



EUROPEAN COMMISSION

PRESS RELEASE

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Winter forecast 2012-14: Gradually overcoming headwinds

While financial market conditions in the EU have improved substantially since last summer, economic activity was disappointing in the second half of 2012. However, leading indicators suggest that GDP in the EU is now bottoming out and we expect economic activity to gradually accelerate. The pick-up in growth will initially be driven by increasing external demand. Domestic investment and consumption are projected to recover later in the year, and by 2014 domestic demand is expected to take over as the main driver of strengthening GDP growth.

The weakness of economic activity towards the end of 2012 implies a low starting point for the current year. Combined with a more gradual return of growth than earlier expected, this leads to a projection of low annual GDP growth in 2013 of 0.1% in the EU and a contraction of -0.3% in the euro area. Quarterly GDP developments are somewhat more dynamic than the annual figures suggest, and GDP in the fourth quarter of 2013 is forecast to be 1.0% above the level reached in the last quarter of 2012 in the EU, and 0.7% in the euro area.

The contrast between the improved financial market situation and the muted macroeconomic prospects for 2013 is to a large extent due to the balance-sheet adjustment process, which continues to weigh on short-term growth. As this process advances, it will also strengthen the basis for growth in 2014, which is projected at 1.6% in the EU and 1.4% in the euro area.

Olli Rehn, Commission Vice-President for Economic and Monetary Affairs and the Euro said: "The ongoing rebalancing of the European economy is continuing to weigh on growth in the short term. The current situation can be summarised like this: we have disappointing hard data from the end of last year, some more encouraging soft data in the recent past, and growing investor confidence in the future. The decisive policy action undertaken recently is paving the way for a return to recovery. We must stay the course of reform and avoid any loss of momentum, which could undermine the turnaround in confidence that is underway, delaying the needed upswing in growth and job creation."

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A gradual pickup of consumption and investment expected

Important policy measures adopted since last summer have shifted markets' assessment of the viability of EMU and the fiscal sustainability of its Member States.

A combination of cyclical weakness, uncertainty and the protracted adjustment of balance sheets and redeployment of resources across the economy – typical of the aftermath of a deep financial crisis – is currently holding back domestic consumption and investment. The return of confidence among households and businesses should however reduce the negative impact of these factors. As the easing of financial market tensions is expected to feed through into better lending conditions, this should open the way for a gradual return of consumption and investment growth in the course of 2013.

The current weakness in economic activity is expected to lead to an increase in unemployment this year to 11.1% in the EU and 12.2% in the euro area.

As the impact of higher energy prices on inflation is expected to wane, consumer-price inflation in the EU is forecast to decrease gradually in the course of 2013 and to stabilise at around 1.7% in the EU and 1.5% in the euro area next year.

Fiscal consolidation progressing

The sizeable fiscal measures that Member States are implementing should lead to another reduction of headline fiscal deficits to 3.4% in the EU and 2.8% in the euro area in 2013. The reduction of the structural budget balance is expected to advance at a slightly slower pace this year than in 2012. The ongoing fiscal consolidation is containing the rise in debt-to-GDP levels, which should see a further slight increase in 2013 as GDP growth remains subdued.

While risks to the growth outlook are still predominantly to the downside, the risk distribution has become substantially more balanced. The effective implementation of policies to reinforce the Economic and Monetary Union and foster the necessary adjustments is critical in order to keep the risk of another aggravation of the sovereign-debt crisis at bay. Other downside risks relate to labour market weakness feeding back into domestic demand and slowing reform momentum as well as the still large medium-term budgetary challenges in the US and Japan. Upside risks to GDP growth could materialise if the progress with crisis resolution and structural reforms is faster and/or the return of confidence stronger than expected. Risks to the inflation outlook appear balanced.

The detailed report is available at:

http://ec.europa.eu/economy_finance/eu/forecasts/2013_winter_forecast_en.htm

WINTER 2013 FORECAST

MAIN ECONOMIC INDICATORS 1994 - 2014

(a) GDP at constant prices (annual % change)

