



EUROPEAN COMMISSION

PRESS RELEASE

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Spring 2014 forecast: Growth becoming broader-based

The European Commission's spring forecast points to a continuing economic recovery in the European Union following its emergence from recession one year ago. Real GDP growth is set to reach 1.6% in the EU and 1.2% in the euro area in 2014, and to improve further in 2015 to 2.0% and 1.7% respectively. The forecast rests on the assumption that the agreed policy measures will be implemented by Member States and the EU, taking forward the necessary adjustment.

Siim Kallas, Commission Vice-President said: "The recovery has now taken hold. Deficits have declined, investment is rebounding and, importantly, the employment situation has started improving. Continued reform efforts by Member States and the EU itself are paying off. This ongoing structural change reminds me of the profound adjustment that the central and eastern European economies undertook in the 1990s and in subsequent years, linked to their joining the EU exactly 10 years ago. Their experience shows how important it is to embrace structural reforms early on and to stay the course, whatever challenges may be faced along the way. In this spirit, we must not lessen our efforts to create more jobs for Europeans and strengthen growth potential."

A gradual pick-up in economic growth

Overall, domestic demand is expected to become the key driver of growth over the forecast horizon. Consumer spending should progressively add to growth as real income benefits from lower inflation and the stabilising labour market. The recovery in investment should continue to support growth, with gains in both equipment and construction investment. The contribution of net exports is expected to diminish over the forecast horizon.

The gradual nature of this upturn is in line with previous recoveries following deep financial crises. While financing conditions remain benign on average, substantial differences persist across Member States and across firms of different size.

Labour market conditions started to improve in the course of 2013 and more job creation as well as a further decline in unemployment rates should follow (to 10.1% in the EU and 11.4% in the euro area in 2015).

Inflation is expected to remain low, both in the EU (1.0% in 2014, 1.5% in 2015) and in the euro area (0.8% and 1.2%).

Current account deficits in vulnerable Member States have been reduced in recent years following continuous price competitiveness gains. In a number of these economies surpluses are expected in 2014 and 2015.

The reduction in general government deficits is set to continue. In 2014, a decrease is projected to around 2½ % of GDP in both the EU and the euro area. The debt-to-GDP ratio will peak at almost 90% in the EU and 96% in the euro area before falling next year.

The largest downside risk to the growth outlook remains a renewed loss of confidence from a stalling of reforms. Also, uncertainty about the external environment has increased. On the other hand, further bold structural reforms could lead to a stronger-than-envisaged recovery.

While current price developments reflect both external factors and the ongoing adjustment process, a too prolonged period of low inflation could also entail risks. However, the gradually strengthening and increasingly broad-based recovery should mitigate these risks.

For more information:

http://ec.europa.eu/economy_finance/eu/forecasts/2014_spring_forecast_en.htm

MAIN ECONOMIC INDICATORS 1994 - 2015

(a) Real Gross Domestic Product (% change)

