



MAIN ECONOMIC INDICATORS 2011-2021

(a) Real Gross Domestic Product (% change)

	5-year average				Spring 2020 forecast		
	2011-15	2016	2017	2018	2019	2020	2021
Belgium	1.3	1.5	2.0	1.5	1.4	-7.2	6.7
Germany	1.7	2.2	2.5	1.5	0.6	-6.5	5.9
Estonia	3.3	2.6	5.7	4.8	4.3	-6.9	5.9
Ireland	7.1	3.7	8.1	8.2	5.5	-7.9	6.1
Greece	-3.9	-0.2	1.5	1.9	1.9	-9.7	7.9
Spain	0.0	3.0	2.9	2.4	2.0	-9.4	7.0
France	1.0	1.1	2.3	1.7	1.3	-8.2	7.4
Italy	-0.7	1.3	1.7	0.8	0.3	-9.5	6.5
Cyprus	-1.6	6.7	4.4	4.1	3.2	-7.4	6.1
Latvia	3.6	1.8	3.8	4.3	2.2	-7.0	6.4
Lithuania	3.8	2.6	4.2	3.6	3.9	-7.9	7.4
Luxembourg	2.9	4.6	1.8	3.1	2.3	-5.4	5.7
Malta	5.7	5.8	6.5	7.3	4.4	-5.8	6.0
Netherlands	0.8	2.2	2.9	2.6	1.8	-6.8	5.0
Austria	1.1	2.1	2.5	2.4	1.6	-5.5	5.0
Portugal	-0.8	2.0	3.5	2.6	2.2	-6.8	5.8
Slovenia	0.4	3.1	4.8	4.1	2.4	-7.0	6.7
Slovakia	2.6	2.1	3.0	4.0	2.3	-6.7	6.6
Finland	0.1	2.7	3.1	1.6	1.0	-6.3	3.7
Euro area	0.8	1.9	2.5	1.9	1.2	-7.7	6.3
Bulgaria	1.8	3.8	3.5	3.1	3.4	-7.2	6.0
Czechia	1.7	2.5	4.4	2.8	2.6	-6.2	5.0
Denmark	1.3	3.2	2.0	2.4	2.4	-5.9	5.1
Croatia	-0.2	3.5	3.1	2.7	2.9	-9.1	7.5
Hungary	2.1	2.2	4.3	5.1	4.9	-7.0	6.0
Poland	3.0	3.1	4.9	5.3	4.1	-4.3	4.1
Romania	3.0	4.8	7.1	4.4	4.1	-6.0	4.2
Sweden	2.1	2.4	2.4	2.2	1.2	-6.1	4.3
EU	1.0	2.1	2.7	2.1	1.5	-7.4	6.1
<i>P.M.: United Kingdom</i>	2.0	1.9	1.9	1.3	1.4	-8.3	6.0

MAIN ECONOMIC INDICATORS 2011-2021

(b) Total Investment (% change)

	5-year average					Spring 2020 forecast	
	2011-15	2016	2017	2018	2019	2020	2021
Belgium	2.5	3.8	1.3	4.0	3.1	-15.3	15.9
Germany	2.2	3.8	2.4	3.5	2.6	-5.8	5.9
Estonia	8.6	0.9	12.5	1.7	13.2	-8.7	6.3
Ireland	16.7	50.6	-6.7	-21.1	94.2	-41.6	16.9
Greece	-11.3	4.7	9.1	-12.2	4.7	-30.0	33.0
Spain	-2.0	2.4	5.9	5.3	1.8	-20.7	10.3
France	0.5	2.7	4.7	2.8	3.6	-13.3	14.0
Italy	-3.6	4.0	3.2	3.1	1.4	-14.2	13.0
Cyprus	-11.6	48.9	24.1	-6.6	0.1	-6.1	5.3
Latvia	6.5	-8.2	11.3	15.8	3.1	-12.0	9.2
Lithuania	7.4	3.4	8.2	8.4	7.4	-5.0	7.9
Luxembourg	4.6	4.6	5.6	-5.9	3.9	-12.0	8.5
Malta	9.8	-0.3	-6.9	-2.1	7.2	-7.0	5.0
Netherlands	4.7	-7.3	4.2	3.2	5.3	-11.2	5.9
Austria	2.2	4.1	4.0	3.9	2.9	-9.5	6.9
Portugal	-5.2	2.5	11.5	5.8	6.3	-8.6	8.9
Slovenia	-2.3	-3.7	10.4	9.1	3.2	-13.0	11.7
Slovakia	6.0	-9.3	3.9	3.7	4.4	-14.7	10.7
Finland	-0.5	8.8	4.0	3.7	-0.8	-9.8	9.1
Euro area	0.5	4.0	3.4	2.3	5.7	-13.3	10.2
Bulgaria	0.8	-6.6	3.2	5.4	2.2	-18.0	1.0
Czechia	1.9	-3.1	3.7	7.6	2.8	-14.5	9.6
Denmark	3.1	7.9	3.0	5.4	3.4	-9.5	7.9
Croatia	-0.7	6.5	5.1	4.1	7.1	-8.2	4.2
Hungary	4.5	-10.6	18.7	17.1	15.3	-18.7	8.9
Poland	4.4	-8.2	4.0	9.4	7.2	-8.4	5.9
Romania	2.9	-0.2	3.6	-1.2	18.2	-15.0	5.0
Sweden	3.4	4.1	5.6	4.2	-1.2	-14.3	6.7
EU	0.8	3.3	3.7	2.9	5.7	-13.2	9.7
<i>P.M.: United Kingdom</i>	2.9	3.6	1.6	-0.2	0.6	-14.3	11.5