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1994-98	1999-03	2004-08	2008	2009	2010	2011				
BE	2.5	2.0	2.3	1.0	-2.8	2.4	1.8	-0.2	0.2	1.5	BE
DE	1.7	1.2	2.0	1.1	-5.1	4.2	3.0	0.7	0.5	2.0	DE
EE	5.4	6.0	5.6	-4.2	-14.1	3.3	8.3	3.2	3.0	4.0	EE
IE	9.0	7.3	3.8	-2.1	-5.5	-0.8	1.4	0.7	1.1	2.2	IE
EL	2.7	4.3	3.1	-0.2	-3.1	-4.9	-7.1	-6.4	-4.4	0.6	EL
ES	3.2	3.8	3.1	0.9	-3.7	-0.3	0.4	-1.4	-1.4	0.8	ES
FR	2.2	2.1	1.8	-0.1	-3.1	1.7	1.7	0.0	0.1	1.2	FR
IT	1.9	1.5	1.1	-1.2	-5.5	1.8	0.4	-2.2	-1.0	0.8	IT
CY	4.9	3.6	4.2	3.6	-1.9	1.3	0.5	-2.3	-3.5	-1.3	CY
LU	3.8	5.0	4.1	-0.7	-4.1	2.9	1.7	0.2	0.5	1.6	LU
MT	4.8	2.7	2.7	3.7	-2.4	2.7	1.6	1.0	1.5	2.0	MT
NL	3.5	2.2	2.7	1.8	-3.7	1.6	1.0	-0.9	-0.6	1.1	NL
AT	2.7	2.1	2.8	1.4	-3.8	2.1	2.7	0.7	0.7	1.9	AT
PT	3.4	1.9	1.2	0.0	-2.9	1.9	-1.6	-3.2	-1.9	0.8	PT
SI	4.3	3.9	4.9	3.4	-7.8	1.2	0.6	-2.0	-2.0	0.7	SI
SK	5.6	2.8	7.2	5.8	-4.9	4.4	3.2	2.0	1.1	2.9	SK
FI	4.5	3.1	3.4	0.3	-8.5	3.3	2.8	-0.1	0.3	1.2	FI
€ area	2.3	2.0	2.1	0.4	-4.4	2.0	1.4	-0.6	-0.3	1.4	€ area
BG	-0.4	4.4	6.5	6.2	-5.5	0.4	1.7	0.8	1.4	2.0	BG
CZ	2.5	3.0	5.5	3.1	-4.5	2.5	1.9	-1.1	0.0	1.9	CZ
DK	3.4	1.5	1.8	-0.8	-5.7	1.6	1.1	-0.4	1.1	1.7	DK
LV	4.0	6.2	7.2	-3.3	-17.7	-0.9	5.5	5.3	3.8	4.1	LV
LT	2.7	5.2	7.1	2.9	-14.8	1.5	5.9	3.6	3.1	3.6	LT
HU	2.3	3.9	2.7	0.9	-6.8	1.3	1.6	-1.7	-0.1	1.3	HU
PL	6.1	3.0	5.4	5.1	1.6	3.9	4.3	-2.0	1.2	2.2	PL
RO	1.4	3.4	6.8	7.3	-6.6	-1.1	2.2	0.2	1.6	2.5	RO
SE	3.3	3.0	2.9	-0.6	-5.0	6.6	3.7	1.0	1.3	2.7	SE
UK	3.4	3.3	2.2	-1.0	-4.0	1.8	0.9	0.0	0.9	1.9	UK
EU	2.6	2.3	2.3	0.3	-4.3	2.1	1.5	-0.3	0.1	1.6	EU
HR	-	3.3	4.1	2.1	-6.9	-1.4	0.0	-1.9	-0.4	1.0	HR
US	3.9	2.9	2.1	-0.4	-3.1	2.4	1.8	2.2	1.9	2.6	US
JP	1.0	0.9	1.3	-1.0	-5.5	4.7	-0.6	1.9	1.0	1.6	JP

(b) Gross fixed capital formation in equipment (annual % change)

