

# Statistical Annex

European Economic Forecast – Autumn 2021

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Table 1: Gross domestic product, volume (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           | Autumn 2021 forecast |      |       |      |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|----------------------|------|-------|------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018                 | 2019 | 2020  | 2021 | 2022 | 2023 | 2020                 | 2021 | 2022 |
|                |                 |           |           |                      |      |       |      |      |      |                      |      |      |
| Belgium        | 2.6             | 0.7       | 1.4       | 1.8                  | 2.1  | -5.7  | 6.0  | 2.6  | 1.9  | -6.3                 | 4.5  | 3.7  |
| Germany        | 1.6             | 0.7       | 1.8       | 1.1                  | 1.1  | -4.6  | 2.7  | 4.6  | 1.7  | -4.9                 | 3.4  | 4.1  |
| Estonia        | 8.2             | -1.7      | 3.0       | 4.1                  | 4.1  | -3.0  | 9.0  | 3.7  | 3.5  | -2.9                 | 2.8  | 5.0  |
| Ireland        | 5.2             | -1.4      | 8.9       | 9.0                  | 4.9  | 5.9   | 14.6 | 5.1  | 4.1  | 3.4                  | 4.6  | 5.0  |
| Greece         | 4.1             | -5.5      | -0.3      | 1.7                  | 1.8  | -9.0  | 7.1  | 5.2  | 3.6  | -8.2                 | 4.1  | 6.0  |
| Spain          | 3.5             | -1.3      | 1.9       | 2.3                  | 2.1  | -10.8 | 4.6  | 5.5  | 4.4  | -10.8                | 5.9  | 6.8  |
| France         | 2.0             | 0.4       | 1.2       | 1.9                  | 1.8  | -7.9  | 6.5  | 3.8  | 2.3  | -8.1                 | 5.7  | 4.2  |
| Italy          | 1.1             | -1.4      | 0.4       | 0.9                  | 0.4  | -8.9  | 6.2  | 4.3  | 2.3  | -8.9                 | 4.2  | 4.4  |
| Cyprus         | 4.5             | 0.1       | 1.3       | 5.7                  | 5.3  | -5.2  | 5.4  | 4.2  | 3.5  | -5.1                 | 3.1  | 3.8  |
| Latvia         | 9.9             | -2.7      | 2.7       | 4.0                  | 2.5  | -3.6  | 4.7  | 5.0  | 4.0  | -3.6                 | 3.5  | 6.0  |
| Lithuania      | 8.7             | -0.4      | 3.2       | 4.0                  | 4.6  | -0.1  | 5.0  | 3.6  | 3.4  | -0.9                 | 2.9  | 3.9  |
| Luxembourg     | 4.7             | 0.6       | 2.9       | 2.0                  | 3.3  | -1.8  | 5.8  | 3.7  | 2.7  | -1.3                 | 4.5  | 3.3  |
| Malta          | 3.0             | 2.5       | 7.5       | 6.1                  | 5.7  | -8.3  | 5.0  | 6.2  | 4.8  | -7.0                 | 4.6  | 6.1  |
| Netherlands    | 2.3             | 0.0       | 1.7       | 2.4                  | 2.0  | -3.8  | 4.0  | 3.3  | 1.6  | -3.7                 | 2.3  | 3.6  |
| Austria        | 2.6             | 0.6       | 1.2       | 2.5                  | 1.5  | -6.7  | 4.4  | 4.9  | 1.9  | -6.6                 | 3.4  | 4.3  |
| Portugal       | 1.1             | -1.4      | 1.4       | 2.8                  | 2.7  | -8.4  | 4.5  | 5.3  | 2.4  | -7.6                 | 3.9  | 5.1  |
| Slovenia       | 4.8             | -1.0      | 2.4       | 4.4                  | 3.3  | -4.2  | 6.4  | 4.2  | 3.5  | -5.5                 | 4.9  | 5.1  |
| Slovakia       | 7.3             | 2.0       | 2.7       | 3.8                  | 2.6  | -4.4  | 3.8  | 5.3  | 4.3  | -4.8                 | 4.8  | 5.2  |
| Finland        | 3.6             | -0.7      | 1.0       | 1.1                  | 1.3  | -2.9  | 3.4  | 2.8  | 2.0  | -2.8                 | 2.7  | 2.8  |
| Euro area      | 2.2             | -0.3      | 1.5       | 1.8                  | 1.6  | -6.4  | 5.0  | 4.3  | 2.4  | -6.6                 | 4.3  | 4.4  |
| Bulgaria       | 6.4             | 1.4       | 1.9       | 2.7                  | 4.0  | -4.4  | 3.8  | 4.1  | 3.5  | -4.2                 | 3.5  | 4.7  |
| Czechia        | 5.5             | 0.2       | 3.0       | 3.2                  | 3.0  | -5.8  | 3.0  | 4.4  | 3.2  | -5.6                 | 3.4  | 4.4  |
| Denmark        | 2.0             | -0.4      | 2.2       | 2.0                  | 2.1  | -2.1  | 4.3  | 2.7  | 2.4  | -2.7                 | 2.9  | 3.5  |
| Croatia        | 4.8             | -1.8      | 1.7       | 2.9                  | 3.5  | -8.1  | 8.1  | 5.6  | 3.4  | -8.0                 | 5.0  | 6.1  |
| Hungary        | 3.5             | -0.8      | 3.2       | 5.4                  | 4.6  | -4.7  | 7.4  | 5.4  | 3.2  | -5.0                 | 5.0  | 5.5  |
| Poland         | 5.0             | 3.4       | 3.3       | 5.4                  | 4.7  | -2.5  | 4.9  | 5.2  | 4.4  | -2.7                 | 4.0  | 5.4  |
| Romania        | 6.5             | 0.6       | 4.5       | 4.5                  | 4.2  | -3.9  | 7.0  | 5.1  | 5.2  | -3.9                 | 5.1  | 4.9  |
| Sweden         | 3.5             | 0.7       | 2.6       | 2.0                  | 2.0  | -2.8  | 3.9  | 3.5  | 1.7  | -2.8                 | 4.4  | 3.3  |
| EU             | 2.4             | -0.1      | 1.7       | 2.1                  | 1.8  | -5.9  | 5.0  | 4.3  | 2.5  | -6.1                 | 4.2  | 4.4  |
| United Kingdom | 2.6             | 0.1       | 2.4       | 1.7                  | 1.7  | -9.7  | 6.9  | 4.8  | 1.7  | -9.8                 | 5.0  | 5.3  |
| Japan          | 1.7             | -0.3      | 1.3       | 0.6                  | 0.3  | -4.8  | 2.4  | 2.3  | 1.1  | -4.8                 | 3.1  | 2.5  |
| United States  | 3.0             | 0.8       | 2.2       | 2.9                  | 2.3  | -3.4  | 5.8  | 4.5  | 2.4  | -3.5                 | 6.3  | 3.8  |

Table 2: Profiles (qoq) of quarterly GDP, volume (percentage change from previous quarter, 2021-23)

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|                | 2021/1 | 2021/2 | 2021/3 | 2021/4 | 2022/1 | 2022/2 | 2022/3 | 2022/4 | 2023/1 | 2023/2 | 2023/3 | 2023/4 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Belgium        | 1.2    | 1.7    | 1.8    | 0.3    | 0.3    | 0.5    | 0.5    | 0.5    | 0.5    | 0.4    | 0.5    | 0.4    |
| Germany        | -2.0   | 1.6    | 1.9    | 1.3    | 1.0    | 1.0    | 0.9    | 0.5    | 0.2    | 0.2    | 0.2    | 0.2    |
| Estonia        | 3.9    | 4.3    | 0.9    | 0.3    | 0.8    | 0.8    | 0.8    | 0.8    | 0.9    | 0.9    | 0.9    | 0.9    |
| Ireland        | 8.7    | 6.3    | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Greece         | 4.5    | 3.4    | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Spain          | -0.6   | 1.1    | 2.5    | 1.3    | 1.1    | 1.2    | 1.3    | 1.3    | 1.1    | 0.9    | 0.9    | 0.8    |
| France         | 0.0    | 1.1    | 2.8    | 0.6    | 0.5    | 0.5    | 0.8    | 0.7    | 0.5    | 0.5    | 0.4    | 0.3    |
| Italy          | 0.2    | 2.7    | 2.4    | 0.6    | 0.7    | 0.8    | 0.8    | 0.7    | 0.5    | 0.5    | 0.5    | 0.5    |
| Cyprus         | 1.6    | 1.7    | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Latvia         | 0.5    | 2.6    | 1.0    | -0.5   | 0.6    | 2.7    | 2.4    | 1.0    | 0.6    | 0.6    | 0.6    | 0.6    |
| Lithuania      | 2.1    | 2.0    | 0.7    | 0.9    | 0.6    | 0.7    | 0.7    | 0.7    | 0.9    | 1.0    | 1.0    | 1.0    |
| Luxembourg     | 3.2    | -0.5   | 0.8    | 0.6    | 0.9    | 1.0    | 1.0    | 0.9    | 0.5    | 0.5    | 0.5    | 0.5    |
| Malta          | 1.9    | -0.5   | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Netherlands    | -0.8   | 3.8    | 0.8    | 0.6    | 0.6    | 0.6    | 0.6    | 0.5    | 0.3    | 0.3    | 0.2    | 0.2    |
| Austria        | -0.5   | 4.0    | 2.6    | 0.6    | 0.5    | 1.5    | 0.7    | 0.4    | 0.4    | 0.4    | 0.3    | 0.3    |
| Portugal       | -3.3   | 4.5    | 2.7    | 1.1    | 0.9    | 0.8    | 0.7    | 0.6    | 0.6    | 0.5    | 0.5    | 0.5    |
| Slovenia       | 1.5    | 1.9    | 0.6    | 0.2    | 1.3    | 1.3    | 1.2    | 1.2    | 0.7    | 0.6    | 0.6    | 0.5    |
| Slovakia       | -1.4   | 2.0    | 1.5    | 0.7    | 1.2    | 1.7    | 1.3    | 1.2    | 0.9    | 0.9    | 0.9    | 0.8    |
| Finland        | 0.1    | 2.2    | 1.0    | 0.4    | 0.6    | 0.6    | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 0.4    |
| Euro area      | -0.3   | 2.1    | 2.3    | 0.8    | 0.8    | 0.9    | 0.9    | 0.7    | 0.5    | 0.5    | 0.5    | 0.4    |
| Bulgaria       | -0.1   | -0.3   | 4.3    | -0.2   | 0.7    | 1.2    | 1.2    | 1.2    | 0.6    | 0.6    | 0.6    | 0.7    |
| Czechia        | -0.4   | 1.0    | 1.9    | 0.9    | 1.2    | 1.0    | 0.9    | 0.9    | 0.8    | 0.7    | 0.6    | 0.6    |
| Denmark        | -0.4   | 2.8    | 0.6    | 0.2    | 0.7    | 0.7    | 0.6    | 0.6    | 0.6    | 0.6    | 0.5    | 0.5    |
| Croatia        | 5.4    | -0.2   | 1.5    | 2.1    | 1.1    | 1.2    | 1.3    | 1.4    | 0.9    | 0.3    | 0.3    | 0.3    |
| Hungary        | 1.6    | 2.9    | 1.3    | 1.3    | 1.6    | 1.0    | 0.9    | 0.9    | 0.6    | 0.7    | 0.8    | 0.9    |
| Poland         | 1.4    | 1.6    | 1.8    | 1.0    | 1.1    | 1.5    | 1.3    | 1.2    | 1.1    | 1.0    | 0.9    | 0.9    |
| Romania        | 2.6    | 1.9    | 0.5    | 0.1    | 2.0    | 1.7    | 0.4    | 2.4    | 0.5    | 1.7    | 0.4    | 2.4    |
| Sweden         | 0.8    | 0.9    | 1.2    | 1.0    | 0.9    | 0.8    | 0.6    | 0.6    | 0.3    | 0.3    | 0.3    | 0.3    |
| EU             | -0.1   | 2.0    | 2.1    | 0.8    | 0.8    | 0.9    | 0.9    | 0.7    | 0.5    | 0.5    | 0.5    | 0.5    |
| United Kingdom | -1.4   | 5.5    | 1.4    | 1.0    | 0.8    | 0.8    | 0.9    | 0.9    | 0.3    | 0.2    | 0.1    | 0.1    |
| Japan          | -1.1   | 0.5    | 0.4    | 1.2    | 0.6    | 0.4    | 0.4    | 0.3    | 0.3    | 0.3    | 0.2    | 0.2    |
| United States  | 1.5    | 1.6    | 1.1    | 1.2    | 1.1    | 1.1    | 0.7    | 0.7    | 0.5    | 0.5    | 0.5    | 0.5    |

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

Table 3: Profile (yoy) of quarterly GDP, volume (percentage change from corresponding quarter in previous year, 2021-23)

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|                | 2021/1 | 2021/2 | 2021/3 | 2021/4 | 2022/1 | 2022/2 | 2022/3 | 2022/4 | 2023/1 | 2023/2 | 2023/3 | 2023/4 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Belgium        | 0.0    | 15.1   | 4.7    | 5.2    | 4.2    | 3.0    | 1.7    | 1.8    | 2.0    | 2.0    | 1.9    | 1.8    |
| Germany        | -3.1   | 9.4    | 2.3    | 2.9    | 6.0    | 5.3    | 4.2    | 3.4    | 2.6    | 1.9    | 1.2    | 0.9    |
| Estonia        | 3.4    | 13.9   | 12.1   | 9.6    | 6.4    | 2.8    | 2.7    | 3.2    | 3.3    | 3.4    | 3.5    | 3.6    |
| Ireland        | 10.6   | 21.1   | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Greece         | -2.3   | 16.2   | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Spain          | -4.2   | 17.5   | 3.1    | 4.2    | 6.0    | 6.2    | 5.0    | 5.0    | 5.0    | 4.7    | 4.2    | 3.8    |
| France         | 1.5    | 18.7   | 2.9    | 4.7    | 5.2    | 4.6    | 2.6    | 2.7    | 2.7    | 2.6    | 2.2    | 1.9    |
| Italy          | -0.8   | 17.2   | 3.6    | 6.1    | 6.7    | 4.7    | 2.9    | 3.0    | 2.7    | 2.5    | 2.2    | 2.0    |
| Cyprus         | -2.1   | 13.3   | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Latvia         | -0.2   | 10.5   | 5.8    | 3.7    | 3.7    | 3.8    | 5.2    | 6.8    | 6.8    | 4.7    | 2.9    | 2.5    |
| Lithuania      | 0.8    | 8.9    | 6.8    | 5.9    | 4.3    | 3.0    | 3.0    | 2.8    | 3.1    | 3.3    | 3.7    | 4.0    |
| Luxembourg     | 5.2    | 11.8   | 4.5    | 4.2    | 1.9    | 3.4    | 3.6    | 3.8    | 3.4    | 3.0    | 2.5    | 2.2    |
| Malta          | -1.6   | 13.2   | :      | :      | :      | :      | :      | :      | :      | :      | :      | :      |
| Netherlands    | -2.3   | 10.7   | 3.8    | 4.4    | 5.9    | 2.7    | 2.4    | 2.4    | 2.1    | 1.7    | 1.4    | 1.0    |
| Austria        | -4.2   | 12.6   | 4.1    | 6.8    | 7.8    | 5.2    | 3.2    | 3.1    | 2.9    | 1.8    | 1.4    | 1.3    |
| Portugal       | -5.7   | 16.2   | 4.2    | 5.1    | 9.6    | 5.7    | 3.5    | 2.9    | 2.6    | 2.4    | 2.2    | 2.2    |
| Slovenia       | 2.8    | 15.7   | 3.8    | 4.3    | 4.0    | 3.4    | 4.1    | 5.1    | 4.5    | 3.8    | 3.2    | 2.5    |
| Slovakia       | 0.3    | 10.2   | 2.6    | 2.7    | 5.5    | 5.2    | 5.0    | 5.6    | 5.2    | 4.4    | 4.0    | 3.6    |
| Finland        | -1.2   | 7.8    | 4.0    | 3.7    | 4.2    | 2.5    | 2.0    | 2.1    | 2.0    | 2.0    | 2.0    | 1.8    |
| Euro area      | -1.2   | 14.2   | 3.7    | 5.0    | 6.1    | 4.8    | 3.4    | 3.2    | 2.9    | 2.5    | 2.1    | 1.9    |
| Bulgaria       | -0.3   | 7.0    | 3.8    | 3.8    | 4.5    | 6.1    | 2.9    | 4.5    | 4.4    | 3.8    | 3.2    | 2.6    |
| Czechia        | -2.5   | 8.1    | 3.1    | 3.3    | 4.9    | 4.9    | 3.9    | 4.0    | 3.6    | 3.4    | 3.1    | 2.8    |
| Denmark        | -0.1   | 9.8    | 3.9    | 3.2    | 4.4    | 2.2    | 2.3    | 2.7    | 2.6    | 2.4    | 2.3    | 2.2    |
| Croatia        | -1.0   | 16.1   | 11.3   | 9.1    | 4.6    | 6.1    | 5.8    | 5.2    | 4.9    | 4.0    | 3.0    | 1.9    |
| Hungary        | -1.7   | 17.6   | 7.9    | 7.3    | 7.2    | 5.3    | 4.9    | 4.4    | 3.5    | 3.2    | 3.1    | 3.1    |
| Poland         | -1.1   | 10.8   | 4.5    | 5.9    | 5.6    | 5.4    | 4.8    | 5.1    | 5.1    | 4.5    | 4.1    | 3.8    |
| Romania        | -0.3   | 14.4   | 9.5    | 5.2    | 4.7    | 4.5    | 4.3    | 6.8    | 5.2    | 5.2    | 5.2    | 5.2    |
| Sweden         | -0.2   | 9.5    | 3.1    | 4.0    | 4.1    | 4.0    | 3.4    | 3.0    | 2.4    | 1.9    | 1.5    | 1.2    |
| EU             | -1.2   | 13.7   | 3.9    | 4.9    | 5.9    | 4.8    | 3.5    | 3.4    | 3.1    | 2.7    | 2.3    | 2.0    |
| United Kingdom | -6.0   | 22.1   | 6.7    | 6.5    | 8.8    | 3.9    | 3.4    | 3.4    | 2.8    | 2.2    | 1.4    | 0.6    |
| Japan          | -0.7   | 7.0    | 2.3    | 0.9    | 2.3    | 2.2    | 2.2    | 1.4    | 1.1    | 1.0    | 0.9    | 0.8    |
| United States  | 0.8    | 8.0    | 3.5    | 3.5    | 3.2    | 2.9    | 2.6    | 2.2    | 1.8    | 1.5    | 1.3    | 1.2    |

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, 2003-2023)

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|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 2.1             | -0.2      | 0.9       | 1.4  | 1.6  | -5.9  | 5.6                  | 2.2  | 1.5  | -6.7                 | 4.3  | 3.2  |
| Germany        | 1.7             | 0.8       | 1.3       | 0.8  | 0.8  | -4.6  | 2.7                  | 4.5  | 1.6  | -5.0                 | 3.3  | 3.9  |
| Estonia        | 8.9             | -1.4      | 3.2       | 3.9  | 3.6  | -3.3  | 9.0                  | 3.8  | 3.6  | -3.2                 | 2.9  | 5.1  |
| Ireland        | 2.8             | -2.3      | 8.0       | 7.7  | 3.5  | 4.7   | 13.4                 | 3.9  | 2.9  | 2.3                  | 3.5  | 3.9  |
| Greece         | 3.8             | -5.5      | 0.2       | 1.9  | 1.9  | -9.0  | 7.4                  | 5.5  | 3.9  | -8.1                 | 5.1  | 6.7  |
| Spain          | 1.7             | -2.0      | 2.0       | 1.9  | 1.3  | -11.3 | 4.0                  | 4.8  | 3.6  | -11.3                | 5.4  | 6.2  |
| France         | 1.3             | -0.2      | 0.8       | 1.4  | 1.5  | -8.1  | 6.3                  | 3.5  | 2.1  | -8.4                 | 5.4  | 3.9  |
| Italy          | 0.5             | -1.9      | 0.4       | 1.1  | 0.7  | -8.5  | 6.3                  | 4.3  | 2.4  | -8.4                 | 4.3  | 4.5  |
| Cyprus         | 2.8             | -2.3      | 1.4       | 4.4  | 3.9  | -6.3  | 4.2                  | 3.0  | 2.3  | -6.0                 | 2.0  | 2.6  |
| Latvia         | 10.9            | -1.2      | 3.7       | 4.8  | 3.2  | -3.0  | 5.3                  | 5.6  | 4.5  | -3.0                 | 4.0  | 6.6  |
| Lithuania      | 10.1            | 1.1       | 4.3       | 5.0  | 4.9  | -0.2  | 5.2                  | 4.3  | 4.0  | -0.9                 | 3.1  | 4.6  |
| Luxembourg     | 3.1             | -1.4      | 0.5       | 0.0  | 1.2  | -3.3  | 3.8                  | 1.7  | 0.8  | -2.8                 | 2.5  | 1.3  |
| Malta          | 2.4             | 1.9       | 5.1       | 2.5  | 1.6  | -10.3 | 2.3                  | 3.5  | 2.1  | -9.0                 | 1.9  | 3.4  |
| Netherlands    | 2.0             | -0.4      | 1.2       | 1.8  | 1.3  | -4.3  | 3.6                  | 2.8  | 1.0  | -4.3                 | 1.9  | 3.1  |
| Austria        | 2.1             | 0.3       | 0.3       | 2.0  | 1.0  | -7.1  | 4.0                  | 4.4  | 1.4  | -7.0                 | 3.0  | 3.8  |
| Portugal       | 0.9             | -1.3      | 1.8       | 3.0  | 2.7  | -8.5  | 4.5                  | 5.2  | 2.3  | -7.8                 | 3.9  | 5.0  |
| Slovenia       | 4.5             | -1.3      | 2.3       | 4.1  | 2.4  | -4.9  | 6.2                  | 3.9  | 3.3  | -6.2                 | 4.6  | 4.9  |
| Slovakia       | 7.3             | 2.0       | 2.6       | 3.6  | 2.5  | -4.5  | 3.7                  | 5.2  | 4.2  | -4.9                 | 4.7  | 5.1  |
| Finland        | 3.3             | -1.1      | 0.7       | 1.0  | 1.2  | -3.0  | 3.4                  | 2.8  | 1.9  | -2.9                 | 2.6  | 2.6  |
| Euro area      | 1.6             | -0.6      | 1.3       | 1.6  | 1.3  | -6.5  | 4.8                  | 4.1  | 2.1  | -6.7                 | 4.1  | 4.2  |
| Bulgaria       | 7.0             | 2.4       | 2.6       | 3.4  | 4.8  | -3.8  | 4.5                  | 4.7  | 4.1  | -3.6                 | 4.2  | 5.3  |
| Czechia        | 5.2             | -0.1      | 2.9       | 2.8  | 2.6  | -6.1  | 2.8                  | 4.2  | 3.0  | -5.9                 | 3.3  | 4.4  |
| Denmark        | 1.7             | -0.9      | 1.6       | 1.5  | 1.7  | -2.3  | 3.9                  | 2.4  | 2.0  | -3.0                 | 2.5  | 3.1  |
| Croatia        | 4.7             | -1.6      | 2.4       | 3.9  | 4.1  | -7.7  | 8.7                  | 6.1  | 3.9  | -7.6                 | 5.2  | 6.2  |
| Hungary        | 3.7             | -0.6      | 3.5       | 5.5  | 4.6  | -4.5  | 7.6                  | 5.6  | 3.4  | -4.7                 | 5.2  | 5.7  |
| Poland         | 5.1             | 3.1       | 3.4       | 5.4  | 4.8  | -2.5  | 5.0                  | 5.4  | 4.6  | -2.6                 | 4.2  | 5.6  |
| Romania        | 7.3             | 1.4       | 5.0       | 5.1  | 4.7  | -3.4  | 7.8                  | 5.7  | 5.8  | -3.6                 | 5.9  | 5.5  |
| Sweden         | 3.0             | -0.1      | 1.5       | 0.8  | 1.0  | -3.5  | 3.6                  | 3.2  | 1.4  | -3.5                 | 4.0  | 2.9  |
| EU             | 2.0             | -0.3      | 1.6       | 1.9  | 1.6  | -6.0  | 4.9                  | 4.2  | 2.4  | -6.2                 | 4.1  | 4.3  |
| United Kingdom | 1.9             | -0.7      | 1.6       | 1.0  | 1.1  | -10.1 | 6.6                  | 4.5  | 1.4  | -10.2                | 4.6  | 4.9  |
| Japan          | 1.6             | -0.3      | 1.4       | 0.8  | 0.5  | -4.4  | 2.6                  | 2.6  | 1.1  | -4.6                 | 3.3  | 2.7  |
| United States  | 2.0             | 0.0       | 1.5       | 2.4  | 1.8  | -3.9  | 5.3                  | 3.9  | 1.9  | -4.0                 | 5.6  | 3.1  |

Table 5: Domestic demand, volume (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 2.6             | 1.1       | 1.5       | 2.5  | 1.9  | -6.1  | 5.6                  | 3.3  | 2.2  | -6.0                 | 4.7  | 4.0  |
| Germany        | 0.9             | 0.6       | 2.0       | 1.7  | 1.8  | -4.0  | 2.7                  | 4.5  | 1.7  | -4.2                 | 2.0  | 5.1  |
| Estonia        | 10.5            | -3.1      | 3.2       | 4.5  | 2.7  | 3.3   | 8.8                  | 2.0  | 3.0  | 2.4                  | -1.0 | 5.1  |
| Ireland        | 6.0             | -2.8      | 8.5       | -2.8 | 43.5 | -14.8 | -13.1                | 4.3  | 3.4  | -17.9                | 4.9  | 6.4  |
| Greece         | 4.6             | -7.0      | -0.4      | 1.4  | 1.1  | -3.5  | 4.7                  | 2.5  | 2.0  | -2.4                 | 3.4  | 3.4  |
| Spain          | 4.5             | -3.1      | 1.7       | 3.0  | 1.7  | -8.9  | 4.4                  | 5.1  | 4.2  | -9.1                 | 6.2  | 6.3  |
| France         | 2.4             | 0.3       | 1.5       | 1.4  | 2.1  | -6.7  | 6.5                  | 3.5  | 1.7  | -6.6                 | 5.1  | 3.4  |
| Italy          | 1.1             | -2.0      | 0.4       | 1.3  | -0.3 | -8.4  | 6.2                  | 4.5  | 2.5  | -8.4                 | 4.3  | 4.6  |
| Cyprus         | 5.9             | -0.6      | 1.5       | 3.5  | 5.9  | -3.3  | 4.4                  | 2.5  | 2.1  | 0.7                  | 2.2  | 2.0  |
| Latvia         | 12.7            | -5.2      | 2.2       | 5.2  | 3.0  | -3.8  | 4.2                  | 5.4  | 4.2  | -3.9                 | 5.7  | 5.9  |
| Lithuania      | 10.9            | -3.3      | 3.5       | 3.4  | 1.6  | -3.8  | 6.6                  | 4.4  | 4.0  | -5.0                 | 3.6  | 4.6  |
| Luxembourg     | 2.8             | 2.6       | 2.7       | 0.4  | 4.7  | -2.3  | 5.3                  | 5.0  | 3.0  | -4.3                 | 5.5  | 4.5  |
| Malta          | 4.4             | 1.0       | 5.3       | 8.4  | 7.3  | -3.3  | 6.0                  | 5.2  | 4.5  | -1.3                 | 5.8  | 4.8  |
| Netherlands    | 2.1             | -0.8      | 1.5       | 2.4  | 3.0  | -4.3  | 3.2                  | 3.9  | 1.7  | -3.7                 | 1.9  | 4.0  |
| Austria        | 2.3             | 0.6       | 1.3       | 2.4  | 0.6  | -5.8  | 5.0                  | 4.3  | 2.0  | -6.3                 | 3.6  | 3.8  |
| Portugal       | 1.1             | -2.7      | 1.6       | 3.2  | 3.1  | -5.6  | 4.6                  | 4.0  | 2.4  | -4.6                 | 3.8  | 4.0  |
| Slovenia       | 5.0             | -2.5      | 1.6       | 5.0  | 3.3  | -4.6  | 8.6                  | 4.9  | 3.8  | -6.5                 | 4.5  | 5.5  |
| Slovakia       | 5.4             | -0.1      | 3.0       | 3.5  | 3.9  | -5.2  | 3.4                  | 6.1  | 4.7  | -5.5                 | 3.6  | 5.5  |
| Finland        | 3.6             | 0.2       | 1.1       | 2.7  | -0.4 | -2.7  | 3.1                  | 2.8  | 1.8  | -2.7                 | 3.0  | 2.3  |
| Euro area      | 2.2             | -0.8      | 1.6       | 1.8  | 2.4  | -6.2  | 4.2                  | 4.2  | 2.2  | -6.3                 | 3.8  | 4.5  |
| Bulgaria       | 9.7             | -0.8      | 1.1       | 5.4  | 4.8  | 0.1   | 2.7                  | 2.7  | 3.2  | -1.0                 | 2.9  | 3.3  |
| Czechia        | 4.4             | -0.7      | 2.8       | 4.8  | 3.2  | -5.7  | 6.0                  | 4.4  | 2.7  | -5.7                 | 3.0  | 4.6  |
| Denmark        | 3.1             | -0.8      | 2.2       | 2.8  | 0.8  | 0.0   | 4.2                  | 2.5  | 2.3  | -0.7                 | 2.9  | 3.1  |
| Croatia        | 5.3             | -2.9      | 1.5       | 4.8  | 3.4  | -2.8  | 5.8                  | 4.4  | 4.3  | -2.3                 | 3.4  | 4.4  |
| Hungary        | 2.7             | -2.5      | 3.3       | 7.1  | 6.8  | -2.7  | 4.8                  | 6.0  | 2.9  | -3.0                 | 4.0  | 5.0  |
| Poland         | 5.5             | 2.5       | 3.0       | 5.6  | 3.6  | -3.4  | 6.1                  | 5.8  | 4.4  | -3.7                 | 3.9  | 5.6  |
| Romania        | 11.2            | -0.8      | 4.4       | 5.9  | 5.6  | -2.2  | 7.4                  | 4.9  | 5.3  | -2.1                 | 5.9  | 5.6  |
| Sweden         | 3.2             | 0.9       | 3.1       | 1.7  | 0.2  | -3.2  | 4.2                  | 3.2  | 1.5  | -3.0                 | 3.9  | 2.9  |
| EU             | 2.5             | -0.6      | 1.8       | 2.1  | 2.5  | -5.7  | 4.3                  | 4.2  | 2.4  | -5.8                 | 3.8  | 4.5  |
| United Kingdom | 2.7             | 0.0       | 2.8       | 1.2  | 1.6  | -10.3 | 7.2                  | 5.2  | 2.1  | -10.5                | 7.2  | 5.3  |
| Japan          | 1.0             | -0.1      | 1.0       | 0.5  | 0.5  | -3.8  | 1.8                  | 2.3  | 1.0  | -3.8                 | 2.4  | 2.6  |
| United States  | 3.0             | 0.4       | 2.3       | 3.1  | 2.4  | -3.1  | 6.9                  | 4.7  | 2.4  | -3.3                 | 6.8  | 4.0  |

Table 6: Final demand, volume (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 3.6             | 0.9       | 2.7       | 1.6  | 1.9  | -5.8  | 7.5                  | 3.5  | 2.5  | -5.4                 | 5.2  | 4.0  |
| Germany        | 2.9             | 1.1       | 2.5       | 1.9  | 1.6  | -5.7  | 4.3                  | 5.6  | 2.9  | -5.9                 | 4.7  | 5.0  |
| Estonia        | 11.7            | 0.4       | 3.0       | 4.2  | 4.4  | -0.3  | 9.8                  | 4.3  | 3.7  | -1.0                 | 1.7  | 5.3  |
| Ireland        | 5.5             | -0.5      | 11.4      | 5.9  | 22.5 | -0.9  | 4.6                  | 5.4  | 4.5  | -3.6                 | 6.2  | 5.4  |
| Greece         | 5.0             | -6.1      | 0.8       | 3.4  | 2.2  | -8.6  | 7.4                  | 5.7  | 4.1  | -7.8                 | 4.7  | 6.2  |
| Spain          | 4.5             | -2.2      | 2.5       | 2.7  | 1.9  | -11.9 | 6.3                  | 6.4  | 5.0  | -12.0                | 7.2  | 7.9  |
| France         | 2.6             | 0.5       | 1.9       | 2.2  | 2.0  | -8.8  | 6.9                  | 4.6  | 3.0  | -8.9                 | 6.1  | 4.8  |
| Italy          | 1.8             | -1.7      | 1.0       | 1.5  | 0.2  | -9.8  | 7.8                  | 5.2  | 3.2  | -9.7                 | 5.7  | 5.4  |
| Cyprus         | 4.5             | 0.0       | 3.5       | 5.1  | 6.6  | -4.1  | 5.2                  | 4.6  | 4.1  | -4.7                 | 3.4  | 4.2  |
| Latvia         | 12.6            | -2.4      | 2.9       | 4.9  | 2.7  | -3.2  | 5.1                  | 5.2  | 4.1  | -3.5                 | 6.0  | 6.0  |
| Lithuania      | 10.8            | 0.5       | 4.2       | 4.8  | 5.2  | -1.9  | 9.0                  | 4.8  | 4.2  | -2.7                 | 4.9  | 5.2  |
| Luxembourg     | 5.7             | 1.9       | 4.1       | 2.8  | 5.5  | 0.4   | 9.1                  | 4.2  | 3.0  | 0.9                  | 3.5  | 2.4  |
| Malta          | 5.2             | 4.7       | 6.0       | 2.9  | 6.3  | -5.2  | 5.5                  | 5.9  | 4.3  | -5.4                 | 5.4  | 5.4  |
| Netherlands    | 3.6             | 0.4       | 2.9       | 3.4  | 2.5  | -4.5  | 4.9                  | 4.6  | 2.3  | -4.0                 | 4.0  | 4.6  |
| Austria        | 3.6             | 0.8       | 1.8       | 3.4  | 1.6  | -7.6  | 6.2                  | 6.0  | 3.2  | -7.8                 | 5.0  | 5.1  |
| Portugal       | 2.0             | -1.7      | 2.9       | 3.5  | 3.4  | -9.6  | 6.3                  | 5.6  | 2.9  | -8.9                 | 5.5  | 5.3  |
| Slovenia       | 7.2             | -1.3      | 3.6       | 5.6  | 3.9  | -6.5  | 10.1                 | 6.2  | 4.9  | -7.6                 | 6.9  | 6.4  |
| Slovakia       | 10.4            | 1.8       | 4.0       | 4.3  | 2.4  | -6.2  | 7.3                  | 6.3  | 5.3  | -6.5                 | 7.6  | 5.4  |
| Finland        | 4.5             | -0.3      | 1.4       | 2.4  | 1.6  | -3.9  | 4.4                  | 3.9  | 2.7  | -3.8                 | 3.6  | 3.6  |
| Euro area      | 3.2             | -0.2      | 2.5       | 2.4  | 2.5  | -7.2  | 6.0                  | 5.2  | 3.2  | -7.3                 | 5.4  | 5.2  |
| Bulgaria       | 10.6            | 0.4       | 3.2       | 3.9  | 4.5  | -4.8  | 5.3                  | 4.8  | 4.1  | -5.1                 | 4.4  | 5.2  |
| Czechia        | 8.5             | 1.3       | 3.9       | 4.3  | 2.4  | -6.2  | 7.1                  | 4.5  | 4.1  | -5.8                 | 5.4  | 5.3  |
| Denmark        | 3.6             | -0.1      | 2.6       | 3.0  | 2.4  | -2.7  | 5.6                  | 4.1  | 3.1  | -3.4                 | 3.8  | 4.2  |
| Croatia        | 5.5             | -2.6      | 3.1       | 4.4  | 4.5  | -9.5  | 10.4                 | 7.7  | 5.8  | -10.0                | 7.0  | 6.8  |
| Hungary        | 7.3             | -0.4      | 4.7       | 6.1  | 6.2  | -4.1  | 7.5                  | 7.6  | 5.6  | -4.7                 | 6.8  | 6.8  |
| Poland         | 6.8             | 3.2       | 4.6       | 6.1  | 4.2  | -2.1  | 8.2                  | 6.2  | 5.1  | -2.4                 | 5.7  | 6.1  |
| Romania        | 11.5            | 0.8       | 6.4       | 5.8  | 5.5  | -4.3  | 8.0                  | 5.5  | 5.5  | -4.3                 | 6.9  | 6.5  |
| Sweden         | 4.4             | 0.8       | 3.1       | 2.5  | 2.0  | -3.7  | 4.9                  | 3.7  | 2.2  | -3.7                 | 5.1  | 3.4  |
| EU             | 3.5             | 0.0       | 2.7       | 2.7  | 2.7  | -6.6  | 6.1                  | 5.2  | 3.4  | -6.8                 | 5.4  | 5.2  |
| United Kingdom | 3.1             | 0.2       | 2.7       | 2.0  | 2.0  | -11.3 | 5.7                  | 5.6  | 1.9  | -11.7                | 5.9  | 5.4  |
| Japan          | 2.0             | -0.2      | 1.5       | 1.0  | 0.2  | -5.1  | 3.3                  | 2.8  | 1.3  | -5.1                 | 3.6  | 2.8  |
| United States  | 3.4             | 0.8       | 2.3       | 3.1  | 2.1  | -4.2  | 6.8                  | 5.0  | 2.6  | -4.3                 | 7.0  | 4.4  |

Table 7: Private consumption expenditure, volume (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 1.4             | 1.5       | 1.5       | 1.9  | 1.8  | -8.2  | 5.1                  | 5.3  | 2.4  | -8.7                 | 4.6  | 6.3  |
| Germany        | 0.6             | 0.9       | 1.4       | 1.4  | 1.6  | -5.9  | 0.0                  | 6.7  | 1.6  | -6.1                 | 0.1  | 7.3  |
| Estonia        | 9.8             | -2.7      | 3.8       | 4.3  | 4.1  | -2.5  | 6.6                  | 3.6  | 3.0  | -2.3                 | 4.3  | 5.8  |
| Ireland        | 5.3             | -1.4      | 2.6       | 3.7  | 3.2  | -11.1 | 7.4                  | 6.7  | 4.8  | -9.0                 | 5.5  | 8.6  |
| Greece         | 3.6             | -4.3      | -0.4      | 1.7  | 1.8  | -7.9  | 3.3                  | 2.5  | 2.1  | -5.2                 | 2.5  | 3.3  |
| Spain          | 3.6             | -2.0      | 1.5       | 1.7  | 1.0  | -12.0 | 4.8                  | 5.2  | 3.8  | -12.1                | 6.4  | 5.8  |
| France         | 2.1             | 0.6       | 1.2       | 1.0  | 1.8  | -7.1  | 4.4                  | 5.1  | 1.7  | -7.2                 | 3.4  | 5.6  |
| Italy          | 1.1             | -1.1      | 0.5       | 0.9  | 0.2  | -10.7 | 5.3                  | 4.8  | 2.0  | -10.7                | 3.1  | 4.9  |
| Cyprus         | 5.8             | 0.4       | 1.1       | 5.1  | 3.0  | -5.0  | 3.1                  | 1.9  | 1.0  | -3.9                 | 1.1  | 2.3  |
| Latvia         | 11.6            | -3.6      | 3.1       | 3.0  | 0.2  | -7.6  | 2.7                  | 7.5  | 5.2  | -10.0                | 6.5  | 8.9  |
| Lithuania      | 11.1            | -2.2      | 3.9       | 3.6  | 3.1  | -2.1  | 5.6                  | 4.8  | 4.1  | -2.0                 | 3.1  | 3.8  |
| Luxembourg     | 1.9             | 2.4       | 2.6       | 2.7  | 2.5  | -6.9  | 4.0                  | 5.8  | 2.8  | -6.9                 | 6.5  | 4.3  |
| Malta          | 3.3             | 1.3       | 3.2       | 8.8  | 4.6  | -10.0 | 4.3                  | 4.6  | 5.1  | -7.6                 | 4.4  | 5.8  |
| Netherlands    | 0.6             | -0.4      | 0.9       | 2.2  | 0.9  | -6.6  | 2.7                  | 5.8  | 2.2  | -6.4                 | 1.1  | 6.5  |
| Austria        | 1.9             | 0.9       | 0.8       | 1.1  | 0.7  | -8.5  | 4.2                  | 6.3  | 2.4  | -9.6                 | 3.0  | 5.3  |
| Portugal       | 1.6             | -1.6      | 1.6       | 2.6  | 3.3  | -7.1  | 4.6                  | 4.2  | 2.4  | -5.9                 | 4.0  | 3.8  |
| Slovenia       | 3.2             | 0.9       | 1.2       | 3.6  | 4.8  | -6.6  | 8.4                  | 5.1  | 3.5  | -9.7                 | 4.4  | 5.6  |
| Slovakia       | 5.3             | 1.2       | 2.4       | 4.1  | 2.7  | -1.3  | 1.7                  | 4.3  | 3.2  | -1.0                 | 0.8  | 5.2  |
| Finland        | 3.7             | 1.0       | 1.0       | 1.7  | 0.7  | -4.7  | 3.1                  | 3.8  | 2.2  | -4.9                 | 3.4  | 3.6  |
| Euro area      | 1.7             | -0.2      | 1.2       | 1.5  | 1.3  | -7.9  | 3.2                  | 5.5  | 2.2  | -8.0                 | 2.7  | 6.0  |
| Bulgaria       | 8.6             | 1.4       | 1.0       | 3.7  | 6.0  | -0.4  | 6.0                  | 3.0  | 3.4  | 0.2                  | 1.9  | 3.6  |
| Czechia        | 3.9             | 0.6       | 2.8       | 3.5  | 2.7  | -6.8  | 4.0                  | 5.5  | 2.3  | -5.2                 | 1.5  | 4.3  |
| Denmark        | 2.9             | -0.3      | 1.6       | 3.5  | 1.2  | -1.3  | 3.4                  | 4.4  | 2.8  | -1.9                 | 3.1  | 3.9  |
| Croatia        | 4.0             | -1.8      | 0.5       | 3.3  | 4.1  | -5.3  | 7.8                  | 3.5  | 3.3  | -6.2                 | 4.9  | 3.4  |
| Hungary        | 3.1             | -2.2      | 3.1       | 5.1  | 5.0  | -1.4  | 3.6                  | 7.1  | 3.7  | -2.3                 | 3.7  | 6.0  |
| Poland         | 3.6             | 3.2       | 3.0       | 4.5  | 3.9  | -2.9  | 5.9                  | 6.5  | 4.5  | -3.1                 | 4.2  | 5.9  |
| Romania        | 11.9            | -0.1      | 5.8       | 7.7  | 3.9  | -5.3  | 7.5                  | 4.2  | 4.5  | -5.2                 | 6.1  | 5.9  |
| Sweden         | 2.9             | 1.7       | 2.7       | 1.8  | 0.7  | -4.7  | 3.7                  | 3.5  | 2.0  | -4.7                 | 3.8  | 5.5  |
| EU             | 2.0             | 0.0       | 1.4       | 1.8  | 1.6  | -7.3  | 3.5                  | 5.5  | 2.3  | -7.4                 | 2.8  | 5.9  |
| United Kingdom | 2.4             | 0.1       | 2.8       | 2.4  | 1.3  | -10.8 | 5.5                  | 5.9  | 1.9  | -10.9                | 6.4  | 5.9  |
| Japan          | 1.0             | 0.3       | 0.4       | 0.3  | -0.3 | -5.9  | 1.9                  | 2.5  | 0.9  | -5.9                 | 2.2  | 3.5  |
| United States  | 3.2             | 0.8       | 2.5       | 2.9  | 2.2  | -3.8  | 8.5                  | 4.8  | 2.7  | -3.9                 | 7.4  | 4.5  |

Table 8: Government consumption expenditure, volume (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 1.5             | 1.3       | 0.5       | 1.3  | 1.7  | 0.2  | 3.0                  | 0.1  | 2.0  | 0.6                  | 4.1  | 0.4  |
| Germany        | 0.7             | 2.1       | 2.3       | 1.0  | 3.0  | 3.5  | 3.0                  | 0.7  | 0.5  | 3.3                  | 3.6  | 1.0  |
| Estonia        | 4.0             | 1.2       | 2.3       | 1.0  | 3.0  | 3.0  | 5.7                  | 1.1  | 1.3  | 3.6                  | 2.1  | 0.1  |
| Ireland        | 4.1             | -1.4      | 2.8       | 5.3  | 6.8  | 9.4  | 4.2                  | 0.0  | -3.9 | 6.6                  | 2.3  | 2.0  |
| Greece         | 4.7             | -3.3      | -1.3      | -3.5 | 1.7  | 2.6  | 4.4                  | -3.5 | -2.2 | 2.7                  | 2.2  | -2.3 |
| Spain          | 5.5             | 1.4       | 0.2       | 2.3  | 2.0  | 3.3  | 3.3                  | 2.7  | 1.5  | 3.8                  | 2.7  | 1.9  |
| France         | 1.7             | 1.5       | 1.3       | 0.8  | 1.0  | -3.2 | 5.4                  | 0.4  | 1.2  | -3.0                 | 6.0  | -0.3 |
| Italy          | 0.5             | -0.4      | -0.3      | 0.1  | -0.5 | 1.9  | 1.3                  | 1.2  | 1.0  | 1.6                  | 2.9  | 0.1  |
| Cyprus         | 3.7             | 2.4       | -1.8      | 3.6  | 12.7 | 15.0 | 7.6                  | 1.6  | 2.4  | 13.1                 | 4.0  | -1.6 |
| Latvia         | 3.9             | -2.7      | 2.7       | 1.7  | 3.4  | 2.6  | 6.6                  | -0.6 | 1.5  | 2.6                  | 4.8  | -3.6 |
| Lithuania      | 3.0             | -0.7      | 0.2       | 0.2  | -0.3 | -0.4 | 0.2                  | 0.1  | 0.0  | 0.6                  | 0.1  | -0.5 |
| Luxembourg     | 1.8             | 3.6       | 2.4       | 4.7  | 3.9  | 7.7  | 4.6                  | 4.1  | 3.7  | 6.9                  | 2.7  | 4.2  |
| Malta          | 1.3             | 3.3       | 1.3       | 12.4 | 14.2 | 15.1 | 9.6                  | 3.4  | 0.7  | 16.1                 | 6.2  | -2.2 |
| Netherlands    | 3.0             | 1.4       | 0.6       | 1.7  | 2.8  | 1.0  | 4.2                  | 1.9  | 0.8  | 0.6                  | 2.7  | 1.3  |
| Austria        | 1.9             | 1.2       | 1.0       | 1.2  | 1.5  | -0.5 | 3.4                  | -0.1 | 0.4  | 1.6                  | 3.3  | 1.1  |
| Portugal       | 1.5             | -1.1      | -0.2      | 0.6  | 2.1  | 0.4  | 4.5                  | 2.0  | 0.5  | 0.4                  | 2.0  | 1.7  |
| Slovenia       | 2.8             | 0.9       | 0.6       | 3.0  | 2.0  | 4.2  | 2.4                  | 1.9  | 1.5  | 1.8                  | 2.4  | 1.1  |
| Slovakia       | 2.9             | 1.9       | 2.7       | -0.1 | 4.6  | 0.9  | 4.1                  | 2.7  | 1.4  | 0.3                  | 2.5  | -0.2 |
| Finland        | 1.4             | 0.7       | 0.6       | 2.0  | 2.0  | 0.5  | 3.2                  | 0.0  | -1.0 | 2.3                  | 3.2  | -1.3 |
| Euro area      | 1.8             | 1.1       | 1.1       | 1.1  | 1.8  | 1.3  | 3.6                  | 0.9  | 0.8  | 1.3                  | 3.8  | 0.6  |
| Bulgaria       | 3.6             | -0.3      | 1.8       | 5.3  | 2.0  | 8.3  | -1.0                 | 0.5  | -0.9 | 7.5                  | 1.3  | 0.0  |
| Czechia        | 1.3             | -0.1      | 1.9       | 3.8  | 2.5  | 3.4  | 1.5                  | 0.7  | 1.5  | 3.5                  | 2.8  | 1.4  |
| Denmark        | 1.3             | 1.6       | 0.9       | 0.0  | 1.5  | -1.7 | 4.3                  | -1.6 | 0.9  | -0.1                 | 1.6  | 0.4  |
| Croatia        | 3.9             | 0.3       | 0.9       | 2.4  | 3.3  | 4.1  | 2.7                  | 1.1  | 1.4  | 3.4                  | 2.5  | 1.5  |
| Hungary        | 1.1             | 0.5       | 2.7       | 1.8  | 4.2  | 0.4  | 3.7                  | 0.8  | 0.7  | -1.0                 | 5.0  | -1.6 |
| Poland         | 3.9             | 1.7       | 2.7       | 3.5  | 6.5  | 4.9  | 2.0                  | 1.7  | 3.9  | 4.4                  | 3.3  | 3.3  |
| Romania        | -1.1            | 1.2       | 1.0       | 3.3  | 7.3  | 1.7  | 2.3                  | 0.7  | 0.7  | 2.0                  | 3.5  | 2.4  |
| Sweden         | 0.5             | 1.4       | 1.8       | 0.8  | 0.3  | -0.6 | 2.5                  | -0.9 | -0.7 | -0.5                 | 5.0  | -1.9 |
| EU             | 1.8             | 1.1       | 1.2       | 1.2  | 2.0  | 1.3  | 3.4                  | 0.8  | 0.8  | 1.3                  | 3.7  | 0.6  |
| United Kingdom | 3.0             | 1.1       | 0.8       | 0.4  | 4.2  | -6.3 | 12.9                 | 1.8  | 3.2  | -6.5                 | 11.9 | 1.4  |
| Japan          | 1.1             | 1.5       | 1.2       | 1.0  | 1.9  | 2.7  | 2.6                  | 2.0  | 1.0  | 2.7                  | 4.1  | 1.3  |
| United States  | 1.4             | 0.4       | 0.1       | 1.2  | 2.0  | 2.0  | 1.5                  | 1.7  | 1.1  | 0.3                  | 1.6  | 1.9  |

