

# Statistical Annex

European Economic Forecast – Winter 2017

# Contents

## Output : GDP and its components

|                                          |     |
|------------------------------------------|-----|
| 1. Gross domestic product                | 146 |
| 2. Profiles (q-o-q) of quarterly GDP     | 146 |
| 3. Profiles (y-o-y) of quarterly GDP     | 147 |
| 4. GDP per capita                        | 147 |
| 5. Final domestic demand                 | 148 |
| 6. Final demand                          | 148 |
| 7. Private consumption expenditure       | 149 |
| 8. Government consumption expenditure    | 149 |
| 9. Total investment                      | 150 |
| 10. Investment in construction           | 150 |
| 11. Investment in equipment              | 151 |
| 12. Public investment                    | 151 |
| 13. Potential GDP                        | 152 |
| 14. Output gap relative to potential GDP | 152 |

## Prices

|                                                   |     |
|---------------------------------------------------|-----|
| 15. Deflator of GDP                               | 153 |
| 16. Deflator of private consumption               | 153 |
| 17. Harmonised consumer prices index              | 154 |
| 18. Harmonised consumer prices quarterly profiles | 154 |
| 19. Deflator of exports of goods                  | 155 |
| 20. Deflator of imports of goods                  | 155 |
| 21. Terms of trade of goods                       | 156 |

## Wages, population and labour market

|                                             |     |
|---------------------------------------------|-----|
| 22. Total population                        | 156 |
| 23. Total employment                        | 157 |
| 24. Unemployment rate                       | 157 |
| 25. Compensation of employees per head      | 158 |
| 26. Real compensation of employees per head | 158 |
| 27. Labour productivity                     | 159 |
| 28. Unit labour costs, whole economy        | 159 |
| 29. Real unit labour costs                  | 160 |

## Exchange rates

|                                      |     |
|--------------------------------------|-----|
| 30. Nominal bilateral exchange rates | 160 |
| 31. Nominal effective exchange rates | 161 |
| 32. Relative unit labour costs       | 161 |
| 33. Real effective exchange rates    | 162 |

## General Government

|                                                              |     |
|--------------------------------------------------------------|-----|
| 34. Total expenditure                                        | 162 |
| 35. Total revenue                                            | 163 |
| 36. Net lending (+) or net borrowing (-)                     | 163 |
| 37. Interest expenditure                                     | 164 |
| 38. Primary balance                                          | 164 |
| 39. Cyclically-adjusted net lending (+) or net borrowing (-) | 165 |
| 40. Cyclically-adjusted primary balance                      | 165 |
| 41. Structural budget balance                                | 166 |
| 42. Gross debt                                               | 166 |

## Saving

|                                        |     |
|----------------------------------------|-----|
| 43. Gross national saving              | 167 |
| 44. Gross saving of the private sector | 167 |
| 45. Saving rate of households          | 168 |
| 46. Gross saving of general government | 168 |

## Trade and international payments

|                                             |     |
|---------------------------------------------|-----|
| 47. Exports of goods and services           | 169 |
| 48. Imports of goods and services           | 169 |
| 49. Merchandise trade balance (% of GDP)    | 170 |
| 50. Current-account balance (% of GDP)      | 170 |
| 51. Net lending (+) or net borrowing (-)    | 171 |
| 52. Current-account balance (bn EUR)        | 171 |
| 53. Export markets (goods and services)     | 172 |
| 54. Export performance (goods and services) | 172 |

## World economy

|                                               |     |
|-----------------------------------------------|-----|
| 55. World GDP                                 | 173 |
| 56. World exports of goods and services       | 174 |
| 57. Export shares (goods) in EU trade         | 174 |
| 58. World imports of goods and services       | 175 |
| 59. Import shares (goods) in EU trade         | 175 |
| 60. World merchandise trade balances (bn USD) | 176 |
| 61. World current-account balances (bn USD)   | 176 |
| 62. Primary commodity prices                  | 176 |

Table 1: Gross domestic product, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 2.3             | 2.5     | 0.6     | -0.1 | 1.7  | 1.5  | 1.2                  | 1.4  | 1.6  | 1.2                  | 1.3  | 1.5  |
| Germany        | 1.7             | 1.6     | 0.7     | 0.5  | 1.6  | 1.7  | 1.9                  | 1.6  | 1.8  | 1.9                  | 1.5  | 1.7  |
| Estonia        | 5.2             | 8.2     | -1.5    | 1.4  | 2.8  | 1.4  | 1.1                  | 2.2  | 2.6  | 1.1                  | 2.3  | 2.6  |
| Ireland        | 8.1             | 5.2     | -1.6    | 1.1  | 8.5  | 26.3 | 4.3                  | 3.4  | 3.3  | 4.1                  | 3.6  | 3.5  |
| Greece         | 3.8             | 4.1     | -5.4    | -3.2 | 0.4  | -0.2 | 0.3                  | 2.7  | 3.1  | -0.3                 | 2.7  | 3.1  |
| Spain          | 4.2             | 3.6     | -1.3    | -1.7 | 1.4  | 3.2  | 3.2                  | 2.3  | 2.1  | 3.2                  | 2.3  | 2.1  |
| France         | 2.8             | 2.0     | 0.3     | 0.6  | 0.6  | 1.3  | 1.2                  | 1.4  | 1.7  | 1.3                  | 1.4  | 1.7  |
| Italy          | 1.8             | 1.2     | -1.5    | -1.7 | 0.1  | 0.7  | 0.9                  | 0.9  | 1.1  | 0.7                  | 0.9  | 1.0  |
| Cyprus         | 4.6             | 4.0     | 0.1     | -6.0 | -1.5 | 1.7  | 2.8                  | 2.5  | 2.3  | 2.8                  | 2.5  | 2.3  |
| Latvia         | 5.6             | 9.9     | -2.6    | 2.9  | 2.1  | 2.7  | 1.6                  | 2.8  | 3.0  | 1.9                  | 2.8  | 3.0  |
| Lithuania      | 4.6             | 8.6     | -0.4    | 3.5  | 3.5  | 1.8  | 2.2                  | 2.9  | 2.8  | 2.0                  | 2.7  | 2.8  |
| Luxembourg     | 6.6             | 4.5     | 0.2     | 4.2  | 4.7  | 3.5  | 3.8                  | 4.0  | 3.9  | 3.6                  | 3.8  | 3.6  |
| Malta          | 3.5             | 2.5     | 1.7     | 4.6  | 8.4  | 7.4  | 4.0                  | 3.7  | 3.7  | 4.1                  | 3.7  | 3.7  |
| Netherlands    | 3.2             | 2.3     | 0.0     | -0.2 | 1.4  | 2.0  | 2.1                  | 2.0  | 1.8  | 1.7                  | 1.7  | 1.8  |
| Austria        | 2.7             | 2.5     | 0.6     | 0.1  | 0.6  | 1.0  | 1.5                  | 1.6  | 1.6  | 1.5                  | 1.6  | 1.6  |
| Portugal       | 3.0             | 1.1     | -1.4    | -1.1 | 0.9  | 1.6  | 1.3                  | 1.6  | 1.5  | 0.9                  | 1.2  | 1.4  |
| Slovenia       | 3.9             | 4.7     | -1.1    | -1.1 | 3.1  | 2.3  | 2.5                  | 3.0  | 3.0  | 2.2                  | 2.6  | 2.2  |
| Slovakia       | 2.6             | 7.3     | 1.9     | 1.5  | 2.6  | 3.8  | 3.3                  | 2.9  | 3.6  | 3.4                  | 3.2  | 3.8  |
| Finland        | 3.9             | 3.6     | -0.8    | -0.8 | -0.6 | 0.3  | 1.5                  | 1.2  | 1.5  | 0.8                  | 0.8  | 1.1  |
| Euro area      | 2.6             | 2.2     | -0.3    | -0.3 | 1.2  | 2.0  | 1.7                  | 1.6  | 1.8  | 1.7                  | 1.5  | 1.7  |
| Bulgaria       | 2.2             | 6.6     | 1.1     | 0.9  | 1.3  | 3.6  | 3.3                  | 2.9  | 2.8  | 3.1                  | 2.9  | 2.8  |
| Czech Republic | 2.0             | 5.5     | 0.2     | -0.5 | 2.7  | 4.5  | 2.4                  | 2.6  | 2.7  | 2.2                  | 2.6  | 2.7  |
| Denmark        | 2.0             | 2.0     | -0.4    | 0.9  | 1.7  | 1.6  | 1.0                  | 1.5  | 1.8  | 1.0                  | 1.7  | 1.8  |
| Croatia        | 2.7             | 4.7     | -2.0    | -1.1 | -0.5 | 1.6  | 2.8                  | 3.1  | 2.5  | 2.6                  | 2.5  | 2.3  |
| Hungary        | 4.0             | 3.5     | -1.0    | 2.1  | 4.0  | 3.1  | 1.9                  | 3.5  | 3.2  | 2.1                  | 2.6  | 2.8  |
| Poland         | 3.4             | 5.1     | 3.5     | 1.4  | 3.3  | 3.9  | 2.8                  | 3.2  | 3.1  | 3.1                  | 3.4  | 3.2  |
| Romania        | 2.1             | 6.6     | 0.3     | 3.5  | 3.1  | 3.9  | 4.9                  | 4.4  | 3.7  | 5.2                  | 3.9  | 3.6  |
| Sweden         | 3.4             | 3.5     | 0.5     | 1.2  | 2.6  | 4.1  | 3.3                  | 2.4  | 2.1  | 3.4                  | 2.4  | 2.1  |
| United Kingdom | 3.1             | 2.8     | -0.1    | 1.9  | 3.1  | 2.2  | 2.0                  | 1.5  | 1.2  | 1.9                  | 1.0  | 1.2  |
| EU             | 2.7             | 2.5     | -0.1    | 0.2  | 1.6  | 2.2  | 1.9                  | 1.8  | 1.8  | 1.8                  | 1.6  | 1.8  |
| USA            | 3.2             | 2.9     | 0.6     | 1.7  | 2.4  | 2.6  | 1.6                  | 2.3  | 2.2  | 1.6                  | 2.1  | 1.9  |
| Japan          | 0.4             | 1.7     | -0.2    | 2.0  | 0.3  | 1.2  | 0.9                  | 1.0  | 0.5  | 0.7                  | 0.8  | 0.4  |

Table 2: Profiles (qoq) of quarterly GDP, volume (percentage change from previous quarter, 2016-18)

1.2.2017

|                | 2016/1 | 2016/2 | 2016/3 | 2016/4 | 2017/1 | 2017/2 | 2017/3 | 2017/4 | 2018/1 | 2018/2 | 2018/3 | 2018/4 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Belgium        | 0.1    | 0.5    | 0.2    | 0.4    | 0.3    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    |
| Germany        | 0.7    | 0.4    | 0.2    | 0.6    | 0.6    | 0.6    | 0.5    | 0.5    | 0.4    | 0.4    | 0.4    | 0.4    |
| Estonia        | -0.5   | 0.5    | 0.2    | 0.7    | 0.6    | 0.6    | 0.6    | 0.7    | 0.6    | 0.6    | 0.6    | 0.6    |
| Ireland        | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Greece         | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Spain          | 0.8    | 0.8    | 0.7    | 0.7    | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    |
| France         | 0.6    | -0.1   | 0.2    | 0.4    | 0.6    | 0.3    | 0.3    | 0.4    | 0.4    | 0.5    | 0.5    | 0.5    |
| Italy          | 0.4    | 0.1    | 0.3    | 0.3    | 0.2    | 0.2    | 0.3    | 0.3    | 0.3    | 0.2    | 0.2    | 0.2    |
| Cyprus         | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Latvia         | -0.1   | 0.6    | 0.2    | 0.8    | 0.4    | 1.4    | 0.6    | 0.7    | 0.7    | 0.7    | 0.8    | 0.7    |
| Lithuania      | 0.6    | 0.4    | 0.4    | 1.4    | 1.0    | 0.5    | 0.5    | 0.7    | 0.8    | 0.7    | 0.7    | 0.7    |
| Luxembourg     | -0.5   | 1.8    | -0.1   | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Malta          | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Netherlands    | 0.7    | 0.7    | 0.8    | 0.5    | 0.4    | 0.4    | 0.4    | 0.4    | 0.5    | 0.5    | 0.4    | 0.4    |
| Austria        | 0.6    | 0.1    | 0.5    | 0.6    | 0.4    | 0.3    | 0.4    | 0.4    | 0.4    | 0.3    | 0.4    | 0.4    |
| Portugal       | 0.2    | 0.3    | 0.8    | 0.6    | 0.3    | 0.3    | 0.3    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    |
| Slovenia       | 0.6    | 0.7    | 1.0    | 0.4    | 0.6    | 1.0    | 0.9    | 0.9    | 0.7    | 0.6    | 0.5    | 0.5    |
| Slovakia       | 0.7    | 0.9    | 0.7    | 0.7    | 0.8    | 0.8    | 0.8    | 0.9    | 1.0    | 1.0    | 0.9    | 0.9    |
| Finland        | 0.8    | -0.1   | 0.4    | 0.5    | 0.3    | 0.3    | 0.3    | 0.3    | 0.4    | 0.4    | 0.4    | 0.4    |
| Euro area      | 0.5    | 0.3    | 0.4    | 0.5    | 0.5    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    |
| Bulgaria       | 0.8    | 0.9    | 0.7    | 0.8    | 0.6    | 0.8    | 0.8    | 0.7    | 0.7    | 0.8    | 0.6    | 0.7    |
| Czech Republic | 0.4    | 0.9    | 0.2    | 0.6    | 0.7    | 0.7    | 0.7    | 0.7    | 0.6    | 0.6    | 0.6    | 0.7    |
| Denmark        | 0.8    | 0.3    | 0.4    | 0.3    | 0.3    | 0.4    | 0.4    | 0.4    | 0.4    | 0.5    | 0.5    | 0.5    |
| Croatia        | 0.6    | 0.7    | 1.7    | 1.1    | 0.5    | 0.5    | 0.5    | 0.5    | 0.7    | 0.7    | 0.7    | 0.8    |
| Hungary        | -0.6   | 1.1    | 0.3    | 2.4    | 0.4    | 0.5    | 0.3    | 1.0    | 0.2    | 1.0    | 1.8    | 1.8    |
| Poland         | -0.1   | 0.8    | 0.2    | 1.4    | 0.6    | 0.7    | 0.8    | 0.7    | 0.8    | 0.8    | 0.8    | 0.8    |
| Romania        | 1.5    | 1.5    | 0.6    | 1.3    | 1.2    | 1.0    | 0.9    | 1.0    | 0.9    | 0.7    | 1.0    | 1.0    |
| Sweden         | 0.4    | 0.6    | 0.5    | 0.7    | 0.6    | 0.4    | 0.4    | 0.3    | 0.7    | 0.6    | 0.5    | 0.5    |
| United Kingdom | 0.3    | 0.6    | 0.6    | 0.6    | 0.4    | 0.3    | 0.2    | 0.2    | 0.3    | 0.3    | 0.3    | 0.4    |
| EU             | 0.5    | 0.4    | 0.5    | 0.6    | 0.5    | 0.4    | 0.4    | 0.4    | 0.4    | 0.5    | 0.5    | 0.5    |
| USA            | 0.2    | 0.4    | 0.9    | 0.5    | 0.5    | 0.5    | 0.6    | 0.6    | 0.5    | 0.6    | 0.6    | 0.5    |
| Japan          | 0.7    | 0.5    | 0.3    | 0.1    | 0.3    | 0.3    | 0.1    | 0.0    | 0.1    | 0.1    | 0.2    | 0.1    |

Table 3: Profile (yoy) of quarterly GDP, volume (percentage change from corresponding quarter in previous year, 2016-18)

1.2.2017

|                | 2016/1 | 2016/2 | 2016/3 | 2016/4 | 2017/1 | 2017/2 | 2017/3 | 2017/4 | 2018/1 | 2018/2 | 2018/3 | 2018/4 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Belgium        | 1.3    | 1.2    | 1.3    | 1.1    | 1.3    | 1.3    | 1.5    | 1.5    | 1.6    | 1.6    | 1.6    | 1.6    |
| Germany        | 1.8    | 1.7    | 1.7    | 1.9    | 1.8    | 1.9    | 2.3    | 2.2    | 2.0    | 1.9    | 1.8    | 1.7    |
| Estonia        | 1.5    | 0.6    | 1.3    | 0.8    | 1.9    | 2.0    | 2.4    | 2.4    | 2.5    | 2.6    | 2.6    | 2.5    |
| Ireland        | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Greece         | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Spain          | 3.4    | 3.4    | 3.2    | 3.0    | 2.7    | 2.4    | 2.1    | 2.0    | 2.0    | 2.1    | 2.1    | 2.1    |
| France         | 1.2    | 1.1    | 0.9    | 1.1    | 1.1    | 1.6    | 1.7    | 1.7    | 1.5    | 1.6    | 1.8    | 1.9    |
| Italy          | 1.0    | 0.8    | 1.0    | 1.0    | 0.9    | 1.0    | 1.0    | 1.1    | 1.1    | 1.1    | 1.0    | 1.0    |
| Cyprus         | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Latvia         | 1.2    | 0.8    | 0.3    | 1.5    | 2.0    | 2.8    | 3.2    | 3.1    | 3.5    | 2.8    | 2.9    | 2.9    |
| Lithuania      | 2.5    | 2.1    | 2.0    | 2.8    | 3.2    | 3.3    | 3.3    | 2.7    | 2.5    | 2.7    | 3.0    | 3.0    |
| Luxembourg     | 3.5    | 5.1    | 4.8    | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Malta          | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Netherlands    | 1.2    | 1.9    | 2.5    | 2.7    | 2.4    | 2.1    | 1.7    | 1.6    | 1.7    | 1.8    | 1.8    | 1.8    |
| Austria        | 1.5    | 1.3    | 1.5    | 1.7    | 1.5    | 1.8    | 1.7    | 1.5    | 1.5    | 1.5    | 1.6    | 1.6    |
| Portugal       | 0.9    | 0.9    | 1.6    | 1.9    | 2.0    | 2.0    | 1.4    | 1.2    | 1.3    | 1.5    | 1.6    | 1.5    |
| Slovenia       | 2.1    | 2.2    | 3.0    | 2.7    | 2.7    | 3.0    | 2.9    | 3.4    | 3.5    | 3.1    | 2.7    | 2.4    |
| Slovakia       | 3.7    | 3.6    | 3.2    | 3.0    | 3.1    | 3.0    | 3.1    | 3.3    | 3.6    | 3.8    | 3.8    | 3.8    |
| Finland        | 2.0    | 0.9    | 1.6    | 1.6    | 1.0    | 1.4    | 1.3    | 1.2    | 1.3    | 1.5    | 1.5    | 1.5    |
| Euro area      | 1.7    | 1.6    | 1.8    | 1.8    | 1.7    | 1.8    | 1.8    | 1.7    | 1.7    | 1.7    | 1.8    | 1.8    |
| Bulgaria       | 3.4    | 3.6    | 3.4    | 3.3    | 3.1    | 3.1    | 3.2    | 3.0    | 3.1    | 3.0    | 2.8    | 2.8    |
| Czech Republic | 3.0    | 2.6    | 1.9    | 2.2    | 2.6    | 2.3    | 2.7    | 2.8    | 2.7    | 2.7    | 2.6    | 2.7    |
| Denmark        | 0.8    | 0.4    | 1.2    | 1.8    | 1.4    | 1.4    | 1.5    | 1.5    | 1.7    | 1.8    | 1.8    | 1.9    |
| Croatia        | 2.3    | 2.0    | 2.7    | 4.1    | 4.0    | 3.8    | 2.6    | 2.0    | 2.2    | 2.3    | 2.6    | 2.9    |
| Hungary        | 0.9    | 1.9    | 1.6    | 3.1    | 4.2    | 3.7    | 3.6    | 2.2    | 2.0    | 2.4    | 4.0    | 4.7    |
| Poland         | 2.8    | 3.1    | 2.2    | 2.3    | 3.0    | 2.8    | 3.5    | 2.8    | 3.1    | 3.2    | 3.2    | 3.3    |
| Romania        | 4.1    | 5.8    | 4.5    | 5.0    | 4.7    | 4.2    | 4.5    | 4.2    | 3.8    | 3.5    | 3.7    | 3.7    |
| Sweden         | 4.2    | 3.6    | 2.8    | 2.2    | 2.3    | 2.2    | 2.1    | 1.6    | 1.8    | 2.0    | 2.1    | 2.3    |
| United Kingdom | 1.8    | 2.0    | 2.2    | 2.2    | 2.2    | 1.8    | 1.4    | 0.9    | 0.9    | 1.0    | 1.2    | 1.4    |
| EU             | 1.8    | 1.8    | 1.9    | 1.9    | 1.9    | 1.9    | 1.9    | 1.7    | 1.7    | 1.7    | 1.8    | 1.8    |
| USA            | 1.6    | 1.3    | 1.7    | 1.9    | 2.2    | 2.4    | 2.1    | 2.2    | 2.2    | 2.2    | 2.2    | 2.2    |
| Japan          | 0.3    | 0.9    | 1.0    | 1.6    | 1.2    | 1.0    | 0.9    | 0.8    | 0.6    | 0.4    | 0.4    | 0.5    |

Table 4: Gross domestic product per capita (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 2.0             | 1.9     | -0.2    | -0.5 | 1.2  | 1.0  | 0.6                  | 0.8  | 1.1  | 0.7                  | 0.8  | 1.0  |
| Germany        | 1.7             | 1.8     | 0.8     | 0.2  | 1.2  | 0.8  | 0.9                  | 0.8  | 1.2  | 0.7                  | 0.3  | 0.9  |
| Estonia        | 5.5             | 8.9     | -1.3    | 1.8  | 3.2  | 1.6  | 1.1                  | 2.2  | 2.6  | 1.1                  | 2.3  | 2.6  |
| Ireland        | 6.6             | 2.8     | -2.5    | 0.8  | 8.2  | 25.5 | 3.4                  | 2.4  | 2.4  | 3.2                  | 2.6  | 2.6  |
| Greece         | 3.3             | 3.8     | -5.4    | -2.5 | 1.0  | 0.1  | 0.3                  | 2.7  | 3.1  | -0.3                 | 2.7  | 3.1  |
| Spain          | 3.5             | 1.8     | -1.9    | -1.3 | 1.7  | 3.3  | 3.4                  | 2.4  | 2.2  | 3.3                  | 2.4  | 2.2  |
| France         | 2.2             | 1.3     | -0.2    | 0.1  | 0.2  | 0.9  | 0.7                  | 0.9  | 1.3  | 0.8                  | 0.9  | 1.3  |
| Italy          | 1.7             | 0.6     | -2.0    | -2.2 | -0.1 | 0.8  | 0.8                  | 0.6  | 0.9  | 0.7                  | 0.6  | 0.7  |
| Cyprus         | 3.4             | 2.4     | -2.3    | -5.7 | -0.4 | 2.3  | 3.1                  | 2.3  | 1.9  | 3.1                  | 2.3  | 1.9  |
| Latvia         | 6.7             | 10.9    | -1.0    | 4.0  | 3.0  | 3.5  | 2.3                  | 3.4  | 3.5  | 2.5                  | 3.4  | 3.5  |
| Lithuania      | 5.4             | 10.0    | 1.1     | 4.6  | 4.4  | 2.7  | 3.4                  | 4.1  | 3.8  | 3.2                  | 3.9  | 3.9  |
| Luxembourg     | 5.3             | 3.0     | -1.7    | 1.6  | 2.3  | 1.5  | 2.0                  | 2.1  | 1.9  | 1.5                  | 1.7  | 1.5  |
| Malta          | 2.8             | 2.0     | 1.1     | 3.6  | 7.4  | 6.3  | 3.1                  | 2.9  | 2.9  | 3.3                  | 2.9  | 3.0  |
| Netherlands    | 2.5             | 2.0     | -0.5    | -0.5 | 1.0  | 1.5  | 1.5                  | 1.3  | 1.2  | 1.1                  | 1.0  | 1.2  |
| Austria        | 2.4             | 2.0     | 0.3     | -0.5 | -0.1 | 0.0  | 0.7                  | 1.1  | 1.1  | 0.7                  | 1.1  | 1.1  |
| Portugal       | 2.4             | 0.9     | -1.3    | -0.6 | 1.4  | 2.0  | 1.8                  | 2.1  | 2.0  | 1.4                  | 1.7  | 1.8  |
| Slovenia       | 3.8             | 4.5     | -1.5    | -1.2 | 3.0  | 2.2  | 2.3                  | 2.8  | 2.9  | 2.1                  | 2.4  | 2.1  |
| Slovakia       | 2.6             | 7.2     | 1.8     | 1.4  | 2.5  | 3.8  | 3.3                  | 2.9  | 3.6  | 3.4                  | 3.2  | 3.8  |
| Finland        | 3.7             | 3.2     | -1.2    | -1.2 | -1.1 | -0.1 | 1.1                  | 0.8  | 1.1  | 0.4                  | 0.4  | 0.7  |
| Euro area      | 2.2             | 1.6     | -0.6    | -0.5 | 1.0  | 1.7  | 1.3                  | 1.3  | 1.5  | 1.2                  | 1.1  | 1.4  |
| Bulgaria       | 3.4             | 7.4     | 1.7     | 1.4  | 1.9  | 4.0  | 3.9                  | 3.6  | 3.5  | 3.8                  | 3.5  | 3.4  |
| Czech Republic | 2.2             | 5.2     | -0.1    | -0.5 | 2.6  | 4.4  | 2.2                  | 2.5  | 2.6  | 2.0                  | 2.5  | 2.6  |
| Denmark        | 1.7             | 1.7     | -0.9    | 0.5  | 1.1  | 0.9  | 0.2                  | 0.9  | 1.2  | 0.2                  | 1.2  | 1.4  |
| Croatia        | 3.9             | 4.7     | -1.7    | -0.8 | 0.1  | 2.1  | 4.0                  | 3.4  | 2.7  | 2.8                  | 2.7  | 2.6  |
| Hungary        | 4.2             | 3.7     | -0.7    | 2.4  | 4.3  | 3.4  | 2.0                  | 3.7  | 3.4  | 2.2                  | 2.8  | 2.9  |
| Poland         | 3.4             | 5.1     | 3.2     | 1.5  | 3.3  | 4.0  | 2.8                  | 3.2  | 3.2  | 3.2                  | 3.5  | 3.3  |
| Romania        | 2.9             | 7.4     | 1.1     | 3.9  | 3.5  | 4.4  | 5.7                  | 4.9  | 4.4  | 5.2                  | 4.1  | 3.9  |
| Sweden         | 3.2             | 3.0     | -0.3    | 0.4  | 1.6  | 3.0  | 2.1                  | 1.0  | 0.5  | 2.2                  | 0.9  | 0.5  |
| United Kingdom | 2.7             | 2.1     | -0.8    | 1.3  | 2.3  | 1.4  | 1.2                  | 0.8  | 0.5  | 1.2                  | 0.3  | 0.5  |
| EU             | 2.5             | 2.1     | -0.4    | 0.0  | 1.4  | 1.9  | 1.5                  | 1.4  | 1.5  | 1.4                  | 1.2  | 1.4  |
| USA            | 2.1             | 1.9     | -0.2    | 0.9  | 1.6  | 1.8  | 0.9                  | 1.5  | 1.5  | 0.8                  | 1.3  | 1.1  |
| Japan          | 0.2             | 1.6     | -0.2    | 2.2  | 0.5  | 1.3  | 1.1                  | 1.1  | 0.6  | 0.8                  | 0.9  | 0.5  |

Table 5: Domestic demand, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 1.7             | 2.5     | 0.8     | -0.5 | 2.3  | 1.5  | 0.4                  | 1.1  | 1.5  | 0.6                  | 1.3  | 1.5  |
| Germany        | 1.0             | 0.9     | 0.6     | 0.9  | 1.4  | 1.6  | 2.2                  | 2.0  | 2.1  | 1.9                  | 1.8  | 2.0  |
| Estonia        | 5.8             | 10.2    | -3.2    | 1.5  | 2.5  | 0.7  | 2.2                  | 3.0  | 3.1  | 2.8                  | 2.9  | 2.9  |
| Ireland        | 7.5             | 6.0     | -3.0    | -1.9 | 7.7  | 9.9  | 4.2                  | 3.3  | 3.2  | 7.5                  | 3.7  | 2.9  |
| Greece         | 4.5             | 4.6     | -7.0    | -4.3 | 0.5  | -1.2 | 0.7                  | 2.5  | 2.9  | 0.0                  | 2.4  | 2.9  |
| Spain          | 4.9             | 4.6     | -3.0    | -3.2 | 1.9  | 3.4  | 2.9                  | 2.1  | 2.0  | 3.0                  | 2.1  | 1.9  |
| France         | 3.0             | 2.4     | 0.3     | 0.7  | 1.1  | 1.5  | 2.0                  | 1.4  | 2.0  | 1.8                  | 1.6  | 2.1  |
| Italy          | 2.3             | 1.2     | -2.0    | -2.6 | 0.1  | 1.1  | 1.0                  | 1.1  | 1.4  | 0.9                  | 1.1  | 1.3  |
| Cyprus         | 4.0             | 5.6     | -0.6    | -9.4 | -1.4 | 2.9  | 2.0                  | 2.5  | 2.1  | 2.9                  | 2.6  | 2.1  |
| Latvia         | 6.1             | 12.7    | -5.2    | 2.0  | 0.1  | 2.4  | 2.6                  | 3.7  | 3.8  | 2.5                  | 3.7  | 3.8  |
| Lithuania      | 4.4             | 10.9    | -3.4    | 3.2  | 3.4  | 7.1  | 1.9                  | 4.1  | 2.6  | -0.4                 | 4.0  | 2.7  |
| Luxembourg     | 5.0             | 3.5     | 2.3     | 1.3  | 3.7  | 2.4  | 2.3                  | 3.7  | 2.7  | 3.3                  | 3.8  | 3.4  |
| Malta          | 1.3             | 3.8     | 0.9     | 2.7  | 2.9  | 13.1 | 2.7                  | 3.6  | 3.6  | 4.3                  | 4.2  | 1.7  |
| Netherlands    | 3.3             | 1.9     | -0.4    | -1.4 | 0.9  | 2.2  | 2.3                  | 2.3  | 2.1  | 1.7                  | 2.1  | 2.0  |
| Austria        | 1.6             | 2.3     | 0.6     | 0.0  | 0.1  | 0.6  | 1.9                  | 1.4  | 1.2  | 1.7                  | 1.4  | 1.2  |
| Portugal       | 3.5             | 1.1     | -2.8    | -2.0 | 2.2  | 2.5  | 1.3                  | 1.7  | 1.5  | 1.1                  | 1.4  | 1.4  |
| Slovenia       | 3.7             | 5.0     | -2.8    | -2.0 | 1.8  | 1.4  | 1.9                  | 3.2  | 3.4  | 1.7                  | 2.7  | 2.6  |
| Slovakia       | 2.1             | 5.6     | -0.1    | 0.3  | 3.2  | 4.7  | 1.5                  | 2.8  | 3.4  | 2.2                  | 3.4  | 3.3  |
| Finland        | 3.1             | 3.6     | 0.0     | -1.1 | -0.1 | 1.4  | 1.7                  | 1.0  | 1.2  | 1.5                  | 1.0  | 1.0  |
| Euro area      | 2.5             | 2.2     | -0.8    | -0.7 | 1.2  | 1.8  | 1.9                  | 1.7  | 2.0  | 1.8                  | 1.7  | 1.9  |
| Bulgaria       | 8.2             | 9.8     | -1.1    | -2.2 | 2.7  | 3.4  | 2.1                  | 2.8  | 2.9  | 2.0                  | 2.7  | 2.8  |
| Czech Republic | 2.2             | 4.4     | -0.8    | -0.6 | 3.4  | 4.7  | 1.7                  | 2.4  | 2.6  | 1.5                  | 2.4  | 2.6  |
| Denmark        | 1.5             | 3.1     | -0.8    | 0.8  | 1.5  | 1.3  | 1.6                  | 1.7  | 2.0  | 1.4                  | 1.8  | 1.9  |
| Croatia        | 2.0             | 5.4     | -3.2    | -1.1 | -1.9 | 1.2  | 3.3                  | 3.3  | 3.2  | 2.8                  | 2.9  | 2.8  |
| Hungary        | 4.7             | 2.6     | -2.7    | 2.3  | 4.6  | 1.4  | 1.1                  | 5.0  | 3.7  | 1.2                  | 3.7  | 3.1  |
| Poland         | 3.0             | 5.5     | 2.6     | -0.6 | 4.7  | 3.4  | 2.9                  | 3.3  | 3.3  | 3.0                  | 3.7  | 3.3  |
| Romania        | 3.2             | 11.3    | -1.1    | -0.1 | 3.4  | 5.5  | 7.5                  | 6.2  | 4.6  | 7.8                  | 5.2  | 4.3  |
| Sweden         | 2.9             | 3.2     | 0.8     | 1.6  | 2.9  | 4.0  | 3.8                  | 2.4  | 1.9  | 4.2                  | 2.5  | 2.0  |
| United Kingdom | 3.9             | 3.0     | -0.5    | 2.1  | 3.4  | 1.9  | 2.1                  | 1.6  | 0.6  | 2.0                  | 0.6  | 0.3  |
| EU             | 2.8             | 2.6     | -0.7    | -0.1 | 1.8  | 2.0  | 2.1                  | 1.9  | 1.8  | 2.0                  | 1.7  | 1.7  |
| USA            | 3.8             | 2.9     | 0.2     | 1.3  | 2.5  | 3.2  | 1.7                  | 2.4  | 2.7  | 2.0                  | 2.0  | 2.0  |
| Japan          | 0.2             | 1.0     | 0.0     | 2.4  | 0.4  | 0.7  | 0.7                  | 1.0  | 0.5  | 0.7                  | 0.8  | 0.3  |

Table 6: Final demand, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 3.1             | 3.4     | 1.3     | 0.1  | 3.5  | 2.8  | 2.8                  | 2.4  | 2.8  | 2.0                  | 2.5  | 2.8  |
| Germany        | 2.4             | 3.0     | 1.1     | 1.2  | 2.3  | 2.8  | 2.3                  | 2.3  | 2.5  | 2.2                  | 2.1  | 2.7  |
| Estonia        | 4.8             | 11.5    | 0.3     | 1.9  | 2.8  | 0.1  | 2.9                  | 3.1  | 3.2  | 2.7                  | 3.1  | 3.2  |
| Ireland        | 11.6            | 5.5     | -0.3    | 0.9  | 11.6 | 24.2 | 3.0                  | 3.7  | 3.8  | 4.5                  | 4.0  | 4.1  |
| Greece         | 5.0             | 5.0     | -6.1    | -3.0 | 2.1  | -0.1 | 0.7                  | 2.8  | 3.3  | -0.9                 | 2.7  | 3.3  |
| Spain          | 5.2             | 4.6     | -2.2    | -1.4 | 2.5  | 3.8  | 3.2                  | 2.6  | 2.6  | 3.8                  | 2.7  | 2.6  |
| France         | 3.7             | 2.6     | 0.5     | 0.9  | 1.6  | 2.5  | 1.8                  | 1.8  | 2.5  | 1.6                  | 1.9  | 2.5  |
| Italy          | 2.4             | 1.9     | -1.8    | -1.9 | 0.8  | 1.8  | 1.1                  | 1.5  | 1.8  | 1.1                  | 1.5  | 1.8  |
| Cyprus         | 3.7             | 4.2     | -0.3    | -5.5 | 0.7  | 1.8  | 3.7                  | 3.3  | 2.8  | 3.9                  | 3.4  | 2.8  |
| Latvia         | 5.8             | 12.6    | -2.4    | 1.7  | 1.5  | 2.5  | 2.4                  | 3.3  | 3.6  | 2.3                  | 3.3  | 3.6  |
| Lithuania      | 5.4             | 10.6    | 1.0     | 6.1  | 3.4  | 3.7  | 2.2                  | 3.8  | 3.1  | 1.5                  | 3.5  | 3.0  |
| Luxembourg     | 7.6             | 6.7     | 1.5     | 4.9  | 9.9  | 10.2 | 3.5                  | 4.5  | 4.4  | 2.8                  | 3.9  | 4.1  |
| Malta          | 2.8             | 4.9     | 4.4     | 1.7  | 4.3  | 7.6  | 2.0                  | 3.6  | 3.7  | 3.0                  | 3.9  | 3.0  |
| Netherlands    | 4.3             | 3.5     | 0.7     | 0.3  | 2.6  | 3.5  | 2.8                  | 2.8  | 2.6  | 2.5                  | 2.8  | 2.8  |
| Austria        | 3.3             | 3.5     | 0.8     | 0.2  | 0.9  | 1.6  | 2.2                  | 2.0  | 1.9  | 2.1                  | 1.9  | 1.9  |
| Portugal       | 3.8             | 2.0     | -1.7    | 0.5  | 2.8  | 3.6  | 2.1                  | 2.4  | 2.3  | 1.6                  | 2.0  | 2.2  |
| Slovenia       | 4.9             | 7.1     | -1.4    | 0.2  | 3.5  | 3.3  | 4.0                  | 3.7  | 4.0  | 3.8                  | 3.3  | 3.5  |
| Slovakia       | 3.5             | 10.3    | 1.8     | 3.4  | 3.4  | 5.8  | 2.8                  | 4.0  | 5.0  | 3.7                  | 4.3  | 4.9  |
| Finland        | 4.6             | 4.5     | -0.4    | -0.4 | -0.8 | 1.5  | 1.5                  | 1.2  | 1.8  | 0.9                  | 1.2  | 1.5  |
| Euro area      | 3.5             | 3.2     | -0.1    | 0.2  | 2.2  | 3.3  | 2.2                  | 2.3  | 2.5  | 2.1                  | 2.2  | 2.6  |
| Bulgaria       | 2.8             | 10.7    | 0.2     | 2.2  | 2.8  | 4.3  | 3.3                  | 3.4  | 3.5  | 3.2                  | 3.4  | 3.5  |
| Czech Republic | 3.9             | 8.5     | 1.3     | -0.3 | 5.8  | 6.1  | 2.4                  | 3.3  | 3.4  | 3.2                  | 3.4  | 3.6  |
| Denmark        | 3.2             | 3.6     | -0.1    | 1.1  | 2.3  | 1.5  | 1.1                  | 2.1  | 2.5  | 1.1                  | 2.2  | 2.5  |
| Croatia        | 3.1             | 5.5     | -2.7    | 0.2  | 1.0  | 4.0  | 3.9                  | 3.8  | 3.6  | 3.9                  | 3.2  | 3.2  |
| Hungary        | 7.7             | 7.2     | -0.5    | 3.2  | 7.1  | 4.5  | 3.9                  | 5.0  | 4.8  | 3.9                  | 4.4  | 4.8  |
| Poland         | 4.0             | 6.8     | 3.3     | 1.5  | 5.4  | 4.8  | 4.4                  | 4.2  | 4.4  | 4.8                  | 4.6  | 4.4  |
| Romania        | 5.1             | 11.0    | 0.0     | 5.1  | 4.7  | 5.5  | 6.7                  | 5.8  | 4.8  | 7.0                  | 5.2  | 4.7  |
| Sweden         | 3.8             | 4.4     | 0.8     | 0.8  | 3.6  | 4.5  | 3.5                  | 2.7  | 2.5  | 3.6                  | 2.8  | 2.5  |
| United Kingdom | 3.9             | 3.4     | -0.3    | 1.9  | 2.9  | 2.8  | 2.0                  | 2.0  | 1.2  | 2.3                  | 1.2  | 1.1  |
| EU             | 3.6             | 3.5     | 0.0     | 0.6  | 2.6  | 3.4  | 2.3                  | 2.4  | 2.5  | 2.3                  | 2.3  | 2.5  |
| USA            | 3.6             | 3.3     | 0.6     | 1.6  | 2.7  | 2.9  | 1.5                  | 2.4  | 2.8  | 1.9                  | 2.2  | 2.2  |
| Japan          | 0.5             | 2.0     | -0.1    | 2.2  | 1.6  | 1.0  | 0.6                  | 1.0  | 0.6  | 0.5                  | 0.8  | 0.4  |

Table 7: Private consumption expenditure, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year   |         |         |      |      |      | Winter 2017 |      |      | Autumn 2016 |      |      |
|----------------|----------|---------|---------|------|------|------|-------------|------|------|-------------|------|------|
|                | averages |         |         |      |      |      | forecast    |      |      | forecast    |      |      |
|                | 1998-02  | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016        | 2017 | 2018 | 2016        | 2017 | 2018 |
| Belgium        | 1.7      | 1.3     | 1.2     | 0.7  | 0.6  | 1.1  | 0.7         | 1.4  | 1.5  | 0.7         | 1.3  | 1.4  |
| Germany        | 1.3      | 0.6     | 0.8     | 0.7  | 0.9  | 2.0  | 2.0         | 1.6  | 1.7  | 1.7         | 1.4  | 1.4  |
| Estonia        | 5.8      | 9.5     | -3.0    | 3.8  | 3.3  | 4.7  | 4.0         | 3.4  | 2.8  | 3.3         | 2.9  | 2.8  |
| Ireland        | 7.2      | 5.4     | -1.6    | -0.3 | 1.8  | 5.0  | 2.7         | 2.5  | 2.5  | 3.4         | 2.1  | 1.8  |
| Greece         | 3.9      | 3.6     | -4.6    | -2.6 | 0.4  | -0.2 | 0.6         | 1.6  | 1.6  | -0.5        | 1.5  | 1.6  |
| Spain          | 4.1      | 3.5     | -2.0    | -3.1 | 1.6  | 2.9  | 3.0         | 2.1  | 1.8  | 3.2         | 2.1  | 1.6  |
| France         | 3.2      | 2.1     | 0.5     | 0.5  | 0.7  | 1.5  | 1.9         | 1.2  | 1.6  | 1.5         | 1.3  | 1.6  |
| Italy          | 1.8      | 1.1     | -1.1    | -2.5 | 0.4  | 1.5  | 1.4         | 0.9  | 1.2  | 1.2         | 0.9  | 1.1  |
| Cyprus         | 4.5      | 5.6     | 0.5     | -5.9 | 0.7  | 1.9  | 3.0         | 1.8  | 1.4  | 2.4         | 1.8  | 1.5  |
| Latvia         | 3.6      | 11.6    | -3.3    | 5.0  | 1.3  | 3.5  | 3.6         | 3.9  | 3.9  | 3.8         | 3.9  | 4.0  |
| Lithuania      | 5.4      | 11.1    | -2.2    | 4.3  | 4.3  | 4.1  | 5.3         | 4.0  | 2.6  | 4.4         | 3.7  | 2.6  |
| Luxembourg     | 4.6      | 2.0     | 1.8     | 2.6  | 2.7  | 1.8  | 1.7         | 3.3  | 2.4  | 2.3         | 4.6  | 4.1  |
| Malta          | 3.4      | 2.5     | 0.9     | 2.2  | 2.6  | 5.5  | 3.6         | 2.8  | 2.7  | 4.0         | 2.8  | 2.7  |
| Netherlands    | 3.7      | 0.5     | -0.4    | -1.0 | 0.3  | 1.8  | 1.6         | 2.0  | 1.9  | 1.3         | 1.9  | 1.8  |
| Austria        | 2.1      | 1.9     | 0.8     | -0.1 | -0.3 | 0.0  | 1.3         | 1.2  | 1.1  | 1.3         | 1.2  | 1.1  |
| Portugal       | 3.2      | 1.6     | -1.6    | -1.2 | 2.3  | 2.6  | 2.1         | 1.6  | 1.2  | 1.8         | 1.1  | 1.0  |
| Slovenia       | 3.0      | 3.2     | 0.4     | -4.0 | 2.0  | 0.5  | 2.7         | 3.2  | 2.9  | 2.1         | 2.1  | 1.7  |
| Slovakia       | 3.8      | 5.4     | 1.0     | -0.8 | 1.4  | 2.2  | 2.7         | 2.9  | 2.8  | 2.9         | 3.3  | 3.1  |
| Finland        | 3.1      | 3.7     | 1.1     | -0.5 | 0.8  | 1.5  | 2.0         | 1.2  | 1.3  | 1.4         | 0.8  | 0.8  |
| Euro area      | 2.5      | 1.7     | -0.2    | -0.6 | 0.8  | 1.8  | 1.9         | 1.5  | 1.6  | 1.7         | 1.4  | 1.5  |
| Bulgaria       | 5.3      | 8.9     | 1.0     | -2.5 | 2.7  | 4.5  | 3.2         | 2.9  | 2.8  | 3.2         | 2.9  | 2.8  |
| Czech Republic | 1.9      | 3.9     | 0.5     | 0.5  | 1.8  | 3.0  | 2.6         | 2.4  | 2.4  | 2.6         | 2.5  | 2.5  |
| Denmark        | 0.9      | 2.9     | -0.3    | 0.3  | 0.5  | 1.9  | 1.8         | 1.7  | 2.0  | 2.0         | 1.9  | 2.0  |
| Croatia        | 2.2      | 4.3     | -2.1    | -1.8 | -1.6 | 1.2  | 3.0         | 3.4  | 3.0  | 2.7         | 2.5  | 2.4  |
| Hungary        | 5.4      | 3.1     | -2.4    | 0.3  | 2.5  | 3.4  | 5.0         | 4.8  | 3.9  | 4.9         | 4.0  | 3.6  |
| Poland         | 3.8      | 3.6     | 3.4     | 0.3  | 2.4  | 3.2  | 3.6         | 3.9  | 2.9  | 3.7         | 3.9  | 2.9  |
| Romania        | 3.6      | 12.2    | -0.2    | 0.7  | 4.7  | 6.0  | 9.0         | 6.7  | 4.2  | 9.0         | 5.2  | 3.7  |
| Sweden         | 3.2      | 2.9     | 1.4     | 1.9  | 2.1  | 2.7  | 2.3         | 2.6  | 2.4  | 2.8         | 2.6  | 2.4  |
| United Kingdom | 4.1      | 2.9     | -0.4    | 1.6  | 2.2  | 2.4  | 2.8         | 1.9  | 0.9  | 2.9         | 1.5  | 0.7  |
| EU             | 2.8      | 2.2     | -0.2    | -0.1 | 1.2  | 2.1  | 2.3         | 1.8  | 1.6  | 2.1         | 1.6  | 1.5  |
| USA            | 4.2      | 3.2     | 0.7     | 1.5  | 2.9  | 3.2  | 2.7         | 2.5  | 2.8  | 2.6         | 2.2  | 2.1  |
| Japan          | 1.0      | 1.0     | 0.5     | 2.4  | -0.9 | -0.4 | 0.3         | 0.6  | 0.6  | 0.4         | 0.5  | 0.5  |

Table 8: Government consumption expenditure, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year   |         |         |      |      |      | Winter 2017 |      |      | Autumn 2016 |      |      |
|----------------|----------|---------|---------|------|------|------|-------------|------|------|-------------|------|------|
|                | averages |         |         |      |      |      | forecast    |      |      | forecast    |      |      |
|                | 1998-02  | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016        | 2017 | 2018 | 2016        | 2017 | 2018 |
| Belgium        | 2.2      | 1.3     | 1.5     | 0.1  | 1.4  | 0.5  | 0.0         | -0.2 | 0.3  | 0.4         | -0.3 | 0.3  |
| Germany        | 1.3      | 0.5     | 1.9     | 1.2  | 1.2  | 2.7  | 4.2         | 3.0  | 2.8  | 3.9         | 2.8  | 2.5  |
| Estonia        | 1.0      | 4.4     | 1.1     | 1.9  | 2.7  | 3.4  | 1.5         | 1.9  | 1.6  | 0.0         | 1.3  | 0.6  |
| Ireland        | 7.7      | 4.2     | -1.9    | -1.3 | 4.5  | 0.3  | 5.4         | 2.4  | 2.0  | 4.7         | 2.1  | 1.5  |
| Greece         | 3.5      | 4.7     | -3.6    | -6.4 | -1.4 | 0.0  | -0.6        | 0.2  | 0.0  | -0.7        | -0.7 | -0.1 |
| Spain          | 3.9      | 5.6     | 1.2     | -2.1 | -0.3 | 2.0  | 1.3         | 0.9  | 0.8  | 0.9         | 0.8  | 0.8  |
| France         | 1.1      | 1.7     | 1.5     | 1.5  | 1.2  | 1.4  | 1.6         | 1.2  | 1.2  | 1.5         | 1.0  | 1.2  |
| Italy          | 2.2      | 0.6     | -0.3    | -0.3 | -0.9 | -0.6 | 0.6         | 0.2  | 0.4  | 1.0         | 0.3  | 0.3  |
| Cyprus         | 4.1      | 5.4     | 2.6     | -8.2 | -7.9 | -0.6 | 0.3         | 0.7  | 0.8  | -0.2        | 0.9  | 0.9  |
| Latvia         | 3.5      | 4.1     | -2.8    | 1.6  | 2.1  | 3.0  | 1.7         | 3.0  | 2.5  | 2.7         | 2.5  | 2.5  |
| Lithuania      | 0.8      | 3.0     | -0.7    | 0.7  | 0.3  | 0.9  | 1.1         | 2.2  | 2.1  | 1.5         | 2.2  | 2.1  |
| Luxembourg     | 5.9      | 2.6     | 3.9     | 1.9  | 0.0  | 2.3  | 4.0         | 3.9  | 3.4  | 3.1         | 2.6  | 2.7  |
| Malta          | 0.9      | 1.4     | 4.0     | 0.1  | 7.0  | 4.7  | 3.2         | 7.5  | 6.2  | 3.6         | 6.9  | 6.7  |
| Netherlands    | 3.6      | 3.3     | 1.5     | -0.1 | 0.3  | 0.2  | 0.8         | 0.9  | 1.1  | 1.1         | 0.7  | 1.2  |
| Austria        | 1.4      | 1.9     | 1.3     | 0.7  | 0.8  | 2.1  | 1.8         | 1.0  | 0.8  | 1.2         | 0.9  | 0.7  |
| Portugal       | 4.1      | 1.5     | -1.1    | -2.0 | -0.5 | 0.8  | 0.6         | 0.4  | 0.5  | 0.6         | 0.4  | 0.5  |
| Slovenia       | 3.6      | 2.6     | 0.7     | -2.1 | -1.2 | 2.5  | 2.3         | 1.5  | 1.9  | 2.9         | 2.6  | 1.5  |
| Slovakia       | 2.5      | 3.8     | 2.0     | 2.2  | 5.3  | 5.4  | 2.9         | 2.9  | 3.0  | 2.3         | 2.5  | 2.7  |
| Finland        | 1.9      | 1.4     | 0.7     | 1.1  | -0.5 | 0.1  | -0.1        | -0.8 | 0.1  | 0.0         | -0.5 | 0.0  |
| Euro area      | 2.0      | 1.8     | 1.0     | 0.3  | 0.6  | 1.4  | 2.0         | 1.4  | 1.4  | 1.9         | 1.3  | 1.3  |
| Bulgaria       | 8.2      | 3.5     | -0.4    | 0.6  | 0.1  | 1.4  | 1.1         | 2.0  | 2.3  | 1.1         | 1.4  | 1.6  |
| Czech Republic | 2.2      | 1.1     | 0.1     | 2.5  | 1.1  | 2.0  | 2.2         | 2.6  | 2.0  | 2.8         | 2.4  | 2.1  |
| Denmark        | 2.7      | 1.3     | 1.6     | -0.1 | 1.2  | 0.6  | 1.3         | 0.7  | 0.8  | 1.0         | 0.5  | 0.6  |
| Croatia        | 0.8      | 4.0     | -0.3    | 0.3  | -0.8 | -0.3 | 1.4         | 1.0  | 1.0  | 0.9         | 1.0  | 0.9  |
| Hungary        | 2.4      | 0.9     | 0.6     | 4.1  | 4.5  | 1.0  | 2.0         | 1.0  | 2.0  | 2.0         | 1.0  | 2.0  |
| Poland         | 3.8      | 3.8     | 1.7     | 2.5  | 4.1  | 2.3  | 3.7         | 2.4  | 2.5  | 4.0         | 3.3  | 3.1  |
| Romania        | -0.2     | -0.1    | 1.2     | -4.6 | 0.8  | 0.1  | 4.5         | 3.5  | 3.0  | 5.3         | 3.0  | 3.0  |
| Sweden         | 1.4      | 0.6     | 1.4     | 1.3  | 1.5  | 2.5  | 3.4         | 1.9  | 0.3  | 3.8         | 2.2  | 0.3  |
| United Kingdom | 3.7      | 2.7     | 1.1     | 0.3  | 2.3  | 1.3  | 1.0         | 0.7  | 0.4  | 0.3         | 0.5  | 0.8  |
| EU             | 2.3      | 1.9     | 1.1     | 0.4  | 1.0  | 1.4  | 1.9         | 1.4  | 1.3  | 1.8         | 1.2  | 1.3  |
| USA            | 2.7      | 1.3     | 0.5     | -2.4 | -0.7 | 1.6  | 0.8         | 1.1  | 1.6  | 0.8         | 0.9  | 1.0  |
| Japan          | 2.9      | 1.0     | 1.5     | 1.5  | 0.5  | 1.6  | 1.5         | 0.7  | 0.7  | 1.8         | 0.6  | 0.6  |

