



MAIN ECONOMIC INDICATORS 2009 - 2019

(a) Real Gross Domestic Product (% change)

	5-year	Spring 2018					
	average	2014	2015	2016	forecast		
	2009-13				2017	2018	2019
Belgium	0.5	1.4	1.4	1.5	1.7	1.8	1.7
Germany	0.6	1.9	1.7	1.9	2.2	2.3	2.1
Estonia	0.0	2.9	1.7	2.1	4.9	3.7	2.8
Ireland	0.3	8.3	25.6	5.1	7.8	5.7	4.1
Greece	-5.9	0.7	-0.3	-0.2	1.4	1.9	2.3
Spain	-1.8	1.4	3.4	3.3	3.1	2.9	2.4
France	0.4	0.9	1.1	1.2	1.8	2.0	1.8
Italy	-1.6	0.1	1.0	0.9	1.5	1.5	1.2
Cyprus	-1.9	-1.4	2.0	3.4	3.9	3.6	3.3
Latvia	-1.4	1.9	3.0	2.2	4.5	3.3	3.3
Lithuania	-0.3	3.5	2.0	2.3	3.8	3.1	2.7
Luxembourg	1.2	5.8	2.9	3.1	2.3	3.7	3.5
Malta	1.9	8.1	9.9	5.5	6.6	5.8	5.1
Netherlands	-0.4	1.4	2.3	2.2	3.2	3.0	2.6
Austria	0.3	0.8	1.1	1.5	2.9	2.8	2.2
Portugal	-1.6	0.9	1.8	1.6	2.7	2.3	2.0
Slovenia	-2.0	3.0	2.3	3.1	5.0	4.7	3.6
Slovakia	1.1	2.8	3.9	3.3	3.4	4.0	4.2
Finland	-1.1	-0.6	0.1	2.1	2.6	2.5	2.3
Euro area	-0.4	1.3	2.1	1.8	2.4	2.3	2.0
Bulgaria	0.1	1.3	3.6	3.9	3.6	3.8	3.7
Czech Republic	-0.4	2.7	5.3	2.6	4.4	3.4	3.1
Denmark	-0.1	1.6	1.6	2.0	2.2	1.8	1.9
Croatia	-2.4	-0.1	2.3	3.2	2.8	2.8	2.7
Hungary	-0.8	4.2	3.4	2.2	4.0	4.0	3.2
Poland	2.9	3.3	3.8	3.0	4.6	4.3	3.7
Romania	-0.4	3.1	4.0	4.8	6.9	4.5	3.9
Sweden	0.8	2.6	4.5	3.2	2.4	2.6	2.0
EU27	-0.3	1.5	2.3	2.0	2.6	2.5	2.2
United Kingdom	0.5	3.1	2.3	1.9	1.8	1.5	1.2
EU28	-0.2	1.8	2.3	2.0	2.4	2.3	2.0
USA	1.0	2.6	2.9	1.5	2.3	2.9	2.7
Japan	0.4	0.4	1.4	0.9	1.7	1.3	1.1

MAIN ECONOMIC INDICATORS 2009 - 2019

(b) Total Investment (% change)

