

Statistical Annex

European Economic Forecast – Spring 2023

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Table 1: Gross domestic product, volume (percentage change on preceding year, 2004-2024)

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	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.5	0.7	1.7	2.3	-5.4	6.3	3.2	1.2	1.4	2.8	0.2	1.5
Germany	1.9	0.6	1.9	1.1	-3.7	2.6	1.8	0.2	1.4	1.6	-0.6	1.4
Estonia	5.6	-0.4	3.5	3.7	-0.6	8.0	-1.3	-0.4	3.1	-0.1	0.7	2.1
Ireland	3.6	-0.3	10.3	5.4	6.2	13.6	12.0	5.5	5.0	7.9	3.2	3.1
Greece	2.8	-5.9	0.5	1.9	-9.0	8.4	5.9	2.4	1.9	6.0	1.0	2.0
Spain	3.1	-1.8	2.7	2.0	-11.3	5.5	5.5	1.9	2.0	4.5	1.0	2.0
France	1.9	0.4	1.5	1.8	-7.8	6.8	2.6	0.7	1.4	2.6	0.4	1.5
Croatia	4.1	-2.3	2.4	3.4	-8.5	13.1	6.2	1.6	2.3	6.0	1.0	1.7
Italy	0.9	-1.6	0.9	0.5	-9.0	7.0	3.7	1.2	1.1	3.8	0.3	1.1
Cyprus	4.7	-1.9	3.9	5.5	-4.4	6.6	5.6	2.3	2.7	5.6	1.0	1.9
Latvia	7.4	-1.7	3.1	2.6	-2.3	4.3	2.8	1.4	2.8	1.9	-0.3	2.6
Lithuania	7.1	-0.3	3.3	4.6	0.0	6.0	1.9	0.5	2.7	2.5	0.5	2.4
Luxembourg	4.1	1.2	2.5	2.3	-0.8	5.1	1.5	1.6	2.4	1.5	1.0	2.4
Malta	2.9	2.9	7.5	7.0	-8.6	11.8	6.9	3.9	4.1	5.7	2.8	3.7
Netherlands	2.7	-0.4	2.2	2.0	-3.9	4.9	4.5	1.8	1.2	4.6	0.6	1.3
Austria	2.7	0.3	1.7	1.5	-6.5	4.6	5.0	0.4	1.6	4.6	0.3	1.1
Portugal	1.4	-1.6	2.2	2.7	-8.3	5.5	6.7	2.4	1.8	6.6	0.7	1.7
Slovakia	7.3	1.1	3.3	2.5	-3.3	4.9	1.7	1.7	2.1	1.9	0.5	1.9
Slovenia	4.9	-1.9	3.5	3.5	-4.3	8.2	5.4	1.2	2.2	6.2	0.8	1.7
Finland	3.4	-1.0	1.5	1.2	-2.4	3.0	2.1	0.2	1.4	2.3	0.2	1.4
Euro area	2.1	-0.4	1.9	1.6	-6.1	5.4	3.5	1.1	1.6	3.2	0.3	1.5
Bulgaria	6.6	0.1	2.6	4.0	-4.0	7.6	3.4	1.5	2.4	3.1	1.1	2.4
Czechia	5.3	-0.3	3.7	3.0	-5.5	3.6	2.5	0.2	2.6	2.5	0.1	1.8
Denmark	1.9	-0.1	2.4	1.5	-2.0	4.9	3.8	0.3	1.5	3.0	0.0	1.3
Hungary	2.9	-0.7	3.9	4.9	-4.5	7.2	4.6	0.5	2.8	5.5	0.1	2.6
Poland	5.2	2.6	4.4	4.5	-2.0	6.9	5.1	0.7	2.7	4.0	0.7	2.6
Romania	7.9	-0.6	4.9	3.9	-3.7	5.8	4.7	3.2	3.5	5.8	1.8	2.2
Sweden	3.0	1.0	2.7	2.0	-2.2	5.4	2.6	-0.5	1.1	2.9	-0.6	0.8
EU	2.3	-0.2	2.1	1.8	-5.6	5.4	3.5	1.0	1.7	3.3	0.3	1.6
United Kingdom	1.9	0.4	2.4	1.6	-11.0	7.6	4.1	-0.2	1.0	4.2	-0.9	0.9
Japan	1.1	0.3	1.0	-0.4	-4.3	2.1	1.0	1.1	1.0	1.7	1.6	1.2
United States	2.4	1.1	2.4	2.3	-2.8	5.9	2.1	1.4	1.0	1.8	0.7	1.7

Table 2: Profiles (qoq) of quarterly GDP, volume (percentage change from previous quarter, 2022-24)

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	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4	2024/1	2024/2	2024/3	2024/4
Belgium	0.6	0.5	0.3	0.1	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3
Germany	0.8	0.1	0.5	-0.4	0.0	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Estonia	-0.4	-1.2	-1.3	-1.6	0.6	0.7	0.8	0.6	0.8	0.8	0.7	1.3
Ireland	7.2	2.3	2.8	0.3	-2.7	:	:	:	:	:	:	:
Greece	2.2	1.1	0.4	1.4	:	:	:	:	:	:	:	:
Spain	0.0	2.2	0.2	0.2	0.5	0.2	0.4	0.4	0.5	0.6	0.6	0.5
France	-0.2	0.5	0.1	0.0	0.2	0.1	0.3	0.4	0.2	0.4	0.4	0.5
Croatia	2.3	1.3	-0.5	0.6	0.3	0.5	0.5	0.7	0.4	0.7	0.7	0.6
Italy	0.1	1.0	0.4	-0.1	0.5	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Cyprus	1.9	-0.2	1.6	1.1	:	:	:	:	:	:	:	:
Latvia	1.5	-0.2	-1.2	1.2	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8
Lithuania	0.2	-0.7	0.7	-0.5	0.1	0.4	0.5	0.6	0.7	0.8	0.8	0.8
Luxembourg	0.5	-0.3	1.5	-3.8	3.1	1.1	1.1	0.8	0.4	0.4	0.4	0.5
Malta	1.0	1.1	1.4	1.2	:	:	:	:	:	:	:	:
Netherlands	0.1	2.7	0.0	0.6	0.4	0.2	0.2	0.2	0.3	0.4	0.4	0.4
Austria	0.8	2.1	0.1	0.0	-0.3	0.0	0.2	0.3	0.4	0.5	0.6	0.6
Portugal	2.3	0.2	0.3	0.3	1.6	0.1	0.3	0.4	0.5	0.5	0.5	0.5
Slovakia	0.2	0.2	0.3	0.3	0.3	0.5	0.8	0.9	0.3	0.3	0.4	0.6
Slovenia	1.0	0.8	-1.3	0.8	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.6
Finland	-0.1	1.0	-0.2	-0.4	0.0	0.1	0.3	0.4	0.4	0.4	0.4	0.4
Euro area	0.6	0.9	0.4	-0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.4
Bulgaria	0.4	0.7	0.6	0.6	0.5	0.0	0.0	0.0	0.6	0.9	1.4	1.5
Czechia	0.6	0.3	-0.3	-0.4	0.1	0.2	0.3	0.5	0.7	0.8	0.9	0.9
Denmark	-0.4	1.3	0.1	0.6	-0.8	0.2	0.2	0.3	0.5	0.4	0.4	0.4
Hungary	1.3	0.7	-0.7	-0.4	-0.5	1.1	1.0	0.6	0.6	0.7	0.8	0.8
Poland	4.2	-2.2	1.1	-2.4	:	:	:	:	:	:	:	:
Romania	1.3	1.2	1.2	1.0	0.7	0.5	0.6	0.5	0.8	1.2	1.2	1.2
Sweden	-0.3	0.3	0.4	-0.4	0.2	-1.1	0.0	0.6	0.3	0.3	0.5	0.4
EU	0.7	0.7	0.4	-0.1	0.3	0.2	0.3	0.3	0.4	0.4	0.5	0.5
United Kingdom	0.5	0.1	-0.1	0.1	0.1	-0.5	0.0	0.3	0.3	0.5	0.4	0.5
Japan	-0.5	1.2	-0.3	0.0	0.5	0.3	0.3	0.3	0.2	0.2	0.2	0.3
United States	-0.4	-0.1	0.8	0.6	0.3	0.2	0.1	0.1	0.2	0.3	0.4	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, 2022-24)

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	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4	2024/1	2024/2	2024/3	2024/4
Belgium	5.4	4.1	2.1	1.5	1.3	1.1	1.1	1.4	1.3	1.4	1.4	1.3
Germany	3.5	1.7	1.4	0.9	0.2	0.3	0.1	0.8	1.2	1.3	1.5	1.6
Estonia	3.3	-0.6	-2.4	-4.4	-3.4	-1.5	0.6	2.9	3.0	3.0	2.8	3.5
Ireland	11.9	12.3	11.3	13.1	2.6	:	:	:	:	:	:	:
Greece	7.5	7.3	4.4	5.2	:	:	:	:	:	:	:	:
Spain	6.9	7.8	4.7	2.6	3.1	1.0	1.2	1.3	1.4	1.9	2.2	2.4
France	4.7	4.2	1.0	0.4	0.8	0.4	0.6	1.0	1.1	1.4	1.6	1.6
Croatia	7.5	8.4	5.4	3.7	1.6	0.8	1.8	1.9	2.0	2.3	2.4	2.3
Italy	6.5	5.1	2.5	1.4	1.8	1.0	1.0	1.2	1.1	1.1	1.1	1.2
Cyprus	6.7	6.1	5.3	4.5	:	:	:	:	:	:	:	:
Latvia	6.0	3.3	0.8	1.2	0.3	0.9	2.8	2.2	2.4	2.7	2.8	3.1
Lithuania	4.5	2.2	1.4	-0.4	-0.5	0.6	0.4	1.5	2.2	2.6	2.9	3.1
Luxembourg	2.7	2.2	3.7	-2.2	0.3	1.7	1.4	6.2	3.4	2.7	2.0	1.6
Malta	8.2	9.4	5.3	4.7	:	:	:	:	:	:	:	:
Netherlands	6.1	5.2	3.4	3.5	3.7	1.2	1.4	0.9	0.8	1.1	1.3	1.5
Austria	8.6	6.5	2.2	3.0	1.8	-0.2	-0.1	0.2	0.9	1.4	1.9	2.3
Portugal	11.9	7.4	4.8	3.2	2.4	2.3	2.3	2.3	1.3	1.7	1.9	2.1
Slovakia	3.0	1.5	1.2	1.0	1.2	1.4	1.9	2.5	2.5	2.3	2.0	1.6
Slovenia	9.6	8.3	3.9	1.3	0.6	0.3	2.1	1.9	2.1	2.2	2.2	2.3
Finland	3.5	3.0	1.7	0.3	0.4	-0.5	0.1	0.8	1.2	1.4	1.4	1.4
Euro area	5.5	4.4	2.5	1.8	1.3	0.7	0.7	1.1	1.2	1.4	1.5	1.6
Bulgaria	5.1	4.6	3.2	2.3	2.5	1.7	1.1	0.6	0.7	1.6	3.0	4.5
Czechia	4.7	3.5	1.5	0.3	-0.3	-0.3	0.3	1.1	1.7	2.4	2.9	3.4
Denmark	5.4	4.5	3.9	1.6	1.1	0.0	0.2	-0.1	1.3	1.5	1.6	1.7
Hungary	7.9	6.1	3.8	0.9	-0.9	-0.5	1.3	2.3	3.3	2.8	2.5	2.7
Poland	10.7	5.9	4.8	0.6	:	:	:	:	:	:	:	:
Romania	4.6	4.0	4.4	4.8	4.2	3.5	2.8	2.3	2.4	3.1	3.8	4.5
Sweden	4.6	4.0	2.5	-0.1	0.4	-0.9	-1.3	-0.3	-0.1	1.3	1.8	1.6
EU	5.7	4.4	2.6	1.7	1.3	0.6	0.6	1.1	1.3	1.5	1.6	1.7
United Kingdom	10.6	3.8	2.0	0.6	0.2	-0.4	-0.4	-0.2	0.0	1.0	1.5	1.6
Japan	0.5	1.2	1.3	0.4	1.2	0.4	0.9	1.1	0.9	0.8	0.8	0.8
United States	2.3	1.1	1.2	0.5	1.0	1.2	0.8	0.5	0.4	0.5	0.7	0.9

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, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	1.9	-0.1	1.2	1.7	-5.8	5.8	2.4	0.6	1.0	2.1	-0.4	1.2
Germany	2.1	0.6	1.4	0.8	-3.8	2.6	1.1	-0.6	1.1	0.7	-1.1	1.3
Estonia	6.1	-0.1	3.5	3.3	-0.9	7.9	-1.4	-2.3	3.0	-2.4	-0.2	2.2
Ireland	1.2	-0.9	9.2	4.0	5.1	12.7	9.9	3.8	4.1	6.0	1.6	1.7
Greece	2.5	-5.7	0.9	2.0	-8.8	9.0	6.5	3.0	2.3	6.4	1.4	2.3
Spain	1.3	-2.0	2.6	1.2	-11.8	5.6	4.8	1.3	1.2	3.5	0.3	1.3
France	1.2	-0.1	1.0	1.4	-8.1	6.5	2.2	0.4	1.1	2.2	0.1	1.2
Croatia	4.0	-2.0	3.2	4.0	-8.1	15.6	7.6	1.8	2.8	6.4	1.3	1.9
Italy	0.3	-1.9	1.1	0.7	-8.5	7.5	4.0	1.2	1.2	3.2	-0.2	1.2
Cyprus	2.8	-3.7	3.7	4.1	-5.4	5.6	4.2	1.0	1.7	3.6	-0.3	0.9
Latvia	8.5	-0.1	4.0	3.3	-1.7	5.3	2.6	1.9	3.5	1.6	0.2	3.4
Lithuania	8.5	1.3	4.4	4.9	0.0	5.5	1.0	0.2	3.1	1.9	0.2	3.1
Luxembourg	2.4	-0.9	0.2	0.2	-2.3	3.5	-0.7	-0.9	0.4	-1.0	-1.3	0.4
Malta	2.4	2.0	4.7	2.9	-10.6	11.2	4.4	2.1	2.2	3.6	1.0	2.0
Netherlands	2.4	-0.8	1.7	1.3	-4.4	4.3	3.5	1.0	0.5	4.1	-0.2	0.5
Austria	2.2	-0.1	0.8	1.1	-6.9	4.2	3.8	0.1	1.4	3.4	-0.4	0.8
Portugal	1.2	-1.4	2.5	2.7	-8.4	5.6	6.8	2.3	1.7	6.6	0.7	1.7
Slovakia	7.2	1.1	3.2	2.4	-3.5	5.2	0.6	1.3	2.1	0.8	0.0	1.9
Slovenia	4.6	-2.2	3.4	2.6	-4.9	8.0	5.3	1.0	2.0	6.2	0.6	1.5
Finland	3.0	-1.5	1.2	1.1	-2.5	2.8	1.8	-0.2	1.2	1.7	-0.1	1.3
Euro area	1.6	-0.6	1.7	1.3	-6.2	5.3	3.0	0.6	1.3	2.5	-0.2	1.3
Bulgaria	7.2	1.0	3.3	4.8	-3.4	8.5	4.2	1.0	3.0	3.8	1.7	3.0
Czechia	4.8	-0.4	3.5	2.6	-5.8	3.6	2.5	-0.1	2.5	-0.2	-1.1	1.8
Denmark	1.5	-0.6	1.8	1.1	-2.2	4.4	2.9	-0.3	1.1	2.3	-0.6	0.7
Hungary	3.1	-0.4	4.2	4.9	-4.3	7.6	4.9	0.7	3.2	5.2	0.1	2.8
Poland	5.2	2.4	4.5	4.5	-1.9	7.5	6.1	-1.5	3.8	1.4	-0.4	2.8
Romania	9.0	-0.1	5.4	4.3	-3.1	6.6	5.2	3.2	3.9	6.6	2.6	3.1
Sweden	2.4	0.2	1.6	1.0	-2.9	4.8	1.9	-1.2	0.4	2.5	-0.9	0.5
EU	2.0	-0.4	2.0	1.6	-5.7	5.5	3.3	0.4	1.6	2.5	-0.2	1.4
United Kingdom	1.2	-0.3	1.7	1.1	-11.4	7.2	3.4	-0.6	0.6	3.9	-1.2	0.6
Japan	1.1	0.4	1.1	-0.3	-4.0	2.3	1.5	1.6	1.5	2.2	2.2	1.8
United States	1.5	0.3	1.6	1.8	-3.1	5.8	1.7	0.9	0.5	0.8	0.3	1.2

Table 5: Domestic demand, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.8	0.7	2.0	1.9	-5.8	5.6	3.2	1.5	1.5	2.4	0.4	1.8
Germany	1.1	0.6	2.1	1.7	-3.0	1.9	3.1	-0.4	1.4	3.2	-0.7	1.5
Estonia	6.2	-1.0	4.1	1.7	6.2	6.4	1.1	0.4	3.4	-1.5	0.5	1.9
Ireland	4.1	-2.5	8.2	43.2	-10.9	-17.6	14.5	2.3	2.5	3.5	1.5	2.3
Greece	3.0	-7.7	0.7	1.1	-3.4	7.2	8.2	1.8	1.4	5.2	0.8	1.5
Spain	3.6	-3.5	2.9	1.7	-9.4	5.3	3.1	1.4	2.3	1.5	1.0	1.8
France	2.3	0.4	1.6	2.1	-6.6	6.6	3.2	0.6	1.4	2.8	0.3	1.6
Croatia	4.6	-3.7	2.4	3.4	-3.1	6.1	6.3	1.6	2.1	5.1	1.3	1.8
Italy	0.7	-2.3	1.2	-0.2	-8.4	7.0	4.3	0.7	0.8	4.5	0.3	1.0
Cyprus	7.2	-4.6	4.3	6.1	-3.7	3.0	9.8	1.7	2.0	3.7	0.5	1.4
Latvia	8.3	-3.2	3.0	3.2	-2.3	9.8	4.6	1.1	2.6	3.7	-0.5	2.2
Lithuania	9.4	-3.4	3.7	1.5	-3.7	6.9	1.7	0.6	2.7	1.7	-0.2	2.2
Luxembourg	3.0	2.0	2.5	4.1	-2.8	8.2	2.0	1.3	2.3	2.2	2.1	2.7
Malta	2.7	1.0	6.2	8.2	-3.5	7.9	13.0	1.5	3.7	3.8	2.2	3.3
Netherlands	2.3	-1.0	2.1	3.0	-4.2	3.9	4.0	1.9	1.3	3.9	1.0	1.1
Austria	2.1	0.3	1.8	0.4	-5.6	6.6	2.1	0.6	1.4	2.5	0.2	1.2
Portugal	1.8	-3.3	2.6	3.1	-5.4	5.7	4.5	1.4	1.9	4.5	1.3	2.1
Slovakia	6.9	-1.2	3.8	3.9	-5.0	5.8	3.3	2.5	1.5	2.7	0.5	1.7
Slovenia	4.7	-3.5	3.0	3.5	-4.7	9.9	8.0	1.3	2.3	7.5	-0.1	1.6
Finland	3.1	-0.2	1.8	-0.4	-1.7	3.0	4.9	-1.1	0.8	2.6	0.4	1.2
Euro area	2.0	-0.9	2.1	2.4	-5.8	4.2	3.8	0.6	1.5	3.2	0.2	1.5
Bulgaria	9.4	-2.8	2.9	4.8	0.1	7.5	4.6	1.7	2.2	6.0	1.9	2.5
Czechia	4.0	-1.2	3.8	3.2	-5.5	7.7	2.4	-0.2	2.4	2.5	0.0	1.7
Denmark	2.9	-0.6	2.6	0.5	-0.1	4.6	1.0	-1.1	1.0	1.4	-1.1	1.1
Hungary	1.6	-2.2	4.4	7.2	-2.6	6.3	3.9	-0.7	2.0	6.1	-1.1	1.8
Poland	6.1	1.3	4.7	3.3	-2.7	8.5	5.1	-0.8	2.3	5.3	-0.1	2.3
Romania	11.9	-2.7	5.9	5.3	-2.1	7.0	5.2	3.7	3.8	6.3	1.9	2.5
Sweden	2.8	1.2	3.1	0.2	-2.3	5.7	3.4	-2.1	0.5	4.4	-1.1	0.0
EU	2.3	-0.8	2.3	2.5	-5.3	4.6	3.8	0.5	1.5	3.3	0.1	1.5
United Kingdom	1.8	0.6	2.6	1.8	-12.3	9.0	4.3	-0.9	0.6	6.5	-1.8	0.7
Japan	0.5	0.7	0.7	0.0	-3.4	1.1	1.6	1.1	0.8	2.2	1.4	0.9
United States	2.2	0.9	2.6	2.3	-2.5	7.0	2.4	0.7	0.8	2.1	0.2	1.3

Table 6: Final demand, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	3.7	0.6	3.0	2.1	-5.5	8.1	4.1	1.4	2.0	3.2	0.9	2.5
Germany	3.1	1.1	2.7	1.6	-5.1	4.4	3.0	0.3	2.0	2.6	-0.2	2.0
Estonia	8.2	1.9	3.5	3.6	1.2	11.9	2.8	0.6	3.2	1.4	1.0	2.7
Ireland	4.3	0.4	12.2	23.4	1.7	2.1	14.8	5.3	4.6	8.6	3.7	3.6
Greece	3.8	-6.6	2.0	2.2	-8.5	11.1	7.3	3.3	2.6	7.2	1.8	2.5
Spain	3.6	-2.3	3.2	1.8	-12.2	7.4	6.1	2.2	2.6	5.6	1.5	2.7
France	2.6	0.6	2.1	2.0	-9.0	7.1	4.1	1.5	2.0	3.9	1.0	2.4
Croatia	4.6	-2.9	3.8	4.5	-9.8	14.5	12.7	2.1	2.7	12.1	1.5	2.3
Italy	1.4	-1.8	1.7	0.2	-9.7	8.7	5.6	1.1	1.4	6.1	0.8	1.8
Cyprus	5.6	-2.5	5.8	7.2	-1.1	7.7	11.6	2.2	2.8	5.7	1.0	1.8
Latvia	9.2	-1.0	3.7	2.8	-1.6	8.3	6.3	1.6	2.6	5.2	-0.1	2.5
Lithuania	9.9	0.3	4.2	5.2	-1.9	11.4	6.4	1.2	3.7	4.2	0.3	3.7
Luxembourg	5.3	2.6	3.6	4.4	-0.6	9.3	0.0	2.3	3.3	2.6	1.5	3.5
Malta	6.6	2.7	8.0	9.5	-2.3	6.8	8.6	2.9	3.3	6.0	2.8	3.7
Netherlands	3.6	0.4	3.4	2.5	-4.3	4.5	4.3	2.9	1.5	4.2	1.2	1.4
Austria	3.5	0.5	2.5	1.7	-7.5	7.6	5.4	1.0	1.8	5.4	0.6	1.1
Portugal	2.3	-1.8	3.5	3.4	-9.4	7.7	8.0	2.7	2.3	7.9	1.7	2.2
Slovakia	10.0	1.5	4.3	2.4	-5.6	8.2	2.8	2.9	3.6	0.6	1.1	2.4
Slovenia	7.1	-1.9	4.7	4.0	-6.6	12.0	7.3	2.0	3.1	7.3	1.6	2.6
Finland	4.7	-1.0	2.0	1.5	-3.4	3.8	4.0	-0.3	1.6	2.3	0.9	2.0
Euro area	3.0	-0.2	2.9	2.6	-6.8	6.3	4.9	1.5	2.1	4.3	0.8	2.2
Bulgaria	10.1	-0.5	3.7	4.5	-4.1	8.8	6.0	2.1	2.6	6.4	1.7	2.8
Czechia	8.0	0.7	4.8	2.4	-6.6	7.3	3.8	2.0	3.3	3.4	1.1	2.7
Denmark	3.8	-0.2	3.0	2.0	-2.5	5.9	4.0	-0.2	1.2	3.0	0.9	2.6
Hungary	6.7	-0.5	5.3	6.3	-4.2	7.4	7.5	1.3	3.1	6.3	1.0	3.2
Poland	6.9	2.2	5.6	4.0	-2.1	9.9	5.5	0.4	2.8	4.9	1.0	3.2
Romania	12.3	-0.2	6.6	5.3	-4.1	8.5	6.4	3.8	4.1	6.8	2.3	3.2
Sweden	4.0	0.9	3.4	2.0	-3.3	7.1	4.4	-0.7	1.2	4.3	-0.7	1.0
EU	3.4	-0.1	3.1	2.7	-6.4	6.5	4.9	1.4	2.2	4.4	0.8	2.3
United Kingdom	2.4	0.7	2.8	1.9	-12.3	7.3	5.6	-1.7	0.5	6.6	-1.0	1.0
Japan	1.5	0.4	1.3	-0.2	-4.7	2.5	2.1	1.7	1.2	2.5	1.7	1.2
United States	2.7	1.2	2.6	2.1	-3.7	6.9	2.8	1.0	1.0	2.6	0.5	1.7

Table 7: Private consumption expenditure, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	1.5	1.5	1.5	1.7	-8.3	5.5	4.1	2.6	1.7	3.7	1.1	2.5
Germany	0.6	0.9	1.7	1.6	-5.7	0.4	4.3	0.0	1.8	4.5	-0.9	1.5
Estonia	6.8	-1.1	4.0	4.6	-1.0	6.4	2.3	0.3	4.2	4.0	0.9	2.8
Ireland	4.8	-1.4	3.3	2.5	-11.9	4.7	6.6	4.1	3.9	5.3	1.3	2.6
Greece	3.5	-5.6	0.6	1.9	-7.7	5.8	7.8	1.6	1.4	5.8	1.0	1.5
Spain	3.0	-2.4	2.4	1.1	-12.2	6.0	4.4	0.9	2.3	1.5	0.6	1.6
France	1.9	0.6	1.3	1.8	-6.7	5.3	2.9	0.1	1.5	2.5	0.7	1.6
Croatia	3.7	-2.7	1.5	4.1	-5.1	9.9	5.1	1.2	1.8	4.6	0.4	1.2
Italy	0.7	-1.3	1.1	0.2	-10.4	4.7	4.6	0.1	1.2	3.7	0.1	1.0
Cyprus	6.6	-2.6	3.6	3.9	-6.8	4.5	7.7	1.9	2.2	4.9	1.2	1.3
Latvia	8.0	-0.7	2.4	0.2	-4.6	8.1	8.1	3.0	2.8	6.0	-1.6	2.2
Lithuania	9.5	-2.1	3.8	2.7	-2.4	8.0	0.5	0.1	3.1	1.2	-0.8	2.4
Luxembourg	1.9	2.1	3.0	2.3	-7.3	9.5	2.8	2.4	2.7	2.6	1.7	2.7
Malta	2.2	2.0	4.7	4.0	-10.5	8.1	10.1	3.8	4.0	7.0	3.7	4.0
Netherlands	0.9	-0.8	1.6	0.9	-6.4	3.6	6.5	2.1	1.2	5.8	0.2	1.1
Austria	1.7	0.7	1.1	0.5	-8.0	3.6	4.1	1.4	2.1	4.2	-0.5	1.2
Portugal	1.9	-2.0	2.3	3.3	-7.0	4.7	5.8	0.5	1.5	5.4	0.5	1.6
Slovakia	6.6	-0.4	3.4	2.7	-1.1	2.6	5.5	0.6	0.8	4.2	-1.5	1.8
Slovenia	3.0	-0.5	2.7	5.3	-6.9	9.5	8.9	1.7	1.9	8.1	-0.3	1.6
Finland	3.3	0.5	1.4	0.7	-3.8	3.6	2.1	0.1	1.2	2.5	0.2	1.3
Euro area	1.6	-0.4	1.6	1.4	-7.7	3.7	4.3	0.6	1.7	3.7	0.1	1.5
Bulgaria	8.0	-0.1	2.5	6.0	-0.6	8.8	4.8	3.6	1.5	3.0	0.6	1.5
Czechia	3.5	0.2	3.3	2.7	-7.2	4.1	-0.9	-2.2	3.3	0.8	0.2	2.3
Denmark	2.7	-0.3	2.3	1.6	-1.4	4.2	-2.3	0.1	1.3	-1.5	-0.6	1.7
Hungary	1.2	-1.9	4.2	5.0	-1.2	4.6	6.4	-0.7	2.8	7.2	-1.5	2.6
Poland	4.6	1.9	4.3	3.4	-3.4	6.1	3.3	-0.1	2.7	4.2	2.3	2.4
Romania	11.9	-2.1	7.4	3.4	-3.9	8.1	5.5	3.8	3.2	6.7	1.1	1.6
Sweden	2.7	1.9	2.7	0.7	-3.2	6.3	2.1	-1.7	1.2	4.0	-1.0	-0.2
EU	1.9	-0.3	1.9	1.5	-7.1	4.0	4.0	0.5	1.8	3.7	0.1	1.5
United Kingdom	1.8	0.6	2.8	1.1	-13.2	6.2	5.6	-0.5	0.4	5.0	-0.8	1.2
Japan	0.7	1.1	-0.1	-0.6	-4.7	0.4	2.1	1.0	0.8	3.3	1.5	0.8
United States	2.5	1.0	2.7	2.0	-3.0	8.3	2.7	1.8	0.5	2.6	0.7	0.9

Table 8: Government consumption expenditure, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	1.7	0.8	0.8	2.3	0.1	5.0	3.2	0.7	0.7	1.1	-0.4	-0.4
Germany	1.3	1.6	2.2	2.6	4.0	3.8	1.2	-0.3	1.4	2.2	-0.6	1.0
Estonia	4.2	0.9	2.0	3.1	2.8	4.0	-0.3	4.3	0.7	0.6	5.0	-0.5
Ireland	3.6	-2.8	4.0	6.5	10.5	6.1	1.6	0.3	-0.5	2.0	-0.7	2.9
Greece	3.6	-4.1	-0.7	2.1	2.6	2.2	-1.6	-0.2	-1.4	0.6	-3.7	0.8
Spain	5.8	-0.1	1.1	1.9	3.5	2.9	-0.7	1.7	0.6	-1.6	1.0	1.0
France	1.5	1.6	1.2	1.0	-4.0	6.4	2.6	1.1	0.9	2.4	1.0	0.8
Croatia	3.6	0.6	1.1	3.1	4.3	3.0	3.2	3.1	2.5	2.4	2.1	2.3
Italy	0.5	-0.9	-0.1	-0.6	0.0	1.5	0.0	0.4	-1.3	0.0	-0.3	-0.5
Cyprus	3.4	0.2	-0.2	12.0	11.5	9.0	0.1	1.7	1.6	2.8	-0.3	0.6
Latvia	3.4	-2.8	2.7	3.9	2.4	4.4	2.8	0.9	1.3	2.1	1.5	1.5
Lithuania	2.4	-0.6	0.1	-0.3	-1.4	0.9	0.5	0.5	0.2	0.7	0.8	-0.1
Luxembourg	2.0	3.8	2.7	2.6	7.8	5.4	3.8	3.7	2.3	3.4	4.2	3.0
Malta	3.2	0.9	3.8	13.2	15.8	6.9	2.4	5.0	3.3	6.8	-2.6	1.8
Netherlands	3.0	0.8	0.9	2.8	1.6	5.2	1.5	2.3	1.4	1.3	2.7	1.2
Austria	2.4	0.7	1.1	1.3	-0.5	7.8	2.9	-0.4	0.3	2.4	0.6	1.0
Portugal	1.3	-1.7	0.4	2.1	0.3	4.6	1.7	2.7	1.3	1.8	2.1	1.9
Slovakia	3.0	1.0	2.5	4.5	-0.6	4.2	-4.3	2.9	1.3	-0.9	-0.4	-0.1
Slovenia	3.3	-0.5	1.6	1.8	4.1	5.8	0.9	0.6	1.8	0.6	1.3	0.6
Finland	1.5	0.6	0.8	2.0	1.2	3.9	2.9	1.3	0.2	1.1	0.1	0.4
Euro area	1.9	0.6	1.2	1.7	1.0	4.3	1.3	0.7	0.7	1.4	0.3	0.8
Bulgaria	2.4	-0.6	2.7	2.0	8.3	0.4	6.5	3.9	4.0	8.4	3.6	2.7
Czechia	0.4	0.1	2.2	2.5	4.2	1.4	0.6	1.7	1.5	0.2	0.9	1.3
Denmark	1.9	0.9	0.9	0.8	-1.4	4.2	-3.5	-0.1	1.1	0.9	-0.6	1.4
Hungary	0.7	0.5	2.5	5.9	-0.5	1.7	0.8	0.0	0.9	0.8	0.0	0.9
Poland	4.0	1.3	2.9	6.5	4.9	5.0	-2.0	0.5	2.7	0.2	0.6	0.9
Romania	2.7	-0.3	2.0	7.2	1.1	1.3	4.3	-0.9	3.1	0.3	0.8	2.5
Sweden	0.7	1.4	1.6	0.3	-1.8	2.8	0.0	0.7	0.1	0.1	0.2	0.1
EU	1.9	0.6	1.3	1.9	1.0	4.2	1.1	0.7	0.8	1.3	0.3	0.8
United Kingdom	2.4	0.6	1.0	4.1	-7.3	12.5	1.8	2.1	1.8	1.0	1.4	1.1
Japan	0.7	1.8	1.1	1.9	2.4	3.5	1.5	0.5	0.4	2.0	1.3	0.8
United States	1.5	-0.5	0.8	3.4	2.2	1.3	-0.2	1.8	0.6	-0.4	0.9	0.5

