

Statistical Annex

European Economic Forecast – Autumn 2023

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Table 1: Gross domestic product, volume (percentage change on preceding year, 2005-2025)

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	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.4	1.5	1.8	-5.3	6.9	3.0	1.4	1.4	1.5	3.2	1.2	1.4
Germany	0.5	2.2	1.7	-3.8	3.2	1.8	-0.3	0.8	1.2	1.8	0.2	1.4
Estonia	0.9	3.5	3.7	-1.0	7.2	-0.5	-2.6	1.9	2.7	-1.3	-0.4	3.1
Ireland	1.2	2.5	9.6	6.6	15.1	9.4	-0.9	3.0	3.4	12.0	5.5	5.0
Greece	0.9	-5.0	0.8	-9.3	8.4	5.6	2.4	2.3	2.2	5.9	2.4	1.9
Spain	1.7	-0.7	2.8	-11.2	6.4	5.8	2.4	1.7	2.0	5.5	1.9	2.0
France	0.8	1.2	1.6	-7.5	6.4	2.5	1.0	1.2	1.4	2.6	0.7	1.4
Croatia	1.7	-0.9	3.1	-8.6	13.8	6.3	2.6	2.5	2.8	6.2	1.6	2.3
Italy	-0.5	-0.5	1.0	-9.0	8.3	3.7	0.7	0.9	1.2	3.7	1.2	1.1
Cyprus	3.2	-1.9	5.4	-3.4	9.9	5.1	2.2	2.6	2.9	5.6	2.3	2.7
Latvia	2.5	1.7	2.8	-3.5	6.7	3.4	-0.2	2.4	3.0	2.8	1.4	2.8
Lithuania	2.4	3.7	3.5	0.0	6.3	2.4	-0.4	2.5	3.4	1.9	0.5	2.7
Luxembourg	2.5	2.4	2.5	-0.9	7.2	1.4	-0.6	1.4	2.0	1.5	1.6	2.4
Malta	2.7	4.6	7.6	-8.1	12.3	6.9	4.0	4.0	4.2	6.9	3.9	4.1
Netherlands	1.5	0.6	2.3	-3.9	6.2	4.3	0.6	1.1	1.7	4.5	1.8	1.2
Austria	1.4	1.2	1.8	-6.6	4.2	4.8	-0.5	1.0	1.3	5.0	0.4	1.6
Portugal	0.4	-0.8	2.6	-8.3	5.7	6.8	2.2	1.3	1.8	6.7	2.4	1.8
Slovakia	5.1	2.8	3.3	-3.3	4.8	1.8	1.3	1.7	2.0	1.7	1.7	2.1
Slovenia	2.4	0.2	3.6	-4.2	8.2	2.5	1.3	2.0	2.7	5.4	1.2	2.2
Finland	0.8	0.6	1.8	-2.4	3.2	1.6	0.1	0.8	1.5	2.1	0.2	1.4
Euro area	0.7	0.8	2.0	-6.1	5.9	3.4	0.6	1.2	1.6	3.5	1.1	1.6
Bulgaria	4.6	1.0	3.2	-4.0	7.7	3.9	2.0	1.8	2.6	3.4	1.5	2.4
Czechia	3.3	1.1	3.9	-5.5	3.6	2.4	-0.4	1.4	3.0	2.5	0.2	2.6
Denmark	0.3	1.2	2.4	-2.4	6.8	2.7	1.2	1.4	1.6	3.8	0.3	1.5
Hungary	0.5	1.5	4.1	-4.5	7.1	4.6	-0.7	2.4	3.6	4.6	0.5	2.8
Poland	4.7	2.8	4.6	-2.0	6.9	5.3	0.4	2.7	3.2	5.1	0.7	2.7
Romania	4.6	1.3	4.8	-3.7	5.7	4.6	2.2	3.1	3.4	4.7	3.2	3.5
Sweden	1.2	2.5	2.6	-2.2	6.1	2.8	-0.5	-0.2	1.3	2.6	-0.5	1.1
EU	0.9	1.0	2.2	-5.6	6.0	3.4	0.6	1.3	1.7	3.5	1.0	1.7
United Kingdom	0.5	2.0	2.0	-10.4	8.7	4.3	0.6	0.5	1.3	4.1	-0.2	1.0
Japan	-0.5	1.5	0.8	-4.2	2.2	1.0	1.9	0.8	0.6	1.0	1.1	1.0
United States	1.1	2.1	2.4	-2.2	5.8	1.9	2.4	1.4	1.8	2.1	1.4	1.0

Table 2: Profiles (qoq) of quarterly GDP, volume (percentage change from previous quarter, 2023-25)

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	2023/1	2023/2	2023/3	2023/4	2024/1	2024/2	2024/3	2024/4	2025/1	2025/2	2025/3	2025/4
Belgium	0.4	0.3	0.5	0.2	0.3	0.5	0.5	0.4	0.4	0.4	0.3	0.2
Germany	0.0	0.1	-0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.3	0.3	0.3
Estonia	-0.7	-0.2	-0.2	-0.2	0.8	0.9	0.9	0.9	0.5	0.6	0.5	0.5
Ireland	-2.6	0.5	-1.8	:	:	:	:	:	:	:	:	:
Greece	0.0	1.3	:	:	:	:	:	:	:	:	:	:
Spain	0.6	0.4	0.3	0.2	0.4	0.4	0.5	0.6	0.4	0.5	0.6	0.5
France	0.1	0.6	0.1	0.5	0.2	0.2	0.2	0.4	0.4	0.3	0.3	0.3
Croatia	0.9	1.6	0.1	0.9	0.6	0.5	0.5	0.6	0.8	0.9	0.7	0.5
Italy	0.6	-0.4	0.0	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Cyprus	1.1	-0.4	:	:	:	:	:	:	:	:	:	:
Latvia	-0.4	-0.3	0.6	0.2	0.8	0.9	0.9	0.9	0.6	0.6	0.6	0.8
Lithuania	-1.9	2.4	-0.1	0.9	0.3	0.3	0.4	0.5	1.0	1.1	1.1	1.1
Luxembourg	0.6	-0.1	1.0	0.5	0.3	0.1	0.1	0.2	0.5	0.9	0.6	1.0
Malta	0.6	1.1	:	:	:	:	:	:	:	:	:	:
Netherlands	-0.4	-0.2	0.0	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Austria	1.1	-0.8	-0.6	-0.3	0.8	0.8	0.6	0.3	0.3	0.3	0.2	0.2
Portugal	1.5	0.0	-0.2	0.2	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Slovakia	0.2	0.5	0.7	0.6	0.4	0.3	0.3	0.4	0.5	0.6	0.7	0.7
Slovenia	0.2	1.1	-0.3	0.1	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Finland	0.3	0.6	-0.3	-0.2	0.3	0.3	0.5	0.5	0.3	0.3	0.3	0.2
Euro area	0.0	0.2	-0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Bulgaria	0.4	0.5	0.3	0.0	0.5	0.5	0.7	0.8	0.6	0.5	0.6	0.6
Czechia	0.1	0.0	-0.3	0.4	0.3	0.5	0.7	0.8	0.8	0.8	0.8	0.8
Denmark	0.8	-0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Hungary	-0.3	-0.2	1.1	0.4	0.5	0.7	0.8	0.9	0.9	0.9	0.8	0.8
Poland	1.3	-1.4	:	:	:	:	:	:	:	:	:	:
Romania	-1.0	1.7	:	:	:	:	:	:	:	:	:	:
Sweden	0.4	-0.9	0.0	-0.5	-0.1	0.2	0.4	0.4	0.3	0.3	0.3	0.3
EU	0.1	0.0	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3
United Kingdom	:	:	:	:	:	:	:	:	:	:	:	:
Japan	0.8	1.2	0.0	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1
United States	0.6	0.5	1.2	0.3	0.2	0.2	0.2	0.3	0.6	0.6	0.5	0.5

Note: See note 10 for aggregation details for the EU and EA aggregates.

Table 3: Profile (yoy) of quarterly GDP, volume (percentage change from corresponding quarter in previous year, 2023-25)

31.10.2023

	2023/1	2023/2	2023/3	2023/4	2024/1	2024/2	2024/3	2024/4	2025/1	2025/2	2025/3	2025/4
Belgium	1.7	1.3	1.4	1.4	1.2	1.3	1.4	1.6	1.7	1.6	1.4	1.2
Germany	-0.2	0.1	-0.4	0.1	0.4	0.6	1.1	1.4	1.5	1.5	1.3	1.2
Estonia	-3.8	-3.0	-2.5	-1.3	0.2	1.4	2.5	3.6	3.2	2.9	2.5	2.1
Ireland	1.0	-0.7	-4.7	:	:	:	:	:	:	:	:	:
Greece	2.0	2.7	:	:	:	:	:	:	:	:	:	:
Spain	4.1	2.0	1.8	1.6	1.4	1.4	1.7	2.1	2.1	2.1	2.1	2.0
France	1.0	1.1	0.7	1.2	1.4	1.0	1.2	1.1	1.3	1.4	1.5	1.4
Croatia	1.6	2.3	2.9	3.5	3.2	2.1	2.5	2.2	2.5	2.9	3.0	2.9
Italy	2.1	0.3	0.0	0.5	0.2	0.9	1.2	1.3	1.3	1.3	1.3	1.4
Cyprus	3.3	2.3	:	:	:	:	:	:	:	:	:	:
Latvia	-0.4	-0.8	0.6	0.0	1.3	2.5	2.8	3.6	3.4	3.1	2.8	2.6
Lithuania	-2.3	0.7	0.0	1.4	3.6	1.4	1.9	1.5	2.2	3.1	3.8	4.4
Luxembourg	-1.7	-1.7	-0.6	2.0	1.7	1.9	1.0	0.7	0.9	1.7	2.2	3.0
Malta	5.0	3.9	:	:	:	:	:	:	:	:	:	:
Netherlands	2.1	0.0	0.3	-0.4	0.4	1.1	1.5	1.7	1.8	1.8	1.7	1.7
Austria	1.6	-1.1	-1.2	-1.5	-0.8	0.7	1.8	2.5	2.0	1.4	1.1	0.9
Portugal	2.5	2.5	1.9	1.6	0.7	1.0	1.6	1.8	1.7	1.7	1.8	1.9
Slovakia	0.9	1.2	1.6	2.0	2.1	2.0	1.6	1.3	1.5	1.7	2.2	2.5
Slovenia	1.0	1.6	1.7	1.1	1.6	1.2	2.3	2.8	2.9	2.7	2.6	2.5
Finland	0.0	-0.1	0.1	0.5	0.5	0.2	1.0	1.7	1.7	1.6	1.4	1.1
Euro area	1.2	0.5	0.1	0.6	0.7	0.9	1.2	1.4	1.5	1.5	1.5	1.4
Bulgaria	2.5	2.1	1.9	1.3	1.4	1.4	1.8	2.6	2.7	2.7	2.5	2.4
Czechia	-0.4	-0.6	-0.6	0.1	0.4	0.9	1.9	2.3	2.7	3.1	3.2	3.2
Denmark	2.3	0.9	1.3	0.9	0.4	1.2	1.5	1.7	1.7	1.7	1.6	1.6
Hungary	-1.2	-2.3	-0.3	1.0	1.8	2.7	2.4	2.9	3.4	3.7	3.7	3.5
Poland	-1.2	-1.1	:	:	:	:	:	:	:	:	:	:
Romania	1.2	2.6	:	:	:	:	:	:	:	:	:	:
Sweden	0.8	-0.8	-1.3	-1.0	-1.4	-0.4	0.0	0.9	1.3	1.4	1.3	1.2
EU	1.1	0.4	0.1	0.5	0.6	0.8	1.2	1.4	1.5	1.5	1.4	1.4
United Kingdom	:	:	:	:	:	:	:	:	:	:	:	:
Japan	1.6	1.5	1.7	1.7	1.1	0.3	0.5	0.6	0.6	0.5	0.4	0.3
United States	1.0	1.4	1.8	1.5	1.3	1.1	0.5	0.5	0.7	1.0	1.2	1.3

Note: See note 10 for aggregation details for the EU and EA aggregates.

Table 4: Gross domestic product per capita (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
				2020	2021	2022	2023	2024	2025	2022	2023	2024
	2005 - 09	2010 - 14	2015 - 19									
Belgium	0.7	0.7	1.3	-5.7	6.4	2.2	0.8	1.0	1.2	2.4	0.6	1.0
Germany	0.7	2.1	1.2	-3.9	3.1	1.1	-1.1	0.6	1.1	1.1	-0.6	1.1
Estonia	1.4	3.8	3.6	-1.3	7.2	-0.6	-4.5	1.8	2.3	-1.4	-2.3	3.0
Ireland	-1.0	2.0	8.4	5.5	14.2	7.4	-2.7	1.7	2.3	9.9	3.8	4.1
Greece	0.6	-4.7	1.1	-9.1	9.0	6.3	3.1	2.7	2.6	6.5	3.0	2.3
Spain	0.1	-0.8	2.5	-11.6	6.5	5.1	1.6	0.9	1.2	4.8	1.3	1.2
France	0.1	0.7	1.2	-7.9	6.1	2.1	0.7	0.9	1.0	2.2	0.4	1.1
Croatia	1.7	-0.6	4.0	-8.1	16.4	7.7	2.8	3.0	3.5	7.6	1.8	2.8
Italy	-1.0	-0.7	1.2	-8.5	8.9	4.1	0.6	0.9	1.3	4.0	1.2	1.2
Cyprus	1.1	-2.9	4.7	-4.5	8.9	3.6	0.5	1.4	1.9	4.2	1.0	1.7
Latvia	3.6	3.2	3.7	-2.9	7.7	3.2	-0.6	2.6	3.2	2.6	1.9	3.5
Lithuania	3.7	5.3	4.5	-0.1	5.8	1.6	-2.4	2.2	3.8	1.0	0.2	3.1
Luxembourg	0.8	0.2	0.3	-2.5	5.6	-0.6	-2.3	-0.2	0.4	-0.7	-0.9	0.4
Malta	2.1	3.5	4.5	-10.1	11.7	4.5	1.3	1.8	1.9	4.4	2.1	2.2
Netherlands	1.2	0.2	1.7	-4.4	5.6	3.3	-0.4	0.5	1.1	3.5	1.0	0.5
Austria	1.0	0.7	1.0	-7.0	3.8	3.6	-0.8	0.8	1.1	3.8	0.1	1.4
Portugal	0.2	-0.5	2.8	-8.4	5.8	6.8	2.1	1.2	1.7	6.8	2.3	1.7
Slovakia	4.9	2.8	3.2	-3.5	5.2	0.9	0.8	1.7	2.0	0.6	1.3	2.1
Slovenia	1.9	0.0	3.4	-4.9	8.0	2.4	0.9	1.7	2.6	5.3	1.0	2.0
Finland	0.4	0.1	1.6	-2.5	3.0	1.3	-0.2	0.7	1.2	1.8	-0.2	1.2
Euro area	0.3	0.6	1.7	-6.2	5.9	3.0	0.1	0.9	1.3	3.0	0.6	1.3
Bulgaria	5.1	1.9	3.9	-3.4	8.5	10.6	1.5	2.4	3.4	4.2	1.0	3.0
Czechia	2.7	1.1	3.6	-5.8	3.6	2.4	-0.6	1.2	2.8	2.5	-0.1	2.5
Denmark	-0.1	0.8	1.8	-2.6	6.4	1.8	0.7	1.0	1.2	2.9	-0.3	1.1
Hungary	0.7	1.8	4.3	-4.3	7.5	4.8	0.1	2.7	3.9	4.9	0.7	3.2
Poland	4.6	2.8	4.6	-1.9	7.5	6.2	-1.6	2.9	3.7	6.1	-1.5	3.8
Romania	5.7	1.8	5.4	-3.2	6.6	5.0	2.5	3.4	3.8	5.2	3.2	3.9
Sweden	0.5	1.6	1.4	-2.9	5.5	2.1	-1.0	-0.7	0.8	1.9	-1.2	0.4
EU	0.6	0.8	2.0	-5.7	6.1	3.3	0.0	1.1	1.6	3.3	0.4	1.6
United Kingdom	-0.2	1.2	1.3	-10.7	8.8	3.2	0.2	0.1	0.9	3.4	-0.6	0.6
Japan	-0.5	1.7	1.0	-4.0	2.4	1.5	2.5	1.3	1.1	1.5	1.6	1.5
United States	0.2	1.3	1.7	-2.6	5.6	1.6	1.9	0.9	1.3	1.7	0.9	0.5

Table 5: Domestic demand, volume (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.8	1.4	2.0	-6.2	6.1	3.0	2.1	1.6	1.5	3.2	1.5	1.5
Germany	0.5	1.6	2.0	-3.1	2.5	3.2	-0.6	0.8	1.1	3.1	-0.4	1.4
Estonia	0.0	4.4	4.1	3.4	9.7	0.9	-5.5	2.3	2.8	1.1	0.4	3.4
Ireland	1.4	1.1	14.4	-10.7	-16.7	8.3	0.6	2.2	2.5	14.5	2.3	2.5
Greece	1.1	-6.4	0.9	-3.7	7.2	6.0	1.2	1.8	2.0	8.2	1.8	1.4
Spain	1.4	-1.9	2.8	-9.2	6.7	2.9	1.7	1.9	2.1	3.1	1.4	2.3
France	1.1	1.2	1.8	-6.6	6.6	3.2	0.6	1.4	1.3	3.2	0.6	1.4
Croatia	1.6	-1.9	3.5	-3.1	8.0	6.6	-0.8	1.9	2.3	6.3	1.6	2.1
Italy	-0.3	-1.4	1.2	-8.4	8.4	4.3	1.0	0.7	1.3	4.3	0.7	0.8
Cyprus	3.9	-3.2	5.8	-2.8	5.0	8.9	4.3	2.3	2.3	9.8	1.7	2.0
Latvia	0.6	1.9	3.2	-4.4	10.3	4.1	1.2	3.2	3.2	4.6	1.1	2.6
Lithuania	1.2	2.8	3.3	-3.5	7.2	2.2	-1.9	2.9	3.4	1.7	0.6	2.7
Luxembourg	1.4	3.9	2.6	-4.0	10.9	-1.0	1.6	2.3	2.5	2.0	1.3	2.3
Malta	1.6	2.2	6.9	-3.6	8.4	12.9	-2.9	3.6	4.0	13.0	1.5	3.7
Netherlands	1.6	-0.5	2.7	-4.2	4.6	3.8	1.5	1.2	1.6	4.0	1.9	1.3
Austria	1.3	0.8	1.7	-6.1	6.7	2.7	-1.2	0.8	1.1	2.1	0.6	1.4
Portugal	0.4	-2.2	2.8	-5.4	5.9	4.4	0.9	1.8	2.1	4.5	1.4	1.9
Slovakia	3.9	1.0	3.8	-5.0	5.8	2.9	-3.6	2.2	1.9	3.3	2.5	1.5
Slovenia	1.8	-1.4	3.5	-4.3	10.1	3.7	-1.8	2.3	2.8	8.0	1.3	2.3
Finland	1.1	1.1	1.7	-1.7	3.0	3.2	-2.0	0.5	1.1	4.9	-1.1	0.8
Euro area	0.8	0.1	2.3	-5.8	4.9	3.5	0.4	1.2	1.5	3.8	0.6	1.5
Bulgaria	5.1	-0.2	3.4	0.1	7.4	5.8	-0.9	2.4	3.0	4.6	1.7	2.2
Czechia	2.2	0.5	3.9	-5.5	7.7	1.5	-2.7	0.7	3.1	2.4	-0.2	2.4
Denmark	0.7	1.1	2.3	-0.3	7.4	-0.3	-1.7	1.4	1.6	1.0	-1.1	1.0
Hungary	-1.4	0.8	4.7	-2.6	6.3	3.7	-6.6	2.4	4.8	3.9	-0.7	2.0
Poland	4.7	2.4	4.2	-2.7	8.5	5.2	-2.7	2.7	3.0	5.1	-0.8	2.3
Romania	6.6	0.4	6.1	-2.1	6.9	5.0	2.5	3.6	4.0	5.2	3.7	3.8
Sweden	1.6	2.7	2.4	-2.3	6.1	3.6	-1.4	-0.1	1.0	3.4	-2.1	0.5
EU	1.0	0.3	2.4	-5.3	5.2	3.5	0.0	1.3	1.7	3.8	0.5	1.5
United Kingdom	0.3	2.4	2.1	-11.9	9.3	4.7	0.8	0.6	1.2	4.3	-0.9	0.6
Japan	-0.7	1.6	0.6	-3.4	1.2	1.6	1.0	0.7	0.6	1.6	1.1	0.8
United States	0.6	2.2	2.6	-1.9	6.8	2.2	1.7	1.4	1.9	2.4	0.7	0.8

Table 6: Final demand, volume (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.5	2.5	2.8	-6.2	9.5	3.9	1.0	1.4	2.2	4.1	1.4	2.0
Germany	1.1	3.0	2.5	-5.1	4.7	3.2	-0.6	1.1	1.7	3.0	0.3	2.0
Estonia	1.3	7.3	3.7	-0.4	14.8	1.9	-4.6	2.5	3.4	2.8	0.6	3.2
Ireland	2.7	3.3	14.4	2.0	3.1	12.2	-0.9	3.1	3.6	14.8	5.3	4.6
Greece	1.0	-4.6	2.0	-8.7	11.1	6.1	2.6	2.8	2.5	7.3	3.3	2.6
Spain	1.2	-0.3	3.1	-12.1	8.3	6.1	1.7	2.2	2.5	6.1	2.2	2.6
France	1.0	1.9	2.1	-9.0	7.1	4.1	0.8	1.6	1.7	4.1	1.5	2.0
Croatia	1.2	-0.4	4.6	-9.8	14.9	13.3	-0.7	2.4	2.9	12.7	2.1	2.7
Italy	-0.5	-0.3	1.6	-9.7	9.7	5.7	0.9	1.2	1.9	5.6	1.1	1.4
Cyprus	2.9	-0.7	6.9	-0.6	12.4	11.2	1.8	2.6	2.9	11.6	2.2	2.8
Latvia	2.0	4.0	3.4	-2.6	9.8	6.5	-0.6	2.6	3.1	6.3	1.6	2.6
Lithuania	2.8	5.3	5.1	-1.8	11.6	6.7	-3.0	3.1	5.0	6.4	1.2	3.7
Luxembourg	2.5	5.2	3.6	-0.6	10.4	-0.7	-0.6	2.6	3.0	0.0	2.3	3.3
Malta	6.5	3.7	9.0	-2.4	7.8	8.8	0.9	3.8	3.8	8.6	2.9	3.3
Netherlands	1.8	1.9	3.5	-4.3	6.2	4.1	0.9	1.2	1.7	4.3	2.9	1.5
Austria	1.4	2.1	2.6	-7.7	7.5	5.7	-0.5	1.5	1.9	5.4	1.0	1.8
Portugal	0.6	-0.2	3.6	-9.4	7.6	8.1	2.3	1.8	2.1	8.0	2.7	2.3
Slovakia	5.0	4.7	4.0	-5.6	7.9	2.9	-2.5	3.9	3.1	2.8	2.9	3.6
Slovenia	2.9	1.3	4.9	-6.3	12.1	5.3	-1.3	2.6	3.4	7.3	2.0	3.1
Finland	1.3	1.2	2.4	-3.4	3.7	3.3	-1.4	1.1	1.8	4.0	-0.3	1.6
Euro area	1.0	1.6	2.9	-6.9	6.9	4.8	0.3	1.6	2.0	4.9	1.5	2.1
Bulgaria	5.1	2.4	4.1	-4.1	8.7	8.0	-0.9	3.0	2.9	6.0	2.1	2.6
Czechia	4.1	3.3	4.2	-6.6	7.3	4.0	-0.4	1.3	3.6	3.8	2.0	3.3
Denmark	1.5	1.8	2.9	-2.5	7.5	4.0	2.3	1.7	1.7	4.0	-0.2	1.2
Hungary	2.5	3.0	5.2	-4.2	7.2	7.7	-3.3	3.0	4.9	7.5	1.3	3.1
Poland	5.3	3.7	5.3	-2.1	9.9	5.8	-2.3	2.7	3.7	5.5	0.4	2.8
Romania	7.2	3.0	6.6	-4.1	8.4	6.3	2.1	3.3	3.9	6.4	3.8	4.1
Sweden	1.4	3.2	3.1	-3.3	7.7	4.7	-0.4	0.0	1.7	4.4	-0.7	1.2
EU	1.3	1.8	3.1	-6.4	7.1	4.9	0.2	1.6	2.2	4.9	1.4	2.2
United Kingdom	0.7	2.6	2.3	-11.8	8.1	5.6	0.3	0.6	1.3	5.6	-1.7	0.5
Japan	-0.6	2.2	0.9	-4.6	2.6	2.1	1.1	1.0	0.9	2.1	1.7	1.2
United States	0.9	2.6	2.5	-3.1	6.8	2.7	1.8	1.4	2.0	2.8	1.0	1.0

Table 7: Private consumption expenditure, volume (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.5	1.5	1.7	-8.2	6.3	3.2	1.4	1.9	1.7	4.1	2.6	1.7
Germany	0.4	1.1	1.8	-5.9	1.5	3.9	-0.7	0.6	0.9	4.3	0.0	1.8
Estonia	2.0	2.7	4.3	-1.3	9.1	2.0	-1.9	3.1	2.7	2.3	0.3	4.2
Ireland	2.9	0.3	3.4	-10.8	8.5	9.4	3.2	3.0	2.9	6.6	4.1	3.9
Greece	2.4	-5.3	1.0	-7.4	5.8	7.4	2.8	1.9	1.7	7.8	1.6	1.4
Spain	1.4	-1.3	2.3	-12.3	7.1	4.7	1.5	2.0	2.2	4.4	0.9	2.3
France	1.6	0.7	1.5	-6.7	5.3	2.9	0.8	1.4	1.5	2.9	0.1	1.5
Croatia	0.9	-1.4	2.8	-5.2	10.6	6.7	3.7	2.8	2.9	5.1	1.2	1.8
Italy	0.2	-1.0	1.2	-10.4	5.3	5.0	1.3	1.0	1.3	4.6	0.1	1.2
Cyprus	3.7	-1.2	4.4	-6.8	5.6	8.5	4.1	2.0	2.2	7.7	1.9	2.2
Latvia	2.4	2.9	2.3	-4.3	7.3	6.0	-1.7	2.9	3.0	8.1	3.0	2.8
Lithuania	3.3	2.4	3.6	-3.3	8.1	2.0	-1.3	3.4	4.6	0.5	0.1	3.1
Luxembourg	2.1	2.2	2.9	-8.5	11.4	2.3	2.0	1.9	2.1	2.8	2.4	2.7
Malta	1.8	2.4	4.9	-10.6	8.3	9.5	5.4	3.8	4.5	10.1	3.8	4.0
Netherlands	0.3	-0.3	1.7	-6.4	4.3	6.6	0.3	0.6	1.6	6.5	2.1	1.2
Austria	1.4	0.6	1.1	-8.5	4.2	5.7	-0.3	1.1	1.5	4.1	1.4	2.1
Portugal	0.9	-1.1	2.5	-7.0	4.7	5.6	0.9	1.1	1.7	5.8	0.5	1.5
Slovakia	5.1	0.0	3.6	-1.1	2.6	5.5	-1.6	1.5	1.8	5.5	0.6	0.8
Slovenia	2.9	-0.6	3.5	-6.5	10.3	3.6	-0.4	1.7	2.0	8.9	1.7	1.9
Finland	1.9	1.3	1.4	-3.8	3.5	1.7	-0.1	0.8	1.1	2.1	0.1	1.2
Euro area	1.0	0.0	1.7	-7.8	4.4	4.3	0.6	1.2	1.5	4.3	0.6	1.7
Bulgaria	5.2	1.1	3.4	-0.6	8.5	3.8	6.3	1.4	2.4	4.8	3.6	1.5
Czechia	2.8	0.6	3.6	-7.2	4.1	-0.7	-3.1	2.5	3.7	-0.9	-2.2	3.3
Denmark	1.1	0.6	2.4	-1.4	5.5	-1.4	0.6	1.3	1.6	-2.3	0.1	1.3
Hungary	-0.6	-0.1	4.7	-1.2	4.6	6.5	-3.9	3.0	4.4	6.4	-0.7	2.8
Poland	4.4	1.9	4.3	-3.4	6.1	5.3	-1.2	2.1	2.4	3.3	-0.1	2.7
Romania	7.3	0.0	7.2	-3.9	7.2	6.9	1.4	2.3	2.7	5.5	3.8	3.2
Sweden	2.3	2.3	2.3	-3.2	6.3	1.9	-2.0	-0.5	1.0	2.1	-1.7	1.2
EU	1.2	0.2	2.0	-7.1	4.6	4.2	0.4	1.3	1.6	4.0	0.5	1.8
United Kingdom	0.6	1.8	2.3	-13.2	7.4	5.2	0.5	0.5	1.2	5.6	-0.5	0.4
Japan	0.2	1.1	0.0	-4.7	0.4	2.1	0.9	0.9	0.7	2.1	1.0	0.8
United States	1.5	1.8	2.6	-2.5	8.4	2.5	2.2	1.2	1.6	2.7	1.8	0.5

Table 8: Government consumption expenditure, volume (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.5	0.7	1.0	-0.3	5.2	4.2	0.2	0.8	1.1	3.2	0.7	0.7
Germany	2.1	1.4	2.4	4.1	3.1	1.6	-2.5	1.0	0.7	1.2	-0.3	1.4
Estonia	3.0	1.8	2.4	3.0	3.8	0.1	2.7	0.8	1.5	-0.3	4.3	0.7
Ireland	2.7	-0.9	4.6	10.3	6.6	4.5	1.7	0.6	0.8	1.6	0.3	-0.5
Greece	3.1	-4.7	0.1	3.0	1.8	2.1	4.1	-2.3	0.5	-1.6	-0.2	-1.4
Spain	5.4	-1.1	1.6	3.6	3.4	-0.2	1.6	0.4	1.4	-0.7	1.7	0.6
France	1.6	1.3	1.1	-4.0	6.4	2.6	1.0	1.1	0.8	2.6	1.1	0.9
Croatia	3.8	0.4	1.5	3.5	3.0	2.7	3.8	2.4	2.0	3.2	3.1	2.5
Italy	0.4	-1.0	-0.1	0.1	1.5	0.7	0.6	0.4	0.1	0.0	0.4	-1.3
Cyprus	5.1	-2.5	3.8	10.6	7.9	2.7	5.7	3.0	1.7	0.1	1.7	1.6
Latvia	0.8	-0.2	2.9	2.1	3.5	2.8	4.7	4.2	2.6	2.8	0.9	1.3
Lithuania	1.3	-0.3	0.0	-1.4	1.2	0.4	0.7	2.0	0.0	0.5	0.5	0.2
Luxembourg	2.2	3.1	3.0	7.3	5.1	2.6	4.1	3.1	0.7	3.8	3.7	2.3
Malta	2.5	2.9	4.8	14.9	6.5	2.3	2.8	2.7	3.6	2.4	5.0	3.3
Netherlands	4.1	0.0	1.3	1.6	5.0	1.6	3.0	3.0	2.2	1.5	2.3	1.4
Austria	2.6	0.3	1.2	-0.4	7.5	0.0	-1.9	0.8	0.3	2.9	-0.4	0.3
Portugal	1.2	-2.3	0.9	0.3	4.5	1.4	1.9	2.3	1.7	1.7	2.7	1.3
Slovakia	5.2	0.6	2.6	-0.6	4.2	-4.2	-1.1	1.2	0.9	-4.3	2.9	1.3
Slovenia	3.0	-0.9	2.0	4.2	6.1	-0.5	2.4	2.8	2.2	0.9	0.6	1.8
Finland	1.5	0.2	1.3	1.2	3.9	0.8	3.6	-0.3	0.4	2.9	1.3	0.2
Euro area	2.2	0.3	1.4	1.1	4.2	1.6	0.2	1.0	0.9	1.3	0.7	0.7
Bulgaria	0.2	0.6	3.1	8.3	0.4	5.5	3.8	5.2	5.1	6.5	3.9	4.0
Czechia	1.3	-0.3	2.5	4.2	1.4	0.6	2.3	1.8	2.1	0.6	1.7	1.5
Denmark	2.2	0.7	0.7	-1.7	4.6	-2.8	0.9	2.6	2.4	-3.5	-0.1	1.1
Hungary	0.6	1.4	2.6	-0.3	1.8	3.0	2.0	0.7	1.8	0.8	0.0	0.9
Poland	4.0	1.4	3.4	4.9	5.0	0.3	1.6	3.5	3.2	-2.0	0.5	2.7
Romania	1.7	1.7	2.2	1.1	1.8	3.1	3.4	3.3	4.1	4.3	-0.9	3.1
Sweden	1.2	1.2	1.4	-1.8	3.3	0.0	1.0	0.9	0.3	0.0	0.7	0.1
EU	2.1	0.4	1.5	1.1	4.1	1.4	0.4	1.2	1.1	1.1	0.7	0.8
United Kingdom	1.9	0.8	1.4	-7.9	14.9	2.5	0.2	1.6	1.2	1.8	2.1	1.8
Japan	0.9	1.6	1.3	2.4	3.5	1.2	0.5	0.2	0.1	1.5	0.5	0.4
United States	2.1	-1.4	1.7	2.9	0.3	-0.9	2.7	1.7	1.1	-0.2	1.8	0.6