	5-year average 2009-13	2014	2015	2016	Spring 2018 forecast		
					2017	2018	2019
Belgium	-1.0	6.0	2.7	3.6	1.0	4.0	2.7
Germany	-0.1	3.7	1.5	3.1	3.3	3.2	3.1
Estonia	-1.1	-8.7	-2.9	-1.2	13.1	4.4	4.3
Ireland	-4.6	18.2	28.2	60.8	-22.3	6.5	6.0
Greece	-17.3	-4.7	-0.3	1.6	9.6	10.3	12.1
Spain	-8.3	4.7	6.5	3.3	5.0	4.6	3.9
France	-1.2	0.0	1.0	2.8	3.5	3.7	2.8
Italy	-5.7	-2.3	2.1	3.2	3.8	4.8	2.4
Cyprus	-12.5	-17.5	13.6	35.0	27.8	13.4	9.8
Latvia	-6.5	0.1	-0.5	-15.0	16.0	7.9	4.8
Lithuania	-4.5	5.8	4.8	-0.5	7.3	7.3	4.7
Luxembourg	2.1	4.3	-8.0	0.5	1.9	2.4	2.2
Malta	-0.8	6.8	58.2	1.6	-7.4	4.3	7.2
Netherlands	-4.3	2.3	11.0	5.3	5.6	5.2	4.4
Austria	-0.2	-0.7	1.2	3.7	4.8	3.7	2.4
Portugal	-8.7	2.3	5.8	1.5	9.1	5.7	5.3
Slovenia	-9.6	1.1	-1.6	-3.6	10.3	10.1	9.3
Slovakia	-2.4	3.0	19.8	-8.3	3.2	6.5	5.2
Finland	-3.0	-2.6	0.7	7.4	6.3	3.9	3.2
Euro area	-3.3	1.9	3.3	4.6	2.9	4.2	3.4
Bulgaria	-7.9	3.4	2.7	-6.6	3.8	8.7	6.8
Czech Republic	-2.8	3.9	10.2	-2.3	5.4	5.4	4.8
Denmark	-2.6	3.1	3.1	6.0	3.7	3.8	4.1
Croatia	-7.1	-2.8	3.8	5.3	3.4	6.2	6.0
Hungary	-2.7	12.3	1.9	-10.6	16.8	12.5	8.8
Poland	0.6	10.0	6.1	-8.2	3.4	8.7	5.3
Romania	-7.7	3.2	7.4	-2.0	4.7	7.4	6.9
Sweden	-0.5	5.5	6.9	5.6	6.0	3.7	1.9
EU27	-3.2	2.4	3.7	3.8	3.3	4.5	3.5
United Kingdom	-0.6	7.1	2.8	1.8	4.0	2.1	1.1
EU28	-2.9	3.0	3.6	3.5	3.4	4.2	3.2
USA	0.0	4.8	3.5	0.6	3.4	5.0	4.1
Japan	-0.4	3.1	1.7	1.1	2.5	1.7	1.8

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(c) Employment growth (%)

	5-year	Spring 2018					
	average	2014	2015	2016	forecast		
	2009-13				2017	2018	2019
Belgium	0.4	0.4	0.9	1.3	1.4	1.2	1.0
Germany	0.7	0.8	0.9	1.3	1.5	1.0	0.7
Estonia	-1.1	0.8	2.9	0.3	2.1	0.6	0.3
Ireland	-2.1	1.7	2.5	2.8	1.9	2.2	1.8
Greece	-3.8	0.9	0.7	0.5	2.1	1.7	1.8
Spain	-3.9	1.0	3.2	3.0	2.8	2.6	2.3
France	-0.1	0.3	0.1	0.5	0.9	0.8	0.9
Italy	-1.5	0.2	0.7	1.4	0.8	0.8	0.7
Cyprus	-1.7	-1.8	1.5	3.3	3.4	2.8	2.8
Latvia	-3.1	-1.4	1.4	-0.3	0.6	0.4	0.2
Lithuania	-1.9	2.0	1.3	2.0	-0.5	-0.4	-0.4
Luxembourg	2.0	2.6	2.6	3.0	3.3	3.6	3.1
Malta	2.2	5.1	3.9	4.0	5.4	3.9	3.4
Netherlands	-0.6	-0.1	1.0	1.3	1.9	2.3	1.6
Austria	0.6	1.0	0.6	1.2	1.7	1.5	1.2
Portugal	-2.6	1.4	1.4	1.6	3.3	2.1	1.3
Slovenia	-1.5	0.4	1.2	1.9	2.8	2.3	1.5
Slovakia	-0.5	1.4	2.0	2.4	2.2	1.4	1.2
Finland	-0.3	-0.5	-0.1	0.3	1.1	1.0	0.6
Euro area	-0.9	0.6	1.0	1.4	1.6	1.3	1.1
Bulgaria	-2.1	0.4	0.4	0.5	1.8	1.1	0.4
Czech Republic	-0.5	0.6	1.4	1.3	1.6	0.7	0.2
Denmark	-1.3	0.9	1.4	1.6	1.6	1.2	0.9
Croatia	-2.9	2.7	1.2	0.3	2.2	1.7	1.5
Hungary	-0.5	4.8	2.4	2.6	2.0	0.9	0.5
Poland	-0.3	1.7	1.5	0.6	1.4	0.8	0.3
Romania	-1.7	0.8	-1.3	-0.9	2.6	0.9	0.1
Sweden	0.5	1.4	1.5	1.7	2.3	1.6	1.3
EU27	-0.9	0.8	1.0	1.2	1.6	1.2	0.9
United Kingdom	0.3	2.4	1.7	1.4	1.0	0.5	0.4
EU28	-0.7	1.1	1.1	1.3	1.5	1.1	0.9
USA	-0.2	1.6	1.7	1.7	1.3	1.4	0.9
Japan	-0.3	0.6	0.4	1.0	0.7	0.6	0.5

