

Autumn 2015 Economic Forecast

Brussels, 5 November 2015

AUTUMN FORECAST 2015							
MAIN ECONOMIC INDICATORS 2007 - 2017							
(a) Real Gross Domestic Product (% change)							
	5-year average			Autumn 2015 forecast			
	2007-11	2012	2013	2014	2015	2016	2017
Belgium	1.3	0.2	0.0	1.3	1.3	1.3	1.7
Germany	1.2	0.4	0.3	1.6	1.7	1.9	1.9
Estonia	-0.9	5.2	1.6	2.9	1.9	2.6	2.6
Ireland	0.1	0.2	1.4	5.2	6.0	4.5	3.5
Greece	-3.3	-7.3	-3.2	0.7	-1.4	-1.3	2.7
Spain	0.0	-2.6	-1.7	1.4	3.1	2.7	2.4
France	0.7	0.2	0.7	0.2	1.1	1.4	1.7
Italy	-0.6	-2.8	-1.7	-0.4	0.9	1.5	1.4
Cyprus	1.6	-2.4	-5.9	-2.5	1.2	1.4	2.0
Latvia	-1.5	4.0	3.0	2.8	2.4	3.0	3.3
Lithuania	0.9	3.8	3.5	3.0	1.7	2.9	3.4
Luxembourg	2.0	-0.8	4.3	4.1	3.1	3.2	3.0
Malta	2.1	2.5	2.6	3.5	4.3	3.6	3.1
Netherlands	0.9	-1.1	-0.5	1.0	2.0	2.1	2.3
Austria	1.2	0.8	0.3	0.4	0.6	1.5	1.4
Portugal	-0.1	-4.0	-1.1	0.9	1.7	1.7	1.8
Slovenia	0.7	-2.7	-1.1	3.0	2.6	1.9	2.5
Slovakia	3.6	1.5	1.4	2.5	3.2	2.9	3.3
Finland	0.5	-1.4	-1.1	-0.4	0.3	0.7	1.1
Euro area	0.5	-0.9	-0.3	0.9	1.6	1.8	1.9
Bulgaria	2.1	0.2	1.3	1.5	1.7	1.5	2.0
Czech Republic	1.5	-0.9	-0.5	2.0	4.3	2.2	2.7
Denmark	-0.5	-0.7	-0.5	1.1	1.6	2.0	1.8
Croatia	-0.5	-2.2	-0.9	-0.4	1.1	1.4	1.7
Hungary	-0.6	-1.7	1.9	3.7	2.9	2.2	2.5
Poland	4.5	1.6	1.3	3.3	3.5	3.5	3.5
Romania	1.5	0.6	3.5	2.8	3.5	4.1	3.6
Sweden	1.2	-0.3	1.2	2.3	3.0	2.8	2.7
United Kingdom	0.3	1.2	2.2	2.9	2.5	2.4	2.2
EU	0.6	-0.5	0.2	1.4	1.9	2.0	2.1
USA	0.6	2.2	1.5	2.4	2.6	2.8	2.7
Japan	-0.1	1.7	1.6	-0.1	0.7	1.1	0.5