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1994-98	1999-03	2004-08	2008	2009	2010	2011				
BE	3.9	2.5	5.2	2.0	-11.1	-3.9	9.3	0.4	-0.6	2.6	BE
DE	4.1	1.6	6.9	2.9	-22.5	10.3	7.0	-4.4	-0.9	7.2	DE
EE	-	12.1	3.2	-20.4	-55.0	2.2	102.7	13.1	9.5	11.5	EE
IE	15.6	2.7	7.2	-12.2	-18.8	-10.6	-10.5	2.8	4.8	5.0	IE
EL	10.3	14.0	7.9	-4.8	-18.4	-8.2	-18.1	-21.4	-9.0	6.0	EL
ES	11.1	3.2	5.6	-3.2	-24.5	3.0	2.4	-6.0	-3.0	0.1	ES
FR	6.4	3.8	3.5	2.7	-18.1	11.2	7.3	-3.1	-4.3	4.5	FR
IT	6.8	2.0	1.7	-5.2	-16.8	12.0	-1.1	-12.3	-2.4	5.7	IT
CY	-	2.4	9.4	13.6	-0.3	-5.9	-23.1	-26.3	-22.0	-14.0	CY
LU	1.1	1.9	14.3	10.3	-34.4	28.5	24.6	6.0	2.0	2.0	LU
MT	-	-	-1.2	-22.6	-21.0	32.5	-38.7	-	-	-	MT
NL	9.3	1.3	5.4	7.0	-16.4	-4.6	9.2	0.1	0.7	3.0	NL
AT	3.9	1.7	1.9	-0.4	-10.6	6.0	12.1	0.4	0.7	3.8	AT
PT	9.1	-0.7	5.4	6.9	-13.0	-2.6	-11.3	-9.5	-3.9	6.0	PT
SI	15.9	7.5	9.1	3.1	-28.9	-7.9	9.5	-5.9	-5.7	2.6	SI
SK	-	-1.6	4.6	1.2	-26.6	11.1	46.7	-4.2	2.3	1.6	SK
FI	12.6	0.0	4.2	1.5	-11.7	-11.8	18.9	-2.4	-2.1	1.9	FI
€ area	-	2.4	4.7	0.1	-19.2	6.7	4.7	-5.6	-1.9	4.8	€ area
BG	-	-	12.8	3.1	-45.0	-18.5	-	-	-	-	BG
CZ	7.0	5.0	10.2	10.5	-18.8	6.0	0.0	4.4	2.0	3.5	CZ
DK	9.7	1.0	5.0	-2.7	-16.1	-0.9	-3.1	7.0	11.0	-1.8	DK
LV	-	-	-	-	-	-	-	-	-	-	LV
LT	-	6.4	12.0	-17.3	-50.0	20.6	32.6	-1.4	9.8	8.0	LT
HU	-	5.6	4.9	1.6	-17.3	-3.5	8.5	-2.8	-0.4	0.1	HU
PL	-	-2.6	14.2	13.0	-10.8	-3.3	9.7	3.8	1.7	7.0	PL
RO	6.4	8.2	17.9	10.9	-27.7	-19.1	7.0	7.8	4.7	5.9	RO
SE	14.1	3.2	8.7	5.5	-22.7	11.9	3.5	5.2	1.9	6.0	SE
UK	10.3	1.5	0.6	-5.0	-21.0	7.3	-0.5	-4.3	11.5	4.9	UK
EU	-	2.2	4.8	0.3	-19.4	5.9	4.2	-4.1	0.2	4.8	EU
HR	-	-	-	-	-	-	-	-	-	-	HR
US	11.2	2.8	4.3	-5.4	-19.6	9.9	11.0	6.5	7.0	8.5	US
JP	1.6	0.4	3.6	-2.1	-16.5	2.6	3.5	-	-	-	JP

Note: - 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 2014 are essentially an extrapolation of present trends.

WINTER 2013 FORECAST

MAIN ECONOMIC INDICATORS 1994 - 2014

(c) Total employment (annual % change)