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(d) Unemployment rate (%)

	5-year	Spring 2018					
	average	2014	2015	2016	forecast		
	2009-13				2017	2018	2019
Belgium	7.9	8.5	8.5	7.8	7.1	6.4	6.0
Germany	6.2	5.0	4.6	4.1	3.8	3.6	3.5
Estonia	12.2	7.4	6.2	6.8	5.8	6.0	6.3
Ireland	14.4	11.9	10.0	8.4	6.7	5.4	4.9
Greece	18.4	26.5	24.9	23.6	21.5	20.1	18.4
Spain	22.0	24.5	22.1	19.6	17.2	15.3	13.8
France	9.5	10.3	10.4	10.1	9.4	8.9	8.3
Italy	9.5	12.7	11.9	11.7	11.2	10.8	10.6
Cyprus	9.5	16.1	15.0	13.0	11.1	9.0	7.1
Latvia	16.0	10.8	9.9	9.6	8.7	8.2	7.6
Lithuania	14.4	10.7	9.1	7.9	7.1	6.8	6.7
Luxembourg	5.1	6.0	6.5	6.3	5.6	5.3	5.2
Malta	6.6	5.8	5.4	4.7	4.0	4.0	4.0
Netherlands	5.5	7.4	6.9	6.0	4.9	3.8	3.5
Austria	5.0	5.6	5.7	6.0	5.5	5.2	5.0
Portugal	13.6	14.1	12.6	11.2	9.0	7.7	6.8
Slovenia	8.1	9.7	9.0	8.0	6.6	5.6	5.4
Slovakia	13.7	13.2	11.5	9.7	8.1	7.1	6.3
Finland	8.1	8.7	9.4	8.8	8.6	8.4	8.3
Euro area	10.7	11.6	10.9	10.0	9.1	8.4	7.9
Bulgaria	10.7	11.4	9.2	7.6	6.2	5.5	5.3
Czech Republic	6.9	6.1	5.1	4.0	2.9	2.4	2.4
Denmark	7.1	6.6	6.2	6.2	5.7	5.5	5.2
Croatia	13.6	17.2	16.1	13.4	11.1	9.6	8.5
Hungary	10.7	7.7	6.8	5.1	4.2	3.7	3.6
Poland	9.6	9.0	7.5	6.2	4.9	4.1	3.9
Romania	6.9	6.8	6.8	5.9	4.9	4.5	4.4
Sweden	8.1	7.9	7.4	6.9	6.7	6.3	6.3
EU27	9.9	10.2	9.4	8.5	7.6	6.9	6.5
United Kingdom	7.8	6.1	5.3	4.8	4.4	4.4	4.6
EU28	9.9	10.2	9.4	8.6	7.6	7.1	6.7
USA	8.7	6.2	5.3	4.9	4.4	4.0	3.5
Japan	4.6	3.6	3.4	3.1	2.8	2.7	2.6

MAIN ECONOMIC INDICATORS 2009 - 2019

(e) Consumer-price inflation (1) (%)