Table 9: Total investment, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |       |       |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|-------|-------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013  | 2014  | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 1.5             | 4.6     | -0.3    | -1.5  | 5.1   | 2.4  | 2.3                  | 2.3  | 2.9  | 3.3                  | 2.9  | 2.9  |
| Germany        | 0.4             | 2.2     | 0.5     | -1.1  | 3.4   | 1.7  | 2.5                  | 2.1  | 2.5  | 2.5                  | 1.9  | 2.9  |
| Estonia        | 10.7            | 14.2    | -4.1    | -2.8  | -8.1  | -3.3 | -2.2                 | 4.4  | 4.7  | 3.2                  | 5.3  | 4.8  |
| Ireland        | 8.7             | 8.2     | -6.3    | -5.7  | 18.3  | 32.9 | 5.0                  | 6.4  | 5.0  | 16.0                 | 6.8  | 5.0  |
| Greece         | 7.3             | 7.6     | -17.1   | -8.4  | -4.6  | -0.2 | 4.0                  | 12.0 | 14.2 | 4.0                  | 13.7 | 14.2 |
| Spain          | 7.5             | 6.3     | -8.4    | -3.4  | 3.8   | 6.0  | 3.7                  | 3.4  | 3.8  | 4.2                  | 3.6  | 3.8  |
| France         | 4.4             | 3.5     | -0.9    | -0.8  | -0.3  | 1.0  | 2.8                  | 3.1  | 4.1  | 2.9                  | 3.2  | 4.2  |
| Italy          | 4.4             | 1.6     | -5.0    | -6.6  | -3.0  | 1.3  | 1.9                  | 2.4  | 3.1  | 2.1                  | 2.6  | 3.2  |
| Cyprus         | 1.6             | 8.1     | -8.6    | -12.9 | -17.5 | 12.0 | 8.3                  | 7.4  | 6.3  | 9.1                  | 8.3  | 6.4  |
| Latvia         | 16.1            | 19.2    | -7.2    | -6.0  | 0.1   | 2.8  | -22.0                | 13.0 | 4.9  | -6.5                 | 5.5  | 4.2  |
| Lithuania      | 5.9             | 16.6    | -6.8    | 8.3   | 3.7   | 4.7  | -1.2                 | 6.0  | 3.0  | -0.9                 | 6.0  | 3.0  |
| Luxembourg     | 6.6             | 5.3     | 2.4     | -2.1  | 6.0   | 1.0  | 1.9                  | 4.2  | 2.7  | 5.3                  | 3.6  | 3.0  |
| Malta          | -2.1            | 11.1    | -3.0    | -1.7  | 8.8   | 49.8 | -2.0                 | 2.0  | 3.1  | 4.0                  | 5.0  | -4.0 |
| Netherlands    | 2.7             | 3.0     | -2.6    | -4.3  | 2.3   | 9.9  | 6.4                  | 4.0  | 3.5  | 6.9                  | 4.4  | 3.2  |
| Austria        | 1.2             | 2.1     | -0.1    | 2.2   | -0.9  | 0.7  | 3.6                  | 2.4  | 2.0  | 3.1                  | 2.3  | 1.7  |
| Portugal       | 3.8             | -1.0    | -7.7    | -5.1  | 2.3   | 4.5  | -1.5                 | 3.8  | 4.2  | -1.4                 | 3.7  | 4.1  |
| Slovenia       | 5.1             | 7.3     | -8.9    | 3.2   | 1.4   | 1.0  | -4.5                 | 5.3  | 6.4  | -3.9                 | 5.3  | 6.4  |
| Slovakia       | -1.2            | 7.0     | -1.9    | -0.9  | 1.2   | 16.9 | -7.3                 | 2.1  | 5.4  | -0.9                 | 4.9  | 4.3  |
| Finland        | 3.9             | 4.4     | -2.0    | -4.9  | -2.6  | 1.1  | 3.4                  | 2.0  | 2.5  | 4.3                  | 3.0  | 2.6  |
| Euro area      | 3.3             | 3.4     | -2.9    | -2.5  | 1.4   | 3.2  | 2.8                  | 2.9  | 3.4  | 3.3                  | 3.1  | 3.5  |
| Bulgaria       | 18.2            | 15.8    | -4.3    | 0.3   | 3.4   | 2.7  | -0.5                 | 3.2  | 3.6  | -0.8                 | 3.2  | 3.6  |
| Czech Republic | 2.4             | 6.2     | -1.8    | -2.5  | 3.9   | 9.0  | -1.6                 | 2.5  | 3.3  | -2.8                 | 2.5  | 3.3  |
| Denmark        | 2.3             | 5.0     | -3.6    | 2.7   | 3.5   | 2.5  | 3.7                  | 3.0  | 3.6  | 1.0                  | 3.2  | 3.6  |
| Croatia        | 3.0             | 9.8     | -5.7    | 1.4   | -2.8  | 1.6  | 4.2                  | 5.2  | 5.8  | 4.8                  | 6.1  | 5.3  |
| Hungary        | 7.1             | 3.4     | -4.3    | 9.8   | 9.9   | 1.9  | -9.6                 | 10.0 | 5.0  | -8.2                 | 5.9  | 3.0  |
| Poland         | 0.9             | 10.0    | 2.5     | -1.1  | 10.0  | 6.1  | -5.5                 | 2.7  | 5.3  | -1.5                 | 3.7  | 4.9  |
| Romania        | 3.4             | 20.4    | -5.6    | -5.4  | 3.2   | 8.3  | 5.5                  | 6.2  | 6.3  | 6.3                  | 6.4  | 6.5  |
| Sweden         | 4.2             | 6.1     | -0.5    | 0.6   | 5.5   | 7.0  | 6.6                  | 3.5  | 2.9  | 6.6                  | 3.5  | 2.9  |
| United Kingdom | 3.1             | 3.5     | -2.8    | 3.2   | 6.7   | 3.4  | 1.0                  | 1.6  | 0.2  | 1.3                  | -2.2 | -0.9 |
| EU             | 3.2             | 3.9     | -2.8    | -1.5  | 2.6   | 3.6  | 2.3                  | 2.9  | 3.1  | 2.8                  | 2.5  | 3.1  |
| USA            | 4.2             | 3.2     | -1.6    | 3.0   | 4.2   | 3.7  | 0.8                  | 3.3  | 3.0  | 1.0                  | 2.1  | 2.1  |
| Japan          | -2.3            | 0.2     | -2.1    | 4.9   | 2.9   | 0.1  | 1.0                  | 2.3  | 0.0  | 0.7                  | 1.9  | -0.3 |

Table 10: Investment in construction, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |       |       |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|-------|-------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013  | 2014  | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | -1.6            | 4.8     | 1.2     | -2.3  | 2.3   | 1.4  | 4.3                  | 1.8  | 2.9  | 4.7                  | 3.2  | 2.9  |
| Germany        | -2.6            | -1.1    | 1.5     | -1.1  | 1.9   | 0.3  | 3.1                  | 2.7  | 2.6  | 3.0                  | 2.3  | 2.8  |
| Estonia        | 8.6             | 14.6    | -5.5    | -15.1 | -6.4  | 2.8  | -3.0                 | 4.7  | 4.2  | 3.2                  | 5.5  | 4.6  |
| Ireland        | 7.1             | 7.0     | -18.3   | 12.4  | 9.5   | 7.7  | 16.0                 | 12.6 | 10.0 | 11.7                 | 9.5  | 8.8  |
| Greece         | 3.9             | 6.6     | -16.1   | -12.9 | -19.0 | 0.0  | 7.3                  | 8.9  | 14.5 | 2.6                  | 10.6 | 14.7 |
| Spain          | 8.0             | 5.7     | -11.2   | -8.6  | 1.2   | 4.9  | 2.4                  | 3.0  | 3.6  | 2.5                  | 3.1  | 4.2  |
| France         | 3.7             | 4.0     | -2.1    | -0.8  | -2.3  | -0.8 | 1.2                  | 2.6  | 3.7  | 1.3                  | 2.7  | 3.7  |
| Italy          | 4.0             | 1.6     | -6.0    | -8.0  | -6.6  | -0.4 | 0.7                  | 1.0  | 2.4  | 1.1                  | 1.3  | 2.2  |
| Cyprus         | 1.6             | 12.4    | -10.7   | -18.5 | -12.8 | -2.9 | 6.9                  | 7.1  | 6.8  | 8.6                  | 8.6  | 6.8  |
| Latvia         | 18.9            | 19.8    | -6.8    | -10.3 | 10.2  | -4.1 | -31.2                | 19.9 | 6.1  | :                    | :    | :    |
| Lithuania      | 2.8             | 15.9    | -8.4    | 8.0   | 4.6   | 3.6  | -4.9                 | 6.5  | 3.0  | -4.5                 | 6.5  | 3.0  |
| Luxembourg     | 8.1             | 3.6     | -1.3    | 3.2   | 5.5   | 10.6 | 3.5                  | 3.5  | 3.2  | 6.2                  | 3.8  | 3.1  |
| Malta          | :               | 4.4     | -4.6    | -1.7  | 0.8   | 13.7 | :                    | :    | :    | :                    | :    | :    |
| Netherlands    | 2.4             | 2.4     | -5.5    | -6.2  | 2.4   | 11.3 | 8.0                  | 4.6  | 3.1  | 8.3                  | 4.7  | 3.1  |
| Austria        | -1.0            | 1.3     | -1.6    | -0.9  | -0.1  | -1.2 | 1.6                  | 1.5  | 1.3  | 2.1                  | 1.5  | 1.3  |
| Portugal       | 3.4             | -3.4    | -9.3    | -12.1 | -3.7  | 4.1  | -3.8                 | 1.8  | 2.4  | -5.2                 | 1.2  | 3.2  |
| Slovenia       | 2.9             | 5.7     | -11.8   | -4.6  | 9.6   | 0.1  | -16.8                | 4.2  | 4.4  | -15.6                | 2.6  | 4.4  |
| Slovakia       | -1.7            | 9.1     | -5.6    | 4.7   | -4.2  | 22.9 | -13.4                | 0.1  | 5.4  | -1.2                 | 4.8  | 4.3  |
| Finland        | 4.7             | 4.9     | -2.3    | -3.8  | -3.8  | 2.0  | 6.2                  | 2.6  | 2.9  | 7.2                  | 3.5  | 2.9  |
| Euro area      | :               | 2.7     | -4.3    | -3.5  | -0.9  | 1.4  | 2.4                  | 2.8  | 3.2  | 2.7                  | 2.8  | 3.3  |
| Bulgaria       | :               | 17.9    | 0.1     | -0.5  | -4.1  | -3.8 | -1.1                 | 1.4  | 3.4  | -1.7                 | 1.1  | 3.3  |
| Czech Republic | -1.9            | 4.8     | -2.8    | -4.9  | 1.0   | 11.2 | -6.2                 | 2.0  | 3.6  | -8.5                 | 2.1  | 3.7  |
| Denmark        | 0.8             | 4.9     | -5.8    | -1.0  | 5.2   | 3.2  | 4.2                  | 2.5  | 4.2  | 1.5                  | 2.5  | 3.8  |
| Croatia        | :               | :       | :       | :     | :     | :    | :                    | :    | :    | :                    | :    | :    |
| Hungary        | 4.9             | 0.2     | -6.8    | 11.2  | 10.5  | 1.4  | -11.4                | 11.4 | 5.9  | -7.2                 | 7.7  | 2.8  |
| Poland         | 0.6             | 8.6     | 4.5     | -4.8  | 8.9   | 6.5  | -8.5                 | 2.5  | 5.7  | -4.1                 | 3.6  | 4.8  |
| Romania        | 2.8             | 22.1    | -3.5    | -15.0 | 10.1  | 7.8  | 2.6                  | 5.0  | 5.7  | 3.4                  | 5.8  | 6.1  |
| Sweden         | 5.0             | 6.6     | -2.4    | -1.3  | 9.4   | 8.3  | 8.8                  | 4.4  | 3.1  | 7.8                  | 4.3  | 3.1  |
| United Kingdom | 3.0             | 4.2     | -4.5    | 3.4   | 8.1   | 3.6  | 0.6                  | 1.8  | 0.2  | 0.4                  | -2.4 | -0.9 |
| EU             | 2.1             | 3.3     | -4.1    | -2.7  | 1.2   | 2.3  | 1.7                  | 2.7  | 3.0  | 2.0                  | 2.1  | 2.8  |
| USA            | 2.4             | 0.4     | -5.6    | 3.4   | 5.2   | 4.3  | 1.1                  | 4.6  | 3.2  | 2.4                  | 2.0  | 2.1  |
| Japan          | -4.0            | -4.3    | -2.7    | 10.9  | 1.6   | -0.5 | :                    | :    | :    | :                    | :    | :    |

Table 11: Investment in equipment, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year   |         |         |       |       |       | Winter 2017 |      |      | Autumn 2016 |      |      |
|----------------|----------|---------|---------|-------|-------|-------|-------------|------|------|-------------|------|------|
|                | averages |         |         |       |       |       | forecast    |      |      | forecast    |      |      |
|                | 1998-02  | 2003-07 | 2008-12 | 2013  | 2014  | 2015  | 2016        | 2017 | 2018 | 2016        | 2017 | 2018 |
| Belgium        | 3.8      | 4.4     | -3.9    | -1.4  | 8.5   | 0.7   | 2.4         | 2.9  | 3.0  | 3.9         | 2.6  | 2.9  |
| Germany        | 3.3      | 6.2     | -1.8    | -2.1  | 5.5   | 3.7   | 1.7         | 1.2  | 2.7  | 1.6         | 1.1  | 3.6  |
| Estonia        | 13.0     | 13.8    | -4.2    | 17.0  | -11.6 | -12.4 | -6.0        | 3.0  | 4.6  | 3.3         | 5.8  | 5.5  |
| Ireland        | 6.9      | 13.9    | 0.7     | -6.3  | 24.2  | 3.0   | 1.3         | 6.0  | 5.0  | 1.0         | 6.0  | 5.0  |
| Greece         | 14.5     | 9.5     | -20.6   | -4.5  | 21.0  | -1.5  | 1.8         | 13.4 | 15.2 | 6.9         | 15.8 | 15.2 |
| Spain          | 6.0      | 7.3     | -5.8    | 5.0   | 8.3   | 8.9   | 5.9         | 4.0  | 3.8  | 6.7         | 4.5  | 3.9  |
| France         | 6.0      | 2.7     | -1.0    | -3.5  | 2.0   | 2.3   | 6.0         | 4.1  | 5.0  | 6.2         | 4.2  | 5.1  |
| Italy          | 4.6      | 2.4     | -5.4    | -8.2  | 0.9   | 4.3   | 4.8         | 4.6  | 3.7  | 4.5         | 4.5  | 4.2  |
| Cyprus         | 2.6      | -1.1    | -6.0    | -16.3 | -34.8 | 94.1  | 13.7        | 7.0  | 6.0  | 10.0        | 7.0  | 6.2  |
| Latvia         | 14.2     | 22.0    | -9.3    | -5.4  | -10.9 | 9.8   | -11.7       | 7.1  | 3.4  | :           | :    | :    |
| Lithuania      | 9.2      | 18.1    | -7.0    | 12.5  | 0.5   | 6.0   | 8.0         | 6.1  | 3.0  | 8.0         | 6.0  | 3.0  |
| Luxembourg     | 2.7      | 8.7     | 10.8    | -6.2  | 6.1   | -12.7 | 1.1         | 5.4  | 2.1  | 4.2         | 3.6  | 3.3  |
| Malta          | :        | 26.8    | -4.8    | -5.0  | 15.1  | 121.3 | :           | :    | :    | :           | :    | :    |
| Netherlands    | 2.1      | 3.9     | -0.2    | -6.1  | -0.2  | 13.4  | 6.6         | 4.6  | 3.6  | 7.6         | 4.7  | 3.6  |
| Austria        | 1.6      | 2.6     | -0.1    | 2.4   | -1.0  | 3.6   | 7.0         | 3.5  | 2.5  | 5.1         | 2.9  | 2.3  |
| Portugal       | 3.6      | 3.2     | -9.4    | 8.1   | 13.3  | 9.7   | 2.6         | 7.9  | 7.8  | 3.0         | 7.6  | 6.7  |
| Slovenia       | 8.2      | 10.3    | -8.2    | 12.6  | -7.5  | 2.4   | 8.3         | 8.0  | 10.5 | 8.3         | 9.5  | 10.5 |
| Slovakia       | 0.2      | 4.3     | 2.9     | -9.4  | 12.1  | 12.4  | -2.0        | 3.3  | 5.4  | 0.0         | 5.0  | 4.3  |
| Finland        | 0.8      | 4.1     | -0.5    | -8.7  | -1.6  | 5.8   | 0.6         | 1.5  | 2.6  | 3.7         | 2.9  | 2.7  |
| Euro area      | :        | 4.9     | -3.2    | -2.7  | 4.4   | 4.7   | 3.8         | 3.4  | 3.8  | 4.2         | 3.5  | 4.2  |
| Bulgaria       | :        | 14.8    | -9.7    | 1.2   | 13.9  | 9.8   | -0.5        | 5.0  | 3.5  | -0.5        | 5.0  | 3.5  |
| Czech Republic | 6.5      | 7.6     | -1.6    | 0.3   | 6.4   | 8.5   | 0.1         | 3.0  | 3.5  | 0.9         | 3.0  | 3.5  |
| Denmark        | 3.1      | 5.8     | -5.0    | 10.6  | 2.7   | -0.5  | 3.2         | 4.1  | 3.4  | 0.3         | 4.6  | 3.6  |
| Croatia        | :        | :       | :       | :     | :     | :     | :           | :    | :    | :           | :    | :    |
| Hungary        | 8.2      | 7.0     | -2.7    | 2.6   | 20.5  | 2.2   | -7.8        | 8.0  | 4.0  | -9.0        | 4.2  | 3.0  |
| Poland         | 1.1      | 12.0    | -0.4    | 4.6   | 11.2  | 5.3   | -1.0        | 3.2  | 4.9  | 2.4         | 3.9  | 5.0  |
| Romania        | 4.2      | 19.7    | -5.8    | 4.8   | -5.1  | 9.0   | 8.5         | 7.5  | 6.9  | 9.0         | 7.0  | 6.9  |
| Sweden         | 3.7      | 8.1     | 0.9     | 0.1   | -1.1  | 6.2   | 4.9         | 2.4  | 2.3  | 5.2         | 2.6  | 2.5  |
| United Kingdom | 2.2      | 2.1     | -2.4    | 2.5   | 6.8   | 4.7   | 2.3         | 2.0  | 0.2  | 3.8         | -1.3 | -0.9 |
| EU             | 4.0      | 5.2     | -2.9    | -1.3  | 4.7   | 4.8   | 3.3         | 3.4  | 3.5  | 3.9         | 3.0  | 3.7  |
| USA            | 5.1      | 6.5     | 1.0     | 3.2   | 4.6   | 3.0   | -2.2        | 1.4  | 2.6  | -0.9        | 2.3  | 2.1  |
| Japan          | -2.5     | 5.2     | -2.0    | -1.0  | 4.5   | -2.8  | :           | :    | :    | :           | :    | :    |

Table 12: Public investment (as a percentage of GDP, 1998-2018)

1.2.2017

|                | 5-year   |         |         |      |      |      | Winter 2017 |      |      | Autumn 2016 |      |      |
|----------------|----------|---------|---------|------|------|------|-------------|------|------|-------------|------|------|
|                | averages |         |         |      |      |      | forecast    |      |      | forecast    |      |      |
|                | 1998-02  | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016        | 2017 | 2018 | 2016        | 2017 | 2018 |
| Belgium        | 2.3      | 2.1     | 2.3     | 2.4  | 2.4  | 2.4  | 2.4         | 2.3  | 2.4  | 2.4         | 2.4  | 2.5  |
| Germany        | 2.3      | 2.0     | 2.2     | 2.2  | 2.1  | 2.1  | 2.2         | 2.2  | 2.3  | 2.2         | 2.2  | 2.2  |
| Estonia        | 5.0      | 5.1     | 5.7     | 5.6  | 5.1  | 5.4  | 4.4         | 5.0  | 5.0  | 4.3         | 4.9  | 4.9  |
| Ireland        | 3.5      | 3.8     | 3.3     | 2.0  | 2.2  | 1.7  | 1.7         | 1.8  | 2.0  | 1.7         | 1.8  | 2.0  |
| Greece         | 5.3      | 5.3     | 4.0     | 3.4  | 3.7  | 3.9  | 4.0         | 3.8  | 3.5  | 4.1         | 4.1  | 3.7  |
| Spain          | 3.8      | 4.2     | 4.1     | 2.2  | 2.2  | 2.5  | 2.1         | 2.1  | 2.1  | 2.1         | 2.2  | 2.2  |
| France         | 3.8      | 3.9     | 4.1     | 4.0  | 3.7  | 3.5  | 3.4         | 3.4  | 3.5  | 3.5         | 3.5  | 3.5  |
| Italy          | 2.8      | 3.0     | 2.9     | 2.4  | 2.3  | 2.2  | 2.2         | 2.2  | 2.2  | 2.2         | 2.3  | 2.4  |
| Cyprus         | 3.2      | 3.5     | 3.5     | 2.0  | 1.8  | 1.9  | 2.0         | 2.0  | 2.0  | 1.9         | 1.9  | 1.9  |
| Latvia         | 1.8      | 4.1     | 4.9     | 4.4  | 4.5  | 4.6  | 3.2         | 3.6  | 3.8  | 3.5         | 3.9  | 3.9  |
| Lithuania      | 2.6      | 4.0     | 4.7     | 3.7  | 3.5  | 3.6  | 3.4         | 3.5  | 3.6  | 3.6         | 3.7  | 3.7  |
| Luxembourg     | 4.4      | 4.4     | 4.2     | 3.5  | 3.6  | 4.0  | 4.2         | 4.1  | 4.1  | 4.3         | 4.2  | 4.1  |
| Malta          | 4.1      | 4.1     | 2.6     | 2.9  | 3.6  | 4.3  | 2.5         | 2.5  | 2.6  | 2.9         | 2.9  | 2.9  |
| Netherlands    | 3.8      | 3.9     | 4.0     | 3.6  | 3.5  | 3.5  | 3.4         | 3.3  | 3.3  | 3.4         | 3.3  | 3.3  |
| Austria        | 2.7      | 2.7     | 3.2     | 3.1  | 3.0  | 2.9  | 2.9         | 2.9  | 2.9  | 2.9         | 2.8  | 2.8  |
| Portugal       | 4.9      | 3.9     | 3.8     | 2.2  | 2.0  | 2.3  | 1.8         | 2.2  | 2.2  | 1.8         | 2.2  | 2.2  |
| Slovenia       | 3.8      | 4.1     | 4.6     | 4.4  | 5.1  | 4.7  | 2.7         | 2.8  | 2.8  | 2.7         | 2.7  | 2.8  |
| Slovakia       | 4.0      | 3.3     | 3.6     | 3.3  | 4.0  | 6.3  | 3.3         | 3.7  | 3.7  | 3.3         | 3.6  | 3.6  |
| Finland        | 3.7      | 3.7     | 3.8     | 4.2  | 4.2  | 3.9  | 4.0         | 4.0  | 4.0  | 3.9         | 3.9  | 3.9  |
| Euro area      | 3.1      | 3.2     | 3.3     | 2.8  | 2.7  | 2.7  | 2.6         | 2.6  | 2.7  | 2.6         | 2.7  | 2.7  |
| Bulgaria       | 3.8      | 4.0     | 4.4     | 4.0  | 5.2  | 6.6  | 3.9         | 4.7  | 4.7  | 4.1         | 4.8  | 4.9  |
| Czech Republic | 3.9      | 5.3     | 4.8     | 3.7  | 4.1  | 5.1  | 3.7         | 3.8  | 3.9  | 3.7         | 3.8  | 3.9  |
| Denmark        | 2.8      | 2.8     | 3.3     | 3.7  | 3.9  | 3.6  | 3.6         | 3.6  | 3.5  | 3.6         | 3.5  | 3.4  |
| Croatia        |          | 6.3     | 4.5     | 3.7  | 3.6  | 3.2  | 3.6         | 3.8  | 4.0  | 3.6         | 3.8  | 4.0  |
| Hungary        | 3.9      | 4.2     | 3.5     | 4.4  | 5.4  | 6.6  | 3.3         | 5.5  | 5.9  | 5.0         | 6.2  | 6.6  |
| Poland         | 2.8      | 3.5     | 5.2     | 4.1  | 4.5  | 4.4  | 3.7         | 3.9  | 4.1  | 4.1         | 4.3  | 4.5  |
| Romania        | 2.6      | 4.1     | 5.7     | 4.5  | 4.3  | 5.2  | 3.4         | 3.7  | 3.9  | 3.7         | 4.4  | 4.8  |
| Sweden         | 4.2      | 4.1     | 4.5     | 4.5  | 4.4  | 4.2  | 4.2         | 4.3  | 4.3  | 4.2         | 4.3  | 4.3  |
| United Kingdom | 1.8      | 2.2     | 3.0     | 2.6  | 2.8  | 2.7  | 2.6         | 2.6  | 2.6  | 2.7         | 2.7  | 2.7  |
| EU             |          | 3.1     | 3.4     | 3.0  | 2.9  | 2.9  | 2.8         | 2.8  | 2.8  | 2.8         | 2.9  | 2.9  |
| USA            | 3.6      | 3.8     | 4.0     | 3.3  | 3.2  | 3.2  | 3.2         | 3.1  | 3.1  | 3.2         | 3.1  | 3.1  |
| Japan          | 5.6      | 4.1     | 3.7     | 3.9  | 3.9  | 3.7  | 3.6         | 3.8  | 3.7  | 3.3         | 3.6  | 3.5  |

Table 13: Potential GDP, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 2.4             | 1.9     | 1.3     | 0.8  | 0.9  | 1.1  | 1.3                  | 1.4  | 1.3  | 1.3                  | 1.4  | 1.3  |
| Germany        | 1.5             | 1.3     | 0.9     | 1.4  | 1.4  | 1.5  | 1.9                  | 1.7  | 1.6  | 1.7                  | 1.7  | 1.7  |
| Estonia        | 4.5             | 5.7     | 0.8     | 1.9  | 2.1  | 2.4  | 2.2                  | 2.4  | 2.4  | 2.4                  | 2.6  | 2.5  |
| Ireland        | 8.1             | 4.5     | 0.1     | 1.9  | 3.5  | 24.6 | 3.5                  | 4.0  | 3.9  | 3.8                  | 4.3  | 4.2  |
| Greece         | 3.9             | 3.1     | -1.3    | -2.9 | -2.3 | -1.4 | -1.0                 | -0.5 | -0.2 | -1.1                 | -0.6 | -0.2 |
| Spain          | 3.2             | 3.6     | 0.9     | -0.8 | -0.2 | 0.0  | 0.5                  | 0.6  | 0.8  | 0.6                  | 0.7  | 0.9  |
| France         | 2.0             | 1.7     | 1.1     | 0.9  | 0.9  | 0.9  | 1.1                  | 1.2  | 1.3  | 1.2                  | 1.2  | 1.3  |
| Italy          | 1.6             | 1.0     | -0.4    | -0.4 | -0.3 | -0.3 | -0.3                 | 0.1  | 0.3  | -0.3                 | 0.1  | 0.3  |
| Cyprus         |                 | 3.3     | 1.7     | -1.9 | -2.4 | -0.9 | -0.1                 | 0.4  | 0.7  | -0.3                 | 0.1  | 0.5  |
| Latvia         | 5.8             | 7.6     | -0.2    | 0.8  | 1.4  | 2.5  | 1.2                  | 2.6  | 3.2  | 2.0                  | 2.8  | 3.2  |
| Lithuania      | 6.1             | 6.1     | 1.7     | 1.9  | 2.1  | 2.1  | 1.9                  | 2.3  | 2.5  | 1.9                  | 2.2  | 2.4  |
| Luxembourg     | 5.3             | 4.2     | 2.4     | 2.6  | 3.2  | 3.2  | 3.0                  | 3.3  | 3.4  | 3.1                  | 3.2  | 3.4  |
| Malta          | 3.1             | 2.5     | 2.5     | 3.7  | 4.4  | 6.1  | 5.4                  | 5.0  | 4.7  | 4.7                  | 4.5  | 4.1  |
| Netherlands    | 3.2             | 1.8     | 0.9     | 0.3  | 0.6  | 1.0  | 1.3                  | 1.3  | 1.4  | 1.2                  | 1.4  | 1.4  |
| Austria        | 2.5             | 2.1     | 1.0     | 0.9  | 0.9  | 1.0  | 1.3                  | 1.3  | 1.4  | 1.3                  | 1.3  | 1.4  |
| Portugal       | 3.0             | 1.0     | -0.3    | -0.9 | -0.4 | 0.1  | 0.4                  | 0.7  | 0.9  | 0.2                  | 0.5  | 0.7  |
| Slovenia       |                 | 3.5     | 1.2     | -0.2 | 0.5  | 0.8  | 1.0                  | 1.3  | 1.6  | 0.9                  | 1.3  | 1.5  |
| Slovakia       | 4.0             | 5.2     | 3.7     | 2.2  | 2.0  | 2.8  | 2.5                  | 2.7  | 3.1  | 2.7                  | 3.0  | 3.2  |
| Finland        | 4.0             | 2.6     | 0.4     | -0.1 | 0.0  | 0.2  | 0.4                  | 0.8  | 0.8  | 0.2                  | 0.6  | 0.6  |
| Euro area      |                 | 1.9     | 0.7     | 0.5  | 0.7  | 1.2  | 1.1                  | 1.2  | 1.2  | 1.0                  | 1.2  | 1.3  |
| Bulgaria       | 2.8             | 5.8     | 1.8     | 1.2  | 2.1  | 2.9  | 2.8                  | 2.8  | 2.8  | 2.7                  | 2.8  | 2.8  |
| Czech Republic | 1.8             | 4.2     | 1.7     | 0.9  | 1.7  | 2.3  | 2.3                  | 2.3  | 2.4  | 2.2                  | 2.3  | 2.4  |
| Denmark        | 2.0             | 1.4     | 1.0     | 0.8  | 0.9  | 1.1  | 1.2                  | 1.5  | 1.6  | 0.9                  | 1.0  | 1.0  |
| Croatia        |                 | 3.3     | -0.1    | -0.2 | -0.2 | -0.1 | 1.3                  | 0.7  | 1.0  | 1.0                  | 0.6  | 0.9  |
| Hungary        | 3.5             | 3.0     | 0.3     | 1.0  | 1.9  | 2.1  | 2.0                  | 2.3  | 2.4  | 2.0                  | 2.2  | 2.2  |
| Poland         | 4.9             | 3.6     | 4.0     | 3.0  | 3.0  | 3.0  | 2.7                  | 2.8  | 2.9  | 2.9                  | 3.0  | 3.1  |
| Romania        | 1.9             | 5.4     | 2.5     | 1.7  | 2.1  | 2.9  | 3.6                  | 3.8  | 3.9  | 3.4                  | 3.7  | 3.8  |
| Sweden         | 3.2             | 2.6     | 1.5     | 1.7  | 2.0  | 2.4  | 2.6                  | 2.5  | 2.6  | 2.6                  | 2.6  | 2.6  |
| United Kingdom | 3.1             | 2.4     | 1.0     | 1.1  | 1.4  | 1.5  | 1.6                  | 1.6  | 1.6  | 1.5                  | 1.4  | 1.4  |
| EU             |                 | 2.1     | 0.9     | 0.7  | 0.9  | 1.4  | 1.3                  | 1.4  | 1.4  | 1.3                  | 1.4  | 1.4  |
| USA            | 3.4             | 2.3     | 1.1     | 1.6  | 1.9  | 1.9  | 2.1                  | 2.1  | 2.1  | 2.0                  | 2.0  | 2.0  |
| Japan          |                 |         |         | :    | :    | :    | :                    | :    | :    | :                    | :    | :    |

Table 14: Output gap relative to potential GDP <sup>1</sup> (deviation of actual output from potential output as % of potential GDP, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |       |       |       | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|-------|-------|-------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013  | 2014  | 2015  | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 0.6             | 1.0     | -0.1    | -1.5  | -0.8  | -0.4  | -0.5                 | -0.5 | -0.2 | -0.4                 | -0.5 | -0.4 |
| Germany        | 0.7             | -0.8    | -0.8    | -0.4  | -0.3  | -0.1  | -0.1                 | -0.1 | 0.1  | 0.0                  | -0.3 | -0.3 |
| Estonia        | -1.3            | 7.6     | -1.7    | 1.4   | 2.1   | 1.2   | 0.1                  | -0.1 | 0.1  | -0.1                 | -0.4 | -0.3 |
| Ireland        | 2.2             | 2.3     | -2.6    | -4.8  | -0.3  | 1.1   | 1.9                  | 1.4  | 0.8  | 1.7                  | 1.0  | 0.4  |
| Greece         | 1.4             | 3.6     | -4.4    | -14.5 | -12.1 | -11.1 | -9.8                 | -6.9 | -3.8 | -10.5                | -7.5 | -4.5 |
| Spain          | 2.1             | 2.6     | -3.9    | -8.6  | -7.2  | -4.3  | -1.6                 | 0.0  | 1.3  | -1.5                 | 0.0  | 1.2  |
| France         | 1.2             | 1.8     | -0.7    | -1.4  | -1.7  | -1.3  | -1.3                 | -1.1 | -0.6 | -1.4                 | -1.2 | -0.8 |
| Italy          | 1.1             | 1.1     | -1.8    | -4.2  | -3.8  | -2.8  | -1.6                 | -0.8 | 0.0  | -1.6                 | -0.8 | 0.0  |
| Cyprus         | 0.5             | 3.1     | 0.7     | -7.2  | -6.3  | -3.8  | -1.1                 | 1.0  | 2.6  | -0.8                 | 1.6  | 3.4  |
| Latvia         | -0.5            | 5.4     | -5.6    | 0.1   | 0.8   | 1.0   | 1.4                  | 1.6  | 1.4  | 1.4                  | 1.3  | 1.0  |
| Lithuania      | -1.9            | 3.9     | -3.9    | -0.4  | 1.0   | 0.7   | 1.0                  | 1.6  | 1.9  | 0.9                  | 1.5  | 1.8  |
| Luxembourg     | 3.2             | 1.4     | -3.2    | -3.8  | -2.4  | -2.1  | -1.3                 | -0.6 | -0.1 | -1.4                 | -0.9 | -0.6 |
| Malta          | 0.6             | 0.6     | -1.3    | -1.8  | 2.0   | 3.3   | 1.9                  | 0.7  | -0.2 | 0.9                  | 0.1  | -0.2 |
| Netherlands    | 1.1             | -0.8    | -1.4    | -3.2  | -2.5  | -1.5  | -0.8                 | -0.2 | 0.2  | -0.8                 | -0.5 | -0.2 |
| Austria        | 0.7             | 0.0     | -0.3    | -0.7  | -0.9  | -0.9  | -0.7                 | -0.4 | -0.3 | -0.7                 | -0.4 | -0.3 |
| Portugal       | 2.2             | -0.5    | -1.3    | -4.3  | -3.1  | -1.6  | -0.7                 | 0.2  | 0.9  | -0.8                 | 0.0  | 0.6  |
| Slovenia       | -0.1            | 2.7     | -1.3    | -5.7  | -3.2  | -1.7  | -0.3                 | 1.3  | 2.7  | -0.3                 | 0.9  | 1.6  |
| Slovakia       | -1.6            | 1.3     | 0.3     | -2.7  | -2.1  | -1.1  | -0.3                 | -0.1 | 0.4  | -0.4                 | -0.2 | 0.3  |
| Finland        | 1.5             | 0.9     | -1.1    | -2.3  | -2.9  | -2.8  | -1.7                 | -1.3 | -0.6 | -1.8                 | -1.6 | -1.1 |
| Euro area      | 1.1             | 0.8     | -1.5    | -3.0  | -2.5  | -1.7  | -1.0                 | -0.6 | 0.0  | -1.0                 | -0.7 | -0.2 |
| Bulgaria       | -1.2            | 1.2     | 0.2     | -0.7  | -1.4  | -0.7  | -0.2                 | -0.1 | -0.1 | -0.2                 | -0.2 | -0.2 |
| Czech Republic | -1.0            | 2.8     | -0.1    | -3.1  | -2.1  | 0.1   | 0.2                  | 0.5  | 0.8  | 0.2                  | 0.5  | 0.8  |
| Denmark        | 1.7             | 2.9     | -1.7    | -2.6  | -1.8  | -1.3  | -1.6                 | -1.6 | -1.4 | -2.6                 | -1.9 | -1.2 |
| Croatia        |                 | 2.4     | -0.3    | -4.0  | -4.3  | -2.6  | -1.1                 | 1.3  | 2.8  | -0.9                 | 0.9  | 2.3  |
| Hungary        | -0.5            | 2.6     | -2.3    | -2.7  | -0.7  | 0.3   | 0.2                  | 1.4  | 2.2  | 0.7                  | 1.1  | 1.7  |
| Poland         | -0.6            | -1.4    | 1.6     | -1.3  | -1.1  | -0.2  | -0.2                 | 0.2  | 0.4  | -0.1                 | 0.3  | 0.4  |
| Romania        | -3.4            | 4.5     | -1.4    | -3.2  | -2.2  | -1.2  | 0.0                  | 0.6  | 0.4  | 0.3                  | 0.5  | 0.4  |
| Sweden         | 0.2             | 1.0     | -1.7    | -2.5  | -1.9  | -0.3  | 0.4                  | 0.3  | -0.2 | 0.5                  | 0.3  | -0.1 |
| United Kingdom | 0.6             | 1.4     | -2.9    | -2.2  | -0.5  | 0.2   | 0.6                  | 0.6  | 0.2  | 0.7                  | 0.3  | 0.0  |
| EU             |                 | 1.0     | -1.6    | -2.8  | -2.1  | -1.3  | -0.7                 | -0.3 | 0.1  | -0.7                 | -0.4 | -0.1 |
| USA            | 0.4             | 1.0     | -1.5    | -0.6  | -0.1  | 0.6   | 0.1                  | 0.3  | 0.4  | 0.2                  | 0.2  | 0.1  |
| Japan          |                 |         |         | :     | :     | :     | :                    | :    | :    | :                    | :    | :    |

<sup>1</sup> When comparing output gaps between the winter and the autumn forecast it has to be taken into account that the overall revisions to the forecast may have led to changes in the estimates for potential output.

Table 15: Deflator of gross domestic product (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year   |         |         |      |      |      | Winter 2017 |      |      | Autumn 2016 |      |      |
|----------------|----------|---------|---------|------|------|------|-------------|------|------|-------------|------|------|
|                | averages |         |         |      |      |      | forecast    |      |      | forecast    |      |      |
|                | 1998-02  | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016        | 2017 | 2018 | 2016        | 2017 | 2018 |
| Belgium        | 1.6      | 2.1     | 1.8     | 1.2  | 0.7  | 0.9  | 1.6         | 1.7  | 1.8  | 1.3         | 1.6  | 1.7  |
| Germany        | 0.6      | 1.0     | 1.2     | 2.0  | 1.8  | 2.0  | 1.4         | 1.8  | 1.6  | 1.5         | 1.6  | 1.8  |
| Estonia        | 6.1      | 7.1     | 3.6     | 3.9  | 1.7  | 1.0  | 2.4         | 3.1  | 3.0  | 3.7         | 3.0  | 3.3  |
| Ireland        | 5.8      | 2.4     | -0.7    | 1.4  | -1.2 | 4.9  | -0.3        | 1.2  | 1.2  | -0.5        | 1.2  | 1.5  |
| Greece         | 3.4      | 3.1     | 1.6     | -2.4 | -1.8 | -1.0 | 0.0         | 1.3  | 1.2  | -0.2        | 0.8  | 1.2  |
| Spain          | 3.3      | 3.9     | 0.5     | 0.4  | -0.3 | 0.5  | 0.4         | 1.4  | 1.6  | 0.7         | 1.2  | 1.5  |
| France         | 1.4      | 2.0     | 1.1     | 0.8  | 0.5  | 0.6  | 0.8         | 0.9  | 1.2  | 0.8         | 0.8  | 1.2  |
| Italy          | 2.5      | 2.4     | 1.5     | 1.2  | 0.9  | 0.6  | 0.9         | 0.9  | 1.1  | 1.0         | 0.9  | 1.3  |
| Cyprus         | 2.6      | 3.9     | 2.1     | -1.0 | -1.5 | -1.3 | -1.0        | 1.0  | 1.2  | -1.1        | 0.3  | 1.2  |
| Latvia         | 3.5      | 11.0    | 2.0     | 1.3  | 1.5  | 0.4  | 0.6         | 1.5  | 2.6  | 0.8         | 1.8  | 2.2  |
| Lithuania      | 0.7      | 4.8     | 3.3     | 1.4  | 1.0  | 0.2  | 1.7         | 2.1  | 2.3  | 1.4         | 1.6  | 2.7  |
| Luxembourg     | 0.6      | 3.6     | 3.4     | 1.3  | 1.5  | 0.4  | 1.6         | 1.8  | 2.2  | 1.9         | 2.9  | 2.2  |
| Malta          | 2.3      | 2.4     | 2.7     | 1.9  | 1.9  | 2.2  | 1.7         | 2.1  | 2.4  | 1.8         | 2.2  | 2.1  |
| Netherlands    | 3.0      | 2.0     | 1.1     | 1.4  | 0.1  | 0.1  | 0.5         | 0.8  | 0.8  | 0.3         | 1.2  | 1.3  |
| Austria        | 1.0      | 2.0     | 1.7     | 1.6  | 1.8  | 1.9  | 1.7         | 1.4  | 1.6  | 1.9         | 1.7  | 1.7  |
| Portugal       | 3.7      | 3.1     | 0.6     | 2.3  | 0.8  | 2.1  | 1.5         | 1.4  | 1.4  | 1.8         | 1.7  | 1.7  |
| Slovenia       | 7.1      | 3.4     | 1.6     | 0.9  | 0.8  | 1.0  | 1.4         | 1.0  | 1.9  | 1.5         | 1.3  | 1.6  |
| Slovakia       | 6.1      | 3.5     | 1.0     | 0.5  | -0.2 | -0.2 | -0.2        | 0.9  | 1.5  | -0.2        | 1.0  | 1.5  |
| Finland        | 2.0      | 1.1     | 2.2     | 2.6  | 1.7  | 1.7  | 0.9         | 1.0  | 0.9  | 1.1         | 0.8  | 1.0  |
| Euro area      | 1.8      | 2.1     | 1.2     | 1.2  | 0.9  | 1.1  | 1.0         | 1.3  | 1.4  | 1.0         | 1.2  | 1.5  |
| Bulgaria       | 10.0     | 6.4     | 4.1     | -0.7 | 0.5  | 2.2  | -0.4        | 1.0  | 1.4  | -0.1        | 1.1  | 1.4  |
| Czech Republic | 4.4      | 1.9     | 0.9     | 1.4  | 2.5  | 1.0  | 1.1         | 1.2  | 1.6  | 0.3         | 1.4  | 1.6  |
| Denmark        | 2.2      | 2.2     | 2.2     | 0.9  | 0.8  | 0.9  | 0.0         | 1.4  | 1.8  | 0.7         | 1.7  | 1.9  |
| Croatia        | 4.8      | 3.9     | 2.5     | 0.8  | 0.0  | 0.1  | 0.7         | 0.9  | 1.8  | 0.2         | 0.9  | 1.2  |
| Hungary        | 10.2     | 4.3     | 3.4     | 2.9  | 3.4  | 1.7  | 2.3         | 2.8  | 3.2  | 2.4         | 2.6  | 2.8  |
| Poland         | 5.6      | 2.7     | 3.0     | 0.3  | 0.5  | 0.6  | 0.7         | 1.6  | 2.1  | 0.3         | 1.2  | 1.7  |
| Romania        | 39.9     | 14.8    | 7.0     | 3.4  | 1.7  | 2.4  | 1.7         | 2.3  | 2.5  | 1.8         | 2.0  | 2.2  |
| Sweden         | 1.5      | 1.5     | 1.8     | 1.1  | 1.8  | 2.0  | 2.4         | 2.3  | 2.2  | 2.3         | 2.2  | 2.2  |
| United Kingdom | 1.4      | 2.6     | 1.9     | 1.9  | 1.6  | 0.6  | 1.1         | 1.9  | 2.6  | 0.6         | 2.0  | 2.6  |
| EU             | 2.0      | 2.3     | 1.5     | 1.3  | 1.0  | 1.1  | 1.0         | 1.5  | 1.6  | 1.0         | 1.4  | 1.7  |
| USA            | 1.7      | 2.7     | 1.6     | 1.6  | 1.8  | 1.1  | 1.3         | 2.0  | 2.4  | 1.4         | 2.1  | 2.2  |
| Japan          | -1.1     | -1.1    | -1.2    | -0.3 | 1.7  | 2.0  | 0.2         | -0.1 | 0.5  | 0.3         | -0.4 | 0.4  |