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1994-98	1999-03	2004-08	2008	2009	2010	2011				
BE	0.8	0.9	1.4	1.8	-0.2	0.7	1.4	0.2	0.0	0.9	BE
DE	0.2	0.4	0.7	1.2	0.1	0.6	1.4	1.1	0.1	0.3	DE
EE	-2.8	-0.5	1.6	0.2	-10.0	-4.8	7.0	2.1	0.3	1.1	EE
IE	4.9	3.5	3.0	-1.1	-8.1	-4.2	-2.1	-1.0	0.1	0.9	IE
EL	1.0	0.9	2.0	1.2	-0.6	-2.6	-5.6	-8.6	-3.5	0.5	EL
ES	2.1	3.6	2.5	-0.2	-6.5	-2.3	-1.7	-4.4	-3.1	0.0	ES
FR	0.5	1.5	0.7	0.3	-1.5	-0.3	0.5	-0.1	0.0	0.5	FR
IT	0.1	1.2	0.5	-0.4	-2.9	-0.9	0.1	-1.3	-1.4	0.4	IT
CY	-	2.3	2.9	2.1	-0.5	0.0	0.5	-3.6	-1.3	-0.5	CY
LU	3.1	4.2	3.6	5.0	1.1	1.8	2.9	2.2	1.0	1.3	LU
MT	1.0	0.2	1.6	2.5	-0.2	1.7	2.6	1.7	1.7	1.9	MT
NL	2.0	0.9	0.9	1.5	-1.1	-0.6	0.5	-0.7	-0.6	-0.1	NL
AT	0.3	0.4	1.2	1.8	-1.5	0.5	1.4	1.3	0.6	0.9	AT
PT	1.0	1.0	0.1	0.5	-2.6	-1.5	-1.5	-4.3	-2.7	0.5	PT
SI	-	1.0	1.5	2.6	-1.8	-2.2	-1.6	-1.3	-1.6	-0.9	SI
SK	-	-0.6	1.7	3.2	-2.0	-1.5	1.8	0.1	0.0	0.5	SK
FI	1.4	1.4	1.7	2.6	-2.6	-0.1	1.1	0.3	-0.3	0.2	FI
€ area	-	1.2	1.1	0.7	-2.1	-0.6	0.2	-0.9	-0.8	0.3	€ area
BG	-	-0.9	2.9	2.6	-2.6	-4.7	-4.2	-1.9	-0.2	0.6	BG
CZ	0.0	-0.7	1.5	2.3	-1.8	-1.0	0.3	0.2	-0.1	0.5	CZ
DK	1.2	0.2	1.4	1.7	-2.4	-2.3	-0.4	-0.6	-0.1	0.1	DK
LV	-3.8	0.2	2.4	0.9	-13.2	-4.8	-8.1	2.8	1.9	2.1	LV
LT	-1.4	-0.9	1.3	-0.7	-6.8	-5.1	2.0	1.9	1.4	1.7	LT
HU	-	0.7	-0.4	-1.8	-2.5	0.7	0.4	1.3	0.0	0.6	HU
PL	0.6	-2.4	3.0	3.9	0.4	0.5	1.0	0.1	-0.1	0.2	PL
RO	-2.6	-3.4	-0.4	0.0	-2.0	-0.3	-0.8	0.4	0.5	0.7	RO
SE	0.0	1.2	0.9	0.9	-2.4	1.2	2.2	0.6	0.2	0.7	SE
UK	1.2	1.0	0.9	0.7	-1.6	0.2	0.5	0.8	0.5	1.1	UK
EU	-	0.6	1.1	0.9	-1.9	-0.5	0.2	-0.4	-0.4	0.5	EU
HR	-	0.6	2.1	1.1	-1.8	-5.1	-2.3	-1.0	-0.8	0.6	HR
US	2.2	0.6	0.9	-0.7	-5.0	-0.8	0.6	1.9	1.4	1.9	US
JP	0.0	-0.8	0.3	-0.5	-1.6	-0.5	-0.2	0.4	0.1	0.2	JP

(d) Number of unemployed (as % of the labour force)

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1994-98	1999-03	2004-08	2008	2009	2010	2011				
BE	9.5	7.5	7.9	7.0	7.9	8.3	7.2	7.3	7.7	7.7	BE
DE	9.0	8.6	9.7	7.5	7.8	7.1	5.9	5.5	5.7	5.6	DE
EE	9.2	11.6	6.7	5.5	13.8	16.9	12.5	10.0	9.8	9.0	EE
IE	11.1	4.6	4.9	6.4	12.0	13.9	14.7	14.8	14.6	14.1	IE
EL	9.7	10.8	9.1	7.7	9.5	12.6	17.7	24.7	27.0	25.7	EL
ES	18.8	11.6	9.6	11.3	18.0	20.1	21.7	25.0	26.9	26.6	ES
FR	10.9	9.0	8.8	7.8	9.5	9.7	9.6	10.3	10.7	11.0	FR
IT	11.1	9.4	7.1	6.7	7.8	8.4	8.4	10.6	11.6	12.0	IT
CY	-	4.0	4.6	3.8	5.5	6.5	7.9	12.1	13.7	14.2	CY
LU	2.9	2.6	4.7	4.9	5.1	4.6	4.8	5.0	5.4	5.7	LU
MT	5.7	7.3	6.8	6.0	6.9	6.9	6.5	6.5	6.4	6.2	MT
NL	5.9	3.3	4.3	3.1	3.7	4.5	4.4	5.3	6.3	6.5	NL
AT	4.2	3.9	4.6	3.8	4.8	4.4	4.2	4.4	4.5	4.2	AT
PT	6.7	5.4	8.4	8.5	10.6	12.0	12.9	15.7	17.3	16.8	PT
SI	-	6.6	5.6	4.4	5.9	7.3	8.2	9.0	9.8	10.0	SI
SK	12.8	18.3	13.8	9.6	12.1	14.5	13.6	14.0	14.0	13.6	SK
FI	14.1	9.4	7.6	6.4	8.2	8.4	7.8	7.7	8.0	7.9	FI
€ area	-	8.8	8.4	7.6	9.6	10.1	10.2	11.4	12.2	12.1	€ area
BG	-	16.6	8.7	5.6	6.8	10.3	11.3	12.2	12.2	11.9	BG
CZ	4.5	8.1	6.6	4.4	6.7	7.3	6.7	7.0	7.6	7.3	CZ
DK	6.2	4.8	4.3	3.4	6.0	7.5	7.6	7.7	8.0	7.9	DK
LV	17.1	12.9	8.5	8.0	18.2	19.8	16.2	14.9	13.7	12.2	LV
LT	7.7	14.9	6.7	5.3	13.6	18.0	15.3	13.0	11.4	9.8	LT
HU	-	6.0	7.2	7.8	10.0	11.2	10.9	10.8	11.1	11.1	HU
PL	12.2	17.5	13.5	7.0	8.1	9.6	9.6	10.2	10.8	10.9	PL
RO	-	6.8	6.9	5.8	6.9	7.3	7.4	7.0	6.9	6.8	RO
SE	9.2	6.1	6.9	6.2	8.3	8.4	7.5	7.7	8.0	7.8	SE
UK	7.7	5.3	5.2	5.6	7.6	7.8	8.0	7.9	8.0	7.8	UK
EU	-	8.9	8.2	7.1	9.0	9.7	9.6	10.5	11.1	11.0	EU
HR	-	13.9	11.0	8.4	9.1	11.8	13.5	13.8	15.9	14.9	HR
US	5.3	5.0	5.1	5.8	9.3	9.6	8.9	8.1	7.6	7.0	US
JP	3.4	5.0	4.2	4.0	5.1	5.1	4.6	4.3	4.3	4.2	JP