	5-year averages					Spring 2014 Forecast*				
	1994-98	1999-03	2004-08	2009	2010	2011	2012	2013	2014	2015
Belgium	2.5	2.0	2.3	-2.8	2.3	1.8	-0.1	0.2	1.4	1.6
Germany	1.7	1.2	2.0	-5.1	4.0	3.3	0.7	0.4	1.8	2.0
Estonia	5.4	6.0	5.6	-14.1	2.6	9.6	3.9	0.8	1.9	3.0
Ireland	9.1	7.1	3.7	-6.4	-1.1	2.2	0.2	-0.3	1.7	3.0
Greece	2.7	4.3	3.1	-3.1	-4.9	-7.1	-7.0	-3.9	0.6	2.9
Spain	3.2	3.8	3.1	-3.8	-0.2	0.1	-1.6	-1.2	1.1	2.1
France	2.2	2.1	1.8	-3.1	1.7	2.0	0.0	0.2	1.0	1.5
Italy	1.9	1.5	1.1	-5.5	1.7	0.4	-2.4	-1.9	0.6	1.2
Cyprus	4.9	3.6	4.2	-1.9	1.3	0.4	-2.4	-5.4	-4.8	0.9
Latvia	4.0	6.1	7.3	-17.7	-1.3	5.3	5.2	4.1	3.8	4.1
Luxembourg	3.8	5.0	4.1	-5.6	3.1	1.9	-0.2	2.1	2.6	2.7
Malta	4.8	2.7	2.8	-2.8	4.1	1.6	0.6	2.4	2.3	2.3
Netherlands	3.5	2.2	2.7	-3.7	1.5	0.9	-1.2	-0.8	1.2	1.4
Austria	2.7	2.1	2.8	-3.8	1.8	2.8	0.9	0.4	1.6	1.8
Portugal	3.4	1.9	1.2	-2.9	1.9	-1.3	-3.2	-1.4	1.2	1.5
Slovenia	4.3	3.9	4.9	-7.9	1.3	0.7	-2.5	-1.1	0.8	1.4
Slovakia	5.6	2.8	7.2	-4.9	4.4	3.0	1.8	0.9	2.2	3.1
Finland	4.5	3.1	3.4	-8.5	3.4	2.8	-1.0	-1.4	0.2	1.0
Euro area	2.3	2.1	2.1	-4.5	1.9	1.6	-0.7	-0.4	1.2	1.7
Bulgaria	-0.4	4.4	6.5	-5.5	0.4	1.8	0.6	0.9	1.7	2.0
Czech Republic	2.5	3.0	5.5	-4.5	2.5	1.8	-1.0	-0.9	2.0	2.4
Denmark	3.4	1.5	1.8	-5.7	1.4	1.1	-0.4	0.4	1.5	1.9
Croatia	:	3.3	4.1	-6.9	-2.3	-0.2	-1.9	-1.0	-0.6	0.7
Lithuania	2.7	5.2	7.1	-14.8	1.6	6.0	3.7	3.3	3.3	3.7
Hungary	2.3	3.9	2.7	-6.8	1.1	1.6	-1.7	1.1	2.3	2.1
Poland	6.1	3.0	5.4	1.6	3.9	4.5	2.0	1.6	3.2	3.4
Romania	1.4	3.6	6.8	-6.6	-1.1	2.3	0.6	3.5	2.5	2.6
Sweden	3.3	3.0	2.9	-5.0	6.6	2.9	0.9	1.5	2.8	3.0
United Kingdom	4.0	3.1	2.4	-5.2	1.7	1.1	0.3	1.7	2.7	2.5
EU	:	2.3	2.3	-4.5	2.0	1.6	-0.4	0.1	1.6	2.0
USA	3.9	2.9	2.3	-2.8	2.5	1.8	2.8	1.9	2.8	3.2
Japan	1.0	0.9	1.3	-5.5	4.7	-0.5	1.4	1.5	1.5	1.3

* 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 2015 are essentially an extrapolation of present trends.

MAIN ECONOMIC INDICATORS 1994 - 2015

(b) Total Investment (% change)