MAIN ECONOMIC INDICATORS 2011-2021

(c) Employment growth (%) ⁽¹⁾

	5-year average					Spring 2020 forecast	
	2011-15	2016	2017	2018	2019	2020	2021
Belgium	0.5	1.3	1.6	1.4	1.5	-1.0	1.2
Germany	1.0	1.2	1.4	1.4	0.9	-0.9	0.6
Estonia	2.6	0.3	2.7	1.2	1.3	-5.7	3.7
Ireland	1.3	3.7	3.0	3.2	2.9	-2.5	1.3
Greece	-2.8	0.5	1.5	1.7	2.0	-3.7	3.8
Spain	-1.4	2.8	2.8	2.5	2.3	-8.7	6.1
France	0.3	0.5	0.9	1.0	1.3	-9.1	10.0
Italy	-0.6	1.4	0.8	0.8	0.3	-7.5	5.5
Cyprus	-1.9	4.7	5.3	4.1	3.1	-2.5	2.3
Latvia	1.1	-0.3	0.0	1.6	-0.1	-2.6	0.9
Lithuania	1.5	2.3	-0.7	1.4	0.5	-3.5	2.0
Luxembourg	2.5	3.0	3.4	3.7	3.6	0.9	3.1
Malta	3.8	4.3	8.1	6.0	5.6	-1.8	2.8
Netherlands	0.0	2.1	2.2	2.6	1.8	-2.4	1.4
Austria	0.9	1.3	1.7	1.7	1.2	-1.4	1.4
Portugal	-1.2	1.6	3.3	2.3	0.8	-3.4	2.7
Slovenia	-0.4	1.8	3.0	3.2	2.4	-2.7	2.0
Slovakia	0.9	2.4	2.2	2.0	1.2	-3.4	2.0
Finland	0.2	0.5	1.0	2.5	1.0	-2.5	1.1
Euro area	0.1	1.4	1.5	1.5	1.2	-4.7	3.9
Bulgaria	-0.9	0.5	1.8	-0.1	0.3	-2.5	0.5
Czechia	0.5	1.6	1.6	1.3	0.7	-3.1	0.8
Denmark	0.3	1.7	1.6	1.4	1.2	-1.6	1.4
Croatia	-1.2	0.3	2.2	1.8	1.4	-3.9	3.0
Hungary	1.8	3.7	1.9	2.4	1.7	-3.8	1.1
Poland	0.8	0.8	1.3	0.5	-0.2	-4.5	2.2
Romania	-0.5	-1.1	2.4	0.2	-0.1	-2.5	0.6
Sweden	1.4	1.9	2.5	1.6	0.6	-2.5	1.1
EU	0.1	1.3	1.6	1.4	1.0	-4.4	3.3
<i>P.M.: United Kingdom</i>	1.4	1.5	1.0	1.2	1.1	-2.7	1.5

MAIN ECONOMIC INDICATORS 2011-2021

(d) Unemployment rate (%)