Table 9: Total investment, volume (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |       |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|-------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021  | 2022 |
| Belgium        | 4.7             | 0.2       | 2.4       | 3.0  | 4.5  | -6.2  | 10.5                 | 2.0  | 1.6  | -6.9                 | 6.0   | 2.8  |
| Germany        | 1.9             | 0.7       | 2.0       | 3.4  | 1.8  | -2.2  | 2.4                  | 3.5  | 3.1  | -3.1                 | 3.2   | 3.9  |
| Estonia        | 14.2            | -4.1      | 2.7       | 0.0  | 6.1  | 19.9  | 11.0                 | 2.5  | 3.6  | 18.4                 | -11.4 | 7.9  |
| Ireland        | 8.2             | -6.3      | 20.6      | -8.9 | 99.5 | -22.9 | -31.8                | 4.1  | 5.4  | -32.3                | 6.5   | 6.6  |
| Greece         | 7.6             | -17.7     | 0.1       | -4.3 | -3.3 | -0.3  | 15.3                 | 13.4 | 8.2  | -0.6                 | 12.9  | 15.1 |
| Spain          | 5.8             | -8.5      | 2.8       | 6.3  | 4.5  | -9.5  | 3.7                  | 7.4  | 8.1  | -11.4                | 9.6   | 12.7 |
| France         | 3.5             | -0.9      | 1.5       | 3.3  | 4.0  | -8.6  | 12.5                 | 3.9  | 2.8  | -10.2                | 11.0  | 3.1  |
| Italy          | 1.3             | -4.9      | 0.0       | 3.1  | 0.7  | -9.2  | 15.8                 | 5.9  | 5.6  | -9.1                 | 9.9   | 8.4  |
| Cyprus         | 8.3             | -8.1      | 6.8       | -4.9 | 2.9  | 0.0   | 5.2                  | 4.9  | 4.8  | -2.0                 | 3.8   | 4.8  |
| Latvia         | 19.2            | -6.9      | -1.6      | 11.8 | 6.9  | 0.2   | 5.5                  | 5.8  | 3.8  | 0.2                  | 4.3   | 7.1  |
| Lithuania      | 16.6            | -6.8      | 6.2       | 10.0 | 6.6  | -1.8  | 12.8                 | 6.0  | 6.1  | -0.2                 | 6.2   | 9.1  |
| Luxembourg     | 3.9             | 2.8       | 1.7       | -6.2 | 9.8  | -4.6  | 10.9                 | 3.6  | 2.7  | -8.8                 | 7.0   | 5.0  |
| Malta          | 11.0            | -1.3      | 13.3      | 4.7  | 8.2  | -6.5  | 6.5                  | 8.5  | 7.5  | -4.5                 | 8.5   | 10.1 |
| Netherlands    | 4.5             | -4.1      | 3.7       | 3.6  | 6.2  | -4.1  | 4.0                  | 2.6  | 2.0  | -3.6                 | 2.7   | 2.3  |
| Austria        | 2.2             | -0.2      | 2.4       | 4.4  | 4.8  | -5.2  | 8.3                  | 4.2  | 2.3  | -4.9                 | 4.8   | 3.3  |
| Portugal       | -1.0            | -7.7      | 3.4       | 6.2  | 5.4  | -2.7  | 5.4                  | 5.2  | 4.3  | -1.9                 | 4.6   | 6.9  |
| Slovenia       | 7.4             | -8.9      | 1.6       | 9.7  | 5.5  | -8.2  | 10.3                 | 8.0  | 7.0  | -4.1                 | 7.2   | 9.5  |
| Slovakia       | 6.8             | -1.5      | 3.4       | 2.8  | 6.7  | -11.6 | 2.8                  | 15.7 | 12.1 | -12.0                | 8.6   | 12.5 |
| Finland        | 4.4             | -1.3      | 1.4       | 3.6  | -1.6 | -0.7  | 3.1                  | 3.6  | 3.8  | -3.1                 | 2.1   | 3.4  |
| Euro area      | 3.4             | -2.9      | 2.3       | 3.1  | 6.7  | -7.0  | 5.2                  | 4.4  | 3.9  | -8.2                 | 6.7   | 5.3  |
| Bulgaria       | 15.8            | -4.2      | 0.6       | 5.4  | 4.5  | 0.6   | -2.3                 | 4.0  | 6.9  | -5.1                 | 3.4   | 6.1  |
| Czechia        | 6.2             | -1.9      | 2.4       | 10.0 | 5.9  | -7.2  | 6.4                  | 10.7 | 4.3  | -8.1                 | 3.6   | 7.9  |
| Denmark        | 5.0             | -3.6      | 4.6       | 4.2  | 0.1  | 5.1   | 6.3                  | 3.1  | 2.8  | 2.1                  | 3.4   | 4.2  |
| Croatia        | 7.8             | -5.8      | 2.6       | 3.8  | 9.8  | -6.1  | 7.4                  | 10.5 | 9.5  | -2.9                 | 7.3   | 10.2 |
| Hungary        | 3.6             | -4.4      | 6.7       | 16.3 | 12.8 | -6.9  | 7.6                  | 8.4  | 3.4  | -7.3                 | 3.8   | 8.4  |
| Poland         | 10.0            | 2.5       | 2.0       | 9.4  | 6.1  | -9.0  | 8.7                  | 7.8  | 5.3  | -9.6                 | 3.7   | 7.2  |
| Romania        | 20.8            | -3.7      | 1.6       | -1.1 | 12.9 | 6.8   | 8.8                  | 9.5  | 12.5 | 6.8                  | 5.8   | 7.4  |
| Sweden         | 6.0             | -0.5      | 4.6       | 1.4  | -0.3 | -0.4  | 6.1                  | 6.1  | 2.6  | 0.6                  | 2.0   | 3.6  |
| EU             | 3.9             | -2.7      | 2.5       | 3.4  | 6.4  | -6.3  | 5.5                  | 4.8  | 4.1  | -7.4                 | 6.2   | 5.4  |
| United Kingdom | 3.3             | -2.3      | 4.9       | -0.1 | 0.5  | -9.1  | 5.7                  | 7.2  | 1.6  | -8.8                 | 3.8   | 8.3  |
| Japan          | 0.2             | -2.1      | 2.3       | 0.2  | 0.9  | -4.1  | 0.9                  | 2.1  | 1.2  | -4.1                 | 1.2   | 1.8  |
| United States  | 3.6             | -0.9      | 3.7       | 4.4  | 3.1  | -1.6  | 6.8                  | 3.5  | 2.5  | -0.8                 | 8.2   | 3.8  |

Table 10: Investment in construction, volume (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |       |       |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|-------|-------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018  | 2019  | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 5.0             | 1.5       | 1.1       | 3.9   | 4.3   | -6.4  | 10.5                 | 1.8  | 1.3  | -7.0                 | 6.5  | 2.7  |
| Germany        | -1.1            | 1.4       | 0.8       | 2.6   | 1.1   | 2.5   | 1.4                  | 2.4  | 2.2  | 1.9                  | 0.0  | 3.0  |
| Estonia        | 14.4            | -5.4      | 3.4       | -9.6  | 12.8  | -3.6  | 2.1                  | 3.9  | 5.9  | 3.5                  | 5.0  | 7.1  |
| Ireland        | 7.0             | -18.3     | 10.3      | 10.6  | 5.6   | -5.5  | 9.9                  | 7.6  | 6.9  | -9.1                 | 3.2  | 8.2  |
| Greece         | 6.6             | -18.2     | -6.5      | -11.0 | -15.0 | 3.7   | 14.6                 | 16.2 | 10.5 | 10.7                 | 20.6 | 22.6 |
| Spain          | 5.1             | -11.3     | 0.8       | 9.5   | 7.1   | -9.6  | -2.7                 | 7.6  | 9.0  | -14.0                | 8.4  | 11.8 |
| France         | 4.0             | -2.1      | 0.3       | 3.0   | 4.4   | -12.0 | 15.1                 | 3.3  | 2.0  | -13.2                | 13.5 | 3.3  |
| Italy          | 1.4             | -6.1      | -3.1      | 2.0   | 2.5   | -6.7  | 21.4                 | 6.2  | 5.0  | -6.3                 | 11.3 | 8.9  |
| Cyprus         | 12.3            | -10.2     | -1.7      | 25.6  | 15.0  | -5.7  | 6.6                  | 5.2  | 4.7  | -8.2                 | 2.6  | 3.1  |
| Latvia         | 18.9            | -6.4      | -3.1      | 17.8  | 1.2   | 1.5   | 4.8                  | 7.3  | 3.4  | 1.5                  | 5.5  | 9.7  |
| Lithuania      | 15.9            | -8.4      | 3.8       | 10.8  | 9.8   | -0.8  | 12.0                 | 6.8  | 6.0  | -0.4                 | 4.2  | 4.2  |
| Luxembourg     | 2.5             | 0.1       | 2.8       | 1.1   | 9.1   | -7.6  | 10.9                 | 3.6  | 2.7  | -4.2                 | 6.1  | 6.4  |
| Malta          | 3.9             | -4.4      | 12.5      | 9.0   | 12.6  | -3.2  | 7.0                  | 10.1 | 9.5  | 0.4                  | 9.9  | 10.0 |
| Netherlands    | 2.4             | -5.8      | 4.4       | 7.0   | 5.4   | -1.4  | 3.0                  | 2.7  | 2.7  | -1.9                 | -2.3 | 1.6  |
| Austria        | 1.4             | -1.6      | 0.4       | 5.6   | 4.0   | -3.7  | 6.0                  | 2.9  | 2.7  | -3.3                 | 4.2  | 2.5  |
| Portugal       | -3.4            | -9.4      | -0.1      | 4.7   | 7.5   | 1.3   | 4.3                  | 3.3  | 3.3  | 4.6                  | 4.3  | 3.3  |
| Slovenia       | 5.9             | -11.8     | -1.4      | 9.9   | 9.1   | -4.9  | 2.6                  | 9.7  | 9.9  | 0.1                  | 8.7  | 9.7  |
| Slovakia       | 9.2             | -5.3      | 2.1       | 2.5   | -2.2  | 4.5   | 0.4                  | 12.5 | 10.8 | -5.4                 | 8.2  | 9.2  |
| Finland        | 5.0             | -1.1      | 1.7       | 4.7   | -1.4  | -0.4  | 1.5                  | 2.7  | 2.4  | -1.5                 | 1.8  | 2.7  |
| Euro area      | 2.6             | -4.3      | 0.4       | 3.9   | 3.3   | -4.6  | 7.4                  | 3.9  | 3.5  | -5.5                 | 5.8  | 4.8  |
| Bulgaria       | 17.9            | 0.1       | -2.8      | 0.8   | -5.9  | -0.1  | -3.7                 | 5.0  | 7.3  | -6.7                 | 4.7  | 7.3  |
| Czechia        | 4.8             | -3.1      | 0.7       | 8.3   | 5.1   | -2.4  | 5.8                  | 10.4 | 6.4  | -3.3                 | 3.8  | 8.9  |
| Denmark        | 4.9             | -5.8      | 4.4       | 3.4   | 2.1   | 10.4  | 10.0                 | 2.9  | 2.3  | 7.6                  | 3.6  | 3.9  |
| Croatia        | :               | :         | :         | :     | :     | :     | :                    | :    | :    | :                    | :    | :    |
| Hungary        | 0.2             | -6.8      | 5.7       | 20.7  | 13.8  | -4.3  | 7.1                  | 9.2  | 2.4  | 7.1                  | -1.6 | 8.0  |
| Poland         | 8.6             | 4.5       | -1.0      | 10.9  | 7.5   | -8.5  | 0.1                  | 5.9  | 4.6  | -9.1                 | -1.6 | 6.9  |
| Romania        | 22.8            | -3.4      | 6.2       | -8.5  | 12.7  | 11.1  | 8.4                  | 10.4 | 10.4 | 15.4                 | 5.9  | 9.3  |
| Sweden         | 6.4             | -2.4      | 6.1       | 1.9   | 0.0   | -0.4  | 2.8                  | 4.4  | 2.3  | -0.2                 | -0.7 | 2.1  |
| EU             | 3.0             | -4.0      | 0.8       | 4.1   | 3.6   | -3.9  | 7.0                  | 4.3  | 3.6  | -4.6                 | 5.1  | 5.0  |
| United Kingdom | 3.1             | -3.5      | 5.6       | 1.7   | 1.5   | -10.4 | 9.5                  | 7.6  | 2.5  | -11.6                | 3.8  | 10.2 |
| Japan          | -3.7            | -2.8      | 2.6       | -1.7  | 1.2   | 0.0   | :                    | :    | :    | 0.0                  | 0.0  | 0.0  |
| United States  | 0.6             | -5.5      | 3.7       | 1.1   | 0.8   | -0.8  | 1.4                  | 1.7  | 2.3  | 3.2                  | 7.0  | 3.8  |



Table 11: Investment in equipment, volume (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |       |       |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|-------|-------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018  | 2019  | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 4.5             | -3.2      | 3.4       | 1.8   | 3.1   | -5.4  | 10.3                 | 2.1  | 2.1  | -6.2                 | 5.0  | 3.0  |
| Germany        | 5.9             | -1.0      | 2.7       | 4.4   | 1.0   | -11.2 | 5.4                  | 5.6  | 4.7  | -12.1                | 9.0  | 6.0  |
| Estonia        | 13.8            | -4.2      | 0.3       | 15.1  | -4.9  | -3.5  | 6.7                  | 5.0  | 4.6  | -16.3                | 11.6 | 9.4  |
| Ireland        | 13.9            | 1.5       | 9.2       | 19.1  | -5.8  | -28.3 | 15.2                 | 10.3 | 7.4  | -25.2                | 2.2  | 8.1  |
| Greece         | 9.5             | -21.4     | 9.7       | -0.4  | 3.0   | -4.8  | 22.4                 | 16.3 | 8.9  | -7.1                 | 13.4 | 14.6 |
| Spain          | 7.0             | -7.3      | 5.6       | 4.7   | 3.2   | -12.9 | 15.0                 | 8.0  | 7.5  | -13.0                | 12.2 | 15.0 |
| France         | 2.7             | -1.0      | 2.5       | 2.6   | 3.0   | -10.6 | 11.3                 | 2.8  | 2.4  | -13.6                | 10.7 | 3.3  |
| Italy          | 1.9             | -5.3      | 2.7       | 4.5   | -0.9  | -15.1 | 15.8                 | 5.4  | 5.2  | -15.2                | 12.4 | 8.8  |
| Cyprus         | 0.8             | -6.1      | 17.4      | -37.1 | -15.4 | 15.4  | 4.6                  | 6.3  | 7.0  | 15.6                 | 7.9  | 10.0 |
| Latvia         | 22.4            | -9.3      | -0.5      | 3.9   | 14.5  | -2.0  | 6.9                  | 4.3  | 4.4  | -2.2                 | 2.8  | 3.5  |
| Lithuania      | 18.1            | -7.0      | 9.9       | 8.0   | 3.5   | -5.5  | 13.5                 | 5.2  | 6.2  | -5.1                 | 7.9  | 9.8  |
| Luxembourg     | 7.0             | 6.7       | 0.1       | -22.5 | 15.1  | -5.1  | 10.9                 | 3.6  | 2.7  | -12.6                | 9.0  | 1.9  |
| Malta          | 27.8            | -0.1      | 13.2      | -6.9  | 1.0   | -21.3 | :                    | :    | :    | -25.0                | :    | :    |
| Netherlands    | 3.8             | -0.3      | 2.8       | 0.7   | 7.9   | -12.1 | 4.3                  | 2.9  | 1.4  | -8.9                 | 12.7 | 0.7  |
| Austria        | 2.6             | -0.6      | 4.1       | 1.3   | 4.3   | -8.7  | 13.4                 | 6.1  | 1.1  | -11.1                | 6.4  | 4.3  |
| Portugal       | 3.2             | -9.6      | 10.6      | 8.9   | 1.8   | -12.0 | 7.7                  | 9.2  | 5.8  | -12.0                | 4.9  | 15.4 |
| Slovenia       | 10.3            | -8.3      | 5.4       | 10.4  | 2.0   | -14.0 | 20.2                 | 7.7  | 4.8  | -11.1                | 7.0  | 11.5 |
| Slovakia       | 3.6             | 4.1       | 3.4       | 1.9   | 13.9  | -26.9 | 5.4                  | 23.3 | 16.5 | -19.2                | 9.6  | 16.5 |
| Finland        | 4.0             | -0.6      | 3.8       | -1.7  | -4.9  | -0.6  | 9.2                  | 7.0  | 8.5  | -9.1                 | 3.4  | 6.5  |
| Euro area      | 4.7             | -3.0      | 3.5       | 3.8   | 1.8   | -12.0 | 10.1                 | 5.4  | 4.5  | -12.8                | 9.7  | 6.7  |
| Bulgaria       | 14.8            | -9.6      | 2.5       | 8.8   | 15.1  | 3.3   | -8.6                 | 2.7  | 7.7  | -3.7                 | 4.7  | 3.7  |
| Czechia        | 7.6             | -1.5      | 3.0       | 8.9   | 2.6   | -13.7 | 8.5                  | 12.5 | 0.0  | -15.0                | 3.2  | 7.2  |
| Denmark        | 5.8             | -5.0      | 5.8       | 1.9   | -4.6  | -6.5  | 6.7                  | 3.9  | 3.4  | -7.0                 | 4.1  | 6.1  |
| Croatia        | :               | :         | :         | :     | :     | :     | :                    | :    | :    | :                    | :    | :    |
| Hungary        | 7.0             | -2.7      | 8.5       | 12.9  | 12.4  | -9.0  | 8.9                  | 7.4  | 6.0  | -23.6                | 12.7 | 8.9  |
| Poland         | 12.0            | -0.4      | 5.5       | 8.0   | 3.2   | -12.2 | 17.2                 | 10.2 | 5.4  | -11.8                | 11.1 | 8.4  |
| Romania        | 19.7            | -4.0      | -5.1      | 11.6  | 5.3   | 1.9   | 9.2                  | 7.8  | 17.4 | -4.2                 | 6.7  | 5.9  |
| Sweden         | 7.9             | 1.0       | 2.9       | 0.3   | 1.1   | -9.0  | 10.0                 | 10.0 | 2.5  | -6.4                 | 5.8  | 5.2  |
| EU             | 5.4             | -2.8      | 3.4       | 4.2   | 2.0   | -11.4 | 10.1                 | 6.1  | 4.6  | -12.4                | 9.3  | 6.8  |
| United Kingdom | 3.4             | -3.9      | 4.9       | -7.7  | -1.8  | -15.4 | 1.7                  | 6.6  | 1.1  | -11.5                | 5.7  | 9.7  |
| Japan          | 5.1             | -1.9      | 2.4       | 3.1   | 0.5   | 0.0   | :                    | :    | :    | 0.0                  | 0.0  | 0.0  |
| United States  | 7.3             | 2.4       | 2.7       | 6.3   | 3.7   | -7.0  | 12.9                 | 4.7  | 2.6  | -4.1                 | 12.0 | 3.8  |

Table 12: Public investment (as a percentage of GDP, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 2.0             | 2.3       | 2.4       | 2.6  | 2.6  | 2.7  | 2.9                  | 3.0  | 3.1  | 2.8                  | 3.0  | 2.9  |
| Germany        | 2.0             | 2.3       | 2.2       | 2.4  | 2.4  | 2.6  | 2.6                  | 2.6  | 2.6  | 2.7                  | 2.8  | 2.8  |
| Estonia        | 5.1             | 5.7       | 5.2       | 5.3  | 5.0  | 5.8  | 5.9                  | 6.0  | 6.0  | 5.7                  | 6.3  | 6.2  |
| Ireland        | 3.8             | 3.4       | 2.0       | 2.1  | 2.4  | 2.4  | 2.2                  | 2.5  | 2.8  | 2.7                  | 2.9  | 3.0  |
| Greece         | 5.3             | 4.0       | 3.8       | 3.2  | 2.5  | 3.1  | 3.1                  | 4.3  | 4.1  | 3.0                  | 4.9  | 5.8  |
| Spain          | 4.3             | 4.2       | 2.2       | 2.2  | 2.1  | 2.6  | 2.7                  | 2.7  | 2.6  | 2.5                  | 2.5  | 2.4  |
| France         | 4.0             | 4.1       | 3.6       | 3.4  | 3.7  | 3.7  | 4.0                  | 4.0  | 4.0  | 3.8                  | 3.9  | 3.9  |
| Italy          | 3.2             | 3.1       | 2.3       | 2.1  | 2.3  | 2.6  | 2.8                  | 3.2  | 3.2  | 2.7                  | 2.9  | 3.2  |
| Cyprus         | 3.6             | 3.7       | 2.3       | 4.9  | 2.5  | 2.8  | 2.9                  | 2.9  | 3.0  | 2.9                  | 3.5  | 3.5  |
| Latvia         | 4.2             | 5.2       | 4.5       | 5.6  | 5.1  | 5.7  | 6.1                  | 7.1  | 6.1  | 5.7                  | 6.2  | 6.1  |
| Lithuania      | 4.0             | 4.7       | 3.4       | 3.2  | 3.1  | 4.1  | 3.5                  | 3.6  | 3.5  | 4.1                  | 3.9  | 3.9  |
| Luxembourg     | 4.6             | 4.1       | 3.8       | 3.9  | 4.1  | 4.8  | 4.3                  | 4.3  | 4.3  | 5.0                  | 4.3  | 4.2  |
| Malta          | 4.1             | 2.7       | 3.1       | 3.2  | 3.8  | 4.5  | 4.7                  | 4.9  | 4.8  | 4.5                  | 5.6  | 5.3  |
| Netherlands    | 3.9             | 4.1       | 3.5       | 3.4  | 3.4  | 3.6  | 3.6                  | 3.7  | 3.7  | 3.4                  | 3.9  | 3.7  |
| Austria        | 2.7             | 3.2       | 3.0       | 3.1  | 3.1  | 3.3  | 3.3                  | 3.3  | 3.2  | 3.4                  | 3.6  | 3.5  |
| Portugal       | 3.9             | 3.8       | 1.9       | 1.8  | 1.8  | 2.2  | 2.5                  | 3.0  | 3.5  | 2.2                  | 2.5  | 3.2  |
| Slovenia       | 4.1             | 4.6       | 4.1       | 3.7  | 3.8  | 4.1  | 5.2                  | 6.5  | 6.1  | 4.2                  | 5.8  | 5.8  |
| Slovakia       | 3.3             | 3.6       | 4.1       | 3.7  | 3.6  | 3.5  | 3.6                  | 4.2  | 5.7  | 3.5                  | 3.8  | 3.7  |
| Finland        | 3.6             | 3.8       | 4.1       | 4.3  | 4.4  | 4.9  | 4.9                  | 4.8  | 4.5  | 4.6                  | 4.6  | 4.3  |
| Euro area      | 3.2             | 3.3       | 2.7       | 2.7  | 2.8  | 3.0  | 3.1                  | 3.2  | 3.2  | 3.1                  | 3.3  | 3.3  |
| Bulgaria       | 3.9             | 4.4       | 4.2       | 3.1  | 3.3  | 3.8  | 3.9                  | 4.5  | 4.8  | 4.5                  | 4.2  | 4.2  |
| Czechia        | 5.6             | 5.0       | 3.9       | 4.1  | 4.4  | 4.9  | 4.8                  | 5.1  | 5.1  | 4.9                  | 5.2  | 5.3  |
| Denmark        | 2.8             | 3.3       | 3.7       | 3.4  | 3.2  | 3.6  | 3.6                  | 3.5  | 3.5  | 3.6                  | 3.7  | 3.7  |
| Croatia        | 6.3             | 4.7       | 3.4       | 3.5  | 4.3  | 5.6  | 5.5                  | 6.0  | 6.3  | 5.6                  | 6.3  | 7.4  |
| Hungary        | 4.2             | 3.4       | 4.8       | 5.8  | 6.2  | 6.4  | 6.5                  | 7.1  | 6.6  | 6.4                  | 6.4  | 6.6  |
| Poland         | 3.4             | 5.2       | 4.1       | 4.7  | 4.3  | 4.5  | 4.5                  | 4.5  | 4.4  | 4.4                  | 4.7  | 4.9  |
| Romania        | 4.1             | 5.7       | 4.0       | 2.7  | 3.5  | 4.6  | 5.5                  | 6.6  | 7.1  | 4.6                  | 5.0  | 5.2  |
| Sweden         | 4.1             | 4.4       | 4.4       | 4.9  | 4.9  | 5.1  | 5.0                  | 5.0  | 5.0  | 5.1                  | 5.0  | 5.0  |
| EU             | 3.3             | 3.5       | 2.9       | 2.9  | 3.0  | 3.3  | 3.4                  | 3.5  | 3.5  | 3.3                  | 3.5  | 3.5  |
| United Kingdom | 2.2             | 3.0       | 2.6       | 2.6  | 2.8  | 3.0  | 3.3                  | 3.4  | 3.4  | 3.1                  | 3.5  | 3.5  |
| Japan          | 3.8             | 3.7       | 3.8       | 3.7  | 3.9  | 4.2  | 4.2                  | 4.1  | 4.1  | 4.2                  | 4.3  | 4.2  |
| United States  | 3.8             | 3.9       | 3.2       | 3.2  | 3.3  | 3.6  | 3.3                  | 3.3  | 3.3  | 3.6                  | 3.4  | 3.4  |

Table 13: Potential GDP, volume (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 2.1             | 1.4       | 1.2       | 1.4  | 1.5  | 1.2  | 1.4                  | 1.6  | 1.8  | 1.1                  | 1.1  | 1.4  |
| Germany        | 1.3             | 1.0       | 1.6       | 1.3  | 1.2  | 1.0  | 1.2                  | 1.3  | 1.4  | 0.9                  | 1.1  | 1.3  |
| Estonia        | 6.1             | 0.5       | 2.6       | 4.0  | 4.3  | 4.0  | 4.3                  | 3.6  | 3.4  | 4.2                  | 3.1  | 3.2  |
| Ireland        | 4.7             | -0.2      | 8.0       | 10.7 | 9.0  | 7.5  | 5.9                  | 5.4  | 5.1  | 4.3                  | 4.3  | 4.3  |
| Greece         | 3.3             | -1.0      | -2.1      | -1.5 | -1.1 | -1.3 | 0.2                  | 1.0  | 1.3  | -0.9                 | -0.2 | 0.7  |
| Spain          | 3.6             | 1.1       | 0.2       | 0.8  | 1.1  | 0.2  | 1.0                  | 1.6  | 1.8  | 0.1                  | 1.0  | 1.5  |
| France         | 1.8             | 1.2       | 0.9       | 0.9  | 0.9  | 0.8  | 1.2                  | 1.5  | 1.6  | 0.7                  | 1.0  | 1.3  |
| Italy          | 0.8             | -0.2      | -0.1      | 0.2  | -0.1 | 0.3  | 0.3                  | 1.1  | 1.3  | 0.3                  | 0.0  | 0.9  |
| Cyprus         | 3.6             | 2.1       | 0.2       | 3.1  | 3.3  | 2.8  | 3.0                  | 3.0  | 3.0  | 2.0                  | 2.1  | 2.2  |
| Latvia         | 7.2             | -0.3      | 2.0       | 2.9  | 3.4  | 2.7  | 3.1                  | 3.1  | 2.9  | 2.6                  | 2.9  | 3.0  |
| Lithuania      | 6.2             | 1.7       | 2.1       | 3.5  | 4.5  | 4.3  | 4.0                  | 4.3  | 3.9  | 4.3                  | 4.1  | 3.6  |
| Luxembourg     | 3.9             | 2.2       | 2.4       | 2.3  | 2.8  | 2.5  | 2.9                  | 2.8  | 2.9  | 2.6                  | 2.8  | 2.8  |
| Malta          | 2.7             | 3.1       | 5.9       | 6.1  | 5.4  | 2.8  | 3.1                  | 3.4  | 3.8  | 2.8                  | 3.3  | 3.5  |
| Netherlands    | 1.8             | 0.9       | 1.0       | 1.6  | 1.8  | 1.4  | 1.4                  | 1.4  | 1.3  | 1.3                  | 1.1  | 1.2  |
| Austria        | 2.2             | 1.0       | 1.1       | 1.2  | 1.2  | 1.0  | 1.3                  | 1.5  | 1.6  | 0.9                  | 1.0  | 1.1  |
| Portugal       | 1.0             | -0.2      | 0.3       | 1.5  | 1.5  | 1.2  | 1.6                  | 1.8  | 1.8  | 1.3                  | 1.5  | 1.8  |
| Slovenia       | 3.3             | 1.8       | 1.0       | 2.0  | 2.6  | 2.0  | 2.6                  | 3.0  | 3.3  | 2.4                  | 2.9  | 3.3  |
| Slovakia       | 5.5             | 3.6       | 2.1       | 2.3  | 2.5  | 1.6  | 2.1                  | 3.0  | 3.4  | 1.5                  | 2.1  | 2.9  |
| Finland        | 2.7             | 0.5       | 0.6       | 1.5  | 1.5  | 1.1  | 1.4                  | 1.6  | 1.5  | 1.2                  | 1.4  | 1.4  |
| Euro area      | 1.8             | 0.8       | 1.0       | 1.3  | 1.2  | 1.0  | 1.3                  | 1.6  | 1.7  | 0.8                  | 1.1  | 1.4  |
| Bulgaria       | 5.4             | 2.0       | 1.9       | 2.2  | 2.3  | 1.6  | 1.9                  | 2.2  | 2.3  | 1.8                  | 2.1  | 2.3  |
| Czechia        | 4.2             | 1.8       | 2.3       | 2.7  | 2.5  | 1.4  | 1.6                  | 2.2  | 2.3  | 1.6                  | 1.8  | 2.2  |
| Denmark        | 1.5             | 1.1       | 1.6       | 2.0  | 1.8  | 2.0  | 2.3                  | 2.2  | 2.2  | 2.1                  | 2.2  | 2.2  |
| Croatia        | 3.3             | 0.1       | 0.7       | 1.9  | 2.6  | 1.4  | 2.9                  | 3.1  | 3.0  | 1.1                  | 2.4  | 2.6  |
| Hungary        | 3.4             | 0.4       | 1.9       | 3.9  | 4.4  | 3.7  | 3.7                  | 3.9  | 3.7  | 3.3                  | 3.2  | 3.5  |
| Poland         | 3.8             | 4.0       | 3.1       | 3.6  | 3.8  | 3.2  | 3.6                  | 3.8  | 3.7  | 2.9                  | 3.2  | 3.4  |
| Romania        | 5.7             | 2.5       | 3.4       | 4.1  | 4.4  | 3.4  | 3.9                  | 3.9  | 4.1  | 3.2                  | 3.2  | 3.3  |
| Sweden         | 2.8             | 1.7       | 2.1       | 2.2  | 2.1  | 1.8  | 1.5                  | 2.0  | 2.0  | 1.9                  | 2.0  | 2.1  |
| EU             | 2.0             | 1.0       | 1.2       | 1.5  | 1.5  | 1.2  | 1.5                  | 1.8  | 1.9  | 1.0                  | 1.3  | 1.6  |
| United Kingdom | 2.3             | 1.1       | 1.5       | 1.3  | 1.2  | 0.8  | 1.1                  | 1.5  | 1.6  | 0.7                  | 0.9  | 1.3  |
| Japan          | :               | :         | :         | :    | :    | :    | :                    | :    | :    | :                    | :    | :    |
| United States  | 2.5             | 1.3       | 1.8       | 1.9  | 2.0  | 2.3  | 2.1                  | 2.3  | 2.3  | 1.9                  | 2.2  | 2.1  |

Table 14: Output gap relative to potential GDP <sup>1</sup> (deviation of actual output from potential output as % of potential GDP, 2003-2023)

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|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 0.7             | -0.5      | -0.2      | 0.9  | 1.5  | -5.4  | -1.2                 | -0.2 | 0.0  | -6.3                 | -3.1 | -0.9 |
| Germany        | -0.6            | -0.7      | 0.2       | 1.3  | 1.2  | -4.4  | -2.9                 | 0.2  | 0.5  | -4.8                 | -2.7 | 0.0  |
| Estonia        | 5.2             | -4.0      | 0.0       | 1.9  | 1.6  | -5.2  | -0.9                 | -0.8 | -0.7 | -4.3                 | -4.5 | -2.8 |
| Ireland        | 1.1             | -2.9      | 1.8       | 0.4  | -3.4 | -4.8  | 3.0                  | 2.7  | 1.8  | -0.8                 | -0.5 | 0.1  |
| Greece         | 3.3             | -6.4      | -12.6     | -5.8 | -3.1 | -10.7 | -4.7                 | -0.7 | 1.5  | -10.8                | -6.9 | -2.1 |
| Spain          | 3.2             | -4.3      | -4.9      | 1.4  | 2.4  | -8.9  | -5.6                 | -1.9 | 0.6  | -9.3                 | -5.0 | 0.0  |
| France         | 1.6             | -1.1      | -1.4      | 0.9  | 1.8  | -7.0  | -2.1                 | 0.1  | 0.8  | -7.1                 | -2.7 | 0.1  |
| Italy          | 1.7             | -1.2      | -3.0      | 0.2  | 0.7  | -8.6  | -3.2                 | -0.2 | 0.8  | -8.6                 | -4.8 | -1.4 |
| Cyprus         | 3.5             | 0.4       | -5.0      | 3.7  | 5.7  | -2.6  | -0.3                 | 0.8  | 1.3  | -1.9                 | -0.9 | 0.7  |
| Latvia         | 4.8             | -5.1      | 0.8       | 3.2  | 2.3  | -3.9  | -2.4                 | -0.6 | 0.5  | -3.6                 | -3.0 | -0.2 |
| Lithuania      | 3.8             | -4.4      | 0.7       | 3.1  | 3.2  | -1.2  | -0.3                 | -0.8 | -1.3 | -1.8                 | -2.9 | -2.6 |
| Luxembourg     | 0.9             | -1.6      | -1.0      | -0.8 | -0.3 | -4.5  | -1.7                 | -0.8 | -1.0 | -4.7                 | -3.2 | -2.7 |
| Malta          | -0.3            | -1.2      | 2.0       | 5.2  | 5.5  | -5.9  | -4.2                 | -1.7 | -0.7 | -5.6                 | -4.5 | -2.1 |
| Netherlands    | -0.9            | -1.2      | -1.5      | 1.2  | 1.4  | -3.8  | -1.4                 | 0.6  | 0.8  | -3.7                 | -2.5 | -0.2 |
| Austria        | -0.1            | -0.4      | -0.7      | 1.7  | 2.0  | -5.8  | -2.9                 | 0.3  | 0.6  | -5.5                 | -3.2 | -0.2 |
| Portugal       | -0.3            | -1.2      | -2.0      | 2.7  | 3.9  | -6.1  | -3.3                 | 0.0  | 0.5  | -5.6                 | -3.3 | -0.2 |
| Slovenia       | 3.7             | -1.1      | -3.9      | 3.1  | 3.8  | -2.6  | 1.0                  | 2.1  | 2.3  | -3.4                 | -1.6 | 0.0  |
| Slovakia       | 1.0             | -0.2      | -1.2      | 2.1  | 2.2  | -3.8  | -2.1                 | 0.1  | 0.9  | -3.9                 | -1.4 | 0.8  |
| Finland        | 0.7             | -1.0      | -1.8      | 0.4  | 0.3  | -3.7  | -1.8                 | -0.6 | -0.1 | -3.6                 | -2.3 | -1.0 |
| Euro area      | 0.9             | -1.5      | -1.7      | 0.9  | 1.3  | -6.2  | -2.7                 | 0.0  | 0.7  | -6.3                 | -3.3 | -0.3 |
| Bulgaria       | 1.3             | 0.7       | -0.8      | 0.8  | 2.6  | -3.5  | -1.7                 | 0.2  | 1.4  | -3.2                 | -1.9 | 0.4  |
| Czechia        | 2.9             | -0.1      | -0.8      | 2.4  | 2.9  | -4.4  | -3.1                 | -1.1 | -0.2 | -4.4                 | -2.9 | -0.7 |
| Denmark        | 2.7             | -2.3      | -2.2      | -0.5 | -0.2 | -4.1  | -2.2                 | -1.7 | -1.5 | -4.1                 | -3.3 | -2.1 |
| Croatia        | 3.0             | -0.4      | -1.9      | 2.7  | 3.6  | -6.0  | -1.3                 | 1.1  | 1.4  | -5.5                 | -3.1 | 0.1  |
| Hungary        | 2.5             | -3.2      | -0.2      | 3.4  | 3.5  | -4.9  | -1.5                 | 0.0  | -0.4 | -3.9                 | -2.3 | -0.4 |
| Poland         | -1.0            | 1.3       | -1.1      | 2.4  | 3.3  | -2.5  | -1.3                 | 0.0  | 0.7  | -2.0                 | -1.2 | 0.7  |
| Romania        | 4.1             | -0.8      | -1.0      | 1.7  | 1.6  | -5.6  | -2.8                 | -1.7 | -0.7 | -5.3                 | -3.6 | -2.1 |
| Sweden         | 1.1             | -1.6      | -0.5      | 0.4  | 0.2  | -4.3  | -2.0                 | -0.5 | -0.7 | -4.8                 | -2.5 | -1.4 |
| EU             | 1.0             | -1.4      | -1.6      | 1.0  | 1.3  | -5.8  | -2.5                 | -0.1 | 0.5  | -5.9                 | -3.1 | -0.4 |
| United Kingdom | 1.3             | -3.1      | -0.3      | 1.5  | 2.0  | -8.6  | -3.3                 | -0.2 | -0.1 | -8.9                 | -5.1 | -1.4 |
| Japan          | :               | :         | :         | :    | :    | :     | :                    | :    | :    | :                    | :    | :    |
| United States  | 0.8             | -2.1      | -0.2      | 1.3  | 1.6  | -4.1  | -0.6                 | 1.5  | 1.7  | -3.8                 | 0.1  | 1.8  |

<sup>1</sup> 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, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 2.0             | 1.6       | 1.5       | 1.5  | 1.8  | 1.3  | 2.0                  | 2.3  | 1.6  | 1.1                  | 1.6  | 1.5  |
| Germany        | 1.0             | 1.2       | 1.7       | 2.0  | 2.1  | 1.6  | 2.6                  | 2.4  | 1.8  | 1.6                  | 1.6  | 1.5  |
| Estonia        | 7.1             | 3.5       | 2.7       | 4.0  | 3.2  | -0.3 | 2.9                  | 3.0  | 2.4  | -0.4                 | 1.8  | 2.3  |
| Ireland        | 2.4             | -0.9      | 2.0       | 0.7  | 4.2  | -1.2 | -0.2                 | 2.0  | 1.4  | -0.5                 | 1.5  | 1.2  |
| Greece         | 3.1             | 1.5       | -0.9      | -0.2 | 0.2  | -0.8 | -0.1                 | 0.9  | 0.4  | -1.5                 | -0.3 | 0.7  |
| Spain          | 3.9             | 0.5       | 0.5       | 1.2  | 1.3  | 1.1  | 1.5                  | 1.6  | 0.9  | 1.1                  | 1.0  | 1.1  |
| France         | 2.0             | 1.1       | 0.7       | 1.0  | 1.3  | 2.5  | 0.8                  | 1.4  | 1.4  | 2.2                  | 0.5  | 1.1  |
| Italy          | 2.5             | 1.5       | 1.0       | 1.1  | 0.9  | 1.2  | 1.1                  | 1.5  | 1.4  | 1.2                  | 0.8  | 1.2  |
| Cyprus         | 3.5             | 2.0       | -0.5      | 1.0  | 1.1  | -1.2 | 2.4                  | 1.6  | 1.0  | -1.5                 | 1.4  | 1.2  |
| Latvia         | 11.0            | 2.1       | 1.5       | 3.9  | 2.6  | -0.1 | 3.5                  | 2.9  | 2.0  | 0.1                  | 2.2  | 2.1  |
| Lithuania      | 4.8             | 3.3       | 1.6       | 3.5  | 2.7  | 1.5  | 4.3                  | 2.6  | 2.0  | 1.1                  | 2.0  | 2.1  |
| Luxembourg     | 3.7             | 3.8       | 1.7       | 1.7  | 0.6  | 4.3  | 2.3                  | 2.2  | 2.2  | 2.3                  | 2.2  | 2.5  |
| Malta          | 2.1             | 2.3       | 2.5       | 2.2  | 2.4  | 1.3  | 1.8                  | 1.8  | 1.5  | 1.4                  | 1.6  | 2.0  |
| Netherlands    | 2.0             | 1.0       | 0.8       | 2.4  | 3.0  | 2.3  | 2.4                  | 1.7  | 1.5  | 2.4                  | 1.9  | 1.7  |
| Austria        | 1.9             | 1.7       | 1.8       | 1.8  | 1.6  | 2.3  | 1.8                  | 2.2  | 2.1  | 1.1                  | 1.3  | 1.7  |
| Portugal       | 3.1             | 0.6       | 1.6       | 1.8  | 1.7  | 1.9  | 1.0                  | 1.8  | 1.4  | 2.4                  | 1.4  | 1.5  |
| Slovenia       | 3.4             | 1.7       | 1.1       | 2.1  | 2.2  | 1.2  | 1.5                  | 1.8  | 1.7  | 1.3                  | 1.2  | 1.3  |
| Slovakia       | 3.5             | 1.0       | 0.2       | 2.0  | 2.5  | 2.4  | 1.4                  | 4.7  | 2.2  | 2.4                  | 1.5  | 2.3  |
| Finland        | 1.1             | 2.1       | 1.3       | 2.0  | 1.5  | 1.3  | 1.9                  | 2.0  | 2.3  | 1.7                  | 1.7  | 1.7  |
| Euro area      | 2.1             | 1.2       | 1.1       | 1.5  | 1.7  | 1.6  | 1.6                  | 1.9  | 1.5  | 1.5                  | 1.2  | 1.4  |
| Bulgaria       | 6.4             | 4.0       | 2.5       | 4.2  | 5.2  | 4.2  | 3.9                  | 4.6  | 3.5  | 3.3                  | 5.0  | 3.0  |
| Czechia        | 1.9             | 0.9       | 1.5       | 2.6  | 3.9  | 4.4  | 3.9                  | 3.1  | 2.5  | 4.2                  | 2.0  | 2.1  |
| Denmark        | 2.2             | 2.2       | 0.8       | 0.7  | 0.7  | 2.6  | 1.0                  | 1.6  | 1.5  | 2.3                  | 1.4  | 1.6  |
| Croatia        | 3.8             | 2.5       | 0.4       | 2.0  | 1.9  | -0.1 | 2.4                  | 2.1  | 1.9  | 0.4                  | 1.7  | 1.7  |
| Hungary        | 4.4             | 3.3       | 2.9       | 4.8  | 4.8  | 5.9  | 4.7                  | 4.5  | 3.7  | 5.7                  | 3.7  | 3.7  |
| Poland         | 2.7             | 3.0       | 0.8       | 1.2  | 3.2  | 4.1  | 4.7                  | 5.4  | 2.7  | 4.1                  | 2.8  | 2.5  |
| Romania        | 15.3            | 6.1       | 3.1       | 6.2  | 6.8  | 3.8  | 3.9                  | 4.4  | 4.1  | 3.8                  | 3.2  | 2.7  |
| Sweden         | 1.5             | 1.7       | 1.7       | 2.4  | 2.5  | 1.5  | 2.1                  | 1.4  | 1.6  | 1.4                  | 1.6  | 1.8  |
| EU             | 2.2             | 1.4       | 1.2       | 1.6  | 1.9  | 1.9  | 1.9                  | 2.1  | 1.7  | 1.8                  | 1.4  | 1.5  |
| United Kingdom | 2.8             | 2.0       | 1.6       | 2.0  | 2.0  | 5.9  | 0.7                  | 0.4  | 1.7  | 5.6                  | 0.8  | -0.4 |
| Japan          | -1.1            | -1.1      | 0.8       | 0.0  | 0.6  | 0.9  | -0.5                 | 0.3  | 0.2  | 0.9                  | -0.9 | 0.6  |
| United States  | 2.7             | 1.5       | 1.5       | 2.4  | 1.8  | 1.2  | 3.6                  | 2.6  | 2.1  | 1.2                  | 2.3  | 2.0  |

Table 16: Price deflator of private consumption (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 2.5             | 1.8       | 1.2       | 2.0  | 1.4  | 0.6  | 2.1                  | 2.3  | 1.7  | 0.7                  | 1.8  | 1.5  |
| Germany        | 1.4             | 1.4       | 1.0       | 1.5  | 1.3  | 0.6  | 3.1                  | 2.1  | 1.7  | 0.7                  | 2.3  | 1.4  |
| Estonia        | 4.5             | 3.9       | 1.7       | 3.7  | 2.5  | -0.8 | 3.7                  | 3.9  | 2.4  | -0.7                 | 1.8  | 2.4  |
| Ireland        | 2.5             | -0.9      | 0.8       | 2.0  | 2.0  | 0.5  | 3.6                  | 3.1  | 1.5  | 0.2                  | 0.9  | 1.3  |
| Greece         | 3.1             | 1.8       | -1.2      | 0.1  | 0.0  | -1.0 | 0.1                  | 1.0  | 0.4  | -1.3                 | -0.2 | 0.6  |
| Spain          | 3.4             | 1.8       | 0.5       | 1.4  | 1.0  | 0.0  | 1.9                  | 1.2  | 1.0  | 0.2                  | 1.0  | 1.2  |
| France         | 2.0             | 1.1       | 0.4       | 1.7  | 0.8  | 0.8  | 1.5                  | 1.9  | 1.4  | 0.6                  | 1.4  | 1.2  |
| Italy          | 2.5             | 1.9       | 0.5       | 1.0  | 0.6  | -0.3 | 1.8                  | 2.1  | 1.4  | -0.2                 | 1.3  | 1.1  |
| Cyprus         | 2.9             | 2.6       | -0.9      | 1.3  | 1.1  | -0.9 | 1.9                  | 1.7  | 1.2  | -0.9                 | 1.7  | 1.1  |
| Latvia         | 8.6             | 3.2       | 1.1       | 3.0  | 3.0  | 0.7  | 3.1                  | 3.8  | 2.3  | 0.8                  | 1.8  | 2.1  |
| Lithuania      | 2.2             | 4.8       | 0.9       | 2.6  | 2.1  | 0.8  | 3.8                  | 3.1  | 2.0  | 0.8                  | 1.9  | 1.9  |
| Luxembourg     | 2.5             | 1.8       | 1.2       | 1.9  | 1.7  | 0.7  | 2.1                  | 1.9  | 1.7  | 1.0                  | 1.7  | 1.7  |
| Malta          | 2.1             | 2.6       | 1.1       | 0.8  | 1.9  | 1.2  | 1.6                  | 2.1  | 1.6  | 1.2                  | 1.6  | 2.1  |
| Netherlands    | 2.1             | 1.1       | 1.0       | 2.2  | 2.6  | 1.5  | 2.2                  | 2.2  | 1.5  | 1.4                  | 1.6  | 1.4  |
| Austria        | 2.1             | 1.9       | 1.8       | 2.1  | 1.8  | 1.4  | 2.9                  | 3.1  | 2.2  | 1.1                  | 1.6  | 1.6  |
| Portugal       | 3.3             | 1.2       | 0.9       | 1.6  | 0.8  | 0.7  | 1.2                  | 1.8  | 1.4  | 0.9                  | 1.2  | 1.6  |
| Slovenia       | 3.4             | 2.3       | 0.5       | 2.0  | 1.3  | -0.5 | 1.7                  | 2.1  | 1.7  | -0.6                 | 1.1  | 1.7  |
| Slovakia       | 4.8             | 2.6       | 0.4       | 2.3  | 2.7  | 2.2  | 2.8                  | 4.0  | 2.0  | 2.2                  | 1.5  | 1.9  |
| Finland        | 1.1             | 2.6       | 1.1       | 1.3  | 1.0  | 0.5  | 1.8                  | 1.9  | 1.9  | 0.4                  | 1.2  | 1.2  |
| Euro area      | 2.2             | 1.5       | 0.7       | 1.5  | 1.1  | 0.5  | 2.2                  | 2.0  | 1.5  | 0.5                  | 1.6  | 1.3  |
| Bulgaria       | 4.3             | 3.0       | 1.7       | 2.4  | 2.0  | -0.6 | 2.2                  | 6.1  | 2.2  | 0.5                  | 2.1  | 2.6  |
| Czechia        | 1.9             | 2.0       | 0.9       | 2.5  | 2.8  | 2.8  | 3.4                  | 4.0  | 1.9  | 2.8                  | 2.6  | 2.7  |
| Denmark        | 1.6             | 2.3       | 0.6       | 0.6  | 0.8  | 0.5  | 1.7                  | 1.8  | 1.6  | 0.3                  | 1.3  | 1.5  |
| Croatia        | 2.8             | 3.1       | 0.2       | 1.4  | 1.1  | 0.3  | 2.1                  | 1.9  | 1.4  | 0.2                  | 1.6  | 1.3  |
| Hungary        | 4.7             | 4.5       | 1.6       | 3.3  | 4.6  | 3.0  | 5.1                  | 4.8  | 3.4  | 3.2                  | 4.0  | 3.2  |
| Poland         | 2.2             | 3.5       | 0.2       | 1.7  | 2.4  | 3.2  | 4.2                  | 5.2  | 2.2  | 3.3                  | 3.7  | 3.1  |
| Romania        | 9.4             | 5.7       | 1.7       | 3.8  | 5.4  | 2.4  | 4.2                  | 4.2  | 3.0  | 2.4                  | 3.1  | 2.9  |
| Sweden         | 1.1             | 1.6       | 1.1       | 2.5  | 2.1  | 1.1  | 2.5                  | 2.0  | 1.2  | 1.1                  | 1.5  | 1.3  |
| EU             | 2.2             | 1.7       | 0.7       | 1.6  | 1.4  | 0.7  | 2.4                  | 2.3  | 1.6  | 0.7                  | 1.8  | 1.5  |
| United Kingdom | 2.2             | 2.2       | 1.2       | 2.0  | 1.3  | 1.6  | 1.7                  | 2.4  | 2.0  | 1.6                  | 1.7  | 2.4  |
| Japan          | -0.6            | -0.8      | 0.5       | 0.7  | 0.5  | 0.4  | -0.4                 | 0.4  | 0.4  | 0.4                  | 0.4  | 0.8  |
| United States  | 2.6             | 1.8       | 1.2       | 2.1  | 1.5  | 1.2  | 3.3                  | 2.5  | 2.0  | 1.2                  | 2.0  | 2.0  |

