CONTENTS

Overview			1
Chapter 1:	Cu	rrent international developments and prospects	13
	1.	Clouds are gathering over the global economy	15
Chapter 2:	The	e economies of the euro area and the EU	23
	1. 2. 3. 4. 5. 6. 7.	Resilient growth so far in the face of headwinds Unfolding financial crisis poses risks Financial turmoil and high commodity prices reduce EU growth Labour markets still solid, softening ahead Inflation to surge temporarily A slight deterioration in the budgetary outlook for 2008 Risks to the forecast	25 28 31 37 41 45 48
Chapter 3:	Ме	mber States	53
	11. 12. 13. 14. 15. 16.	Belgium: Domestic demand under pressure Bulgaria: Robust growth despite large imbalances The Czech Republic: Decelerating growth with rising inflation Denmark: Cooling down after a period of sustained growth Germany: Activity proving resilient to adverse external influence Estonia: Marked slowdown Ireland: Housing market adjustment tames Celtic tiger Greece: Wider external imbalances in a context of decelerating growth Spain: The housing sector contracts, external imbalances persist France: Lacklustre growth and higher budget deficits ahead Italy: Marked slowdown underway Cyprus: Buoyant activity, widening external imbalance Latvia: Economy undergoing a marked adjustment Lithuania: Onto a deceleration path Luxembourg: Slower but sustained growth Hungary: External conditions burden the recovery	65 67 69 71 74 77 80 82 84 86 88
	18.	Malta: Domestic demand continues to feed growth The Netherlands: Strong labour market performance despite economic slowdown Austria: Growth moderating due to weakening external	90 92
		environment Poland: Resilient growth, but inflation noticeably higher Portugal: External developments and structural fragilities weigh	95 97
		Romania: Growing macro-financial vulnerabilities Slovenia: Inflation peaks and decelerates as GDP growth	100 102 104
	25.26.	Slovakia: Slower growth with moderately higher inflation Finland: An orderly growth slowdown	106 108 110

1. Croatia: Consumption growth moderates, but investments remain robust 1 116 2. The former Yugoslav Republic of Macedonia: Increased uncertainty impairs economic consolidation 118 3. Turkey: Weaker growth and stronger price pressures 120 Chapter 5: Other non-EU Countries 123 1. The United States of America: Consumer retrenchment leads to protracted slowdown 124 2. Japan: The economy entering a new soft patch 126 3. China: Export deceleration expected to lower external surplus 128 4. EFTA: Economic growth remains robust 130 5. Russian Federation: Growth accelerates, amid changes in the external accounts 131 Statistical Annex 135 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 135 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - euro area 5 11.1.1. International environment 20 12.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.3.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - EREAND 68 3.7.1. Main features of country forecast - FRELAND 68 3.8.1. Main features of country forecast - FRELAND 68 3.8.1. Main features of country forecast - FRELAND 68 3.8.1. Main features of country forecast - CREECE 70 3.9.1. Main features of country forecast - CREECE 70 3.9.1. Main features of country forecast - CREECE 70 3.9.1. Main features of country forecast - LINLYAN 83 3.10.1. Main features of country forecast - LINLYAN 83 3.11.1. Main features of country forecast - LINLYAN 83 3.15.1. Main features of country forecast - LINLYAN 8	Chapter 4:	Car	adidate Countries	115
2. The former Yugoslav Republic of Macedonia: Increased uncertainty impairs economic consolidation 118 3. Turkey: Weaker growth and stronger price pressures 120 Chapter 5: Other non-EU Countries 123 1. The United States of America: Consumer retrenchment leads to protracted slowdown 124 2. Japan: The economy entering a new soft patch 126 3. China: Export deceleration expected to lower external surplus 128 4. EFTA: Economic growth remains robust 130 5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1.1 International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - EU27 32 2.3.2. Composition of growth - EU27 40 2.5.1. Inflation outlook - euro area and EU27 40 2.5.1. General government budgetay position - euro area and EU27 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BLLGIUM 54 3.2.1. Main features of country forecast - BLLGARIA 57 3.3.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - LATVIA 83 3.10.1. Main features of country forecast - LATVIA 83 3.10.1. Main features of country forecast - LATVIA 83 3.11.1. Main features of country forecast - LATVIA 83 3.11.1. Main fe		1. (Croatia: Consumption growth moderates, but investments	