	5-year averages					Spring 2014 Forecast*				
	1994-98	1999-03	2004-08	2009	2010	2011	2012	2013	2014	2015
Belgium	2.9	0.8	5.0	-8.4	-1.1	4.1	-2.0	-2.5	1.6	3.2
Germany	1.7	-0.8	2.9	-11.7	5.7	6.9	-2.1	-0.7	4.5	4.5
Estonia	15.4	10.1	7.3	-39.0	-7.3	37.6	10.9	1.1	0.9	3.7
Ireland	14.5	5.7	4.1	-27.0	-22.7	-9.1	-0.6	3.6	12.0	6.5
Greece	5.4	9.0	2.6	-13.7	-15.0	-19.6	-19.2	-12.8	5.3	11.7
Spain	5.7	6.2	3.7	-18.0	-5.5	-5.4	-7.0	-5.1	-1.4	4.2
France	2.4	3.5	3.7	-10.6	1.4	2.9	-1.2	-2.3	1.3	4.5
Italy	3.0	3.0	0.9	-11.7	0.6	-2.2	-8.0	-4.7	1.6	4.0
Cyprus	:	3.3	9.0	-9.7	-4.9	-8.7	-18.3	-21.6	-18.1	1.3
Latvia	:	7.7	10.6	-37.4	-18.1	27.9	8.7	-4.3	3.2	6.8
Luxembourg	3.9	7.2	5.8	-16.2	-0.7	12.1	3.5	-4.4	0.3	2.7
Malta	:	3.5	0.7	-14.2	22.2	-26.1	-2.0	-3.8	10.5	3.0
Netherlands	6.3	0.6	3.9	-12.0	-7.4	6.1	-4.0	-4.8	4.9	2.9
Austria	2.7	1.2	1.2	-7.8	-1.4	8.5	1.6	-0.9	2.2	3.4
Portugal	7.1	0.0	0.1	-8.6	-3.1	-10.5	-14.4	-6.6	3.3	3.8
Slovenia	12.2	5.2	7.7	-23.8	-15.3	-5.5	-8.2	0.2	2.7	1.4
Slovakia	9.7	-3.4	8.2	-19.7	6.5	14.2	-10.5	-4.3	2.3	3.5
Finland	8.9	2.3	4.0	-13.2	1.7	5.8	-0.8	-4.6	-3.3	2.6
Euro area	:	2.2	2.9	-12.8	-0.4	1.6	-4.0	-2.9	2.3	4.2
Bulgaria	:	15.2	18.0	-17.6	-18.3	-6.5	4.0	-0.3	5.5	2.5
Czech Republic	6.8	2.6	6.4	-11.0	1.0	0.4	-4.5	-3.5	2.3	2.6
Denmark	8.9	1.2	3.7	-15.9	-2.1	3.3	0.8	0.6	2.4	3.0
Croatia	:	7.0	7.4	-14.2	-15.0	-3.4	-4.7	-1.0	0.0	3.0
Lithuania	:	4.1	12.1	-39.5	1.9	20.7	-3.6	12.8	6.5	6.9
Hungary	6.3	4.8	3.1	-11.1	-8.5	-5.9	-3.7	5.9	7.0	4.3
Poland	16.2	-1.5	10.9	-1.2	-0.4	8.5	-1.6	-0.2	4.8	7.3
Romania	5.5	6.3	18.2	-28.1	-1.8	7.7	3.8	-3.3	2.7	4.3
Sweden	6.2	3.0	6.6	-15.5	7.2	8.2	3.3	-1.3	5.5	6.5
United Kingdom	7.9	1.5	3.1	-16.7	2.8	-2.4	0.8	-0.6	6.6	7.1
EU	:	2.1	3.5	-13.4	-0.2	1.6	-2.9	-2.3	3.1	4.7
USA	7.0	3.2	1.4	-13.1	1.1	3.5	5.5	2.9	4.9	7.5
Japan	-0.7	-1.4	-0.2	-10.6	-0.2	1.4	3.4	2.6	3.8	1.6

* 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 2015 are essentially an extrapolation of present trends.

MAIN ECONOMIC INDICATORS 1994 - 2015

(c) Employment growth (%)

	5-year averages					Spring 2014 Forecast*				
	1994-98	1999-03	2004-08	2009	2010	2011	2012	2013	2014	2015
Belgium	0.8	0.9	1.4	-0.2	0.7	1.4	0.2	-0.2	0.3	0.8
Germany	0.2	0.4	0.7	0.1	0.5	1.4	1.1	0.6	0.6	0.3
Estonia	-2.7	-0.5	1.7	-10.0	-4.8	7.0	2.2	1.1	0.2	0.3
Ireland	5.0	3.5	3.3	-7.8	-4.1	-1.8	-0.6	2.4	2.4	2.3
Greece	1.0	0.9	2.0	-0.6	-2.6	-5.6	-8.3	-4.1	0.6	2.6
Spain	2.1	3.6	2.5	-6.2	-2.3	-2.2	-4.8	-3.4	0.4	1.2
France	0.5	1.5	0.7	-1.5	0.0	0.7	0.0	-0.3	0.3	0.8
Italy	0.1	1.2	0.5	-2.9	-1.1	0.1	-1.1	-1.9	0.1	0.4
Cyprus	0.9	2.3	3.0	-0.4	-0.2	0.5	-4.2	-5.2	-4.4	0.8
Latvia	-3.7	0.2	1.1	-14.3	-6.7	1.5	1.4	2.3	1.6	1.7
Luxembourg	3.1	4.2	3.6	0.9	1.8	3.0	2.5	1.7	2.0	2.1
Malta	1.1	0.2	1.6	-0.2	2.1	2.5	2.4	3.1	2.1	2.1
Netherlands	2.0	0.9	0.9	-1.1	-0.6	0.5	-0.3	-1.2	-0.6	0.6
Austria	0.3	0.4	1.2	-1.5	0.6	1.4	1.3	0.7	0.8	0.9
Portugal	1.1	1.1	0.1	-2.6	-1.5	-1.5	-4.2	-2.8	0.9	0.8
Slovenia	-1.3	1.0	1.5	-1.8	-2.2	-1.6	-0.8	-2.0	0.0	0.3
Slovakia	0.2	-0.5	1.8	-2.0	-1.5	1.8	0.1	-0.8	0.5	0.6
Finland	1.4	1.4	1.7	-2.6	-0.1	1.5	0.1	-1.3	-0.2	0.3
Euro area	1.0	1.2	1.1	-2.1	-0.6	0.2	-0.8	-0.9	0.4	0.7
Bulgaria	-0.5	-0.9	2.8	-1.7	-3.9	-2.2	-2.5	-0.3	0.3	0.4
Czech Republic	0.0	-0.7	1.5	-1.8	-1.0	0.0	0.4	0.9	0.2	0.4
Denmark	1.2	0.2	1.4	-3.4	-2.5	-0.2	-0.3	0.4	0.5	0.5
Croatia	-1.6	0.7	2.1	-1.8	-5.1	-2.3	-3.9	-1.0	-2.5	-1.0
Lithuania	-1.4	-0.8	1.3	-6.8	-11.9	0.5	1.8	1.3	1.4	1.3
Hungary	0.6	0.7	-0.4	-2.5	0.8	0.3	0.0	0.4	0.7	0.6
Poland	0.6	-2.4	3.0	0.4	-2.7	0.6	0.1	-0.1	0.5	0.6
Romania	-2.6	-3.3	-0.4	-2.0	-0.3	-0.8	1.3	-0.3	0.4	0.7
Sweden	0.1	1.2	0.9	-2.4	1.0	2.1	0.7	1.0	1.2	1.1
United Kingdom	1.2	1.0	0.9	-1.6	0.2	0.5	1.2	1.2	1.6	1.0
EU	0.9	0.6	1.1	-1.9	-0.8	0.2	-0.3	-0.4	0.6	0.7
USA	1.7	0.9	1.1	-3.7	-0.6	0.6	1.8	1.0	1.8	1.6
Japan	0.0	-0.8	0.3	-1.5	-0.4	-0.2	0.0	0.4	0.5	0.3