Table 16: Price deflator of private consumption (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year   |         |         |      |      |      | Winter 2017 |      |      | Autumn 2016 |      |      |
|----------------|----------|---------|---------|------|------|------|-------------|------|------|-------------|------|------|
|                | averages |         |         |      |      |      | forecast    |      |      | forecast    |      |      |
|                | 1998-02  | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016        | 2017 | 2018 | 2016        | 2017 | 2018 |
| Belgium        | 1.7      | 2.5     | 1.9     | 0.8  | 0.7  | 0.3  | 1.7         | 1.6  | 1.8  | 1.8         | 1.7  | 1.7  |
| Germany        | 0.9      | 1.4     | 1.3     | 1.0  | 1.0  | 0.6  | 0.6         | 1.9  | 1.5  | 0.6         | 1.5  | 1.5  |
| Estonia        | 4.9      | 4.8     | 4.2     | 2.7  | 0.5  | 0.0  | 0.9         | 2.8  | 2.9  | 0.9         | 2.8  | 3.0  |
| Ireland        | 4.2      | 2.6     | -1.0    | 1.6  | 1.5  | 0.6  | 1.5         | 1.1  | 1.2  | 0.9         | 1.5  | 1.5  |
| Greece         | 3.2      | 3.1     | 2.3     | -1.8 | -2.6 | -1.6 | 0.0         | 1.3  | 1.0  | 0.1         | 1.1  | 1.0  |
| Spain          | 2.8      | 3.4     | 1.9     | 1.0  | 0.2  | -0.2 | -0.1        | 1.9  | 1.7  | 0.0         | 1.6  | 1.5  |
| France         | 1.0      | 2.0     | 1.1     | 0.7  | 0.1  | -0.2 | 0.1         | 1.4  | 1.3  | 0.1         | 1.1  | 1.4  |
| Italy          | 2.5      | 2.5     | 1.9     | 1.2  | 0.2  | 0.0  | -0.1        | 1.4  | 1.3  | 0.0         | 1.2  | 1.4  |
| Cyprus         | 2.3      | 3.1     | 2.5     | 0.0  | -0.5 | -1.7 | -0.9        | 1.2  | 1.1  | -1.4        | 0.5  | 1.3  |
| Latvia         | 3.7      | 8.7     | 3.1     | 0.3  | 1.7  | -0.6 | 0.8         | 2.5  | 2.5  | 0.0         | 1.9  | 2.0  |
| Lithuania      | 0.9      | 2.2     | 4.7     | 1.0  | 0.1  | -0.9 | 0.7         | 2.1  | 1.9  | 0.7         | 1.7  | 2.1  |
| Luxembourg     | 1.9      | 2.3     | 1.8     | 1.6  | 0.3  | -0.7 | 0.0         | 1.6  | 2.1  | 0.0         | 1.5  | 1.9  |
| Malta          | 2.0      | 2.2     | 2.5     | 1.2  | 0.1  | 1.2  | 0.9         | 1.6  | 1.8  | 1.0         | 1.6  | 1.8  |
| Netherlands    | 2.7      | 2.0     | 1.1     | 2.4  | 0.8  | 0.0  | 0.7         | 1.2  | 1.3  | 0.7         | 1.2  | 1.3  |
| Austria        | 1.2      | 2.1     | 2.0     | 2.2  | 2.1  | 1.4  | 1.1         | 1.8  | 1.6  | 1.2         | 1.9  | 1.8  |
| Portugal       | 3.2      | 3.3     | 1.2     | 0.8  | 0.3  | 0.7  | 1.1         | 1.5  | 1.5  | 0.8         | 1.3  | 1.5  |
| Slovenia       | 7.1      | 3.4     | 2.2     | 0.8  | 0.0  | -0.7 | 0.1         | 1.5  | 2.2  | 0.1         | 1.5  | 1.9  |
| Slovakia       | 6.5      | 4.8     | 2.6     | 1.3  | -0.1 | -0.1 | -0.5        | 0.8  | 1.4  | -0.5        | 0.8  | 1.4  |
| Finland        | 2.1      | 1.1     | 2.5     | 2.5  | 1.3  | 0.4  | 0.5         | 1.4  | 1.1  | 0.5         | 0.8  | 1.1  |
| Euro area      | 1.8      | 2.2     | 1.5     | 1.1  | 0.5  | 0.1  | 0.4         | 1.6  | 1.4  | 0.4         | 1.3  | 1.4  |
| Bulgaria       | 7.1      | 4.3     | 3.3     | -2.6 | 0.0  | 1.2  | -1.3        | 0.8  | 1.0  | -0.9        | 1.0  | 1.0  |
| Czech Republic | 3.8      | 1.8     | 1.9     | 0.8  | 0.6  | 0.1  | 0.6         | 2.0  | 1.8  | 0.4         | 1.2  | 1.6  |
| Denmark        | 2.1      | 1.6     | 2.3     | 0.8  | 0.8  | 0.6  | 0.3         | 1.1  | 1.5  | 0.5         | 1.4  | 1.5  |
| Croatia        | 4.5      | 2.8     | 3.2     | 1.9  | -0.5 | -0.5 | -0.6        | 1.7  | 1.6  | -0.9        | 0.8  | 1.5  |
| Hungary        | 10.0     | 4.6     | 4.7     | 1.8  | 1.0  | -0.3 | 0.0         | 2.2  | 3.1  | 0.4         | 2.3  | 2.8  |
| Poland         | 6.6      | 2.2     | 3.5     | 0.4  | -0.1 | -1.3 | -0.2        | 2.0  | 2.1  | -0.2        | 1.3  | 1.8  |
| Romania        | 36.3     | 8.7     | 6.1     | 2.6  | 1.2  | 0.9  | -0.6        | 0.9  | 1.9  | -0.5        | 0.7  | 2.1  |
| Sweden         | 1.3      | 1.2     | 1.8     | 0.7  | 1.1  | 1.0  | 1.1         | 1.6  | 2.0  | 1.1         | 1.6  | 2.0  |
| United Kingdom | 0.8      | 1.9     | 2.5     | 2.3  | 1.7  | 0.3  | 1.0         | 2.7  | 2.8  | 0.9         | 2.6  | 2.8  |
| EU             | 1.9      | 2.2     | 1.9     | 1.3  | 0.7  | 0.2  | 0.5         | 1.8  | 1.7  | 0.5         | 1.6  | 1.7  |
| USA            | 1.6      | 2.5     | 1.8     | 1.3  | 1.5  | 0.4  | 1.1         | 2.2  | 2.5  | 1.2         | 2.0  | 2.1  |
| Japan          | -0.8     | -0.5    | -0.8    | -0.1 | 2.0  | 0.4  | -0.5        | -0.3 | 0.3  | -0.8        | -0.3 | 0.3  |

Table 17: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 1.7             | 2.0     | 2.6     | 1.2  | 0.5  | 0.6  | 1.8                  | 2.0  | 1.8  | 1.7                  | 1.7  | 1.8  |
| Germany        | 1.2             | 1.8     | 1.7     | 1.6  | 0.8  | 0.1  | 0.4                  | 1.9  | 1.5  | 0.4                  | 1.5  | 1.5  |
| Estonia        | 5.0             | 3.9     | 4.6     | 3.2  | 0.5  | 0.1  | 0.8                  | 2.8  | 2.8  | 0.8                  | 2.6  | 2.7  |
| Ireland        | 3.7             | 2.8     | 0.6     | 0.5  | 0.3  | 0.0  | -0.2                 | 0.9  | 1.0  | -0.2                 | 1.2  | 1.4  |
| Greece         | 3.4             | 3.3     | 2.9     | -0.9 | -1.4 | -1.1 | 0.0                  | 1.3  | 1.0  | 0.1                  | 1.1  | 1.0  |
| Spain          | 2.8             | 3.2     | 2.3     | 1.5  | -0.2 | -0.6 | -0.3                 | 1.9  | 1.7  | -0.4                 | 1.6  | 1.5  |
| France         | 1.4             | 2.0     | 1.9     | 1.0  | 0.6  | 0.1  | 0.3                  | 1.5  | 1.3  | 0.3                  | 1.3  | 1.4  |
| Italy          | 2.2             | 2.3     | 2.4     | 1.2  | 0.2  | 0.1  | -0.1                 | 1.4  | 1.3  | 0.0                  | 1.2  | 1.4  |
| Cyprus         | 2.6             | 2.5     | 2.7     | 0.4  | -0.3 | -1.5 | -1.2                 | 1.2  | 1.1  | -1.1                 | 0.7  | 1.3  |
| Latvia         | 2.7             | 6.5     | 4.8     | 0.0  | 0.7  | 0.2  | 0.1                  | 1.9  | 2.0  | -0.1                 | 1.8  | 2.0  |
| Lithuania      | 2.0             | 2.5     | 4.7     | 1.2  | 0.2  | -0.7 | 0.7                  | 2.1  | 1.9  | 0.7                  | 1.7  | 2.1  |
| Luxembourg     | 2.0             | 3.0     | 2.7     | 1.7  | 0.7  | 0.1  | 0.0                  | 2.0  | 2.1  | 0.0                  | 1.6  | 1.9  |
| Malta          | 2.8             | 2.1     | 2.9     | 1.0  | 0.8  | 1.2  | 0.9                  | 1.6  | 1.8  | 1.0                  | 1.6  | 1.8  |
| Netherlands    | 3.0             | 1.7     | 1.9     | 2.6  | 0.3  | 0.2  | 0.1                  | 1.4  | 1.4  | 0.1                  | 1.0  | 1.1  |
| Austria        | 1.5             | 1.9     | 2.3     | 2.1  | 1.5  | 0.8  | 1.0                  | 1.8  | 1.6  | 1.0                  | 1.8  | 1.6  |
| Portugal       | 3.1             | 2.7     | 1.9     | 0.4  | -0.2 | 0.5  | 0.6                  | 1.3  | 1.4  | 0.7                  | 1.2  | 1.4  |
| Slovenia       | 7.8             | 3.6     | 2.7     | 1.9  | 0.4  | -0.8 | -0.2                 | 1.1  | 2.3  | 0.1                  | 1.5  | 1.9  |
| Slovakia       | 8.0             | 5.0     | 2.7     | 1.5  | -0.1 | -0.3 | -0.5                 | 0.9  | 1.4  | -0.5                 | 0.8  | 1.4  |
| Finland        | 2.1             | 1.0     | 2.7     | 2.2  | 1.2  | -0.2 | 0.4                  | 1.5  | 1.2  | 0.3                  | 1.1  | 1.2  |
| Euro area      | 1.9             | 2.2     | 2.1     | 1.3  | 0.4  | 0.0  | 0.2                  | 1.7  | 1.4  | 0.3                  | 1.4  | 1.4  |
| Bulgaria       | 8.9             | 5.9     | 4.6     | 0.4  | -1.6 | -1.1 | -1.3                 | 0.8  | 1.2  | -0.9                 | 1.0  | 1.2  |
| Czech Republic | 4.3             | 1.8     | 2.8     | 1.4  | 0.4  | 0.3  | 0.6                  | 2.0  | 1.8  | 0.5                  | 1.2  | 1.6  |
| Denmark        | 2.2             | 1.6     | 2.4     | 0.5  | 0.4  | 0.2  | 0.0                  | 1.4  | 1.6  | 0.0                  | 1.2  | 1.6  |
| Croatia        |                 | 2.7     | 2.9     | 2.3  | 0.2  | -0.3 | -0.6                 | 1.7  | 1.6  | -0.9                 | 0.8  | 1.5  |
| Hungary        | 9.7             | 5.4     | 4.9     | 1.7  | 0.0  | 0.1  | 0.4                  | 2.2  | 3.1  | 0.4                  | 2.3  | 2.7  |
| Poland         | 7.3             | 2.1     | 3.7     | 0.8  | 0.1  | -0.7 | -0.2                 | 2.0  | 2.1  | -0.2                 | 1.3  | 1.8  |
| Romania        | 41.5            | 9.5     | 5.8     | 3.2  | 1.4  | -0.4 | -1.1                 | 1.6  | 2.9  | -1.0                 | 1.8  | 2.9  |
| Sweden         | 1.5             | 1.5     | 1.9     | 0.4  | 0.2  | 0.7  | 1.1                  | 1.7  | 1.8  | 1.1                  | 1.6  | 2.0  |
| United Kingdom | 1.2             | 1.9     | 3.3     | 2.6  | 1.5  | 0.0  | 0.7                  | 2.5  | 2.6  | 0.7                  | 2.5  | 2.6  |
| EU             | 3.4             | 2.3     | 2.5     | 1.5  | 0.5  | 0.0  | 0.3                  | 1.8  | 1.7  | 0.3                  | 1.6  | 1.7  |
| USA            |                 | 2.9     | 2.1     | 1.5  | 1.6  | 0.1  | 1.3                  | 2.4  | 2.5  | 1.2                  | 2.0  | 2.1  |
| Japan          | -0.4            | 0.0     | -0.2    | 0.3  | 2.8  | 0.8  | -0.1                 | 0.4  | 0.6  | -0.3                 | 0.0  | 0.1  |

Table 18: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2016-18)

1.2.2017

|                | 2016/1 | 2016/2 | 2016/3 | 2016/4 | 2017/1 | 2017/2 | 2017/3 | 2017/4 | 2018/1 | 2018/2 | 2018/3 | 2018/4 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Belgium        | 1.5    | 1.6    | 1.9    | 2.0    | 2.4    | 1.9    | 1.8    | 1.7    | 1.7    | 1.8    | 1.9    | 1.9    |
| Germany        | 0.1    | 0.0    | 0.4    | 1.0    | 2.0    | 1.8    | 1.9    | 1.8    | 1.6    | 1.5    | 1.5    | 1.5    |
| Estonia        | 0.3    | 0.1    | 1.2    | 1.6    | 2.9    | 2.8    | 2.7    | 2.7    | 2.7    | 2.8    | 2.8    | 2.9    |
| Ireland        | -0.2   | -0.1   | -0.2   | -0.3   | 0.9    | 0.5    | 0.8    | 1.2    | 1.3    | 0.8    | 0.7    | 1.0    |
| Greece         | -0.2   | -0.1   | 0.2    | 0.2    | 1.4    | 1.0    | 1.3    | 1.4    | 1.1    | 1.1    | 1.1    | 0.9    |
| Spain          | -0.8   | -1.0   | -0.3   | 0.8    | 2.0    | 2.0    | 1.7    | 2.0    | 2.2    | 1.4    | 1.5    | 1.6    |
| France         | 0.0    | 0.1    | 0.4    | 0.7    | 1.6    | 1.5    | 1.5    | 1.6    | 1.3    | 1.2    | 1.3    | 1.3    |
| Italy          | 0.0    | -0.4   | 0.0    | 0.2    | 1.0    | 1.5    | 1.6    | 1.5    | 1.4    | 1.3    | 1.3    | 1.2    |
| Cyprus         | -1.8   | -2.0   | -0.5   | -0.6   | 1.8    | 1.0    | 1.1    | 1.0    | 0.9    | 1.1    | 1.2    | 1.3    |
| Latvia         | -0.5   | -0.7   | 0.2    | 1.5    | 2.5    | 1.4    | 2.2    | 1.8    | 1.9    | 2.0    | 2.1    | 2.1    |
| Lithuania      | 0.7    | 0.4    | 0.4    | 1.2    | 2.0    | 2.0    | 2.4    | 2.1    | 1.9    | 1.9    | 2.0    | 2.0    |
| Luxembourg     | -0.2   | -0.5   | -0.1   | 1.0    | 2.0    | 2.1    | 2.1    | 1.9    | 2.0    | 2.1    | 2.1    | 2.1    |
| Malta          | 0.9    | 0.9    | 1.0    | 0.8    | 1.1    | 1.6    | 1.8    | 2.0    | 1.9    | 1.9    | 1.9    | 1.6    |
| Netherlands    | 0.4    | -0.2   | -0.2   | 0.5    | 1.6    | 1.3    | 1.5    | 1.2    | 1.3    | 1.4    | 1.4    | 1.4    |
| Austria        | 1.0    | 0.6    | 0.8    | 1.5    | 2.2    | 1.8    | 1.8    | 1.6    | 1.6    | 1.6    | 1.6    | 1.6    |
| Portugal       | 0.4    | 0.5    | 0.7    | 0.8    | 1.5    | 1.2    | 1.1    | 1.4    | 1.3    | 1.4    | 1.4    | 1.4    |
| Slovenia       | -0.9   | -0.4   | 0.0    | 0.7    | 1.7    | 0.7    | 0.7    | 1.2    | 1.8    | 2.0    | 2.9    | 2.7    |
| Slovakia       | -0.5   | -0.6   | -0.7   | -0.1   | 0.5    | 0.6    | 1.2    | 1.2    | 1.4    | 1.4    | 1.3    | 1.3    |
| Finland        | 0.0    | 0.3    | 0.5    | 0.8    | 1.6    | 1.4    | 1.5    | 1.4    | 1.1    | 1.2    | 1.3    | 1.4    |
| Euro area      | 0.0    | -0.1   | 0.3    | 0.7    | 1.7    | 1.6    | 1.7    | 1.6    | 1.5    | 1.4    | 1.4    | 1.4    |
| Bulgaria       | -1.1   | -2.3   | -1.1   | -0.8   | 0.2    | 0.7    | 1.0    | 1.3    | 1.2    | 1.2    | 1.3    | 1.3    |
| Czech Republic | 0.5    | 0.2    | 0.6    | 1.5    | 1.9    | 2.2    | 2.1    | 2.0    | 1.9    | 1.8    | 1.7    | 1.6    |
| Denmark        | 0.1    | -0.1   | -0.1   | 0.2    | 1.1    | 1.4    | 1.5    | 1.6    | 1.4    | 1.5    | 1.6    | 1.8    |
| Croatia        | -0.5   | -1.1   | -1.1   | 0.2    | 1.2    | 2.1    | 2.0    | 1.6    | 1.7    | 1.5    | 1.6    | 1.6    |
| Hungary        | 0.4    | 0.0    | 0.1    | 1.3    | 1.9    | 1.8    | 2.7    | 2.5    | 2.9    | 2.9    | 3.2    | 3.4    |
| Poland         | -0.3   | -0.4   | -0.5   | 0.4    | 1.8    | 2.0    | 2.2    | 2.1    | 1.8    | 2.0    | 2.2    | 2.4    |
| Romania        | -2.0   | -2.1   | -0.1   | -0.1   | 0.9    | 1.5    | 1.9    | 2.0    | 2.7    | 2.9    | 2.9    | 3.1    |
| Sweden         | 1.1    | 1.0    | 1.1    | 1.4    | 1.8    | 1.6    | 1.7    | 1.6    | 1.7    | 1.8    | 1.9    | 1.9    |
| United Kingdom | 0.3    | 0.3    | 0.8    | 1.2    | 2.0    | 2.3    | 2.7    | 3.0    | 2.8    | 2.8    | 2.5    | 2.1    |
| EU             | 0.0    | -0.1   | 0.3    | 0.8    | 1.7    | 1.8    | 1.9    | 1.9    | 1.8    | 1.7    | 1.7    | 1.6    |
| USA            | 1.1    | 1.1    | 1.1    | 1.8    | 2.6    | 2.6    | 2.6    | 2.0    | 2.0    | 2.2    | 2.6    | 3.1    |
| Japan          | 0.0    | -0.3   | -0.5   | 0.3    | 0.6    | 0.4    | 0.6    | 0.1    | 0.4    | 0.5    | 0.7    | 0.9    |

Table 19: Price deflator of exports of goods in national currency (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |       | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015  | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
|                |                 |         |         |      |      |       |                      |      |      |                      |      |      |
| Belgium        | 0.7             | 1.8     | 1.5     | -0.6 | -1.4 | -3.3  | -3.2                 | 2.8  | 1.4  | -2.4                 | 1.4  | 1.4  |
| Germany        | 0.1             | 0.2     | 1.1     | -0.7 | -0.5 | 0.8   | -1.0                 | 1.7  | 1.6  | -1.2                 | 1.4  | 1.6  |
| Estonia        | 2.5             | 3.2     | 2.6     | -0.1 | -1.7 | -1.8  | -1.2                 | 4.5  | 2.0  | 0.5                  | 2.1  | 1.9  |
| Ireland        | 1.1             | -1.0    | 0.5     | -2.8 | -0.2 | 9.9   | -2.0                 | 0.5  | 0.8  | -0.7                 | 0.9  | 1.5  |
| Greece         | 3.1             | 2.1     | 4.1     | -1.9 | -3.1 | -11.5 | -7.8                 | 6.9  | 1.5  | -2.9                 | 2.8  | 3.0  |
| Spain          | 1.2             | 2.1     | 1.8     | -1.2 | -2.2 | 0.5   | -1.9                 | 1.4  | 1.2  | -2.0                 | 0.8  | 1.2  |
| France         | -0.9            | 0.8     | 1.1     | -0.5 | -1.2 | -0.6  | -1.8                 | 1.4  | 0.0  | -1.7                 | 0.8  | 0.4  |
| Italy          | 1.9             | 1.4     | 1.8     | -0.6 | -0.5 | -0.5  | -1.0                 | 2.4  | 1.1  | -0.8                 | 1.6  | 1.3  |
| Cyprus         | 1.5             | 3.5     | 1.8     | 2.1  | 1.3  | 0.8   | -0.9                 | 4.5  | 1.1  | -0.7                 | 1.1  | 2.0  |
| Latvia         | 0.1             | 11.0    | 4.3     | 1.8  | -1.4 | 0.2   | -1.9                 | 2.3  | 2.0  | -0.9                 | 1.8  | 1.6  |
| Lithuania      | -1.1            | 5.3     | 4.6     | -1.9 | -3.2 | -5.3  | -8.0                 | 5.0  | 2.0  | -8.0                 | 2.0  | 1.8  |
| Luxembourg     | -0.1            | 3.5     | 3.0     | -1.8 | -0.2 | -1.7  | -2.0                 | 1.9  | 1.6  | -2.0                 | 1.1  | 1.1  |
| Malta          | 3.0             | 1.3     | 1.8     | -3.9 | -2.6 | 1.4   | 0.2                  | 4.9  | 1.5  | 0.2                  | 2.6  | 1.4  |
| Netherlands    | -0.3            | 1.6     | 2.2     | -1.4 | -2.6 | -3.9  | -4.8                 | 2.0  | 2.0  | -2.5                 | 1.5  | 1.5  |
| Austria        | 0.3             | 1.4     | 1.3     | -0.9 | -0.9 | -1.0  | -0.8                 | 0.8  | 1.1  | -0.5                 | 0.7  | 1.2  |
| Portugal       | 1.1             | 1.3     | 1.6     | -1.6 | -1.9 | -2.1  | -3.3                 | 2.8  | 1.7  | -1.5                 | 1.4  | 1.5  |
| Slovenia       | 5.2             | 2.4     | 1.2     | -1.2 | -0.4 | -0.6  | -2.9                 | 1.3  | 1.1  | -2.9                 | 1.0  | 1.2  |
| Slovakia       | 3.1             | 1.6     | 0.6     | -4.2 | -5.6 | -4.7  | -0.5                 | 0.8  | 1.0  | -0.5                 | 0.8  | 1.0  |
| Finland        | -2.0            | 0.2     | -0.1    | -1.8 | -0.9 | -1.8  | -3.0                 | 3.1  | 1.8  | -3.2                 | 1.1  | 1.5  |
| Euro area      | 0.3             | 0.9     | 1.4     | -1.0 | -1.2 | -0.4  | -2.0                 | 1.8  | 1.3  | -1.5                 | 1.3  | 1.3  |
| Bulgaria       | 4.5             | 12.0    | 3.8     | -3.6 | -2.2 | -2.3  | -2.5                 | 1.5  | 2.0  | -2.5                 | 1.5  | 2.0  |
| Czech Republic | 0.1             | -0.2    | -0.4    | 1.6  | 3.8  | -1.5  | -3.5                 | 2.0  | 1.4  | -3.0                 | 1.2  | 1.4  |
| Denmark        | 0.9             | 2.2     | 2.5     | -0.5 | 0.1  | 1.5   | 0.0                  | 1.6  | 2.3  | -1.1                 | 2.2  | 2.5  |
| Croatia        | 5.2             | 3.4     | 3.1     | -2.0 | -1.7 | -2.3  | -2.5                 | 1.4  | 1.8  | -2.8                 | 0.7  | 0.8  |
| Hungary        | 4.6             | -0.2    | 2.2     | -0.1 | 1.0  | -0.3  | -0.9                 | 0.3  | 0.4  | -0.1                 | 0.3  | 0.7  |
| Poland         | 5.2             | 3.4     | 4.6     | 0.5  | 0.0  | 1.6   | -0.5                 | 1.5  | 1.9  | -0.1                 | 1.5  | 1.7  |
| Romania        | 33.2            | 6.6     | 8.5     | -5.8 | -1.1 | 0.4   | 0.1                  | 4.0  | 2.8  | 1.0                  | 3.0  | 3.0  |
| Sweden         | -0.4            | 0.8     | 0.2     | -3.2 | 2.1  | 1.2   | 0.5                  | 3.6  | 1.5  | 0.6                  | 3.6  | 1.5  |
| United Kingdom | -1.7            | 1.0     | 5.0     | 1.2  | -4.7 | -8.4  | 3.0                  | 3.6  | 2.7  | 5.5                  | 7.5  | 4.0  |
| EU             | 0.3             | 1.0     | 1.9     | -0.8 | -1.2 | -0.9  | -1.4                 | 2.0  | 1.5  | -0.8                 | 1.9  | 1.6  |
| USA            | -0.8            | 3.2     | 2.1     | -0.7 | -0.9 | -6.8  | -3.5                 | 1.6  | 0.7  | -4.1                 | 0.4  | 0.6  |
| Japan          | -2.6            | 0.2     | -4.4    | 10.4 | 2.8  | 0.7   | -9.5                 | 1.8  | 1.8  | -7.5                 | 1.1  | 1.7  |

Table 20: Price deflator of imports of goods in national currency (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |       |      |       | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|-------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013  | 2014 | 2015  | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
|                |                 |         |         |       |      |       |                      |      |      |                      |      |      |
| Belgium        | 1.1             | 2.4     | 2.3     | -1.0  | -2.4 | -5.0  | -3.5                 | 3.2  | 1.5  | -2.4                 | 1.9  | 1.5  |
| Germany        | -0.2            | 0.6     | 1.4     | -2.4  | -2.2 | -2.2  | -3.3                 | 2.1  | 1.7  | -3.6                 | 1.3  | 1.5  |
| Estonia        | 1.2             | 1.5     | 3.2     | -0.8  | -1.7 | -1.9  | -2.7                 | 4.3  | 1.9  | -2.8                 | 2.0  | 1.7  |
| Ireland        | -1.5            | 0.5     | 0.1     | -3.6  | 5.7  | 1.5   | -1.8                 | -0.2 | 0.2  | -0.5                 | 1.0  | 1.4  |
| Greece         | 3.5             | 2.5     | 4.4     | -3.6  | -4.0 | -12.0 | -3.6                 | 6.9  | 1.6  | -3.0                 | 2.8  | 3.0  |
| Spain          | 0.9             | 2.0     | 3.0     | -1.9  | -1.7 | -1.6  | -2.2                 | 2.4  | 1.5  | -2.8                 | 1.7  | 1.6  |
| France         | -1.0            | 1.1     | 1.7     | -1.8  | -2.8 | -4.3  | -3.4                 | 2.6  | -0.5 | -3.6                 | 1.0  | 0.3  |
| Italy          | 1.7             | 2.8     | 2.7     | -2.3  | -3.6 | -4.3  | -3.7                 | 4.5  | 1.5  | -4.2                 | 2.3  | 1.5  |
| Cyprus         | 1.8             | 2.9     | 2.1     | 1.9   | -5.4 | -2.4  | -4.6                 | 4.2  | 1.2  | -2.6                 | 1.4  | 1.4  |
| Latvia         | 1.4             | 8.5     | 4.7     | 0.5   | -0.5 | -2.1  | -5.0                 | 4.5  | 2.3  | -3.6                 | 2.5  | 1.6  |
| Lithuania      | -2.5            | 3.8     | 5.0     | -1.9  | -3.8 | -8.3  | -8.0                 | 5.5  | 2.1  | -7.5                 | 2.7  | 1.5  |
| Luxembourg     | 1.0             | 1.8     | 2.2     | -0.9  | -1.2 | -3.7  | -2.2                 | 2.2  | 1.4  | -2.2                 | 0.7  | 1.0  |
| Malta          | 2.7             | 0.8     | 1.8     | -5.5  | -8.6 | 0.2   | -1.2                 | 5.0  | 1.5  | -1.2                 | 1.7  | 1.5  |
| Netherlands    | -1.0            | 1.5     | 2.9     | -1.9  | -2.7 | -5.1  | -5.3                 | 3.0  | 3.0  | -2.5                 | 1.5  | 1.5  |
| Austria        | 0.1             | 1.7     | 2.2     | -0.8  | -1.4 | -2.7  | -1.7                 | 1.6  | 1.3  | -1.7                 | 1.0  | 1.3  |
| Portugal       | 0.8             | 1.6     | 1.6     | -3.2  | -3.0 | -5.1  | -3.8                 | 3.0  | 1.6  | -3.9                 | 0.1  | 0.5  |
| Slovenia       | 4.9             | 3.1     | 2.4     | -2.0  | -1.5 | -1.9  | -4.7                 | 2.4  | 1.4  | -4.7                 | 1.5  | 1.5  |
| Slovakia       | 3.6             | 2.2     | 1.9     | -3.6  | -5.9 | -4.5  | -0.4                 | 0.9  | 1.1  | -0.4                 | 0.9  | 1.1  |
| Finland        | -1.8            | 2.9     | 1.3     | -2.6  | -2.5 | -5.7  | -3.9                 | 4.9  | 1.7  | -4.6                 | 1.2  | 1.7  |
| Euro area      | 0.1             | 1.5     | 2.1     | -2.1  | -2.4 | -3.5  | -3.4                 | 2.7  | 1.4  | -3.2                 | 1.5  | 1.3  |
| Bulgaria       | 6.2             | 6.8     | 3.5     | -2.8  | -2.9 | -2.9  | -3.0                 | 2.0  | 1.8  | -3.0                 | 2.0  | 1.8  |
| Czech Republic | -0.6            | 0.3     | 0.5     | 0.0   | 2.0  | -2.0  | -4.5                 | 2.6  | 1.4  | -3.3                 | 1.0  | 1.3  |
| Denmark        | 0.1             | 1.4     | 2.2     | -1.8  | -0.9 | -0.2  | -3.0                 | 1.9  | 2.0  | -2.0                 | 2.0  | 2.0  |
| Croatia        | 3.9             | 1.6     | 2.5     | -0.4  | -0.9 | -1.5  | -2.9                 | 3.4  | 1.8  | -3.0                 | 1.2  | 1.7  |
| Hungary        | 5.2             | 0.8     | 2.8     | -0.9  | 0.1  | -1.1  | -2.6                 | 0.2  | 0.2  | -0.5                 | 0.3  | 0.5  |
| Poland         | 5.7             | 2.6     | 5.1     | -1.2  | -2.2 | -1.3  | -2.0                 | 2.3  | 2.0  | -0.7                 | 1.8  | 2.0  |
| Romania        | 29.4            | 1.9     | 7.6     | -10.0 | -1.9 | -2.8  | -1.7                 | 2.1  | 1.2  | -1.7                 | 0.6  | 1.5  |
| Sweden         | 1.4             | 1.4     | 0.3     | -3.7  | 1.2  | -0.7  | -1.5                 | 3.5  | 1.6  | -1.0                 | 3.7  | 1.6  |
| United Kingdom | -1.7            | 1.0     | 5.0     | -0.1  | -4.4 | -7.0  | 3.0                  | 5.4  | 2.6  | 7.0                  | 8.0  | 3.5  |
| EU             | 0.2             | 1.5     | 2.6     | -1.9  | -2.3 | -3.6  | -2.5                 | 3.0  | 1.5  | -1.6                 | 2.3  | 1.6  |
| USA            | -1.1            | 4.5     | 2.7     | -1.3  | -0.6 | -8.9  | -3.6                 | 2.2  | 1.6  | -4.1                 | 0.9  | 1.3  |
| Japan          | -2.3            | 5.9     | -1.3    | 11.9  | 3.6  | -9.5  | -13.5                | 1.3  | 1.5  | -13.0                | 1.0  | 1.5  |

Table 21: Terms of trade of goods (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | -0.5            | -0.6    | -0.8    | 0.4  | 1.0  | 1.8  | 0.3                  | -0.3 | -0.1 | -0.1                 | -0.5 | -0.1 |
| Germany        | 0.3             | -0.4    | -0.3    | 1.8  | 1.7  | 3.1  | 2.4                  | -0.5 | 0.0  | 2.5                  | 0.1  | 0.1  |
| Estonia        | 1.2             | 1.6     | -0.6    | 0.8  | 0.0  | 0.1  | 1.5                  | 0.2  | 0.1  | 3.4                  | 0.1  | 0.2  |
| Ireland        | 2.7             | -1.6    | 0.4     | 0.9  | -5.6 | 8.3  | -0.2                 | 0.7  | 0.6  | -0.2                 | -0.1 | 0.1  |
| Greece         | -0.4            | -0.3    | -0.3    | 1.7  | 0.9  | 0.6  | -4.4                 | 0.0  | -0.1 | 0.1                  | 0.0  | 0.0  |
| Spain          | 0.3             | 0.1     | -1.2    | 0.6  | -0.5 | 2.0  | 0.3                  | -1.0 | -0.3 | 0.8                  | -0.9 | -0.4 |
| France         | 0.0             | -0.3    | -0.6    | 1.3  | 1.6  | 3.8  | 1.7                  | -1.2 | 0.5  | 1.9                  | -0.2 | 0.1  |
| Italy          | 0.2             | -1.4    | -0.9    | 1.8  | 3.3  | 4.0  | 2.8                  | -2.1 | -0.4 | 3.5                  | -0.7 | -0.2 |
| Cyprus         | -0.3            | 0.6     | -0.2    | 0.2  | 7.1  | 3.2  | 3.9                  | 0.3  | -0.1 | 2.0                  | -0.3 | 0.6  |
| Latvia         | -1.3            | 2.3     | -0.4    | 1.3  | -0.9 | 2.4  | 3.3                  | -2.1 | -0.3 | 2.8                  | -0.7 | 0.0  |
| Lithuania      | 1.5             | 1.4     | -0.4    | 0.0  | 0.6  | 3.2  | 0.0                  | -0.5 | -0.1 | -0.5                 | -0.7 | 0.3  |
| Luxembourg     | -1.1            | 1.7     | 0.8     | -0.9 | 1.1  | 2.0  | 0.2                  | -0.3 | 0.2  | 0.2                  | 0.4  | 0.1  |
| Malta          | 0.2             | 0.5     | 0.0     | 1.7  | 6.6  | 1.1  | 1.4                  | -0.1 | 0.0  | 1.4                  | 0.9  | -0.1 |
| Netherlands    | 0.8             | 0.1     | -0.6    | 0.5  | 0.1  | 1.3  | 0.5                  | -1.0 | -1.0 | 0.0                  | 0.0  | 0.0  |
| Austria        | 0.2             | -0.3    | -0.8    | -0.1 | 0.5  | 1.8  | 0.9                  | -0.8 | -0.2 | 1.2                  | -0.3 | -0.1 |
| Portugal       | 0.3             | -0.3    | -0.1    | 1.7  | 1.2  | 3.2  | 0.5                  | -0.2 | 0.1  | 2.5                  | 1.3  | 1.0  |
| Slovenia       | 0.2             | -0.7    | -1.1    | 0.8  | 1.1  | 1.3  | 1.9                  | -1.1 | -0.3 | 1.9                  | -0.5 | -0.3 |
| Slovakia       | -0.5            | -0.6    | -1.3    | -0.6 | 0.3  | -0.1 | -0.1                 | -0.1 | -0.1 | -0.1                 | -0.1 | -0.1 |
| Finland        | -0.2            | -2.6    | -1.3    | 0.8  | 1.7  | 4.1  | 0.9                  | -1.7 | 0.1  | 1.5                  | -0.1 | -0.2 |
| Euro area      | 0.2             | -0.6    | -0.7    | 1.2  | 1.2  | 3.2  | 1.5                  | -0.9 | -0.1 | 1.7                  | -0.2 | 0.0  |
| Bulgaria       | -1.7            | 4.9     | 0.3     | -0.8 | 0.7  | 0.6  | 0.5                  | -0.5 | 0.2  | 0.5                  | -0.5 | 0.2  |
| Czech Republic | 0.7             | -0.5    | -0.9    | 1.5  | 1.8  | 0.5  | 1.0                  | -0.6 | 0.0  | 0.3                  | 0.1  | 0.1  |
| Denmark        | 0.8             | 0.8     | 0.4     | 1.4  | 1.0  | 1.7  | 3.1                  | -0.3 | 0.3  | 0.9                  | 0.2  | 0.5  |
| Croatia        | 1.2             | 1.8     | 0.6     | -1.6 | -0.9 | -0.8 | 0.4                  | -1.9 | 0.0  | 0.2                  | -0.5 | -0.8 |
| Hungary        | -0.6            | -1.0    | -0.6    | 0.8  | 1.0  | 0.8  | 1.7                  | 0.1  | 0.2  | 0.4                  | 0.0  | 0.2  |
| Poland         | -0.5            | 0.8     | -0.4    | 1.7  | 2.2  | 2.9  | 1.5                  | -0.8 | -0.1 | 0.6                  | -0.3 | -0.3 |
| Romania        | 2.9             | 4.6     | 0.8     | 4.7  | 0.8  | 3.2  | 1.9                  | 1.8  | 1.6  | 2.7                  | 2.4  | 1.5  |
| Sweden         | -1.7            | -0.6    | -0.1    | 0.5  | 0.9  | 1.9  | 2.1                  | 0.1  | -0.1 | 1.6                  | -0.1 | -0.1 |
| United Kingdom | 0.0             | 0.0     | 0.0     | 1.4  | -0.4 | -1.5 | 0.0                  | -1.7 | 0.1  | -1.4                 | -0.5 | 0.5  |
| EU             | 0.0             | -0.4    | -0.6    | 1.3  | 1.0  | 2.3  | 1.6                  | -0.7 | -0.1 | 1.5                  | 0.0  | 0.0  |
| USA            | 0.3             | -1.2    | -0.6    | 0.7  | -0.2 | 2.3  | 0.1                  | -0.7 | -0.9 | 0.0                  | -0.5 | -0.8 |
| Japan          | -0.3            | -5.4    | -3.2    | -1.4 | -0.7 | 11.2 | 4.6                  | 0.5  | 0.3  | 6.3                  | 0.1  | 0.2  |

Table 22: Total population (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 0.3             | 0.6     | 0.8     | 0.5  | 0.5  | 0.5  | 0.6                  | 0.5  | 0.5  | 0.6                  | 0.5  | 0.5  |
| Germany        | 0.0             | -0.1    | -0.1    | 0.3  | 0.4  | 0.9  | 1.0                  | 0.8  | 0.6  | 1.2                  | 1.2  | 0.8  |
| Estonia        | -0.3            | -0.6    | -0.3    | -0.4 | -0.3 | -0.2 | 0.0                  | 0.0  | 0.0  | 0.0                  | 0.0  | 0.0  |
| Ireland        | 1.4             | 2.3     | 0.9     | 0.3  | 0.3  | 0.6  | 0.9                  | 1.0  | 0.9  | 0.9                  | 1.0  | 0.9  |
| Greece         | 0.4             | 0.3     | 0.0     | -0.7 | -0.7 | -0.3 | 0.0                  | 0.0  | 0.0  | 0.0                  | 0.0  | 0.0  |
| Spain          | 0.7             | 1.8     | 0.7     | -0.4 | -0.3 | -0.1 | -0.1                 | -0.1 | -0.1 | -0.1                 | -0.1 | -0.1 |
| France         | 0.6             | 0.7     | 0.5     | 0.5  | 0.5  | 0.4  | 0.5                  | 0.5  | 0.4  | 0.5                  | 0.5  | 0.4  |
| Italy          | 0.1             | 0.6     | 0.5     | 0.5  | 0.2  | -0.1 | 0.0                  | 0.3  | 0.3  | 0.0                  | 0.3  | 0.3  |
| Cyprus         | 1.1             | 1.6     | 2.4     | -0.2 | -1.1 | -0.6 | -0.3                 | 0.2  | 0.4  | -0.3                 | 0.2  | 0.4  |
| Latvia         | -1.0            | -1.0    | -1.6    | -1.0 | -0.9 | -0.8 | -0.7                 | -0.6 | -0.5 | -0.7                 | -0.6 | -0.5 |
| Lithuania      | -0.8            | -1.3    | -1.6    | -1.0 | -0.9 | -0.9 | -1.2                 | -1.1 | -1.0 | -1.2                 | -1.1 | -1.0 |
| Luxembourg     | 1.2             | 1.5     | 2.0     | 2.6  | 2.4  | 2.0  | 1.8                  | 1.9  | 2.0  | 2.0                  | 2.1  | 2.1  |
| Malta          | 0.7             | 0.5     | 0.6     | 0.9  | 1.0  | 1.1  | 0.9                  | 0.8  | 0.8  | 0.8                  | 0.7  | 0.7  |
| Netherlands    | 0.7             | 0.3     | 0.5     | 0.3  | 0.4  | 0.4  | 0.6                  | 0.6  | 0.5  | 0.6                  | 0.6  | 0.5  |
| Austria        | 0.3             | 0.5     | 0.3     | 0.6  | 0.8  | 1.0  | 0.8                  | 0.5  | 0.5  | 0.8                  | 0.5  | 0.5  |
| Portugal       | 0.6             | 0.2     | -0.1    | -0.5 | -0.5 | -0.4 | -0.4                 | -0.4 | -0.4 | -0.5                 | -0.5 | -0.4 |
| Slovenia       | 0.1             | 0.2     | 0.4     | 0.1  | 0.1  | 0.1  | 0.1                  | 0.1  | 0.1  | 0.1                  | 0.1  | 0.1  |
| Slovakia       | 0.0             | 0.1     | 0.0     | 0.1  | 0.1  | 0.1  | 0.0                  | 0.0  | 0.0  | 0.0                  | 0.0  | 0.0  |
| Finland        | 0.2             | 0.3     | 0.5     | 0.5  | 0.4  | 0.3  | 0.4                  | 0.4  | 0.4  | 0.4                  | 0.4  | 0.4  |
| Euro area      | 0.3             | 0.5     | 0.3     | 0.2  | 0.2  | 0.3  | 0.4                  | 0.4  | 0.3  | 0.4                  | 0.5  | 0.4  |
| Bulgaria       | -1.2            | -0.8    | -0.6    | -0.6 | -0.6 | -0.4 | -0.6                 | -0.6 | -0.6 | -0.6                 | -0.6 | -0.6 |
| Czech Republic | -0.2            | 0.2     | 0.4     | 0.0  | 0.1  | 0.2  | 0.2                  | 0.1  | 0.1  | 0.2                  | 0.1  | 0.1  |
| Denmark        | 0.3             | 0.3     | 0.5     | 0.4  | 0.5  | 0.7  | 0.8                  | 0.6  | 0.6  | 0.8                  | 0.5  | 0.4  |
| Croatia        | -1.2            | 0.0     | -0.2    | -0.3 | -0.6 | -0.5 | -1.2                 | -0.2 | -0.2 | -0.2                 | -0.2 | -0.2 |
| Hungary        | -0.3            | -0.2    | -0.3    | -0.3 | -0.3 | -0.2 | -0.1                 | -0.1 | -0.2 | -0.1                 | -0.1 | -0.2 |
| Poland         | 0.0             | -0.1    | 0.2     | -0.1 | 0.0  | -0.1 | 0.0                  | 0.0  | -0.1 | 0.0                  | 0.0  | -0.1 |
| Romania        | -0.8            | -0.7    | -0.8    | -0.4 | -0.4 | -0.5 | -0.7                 | -0.5 | -0.6 | 0.1                  | -0.2 | -0.2 |
| Sweden         | 0.2             | 0.5     | 0.8     | 0.9  | 1.0  | 1.1  | 1.2                  | 1.4  | 1.6  | 1.2                  | 1.4  | 1.6  |
| United Kingdom | 0.4             | 0.6     | 0.8     | 0.6  | 0.8  | 0.8  | 0.8                  | 0.7  | 0.7  | 0.7                  | 0.7  | 0.7  |
| EU             | 0.2             | 0.4     | 0.3     | 0.2  | 0.2  | 0.3  | 0.3                  | 0.3  | 0.3  | 0.4                  | 0.4  | 0.3  |
| USA            | 1.1             | 0.9     | 0.8     | 0.7  | 0.8  | 0.8  | 0.7                  | 0.7  | 0.7  | 0.8                  | 0.8  | 0.8  |
| Japan          | 0.2             | 0.1     | 0.0     | -0.2 | -0.1 | -0.1 | -0.1                 | -0.1 | -0.1 | -0.1                 | -0.1 | -0.1 |

Table 23: Total employment (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year<br>averages |         |         |      |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |      |      |      |                         |      |      |                         |      |      |
| Belgium        | 1.3                | 1.0     | 0.8     | -0.3 | 0.4  | 0.9  | 1.3                     | 0.9  | 0.9  | 1.2                     | 0.9  | 1.0  |
| Germany        | 0.9                | 0.4     | 0.8     | 0.6  | 0.8  | 0.9  | 1.0                     | 0.8  | 0.7  | 1.2                     | 0.9  | 0.9  |
| Estonia        | -1.0               | 1.8     | -1.4    | 1.2  | 0.8  | 2.9  | 0.8                     | 0.1  | 0.2  | 1.2                     | 0.2  | 0.2  |
| Ireland        | 4.8                | 3.8     | -2.7    | 2.5  | 1.7  | 2.5  | 2.5                     | 2.1  | 1.8  | 2.3                     | 1.9  | 1.9  |
| Greece         | 1.5                | 1.6     | -3.0    | -2.6 | 0.0  | 0.5  | 2.2                     | 2.1  | 2.2  | 2.2                     | 2.2  | 2.3  |
| Spain          | 3.9                | 3.2     | -3.2    | -3.5 | 1.1  | 3.0  | 2.9                     | 2.0  | 1.7  | 2.8                     | 2.1  | 1.8  |
| France         | 1.8                | 0.7     | -0.1    | 0.1  | 0.2  | 0.4  | 0.8                     | 0.6  | 0.9  | 1.1                     | 0.7  | 0.9  |
| Italy          | 1.1                | 0.8     | -1.0    | -2.4 | 0.3  | 0.8  | 1.2                     | 0.7  | 0.8  | 1.2                     | 0.7  | 0.7  |
| Cyprus         | 1.9                | 3.5     | 0.2     | -5.9 | -1.9 | 0.8  | 2.7                     | 2.2  | 1.8  | 1.8                     | 1.6  | 1.5  |
| Latvia         | -0.5               | 2.3     | -3.8    | 2.3  | -1.4 | 1.3  | -0.2                    | 0.3  | 0.5  | 0.3                     | 0.5  | 0.5  |
| Lithuania      | -1.5               | 0.7     | -2.4    | 1.3  | 2.0  | 1.3  | 1.8                     | 0.5  | 0.1  | 2.3                     | 0.3  | 0.1  |
| Luxembourg     | 4.6                | 3.0     | 2.6     | 1.8  | 2.6  | 2.6  | 3.0                     | 2.9  | 2.7  | 2.8                     | 2.9  | 2.6  |
| Malta          | 0.3                | 1.0     | 2.0     | 3.7  | 5.1  | 3.5  | 3.0                     | 2.8  | 2.6  | 2.7                     | 2.5  | 2.4  |
| Netherlands    | 1.6                | 0.7     | 0.0     | -1.2 | -0.3 | 1.0  | 1.4                     | 1.4  | 1.3  | 1.4                     | 1.3  | 1.3  |
| Austria        | 0.8                | 1.2     | 1.0     | 0.3  | 0.9  | 0.6  | 0.9                     | 0.8  | 0.7  | 0.8                     | 0.8  | 0.9  |
| Portugal       | 1.7                | -0.3    | -2.0    | -2.9 | 1.4  | 1.4  | 1.3                     | 0.8  | 0.6  | 1.0                     | 0.7  | 0.5  |
| Slovenia       | 1.0                | 0.9     | -0.8    | -1.1 | 0.4  | 1.1  | 1.2                     | 1.1  | 1.1  | 1.1                     | 0.9  | 0.7  |
| Slovakia       | -0.9               | 1.3     | 0.3     | -0.8 | 1.4  | 2.0  | 2.6                     | 1.4  | 1.6  | 2.7                     | 1.5  | 1.7  |
| Finland        | 1.8                | 1.2     | 0.3     | -0.7 | -0.5 | -0.3 | 0.4                     | 0.5  | 0.6  | 0.2                     | 0.3  | 0.4  |
| Euro area      | 1.5                | 1.0     | -0.6    | -0.8 | 0.6  | 1.1  | 1.3                     | 1.0  | 1.0  | 1.4                     | 1.0  | 1.0  |
| Bulgaria       | -1.7               | 3.0     | -1.6    | -0.4 | 0.4  | 0.4  | 1.1                     | 0.5  | 0.2  | 0.8                     | 0.8  | 0.7  |
| Czech Republic | -0.9               | 0.9     | -0.1    | 0.3  | 0.6  | 1.4  | 1.4                     | 0.1  | 0.1  | 1.4                     | 0.1  | 0.1  |
| Denmark        | 0.8                | 0.9     | -1.0    | 0.0  | 1.0  | 1.3  | 1.5                     | 1.0  | 0.9  | 1.5                     | 0.9  | 1.0  |
| Croatia        | 1.9                | 2.3     | -1.6    | -2.7 | 2.7  | 1.5  | 1.9                     | 2.1  | 1.6  | 1.8                     | 1.5  | 1.2  |
| Hungary        | 1.0                | -0.1    | -1.1    | 1.1  | 4.8  | 2.2  | 1.9                     | 0.5  | 0.3  | 2.7                     | 0.6  | 0.8  |
| Poland         | -1.9               | 2.0     | 0.4     | -0.1 | 1.7  | 1.5  | 0.9                     | 0.3  | 0.0  | 1.1                     | 0.3  | 0.0  |
| Romania        | -3.2               | -0.4    | -1.6    | -0.9 | 0.8  | -0.9 | -0.4                    | 0.3  | 0.4  | 1.8                     | 0.8  | 0.6  |
| Sweden         | 1.7                | 0.6     | 0.5     | 1.0  | 1.4  | 1.5  | 1.9                     | 1.4  | 1.2  | 1.8                     | 1.3  | 0.9  |
| United Kingdom | 1.0                | 1.0     | 0.2     | 1.2  | 2.4  | 1.8  | 1.3                     | 0.5  | 0.3  | 1.2                     | 0.5  | 0.3  |
| EU             | 0.8                | 1.0     | -0.4    | -0.4 | 1.0  | 1.2  | 1.3                     | 0.8  | 0.8  | 1.4                     | 0.9  | 0.8  |
| USA            | 1.0                | 1.3     | -0.5    | 1.0  | 1.6  | 1.7  | 1.7                     | 1.0  | 0.7  | 1.7                     | 1.0  | 0.5  |
| Japan          | -0.9               | 0.5     | -0.5    | 0.6  | 0.6  | 0.4  | 0.8                     | 0.3  | 0.2  | 0.8                     | 0.3  | 0.2  |

Table 24: Unemployment rate <sup>1</sup> (number of unemployed as a percentage of total labour force, 1998-2018)

1.2.2017

|                | 5-year<br>averages |         |         |      |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |      |      |      |                         |      |      |                         |      |      |
| Belgium        | 7.8                | 8.2     | 7.6     | 8.4  | 8.5  | 8.5  | 8.0                     | 7.8  | 7.6  | 8.0                     | 7.8  | 7.6  |
| Germany        | 8.5                | 10.0    | 6.6     | 5.2  | 5.0  | 4.6  | 4.1                     | 4.1  | 4.1  | 4.4                     | 4.3  | 4.2  |
| Estonia        | 11.9               | 7.8     | 11.6    | 8.6  | 7.4  | 6.2  | 6.9                     | 7.9  | 8.7  | 6.5                     | 7.4  | 8.3  |
| Ireland        | 5.2                | 4.5     | 12.3    | 13.1 | 11.3 | 9.4  | 8.0                     | 7.0  | 6.7  | 8.3                     | 7.8  | 7.6  |
| Greece         | 11.1               | 9.5     | 14.5    | 27.5 | 26.5 | 24.9 | 23.4                    | 22.0 | 20.3 | 23.5                    | 22.2 | 20.3 |
| Spain          | 12.8               | 9.7     | 19.1    | 26.1 | 24.5 | 22.1 | 19.6                    | 17.7 | 16.0 | 19.7                    | 18.0 | 16.5 |
| France         | 8.9                | 8.6     | 9.0     | 10.3 | 10.3 | 10.4 | 10.0                    | 9.9  | 9.6  | 10.0                    | 9.9  | 9.6  |
| Italy          | 9.9                | 7.4     | 8.4     | 12.1 | 12.7 | 11.9 | 11.7                    | 11.6 | 11.4 | 11.5                    | 11.4 | 11.3 |
| Cyprus         | 4.5                | 4.5     | 7.0     | 15.9 | 16.1 | 15.0 | 13.3                    | 12.0 | 11.0 | 12.5                    | 11.1 | 10.0 |
| Latvia         | 13.7               | 9.3     | 15.2    | 11.9 | 10.8 | 9.9  | 9.7                     | 9.5  | 9.0  | 9.6                     | 9.2  | 8.8  |
| Lithuania      | 15.1               | 8.3     | 13.2    | 11.8 | 10.7 | 9.1  | 8.0                     | 7.5  | 7.1  | 7.6                     | 7.4  | 7.0  |
| Luxembourg     | 2.4                | 4.4     | 4.9     | 5.9  | 6.0  | 6.5  | 6.3                     | 6.2  | 6.2  | 6.2                     | 6.1  | 6.2  |
| Malta          | 6.9                | 7.0     | 6.5     | 6.4  | 5.8  | 5.4  | 4.8                     | 4.9  | 4.9  | 5.0                     | 5.2  | 5.2  |
| Netherlands    | 4.0                | 5.1     | 4.8     | 7.3  | 7.4  | 6.9  | 6.0                     | 5.2  | 4.7  | 6.1                     | 5.8  | 5.4  |
| Austria        | 4.2                | 5.2     | 4.7     | 5.4  | 5.6  | 5.7  | 6.0                     | 6.1  | 6.2  | 5.9                     | 6.1  | 6.1  |
| Portugal       | 5.6                | 8.4     | 12.0    | 16.4 | 14.1 | 12.6 | 11.2                    | 10.1 | 9.4  | 11.1                    | 10.0 | 9.5  |
| Slovenia       | 6.8                | 6.1     | 6.9     | 10.1 | 9.7  | 9.0  | 7.9                     | 7.0  | 6.2  | 8.4                     | 7.7  | 7.2  |
| Slovakia       | 17.3               | 15.4    | 12.8    | 14.2 | 13.2 | 11.5 | 9.7                     | 9.0  | 7.9  | 9.7                     | 8.7  | 7.5  |
| Finland        | 9.9                | 8.2     | 7.7     | 8.2  | 8.7  | 9.4  | 8.8                     | 8.6  | 8.3  | 9.0                     | 8.8  | 8.7  |
| Euro area      | 9.2                | 8.7     | 9.8     | 12.0 | 11.6 | 10.9 | 10.0                    | 9.6  | 9.1  | 10.1                    | 9.7  | 9.2  |
| Bulgaria       | 15.5               | 10.4    | 9.3     | 13.0 | 11.4 | 9.2  | 7.7                     | 7.1  | 6.8  | 8.1                     | 7.1  | 6.3  |
| Czech Republic | 7.9                | 7.3     | 6.4     | 7.0  | 6.1  | 5.1  | 4.0                     | 3.9  | 3.8  | 4.2                     | 4.1  | 4.0  |
| Denmark        | 4.7                | 4.7     | 6.4     | 7.0  | 6.6  | 6.2  | 6.2                     | 5.9  | 5.7  | 6.1                     | 5.9  | 5.6  |
| Croatia        |                    | 12.5    | 11.8    | 17.3 | 17.3 | 16.3 | 12.8                    | 10.8 | 9.3  | 13.4                    | 11.7 | 10.3 |
| Hungary        | 6.6                | 6.8     | 10.2    | 10.2 | 7.7  | 6.8  | 5.2                     | 4.8  | 4.5  | 5.1                     | 4.7  | 4.1  |
| Poland         | 15.6               | 16.1    | 8.9     | 10.3 | 9.0  | 7.5  | 6.3                     | 5.6  | 4.7  | 6.2                     | 5.6  | 4.7  |
| Romania        | 7.3                | 7.3     | 6.6     | 7.1  | 6.8  | 6.8  | 6.0                     | 5.7  | 5.6  | 6.5                     | 6.4  | 6.3  |
| Sweden         | 6.5                | 7.0     | 7.8     | 8.0  | 7.9  | 7.4  | 6.9                     | 6.5  | 6.4  | 6.8                     | 6.4  | 6.4  |
| United Kingdom | 5.5                | 5.0     | 7.4     | 7.6  | 6.1  | 5.3  | 4.9                     | 5.2  | 5.6  | 4.9                     | 5.2  | 5.6  |
| EU             |                    | 8.6     | 9.2     | 10.9 | 10.2 | 9.4  | 8.5                     | 8.1  | 7.8  | 8.6                     | 8.3  | 7.9  |
| USA            | 4.6                | 5.2     | 8.3     | 7.4  | 6.2  | 5.3  | 4.9                     | 4.6  | 4.5  | 4.9                     | 4.7  | 4.7  |
| Japan          | 4.8                | 4.5     | 4.6     | 4.0  | 3.6  | 3.4  | 3.1                     | 3.1  | 3.0  | 3.2                     | 3.2  | 3.2  |

<sup>1</sup> Series following Eurostat definition, based on the Labour Force Survey.