Table 9: Total investment, volume (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.9	1.7	3.5	-5.2	5.0	-0.2	4.6	1.8	1.5	-0.8	0.7	2.0
Germany	0.7	2.8	2.6	-2.4	-0.2	0.1	0.4	0.6	1.6	0.4	-0.7	2.0
Estonia	-3.1	8.0	6.3	10.8	7.3	-3.7	-13.3	2.1	4.3	-10.9	1.8	4.2
Ireland	-1.6	2.3	32.9	-16.5	-40.4	5.1	-2.9	2.5	3.2	25.9	1.8	2.8
Greece	-0.5	-15.7	0.8	2.0	19.3	11.7	6.9	7.5	5.7	11.7	7.2	6.0
Spain	-1.2	-4.1	5.0	-9.0	2.8	2.4	2.4	3.4	3.0	4.6	2.2	4.2
France	0.6	0.7	3.1	-8.2	11.5	2.2	2.2	1.8	1.6	2.2	1.2	1.7
Croatia	1.9	-4.8	5.5	-5.0	6.6	0.1	4.2	3.4	3.4	5.8	2.9	3.7
Italy	-1.6	-4.1	2.7	-7.9	20.7	9.7	0.6	0.1	2.6	9.4	2.6	1.4
Cyprus	5.3	-11.4	12.6	4.7	-0.1	7.8	4.1	2.7	3.5	6.6	0.8	1.7
Latvia	-0.1	1.8	2.6	-2.2	7.2	0.6	6.0	3.5	4.5	0.7	1.7	4.0
Lithuania	-0.9	6.5	6.8	-0.2	9.4	3.6	7.6	3.8	4.4	2.6	2.7	4.5
Luxembourg	1.3	5.6	0.9	-6.7	16.9	-7.7	-0.9	2.1	5.2	-0.5	-2.9	1.6
Malta	1.2	3.7	12.3	-5.8	12.7	31.2	-21.2	4.0	3.6	30.4	-5.0	3.5
Netherlands	2.4	-2.5	6.5	-2.6	2.9	1.8	4.3	0.3	1.0	2.5	1.7	1.1
Austria	0.0	1.2	3.9	-5.5	6.1	0.1	-2.7	0.1	0.9	-0.9	0.0	1.1
Portugal	-1.0	-6.9	6.3	-2.2	8.1	3.0	0.9	3.6	3.8	3.0	2.9	3.6
Slovakia	2.7	3.1	4.5	-10.9	3.5	4.5	5.0	2.5	3.3	5.9	9.0	3.7
Slovenia	1.3	-4.9	4.0	-7.2	12.6	3.5	8.5	3.4	5.1	7.8	3.9	3.8
Finland	0.4	-0.2	3.2	-1.0	1.0	3.2	-4.1	0.9	1.9	5.0	-0.1	0.4
Euro area	0.1	-0.6	4.5	-6.2	3.8	2.6	1.2	1.3	2.0	3.7	1.0	2.1
Bulgaria	10.2	-3.6	1.7	0.6	-8.3	6.5	-2.2	4.0	3.3	-4.3	2.2	3.3
Czechia	3.3	-0.2	5.4	-6.0	0.8	3.0	2.4	2.4	2.9	6.2	2.8	2.7
Denmark	0.6	0.8	4.0	4.3	6.6	3.2	-4.9	0.4	1.0	8.6	-3.5	-0.3
Hungary	0.1	1.3	8.0	-7.1	5.8	0.1	-9.6	2.6	8.2	1.2	-2.9	1.5
Poland	9.5	3.2	3.7	-2.3	1.2	4.9	8.0	3.8	4.7	5.0	2.0	3.1
Romania	10.7	1.6	4.6	1.1	2.9	5.6	8.2	7.3	6.8	8.0	7.0	8.0
Sweden	1.7	3.5	3.5	1.7	7.1	6.2	-1.2	-0.2	1.5	5.2	-3.2	-0.2
EU	0.6	-0.2	4.5	-5.4	3.8	2.9	1.2	1.5	2.3	4.0	0.9	2.1
United Kingdom	-1.0	3.3	3.5	-10.8	7.4	7.9	3.0	-0.5	1.3	8.6	-2.1	0.2
Japan	-2.6	2.0	1.2	-3.5	0.2	-0.9	2.1	0.8	0.6	-1.1	1.9	1.2
United States	-1.9	4.5	3.5	-1.0	5.3	0.9	1.6	2.2	3.4	-0.5	-1.1	2.5

Table 10: Investment in construction, volume (percentage change on preceding year, 2005-2025)

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	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	2.9	1.2	2.8	-5.6	3.5	-2.0	0.6	1.1	1.6	-0.8	-0.8	1.7
Germany	-0.7	2.5	1.4	3.9	-2.6	-1.8	-1.4	-0.8	1.2	-1.7	-3.6	0.7
Estonia	-2.2	4.9	7.4	-1.4	8.5	-5.1	-2.4	2.5	4.3	2.9	2.1	3.5
Ireland	-6.2	-6.0	9.0	-10.0	-2.1	2.8	1.1	0.7	1.6	10.2	-1.8	2.5
Greece	-3.4	-20.4	-4.5	3.1	16.7	16.6	11.8	6.3	5.6	25.7	12.0	6.3
Spain	-2.0	-8.0	5.2	-9.2	0.4	2.6	3.2	2.4	3.0	4.7	2.3	3.9
France	0.5	-0.6	2.2	-11.5	13.5	0.1	-1.4	-1.1	0.8	0.1	-0.7	0.6
Croatia	0.7	-6.0	3.2	-4.3	4.5	-1.3	4.0	2.5	2.0	2.6	3.0	3.1
Italy	-2.1	-6.6	0.9	-6.4	29.7	11.4	-3.2	-2.6	0.7	11.6	1.0	1.0
Cyprus	4.2	-13.8	14.1	-2.6	15.2	2.6	3.5	1.2	1.6	0.9	-0.5	0.6
Latvia	2.6	-0.7	-0.1	-3.7	-0.5	-11.1	12.5	6.3	6.4	-11.1	1.0	2.6
Lithuania	0.9	3.5	4.8	0.2	1.5	6.7	7.2	4.1	4.6	3.4	1.1	3.5
Luxembourg	2.6	1.8	2.1	-7.5	11.2	2.0	-3.8	0.2	4.1	3.0	-2.0	1.4
Malta	-3.3	0.7	12.6	-2.9	3.8	-7.6	-7.5	1.4	2.4	-6.7	2.0	3.0
Netherlands	2.0	-5.5	8.0	0.4	3.1	1.9	0.9	-1.8	0.7	1.9	1.2	1.3
Austria	-1.6	-0.3	2.5	-3.6	1.8	-2.0	-4.4	-0.3	0.6	-1.0	-0.9	-0.6
Portugal	-3.5	-10.1	5.6	0.7	7.7	1.3	0.6	2.9	3.3	0.9	2.1	2.8
Slovakia	5.2	-2.4	2.9	4.1	1.3	2.6	3.6	2.3	2.3	2.6	5.9	3.6
Slovenia	1.6	-8.7	1.0	-4.3	7.5	2.2	24.9	6.7	4.0	10.6	6.5	4.8
Finland	-0.3	1.0	3.7	-0.6	-0.8	4.9	-5.6	0.3	1.9	5.3	-2.0	-1.2
Euro area	-0.8	-2.6	2.7	-3.9	6.3	1.6	-0.8	-0.5	1.4	2.0	-0.8	1.2
Bulgaria	17.4	-8.3	-3.0	-0.1	-12.5	10.7	-4.3	4.6	3.0	-5.1	2.5	1.9
Czechia	1.8	-2.7	4.0	-1.8	-2.6	0.0	-4.1	0.7	3.9	3.9	2.1	5.4
Denmark	-2.4	0.2	5.0	5.0	9.7	-3.8	-3.7	-0.5	1.1	8.2	-5.2	-3.6
Hungary	-1.7	-2.1	8.1	-4.2	0.4	1.6	-17.2	-0.1	7.7	7.4	-1.9	-1.1
Poland	10.1	2.5	2.4	-3.3	4.5	2.9	7.3	3.0	3.3	1.8	-2.0	1.8
Romania	12.2	2.9	8.6	11.4	0.8	14.1	11.3	9.3	8.1	11.1	6.3	6.8
Sweden	1.1	2.8	4.4	0.9	2.6	2.8	-5.7	-4.2	0.0	2.7	-9.3	-3.8
EU	-0.3	-2.1	2.9	-3.2	5.8	1.8	-0.8	-0.1	1.8	2.5	-1.0	1.2
United Kingdom	-3.2	2.5	4.3	-15.1	10.4	7.5	-0.3	-1.9	1.3	7.1	-2.1	-0.1
Japan	-5.1	1.4	1.1	-2.6	-2.4	-4.2	2.2	0.9	0.6	-4.8	1.2	1.2
United States	-6.2	1.4	2.6	-0.2	2.2	-6.4	-0.3	2.6	3.3	-8.5	-4.5	2.3

Table 11: Investment in equipment, volume (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	-0.2	1.3	3.9	-8.1	6.9	0.1	8.8	2.5	1.6	-0.6	2.1	2.7
Germany	1.0	3.7	3.4	-11.1	2.8	4.0	3.8	2.7	2.7	3.3	2.6	3.7
Estonia	-7.2	13.2	3.5	-14.9	17.4	32.6	-31.2	5.0	4.9	4.2	2.0	5.3
Ireland	4.7	8.9	9.7	-30.9	14.2	32.5	0.2	0.1	1.2	24.3	0.0	0.8
Greece	3.7	-12.5	3.3	-2.2	28.6	15.1	5.2	10.1	6.9	5.1	5.2	7.2
Spain	-1.8	0.8	5.3	-12.6	4.4	1.9	1.0	5.3	3.6	4.0	1.8	5.3
France	-1.0	1.8	4.0	-11.4	11.0	0.9	5.7	4.3	1.6	0.9	2.1	2.5
Croatia	3.4	-3.8	8.0	-7.9	5.3	6.2	5.6	5.5	5.9	12.5	2.8	4.8
Italy	-1.9	-2.5	4.5	-13.0	18.2	9.1	4.5	2.5	4.9	8.6	4.4	1.7
Cyprus	7.6	-13.3	10.9	19.8	-41.0	7.5	17.0	10.0	12.0	4.8	5.6	6.4
Latvia	-7.1	6.8	6.1	-2.8	15.8	9.4	0.8	1.1	2.5	9.0	2.0	5.5
Lithuania	-7.7	13.6	9.7	-2.9	24.9	0.3	10.1	1.6	4.7	1.9	6.2	5.9
Luxembourg	-0.5	13.1	-3.6	-4.3	33.9	-26.4	4.7	5.5	7.1	-8.8	-6.7	1.9
Malta	6.2	5.3	8.4	-23.2	34.4	125.1	:	:	:	123.0	:	:
Netherlands	2.5	-0.4	6.1	-11.1	2.0	-0.7	11.1	3.7	1.0	1.1	2.4	0.7
Austria	0.4	1.3	4.7	-8.5	7.9	-0.4	-2.9	-0.9	0.4	-4.5	0.8	3.0
Portugal	1.8	-4.0	8.3	-11.1	12.7	6.4	2.4	5.6	4.8	6.2	4.2	4.7
Slovakia	0.8	8.6	4.5	-24.6	8.9	3.0	7.2	2.8	4.7	6.6	11.8	3.8
Slovenia	-0.8	-1.1	7.2	-12.0	21.8	5.7	-6.0	0.0	7.3	6.4	-0.5	3.7
Finland	1.1	-0.4	4.3	-1.0	2.4	3.0	-2.2	2.3	0.6	2.8	2.5	4.1
Euro area	0.0	1.2	4.4	-11.8	8.3	4.5	3.8	3.0	2.7	4.0	2.5	2.9
Bulgaria	0.8	4.3	4.1	3.3	-3.6	2.3	0.8	2.2	3.4	-4.4	2.3	4.3
Czechia	4.1	2.1	4.1	-11.5	4.7	0.5	12.8	2.9	1.8	8.3	4.1	0.5
Denmark	0.8	1.7	2.0	-1.7	9.3	-5.0	-1.3	-0.1	0.1	-4.6	-1.0	4.3
Hungary	-0.2	5.5	9.0	-9.3	9.1	0.2	2.2	5.5	7.9	-4.7	-3.8	3.9
Poland	8.3	4.5	4.9	-4.7	-3.1	8.6	10.0	4.9	6.7	10.9	6.1	5.1
Romania	10.0	-0.2	-1.7	-10.2	5.9	-6.1	2.6	3.2	4.0	3.1	9.0	11.6
Sweden	2.2	4.7	3.5	-6.3	11.0	8.4	1.3	2.7	2.6	4.5	-0.2	1.5
EU	0.6	1.5	4.3	-10.9	7.7	4.2	4.0	3.0	2.9	4.0	2.5	3.1
United Kingdom	-0.3	5.1	1.7	-9.9	6.6	15.3	11.1	1.5	1.4	19.5	-5.1	0.6
Japan	-1.2	3.7	2.1	-6.1	3.5	0.7	1.5	0.7	0.7	0.9	2.7	1.5
United States	0.1	9.1	2.4	-8.4	5.3	3.7	0.5	1.9	3.5	3.2	-0.2	2.1

Table 12: Public investment (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	2.1	2.4	2.5	2.7	2.7	2.7	2.9	3.2	3.0	2.7	2.9	3.1
Germany	2.1	2.2	2.3	2.7	2.6	2.6	2.6	2.7	2.9	2.6	2.7	2.9
Estonia	5.6	5.3	5.2	5.7	5.6	5.1	5.2	5.4	5.4	5.2	5.0	4.8
Ireland	4.2	2.4	2.0	2.3	2.0	2.0	2.1	2.3	2.4	2.0	2.0	2.0
Greece	5.3	3.2	3.5	3.1	3.6	3.6	4.0	4.0	4.7	3.5	3.9	4.6
Spain	4.6	3.2	2.2	2.6	2.7	2.8	2.7	2.7	2.7	2.8	2.9	2.9
France	4.0	4.0	3.4	3.7	3.6	3.7	3.9	3.9	3.7	3.7	3.7	3.8
Croatia	5.5	3.8	3.4	5.5	4.7	3.8	4.6	4.5	4.4	3.8	4.7	4.6
Italy	3.3	2.7	2.3	2.6	2.9	2.7	2.8	3.3	3.4	2.7	3.1	3.5
Cyprus	3.5	3.1	2.9	2.8	2.6	2.6	3.1	3.7	3.1	2.6	3.0	2.8
Latvia	5.0	5.0	4.7	5.7	5.4	3.9	5.3	6.4	6.7	3.8	5.5	6.1
Lithuania	4.6	4.2	3.3	4.5	3.2	3.2	3.7	3.9	3.5	3.0	3.6	3.6
Luxembourg	4.2	4.0	3.9	4.7	4.1	4.2	4.5	4.6	4.4	4.1	4.3	4.3
Malta	3.4	3.0	3.3	4.2	3.8	3.4	4.5	3.9	4.4	3.3	3.8	3.1
Netherlands	4.0	3.8	3.5	3.7	3.4	3.2	3.1	3.1	3.2	3.2	3.3	3.3
Austria	3.1	3.0	3.1	3.3	3.6	3.4	3.4	3.5	3.6	3.3	3.4	3.3
Portugal	3.7	3.1	1.8	2.3	2.6	2.4	2.7	3.2	3.4	2.5	3.1	3.2
Slovakia	3.6	3.6	4.1	3.4	3.1	3.0	4.8	3.7	4.0	3.3	4.9	4.1
Slovenia	4.5	4.5	3.7	4.1	4.7	5.4	6.0	5.9	5.7	5.2	6.1	5.0
Finland	3.6	4.0	4.1	4.8	4.2	4.1	4.1	4.3	4.7	4.1	4.5	4.4
Euro area	3.4	3.1	2.7	3.0	3.0	3.0	3.1	3.2	3.3	3.0	3.2	3.3
Bulgaria	4.7	4.2	3.6	3.3	2.7	2.3	3.1	2.8	3.9	3.0	3.8	3.0
Czechia	5.3	4.3	4.0	4.8	4.7	4.7	4.9	4.7	4.7	4.6	4.7	4.3
Denmark	3.0	3.6	3.5	3.6	3.2	3.1	3.4	3.4	3.4	3.1	3.3	3.2
Hungary	4.0	4.1	5.2	6.5	6.3	5.4	4.8	4.1	4.1	5.3	5.3	5.1
Poland	4.2	5.1	4.1	4.5	4.1	4.1	4.5	4.6	4.7	4.0	4.1	4.2
Romania	5.3	4.8	3.5	4.6	4.2	4.3	4.7	4.2	4.2	4.2	5.2	4.4
Sweden	4.2	4.4	4.6	5.0	4.7	4.8	5.0	5.1	5.2	4.9	4.9	4.8
EU	3.5	3.2	2.9	3.3	3.2	3.2	3.3	3.4	3.5	3.2	3.4	3.4
United Kingdom	2.6	2.8	2.7	3.1	3.1	3.1	3.3	3.3	3.3	3.1	3.2	3.3
Japan	3.7	3.8	3.7	4.3	4.2	4.2	4.1	3.9	3.8	4.2	4.1	3.9
United States	3.9	3.6	3.2	3.5	3.2	3.1	3.3	3.4	3.3	3.2	3.2	3.2

Table 13: Potential GDP, volume (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.8	1.2	1.4	1.4	1.6	1.9	1.9	1.7	1.6	1.8	1.7	1.5
Germany	1.2	1.2	1.4	0.7	0.7	0.7	0.8	0.8	0.8	0.5	0.6	1.1
Estonia	3.8	1.1	3.3	3.3	2.8	2.4	1.0	1.1	1.0	2.4	1.8	1.8
Ireland	2.6	0.9	11.3	7.1	4.9	5.1	4.5	4.3	3.8	7.3	6.8	6.0
Greece	1.9	-2.3	-1.4	-1.0	-0.4	0.0	0.7	1.5	1.6	0.4	1.0	1.5
Spain	3.0	0.2	0.5	0.3	0.8	1.2	1.7	1.8	2.0	1.1	1.2	1.5
France	1.6	1.0	0.8	0.8	1.1	1.1	1.2	1.2	1.1	1.1	1.1	1.1
Croatia	2.3	-0.2	1.7	2.6	2.7	3.8	3.9	3.5	3.1	3.2	3.4	3.0
Italy	0.4	-0.2	0.0	0.2	-0.1	0.9	1.0	0.8	0.9	0.9	0.8	0.9
Cyprus	3.5	0.2	2.5	3.7	3.6	4.0	3.8	3.5	3.2	3.5	3.2	3.0
Latvia	4.7	-0.2	2.4	2.0	2.8	2.0	2.1	2.1	2.2	1.7	1.9	2.1
Lithuania	5.1	1.3	2.8	4.0	4.1	3.0	3.5	2.8	2.3	3.5	2.9	2.6
Luxembourg	3.2	2.1	2.4	2.2	2.2	2.1	1.9	1.7	1.7	2.2	2.3	2.3
Malta	3.0	3.8	7.2	4.7	3.6	6.0	4.6	4.2	4.0	5.9	4.5	4.4
Netherlands	1.6	0.5	1.6	1.7	1.9	2.2	2.2	2.0	1.9	2.2	1.9	1.9
Austria	1.8	0.9	1.1	0.8	1.1	1.1	1.1	1.1	1.1	1.4	1.4	1.4
Portugal	0.5	-0.6	1.2	1.3	2.1	1.9	2.0	2.1	2.0	1.8	2.0	2.1
Slovakia	5.5	2.7	2.4	1.4	1.6	1.6	2.2	1.8	1.8	1.9	2.5	2.1
Slovenia	3.3	1.0	1.5	2.2	2.4	2.5	2.9	2.9	2.8	3.1	3.0	3.1
Finland	1.8	0.2	1.0	1.0	1.0	1.6	1.0	1.0	1.1	1.6	1.1	1.2
Euro area	1.5	0.7	1.2	0.9	1.0	1.3	1.4	1.4	1.3	1.3	1.3	1.5
Bulgaria	4.9	1.0	2.6	2.2	2.4	2.6	2.4	2.1	1.9	2.2	2.6	2.1
Czechia	3.9	1.2	2.8	1.2	0.2	1.8	1.5	1.5	1.6	2.1	1.5	1.6
Denmark	1.5	1.0	1.9	1.8	2.0	2.3	1.8	1.6	1.4	2.2	1.9	1.6
Hungary	2.1	0.5	3.1	3.4	3.5	3.2	2.2	2.2	2.3	3.4	2.5	2.5
Poland	3.9	3.6	3.6	3.5	3.2	4.6	3.0	2.9	2.6	3.4	3.7	3.4
Romania	5.8	1.3	4.3	3.4	2.7	2.6	2.9	2.9	2.9	2.9	3.3	3.2
Sweden	2.4	1.7	2.2	1.9	2.0	1.8	1.5	1.4	1.4	1.8	1.6	1.5
EU	1.7	0.8	1.4	1.2	1.2	1.5	1.5	1.5	1.4	1.5	1.5	1.6
United Kingdom	1.8	1.1	1.5	0.6	1.1	1.0	1.3	1.3	1.3	0.9	0.8	0.8
Japan	:	:	:	:	:	:	:	:	:	:	:	:
United States	2.0	1.5	2.1	2.2	1.9	1.8	2.1	2.0	2.0	1.6	1.7	1.6

Table 14: Output gap relative to potential GDP ¹ (deviation of actual output from potential output as % of potential GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	0.8	-0.7	0.4	-5.5	-0.6	0.4	-0.1	-0.4	-0.5	0.5	0.0	-0.2
Germany	-0.6	-0.2	0.8	-3.3	-0.9	0.1	-0.9	-1.0	-0.6	-0.2	-0.6	-0.3
Estonia	3.8	-2.6	1.0	-2.4	1.8	-1.1	-4.6	-3.8	-2.2	-1.9	-4.0	-2.8
Ireland	0.2	-1.5	-0.3	-5.7	3.5	7.8	2.1	0.9	0.6	4.6	3.3	2.3
Greece	0.6	-15.0	-10.9	-14.1	-6.5	-1.3	0.3	1.0	1.7	-1.1	0.3	0.8
Spain	1.2	-7.8	-0.9	-9.3	-4.3	0.0	0.7	0.6	0.6	-1.3	-0.6	-0.2
France	0.9	-1.6	0.3	-6.0	-1.1	0.2	0.0	0.0	0.3	0.2	-0.3	0.0
Croatia	3.6	-3.2	0.2	-8.9	0.9	3.4	2.0	1.0	0.8	3.8	1.9	1.2
Italy	1.3	-2.8	-1.4	-8.9	-1.3	1.5	1.2	1.2	1.6	0.7	1.1	1.3
Cyprus	3.8	-4.6	-0.2	-3.2	2.7	3.7	2.1	1.3	1.0	2.7	1.8	1.5
Latvia	3.5	-4.3	2.0	-3.9	-0.3	1.1	-1.3	-1.0	-0.3	-0.5	-1.0	-0.3
Lithuania	2.5	-3.6	2.2	-0.3	1.8	1.2	-2.6	-2.8	-1.8	-0.5	-2.7	-2.6
Luxembourg	0.9	-1.8	-0.5	-3.8	0.8	0.1	-2.3	-2.6	-2.4	-0.8	-1.5	-1.4
Malta	0.0	-0.8	2.8	-9.0	-1.3	-0.4	-1.0	-1.2	-1.1	-0.6	-1.1	-1.4
Netherlands	0.0	-2.1	0.1	-4.4	-0.3	1.7	0.1	-0.8	-1.0	1.2	1.1	0.4
Austria	0.2	-0.7	0.6	-5.3	-2.3	1.2	-0.4	-0.5	-0.2	1.1	0.0	0.2
Portugal	-0.7	-2.8	0.6	-6.7	-3.3	1.3	1.5	0.7	0.5	1.3	1.7	1.3
Slovakia	2.0	-1.8	0.7	-2.8	0.3	0.5	-0.4	-0.5	-0.4	0.0	-0.7	-0.7
Slovenia	4.0	-5.2	-0.1	-2.4	3.2	3.1	1.5	0.6	0.5	4.3	2.6	1.6
Finland	0.9	-1.9	-0.5	-2.8	-0.7	-0.7	-1.6	-1.8	-1.5	-0.5	-1.4	-1.1
Euro area	0.5	-2.4	-0.2	-5.9	-1.3	0.8	0.0	-0.1	0.1	0.3	0.1	0.2
Bulgaria	1.5	-0.1	-0.3	-4.9	0.0	1.3	0.9	0.5	1.2	1.4	0.4	0.7
Czechia	3.1	-1.7	1.3	-4.0	-0.8	-0.3	-2.1	-2.2	-0.8	-1.1	-2.3	-1.3
Denmark	1.9	-3.2	-1.1	-5.0	-0.5	-0.1	-0.7	-0.9	-0.6	0.3	-1.2	-1.3
Hungary	0.9	-3.2	2.3	-3.9	-0.6	0.7	-2.1	-1.9	-0.7	0.3	-1.6	-1.2
Poland	1.2	-0.3	0.7	-2.7	0.8	1.4	-1.1	-1.2	-0.7	1.9	-1.0	-1.7
Romania	4.0	-2.7	0.0	-5.7	-2.9	-1.0	-1.7	-1.5	-1.0	-1.1	-1.2	-0.9
Sweden	0.3	-1.5	0.4	-3.9	0.0	1.1	-1.0	-2.5	-2.7	0.3	-1.8	-2.1
EU	0.6	-2.3	-0.1	-5.6	-1.1	0.8	-0.1	-0.3	-0.1	0.3	-0.1	0.0
United Kingdom	0.1	-2.8	0.8	-9.4	-2.6	0.6	0.0	-0.8	-0.8	0.4	-0.6	-0.4
Japan	:	:	:	:	:	:	:	:	:	:	:	:
United States	0.0	-1.5	0.2	-3.5	0.1	0.3	0.6	0.0	-0.1	0.7	0.4	-0.2

¹ When comparing output gaps between successive forecasts 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, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.7	1.6	1.7	1.6	3.2	5.9	3.8	2.7	2.5	5.9	3.8	2.3
Germany	1.1	1.4	1.8	1.9	3.0	5.3	6.3	3.0	2.6	5.5	6.1	2.4
Estonia	6.7	3.7	3.0	-0.9	6.0	16.1	9.2	4.1	2.1	16.6	10.3	3.6
Ireland	0.5	0.4	2.9	-1.2	0.5	6.6	5.1	2.6	1.9	5.3	4.6	2.5
Greece	3.2	-0.7	-0.1	-0.8	1.5	7.8	5.3	2.7	2.1	8.1	4.7	2.9
Spain	2.8	0.0	1.0	1.1	2.7	4.1	5.3	3.4	2.0	4.3	4.4	2.9
France	1.8	0.9	0.9	2.8	1.4	2.9	5.7	2.9	2.1	3.0	5.4	2.6
Croatia	3.9	1.0	1.0	0.8	1.5	9.5	9.4	3.6	2.1	8.2	7.5	3.2
Italy	2.1	1.1	1.0	1.6	1.3	3.0	4.9	2.7	2.9	3.0	5.9	2.7
Cyprus	2.8	0.6	0.4	-1.4	2.7	6.1	5.8	3.3	2.8	6.4	5.0	2.8
Latvia	8.7	2.7	2.4	2.1	3.8	12.8	7.7	4.5	2.8	13.1	8.9	2.7
Lithuania	5.6	2.5	2.4	1.9	6.5	16.5	8.9	3.1	2.3	16.8	10.4	3.1
Luxembourg	4.1	3.3	1.2	4.3	4.6	5.7	5.0	3.8	3.1	6.4	5.5	3.4
Malta	2.3	2.2	2.5	1.7	2.0	5.3	5.0	3.1	3.0	5.2	4.2	3.1
Netherlands	1.8	0.8	1.6	1.9	2.9	5.5	7.3	3.7	2.3	5.3	6.1	2.6
Austria	2.1	1.7	1.7	2.7	2.1	5.3	7.6	4.0	3.5	5.0	7.2	4.2
Portugal	2.5	0.6	1.8	2.0	1.9	5.0	6.8	2.9	2.3	4.4	5.8	2.3
Slovakia	1.6	0.8	1.0	2.4	2.4	7.5	10.2	5.3	3.3	7.5	9.8	5.7
Slovenia	3.2	0.5	1.5	1.1	2.7	6.5	8.7	3.8	2.6	7.2	7.3	4.3
Finland	1.9	2.0	1.2	1.6	2.2	5.4	4.8	2.2	2.3	4.2	4.4	2.4
Euro area	1.9	1.0	1.3	1.8	2.2	4.6	5.9	3.0	2.4	4.6	5.7	2.7
Bulgaria	7.3	1.9	4.1	4.3	7.1	16.2	8.8	4.1	2.8	15.1	10.4	3.9
Czechia	1.8	0.8	2.0	4.3	3.3	8.5	9.5	3.6	2.7	8.6	11.3	5.5
Denmark	2.4	1.6	0.7	2.9	2.9	8.1	-2.5	2.3	2.2	7.6	0.2	2.1
Hungary	4.1	2.8	3.5	6.4	6.4	14.5	14.9	4.8	4.7	15.3	13.0	3.5
Poland	3.1	1.5	1.5	4.3	5.3	10.8	10.7	5.8	3.7	11.3	11.8	5.8
Romania	11.6	3.3	4.7	4.1	5.4	13.4	11.0	6.5	4.0	13.4	10.7	5.8
Sweden	2.2	1.1	2.1	2.0	2.6	6.0	6.7	2.7	2.0	5.7	5.7	1.6
EU	2.1	1.1	1.5	2.1	2.5	5.4	6.1	3.2	2.6	5.4	6.1	2.9
United Kingdom	2.7	1.7	1.7	5.1	-0.1	5.2	6.4	3.6	1.7	5.4	5.2	1.8
Japan	-0.8	-0.6	0.6	0.9	-0.2	0.3	3.6	1.9	1.6	0.2	3.4	2.5
United States	2.3	1.8	1.6	1.3	4.6	7.0	3.7	2.6	2.1	7.0	3.7	2.4

Table 16: Price deflator of private consumption (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	2.1	1.7	1.5	0.9	2.5	9.8	4.7	2.7	2.0	8.6	3.4	2.6
Germany	1.3	1.4	1.1	0.6	3.0	6.7	6.2	2.7	2.1	6.9	5.9	2.2
Estonia	4.7	3.4	2.2	-0.9	4.2	17.0	11.1	3.5	2.1	16.8	9.2	2.8
Ireland	0.3	0.6	1.2	0.7	3.9	7.0	6.1	3.2	2.5	6.5	4.9	3.2
Greece	3.0	-0.1	-0.3	-1.1	1.0	6.4	3.8	2.8	2.1	7.5	4.2	2.4
Spain	2.6	1.5	0.8	0.1	2.3	6.6	3.6	3.4	2.1	6.8	4.0	2.5
France	1.5	1.0	0.8	1.2	1.4	4.1	6.3	3.0	2.0	5.0	5.8	2.7
Croatia	3.6	1.7	0.4	0.6	2.3	11.3	7.6	3.0	1.8	10.9	6.9	2.7
Italy	1.9	1.7	0.6	0.1	1.6	7.2	5.3	2.5	2.2	7.4	5.5	2.6
Cyprus	3.1	1.5	-0.4	-1.0	0.8	6.5	4.1	3.0	2.2	8.0	3.8	2.5
Latvia	8.1	1.7	2.0	-0.1	3.4	14.9	9.6	3.2	1.9	14.2	9.3	1.7
Lithuania	5.6	2.0	1.7	1.2	4.6	18.6	9.5	2.9	2.5	18.8	9.2	2.2
Luxembourg	2.0	1.9	1.4	1.6	1.3	5.4	3.7	3.1	1.7	5.6	3.0	2.4
Malta	2.5	1.8	1.3	1.2	1.2	5.4	5.4	3.5	3.0	5.4	4.5	3.0
Netherlands	1.4	1.6	1.4	1.3	3.1	6.9	8.7	3.8	2.3	7.4	5.5	3.0
Austria	1.9	2.3	1.7	1.2	2.1	7.4	6.8	4.1	3.1	7.6	6.9	3.8
Portugal	2.3	1.3	1.2	0.6	2.0	7.4	4.5	2.8	2.4	6.3	4.3	2.6
Slovakia	2.9	1.9	1.2	2.2	3.3	12.2	10.1	5.5	3.5	12.2	9.8	5.0
Slovenia	3.0	1.3	0.8	-0.5	3.3	10.0	7.5	3.9	2.7	11.7	6.5	3.6
Finland	1.9	2.3	0.8	0.3	1.8	6.1	4.4	1.9	2.0	5.5	4.3	1.8
Euro area	1.8	1.4	0.9	0.6	2.2	6.6	5.8	3.0	2.2	6.9	5.5	2.6
Bulgaria	4.9	1.7	2.6	-0.6	6.0	16.2	10.7	4.0	3.0	16.6	10.5	3.8
Czechia	2.3	1.2	1.6	2.9	2.9	15.0	10.0	4.0	2.8	16.0	11.8	4.1
Denmark	2.0	1.7	0.6	0.4	2.0	7.5	3.5	2.2	1.9	7.4	4.2	2.4
Hungary	4.7	3.1	2.5	3.4	6.3	16.3	17.2	5.2	4.1	17.1	16.4	4.0
Poland	2.5	2.0	0.9	3.5	5.4	14.0	11.0	6.2	3.9	14.5	12.4	6.5
Romania	6.6	4.0	2.7	2.3	4.6	14.2	9.8	5.9	3.4	14.2	9.9	4.8
Sweden	1.6	1.0	1.6	0.8	1.8	6.9	7.9	3.0	1.8	7.2	5.5	1.6
EU	1.9	1.5	1.0	0.8	2.5	7.4	6.4	3.2	2.3	7.6	6.1	2.8
United Kingdom	2.3	2.0	1.3	0.6	2.3	7.8	7.0	3.7	2.1	7.9	6.5	1.7
Japan	-0.5	-0.1	0.4	0.3	0.6	2.8	3.0	2.6	2.2	2.8	2.5	1.7
United States	2.2	1.9	1.3	1.1	4.2	6.5	3.9	2.8	2.1	6.2	3.9	2.4