AUTUMN FORECAST 2015							
MAIN ECONOMIC INDICATORS 2007 - 2017							
(b) Total Investment (% change)							
	5-year average				Autumn 2015 forecast		
	2007-11	2012	2013	2014	2015	2016	2017
Belgium	1.0	0.2	-1.7	7.0	2.1	0.5	3.7
Germany	1.4	-0.4	-1.3	3.5	2.6	3.1	3.6
Estonia	-4.5	6.7	3.2	-3.1	-3.9	4.1	4.9
Ireland	-8.5	8.6	-6.6	14.3	16.8	11.9	8.8
Greece	-9.9	-23.5	-9.4	-2.8	-10.2	-2.0	14.7
Spain	-5.9	-7.1	-2.5	3.5	6.3	5.4	4.8
France	0.2	0.2	-0.6	-1.2	-1.3	0.7	4.5
Italy	-2.9	-9.3	-6.6	-3.5	1.2	4.0	4.8
Cyprus	-2.7	-20.5	-15.2	-18.0	2.2	3.6	4.0
Latvia	-5.9	14.4	-6.0	0.3	0.5	2.3	4.5
Lithuania	-2.6	-1.8	8.3	5.4	9.8	2.4	7.0
Luxembourg	4.6	-0.3	-7.2	9.9	1.1	3.0	3.5
Malta	-2.7	4.5	-0.7	9.1	17.1	-1.0	1.1
Netherlands	-0.1	-6.3	-4.4	3.5	8.8	4.7	4.6
Austria	0.5	1.3	-0.3	-0.2	-0.1	2.6	2.7
Portugal	-3.7	-16.6	-5.1	2.8	5.6	3.9	5.5
Slovenia	-5.1	-8.8	1.7	3.2	1.9	-1.8	5.1
Slovakia	1.7	-9.2	-1.1	3.5	7.5	2.2	2.3
Finland	0.3	-2.2	-5.2	-3.3	-2.0	3.1	3.6
Euro area	-1.3	-3.3	-2.6	1.3	2.3	3.0	4.4
Bulgaria	-2.2	1.8	0.3	3.4	0.2	-2.4	1.7
Czech Republic	1.4	-3.2	-2.7	2.0	7.6	0.0	3.3
Denmark	-4.3	0.6	0.9	4.0	0.7	3.7	4.1
Croatia	-3.7	-3.3	-1.0	-4.0	0.8	2.4	3.0
Hungary	-2.9	-4.4	7.3	11.2	2.2	-3.2	2.5
Poland	6.6	-1.8	-1.1	9.8	6.5	5.5	5.5
Romania	2.4	0.1	-5.4	-7.2	6.2	3.9	6.0
Sweden	1.1	-0.2	0.6	7.6	4.3	3.6	3.7
United Kingdom	-1.8	1.5	2.6	7.5	4.9	5.9	4.8
EU	-1.2	-2.5	-1.7	2.6	2.9	3.5	4.4
USA	-3.1	6.3	2.4	4.1	4.1	5.5	5.3
Japan	-2.8	3.4	3.2	2.6	0.5	0.9	0.7

AUTUMN FORECAST 2015**MAIN ECONOMIC INDICATORS 2007 - 2017****(c) Employment growth (%)**

	5-year average				Autumn 2015 forecast		
	2007-11	2012	2013	2014	2015	2016	2017
Belgium	1.1	0.4	-0.4	0.3	0.6	0.7	0.9
Germany	1.0	1.2	0.6	0.9	0.5	0.6	0.8
Estonia	-1.7	1.6	1.2	0.8	1.1	-0.6	-0.1
Ireland	-2.0	-0.6	2.4	1.7	2.0	1.5	1.4
Greece	-1.5	-6.3	-3.6	0.1	0.4	-0.6	2.0
Spain	-1.6	-4.4	-3.3	1.2	2.8	2.5	2.0
France	0.2	0.1	0.0	0.3	0.3	0.5	0.8
Italy	-0.6	-1.4	-2.5	0.2	1.0	1.0	1.0
Cyprus	1.1	-4.2	-5.2	-1.9	0.2	1.2	1.6
Latvia	-3.3	1.4	2.3	-1.4	0.2	0.4	1.0
Lithuania	-2.4	1.8	1.3	2.0	1.5	0.2	0.1
Luxembourg	3.0	2.4	1.8	2.5	2.6	2.5	2.3
Malta	1.9	2.3	4.2	4.5	2.4	2.0	1.5
Netherlands	0.7	-0.6	-0.8	-0.3	1.2	1.1	1.1
Austria	1.1	1.1	0.5	0.9	0.7	0.8	0.8
Portugal	-1.1	-4.1	-2.9	1.4	1.1	0.8	0.7
Slovenia	0.1	-0.9	-1.4	0.6	0.6	0.5	0.7
Slovakia	0.7	0.1	-0.8	1.4	1.8	1.2	1.0
Finland	0.5	0.9	-0.7	-0.8	-0.4	0.3	0.6
Euro area	0.0	-0.7	-0.8	0.6	0.9	0.9	1.0
Bulgaria	-0.5	-2.5	-0.4	0.4	0.3	0.3	0.5
Czech Republic	0.2	0.4	0.3	0.6	1.3	0.2	0.1
Denmark	-0.4	-0.3	0.0	0.8	0.9	1.0	1.0
Croatia	-0.6	-3.6	-2.6	2.7	0.6	0.7	1.2
Hungary	-0.9	0.1	0.9	3.1	1.8	1.1	1.2
Poland	1.3	0.1	-0.1	1.7	1.0	0.6	0.6
Romania	-0.5	-4.8	-0.9	1.1	0.3	0.4	0.5
Sweden	0.8	0.7	1.0	1.4	1.3	1.6	1.6
United Kingdom	0.2	1.1	1.2	2.3	1.7	1.0	0.7
EU	0.0	-0.6	-0.4	1.0	1.0	0.9	0.9
USA	-0.6	1.8	1.0	1.6	1.7	1.2	1.3
Japan	-0.4	0.0	0.6	0.6	0.3	0.1	0.1