	5-year average					Spring 2020 forecast	
	2011-15	2016	2017	2018	2019	2020	2021
Belgium	8.0	7.8	7.1	6.0	5.4	7.0	6.6
Germany	5.2	4.1	3.8	3.4	3.2	4.0	3.5
Estonia	8.9	6.8	5.8	5.4	4.4	9.2	6.5
Ireland	13.3	8.4	6.7	5.8	5.0	7.4	7.0
Greece	24.3	23.6	21.5	19.3	17.3	19.9	16.8
Spain	23.8	19.6	17.2	15.3	14.1	18.9	17.0
France	10.0	10.0	9.4	9.0	8.5	10.1	9.7
Italy	11.2	11.7	11.2	10.6	10.0	11.8	10.7
Cyprus	13.4	13.0	11.1	8.4	7.1	8.6	7.5
Latvia	12.8	9.6	8.7	7.4	6.3	8.6	8.3
Lithuania	12.1	7.9	7.1	6.2	6.3	9.7	7.9
Luxembourg	5.7	6.3	5.5	5.6	5.6	6.4	6.1
Malta	6.0	4.7	4.0	3.7	3.4	5.9	4.4
Netherlands	6.5	6.0	4.9	3.8	3.4	5.9	5.3
Austria	5.2	6.0	5.5	4.9	4.5	5.8	4.9
Portugal	14.4	11.2	9.0	7.1	6.5	9.7	7.4
Slovenia	9.2	8.0	6.6	5.1	4.5	7.0	5.1
Slovakia	13.3	9.7	8.1	6.5	5.8	8.8	7.1
Finland	8.4	8.8	8.6	7.4	6.7	8.3	7.7
Euro area	11.2	10.0	9.0	8.1	7.5	9.6	8.6
Bulgaria	11.4	7.6	6.2	5.2	4.2	7.0	5.8
Czechia	6.4	4.0	2.9	2.2	2.0	5.0	4.2
Denmark	7.2	6.0	5.8	5.1	5.0	6.4	5.7
Croatia	16.1	13.1	11.2	8.5	6.6	10.2	7.4
Hungary	9.3	5.1	4.2	3.7	3.4	7.0	6.1
Poland	9.3	6.2	4.9	3.9	3.3	7.5	5.3
Romania	6.9	5.9	4.9	4.2	3.9	6.5	5.4
Sweden	7.9	7.0	6.7	6.4	6.8	9.7	9.3
EU	10.6	9.1	8.1	7.2	6.7	9.0	7.9
<i>P.M.: United Kingdom</i>	7.0	4.8	4.3	4.0	3.8	6.7	6.0

MAIN ECONOMIC INDICATORS 2011-2021

(e) Consumer-price inflation (%) ⁽¹⁾

	5-year average					Spring 2020 forecast	
	2011-15	2016	2017	2018	2019	2020	2021
Belgium	1.7	1.8	2.2	2.3	1.2	0.2	1.3
Germany	1.5	0.4	1.7	1.9	1.4	0.3	1.4
Estonia	2.6	0.8	3.7	3.4	2.3	0.7	1.7
Ireland	0.8	-0.2	0.3	0.7	0.9	-0.3	0.9
Greece	0.2	0.0	1.1	0.8	0.5	-0.6	0.5
Spain	1.2	-0.3	2.0	1.7	0.8	0.0	1.0
France	1.2	0.3	1.2	2.1	1.3	0.4	0.9
Italy	1.6	-0.1	1.3	1.2	0.6	-0.3	0.7
Cyprus	1.0	-1.2	0.7	0.8	0.5	-0.2	1.0
Latvia	1.5	0.1	2.9	2.6	2.7	0.2	1.9
Lithuania	1.6	0.7	3.7	2.5	2.2	0.8	1.5
Luxembourg	1.8	0.0	2.1	2.0	1.6	0.7	1.6
Malta	1.7	0.9	1.3	1.7	1.5	0.7	1.1
Netherlands	1.7	0.1	1.3	1.6	2.7	0.8	1.3
Austria	2.1	1.0	2.2	2.1	1.5	1.1	1.5
Portugal	1.4	0.6	1.6	1.2	0.3	-0.2	1.2
Slovenia	1.3	-0.2	1.6	1.9	1.7	0.5	1.2
Slovakia	1.8	-0.5	1.4	2.5	2.8	1.9	1.1
Finland	2.0	0.4	0.8	1.2	1.1	0.5	1.4
Euro area	1.4	0.2	1.5	1.8	1.2	0.2	1.1
Bulgaria	0.7	-1.3	1.2	2.6	2.5	1.1	1.1
Czechia	1.6	0.6	2.4	2.0	2.6	2.3	1.9
Denmark	1.2	0.0	1.1	0.7	0.7	0.3	1.3
Croatia	1.6	-0.6	1.3	1.6	0.8	0.4	0.9
Hungary	2.3	0.4	2.4	2.9	3.4	3.0	2.7
Poland	1.6	-0.2	1.6	1.2	2.1	2.5	2.8
Romania	2.7	-1.1	1.1	4.1	3.9	2.5	3.1
Sweden	0.7	1.1	1.9	2.0	1.7	0.4	1.1
EU	1.5	0.2	1.6	1.8	1.4	0.6	1.3
<i>P.M.: United Kingdom</i>	2.3	0.7	2.7	2.5	1.8	1.2	2.1