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

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As a result, projections for 2015 are essentially an extrapolation of present trends.

MAIN ECONOMIC INDICATORS 1994 - 2015

(d) Unemployment rate (%)

	5-year averages					Spring 2014 Forecast*				
	1994-98	1999-03	2004-08	2009	2010	2011	2012	2013	2014	2015
Belgium	9.5	7.5	7.9	7.9	8.3	7.2	7.6	8.4	8.5	8.2
Germany	9.0	8.6	9.7	7.8	7.1	5.9	5.5	5.3	5.1	5.1
Estonia	9.2	11.6	6.7	13.5	16.7	12.3	10.0	8.6	8.1	7.5
Ireland	11.1	4.6	4.9	12.0	13.9	14.7	14.7	13.1	11.4	10.2
Greece	9.7	10.8	9.1	9.5	12.6	17.7	24.3	27.3	26.0	24.0
Spain	18.8	11.6	9.6	18.0	20.1	21.7	25.0	26.4	25.5	24.0
France	10.9	8.9	8.4	9.1	9.3	9.2	9.8	10.3	10.4	10.2
Italy	11.1	9.4	7.1	7.8	8.4	8.4	10.7	12.2	12.8	12.5
Cyprus	3.1	4.0	4.4	5.4	6.3	7.9	11.9	15.9	19.2	18.4
Latvia	17.1	13.2	8.5	17.5	19.5	16.2	15.0	11.9	10.7	9.6
Luxembourg	2.9	2.6	4.7	5.1	4.6	4.8	5.1	5.8	5.7	5.5
Malta	5.7	7.3	6.7	6.9	6.9	6.5	6.4	6.5	6.5	6.5
Netherlands	5.9	3.3	4.3	3.7	4.5	4.4	5.3	6.7	7.4	7.3
Austria	4.2	3.9	4.6	4.8	4.4	4.2	4.3	4.9	4.8	4.7
Portugal	6.7	5.4	8.4	10.6	12.0	12.9	15.9	16.5	15.4	14.8
Slovenia	7.0	6.6	5.6	5.9	7.3	8.2	8.9	10.1	10.1	9.8
Slovakia	12.4	18.3	13.8	12.1	14.5	13.7	14.0	14.2	13.6	12.9
Finland	14.1	9.4	7.6	8.2	8.4	7.8	7.7	8.2	8.5	8.4
Euro area	: 8.8	8.4	8.4	9.6	10.1	10.1	11.3	12.0	11.8	11.4
Bulgaria	12.8	16.6	8.7	6.8	10.3	11.3	12.3	13.0	12.8	12.5
Czech Republic	4.7	8.1	6.6	6.7	7.3	6.7	7.0	7.0	6.7	6.6
Denmark	6.2	4.8	4.3	6.0	7.5	7.6	7.5	7.0	6.8	6.6
Croatia	12.1	15.0	11.2	9.1	11.8	13.5	15.9	17.2	18.0	18.0
Lithuania	7.7	15.0	7.2	13.8	17.8	15.4	13.4	11.8	10.6	9.7
Hungary	9.5	6.0	7.2	10.0	11.2	10.9	10.9	10.2	9.0	8.9
Poland	12.2	17.5	13.5	8.1	9.7	9.7	10.1	10.3	9.9	9.5
Romania	5.5	6.8	6.9	6.9	7.3	7.4	7.0	7.3	7.2	7.1
Sweden	9.2	6.1	6.9	8.3	8.6	7.8	8.0	8.0	7.6	7.2
United Kingdom	7.7	5.3	5.2	7.6	7.8	8.0	7.9	7.5	6.6	6.3
EU	: 8.9	8.1	8.1	9.0	9.6	9.6	10.4	10.8	10.5	10.1
USA	5.3	5.0	5.1	9.3	9.6	8.9	8.1	7.4	6.4	5.9
Japan	3.4	5.0	4.2	5.1	5.1	4.6	4.3	4.0	3.8	3.8