AUTUMN FORECAST 2015							
MAIN ECONOMIC INDICATORS 2007 - 2017							
(d) Unemployment rate (%)							
	5-year average				Autumn 2015 forecast		
	2007-11	2012	2013	2014	2015	2016	2017
Belgium	7.6	7.6	8.4	8.5	8.6	8.4	7.9
Germany	7.3	5.4	5.2	5.0	4.7	4.9	5.2
Estonia	10.5	10.0	8.6	7.4	6.5	6.5	7.6
Ireland	10.3	14.7	13.1	11.3	9.5	8.7	7.9
Greece	11.3	24.5	27.5	26.5	25.7	25.8	24.4
Spain	15.7	24.8	26.1	24.5	22.3	20.5	19.0
France	8.6	9.8	10.3	10.3	10.4	10.4	10.2
Italy	7.5	10.7	12.1	12.7	12.2	11.8	11.6
Cyprus	5.4	11.9	15.9	16.1	15.6	14.6	13.3
Latvia	13.4	15.0	11.9	10.8	10.1	9.5	8.8
Lithuania	11.4	13.4	11.8	10.7	9.4	8.6	8.1
Luxembourg	4.7	5.1	5.9	6.0	5.9	5.8	5.8
Malta	6.5	6.3	6.4	5.9	5.8	5.7	5.8
Netherlands	4.5	5.8	7.3	7.4	6.9	6.6	6.3
Austria	4.7	4.9	5.4	5.6	6.1	6.1	6.0
Portugal	10.7	15.8	16.4	14.1	12.6	11.7	10.8
Slovenia	6.1	8.9	10.1	9.7	9.4	9.2	8.7
Slovakia	12.2	14.0	14.2	13.2	11.6	10.5	9.6
Finland	7.5	7.7	8.2	8.7	9.6	9.5	9.4
Euro area	9.0	11.4	12.0	11.6	11.0	10.6	10.3
Bulgaria	8.2	12.3	13.0	11.4	10.1	9.4	8.8
Czech Republic	6.1	7.0	7.0	6.1	5.2	5.0	4.8
Denmark	5.7	7.5	7.0	6.6	6.1	5.8	5.5
Croatia	10.6	16.0	17.3	17.3	16.2	15.6	14.7
Hungary	9.5	11.0	10.2	7.7	7.1	6.7	6.2
Poland	8.8	10.1	10.3	9.0	7.6	7.2	6.8
Romania	6.5	6.8	7.1	6.8	6.7	6.6	6.5
Sweden	7.4	8.0	8.0	7.9	7.7	7.7	7.4
United Kingdom	6.9	7.9	7.6	6.1	5.4	5.4	5.5
EU	8.5	10.5	10.9	10.2	9.5	9.2	8.9
USA	7.6	8.1	7.4	6.2	5.3	4.8	4.6
Japan	4.5	4.3	4.0	3.6	3.4	3.3	3.3