	5-year	Spring 2018					
	average	2014	2015	2016	forecast		
	2009-13				2017	2018	2019
Belgium	1.9	0.5	0.6	1.8	2.2	1.6	1.6
Germany	1.5	0.8	0.1	0.4	1.7	1.6	1.8
Estonia	3.1	0.5	0.1	0.8	3.7	2.9	2.5
Ireland	0.1	0.3	0.0	-0.2	0.3	0.8	1.1
Greece	1.9	-1.4	-1.1	0.0	1.1	0.5	1.2
Spain	1.8	-0.2	-0.6	-0.3	2.0	1.4	1.4
France	1.5	0.6	0.1	0.3	1.2	1.7	1.4
Italy	2.0	0.2	0.1	-0.1	1.3	1.2	1.4
Cyprus	1.9	-0.3	-1.5	-1.2	0.7	0.7	1.2
Latvia	1.7	0.7	0.2	0.1	2.9	2.7	2.6
Lithuania	2.8	0.2	-0.7	0.7	3.7	2.7	2.3
Luxembourg	2.2	0.7	0.1	0.0	2.1	1.5	1.7
Malta	2.1	0.8	1.2	0.9	1.3	1.6	1.8
Netherlands	2.0	0.3	0.2	0.1	1.3	1.6	2.2
Austria	2.1	1.5	0.8	1.0	2.2	2.1	1.9
Portugal	1.5	-0.2	0.5	0.6	1.6	1.2	1.6
Slovenia	1.9	0.4	-0.8	-0.2	1.6	1.9	2.0
Slovakia	2.2	-0.1	-0.3	-0.5	1.4	2.4	2.1
Finland	2.4	1.2	-0.2	0.4	0.8	1.4	1.7
Euro area	1.7	0.4	0.0	0.2	1.5	1.5	1.6
Bulgaria	2.3	-1.6	-1.1	-1.3	1.2	1.8	1.8
Czech Republic	1.8	0.4	0.3	0.6	2.4	2.1	1.8
Denmark	1.8	0.4	0.2	0.0	1.1	0.8	1.4
Croatia	2.2	0.2	-0.3	-0.6	1.3	1.4	1.5
Hungary	4.0	0.0	0.1	0.4	2.4	2.3	3.0
Poland	3.0	0.1	-0.7	-0.2	1.6	1.3	2.5
Romania	4.8	1.4	-0.4	-1.1	1.1	4.2	3.4
Sweden	1.3	0.2	0.7	1.1	1.9	1.9	1.7
EU27	1.9	0.4	0.0	0.2	1.6	1.6	1.7
United Kingdom	3.1	1.5	0.0	0.7	2.7	2.5	1.9
EU28	2.1	0.5	0.0	0.3	1.7	1.7	1.8
USA	1.6	1.6	0.1	1.3	2.1	2.2	2.2
Japan	-0.4	2.8	0.8	-0.1	0.5	1.0	1.1

(1) HICP for Member States, CPI otherwise.