Table 17: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           | Autumn 2021 forecast |      |      |      |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|----------------------|------|------|------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018                 | 2019 | 2020 | 2021 | 2022 | 2023 | 2020                 | 2021 | 2022 |
|                |                 |           |           |                      |      |      |      |      |      |                      |      |      |
| Belgium        | 2.0             | 2.6       | 1.3       | 2.3                  | 1.2  | 0.4  | 2.7  | 2.3  | 1.6  | 0.4                  | 1.8  | 1.5  |
| Germany        | 1.8             | 1.8       | 1.0       | 1.9                  | 1.4  | 0.4  | 3.1  | 2.2  | 1.7  | 0.4                  | 2.4  | 1.4  |
| Estonia        | 3.9             | 4.6       | 1.6       | 3.4                  | 2.3  | -0.6 | 4.0  | 3.9  | 2.1  | -0.6                 | 1.6  | 2.2  |
| Ireland        | 2.8             | 0.6       | 0.2       | 0.7                  | 0.9  | -0.5 | 2.3  | 3.1  | 1.5  | -0.5                 | 0.9  | 1.3  |
| Greece         | 3.3             | 2.9       | -0.4      | 0.8                  | 0.5  | -1.3 | 0.1  | 1.0  | 0.4  | -1.3                 | -0.2 | 0.6  |
| Spain          | 3.2             | 2.3       | 0.5       | 1.7                  | 0.8  | -0.3 | 2.8  | 2.1  | 0.7  | -0.3                 | 1.4  | 1.1  |
| France         | 2.0             | 1.9       | 0.6       | 2.1                  | 1.3  | 0.5  | 1.9  | 2.1  | 1.4  | 0.5                  | 1.4  | 1.1  |
| Italy          | 2.3             | 2.4       | 0.6       | 1.2                  | 0.6  | -0.1 | 1.8  | 2.1  | 1.4  | -0.1                 | 1.3  | 1.1  |
| Cyprus         | 2.5             | 2.7       | -0.4      | 0.8                  | 0.5  | -1.1 | 1.9  | 1.7  | 1.2  | -1.1                 | 1.7  | 1.1  |
| Latvia         | 6.5             | 4.8       | 0.8       | 2.6                  | 2.7  | 0.1  | 3.1  | 3.6  | 0.8  | 0.1                  | 1.7  | 2.0  |
| Lithuania      | 2.5             | 4.7       | 1.0       | 2.5                  | 2.2  | 1.1  | 3.8  | 3.1  | 2.0  | 1.1                  | 1.9  | 1.9  |
| Luxembourg     | 3.0             | 2.7       | 0.9       | 2.0                  | 1.6  | 0.0  | 3.2  | 2.2  | 1.8  | 0.0                  | 2.1  | 1.6  |
| Malta          | 2.1             | 2.9       | 1.0       | 1.7                  | 1.5  | 0.8  | 1.1  | 1.6  | 1.5  | 0.8                  | 1.2  | 1.5  |
| Netherlands    | 1.7             | 1.9       | 0.9       | 1.6                  | 2.7  | 1.1  | 2.1  | 2.2  | 1.5  | 1.1                  | 1.6  | 1.4  |
| Austria        | 1.9             | 2.3       | 1.5       | 2.1                  | 1.5  | 1.4  | 2.7  | 2.5  | 2.0  | 1.4                  | 1.8  | 1.6  |
| Portugal       | 2.7             | 1.9       | 0.6       | 1.2                  | 0.3  | -0.1 | 0.8  | 1.7  | 1.2  | -0.1                 | 0.9  | 1.1  |
| Slovenia       | 3.6             | 2.7       | 0.6       | 1.9                  | 1.7  | -0.3 | 1.7  | 2.1  | 1.7  | -0.3                 | 0.8  | 1.7  |
| Slovakia       | 5.0             | 2.7       | 0.4       | 2.5                  | 2.8  | 2.0  | 2.8  | 4.3  | 2.2  | 2.0                  | 1.5  | 1.9  |
| Finland        | 1.0             | 2.7       | 0.9       | 1.2                  | 1.1  | 0.4  | 1.8  | 1.9  | 1.9  | 0.4                  | 1.2  | 1.2  |
| Euro area      | 2.2             | 2.1       | 0.7       | 1.8                  | 1.2  | 0.3  | 2.4  | 2.2  | 1.4  | 0.3                  | 1.7  | 1.3  |
| Bulgaria       | 5.9             | 4.6       | -0.5      | 2.6                  | 2.5  | 1.2  | 2.4  | 2.9  | 1.8  | 1.2                  | 1.6  | 2.0  |
| Czechia        | 1.8             | 2.8       | 1.0       | 2.0                  | 2.6  | 3.3  | 3.3  | 3.4  | 2.3  | 3.3                  | 2.4  | 2.2  |
| Denmark        | 1.6             | 2.4       | 0.4       | 0.7                  | 0.7  | 0.3  | 1.7  | 1.9  | 1.6  | 0.3                  | 1.3  | 1.3  |
| Croatia        | 2.7             | 2.9       | 0.6       | 1.6                  | 0.8  | 0.0  | 2.2  | 2.0  | 1.5  | 0.0                  | 1.3  | 1.3  |
| Hungary        | 5.4             | 4.9       | 0.9       | 2.9                  | 3.4  | 3.4  | 5.1  | 4.8  | 3.4  | 3.4                  | 4.0  | 3.2  |
| Poland         | 2.1             | 3.7       | 0.3       | 1.2                  | 2.1  | 3.7  | 5.0  | 5.2  | 2.6  | 3.7                  | 3.5  | 2.9  |
| Romania        | 9.5             | 5.8       | 0.8       | 4.1                  | 3.9  | 2.3  | 4.0  | 4.0  | 2.8  | 2.3                  | 2.9  | 2.7  |
| Sweden         | 1.5             | 1.9       | 0.9       | 2.0                  | 1.7  | 0.7  | 2.4  | 1.9  | 1.1  | 0.7                  | 1.8  | 1.1  |
| EU             | 2.4             | 2.4       | 0.7       | 1.8                  | 1.4  | 0.7  | 2.6  | 2.5  | 1.6  | 0.7                  | 1.9  | 1.5  |
| United Kingdom | 1.9             | 2.9       | 1.5       | 2.3                  | 1.7  | 1.0  | 2.4  | 3.2  | 2.2  | 0.9                  | 1.6  | 1.8  |
| Japan          | 0.0             | -0.2      | 0.8       | 1.0                  | 0.5  | 0.0  | -0.5 | 0.2  | 0.4  | 0.0                  | 0.3  | 0.9  |
| United States  | 2.9             | 2.1       | 1.3       | 2.4                  | 1.8  | 1.2  | 4.3  | 3.3  | 2.2  | 1.2                  | 2.2  | 2.0  |

Table 18: Harmonised index of consumer prices (national index if not available), (percentage change on preceding year, 2021-23)

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|                | 2021/1 | 2021/2 | 2021/3 | 2021/4 | 2022/1 | 2022/2 | 2022/3 | 2022/4 | 2023/1 | 2023/2 | 2023/3 | 2023/4 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Belgium        | 0.8    | 2.4    | 3.3    | 4.3    | 4.0    | 2.8    | 1.6    | 0.8    | 0.8    | 1.6    | 1.9    | 2.0    |
| Germany        | 1.7    | 2.2    | 3.5    | 4.7    | 3.0    | 2.5    | 1.8    | 1.7    | 1.7    | 1.7    | 1.7    | 1.7    |
| Estonia        | 0.6    | 2.8    | 5.4    | 7.2    | 6.1    | 4.8    | 3.1    | 1.9    | 2.0    | 2.1    | 2.1    | 2.0    |
| Ireland        | -0.1   | 1.5    | 3.0    | 4.8    | 4.4    | 3.7    | 3.0    | 1.2    | 1.4    | 1.5    | 1.5    | 1.6    |
| Greece         | -2.1   | -0.6   | 1.3    | 1.9    | 1.9    | 1.2    | 0.8    | 0.3    | 0.4    | 0.4    | 0.3    | 0.6    |
| Spain          | 0.5    | 2.3    | 3.4    | 5.1    | 3.9    | 2.5    | 1.6    | 0.4    | 0.6    | 0.8    | 0.8    | 0.8    |
| France         | 1.0    | 1.8    | 2.2    | 2.7    | 2.4    | 2.4    | 2.0    | 1.6    | 1.4    | 1.4    | 1.4    | 1.4    |
| Italy          | 0.7    | 1.2    | 2.1    | 3.2    | 2.9    | 2.4    | 2.0    | 1.0    | 1.2    | 1.3    | 1.4    | 1.5    |
| Cyprus         | -0.5   | 1.6    | 3.2    | 3.3    | 2.3    | 2.1    | 1.5    | 1.1    | 1.2    | 1.2    | 1.2    | 1.3    |
| Latvia         | -0.1   | 2.3    | 3.7    | 6.3    | 6.1    | 4.3    | 3.1    | 1.0    | 0.1    | 1.0    | 1.0    | 1.0    |
| Lithuania      | 0.7    | 3.2    | 5.2    | 6.2    | 4.6    | 3.8    | 2.4    | 1.9    | 2.0    | 2.0    | 2.0    | 2.0    |
| Luxembourg     | 1.0    | 3.6    | 3.6    | 4.6    | 3.6    | 2.5    | 1.7    | 1.1    | 1.2    | 1.9    | 2.2    | 2.1    |
| Malta          | 0.1    | 0.1    | 0.5    | 2.3    | 1.8    | 1.7    | 1.6    | 1.5    | 1.5    | 1.5    | 1.5    | 1.5    |
| Netherlands    | 1.8    | 1.8    | 2.4    | 2.7    | 2.9    | 2.5    | 1.6    | 1.8    | 1.3    | 1.3    | 1.6    | 1.6    |
| Austria        | 1.5    | 2.6    | 3.1    | 3.4    | 3.2    | 2.8    | 2.2    | 1.7    | 2.3    | 2.1    | 1.7    | 1.7    |
| Portugal       | 0.2    | -0.1   | 1.2    | 1.8    | 1.9    | 1.9    | 1.6    | 1.3    | 1.3    | 1.2    | 1.2    | 1.1    |
| Slovenia       | -0.6   | 2.1    | 2.3    | 3.0    | 2.5    | 2.4    | 1.9    | 1.7    | 1.7    | 1.7    | 1.6    | 1.7    |
| Slovakia       | 1.0    | 2.1    | 3.4    | 4.5    | 5.7    | 5.0    | 3.9    | 2.8    | 2.1    | 2.2    | 2.2    | 2.2    |
| Finland        | 1.1    | 2.1    | 1.9    | 2.0    | 2.2    | 2.0    | 1.7    | 1.8    | 1.9    | 1.9    | 1.9    | 1.9    |
| Euro area      | 1.1    | 1.8    | 2.8    | 3.7    | 3.0    | 2.5    | 1.9    | 1.4    | 1.4    | 1.4    | 1.4    | 1.5    |
| Bulgaria       | 0.2    | 2.2    | 2.9    | 4.1    | 4.2    | 3.5    | 2.4    | 1.8    | 1.5    | 1.7    | 1.9    | 2.0    |
| Czechia        | 2.2    | 2.8    | 3.3    | 4.9    | 4.2    | 3.8    | 3.2    | 2.6    | 2.5    | 2.5    | 2.3    | 2.1    |
| Denmark        | 0.6    | 1.7    | 2.0    | 2.6    | 2.2    | 2.0    | 1.7    | 1.5    | 1.6    | 1.6    | 1.6    | 1.6    |
| Croatia        | 0.7    | 2.2    | 3.1    | 2.8    | 2.4    | 2.1    | 1.7    | 1.7    | 1.5    | 1.5    | 1.6    | 1.5    |
| Hungary        | 3.3    | 5.3    | 5.0    | 6.7    | 6.1    | 5.2    | 4.4    | 3.5    | 3.4    | 3.4    | 3.3    | 3.3    |
| Poland         | 3.9    | 4.6    | 5.1    | 6.2    | 6.3    | 6.1    | 4.9    | 3.7    | 2.6    | 2.3    | 2.6    | 2.9    |
| Romania        | 2.3    | 3.1    | 4.3    | 6.4    | 5.3    | 3.8    | 3.6    | 3.5    | 3.0    | 2.9    | 2.7    | 2.7    |
| Sweden         | 1.9    | 2.3    | 2.5    | 3.0    | 2.6    | 2.1    | 1.7    | 1.3    | 1.0    | 1.1    | 1.1    | 1.2    |
| EU             | 1.4    | 2.2    | 3.1    | 3.9    | 3.2    | 2.7    | 2.1    | 1.5    | 1.5    | 1.5    | 1.6    | 1.6    |
| United Kingdom | 0.9    | 2.1    | 2.8    | 4.0    | 3.9    | 4.0    | 2.9    | 2.2    | 2.4    | 2.1    | 2.1    | 2.1    |
| Japan          | -0.5   | -0.7   | -0.6   | 0.0    | -0.2   | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.5    | 0.6    |
| United States  | 1.9    | 4.8    | 5.3    | 5.4    | 5.0    | 3.5    | 2.4    | 2.3    | 2.2    | 2.2    | 2.2    | 2.2    |

Table 19: Price deflator of exports of goods in national currency (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 1.8             | 2.1       | -1.0      | 3.0  | 0.5  | -2.2  | 7.2                  | 1.2  | 1.1  | -3.1                 | 3.0  | 1.5  |
| Germany        | 0.3             | 1.1       | 0.0       | 0.9  | 0.4  | -0.7  | 4.2                  | 5.1  | 1.4  | -0.7                 | 1.7  | 0.8  |
| Estonia        | 3.2             | 2.6       | -0.2      | 2.4  | -0.4 | -2.0  | 4.6                  | 3.2  | 1.9  | -2.0                 | 0.7  | 1.4  |
| Ireland        | -1.0            | 0.5       | 0.1       | -3.8 | 2.1  | -7.0  | -0.8                 | 2.1  | 1.3  | -6.5                 | 0.9  | 1.3  |
| Greece         | 2.1             | 1.2       | -3.3      | 5.8  | -0.5 | -12.8 | 6.0                  | 2.5  | 2.2  | -13.1                | 6.0  | 2.0  |
| Spain          | 2.2             | 2.0       | -0.3      | 2.1  | 0.1  | -1.2  | 7.0                  | 2.5  | 1.5  | -1.0                 | 1.3  | 1.1  |
| France         | 0.8             | 1.1       | -0.3      | 0.7  | 1.1  | -1.5  | 4.4                  | 2.9  | 1.0  | -1.7                 | 2.7  | 0.8  |
| Italy          | 1.4             | 1.7       | 0.0       | 2.0  | 0.6  | -0.5  | 3.8                  | 1.6  | 2.2  | -0.5                 | 1.6  | 1.5  |
| Cyprus         | 3.2             | 1.8       | 0.8       | 0.6  | 0.7  | -1.2  | 4.7                  | 2.7  | 1.6  | 0.5                  | 1.7  | 1.5  |
| Latvia         | 11.0            | 4.3       | 0.4       | 3.2  | -0.2 | -1.1  | 8.0                  | 4.0  | 2.0  | -1.1                 | 1.3  | 1.9  |
| Lithuania      | 5.2             | 4.5       | -2.0      | 3.7  | -0.1 | -5.0  | 3.6                  | 2.1  | 1.1  | -5.0                 | 2.5  | 1.0  |
| Luxembourg     | 4.5             | 3.2       | 0.5       | 2.6  | -0.4 | -0.2  | 5.0                  | 1.2  | 1.0  | -4.1                 | 4.0  | 2.1  |
| Malta          | 1.1             | 0.0       | -0.6      | 3.1  | 1.1  | -0.4  | 3.5                  | 2.5  | 2.0  | -0.7                 | 1.0  | 1.0  |
| Netherlands    | 1.5             | 2.1       | -1.4      | 2.1  | -0.2 | -3.7  | 7.1                  | 1.0  | 0.3  | -3.7                 | 1.2  | 1.6  |
| Austria        | 1.4             | 1.4       | -0.4      | 1.8  | -1.0 | -1.2  | 2.4                  | 1.4  | 1.4  | -0.9                 | 0.3  | 1.1  |
| Portugal       | 1.4             | 1.6       | -1.3      | 2.2  | -0.3 | -2.5  | 4.3                  | 2.3  | 1.3  | -2.2                 | 1.1  | 1.2  |
| Slovenia       | 2.4             | 1.2       | -0.3      | 2.7  | -0.6 | -2.0  | 3.9                  | 3.6  | 1.9  | -2.0                 | 0.7  | 1.5  |
| Slovakia       | 1.6             | 0.6       | -1.3      | 1.6  | -0.3 | -2.7  | 4.9                  | 6.7  | 1.5  | -2.7                 | 0.5  | 1.0  |
| Finland        | 0.3             | 0.3       | -1.0      | 5.0  | -0.9 | -5.8  | 5.7                  | 3.5  | 1.8  | -6.1                 | 1.4  | 1.6  |
| Euro area      | 1.0             | 1.4       | -0.4      | 1.3  | 0.4  | -2.0  | 4.6                  | 3.0  | 1.3  | -2.1                 | 1.7  | 1.1  |
| Bulgaria       | 12.0            | 3.8       | -0.6      | 2.8  | 1.7  | -2.0  | 16.0                 | 4.0  | 3.0  | -1.7                 | 3.0  | 3.0  |
| Czechia        | -0.2            | -0.4      | 0.0       | -0.7 | 1.0  | 1.0   | 3.6                  | 1.7  | 1.6  | 0.4                  | -1.6 | 0.5  |
| Denmark        | 2.2             | 2.5       | -0.6      | 1.1  | -0.2 | -1.5  | 2.3                  | 2.6  | 1.3  | -1.5                 | 1.2  | 1.5  |
| Croatia        | 3.4             | 3.1       | -1.6      | 0.7  | 0.5  | -4.1  | 3.2                  | 1.9  | 1.4  | -4.1                 | 1.5  | 1.3  |
| Hungary        | -0.2            | 2.2       | 0.2       | 2.9  | 1.7  | 4.7   | 4.5                  | 1.0  | 1.0  | 4.8                  | 3.5  | 1.0  |
| Poland         | 3.4             | 4.6       | 0.8       | 1.6  | 3.2  | 2.6   | 8.9                  | 5.4  | 2.7  | 2.0                  | 2.5  | 2.5  |
| Romania        | 9.3             | 8.4       | -2.8      | 5.4  | 2.2  | 1.2   | 5.0                  | 3.5  | 2.5  | 1.2                  | 2.8  | 1.7  |
| Sweden         | 0.8             | 0.2       | 0.5       | 5.6  | 3.4  | -4.6  | 3.0                  | 1.4  | 1.6  | -4.5                 | 0.8  | 1.8  |
| EU             | 1.1             | 1.6       | -0.3      | 1.5  | 0.7  | -1.6  | 4.7                  | 3.0  | 1.4  | -1.7                 | 1.7  | 1.2  |
| United Kingdom | 1.4             | 5.1       | 0.2       | 3.6  | 2.0  | -3.2  | 0.5                  | 2.5  | 1.5  | -3.3                 | 0.5  | 1.0  |
| Japan          | 0.2             | -4.5      | 1.7       | 0.8  | -3.8 | -5.0  | 8.0                  | 1.5  | 0.0  | -5.0                 | 3.0  | 2.0  |
| United States  | 2.9             | 1.9       | -2.1      | 3.6  | -1.6 | -4.0  | 12.6                 | 3.4  | 2.0  | -4.3                 | 2.5  | 2.0  |

Table 20: Price deflator of imports of goods in national currency (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 2.3             | 3.0       | -1.7      | 4.0  | -0.4 | -2.9 | 7.8                  | 1.0  | 0.9  | -3.3                 | 3.2  | 1.5  |
| Germany        | 0.6             | 1.4       | -1.4      | 1.9  | -0.6 | -3.5 | 7.7                  | 5.9  | 1.2  | -3.4                 | 3.9  | 0.8  |
| Estonia        | 1.5             | 3.2       | -0.8      | 2.4  | 0.2  | -3.1 | 5.8                  | 3.6  | 1.7  | -3.1                 | 1.0  | 1.5  |
| Ireland        | 0.5             | 0.3       | 0.1       | 2.7  | -2.7 | -5.3 | 0.8                  | 2.6  | 1.4  | -2.9                 | 1.7  | 1.8  |
| Greece         | 2.5             | 2.7       | -4.0      | 7.2  | 0.9  | -9.0 | 7.9                  | 3.5  | 3.2  | -10.5                | 7.0  | 2.9  |
| Spain          | 2.0             | 3.0       | -0.6      | 2.9  | 0.6  | -3.9 | 8.0                  | 2.6  | 1.6  | -2.7                 | 1.6  | 1.3  |
| France         | 1.1             | 1.7       | -1.7      | 2.3  | -0.1 | -2.6 | 5.9                  | 3.9  | 0.3  | -3.1                 | 4.1  | 0.7  |
| Italy          | 2.8             | 2.9       | -2.2      | 3.2  | -0.9 | -4.9 | 7.2                  | 3.7  | 1.7  | -5.0                 | 3.0  | 1.4  |
| Cyprus         | 2.7             | 2.2       | -1.5      | 2.1  | 1.0  | -0.4 | 4.7                  | 2.7  | 1.6  | -1.9                 | 1.7  | 1.5  |
| Latvia         | 8.4             | 4.7       | -1.0      | 1.6  | -1.1 | -4.2 | 10.0                 | 6.0  | 3.5  | -4.2                 | 2.1  | 1.8  |
| Lithuania      | 3.8             | 4.8       | -3.0      | 4.7  | -1.4 | -6.4 | 8.5                  | 2.2  | 1.1  | -6.4                 | 4.0  | 1.8  |
| Luxembourg     | 3.3             | 2.8       | -0.4      | 3.4  | -0.2 | -3.6 | 5.7                  | 1.0  | 1.0  | -3.7                 | 4.0  | 2.2  |
| Malta          | 0.7             | 1.2       | -1.0      | -0.9 | 1.1  | -1.3 | 3.5                  | 2.5  | 2.0  | -1.0                 | 0.5  | 0.8  |
| Netherlands    | 1.4             | 2.8       | -2.1      | 2.2  | -1.1 | -5.1 | 8.3                  | 1.2  | 0.1  | -5.3                 | 1.5  | 1.5  |
| Austria        | 1.7             | 2.2       | -0.8      | 2.3  | -0.1 | -2.3 | 4.6                  | 2.4  | 1.7  | -2.1                 | 1.1  | 0.9  |
| Portugal       | 1.6             | 1.7       | -2.3      | 2.9  | -0.7 | -4.0 | 4.6                  | 2.3  | 1.3  | -4.3                 | 2.0  | 1.0  |
| Slovenia       | 3.1             | 2.4       | -1.0      | 2.8  | -1.0 | -2.8 | 4.6                  | 3.9  | 1.9  | -3.1                 | 0.2  | 1.8  |
| Slovakia       | 2.1             | 2.0       | -1.0      | 2.5  | 0.1  | -2.3 | 6.7                  | 5.1  | 1.4  | -2.3                 | 0.4  | 1.0  |
| Finland        | 2.9             | 1.3       | -2.0      | 4.1  | 0.0  | -7.0 | 5.9                  | 3.6  | 1.7  | -7.3                 | 1.6  | 1.4  |
| Euro area      | 1.6             | 2.2       | -1.6      | 2.6  | -0.5 | -3.8 | 7.0                  | 3.7  | 1.1  | -3.8                 | 3.0  | 1.1  |
| Bulgaria       | 6.8             | 3.5       | -1.5      | 2.2  | -0.1 | -6.0 | 14.5                 | 6.0  | 2.0  | -5.9                 | 3.8  | 2.4  |
| Czechia        | 0.3             | 0.5       | -0.7      | -0.6 | 0.6  | -1.0 | 3.1                  | 2.5  | 1.0  | -1.3                 | -0.9 | 1.0  |
| Denmark        | 1.0             | 2.3       | -1.3      | 2.8  | -0.1 | -2.9 | 5.0                  | 3.5  | 1.6  | -3.2                 | 1.1  | 1.3  |
| Croatia        | 1.6             | 2.5       | -0.5      | 1.1  | 0.2  | -0.3 | 3.4                  | 1.7  | 1.3  | -0.3                 | 2.0  | 1.3  |
| Hungary        | 0.8             | 2.8       | -0.5      | 4.0  | 1.2  | 2.7  | 6.5                  | 1.9  | 0.5  | 2.8                  | 4.6  | 1.0  |
| Poland         | 2.6             | 5.1       | -0.8      | 2.9  | 1.7  | -0.4 | 8.8                  | 5.1  | 2.0  | -0.6                 | 3.5  | 3.6  |
| Romania        | 2.6             | 8.5       | -2.4      | 4.8  | 0.2  | -2.2 | 7.0                  | 4.0  | 2.0  | -2.2                 | 2.7  | 2.0  |
| Sweden         | 1.4             | 0.2       | -0.1      | 6.7  | 2.3  | -5.3 | 4.5                  | 3.4  | 1.7  | -5.2                 | 0.9  | 1.3  |
| EU             | 1.5             | 2.3       | -1.5      | 2.7  | -0.2 | -3.4 | 6.9                  | 3.7  | 1.2  | -3.4                 | 2.8  | 1.3  |
| United Kingdom | 0.5             | 4.4       | -0.2      | 2.8  | 0.9  | -0.9 | 1.5                  | 2.5  | 1.5  | -0.8                 | 0.5  | 1.0  |
| Japan          | 5.9             | -1.3      | -0.4      | 6.1  | -4.7 | -5.0 | 5.4                  | 2.0  | 0.8  | -5.0                 | 4.0  | 1.5  |
| United States  | 4.1             | 2.3       | -3.0      | 2.8  | -2.1 | -2.8 | 7.0                  | 2.6  | 1.6  | -2.7                 | 1.8  | 2.0  |

Table 21: Terms of trade of goods (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | -0.6            | -0.9      | 0.7       | -1.0 | 0.9  | 0.7  | -0.6                 | 0.2  | 0.1  | 0.2                  | -0.2 | 0.0  |
| Germany        | -0.3            | -0.4      | 1.4       | -1.0 | 1.1  | 2.9  | -3.2                 | -0.7 | 0.2  | 2.9                  | -2.2 | 0.1  |
| Estonia        | 1.6             | -0.6      | 0.7       | 0.0  | -0.7 | 1.1  | -1.1                 | -0.4 | 0.2  | 1.1                  | -0.3 | -0.1 |
| Ireland        | -1.6            | 0.2       | 0.0       | -6.4 | 4.9  | -1.8 | -1.6                 | -0.5 | -0.1 | -3.7                 | -0.8 | -0.5 |
| Greece         | -0.3            | -1.5      | 0.8       | -1.2 | -1.4 | -4.1 | -1.8                 | -1.0 | -1.0 | -2.8                 | -0.9 | -0.9 |
| Spain          | 0.3             | -1.0      | 0.3       | -0.7 | -0.5 | 2.8  | -0.9                 | -0.1 | -0.1 | 1.7                  | -0.3 | -0.2 |
| France         | -0.3            | -0.6      | 1.4       | -1.5 | 1.3  | 1.1  | -1.5                 | -0.9 | 0.6  | 1.4                  | -1.4 | 0.1  |
| Italy          | -1.4            | -1.1      | 2.3       | -1.2 | 1.5  | 4.6  | -3.2                 | -2.0 | 0.5  | 4.7                  | -1.3 | 0.0  |
| Cyprus         | 0.5             | -0.4      | 2.3       | -1.4 | -0.3 | -0.8 | 0.0                  | 0.0  | 0.0  | 2.4                  | 0.0  | 0.0  |
| Latvia         | 2.4             | -0.4      | 1.4       | 1.6  | 0.9  | 3.2  | -1.8                 | -1.9 | -1.4 | 3.2                  | -0.8 | 0.1  |
| Lithuania      | 1.4             | -0.4      | 1.0       | -1.0 | 1.3  | 1.5  | -4.6                 | -0.1 | 0.0  | 1.5                  | -1.4 | -0.8 |
| Luxembourg     | 1.1             | 0.4       | 0.9       | -0.7 | -0.2 | 3.6  | -0.7                 | 0.2  | 0.0  | -0.4                 | 0.0  | -0.1 |
| Malta          | 0.4             | -1.2      | 0.3       | 4.0  | 0.0  | 0.9  | 0.0                  | 0.0  | 0.0  | 0.3                  | 0.5  | 0.2  |
| Netherlands    | 0.1             | -0.7      | 0.7       | -0.2 | 0.9  | 1.5  | -1.1                 | -0.2 | 0.2  | 1.7                  | -0.3 | 0.1  |
| Austria        | -0.3            | -0.8      | 0.4       | -0.6 | -0.9 | 1.2  | -2.1                 | -0.9 | -0.2 | 1.3                  | -0.8 | 0.2  |
| Portugal       | -0.2            | 0.0       | 1.0       | -0.8 | 0.4  | 1.6  | -0.3                 | 0.0  | 0.0  | 2.1                  | -0.9 | 0.2  |
| Slovenia       | -0.7            | -1.1      | 0.6       | -0.1 | 0.4  | 0.8  | -0.7                 | -0.3 | 0.0  | 1.2                  | 0.5  | -0.3 |
| Slovakia       | -0.5            | -1.3      | -0.3      | -0.9 | -0.3 | -0.5 | -1.7                 | 1.6  | 0.1  | -0.5                 | 0.1  | 0.0  |
| Finland        | -2.5            | -1.0      | 1.1       | 0.8  | -0.9 | 1.4  | -0.2                 | -0.1 | 0.1  | 1.2                  | -0.1 | 0.2  |
| Euro area      | -0.6            | -0.7      | 1.2       | -1.3 | 0.9  | 1.8  | -2.3                 | -0.6 | 0.2  | 1.7                  | -1.2 | 0.0  |
| Bulgaria       | 4.9             | 0.3       | 0.9       | 0.7  | 1.9  | 4.3  | 1.3                  | -1.9 | 1.0  | 4.4                  | -0.8 | 0.6  |
| Czechia        | -0.5            | -0.9      | 0.7       | -0.2 | 0.4  | 2.0  | 0.5                  | -0.8 | 0.6  | 1.7                  | -0.7 | -0.5 |
| Denmark        | 1.2             | 0.3       | 0.8       | -1.6 | -0.1 | 1.5  | -2.6                 | -0.9 | -0.3 | 1.7                  | 0.1  | 0.2  |
| Croatia        | 1.8             | 0.6       | -1.1      | -0.5 | 0.3  | -3.8 | -0.2                 | 0.2  | 0.1  | -3.8                 | -0.5 | 0.0  |
| Hungary        | -1.0            | -0.6      | 0.7       | -1.0 | 0.5  | 2.0  | -1.9                 | -0.9 | 0.5  | 1.9                  | -1.1 | 0.0  |
| Poland         | 0.8             | -0.4      | 1.6       | -1.2 | 1.5  | 3.0  | 0.1                  | 0.3  | 0.6  | 2.6                  | -1.0 | -1.1 |
| Romania        | 6.6             | -0.1      | -0.3      | 0.6  | 2.1  | 3.4  | -1.9                 | -0.5 | 0.5  | 3.4                  | 0.1  | -0.3 |
| Sweden         | -0.5            | 0.0       | 0.6       | -1.0 | 1.1  | 0.8  | -1.4                 | -1.9 | -0.1 | 0.8                  | -0.1 | 0.5  |
| EU             | -0.4            | -0.7      | 1.1       | -1.2 | 0.9  | 1.8  | -2.0                 | -0.6 | 0.2  | 1.8                  | -1.1 | 0.0  |
| United Kingdom | 0.9             | 0.6       | 0.3       | 0.8  | 1.1  | -2.4 | -1.0                 | 0.0  | 0.0  | -2.6                 | 0.0  | 0.0  |
| Japan          | -5.4            | -3.3      | 2.1       | -5.0 | 0.9  | 0.0  | 2.5                  | -0.5 | -0.8 | 0.0                  | -1.0 | 0.5  |
| United States  | -1.1            | -0.4      | 1.0       | 0.8  | 0.6  | -1.2 | 5.2                  | 0.8  | 0.4  | -1.6                 | 0.6  | 0.0  |

Table 22: Total population (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 0.6             | 0.9       | 0.5       | 0.5  | 0.5  | 0.3  | 0.4                  | 0.4  | 0.4  | 0.4                  | 0.2  | 0.4  |
| Germany        | -0.1            | -0.1      | 0.5       | 0.3  | 0.2  | 0.1  | 0.0                  | 0.1  | 0.1  | 0.1                  | 0.1  | 0.1  |
| Estonia        | -0.6            | -0.3      | -0.1      | 0.3  | 0.4  | 0.3  | 0.0                  | -0.1 | -0.1 | 0.3                  | 0.0  | -0.1 |
| Ireland        | 2.3             | 0.9       | 0.9       | 1.2  | 1.4  | 1.1  | 1.1                  | 1.1  | 1.2  | 1.1                  | 1.1  | 1.0  |
| Greece         | 0.3             | 0.0       | -0.5      | -0.2 | -0.1 | 0.0  | -0.3                 | -0.3 | -0.4 | -0.1                 | -0.9 | -0.7 |
| Spain          | 1.8             | 0.7       | -0.1      | 0.4  | 0.8  | 0.5  | 0.6                  | 0.7  | 0.8  | 0.5                  | 0.5  | 0.5  |
| France         | 0.7             | 0.5       | 0.4       | 0.4  | 0.3  | 0.3  | 0.3                  | 0.3  | 0.3  | 0.3                  | 0.3  | 0.3  |
| Italy          | 0.6             | 0.5       | -0.1      | -0.2 | -0.2 | -0.5 | 0.0                  | -0.1 | -0.1 | -0.5                 | 0.0  | -0.1 |
| Cyprus         | 1.6             | 2.4       | -0.1      | 1.2  | 1.4  | 1.1  | 1.1                  | 1.1  | 1.1  | 1.0                  | 1.1  | 1.1  |
| Latvia         | -1.0            | -1.6      | -0.9      | -0.8 | -0.7 | -0.6 | -0.5                 | -0.5 | -0.5 | -0.6                 | -0.5 | -0.5 |
| Lithuania      | -1.3            | -1.6      | -1.1      | -0.9 | -0.3 | 0.0  | -0.2                 | -0.6 | -0.6 | 0.0                  | -0.2 | -0.6 |
| Luxembourg     | 1.5             | 2.0       | 2.4       | 2.0  | 2.1  | 1.5  | 2.0                  | 2.0  | 2.0  | 1.5                  | 2.0  | 2.0  |
| Malta          | 0.5             | 0.6       | 2.2       | 3.6  | 4.0  | 2.2  | 2.6                  | 2.6  | 2.6  | 2.2                  | 2.6  | 2.6  |
| Netherlands    | 0.3             | 0.5       | 0.4       | 0.6  | 0.7  | 0.6  | 0.4                  | 0.5  | 0.5  | 0.6                  | 0.4  | 0.5  |
| Austria        | 0.5             | 0.3       | 0.9       | 0.5  | 0.5  | 0.4  | 0.4                  | 0.4  | 0.4  | 0.5                  | 0.4  | 0.4  |
| Portugal       | 0.2             | -0.1      | -0.4      | -0.2 | 0.0  | 0.1  | 0.1                  | 0.1  | 0.1  | 0.2                  | 0.1  | 0.1  |
| Slovenia       | 0.2             | 0.4       | 0.1       | 0.3  | 0.8  | 0.7  | 0.2                  | 0.2  | 0.2  | 0.7                  | 0.2  | 0.2  |
| Slovakia       | 0.1             | 0.0       | 0.1       | 0.1  | 0.1  | 0.1  | 0.1                  | 0.1  | 0.1  | 0.1                  | 0.1  | 0.1  |
| Finland        | 0.3             | 0.5       | 0.3       | 0.1  | 0.1  | 0.2  | 0.1                  | 0.1  | 0.1  | 0.2                  | 0.1  | 0.1  |
| Euro area      | 0.5             | 0.3       | 0.2       | 0.2  | 0.3  | 0.1  | 0.2                  | 0.2  | 0.2  | 0.1                  | 0.2  | 0.2  |
| Bulgaria       | -0.5            | -0.9      | -0.6      | -0.7 | -0.7 | -0.6 | -0.6                 | -0.6 | -0.6 | -0.6                 | -0.6 | -0.6 |
| Czechia        | 0.2             | 0.4       | 0.2       | 0.3  | 0.4  | 0.3  | 0.2                  | 0.2  | 0.2  | 0.3                  | 0.1  | 0.0  |
| Denmark        | 0.3             | 0.5       | 0.6       | 0.5  | 0.4  | 0.2  | 0.3                  | 0.4  | 0.4  | 0.2                  | 0.4  | 0.4  |
| Croatia        | 0.0             | -0.2      | -0.7      | -0.9 | -0.6 | -0.4 | -0.5                 | -0.5 | -0.5 | -0.4                 | -0.2 | -0.1 |
| Hungary        | -0.2            | -0.3      | -0.3      | -0.1 | 0.0  | -0.2 | -0.2                 | -0.2 | -0.2 | -0.2                 | -0.2 | -0.2 |
| Poland         | -0.1            | 0.2       | -0.1      | 0.0  | -0.1 | -0.1 | -0.1                 | -0.1 | -0.2 | -0.1                 | -0.1 | -0.2 |
| Romania        | -0.7            | -0.8      | -0.5      | -0.6 | -0.5 | -0.6 | -0.8                 | -0.6 | -0.6 | -0.2                 | -0.8 | -0.6 |
| Sweden         | 0.5             | 0.8       | 1.1       | 1.2  | 1.0  | 0.7  | 0.3                  | 0.3  | 0.3  | 0.7                  | 0.4  | 0.4  |
| EU             | 0.4             | 0.2       | 0.2       | 0.2  | 0.2  | 0.1  | 0.1                  | 0.1  | 0.1  | 0.1                  | 0.1  | 0.1  |
| United Kingdom | 0.6             | 0.8       | 0.7       | 0.6  | 0.5  | 0.4  | 0.3                  | 0.3  | 0.3  | 0.4                  | 0.4  | 0.4  |
| Japan          | 0.1             | -0.1      | -0.1      | -0.2 | -0.2 | -0.4 | -0.2                 | -0.2 | 0.0  | -0.2                 | -0.2 | -0.2 |
| United States  | 0.9             | 0.8       | 0.7       | 0.5  | 0.5  | 0.5  | 0.5                  | 0.5  | 0.5  | 0.5                  | 0.7  | 0.7  |

Table 23: Total employment in persons (percentage change on preceding year, 2003-2023)

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|                | <u>5-year</u><br><u>averages</u> |           |           |      |      |      | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|----------------|----------------------------------|-----------|-----------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 2003 - 07                        | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
|                |                                  |           |           |      |      |      |                         |      |      |                         |      |      |
| Belgium        | 1.0                              | 0.8       | 0.8       | 1.5  | 1.6  | 0.0  | 0.9                     | 0.4  | 1.2  | 0.0                     | -0.6 | 0.8  |
| Germany        | 0.3                              | 0.9       | 1.0       | 1.4  | 0.9  | -0.8 | 0.0                     | 0.9  | 0.4  | -1.1                    | -0.2 | 0.9  |
| Estonia        | 1.8                              | -1.4      | 1.6       | 0.9  | 1.3  | -2.7 | 0.2                     | 1.4  | 0.6  | -2.7                    | -0.8 | 1.7  |
| Ireland        | 3.8                              | -3.0      | 3.2       | 3.2  | 2.9  | -1.5 | 3.0                     | 1.7  | 1.7  | -1.5                    | -3.5 | 5.0  |
| Greece         | 1.6                              | -2.0      | 0.6       | 4.6  | 0.9  | -1.2 | 1.1                     | 1.1  | 1.0  | -1.3                    | 0.4  | 0.7  |
| Spain          | 3.7                              | -2.9      | 1.2       | 2.2  | 2.8  | -4.1 | 2.3                     | 1.7  | 1.4  | -4.2                    | 0.2  | 2.0  |
| France         | 0.7                              | 0.1       | 0.5       | 1.0  | 1.2  | -0.9 | 1.4                     | 0.6  | 0.5  | -1.1                    | 0.3  | 1.2  |
| Italy          | 1.2                              | -0.4      | 0.3       | 0.9  | 0.5  | -2.1 | -0.3                    | 1.0  | 0.7  | -2.1                    | -0.3 | 0.9  |
| Cyprus         | 3.5                              | 0.2       | 0.8       | 5.3  | 3.8  | -0.6 | 1.2                     | 2.2  | 2.3  | -0.6                    | 0.6  | 1.0  |
| Latvia         | 2.3                              | -3.8      | 0.4       | 1.5  | -0.1 | -2.3 | 1.2                     | 0.5  | 0.3  | -2.3                    | 0.1  | 1.8  |
| Lithuania      | 0.7                              | -2.4      | 1.3       | 1.4  | 0.6  | -1.6 | 0.6                     | 0.5  | 0.0  | -1.5                    | 0.4  | 0.8  |
| Luxembourg     | 3.1                              | 2.6       | 2.7       | 3.6  | 3.5  | 1.9  | 2.9                     | 3.4  | 3.2  | 2.0                     | 1.9  | 2.0  |
| Malta          | 1.0                              | 2.0       | 5.4       | 6.0  | 5.7  | 2.7  | 2.4                     | 2.5  | 2.5  | 2.6                     | 1.1  | 1.9  |
| Netherlands    | 0.8                              | 0.2       | 0.7       | 2.7  | 2.0  | -0.5 | 0.9                     | 1.1  | 0.3  | -0.6                    | -0.2 | 0.2  |
| Austria        | 1.2                              | 0.9       | 1.0       | 1.7  | 1.1  | -1.6 | 1.7                     | 1.9  | 0.6  | -1.7                    | 1.2  | 1.3  |
| Portugal       | -0.3                             | -2.0      | 1.0       | 2.3  | 0.8  | -1.9 | 1.8                     | 0.8  | 0.5  | -1.7                    | 1.0  | 1.2  |
| Slovenia       | 0.9                              | -0.8      | 1.1       | 3.2  | 2.5  | -0.6 | 1.1                     | 1.3  | 1.4  | -1.0                    | 0.9  | 2.0  |
| Slovakia       | 1.3                              | 0.3       | 1.4       | 2.0  | 1.0  | -1.9 | 0.3                     | 1.2  | 1.0  | -1.9                    | -0.6 | 0.8  |
| Finland        | 1.3                              | 0.3       | 0.0       | 2.5  | 1.8  | -2.1 | 2.0                     | 1.5  | 0.7  | -1.5                    | 0.9  | 1.1  |
| Euro area      | 1.2                              | -0.4      | 0.8       | 1.6  | 1.3  | -1.5 | 0.8                     | 1.0  | 0.7  | -1.6                    | 0.0  | 1.2  |
| Bulgaria       | 3.0                              | -1.6      | 0.5       | -0.1 | 0.3  | -2.3 | 0.0                     | 0.9  | 0.6  | -2.3                    | 0.6  | 1.3  |
| Czechia        | 0.9                              | -0.1      | 1.1       | 1.3  | 0.2  | -1.7 | 0.5                     | 0.5  | 0.4  | -1.5                    | -1.5 | 0.3  |
| Denmark        | 0.9                              | -1.0      | 1.1       | 1.5  | 1.4  | -0.7 | 1.7                     | 1.3  | 1.0  | -0.7                    | 0.6  | 0.9  |
| Croatia        | 2.0                              | -2.0      | 0.8       | 2.6  | 3.1  | -1.2 | 1.6                     | 1.3  | 1.2  | -1.2                    | 0.6  | 1.4  |
| Hungary        | 0.0                              | -0.7      | 2.7       | 2.3  | 1.1  | -1.0 | 3.0                     | 2.0  | 0.8  | -2.2                    | 1.2  | 1.3  |
| Poland         | 2.0                              | 0.4       | 1.1       | 0.5  | 0.0  | -0.1 | 0.3                     | 0.1  | 0.0  | 0.1                     | 0.0  | 0.2  |
| Romania        | -0.2                             | -1.8      | 0.0       | 0.1  | 0.1  | -1.8 | 1.1                     | 0.6  | 0.5  | -1.8                    | 0.2  | 0.7  |
| Sweden         | 0.6                              | 0.5       | 1.6       | 1.6  | 0.6  | -1.3 | 0.4                     | 1.7  | 1.0  | -1.3                    | 0.5  | 1.3  |
| EU             | 1.1                              | -0.4      | 0.9       | 1.5  | 1.1  | -1.4 | 0.8                     | 1.0  | 0.6  | -1.5                    | 0.0  | 1.0  |
| United Kingdom | 1.0                              | 0.2       | 1.5       | 1.2  | 1.1  | -0.5 | 0.0                     | 0.9  | 1.0  | -0.3                    | -0.9 | 0.1  |
| Japan          | 0.6                              | -0.5      | 0.6       | 1.8  | 0.9  | -2.0 | 0.6                     | 0.6  | 0.6  | -2.0                    | 0.6  | 0.6  |
| United States  | 1.0                              | -0.6      | 1.6       | 1.7  | 1.2  | -5.8 | 3.1                     | 3.0  | 1.2  | -6.2                    | 4.3  | 3.2  |

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, 2003-2023)

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|             | <u>5-year</u><br><u>averages</u> |           |           |      |      |       | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|-------------|----------------------------------|-----------|-----------|------|------|-------|-------------------------|------|------|-------------------------|------|------|
|             | 2003 - 07                        | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
|             |                                  |           |           |      |      |       |                         |      |      |                         |      |      |
| Spain       | 3.0                              | -3.4      | 1.3       | 2.5  | 2.3  | -7.6  | 4.5                     | 2.8  | 2.3  | -7.5                    | 4.5  | 2.0  |
| France      | 0.8                              | 0.0       | 0.5       | 1.0  | 1.3  | -0.9  | 1.4                     | 0.6  | 0.5  | -1.0                    | 0.1  | 1.2  |
| Italy       | 0.8                              | -1.0      | 0.1       | 0.8  | 0.1  | -10.3 | 5.9                     | 4.0  | 2.0  | -10.3                   | 5.4  | 2.2  |
| Netherlands | 0.7                              | 0.0       | 0.8       | 2.6  | 2.0  | -0.5  | 0.9                     | 1.1  | 0.3  | -0.6                    | -0.2 | 0.2  |
| Euro area   | 0.9                              | -0.6      | 0.8       | 1.6  | 1.2  | -2.9  | 2.0                     | 1.6  | 1.0  | -3.0                    | 1.3  | 1.4  |
| EU          | 0.8                              | -0.6      | 0.8       | 1.5  | 1.0  | -2.5  | 1.7                     | 1.4  | 0.9  | -2.5                    | 1.0  | 1.2  |