Table 17a: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages			Autumn 2023 Forecast						Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	2.2	2.0	1.6	0.4	3.2	10.3	2.4	4.2	1.9	10.3	3.4	3.5
Germany	1.8	1.6	1.2	0.4	3.2	8.7	6.2	3.1	2.2	8.7	6.8	2.7
Estonia	5.2	3.2	2.0	-0.6	4.5	19.4	9.4	3.5	2.1	19.4	9.2	2.8
Ireland	1.8	0.5	0.3	-0.5	2.4	8.1	5.3	2.7	2.1	8.1	4.6	2.6
Greece	3.1	1.3	0.3	-1.3	0.6	9.3	4.3	2.8	2.1	9.3	4.2	2.4
Spain	2.7	1.8	0.7	-0.3	3.0	8.3	3.6	3.4	2.1	8.3	4.0	2.7
France	1.7	1.6	1.0	0.5	2.1	5.9	5.8	3.0	2.0	5.9	5.5	2.5
Croatia	3.4	1.8	0.6	0.0	2.7	10.7	8.1	2.4	1.6	10.7	6.9	2.2
Italy	2.1	1.9	0.7	-0.1	1.9	8.7	6.1	2.7	2.3	8.7	6.1	2.9
Cyprus	2.2	1.9	-0.2	-1.1	2.3	8.1	4.1	3.0	2.2	8.1	3.8	2.5
Latvia	8.4	1.2	1.7	0.1	3.2	17.2	9.6	3.2	1.9	17.2	9.3	1.7
Lithuania	5.5	2.0	1.7	1.1	4.6	18.9	8.8	2.9	2.5	18.9	9.2	2.2
Luxembourg	2.7	2.4	1.2	0.0	3.5	8.2	3.2	3.0	1.8	8.2	3.2	2.6
Malta	2.5	1.9	1.3	0.8	0.7	6.1	5.7	3.3	3.1	6.1	5.4	2.8
Netherlands	1.6	1.8	1.2	1.1	2.8	11.6	4.6	3.7	2.0	11.6	4.9	3.3
Austria	1.9	2.3	1.5	1.4	2.8	8.6	7.7	4.1	3.0	8.6	7.1	3.8
Portugal	1.9	1.6	0.8	-0.1	0.9	8.1	5.5	3.2	2.4	8.1	5.1	2.7
Slovakia	2.8	2.0	1.2	2.0	2.8	12.1	10.8	5.2	3.0	12.1	10.9	5.7
Slovenia	3.0	1.8	0.9	-0.3	2.0	9.3	7.5	3.9	2.4	9.3	7.0	3.8
Finland	1.8	2.3	0.7	0.4	2.1	7.2	4.4	1.9	2.0	7.2	4.8	2.1
Euro area	2.1	1.7	1.0	0.3	2.6	8.4	5.6	3.2	2.2	8.4	5.8	2.8
Bulgaria	7.1	1.5	0.8	1.2	2.8	13.0	8.8	4.0	2.9	13.0	9.4	4.2
Czechia	2.7	1.7	1.6	3.3	3.3	14.8	12.2	3.2	2.4	14.8	11.9	3.4
Denmark	2.0	1.6	0.5	0.3	1.9	8.5	3.6	2.4	2.1	8.5	4.3	2.5
Hungary	5.1	3.2	1.8	3.4	5.2	15.3	17.2	5.2	4.1	15.3	16.4	4.0
Poland	2.8	2.2	0.8	3.7	5.2	13.2	11.1	6.2	3.8	13.2	11.7	6.0
Romania	6.8	4.0	1.5	2.3	4.1	12.0	9.8	5.9	3.4	12.0	9.7	4.6
Sweden	1.9	1.0	1.5	0.7	2.7	8.1	5.7	1.8	2.2	8.1	6.0	1.9
EU	2.3	1.8	1.0	0.7	2.9	9.2	6.5	3.5	2.4	9.2	6.7	3.1
United Kingdom	2.5	2.5	1.6	1.0	2.5	7.9	7.3	3.6	2.5	7.9	6.7	2.4
Japan	0.0	0.4	0.5	0.0	-0.2	2.5	3.3	2.7	2.2	2.5	3.2	1.8
United States	2.6	2.0	1.6	1.2	4.7	8.0	4.2	3.0	2.2	8.0	4.3	2.6

Table 17b: All-items HICP, excluding energy, food, alcohol and tobacco (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages			Autumn 2023 Forecast						Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.6	1.4	1.5	1.4	1.2	4.0	5.9	2.8	2.2	4.0	6.4	3.0
Germany	1.1	1.1	1.4	0.7	2.1	4.0	5.2	2.9	2.5	4.0	5.7	4.1
Estonia	3.6	1.7	1.7	0.0	2.2	10.3	9.5	5.4	3.3	10.3	10.4	5.7
Ireland	0.9	-0.5	0.8	0.5	0.7	4.8	4.6	3.5	2.6	4.8	4.4	3.9
Greece	2.7	-0.2	0.3	-1.2	-1.4	4.5	5.7	3.1	2.3	4.5	5.2	2.8
Spain	2.1	0.8	0.9	0.5	0.5	3.8	4.3	3.1	2.1	3.8	4.1	2.5
France	1.5	1.0	0.7	0.7	1.2	3.4	4.2	2.9	2.2	3.4	4.4	2.8
Croatia	2.7	0.3	0.7	0.4	1.2	7.6	8.3	3.5	2.7	7.6	7.0	2.8
Italy	1.8	1.5	0.6	0.5	0.8	3.3	4.6	3.3	2.9	3.3	4.9	3.1
Cyprus	0.9	0.4	0.0	-0.8	1.1	5.1	4.2	4.1	3.4	5.1	5.2	3.8
Latvia	5.1	-0.5	1.7	1.0	1.5	7.7	9.0	4.6	2.2	7.7	10.1	4.2
Lithuania	2.8	0.4	2.2	3.0	2.8	10.3	9.5	3.3	2.7	10.3	8.4	3.2
Luxembourg	1.9	1.8	1.3	1.2	1.5	4.2	3.9	2.7	2.3	4.2	4.6	3.2
Malta	1.6	1.1	1.2	0.6	0.8	5.8	5.1	3.9	3.8	5.8	5.4	3.0
Netherlands	0.9	1.6	1.0	2.0	1.6	4.8	6.7	3.7	2.3	4.8	6.1	3.2
Austria	1.5	2.0	1.8	2.0	2.2	4.9	8.0	5.3	3.6	4.9	8.0	5.3
Portugal	1.3	0.7	0.8	-0.1	0.0	5.0	5.7	3.7	3.0	5.0	5.0	3.3
Slovakia	1.8	1.4	1.4	2.3	3.2	8.2	9.6	3.0	2.0	8.2	8.7	3.2
Slovenia	2.0	0.2	0.9	0.8	0.3	5.7	7.4	4.3	2.4	5.7	5.7	3.3
Finland	1.0	1.8	0.7	0.5	0.9	3.5	4.4	2.6	2.1	3.5	4.7	2.8
Euro area	1.5	1.1	1.0	0.7	1.4	4.0	5.1	3.2	2.5	4.0	5.2	3.4
Bulgaria	5.1	0.3	0.4	1.2	0.6	7.4	9.6	4.2	3.4	7.4	10.2	5.3
Czechia	1.1	0.4	1.6	3.1	3.3	12.0	9.5	4.4	3.1	12.0	8.3	4.1
Denmark	1.4	0.9	0.7	0.7	0.4	3.9	5.2	2.5	2.0	3.9	6.0	3.4
Hungary	3.4	2.2	1.8	2.8	2.8	10.9	14.6	7.6	5.4	10.9	14.4	6.0
Poland	1.1	1.3	0.7	4.5	4.5	9.8	11.2	6.3	5.0	9.8	11.7	7.0
Romania	5.2	2.9	1.4	2.5	2.6	6.0	9.1	6.6	4.6	6.0	7.8	4.9
Sweden	1.1	0.7	1.2	1.5	1.6	4.6	6.7	3.0	2.3	4.6	5.1	2.4
EU	1.6	1.1	1.0	1.1	1.6	4.7	5.9	3.6	2.8	4.7	6.0	3.7
United Kingdom	:	:	:	:	:	:	:	:	:	:	:	:
Japan	:	:	:	:	:	:	:	:	:	:	:	:
United States	:	:	:	:	:	:	:	:	:	:	:	:

Table 18: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2023-25)

31.10.2023

	2023/1	2023/2	2023/3	2023/4	2024/1	2024/2	2024/3	2024/4	2025/1	2025/2	2025/3	2025/4
Belgium	5.9	2.6	1.6	-0.1	3.6	5.4	4.4	3.5	2.3	1.7	1.7	1.7
Germany	8.7	6.9	5.7	3.8	3.6	3.3	3.0	2.4	2.2	2.2	2.1	2.1
Estonia	17.3	11.1	4.8	5.4	5.0	3.3	3.0	3.0	2.6	2.2	1.8	1.6
Ireland	7.5	5.5	4.8	3.3	3.5	2.5	2.5	2.4	2.4	2.2	1.8	1.8
Greece	6.4	3.8	3.1	4.0	3.8	3.0	2.3	2.0	2.0	2.1	2.2	2.2
Spain	5.0	2.8	2.6	4.1	4.1	3.7	3.2	2.8	2.4	2.2	2.0	1.8
France	7.0	6.1	5.5	4.7	4.0	3.2	2.7	2.3	2.1	2.0	2.0	1.9
Croatia	11.6	8.5	8.0	4.6	3.8	2.0	1.9	1.9	1.3	1.8	1.7	1.7
Italy	9.5	7.8	5.8	1.6	2.2	2.8	3.1	2.9	2.4	2.3	2.2	2.2
Cyprus	6.5	3.4	3.3	3.2	3.4	3.3	2.9	2.5	2.4	2.3	2.1	2.1
Latvia	19.5	11.7	5.3	3.4	3.4	3.4	3.3	2.7	2.1	1.9	1.9	1.7
Lithuania	17.0	10.7	5.9	2.9	2.9	3.1	2.8	2.6	2.5	2.5	2.5	2.5
Luxembourg	4.5	1.9	3.0	3.3	4.3	4.2	2.5	1.3	1.4	1.3	1.9	2.4
Malta	7.0	6.3	5.2	4.6	3.7	3.1	3.1	3.3	3.2	3.1	3.0	3.0
Netherlands	7.2	6.3	2.8	2.3	4.9	3.9	3.5	2.5	2.2	1.9	1.9	1.8
Austria	10.6	8.6	6.7	5.0	3.8	3.1	4.9	4.6	3.1	3.1	2.9	2.9
Portugal	8.4	5.7	4.8	3.2	3.8	3.6	2.7	2.6	2.5	2.5	2.4	2.4
Slovakia	15.1	12.5	9.6	6.5	5.8	4.7	5.1	5.0	3.6	3.3	2.8	2.5
Slovenia	9.9	7.9	6.3	5.9	4.8	4.2	3.6	2.8	2.7	2.5	2.4	2.1
Finland	7.5	5.1	3.4	1.7	2.1	2.0	1.9	1.7	1.7	1.9	2.1	2.1
Euro area	8.0	6.2	5.0	3.4	3.6	3.3	3.1	2.6	2.3	2.2	2.1	2.1
Bulgaria	13.4	8.8	7.2	6.1	4.7	4.2	3.8	3.1	3.0	3.0	2.9	2.7
Czechia	18.0	12.6	9.5	9.1	2.9	3.3	3.1	3.5	2.9	2.5	2.2	2.1
Denmark	8.0	3.6	2.0	0.9	1.5	3.0	2.4	2.6	2.4	2.4	2.0	1.7
Hungary	25.9	22.1	14.6	8.4	5.3	5.4	5.0	5.1	4.4	4.2	4.0	3.7
Poland	16.1	12.5	9.2	7.0	7.2	6.2	6.0	5.3	3.9	3.6	3.8	3.7
Romania	13.0	9.8	9.1	7.6	6.9	6.3	5.7	4.8	3.9	3.5	3.2	3.0
Sweden	9.1	6.9	4.8	2.3	2.0	1.8	1.2	2.1	2.2	2.2	2.2	2.2
EU	9.4	7.2	5.7	4.0	3.8	3.5	3.2	2.8	2.4	2.3	2.2	2.2
United Kingdom	9.0	7.7	7.0	5.5	5.0	4.0	3.0	2.5	2.5	2.5	2.5	2.5
Japan	3.6	3.4	3.2	2.8	3.1	2.8	2.6	2.4	2.4	2.4	2.2	1.9
United States	5.8	4.1	3.6	3.6	3.3	3.2	2.9	2.5	2.3	2.2	2.1	2.0

Table 19: Price deflator of exports of goods in national currency (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.1	2.1	0.2	-2.9	9.7	15.3	0.0	2.7	1.3	17.1	1.9	1.7
Germany	0.2	1.1	0.5	-0.7	4.5	12.5	1.9	1.0	2.1	12.6	2.3	1.2
Estonia	3.3	1.6	1.3	-2.0	10.4	23.4	2.1	1.5	1.5	23.3	2.4	2.9
Ireland	-0.2	0.4	0.4	-7.0	-2.3	3.1	-1.6	1.0	0.7	2.5	2.6	1.4
Greece	1.8	0.2	-1.3	-12.8	14.0	32.2	-6.2	2.8	1.1	36.5	5.0	3.4
Spain	1.9	1.6	0.9	-1.4	9.2	18.4	2.0	1.3	1.2	18.8	1.8	1.3
France	0.8	1.2	0.3	-1.3	8.7	13.6	0.6	1.9	2.1	16.7	4.1	2.9
Croatia	2.4	2.3	-0.6	-4.1	6.8	12.2	1.4	2.0	2.0	12.3	6.0	3.0
Italy	1.4	1.6	0.7	-0.6	5.3	12.2	1.8	1.8	1.9	12.2	3.5	3.0
Cyprus	2.8	1.4	0.3	-1.0	2.1	2.6	-1.0	2.7	2.2	3.0	2.8	2.0
Latvia	6.0	4.9	0.9	-0.8	9.7	19.9	-3.9	1.9	3.7	19.9	3.0	2.0
Lithuania	3.0	4.6	-0.3	-4.8	5.9	12.2	-3.6	-1.6	3.5	12.2	5.4	2.1
Luxembourg	3.6	2.4	1.2	-1.2	8.8	14.7	0.5	1.9	2.1	16.7	3.9	2.2
Malta	0.5	-0.2	1.5	0.7	3.7	10.7	4.7	3.0	3.0	10.3	4.2	2.9
Netherlands	0.9	2.1	-0.3	-4.3	10.7	21.0	-2.3	0.9	1.6	20.6	1.4	1.4
Austria	1.1	1.3	0.1	-1.2	6.8	11.0	1.2	1.4	2.1	9.2	1.1	0.8
Portugal	1.0	1.7	-0.2	-2.4	8.3	16.4	-1.2	1.1	1.3	16.2	0.2	1.2
Slovakia	-0.2	0.4	0.1	-2.7	5.4	15.7	5.8	4.0	2.5	15.7	1.0	4.0
Slovenia	1.3	1.1	0.4	-2.0	5.0	17.5	1.7	1.6	2.1	17.3	2.9	2.7
Finland	-0.9	1.4	0.5	-4.9	13.3	23.3	-5.3	0.8	2.1	23.4	0.3	0.8
Euro area	0.8	1.4	0.4	-2.2	6.5	14.1	0.5	1.4	1.8	14.5	2.4	1.8
Bulgaria	8.9	3.3	1.5	-2.0	16.9	26.0	-4.3	2.5	3.2	24.8	2.0	3.0
Czechia	-1.8	1.6	-0.9	1.0	4.8	9.3	-1.7	1.3	3.2	9.2	7.0	5.0
Denmark	2.2	2.2	0.0	-1.5	2.7	10.6	2.9	1.9	1.8	10.6	3.0	2.0
Hungary	0.7	1.8	1.0	4.7	7.7	22.8	0.8	3.0	1.2	23.0	-0.8	1.3
Poland	2.6	2.5	1.7	2.7	10.1	19.8	3.0	2.9	2.0	20.0	6.3	1.8
Romania	7.1	2.5	0.1	0.8	11.2	17.0	5.0	3.8	3.8	17.0	6.2	3.6
Sweden	2.7	-1.1	2.5	-4.2	5.5	18.1	5.0	2.2	2.0	18.4	2.2	2.5
EU	1.0	1.4	0.5	-1.7	6.7	14.6	0.8	1.6	1.9	14.9	2.7	1.9
United Kingdom	3.3	1.6	2.1	-2.7	4.3	17.1	1.0	0.8	1.3	16.7	6.2	2.6
Japan	-2.0	1.2	-1.4	-2.9	7.1	14.5	1.7	0.8	0.8	14.4	6.9	3.5
United States	1.6	2.0	-1.4	-3.9	14.1	11.7	-3.8	0.8	0.7	11.5	0.6	2.0

Table 20: Price deflator of imports of goods in national currency (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages			Autumn 2023 Forecast							Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025		2022	2023	2024
Belgium	1.3	2.9	-0.4	-3.7	11.7	21.5	-2.6	2.9	0.9		23.2	0.0	1.6
Germany	-0.1	1.7	-0.3	-3.4	9.1	19.8	-3.6	0.4	1.5		20.0	-1.0	1.2
Estonia	2.3	2.3	0.2	-3.1	9.7	22.5	-3.8	0.4	2.2		22.7	0.8	2.1
Ireland	-1.6	1.8	-0.3	-4.7	7.4	6.9	-4.9	0.8	0.5		6.1	1.4	1.0
Greece	2.7	0.3	-0.9	-9.0	13.7	29.9	-6.7	1.9	0.8		26.3	2.1	1.5
Spain	0.9	3.2	0.8	-3.9	8.1	25.7	0.0	1.0	1.4		25.2	0.7	0.8
France	0.5	1.7	-0.4	-2.5	9.5	20.4	-4.2	1.4	2.1		21.1	-1.2	2.2
Croatia	1.9	1.9	0.0	-0.3	7.4	16.1	0.5	2.0	2.0		16.1	3.0	2.0
Italy	1.8	2.4	-0.6	-4.8	12.2	24.9	-6.1	1.6	1.6		24.8	-0.5	0.8
Cyprus	2.9	0.7	-0.2	0.5	3.1	4.8	-1.2	2.7	2.2		5.2	2.1	1.7
Latvia	5.8	4.2	-0.8	-3.1	10.3	19.8	-3.8	1.0	2.5		19.8	1.0	2.0
Lithuania	3.7	4.5	-1.3	-6.5	13.2	26.2	-8.1	-0.7	4.5		26.2	1.0	1.5
Luxembourg	2.2	1.9	1.0	-2.6	7.2	23.7	-0.5	1.7	1.9		21.5	1.7	2.0
Malta	0.0	1.2	0.6	-0.1	0.9	8.5	2.5	3.0	3.0		7.8	3.5	2.1
Netherlands	0.7	2.8	-1.0	-5.2	12.2	24.9	-5.0	0.5	1.8		24.5	-1.8	1.1
Austria	1.2	2.1	0.1	-2.1	7.6	16.8	-0.7	1.3	1.4		14.3	-1.2	0.0
Portugal	0.5	1.6	-0.6	-4.0	8.2	19.9	-3.9	1.2	1.3		19.8	-2.4	1.2
Slovakia	1.0	1.2	0.6	-2.3	6.5	21.1	6.0	4.2	2.7		21.1	-0.3	3.3
Slovenia	1.3	2.4	0.1	-2.8	7.4	21.0	-0.6	2.9	1.9		20.7	0.9	1.6
Finland	0.5	2.3	-0.2	-7.0	13.2	24.1	-4.8	0.8	1.9		24.1	-0.9	0.7
Euro area	0.7	2.1	-0.3	-3.8	9.9	21.4	-3.5	1.2	1.6		21.4	-0.6	1.3
Bulgaria	5.1	3.0	0.0	-6.0	16.2	23.4	-2.1	2.6	3.1		23.6	0.0	3.0
Czechia	-1.1	2.0	-1.0	-0.8	4.9	14.2	-4.6	1.2	3.2		15.2	3.5	3.0
Denmark	0.5	2.1	0.0	-4.4	7.9	19.3	-2.4	2.0	1.8		22.4	-1.5	2.2
Hungary	1.5	2.1	0.7	2.7	11.8	31.9	-5.9	4.3	0.3		31.7	-4.9	1.3
Poland	1.5	2.7	0.8	-0.4	12.3	24.3	1.0	2.2	2.0		24.4	3.1	1.2
Romania	1.5	2.7	0.2	-2.5	10.2	17.9	2.8	3.2	3.2		17.9	2.4	3.2
Sweden	2.4	-1.0	2.2	-5.3	5.2	23.5	5.5	2.8	1.9		23.6	1.0	2.5
EU	0.9	2.1	-0.2	-3.5	9.8	21.6	-3.0	1.4	1.7		21.7	-0.3	1.4
United Kingdom	2.5	1.1	1.4	-1.8	5.9	18.9	-1.1	0.5	1.8		18.5	5.3	2.1
Japan	1.6	5.7	-3.0	-9.1	17.8	31.9	-3.8	3.1	2.9		31.8	2.2	-0.1
United States	2.1	2.3	-2.3	-2.7	7.6	7.4	-3.0	0.4	0.5		7.8	1.6	1.7

Table 21: Terms of trade of goods (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages			Autumn 2023 Forecast							Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025		2022	2023	2024
Belgium	-0.1	-0.8	0.5	0.8	-1.8	-5.1	2.6	-0.2	0.4		-5.0	2.0	0.1
Germany	0.3	-0.5	0.8	2.8	-4.1	-6.1	5.7	0.6	0.5		-6.2	3.3	0.0
Estonia	1.0	-0.6	1.2	1.1	0.6	0.7	6.1	1.1	-0.7		0.5	1.6	0.8
Ireland	1.4	-1.4	0.6	-2.4	-9.1	-3.5	3.5	0.2	0.2		-3.4	1.2	0.4
Greece	-0.9	-0.1	-0.3	-4.1	0.3	1.7	0.6	0.9	0.3		8.0	2.8	1.9
Spain	0.9	-1.5	0.1	2.6	1.0	-5.8	1.9	0.3	-0.2		-5.1	1.0	0.5
France	0.3	-0.5	0.7	1.2	-0.8	-5.7	5.0	0.5	0.0		-3.7	5.4	0.7
Croatia	0.5	0.5	-0.7	-3.8	-0.5	-3.3	0.9	0.0	0.0		-3.3	2.9	1.0
Italy	-0.5	-0.8	1.3	4.5	-6.1	-10.2	8.5	0.2	0.2		-10.1	4.0	2.2
Cyprus	-0.1	0.7	0.6	-1.4	-1.0	-2.1	0.2	0.0	0.0		-2.1	0.7	0.3
Latvia	0.1	0.7	1.7	2.4	-0.6	0.0	-0.1	0.9	1.2		0.1	2.0	0.0
Lithuania	-0.6	0.1	1.0	1.8	-6.4	-11.1	4.9	-0.9	-1.0		-11.1	4.4	0.6
Luxembourg	1.3	0.6	0.2	1.4	1.5	-7.2	1.0	0.2	0.2		-4.0	2.2	0.2
Malta	0.6	-1.4	0.9	0.8	2.7	2.0	2.1	0.0	0.0		2.3	0.7	0.8
Netherlands	0.2	-0.7	0.8	1.0	-1.3	-3.1	2.8	0.4	-0.2		-3.1	3.3	0.3
Austria	-0.2	-0.8	-0.1	1.0	-0.7	-5.0	1.9	0.1	0.7		-4.5	2.3	0.8
Portugal	0.5	0.1	0.4	1.6	0.1	-2.9	2.8	-0.1	0.0		-3.0	2.7	0.0
Slovakia	-1.2	-0.8	-0.5	-0.4	-1.1	-4.4	-0.2	-0.2	-0.2		-4.4	1.3	0.7
Slovenia	0.0	-1.2	0.3	0.8	-2.3	-2.9	2.3	-1.2	0.2		-2.8	2.0	1.1
Finland	-1.3	-0.9	0.7	2.3	0.1	-0.6	-0.6	0.0	0.2		-0.6	1.2	0.1
Euro area	0.0	-0.7	0.6	1.6	-3.2	-6.3	4.4	0.2	0.2		-6.0	3.0	0.4
Bulgaria	3.7	0.3	1.4	4.3	0.6	2.1	-2.2	-0.1	0.1		1.0	2.0	0.0
Czechia	-0.7	-0.4	0.1	1.8	-0.2	-4.3	3.0	0.1	0.0		-5.2	3.4	1.9
Denmark	1.6	0.1	-0.1	3.1	-4.9	-7.3	5.4	-0.1	0.0		-9.6	4.6	-0.2
Hungary	-0.8	-0.3	0.3	2.0	-3.7	-6.9	7.1	-1.2	0.9		-6.6	4.3	0.0
Poland	1.0	-0.2	0.9	3.2	-2.0	-3.7	2.0	0.7	0.0		-3.6	3.1	0.6
Romania	5.6	-0.1	-0.1	3.3	0.9	-0.7	2.1	0.6	0.6		-0.7	3.7	0.4
Sweden	0.2	-0.1	0.3	1.1	0.2	-4.4	-0.5	-0.6	0.1		-4.2	1.2	0.0
EU	0.1	-0.6	0.6	1.8	-2.9	-5.9	4.0	0.2	0.2		-5.7	2.9	0.5
United Kingdom	0.8	0.5	0.7	-1.0	-1.5	-1.6	2.1	0.3	-0.4		-1.5	0.8	0.5
Japan	-3.6	-4.2	1.7	6.8	-9.1	-13.2	5.7	-2.2	-2.0		-13.2	4.5	3.6
United States	-0.5	-0.2	0.9	-1.3	6.0	4.0	-0.9	0.4	0.2		3.5	-1.0	0.3

Table 22: Total population (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	0.7	0.8	0.5	0.5	0.4	0.8	0.7	0.4	0.3	0.9	0.7	0.3
Germany	-0.2	0.1	0.5	0.1	0.0	0.7	0.8	0.2	0.2	0.7	0.8	0.2
Estonia	-0.5	-0.3	0.1	0.3	0.1	0.1	1.9	0.1	0.4	0.1	1.9	0.1
Ireland	2.2	0.5	1.2	1.1	0.8	1.9	1.8	1.3	1.1	1.9	1.6	0.8
Greece	0.3	-0.4	-0.3	-0.2	-0.5	-0.7	-0.7	-0.4	-0.4	-0.6	-0.5	-0.4
Spain	1.6	0.0	0.3	0.5	-0.1	0.6	0.8	0.8	0.8	0.6	0.6	0.7
France	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3
Croatia	0.0	-0.3	-0.8	-0.5	-2.2	-1.3	-0.2	-0.5	-0.6	-1.3	-0.2	-0.5
Italy	0.6	0.3	-0.2	-0.5	-0.5	-0.3	0.0	-0.1	-0.1	-0.3	0.0	-0.1
Cyprus	2.1	1.1	0.7	1.1	0.9	1.4	1.7	1.2	1.0	1.4	1.3	1.0
Latvia	-1.1	-1.4	-0.8	-0.6	-0.9	0.2	0.4	-0.2	-0.2	0.2	-0.5	-0.7
Lithuania	-1.3	-1.5	-1.0	0.0	0.5	0.8	2.1	0.3	-0.4	0.9	0.3	-0.3
Luxembourg	1.7	2.2	2.2	1.7	1.5	2.0	1.8	1.6	1.6	2.2	2.5	2.0
Malta	0.6	1.1	3.0	2.2	0.5	2.3	2.6	2.2	2.2	2.3	1.8	1.8
Netherlands	0.3	0.4	0.6	0.6	0.5	1.0	1.0	0.6	0.6	1.0	0.8	0.7
Austria	0.4	0.5	0.8	0.4	0.4	1.1	0.2	0.2	0.3	1.1	0.3	0.2
Portugal	0.2	-0.3	-0.2	0.1	0.0	0.0	0.1	0.1	0.1	-0.1	0.1	0.1
Slovakia	0.1	0.0	0.1	0.1	-0.4	0.9	0.5	0.0	0.0	1.1	0.4	0.0
Slovenia	0.4	0.2	0.3	0.7	0.2	0.1	0.5	0.2	0.1	0.0	0.2	0.2
Finland	0.4	0.5	0.2	0.2	0.2	0.3	0.4	0.2	0.2	0.3	0.4	0.2
Euro area	0.5	0.2	0.3	0.2	0.0	0.4	0.5	0.3	0.3	0.4	0.5	0.3
Bulgaria	-0.5	-1.0	-0.7	-0.6	-0.8	-6.0	0.4	-0.6	-0.8	-0.8	0.6	-0.6
Czechia	0.6	0.1	0.3	0.3	0.0	-0.1	0.2	0.2	0.2	-0.1	0.3	0.1
Denmark	0.4	0.4	0.6	0.2	0.4	0.9	0.4	0.4	0.4	0.9	0.6	0.4
Hungary	-0.2	-0.3	-0.2	-0.2	-0.4	-0.3	-0.8	-0.2	-0.3	-0.3	-0.1	-0.4
Poland	0.2	0.0	-0.1	-0.1	-0.5	-0.9	2.0	-0.1	-0.5	-0.9	2.2	-1.1
Romania	-1.0	-0.4	-0.5	-0.5	-0.9	-0.4	-0.3	-0.3	-0.4	-0.4	-0.1	-0.4
Sweden	0.7	0.8	1.2	0.7	0.6	0.7	0.5	0.5	0.5	0.7	0.7	0.7
EU	0.3	0.1	0.2	0.1	-0.1	0.1	0.6	0.2	0.1	0.2	0.6	0.1
United Kingdom	0.8	0.7	0.7	0.4	-0.1	1.1	0.4	0.4	0.4	0.7	0.4	0.4
Japan	0.0	-0.1	-0.2	-0.3	-0.1	-0.4	-0.5	-0.5	-0.5	-0.4	-0.5	-0.5
United States	0.9	0.8	0.7	0.4	0.2	0.4	0.5	0.5	0.5	0.4	0.5	0.5

Table 23: Total employment in persons (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.2	0.5	1.4	0.1	1.9	2.1	0.8	0.6	0.8	2.0	0.6	0.9
Germany	0.8	0.9	1.2	-0.8	0.2	1.4	0.7	0.3	0.1	1.3	0.6	0.2
Estonia	-0.6	1.0	1.6	-2.7	0.1	4.6	0.7	-1.0	0.3	4.6	0.2	0.4
Ireland	0.8	-0.3	3.2	-2.8	6.0	6.6	3.4	1.4	1.3	6.6	2.4	0.9
Greece	1.0	-1.6	1.3	-2.6	1.2	2.5	1.5	1.1	1.0	3.8	0.8	0.7
Spain	1.1	-1.9	2.5	-4.2	2.3	2.7	1.9	1.2	1.3	2.8	0.8	1.1
France	0.5	0.4	0.8	0.0	2.8	2.6	1.2	0.3	0.3	2.4	0.3	0.4
Croatia	1.7	-2.3	1.9	-1.2	1.2	2.3	2.1	1.1	1.1	2.3	1.0	1.2
Italy	0.5	-0.5	0.9	-2.1	0.9	1.7	1.1	0.3	0.3	1.7	0.5	0.1
Cyprus	2.7	-2.0	4.2	-1.2	3.2	3.0	1.8	1.6	1.6	2.9	1.7	1.9
Latvia	-0.9	-0.6	0.5	-2.3	-2.6	2.7	0.4	0.2	0.2	2.7	0.1	1.6
Lithuania	-1.3	0.1	1.0	-1.6	1.2	5.1	0.8	0.4	-0.2	5.1	-0.6	-0.3
Luxembourg	3.3	2.3	3.2	1.8	2.9	3.4	1.7	1.2	1.5	3.5	2.4	2.3
Malta	1.5	3.6	5.6	2.8	2.9	6.2	3.7	2.4	2.0	6.0	2.3	2.3
Netherlands	1.3	-0.3	2.0	-0.4	2.0	3.9	1.5	0.5	0.3	4.0	1.0	0.7
Austria	1.2	0.9	1.3	-1.6	2.0	2.6	0.6	0.6	0.7	2.6	0.6	0.9
Portugal	-0.5	-1.8	1.9	-1.8	2.0	1.5	1.0	0.6	0.6	2.0	0.5	0.6
Slovakia	1.4	0.2	1.9	-1.9	-0.6	1.8	0.6	0.1	0.1	1.8	0.6	0.1
Slovenia	1.1	-1.1	2.3	-0.7	1.3	2.9	1.2	0.9	0.7	2.4	0.7	0.5
Finland	1.1	0.1	1.1	-2.0	2.2	2.9	0.3	0.1	0.8	2.5	-0.2	0.4
Euro area	0.7	-0.1	1.4	-1.4	1.4	2.3	1.1	0.5	0.5	2.3	0.6	0.5
Bulgaria	2.0	-1.7	0.6	-2.3	0.2	-0.3	0.4	0.0	0.0	1.3	0.3	0.3
Czechia	1.1	0.0	1.2	-1.7	0.4	1.5	0.6	0.2	0.5	1.7	0.7	0.6
Denmark	0.8	-0.4	1.5	-0.8	2.4	3.8	0.5	-0.5	-0.3	3.9	-0.3	-0.2
Hungary	-0.9	1.2	2.3	-1.2	1.3	1.5	0.0	0.2	0.2	1.7	0.0	0.5
Poland	2.8	-0.1	0.8	0.0	2.5	0.4	0.5	0.3	0.4	0.4	0.1	0.3
Romania	-0.4	-0.8	0.0	-2.1	0.8	1.2	-0.1	0.0	0.0	0.1	-0.3	0.0
Sweden	0.6	1.2	1.6	-1.3	1.2	2.7	1.5	-0.5	0.3	2.7	0.2	0.3
EU	0.8	-0.1	1.3	-1.3	1.5	2.0	1.0	0.4	0.4	2.0	0.5	0.4
United Kingdom	0.4	1.1	1.3	-0.9	-0.3	1.0	-0.2	0.1	0.6	1.0	-0.2	0.3
Japan	0.2	-0.1	1.0	-0.5	-0.1	0.2	-0.1	-0.1	-0.1	0.2	-0.1	-0.1
United States	-0.2	1.1	1.5	-5.8	3.3	3.8	1.8	0.2	0.5	3.7	1.0	0.1

Table 24: Unemployment rate ¹ (number of unemployed as a percentage of total labour force, 2005-2025)

31.10.2023

	5-year averages			Autumn 2023 Forecast						Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	7.9	8.1	7.1	5.8	6.3	5.6	5.6	5.6	5.4	5.6	5.8	5.7
Germany	8.5	5.4	3.6	3.7	3.7	3.1	3.1	3.2	3.2	3.1	3.2	3.1
Estonia	7.5	10.9	5.8	6.9	6.2	5.6	7.0	6.9	6.8	5.6	6.2	6.1
Ireland	6.8	14.2	7.2	5.9	6.2	4.5	4.2	4.2	4.3	4.5	4.3	4.3
Greece	9.2	22.0	21.7	17.6	14.7	12.5	11.4	10.7	9.9	12.5	12.2	11.8
Spain	11.0	23.3	17.7	15.5	14.8	12.9	12.1	11.6	11.1	12.9	12.7	12.4
France	8.4	9.8	9.4	8.0	7.9	7.3	7.2	7.4	7.5	7.3	7.4	7.5
Croatia	10.4	15.2	11.1	7.5	7.6	7.0	6.5	6.2	5.8	7.0	6.6	6.1
Italy	7.1	10.6	11.1	9.3	9.5	8.1	7.6	7.4	7.3	8.1	7.8	7.7
Cyprus	4.6	11.6	10.9	7.6	7.5	6.8	6.4	6.1	5.9	6.8	6.9	6.4
Latvia	9.8	14.8	8.4	8.1	7.6	6.9	6.8	6.6	6.5	6.9	6.8	6.5
Lithuania	7.6	13.8	7.3	8.5	7.1	6.0	6.8	6.7	6.5	6.0	6.6	6.5
Luxembourg	4.7	5.2	5.9	6.8	5.3	4.6	5.5	5.9	6.0	4.6	4.8	5.0
Malta	6.6	6.3	4.3	4.4	3.4	2.9	2.7	2.7	2.7	2.9	2.9	2.9
Netherlands	5.7	7.1	6.0	4.9	4.2	3.5	3.6	3.9	3.9	3.5	3.8	3.9
Austria	5.4	5.4	5.7	6.0	6.2	4.8	5.3	5.4	5.3	4.8	4.9	5.0
Portugal	9.6	14.9	9.5	7.0	6.6	6.0	6.5	6.5	6.4	6.0	6.5	6.3
Slovakia	12.5	13.8	8.3	6.7	6.8	6.1	5.7	5.4	5.2	6.1	5.8	5.4
Slovenia	5.5	8.8	6.6	5.0	4.8	4.0	3.6	3.7	3.6	4.0	3.9	3.8
Finland	7.6	8.3	8.3	7.7	7.7	6.8	7.2	7.3	7.0	6.8	7.1	6.8
Euro area	9.7	11.2	9.2	8.0	7.7	6.8	6.6	6.6	6.4	6.8	6.8	6.7
Bulgaria	8.9	12.6	7.5	6.1	5.3	4.3	4.2	4.2	4.2	4.3	4.3	4.0
Czechia	6.3	6.8	3.2	2.6	2.8	2.2	2.4	2.5	2.5	2.2	2.8	2.6
Denmark	4.5	7.5	5.6	5.6	5.1	4.5	4.6	5.2	5.5	4.5	5.0	5.1
Hungary	7.8	9.9	4.5	4.1	4.1	3.6	4.1	4.2	4.1	3.6	4.2	4.0
Poland	11.8	10.0	5.2	3.2	3.4	2.9	3.0	2.8	2.7	2.9	3.3	3.2
Romania	8.2	8.9	6.4	6.1	5.6	5.6	5.4	5.2	5.3	5.6	5.4	5.1
Sweden	7.2	8.2	7.0	8.5	8.8	7.5	7.6	8.5	8.6	7.5	7.7	8.2
EU	8.6	10.8	8.4	7.2	7.1	6.2	6.0	6.0	5.9	6.2	6.2	6.1
United Kingdom	5.8	7.6	4.5	4.6	4.5	3.7	4.3	4.7	4.6	3.7	4.3	4.6
Japan	4.3	4.3	2.8	2.8	2.8	2.6	2.5	2.4	2.4	2.6	2.5	2.4
United States	5.9	8.0	4.4	8.1	5.3	3.6	3.7	4.1	3.9	3.5	4.1	4.8

¹ Series following Eurostat definition, based on the Labour Force Survey.