Table 9: Total investment, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	5.1	-0.7	3.5	5.0	-5.3	5.1	-0.8	0.7	2.0	-0.5	0.6	2.5
Germany	2.6	0.2	3.0	1.9	-2.3	1.2	0.4	-0.7	2.0	0.3	-0.6	2.3
Estonia	7.5	-1.1	4.5	-3.7	24.7	2.8	-10.9	1.8	4.2	-15.0	2.0	3.8
Ireland	4.0	-4.7	19.6	100.9	-16.5	-39.0	25.9	1.8	2.8	2.7	2.9	1.9
Greece	3.1	-17.6	0.6	-2.2	1.1	20.0	11.7	7.2	6.0	11.5	6.3	3.5
Spain	3.6	-8.4	4.9	4.5	-9.7	0.9	4.6	2.2	4.2	4.8	1.9	3.0
France	3.3	-1.2	2.3	4.0	-8.2	11.5	2.2	1.2	1.7	2.2	-0.9	2.4
Croatia	5.9	-7.4	3.2	9.0	-5.0	4.7	5.8	2.9	3.7	9.4	2.9	3.2
Italy	0.8	-5.6	1.9	1.2	-7.9	18.6	9.4	2.6	1.4	9.5	1.9	2.3
Cyprus	9.7	-12.6	9.4	6.9	4.5	-4.2	6.6	0.8	1.7	0.7	-0.7	2.1
Latvia	14.3	-5.8	1.5	6.9	-2.6	2.9	0.7	1.7	4.0	-0.2	0.9	3.1
Lithuania	12.6	-4.5	6.5	6.6	-0.2	7.8	2.6	2.7	4.5	1.3	0.5	4.0
Luxembourg	5.7	0.9	0.0	9.1	-3.6	6.7	-0.5	-2.9	1.6	0.4	0.8	2.5
Malta	3.4	0.1	12.1	11.8	-6.6	10.9	30.4	-5.0	3.5	-5.0	4.0	3.5
Netherlands	4.3	-3.8	4.7	6.2	-2.6	3.2	2.5	1.7	1.1	3.2	0.6	0.9
Austria	1.7	-0.2	2.9	4.5	-5.3	8.7	-0.9	0.0	1.1	-0.6	1.2	1.6
Portugal	0.6	-8.7	5.6	5.4	-2.2	8.7	3.0	2.9	3.6	4.0	3.5	3.6
Slovakia	8.6	-2.0	3.7	6.7	-10.9	3.5	5.9	9.0	3.7	3.5	7.5	3.6
Slovenia	7.6	-9.5	2.9	5.1	-7.9	13.7	7.8	3.9	3.8	4.4	-0.6	2.5
Finland	4.0	-2.3	3.1	-1.5	-1.0	0.9	5.0	-0.1	0.4	3.4	0.8	1.6
Euro area	2.9	-3.2	3.4	6.9	-6.2	3.9	3.7	1.0	2.1	2.8	0.5	2.3
Bulgaria	17.6	-7.9	1.5	4.5	0.6	-8.3	-4.3	2.2	3.3	-8.0	5.5	7.0
Czechia	6.1	-2.7	4.9	5.9	-6.0	0.8	6.2	2.8	2.7	5.3	2.0	1.3
Denmark	4.1	-2.6	4.9	-1.3	5.1	6.2	8.6	-3.5	-0.3	4.5	-2.1	0.0
Hungary	3.6	-2.9	7.9	12.8	-7.1	6.5	1.2	-2.9	1.5	5.0	-1.6	1.2
Poland	11.6	0.4	4.8	6.2	-2.3	1.2	5.0	2.0	3.1	3.7	2.5	4.3
Romania	22.4	-7.4	3.2	12.6	1.1	1.9	8.0	7.0	8.0	4.7	5.6	5.9
Sweden	5.6	-0.5	4.8	-0.3	1.7	6.0	5.2	-3.2	-0.2	5.3	-2.0	0.2
EU	3.6	-3.0	3.6	6.5	-5.4	3.8	4.0	0.9	2.1	3.0	0.5	2.3
United Kingdom	1.8	-1.0	4.2	1.9	-10.5	6.1	8.6	-2.1	0.2	3.7	-2.1	2.3
Japan	-0.5	-0.6	1.6	0.5	-3.6	-0.1	-1.1	1.9	1.2	-1.3	1.5	1.3
United States	1.9	0.7	3.9	2.6	-1.2	5.7	-0.5	-1.1	2.5	-0.4	-0.5	2.7

Table 10: Investment in construction, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	4.9	0.4	2.6	4.0	-5.8	5.0	-0.8	-0.8	1.7	1.8	0.4	2.0
Germany	-0.8	1.3	1.6	1.0	3.9	0.0	-1.7	-3.6	0.7	-1.3	-1.8	1.7
Estonia	10.1	-2.9	4.5	-2.2	4.3	-5.3	2.9	2.1	3.5	-0.3	2.1	3.6
Ireland	3.2	-14.6	9.9	5.6	-10.0	-2.3	10.2	-1.8	2.5	16.4	7.4	6.8
Greece	0.5	-18.0	-6.4	-14.6	4.5	15.1	25.7	12.0	6.3	15.5	7.2	2.5
Spain	2.5	-11.7	4.4	7.2	-10.2	-3.7	4.7	2.3	3.9	4.2	2.9	3.2
France	3.0	-1.9	0.9	4.4	-11.5	13.5	0.1	-0.7	0.6	0.6	-0.5	2.0
Croatia	2.4	-6.0	0.2	9.6	-4.3	2.7	2.6	3.0	3.1	3.6	3.0	3.1
Italy	0.2	-7.1	-1.0	2.4	-6.5	27.7	11.6	1.0	1.0	11.3	2.3	2.3
Cyprus	9.6	-15.1	8.8	16.6	-1.5	5.5	0.9	-0.5	0.6	-4.6	-4.9	0.0
Latvia	12.3	-4.6	1.0	1.2	-6.9	-6.6	-11.1	1.0	2.6	-0.6	-0.4	2.6
Lithuania	11.9	-7.1	4.4	9.8	0.2	1.1	3.4	1.1	3.5	4.5	0.1	3.5
Luxembourg	3.2	-1.0	1.6	9.2	-5.0	2.9	3.0	-2.0	1.4	1.0	2.0	3.2
Malta	0.2	-3.1	10.1	19.5	-2.3	3.6	-6.7	2.0	3.0	-1.2	1.7	3.0
Netherlands	3.8	-7.4	7.1	5.4	0.4	1.7	1.9	1.2	1.3	3.5	1.0	1.3
Austria	0.4	-2.0	1.8	3.6	-3.4	5.8	-1.0	-0.9	-0.6	0.0	0.8	1.3
Portugal	-2.4	-10.8	3.4	7.5	0.7	5.8	0.9	2.1	2.8	3.4	3.3	3.1
Slovakia	9.8	-3.5	1.5	-2.2	4.1	1.3	2.6	5.9	3.6	1.3	10.0	6.2
Slovenia	6.7	-14.4	1.6	6.7	-4.6	6.2	10.6	6.5	4.8	5.1	1.8	3.9
Finland	4.3	-1.6	3.5	-1.4	-0.6	-1.5	5.3	-2.0	-1.2	3.5	0.3	0.5
Euro area	1.6	-4.4	1.9	3.3	-4.0	6.4	2.0	-0.8	1.2	2.4	0.4	2.1
Bulgaria	25.0	-7.4	-2.6	-5.9	-0.1	-12.5	-5.1	2.5	1.9	-9.4	5.2	6.9
Czechia	2.6	-3.3	3.1	5.1	-1.8	-2.6	3.9	2.1	5.4	6.0	3.1	2.4
Denmark	2.4	-4.5	5.3	2.7	4.7	8.9	8.2	-5.2	-3.6	7.5	-6.4	-1.4
Hungary	1.5	-5.2	7.5	13.8	-4.2	0.9	7.4	-1.9	-1.1	2.8	-1.1	-0.6
Poland	10.0	1.8	3.0	7.6	-3.3	4.5	1.8	-2.0	1.8	5.2	0.4	1.8
Romania	26.3	-8.9	8.6	11.9	11.4	3.7	11.1	6.3	6.8	5.6	6.2	6.7
Sweden	5.2	-1.8	6.6	0.0	0.9	-1.1	2.7	-9.3	-3.8	4.6	-5.3	-3.8
EU	2.2	-4.3	2.3	3.6	-3.3	5.8	2.5	-1.0	1.2	2.8	0.2	1.9
United Kingdom	0.3	-1.5	5.1	5.6	-13.4	7.3	7.1	-2.1	-0.1	3.3	-2.4	2.0
Japan	-4.2	0.1	0.8	0.6	-2.6	-2.4	-4.8	1.2	1.2	-5.0	1.2	1.2
United States	-2.0	-3.1	3.4	0.8	-0.4	1.5	-8.5	-4.5	2.3	-8.9	-4.7	2.8

Table 11: Investment in equipment, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	5.8	-3.9	4.2	5.0	-8.8	6.9	-0.6	2.1	2.7	-3.0	0.6	3.2
Germany	6.6	-1.9	4.1	1.0	-11.0	3.5	3.3	2.6	3.7	2.2	-0.2	3.2
Estonia	3.4	0.3	3.1	-6.7	-7.4	28.2	4.2	2.0	5.3	2.0	2.4	3.9
Ireland	6.2	4.6	14.5	-2.3	-29.1	26.6	24.3	0.0	0.8	21.2	3.4	3.5
Greece	7.0	-21.8	10.0	2.5	-4.2	33.2	5.1	5.2	7.2	13.4	9.5	4.5
Spain	5.6	-6.2	6.0	2.0	-13.3	6.3	4.0	1.8	5.3	5.6	1.0	2.9
France	3.1	-2.3	3.8	3.0	-11.4	11.0	0.9	2.1	2.5	2.4	-5.1	3.9
Croatia	10.4	-9.6	6.0	10.4	-7.9	8.8	12.5	2.8	4.8	19.3	2.9	3.5
Italy	1.8	-5.9	5.2	-0.8	-13.0	16.2	8.6	4.4	1.7	9.6	1.4	1.7
Cyprus	10.3	-13.2	9.1	-7.6	14.4	-30.7	4.8	5.6	6.4	18.0	9.0	8.0
Latvia	18.2	-9.6	1.9	14.5	-1.0	12.9	9.0	2.0	5.5	-0.1	2.4	4.0
Lithuania	12.1	-1.1	9.0	3.5	-2.9	22.7	1.9	6.2	5.9	-3.4	0.9	4.4
Luxembourg	11.2	3.9	-4.5	14.8	-1.5	11.0	-8.8	-6.7	1.9	-1.0	-1.9	1.1
Malta	5.8	2.6	9.4	4.7	-23.2	34.4	123.0	:	:	:	:	:
Netherlands	5.1	-3.4	4.5	7.9	-11.1	4.8	1.1	2.4	0.7	2.1	-0.4	0.1
Austria	2.6	-0.8	4.0	1.6	-9.5	16.0	-4.5	0.8	3.0	-4.7	0.8	1.6
Portugal	5.4	-9.0	10.6	1.8	-11.1	11.9	6.2	4.2	4.7	4.5	2.9	3.8
Slovakia	7.3	-1.1	5.8	13.9	-24.6	8.9	6.6	11.8	3.8	2.3	5.3	1.7
Slovenia	8.8	-6.5	4.9	1.9	-12.1	22.4	6.4	-0.5	3.7	8.6	-1.7	3.1
Finland	4.6	-2.8	5.2	-4.4	-1.0	3.9	2.8	2.5	4.1	3.6	1.0	3.0
Euro area	4.8	-3.7	4.9	1.9	-11.8	9.2	4.0	2.5	2.9	3.9	-0.3	2.7
Bulgaria	12.8	-10.0	3.9	15.1	3.3	-3.6	-4.4	2.3	4.3	-7.8	5.9	7.8
Czechia	9.5	-2.9	4.8	2.6	-11.5	4.7	8.3	4.1	0.5	6.3	1.7	0.3
Denmark	5.1	-1.8	4.0	-9.7	1.8	9.6	-4.6	-1.0	4.3	-3.8	0.6	0.9
Hungary	5.0	-1.8	10.6	12.4	-9.3	10.4	-4.7	-3.8	3.9	8.5	-1.9	2.6
Poland	14.3	-1.7	6.7	3.5	-4.7	-3.1	10.9	6.1	5.1	1.2	5.4	6.9
Romania	18.9	-5.4	-3.4	5.3	-10.2	0.2	3.1	9.0	11.6	3.5	4.6	4.7
Sweden	7.9	0.1	3.0	1.1	-6.3	13.7	4.5	-0.2	1.5	1.5	-1.6	3.8
EU	5.6	-3.5	4.8	2.0	-10.9	8.5	4.0	2.5	3.1	3.7	0.1	2.9
United Kingdom	3.3	-3.1	3.3	0.4	-13.7	5.6	19.5	-5.1	0.6	5.9	-1.4	2.6
Japan	3.8	-1.5	3.2	0.9	-6.1	3.5	0.9	2.7	1.5	-0.6	1.2	1.2
United States	5.8	3.7	3.3	1.8	-8.7	8.7	3.2	-0.2	2.1	3.6	2.4	2.6

Table 12: Public investment (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.0	2.3	2.5	2.6	2.7	2.7	2.7	2.9	3.1	2.9	3.0	3.0
Germany	2.0	2.3	2.2	2.4	2.7	2.6	2.6	2.7	2.9	2.7	2.8	2.8
Estonia	5.3	5.6	5.2	5.0	5.7	5.6	5.2	5.0	4.8	5.4	5.9	6.1
Ireland	4.2	2.7	2.0	2.3	2.3	2.0	2.0	2.0	2.0	2.1	2.1	2.3
Greece	5.3	3.6	3.8	2.5	3.1	3.6	3.5	3.9	4.6	4.9	4.3	4.2
Spain	4.4	3.8	2.2	2.2	2.6	2.7	2.8	2.9	2.9	2.8	2.9	2.9
France	4.0	4.1	3.4	3.7	3.7	3.6	3.7	3.7	3.8	3.7	3.7	3.6
Croatia	5.7	4.2	3.3	4.3	5.5	4.7	3.8	4.7	4.6	4.4	4.9	5.4
Italy	3.2	3.0	2.3	2.3	2.6	2.9	2.7	3.1	3.5	2.6	3.1	3.3
Cyprus	3.5	3.5	2.8	2.5	2.8	2.7	2.6	3.0	2.8	2.7	2.9	2.7
Latvia	4.7	5.0	4.6	5.1	5.7	5.2	3.8	5.5	6.1	5.0	5.3	5.5
Lithuania	4.5	4.4	3.3	3.1	4.4	3.1	3.0	3.6	3.6	2.9	3.6	3.6
Luxembourg	4.3	4.1	3.9	4.1	4.7	4.1	4.1	4.3	4.3	4.2	4.4	4.3
Malta	3.7	2.7	3.2	3.8	4.2	3.8	3.3	3.8	3.1	3.9	3.9	3.1
Netherlands	3.9	4.0	3.5	3.4	3.7	3.4	3.2	3.3	3.3	3.4	3.6	3.6
Austria	2.9	3.1	3.0	3.1	3.3	3.6	3.3	3.4	3.3	3.3	3.3	3.4
Portugal	3.8	3.5	1.9	1.8	2.3	2.6	2.5	3.1	3.2	2.6	3.0	3.1
Slovakia	3.4	3.6	4.2	3.6	3.4	3.1	3.3	4.9	4.1	3.5	4.6	4.6
Slovenia	4.3	4.5	3.9	3.8	4.1	4.7	5.2	6.1	5.0	5.8	6.4	5.6
Finland	3.6	3.9	4.1	4.4	4.8	4.2	4.1	4.5	4.4	4.3	4.4	4.3
Euro area	3.3	3.2	2.7	2.8	3.0	3.0	3.0	3.2	3.3	3.1	3.2	3.2
Bulgaria	4.4	4.1	4.0	3.3	3.3	2.6	3.0	3.8	3.0	2.9	3.7	4.3
Czechia	5.1	4.7	4.0	4.4	4.8	4.7	4.6	4.7	4.3	4.7	5.0	4.2
Denmark	2.9	3.4	3.6	3.2	3.6	3.4	3.1	3.3	3.2	3.4	3.5	3.5
Hungary	4.1	3.7	5.1	6.3	6.5	6.3	5.3	5.3	5.1	5.5	5.3	5.3
Poland	3.8	5.2	4.2	4.3	4.5	4.1	4.0	4.1	4.2	4.1	4.5	4.6
Romania	4.7	5.1	3.7	3.5	4.6	4.2	4.2	5.2	4.4	5.3	6.1	6.0
Sweden	4.1	4.4	4.5	4.9	5.0	4.8	4.9	4.9	4.8	4.8	4.9	4.9
EU	3.4	3.4	2.9	3.0	3.3	3.2	3.2	3.4	3.4	3.3	3.4	3.5
United Kingdom	2.7	2.9	2.7	2.8	3.1	3.1	3.1	3.2	3.3	3.0	2.8	2.8
Japan	3.7	3.8	3.7	3.9	4.3	4.2	4.2	4.1	3.9	4.3	4.2	4.1
United States	3.8	3.8	3.2	3.3	3.6	3.3	3.2	3.2	3.2	3.1	3.1	3.1

Table 13: Potential GDP, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.0	1.2	1.3	1.6	1.3	1.5	1.8	1.7	1.5	1.7	1.7	1.6
Germany	1.3	1.1	1.5	1.1	0.8	0.8	0.5	0.6	1.1	0.7	0.7	0.8
Estonia	5.2	0.5	3.0	4.0	3.7	3.1	2.4	1.8	1.8	2.8	1.7	1.6
Ireland	3.6	-0.1	9.8	9.6	8.5	6.4	7.3	6.8	6.0	5.3	4.9	4.5
Greece	2.6	-1.8	-1.7	-0.7	-0.8	-0.3	0.4	1.0	1.5	0.3	0.6	1.0
Spain	3.5	0.5	0.5	0.9	0.1	0.6	1.1	1.2	1.5	1.0	0.8	1.1
France	1.8	1.1	0.8	0.8	0.8	1.1	1.1	1.1	1.1	1.2	1.1	1.1
Croatia	2.9	-0.2	1.1	2.8	2.5	2.4	3.2	3.4	3.0	3.3	2.8	2.6
Italy	0.6	-0.2	0.0	0.0	-0.1	0.1	0.9	0.8	0.9	1.0	0.6	1.1
Cyprus	3.7	1.0	1.2	3.6	3.3	3.0	3.5	3.2	3.0	2.8	2.8	2.6
Latvia	6.6	-0.9	2.4	3.5	2.6	3.0	1.7	1.9	2.1	1.4	1.6	1.8
Lithuania	6.1	1.1	2.4	4.3	4.1	4.5	3.5	2.9	2.6	3.5	2.8	2.3
Luxembourg	3.7	2.0	2.2	2.2	1.9	1.9	2.2	2.3	2.3	2.2	2.3	2.4
Malta	2.9	3.3	6.6	6.8	4.3	3.2	5.9	4.5	4.4	4.4	3.8	3.9
Netherlands	1.8	0.7	1.3	1.8	1.5	1.7	2.2	1.9	1.9	1.9	1.8	1.8
Austria	2.0	0.9	1.1	1.2	1.0	1.3	1.4	1.4	1.4	1.1	1.3	1.4
Portugal	0.8	-0.7	0.9	1.7	1.3	2.0	1.8	2.0	2.1	1.8	1.8	1.8
Slovakia	5.8	2.9	2.2	2.5	1.4	1.7	1.9	2.5	2.1	1.4	1.6	1.6
Slovenia	3.5	1.2	1.3	2.6	2.3	2.6	3.1	3.0	3.1	3.2	2.9	3.0
Finland	2.3	0.2	0.8	1.3	0.9	1.0	1.6	1.1	1.2	1.7	1.2	1.2
Euro area	1.7	0.6	1.1	1.2	0.9	1.1	1.3	1.3	1.4	1.2	1.1	1.3
Bulgaria	5.7	1.0	2.5	2.5	2.2	2.3	2.2	2.6	2.1	1.6	1.9	2.0
Czechia	4.4	1.1	2.7	2.6	1.4	0.5	2.1	1.5	1.6	2.2	1.5	1.7
Denmark	1.5	0.9	1.8	1.7	1.6	1.9	2.2	1.9	1.6	1.8	1.5	1.4
Hungary	2.9	0.3	2.6	4.5	3.5	3.7	3.4	2.5	2.5	3.4	2.8	2.6
Poland	3.8	3.6	3.5	4.1	3.7	3.5	3.4	3.7	3.4	4.0	3.2	2.9
Romania	6.5	1.4	3.9	4.2	3.4	2.8	2.9	3.3	3.2	2.8	2.5	2.3
Sweden	2.6	1.6	2.2	2.2	1.9	2.0	1.8	1.6	1.5	1.6	1.5	1.5
EU	1.9	0.8	1.3	1.5	1.2	1.3	1.5	1.5	1.6	1.4	1.3	1.4
United Kingdom	2.2	1.0	1.4	0.9	0.4	0.7	0.9	0.8	0.8	0.7	0.8	1.0
Japan	:	:	:	:	:	:	:	:	:	:	:	:
United States	2.3	1.3	1.9	2.2	2.0	1.9	1.6	1.7	1.6	2.0	1.6	1.6

Table 14: Output gap relative to potential GDP ¹ (deviation of actual output from potential output as % of potential GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	1.2	-1.0	0.1	1.3	-5.4	-1.0	0.5	0.0	-0.2	0.6	-0.8	-0.9
Germany	0.1	-1.2	0.6	1.3	-3.2	-1.5	-0.2	-0.6	-0.3	-0.1	-1.4	-0.8
Estonia	6.3	-4.8	0.4	1.3	-2.8	1.8	-1.9	-4.0	-2.8	-1.4	-2.4	-2.0
Ireland	1.2	-2.8	1.9	-4.0	-6.1	0.3	4.6	3.3	2.3	4.9	3.2	1.7
Greece	1.7	-12.3	-12.6	-6.1	-13.8	-6.3	-1.1	0.3	0.8	-1.8	-1.4	-0.5
Spain	3.0	-6.5	-3.3	1.9	-9.8	-5.4	-1.3	-0.6	-0.2	-1.5	-1.3	-0.4
France	1.6	-1.9	-0.7	2.2	-6.5	-1.2	0.2	-0.3	0.0	0.2	-0.5	-0.1
Croatia	4.1	-2.5	-1.2	2.5	-8.6	0.9	3.8	1.9	1.2	3.5	1.7	0.9
Italy	2.2	-2.4	-2.2	0.6	-8.3	-2.0	0.7	1.1	1.3	0.8	0.6	0.6
Cyprus	4.1	-2.6	-2.6	5.1	-2.7	0.7	2.7	1.8	1.5	3.5	1.8	1.0
Latvia	5.6	-6.0	1.5	2.1	-2.8	-1.6	-0.5	-1.0	-0.3	-0.4	-2.3	-1.5
Lithuania	5.0	-5.8	1.6	3.7	-0.3	1.1	-0.5	-2.7	-2.6	-0.1	-2.3	-2.3
Luxembourg	1.5	-2.3	-0.5	-0.5	-3.2	-0.1	-0.8	-1.5	-1.4	-0.6	-1.9	-1.8
Malta	0.2	-1.6	2.7	3.8	-9.1	-1.4	-0.6	-1.1	-1.4	-0.1	-1.1	-1.3
Netherlands	0.0	-2.3	-0.6	1.4	-4.0	-1.0	1.2	1.1	0.4	1.7	0.5	0.0
Austria	0.6	-0.9	-0.1	2.1	-5.4	-2.4	1.1	0.0	0.2	1.1	0.1	-0.1
Portugal	-0.7	-2.6	-0.7	3.1	-6.6	-3.4	1.3	1.7	1.3	1.6	0.5	0.4
Slovakia	2.5	-1.8	-0.2	2.0	-2.8	0.3	0.0	-0.7	-0.7	0.2	-0.9	-0.6
Slovenia	5.0	-4.4	-2.2	3.5	-3.2	2.1	4.3	2.6	1.6	4.8	2.7	1.3
Finland	1.7	-2.4	-1.3	0.4	-2.9	-0.9	-0.5	-1.4	-1.1	-0.4	-1.4	-1.2
Euro area	1.3	-2.5	-1.0	1.2	-5.9	-1.9	0.3	0.1	0.2	0.4	-0.5	-0.2
Bulgaria	1.9	-0.1	-0.8	1.3	-4.7	0.3	1.4	0.4	0.7	1.4	0.5	0.9
Czechia	3.7	-1.5	0.3	2.7	-4.3	-1.4	-1.1	-2.3	-1.3	-1.0	-2.4	-2.3
Denmark	3.0	-3.4	-1.5	-0.6	-4.1	-1.3	0.3	-1.2	-1.3	0.2	-1.3	-1.4
Hungary	2.6	-4.0	1.3	3.9	-4.1	-0.8	0.3	-1.6	-1.2	1.1	-1.6	-1.6
Poland	0.4	0.4	-0.2	2.7	-2.9	0.3	1.9	-1.0	-1.7	0.9	-1.6	-1.9
Romania	5.1	-2.6	-0.5	1.3	-5.6	-2.9	-1.1	-1.2	-0.9	-0.6	-1.3	-1.4
Sweden	1.4	-2.2	0.1	0.2	-3.7	-0.5	0.3	-1.8	-2.1	0.5	-1.5	-2.1
EU	1.4	-2.4	-0.9	1.3	-5.6	-1.7	0.3	-0.1	0.0	0.4	-0.6	-0.4
United Kingdom	1.3	-3.8	0.6	2.7	-8.9	-2.7	0.4	-0.6	-0.4	1.1	-0.6	-0.7
Japan	:	:	:	:	:	:	:	:	:	:	:	:
United States	0.8	-2.1	0.2	1.2	-3.6	0.3	0.7	0.4	-0.2	0.5	-0.4	-0.3

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, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.0	1.5	1.5	1.7	1.5	2.8	5.9	3.8	2.3	6.7	5.0	3.1
Germany	0.9	1.4	1.7	2.1	1.8	3.1	5.5	6.1	2.4	5.3	6.8	3.6
Estonia	7.7	3.0	2.9	3.2	-0.5	6.0	16.6	10.3	3.6	14.3	6.9	3.0
Ireland	1.5	-0.5	2.2	3.6	-1.6	0.7	5.3	4.6	2.5	9.8	5.4	4.4
Greece	3.3	0.2	-0.5	0.2	-0.9	1.3	8.1	4.7	2.9	9.0	5.6	2.3
Spain	3.5	0.1	0.6	1.4	1.2	2.3	4.3	4.4	2.9	3.5	4.3	2.4
France	2.1	0.8	0.7	1.3	2.8	1.3	3.0	5.4	2.6	2.7	5.0	3.9
Croatia	4.1	1.5	0.7	2.0	0.7	2.0	8.2	7.5	3.2	5.5	6.3	2.4
Italy	2.3	1.3	1.0	0.9	1.6	0.6	3.0	5.9	2.7	3.1	3.3	2.6
Cyprus	3.3	0.9	-0.1	1.3	-1.2	2.9	6.4	5.0	2.8	4.6	4.3	2.6
Latvia	12.4	0.2	1.9	2.6	1.0	6.5	13.1	8.9	2.7	11.0	6.2	3.8
Lithuania	6.9	1.7	2.0	2.7	1.9	6.3	16.8	10.4	3.1	16.5	8.9	2.3
Luxembourg	4.6	2.9	1.6	1.4	4.7	6.2	6.4	5.5	3.4	5.7	4.2	2.9
Malta	2.3	2.1	2.6	2.3	1.6	1.9	5.2	4.2	3.1	5.0	4.1	2.8
Netherlands	2.0	0.8	1.0	3.0	1.9	2.4	5.3	6.1	2.6	3.4	5.0	4.4
Austria	2.1	1.7	1.8	1.5	2.6	1.9	5.0	7.2	4.2	6.1	5.8	3.7
Portugal	2.7	0.7	1.6	1.7	2.0	1.5	4.4	5.8	2.3	3.6	5.2	2.5
Slovakia	3.0	0.6	0.5	2.5	2.4	2.4	7.5	9.8	5.7	7.5	12.2	4.9
Slovenia	3.1	1.1	1.2	2.3	1.3	2.6	7.2	7.3	4.3	6.6	6.2	3.7
Finland	1.6	2.0	1.2	1.5	1.6	2.2	4.2	4.4	2.4	5.3	3.7	2.2
Euro area	2.1	1.0	1.2	1.7	1.8	2.1	4.6	5.7	2.7	4.6	5.3	3.4
Bulgaria	7.6	2.4	3.3	5.2	4.3	7.1	15.1	10.4	3.9	12.3	4.2	3.7
Czechia	2.1	0.8	1.7	3.9	4.3	3.3	8.6	11.3	5.5	9.2	8.1	4.8
Denmark	2.7	1.5	0.7	1.0	2.6	2.8	7.6	0.2	2.1	3.3	4.4	2.7
Hungary	4.3	2.9	3.3	4.8	6.4	6.4	15.3	13.0	3.5	9.2	10.0	5.0
Poland	3.4	2.2	1.0	3.0	4.3	5.3	11.3	11.8	5.8	12.8	10.3	5.1
Romania	14.0	3.8	3.7	6.8	4.1	5.2	13.4	10.7	5.8	11.4	10.0	8.0
Sweden	1.8	1.3	2.0	2.5	2.0	2.9	5.7	5.7	1.6	6.3	5.2	2.0
EU	2.2	1.1	1.3	1.9	2.0	2.4	5.4	6.1	2.9	5.2	5.7	3.5
United Kingdom	2.9	1.8	1.5	2.1	5.9	0.0	5.4	5.2	1.8	5.4	7.5	2.3
Japan	-1.0	-1.0	0.8	0.6	0.9	-0.2	0.2	3.4	2.5	0.5	2.6	2.0
United States	2.7	1.5	1.6	1.8	1.3	4.5	7.0	3.7	2.4	6.9	3.3	2.4

Table 16: Price deflator of private consumption (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.8	1.4	1.4	1.4	0.9	2.5	8.6	3.4	2.6	8.3	5.4	2.8
Germany	1.5	1.2	1.0	1.3	0.6	3.1	6.9	5.9	2.2	7.1	6.9	2.8
Estonia	5.7	3.0	1.8	2.5	-1.0	4.3	16.8	9.2	2.8	18.4	6.6	2.6
Ireland	2.1	-0.9	1.0	1.8	0.8	3.9	6.5	4.9	3.2	6.1	5.8	2.8
Greece	3.5	0.5	-0.8	0.0	-1.2	1.0	7.5	4.2	2.4	9.1	6.6	2.7
Spain	3.5	1.3	0.6	1.1	0.0	2.1	6.8	4.0	2.5	8.5	4.8	2.1
France	2.2	0.7	0.6	0.8	1.0	1.6	5.0	5.8	2.7	5.3	4.6	2.2
Croatia	3.4	2.4	0.1	1.1	0.6	2.4	10.9	6.9	2.7	10.1	6.5	2.3
Italy	2.5	1.5	0.5	0.6	0.1	1.5	7.4	5.5	2.6	7.4	5.6	2.3
Cyprus	3.4	1.6	-0.6	0.3	-0.9	0.9	8.0	3.8	2.5	8.0	4.2	2.5
Latvia	10.3	0.7	1.6	3.0	0.8	3.5	14.2	9.3	1.7	16.9	8.3	1.3
Lithuania	4.6	2.8	1.2	2.2	1.1	4.6	18.8	9.2	2.2	18.9	9.1	2.1
Luxembourg	2.7	1.5	1.3	1.7	1.2	1.3	5.6	3.0	2.4	6.8	3.7	2.4
Malta	2.7	2.1	1.0	1.9	1.1	1.2	5.4	4.5	3.0	5.5	4.6	2.6
Netherlands	2.0	1.1	1.0	2.6	1.3	3.5	7.4	5.5	3.0	7.0	6.7	3.4
Austria	2.2	1.9	1.8	1.8	1.5	2.3	7.6	6.9	3.8	8.7	6.7	3.3
Portugal	3.2	0.8	1.0	0.8	0.6	1.4	6.3	4.3	2.6	6.0	3.9	2.1
Slovakia	4.4	1.9	0.6	2.7	2.2	3.3	12.2	9.8	5.0	12.6	13.6	4.0
Slovenia	3.4	1.6	0.4	1.3	-0.6	3.5	11.7	6.5	3.6	12.2	6.0	2.7
Finland	1.6	2.4	0.9	1.0	0.3	1.8	5.5	4.3	1.8	6.8	4.0	1.7
Euro area	2.3	1.2	0.8	1.1	0.6	2.3	6.9	5.5	2.6	7.2	5.8	2.5
Bulgaria	5.5	1.5	2.5	2.0	-0.6	6.0	16.6	10.5	3.8	11.0	7.5	4.0
Czechia	2.8	1.2	1.2	2.8	2.9	2.9	16.0	11.8	4.1	17.5	12.0	5.5
Denmark	1.9	1.8	0.6	0.9	0.4	2.1	7.4	4.2	2.4	9.9	4.7	2.4
Hungary	5.0	3.7	1.9	4.6	3.4	6.4	17.1	16.4	4.0	14.8	15.7	3.9
Poland	2.9	2.6	0.4	2.2	3.5	5.4	14.5	12.4	6.5	15.0	12.5	4.8
Romania	8.3	4.5	1.9	5.4	2.3	5.2	14.2	9.9	4.8	12.0	10.4	7.0
Sweden	1.3	1.2	1.4	2.1	0.8	2.0	7.2	5.5	1.6	8.3	6.9	1.6
EU	2.4	1.3	0.8	1.3	0.8	2.5	7.6	6.1	2.8	8.0	6.4	2.8
United Kingdom	2.6	2.0	1.1	1.7	1.0	2.5	7.9	6.5	1.7	9.3	10.3	2.2
Japan	-0.2	-1.0	0.7	0.5	0.3	0.6	2.8	2.5	1.7	2.4	3.1	1.8
United States	2.7	1.4	1.3	1.5	1.1	4.0	6.2	3.9	2.4	6.2	3.5	2.4