Note: - 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 2014 are essentially an extrapolation of present trends.

WINTER 2013 FORECAST

MAIN ECONOMIC INDICATORS 1994 - 2014

(e) Inflation (1) (annual % change)

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1994-98	1999-03	2004-08	2008	2009	2010	2011				
BE	1.6	1.9	2.6	4.5	0.0	2.3	3.5	2.6	1.6	1.5	BE
DE	-	1.3	2.1	2.8	0.2	1.2	2.5	2.1	1.8	1.7	DE
EE	-	3.5	5.8	10.6	0.2	2.7	5.1	4.2	3.6	3.2	EE
IE	-	4.1	2.6	3.1	-1.7	-1.6	1.2	1.9	1.3	1.3	IE
EL	-	3.2	3.4	4.2	1.3	4.7	3.1	1.0	-0.8	-0.4	EL
ES	3.3	3.0	3.4	4.1	-0.2	2.0	3.1	2.4	1.7	1.0	ES
FR	1.5	1.7	2.2	3.2	0.1	1.7	2.3	2.2	1.6	1.5	FR
IT	3.5	2.4	2.4	3.5	0.8	1.6	2.9	3.3	2.0	1.7	IT
CY	-	2.9	2.5	4.4	0.2	2.6	3.5	3.1	1.5	1.4	CY
LU	-	2.4	3.3	4.1	0.0	2.8	3.7	2.9	1.7	1.6	LU
MT	-	2.5	2.6	4.7	1.8	2.0	2.5	3.2	2.2	2.2	MT
NL	1.7	3.1	1.7	2.2	1.0	0.9	2.5	2.8	2.6	1.4	NL
AT	1.6	1.6	2.2	3.2	0.4	1.7	3.6	2.6	2.2	1.9	AT
PT	3.2	3.3	2.6	2.7	-0.9	1.4	3.6	2.8	0.6	1.2	PT
SI	-	7.3	3.6	5.5	0.9	2.1	2.1	2.8	2.2	1.5	SI
SK	-	8.3	4.1	3.9	0.9	0.7	4.1	3.7	1.9	2.0	SK
FI	1.1	2.0	1.5	3.9	1.6	1.7	3.3	3.2	2.5	2.2	FI
€ area	-	2.0	2.4	3.3	0.3	1.6	2.7	2.5	1.8	1.5	€ area
BG	-	5.6	7.8	12.0	2.5	3.0	3.4	2.4	2.6	2.7	BG
CZ	-	2.3	3.1	6.3	0.6	1.2	2.1	3.5	2.1	1.6	CZ
DK	1.8	2.3	1.9	3.6	1.1	2.2	2.7	2.4	1.5	1.5	DK
LV	-	2.4	8.9	15.3	3.3	-1.2	4.2	2.3	1.9	2.2	LV
LT	-	0.7	4.8	11.1	4.2	1.2	4.1	3.2	2.4	2.9	LT
HU	-	7.8	5.6	6.0	4.0	4.7	3.9	5.7	3.6	3.3	HU
PL	-	5.0	2.8	4.2	4.0	2.7	3.9	3.7	1.8	2.3	PL
RO	-	32.2	8.1	7.9	5.6	6.1	5.8	3.4	4.6	3.3	RO
SE	1.9	1.8	1.7	3.3	1.9	1.9	1.4	0.9	1.1	1.6	SE
UK	2.1	1.2	2.3	3.6	2.2	3.3	4.5	2.8	2.6	2.3	UK
EU	-	2.9	2.6	3.7	1.0	2.1	3.1	2.6	2.0	1.7	EU
HR	19.7	3.5	3.4	5.8	2.2	1.1	2.2	3.4	3.0	2.0	HR
US	2.4	2.5	3.2	3.8	-0.4	1.6	3.2	2.1	1.8	2.2	US
JP	0.6	-0.6	0.3	1.4	-1.4	-0.7	-0.3	-0.1	0.2	0.4	JP

