



EUROPEAN COMMISSION

PRESS RELEASE

Brussels, 7 November 2012

Autumn forecast 2012-14: sailing through rough waters

The short-term outlook for the EU economy remains fragile, but a gradual return to GDP growth is projected for 2013, with further strengthening in 2014.

On an annual basis, GDP is set to contract by 0.3% in the EU and 0.4% in the euro area in 2012. GDP growth for 2013 is projected at 0.4% in the EU and 0.1% in the euro area. Unemployment in the EU is expected to remain very high.

The large internal and external imbalances that built up in the pre-crisis years are being reduced, but this process continues to weigh on domestic demand in some countries, and economic activity diverges significantly across Member States. At the same time, competitiveness lost in the first decade of EMU in some Member States is being gradually restored, so that export growth is projected to increase progressively as global trade starts reaccelerating. Further progress in consolidating public finances is underpinning this rebalancing process.

The structural reforms undertaken should begin to bear fruit over the forecast period, while advancements in the EMU architecture continue to strengthen confidence. This should pave the way for a stronger and more evenly distributed expansion in 2014. GDP growth in 2014 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: *"Europe is going through a difficult process of macroeconomic rebalancing, which will still last for some time. Our projections point to a gradual improvement in Europe's growth outlook from early next year. Major policy decisions have laid the foundations for strengthening confidence. Market stress has been reduced, but there is no room for complacency. Europe must continue to combine sound fiscal policies with structural reforms to create the conditions for sustainable growth to bring unemployment down from the current unacceptably high levels."*

A modest recovery in 2013

After the contraction recorded in the second quarter of 2012, economic activity is not expected to recover before year end. GDP growth in 2013 is projected to be very modest before firming somewhat in 2014. Net exports are projected to continue contributing to growth. Domestic demand is expected to remain weak in 2013 and to pick up only in 2014, as it continues to be held back by the on-going deleveraging in some Member States and the reallocation of resources across sectors. This process is set to leave its mark on the labour market. Unemployment is expected to peak just below 11% in the EU and 12% in the euro area in 2013, though with large variations among Member States.

While being low for the EU as a whole, financing costs diverge markedly between Member States. Recent policy decisions have eased tensions, although difficulties in parts of the banking sector and the weak economy are likely to continue to weigh on credit supply.

Energy prices and indirect tax increases continued to be the main drivers of consumer price inflation in recent quarters. However, underlying domestic price pressures are subdued and inflation is forecast to fall below 2% in the course of 2013.

Fiscal consolidation progressing

Fiscal consolidation is progressing. Government deficits are expected to fall to 3.6% in the EU and 3.3% in the euro area in 2012. The available information from budgets for 2013 points to continued, though somewhat slower, consolidation with headline government deficits projected at 3.2% of GDP in the EU and 2.6% in the euro area. This is also reflected in the structural improvements of the budget balance, which in the EU is expected at 1.1pp of GDP in 2012 and 0.7pp in 2013, and in the euro area at 1.3pp and 0.9pp, respectively. General government debt in 2012 stands at 93% in the euro area and at 87% of GDP in the EU. For 2013, it is projected to rise to 95% of GDP in the euro area and 89% in the EU, but to stabilise thereafter.

Strong policy actions at national and EU level and the progress in reforming the institutional framework of EMU have reduced downside risks to the growth outlook. Confidence and future growth prospects would be affected if employment turned out worse than projected. On the other hand, in view of recent policy decisions, financial market stress in the EU may recede faster and confidence may rebound more strongly than expected, which would have a positive impact on domestic demand. Risks to the inflation outlook are broadly balanced.

The detailed report is available at:

http://ec.europa.eu/economy_finance/eu/forecasts/2012_autumn_forecast_en.htm
http://ec.europa.eu/economy_finance/eu/forecasts/2012_autumn_forecast_en.htm