Table 17a: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.6	1.9	1.5	1.2	0.4	3.2	10.3	3.4	3.5	10.4	6.2	3.3
Germany	2.1	1.5	1.1	1.4	0.4	3.2	8.7	6.8	2.7	8.8	7.5	2.9
Estonia	5.8	3.1	1.7	2.3	-0.6	4.5	19.4	9.2	2.8	19.3	6.6	2.6
Ireland	2.6	0.1	0.2	0.9	-0.5	2.4	8.1	4.6	2.6	8.3	6.0	2.8
Greece	3.4	1.9	-0.1	0.5	-1.3	0.6	9.3	4.2	2.4	10.0	6.0	2.4
Spain	3.4	1.8	0.5	0.8	-0.3	3.0	8.3	4.0	2.7	8.5	4.8	2.3
France	2.2	1.5	0.9	1.3	0.5	2.1	5.9	5.5	2.5	5.8	4.4	2.2
Croatia	3.4	2.2	0.4	0.8	0.0	2.7	10.7	6.9	2.2	10.1	6.5	2.3
Italy	2.4	2.0	0.6	0.6	-0.1	1.9	8.7	6.1	2.9	8.7	6.6	2.3
Cyprus	2.5	1.9	-0.3	0.5	-1.1	2.3	8.1	3.8	2.5	8.0	4.2	2.5
Latvia	9.0	1.7	1.3	2.7	0.1	3.2	17.2	9.3	1.7	16.9	8.3	1.3
Lithuania	4.9	2.8	1.3	2.2	1.1	4.6	18.9	9.2	2.2	18.9	9.1	2.1
Luxembourg	3.3	2.2	1.0	1.6	0.0	3.5	8.2	3.2	2.6	8.4	3.8	3.1
Malta	2.6	2.1	1.2	1.5	0.8	0.7	6.1	5.4	2.8	6.1	4.0	2.4
Netherlands	1.7	2.0	0.7	2.7	1.1	2.8	11.6	4.9	3.3	11.6	4.2	3.9
Austria	2.2	2.1	1.5	1.5	1.4	2.8	8.6	7.1	3.8	8.7	6.7	3.3
Portugal	2.6	1.5	0.7	0.3	-0.1	0.9	8.1	5.1	2.7	8.0	5.8	2.3
Slovakia	4.1	2.2	0.6	2.8	2.0	2.8	12.1	10.9	5.7	11.8	13.9	3.6
Slovenia	3.6	1.9	0.6	1.7	-0.3	2.0	9.3	7.0	3.8	9.2	6.5	3.5
Finland	1.5	2.4	0.7	1.1	0.4	2.1	7.2	4.8	2.1	7.2	4.3	1.9
Euro area	2.4	1.7	0.8	1.2	0.3	2.6	8.4	5.8	2.8	8.5	6.1	2.7
Bulgaria	7.8	2.3	0.0	2.5	1.2	2.8	13.0	9.4	4.2	12.8	7.4	3.2
Czechia	3.1	1.8	1.1	2.6	3.3	3.3	14.8	11.9	3.4	15.6	9.5	3.5
Denmark	2.0	1.8	0.5	0.7	0.3	1.9	8.5	4.3	2.5	7.9	3.7	2.0
Hungary	5.7	4.0	1.2	3.4	3.4	5.2	15.3	16.4	4.0	14.8	15.7	3.9
Poland	2.8	3.0	0.4	2.1	3.7	5.2	13.2	11.7	6.0	13.3	13.8	4.9
Romania	8.1	4.8	1.0	3.9	2.3	4.1	12.0	9.7	4.6	11.8	10.2	6.8
Sweden	1.7	1.3	1.2	1.7	0.7	2.7	8.1	6.0	1.9	8.1	6.6	1.8
EU	2.6	1.9	0.8	1.4	0.7	2.9	9.2	6.7	3.1	9.3	7.0	3.0
United Kingdom	2.4	2.6	1.5	1.7	1.0	2.5	7.9	6.7	2.4	7.9	7.5	2.9
Japan	0.3	-0.4	1.0	0.5	0.0	-0.2	2.5	3.2	1.8	2.5	3.1	1.8
United States	3.2	1.6	1.5	1.8	1.2	4.7	8.0	4.3	2.6	7.9	3.4	2.3

Table 17b: All-items HICP, excluding energy and unprocessed food (national index if not available), (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	1.8	1.8	1.7	1.6	1.5	1.4	4.9	7.7	3.2	5.0	6.7	3.8
Germany	1.5	1.2	1.4	1.4	0.9	2.3	5.0	6.5	3.8	5.0	5.6	3.3
Estonia	4.8	2.4	2.1	2.3	0.2	2.4	11.8	11.2	5.4	11.5	7.2	4.2
Ireland	2.2	-0.4	0.5	0.9	-0.1	1.6	5.0	5.3	4.1	5.1	5.9	3.7
Greece	3.2	1.0	0.1	0.5	-1.0	-0.7	5.7	5.7	2.5	5.6	4.7	2.7
Spain	2.9	1.3	0.6	1.0	0.6	0.7	5.2	4.9	2.5	5.1	4.4	2.8
France	1.7	1.2	0.8	1.2	1.0	1.2	3.8	5.4	2.8	3.7	4.4	2.5
Croatia	3.2	1.7	0.8	1.1	0.8	1.8	9.1	8.0	3.0	7.7	5.8	2.7
Italy	2.2	1.8	0.7	0.6	0.5	0.8	4.0	5.8	3.1	3.9	4.1	2.4
Cyprus	1.3	1.3	-0.1	0.6	-0.6	1.0	5.3	4.9	3.1	5.3	5.2	3.2
Latvia	8.0	0.9	1.6	2.7	1.1	2.0	11.3	11.2	3.5	10.5	6.3	1.8
Lithuania	3.8	2.0	2.0	2.5	2.5	3.2	13.6	9.9	3.0	13.3	7.3	2.4
Luxembourg	2.6	2.2	1.5	1.8	1.4	1.5	4.4	5.1	3.2	4.7	5.0	3.4
Malta	2.2	1.5	1.4	1.4	0.8	0.7	6.2	5.8	3.1	6.2	4.1	2.5
Netherlands	1.2	1.9	0.8	2.2	2.1	1.6	5.5	7.4	3.4	5.5	5.7	2.9
Austria	1.7	2.0	1.9	1.6	2.0	2.1	5.7	7.4	5.0	5.4	5.4	4.1
Portugal	2.3	1.0	0.8	0.5	0.0	0.3	6.2	5.9	3.0	6.1	5.8	2.7
Slovakia	3.2	2.0	1.1	2.5	2.4	3.4	10.4	10.9	3.1	10.1	8.7	3.7
Slovenia	3.0	1.1	0.8	1.8	1.0	1.0	6.8	6.8	3.6	6.3	4.9	3.2
Finland	1.1	2.2	0.9	1.0	0.8	1.4	4.4	4.9	2.4	4.6	2.8	1.7
Euro area	1.9	1.4	1.0	1.2	0.9	1.5	4.8	6.1	3.2	4.8	5.0	2.9
Bulgaria	7.6	2.1	0.1	2.5	2.0	1.9	10.4	10.9	5.3	10.2	8.0	4.1
Czechia	2.6	1.2	1.5	2.3	3.7	3.8	12.4	9.0	3.8	12.5	8.9	3.4
Denmark	1.6	1.6	0.7	0.8	0.9	1.1	5.3	6.3	3.4	5.2	4.3	3.1
Hungary	4.7	3.7	1.8	3.7	3.7	4.5	14.2	16.4	5.6	14.0	14.4	5.0
Poland	2.0	2.4	0.6	2.3	4.2	4.2	10.3	10.8	6.2	10.4	10.9	5.6
Romania	7.5	4.7	1.1	3.8	3.3	3.1	8.8	10.9	6.2	8.6	10.5	7.5
Sweden	1.1	1.3	1.1	1.6	1.5	1.6	5.5	6.4	2.7	5.6	5.9	2.5
EU	2.1	1.6	1.0	1.4	1.3	1.8	5.8	6.9	3.6	5.8	5.9	3.3
United Kingdom	1.6	2.6	1.6	1.8	:	:	:	:	:	:	:	:
Japan	:	:	:	:	:	:	:	:	:	:	:	:
United States	:	:	:	:	:	:	:	:	:	:	:	:

Table 18: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2022-24)

28.04.2023

	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4	2024/1	2024/2	2024/3	2024/4
Belgium	9.1	9.9	11.0	11.2	5.9	3.5	3.0	1.2	4.0	4.6	3.2	2.1
Germany	6.1	8.3	9.4	10.8	8.7	7.7	6.5	4.6	3.9	2.7	2.2	2.1
Estonia	12.5	20.4	24.1	20.4	17.3	10.8	6.1	3.7	3.5	2.8	2.4	2.6
Ireland	5.9	8.4	9.1	8.8	7.5	5.5	3.7	1.9	2.2	2.2	2.8	3.1
Greece	6.6	10.4	11.5	8.6	6.4	4.4	3.2	3.2	2.9	2.4	2.2	2.2
Spain	7.9	8.9	10.0	6.5	5.0	4.0	3.7	3.4	3.3	2.8	2.5	2.3
France	4.2	5.9	6.5	7.0	7.0	5.8	5.1	4.2	3.3	2.3	2.1	2.1
Croatia	6.4	10.8	12.6	12.8	11.6	7.9	5.0	3.5	3.1	2.4	1.7	1.4
Italy	6.0	7.4	8.9	12.5	9.5	6.9	5.9	2.6	3.0	3.3	2.8	2.3
Cyprus	5.7	8.8	9.7	8.1	6.5	2.7	3.1	3.1	2.8	2.4	2.5	2.4
Latvia	9.2	16.4	21.6	21.4	19.5	11.0	4.7	2.8	2.2	1.8	1.9	1.8
Lithuania	13.9	18.5	21.5	21.2	17.0	11.6	6.1	3.1	2.2	2.0	2.2	2.3
Luxembourg	6.8	9.5	8.9	7.5	4.5	3.2	3.0	2.2	3.1	2.7	2.5	2.3
Malta	4.3	5.8	7.1	7.3	7.0	5.6	4.8	4.2	3.0	2.8	2.8	2.8
Netherlands	8.9	10.4	14.1	13.0	7.2	6.9	3.3	2.6	4.8	3.3	2.7	2.3
Austria	5.5	7.9	9.9	11.1	10.6	8.3	5.9	4.4	2.9	2.5	4.7	4.6
Portugal	4.4	8.2	9.5	10.2	8.4	5.3	3.9	3.0	2.9	2.7	2.7	2.6
Slovakia	8.5	11.8	13.3	14.9	15.1	12.4	9.5	7.1	6.9	5.4	5.3	5.2
Slovenia	6.3	9.0	11.3	10.6	9.9	7.6	5.6	5.1	4.7	4.2	3.4	3.1
Finland	4.8	7.0	8.1	8.7	7.5	5.4	4.0	2.7	2.3	2.1	2.0	1.9
Euro area	6.1	8.0	9.3	10.0	8.0	6.4	5.2	3.6	3.5	2.8	2.5	2.3
Bulgaria	14.1	13.4	15.2	14.5	13.4	9.4	8.3	6.9	5.5	4.4	3.8	3.4
Czechia	10.2	15.0	17.4	16.5	18.0	12.2	9.1	9.0	3.3	3.6	3.4	3.1
Denmark	5.4	8.2	10.2	10.2	8.0	4.6	2.6	2.1	2.4	3.0	2.6	2.1
Hungary	8.3	11.0	18.0	23.3	25.9	21.8	13.4	6.7	3.1	3.5	4.4	5.0
Poland	9.0	12.8	14.9	15.9	16.1	12.9	10.5	7.8	7.0	5.9	5.7	5.3
Romania	8.2	12.4	13.3	14.1	13.0	10.3	8.7	7.3	5.8	4.9	4.2	3.4
Sweden	4.9	7.7	9.4	10.2	9.1	6.7	4.9	3.4	1.9	1.6	1.7	2.3
EU	6.5	8.8	10.3	11.0	9.4	7.4	5.9	4.2	3.6	3.0	2.7	2.5
United Kingdom	5.5	7.9	8.8	9.4	10.0	8.0	5.0	4.0	3.0	2.5	2.0	2.0
Japan	0.9	2.4	2.9	3.9	3.8	3.5	3.0	2.4	2.1	1.8	1.7	1.6
United States	8.0	8.6	8.3	7.1	5.8	4.3	3.7	3.4	3.1	2.8	2.5	2.2

Table 19: Price deflator of exports of goods in national currency (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.9	1.2	-0.5	0.4	-3.5	8.7	17.1	1.9	1.7	18.0	5.5	0.1
Germany	0.7	0.7	0.3	0.4	-0.7	4.5	12.6	2.3	1.2	13.5	5.3	0.8
Estonia	4.4	1.3	0.8	-0.4	-2.0	10.4	23.3	2.4	2.9	22.2	7.4	3.0
Ireland	0.6	-0.5	0.4	-0.4	-7.0	-2.3	2.5	2.6	1.4	9.8	5.9	3.2
Greece	3.3	-0.3	-1.8	-0.5	-12.8	14.1	36.5	5.0	3.4	33.0	7.5	2.0
Spain	3.0	1.3	0.4	0.4	-1.2	9.2	18.8	1.8	1.3	9.4	2.1	1.5
France	2.0	0.3	-0.1	1.1	-1.4	6.0	16.7	4.1	2.9	16.3	8.3	3.4
Croatia	4.3	1.7	-1.1	0.5	-4.1	7.0	12.3	6.0	3.0	10.0	5.5	2.1
Italy	2.1	1.1	0.5	0.6	-0.6	5.3	12.2	3.5	3.0	11.0	5.6	4.1
Cyprus	3.2	1.7	0.5	0.4	-1.0	2.1	3.0	2.8	2.0	12.0	6.0	2.5
Latvia	11.0	3.1	0.7	-0.2	-1.1	14.3	19.9	3.0	2.0	23.0	4.0	2.0
Lithuania	8.6	1.4	-0.9	-0.2	-5.0	5.9	12.2	5.4	2.1	15.3	5.1	1.3
Luxembourg	5.7	1.6	1.3	-0.4	-0.1	7.9	16.7	3.9	2.2	18.0	4.7	3.0
Malta	1.0	-0.5	0.9	0.9	0.6	3.4	10.3	4.2	2.9	10.0	5.5	2.6
Netherlands	2.8	0.9	-0.8	-0.2	-4.3	10.0	20.6	1.4	1.4	21.0	5.6	0.0
Austria	1.9	0.8	0.1	-1.1	-1.2	6.3	9.2	1.1	0.8	5.6	2.7	2.2
Portugal	2.5	0.8	-0.6	-0.3	-2.4	7.6	16.2	0.2	1.2	15.5	1.9	0.9
Slovakia	1.5	0.0	-0.6	-0.3	-2.7	5.4	15.7	1.0	4.0	18.6	6.9	4.9
Slovenia	2.2	0.8	0.4	-0.6	-2.0	5.0	17.3	2.9	2.7	20.7	7.3	3.2
Finland	0.5	0.2	0.3	-0.7	-4.9	13.3	23.4	0.3	0.8	18.5	4.5	1.8
Euro area	1.8	0.8	0.1	0.3	-2.2	6.0	14.5	2.4	1.8	14.4	5.5	1.8
Bulgaria	14.7	0.7	0.7	1.7	-2.0	16.9	24.8	2.0	3.0	29.0	7.0	4.0
Czechia	-1.3	0.9	-0.4	1.0	1.0	4.8	9.2	7.0	5.0	11.0	7.0	4.0
Denmark	3.5	1.3	-0.2	-0.2	-1.5	2.8	10.6	3.0	2.0	9.2	9.0	3.1
Hungary	0.0	2.0	0.8	1.7	4.7	7.7	23.0	-0.8	1.3	20.2	7.5	0.1
Poland	1.8	5.1	1.1	3.2	2.7	10.1	20.0	6.3	1.8	20.0	11.0	3.6
Romania	10.4	3.8	-0.5	2.2	0.8	11.2	17.0	6.2	3.6	17.0	7.5	3.2
Sweden	2.2	-1.2	2.3	3.4	-4.2	5.6	18.4	2.2	2.5	19.5	4.0	0.8
EU	1.8	0.9	0.2	0.6	-1.7	6.2	14.9	2.7	1.9	14.9	5.9	1.9
United Kingdom	3.3	2.8	0.7	1.8	-2.9	5.2	16.7	6.2	2.6	18.1	8.8	2.4
Japan	0.1	-1.7	-0.1	-3.8	-2.9	7.1	14.4	6.9	3.5	14.1	6.9	2.8
United States	3.8	0.8	-1.2	-1.6	-3.9	14.2	11.5	0.6	2.0	12.5	1.2	1.0

Table 20: Price deflator of imports of goods in national currency (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	3.9	1.5	-0.9	-0.4	-4.6	10.9	23.2	0.0	1.6	24.0	5.5	-0.5
Germany	1.8	0.4	-0.6	-0.6	-3.4	9.1	20.0	-1.0	1.2	21.5	3.3	-1.1
Estonia	3.2	1.9	-0.3	0.2	-3.1	9.8	22.7	0.8	2.1	23.0	7.4	2.6
Ireland	1.7	-0.6	1.5	-3.4	-4.7	7.5	6.1	1.4	1.0	9.3	7.0	2.1
Greece	3.5	0.8	-2.0	0.9	-9.0	13.7	26.3	2.1	1.5	31.0	8.0	1.8
Spain	3.3	1.6	0.4	0.3	-3.9	9.1	25.2	0.7	0.8	20.0	2.8	1.2
France	2.4	0.5	-0.9	-0.1	-2.7	8.1	21.1	-1.2	2.2	22.3	4.7	1.7
Croatia	2.5	1.6	-0.2	0.2	-0.3	7.4	16.1	3.0	2.0	14.1	4.0	2.0
Italy	4.3	1.1	-1.1	-0.9	-4.8	12.2	24.8	-0.5	0.8	20.8	7.6	2.3
Cyprus	3.6	1.8	-1.4	0.4	0.2	2.8	5.2	2.1	1.7	22.5	6.0	2.5
Latvia	9.0	2.9	-0.8	-1.1	-4.2	11.4	19.8	1.0	2.0	25.0	6.0	-1.0
Lithuania	6.0	2.7	-1.7	-1.6	-6.4	13.2	26.2	1.0	1.5	23.8	4.5	1.3
Luxembourg	4.3	1.5	0.6	-0.8	-1.9	7.8	21.5	1.7	2.0	23.2	5.0	2.8
Malta	0.7	1.1	-0.5	1.4	-0.1	1.1	7.8	3.5	2.1	11.0	5.9	2.5
Netherlands	2.9	1.4	-1.3	-1.1	-5.2	12.4	24.5	-1.8	1.1	28.0	5.8	-2.0
Austria	2.8	1.2	-0.2	-0.1	-1.9	7.9	14.3	-1.2	0.0	8.0	3.3	2.0
Portugal	3.2	-0.1	-1.0	-0.7	-4.0	7.1	19.8	-2.4	1.2	19.8	-0.2	0.1
Slovakia	2.4	1.0	-0.2	0.1	-2.3	6.5	21.1	-0.3	3.3	22.2	6.6	4.8
Slovenia	3.3	1.4	0.0	-1.0	-2.8	7.4	20.7	0.9	1.6	25.7	8.2	3.0
Finland	3.1	0.7	-0.7	-0.1	-7.0	13.2	24.1	-0.9	0.7	22.0	4.6	1.4
Euro area	2.8	0.9	-0.7	-0.6	-3.9	9.8	21.4	-0.6	1.3	21.6	4.7	0.4
Bulgaria	9.5	0.6	-0.6	-0.1	-6.0	16.2	23.6	0.0	3.0	24.0	9.0	4.0
Czechia	-0.3	1.1	-0.8	0.6	-0.8	4.9	15.2	3.5	3.0	17.5	9.0	3.5
Denmark	2.5	0.6	-0.4	0.3	-3.1	8.4	22.4	-1.5	2.2	20.0	7.4	2.2
Hungary	1.1	2.3	0.4	1.2	2.7	11.8	31.7	-4.9	1.3	27.2	8.0	-1.6
Poland	0.8	4.8	0.0	1.7	-0.4	12.3	24.4	3.1	1.2	25.2	13.0	3.0
Romania	2.7	4.0	-0.2	0.2	-2.5	10.2	17.9	2.4	3.2	19.0	7.8	3.4
Sweden	2.8	-1.4	2.0	2.3	-5.3	5.0	23.6	1.0	2.5	22.5	5.0	0.5
EU	2.7	1.0	-0.5	-0.3	-3.5	9.7	21.7	-0.3	1.4	21.7	5.5	0.7
United Kingdom	2.8	2.1	0.4	1.0	-1.8	6.3	18.5	5.3	2.1	21.0	12.4	2.2
Japan	7.7	-0.5	-1.4	-4.7	-9.1	17.8	31.8	2.2	-0.1	27.6	6.2	1.6
United States	5.8	-0.2	-2.1	-2.1	-2.8	7.8	7.8	1.6	1.7	8.6	2.2	1.2

Table 21: Terms of trade of goods (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	-1.0	-0.2	0.4	0.8	1.2	-2.0	-5.0	2.0	0.1	-4.8	0.0	0.6
Germany	-1.0	0.4	0.9	1.1	2.8	-4.2	-6.2	3.3	0.0	-6.6	2.0	1.9
Estonia	1.1	-0.6	1.1	-0.7	1.1	0.6	0.5	1.6	0.8	-0.7	0.0	0.4
Ireland	-1.0	0.0	-1.1	3.1	-2.4	-9.1	-3.4	1.2	0.4	0.5	-1.0	1.1
Greece	-0.2	-1.2	0.2	-1.4	-4.1	0.4	8.0	2.8	1.9	1.5	-0.5	0.2
Spain	-0.4	-0.3	0.0	0.1	2.8	0.1	-5.1	1.0	0.5	-8.8	-0.7	0.3
France	-0.4	-0.2	0.8	1.3	1.3	-2.0	-3.7	5.4	0.7	-5.0	3.5	1.7
Croatia	1.8	0.1	-0.9	0.3	-3.8	-0.4	-3.3	2.9	1.0	-3.6	1.4	0.1
Italy	-2.2	0.0	1.6	1.6	4.5	-6.2	-10.1	4.0	2.2	-8.1	-1.9	1.8
Cyprus	-0.4	0.0	2.0	0.0	-1.2	-0.6	-2.1	0.7	0.3	-8.6	0.0	0.0
Latvia	1.8	0.2	1.5	0.9	3.2	2.6	0.1	2.0	0.0	-1.6	-1.9	3.0
Lithuania	2.4	-1.3	0.9	1.3	1.5	-6.4	-11.1	4.4	0.6	-6.9	0.6	0.0
Luxembourg	1.3	0.1	0.7	0.4	1.8	0.1	-4.0	2.2	0.2	-4.2	-0.2	0.2
Malta	0.3	-1.6	1.4	-0.5	0.7	2.3	2.3	0.7	0.8	-0.9	-0.4	0.1
Netherlands	-0.2	-0.5	0.6	0.9	1.0	-2.2	-3.1	3.3	0.3	-5.5	-0.2	2.0
Austria	-0.8	-0.4	0.3	-1.0	0.8	-1.5	-4.5	2.3	0.8	-2.2	-0.6	0.2
Portugal	-0.6	0.9	0.5	0.4	1.6	0.5	-3.0	2.7	0.0	-3.6	2.1	0.8
Slovakia	-0.9	-1.1	-0.4	-0.3	-0.4	-1.1	-4.4	1.3	0.7	-2.9	0.3	0.1
Slovenia	-1.1	-0.6	0.5	0.4	0.8	-2.3	-2.8	2.0	1.1	-4.0	-0.8	0.2
Finland	-2.5	-0.5	1.0	-0.6	2.3	0.1	-0.6	1.2	0.1	-2.9	-0.1	0.4
Euro area	-1.0	-0.1	0.7	0.9	1.7	-3.5	-5.9	2.6	0.4	-6.1	0.7	1.4
Bulgaria	4.8	0.1	1.2	1.9	4.3	0.6	1.0	2.0	0.0	4.0	-1.8	0.0
Czechia	-1.0	-0.2	0.3	0.4	1.8	-0.2	-5.2	3.4	1.9	-5.5	-1.8	0.5
Denmark	1.0	0.7	0.2	-0.5	1.7	-5.2	-9.6	4.6	-0.2	-9.0	1.5	0.9
Hungary	-1.1	-0.3	0.4	0.5	2.0	-3.7	-6.6	4.3	0.0	-5.5	-0.5	1.7
Poland	1.0	0.3	1.0	1.5	3.2	-2.0	-3.6	3.1	0.6	-4.2	-1.8	0.6
Romania	7.4	-0.3	-0.4	2.1	3.3	0.9	-0.7	3.7	0.4	-1.7	-0.3	-0.2
Sweden	-0.6	0.2	0.3	1.1	1.1	0.5	-4.2	1.2	0.0	-2.4	-1.0	0.3
EU	-0.9	-0.1	0.6	0.9	1.8	-3.2	-5.7	2.9	0.5	-5.8	0.3	1.2
United Kingdom	0.5	0.7	0.2	0.8	-1.1	-1.0	-1.5	0.8	0.5	-2.4	-3.2	0.2
Japan	-7.1	-1.3	1.3	0.9	6.8	-9.1	-13.2	4.5	3.6	-10.5	0.7	1.1
United States	-2.0	0.9	0.9	0.6	-1.1	5.9	3.5	-1.0	0.3	3.6	-1.0	-0.2

Table 22: Total population (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	0.6	0.8	0.5	0.5	0.5	0.4	0.9	0.7	0.3	0.7	0.6	0.4
Germany	-0.2	0.0	0.6	0.2	0.1	0.0	0.7	0.8	0.2	0.9	0.4	0.1
Estonia	-0.5	-0.3	0.0	0.4	0.3	0.1	0.1	1.9	0.1	2.3	0.8	-0.1
Ireland	2.4	0.5	1.0	1.4	1.1	0.8	1.9	1.6	0.8	1.7	1.5	1.4
Greece	0.3	-0.2	-0.4	-0.1	-0.2	-0.5	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4
Spain	1.7	0.3	0.1	0.8	0.5	-0.1	0.6	0.6	0.7	1.0	0.7	0.7
France	0.7	0.5	0.4	0.5	0.4	0.3	0.4	0.4	0.3	0.4	0.3	0.3
Croatia	0.0	-0.3	-0.8	-0.6	-0.5	-2.2	-1.3	-0.2	-0.5	-0.4	-0.3	-0.2
Italy	0.6	0.4	-0.1	-0.2	-0.5	-0.5	-0.3	0.0	-0.1	0.6	0.5	-0.1
Cyprus	1.8	1.8	0.2	1.4	1.1	0.9	1.4	1.3	1.0	2.0	1.3	1.0
Latvia	-1.0	-1.6	-0.9	-0.7	-0.6	-0.9	0.2	-0.5	-0.7	0.3	-0.5	-0.7
Lithuania	-1.3	-1.6	-1.1	-0.3	0.0	0.5	0.9	0.3	-0.3	0.6	0.3	-0.7
Luxembourg	1.6	2.2	2.2	2.1	1.5	1.6	2.2	2.5	2.0	2.5	2.2	2.0
Malta	0.5	0.8	2.6	4.0	2.2	0.5	2.3	1.8	1.8	2.0	1.7	1.7
Netherlands	0.3	0.4	0.5	0.7	0.6	0.5	1.0	0.8	0.7	0.5	0.8	0.8
Austria	0.5	0.4	0.8	0.5	0.4	0.4	1.1	0.3	0.2	1.2	0.7	0.4
Portugal	0.2	-0.2	-0.3	0.0	0.1	-0.1	-0.1	0.1	0.1	0.0	0.0	0.0
Slovakia	0.1	0.0	0.1	0.1	0.1	-0.4	1.1	0.4	0.0	1.1	0.5	0.0
Slovenia	0.3	0.4	0.1	0.8	0.7	0.2	0.0	0.2	0.2	0.1	0.2	0.2
Finland	0.4	0.5	0.3	0.1	0.2	0.2	0.3	0.4	0.2	0.6	0.4	0.2
Euro area	0.5	0.2	0.3	0.3	0.2	0.0	0.4	0.5	0.3	0.7	0.5	0.2
Bulgaria	-0.5	-1.0	-0.7	-0.7	-0.6	-0.8	-0.8	0.6	-0.6	-0.6	-0.6	-0.6
Czechia	0.4	0.2	0.2	0.4	0.3	0.0	-0.1	0.3	0.1	2.7	1.2	0.0
Denmark	0.4	0.4	0.6	0.4	0.2	0.4	0.9	0.6	0.4	0.7	0.6	0.6
Hungary	-0.2	-0.3	-0.2	0.0	-0.2	-0.4	-0.3	-0.1	-0.4	0.3	0.0	-0.2
Poland	0.0	0.2	0.0	-0.1	-0.1	-0.5	-0.9	2.2	-1.1	2.6	1.0	-0.2
Romania	-1.0	-0.5	-0.5	-0.5	-0.6	-0.7	-0.4	-0.1	-0.4	-0.8	-0.8	-0.8
Sweden	0.6	0.8	1.2	1.0	0.7	0.6	0.7	0.7	0.7	0.4	0.3	0.3
EU	0.3	0.2	0.2	0.2	0.1	-0.1	0.2	0.6	0.1	0.8	0.5	0.1
United Kingdom	0.7	0.7	0.7	0.5	0.4	0.4	0.7	0.4	0.4	0.3	0.3	0.3
Japan	0.1	-0.1	-0.2	-0.1	-0.3	-0.1	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5
United States	0.9	0.8	0.7	0.5	0.4	0.2	0.4	0.5	0.5	1.0	0.4	0.5

Table 23: Total employment in persons (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	1.4	0.4	1.1	1.6	0.1	1.9	2.0	0.6	0.9	1.8	0.3	0.6
Germany	0.8	0.7	1.2	0.9	-0.8	0.1	1.3	0.6	0.2	1.2	-0.1	0.3
Estonia	1.3	-1.1	1.5	1.3	-2.7	0.1	4.6	0.2	0.4	2.8	-0.1	0.5
Ireland	3.1	-2.4	3.1	3.0	-2.8	6.0	6.6	2.4	0.9	3.1	0.8	0.6
Greece	1.6	-2.4	1.6	2.2	-1.8	2.7	3.8	0.8	0.7	1.9	0.4	0.6
Spain	3.1	-3.4	2.2	2.6	-4.2	2.5	2.8	0.8	1.1	3.1	0.8	0.9
France	0.8	0.0	0.7	1.2	-0.7	2.5	2.4	0.3	0.4	1.0	-0.1	0.5
Croatia	2.0	-3.0	1.8	3.1	-1.2	1.2	2.3	1.0	1.2	2.2	0.2	0.6
Italy	0.9	-0.8	0.8	0.5	-2.1	0.6	1.7	0.5	0.1	2.2	-0.3	0.6
Cyprus	3.5	-1.6	3.0	3.8	-1.2	1.3	2.9	1.7	1.9	1.6	0.7	1.4
Latvia	2.0	-3.1	0.2	-0.1	-2.3	-2.6	2.7	0.1	1.6	3.4	-0.1	0.3
Lithuania	0.0	-1.8	1.3	0.6	-1.6	1.2	5.1	-0.6	-0.3	3.8	-2.2	-0.4
Luxembourg	3.6	2.0	3.0	3.5	1.7	3.0	3.5	2.4	2.3	3.1	2.1	2.8
Malta	1.6	2.4	5.7	5.7	2.8	2.9	6.0	2.3	2.3	2.9	2.5	2.5
Netherlands	1.3	-0.4	1.5	2.3	-0.5	2.0	4.0	1.0	0.7	2.9	0.5	0.5
Austria	1.5	0.6	1.2	1.1	-1.6	2.0	2.6	0.6	0.9	2.5	0.6	0.7
Portugal	-0.1	-2.6	2.0	0.8	-1.8	1.9	2.0	0.5	0.6	1.0	0.2	0.5
Slovakia	1.8	-0.5	2.0	1.0	-1.9	-0.6	1.8	0.6	0.1	2.0	0.0	-0.2
Slovenia	1.4	-1.5	1.9	2.5	-0.7	1.3	2.4	0.7	0.5	2.9	0.3	0.5
Finland	1.7	-0.3	0.7	1.8	-1.9	2.7	2.5	-0.2	0.4	2.1	-0.1	0.4
Euro area	1.2	-0.6	1.3	1.3	-1.5	1.4	2.3	0.6	0.5	1.8	0.1	0.5
Bulgaria	2.8	-2.1	0.6	0.3	-2.3	0.2	1.3	0.3	0.3	0.4	0.0	0.2
Czechia	1.5	-0.5	1.3	0.2	-1.7	0.4	1.7	0.7	0.6	0.4	0.7	0.6
Denmark	1.3	-1.2	1.4	1.4	-1.1	2.4	3.9	-0.3	-0.2	4.3	-1.4	-0.1
Hungary	-0.7	-0.1	2.9	1.1	-1.1	1.1	1.7	0.0	0.5	1.9	0.0	0.4
Poland	3.0	-0.3	1.2	0.0	0.0	2.5	0.4	0.1	0.3	1.4	0.1	0.3
Romania	-0.4	-1.7	0.2	0.1	-2.1	1.8	0.1	-0.3	0.0	0.5	-1.4	-0.1
Sweden	0.8	0.5	1.8	0.6	-1.3	1.2	2.7	0.2	0.3	2.9	-0.1	0.1
EU	1.3	-0.7	1.2	1.1	-1.4	1.5	2.0	0.5	0.4	1.8	0.0	0.4
United Kingdom	1.0	0.3	1.6	1.1	-0.9	-0.3	1.0	-0.2	0.3	0.7	-0.4	0.5
Japan	0.5	-0.4	0.9	0.9	-0.5	-0.1	0.2	-0.1	-0.1	0.2	0.2	0.2
United States	0.9	-0.1	1.6	1.2	-5.8	3.4	3.7	1.0	0.1	3.8	-0.2	0.3

Note: For the countries publishing also employment in full-time equivalents (see note 6) as well as the EU and EA aggregates, this table now also displays employment in persons, limiting the comparability to figures published in previous forecasts.