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

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As a result, projections for 2015 are essentially an extrapolation of present trends.

MAIN ECONOMIC INDICATORS 1994 - 2015

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

	5-year averages					Spring 2014 Forecast*				
	1994-98	1999-03	2004-08	2009	2010	2011	2012	2013	2014	2015
Belgium	1.6	1.9	2.6	0.0	2.3	3.4	2.6	1.2	0.9	1.3
Germany	1.1	1.3	2.1	0.2	1.2	2.5	2.1	1.6	1.1	1.4
Estonia	12.6	3.5	5.8	0.2	2.7	5.1	4.2	3.2	1.5	3.0
Ireland	2.1	4.1	2.6	-1.7	-1.6	1.2	1.9	0.5	0.6	1.1
Greece	6.7	3.2	3.4	1.3	4.7	3.1	1.0	-0.9	-0.8	0.3
Spain	3.3	3.0	3.4	-0.2	2.0	3.1	2.4	1.5	0.1	0.8
France	1.5	1.7	2.2	0.1	1.7	2.3	2.2	1.0	1.0	1.1
Italy	3.5	2.4	2.4	0.8	1.6	2.9	3.3	1.3	0.7	1.2
Cyprus	2.8	2.9	2.5	0.2	2.6	3.5	3.1	0.4	0.4	1.4
Latvia	6.2	2.4	9.0	3.3	-1.2	4.2	2.3	0.0	1.2	2.5
Luxembourg	1.2	2.4	3.3	0.0	2.8	3.7	2.9	1.7	1.4	2.4
Malta	3.8	2.5	2.6	1.8	2.0	2.5	3.2	1.0	1.2	1.9
Netherlands	1.7	3.1	1.7	1.0	0.9	2.5	2.8	2.6	0.7	0.9
Austria	1.6	1.6	2.2	0.4	1.7	3.6	2.6	2.1	1.6	1.7
Portugal	3.2	3.3	2.6	-0.9	1.4	3.6	2.8	0.4	0.4	1.1
Slovenia	8.7	7.4	3.6	0.9	2.1	2.1	2.8	1.9	0.7	1.2
Slovakia	6.2	8.3	4.1	0.9	0.7	4.1	3.7	1.5	0.4	1.6
Finland	1.1	2.0	1.5	1.6	1.7	3.3	3.2	2.2	1.4	1.4
Euro area	1.5	2.0	2.4	0.3	1.6	2.7	2.5	1.3	0.8	1.2
Bulgaria	18.7	5.7	7.8	2.5	3.0	3.4	2.4	0.4	-0.8	1.2
Czech Republic	8.9	2.3	3.1	0.6	1.2	2.1	3.5	1.4	0.8	1.8
Denmark	1.8	2.3	1.9	1.1	2.2	2.7	2.4	0.5	1.0	1.6
Croatia	24.9	3.5	3.4	2.2	1.1	2.2	3.4	2.3	0.8	1.2
Lithuania	13.5	0.7	4.9	4.2	1.2	4.1	3.2	1.2	1.0	1.8
Hungary	18.7	7.8	5.7	4.0	4.7	3.9	5.7	1.7	1.0	2.8
Poland	13.4	5.0	2.8	4.0	2.7	3.9	3.7	0.8	1.1	1.9
Romania	84.2	32.7	8.1	5.6	6.1	5.8	3.4	3.2	2.5	3.3
Sweden	1.9	1.8	1.7	1.9	1.9	1.4	0.9	0.4	0.5	1.5
United Kingdom	2.1	1.2	2.3	2.2	3.3	4.5	2.8	2.6	1.9	2.0
EU	6.0	2.9	2.6	1.0	2.1	3.1	2.6	1.5	1.0	1.5
USA	2.4	2.5	3.2	-0.4	1.6	3.2	2.1	1.5	:	:
Japan	0.6	-0.6	0.3	-1.4	-0.7	-0.3	0.0	0.4	:	:

* 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 2015 are essentially an extrapolation of present trends.

MAIN ECONOMIC INDICATORS 1994 - 2015

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

	5-year averages					Spring 2014 Forecast*				
	1994-98	1999-03	2004-08	2009	2010	2011	2012	2013	2014	2015
Belgium	4.7	5.0	3.2	0.7	2.6	0.5	-0.2	-0.3	0.3	-0.3
Germany	-0.9	0.1	6.0	6.1	6.4	6.3	7.0	7.4	7.3	7.0
Estonia	-8.8	-7.4	-12.3	4.0	3.5	0.3	-2.8	-1.8	-2.7	-2.8
Ireland	2.4	-0.1	-3.6	-2.3	1.1	1.2	4.4	6.6	7.4	8.9
Greece	-1.4	-10.8	-14.2	-14.4	-12.8	-11.7	-4.6	-2.4	-2.3	-2.2
Spain	-0.6	-3.8	-8.4	-4.8	-4.4	-4.0	-1.2	0.8	1.4	1.5
France	1.4	1.3	-0.9	-1.8	-1.9	-2.5	-2.1	-1.9	-1.8	-2.0
Italy	2.2	0.0	-1.4	-2.0	-3.5	-3.1	-0.4	0.9	1.5	1.5
Cyprus	-1.4	-2.8	-8.6	-10.7	-9.2	-3.5	-7.0	-1.4	0.0	0.4
Latvia	-3.1	-7.2	-16.7	8.6	2.9	-2.2	-2.5	-0.8	-1.3	-2.0
Luxembourg	10.9	9.8	9.8	7.3	7.7	6.6	5.8	5.2	6.4	5.0
Malta	-8.3	-3.9	-6.5	-8.9	-5.3	-1.0	1.1	0.6	0.3	1.0
Netherlands	4.9	5.6	7.6	3.2	5.0	7.4	7.7	7.8	8.2	8.6
Austria	-2.5	0.3	3.3	2.7	3.6	1.5	1.8	2.7	3.4	3.8
Portugal	-5.6	-9.1	-10.4	-10.8	-10.4	-7.2	-2.2	0.4	1.0	1.4
Slovenia	0.3	-1.5	-3.5	-0.4	-0.2	0.2	3.1	5.3	6.0	6.2
Slovakia	-4.1	-5.5	-7.1	-2.5	-3.7	-2.6	1.6	2.5	2.4	2.4
Finland	3.7	7.3	4.3	2.0	1.7	-1.5	-1.4	-0.8	-0.4	-0.2
Euro area	0.8	0.2	0.3	0.1	0.3	0.4	1.8	2.6	2.9	2.9
Bulgaria	0.1	-4.5	-16.8	-9.0	-0.4	0.1	-0.9	1.9	1.0	0.2
Czech Republic	-3.5	-4.1	-3.4	-3.3	-5.0	-3.5	-2.6	-1.2	-0.4	-0.2
Denmark	0.8	2.5	2.9	3.4	5.8	5.9	6.0	7.3	6.9	6.8
Croatia	-5.1	-4.0	-6.1	-4.5	-0.9	-0.7	-0.4	0.5	1.5	1.6
Lithuania	-9.7	-6.7	-10.6	2.1	-0.4	-3.9	-1.1	1.3	-0.8	-1.5
Hungary	-4.7	-7.2	-7.9	-0.1	0.4	0.6	1.1	3.1	3.0	2.7
Poland	-0.9	-3.3	-4.6	-3.1	-4.3	-4.5	-3.4	-1.6	-1.7	-2.3
Romania	-6.4	-3.9	-10.1	-4.2	-4.4	-4.5	-4.4	-1.1	-1.2	-1.6
Sweden	3.7	5.2	7.8	6.9	6.9	6.2	6.5	6.6	6.1	6.0
United Kingdom	-0.4	-2.3	-2.0	-1.4	-2.7	-1.5	-3.8	-4.4	-3.8	-3.3
EU	0.6	-0.2	-0.2	-0.1	-0.1	0.2	0.9	1.6	1.8	1.8
USA	-1.6	-3.8	-5.2	-2.6	-3.0	-2.9	-2.7	-2.3	-2.2	-2.4
Japan	2.3	2.6	3.9	2.9	3.7	2.0	1.0	0.7	0.7	1.2