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AUTUMN 2012 FORECASTS

MAIN ECONOMIC INDICATORS 1993 - 2014

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

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1993-97	1998-02	2003-07	2008	2009	2010	2011				
BE	1.9	2.3	2.3	1.0	-2.8	2.4	1.8	-0.2	0.7	1.6	BE
DE	1.1	1.7	1.7	1.1	-5.1	4.2	3.0	0.8	0.8	2.0	DE
EE	-	5.8	8.1	-4.2	-14.1	3.3	8.3	2.5	3.1	4.0	EE
IE	7.8	8.3	5.0	-2.1	-5.5	-0.8	1.4	0.4	1.1	2.2	IE
EL	1.7	3.8	4.3	-0.2	-3.1	-4.9	-7.1	-6.0	-4.2	0.6	EL
ES	2.1	4.1	3.5	0.9	-3.7	-0.3	0.4	-1.4	-1.4	0.8	ES
FR	1.4	2.6	2.0	-0.1	-3.1	1.7	1.7	0.2	0.4	1.2	FR
IT	1.4	1.8	1.3	-1.2	-5.5	1.8	0.4	-2.3	-0.5	0.8	IT
CY	4.1	4.2	3.8	3.6	-1.9	1.3	0.5	-2.3	-1.7	-0.7	CY
LU	3.4	6.0	4.5	-0.7	-4.1	2.9	1.7	0.4	0.7	1.5	LU
MT	5.1	3.0	2.2	4.0	-2.4	3.4	1.9	1.0	1.6	2.1	MT
NL	3.0	2.9	2.4	1.8	-3.7	1.6	1.0	-0.3	0.3	1.4	NL
AT	2.1	2.7	2.6	1.4	-3.8	2.1	2.7	0.8	0.9	2.1	AT
PT	2.2	3.2	1.0	0.0	-2.9	1.4	-1.7	-3.0	-1.0	0.8	PT
SI	4.2	4.0	4.8	3.4	-7.8	1.2	0.6	-2.3	-1.6	0.9	SI
SK	6.1	2.8	7.0	5.8	-4.9	4.4	3.2	2.6	2.0	3.0	SK
FI	3.3	3.7	3.8	0.3	-8.5	3.3	2.7	0.1	0.8	1.3	FI
€ area	1.7	2.5	2.2	0.4	-4.4	2.0	1.4	-0.4	0.1	1.4	€ area
BG	-1.6	4.3	6.3	6.2	-5.5	0.4	1.7	0.8	1.4	2.0	BG
CZ	2.5	2.2	5.6	3.1	-4.5	2.5	1.9	-1.3	0.8	2.0	CZ
DK	2.9	1.9	2.0	-0.8	-5.8	1.3	0.8	0.6	1.6	1.3	DK
LV	0.4	5.7	9.5	-3.3	-17.7	-0.9	5.5	4.3	3.6	3.9	LV
LT	-2.3	4.7	8.6	2.9	-14.8	1.5	5.9	2.9	3.1	3.6	LT
HU	1.4	3.9	3.3	0.9	-6.8	1.3	1.6	-1.2	0.3	1.3	HU
PL	5.9	3.3	5.2	5.1	1.6	3.9	4.3	2.4	1.8	2.6	PL
RO	2.1	1.9	6.4	7.3	-6.6	-1.6	2.5	0.8	2.2	2.7	RO
SE	2.0	3.4	3.5	-0.6	-5.0	6.6	3.9	1.1	1.9	2.5	SE
UK	3.1	3.2	3.1	-1.0	-4.0	1.8	0.9	-0.3	0.9	2.0	UK
EU	2.0	2.6	2.5	0.3	-4.3	2.1	1.5	-0.3	0.4	1.6	EU
HR	-	2.6	4.8	2.1	-6.9	-1.4	0.0	-1.9	0.0	1.4	HR
US	3.6	3.3	2.7	-0.4	-3.1	2.4	1.8	2.1	2.3	2.6	US
JP	1.4	0.1	1.8	-1.0	-5.5	4.5	-0.8	2.0	0.8	1.9	JP