Table 24: Total employment in full-time equivalents (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Spain	2.5	-4.0	2.4	2.6	-7.6	6.6	3.8	1.1	1.3	3.3	0.9	1.5
France	0.9	-0.1	0.6	1.3	-0.6	2.4	2.4	0.3	0.4	1.0	-0.1	0.5
Italy	0.6	-1.4	0.8	0.1	-10.3	8.9	3.8	0.8	0.6	3.4	0.2	1.1
Netherlands	1.3	-0.6	1.7	2.2	0.6	2.0	4.0	1.0	0.7	2.9	0.5	0.5
Euro area	1.1	-0.9	1.3	1.3	-3.3	1.4	2.3	0.7	0.6	2.0	0.2	0.7
EU	1.1	-0.9	1.3	1.1	-2.7	1.5	2.0	0.5	0.5	1.9	0.1	0.6

Table 25: Unemployment rate ¹ (number of unemployed as a percentage of total labour force, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	8.0	8.0	7.7	5.5	5.8	6.3	5.6	5.8	5.7	5.8	6.4	6.3
Germany	9.1	5.9	4.0	3.0	3.7	3.7	3.1	3.2	3.1	3.1	3.5	3.5
Estonia	6.8	12.2	6.3	4.5	6.9	6.2	5.6	6.2	6.1	6.1	6.6	6.2
Ireland	5.2	14.4	8.5	5.0	5.9	6.2	4.5	4.3	4.3	4.4	4.8	5.0
Greece	9.4	18.7	23.4	17.9	17.6	14.7	12.5	12.2	11.8	12.6	12.6	12.1
Spain	9.6	22.0	19.7	14.1	15.5	14.8	12.9	12.7	12.4	12.7	12.7	12.6
France	8.4	9.5	9.8	8.4	8.0	7.9	7.3	7.4	7.5	7.7	8.1	7.7
Croatia	11.3	13.6	13.3	6.6	7.5	7.6	7.0	6.6	6.1	6.3	6.3	5.9
Italy	7.2	9.6	11.7	9.9	9.3	9.5	8.1	7.8	7.7	8.3	8.7	8.5
Cyprus	4.4	9.5	12.7	7.1	7.6	7.5	6.8	6.9	6.4	7.2	7.2	6.9
Latvia	8.6	16.1	9.3	6.3	8.1	7.6	6.9	6.8	6.5	7.1	8.1	7.9
Lithuania	7.0	14.4	8.2	6.3	8.5	7.1	6.0	6.6	6.5	6.0	7.1	7.0
Luxembourg	4.7	5.1	6.0	5.6	6.8	5.3	4.6	4.8	5.0	4.7	5.1	4.9
Malta	6.7	6.5	4.7	3.6	4.4	3.4	2.9	2.9	2.9	3.2	3.1	3.0
Netherlands	5.7	6.5	6.8	4.4	4.9	4.2	3.5	3.8	3.9	3.7	4.3	4.3
Austria	5.5	5.3	5.9	4.8	6.0	6.2	4.8	4.9	5.0	5.0	5.2	5.3
Portugal	8.9	14.2	11.1	6.7	7.0	6.6	6.0	6.5	6.3	5.9	5.9	5.7
Slovakia	13.7	13.6	9.8	5.7	6.7	6.8	6.1	5.8	5.4	6.3	6.4	6.4
Slovenia	5.6	8.1	7.7	4.4	5.0	4.8	4.0	3.9	3.8	4.1	4.3	4.1
Finland	7.7	8.2	8.6	6.8	7.7	7.7	6.8	7.1	6.8	7.0	7.2	6.9
Euro area	8.4	10.8	10.0	7.6	8.0	7.7	6.8	6.8	6.7	6.8	7.2	7.0
Bulgaria	10.2	11.7	8.9	5.2	6.1	5.3	4.3	4.3	4.0	5.2	5.2	5.3
Czechia	6.6	6.9	4.1	2.0	2.6	2.8	2.2	2.8	2.6	2.7	3.3	3.6
Denmark	4.3	7.4	6.0	5.0	5.6	5.1	4.5	5.0	5.1	4.5	5.5	5.6
Hungary	7.0	10.3	5.3	3.3	4.1	4.1	3.6	4.2	4.0	3.6	4.2	4.2
Poland	14.0	9.9	6.4	3.3	3.2	3.4	2.9	3.3	3.2	2.7	3.0	3.1
Romania	8.5	8.8	7.1	4.9	6.1	5.6	5.6	5.4	5.1	5.4	5.8	5.4
Sweden	6.8	8.3	7.2	7.0	8.5	8.8	7.5	7.7	8.2	7.2	7.6	7.8
EU	8.8	10.4	9.2	6.8	7.2	7.1	6.2	6.2	6.1	6.2	6.5	6.4
United Kingdom	5.2	7.8	5.0	3.8	4.6	4.5	3.7	4.3	4.6	3.8	4.4	4.8
Japan	4.2	4.6	3.1	2.4	2.8	2.8	2.6	2.5	2.4	2.7	2.5	2.5
United States	5.1	8.7	4.9	3.7	8.1	5.3	3.5	4.1	4.8	3.7	4.1	4.4

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

Table 26: Compensation of employees per head (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.9	2.3	1.1	2.0	-1.6	4.1	7.2	9.0	3.4	6.4	9.0	4.3
Germany	1.0	2.1	2.7	3.4	0.4	3.1	4.2	5.5	5.3	4.5	5.4	4.3
Estonia	14.6	2.5	6.6	7.2	6.2	9.8	8.3	10.3	4.8	9.7	9.7	4.7
Ireland	5.1	-0.4	2.3	3.8	3.7	2.6	4.2	5.6	5.8	3.6	6.0	5.2
Greece	4.8	-3.3	-2.2	-0.3	-0.6	2.3	0.3	3.6	2.8	5.3	3.9	2.7
Spain	4.5	1.4	0.5	3.2	2.8	-0.7	2.0	4.7	3.5	2.6	4.9	2.7
France	2.9	2.2	1.5	-0.2	-2.9	4.7	5.0	5.4	3.1	4.7	4.5	2.6
Croatia	4.7	1.0	0.0	0.4	1.2	10.4	7.9	7.5	3.3	7.7	6.8	3.9
Italy	3.0	1.5	0.7	1.8	3.8	-1.3	2.6	3.5	3.6	3.0	2.5	2.7
Cyprus	3.6	1.0	-0.6	4.4	-0.5	3.8	3.8	6.3	4.0	4.7	7.0	3.8
Latvia	23.0	-0.6	7.7	7.8	5.0	11.1	9.0	10.8	5.3	10.7	7.2	7.2
Lithuania	14.9	1.1	6.8	10.6	6.6	11.9	10.6	10.4	6.2	11.0	6.3	6.7
Luxembourg	3.8	2.3	2.1	1.9	1.2	6.0	5.4	6.9	3.4	5.1	4.7	3.0
Malta	3.1	2.9	4.4	4.5	-0.4	4.6	2.8	5.6	3.1	3.4	2.4	2.0
Netherlands	2.6	2.1	1.1	2.8	3.5	2.2	3.9	5.5	4.8	3.4	4.5	4.3
Austria	2.7	1.9	2.2	2.8	1.8	2.8	4.6	8.3	6.6	4.3	6.6	4.9
Portugal	3.2	0.6	1.2	4.8	1.5	4.1	6.1	5.7	2.9	4.6	4.3	3.0
Slovakia	8.0	3.0	3.8	6.8	3.9	6.9	6.0	9.7	7.4	7.5	6.0	9.4
Slovenia	6.5	1.4	2.6	5.0	3.4	7.9	4.3	7.7	5.3	2.2	6.3	4.5
Finland	3.5	2.3	0.7	1.2	0.4	3.6	3.2	4.5	3.8	3.4	3.5	2.6
Euro area	2.8	2.0	1.5	2.2	1.1	3.9	4.4	5.5	4.2	4.2	4.9	3.6
Bulgaria	10.2	8.3	7.4	6.9	7.2	11.3	18.4	13.5	9.1	15.4	9.0	6.7
Czechia	5.7	1.6	5.0	7.2	3.1	5.0	5.5	7.3	6.6	7.7	6.5	6.4
Denmark	3.5	2.2	1.6	1.9	2.6	2.9	2.9	4.9	5.3	3.3	4.7	5.0
Hungary	7.9	1.0	3.7	7.0	3.0	8.8	15.0	14.6	8.3	14.5	13.1	6.9
Poland	4.1	4.7	4.5	8.6	5.3	4.7	13.2	12.7	8.3	11.0	10.4	6.9
Romania	19.6	2.3	10.2	10.9	4.0	1.9	11.1	9.6	6.7	8.1	8.6	5.7
Sweden	4.0	2.6	2.7	2.9	2.5	4.3	2.8	4.0	3.7	2.8	4.4	3.8
EU	2.9	2.1	1.8	2.7	1.2	3.9	5.0	5.9	4.6	4.6	5.2	3.9
United Kingdom	4.5	1.9	2.2	4.0	0.1	5.0	6.3	4.6	2.2	5.7	4.8	2.0
Japan	-0.2	-1.0	0.9	0.8	-0.8	2.0	2.3	3.1	2.2	1.2	1.3	1.3
United States	3.9	2.1	2.5	2.8	6.9	5.0	4.2	4.0	2.6	6.0	3.3	2.5

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

Table 27: Real compensation of employees per head ¹ (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	0.1	0.8	-0.3	0.5	-2.4	1.6	-1.3	5.3	0.8	-1.7	3.4	1.4
Germany	-0.4	0.8	1.7	2.1	-0.2	0.0	-2.5	-0.4	3.0	-2.5	-1.4	1.5
Estonia	8.4	-0.5	4.6	4.6	7.2	5.4	-7.3	1.0	2.0	-7.4	2.8	2.1
Ireland	3.0	0.5	1.2	1.9	2.9	-1.2	-2.2	0.6	2.5	-2.4	0.2	2.3
Greece	1.3	-3.8	-1.4	-0.3	0.5	1.4	-6.7	-0.6	0.3	-3.5	-2.5	0.0
Spain	1.0	0.2	-0.1	2.1	2.8	-2.7	-4.5	0.7	1.0	-5.4	0.1	0.6
France	0.6	1.5	0.8	-1.0	-3.9	3.1	0.1	-0.4	0.4	-0.6	0.0	0.4
Croatia	1.2	-1.4	-0.1	-0.7	0.7	7.9	-2.7	0.6	0.5	-2.1	0.3	1.5
Italy	0.5	0.0	0.2	1.2	3.7	-2.8	-4.5	-1.9	1.0	-4.1	-3.0	0.4
Cyprus	0.2	-0.6	0.0	4.1	0.5	2.9	-3.9	2.4	1.5	-3.0	2.7	1.3
Latvia	11.6	-1.3	6.0	4.7	4.2	7.4	-4.6	1.4	3.5	-5.3	-1.0	5.8
Lithuania	9.8	-1.7	5.6	8.2	5.4	7.0	-7.0	1.1	4.0	-6.7	-2.6	4.6
Luxembourg	1.1	0.8	0.8	0.2	0.0	4.6	-0.2	3.8	1.0	-1.7	1.0	0.6
Malta	0.4	0.7	3.4	2.6	-1.5	3.3	-2.4	1.0	0.1	-2.0	-2.1	-0.6
Netherlands	0.6	0.9	0.0	0.1	2.1	-1.3	-3.3	0.0	1.7	-3.4	-2.1	0.8
Austria	0.5	0.0	0.4	1.0	0.3	0.4	-2.8	1.4	2.7	-4.1	-0.1	1.5
Portugal	0.0	-0.3	0.1	3.9	0.9	2.7	-0.2	1.3	0.2	-1.3	0.4	0.9
Slovakia	3.5	1.0	3.1	4.0	1.7	3.5	-5.5	-0.1	2.3	-4.5	-6.7	5.2
Slovenia	2.9	-0.2	2.1	3.6	4.0	4.3	-6.6	1.2	1.7	-8.9	0.3	1.7
Finland	1.9	0.0	-0.2	0.3	0.1	1.8	-2.2	0.2	1.9	-3.2	-0.5	0.9
Euro area	0.4	0.8	0.7	1.1	0.4	1.5	-2.3	0.0	1.6	-2.8	-0.9	1.0
Bulgaria	4.5	6.6	4.8	4.8	7.8	5.0	1.6	2.8	5.1	4.0	1.4	2.6
Czechia	2.8	0.4	3.7	4.3	0.2	2.1	-9.0	-4.0	2.4	-8.3	-4.9	0.8
Denmark	1.6	0.3	1.0	1.0	2.2	0.9	-4.1	0.6	2.8	-6.0	0.0	2.5
Hungary	2.8	-2.6	1.8	2.3	-0.3	2.3	-1.8	-1.5	4.1	-0.3	-2.2	2.9
Poland	1.1	2.1	4.1	6.3	1.7	-0.7	-1.1	0.3	1.7	-3.5	-1.9	2.0
Romania	10.4	-2.2	8.1	5.2	1.6	-3.1	-2.8	-0.3	1.9	-3.5	-1.7	-1.2
Sweden	2.7	1.4	1.2	0.8	1.6	2.3	-4.0	-1.3	2.1	-5.1	-2.3	2.2
EU	0.5	0.8	1.0	1.4	0.4	1.4	-2.4	-0.2	1.7	-3.1	-1.1	1.1
United Kingdom	1.9	-0.1	1.1	2.3	-0.9	2.4	-1.5	-1.8	0.5	-3.3	-4.9	-0.2
Japan	0.0	-0.1	0.3	0.4	-1.2	1.4	-0.5	0.6	0.5	-1.2	-1.7	-0.5
United States	1.1	0.7	1.2	1.3	5.7	0.9	-1.9	0.1	0.2	-0.2	-0.2	0.1

¹ Deflated by the price deflator of private consumption.

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

Table 28: Labour productivity (real GDP per occupied person) (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	1.1	0.3	0.5	0.7	-5.4	4.4	1.2	0.6	0.5	1.0	-0.1	0.9
Germany	1.1	-0.1	0.7	0.1	-2.9	2.5	0.5	-0.4	1.2	0.4	-0.6	1.0
Estonia	4.2	1.0	2.0	2.4	2.2	7.9	-5.6	-0.6	2.7	-2.9	0.8	1.6
Ireland	0.5	2.3	7.0	2.4	9.3	7.1	5.0	3.0	4.0	4.6	2.4	2.5
Greece	1.2	-3.6	-1.1	-0.3	-7.3	5.6	2.0	1.6	1.2	4.0	0.6	1.3
Spain	0.6	2.4	0.3	-0.6	-4.1	-1.0	1.6	0.8	0.7	1.2	0.1	0.5
France	1.1	0.5	0.8	0.5	-7.2	4.3	0.2	0.4	1.0	1.6	0.5	1.0
Croatia	2.1	0.7	0.5	0.3	-7.4	11.8	3.8	0.6	1.1	3.7	0.8	1.1
Italy	0.3	-0.1	0.2	0.4	1.5	-1.8	-0.1	0.4	0.5	0.4	0.1	0.0
Cyprus	1.1	-0.2	0.9	1.7	-3.2	5.3	2.7	0.6	0.8	4.0	0.3	0.5
Latvia	5.3	1.7	2.9	2.7	0.0	7.0	0.0	1.3	1.2	-1.5	-0.2	2.3
Lithuania	7.0	1.7	2.0	4.0	1.6	4.7	-3.0	1.2	3.0	-1.3	2.8	2.7
Luxembourg	0.5	-0.7	-0.5	-1.2	-2.5	2.1	-1.9	-0.8	0.1	-1.5	-1.1	-0.3
Malta	1.3	0.5	1.7	1.2	-11.1	8.6	0.8	1.6	1.8	2.7	0.3	1.2
Netherlands	1.4	0.2	0.4	-0.2	-4.5	2.8	0.5	0.8	0.5	1.7	0.2	0.7
Austria	1.2	-0.3	0.4	0.4	-4.9	2.5	2.3	-0.2	0.7	2.1	-0.3	0.5
Portugal	1.5	1.0	0.2	1.9	-6.6	3.5	4.6	1.9	1.1	5.6	0.5	1.2
Slovakia	5.5	1.6	1.3	1.4	-1.5	5.5	-0.1	1.2	2.0	0.0	0.5	2.1
Slovenia	3.4	-0.4	1.5	1.0	-3.7	6.8	2.9	0.5	1.7	3.3	0.5	1.1
Finland	1.7	-0.7	0.8	-0.6	-0.5	0.3	-0.4	0.4	1.0	0.2	0.4	1.1
Euro area	1.1	0.5	0.7	0.3	-2.9	3.9	1.2	0.4	1.0	1.1	0.1	0.9
Bulgaria	3.7	2.3	2.0	3.7	-1.7	7.4	2.1	1.2	2.1	2.7	1.1	2.1
Czechia	3.8	0.2	2.4	2.8	-3.9	3.2	0.7	-0.5	2.1	2.1	-0.6	1.3
Denmark	0.5	1.1	1.0	0.1	-0.9	2.3	0.0	0.7	1.7	-1.3	1.4	1.4
Hungary	3.6	-0.6	1.0	3.7	-3.5	6.0	2.8	0.5	2.3	3.4	0.1	2.3
Poland	2.2	3.0	3.2	4.5	-2.0	4.3	4.7	0.6	2.4	2.6	0.6	2.2
Romania	8.4	1.2	4.7	3.7	-1.7	3.9	4.6	3.5	3.4	5.2	3.2	2.4
Sweden	2.1	0.5	1.0	1.4	-0.8	4.1	-0.1	-0.7	0.9	0.0	-0.4	0.8
EU	1.2	0.6	0.9	0.7	-3.0	3.9	1.5	0.5	1.2	1.4	0.2	1.0
United Kingdom	0.9	0.1	0.8	0.5	-10.2	7.9	3.0	0.0	0.7	3.5	-0.5	0.4
Japan	0.6	0.7	0.1	-1.3	-3.8	2.2	0.9	1.2	1.1	1.5	1.4	1.0
United States	1.6	1.3	0.7	1.0	3.2	2.5	-1.6	0.4	0.9	-1.9	0.9	1.3

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

Table 29: Unit labour costs, whole economy ¹ (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	1.7	1.9	0.5	1.3	4.1	-0.2	5.9	8.3	2.9	5.4	9.2	3.3
Germany	-0.1	2.2	1.9	3.3	3.4	0.6	3.7	5.9	4.1	4.1	6.0	3.2
Estonia	10.0	1.5	4.5	4.7	3.9	1.8	14.8	11.0	2.0	12.9	8.8	3.1
Ireland	4.6	-2.6	-4.4	1.3	-5.1	-4.2	-0.8	2.4	1.8	-1.0	3.6	2.6
Greece	3.5	0.3	-1.2	0.0	7.2	-3.1	-1.7	1.9	1.5	1.3	3.3	1.4
Spain	4.0	-0.9	0.3	3.8	7.2	0.3	0.4	3.9	2.8	1.4	4.8	2.2
France	1.8	1.7	0.6	-0.7	4.7	0.4	4.9	4.9	2.1	3.0	4.0	1.5
Croatia	2.6	0.2	-0.6	0.1	9.4	-1.2	4.0	6.9	2.2	3.9	5.9	2.7
Italy	2.7	1.6	0.6	1.4	2.3	0.5	2.8	3.1	3.0	2.6	2.4	2.6
Cyprus	2.4	1.3	-1.5	2.7	2.8	-1.4	1.0	5.6	3.2	0.7	6.6	3.3
Latvia	16.8	-2.3	4.8	5.0	4.9	3.8	9.0	9.4	4.1	12.3	7.4	4.8
Lithuania	7.4	-0.6	4.8	6.3	4.9	6.8	14.0	9.1	3.1	12.4	3.4	3.9
Luxembourg	3.3	3.1	2.7	3.1	3.8	3.9	7.4	7.8	3.3	6.7	5.9	3.3
Malta	1.8	2.4	2.6	3.2	12.0	-3.7	2.1	3.9	1.3	0.7	2.1	0.7
Netherlands	1.2	1.9	0.6	3.0	8.4	-0.6	3.3	4.7	4.3	1.6	4.3	3.5
Austria	1.4	2.3	1.7	2.3	7.1	0.3	2.2	8.5	5.9	2.1	6.9	4.4
Portugal	1.7	-0.4	1.0	2.8	8.7	0.6	1.5	3.7	1.7	-0.9	3.8	1.7
Slovakia	2.4	1.4	2.4	5.3	5.4	1.3	6.2	8.4	5.3	7.6	5.5	7.2
Slovenia	3.0	1.7	1.0	3.9	7.3	1.1	1.4	7.2	3.6	-1.0	5.7	3.3
Finland	1.8	3.1	-0.1	1.9	0.9	3.3	3.6	4.1	2.7	3.2	3.1	1.5
Euro area	1.7	1.5	0.9	1.9	4.6	0.0	3.2	5.0	3.2	3.0	4.8	2.7
Bulgaria	6.2	5.8	5.3	3.1	9.0	3.6	16.0	12.2	6.8	12.3	7.8	4.4
Czechia	1.8	1.4	2.6	4.3	7.3	1.8	4.8	7.8	4.4	5.5	7.1	5.0
Denmark	3.0	1.0	0.5	1.9	3.5	0.6	3.0	4.2	3.5	4.6	3.2	3.5
Hungary	4.1	1.6	2.7	3.1	6.7	2.6	11.9	14.0	5.8	10.7	13.0	4.6
Poland	1.9	1.7	1.2	3.9	7.5	0.4	8.1	12.1	5.8	8.1	9.8	4.6
Romania	10.4	1.1	5.2	6.9	5.8	-1.9	6.2	5.9	3.2	2.8	5.2	3.3
Sweden	1.9	2.1	1.7	1.5	3.4	0.2	2.9	4.8	2.8	2.8	4.9	3.0
EU	1.6	1.5	0.9	2.0	4.7	0.0	3.5	5.4	3.3	3.2	5.0	2.8
United Kingdom	3.5	1.8	1.3	3.5	11.5	-2.7	3.1	4.6	1.5	2.1	5.4	1.6
Japan	-0.8	-1.7	0.8	2.1	3.1	-0.3	1.4	1.9	1.1	-0.3	-0.1	0.3
United States	2.3	0.8	1.8	1.8	3.6	2.4	6.0	3.6	1.6	8.1	2.4	1.1

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 where countries using full time equivalents are listed.

Table 30: Real unit labour costs ¹ (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	-0.3	0.4	-1.0	-0.4	2.5	-2.9	0.0	4.3	0.5	-1.3	4.0	0.1
Germany	-1.0	0.8	0.2	1.1	1.6	-2.4	-1.7	-0.2	1.6	-1.2	-0.7	-0.4
Estonia	2.1	-1.5	1.5	1.4	4.4	-3.9	-1.5	0.6	-1.5	-1.2	1.8	0.1
Ireland	3.0	-2.1	-6.4	-2.2	-3.6	-4.8	-5.8	-2.0	-0.7	-9.8	-1.7	-1.7
Greece	0.2	0.2	-0.6	-0.2	8.2	-4.3	-9.1	-2.6	-1.3	-7.1	-2.2	-1.0
Spain	0.4	-1.0	-0.4	2.3	5.9	-1.9	-3.7	-0.5	-0.1	-2.0	0.5	-0.1
France	-0.3	0.9	-0.1	-2.0	1.9	-0.9	1.8	-0.4	-0.5	0.2	-0.9	-2.3
Croatia	-1.4	-1.3	-1.2	-1.9	8.6	-3.2	-3.9	-0.5	-1.0	-1.5	-0.3	0.3
Italy	0.3	0.4	-0.4	0.5	0.7	-0.1	-0.3	-2.7	0.4	-0.6	-0.9	0.1
Cyprus	-0.9	0.4	-1.3	1.4	4.1	-4.1	-5.1	0.6	0.3	-3.7	2.2	0.7
Latvia	3.9	-2.5	2.8	2.3	3.9	-2.6	-3.6	0.5	1.3	1.2	1.1	1.0
Lithuania	0.4	-2.2	2.7	3.5	3.0	0.5	-2.4	-1.2	0.0	-3.5	-5.1	1.6
Luxembourg	-1.2	0.2	1.0	1.7	-0.8	-2.2	0.9	2.2	-0.1	0.9	1.7	0.4
Malta	-0.6	0.2	0.1	0.8	10.3	-5.5	-3.0	-0.3	-1.7	-4.1	-1.8	-2.1
Netherlands	-0.8	1.0	-0.4	-0.1	6.3	-3.0	-1.9	-1.3	1.6	-1.7	-0.7	-0.8
Austria	-0.6	0.6	-0.1	0.8	4.4	-1.7	-2.6	1.3	1.7	-3.7	1.1	0.6
Portugal	-1.0	-1.1	-0.6	1.1	6.6	-0.9	-2.9	-2.0	-0.6	-4.3	-1.4	-0.8
Slovakia	-0.6	0.8	2.0	2.7	3.0	-1.0	-1.3	-1.3	-0.3	0.1	-5.9	2.1
Slovenia	-0.1	0.6	-0.2	1.7	6.0	-1.5	-5.5	-0.1	-0.8	-7.2	-0.5	-0.4
Finland	0.2	1.0	-1.3	0.4	-0.7	1.1	-0.6	-0.2	0.3	-2.0	-0.5	-0.7
Euro area	-0.4	0.5	-0.3	0.2	2.3	-2.1	-1.4	-0.6	0.5	-1.5	-0.5	-0.7
Bulgaria	-1.3	3.4	1.9	-2.0	4.5	-3.3	0.8	1.6	2.8	0.0	3.5	0.7
Czechia	-0.2	0.6	0.8	0.4	2.8	-1.5	-3.5	-3.1	-1.0	-3.4	-0.9	0.2
Denmark	0.3	-0.5	-0.2	0.8	0.9	-2.1	-4.3	4.0	1.4	1.2	-1.1	0.8
Hungary	-0.2	-1.2	-0.6	-1.6	0.3	-3.6	-2.9	0.9	2.2	1.4	2.7	-0.4
Poland	-1.5	-0.5	0.3	0.9	3.1	-4.6	-2.9	0.3	0.0	-4.1	-0.4	-0.4
Romania	-3.1	-2.6	1.5	0.1	1.6	-6.8	-6.3	-4.3	-2.5	-7.7	-4.4	-4.3
Sweden	0.1	0.8	-0.3	-1.0	1.3	-2.6	-2.7	-0.8	1.2	-3.2	-0.3	1.1
EU	-0.6	0.3	-0.4	0.0	2.3	-2.3	-1.8	-0.7	0.4	-1.9	-0.6	-0.7
United Kingdom	0.6	-0.1	-0.1	1.4	5.3	-2.7	-2.2	-0.5	-0.3	-3.1	-2.0	-0.6
Japan	0.2	-0.7	0.0	1.5	2.1	0.0	1.1	-1.5	-1.3	-0.8	-2.6	-1.7
United States	-0.4	-0.7	0.1	0.0	2.3	-2.0	-1.0	-0.2	-0.8	1.1	-0.9	-1.2

¹ Nominal unit labour costs divided by GDP price deflator.

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

Table 31: Nominal bilateral exchange rates against ecu/euro (2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	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	1.9553	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
Czechia	28.5248	25.4858	26.7625	25.6705	26.4551	25.6385	24.5647	23.5129	23.4208	24.6008	24.5360	24.5360
Denmark	7.4515	7.4492	7.4501	7.4661	7.4542	7.4370	7.4396	7.4496	7.4518	7.4396	7.4385	7.4385
Hungary	253.3236	284.1829	311.6277	325.2967	351.2494	358.4616	391.3229	378.4623	374.9670	392.2972	413.3300	413.3300
Poland	3.9477	4.1650	4.2500	4.2976	4.4430	4.5649	4.6898	4.6452	4.6227	4.7030	4.7881	4.7881
Romania	3.6429	4.3138	4.5204	4.7453	4.8383	4.9214	4.9312	4.9330	4.9373	4.9308	4.9150	4.9150
Sweden	9.3051	9.3059	9.5622	10.5891	10.4848	10.1461	10.6314	11.2961	11.3273	10.5590	10.9876	10.9876
EU	:	:	:	:	:	:	:	:	:	:	:	:
United Kingdom	0.7050	0.8554	0.8225	0.8778	0.8897	0.8595	0.8529	0.8829	0.8830	0.8464	0.8695	0.8695
Japan	146.0047	117.6698	130.2843	122.0058	121.8458	129.8621	138.0384	145.7621	147.1060	137.3981	146.4490	146.4490
United States	1.3169	1.3451	1.1711	1.1195	1.1422	1.1824	1.0531	1.0917	1.0983	1.0355	0.9838	0.9838

Table 32: Nominal effective exchange rates to rest of a group ¹ of industrialised countries (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	0.9	-0.2	0.8	-0.6	1.9	0.6	-1.6	2.3	0.3	-1.8	-0.2	0.0
Germany	1.0	-0.3	0.9	-0.9	2.4	0.8	-2.4	2.8	0.3	-2.4	-0.4	0.0
Estonia	0.8	0.1	2.5	-0.3	2.5	0.6	-1.9	3.6	0.5	-2.2	-1.2	0.0
Ireland	1.9	-0.6	0.1	-2.0	1.8	1.0	-4.5	2.8	0.4	-5.2	-1.1	0.0
Greece	0.8	0.3	2.0	0.0	3.3	2.0	0.7	3.3	0.4	1.3	-0.2	0.0
Spain	0.8	-0.1	0.9	-0.5	2.2	0.7	-1.5	2.2	0.3	-1.5	-0.2	0.0
France	1.0	-0.4	0.7	-0.9	2.1	0.7	-2.2	2.6	0.3	-2.5	-0.2	0.0
Croatia	1.5	-0.8	2.1	-0.2	0.7	1.1	-0.7	2.2	0.3	-1.1	-0.7	0.0
Italy	1.0	-0.3	1.0	-0.8	2.3	1.0	-2.0	2.6	0.3	-1.4	-0.5	0.0
Cyprus	0.9	-0.2	0.8	-0.9	2.8	0.6	-2.3	3.7	0.5	-2.6	-0.4	0.0
Latvia	-1.3	0.5	2.9	-0.4	3.5	1.0	-2.5	4.5	0.7	-2.6	-2.2	0.0
Lithuania	0.6	0.6	3.4	-0.6	3.7	1.2	-3.0	4.6	0.7	-2.8	-2.5	0.0
Luxembourg	0.5	-0.1	0.6	-0.4	1.5	0.4	-1.0	1.7	0.2	-1.0	-0.1	0.0
Malta	1.5	-0.9	0.3	-1.2	1.7	0.9	-1.4	2.6	0.4	-0.7	0.2	0.0
Netherlands	0.8	-0.1	0.7	-0.5	1.8	0.4	-1.4	2.2	0.2	-1.5	-0.1	0.0
Austria	0.5	-0.1	0.8	-0.6	1.8	0.6	-1.7	1.8	0.2	-0.8	-0.3	0.0
Portugal	0.7	-0.2	0.6	-0.4	1.7	0.5	-1.3	1.7	0.2	-1.5	-0.2	0.0
Slovakia	6.0	1.2	1.0	-0.2	1.8	0.5	-1.0	1.4	0.2	-0.2	-0.2	0.0
Slovenia	-0.3	0.4	1.3	-0.2	1.9	0.8	-1.0	1.7	0.2	8.3	-0.6	0.0
Finland	1.1	-0.3	1.7	-0.6	2.5	0.5	-2.3	3.7	0.5	-2.7	-0.6	0.0
Euro area	2.0	-0.5	1.5	-1.3	3.8	1.3	-3.4	4.4	0.5	-	-	-
Euro area 19	2.0	-0.5	1.5	-1.3	3.8	1.2	-3.4	4.4	0.5	-2.0	-0.4	0.0
Bulgaria	0.6	0.6	2.1	0.4	3.2	2.1	1.4	3.1	0.3	2.1	-0.1	0.0
Czechia	5.3	-0.6	1.3	-0.3	-1.3	3.8	3.7	6.3	0.6	3.9	0.0	0.0
Denmark	0.9	-0.5	1.1	-0.6	2.4	0.4	-1.9	3.3	0.3	-2.2	0.1	0.0
Hungary	0.5	-3.0	-0.4	-2.1	-5.7	-1.4	-9.2	5.2	1.2	-7.0	-5.5	0.0
Poland	5.2	-3.1	1.0	-1.1	-1.4	-2.3	-3.9	3.1	0.8	-3.8	-2.3	0.0
Romania	1.2	-3.1	0.4	-2.0	0.4	-0.6	0.0	2.1	0.1	0.6	0.2	0.0
Sweden	0.0	1.9	-2.4	-3.6	3.6	3.5	-6.6	-2.8	0.1	-6.3	-4.0	0.0
EU	2.8	-1.0	1.7	-2.0	4.1	1.6	-4.6	5.6	0.7	-2.7	-0.6	0.0
United Kingdom	-1.4	-2.0	-0.1	-0.3	0.8	4.5	-2.2	-0.5	0.4	-2.0	-3.3	0.0
Japan	-0.3	1.9	-0.1	5.1	2.8	-6.2	-11.7	-1.2	-0.3	-12.1	-6.8	0.0
United States	-3.8	0.7	4.5	3.7	2.6	-3.9	7.3	-0.8	-0.2	8.2	5.2	0.0