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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 2015 are essentially an extrapolation of present trends.

MAIN ECONOMIC INDICATORS 1994 - 2015

(g) General government balance (% of GDP)

	5-year averages					Spring 2014 Forecast*				
	1994-98	1999-03	2004-08	2009	2010	2011	2012	2013	2014	2015
Belgium	-3.4	-0.1	-0.7	-5.6	-3.8	-3.8	-4.1	-2.6	-2.6	-2.8
Germany	-4.1	-2.3	-1.7	-3.1	-4.2	-0.8	0.1	0.0	0.0	-0.1
Estonia	1.3	-0.4	1.0	-2.0	0.2	1.1	-0.2	-0.2	-0.5	-0.6
Ireland	-0.2	1.7	-0.3	-13.7	-30.6	-13.1	-8.2	-7.2	-4.8	-4.2
Greece	-6.8	-4.4	-7.1	-15.7	-10.9	-9.6	-8.9	-12.7	-1.6	-1.0
Spain	-4.9	-0.7	0.2	-11.1	-9.6	-9.6	-10.6	-7.1	-5.6	-6.1
France	-4.2	-2.5	-3.0	-7.5	-7.0	-5.2	-4.9	-4.3	-3.9	-3.4
Italy	-5.8	-2.5	-3.1	-5.5	-4.5	-3.7	-3.0	-3.0	-2.6	-2.2
Cyprus	-3.3	-4.0	-0.7	-6.1	-5.3	-6.3	-6.4	-5.4	-5.8	-6.1
Latvia	-0.4	-2.5	-1.4	-9.2	-8.2	-3.5	-1.3	-1.0	-1.0	-1.1
Luxembourg	2.6	3.6	1.4	-0.7	-0.8	0.2	0.0	0.1	-0.2	-1.4
Malta	-7.2	-6.7	-3.4	-3.7	-3.5	-2.7	-3.3	-2.8	-2.5	-2.5
Netherlands	-3.4	-0.6	-0.2	-5.6	-5.1	-4.3	-4.1	-2.5	-2.8	-1.8
Austria	-3.8	-1.2	-1.9	-4.1	-4.5	-2.5	-2.6	-1.5	-2.8	-1.5
Portugal	-5.0	-3.6	-4.4	-10.2	-9.8	-4.3	-6.4	-4.9	-4.0	-2.5
Slovenia	-3.5	-3.2	-1.4	-6.3	-5.9	-6.4	-4.0	-14.7	-4.3	-3.1
Slovakia	-6.2	-7.4	-2.5	-8.0	-7.5	-4.8	-4.5	-2.8	-2.9	-2.8
Finland	-3.2	4.1	3.9	-2.5	-2.5	-0.7	-1.8	-2.1	-2.3	-1.3
Euro area	-4.2	-1.9	-1.9	-6.3	-6.2	-4.1	-3.7	-3.0	-2.5	-2.3
Bulgaria	-4.5	-0.2	1.5	-4.3	-3.1	-2.0	-0.8	-1.5	-1.9	-1.8
Czech Republic	-6.1	-5.2	-2.3	-5.8	-4.7	-3.2	-4.2	-1.5	-1.9	-2.4
Denmark	-1.8	1.1	4.1	-2.7	-2.5	-1.9	-3.8	-0.8	-1.2	-2.7
Croatia	:	:	:	-5.3	-6.4	-7.8	-5.0	-4.9	-3.8	-3.1
Lithuania	-4.1	-2.5	-1.4	-9.4	-7.2	-5.5	-3.2	-2.2	-2.1	-1.6
Hungary	-6.8	-5.8	-6.5	-4.6	-4.3	4.3	-2.1	-2.2	-2.9	-2.8
Poland	-2.5	-4.4	-3.7	-7.5	-7.8	-5.1	-3.9	-4.3	5.7	-2.9
Romania	-3.3	-3.2	-2.6	-9.0	-6.8	-5.5	-3.0	-2.3	-2.2	-1.9
Sweden	-4.1	0.8	2.2	-0.7	0.3	0.2	-0.6	-1.1	-1.8	-0.8
United Kingdom	-3.8	-0.1	-3.5	-11.4	-10.0	-7.6	-6.1	-5.8	-5.1	-4.1
EU	:	:	:	-6.8	-6.5	-4.4	-3.9	-3.3	-2.6	-2.5
USA	-2.7	-2.2	-4.6	-12.7	-12.0	-10.6	-9.2	-6.2	-5.4	-4.7
Japan	-5.4	-7.2	-3.2	-8.8	-8.3	-8.8	-8.7	-9.0	-7.4	-6.2