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

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1993-97	1998-02	2003-07	2008	2009	2010	2011				
BE	1.6	3.9	4.3	2.0	-11.1	-3.9	9.3	0.6	0.4	2.0	BE
DE	-1.5	3.8	6.4	2.9	-22.5	10.3	7.0	-3.0	1.6	7.2	DE
EE	-	13.5	13.3	-20.4	-55.0	2.2	102.7	11.4	9.0	13.2	EE
IE	12.1	7.3	9.9	-12.2	-18.8	-10.6	-10.5	2.8	4.8	5.0	IE
EL	7.1	15.5	10.8	-4.8	-18.4	-8.2	-18.1	-14.0	-3.0	6.0	EL
ES	3.0	5.9	7.0	-3.2	-24.5	3.0	2.4	-6.6	-3.5	0.8	ES
FR	2.3	6.2	3.7	3.5	-9.6	4.1	3.5	-2.2	0.1	4.2	FR
IT	1.1	4.7	1.7	-5.2	-16.8	12.0	-1.1	-10.9	-0.6	6.3	IT
CY	-	9.2	4.2	13.6	-0.3	-5.9	-23.1	-26.0	-11.0	-3.7	CY
LU	9.6	3.1	10.0	10.3	-34.4	28.5	24.6	13.0	2.0	2.0	LU
MT	-	-	23.7	-23.8	-21.1	35.2	-39.3	-	-	-	MT
NL	7.7	2.1	4.8	7.0	-16.4	-4.6	9.2	3.5	0.9	3.4	NL
AT	1.7	1.4	3.1	-0.4	-10.6	6.0	12.1	1.5	1.2	5.2	AT
PT	3.5	4.0	3.0	6.9	-13.2	-4.3	-14.1	-10.3	0.0	3.7	PT
SI	17.9	8.5	10.9	3.1	-28.9	-7.9	9.5	-3.8	0.2	2.0	SI
SK	-	0.5	4.3	1.2	-26.6	11.1	46.7	-11.0	2.0	3.6	SK
FI	7.3	1.6	3.9	1.5	-11.7	-11.8	19.2	-4.0	-1.8	2.5	FI
€ area	2.0	4.8	4.9	0.7	-17.3	5.3	4.0	-4.5	0.2	5.0	€ area
BG	-	-	15.0	3.1	-45.0	-18.5	-	-	-	-	BG
CZ	5.3	6.5	7.0	10.5	-18.8	6.0	0.0	2.4	2.6	3.5	CZ
DK	6.6	4.1	4.7	-2.7	-14.6	2.2	-2.0	6.0	11.0	3.0	DK
LV	-	-	-	-	-	-	-	-	-	-	LV
LT	-	8.8	17.9	-17.3	-50.0	20.6	32.6	3.5	4.0	8.0	LT
HU	-	8.1	6.3	1.6	-17.3	-3.5	8.5	-2.0	-1.3	0.2	HU
PL	-	0.9	11.1	13.0	-10.8	-3.3	9.7	5.5	2.5	6.8	PL
RO	9.5	4.2	19.1	10.9	-27.7	-32.7	7.0	6.7	5.5	6.1	RO
SE	9.3	4.3	8.6	5.5	-22.7	11.9	3.9	4.8	4.0	5.0	SE
UK	6.1	6.2	0.5	-5.0	-21.0	7.3	-0.3	-8.2	3.1	6.5	UK
EU	-	4.9	6.7	2.0	-19.2	0.0	4.2	-2.3	1.6	5.2	EU
HR	-	-	-	-	-	-	-	-	-	-	HR
US	11.0	4.9	5.8	-5.4	-19.6	9.9	11.0	5.0	6.4	11.4	US
JP	-	-	-	-	-	-	-	-	-	-	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.

AUTUMN 2012 FORECASTS

MAIN ECONOMIC INDICATORS 1993 - 2014

(c) Total employment (annual % change)