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

Table 33: Total expenditure, general government (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	49.9	55.3	53.3	51.9	58.9	55.4	53.5	55.2	55.2	54.2	55.6	54.4
Germany	45.3	46.3	44.3	45.0	50.4	51.3	49.7	48.3	47.7	49.5	49.1	47.9
Estonia	34.9	40.2	39.0	39.4	44.9	41.5	39.4	41.5	40.3	40.3	41.8	41.5
Ireland	35.3	48.4	29.2	24.3	27.3	24.8	21.4	20.4	19.4	22.2	20.7	19.6
Greece	47.2	56.3	50.4	48.1	60.1	57.7	52.5	49.0	47.2	54.4	52.4	45.5
Spain	39.3	46.9	43.0	42.3	51.9	50.6	47.8	47.6	47.1	48.7	47.9	46.6
France	53.0	56.9	56.6	55.4	61.3	59.1	58.1	57.1	56.6	57.9	58.1	57.0
Croatia	46.1	48.5	46.4	46.3	54.1	48.7	44.8	45.8	46.0	47.2	47.4	48.0
Italy	47.3	50.4	49.5	48.5	57.0	57.3	56.7	52.5	51.0	54.1	53.3	52.1
Cyprus	38.5	42.2	41.2	38.1	44.6	43.5	39.8	40.2	40.6	40.2	40.4	40.4
Latvia	35.8	42.1	38.6	38.3	42.3	44.2	40.2	40.1	39.3	43.3	40.6	38.2
Lithuania	35.2	40.3	34.3	34.7	42.6	37.5	36.5	37.6	37.1	37.6	39.9	37.8
Luxembourg	40.4	41.9	40.9	43.1	46.8	42.9	43.3	44.7	43.5	43.3	44.7	43.5
Malta	41.9	41.2	37.2	35.9	45.8	44.0	40.9	40.7	38.8	43.1	42.5	39.8
Netherlands	43.2	47.4	43.9	42.1	47.8	46.7	44.5	45.7	45.2	44.8	46.8	44.9
Austria	50.9	52.1	50.3	48.7	56.8	56.1	52.7	51.6	50.1	52.3	51.7	51.0
Portugal	45.6	50.2	46.7	42.5	49.2	47.7	44.8	44.5	44.3	45.9	45.5	45.0
Slovakia	38.0	42.3	42.1	40.5	44.7	45.6	42.3	47.7	44.4	45.0	47.1	44.7
Slovenia	45.4	52.0	46.7	43.4	51.4	49.5	45.5	46.3	44.7	46.6	48.2	45.5
Finland	48.1	54.8	55.3	53.3	57.2	55.8	53.4	55.0	55.0	53.5	54.2	53.6
Euro area	46.6	50.3	47.9	46.9	53.5	52.6	50.8	49.6	48.8	50.5	50.4	49.0
Bulgaria	36.6	36.2	38.0	36.3	41.5	41.6	41.3	42.2	42.2	43.7	43.0	41.9
Czechia	41.5	43.7	40.8	41.1	47.2	46.5	44.6	44.3	42.1	45.2	46.0	43.2
Denmark	50.8	56.7	52.7	49.7	53.5	50.8	45.3	46.7	46.8	48.2	47.9	47.8
Hungary	49.6	49.5	48.0	46.1	51.1	48.3	47.8	47.3	46.0	49.3	49.0	47.7
Poland	43.8	44.5	41.8	41.9	48.2	44.1	43.5	46.6	44.8	44.1	46.3	45.0
Romania	35.6	37.9	34.9	36.0	41.5	39.8	39.7	39.2	38.2	39.7	38.0	36.8
Sweden	51.0	51.1	49.8	49.1	52.1	49.4	48.1	48.8	47.5	48.9	48.0	47.7
EU	46.6	49.9	47.5	46.6	52.8	51.7	49.8	49.0	48.1	49.8	49.7	48.4
United Kingdom	41.4	45.9	41.7	40.6	52.1	48.4	46.4	44.5	44.0	46.7	44.4	43.7
Japan	34.9	40.1	38.8	38.8	46.1	44.3	45.2	43.1	40.8	44.7	42.0	40.6
United States	37.5	41.4	38.1	38.5	47.3	44.9	38.4	38.8	39.0	39.7	40.1	40.2

Table 34: Total revenue, general government (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	49.1	51.0	51.5	49.9	49.9	49.9	49.7	50.2	50.5	48.9	49.8	49.3
Germany	43.7	44.6	45.5	46.5	46.1	47.5	47.1	46.0	46.5	47.2	46.0	45.3
Estonia	36.2	40.0	38.9	39.5	39.4	39.0	38.5	38.4	37.6	38.0	38.1	38.2
Ireland	35.1	33.5	27.9	24.7	22.3	23.2	23.0	22.1	21.6	22.3	21.5	20.8
Greece	39.7	44.4	48.8	49.0	50.4	50.6	50.2	47.7	46.5	50.3	50.5	44.7
Spain	39.4	36.9	38.7	39.2	41.8	43.7	43.0	43.5	43.8	44.1	43.6	43.0
France	49.9	51.3	53.3	52.3	52.4	52.6	53.4	52.4	52.3	52.9	52.8	51.9
Croatia	43.1	42.0	44.6	46.5	46.8	46.2	45.2	45.3	44.7	45.7	45.1	45.2
Italy	44.3	46.6	47.0	47.0	47.3	48.3	48.8	48.0	47.3	49.0	49.7	47.9
Cyprus	37.9	36.7	39.0	39.4	38.8	41.5	41.9	42.1	42.7	41.3	41.6	42.0
Latvia	34.4	37.1	37.7	37.7	37.9	37.1	35.8	36.3	36.6	36.3	37.2	36.9
Lithuania	34.0	34.2	34.3	35.2	36.1	36.4	35.8	35.9	35.8	35.8	35.5	36.0
Luxembourg	42.0	42.1	42.7	45.4	43.3	43.6	43.5	43.0	42.0	43.2	43.0	43.0
Malta	38.8	38.4	38.0	36.4	36.2	36.1	35.1	35.6	34.3	37.0	36.8	35.4
Netherlands	42.7	43.0	43.6	43.9	44.1	44.3	44.5	43.6	43.6	43.8	42.8	41.9
Austria	48.3	48.9	49.2	49.2	48.8	50.3	49.5	49.1	48.8	48.8	48.9	49.1
Portugal	41.0	42.1	43.3	42.6	43.4	44.9	44.4	44.4	44.2	44.0	44.4	44.2
Slovakia	35.3	36.9	40.0	39.3	39.4	40.1	40.2	41.6	39.6	40.8	41.3	40.1
Slovenia	44.2	44.7	44.7	44.1	43.7	44.9	42.5	42.6	41.8	43.0	43.0	42.7
Finland	51.8	52.6	53.6	52.4	51.6	53.0	52.6	52.5	52.5	52.1	51.9	51.4
Euro area	44.6	45.5	46.4	46.3	46.4	47.3	47.1	46.4	46.3	47.1	46.7	45.7
Bulgaria	38.1	33.9	37.3	38.4	37.7	37.7	38.5	37.4	37.4	40.4	40.2	39.4
Czechia	39.5	40.2	40.9	41.3	41.5	41.4	41.0	40.7	39.2	40.8	41.9	40.2
Denmark	54.9	54.2	53.1	53.8	53.8	54.4	48.6	49.0	48.1	49.9	48.4	48.2
Hungary	43.1	45.7	45.8	44.0	43.6	41.2	41.6	43.4	41.7	43.1	44.6	42.5
Poland	40.2	38.9	39.7	41.1	41.3	42.3	39.8	41.7	41.1	39.3	40.8	39.9
Romania	33.2	32.3	33.0	31.6	32.3	32.7	33.5	34.4	33.9	33.1	33.0	32.1
Sweden	52.9	50.3	50.1	49.7	49.3	49.4	48.9	47.9	47.0	49.1	48.2	47.7
EU	44.8	45.4	46.2	46.0	46.1	46.9	46.5	45.9	45.7	46.4	46.1	45.2
United Kingdom	38.1	37.8	38.1	38.4	39.3	40.3	41.1	41.3	41.6	40.3	40.0	40.0
Japan	30.9	31.4	35.1	35.7	37.0	38.1	37.2	36.7	36.4	37.8	37.3	37.1
United States	32.5	31.1	33.0	31.8	32.4	32.9	34.4	33.8	33.6	33.8	33.5	33.1

Table 35: Net lending (+) or net borrowing (-), general government (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	-0.7	-4.3	-1.9	-2.0	-9.0	-5.5	-3.9	-5.0	-4.7	-5.2	-5.8	-5.1
Germany	-1.6	-1.7	1.2	1.5	-4.3	-3.7	-2.6	-2.3	-1.2	-2.3	-3.1	-2.6
Estonia	1.3	-0.2	-0.1	0.1	-5.5	-2.4	-0.9	-3.1	-2.7	-2.3	-3.7	-3.3
Ireland	-0.2	-14.9	-1.3	0.5	-5.0	-1.6	1.6	1.7	2.2	0.2	0.8	1.2
Greece	-7.6	-11.9	-1.6	0.9	-9.7	-7.1	-2.3	-1.3	-0.6	-4.1	-1.8	-0.8
Spain	0.1	-9.9	-4.3	-3.1	-10.1	-6.9	-4.8	-4.1	-3.3	-4.6	-4.3	-3.6
France	-3.1	-5.7	-3.3	-3.1	-9.0	-6.5	-4.7	-4.7	-4.3	-5.0	-5.3	-5.1
Croatia	-3.0	-6.5	-1.8	0.2	-7.3	-2.5	0.4	-0.5	-1.3	-1.6	-2.4	-2.7
Italy	-3.0	-3.8	-2.5	-1.5	-9.7	-9.0	-8.0	-4.5	-3.7	-5.1	-3.6	-4.2
Cyprus	-0.6	-5.4	-2.2	1.3	-5.8	-2.0	2.1	1.8	2.1	1.1	1.1	1.6
Latvia	-1.4	-5.0	-0.9	-0.6	-4.4	-7.1	-4.4	-3.8	-2.7	-7.1	-3.4	-1.3
Lithuania	-1.2	-6.2	0.1	0.5	-6.5	-1.2	-0.6	-1.7	-1.4	-1.9	-4.4	-1.8
Luxembourg	1.6	0.3	1.8	2.2	-3.4	0.7	0.2	-1.7	-1.5	-0.1	-1.7	-0.5
Malta	-3.1	-2.8	0.8	0.5	-9.7	-7.8	-5.8	-5.1	-4.5	-6.0	-5.7	-4.4
Netherlands	-0.5	-4.4	-0.2	1.8	-3.7	-2.4	0.0	-2.1	-1.7	-1.1	-4.0	-3.1
Austria	-2.5	-3.3	-1.2	0.6	-8.0	-5.8	-3.2	-2.4	-1.3	-3.4	-2.8	-1.9
Portugal	-4.6	-8.0	-3.4	0.1	-5.8	-2.9	-0.4	-0.1	-0.1	-1.9	-1.1	-0.8
Slovakia	-2.7	-5.4	-2.1	-1.2	-5.4	-5.4	-2.0	-6.1	-4.8	-4.2	-5.8	-4.7
Slovenia	-1.2	-7.3	-1.9	0.7	-7.7	-4.6	-3.0	-3.7	-2.9	-3.6	-5.2	-2.7
Finland	3.6	-2.1	-1.7	-0.9	-5.6	-2.8	-0.9	-2.6	-2.6	-1.4	-2.3	-2.3
Euro area	-2.0	-4.7	-1.5	-0.6	-7.1	-5.3	-3.6	-3.2	-2.4	-3.5	-3.7	-3.3
Bulgaria	1.5	-2.3	-0.7	2.1	-3.8	-3.9	-2.8	-4.8	-4.8	-3.4	-2.8	-2.5
Czechia	-2.0	-3.5	0.1	0.3	-5.8	-5.1	-3.6	-3.6	-3.0	-4.3	-4.1	-3.0
Denmark	4.0	-2.5	0.5	4.1	0.2	3.6	3.3	2.3	1.3	1.8	0.5	0.4
Hungary	-6.5	-3.9	-2.2	-2.0	-7.5	-7.1	-6.2	-4.0	-4.4	-6.2	-4.4	-5.2
Poland	-3.6	-5.6	-2.1	-0.7	-6.9	-1.8	-3.7	-5.0	-3.7	-4.8	-5.5	-5.2
Romania	-2.4	-5.7	-1.9	-4.3	-9.2	-7.1	-6.2	-4.7	-4.4	-6.5	-5.0	-4.8
Sweden	1.9	-0.8	0.3	0.6	-2.8	0.0	0.7	-0.9	-0.5	0.2	0.2	0.0
EU	-1.8	-4.6	-1.4	-0.5	-6.7	-4.8	-3.4	-3.1	-2.4	-3.4	-3.6	-3.2
United Kingdom	-3.3	-8.1	-3.6	-2.2	-12.8	-8.1	-5.2	-3.2	-2.4	-6.4	-4.4	-3.7
Japan	-4.1	-8.7	-3.7	-3.0	-9.1	-6.2	-8.0	-6.5	-4.4	-6.9	-4.7	-3.4
United States	-5.0	-10.3	-5.1	-6.7	-14.9	-12.1	-4.0	-5.0	-5.5	-5.9	-6.7	-7.1

Table 36: Interest expenditure, general government (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	4.3	3.5	2.6	2.0	2.0	1.7	1.5	1.7	2.0	1.5	1.6	1.7
Germany	2.7	2.3	1.2	0.8	0.6	0.6	0.7	0.8	0.9	0.6	0.7	0.8
Estonia	0.2	0.1	0.0	0.0	0.0	0.0	0.1	0.4	0.6	0.1	0.3	0.4
Ireland	1.1	3.3	2.5	1.3	1.0	0.8	0.7	0.6	0.6	0.7	0.7	0.7
Greece	4.6	5.6	3.5	3.0	3.0	2.5	2.4	3.2	3.2	2.4	3.0	3.0
Spain	1.7	2.5	2.9	2.3	2.2	2.2	2.4	2.5	2.4	2.2	2.3	2.2
France	2.7	2.5	1.9	1.4	1.3	1.4	1.9	2.0	2.0	1.8	2.5	2.9
Croatia	1.7	2.7	3.0	2.2	2.0	1.5	1.4	1.2	1.2	1.3	1.1	1.1
Italy	4.6	4.7	4.0	3.4	3.5	3.6	4.4	4.0	4.1	4.0	4.0	4.1
Cyprus	2.9	2.6	2.8	2.2	2.1	1.8	1.5	1.3	1.3	1.5	1.3	1.2
Latvia	0.5	1.7	1.0	0.7	0.6	0.5	0.5	0.6	0.8	0.5	0.6	0.5
Lithuania	0.7	1.7	1.3	0.9	0.7	0.4	0.4	0.5	0.6	0.3	0.4	0.6
Luxembourg	0.2	0.5	0.4	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3
Malta	3.6	3.0	2.1	1.3	1.3	1.1	1.0	1.2	1.5	1.1	1.3	1.3
Netherlands	2.1	1.8	1.2	0.8	0.7	0.6	0.5	0.7	0.7	0.6	0.6	0.6
Austria	3.1	2.8	2.1	1.4	1.3	1.1	0.9	1.1	1.3	1.1	1.1	1.2
Portugal	2.8	4.0	4.1	3.0	2.9	2.4	2.0	2.2	2.7	2.1	2.5	2.5
Slovakia	1.6	1.6	1.6	1.2	1.2	1.1	1.0	1.1	1.2	1.0	1.0	1.1
Slovenia	1.4	1.9	2.8	1.7	1.6	1.2	1.1	1.2	1.3	1.1	1.1	1.1
Finland	1.5	1.3	1.1	0.9	0.7	0.5	0.5	0.8	1.2	0.6	0.7	0.8
Euro area	2.9	2.9	2.2	1.6	1.5	1.5	1.7	1.7	1.8	1.6	1.8	1.9
Bulgaria	1.3	0.7	0.8	0.6	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Czechia	1.0	1.3	0.9	0.7	0.8	0.8	1.2	1.3	1.3	1.1	1.2	1.2
Denmark	1.9	1.9	1.2	0.7	0.6	0.6	0.7	0.6	0.5	0.6	0.5	0.5
Hungary	4.1	4.4	3.1	2.2	2.3	2.3	2.8	3.9	4.3	2.9	3.1	3.4
Poland	2.4	2.6	1.7	1.4	1.3	1.1	1.6	2.0	2.1	1.7	2.8	2.9
Romania	1.0	2.0	1.4	1.0	1.2	1.1	1.2	1.8	1.7	1.8	2.0	2.2
Sweden	1.7	1.1	0.5	0.4	0.3	0.2	0.5	0.7	0.6	0.3	0.4	0.3
EU	2.8	2.8	2.0	1.5	1.4	1.4	1.6	1.7	1.8	1.5	1.7	1.9
United Kingdom	2.0	2.7	2.5	2.1	1.9	2.7	4.4	4.3	4.3	3.3	3.2	3.2
Japan	1.9	1.9	1.7	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
United States	3.9	4.2	3.9	4.1	3.9	3.7	3.8	4.1	4.4	3.5	3.8	4.2

Table 37: Primary balance, general government ¹ (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	3.5	-0.7	0.8	0.0	-7.0	-3.8	-2.4	-3.3	-2.8	-3.7	-4.2	-3.4
Germany	1.1	0.7	2.4	2.3	-3.7	-3.2	-1.9	-1.5	-0.3	-1.7	-2.4	-1.8
Estonia	1.5	-0.1	-0.1	0.1	-5.4	-2.4	-0.8	-2.7	-2.1	-2.2	-3.4	-2.9
Ireland	0.9	-11.5	1.2	1.8	-4.0	-0.8	2.2	2.3	2.8	0.9	1.5	1.9
Greece	-2.9	-6.3	1.9	3.9	-6.7	-4.7	0.1	1.9	2.5	-1.6	1.1	2.2
Spain	1.8	-7.4	-1.4	-0.8	-7.9	-4.7	-2.4	-1.6	-0.9	-2.4	-2.0	-1.4
France	-0.3	-3.1	-1.4	-1.6	-7.7	-5.1	-2.8	-2.7	-2.3	-3.2	-2.8	-2.1
Croatia	-1.3	-3.8	1.1	2.4	-5.3	-0.9	1.8	0.7	-0.2	-0.3	-1.2	-1.6
Italy	1.6	0.9	1.5	1.9	-6.2	-5.5	-3.6	-0.5	0.5	-1.1	0.4	-0.1
Cyprus	2.3	-2.8	0.5	3.5	-3.7	-0.2	3.6	3.2	3.4	2.6	2.5	2.9
Latvia	-0.9	-3.3	0.1	0.1	-3.7	-6.7	-3.9	-3.2	-1.9	-6.6	-2.8	-0.8
Lithuania	-0.4	-4.4	1.3	1.3	-5.8	-0.7	-0.3	-1.3	-0.7	-1.6	-4.0	-1.2
Luxembourg	1.9	0.7	2.2	2.6	-3.2	0.9	0.3	-1.5	-1.1	0.1	-1.5	-0.3
Malta	0.5	0.2	2.9	1.8	-8.4	-6.7	-4.8	-3.9	-3.1	-4.9	-4.4	-3.1
Netherlands	1.6	-2.6	0.9	2.6	-3.0	-1.8	0.6	-1.4	-1.0	-0.5	-3.4	-2.5
Austria	0.5	-0.5	0.9	2.0	-6.6	-4.7	-2.2	-1.3	-0.1	-2.3	-1.7	-0.7
Portugal	-1.8	-4.1	0.7	3.1	-2.9	-0.5	1.6	2.0	2.6	0.2	1.4	1.7
Slovakia	-1.0	-3.8	-0.4	0.0	-4.2	-4.3	-1.0	-5.0	-3.6	-3.2	-4.8	-3.6
Slovenia	0.2	-5.4	0.9	2.4	-6.1	-3.4	-1.9	-2.5	-1.6	-2.5	-4.1	-1.6
Finland	5.1	-0.8	-0.6	-0.1	-4.9	-2.2	-0.3	-1.7	-1.3	-0.8	-1.6	-1.4
Euro area	1.0	-1.9	0.7	1.0	-5.6	-3.9	-1.9	-1.4	-0.6	-1.9	-1.9	-1.4
Bulgaria	2.8	-1.5	0.1	2.7	-3.3	-3.4	-2.3	-4.3	-4.2	-2.9	-2.3	-2.0
Czechia	-1.0	-2.2	1.0	1.0	-5.0	-4.3	-2.5	-2.3	-1.6	-3.3	-2.9	-1.8
Denmark	5.9	-0.6	1.6	4.9	0.8	4.2	4.1	2.9	1.8	2.3	1.0	0.9
Hungary	-2.4	0.5	0.9	0.2	-5.2	-4.9	-3.5	-0.1	-0.1	-3.2	-1.3	-1.9
Poland	-1.2	-3.0	-0.4	0.6	-5.6	-0.7	-2.2	-3.0	-1.7	-3.1	-2.8	-2.3
Romania	-1.4	-3.6	-0.6	-3.3	-8.0	-6.0	-5.0	-2.9	-2.7	-4.7	-3.1	-2.6
Sweden	3.6	0.3	0.8	1.0	-2.5	0.2	1.2	-0.2	0.1	0.6	0.6	0.3
EU	1.0	-1.8	0.7	1.0	-5.3	-3.4	-1.8	-1.4	-0.7	-1.8	-1.8	-1.4
United Kingdom	-1.3	-5.4	-1.1	-0.1	-10.9	-5.3	-0.8	1.1	1.9	-3.1	-1.2	-0.6
Japan	-2.1	-6.8	-2.0	-1.6	-7.6	-4.8	-6.5	-5.0	-3.0	-5.5	-3.3	-2.1
United States	-1.0	-6.1	-1.3	-2.6	-11.0	-8.4	-0.2	-0.9	-1.0	-2.4	-2.8	-2.9

¹ Net lending/borrowing excluding interest expenditure.

Table 38: Cyclically-adjusted net lending (+) or net borrowing (-), general government¹ (as a percentage of potential GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	-1.5	-3.7	-1.9	-2.8	-5.7	-4.9	-4.2	-5.0	-4.6	-5.6	-5.3	-4.5
Germany	-1.7	-1.1	0.9	0.9	-2.7	-3.0	-2.5	-2.0	-1.0	-2.3	-2.4	-2.2
Estonia	-1.8	2.1	-0.3	-0.5	-4.1	-3.3	0.0	-1.2	-1.3	-1.6	-2.5	-2.3
Ireland	-0.9	-13.9	-2.3	2.6	-1.8	-1.7	-0.8	-0.1	1.0	-2.4	-0.8	0.3
Greece	-8.5	-5.6	5.0	4.1	-2.4	-3.9	-1.7	-1.5	-1.0	-3.1	-1.1	-0.5
Spain	-1.7	-6.1	-2.3	-4.2	-4.3	-3.7	-4.0	-3.7	-3.2	-3.8	-3.6	-3.4
France	-4.1	-4.5	-2.8	-4.4	-4.9	-5.7	-4.8	-4.5	-4.3	-5.1	-5.0	-5.0
Croatia	-4.8	-5.4	-1.3	-0.9	-3.5	-2.9	-1.3	-1.3	-1.9	-3.1	-3.1	-3.1
Italy	-4.2	-2.4	-1.3	-1.8	-5.1	-8.0	-8.3	-5.1	-4.4	-5.5	-3.9	-4.5
Cyprus	-2.6	-4.1	-1.0	-1.3	-4.5	-2.4	0.7	0.9	1.3	-0.7	0.2	1.1
Latvia	-3.5	-2.8	-1.5	-1.4	-3.3	-6.5	-4.2	-3.5	-2.6	-6.9	-2.5	-0.8
Lithuania	-3.2	-3.9	-0.6	-1.0	-6.4	-1.6	-0.4	-0.6	-0.3	-1.8	-3.5	-0.9
Luxembourg	0.9	1.4	2.0	2.5	-2.0	0.8	0.5	-1.1	-0.8	0.2	-0.8	0.3
Malta	-3.2	-2.0	-0.5	-1.3	-5.3	-7.1	-5.5	-4.6	-3.9	-6.0	-5.2	-3.8
Netherlands	-0.5	-3.0	0.1	0.9	-1.3	-1.7	-0.7	-2.7	-1.9	-2.1	-4.3	-3.1
Austria	-2.9	-2.8	-1.1	-0.7	-4.9	-4.4	-3.8	-2.5	-1.5	-4.1	-2.9	-1.8
Portugal	-4.3	-6.7	-3.0	-1.5	-2.2	-1.1	-1.1	-1.1	-0.8	-2.8	-1.4	-1.0
Slovakia	-3.6	-4.8	-2.0	-2.0	-4.3	-5.5	-2.0	-5.8	-4.5	-4.3	-5.5	-4.4
Slovenia	-3.5	-5.3	-0.9	-0.9	-6.2	-5.6	-5.0	-4.9	-3.7	-5.8	-6.4	-3.4
Finland	2.6	-0.8	-1.0	-1.2	-3.9	-2.3	-0.6	-1.8	-1.9	-1.1	-1.5	-1.6
Euro area	-2.7	-3.3	-0.9	-1.4	-3.8	-4.3	-3.8	-3.2	-2.6	-3.7	-3.4	-3.2
Bulgaria	0.9	-2.3	-0.5	1.7	-2.4	-4.0	-3.2	-5.0	-5.0	-3.8	-2.9	-2.8
Czechia	-3.5	-2.9	-0.1	-0.8	-4.1	-4.5	-3.2	-2.7	-2.4	-4.0	-3.1	-2.1
Denmark	2.3	-0.5	1.3	4.5	2.6	4.4	3.1	3.0	2.1	1.6	1.2	1.2
Hungary	-7.7	-2.1	-2.8	-3.8	-5.7	-6.8	-6.4	-3.2	-3.8	-6.7	-3.7	-4.5
Poland	-3.8	-5.8	-2.0	-2.1	-5.5	-2.0	-4.7	-4.5	-2.9	-5.2	-4.7	-4.2
Romania	-4.1	-4.9	-1.8	-4.8	-7.4	-6.2	-5.8	-4.3	-4.1	-6.3	-4.6	-4.3
Sweden	1.1	0.4	0.3	0.4	-0.7	0.3	0.6	0.1	0.7	-0.1	1.0	1.1
EU	-2.6	-3.2	-0.9	-1.3	-3.7	-3.9	-3.5	-3.0	-2.4	-3.6	-3.2	-3.0

¹ Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisionsTable 39: Cyclically-adjusted primary balance, general government¹ (as a percentage of potential GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.8	-0.1	0.7	-0.8	-3.7	-3.2	-2.6	-3.3	-2.7	-4.1	-3.7	-2.8
Germany	1.0	1.2	2.1	1.7	-2.1	-2.4	-1.8	-1.2	-0.1	-1.6	-1.7	-1.4
Estonia	-1.6	2.2	-0.3	-0.5	-4.0	-3.3	0.1	-0.7	-0.7	-1.6	-2.2	-1.9
Ireland	0.2	-10.6	0.2	3.9	-0.8	-1.0	-0.1	0.5	1.6	-1.7	-0.1	1.0
Greece	-3.8	0.0	8.5	7.1	0.5	-1.4	0.7	1.7	2.1	-0.7	1.9	2.5
Spain	0.0	-3.5	0.5	-1.9	-2.0	-1.5	-1.6	-1.2	-0.8	-1.6	-1.3	-1.1
France	-1.4	-1.9	-0.9	-3.0	-3.6	-4.3	-2.9	-2.6	-2.3	-3.3	-2.5	-2.1
Croatia	-3.1	-2.7	1.7	1.3	-1.5	-1.4	0.1	-0.1	-0.7	-1.8	-2.0	-2.0
Italy	0.4	2.2	2.7	1.5	-1.7	-4.4	-4.0	-1.1	-0.3	-1.6	0.1	-0.4
Cyprus	0.3	-1.5	1.8	0.9	-2.4	-0.5	2.2	2.2	2.6	0.8	1.6	2.4
Latvia	-3.0	-1.1	-0.4	-0.7	-2.7	-6.1	-3.7	-2.9	-1.8	-6.4	-1.9	-0.3
Lithuania	-2.5	-2.1	0.7	-0.2	-5.7	-1.1	-0.1	-0.2	0.3	-1.5	-3.0	-0.3
Luxembourg	1.2	1.8	2.4	2.8	-1.7	0.9	0.7	-0.8	-0.5	0.4	-0.6	0.6
Malta	0.4	1.0	1.6	0.0	-4.0	-6.0	-4.6	-3.4	-2.4	-4.9	-3.9	-2.5
Netherlands	1.6	-1.2	1.3	1.7	-0.6	-1.2	-0.2	-2.0	-1.2	-1.5	-3.7	-2.5
Austria	0.2	0.0	0.9	0.8	-3.6	-3.3	-2.9	-1.3	-0.2	-3.0	-1.8	-0.6
Portugal	-1.5	-2.7	1.1	1.4	0.6	1.4	0.9	1.1	1.9	-0.7	1.1	1.4
Slovakia	-2.0	-3.2	-0.4	-0.7	-3.1	-4.4	-1.0	-4.8	-3.3	-3.2	-4.5	-3.3
Slovenia	-2.1	-3.4	1.9	0.8	-4.6	-4.4	-4.0	-3.7	-2.3	-4.7	-5.4	-2.2
Finland	4.1	0.6	0.1	-0.3	-3.2	-1.7	0.0	-1.0	-0.7	-0.6	-0.8	-0.8
Euro area	0.2	-0.5	1.2	0.3	-2.3	-2.9	-2.1	-1.5	-0.7	-2.1	-1.6	-1.3
Bulgaria	2.2	-1.5	0.3	2.3	-1.9	-3.5	-2.8	-4.4	-4.4	-3.3	-2.5	-2.3
Czechia	-2.4	-1.6	0.9	-0.1	-3.3	-3.8	-2.1	-1.4	-1.1	-2.9	-1.9	-0.9
Denmark	4.2	1.4	2.5	5.2	3.2	4.9	3.9	3.6	2.6	2.2	1.8	1.7
Hungary	-3.6	2.3	0.3	-1.6	-3.3	-4.5	-3.6	0.6	0.5	-3.7	-0.6	-1.1
Poland	-1.4	-3.3	-0.3	-0.7	-4.2	-0.9	-3.2	-2.5	-0.8	-3.5	-2.0	-1.4
Romania	-3.1	-2.8	-0.4	-3.8	-6.2	-5.1	-4.6	-2.5	-2.4	-4.5	-2.7	-2.2
Sweden	2.8	1.5	0.8	0.8	-0.4	0.5	1.1	0.8	1.3	0.3	1.4	1.5
EU	0.2	-0.5	1.2	0.3	-2.3	-2.5	-1.9	-1.3	-0.7	-2.0	-1.5	-1.1

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

Table 40: Structural budget balance, general government¹ (as a percentage of potential GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	:	:	-2.2	-3.0	-5.8	-4.7	-4.2	-4.9	-4.5	-5.5	-5.2	-4.4
Germany	:	:	1.1	0.9	-2.7	-2.9	-2.3	-2.0	-1.0	-2.0	-2.4	-2.2
Estonia	:	:	-0.2	-0.5	-4.1	-4.3	-0.2	-1.2	-1.3	-1.8	-2.5	-2.3
Ireland	:	:	-2.1	2.6	-1.8	-1.7	-0.8	-0.1	1.0	-2.4	-0.8	0.3
Greece	:	:	5.5	3.1	-3.1	-4.7	-2.2	-1.5	-1.0	-3.4	-1.1	-0.5
Spain	:	:	-2.0	-3.8	-3.7	-3.6	-4.0	-3.7	-3.2	-3.7	-3.6	-3.4
France	:	:	-2.8	-3.5	-4.8	-5.6	-4.7	-4.4	-4.2	-5.0	-4.9	-4.9
Croatia	:	:	-1.4	-0.9	-3.5	-2.9	-1.0	-1.3	-1.9	-3.1	-3.1	-3.1
Italy	:	:	-1.4	-1.9	-5.2	-8.4	-8.6	-5.3	-4.5	-6.0	-4.1	-4.6
Cyprus	:	:	2.5	-0.1	-4.5	-2.4	0.7	0.9	1.3	-0.7	0.2	1.1
Latvia	:	:	-1.5	-1.4	-3.4	-6.7	-4.2	-3.5	-2.6	-6.9	-2.5	-0.8
Lithuania	:	:	-0.7	-1.1	-6.4	-1.6	-0.4	-0.6	-0.3	-1.8	-3.5	-0.9
Luxembourg	:	:	2.0	2.5	-2.0	0.8	0.5	-1.1	-0.8	0.2	-0.8	0.3
Malta	:	:	-0.5	-1.3	-5.3	-7.1	-5.5	-4.6	-3.9	-6.0	-5.2	-3.8
Netherlands	:	:	0.0	0.8	-1.3	-1.6	-0.7	-2.7	-1.9	-2.1	-4.3	-3.1
Austria	:	:	-0.8	-0.7	-4.9	-4.4	-3.8	-2.5	-1.5	-4.1	-2.9	-1.8
Portugal	:	:	:	-0.9	-1.6	-1.3	-0.8	-0.8	-0.8	-2.6	-1.2	-1.0
Slovakia	:	:	-2.0	-2.0	-4.3	-5.5	-2.0	-5.8	-4.5	-4.3	-5.5	-4.4
Slovenia	-3.5	-5.3	-0.5	-0.9	-6.1	-5.6	-5.0	-4.9	-3.7	-5.8	-6.4	-3.4
Finland	:	:	:	-1.3	-3.9	-2.3	-0.6	-1.8	-1.9	-1.1	-1.5	-1.6
Euro area	-2.7	-3.3	-0.8	-1.2	-3.7	-4.3	-3.7	-3.2	-2.5	-3.6	-3.4	-3.2
Bulgaria	:	:	0.2	1.7	-2.4	-4.0	-3.2	-5.0	-5.0	-3.8	-2.9	-2.8
Czechia	:	:	0.0	-0.8	-4.1	-4.5	-3.2	-2.7	-2.4	-3.8	-3.1	-2.1
Denmark	:	:	0.4	4.5	2.6	4.4	3.1	3.5	2.1	1.6	1.7	1.2
Hungary	:	:	-2.8	-3.7	-5.8	-6.7	-6.4	-3.2	-3.8	-6.7	-3.7	-4.5
Poland	:	:	-1.9	-2.1	-5.7	-2.2	-5.0	-4.5	-2.9	-5.5	-4.7	-4.2
Romania	:	:	-1.7	-4.6	-7.4	-6.2	-5.8	-4.3	-4.1	-6.3	-4.6	-4.3
Sweden	:	:	0.3	0.4	-0.7	0.3	0.6	0.1	0.7	-0.1	1.0	1.1
EU	:	:	:	-1.1	-3.6	-3.9	-3.5	-3.0	-2.4	-3.6	-3.2	-3.0