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

	5-year	Spring 2018					
	average	forecast					
	2009-13	2014	2015	2016	2017	2018	2019
Belgium	1.5	-0.3	-0.4	0.1	0.6	0.5	0.6
Germany	6.3	7.6	8.6	8.5	8.0	7.9	7.6
Estonia	0.9	0.3	2.0	1.9	2.9	3.0	2.9
Ireland	-1.6	1.6	10.9	3.3	12.5	11.9	11.5
Greece	-8.1	-2.1	0.0	-0.7	-0.9	-0.4	-0.5
Spain	-2.1	1.0	1.0	1.9	1.8	1.5	1.6
France	-2.3	-3.0	-2.2	-2.6	-3.0	-2.9	-2.7
Italy	-1.5	1.9	1.5	2.5	2.8	2.6	2.6
Cyprus	-6.8	-4.4	-1.4	-4.9	-8.1	-9.0	-9.7
Latvia	0.2	-1.7	-0.5	1.4	-0.9	-2.9	-2.9
Lithuania	-0.3	4.0	-2.0	-0.6	-1.5	-2.3	-2.9
Luxembourg	0.5	-0.9	2.5	3.5	2.7	3.0	2.8
Malta	-1.4	8.8	4.5	7.0	12.6	11.5	11.3
Netherlands	8.6	8.9	8.3	8.7	10.1	9.8	9.5
Austria	2.3	2.5	2.1	2.3	2.3	2.5	2.8
Portugal	-5.4	-0.3	-0.9	0.1	0.5	0.6	0.6
Slovenia	0.6	5.8	4.5	5.3	6.7	6.6	5.2
Slovakia	-2.3	1.0	-1.0	0.4	0.5	0.8	1.4
Finland	-0.3	-1.3	-0.8	-1.1	0.7	1.0	1.4
Euro area	1.1	2.6	3.2	3.3	3.5	3.4	3.4
Bulgaria	-1.3	0.2	0.6	5.3	3.0	1.4	0.8
Czech Republic	-3.4	-1.2	-1.6	-0.1	0.5	0.3	-0.3
Denmark	6.1	8.9	8.8	7.3	7.8	7.6	7.4
Croatia	-1.0	2.0	4.6	2.4	3.6	2.8	2.1
Hungary	1.2	1.5	3.4	6.1	2.9	1.2	0.9
Poland	-3.4	-1.4	0.2	0.9	0.7	0.3	0.0
Romania	-3.6	-0.1	-0.6	-2.1	-3.5	-3.6	-3.9
Sweden	5.8	4.7	4.6	4.7	4.0	4.1	4.4
EU27	1.1	2.6	3.2	3.2	3.4	3.2	3.2
United Kingdom	-4.0	-5.3	-5.2	-5.8	-4.1	-3.5	-3.0
EU28	0.4	1.3	1.7	1.8	2.2	2.2	2.2
USA	-2.6	-2.1	-2.4	-2.4	-2.4	-2.7	-2.9
Japan	2.1	0.8	3.1	3.8	4.1	4.6	4.6

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(g) General government balance (% of GDP)

	5-year	Spring 2018					
	average	forecast*					
	2009-13	2014	2015	2016	2017	2018	2019
Belgium	-4.2	-3.1	-2.5	-2.5	-1.0	-1.1	-1.3
Germany	-1.7	0.5	0.8	1.0	1.3	1.2	1.4
Estonia	-0.3	0.7	0.1	-0.3	-0.3	0.0	0.3
Ireland	-14.5	-3.6	-1.9	-0.5	-0.3	-0.2	-0.2
Greece	-11.7	-3.6	-5.7	0.6	0.8	0.4	0.2
Spain	-9.5	-6.0	-5.3	-4.5	-3.1	-2.6	-1.9
France	-5.7	-3.9	-3.6	-3.4	-2.6	-2.3	-2.8
Italy	-3.8	-3.0	-2.6	-2.5	-2.3	-1.7	-1.7
Cyprus	-5.3	-9.0	-1.3	0.3	1.8	2.0	2.2
Latvia	-4.9	-1.5	-1.4	0.1	-0.5	-1.1	-1.2
Lithuania	-6.1	-0.6	-0.2	0.3	0.5	0.5	0.3
Luxembourg	0.1	1.3	1.4	1.6	1.5	0.9	0.7
Malta	-2.8	-1.8	-1.1	1.0	3.9	1.1	1.3
Netherlands	-4.2	-2.3	-2.1	0.4	1.1	0.7	0.9
Austria	-3.3	-2.7	-1.0	-1.6	-0.7	-0.5	-0.2
Portugal	-7.8	-7.2	-4.4	-2.0	-3.0	-0.9	-0.6
Slovenia	-7.4	-5.5	-2.9	-1.9	0.0	0.5	0.4
Slovakia	-5.3	-2.7	-2.7	-2.2	-1.0	-0.9	-0.3
Finland	-2.2	-3.2	-2.8	-1.8	-0.6	-0.7	-0.2
Euro area	-4.7	-2.5	-2.0	-1.5	-0.9	-0.7	-0.6
Bulgaria	-2.0	-5.5	-1.6	0.2	0.9	0.6	0.6
Czech Republic	-3.5	-2.1	-0.6	0.7	1.6	1.4	0.8
Denmark	-2.5	1.1	-1.5	-0.4	1.0	-0.1	0.0
Croatia	-6.1	-5.1	-3.4	-0.9	0.8	0.7	0.8
Hungary	-3.9	-2.6	-1.9	-1.7	-2.0	-2.4	-2.1
Poland	-5.4	-3.6	-2.6	-2.3	-1.7	-1.4	-1.4
Romania	-5.5	-1.3	-0.8	-3.0	-2.9	-3.4	-3.8
Sweden	-0.7	-1.6	0.2	1.2	1.3	0.8	0.9
EU27	-4.5	-2.4	-1.9	-1.4	-0.8	-0.6	-0.6
United Kingdom	-8.1	-5.4	-4.3	-3.0	-1.9	-1.9	-1.6
EU28	-5.0	-2.9	-2.3	-1.6	-1.0	-0.8	-0.8
USA	-9.9	-4.8	-4.2	-4.9	-4.9	-5.3	-5.9
Japan	-8.8	-5.4	-3.6	-3.4	-3.8	-3.2	-2.7