Table 25: Unemployment rate <sup>1</sup> (number of unemployed as a percentage of total labour force, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 8.2             | 7.6       | 8.1       | 6.0  | 5.4  | 5.6  | 6.2                  | 6.3  | 5.8  | 5.6                  | 6.7  | 6.5  |
| Germany        | 10.2            | 6.7       | 4.5       | 3.4  | 3.1  | 3.8  | 3.6                  | 3.4  | 3.2  | 3.8                  | 4.1  | 3.4  |
| Estonia        | 7.8             | 11.6      | 7.0       | 5.4  | 4.4  | 6.8  | 6.8                  | 5.7  | 5.2  | 6.8                  | 7.9  | 6.3  |
| Ireland        | 4.8             | 13.0      | 10.2      | 5.8  | 5.0  | 5.7  | 7.5                  | 6.8  | 6.2  | 5.7                  | 10.7 | 8.1  |
| Greece         | 9.6             | 14.5      | 24.8      | 19.3 | 17.3 | 16.3 | 15.3                 | 15.0 | 14.5 | 16.3                 | 16.3 | 16.1 |
| Spain          | 9.7             | 19.1      | 21.9      | 15.3 | 14.1 | 15.5 | 15.2                 | 14.3 | 13.9 | 15.5                 | 15.7 | 14.4 |
| France         | 8.6             | 9.0       | 10.1      | 9.0  | 8.4  | 8.0  | 8.0                  | 8.0  | 7.9  | 8.0                  | 9.1  | 8.7  |
| Italy          | 7.5             | 8.4       | 11.9      | 10.6 | 10.0 | 9.2  | 9.8                  | 9.3  | 9.2  | 9.2                  | 10.2 | 9.9  |
| Cyprus         | 4.6             | 7.0       | 14.2      | 8.4  | 7.1  | 7.6  | 7.5                  | 7.1  | 6.6  | 7.6                  | 7.5  | 7.2  |
| Latvia         | 9.3             | 15.2      | 10.2      | 7.4  | 6.3  | 8.1  | 7.3                  | 6.9  | 6.6  | 8.1                  | 8.2  | 6.9  |
| Lithuania      | 8.4             | 13.2      | 9.3       | 6.2  | 6.3  | 8.5  | 7.1                  | 6.3  | 6.0  | 8.5                  | 8.3  | 7.1  |
| Luxembourg     | 4.4             | 4.9       | 6.1       | 5.6  | 5.6  | 6.8  | 6.1                  | 5.8  | 5.7  | 6.8                  | 7.4  | 7.3  |
| Malta          | 7.0             | 6.5       | 5.2       | 3.7  | 3.6  | 4.3  | 4.0                  | 3.8  | 3.7  | 4.3                  | 4.3  | 3.8  |
| Netherlands    | 4.7             | 4.8       | 6.5       | 3.8  | 3.4  | 3.8  | 3.5                  | 3.6  | 3.6  | 3.8                  | 4.3  | 4.4  |
| Austria        | 5.1             | 4.7       | 5.6       | 4.9  | 4.5  | 5.4  | 5.0                  | 4.6  | 4.5  | 5.4                  | 5.0  | 4.8  |
| Portugal       | 7.3             | 11.4      | 12.7      | 7.1  | 6.5  | 6.9  | 6.7                  | 6.5  | 6.4  | 6.9                  | 6.8  | 6.5  |
| Slovenia       | 6.1             | 6.9       | 8.7       | 5.1  | 4.5  | 5.0  | 4.6                  | 4.5  | 4.4  | 5.0                  | 5.0  | 4.8  |
| Slovakia       | 15.3            | 12.7      | 11.3      | 6.5  | 5.8  | 6.7  | 6.8                  | 6.4  | 5.6  | 6.7                  | 7.4  | 6.6  |
| Finland        | 8.2             | 7.7       | 8.7       | 7.4  | 6.7  | 7.8  | 7.7                  | 6.9  | 6.5  | 7.8                  | 7.6  | 7.2  |
| Euro area      | 8.6             | 9.8       | 10.7      | 8.2  | 7.6  | 7.9  | 7.9                  | 7.5  | 7.3  | 7.8                  | 8.4  | 7.8  |
| Bulgaria       | 10.4            | 9.3       | 9.5       | 5.2  | 4.2  | 5.1  | 5.1                  | 4.6  | 4.4  | 5.1                  | 4.8  | 3.9  |
| Czechia        | 7.3             | 6.4       | 5.0       | 2.2  | 2.0  | 2.6  | 2.7                  | 2.6  | 2.4  | 2.6                  | 3.8  | 3.5  |
| Denmark        | 4.7             | 6.7       | 6.5       | 5.1  | 5.0  | 5.6  | 4.8                  | 4.5  | 4.3  | 5.6                  | 5.5  | 5.2  |
| Croatia        | 12.4            | 11.8      | 15.0      | 8.5  | 6.6  | 7.5  | 6.7                  | 6.2  | 5.8  | 7.5                  | 7.2  | 6.6  |
| Hungary        | 6.8             | 10.2      | 6.8       | 3.7  | 3.4  | 4.3  | 4.1                  | 3.1  | 2.9  | 4.3                  | 4.3  | 3.8  |
| Poland         | 16.0            | 9.0       | 7.6       | 3.9  | 3.3  | 3.2  | 3.3                  | 3.1  | 3.0  | 3.2                  | 3.5  | 3.3  |
| Romania        | 7.2             | 6.7       | 6.3       | 4.2  | 3.9  | 5.0  | 5.0                  | 4.8  | 4.5  | 5.0                  | 5.2  | 4.8  |
| Sweden         | 6.6             | 7.8       | 7.4       | 6.4  | 6.8  | 8.3  | 8.2                  | 7.1  | 6.7  | 8.3                  | 8.2  | 7.5  |
| EU             | 9.1             | 9.4       | 9.9       | 7.3  | 6.7  | 7.1  | 7.1                  | 6.7  | 6.5  | 7.1                  | 7.6  | 7.0  |
| United Kingdom | 5.1             | 7.5       | 5.7       | 4.1  | 3.8  | 4.5  | 4.9                  | 4.7  | 4.4  | 4.4                  | 5.6  | 5.9  |
| Japan          | 4.5             | 4.6       | 3.4       | 2.4  | 2.3  | 3.0  | 2.8                  | 2.6  | 2.4  | 3.0                  | 2.9  | 2.6  |
| United States  | 5.2             | 8.3       | 5.6       | 3.9  | 3.7  | 8.1  | 5.5                  | 4.2  | 4.0  | 8.1                  | 4.6  | 3.4  |

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

Table 26: Compensation of employees per head (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 2.5             | 2.5       | 1.2       | 1.8  | 2.0  | -1.5 | 3.6                  | 5.1  | 2.0  | -1.8                 | 2.7  | 3.4  |
| Germany        | 0.9             | 2.2       | 2.5       | 2.9  | 3.4  | 0.4  | 3.1                  | 3.3  | 2.9  | 0.5                  | 2.8  | 2.9  |
| Estonia        | 14.8            | 3.3       | 5.8       | 8.6  | 8.4  | 5.3  | 4.6                  | 3.7  | 4.6  | 2.5                  | 3.5  | 3.5  |
| Ireland        | 5.4             | 0.4       | 1.4       | 2.5  | 3.4  | 2.4  | 4.2                  | 5.0  | 6.1  | 1.6                  | 2.0  | 1.8  |
| Greece         | 5.6             | -0.9      | -3.2      | -3.8 | 0.6  | -0.7 | 0.0                  | 0.6  | 1.5  | 0.0                  | 1.3  | 2.0  |
| Spain          | 3.7             | 2.6       | 0.5       | 1.2  | 2.8  | 1.3  | -0.3                 | 2.1  | 1.7  | 1.4                  | 0.5  | 2.0  |
| France         | 2.9             | 2.4       | 1.5       | 1.7  | -0.2 | -3.0 | 4.3                  | 3.1  | 2.3  | -2.7                 | 4.2  | 2.8  |
| Italy          | 3.2             | 2.0       | 0.6       | 2.0  | 1.8  | 2.8  | 0.7                  | 1.5  | 1.1  | 2.6                  | 0.5  | 1.9  |
| Cyprus         | 4.5             | 2.7       | -2.0      | 1.5  | 4.4  | -3.1 | 2.5                  | 2.7  | 2.4  | -3.2                 | 1.6  | 1.8  |
| Latvia         | 21.8            | 1.5       | 7.3       | 8.1  | 7.8  | 5.5  | 7.1                  | 5.0  | 6.7  | 5.3                  | 3.9  | 4.3  |
| Lithuania      | 13.9            | 2.6       | 6.3       | 7.9  | 10.6 | 7.3  | 9.3                  | 6.7  | 5.5  | 8.2                  | 6.0  | 4.6  |
| Luxembourg     | 3.5             | 2.2       | 2.1       | 2.8  | 1.9  | 0.4  | 1.4                  | 2.6  | 1.9  | -0.7                 | 2.4  | 2.2  |
| Malta          | 3.7             | 3.3       | 3.4       | 3.6  | 3.6  | -0.3 | 2.9                  | 1.9  | 1.9  | 0.1                  | 2.5  | 3.0  |
| Netherlands    | 2.6             | 2.5       | 1.1       | 1.8  | 2.9  | 4.7  | 2.3                  | 2.6  | 2.8  | 4.9                  | 1.5  | 0.9  |
| Austria        | 2.4             | 2.2       | 2.0       | 2.9  | 2.8  | 1.7  | 2.1                  | 2.3  | 3.1  | 0.2                  | 0.7  | 1.8  |
| Portugal       | 3.3             | 0.4       | 1.1       | 3.9  | 4.8  | 2.0  | 2.2                  | 3.0  | 3.0  | 2.9                  | 2.8  | 2.8  |
| Slovenia       | 6.6             | 2.7       | 1.9       | 3.9  | 5.0  | 3.5  | 3.4                  | 1.2  | 3.6  | 2.3                  | 2.0  | 1.4  |
| Slovakia       | 8.3             | 3.8       | 3.1       | 6.0  | 6.8  | 3.6  | 5.0                  | 5.9  | 5.4  | 3.3                  | 4.0  | 4.7  |
| Finland        | 3.1             | 2.9       | 0.7       | 1.3  | 1.3  | 0.8  | 1.9                  | 2.6  | 2.8  | -0.1                 | 2.1  | 2.0  |
| Euro area      | 2.5             | 2.3       | 1.4       | 2.1  | 2.2  | 0.6  | 2.6                  | 2.9  | 2.4  | 0.6                  | 2.2  | 2.4  |
| Bulgaria       | 7.7             | 9.8       | 7.2       | 9.7  | 6.9  | 7.2  | 9.7                  | 9.0  | 7.9  | 5.9                  | 5.0  | 5.2  |
| Czechia        | 6.3             | 2.5       | 3.4       | 8.1  | 7.2  | 3.2  | 6.0                  | 6.9  | 4.9  | 2.9                  | 0.9  | 2.8  |
| Denmark        | 3.5             | 2.6       | 1.6       | 1.6  | 1.9  | 2.3  | 1.7                  | 2.2  | 2.7  | 1.6                  | 1.6  | 2.0  |
| Croatia        | 5.4             | 2.0       | -1.0      | 3.9  | 0.4  | 2.1  | 2.0                  | 3.3  | 2.4  | 2.1                  | 1.4  | 0.9  |
| Hungary        | 8.4             | 2.5       | 2.4       | 6.4  | 6.9  | 1.9  | 7.7                  | 9.4  | 6.4  | 4.9                  | 6.9  | 6.3  |
| Poland         | 2.7             | 5.8       | 3.3       | 8.1  | 7.3  | 3.7  | 7.1                  | 8.3  | 6.7  | 4.6                  | 5.9  | 6.0  |
| Romania        | 18.0            | 7.9       | 8.5       | 12.9 | 10.9 | 7.0  | 6.8                  | 7.5  | 9.9  | 7.3                  | 5.8  | 6.1  |
| Sweden         | 3.9             | 3.0       | 2.3       | 3.8  | 3.0  | 2.5  | 2.2                  | 2.5  | 2.5  | 2.3                  | 2.2  | 2.5  |
| EU             | 2.6             | 2.5       | 1.6       | 2.7  | 2.7  | 0.8  | 2.9                  | 3.3  | 2.8  | 0.9                  | 2.5  | 2.7  |
| United Kingdom | 5.3             | 1.5       | 2.3       | 2.5  | 4.2  | 1.9  | 2.8                  | 3.0  | 2.0  | 1.7                  | 0.9  | 2.8  |
| Japan          | -0.4            | -1.1      | 0.7       | 1.4  | 0.8  | 1.1  | 1.4                  | 1.4  | 1.4  | 1.1                  | 1.4  | 1.4  |
| United States  | 4.1             | 2.4       | 2.2       | 3.2  | 3.0  | 7.4  | 3.1                  | 3.8  | 3.6  | 7.0                  | 0.7  | 2.7  |

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



Table 27: Real compensation of employees per head <sup>1</sup> (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 0.1             | 0.7       | 0.0       | -0.2 | 0.6  | -2.1 | 1.5                  | 2.8  | 0.3  | -2.5                 | 0.9  | 1.9  |
| Germany        | -0.5            | 0.8       | 1.5       | 1.4  | 2.0  | -0.3 | 0.0                  | 1.2  | 1.2  | -0.2                 | 0.4  | 1.5  |
| Estonia        | 9.9             | -0.6      | 4.0       | 4.7  | 5.7  | 6.1  | 0.9                  | -0.2 | 2.2  | 3.2                  | 1.7  | 1.1  |
| Ireland        | 2.8             | 1.3       | 0.6       | 0.6  | 1.3  | 1.9  | 0.6                  | 1.9  | 4.5  | 1.4                  | 1.1  | 0.5  |
| Greece         | 2.4             | -2.6      | -2.0      | -3.9 | 0.6  | 0.3  | -0.1                 | -0.4 | 1.1  | 1.3                  | 1.5  | 1.3  |
| Spain          | 0.3             | 0.8       | -0.1      | -0.3 | 1.7  | 1.3  | -2.1                 | 0.9  | 0.7  | 1.2                  | -0.5 | 0.8  |
| France         | 0.9             | 1.3       | 1.0       | 0.0  | -1.0 | -3.7 | 2.7                  | 1.1  | 0.8  | -3.2                 | 2.7  | 1.5  |
| Italy          | 0.7             | 0.1       | 0.0       | 1.1  | 1.2  | 3.1  | -1.2                 | -0.5 | -0.2 | 2.9                  | -0.8 | 0.8  |
| Cyprus         | 1.6             | 0.1       | -1.1      | 0.2  | 3.3  | -2.2 | 0.5                  | 1.0  | 1.2  | -2.3                 | -0.1 | 0.7  |
| Latvia         | 12.1            | -1.6      | 6.1       | 4.9  | 4.6  | 4.7  | 3.9                  | 1.1  | 4.3  | 4.5                  | 2.1  | 2.2  |
| Lithuania      | 11.5            | -2.1      | 5.4       | 5.2  | 8.3  | 6.4  | 5.3                  | 3.5  | 3.5  | 7.3                  | 4.0  | 2.7  |
| Luxembourg     | 0.9             | 0.4       | 0.9       | 0.9  | 0.3  | -0.3 | -0.7                 | 0.7  | 0.2  | -1.7                 | 0.6  | 0.5  |
| Malta          | 1.6             | 0.6       | 2.3       | 2.8  | 1.7  | -1.5 | 1.3                  | -0.2 | 0.2  | -1.2                 | 0.9  | 0.9  |
| Netherlands    | 0.5             | 1.3       | 0.1       | -0.3 | 0.3  | 3.1  | 0.1                  | 0.4  | 1.3  | 3.5                  | -0.1 | -0.5 |
| Austria        | 0.3             | 0.2       | 0.2       | 0.9  | 1.0  | 0.3  | -0.7                 | -0.8 | 0.9  | -0.9                 | -0.9 | 0.2  |
| Portugal       | -0.1            | -0.8      | 0.2       | 2.3  | 3.9  | 1.3  | 1.0                  | 1.1  | 1.6  | 1.9                  | 1.6  | 1.1  |
| Slovenia       | 3.1             | 0.4       | 1.4       | 1.9  | 3.6  | 4.1  | 1.6                  | -0.9 | 1.9  | 2.9                  | 0.8  | -0.3 |
| Slovakia       | 3.3             | 1.2       | 2.7       | 3.6  | 4.0  | 1.4  | 2.1                  | 1.8  | 3.3  | 1.1                  | 2.5  | 2.7  |
| Finland        | 1.9             | 0.3       | -0.4      | 0.0  | 0.3  | 0.2  | 0.1                  | 0.6  | 0.9  | -0.5                 | 0.9  | 0.8  |
| Euro area      | 0.3             | 0.8       | 0.7       | 0.6  | 1.1  | 0.1  | 0.4                  | 0.8  | 0.9  | 0.2                  | 0.6  | 1.1  |
| Bulgaria       | 3.2             | 6.6       | 5.5       | 7.1  | 4.8  | 7.8  | 7.4                  | 2.8  | 5.5  | 5.4                  | 2.9  | 2.6  |
| Czechia        | 4.4             | 0.5       | 2.5       | 5.4  | 4.3  | 0.4  | 2.5                  | 2.8  | 2.9  | 0.1                  | -1.6 | 0.1  |
| Denmark        | 1.8             | 0.3       | 1.0       | 1.0  | 1.2  | 1.9  | 0.0                  | 0.4  | 1.1  | 1.2                  | 0.3  | 0.5  |
| Croatia        | 2.5             | -1.0      | -1.2      | 2.4  | -0.7 | 1.8  | -0.1                 | 1.3  | 1.0  | 1.9                  | -0.2 | -0.4 |
| Hungary        | 3.6             | -1.9      | 0.9       | 3.0  | 2.3  | -1.1 | 2.4                  | 4.4  | 2.9  | 1.6                  | 2.8  | 3.0  |
| Poland         | 0.5             | 2.2       | 3.1       | 6.3  | 4.8  | 0.5  | 2.8                  | 3.0  | 4.4  | 1.3                  | 2.1  | 2.8  |
| Romania        | 7.9             | 2.1       | 6.6       | 8.8  | 5.2  | 4.5  | 2.4                  | 3.1  | 6.6  | 4.8                  | 2.7  | 3.2  |
| Sweden         | 2.8             | 1.4       | 1.2       | 1.3  | 0.8  | 1.4  | -0.3                 | 0.4  | 1.3  | 1.2                  | 0.7  | 1.2  |
| EU             | 0.4             | 0.8       | 0.8       | 1.1  | 1.3  | 0.1  | 0.5                  | 1.0  | 1.2  | 0.2                  | 0.7  | 1.2  |
| United Kingdom | 3.0             | -0.7      | 1.1       | 0.5  | 2.8  | 0.2  | 1.1                  | 0.6  | 0.0  | 0.1                  | -0.8 | 0.3  |
| Japan          | 0.2             | -0.3      | 0.2       | 0.7  | 0.3  | 0.7  | 1.8                  | 1.0  | 1.0  | 0.7                  | 1.0  | 0.6  |
| United States  | 1.5             | 0.7       | 1.0       | 1.1  | 1.5  | 6.2  | -0.2                 | 1.2  | 1.5  | 5.7                  | -1.2 | 0.7  |

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

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

Table 28: Labour productivity (real GDP per occupied person) (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 1.6             | -0.1      | 0.6       | 0.3  | 0.5  | -5.6  | 5.0                  | 2.2  | 0.8  | -6.3                 | 5.1  | 2.9  |
| Germany        | 1.3             | -0.2      | 0.8       | -0.3 | 0.1  | -3.8  | 2.7                  | 3.6  | 1.3  | -3.9                 | 3.6  | 3.1  |
| Estonia        | 6.3             | -0.1      | 1.5       | 3.2  | 2.8  | -0.3  | 8.8                  | 2.3  | 2.9  | -0.2                 | 3.7  | 3.3  |
| Ireland        | 1.3             | 1.7       | 5.5       | 5.7  | 2.0  | 7.5   | 11.2                 | 3.3  | 2.4  | 5.0                  | 8.4  | 0.0  |
| Greece         | 2.4             | -3.6      | -0.9      | -2.8 | 0.9  | -7.9  | 5.9                  | 4.0  | 2.6  | -7.0                 | 3.7  | 5.2  |
| Spain          | 0.4             | 2.2       | 0.7       | -0.2 | -0.2 | -3.5  | 0.1                  | 2.7  | 2.1  | -3.6                 | 1.3  | 4.7  |
| France         | 1.2             | 0.4       | 0.7       | 0.9  | 0.5  | -7.0  | 5.1                  | 3.1  | 1.8  | -7.2                 | 5.6  | 2.9  |
| Italy          | 0.4             | -0.4      | 0.3       | 0.2  | 0.3  | 1.5   | 0.3                  | 0.3  | 0.4  | 1.6                  | -1.1 | 2.1  |
| Cyprus         | 0.9             | -0.1      | 0.6       | 0.3  | 1.4  | -4.7  | 4.1                  | 1.9  | 1.2  | -4.6                 | 2.5  | 2.8  |
| Latvia         | 7.4             | 1.3       | 2.3       | 2.5  | 2.6  | -1.3  | 3.5                  | 4.6  | 3.7  | -1.3                 | 3.4  | 4.1  |
| Lithuania      | 7.9             | 2.0       | 1.9       | 2.6  | 4.0  | 1.5   | 4.3                  | 3.2  | 3.3  | 0.6                  | 2.4  | 3.1  |
| Luxembourg     | 1.6             | -2.0      | 0.2       | -1.6 | -0.2 | -3.6  | 2.9                  | 0.4  | -0.4 | -3.2                 | 2.5  | 1.3  |
| Malta          | 2.0             | 0.5       | 2.0       | 0.1  | 0.0  | -10.7 | 2.5                  | 3.5  | 2.2  | -9.4                 | 3.5  | 4.2  |
| Netherlands    | 1.6             | 0.0       | 0.8       | -0.3 | 0.0  | -3.3  | 3.1                  | 2.2  | 1.3  | -3.2                 | 2.5  | 3.3  |
| Austria        | 1.4             | -0.3      | 0.2       | 0.8  | 0.3  | -5.2  | 2.6                  | 3.0  | 1.2  | -5.0                 | 2.2  | 2.9  |
| Portugal       | 1.5             | 0.6       | 0.5       | 0.5  | 1.9  | -6.7  | 2.7                  | 4.5  | 1.9  | -5.9                 | 2.9  | 3.9  |
| Slovenia       | 3.8             | -0.2      | 1.3       | 1.2  | 0.8  | -3.7  | 5.3                  | 2.9  | 2.1  | -4.6                 | 3.9  | 3.0  |
| Slovakia       | 5.9             | 1.7       | 1.2       | 1.8  | 1.5  | -2.5  | 3.5                  | 4.0  | 3.3  | -2.9                 | 5.4  | 4.4  |
| Finland        | 2.3             | -1.0      | 1.0       | -1.3 | -0.4 | -0.8  | 1.4                  | 1.3  | 1.3  | -1.3                 | 1.8  | 1.6  |
| Euro area      | 1.2             | 0.3       | 0.7       | 0.2  | 0.4  | -3.5  | 3.0                  | 2.7  | 1.4  | -3.7                 | 3.0  | 3.0  |
| Bulgaria       | 3.4             | 3.1       | 1.4       | 2.8  | 3.7  | -2.1  | 3.8                  | 3.2  | 2.8  | -1.9                 | 2.9  | 3.3  |
| Czechia        | 4.5             | 0.4       | 1.9       | 1.8  | 2.8  | -4.2  | 2.5                  | 3.8  | 2.8  | -4.2                 | 4.9  | 4.1  |
| Denmark        | 1.1             | 0.6       | 1.1       | 0.5  | 0.8  | -1.4  | 2.6                  | 1.5  | 1.4  | -2.0                 | 2.3  | 2.6  |
| Croatia        | 2.7             | 0.2       | 1.0       | 0.3  | 0.4  | -7.0  | 6.5                  | 4.2  | 2.1  | -6.9                 | 4.4  | 4.6  |
| Hungary        | 3.5             | -0.1      | 0.5       | 3.0  | 3.4  | -3.7  | 4.3                  | 3.4  | 2.4  | -2.8                 | 3.7  | 4.1  |
| Poland         | 3.0             | 2.9       | 2.2       | 4.8  | 4.8  | -2.4  | 4.5                  | 5.1  | 4.4  | -2.8                 | 4.0  | 5.2  |
| Romania        | 6.7             | 2.5       | 4.5       | 4.4  | 4.1  | -2.2  | 5.8                  | 4.4  | 4.6  | -2.1                 | 4.9  | 4.1  |
| Sweden         | 2.9             | 0.2       | 0.9       | 0.3  | 1.4  | -1.5  | 3.5                  | 1.8  | 0.8  | -1.5                 | 3.9  | 2.0  |
| EU             | 1.6             | 0.5       | 0.9       | 0.6  | 0.8  | -3.6  | 3.3                  | 2.9  | 1.6  | -3.7                 | 3.2  | 3.2  |
| United Kingdom | 1.5             | -0.1      | 0.8       | 0.5  | 0.6  | -9.3  | 6.9                  | 3.9  | 0.7  | -9.5                 | 5.9  | 5.2  |
| Japan          | 1.1             | 0.2       | 0.7       | -1.2 | -0.6 | -2.8  | 1.8                  | 1.7  | 0.5  | -2.8                 | 2.5  | 1.9  |
| United States  | 2.0             | 1.4       | 0.6       | 1.2  | 1.0  | 2.5   | 2.7                  | 1.4  | 1.2  | 2.9                  | 2.0  | 0.6  |

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

Table 29: Unit labour costs, whole economy <sup>1</sup> (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 0.9             | 2.6       | 0.6       | 1.5  | 1.5  | 4.4  | -1.4                 | 2.9  | 1.2  | 4.7                  | -2.3 | 0.5  |
| Germany        | -0.4            | 2.3       | 1.7       | 3.2  | 3.2  | 4.3  | 0.4                  | -0.3 | 1.6  | 4.5                  | -0.8 | -0.2 |
| Estonia        | 7.9             | 3.4       | 4.3       | 5.2  | 5.5  | 5.5  | -3.9                 | 1.4  | 1.7  | 2.7                  | -0.1 | 0.3  |
| Ireland        | 4.1             | -1.4      | -3.9      | -3.0 | 1.4  | -4.7 | -6.3                 | 1.6  | 3.7  | -3.2                 | -5.9 | 1.8  |
| Greece         | 3.1             | 2.8       | -2.3      | -1.0 | -0.3 | 7.8  | -5.6                 | -3.3 | -1.0 | 7.6                  | -2.3 | -3.0 |
| Spain          | 3.2             | 0.4       | -0.2      | 1.4  | 3.0  | 5.0  | -0.4                 | -0.5 | -0.4 | 5.2                  | -0.8 | -2.6 |
| France         | 1.6             | 2.0       | 0.7       | 0.8  | -0.7 | 4.3  | -0.7                 | 0.0  | 0.4  | 4.8                  | -1.4 | -0.2 |
| Italy          | 2.8             | 2.4       | 0.3       | 1.8  | 1.5  | 1.3  | 0.3                  | 1.2  | 0.8  | 1.0                  | 1.7  | -0.2 |
| Cyprus         | 3.6             | 2.8       | -2.6      | 1.1  | 2.9  | 1.6  | -1.6                 | 0.8  | 1.2  | 1.5                  | -0.9 | -1.0 |
| Latvia         | 13.4            | 0.2       | 4.9       | 5.4  | 5.1  | 6.9  | 3.4                  | 0.4  | 2.9  | 6.7                  | 0.5  | 0.2  |
| Lithuania      | 5.6             | 0.6       | 4.3       | 5.2  | 6.3  | 5.7  | 4.7                  | 3.4  | 2.1  | 7.5                  | 3.5  | 1.5  |
| Luxembourg     | 1.9             | 4.3       | 1.9       | 4.5  | 2.1  | 4.1  | -1.4                 | 2.2  | 2.4  | 2.6                  | -0.2 | 0.9  |
| Malta          | 1.8             | 2.7       | 1.3       | 3.5  | 3.5  | 11.7 | 0.4                  | -1.6 | -0.3 | 10.4                 | -1.0 | -1.1 |
| Netherlands    | 1.0             | 2.4       | 0.3       | 2.1  | 2.9  | 8.3  | -0.8                 | 0.3  | 1.5  | 8.4                  | -1.0 | -2.3 |
| Austria        | 1.0             | 2.5       | 1.8       | 2.1  | 2.5  | 7.3  | -0.5                 | -0.7 | 1.8  | 5.5                  | -1.5 | -1.1 |
| Portugal       | 1.8             | -0.2      | 0.6       | 3.4  | 2.8  | 9.3  | -0.5                 | -1.4 | 1.1  | 9.3                  | -0.1 | -1.0 |
| Slovenia       | 2.7             | 2.9       | 0.6       | 2.7  | 4.2  | 7.4  | -1.8                 | -1.6 | 1.6  | 7.2                  | -1.8 | -1.6 |
| Slovakia       | 2.2             | 2.1       | 1.9       | 4.2  | 5.2  | 6.3  | 1.5                  | 1.8  | 2.0  | 6.4                  | -1.3 | 0.3  |
| Finland        | 0.8             | 3.9       | -0.3      | 2.6  | 1.7  | 1.6  | 0.5                  | 1.2  | 1.5  | 1.2                  | 0.3  | 0.4  |
| Euro area      | 1.5             | 2.0       | 0.7       | 1.9  | 1.9  | 4.3  | -0.4                 | 0.2  | 1.0  | 4.4                  | -0.7 | -0.6 |
| Bulgaria       | 4.1             | 6.5       | 5.8       | 6.7  | 3.1  | 9.5  | 5.7                  | 5.6  | 4.9  | 7.9                  | 2.0  | 1.8  |
| Czechia        | 1.7             | 2.1       | 1.4       | 6.1  | 4.3  | 7.7  | 3.4                  | 2.9  | 2.0  | 7.4                  | -3.8 | -1.3 |
| Denmark        | 2.3             | 2.0       | 0.5       | 1.1  | 1.2  | 3.8  | -0.9                 | 0.7  | 1.3  | 3.7                  | -0.7 | -0.6 |
| Croatia        | 2.6             | 1.9       | -2.0      | 3.6  | 0.0  | 9.8  | -4.2                 | -0.9 | 0.2  | 9.7                  | -2.9 | -3.5 |
| Hungary        | 4.8             | 2.6       | 2.0       | 3.3  | 3.4  | 5.9  | 3.2                  | 5.8  | 4.0  | 7.9                  | 3.0  | 2.1  |
| Poland         | -0.3            | 2.8       | 1.0       | 3.2  | 2.4  | 6.3  | 2.5                  | 3.0  | 2.2  | 7.5                  | 1.8  | 0.7  |
| Romania        | 10.6            | 5.2       | 3.8       | 8.2  | 6.6  | 9.3  | 0.9                  | 2.9  | 5.1  | 9.6                  | 0.9  | 1.9  |
| Sweden         | 1.0             | 2.8       | 1.4       | 3.5  | 1.5  | 4.1  | -1.2                 | 0.6  | 1.7  | 3.9                  | -1.6 | 0.5  |
| EU             | 1.5             | 2.1       | 0.8       | 2.2  | 2.0  | 4.5  | -0.3                 | 0.4  | 1.2  | 4.7                  | -0.7 | -0.5 |
| United Kingdom | 3.7             | 1.6       | 1.4       | 2.1  | 3.6  | 12.3 | -3.8                 | -0.9 | 1.2  | 12.4                 | -4.7 | -2.4 |
| Japan          | -1.4            | -1.3      | 0.0       | 2.6  | 1.5  | 4.0  | -0.4                 | -0.3 | 0.9  | 4.0                  | -1.0 | -0.5 |
| United States  | 2.1             | 1.0       | 1.6       | 2.0  | 1.9  | 4.8  | 0.4                  | 2.3  | 2.3  | 4.0                  | -1.2 | 2.1  |

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

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

Table 30: Real unit labour costs <sup>1</sup> (percentage change on preceding year, 2003-2023)

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|                | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | -1.1            | 0.9       | -0.9      | 0.0  | -0.3 | 3.1  | -3.3                 | 0.6  | -0.4 | 3.6                  | -3.8 | -1.0 |
| Germany        | -1.4            | 1.1       | 0.0       | 1.2  | 1.2  | 2.7  | -2.2                 | -2.7 | -0.2 | 2.9                  | -2.4 | -1.7 |
| Estonia        | 0.8             | -0.1      | 1.5       | 1.2  | 2.2  | 5.8  | -6.6                 | -1.6 | -0.8 | 3.2                  | -1.9 | -2.0 |
| Ireland        | 1.6             | -0.5      | -5.8      | -3.7 | -2.8 | -3.5 | -6.1                 | -0.4 | 2.2  | -2.8                 | -7.3 | 0.6  |
| Greece         | 0.0             | 1.3       | -1.4      | -0.8 | -0.5 | 8.7  | -5.6                 | -4.2 | -1.4 | 9.2                  | -2.0 | -3.8 |
| Spain          | -0.6            | -0.1      | -0.7      | 0.2  | 1.6  | 3.8  | -1.9                 | -2.0 | -1.3 | 4.1                  | -1.8 | -3.6 |
| France         | -0.4            | 0.9       | 0.0       | -0.2 | -2.0 | 1.8  | -1.5                 | -1.3 | -1.0 | 2.5                  | -1.8 | -1.2 |
| Italy          | 0.3             | 0.8       | -0.6      | 0.8  | 0.6  | 0.1  | -0.8                 | -0.2 | -0.6 | -0.2                 | 0.8  | -1.4 |
| Cyprus         | 0.1             | 0.7       | -2.1      | 0.1  | 1.8  | 2.9  | -3.9                 | -0.8 | 0.2  | 3.0                  | -2.3 | -2.2 |
| Latvia         | 2.1             | -1.8      | 3.3       | 1.5  | 2.5  | 7.0  | -0.1                 | -2.4 | 0.8  | 6.7                  | -1.7 | -1.9 |
| Lithuania      | 0.8             | -2.7      | 2.7       | 1.6  | 3.6  | 4.2  | 0.4                  | 0.8  | 0.1  | 6.3                  | 1.5  | -0.6 |
| Luxembourg     | -1.7            | 0.5       | 0.3       | 2.7  | 1.5  | -0.2 | -3.6                 | 0.0  | 0.2  | 0.3                  | -2.3 | -1.5 |
| Malta          | -0.3            | 0.4       | -1.2      | 1.2  | 1.1  | 10.2 | -1.3                 | -3.4 | -1.8 | 8.9                  | -2.5 | -3.0 |
| Netherlands    | -1.0            | 1.4       | -0.5      | -0.3 | -0.1 | 5.9  | -3.1                 | -1.3 | 0.0  | 5.8                  | -2.9 | -4.0 |
| Austria        | -1.0            | 0.8       | 0.0       | 0.3  | 0.8  | 4.8  | -2.3                 | -2.9 | -0.3 | 4.3                  | -2.8 | -2.7 |
| Portugal       | -1.3            | -0.8      | -1.0      | 1.5  | 1.1  | 7.2  | -1.6                 | -3.1 | -0.3 | 6.8                  | -1.5 | -2.5 |
| Slovenia       | -0.7            | 1.2       | -0.5      | 0.6  | 1.9  | 6.1  | -3.3                 | -3.4 | -0.1 | 5.9                  | -3.0 | -2.8 |
| Slovakia       | -1.3            | 1.0       | 1.7       | 2.1  | 2.6  | 3.8  | 0.1                  | -2.8 | -0.2 | 3.9                  | -2.8 | -2.0 |
| Finland        | -0.3            | 1.7       | -1.6      | 0.6  | 0.2  | 0.3  | -1.4                 | -0.8 | -0.8 | -0.4                 | -1.4 | -1.3 |
| Euro area      | -0.8            | 0.8       | -0.4      | 0.4  | 0.1  | 2.7  | -2.0                 | -1.6 | -0.5 | 2.9                  | -1.9 | -1.9 |
| Bulgaria       | -2.1            | 2.5       | 3.2       | 2.4  | -2.0 | 5.1  | 1.8                  | 0.9  | 1.3  | 4.5                  | -2.9 | -1.1 |
| Czechia        | -0.2            | 1.2       | -0.1      | 3.5  | 0.4  | 3.2  | -0.5                 | -0.1 | -0.4 | 3.1                  | -5.7 | -3.3 |
| Denmark        | 0.1             | -0.2      | -0.3      | 0.4  | 0.4  | 1.1  | -1.8                 | -0.9 | -0.2 | 1.3                  | -2.1 | -2.2 |
| Croatia        | -1.2            | -0.6      | -2.4      | 1.5  | -1.9 | 10.0 | -6.4                 | -2.9 | -1.6 | 9.3                  | -4.5 | -5.1 |
| Hungary        | 0.3             | -0.6      | -0.9      | -1.4 | -1.3 | 0.0  | -1.4                 | 1.2  | 0.3  | 2.1                  | -0.7 | -1.5 |
| Poland         | -2.9            | -0.2      | 0.2       | 1.9  | -0.7 | 2.1  | -2.1                 | -2.2 | -0.5 | 3.3                  | -1.0 | -1.8 |
| Romania        | -4.1            | -0.8      | 0.7       | 1.9  | -0.2 | 5.4  | -2.9                 | -1.4 | 0.9  | 5.6                  | -2.2 | -0.8 |
| Sweden         | -0.5            | 1.0       | -0.3      | 1.1  | -1.0 | 2.6  | -3.2                 | -0.7 | 0.1  | 2.5                  | -3.2 | -1.3 |
| EU             | -1.2            | 0.6       | -0.5      | 0.4  | -0.1 | 2.7  | -2.2                 | -1.6 | -0.5 | 2.9                  | -2.0 | -1.9 |
| United Kingdom | 0.8             | -0.4      | -0.2      | 0.1  | 1.5  | 6.1  | -4.5                 | -1.2 | -0.5 | 6.4                  | -5.5 | -2.0 |
| Japan          | -0.3            | -0.1      | -0.8      | 2.6  | 0.8  | 3.1  | 0.1                  | -0.6 | 0.6  | 3.1                  | -0.2 | -1.1 |
| United States  | -0.6            | -0.5      | 0.1       | -0.4 | 0.1  | 3.6  | -3.1                 | -0.3 | 0.2  | 2.7                  | -3.4 | 0.1  |

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

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

Table 31: Nominal bilateral exchange rates against ecu/euro (2003-2023)

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|                | 5-year<br>averages |           |           |          |          |          | Autumn 2021<br>forecast |          |          | Spring 2021<br>forecast |          |          |
|----------------|--------------------|-----------|-----------|----------|----------|----------|-------------------------|----------|----------|-------------------------|----------|----------|
|                | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018     | 2019     | 2020     | 2021                    | 2022     | 2023     | 2020                    | 2021     | 2022     |
| Belgium        | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Germany        | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Estonia        | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Ireland        | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Greece         | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Spain          | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| France         | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Italy          | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Cyprus         | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Latvia         | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Lithuania      | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Luxembourg     | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Malta          | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Netherlands    | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Austria        | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Portugal       | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Slovenia       | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Slovakia       | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Finland        | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Euro area      | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| Bulgaria       | 1.9539             | 1.9558    | 1.9558    | 1.9558   | 1.9558   | 1.9558   | 1.9558                  | 1.9558   | 1.9558   | 1.9558                  | 1.9558   | 1.9558   |
| Czechia        | 29.9139            | 25.2793   | 26.8296   | 25.6470  | 25.6705  | 26.4551  | 25.6512                 | 25.3959  | 25.3959  | 26.4551                 | 25.9383  | 25.8906  |
| Denmark        | 7.4464             | 7.4488    | 7.4511    | 7.4532   | 7.4661   | 7.4542   | 7.4377                  | 7.4402   | 7.4402   | 7.4542                  | 7.4367   | 7.4365   |
| Croatia        | 7.4257             | 7.3627    | 7.5647    | 7.4182   | 7.4180   | 7.5384   | 7.5274                  | 7.5128   | 7.5128   | 7.5384                  | 7.5695   | 7.5684   |
| Hungary        | 253.7460           | 274.9693  | 307.2067  | 318.8897 | 325.2967 | 351.2494 | 357.3237                | 359.5550 | 359.5550 | 351.2494                | 361.3937 | 361.5340 |
| Poland         | 4.1254             | 4.0276    | 4.2372    | 4.2615   | 4.2976   | 4.4430   | 4.5565                  | 4.5818   | 4.5818   | 4.4430                  | 4.5539   | 4.5556   |
| Romania        | 3.6573             | 4.1663    | 4.4735    | 4.6540   | 4.7453   | 4.8383   | 4.9210                  | 4.9483   | 4.9483   | 4.8383                  | 4.9140   | 4.9256   |
| Sweden         | 9.2070             | 9.4992    | 9.2410    | 10.2583  | 10.5891  | 10.4848  | 10.1397                 | 10.0977  | 10.0977  | 10.4848                 | 10.1307  | 10.1293  |
| EU             | :                  | :         | :         | :        | :        | :        | :                       | :        | :        | :                       | :        | :        |
| United Kingdom | 0.6841             | 0.8448    | 0.8155    | 0.8847   | 0.8778   | 0.8897   | 0.8598                  | 0.8480   | 0.8480   | 0.8897                  | 0.8684   | 0.8670   |
| Japan          | 141.6677           | 121.8282  | 130.1375  | 130.3959 | 122.0058 | 121.8458 | 129.9894                | 130.5430 | 130.5430 | 121.8458                | 129.6960 | 130.3070 |
| United States  | 1.2490             | 1.3736    | 1.2005    | 1.1810   | 1.1195   | 1.1422   | 1.1865                  | 1.1577   | 1.1577   | 1.1422                  | 1.2028   | 1.2030   |

Table 32: Nominal effective exchange rates to rest of a group <sup>1</sup> of industrialised countries (percentage change on preceding year, 2003-2023)

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|                | 5-year<br>averages |           |           |      |      |      | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|----------------|--------------------|-----------|-----------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| Belgium        | 1.4                | -0.2      | 0.5       | 1.9  | -0.6 | 1.2  | 0.6                     | -0.3 | 0.0  | 1.2                     | 0.8  | 0.0  |
| Germany        | 1.8                | -0.5      | 0.6       | 2.5  | -1.0 | 1.6  | 1.1                     | -0.5 | 0.0  | 1.6                     | 1.4  | 0.1  |
| Estonia        | 1.1                | -0.3      | 0.8       | 2.2  | 0.1  | 1.3  | 0.1                     | -0.3 | 0.0  | 1.3                     | 0.2  | 0.0  |
| Ireland        | 2.5                | -0.3      | 0.0       | 2.5  | -2.0 | 1.3  | 1.1                     | -1.0 | 0.0  | 1.3                     | 1.7  | 0.0  |
| Greece         | 1.3                | 0.2       | 1.4       | 3.8  | 0.1  | 2.7  | 2.1                     | 0.1  | 0.0  | 2.7                     | 2.1  | 0.2  |
| Spain          | 1.3                | -0.1      | 0.6       | 2.2  | -0.6 | 1.5  | 0.9                     | -0.3 | 0.0  | 1.5                     | 1.0  | 0.1  |
| France         | 1.7                | -0.4      | 0.6       | 2.3  | -1.0 | 1.4  | 1.0                     | -0.4 | 0.0  | 1.4                     | 1.2  | 0.1  |
| Italy          | 1.7                | -0.4      | 0.6       | 2.6  | -0.9 | 1.6  | 1.2                     | -0.4 | 0.0  | 1.6                     | 1.5  | 0.1  |
| Cyprus         | 1.2                | 0.0       | 0.5       | 2.8  | -0.6 | 2.0  | 0.8                     | -0.4 | 0.0  | 2.0                     | 0.9  | 0.1  |
| Latvia         | -2.8               | 0.1       | 0.7       | 2.0  | 0.1  | 1.5  | 0.5                     | -0.2 | 0.0  | 1.5                     | 0.6  | 0.1  |
| Lithuania      | 1.3                | 0.0       | 0.7       | 2.1  | -0.1 | 1.6  | 0.7                     | -0.2 | 0.0  | 1.6                     | 0.8  | 0.1  |
| Luxembourg     | 0.8                | 0.0       | 0.5       | 1.3  | -0.4 | 0.9  | 0.4                     | -0.2 | 0.0  | 0.9                     | 0.6  | 0.0  |
| Malta          | 1.7                | -0.8      | 0.3       | 2.1  | -1.2 | 1.1  | 1.2                     | -0.3 | 0.0  | 1.1                     | 1.4  | 0.1  |
| Netherlands    | 1.1                | -0.1      | 0.5       | 1.7  | -0.5 | 1.2  | 0.5                     | -0.3 | 0.0  | 1.2                     | 0.7  | 0.0  |
| Austria        | 1.0                | -0.3      | 0.4       | 1.7  | -0.6 | 1.2  | 0.7                     | -0.3 | 0.0  | 1.2                     | 1.0  | 0.0  |
| Portugal       | 1.1                | -0.1      | 0.4       | 1.5  | -0.5 | 1.0  | 0.5                     | -0.3 | 0.0  | 1.0                     | 0.7  | 0.0  |
| Slovenia       | -0.6               | 0.1       | 0.5       | 1.3  | -0.1 | 1.2  | 0.6                     | -0.1 | 0.0  | 1.2                     | 0.8  | 0.1  |
| Slovakia       | 5.3                | 2.6       | 0.5       | 1.2  | -0.1 | 1.3  | 0.5                     | -0.2 | 0.0  | 1.3                     | 0.7  | 0.0  |
| Finland        | 1.7                | -0.6      | 0.9       | 2.5  | -0.6 | 1.4  | 0.6                     | -0.4 | 0.0  | 1.4                     | 0.8  | 0.0  |
| Euro area      | 1.7                | -0.3      | 0.6       | 2.3  | -0.9 | 1.5  | 0.9                     | -0.4 | 0.0  | 1.0                     | -2.7 | 0.1  |
| Bulgaria       | 1.2                | 0.6       | 1.3       | 3.9  | 0.6  | 2.9  | 2.2                     | 0.3  | 0.0  | 2.9                     | 2.1  | 0.2  |
| Czechia        | 2.7                | 2.2       | -0.4      | 4.1  | -0.2 | -1.9 | 3.8                     | 0.9  | 0.0  | -1.9                    | 2.7  | 0.2  |
| Denmark        | 1.4                | -0.5      | 0.9       | 2.2  | -0.7 | 1.6  | 0.4                     | -0.6 | 0.0  | 1.6                     | 0.6  | 0.0  |
| Croatia        | 1.0                | -0.6      | 0.8       | 2.5  | -0.2 | -0.2 | 1.1                     | 0.1  | 0.0  | -0.2                    | 0.7  | 0.1  |
| Hungary        | 0.0                | -2.6      | -0.8      | -1.6 | -2.1 | -6.3 | -1.1                    | -0.7 | 0.0  | -6.3                    | -2.1 | 0.0  |
| Poland         | 1.3                | -1.6      | 0.3       | 1.4  | -1.0 | -2.2 | -2.2                    | -0.8 | 0.0  | -2.2                    | -2.0 | 0.0  |
| Romania        | 0.1                | -5.3      | 0.4       | 0.2  | -1.9 | -0.3 | -0.7                    | -0.6 | 0.0  | -0.3                    | -0.5 | -0.1 |
| Sweden         | 1.7                | 0.9       | -1.2      | -4.2 | -3.7 | 2.8  | 3.7                     | -0.2 | 0.0  | 2.8                     | 4.0  | 0.0  |
| EU             | 1.6                | -0.4      | 0.5       | 2.0  | -1.0 | 1.2  | 1.0                     | -0.4 | 0.0  | 1.5                     | -2.0 | 0.2  |
| United Kingdom | 0.3                | -4.1      | -1.1      | 2.0  | -0.4 | 0.2  | 5.1                     | 0.9  | 0.0  | 0.2                     | 4.3  | 0.3  |
| Japan          | -2.6               | 8.5       | -3.8      | 0.6  | 4.6  | 2.0  | -5.4                    | -1.5 | 0.0  | 2.0                     | -4.7 | -0.5 |
| United States  | -4.7               | -0.4      | 5.3       | -1.1 | 3.3  | 1.3  | -3.9                    | 1.9  | 0.0  | 1.3                     | -4.9 | -0.1 |

<sup>1</sup> 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, 2003-2023)