(1) Consumer prices (harmonised index) from 1996 onwards for the EU, deflator of private consumption otherwise.

(f) Current account balance (as a % of GDP)

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1994-98	1999-03	2004-08	2008	2009	2010	2011				
BE	4.7	5.0	3.2	1.1	0.7	3.0	1.0	1.5	2.0	1.9	BE
DE	-0.9	0.1	6.0	6.2	6.0	6.1	5.6	6.3	6.0	5.6	DE
EE	-8.8	-7.4	-12.3	-8.5	4.2	3.2	0.3	-2.7	-2.3	-1.7	EE
IE	2.4	-0.1	-3.6	-5.7	-2.3	1.1	1.1	2.1	3.4	4.3	IE
EL	-1.3	-10.7	-14.1	-18.0	-14.4	-12.8	-11.7	-7.7	-4.3	-3.3	EL
ES	-0.6	-3.8	-8.4	-9.6	-4.8	-4.4	-3.7	-1.9	1.0	2.5	ES
FR	1.4	1.3	-0.9	-1.9	-1.8	-2.0	-2.6	-1.9	-1.6	-1.8	FR
IT	2.2	0.0	-1.4	-2.9	-2.0	-3.5	-3.3	-0.7	0.6	0.8	IT
CY	-	-2.8	-8.6	-12.2	-10.7	-9.2	-4.2	-6.0	-1.7	0.1	CY
LU	11.2	9.8	9.8	5.4	7.2	8.2	7.1	6.3	6.7	6.1	LU
MT	-	-3.9	-6.6	-4.9	-7.3	-4.9	-0.3	1.5	1.2	0.9	MT
NL	4.9	5.6	7.6	4.7	3.2	5.1	8.3	8.3	8.6	8.9	NL
AT	-2.5	0.3	3.3	4.8	2.7	3.5	1.1	1.7	2.1	2.4	AT
PT	-5.8	-9.1	-10.4	-12.6	-10.8	-10.4	-7.2	-3.0	-1.4	-1.2	PT
SI	0.3	-1.5	-3.5	-6.1	-0.4	-0.4	0.1	1.9	3.8	3.3	SI
SK	-4.1	-5.5	-7.1	-6.3	-2.5	-2.5	-2.5	0.0	0.8	2.0	SK
FI	3.7	7.3	4.3	3.1	2.0	1.6	-1.3	-0.7	-0.7	-1.0	FI
€ area	-	0.2	0.4	-0.7	0.1	0.3	0.2	1.5	2.2	2.3	€ area
BG	-0.2	-4.5	-16.8	-23.2	-9.0	-0.4	1.7	-0.7	-1.6	-2.0	BG
CZ	-3.5	-4.1	-3.4	-2.9	-3.3	-5.2	-3.9	-2.9	-2.7	-2.7	CZ
DK	0.8	2.5	2.9	2.9	3.4	5.9	5.6	4.8	4.1	4.1	DK
LV	-3.0	-7.2	-16.7	-13.1	8.6	2.9	-2.4	-2.5	-2.8	-3.2	LV
LT	-	-6.7	-10.6	-13.0	2.1	-0.4	-3.7	-0.9	-1.3	-1.9	LT
HU	-4.7	-7.2	-7.9	-6.9	-0.1	1.2	1.0	2.3	3.3	3.6	HU
PL	-0.9	-3.3	-4.0	-5.6	-3.1	-4.3	-4.5	-3.6	-2.7	-2.4	PL
RO	-	-3.9	-10.1	-11.4	-4.2	-4.4	-4.5	-3.8	-4.0	-3.9	RO
SE	3.7	5.2	7.8	8.8	6.9	6.9	7.3	7.2	7.3	7.6	SE
UK	-0.4	-2.3	-2.1	-1.0	-1.3	-2.5	-1.3	-3.7	-3.1	-2.0	UK
EU	-	-0.2	-0.2	-0.9	-0.1	-0.1	0.1	0.7	1.4	1.6	EU
HR	-	-3.1	-6.5	-9.0	-5.2	-1.1	-0.9	-0.5	-0.6	-1.5	HR
US	-2.0	-3.4	-4.8	-4.8	-3.6	-3.3	-3.3	-3.1	-3.0	-3.3	US
JP	2.3	2.6	3.9	3.3	2.9	3.7	2.0	1.0	1.0	1.4	JP

