



COMISIÓN EUROPEA

COMUNICADO DE PRENSA

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Previsiones de la primavera de 2014: Va asentándose el crecimiento

Las previsiones de primavera de la Comisión Europea apuntan a una recuperación económica continuada en la Unión, después de que hace un año empezara a dejarse atrás la recesión. Está previsto que el crecimiento del PIB real alcance un 1,6 % en la UE y un 1,2 % en la zona del euro en 2014, y que siga mejorando en 2015 con un 2,0 % y un 1,7 %, respectivamente. Dicha previsión se basa en la hipótesis de que los Estados miembros y la UE aplicarán las medidas acordadas, procediendo a los ajustes necesarios.

Siim Kallas, vicepresidente de la Comisión, ha declarado lo siguiente: «*La recuperación se ha afianzado, los déficits se han reducido, la inversión está repuntando y la situación del empleo ha empezado a mejorar, factor este de gran importancia. El esfuerzo constante de los Estados miembros y la propia UE por aplicar la reforma está aportando sus frutos. El cambio estructural en curso me trae a la memoria el profundo ajuste emprendido por las economías de los países de Europa Central y Oriental durante la década de los noventa y en años posteriores, en el contexto de su adhesión a la UE hace ahora exactamente diez años. La experiencia de dichos países demuestra la capital importancia de emprender reformas estructurales en una fase temprana y mantener el rumbo, cualesquiera que sean las dificultades que haya que encarar a lo largo del proceso. Animados por este mismo espíritu, no debemos cejar en nuestro empeño de crear más empleo para los ciudadanos europeos y fortalecer el potencial de crecimiento.*».

Un crecimiento económico gradual

Globalmente, se espera que la demanda interior se convierta en el vector fundamental del crecimiento durante el período que abarcan las previsiones. Los gastos de consumo deberían contribuir progresivamente al crecimiento a medida que la renta real mejore gracias a una menor inflación y a la estabilización del mercado laboral. La recuperación de la inversión, que aumentará en la vertiente tanto de la construcción como del equipo, debería seguir apoyando el crecimiento. Se prevé que, durante el periodo considerado, disminuya la contribución de las exportaciones netas.

El carácter gradual de este repunte está en consonancia con el observado en anteriores recuperaciones sobrevenidas tras crisis financieras profundas. Si bien las condiciones de financiación siguen siendo en promedio favorables, persisten diferencias sustanciales entre Estados miembros y entre empresas de distintas envergadura.

Las condiciones del mercado laboral empezaron a mejorar a lo largo de 2013 y se espera que, como consecuencia, aumente la creación de empleo y se produzca una nueva disminución de los índices de desempleo (hasta un 10,1 % en la UE y un 11,4 % en la zona del euro en 2015).

Se prevé que la inflación se mantenga en un nivel reducido, tanto en la UE (1,0 % en 2014, 1,5 % en 2015) como en la zona del euro (0,8 % y 1,2 %).

En los últimos años, los déficits por cuenta corriente de los Estados miembros vulnerables han disminuido debido al continuo incremento de la competitividad de los precios. En algunas de estas economías, se esperan excedentes en 2014 y 2015.

Está previsto que siga disminuyendo el déficit general de las Administraciones públicas. En 2014, esta disminución debería situarse en torno al 2,5 % del PIB tanto en la UE como en la zona del euro. La ratio deuda/PIB alcanzará un nivel máximo, situándose en casi el 90 % en la UE y el 96 % en la zona del euro, antes de experimentar una caída durante el año próximo.

El mayor riesgo de corrección a la baja de estas perspectivas de crecimiento sigue viniendo de la pérdida de confianza que volvería a generar un estancamiento de las reformas. También ha crecido la incertidumbre respecto del entorno exterior. A la inversa, la aplicación adicional de reformas estructurales audaces podría conducir a una recuperación mayor de la prevista.

Aunque la actual evolución de los precios es el resultado tanto de factores externos como del proceso de ajuste en curso, un periodo de baja inflación demasiado prolongado también podría entrañar riesgos. No obstante, el afianzamiento gradual de la recuperación y su implantación cada vez más amplia deberían atenuar dichos riesgos.

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.

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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	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	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.

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

(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

* 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

(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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