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|                | 5-year averages |           |           |      |      |      |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2020                 | 2021 | 2022 | 2020                 | 2021 | 2022 |
|                |                 |           |           |      |      |      |      |      |      |                      |      |      |                      |      |      |
| Belgium        | 49.9            | 54.2      | 54.1      | 52.2 | 51.8 | 59.2 | 56.7 | 54.2 | 53.8 | 60.0                 | 57.6 | 54.7 |                      |      |      |
| Germany        | 46.1            | 46.1      | 44.4      | 44.3 | 45.0 | 50.8 | 52.3 | 47.4 | 46.0 | 51.1                 | 53.5 | 48.3 |                      |      |      |
| Estonia        | 34.0            | 40.4      | 38.9      | 39.4 | 39.4 | 45.9 | 43.5 | 42.6 | 42.1 | 45.1                 | 46.7 | 42.8 |                      |      |      |
| Ireland        | 33.5            | 48.6      | 32.3      | 25.3 | 24.2 | 27.4 | 25.0 | 22.9 | 21.4 | 28.4                 | 28.0 | 25.7 |                      |      |      |
| Greece         | 46.4            | 53.9      | 53.2      | 48.5 | 47.9 | 59.8 | 57.9 | 50.8 | 48.3 | 60.7                 | 59.2 | 52.2 |                      |      |      |
| Spain          | 38.7            | 45.7      | 43.7      | 41.7 | 42.1 | 52.4 | 50.9 | 47.2 | 44.9 | 52.3                 | 49.2 | 46.2 |                      |      |      |
| France         | 53.0            | 56.1      | 56.9      | 55.6 | 55.4 | 61.6 | 60.1 | 56.4 | 54.7 | 62.1                 | 60.6 | 56.2 |                      |      |      |
| Italy          | 47.2            | 49.7      | 50.0      | 48.4 | 48.5 | 57.1 | 56.2 | 52.7 | 51.0 | 57.3                 | 58.7 | 52.6 |                      |      |      |
| Cyprus         | 38.9            | 41.3      | 41.4      | 42.7 | 38.4 | 45.1 | 44.9 | 40.9 | 40.0 | 46.3                 | 47.4 | 43.8 |                      |      |      |
| Latvia         | 34.9            | 42.1      | 38.4      | 39.3 | 38.2 | 43.1 | 47.6 | 43.0 | 40.6 | 43.6                 | 46.9 | 41.7 |                      |      |      |
| Lithuania      | 34.3            | 40.8      | 34.6      | 34.0 | 34.8 | 42.9 | 41.1 | 40.9 | 39.1 | 43.5                 | 44.2 | 42.4 |                      |      |      |
| Luxembourg     | 41.4            | 41.2      | 40.7      | 42.1 | 42.9 | 47.2 | 44.6 | 44.1 | 44.1 | 47.8                 | 44.0 | 43.3 |                      |      |      |
| Malta          | 42.5            | 41.5      | 38.0      | 35.7 | 35.9 | 45.9 | 47.2 | 42.4 | 41.3 | 46.6                 | 48.7 | 42.4 |                      |      |      |
| Netherlands    | 43.1            | 46.5      | 44.6      | 42.2 | 42.0 | 48.0 | 48.2 | 45.0 | 43.7 | 48.1                 | 48.4 | 43.9 |                      |      |      |
| Austria        | 51.2            | 51.8      | 50.9      | 48.7 | 48.6 | 57.1 | 55.0 | 50.8 | 50.0 | 57.9                 | 56.0 | 51.3 |                      |      |      |
| Portugal       | 45.6            | 49.3      | 48.0      | 43.2 | 42.5 | 49.3 | 49.1 | 46.6 | 45.6 | 48.4                 | 48.2 | 45.8 |                      |      |      |
| Slovenia       | 45.8            | 49.0      | 50.0      | 43.5 | 43.3 | 51.3 | 50.9 | 48.7 | 47.3 | 52.0                 | 51.5 | 47.7 |                      |      |      |
| Slovakia       | 38.6            | 41.3      | 42.8      | 39.8 | 40.7 | 45.6 | 47.6 | 43.9 | 44.6 | 48.0                 | 48.2 | 45.7 |                      |      |      |
| Finland        | 48.4            | 53.0      | 56.0      | 53.3 | 53.2 | 57.3 | 56.9 | 54.3 | 52.9 | 56.7                 | 56.3 | 53.6 |                      |      |      |
| Euro area      | 46.7            | 49.6      | 48.5      | 46.9 | 46.9 | 53.8 | 53.2 | 49.4 | 47.9 | 54.1                 | 54.2 | 49.6 |                      |      |      |
| Bulgaria       | 36.9            | 36.1      | 38.2      | 36.9 | 35.5 | 41.8 | 42.2 | 41.8 | 41.4 | 42.9                 | 41.6 | 40.2 |                      |      |      |
| Czechia        | 43.1            | 43.3      | 41.2      | 40.6 | 41.1 | 47.2 | 47.3 | 44.5 | 43.9 | 47.5                 | 47.9 | 44.7 |                      |      |      |
| Denmark        | 51.5            | 55.6      | 53.7      | 50.5 | 49.5 | 53.4 | 52.2 | 48.6 | 47.3 | 54.0                 | 53.3 | 50.4 |                      |      |      |
| Croatia        | 47.3            | 48.1      | 47.4      | 45.5 | 46.0 | 54.5 | 51.2 | 49.7 | 49.5 | 55.4                 | 54.2 | 53.0 |                      |      |      |
| Hungary        | 49.7            | 49.2      | 48.8      | 46.1 | 45.7 | 51.6 | 48.5 | 48.1 | 46.4 | 51.6                 | 49.1 | 46.5 |                      |      |      |
| Poland         | 44.1            | 44.5      | 41.9      | 41.5 | 41.8 | 48.7 | 45.1 | 42.9 | 42.5 | 48.7                 | 46.0 | 43.3 |                      |      |      |
| Romania        | 35.0            | 38.8      | 35.0      | 34.9 | 36.3 | 42.3 | 41.3 | 40.5 | 39.9 | 42.4                 | 41.1 | 40.3 |                      |      |      |
| Sweden         | 51.8            | 50.7      | 50.1      | 49.8 | 49.1 | 52.5 | 51.0 | 49.4 | 48.8 | 52.9                 | 53.1 | 50.6 |                      |      |      |
| EU             | 46.8            | 49.3      | 48.1      | 46.5 | 46.5 | 53.1 | 52.4 | 48.8 | 47.4 | 53.4                 | 53.4 | 49.1 |                      |      |      |
| United Kingdom | 40.5            | 46.2      | 42.1      | 40.5 | 40.6 | 51.4 | 47.0 | 42.1 | 41.2 | 51.6                 | 49.8 | 43.6 |                      |      |      |
| Japan          | 34.7            | 39.2      | 39.2      | 38.3 | 38.5 | 46.0 | 43.5 | 41.8 | 41.0 | 46.0                 | 43.7 | 41.1 |                      |      |      |
| United States  | 37.0            | 41.6      | 38.3      | 38.0 | 38.3 | 48.1 | 44.2 | 41.4 | 40.3 | 48.2                 | 47.5 | 38.5 |                      |      |      |

Table 34: Total revenue, general government (as a percentage of GDP, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |      |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|------|------|------|------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2020                 | 2021 | 2022 | 2020                 | 2021 | 2022 |
|                |                 |           |           |      |      |      |      |      |      |                      |      |      |                      |      |      |
| Belgium        | 49.0            | 50.4      | 51.8      | 51.4 | 49.9 | 50.1 | 49.0 | 49.1 | 48.8 | 50.6                 | 49.9 | 49.8 |                      |      |      |
| Germany        | 43.8            | 44.4      | 45.2      | 46.2 | 46.5 | 46.5 | 45.8 | 45.0 | 45.5 | 46.9                 | 46.0 | 45.7 |                      |      |      |
| Estonia        | 36.2            | 39.7      | 38.9      | 38.9 | 39.6 | 40.3 | 40.4 | 40.1 | 39.9 | 40.2                 | 41.1 | 39.5 |                      |      |      |
| Ireland        | 34.8            | 33.6      | 29.7      | 25.5 | 24.7 | 22.4 | 21.8 | 21.2 | 21.1 | 23.4                 | 23.0 | 22.9 |                      |      |      |
| Greece         | 39.3            | 42.7      | 48.8      | 49.5 | 49.0 | 49.7 | 48.0 | 46.8 | 47.1 | 51.0                 | 49.2 | 49.0 |                      |      |      |
| Spain          | 39.6            | 36.5      | 38.6      | 39.2 | 39.2 | 41.5 | 42.8 | 42.0 | 40.7 | 41.3                 | 41.7 | 41.0 |                      |      |      |
| France         | 49.8            | 50.7      | 53.2      | 53.4 | 52.3 | 52.6 | 51.9 | 51.1 | 51.2 | 52.9                 | 52.1 | 51.5 |                      |      |      |
| Italy          | 44.0            | 46.0      | 47.4      | 46.2 | 47.0 | 47.5 | 46.8 | 47.0 | 46.8 | 47.8                 | 47.0 | 46.9 |                      |      |      |
| Cyprus         | 37.0            | 37.2      | 38.8      | 39.2 | 39.7 | 39.4 | 40.0 | 39.5 | 39.2 | 40.6                 | 42.3 | 41.8 |                      |      |      |
| Latvia         | 34.1            | 36.4      | 37.5      | 38.5 | 37.6 | 38.6 | 38.1 | 38.7 | 38.6 | 39.1                 | 39.6 | 39.7 |                      |      |      |
| Lithuania      | 33.5            | 34.6      | 34.0      | 34.5 | 35.2 | 35.7 | 37.1 | 37.8 | 38.0 | 36.1                 | 36.0 | 36.4 |                      |      |      |
| Luxembourg     | 42.4            | 42.0      | 42.1      | 45.1 | 45.1 | 43.6 | 44.4 | 44.3 | 44.4 | 43.7                 | 43.6 | 43.1 |                      |      |      |
| Malta          | 38.3            | 38.3      | 38.0      | 37.5 | 36.4 | 36.2 | 36.0 | 36.7 | 36.6 | 36.5                 | 36.9 | 37.0 |                      |      |      |
| Netherlands    | 42.0            | 42.7      | 43.4      | 43.7 | 43.7 | 43.9 | 42.9 | 42.9 | 42.7 | 43.9                 | 43.4 | 42.1 |                      |      |      |
| Austria        | 48.6            | 48.6      | 49.3      | 48.9 | 49.2 | 48.7 | 49.1 | 48.5 | 48.7 | 49.0                 | 48.4 | 48.4 |                      |      |      |
| Portugal       | 40.6            | 41.5      | 43.7      | 42.9 | 42.6 | 43.5 | 44.6 | 43.2 | 42.9 | 42.8                 | 43.5 | 42.4 |                      |      |      |
| Slovenia       | 44.4            | 44.3      | 45.0      | 44.2 | 43.8 | 43.6 | 43.7 | 43.5 | 42.9 | 43.6                 | 43.0 | 43.0 |                      |      |      |
| Slovakia       | 35.9            | 35.9      | 40.4      | 38.8 | 39.3 | 40.1 | 40.3 | 39.6 | 41.3 | 41.8                 | 41.8 | 41.6 |                      |      |      |
| Finland        | 51.7            | 52.2      | 53.9      | 52.5 | 52.3 | 51.9 | 53.1 | 51.9 | 51.8 | 51.2                 | 51.7 | 51.5 |                      |      |      |
| Euro area      | 44.5            | 45.1      | 46.5      | 46.4 | 46.3 | 46.6 | 46.1 | 45.5 | 45.5 | 46.8                 | 46.2 | 45.8 |                      |      |      |
| Bulgaria       | 38.1            | 34.2      | 37.0      | 38.7 | 37.6 | 37.8 | 38.6 | 39.0 | 39.3 | 39.5                 | 38.4 | 38.3 |                      |      |      |
| Czechia        | 40.1            | 39.7      | 40.8      | 41.5 | 41.4 | 41.6 | 40.4 | 40.2 | 40.1 | 41.3                 | 39.4 | 39.3 |                      |      |      |
| Denmark        | 54.8            | 54.0      | 53.8      | 51.3 | 53.6 | 53.3 | 51.3 | 49.9 | 48.6 | 52.8                 | 51.2 | 49.0 |                      |      |      |
| Croatia        | 43.7            | 42.4      | 44.4      | 45.7 | 46.3 | 47.2 | 47.2 | 46.8 | 47.4 | 48.0                 | 49.6 | 49.8 |                      |      |      |
| Hungary        | 42.5            | 45.1      | 46.5      | 44.0 | 43.6 | 43.6 | 41.0 | 42.4 | 42.6 | 43.5                 | 42.4 | 42.0 |                      |      |      |
| Poland         | 40.1            | 39.0      | 39.1      | 41.3 | 41.0 | 41.5 | 41.8 | 41.1 | 40.4 | 41.7                 | 41.8 | 41.0 |                      |      |      |
| Romania        | 33.3            | 32.7      | 33.1      | 32.0 | 31.9 | 32.9 | 33.2 | 33.5 | 33.5 | 33.1                 | 33.0 | 33.2 |                      |      |      |
| Sweden         | 53.0            | 50.6      | 50.0      | 50.7 | 49.7 | 49.7 | 50.1 | 49.8 | 49.7 | 49.9                 | 49.8 | 50.1 |                      |      |      |
| EU             | 44.8            | 45.0      | 46.3      | 46.1 | 46.0 | 46.3 | 45.8 | 45.2 | 45.1 | 46.5                 | 45.9 | 45.5 |                      |      |      |
| United Kingdom | 37.6            | 38.2      | 37.9      | 38.3 | 38.2 | 38.5 | 36.9 | 36.6 | 36.7 | 39.3                 | 38.0 | 38.1 |                      |      |      |
| Japan          | 30.3            | 31.1      | 34.5      | 35.8 | 35.6 | 35.2 | 34.4 | 36.8 | 37.1 | 32.8                 | 34.2 | 37.0 |                      |      |      |
| United States  | 32.2            | 31.0      | 33.3      | 31.7 | 31.6 | 32.4 | 32.7 | 33.5 | 33.5 | 32.1                 | 31.5 | 31.6 |                      |      |      |

Table 35: Net lending (+) or net borrowing (-), general government (as a percentage of GDP, 2003-2023)

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|                | 5-year<br>averages |           |           |      |      |       | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |       |      |
|----------------|--------------------|-----------|-----------|------|------|-------|-------------------------|------|------|-------------------------|-------|------|
|                | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                    | 2022 | 2023 | 2020                    | 2021  | 2022 |
|                |                    |           |           |      |      |       |                         |      |      |                         |       |      |
| Belgium        | -0.9               | -3.9      | -2.3      | -0.8 | -1.9 | -9.1  | -7.8                    | -5.1 | -4.9 | -9.4                    | -7.6  | -4.9 |
| Germany        | -2.4               | -1.7      | 0.8       | 1.9  | 1.5  | -4.3  | -6.5                    | -2.5 | -0.5 | -4.2                    | -7.5  | -2.5 |
| Estonia        | 2.2                | -0.8      | 0.0       | -0.6 | 0.1  | -5.6  | -3.1                    | -2.5 | -2.2 | -4.9                    | -5.6  | -3.3 |
| Ireland        | 1.3                | -15.0     | -2.6      | 0.1  | 0.5  | -4.9  | -3.2                    | -1.7 | -0.3 | -5.0                    | -5.0  | -2.9 |
| Greece         | -7.1               | -11.2     | -4.4      | 0.9  | 1.1  | -10.1 | -9.9                    | -3.9 | -1.1 | -9.7                    | -10.0 | -3.2 |
| Spain          | 1.0                | -9.2      | -5.1      | -2.5 | -2.9 | -11.0 | -8.1                    | -5.2 | -4.2 | -11.0                   | -7.6  | -5.2 |
| France         | -3.2               | -5.5      | -3.6      | -2.3 | -3.1 | -9.1  | -8.1                    | -5.3 | -3.5 | -9.2                    | -8.5  | -4.7 |
| Italy          | -3.1               | -3.7      | -2.6      | -2.2 | -1.5 | -9.6  | -9.4                    | -5.8 | -4.3 | -9.5                    | -11.7 | -5.8 |
| Cyprus         | -1.9               | -4.1      | -2.6      | -3.5 | 1.3  | -5.7  | -4.9                    | -1.4 | -0.9 | -5.7                    | -5.1  | -2.0 |
| Latvia         | -0.9               | -5.6      | -1.0      | -0.8 | -0.6 | -4.5  | -9.5                    | -4.2 | -2.0 | -4.5                    | -7.3  | -2.0 |
| Lithuania      | -0.8               | -6.2      | -0.6      | 0.5  | 0.5  | -7.2  | -4.1                    | -3.1 | -1.1 | -7.4                    | -8.2  | -6.0 |
| Luxembourg     | 1.0                | 0.8       | 1.4       | 3.0  | 2.3  | -3.5  | -0.2                    | 0.2  | 0.3  | -4.1                    | -0.3  | -0.1 |
| Malta          | -4.1               | -3.2      | -0.1      | 1.9  | 0.5  | -9.7  | -11.1                   | -5.8 | -4.7 | -10.1                   | -11.8 | -5.5 |
| Netherlands    | -1.1               | -3.8      | -1.2      | 1.4  | 1.7  | -4.2  | -5.3                    | -2.1 | -1.0 | -4.3                    | -5.0  | -1.8 |
| Austria        | -2.6               | -3.2      | -1.6      | 0.2  | 0.6  | -8.3  | -5.9                    | -2.3 | -1.3 | -8.9                    | -7.6  | -3.0 |
| Portugal       | -5.0               | -7.8      | -4.4      | -0.3 | 0.1  | -5.8  | -4.5                    | -3.4 | -2.8 | -5.7                    | -4.7  | -3.4 |
| Slovenia       | -1.4               | -4.7      | -5.0      | 0.7  | 0.4  | -7.7  | -7.2                    | -5.2 | -4.4 | -8.4                    | -8.5  | -4.7 |
| Slovakia       | -2.8               | -5.4      | -2.4      | -1.0 | -1.3 | -5.5  | -7.3                    | -4.2 | -3.2 | -6.2                    | -6.5  | -4.1 |
| Finland        | 3.3                | -0.8      | -2.1      | -0.9 | -0.9 | -5.5  | -3.8                    | -2.4 | -1.1 | -5.4                    | -4.6  | -2.1 |
| Euro area      | -2.1               | -4.5      | -2.0      | -0.4 | -0.6 | -7.2  | -7.1                    | -3.9 | -2.4 | -7.2                    | -8.0  | -3.8 |
| Bulgaria       | 1.2                | -1.8      | -1.2      | 1.7  | 2.1  | -4.0  | -3.6                    | -2.8 | -2.1 | -3.4                    | -3.2  | -1.9 |
| Czechia        | -3.0               | -3.6      | -0.4      | 0.9  | 0.3  | -5.6  | -7.0                    | -4.3 | -3.9 | -6.2                    | -8.5  | -5.4 |
| Denmark        | 3.4                | -1.6      | 0.1       | 0.8  | 4.1  | -0.2  | -0.9                    | 1.3  | 1.4  | -1.1                    | -2.1  | -1.4 |
| Croatia        | -3.7               | -5.7      | -2.9      | 0.2  | 0.3  | -7.4  | -4.1                    | -2.9 | -2.1 | -7.4                    | -4.6  | -3.2 |
| Hungary        | -7.2               | -4.1      | -2.3      | -2.1 | -2.1 | -8.0  | -7.5                    | -5.7 | -3.8 | -8.1                    | -6.8  | -4.5 |
| Poland         | -4.1               | -5.4      | -2.9      | -0.2 | -0.7 | -7.1  | -3.3                    | -1.8 | -2.1 | -7.0                    | -4.3  | -2.3 |
| Romania        | -1.6               | -6.1      | -1.8      | -2.9 | -4.4 | -9.4  | -8.0                    | -6.9 | -6.3 | -9.2                    | -8.0  | -7.1 |
| Sweden         | 1.3                | -0.1      | -0.1      | 0.8  | 0.6  | -2.8  | -0.9                    | 0.3  | 0.9  | -3.1                    | -3.3  | -0.5 |
| EU             | -2.0               | -4.3      | -1.9      | -0.4 | -0.5 | -6.9  | -6.6                    | -3.6 | -2.3 | -6.9                    | -7.5  | -3.7 |
| United Kingdom | -2.9               | -8.1      | -4.2      | -2.2 | -2.4 | -12.9 | -10.1                   | -5.5 | -4.5 | -12.3                   | -11.8 | -5.4 |
| Japan          | -4.7               | -8.0      | -4.7      | -2.5 | -2.9 | -10.9 | -9.1                    | -5.0 | -3.9 | -13.2                   | -9.5  | -4.1 |
| United States  | -4.8               | -10.6     | -5.1      | -6.2 | -6.6 | -15.8 | -11.4                   | -7.9 | -6.8 | -16.1                   | -16.0 | -6.8 |

Table 36: Interest expenditure, general government (as a percentage of GDP, 2003-2023)

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|                | 5-year<br>averages |           |           |      |      |      | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|----------------|--------------------|-----------|-----------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
|                |                    |           |           |      |      |      |                         |      |      |                         |      |      |
| Belgium        | 4.6                | 3.7       | 2.9       | 2.1  | 2.0  | 1.9  | 1.7                     | 1.4  | 1.3  | 2.0                     | 1.7  | 1.4  |
| Germany        | 2.8                | 2.5       | 1.4       | 0.9  | 0.8  | 0.6  | 0.5                     | 0.5  | 0.4  | 0.7                     | 0.6  | 0.5  |
| Estonia        | 0.2                | 0.1       | 0.1       | 0.0  | 0.0  | 0.0  | 0.0                     | 0.1  | 0.1  | 0.0                     | 0.0  | 0.1  |
| Ireland        | 1.1                | 2.7       | 3.0       | 1.6  | 1.3  | 1.0  | 0.8                     | 0.7  | 0.7  | 1.0                     | 0.9  | 0.9  |
| Greece         | 4.7                | 5.8       | 3.6       | 3.4  | 3.0  | 3.0  | 2.6                     | 2.5  | 2.4  | 3.0                     | 2.7  | 2.6  |
| Spain          | 1.8                | 2.1       | 3.0       | 2.4  | 2.3  | 2.2  | 2.2                     | 2.1  | 2.0  | 2.2                     | 2.1  | 2.0  |
| France         | 2.7                | 2.7       | 2.0       | 1.7  | 1.4  | 1.3  | 1.2                     | 1.1  | 1.0  | 1.3                     | 1.2  | 1.1  |
| Italy          | 4.6                | 4.7       | 4.2       | 3.6  | 3.4  | 3.5  | 3.4                     | 2.9  | 2.8  | 3.5                     | 3.3  | 2.9  |
| Cyprus         | 3.0                | 2.5       | 2.9       | 2.4  | 2.2  | 2.1  | 1.9                     | 1.6  | 1.3  | 2.2                     | 2.1  | 1.8  |
| Latvia         | 0.6                | 1.5       | 1.2       | 0.7  | 0.7  | 0.7  | 0.7                     | 0.6  | 0.6  | 0.7                     | 0.6  | 0.6  |
| Lithuania      | 0.9                | 1.5       | 1.5       | 0.9  | 0.9  | 0.7  | 0.4                     | 0.3  | 0.3  | 0.7                     | 0.5  | 0.3  |
| Luxembourg     | 0.2                | 0.4       | 0.4       | 0.4  | 0.3  | 0.2  | 0.1                     | 0.1  | 0.1  | 0.2                     | 0.2  | 0.2  |
| Malta          | 3.6                | 3.1       | 2.3       | 1.5  | 1.3  | 1.3  | 1.1                     | 1.1  | 1.1  | 1.3                     | 1.4  | 1.4  |
| Netherlands    | 2.2                | 1.9       | 1.3       | 0.9  | 0.8  | 0.7  | 0.5                     | 0.4  | 0.3  | 0.7                     | 0.5  | 0.4  |
| Austria        | 3.1                | 2.9       | 2.3       | 1.6  | 1.4  | 1.3  | 1.1                     | 0.9  | 0.9  | 1.3                     | 1.2  | 1.1  |
| Portugal       | 2.7                | 3.6       | 4.4       | 3.4  | 3.0  | 2.9  | 2.6                     | 2.3  | 2.2  | 2.9                     | 2.6  | 2.4  |
| Slovenia       | 1.5                | 1.6       | 2.9       | 2.0  | 1.7  | 1.6  | 1.4                     | 1.3  | 1.2  | 1.6                     | 1.5  | 1.3  |
| Slovakia       | 1.9                | 1.5       | 1.8       | 1.4  | 1.2  | 1.2  | 1.2                     | 1.1  | 1.1  | 1.2                     | 1.2  | 1.1  |
| Finland        | 1.6                | 1.4       | 1.2       | 0.9  | 0.8  | 0.7  | 0.5                     | 0.4  | 0.3  | 0.7                     | 0.5  | 0.4  |
| Euro area      | 3.0                | 2.9       | 2.4       | 1.8  | 1.6  | 1.5  | 1.4                     | 1.2  | 1.2  | 1.5                     | 1.4  | 1.3  |
| Bulgaria       | 1.6                | 0.8       | 0.8       | 0.7  | 0.6  | 0.5  | 0.6                     | 0.6  | 0.6  | 0.6                     | 0.6  | 0.6  |
| Czechia        | 1.1                | 1.2       | 1.1       | 0.7  | 0.7  | 0.8  | 0.7                     | 0.7  | 0.7  | 0.8                     | 0.8  | 0.7  |
| Denmark        | 2.1                | 1.8       | 1.4       | 0.8  | 0.7  | 0.5  | 0.7                     | 0.5  | 0.6  | 0.5                     | 0.6  | 0.5  |
| Croatia        | 1.7                | 2.4       | 3.1       | 2.3  | 2.2  | 2.0  | 1.7                     | 1.5  | 1.4  | 2.0                     | 1.8  | 1.6  |
| Hungary        | 4.1                | 4.3       | 3.5       | 2.3  | 2.2  | 2.3  | 2.3                     | 2.3  | 2.3  | 2.4                     | 2.4  | 2.4  |
| Poland         | 2.5                | 2.5       | 1.9       | 1.4  | 1.4  | 1.3  | 1.1                     | 1.0  | 1.0  | 1.3                     | 1.2  | 1.1  |
| Romania        | 1.2                | 1.4       | 1.6       | 1.1  | 1.2  | 1.4  | 1.7                     | 1.8  | 1.9  | 1.4                     | 1.8  | 1.9  |
| Sweden         | 1.8                | 1.3       | 0.6       | 0.5  | 0.4  | 0.3  | 0.1                     | 0.1  | 0.2  | 0.3                     | 0.2  | 0.3  |
| EU             | 2.9                | 2.8       | 2.2       | 1.7  | 1.5  | 1.4  | 1.3                     | 1.2  | 1.1  | 1.4                     | 1.3  | 1.2  |
| United Kingdom | 2.2                | 2.7       | 2.7       | 2.6  | 2.3  | 2.0  | 1.8                     | 1.7  | 1.7  | 1.9                     | 1.7  | 1.6  |
| Japan          | 2.0                | 1.9       | 1.8       | 1.5  | 1.5  | 1.6  | 1.5                     | 1.4  | 1.4  | 1.6                     | 1.5  | 1.4  |
| United States  | 4.0                | 4.2       | 3.9       | 3.9  | 4.1  | 3.9  | 3.3                     | 3.2  | 3.1  | 4.0                     | 3.6  | 3.4  |

Table 37: Primary balance, general government <sup>1</sup> (as a percentage of GDP, 2003-2023)

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|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |       |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|-------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021  | 2022 |
| Belgium        | 3.7             | -0.2      | 0.6       | 1.3  | 0.1  | -7.1  | -6.1                 | -3.7 | -3.6 | -7.4                 | -5.9  | -3.5 |
| Germany        | 0.4             | 0.8       | 2.2       | 2.8  | 2.3  | -3.7  | -5.9                 | -2.0 | -0.1 | -3.5                 | -7.0  | -2.0 |
| Estonia        | 2.4             | -0.6      | 0.1       | -0.5 | 0.1  | -5.6  | -3.1                 | -2.5 | -2.1 | -4.9                 | -5.5  | -3.2 |
| Ireland        | 2.3             | -12.3     | 0.4       | 1.8  | 1.8  | -3.9  | -2.4                 | -1.0 | 0.4  | -4.0                 | -4.1  | -2.0 |
| Greece         | -2.4            | -5.4      | -0.8      | 4.3  | 4.1  | -7.1  | -7.3                 | -1.4 | 1.3  | -6.7                 | -7.3  | -0.6 |
| Spain          | 2.8             | -7.0      | -2.1      | -0.1 | -0.6 | -8.7  | -5.9                 | -3.1 | -2.1 | -8.7                 | -5.5  | -3.2 |
| France         | -0.5            | -2.8      | -1.6      | -0.6 | -1.6 | -7.8  | -6.9                 | -4.2 | -2.5 | -7.9                 | -7.3  | -3.6 |
| Italy          | 1.5             | 1.0       | 1.6       | 1.5  | 1.8  | -6.1  | -5.9                 | -2.9 | -1.4 | -6.0                 | -8.4  | -2.8 |
| Cyprus         | 1.1             | -1.7      | 0.3       | -1.1 | 3.5  | -3.6  | -3.0                 | 0.2  | 0.4  | -3.5                 | -3.0  | -0.2 |
| Latvia         | -0.3            | -4.1      | 0.2       | -0.1 | 0.1  | -3.8  | -8.9                 | -3.6 | -1.4 | -3.9                 | -6.7  | -1.4 |
| Lithuania      | 0.0             | -4.7      | 0.9       | 1.4  | 1.3  | -6.5  | -3.7                 | -2.9 | -0.9 | -6.7                 | -7.7  | -5.7 |
| Luxembourg     | 1.2             | 1.2       | 1.8       | 3.3  | 2.6  | -3.3  | 0.0                  | 0.3  | 0.4  | -3.9                 | -0.2  | 0.1  |
| Malta          | -0.5            | 0.0       | 2.3       | 3.4  | 1.8  | -8.4  | -10.0                | -4.7 | -3.6 | -8.8                 | -10.4 | -4.1 |
| Netherlands    | 1.1             | -1.9      | 0.1       | 2.3  | 2.5  | -3.5  | -4.8                 | -1.7 | -0.7 | -3.6                 | -4.5  | -1.3 |
| Austria        | 0.5             | -0.3      | 0.7       | 1.8  | 2.0  | -7.0  | -4.7                 | -1.4 | -0.4 | -7.5                 | -6.3  | -1.9 |
| Portugal       | -2.3            | -4.1      | 0.1       | 3.0  | 3.1  | -2.9  | -1.9                 | -1.1 | -0.5 | -2.8                 | -2.1  | -1.0 |
| Slovenia       | 0.1             | -3.1      | -2.1      | 2.8  | 2.1  | -6.1  | -5.8                 | -3.9 | -3.2 | -6.8                 | -7.0  | -3.4 |
| Slovakia       | -0.9            | -3.9      | -0.7      | 0.3  | -0.1 | -4.3  | -6.1                 | -3.1 | -2.1 | -4.9                 | -5.3  | -3.0 |
| Finland        | 4.9             | 0.6       | -0.9      | 0.0  | -0.1 | -4.8  | -3.3                 | -2.0 | -0.8 | -4.8                 | -4.1  | -1.7 |
| Euro area      | 0.8             | -1.6      | 0.4       | 1.4  | 1.0  | -5.7  | -5.7                 | -2.7 | -1.2 | -5.7                 | -6.6  | -2.6 |
| Bulgaria       | 2.8             | -1.1      | -0.4      | 2.4  | 2.7  | -3.5  | -3.0                 | -2.2 | -1.5 | -2.9                 | -2.6  | -1.3 |
| Czechia        | -2.0            | -2.4      | 0.7       | 1.7  | 1.0  | -4.8  | -6.2                 | -3.5 | -3.1 | -5.4                 | -7.8  | -4.6 |
| Denmark        | 5.5             | 0.2       | 1.4       | 1.6  | 4.8  | 0.4   | -0.2                 | 1.8  | 1.9  | -0.6                 | -1.5  | -0.9 |
| Croatia        | -2.0            | -3.3      | 0.2       | 2.5  | 2.5  | -5.4  | -2.4                 | -1.4 | -0.7 | -5.4                 | -2.8  | -1.6 |
| Hungary        | -3.1            | 0.2       | 1.2       | 0.2  | 0.1  | -5.6  | -5.1                 | -3.3 | -1.5 | -5.7                 | -4.3  | -2.1 |
| Poland         | -1.5            | -2.9      | -1.0      | 1.2  | 0.6  | -5.8  | -2.2                 | -0.8 | -1.1 | -5.7                 | -3.1  | -1.2 |
| Romania        | -0.5            | -4.7      | -0.3      | -1.8 | -3.2 | -7.9  | -6.4                 | -5.1 | -4.4 | -7.8                 | -6.3  | -5.2 |
| Sweden         | 3.1             | 1.2       | 0.5       | 1.3  | 1.0  | -2.5  | -0.8                 | 0.5  | 1.1  | -2.8                 | -3.0  | -0.3 |
| EU             | 0.9             | -1.6      | 0.4       | 1.3  | 1.0  | -5.5  | -5.3                 | -2.4 | -1.1 | -5.5                 | -6.1  | -2.4 |
| United Kingdom | -0.8            | -5.3      | -1.5      | 0.3  | -0.2 | -10.9 | -8.3                 | -3.8 | -2.8 | -10.4                | -10.1 | -3.9 |
| Japan          | -2.7            | -6.1      | -2.9      | -0.9 | -1.4 | -9.3  | -7.6                 | -3.6 | -2.6 | -11.6                | -8.0  | -2.7 |
| United States  | -0.8            | -6.4      | -1.2      | -2.3 | -2.6 | -11.9 | -8.1                 | -4.7 | -3.6 | -12.1                | -12.4 | -3.4 |

<sup>1</sup> Net lending/borrowing excluding interest expenditure.Table 38: Cyclically-adjusted net lending (+) or net borrowing (-), general government<sup>1</sup> (as a percentage of potential GDP, 2003-2023)

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|             | 5-year averages |           |           |      |      |      | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|-------------|-----------------|-----------|-----------|------|------|------|----------------------|------|------|----------------------|------|------|
|             | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium     | -1.3            | -3.6      | -2.2      | -1.4 | -2.8 | -5.7 | -7.0                 | -5.0 | -4.9 | -5.5                 | -5.7 | -4.4 |
| Germany     | -2.1            | -1.3      | 0.7       | 1.3  | 0.9  | -2.1 | -5.0                 | -2.6 | -0.8 | -1.8                 | -6.2 | -2.5 |
| Estonia     | -0.4            | 1.1       | 0.0       | -1.5 | -0.7 | -3.1 | -2.7                 | -2.2 | -1.8 | -2.8                 | -3.4 | -1.9 |
| Ireland     | 0.7             | -14.0     | -3.6      | 0.0  | 2.3  | -2.4 | -4.7                 | -3.1 | -1.2 | -4.6                 | -4.7 | -2.9 |
| Greece      | -8.8            | -8.0      | 2.1       | 4.0  | 2.8  | -4.5 | -7.4                 | -3.6 | -1.9 | -4.1                 | -6.4 | -2.1 |
| Spain       | -1.0            | -6.6      | -2.2      | -3.3 | -4.3 | -5.7 | -4.7                 | -4.1 | -4.6 | -5.4                 | -4.6 | -5.2 |
| France      | -4.2            | -4.8      | -2.8      | -2.8 | -4.2 | -4.7 | -6.8                 | -5.3 | -4.0 | -4.8                 | -6.8 | -4.8 |
| Italy       | -4.1            | -3.0      | -1.0      | -2.3 | -1.9 | -4.9 | -7.6                 | -5.6 | -4.7 | -4.8                 | -9.1 | -5.0 |
| Cyprus      | -3.7            | -4.4      | -0.1      | -5.3 | -1.6 | -4.4 | -4.7                 | -1.8 | -1.5 | -4.7                 | -4.6 | -2.4 |
| Latvia      | -2.7            | -3.7      | -1.3      | -2.0 | -1.4 | -3.0 | -8.6                 | -4.0 | -2.1 | -3.2                 | -6.2 | -1.9 |
| Lithuania   | -2.3            | -4.5      | -0.9      | -0.7 | -0.8 | -6.7 | -4.0                 | -2.8 | -0.6 | -6.7                 | -7.0 | -5.0 |
| Luxembourg  | 0.6             | 1.5       | 1.8       | 3.3  | 2.4  | -1.5 | 0.6                  | 0.5  | 0.7  | -1.9                 | 1.1  | 1.1  |
| Malta       | -4.0            | -2.6      | -1.0      | -0.6 | -2.2 | -6.9 | -9.1                 | -5.0 | -4.4 | -7.4                 | -9.7 | -4.5 |
| Netherlands | -0.6            | -3.0      | -0.3      | 0.7  | 0.9  | -1.9 | -4.5                 | -2.4 | -1.5 | -2.0                 | -3.5 | -1.7 |
| Austria     | -2.5            | -3.0      | -1.2      | -0.8 | -0.5 | -5.0 | -4.2                 | -2.5 | -1.7 | -5.7                 | -5.7 | -2.9 |
| Portugal    | -4.8            | -7.1      | -3.3      | -1.8 | -2.0 | -2.6 | -2.7                 | -3.4 | -3.1 | -2.7                 | -2.9 | -3.3 |
| Slovenia    | -3.1            | -4.2      | -3.2      | -0.7 | -1.3 | -6.5 | -7.6                 | -6.2 | -5.5 | -6.8                 | -7.7 | -4.7 |
| Slovakia    | -3.2            | -5.3      | -2.0      | -1.8 | -2.2 | -4.1 | -6.5                 | -4.3 | -3.6 | -4.7                 | -6.0 | -4.4 |
| Finland     | 2.9             | -0.2      | -1.0      | -1.1 | -1.1 | -3.3 | -2.8                 | -2.0 | -1.1 | -3.4                 | -3.3 | -1.5 |
| Euro area   | -2.7            | -3.7      | -1.0      | -1.0 | -1.4 | -3.8 | -5.7                 | -3.9 | -2.8 | -3.7                 | -6.2 | -3.6 |
| Bulgaria    | 0.8             | -2.1      | -1.0      | 1.5  | 1.3  | -2.9 | -3.1                 | -2.8 | -2.5 | -2.5                 | -2.6 | -2.0 |
| Czechia     | -4.2            | -3.6      | -0.1      | 0.0  | -0.8 | -3.8 | -5.7                 | -3.8 | -3.8 | -4.4                 | -7.4 | -5.1 |
| Denmark     | 1.8             | -0.2      | 1.3       | 1.1  | 4.2  | 2.3  | 0.4                  | 2.3  | 2.2  | 1.2                  | -0.1 | -0.2 |
| Croatia     | -5.0            | -5.6      | -2.1      | -1.0 | -1.3 | -4.7 | -3.5                 | -3.4 | -2.7 | -5.0                 | -3.2 | -3.3 |
| Hungary     | -8.3            | -2.7      | -2.2      | -3.6 | -3.7 | -5.8 | -6.8                 | -5.7 | -3.6 | -6.3                 | -5.7 | -4.3 |
| Poland      | -3.6            | -6.1      | -2.3      | -1.4 | -2.4 | -5.9 | -2.7                 | -1.8 | -2.4 | -5.9                 | -3.7 | -2.7 |
| Romania     | -3.0            | -5.9      | -1.5      | -3.5 | -4.9 | -7.5 | -7.1                 | -6.4 | -6.1 | -7.5                 | -6.9 | -6.4 |
| Sweden      | 0.6             | 0.8       | 0.2       | 0.6  | 0.4  | -0.5 | 0.2                  | 0.6  | 1.3  | -0.4                 | -1.9 | 0.2  |
| EU          | -2.6            | -3.6      | -1.0      | -0.9 | -1.3 | -3.7 | -5.2                 | -3.5 | -2.6 | -3.7                 | -5.8 | -3.5 |

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

Table 39: Cyclically-adjusted primary balance, general government<sup>1</sup> (as a percentage of potential GDP, 2003-2023)

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|             | 5-year<br>averages |           |           |      |      |      | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|-------------|--------------------|-----------|-----------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|             | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| Belgium     | 3.2                | 0.1       | 0.7       | 0.7  | -0.9 | -3.8 | -5.3                    | -3.6 | -3.6 | -3.5                    | -4.0 | -2.9 |
| Germany     | 0.7                | 1.2       | 2.1       | 2.2  | 1.7  | -1.5 | -4.5                    | -2.1 | -0.4 | -1.1                    | -5.6 | -2.0 |
| Estonia     | -0.2               | 1.3       | 0.1       | -1.4 | -0.6 | -3.0 | -2.6                    | -2.1 | -1.8 | -2.8                    | -3.3 | -1.8 |
| Ireland     | 1.7                | -11.3     | -0.5      | 1.6  | 3.6  | -1.4 | -4.0                    | -2.4 | -0.5 | -3.6                    | -3.8 | -2.0 |
| Greece      | -4.2               | -2.2      | 5.7       | 7.4  | 5.8  | -1.5 | -4.9                    | -1.0 | 0.5  | -1.1                    | -3.6 | 0.5  |
| Spain       | 0.9                | -4.5      | 0.9       | -0.9 | -2.0 | -3.4 | -2.5                    | -2.0 | -2.5 | -3.1                    | -2.5 | -3.2 |
| France      | -1.5               | -2.1      | -0.7      | -1.1 | -2.7 | -3.4 | -5.6                    | -4.2 | -3.0 | -3.5                    | -5.6 | -3.7 |
| Italy       | 0.6                | 1.7       | 3.3       | 1.4  | 1.4  | -1.4 | -4.2                    | -2.8 | -1.9 | -1.4                    | -5.8 | -2.0 |
| Cyprus      | -0.7               | -1.9      | 2.8       | -3.0 | 0.6  | -2.3 | -2.8                    | -0.2 | -0.2 | -2.6                    | -2.5 | -0.5 |
| Latvia      | -2.1               | -2.2      | -0.1      | -1.3 | -0.8 | -2.3 | -7.9                    | -3.4 | -1.6 | -2.5                    | -5.5 | -1.3 |
| Lithuania   | -1.5               | -3.0      | 0.6       | 0.2  | 0.1  | -6.1 | -3.6                    | -2.5 | -0.4 | -6.0                    | -6.5 | -4.6 |
| Luxembourg  | 0.8                | 2.0       | 2.2       | 3.7  | 2.7  | -1.3 | 0.8                     | 0.7  | 0.8  | -1.7                    | 1.3  | 1.3  |
| Malta       | -0.4               | 0.5       | 1.3       | 0.9  | -0.9 | -5.6 | -8.0                    | -3.9 | -3.3 | -6.1                    | -8.2 | -3.1 |
| Netherlands | 1.6                | -1.2      | 1.0       | 1.6  | 1.6  | -1.2 | -4.0                    | -2.0 | -1.2 | -1.3                    | -2.9 | -1.2 |
| Austria     | 0.6                | -0.1      | 1.0       | 0.8  | 0.9  | -3.7 | -3.1                    | -1.5 | -0.8 | -4.4                    | -4.5 | -1.8 |
| Portugal    | -2.1               | -3.5      | 1.1       | 1.6  | 1.0  | 0.3  | -0.1                    | -1.1 | -0.8 | 0.2                     | -0.3 | -0.9 |
| Slovenia    | -1.6               | -2.6      | -0.3      | 1.3  | 0.4  | -4.9 | -6.2                    | -4.9 | -4.3 | -5.2                    | -6.2 | -3.4 |
| Slovakia    | -1.3               | -3.8      | -0.2      | -0.5 | -0.9 | -2.9 | -5.3                    | -3.2 | -2.5 | -3.4                    | -4.8 | -3.3 |
| Finland     | 4.5                | 1.2       | 0.2       | -0.2 | -0.3 | -2.7 | -2.3                    | -1.7 | -0.7 | -2.7                    | -2.7 | -1.1 |
| Euro area   | 0.3                | -0.8      | 1.3       | 0.9  | 0.2  | -2.2 | -4.3                    | -2.6 | -1.6 | -2.2                    | -4.8 | -2.4 |
| Bulgaria    | 2.4                | -1.3      | -0.1      | 2.1  | 1.9  | -2.4 | -2.5                    | -2.2 | -1.9 | -1.9                    | -2.0 | -1.4 |
| Czechia     | -3.1               | -2.3      | 1.0       | 0.7  | -0.1 | -3.1 | -5.0                    | -3.1 | -3.1 | -3.7                    | -6.6 | -4.3 |
| Denmark     | 3.9                | 1.6       | 2.7       | 1.9  | 4.9  | 2.8  | 1.1                     | 2.8  | 2.8  | 1.8                     | 0.5  | 0.3  |
| Croatia     | -3.3               | -3.2      | 1.0       | 1.3  | 0.9  | -2.7 | -1.8                    | -1.9 | -1.3 | -3.0                    | -1.4 | -1.7 |
| Hungary     | -4.3               | 1.6       | 1.3       | -1.3 | -1.5 | -3.4 | -4.5                    | -3.3 | -1.3 | -4.0                    | -3.3 | -1.9 |
| Poland      | -1.1               | -3.6      | -0.4      | 0.0  | -1.0 | -4.6 | -1.5                    | -0.8 | -1.4 | -4.7                    | -2.5 | -1.5 |
| Romania     | -1.8               | -4.5      | 0.0       | -2.3 | -3.8 | -6.1 | -5.5                    | -4.6 | -4.2 | -6.1                    | -5.1 | -4.5 |
| Sweden      | 2.5                | 2.1       | 0.8       | 1.1  | 0.8  | -0.2 | 0.3                     | 0.8  | 1.5  | -0.1                    | -1.6 | 0.5  |
| EU          | 0.3                | -0.8      | 1.2       | 0.8  | 0.2  | -2.2 | -3.9                    | -2.4 | -1.4 | -2.3                    | -4.4 | -2.2 |

<sup>1</sup> Cyclically-adjusted variables for Croatia are based on provisional values for fiscal semi-elasticities and subject to further revisionsTable 40: Structural budget balance, general government<sup>1</sup> (as a percentage of potential GDP, 2003-2023)

25.10.2021

|             | 5-year<br>averages |           |           |      |      |      | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|-------------|--------------------|-----------|-----------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|             | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| Belgium     | :                  | :         | :         | -1.9 | -3.0 | -5.8 | -6.9                    | -4.9 | -4.9 | -5.6                    | -5.8 | -4.4 |
| Germany     | :                  | :         | :         | 1.4  | 0.9  | -2.1 | -5.0                    | -2.6 | -0.8 | -1.8                    | -6.2 | -2.5 |
| Estonia     | :                  | :         | :         | -1.5 | -0.7 | -3.1 | -3.7                    | -2.3 | -1.8 | -2.8                    | -4.2 | -2.1 |
| Ireland     | :                  | :         | :         | 0.0  | 2.3  | -2.4 | -4.7                    | -3.1 | -1.2 | -4.6                    | -4.7 | -2.9 |
| Greece      | :                  | :         | :         | 4.6  | 1.7  | -5.1 | -7.9                    | -3.5 | -1.9 | -4.7                    | -6.6 | -2.2 |
| Spain       | :                  | :         | :         | -3.0 | -4.1 | -4.5 | -4.7                    | -4.1 | -4.6 | -4.2                    | -4.9 | -5.2 |
| France      | :                  | :         | :         | -2.8 | -3.3 | -4.6 | -6.7                    | -5.2 | -3.9 | -4.7                    | -6.7 | -4.7 |
| Italy       | :                  | :         | :         | -2.4 | -2.0 | -5.0 | -8.0                    | -5.9 | -4.9 | -4.9                    | -9.3 | -5.1 |
| Cyprus      | :                  | :         | :         | 2.5  | -0.3 | -4.4 | -4.8                    | -1.8 | -1.5 | -4.7                    | -4.7 | -2.4 |
| Latvia      | :                  | :         | :         | -2.0 | -1.4 | -3.1 | -8.6                    | -4.0 | -2.1 | -3.3                    | -6.2 | -1.9 |
| Lithuania   | :                  | :         | :         | -0.7 | -0.9 | -6.8 | -4.0                    | -2.8 | -0.6 | -6.7                    | -7.0 | -5.0 |
| Luxembourg  | :                  | :         | :         | 3.3  | 2.4  | -1.5 | 0.6                     | 0.5  | 0.7  | -1.9                    | 1.1  | 1.1  |
| Malta       | :                  | :         | :         | -0.6 | -2.2 | -6.9 | -9.1                    | -5.0 | -4.3 | -7.5                    | -9.7 | -4.5 |
| Netherlands | :                  | :         | :         | 0.7  | 0.7  | -1.9 | -4.4                    | -2.4 | -1.5 | -2.0                    | -3.4 | -1.7 |
| Austria     | :                  | :         | :         | -0.8 | -0.5 | -5.0 | -4.2                    | -2.5 | -1.7 | -5.7                    | -5.8 | -2.9 |
| Portugal    | :                  | :         | :         | -1.1 | -1.4 | -1.9 | -3.0                    | -3.2 | -3.1 | -2.0                    | -3.2 | -3.2 |
| Slovenia    | :                  | :         | :         | -0.7 | -1.3 | -6.4 | -7.6                    | -6.2 | -5.5 | -6.7                    | -7.7 | -4.7 |
| Slovakia    | :                  | :         | :         | -1.8 | -2.2 | -4.1 | -6.5                    | -4.3 | -3.6 | -4.7                    | -6.0 | -4.4 |
| Finland     | :                  | :         | :         | -1.0 | -1.2 | -3.3 | -2.8                    | -2.0 | -1.1 | -3.4                    | -3.3 | -1.5 |
| Euro area   | :                  | :         | :         | -0.9 | -1.2 | -3.6 | -5.7                    | -3.9 | -2.8 | -3.6                    | -6.2 | -3.7 |
| Bulgaria    | :                  | :         | :         | 1.5  | 1.3  | -2.9 | -3.1                    | -2.8 | -2.5 | -2.5                    | -2.6 | -2.0 |
| Czechia     | :                  | :         | :         | 0.0  | -0.8 | -3.8 | -5.7                    | -3.8 | -3.8 | -4.4                    | -7.5 | -5.1 |
| Denmark     | :                  | :         | :         | 1.1  | 4.2  | 2.8  | -2.0                    | 3.3  | 1.9  | 0.5                     | 0.1  | 0.4  |
| Croatia     | :                  | :         | :         | -1.0 | -1.3 | -4.7 | -3.5                    | -3.4 | -2.7 | -5.0                    | -3.2 | -3.3 |
| Hungary     | :                  | :         | :         | -3.6 | -3.5 | -5.8 | -6.8                    | -5.7 | -3.6 | -6.3                    | -5.7 | -4.3 |
| Poland      | :                  | :         | :         | -1.4 | -2.4 | -6.2 | -2.9                    | -2.1 | -2.4 | -6.2                    | -3.9 | -2.9 |
| Romania     | :                  | :         | :         | -3.2 | -4.8 | -7.5 | -7.1                    | -6.4 | -6.1 | -7.5                    | -6.9 | -6.4 |
| Sweden      | :                  | :         | :         | 0.6  | 0.4  | -0.5 | 0.2                     | 0.6  | 1.3  | -0.4                    | -1.9 | 0.2  |
| EU          | :                  | :         | :         | -0.8 | -1.1 | -3.6 | -5.3                    | -3.5 | -2.6 | -3.6                    | -5.8 | -3.4 |

Table 41: Gross debt, general government (as a percentage of GDP, 2003-2023)