Table 25: Compensation of employees per head (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages			Autumn 2023 Forecast						Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	2.7	2.2	1.3	-1.5	4.4	7.3	7.0	3.6	3.1	7.2	9.0	3.4
Germany	1.0	2.6	2.8	0.4	3.1	3.9	5.5	5.2	3.6	4.2	5.5	5.3
Estonia	11.1	4.6	6.8	4.5	9.3	8.1	10.0	6.3	3.9	8.3	10.3	4.8
Ireland	4.0	-0.3	2.9	3.7	2.6	2.7	5.0	5.5	5.2	4.2	5.6	5.8
Greece	4.6	-4.7	-1.4	-0.4	3.8	2.8	4.9	4.1	2.4	0.3	3.6	2.8
Spain	4.1	0.0	1.3	1.2	4.5	4.1	4.8	3.9	2.5	2.0	4.7	3.5
France	2.6	2.1	1.2	-3.5	4.9	4.9	5.3	3.3	2.7	5.0	5.4	3.1
Croatia	3.6	-0.1	1.1	1.2	6.4	11.4	10.4	4.8	1.9	7.9	7.5	3.3
Italy	2.1	0.6	1.0	-4.1	6.3	4.7	3.8	4.3	4.4	2.6	3.5	3.6
Cyprus	4.3	-0.8	1.0	-0.5	4.3	1.1	5.0	4.0	2.6	3.8	6.3	4.0
Latvia	16.9	3.3	7.7	4.3	8.5	12.2	10.4	7.3	5.8	9.0	10.8	5.3
Lithuania	10.1	4.0	8.0	6.6	11.9	11.4	10.8	7.4	5.5	10.6	10.4	6.2
Luxembourg	3.3	2.4	2.1	1.2	5.1	5.8	5.9	4.2	2.9	5.4	6.9	3.4
Malta	3.4	2.5	4.9	-0.8	4.4	3.1	3.9	3.9	4.4	2.8	5.6	3.1
Netherlands	2.4	1.6	1.4	4.3	2.1	4.0	6.2	5.5	3.9	3.9	5.5	4.8
Austria	2.6	2.0	2.3	1.7	2.9	4.7	8.3	7.1	3.9	4.6	8.3	6.6
Portugal	3.0	-0.3	2.5	1.5	5.1	5.7	7.0	3.7	3.2	6.1	5.7	2.9
Slovakia	6.9	2.9	4.8	3.9	6.9	6.0	9.7	7.9	5.9	6.0	9.7	7.4
Slovenia	5.3	1.2	3.3	3.4	8.1	5.0	9.2	5.9	4.5	4.3	7.7	5.3
Finland	3.2	2.1	0.8	0.5	4.2	2.9	5.1	2.7	3.5	3.2	4.5	3.8
Euro area	2.4	1.7	1.7	-0.3	4.2	4.5	5.5	4.5	3.4	4.4	5.5	4.2
Bulgaria	10.6	7.8	7.7	7.2	11.3	14.2	12.6	9.5	8.0	18.4	13.5	9.1
Czechia	3.9	2.3	5.9	3.1	5.0	6.0	8.3	6.8	6.3	5.5	7.3	6.6
Denmark	3.5	1.9	1.6	2.4	3.1	3.1	3.9	5.8	5.0	2.9	4.9	5.3
Hungary	4.8	1.9	4.9	3.1	8.8	15.5	14.2	10.2	8.7	15.0	14.6	8.3
Poland	4.3	4.5	5.8	5.3	4.7	13.6	11.2	8.8	6.7	13.2	12.7	8.3
Romania	15.0	4.3	11.1	4.0	6.4	6.4	15.1	8.9	7.1	11.1	9.6	6.7
Sweden	3.6	2.6	2.8	2.5	4.6	2.8	3.9	4.1	4.0	2.8	4.0	3.7
EU	2.5	1.8	2.1	0.2	4.3	5.0	5.9	4.9	3.8	5.0	5.9	4.6
United Kingdom	3.5	1.9	2.7	0.3	4.6	6.1	6.2	4.4	2.9	6.3	4.6	2.2
Japan	-1.0	0.0	0.9	-0.8	2.0	2.3	3.7	3.2	2.9	2.3	3.1	2.2
United States	3.1	2.3	2.7	7.6	5.0	2.9	3.9	2.9	2.6	4.2	4.0	2.6

Note: See note 6 on concepts and sources.

Table 26: Real compensation of employees per head ¹ (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	0.6	0.5	-0.2	-2.4	1.8	-2.3	2.2	0.8	1.1	-1.3	5.3	0.8
Germany	-0.2	1.2	1.7	-0.2	0.1	-2.6	-0.6	2.5	1.5	-2.5	-0.4	3.0
Estonia	6.1	1.2	4.5	5.4	4.9	-7.6	-1.0	2.6	1.8	-7.3	1.0	2.0
Ireland	3.7	-0.8	1.6	3.0	-1.2	-4.0	-1.0	2.2	2.6	-2.2	0.6	2.5
Greece	1.5	-4.6	-1.0	0.7	2.7	-3.4	1.1	1.3	0.3	-6.7	-0.6	0.3
Spain	1.5	-1.5	0.5	1.2	2.1	-2.3	1.1	0.5	0.4	-4.5	0.7	1.0
France	1.1	1.0	0.4	-4.6	3.5	0.8	-0.9	0.3	0.7	0.1	-0.4	0.4
Croatia	0.0	-1.7	0.7	0.7	4.0	0.1	2.6	1.8	0.1	-2.7	0.6	0.5
Italy	0.2	-1.1	0.4	-4.2	4.7	-2.4	-1.4	1.7	2.2	-4.5	-1.9	1.0
Cyprus	1.2	-2.2	1.4	0.5	3.5	-5.2	0.9	1.0	0.4	-3.9	2.4	1.5
Latvia	8.2	1.6	5.5	4.4	5.0	-2.3	0.8	4.0	3.8	-4.6	1.4	3.5
Lithuania	4.3	2.0	6.2	5.4	6.9	-6.1	1.2	4.4	2.9	-7.0	1.1	4.0
Luxembourg	1.3	0.5	0.7	-0.4	3.8	0.4	2.1	1.0	1.1	-0.2	3.8	1.0
Malta	0.9	0.6	3.6	-2.0	3.1	-2.2	-1.4	0.4	1.4	-2.4	1.0	0.1
Netherlands	0.9	0.0	0.0	3.0	-1.0	-2.7	-2.3	1.7	1.6	-3.3	0.0	1.7
Austria	0.7	-0.3	0.6	0.5	0.7	-2.5	1.4	2.8	0.8	-2.8	1.4	2.7
Portugal	0.7	-1.5	1.3	0.9	3.0	-1.6	2.4	0.9	0.8	-0.2	1.3	0.2
Slovakia	3.9	1.0	3.5	1.7	3.5	-5.6	-0.4	2.3	2.3	-5.5	-0.1	2.3
Slovenia	2.2	-0.1	2.5	4.0	4.6	-4.5	1.6	2.0	1.7	-6.6	1.2	1.7
Finland	1.3	-0.1	0.0	0.2	2.4	-3.0	0.7	0.8	1.5	-2.2	0.2	1.9
Euro area	0.6	0.3	0.8	-1.0	2.0	-2.0	-0.3	1.5	1.2	-2.3	0.0	1.6
Bulgaria	5.4	6.0	4.9	7.8	5.0	-1.7	1.7	5.3	4.9	1.6	2.8	5.1
Czechia	1.6	1.1	4.2	0.2	2.1	-7.8	-1.6	2.7	3.4	-9.0	-4.0	2.4
Denmark	1.5	0.2	1.0	2.1	1.0	-4.0	0.4	3.6	3.1	-4.1	0.6	2.8
Hungary	0.1	-1.2	2.3	-0.2	2.4	-0.7	-2.6	4.8	4.4	-1.8	-1.5	4.1
Poland	1.7	2.4	4.9	1.7	-0.7	-0.3	0.2	2.4	2.7	-1.1	0.3	1.7
Romania	7.9	0.3	8.1	1.6	1.7	-6.9	4.8	2.9	3.6	-2.8	-0.3	1.9
Sweden	2.0	1.6	1.2	1.6	2.7	-3.8	-3.7	1.0	2.1	-4.0	-1.3	2.1
EU	0.6	0.4	1.1	-0.7	1.8	-2.2	-0.4	1.6	1.4	-2.4	-0.2	1.7
United Kingdom	1.1	-0.1	1.5	-0.2	2.2	-1.5	-0.7	0.7	0.7	-1.5	-1.8	0.5
Japan	-0.4	0.2	0.5	-1.2	1.4	-0.5	0.7	0.5	0.6	-0.5	0.6	0.5
United States	0.9	0.5	1.4	6.5	0.8	-3.3	0.0	0.1	0.5	-1.9	0.1	0.2

¹ Deflated by the price deflator of private consumption.

Note: See note 6 on concepts and sources.

Table 27: Labour productivity (real GDP per occupied person) (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	0.2	1.0	0.4	-5.3	4.8	0.9	0.6	0.7	0.7	1.2	0.6	0.5
Germany	-0.3	1.3	0.5	-3.1	3.0	0.4	-1.0	0.5	1.2	0.5	-0.4	1.2
Estonia	1.7	2.5	2.1	1.8	7.1	-4.8	-3.3	3.0	2.3	-5.6	-0.6	2.7
Ireland	0.5	2.8	6.2	9.7	8.6	2.6	-4.2	1.6	2.1	5.0	3.0	4.0
Greece	0.0	-3.5	-0.5	-6.9	7.1	3.0	0.8	1.2	1.3	2.0	1.6	1.2
Spain	0.7	1.2	0.3	-7.3	4.0	3.0	0.5	0.4	0.8	1.6	0.8	0.7
France	0.2	0.8	0.8	-7.5	3.5	-0.2	-0.2	0.9	1.0	0.2	0.4	1.0
Croatia	0.1	1.5	1.2	-7.5	12.4	3.9	0.5	1.4	1.7	3.8	0.6	1.1
Italy	-0.9	0.0	0.1	-7.0	7.4	2.0	-0.4	0.6	0.9	-0.1	0.4	0.5
Cyprus	0.5	0.2	1.2	-2.2	6.5	2.0	0.5	1.0	1.3	2.7	0.6	0.8
Latvia	3.7	2.4	2.3	-1.2	9.5	0.6	-0.7	2.2	2.8	0.0	1.3	1.2
Lithuania	3.8	3.6	2.5	1.6	5.0	-2.5	-1.2	2.1	3.6	-3.0	1.2	3.0
Luxembourg	-0.8	0.1	-0.7	-2.6	4.2	-1.9	-2.2	0.1	0.4	-1.9	-0.8	0.1
Malta	1.1	1.0	1.9	-10.6	9.2	0.7	0.2	1.6	2.1	0.8	1.6	1.8
Netherlands	0.2	0.9	0.3	-3.5	4.1	0.4	-0.9	0.5	1.4	0.5	0.8	0.5
Austria	0.2	0.3	0.6	-5.1	2.2	2.1	-1.1	0.4	0.6	2.3	-0.2	0.7
Portugal	0.9	1.0	0.7	-6.6	3.7	5.2	1.2	0.7	1.2	4.6	1.9	1.1
Slovakia	3.6	2.6	1.4	-1.5	5.4	0.0	0.7	1.6	1.8	-0.1	1.2	2.0
Slovenia	1.3	1.3	1.3	-3.6	6.8	-0.4	0.2	1.0	2.0	2.9	0.5	1.7
Finland	-0.2	0.5	0.7	-0.4	1.0	-1.3	-0.2	0.7	0.6	-0.4	0.4	1.0
Euro area	0.0	0.9	0.6	-4.7	4.4	1.1	-0.5	0.7	1.1	1.2	0.4	1.0
Bulgaria	2.6	2.7	2.6	-1.7	7.5	4.3	1.6	1.8	2.6	2.1	1.2	2.1
Czechia	2.1	1.1	2.6	-3.9	3.2	0.8	-1.0	1.2	2.5	0.7	-0.5	2.1
Denmark	-0.5	1.7	0.9	-1.6	4.4	-1.0	0.6	1.9	1.9	0.0	0.7	1.7
Hungary	1.4	0.3	1.8	-3.4	5.8	3.0	-0.7	2.2	3.3	2.8	0.5	2.3
Poland	1.9	2.9	3.7	-2.0	4.3	4.8	-0.1	2.5	2.8	4.7	0.6	2.4
Romania	5.0	2.2	4.8	-1.7	4.9	3.4	2.4	3.0	3.4	4.6	3.5	3.4
Sweden	0.6	1.2	1.0	-0.8	4.9	0.1	-2.0	0.3	1.0	-0.1	-0.7	0.9
EU	0.1	1.1	0.9	-4.3	4.5	1.4	-0.4	0.9	1.3	1.5	0.5	1.2
United Kingdom	0.1	0.9	0.7	-9.6	9.0	3.3	0.8	0.4	0.7	3.0	0.0	0.7
Japan	-0.7	1.6	-0.1	-3.8	2.3	0.9	2.0	0.9	0.7	0.9	1.2	1.1
United States	1.4	1.0	0.9	3.8	2.4	-1.8	0.6	1.3	1.3	-1.6	0.4	0.9

Note: See note 6 on concepts and sources.

Table 28: Unit labour costs, whole economy ¹ (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages			Autumn 2023 Forecast						Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	2.5	1.3	0.9	4.0	-0.4	6.3	6.4	2.8	2.4	5.9	8.3	2.9
Germany	1.3	1.2	2.3	3.5	0.1	3.4	6.5	4.7	2.4	3.7	5.9	4.1
Estonia	9.2	2.1	4.6	2.6	2.1	13.6	13.7	3.2	1.5	14.8	11.0	2.0
Ireland	3.5	-3.0	-3.2	-5.5	-5.5	0.1	9.6	3.8	3.0	-0.8	2.4	1.8
Greece	4.6	-1.3	-0.9	7.0	-3.1	-0.2	4.0	2.8	1.1	-1.7	1.9	1.5
Spain	3.4	-1.3	0.9	9.2	0.4	1.0	4.3	3.5	1.8	0.4	3.9	2.8
France	2.3	1.2	0.4	4.4	1.3	5.1	5.5	2.3	1.6	4.9	4.9	2.1
Croatia	3.6	-1.5	-0.1	9.4	-5.4	7.2	9.9	3.4	0.2	4.0	6.9	2.2
Italy	3.0	0.6	0.9	3.1	-0.9	2.7	4.2	3.7	3.4	2.8	3.1	3.0
Cyprus	3.7	-1.0	-0.2	1.8	-2.1	-0.9	4.5	3.0	1.3	1.0	5.6	3.2
Latvia	12.7	0.9	5.2	5.6	-0.9	11.6	11.2	4.9	2.9	9.0	9.4	4.1
Lithuania	6.1	0.3	5.4	5.0	6.5	14.2	12.1	5.2	1.8	14.0	9.1	3.1
Luxembourg	4.1	2.3	2.8	3.9	0.9	7.9	8.3	4.0	2.4	7.4	7.8	3.3
Malta	2.2	1.5	2.9	11.0	-4.4	2.4	3.6	2.3	2.3	2.1	3.9	1.3
Netherlands	2.1	0.7	1.1	8.1	-2.0	3.6	7.2	5.0	2.5	3.3	4.7	4.3
Austria	2.4	1.7	1.8	7.2	0.7	2.6	9.5	6.6	3.2	2.2	8.5	5.9
Portugal	2.1	-1.2	1.8	8.7	1.3	0.5	5.7	2.9	2.0	1.5	3.7	1.7
Slovakia	3.2	0.3	3.4	5.4	1.4	6.0	8.9	6.2	4.0	6.2	8.4	5.3
Slovenia	3.9	-0.1	2.0	7.2	1.1	5.4	9.0	4.8	2.5	1.4	7.2	3.6
Finland	3.4	1.6	0.1	0.9	3.2	4.2	5.3	2.0	2.8	3.6	4.1	2.7
Euro area	2.4	0.7	1.1	4.6	-0.2	3.4	6.0	3.8	2.3	3.2	5.0	3.2
Bulgaria	7.8	4.9	5.0	9.0	3.6	9.5	10.8	7.6	5.3	16.0	12.2	6.8
Czechia	1.7	1.1	3.2	7.3	1.8	5.1	9.3	5.6	3.6	4.8	7.8	4.4
Denmark	4.0	0.2	0.8	4.2	-1.2	4.2	3.2	3.9	3.0	3.0	4.2	3.5
Hungary	3.3	1.5	3.1	6.7	2.9	12.1	14.9	7.8	5.2	11.9	14.0	5.8
Poland	2.3	1.6	2.0	7.5	0.4	8.4	11.3	6.1	3.8	8.1	12.1	5.8
Romania	9.5	2.0	6.1	5.8	1.4	2.9	12.4	5.7	3.7	6.2	5.9	3.2
Sweden	3.0	1.4	1.8	3.4	-0.3	2.7	6.0	3.8	3.0	2.9	4.8	2.8
EU	2.4	0.7	1.2	4.7	-0.1	3.6	6.4	4.0	2.4	3.5	5.4	3.3
United Kingdom	3.4	1.0	2.1	11.0	-4.1	2.8	5.3	4.0	2.1	3.1	4.6	1.5
Japan	-0.3	-1.6	1.0	3.0	-0.3	1.4	1.6	2.3	2.2	1.4	1.9	1.1
United States	1.7	1.3	1.8	3.7	2.6	4.8	3.3	1.7	1.3	6.0	3.6	1.6

¹ 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.

Table 29: Real unit labour costs ¹ (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages			Autumn 2023 Forecast						Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	0.8	-0.3	-0.8	2.4	-3.5	0.4	2.5	0.2	-0.1	0.0	4.3	0.5
Germany	0.2	-0.2	0.5	1.6	-2.8	-1.8	0.2	1.7	-0.2	-1.7	-0.2	1.6
Estonia	2.4	-1.5	1.5	3.6	-3.6	-2.1	4.1	-0.9	-0.5	-1.5	0.6	-1.5
Ireland	3.0	-3.3	-5.9	-4.3	-5.9	-6.1	4.3	1.2	1.1	-5.8	-2.0	-0.7
Greece	1.3	-0.6	-0.8	7.8	-4.5	-7.5	-1.1	0.1	-1.0	-9.1	-2.6	-1.3
Spain	0.7	-1.3	0.0	8.0	-2.2	-3.0	-0.9	0.1	-0.2	-3.7	-0.5	-0.1
France	0.5	0.3	-0.5	1.5	-0.1	2.1	-0.2	-0.5	-0.5	1.8	-0.4	-0.5
Croatia	-0.3	-2.5	-1.1	8.6	-6.8	-2.1	0.5	-0.1	-1.9	-3.9	-0.5	-1.0
Italy	0.9	-0.5	-0.1	1.5	-2.2	-0.3	-0.7	1.0	0.6	-0.3	-2.7	0.4
Cyprus	0.9	-1.6	-0.6	3.2	-4.6	-6.6	-1.2	-0.3	-1.4	-5.1	0.6	0.3
Latvia	3.7	-1.7	2.7	3.4	-4.5	-1.1	3.3	0.4	0.1	-3.6	0.5	1.3
Lithuania	0.5	-2.1	2.9	3.0	0.0	-2.0	3.0	2.0	-0.5	-2.4	-1.2	0.0
Luxembourg	0.0	-1.0	1.5	-0.3	-3.6	2.1	3.1	0.2	-0.6	0.9	2.2	-0.1
Malta	-0.1	-0.7	0.4	9.1	-6.3	-2.7	-1.3	-0.8	-0.7	-3.0	-0.3	-1.7
Netherlands	0.3	-0.1	-0.5	6.1	-4.8	-1.9	0.0	1.2	0.2	-1.9	-1.3	1.6
Austria	0.3	0.0	0.0	4.4	-1.4	-2.6	1.8	2.5	-0.3	-2.6	1.3	1.7
Portugal	-0.4	-1.8	0.0	6.6	-0.6	-4.3	-1.0	0.0	-0.3	-2.9	-2.0	-0.6
Slovakia	1.5	-0.5	2.3	3.0	-0.9	-1.4	-1.2	0.9	0.7	-1.3	-1.3	-0.3
Slovenia	0.8	-0.6	0.5	6.0	-1.5	-1.0	0.3	1.0	-0.2	-5.5	-0.1	-0.8
Finland	1.5	-0.4	-1.1	-0.7	1.0	-1.1	0.4	-0.2	0.5	-0.6	-0.2	0.3
Euro area	0.5	-0.3	-0.2	2.7	-2.4	-1.2	0.2	0.7	-0.2	-1.4	-0.6	0.5
Bulgaria	0.5	3.0	0.8	4.5	-3.3	-5.8	1.9	3.3	2.4	0.8	1.6	2.8
Czechia	0.0	0.3	1.2	2.8	-1.5	-3.2	-0.2	1.9	0.9	-3.5	-3.1	-1.0
Denmark	1.5	-1.4	0.0	1.2	-4.0	-3.6	5.8	1.5	0.8	-4.3	4.0	1.4
Hungary	-0.8	-1.2	-0.4	0.3	-3.3	-2.1	0.0	2.9	0.5	-2.9	0.9	2.2
Poland	-0.8	0.0	0.5	3.1	-4.6	-2.1	0.6	0.3	0.1	-2.9	0.3	0.0
Romania	-1.9	-1.3	1.3	1.6	-3.8	-9.2	1.3	-0.8	-0.4	-6.3	-4.3	-2.5
Sweden	0.8	0.2	-0.3	1.3	-2.8	-3.1	-0.7	1.1	0.9	-2.7	-0.8	1.2
EU	0.4	-0.4	-0.3	2.6	-2.6	-1.7	0.2	0.7	-0.1	-1.8	-0.7	0.4
United Kingdom	0.7	-0.7	0.3	5.6	-4.0	-2.3	-1.0	0.4	0.4	-2.2	-0.5	-0.3
Japan	-0.6	-1.0	0.4	2.1	-0.1	1.1	-1.9	0.3	0.6	1.1	-1.5	-1.3
United States	-0.6	-0.5	0.2	2.4	-1.9	-2.1	-0.4	-0.9	-0.8	-1.0	-0.2	-0.8

¹ Nominal unit labour costs divided by GDP price deflator.

Note: See note 6 on concepts and sources.

Table 30: Nominal bilateral exchange rates against ecu/euro (2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	:	:	:	:	:	:	:	:	:	:	:	:
Germany	:	:	:	:	:	:	:	:	:	:	:	:
Estonia	:	:	:	:	:	:	:	:	:	:	:	:
Ireland	:	:	:	:	:	:	:	:	:	:	:	:
Greece	:	:	:	:	:	:	:	:	:	:	:	:
Spain	:	:	:	:	:	:	:	:	:	:	:	:
France	:	:	:	:	:	:	:	:	:	:	:	:
Croatia	:	:	:	:	:	:	:	:	:	:	:	:
Italy	:	:	:	:	:	:	:	:	:	:	:	:
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	:	:	:	:	:	:	:	:	:	:	:	:
Lithuania	:	:	:	:	:	:	:	:	:	:	:	:
Luxembourg	:	:	:	:	:	:	:	:	:	:	:	:
Malta	:	:	:	:	:	:	:	:	:	:	:	:
Netherlands	:	:	:	:	:	:	:	:	:	:	:	:
Austria	:	:	:	:	:	:	:	:	:	:	:	:
Portugal	:	:	:	:	:	:	:	:	:	:	:	:
Slovakia	:	:	:	:	:	:	:	:	:	:	:	:
Slovenia	:	:	:	:	:	:	:	:	:	:	:	:
Finland	:	:	:	:	:	:	:	:	:	:	:	:
Euro area	:	:	:	:	:	:	:	:	:	:	:	:
Bulgaria	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
Czechia	27.4434	25.7036	26.3895	26.4551	25.6385	24.5646	24.0374	24.6542	24.6542	24.5647	23.5129	23.4208
Denmark	7.4528	7.4509	7.4523	7.4542	7.4370	7.4396	7.4517	7.4612	7.4612	7.4396	7.4496	7.4518
Hungary	258.9058	289.7524	314.9165	351.2494	358.4616	390.7769	382.5963	384.7310	384.7310	391.3229	378.4623	374.9670
Poland	3.9081	4.1363	4.2727	4.4430	4.5649	4.6853	4.5580	4.4726	4.4726	4.6898	4.6452	4.6227
Romania	3.6805	4.3546	4.5807	4.8383	4.9214	4.9313	4.9466	4.9682	4.9682	4.9312	4.9330	4.9373
Sweden	9.6029	9.0038	9.8599	10.4848	10.1461	10.6270	11.5139	11.6199	11.6199	10.6314	11.2961	11.3273
EU	:	:	:	:	:	:	:	:	:	:	:	:
United Kingdom	0.7474	0.8384	0.8369	0.8897	0.8595	0.8526	0.8700	0.8684	0.8684	0.8529	0.8829	0.8830
Japan	145.1365	119.5223	126.6649	121.8458	129.8621	137.9179	151.8103	158.3190	158.3190	138.0384	145.7621	147.1060
United States	1.3471	1.3318	1.1293	1.1422	1.1824	1.0519	1.0767	1.0577	1.0577	1.0531	1.0917	1.0983

Table 31: Nominal effective exchange rates to rest of a group ¹ of industrialised countries (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	0.9	-0.3	0.4	1.9	0.5	-1.5	2.9	0.5	0.0	-1.6	2.3	0.3
Germany	1.0	-0.4	0.4	2.4	0.7	-2.4	3.5	0.6	0.0	-2.4	2.8	0.3
Estonia	1.5	0.0	1.6	2.5	0.5	-2.0	4.2	0.9	0.0	-1.9	3.6	0.5
Ireland	1.5	-0.7	-0.3	1.8	0.9	-4.5	2.8	-0.1	0.0	-4.5	2.8	0.4
Greece	1.0	0.3	1.4	3.4	1.5	0.4	4.8	1.3	0.0	0.7	3.3	0.4
Spain	0.9	-0.2	0.6	2.2	0.6	-1.4	2.9	0.6	0.0	-1.5	2.2	0.3
France	0.9	-0.4	0.3	2.1	0.7	-2.0	3.3	0.6	0.0	-2.2	2.6	0.3
Croatia	1.3	-0.6	1.6	0.8	1.3	-0.7	3.4	1.0	0.0	-0.7	2.2	0.3
Italy	0.9	-0.3	0.5	2.3	0.9	-2.0	3.3	0.6	0.0	-2.0	2.6	0.3
Cyprus	1.1	-0.5	0.5	2.8	0.4	-2.7	5.2	1.1	0.0	-2.3	3.7	0.5
Latvia	0.2	0.5	1.9	3.5	0.9	-2.2	5.6	1.6	0.0	-2.5	4.5	0.7
Lithuania	1.5	0.6	2.2	3.8	1.1	-2.5	5.7	1.6	0.0	-3.0	4.6	0.7
Luxembourg	0.8	-0.3	0.3	1.5	0.5	-1.0	2.2	0.5	0.0	-1.0	1.7	0.2
Malta	1.0	-0.5	-0.2	1.7	0.9	-1.4	3.8	0.8	0.0	-1.4	2.6	0.4
Netherlands	0.9	-0.3	0.4	1.8	0.4	-1.3	2.7	0.5	0.0	-1.4	2.2	0.2
Austria	0.7	-0.2	0.4	1.8	0.6	-1.6	2.2	0.4	0.0	-1.7	1.8	0.2
Portugal	0.7	-0.2	0.3	1.7	0.5	-1.3	2.1	0.4	0.0	-1.3	1.7	0.2
Slovakia	6.5	0.0	0.6	1.8	0.4	-0.9	2.0	0.5	0.0	-1.0	1.4	0.2
Slovenia	0.6	0.2	0.8	1.8	0.7	-1.2	2.3	0.6	0.0	-1.0	1.7	0.2
Finland	1.4	-0.3	1.0	2.5	0.6	-2.2	4.7	1.0	0.0	-2.3	3.7	0.5
Euro area	2.1	-0.8	0.8	3.8	1.2	-3.2	5.6	1.0	0.0	-3.4	4.4	0.5
Bulgaria	1.1	0.4	1.6	3.3	1.8	1.0	4.5	1.4	0.0	1.4	3.1	0.3
Czechia	4.6	-0.9	2.1	-1.3	3.9	3.7	4.6	-2.0	0.0	3.7	6.3	0.6
Denmark	1.2	-0.7	0.6	2.5	0.4	-1.9	3.9	0.5	0.0	-1.9	3.3	0.3
Hungary	-1.3	-1.9	-0.4	-5.7	-1.4	-9.1	4.9	0.1	0.0	-9.2	5.2	1.2
Poland	2.3	0.7	0.3	-1.4	-2.4	-3.8	5.8	2.7	0.0	-3.9	3.1	0.8
Romania	0.3	-0.6	-0.4	0.4	-0.6	0.1	3.1	0.5	0.0	0.0	2.1	0.1
Sweden	-2.0	2.8	-2.4	3.7	3.5	-6.5	-4.2	-0.3	0.0	-6.6	-2.8	0.1
EU	2.2	-0.8	0.8	4.1	1.5	-4.6	7.1	1.3	0.0	-4.6	5.6	0.7
United	-4.5	1.5	-1.6	0.8	4.6	-2.1	1.6	0.7	0.0	-2.2	-0.5	0.4
Japan	2.3	-2.7	2.3	2.8	-6.3	-11.6	-4.6	-3.8	0.0	-11.7	-1.2	-0.3
United States	-1.3	0.0	4.6	2.6	-4.0	7.0	1.0	2.4	0.0	7.3	-0.8	-0.2

¹) 42 countries: EU-27, TR, CH, NO, US, UK, CA, JP, AU, MX, NZ, KO, CN, HK, RU and BR.