Table 41: Gross debt, general government (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	92.9	102.9	103.8	97.6	112.0	109.1	105.1	106.0	107.3	106.2	107.9	108.6
Germany	65.9	78.7	68.4	59.6	68.7	69.3	66.3	65.2	64.1	67.4	66.3	65.4
Estonia	4.5	8.0	9.6	8.5	18.5	17.6	18.4	19.5	21.3	18.7	19.3	21.9
Ireland	28.8	99.6	77.2	57.0	58.4	55.4	44.7	40.4	38.3	44.7	41.2	39.3
Greece	105.3	157.9	180.7	180.6	206.3	194.6	171.3	160.2	154.4	171.1	161.9	156.9
Spain	40.5	74.8	102.7	98.2	120.4	118.3	113.2	110.6	109.1	114.0	112.5	112.1
France	66.2	88.0	96.9	97.4	114.6	112.9	111.6	109.6	109.5	111.7	110.8	110.2
Croatia	39.1	63.6	79.3	71.0	87.0	78.4	68.4	63.0	61.8	70.0	67.2	68.0
Italy	105.7	122.9	134.8	134.1	154.9	149.9	144.4	140.4	140.3	144.6	143.6	142.6
Cyprus	57.4	72.0	101.8	90.8	113.8	101.2	86.5	80.4	72.5	89.6	84.0	77.7
Latvia	12.7	42.5	39.0	36.5	42.0	43.7	40.8	39.7	40.5	42.4	44.0	43.6
Lithuania	16.8	35.9	39.1	35.8	46.3	43.7	38.4	37.1	36.6	38.0	41.0	39.9
Luxembourg	9.3	19.2	21.1	22.4	24.5	24.5	24.6	25.9	27.0	24.3	26.0	26.3
Malta	65.8	67.0	52.9	40.3	52.9	55.1	53.4	54.8	56.1	57.4	59.9	60.6
Netherlands	48.6	62.3	60.8	48.5	54.7	52.5	51.0	49.3	48.8	50.3	52.4	53.2
Austria	67.0	81.6	80.9	70.6	82.9	82.3	78.4	75.4	72.7	78.5	76.6	74.9
Portugal	72.3	112.6	128.7	116.6	134.9	125.4	113.9	106.2	103.1	115.9	109.1	105.3
Slovakia	33.4	45.3	51.7	48.0	58.9	61.0	57.8	58.3	58.7	59.6	57.4	57.4
Slovenia	24.8	48.6	77.2	65.4	79.6	74.5	69.9	69.1	66.6	69.9	69.6	68.8
Finland	37.4	49.3	62.5	64.9	74.7	72.6	73.0	73.9	76.2	70.7	72.0	73.3
Euro area	68.8	88.5	91.8	86.0	99.2	97.3	93.2	90.8	89.9	93.7	92.5	91.6
Bulgaria	22.5	15.5	25.8	20.0	24.5	23.9	22.9	25.0	28.1	22.5	23.6	25.6
Czechia	27.8	39.7	36.9	30.0	37.7	42.0	44.1	42.9	43.1	42.9	44.2	44.5
Denmark	34.8	43.6	38.2	33.7	42.2	36.7	30.1	30.1	28.8	33.7	32.8	32.1
Hungary	64.2	78.7	73.7	65.3	79.3	76.6	73.3	70.7	71.1	76.4	75.2	75.1
Poland	46.0	54.2	51.3	45.7	57.2	53.6	49.1	50.5	53.0	51.3	52.9	54.2
Romania	14.3	31.3	36.9	35.1	46.9	48.6	47.3	45.6	46.1	47.9	47.3	47.6
Sweden	43.4	38.8	42.2	35.5	39.8	36.5	33.0	31.4	30.7	32.1	29.4	28.5
EU	65.2	82.8	85.3	79.3	91.7	89.5	85.3	83.4	82.6	86.0	84.9	84.1

Table 42: Gross national saving (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	28.0	24.6	24.8	25.1	25.4	26.4	24.7	24.1	23.9	25.6	24.4	24.7
Germany	26.1	26.4	28.8	29.8	29.2	30.7	28.9	29.6	29.4	28.5	29.2	29.5
Estonia	24.5	25.8	27.8	28.7	28.5	30.6	29.9	28.8	29.1	28.0	27.1	27.5
Ireland	23.9	16.5	31.2	35.4	36.5	38.9	37.5	39.0	39.4	41.8	41.8	41.0
Greece	12.7	7.3	10.3	10.1	6.9	9.9	9.7	12.1	13.6	12.5	13.6	14.0
Spain	21.4	18.7	21.4	22.9	21.0	21.8	21.6	22.9	23.2	21.9	22.2	22.9
France	23.2	21.4	22.3	23.7	21.2	24.3	23.5	24.2	24.2	23.7	24.0	25.3
Croatia	20.6	18.1	23.1	25.8	23.7	25.0	25.6	25.7	25.8	23.2	22.5	22.6
Italy	20.3	17.6	19.9	21.5	21.6	23.7	20.4	21.4	22.7	22.2	21.5	22.4
Cyprus	6.4	14.0	13.5	14.3	10.1	11.0	11.1	12.0	11.9	10.1	12.4	13.5
Latvia	21.5	24.1	22.8	22.4	24.6	21.2	19.6	19.3	20.2	19.3	19.4	21.7
Lithuania	16.0	18.1	20.1	21.3	21.2	20.8	21.4	22.5	23.2	21.0	21.4	21.7
Luxembourg	29.2	20.4	21.0	16.9	20.3	22.9	23.7	24.1	24.0	21.3	20.6	21.3
Malta	18.8	15.3	27.5	28.1	23.6	24.3	27.7	27.8	28.0	26.4	27.1	27.5
Netherlands	25.9	25.8	28.3	29.0	26.9	28.7	25.8	26.9	26.9	27.6	27.1	28.2
Austria	27.1	25.6	26.4	27.8	28.7	28.3	27.6	27.5	27.7	27.3	27.0	26.9
Portugal	13.4	13.0	16.9	18.6	17.9	19.8	19.2	21.2	21.3	19.4	20.0	20.4
Slovakia	22.8	21.8	22.9	20.8	20.0	19.8	15.8	16.6	17.8	15.4	16.5	17.2
Slovenia	27.2	21.1	24.9	26.7	27.8	25.9	24.0	24.4	25.0	24.1	24.8	25.3
Finland	28.8	22.4	21.9	23.8	25.1	24.6	22.7	22.4	22.7	24.9	24.8	25.0
Euro area	23.4	21.8	24.3	25.6	24.8	26.5	25.1	25.7	25.9	25.5	25.7	26.4
Bulgaria	14.1	21.2	22.6	22.9	20.4	19.2	20.3	18.4	18.3	21.5	20.1	20.0
Czechia	26.7	23.0	26.1	26.7	26.8	27.9	27.6	29.2	30.2	26.5	24.8	25.1
Denmark	26.5	25.2	29.5	30.3	30.5	32.0	37.7	35.2	34.9	31.7	31.7	31.6
Hungary	17.1	21.4	25.4	27.5	26.3	26.8	25.7	25.5	25.2	24.9	23.8	24.8
Poland	16.9	16.7	19.0	20.2	21.1	20.0	20.7	20.0	20.4	21.3	19.5	20.0
Romania	17.2	22.7	22.5	19.4	19.3	19.1	18.0	19.0	19.7	19.5	20.7	22.4
Sweden	30.3	28.1	27.9	30.4	31.1	32.3	32.6	32.7	32.8	30.7	30.3	31.0
EU	23.4	22.0	24.3	25.6	24.9	26.4	25.2	25.8	26.0	25.5	25.5	26.2
United Kingdom	14.9	12.7	13.3	15.4	14.1	16.8	15.8	15.3	15.7	14.7	12.9	12.8
Japan	29.6	25.5	28.3	29.2	28.2	29.5	27.9	29.2	30.0	26.2	26.4	26.8
United States	17.4	16.5	19.7	19.7	19.3	18.0	18.4	17.2	17.5	17.7	17.6	18.3

Table 43: Gross saving, private sector (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	25.7	25.1	24.0	24.4	31.4	28.9	25.8	26.0	25.4	27.7	27.2	26.7
Germany	24.7	24.7	24.7	25.1	29.9	30.5	27.0	27.8	26.3	26.5	27.9	27.9
Estonia	18.1	21.8	23.0	24.2	28.3	27.8	25.6	27.3	27.4	24.9	25.3	25.3
Ireland	20.2	22.7	30.2	32.6	39.0	38.4	33.7	35.1	35.0	39.0	38.8	37.5
Greece	16.0	13.7	8.9	7.0	11.0	12.7	8.7	10.1	10.9	13.2	12.0	11.6
Spain	16.5	23.7	23.6	23.8	28.2	25.3	23.6	24.5	24.4	23.4	23.6	23.7
France	21.5	21.9	21.2	22.5	25.4	26.4	23.9	24.3	23.8	24.2	24.9	25.9
Croatia	16.3	18.3	20.9	21.0	25.7	23.2	21.2	21.9	21.9	20.7	20.4	20.2
Italy	19.0	17.8	19.1	19.9	26.0	25.1	21.7	22.0	22.3	23.8	21.5	22.9
Cyprus	3.8	15.2	9.8	9.1	12.9	10.8	6.3	7.1	7.2	6.4	8.9	10.0
Latvia	18.2	24.5	20.0	19.3	23.6	24.1	19.3	19.7	19.1	21.6	19.8	19.8
Lithuania	13.1	20.7	17.3	18.2	23.2	18.9	19.0	20.7	21.0	19.9	22.2	19.9
Luxembourg	22.2	15.1	14.6	9.7	17.8	16.8	18.6	20.6	20.3	16.0	16.6	16.4
Malta	19.8	16.0	24.0	24.1	29.3	28.3	30.3	29.9	29.6	28.8	29.6	29.1
Netherlands	22.6	25.8	25.3	24.0	27.1	27.5	22.2	25.2	24.7	24.8	26.1	26.1
Austria	24.9	24.6	23.5	23.6	32.7	30.1	26.0	25.8	25.0	25.8	25.4	24.8
Portugal	14.5	17.4	16.9	16.0	19.8	20.0	16.4	18.4	18.7	17.9	18.5	18.5
Slovakia	21.5	24.0	21.3	18.8	21.7	22.2	14.9	19.6	19.4	16.3	19.2	18.4
Slovenia	23.6	21.6	22.8	22.3	31.3	26.1	22.0	22.8	23.1	22.5	24.4	22.9
Finland	21.8	20.6	19.7	20.5	26.0	23.1	19.5	20.4	20.9	21.8	22.5	22.7
Euro area	21.3	22.3	22.4	23.0	27.8	27.5	24.3	25.1	24.5	25.0	25.4	25.7
Bulgaria	8.2	20.5	19.6	17.1	20.7	21.2	20.6	20.6	21.2	22.4	20.3	19.9
Czechia	22.3	21.7	22.3	22.1	27.4	28.4	26.6	28.8	29.3	26.5	24.9	24.6
Denmark	19.6	23.6	24.8	23.1	26.3	24.9	31.1	29.0	29.6	26.0	26.9	26.6
Hungary	18.5	21.9	22.3	23.2	24.5	26.4	23.8	23.8	23.6	22.9	22.2	23.4
Poland	16.4	17.6	17.4	17.4	23.4	17.6	19.4	20.7	19.8	21.2	20.3	20.4
Romania	13.8	23.2	21.1	20.3	24.3	22.5	20.2	19.8	20.1	23.6	22.6	23.8
Sweden	24.3	24.6	23.1	24.9	28.8	27.6	26.9	28.5	28.3	25.8	25.4	26.2
EU	21.1	22.3	22.3	22.7	27.5	26.9	24.2	25.0	24.5	24.9	25.1	25.4
United Kingdom	15.1	16.9	13.5	14.1	21.9	20.7	17.2	14.7	14.2	17.2	13.6	12.8
Japan	29.8	29.6	28.3	28.1	32.6	31.1	31.3	31.2	30.1	28.4	26.6	25.8
United States	18.4	22.6	21.8	22.9	30.5	26.6	19.8	18.9	19.7	20.5	21.1	22.2

Table 44: Saving rate of households (2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	17.0	15.4	12.3	12.3	20.5	17.0	12.9	14.0	13.4	12.7	13.2	12.4
Germany	17.1	17.0	17.8	18.3	23.6	22.9	20.0	20.0	19.7	19.6	19.5	19.0
Estonia	0.0	9.1	10.8	11.8	14.3	10.5	5.3	8.1	7.8	4.2	6.0	6.2
Ireland	9.4	12.1	8.7	10.7	25.5	24.3	21.5	19.9	18.0	17.7	16.4	13.1
Greece	6.3	0.1	-3.8	-2.5	2.4	3.6	-3.0	-1.2	0.0	1.8	1.9	1.4
Spain	7.6	9.1	6.4	8.2	17.7	13.8	7.2	7.0	6.6	8.5	8.3	8.1
France	14.2	15.2	13.9	14.7	20.5	18.3	16.1	16.0	15.1	16.4	15.5	15.0
Croatia	4.7	5.9	7.7	8.5	11.9	10.7	1.7	0.4	0.0	:	:	:
Italy	14.4	11.1	10.5	10.0	17.4	15.0	10.0	8.7	9.0	10.9	9.5	10.3
Cyprus	6.2	4.3	0.9	5.7	12.5	10.9	4.8	6.7	7.7	7.1	6.5	7.8
Latvia	3.9	3.5	5.0	9.1	14.6	13.9	5.1	4.5	5.2	5.2	4.8	7.5
Lithuania	2.6	4.5	0.6	3.8	12.4	5.8	3.9	4.0	4.7	4.2	3.6	4.6
Luxembourg	11.0	13.0	13.4	14.2	24.2	18.2	18.7	20.2	17.7	14.5	14.6	13.6
Malta	-13.1	-10.5	3.1	9.4	18.4	:	:	:	:	:	:	:
Netherlands	10.3	15.0	16.5	18.3	24.9	23.7	14.9	16.3	16.3	16.4	16.4	16.2
Austria	16.3	14.3	12.9	14.0	18.7	17.6	13.2	13.2	14.5	12.2	12.8	14.0
Portugal	8.8	9.7	6.8	7.2	11.9	9.9	6.1	6.7	6.8	6.0	6.5	6.8
Slovakia	6.6	7.4	8.5	9.6	11.4	10.9	5.2	5.9	6.5	4.3	5.9	5.8
Slovenia	16.2	11.5	12.3	13.4	22.7	18.7	8.6	9.1	11.3	8.3	9.9	11.6
Finland	7.3	8.8	7.0	8.5	12.7	10.7	6.6	6.7	6.8	5.7	5.8	5.9
Euro area	13.8	13.8	13.2	13.9	20.5	18.5	14.5	14.4	14.1	14.7	14.3	14.1
Bulgaria	-9.5	0.1	0.0	:	:	:	:	:	:	:	:	:
Czechia	11.8	12.2	12.0	13.1	19.2	19.2	17.0	16.5	15.3	13.6	10.9	9.4
Denmark	5.0	7.9	9.8	10.2	11.7	9.3	14.0	13.5	14.4	10.6	10.4	10.5
Hungary	10.7	11.3	12.9	14.7	15.4	17.5	13.0	12.9	13.4	11.9	10.1	10.4
Poland	4.9	4.8	5.1	4.6	11.3	2.8	1.4	2.8	2.9	3.9	2.4	3.5
Romania	:	:	:	:	:	:	:	:	:	:	:	:
Sweden	8.7	14.0	15.6	18.0	19.5	18.5	16.1	17.3	17.5	13.3	11.4	12.8
EU	12.1	12.3	11.5	12.3	18.4	16.7	13.2	13.1	12.8	13.4	12.7	12.6
United Kingdom	7.5	9.8	6.7	5.3	15.8	12.6	8.5	7.9	9.4	7.2	5.3	6.5
Japan	11.3	10.6	8.8	10.8	18.0	15.0	14.7	14.2	13.9	13.7	10.2	9.8
United States	9.8	12.2	12.8	14.4	22.1	17.4	12.3	11.8	12.0	14.2	14.0	13.9

Table 45: Gross saving, general government (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.3	-0.5	0.9	0.7	-6.0	-2.5	-1.1	-1.9	-1.4	-2.2	-2.8	-2.0
Germany	1.4	1.7	4.1	4.8	-0.7	0.2	1.8	1.8	3.0	2.0	1.2	1.6
Estonia	6.5	4.0	4.7	4.4	0.1	2.8	4.3	1.6	1.7	3.1	1.7	2.2
Ireland	3.7	-6.2	1.0	2.9	-2.5	0.5	3.7	3.9	4.4	2.8	3.0	3.4
Greece	-3.4	-6.4	1.4	3.1	-4.1	-2.8	1.0	1.9	2.7	-0.6	1.6	2.3
Spain	4.9	-5.0	-2.2	-0.9	-7.2	-3.5	-2.0	-1.6	-1.1	-1.5	-1.4	-0.8
France	1.7	-0.5	1.1	1.2	-4.2	-2.2	-0.3	-0.1	0.4	-0.5	-0.9	-0.6
Croatia	4.2	-0.2	2.1	4.8	-2.0	1.8	4.4	3.8	3.9	2.4	2.2	2.4
Italy	1.3	-0.2	0.7	1.7	-4.4	-1.4	-1.3	-0.5	0.4	-1.6	0.0	-0.5
Cyprus	2.6	-1.2	3.7	5.2	-2.8	0.2	4.9	4.9	4.7	3.7	3.5	3.5
Latvia	3.3	-0.4	2.8	3.1	1.0	-2.9	0.4	-0.4	1.0	-2.2	-0.4	1.8
Lithuania	2.9	-2.6	2.8	3.0	-2.0	1.9	2.5	1.9	2.2	1.1	-0.8	1.7
Luxembourg	7.0	5.3	6.4	7.2	2.4	6.1	5.1	3.5	3.7	5.3	4.0	4.9
Malta	-1.0	-0.7	3.4	4.0	-5.7	-4.0	-2.6	-2.1	-1.5	-2.5	-2.5	-1.6
Netherlands	3.3	0.0	3.1	5.0	-0.2	1.2	3.6	1.7	2.2	2.8	1.0	2.1
Austria	2.2	1.0	2.9	4.2	-4.0	-1.8	1.6	1.7	2.7	1.5	1.6	2.1
Portugal	-1.1	-4.4	0.0	2.6	-1.8	-0.3	2.8	2.8	2.6	1.4	1.5	1.8
Slovakia	1.3	-2.1	1.5	2.0	-1.7	-2.5	0.9	-3.1	-1.7	-0.9	-2.7	-1.2
Slovenia	3.6	-0.5	2.1	4.4	-3.6	-0.2	2.0	1.7	1.9	1.6	0.5	2.4
Finland	7.1	1.8	2.2	3.2	-0.9	1.5	3.2	2.0	1.7	3.1	2.3	2.3
Euro area	2.0	-0.5	1.8	2.6	-3.0	-1.0	0.7	0.7	1.4	0.5	0.3	0.7
Bulgaria	6.0	0.7	3.0	5.8	-0.3	-1.9	-0.2	-2.2	-2.9	-1.0	-0.3	0.1
Czechia	4.4	1.3	3.9	4.5	-0.6	-0.5	1.0	0.4	0.9	0.0	-0.1	0.4
Denmark	6.9	1.6	4.7	7.3	4.2	7.1	6.6	6.1	5.3	5.7	4.8	5.0
Hungary	-1.5	-0.5	3.1	4.3	1.8	0.4	1.9	1.7	1.6	2.0	1.6	1.4
Poland	0.5	-0.9	1.7	2.9	-2.4	2.4	1.2	-0.7	0.6	0.1	-0.7	-0.4
Romania	3.3	-0.5	1.3	-0.9	-5.0	-3.5	-2.2	-0.8	-0.3	-4.1	-1.8	-1.4
Sweden	5.9	3.5	4.8	5.4	2.3	4.7	5.7	4.2	4.5	4.9	5.0	4.8
EU	2.3	-0.3	2.0	2.9	-2.6	-0.5	1.0	0.8	1.5	0.7	0.5	0.8
United Kingdom	-0.2	-4.2	-0.2	1.3	-7.8	-3.9	-1.4	0.7	1.5	-2.5	-0.7	0.0
Japan	-0.2	-4.1	-0.1	1.1	-4.4	-1.6	-3.3	-2.0	-0.1	-2.2	-0.2	1.1
United States	-1.0	-6.1	-2.2	-3.3	-11.3	-8.6	-1.4	-1.7	-2.2	-2.8	-3.5	-3.9

Table 46: Exports of goods and services, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	4.9	0.5	4.3	2.4	-5.0	11.3	5.1	1.3	2.5	4.0	1.3	3.2
Germany	8.2	2.0	4.0	1.3	-9.3	9.7	2.9	1.5	3.1	1.4	0.9	3.0
Estonia	11.9	5.8	2.7	6.1	-5.3	19.9	5.0	0.9	2.8	5.1	1.6	3.6
Ireland	4.5	3.2	15.0	11.8	11.2	14.1	15.0	6.7	5.5	10.9	4.6	4.1
Greece	8.1	-2.3	6.0	4.9	-21.5	24.1	4.9	6.5	5.2	12.7	3.9	4.4
Spain	3.5	2.1	4.3	2.2	-19.9	14.4	14.4	4.1	3.3	17.2	2.7	5.0
France	3.7	1.6	3.7	1.6	-16.8	8.8	7.0	4.4	3.8	7.7	3.0	4.8
Croatia	4.5	-0.8	7.0	6.8	-23.3	36.4	25.4	3.0	3.7	25.9	1.8	3.1
Italy	4.1	-0.2	3.3	1.6	-13.5	14.0	9.4	2.3	3.1	10.9	2.2	3.9
Cyprus	2.7	1.8	8.1	8.7	2.2	13.6	13.7	2.8	3.7	8.0	1.4	2.1
Latvia	12.0	4.2	4.8	2.1	-0.3	5.9	9.1	2.4	2.5	7.7	0.5	2.8
Lithuania	10.8	6.5	5.0	10.1	0.4	17.0	11.9	1.9	4.8	7.3	0.9	5.6
Luxembourg	6.5	2.9	4.0	4.5	0.2	9.7	-0.6	2.6	3.6	2.7	1.3	3.7
Malta	9.9	3.8	9.0	10.1	-1.6	6.3	6.4	3.6	3.0	7.2	3.1	3.8
Netherlands	5.6	2.2	4.9	2.0	-4.3	5.2	4.7	3.8	1.8	4.6	1.4	1.7
Austria	6.5	0.9	3.8	4.0	-10.7	9.6	11.1	1.5	2.5	10.5	1.4	1.0
Portugal	4.4	3.0	5.5	4.1	-18.6	13.4	16.7	5.4	3.2	16.6	2.3	2.4
Slovakia	14.6	4.7	4.8	0.8	-6.3	10.9	2.3	3.2	6.1	-1.7	1.8	3.1
Slovenia	11.3	0.3	6.8	4.5	-8.6	14.5	6.5	2.8	4.0	7.1	3.3	3.6
Finland	8.2	-2.7	2.5	6.7	-7.8	6.0	1.7	1.6	3.6	1.4	2.2	3.9
Euro area	5.9	1.6	4.7	2.9	-9.0	10.7	7.0	3.1	3.3	6.5	2.0	3.4
Bulgaria	12.4	4.3	5.1	4.0	-10.4	11.0	8.3	2.6	3.2	7.1	1.5	3.3
Czechia	15.2	3.4	6.0	1.5	-8.0	6.9	5.7	5.1	4.4	4.6	2.7	3.9
Denmark	5.7	0.6	3.8	4.5	-6.3	8.0	8.6	1.1	1.4	5.4	3.7	4.8
Hungary	14.5	1.6	6.3	5.4	-6.1	8.8	11.8	3.5	4.5	6.5	3.5	4.8
Poland	9.4	4.5	7.4	5.3	-1.1	12.3	6.2	2.3	3.6	4.2	2.8	4.6
Romania	13.9	8.3	8.4	5.4	-9.5	12.6	9.6	4.0	4.8	8.2	3.5	4.8
Sweden	6.5	0.2	4.2	6.0	-5.5	10.0	6.6	2.0	2.6	4.3	0.1	2.9
EU	6.3	1.7	4.9	3.1	-8.4	10.5	7.1	3.0	3.3	6.3	2.1	3.6
United Kingdom	4.9	1.0	3.6	1.7	-12.1	2.2	9.9	-4.2	0.2	7.3	1.7	1.9
Japan	8.3	-0.7	4.9	-1.5	-11.6	11.7	4.9	4.3	2.8	3.7	3.3	3.0
United States	8.1	3.5	2.3	0.5	-13.2	6.1	7.1	3.6	2.6	7.2	2.9	4.8

Table 47: Imports of goods and services, volume (percentage change on preceding year, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	5.4	0.5	4.8	2.0	-5.6	10.7	4.9	1.6	2.7	3.5	1.6	3.5
Germany	6.7	2.4	4.7	2.9	-8.5	9.0	6.0	0.4	3.4	5.0	0.8	3.4
Estonia	11.6	3.8	3.5	3.8	0.4	21.0	5.8	1.8	3.2	3.3	1.4	3.4
Ireland	5.9	0.3	13.4	42.3	-2.1	-8.3	19.0	5.5	4.5	9.4	4.3	4.1
Greece	6.9	-8.7	6.4	2.9	-7.3	17.7	10.2	4.7	3.8	9.9	3.1	3.3
Spain	5.4	-4.1	5.0	1.3	-14.9	13.9	7.9	2.8	4.2	8.8	2.8	4.5
France	5.0	1.4	4.3	2.3	-12.8	8.0	8.9	3.6	3.5	8.1	2.5	4.8
Croatia	5.7	-4.4	7.0	6.6	-12.4	17.6	25.0	2.9	3.4	13.7	2.2	3.2
Italy	3.4	-2.6	4.7	-0.7	-12.1	15.2	11.8	0.8	2.3	23.5	2.2	3.4
Cyprus	7.3	-3.4	8.9	9.5	3.2	9.0	18.8	2.1	2.9	5.9	0.9	1.6
Latvia	12.4	0.1	4.6	3.1	-0.3	15.3	11.7	1.5	1.8	10.2	0.2	2.2
Lithuania	14.7	1.2	5.7	6.0	-4.5	19.9	12.3	2.0	4.9	6.6	0.0	5.4
Luxembourg	6.2	3.7	4.4	5.7	-0.4	11.8	-0.9	2.7	3.8	3.1	1.8	4.0
Malta	9.6	2.6	8.3	11.2	2.0	3.8	9.7	2.2	2.7	6.2	2.8	3.6
Netherlands	5.3	1.7	5.2	3.2	-4.8	4.0	4.1	4.1	2.0	3.7	1.9	1.6
Austria	5.1	1.2	4.2	2.1	-9.2	13.7	5.7	2.0	2.3	6.7	1.2	1.1
Portugal	5.0	-2.1	6.8	4.9	-11.8	13.2	11.1	3.3	3.6	10.9	3.4	3.0
Slovakia	13.9	1.9	5.3	2.2	-8.1	12.1	4.0	3.9	5.2	-0.9	1.7	3.0
Slovenia	10.9	-2.0	6.5	4.7	-9.6	17.6	9.8	2.8	4.2	8.7	2.4	3.5
Finland	8.2	-1.0	3.3	2.4	-6.2	6.0	7.5	-1.3	2.2	2.1	2.4	3.2
Euro area	5.7	0.3	5.2	4.8	-8.5	8.4	8.0	2.3	3.2	6.7	1.9	3.5
Bulgaria	16.6	-1.2	5.6	5.2	-4.3	10.9	10.5	2.9	2.8	11.8	2.6	3.4
Czechia	12.9	2.3	6.3	1.5	-8.2	13.3	5.7	4.5	4.2	4.8	2.6	3.7
Denmark	8.6	-0.2	4.3	3.0	-3.6	8.0	4.2	-1.0	0.6	2.9	2.3	4.8
Hungary	12.1	-0.2	7.1	8.2	-3.9	7.7	11.1	2.0	3.5	7.4	2.0	3.9
Poland	11.5	1.2	8.0	3.2	-2.4	16.1	6.2	0.0	3.1	6.4	1.5	4.2
Romania	24.4	0.9	10.8	8.6	-5.2	14.9	9.9	5.1	5.5	9.0	3.4	5.0
Sweden	6.6	0.6	5.1	2.1	-6.0	11.5	8.7	-1.1	1.4	7.8	-0.9	1.3
EU	6.4	0.4	5.4	4.6	-7.9	9.1	7.9	2.1	3.2	6.7	1.9	3.5
United Kingdom	4.0	1.7	4.1	2.6	-16.0	6.2	13.3	-7.9	-0.9	12.9	-1.2	1.3
Japan	4.4	1.6	2.9	1.0	-6.8	5.0	7.9	3.9	2.1	5.0	2.2	1.4
United States	4.8	1.5	4.1	1.1	-9.0	14.1	8.1	-1.6	0.9	8.5	-1.1	1.9

Table 48: Merchandise trade balance¹ (fob-fob, as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	1.9	-0.8	0.1	0.8	1.3	0.8	-2.2	-0.9	-1.0	-2.2	-2.4	-2.0
Germany	7.1	6.6	7.6	6.2	5.6	5.3	3.0	4.7	4.6	2.5	3.2	3.7
Estonia	-15.5	-4.4	-4.3	-3.3	-0.9	-4.1	-7.4	-6.8	-6.6	-7.0	-7.2	-7.0
Ireland	17.5	22.4	34.7	33.1	38.1	39.2	40.7	41.6	41.0	42.0	42.3	42.1
Greece	-16.8	-12.3	-11.2	-12.9	-11.9	-14.8	-18.8	-18.5	-18.1	-19.4	-20.6	-20.5
Spain	-7.9	-3.3	-1.9	-2.1	-0.8	-1.6	-4.4	-4.1	-4.1	-5.9	-5.9	-5.6
France	-1.2	-2.2	-1.5	-1.4	-2.1	-3.0	-5.1	-3.3	-3.0	-5.5	-4.8	-4.5
Croatia	-21.2	-14.5	-16.4	-18.8	-17.5	-18.3	-25.1	-23.5	-23.1	-26.3	-25.7	-25.8
Italy	0.0	0.3	3.1	3.4	4.1	2.8	-1.1	0.7	1.6	-0.4	-1.0	0.0
Cyprus	-26.1	-20.8	-20.8	-20.0	-19.2	-18.0	-21.8	-21.0	-20.8	-23.8	-24.4	-24.5
Latvia	-21.4	-11.2	-9.4	-8.6	-5.1	-8.3	-11.5	-9.7	-9.4	-13.5	-14.5	-11.9
Lithuania	-13.1	-4.4	-4.9	-4.8	-0.8	-5.2	-11.0	-7.9	-7.6	-8.1	-7.1	-7.2
Luxembourg	-5.8	2.5	3.5	3.3	3.0	2.3	0.8	1.4	1.4	1.0	0.8	0.9
Malta	-19.6	-18.3	-16.0	-10.4	-9.5	-13.0	-20.6	-19.5	-18.3	-17.7	-18.0	-17.7
Netherlands	8.4	8.6	9.5	7.4	7.7	7.3	6.2	7.5	7.4	5.1	4.7	6.1
Austria	0.4	-0.5	0.5	1.1	0.9	-0.1	-0.1	0.9	1.3	0.1	-0.1	-0.2
Portugal	-11.8	-8.2	-6.3	-7.8	-6.5	-7.7	-11.4	-9.9	-10.1	-11.2	-10.5	-10.4
Slovakia	-3.1	2.1	2.3	-0.6	0.9	-0.4	-5.8	-5.1	-3.8	-4.0	-3.5	-3.3
Slovenia	-4.1	-0.8	3.4	2.7	5.0	1.7	-4.3	-3.2	-2.5	-4.4	-4.2	-3.1
Finland	7.7	2.6	0.5	1.0	1.2	0.9	-0.5	0.7	1.2	0.1	0.0	0.0
Euro area	1.0	1.4	3.3	2.9	3.2	2.6	0.2	1.7	2.0	0.0	0.3	0.8
Euro area, adjusted ²⁾	:	1.9	2.8	2.5	2.9	2.3	-0.6	1.7	2.0	0.2	0.4	0.9
Bulgaria	-23.2	-9.1	-4.2	-4.7	-3.1	-4.1	-5.4	-4.2	-4.0	-5.3	-7.7	-7.8
Czechia	-0.1	2.4	4.7	4.1	4.9	1.2	-1.5	1.0	2.3	-2.9	-4.1	-3.7
Denmark	2.3	4.5	4.6	5.0	5.3	4.0	3.3	7.1	7.4	1.5	2.6	3.5
Hungary	-2.6	2.3	1.5	-2.5	-1.0	-2.9	-8.8	-3.8	-3.2	-8.5	-7.3	-5.2
Poland	-4.4	-2.7	-1.2	-0.8	1.3	-1.3	-3.7	-0.9	-0.5	-4.7	-5.1	-4.6
Romania	-15.5	-6.6	-5.9	-8.0	-8.6	-9.6	-11.3	-10.0	-10.1	-11.2	-11.3	-11.2
Sweden	6.4	4.3	2.6	3.9	4.0	3.9	3.4	4.8	5.4	3.2	2.9	3.7
EU	0.8	1.3	3.0	2.6	3.0	2.2	-0.1	1.5	1.7	-0.4	-0.2	0.3
EU, adjusted ²⁾	0.0	0.7	2.3	2.0	2.4	1.6	-1.1	1.5	1.7	-0.4	-0.2	0.3
United Kingdom	-5.6	-6.4	-6.8	-6.6	-6.3	-7.5	-9.3	-8.2	-8.1	-10.3	-10.7	-10.7
Japan	2.1	0.1	0.0	0.0	0.5	0.3	-2.8	-2.1	-1.3	-2.1	-2.0	-1.6
United States	-5.9	-4.4	-4.3	-4.1	-4.2	-4.7	-4.8	-4.2	-4.0	-4.8	-4.4	-4.2