Table 25: Compensation of employees per head (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 2.9             | 2.5     | 2.5     | 2.5  | 1.0  | 0.0  | 0.1                  | 2.0  | 1.9  | 0.8                  | 1.9  | 1.8  |
| Germany        | 1.3             | 0.8     | 2.1     | 1.8  | 2.8  | 2.4  | 2.3                  | 2.7  | 2.8  | 2.0                  | 2.6  | 2.4  |
| Estonia        | 10.8            | 14.7    | 3.4     | 4.6  | 4.2  | 5.7  | 6.2                  | 5.1  | 5.0  | 6.1                  | 5.1  | 5.0  |
| Ireland        | 6.0             | 5.4     | 0.0     | 1.4  | 1.8  | 2.8  | 2.9                  | 2.5  | 2.1  | 2.7                  | 2.5  | 2.1  |
| Greece         | 6.8             | 5.6     | -0.5    | -7.5 | -2.1 | -2.9 | 0.2                  | 1.0  | 2.0  | 0.2                  | 1.0  | 2.0  |
| Spain          | 2.8             | 3.8     | 2.5     | 1.4  | -0.1 | 0.4  | 0.5                  | 1.4  | 1.6  | 1.2                  | 1.2  | 1.4  |
| France         | 2.3             | 3.0     | 2.5     | 1.6  | 1.2  | 1.1  | 0.9                  | 1.5  | 1.9  | 0.6                  | 1.5  | 1.9  |
| Italy          | 2.1             | 3.2     | 2.0     | 1.3  | -0.2 | 0.4  | 0.0                  | 0.8  | 1.5  | 0.0                  | 0.4  | 1.5  |
| Cyprus         | 4.4             | 4.5     | 2.6     | -5.4 | -3.6 | -0.5 | 0.1                  | 0.9  | 1.5  | 1.2                  | 1.5  | 1.9  |
| Latvia         | 7.1             | 21.9    | 1.5     | 5.5  | 8.6  | 6.9  | 4.8                  | 5.3  | 5.5  | 5.1                  | 5.5  | 5.5  |
| Lithuania      | 5.8             | 13.9    | 2.8     | 5.4  | 4.7  | 5.3  | 5.5                  | 6.1  | 6.3  | 5.4                  | 6.1  | 6.3  |
| Luxembourg     | 3.5             | 3.5     | 2.1     | 2.3  | 2.6  | 0.9  | 0.4                  | 3.1  | 2.4  | 0.4                  | 2.5  | 1.9  |
| Malta          | 4.4             | 3.7     | 3.2     | 2.0  | 1.4  | 3.8  | 3.0                  | 2.9  | 2.8  | 2.9                  | 2.7  | 2.5  |
| Netherlands    | 4.4             | 2.7     | 2.4     | 2.2  | 1.6  | 0.4  | 2.3                  | 2.6  | 2.4  | 2.4                  | 2.1  | 2.2  |
| Austria        | 2.1             | 2.4     | 2.1     | 2.1  | 1.9  | 1.9  | 1.4                  | 1.6  | 1.7  | 1.4                  | 1.6  | 1.6  |
| Portugal       | 4.9             | 3.3     | 0.4     | 3.6  | -1.8 | -0.3 | 1.4                  | 1.2  | 1.2  | 1.2                  | 1.1  | 1.1  |
| Slovenia       | 9.4             | 6.6     | 2.7     | 0.5  | 1.3  | 1.4  | 2.0                  | 2.2  | 3.6  | 1.8                  | 1.8  | 2.9  |
| Slovakia       | 8.8             | 8.4     | 3.8     | 2.6  | 1.8  | 3.1  | 1.5                  | 3.8  | 4.2  | 2.3                  | 3.7  | 4.8  |
| Finland        | 3.5             | 3.2     | 3.0     | 1.3  | 1.0  | 1.6  | 1.2                  | -0.8 | 1.2  | 1.2                  | -0.8 | 0.9  |
| Euro area      | 2.4             | 2.5     | 2.3     | 1.6  | 1.3  | 1.2  | 1.2                  | 1.8  | 2.1  | 1.2                  | 1.7  | 2.0  |
| Bulgaria       | 17.5            | 7.7     | 9.8     | 8.8  | 5.6  | 5.6  | 3.8                  | 4.8  | 5.1  | 5.4                  | 4.8  | 4.2  |
| Czech Republic | 7.7             | 6.3     | 2.3     | -0.3 | 2.6  | 2.6  | 3.5                  | 4.5  | 4.6  | 3.5                  | 4.1  | 4.3  |
| Denmark        | 3.8             | 3.5     | 2.6     | 1.6  | 1.5  | 1.5  | 1.9                  | 2.2  | 2.7  | 1.9                  | 2.3  | 2.7  |
| Croatia        | 6.2             | 5.6     | 2.0     | -0.6 | -5.4 | -0.3 | 1.7                  | 2.4  | 2.5  | 1.7                  | 1.9  | 2.0  |
| Hungary        | 12.7            | 7.9     | 2.3     | 1.6  | 1.3  | 1.6  | 5.0                  | 6.1  | 5.6  | 4.4                  | 5.4  | 5.0  |
| Poland         | 10.1            | 2.8     | 5.9     | 1.7  | 2.2  | 1.1  | 3.9                  | 4.7  | 5.3  | 2.7                  | 4.3  | 5.2  |
| Romania        | 51.3            | 19.5    | 6.7     | 3.8  | 6.7  | 0.9  | 8.4                  | 7.8  | 6.0  | 7.9                  | 5.8  | 5.6  |
| Sweden         | 3.2             | 3.9     | 3.0     | 1.9  | 2.2  | 3.5  | 3.1                  | 3.3  | 3.1  | 3.1                  | 3.3  | 3.2  |
| United Kingdom | 5.1             | 4.8     | 1.8     | 2.1  | 0.4  | 0.9  | 2.3                  | 2.4  | 2.4  | 2.3                  | 2.2  | 2.1  |
| EU             | 3.7             | 3.0     | 2.3     | 1.7  | 1.1  | 1.1  | 1.7                  | 2.2  | 2.4  | 1.6                  | 2.0  | 2.3  |
| USA            | :               | 3.7     | 2.1     | 1.5  | 2.8  | 3.0  | 2.3                  | 3.6  | 4.9  | 2.1                  | 3.5  | 4.0  |
| Japan          | -1.2            | -0.4    | -0.6    | -0.1 | 1.1  | 0.7  | 0.1                  | 0.7  | 0.8  | -0.2                 | 0.5  | 0.6  |

Table 26: Real compensation of employees per head <sup>1</sup> (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 1.2             | 0.0     | 0.6     | 1.6  | 0.3  | -0.3 | -1.6                 | 0.4  | 0.1  | -1.0                 | 0.2  | 0.1  |
| Germany        | 0.4             | -0.6    | 0.7     | 0.7  | 1.8  | 1.8  | 1.7                  | 0.7  | 1.2  | 1.4                  | 1.1  | 0.9  |
| Estonia        | 5.7             | 9.4     | -0.8    | 1.9  | 3.7  | 5.7  | 5.2                  | 2.3  | 2.0  | 5.2                  | 2.2  | 2.0  |
| Ireland        | 1.7             | 2.8     | 1.0     | -0.2 | 0.4  | 2.2  | 1.3                  | 1.4  | 0.9  | 1.8                  | 1.0  | 0.6  |
| Greece         | 3.5             | 2.4     | -2.7    | -5.8 | 0.5  | -1.3 | 0.2                  | -0.3 | 1.0  | 0.1                  | -0.1 | 1.0  |
| Spain          | 0.0             | 0.4     | 0.6     | 0.4  | -0.2 | 0.6  | 0.6                  | -0.5 | -0.1 | 1.2                  | -0.4 | -0.1 |
| France         | 1.3             | 1.0     | 1.3     | 0.9  | 1.1  | 1.3  | 0.8                  | 0.1  | 0.6  | 0.5                  | 0.4  | 0.5  |
| Italy          | -0.5            | 0.7     | 0.1     | 0.1  | -0.4 | 0.4  | 0.0                  | -0.6 | 0.2  | 0.0                  | -0.7 | 0.1  |
| Cyprus         | 2.0             | 1.4     | 0.1     | -5.4 | -3.2 | 1.2  | 1.0                  | -0.3 | 0.4  | 2.7                  | 1.0  | 0.6  |
| Latvia         | 3.2             | 12.1    | -1.6    | 5.2  | 6.8  | 7.6  | 4.0                  | 2.7  | 2.9  | 5.1                  | 3.5  | 3.4  |
| Lithuania      | 4.8             | 11.4    | -1.9    | 4.3  | 4.6  | 6.3  | 4.8                  | 3.9  | 4.3  | 4.7                  | 4.4  | 4.1  |
| Luxembourg     | 1.6             | 1.1     | 0.3     | 0.7  | 2.2  | 1.6  | 0.4                  | 1.4  | 0.3  | 0.4                  | 1.0  | 0.1  |
| Malta          | 2.4             | 1.5     | 0.7     | 0.9  | 1.3  | 2.6  | 2.1                  | 1.2  | 1.0  | 1.9                  | 1.1  | 0.7  |
| Netherlands    | 1.7             | 0.7     | 1.2     | -0.2 | 0.8  | 0.4  | 1.6                  | 1.4  | 1.1  | 1.6                  | 0.8  | 0.9  |
| Austria        | 0.9             | 0.3     | 0.2     | 0.0  | -0.3 | 0.5  | 0.3                  | -0.2 | 0.1  | 0.2                  | -0.3 | -0.2 |
| Portugal       | 1.7             | -0.1    | -0.8    | 2.8  | -2.1 | -1.0 | 0.2                  | -0.3 | -0.3 | 0.4                  | -0.2 | -0.4 |
| Slovenia       | 2.2             | 3.1     | 0.5     | -0.3 | 1.3  | 2.1  | 1.9                  | 0.7  | 1.4  | 1.7                  | 0.2  | 1.0  |
| Slovakia       | 2.2             | 3.4     | 1.2     | 1.2  | 1.9  | 3.2  | 2.1                  | 2.9  | 2.7  | 2.8                  | 2.9  | 3.4  |
| Finland        | 1.3             | 2.1     | 0.4     | -1.1 | -0.4 | 1.2  | 0.7                  | -2.1 | 0.1  | 0.6                  | -1.5 | -0.2 |
| Euro area      | 0.6             | 0.3     | 0.7     | 0.6  | 0.8  | 1.0  | 0.9                  | 0.2  | 0.7  | 0.8                  | 0.4  | 0.5  |
| Bulgaria       | 9.7             | 3.2     | 6.3     | 11.7 | 5.6  | 4.4  | 5.2                  | 4.0  | 4.1  | 6.3                  | 3.8  | 3.2  |
| Czech Republic | 3.7             | 4.4     | 0.3     | -1.1 | 2.0  | 2.5  | 2.8                  | 2.4  | 2.8  | 3.0                  | 2.9  | 2.7  |
| Denmark        | 1.7             | 1.8     | 0.4     | 0.8  | 0.7  | 0.8  | 1.6                  | 1.1  | 1.2  | 1.4                  | 0.8  | 1.2  |
| Croatia        | 1.7             | 2.7     | -1.2    | -2.4 | -5.0 | 0.2  | 2.4                  | 0.7  | 0.8  | 2.6                  | 1.1  | 0.5  |
| Hungary        | 2.5             | 3.2     | -2.3    | -0.2 | 0.4  | 1.9  | 5.0                  | 3.9  | 2.4  | 4.0                  | 3.1  | 2.1  |
| Poland         | 3.3             | 0.6     | 2.3     | 1.3  | 2.3  | 2.5  | 4.1                  | 2.6  | 3.1  | 2.9                  | 3.0  | 3.3  |
| Romania        | 11.0            | 9.9     | 0.5     | 1.1  | 5.4  | 0.0  | 9.1                  | 6.9  | 4.0  | 8.4                  | 5.1  | 3.4  |
| Sweden         | 1.9             | 2.6     | 1.1     | 1.2  | 1.1  | 2.4  | 2.0                  | 1.6  | 1.1  | 2.0                  | 1.6  | 1.1  |
| United Kingdom | 4.3             | 2.8     | -0.7    | -0.2 | -1.3 | 0.6  | 1.3                  | -0.2 | -0.4 | 1.4                  | -0.4 | -0.7 |
| EU             | 1.8             | 0.8     | 0.5     | 0.4  | 0.4  | 1.0  | 1.2                  | 0.4  | 0.7  | 1.1                  | 0.4  | 0.5  |
| USA            | :               | 1.2     | 0.3     | 0.2  | 1.3  | 2.6  | 1.2                  | 1.4  | 2.3  | 0.9                  | 1.4  | 1.9  |
| Japan          | -0.4            | 0.1     | 0.2     | 0.0  | -0.9 | 0.3  | 0.6                  | 1.0  | 0.6  | 0.6                  | 0.8  | 0.3  |

<sup>1</sup> Deflated by the price deflator of private consumption.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 27: Labour productivity (real GDP per occupied person) (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
|                |                 |         |         |      |      |      |                      |      |      |                      |      |      |
| Belgium        | 1.1             | 1.4     | -0.2    | 0.3  | 1.2  | 0.6  | -0.1                 | 0.5  | 0.7  | 0.1                  | 0.4  | 0.5  |
| Germany        | 0.8             | 1.3     | -0.2    | -0.1 | 0.8  | 0.8  | 0.9                  | 0.8  | 1.1  | 0.8                  | 0.5  | 0.8  |
| Estonia        | 6.2             | 6.3     | 0.1     | 0.2  | 2.0  | -1.4 | 0.3                  | 2.1  | 2.4  | -0.1                 | 2.1  | 2.4  |
| Ireland        | 3.2             | 1.3     | 1.2     | -1.4 | 6.7  | 23.2 | 1.7                  | 1.3  | 1.5  | 1.8                  | 1.6  | 1.6  |
| Greece         | 2.3             | 2.4     | -2.4    | -0.6 | 0.3  | -0.7 | -1.9                 | 0.6  | 0.9  | -2.4                 | 0.5  | 0.8  |
| Spain          | 0.2             | 0.4     | 2.0     | 1.9  | 0.3  | 0.2  | 0.3                  | 0.3  | 0.4  | 0.4                  | 0.2  | 0.3  |
| France         | 0.9             | 1.3     | 0.4     | 0.5  | 0.4  | 0.9  | 0.4                  | 0.8  | 0.8  | 0.2                  | 0.7  | 0.8  |
| Italy          | 0.6             | 0.5     | -0.4    | 0.7  | -0.2 | -0.1 | -0.3                 | 0.3  | 0.3  | -0.5                 | 0.2  | 0.3  |
| Cyprus         | 2.6             | 0.5     | -0.1    | 0.0  | 0.4  | 0.9  | 0.1                  | 0.3  | 0.5  | 1.0                  | 0.9  | 0.8  |
| Latvia         | 6.2             | 7.4     | 1.5     | 0.6  | 3.5  | 1.4  | 1.9                  | 2.5  | 2.5  | 1.5                  | 2.3  | 2.5  |
| Lithuania      | 6.3             | 7.9     | 2.1     | 2.1  | 1.5  | 0.5  | 0.4                  | 2.4  | 2.6  | -0.3                 | 2.4  | 2.7  |
| Luxembourg     | 1.9             | 1.4     | -2.3    | 2.3  | 2.0  | 0.9  | 0.8                  | 1.0  | 1.2  | 0.8                  | 0.9  | 1.0  |
| Malta          | 3.2             | 1.5     | -0.3    | 0.8  | 3.1  | 3.8  | 1.0                  | 0.9  | 1.1  | 1.4                  | 1.1  | 1.2  |
| Netherlands    | 1.5             | 1.6     | 0.0     | 1.0  | 1.7  | 1.0  | 0.6                  | 0.6  | 0.5  | 0.2                  | 0.3  | 0.5  |
| Austria        | 1.9             | 1.3     | -0.3    | -0.2 | -0.3 | 0.3  | 0.6                  | 0.8  | 0.9  | 0.7                  | 0.8  | 0.7  |
| Portugal       | 1.3             | 1.5     | 0.6     | 1.8  | -0.5 | 0.2  | 0.1                  | 0.8  | 0.9  | -0.1                 | 0.5  | 0.9  |
| Slovenia       | 2.8             | 3.8     | -0.3    | 0.0  | 2.7  | 1.2  | 1.2                  | 1.9  | 1.9  | 1.1                  | 1.7  | 1.5  |
| Slovakia       | 3.5             | 5.9     | 1.6     | 2.3  | 1.1  | 1.8  | 0.7                  | 1.5  | 2.0  | 0.6                  | 1.7  | 2.1  |
| Finland        | 2.1             | 2.3     | -1.0    | 0.0  | -0.2 | 0.6  | 1.1                  | 0.6  | 0.9  | 0.6                  | 0.4  | 0.7  |
| Euro area      | 1.0             | 1.1     | 0.3     | 0.6  | 0.6  | 0.9  | 0.4                  | 0.7  | 0.8  | 0.3                  | 0.5  | 0.7  |
| Bulgaria       | 3.9             | 3.5     | 2.7     | 1.3  | 1.0  | 3.3  | 2.2                  | 2.5  | 2.7  | 2.3                  | 2.1  | 2.1  |
| Czech Republic | 2.9             | 4.6     | 0.3     | -0.8 | 2.2  | 3.1  | 1.0                  | 2.5  | 2.6  | 0.8                  | 2.5  | 2.6  |
| Denmark        | 1.2             | 1.1     | 0.6     | 1.0  | 0.7  | 0.3  | -0.5                 | 0.4  | 0.9  | -0.5                 | 0.8  | 0.8  |
| Croatia        | 0.8             | 2.4     | -0.3    | 1.7  | -3.1 | 0.1  | 0.9                  | 1.0  | 0.9  | 0.8                  | 0.9  | 1.1  |
| Hungary        | 2.9             | 3.6     | 0.0     | 1.0  | -0.8 | 1.0  | 0.0                  | 3.0  | 2.9  | -0.6                 | 2.0  | 1.9  |
| Poland         | 5.4             | 3.1     | 3.0     | 1.5  | 1.5  | 2.4  | 1.8                  | 2.8  | 3.2  | 2.0                  | 3.1  | 3.3  |
| Romania        | 5.6             | 7.1     | 2.0     | 4.4  | 2.3  | 4.9  | 5.3                  | 4.1  | 3.3  | 3.3                  | 3.0  | 3.0  |
| Sweden         | 1.7             | 2.9     | 0.0     | 0.3  | 1.2  | 2.5  | 1.3                  | 1.0  | 0.9  | 1.6                  | 1.0  | 1.3  |
| United Kingdom | 2.0             | 1.8     | -0.3    | 0.7  | 0.7  | 0.4  | 0.8                  | 1.0  | 0.9  | 0.6                  | 0.5  | 0.8  |
| EU             | 1.8             | 1.4     | 0.3     | 0.6  | 0.6  | 1.1  | 0.6                  | 0.9  | 1.0  | 0.4                  | 0.7  | 0.9  |
| USA            | 2.1             | 1.5     | 1.1     | 0.7  | 0.8  | 0.9  | -0.1                 | 1.3  | 1.5  | -0.2                 | 1.1  | 1.4  |
| Japan          | 1.3             | 1.2     | 0.3     | 1.4  | -0.3 | 0.9  | 0.1                  | 0.7  | 0.3  | -0.1                 | 0.5  | 0.2  |

Table 28: Unit labour costs, whole economy <sup>1</sup> (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |       | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015  | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
|                |                 |         |         |      |      |       |                      |      |      |                      |      |      |
| Belgium        | 1.8             | 1.1     | 2.7     | 2.2  | -0.2 | -0.5  | 0.2                  | 1.5  | 1.2  | 0.7                  | 1.5  | 1.2  |
| Germany        | 0.5             | -0.5    | 2.2     | 1.9  | 2.0  | 1.6   | 1.5                  | 1.8  | 1.7  | 1.3                  | 2.1  | 1.6  |
| Estonia        | 4.3             | 7.9     | 3.4     | 4.5  | 2.2  | 7.2   | 5.9                  | 3.0  | 2.5  | 6.2                  | 2.9  | 2.5  |
| Ireland        | 2.8             | 4.1     | -1.1    | 2.8  | -4.5 | -16.5 | 1.1                  | 1.3  | 0.6  | 0.9                  | 0.9  | 0.5  |
| Greece         | 4.4             | 3.1     | 2.0     | -6.9 | -2.4 | -2.2  | 2.1                  | 0.4  | 1.1  | 2.7                  | 0.5  | 1.2  |
| Spain          | 2.6             | 3.4     | 0.4     | -0.5 | -0.4 | 0.2   | 0.2                  | 1.1  | 1.2  | 0.8                  | 1.1  | 1.1  |
| France         | 1.4             | 1.7     | 2.1     | 1.1  | 0.8  | 0.2   | 0.5                  | 0.7  | 1.1  | 0.4                  | 0.8  | 1.1  |
| Italy          | 1.4             | 2.7     | 2.4     | 0.6  | 0.0  | 0.5   | 0.3                  | 0.5  | 1.2  | 0.5                  | 0.2  | 1.2  |
| Cyprus         | 1.7             | 4.0     | 2.7     | -5.4 | -4.0 | -1.5  | 0.0                  | 0.6  | 0.9  | 0.3                  | 0.6  | 1.1  |
| Latvia         | 0.9             | 13.4    | 0.1     | 4.9  | 4.9  | 5.4   | 2.9                  | 2.7  | 2.9  | 3.6                  | 3.1  | 2.9  |
| Lithuania      | -0.4            | 5.5     | 0.6     | 3.1  | 3.2  | 4.8   | 5.1                  | 3.7  | 3.6  | 5.7                  | 3.6  | 3.5  |
| Luxembourg     | 1.6             | 2.1     | 4.5     | 0.0  | 0.5  | 0.1   | -0.3                 | 2.0  | 1.1  | -0.4                 | 1.6  | 0.9  |
| Malta          | 1.2             | 2.2     | 3.4     | 1.2  | -1.6 | 0.0   | 2.0                  | 2.0  | 1.7  | 1.5                  | 1.6  | 1.3  |
| Netherlands    | 2.9             | 1.1     | 2.4     | 1.2  | -0.1 | -0.6  | 1.6                  | 2.0  | 1.9  | 2.1                  | 1.7  | 1.8  |
| Austria        | 0.2             | 1.1     | 2.5     | 2.3  | 2.1  | 1.5   | 0.8                  | 0.8  | 0.8  | 0.8                  | 0.8  | 0.9  |
| Portugal       | 3.6             | 1.8     | -0.2    | 1.8  | -1.3 | -0.5  | 1.3                  | 0.4  | 0.3  | 1.3                  | 0.5  | 0.2  |
| Slovenia       | 6.4             | 2.7     | 3.0     | 0.4  | -1.3 | 0.3   | 0.7                  | 0.3  | 1.7  | 0.7                  | 0.1  | 1.4  |
| Slovakia       | 5.2             | 2.3     | 2.2     | 0.3  | 0.7  | 1.3   | 0.8                  | 2.3  | 2.1  | 1.7                  | 2.0  | 2.7  |
| Finland        | 1.4             | 0.9     | 4.0     | 1.4  | 1.1  | 1.0   | 0.1                  | -1.4 | 0.3  | 0.6                  | -1.2 | 0.2  |
| Euro area      | 1.4             | 1.5     | 2.0     | 1.1  | 0.7  | 0.3   | 0.8                  | 1.1  | 1.3  | 1.0                  | 1.2  | 1.3  |
| Bulgaria       | 13.1            | 4.0     | 6.9     | 7.4  | 4.6  | 2.3   | 1.6                  | 2.3  | 2.4  | 3.0                  | 2.7  | 2.1  |
| Czech Republic | 4.6             | 1.7     | 1.9     | 0.5  | 0.4  | -0.5  | 2.5                  | 2.0  | 2.0  | 2.7                  | 1.6  | 1.7  |
| Denmark        | 2.5             | 2.3     | 2.0     | 0.6  | 0.8  | 1.1   | 2.4                  | 1.8  | 1.7  | 2.4                  | 1.5  | 1.9  |
| Croatia        | 5.4             | 3.1     | 2.2     | -2.3 | -2.4 | -0.5  | 0.9                  | 1.4  | 1.5  | 0.8                  | 1.0  | 0.9  |
| Hungary        | 9.4             | 4.1     | 2.3     | 0.6  | 2.1  | 0.7   | 5.1                  | 3.0  | 2.6  | 5.1                  | 3.3  | 3.0  |
| Poland         | 4.5             | -0.3    | 2.8     | 0.2  | 0.6  | -1.2  | 2.0                  | 1.8  | 2.1  | 0.6                  | 1.2  | 1.8  |
| Romania        | 43.3            | 11.6    | 4.6     | -0.6 | 4.3  | -3.8  | 2.9                  | 3.6  | 2.6  | 4.4                  | 2.7  | 2.5  |
| Sweden         | 1.5             | 0.9     | 3.0     | 1.7  | 1.0  | 0.9   | 1.7                  | 2.3  | 2.2  | 1.5                  | 2.2  | 1.9  |
| United Kingdom | 3.0             | 3.0     | 2.1     | 1.3  | -0.3 | 0.5   | 1.6                  | 1.4  | 1.5  | 1.6                  | 1.7  | 1.3  |
| EU             | 2.1             | 1.8     | 2.1     | 1.1  | 0.6  | 0.3   | 1.1                  | 1.3  | 1.4  | 1.2                  | 1.3  | 1.4  |
| USA            | :               | 2.2     | 1.0     | 0.8  | 2.0  | 2.0   | 2.5                  | 2.3  | 3.3  | 2.2                  | 2.4  | 2.6  |
| Japan          | -2.5            | -1.6    | -0.9    | -1.5 | 1.4  | -0.1  | 0.0                  | 0.0  | 0.5  | -0.2                 | 0.0  | 0.4  |

<sup>1</sup> Compensation of employees per head divided by labour productivity per head, defined as GDP in volume divided by total employment.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 29: Real unit labour costs <sup>1</sup> (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |       | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015  | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 0.1             | -1.0    | 0.9     | 1.0  | -0.8 | -1.4  | -1.4                 | -0.1 | -0.6 | -0.6                 | -0.1 | -0.5 |
| Germany        | -0.2            | -1.5    | 1.0     | 0.0  | 0.2  | -0.3  | 0.0                  | 0.0  | 0.0  | -0.3                 | 0.4  | -0.2 |
| Estonia        | -1.7            | 0.8     | -0.2    | 0.6  | 0.4  | 6.1   | 3.4                  | -0.1 | -0.5 | 2.4                  | -0.1 | -0.8 |
| Ireland        | -2.9            | 1.6     | -0.5    | 1.4  | -3.4 | -20.4 | 1.4                  | 0.0  | -0.6 | 1.4                  | -0.3 | -1.0 |
| Greece         | 1.0             | 0.0     | 0.4     | -4.6 | -0.6 | -1.2  | 2.0                  | -0.9 | 0.0  | 2.9                  | -0.4 | 0.0  |
| Spain          | -0.7            | -0.4    | -0.1    | -0.8 | -0.1 | -0.3  | -0.3                 | -0.3 | -0.4 | 0.1                  | -0.1 | -0.4 |
| France         | 0.0             | -0.4    | 1.0     | 0.3  | 0.3  | -0.4  | -0.4                 | -0.2 | -0.2 | -0.4                 | 0.0  | -0.1 |
| Italy          | -1.0            | 0.3     | 0.9     | -0.6 | -0.8 | -0.2  | -0.6                 | -0.4 | 0.1  | -0.4                 | -0.7 | 0.0  |
| Cyprus         | -0.8            | 0.1     | 0.6     | -4.4 | -2.5 | -0.2  | 1.0                  | -0.4 | -0.3 | 1.3                  | 0.2  | -0.1 |
| Latvia         | -2.5            | 2.2     | -1.8    | 3.5  | 3.3  | 5.0   | 2.3                  | 1.2  | 0.3  | 2.7                  | 1.3  | 0.7  |
| Lithuania      | -1.1            | 0.7     | -2.5    | 1.7  | 2.2  | 4.6   | 3.3                  | 1.5  | 1.2  | 4.3                  | 1.9  | 0.8  |
| Luxembourg     | 1.0             | -1.5    | 1.1     | -1.3 | -1.0 | -0.3  | -1.9                 | 0.2  | -1.0 | -2.3                 | -1.3 | -1.3 |
| Malta          | -1.1            | -0.2    | 0.7     | -0.7 | -3.4 | -2.1  | 0.3                  | -0.1 | -0.6 | -0.2                 | -0.6 | -0.8 |
| Netherlands    | -0.1            | -0.9    | 1.4     | -0.2 | -0.2 | -0.7  | 1.1                  | 1.2  | 1.1  | 1.9                  | 0.5  | 0.4  |
| Austria        | -0.8            | -0.9    | 0.8     | 0.8  | 0.4  | -0.3  | -0.9                 | -0.5 | -0.7 | -1.1                 | -0.8 | -0.8 |
| Portugal       | -0.1            | -1.3    | -0.8    | -0.5 | -2.0 | -2.5  | -0.2                 | -0.9 | -1.1 | -0.4                 | -1.1 | -1.5 |
| Slovenia       | -0.7            | -0.7    | 1.4     | -0.4 | -2.1 | -0.7  | -0.7                 | -0.7 | -0.2 | -0.8                 | -1.2 | -0.1 |
| Slovakia       | -0.9            | -1.1    | 1.2     | -0.2 | 0.9  | 1.5   | 1.1                  | 1.3  | 0.6  | 1.9                  | 0.9  | 1.1  |
| Finland        | -0.6            | -0.2    | 1.8     | -1.1 | -0.6 | -0.7  | -0.8                 | -2.3 | -0.6 | -0.5                 | -2.0 | -0.8 |
| Euro area      | -0.4            | -0.7    | 0.8     | -0.2 | -0.2 | -0.9  | -0.1                 | -0.1 | 0.0  | -0.1                 | 0.0  | -0.2 |
| Bulgaria       | 2.8             | -2.3    | 2.6     | 8.2  | 4.1  | 0.1   | 2.0                  | 1.3  | 0.9  | 3.2                  | 1.6  | 0.6  |
| Czech Republic | 0.2             | -0.2    | 1.0     | -0.9 | -2.0 | -1.5  | 1.3                  | 0.7  | 0.4  | 2.3                  | 0.2  | 0.2  |
| Denmark        | 0.4             | 0.1     | -0.2    | -0.3 | 0.1  | 0.2   | 2.4                  | 0.4  | -0.1 | 1.7                  | -0.2 | 0.0  |
| Croatia        | 0.5             | -0.8    | -0.2    | -3.0 | -2.4 | -0.6  | 0.2                  | 0.6  | -0.3 | 0.6                  | 0.1  | -0.3 |
| Hungary        | -0.7            | -0.2    | -1.1    | -2.3 | -1.2 | -1.1  | 2.7                  | 0.2  | -0.5 | 2.6                  | 0.7  | 0.2  |
| Poland         | -1.1            | -2.9    | -0.2    | -0.1 | 0.1  | -1.8  | 1.3                  | 0.2  | 0.0  | 0.3                  | 0.0  | 0.1  |
| Romania        | 2.4             | -2.7    | -2.2    | -3.9 | 2.6  | -6.0  | 1.3                  | 1.2  | 0.1  | 2.5                  | 0.6  | 0.3  |
| Sweden         | 0.0             | -0.6    | 1.2     | 0.6  | -0.7 | -1.1  | -0.6                 | 0.0  | -0.1 | -0.7                 | 0.0  | -0.3 |
| United Kingdom | 1.6             | 0.4     | 0.2     | -0.6 | -1.9 | -0.1  | 0.5                  | -0.4 | -1.0 | 1.0                  | -0.4 | -1.3 |
| EU             | -0.2            | -0.7    | 0.6     | -0.3 | -0.5 | -1.0  | 0.0                  | -0.2 | -0.2 | 0.2                  | -0.1 | -0.4 |
| USA            | :               | -0.6    | -0.6    | -0.8 | 0.2  | 1.0   | 1.1                  | 0.2  | 0.9  | 0.8                  | 0.3  | 0.4  |
| Japan          | -1.5            | -0.6    | 0.3     | -1.2 | -0.4 | -2.1  | -0.2                 | 0.1  | 0.0  | -0.5                 | 0.3  | -0.1 |

<sup>1</sup> Nominal unit labour costs divided by GDP price deflator.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 30: Nominal bilateral exchange rates against Ecu/euro (1998-2018)

1.2.2017

|                | 5-year averages |          |          |          |          |          | Winter 2017 forecast |          |          | Autumn 2016 forecast |          |          |
|----------------|-----------------|----------|----------|----------|----------|----------|----------------------|----------|----------|----------------------|----------|----------|
|                | 1998-02         | 2003-07  | 2008-12  | 2013     | 2014     | 2015     | 2016                 | 2017     | 2018     | 2016                 | 2017     | 2018     |
| Belgium        | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Germany        | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Estonia        | 15.6669         | 15.6466  | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Ireland        | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Greece         | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Spain          | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| France         | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Italy          | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Cyprus         | 0.5767          | 0.5802   | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Latvia         | 0.5972          | 0.6797   | 0.7041   | 0.7015   | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Lithuania      | 3.8971          | 3.4528   | 3.4528   | 3.4528   | 3.4528   | :        | :                    | :        | :        | :                    | :        | :        |
| Luxembourg     | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Malta          | 0.4154          | 0.4285   | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Netherlands    | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Austria        | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Portugal       | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Slovenia       | 206.1982        | 238.3482 | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Slovakia       | 42.4519         | 38.2238  | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Finland        | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Euro area      | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| Bulgaria       | 1.9549          | 1.9539   | 1.9558   | 1.9558   | 1.9558   | 1.9558   | 1.9558               | 1.9558   | 1.9558   | 1.9558               | 1.9558   | 1.9558   |
| Czech Republic | 34.6809         | 29.9252  | 25.2808  | 25.9797  | 27.5359  | 27.2792  | 27.0343              | 27.0217  | 27.0217  | 27.0327              | 27.0225  | 27.0225  |
| Denmark        | 7.4542          | 7.4464   | 7.4488   | 7.4579   | 7.4548   | 7.4587   | 7.4452               | 7.4362   | 7.4363   | 7.4455               | 7.4404   | 7.4404   |
| Croatia        | 7.4493          | 7.4257   | 7.3627   | 7.5786   | 7.6344   | 7.6137   | 7.5333               | 7.5119   | 7.5099   | 7.5294               | 7.5073   | 7.5073   |
| Hungary        | 250.5868        | 253.7888 | 275.1883 | 296.8730 | 308.7061 | 309.9956 | 311.4379             | 309.2626 | 309.3000 | 310.5801             | 305.9260 | 305.9260 |
| Poland         | 3.9363          | 4.1258   | 4.0279   | 4.1975   | 4.1843   | 4.1841   | 4.3632               | 4.3649   | 4.3644   | 4.3441               | 4.3029   | 4.3029   |
| Romania        | 2.0705          | 3.6576   | 4.1666   | 4.4190   | 4.4437   | 4.4454   | 4.4904               | 4.4984   | 4.4981   | 4.4887               | 4.5023   | 4.5023   |
| Sweden         | 8.9170          | 9.2071   | 9.5011   | 8.6515   | 9.0985   | 9.3535   | 9.4689               | 9.5001   | 9.4986   | 9.4544               | 9.7010   | 9.7010   |
| United Kingdom | 0.6391          | 0.6841   | 0.8448   | 0.8493   | 0.8061   | 0.7258   | 0.8195               | 0.8626   | 0.8627   | 0.8271               | 0.8999   | 0.8999   |
| EU             | :               | :        | :        | :        | :        | :        | :                    | :        | :        | :                    | :        | :        |
| USA            | 0.9903          | 1.2490   | 1.3736   | 1.3281   | 1.3285   | 1.1095   | 1.1069               | 1.0677   | 1.0683   | 1.1133               | 1.1039   | 1.1039   |
| Japan          | 118.7904        | 141.9066 | 122.4959 | 129.6627 | 140.3061 | 134.3140 | 120.1967             | 121.8770 | 121.8530 | 119.3                | 114.6    | 114.6    |

Table 31: Nominal effective exchange rates to rest of a group<sup>1</sup> of industrialised countries (percentage change on preceding year, 1998-2018) 1.2.2017

|                | 5-year   |         |         |       |      |      | Winter 2017 |      |      | Autumn 2016 |      |      |
|----------------|----------|---------|---------|-------|------|------|-------------|------|------|-------------|------|------|
|                | averages |         |         |       |      |      | forecast    |      |      | forecast    |      |      |
|                | 1998-02  | 2003-07 | 2008-12 | 2013  | 2014 | 2015 | 2016        | 2017 | 2018 | 2016        | 2017 | 2018 |
| Belgium        | -0.1     | 1.4     | -0.2    | 2.4   | 0.6  | -3.0 | 1.3         | 0.5  | 0.0  | 1.4         | 0.5  | 0.0  |
| Germany        | 0.0      | 1.8     | -0.6    | 3.2   | 1.0  | -3.9 | 1.4         | 0.5  | 0.0  | 1.5         | 0.4  | 0.0  |
| Estonia        | 0.1      | 1.1     | -0.3    | 1.5   | 1.5  | -0.8 | 1.2         | 0.5  | 0.0  | 1.2         | 0.5  | 0.0  |
| Ireland        | -1.9     | 2.5     | -0.4    | 3.1   | 0.0  | -6.2 | 2.0         | 0.2  | 0.0  | 2.3         | 1.0  | 0.0  |
| Greece         | -0.1     | 1.3     | 0.1     | 3.1   | 2.1  | -2.1 | 2.1         | 2.5  | 0.0  | 2.1         | 0.6  | 0.0  |
| Spain          | 0.0      | 1.3     | -0.1    | 2.3   | 0.7  | -3.0 | 1.5         | 0.7  | 0.0  | 1.6         | 0.5  | 0.0  |
| France         | -0.1     | 1.7     | -0.5    | 3.1   | 0.8  | -3.7 | 1.1         | 0.4  | 0.0  | 1.2         | 0.4  | 0.0  |
| Italy          | 0.2      | 1.7     | -0.4    | 2.9   | 1.1  | -3.7 | 1.2         | 0.6  | 0.0  | 1.3         | 0.3  | 0.0  |
| Cyprus         | 0.9      | 1.2     | 0.0     | 2.8   | 0.3  | -4.0 | 2.1         | 0.9  | 0.0  | 2.3         | 1.1  | 0.0  |
| Latvia         | 2.2      | -2.9    | 0.1     | 1.1   | 0.9  | -1.2 | 1.3         | 0.7  | 0.0  | 1.3         | 0.3  | 0.0  |
| Lithuania      | 6.2      | 1.3     | 0.0     | 1.8   | 0.9  | -1.9 | 1.4         | 0.6  | 0.0  | 1.4         | 0.4  | 0.0  |
| Luxembourg     | -0.1     | 0.8     | 0.0     | 1.8   | 0.6  | -2.0 | 1.0         | 0.5  | 0.0  | 1.0         | 0.3  | 0.0  |
| Malta          | 0.3      | 1.7     | -0.8    | 2.6   | 0.7  | -2.6 | 1.0         | 0.6  | 0.0  | 1.1         | 0.5  | 0.0  |
| Netherlands    | -0.1     | 1.1     | -0.1    | 2.0   | 0.5  | -2.7 | 1.4         | 0.5  | 0.0  | 1.5         | 0.6  | 0.0  |
| Austria        | 0.2      | 1.0     | -0.3    | 2.0   | 0.8  | -2.4 | 0.8         | 0.3  | 0.0  | 0.9         | 0.2  | 0.0  |
| Portugal       | -0.5     | 1.1     | -0.1    | 1.7   | 0.4  | -2.6 | 1.1         | 0.4  | 0.0  | 1.2         | 0.5  | 0.0  |
| Slovenia       | -3.9     | -0.6    | 0.1     | 1.4   | 0.8  | -1.4 | 0.7         | 0.4  | 0.0  | 0.7         | 0.1  | 0.0  |
| Slovakia       | -2.2     | 5.3     | 2.5     | 1.2   | 0.7  | -1.3 | 1.3         | 0.6  | 0.0  | 1.3         | 0.4  | 0.0  |
| Finland        | -0.3     | 1.7     | -0.6    | 3.1   | 1.6  | -2.9 | 1.1         | 0.3  | 0.0  | 1.1         | 0.3  | 0.0  |
| Euro area      | -0.1     | 3.5     | -0.8    | 5.9   | 2.1  | -6.8 | 2.3         | 1.2  | 0.0  | 2.5         | 0.7  | 0.0  |
| Bulgaria       | 3.6      | 1.2     | 0.5     | 2.2   | 1.7  | -1.5 | 1.4         | 1.8  | 0.0  | 1.4         | 0.4  | 0.0  |
| Czech Republic | 3.5      | 2.7     | 2.0     | -1.8  | -5.2 | -0.8 | 2.1         | 0.6  | 0.0  | 2.2         | 0.4  | 0.0  |
| Denmark        | -0.2     | 1.4     | -0.5    | 2.6   | 1.4  | -2.8 | 1.6         | 0.3  | 0.0  | 1.7         | 0.6  | 0.0  |
| Croatia        | -0.7     | 1.0     | -0.6    | 1.0   | 0.2  | -1.5 | 1.9         | 1.0  | 0.0  | 2.0         | 0.5  | 0.0  |
| Hungary        | -2.3     | 0.0     | -2.7    | -1.1  | -3.1 | -2.0 | 0.5         | 1.3  | 0.0  | 0.9         | 1.9  | 0.0  |
| Poland         | -0.6     | 1.0     | -2.1    | 1.4   | 1.1  | -1.7 | -3.0        | 0.6  | 0.0  | -2.5        | 1.5  | 0.0  |
| Romania        | -22.3    | -0.3    | -5.4    | 2.8   | 0.6  | -1.7 | 0.3         | 1.1  | 0.0  | 0.3         | 0.1  | 0.0  |
| Sweden         | -1.4     | 1.6     | 0.7     | 3.6   | -3.8 | -5.2 | 0.2         | -0.3 | 0.0  | 0.4         | -2.5 | 0.0  |
| United Kingdom | 1.7      | 0.3     | -4.3    | -1.7  | 6.7  | 6.6  | -11.1       | -5.6 | 0.0  | -12.1       | -8.5 | 0.0  |
| EU             | 0.7      | 5.3     | -3.2    | 8.0   | 4.6  | -7.3 | -1.3        | 0.0  | 0.0  | -1.4        | -2.2 | 0.0  |
| USA            | 3.1      | -4.7    | -0.5    | 2.8   | 3.6  | 17.2 | 3.0         | 5.1  | 0.0  | 2.3         | 0.7  | 0.0  |
| Japan          | 1.5      | -2.6    | 8.4     | -18.4 | -6.7 | -3.3 | 13.2        | -2.7 | 0.0  | 14.4        | 3.9  | 0.0  |