MAIN ECONOMIC INDICATORS 2011-2021

(f) Current-account balance (% of GDP)

	5-year average					Spring 2020 forecast	
	2011-15	2016	2017	2018	2019	2020	2021
Belgium	0.9	0.6	1.2	-1.0	-0.7	-0.1	-0.3
Germany	7.2	8.6	8.3	7.6	7.6	6.1	7.4
Estonia	0.4	1.6	2.7	2.0	2.3	1.1	2.2
Ireland	0.4	-4.2	0.5	10.6	-9.4	4.6	4.4
Greece	-3.8	-1.1	-1.0	-1.1	-0.3	0.1	-1.2
Spain	0.6	3.2	2.7	1.9	2.0	3.2	2.7
France	-1.0	-0.6	-0.6	-0.6	-0.1	-0.1	-0.4
Italy	0.3	2.6	2.5	2.5	3.0	3.4	3.3
Cyprus	-2.4	-4.2	-5.1	-4.4	-5.7	-10.9	-10.1
Latvia	-2.5	1.4	1.0	-0.7	0.6	1.1	1.2
Lithuania	-0.5	-1.1	0.5	0.3	3.5	2.2	2.9
Luxembourg	-0.3	0.2	-0.9	0.0	4.5	4.5	4.5
Malta	1.3	3.8	11.5	11.3	10.7	7.6	9.7
Netherlands	9.0	8.1	10.8	11.2	10.2	9.0	8.4
Austria	2.1	2.9	1.7	2.4	2.3	0.9	1.6
Portugal	-1.2	0.6	1.0	0.2	0.0	-0.6	-0.2
Slovenia	2.2	4.9	6.4	6.3	6.8	6.8	6.8
Slovakia	0.8	-2.0	-1.8	-1.6	-2.6	-2.9	-2.4
Finland	-1.5	-1.9	-0.8	-1.6	-0.8	-1.3	-1.5
Euro area	2.5	3.6	3.8	3.7	3.3	3.4	3.6
Bulgaria	0.7	5.3	6.1	4.7	5.2	3.3	5.4
Czechia	-2.1	0.1	0.3	-0.1	0.7	-1.5	-1.0
Denmark	7.6	7.8	7.8	7.0	7.9	6.2	6.7
Croatia	0.4	2.0	3.3	1.9	2.4	-1.7	0.5
Hungary	1.8	4.7	2.3	-0.3	-0.9	1.3	1.5
Poland	-1.9	0.0	0.1	-0.7	0.4	0.6	0.9
Romania	-2.4	-2.0	-3.4	-4.4	-4.6	-3.3	-3.4
Sweden	4.3	2.9	3.4	2.6	4.4	3.7	4.0
EU	2.4	3.4	3.6	3.4	3.2	3.1	3.4
<i>P.M.: United Kingdom</i>	-3.9	-5.2	-3.5	-3.9	-3.8	-4.1	-4.3

MAIN ECONOMIC INDICATORS 2011-2021

(g) General government balance (% of GDP)