Note: - 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 2014 are essentially an extrapolation of present trends.

WINTER 2013 FORECAST

MAIN ECONOMIC INDICATORS 1994 - 2014

(g) General government net lending (+) or borrowing (-) (as a % of GDP) (1)

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1994-98	1999-03	2004-08	2008	2009	2010	2011				
BE	-3.4	-0.1	-0.7	-1.0	-5.5	-3.8	-3.7	-3.0	-3.0	-3.2	BE
DE	-4.1	-2.3	-1.7	-0.1	-3.1	-4.1	-0.8	0.1	-0.2	0.0	DE
EE	1.3	-0.4	1.0	-2.9	-2.0	0.2	1.1	-0.5	-0.4	0.2	EE
IE	-0.2	1.6	-0.3	-7.4	-13.9	-30.9	-13.4	-7.7	-7.3	-4.2	IE
EL	-6.8	-4.3	-7.0	-9.8	-15.6	-10.7	-9.4	-6.6	-4.6	-3.5	EL
ES	-	-0.6	0.2	-4.5	-11.2	-9.7	-9.4	-10.2	-6.7	-7.2	ES
FR	-4.2	-2.5	-3.0	-3.3	-7.5	-7.1	-5.2	-4.6	-3.7	-3.9	FR
IT	-5.8	-2.5	-3.1	-2.7	-5.4	-4.5	-3.9	-2.9	-2.1	-2.1	IT
CY	-	-4.0	-0.7	0.9	-6.1	-5.3	-6.3	-5.5	-4.5	-3.8	CY
LU	2.6	3.6	1.4	3.2	-0.8	-0.8	-0.3	-1.5	-0.9	-1.3	LU
MT	-	-6.7	-3.4	-4.5	-3.8	-3.6	-2.7	-2.6	-2.9	-2.5	MT
NL	-2.4	-0.6	-0.2	0.5	-5.6	-5.1	-4.5	-4.1	-3.6	-3.6	NL
AT	-3.8	-1.2	-1.9	-0.9	-4.1	-4.5	-2.5	-3.0	-2.5	-1.8	AT
PT	-5.0	-3.6	-4.4	-3.6	-10.2	-9.8	-4.4	-5.0	-4.9	-2.9	PT
SI	-	-3.2	-1.4	-1.9	-6.0	-5.7	-6.4	-4.4	-5.1	-4.7	SI
SK	-6.2	-7.4	-2.5	-2.1	-8.0	-7.7	-4.9	-4.8	-3.3	-3.4	SK
FI	-3.2	4.1	3.9	4.4	-2.5	-2.5	-0.8	-1.7	-1.5	-1.3	FI
€ area	-	-1.9	-1.9	-2.1	-6.3	-6.2	-4.2	-3.5	-2.8	-2.7	€ area
BG	-4.5	-0.2	1.5	1.7	-4.3	-3.1	-2.0	-1.0	-1.3	-1.0	BG
CZ	-	-5.2	-2.3	-2.2	-5.8	-4.8	-3.3	-5.2	-3.1	-3.0	CZ
DK	-1.8	1.1	4.1	3.2	-2.7	-2.5	-1.8	-4.0	-2.7	-2.8	DK
LV	-0.4	-2.5	-1.3	-4.2	-9.8	-8.1	-3.4	-1.5	-1.1	-0.9	LV
LT	-4.1	-2.5	-1.4	-3.3	-9.4	-7.2	-5.5	-3.2	-2.9	-2.4	LT
HU	-	-5.8	-6.5	-3.7	-4.6	-4.4	4.3	-2.4	-3.4	-3.4	HU
PL	-2.5	-4.4	-3.7	-3.7	-7.4	-7.9	-5.0	-3.5	-3.4	-3.3	PL
RO	-	-3.2	-2.6	-5.7	-9.0	-6.8	-5.7	-2.9	-2.4	-2.2	RO
SE	-4.1	0.8	2.2	2.2	-0.7	0.3	0.3	-0.2	-0.9	-0.2	SE
UK	-3.8	-0.1	-3.5	-5.1	-11.5	-10.2	-7.8	-6.3	-7.4	-6.0	UK
EU	-	-1.5	-2.0	-2.4	-6.9	-6.5	-4.4	-3.8	-3.4	-3.1	EU
HR	-	-	-	-2.0	-4.7	-5.2	-5.7	-4.6	-5.0	-4.5	HR
US	-1.9	-1.4	-3.8	-6.4	-11.9	-11.3	-10.1	-8.5	-6.6	-5.9	US
JP	-5.7	-7.3	-3.2	-1.9	-8.8	-8.3	-8.9	-9.1	-9.1	-8.0	JP