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1993-97	1998-02	2003-07	2008	2009	2010	2011				
BE	0.3	1.3	1.0	1.8	-0.2	0.7	1.4	0.1	0.3	0.5	BE
DE	-0.2	0.8	0.3	1.2	0.1	0.6	1.4	1.1	0.2	0.4	DE
EE	-4.0	-1.1	1.9	0.2	-10.0	-4.8	7.0	1.8	0.8	1.0	EE
IE	3.6	4.8	3.6	-1.1	-8.1	-4.2	-2.1	-1.2	0.0	0.9	IE
EL	0.5	1.2	2.0	1.2	-0.6	-2.6	-5.6	-7.9	-2.1	1.4	EL
ES	0.6	3.9	3.1	-0.2	-6.5	-2.3	-1.7	-4.5	-2.7	0.2	ES
FR	-0.1	1.8	0.7	0.3	-1.5	-0.3	0.5	-0.1	0.0	0.6	FR
IT	-0.7	1.3	0.7	-0.4	-2.9	-0.9	0.1	-1.3	-1.0	0.4	IT
CY	-	1.9	3.2	2.1	-0.5	0.0	0.5	-4.0	-0.6	-0.3	CY
LU	2.5	4.8	3.0	5.0	1.1	1.8	2.9	1.9	0.8	1.3	LU
MT	1.2	0.9	1.3	2.6	-0.3	2.4	2.5	0.9	1.3	1.6	MT
NL	1.4	1.7	0.3	1.5	-1.1	-0.6	0.5	-0.2	-0.6	-0.1	NL
AT	0.0	0.5	0.9	1.8	-1.5	0.5	1.4	1.1	0.7	0.9	AT
PT	0.1	1.7	-0.1	0.5	-2.6	-1.5	-1.5	-4.0	-1.6	0.3	PT
SI	-	1.0	0.9	2.6	-1.8	-2.2	-1.6	-1.6	-1.7	-0.6	SI
SK	-	-0.9	1.3	3.2	-2.0	-1.5	1.8	0.3	0.1	0.5	SK
FI	-0.2	1.7	1.2	2.6	-2.6	-0.1	1.1	0.3	-0.2	0.2	FI
€ area	0.0	1.6	1.0	0.7	-2.1	-0.6	0.2	-0.8	-0.5	0.4	€ area
BG	-	-1.7	3.0	2.6	-2.6	-4.7	-4.2	-2.0	-0.2	0.4	BG
CZ	-	-0.9	0.9	2.3	-1.8	-1.0	0.3	-0.4	-0.2	0.0	CZ
DK	0.6	0.7	0.8	1.7	-2.4	-2.3	-0.4	-0.3	0.1	0.2	DK
LV	-5.2	-0.3	2.6	0.9	-13.2	-4.8	-8.1	1.8	1.3	2.1	LV
LT	-2.1	-1.5	1.9	-0.7	-6.8	-5.1	2.0	1.7	1.0	1.4	LT
HU	-	1.0	0.0	-1.8	-2.5	0.7	0.4	1.0	0.3	0.6	HU
PL	0.0	-1.9	1.9	3.9	0.4	0.5	1.0	0.3	0.1	0.4	PL
RO	-2.9	-3.8	-0.4	0.0	-2.0	-1.4	0.4	0.4	0.8	0.9	RO
SE	-1.2	1.7	0.6	0.9	-2.4	1.2	2.2	0.4	0.5	1.0	SE
UK	0.8	1.0	0.9	0.7	-1.6	0.2	0.4	0.5	0.5	1.0	UK
EU	-	0.8	1.0	0.9	-1.9	-0.5	0.2	-0.4	-0.2	0.6	EU
HR	-	1.8	2.7	1.1	-1.8	-5.1	-2.3	-1.8	-0.5	0.6	HR
US	2.3	1.0	1.0	-0.7	-5.0	-0.8	0.6	1.7	0.7	1.1	US
JP	0.3	-1.0	0.4	-0.5	-1.6	-0.5	1.7	-0.2	0.1	0.1	JP

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

	5-year averages							Estimates	Forecasts	Assumption unchanged policies 2014	
	1993-97	1998-02	2003-07	2008	2009	2010	2011				
BE	9.4	7.8	8.2	7.0	7.9	8.3	7.2	7.5	7.7	7.8	BE
DE	8.6	8.5	10.1	7.5	7.8	7.1	5.9	5.5	5.6	5.5	DE
EE	8.7	11.4	7.6	5.5	13.8	16.9	12.5	10.5	9.8	9.0	EE
IE	12.8	5.1	4.5	6.3	11.9	13.7	14.4	14.8	14.7	14.2	IE
EL	9.2	11.1	9.5	7.7	9.5	12.6	17.7	23.6	24.0	22.2	EL
ES	19.7	12.5	9.7	11.3	18.0	20.1	21.7	25.1	26.6	26.1	ES
FR	10.9	9.3	9.0	7.8	9.5	9.7	9.6	10.2	10.7	10.7	FR
IT	10.8	9.9	7.4	6.7	7.8	8.4	8.4	10.6	11.5	11.8	IT
CY	-	3.9	4.6	3.8	5.5	6.4	7.9	12.1	13.1	13.9	CY
LU	2.9	2.4	4.4	4.9	5.1	4.6	4.8	5.4	6.4	6.4	LU
MT	5.4	7.1	7.1	6.0	6.9	6.9	6.5	6.3	6.3	6.2	MT
NL	6.1	3.3	4.5	3.1	3.7	4.5	4.4	5.4	6.1	6.2	NL
AT	4.1	4.0	4.7	3.8	4.8	4.4	4.2	4.5	4.7	4.2	AT
PT	6.7	5.1	8.1	8.5	10.6	12.0	12.9	15.5	16.4	15.9	PT
SI	-	6.8	6.1	4.4	5.9	7.3	8.2	8.5	9.3	9.6	SI
SK	-	17.3	15.4	9.6	12.1	14.5	13.6	13.5	13.5	13.1	SK
FI	15.1	9.9	8.2	6.4	8.2	8.4	7.8	7.9	8.1	8.0	FI
€ area	10.6	9.0	8.7	7.6	9.6	10.1	10.1	11.3	11.8	11.7	€ area
BG	-	16.5	10.4	5.6	6.8	10.3	11.3	12.7	12.7	12.5	BG
CZ	4.0	7.8	7.3	4.4	6.7	7.3	6.7	7.0	7.3	7.1	CZ
DK	7.1	4.7	4.7	3.4	6.0	7.5	7.6	7.7	7.7	7.6	DK
LV	16.0	13.5	9.2	8.0	18.2	19.8	16.2	15.2	14.3	12.7	LV
LT	6.0	15.1	8.4	5.8	13.7	17.8	15.4	13.5	12.4	10.9	LT
HU	-	6.6	6.8	7.8	10.0	11.2	10.9	10.8	10.8	10.6	HU
PL	12.9	15.6	16.0	7.1	8.2	9.6	9.7	10.1	10.5	10.3	PL
RO	-	6.5	7.1	5.8	6.9	7.3	7.4	7.4	7.3	7.3	RO
SE	9.4	6.5	7.0	6.2	8.3	8.4	7.5	7.5	7.4	6.9	SE
UK	8.5	5.5	5.0	5.6	7.6	7.8	8.0	7.9	8.0	7.8	UK
EU	-	8.7	8.6	7.1	9.0	9.7	9.7	10.5	10.9	10.7	EU
HR	-	13.1	12.2	8.4	9.1	11.8	13.5	14.2	13.9	12.9	HR
US	5.8	4.7	5.2	5.8	9.3	9.6	8.9	8.2	7.9	7.5	US
JP	3.1	4.8	4.5	4.0	5.1	5.1	4.6	4.8	4.7	4.6	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.