AUTUMN FORECAST 2015							
MAIN ECONOMIC INDICATORS 2007 - 2017							
(e) Consumer-price inflation (1) (%)							
	5-year average				Autumn 2015 forecast		
	2007-11	2012	2013	2014	2015	2016	2017
Belgium	2.4	2.6	1.2	0.5	0.6	1.7	1.5
Germany	1.8	2.1	1.6	0.8	0.2	1.0	1.7
Estonia	5.1	4.2	3.2	0.5	0.1	1.8	2.9
Ireland	0.8	1.9	0.5	0.3	0.3	1.4	1.6
Greece	3.3	1.0	-0.9	-1.4	-1.0	1.0	0.9
Spain	2.4	2.4	1.5	-0.2	-0.5	0.7	1.2
France	1.8	2.2	1.0	0.6	0.1	0.9	1.3
Italy	2.2	3.3	1.3	0.2	0.2	1.0	1.9
Cyprus	2.6	3.1	0.4	-0.3	-1.6	0.6	1.3
Latvia	6.3	2.3	0.0	0.7	0.2	1.4	2.1
Lithuania	5.3	3.2	1.2	0.2	-0.8	0.6	2.2
Luxembourg	2.7	2.9	1.7	0.7	0.3	1.7	1.7
Malta	2.4	3.2	1.0	0.8	1.1	1.8	2.2
Netherlands	1.6	2.8	2.6	0.3	0.2	1.2	1.5
Austria	2.2	2.6	2.1	1.5	0.9	1.8	2.0
Portugal	1.8	2.8	0.4	-0.2	0.5	1.1	1.3
Slovenia	2.9	2.8	1.9	0.4	-0.6	0.8	1.4
Slovakia	2.3	3.7	1.5	-0.1	-0.2	1.0	1.6
Finland	2.4	3.2	2.2	1.2	-0.2	0.6	1.5
Euro area	2.0	2.5	1.3	0.4	0.1	1.0	1.6
Bulgaria	5.7	2.4	0.4	-1.6	-0.8	0.7	1.1
Czech Republic	2.6	3.5	1.4	0.4	0.4	1.0	1.6
Denmark	2.2	2.4	0.5	0.3	0.4	1.5	1.9
Croatia	2.8	3.4	2.3	0.2	-0.1	0.9	1.7
Hungary	5.3	5.7	1.7	0.0	0.1	1.9	2.5
Poland	3.5	3.7	0.8	0.1	-0.6	1.4	1.9
Romania	6.1	3.4	3.2	1.4	-0.4	-0.3	2.3
Sweden	2.0	0.9	0.4	0.2	0.8	1.5	1.7
United Kingdom	3.2	2.8	2.6	1.5	0.1	1.5	1.7
EU	2.4	2.6	1.5	0.6	0.0	1.1	1.6
USA	2.2	2.1	1.5	1.6	0.2	2.1	2.3
Japan	-0.2	0.0	0.4	2.7	0.8	0.7	1.8