25.10.2021

|             | 5-year<br>averages |           |           |       |       |       | Autumn 2021<br>forecast |       |       | Spring 2021<br>forecast |       |       |
|-------------|--------------------|-----------|-----------|-------|-------|-------|-------------------------|-------|-------|-------------------------|-------|-------|
|             | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018  | 2019  | 2020  | 2021                    | 2022  | 2023  | 2020                    | 2021  | 2022  |
| Belgium     | 94.6               | 100.4     | 104.9     | 99.9  | 97.7  | 112.8 | 112.7                   | 113.1 | 114.6 | 114.1                   | 115.3 | 115.5 |
| Germany     | 65.3               | 76.4      | 72.1      | 61.3  | 58.9  | 68.7  | 71.4                    | 69.2  | 68.1  | 69.8                    | 73.1  | 72.2  |
| Estonia     | 4.8                | 6.9       | 10.0      | 8.2   | 8.6   | 19.0  | 18.4                    | 20.4  | 21.4  | 18.2                    | 21.3  | 24.0  |
| Ireland     | 26.3               | 84.1      | 88.6      | 63.1  | 57.2  | 58.4  | 55.6                    | 52.3  | 51.1  | 59.5                    | 61.4  | 59.7  |
| Greece      | 103.7              | 144.2     | 179.1     | 186.4 | 180.7 | 206.3 | 202.9                   | 196.9 | 192.1 | 205.6                   | 208.8 | 201.5 |
| Spain       | 42.1               | 61.9      | 98.7      | 97.5  | 95.5  | 120.0 | 120.6                   | 118.2 | 116.9 | 120.0                   | 119.6 | 116.9 |
| France      | 65.4               | 83.1      | 96.0      | 97.8  | 97.5  | 115.0 | 114.6                   | 113.7 | 112.9 | 115.7                   | 117.4 | 116.4 |
| Italy       | 105.6              | 117.6     | 134.4     | 134.4 | 134.3 | 155.6 | 154.4                   | 151.4 | 151.0 | 155.8                   | 159.8 | 156.6 |
| Cyprus      | 61.1               | 60.5      | 103.2     | 98.4  | 91.1  | 115.3 | 104.1                   | 97.6  | 93.4  | 118.2                   | 112.2 | 106.6 |
| Latvia      | 11.8               | 38.1      | 39.7      | 37.1  | 36.7  | 43.2  | 48.2                    | 50.7  | 49.8  | 43.5                    | 47.3  | 46.4  |
| Lithuania   | 18.0               | 31.1      | 40.1      | 33.7  | 35.9  | 46.6  | 45.3                    | 44.1  | 46.0  | 47.3                    | 51.9  | 54.1  |
| Luxembourg  | 7.9                | 17.7      | 21.4      | 20.8  | 22.3  | 24.8  | 25.9                    | 25.6  | 25.4  | 24.9                    | 27.0  | 26.8  |
| Malta       | 67.2               | 65.7      | 57.1      | 43.6  | 40.7  | 53.4  | 61.4                    | 62.4  | 63.6  | 54.3                    | 64.7  | 65.5  |
| Netherlands | 47.6               | 59.7      | 63.8      | 52.4  | 48.5  | 54.3  | 57.5                    | 56.8  | 56.1  | 54.5                    | 58.0  | 56.8  |
| Austria     | 66.4               | 79.1      | 82.3      | 74.0  | 70.6  | 83.2  | 82.9                    | 79.4  | 77.6  | 83.9                    | 87.2  | 85.0  |
| Portugal    | 69.9               | 101.4     | 130.6     | 121.5 | 116.6 | 135.2 | 128.1                   | 123.9 | 122.7 | 133.6                   | 127.2 | 122.3 |
| Slovenia    | 25.8               | 38.9      | 77.1      | 70.3  | 65.6  | 79.8  | 77.7                    | 76.4  | 76.0  | 80.8                    | 79.0  | 76.7  |
| Slovakia    | 36.3               | 40.2      | 52.9      | 49.6  | 48.1  | 59.7  | 61.8                    | 60.0  | 59.1  | 60.6                    | 59.5  | 59.0  |
| Finland     | 39.5               | 44.6      | 60.8      | 59.8  | 59.5  | 69.5  | 71.2                    | 71.2  | 71.0  | 69.2                    | 71.0  | 70.1  |
| Euro area   | 68.7               | 83.4      | 93.0      | 87.5  | 85.5  | 99.3  | 100.0                   | 97.9  | 97.0  | 100.0                   | 102.4 | 100.8 |
| Bulgaria    | 28.6               | 14.7      | 24.8      | 22.1  | 20.0  | 24.7  | 26.7                    | 26.7  | 26.8  | 25.0                    | 24.5  | 24.0  |
| Czechia     | 27.8               | 36.4      | 39.4      | 32.1  | 30.0  | 37.7  | 42.4                    | 44.3  | 46.3  | 38.1                    | 44.3  | 47.1  |
| Denmark     | 37.3               | 41.4      | 40.2      | 34.0  | 33.6  | 42.1  | 41.0                    | 38.8  | 38.0  | 42.2                    | 40.2  | 38.8  |
| Croatia     | 38.9               | 55.5      | 80.7      | 73.3  | 71.1  | 87.3  | 82.3                    | 79.2  | 77.9  | 88.7                    | 85.6  | 82.9  |
| Hungary     | 61.5               | 77.6      | 75.3      | 69.1  | 65.5  | 80.1  | 79.2                    | 77.2  | 76.4  | 80.4                    | 78.6  | 77.1  |
| Poland      | 46.0               | 51.8      | 52.7      | 48.8  | 45.6  | 57.4  | 54.7                    | 51.0  | 49.5  | 57.5                    | 57.1  | 55.1  |
| Romania     | 16.3               | 27.0      | 37.4      | 34.7  | 35.3  | 47.4  | 49.3                    | 51.8  | 53.2  | 47.3                    | 49.7  | 52.7  |
| Sweden      | 45.8               | 38.2      | 42.4      | 38.9  | 34.9  | 39.7  | 37.3                    | 34.2  | 31.2  | 39.9                    | 40.8  | 39.4  |
| EU          | 65.5               | 78.1      | 86.5      | 81.0  | 78.8  | 91.8  | 92.1                    | 90.0  | 89.1  | 92.4                    | 94.4  | 92.9  |

Table 42: Gross national saving (as a percentage of GDP, 2003-2023)

25.10.2021

|                | 5-year<br>averages |           |           |      |      |      | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|----------------|--------------------|-----------|-----------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| Belgium        | 27.9               | 25.2      | 24.8      | 24.6 | 25.1 | 25.1 | 25.9                    | 25.1 | 24.9 | 24.9                    | 24.8 | 24.3 |
| Germany        | 25.0               | 26.5      | 28.1      | 30.0 | 29.8 | 28.2 | 29.4                    | 29.5 | 29.9 | 27.6                    | 28.7 | 27.9 |
| Estonia        | 24.3               | 25.0      | 27.5      | 28.8 | 28.5 | 27.7 | 29.1                    | 29.4 | 29.9 | 27.9                    | 26.2 | 26.9 |
| Ireland        | 25.2               | 15.8      | 28.9      | 35.5 | 35.0 | 37.2 | 39.6                    | 38.5 | 39.1 | 35.9                    | 36.1 | 36.2 |
| Greece         | 14.2               | 7.0       | 10.4      | 9.6  | 10.2 | 7.1  | 9.7                     | 13.0 | 15.0 | 5.7                     | 7.0  | 10.5 |
| Spain          | 22.3               | 18.8      | 20.8      | 22.4 | 23.0 | 21.5 | 21.3                    | 22.3 | 23.4 | 21.1                    | 21.1 | 22.5 |
| France         | 23.0               | 21.8      | 21.9      | 22.9 | 23.1 | 21.2 | 23.1                    | 23.3 | 24.4 | 22.0                    | 22.9 | 23.1 |
| Italy          | 20.6               | 17.8      | 19.2      | 21.1 | 21.4 | 21.3 | 22.6                    | 22.4 | 23.5 | 21.0                    | 21.5 | 22.5 |
| Cyprus         | 6.8                | 14.5      | 12.6      | 15.4 | 14.6 | 8.8  | 11.0                    | 13.2 | 14.8 | 8.3                     | 9.0  | 11.2 |
| Latvia         | 21.2               | 24.4      | 22.7      | 23.1 | 22.6 | 25.2 | 23.9                    | 23.7 | 23.6 | 25.8                    | 22.6 | 23.0 |
| Lithuania      | 16.1               | 16.8      | 20.2      | 20.6 | 21.0 | 20.8 | 19.8                    | 18.3 | 18.6 | 19.7                    | 18.8 | 19.5 |
| Luxembourg     | 28.5               | 21.4      | 21.3      | 20.1 | 16.0 | 21.6 | 23.7                    | 23.4 | 23.3 | 22.1                    | 23.9 | 24.7 |
| Malta          | 18.9               | 16.0      | 25.3      | 32.6 | 29.1 | 24.0 | 23.6                    | 25.3 | 25.8 | 22.1                    | 22.1 | 24.6 |
| Netherlands    | 27.3               | 27.6      | 28.9      | 31.8 | 31.4 | 28.7 | 30.0                    | 30.4 | 30.4 | 29.1                    | 29.6 | 29.9 |
| Austria        | 26.5               | 26.3      | 26.1      | 26.8 | 27.8 | 27.7 | 27.0                    | 26.7 | 26.5 | 27.6                    | 27.6 | 27.9 |
| Portugal       | 14.4               | 12.1      | 16.3      | 18.5 | 18.6 | 17.5 | 18.1                    | 18.8 | 19.3 | 18.1                    | 18.5 | 19.4 |
| Slovenia       | 26.8               | 22.2      | 23.8      | 27.4 | 26.8 | 27.6 | 27.2                    | 27.2 | 27.9 | 26.0                    | 25.3 | 25.2 |
| Slovakia       | 22.4               | 21.4      | 22.9      | 22.8 | 21.5 | 18.5 | 18.4                    | 20.7 | 22.3 | 17.4                    | 19.9 | 20.8 |
| Finland        | 28.7               | 24.0      | 21.3      | 23.4 | 23.9 | 25.0 | 25.3                    | 25.5 | 26.2 | 24.8                    | 24.4 | 25.1 |
| Euro area      | 23.3               | 22.1      | 23.8      | 25.5 | 25.6 | 24.6 | 25.7                    | 25.9 | 26.6 | 24.4                    | 25.0 | 25.2 |
| Bulgaria       | 14.4               | 19.7      | 22.7      | 22.2 | 22.9 | 19.7 | 18.9                    | 19.6 | 21.6 | 23.0                    | 25.5 | 27.1 |
| Czechia        | 26.3               | 23.6      | 25.5      | 26.6 | 26.7 | 28.2 | 27.3                    | 26.6 | 27.5 | 24.5                    | 24.8 | 25.5 |
| Denmark        | 26.0               | 25.1      | 29.0      | 29.9 | 30.8 | 31.1 | 30.6                    | 31.0 | 31.1 | 31.0                    | 31.3 | 31.9 |
| Croatia        | 20.4               | 18.4      | 21.8      | 25.0 | 25.6 | 23.0 | 23.7                    | 24.7 | 25.5 | 24.6                    | 22.5 | 24.7 |
| Hungary        | 16.6               | 20.0      | 25.0      | 26.8 | 27.6 | 25.9 | 27.7                    | 26.6 | 26.9 | 27.4                    | 27.1 | 28.2 |
| Poland         | 16.5               | 17.3      | 19.3      | 19.8 | 20.6 | 20.6 | 21.2                    | 21.7 | 22.1 | 20.3                    | 19.8 | 19.5 |
| Romania        | 16.2               | 22.2      | 23.4      | 18.3 | 18.4 | 19.0 | 19.5                    | 21.1 | 22.9 | 19.5                    | 20.5 | 21.5 |
| Sweden         | 29.4               | 29.0      | 27.6      | 28.6 | 30.3 | 30.4 | 30.6                    | 31.2 | 31.7 | 29.9                    | 30.1 | 30.7 |
| EU             | 23.3               | 22.2      | 23.9      | 25.4 | 25.6 | 24.7 | 25.7                    | 25.9 | 26.6 | 24.5                    | 25.1 | 25.3 |
| United Kingdom | 15.4               | 12.9      | 12.7      | 14.1 | 15.2 | 14.0 | 13.7                    | 14.1 | 13.7 | 13.2                    | 11.3 | 12.4 |
| Japan          | 29.7               | 26.3      | 27.6      | 29.3 | 29.7 | 29.8 | 29.1                    | 29.0 | 29.0 | 29.0                    | 28.6 | 28.2 |
| United States  | 17.9               | 15.7      | 19.5      | 19.6 | 19.4 | 19.2 | 17.5                    | 17.7 | 17.8 | 18.1                    | 18.3 | 18.2 |



Table 43: Gross saving, private sector (as a percentage of GDP, 2003-2023)

25.10.2021

|                | 5-year<br>averages |           |           |      |      |      | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|----------------|--------------------|-----------|-----------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| Belgium        | 25.6               | 25.5      | 24.2      | 22.7 | 24.3 | 31.1 | 30.3                    | 26.9 | 26.6 | 31.1                    | 29.3 | 26.2 |
| Germany        | 24.3               | 24.7      | 24.4      | 24.9 | 25.1 | 28.9 | 32.1                    | 28.4 | 27.0 | 28.1                    | 31.8 | 26.3 |
| Estonia        | 17.3               | 21.1      | 22.7      | 24.6 | 24.1 | 27.6 | 26.8                    | 26.2 | 26.5 | 27.2                    | 25.6 | 24.0 |
| Ireland        | 20.6               | 21.4      | 29.2      | 32.9 | 32.0 | 39.6 | 40.1                    | 37.4 | 36.3 | 37.9                    | 38.1 | 36.2 |
| Greece         | 16.8               | 14.3      | 9.8       | 6.0  | 6.7  | 11.3 | 15.2                    | 13.6 | 12.7 | 9.7                     | 12.7 | 10.5 |
| Spain          | 16.7               | 22.7      | 23.8      | 22.8 | 23.8 | 28.8 | 26.5                    | 25.2 | 25.4 | 28.5                    | 26.2 | 25.2 |
| France         | 21.6               | 22.2      | 21.0      | 21.1 | 21.9 | 25.6 | 26.3                    | 23.5 | 23.3 | 26.4                    | 26.6 | 23.1 |
| Italy          | 19.7               | 17.8      | 18.7      | 20.2 | 19.7 | 25.8 | 26.2                    | 23.4 | 23.4 | 25.3                    | 25.9 | 23.6 |
| Cyprus         | 5.5                | 14.4      | 10.4      | 9.8  | 9.4  | 11.5 | 12.8                    | 11.6 | 12.5 | 10.9                    | 10.5 | 9.5  |
| Latvia         | 17.6               | 25.2      | 20.2      | 19.2 | 19.5 | 24.4 | 28.8                    | 23.2 | 22.2 | 25.2                    | 25.4 | 21.2 |
| Lithuania      | 13.2               | 19.1      | 18.1      | 17.2 | 18.0 | 23.6 | 20.2                    | 17.9 | 16.5 | 22.9                    | 23.1 | 21.9 |
| Luxembourg     | 21.9               | 15.6      | 15.5      | 12.3 | 8.8  | 19.2 | 18.4                    | 17.9 | 17.7 | 20.0                    | 19.1 | 20.0 |
| Malta          | 19.8               | 17.1      | 23.0      | 27.7 | 25.5 | 29.6 | 30.4                    | 26.9 | 26.6 | 28.1                    | 28.5 | 26.1 |
| Netherlands    | 24.6               | 27.0      | 26.8      | 27.2 | 26.6 | 29.5 | 31.9                    | 29.0 | 28.0 | 30.2                    | 30.5 | 28.0 |
| Austria        | 24.5               | 25.1      | 23.6      | 23.1 | 23.6 | 31.9 | 28.9                    | 24.7 | 23.6 | 32.3                    | 30.7 | 26.7 |
| Portugal       | 15.8               | 16.1      | 17.3      | 16.3 | 16.0 | 19.4 | 19.7                    | 18.4 | 18.5 | 20.0                    | 20.3 | 19.5 |
| Slovenia       | 23.4               | 21.9      | 22.6      | 23.0 | 22.7 | 31.2 | 29.7                    | 27.3 | 27.2 | 30.4                    | 28.5 | 24.7 |
| Slovakia       | 21.2               | 23.2      | 21.9      | 20.4 | 19.4 | 20.4 | 22.7                    | 22.2 | 22.8 | 19.7                    | 23.2 | 22.4 |
| Finland        | 21.9               | 21.0      | 19.4      | 20.2 | 20.6 | 25.9 | 24.1                    | 23.4 | 23.2 | 26.0                    | 24.4 | 23.3 |
| Euro area      | 21.6               | 22.3      | 22.4      | 22.7 | 23.0 | 27.7 | 28.7                    | 25.9 | 25.2 | 27.5                    | 28.4 | 25.0 |
| Bulgaria       | 8.9                | 18.1      | 20.3      | 17.2 | 17.1 | 19.6 | 19.4                    | 18.9 | 19.8 | 21.6                    | 24.9 | 25.5 |
| Czechia        | 22.1               | 22.0      | 22.2      | 21.7 | 22.1 | 28.6 | 29.1                    | 26.5 | 27.0 | 25.4                    | 27.9 | 26.7 |
| Denmark        | 20.0               | 22.8      | 24.6      | 25.2 | 23.6 | 27.1 | 27.7                    | 26.0 | 26.0 | 27.4                    | 28.6 | 28.6 |
| Croatia        | 16.1               | 17.6      | 20.1      | 20.0 | 19.9 | 24.0 | 22.0                    | 21.9 | 22.3 | 25.6                    | 20.8 | 21.8 |
| Hungary        | 18.5               | 20.7      | 22.5      | 22.6 | 23.4 | 24.2 | 27.8                    | 24.9 | 23.9 | 25.4                    | 26.7 | 25.6 |
| Poland         | 16.8               | 17.8      | 18.4      | 16.1 | 17.7 | 23.1 | 19.8                    | 19.3 | 20.1 | 22.6                    | 19.8 | 17.6 |
| Romania        | 12.5               | 22.5      | 21.8      | 18.3 | 19.4 | 24.2 | 23.0                    | 23.1 | 23.5 | 24.6                    | 24.4 | 24.5 |
| Sweden         | 24.1               | 24.8      | 23.4      | 22.9 | 24.9 | 28.1 | 26.6                    | 26.0 | 26.0 | 27.7                    | 28.3 | 26.2 |
| EU             | 21.4               | 22.2      | 22.3      | 22.4 | 22.8 | 27.4 | 28.1                    | 25.5 | 25.0 | 27.2                    | 27.9 | 24.9 |
| United Kingdom | 15.5               | 16.9      | 13.8      | 12.9 | 14.0 | 22.0 | 18.7                    | 14.5 | 13.1 | 21.5                    | 18.7 | 13.5 |
| Japan          | 30.3               | 29.8      | 28.6      | 27.9 | 28.5 | 36.1 | 33.7                    | 29.6 | 28.5 | 37.6                    | 33.5 | 27.8 |
| United States  | 18.8               | 21.9      | 21.6      | 22.6 | 22.7 | 31.3 | 25.6                    | 22.4 | 21.3 | 30.5                    | 30.8 | 21.6 |

Table 44: Saving rate of households (2003-2023)

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|                | 5-year<br>averages |           |           |      |      |      | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|----------------|--------------------|-----------|-----------|------|------|------|-------------------------|------|------|-------------------------|------|------|
|                | 2003 - 07          | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020 | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| Belgium        | 16.8               | 16.3      | 12.7      | 11.6 | 12.4 | 20.2 | 17.1                    | 12.7 | 12.2 | 21.7                    | 16.7 | 12.1 |
| Germany        | 16.9               | 17.2      | 17.4      | 18.7 | 18.4 | 23.3 | 23.4                    | 19.3 | 18.8 | 23.5                    | 24.4 | 18.9 |
| Estonia        | -2.1               | 9.2       | 9.9       | 12.3 | 12.7 | 15.6 | 8.9                     | 8.3  | 8.2  | 16.0                    | 13.5 | 10.8 |
| Ireland        | 8.9                | 12.4      | 9.2       | 11.6 | 12.2 | 25.2 | 18.5                    | 14.6 | 13.9 | 23.8                    | 15.5 | 12.6 |
| Greece         | :                  | :         | :         | :    | :    | :    | :                       | :    | :    | :                       | :    | :    |
| Spain          | 8.3                | 9.0       | 6.9       | 5.6  | 8.3  | 15.0 | 11.7                    | 8.3  | 6.1  | 14.8                    | 11.1 | 7.3  |
| France         | 14.1               | 15.3      | 13.8      | 14.1 | 14.6 | 21.0 | 18.6                    | 15.2 | 14.8 | 21.1                    | 18.4 | 14.6 |
| Italy          | 14.5               | 11.7      | 10.7      | 10.1 | 10.0 | 17.4 | 15.2                    | 11.4 | 10.1 | 17.5                    | 13.1 | 10.8 |
| Cyprus         | 6.1                | 5.4       | -0.2      | 3.3  | 5.7  | 8.0  | 7.1                     | 6.8  | 8.1  | 3.8                     | 3.3  | 2.1  |
| Latvia         | 1.8                | 6.7       | 2.8       | 6.8  | 8.9  | 17.0 | 20.9                    | 14.8 | 14.7 | 16.5                    | 15.1 | 9.2  |
| Lithuania      | 3.1                | 4.0       | 1.1       | 0.1  | 3.5  | 12.2 | 9.0                     | 7.6  | 6.3  | 11.9                    | 9.3  | 5.6  |
| Luxembourg     | :                  | :         | :         | :    | :    | :    | :                       | :    | :    | :                       | :    | :    |
| Malta          | :                  | :         | :         | :    | :    | :    | :                       | :    | :    | :                       | :    | :    |
| Netherlands    | 10.3               | 14.1      | 16.4      | 16.3 | 17.7 | 24.0 | 22.4                    | 18.7 | 17.7 | 23.3                    | 22.6 | 17.8 |
| Austria        | 15.8               | 15.2      | 12.8      | 13.1 | 13.9 | 19.7 | 14.7                    | 12.2 | 12.0 | 19.0                    | 16.3 | 14.1 |
| Portugal       | 9.9                | 9.3       | 7.3       | 6.8  | 7.2  | 12.8 | 9.0                     | 7.8  | 8.0  | 12.8                    | 9.3  | 7.7  |
| Slovenia       | 15.8               | 12.4      | 11.8      | 13.7 | 13.7 | 22.6 | 18.7                    | 14.4 | 14.1 | 25.7                    | 20.5 | 12.9 |
| Slovakia       | 6.7                | 7.5       | 7.6       | 10.3 | 9.8  | 10.9 | 12.2                    | 9.5  | 10.1 | 10.9                    | 12.1 | 9.6  |
| Finland        | 7.5                | 8.6       | 7.2       | 7.2  | 8.7  | 12.8 | 9.7                     | 7.9  | 7.0  | 13.3                    | 9.8  | 8.3  |
| Euro area      | 13.1               | 12.9      | 12.3      | 12.5 | 12.9 | 19.7 | 18.1                    | 14.5 | 13.7 | 20.1                    | 18.1 | 14.0 |
| Bulgaria       | :                  | :         | :         | :    | :    | :    | :                       | :    | :    | :                       | :    | :    |
| Czechia        | 11.7               | 12.2      | 11.8      | 12.2 | 13.1 | 21.0 | 20.1                    | 16.8 | 16.8 | 18.8                    | 18.2 | 15.6 |
| Denmark        | 6.0                | 7.1       | 9.3       | 11.2 | 9.5  | 11.6 | 11.4                    | 9.2  | 9.2  | 11.9                    | 11.0 | 9.7  |
| Croatia        | :                  | :         | :         | :    | :    | :    | :                       | :    | :    | :                       | :    | :    |
| Hungary        | 10.3               | 10.6      | 12.2      | 15.1 | 14.9 | 15.1 | 17.9                    | 14.6 | 14.1 | 14.3                    | 14.0 | 12.2 |
| Poland         | 6.2                | 3.6       | 3.3       | 1.6  | 2.9  | 8.8  | 5.7                     | 4.3  | 3.9  | 8.7                     | 6.7  | 3.1  |
| Romania        | :                  | :         | :         | :    | :    | :    | :                       | :    | :    | :                       | :    | :    |
| Sweden         | 7.7                | 13.2      | 15.6      | 16.2 | 18.0 | 19.6 | 16.7                    | 15.4 | 15.5 | 20.1                    | 20.4 | 17.9 |
| EU             | 12.7               | 12.9      | 12.0      | 11.8 | 12.5 | 18.9 | 17.3                    | 13.9 | 13.1 | 19.4                    | 17.5 | 13.6 |
| United Kingdom | 7.4                | 9.6       | 7.3       | 4.8  | 4.6  | 13.4 | 10.6                    | 6.9  | 6.3  | 15.7                    | 10.6 | 5.8  |
| Japan          | 10.7               | 10.4      | 8.2       | 10.5 | 10.2 | 17.2 | 14.8                    | 9.9  | 8.3  | 17.2                    | 13.7 | 7.0  |
| United States  | 10.1               | 12.3      | 12.6      | 13.4 | 13.1 | 23.2 | 17.6                    | 14.2 | 13.5 | 24.4                    | 22.1 | 16.0 |

Table 45: Gross saving, general government (as a percentage of GDP, 2003-2023)

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|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |       |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|-------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021  | 2022 |
| Belgium        | 2.3             | -0.2      | 0.6       | 1.8  | 0.8  | -6.0  | -4.4                 | -1.7 | -1.7 | -6.3                 | -4.5  | -1.9 |
| Germany        | 0.7             | 1.7       | 3.7       | 5.1  | 4.7  | -0.7  | -2.6                 | 1.1  | 2.8  | -0.5                 | -3.2  | 1.6  |
| Estonia        | 7.0             | 3.9       | 4.8       | 4.2  | 4.4  | 0.1   | 2.3                  | 3.2  | 3.3  | 0.7                  | 0.7   | 2.8  |
| Ireland        | 4.6             | -5.6      | -0.3      | 2.6  | 3.0  | -2.4  | -0.6                 | 1.1  | 2.8  | -2.0                 | -2.0  | 0.1  |
| Greece         | -2.6            | -7.3      | 0.6       | 3.6  | 3.5  | -4.2  | -5.5                 | -0.6 | 2.3  | -4.0                 | -5.7  | 0.0  |
| Spain          | 5.5             | -3.9      | -3.0      | -0.4 | -0.9 | -7.3  | -5.2                 | -2.9 | -2.0 | -7.4                 | -5.1  | -2.7 |
| France         | 1.4             | -0.4      | 0.9       | 1.8  | 1.2  | -4.3  | -3.2                 | -0.2 | 1.2  | -4.4                 | -3.7  | 0.0  |
| Italy          | 0.9             | 0.1       | 0.6       | 0.9  | 1.7  | -4.5  | -3.6                 | -1.0 | 0.0  | -4.3                 | -4.4  | -1.1 |
| Cyprus         | 1.4             | 0.1       | 2.3       | 5.6  | 5.2  | -2.8  | -1.9                 | 1.7  | 2.3  | -2.6                 | -1.5  | 1.7  |
| Latvia         | 3.6             | -0.8      | 2.5       | 3.9  | 3.1  | 0.8   | -4.9                 | 0.5  | 1.4  | 0.6                  | -2.9  | 1.8  |
| Lithuania      | 2.9             | -2.3      | 2.1       | 3.4  | 3.0  | -2.8  | -0.3                 | 0.4  | 2.1  | -3.2                 | -4.3  | -2.4 |
| Luxembourg     | 6.6             | 5.9       | 5.8       | 7.8  | 7.2  | 2.4   | 5.3                  | 5.5  | 5.6  | 2.1                  | 4.8   | 4.7  |
| Malta          | -0.9            | -1.1      | 2.3       | 4.9  | 3.6  | -5.6  | -6.7                 | -1.6 | -0.8 | -6.0                 | -6.4  | -1.5 |
| Netherlands    | 2.6             | 0.5       | 2.2       | 4.5  | 4.9  | -0.8  | -1.9                 | 1.4  | 2.5  | -1.0                 | -1.0  | 1.9  |
| Austria        | 2.0             | 1.2       | 2.6       | 3.7  | 4.2  | -4.2  | -1.9                 | 2.0  | 3.0  | -4.7                 | -3.1  | 1.2  |
| Portugal       | -1.4            | -4.0      | -1.0      | 2.2  | 2.6  | -1.8  | -1.6                 | 0.4  | 0.8  | -2.0                 | -1.8  | -0.1 |
| Slovenia       | 3.3             | 0.3       | 1.2       | 4.4  | 4.1  | -3.6  | -2.5                 | 0.0  | 0.6  | -4.4                 | -3.1  | 0.5  |
| Slovakia       | 1.2             | -1.8      | 1.0       | 2.4  | 2.1  | -1.9  | -4.2                 | -1.5 | -0.6 | -2.3                 | -3.3  | -1.6 |
| Finland        | 6.8             | 3.0       | 1.9       | 3.2  | 3.2  | -0.9  | 1.2                  | 2.1  | 3.0  | -1.2                 | 0.0   | 1.8  |
| Euro area      | 1.8             | -0.2      | 1.4       | 2.8  | 2.6  | -3.1  | -3.0                 | 0.0  | 1.3  | -3.1                 | -3.4  | 0.2  |
| Bulgaria       | 5.5             | 1.6       | 2.4       | 4.9  | 5.8  | 0.1   | -0.5                 | 0.6  | 1.8  | 1.4                  | 0.6   | 1.6  |
| Czechia        | 4.2             | 1.6       | 3.3       | 4.9  | 4.6  | -0.4  | -1.8                 | 0.1  | 0.5  | -1.0                 | -3.1  | -1.2 |
| Denmark        | 6.0             | 2.3       | 4.4       | 4.6  | 7.2  | 4.0   | 2.9                  | 5.0  | 5.0  | 3.6                  | 2.8   | 3.3  |
| Croatia        | 4.3             | 0.8       | 1.7       | 5.0  | 5.7  | -1.0  | 1.8                  | 2.8  | 3.3  | -1.0                 | 1.7   | 2.8  |
| Hungary        | -1.9            | -0.6      | 2.4       | 4.2  | 4.3  | 1.7   | -0.1                 | 1.7  | 3.0  | 1.9                  | 0.4   | 2.6  |
| Poland         | -0.2            | -0.5      | 0.9       | 3.7  | 2.8  | -2.5  | 1.4                  | 2.5  | 2.0  | -2.3                 | 0.0   | 1.9  |
| Romania        | 3.8             | -0.3      | 1.6       | 0.0  | -1.1 | -5.2  | -3.5                 | -2.0 | -0.7 | -5.1                 | -3.9  | -3.0 |
| Sweden         | 5.3             | 4.2       | 4.2       | 5.7  | 5.4  | 2.3   | 4.0                  | 5.2  | 5.7  | 2.2                  | 1.8   | 4.5  |
| EU             | 2.0             | 0.0       | 1.6       | 3.0  | 2.9  | -2.6  | -2.3                 | 0.4  | 1.6  | -2.6                 | -2.9  | 0.4  |
| United Kingdom | 0.0             | -4.0      | -1.0      | 1.2  | 1.2  | -8.0  | -5.0                 | -0.4 | 0.6  | -8.3                 | -7.5  | -1.1 |
| Japan          | -0.6            | -3.5      | -0.9      | 1.3  | 1.3  | -6.3  | -4.6                 | -0.6 | 0.4  | -8.6                 | -4.9  | 0.4  |
| United States  | -0.9            | -6.2      | -2.1      | -3.0 | -3.3 | -12.2 | -8.1                 | -4.6 | -3.5 | -12.4                | -12.5 | -3.4 |

Table 46: Exports of goods and services, volume (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 4.9             | 0.8       | 4.2       | 0.6  | 2.0  | -5.5  | 9.9                  | 3.7  | 2.7  | -4.6                 | 5.9  | 3.9  |
| Germany        | 8.2             | 2.2       | 3.7       | 2.3  | 1.1  | -9.3  | 7.8                  | 7.9  | 5.4  | -9.4                 | 10.4 | 4.8  |
| Estonia        | 13.8            | 5.4       | 2.7       | 3.9  | 6.5  | -5.0  | 11.3                 | 7.6  | 4.5  | -5.5                 | 5.5  | 5.7  |
| Ireland        | 5.0             | 1.8       | 13.5      | 11.5 | 10.4 | 9.5   | 15.2                 | 5.9  | 5.1  | 6.2                  | 6.8  | 4.9  |
| Greece         | 7.2             | -1.9      | 4.6       | 9.1  | 4.9  | -21.5 | 16.2                 | 15.0 | 9.2  | -21.7                | 9.1  | 14.8 |
| Spain          | 4.4             | 1.0       | 4.8       | 1.7  | 2.5  | -20.1 | 12.1                 | 10.4 | 7.1  | -20.2                | 10.4 | 12.8 |
| France         | 3.4             | 1.2       | 3.2       | 4.5  | 1.6  | -15.8 | 8.4                  | 8.7  | 7.5  | -16.0                | 10.0 | 9.6  |
| Italy          | 4.5             | -0.9      | 2.9       | 2.1  | 1.6  | -14.0 | 12.8                 | 7.5  | 5.1  | -13.8                | 10.4 | 7.9  |
| Cyprus         | 2.2             | 1.4       | 6.9       | 7.3  | 7.5  | -5.1  | 6.2                  | 7.4  | 6.8  | -12.4                | 5.3  | 7.6  |
| Latvia         | 12.3            | 4.5       | 4.0       | 4.5  | 2.1  | -2.2  | 6.6                  | 4.9  | 3.8  | -2.7                 | 6.5  | 6.1  |
| Lithuania      | 10.3            | 7.3       | 5.1       | 6.8  | 9.9  | 0.4   | 11.8                 | 5.3  | 4.4  | 0.0                  | 6.5  | 6.0  |
| Luxembourg     | 7.2             | 1.6       | 4.6       | 3.6  | 5.8  | 1.3   | 10.4                 | 3.9  | 3.0  | 2.5                  | 3.0  | 1.8  |
| Malta          | 5.8             | 7.4       | 6.3       | -0.1 | 5.8  | -6.3  | 5.2                  | 6.4  | 4.1  | -7.8                 | 5.2  | 5.7  |
| Netherlands    | 5.6             | 2.0       | 4.5       | 4.3  | 2.0  | -4.8  | 6.9                  | 5.2  | 2.9  | -4.3                 | 6.4  | 5.2  |
| Austria        | 6.2             | 1.2       | 2.9       | 5.1  | 3.4  | -10.8 | 8.4                  | 9.0  | 5.4  | -10.4                | 7.5  | 7.2  |
| Portugal       | 5.5             | 1.5       | 6.1       | 4.1  | 4.1  | -18.6 | 11.1                 | 9.5  | 4.0  | -18.6                | 10.3 | 8.9  |
| Slovenia       | 11.0            | 0.6       | 6.2       | 6.2  | 4.5  | -8.7  | 11.9                 | 7.6  | 6.1  | -8.7                 | 9.5  | 7.5  |
| Slovakia       | 18.1            | 4.1       | 5.0       | 5.1  | 0.8  | -7.3  | 11.7                 | 6.5  | 5.9  | -7.5                 | 12.2 | 5.3  |
| Finland        | 6.6             | -1.6      | 2.3       | 1.5  | 6.8  | -6.8  | 8.1                  | 6.6  | 4.7  | -6.6                 | 5.1  | 7.0  |
| Euro area      | 5.9             | 1.4       | 4.3       | 3.6  | 2.7  | -9.1  | 9.7                  | 7.3  | 5.2  | -9.3                 | 8.7  | 6.5  |
| Bulgaria       | 13.2            | 2.9       | 6.7       | 1.7  | 4.0  | -12.1 | 10.0                 | 8.0  | 5.4  | -11.3                | 7.0  | 8.3  |
| Czechia        | 16.2            | 4.2       | 5.3       | 3.7  | 1.5  | -6.9  | 8.4                  | 4.5  | 5.9  | -5.9                 | 8.5  | 6.2  |
| Denmark        | 4.6             | 1.0       | 3.4       | 3.4  | 5.0  | -7.0  | 7.9                  | 6.6  | 4.4  | -7.7                 | 5.4  | 6.1  |
| Croatia        | 6.3             | -1.7      | 6.8       | 3.7  | 6.8  | -22.7 | 22.1                 | 15.0 | 9.0  | -25.0                | 16.3 | 12.2 |
| Hungary        | 14.4            | 2.1       | 6.2       | 5.0  | 5.4  | -5.9  | 10.9                 | 9.5  | 8.8  | -6.8                 | 10.3 | 8.8  |
| Poland         | 10.8            | 5.0       | 7.8       | 6.9  | 5.2  | 0.1   | 11.6                 | 6.9  | 6.2  | -0.2                 | 8.8  | 6.9  |
| Romania        | 12.8            | 7.0       | 11.4      | 5.3  | 5.4  | -9.7  | 9.6                  | 7.1  | 5.8  | -9.7                 | 9.8  | 8.7  |
| Sweden         | 7.0             | 0.8       | 3.1       | 4.2  | 6.0  | -4.6  | 6.4                  | 4.7  | 3.6  | -5.2                 | 7.8  | 4.4  |
| EU             | 6.4             | 1.6       | 4.5       | 3.8  | 3.0  | -8.5  | 9.7                  | 7.2  | 5.3  | -8.7                 | 8.7  | 6.5  |
| United Kingdom | 5.0             | 1.0       | 2.9       | 2.8  | 3.4  | -14.7 | 0.5                  | 7.3  | 1.0  | -15.8                | 0.9  | 5.8  |
| Japan          | 10.0            | -0.6      | 4.3       | 3.8  | -1.4 | -12.3 | 12.6                 | 5.2  | 3.2  | -12.3                | 10.7 | 4.1  |
| United States  | 7.3             | 4.1       | 2.3       | 2.8  | -0.1 | -13.6 | 6.1                  | 7.7  | 3.8  | -13.0                | 9.1  | 7.7  |

Table 47: Imports of goods and services, volume (percentage change on preceding year, 2003-2023)

25.10.2021

|                | 5-year averages |           |           |      |      |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |      |      |
|----------------|-----------------|-----------|-----------|------|------|-------|----------------------|------|------|----------------------|------|------|
|                | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019 | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021 | 2022 |
| Belgium        | 5.0             | 1.3       | 4.3       | 1.4  | 1.6  | -5.9  | 9.5                  | 4.5  | 3.1  | -4.3                 | 6.1  | 4.3  |
| Germany        | 7.3             | 2.3       | 4.4       | 3.9  | 2.9  | -8.6  | 8.6                  | 8.1  | 5.8  | -8.5                 | 7.9  | 7.2  |
| Estonia        | 16.1            | 2.0       | 2.8       | 5.7  | 3.8  | 0.9   | 11.1                 | 5.3  | 4.0  | 0.7                  | 0.0  | 5.9  |
| Ireland        | 6.0             | -0.5      | 13.1      | 3.3  | 41.7 | -7.4  | -4.5                 | 5.8  | 5.0  | -11.3                | 7.7  | 5.8  |
| Greece         | 8.2             | -7.8      | 4.0       | 8.1  | 3.1  | -7.6  | 8.1                  | 6.9  | 5.2  | -6.8                 | 6.3  | 6.8  |
| Spain          | 7.8             | -5.2      | 4.2       | 3.9  | 1.2  | -15.2 | 11.9                 | 9.2  | 6.6  | -15.8                | 11.7 | 11.7 |
| France         | 4.9             | 1.2       | 4.1       | 3.1  | 2.3  | -11.9 | 8.2                  | 7.4  | 5.1  | -11.1                | 7.6  | 6.6  |
| Italy          | 4.4             | -2.9      | 3.4       | 3.4  | -0.6 | -12.9 | 13.7                 | 8.5  | 5.9  | -12.6                | 11.5 | 8.7  |
| Cyprus         | 4.6             | -0.1      | 6.9       | 4.3  | 8.3  | -2.5  | 4.9                  | 5.1  | 4.9  | -4.2                 | 3.7  | 4.8  |
| Latvia         | 17.7            | -2.2      | 3.3       | 6.4  | 3.0  | -2.5  | 5.8                  | 5.5  | 4.1  | -3.3                 | 10.2 | 6.0  |
| Lithuania      | 14.5            | 2.1       | 5.6       | 6.0  | 6.1  | -4.4  | 15.1                 | 6.4  | 5.3  | -5.3                 | 7.9  | 7.1  |
| Luxembourg     | 6.5             | 2.9       | 4.9       | 3.2  | 6.9  | 1.6   | 11.0                 | 4.4  | 3.2  | 2.1                  | 3.0  | 1.9  |
| Malta          | 7.0             | 6.3       | 4.9       | 0.4  | 6.8  | -2.7  | 5.9                  | 5.8  | 3.9  | -4.1                 | 6.0  | 4.8  |
| Netherlands    | 5.8             | 1.1       | 4.7       | 4.7  | 3.2  | -5.5  | 6.4                  | 6.2  | 3.3  | -4.3                 | 6.5  | 6.0  |
| Austria        | 5.7             | 1.3       | 3.2       | 5.3  | 2.0  | -9.4  | 9.9                  | 8.1  | 5.7  | -10.2                | 8.2  | 6.6  |
| Portugal       | 4.5             | -2.6      | 6.7       | 5.0  | 4.9  | -12.1 | 10.9                 | 6.2  | 4.1  | -12.0                | 9.5  | 6.0  |
| Slovenia       | 11.4            | -1.6      | 5.5       | 7.1  | 4.7  | -9.6  | 15.5                 | 8.9  | 6.7  | -10.2                | 9.8  | 8.3  |
| Slovakia       | 14.8            | 1.6       | 5.5       | 4.8  | 2.1  | -8.2  | 11.3                 | 7.4  | 6.3  | -8.3                 | 10.9 | 5.6  |
| Finland        | 7.5             | 0.5       | 2.2       | 5.7  | 2.3  | -6.5  | 7.3                  | 6.6  | 4.4  | -6.6                 | 5.9  | 5.8  |
| Euro area      | 6.3             | 0.1       | 4.7       | 3.8  | 4.7  | -9.1  | 8.2                  | 7.2  | 5.1  | -9.0                 | 8.0  | 6.9  |
| Bulgaria       | 18.8            | -1.1      | 5.3       | 5.8  | 5.2  | -5.4  | 8.0                  | 5.9  | 5.0  | -6.6                 | 6.0  | 6.1  |
| Czechia        | 14.2            | 2.9       | 5.1       | 5.8  | 1.5  | -6.9  | 13.4                 | 4.6  | 5.4  | -6.1                 | 8.4  | 6.6  |
| Denmark        | 7.3             | 0.5       | 3.5       | 5.1  | 3.0  | -4.1  | 8.4                  | 6.7  | 4.4  | -4.8                 | 5.6  | 5.8  |
| Croatia        | 7.3             | -4.3      | 6.2       | 7.5  | 6.5  | -12.3 | 15.1                 | 11.9 | 10.3 | -13.8                | 11.0 | 8.2  |
| Hungary        | 12.9            | 0.1       | 6.5       | 7.0  | 8.2  | -3.5  | 7.7                  | 10.3 | 8.6  | -4.4                 | 9.2  | 8.4  |
| Poland         | 11.5            | 2.8       | 7.3       | 7.4  | 3.0  | -1.2  | 14.8                 | 7.9  | 6.5  | -1.9                 | 9.2  | 7.3  |
| Romania        | 26.0            | 1.3       | 10.9      | 8.6  | 8.6  | -5.1  | 10.3                 | 6.3  | 6.1  | -5.1                 | 11.4 | 10.1 |
| Sweden         | 6.6             | 1.2       | 4.3       | 3.8  | 2.1  | -5.7  | 7.3                  | 4.1  | 3.2  | -5.8                 | 6.8  | 3.7  |
| EU             | 6.9             | 0.3       | 4.8       | 4.2  | 4.6  | -8.3  | 8.6                  | 7.1  | 5.2  | -8.3                 | 8.1  | 6.8  |
| United Kingdom | 4.9             | 0.5       | 3.8       | 3.1  | 2.9  | -16.8 | 1.2                  | 8.9  | 2.2  | -17.8                | 7.7  | 6.2  |
| Japan          | 4.9             | 1.1       | 2.7       | 3.8  | -0.4 | -6.8  | 8.4                  | 4.8  | 2.4  | -6.8                 | 6.2  | 4.4  |
| United States  | 6.3             | 0.8       | 3.5       | 4.1  | 1.2  | -8.9  | 14.3                 | 7.8  | 3.5  | -9.3                 | 13.5 | 7.2  |

Table 48: Merchandise trade balance<sup>1</sup> (fob-fob, as a percentage of GDP, 2003-2023)

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|                                  | 5-year averages |           |           |       |       |       | Autumn 2021 forecast |       |       | Spring 2021 forecast |       |       |
|----------------------------------|-----------------|-----------|-----------|-------|-------|-------|----------------------|-------|-------|----------------------|-------|-------|
|                                  | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018  | 2019  | 2020  | 2021                 | 2022  | 2023  | 2020                 | 2021  | 2022  |
| Belgium                          | 3.0             | -0.9      | 0.0       | -0.4  | 0.6   | 1.0   | 0.9                  | 0.8   | 0.8   | 0.4                  | 0.7   | 0.3   |
| Germany                          | 6.9             | 6.6       | 7.7       | 6.7   | 6.2   | 5.6   | 5.1                  | 5.3   | 5.6   | 5.8                  | 6.4   | 6.0   |
| Estonia                          | -16.6           | -5.9      | -4.3      | -4.7  | -3.4  | -0.6  | -1.0                 | -0.4  | 0.0   | -0.6                 | -0.8  | -1.3  |
| Ireland                          | 18.6            | 22.0      | 31.9      | 33.6  | 33.1  | 38.9  | 40.0                 | 39.8  | 39.6  | 37.9                 | 38.6  | 37.3  |
| Greece                           | -16.3           | -13.9     | -10.9     | -12.6 | -13.0 | -11.8 | -12.7                | -13.4 | -14.2 | -11.6                | -13.0 | -13.9 |
| Spain                            | -7.4            | -4.6      | -1.7      | -2.4  | -2.2  | -0.8  | -1.5                 | -2.2  | -2.5  | -0.8                 | -1.5  | -2.3  |
| France                           | -0.7            | -2.3      | -1.5      | -1.7  | -1.4  | -2.1  | -2.9                 | -2.7  | -1.9  | -2.2                 | -2.2  | -1.4  |
| Italy                            | 0.1             | -0.2      | 3.1       | 2.6   | 3.4   | 4.1   | 3.7                  | 2.6   | 2.5   | 4.0                  | 3.8   | 3.4   |
| Cyprus                           | -24.6           | -23.3     | -20.2     | -21.0 | -20.1 | -19.3 | -20.9                | -22.4 | -24.0 | -20.0                | -20.8 | -21.3 |
| Latvia                           | -21.9           | -12.3     | -10.1     | -8.6  | -8.6  | -5.0  | -5.8                 | -7.3  | -8.5  | -5.0                 | -6.9  | -7.2  |
| Lithuania                        | -12.4           | -6.5      | -4.2      | -6.3  | -4.8  | -0.8  | -4.1                 | -5.1  | -6.2  | -0.6                 | -1.9  | -3.1  |
| Luxembourg                       | -6.8            | 1.2       | 3.7       | 3.5   | 3.3   | 4.1   | 4.4                  | 3.7   | 3.5   | -3.3                 | -3.0  | -2.9  |
| Malta                            | -17.5           | -19.6     | -16.7     | -11.7 | -11.9 | -11.1 | -11.7                | -11.8 | -11.7 | -11.2                | -11.6 | -11.4 |
| Netherlands                      | 8.2             | 8.3       | 9.6       | 9.3   | 7.4   | 8.1   | 8.6                  | 7.9   | 7.7   | 8.7                  | 9.0   | 8.7   |
| Austria                          | 0.3             | -0.4      | 0.3       | 0.3   | 1.0   | 0.8   | 0.2                  | -0.2  | -0.2  | 1.4                  | 0.8   | 0.8   |
| Portugal                         | -10.9           | -9.9      | -5.8      | -7.8  | -7.8  | -6.4  | -7.5                 | -7.8  | -8.1  | -6.2                 | -7.1  | -7.2  |
| Slovenia                         | -3.5            | -2.1      | 3.0       | 2.8   | 2.7   | 5.0   | 2.8                  | 1.7   | 1.2   | 5.5                  | 5.8   | 4.6   |
| Slovakia                         | -3.3            | 0.9       | 3.0       | 1.1   | -0.5  | 0.1   | -0.5                 | -0.5  | -0.4  | 0.0                  | 0.8   | 0.4   |
| Finland                          | 8.3             | 3.7       | 0.7       | 0.1   | 1.0   | 1.2   | 1.8                  | 2.0   | 2.2   | 1.4                  | 1.2   | 1.8   |
| Euro area                        | 1.3             | 1.1       | 3.3       | 2.9   | 2.9   | 3.4   | 3.0                  | 2.8   | 2.9   | 3.4                  | 3.4   | 3.2   |
| Euro area, adjusted <sup>2</sup> | 0.5             | 0.5       | 2.8       | 2.5   | 2.6   | 3.0   | 3.0                  | 2.8   | 2.9   | 3.0                  | 3.4   | 3.2   |
| Bulgaria                         | -21.9           | -12.5     | -4.6      | -4.8  | -4.7  | -3.2  | -3.4                 | -3.4  | -2.8  | -3.0                 | -2.1  | -2.2  |
| Czechia                          | -1.2            | 1.6       | 4.7       | 3.7   | 4.1   | 5.0   | 2.5                  | 1.4   | 2.1   | 5.0                  | 4.8   | 4.2   |
| Denmark                          | 3.1             | 3.9       | 4.7       | 3.6   | 5.3   | 5.3   | 4.5                  | 4.4   | 4.4   | 5.0                  | 5.1   | 5.3   |
| Croatia                          | -21.3           | -16.0     | -15.8     | -18.3 | -18.8 | -17.3 | -18.8                | -20.9 | -23.1 | -17.3                | -18.8 | -19.1 |
| Hungary                          | -3.4            | 1.5       | 2.4       | -1.7  | -2.5  | -1.0  | -0.7                 | -2.2  | -2.2  | -0.6                 | -1.1  | -1.4  |
| Poland                           | -3.6            | -3.8      | -0.3      | -1.2  | 0.3   | 2.4   | 1.3                  | 0.7   | 0.8   | 2.4                  | 1.9   | 1.1   |
| Romania                          | -15.1           | -8.9      | -5.3      | -7.5  | -8.0  | -8.8  | -9.8                 | -10.0 | -9.8  | -8.8                 | -9.3  | -9.8  |
| Sweden                           | 6.7             | 4.7       | 2.8       | 2.5   | 3.9   | 4.8   | 3.9                  | 3.3   | 3.2   | 4.4                  | 4.7   | 5.0   |
| EU                               | 1.1             | 0.9       | 3.0       | 2.4   | 2.6   | 3.1   | 2.6                  | 2.3   | 2.5   | 3.1                  | 3.1   | 2.9   |
| EU, adjusted <sup>2</sup>        | 0.3             | 0.2       | 2.3       | 1.8   | 2.0   | 2.5   | 2.6                  | 2.3   | 2.5   | 2.5                  | 3.1   | 2.9   |
| United Kingdom                   | -5.2            | -6.1      | -6.8      | -6.5  | -6.1  | -6.0  | -6.1                 | -6.5  | -6.7  | -5.4                 | -6.6  | -6.3  |
| Japan                            | 2.4             | 0.6       | -0.4      | 0.2   | 0.1   | -0.6  | 0.4                  | 0.4   | 0.4   | -0.6                 | -0.3  | -0.3  |
| United States                    | -5.7            | -4.7      | -4.3      | -4.3  | -4.1  | -4.3  | -4.9                 | -5.0  | -5.0  | -4.3                 | -4.7  | -4.9  |