Table 32: Total expenditure, general government (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	50.9	55.5	52.6	58.8	54.8	53.2	54.9	55.3	54.8	53.5	55.2	55.2
Germany	45.6	45.5	44.4	50.5	50.9	49.5	48.2	48.1	47.8	49.7	48.3	47.7
Estonia	37.2	38.6	39.3	44.9	41.9	39.8	42.7	42.7	43.1	39.4	41.5	40.3
Ireland	38.1	46.6	26.6	27.2	24.4	21.2	22.1	21.9	21.4	21.4	20.4	19.4
Greece	48.5	55.9	50.1	60.2	57.7	52.9	50.5	47.9	47.3	52.5	49.0	47.2
Spain	40.8	46.7	42.4	51.9	50.0	47.4	46.8	46.7	46.4	47.8	47.6	47.1
France	53.8	56.9	56.2	61.3	59.1	58.3	56.5	56.1	56.0	58.1	57.1	56.6
Croatia	46.2	48.0	45.9	54.0	48.6	44.9	45.5	46.5	46.4	44.8	45.8	46.0
Italy	48.2	50.3	49.0	57.0	56.3	56.1	53.1	51.1	51.2	56.7	52.5	51.0
Cyprus	39.2	43.6	39.0	44.2	41.9	38.8	40.1	41.2	40.6	39.8	40.2	40.6
Latvia	37.8	40.9	38.4	42.5	44.7	40.4	40.8	42.0	42.3	40.2	40.1	39.3
Lithuania	37.4	38.3	34.3	42.7	37.4	36.4	38.1	39.4	39.0	36.5	37.6	37.1
Luxembourg	40.2	41.4	41.4	47.0	42.9	43.9	46.5	46.0	45.0	43.3	44.7	43.5
Malta	41.8	41.1	36.2	45.3	43.0	39.9	39.9	38.8	38.1	40.9	40.7	38.8
Netherlands	44.0	47.1	43.1	47.8	46.0	43.5	43.2	44.1	44.4	44.5	45.7	45.2
Austria	51.0	51.8	49.6	56.8	56.2	53.2	51.4	51.4	51.0	52.7	51.6	50.1
Portugal	46.4	50.5	44.8	49.2	47.5	44.1	42.5	44.4	44.4	44.8	44.5	44.3
Slovakia	39.3	42.1	41.6	44.7	45.3	42.3	47.8	45.4	45.2	42.3	47.7	44.4
Slovenia	46.0	52.3	45.2	51.4	49.5	47.2	47.9	47.6	46.3	45.5	46.3	44.7
Finland	49.1	55.4	54.5	57.2	55.7	53.3	54.5	54.8	54.9	53.4	55.0	55.0
Euro area	47.3	49.9	47.4	53.5	52.2	50.5	49.4	49.0	48.8	50.7	49.6	48.8
Bulgaria	36.9	37.0	36.6	41.5	41.7	41.4	40.6	40.4	41.6	41.3	42.2	42.2
Czechia	41.9	43.4	40.5	47.2	46.5	44.6	45.6	44.0	43.1	44.6	44.3	42.1
Denmark	51.5	56.4	51.6	53.5	49.8	45.0	47.1	47.5	47.6	45.3	46.7	46.8
Hungary	50.0	49.4	47.2	51.4	48.4	48.8	48.1	46.9	45.6	47.8	47.3	46.0
Poland	44.2	44.1	41.6	48.2	44.1	43.9	47.3	47.7	47.0	43.5	46.6	44.8
Romania	36.9	37.0	35.1	41.8	40.0	40.0	39.8	39.2	39.0	39.7	39.2	38.2
Sweden	51.0	50.7	49.5	52.1	49.1	47.6	48.9	48.7	48.4	48.1	48.8	47.5
EU	47.3	49.6	47.1	52.8	51.3	49.6	48.9	48.5	48.3	49.8	49.0	48.1
United Kingdom	42.4	45.0	41.1	52.2	48.0	46.3	46.1	45.3	45.3	46.4	44.5	44.0
Japan	36.0	40.0	38.6	46.1	44.3	45.2	43.1	41.2	39.6	45.2	43.1	40.8
United States	38.8	40.4	37.9	46.7	44.4	38.1	39.0	39.5	39.2	38.4	38.8	39.0

Table 33: Total revenue, general government (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	49.1	51.7	50.9	49.9	49.5	49.6	50.0	50.4	49.9	49.7	50.2	50.5
Germany	44.0	44.6	45.8	46.1	47.3	47.0	46.0	46.5	46.5	47.1	46.0	46.5
Estonia	37.6	39.0	39.1	39.4	39.4	38.8	39.8	40.2	39.6	38.5	38.4	37.6
Ireland	34.9	33.7	26.1	22.2	22.9	22.9	23.0	22.5	22.4	23.0	22.1	21.6
Greece	39.7	46.3	49.5	50.5	50.7	50.5	48.1	47.1	46.6	50.2	47.7	46.5
Spain	38.6	37.8	38.7	41.8	43.3	42.6	42.8	43.5	43.1	43.0	43.5	43.8
France	50.1	51.9	53.1	52.4	52.6	53.5	51.8	51.7	51.7	53.4	52.4	52.3
Croatia	42.9	42.0	45.1	46.7	46.1	45.0	45.3	44.7	44.6	45.2	45.3	44.7
Italy	44.8	47.0	46.8	47.4	47.5	48.0	47.8	46.8	46.9	48.8	48.0	47.3
Cyprus	38.3	37.5	38.8	38.5	40.0	41.2	42.4	43.3	43.0	41.9	42.1	42.7
Latvia	34.8	37.5	37.8	38.0	37.5	35.8	37.6	39.0	39.3	35.8	36.3	36.6
Lithuania	34.6	33.8	34.6	36.2	36.3	35.7	36.5	37.1	36.9	35.8	35.9	35.8
Luxembourg	42.0	42.0	43.4	43.5	43.4	43.6	44.6	43.9	44.0	43.5	43.0	42.0
Malta	38.9	38.6	37.4	35.7	35.6	34.2	34.9	34.2	33.9	35.1	35.6	34.3
Netherlands	42.8	43.3	43.6	44.1	43.7	43.4	42.7	42.3	42.3	44.5	43.6	43.6
Austria	48.3	49.0	49.1	48.8	50.4	49.6	48.9	49.0	48.8	49.5	49.1	48.8
Portugal	41.1	43.0	42.9	43.4	44.6	43.8	43.3	44.6	44.4	44.4	44.4	44.2
Slovakia	35.4	37.6	39.9	39.4	40.2	40.2	42.1	38.9	38.4	40.2	41.6	39.6
Slovenia	44.0	45.0	44.5	43.7	44.9	44.1	44.1	44.3	43.4	42.5	42.6	41.8
Finland	51.8	53.2	53.2	51.6	52.9	52.5	52.1	51.6	51.5	52.6	52.5	52.5
Euro area	44.7	46.0	46.3	46.4	47.0	46.9	46.2	46.2	46.0	47.1	46.4	46.3
Bulgaria	37.1	34.5	37.4	37.7	37.7	38.5	37.6	37.4	38.3	38.5	37.4	37.4
Czechia	39.3	40.5	41.0	41.5	41.4	41.4	41.9	41.6	41.3	41.0	40.7	39.2
Denmark	54.6	54.7	52.6	53.9	53.9	48.3	49.7	49.3	48.8	48.6	49.0	48.1
Hungary	43.8	46.0	45.1	43.9	41.2	42.6	42.3	42.6	41.8	41.6	43.4	41.7
Poland	40.1	39.2	40.1	41.3	42.3	40.2	41.5	43.1	43.1	39.8	41.7	41.1
Romania	32.7	33.0	32.5	32.5	32.9	33.7	33.5	33.9	33.9	33.5	34.4	33.9
Sweden	52.7	49.8	50.2	49.3	49.2	48.7	48.7	48.0	47.8	48.9	47.9	47.0
EU	44.8	45.8	46.1	46.1	46.6	46.3	45.7	45.7	45.6	46.5	45.9	45.7
United Kingdom	38.3	38.4	38.5	39.4	40.3	41.9	42.4	42.3	42.4	41.1	41.3	41.6
Japan	31.2	32.1	35.4	37.0	38.1	38.1	36.5	35.9	35.5	37.2	36.7	36.4
United States	32.3	31.7	32.5	32.0	32.5	34.3	31.0	32.0	31.9	34.4	33.8	33.6

Table 34: Net lending (+) or net borrowing (-), general government (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	-1.8	-3.8	-1.7	-8.9	-5.4	-3.5	-4.9	-4.9	-5.0	-3.9	-5.0	-4.7
Germany	-1.6	-0.9	1.4	-4.3	-3.6	-2.5	-2.2	-1.6	-1.3	-2.6	-2.3	-1.2
Estonia	0.4	0.4	-0.2	-5.4	-2.5	-1.0	-2.9	-2.4	-3.6	-0.9	-3.1	-2.7
Ireland	-3.3	-12.8	-0.5	-5.0	-1.5	1.7	0.9	0.6	1.0	1.6	1.7	2.2
Greece	-8.8	-9.7	-0.6	-9.7	-7.0	-2.4	-2.3	-0.9	-0.8	-2.3	-1.3	-0.6
Spain	-2.1	-8.9	-3.7	-10.1	-6.7	-4.7	-4.1	-3.2	-3.4	-4.8	-4.1	-3.3
France	-3.8	-5.0	-3.1	-9.0	-6.5	-4.8	-4.8	-4.4	-4.3	-4.7	-4.7	-4.3
Croatia	-3.3	-6.1	-0.7	-7.3	-2.5	0.1	-0.1	-1.8	-1.8	0.4	-0.5	-1.3
Italy	-3.3	-3.3	-2.2	-9.6	-8.8	-8.0	-5.3	-4.4	-4.3	-8.0	-4.5	-3.7
Cyprus	-0.9	-6.1	-0.3	-5.7	-1.9	2.4	2.3	2.1	2.5	2.1	1.8	2.1
Latvia	-3.1	-3.4	-0.6	-4.5	-7.2	-4.6	-3.2	-3.1	-3.1	-4.4	-3.8	-2.7
Lithuania	-2.7	-4.4	0.3	-6.5	-1.1	-0.7	-1.6	-2.3	-2.1	-0.6	-1.7	-1.4
Luxembourg	1.8	0.6	2.0	-3.4	0.6	-0.3	-1.9	-2.1	-1.0	0.2	-1.7	-1.5
Malta	-2.9	-2.5	1.2	-9.6	-7.5	-5.7	-5.1	-4.6	-4.1	-5.8	-5.1	-4.5
Netherlands	-1.2	-3.8	0.6	-3.7	-2.2	-0.1	-0.5	-1.8	-2.0	0.0	-2.1	-1.7
Austria	-2.6	-2.8	-0.5	-8.0	-5.8	-3.5	-2.6	-2.4	-2.2	-3.2	-2.4	-1.3
Portugal	-5.4	-7.5	-1.9	-5.8	-2.9	-0.3	0.8	0.1	0.0	-0.4	-0.1	-0.1
Slovakia	-3.8	-4.4	-1.7	-5.4	-5.2	-2.0	-5.7	-6.5	-6.8	-2.0	-6.1	-4.8
Slovenia	-2.0	-7.3	-0.7	-7.6	-4.6	-3.0	-3.7	-3.3	-2.9	-3.0	-3.7	-2.9
Finland	2.7	-2.2	-1.3	-5.6	-2.8	-0.8	-2.4	-3.2	-3.4	-0.9	-2.6	-2.6
Euro area	-2.6	-4.0	-1.1	-7.1	-5.2	-3.6	-3.2	-2.8	-2.7	-3.6	-3.2	-2.4
Bulgaria	0.2	-2.5	0.8	-3.8	-4.0	-2.9	-3.0	-3.0	-3.2	-2.8	-4.8	-4.8
Czechia	-2.6	-2.8	0.6	-5.8	-5.1	-3.2	-3.8	-2.4	-1.8	-3.6	-3.6	-3.0
Denmark	3.1	-1.7	1.0	0.4	4.1	3.3	2.6	1.8	1.2	3.3	2.3	1.3
Hungary	-6.1	-3.5	-2.1	-7.6	-7.2	-6.2	-5.8	-4.3	-3.8	-6.2	-4.0	-4.4
Poland	-4.0	-4.8	-1.5	-6.9	-1.8	-3.7	-5.8	-4.6	-3.9	-3.7	-5.0	-3.7
Romania	-4.1	-4.0	-2.6	-9.3	-7.2	-6.3	-6.3	-5.3	-5.1	-6.2	-4.7	-4.4
Sweden	1.6	-0.9	0.7	-2.8	0.0	1.1	-0.2	-0.7	-0.6	0.7	-0.9	-0.5
EU	-2.5	-3.8	-1.0	-6.7	-4.7	-3.3	-3.2	-2.8	-2.7	-3.4	-3.1	-2.4
United Kingdom	-4.8	-7.1	-3.0	-13.0	-7.9	-4.6	-3.7	-2.9	-2.9	-5.2	-3.2	-2.4
Japan	-4.8	-7.9	-3.2	-9.1	-6.2	-7.1	-6.6	-5.3	-4.1	-8.0	-6.5	-4.4
United States	-6.4	-8.7	-5.4	-14.7	-11.9	-3.8	-8.0	-7.5	-7.4	-4.0	-5.0	-5.5

Table 35: Interest expenditure, general government (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	4.1	3.4	2.4	1.9	1.7	1.5	1.9	2.1	2.2	1.5	1.7	2.0
Germany	2.7	2.1	1.1	0.6	0.6	0.7	0.8	0.9	0.9	0.7	0.8	0.9
Estonia	0.2	0.1	0.0	0.1	0.1	0.1	0.5	0.6	0.7	0.1	0.4	0.6
Ireland	1.3	3.7	2.0	1.0	0.8	0.7	0.7	0.6	0.7	0.7	0.6	0.6
Greece	4.7	5.4	3.3	3.0	2.5	2.5	3.5	3.3	3.4	2.4	3.2	3.2
Spain	1.6	2.9	2.6	2.2	2.1	2.4	2.4	2.5	2.5	2.4	2.5	2.4
France	2.7	2.5	1.7	1.3	1.4	1.9	1.7	2.0	2.3	1.9	2.0	2.0
Croatia	1.8	2.9	2.7	2.0	1.5	1.4	1.2	1.1	1.1	1.4	1.2	1.2
Italy	4.6	4.7	3.8	3.4	3.5	4.3	3.8	4.2	4.6	4.4	4.0	4.1
Cyprus	2.8	2.8	2.5	2.1	1.7	1.5	1.4	1.4	1.4	1.5	1.3	1.3
Latvia	0.7	1.6	0.9	0.6	0.5	0.4	0.7	1.0	1.1	0.5	0.6	0.8
Lithuania	0.8	1.8	1.1	0.7	0.4	0.4	0.5	0.6	0.9	0.4	0.5	0.6
Luxembourg	0.3	0.5	0.4	0.2	0.2	0.2	0.3	0.3	0.4	0.2	0.3	0.3
Malta	3.5	2.9	1.8	1.3	1.1	1.0	1.1	1.3	1.4	1.0	1.2	1.5
Netherlands	2.0	1.7	1.0	0.7	0.5	0.5	0.7	0.7	0.8	0.5	0.7	0.7
Austria	3.1	2.7	1.9	1.3	1.1	0.9	1.2	1.4	1.4	0.9	1.1	1.3
Portugal	2.9	4.4	3.8	2.9	2.4	1.9	2.0	2.2	2.3	2.0	2.2	2.7
Slovakia	1.5	1.7	1.5	1.2	1.1	1.0	1.0	1.2	1.3	1.0	1.1	1.2
Slovenia	1.3	2.3	2.5	1.6	1.2	1.1	1.3	1.3	1.4	1.1	1.2	1.3
Finland	1.4	1.3	1.0	0.7	0.5	0.6	0.8	1.2	1.3	0.5	0.8	1.2
Euro area	2.9	2.8	2.0	1.5	1.5	1.7	1.7	1.9	2.0	1.7	1.7	1.8
Bulgaria	1.1	0.8	0.8	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.6
Czechia	1.1	1.3	0.8	0.8	0.8	1.1	1.3	1.4	1.3	1.2	1.3	1.3
Denmark	1.8	1.8	1.0	0.6	0.6	0.7	0.6	0.6	0.6	0.7	0.6	0.5
Hungary	4.1	4.2	2.7	2.3	2.3	2.8	4.4	4.4	4.2	2.8	3.9	4.3
Poland	2.3	2.5	1.6	1.3	1.1	1.5	2.1	2.2	2.3	1.6	2.0	2.1
Romania	1.1	2.0	1.2	1.4	1.5	1.5	1.6	1.8	1.9	1.2	1.8	1.7
Sweden	1.6	1.0	0.4	0.3	0.2	0.5	0.6	0.7	0.7	0.5	0.7	0.6
EU	2.8	2.7	1.9	1.4	1.4	1.6	1.7	1.8	2.0	1.6	1.7	1.8
United Kingdom	2.3	3.1	2.6	2.2	2.9	4.5	3.7	3.2	3.0	4.4	4.3	4.3
Japan	1.8	1.9	1.6	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
United States	4.0	4.1	3.9	3.8	3.6	3.7	4.0	4.2	4.4	3.8	4.1	4.4

Table 36: Primary balance, general government¹ (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	2.3	-0.4	0.7	-6.9	-3.7	-2.0	-3.1	-2.8	-2.7	-2.4	-3.3	-2.8
Germany	1.1	1.2	2.5	-3.7	-3.0	-1.8	-1.4	-0.7	-0.4	-1.9	-1.5	-0.3
Estonia	0.6	0.5	-0.2	-5.4	-2.4	-0.9	-2.4	-1.9	-2.9	-0.8	-2.7	-2.1
Ireland	-2.0	-9.1	1.5	-4.0	-0.8	2.3	1.6	1.3	1.7	2.2	2.3	2.8
Greece	-4.2	-4.2	2.7	-6.7	-4.5	0.1	1.1	2.5	2.6	0.1	1.9	2.5
Spain	-0.5	-6.0	-1.1	-7.9	-4.6	-2.4	-1.6	-0.6	-0.8	-2.4	-1.6	-0.9
France	-1.1	-2.5	-1.4	-7.7	-5.1	-2.9	-3.1	-2.4	-2.0	-2.8	-2.7	-2.3
Croatia	-1.5	-3.2	2.0	-5.3	-1.0	1.5	1.0	-0.7	-0.6	1.8	0.7	-0.2
Italy	1.3	1.4	1.6	-6.1	-5.3	-3.8	-1.4	-0.2	0.3	-3.6	-0.5	0.5
Cyprus	1.9	-3.3	2.3	-3.6	-0.1	3.9	3.7	3.5	3.9	3.6	3.2	3.4
Latvia	-2.4	-1.8	0.3	-3.8	-6.7	-4.2	-2.5	-2.1	-1.9	-3.9	-3.2	-1.9
Lithuania	-1.9	-2.7	1.4	-5.8	-0.7	-0.3	-1.1	-1.7	-1.2	-0.3	-1.3	-0.7
Luxembourg	2.1	1.1	2.3	-3.2	0.7	-0.1	-1.7	-1.8	-0.6	0.3	-1.5	-1.1
Malta	0.6	0.5	3.0	-8.3	-6.4	-4.8	-4.0	-3.3	-2.7	-4.8	-3.9	-3.1
Netherlands	0.9	-2.1	1.6	-3.0	-1.7	0.4	0.2	-1.0	-1.3	0.6	-1.4	-1.0
Austria	0.5	-0.1	1.3	-6.6	-4.7	-2.6	-1.3	-0.9	-0.8	-2.2	-1.3	-0.1
Portugal	-2.5	-3.2	1.9	-2.9	-0.5	1.6	2.8	2.4	2.3	1.6	2.0	2.6
Slovakia	-2.4	-2.7	-0.2	-4.2	-4.1	-1.0	-4.7	-5.3	-5.5	-1.0	-5.0	-3.6
Slovenia	-0.7	-5.0	1.8	-6.1	-3.4	-1.9	-2.5	-2.0	-1.6	-1.9	-2.5	-1.6
Finland	4.1	-0.9	-0.3	-4.9	-2.3	-0.2	-1.6	-2.0	-2.0	-0.3	-1.7	-1.3
Euro area	0.2	-1.1	0.9	-5.5	-3.8	-1.9	-1.5	-1.0	-0.7	-1.9	-1.4	-0.6
Bulgaria	1.4	-1.7	1.6	-3.3	-3.5	-2.5	-2.5	-2.5	-2.7	-2.3	-4.3	-4.2
Czechia	-1.6	-1.5	1.4	-5.0	-4.3	-2.1	-2.4	-1.0	-0.5	-2.5	-2.3	-1.6
Denmark	4.8	0.1	2.1	0.9	4.6	4.1	3.2	2.4	1.7	4.1	2.9	1.8
Hungary	-2.0	0.8	0.7	-5.2	-4.9	-3.4	-1.4	0.1	0.4	-3.5	-0.1	-0.1
Poland	-1.7	-2.4	0.1	-5.6	-0.7	-2.1	-3.8	-2.4	-1.6	-2.2	-3.0	-1.7
Romania	-3.0	-2.0	-1.3	-7.8	-5.7	-4.8	-4.6	-3.5	-3.2	-5.0	-2.9	-2.7
Sweden	3.3	0.0	1.2	-2.5	0.2	1.6	0.4	0.1	0.2	1.2	-0.2	0.1
EU	0.3	-1.1	0.9	-5.3	-3.4	-1.7	-1.5	-1.0	-0.7	-1.8	-1.4	-0.7
United Kingdom	-2.5	-4.0	-0.4	-10.9	-5.0	-0.1	0.1	0.3	0.1	-0.8	1.1	1.9
Japan	-3.0	-6.0	-1.5	-7.6	-4.8	-5.7	-5.2	-3.9	-2.7	-6.5	-5.0	-3.0
United States	-2.4	-4.6	-1.5	-10.9	-8.3	-0.1	-4.0	-3.2	-2.9	-0.2	-0.9	-1.0

¹ Net lending/borrowing excluding interest expenditure.Table 37: Cyclically-adjusted net lending (+) or net borrowing (-), general government¹ (as a percentage of potential GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	-2.3	-3.4	-1.9	-5.5	-5.0	-3.8	-4.9	-4.6	-4.6	-4.2	-5.0	-4.6
Germany	-1.3	-0.8	1.0	-2.7	-3.1	-2.6	-1.7	-1.1	-1.0	-2.5	-2.0	-1.0
Estonia	-1.5	1.6	-0.7	-4.3	-3.3	-0.4	-0.7	-0.6	-2.5	0.0	-1.2	-1.3
Ireland	-3.5	-12.6	-0.4	-2.0	-3.3	-2.4	-0.2	0.1	0.7	-0.8	-0.1	1.0
Greece	-9.2	-1.9	5.1	-2.3	-3.6	-1.7	-2.5	-1.4	-1.7	-1.7	-1.5	-1.0
Spain	-2.9	-4.3	-3.1	-4.5	-4.2	-4.8	-4.5	-3.5	-3.7	-4.0	-3.7	-3.2
France	-4.3	-4.0	-3.3	-5.2	-5.8	-4.9	-4.8	-4.4	-4.5	-4.8	-4.5	-4.3
Croatia	-4.9	-4.7	-0.8	-3.3	-2.9	-1.4	-1.0	-2.3	-2.1	-1.3	-1.3	-1.9
Italy	-4.1	-1.8	-1.4	-4.7	-8.1	-8.8	-5.9	-5.0	-5.1	-8.3	-5.1	-4.4
Cyprus	-2.8	-3.8	-0.2	-4.0	-3.2	0.6	1.2	1.4	1.9	0.7	0.9	1.3
Latvia	-4.4	-1.8	-1.4	-3.0	-7.1	-5.0	-2.7	-2.7	-2.9	-4.2	-3.5	-2.6
Lithuania	-3.7	-3.0	-0.6	-6.4	-1.9	-1.1	-0.6	-1.2	-1.3	-0.4	-0.6	-0.3
Luxembourg	1.4	1.4	2.2	-1.7	0.2	-0.3	-0.9	-0.9	0.1	0.5	-1.1	-0.8
Malta	-2.9	-2.1	-0.2	-5.3	-6.8	-5.5	-4.6	-4.0	-3.6	-5.5	-4.6	-3.9
Netherlands	-1.2	-2.5	0.5	-1.0	-2.0	-1.1	-0.5	-1.3	-1.4	-0.7	-2.7	-1.9
Austria	-2.8	-2.4	-0.8	-5.0	-4.5	-4.2	-2.3	-2.1	-2.1	-3.8	-2.5	-1.5
Portugal	-5.0	-6.1	-2.2	-2.2	-1.1	-1.0	0.0	-0.3	-0.3	-1.1	-1.1	-0.8
Slovakia	-4.6	-3.8	-1.9	-4.3	-5.3	-2.2	-5.6	-6.3	-6.7	-2.0	-5.8	-4.5
Slovenia	-3.8	-4.9	-0.6	-6.5	-6.1	-4.5	-4.4	-3.6	-3.2	-5.0	-4.9	-3.7
Finland	2.1	-1.1	-1.0	-4.0	-2.4	-0.4	-1.5	-2.2	-2.5	-0.6	-1.8	-1.9
Euro area	-2.9	-2.7	-1.0	-3.8	-4.5	-4.0	-3.2	-2.8	-2.8	-3.8	-3.2	-2.6
Bulgaria	-0.2	-2.4	0.9	-2.3	-4.0	-3.3	-3.2	-3.2	-3.6	-3.2	-5.0	-5.0
Czechia	-3.9	-2.2	0.0	-4.2	-4.8	-3.1	-2.9	-1.5	-1.5	-3.2	-2.7	-2.4
Denmark	2.0	0.2	1.7	3.3	4.4	3.4	3.0	2.3	1.5	3.1	3.0	2.1
Hungary	-6.6	-2.0	-3.1	-5.8	-6.9	-6.6	-4.8	-3.5	-3.5	-6.4	-3.2	-3.8
Poland	-4.7	-4.7	-1.8	-5.6	-2.2	-4.4	-5.3	-4.0	-3.5	-4.7	-4.5	-2.9
Romania	-5.5	-3.1	-2.6	-7.4	-6.2	-5.9	-5.7	-4.8	-4.8	-5.8	-4.3	-4.1
Sweden	1.5	-0.1	0.5	-0.6	0.0	0.5	0.3	0.8	0.9	0.6	0.1	0.7
EU	-2.8	-2.6	-0.9	-3.7	-4.1	-3.8	-3.1	-2.6	-2.7	-3.5	-3.0	-2.4

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

Table 38: Cyclically-adjusted primary balance, general government¹ (as a percentage of potential GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.8	0.0	0.5	-3.5	-3.3	-2.3	-3.0	-2.6	-2.4	-2.6	-3.3	-2.7
Germany	1.4	1.3	2.0	-2.0	-2.5	-1.9	-0.9	-0.2	-0.1	-1.8	-1.2	-0.1
Estonia	-1.3	1.7	-0.7	-4.2	-3.3	-0.4	-0.2	0.0	-1.8	0.1	-0.7	-0.7
Ireland	-2.2	-9.0	1.6	-1.0	-2.6	-1.7	0.5	0.8	1.3	-0.1	0.5	1.6
Greece	-4.5	3.6	8.3	0.7	-1.1	0.8	1.0	1.9	1.7	0.7	1.7	2.1
Spain	-1.2	-1.4	-0.5	-2.3	-2.0	-2.4	-2.1	-1.0	-1.2	-1.6	-1.2	-0.8
France	-1.7	-1.5	-1.6	-4.0	-4.4	-3.0	-3.1	-2.5	-2.2	-2.9	-2.6	-2.3
Croatia	-3.1	-1.8	1.9	-1.4	-1.4	0.0	0.1	-1.2	-1.0	0.1	-0.1	-0.7
Italy	0.5	2.9	2.3	-1.3	-4.6	-4.6	-2.1	-0.9	-0.5	-4.0	-1.1	-0.3
Cyprus	-0.1	-1.0	2.3	-2.0	-1.4	2.0	2.6	2.8	3.3	2.2	2.2	2.6
Latvia	-3.7	-0.2	-0.4	-2.3	-6.6	-4.6	-2.0	-1.7	-1.8	-3.7	-2.9	-1.8
Lithuania	-2.9	-1.2	0.5	-5.7	-1.4	-0.8	-0.1	-0.5	-0.4	-0.1	-0.2	0.3
Luxembourg	1.7	1.9	2.6	-1.4	0.4	-0.2	-0.6	-0.6	0.5	0.7	-0.8	-0.5
Malta	0.6	0.9	1.6	-4.0	-5.7	-4.5	-3.5	-2.7	-2.2	-4.6	-3.4	-2.4
Netherlands	0.8	-0.9	1.5	-0.4	-1.5	-0.6	0.2	-0.5	-0.7	-0.2	-2.0	-1.2
Austria	0.3	0.3	1.0	-3.6	-3.4	-3.3	-1.1	-0.7	-0.6	-2.9	-1.3	-0.2
Portugal	-2.1	-1.7	1.5	0.7	1.3	0.9	2.0	2.0	2.1	0.9	1.1	1.9
Slovakia	-3.1	-2.1	-0.5	-3.1	-4.2	-1.2	-4.6	-5.1	-5.3	-1.0	-4.8	-3.3
Slovenia	-2.5	-2.6	1.9	-4.9	-4.8	-3.3	-3.2	-2.2	-1.8	-4.0	-3.7	-2.3
Finland	3.6	0.2	0.0	-3.2	-1.8	0.2	-0.7	-1.0	-1.2	0.0	-1.0	-0.7
Euro area	-0.1	0.2	1.0	-2.3	-3.1	-2.4	-1.5	-0.9	-0.8	-2.1	-1.5	-0.7
Bulgaria	0.9	-1.7	1.6	-1.8	-3.5	-2.9	-2.8	-2.7	-3.1	-2.8	-4.4	-4.4
Czechia	-2.8	-0.8	0.9	-3.4	-4.0	-1.9	-1.6	-0.1	-0.2	-2.1	-1.4	-1.1
Denmark	3.7	1.9	2.7	3.9	4.9	4.1	3.6	2.9	2.1	3.9	3.6	2.6
Hungary	-2.5	2.2	-0.4	-3.5	-4.7	-3.7	-0.4	1.0	0.8	-3.6	0.6	0.5
Poland	-2.3	-2.3	-0.3	-4.3	-1.1	-2.8	-3.2	-1.8	-1.2	-3.2	-2.5	-0.8
Romania	-4.3	-1.2	-1.3	-6.0	-4.7	-4.4	-4.1	-3.0	-2.9	-4.6	-2.5	-2.4
Sweden	3.1	0.8	0.9	-0.4	0.2	1.0	0.9	1.5	1.6	1.1	0.8	1.3
EU	0.0	0.2	0.9	-2.2	-2.7	-2.1	-1.4	-0.8	-0.7	-1.9	-1.3	-0.7

¹ Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisionsTable 39: Structural budget balance, general government¹ (as a percentage of potential GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	:	:	-2.2	-5.6	-4.8	-3.8	-4.7	-4.5	-4.6	-4.2	-4.9	-4.5
Germany	:	:	1.1	-2.7	-3.0	-2.4	-1.7	-1.1	-1.0	-2.3	-2.0	-1.0
Estonia	:	:	-0.6	-4.3	-4.3	-0.6	-0.7	-0.6	-2.5	-0.2	-1.2	-1.3
Ireland	:	:	-0.2	-2.0	-3.3	-2.4	-0.2	0.1	0.7	-0.8	-0.1	1.0
Greece	:	:	5.3	-3.0	-4.4	-2.2	-2.3	-1.3	-1.7	-2.2	-1.5	-1.0
Spain	:	:	-2.8	-4.0	-4.1	-4.7	-4.5	-3.5	-3.7	-4.0	-3.7	-3.2
France	:	:	-3.1	-5.1	-5.7	-4.9	-4.7	-4.4	-4.5	-4.7	-4.4	-4.2
Croatia	:	:	-0.9	-3.3	-2.9	-1.1	-1.0	-2.3	-2.1	-1.0	-1.3	-1.9
Italy	:	:	-1.5	-4.8	-8.5	-9.1	-6.1	-5.1	-5.2	-8.6	-5.3	-4.5
Cyprus	:	:	1.8	-4.0	-3.3	0.6	1.2	2.0	1.9	0.7	0.9	1.3
Latvia	:	:	-1.4	-3.1	-7.2	-5.0	-2.7	-2.7	-2.9	-4.2	-3.5	-2.6
Lithuania	:	:	-0.7	-6.4	-1.9	-1.1	-0.6	-1.2	-1.3	-0.4	-0.6	-0.3
Luxembourg	:	:	2.2	-1.7	0.2	-0.3	-0.9	-0.9	0.1	0.5	-1.1	-0.8
Malta	:	:	-0.1	-5.3	-6.8	-5.5	-4.6	-4.0	-3.6	-5.5	-4.6	-3.9
Netherlands	:	:	0.3	-1.0	-1.9	-1.1	-0.5	-1.3	-1.4	-0.7	-2.7	-1.9
Austria	:	:	-0.8	-5.0	-4.5	-4.2	-2.3	-2.1	-2.1	-3.8	-2.5	-1.5
Portugal	:	:	:	-1.6	-1.4	-0.9	0.0	-0.1	-0.3	-0.8	-0.8	-0.8
Slovakia	:	:	-1.9	-4.3	-5.3	-2.2	-5.6	-6.3	-6.7	-2.0	-5.8	-4.5
Slovenia	:	:	-0.6	-6.4	-6.1	-4.5	-3.7	-2.4	-3.2	-5.0	-4.9	-3.7
Finland	:	:	-1.0	-4.0	-2.4	-0.4	-1.5	-2.2	-2.5	-0.6	-1.8	-1.9
Euro area	:	:	:	-3.7	-4.5	-4.0	-3.2	-2.8	-2.8	-3.7	-3.2	-2.5
Bulgaria	:	:	0.9	-2.3	-4.0	-3.3	-3.2	-3.2	-3.6	-3.2	-5.0	-5.0
Czechia	:	:	0.0	-4.2	-4.8	-3.1	-2.9	-1.5	-1.5	-3.2	-2.7	-2.4
Denmark	:	:	1.4	3.3	4.4	3.4	3.5	2.3	1.5	3.1	3.5	2.1
Hungary	:	:	-3.1	-5.9	-6.8	-6.6	-4.8	-3.5	-3.5	-6.4	-3.2	-3.8
Poland	:	:	-1.8	-5.8	-2.4	-4.7	-5.3	-4.0	-3.5	-5.0	-4.5	-2.9
Romania	:	:	-2.4	-7.4	-6.2	-5.9	-5.7	-4.8	-4.8	-5.8	-4.3	-4.1
Sweden	:	:	0.5	-0.6	0.0	0.5	0.3	0.8	0.9	0.6	0.1	0.7
EU	:	:	:	-3.6	-4.1	-3.7	-3.1	-2.6	-2.6	-3.5	-3.0	-2.4