<sup>1</sup> 37 countries: EU, TR, CH, NO, US, CA, JP, AU, MX and NZ.Table 32: Relative unit labour costs, to rest of a group<sup>1</sup> of industrialised countries (nat. curr) (percentage change over preceding year, 1998-2018) 1.2.2017

|                | 5-year   |         |         |      |      |       | Winter 2017 |      |      | Autumn 2016 |      |      |
|----------------|----------|---------|---------|------|------|-------|-------------|------|------|-------------|------|------|
|                | averages |         |         |      |      |       | forecast    |      |      | forecast    |      |      |
|                | 1998-02  | 2003-07 | 2008-12 | 2013 | 2014 | 2015  | 2016        | 2017 | 2018 | 2016        | 2017 | 2018 |
| Belgium        | -0.3     | -0.4    | 0.6     | 1.1  | -1.3 | -1.3  | -1.3        | 0.1  | -0.6 | -0.8        | 0.0  | :    |
| Germany        | -2.2     | -2.4    | 0.2     | 0.9  | 0.9  | 1.0   | -0.1        | 0.4  | -0.1 | -0.3        | 0.7  | :    |
| Estonia        | 2.0      | 5.7     | 0.9     | 2.8  | 0.6  | 5.9   | 4.0         | 1.5  | 0.6  | 4.3         | 1.4  | :    |
| Ireland        | 0.7      | 2.3     | -2.9    | 1.7  | -5.5 | -17.2 | -0.3        | -0.3 | -1.2 | -0.5        | -0.7 | :    |
| Greece         | 0.2      | 0.9     | -0.7    | -8.1 | -4.4 | -3.7  | -1.0        | -1.6 | -1.4 | -0.4        | -1.5 | :    |
| Spain          | 0.1      | 1.7     | -1.6    | -1.7 | -1.5 | -0.5  | -1.4        | -0.3 | -0.5 | -0.7        | -0.4 | :    |
| France         | -1.0     | 0.0     | 0.1     | 0.0  | -0.3 | -0.5  | -1.1        | -0.9 | -0.7 | -1.1        | -0.7 | :    |
| Italy          | -1.3     | 1.0     | 0.3     | -0.5 | -1.3 | -0.4  | -1.4        | -1.0 | -0.7 | -1.2        | -1.4 | :    |
| Cyprus         | -2.2     | 1.8     | 0.6     | -4.9 | -4.5 | -1.7  | -1.7        | -0.7 | -0.8 | -1.5        | -0.8 | :    |
| Latvia         | -1.5     | 11.2    | -2.2    | 3.3  | 3.4  | 4.1   | 0.6         | 0.9  | 0.9  | 1.4         | 1.4  | :    |
| Lithuania      | -3.3     | 3.0     | -1.6    | 1.5  | 1.7  | 3.7   | 3.1         | 2.0  | 1.6  | 3.7         | 1.9  | :    |
| Luxembourg     | -0.3     | 0.6     | 2.2     | -1.3 | -0.6 | -0.6  | -1.7        | 0.6  | -0.6 | -1.8        | 0.1  | :    |
| Malta          | -0.6     | 0.8     | 1.7     | 0.1  | -2.6 | -0.6  | 0.6         | 0.6  | 0.0  | 0.1         | 0.2  | :    |
| Netherlands    | 0.8      | -0.4    | 0.3     | -0.1 | -1.2 | -1.3  | 0.2         | 0.5  | 0.2  | 0.7         | 0.2  | :    |
| Austria        | -2.1     | -0.3    | 0.3     | 1.2  | 0.9  | 0.8   | -0.7        | -0.7 | -0.9 | -0.8        | -0.7 | :    |
| Portugal       | 1.6      | -0.2    | -1.9    | 0.9  | -2.1 | -1.1  | 0.1         | -1.0 | -1.4 | 0.0         | -0.9 | :    |
| Slovenia       | 3.9      | 1.1     | 0.7     | -0.6 | -2.5 | -0.5  | -0.9        | -1.2 | 0.0  | -0.9        | -1.4 | :    |
| Slovakia       | 2.5      | 1.0     | -0.1    | -1.0 | -0.6 | 0.6   | -0.9        | 0.6  | 0.3  | 0.0         | 0.4  | :    |
| Finland        | -1.0     | -0.8    | 1.8     | 0.1  | -0.2 | 0.0   | -1.6        | -3.0 | -1.6 | -1.1        | -2.9 | :    |
| Euro area      | -2.3     | -0.9    | 0.0     | 0.4  | -1.0 | -1.0  | -1.4        | -0.5 | -0.9 | -1.1        | -0.4 | :    |
| Bulgaria       | 6.7      | 1.5     | 4.1     | 6.6  | 2.8  | 1.4   | -1.1        | 0.4  | 0.1  | 0.3         | 0.8  | :    |
| Czech Republic | 2.3      | 0.5     | -0.3    | -0.8 | -0.9 | -1.3  | 0.8         | 0.4  | 0.2  | 1.1         | 0.0  | :    |
| Denmark        | 0.6      | 0.8     | -0.2    | -0.7 | -0.4 | 0.3   | 0.9         | 0.3  | -0.1 | 0.9         | -0.1 | :    |
| Croatia        | 2.6      | 1.3     | -0.1    | -3.4 | -3.6 | -1.4  | -0.9        | -0.1 | -0.3 | -0.9        | -0.5 | :    |
| Hungary        | 6.9      | 2.7     | -0.1    | -0.6 | 0.7  | 0.0   | 3.3         | 1.4  | 0.8  | 3.3         | 1.7  | :    |
| Poland         | 2.2      | -1.8    | 0.5     | -1.1 | -0.7 | -2.1  | 0.3         | 0.1  | 0.2  | -1.1        | -0.5 | :    |
| Romania        | 38.2     | 9.5     | 2.0     | -1.9 | 2.8  | -4.8  | 0.8         | 1.9  | 0.6  | 2.3         | 1.0  | :    |
| Sweden         | -0.9     | -0.9    | 0.6     | 0.2  | -0.2 | 0.1   | 0.1         | 0.9  | 0.4  | -0.1        | 0.8  | :    |
| United Kingdom | 0.9      | 1.3     | 0.2     | 0.2  | -1.3 | 0.1   | 0.3         | 0.1  | -0.2 | 0.3         | 0.3  | :    |
| EU             | -2.0     | -0.3    | 0.2     | 0.2  | -1.9 | -1.8  | -1.6        | -0.4 | -1.2 | -1.3        | -0.4 | :    |
| USA            | -0.5     | 0.5     | -1.0    | -0.4 | 0.5  | 1.4   | 1.4         | 1.0  | 1.6  | 1.2         | 1.3  | :    |
| Japan          | -4.7     | -3.6    | -2.8    | -2.7 | 0.0  | -1.3  | -1.6        | -1.6 | -1.6 | -1.6        | -1.7 | :    |

<sup>1</sup> 37 countries: EU, TR, CH, NO, US, CA, JP, AU, MX and NZ.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 33: Real effective exchange rate : ulc relative to rest of a group <sup>1</sup> of industrialised countries (USD) (% change on preceding year, 1998-2018) 1.2.2017

|                | 5-year<br>averages |         |         |       |      |       | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|-------|------|-------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013  | 2014 | 2015  | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |       |      |       |                         |      |      |                         |      |      |
| Belgium        | -0.5               | 0.9     | 0.3     | 3.5   | -0.8 | -4.3  | -0.1                    | 0.6  | -0.6 | 0.6                     | 0.5  | ∴    |
| Germany        | -2.3               | -0.7    | -0.4    | 4.1   | 2.0  | -2.9  | 1.3                     | 0.9  | -0.1 | 1.2                     | 1.1  | ∴    |
| Estonia        | 2.1                | 6.8     | 0.6     | 4.3   | 2.1  | 5.0   | 5.2                     | 2.0  | 0.6  | 5.5                     | 1.9  | ∴    |
| Ireland        | -1.2               | 4.9     | -3.2    | 4.8   | -5.4 | -22.3 | 1.7                     | 0.0  | -1.2 | 1.8                     | 0.3  | ∴    |
| Greece         | 0.1                | 2.2     | -0.6    | -5.3  | -2.4 | -5.8  | 1.1                     | 0.8  | -1.4 | 1.6                     | -0.9 | ∴    |
| Spain          | 0.1                | 3.0     | -1.7    | 0.6   | -0.8 | -3.4  | 0.0                     | 0.4  | -0.5 | 0.8                     | 0.2  | ∴    |
| France         | -1.1               | 1.6     | -0.3    | 3.1   | 0.6  | -4.2  | 0.0                     | -0.4 | -0.7 | 0.1                     | -0.3 | ∴    |
| Italy          | -1.2               | 2.7     | -0.1    | 2.4   | -0.2 | -4.1  | -0.2                    | -0.4 | -0.7 | 0.1                     | -1.0 | ∴    |
| Cyprus         | -1.3               | 3.0     | 0.6     | -2.3  | -4.2 | -5.7  | 0.3                     | 0.1  | -0.8 | 0.7                     | 0.3  | ∴    |
| Latvia         | 0.7                | 8.0     | -2.1    | 4.4   | 4.4  | 2.9   | 2.0                     | 1.6  | 0.9  | 2.7                     | 1.7  | ∴    |
| Lithuania      | 2.7                | 4.3     | -1.6    | 3.3   | 2.6  | 1.7   | 4.5                     | 2.6  | 1.6  | 5.1                     | 2.3  | ∴    |
| Luxembourg     | -0.4               | 1.3     | 2.2     | 0.5   | 0.0  | -2.6  | -0.7                    | 1.1  | -0.6 | -0.8                    | 0.5  | ∴    |
| Malta          | -0.3               | 2.5     | 0.9     | 2.7   | -1.9 | -3.2  | 1.6                     | 1.2  | 0.0  | 1.1                     | 0.7  | ∴    |
| Netherlands    | 0.8                | 0.7     | 0.2     | 1.9   | -0.7 | -4.0  | 1.6                     | 1.1  | 0.2  | 2.3                     | 0.8  | ∴    |
| Austria        | -1.8               | 0.7     | 0.0     | 3.2   | 1.7  | -1.7  | 0.1                     | -0.5 | -0.9 | 0.1                     | -0.5 | ∴    |
| Portugal       | 1.0                | 0.9     | -2.1    | 2.6   | -1.7 | -3.6  | 1.2                     | -0.6 | -1.4 | 1.2                     | -0.4 | ∴    |
| Slovenia       | -0.2               | 0.5     | 0.7     | 0.7   | -1.7 | -1.9  | -0.1                    | -0.8 | 0.0  | -0.2                    | -1.3 | ∴    |
| Slovakia       | 0.3                | 6.4     | 2.4     | 0.3   | 0.1  | -0.7  | 0.4                     | 1.2  | 0.3  | 1.3                     | 0.7  | ∴    |
| Finland        | -1.3               | 0.9     | 1.2     | 3.2   | 1.3  | -2.9  | -0.6                    | -2.7 | -1.6 | 0.0                     | -2.6 | ∴    |
| Euro area      | -2.5               | 2.6     | -0.8    | 6.3   | 1.1  | -7.7  | 0.9                     | 0.7  | -0.8 | 1.4                     | 0.3  | ∴    |
| Bulgaria       | 10.5               | 2.7     | 4.6     | 9.0   | 4.6  | -0.1  | 0.3                     | 2.2  | 0.2  | 1.7                     | 1.2  | ∴    |
| Czech Republic | 5.9                | 3.2     | 1.7     | -2.6  | -6.0 | -2.1  | 2.9                     | 0.9  | 0.2  | 3.3                     | 0.3  | ∴    |
| Denmark        | 0.4                | 2.2     | -0.8    | 1.9   | 1.0  | -2.5  | 2.5                     | 0.6  | -0.1 | 2.7                     | 0.5  | ∴    |
| Croatia        | 1.9                | 2.3     | -0.8    | -2.5  | -3.4 | -2.9  | 1.0                     | 0.9  | -0.3 | 1.1                     | 0.0  | ∴    |
| Hungary        | 4.4                | 2.7     | -2.8    | -1.7  | -2.5 | -2.0  | 3.9                     | 2.7  | 0.8  | 4.2                     | 3.6  | ∴    |
| Poland         | 1.6                | -0.8    | -1.6    | 0.2   | 0.4  | -3.8  | -2.7                    | 0.8  | 0.3  | -3.6                    | 1.1  | ∴    |
| Romania        | 7.4                | 9.2     | -3.6    | 0.9   | 3.4  | -6.4  | 1.1                     | 3.0  | 0.6  | 2.6                     | 1.1  | ∴    |
| Sweden         | -2.3               | 0.7     | 1.3     | 3.8   | -4.0 | -5.1  | 0.4                     | 0.5  | 0.4  | 0.4                     | -1.7 | ∴    |
| United Kingdom | 2.6                | 1.7     | -4.1    | -1.5  | 5.3  | 6.8   | -10.9                   | -5.5 | -0.2 | -11.8                   | -8.3 | ∴    |
| EU             | -1.3               | 5.0     | -3.0    | 8.3   | 2.6  | -8.9  | -2.8                    | -0.4 | -1.1 | -2.6                    | -2.6 | ∴    |
| USA            | 2.7                | -4.3    | -1.5    | 2.4   | 4.1  | 18.9  | 4.4                     | 6.1  | 1.6  | 3.5                     | 2.0  | ∴    |
| Japan          | -3.3               | -6.1    | 5.4     | -20.6 | -6.7 | -4.6  | 11.5                    | -4.3 | -1.6 | 12.6                    | 2.2  | ∴    |

<sup>1</sup> 37 countries: EU, TR, CH, NO, US, CA, JP, AU, MX and NZ.

Note: See note 6 on concepts and sources where countries using full time equivalents are listed.

Table 34: Total expenditure, general government (as a percentage of GDP, 1998-2018) 1.2.2017

|                | 5-year<br>averages |         |         |      |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |      |      |      |                         |      |      |                         |      |      |
| Belgium        | 49.7               | 49.6    | 53.6    | 55.7 | 55.1 | 53.9 | 53.6                    | 52.9 | 52.5 | 53.8                    | 53.2 | 52.8 |
| Germany        | 46.9               | 45.6    | 45.5    | 44.7 | 44.4 | 44.0 | 44.3                    | 44.4 | 44.5 | 44.1                    | 44.4 | 44.5 |
| Estonia        | 37.5               | 34.2    | 40.6    | 38.5 | 38.5 | 40.3 | 40.5                    | 41.3 | 41.2 | 39.9                    | 40.6 | 40.4 |
| Ireland        | 33.0               | 33.8    | 48.4    | 39.8 | 37.8 | 29.4 | 27.9                    | 27.6 | 27.3 | 28.1                    | 27.6 | 27.0 |
| Greece         | 45.9               | 46.4    | 53.4    | 62.3 | 50.6 | 55.4 | 51.2                    | 49.8 | 47.0 | 51.6                    | 49.3 | 46.4 |
| Spain          | 39.4               | 38.5    | 45.3    | 45.6 | 44.9 | 43.8 | 42.7                    | 41.6 | 41.1 | 42.6                    | 41.6 | 41.0 |
| France         | 51.8               | 52.6    | 55.8    | 57.0 | 57.3 | 57.0 | 56.5                    | 56.2 | 56.2 | 56.5                    | 56.3 | 56.3 |
| Italy          | 47.1               | 47.1    | 49.8    | 50.8 | 50.9 | 50.4 | 49.4                    | 49.1 | 49.1 | 49.7                    | 49.3 | 49.1 |
| Cyprus         | 34.8               | 38.7    | 41.2    | 41.3 | 48.2 | 40.1 | 38.3                    | 37.8 | 37.3 | 38.5                    | 38.1 | 37.8 |
| Latvia         | 37.2               | 34.5    | 40.4    | 37.0 | 37.5 | 37.1 | 36.0                    | 38.1 | 38.5 | 36.6                    | 37.5 | 37.4 |
| Lithuania      | 38.7               | 34.3    | 40.8    | 35.5 | 34.7 | 35.1 | 35.0                    | 35.5 | 35.7 | 35.1                    | 35.8 | 35.9 |
| Luxembourg     | 39.9               | 42.1    | 43.5    | 43.4 | 42.3 | 42.1 | 41.6                    | 41.6 | 41.1 | 41.7                    | 41.2 | 40.6 |
| Malta          | 41.3               | 42.6    | 41.9    | 42.0 | 41.5 | 41.2 | 38.7                    | 38.4 | 37.7 | 40.7                    | 40.2 | 39.5 |
| Netherlands    | 43.3               | 43.2    | 46.8    | 46.3 | 46.2 | 45.1 | 44.5                    | 44.1 | 43.8 | 44.7                    | 44.0 | 43.6 |
| Austria        | 51.6               | 51.4    | 52.1    | 51.2 | 52.8 | 51.6 | 50.6                    | 50.3 | 49.8 | 50.7                    | 50.5 | 50.5 |
| Portugal       | 43.1               | 45.6    | 49.2    | 49.9 | 51.8 | 48.4 | 46.2                    | 46.1 | 45.7 | 46.4                    | 46.1 | 45.7 |
| Slovenia       | 46.0               | 44.5    | 48.0    | 60.3 | 50.0 | 47.8 | 45.2                    | 44.6 | 43.5 | 45.5                    | 44.8 | 43.9 |
| Slovakia       | 47.0               | 38.5    | 40.9    | 41.4 | 42.0 | 45.6 | 41.9                    | 41.8 | 41.0 | 42.1                    | 41.8 | 41.0 |
| Finland        | 50.4               | 49.1    | 53.7    | 57.5 | 58.0 | 57.0 | 57.0                    | 56.5 | 56.2 | 57.3                    | 56.9 | 56.6 |
| Euro area      | 47.0               | 46.4    | 49.3    | 49.7 | 49.4 | 48.5 | 47.9                    | 47.6 | 47.4 | 48.0                    | 47.7 | 47.4 |
| Bulgaria       | 39.2               | 37.1    | 36.2    | 37.6 | 42.1 | 40.7 | 37.1                    | 38.1 | 38.3 | 37.5                    | 38.1 | 37.9 |
| Czech Republic | 42.0               | 42.6    | 42.9    | 42.6 | 42.2 | 42.0 | 40.0                    | 40.3 | 40.1 | 40.5                    | 40.6 | 40.5 |
| Denmark        | 53.7               | 51.5    | 55.6    | 55.8 | 55.3 | 54.8 | 54.2                    | 53.5 | 52.4 | 54.8                    | 53.9 | 52.7 |
| Croatia        |                    | 46.0    | 47.1    | 48.3 | 48.3 | 46.9 | 46.1                    | 45.7 | 45.1 | 46.3                    | 46.1 | 45.7 |
| Hungary        | 48.9               | 49.8    | 49.4    | 49.3 | 49.0 | 50.0 | 46.7                    | 47.2 | 46.8 | 48.0                    | 49.4 | 49.0 |
| Poland         | 44.1               | 44.2    | 44.3    | 42.4 | 42.1 | 41.5 | 41.2                    | 42.2 | 42.6 | 41.6                    | 42.4 | 42.9 |
| Romania        | 36.8               | 34.6    | 39.1    | 35.4 | 34.4 | 35.7 | 34.1                    | 34.9 | 35.6 | 34.5                    | 34.7 | 35.1 |
| Sweden         | 55.0               | 52.2    | 51.4    | 52.4 | 51.5 | 50.2 | 49.7                    | 49.9 | 49.6 | 49.8                    | 50.0 | 49.7 |
| United Kingdom | 36.4               | 40.5    | 46.7    | 44.7 | 43.7 | 42.9 | 42.3                    | 42.0 | 41.5 | 42.7                    | 42.1 | 41.3 |
| EU             |                    | 45.5    | 48.7    | 48.6 | 48.1 | 47.3 | 46.7                    | 46.5 | 46.3 | 46.9                    | 46.6 | 46.3 |
| USA            | 34.7               | 36.5    | 41.4    | 38.7 | 38.1 | 37.7 | 38.0                    | 37.9 | 38.1 | 37.9                    | 37.7 | 37.7 |
| Japan          | 38.0               | 35.7    | 39.4    | 40.6 | 40.1 | 39.2 | 39.2                    | 39.5 | 39.3 | 41.4                    | 41.7 | 41.6 |

Table 35: Total revenue, general government (as a percentage of GDP, 1998-2018)

1.2.2017

|                | 5-year<br>averages |         |         |      |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |      |      |      |                         |      |      |                         |      |      |
| Belgium        | 49.4               | 48.7    | 49.8    | 52.7 | 52.0 | 51.3 | 50.6                    | 50.8 | 50.2 | 50.8                    | 50.9 | 50.4 |
| Germany        | 44.8               | 43.0    | 43.8    | 44.5 | 44.7 | 44.7 | 44.9                    | 44.9 | 44.9 | 44.7                    | 44.8 | 44.8 |
| Estonia        | 36.8               | 36.4    | 39.9    | 38.4 | 39.1 | 40.5 | 40.6                    | 40.8 | 41.0 | 40.3                    | 40.2 | 40.2 |
| Ireland        | 35.0               | 35.1    | 33.7    | 34.1 | 34.1 | 27.6 | 27.0                    | 26.9 | 26.7 | 27.2                    | 27.1 | 26.6 |
| Greece         | 40.4               | 39.3    | 42.3    | 49.1 | 47.0 | 47.9 | 50.1                    | 48.8 | 47.7 | 49.1                    | 48.3 | 47.2 |
| Spain          | 38.2               | 39.5    | 36.3    | 38.6 | 38.9 | 38.6 | 38.0                    | 38.2 | 38.2 | 38.0                    | 37.8 | 37.8 |
| France         | 49.8               | 49.5    | 50.4    | 52.9 | 53.4 | 53.5 | 53.2                    | 53.3 | 53.1 | 53.2                    | 53.4 | 53.2 |
| Italy          | 44.6               | 43.9    | 46.0    | 48.1 | 47.9 | 47.8 | 47.1                    | 46.8 | 46.5 | 47.4                    | 46.9 | 46.6 |
| Cyprus         | 31.6               | 36.8    | 37.0    | 36.4 | 39.4 | 39.0 | 38.3                    | 37.6 | 37.7 | 38.3                    | 37.7 | 37.7 |
| Latvia         | 35.1               | 33.7    | 35.2    | 36.1 | 35.9 | 35.8 | 36.0                    | 37.2 | 37.4 | 35.8                    | 36.4 | 36.2 |
| Lithuania      | 35.8               | 33.4    | 34.5    | 32.9 | 34.0 | 34.9 | 34.5                    | 34.7 | 35.0 | 34.5                    | 35.0 | 35.2 |
| Luxembourg     | 44.1               | 43.2    | 44.1    | 44.4 | 43.8 | 43.7 | 43.2                    | 41.8 | 41.3 | 43.0                    | 41.2 | 40.7 |
| Malta          | 34.7               | 38.4    | 38.5    | 39.4 | 39.5 | 39.9 | 38.0                    | 37.8 | 37.1 | 40.0                    | 39.6 | 39.0 |
| Netherlands    | 43.0               | 42.3    | 43.1    | 43.9 | 43.9 | 43.2 | 44.4                    | 44.3 | 44.1 | 43.9                    | 43.8 | 43.5 |
| Austria        | 49.7               | 48.7    | 48.8    | 49.9 | 50.0 | 50.6 | 49.2                    | 49.1 | 48.9 | 49.2                    | 49.2 | 49.3 |
| Portugal       | 39.4               | 40.7    | 41.6    | 45.1 | 44.6 | 44.0 | 44.0                    | 44.1 | 43.5 | 43.7                    | 44.0 | 43.2 |
| Slovenia       | 42.9               | 43.0    | 43.3    | 45.3 | 45.0 | 45.1 | 43.2                    | 42.9 | 42.1 | 43.1                    | 42.8 | 42.4 |
| Slovakia       | 39.2               | 35.8    | 35.7    | 38.7 | 39.3 | 42.9 | 39.6                    | 40.4 | 40.4 | 39.9                    | 40.3 | 40.5 |
| Finland        | 54.2               | 52.4    | 52.9    | 54.9 | 54.9 | 54.2 | 54.8                    | 54.2 | 54.4 | 54.9                    | 54.4 | 54.5 |
| Euro area      | 45.2               | 44.3    | 44.8    | 46.7 | 46.8 | 46.5 | 46.3                    | 46.2 | 46.0 | 46.2                    | 46.1 | 45.9 |
| Bulgaria       | 39.3               | 38.2    | 34.6    | 37.1 | 36.6 | 39.0 | 36.7                    | 37.6 | 37.9 | 36.6                    | 37.3 | 37.3 |
| Czech Republic | 37.4               | 39.6    | 39.1    | 41.4 | 40.3 | 41.3 | 40.3                    | 40.4 | 40.3 | 40.5                    | 40.5 | 40.4 |
| Denmark        | 54.4               | 54.8    | 54.0    | 54.8 | 56.7 | 53.5 | 52.7                    | 51.9 | 51.5 | 53.8                    | 51.9 | 51.3 |
| Croatia        |                    | 42.1    | 41.5    | 43.0 | 42.9 | 43.6 | 44.3                    | 43.6 | 43.3 | 44.2                    | 44.3 | 44.3 |
| Hungary        | 43.2               | 42.7    | 45.3    | 46.8 | 46.9 | 48.5 | 44.9                    | 44.8 | 44.3 | 46.4                    | 47.0 | 46.8 |
| Poland         | 40.3               | 40.1    | 38.9    | 38.4 | 38.7 | 38.9 | 39.0                    | 39.3 | 39.6 | 39.1                    | 39.5 | 39.8 |
| Romania        | 33.2               | 32.9    | 32.9    | 33.3 | 33.6 | 35.0 | 31.3                    | 31.3 | 31.7 | 31.6                    | 31.5 | 31.9 |
| Sweden         | 55.9               | 53.4    | 51.4    | 51.0 | 50.0 | 50.4 | 50.2                    | 49.7 | 49.8 | 49.8                    | 49.9 | 49.8 |
| United Kingdom | 36.4               | 37.4    | 38.6    | 39.0 | 38.0 | 38.5 | 39.0                    | 39.2 | 39.0 | 39.2                    | 39.3 | 39.0 |
| EU             |                    | 43.3    | 43.9    | 45.4 | 45.1 | 44.9 | 44.8                    | 44.8 | 44.7 | 44.9                    | 44.9 | 44.7 |
| USA            | 33.5               | 32.1    | 31.2    | 33.4 | 33.3 | 33.5 | 33.2                    | 32.8 | 32.3 | 33.2                    | 33.5 | 33.7 |
| Japan          | 30.4               | 31.1    | 31.4    | 32.9 | 34.7 | 35.7 | 35.6                    | 35.5 | 35.5 | 36.3                    | 36.6 | 36.6 |

Table 36: Net lending (+) or net borrowing (-), general government (as a percentage of GDP, 1998-2018)

1.2.2017

|                | 5-year<br>averages |         |         |       |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|-------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013  | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |       |      |      |                         |      |      |                         |      |      |
| Belgium        | -0.3               | -0.8    | -3.8    | -3.0  | -3.1 | -2.5 | -2.9                    | -2.2 | -2.3 | -3.0                    | -2.3 | -2.4 |
| Germany        | -2.1               | -2.6    | -1.7    | -0.2  | 0.3  | 0.7  | 0.6                     | 0.4  | 0.4  | 0.6                     | 0.4  | 0.3  |
| Estonia        | -0.7               | 2.2     | -0.8    | -0.2  | 0.7  | 0.1  | 0.1                     | -0.5 | -0.2 | 0.5                     | -0.4 | -0.2 |
| Ireland        | 2.0                | 1.3     | -14.7   | -5.7  | -3.7 | -1.9 | -0.9                    | -0.6 | -0.6 | -0.9                    | -0.5 | -0.4 |
| Greece         | -5.5               | -7.1    | -11.1   | -13.2 | -3.6 | -7.5 | -1.1                    | -1.1 | 0.7  | -2.5                    | -1.0 | 0.9  |
| Spain          | -1.3               | 1.0     | -9.0    | -7.0  | -6.0 | -5.1 | -4.7                    | -3.5 | -2.9 | -4.6                    | -3.8 | -3.2 |
| France         | -2.0               | -3.1    | -5.4    | -4.0  | -4.0 | -3.5 | -3.3                    | -2.9 | -3.1 | -3.3                    | -2.9 | -3.1 |
| Italy          | -2.5               | -3.3    | -3.8    | -2.7  | -3.0 | -2.6 | -2.3                    | -2.4 | -2.6 | -2.4                    | -2.4 | -2.5 |
| Cyprus         | -3.2               | -1.9    | -4.2    | -4.9  | -8.8 | -1.1 | 0.0                     | -0.2 | 0.4  | -0.3                    | -0.4 | 0.0  |
| Latvia         | -2.1               | -0.9    | -5.2    | -0.9  | -1.6 | -1.3 | 0.0                     | -1.0 | -1.0 | -0.8                    | -1.1 | -1.2 |
| Lithuania      | -2.9               | -0.8    | -6.2    | -2.6  | -0.7 | -0.2 | -0.5                    | -0.7 | -0.7 | -0.6                    | -0.8 | -0.7 |
| Luxembourg     | 4.2                | 1.0     | 0.6     | 1.0   | 1.5  | 1.6  | 1.6                     | 0.2  | 0.3  | 1.3                     | 0.0  | 0.1  |
| Malta          | -6.6               | -4.2    | -3.4    | -2.6  | -2.0 | -1.3 | -0.7                    | -0.6 | -0.6 | -0.7                    | -0.6 | -0.6 |
| Netherlands    | -0.2               | -0.9    | -3.7    | -2.4  | -2.3 | -1.9 | -0.1                    | 0.2  | 0.3  | -0.8                    | -0.3 | -0.1 |
| Austria        | -1.9               | -2.6    | -3.2    | -1.4  | -2.7 | -1.0 | -1.4                    | -1.2 | -0.9 | -1.5                    | -1.3 | -1.1 |
| Portugal       | -3.8               | -4.8    | -7.6    | -4.8  | -7.2 | -4.4 | -2.3                    | -2.0 | -2.2 | -2.7                    | -2.2 | -2.4 |
| Slovenia       | -3.0               | -1.4    | -4.7    | -15.0 | -5.0 | -2.7 | -2.0                    | -1.7 | -1.4 | -2.4                    | -2.0 | -1.5 |
| Slovakia       | -7.8               | -2.7    | -5.3    | -2.7  | -2.7 | -2.7 | -2.2                    | -1.4 | -0.6 | -2.2                    | -1.5 | -0.5 |
| Finland        | 3.8                | 3.3     | -0.8    | -2.6  | -3.2 | -2.7 | -2.2                    | -2.3 | -1.8 | -2.4                    | -2.5 | -2.0 |
| Euro area      | -1.8               | -2.2    | -4.5    | -3.0  | -2.6 | -2.1 | -1.7                    | -1.4 | -1.4 | -1.8                    | -1.5 | -1.5 |
| Bulgaria       | 0.1                | 1.1     | -1.6    | -0.4  | -5.5 | -1.7 | -0.4                    | -0.5 | -0.3 | -0.9                    | -0.8 | -0.7 |
| Czech Republic | -4.6               | -3.0    | -3.7    | -1.2  | -1.9 | -0.6 | 0.3                     | 0.1  | 0.2  | 0.0                     | -0.2 | -0.1 |
| Denmark        | 0.7                | 3.4     | -1.6    | -1.0  | 1.4  | -1.3 | -1.6                    | -1.6 | -0.9 | -0.9                    | -2.0 | -1.4 |
| Croatia        |                    | -3.9    | -5.6    | -5.3  | -5.4 | -3.3 | -1.8                    | -2.1 | -1.8 | -2.1                    | -1.8 | -1.4 |
| Hungary        | -5.7               | -7.1    | -4.1    | -2.6  | -2.1 | -1.6 | -1.8                    | -2.4 | -2.5 | -1.5                    | -2.3 | -2.3 |
| Poland         | -3.8               | -4.1    | -5.3    | -4.1  | -3.4 | -2.6 | -2.3                    | -2.9 | -3.0 | -2.4                    | -3.0 | -3.1 |
| Romania        | -3.5               | -1.7    | -6.2    | -2.1  | -0.8 | -0.8 | -2.8                    | -3.6 | -3.9 | -2.8                    | -3.2 | -3.2 |
| Sweden         | 1.0                | 1.2     | 0.0     | -1.4  | -1.6 | 0.2  | 0.5                     | -0.2 | 0.2  | 0.0                     | -0.1 | 0.1  |
| United Kingdom | 0.0                | -3.1    | -8.1    | -5.7  | -5.8 | -4.4 | -3.4                    | -2.8 | -2.5 | -3.5                    | -2.8 | -2.3 |
| EU             |                    | -2.2    | -4.9    | -3.3  | -3.0 | -2.4 | -1.9                    | -1.7 | -1.6 | -2.0                    | -1.7 | -1.6 |
| USA            | -1.1               | -4.4    | -10.2   | -5.4  | -4.8 | -4.2 | -4.8                    | -5.1 | -5.7 | -4.6                    | -4.2 | -4.0 |
| Japan          | -7.6               | -4.6    | -8.1    | -7.6  | -5.4 | -3.5 | -3.7                    | -4.0 | -3.8 | -5.0                    | -5.1 | -5.0 |

Table 37: Interest expenditure, general government (as a percentage of GDP, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 6.7             | 4.5     | 3.7     | 3.3  | 3.3  | 3.0  | 2.6                  | 2.4  | 2.3  | 2.6                  | 2.4  | 2.2  |
| Germany        | 3.1             | 2.8     | 2.5     | 2.0  | 1.8  | 1.6  | 1.4                  | 1.2  | 1.1  | 1.4                  | 1.2  | 1.1  |
| Estonia        | 0.3             | 0.2     | 0.2     | 0.1  | 0.1  | 0.1  | 0.1                  | 0.1  | 0.1  | 0.1                  | 0.1  | 0.1  |
| Ireland        | 2.1             | 1.1     | 2.7     | 4.2  | 3.9  | 2.6  | 2.3                  | 2.2  | 2.0  | 2.3                  | 2.2  | 2.0  |
| Greece         | 6.8             | 4.7     | 5.6     | 4.0  | 4.0  | 3.6  | 3.4                  | 3.3  | 3.0  | 3.3                  | 3.1  | 2.8  |
| Spain          | 3.2             | 1.8     | 2.1     | 3.5  | 3.5  | 3.1  | 2.8                  | 2.7  | 2.5  | 2.8                  | 2.6  | 2.5  |
| France         | 2.9             | 2.6     | 2.6     | 2.3  | 2.2  | 2.0  | 1.9                  | 1.8  | 1.8  | 1.9                  | 1.8  | 1.8  |
| Italy          | 6.4             | 4.7     | 4.7     | 4.8  | 4.6  | 4.2  | 3.9                  | 3.9  | 3.8  | 4.0                  | 3.8  | 3.6  |
| Cyprus         | 3.0             | 3.0     | 2.4     | 3.1  | 2.8  | 2.8  | 2.6                  | 2.3  | 2.3  | 2.6                  | 2.5  | 2.5  |
| Latvia         | 0.8             | 0.5     | 1.4     | 1.5  | 1.4  | 1.3  | 1.2                  | 1.1  | 1.0  | 1.1                  | 1.0  | 1.0  |
| Lithuania      | 1.4             | 0.9     | 1.5     | 1.8  | 1.6  | 1.5  | 1.5                  | 1.4  | 1.4  | 1.5                  | 1.4  | 1.4  |
| Luxembourg     | 0.4             | 0.3     | 0.4     | 0.6  | 0.4  | 0.4  | 0.4                  | 0.4  | 0.4  | 0.4                  | 0.4  | 0.4  |
| Malta          | 3.7             | 3.6     | 3.2     | 2.9  | 2.7  | 2.5  | 2.2                  | 2.0  | 1.9  | 2.3                  | 2.1  | 2.0  |
| Netherlands    | 3.4             | 2.2     | 1.8     | 1.5  | 1.4  | 1.3  | 1.1                  | 1.0  | 1.0  | 1.1                  | 1.0  | 0.9  |
| Austria        | 3.5             | 3.1     | 2.9     | 2.6  | 2.5  | 2.4  | 2.2                  | 2.1  | 2.1  | 2.2                  | 2.2  | 2.2  |
| Portugal       | 3.0             | 2.7     | 3.6     | 4.9  | 4.9  | 4.6  | 4.3                  | 4.4  | 4.3  | 4.3                  | 4.4  | 4.3  |
| Slovenia       | 2.3             | 1.5     | 1.6     | 2.6  | 3.2  | 2.9  | 2.8                  | 2.6  | 2.4  | 2.8                  | 2.6  | 2.5  |
| Slovakia       | 3.5             | 1.8     | 1.5     | 1.9  | 1.9  | 1.8  | 1.5                  | 1.4  | 1.3  | 1.5                  | 1.4  | 1.3  |
| Finland        | 3.4             | 1.7     | 1.5     | 1.3  | 1.3  | 1.2  | 1.1                  | 1.1  | 1.0  | 1.1                  | 1.1  | 1.0  |
| Euro area      | 3.9             | 3.0     | 2.9     | 2.8  | 2.7  | 2.4  | 2.2                  | 2.1  | 2.0  | 2.2                  | 2.1  | 1.9  |
| Bulgaria       | 3.6             | 1.6     | 0.8     | 0.7  | 0.9  | 0.9  | 0.9                  | 1.0  | 1.0  | 0.9                  | 0.8  | 0.8  |
| Czech Republic | 1.0             | 1.1     | 1.3     | 1.3  | 1.3  | 1.1  | 0.9                  | 0.9  | 0.8  | 1.0                  | 0.9  | 0.9  |
| Denmark        | 3.8             | 2.1     | 1.8     | 1.7  | 1.5  | 1.6  | 1.5                  | 1.1  | 1.0  | 1.3                  | 1.1  | 1.1  |
| Croatia        |                 | 1.9     | 2.7     | 3.5  | 3.5  | 3.6  | 3.4                  | 3.4  | 3.2  | 3.4                  | 3.4  | 3.3  |
| Hungary        | 5.5             | 4.1     | 4.3     | 4.5  | 4.0  | 3.5  | 3.2                  | 2.8  | 2.6  | 3.1                  | 2.9  | 2.8  |
| Poland         | 3.2             | 2.5     | 2.4     | 2.5  | 1.9  | 1.8  | 1.7                  | 1.6  | 1.6  | 1.7                  | 1.6  | 1.6  |
| Romania        | 3.8             | 1.2     | 1.4     | 1.8  | 1.6  | 1.6  | 1.6                  | 1.6  | 1.7  | 1.6                  | 1.6  | 1.7  |
| Sweden         | 3.4             | 1.8     | 1.2     | 0.8  | 0.7  | 0.5  | 0.4                  | 0.4  | 0.5  | 0.4                  | 0.4  | 0.5  |
| United Kingdom | 2.4             | 2.0     | 2.6     | 2.9  | 2.7  | 2.3  | 2.5                  | 2.5  | 2.6  | 2.4                  | 2.4  | 2.4  |
| EU             |                 | 2.7     | 2.7     | 2.7  | 2.5  | 2.3  | 2.1                  | 2.0  | 2.0  | 2.1                  | 2.0  | 1.9  |
| USA            | 3.9             | 3.4     | 3.7     | 3.6  | 3.5  | 3.4  | 3.5                  | 3.8  | 4.2  | 3.6                  | 3.7  | 4.0  |
| Japan          | 3.0             | 1.9     | 2.0     | 2.0  | 1.9  | 1.8  | 2.0                  | 2.0  | 2.0  | 2.0                  | 1.9  | 1.9  |

Table 38: Primary balance, general government <sup>1</sup> (as a percentage of GDP, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |       |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|-------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013  | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 6.4             | 3.7     | 0.0     | 0.3   | 0.2  | 0.5  | -0.3                 | 0.2  | 0.0  | -0.5                 | 0.1  | -0.2 |
| Germany        | 1.0             | 0.2     | 0.8     | 1.8   | 2.1  | 2.2  | 2.0                  | 1.6  | 1.4  | 2.0                  | 1.6  | 1.4  |
| Estonia        | -0.4            | 2.4     | -0.6    | -0.1  | 0.8  | 0.2  | 0.2                  | -0.4 | -0.1 | 0.6                  | -0.3 | -0.1 |
| Ireland        | 4.1             | 2.4     | -12.0   | -1.4  | 0.1  | 0.7  | 1.4                  | 1.6  | 1.5  | 1.5                  | 1.7  | 1.7  |
| Greece         | 1.3             | -2.4    | -5.5    | -9.1  | 0.4  | -3.9 | 2.3                  | 2.2  | 3.7  | 0.8                  | 2.1  | 3.7  |
| Spain          | 2.0             | 2.8     | -6.9    | -3.5  | -2.5 | -2.0 | -1.9                 | -0.8 | -0.3 | -1.8                 | -1.1 | -0.7 |
| France         | 1.0             | -0.4    | -2.9    | -1.8  | -1.8 | -1.5 | -1.5                 | -1.1 | -1.3 | -1.5                 | -1.2 | -1.3 |
| Italy          | 3.9             | 1.4     | 0.9     | 2.1   | 1.6  | 1.5  | 1.7                  | 1.5  | 1.2  | 1.6                  | 1.4  | 1.1  |
| Cyprus         | -0.3            | 1.1     | -1.7    | -1.8  | -6.0 | 1.7  | 2.5                  | 2.2  | 2.7  | 2.3                  | 2.0  | 2.5  |
| Latvia         | -1.4            | -0.3    | -3.7    | 0.6   | -0.1 | 0.1  | 1.2                  | 0.1  | 0.0  | 0.3                  | 0.0  | -0.3 |
| Lithuania      | -1.5            | 0.0     | -4.7    | -0.9  | 0.9  | 1.3  | 1.0                  | 0.7  | 0.7  | 0.9                  | 0.7  | 0.7  |
| Luxembourg     | 4.6             | 1.3     | 1.0     | 1.5   | 1.9  | 2.0  | 2.0                  | 0.5  | 0.6  | 1.7                  | 0.4  | 0.5  |
| Malta          | -2.9            | -0.6    | -0.2    | 0.3   | 0.8  | 1.2  | 1.5                  | 1.4  | 1.3  | 1.6                  | 1.5  | 1.4  |
| Netherlands    | 3.2             | 1.2     | -1.8    | -0.9  | -0.8 | -0.6 | 1.0                  | 1.2  | 1.3  | 0.3                  | 0.7  | 0.8  |
| Austria        | 1.6             | 0.5     | -0.3    | 1.2   | -0.3 | 1.3  | 0.8                  | 0.9  | 1.2  | 0.7                  | 0.8  | 1.0  |
| Portugal       | -0.8            | -2.1    | -3.9    | 0.0   | -2.3 | 0.2  | 2.1                  | 2.5  | 2.2  | 1.7                  | 2.2  | 1.8  |
| Slovenia       | -0.8            | 0.1     | -3.1    | -12.5 | -1.9 | 0.3  | 0.8                  | 0.9  | 1.0  | 0.4                  | 0.7  | 0.9  |
| Slovakia       | -4.3            | -0.9    | -3.8    | -0.8  | -0.8 | -1.0 | -0.7                 | 0.0  | 0.7  | -0.7                 | -0.1 | 0.8  |
| Finland        | 7.3             | 5.0     | 0.6     | -1.3  | -1.9 | -1.5 | -1.1                 | -1.2 | -0.8 | -1.2                 | -1.4 | -1.0 |
| Euro area      | 2.1             | 0.8     | -1.6    | -0.2  | 0.1  | 0.3  | 0.5                  | 0.6  | 0.6  | 0.4                  | 0.5  | 0.5  |
| Bulgaria       | 3.7             | 2.7     | -0.8    | 0.3   | -4.6 | -0.8 | 0.5                  | 0.5  | 0.6  | 0.0                  | 0.0  | 0.1  |
| Czech Republic | -3.7            | -2.0    | -2.5    | 0.1   | -0.6 | 0.4  | 1.2                  | 1.0  | 1.0  | 1.0                  | 0.8  | 0.8  |
| Denmark        | 4.5             | 5.5     | 0.2     | 0.7   | 2.9  | 0.2  | -0.1                 | -0.5 | 0.1  | 0.4                  | -0.8 | -0.3 |
| Croatia        |                 | -2.0    | -3.0    | -1.8  | -1.9 | 0.3  | 1.6                  | 1.2  | 1.4  | 1.3                  | 1.6  | 1.8  |
| Hungary        | -0.2            | -3.1    | 0.2     | 2.0   | 1.9  | 2.0  | 1.4                  | 0.5  | 0.1  | 1.6                  | 0.6  | 0.5  |
| Poland         | -0.6            | -1.6    | -2.9    | -1.5  | -1.5 | -0.8 | -0.6                 | -1.3 | -1.4 | -0.8                 | -1.3 | -1.5 |
| Romania        | 0.2             | -0.5    | -4.8    | -0.3  | 0.8  | 0.9  | -1.2                 | -2.0 | -2.2 | -1.3                 | -1.6 | -1.5 |
| Sweden         | 4.4             | 3.0     | 1.2     | -0.6  | -0.9 | 0.7  | 0.9                  | 0.2  | 0.7  | 0.4                  | 0.3  | 0.5  |
| United Kingdom | 2.4             | -1.2    | -5.5    | -2.8  | -3.1 | -2.0 | -0.9                 | -0.3 | 0.0  | -1.0                 | -0.4 | 0.1  |
| EU             | 2.1             | 0.5     | -2.1    | -0.6  | -0.5 | -0.1 | 0.3                  | 0.4  | 0.4  | 0.2                  | 0.3  | 0.3  |
| USA            | 2.8             | -1.0    | -6.5    | -1.7  | -1.3 | -0.8 | -1.3                 | -1.3 | -1.5 | -1.1                 | -0.4 | 0.0  |
| Japan          | -4.6            | -2.7    | -6.1    | -5.7  | -3.5 | -1.7 | -1.6                 | -2.0 | -1.8 | -3.0                 | -3.1 | -3.1 |

<sup>1</sup> Net lending/borrowing excluding interest expenditure.