AUTUMN FORECAST 2015							
MAIN ECONOMIC INDICATORS 2007 - 2017							
(f) Current-account balance (% of GDP)							
	5-year average				Autumn 2015 forecast		
	2007-11	2012	2013	2014	2015	2016	2017
Belgium	2.0	1.4	1.0	0.8	1.8	2.0	1.9
Germany	6.0	7.2	6.7	7.8	8.7	8.6	8.4
Estonia	-3.7	-2.3	0.4	1.3	1.6	1.2	-0.1
Ireland	-3.6	-1.5	3.1	3.6	5.9	5.7	4.7
Greece	-13.3	-4.3	-2.1	-2.9	-1.0	-0.3	0.1
Spain	-6.1	-0.4	1.5	1.0	1.4	1.3	1.4
France	-1.6	-2.9	-2.6	-2.3	-1.3	-1.6	-2.2
Italy	-2.5	-0.4	0.9	2.0	2.2	1.9	1.9
Cyprus	-10.2	-5.1	-3.8	-3.8	-3.5	-3.2	-3.0
Latvia	-5.4	-3.5	-2.1	-2.0	-1.8	-1.9	-2.2
Lithuania	-6.0	-0.9	1.4	3.9	-0.8	0.2	-0.3
Luxembourg	7.6	6.1	5.7	5.5	4.3	4.0	3.7
Malta	-3.7	1.4	3.2	3.3	2.0	3.8	4.2
Netherlands	7.3	10.2	11.0	10.6	10.5	10.4	9.6
Austria	2.9	1.7	2.1	2.1	2.6	2.6	2.8
Portugal	-9.7	-2.0	0.7	0.3	0.5	0.5	0.3
Slovenia	-2.2	2.1	3.9	6.5	7.0	7.5	7.2
Slovakia	-5.2	0.2	0.7	-0.8	0.0	-1.2	-0.3
Finland	1.8	-1.9	-1.8	-2.2	-1.1	-1.0	-0.9
Euro area	0.2	1.9	2.5	3.0	3.7	3.6	3.4
Bulgaria	-13.8	-3.0	-0.5	0.7	1.4	1.3	0.9
Czech Republic	-4.6	-2.2	-1.1	-2.0	-2.5	-2.4	-2.1
Denmark	3.8	5.6	7.2	6.3	7.0	6.9	6.5
Croatia	-4.5	0.0	0.1	0.6	4.4	2.9	3.2
Hungary	-2.8	1.6	3.9	2.2	4.3	5.5	6.1
Poland	-5.3	-3.2	-0.9	-1.1	-0.5	-0.9	-1.5
Romania	-7.6	-4.3	-0.8	-0.4	-0.8	-1.9	-2.6
Sweden	7.4	6.5	5.8	5.4	5.9	5.9	5.8
United Kingdom	-2.7	-3.3	-4.5	-5.1	-4.3	-3.9	-3.4
EU	-0.3	1.0	1.5	1.6	2.2	2.2	2.0
USA	-3.7	-2.9	-2.4	-2.3	-2.3	-2.4	-2.7
Japan	3.4	1.0	0.7	0.5	2.3	2.8	3.1

AUTUMN FORECAST 2015							
MAIN ECONOMIC INDICATORS 2007 - 2017							
(g) General government balance (% of GDP)							
	5-year average				Autumn 2015 forecast		
	2007-11	2012	2013	2014	2015	2016	2017
Belgium	-2.9	-4.1	-2.9	-3.1	-2.7	-2.6	-2.3
Germany	-1.7	-0.1	-0.1	0.3	0.9	0.5	0.4
Estonia	-0.2	-0.3	-0.1	0.7	0.2	0.2	0.1
Ireland	-13.1	-8.0	-5.7	-3.9	-2.2	-1.5	-1.5
Greece	-10.7	-8.8	-12.4	-3.6	-4.6	-3.6	-2.2
Spain	-6.4	-10.4	-6.9	-5.9	-4.7	-3.6	-2.6
France	-5.0	-4.8	-4.1	-3.9	-3.8	-3.4	-3.3
Italy	-3.4	-3.0	-2.9	-3.0	-2.6	-2.3	-1.6
Cyprus	-2.4	-5.8	-4.9	-8.9	-0.7	0.1	0.3
Latvia	-5.1	-0.8	-0.9	-1.5	-1.5	-1.2	-1.1
Lithuania	-5.8	-3.1	-2.6	-0.7	-1.1	-1.3	-0.4
Luxembourg	1.4	0.2	0.7	1.4	0.0	0.5	0.5
Malta	-3.1	-3.6	-2.6	-2.1	-1.7	-1.2	-1.1
Netherlands	-2.9	-3.9	-2.4	-2.4	-2.1	-1.5	-1.2
Austria	-3.0	-2.2	-1.3	-2.7	-1.9	-1.6	-1.3
Portugal	-7.0	-5.7	-4.8	-7.2	-3.0	-2.9	-2.5
Slovenia	-3.9	-4.1	-15.0	-5.0	-2.9	-2.4	-2.0
Slovakia	-4.7	-4.2	-2.6	-2.8	-2.7	-2.4	-2.0
Finland	0.6	-2.1	-2.5	-3.3	-3.2	-2.7	-2.3
Euro area	-3.9	-3.7	-3.0	-2.6	-2.0	-1.8	-1.5
Bulgaria	-1.3	-0.6	-0.8	-5.8	-2.8	-2.7	-2.7
Czech Republic	-3.1	-4.0	-1.3	-1.9	-1.9	-1.3	-1.1
Denmark	0.1	-3.6	-1.3	1.5	-3.3	-2.5	-1.7
Croatia	-4.9	-5.3	-5.4	-5.6	-4.9	-4.7	-4.1
Hungary	-4.7	-2.3	-2.5	-2.5	-2.3	-2.1	-2.0
Poland	-5.0	-3.7	-4.0	-3.3	-2.8	-2.8	-2.8
Romania	-6.0	-3.2	-2.2	-1.4	-1.2	-2.8	-3.7
Sweden	0.9	-0.9	-1.4	-1.7	-1.4	-1.3	-1.2
United Kingdom	-7.2	-8.3	-5.7	-5.7	-4.4	-3.0	-1.9
EU	-4.2	-4.3	-3.3	-3.0	-2.5	-2.0	-1.6
USA	-9.2	-8.8	-5.3	-4.9	-4.0	-3.5	-3.2
Japan	-6.0	-8.7	-8.5	-7.5	-6.6	-5.7	-5.1