Table 40: Gross debt, general government (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	93.5	104.2	101.9	111.8	108.0	104.3	106.3	106.4	107.3	105.1	106.0	107.3
Germany	67.5	79.2	65.5	68.8	69.0	66.1	64.8	63.6	62.7	66.3	65.2	64.1
Estonia	5.0	8.7	9.2	18.6	17.8	18.5	19.2	20.5	23.2	18.4	19.5	21.3
Ireland	35.6	108.1	67.7	58.1	54.4	44.4	43.0	41.4	40.2	44.7	40.4	38.3
Greece	110.1	168.6	180.8	207.0	195.0	172.6	160.9	151.9	147.9	171.3	160.2	154.4
Spain	42.0	85.2	101.3	120.3	116.8	111.6	107.5	106.5	106.5	113.2	110.6	109.1
France	69.7	90.4	97.4	114.6	112.9	111.8	109.6	109.5	110.0	111.6	109.6	109.5
Croatia	40.7	70.6	76.6	86.8	78.1	68.2	60.8	58.8	58.2	68.4	63.0	61.8
Italy	108.0	126.6	134.6	154.9	147.1	141.7	139.8	140.6	140.9	144.4	140.4	140.3
Cyprus	55.3	82.9	99.1	114.9	99.3	85.6	78.4	71.5	66.3	86.5	80.4	72.5
Latvia	17.2	43.4	38.0	42.2	44.0	41.0	41.7	42.3	43.2	40.8	39.7	40.5
Lithuania	18.7	38.5	38.2	46.2	43.4	38.1	37.3	38.3	39.0	38.4	37.1	36.6
Luxembourg	10.8	20.5	21.2	24.6	24.5	24.7	26.8	28.7	29.3	24.6	25.9	27.0
Malta	64.9	66.1	48.4	52.2	54.0	52.3	53.3	55.8	57.2	53.4	54.8	56.1
Netherlands	49.9	64.5	56.9	54.7	51.7	50.1	47.1	46.6	46.8	51.0	49.3	48.8
Austria	69.9	82.5	78.2	83.0	82.5	78.4	76.3	75.6	74.8	78.4	75.4	72.7
Portugal	76.4	121.6	125.4	134.9	124.5	112.4	103.4	100.3	97.2	113.9	106.2	103.1
Slovakia	32.3	48.7	50.6	58.9	61.1	57.8	56.7	59.9	62.9	57.8	58.3	58.7
Slovenia	26.3	57.7	74.2	79.6	74.4	72.3	69.3	68.4	67.9	69.9	69.1	66.6
Finland	39.4	56.9	66.4	74.7	72.5	73.3	74.3	76.9	79.1	73.0	73.9	76.2
Euro area	70.8	91.5	90.0	99.1	96.5	92.5	90.4	89.7	89.5	93.1	90.8	89.9
Bulgaria	18.1	18.2	24.5	24.6	23.9	22.6	23.5	24.3	26.1	22.9	25.0	28.1
Czechia	28.8	41.4	34.5	37.7	42.0	44.2	44.7	45.5	45.5	44.1	42.9	43.1
Denmark	34.0	44.4	36.1	42.3	36.0	29.8	30.3	28.4	27.2	30.1	30.1	28.8
Hungary	68.1	78.4	71.4	79.3	76.7	73.9	69.9	71.7	70.3	73.3	70.7	71.1
Poland	47.0	54.5	50.2	57.2	53.6	49.3	50.9	54.4	56.2	49.1	50.5	53.0
Romania	14.9	34.7	36.1	46.8	48.5	47.2	47.9	48.9	50.5	47.3	45.6	46.1
Sweden	41.9	39.6	40.5	39.9	36.5	32.9	30.4	30.1	29.6	33.0	31.4	30.7
EU	67.0	85.5	83.5	91.7	88.9	84.8	83.1	82.7	82.5	85.3	83.4	82.6

Table 41: Gross national saving (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	27.5	24.5	24.9	25.5	25.8	26.0	24.8	24.5	24.5	24.7	24.1	23.9
Germany	26.1	27.0	29.3	29.2	31.0	29.4	29.6	30.1	30.2	28.9	29.6	29.4
Estonia	24.6	26.6	28.0	28.0	28.5	26.3	23.3	23.2	23.1	29.9	28.8	29.1
Ireland	21.6	18.4	33.4	35.8	37.0	35.0	33.5	34.0	34.7	37.5	39.0	39.4
Greece	10.5	8.2	10.2	6.5	9.1	10.6	11.1	12.1	12.8	9.7	12.1	13.6
Spain	20.7	18.8	22.1	21.1	22.4	22.1	23.7	23.6	23.6	21.6	22.9	23.2
France	22.8	21.5	22.8	20.7	23.4	22.5	23.1	23.1	23.1	23.5	24.2	24.2
Croatia	19.3	17.1	23.1	22.1	22.8	23.5	23.4	22.8	23.1	25.6	25.7	25.8
Italy	19.7	17.9	20.4	21.6	24.3	21.2	21.3	21.6	22.0	20.4	21.4	22.7
Cyprus	8.0	12.7	14.4	11.0	13.4	13.5	11.5	12.3	13.7	11.1	12.0	11.9
Latvia	23.4	22.5	23.0	25.0	22.1	21.0	20.6	21.1	21.6	19.6	19.3	20.2
Lithuania	15.9	19.8	19.7	21.9	21.5	21.4	21.8	21.3	20.7	21.4	22.5	23.2
Luxembourg	26.7	21.7	19.7	21.3	20.0	18.1	16.5	16.0	15.7	23.7	24.1	24.0
Malta	17.3	17.3	28.9	24.2	27.1	26.8	24.6	26.1	26.5	27.7	27.8	28.0
Netherlands	25.6	26.5	28.8	26.9	33.6	30.5	29.9	29.4	29.2	25.8	26.9	26.9
Austria	26.8	25.8	26.7	29.2	29.3	27.6	27.6	27.2	27.3	27.6	27.5	27.7
Portugal	12.5	13.8	17.5	17.9	19.6	19.3	21.3	21.0	21.1	19.2	21.2	21.3
Slovakia	22.2	23.0	22.1	19.8	18.2	15.7	17.9	17.8	17.7	15.8	16.6	17.8
Slovenia	26.5	21.6	25.4	27.5	25.2	23.5	25.0	23.5	23.7	24.0	24.4	25.0
Finland	27.8	21.8	22.5	25.1	24.7	24.3	23.8	23.9	24.7	22.7	22.4	22.7
Euro area	22.9	22.3	24.8	24.7	26.8	25.3	25.5	25.7	25.8	24.9	25.7	25.9
Bulgaria	14.9	21.4	23.0	20.4	19.3	22.0	18.6	17.8	17.4	20.3	18.4	18.3
Czechia	26.1	23.3	26.5	26.8	27.9	27.5	28.8	28.5	28.4	27.6	29.2	30.2
Denmark	26.0	26.5	29.7	30.6	33.1	37.2	33.4	33.0	32.9	37.7	35.2	34.9
Hungary	17.7	22.4	26.0	26.3	26.6	25.5	25.5	25.0	25.1	25.7	25.5	25.2
Poland	17.5	17.0	19.5	21.1	20.4	19.8	20.3	19.8	20.1	20.7	20.0	20.4
Romania	18.6	23.2	21.4	17.8	18.9	17.4	19.7	20.6	21.5	18.0	19.0	19.7
Sweden	30.1	28.2	28.5	31.1	32.7	33.4	32.8	32.2	32.4	32.6	32.7	32.8
EU	23.0	22.4	24.8	24.8	26.8	25.5	25.6	25.6	25.8	25.2	25.8	26.0
United Kingdom	14.4	13.0	14.1	14.7	17.5	16.7	16.4	16.0	15.8	15.8	15.3	15.7
Japan	28.8	25.6	28.9	28.2	29.6	29.6	29.9	29.4	28.8	27.9	29.2	30.0
United States	16.7	17.6	19.1	18.5	17.8	18.3	18.3	18.3	18.6	18.4	17.2	17.5

Table 42: Gross saving, private sector (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	26.0	24.6	24.0	31.3	28.2	26.7	26.5	26.0	26.3	25.8	26.0	25.4
Germany	24.6	24.7	24.9	29.9	30.8	27.5	27.7	27.3	27.1	27.0	27.8	26.3
Estonia	18.8	22.2	23.4	27.9	25.8	22.1	21.3	20.7	21.7	25.6	27.3	27.4
Ireland	20.3	23.4	31.5	38.3	36.4	31.2	30.1	30.7	31.0	33.7	35.1	35.0
Greece	15.4	13.0	7.9	10.6	11.8	9.6	9.6	9.4	10.5	8.7	10.1	10.9
Spain	17.8	23.4	23.7	28.3	25.7	24.1	25.5	24.7	24.7	23.6	24.5	24.4
France	21.7	21.5	21.5	24.9	25.6	22.8	23.3	22.9	23.1	23.9	24.3	23.8
Croatia	15.2	17.5	19.9	24.1	21.0	18.8	18.9	19.4	19.6	21.2	21.9	21.9
Italy	18.6	17.8	19.4	26.0	25.6	22.4	21.3	21.9	22.0	21.7	22.0	22.3
Cyprus	5.3	13.2	10.2	13.6	13.1	8.4	6.2	6.7	8.6	6.3	7.1	7.2
Latvia	21.7	21.7	19.9	24.1	24.8	21.2	20.2	20.3	20.6	19.3	19.7	19.1
Lithuania	14.7	21.0	16.6	23.7	19.6	18.8	19.6	19.8	19.5	19.0	20.7	21.0
Luxembourg	19.7	16.2	13.0	18.9	14.1	13.2	12.9	12.6	11.4	18.6	20.6	20.3
Malta	18.0	17.6	24.8	29.9	30.9	29.5	26.1	27.0	26.4	30.3	29.9	29.6
Netherlands	22.8	26.1	25.0	27.1	32.3	27.2	27.2	28.0	27.9	22.2	25.2	24.7
Austria	25.2	24.2	23.5	33.2	31.2	26.3	25.9	25.2	25.0	26.0	25.8	25.0
Portugal	14.3	17.5	16.7	19.8	19.9	16.5	17.8	18.1	18.0	16.4	18.4	18.7
Slovakia	21.8	24.4	20.2	21.5	20.4	14.8	20.4	20.6	20.6	14.9	19.6	19.4
Slovenia	23.5	21.9	22.5	31.0	25.5	21.4	23.1	21.5	21.6	22.0	22.8	23.1
Finland	21.6	20.1	19.9	26.0	23.2	21.1	22.1	23.0	23.4	19.5	20.4	20.9
Euro area	21.4	22.2	22.6	27.6	27.7	24.6	24.7	24.6	24.6	24.2	25.1	24.5
Bulgaria	10.1	20.5	19.0	20.7	21.3	23.3	20.0	19.5	18.6	20.6	20.6	21.2
Czechia	22.6	21.6	22.2	27.4	28.4	26.0	28.3	26.7	26.0	26.6	28.8	29.3
Denmark	20.0	23.8	24.8	26.3	25.7	30.5	27.1	27.5	28.0	31.1	29.0	29.6
Hungary	19.1	22.3	22.3	24.4	26.2	23.6	25.2	24.3	23.9	23.8	23.8	23.6
Poland	17.0	17.5	17.3	23.4	18.1	18.3	20.6	19.3	19.4	19.4	20.7	19.8
Romania	16.8	22.5	20.7	22.7	22.4	19.6	22.1	22.4	23.1	20.2	19.8	20.1
Sweden	24.4	24.8	23.2	28.8	28.0	27.3	28.0	27.6	27.6	26.9	28.5	28.3
EU	21.3	22.2	22.4	27.3	27.2	24.5	24.7	24.5	24.5	24.2	25.0	24.5
United Kingdom	15.6	16.6	13.6	22.7	21.1	17.9	16.6	15.4	15.1	17.2	14.7	14.2
Japan	29.4	29.1	28.5	32.7	31.2	32.0	32.0	30.4	28.8	31.3	31.2	30.1
United States	18.9	22.5	21.5	29.6	26.3	19.5	22.9	22.4	22.5	19.8	18.9	19.7

Table 43: Saving rate of households (2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	17.4	14.4	12.2	20.4	17.1	12.9	13.3	13.0	12.5	12.9	14.0	13.4
Germany	17.2	17.0	18.0	23.7	22.7	19.9	19.6	19.6	19.5	20.0	20.0	19.7
Estonia	3.4	8.3	11.4	13.7	7.8	0.1	3.0	3.2	4.6	5.3	8.1	7.8
Ireland	10.7	10.5	9.3	25.5	24.3	13.9	12.7	12.1	11.8	21.5	19.9	18.0
Greece	5.9	-2.0	-3.6	2.4	3.6	-2.4	-1.6	-1.7	0.0	-3.0	-1.2	0.0
Spain	8.1	8.1	6.8	17.5	13.8	7.6	8.1	7.8	7.6	7.2	7.0	6.6
France	14.5	14.9	14.0	20.5	18.6	17.1	17.7	17.1	16.7	16.1	16.0	15.1
Croatia	3.5	4.3	7.1	11.1	6.9	5.4	:	:	:	1.7	0.4	0.0
Italy	14.0	10.7	10.3	17.4	15.5	9.8	8.0	8.9	9.4	10.0	8.7	9.0
Cyprus	7.1	1.7	2.6	12.3	13.5	6.5	3.7	3.9	4.6	4.8	6.7	7.7
Latvia	6.2	1.2	6.5	14.6	13.9	9.3	10.7	10.8	10.7	5.1	4.5	5.2
Lithuania	1.9	3.5	1.5	14.6	10.9	4.8	7.4	9.2	8.2	3.9	4.0	4.7
Luxembourg	11.3	13.4	13.2	24.2	18.2	17.4	14.7	13.0	6.7	18.7	20.2	17.7
Malta	-13.3	-9.2	6.8	21.2	19.8	15.5	:	:	:	:	:	:
Netherlands	11.2	15.3	16.8	24.9	23.3	19.4	18.9	19.3	18.9	14.9	16.3	16.3
Austria	16.7	13.5	13.0	18.6	16.9	15.2	14.9	16.5	15.7	13.2	13.2	14.5
Portugal	8.8	8.8	6.9	11.9	10.6	6.5	6.1	6.4	6.5	6.1	6.7	6.8
Slovakia	6.8	7.2	9.1	11.4	10.9	5.3	6.7	7.2	7.1	5.2	5.9	6.5
Slovenia	16.0	11.0	12.7	22.7	18.7	12.8	14.1	12.7	12.6	8.6	9.1	11.3
Finland	7.6	8.2	7.2	12.6	11.0	8.1	8.5	8.6	8.7	6.6	6.7	6.8
Euro area	12.9	12.4	12.6	19.6	17.5	13.7	14.5	14.5	14.4	14.3	14.2	13.9
Bulgaria	-7.6	-0.2	-0.2	:	:	:	:	:	:	:	:	:
Czechia	12.4	12.0	12.1	19.2	19.2	16.4	17.6	16.5	15.0	17.0	16.5	15.3
Denmark	5.3	7.2	11.0	11.6	8.7	12.7	12.4	13.5	14.1	14.0	13.5	14.4
Hungary	10.8	11.6	13.3	15.6	17.5	13.4	15.3	15.1	14.2	13.0	12.9	13.4
Poland	4.8	5.0	4.8	11.3	4.1	-0.8	1.7	2.7	4.0	1.4	2.8	2.9
Romania	:	:	:	:	:	:	:	:	:	:	:	:
Sweden	9.8	14.9	16.0	19.6	18.1	16.0	17.1	16.7	17.0	16.1	17.3	17.5
EU	12.3	11.9	11.8	18.5	16.4	12.7	13.5	13.5	13.4	13.2	13.1	12.8
United Kingdom	8.4	9.2	6.5	16.7	12.5	8.1	7.4	7.9	7.8	8.5	7.9	9.4
Japan	11.6	9.6	9.5	18.0	15.0	13.9	14.6	14.4	13.7	14.7	14.2	13.9
United States	10.0	12.4	13.2	22.1	17.4	11.2	14.2	13.3	14.0	12.3	11.8	12.0

Table 44: Gross saving, general government (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.5	-0.1	1.0	-5.8	-2.4	-0.7	-1.7	-1.5	-1.7	-1.1	-1.9	-1.4
Germany	1.5	2.3	4.4	-0.7	0.2	1.9	1.9	2.8	3.1	1.8	1.8	3.0
Estonia	5.8	4.5	4.5	0.1	2.8	4.2	2.0	2.5	1.4	4.3	1.6	1.7
Ireland	1.3	-5.0	1.8	-2.5	0.6	3.8	3.4	3.3	3.7	3.7	3.9	4.4
Greece	-4.9	-4.7	2.3	-4.1	-2.7	0.9	1.5	2.7	2.4	1.0	1.9	2.7
Spain	2.9	-4.6	-1.6	-7.2	-3.3	-2.0	-1.8	-1.2	-1.2	-2.0	-1.6	-1.1
France	1.1	0.0	1.2	-4.2	-2.2	-0.3	-0.2	0.2	0.1	-0.3	-0.1	0.4
Croatia	4.0	-0.4	3.2	-2.0	1.9	4.7	4.5	3.4	3.5	4.4	3.8	3.9
Italy	1.0	0.0	1.0	-4.4	-1.4	-1.2	-0.1	-0.3	0.0	-1.3	-0.5	0.4
Cyprus	2.7	-0.5	4.2	-2.6	0.3	5.1	5.4	5.6	5.1	4.9	4.9	4.7
Latvia	1.7	0.8	3.1	0.9	-2.7	-0.1	0.4	0.9	1.0	0.4	-0.4	1.0
Lithuania	1.2	-1.2	3.1	-1.9	2.0	2.6	2.2	1.6	1.2	2.5	1.9	2.2
Luxembourg	7.0	5.4	6.7	2.4	5.9	4.8	3.6	3.4	4.3	5.1	3.5	3.7
Malta	-0.8	-0.3	4.1	-5.7	-3.7	-2.6	-1.5	-0.9	0.1	-2.6	-2.1	-1.5
Netherlands	2.8	0.3	3.8	-0.2	1.4	3.3	2.7	1.4	1.3	3.6	1.7	2.2
Austria	1.7	1.6	3.2	-4.0	-1.9	1.3	1.7	2.1	2.3	1.6	1.7	2.7
Portugal	-1.9	-3.7	0.9	-1.8	-0.2	2.9	3.4	2.9	3.1	2.8	2.8	2.6
Slovakia	0.4	-1.4	1.9	-1.7	-2.2	0.9	-2.5	-2.9	-2.8	0.9	-3.1	-1.7
Slovenia	3.0	-0.3	2.9	-3.5	-0.3	2.1	1.9	2.0	2.1	2.0	1.7	1.9
Finland	6.2	1.7	2.6	-0.9	1.5	3.3	1.8	0.9	1.3	3.2	2.0	1.7
Euro area	1.5	0.0	2.2	-3.0	-0.9	0.7	0.8	1.1	1.2	0.7	0.7	1.4
Bulgaria	4.8	1.0	4.0	-0.3	-1.9	-1.3	-1.4	-1.7	-1.1	-0.2	-2.2	-2.9
Czechia	3.5	1.7	4.3	-0.6	-0.5	1.5	0.5	1.9	2.5	1.0	0.4	0.9
Denmark	6.0	2.7	4.9	4.3	7.4	6.7	6.3	5.5	4.9	6.6	6.1	5.3
Hungary	-1.4	0.0	3.7	1.8	0.4	2.0	0.3	0.7	1.1	1.9	1.7	1.6
Poland	0.5	-0.4	2.2	-2.4	2.4	1.5	-0.3	0.5	0.6	1.2	-0.7	0.6
Romania	1.8	0.7	0.7	-4.9	-3.5	-2.2	-2.4	-1.7	-1.7	-2.2	-0.8	-0.3
Sweden	5.8	3.4	5.3	2.3	4.6	6.0	4.9	4.6	4.8	5.7	4.2	4.5
EU	1.7	0.2	2.4	-2.5	-0.4	1.0	0.9	1.2	1.3	1.0	0.8	1.5
United Kingdom	-1.2	-3.6	0.4	-8.0	-3.7	-1.2	-0.2	0.6	0.7	-1.4	0.7	1.5
Japan	-0.6	-3.5	0.4	-4.4	-1.6	-2.5	-2.1	-1.0	0.0	-3.3	-2.0	-0.1
United States	-2.2	-4.9	-2.4	-11.1	-8.5	-1.2	-4.6	-4.1	-3.9	-1.4	-1.7	-2.2

Table 45: Exports of goods and services, volume (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.2	4.0	3.8	-6.3	13.9	4.9	-0.2	1.3	2.9	5.1	1.3	2.5
Germany	2.7	6.2	3.5	-9.3	9.7	3.3	-0.6	1.7	3.0	2.9	1.5	3.1
Estonia	3.5	11.3	3.2	-5.5	22.1	3.0	-3.6	2.6	4.1	5.0	0.9	2.8
Ireland	4.2	5.0	14.4	11.5	15.1	13.9	-1.5	3.5	4.1	15.0	6.7	5.5
Greece	0.3	3.5	5.4	-21.5	24.2	6.2	5.7	5.0	3.6	4.9	6.5	5.2
Spain	0.3	5.4	3.8	-20.1	13.5	15.2	1.9	2.8	3.5	14.4	4.1	3.3
France	0.3	4.6	3.4	-16.8	8.8	7.0	1.4	2.1	2.9	7.0	4.4	3.8
Croatia	0.0	3.6	6.9	-23.2	32.7	27.0	-0.4	3.2	4.2	25.4	3.0	3.7
Italy	-1.1	4.4	3.0	-13.5	13.9	9.9	0.5	2.5	3.3	9.4	2.3	3.1
Cyprus	1.0	4.0	8.6	2.2	21.6	13.6	-0.8	3.0	3.6	13.7	2.8	3.7
Latvia	6.2	8.4	3.8	0.4	9.0	10.3	-3.2	1.7	2.9	9.1	2.4	2.5
Lithuania	6.1	9.2	7.5	0.2	17.0	12.2	-4.4	3.4	7.1	11.9	1.9	4.8
Luxembourg	3.1	5.8	3.9	0.6	10.3	-0.6	-1.3	2.7	3.2	-0.6	2.6	3.6
Malta	10.7	4.6	10.2	-1.8	7.5	6.8	3.0	4.0	3.7	6.4	3.6	3.0
Netherlands	2.1	5.0	4.3	-4.3	8.0	4.5	0.4	1.1	1.8	4.7	3.8	1.8
Austria	1.5	4.7	4.0	-10.6	9.1	11.2	0.6	2.6	3.2	11.1	1.5	2.5
Portugal	1.5	6.1	5.4	-18.6	12.3	17.4	5.3	1.7	2.1	16.7	5.4	3.2
Slovakia	6.4	9.3	4.2	-6.3	10.5	3.0	-1.2	5.7	4.3	2.3	3.2	6.1
Slovenia	4.7	5.3	6.5	-8.5	14.5	7.2	-0.8	2.8	4.0	6.5	2.8	4.0
Finland	1.7	1.4	4.2	-7.8	5.8	3.7	0.0	2.3	3.6	1.7	1.6	3.6
Euro area	1.5	5.2	4.4	-9.0	11.2	7.2	0.2	2.2	3.1	7.0	3.1	3.3
Bulgaria	4.9	7.6	5.3	-10.4	11.2	11.6	-0.8	4.0	2.6	8.3	2.6	3.2
Czechia	7.1	7.3	4.5	-8.0	6.9	7.2	2.5	2.1	4.2	5.7	5.1	4.4
Denmark	3.1	3.2	4.1	-6.1	7.7	10.8	7.4	2.0	1.8	8.6	1.1	1.4
Hungary	8.3	5.7	5.6	-6.1	8.3	12.6	0.5	3.7	5.1	11.8	3.5	4.5
Poland	7.1	6.9	7.3	-1.1	12.3	6.7	-1.5	2.6	5.0	6.2	2.3	3.6
Romania	9.6	11.4	7.8	-9.5	12.6	9.6	1.3	2.6	3.6	9.6	4.0	4.8
Sweden	1.0	4.3	4.5	-5.5	11.1	7.0	1.3	0.1	3.1	6.6	2.0	2.6
EU	2.0	5.3	4.6	-8.5	11.0	7.4	0.4	2.2	3.2	7.1	3.0	3.3
United Kingdom	2.2	3.1	3.7	-11.5	4.9	8.6	-1.3	0.9	1.7	9.9	-4.2	0.2
Japan	0.0	6.6	2.7	-11.6	11.9	5.1	1.4	2.7	2.2	4.9	4.3	2.8
United States	4.3	6.1	1.6	-13.1	6.3	7.0	2.1	0.9	3.4	7.1	3.6	2.6

Table 46: Imports of goods and services, volume (percentage change on preceding year, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.8	3.9	4.1	-7.4	13.0	4.9	0.5	1.5	2.9	4.9	1.6	2.7
Germany	2.9	5.3	4.6	-8.3	8.9	6.6	-1.3	1.7	2.7	6.0	0.4	3.4
Estonia	0.7	12.3	3.6	1.3	23.2	3.2	-7.0	3.2	4.4	5.8	1.8	3.2
Ireland	5.2	3.4	18.4	-1.7	-7.5	15.9	-0.8	3.1	3.8	19.0	5.5	4.5
Greece	1.3	-3.2	5.6	-7.3	17.9	7.2	3.0	3.8	3.0	10.2	4.7	3.8
Spain	-0.7	1.2	3.9	-15.0	14.9	7.0	0.2	3.5	3.8	7.9	2.8	4.2
France	1.7	4.4	3.7	-12.8	8.0	8.9	0.3	2.6	2.7	8.9	3.6	3.5
Croatia	0.0	0.7	7.7	-12.3	17.3	26.5	-5.6	2.2	3.2	25.0	2.9	3.4
Italy	-0.4	0.8	3.8	-12.1	15.1	12.4	1.1	2.1	3.3	11.8	0.8	2.3
Cyprus	2.3	1.3	9.2	3.1	15.4	18.3	1.5	2.6	2.9	18.8	2.1	2.9
Latvia	0.6	8.4	4.4	-1.1	15.1	11.1	-1.1	2.9	3.3	11.7	1.5	1.8
Lithuania	3.7	7.9	7.3	-4.3	19.9	12.4	-6.0	3.9	7.2	12.3	2.0	4.9
Luxembourg	2.4	7.4	4.2	-0.4	12.4	-1.9	-0.7	3.3	3.6	-0.9	2.7	3.8
Malta	9.6	3.0	10.0	1.5	5.0	10.1	-1.1	3.7	3.5	9.7	2.2	2.7
Netherlands	2.3	4.0	5.2	-4.8	6.2	3.8	1.4	1.3	1.7	4.1	4.1	2.0
Austria	1.0	4.4	4.0	-10.0	14.3	7.9	-0.5	2.3	3.0	5.7	2.0	2.3
Portugal	1.4	1.4	6.2	-11.8	12.2	11.1	2.5	2.8	2.8	11.1	3.3	3.6
Slovakia	4.9	7.2	4.9	-8.1	11.7	4.2	-6.0	6.3	4.2	4.0	3.9	5.2
Slovenia	3.7	2.9	6.6	-9.1	17.8	9.0	-4.2	3.3	4.2	9.8	2.8	4.2
Finland	2.7	2.5	4.0	-6.2	6.0	8.5	-4.5	1.6	2.6	7.5	-1.3	2.2
Euro area	1.8	3.7	5.2	-8.6	9.0	7.9	-0.3	2.3	3.0	8.0	2.3	3.2
Bulgaria	6.0	4.8	5.6	-4.3	10.7	15.0	-4.9	5.2	3.4	10.5	2.9	2.8
Czechia	5.4	6.7	4.6	-8.2	13.3	6.3	-0.5	1.3	4.3	5.7	4.5	4.2
Denmark	4.4	3.2	4.1	-2.8	8.8	6.5	4.3	2.1	1.9	4.2	-1.0	0.6
Hungary	5.2	5.0	6.5	-3.9	7.3	11.6	-6.0	3.6	6.6	11.1	2.0	3.5
Poland	6.8	5.8	6.8	-2.4	16.1	6.8	-6.6	2.5	4.8	6.2	0.0	3.1
Romania	13.5	7.6	10.7	-5.2	14.8	9.9	2.0	3.7	5.0	9.9	5.1	5.5
Sweden	1.9	5.1	4.2	-6.0	11.6	9.3	-0.2	0.5	2.7	8.7	-1.1	1.4
EU	2.3	4.0	5.3	-7.9	9.6	8.0	-0.6	2.3	3.2	7.9	2.1	3.2
United Kingdom	1.4	4.5	3.6	-16.0	6.1	14.1	-1.5	1.0	1.3	13.3	-7.9	-0.9
Japan	-0.7	6.7	1.5	-6.8	5.1	8.0	-2.1	2.2	2.2	7.9	3.9	2.1
United States	-0.1	5.3	3.3	-9.0	14.5	8.6	-2.1	1.1	3.7	8.1	-1.6	0.9

Table 47: Merchandise trade balance¹ (fob-fob, as a percentage of GDP, 2005-2025)

31.10.2023

	5-year						Autumn 2023			Spring 2023		
	averages						Forecast			Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	1.2	-0.9	0.3	2.2	1.6	-1.4	0.6	0.2	0.5	-2.2	-0.9	-1.0
Germany	6.9	6.9	7.4	5.6	5.3	2.8	5.5	5.8	6.2	3.0	4.7	4.6
Estonia	-12.9	-4.4	-4.0	-1.0	-4.0	-7.1	-4.5	-4.3	-4.6	-7.4	-6.8	-6.6
Ireland	17.7	22.0	37.1	38.0	38.8	40.0	33.7	33.3	33.1	40.7	41.6	41.0
Greece	-16.5	-11.8	-11.5	-11.9	-14.8	-19.2	-17.0	-16.9	-16.5	-18.8	-18.5	-18.1
Spain	-7.4	-2.9	-1.9	-0.8	-1.9	-4.4	-4.0	-3.9	-4.0	-4.4	-4.1	-4.1
France	-1.5	-2.3	-1.4	-2.2	-2.8	-5.4	-3.1	-3.0	-3.0	-5.1	-3.3	-3.0
Croatia	-20.3	-14.2	-17.1	-17.5	-19.5	-26.6	-21.6	-20.5	-20.1	-25.1	-23.5	-23.1
Italy	-0.1	0.9	3.2	4.1	2.7	-0.9	1.3	1.5	1.6	-1.1	0.7	1.6
Cyprus	-25.7	-20.3	-21.1	-19.1	-17.6	-21.5	-21.7	-21.7	-21.8	-21.8	-21.0	-20.8
Latvia	-18.8	-11.8	-8.9	-5.1	-8.3	-10.5	-10.5	-10.1	-9.8	-11.5	-9.7	-9.4
Lithuania	-11.6	-4.2	-5.3	-0.8	-5.1	-10.9	-6.1	-6.8	-7.2	-11.0	-7.9	-7.6
Luxembourg	-4.4	3.8	3.2	3.5	0.0	0.5	0.1	0.6	0.4	0.8	1.4	1.4
Malta	-20.5	-17.4	-15.8	-9.4	-12.8	-20.1	-14.5	-14.2	-13.9	-20.6	-19.5	-18.3
Netherlands	8.3	9.0	9.0	7.7	8.4	7.7	8.0	7.6	7.4	6.2	7.5	7.4
Austria	0.3	-0.4	0.6	1.2	0.0	-1.5	0.0	0.2	0.6	-0.1	0.9	1.3
Portugal	-11.7	-7.2	-6.7	-6.5	-7.7	-11.2	-10.0	-10.5	-10.9	-11.4	-9.9	-10.1
Slovakia	-2.2	2.8	1.3	0.9	-0.3	-5.5	-1.1	-1.7	-1.8	-5.8	-5.1	-3.8
Slovenia	-3.5	0.0	3.4	5.0	1.7	-3.8	0.7	-0.8	-0.9	-4.3	-3.2	-2.5
Finland	7.0	1.6	0.5	1.2	0.9	-0.1	2.4	2.5	2.8	-0.5	0.7	1.2
Euro area	0.8	1.8	3.3	3.3	2.7	0.2	1.9	2.0	2.2	0.2	1.7	2.0
Euro area, adjusted ²⁾	:	2.1	2.9	2.9	2.2	-0.6	1.9	2.0	2.2	-0.6	1.7	2.0
Bulgaria	-21.9	-7.9	-3.8	-3.2	-4.1	-5.9	-4.7	-5.3	-5.6	-5.4	-4.2	-4.0
Czechia	0.7	3.0	4.5	4.9	1.2	-0.2	3.8	4.0	4.0	-1.5	1.0	2.3
Denmark	2.3	4.6	4.7	5.3	3.7	3.1	8.3	8.1	8.2	3.3	7.1	7.4
Hungary	-1.2	2.2	0.7	-1.0	-2.9	-9.1	1.7	0.9	0.5	-8.8	-3.8	-3.2
Poland	-4.2	-2.5	-1.0	1.3	-1.3	-3.7	0.4	0.5	0.5	-3.7	-0.9	-0.5
Romania	-13.9	-6.0	-6.6	-8.6	-9.6	-11.3	-10.1	-10.1	-10.4	-11.3	-10.0	-10.1
Sweden	5.9	4.0	2.7	4.0	4.3	3.9	4.4	4.0	4.2	3.4	4.8	5.4
EU	0.6	1.6	3.0	3.0	2.3	-0.1	1.8	1.9	2.0	-0.1	1.5	1.7
EU, adjusted ²⁾	-0.1	1.0	2.4	2.4	1.6	-1.2	1.8	1.9	2.0	-1.1	1.5	1.7
United Kingdom	-5.7	-6.6	-6.7	-6.1	-7.2	-8.8	-7.2	-7.0	-7.0	-9.3	-8.2	-8.1
Japan	1.8	-0.6	0.4	0.5	0.3	-2.8	-1.2	-1.6	-2.0	-2.8	-2.1	-1.3
United States	-5.5	-4.6	-4.2	-4.1	-4.6	-4.7	-3.9	-3.8	-3.9	-4.8	-4.2	-4.0

1) See note 7 on concepts and sources.