(1) The net lending (borrowing) includes in 2000-2005 one-off proceeds relative to UMTS licences.

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

								Estimates	Forecasts	Assumption unchanged policies 2014	
	2005	2006	2007	2008	2009	2010	2011				
BE	125.8	105.9	89.4	89.2	95.7	95.5	97.8	99.8	100.8	101.1	BE
DE	56.5	61.2	67.0	66.8	74.5	82.5	80.5	81.6	80.7	78.3	DE
EE	-	5.5	4.4	4.5	7.2	6.7	6.1	10.5	11.8	11.3	EE
IE	71.3	36.0	30.2	44.5	64.9	92.2	106.4	117.2	122.2	120.1	IE
EL	96.9	100.1	105.5	112.9	129.7	148.3	170.6	161.6	175.6	175.2	EL
ES	64.2	55.8	41.1	40.2	53.9	61.5	69.3	88.4	95.8	101.0	ES
FR	56.3	59.1	65.6	68.2	79.2	82.3	86.0	90.3	93.4	95.0	FR
IT	118.8	107.7	105.0	106.1	116.4	119.2	120.7	127.1	128.1	127.1	IT
CY	-	63.0	62.5	48.9	58.5	61.3	71.1	86.5	93.1	97.0	CY
LU	7.0	6.3	8.0	14.4	15.3	19.2	18.3	20.5	22.2	24.1	LU
MT	-	58.4	64.4	60.9	66.3	67.4	70.4	73.1	73.8	73.6	MT
NL	72.0	53.6	51.1	58.5	60.8	63.1	65.5	70.8	73.8	75.0	NL
AT	65.8	66.3	63.1	63.8	69.2	72.0	72.4	74.3	75.2	74.5	AT
PT	56.4	54.4	67.8	71.7	83.2	93.5	108.0	120.6	123.9	124.7	PT
SI	-	26.4	25.1	22.0	35.0	38.6	46.9	53.7	59.5	63.4	SI
SK	-	46.6	32.7	27.9	35.6	41.0	43.3	52.4	55.1	57.1	SK
FI	54.7	43.6	39.0	33.9	43.5	48.6	49.0	53.4	56.4	57.6	FI
€ area	-	69.3	69.1	70.2	80.0	85.6	88.1	93.1	95.1	95.2	€ area
BG	-	62.6	23.4	13.7	14.6	16.2	16.3	18.9	17.1	17.3	BG
CZ	-	22.6	28.5	28.7	34.2	37.8	40.8	45.5	48.0	49.5	CZ
DK	69.1	51.3	35.1	33.4	40.7	42.7	46.4	45.6	45.9	47.3	DK
LV	-	13.4	13.4	19.8	36.7	44.5	42.2	41.9	44.4	41.5	LV
LT	-	22.5	17.6	15.5	29.3	37.9	38.5	41.1	40.5	40.3	LT
HU	-	56.8	65.4	73.0	79.8	81.8	81.4	78.6	78.7	77.7	HU
PL	-	40.6	46.5	47.1	50.9	54.8	56.4	55.8	57.0	57.5	PL
RO	-	23.3	14.6	13.4	23.6	30.5	34.7	38.0	38.1	38.0	RO
SE	71.9	55.4	45.0	38.8	42.6	39.5	38.4	37.7	37.3	35.5	SE
UK	48.9	39.9	44.6	52.3	67.8	79.4	85.2	89.8	95.4	97.9	UK
EU	-	62.2	61.6	62.2	74.6	80.2	83.1	87.2	89.9	90.3	EU
HR	-	-	34.3	28.8	35.7	42.2	46.7	53.6	57.4	60.2	HR

Note: - 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 2014 are essentially an extrapolation of present trends.