AUTUMN FORECAST 2015							
MAIN ECONOMIC INDICATORS 2007 - 2017							
(h) General government gross debt (% of GDP)							
	5-year average				Autumn 2015 forecast*		
	2007-11	2012	2013	2014	2015	2016	2017
Belgium	96.1	104.1	105.1	106.7	106.7	107.1	106.1
Germany	72.1	79.7	77.4	74.9	71.4	68.5	65.6
Estonia	5.5	9.5	9.9	10.4	10.0	9.6	9.2
Ireland	64.9	120.2	120.0	107.5	99.8	95.4	93.7
Greece	131.5	159.4	177.0	178.6	194.8	199.7	195.6
Spain	51.4	85.4	93.7	99.3	100.8	101.3	100.4
France	75.7	89.6	92.3	95.6	96.5	97.1	97.4
Italy	109.2	123.2	128.8	132.3	133.0	132.2	130.0
Cyprus	55.0	79.3	102.5	108.2	106.7	98.7	94.6
Latvia	30.8	41.4	39.1	40.6	38.3	41.1	37.6
Lithuania	26.6	39.8	38.8	40.7	42.9	40.8	42.5
Luxembourg	15.1	22.1	23.4	23.0	22.3	23.9	23.5
Malta	66.1	67.6	69.6	68.3	65.9	63.2	61.0
Netherlands	54.8	66.4	67.9	68.2	68.6	67.9	66.9
Austria	75.5	81.6	80.8	84.2	86.6	85.7	84.3
Portugal	86.3	126.2	129.0	130.2	128.2	124.7	121.3
Slovenia	32.7	53.7	70.8	80.8	84.2	80.9	78.3
Slovakia	35.6	51.9	54.6	53.5	52.7	52.6	52.2
Finland	40.8	52.9	55.6	59.3	62.5	64.5	65.7
Euro area	76.5	91.3	93.4	94.5	94.0	92.9	91.3
Bulgaria	14.7	17.6	18.0	27.0	31.8	32.8	33.6
Czech Republic	33.7	44.7	45.2	42.7	41.0	41.0	40.5
Denmark	38.1	45.6	45.0	45.1	40.2	39.3	38.3
Croatia	48.9	69.2	80.8	85.1	89.2	91.7	92.9
Hungary	75.3	78.3	76.8	76.2	75.8	74.5	72.6
Poland	49.7	54.0	55.9	50.4	51.4	52.4	53.5
Romania	22.6	37.4	38.0	39.9	39.4	40.9	42.8
Sweden	38.0	37.2	39.8	44.9	44.7	44.0	43.3
United Kingdom	63.9	85.3	86.2	88.2	88.3	88.0	86.9
EU	70.4	85.2	87.3	88.6	87.8	87.1	85.8

* 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 2017 are essentially an extrapolation of present trends.