2) See note 8 on concepts and sources.

Table 48: Current-account balance¹ (as a percentage of GDP, 2005-2025)

31.10.2023

	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	3.4	1.1	0.4	1.1	0.4	-1.1	0.1	-0.3	-0.2	-2.9	-1.8	-1.8
Germany	5.8	6.7	8.4	7.2	7.8	4.4	6.0	6.5	6.5	4.0	5.8	5.6
Estonia	-8.9	0.4	1.7	-2.0	-2.7	-3.3	0.6	1.1	0.5	-1.3	-0.3	0.1
Ireland	-5.3	-0.6	-2.8	-6.8	14.0	10.8	9.9	10.6	11.4	8.8	11.1	11.9
Greece	-13.1	-5.4	-2.3	-8.0	-8.6	-10.6	-7.0	-6.1	-5.6	-11.8	-9.2	-7.8
Spain	-7.7	-0.5	2.4	0.6	0.8	0.6	1.9	1.7	1.5	0.6	1.6	1.5
France	-0.3	-1.1	-0.6	-3.4	-1.5	-4.0	-2.4	-2.4	-2.4	-3.1	-1.5	-1.3
Croatia	-7.9	-1.4	2.3	-1.1	0.8	-2.9	2.4	2.5	3.1	-0.2	0.7	1.1
Italy	-1.7	-0.7	2.5	3.9	2.5	-1.5	0.8	0.9	1.0	-1.3	0.0	1.3
Cyprus	-16.7	-4.4	-3.7	-10.0	-6.1	-7.9	-9.6	-8.8	-7.5	-9.1	-7.3	-6.9
Latvia	-11.4	-1.9	0.3	2.6	-4.2	-4.8	-4.2	-3.2	-2.8	-6.1	-3.4	-2.7
Lithuania	-9.0	0.0	0.2	7.3	1.1	-5.5	0.3	0.1	-0.1	-5.3	-1.1	-0.1
Luxembourg	7.3	3.0	1.4	4.0	1.1	0.3	-1.2	-2.0	-3.0	5.7	7.2	7.4
Malta	-6.1	-0.5	7.2	2.5	5.7	0.6	4.2	5.7	5.9	1.6	3.8	4.1
Netherlands	4.0	7.4	7.5	5.1	12.1	9.3	9.2	9.2	9.1	4.4	6.0	6.1
Austria	2.9	2.3	1.9	3.6	1.8	-0.2	0.8	0.9	1.2	0.2	0.8	1.2
Portugal	-10.3	-3.3	0.4	-1.2	-1.0	-1.3	1.6	1.1	0.8	-1.5	1.0	0.8
Slovakia	-4.8	0.2	-1.5	-0.1	-3.9	-7.5	-2.1	-2.9	-3.0	-7.8	-6.7	-5.3
Slovenia	-3.1	1.2	5.4	7.4	3.5	-0.8	3.7	1.9	1.5	-0.5	0.9	1.7
Finland	3.2	-1.1	-1.2	0.5	0.4	-2.5	-0.5	-0.2	0.7	-3.9	-1.9	-1.2
Euro area	0.1	1.8	3.4	2.3	3.6	1.0	2.5	2.6	2.7	0.6	2.1	2.4
Euro area, adjusted ²⁾	:	2.2	2.8	1.8	2.8	-0.6	2.5	2.6	2.7	-1.0	2.1	2.4
Bulgaria	-16.5	0.4	2.9	0.0	-1.7	-1.4	0.7	-0.3	-0.9	-0.4	0.1	0.2
Czechia	-4.0	-3.1	-0.5	0.7	-2.3	-4.7	-0.3	0.8	0.9	-5.4	-2.5	-0.7
Denmark	3.1	7.2	8.0	8.1	9.1	13.4	10.3	10.0	9.8	13.1	10.7	10.7
Hungary	-6.9	0.8	1.3	-1.0	-4.1	-8.2	0.9	0.1	-0.4	-8.3	-3.5	-2.8
Poland	-4.9	-3.9	-1.2	2.3	-1.3	-2.6	1.2	1.0	1.1	-3.2	-1.0	0.5
Romania	-9.8	-3.1	-2.7	-6.8	-7.5	-9.3	-7.3	-7.1	-7.3	-8.8	-7.6	-7.4
Sweden	6.9	5.1	3.3	6.0	6.8	4.9	5.3	4.8	4.9	4.4	5.9	6.3
EU	0.0	1.7	3.1	2.4	3.3	0.9	2.5	2.5	2.5	0.5	2.0	2.3
EU, adjusted ²⁾	-0.3	1.6	2.8	2.2	2.8	-0.4	2.5	2.5	2.5	-0.6	2.0	2.3
United Kingdom	-3.2	-3.4	-4.1	-2.9	-0.5	-3.1	-2.1	-2.3	-2.4	-3.8	-2.2	-1.7
Japan	3.5	1.7	3.6	2.9	3.9	2.1	3.4	2.9	2.4	2.1	2.6	3.4
United States	-4.8	-2.5	-2.1	-2.7	-3.6	-3.8	-2.9	-2.8	-2.8	-3.9	-3.3	-3.0

1) See note 7 on concepts and sources. 2) See note 8 on concepts and sources.

Table 49: Net lending (+) or net borrowing (-) of the nation¹ (as a percentage of GDP, 2005-2025)

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	5-year averages						Autumn 2023 Forecast			Spring 2023 Forecast		
	2005 - 09	2010 - 14	2015 - 19	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	3.3	1.2	0.5	1.0	0.6	-1.0	0.2	-0.2	-0.1	-2.8	-1.6	-1.6
Germany	5.7	6.6	8.2	6.7	7.5	3.7	6.0	6.4	6.4	3.4	5.2	5.1
Estonia	-7.2	3.4	3.2	-0.1	6.4	-2.9	0.8	1.2	0.8	-0.2	0.6	1.0
Ireland	-5.2	-1.3	-10.1	-10.0	14.8	10.1	3.2	3.3	3.3	7.2	9.4	10.0
Greece	-11.5	-3.3	-0.8	-5.9	-5.8	-8.1	-4.4	-3.3	-2.6	-9.1	-6.4	-4.9
Spain	-7.3	-0.1	2.8	1.1	1.6	1.5	2.8	2.6	2.5	1.5	2.6	2.4
France	-0.2	-1.1	-0.6	-3.3	-1.2	-3.7	-2.2	-2.2	-2.1	-2.8	-1.5	-1.1
Croatia	-7.8	-1.0	3.6	1.0	3.3	-0.3	5.4	4.8	5.3	2.1	3.1	3.7
Italy	-1.6	-0.6	2.5	3.9	2.6	-1.0	1.4	1.0	1.2	-0.8	0.0	1.3
Cyprus	-16.4	-4.0	-3.5	-10.0	-5.7	-7.7	-9.0	-8.2	-6.9	-8.3	-6.5	-6.1
Latvia	-9.8	0.7	2.0	4.3	-2.9	-3.3	-2.0	-1.0	-0.5	-4.6	-1.3	-0.5
Lithuania	-6.8	3.2	1.9	9.0	2.6	-4.0	1.7	1.5	1.2	-3.9	0.2	1.3
Luxembourg	6.3	1.6	-0.1	3.1	0.1	-0.6	-2.6	-4.1	-5.3	4.9	6.5	6.7
Malta	-4.4	1.1	8.3	4.1	6.9	1.6	5.1	6.6	6.8	2.6	4.8	5.1
Netherlands	4.0	6.9	7.3	5.1	12.2	20.3	9.2	9.2	9.1	4.5	6.0	6.2
Austria	2.9	2.3	1.7	3.5	1.8	0.0	0.9	1.0	1.3	0.2	0.8	1.2
Portugal	-9.1	-1.7	1.4	-0.2	0.6	-0.4	2.6	2.1	1.7	-0.6	2.0	1.8
Slovakia	-4.4	1.6	-1.0	0.5	-4.0	-7.9	-2.5	-3.2	-3.3	-7.9	-6.7	-5.3
Slovenia	-2.9	1.7	5.2	6.9	3.8	-1.1	3.3	1.3	0.8	-0.4	1.0	1.8
Finland	3.3	-1.0	-1.1	0.6	0.5	-2.5	-0.4	-0.2	0.7	-3.8	-1.9	-1.2
Euro area	0.2	1.9	3.2	2.2	3.9	1.8	2.6	2.6	2.6	0.7	2.1	2.4
Euro area, adjusted ²⁾	:	2.3	2.6	1.6	3.0	0.3	2.6	2.6	2.6	-0.9	2.1	2.4
Bulgaria	-16.1	2.0	4.7	1.5	-1.0	-0.5	2.7	2.0	1.4	0.5	2.4	2.5
Czechia	-3.2	-1.4	0.5	1.8	-0.9	-4.1	0.8	1.5	1.6	-4.0	-1.3	0.4
Denmark	3.1	7.2	7.9	8.1	9.2	13.5	10.4	10.1	10.0	13.3	10.9	10.9
Hungary	-5.9	3.6	3.2	1.1	-1.5	-6.1	2.0	1.8	1.3	-6.2	-0.8	-0.2
Poland	-4.1	-2.0	0.4	3.9	-0.4	-2.3	1.6	1.5	1.8	-2.8	-0.5	1.1
Romania	-9.1	-1.6	-0.8	-4.7	-5.4	-6.6	-4.4	-4.2	-4.2	-6.1	-4.7	-4.5
Sweden	6.8	5.0	3.2	6.0	6.8	5.0	5.3	4.8	5.0	4.5	6.0	6.4
EU	0.1	1.9	3.1	2.4	3.6	1.7	2.6	2.6	2.7	0.7	2.1	2.5
EU, adjusted ²⁾	-0.2	1.8	2.8	2.2	3.1	0.4	2.6	2.6	2.7	-0.4	2.1	2.5
United Kingdom	-3.2	-3.5	-4.3	-3.0	-0.6	-3.2	-2.2	-2.4	-2.5	-3.9	-2.3	-1.9
Japan	3.4	1.6	3.5	2.9	3.8	2.0	3.3	2.9	2.3	2.0	2.5	3.3
United States	-4.9	-2.6	-2.2	-2.7	-3.6	-3.8	-3.0	-2.8	-2.8	-3.9	-3.3	-3.1

1) See note 7 on concepts and sources. 2) See note 8 on concepts and sources.

Table 50: Current-account balance¹ (in billions of euro, 2017-2025)

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							Autumn 2023			Spring 2023		
	2017	2018	2019	2020	2021	2022	Forecast			Forecast		
							2023	2024	2025	2022	2023	2024
Belgium	3.1	-4.2	0.5	5.1	2.2	-6.2	0.4	-2.1	-1.3	-16.2	-10.5	-10.6
Germany	262.7	272.3	291.0	245.5	281.6	171.2	247.8	276.2	286.3	156.0	236.9	239.8
Estonia	0.5	0.2	0.7	-0.5	-0.8	-1.2	0.2	0.4	0.2	-0.5	-0.1	0.1
Ireland	1.6	16.2	-70.6	-25.5	60.7	54.6	52.4	59.3	66.9	44.3	61.7	71.0
Greece	-3.7	-6.3	-4.2	-13.1	-15.6	-21.9	-15.6	-14.3	-13.7	-24.5	-20.5	-18.3
Spain	32.2	22.6	26.2	6.9	9.3	8.2	27.8	26.0	24.6	7.8	23.2	22.4
France	-16.3	-16.1	-17.1	-78.1	-37.0	-105.4	-66.8	-70.8	-72.2	-81.2	-40.7	-39.2
Croatia	1.5	0.7	1.3	-0.6	0.5	-1.9	1.8	2.1	2.6	-0.1	0.5	0.9
Italy	44.3	46.1	58.5	64.5	44.9	-29.5	16.3	18.9	21.8	-25.0	0.9	26.8
Cyprus	-1.0	-0.8	-1.3	-2.2	-1.5	-2.2	-2.9	-2.8	-2.5	-2.5	-2.1	-2.1
Latvia	0.3	0.0	-0.2	0.8	-1.4	-1.9	-1.8	-1.4	-1.3	-2.4	-1.5	-1.2
Lithuania	0.2	0.1	1.7	3.6	0.6	-3.7	0.2	0.1	-0.1	-3.6	-0.8	-0.1
Luxembourg	1.7	2.3	-0.4	2.6	0.8	0.2	-1.0	-1.7	-2.7	4.4	6.1	6.6
Malta	1.3	1.4	1.1	0.3	0.9	0.1	0.8	1.1	1.3	0.3	0.7	0.8
Netherlands	65.8	72.1	56.3	41.0	105.5	88.9	95.2	99.6	102.9	41.5	60.8	64.7
Austria	5.5	4.0	9.9	13.6	7.4	-0.7	3.8	4.3	6.3	1.0	3.6	6.2
Portugal	2.0	0.5	0.3	-2.4	-2.1	-3.2	4.2	3.1	2.3	-3.5	2.6	2.2
Slovakia	-0.8	-0.6	-3.0	0.0	-3.9	-8.3	-2.6	-3.7	-4.2	-8.6	-8.2	-7.0
Slovenia	2.7	2.8	2.9	3.5	1.8	-0.5	2.3	1.2	1.1	-0.3	0.6	1.1
Finland	-1.8	-4.3	-0.7	1.3	1.1	-6.8	-1.3	-0.7	2.0	-10.3	-5.3	-3.6
Euro area	402.0	409.0	352.8	266.1	454.7	129.9	361.3	394.9	420.4	76.7	307.7	360.3
Euro area, adjusted ²⁾	349.7	323.4	287.2	203.6	349.7	-79.2	361.3	394.9	420.4	-136.5	307.7	360.3
Bulgaria	3.2	0.5	1.1	0.0	-1.2	-1.2	0.6	-0.3	-0.9	-0.3	0.1	0.2
Czechia	1.6	-1.3	-2.1	1.4	-5.5	-12.9	-0.8	2.5	2.9	-14.9	-8.1	-2.4
Denmark	23.6	22.0	26.2	25.2	31.3	50.9	38.6	38.8	39.6	49.4	40.5	42.0
Hungary	2.0	0.0	-1.4	-1.4	-6.2	-13.9	1.7	0.2	-1.0	-14.1	-7.1	-6.0
Poland	-5.4	-9.9	-1.4	12.1	-7.7	-17.0	9.1	8.5	9.8	-21.0	-7.4	3.9
Romania	-5.9	-9.1	-10.3	-14.9	-18.0	-26.7	-23.7	-25.3	-27.9	-25.1	-24.8	-26.5
Sweden	13.6	12.4	25.1	28.8	36.9	27.8	29.0	26.7	28.5	24.7	32.6	35.9
EU	434.6	423.6	390.0	317.4	484.2	136.8	415.8	445.9	471.4	75.3	333.6	407.3
EU, adjusted ²⁾	396.3	366.3	342.6	293.4	409.4	-61.8	415.8	445.9	471.4	-97.3	333.6	407.3
United Kingdom	-83.0	-95.5	-68.4	-67.9	-12.6	-91.8	-64.3	-73.7	-78.0	-110.1	-64.9	-52.7
Japan	179.8	149.6	157.8	129.4	166.3	84.5	132.4	112.1	93.8	83.7	102.2	138.7
United States	-334.6	-373.6	-400.6	-498.8	-717.0	-937.2	-739.8	-740.4	-774.0	-944.6	-801.6	-761.3

1) See note 7 on concepts and sources; 2) See note 8 on concepts and sources.

Table 51: Export markets (a) (percentage change on preceding year, 2017-2025)

31.10.2023

							Autumn 2023			Spring 2023		
	2017	2018	2019	2020	2021	2022	Forecast			Forecast		
							2023	2024	2025	2022	2023	2024
Belgium	5.3	4.0	2.9	-8.8	9.4	7.3	0.3	2.4	3.0	7.2	1.6	2.8
Germany	5.7	4.3	2.0	-7.9	11.0	6.8	0.2	2.6	3.4	6.3	1.6	2.8
Estonia	6.2	4.6	2.6	-6.8	10.7	7.6	-0.6	2.4	3.4	7.0	0.7	2.6
Ireland	5.3	4.0	1.5	-8.9	10.8	7.0	0.0	2.3	3.1	7.0	0.4	2.3
Greece	6.3	4.0	2.4	-8.7	11.1	8.6	1.2	3.0	3.5	8.1	1.6	3.0
Spain	5.3	3.7	2.3	-9.8	10.3	8.2	0.9	2.4	3.1	7.8	1.3	2.8
France	5.3	3.8	2.4	-8.7	10.6	6.9	0.6	2.6	3.3	6.8	1.2	2.8
Croatia	6.8	4.9	3.1	-8.8	12.6	9.7	-0.3	2.9	3.8	9.1	1.8	3.3
Italy	5.5	3.9	2.1	-8.8	10.6	7.2	0.4	2.6	3.3	6.8	1.6	3.0
Cyprus	7.6	3.9	2.1	-9.7	12.0	2.8	2.5	3.4	3.3	3.0	1.4	2.8
Latvia	7.0	4.5	3.5	-7.0	13.1	6.2	-0.6	2.9	4.0	6.1	1.1	3.0
Lithuania	6.4	4.6	3.2	-7.0	11.3	6.3	0.5	2.7	3.5	5.2	1.3	2.9
Luxembourg	5.0	3.6	2.6	-9.5	9.9	7.9	0.3	2.3	2.9	7.8	0.8	2.6
Malta	5.5	4.1	2.3	-8.7	10.0	7.1	0.6	2.8	3.1	7.5	1.1	2.8
Netherlands	5.1	3.8	5.0	-8.4	9.5	7.7	0.0	2.4	3.2	7.9	1.3	3.0
Austria	5.7	4.3	2.6	-7.9	10.5	7.3	-0.5	2.5	3.4	6.8	1.4	3.2
Portugal	5.2	3.9	2.6	-10.6	10.5	7.7	0.4	2.7	3.3	7.7	1.4	3.0
Slovakia	6.4	4.9	2.9	-7.8	11.1	7.2	-1.0	2.4	3.7	6.5	1.7	3.2
Slovenia	5.7	4.5	2.7	-8.3	11.7	9.4	-0.1	2.8	3.6	8.8	1.9	3.2
Finland	5.8	4.1	2.0	-7.5	11.3	6.2	0.3	2.4	3.2	5.7	1.2	2.7
Euro area ^{b)}	5.5	4.0	2.7	-8.5	10.5	7.2	0.3	2.5	3.3	7.0	1.4	2.9
Bulgaria	7.2	4.6	3.0	-7.8	11.8	7.3	1.4	2.9	3.7	7.2	2.3	3.5
Czechia	5.9	4.4	3.0	-8.1	10.5	6.9	-1.0	2.7	3.3	6.3	1.4	3.2
Denmark	5.4	4.1	2.1	-8.3	10.3	7.2	0.0	2.3	3.2	7.0	0.8	2.7
Hungary	6.3	4.7	3.0	-8.2	11.5	7.5	-0.4	2.6	3.4	6.6	1.7	3.3
Poland	5.8	4.2	3.0	-8.5	10.4	6.8	-0.1	2.4	3.3	6.3	1.4	3.1
Romania	6.1	4.1	2.6	-8.5	10.7	8.1	-0.1	2.6	3.5	7.5	1.6	3.1
Sweden	5.1	4.1	2.5	-8.1	9.4	7.4	0.0	2.4	3.1	6.8	0.6	2.6
EU ^(b)	5.5	4.1	2.7	-8.5	10.5	7.2	0.2	2.5	3.3	6.9	1.4	2.9
United Kingdom	5.1	3.9	3.7	-7.8	9.7	6.5	0.6	2.7	3.4	7.0	2.0	2.9
Japan	6.6	4.9	-0.5	-7.0	12.5	3.6	0.4	3.5	3.6	3.7	1.7	3.2
United States	5.3	4.1	1.2	-8.8	10.8	6.4	1.5	2.8	3.3	6.6	1.9	3.2

(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 52: Export performance (a) (percentage change on preceding year, 2017-2025)

31.10.2023

							Autumn 2023			Spring 2023		
	2017	2018	2019	2020	2021	2022	Forecast			Forecast		
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2022	2023	2024
Belgium	0.2	-2.8	-0.5	2.8	4.2	-2.2	-0.5	-1.1	-0.1	-2.0	-0.3	-0.3
Germany	-0.8	-2.0	0.3	-1.4	-1.2	-3.3	-0.8	-0.9	-0.4	-3.4	-0.1	0.3
Estonia	-1.3	-1.6	2.4	1.4	10.4	-4.1	-2.4	0.2	0.7	-1.7	0.2	0.3
Ireland	4.0	5.5	9.8	22.9	4.4	7.8	-2.6	1.0	0.8	8.6	6.6	2.9
Greece	2.0	4.9	2.5	-14.5	11.4	-2.3	4.4	1.9	0.1	-3.2	4.9	2.2
Spain	0.2	-1.9	-0.1	-11.5	2.9	7.0	1.4	0.3	0.3	6.9	3.0	0.4
France	-0.9	0.7	-0.8	-8.9	-1.7	0.0	0.8	-0.5	-0.4	0.1	3.1	1.0
Italy	-0.1	-1.7	-0.5	-5.2	3.0	2.7	0.2	-0.1	0.0	2.5	0.8	0.1
Cyprus	3.2	3.2	6.4	13.2	8.6	10.5	-3.2	-0.4	0.3	10.4	1.3	0.9
Latvia	-0.6	-0.1	-2.2	8.1	-3.6	3.9	-2.4	-1.2	-1.0	3.0	1.4	-0.4
Lithuania	6.6	2.1	6.7	7.8	5.1	5.7	-5.1	0.6	3.7	6.4	0.5	1.9
Luxembourg	-5.0	0.0	3.4	11.2	0.3	-7.9	-1.6	0.4	0.2	-7.9	1.8	1.0
Malta	4.6	4.2	7.2	7.5	-2.2	-0.3	2.4	1.2	0.5	-1.0	2.4	0.3
Netherlands	1.3	0.5	-2.9	4.4	-1.3	-3.0	0.5	-1.2	-1.3	-3.0	2.4	-1.2
Austria	-0.8	0.9	1.4	-2.7	-1.1	3.6	1.1	0.0	-0.2	4.0	0.1	-0.6
Portugal	2.9	0.2	1.4	-8.6	1.6	8.7	4.8	-1.0	-1.2	8.0	3.9	0.1
Slovenia	5.1	1.6	1.7	-0.2	2.4	-2.2	-0.7	0.0	0.3	-2.2	0.8	0.8
Slovakia	-2.6	0.3	-2.0	1.6	-0.5	-4.0	-0.3	3.3	0.5	-4.0	1.5	2.8
Finland	2.8	-2.5	4.6	-0.2	-4.9	-2.3	-0.4	-0.1	0.3	-3.7	0.4	0.8
Euro area (b)	0.1	-0.5	0.4	-0.5	0.7	0.1	-0.2	-0.3	-0.2	0.1	1.7	0.4
Bulgaria	-1.3	-2.7	0.9	-2.7	-0.6	4.3	-1.8	1.0	-1.1	1.0	0.4	-0.4
Czechia	1.3	-0.6	-1.5	0.1	-3.3	0.2	3.5	-0.6	0.9	-0.6	3.6	1.1
Denmark	-0.5	-0.6	2.3	2.5	-2.3	2.9	7.2	-0.3	-1.3	1.1	0.8	-1.2
Croatia	0.2	-1.2	3.5	-14.6	16.4	15.6	-0.3	0.3	0.4	14.8	1.2	0.4
Hungary	0.2	0.3	2.4	2.0	-2.8	4.9	0.7	1.0	1.6	5.1	1.8	1.2
Poland	3.0	2.5	2.3	8.0	1.8	0.0	-1.5	0.2	1.6	0.0	0.9	0.5
Romania	1.6	1.1	2.4	-0.9	1.6	1.1	1.4	-0.1	0.2	1.7	2.3	1.7
Sweden	-0.9	0.2	3.5	2.8	1.5	-0.2	1.4	-2.2	0.0	-0.1	1.4	0.0
EU (b)	0.2	-0.3	0.7	0.0	0.5	0.2	0.2	-0.3	-0.1	0.2	1.7	0.4
United Kingdom	1.6	-0.7	-1.6	-4.0	-4.2	1.9	-1.6	-1.8	-1.6	2.7	-6.0	-2.6
Japan	0.0	-1.1	-1.0	-4.8	-0.4	1.5	0.9	-0.8	-1.3	1.2	2.5	-0.3
United States	-1.0	-1.2	-0.7	-4.5	-3.9	0.5	0.6	-1.9	0.1	0.4	1.6	-0.6

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

(b) Intra- and extra-EU trade.

Table 53: World GDP, volume (percentage change on preceding year, 2019-2025)

31.10.2023

	(a)	2019	2020	2021	2022	Autumn 2023 Forecast			Spring 2023 Forecast		
						2023	2024	2025	2022	2023	2024
EU	14.9	1.8	-5.6	6.0	3.4	0.6	1.3	1.7	3.5	1.0	1.7
Euro area	12.0	1.6	-6.1	5.9	3.4	0.6	1.2	1.6	3.5	1.1	1.6
Belgium	0.4	2.2	-5.3	6.9	3.0	1.4	1.4	1.5	3.2	1.2	1.4
Bulgaria	0.1	4.0	-4.0	7.7	3.9	2.0	1.8	2.6	3.4	1.5	2.4
Czechia	0.3	3.0	-5.5	3.6	2.4	-0.4	1.4	3.0	2.5	0.2	2.6
Denmark	0.3	1.5	-2.4	6.8	2.7	1.2	1.4	1.6	3.8	0.3	1.5
Germany	3.3	1.1	-3.8	3.2	1.8	-0.3	0.8	1.2	1.8	0.2	1.4
Estonia	0.0	4.0	-1.0	7.2	-0.5	-2.6	1.9	2.7	-1.3	-0.4	3.1
Ireland	0.4	5.3	6.6	15.1	9.4	-0.9	3.0	3.4	12.0	5.5	5.0
Greece	0.2	1.9	-9.3	8.4	5.6	2.4	2.3	2.2	5.9	2.4	1.9
Spain	1.4	2.0	-11.2	6.4	5.8	2.4	1.7	2.0	5.5	1.9	2.0
France	2.3	1.8	-7.5	6.4	2.5	1.0	1.2	1.4	2.6	0.7	1.4
Croatia	0.1	3.4	-8.6	13.8	6.3	2.6	2.5	2.8	6.2	1.6	2.3
Italy	1.9	0.5	-9.0	8.3	3.7	0.7	0.9	1.2	3.7	1.2	1.1
Cyprus	0.0	5.5	-3.4	9.9	5.1	2.2	2.6	2.9	5.6	2.3	2.7
Latvia	0.0	0.6	-3.5	6.7	3.4	-0.2	2.4	3.0	2.8	1.4	2.8
Lithuania	0.1	4.7	0.0	6.3	2.4	-0.4	2.5	3.4	1.9	0.5	2.7
Luxembourg	0.1	2.9	-0.9	7.2	1.4	-0.6	1.4	2.0	1.5	1.6	2.4
Hungary	0.2	4.9	-4.5	7.1	4.6	-0.7	2.4	3.6	4.6	0.5	2.8
Malta	0.0	7.1	-8.1	12.3	6.9	4.0	4.0	4.2	6.9	3.9	4.1
Netherlands	0.8	2.0	-3.9	6.2	4.3	0.6	1.1	1.7	4.5	1.8	1.2
Austria	0.4	1.5	-6.6	4.2	4.8	-0.5	1.0	1.3	5.0	0.4	1.6
Poland	1.0	4.5	-2.0	6.9	5.3	0.4	2.7	3.2	5.1	0.7	2.7
Portugal	0.3	2.7	-8.3	5.7	6.8	2.2	1.3	1.8	6.7	2.4	1.8
Romania	0.5	3.9	-3.7	5.7	4.6	2.2	3.1	3.4	4.7	3.2	3.5
Slovenia	0.1	3.5	-4.2	8.2	2.5	1.3	2.0	2.7	5.4	1.2	2.2
Slovakia	0.1	2.5	-3.3	4.8	1.8	1.3	1.7	2.0	1.7	1.7	2.1
Finland	0.2	1.2	-2.4	3.2	1.6	0.1	0.8	1.5	2.1	0.2	1.4
Sweden	0.4	2.0	-2.2	6.1	2.8	-0.5	-0.2	1.3	2.6	-0.5	1.1
Candidate Countries	2.6	1.5	0.4	9.6	0.0	4.1	3.5	4.1	0.0	3.1	4.3
- Albania	0.0	2.1	-3.3	8.9	4.8	3.5	3.1	3.7	4.8	2.9	3.8
- Bosnia and Herzegovina	0.0	2.9	-3.0	7.4	3.9	1.5	2.0	2.3	3.9	1.5	2.3
- Moldova	0.0	3.6	-8.3	13.9	-5.0	1.7	3.8	4.2	-5.9	2.8	4.1
- Montenegro	0.0	4.1	-15.3	13.0	6.1	4.9	2.7	2.3	6.1	3.0	2.9
- North Macedonia	0.0	3.9	-4.7	3.9	2.1	2.0	2.7	2.8	2.1	2.0	3.1
- Serbia	0.1	4.3	-0.9	7.7	2.5	2.2	3.1	3.7	2.3	1.9	3.0
- Türkiye	2.0	0.8	1.9	11.4	5.5	4.2	3.5	4.0	5.6	3.5	4.0
- Ukraine	0.3	3.2	-3.8	3.4	-29.1	4.8	3.7	6.1	-29.1	0.6	4.0
Iceland	0.0	1.9	-7.2	4.5	7.2	3.6	2.4	2.3	6.4	2.2	2.4
Norway	0.3	1.1	-1.3	3.9	3.3	1.4	1.5	1.7	3.3	1.7	1.9
Switzerland	0.5	1.1	-2.4	4.2	2.1	1.0	1.4	1.7	2.1	0.8	1.5
Australia	1.0	1.9	-1.9	5.2	3.7	1.6	1.4	1.6	3.6	1.5	1.6
Canada	1.4	1.9	-4.6	4.9	3.7	1.3	1.2	1.9	3.7	1.4	1.5
Japan	3.8	-0.4	-4.2	2.2	1.0	1.9	0.8	0.6	1.0	1.1	1.0
Korea	1.7	2.2	-0.7	4.3	2.6	1.4	2.2	2.5	2.6	1.3	2.2
United Kingdom	2.3	1.6	-10.4	8.7	4.3	0.6	0.5	1.3	4.1	-0.2	1.0
United States	15.5	2.5	-2.2	5.8	1.9	2.4	1.4	1.8	2.1	1.4	1.0
Advanced economies	45.7	1.9	-3.8	5.9	2.5	1.7	1.5	1.9	2.6	1.3	1.6
Emerging and Developing Asia	33.7	5.2	-1.1	7.2	4.3	5.2	4.9	5.0	4.3	5.2	5.1
- China	18.4	6.0	2.2	8.5	3.0	5.2	4.6	4.6	3.0	5.5	4.7
- India	7.3	4.6	-6.0	8.9	6.7	6.6	6.1	6.5	6.7	5.6	6.6
- Indonesia	2.5	5.0	-2.1	3.7	5.3	5.0	5.0	5.2	5.3	5.0	5.0
Easter Neighbourhood and Central Asia	1.0	3.6	-1.7	5.0	3.2	4.1	3.8	3.9	3.2	3.8	4.1
Russia	2.9	2.2	-2.7	5.6	-2.1	2.0	1.6	1.6	-2.1	-0.9	1.3
Latin America	7.5	-0.1	-7.3	7.3	4.0	2.5	2.1	2.4	3.4	1.7	2.1
- Argentina	0.7	-2.0	-9.9	10.7	5.0	-2.8	-0.4	2.9	5.2	-0.8	1.7
- Brazil	2.3	1.2	-3.3	5.0	2.9	2.8	1.6	1.8	2.9	1.0	1.3
- Mexico	1.9	-0.3	-8.7	5.8	3.9	3.3	2.1	2.0	3.1	1.6	1.7
MENA	5.9	1.3	-3.3	4.2	5.8	2.3	3.3	3.5	5.3	3.2	3.5
- Saudi Arabia	1.3	0.8	-4.3	3.9	8.7	1.0	3.8	3.9	8.7	3.4	3.1
Sub-Saharan Africa	3.3	2.6	-2.0	4.3	3.5	2.2	3.5	4.0	3.4	3.2	3.3
- South Africa	0.6	0.3	-6.0	4.7	1.9	0.7	1.3	1.5	2.0	0.5	1.0
Emerging and Developing Economies	54.3	3.6	-2.4	6.6	4.0	4.2	4.1	4.3	3.9	4.1	4.2
World	100.0	2.8	-3.0	6.3	3.3	3.1	2.9	3.2	3.3	2.8	3.1
World excluding EU	85.1	3.0	-2.5	6.3	3.3	3.5	3.2	3.5	3.2	3.1	3.3
World excluding euro area	88.0	3.0	-2.6	6.3	3.3	3.4	3.2	3.4	3.2	3.1	3.2

(a) Relative weights in %, based on GDP (at constant prices and PPS) in 2022.