uncertainty impairs economic consolidation 118 3. Turkey: Weaker growth and stronger price pressures 120 Chapter 5: Other non-EU Countries 123 1. The United States of America: Consumer retrenchment leads to protracted slowdown 124 2. Japan: The economy entering a new soft patch 126 3. China: Export deceleration expected to lower external surplus 128 4. EFTA: Economic growth remains robust 130 5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1. International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - HIE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - BELGHANN 64 3.5.1. Main features of country forecast - GERMANY 64 3.5.1. Main features of country forecast - GERMANY 64 3.5.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - RELAND 78 3.10.1. Main features of country forecast - LIXEMBOURG 87 3.11.1. Main features of country forecast - LIXEMBOURG 87 3.12.1. Main features of country forecast - LIXEMBOURG 87 3.13.1. Main features of country forecast - HUNGARY 88 3.15.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country fore				116
Chapter 5: Other non-EU Countries 123 1. The United States of America: Consumer retrenchment leads to protracted slowdown 124 2. Japan: The economy entering a new soft patch 126 3. China: Export deceleration expected to lower external surplus 128 4. EFTA: Economic growth remains robust 130 5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1. International environment 2.1.1. Composition of growth in 2007 - euro area 2.5 2.3.1. Composition of growth - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 43 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.3.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features			·	110
Chapter 5: Other non-EU Countries 123 1. The United States of America: Consumer retrenchment leads to protracted slowdown 124 2. Japan: The economy entering a new soft patch 126 3. China: Export deceleration expected to lower external surplus 128 4. EFTA: Economic growth remains robust 130 5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1. International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area 34 2.4.1. Labour market outlook - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - BELGIUM 64 3.7.1. Main features of country forecast - BELGIUM 64 3.7.1. Main features of country forecast - BELGIUM 64 3.7.1. Main features of country forecast - BELGIUM 64 3.7.1. Main features of country forecast - BELGIUM 64 3.7.1. Main features of country forecast - FENANC 64 3.7.1. Main features of country forecast - FENANC 64 3.7.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - LATVIA 83 3.13.1. Main features of country forecast - LATVIA 83 3.13.1. Main features of country forecast - LATVIA 83 3.14.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.16.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast -				
1. The United States of America: Consumer retrenchment leads to protracted slowdown 124 2. Japan: The economy entering a new soft patch 126 3. China: Export deceleration expected to lower external surplus 128 4. EFTA: Economic growth remains robust 130 5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1.1. International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area 34 2.4.1. Labour market outlook - euro area and EU27 43 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BULGARIA 57 3.3.1. Main features of country forecast - BULGARIA 57 3.3.1. Main features of country forecast - BULGARIA 57 3.3.1. Main features of country forecast - ENMARK 61 3.5.1. Main features of country forecast - SUNMARK 61 3.5.1. Main features of country forecast - SELGIUM 64 3.7.1. Main features of country forecast - SENMARY 64 3.7.1. Main features of country forecast - SENMARY 64 3.7.1. Main features of country forecast - SERCE 70 3.9.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - LATVIA 83 3.11.1. Main features of country forecast - LATVIA 83 3.13.1. Main features of country forecast - LATVIA 83 3.13.1. Main features of country forecast - LATVIA 83 3.13.1. Main features of country forecast - LATVIA 83 3.13.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of cou			erne, realise green and an engle processor	