AUTUMN 2012 FORECASTS

MAIN ECONOMIC INDICATORS 1993 - 2014

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

	5-year averages							Estimates 2012	Forecasts 2013	Assumption unchanged policies 2014	
	1993-97	1998-02	2003-07	2008	2009	2010	2011				
BE	1.7	1.7	2.0	4.5	0.0	2.3	3.5	2.6	1.8	1.6	BE
DE	2.0	1.2	1.8	2.8	0.2	1.2	2.5	2.1	1.9	1.8	DE
EE	-	5.0	3.9	10.6	0.2	2.7	5.1	4.3	4.1	3.3	EE
IE	2.5	3.7	2.8	3.1	-1.7	-1.6	1.2	2.0	1.3	1.4	IE
EL	9.5	3.4	3.3	4.2	1.3	4.7	3.1	1.1	-0.8	-0.4	EL
ES	4.2	2.8	3.2	4.1	-0.2	2.0	3.1	2.5	2.1	1.3	ES
FR	1.3	1.4	2.0	3.2	0.1	1.7	2.3	2.3	1.7	1.7	FR
IT	4.6	2.2	2.3	3.5	0.8	1.6	2.9	3.3	2.0	1.7	IT
CY	-	2.6	2.5	4.4	0.2	2.6	3.5	3.2	1.5	1.3	CY
LU	2.3	2.0	3.0	4.1	0.0	2.8	3.7	2.9	1.9	1.8	LU
MT	-	2.8	2.1	4.7	1.8	2.0	2.5	2.9	2.2	2.2	MT
NL	2.2	3.0	1.7	2.2	1.0	0.9	2.5	2.8	2.4	1.6	NL
AT	2.2	1.5	1.8	3.2	0.4	1.7	3.6	2.4	1.8	1.9	AT
PT	4.6	3.1	2.7	2.7	-0.9	1.4	3.6	2.9	0.9	1.3	PT
SI	18.6	7.8	3.6	5.5	0.9	2.1	2.1	2.8	2.2	1.6	SI
SK	-	8.0	4.9	3.9	0.9	0.7	4.1	3.7	1.9	2.0	SK
FI	1.6	2.1	1.0	3.9	1.6	1.7	3.3	3.0	2.5	2.2	FI
€ area	2.9	1.9	2.2	3.3	0.3	1.6	2.7	2.5	1.8	1.6	€ area
BG	159.2	8.8	5.9	12.0	2.5	3.0	3.4	2.5	2.6	2.7	BG
CZ	10.5	4.2	1.8	6.3	0.6	1.2	2.1	3.6	1.1	1.1	CZ
DK	1.8	2.1	1.6	3.6	1.1	2.2	2.7	2.4	2.0	1.7	DK
LV	-	2.7	6.5	15.3	3.3	-1.2	4.2	2.4	2.1	2.3	LV
LT	-	1.9	2.4	11.1	4.2	1.2	4.1	3.4	3.1	3.0	LT
HU	-	9.7	5.4	6.0	4.0	4.7	3.9	5.6	5.3	3.9	HU
PL	25.7	7.2	2.1	4.2	4.0	2.7	3.9	3.8	2.6	2.4	PL
RO	106.5	41.0	9.5	7.9	5.6	6.1	5.8	3.5	4.9	3.3	RO
SE	3.0	1.5	1.5	3.3	1.9	1.9	1.4	1.0	1.3	1.8	SE
UK	3.0	1.2	1.9	3.6	2.2	3.3	4.5	2.7	2.1	1.9	UK
EU	18.8	3.4	2.3	3.7	1.0	2.1	3.1	2.7	2.0	1.8	EU
HR	-	4.0	2.7	5.8	2.2	1.1	2.2	3.4	3.2	2.1	HR
US	2.1	1.7	2.6	3.3	0.1	1.9	2.4	1.8	2.7	2.9	US
JP	0.5	-0.8	-0.7	0.2	-2.5	-1.7	-1.1	-1.5	-1.0	0.0	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 2012	Forecasts 2013	Assumption unchanged policies 2014	