Table 39: Cyclically-adjusted net lending (+) or net borrowing (-), general government<sup>1</sup> (as a percentage of potential GDP, 1998-2018)

1.2.2017

|                | 5-year<br>averages |         |         |       |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|-------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013  | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |       |      |      |                         |      |      |                         |      |      |
| Belgium        | -0.6               | -1.4    | -3.7    | -2.1  | -2.6 | -2.3 | -2.6                    | -1.9 | -2.2 | -2.8                    | -2.0 | -2.2 |
| Germany        | -2.5               | -2.1    | -1.3    | 0.1   | 0.4  | 0.7  | 0.7                     | 0.5  | 0.3  | 0.6                     | 0.6  | 0.5  |
| Estonia        | -0.2               | -1.2    | 0.0     | -0.8  | -0.3 | -0.4 | 0.1                     | -0.4 | -0.2 | 0.5                     | -0.2 | 0.0  |
| Ireland        | 0.8                | 0.1     | -13.3   | -3.1  | -3.6 | -2.4 | -1.9                    | -1.4 | -1.0 | -1.8                    | -1.0 | -0.6 |
| Greece         | -6.2               | -8.8    | -9.0    | -6.2  | 2.3  | -2.2 | 3.7                     | 2.3  | 2.6  | 2.6                     | 2.7  | 3.0  |
| Spain          | -2.4               | -0.4    | -6.9    | -2.3  | -2.1 | -2.8 | -3.8                    | -3.5 | -3.6 | -3.8                    | -3.8 | -3.8 |
| France         | -2.7               | -4.2    | -5.0    | -3.2  | -2.9 | -2.7 | -2.6                    | -2.3 | -2.7 | -2.5                    | -2.2 | -2.6 |
| Italy          | -3.1               | -3.8    | -2.8    | -0.4  | -1.0 | -1.1 | -1.4                    | -1.9 | -2.6 | -1.5                    | -1.9 | -2.5 |
| Cyprus         | -3.5               | -3.5    | -4.5    | -1.2  | -5.5 | 0.9  | 0.5                     | -0.7 | -0.9 | 0.1                     | -1.3 | -1.8 |
| Latvia         | -2.0               | -2.9    | -3.0    | -0.9  | -1.9 | -1.6 | -0.5                    | -1.6 | -1.6 | -1.3                    | -1.6 | -1.6 |
| Lithuania      | -2.1               | -2.4    | -4.6    | -2.5  | -1.1 | -0.5 | -0.9                    | -1.4 | -1.5 | -1.0                    | -1.4 | -1.5 |
| Luxembourg     | 2.8                | 0.4     | 2.0     | 2.6   | 2.5  | 2.5  | 2.2                     | 0.4  | 0.3  | 1.9                     | 0.4  | 0.4  |
| Malta          | -6.9               | -4.5    | -2.8    | -1.8  | -2.9 | -2.8 | -1.6                    | -0.9 | -0.5 | -1.1                    | -0.7 | -0.5 |
| Netherlands    | -0.9               | -0.4    | -2.8    | -0.3  | -0.7 | -0.9 | 0.4                     | 0.3  | 0.2  | -0.3                    | 0.1  | 0.1  |
| Austria        | -2.3               | -2.7    | -3.1    | -1.0  | -2.2 | -0.5 | -1.0                    | -1.0 | -0.7 | -1.1                    | -1.1 | -1.0 |
| Portugal       | -4.9               | -4.6    | -6.9    | -2.7  | -5.6 | -3.5 | -1.9                    | -2.1 | -2.6 | -2.3                    | -2.2 | -2.7 |
| Slovenia       | -3.0               | -2.7    | -4.1    | -12.3 | -3.5 | -1.8 | -1.9                    | -2.3 | -2.7 | -2.2                    | -2.4 | -2.3 |
| Slovakia       | -7.2               | -3.2    | -5.4    | -1.7  | -1.9 | -2.3 | -2.1                    | -1.3 | -0.8 | -2.0                    | -1.4 | -0.7 |
| Finland        | 3.0                | 2.8     | -0.2    | -1.3  | -1.5 | -1.1 | -1.2                    | -1.5 | -1.4 | -1.4                    | -1.6 | -1.4 |
| Euro area      | -2.4               | -2.6    | -3.7    | -1.4  | -1.3 | -1.2 | -1.1                    | -1.2 | -1.4 | -1.2                    | -1.2 | -1.3 |
| Bulgaria       | 0.5                | 0.7     | -1.6    | -0.2  | -5.0 | -1.5 | -0.3                    | -0.5 | -0.3 | -0.8                    | -0.8 | -0.6 |
| Czech Republic | -4.2               | -4.2    | -3.7    | 0.1   | -1.0 | -0.7 | 0.2                     | -0.1 | -0.1 | -0.1                    | -0.4 | -0.4 |
| Denmark        | -0.4               | 1.6     | -0.5    | 0.6   | 2.5  | -0.5 | -0.6                    | -0.6 | 0.0  | 0.7                     | -0.8 | -0.6 |
| Croatia        |                    | -5.0    | -5.5    | -3.4  | -3.4 | -2.1 | -1.3                    | -2.7 | -3.2 | -1.7                    | -2.2 | -2.5 |
| Hungary        | -5.5               | -8.4    | -3.0    | -1.2  | -1.7 | -1.7 | -1.9                    | -3.0 | -3.6 | -1.9                    | -2.9 | -3.1 |
| Poland         | -3.5               | -3.4    | -6.1    | -3.3  | -2.9 | -2.4 | -2.2                    | -3.1 | -3.3 | -2.4                    | -3.1 | -3.3 |
| Romania        | -2.4               | -3.2    | -5.7    | -1.0  | -0.1 | -0.3 | -2.8                    | -3.8 | -4.0 | -2.9                    | -3.4 | -3.3 |
| Sweden         | 0.8                | 0.7     | 1.0     | 0.1   | -0.5 | 0.4  | 0.3                     | -0.3 | 0.3  | -0.3                    | -0.3 | 0.1  |
| United Kingdom | -0.3               | -4.0    | -6.4    | -4.4  | -5.5 | -4.5 | -3.7                    | -3.2 | -2.6 | -3.9                    | -2.9 | -2.3 |
| EU             |                    | -2.8    | -4.0    | -1.8  | -1.9 | -1.7 | -1.5                    | -1.5 | -1.6 | -1.6                    | -1.5 | -1.5 |

<sup>1</sup> Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisionsTable 40: Cyclically-adjusted primary balance, general government<sup>1</sup> (as a percentage of potential GDP, 1998-2018)

1.2.2017

|                | 5-year<br>averages |         |         |      |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |      |      |      |                         |      |      |                         |      |      |
| Belgium        | 6.0                | 3.1     | 0.0     | 1.2  | 0.7  | 0.7  | 0.0                     | 0.5  | 0.1  | -0.2                    | 0.4  | 0.0  |
| Germany        | 0.6                | 0.6     | 1.2     | 2.0  | 2.2  | 2.3  | 2.0                     | 1.7  | 1.4  | 2.0                     | 1.8  | 1.5  |
| Estonia        | 0.2                | -1.0    | 0.2     | -0.7 | -0.2 | -0.3 | 0.2                     | -0.3 | -0.1 | 0.6                     | -0.1 | 0.0  |
| Ireland        | 2.9                | 1.1     | -10.6   | 1.1  | 0.3  | 0.2  | 0.4                     | 0.8  | 1.1  | 0.6                     | 1.2  | 1.4  |
| Greece         | 0.6                | -4.2    | -3.4    | -2.1 | 6.2  | 1.4  | 7.0                     | 5.5  | 5.5  | 5.9                     | 5.8  | 5.8  |
| Spain          | 0.8                | 1.4     | -4.8    | 1.1  | 1.3  | 0.3  | -1.0                    | -0.8 | -1.1 | -1.0                    | -1.2 | -1.3 |
| France         | 0.2                | -1.5    | -2.4    | -0.9 | -0.8 | -0.7 | -0.7                    | -0.5 | -0.9 | -0.6                    | -0.4 | -0.8 |
| Italy          | 3.3                | 0.8     | 1.9     | 4.4  | 3.6  | 3.0  | 2.6                     | 2.0  | 1.2  | 2.5                     | 1.8  | 1.2  |
| Cyprus         | -0.5               | -0.5    | -2.1    | 1.9  | -2.6 | 3.7  | 3.1                     | 1.7  | 1.4  | 2.7                     | 1.2  | 0.8  |
| Latvia         | -1.2               | -2.4    | -1.6    | 0.5  | -0.4 | -0.3 | 0.7                     | -0.5 | -0.6 | -0.2                    | -0.5 | -0.6 |
| Lithuania      | -0.7               | -1.6    | -3.1    | -0.7 | 0.5  | 1.0  | 0.6                     | 0.0  | -0.1 | 0.5                     | 0.1  | -0.1 |
| Luxembourg     | 3.2                | 0.7     | 2.4     | 3.2  | 2.9  | 2.9  | 2.6                     | 0.8  | 0.7  | 2.3                     | 0.8  | 0.8  |
| Malta          | -3.2               | -0.8    | 0.4     | 1.1  | -0.1 | -0.3 | 0.6                     | 1.1  | 1.4  | 1.1                     | 1.5  | 1.5  |
| Netherlands    | 2.4                | 1.7     | -1.0    | 1.2  | 0.7  | 0.4  | 1.5                     | 1.3  | 1.2  | 0.8                     | 1.0  | 1.0  |
| Austria        | 1.2                | 0.5     | -0.2    | 1.6  | 0.2  | 1.9  | 1.2                     | 1.1  | 1.4  | 1.1                     | 1.1  | 1.2  |
| Portugal       | -1.9               | -1.9    | -3.3    | 2.2  | -0.7 | 1.0  | 2.4                     | 2.3  | 1.7  | 2.1                     | 2.2  | 1.5  |
| Slovenia       | -0.7               | -1.2    | -2.5    | -9.8 | -0.3 | 1.1  | 0.9                     | 0.3  | -0.3 | 0.6                     | 0.2  | 0.2  |
| Slovakia       | -3.7               | -1.4    | -3.9    | 0.2  | 0.0  | -0.5 | -0.6                    | 0.1  | 0.6  | -0.5                    | 0.0  | 0.7  |
| Finland        | 6.4                | 4.5     | 1.3     | 0.0  | -0.3 | 0.1  | -0.1                    | -0.5 | -0.4 | -0.2                    | -0.5 | -0.4 |
| Euro area      | 1.4                | 0.3     | -0.8    | 1.4  | 1.4  | 1.2  | 1.1                     | 0.9  | 0.6  | 1.0                     | 0.9  | 0.6  |
| Bulgaria       | 4.0                | 2.3     | -0.9    | 0.5  | -4.1 | -0.5 | 0.6                     | 0.5  | 0.6  | 0.1                     | 0.1  | 0.1  |
| Czech Republic | -3.2               | -3.2    | -2.4    | 1.4  | 0.3  | 0.4  | 1.1                     | 0.8  | 0.7  | 0.9                     | 0.5  | 0.5  |
| Denmark        | 3.4                | 3.8     | 1.3     | 2.3  | 4.0  | 1.0  | 0.9                     | 0.5  | 0.9  | 2.0                     | 0.4  | 0.5  |
| Croatia        |                    | -3.1    | -2.8    | 0.1  | 0.1  | 1.5  | 2.1                     | 0.6  | 0.1  | 1.7                     | 1.1  | 0.8  |
| Hungary        | 0.1                | -4.4    | 1.3     | 3.3  | 2.3  | 1.8  | 1.3                     | -0.2 | -1.0 | 1.3                     | 0.1  | -0.3 |
| Poland         | -0.3               | -0.8    | -3.7    | -0.8 | -0.9 | -0.7 | -0.5                    | -1.4 | -1.6 | -0.7                    | -1.5 | -1.7 |
| Romania        | 1.4                | -2.0    | -4.3    | 0.7  | 1.6  | 1.3  | -1.2                    | -2.2 | -2.3 | -1.4                    | -1.8 | -1.7 |
| Sweden         | 4.3                | 2.5     | 2.2     | 0.9  | 0.2  | 0.9  | 0.6                     | 0.1  | 0.8  | 0.1                     | 0.1  | 0.6  |
| United Kingdom | 2.1                | -2.0    | -3.8    | -1.5 | -2.8 | -2.1 | -1.3                    | -0.7 | -0.1 | -1.4                    | -0.5 | 0.1  |
| EU             | 1.6                | -0.1    | -1.3    | 0.9  | 0.6  | 0.5  | 0.6                     | 0.5  | 0.4  | 0.5                     | 0.5  | 0.4  |

<sup>1</sup> Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisions

Table 41: Structural budget balance, general government<sup>1</sup> (as a percentage of potential GDP, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | :               | :       | :       | -2.7 | -2.9 | -2.6 | -2.5                 | -2.0 | -2.2 | -2.7                 | -2.0 | -2.2 |
| Germany        | :               | :       | :       | 0.1  | 0.7  | 0.7  | 0.7                  | 0.4  | 0.3  | 0.6                  | 0.4  | 0.5  |
| Estonia        | :               | :       | :       | -0.6 | -0.1 | -0.1 | 0.2                  | -0.4 | -0.2 | 0.6                  | -0.2 | 0.0  |
| Ireland        | :               | :       | :       | -3.5 | -3.5 | -1.6 | -1.9                 | -1.4 | -1.0 | -1.7                 | -1.0 | -0.6 |
| Greece         | :               | :       | :       | 2.3  | 2.3  | 1.8  | 3.7                  | 2.3  | 2.6  | 2.6                  | 2.7  | 3.0  |
| Spain          | :               | :       | :       | -1.9 | -1.8 | -2.6 | -3.8                 | -3.6 | -3.6 | -3.8                 | -3.8 | -3.8 |
| France         | :               | :       | :       | -3.4 | -3.0 | -2.7 | -2.5                 | -2.3 | -2.7 | -2.5                 | -2.3 | -2.6 |
| Italy          | -4.0            | :       | -3.1    | -0.9 | -1.2 | -1.0 | -1.6                 | -2.0 | -2.5 | -1.6                 | -2.2 | -2.4 |
| Cyprus         | :               | :       | :       | -0.5 | 3.0  | 1.7  | 0.6                  | -0.7 | -0.9 | 0.2                  | -1.3 | -1.8 |
| Latvia         | :               | :       | :       | -0.9 | -1.5 | -1.6 | -0.7                 | -1.6 | -1.6 | -1.5                 | -1.7 | -1.6 |
| Lithuania      | :               | :       | :       | -2.1 | -1.5 | -0.6 | -1.0                 | -1.4 | -1.5 | -0.9                 | -1.4 | -1.5 |
| Luxembourg     | :               | :       | :       | 2.6  | 2.5  | 2.3  | 2.2                  | 0.4  | 0.3  | 1.9                  | 0.4  | 0.4  |
| Malta          | :               | :       | :       | -1.9 | -3.4 | -2.9 | -1.4                 | -0.7 | -0.5 | -1.1                 | -0.7 | -0.5 |
| Netherlands    | :               | :       | :       | -0.9 | -0.6 | -1.0 | 0.2                  | 0.0  | 0.1  | -0.5                 | -0.2 | 0.0  |
| Austria        | :               | :       | :       | -1.2 | -0.7 | 0.0  | -0.9                 | -0.8 | -0.7 | -1.0                 | -0.9 | -1.0 |
| Portugal       | :               | :       | -6.3    | -2.9 | -1.7 | -2.2 | -2.2                 | -2.3 | -2.6 | -2.4                 | -2.4 | -2.7 |
| Slovenia       | :               | :       | :       | -1.8 | -2.4 | -1.8 | -1.9                 | -2.1 | -2.6 | -2.1                 | -2.3 | -2.2 |
| Slovakia       | :               | :       | :       | -1.7 | -2.2 | -2.3 | -2.1                 | -1.3 | -0.8 | -2.0                 | -1.4 | -0.7 |
| Finland        | :               | :       | :       | -1.2 | -1.6 | -1.1 | -1.2                 | -1.5 | -1.4 | -1.3                 | -1.6 | -1.4 |
| Euro area      | :               | :       | :       | -1.4 | -1.1 | -1.0 | -1.1                 | -1.2 | -1.4 | -1.2                 | -1.3 | -1.3 |
| Bulgaria       | :               | :       | :       | -0.2 | -1.8 | -1.4 | -0.3                 | -0.5 | -0.3 | -0.8                 | -0.8 | -0.6 |
| Czech Republic | :               | :       | :       | 0.2  | -0.8 | -0.7 | 0.2                  | -0.1 | -0.1 | 0.0                  | -0.4 | -0.4 |
| Denmark        | :               | -0.2    | :       | -0.9 | -0.6 | -1.9 | -0.6                 | -0.6 | 0.0  | 0.6                  | -0.8 | -0.6 |
| Croatia        | :               | :       | :       | -3.2 | -3.6 | -2.1 | -1.4                 | -2.8 | -3.2 | -1.8                 | -2.3 | -2.5 |
| Hungary        | :               | :       | :       | -1.3 | -2.0 | -1.7 | -2.2                 | -3.4 | -3.6 | -2.6                 | -2.9 | -3.1 |
| Poland         | :               | :       | :       | -3.3 | -2.7 | -2.4 | -2.6                 | -3.1 | -3.3 | -2.8                 | -3.1 | -3.3 |
| Romania        | :               | :       | :       | -1.0 | -0.6 | -0.6 | -2.5                 | -3.9 | -4.0 | -2.6                 | -3.4 | -3.3 |
| Sweden         | :               | :       | :       | 0.1  | -0.5 | 0.4  | 0.3                  | -0.3 | 0.3  | -0.3                 | -0.3 | 0.1  |
| United Kingdom | :               | :       | :       | -4.4 | -5.4 | -4.5 | -3.7                 | -3.2 | -2.6 | -3.8                 | -2.9 | -2.3 |
| EU             | :               | :       | :       | -1.8 | -1.8 | -1.6 | -1.5                 | -1.6 | -1.6 | -1.6                 | -1.6 | -1.5 |

<sup>1</sup> Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisions

Table 42: Gross debt, general government (as a percentage of GDP, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |       |       |       | Winter 2017 forecast |       |       | Autumn 2016 forecast |       |       |
|----------------|-----------------|---------|---------|-------|-------|-------|----------------------|-------|-------|----------------------|-------|-------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013  | 2014  | 2015  | 2016                 | 2017  | 2018  | 2016                 | 2017  | 2018  |
| Belgium        | 110.7           | 94.1    | 99.6    | 105.4 | 106.5 | 105.8 | 106.8                | 106.5 | 106.1 | 107.0                | 107.1 | 106.4 |
| Germany        | 59.0            | 64.9    | 75.3    | 77.5  | 74.9  | 71.2  | 68.2                 | 65.5  | 62.9  | 68.1                 | 65.7  | 63.1  |
| Estonia        | 5.6             | 4.7     | 6.7     | 10.2  | 10.7  | 10.1  | 9.9                  | 10.1  | 10.0  | 9.4                  | 9.5   | 9.4   |
| Ireland        | 39.6            | 26.3    | 83.9    | 119.5 | 105.2 | 78.6  | 75.1                 | 73.6  | 72.6  | 75.4                 | 73.6  | 71.9  |
| Greece         | 102.6           | 103.7   | 142.8   | 177.4 | 179.7 | 177.4 | 179.7                | 177.2 | 170.6 | 181.6                | 179.1 | 172.4 |
| Spain          | 57.4            | 41.9    | 61.5    | 95.4  | 100.4 | 99.8  | 99.7                 | 100.0 | 99.7  | 99.5                 | 99.9  | 100.0 |
| France         | 59.6            | 65.2    | 80.7    | 92.3  | 95.3  | 96.2  | 96.4                 | 96.7  | 97.0  | 96.4                 | 96.8  | 97.1  |
| Italy          | 106.4           | 101.0   | 114.0   | 129.0 | 131.9 | 132.3 | 132.8                | 133.3 | 133.2 | 133.0                | 133.1 | 133.1 |
| Cyprus         | 56.1            | 60.4    | 59.7    | 102.2 | 107.1 | 107.5 | 107.4                | 103.2 | 99.6  | 107.1                | 103.7 | 100.6 |
| Latvia         | 12.1            | 11.7    | 37.3    | 39.0  | 40.7  | 36.3  | 39.4                 | 36.5  | 35.0  | 40.0                 | 37.2  | 36.0  |
| Lithuania      | 21.6            | 18.0    | 31.4    | 38.7  | 40.5  | 42.7  | 40.8                 | 43.5  | 39.6  | 40.8                 | 43.3  | 40.2  |
| Luxembourg     | 7.0             | 7.5     | 18.3    | 23.5  | 22.7  | 22.1  | 21.0                 | 23.1  | 23.5  | 23.2                 | 23.3  | 23.5  |
| Malta          | 60.6            | 67.6    | 67.3    | 68.7  | 64.3  | 60.8  | 59.6                 | 58.0  | 55.6  | 62.1                 | 59.9  | 57.2  |
| Netherlands    | 53.8            | 46.9    | 59.6    | 67.7  | 67.9  | 65.1  | 62.2                 | 60.2  | 58.3  | 63.0                 | 61.3  | 59.3  |
| Austria        | 65.7            | 66.1    | 79.0    | 81.3  | 84.4  | 85.5  | 83.5                 | 81.3  | 79.3  | 83.5                 | 81.1  | 79.2  |
| Portugal       | 52.6            | 65.1    | 97.8    | 129.0 | 130.6 | 129.0 | 130.5                | 128.9 | 127.1 | 130.3                | 129.5 | 127.8 |
| Slovenia       | 25.1            | 25.7    | 39.1    | 71.0  | 80.9  | 83.1  | 80.9                 | 78.9  | 76.7  | 80.2                 | 78.3  | 76.6  |
| Slovakia       | 44.3            | 35.3    | 40.0    | 54.7  | 53.6  | 52.5  | 52.1                 | 51.8  | 50.0  | 53.3                 | 52.7  | 51.5  |
| Finland        | 42.9            | 39.5    | 44.8    | 56.5  | 60.2  | 63.5  | 63.7                 | 65.6  | 66.5  | 65.4                 | 67.1  | 68.1  |
| Euro area      | 68.8            | 67.6    | 81.8    | 93.7  | 94.4  | 92.6  | 91.5                 | 90.4  | 89.2  | 91.6                 | 90.6  | 89.4  |
| Bulgaria       | 66.6            | 28.8    | 14.8    | 17.0  | 27.0  | 26.0  | 29.0                 | 27.3  | 26.0  | 29.4                 | 26.3  | 25.9  |
| Czech Republic | 19.0            | 28.1    | 37.0    | 44.9  | 42.2  | 40.3  | 37.8                 | 36.7  | 35.6  | 39.5                 | 38.4  | 37.3  |
| Denmark        | :               | 37.3    | 41.4    | 44.0  | 44.0  | 39.6  | 38.3                 | 37.8  | 36.9  | 38.9                 | 38.3  | 38.2  |
| Croatia        | :               | 39.3    | 56.5    | 82.2  | 86.6  | 86.7  | 84.1                 | 83.0  | 81.3  | 85.0                 | 84.3  | 82.8  |
| Hungary        | 56.3            | 61.3    | 77.8    | 76.6  | 75.7  | 74.7  | 73.5                 | 72.3  | 71.2  | 73.4                 | 72.5  | 71.8  |
| Poland         | 38.6            | 45.8    | 51.4    | 55.7  | 50.2  | 51.1  | 53.6                 | 54.5  | 55.8  | 53.4                 | 55.0  | 55.5  |
| Romania        | 22.2            | 16.1    | 27.5    | 37.8  | 39.4  | 38.0  | 39.1                 | 40.5  | 42.3  | 38.9                 | 40.2  | 41.5  |
| Sweden         | 56.1            | 45.3    | 37.9    | 40.4  | 45.2  | 43.9  | 41.0                 | 39.3  | 37.6  | 41.6                 | 39.9  | 38.2  |
| United Kingdom | 37.3            | 39.5    | 71.3    | 86.2  | 88.1  | 89.0  | 88.6                 | 88.1  | 87.0  | 89.2                 | 88.9  | 87.5  |
| EU             | :               | 60.0    | 75.7    | 87.4  | 88.5  | 86.5  | 85.1                 | 84.8  | 83.6  | 86.0                 | 85.1  | 83.9  |

Table 43: Gross national saving (as a percentage of GDP, 1998-2018)

1.2.2017

|                | 5-year<br>averages |         |         |      |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |      |      |      |                         |      |      |                         |      |      |
| Belgium        | 27.1               | 27.3    | 25.0    | 23.3 | 23.0 | 23.4 | 23.7                    | 24.1 | 24.3 | 23.5                    | 23.8 | 24.1 |
| Germany        | 22.1               | 24.3    | 25.9    | 26.3 | 27.3 | 27.7 | 27.7                    | 27.4 | 27.3 | 28.0                    | 27.8 | 27.9 |
| Estonia        | 22.5               | 24.0    | 24.5    | 27.4 | 26.9 | 25.3 | 22.9                    | 22.7 | 22.8 | 24.9                    | 25.1 | 25.4 |
| Ireland        | 24.1               | 24.9    | 16.3    | 22.0 | 24.6 | 31.8 | 31.1                    | 31.4 | 31.6 | 32.3                    | 32.9 | 33.0 |
| Greece         | 17.0               | 14.2    | 6.7     | 9.4  | 9.3  | 9.9  | 10.2                    | 11.5 | 13.4 | 10.2                    | 11.7 | 13.5 |
| Spain          | 22.6               | 22.7    | 19.7    | 20.2 | 20.4 | 21.4 | 22.1                    | 22.3 | 22.6 | 22.1                    | 22.3 | 22.7 |
| France         | 23.4               | 22.4    | 20.7    | 19.5 | 19.3 | 20.4 | 20.6                    | 20.6 | 20.9 | 20.8                    | 20.9 | 21.1 |
| Italy          | 20.8               | 20.5    | 17.7    | 17.9 | 18.8 | 18.6 | 19.6                    | 19.4 | 19.5 | 19.5                    | 19.5 | 19.7 |
| Cyprus         | 18.7               | 7.1     | 13.3    | 8.3  | 7.9  | 11.5 | 10.1                    | 10.4 | 11.0 | 12.1                    | 12.6 | 13.2 |
| Latvia         | 17.8               | 20.5    | 23.6    | 21.8 | 21.1 | 21.3 | 19.6                    | 17.5 | 17.0 | 20.0                    | 19.0 | 18.3 |
| Lithuania      | 13.2               | 16.2    | 16.6    | 20.7 | 22.5 | 17.7 | 15.8                    | 15.2 | 15.5 | 15.9                    | 15.2 | 15.7 |
| Luxembourg     | 31.8               | 31.2    | 26.3    | 24.7 | 24.7 | 24.9 | 24.3                    | 23.9 | 24.6 | 25.3                    | 24.9 | 25.0 |
| Malta          | 16.4               | 15.8    | 18.3    | 21.0 | 26.1 | 28.6 | 27.9                    | 28.3 | 29.0 | 27.5                    | 27.9 | 28.3 |
| Netherlands    | 28.1               | 29.2    | 28.4    | 28.5 | 27.1 | 27.8 | 28.0                    | 27.9 | 28.0 | 28.2                    | 28.2 | 28.2 |
| Austria        | 24.8               | 26.4    | 26.2    | 25.4 | 26.0 | 25.9 | 26.0                    | 26.0 | 26.3 | 26.2                    | 26.4 | 26.7 |
| Portugal       | 18.7               | 14.1    | 11.9    | 15.4 | 15.0 | 15.2 | 15.1                    | 15.6 | 16.2 | 15.3                    | 15.8 | 16.5 |
| Slovenia       | 25.0               | 26.8    | 22.8    | 23.3 | 26.0 | 25.4 | 25.4                    | 25.1 | 25.3 | 26.5                    | 26.6 | 26.8 |
| Slovakia       | 24.7               | 20.9    | 20.0    | 22.5 | 22.3 | 23.3 | 23.2                    | 23.1 | 23.6 | 23.3                    | 23.0 | 23.6 |
| Finland        | 29.6               | 28.4    | 23.3    | 19.5 | 19.6 | 20.0 | 20.4                    | 20.8 | 21.2 | 20.4                    | 21.0 | 21.7 |
| Euro area      | 22.9               | 23.1    | 21.8    | 22.0 | 22.5 | 23.2 | 23.5                    | 23.4 | 23.6 | 23.7                    | 23.7 | 24.0 |
| Bulgaria       | 17.5               | 15.1    | 19.8    | 22.5 | 21.4 | 21.5 | 23.3                    | 22.2 | 21.6 | 22.6                    | 21.7 | 21.4 |
| Czech Republic | 27.3               | 26.1    | 23.4    | 23.6 | 24.6 | 26.1 | 26.1                    | 25.7 | 25.7 | 25.3                    | 25.2 | 25.2 |
| Denmark        | 24.4               | 26.2    | 25.1    | 27.4 | 28.9 | 28.9 | 27.3                    | 27.4 | 27.7 | 26.0                    | 26.2 | 26.5 |
| Croatia        | 18.7               | 22.7    | 20.6    | 20.7 | 19.6 | 23.7 | 22.1                    | 21.6 | 21.8 | 22.2                    | 22.4 | 22.6 |
| Hungary        | 20.5               | 17.2    | 20.2    | 24.9 | 24.9 | 24.8 | 25.0                    | 24.3 | 24.1 | 23.7                    | 23.2 | 24.0 |
| Poland         | 19.1               | 16.8    | 17.4    | 18.5 | 19.0 | 20.6 | 20.0                    | 19.2 | 19.2 | 20.7                    | 20.2 | 20.2 |
| Romania        | 14.5               | 15.0    | 21.2    | 24.9 | 24.5 | 24.4 | 22.9                    | 22.5 | 22.7 | 23.4                    | 23.3 | 23.5 |
| Sweden         | 26.9               | 30.2    | 29.5    | 27.6 | 28.2 | 28.9 | 29.8                    | 29.8 | 30.0 | 30.1                    | 30.0 | 30.1 |
| United Kingdom | 16.8               | 16.0    | 13.1    | 12.3 | 12.7 | 13.1 | 12.5                    | 12.4 | 12.9 | 12.1                    | 12.2 | 13.3 |
| EU             | 21.8               | 21.9    | 20.7    | 20.8 | 21.1 | 21.7 | 21.9                    | 21.9 | 22.1 | 22.0                    | 22.2 | 22.5 |
| USA            | 20.0               | 17.8    | 15.6    | 18.3 | 19.2 | 19.1 | 17.0                    | 16.9 | 16.5 | 17.1                    | 17.2 | 17.2 |
| Japan          | 29.4               | 28.4    | 24.9    | 24.1 | 24.7 | 27.1 | 27.3                    | 27.7 | 27.7 | 25.5                    | 25.8 | 25.8 |

Table 44: Gross saving, private sector (as a percentage of GDP, 1998-2018)

1.2.2017

|                | 5-year<br>averages |         |         |      |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|--------------------|---------|---------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 1998-02            | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
|                |                    |         |         |      |      |      |                         |      |      |                         |      |      |
| Belgium        | 24.5               | 25.2    | 25.4    | 23.1 | 22.9 | 23.2 | 24.1                    | 23.8 | 24.1 | 23.9                    | 23.6 | 24.0 |
| Germany        | 21.3               | 23.8    | 24.2    | 23.7 | 24.1 | 24.4 | 24.4                    | 24.3 | 24.1 | 24.7                    | 24.7 | 24.7 |
| Estonia        | 18.0               | 17.0    | 20.6    | 22.9 | 21.3 | 20.3 | 18.2                    | 18.1 | 17.9 | 19.9                    | 20.4 | 20.5 |
| Ireland        | 18.7               | 20.3    | 21.7    | 25.8 | 25.9 | 30.8 | 30.0                    | 30.0 | 30.0 | 31.1                    | 31.3 | 31.1 |
| Greece         | 17.3               | 16.8    | 14.0    | 9.7  | 10.5 | 10.5 | 8.6                     | 10.0 | 10.4 | 10.0                    | 9.8  | 10.1 |
| Spain          | 19.3               | 16.8    | 22.7    | 24.2 | 23.9 | 24.0 | 24.6                    | 23.8 | 23.5 | 24.5                    | 24.0 | 23.8 |
| France         | 20.8               | 21.0    | 21.0    | 18.6 | 18.7 | 19.8 | 20.0                    | 19.7 | 20.1 | 20.3                    | 19.9 | 20.2 |
| Italy          | 19.7               | 19.6    | 17.7    | 17.8 | 18.5 | 17.4 | 18.9                    | 18.7 | 18.8 | 18.8                    | 18.8 | 18.7 |
| Cyprus         | 18.2               | 5.3     | 12.9    | 9.8  | 5.0  | 8.9  | 7.6                     | 7.8  | 7.9  | 9.8                     | 10.3 | 10.6 |
| Latvia         | 16.4               | 17.1    | 24.5    | 19.6 | 19.3 | 19.4 | 17.5                    | 16.3 | 16.2 | 18.3                    | 17.4 | 17.0 |
| Lithuania      | 12.2               | 13.3    | 18.9    | 20.7 | 21.2 | 15.5 | 13.6                    | 13.5 | 13.9 | 13.9                    | 13.8 | 14.3 |
| Luxembourg     | 22.7               | 24.5    | 20.4    | 19.3 | 19.0 | 18.8 | 18.0                    | 19.1 | 19.7 | 19.2                    | 20.2 | 20.2 |
| Malta          | 19.3               | 16.8    | 19.8    | 21.5 | 25.9 | 27.6 | 26.1                    | 26.6 | 27.5 | 25.4                    | 26.0 | 26.5 |
| Netherlands    | 24.6               | 26.4    | 27.7    | 27.5 | 25.7 | 26.2 | 24.5                    | 24.2 | 24.4 | 25.2                    | 25.0 | 25.0 |
| Austria        | 22.6               | 24.4    | 25.0    | 23.3 | 23.5 | 22.9 | 23.8                    | 23.7 | 23.7 | 24.2                    | 24.2 | 24.2 |
| Portugal       | 18.1               | 15.5    | 15.9    | 18.2 | 17.0 | 16.1 | 15.9                    | 15.9 | 16.3 | 16.5                    | 16.4 | 16.9 |
| Slovenia       | 22.9               | 23.6    | 22.7    | 23.5 | 25.5 | 23.9 | 24.6                    | 24.0 | 23.9 | 26.2                    | 26.0 | 25.8 |
| Slovakia       | 24.1               | 19.8    | 21.6    | 22.6 | 22.0 | 21.4 | 21.4                    | 20.6 | 20.3 | 21.3                    | 20.6 | 20.3 |
| Finland        | 21.9               | 21.6    | 20.4    | 18.1 | 18.6 | 18.8 | 18.6                    | 19.0 | 18.9 | 18.8                    | 19.6 | 19.7 |
| Euro area      | 20.9               | 21.4    | 22.0    | 21.4 | 21.5 | 21.9 | 22.1                    | 21.9 | 22.0 | 22.4                    | 22.2 | 22.3 |
| Bulgaria       | 13.2               | 9.8     | 18.0    | 20.7 | 20.6 | 20.3 | 20.5                    | 19.2 | 18.7 | 20.0                    | 18.7 | 18.2 |
| Czech Republic | 24.1               | 22.2    | 22.0    | 21.2 | 22.6 | 22.8 | 22.3                    | 21.9 | 21.8 | 22.1                    | 21.9 | 21.7 |
| Denmark        | 20.9               | 20.2    | 22.8    | 24.3 | 22.8 | 25.9 | 24.6                    | 24.9 | 24.7 | 23.0                    | 24.5 | 24.4 |
| Croatia        |                    | 18.8    | 20.2    | 21.4 | 20.4 | 23.6 | 20.6                    | 20.4 | 20.2 | 20.9                    | 20.7 | 20.5 |
| Hungary        | 19.5               | 19.0    | 20.8    | 24.2 | 23.1 | 21.3 | 22.5                    | 21.3 | 21.0 | 20.8                    | 19.4 | 20.1 |
| Poland         | 19.6               | 17.0    | 17.9    | 19.1 | 18.8 | 19.4 | 19.3                    | 18.8 | 19.0 | 19.9                    | 19.6 | 19.9 |
| Romania        | 14.2               | 11.3    | 21.2    | 22.9 | 22.3 | 21.3 | 21.9                    | 22.9 | 23.4 | 22.3                    | 22.7 | 22.7 |
| Sweden         | 21.9               | 24.9    | 25.1    | 24.7 | 25.3 | 24.4 | 25.1                    | 25.6 | 25.5 | 25.7                    | 25.6 | 25.6 |
| United Kingdom | 14.5               | 16.3    | 17.2    | 15.1 | 15.4 | 14.4 | 12.8                    | 12.3 | 12.6 | 12.5                    | 11.9 | 12.7 |
| EU             |                    | 20.4    | 21.2    | 20.6 | 20.6 | 20.6 | 20.7                    | 20.5 | 20.6 | 20.8                    | 20.8 | 20.9 |
| USA            | 17.8               | 18.4    | 21.5    | 20.3 | 20.8 | 20.4 | 18.8                    | 19.0 | 19.2 | 18.7                    | 18.4 | 18.2 |
| Japan          | 28.8               | 28.6    | 28.5    | 27.1 | 25.9 | 27.3 | 27.5                    | 27.9 | 28.0 | 27.1                    | 27.1 | 27.2 |

Table 45: Saving rate of households (1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 16.5            | 15.4    | 15.1    | 12.3 | 12.1 | 11.7 | 12.6                 | 12.2 | 12.2 | 12.7                 | 12.1 | 12.2 |
| Germany        | 15.6            | 16.3    | 16.7    | 16.3 | 16.7 | 17.0 | 17.1                 | 17.0 | 17.0 | 17.3                 | 17.2 | 16.9 |
| Estonia        | 4.6             | -2.2    | 9.8     | 6.2  | 9.4  | 8.8  | 9.9                  | 9.9  | 10.6 | 9.1                  | 9.7  | 9.8  |
| Ireland        |                 | 7.7     | 11.6    | 10.3 | 10.9 | 10.7 | 9.8                  | 9.7  | 9.6  | 10.7                 | 10.8 | 10.8 |
| Greece         | :               | :       | :       | :    | :    | :    | :                    | :    | :    | :                    | :    | :    |
| Spain          | 10.6            | 9.1     | 10.2    | 9.6  | 9.0  | 8.2  | 8.3                  | 8.3  | 8.2  | 8.4                  | 8.4  | 8.4  |
| France         | 15.0            | 14.8    | 15.2    | 14.0 | 14.1 | 14.1 | 14.2                 | 14.0 | 14.1 | 14.3                 | 14.1 | 14.1 |
| Italy          | 14.3            | 14.5    | 11.8    | 11.0 | 11.1 | 10.4 | 11.0                 | 11.1 | 11.5 | 10.7                 | 11.0 | 11.3 |
| Cyprus         | 6.0             | 8.2     | 6.1     | -3.3 | -7.9 | -5.7 | -3.7                 | -2.3 | -0.8 | -2.5                 | -1.3 | -0.7 |
| Latvia         | -0.7            | 1.2     | 4.4     | -4.5 | -3.5 | -2.2 | -1.5                 | -1.5 | -1.6 | 0.3                  | 1.0  | 1.2  |
| Lithuania      | 5.1             | 3.1     | 3.7     | 2.1  | -0.6 | -1.9 | -2.4                 | -1.8 | -0.5 | -0.9                 | 0.4  | 1.4  |
| Luxembourg     | :               | :       | :       | :    | :    | :    | :                    | :    | :    | :                    | :    | :    |
| Malta          | :               | :       | :       | :    | :    | :    | :                    | :    | :    | :                    | :    | :    |
| Netherlands    | 13.3            | 12.2    | 13.1    | 14.1 | 13.1 | 12.7 | 12.8                 | 12.5 | 12.4 | 13.4                 | 13.2 | 12.8 |
| Austria        | 15.3            | 15.6    | 15.0    | 12.6 | 12.6 | 13.0 | 14.0                 | 13.1 | 12.3 | 14.1                 | 13.2 | 12.3 |
| Portugal       | 11.2            | 8.8     | 8.3     | 7.8  | 5.2  | 4.4  | 4.1                  | 3.7  | 3.6  | 4.5                  | 4.3  | 4.1  |
| Slovenia       | 12.9            | 14.8    | 13.4    | 13.4 | 13.3 | 14.8 | 15.1                 | 13.7 | 12.7 | 17.2                 | 16.0 | 15.5 |
| Slovakia       | 10.5            | 6.5     | 6.7     | 5.9  | 7.2  | 8.8  | 9.6                  | 8.7  | 8.6  | 9.6                  | 8.5  | 8.3  |
| Finland        | 9.3             | 8.0     | 8.7     | 8.6  | 7.2  | 6.7  | 6.1                  | 5.1  | 4.4  | 6.4                  | 6.0  | 5.5  |
| Euro area      |                 | 13.5    | 13.2    | 12.5 | 12.5 | 12.3 | 12.5                 | 12.4 | 12.4 | 12.8                 | 12.7 | 12.6 |
| Bulgaria       | :               | :       | :       | :    | :    | :    | :                    | :    | :    | :                    | :    | :    |
| Czech Republic | 11.2            | 11.2    | 11.9    | 10.9 | 11.8 | 11.8 | 11.6                 | 11.3 | 11.2 | 11.9                 | 11.6 | 11.2 |
| Denmark        | 5.1             | 6.1     | 7.1     | 8.8  | 5.2  | 10.5 | 11.4                 | 12.7 | 12.0 | 10.7                 | 13.8 | 13.9 |
| Croatia        | :               | :       | :       | :    | :    | :    | :                    | :    | :    | :                    | :    | :    |
| Hungary        | 11.7            | 9.0     | 8.6     | 9.8  | 10.9 | 9.6  | 14.2                 | 8.2  | 5.5  | 8.6                  | 6.5  | 6.4  |
| Poland         | 13.7            | 6.4     | 3.4     | 2.5  | 2.1  | 1.8  | 3.1                  | 2.3  | 2.1  | 2.8                  | 2.4  | 2.5  |
| Romania        | -2.5            | -11.1   | -6.5    | 13.3 | 14.5 | 15.5 | 16.7                 | 18.7 | 21.1 | -9.1                 | -6.8 | -4.8 |
| Sweden         | 7.7             | 9.8     | 15.6    | 17.7 | 18.3 | 18.7 | 19.0                 | 18.8 | 18.4 | 18.6                 | 18.0 | 17.2 |
| United Kingdom | 9.1             | 7.0     | 8.6     | 6.7  | 6.8  | 6.5  | 5.5                  | 4.3  | 3.7  | 5.7                  | 4.5  | 4.2  |
| EU             |                 | 11.5    | 11.6    | 10.8 | 10.3 | 10.1 | 10.3                 | 10.0 | 9.9  | 10.4                 | 10.3 | 10.1 |
| USA            | 10.0            | 9.5     | 11.7    | 10.6 | 11.2 | 11.4 | 11.9                 | 11.6 | 11.6 | 11.1                 | 10.8 | 10.5 |
| Japan          | 15.3            | 10.5    | 10.2    | 7.1  | 6.6  | 7.5  | 8.7                  | 9.4  | 9.5  | 8.9                  | 9.2  | 9.0  |

Table 46: Gross saving, general government (as a percentage of GDP, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium        | 2.6             | 2.1     | -0.4    | 0.1  | 0.1  | 0.1  | -0.4                 | 0.3  | 0.2  | -0.4                 | 0.2  | 0.1  |
| Germany        | 0.9             | 0.5     | 1.7     | 2.7  | 3.2  | 3.3  | 3.4                  | 3.1  | 3.2  | 3.3                  | 3.1  | 3.2  |
| Estonia        | 4.5             | 7.0     | 4.0     | 4.5  | 5.6  | 5.0  | 4.7                  | 4.6  | 4.9  | 5.0                  | 4.7  | 4.9  |
| Ireland        | 5.4             | 4.7     | -5.3    | -3.8 | -1.3 | 1.0  | 1.1                  | 1.4  | 1.6  | 1.2                  | 1.7  | 1.9  |
| Greece         | -0.3            | -2.6    | -7.2    | -0.3 | -1.3 | -0.6 | 1.5                  | 1.5  | 3.0  | 0.2                  | 1.9  | 3.4  |
| Spain          | 3.3             | 5.9     | -3.1    | -4.0 | -3.5 | -2.7 | -2.5                 | -1.5 | -0.9 | -2.4                 | -1.7 | -1.1 |
| France         | 2.5             | 1.4     | -0.4    | 0.8  | 0.7  | 0.6  | 0.5                  | 0.9  | 0.9  | 0.6                  | 1.0  | 1.0  |
| Italy          | 1.1             | 0.8     | 0.0     | 0.1  | 0.3  | 1.2  | 0.7                  | 0.7  | 0.8  | 0.7                  | 0.8  | 1.0  |
| Cyprus         | 0.4             | 1.8     | 0.4     | -1.5 | 3.0  | 2.6  | 2.5                  | 2.6  | 3.1  | 2.4                  | 2.3  | 2.6  |
| Latvia         | 1.4             | 3.5     | -0.9    | 2.2  | 1.8  | 1.9  | 2.1                  | 1.2  | 0.9  | 1.7                  | 1.6  | 1.3  |
| Lithuania      | 1.1             | 2.9     | -2.3    | 0.0  | 1.4  | 2.3  | 2.2                  | 1.7  | 1.6  | 2.0                  | 1.3  | 1.3  |
| Luxembourg     | 9.0             | 6.7     | 5.9     | 5.3  | 5.8  | 6.1  | 6.4                  | 4.8  | 4.9  | 6.1                  | 4.7  | 4.8  |
| Malta          | -2.8            | -1.0    | -1.4    | -0.5 | 0.2  | 1.0  | 1.8                  | 1.7  | 1.5  | 2.0                  | 1.9  | 1.7  |
| Netherlands    | 3.5             | 2.7     | 0.7     | 1.0  | 1.3  | 1.6  | 3.6                  | 3.7  | 3.6  | 2.9                  | 3.2  | 3.2  |
| Austria        | 2.2             | 2.0     | 1.1     | 2.1  | 2.5  | 3.0  | 2.2                  | 2.3  | 2.5  | 2.0                  | 2.1  | 2.5  |
| Portugal       | 0.7             | -1.3    | -4.0    | -2.8 | -2.0 | -0.9 | -0.8                 | -0.3 | -0.1 | -1.2                 | -0.6 | -0.4 |
| Slovenia       | 2.1             | 3.2     | 0.2     | -0.2 | 0.5  | 1.5  | 0.8                  | 1.1  | 1.3  | 0.3                  | 0.6  | 1.0  |
| Slovakia       | 0.7             | 1.2     | -1.6    | -0.1 | 0.3  | 2.0  | 1.8                  | 2.5  | 3.3  | 1.9                  | 2.4  | 3.3  |
| Finland        | 7.7             | 6.8     | 3.0     | 1.4  | 1.0  | 1.2  | 1.8                  | 1.7  | 2.3  | 1.6                  | 1.5  | 1.9  |
| Euro area      | 2.0             | 1.7     | -0.2    | 0.6  | 0.9  | 1.3  | 1.4                  | 1.5  | 1.7  | 1.3                  | 1.5  | 1.7  |
| Bulgaria       | 4.4             | 5.4     | 1.8     | 1.8  | 0.8  | 1.2  | 2.8                  | 3.0  | 3.0  | 2.6                  | 3.1  | 3.2  |
| Czech Republic | 3.3             | 3.9     | 1.4     | 2.4  | 2.1  | 3.3  | 3.8                  | 3.8  | 3.9  | 3.2                  | 3.2  | 3.4  |
| Denmark        | 3.5             | 6.0     | 2.3     | 3.1  | 6.1  | 3.1  | 2.7                  | 2.5  | 2.9  | 3.0                  | 1.7  | 2.2  |
| Croatia        |                 | 3.8     | 0.4     | -0.7 | -0.8 | 0.1  | 1.6                  | 1.3  | 1.6  | 1.3                  | 1.6  | 2.0  |
| Hungary        | 1.0             | -1.9    | -0.6    | 0.7  | 1.7  | 3.5  | 2.6                  | 3.0  | 3.2  | 2.9                  | 3.9  | 3.9  |
| Poland         | -0.5            | -0.1    | -0.5    | -0.6 | 0.2  | 1.1  | 0.7                  | 0.4  | 0.2  | 0.8                  | 0.6  | 0.3  |
| Romania        | 0.3             | 3.7     | 0.0     | 2.1  | 2.2  | 3.1  | 1.0                  | -0.4 | -0.8 | 1.1                  | 0.6  | 0.8  |
| Sweden         | 5.0             | 5.3     | 4.4     | 2.9  | 2.9  | 4.5  | 4.7                  | 4.2  | 4.5  | 4.4                  | 4.4  | 4.5  |
| United Kingdom | 2.3             | -0.2    | -4.1    | -2.7 | -2.7 | -1.3 | -0.4                 | 0.1  | 0.3  | -0.4                 | 0.2  | 0.6  |
| EU             |                 | 1.5     | -0.5    | 0.2  | 0.5  | 1.0  | 1.2                  | 1.4  | 1.6  | 1.2                  | 1.4  | 1.6  |
| USA            | 2.2             | -0.6    | -5.9    | -2.1 | -1.6 | -1.2 | -1.8                 | -2.0 | -2.7 | -1.6                 | -1.2 | -1.0 |
| Japan          | 0.5             | -0.2    | -3.6    | -3.0 | -1.2 | -0.2 | -0.2                 | -0.2 | -0.2 | -1.5                 | -1.4 | -1.4 |

Table 47: Exports of goods and services, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
|                |                 |         |         |      |      |      |                      |      |      |                      |      |      |
| Belgium        | 5.1             | 4.7     | 2.0     | 0.8  | 5.1  | 4.3  | 5.5                  | 3.9  | 4.3  | 3.7                  | 3.9  | 4.4  |
| Germany        | 7.3             | 8.3     | 2.2     | 1.9  | 4.1  | 5.2  | 2.5                  | 2.9  | 3.2  | 2.6                  | 2.8  | 4.2  |
| Estonia        | 3.0             | 13.8    | 5.4     | 2.3  | 3.1  | -0.6 | 3.7                  | 3.1  | 3.4  | 2.7                  | 3.3  | 3.5  |
| Ireland        | 15.8            | 5.0     | 2.3     | 3.1  | 14.4 | 34.4 | 2.3                  | 3.8  | 4.2  | 2.8                  | 4.2  | 4.8  |
| Greece         | 8.1             | 7.2     | -2.2    | 1.5  | 7.8  | 3.4  | 0.7                  | 3.9  | 4.7  | -4.0                 | 3.6  | 4.7  |
| Spain          | 6.3             | 4.5     | 0.9     | 4.3  | 4.2  | 4.9  | 4.3                  | 4.0  | 4.3  | 6.1                  | 4.5  | 4.4  |
| France         | 6.1             | 3.2     | 1.2     | 1.9  | 3.3  | 6.1  | 1.0                  | 3.1  | 4.0  | 1.0                  | 3.1  | 4.0  |
| Italy          | 2.6             | 4.5     | -0.9    | 0.7  | 2.9  | 4.3  | 1.5                  | 3.0  | 3.2  | 1.7                  | 2.8  | 3.3  |
| Cyprus         | 3.1             | 1.8     | 0.5     | 2.1  | 4.2  | 0.0  | 6.5                  | 4.6  | 3.8  | 5.5                  | 4.6  | 3.9  |
| Latvia         | 5.1             | 12.3    | 4.5     | 1.1  | 3.9  | 2.6  | 2.0                  | 2.6  | 3.1  | 2.0                  | 2.6  | 3.1  |
| Lithuania      | 7.5             | 9.8     | 8.7     | 9.6  | 3.5  | -0.4 | 2.6                  | 3.4  | 3.7  | 4.1                  | 2.8  | 3.4  |
| Luxembourg     | 9.1             | 8.2     | 1.1     | 6.3  | 12.1 | 12.8 | 3.8                  | 4.7  | 4.9  | 2.7                  | 3.9  | 4.3  |
| Malta          | 4.8             | 5.8     | 6.8     | 1.0  | 5.1  | 4.3  | 1.5                  | 3.7  | 3.9  | 2.0                  | 3.7  | 3.9  |
| Netherlands    | 6.0             | 5.7     | 2.1     | 2.1  | 4.5  | 5.0  | 3.3                  | 3.4  | 3.2  | 3.4                  | 3.5  | 3.6  |
| Austria        | 7.5             | 6.1     | 1.3     | 0.5  | 2.3  | 3.6  | 2.7                  | 2.9  | 3.1  | 2.7                  | 2.9  | 3.2  |
| Portugal       | 5.0             | 5.5     | 1.6     | 7.0  | 4.3  | 6.1  | 3.9                  | 4.1  | 4.2  | 2.8                  | 3.7  | 4.1  |
| Slovenia       | 7.4             | 11.0    | 0.6     | 3.1  | 5.7  | 5.6  | 6.4                  | 4.3  | 4.7  | 6.2                  | 4.0  | 4.6  |
| Slovakia       | 6.4             | 17.9    | 4.0     | 6.7  | 3.7  | 7.0  | 4.1                  | 5.1  | 6.6  | 5.2                  | 5.2  | 6.4  |
| Finland        | 8.1             | 6.6     | -1.4    | 1.1  | -2.7 | 2.0  | 0.8                  | 2.0  | 3.3  | -0.7                 | 1.8  | 3.0  |
| Euro area      | 6.4             | 5.9     | 1.5     | 2.1  | 4.5  | 6.5  | 2.7                  | 3.3  | 3.7  | 2.7                  | 3.3  | 4.1  |
| Bulgaria       | -9.1            | 13.2    | 2.9     | 9.6  | 3.1  | 5.7  | 5.1                  | 4.4  | 4.5  | 5.0                  | 4.5  | 4.6  |
| Czech Republic | 7.9             | 16.2    | 4.2     | 0.2  | 8.7  | 7.7  | 3.3                  | 4.5  | 4.4  | 5.1                  | 4.4  | 4.7  |
| Denmark        | 7.1             | 4.6     | 1.0     | 1.6  | 3.6  | 1.8  | 0.2                  | 2.7  | 3.3  | 0.5                  | 3.0  | 3.5  |
| Croatia        | 6.7             | 6.1     | -1.3    | 3.1  | 7.6  | 10.0 | 4.9                  | 4.7  | 4.3  | 6.0                  | 3.5  | 4.0  |
| Hungary        | 13.2            | 14.4    | 2.0     | 4.2  | 9.8  | 7.7  | 6.7                  | 5.0  | 5.9  | 6.7                  | 5.1  | 6.4  |
| Poland         | 8.3             | 10.8    | 5.1     | 6.1  | 6.7  | 7.7  | 7.3                  | 6.0  | 6.4  | 8.3                  | 6.3  | 6.5  |
| Romania        | 12.3            | 9.8     | 3.6     | 19.7 | 8.0  | 5.4  | 4.7                  | 5.0  | 5.4  | 5.2                  | 5.2  | 5.9  |
| Sweden         | 5.9             | 6.9     | 0.9     | -0.8 | 5.3  | 5.6  | 2.8                  | 3.6  | 3.8  | 2.3                  | 3.4  | 3.8  |
| United Kingdom | 4.0             | 5.3     | 0.8     | 1.1  | 1.5  | 6.1  | 1.7                  | 3.5  | 2.9  | 3.1                  | 3.3  | 3.8  |
| EU             | 6.1             | 6.2     | 1.6     | 2.2  | 4.4  | 6.4  | 2.8                  | 3.5  | 3.8  | 3.0                  | 3.5  | 4.2  |
| USA            | 1.1             | 7.2     | 3.6     | 3.5  | 4.3  | 0.1  | 0.4                  | 2.1  | 3.4  | 0.3                  | 3.6  | 3.7  |
| Japan          | 2.4             | 10.0    | -0.6    | 0.8  | 9.3  | 3.0  | 0.2                  | 1.0  | 1.0  | -1.0                 | 0.8  | 1.0  |

Table 48: Imports of goods and services, volume (percentage change on preceding year, 1998-2018)