* As usual, the forecasts are conditioned upon, inter alia, the technical assumption of 'no policy change'. This means that specific policy measures, especially in the budgetary field, which have not yet been disclosed are not taken into account. As a result, projections for 2019 are essentially an extrapolation of present trends.

MAIN ECONOMIC INDICATORS 2009 - 2019

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

	5-year	Spring 2018					
	average	forecast*					
	2009-13	2014	2015	2016	2017	2018	2019
Belgium	102.3	107.0	106.1	105.9	103.1	101.5	100.2
Germany	77.9	74.7	71.0	68.2	64.1	60.2	56.3
Estonia	7.9	10.7	10.0	9.4	9.0	8.8	8.4
Ireland	99.4	104.5	76.9	72.8	68.0	65.6	63.2
Greece	156.4	178.9	176.8	180.8	178.6	177.8	170.3
Spain	72.7	100.4	99.4	99.0	98.3	97.6	95.9
France	88.0	94.9	95.6	96.6	97.0	96.4	96.0
Italy	119.4	131.8	131.5	132.0	131.8	130.7	129.7
Cyprus	71.6	107.5	107.5	106.6	97.5	105.7	99.5
Latvia	41.1	40.9	36.8	40.5	40.1	37.0	37.3
Lithuania	36.0	40.5	42.6	40.1	39.7	36.0	38.2
Luxembourg	20.0	22.7	22.0	20.8	23.0	22.6	22.5
Malta	68.3	63.8	58.7	56.2	50.8	47.1	43.4
Netherlands	62.3	68.0	64.6	61.8	56.7	53.5	50.1
Austria	81.6	84.0	84.6	83.6	78.4	74.8	71.7
Portugal	109.3	130.6	128.8	129.9	125.7	122.5	119.5
Slovenia	48.8	80.3	82.6	78.6	73.6	69.3	65.1
Slovakia	45.6	53.5	52.3	51.8	50.9	49.0	46.6
Finland	49.5	60.2	63.5	63.0	61.4	60.4	59.6
Euro area	87.4	94.2	92.1	91.1	88.8	86.5	84.1
Bulgaria	15.6	27.0	26.0	29.0	25.4	23.3	21.4
Czech Republic	40.0	42.2	40.0	36.8	34.6	32.7	31.8
Denmark	43.6	44.3	39.9	37.9	36.4	33.6	32.3
Croatia	63.9	84.0	83.8	80.6	78.0	73.7	69.7
Hungary	78.8	76.6	76.7	76.0	73.6	73.3	71.0
Poland	53.2	50.3	51.1	54.2	50.6	49.6	49.1
Romania	32.0	39.1	37.7	37.4	35.0	35.3	36.4
Sweden	39.4	45.5	44.2	42.1	40.6	38.0	35.5
EU27	81.8	87.8	85.9	84.9	82.5	80.2	78.0
United Kingdom	78.2	87.4	88.2	88.2	87.7	86.3	85.3
EU28	81.4	88.3	86.1	84.8	83.1	81.2	79.1

* As usual, the forecasts are conditioned upon, inter alia, the technical assumption of 'no policy change'.

This means that specific policy measures, especially in the budgetary field, which have not yet been disclosed are not taken into account.