Table 54: World exports of goods and services, volume (percentage change on preceding year, 2019-2025)

31.10.2023

	(a)	2019	2020	2021	2022	Autumn 2023 Forecast			Spring 2023 Forecast		
						2023	2024	2025	2022	2023	2024
EU (b)	30.5	3.4	-8.5	11.0	7.4	0.4	2.2	3.2	7.1	3.0	3.3
Euro area (20) (b)	25.3	3.2	-9.0	11.2	7.2	0.2	2.2	3.1	7.0	3.1	3.3
Candidate Countries	1.6	5.7	-12.7	18.4	1.4	-0.2	3.9	5.1	0.9	3.1	5.7
- Albania	0.0	2.6	-27.9	52.0	7.5	1.7	3.3	4.8	7.5	3.2	4.3
- Bosnia and Herzegovina	0.0	0.5	-15.8	24.6	23.9	-1.0	4.3	5.2	23.9	4.1	3.8
- Moldova	0.0	8.2	-14.9	17.5	26.5	-2.1	6.5	7.9	24.9	9.8	7.9
- Montenegro	0.0	5.8	-47.6	81.9	22.7	10.7	6.8	4.5	22.7	7.7	5.2
- North Macedonia	0.0	8.9	-10.9	11.7	13.4	0.9	4.3	5.5	13.4	4.9	5.9
- Serbia	0.1	7.7	-4.2	20.5	16.6	3.3	6.9	7.3	17.6	6.7	7.8
- Türkiye	1.1	5.3	-14.6	25.1	9.9	-0.4	3.6	4.3	9.1	2.7	5.5
- Ukraine	0.2	7.3	-5.8	-8.6	-42.5	-2.5	3.3	8.5	-42.4	1.5	5.3
Iceland	0.0	-5.3	-31.0	14.6	22.3	8.1	3.2	3.0	20.6	3.7	3.5
Norway	1.0	2.1	-2.3	5.8	5.9	0.7	2.8	2.9	5.9	0.5	3.0
Switzerland	2.0	-0.7	-5.2	12.4	5.5	2.0	3.3	4.0	4.1	1.7	3.4
Australia	1.5	3.2	-9.7	-2.0	3.4	7.9	3.0	3.0	3.3	6.5	4.0
Canada	2.3	2.7	-8.8	1.4	2.8	4.0	1.6	2.3	3.4	3.2	2.5
Japan	3.0	-1.5	-11.6	11.9	5.1	1.4	2.7	2.2	4.9	4.3	2.8
Korea	2.7	0.2	-1.7	11.1	3.4	-0.2	3.8	3.4	3.3	-2.0	2.4
United Kingdom	3.3	2.0	-11.5	4.9	8.6	-1.3	0.9	1.7	9.9	-4.2	0.2
United States	9.7	0.5	-13.1	6.3	7.0	2.1	0.9	3.4	7.1	3.6	2.6
Advanced economies	64.6	1.8	-8.7	10.0	5.2	1.1	2.5	3.3	6.0	2.5	3.2
Emerging and Developing Asia	19.2	0.5	-1.7	17.2	1.3	1.3	3.4	3.5	1.5	2.0	3.0
- China	12.0	1.1	2.1	17.7	-2.0	0.5	2.1	2.3	-0.7	1.1	2.3
- India	2.5	-2.3	-6.6	20.0	9.7	4.9	4.7	6.4	4.9	4.9	4.7
- Indonesia	1.0	-3.6	-8.2	22.2	1.0	5.6	8.5	5.7	4.1	1.0	1.0
Easter Neighbourhood and Central Asia	0.8	4.8	-9.9	2.7	7.6	11.3	6.1	5.9	7.0	7.6	5.1
Russia	2.0	0.7	-4.2	3.3	-13.9	-3.4	1.7	2.4	-13.9	-2.5	1.7
Latin America	5.2	0.8	-9.1	7.8	7.0	2.6	5.3	4.6	7.3	4.0	5.1
- Argentina	0.3	12.2	-12.9	12.6	-5.3	-7.7	6.3	5.1	5.7	0.6	3.3
- Brazil	1.2	-1.7	-1.3	2.3	6.1	7.0	5.0	5.0	8.2	5.6	5.0
- Mexico	2.0	1.2	-7.0	7.2	9.0	-2.0	3.9	2.9	7.6	1.4	3.9
MENA	6.7	-1.6	-10.2	5.3	11.9	2.4	4.2	4.6	8.4	2.0	3.2
- Saudi Arabia	1.4	-3.4	-14.4	5.7	22.2	1.1	6.4	7.8	19.7	5.6	6.2
Sub-Saharan Africa	1.4	2.2	-9.4	-1.2	4.2	3.1	5.5	4.9	3.6	4.3	5.0
- South Africa	0.4	-3.3	-12.0	9.1	7.4	4.2	5.1	5.6	5.9	4.0	5.0
Emerging and developing economies	35.4	0.3	-5.0	12.4	3.2	1.8	3.9	4.0	2.7	2.3	3.4
World	100.0	1.3	-7.5	10.8	4.5	1.3	3.0	3.5	4.9	2.4	3.2
World excluding EU	69.5	0.4	-7.0	10.7	3.2	1.7	3.3	3.6	3.9	2.2	3.2
World excluding euro area	74.7	0.7	-6.9	10.6	3.6	1.7	3.2	3.6	4.2	2.2	3.2

(a) Relative weights in %, based on exports of goods and services (at current prices and current exchange rates) in 2022.

(b) Intra- and extra-EU trade.

Table 55: Export shares in EU trade (goods only - 2022)

31.10.2023

	EU	Euro Area	Candidate Countries	USA	United Kingdom	Japan	Other Advanced Economies	China	Rest of Asia	Russia	MENA	Latin America	Sub-Saharan Africa
EU	62.1	49.8	2.5	7.7	4.7	1.2	7.6	3.8	1.0	0.9	2.9	2.4	1.3
Euro area	60.4	48.9	2.2	8.4	4.7	1.2	7.9	4.1	1.1	0.8	3.1	2.5	1.4
Belgium	69.9	62.7	1.3	5.5	4.6	1.5	4.1	1.5	0.9	0.5	2.5	1.9	3.1
Bulgaria	65.0	44.2	13.1	2.5	1.8	0.2	2.3	2.0	0.8	0.9	5.8	0.8	0.8
Czechia	79.7	65.3	2.4	2.9	3.7	0.6	3.5	1.7	0.3	0.8	1.4	1.1	0.4
Denmark	56.5	39.7	1.6	10.0	4.1	1.9	11.1	4.6	1.4	0.5	2.5	3.1	0.9
Germany	55.7	39.0	2.4	9.4	4.5	1.3	10.1	6.8	1.2	1.0	2.1	2.7	0.9
Estonia	71.4	54.8	1.8	5.9	2.4	0.9	6.8	1.2	0.4	2.4	2.3	1.6	0.7
Ireland	40.2	37.1	0.5	29.5	8.5	2.2	5.5	6.5	1.8	0.4	1.3	1.6	0.6
Greece	51.6	37.3	11.5	4.2	3.9	1.0	4.5	1.1	1.0	0.3	12.3	1.2	1.5
Spain	62.3	56.2	2.1	5.2	5.6	1.3	5.1	2.2	0.8	0.5	5.8	4.8	1.3
France	54.1	47.5	1.9	8.4	5.5	1.3	9.8	4.8	1.4	0.9	5.1	2.4	1.8
Croatia	68.1	52.0	18.3	3.1	1.2	0.3	2.8	0.5	0.3	1.2	1.8	0.3	0.3
Italy	51.4	42.3	3.4	10.5	4.5	1.5	10.1	3.4	1.3	1.1	5.6	3.2	1.0
Cyprus	39.0	28.7	0.8	2.1	6.0	0.0	9.8	0.7	5.8	0.7	17.4	1.0	7.7
Latvia	67.5	52.5	3.2	3.1	5.5	0.5	4.1	1.4	0.3	5.9	1.9	0.8	2.4
Lithuania	65.4	46.2	4.6	5.8	3.7	0.3	5.8	0.2	0.5	3.8	1.4	0.9	1.7
Luxembourg	77.8	70.1	1.4	3.2	2.7	0.4	5.8	2.0	0.6	0.4	2.0	1.8	0.8
Hungary	75.4	58.5	5.4	4.0	3.3	0.6	3.3	2.3	0.6	0.9	1.2	1.7	0.3
Malta	42.2	35.4	1.7	4.3	4.3	4.7	14.9	6.9	3.3	0.3	11.0	1.9	2.9
Netherlands	74.3	63.9	1.1	4.3	4.7	0.5	5.8	1.9	0.7	0.4	1.6	1.7	1.7
Austria	68.6	53.0	2.0	7.1	2.5	0.9	8.9	3.1	0.8	0.8	1.4	2.0	0.5
Poland	75.6	59.4	4.1	3.2	5.0	0.3	3.7	1.2	0.5	1.2	1.4	1.3	0.7
Portugal	66.1	60.9	1.6	7.0	5.4	0.4	4.7	2.2	0.3	0.3	3.0	2.9	4.2
Romania	68.4	50.7	8.7	3.1	3.7	1.0	3.0	2.1	0.4	0.7	5.2	1.0	0.5
Slovenia	65.5	51.5	7.4	3.1	1.3	0.3	15.9	0.8	0.3	1.5	1.6	0.6	0.3
Slovakia	76.2	43.4	2.9	4.6	4.0	0.3	3.3	4.7	0.1	0.9	1.4	0.8	0.3
Finland	54.8	38.4	1.8	9.4	3.8	2.3	9.2	5.3	1.4	2.6	2.0	3.6	1.3
Sweden	55.2	41.7	1.5	8.9	5.2	1.5	14.0	4.1	1.0	0.7	2.5	2.6	1.0

Table 56: World imports of goods and services, volume (percentage change on preceding year, 2019-2025)

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	(a)	2019	2020	2021	2022	Autumn 2023 Forecast			Spring 2023 Forecast		
						2023	2024	2025	2022	2023	2024
EU (b)	30.4	4.8	-7.9	9.6	8.0	-0.6	2.3	3.2	7.9	2.1	3.2
Euro area (b)	25.2	5.0	-8.6	9.0	7.9	-0.3	2.3	3.0	8.0	2.3	3.2
Candidate Countries	1.9	-0.9	1.1	6.9	5.2	9.5	2.9	3.5	4.9	3.9	5.1
- Albania	0.0	2.3	-19.8	31.5	13.1	3.0	3.1	4.1	13.1	2.6	3.8
- Bosnia and Herzegovina	0.0	1.3	-13.4	20.5	24.0	1.5	4.1	4.5	24.0	2.3	4.0
- Moldova	0.0	6.2	-9.5	21.2	16.1	0.7	5.0	6.4	15.8	7.7	6.9
- Montenegro	0.0	2.7	-20.1	13.7	21.3	9.9	5.5	3.8	21.3	5.8	4.4
- North Macedonia	0.0	10.1	-10.9	11.9	16.1	-0.1	4.9	6.0	16.1	5.8	5.1
- Serbia	0.2	10.7	-3.6	18.3	16.1	1.1	6.2	6.4	17.8	5.3	6.2
- Türkiye	1.3	-5.0	6.8	1.7	8.6	13.0	2.0	2.6	7.9	3.9	4.7
- Ukraine	0.3	5.7	-6.4	14.2	-18.7	2.7	3.8	5.5	-18.5	3.0	6.2
Iceland	0.0	-9.1	-20.6	19.9	19.9	4.9	2.4	2.3	19.7	3.2	3.7
Norway	0.5	5.3	-9.9	1.7	9.2	0.3	2.5	2.8	9.3	0.3	3.4
Switzerland	1.7	0.3	-3.2	5.0	5.9	2.6	3.4	3.9	5.9	2.5	2.9
Australia	1.2	-1.1	-12.8	5.4	12.9	3.8	2.3	2.8	12.6	3.3	3.0
Canada	2.4	0.4	-9.3	7.8	7.6	-0.5	1.7	3.3	9.7	0.4	2.5
Japan	3.6	1.0	-6.8	5.1	8.0	-2.1	2.2	2.2	7.9	3.9	2.1
Korea	2.7	-1.9	-3.1	10.1	3.5	0.0	2.3	3.0	3.7	0.0	2.3
United Kingdom	3.7	2.7	-16.0	6.1	14.1	-1.5	1.0	1.3	13.3	-7.9	-0.9
United States	13.2	1.2	-9.0	14.5	8.6	-2.1	1.1	3.7	8.1	-1.6	0.9
Advanced economies	67.9	2.3	-7.9	10.2	6.9	-0.4	2.3	3.2	7.7	0.9	2.5
Emerging and Developing Asia	18.3	-3.1	-5.4	12.8	0.2	1.0	5.3	4.5	-1.3	3.4	4.9
- China	10.5	-2.9	-1.0	9.3	-5.0	-0.1	4.9	3.5	-5.3	3.2	4.9
- India	3.0	-4.0	-13.9	20.3	10.1	4.8	5.7	7.8	6.1	4.8	5.7
- Indonesia	0.9	-9.7	-15.3	16.2	9.6	4.0	11.4	7.7	3.0	3.6	5.0
Easter Neighbourhood and Central Asia	0.6	9.2	-17.2	-2.9	8.7	15.1	5.8	6.0	6.9	5.7	5.9
Russia	1.1	3.1	-11.9	19.1	-15.0	9.4	4.6	3.0	-15.0	2.8	2.9
Latin America	5.8	-1.2	-12.1	18.4	7.0	4.5	2.0	3.3	7.5	2.3	3.8
- Argentina	0.3	-21.0	-10.4	29.6	12.8	3.7	-4.3	1.9	17.4	-3.0	2.9
- Brazil	1.3	4.5	-8.2	17.4	0.4	3.7	4.3	4.2	10.6	2.7	4.8
- Mexico	2.2	-1.1	-12.0	15.1	8.9	5.3	0.5	2.8	8.8	2.1	3.6
MENA	4.7	-0.8	-14.9	7.9	8.4	4.2	3.6	3.6	8.6	2.1	2.6
- Saudi Arabia	0.9	2.9	-16.2	4.8	11.2	8.7	4.6	6.9	8.8	7.4	6.3
Sub-Saharan Africa	1.5	8.9	-13.4	0.5	8.9	3.6	6.3	5.4	7.2	5.1	4.4
- South Africa	0.4	0.6	-17.6	9.6	14.9	8.0	6.5	6.2	13.2	5.0	5.0
Emerging and Developing Economies	32.1	-1.3	-9.0	12.3	2.4	2.8	4.5	4.2	1.5	3.1	4.3
World	100.0	1.1	-8.2	10.9	5.4	0.7	3.0	3.5	5.7	1.6	3.1
World excluding EU	69.6	-0.5	-8.4	11.5	4.3	1.2	3.4	3.7	4.8	1.4	3.0
World excluding euro area	74.8	-0.2	-8.1	11.5	4.6	1.0	3.3	3.7	4.9	1.4	3.0

(a) Relative weights in %, based on imports of goods and services (at current prices and current exchange rates) in 2022.

(b) Intra- and extra-EU trade.

Table 57: Import shares in EU trade (goods only - 2022)

31.10.2023

	EU	Euro Area	Candidate Countries	USA	United Kingdom	Japan	Other Advanced Economies	China	Rest of Asia	Russia	MENA	Latin America	Sub-Saharan Africa
EU	58.9	47.4	2.3	4.9	3.1	1.0	7.6	8.2	2.1	2.7	3.2	1.9	1.4
Euro area	57.1	46.4	2.0	5.4	3.4	1.0	7.9	8.2	2.2	2.6	3.6	2.1	1.6
Belgium	59.2	54.1	1.1	6.1	4.9	1.5	8.1	6.1	1.9	1.8	3.1	2.2	1.7
Bulgaria	58.4	41.2	14.6	1.2	0.8	0.4	2.5	5.6	0.9	8.5	1.6	2.0	0.4
Czechia	73.7	57.5	2.0	1.7	1.2	1.0	3.4	11.2	1.7	1.4	0.3	0.4	0.2
Denmark	67.2	47.7	1.4	3.8	2.6	0.4	8.0	8.2	2.3	1.2	0.6	1.6	0.5
Germany	62.3	45.1	2.1	4.6	2.4	1.2	10.4	7.9	2.3	1.8	1.0	1.4	1.0
Estonia	74.0	57.2	1.2	1.2	1.1	0.6	2.9	3.9	0.6	11.0	0.4	0.3	0.7
Ireland	36.6	32.5	0.9	14.2	23.7	2.0	6.5	7.1	1.7	0.4	0.9	1.4	0.4
Greece	43.0	34.4	4.8	3.0	1.0	0.3	3.2	11.1	0.9	7.8	15.6	1.1	0.7
Spain	51.6	45.2	2.7	6.1	2.4	0.6	4.6	8.9	2.3	1.1	7.7	5.5	3.4
France	62.1	55.4	1.4	6.2	3.6	0.7	6.8	5.9	1.7	1.6	4.8	1.1	1.8
Croatia	70.2	52.8	8.9	5.7	0.3	0.2	1.3	4.2	0.4	2.7	1.3	0.4	0.3
Italy	52.1	43.8	3.0	3.9	1.5	0.8	6.2	8.2	1.9	3.7	8.7	1.9	1.6
Cyprus	62.8	56.7	3.2	0.8	3.0	1.5	6.5	8.2	1.1	1.3	2.0	1.2	0.4
Latvia	73.5	58.2	2.2	1.1	1.0	0.1	3.6	3.4	1.2	9.7	0.1	1.2	0.2
Lithuania	62.8	41.4	2.3	6.3	2.7	0.2	6.3	3.7	0.5	8.1	2.9	0.4	0.1
Luxembourg	85.6	80.4	0.6	3.9	1.8	1.9	2.5	1.5	0.6	0.0	0.2	0.2	0.3
Hungary	71.1	54.7	4.4	1.6	0.8	0.9	6.3	7.5	1.7	4.3	0.2	0.4	0.1
Malta	42.9	38.5	3.6	1.6	2.6	1.0	19.6	7.7	1.7	5.7	7.9	2.4	0.3
Netherlands	40.0	33.8	1.1	8.2	5.0	1.4	9.2	14.9	4.1	3.8	2.7	3.7	2.6
Austria	77.4	63.6	2.2	2.1	1.3	0.6	6.4	3.2	1.7	2.7	0.9	0.3	0.1
Poland	64.0	53.7	3.3	3.0	1.6	0.9	4.9	10.0	1.8	4.3	2.8	1.1	0.4
Portugal	70.2	65.2	1.6	2.9	1.2	0.6	3.6	5.2	1.0	0.7	2.3	5.1	3.4
Romania	70.2	48.3	9.7	1.1	0.9	0.3	2.6	5.9	0.8	2.6	1.4	0.6	0.2
Slovenia	53.5	44.0	7.3	0.6	0.4	0.3	18.7	11.1	1.3	1.3	2.2	1.1	0.3
Slovakia	78.1	40.3	2.9	0.5	1.1	0.1	4.4	4.2	1.8	5.5	0.5	0.2	0.1
Finland	64.7	40.5	1.0	2.9	2.0	0.4	9.8	4.8	1.0	9.6	0.3	1.6	0.6
Sweden	65.7	51.4	1.2	3.9	3.7	0.6	13.2	6.4	2.0	0.4	0.5	0.8	0.5

Table 58: World merchandise trade balances (fob-fob, in billions of US dollar, 2018-2025)

31.10.2023

						Autumn 2023 Forecast			Spring 2023 Forecast		
	2018	2019	2020	2021	2022	2023	2024	2025	2022	2023	2024
EU	380.7	405.4	466.7	392.0	-13.4	337.9	350.9	387.2	-16.7	278.9	338.9
EU, adjusted¹⁾	200.5	245.5	285.1	197.5	-174.6	132.7	152.0	184.4	-170.7	234.0	281.0
Euro area	381.8	389.0	431.1	391.3	33.0	299.5	317.3	354.7	34.6	272.7	320.8
Euro area, adjusted¹⁾	232.6	266.3	291.4	234.5	-77.9	153.2	176.6	210.0	-80.5	228.8	266.0
Candidate Countries²⁾	-31.9	-28.1	-39.8	-61.9	-141.9	-153.5	-171.1	-186.5	-126.1	-140.1	-158.1
- Albania	-3.4	-3.5	-3.4	-4.5	-4.5	-5.1	-5.5	-5.9	-4.5	-5.1	-5.4
- Bosnia and Herzegovina	-4.5	-4.6	-3.7	-4.3	-5.4	-6.0	-6.3	-6.7	-5.4	-6.1	-6.6
- Moldova	-3.3	-3.3	-3.1	-4.2	-5.2	-5.8	-6.4	-6.9	-5.0	-5.7	-6.3
- Montenegro	-2.4	-2.3	-1.9	-2.3	-2.8	-3.4	-3.7	-3.9	-2.8	-3.3	-3.5
- North Macedonia	-2.1	-2.2	-2.1	-2.8	-3.8	-3.7	-4.1	-4.6	-3.6	-4.1	-4.3
- Serbia	-6.0	-6.3	-5.9	-7.1	-9.8	-8.7	-9.5	-10.3	-9.9	-10.5	-11.4
- Türkiye	2.5	8.3	-13.0	-30.0	-90.0	-95.2	-106.9	-117.0	-74.6	-84.1	-95.4
- Ukraine	-12.7	-14.3	-6.8	-6.6	-20.4	-25.6	-28.7	-31.2	-20.3	-21.1	-25.3
Iceland	-1.5	-0.8	-0.6	-1.1	-1.6	-1.8	-1.8	-1.9	-1.6	-1.4	-1.7
Norway	35.1	16.3	-1.0	60.5	163.3	105.4	91.8	96.7	163.4	94.2	83.0
Switzerland	72.3	71.4	63.5	116.3	120.1	125.4	130.8	137.4	93.5	96.5	104.3
Australia	20.8	48.1	40.5	87.5	112.4	115.8	124.3	133.4	112.6	87.1	87.9
Canada	-16.8	-14.2	-30.0	3.7	17.2	-0.8	-3.7	-9.8	17.3	-26.9	-33.7
Japan	10.2	1.4	26.0	16.0	-120.1	-51.3	-63.9	-82.4	-120.4	-93.2	-58.1
Korea	110.1	79.8	80.6	75.7	15.1	15.2	24.6	32.5	15.1	1.4	8.3
United Kingdom	-188.6	-184.9	-163.6	-224.8	-270.5	-239.6	-236.6	-246.7	-284.7	-265.4	-271.2
United States	-889.8	-871.9	-883.5	-1096.4	-1199.2	-1070.3	-1087.4	-1145.0	-1213.0	-1111.6	-1097.3
Advanced economies	-371.1	-347.0	-269.7	-427.5	-1136.4	-623.4	-639.5	-670.0	-1176.6	-930.9	-828.5
Emerging and Developing Asia	199.2	259.9	508.1	461.5	467.9	449.0	417.5	368.5	462.6	426.9	375.4
- China	380.1	393.0	511.1	562.7	668.6	635.2	609.7	591.1	668.6	631.8	601.1
- India	-186.7	-157.7	-95.4	-176.7	-267.2	-255.9	-268.0	-294.5	-268.5	-257.3	-269.4
- Indonesia	-0.2	3.5	28.3	43.8	62.7	65.4	65.1	61.7	62.7	53.1	42.2
Easter Neighbourhood and Central Asia	25.2	16.7	-0.7	25.7	49.6	30.2	30.2	30.5	50.6	40.3	40.8
Russia	195.9	165.8	92.3	189.8	296.6	147.5	126.1	127.5	296.9	183.7	181.2
Latin America	11.0	20.0	72.5	14.0	-32.8	-27.3	14.1	40.4	17.9	37.9	52.0
- Argentina	-0.7	18.2	14.6	18.7	12.4	2.9	13.0	17.1	12.4	14.4	15.7
- Brazil	43.4	26.5	32.4	36.4	44.2	50.3	54.9	64.6	44.2	47.7	47.3
- Mexico	-13.8	5.2	34.2	-10.7	-27.1	-29.6	-16.1	-16.4	-26.6	-26.6	-26.5
MENA	326.8	239.4	76.9	303.6	622.4	429.2	414.7	371.0	533.9	428.7	371.8
- Saudi Arabia	168.7	121.3	47.9	136.5	234.7	157.9	163.4	144.6	244.3	209.1	194.2
Sub-Saharan Africa	27.3	7.1	-1.3	30.7	37.4	28.9	19.0	14.2	27.9	20.7	19.0
- South Africa	1.9	2.5	17.7	30.5	14.0	9.7	7.3	7.8	21.2	15.7	14.2
Emerging and Developing Economies	785.3	708.9	747.8	1025.3	1441.2	1057.5	1021.7	952.2	1389.8	1138.1	1040.2
World	414.3	361.9	478.1	597.8	304.8	434.1	382.2	282.2	213.3	207.2	211.7
World excluding EU	33.6	-43.5	11.4	205.8	318.1	96.1	31.4	-105.0	230.0	-71.7	-127.2
World excluding euro area	32.4	-27.1	47.0	206.5	271.8	134.5	64.9	-72.5	178.7	-65.4	-109.2

1) See note 8 on concepts and sources.

Table 59: World current-account balances (in billions of US dollar, 2018-2025)

31.10.2023

	2018	2019	2020	2021	2022	Autumn 2023 Forecast			Spring 2023 Forecast		
						2023	2024	2025	2022	2023	2024
EU	500.3	436.6	362.5	572.6	143.9	447.6	471.6	498.6	79.3	364.2	447.3
EU, adjusted ¹⁾	310.2	306.0	256.9	346.2	-58.8	201.6	233.7	257.8	-92.4	305.5	370.9
Euro area	483.0	395.0	304.0	537.6	136.7	389.0	417.6	444.7	80.7	336.0	395.7
Euro area, adjusted ¹⁾	273.8	256.5	178.3	295.8	-75.3	141.3	175.6	199.8	-129.6	281.9	328.0
Candidate Countries	-26.0	-6.4	-36.3	-24.5	-53.1	-59.7	-66.0	-78.2	-55.2	-56.7	-54.2
- Albania	-1.0	-1.2	-1.3	-1.4	-1.1	-1.1	-1.3	-1.3	-1.1	-1.3	-1.4
- Bosnia and Herzegovina	-0.7	-0.5	-0.7	-0.6	-1.1	-1.2	-1.1	-1.1	-1.1	-1.1	-1.3
- Moldova	-1.1	-1.2	-1.1	-2.1	-2.4	-2.3	-2.2	-2.3	-2.3	-2.5	-2.5
- Montenegro	-0.9	-0.8	-1.2	-0.5	-0.8	-0.9	-1.0	-1.0	-0.8	-0.7	-1.0
- North Macedonia	0.0	-0.4	-0.4	-0.4	-0.8	-0.6	-0.6	-0.5	-0.8	-0.7	-0.7
- Serbia	-2.4	-3.6	-2.2	-2.7	-4.4	-2.5	-2.8	-2.9	-4.4	-4.2	-4.2
- Türkiye	-13.4	5.5	-34.6	-13.0	-49.1	-43.4	-44.2	-52.7	-51.6	-49.3	-42.9
- Ukraine	-6.5	-4.2	5.1	-3.8	6.6	-7.7	-12.7	-16.5	6.9	3.0	-0.3
Iceland	1.1	1.6	0.4	-0.5	-0.4	-0.2	-0.3	-0.4	-0.1	0.1	0.0
Norway	39.4	15.5	4.1	65.9	167.9	105.7	92.6	97.6	168.0	98.2	87.3
Switzerland	30.6	24.7	-0.5	66.3	75.1	82.6	86.2	90.8	59.1	60.9	69.2
Australia	-31.6	6.2	32.5	50.8	19.5	75.2	82.9	91.2	19.8	45.6	45.6
Canada	-41.2	-34.0	-35.4	-5.4	-6.7	-17.1	-22.6	-30.1	-8.0	-45.4	-52.6
Japan	176.6	176.6	147.8	196.6	88.9	142.5	118.5	99.2	88.2	111.6	152.3
Korea	77.5	59.7	75.9	85.2	29.8	17.6	28.4	38.6	29.8	-1.0	7.3
United	-112.8	-76.6	-77.5	-14.9	-96.6	-69.2	-77.9	-82.4	-115.9	-70.9	-57.8
United States	-441.2	-448.4	-569.7	-847.8	-985.8	-796.6	-783.2	-818.7	-994.7	-875.2	-836.1
Advanced economies	305.9	295.2	75.1	361.2	-414.7	113.5	133.6	122.4	-524.4	-177.2	31.2
Emerging and Developing Asia	-41.4	102.1	337.7	313.0	309.7	286.6	236.9	156.7	313.2	217.8	189.1
- China	24.1	102.9	248.8	352.9	401.9	340.8	291.6	233.0	401.9	303.5	273.8
- India	-65.6	-29.8	32.7	-33.4	-79.1	-70.8	-73.5	-87.7	-80.3	-72.1	-75.0
- Indonesia	-30.6	-30.3	-4.4	3.5	12.7	13.2	9.4	3.0	13.2	1.2	2.8
Easter Neighbourhood and Central Asia	0.9	-8.0	-12.9	6.6	35.4	1.6	2.4	2.7	34.1	7.8	2.6
Russia	115.8	65.7	35.3	122.2	227.7	73.9	54.6	50.5	227.9	104.2	97.8
Latin America	-143.2	-108.6	-15.0	-100.5	-146.0	-152.1	-115.1	-89.1	-95.0	-78.3	-72.1
- Argentina	-27.1	-3.5	2.7	6.6	-4.3	-14.4	1.6	6.0	-3.8	-2.4	-3.0
- Brazil	-54.8	-68.0	-28.2	-46.4	-53.6	-53.6	-53.2	-46.3	-56.1	-52.1	-57.2
- Mexico	-26.0	-5.7	22.5	-8.3	-18.0	-25.2	-21.1	-22.3	-13.4	-18.2	-21.0
MENA	176.2	88.8	-36.5	164.5	462.2	193.6	187.4	157.9	405.5	231.3	144.1
- Saudi Arabia	72.0	38.2	-22.8	44.3	150.8	63.9	60.7	52.3	163.7	77.3	46.0
Sub-Saharan Africa	-24.8	-45.9	-34.1	-4.4	-19.5	-28.1	-37.5	-45.8	-23.0	-38.3	-46.2
- South Africa	-12.2	-10.2	6.7	15.5	-1.7	-7.8	-9.3	-11.1	-1.9	-7.9	-10.1
Emerging and Developing Economies	83.5	94.0	274.4	501.4	869.5	375.6	328.6	232.8	862.7	444.5	315.3
World	389.4	389.2	349.5	862.6	454.8	489.1	462.2	355.2	338.4	267.4	346.5
World excluding EU	-110.9	-47.4	-13.0	290.0	310.9	41.5	-9.4	-143.3	259.1	-96.8	-100.8
World excluding euro area	-93.6	-5.8	45.5	325.0	318.1	100.2	44.6	-89.4	257.6	-68.6	-49.2

¹⁾ See note 8 on concepts and sources. Data of the previous forecast (Autumn 2022) are not fully comparable for the euro area. The euro area consists of 20 countries, while in the previous forecast this variable was aggregated for 19 countries (without Croatia).

Table 60: Crude oil prices, 2018-2025

31.10.2023

Table 10: Crude oil prices, 2019-2025										2019-2025	
	2018	2019	2020	2021	2022	2023	Autumn 2023 Forecast		Spring 2023 Forecast		
							2024	2025	2022	2023	2024
Annual percentage change (USD)	29.4	-9.3	-35.1	69.3	42.5	-16.6	0.6	-5.9	-32.3	47.5	-3.7
Price per barrel											
- Brent (USD)	71.0	64.3	41.8	70.7	100.7	84.1	84.5	79.6	43.4	63.9	61.6
- Brent (EUR)	60.1	57.5	36.6	59.8	95.8	78.1	79.9	75.3	38.0	53.1	51.2

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 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 2023, 2024 and 2025 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. Due to differences in revision schedules of annual and quarterly national accounts, annual and quarterly figures may not be fully consistent for some Member States.
3. Tables 5 and 6 on domestic demand and final demand respectively, present data including inventories.
4. In Tables 17a and 18, the data are based on the national index for the United Kingdom, 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 25-29 are based on numbers of persons. For the EU and EA as well as for countries for which employment was previously reported in full-time equivalents (ES, FR, NL, IT and US), these tables are now based on employment in persons, limiting the comparability to figures published before Autumn 2023.
7. Source: National Accounts (ESA 2010), except for US current-account in tables 48, 50, and 59 (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 47 - 50 and 58-59 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 an 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 2022.
9. EU and euro area aggregates for general government debt are published on a non-consolidated basis (i.e. not corrected for intergovernmental loans, including those made through the European Financial Stability Facility).
10. Quarterly EU and euro-area GDP growth rates are aggregated using estimates for 25 Member States (excluding IE, PL and RO), but including unpublished quarterly forecasts for CY, EL, and MT.
11. Geographical zones are defined as follows :
 - Euro area :**
EA20 (BE, DE, EE, IE, EL, ES, FR, HR, IT, CY, LV, LT, LU, MT, NL, AT, PT, SI, SK, and FI)
 - European Union :**
EU (EA20, BG, CZ, DK, HU, PL, RO, and SE).
 - Candidate countries :**
Albania, Bosnia and Herzegovina, Moldova, Montenegro, North Macedonia, Serbia, Türkiye and Ukraine
 - Advanced economies :**
EU, United Kingdom, candidate countries, Iceland, Norway, Switzerland, Australia, Canada, Hong Kong, Japan, Korea, New Zealand, Singapore, Taiwan and the United States.
 - 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.
 - MENA (Middle East and Northern Africa) :**
Algeria, Tunisia, Morocco, Egypt, Israel, Jordan, Lebanon, Libya, Iraq, Iran, Yemen, Saudi Arabia, Bahrain, Oman, United Arab Emirates, Kuwait, and Qatar.
 - Sub-Saharan Africa :**
All countries in that region except the African MENA countries.
 - Eastern Neighbourhood and Central Asia:**
Armenia, Azerbaijan, Belarus, Kazakhstan, Uzbekistan, Tajikistan, Turkmenistan.