1.2.2017

|                | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
|                |                 |         |         |      |      |      |                      |      |      |                      |      |      |
| Belgium        | 4.2             | 4.9     | 2.3     | 0.3  | 5.9  | 4.3  | 4.7                  | 3.6  | 4.3  | 2.9                  | 3.9  | 4.4  |
| Germany        | 5.3             | 7.3     | 2.2     | 3.1  | 4.0  | 5.5  | 3.4                  | 4.1  | 4.3  | 2.8                  | 3.9  | 5.4  |
| Estonia        | 5.1             | 16.1    | 2.0     | 3.2  | 2.2  | -1.4 | 5.4                  | 4.3  | 4.1  | 4.9                  | 4.2  | 4.0  |
| Ireland        | 15.8            | 6.0     | 0.8     | 1.1  | 15.3 | 21.7 | 1.5                  | 4.0  | 4.5  | 4.9                  | 4.4  | 4.7  |
| Greece         | 9.7             | 8.2     | -8.5    | -2.4 | 7.6  | 0.3  | 1.5                  | 3.2  | 4.2  | -2.8                 | 3.0  | 4.2  |
| Spain          | 8.8             | 7.9     | -5.2    | -0.5 | 6.5  | 5.6  | 3.2                  | 3.5  | 4.3  | 5.8                  | 4.3  | 4.1  |
| France         | 7.6             | 4.9     | 1.3     | 2.1  | 4.7  | 6.6  | 3.7                  | 3.1  | 4.8  | 2.8                  | 3.8  | 4.9  |
| Italy          | 5.2             | 4.4     | -2.7    | -2.4 | 3.3  | 6.0  | 2.1                  | 3.9  | 4.3  | 2.4                  | 3.8  | 4.7  |
| Cyprus         | 2.3             | 4.7     | -0.9    | -4.8 | 4.6  | 2.1  | 5.1                  | 4.7  | 3.6  | 5.7                  | 4.7  | 3.6  |
| Latvia         | 6.2             | 17.6    | -2.5    | -0.2 | 0.5  | 2.1  | 3.6                  | 4.1  | 4.5  | 3.1                  | 4.1  | 4.5  |
| Lithuania      | 6.9             | 14.0    | 3.1     | 9.3  | 3.3  | 6.2  | 2.2                  | 5.1  | 3.5  | 0.9                  | 4.5  | 3.2  |
| Luxembourg     | 8.6             | 8.4     | 2.3     | 5.3  | 13.1 | 14.0 | 3.3                  | 4.7  | 4.7  | 2.4                  | 3.9  | 4.4  |
| Malta          | 2.8             | 7.0     | 6.3     | -0.2 | 1.5  | 7.7  | 0.5                  | 3.6  | 3.7  | 2.1                  | 4.1  | 2.4  |
| Netherlands    | 6.4             | 5.5     | 1.9     | 1.0  | 4.2  | 5.8  | 3.8                  | 3.9  | 3.8  | 3.7                  | 4.4  | 4.2  |
| Austria        | 5.0             | 5.7     | 1.3     | 0.7  | 1.3  | 3.4  | 3.7                  | 2.8  | 2.6  | 3.3                  | 2.7  | 2.5  |
| Portugal       | 5.9             | 4.4     | -2.6    | 4.7  | 7.8  | 8.2  | 3.9                  | 4.3  | 4.3  | 3.3                  | 4.1  | 4.3  |
| Slovenia       | 6.8             | 11.3    | -1.9    | 2.1  | 4.2  | 4.6  | 6.1                  | 4.9  | 5.5  | 6.0                  | 4.5  | 5.4  |
| Slovakia       | 5.0             | 14.6    | 1.6     | 5.6  | 4.4  | 8.1  | 2.2                  | 5.1  | 6.5  | 4.0                  | 5.6  | 6.0  |
| Finland        | 6.6             | 7.5     | 0.6     | 0.5  | -1.3 | 3.1  | 1.3                  | 1.5  | 2.5  | 1.2                  | 2.3  | 2.6  |
| Euro area      | 6.5             | 6.3     | 0.3     | 1.4  | 4.9  | 6.4  | 3.3                  | 3.8  | 4.3  | 3.2                  | 4.0  | 4.7  |
| Bulgaria       | 4.2             | 18.8    | -1.1    | 4.3  | 5.2  | 5.4  | 3.2                  | 4.3  | 4.6  | 3.3                  | 4.3  | 4.6  |
| Czech Republic | 8.1             | 14.2    | 2.9     | 0.1  | 10.1 | 8.2  | 2.5                  | 4.4  | 4.4  | 4.4                  | 4.3  | 4.8  |
| Denmark        | 6.4             | 7.3     | 0.5     | 1.5  | 3.6  | 1.3  | 1.3                  | 3.4  | 3.9  | 1.3                  | 3.4  | 4.1  |
| Croatia        | 4.1             | 7.3     | -4.3    | 3.1  | 4.5  | 9.4  | 6.1                  | 5.2  | 5.8  | 6.6                  | 4.6  | 5.0  |
| Hungary        | 14.5            | 12.7    | 0.1     | 4.5  | 10.9 | 6.1  | 6.4                  | 6.8  | 6.7  | 6.2                  | 6.6  | 7.2  |
| Poland         | 6.1             | 11.5    | 3.0     | 1.7  | 10.0 | 6.6  | 7.9                  | 6.4  | 6.9  | 8.2                  | 7.0  | 6.8  |
| Romania        | 13.5            | 21.1    | -0.7    | 8.8  | 8.7  | 9.2  | 10.9                 | 9.2  | 7.3  | 11.2                 | 8.1  | 7.2  |
| Sweden         | 4.9             | 6.6     | 1.6     | -0.1 | 6.3  | 5.5  | 3.9                  | 3.7  | 3.5  | 4.1                  | 3.8  | 3.5  |
| United Kingdom | 7.2             | 4.9     | 0.0     | 3.4  | 2.5  | 5.5  | 2.8                  | 3.0  | 1.1  | 3.6                  | 1.7  | 1.0  |
| EU             | 6.7             | 6.6     | 0.4     | 1.7  | 5.0  | 6.2  | 3.5                  | 3.9  | 4.1  | 3.6                  | 3.9  | 4.3  |
| USA            | 7.0             | 6.2     | 0.4     | 1.1  | 4.4  | 4.6  | 1.1                  | 4.8  | 6.3  | 1.2                  | 4.1  | 4.0  |
| Japan          | 1.4             | 4.9     | 1.0     | 3.3  | 8.3  | 0.1  | -2.0                 | 0.9  | 0.7  | -0.7                 | 1.8  | 0.9  |

Table 49: Merchandise trade balance<sup>1</sup> (fob-fob, as a percentage of GDP, 1998-2018)

1.2.2017

|                                  | 5-year averages |         |         |       |       |       | Winter 2017 forecast |       |       | Autumn 2016 forecast |       |       |
|----------------------------------|-----------------|---------|---------|-------|-------|-------|----------------------|-------|-------|----------------------|-------|-------|
|                                  | 1998-02         | 2003-07 | 2008-12 | 2013  | 2014  | 2015  | 2016                 | 2017  | 2018  | 2016                 | 2017  | 2018  |
| Belgium                          | 2.9             | 2.9     | -0.9    | -0.7  | -0.7  | 0.3   | 0.5                  | 0.3   | 0.4   | 0.0                  | -0.5  | -0.5  |
| Germany                          | 4.2             | 6.8     | 6.5     | 7.5   | 7.7   | 8.7   | 8.9                  | 8.4   | 8.2   | 9.0                  | 8.8   | 8.6   |
| Estonia                          | -17.4           | -16.7   | -6.0    | -5.2  | -5.1  | -4.3  | -4.1                 | -4.9  | -5.3  | -3.5                 | -3.9  | -4.2  |
| Ireland                          | 25.0            | 18.6    | 22.0    | 19.1  | 21.1  | 43.2  | 40.9                 | 40.5  | 40.6  | 41.8                 | 42.0  | 43.1  |
| Greece                           | -14.8           | -16.3   | -13.9   | -9.8  | -10.8 | -9.1  | -9.0                 | -9.5  | -9.5  | -8.6                 | -8.9  | -9.0  |
| Spain                            |                 | -7.3    | -4.6    | -1.4  | -2.2  | -2.0  | -1.5                 | -1.7  | -1.9  | -1.9                 | -2.1  | -2.2  |
| France                           | 0.8             | -0.7    | -2.2    | -2.0  | -1.7  | -1.0  | -1.3                 | -1.5  | -1.6  | -1.2                 | -1.5  | -1.7  |
| Italy                            | 1.5             | 0.1     | -0.3    | 2.2   | 2.9   | 3.2   | 3.5                  | 3.0   | 2.7   | 3.7                  | 3.4   | 3.1   |
| Cyprus                           | -24.7           | -24.6   | -22.6   | -16.2 | -16.0 | -18.0 | -18.7                | -20.8 | -21.2 | -19.7                | -21.2 | -21.6 |
| Latvia                           | -16.7           | -22.0   | -11.8   | -11.2 | -9.3  | -8.4  | -7.4                 | -9.3  | -10.2 | -7.5                 | -8.6  | -9.3  |
| Lithuania                        |                 |         | -6.7    | -2.6  | -2.6  | -5.3  | -5.3                 | -7.0  | -7.0  | -3.9                 | -5.5  | -5.1  |
| Luxembourg                       |                 | -7.8    | -2.6    | -1.0  | 1.3   | 3.4   | 3.5                  | 3.0   | 3.0   | 3.1                  | 2.9   | 3.2   |
| Malta                            | -14.7           | -15.7   | -17.6   | -13.4 | -12.3 | -19.3 | -18.0                | -18.6 | -18.7 | -22.0                | -22.5 | -20.9 |
| Netherlands                      | 7.3             | 9.4     | 9.8     | 11.5  | 11.5  | 11.3  | 10.9                 | 10.4  | 9.7   | 10.7                 | 10.3  | 10.0  |
| Austria                          | -1.2            | 0.3     | -0.6    | -0.5  | 0.2   | 0.6   | 0.4                  | 0.1   | 0.2   | 0.6                  | 0.5   | 0.7   |
| Portugal                         | -11.6           | -10.7   | -9.3    | -4.0  | -4.7  | -4.3  | -4.1                 | -4.5  | -4.6  | -3.6                 | -3.4  | -3.3  |
| Slovenia                         | -4.5            | -3.5    | -2.1    | 0.8   | 2.9   | 3.9   | 4.9                  | 4.1   | 3.5   | 4.7                  | 4.3   | 3.8   |
| Slovakia                         | -9.8            | -4.5    | -0.1    | 3.7   | 3.4   | 2.3   | 3.1                  | 2.4   | 2.4   | 3.0                  | 2.7   | 3.0   |
| Finland                          | 9.3             | 5.4     | 1.1     | 0.1   | 0.7   | 1.1   | 1.1                  | 0.9   | 1.1   | 0.2                  | 0.0   | 0.0   |
| Euro area                        | 1.7             | 1.3     | 1.1     | 2.7   | 3.0   | 4.2   | 4.2                  | 3.9   | 3.7   | 4.2                  | 4.0   | 3.9   |
| Euro area, adjusted <sup>2</sup> |                 | 0.5     | 0.4     | 2.1   | 2.4   | 3.4   | 3.4                  | 3.1   | 2.9   | 3.5                  | 3.3   | 3.2   |
| Bulgaria                         |                 |         |         | -7.0  | -6.5  | -5.8  | -4.7                 | -5.1  | -5.4  | -4.7                 | -5.1  | -5.3  |
| Czech Republic                   | -7.1            | -1.2    | 1.6     | 4.1   | 5.1   | 4.5   | 5.5                  | 5.3   | 5.4   | 5.1                  | 5.3   | 5.4   |
| Denmark                          | 3.5             | 2.2     | 3.1     | 3.7   | 3.5   | 4.2   | 4.8                  | 4.8   | 4.8   | 3.3                  | 3.5   | 3.6   |
| Croatia                          |                 | -21.5   | -16.1   | -15.1 | -14.8 | -15.2 | -15.2                | -16.4 | -17.2 | -15.4                | -15.6 | -16.2 |
| Hungary                          | -7.0            | -3.1    | 2.0     | 3.3   | 2.3   | 4.0   | 5.5                  | 4.3   | 3.9   | 4.7                  | 3.7   | 3.4   |
| Poland                           | -5.9            | -3.2    | -3.5    | -0.1  | -0.8  | 0.5   | 0.9                  | 0.4   | 0.1   | 0.8                  | 0.4   | 0.0   |
| Romania                          | -5.6            | -10.4   | -8.4    | -4.0  | -4.3  | -4.9  | -6.2                 | -7.3  | -7.7  | -6.4                 | -7.1  | -7.6  |
| Sweden                           | 7.7             | 7.1     | 4.3     | 3.2   | 3.1   | 3.0   | 3.1                  | 3.0   | 3.1   | 2.7                  | 2.6   | 2.6   |
| United Kingdom                   | -3.2            | -5.1    | -6.1    | -6.9  | -6.7  | -6.4  | -7.4                 | -8.2  | -7.9  | -8.0                 | -8.3  | -7.8  |
| EU                               | 0.7             | 0.1     | -0.1    | 1.1   | 1.2   | 2.0   | 2.1                  | 1.7   | 1.6   | 2.0                  | 1.8   | 1.8   |
| EU, adjusted <sup>2</sup>        |                 | -0.8    | -0.9    | 0.3   | 0.3   | 1.0   | 1.1                  | 0.7   | 0.6   | 1.0                  | 0.9   | 0.9   |
| USA                              | -3.8            | -5.7    | -4.7    | -4.4  | -4.5  | -4.4  | -4.1                 | -4.5  | -4.9  | -4.2                 | -4.4  | -4.6  |
| Japan                            | 2.4             | 2.4     | 0.6     | -1.7  | -2.0  | -0.1  | 0.7                  | 0.9   | 1.0   | 0.0                  | -0.1  | 0.0   |

<sup>1</sup> See note 7 on concepts and sources.<sup>2</sup> See note 8 on concepts and sources.Table 50: Current-account balance<sup>1</sup> (as a percentage of GDP, 1998-2018)

1.2.2017

|                                  | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------------------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                                  | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium                          | 4.7             | 4.2     | 1.5     | 1.1  | -0.1 | 0.2  | 1.0                  | 1.2  | 1.3  | 0.6                  | 0.6  | 0.6  |
| Germany                          | -0.4            | 4.6     | 6.1     | 6.9  | 7.5  | 8.5  | 8.7                  | 8.3  | 8.0  | 9.0                  | 8.7  | 8.5  |
| Estonia                          | -7.9            | -12.6   | -0.9    | -0.2 | 1.0  | 2.1  | 0.6                  | 0.3  | 0.0  | 1.8                  | 1.6  | 1.5  |
| Ireland                          | 0.4             | -3.0    | -3.3    | 2.1  | 1.7  | 10.2 | 9.6                  | 9.5  | 9.3  | 7.9                  | 7.7  | 7.4  |
| Greece                           | -8.1            | -11.4   | -10.8   | -2.2 | -2.6 | 0.0  | -0.7                 | -0.7 | -0.6 | 0.0                  | 0.2  | 0.3  |
| Spain                            | -3.3            | -7.2    | -4.2    | 1.5  | 1.0  | 1.3  | 1.8                  | 1.7  | 1.6  | 1.7                  | 1.5  | 1.5  |
| France                           | 1.9             | -0.1    | -2.0    | -2.9 | -3.2 | -2.0 | -2.3                 | -2.6 | -2.7 | -2.1                 | -2.3 | -2.6 |
| Italy                            | 0.4             | -1.0    | -2.3    | 1.0  | 1.9  | 1.6  | 2.7                  | 2.1  | 1.8  | 2.8                  | 2.5  | 2.1  |
| Cyprus                           | -1.6            | -15.8   | -8.9    | -4.9 | -4.4 | -3.0 | -1.6                 | -2.1 | -2.3 | -2.8                 | -3.3 | -3.4 |
| Latvia                           | -8.1            | -15.3   | -1.9    | -2.1 | -2.0 | -0.8 | -0.1                 | -2.5 | -3.3 | 0.0                  | -1.2 | -1.9 |
| Lithuania                        | -7.6            | -9.3    | -3.2    | 1.4  | 3.8  | -2.2 | -1.6                 | -2.9 | -2.6 | 0.1                  | -1.2 | -0.7 |
| Luxembourg                       | 9.4             | 9.9     | 6.7     | 5.6  | 5.1  | 5.2  | 5.3                  | 4.9  | 5.8  | 5.6                  | 5.6  | 5.8  |
| Malta                            | -4.5            | -4.6    | -2.2    | 3.1  | 9.6  | 5.2  | 5.0                  | 5.3  | 6.0  | 2.0                  | 1.7  | 3.7  |
| Netherlands                      | 5.2             | 7.9     | 7.6     | 10.2 | 8.5  | 8.5  | 8.0                  | 7.4  | 7.1  | 8.5                  | 8.0  | 7.7  |
| Austria                          | -0.6            | 2.2     | 2.6     | 1.6  | 2.6  | 2.5  | 2.4                  | 2.2  | 2.4  | 2.8                  | 2.9  | 3.3  |
| Portugal                         | -9.3            | -9.4    | -8.1    | 0.7  | -0.3 | -0.3 | 0.3                  | 0.4  | 0.6  | 0.5                  | 0.8  | 1.2  |
| Slovenia                         | -2.2            | -2.5    | -0.9    | 3.6  | 6.2  | 5.4  | 6.3                  | 5.5  | 5.0  | 7.4                  | 7.0  | 6.4  |
| Slovakia                         | -6.1            | -7.1    | -3.9    | 1.5  | 0.6  | 0.1  | 1.2                  | 1.2  | 1.5  | 0.6                  | 0.1  | 0.6  |
| Finland                          | 7.1             | 4.4     | 0.6     | -1.9 | -1.3 | -0.7 | -0.5                 | -0.6 | -0.5 | -0.8                 | -0.9 | -0.7 |
| Euro area                        | 0.3             | 0.5     | 0.5     | 2.4  | 2.5  | 3.3  | 3.6                  | 3.2  | 3.1  | 3.7                  | 3.5  | 3.3  |
| Euro area, adjusted <sup>2</sup> |                 | 0.1     | 0.1     | 2.2  | 2.4  | 3.0  | 3.3                  | 2.9  | 2.8  | 3.5                  | 3.2  | 3.1  |
| Bulgaria                         | -2.3            | -12.8   | -6.5    | 1.2  | 0.0  | 0.4  | 2.6                  | 1.4  | 0.8  | 2.0                  | 1.0  | 0.6  |
| Czech Republic                   | -3.2            | -3.9    | -4.2    | -1.1 | -1.2 | -1.2 | -0.2                 | -0.5 | -0.4 | -0.8                 | -0.7 | -0.7 |
| Denmark                          | 2.6             | 3.4     | 5.2     | 7.8  | 8.9  | 9.2  | 7.3                  | 7.0  | 7.0  | 6.5                  | 6.4  | 6.3  |
| Croatia                          | -3.5            | -5.9    | -2.9    | 1.6  | 1.1  | 5.0  | 2.8                  | 1.8  | 1.3  | 3.0                  | 2.4  | 1.8  |
| Hungary                          | -6.9            | -8.3    | -0.9    | 3.8  | 2.0  | 3.1  | 5.4                  | 3.7  | 3.2  | 4.1                  | 3.1  | 4.1  |
| Poland                           | -3.7            | -4.3    | -4.6    | -0.5 | -1.4 | 0.1  | 0.2                  | -0.4 | -0.8 | 0.8                  | 0.2  | -0.1 |
| Romania                          | -4.4            | -9.2    | -5.9    | -0.6 | -0.1 | -0.6 | -2.2                 | -2.9 | -3.1 | -2.2                 | -2.6 | -2.8 |
| Sweden                           | 4.8             | 7.7     | 6.5     | 5.1  | 4.8  | 4.7  | 4.8                  | 4.8  | 4.9  | 5.0                  | 4.9  | 4.9  |
| United Kingdom                   | -1.8            | -1.9    | -2.9    | -4.4 | -4.7 | -4.3 | -5.0                 | -4.8 | -3.9 | -5.6                 | -4.9 | -3.3 |
| EU                               | -0.1            | 0.0     | 0.0     | 1.4  | 1.4  | 2.0  | 2.1                  | 1.9  | 1.9  | 2.1                  | 2.1  | 2.2  |
| EU, adjusted <sup>2</sup>        |                 | -0.7    | -0.5    | 1.1  | 0.9  | 1.1  | 1.3                  | 1.1  | 1.1  | 1.5                  | 1.5  | 1.6  |
| USA                              | -3.5            | -5.2    | -3.2    | -2.2 | -2.3 | -2.6 | -2.5                 | -3.0 | -3.5 | -2.5                 | -2.6 | -2.7 |
| Japan                            | 2.5             | 3.8     | 2.5     | 0.9  | 0.8  | 3.2  | 3.9                  | 4.1  | 4.2  | 3.7                  | 3.7  | 3.7  |

<sup>1</sup> See note 7 on concepts and sources.<sup>2</sup> See note 8 on concepts and sources.

Table 51: Net lending (+) or net borrowing (-) of the nation<sup>1</sup> (as a percentage of GDP, 1998-2018)

1.2.2017

|                                  | 5-year averages |         |         |      |      |      | Winter 2017 forecast |      |      | Autumn 2016 forecast |      |      |
|----------------------------------|-----------------|---------|---------|------|------|------|----------------------|------|------|----------------------|------|------|
|                                  | 1998-02         | 2003-07 | 2008-12 | 2013 | 2014 | 2015 | 2016                 | 2017 | 2018 | 2016                 | 2017 | 2018 |
| Belgium                          | 4.6             | 4.2     | 1.5     | 1.0  | -0.4 | 0.2  | 1.0                  | 1.3  | 1.4  | 0.5                  | 0.7  | 0.7  |
| Germany                          | -0.5            | 4.6     | 6.0     | 6.8  | 7.5  | 8.4  | 8.7                  | 8.3  | 8.0  | 8.9                  | 8.6  | 8.4  |
| Estonia                          | -7.5            | -11.5   | 2.1     | 2.4  | 2.1  | 4.2  | 2.0                  | 1.9  | 1.6  | 3.2                  | 3.1  | 3.0  |
| Ireland                          | 1.1             | -2.8    | -3.2    | 1.6  | -1.8 | 9.7  | 10.0                 | 9.9  | 9.7  | 8.2                  | 8.0  | 7.7  |
| Greece                           | -6.5            | -9.8    | -9.2    | 0.2  | -0.6 | 2.1  | 1.3                  | 1.1  | 1.2  | 1.9                  | 2.1  | 2.1  |
| Spain                            | -2.3            | -6.4    | -3.8    | 2.1  | 1.5  | 2.0  | 2.5                  | 2.2  | 2.0  | 2.6                  | 2.4  | 2.4  |
| France                           | 1.9             | -0.2    | -2.0    | -2.8 | -3.2 | -2.0 | -2.1                 | -2.4 | -2.4 | -1.8                 | -2.1 | -2.3 |
| Italy                            | 0.5             | -0.9    | -2.2    | 1.0  | 2.1  | 1.8  | 2.9                  | 2.4  | 1.9  | 2.9                  | 2.7  | 2.3  |
| Cyprus                           | -1.4            | -15.2   | -8.6    | -3.5 | -3.5 | -2.7 | -1.3                 | -1.8 | -1.9 | -2.5                 | -2.9 | -3.1 |
| Latvia                           | -7.8            | -14.1   | 0.3     | 0.4  | 1.2  | 2.0  | 1.8                  | -0.3 | -0.8 | 2.0                  | 1.0  | 0.2  |
| Lithuania                        | -7.6            | -8.1    | 0.0     | 4.5  | 6.5  | 0.8  | -0.5                 | -1.3 | -0.8 | 1.2                  | 0.5  | 1.1  |
| Luxembourg                       |                 | 9.8     | 6.0     | 3.8  | 2.9  | 4.1  | 5.8                  | 5.5  | 6.4  | 6.1                  | 6.1  | 6.4  |
| Malta                            | -4.1            | -2.8    | -0.8    | 4.9  | 11.2 | 7.0  | 6.7                  | 6.9  | 7.4  | 3.7                  | 3.4  | 5.2  |
| Netherlands                      | 5.1             | 7.6     | 7.3     | 10.0 | 8.4  | 3.5  | 7.7                  | 7.2  | 7.0  | 8.1                  | 7.8  | 7.6  |
| Austria                          | -0.8            | 2.1     | 2.5     | 1.5  | 2.4  | 2.0  | 2.3                  | 2.0  | 2.3  | 2.7                  | 2.7  | 2.8  |
| Portugal                         | -7.5            | -7.9    | -6.7    | 2.3  | 1.0  | 0.8  | 1.3                  | 1.5  | 1.7  | 1.6                  | 2.0  | 2.3  |
| Slovenia                         | -2.3            | -2.7    | -0.3    | 4.1  | 6.6  | 6.4  | 6.5                  | 5.8  | 5.5  | 7.7                  | 7.5  | 7.1  |
| Slovakia                         | -6.6            | -7.0    | -2.7    | 3.1  | 1.6  | 2.2  | 1.1                  | 1.5  | 1.8  | 0.3                  | 0.3  | 0.8  |
| Finland                          | 7.1             | 4.5     | 0.7     | -1.8 | -1.2 | -0.7 | -0.4                 | -0.4 | -0.4 | -0.7                 | -0.6 | -0.4 |
| Euro area                        |                 | 0.6     | 0.6     | 2.6  | 2.6  | 3.2  | 3.8                  | 3.5  | 3.3  | 3.9                  | 3.7  | 3.5  |
| Euro area, adjusted <sup>2</sup> |                 | 0.2     | 0.3     | 2.3  | 2.4  | 2.8  | 3.5                  | 3.2  | 3.0  | 3.7                  | 3.5  | 3.3  |
| Bulgaria                         | -2.3            | -12.7   | -5.5    | 2.3  | 2.2  | -1.5 | 0.9                  | -0.1 | -0.6 | 0.3                  | -0.5 | -0.8 |
| Czech Republic                   | -3.0            | -3.8    | -2.6    | 1.1  | 0.5  | 1.9  | 1.5                  | 1.2  | 1.2  | 1.2                  | 1.2  | 1.2  |
| Denmark                          | 2.7             | 3.4     | 5.2     | 7.7  | 8.7  | 8.8  | 6.9                  | 6.7  | 6.7  | 6.7                  | 6.4  | 6.3  |
| Croatia                          | -3.5            | -5.9    | -2.9    | 1.6  | 1.1  | 5.5  | 3.8                  | 2.9  | 2.4  | 3.9                  | 3.5  | 3.1  |
| Hungary                          | -6.8            | -7.9    | 1.0     | 7.4  | 5.8  | 7.8  | 7.0                  | 6.5  | 6.6  | 6.9                  | 6.1  | 7.7  |
| Poland                           | -3.7            | -3.9    | -3.1    | 1.5  | 0.3  | 2.4  | 2.1                  | 1.7  | 1.7  | 2.3                  | 2.1  | 2.1  |
| Romania                          | -4.1            | -8.6    | -5.3    | 1.5  | 2.5  | 1.8  | -1.5                 | -1.5 | -1.3 | -0.8                 | -0.5 | -0.6 |
| Sweden                           | 4.5             | 7.5     | 6.4     | 4.9  | 4.7  | 4.5  | 4.5                  | 4.5  | 4.6  | 4.6                  | 4.5  | 4.6  |
| United Kingdom                   | -1.8            | -1.9    | -2.9    | -4.4 | -4.7 | -4.3 | -5.1                 | -4.9 | -4.0 | -5.6                 | -5.0 | -3.4 |
| EU                               |                 | 0.1     | 0.1     | 1.7  | 1.5  | 2.0  | 2.3                  | 2.2  | 2.2  | 2.4                  | 2.4  | 2.5  |
| EU, adjusted <sup>2</sup>        |                 | -0.6    | -0.4    | 1.3  | 1.1  | 1.1  | 1.5                  | 1.4  | 1.4  | 1.7                  | 1.8  | 1.9  |
| USA                              | -3.5            | -5.2    | -3.2    | -2.2 | -2.3 | -2.6 | -2.5                 | -3.0 | -3.5 | -2.5                 | -2.6 | -2.7 |
| Japan                            | 2.3             | 3.7     | 2.5     | 0.7  | 0.7  | 3.1  | 3.8                  | 4.0  | 4.1  | 3.7                  | 3.6  | 3.7  |

<sup>1</sup> See note 7 on concepts and sources.<sup>2</sup> See note 8 on concepts and sources.Table 52: Current-account balance<sup>1</sup> (in billions of euro, 2010-18)

1.2.2017

|                                  |        |        |        |        |        |        | Winter 2017 forecast |        |        | Autumn 2016 forecast |        |        |
|----------------------------------|--------|--------|--------|--------|--------|--------|----------------------|--------|--------|----------------------|--------|--------|
|                                  | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016                 | 2017   | 2018   | 2016                 | 2017   | 2018   |
| Belgium                          | 13.5   | 0.9    | 5.9    | 4.2    | -0.5   | 0.7    | 4.1                  | 5.4    | 5.7    | 2.5                  | 2.4    | 2.6    |
| Germany                          | 148.2  | 167.3  | 197.0  | 194.0  | 219.3  | 257.1  | 272.4                | 267.7  | 267.7  | 281.3                | 280.9  | 283.6  |
| Estonia                          | 0.3    | 0.2    | -0.3   | 0.0    | 0.2    | 0.4    | 0.1                  | 0.1    | 0.0    | 0.4                  | 0.4    | 0.3    |
| Ireland                          | -2.0   | -2.8   | -4.6   | 3.8    | 3.2    | 26.2   | 25.7                 | 26.6   | 27.1   | 21.0                 | 21.5   | 21.6   |
| Greece                           | -25.6  | -21.3  | -8.1   | -4.0   | -4.6   | 0.0    | -1.2                 | -1.3   | -1.1   | -0.1                 | 0.4    | 0.6    |
| Spain                            | -42.0  | -35.3  | -4.6   | 15.0   | 10.4   | 14.3   | 19.6                 | 19.3   | 19.7   | 18.7                 | 17.4   | 18.1   |
| France                           | -34.9  | -46.0  | -61.2  | -60.4  | -68.3  | -42.9  | -52.0                | -59.3  | -63.4  | -45.7                | -53.1  | -60.4  |
| Italy                            | -54.8  | -49.3  | -5.8   | 15.4   | 30.5   | 26.6   | 45.8                 | 35.8   | 31.1   | 46.1                 | 41.9   | 36.8   |
| Cyprus                           | -2.2   | -0.8   | -1.2   | -0.9   | -0.8   | -0.5   | -0.3                 | -0.4   | -0.4   | -0.5                 | -0.6   | -0.6   |
| Latvia                           | 0.4    | -0.6   | -0.8   | -0.5   | -0.5   | -0.2   | 0.0                  | -0.6   | -0.9   | 0.0                  | -0.3   | -0.5   |
| Lithuania                        | -0.1   | -1.2   | -0.3   | 0.5    | 1.4    | -0.8   | -0.6                 | -1.2   | -1.1   | 0.1                  | -0.5   | -0.3   |
| Luxembourg                       | 2.7    | 2.6    | 2.6    | 2.6    | 2.5    | 2.7    | 2.9                  | 2.8    | 3.5    | 3.0                  | 3.2    | 3.5    |
| Malta                            | -0.3   | 0.0    | 0.1    | 0.2    | 0.8    | 0.5    | 0.5                  | 0.6    | 0.7    | 0.2                  | 0.2    | 0.4    |
| Netherlands                      | 48.3   | 56.9   | 65.6   | 66.7   | 56.5   | 57.4   | 55.8                 | 52.7   | 51.8   | 58.3                 | 56.7   | 56.0   |
| Austria                          | 9.3    | 5.8    | 5.4    | 5.2    | 8.4    | 8.4    | 8.6                  | 8.1    | 9.0    | 9.9                  | 10.4   | 12.2   |
| Portugal                         | -18.5  | -9.6   | -3.4   | 1.3    | -0.4   | -0.5   | 0.5                  | 0.8    | 1.2    | 0.9                  | 1.6    | 2.3    |
| Slovenia                         | -0.2   | 0.0    | 0.8    | 1.3    | 2.3    | 2.1    | 2.5                  | 2.3    | 2.2    | 3.0                  | 2.9    | 2.8    |
| Slovakia                         | -3.2   | -3.9   | 0.3    | 1.1    | 0.5    | 0.1    | 1.0                  | 1.0    | 1.3    | 0.5                  | 0.0    | 0.5    |
| Finland                          | 2.7    | -2.9   | -3.8   | -3.8   | -2.7   | -1.5   | -1.0                 | -1.3   | -1.2   | -1.8                 | -1.9   | -1.4   |
| Euro area                        | 41.5   | 59.9   | 183.5  | 241.7  | 258.2  | 349.9  | 384.2                | 358.9  | 352.8  | 397.7                | 383.5  | 378.0  |
| Euro area, adjusted <sup>2</sup> | 23.5   | 22.8   | 125.8  | 216.0  | 241.2  | 316.6  | 350.9                | 325.7  | 319.5  | 372.0                | 357.9  | 352.3  |
| Bulgaria                         | -0.7   | 0.2    | -0.4   | 0.5    | 0.0    | 0.2    | 1.2                  | 0.7    | 0.4    | 0.9                  | 0.5    | 0.3    |
| Czech Republic                   | -8.1   | -7.6   | -3.6   | -1.7   | -1.9   | -2.0   | -0.3                 | -0.9   | -0.8   | -1.4                 | -1.3   | -1.3   |
| Denmark                          | 16.0   | 16.3   | 16.0   | 20.1   | 23.6   | 24.9   | 20.1                 | 20.0   | 20.5   | 17.7                 | 17.9   | 18.3   |
| Croatia                          | -0.4   | -0.3   | 0.2    | 0.7    | 0.5    | 2.2    | 1.3                  | 0.9    | 0.6    | 1.4                  | 1.1    | 0.9    |
| Hungary                          | 0.3    | 0.9    | 1.8    | 3.9    | 2.1    | 3.4    | 6.1                  | 4.5    | 4.2    | 4.7                  | 3.8    | 5.3    |
| Poland                           | -17.5  | -18.1  | -12.8  | -2.0   | -5.6   | 0.6    | 0.8                  | -2.0   | -3.6   | 3.4                  | 1.0    | -0.5   |
| Romania                          | -5.7   | -5.8   | -5.6   | -0.9   | -0.2   | -1.0   | -3.8                 | -5.3   | -5.9   | -3.7                 | -4.6   | -5.4   |
| Sweden                           | 24.6   | 21.3   | 24.1   | 22.2   | 20.9   | 20.9   | 22.4                 | 23.4   | 25.1   | 23.4                 | 23.3   | 24.6   |
| United Kingdom                   | -50.2  | -33.5  | -75.8  | -90.0  | -105.4 | -110.5 | -117.9               | -111.4 | -94.0  | -129.4               | -108.0 | -75.6  |
| EU                               | -0.4   | 33.3   | 127.4  | 194.5  | 192.1  | 288.5  | 314.2                | 288.8  | 299.4  | 314.7                | 317.2  | 344.5  |
| EU, adjusted <sup>2</sup>        | -44.0  | -30.8  | 82.2   | 151.6  | 130.9  | 167.2  | 192.8                | 167.4  | 178.0  | 222.2                | 224.7  | 252.1  |
| USA                              | -333.4 | -330.7 | -347.5 | -275.9 | -295.1 | -417.3 | -424.0               | -536.3 | -669.9 | -420.0               | -451.3 | -495.8 |
| Japan                            | 166.8  | 93.7   | 46.5   | 34.4   | 28.6   | 124.5  | 173.9                | 180.4  | 187.9  | 157.7                | 162.2  | 167.1  |

<sup>1</sup> See note 7 on concepts and sources.<sup>2</sup> See note 8 on concepts and sources.

Table 53: Export markets (a) (percentage change on preceding year, 2010-18)

1.2.2017

|                |      |      |      |      |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|------|------|------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
| Belgium        | 10.3 | 5.0  | 1.1  | 1.3  | 3.8  | 4.6  | 2.7                     | 3.6  | 4.1  | 2.9                     | 3.7  | 4.2  |
| Germany        | 10.5 | 5.2  | 1.2  | 1.7  | 3.1  | 3.1  | 2.7                     | 3.7  | 4.1  | 2.9                     | 3.7  | 3.9  |
| Estonia        | 9.6  | 7.4  | 1.5  | 1.2  | 1.4  | 0.2  | 2.0                     | 3.1  | 3.5  | 2.0                     | 3.3  | 3.5  |
| Ireland        | 10.7 | 4.6  | 1.3  | 1.9  | 3.2  | 3.8  | 2.2                     | 3.4  | 4.1  | 2.3                     | 3.5  | 3.7  |
| Greece         | 10.4 | 4.9  | 1.1  | 2.1  | 2.8  | 2.5  | 2.4                     | 3.4  | 4.1  | 2.6                     | 3.7  | 3.9  |
| Spain          | 9.8  | 4.2  | 0.5  | 1.9  | 3.3  | 4.0  | 2.3                     | 3.3  | 3.9  | 2.4                     | 3.5  | 4.0  |
| France         | 10.3 | 4.9  | 1.0  | 1.9  | 3.8  | 3.8  | 2.3                     | 3.5  | 4.0  | 2.6                     | 3.6  | 4.0  |
| Italy          | 9.9  | 5.4  | 1.6  | 2.1  | 3.0  | 3.2  | 2.6                     | 3.6  | 4.1  | 2.8                     | 3.7  | 4.1  |
| Cyprus         | 8.1  | 7.4  | 1.3  | 3.5  | 0.8  | -6.3 | 0.1                     | 2.6  | 3.4  | 0.3                     | 2.8  | 3.0  |
| Latvia         | 12.5 | 10.4 | 3.9  | 2.7  | 1.6  | -0.5 | 2.1                     | 3.6  | 3.6  | 2.0                     | 3.5  | 3.5  |
| Lithuania      | 11.2 | 9.8  | 3.5  | 1.6  | 0.6  | -2.3 | 2.2                     | 3.6  | 3.9  | 2.2                     | 3.6  | 3.9  |
| Luxembourg     | 10.1 | 4.2  | 0.4  | 1.6  | 5.3  | 5.8  | 2.0                     | 3.2  | 4.2  | 2.4                     | 3.7  | 4.3  |
| Malta          | 10.3 | 4.4  | 0.8  | 2.2  | 6.1  | 3.7  | 1.4                     | 2.3  | 3.3  | 2.2                     | 3.2  | 3.7  |
| Netherlands    | 10.4 | 5.2  | 0.9  | 1.5  | 4.2  | 4.6  | 2.9                     | 3.7  | 4.0  | 3.0                     | 3.7  | 4.2  |
| Austria        | 11.3 | 5.9  | 1.1  | 1.7  | 3.3  | 4.1  | 2.9                     | 4.0  | 4.3  | 2.9                     | 3.9  | 4.6  |
| Portugal       | 9.7  | 3.9  | -0.3 | 1.8  | 4.1  | 4.7  | 2.2                     | 3.4  | 4.1  | 2.7                     | 3.7  | 4.1  |
| Slovenia       | 9.8  | 5.5  | 0.4  | 1.0  | 3.3  | 3.6  | 3.5                     | 4.1  | 4.5  | 3.5                     | 4.1  | 4.6  |
| Slovakia       | 11.7 | 6.2  | 0.8  | 1.3  | 4.7  | 4.5  | 3.7                     | 4.3  | 4.4  | 3.9                     | 4.2  | 4.7  |
| Finland        | 11.9 | 7.7  | 2.7  | 2.2  | 2.7  | 0.4  | 2.1                     | 3.5  | 3.8  | 2.3                     | 3.5  | 3.7  |
| Euro area (b)  | 10.4 | 5.1  | 1.1  | 1.7  | 3.5  | 3.6  | 2.6                     | 3.6  | 4.0  | 2.8                     | 3.7  | 4.0  |
| Bulgaria       | 9.4  | 5.6  | 0.0  | 1.6  | 3.4  | 1.7  | 3.3                     | 4.1  | 4.4  | 3.0                     | 4.0  | 4.5  |
| Czech Republic | 11.2 | 5.9  | 1.3  | 1.5  | 3.5  | 3.8  | 3.3                     | 4.1  | 4.4  | 3.4                     | 4.1  | 4.7  |
| Denmark        | 11.4 | 5.4  | 1.5  | 1.7  | 4.0  | 3.7  | 2.5                     | 3.6  | 4.0  | 2.6                     | 3.6  | 3.9  |
| Croatia        | 10.4 | 5.3  | -0.4 | 1.4  | 3.2  | 3.6  | 3.2                     | 3.8  | 4.2  | 2.9                     | 3.8  | 4.3  |
| Hungary        | 11.0 | 6.1  | 1.3  | 1.4  | 3.7  | 4.0  | 3.3                     | 4.1  | 4.4  | 3.5                     | 4.1  | 4.6  |
| Poland         | 11.4 | 6.2  | 1.7  | 1.4  | 3.0  | 3.2  | 2.8                     | 3.8  | 4.0  | 2.8                     | 3.7  | 4.3  |
| Romania        | 10.2 | 5.4  | 0.7  | 1.5  | 3.2  | 3.5  | 2.9                     | 3.8  | 4.2  | 2.9                     | 3.8  | 4.5  |
| Sweden         | 9.7  | 5.0  | 1.7  | 2.0  | 3.1  | 2.6  | 2.2                     | 3.3  | 3.7  | 2.1                     | 3.4  | 3.8  |
| United Kingdom | 10.5 | 5.0  | 1.4  | 1.9  | 3.5  | 3.5  | 2.1                     | 3.6  | 4.3  | 2.3                     | 3.7  | 4.0  |
| EU (b)         | 10.5 | 5.2  | 1.2  | 1.7  | 3.5  | 3.6  | 2.6                     | 3.6  | 4.1  | 2.7                     | 3.7  | 4.1  |
| USA            | 13.1 | 6.6  | 3.3  | 3.3  | 3.4  | 2.2  | 0.9                     | 2.9  | 3.2  | 1.3                     | 3.0  | 3.3  |
| Japan          | 14.8 | 7.0  | 3.4  | 3.3  | 3.3  | 1.5  | 1.6                     | 3.4  | 4.0  | 1.7                     | 3.3  | 3.6  |

(a) Imports of goods and services to the various markets (incl. EU-markets) weighted according to their share in country's exports of goods and services.

(b) Intra- and extra-EU trade.

Table 54: Export performance (a) (percentage change on preceding year, 2010-18)

1.2.2017

|                |      |      |      |      |      |      | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|----------------|------|------|------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
| Belgium        | 0.0  | 1.6  | 0.7  | -0.4 | 1.2  | -0.3 | 2.7                     | 0.2  | 0.2  | 0.8                     | 0.2  | 0.2  |
| Germany        | 3.7  | 2.9  | 1.6  | 0.2  | 0.9  | 2.0  | -0.2                    | -0.7 | -0.8 | -0.2                    | -0.8 | 0.3  |
| Estonia        | 13.2 | 15.6 | 3.3  | 1.0  | 1.7  | -0.8 | 1.7                     | 0.0  | -0.1 | 0.7                     | 0.0  | 0.1  |
| Ireland        | -4.4 | -1.6 | 1.0  | 1.1  | 10.9 | 29.5 | 0.1                     | 0.4  | 0.1  | 0.5                     | 0.7  | 1.1  |
| Greece         | -5.0 | -4.6 | 0.0  | -0.6 | 4.8  | 0.8  | -1.7                    | 0.4  | 0.6  | -6.4                    | 0.0  | 0.7  |
| Spain          | -0.3 | 3.1  | 0.5  | 2.3  | 0.9  | 0.9  | 2.0                     | 0.6  | 0.3  | 3.6                     | 1.0  | 0.4  |
| France         | -1.2 | 1.9  | 1.6  | 0.0  | -0.4 | 2.2  | -1.2                    | -0.4 | 0.1  | -1.6                    | -0.5 | 0.0  |
| Italy          | 1.7  | -0.2 | 0.8  | -1.3 | -0.1 | 1.0  | -1.1                    | -0.6 | -0.8 | -1.1                    | -0.8 | -0.8 |
| Cyprus         | -3.4 | -1.6 | -4.0 | -1.4 | 3.5  | 6.7  | 6.4                     | 2.0  | 0.4  | 5.2                     | 1.8  | 0.8  |
| Latvia         | 0.8  | 1.5  | 5.6  | -1.6 | 2.3  | 3.1  | -0.2                    | -0.9 | -0.4 | -0.1                    | -0.9 | -0.4 |
| Lithuania      | 7.0  | 4.6  | 8.4  | 7.9  | 2.8  | 1.9  | 0.4                     | -0.2 | -0.1 | 1.9                     | -0.8 | -0.5 |
| Luxembourg     | -3.3 | -0.5 | 2.3  | 4.5  | 6.5  | 6.7  | 1.8                     | 1.4  | 0.7  | 0.3                     | 0.2  | 0.0  |
| Malta          | -3.1 | -2.5 | 6.4  | -1.1 | -1.0 | 0.6  | 0.1                     | 1.3  | 0.5  | -0.1                    | 0.4  | 0.2  |
| Netherlands    | 0.1  | -0.8 | 2.9  | 0.6  | 0.3  | 0.4  | 0.4                     | -0.3 | -0.8 | 0.4                     | -0.2 | -0.6 |
| Austria        | 2.3  | 0.1  | 0.5  | -1.1 | -1.0 | -0.5 | -0.2                    | -1.0 | -1.2 | -0.2                    | -1.0 | -1.3 |
| Portugal       | -0.2 | 3.0  | 3.7  | 5.1  | 0.2  | 1.3  | 1.7                     | 0.7  | 0.2  | 0.1                     | 0.1  | 0.1  |
| Slovenia       | 0.3  | 1.3  | 0.2  | 2.0  | 2.3  | 1.9  | 2.8                     | 0.2  | 0.2  | 2.6                     | 0.0  | 0.0  |
| Slovakia       | 3.6  | 5.5  | 8.4  | 5.3  | -1.0 | 2.4  | 0.4                     | 0.8  | 2.1  | 1.3                     | 1.0  | 1.6  |
| Finland        | -5.1 | -5.3 | -1.4 | -1.1 | -5.3 | 1.6  | -1.3                    | -1.4 | -0.5 | -2.9                    | -1.7 | -0.7 |
| Euro area (b)  | 0.8  | 1.4  | 1.6  | 0.4  | 0.9  | 2.8  | 0.1                     | -0.3 | -0.3 | -0.1                    | -0.3 | 0.0  |
| Bulgaria       | 1.5  | 6.6  | 2.1  | 7.9  | -0.3 | 3.9  | 1.8                     | 0.3  | 0.2  | 2.0                     | 0.5  | 0.1  |
| Czech Republic | 3.3  | 3.1  | 2.9  | -1.3 | 5.0  | 3.7  | 0.0                     | 0.4  | 0.0  | 1.7                     | 0.4  | 0.0  |
| Denmark        | -7.6 | 1.7  | -0.3 | -0.1 | -0.4 | -1.8 | -2.2                    | -0.8 | -0.7 | -2.0                    | -0.6 | -0.4 |
| Croatia        | -3.8 | -2.9 | 0.3  | 1.7  | 4.3  | 6.3  | 1.7                     | 0.8  | 0.1  | 3.0                     | -0.3 | -0.3 |
| Hungary        | 0.3  | 0.4  | -3.1 | 2.7  | 5.9  | 3.5  | 3.3                     | 0.8  | 1.5  | 3.1                     | 1.0  | 1.8  |
| Poland         | 1.5  | 1.6  | 2.9  | 4.6  | 3.5  | 4.4  | 4.4                     | 2.1  | 2.3  | 5.3                     | 2.5  | 2.0  |
| Romania        | 4.6  | 6.2  | 0.3  | 17.9 | 4.7  | 1.8  | 1.7                     | 1.2  | 1.1  | 2.2                     | 1.3  | 1.3  |
| Sweden         | 2.0  | 1.0  | -0.7 | -2.7 | 2.1  | 3.0  | 0.6                     | 0.3  | 0.0  | 0.2                     | 0.0  | 0.0  |
| United Kingdom | -4.3 | 0.8  | -0.8 | -0.8 | -2.0 | 2.5  | -0.4                    | -0.1 | -1.3 | 0.7                     | -0.4 | -0.2 |
| EU (b)         | 0.1  | 1.3  | 1.2  | 0.5  | 0.9  | 2.7  | 0.2                     | -0.1 | -0.3 | 0.3                     | -0.2 | 0.1  |
| USA            | -1.1 | 0.2  | 0.1  | 0.2  | 0.9  | -2.0 | -0.5                    | -0.7 | 0.1  | -0.9                    | 0.6  | 0.3  |
| Japan          | 8.8  | -6.8 | -3.4 | -2.4 | 5.8  | 1.5  | -1.3                    | -2.3 | -2.9 | -2.7                    | -2.4 | -2.6 |

(a) Index for exports of goods and services divided by an index for growth of markets.

(b) Intra- and extra-EU trade.