¹ See note 7 on concepts and sources.² See note 8 on concepts and sources.Table 49: Current-account balance¹ (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	3.8	1.4	0.6	0.1	1.1	0.4	-2.9	-1.8	-1.8	-2.7	-2.9	-2.6
Germany	5.5	6.4	8.2	7.7	7.1	7.4	4.0	5.8	5.6	3.7	4.7	5.0
Estonia	-11.8	0.8	1.4	2.4	-1.0	-1.8	-1.3	-0.3	0.1	0.4	0.7	1.1
Ireland	-4.4	-1.7	1.4	-19.8	-6.8	14.2	8.8	11.1	11.9	18.1	18.2	17.8
Greece	-12.4	-7.6	-2.1	-2.3	-8.0	-8.2	-11.8	-9.2	-7.8	-8.6	-8.6	-8.1
Spain	-8.0	-1.7	2.3	2.1	0.6	1.0	0.6	1.6	1.5	0.9	0.8	1.2
France	0.0	-0.9	-0.7	-0.7	-2.5	-0.8	-3.1	-1.5	-1.3	-2.5	-1.3	-0.8
Croatia	-7.8	-2.5	2.1	2.9	-0.4	3.2	-0.2	0.7	1.1	0.2	-0.6	-0.8
Italy	-1.4	-1.4	2.2	3.3	3.9	3.1	-1.3	0.0	1.3	0.8	-0.2	0.5
Cyprus	-18.1	-5.0	-3.4	-5.5	-10.0	-6.8	-9.1	-7.3	-6.9	-9.6	-7.3	-6.2
Latvia	-15.4	0.0	0.1	-0.6	2.6	-4.2	-6.1	-3.4	-2.7	-6.4	-6.8	-4.0
Lithuania	-10.9	-0.3	0.2	3.5	7.3	1.1	-5.3	-1.1	-0.1	-3.9	-2.8	-2.6
Luxembourg	8.8	2.3	2.6	-1.4	3.1	5.3	5.7	7.2	7.4	3.5	3.0	3.9
Malta	-5.4	-3.3	6.7	8.1	2.4	5.0	1.6	3.8	4.1	5.1	5.5	6.0
Netherlands	4.4	6.2	7.9	6.9	5.1	7.3	4.4	6.0	6.1	5.7	5.3	6.9
Austria	2.9	2.3	1.9	2.5	3.0	0.4	0.2	0.8	1.2	0.2	0.0	-0.1
Portugal	-10.0	-5.2	0.3	0.1	-1.2	-0.8	-1.5	1.0	0.8	-1.5	-0.9	-0.8
Slovakia	-5.5	-0.7	-0.4	-2.9	0.1	-2.4	-7.8	-6.7	-5.3	-6.5	-5.6	-5.3
Slovenia	-3.5	-0.1	5.3	6.1	7.7	4.0	-0.5	0.9	1.7	-0.6	-0.5	-0.3
Finland	4.0	-0.4	-1.4	-0.3	0.6	0.5	-3.9	-1.9	-1.2	-0.2	-0.3	0.1
Euro area	0.2	1.3	3.4	2.7	2.4	3.5	0.6	2.1	2.4	1.5	1.9	2.4
Euro area, adjusted ²⁾³⁾	:	2.1	2.8	2.3	1.6	2.3	-1.0	2.1	2.4	1.5	1.9	2.4
Bulgaria	-16.1	-1.3	2.6	1.9	0.0	-1.9	-0.4	0.1	0.2	-1.2	-3.0	-3.2
Czechia	-4.1	-3.6	-0.6	-0.9	0.7	-2.3	-5.4	-2.5	-0.7	-5.8	-6.9	-5.9
Denmark	3.0	6.1	8.0	8.5	7.9	9.0	13.1	10.7	10.7	6.7	7.4	7.8
Hungary	-8.8	0.4	1.6	-0.9	-0.9	-3.8	-8.3	-3.5	-2.8	-7.6	-6.3	-4.3
Poland	-5.4	-4.1	-1.7	-0.3	2.3	-1.4	-3.2	-1.0	0.5	-2.9	-2.5	-1.6
Romania	-10.6	-4.0	-1.8	-4.9	-5.2	-6.5	-8.8	-7.6	-7.4	-9.1	-8.8	-8.4
Sweden	6.9	5.5	3.0	5.2	6.0	6.5	4.4	5.9	6.3	3.3	3.3	4.2
EU	0.0	1.2	3.2	2.6	2.5	3.1	0.5	2.0	2.3	1.1	1.4	1.9
EU, adjusted ²⁾	-0.3	1.1	2.8	2.4	2.1	2.6	-0.6	2.0	2.3	1.1	1.4	1.9
United Kingdom	-3.1	-3.2	-4.7	-2.8	-3.2	-1.5	-3.8	-2.2	-1.7	-5.6	-6.0	-5.8
Japan	3.7	2.1	3.1	3.5	2.9	3.9	2.1	2.6	3.4	0.7	1.2	1.7
United States	-5.4	-2.6	-2.1	-2.1	-2.8	-3.7	-3.9	-3.3	-3.0	-3.8	-3.2	-2.8

¹⁾ See note 7 on concepts and sources. ²⁾ See note 8 on concepts and sources. ³⁾ Euro area adjusted is the euro area 19 (without Croatia) in the Autumn 2022 Forecast and the euro area 20 in the Spring 2023 Forecast.

Table 50: Net lending (+) or net borrowing (-) of the nation¹ (as a percentage of GDP, 2004-2024)

28.04.2023

	5-year averages						Spring 2023 forecast			Autumn 2022 forecast		
	2004 - 08	2009 - 13	2014 - 18	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	3.7	1.5	0.7	0.2	1.1	0.6	-2.8	-1.6	-1.6	-2.5	-2.8	-2.5
Germany	5.5	6.3	8.0	7.5	6.7	7.2	3.4	5.2	5.1	3.5	4.4	4.8
Estonia	-10.6	4.2	2.7	4.1	0.8	7.1	-0.2	0.6	1.0	1.5	1.7	2.0
Ireland	-4.2	-1.8	-4.6	-29.7	-10.0	15.1	7.2	9.4	10.0	17.3	17.4	17.0
Greece	-10.6	-5.7	-0.5	-1.0	-6.0	-5.5	-9.1	-6.4	-4.9	-5.9	-5.8	-5.2
Spain	-7.5	-1.2	2.7	2.4	1.1	1.9	1.5	2.6	2.4	1.9	1.9	2.4
France	0.0	-0.9	-0.8	-0.7	-2.5	-0.4	-2.8	-1.5	-1.1	-2.3	-1.4	-0.8
Croatia	-7.7	-2.2	3.1	4.5	1.8	5.7	2.1	3.1	3.7	2.6	2.1	2.2
Italy	-1.3	-1.4	2.3	3.2	3.9	3.1	-0.8	0.0	1.3	0.7	-0.3	0.4
Cyprus	-17.6	-4.6	-3.0	-5.6	-10.1	-6.4	-8.3	-6.5	-6.1	-8.9	-6.5	-5.5
Latvia	-14.1	2.4	2.1	0.9	4.3	-2.9	-4.6	-1.3	-0.5	-4.6	-4.1	-1.2
Lithuania	-9.5	3.2	2.1	5.2	9.0	2.6	-3.9	0.2	1.3	-2.4	-1.3	-1.2
Luxembourg	7.8	1.0	1.6	-2.4	2.2	4.5	4.9	6.5	6.7	2.7	2.3	3.1
Malta	-3.6	-1.8	8.0	9.4	4.4	6.5	2.6	4.8	5.1	6.1	6.5	7.0
Netherlands	4.4	5.7	7.7	6.9	5.1	7.3	4.5	6.0	6.2	5.8	5.4	7.0
Austria	2.8	2.3	1.7	2.5	2.9	0.4	0.2	0.8	1.2	0.3	0.0	-0.1
Portugal	-8.7	-3.7	1.4	1.0	-0.2	0.9	-0.6	2.0	1.8	0.5	1.3	1.3
Slovakia	-5.2	0.7	0.2	-2.4	0.7	-2.4	-7.9	-6.7	-5.3	-6.2	-4.7	-3.3
Slovenia	-3.5	0.5	5.1	5.6	7.2	4.1	-0.4	1.0	1.8	-0.4	-0.4	-0.2
Finland	4.1	-0.3	-1.3	-0.2	0.6	0.6	-3.8	-1.9	-1.2	-0.1	-0.2	0.2
Euro area	0.3	1.4	3.3	2.5	2.3	3.7	0.7	2.1	2.4	1.7	2.0	2.5
Euro area, adjusted ²⁾³⁾	:	2.2	2.7	2.0	1.5	2.6	-0.9	2.1	2.4	1.7	2.0	2.5
Bulgaria	-15.9	0.1	4.6	3.3	1.5	-1.2	0.5	2.4	2.5	1.3	-0.7	-0.9
Czechia	-3.7	-1.8	0.7	-0.4	1.8	-0.9	-4.0	-1.3	0.4	-3.8	-4.6	-4.2
Denmark	3.0	6.2	7.9	8.5	7.8	9.1	13.3	10.9	10.9	6.8	7.5	8.0
Hungary	-8.2	2.9	3.9	1.0	0.8	-1.3	-6.2	-0.8	-0.2	-4.6	-3.3	-2.0
Poland	-4.8	-2.4	-0.2	1.1	3.6	-1.2	-2.8	-0.5	1.1	-1.5	-1.0	0.1
Romania	-9.9	-2.9	0.4	-3.5	-3.1	-4.4	-6.1	-4.7	-4.5	-7.2	-6.9	-6.5
Sweden	6.7	5.4	2.9	5.2	6.0	6.5	4.5	6.0	6.4	3.4	3.4	4.3
EU	0.2	1.4	3.2	2.5	2.5	3.5	0.7	2.1	2.5	1.4	1.7	2.2
EU, adjusted ²⁾	-0.1	1.3	2.9	2.3	2.2	2.9	-0.4	2.1	2.5	1.4	1.7	2.2
United Kingdom	-3.1	-3.2	-4.8	-2.9	-3.3	-1.6	-3.9	-2.3	-1.9	-5.7	-6.1	-5.9
Japan	3.6	2.0	3.0	3.4	2.9	3.9	2.0	2.5	3.3	0.7	1.1	1.7
United States	-5.4	-2.7	-2.2	-2.1	-2.8	-3.7	-3.9	-3.3	-3.1	-3.8	-3.2	-2.9

1) See note 7 on concepts and sources; 2) See note 8 on concepts and sources; 3) Euro area adjusted is the euro area 19 (without Croatia) in the Autumn 2022 Forecast and the euro area 20 in the Spring 2023 Forecast.

Table 51: Current-account balance¹ (in billions of euro, 2016-2024)

28.04.2023

							Spring 2023 forecast			Autumn 2022 forecast		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.4	3.1	-4.2	0.5	5.1	2.2	-16.2	-10.5	-10.6	-14.7	-16.8	-16.0
Germany	272.1	262.7	272.3	267.6	241.9	266.6	156.0	236.9	239.8	144.1	191.0	214.3
Estonia	0.3	0.5	0.2	0.7	-0.3	-0.6	-0.5	-0.1	0.1	0.1	0.3	0.5
Ireland	-11.2	1.6	16.2	-70.6	-25.5	60.7	44.3	61.7	71.0	91.4	99.9	105.1
Greece	-3.9	-3.7	-6.3	-4.2	-13.3	-14.9	-24.5	-20.5	-18.3	-18.0	-19.2	-19.0
Spain	35.4	32.2	22.6	26.2	6.8	11.5	7.8	23.2	22.4	11.2	11.5	17.9
France	-13.5	-16.3	-16.1	-17.1	-58.6	-19.4	-81.2	-40.7	-39.2	-67.1	-37.3	-22.9
Croatia	1.1	1.7	0.9	1.6	-0.2	1.9	-0.1	0.5	0.9	0.1	-0.4	-0.6
Italy	44.0	44.3	46.1	59.4	64.0	55.0	-25.0	0.9	26.8	15.0	-3.5	9.3
Cyprus	-0.7	-1.0	-0.8	-1.3	-2.2	-1.6	-2.5	-2.1	-2.1	-2.6	-2.0	-1.8
Latvia	0.4	0.3	0.0	-0.2	0.8	-1.4	-2.4	-1.5	-1.2	-2.4	-2.7	-1.7
Lithuania	-0.4	0.2	0.1	1.7	3.6	0.6	-3.6	-0.8	-0.1	-2.6	-2.0	-2.0
Luxembourg	1.0	1.7	2.3	-0.9	2.0	3.8	4.4	6.1	6.6	2.7	2.5	3.3
Malta	0.4	1.3	1.4	1.1	0.3	0.8	0.3	0.7	0.8	0.8	1.0	1.1
Netherlands	50.4	65.8	72.1	56.3	41.0	62.2	41.5	60.8	64.7	53.1	52.1	71.8
Austria	10.2	5.5	4.0	9.9	11.3	1.7	1.0	3.6	6.2	1.0	-0.2	-0.7
Portugal	1.2	2.0	0.5	0.3	-2.4	-1.8	-3.5	2.6	2.2	-3.5	-2.3	-2.1
Slovakia	-1.7	-0.8	-0.6	-2.7	0.1	-2.4	-8.6	-8.2	-7.0	-7.0	-6.9	-6.9
Slovenia	2.0	2.7	2.8	3.0	3.6	2.1	-0.3	0.6	1.1	-0.3	-0.3	-0.2
Finland	-4.3	-1.8	-4.3	-0.8	1.3	1.2	-10.3	-5.3	-3.6	-0.5	-0.8	0.3
Euro area	385.0	402.2	409.1	330.4	279.5	428.2	76.7	307.7	360.3	200.8	263.7	349.7
Euro area, adjusted ²⁾³⁾	325.4	349.7	323.4	269.8	183.2	284.6	-136.5	307.7	360.3	200.7	264.2	350.3
Bulgaria	2.6	3.2	0.5	1.1	0.0	-1.3	-0.3	0.1	0.2	-1.0	-2.6	-2.9
Czechia	-0.4	1.6	-1.3	-2.1	1.4	-5.5	-14.9	-8.1	-2.4	-16.0	-20.9	-19.0
Denmark	22.0	23.6	22.0	26.2	24.6	30.4	49.4	40.5	42.0	23.9	27.6	30.5
Hungary	4.9	2.0	0.0	-1.3	-1.3	-5.9	-14.1	-7.1	-6.0	-12.2	-10.6	-7.8
Poland	-4.8	-5.4	-9.9	-1.4	12.1	-8.3	-21.0	-7.4	3.9	-19.2	-17.9	-12.6
Romania	-2.0	-5.9	-9.1	-11.0	-11.4	-15.7	-25.1	-24.8	-26.5	-25.7	-28.1	-29.5
Sweden	11.3	13.6	12.4	25.0	28.8	35.0	24.7	32.6	35.9	18.6	18.7	24.3
EU	418.5	434.8	423.8	366.9	333.7	457.0	75.3	333.6	407.3	169.2	230.0	332.6
EU, adjusted ²⁾	402.5	393.7	364.7	338.1	283.4	375.1	-97.3	333.6	407.3	169.2	230.0	332.6
United Kingdom	-133.9	-85.8	-99.3	-72.1	-75.9	-39.7	-110.1	-64.9	-52.7	-164.8	-182.8	-181.6
Japan	178.0	179.8	149.6	157.8	129.4	166.3	83.7	102.2	138.7	28.5	46.4	69.7
United States	-364.7	-328.8	-373.6	-404.3	-518.7	-728.5	-944.6	-801.6	-761.3	-933.4	-862.7	-788.8

1) See note 7 on concepts and sources; 2) See note 8 on concepts and sources; 3) Euro area adjusted is the euro area 19 (without Croatia) in the Autumn 2022 Forecast and the euro 20 in the Spring 2023 Forecast.

Table 52: Export markets (a) (percentage change on preceding year, 2016-2024)

28.04.2023

							Spring 2023 forecast			Autumn 2022 forecast		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	2.5	5.3	4.0	2.7	-8.9	9.1	7.2	1.6	2.8	6.6	1.8	3.4
Germany	3.1	5.8	4.3	1.8	-7.8	10.7	6.3	1.6	2.8	6.0	2.0	3.5
Estonia	3.3	6.2	4.5	2.6	-6.8	10.6	7.0	0.7	2.6	5.0	1.4	3.3
Ireland	2.5	5.3	4.1	1.4	-8.8	10.4	7.0	0.4	2.3	6.6	1.4	3.1
Greece	3.2	6.3	3.9	2.1	-8.5	10.5	8.1	1.6	3.0	7.0	2.3	3.7
Spain	2.9	5.3	3.7	2.2	-9.7	10.0	7.8	1.3	2.8	7.3	2.0	3.5
France	3.1	5.4	3.9	2.3	-8.5	10.2	6.8	1.2	2.8	6.3	2.0	3.5
Croatia	4.4	6.7	4.9	3.0	-8.8	12.2	9.1	1.8	3.3	7.1	2.1	3.6
Italy	3.0	5.6	4.0	2.1	-8.7	10.3	6.8	1.6	3.0	6.2	1.9	3.6
Cyprus	0.9	7.6	4.0	2.0	-9.7	11.8	3.0	1.4	2.8	0.9	1.5	3.7
Latvia	3.1	7.0	4.5	3.5	-7.2	12.5	6.1	1.1	3.0	3.9	1.4	4.0
Lithuania	2.9	6.6	4.4	3.0	-7.3	11.1	5.2	1.3	2.9	3.4	2.1	4.4
Luxembourg	3.6	5.0	3.6	2.4	-9.4	9.5	7.8	0.8	2.6	7.2	1.7	3.4
Malta	2.8	5.6	4.2	2.3	-8.6	9.6	7.5	1.1	2.8	6.9	2.5	3.6
Netherlands	4.6	5.1	3.8	5.0	-8.2	9.1	7.9	1.3	3.0	6.5	1.8	3.5
Austria	3.9	5.8	4.3	2.4	-8.0	10.4	6.8	1.4	3.2	5.9	1.7	3.6
Portugal	2.3	5.3	3.9	2.3	-10.6	10.1	7.7	1.4	3.0	7.3	2.0	3.7
Slovakia	4.0	6.5	4.9	2.6	-7.8	11.1	6.5	1.7	3.2	5.9	1.8	3.6
Slovenia	4.4	6.1	4.7	2.8	-8.4	11.7	8.8	1.9	3.2	7.7	2.0	3.6
Finland	2.7	6.0	4.1	2.1	-7.6	10.8	5.7	1.2	2.7	4.8	1.7	3.4
Euro area (b) c)	3.2	5.6	4.1	2.5	-8.4	10.1	7.0	1.4	2.9	6.3	1.9	3.5
Bulgaria	4.6	7.0	4.5	2.6	-7.6	11.3	7.2	2.3	3.5	6.3	2.3	4.1
Czechia	4.1	6.0	4.4	2.8	-8.1	10.4	6.3	1.4	3.2	5.2	1.6	3.5
Denmark	2.8	5.4	4.1	2.0	-8.3	10.0	7.0	0.8	2.7	6.3	1.7	3.2
Hungary	4.5	6.3	4.6	2.7	-8.1	11.3	6.6	1.7	3.3	6.0	1.8	3.6
Poland	3.7	5.9	4.2	2.8	-8.5	10.2	6.3	1.4	3.1	5.4	1.7	3.7
Romania	3.4	6.1	4.1	2.3	-8.4	10.4	7.5	1.6	3.1	6.7	1.9	3.7
Sweden	3.0	5.1	4.1	2.4	-8.1	9.0	6.8	0.6	2.6	5.7	1.9	3.5
EU (b)	3.3	5.6	4.1	2.5	-8.4	10.1	6.9	1.4	2.9	6.2	1.9	3.5
United Kingdom	3.0	5.0	3.9	3.6	-7.7	9.1	7.0	2.0	2.9	6.3	2.1	3.4
Japan	2.2	6.6	5.0	-0.8	-6.7	12.2	3.7	1.7	3.2	4.1	2.8	3.8
United States	1.5	5.4	4.3	1.2	-8.8	10.5	6.6	1.9	3.2	5.9	3.0	3.6

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

(b) Intra- and extra-EU trade.

(c) In this table, the euro area in the Autumn 2022 Forecast consisted of 19 countries, while in the Spring 2023 Forecast it contains 20 countries, i.e. with Croatia

Table 53: Export performance (a) (percentage change on preceding year, 2016-2024)

28.04.2023

							Spring 2023 forecast			Autumn 2022 forecast		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2022	2023	2024
Belgium	3.6	0.1	-2.8	-0.3	4.2	2.1	-2.0	-0.3	-0.3	-2.5	-0.5	-0.1
Germany	-0.6	-0.9	-2.0	-0.6	-1.6	-0.8	-3.4	-0.1	0.3	-4.5	-1.1	-0.5
Estonia	1.5	-1.3	-1.6	3.4	1.7	8.5	-1.7	0.2	0.3	0.1	0.2	0.3
Ireland	2.1	4.0	5.5	10.0	22.3	3.8	8.6	6.6	2.9	5.0	3.2	0.9
Greece	-3.5	2.0	5.0	2.8	-14.6	11.9	-3.2	4.9	2.2	5.0	1.6	0.7
Spain	2.4	0.2	-1.9	0.1	-11.4	4.0	6.9	3.0	0.4	10.3	0.6	1.4
France	-1.3	-1.0	0.6	-0.6	-9.1	-1.3	0.1	3.1	1.0	1.2	1.0	1.3
Italy	-1.1	-0.1	-1.8	-0.5	-5.3	3.4	2.5	0.8	0.1	4.5	0.4	0.3
Cyprus	6.2	3.1	3.1	6.5	13.2	1.5	10.4	1.3	0.9	7.0	-0.1	-1.5
Latvia	0.8	-0.6	0.0	-1.3	7.5	-5.9	3.0	1.4	-0.4	3.9	-0.9	-1.1
Lithuania	2.0	6.4	2.3	6.9	8.4	5.3	6.4	0.5	1.9	3.8	-1.2	1.2
Luxembourg	1.7	-5.0	0.0	2.0	10.6	0.2	-7.9	1.8	1.0	-4.2	-0.4	0.4
Malta	4.1	4.5	4.8	7.7	7.5	-3.1	-1.0	2.4	0.3	0.3	0.6	0.2
Netherlands	-2.8	1.3	0.5	-2.9	4.3	-3.3	-3.0	2.4	-1.2	-1.8	-0.3	-1.8
Austria	-0.8	-0.8	0.8	1.6	-2.8	-0.6	4.0	0.1	-0.6	4.2	-0.2	-2.5
Portugal	2.0	2.9	0.2	1.7	-8.7	3.0	8.0	3.9	0.1	8.4	0.3	-1.2
Slovenia	1.7	4.7	1.4	1.6	-0.1	2.5	-2.2	0.8	0.8	-0.7	1.4	0.0
Slovakia	1.0	-2.7	0.2	-1.7	1.7	-0.1	-4.0	1.5	2.8	-7.3	0.0	-0.5
Finland	1.1	2.7	-2.5	4.5	-0.2	-4.4	-3.7	0.4	0.8	-3.2	0.5	0.5
Euro area (b) (c)	-0.2	0.0	-0.5	0.3	-0.6	0.6	0.1	1.7	0.4	0.3	0.1	-0.1
Bulgaria	3.8	-1.1	-2.6	1.4	-2.9	-0.3	1.0	0.4	-0.4	0.7	-0.7	-0.7
Czechia	0.3	1.2	-0.6	-1.3	0.1	-3.2	-0.6	3.6	1.1	-0.6	1.1	0.4
Denmark	1.3	-0.5	-0.7	2.5	2.2	-1.7	1.1	0.8	-1.2	-1.0	1.9	1.6
Croatia	2.5	0.2	-1.1	3.6	-14.7	20.3	14.8	1.2	0.4	17.2	-0.3	-0.5
Hungary	-0.7	0.1	0.4	2.7	1.9	-2.1	5.1	1.8	1.2	0.7	1.7	1.2
Poland	5.1	3.0	2.5	2.4	8.1	2.0	0.0	0.9	0.5	-1.1	1.1	0.9
Romania	12.5	1.6	1.1	2.6	-1.0	1.8	1.7	2.3	1.7	1.2	1.6	1.1
Sweden	-0.6	-0.9	0.2	3.6	2.8	1.0	-0.1	1.4	0.0	-1.2	-1.7	-0.6
EU (b)	0.2	0.1	-0.3	0.6	0.0	0.4	0.2	1.7	0.4	0.2	0.2	0.1
United Kingdom	0.3	1.7	-0.6	-1.8	-4.7	-6.2	2.7	-6.0	-2.6	1.0	-0.4	-1.5
Japan	-0.5	0.0	-1.2	-0.7	-5.2	-0.3	1.2	2.5	-0.3	-0.4	0.5	-0.8
United States	-1.1	-1.1	-1.4	-0.7	-4.7	-4.0	0.4	1.6	-0.6	1.2	-0.1	1.2

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

(b) Intra- and extra-EU trade.

(c) In this table, the euro area in the Autumn 2022 Forecast consisted of 19 countries, while in the Spring 2023 Forecast it contains 20 countries, i.e. with Croatia

Table 54: World GDP, volume (percentage change on preceding year, 2018-2024)

28.04.2023

	(a)	2018	2019	2020	2021	Spring 2023 forecast			Autumn 2022 forecast		
						2022	2023	2024	2022	2023	2024
EU	14.8	2.1	1.8	-5.6	5.4	3.5	1.0	1.7	3.3	0.3	1.6
Euro area	12.0	1.8	1.6	-6.1	5.4	3.5	1.1	1.6	3.2	0.3	1.5
Belgium	0.4	1.8	2.3	-5.4	6.3	3.2	1.2	1.4	2.8	0.2	1.5
Bulgaria	0.1	2.7	4.0	-4.0	7.6	3.4	1.5	2.4	3.1	1.1	2.4
Czechia	0.3	3.2	3.0	-5.5	3.6	2.5	0.2	2.6	2.5	0.1	1.8
Denmark	0.3	2.0	1.5	-2.0	4.9	3.8	0.3	1.5	3.0	0.0	1.3
Germany	3.3	1.0	1.1	-3.7	2.6	1.8	0.2	1.4	1.6	-0.6	1.4
Estonia	0.0	3.8	3.7	-0.6	8.0	-1.3	-0.4	3.1	-0.1	0.7	2.1
Ireland	0.4	8.5	5.4	6.2	13.6	12.0	5.5	5.0	7.9	3.2	3.1
Greece	0.2	1.7	1.9	-9.0	8.4	5.9	2.4	1.9	6.0	1.0	2.0
Spain	1.3	2.3	2.0	-11.3	5.5	5.5	1.9	2.0	4.5	1.0	2.0
France	2.3	1.9	1.8	-7.8	6.8	2.6	0.7	1.4	2.6	0.4	1.5
Croatia	0.1	2.8	3.4	-8.5	13.1	6.2	1.6	2.3	6.0	1.0	1.7
Italy	1.9	0.9	0.5	-9.0	7.0	3.7	1.2	1.1	3.8	0.3	1.1
Cyprus	0.0	5.6	5.5	-4.4	6.6	5.6	2.3	2.7	5.6	1.0	1.9
Latvia	0.0	4.0	2.6	-2.3	4.3	2.8	1.4	2.8	1.9	-0.3	2.6
Lithuania	0.1	4.0	4.6	0.0	6.0	1.9	0.5	2.7	2.5	0.5	2.4
Luxembourg	0.1	1.2	2.3	-0.8	5.1	1.5	1.6	2.4	1.5	1.0	2.4
Hungary	0.2	5.4	4.9	-4.5	7.2	4.6	0.5	2.8	5.5	0.1	2.6
Malta	0.0	6.2	7.0	-8.6	11.8	6.9	3.9	4.1	5.7	2.8	3.7
Netherlands	0.7	2.4	2.0	-3.9	4.9	4.5	1.8	1.2	4.6	0.6	1.3
Austria	0.4	2.4	1.5	-6.5	4.6	5.0	0.4	1.6	4.6	0.3	1.1
Poland	1.0	5.9	4.5	-2.0	6.9	5.1	0.7	2.7	4.0	0.7	2.6
Portugal	0.3	2.8	2.7	-8.3	5.5	6.7	2.4	1.8	6.6	0.7	1.7
Romania	0.4	6.0	3.9	-3.7	5.8	4.7	3.2	3.5	5.8	1.8	2.2
Slovenia	0.1	4.5	3.5	-4.3	8.2	5.4	1.2	2.2	6.2	0.8	1.7
Slovakia	0.1	4.0	2.5	-3.3	4.9	1.7	1.7	2.1	1.9	0.5	1.9
Finland	0.2	1.1	1.2	-2.4	3.0	2.1	0.2	1.4	2.3	0.2	1.4
Sweden	0.4	2.0	2.0	-2.2	5.4	2.6	-0.5	1.1	2.9	-0.6	0.8
Candidate Countries (b)	2.6	3.2	1.5	0.5	9.5	0.0	3.1	4.3	4.8	3.4	3.0
- Albania	0.0	4.0	2.1	-3.3	8.9	4.8	2.9	3.8	3.2	2.6	3.4
- Bosnia and Herzegovina	0.0	3.8	2.9	-3.0	7.4	3.9	1.5	2.3	:	:	:
- Moldova	0.0	4.1	3.6	-8.3	13.9	-5.9	2.8	4.1	:	:	:
- Montenegro	0.0	5.1	4.1	-15.3	13.0	6.1	3.0	2.9	7.0	2.9	3.2
- North Macedonia	0.0	2.9	3.9	-4.7	3.9	2.1	2.0	3.1	2.3	2.5	2.8
- Serbia	0.1	4.5	4.3	-0.9	7.5	2.3	1.9	3.0	2.7	2.4	3.0
- Türkiye	2.0	3.0	0.8	1.9	11.4	5.6	3.5	4.0	5.0	3.5	3.0
- Ukraine	0.4	3.5	3.2	-3.8	3.4	-29.1	0.6	4.0	:	:	:
Potential Candidate Countries (b)	0.1	4.9	5.1	-6.5	9.9	8.4	5.4	5.3	:	:	:
Iceland	0.0	4.9	1.8	-7.2	4.3	6.4	2.2	2.4	5.0	2.4	2.1
Norway	0.3	0.8	1.1	-1.3	3.9	3.3	1.7	1.9	2.5	1.8	1.9
Switzerland	0.5	2.9	1.1	-2.4	4.2	2.1	0.8	1.5	2.2	1.2	2.0
Australia	1.0	2.8	1.9	-1.9	5.2	3.6	1.5	1.6	3.8	2.5	2.4
Canada	1.4	3.2	1.9	-4.6	4.9	3.7	1.4	1.5	3.4	1.6	2.4
Japan	3.8	0.6	-0.4	-4.3	2.1	1.0	1.1	1.0	1.7	1.6	1.2
Korea	1.7	2.9	2.2	-0.7	4.1	2.6	1.3	2.2	2.2	1.6	2.0
United Kingdom	2.3	1.7	1.6	-11.0	7.6	4.1	-0.2	1.0	4.2	-0.9	0.9
United States	15.8	2.9	2.3	-2.8	5.9	2.1	1.4	1.0	1.8	0.7	1.7
Advanced economies	46.1	2.5	1.8	-4.0	5.7	2.6	1.3	1.6	2.7	0.9	1.8
Emerging and Developing Asia	33.4	6.3	5.2	-1.1	7.2	4.3	5.2	5.1	4.4	4.8	5.0
- China	18.5	6.7	6.0	2.2	8.5	3.0	5.5	4.7	3.4	4.5	4.7
- India	7.0	7.3	4.6	-6.0	8.9	6.7	5.6	6.6	6.9	6.0	6.3
- Indonesia	2.4	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0
Easter Neighbourhood and Central Asia (b)	1.0	3.7	3.6	-1.7	5.0	3.2	3.8	4.1	-7.7	4.9	9.1
Russia	3.1	2.8	2.2	-2.7	5.6	-2.1	-0.9	1.3	-5.1	-3.2	0.9
Latin America	7.4	1.0	-0.1	-7.1	6.9	3.4	1.7	2.1	3.0	1.7	2.2
- Argentina	0.7	-2.6	-2.0	-9.9	10.4	5.2	-0.8	1.7	3.9	0.3	1.9
- Brazil	2.4	1.8	1.2	-3.3	5.0	2.9	1.0	1.3	2.5	0.8	1.0
- Mexico	1.8	2.2	-0.2	-8.0	4.7	3.1	1.6	1.7	2.2	1.4	2.1
MENA	5.7	1.8	1.3	-3.3	4.2	5.3	3.2	3.5	5.4	3.5	3.3
- Saudi Arabia	1.2	2.8	0.8	-4.3	3.9	8.7	3.4	3.1	7.6	3.7	2.9
Sub-Saharan	3.3	2.6	2.6	-2.1	4.3	3.4	3.2	3.3	3.3	3.4	3.7
- South Africa	0.6	1.5	0.3	-6.3	4.9	2.0	0.5	1.0	2.0	1.4	1.6
Emerging and Developing Economies	53.8	4.5	3.7	-2.3	6.6	3.9	4.1	4.2	3.4	3.8	4.3
World	100.0	3.6	2.8	-3.1	6.2	3.3	2.8	3.1	3.1	2.5	3.1
World excluding EU	85.1	3.8	2.9	-2.6	6.3	3.2	3.1	3.3	3.1	2.9	3.4
World excluding euro area	87.9	3.8	3.0	-2.6	6.3	3.2	3.1	3.2	3.1	2.8	3.4

(a) Relative weights in %, based on GDP (at constant prices and PPS) in 2021.