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

Table 49: Current-account balance<sup>1</sup> (as a percentage of GDP, 2003-2023)

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|                                  | 5-year averages |           |           |      |       |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |       |      |
|----------------------------------|-----------------|-----------|-----------|------|-------|-------|----------------------|------|------|----------------------|-------|------|
|                                  | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019  | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021  | 2022 |
| Belgium                          | 4.7             | 1.4       | 1.2       | -0.8 | 0.1   | 0.8   | 0.8                  | 0.3  | 0.0  | 0.1                  | -0.1  | -0.5 |
| Germany                          | 4.7             | 6.2       | 7.9       | 8.1  | 7.6   | 7.1   | 6.7                  | 6.8  | 6.9  | 7.2                  | 7.8   | 6.9  |
| Estonia                          | -12.7           | -1.0      | 1.2       | 0.8  | 2.0   | -0.8  | -1.1                 | 0.2  | 0.5  | -1.0                 | 1.9   | 1.7  |
| Ireland                          | -3.0            | -3.4      | 0.7       | 6.0  | -11.3 | -2.8  | 15.4                 | 14.4 | 14.6 | 4.6                  | 4.5   | 4.2  |
| Greece                           | -11.4           | -10.4     | -1.8      | -3.5 | -2.4  | -7.9  | -6.3                 | -4.0 | -2.8 | -7.8                 | -7.6  | -5.3 |
| Spain                            | -7.0            | -3.9      | 2.3       | 1.9  | 2.1   | 0.8   | 0.3                  | 0.8  | 1.0  | 0.7                  | -0.1  | 0.3  |
| France                           | 0.4             | -0.8      | -0.8      | -0.9 | -0.8  | -2.6  | -2.4                 | -2.2 | -1.0 | -2.0                 | -1.7  | -1.2 |
| Italy                            | -1.0            | -2.2      | 1.9       | 2.5  | 3.2   | 3.8   | 3.5                  | 2.7  | 2.7  | 3.5                  | 2.9   | 3.1  |
| Cyprus                           | -15.8           | -7.7      | -3.0      | -3.9 | -5.7  | -10.1 | -9.1                 | -7.3 | -5.7 | -11.8                | -11.0 | -8.9 |
| Latvia                           | -14.7           | -1.9      | -0.4      | -0.2 | -0.7  | 2.9   | 1.1                  | -0.2 | -1.1 | 3.0                  | -0.4  | -0.4 |
| Lithuania                        | -9.6            | -3.3      | 0.4       | 0.3  | 3.5   | 7.3   | 2.6                  | 1.9  | 1.2  | 7.6                  | 6.0   | 5.8  |
| Luxembourg                       | 8.0             | 2.9       | 2.7       | 3.0  | -2.4  | 3.7   | 5.5                  | 5.2  | 5.2  | 6.5                  | 7.9   | 8.6  |
| Malta                            | -5.5            | -3.8      | 4.6       | 10.7 | 7.7   | 1.6   | 0.4                  | 1.8  | 1.9  | -1.3                 | -1.9  | 0.1  |
| Netherlands                      | 6.1             | 7.2       | 9.0       | 10.8 | 9.4   | 7.0   | 8.4                  | 9.0  | 8.9  | 7.8                  | 8.1   | 8.6  |
| Austria                          | 2.3             | 2.8       | 2.1       | 1.0  | 2.2   | 1.9   | -0.1                 | -0.2 | -0.5 | 2.7                  | 2.2   | 2.7  |
| Portugal                         | -8.9            | -7.8      | 0.5       | 0.3  | 0.1   | -1.2  | -0.9                 | -0.4 | -0.4 | -1.1                 | -0.8  | -0.4 |
| Slovenia                         | -2.7            | -1.7      | 4.5       | 6.1  | 6.1   | 7.6   | 5.4                  | 4.8  | 4.8  | 5.4                  | 4.3   | 3.3  |
| Slovakia                         | -5.4            | -2.3      | 0.4       | -0.3 | -2.0  | -0.8  | -1.7                 | -1.0 | -1.1 | -1.5                 | -0.3  | -0.4 |
| Finland                          | 4.4             | 0.5       | -1.4      | -1.8 | -0.3  | 0.8   | 1.2                  | 1.2  | 1.5  | 0.3                  | 0.0   | 0.5  |
| Euro area                        | 0.5             | 0.8       | 3.3       | 3.6  | 3.1   | 2.6   | 3.1                  | 3.2  | 3.4  | 3.0                  | 3.1   | 3.1  |
| Euro area, adjusted <sup>2</sup> | 0.2             | -0.4      | 2.7       | 2.9  | 2.3   | 2.0   | 3.1                  | 3.2  | 3.4  | 2.2                  | 3.1   | 3.1  |
| Bulgaria                         | -12.8           | -6.1      | 2.9       | 1.0  | 1.9   | -0.6  | 0.4                  | 1.2  | 2.7  | 4.1                  | 6.0   | 7.5  |
| Czechia                          | -4.1            | -4.2      | -0.8      | -0.6 | -0.9  | 2.2   | -1.2                 | -2.5 | -1.7 | 0.1                  | -0.3  | -0.8 |
| Denmark                          | 3.1             | 5.2       | 8.1       | 7.3  | 8.8   | 8.1   | 7.4                  | 7.3  | 7.1  | 7.8                  | 8.0   | 8.4  |
| Croatia                          | -7.4            | -4.5      | 1.6       | 1.9  | 2.8   | -0.9  | 0.8                  | 0.8  | 0.3  | -1.1                 | -2.0  | -0.7 |
| Hungary                          | -9.2            | -1.6      | 2.2       | 0.0  | -0.8  | -1.6  | -1.1                 | -2.4 | -1.9 | -0.3                 | -0.6  | -0.5 |
| Poland                           | -4.6            | -4.8      | -0.7      | -1.0 | 0.8   | 3.4   | 2.6                  | 2.6  | 2.9  | 3.1                  | 2.8   | 2.1  |
| Romania                          | -9.6            | -6.3      | -1.1      | -4.4 | -5.3  | -5.5  | -6.5                 | -6.3 | -6.1 | -5.0                 | -4.9  | -4.6 |
| Sweden                           | 6.6             | 6.0       | 3.4       | 2.5  | 5.2   | 5.6   | 5.1                  | 4.8  | 5.0  | 5.4                  | 6.0   | 6.7  |
| EU                               | 0.4             | 0.7       | 3.2       | 3.2  | 3.0   | 2.7   | 3.0                  | 3.0  | 3.2  | 3.0                  | 3.1   | 3.1  |
| EU, adjusted <sup>2</sup>        | 0.0             | 0.4       | 2.8       | 2.9  | 2.4   | 2.4   | 3.0                  | 3.0  | 3.2  | 2.6                  | 3.1   | 3.1  |
| United Kingdom                   | -2.4            | -3.1      | -4.8      | -3.9 | -2.7  | -2.6  | -2.8                 | -3.0 | -3.4 | -3.5                 | -5.0  | -4.8 |
| Japan                            | 3.7             | 2.5       | 2.6       | 3.5  | 3.7   | 3.3   | 3.5                  | 3.4  | 3.3  | 2.6                  | 3.3   | 3.2  |
| United States                    | -5.3            | -3.2      | -2.1      | -2.1 | -2.2  | -2.8  | -3.6                 | -3.6 | -3.5 | -2.9                 | -3.4  | -3.4 |

<sup>1</sup> See note 7 on concepts and sources.<sup>2</sup> See note 8 on concepts and sources.Table 50: Net lending (+) or net borrowing (-) of the nation<sup>1</sup> (as a percentage of GDP, 2003-2023)

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|                                  | 5-year averages |           |           |      |       |       | Autumn 2021 forecast |      |      | Spring 2021 forecast |       |      |
|----------------------------------|-----------------|-----------|-----------|------|-------|-------|----------------------|------|------|----------------------|-------|------|
|                                  | 2003 - 07       | 2008 - 12 | 2013 - 17 | 2018 | 2019  | 2020  | 2021                 | 2022 | 2023 | 2020                 | 2021  | 2022 |
| Belgium                          | 4.6             | 1.4       | 1.2       | -0.7 | 0.3   | 0.8   | 0.8                  | 0.3  | 0.0  | 0.2                  | 0.0   | -0.4 |
| Germany                          | 4.7             | 6.1       | 7.7       | 7.9  | 7.5   | 6.7   | 6.3                  | 6.4  | 6.5  | 6.9                  | 7.4   | 6.6  |
| Estonia                          | -11.6           | 2.1       | 2.8       | 2.2  | 3.7   | 1.3   | 0.4                  | 1.6  | 1.8  | 0.3                  | 3.2   | 2.9  |
| Ireland                          | -2.8            | -3.3      | -2.3      | -9.9 | -21.2 | -6.9  | 11.1                 | 9.9  | 9.9  | -0.3                 | 2.0   | 3.9  |
| Greece                           | -9.8            | -8.7      | 0.1       | -2.3 | -1.1  | -5.8  | -4.1                 | -1.7 | -0.4 | -6.2                 | -5.9  | -3.5 |
| Spain                            | -6.3            | -3.5      | 2.8       | 2.4  | 2.4   | 1.2   | 1.5                  | 2.3  | 2.6  | 1.1                  | 0.4   | 0.7  |
| France                           | 0.3             | -0.9      | -0.8      | -0.8 | -0.8  | -2.5  | -2.0                 | -1.7 | -0.6 | -2.2                 | -1.1  | -0.6 |
| Italy                            | -0.9            | -2.2      | 2.0       | 2.5  | 3.1   | 3.7   | 3.4                  | 2.7  | 2.7  | 3.5                  | 2.9   | 3.1  |
| Cyprus                           | -15.3           | -7.4      | -2.7      | -3.3 | -5.6  | -10.0 | -9.1                 | -7.2 | -5.6 | -11.6                | -10.9 | -8.8 |
| Latvia                           | -13.5           | 0.3       | 1.7       | 1.6  | 0.8   | 4.7   | 3.2                  | 2.5  | 1.9  | 4.7                  | 1.6   | 2.3  |
| Lithuania                        | -8.5            | 0.0       | 2.7       | 1.8  | 5.2   | 9.1   | 4.2                  | 3.5  | 2.8  | 9.7                  | 8.2   | 8.2  |
| Luxembourg                       | 7.1             | 1.5       | 1.8       | 1.8  | -3.3  | 2.8   | 4.7                  | 4.4  | 4.5  | 5.8                  | 7.3   | 8.0  |
| Malta                            | -3.7            | -2.5      | 6.0       | 11.6 | 8.4   | 2.2   | 1.4                  | 2.8  | 2.9  | -0.7                 | -0.9  | 1.1  |
| Netherlands                      | 6.2             | 6.6       | 8.7       | 10.8 | 9.3   | 6.9   | 8.4                  | 8.9  | 8.9  | 7.8                  | 8.1   | 8.6  |
| Austria                          | 2.2             | 2.7       | 1.9       | 0.4  | 2.2   | 1.8   | -0.2                 | -0.3 | -0.6 | 2.6                  | 2.1   | 2.6  |
| Portugal                         | -7.4            | -6.4      | 1.7       | 1.2  | 1.0   | -0.1  | 0.3                  | 1.0  | 1.2  | 0.1                  | 0.5   | 1.1  |
| Slovenia                         | -2.9            | -1.1      | 4.5       | 5.7  | 5.8   | 7.1   | 5.0                  | 4.4  | 4.4  | 5.0                  | 4.0   | 2.9  |
| Slovakia                         | -5.3            | -1.1      | 1.2       | -0.3 | -2.0  | -0.8  | -1.5                 | -0.2 | 1.5  | -1.6                 | -0.4  | -0.6 |
| Finland                          | 4.5             | 0.6       | -1.3      | -1.8 | -0.2  | 0.9   | 1.3                  | 1.3  | 1.6  | 0.4                  | 0.1   | 0.6  |
| Euro area                        | 0.7             | 0.9       | 3.3       | 3.2  | 2.8   | 2.5   | 3.1                  | 3.2  | 3.5  | 2.8                  | 3.1   | 3.2  |
| Euro area, adjusted <sup>2</sup> | 0.3             | -0.3      | 2.7       | 2.5  | 2.0   | 1.8   | 3.1                  | 3.2  | 3.5  | 2.0                  | 3.1   | 3.2  |
| Bulgaria                         | -12.6           | -4.9      | 4.9       | 2.0  | 3.3   | 0.9   | 2.4                  | 3.7  | 5.0  | 6.0                  | 6.8   | 8.0  |
| Czechia                          | -4.0            | -2.7      | 0.8       | 0.2  | -0.4  | 3.5   | 0.0                  | -0.4 | 0.4  | 0.8                  | 0.3   | -0.2 |
| Denmark                          | 3.2             | 5.2       | 8.0       | 7.3  | 8.8   | 8.1   | 7.4                  | 7.2  | 7.0  | 7.8                  | 8.0   | 8.4  |
| Croatia                          | -7.3            | -4.3      | 2.4       | 3.2  | 4.5   | 1.3   | 4.3                  | 5.3  | 4.8  | 1.5                  | 0.5   | 2.8  |
| Hungary                          | -8.8            | 0.3       | 4.8       | 2.2  | 1.0   | 0.1   | 0.6                  | 0.2  | 0.7  | 1.8                  | 1.5   | 1.8  |
| Poland                           | -4.2            | -3.4      | 0.8       | 0.1  | 2.1   | 4.6   | 4.0                  | 4.1  | 4.6  | 4.8                  | 5.0   | 4.9  |
| Romania                          | -8.9            | -5.4      | 1.3       | -3.2 | -3.8  | -3.8  | -4.9                 | -4.7 | -4.4 | -3.4                 | -3.2  | -3.0 |
| Sweden                           | 6.4             | 5.9       | 3.3       | 2.6  | 5.2   | 5.7   | 5.2                  | 4.8  | 5.1  | 5.4                  | 6.0   | 6.7  |
| EU                               | 0.5             | 0.8       | 3.3       | 3.0  | 2.8   | 2.7   | 3.1                  | 3.2  | 3.5  | 3.0                  | 3.3   | 3.4  |
| EU, adjusted <sup>2</sup>        | 0.2             | 0.5       | 3.0       | 2.6  | 2.3   | 2.4   | 3.1                  | 3.2  | 3.5  | 2.6                  | 3.3   | 3.4  |
| United Kingdom                   | -2.5            | -3.1      | -4.9      | -4.0 | -2.7  | -2.7  | -2.9                 | -3.1 | -3.5 | -3.6                 | -5.0  | -4.9 |
| Japan                            | 3.7             | 2.4       | 2.5       | 3.5  | 3.6   | 3.2   | 3.4                  | 3.3  | 3.3  | 2.6                  | 3.2   | 3.2  |
| United States                    | -5.4            | -3.2      | -2.2      | -2.2 | -2.3  | -2.8  | -3.6                 | -3.6 | -3.5 | -3.0                 | -3.4  | -3.4 |

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

Table 51: Current-account balance<sup>1</sup> (in billions of euro, 2015-2023)

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|                                  |        |        |        |        |        |        | Autumn 2021<br>forecast |        |        | Spring 2021<br>forecast |        |        |
|----------------------------------|--------|--------|--------|--------|--------|--------|-------------------------|--------|--------|-------------------------|--------|--------|
|                                  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021                    | 2022   | 2023   | 2020                    | 2021   | 2022   |
| Belgium                          | 5.8    | 2.4    | 3.1    | -3.8   | 0.6    | 3.8    | 4.1                     | 1.4    | 0.1    | 0.4                     | -0.7   | -2.5   |
| Germany                          | 261.9  | 272.1  | 262.7  | 271.6  | 265.1  | 238.3  | 238.2                   | 257.3  | 270.9  | 240.6                   | 271.6  | 254.4  |
| Estonia                          | 0.4    | 0.3    | 0.5    | 0.2    | 0.6    | -0.2   | -0.3                    | 0.1    | 0.2    | -0.3                    | 0.6    | 0.5    |
| Ireland                          | 11.6   | -11.4  | 1.5    | 19.6   | -40.4  | -10.4  | 65.4                    | 65.8   | 70.4   | 16.9                    | 17.4   | 17.2   |
| Greece                           | -2.6   | -3.9   | -3.7   | -6.3   | -4.4   | -13.0  | -11.1                   | -7.5   | -5.5   | -12.9                   | -13.1  | -9.8   |
| Spain                            | 21.8   | 35.4   | 32.2   | 22.6   | 26.2   | 9.3    | 4.0                     | 10.6   | 14.1   | 7.4                     | -0.7   | 3.6    |
| France                           | -10.9  | -13.5  | -16.3  | -20.1  | -19.8  | -59.2  | -59.3                   | -56.5  | -27.4  | -46.5                   | -40.8  | -29.5  |
| Italy                            | 23.5   | 44.0   | 44.3   | 44.7   | 57.8   | 62.1   | 61.4                    | 51.1   | 53.0   | 58.3                    | 50.9   | 57.7   |
| Cyprus                           | -0.1   | -0.8   | -1.0   | -0.9   | -1.3   | -2.2   | -2.1                    | -1.8   | -1.5   | -2.4                    | -2.4   | -2.0   |
| Latvia                           | -0.1   | 0.4    | 0.3    | -0.1   | -0.2   | 0.8    | 0.4                     | -0.1   | -0.4   | 0.9                     | -0.1   | -0.2   |
| Lithuania                        | -0.9   | -0.4   | 0.2    | 0.1    | 1.7    | 3.6    | 1.4                     | 1.1    | 0.7    | 3.7                     | 3.1    | 3.2    |
| Luxembourg                       | -0.5   | 1.0    | 1.7    | 1.8    | -1.5   | 2.3    | 3.8                     | 3.8    | 4.0    | 4.2                     | 5.4    | 6.2    |
| Malta                            | 0.3    | 0.4    | 1.3    | 1.4    | 1.1    | 0.2    | 0.0                     | 0.3    | 0.3    | -0.2                    | -0.3   | 0.0    |
| Netherlands                      | 43.5   | 57.1   | 79.9   | 83.9   | 76.2   | 55.8   | 71.9                    | 80.2   | 82.4   | 62.3                    | 67.5   | 75.9   |
| Austria                          | 6.4    | 10.2   | 5.5    | 4.0    | 8.7    | 7.2    | -0.5                    | -0.9   | -2.4   | 10.1                    | 8.7    | 11.3   |
| Portugal                         | 0.0    | 1.2    | 2.0    | 0.5    | 0.3    | -2.4   | -2.0                    | -0.8   | -1.0   | -2.1                    | -1.7   | -0.8   |
| Slovenia                         | 1.5    | 2.0    | 2.7    | 2.8    | 3.0    | 3.6    | 2.7                     | 2.6    | 2.7    | 2.5                     | 2.1    | 1.7    |
| Slovakia                         | -0.5   | -1.7   | -0.7   | -0.3   | -1.9   | -0.8   | -1.6                    | -1.1   | -1.3   | -1.4                    | -0.3   | -0.5   |
| Finland                          | -1.7   | -4.3   | -1.8   | -4.3   | -0.8   | 2.0    | 3.0                     | 3.2    | 4.0    | 0.7                     | 0.1    | 1.4    |
| Euro area                        | 359.2  | 390.5  | 414.5  | 417.7  | 371.0  | 300.8  | 379.5                   | 408.9  | 463.5  | 342.1                   | 367.3  | 387.7  |
| Euro area, adjusted <sup>2</sup> | 284.0  | 329.7  | 356.0  | 341.0  | 277.3  | 222.7  | 379.5                   | 408.9  | 463.5  | 250.4                   | 367.3  | 387.7  |
| Bulgaria                         | 0.3    | 2.6    | 3.2    | 0.5    | 1.1    | -0.4   | 0.3                     | 0.9    | 2.1    | 2.5                     | 3.9    | 5.3    |
| Czechia                          | -2.8   | -0.4   | 1.6    | -1.3   | -2.1   | 4.8    | -2.8                    | -6.4   | -4.7   | 0.3                     | -0.6   | -1.9   |
| Denmark                          | 22.5   | 22.0   | 23.6   | 22.0   | 27.4   | 25.4   | 24.4                    | 25.0   | 25.3   | 24.3                    | 26.0   | 28.7   |
| Croatia                          | 1.5    | 1.1    | 1.7    | 1.0    | 1.6    | -0.4   | 0.5                     | 0.5    | 0.2    | -0.5                    | -1.1   | -0.4   |
| Hungary                          | 2.1    | 4.9    | 2.0    | 0.0    | -1.2   | -2.2   | -1.6                    | -3.9   | -3.3   | -0.4                    | -0.9   | -0.7   |
| Poland                           | -0.6   | -1.2   | -1.4   | -4.8   | 4.4    | 17.6   | 14.8                    | 16.2   | 19.3   | 16.1                    | 15.3   | 12.5   |
| Romania                          | -0.5   | -2.0   | -5.9   | -9.1   | -11.8  | -11.9  | -15.5                   | -16.3  | -17.2  | -10.9                   | -11.3  | -11.6  |
| Sweden                           | 14.0   | 11.2   | 13.5   | 12.0   | 24.7   | 26.8   | 26.7                    | 26.4   | 28.7   | 25.5                    | 31.1   | 36.3   |
| EU                               | 395.6  | 428.4  | 452.7  | 438.0  | 415.0  | 360.5  | 426.4                   | 451.2  | 513.8  | 398.9                   | 429.7  | 455.9  |
| EU, adjusted <sup>2</sup>        | 347.5  | 402.5  | 399.6  | 385.7  | 340.9  | 323.3  | 426.4                   | 451.2  | 513.8  | 349.1                   | 429.7  | 455.9  |
| United Kingdom                   | -137.7 | -131.1 | -86.9  | -95.3  | -68.5  | -62.8  | -75.6                   | -87.1  | -99.8  | -83.1                   | -127.7 | -130.8 |
| Japan                            | 123.0  | 178.0  | 179.8  | 148.8  | 168.2  | 145.5  | 147.6                   | 146.0  | 144.5  | 117.2                   | 139.4  | 139.4  |
| United States                    | -382.8 | -364.7 | -330.1 | -372.8 | -428.6 | -514.0 | -691.1                  | -763.1 | -771.9 | -536.9                  | -643.6 | -680.1 |

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

Table 52: Export markets (a) (percentage change on preceding year, 2015-2023)

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|                |      |      |      |      |      |       | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|----------------|------|------|------|------|------|-------|-------------------------|------|------|-------------------------|------|------|
|                | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| Belgium        | 6.3  | 2.5  | 5.3  | 4.0  | 2.9  | -9.1  | 8.3                     | 7.0  | 4.6  | -9.9                    | 5.4  | 4.2  |
| Germany        | 4.6  | 2.9  | 5.8  | 4.3  | 1.8  | -8.3  | 9.3                     | 6.7  | 4.7  | -10.3                   | 6.0  | 4.3  |
| Estonia        | 2.7  | 3.3  | 6.4  | 4.5  | 2.7  | -7.4  | 8.5                     | 6.3  | 4.5  | -10.2                   | 5.9  | 4.6  |
| Ireland        | 4.2  | 2.2  | 5.3  | 4.0  | 1.2  | -8.7  | 9.4                     | 6.7  | 4.3  | -11.6                   | 5.7  | 3.9  |
| Greece         | 3.4  | 2.4  | 6.1  | 3.9  | 1.7  | -9.6  | 8.6                     | 6.7  | 4.9  | -12.4                   | 5.8  | 5.1  |
| Spain          | 4.9  | 2.7  | 5.3  | 3.7  | 2.3  | -9.9  | 8.4                     | 6.8  | 4.6  | -11.0                   | 5.6  | 4.1  |
| France         | 4.3  | 2.8  | 5.4  | 3.9  | 1.9  | -9.2  | 8.8                     | 6.7  | 4.6  | -11.0                   | 5.8  | 4.4  |
| Italy          | 3.8  | 2.7  | 5.6  | 3.9  | 1.8  | -9.1  | 8.9                     | 6.8  | 4.7  | -10.4                   | 6.1  | 4.3  |
| Cyprus         | -4.8 | 0.5  | 9.2  | 3.9  | 2.5  | -9.9  | 8.2                     | 6.0  | 4.4  | -14.5                   | 5.3  | 4.5  |
| Latvia         | 1.8  | 2.9  | 6.9  | 4.4  | 3.4  | -7.4  | 9.3                     | 6.3  | 4.5  | -10.4                   | 5.8  | 4.8  |
| Lithuania      | 1.4  | 2.8  | 6.6  | 4.4  | 3.4  | -8.1  | 8.7                     | 6.4  | 4.6  | -10.8                   | 5.8  | 4.6  |
| Luxembourg     | 5.0  | 3.3  | 5.2  | 3.9  | 2.3  | -8.5  | 8.9                     | 6.7  | 4.8  | -13.4                   | 5.2  | 4.6  |
| Malta          | 10.8 | 7.0  | 4.0  | 3.4  | 11.1 | -9.1  | 5.5                     | 6.5  | 4.7  | -13.3                   | 6.0  | 5.4  |
| Netherlands    | 5.2  | 3.8  | 5.2  | 3.8  | 3.3  | -9.0  | 8.4                     | 6.8  | 4.7  | -10.3                   | 5.7  | 4.4  |
| Austria        | 4.9  | 3.6  | 5.6  | 4.2  | 2.4  | -8.4  | 9.2                     | 7.2  | 5.2  | -9.7                    | 6.2  | 4.6  |
| Portugal       | 4.9  | 2.1  | 5.3  | 3.9  | 2.6  | -10.5 | 9.0                     | 7.2  | 5.0  | -12.4                   | 5.9  | 4.6  |
| Slovenia       | 5.1  | 4.0  | 6.3  | 4.7  | 2.9  | -8.6  | 10.0                    | 7.6  | 5.8  | -10.1                   | 7.5  | 4.8  |
| Slovakia       | 4.8  | 3.9  | 6.2  | 4.7  | 2.8  | -7.9  | 9.6                     | 7.1  | 5.4  | -8.7                    | 6.2  | 4.7  |
| Finland        | 3.2  | 2.7  | 5.9  | 4.1  | 2.0  | -8.0  | 8.6                     | 6.4  | 4.5  | -9.7                    | 5.7  | 4.2  |
| Euro area (b)  | 4.6  | 2.9  | 5.5  | 4.0  | 2.3  | -8.8  | 8.9                     | 6.8  | 4.7  | -10.6                   | 5.8  | 4.3  |
| Bulgaria       | 4.1  | 4.0  | 6.9  | 4.3  | 2.6  | -7.9  | 9.0                     | 6.8  | 5.3  | -9.8                    | 6.4  | 5.4  |
| Czechia        | 5.0  | 3.8  | 5.9  | 4.3  | 2.8  | -8.4  | 9.1                     | 7.4  | 5.3  | -8.7                    | 5.9  | 4.5  |
| Denmark        | 4.1  | 2.5  | 5.3  | 4.0  | 1.8  | -8.8  | 8.5                     | 6.5  | 4.5  | -10.7                   | 5.6  | 4.3  |
| Croatia        | 6.5  | 4.4  | 5.9  | 4.4  | 4.3  | -8.7  | 9.0                     | 7.3  | 5.1  | -11.3                   | 5.7  | 4.8  |
| Hungary        | 5.1  | 4.0  | 6.2  | 4.6  | 2.8  | -8.4  | 9.5                     | 7.1  | 5.2  | -9.5                    | 6.4  | 4.7  |
| Poland         | 4.4  | 3.4  | 5.8  | 4.2  | 3.0  | -8.9  | 8.8                     | 7.0  | 5.0  | -9.5                    | 5.8  | 4.5  |
| Romania        | 4.7  | 3.1  | 5.9  | 4.0  | 2.4  | -8.7  | 9.3                     | 7.2  | 5.2  | -10.1                   | 5.9  | 4.8  |
| Sweden         | 5.7  | 3.5  | 5.1  | 4.0  | 3.7  | -8.1  | 8.2                     | 6.6  | 4.5  | -10.2                   | 5.4  | 4.3  |
| EU (b)         | 4.7  | 3.0  | 5.6  | 4.0  | 2.4  | -8.8  | 8.9                     | 6.8  | 4.7  | -10.4                   | 5.8  | 4.4  |
| United Kingdom | 5.0  | 2.4  | 5.1  | 3.9  | 3.0  | -8.8  | 8.8                     | 6.5  | 4.5  | -11.9                   | 5.8  | 4.4  |
| Japan          | 2.2  | 2.1  | 6.7  | 5.0  | -0.8 | -7.5  | 10.0                    | 6.3  | 4.8  | -9.8                    | 6.7  | 4.5  |
| United States  | 3.1  | 1.4  | 5.4  | 4.2  | 1.4  | -9.7  | 8.1                     | 6.1  | 4.5  | -11.3                   | 6.4  | 4.8  |

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

(b) Intra- and extra-EU trade.

Table 53: Export performance (a) (percentage change on preceding year, 2015-2023)

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|                |      |      |      |      |      |       | Autumn 2021 |      |      | Spring 2021 |      |      |
|----------------|------|------|------|------|------|-------|-------------|------|------|-------------|------|------|
|                | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | forecast    |      |      | forecast    |      |      |
|                | 2021 | 2022 | 2023 | 2020 | 2021 | 2022  | 2023        | 2020 | 2021 | 2022        |      |      |
| Belgium        | -2.4 | 3.6  | 0.2  | -3.2 | -0.9 | 4.0   | 1.5         | -3.0 | -1.8 | 1.4         | -0.4 | -1.1 |
| Germany        | 0.8  | -0.4 | -0.9 | -1.9 | -0.7 | -1.1  | -1.3        | 1.1  | 0.7  | 0.7         | 0.2  | -0.2 |
| Estonia        | -4.1 | 1.5  | -1.5 | -0.6 | 3.7  | 2.7   | 2.5         | 1.2  | 0.0  | -0.2        | 1.4  | 0.8  |
| Ireland        | 34.2 | 2.3  | 4.0  | 7.2  | 8.6  | 20.7  | 5.8         | -0.9 | 0.6  | 13.8        | -3.7 | -0.4 |
| Greece         | 1.4  | -2.8 | 2.2  | 5.0  | 3.1  | -13.7 | 6.7         | 7.4  | 4.0  | -10.5       | 4.7  | 4.7  |
| Spain          | -0.6 | 2.6  | 0.2  | -1.9 | 0.1  | -11.4 | 3.4         | 3.6  | 2.5  | -12.4       | 8.4  | 3.4  |
| France         | 0.3  | -0.9 | -0.9 | 0.6  | -0.3 | -7.3  | -0.4        | 1.9  | 2.8  | -7.5        | 0.7  | 2.2  |
| Italy          | 0.4  | -0.8 | -0.1 | -1.7 | -0.2 | -5.4  | 3.6         | 0.7  | 0.3  | -7.1        | 4.0  | 1.5  |
| Cyprus         | 14.4 | 6.5  | 1.8  | 3.3  | 4.8  | 5.3   | -1.9        | 1.4  | 2.3  | -3.8        | 1.8  | 3.4  |
| Latvia         | 1.2  | 1.0  | -0.5 | 0.0  | -1.2 | 5.8   | -2.5        | -1.4 | -0.6 | 3.2         | -1.5 | -0.8 |
| Lithuania      | 1.0  | 2.1  | 6.5  | 2.3  | 6.4  | 9.3   | 2.9         | -1.1 | -0.2 | 6.7         | 1.0  | 0.1  |
| Luxembourg     | 0.2  | 2.0  | -5.2 | -0.3 | 3.4  | 10.6  | 1.4         | -2.6 | -1.7 | 11.7        | -3.0 | -2.6 |
| Malta          | 4.3  | -5.0 | 6.5  | -3.4 | -4.8 | 3.0   | -0.3        | -0.1 | -0.5 | 3.3         | -3.5 | 1.8  |
| Netherlands    | 2.1  | -2.0 | 1.2  | 0.5  | -1.3 | 4.6   | -1.3        | -1.5 | -1.8 | 4.1         | -3.5 | -1.1 |
| Austria        | -1.8 | -0.6 | -0.7 | 0.9  | 0.9  | -2.5  | -0.6        | 1.7  | 0.2  | -2.0        | -0.7 | -0.8 |
| Portugal       | 1.3  | 2.3  | 2.9  | 0.2  | 1.4  | -8.8  | 1.8         | 2.0  | -1.0 | -9.8        | 3.5  | 0.7  |
| Slovenia       | -0.3 | 2.1  | 4.5  | 1.4  | 1.6  | 0.0   | 1.7         | 0.0  | 0.3  | -3.3        | 0.1  | 0.5  |
| Slovakia       | 1.7  | 1.1  | -2.4 | 0.4  | -2.0 | 0.8   | 2.1         | -0.7 | 0.5  | -3.0        | 2.3  | -0.3 |
| Finland        | -2.6 | 1.2  | 2.7  | -2.5 | 4.7  | 1.3   | -0.4        | 0.2  | 0.2  | -3.0        | -0.1 | -0.3 |
| Euro area (b)  | 2.0  | 0.1  | 0.1  | -0.4 | 0.4  | -0.2  | 0.8         | 0.4  | 0.5  | -1.0        | 0.3  | 0.3  |
| Bulgaria       | 2.3  | 4.4  | -1.0 | -2.4 | 1.4  | -4.4  | 0.8         | 1.1  | 0.1  | -3.9        | -1.4 | 2.7  |
| Czechia        | 1.0  | 0.5  | 1.2  | -0.6 | -1.3 | 1.7   | -0.7        | -2.7 | 0.6  | -2.6        | 1.3  | 1.0  |
| Denmark        | -0.5 | 1.6  | -0.4 | -0.6 | 3.1  | 2.1   | -0.4        | 0.1  | -0.1 | 0.2         | 0.2  | -0.3 |
| Croatia        | 3.7  | 2.5  | 1.0  | -0.7 | 2.3  | -14.2 | 11.3        | 6.6  | 3.5  | -20.5       | 23.4 | 1.4  |
| Hungary        | 2.2  | -0.2 | 0.3  | 0.4  | 2.6  | 2.4   | 1.2         | 2.3  | 3.4  | 1.1         | 1.9  | 3.1  |
| Poland         | 3.5  | 5.7  | 3.6  | 2.7  | 2.1  | 9.8   | 2.6         | -0.1 | 1.2  | 0.6         | -0.5 | 0.3  |
| Romania        | -0.2 | 12.8 | 1.8  | 1.2  | 2.6  | -0.9  | 0.4         | -0.2 | 0.5  | -3.4        | 0.7  | 2.7  |
| Sweden         | 0.2  | -1.0 | -0.9 | 0.2  | 2.3  | 3.7   | -1.7        | -1.7 | -0.9 | 3.2         | -0.8 | 0.2  |
| EU (b)         | 1.8  | 0.5  | 0.2  | -0.2 | 0.6  | 0.4   | 0.8         | 0.3  | 0.5  | -0.9        | 0.4  | 0.4  |
| United Kingdom | -1.2 | 0.9  | 0.5  | -1.0 | 0.3  | -6.4  | -7.6        | 0.7  | -3.4 | 2.3         | -6.1 | -3.8 |
| Japan          | 1.0  | -0.4 | -0.1 | -1.2 | -0.7 | -4.6  | 2.4         | -1.0 | -1.5 | -3.4        | -0.8 | -2.0 |
| United States  | -2.8 | -0.9 | -1.2 | -1.2 | -1.4 | -3.8  | -1.8        | 1.5  | -0.7 | -2.9        | 0.7  | -1.1 |

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

(b) Intra- and extra-EU trade.

Table 54: World GDP, volume (percentage change on preceding year, 2017-2023)

25.10.2021

|                                          | ( a ) | 2017 | 2018 | 2019 | 2020  | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|------------------------------------------|-------|------|------|------|-------|-------------------------|------|------|-------------------------|------|------|
|                                          |       |      |      |      |       | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| <b>EU</b>                                | 15.0  | 2.8  | 2.1  | 1.8  | -5.9  | 5.0                     | 4.3  | 2.5  | -6.1                    | 4.2  | 4.4  |
| <b>Euro area</b>                         | 12.1  | 2.6  | 1.8  | 1.6  | -6.4  | 5.0                     | 4.3  | 2.4  | -6.6                    | 4.3  | 4.4  |
| <b>Belgium</b>                           | 0.4   | 1.6  | 1.8  | 2.1  | -5.7  | 6.0                     | 2.6  | 1.9  | -6.3                    | 4.5  | 3.7  |
| <b>Bulgaria</b>                          | 0.1   | 2.8  | 2.7  | 4.0  | -4.4  | 3.8                     | 4.1  | 3.5  | -4.2                    | 3.5  | 4.7  |
| <b>Czechia</b>                           | 0.3   | 5.2  | 3.2  | 3.0  | -5.8  | 3.0                     | 4.4  | 3.2  | -5.6                    | 3.4  | 4.4  |
| <b>Denmark</b>                           | 0.3   | 2.8  | 2.0  | 2.1  | -2.1  | 4.3                     | 2.7  | 2.4  | -2.7                    | 2.9  | 3.5  |
| <b>Germany</b>                           | 3.4   | 2.7  | 1.1  | 1.1  | -4.6  | 2.7                     | 4.6  | 1.7  | -4.9                    | 3.4  | 4.1  |
| <b>Estonia</b>                           | 0.0   | 5.8  | 4.1  | 4.1  | -3.0  | 9.0                     | 3.7  | 3.5  | -2.9                    | 2.8  | 5.0  |
| <b>Ireland</b>                           | 0.4   | 8.9  | 9.0  | 4.9  | 5.9   | 14.6                    | 5.1  | 4.1  | 3.4                     | 4.6  | 5.0  |
| <b>Greece</b>                            | 0.2   | 1.1  | 1.7  | 1.8  | -9.0  | 7.1                     | 5.2  | 3.6  | -8.2                    | 4.1  | 6.0  |
| <b>Spain</b>                             | 1.4   | 3.0  | 2.3  | 2.1  | -10.8 | 4.6                     | 5.5  | 4.4  | -10.8                   | 5.9  | 6.8  |
| <b>France</b>                            | 2.3   | 2.3  | 1.9  | 1.8  | -7.9  | 6.5                     | 3.8  | 2.3  | -8.1                    | 5.7  | 4.2  |
| <b>Croatia</b>                           | 0.1   | 3.4  | 2.9  | 3.5  | -8.1  | 8.1                     | 5.6  | 3.4  | -8.0                    | 5.0  | 6.1  |
| <b>Italy</b>                             | 1.9   | 1.7  | 0.9  | 0.4  | -8.9  | 6.2                     | 4.3  | 2.3  | -8.9                    | 4.2  | 4.4  |
| <b>Cyprus</b>                            | 0.0   | 5.9  | 5.7  | 5.3  | -5.2  | 5.4                     | 4.2  | 3.5  | -5.1                    | 3.1  | 3.8  |
| <b>Latvia</b>                            | 0.0   | 3.3  | 4.0  | 2.5  | -3.6  | 4.7                     | 5.0  | 4.0  | -3.6                    | 3.5  | 6.0  |
| <b>Lithuania</b>                         | 0.1   | 4.3  | 4.0  | 4.6  | -0.1  | 5.0                     | 3.6  | 3.4  | -0.9                    | 2.9  | 3.9  |
| <b>Luxembourg</b>                        | 0.1   | 1.3  | 2.0  | 3.3  | -1.8  | 5.8                     | 3.7  | 2.7  | -1.3                    | 4.5  | 3.3  |
| <b>Hungary</b>                           | 0.2   | 4.3  | 5.4  | 4.6  | -4.7  | 7.4                     | 5.4  | 3.2  | -5.0                    | 5.0  | 5.5  |
| <b>Malta</b>                             | 0.0   | 11.0 | 6.1  | 5.7  | -8.3  | 5.0                     | 6.2  | 4.8  | -7.0                    | 4.6  | 6.1  |
| <b>Netherlands</b>                       | 0.8   | 2.9  | 2.4  | 2.0  | -3.8  | 4.0                     | 3.3  | 1.6  | -3.7                    | 2.3  | 3.6  |
| <b>Austria</b>                           | 0.4   | 2.3  | 2.5  | 1.5  | -6.7  | 4.4                     | 4.9  | 1.9  | -6.6                    | 3.4  | 4.3  |
| <b>Poland</b>                            | 1.0   | 4.8  | 5.4  | 4.7  | -2.5  | 4.9                     | 5.2  | 4.4  | -2.7                    | 4.0  | 5.4  |
| <b>Portugal</b>                          | 0.3   | 3.5  | 2.8  | 2.7  | -8.4  | 4.5                     | 5.3  | 2.4  | -7.6                    | 3.9  | 5.1  |
| <b>Romania</b>                           | 0.4   | 7.3  | 4.5  | 4.2  | -3.9  | 7.0                     | 5.1  | 5.2  | -3.9                    | 5.1  | 4.9  |
| <b>Slovenia</b>                          | 0.1   | 4.8  | 4.4  | 3.3  | -4.2  | 6.4                     | 4.2  | 3.5  | -5.5                    | 4.9  | 5.1  |
| <b>Slovakia</b>                          | 0.1   | 3.0  | 3.8  | 2.6  | -4.4  | 3.8                     | 5.3  | 4.3  | -4.8                    | 4.8  | 5.2  |
| <b>Finland</b>                           | 0.2   | 3.2  | 1.1  | 1.3  | -2.9  | 3.4                     | 2.8  | 2.0  | -2.8                    | 2.7  | 2.8  |
| <b>Sweden</b>                            | 0.4   | 2.6  | 2.0  | 2.0  | -2.8  | 3.9                     | 3.5  | 1.7  | -2.8                    | 4.4  | 3.3  |
| <b>Candidate Countries</b>               | 2.1   | 6.9  | 3.1  | 1.1  | 1.3   | 8.6                     | 4.1  | 4.0  | 1.3                     | 5.2  | 4.3  |
| - Albania                                | 0.0   | 3.8  | 4.0  | 2.1  | -4.0  | 6.9                     | 3.7  | 3.6  | -3.3                    | 4.0  | 4.3  |
| - Montenegro                             | 0.0   | 4.7  | 5.1  | 4.1  | -15.3 | 10.7                    | 6.4  | 3.2  | -15.2                   | 7.1  | 6.5  |
| - North Macedonia                        | 0.0   | 1.1  | 2.9  | 3.2  | -4.5  | 4.0                     | 3.9  | 3.7  | -4.5                    | 3.7  | 3.8  |
| - Serbia                                 | 0.1   | 2.1  | 4.5  | 4.3  | -0.9  | 6.7                     | 4.3  | 4.3  | -1.0                    | 5.3  | 4.0  |
| - Turkey                                 | 1.9   | 7.5  | 3.0  | 0.9  | 1.8   | 9.0                     | 4.0  | 4.0  | 1.8                     | 5.2  | 4.2  |
| <b>Potential Candidates</b>              | 0.1   | 3.8  | 3.3  | 3.5  | -4.7  | 4.3                     | 2.8  | 2.6  | -4.3                    | 2.7  | 3.5  |
| <b>Iceland</b>                           | 0.0   | 4.2  | 4.7  | 2.6  | -6.6  | 3.4                     | 4.3  | 3.1  | -6.6                    | 3.4  | 3.9  |
| <b>Norway</b>                            | 0.3   | 2.3  | 1.1  | 0.9  | -0.8  | 3.1                     | 2.8  | 2.2  | -0.8                    | 2.7  | 2.2  |
| <b>Switzerland</b>                       | 0.5   | 1.6  | 2.9  | 1.2  | -2.4  | 3.0                     | 2.5  | 2.3  | -2.9                    | 2.7  | 2.5  |
| <b>Australia</b>                         | 1.0   | 2.4  | 2.9  | 1.9  | -2.5  | 4.5                     | 3.0  | 2.5  | -2.5                    | 4.0  | 3.0  |
| <b>Canada</b>                            | 1.4   | 3.0  | 2.4  | 1.9  | -5.3  | 4.8                     | 3.4  | 2.5  | -5.4                    | 4.0  | 3.0  |
| <b>Japan</b>                             | 4.0   | 1.7  | 0.6  | 0.3  | -4.8  | 2.4                     | 2.3  | 1.1  | -4.8                    | 3.1  | 2.5  |
| <b>Korea</b>                             | 1.8   | 3.2  | 2.9  | 2.2  | -0.9  | 4.3                     | 3.5  | 2.7  | -1.0                    | 4.5  | 3.3  |
| <b>United Kingdom</b>                    | 2.2   | 2.1  | 1.7  | 1.7  | -9.7  | 6.9                     | 4.8  | 1.7  | -9.8                    | 5.0  | 5.3  |
| <b>United States</b>                     | 15.8  | 2.3  | 2.9  | 2.3  | -3.4  | 5.8                     | 4.5  | 2.4  | -3.5                    | 6.3  | 3.8  |
| <b>Advanced economies</b>                | 46.0  | 2.8  | 2.4  | 1.9  | -4.4  | 5.3                     | 4.1  | 2.5  | -4.5                    | 5.0  | 3.9  |
| <b>Emerging and developing Asia</b>      | 33.1  | 6.3  | 6.3  | 5.3  | -1.2  | 7.2                     | 5.8  | 5.3  | -1.2                    | 7.8  | 5.6  |
| - China                                  | 18.3  | 7.0  | 6.7  | 6.0  | 2.3   | 7.9                     | 5.3  | 5.3  | 2.3                     | 7.9  | 5.4  |
| - India                                  | 6.8   | 6.1  | 7.3  | 4.8  | -7.0  | 9.0                     | 7.8  | 6.0  | -6.9                    | 10.5 | 6.5  |
| - Indonesia                              | 2.5   | 5.1  | 5.2  | 5.0  | -2.1  | 4.0                     | 5.0  | 5.5  | -2.1                    | 5.8  | 5.2  |
| <b>CIS</b>                               | 4.6   | 2.3  | 3.2  | 2.7  | -2.9  | 4.2                     | 3.0  | 2.6  | -3.0                    | 3.2  | 2.8  |
| - Russia                                 | 3.1   | 1.8  | 2.8  | 2.0  | -3.0  | 3.9                     | 2.6  | 2.2  | -3.0                    | 2.7  | 2.3  |
| - Other CIS                              | 1.5   | 3.4  | 3.9  | 4.0  | -2.7  | 4.6                     | 3.8  | 3.5  | -3.0                    | 4.0  | 3.8  |
| <b>Latin America</b>                     | 7.3   | 1.2  | 1.0  | -0.3 | -7.3  | 5.2                     | 2.5  | 2.3  | -7.0                    | 4.1  | 2.4  |
| - Argentina                              | 0.7   | 2.8  | -2.6 | -2.0 | -9.9  | 7.2                     | 2.5  | 2.5  | -9.9                    | 5.7  | 2.4  |
| - Brazil                                 | 2.4   | 1.3  | 1.8  | 1.4  | -4.1  | 4.9                     | 2.1  | 2.3  | -4.1                    | 3.4  | 1.8  |
| - Mexico                                 | 1.8   | 2.1  | 2.2  | -0.2 | -8.3  | 5.9                     | 2.5  | 2.4  | -8.2                    | 4.6  | 2.4  |
| <b>MENA</b>                              | 5.6   | 2.2  | 1.9  | 0.6  | -3.8  | 3.1                     | 3.5  | 2.9  | -3.4                    | 3.3  | 2.8  |
| - Saudi Arabia                           | 1.2   | -0.7 | 2.4  | 0.3  | -4.1  | 2.7                     | 3.7  | 2.3  | -4.1                    | 2.2  | 2.0  |
| <b>Sub-Saharan Africa</b>                | 3.4   | 2.7  | 2.9  | 2.6  | -2.0  | 3.1                     | 3.3  | 3.4  | -2.4                    | 2.7  | 3.0  |
| - South Africa                           | 0.6   | 1.2  | 1.5  | 0.1  | -6.4  | 3.9                     | 2.2  | 1.8  | -7.0                    | 3.2  | 2.0  |
| <b>Emerging and developing economies</b> | 53.9  | 4.5  | 4.6  | 3.6  | -2.5  | 6.0                     | 4.8  | 4.4  | -2.5                    | 6.2  | 4.5  |
| <b>World</b>                             | 100.0 | 3.7  | 3.6  | 2.8  | -3.4  | 5.7                     | 4.5  | 3.5  | -3.4                    | 5.6  | 4.3  |
| <b>World excluding EU</b>                | 84.9  | 3.8  | 3.8  | 2.9  | -2.9  | 5.8                     | 4.5  | 3.7  | -2.9                    | 5.9  | 4.2  |
| <b>World excluding euro area</b>         | 87.8  | 3.8  | 3.8  | 3.0  | -2.9  | 5.8                     | 4.5  | 3.7  | -2.9                    | 5.8  | 4.2  |

(a) Relative weights in %, based on GDP (at constant prices and PPPs) in 2020.