	1993-97	1998-02	2003-07	2008	2009	2010	2011				
BE	4.7	4.8	4.1	1.1	0.7	3.0	1.0	0.7	0.9	1.2	BE
DE	-0.9	-0.4	5.1	6.2	6.0	6.1	5.6	5.7	5.0	4.7	DE
EE	-6.6	-7.1	-12.9	-8.5	4.2	3.2	0.3	-0.9	0.1	0.4	EE
IE	3.0	-0.1	-2.3	-5.7	-2.3	1.1	1.1	2.3	3.4	4.4	IE
EL	-0.9	-8.9	-13.0	-18.0	-14.4	-12.8	-11.7	-8.3	-6.3	-5.2	EL
ES	-0.6	-3.2	-7.3	-9.6	-4.8	-4.4	-3.7	-2.4	-0.5	0.4	ES
FR	1.1	1.7	-0.4	-1.9	-1.8	-2.0	-2.6	-2.2	-1.8	-1.9	FR
IT	2.0	0.5	-1.0	-2.9	-2.0	-3.5	-3.3	-1.2	-0.4	-0.3	IT
CY	-	-1.2	-6.6	-12.2	-10.7	-9.2	-4.2	-6.3	-3.5	-3.0	CY
LU	11.9	10.0	10.4	5.4	7.2	8.2	7.1	4.4	4.9	4.7	LU
MT	-	-4.6	-6.4	-5.0	-7.4	-5.0	-0.3	2.1	1.8	1.6	MT
NL	5.3	4.9	7.9	4.7	3.2	5.1	8.3	9.2	9.8	9.8	NL
AT	-2.5	-0.3	2.7	4.8	2.7	3.5	1.1	1.1	1.2	1.6	AT
PT	-5.4	-9.3	-9.2	-12.6	-10.8	-9.7	-6.6	-3.0	-1.8	-1.5	PT
SI	1.0	-1.5	-2.4	-6.1	-0.4	-0.4	0.1	2.0	2.7	2.3	SI
SK	-3.0	-6.2	-7.1	-6.3	-2.5	-2.5	-2.5	1.4	1.4	2.2	SK
FI	2.4	7.3	4.7	3.1	2.0	1.6	-1.1	-1.6	-1.6	-2.0	FI
€ area	0.7	0.3	0.6	-0.7	0.1	0.3	0.3	1.1	1.5	1.6	€ area
BG	-2.1	-3.5	-13.3	-23.2	-9.0	-0.4	1.7	-1.6	-2.1	-2.5	BG
CZ	-2.8	-3.5	-3.8	-2.9	-3.3	-5.2	-3.9	-2.9	-2.1	-1.3	CZ
DK	1.5	1.6	3.0	2.9	3.3	5.5	6.6	5.6	4.6	4.2	DK
LV	2.4	-7.5	-15.7	-13.1	8.6	2.9	-2.4	-2.9	-3.1	-3.5	LV
LT	-	-7.6	-9.3	-13.0	2.1	-0.4	-3.7	-2.9	-3.0	-3.6	LT
HU	-5.0	-6.8	-8.2	-6.9	-0.1	1.2	1.0	1.6	2.6	2.6	HU
PL	-0.1	-3.8	-3.1	-4.8	-3.1	-3.8	-4.5	-3.9	-3.3	-3.7	PL
RO	-	-4.4	-8.8	-11.4	-4.2	-3.9	-4.1	-4.1	-4.2	-4.4	RO
SE	2.6	4.7	7.4	8.8	6.9	6.8	6.5	6.4	6.5	6.5	SE
UK	-1.0	-2.1	-2.2	-1.0	-1.3	-2.5	-1.9	-3.8	-2.2	-1.1	UK
EU	0.3	-0.2	0.0	-0.9	-0.1	-0.1	0.0	0.4	0.9	1.1	EU
HR	-	-5.0	-6.0	-9.0	-5.2	-1.1	-0.9	-1.2	-1.5	-2.2	HR
US	-2.4	-2.7	-4.9	-4.8	-3.6	-3.3	-3.3	-3.1	-2.9	-2.9	US
JP	2.3	2.6	3.8	3.3	2.8	3.6	2.0	0.9	1.1	1.3	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.