Table 55: World GDP, volume (percentage change on preceding year, 2012-18)

1.2.2017

|                                             | (a)   | 2012 | 2013 | 2014 | 2015 | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|---------------------------------------------|-------|------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                                             |       |      |      |      |      | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
| EU                                          | 16.9  | -0.5 | 0.2  | 1.6  | 2.2  | 1.9                     | 1.8  | 1.8  | 1.8                     | 1.6  | 1.8  |
| Euro area                                   | 11.9  | -0.9 | -0.3 | 1.2  | 2.0  | 1.7                     | 1.6  | 1.8  | 1.7                     | 1.5  | 1.7  |
| Belgium                                     | 0.4   | 0.1  | -0.1 | 1.7  | 1.5  | 1.2                     | 1.4  | 1.6  | 1.2                     | 1.3  | 1.5  |
| Bulgaria                                    | 0.1   | 0.0  | 0.9  | 1.3  | 3.6  | 3.3                     | 2.9  | 2.8  | 3.1                     | 2.9  | 2.8  |
| Czech Republic                              | 0.3   | -0.8 | -0.5 | 2.7  | 4.5  | 2.4                     | 2.6  | 2.7  | 2.2                     | 2.6  | 2.7  |
| Denmark                                     | 0.2   | 0.2  | 0.9  | 1.7  | 1.6  | 1.0                     | 1.5  | 1.8  | 1.0                     | 1.7  | 1.8  |
| Germany                                     | 3.4   | 0.5  | 0.5  | 1.6  | 1.7  | 1.9                     | 1.6  | 1.8  | 1.9                     | 1.5  | 1.7  |
| Estonia                                     | 0.0   | 4.3  | 1.4  | 2.8  | 1.4  | 1.1                     | 2.2  | 2.6  | 1.1                     | 2.3  | 2.6  |
| Ireland                                     | 0.3   | -1.1 | 1.1  | 8.5  | 26.3 | 4.3                     | 3.4  | 3.3  | 4.1                     | 3.6  | 3.5  |
| Greece                                      | 0.3   | -7.3 | -3.2 | 0.4  | -0.2 | 0.3                     | 2.7  | 3.1  | -0.3                    | 2.7  | 3.1  |
| Spain                                       | 1.4   | -2.9 | -1.7 | 1.4  | 3.2  | 3.2                     | 2.3  | 2.1  | 3.2                     | 2.3  | 2.1  |
| France                                      | 2.3   | 0.2  | 0.6  | 0.6  | 1.3  | 1.2                     | 1.4  | 1.7  | 1.3                     | 1.4  | 1.7  |
| Croatia                                     | 0.1   | -2.2 | -1.1 | -0.5 | 1.6  | 2.8                     | 3.1  | 2.5  | 2.6                     | 2.5  | 2.3  |
| Italy                                       | 1.9   | -2.8 | -1.7 | 0.1  | 0.7  | 0.9                     | 0.9  | 1.1  | 0.7                     | 0.9  | 1.0  |
| Cyprus                                      | 0.0   | -3.2 | -6.0 | -1.5 | 1.7  | 2.8                     | 2.5  | 2.3  | 2.8                     | 2.5  | 2.3  |
| Latvia                                      | 0.0   | 4.0  | 2.9  | 2.1  | 2.7  | 1.6                     | 2.8  | 3.0  | 1.9                     | 2.8  | 3.0  |
| Lithuania                                   | 0.1   | 3.8  | 3.5  | 3.5  | 1.8  | 2.2                     | 2.9  | 2.8  | 2.0                     | 2.7  | 2.8  |
| Luxembourg                                  | 0.0   | 0.0  | 4.2  | 4.7  | 3.5  | 3.8                     | 4.0  | 3.9  | 3.6                     | 3.8  | 3.6  |
| Hungary                                     | 0.2   | -1.6 | 2.1  | 4.0  | 3.1  | 1.9                     | 3.5  | 3.2  | 2.1                     | 2.6  | 2.8  |
| Malta                                       | 0.0   | 2.7  | 4.6  | 8.4  | 7.4  | 4.0                     | 3.7  | 3.7  | 4.1                     | 3.7  | 3.7  |
| Netherlands                                 | 0.7   | -1.1 | -0.2 | 1.4  | 2.0  | 2.1                     | 2.0  | 1.8  | 1.7                     | 1.7  | 1.8  |
| Austria                                     | 0.4   | 0.7  | 0.1  | 0.6  | 1.0  | 1.5                     | 1.6  | 1.6  | 1.5                     | 1.6  | 1.6  |
| Poland                                      | 0.9   | 1.6  | 1.4  | 3.3  | 3.9  | 2.8                     | 3.2  | 3.1  | 3.1                     | 3.4  | 3.2  |
| Portugal                                    | 0.3   | -4.0 | -1.1 | 0.9  | 1.6  | 1.3                     | 1.6  | 1.5  | 0.9                     | 1.2  | 1.4  |
| Romania                                     | 0.4   | 0.6  | 3.5  | 3.1  | 3.9  | 4.9                     | 4.4  | 3.7  | 5.2                     | 3.9  | 3.6  |
| Slovenia                                    | 0.1   | -2.7 | -1.1 | 3.1  | 2.3  | 2.5                     | 3.0  | 3.0  | 2.2                     | 2.6  | 2.2  |
| Slovakia                                    | 0.1   | 1.7  | 1.5  | 2.6  | 3.8  | 3.3                     | 2.9  | 3.6  | 3.4                     | 3.2  | 3.8  |
| Finland                                     | 0.2   | -1.4 | -0.8 | -0.6 | 0.3  | 1.5                     | 1.2  | 1.5  | 0.8                     | 0.8  | 1.1  |
| Sweden                                      | 0.4   | -0.3 | 1.2  | 2.6  | 4.1  | 3.3                     | 2.4  | 2.1  | 3.4                     | 2.4  | 2.1  |
| United Kingdom                              | 2.4   | 1.3  | 1.9  | 3.1  | 2.2  | 2.0                     | 1.5  | 1.2  | 1.9                     | 1.0  | 1.2  |
| Candidate Countries                         | 1.5   | 1.8  | 4.0  | 2.7  | 3.8  | 2.3                     | 2.8  | 3.2  | 2.7                     | 3.0  | 3.3  |
| - Turkey                                    | 1.4   | 2.1  | 4.2  | 3.0  | 4.0  | 2.2                     | 2.8  | 3.2  | 2.7                     | 3.0  | 3.3  |
| - The former Yugoslav Republic of Macedonia | 0.0   | -0.5 | 2.9  | 3.6  | 3.8  | 2.1                     | 3.2  | 3.6  | 2.1                     | 3.2  | 3.3  |
| - Montenegro                                | 0.0   | -2.7 | 3.5  | 1.8  | 3.4  | 2.6                     | 3.7  | 3.1  | 2.7                     | 3.4  | 3.1  |
| - Serbia                                    | 0.1   | -1.0 | 2.6  | -1.8 | 0.8  | 2.8                     | 3.0  | 3.3  | 2.7                     | 3.0  | 3.3  |
| - Albania                                   | 0.0   | 1.4  | 1.0  | 1.8  | 2.6  | 3.3                     | 3.5  | 3.6  | 3.2                     | 3.5  | 3.5  |
| Potential Candidates                        | 0.1   | 0.6  | 2.2  | 0.5  | 3.4  | 3.1                     | 3.5  | 3.5  | 3.1                     | 3.5  | 3.5  |
| USA                                         | 15.8  | 2.2  | 1.7  | 2.4  | 2.6  | 1.6                     | 2.3  | 2.2  | 1.6                     | 2.1  | 1.9  |
| Canada                                      | 1.4   | 1.7  | 2.2  | 2.5  | 1.1  | 1.3                     | 2.0  | 2.1  | 1.4                     | 2.0  | 2.0  |
| Japan                                       | 4.2   | 1.5  | 2.0  | 0.3  | 1.2  | 0.9                     | 1.0  | 0.5  | 0.7                     | 0.8  | 0.4  |
| Korea                                       | 1.6   | 2.3  | 2.9  | 3.3  | 2.6  | 2.6                     | 2.4  | 2.6  | 2.6                     | 2.6  | 2.8  |
| Norway                                      | 0.3   | 2.7  | 1.0  | 1.9  | 1.6  | 0.7                     | 1.2  | 1.5  | 0.7                     | 1.6  | 1.7  |
| Switzerland                                 | 0.4   | 1.0  | 1.8  | 2.0  | 0.8  | 1.3                     | 1.5  | 1.7  | 1.2                     | 1.5  | 1.7  |
| Iceland                                     | 0.0   | 1.2  | 4.4  | 1.9  | 4.2  | 5.5                     | 4.2  | 2.5  | 4.0                     | 3.5  | 2.7  |
| Australia                                   | 1.0   | 3.6  | 2.0  | 2.7  | 2.4  | 2.6                     | 2.7  | 2.8  | 2.7                     | 2.7  | 2.8  |
| New Zealand                                 | 0.1   | 2.8  | 1.7  | 3.0  | 3.0  | 3.0                     | 2.8  | 2.7  | 2.7                     | 2.7  | 2.6  |
| Advanced economies                          | 45.2  | 1.1  | 1.4  | 2.0  | 2.3  | 1.7                     | 2.0  | 2.0  | 1.7                     | 1.9  | 1.8  |
| CIS                                         | 4.6   | 3.5  | 2.1  | 1.0  | -2.9 | -0.1                    | 1.3  | 1.7  | -0.6                    | 0.9  | 1.3  |
| - Russia                                    | 3.3   | 3.5  | 1.3  | 0.7  | -3.7 | -0.6                    | 0.8  | 1.1  | -1.0                    | 0.6  | 0.8  |
| - Other CIS                                 | 1.3   | 3.5  | 4.2  | 1.7  | -0.9 | 0.9                     | 2.3  | 3.0  | 0.4                     | 1.9  | 2.7  |
| MENA                                        | 6.8   | 3.8  | 2.1  | 2.5  | 2.2  | 2.7                     | 2.8  | 3.3  | 2.6                     | 3.3  | 3.4  |
| Emerging and developing Asia                | 31.6  | 6.9  | 6.8  | 6.6  | 6.5  | 6.3                     | 6.2  | 6.2  | 6.4                     | 6.2  | 6.1  |
| - China                                     | 17.3  | 7.9  | 7.8  | 7.3  | 6.9  | 6.7                     | 6.4  | 6.2  | 6.6                     | 6.2  | 6.0  |
| - India                                     | 7.0   | 5.3  | 6.3  | 7.0  | 7.2  | 6.9                     | 7.1  | 7.5  | 7.4                     | 7.4  | 7.5  |
| - Indonesia                                 | 2.5   | 6.0  | 5.6  | 5.0  | 4.8  | 5.0                     | 5.0  | 5.1  | 4.9                     | 5.0  | 5.1  |
| Latin America                               | 8.2   | 3.0  | 2.9  | 1.0  | -0.1 | -0.7                    | 1.4  | 2.1  | -0.6                    | 1.7  | 2.0  |
| - Brazil                                    | 2.8   | 1.9  | 3.0  | 0.1  | -3.8 | -3.4                    | 0.6  | 1.7  | -3.1                    | 0.9  | 1.5  |
| - Mexico                                    | 2.0   | 4.0  | 1.4  | 2.2  | 2.5  | 2.1                     | 1.7  | 2.1  | 2.0                     | 2.2  | 2.4  |
| Sub-Saharan Africa                          | 3.2   | 4.0  | 5.1  | 4.8  | 3.4  | 1.6                     | 3.1  | 3.9  | 2.1                     | 3.2  | 3.9  |
| Emerging and developing economies           | 54.8  | 5.3  | 4.9  | 4.5  | 3.9  | 4.0                     | 4.5  | 4.8  | 4.0                     | 4.6  | 4.7  |
| World                                       | 100.0 | 3.3  | 3.2  | 3.3  | 3.1  | 3.0                     | 3.4  | 3.6  | 3.0                     | 3.4  | 3.5  |
| World excluding EU                          | 83.1  | 4.2  | 3.9  | 3.7  | 3.3  | 3.2                     | 3.7  | 3.9  | 3.2                     | 3.7  | 3.8  |
| World excluding euro area                   | 88.1  | 4.0  | 3.8  | 3.7  | 3.3  | 3.1                     | 3.6  | 3.8  | 3.2                     | 3.6  | 3.7  |

(a) Relative weights in %, based on GDP (at constant prices and PPPs) in 2015.

Table 56: World exports of goods and services, volume (percentage change on preceding year, 2012-18)

1.2.2017

|                                             | (a)   | 2012 | 2013  | 2014 | 2015  | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|---------------------------------------------|-------|------|-------|------|-------|-------------------------|------|------|-------------------------|------|------|
|                                             |       |      |       |      |       | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
| EU (b)                                      | 34.5  | 2.4  | 2.2   | 4.4  | 6.4   | 2.8                     | 3.5  | 3.8  | 3.0                     | 3.5  | 4.2  |
| Euro area (b)                               | 25.8  | 2.7  | 2.1   | 4.5  | 6.5   | 2.7                     | 3.3  | 3.7  | 2.7                     | 3.3  | 4.1  |
| Candidate Countries                         | 1.1   | 16.0 | 1.0   | 7.3  | 0.2   | -0.8                    | 3.9  | 4.4  | -0.3                    | 3.8  | 4.4  |
| - Turkey                                    | 1.0   | 18.3 | -0.3  | 7.4  | -0.8  | -2.3                    | 3.5  | 4.0  | -1.3                    | 3.5  | 4.3  |
| - The former Yugoslav Republic of Macedonia | 0.0   | 2.0  | 6.1   | 16.5 | 6.7   | 10.9                    | 7.7  | 6.9  | 7.1                     | 6.7  | 6.3  |
| - Montenegro                                | 0.0   | -0.3 | -1.3  | -0.7 | 5.7   | 4.3                     | 3.1  | 3.2  | 1.8                     | 2.1  | 1.6  |
| - Serbia                                    | 0.1   | 0.8  | 21.3  | 5.7  | 10.2  | 10.9                    | 7.0  | 6.7  | 8.6                     | 6.4  | 5.2  |
| - Albania                                   | 0.0   | -0.6 | -12.4 | 1.8  | 1.0   | 10.7                    | 5.5  | 6.2  | 6.6                     | 5.4  | 5.8  |
| USA                                         | 10.9  | 3.4  | 3.5   | 4.3  | 0.1   | 0.4                     | 2.1  | 3.4  | 0.3                     | 3.6  | 3.7  |
| Canada                                      | 2.3   | 2.6  | 2.8   | 5.3  | 3.4   | 1.2                     | 3.5  | 3.6  | 1.6                     | 3.4  | 2.7  |
| Japan                                       | 3.7   | -0.1 | 0.8   | 9.3  | 3.0   | 0.2                     | 1.0  | 1.0  | -1.0                    | 0.8  | 1.0  |
| Korea                                       | 3.1   | 5.1  | 4.3   | 2.0  | 0.8   | 2.2                     | 2.8  | 3.5  | 2.2                     | 2.8  | 3.7  |
| Norway                                      | 0.7   | 1.4  | -1.7  | 3.1  | 3.7   | -1.3                    | 1.7  | 1.9  | -0.6                    | 2.4  | 2.1  |
| Switzerland                                 | 2.0   | 1.1  | 15.3  | -6.2 | 2.3   | 3.7                     | 3.2  | 3.6  | 3.7                     | 3.2  | 3.7  |
| Iceland                                     | 0.0   | 3.6  | 6.7   | 3.2  | 9.2   | 10.0                    | 4.5  | 4.5  | 6.6                     | 4.5  | 4.5  |
| Australia                                   | 1.1   | 5.8  | 5.9   | 6.7  | 6.0   | 3.8                     | 4.8  | 4.4  | 6.0                     | 4.8  | 4.4  |
| New Zealand                                 | 0.2   | 1.9  | 0.8   | 3.0  | 6.6   | 3.2                     | 3.2  | 3.2  | 3.2                     | 3.2  | 3.2  |
| Advanced economies                          | 66.8  | 2.7  | 3.1   | 4.2  | 4.0   | 1.9                     | 2.9  | 3.3  | 1.9                     | 3.1  | 3.6  |
| CIS                                         | 2.8   | 2.8  | 0.7   | -0.8 | -1.7  | -0.2                    | 3.0  | 3.3  | -0.7                    | 2.8  | 2.9  |
| - Russia                                    | 1.9   | 1.4  | 4.6   | 0.6  | 3.6   | 0.9                     | 2.5  | 2.8  | 0.5                     | 2.1  | 2.1  |
| - Other CIS                                 | 1.0   | 5.6  | -6.5  | -3.6 | -12.1 | -2.2                    | 3.7  | 4.3  | -2.8                    | 4.0  | 4.5  |
| MENA                                        | 5.6   | 8.4  | 2.5   | -0.9 | 5.3   | 3.4                     | 3.3  | 3.5  | 3.5                     | 3.5  | 3.8  |
| Emerging and developing Asia                | 18.1  | 4.6  | 6.8   | 6.1  | -0.7  | 1.9                     | 3.2  | 3.6  | 1.8                     | 3.0  | 3.3  |
| - China                                     | 11.7  | 5.9  | 8.8   | 6.9  | -1.8  | 2.0                     | 3.1  | 3.4  | 1.9                     | 2.6  | 2.8  |
| - India                                     | 2.1   | 1.0  | 4.6   | 4.4  | -4.0  | 2.0                     | 3.2  | 3.8  | 2.0                     | 3.2  | 3.5  |
| - Indonesia                                 | 0.8   | 0.4  | 1.5   | 0.8  | -1.6  | -1.7                    | 2.9  | 3.9  | 1.1                     | 2.7  | 3.8  |
| Latin America                               | 5.1   | 3.0  | 1.8   | 2.1  | 4.3   | 1.5                     | 2.5  | 3.1  | 2.3                     | 2.9  | 3.2  |
| - Brazil                                    | 1.1   | -0.3 | 2.8   | -0.8 | 6.3   | 3.5                     | 2.0  | 3.1  | 5.9                     | 2.7  | 2.9  |
| - Mexico                                    | 1.9   | 5.8  | 2.4   | 7.0  | 9.0   | 0.3                     | 2.7  | 2.9  | 0.6                     | 2.7  | 3.0  |
| Sub-Saharan Africa                          | 1.5   | -1.6 | 4.5   | 0.6  | 3.3   | 0.7                     | 3.1  | 3.7  | 1.4                     | 3.0  | 3.8  |
| Emerging and developing economies           | 33.2  | 4.5  | 4.3   | 2.9  | 1.3   | 1.9                     | 3.1  | 3.5  | 2.0                     | 3.0  | 3.4  |
| World                                       | 100.0 | 3.3  | 3.5   | 3.7  | 3.1   | 1.9                     | 2.9  | 3.4  | 1.9                     | 3.1  | 3.5  |
| World excluding EU                          | 65.5  | 3.8  | 4.2   | 3.4  | 1.3   | 1.4                     | 2.7  | 3.2  | 1.3                     | 2.8  | 3.1  |
| World excluding euro area                   | 74.2  | 3.5  | 4.0   | 3.5  | 1.9   | 1.6                     | 2.8  | 3.3  | 1.6                     | 3.0  | 3.3  |

(a) Relative weights in %, based on exports of goods and services (at current prices and current exchange rates) in 2015.

(b) Intra- and extra-EU trade.

Table 57: Export shares in EU trade (goods only - 2015)

1.2.2017

|                | EU   | Euro Area | Candidate Countries | USA  | Japan | Other Advanced Economies | China | Rest of Asia | CIS  | MENA | Latin America | Sub-Saharan Africa |
|----------------|------|-----------|---------------------|------|-------|--------------------------|-------|--------------|------|------|---------------|--------------------|
| EU             | 63.1 | 45.9      | 2.0                 | 7.9  | 1.3   | 7.5                      | 3.7   | 3.1          | 2.2  | 5.0  | 2.6           | 1.7                |
| Euro area      | 63.0 | 45.2      | 1.9                 | 7.9  | 1.3   | 7.0                      | 3.8   | 3.2          | 2.1  | 5.2  | 2.8           | 1.8                |
| Belgium        | 73.4 | 58.2      | 1.2                 | 5.7  | 0.8   | 4.0                      | 1.9   | 3.8          | 1.0  | 4.1  | 1.5           | 2.7                |
| Bulgaria       | 65.3 | 47.6      | 12.6                | 2.1  | 0.3   | 2.1                      | 2.8   | 2.8          | 4.4  | 6.2  | 0.6           | 0.9                |
| Czech Republic | 82.6 | 64.8      | 1.7                 | 2.6  | 0.5   | 3.4                      | 1.5   | 1.2          | 2.8  | 2.4  | 0.7           | 0.6                |
| Denmark        | 61.7 | 38.5      | 1.0                 | 8.6  | 2.0   | 11.2                     | 4.4   | 2.7          | 1.4  | 3.3  | 2.7           | 1.0                |
| Germany        | 57.6 | 36.2      | 2.0                 | 9.6  | 1.5   | 8.7                      | 6.4   | 3.5          | 2.4  | 4.2  | 2.9           | 1.3                |
| Estonia        | 73.9 | 46.7      | 1.6                 | 3.6  | 0.7   | 7.0                      | 1.5   | 1.7          | 6.8  | 1.7  | 0.6           | 0.8                |
| Ireland        | 51.9 | 35.0      | 0.6                 | 24.5 | 4.1   | 8.4                      | 2.2   | 1.9          | 0.7  | 2.9  | 2.0           | 0.9                |
| Greece         | 54.2 | 37.5      | 12.5                | 5.1  | 0.3   | 3.5                      | 1.0   | 1.9          | 2.6  | 15.3 | 1.8           | 1.7                |
| Spain          | 65.0 | 51.2      | 2.2                 | 4.9  | 1.2   | 4.7                      | 1.9   | 2.0          | 1.2  | 8.5  | 6.5           | 1.8                |
| France         | 57.9 | 45.0      | 1.6                 | 8.1  | 1.6   | 7.3                      | 4.3   | 4.4          | 1.6  | 7.4  | 3.0           | 2.7                |
| Croatia        | 72.1 | 60.1      | 9.9                 | 4.0  | 0.5   | 2.7                      | 0.9   | 0.8          | 3.0  | 4.5  | 0.8           | 0.5                |
| Italy          | 53.7 | 39.4      | 3.2                 | 9.2  | 1.5   | 9.8                      | 3.1   | 3.3          | 2.7  | 8.5  | 3.6           | 1.5                |
| Cyprus         | 51.2 | 32.4      | 0.4                 | 1.2  | 0.0   | 3.9                      | 1.7   | 9.9          | 2.0  | 27.4 | 0.4           | 2.0                |
| Latvia         | 70.8 | 48.5      | 1.5                 | 2.0  | 0.4   | 4.3                      | 1.1   | 1.2          | 12.0 | 5.1  | 0.7           | 0.8                |
| Lithuania      | 65.2 | 43.1      | 1.0                 | 4.7  | 0.9   | 5.1                      | 0.5   | 1.3          | 17.7 | 2.4  | 0.6           | 0.7                |
| Luxembourg     | 83.4 | 71.8      | 1.1                 | 3.0  | 0.4   | 3.7                      | 1.5   | 1.5          | 1.2  | 2.5  | 0.9           | 0.9                |
| Hungary        | 78.3 | 56.7      | 3.0                 | 4.3  | 0.9   | 2.9                      | 2.2   | 1.0          | 3.9  | 1.7  | 1.5           | 0.4                |
| Malta          | 38.4 | 28.1      | 0.8                 | 5.2  | 3.5   | 13.2                     | 6.2   | 9.1          | 0.8  | 19.2 | 1.2           | 2.5                |
| Netherlands    | 77.6 | 59.3      | 1.0                 | 3.5  | 0.6   | 4.4                      | 1.8   | 2.6          | 1.2  | 3.2  | 2.0           | 2.2                |
| Austria        | 69.6 | 51.6      | 1.6                 | 6.8  | 1.0   | 8.2                      | 2.7   | 2.4          | 2.5  | 2.7  | 1.9           | 0.7                |
| Poland         | 79.2 | 56.5      | 2.0                 | 2.6  | 0.4   | 3.8                      | 1.2   | 1.2          | 5.1  | 1.9  | 1.6           | 0.9                |
| Portugal       | 70.3 | 59.3      | 1.0                 | 5.6  | 0.5   | 3.5                      | 2.2   | 0.7          | 0.7  | 4.7  | 3.4           | 7.3                |
| Romania        | 71.8 | 52.6      | 5.6                 | 2.8  | 0.6   | 3.0                      | 1.6   | 1.0          | 4.7  | 6.8  | 1.2           | 0.9                |
| Slovenia       | 78.5 | 54.5      | 5.4                 | 2.1  | 0.2   | 3.0                      | 1.0   | 1.0          | 4.6  | 3.2  | 0.6           | 0.4                |
| Slovakia       | 84.0 | 46.8      | 1.8                 | 2.7  | 0.1   | 3.0                      | 2.3   | 0.4          | 3.3  | 1.6  | 0.5           | 0.3                |
| Finland        | 58.6 | 38.2      | 1.6                 | 6.9  | 2.1   | 8.3                      | 5.0   | 3.9          | 5.8  | 3.5  | 3.0           | 1.2                |
| Sweden         | 60.0 | 40.7      | 1.2                 | 7.3  | 1.3   | 13.0                     | 4.2   | 3.5          | 1.7  | 3.9  | 2.4           | 1.5                |
| United Kingdom | 46.0 | 40.6      | 1.5                 | 14.1 | 1.5   | 14.8                     | 5.2   | 4.6          | 1.4  | 6.6  | 2.1           | 2.1                |

Table 58: World imports of goods and services, volume (percentage change on preceding year, 2012-18)

1.2.2017

|                                             | (a)   | 2012 | 2013 | 2014 | 2015  | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|---------------------------------------------|-------|------|------|------|-------|-------------------------|------|------|-------------------------|------|------|
|                                             |       |      |      |      |       | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
| EU (b)                                      | 32.6  | -0.2 | 1.7  | 5.0  | 6.2   | 3.5                     | 3.9  | 4.1  | 3.6                     | 3.9  | 4.3  |
| Euro area (b)                               | 23.8  | -0.8 | 1.4  | 4.9  | 6.4   | 3.3                     | 3.8  | 4.3  | 3.2                     | 4.0  | 4.7  |
| Candidate Countries                         | 1.3   | -0.3 | 8.1  | 0.6  | 1.1   | 5.5                     | 4.3  | 4.9  | 5.2                     | 4.2  | 4.7  |
| - Turkey                                    | 1.1   | -0.5 | 9.0  | -0.3 | 0.3   | 5.0                     | 4.0  | 4.7  | 5.0                     | 4.0  | 4.7  |
| - The former Yugoslav Republic of Macedonia | 0.0   | 8.2  | 2.2  | 14.1 | 5.2   | 8.1                     | 5.8  | 5.1  | 5.6                     | 4.9  | 4.6  |
| - Montenegro                                | 0.0   | 0.6  | -3.1 | 1.6  | 4.4   | 15.0                    | 6.1  | 4.5  | 6.0                     | 4.1  | 2.6  |
| - Serbia                                    | 0.1   | 1.4  | 5.0  | 5.6  | 9.3   | 7.5                     | 6.0  | 6.3  | 6.8                     | 5.5  | 5.4  |
| - Albania                                   | 0.0   | -6.6 | -7.9 | 4.6  | -3.1  | 9.8                     | 6.9  | 5.1  | 8.4                     | 6.4  | 5.1  |
| USA                                         | 13.7  | 2.2  | 1.1  | 4.4  | 4.6   | 1.1                     | 4.8  | 6.3  | 1.2                     | 4.1  | 4.0  |
| Canada                                      | 2.6   | 3.6  | 1.5  | 1.8  | 0.3   | -0.3                    | 2.8  | 2.7  | -0.8                    | 2.4  | 2.4  |
| Japan                                       | 3.9   | 5.4  | 3.3  | 8.3  | 0.1   | -2.0                    | 0.9  | 0.7  | -0.7                    | 1.8  | 0.9  |
| Korea                                       | 2.7   | 2.4  | 1.7  | 1.5  | 3.2   | 1.9                     | 2.6  | 2.8  | 1.8                     | 2.5  | 3.0  |
| Norway                                      | 0.6   | 3.1  | 4.9  | 2.4  | 1.6   | 1.0                     | 2.4  | 2.5  | 0.1                     | 2.5  | 2.9  |
| Switzerland                                 | 1.7   | -2.6 | 13.5 | -7.8 | 4.5   | 3.5                     | 3.4  | 3.8  | 3.6                     | 3.4  | 3.9  |
| Iceland                                     | 0.0   | 4.6  | 0.1  | 9.8  | 13.5  | 17.1                    | 6.6  | 7.8  | 15.6                    | 7.2  | 6.8  |
| Australia                                   | 1.3   | 6.1  | -1.8 | -1.7 | 1.7   | 1.6                     | 1.9  | 2.4  | 0.8                     | 1.9  | 2.4  |
| New Zealand                                 | 0.2   | 2.8  | 6.2  | 7.9  | 3.6   | 2.0                     | 2.8  | 2.8  | 2.0                     | 2.8  | 2.8  |
| Advanced economies                          | 67.1  | 1.2  | 2.5  | 4.1  | 4.5   | 2.1                     | 3.5  | 4.0  | 2.2                     | 3.4  | 3.7  |
| CIS                                         | 2.4   | 9.9  | 1.7  | -8.0 | -21.7 | -3.1                    | 1.8  | 2.1  | -3.3                    | 1.6  | 1.9  |
| - Russia                                    | 1.4   | 9.7  | 3.6  | -7.6 | -25.7 | -4.6                    | 1.5  | 1.9  | -4.4                    | 1.1  | 1.3  |
| - Other CIS                                 | 1.0   | 10.2 | -1.1 | -8.7 | -15.1 | -1.0                    | 2.2  | 2.4  | -2.0                    | 2.3  | 2.6  |
| MENA                                        | 6.0   | 10.2 | 6.8  | 5.7  | 0.3   | 0.9                     | 1.8  | 3.0  | 2.6                     | 3.3  | 3.7  |
| Emerging and developing Asia                | 16.8  | 5.6  | 6.3  | 6.9  | 2.0   | 2.4                     | 3.5  | 4.0  | 2.4                     | 3.3  | 3.8  |
| - China                                     | 10.1  | 6.6  | 10.6 | 8.7  | 0.6   | 4.1                     | 3.9  | 4.1  | 3.0                     | 3.2  | 3.6  |
| - India                                     | 2.4   | 1.6  | -3.8 | 6.7  | 2.8   | -1.6                    | 2.1  | 3.5  | 1.1                     | 2.6  | 3.3  |
| - Indonesia                                 | 0.8   | 15.2 | 0.3  | -0.9 | -5.4  | -2.0                    | 2.8  | 3.9  | 0.9                     | 2.6  | 3.7  |
| Latin America                               | 5.8   | 4.8  | 3.0  | 0.4  | -2.2  | -2.5                    | 2.2  | 2.9  | -1.2                    | 2.6  | 3.1  |
| - Brazil                                    | 1.2   | 0.4  | 7.0  | -1.0 | -14.2 | -9.4                    | 2.7  | 3.3  | -8.4                    | 3.6  | 3.3  |
| - Mexico                                    | 2.1   | 5.5  | 2.6  | 6.0  | 5.0   | 0.7                     | 2.8  | 3.2  | 0.1                     | 2.9  | 3.4  |
| Sub-Saharan Africa                          | 1.9   | 4.1  | 3.4  | 7.3  | 1.4   | -0.2                    | 3.1  | 4.1  | 0.3                     | 3.1  | 4.1  |
| Emerging and developing economies           | 32.9  | 6.6  | 5.1  | 4.0  | -1.3  | 0.7                     | 2.8  | 3.5  | 1.3                     | 3.1  | 3.5  |
| World                                       | 100.0 | 2.9  | 3.3  | 4.0  | 2.6   | 1.7                     | 3.3  | 3.8  | 1.9                     | 3.3  | 3.6  |
| World excluding EU                          | 67.4  | 4.5  | 4.1  | 3.6  | 0.8   | 0.8                     | 3.0  | 3.7  | 1.0                     | 3.0  | 3.3  |
| World excluding euro area                   | 76.2  | 4.1  | 3.9  | 3.8  | 1.4   | 1.2                     | 3.1  | 3.7  | 1.5                     | 3.1  | 3.3  |

(a) Relative weights in %, based on imports of goods and services (at current prices and current exchange rates) in 2015.

(b) Intra- and extra-EU trade.

Table 59: Import shares in EU trade (goods only - 2015)

1.2.2017

|                | EU   | Euro Area | Candidate Countries | USA  | Japan | Other Advanced Economies | China | Rest of Asia | CIS  | MENA | Latin America | Sub-Saharan Africa |
|----------------|------|-----------|---------------------|------|-------|--------------------------|-------|--------------|------|------|---------------|--------------------|
| EU             | 64.3 | 49.5      | 1.5                 | 5.3  | 1.3   | 6.3                      | 7.2   | 4.1          | 4.0  | 2.6  | 1.9           | 1.5                |
| Euro area      | 63.9 | 48.5      | 1.4                 | 5.3  | 1.3   | 6.0                      | 6.9   | 4.1          | 4.2  | 3.1  | 2.2           | 1.6                |
| Belgium        | 63.9 | 53.4      | 1.0                 | 9.1  | 1.9   | 5.1                      | 4.4   | 5.1          | 2.3  | 2.8  | 2.4           | 2.0                |
| Bulgaria       | 66.5 | 46.8      | 8.2                 | 1.0  | 0.3   | 2.3                      | 3.7   | 1.7          | 12.5 | 1.8  | 1.4           | 0.6                |
| Czech Republic | 78.7 | 61.0      | 0.9                 | 1.5  | 0.8   | 3.8                      | 7.3   | 2.2          | 4.2  | 0.3  | 0.2           | 0.1                |
| Denmark        | 70.9 | 48.3      | 1.1                 | 2.6  | 0.5   | 9.2                      | 7.3   | 3.4          | 2.2  | 0.6  | 1.6           | 0.7                |
| Germany        | 66.6 | 45.4      | 1.7                 | 4.8  | 1.5   | 7.4                      | 7.0   | 4.3          | 3.4  | 1.0  | 1.5           | 0.9                |
| Estonia        | 76.6 | 54.7      | 0.6                 | 1.6  | 0.4   | 2.6                      | 5.3   | 1.4          | 10.8 | 0.2  | 0.4           | 0.1                |
| Ireland        | 68.0 | 30.1      | 0.6                 | 13.3 | 1.8   | 5.3                      | 4.0   | 3.3          | 0.5  | 0.7  | 1.8           | 0.8                |
| Greece         | 53.9 | 41.1      | 4.1                 | 1.5  | 0.5   | 5.2                      | 6.8   | 2.9          | 10.8 | 12.1 | 1.3           | 0.7                |
| Spain          | 61.5 | 50.2      | 1.7                 | 3.5  | 0.8   | 3.8                      | 7.1   | 4.0          | 2.0  | 6.9  | 5.0           | 3.6                |
| France         | 69.6 | 58.6      | 1.1                 | 5.5  | 0.9   | 5.4                      | 5.0   | 3.3          | 2.1  | 4.1  | 1.3           | 1.7                |
| Croatia        | 78.3 | 61.2      | 4.0                 | 1.3  | 0.2   | 2.5                      | 3.9   | 1.3          | 5.7  | 1.6  | 0.9           | 0.3                |
| Italy          | 58.9 | 46.6      | 2.5                 | 3.9  | 0.9   | 5.5                      | 7.2   | 3.9          | 7.1  | 5.7  | 2.4           | 1.9                |
| Cyprus         | 70.7 | 54.4      | 0.4                 | 1.0  | 2.3   | 2.5                      | 6.1   | 5.2          | 3.7  | 6.8  | 1.0           | 0.2                |
| Latvia         | 63.9 | 46.7      | 0.7                 | 1.1  | 0.2   | 2.0                      | 4.0   | 1.6          | 25.8 | 0.3  | 0.2           | 0.1                |
| Lithuania      | 66.7 | 45.2      | 0.9                 | 1.7  | 0.2   | 3.2                      | 3.8   | 0.9          | 20.5 | 1.0  | 0.5           | 0.5                |
| Luxembourg     | 74.8 | 70.9      | 0.2                 | 7.2  | 1.5   | 2.0                      | 10.8  | 0.8          | 0.1  | 0.2  | 2.2           | 0.2                |
| Hungary        | 76.9 | 58.5      | 1.6                 | 1.9  | 1.5   | 3.4                      | 6.2   | 2.4          | 4.9  | 0.7  | 0.5           | 0.1                |
| Malta          | 40.5 | 32.4      | 2.9                 | 3.0  | 2.0   | 16.0                     | 11.8  | 8.4          | 11.8 | 3.0  | 0.2           | 0.4                |
| Netherlands    | 47.0 | 35.9      | 0.7                 | 8.0  | 2.3   | 6.8                      | 13.1  | 6.5          | 6.3  | 3.1  | 3.8           | 2.4                |
| Austria        | 79.2 | 65.1      | 1.2                 | 2.6  | 0.7   | 6.8                      | 2.7   | 2.6          | 2.3  | 1.3  | 0.5           | 0.2                |
| Poland         | 72.6 | 59.1      | 1.3                 | 1.8  | 0.7   | 3.7                      | 7.2   | 2.3          | 7.8  | 0.8  | 1.4           | 0.4                |
| Portugal       | 75.9 | 68.5      | 0.8                 | 1.5  | 0.5   | 2.5                      | 3.7   | 2.3          | 2.8  | 3.1  | 2.8           | 4.0                |
| Romania        | 77.1 | 55.1      | 4.9                 | 1.1  | 0.5   | 2.2                      | 4.6   | 1.3          | 6.4  | 0.9  | 0.8           | 0.4                |
| Slovenia       | 72.4 | 54.8      | 5.7                 | 1.4  | 0.3   | 6.4                      | 6.4   | 2.4          | 0.9  | 1.8  | 1.8           | 0.4                |
| Slovakia       | 80.0 | 44.2      | 1.1                 | 0.6  | 0.4   | 6.1                      | 4.0   | 1.6          | 5.9  | 0.2  | 0.1           | 0.0                |
| Finland        | 71.5 | 44.1      | 0.5                 | 2.5  | 0.5   | 4.5                      | 4.7   | 1.6          | 11.6 | 0.4  | 1.6           | 0.7                |
| Sweden         | 72.5 | 52.5      | 1.0                 | 2.8  | 1.1   | 8.8                      | 5.7   | 2.9          | 2.7  | 0.5  | 1.2           | 0.8                |
| United Kingdom | 54.7 | 47.7      | 1.7                 | 9.1  | 1.6   | 10.0                     | 9.7   | 5.8          | 1.6  | 2.5  | 1.7           | 1.7                |

Table 60: World merchandise trade balances (fob-fob, in billions of US dollar, 2011-18)

1.2.2017

|                                   |        |        |        |        |        | Winter 2017<br>forecast |        |        | Autumn 2016<br>forecast |        |        |
|-----------------------------------|--------|--------|--------|--------|--------|-------------------------|--------|--------|-------------------------|--------|--------|
|                                   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016                    | 2017   | 2018   | 2016                    | 2017   | 2018   |
| EU                                | -36.0  | 85.8   | 189.3  | 214.6  | 325.2  | 342.0                   | 276.7  | 268.4  | 323.0                   | 305.7  | 309.3  |
| EU, adjusted <sup>1</sup>         | -155.6 | -42.6  | 50.6   | 62.8   | 156.6  | 173.8                   | 114.4  | 106.0  | 160.5                   | 144.5  | 148.1  |
| Euro area                         | 118.2  | 253.1  | 354.4  | 397.6  | 483.9  | 504.0                   | 456.3  | 450.2  | 508.0                   | 490.8  | 492.2  |
| Euro area, adjusted <sup>1</sup>  | 32.2   | 158.0  | 279.1  | 320.6  | 389.0  | 409.4                   | 365.0  | 358.9  | 418.6                   | 402.2  | 403.6  |
| Candidate Countries               | -102.7 | -77.5  | -90.0  | -73.9  | -55.9  | -53.1                   | -47.9  | -54.3  | -52.0                   | -62.6  | -72.7  |
| USA                               | -778.0 | -778.7 | -736.8 | -775.5 | -788.7 | -765.5                  | -874.5 | -999.8 | -774.8                  | -842.7 | -921.6 |
| Japan                             | -4.1   | -53.6  | -89.9  | -99.1  | -5.2   | 36.6                    | 41.0   | 45.6   | 2.1                     | -3.7   | -2.4   |
| Norway                            | 66.8   | 69.0   | 60.9   | 49.8   | 25.5   | 23.4                    | 23.5   | 24.6   | 19.3                    | 22.1   | 22.1   |
| Switzerland                       | 29.5   | 40.2   | 53.7   | 55.5   | 53.6   | 55.0                    | 55.2   | 57.8   | 55.1                    | 55.5   | 58.0   |
| Advanced economies                | -678.6 | -608.8 | -449.7 | -446.7 | -251.7 | -177.6                  | -349.2 | -473.0 | -237.5                  | -347.9 | -426.8 |
| CIS                               | 239.6  | 220.4  | 200.5  | 222.3  | 150.0  | 104.2                   | 147.4  | 156.8  | 99.7                    | 126.2  | 135.8  |
| - Russia                          | 198.8  | 192.8  | 183.6  | 189.3  | 145.8  | 115.0                   | 150.0  | 159.5  | 110.4                   | 130.3  | 138.8  |
| MENA                              | 617.8  | 655.8  | 592.4  | 467.4  | 120.2  | 57.7                    | 167.1  | 174.0  | 39.5                    | 114.7  | 129.7  |
| Emerging and developing Asia      | 128.6  | 143.6  | 224.7  | 344.9  | 485.4  | 545.8                   | 522.5  | 562.1  | 542.0                   | 528.4  | 545.4  |
| - China                           | 228.7  | 311.6  | 359.0  | 435.0  | 567.0  | 608.5                   | 603.9  | 650.6  | 620.1                   | 625.3  | 652.8  |
| Latin America                     | 67.6   | 35.5   | 4.8    | -16.8  | -56.6  | -27.5                   | -15.1  | -19.1  | -29.4                   | -24.6  | -26.0  |
| Sub-Saharan Africa                | 96.1   | 73.5   | 65.9   | 29.7   | -30.5  | -43.7                   | -36.4  | -44.1  | -49.4                   | -46.7  | -53.7  |
| Emerging and developing economies | 1149.7 | 1128.9 | 1088.3 | 1047.6 | 668.5  | 636.5                   | 785.4  | 829.7  | 602.5                   | 698.0  | 731.1  |
| World                             | 471.1  | 520.1  | 638.6  | 601.0  | 416.8  | 458.9                   | 436.3  | 356.7  | 365.0                   | 350.1  | 304.3  |

<sup>1</sup> See note 8 on concepts and sources.

Table 61: World current-account balances (in billions of US dollar, 2011-18)

1.2.2017

|                                   |        |        |        |        |        | Winter 2017<br>forecast |        |        | Autumn 2016<br>forecast |        |        |
|-----------------------------------|--------|--------|--------|--------|--------|-------------------------|--------|--------|-------------------------|--------|--------|
|                                   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016                    | 2017   | 2018   | 2016                    | 2017   | 2018   |
| EU                                | 46.3   | 163.7  | 258.3  | 255.3  | 320.1  | 347.7                   | 308.3  | 319.8  | 350.4                   | 350.1  | 380.3  |
| EU, adjusted <sup>1</sup>         | -42.9  | 105.6  | 201.3  | 174.0  | 185.5  | 213.4                   | 178.8  | 190.2  | 247.4                   | 248.1  | 278.2  |
| Euro area                         | 83.4   | 235.8  | 321.0  | 343.1  | 388.2  | 425.3                   | 383.2  | 376.9  | 442.8                   | 423.4  | 417.2  |
| Euro area, adjusted <sup>1</sup>  | 31.8   | 161.7  | 286.9  | 320.5  | 351.3  | 388.5                   | 347.7  | 341.4  | 414.2                   | 395.0  | 388.9  |
| Candidate Countries               | -82.0  | -54.9  | -68.3  | -48.8  | -36.0  | -41.9                   | -32.0  | -39.9  | -40.4                   | -47.0  | -54.9  |
| USA                               | -460.4 | -446.5 | -366.4 | -392.1 | -463.0 | -469.3                  | -572.6 | -715.6 | -467.5                  | -498.2 | -547.3 |
| Japan                             | 130.5  | 59.7   | 45.7   | 38.0   | 138.2  | 192.4                   | 192.6  | 200.8  | 175.5                   | 179.1  | 184.5  |
| Norway                            | 61.6   | 63.4   | 53.5   | 55.0   | 33.5   | 23.7                    | 22.6   | 21.9   | 11.9                    | 14.7   | 13.8   |
| Switzerland                       | 56.9   | 73.1   | 85.1   | 68.9   | 78.4   | 77.8                    | 78.0   | 82.7   | 81.9                    | 83.9   | 87.6   |
| Advanced economies                | -211.1 | -125.9 | 84.9   | 89.3   | 205.0  | 257.4                   | 114.9  | -3.3   | 247.5                   | 206.0  | 188.6  |
| CIS                               | 107.7  | 64.8   | 17.1   | 54.5   | 54.9   | 7.2                     | 29.8   | 40.9   | 40.7                    | 58.8   | 72.0   |
| - Russia                          | 96.6   | 68.5   | 32.1   | 56.0   | 68.9   | 23.5                    | 43.7   | 49.4   | 57.0                    | 72.7   | 80.5   |
| MENA                              | 416.9  | 426.6  | 361.4  | 198.7  | -101.6 | -126.5                  | -63.6  | -61.0  | -151.8                  | -107.8 | -73.9  |
| Emerging and developing Asia      | 117.9  | 126.5  | 92.5   | 271.1  | 337.7  | 347.4                   | 277.4  | 260.7  | 336.5                   | 290.1  | 266.6  |
| - China                           | 136.1  | 215.4  | 148.2  | 277.4  | 330.6  | 333.1                   | 276.5  | 265.8  | 342.7                   | 309.9  | 296.2  |
| Latin America                     | -113.6 | -135.6 | -163.7 | -185.3 | -180.1 | -121.6                  | -123.6 | -134.1 | -118.6                  | -123.9 | -132.6 |
| Sub-Saharan Africa                | 8.9    | -6.3   | -16.8  | -45.4  | -74.0  | -52.2                   | -48.9  | -50.9  | -59.6                   | -55.6  | -61.7  |
| Emerging and developing economies | 537.7  | 475.9  | 290.5  | 293.6  | 37.0   | 54.3                    | 71.1   | 55.6   | 47.1                    | 61.6   | 70.5   |
| World                             | 326.5  | 350.0  | 375.3  | 382.9  | 242.0  | 311.7                   | 186.0  | 52.3   | 294.6                   | 267.7  | 259.1  |

<sup>1</sup> See note 8 on concepts and sources.

Table 62: Primary commodity prices (in US dollar, percentage change on preceding year, 2011-2018)

1.2.2017

| STIC<br>Classification             |       |       |       |       |       | Winter 2017<br>forecast |      |      | Autumn 2016<br>forecast |      |      |
|------------------------------------|-------|-------|-------|-------|-------|-------------------------|------|------|-------------------------|------|------|
|                                    | 2011  | 2012  | 2013  | 2014  | 2015  | 2016                    | 2017 | 2018 | 2016                    | 2017 | 2018 |
| Food                               | 13.1  | 0.2   | 3.2   | -3.7  | -15.7 | -2.8                    | -1.0 | -0.3 | -0.7                    | 2.1  | 1.5  |
| Basic materials                    | 22.0  | -15.9 | -4.8  | -4.7  | -18.7 | -1.0                    | 5.9  | -1.5 | -3.6                    | 0.3  | -0.9 |
| - of which:                        |       |       |       |       |       |                         |      |      |                         |      |      |
| Agricultures non-food              | 32.5  | -15.9 | -4.7  | 3.8   | -14.3 | 2.2                     | 3.5  | -1.0 | -0.3                    | -0.8 | -0.4 |
| - of which:                        |       |       |       |       |       |                         |      |      |                         |      |      |
| Wood and pulp                      | 9.0   | -5.8  | 1.2   | 2.6   | -3.7  | -2.9                    | -3.9 | -0.2 | -2.3                    | -1.6 | 0.2  |
| Minerals and metals                | 15.2  | -15.8 | -4.9  | -11.1 | -22.5 | -4.2                    | 8.3  | -2.0 | -6.7                    | 1.5  | -1.3 |
| Fuel products                      | 38.0  | 1.3   | -2.9  | -7.9  | -45.0 | -17.4                   | 23.9 | 0.7  | -16.8                   | 19.1 | 3.4  |
| - of which:                        |       |       |       |       |       |                         |      |      |                         |      |      |
| Crude petroleum                    | 38.3  | 0.8   | -2.7  | -8.3  | -46.5 | -16.2                   | 25.9 | 0.8  | -15.4                   | 21.1 | 3.8  |
| Primary Commodities                |       |       |       |       |       |                         |      |      |                         |      |      |
| - Total excluding fuels            | 18.5  | -9.7  | -1.4  | -4.3  | -17.4 | -1.8                    | 2.8  | -1.0 | -2.3                    | 1.2  | 0.2  |
| - Total including fuels            | 34.5  | -0.4  | -2.7  | -7.4  | -41.0 | -14.2                   | 18.9 | 0.3  | -13.8                   | 14.9 | 2.7  |
| Crude petroleum - price per barrel |       |       |       |       |       |                         |      |      |                         |      |      |
| Brent (usd)                        | 110.9 | 111.8 | 108.8 | 99.7  | 53.4  | 44.8                    | 56.4 | 56.9 | 45.2                    | 54.7 | 56.8 |
| Brent (euro)                       | 79.7  | 87.0  | 81.9  | 75.1  | 48.1  | 40.4                    | 52.8 | 53.2 | 40.6                    | 49.6 | 51.5 |

**Note on concepts and sources**

1. The directorate general for economic and financial affairs (DG ECFIN) produces, under its own responsibility, short-term fully-fledged economic forecasts in winter, spring and autumn. These forecasts cover the principal macroeconomic aggregates for the Member States, the candidate countries, the European Union as a whole, the euro area and the international environment.
2. Data for 2016, 2017, and 2018 are forecasts. The source for all tables is the European Commission, unless otherwise stated. Historical data for the Member States are based on the European System of Accounts (ESA 2010). US national accounts are based on SNA 2008, whilst the Japanese accounts use SNA 1993.
3. Tables 5 and 6 on domestic demand and final demand respectively, present data including inventories.
4. In Tables 17 and 18, the data are based on the national index for USA and Japan.
5. The potential output gap is calculated with reference to potential output as estimated via a production function, where the increase in the capital stock and the difference between actual unemployment and the NAWRU play a key role.
6. Employment data used in tables 23-29 and 32-33 are based on full-time-equivalents (FTEs), where available. Currently, Spain, France, Italy, and the Netherlands report FTE data. In the absence of FTE data, employment is based on numbers of persons. In the calculation of EU and euro-area aggregates, priority is given to FTE data, as this is regarded as more representative of diverse patterns of working time.
7. Source: National Accounts (ESA 2010), except for US current-account in tables 50, 52, and 61 (Balance of Payments). Discrepancies with balance of payments statistics may arise due to methodological differences and revision schedules.
8. EU and euro-area data are aggregated using exchange rates. World GDP is aggregated using Purchasing Power Standards (PPS). In the tables on world trade and international payments, the aggregation is carried out on the basis of current exchange rates. Tables 49 - 52, 60 and 61 show also EU and euro-area "adjusted" balances. Theoretically, balances of EU and euro area vis-à-vis third countries should be identical to the sum of the balances of the individual countries in the EU or the euro area. However, intra-EU or intra-euro-area balances are non-zero because of reporting errors. The creation of the internal market in 1993 reduced border controls and formalities, and accordingly the scope and precision of intra-EU trade coverage. Typically, intra-EU imports are underestimated compared to intra-EU exports, leading to overestimation of the surplus. For the past the "adjusted" balances are Eurostat estimates for EU and ECB estimates for the euro area. For the future, they are ECFIN's forecasts based on the extrapolation of the discrepancies observed in 2015.
9. Geographical zones are defined as follows :
  - Euro area :**  
EA19 (BE, DE, EE, IE, EL, ES, FR, IT, CY, LV, LT, LU, MT, NL, AT, PT, SI, SK, and FI)
  - European Union :**  
EU28 (EA19, BG, CZ, DK, HR, HU, PL, RO, SE, and UK)
  - Candidate countries :**  
Turkey, the former Yugoslav Republic of Macedonia, Montenegro, Serbia, and Albania
  - Potential candidates :**  
Bosnia-Herzegovina and Kosovo
  - Advanced economies :**  
EU, candidate countries, USA, Japan, Canada, Japan, Korea, Hong Kong, Singapore, Taiwan, Norway, Switzerland, Iceland, Australia, and New Zealand
  - MENA (Middle East and Northern Africa) :**  
Algeria, Tunisia, Morocco, Egypt, Israel, Jordan, Lebanon, Syria, Iraq, Iran, Yemen, Saudi Arabia, Bahrain, Oman, United Arab Emirates, Kuwait, and Qatar
  - Emerging and Developing asia :**  
All countries in that region except the ones included in the advanced economies and the Asian MENA countries.
  - Latin America :**  
All countries in that region.
  - Sub-Saharan Africa :**  
All countries in that region except the African MENA countries.