Table 55: World exports of goods and services, volume (percentage change on preceding year, 2017-2023)

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|                                          | (a)   | 2017 | 2018 | 2019 | 2020  | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|------------------------------------------|-------|------|------|------|-------|-------------------------|------|------|-------------------------|------|------|
|                                          |       |      |      |      |       | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| <b>EU (b)</b>                            | 32.5  | 5.8  | 3.8  | 3.0  | -8.5  | 9.7                     | 7.2  | 5.3  | -8.7                    | 8.7  | 6.5  |
| <b>Euro area (b)</b>                     | 26.9  | 5.6  | 3.6  | 2.7  | -9.1  | 9.7                     | 7.3  | 5.2  | -9.3                    | 8.7  | 6.5  |
| <b>Candidate Countries</b>               | 1.1   | 11.9 | 8.7  | 4.9  | -14.2 | 18.5                    | 10.4 | 9.5  | -14.9                   | 14.4 | 9.8  |
| - Albania                                | 0.0   | 13.2 | 4.0  | 2.7  | -25.5 | 26.2                    | 9.5  | 5.2  | -25.7                   | 12.2 | 18.7 |
| - Montenegro                             | 0.0   | 1.8  | 7.0  | 5.8  | -46.2 | 58.4                    | 18.7 | 4.3  | -48.9                   | 31.1 | 21.0 |
| - North Macedonia                        | 0.0   | 8.3  | 12.8 | 7.2  | -10.9 | 12.9                    | 11.5 | 9.9  | -10.9                   | 12.3 | 10.9 |
| - Serbia                                 | 0.1   | 8.2  | 7.5  | 7.6  | -4.1  | 14.5                    | 9.8  | 8.5  | -5.8                    | 12.1 | 9.2  |
| - Turkey                                 | 0.9   | 12.4 | 8.8  | 4.6  | -14.8 | 18.8                    | 10.4 | 9.7  | -15.4                   | 14.7 | 9.6  |
| <b>Iceland</b>                           | 0.0   | 5.1  | 1.7  | -4.6 | -30.5 | 10.2                    | 15.9 | 7.9  | -30.5                   | 10.3 | 13.5 |
| <b>Norway</b>                            | 0.5   | 1.7  | -1.2 | 0.5  | -0.5  | 5.5                     | 4.8  | 3.1  | -0.9                    | 6.0  | 3.2  |
| <b>Switzerland</b>                       | 2.1   | -0.3 | 3.3  | -0.8 | -6.0  | 6.5                     | 5.7  | 5.0  | -6.4                    | 7.5  | 6.0  |
| <b>Australia</b>                         | 1.4   | 3.5  | 5.1  | 3.4  | -10.1 | 8.0                     | 5.7  | 4.7  | -12.0                   | 7.3  | 3.9  |
| <b>Canada</b>                            | 2.2   | 1.4  | 3.7  | 1.3  | -10.1 | 3.0                     | 7.7  | 4.6  | -10.4                   | 7.3  | 5.2  |
| <b>Japan</b>                             | 3.5   | 6.6  | 3.8  | -1.4 | -12.3 | 12.6                    | 5.2  | 3.2  | -12.3                   | 10.7 | 4.1  |
| <b>Korea</b>                             | 2.8   | 2.5  | 4.0  | 0.2  | -1.8  | 9.6                     | 6.3  | 4.7  | -2.6                    | 11.3 | 3.2  |
| <b>United Kingdom</b>                    | 3.5   | 5.7  | 2.8  | 3.4  | -14.7 | 0.5                     | 7.3  | 1.0  | -15.8                   | 0.9  | 5.8  |
| <b>United States</b>                     | 9.7   | 4.1  | 2.8  | -0.1 | -13.6 | 6.1                     | 7.7  | 3.8  | -13.0                   | 9.1  | 7.7  |
| <b>Advanced economies</b>                | 66.7  | 5.1  | 3.7  | 1.5  | -9.1  | 8.6                     | 6.9  | 4.7  | -9.5                    | 8.4  | 6.1  |
| <b>Emerging and developing Asia</b>      | 19.3  | 8.9  | 4.5  | 0.0  | -1.5  | 11.6                    | 3.6  | 4.1  | -4.1                    | 9.2  | 4.9  |
| - China                                  | 12.4  | 7.9  | 4.0  | 0.4  | 2.2   | 13.6                    | 2.3  | 3.3  | -0.2                    | 9.1  | 4.0  |
| - India                                  | 2.2   | 9.9  | 4.7  | -1.9 | -5.9  | 6.9                     | 4.9  | 4.5  | -9.5                    | 7.3  | 6.4  |
| - Indonesia                              | 0.8   | 12.6 | 6.2  | -6.8 | -3.3  | 11.0                    | 6.2  | 5.0  | -10.3                   | 12.8 | 6.0  |
| <b>CIS</b>                               | 2.7   | 5.2  | 5.6  | 2.1  | -5.4  | 6.5                     | 5.1  | 3.5  | -7.0                    | 6.5  | 5.4  |
| - Russia                                 | 1.7   | 5.0  | 5.6  | 0.7  | -4.3  | 4.9                     | 5.8  | 3.0  | -4.3                    | 6.3  | 5.8  |
| - Other CIS                              | 0.9   | 5.7  | 5.7  | 5.0  | -7.7  | 9.5                     | 3.9  | 4.4  | -12.3                   | 6.8  | 4.8  |
| <b>Latin America</b>                     | 5.0   | 3.5  | 1.2  | -1.4 | -10.6 | 8.4                     | 5.0  | 3.6  | -8.0                    | 8.9  | 5.1  |
| - Argentina                              | 0.3   | -0.1 | -0.3 | 12.2 | -13.1 | 6.7                     | 7.6  | 4.9  | -17.7                   | 10.8 | 9.9  |
| - Brazil                                 | 1.1   | 5.4  | 3.5  | -1.6 | -1.2  | 9.0                     | 4.5  | 3.0  | -1.8                    | 6.1  | 4.3  |
| - Mexico                                 | 2.0   | 4.2  | 6.0  | 1.5  | -7.3  | 8.7                     | 5.7  | 4.1  | -7.1                    | 11.4 | 5.4  |
| <b>MENA</b>                              | 5.1   | 5.1  | 3.6  | -3.1 | -17.8 | 9.5                     | 6.0  | 4.7  | -11.1                   | 3.6  | 5.7  |
| - Saudi Arabia                           | 0.8   | -0.4 | 8.8  | -3.4 | -13.5 | 0.6                     | 8.3  | 4.2  | -11.1                   | 2.5  | 8.1  |
| <b>Sub-Saharan Africa</b>                | 1.3   | 1.8  | 1.8  | 1.0  | -9.4  | 8.8                     | 5.7  | 4.8  | -8.3                    | 6.9  | 5.3  |
| - South Africa                           | 0.4   | -0.3 | 2.8  | -3.4 | -12.0 | 11.2                    | 4.1  | 3.2  | -10.2                   | 7.2  | 4.2  |
| <b>Emerging and developing economies</b> | 33.3  | 6.8  | 3.9  | -0.5 | -6.4  | 10.3                    | 4.4  | 4.1  | -6.4                    | 8.0  | 5.1  |
| <b>World</b>                             | 100.0 | 5.7  | 3.8  | 0.8  | -8.2  | 9.1                     | 6.1  | 4.5  | -8.5                    | 8.3  | 5.8  |
| <b>World excluding EU</b>                | 67.5  | 5.6  | 3.7  | -0.2 | -8.1  | 8.9                     | 5.6  | 4.1  | -8.4                    | 8.1  | 5.4  |
| <b>World excluding euro area</b>         | 73.1  | 5.7  | 3.8  | 0.2  | -7.9  | 8.9                     | 5.6  | 4.2  | -8.2                    | 8.1  | 5.5  |

(a) Relative weights in %, based on exports of goods and services (at current prices and current exchange rates) in 2020.

(b) Intra- and extra-EU trade.

Table 56: Export shares in EU trade (goods only - 2019)

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|                    | EU   | Euro Area | Candidate Countries | USA  | United Kingdom | Japan | Other Advanced Economies | China | Rest of Asia | CIS  | MENA | Latin America | Sub-Saharan Africa |
|--------------------|------|-----------|---------------------|------|----------------|-------|--------------------------|-------|--------------|------|------|---------------|--------------------|
| <b>EU</b>          | 59.8 | 47.3      | 1.7                 | 7.8  | 5.6            | 1.3   | 13.6                     | 4.6   | 2.0          | 2.4  | 3.4  | 2.2           | 1.2                |
| <b>Euro area</b>   | 57.8 | 46.0      | 1.6                 | 8.4  | 5.8            | 1.4   | 14.2                     | 5.0   | 2.1          | 2.2  | 3.6  | 2.4           | 1.3                |
| <b>Belgium</b>     | 68.0 | 60.3      | 1.2                 | 5.7  | 7.2            | 0.9   | 12.1                     | 2.0   | 2.7          | 1.1  | 2.6  | 1.5           | 2.2                |
| <b>Bulgaria</b>    | 66.0 | 48.0      | 10.9                | 2.4  | 2.2            | 0.4   | 5.2                      | 3.6   | 1.6          | 4.1  | 3.9  | 0.8           | 1.2                |
| <b>Czechia</b>     | 79.0 | 64.6      | 1.6                 | 2.6  | 3.9            | 0.6   | 7.5                      | 2.0   | 0.7          | 3.0  | 1.6  | 1.0           | 0.6                |
| <b>Denmark</b>     | 53.6 | 37.2      | 1.2                 | 10.4 | 6.5            | 2.2   | 17.5                     | 5.3   | 2.1          | 1.5  | 2.7  | 2.6           | 0.9                |
| <b>Germany</b>     | 53.2 | 37.0      | 1.8                 | 8.9  | 5.4            | 1.7   | 15.2                     | 8.0   | 2.4          | 2.5  | 2.8  | 2.6           | 1.0                |
| <b>Estonia</b>     | 69.5 | 51.3      | 1.2                 | 6.6  | 1.9            | 0.7   | 9.8                      | 1.7   | 0.9          | 6.0  | 1.8  | 1.3           | 0.5                |
| <b>Ireland</b>     | 37.6 | 34.1      | 0.5                 | 30.5 | 8.5            | 2.7   | 15.8                     | 6.7   | 1.6          | 0.7  | 1.7  | 1.5           | 0.7                |
| <b>Greece</b>      | 53.1 | 39.5      | 10.9                | 4.4  | 3.5            | 1.1   | 7.6                      | 2.8   | 1.8          | 1.9  | 13.2 | 1.8           | 1.3                |
| <b>Spain</b>       | 61.2 | 54.1      | 1.7                 | 5.2  | 6.5            | 1.0   | 12.2                     | 2.9   | 1.6          | 1.3  | 6.4  | 5.1           | 1.4                |
| <b>France</b>      | 51.4 | 44.9      | 1.3                 | 9.1  | 6.1            | 1.8   | 16.3                     | 5.4   | 2.9          | 1.7  | 5.8  | 2.4           | 1.9                |
| <b>Croatia</b>     | 74.3 | 61.3      | 8.8                 | 3.5  | 1.5            | 0.5   | 4.7                      | 1.0   | 1.8          | 1.8  | 2.7  | 0.5           | 0.4                |
| <b>Italy</b>       | 50.3 | 40.3      | 2.6                 | 10.4 | 4.6            | 2.0   | 15.8                     | 3.8   | 2.5          | 2.8  | 5.9  | 2.9           | 1.1                |
| <b>Cyprus</b>      | 49.8 | 36.8      | 0.5                 | 2.4  | 7.2            | 0.0   | 14.2                     | 1.7   | 11.1         | 1.8  | 13.5 | 2.6           | 2.5                |
| <b>Latvia</b>      | 64.9 | 48.2      | 1.3                 | 3.5  | 5.4            | 0.5   | 10.1                     | 1.4   | 1.2          | 12.9 | 1.8  | 0.9           | 1.6                |
| <b>Lithuania</b>   | 61.8 | 43.1      | 1.1                 | 3.8  | 3.4            | 1.1   | 9.6                      | 1.3   | 1.0          | 16.5 | 2.2  | 0.7           | 0.9                |
| <b>Luxembourg</b>  | 79.3 | 69.0      | 0.9                 | 3.1  | 3.7            | 0.5   | 8.4                      | 1.8   | 0.9          | 1.5  | 1.9  | 1.1           | 0.7                |
| <b>Hungary</b>     | 77.2 | 57.6      | 2.9                 | 3.4  | 2.9            | 0.6   | 6.1                      | 2.4   | 0.7          | 3.6  | 1.2  | 1.5           | 0.4                |
| <b>Malta</b>       | 49.3 | 42.8      | 1.6                 | 4.1  | 2.0            | 5.0   | 16.4                     | 6.0   | 3.8          | 0.5  | 8.0  | 2.0           | 3.3                |
| <b>Netherlands</b> | 69.3 | 59.3      | 0.9                 | 4.8  | 7.8            | 0.6   | 14.2                     | 2.3   | 1.3          | 1.2  | 2.1  | 1.7           | 1.6                |
| <b>Austria</b>     | 67.6 | 52.2      | 1.4                 | 6.6  | 2.5            | 1.1   | 11.4                     | 3.8   | 1.5          | 2.1  | 2.0  | 1.8           | 0.6                |
| <b>Poland</b>      | 75.0 | 58.1      | 1.4                 | 3.1  | 5.3            | 0.4   | 9.3                      | 1.5   | 0.9          | 5.2  | 1.7  | 0.9           | 0.6                |
| <b>Portugal</b>    | 66.7 | 61.3      | 1.3                 | 5.7  | 5.8            | 0.4   | 10.3                     | 2.6   | 0.6          | 0.8  | 3.8  | 2.8           | 5.0                |
| <b>Romania</b>     | 71.5 | 55.2      | 5.1                 | 2.5  | 3.2            | 0.8   | 6.1                      | 2.1   | 0.9          | 4.2  | 5.0  | 1.1           | 0.8                |
| <b>Slovenia</b>    | 76.5 | 51.1      | 4.8                 | 2.0  | 1.4            | 0.3   | 7.4                      | 1.4   | 0.9          | 3.8  | 2.0  | 0.7           | 0.3                |
| <b>Slovakia</b>    | 76.7 | 45.9      | 1.3                 | 4.4  | 3.9            | 0.3   | 7.0                      | 4.8   | 0.2          | 2.9  | 1.5  | 0.8           | 0.3                |
| <b>Finland</b>     | 55.4 | 39.2      | 1.3                 | 7.9  | 3.7            | 2.4   | 12.4                     | 6.3   | 2.5          | 5.7  | 2.4  | 2.5           | 1.2                |
| <b>Sweden</b>      | 54.9 | 42.1      | 1.1                 | 7.7  | 4.8            | 1.7   | 19.1                     | 5.7   | 2.0          | 1.8  | 2.8  | 2.2           | 1.0                |



Table 57: World imports of goods and services, volume (percentage change on preceding year, 2017-2023)

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|                                          | (a)   | 2017 | 2018 | 2019  | 2020  | Autumn 2021<br>forecast |      |      | Spring 2021<br>forecast |      |      |
|------------------------------------------|-------|------|------|-------|-------|-------------------------|------|------|-------------------------|------|------|
|                                          |       |      |      |       |       | 2021                    | 2022 | 2023 | 2020                    | 2021 | 2022 |
| <b>EU (b)</b>                            | 30.9  | 5.6  | 4.2  | 4.6   | -8.3  | 8.6                     | 7.1  | 5.2  | -8.3                    | 8.1  | 6.8  |
| <b>Euro area (b)</b>                     | 25.5  | 5.2  | 3.8  | 4.7   | -9.1  | 8.2                     | 7.2  | 5.1  | -9.0                    | 8.0  | 6.9  |
| <b>Candidate Countries</b>               | 1.3   | 10.5 | -4.0 | -3.0  | 4.7   | 4.9                     | 5.2  | 7.0  | 4.6                     | 5.3  | 6.7  |
| - Albania                                | 0.0   | 8.4  | 2.4  | 2.3   | -19.3 | 15.0                    | 6.4  | 3.3  | -19.4                   | 7.5  | 8.9  |
| - Montenegro                             | 0.0   | 8.4  | 9.2  | 2.7   | -20.1 | 14.5                    | 5.0  | 3.7  | -19.5                   | 10.7 | 4.6  |
| - North Macedonia                        | 0.0   | 5.3  | 10.7 | 8.9   | -10.5 | 12.0                    | 10.6 | 8.9  | -10.5                   | 10.7 | 9.9  |
| - Serbia                                 | 0.1   | 11.1 | 10.8 | 10.7  | -3.6  | 14.1                    | 8.9  | 7.6  | -3.5                    | 12.6 | 7.6  |
| - Turkey                                 | 1.1   | 10.6 | -6.2 | -5.4  | 7.6   | 3.1                     | 4.5  | 7.0  | 7.4                     | 4.0  | 6.4  |
| <b>Iceland</b>                           | 0.0   | 11.8 | 0.5  | -9.3  | -22.0 | 8.6                     | 12.1 | 7.2  | -22.0                   | 8.1  | 12.1 |
| <b>Norway</b>                            | 0.6   | 1.9  | 1.4  | 4.7   | -11.9 | 5.1                     | 5.1  | 2.9  | -12.2                   | 6.6  | 3.4  |
| <b>Switzerland</b>                       | 1.9   | -0.9 | 0.7  | -0.2  | -4.5  | 5.3                     | 5.0  | 4.0  | -6.5                    | 8.5  | 5.6  |
| <b>Australia</b>                         | 1.2   | 7.9  | 4.0  | -0.9  | -13.4 | 4.9                     | 8.9  | 5.8  | -16.2                   | 11.2 | 6.7  |
| <b>Canada</b>                            | 2.4   | 4.6  | 3.4  | 0.3   | -11.2 | 7.5                     | 7.4  | 4.6  | -12.7                   | 8.8  | 6.0  |
| <b>Japan</b>                             | 3.9   | 3.3  | 3.8  | -0.4  | -6.8  | 8.4                     | 4.8  | 2.4  | -6.8                    | 6.2  | 4.4  |
| <b>Korea</b>                             | 2.5   | 8.9  | 1.7  | -1.9  | -3.3  | 8.6                     | 4.5  | 3.4  | -4.0                    | 8.8  | 3.8  |
| <b>United Kingdom</b>                    | 3.6   | 2.9  | 3.1  | 2.9   | -16.8 | 1.2                     | 8.9  | 2.2  | -17.8                   | 7.7  | 6.2  |
| <b>United States</b>                     | 13.1  | 4.4  | 4.1  | 1.2   | -8.9  | 14.3                    | 7.8  | 3.5  | -9.3                    | 13.5 | 7.2  |
| <b>Advanced economies</b>                | 68.1  | 5.1  | 3.7  | 2.1   | -8.3  | 9.1                     | 6.9  | 4.4  | -8.8                    | 9.0  | 6.4  |
| <b>Emerging and developing Asia</b>      | 18.0  | 9.1  | 7.0  | -3.3  | -5.6  | 9.9                     | 5.8  | 6.3  | -7.2                    | 9.7  | 5.6  |
| - China                                  | 11.1  | 7.3  | 7.3  | -3.7  | -1.4  | 9.1                     | 5.3  | 6.3  | -1.9                    | 7.8  | 4.8  |
| - India                                  | 2.3   | 13.2 | 4.0  | -4.1  | -13.8 | 13.2                    | 5.2  | 6.0  | -19.1                   | 12.1 | 7.0  |
| - Indonesia                              | 0.8   | 10.4 | 14.1 | -9.3  | -14.2 | 10.7                    | 11.2 | 5.0  | -20.1                   | 16.6 | 5.0  |
| <b>CIS</b>                               | 2.4   | 13.2 | 4.1  | 5.7   | -10.8 | 8.3                     | 4.9  | 4.4  | -13.7                   | 5.3  | 5.1  |
| - Russia                                 | 1.4   | 17.3 | 2.7  | 3.4   | -12.0 | 7.3                     | 4.4  | 4.0  | -12.0                   | 3.6  | 4.5  |
| - Other CIS                              | 1.0   | 7.3  | 6.5  | 9.1   | -9.3  | 9.8                     | 5.5  | 4.9  | -16.0                   | 7.6  | 5.9  |
| <b>Latin America</b>                     | 4.9   | 4.2  | 4.0  | -1.6  | -12.7 | 10.8                    | 4.9  | 4.2  | -13.2                   | 8.9  | 5.3  |
| - Argentina                              | 0.2   | 14.2 | -5.6 | -21.1 | -10.7 | 17.1                    | 5.9  | 5.4  | -18.1                   | 13.0 | 4.3  |
| - Brazil                                 | 1.1   | 10.2 | 6.6  | 5.3   | -7.7  | 10.9                    | 5.4  | 4.0  | -10.0                   | 5.4  | 4.0  |
| - Mexico                                 | 1.9   | 6.4  | 6.4  | -0.7  | -14.6 | 13.1                    | 5.0  | 4.4  | -15.2                   | 13.3 | 7.2  |
| <b>MENA</b>                              | 5.1   | 2.3  | 0.8  | -2.7  | -18.2 | 4.7                     | 5.4  | 4.0  | -10.3                   | 3.5  | 4.9  |
| - Saudi Arabia                           | 0.8   | -0.4 | 2.2  | 3.0   | -17.3 | 6.7                     | 8.3  | 5.1  | -17.8                   | 5.6  | 8.4  |
| <b>Sub-Saharan Africa</b>                | 1.5   | 1.2  | 6.2  | 8.3   | -12.8 | 6.8                     | 3.6  | 3.4  | -11.6                   | 4.7  | 4.2  |
| - South Africa                           | 0.4   | 1.5  | 3.2  | 0.5   | -17.4 | 13.0                    | 4.6  | 4.0  | -16.6                   | 5.4  | 4.6  |
| <b>Emerging and developing economies</b> | 31.9  | 7.0  | 5.2  | -1.7  | -9.6  | 8.9                     | 5.4  | 5.4  | -9.4                    | 8.0  | 5.4  |
| <b>World</b>                             | 100.0 | 5.7  | 4.2  | 0.8   | -8.7  | 9.1                     | 6.4  | 4.7  | -9.0                    | 8.7  | 6.1  |
| <b>World excluding EU</b>                | 69.1  | 5.8  | 4.2  | -0.8  | -8.9  | 9.3                     | 6.1  | 4.5  | -9.3                    | 9.0  | 5.7  |
| <b>World excluding euro area</b>         | 74.5  | 5.9  | 4.3  | -0.5  | -8.6  | 9.4                     | 6.1  | 4.6  | -9.0                    | 8.9  | 5.8  |

(a) Relative weights in %, based on imports of goods and services (at current prices and current exchange rates) in 2020.

(b) Intra- and extra-EU trade.

Table 58: Import shares in EU trade (goods only - 2019)

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|                    | EU   | Euro Area | Candidate Countries | USA  | United Kingdom | Japan | Other Advanced Economies | China | Rest of Asia | CIS  | MENA | Latin America | Sub-Saharan Africa |
|--------------------|------|-----------|---------------------|------|----------------|-------|--------------------------|-------|--------------|------|------|---------------|--------------------|
| <b>EU</b>          | 61.6 | 49.4      | 1.8                 | 4.8  | 3.9            | 1.3   | 10.4                     | 7.1   | 3.3          | 4.3  | 2.5  | 1.8           | 1.2                |
| <b>Euro area</b>   | 59.7 | 48.1      | 1.7                 | 5.4  | 4.2            | 1.4   | 10.9                     | 7.1   | 3.5          | 4.0  | 2.9  | 2.0           | 1.4                |
| <b>Belgium</b>     | 61.0 | 54.9      | 1.2                 | 8.1  | 4.3            | 2.4   | 10.5                     | 4.5   | 3.6          | 2.2  | 2.3  | 2.4           | 1.9                |
| <b>Bulgaria</b>    | 62.2 | 44.1      | 9.6                 | 1.1  | 1.3            | 0.4   | 4.2                      | 4.3   | 1.7          | 12.0 | 2.8  | 1.2           | 0.3                |
| <b>Czechia</b>     | 75.2 | 59.4      | 1.1                 | 1.8  | 1.9            | 1.0   | 6.3                      | 8.5   | 1.6          | 3.7  | 0.3  | 0.3           | 0.2                |
| <b>Denmark</b>     | 67.6 | 48.3      | 1.1                 | 3.3  | 3.6            | 0.5   | 11.6                     | 7.0   | 3.2          | 2.7  | 0.7  | 1.8           | 0.5                |
| <b>Germany</b>     | 63.6 | 45.3      | 1.8                 | 4.9  | 3.7            | 1.6   | 11.7                     | 6.8   | 3.3          | 3.0  | 0.9  | 1.5           | 1.0                |
| <b>Estonia</b>     | 72.8 | 54.0      | 0.6                 | 1.6  | 1.9            | 0.7   | 5.0                      | 4.3   | 1.4          | 12.3 | 0.2  | 0.3           | 0.8                |
| <b>Ireland</b>     | 38.6 | 34.4      | 0.7                 | 13.2 | 32.1           | 0.9   | 37.4                     | 3.9   | 2.2          | 0.7  | 0.4  | 1.6           | 0.6                |
| <b>Greece</b>      | 50.1 | 40.0      | 4.4                 | 2.2  | 2.1            | 0.6   | 6.5                      | 9.6   | 2.0          | 10.1 | 12.7 | 1.1           | 0.6                |
| <b>Spain</b>       | 55.7 | 48.8      | 2.4                 | 4.1  | 3.8            | 1.0   | 8.5                      | 7.4   | 4.1          | 2.0  | 7.2  | 4.7           | 2.9                |
| <b>France</b>      | 64.9 | 57.7      | 1.3                 | 5.5  | 4.4            | 1.0   | 10.6                     | 5.3   | 2.8          | 2.0  | 4.1  | 1.1           | 1.4                |
| <b>Croatia</b>     | 77.9 | 60.2      | 4.2                 | 1.6  | 1.0            | 0.2   | 3.2                      | 3.9   | 1.0          | 5.3  | 2.0  | 0.5           | 0.3                |
| <b>Italy</b>       | 57.1 | 47.5      | 2.8                 | 4.5  | 2.6            | 1.0   | 8.2                      | 7.2   | 3.6          | 6.1  | 6.1  | 2.1           | 1.4                |
| <b>Cyprus</b>      | 63.6 | 57.6      | 0.7                 | 1.8  | 6.1            | 1.2   | 13.0                     | 5.3   | 4.6          | 5.8  | 1.3  | 2.1           | 0.6                |
| <b>Latvia</b>      | 65.3 | 50.2      | 0.7                 | 1.7  | 2.4            | 0.2   | 6.9                      | 3.9   | 1.9          | 18.3 | 0.1  | 0.9           | 0.1                |
| <b>Lithuania</b>   | 65.9 | 45.3      | 0.8                 | 2.1  | 2.4            | 0.2   | 6.2                      | 4.0   | 0.8          | 18.5 | 0.7  | 0.5           | 0.2                |
| <b>Luxembourg</b>  | 81.2 | 77.5      | 0.2                 | 5.2  | 1.2            | 2.0   | 3.5                      | 6.3   | 0.6          | 0.3  | 0.2  | 0.3           | 0.3                |
| <b>Hungary</b>     | 73.3 | 56.8      | 2.3                 | 1.7  | 1.6            | 1.4   | 6.5                      | 6.3   | 2.1          | 5.5  | 0.5  | 0.4           | 0.1                |
| <b>Malta</b>       | 38.0 | 34.4      | 4.9                 | 1.1  | 13.1           | 0.8   | 23.6                     | 5.8   | 2.8          | 15.5 | 4.7  | 2.3           | 0.5                |
| <b>Netherlands</b> | 41.6 | 35.3      | 1.0                 | 8.0  | 4.9            | 1.9   | 13.4                     | 13.7  | 5.8          | 6.3  | 2.5  | 3.6           | 2.2                |
| <b>Austria</b>     | 78.6 | 64.9      | 1.2                 | 3.1  | 1.6            | 0.7   | 6.9                      | 2.6   | 2.8          | 2.7  | 0.9  | 0.3           | 0.1                |
| <b>Poland</b>      | 67.4 | 56.7      | 1.4                 | 2.2  | 2.5            | 0.9   | 6.9                      | 8.7   | 2.3          | 7.4  | 1.3  | 1.0           | 0.4                |
| <b>Portugal</b>    | 73.3 | 68.4      | 1.3                 | 1.9  | 2.5            | 0.5   | 5.8                      | 4.3   | 2.1          | 2.3  | 3.0  | 2.2           | 3.3                |
| <b>Romania</b>     | 73.1 | 52.9      | 5.7                 | 1.0  | 1.8            | 0.4   | 4.1                      | 5.0   | 1.3          | 7.8  | 1.0  | 0.6           | 0.2                |
| <b>Slovenia</b>    | 64.3 | 49.3      | 8.1                 | 0.9  | 1.0            | 0.4   | 13.2                     | 6.7   | 2.3          | 1.6  | 1.2  | 1.1           | 0.3                |
| <b>Slovakia</b>    | 80.0 | 44.1      | 1.2                 | 0.5  | 1.7            | 0.2   | 6.5                      | 3.5   | 2.0          | 5.3  | 0.4  | 0.2           | 0.1                |
| <b>Finland</b>     | 68.5 | 44.1      | 0.6                 | 2.3  | 2.4            | 0.6   | 7.1                      | 3.8   | 1.3          | 13.9 | 0.2  | 1.4           | 0.4                |
| <b>Sweden</b>      | 68.5 | 53.2      | 1.0                 | 2.9  | 4.4            | 0.9   | 14.3                     | 5.8   | 2.5          | 2.2  | 0.4  | 0.9           | 0.5                |

Table 59: World merchandise trade balances (fob-fob, in billions of US dollar, 2016-2023)

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|                                          |        |        |        |        |        | Autumn 2021<br>forecast |         |         | Spring 2021<br>forecast |         |         |
|------------------------------------------|--------|--------|--------|--------|--------|-------------------------|---------|---------|-------------------------|---------|---------|
|                                          | 2016   | 2017   | 2018   | 2019   | 2020   | 2021                    | 2022    | 2023    | 2020                    | 2021    | 2022    |
| <b>EU</b>                                | 483.4  | 463.3  | 389.8  | 407.4  | 475.3  | 447.7                   | 412.0   | 451.9   | 467.3                   | 522.8   | 518.4   |
| <b>EU, adjusted<sup>1</sup></b>          | 322.3  | 289.4  | 209.2  | 253.8  | 292.7  | 318.0                   | 307.4   | 337.2   | 288.2                   | 361.4   | 358.2   |
| <b>Euro area</b>                         | 459.7  | 446.5  | 396.4  | 395.1  | 439.7  | 434.4                   | 416.1   | 455.4   | 433.9                   | 489.2   | 490.2   |
| <b>Euro area, adjusted<sup>1</sup></b>   | 327.5  | 306.8  | 241.9  | 277.0  | 299.5  | 308.6                   | 310.4   | 339.7   | 297.9                   | 338.2   | 338.8   |
| <b>Candidate Countries</b>               | -56.4  | -77.2  | -56.3  | -37.1  | -58.3  | -56.9                   | -64.9   | -76.9   | -58.0                   | -58.2   | -69.2   |
| - Albania                                | -2.9   | -3.2   | -3.4   | -3.5   | -3.4   | -3.9                    | -4.0    | -4.2    | -3.4                    | -3.8    | -4.1    |
| - Montenegro                             | -1.8   | -2.1   | -2.4   | -2.3   | -1.9   | -2.3                    | -2.2    | -2.3    | -1.9                    | -2.2    | -2.4    |
| - North Macedonia                        | -2.0   | -2.0   | -2.1   | -2.2   | -2.1   | -2.3                    | -2.4    | -2.4    | -2.1                    | -2.3    | -2.4    |
| - Serbia                                 | -3.5   | -4.5   | -6.0   | -6.3   | -5.9   | -6.8                    | -7.3    | -7.8    | -6.0                    | -7.1    | -7.4    |
| - Turkey                                 | -46.2  | -65.4  | -42.4  | -22.8  | -45.0  | -41.6                   | -49.2   | -60.1   | -44.7                   | -42.7   | -52.9   |
| <b>Iceland</b>                           | -0.8   | -1.5   | -1.5   | -1.0   | -0.7   | -0.7                    | -0.7    | -1.0    | -0.7                    | -0.7    | -0.9    |
| <b>Norway</b>                            | 11.7   | 20.4   | 30.7   | 12.7   | -3.1   | -0.1                    | 1.3     | 2.0     | -3.9                    | -1.3    | -0.6    |
| <b>Switzerland</b>                       | 61.2   | 63.9   | 71.6   | 70.6   | 61.4   | 69.0                    | 69.5    | 75.5    | 69.2                    | 77.1    | 77.6    |
| <b>Australia</b>                         | -5.8   | 10.5   | 20.9   | 48.0   | 40.3   | 46.8                    | 36.2    | 33.1    | 39.9                    | 37.9    | 35.1    |
| <b>Canada</b>                            | -19.2  | -19.1  | -15.3  | -11.6  | -27.9  | 11.8                    | 20.2    | 21.1    | -27.3                   | -34.2   | -36.6   |
| <b>Japan</b>                             | 50.8   | 43.8   | 10.2   | 3.5    | -30.6  | 17.8                    | 20.5    | 22.5    | -30.6                   | -15.3   | -16.0   |
| <b>Korea</b>                             | 116.5  | 113.6  | 110.1  | 79.8   | 81.9   | 104.6                   | 109.8   | 120.5   | 81.9                    | 96.9    | 97.3    |
| <b>United Kingdom</b>                    | -188.0 | -181.0 | -189.9 | -176.3 | -165.3 | -195.3                  | -216.5  | -230.8  | -147.6                  | -203.7  | -205.4  |
| <b>United States</b>                     | -771.1 | -823.2 | -889.8 | -876.2 | -892.6 | -1114.9                 | -1218.0 | -1273.4 | -890.4                  | -1077.1 | -1174.8 |
| <b>Advanced economies</b>                | -175.2 | -228.7 | -386.7 | -343.4 | -354.3 | -507.1                  | -657.9  | -680.9  | -335.8                  | -472.6  | -584.4  |
| <b>Emerging and developing Asia</b>      | 423.7  | 367.5  | 199.2  | 259.9  | 514.7  | 526.1                   | 460.5   | 436.2   | 507.7                   | 487.6   | 472.5   |
| - China                                  | 488.9  | 475.9  | 380.1  | 393.0  | 515.0  | 584.3                   | 541.3   | 525.3   | 515.0                   | 541.5   | 544.1   |
| - India                                  | -107.5 | -148.1 | -186.7 | -157.7 | -95.4  | -145.6                  | -161.0  | -174.8  | -95.2                   | -125.2  | -140.3  |
| - Indonesia                              | 15.3   | 18.8   | -0.2   | 3.5    | 28.2   | 30.8                    | 23.2    | 28.4    | 28.2                    | 22.9    | 25.8    |
| <b>CIS</b>                               | 83.1   | 114.6  | 202.5  | 160.6  | 81.8   | 146.0                   | 160.6   | 163.1   | 106.9                   | 153.8   | 166.8   |
| - Russia                                 | 90.2   | 114.7  | 195.9  | 165.4  | 90.5   | 139.3                   | 159.7   | 164.9   | 113.8                   | 153.9   | 170.7   |
| - Other CIS                              | -7.1   | -0.1   | 6.5    | -4.9   | -8.6   | 6.8                     | 1.0     | -1.9    | -6.9                    | -0.1    | -4.0    |
| <b>Latin America</b>                     | 8.2    | 34.1   | 10.5   | 28.8   | 93.0   | 83.2                    | 84.8    | 82.3    | 90.2                    | 89.3    | 82.9    |
| - Argentina                              | 4.4    | -5.4   | -0.7   | 18.2   | 14.6   | 14.2                    | 16.1    | 17.1    | 14.4                    | 18.2    | 22.8    |
| - Brazil                                 | 44.5   | 57.3   | 43.4   | 26.5   | 32.4   | 37.8                    | 38.7    | 38.4    | 43.3                    | 46.8    | 47.5    |
| - Mexico                                 | -13.1  | -11.0  | -13.8  | 5.2    | 34.0   | 21.1                    | 20.2    | 20.0    | 34.4                    | 27.1    | 21.2    |
| <b>MENA</b>                              | 90.2   | 198.5  | 354.9  | 249.8  | 111.2  | 248.9                   | 263.5   | 270.4   | 56.1                    | 183.0   | 194.1   |
| - Saudi Arabia                           | 55.8   | 98.5   | 168.7  | 121.3  | 47.9   | 85.9                    | 98.3    | 102.2   | 55.5                    | 97.0    | 103.4   |
| <b>Sub-Saharan Africa</b>                | -13.4  | 16.6   | 28.5   | 3.0    | -5.2   | 7.6                     | -2.4    | -1.6    | 6.7                     | 14.6    | 12.5    |
| - South Africa                           | 2.2    | 4.9    | 1.7    | 2.7    | 17.5   | 28.2                    | 16.7    | 15.7    | 16.8                    | 18.6    | 17.0    |
| <b>Emerging and developing economies</b> | 591.8  | 731.3  | 795.7  | 702.0  | 795.6  | 1011.8                  | 967.0   | 950.2   | 767.6                   | 928.4   | 928.9   |
| <b>World</b>                             | 416.6  | 502.6  | 409.0  | 358.6  | 441.3  | 504.7                   | 309.2   | 269.3   | 431.7                   | 455.8   | 344.5   |
| <b>World excluding EU</b>                | -66.8  | 39.2   | 19.1   | -48.8  | -34.0  | 57.1                    | -102.9  | -182.6  | -35.5                   | -67.0   | -173.9  |
| <b>World excluding euro area</b>         | -43.1  | 56.0   | 12.5   | -36.4  | 1.6    | 70.3                    | -106.9  | -186.1  | -2.2                    | -33.4   | -145.8  |

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

Table 60: World current-account balances (in billions of US dollar, 2016-2023)

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|                                          | 2016   | 2017   | 2018   | 2019   | 2020   | Autumn 2021<br>forecast |        |        | Spring 2021<br>forecast |        |        |
|------------------------------------------|--------|--------|--------|--------|--------|-------------------------|--------|--------|-------------------------|--------|--------|
|                                          |        |        |        |        |        | 2021                    | 2022   | 2023   | 2020                    | 2021   | 2022   |
| <b>EU</b>                                | 474.2  | 511.4  | 517.2  | 464.6  | 411.8  | 505.9                   | 522.4  | 594.9  | 455.7                   | 516.9  | 548.4  |
| <b>EU, adjusted<sup>1</sup></b>          | 363.6  | 353.7  | 326.6  | 304.6  | 283.1  | 359.4                   | 389.7  | 443.8  | 305.7                   | 357.3  | 379.0  |
| <b>Euro area</b>                         | 432.2  | 468.2  | 493.3  | 415.3  | 343.6  | 450.3                   | 473.4  | 536.6  | 390.7                   | 441.7  | 466.5  |
| <b>Euro area, adjusted<sup>1</sup></b>   | 297.8  | 315.2  | 288.8  | 247.7  | 195.0  | 319.9                   | 353.2  | 400.4  | 219.2                   | 305.4  | 322.3  |
| <b>Candidate Countries</b>               | -30.2  | -44.4  | -25.2  | -0.5   | -40.2  | -27.3                   | -25.2  | -22.7  | -42.3                   | -36.5  | -33.5  |
| - Albania                                | -0.9   | -1.0   | -1.0   | -1.2   | -1.3   | -1.3                    | -1.3   | -1.3   | -1.3                    | -1.4   | -1.3   |
| - Montenegro                             | -0.7   | -0.8   | -0.9   | -0.8   | -1.2   | -1.0                    | -0.9   | -1.0   | -1.2                    | -1.2   | -1.0   |
| - North Macedonia                        | -0.3   | -0.1   | 0.0    | -0.4   | -0.4   | -0.5                    | -0.4   | -0.3   | -0.4                    | -0.3   | -0.2   |
| - Serbia                                 | -1.2   | -2.3   | -2.5   | -3.5   | -2.2   | -2.8                    | -2.9   | -2.9   | -2.3                    | -3.7   | -3.8   |
| - Turkey                                 | -27.1  | -40.2  | -20.7  | 5.5    | -35.0  | -21.8                   | -19.8  | -17.2  | -37.1                   | -29.8  | -27.2  |
| <b>Iceland</b>                           | 1.8    | 1.2    | 1.2    | 1.7    | 0.2    | 0.4                     | 0.7    | 0.8    | 0.2                     | 0.4    | 0.6    |
| <b>Norway</b>                            | 16.4   | 21.9   | 34.8   | 11.5   | 7.2    | 14.7                    | 16.7   | 18.1   | 7.0                     | 13.2   | 14.9   |
| <b>Switzerland</b>                       | 56.9   | 46.1   | 41.7   | 39.4   | 16.4   | 41.3                    | 47.4   | 55.6   | 35.8                    | 38.9   | 44.2   |
| <b>Australia</b>                         | -41.0  | -36.0  | -29.8  | 7.9    | 34.4   | 43.2                    | 27.7   | 25.6   | 33.8                    | 23.2   | 16.6   |
| <b>Canada</b>                            | -47.3  | -46.2  | -40.4  | -35.7  | -29.7  | 5.9                     | 15.0   | 16.8   | -31.7                   | -46.3  | -48.1  |
| <b>Japan</b>                             | 197.0  | 203.1  | 175.7  | 188.3  | 166.1  | 175.1                   | 169.1  | 167.3  | 133.8                   | 167.6  | 167.7  |
| <b>Korea</b>                             | 97.9   | 75.2   | 77.5   | 59.7   | 75.3   | 104.6                   | 109.3  | 120.2  | 75.3                    | 80.8   | 78.9   |
| <b>United Kingdom</b>                    | -145.1 | -98.1  | -112.5 | -76.7  | -71.7  | -89.7                   | -100.8 | -115.6 | -94.9                   | -153.6 | -157.4 |
| <b>United States</b>                     | -403.7 | -372.9 | -440.3 | -479.8 | -587.1 | -819.9                  | -883.5 | -893.7 | -613.3                  | -774.1 | -818.1 |
| <b>Advanced economies</b>                | 312.8  | 413.1  | 333.5  | 313.4  | 158.3  | 118.5                   | 85.7   | 162.9  | 134.7                   | 9.6    | -0.5   |
| <b>Emerging and developing Asia</b>      | 210.5  | 181.1  | -41.4  | 102.1  | 358.6  | 356.2                   | 282.0  | 210.5  | 357.9                   | 252.7  | 217.7  |
| - China                                  | 191.3  | 188.7  | 24.1   | 102.9  | 274.0  | 365.3                   | 300.4  | 225.7  | 274.0                   | 254.5  | 240.4  |
| - India                                  | -12.1  | -38.2  | -65.6  | -29.8  | 32.7   | -20.9                   | -26.0  | -34.0  | 33.0                    | -6.8   | -24.2  |
| - Indonesia                              | -17.0  | -16.2  | -30.6  | -30.3  | -4.5   | -10.6                   | -18.8  | -13.9  | -4.7                    | -19.6  | -17.4  |
| <b>CIS</b>                               | -0.1   | 17.8   | 109.3  | 49.8   | 24.0   | 60.9                    | 71.8   | 68.2   | 37.1                    | 70.9   | 78.6   |
| - Russia                                 | 25.3   | 32.5   | 116.2  | 65.3   | 32.3   | 71.5                    | 87.0   | 89.5   | 48.2                    | 83.2   | 96.1   |
| - Other CIS                              | -25.4  | -14.8  | -6.9   | -15.5  | -8.3   | -10.6                   | -15.2  | -21.2  | -11.0                   | -12.3  | -17.5  |
| <b>Latin America</b>                     | -99.8  | -92.9  | -138.6 | -100.8 | 2.0    | -18.5                   | -30.8  | -44.8  | 3.5                     | -18.0  | -36.8  |
| - Argentina                              | -15.1  | -31.2  | -27.1  | -3.7   | 3.3    | 3.4                     | 2.0    | 1.1    | 3.0                     | 2.8    | 3.5    |
| - Brazil                                 | -24.5  | -22.0  | -51.5  | -65.0  | -25.9  | -11.3                   | -17.7  | -25.0  | -12.5                   | -12.5  | -17.2  |
| - Mexico                                 | -24.4  | -20.4  | -25.1  | -3.9   | 26.1   | 7.6                     | 4.5    | 3.2    | 26.6                    | 11.9   | 2.7    |
| <b>MENA</b>                              | -83.1  | 31.6   | 176.5  | 104.7  | -36.7  | 64.1                    | 91.3   | 91.2   | -78.8                   | 57.9   | 62.3   |
| - Saudi Arabia                           | -23.8  | 10.5   | 72.0   | 38.2   | -19.6  | 32.2                    | 42.7   | 36.1   | -11.4                   | 44.6   | 44.3   |
| <b>Sub-Saharan Africa</b>                | -41.8  | -25.3  | -28.0  | -48.9  | -35.9  | -43.4                   | -53.8  | -62.6  | -45.0                   | -41.0  | -45.6  |
| - South Africa                           | -8.4   | -8.9   | -13.4  | -10.7  | 6.7    | 11.5                    | 4.2    | 1.6    | 6.3                     | 4.1    | 1.1    |
| <b>Emerging and developing economies</b> | -14.4  | 112.2  | 77.7   | 106.8  | 312.0  | 419.2                   | 360.5  | 262.7  | 274.8                   | 322.5  | 276.1  |
| <b>World</b>                             | 298.4  | 525.4  | 411.2  | 420.2  | 470.3  | 537.8                   | 446.2  | 425.6  | 409.5                   | 332.1  | 275.6  |
| <b>World excluding EU</b>                | -175.8 | 14.0   | -106.1 | -44.5  | 58.5   | 31.9                    | -76.2  | -169.3 | -46.1                   | -184.7 | -272.8 |
| <b>World excluding euro area</b>         | -133.8 | 57.2   | -82.1  | 4.9    | 126.7  | 87.5                    | -27.1  | -111.1 | 18.8                    | -109.6 | -190.9 |

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

Table 61: Crude oil prices, 2016-2023

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|                                       | 2016  | 2017 | 2018 | 2019  | 2020  | 2021 | Autumn 2021<br>forecast |      | Spring 2021<br>forecast |      |      |
|---------------------------------------|-------|------|------|-------|-------|------|-------------------------|------|-------------------------|------|------|
|                                       |       |      |      |       |       |      | 2022                    | 2023 | 2020                    | 2021 | 2022 |
| <b>Annual percentage change (USD)</b> | -15.7 | 21.5 | 30.7 | -10.4 | -32.4 | 65.1 | 10.2                    | -8.3 | -32.3                   | 47.5 | -3.7 |
| <b>Price per barrel</b>               |       |      |      |       |       |      |                         |      |                         |      |      |
| - Brent (USD)                         | 45.1  | 54.8 | 71.6 | 64.1  | 43.3  | 71.6 | 78.9                    | 72.3 | 43.4                    | 63.9 | 61.6 |
| - Brent (EUR)                         | 40.7  | 48.5 | 60.6 | 57.3  | 38.0  | 60.3 | 68.2                    | 62.5 | 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 2021, 2022 and 2023 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 17 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, and the Netherlands report FTE data. In the absence of FTE data, employment is based on numbers of persons. In the calculation of EU and euro-area aggregates, priority is given to FTE data, as this is regarded as more representative of diverse patterns of working time.
  7. Source: National Accounts (ESA 2010), except for US current-account in tables 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 2019.
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 27 Member States, including unpublished quarterly forecasts for CY, EL, IE and MT.
  11. Geographical zones are defined as follows :
    - Euro area :**  
EA19 (BE, DE, EE, IE, EL, ES, FR, IT, CY, LV, LT, LU, MT, NL, AT, PT, SI, SK, and FI)
    - European Union :**  
EU (EA19, BG, CZ, DK, HR, HU, PL, RO, and SE).
    - Candidate countries :**  
Albania, Montenegro, North Macedonia, Serbia and Turkey.
    - Potential candidates :**  
Bosnia-Herzegovina and Kosovo.
    - Advanced economies :**  
EU, United Kingdom, candidate countries, Iceland, Norway, Switzerland, Australia, Canada, Hong Kong, Japan, Korea, New Zealand, Singapore, Taiwan and the United States.
    - Emerging and developing Asia:**  
All countries in that region except the ones included in the Advanced economies and the Asian MENA countries.
    - Latin America :**  
All countries in that region.
    - MENA (Middle East and Northern Africa) :**  
Algeria, Tunisia, Morocco, Egypt, Israel, Jordan, Lebanon, Libya, Iraq, Iran, Yemen, Saudi Arabia, Bahrain, Oman, United Arab Emirates, Kuwait, and Qatar.
    - Sub-Saharan Africa :**  
All countries in that region except the African MENA countries.