* 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 2015 are essentially an extrapolation of present trends.

MAIN ECONOMIC INDICATORS 1994 - 2015

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

	5-year averages					Spring 2014 Forecast*				
	1994-98	1999-03	2004-08	2009	2010	2011	2012	2013	2014	2015
Belgium	125.8	105.9	89.4	95.7	96.6	99.2	101.1	101.5	101.7	101.5
Germany	56.5	61.2	67.0	74.5	82.5	80.0	81.0	78.4	76.0	73.6
Estonia	7.2	5.5	4.4	7.1	6.7	6.1	9.8	10.0	9.8	9.6
Ireland	71.3	36.2	30.0	64.4	91.2	104.1	117.4	123.7	121.0	120.4
Greece	97.7	101.0	107.6	129.7	148.3	170.3	157.2	175.1	177.2	172.4
Spain	64.2	55.8	41.1	54.0	61.7	70.5	86.0	93.9	100.2	103.8
France	56.4	59.2	65.7	79.2	82.7	86.2	90.6	93.5	95.6	96.6
Italy	118.9	107.9	105.0	116.4	119.3	120.7	127.0	132.6	135.2	133.9
Cyprus	55.4	63.0	62.5	58.5	61.3	71.5	86.6	111.7	122.2	126.4
Latvia	12.4	13.4	13.4	36.9	44.5	42.0	40.8	38.1	39.5	33.4
Luxembourg	7.0	6.3	8.0	15.5	19.5	18.7	21.7	23.1	23.4	25.5
Malta	42.8	58.4	64.4	66.5	66.0	68.8	70.8	73.0	72.5	71.1
Netherlands	72.0	53.6	51.1	60.8	63.4	65.7	71.3	73.5	73.8	73.4
Austria	65.8	66.3	63.1	69.2	72.5	73.1	74.4	74.5	80.3	79.2
Portugal	56.4	54.4	67.8	83.7	94.0	108.2	124.1	129.0	126.7	124.8
Slovenia	21.5	26.4	25.1	35.2	38.7	47.1	54.4	71.7	80.4	81.3
Slovakia	30.4	46.6	32.7	35.6	41.0	43.6	52.7	55.4	56.3	57.8
Finland	54.7	43.6	39.0	43.5	48.8	49.3	53.6	57.0	59.9	61.2
Euro area	72.9	69.3	69.0	79.9	85.7	88.1	92.7	95.0	96.0	95.4
Bulgaria	93.0	62.6	23.4	14.6	16.2	16.3	18.4	18.9	23.1	22.7
Czech Republic	13.2	22.6	28.5	34.6	38.4	41.4	46.2	46.0	44.4	45.8
Denmark	69.1	51.3	35.1	40.7	42.8	46.4	45.4	44.5	43.5	44.9
Croatia	:	:	:	36.6	45.0	52.0	55.9	67.1	69.0	69.2
Lithuania	14.3	22.5	17.6	29.3	37.8	38.3	40.5	39.4	41.8	41.4
Hungary	70.5	56.8	65.4	79.8	82.2	82.1	79.8	79.2	80.3	79.5
Poland	43.5	40.6	46.5	50.9	54.9	56.2	55.6	57.0	49.2	50.0
Romania	12.3	23.3	14.6	23.6	30.5	34.7	38.0	38.4	39.9	40.1
Sweden	71.9	55.4	45.0	42.6	39.4	38.6	38.3	40.6	41.6	40.4
United Kingdom	48.1	39.3	44.1	67.1	78.4	84.3	89.1	90.6	91.8	92.7
EU	:	:	:	74.3	80.1	83.0	86.8	88.9	89.5	89.2

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