(b) The composition of this aggregate has changed compared to the Autumn 2022 Forecast, so the data are not comparable. For details, see note 11 on concepts and sources.

Table 55: World exports of goods and services, volume (percentage change on preceding year, 2018-2024)

28.04.2023

	(a)	2018	2019	2020	2021	Spring 2023 forecast			Autumn 2022 forecast		
						2022	2023	2024	2022	2023	2024
EU (b)	31.5	3.7	3.1	-8.4	10.5	7.1	3.0	3.3	6.3	2.1	3.6
Euro area (20) (b)	26.3	3.6	2.9	-9.0	10.7	7.0	3.1	3.3	6.6	2.0	3.4
Candidate Countries (c)	1.6	6.9	5.0	-12.5	18.1	0.9	3.1	5.7	11.0	3.4	7.1
- Albania	0.0	4.0	2.6	-27.9	52.0	7.5	3.2	4.3	7.5	3.7	4.2
- Bosnia and Herzegovina	0.0	7.3	0.5	-15.8	24.6	23.9	4.1	3.8	:	:	:
- Moldova	0.0	4.1	8.2	-14.9	17.5	24.9	9.8	7.9	:	:	:
- North Macedonia	0.0	12.8	8.9	-10.9	11.7	13.4	4.9	5.9	8.7	9.6	8.3
- Serbia	0.1	7.5	7.7	-4.2	19.5	17.6	6.7	7.8	9.0	5.4	6.1
- Türkiye	1.1	8.8	4.2	-14.4	24.9	9.1	2.7	5.5	11.3	3.0	7.2
- Ukraine	0.3	-1.4	7.3	-5.8	-8.6	-42.4	1.5	5.3	:	:	:
Potential Candidate Countries (c)	0.0	9.2	9.9	-34.3	23.9	31.5	9.8	8.0	:	:	:
Iceland	0.0	0.4	-5.5	-31.1	14.7	20.6	3.7	3.5	17.1	5.7	3.6
Norway	0.7	-1.5	2.1	-2.3	5.8	5.9	0.5	3.0	3.3	3.5	3.0
Switzerland	2.1	3.4	-0.7	-5.2	12.4	4.1	1.7	3.4	5.8	2.5	3.7
Australia	1.4	5.1	3.2	-9.7	-2.0	3.3	6.5	4.0	7.0	6.0	5.1
Canada	2.3	3.8	2.7	-8.8	1.4	3.4	3.2	2.5	3.3	1.8	2.4
Japan	3.3	3.8	-1.5	-11.6	11.7	4.9	4.3	2.8	3.7	3.3	3.0
Korea	2.8	4.0	0.2	-1.7	10.8	3.3	-2.0	2.4	3.1	2.7	2.2
United Kingdom	3.3	3.1	1.7	-12.1	2.2	9.9	-4.2	0.2	7.3	1.7	1.9
United States	9.2	2.8	0.5	-13.2	6.1	7.1	3.6	2.6	7.2	2.9	4.8
Advanced economies	65.9	3.7	1.7	-8.7	9.6	6.0	2.5	3.2	5.8	2.6	3.7
Emerging and Developing Asia	19.8	4.5	0.0	-1.4	16.8	1.5	2.0	3.0	2.8	2.5	2.8
- China	12.9	4.0	0.4	2.6	17.4	-0.7	1.1	2.3	1.3	1.1	1.8
- India	2.3	4.9	-2.2	-6.6	20.1	4.9	4.9	4.7	4.9	5.6	4.9
- Indonesia	0.9	3.5	-3.8	-8.0	22.1	4.1	1.0	1.0	4.1	1.0	1.0
Easter Neighbourhood and Central Asia (c)	0.6	6.2	3.5	-6.4	-2.1	7.0	7.6	5.1	-5.6	6.2	11.2
Russia	2.0	5.6	0.7	-4.2	3.3	-13.9	-2.5	1.7	-7.5	-5.0	2.6
Latin America	5.0	3.3	0.6	-10.2	7.6	7.3	4.0	5.1	6.0	4.4	4.6
- Argentina	0.3	-0.4	12.3	-12.9	12.6	5.7	0.6	3.3	5.5	2.7	3.3
- Brazil	1.1	3.4	-1.7	-1.3	2.3	8.2	5.6	5.0	3.6	4.4	3.1
- Mexico	1.9	6.0	1.5	-7.3	7.1	7.6	1.4	3.9	7.2	2.7	3.8
MENA	5.3	3.9	-1.5	-10.8	6.1	8.4	2.0	3.2	8.7	4.3	4.0
- Saudi Arabia	1.0	8.8	-3.4	-14.4	5.5	19.7	5.6	6.2	7.9	6.0	4.2
Sub-Saharan Africa	1.4	2.0	1.1	-9.4	0.0	3.6	4.3	5.0	3.4	4.2	4.9
- South Africa	0.5	2.7	-3.4	-11.9	10.0	5.9	4.0	5.0	5.9	3.7	4.0
Emerging and developing economies	34.1	4.2	0.0	-5.0	12.2	2.7	2.3	3.4	3.4	2.8	3.5
World	100.0	3.8	1.1	-7.5	10.4	4.9	2.4	3.2	5.0	2.7	3.6
World excluding EU	68.5	3.9	0.2	-7.0	10.4	3.9	2.2	3.2	4.3	2.9	3.7
World excluding euro area	73.7	3.9	0.5	-6.9	10.4	4.2	2.2	3.2	4.4	2.9	3.7

(a) Relative weights in %, based on exports of goods and services (at current prices and current exchange rates) in 2021.

(b) Intra- and extra-EU trade.

(c) The composition of this aggregate has changed compared to the Autumn 2022 Forecast, so the data are not comparable. For details, see note 11 on concepts and sources.

Table 56: Export shares in EU trade (goods only - 2021)

28.04.2023

	EU	Euro Area	Candidate Countries	USA	United Kingdom	Japan	Other Advanced Economies	China	Rest of Asia	Russia	MENA	Latin America	Sub-Saharan Africa
EU	61.1	48.8	2.5	7.3	4.9	1.2	8.7	4.4	1.0	1.5	2.9	2.2	1.2
Euro area	59.4	47.7	2.3	7.9	5.1	1.3	9.2	4.7	1.1	1.5	3.1	2.4	1.3
Belgium	68.0	60.4	1.6	5.2	6.1	1.5	6.0	1.7	0.9	0.7	2.7	1.7	2.2
Bulgaria	65.8	47.0	11.3	2.6	1.7	0.2	3.1	3.8	1.0	1.3	3.8	0.8	1.0
Czechia	79.0	64.9	2.4	2.6	3.3	0.7	4.2	2.0	0.4	1.8	1.4	1.0	0.4
Denmark	53.9	37.4	1.5	9.7	5.2	2.0	13.1	5.7	1.6	1.0	2.5	2.9	0.9
Germany	55.2	38.7	2.4	8.6	4.7	1.4	11.1	7.5	1.3	1.8	2.2	2.6	0.9
Estonia	67.3	50.2	2.0	9.5	2.8	0.8	8.0	1.3	0.4	3.4	1.3	1.0	0.6
Ireland	38.7	35.5	0.6	29.6	9.1	2.2	7.5	6.9	2.0	0.6	1.3	1.6	0.6
Greece	52.7	39.4	11.3	4.0	3.0	1.0	6.7	2.0	1.2	0.6	12.0	1.3	1.2
Spain	61.1	54.8	2.2	4.8	5.6	1.2	6.6	3.0	0.8	0.8	6.0	4.6	1.3
France	53.3	46.4	1.9	7.6	5.4	1.6	11.0	5.6	1.3	1.6	4.9	2.4	1.9
Croatia	68.0	51.8	15.9	3.6	1.0	0.3	3.3	1.1	1.5	1.2	2.0	0.4	0.2
Italy	51.5	42.3	3.3	9.6	4.2	1.7	11.9	3.9	1.3	1.7	5.0	2.9	1.1
Cyprus	36.9	28.3	0.9	1.9	5.6	0.0	5.0	1.1	9.5	1.6	17.9	4.6	4.9
Latvia	65.9	50.1	2.8	2.9	7.6	0.5	4.9	1.1	0.3	7.0	1.4	0.6	2.4
Lithuania	61.1	42.9	5.5	6.1	3.8	0.3	6.5	0.9	0.6	6.7	1.4	1.1	1.6
Luxembourg	78.7	71.2	1.1	2.7	2.2	0.5	6.0	2.3	0.7	0.9	1.6	1.6	0.7
Hungary	75.6	58.4	5.3	3.8	2.4	0.6	3.9	2.7	0.5	1.5	1.4	1.6	0.3
Malta	43.0	34.1	2.1	4.2	2.6	3.8	19.3	7.0	3.6	0.4	7.0	2.0	4.1
Netherlands	71.8	61.4	1.1	4.5	5.7	0.5	6.8	2.1	0.6	0.9	1.7	1.7	1.4
Austria	68.3	53.1	2.1	6.7	2.4	1.0	9.7	3.4	0.8	1.2	1.5	1.8	0.5
Poland	75.3	59.6	3.5	2.8	4.7	0.3	4.0	1.4	0.6	2.3	1.5	1.2	0.6
Portugal	67.0	61.7	1.5	6.0	4.9	0.5	4.6	2.8	0.4	0.6	3.5	2.7	3.8
Romania	69.8	52.7	7.6	2.7	2.9	0.8	4.0	2.6	0.5	1.6	4.8	1.0	0.7
Slovenia	70.7	54.9	7.7	2.4	1.3	0.2	10.2	1.1	0.4	1.9	1.8	0.6	0.3
Slovakia	76.5	44.9	2.5	3.9	3.2	0.3	3.4	4.8	0.1	1.7	1.4	0.8	0.3
Finland	55.3	39.2	2.1	7.5	3.7	2.3	11.4	5.8	1.5	4.8	2.1	2.8	1.2
Sweden	55.3	41.6	1.5	8.2	5.1	1.6	15.2	4.7	1.0	1.4	2.6	2.2	0.9

Table 57: World imports of goods and services, volume (percentage change on preceding year, 2018-2024)

28.04.2023

	(a)	2018	2019	2020	2021	Spring 2023 forecast			Autumn 2022 forecast		
						2022	2023	2024	2022	2023	2024
EU (b)	30.4	4.2	4.6	-7.9	9.1	7.9	2.1	3.2	6.7	1.9	3.5
Euro area (b)	25.2	3.9	4.8	-8.5	8.4	8.0	2.3	3.2	6.8	1.9	3.5
Candidate Countries (c)	1.7	-2.4	-0.9	1.1	7.4	4.9	3.9	5.1	6.6	2.3	5.7
- Albania	0.0	2.4	2.3	-19.8	31.5	13.1	2.6	3.8	6.9	2.0	2.7
- Bosnia and Herzegovina	0.0	3.9	1.3	-13.4	20.5	24.0	2.3	4.0	:	:	:
- Moldova	0.0	8.4	6.2	-9.5	21.2	15.8	7.7	6.9	:	:	:
- North	0.0	10.7	10.1	-10.9	11.9	16.1	5.8	5.1	13.6	7.9	6.7
- Serbia	0.1	10.8	10.7	-3.6	17.7	17.8	5.3	6.2	9.1	4.6	5.0
- Türkiye	1.1	-6.2	-5.0	6.7	2.4	7.9	3.9	4.7	5.9	1.9	5.8
- Ukraine	0.3	2.8	5.7	-6.4	14.2	-18.5	3.0	6.2	:	:	:
Potential Candidate Countries (c)	0.1	10.9	6.6	-12.4	8.4	12.2	7.5	6.6	:	:	:
Iceland	0.0	-0.9	-9.1	-20.6	19.9	19.7	3.2	3.7	13.3	4.7	3.1
Norway	0.5	1.4	5.3	-9.9	1.7	9.3	0.3	3.4	8.0	3.0	3.3
Switzerland	1.8	0.8	0.3	-3.2	5.0	5.9	2.5	2.9	6.9	2.7	4.2
Australia	1.1	4.3	-1.0	-12.8	5.4	12.6	3.3	3.0	8.9	4.9	3.6
Canada	2.3	3.3	0.4	-9.3	7.8	9.7	0.4	2.5	9.6	3.0	2.5
Japan	3.6	3.8	1.0	-6.8	5.0	7.9	3.9	2.1	5.0	2.2	1.4
Korea	2.6	1.7	-1.9	-3.1	10.1	3.7	0.0	2.3	7.1	3.4	2.8
United Kingdom	3.6	3.3	2.6	-16.0	6.2	13.3	-7.9	-0.9	12.9	-1.2	1.3
United States	12.9	4.2	1.1	-9.0	14.1	8.1	-1.6	0.9	8.5	-1.1	1.9
Advanced economies	67.6	3.8	2.2	-7.8	9.9	7.7	0.9	2.5	7.3	1.5	3.0
Emerging and developing Asia	19.1	7.1	-3.5	-5.1	12.4	-1.3	3.4	4.9	0.2	4.4	5.2
- China	11.7	7.3	-3.7	-0.4	8.9	-5.3	3.2	4.9	-2.9	4.0	4.9
- India	2.7	4.0	-3.9	-13.9	20.4	6.1	4.8	5.7	6.1	4.8	5.7
- Indonesia	0.8	15.0	-9.7	-15.3	16.1	3.0	3.6	5.0	3.0	3.6	5.0
Easter Neighbourhood and Central Asia (c)	0.6	5.5	9.2	-17.4	-1.9	6.9	5.7	5.9	-8.6	6.8	12.0
Russia	1.4	2.7	3.1	-11.9	19.1	-15.0	2.8	2.9	-18.4	1.0	5.0
Latin America	5.4	4.7	-1.0	-12.9	18.7	7.5	2.3	3.8	5.3	3.1	3.9
- Argentina	0.3	-6.1	-21.0	-10.5	29.8	17.4	-3.0	2.9	11.9	1.1	3.9
- Brazil	1.2	7.3	4.5	-8.2	17.4	10.6	2.7	4.8	0.5	2.7	4.6
- Mexico	2.1	6.4	-0.7	-13.7	15.6	8.8	2.1	3.6	9.3	3.6	3.9
MENA	4.4	1.1	-0.9	-14.7	7.1	8.6	2.1	2.6	9.6	3.8	3.8
- Saudi Arabia	0.8	2.2	2.9	-16.2	4.8	8.8	7.4	6.3	8.1	8.5	9.1
Sub-Saharan	1.4	6.1	7.7	-13.3	0.6	7.2	5.1	4.4	7.6	4.8	4.8
- South Africa	0.4	3.2	0.4	-17.4	9.5	13.2	5.0	5.0	13.0	4.7	5.0
Emerging and developing economies	32.4	5.4	-1.6	-8.9	12.0	1.5	3.1	4.3	1.5	4.1	4.9
World	100.0	4.3	1.0	-8.2	10.6	5.7	1.6	3.1	5.4	2.3	3.6
World excluding	69.6	4.3	-0.6	-8.3	11.3	4.8	1.4	3.0	4.8	2.5	3.7
World excluding euro area	74.8	4.4	-0.3	-8.1	11.3	4.9	1.4	3.0	4.9	2.5	3.7

(a) Relative weights in %, based on imports of goods and services (at current prices and current exchange rates) in 2021.

(b) Intra- and extra-EU trade.

(c) The composition of this aggregate has changed compared to the Autumn 2022 Forecast, so the data are not comparable. For details, see note 11 on concepts and sources.

Table 58: Import shares in EU trade (goods only - 2021)

28.04.2023

	EU	Euro Area	Candidate Countries	USA	United Kingdom	Japan	Other Advanced Economies	China	Rest of Asia	Russia	MENA	Latin America	Sub-Saharan Africa
EU	61.7	49.6	2.4	4.2	3.0	1.1	6.8	8.3	2.1	2.1	2.4	1.7	1.1
Euro area	60.0	48.5	2.1	4.7	3.3	1.2	7.0	8.2	2.2	2.2	2.8	1.9	1.3
Belgium	61.8	56.1	1.3	6.5	4.0	1.8	6.7	5.9	1.8	1.8	2.0	2.1	1.8
Bulgaria	61.3	42.7	13.3	0.7	0.8	0.5	2.8	5.3	1.0	1.0	1.7	2.6	0.3
Czechia	74.5	58.6	2.2	2.0	1.2	1.1	4.1	9.1	1.4	1.4	0.3	0.3	0.2
Denmark	68.3	48.3	1.4	3.3	2.5	0.4	7.0	8.7	2.4	2.4	0.4	1.5	0.4
Germany	63.8	45.5	2.1	4.5	2.6	1.4	8.4	8.0	2.3	2.3	0.7	1.3	1.1
Estonia	69.7	53.1	1.2	1.6	1.1	0.6	3.2	4.2	0.6	0.6	0.4	0.3	0.7
Ireland	38.1	33.5	1.0	15.0	23.8	1.0	7.0	6.0	1.8	1.8	0.5	1.2	0.5
Greece	49.3	39.9	5.2	2.0	1.1	0.3	4.5	10.7	1.0	1.0	12.0	1.0	0.7
Spain	55.4	48.7	2.9	4.1	2.5	0.6	5.7	8.7	2.2	2.2	6.4	4.6	2.7
France	66.4	59.1	1.5	4.3	3.5	0.9	6.1	6.5	1.6	1.6	3.8	1.1	1.1
Croatia	73.3	55.9	8.1	2.0	0.5	0.1	2.0	4.5	0.3	0.3	1.7	0.5	0.6
Italy	56.3	47.2	3.5	3.5	1.9	0.9	5.5	7.7	1.9	1.9	6.9	1.9	1.3
Cyprus	65.5	58.5	2.6	1.7	3.4	1.0	5.9	6.1	1.5	1.5	1.6	2.1	0.6
Latvia	68.0	52.1	1.8	1.2	1.6	0.2	4.3	4.2	1.1	1.1	0.1	0.8	0.2
Lithuania	66.9	45.8	2.2	2.7	1.3	0.3	3.0	4.7	0.4	0.4	0.3	0.4	0.3
Luxembourg	83.6	79.6	0.4	4.2	2.0	1.8	2.5	3.2	0.7	0.7	0.2	0.2	0.6
Hungary	72.3	56.5	3.9	1.8	1.0	1.2	5.7	7.7	1.8	1.8	0.2	0.4	0.1
Malta	36.6	34.8	3.6	0.9	2.6	1.0	20.3	8.6	0.9	0.9	11.5	1.5	0.4
Netherlands	42.3	35.9	1.2	7.1	4.4	1.7	8.7	15.6	3.9	3.9	1.9	3.5	1.8
Austria	78.3	64.4	2.1	1.8	1.2	0.6	6.7	3.4	1.9	1.9	0.8	0.3	0.1
Poland	66.9	56.7	3.0	1.7	1.3	0.8	4.3	10.4	1.7	1.7	1.3	0.9	0.4
Portugal	72.8	67.4	1.9	2.4	1.4	0.7	3.4	5.0	1.1	1.1	2.1	3.6	2.2
Romania	72.2	51.3	7.9	1.1	1.0	0.4	2.8	6.1	0.6	0.6	1.2	0.6	0.2
Slovenia	56.2	46.5	8.8	0.4	0.7	0.3	16.0	10.8	1.5	1.5	1.4	1.1	0.4
Slovakia	78.7	42.3	2.4	0.4	1.2	0.1	4.6	4.3	2.1	2.1	0.5	0.1	0.0
Finland	69.6	44.5	0.9	2.0	1.4	0.5	4.9	4.5	1.1	1.1	0.2	1.8	0.5
Sweden	68.5	52.9	1.2	2.9	3.3	0.7	11.6	6.5	1.9	1.9	0.4	0.8	0.3

Table 59: World merchandise trade balances (fob-fob, in billions of US dollar, 2017-2024)

28.04.2023

						Spring 2023 forecast			Autumn 2022 forecast		
	2017	2018	2019	2020	2021	2022	2023	2024	2022	2023	2024
EU	458.0	381.4	400.7	460.9	377.3	-16.7	278.9	338.9	-64.2	-35.4	51.5
EU, adjusted¹⁾	286.0	204.2	246.5	283.9	194.0	-170.7	234.0	281.0	-59.9	-36.6	53.2
Euro area	436.7	382.5	384.2	425.5	378.0	34.6	272.7	320.8	3.0	40.3	118.6
Euro area, adjusted¹⁾	300.0	232.6	265.9	291.6	236.4	-80.5	228.8	266.0	19.3	59.8	141.6
Candidate Countries²⁾	-85.3	-63.6	-49.6	-64.9	-55.1	-126.1	-140.1	-158.1	-95.7	-102.7	-137.9
- Albania	-3.2	-3.4	-3.5	-3.4	-4.5	-4.5	-5.1	-5.4	-4.8	-4.9	-5.2
- Bosnia and Herzegovina	-4.3	-4.5	-4.6	-3.7	-4.3	-5.4	-6.1	-6.6	:	:	:
- Moldova	-2.6	-3.3	-3.3	-3.1	-4.2	-5.0	-5.7	-6.3	:	:	:
- North Macedonia	-2.0	-2.1	-2.2	-2.1	-1.4	-3.6	-4.1	-4.3	-3.2	-3.3	-3.4
- Serbia	-4.5	-6.0	-6.3	-5.9	-7.1	-9.9	-10.5	-11.4	-9.2	-9.5	-10.1
- Türkiye	-57.0	-29.2	-13.2	-38.2	-24.6	-74.6	-84.1	-95.4	-75.9	-82.4	-116.3
- Ukraine	-9.7	-12.7	-14.3	-6.8	-6.6	-20.3	-21.1	-25.3	:	:	:
Potential Candidate Countries²⁾	-6.3	-6.8	-6.6	-5.7	-6.5	-7.9	-9.7	-10.5	:	:	:
Iceland	-1.5	-1.5	-0.9	-0.6	-1.1	-1.6	-1.4	-1.7	-1.4	-1.5	-1.5
Norway	23.9	35.1	16.3	-1.0	60.5	163.4	94.2	83.0	73.4	82.5	91.8
Switzerland	64.5	72.3	71.4	63.5	109.8	93.5	96.5	104.3	113.7	115.5	120.4
Australia	10.5	20.8	48.1	40.5	87.5	112.6	87.1	87.9	85.3	84.6	89.7
Canada	-19.1	-16.8	-14.2	-30.0	3.7	17.3	-26.9	-33.7	29.7	18.8	13.3
Japan	43.8	10.2	1.4	26.0	15.2	-120.4	-93.2	-58.1	-87.7	-79.1	-64.3
Korea	113.6	110.1	79.8	80.6	75.7	15.1	1.4	8.3	-12.6	-12.9	-6.4
United Kingdom	-182.0	-191.3	-189.0	-171.4	-232.8	-284.7	-265.4	-271.2	-316.5	-323.2	-332.5
United States	-823.2	-889.8	-871.9	-884.5	-1103.2	-1213.0	-1111.6	-1097.3	-1226.1	-1155.5	-1141.6
Advanced economies	-245.4	-404.4	-377.0	-308.8	-456.1	-1176.6	-930.9	-828.5	-1309.3	-1195.9	-1089.3
Emerging and Developing Asia	367.5	199.2	259.9	508.1	461.4	462.6	426.9	375.4	583.2	525.3	493.1
- China	475.9	380.1	393.0	511.1	562.7	668.6	631.8	601.1	767.3	668.2	653.0
- India	-148.1	-186.7	-157.7	-95.4	-176.7	-268.5	-257.3	-269.4	-284.6	-249.4	-257.0
- Indonesia	18.8	-0.2	3.5	28.3	43.8	62.7	53.1	42.2	54.6	45.5	35.2
Easter Neighbourhood and Central Asia²⁾	15.9	26.0	15.4	2.6	19.6	50.6	40.3	40.8	27.4	14.1	8.9
Russia	114.7	195.9	165.8	92.3	189.8	296.9	183.7	181.2	304.2	310.0	321.1
Latin America	33.8	10.8	19.8	72.3	18.9	17.9	37.9	52.0	24.6	41.5	57.5
- Argentina	-5.4	-0.7	18.2	14.6	18.7	12.4	14.4	15.7	15.5	15.9	14.7
- Brazil	57.3	43.4	26.5	32.4	36.4	44.2	47.7	47.3	35.0	37.9	37.1
- Mexico	-11.0	-13.8	5.2	34.2	-10.9	-26.6	-26.6	-26.5	-13.1	-13.5	-8.6
MENA	169.4	326.3	239.1	76.4	303.5	533.9	428.7	371.8	508.0	448.6	383.1
- Saudi Arabia	98.5	168.7	121.3	47.9	136.5	244.3	209.1	194.2	253.1	219.0	201.9
Sub-Saharan Africa	15.4	27.3	2.5	-4.1	34.4	27.9	20.7	19.0	39.1	34.8	33.4
- South Africa	4.4	1.8	2.7	17.8	30.6	21.2	15.7	14.2	27.6	23.6	22.6
Emerging and Developing Economies	716.8	785.4	702.5	747.7	1027.5	1389.8	1138.1	1040.2	1486.5	1374.2	1297.1
World	471.5	381.1	325.6	438.9	571.5	213.3	207.2	211.7	177.2	178.3	207.8
World excluding EU	13.5	-0.3	-75.1	-22.0	194.1	230.0	-71.7	-127.2	241.4	213.7	156.2
World excluding euro area	34.8	-1.4	-58.7	13.4	193.5	178.7	-65.4	-109.2	174.2	138.0	89.2

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).

2) The composition of this aggregate has changed compared to the Autumn 2022 Forecast, so the data are not comparable. For details, see note 11 on concepts and sources.

Table 60: World current-account balances (in billions of US dollar, 2017-2024)

28.04.2023

	2017	2018	2019	2020	2021	Spring 2023 forecast			Autumn 2022 forecast		
						2022	2023	2024	2022	2023	2024
EU	491.1	500.5	410.8	381.1	540.3	79.3	364.2	447.3	175.2	226.2	327.2
EU, adjusted ¹⁾	348.5	308.8	302.0	248.1	317.2	-92.4	305.5	370.9	163.4	233.7	338.1
Euro area	454.3	483.2	369.9	319.2	506.3	80.7	336.0	395.7	207.9	259.5	344.1
Euro area, adjusted ¹⁾	309.6	273.8	241.0	160.4	240.7	-129.6	281.9	328.0	193.8	268.5	356.1
Candidate Countries ²⁾	-49.4	-34.3	-6.6	-37.3	-25.6	-55.2	-56.7	-54.2	-55.7	-49.6	-58.7
- Albania	-1.0	-1.0	-1.2	-1.3	-1.4	-1.1	-1.3	-1.4	-1.5	-1.5	-1.5
- Bosnia and Herzegovina	-0.9	-0.7	-0.5	-0.7	-0.6	-1.1	-1.1	-1.3	:	:	:
- Moldova	-0.5	-1.1	-1.2	-1.1	-2.1	-2.3	-2.5	-2.5	:	:	:
- North Macedonia	-0.1	0.0	-0.4	-0.4	-0.4	-0.8	-0.7	-0.7	-1.1	-0.7	-0.5
- Serbia	-2.3	-2.4	-3.6	-2.2	-2.7	-4.4	-4.2	-4.2	-5.4	-5.2	-4.8
- Türkiye	-40.5	-21.7	5.3	-35.6	-14.1	-51.6	-49.3	-42.9	-47.1	-41.6	-51.1
- Ukraine	-3.5	-6.5	-4.2	5.1	-3.8	6.9	3.0	-0.3	:	:	:
Iceland	1.2	1.1	1.6	0.4	-0.5	-0.1	0.1	0.0	0.0	0.1	0.2
Norway	25.4	39.4	15.5	4.1	65.9	168.0	98.2	87.3	87.8	96.7	107.2
Switzerland	32.4	30.6	24.7	8.1	56.8	59.1	60.9	69.2	67.5	69.4	72.3
Australia	-35.6	-31.6	6.2	32.5	50.8	19.8	45.6	45.6	68.1	62.6	68.3
Canada	-46.2	-41.2	-34.0	-35.4	-5.4	-8.0	-45.4	-52.6	12.8	-0.2	-4.5
Japan	203.1	176.6	176.6	147.8	196.6	88.2	111.6	152.3	29.5	45.6	68.6
Korea	75.2	77.5	59.7	75.9	85.2	29.8	-1.0	7.3	-17.5	-14.3	-6.1
United Kingdom	-97.0	-117.2	-80.8	-86.7	-46.9	-115.9	-70.9	-57.8	-170.7	-179.8	-178.7
United States	-371.4	-441.2	-452.6	-592.5	-861.4	-994.7	-875.2	-836.1	-966.5	-848.8	-776.0
Advanced economies	382.4	293.5	260.8	69.9	273.2	-524.4	-177.2	31.2	-567.9	-370.6	-137.1
Emerging and Developing Asia	181.1	-41.4	102.1	337.8	313.7	313.2	217.8	189.1	340.2	300.5	265.5
- China	188.7	24.1	102.9	248.8	352.9	401.9	303.5	273.8	452.5	372.7	336.6
- India	-38.2	-65.6	-29.8	32.7	-33.4	-80.3	-72.1	-75.0	-123.5	-85.8	-84.7
- Indonesia	-16.2	-30.6	-30.3	-4.4	3.5	13.2	1.2	2.8	8.2	-2.4	0.4
Easter Neighbourhood and Central Asia ²⁾	-9.0	1.8	-9.3	-9.4	1.5	34.1	7.8	2.6	24.8	14.0	-0.7
Russia	32.1	115.8	65.7	35.3	122.2	227.9	104.2	97.8	237.5	220.2	226.9
Latin America	-97.9	-143.6	-108.7	-13.1	-98.0	-95.0	-78.3	-72.1	-74.1	-64.3	-52.0
- Argentina	-31.2	-27.1	-3.5	3.1	6.7	-3.8	-2.4	-3.0	0.9	0.6	-1.5
- Brazil	-25.3	-54.8	-68.0	-28.2	-46.4	-56.1	-52.1	-57.2	-37.1	-39.5	-42.0
- Mexico	-22.0	-26.1	-5.6	22.8	-8.2	-13.4	-18.2	-21.0	-14.5	-18.0	-15.5
MENA	32.1	178.3	96.1	-32.1	173.5	405.5	231.3	144.1	465.8	436.2	320.6
- Saudi	10.5	72.0	38.2	-22.8	44.3	163.7	77.3	46.0	172.4	144.2	123.7
Sub-Saharan Africa	-24.6	-24.7	-45.0	-34.2	-4.3	-23.0	-38.3	-46.2	-12.7	-26.0	-32.7
- South Africa	-9.1	-12.2	-10.0	6.8	15.6	-1.9	-7.9	-10.1	5.5	-1.9	-3.5
Emerging and Developing Economies	113.9	86.1	101.0	284.3	508.6	862.7	444.5	315.3	981.4	880.7	727.7
World	496.3	379.6	361.8	354.2	781.8	338.4	267.4	346.5	413.5	510.2	590.6
World excluding EU	5.2	-120.9	-49.0	-27.0	241.5	259.1	-96.8	-100.8	238.3	283.9	263.4
World excluding euro area	42.0	-103.6	-8.1	34.9	275.5	257.6	-68.6	-49.2	205.6	250.7	246.5

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).

²⁾ The composition of this aggregate has changed compared to the Autumn 2022 Forecast, so the data are not comparable. For details, see note 11 on concepts and sources.

Table 61: Crude oil prices, 2017-2024

28.04.2023

	2017	2018	2019	2020	2021	2022	Spring 2023 forecast		Autumn 2022 forecast		
							2023	2024	2022	2023	2024
Annual percentage change (USD)	23.9	29.4	-9.3	-35.1	69.3	42.5	-24.2	-5.6	-32.3	47.5	-3.7
Price per barrel											
- Brent (USD)	54.8	71.0	64.3	41.8	70.7	100.7	76.3	72.1	43.4	63.9	61.6
- Brent (EUR)	48.5	60.1	57.5	36.6	59.8	95.7	69.9	65.6	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 and 2024 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 24 and 26-30 are based on full-time-equivalents (FTEs), where available. Currently, Spain, France, Italy, the Netherlands and USA report FTE data. In the absence of FTE data, employment is based on numbers of persons. In the calculation of EU and euro-area aggregates, priority is given to FTE data, as this is regarded as more representative of diverse patterns of working time.
7. Source: National Accounts (ESA 2010), except for US current-account in tables 49, 51, and 60 (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 48 - 51, 59 and 60 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 2021.
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 and HR), but including unpublished quarterly forecasts for CY, EL, MT and PL.
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).
 - Euro area 19 :**
EA19 (BE, DE, EE, IE, EL, ES, FR, 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.
 - Potential candidates :**
Georgia, Kosovo (under United Nations Security Council Resolution 1244/99).
 - 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, Lybia, 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.