AUTUMN 2012 FORECASTS

MAIN ECONOMIC INDICATORS 1993 - 2014

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

	5-year averages							Estimates 2012	Forecasts 2013	Assumption unchanged policies 2014	
	1993-97	1998-02	2003-07	2008	2009	2010	2011				
BE	-4.5	-0.3	-0.5	-1.0	-5.5	-3.8	-3.7	-3.0	-3.4	-3.5	BE
DE	-4.3	-1.9	-2.5	-0.1	-3.1	-4.1	-0.8	-0.2	-0.2	0.0	DE
EE	-	-0.8	2.0	-2.9	-2.0	0.2	1.1	-1.1	-0.5	0.3	EE
IE	-1.0	2.0	1.3	-7.4	-13.9	-30.9	-13.4	-8.4	-7.5	-5.0	IE
EL	-8.6	-4.0	-6.2	-9.8	-15.6	-10.7	-9.4	-6.8	-5.5	-4.6	EL
ES	-5.9	-1.2	1.0	-4.5	-11.2	-9.7	-9.4	-8.0	-6.0	-6.4	ES
FR	-4.8	-2.2	-3.1	-3.3	-7.5	-7.1	-5.2	-4.5	-3.5	-3.5	FR
IT	-7.0	-2.3	-3.3	-2.7	-5.4	-4.5	-3.9	-2.9	-2.1	-2.1	IT
CY	-	-3.5	-2.2	0.9	-6.1	-5.3	-6.3	-5.3	-5.7	-6.0	CY
LU	2.2	4.2	0.9	3.2	-0.8	-0.8	-0.3	-1.9	-1.7	-1.8	LU
MT	-	-7.0	-4.4	-4.6	-3.9	-3.6	-2.7	-2.6	-2.9	-2.6	MT
NL	-2.8	-0.2	-0.9	0.5	-5.6	-5.1	-4.5	-3.7	-2.9	-3.2	NL
AT	-4.1	-1.4	-2.0	-0.9	-4.1	-4.5	-2.5	-3.2	-2.7	-1.9	AT
PT	-5.0	-3.7	-4.4	-3.6	-10.2	-9.8	4.4	-5.0	-4.5	-2.5	PT
SI	-	-3.1	-1.6	-1.9	-6.0	-5.7	-6.4	-4.4	-3.9	-4.1	SI
SK	-	-8.0	-2.6	-2.1	-8.0	-7.7	-4.9	-4.9	-3.2	-3.1	SK
FI	-4.9	3.9	3.5	4.4	-2.5	-2.5	-0.6	-1.8	-1.2	-1.0	FI
€ area	-5.0	-1.7	-2.1	-2.1	-6.3	-6.2	-4.1	-3.3	-2.6	-2.5	€ area
BG	-	0.1	1.1	1.7	-4.3	-3.1	-2.0	-1.5	-1.5	-1.1	BG
CZ	-	-4.8	-3.2	-2.2	-5.8	-4.8	-3.3	-3.5	-3.4	-3.2	CZ
DK	-2.2	1.1	3.5	3.2	-2.7	-2.5	-1.8	-3.9	-2.0	-1.7	DK
LV	-	-2.2	-0.8	-4.2	-9.8	-8.1	-3.4	-1.7	-1.5	-1.4	LV
LT	-	-2.9	-1.0	-3.3	-9.4	-7.2	-5.5	-3.2	-2.8	-2.3	LT
HU	-	-5.9	-7.2	-3.7	-4.6	-4.4	4.3	-2.5	-2.9	-3.5	HU
PL	-	-4.0	-4.2	-3.7	-7.4	-7.9	-5.0	-3.4	-3.1	-3.0	PL
RO	-	-3.6	-1.8	-5.7	-9.0	-6.8	-5.5	-2.8	-2.4	-2.0	RO
SE	-6.6	1.1	1.5	2.2	-0.7	0.3	0.4	0.0	-0.3	0.4	SE
UK	-5.3	0.6	-3.2	-5.1	-11.5	-10.2	-7.8	-6.2	-7.2	-5.9	UK
EU	-	-1.4	-2.2	-2.4	-6.9	-6.5	-4.4	-3.6	-3.2	-2.9	EU
HR	-	-	-	-1.4	-4.2	-5.0	-5.1	-4.4	-4.2	-3.9	HR
US	-3.1	-0.3	-3.5	-6.4	-11.9	-11.3	-10.1	-8.5	-7.3	-6.2	US