	5-year average					Spring 2020 forecast	
	2011-15	2016	2017	2018	2019	2020	2021
Belgium	-3.4	-2.4	-0.7	-0.8	-1.9	-8.9	-4.2
Germany	0.1	1.2	1.2	1.9	1.4	-7.0	-1.5
Estonia	0.4	-0.5	-0.8	-0.6	-0.3	-8.3	-3.4
Ireland	-6.5	-0.7	-0.3	0.1	0.4	-5.6	-2.9
Greece	-8.3	0.5	0.7	1.0	1.5	-6.4	-2.1
Spain	-7.7	-4.3	-3.0	-2.5	-2.8	-10.1	-6.7
France	-4.3	-3.6	-2.9	-2.3	-3.0	-9.9	-4.0
Italy	-3.0	-2.4	-2.4	-2.2	-1.6	-11.1	-5.6
Cyprus	-5.4	0.3	2.0	-3.7	1.7	-7.0	-1.8
Latvia	-2.0	0.2	-0.8	-0.8	-0.2	-7.3	-4.5
Lithuania	-3.1	0.2	0.5	0.6	0.3	-6.9	-2.7
Luxembourg	0.9	1.8	1.3	3.1	2.2	-4.8	0.1
Malta	-2.2	1.0	3.3	1.9	0.5	-6.7	-2.5
Netherlands	-3.1	0.0	1.3	1.4	1.7	-6.3	-3.5
Austria	-2.1	-1.5	-0.8	0.2	0.7	-6.1	-1.9
Portugal	-6.2	-1.9	-3.0	-0.4	0.2	-6.5	-1.8
Slovenia	-6.7	-1.9	0.0	0.7	0.5	-7.2	-2.1
Slovakia	-3.5	-2.5	-1.0	-1.0	-1.3	-8.5	-4.2
Finland	-2.2	-1.7	-0.7	-0.9	-1.1	-7.4	-3.4
Euro area	-3.1	-1.5	-1.0	-0.5	-0.6	-8.5	-3.5
Bulgaria	-2.0	0.1	1.1	2.0	2.1	-2.8	-1.8
Czechia	-2.1	0.7	1.5	0.9	0.3	-6.7	-4.0
Denmark	-1.4	0.1	1.8	0.7	3.7	-7.2	-2.3
Croatia	-5.5	-1.0	0.8	0.2	0.4	-7.1	-2.2
Hungary	-3.0	-1.8	-2.5	-2.1	-2.0	-5.2	-4.0
Poland	-3.8	-2.4	-1.5	-0.2	-0.7	-9.5	-3.8
Romania	-2.6	-2.6	-2.6	-2.9	-4.3	-9.2	-11.4
Sweden	-0.8	1.0	1.4	0.8	0.5	-5.6	-2.2
EU	-3.0	-1.3	-0.8	-0.4	-0.6	-8.3	-3.6
<i>P.M.: United Kingdom</i>	-6.3	-3.3	-2.5	-2.2	-2.1	-10.5	-6.7

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(h) General government gross debt (% of GDP)

	5-year average					Spring 2020 forecast	
	2011-15	2016	2017	2018	2019	2020	2021
Belgium	105.2	104.9	101.7	99.8	98.6	113.8	110.0
Germany	77.5	69.2	65.3	61.9	59.8	75.6	71.8
Estonia	9.3	10.2	9.3	8.4	8.4	20.7	22.6
Ireland	106.4	73.8	67.7	63.5	58.8	66.4	66.7
Greece	172.8	178.5	176.2	181.2	176.6	196.4	182.6
Spain	90.4	99.2	98.6	97.6	95.5	115.6	113.7
France	92.5	98.0	98.3	98.1	98.1	116.5	111.9
Italy	129.9	134.8	134.1	134.8	134.8	158.9	153.6
Cyprus	93.4	103.4	93.9	100.6	95.5	115.7	105.0
Latvia	41.1	40.9	39.3	37.2	36.9	43.1	43.7
Lithuania	39.8	39.7	39.1	33.8	36.3	48.5	48.4
Luxembourg	21.9	20.1	22.3	21.0	22.1	26.4	25.7
Malta	65.5	55.5	50.3	45.6	43.1	50.7	50.8
Netherlands	65.6	61.9	56.9	52.4	48.6	62.1	57.6
Austria	82.9	82.9	78.3	74.0	70.4	78.8	75.8
Portugal	127.8	131.5	126.1	122.0	117.7	131.6	124.4
Slovenia	66.6	78.7	74.1	70.4	66.1	83.7	79.9
Slovakia	51.1	52.0	51.3	49.4	48.0	59.5	59.9
Finland	56.3	63.2	61.3	59.6	59.4	69.4	69.6
Euro area	92.8	92.2	89.8	87.8	86.0	102.7	98.8
Bulgaria	20.4	29.3	25.3	22.3	20.4	25.5	25.4
Czechia	42.3	36.8	34.7	32.6	30.8	38.7	39.9
Denmark	43.8	37.2	35.8	33.9	33.2	44.7	44.6
Croatia	76.9	80.8	77.8	74.7	73.2	88.6	83.4
Hungary	77.9	75.5	72.9	70.2	66.3	75.0	73.5
Poland	53.3	54.3	50.6	48.8	46.0	58.5	58.3
Romania	37.1	37.3	35.1	34.7	35.2	46.2	54.7
Sweden	40.9	42.2	40.8	38.8	35.1	42.6	42.5
EU	86.5	85.8	83.3	81.3	79.4	95.1	92.0
<i>P.M.: United Kingdom</i>	84.1	86.8	86.2	85.7	85.4	102.1	101.5