JP	-3.5	-8.0	-4.4	-1.9	-8.8	-8.4	-7.8	-8.3	-7.9	-7.7	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 2012	Forecasts 2013	Assumption unchanged policies 2014	
	2005	2006	2007	2008	2009	2010	2011				
BE	92.0	88.0	84.0	89.2	95.7	95.5	97.8	99.9	100.5	101.0	BE
DE	68.5	68.0	65.2	66.8	74.5	82.5	80.5	81.7	80.8	78.4	DE
EE	4.6	4.4	3.7	4.5	7.2	6.7	6.1	10.5	11.9	11.2	EE
IE	27.3	24.6	25.0	44.5	64.9	92.2	106.4	117.6	122.5	119.2	IE
EL	101.2	107.5	107.2	112.9	129.7	148.3	170.6	176.7	188.4	188.9	EL
ES	43.2	39.7	36.3	40.2	53.9	61.5	69.3	86.1	92.7	97.1	ES
FR	66.7	64.0	64.2	68.2	79.2	82.3	86.0	90.0	92.7	93.8	FR
IT	105.7	106.3	103.3	106.1	116.4	119.2	120.7	126.5	127.6	126.5	IT
CY	69.4	64.7	58.8	48.9	58.5	61.3	71.1	89.7	96.7	102.7	CY
LU	6.1	6.7	6.7	14.4	15.3	19.2	18.3	21.3	23.6	26.9	LU
MT	69.7	64.0	61.9	62.0	67.6	68.3	70.9	72.3	73.0	72.7	MT
NL	51.8	47.4	45.3	58.5	60.8	63.1	65.5	68.8	69.3	70.3	NL
AT	64.2	62.3	60.2	63.8	69.2	72.0	72.4	74.6	75.9	75.1	AT
PT	67.7	69.4	68.4	71.7	83.2	93.5	108.1	119.1	123.5	123.5	PT
SI	26.7	26.4	23.1	22.0	35.0	38.6	46.9	54.0	59.0	62.3	SI
SK	34.2	30.5	29.6	27.9	35.6	41.0	43.3	51.7	54.3	55.9	SK
FI	41.7	39.6	35.2	33.9	43.5	48.6	49.0	53.1	54.7	55.0	FI
€ area	70.3	68.7	66.4	70.2	80.0	85.6	88.1	92.9	94.5	94.3	€ area
BG	27.5	21.6	17.2	13.7	14.6	16.2	16.3	19.5	18.1	18.3	BG
CZ	28.4	28.3	27.9	28.7	34.2	37.8	40.8	45.1	46.9	48.1	CZ
DK	37.8	32.1	27.1	33.4	40.6	42.9	46.6	45.4	44.7	45.3	DK
LV	12.5	10.7	9.0	19.8	36.7	44.5	42.2	41.9	44.3	44.9	LV
LT	18.3	17.9	16.8	15.5	29.3	37.9	38.5	41.6	40.8	40.5	LT
HU	61.7	65.9	67.0	73.0	79.8	81.8	81.4	78.4	77.1	76.8	HU
PL	47.1	47.7	45.0	47.1	50.9	54.8	56.4	55.5	55.8	56.1	PL
RO	15.8	12.4	12.8	13.4	23.6	30.5	33.4	34.6	34.8	34.8	RO
SE	50.4	45.3	40.2	38.8	42.6	39.5	38.4	37.4	36.2	34.1	SE
UK	42.2	43.3	44.2	52.3	67.8	79.4	85.0	88.7	93.2	95.1	UK
EU	62.9	61.7	59.0	62.2	74.6	80.2	83.0	86.8	88.5	88.6	EU
HR	37.9	34.9	32.5	28.8	35.7	42.2	46.7	53.8	56.6	60.6	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.