protracted slowdown 2. Japan: The economy entering a new soft patch 3. Chinat: Export deceleration expected to lower external surplus 4. EFTA: Economic growth remains robust 5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1.1 International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area 34 2.4.1. Labour market outlook - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 43 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.3.1. Main features of country forecast - BUGARIA 57 3.3.1. Main features of country forecast - BUGARIA 57 3.3.1. Main features of country forecast - BUGARIA 57 3.3.1. Main features of country forecast - BUGARIA 57 3.3.1. Main features of country forecast - BUGARIA 57 3.3.1. Main features of country forecast - BUGARIA 57 3.3.1. Main features of country forecast - SELGIUM 54 3.5.1. Main features of country forecast - SELGIUM 54 3.5.1. Main features of country forecast - SELGINA 66 3.7.1. Main features of country forecast - SELGINA 66 3.7.1. Main features of country forecast - SERGINA 73 3.10.1. Main features of country forecast - SERGINA 73 3.10.1. Main features of country forecast - SERGINA 73 3.10.1. Main features of country forecast - SERGINA 73 3.10.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - SPAIN 74 3.11.1. Main features of country forecast - SPAIN 74 3.12.1. Main features of country forecast - SPAIN 74	Chapter 5:	Oth	er non-EU Countries	123
2. Japan: The economy entering a new soft patch 3. China: Export deceleration expected to lower external surplus 4. EFTA: Economic growth remains robust 5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 2. Main features of the Spring 2008 forecast - EU27 3. Main features of the Spring 2008 forecast - euro area 5. 1.1.1. International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area 34 2.4.1. Labour market outlook - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGUM 54 3.2.1. Main features of country forecast - BELGUM 54 3.3.1. Main features of country forecast - EUCHARPUBLIC 59 3.4.1. Main features of country forecast - ESTONIA 64 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - ESTONIA 66 3.7.1. Main features of country forecast - ERLAND 68 3.8.1. Main features of country forecast - FRANCE 70 3.9.1. Main features of country forecast - FRANCE 70 3.9.1. Main features of country forecast - FRANCE 70 3.9.1. Main features of country forecast - CYPRUS 81 3.10.1. Main features of country forecast - LUXEMBOURG 87 3.11.1. Main features of country forecast - LUXEMBOURG 87 3.15.1. Main features of country forecast - LUXEMBOURG 87 3.16.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - LUXEMBOURG 87 3.18.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features o		1. 1	The United States of America: Consumer retrenchment leads to)
3. China: Export deceleration expected to lower external surplus 128 4. EFTA: Economic growth remains robust 130 5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1. International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.3.1. Main features of country forecast - BELGIUM 54 3.3.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - ESTONIA 66 3.7.1. Main features of country forecast - ESTONIA 68 3.8.1. Main features of country forecast - GRECE 70 3.9.1. Main features of country forecast - RRANCE 76 3.11.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - LITHUANIA 85 3.13.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LI				
4. EFTA: Economic growth remains robust 5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3. Main features of the Spring 2008 forecast - euro area 5 1.1.1. International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - EU27 43 3.5.1. Main features of country forecast - BELGIUM 54 3.5.1. Main features of country forecast - BELAND 68 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - GERMANY 64 3.7.1. Main features of country forecast - GRECE 70 3.9.1. Main features of country forecast - RECEC 70 3.9.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - CYPRUS 81 3.13.1. Main features of country forecast - LUXEMBOURG 87 3.16.1. Main features of country forecast - LUXEMBOURG 87 3.16.1. Main features of country forecast - LUXEMBOURG 87 3.16.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88				
5. Russian Federation: Growth accelerates, amid changes in the external accounts 132 Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1. International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area 34 2.4.1. Labour market outlook - euro area and EU27 43 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 45 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BULGARIA 57 3.3.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - BULGARIA 57 3.5.1. Main features of country forecast - BELGIUM 64 3.5.1. Main features of country forecast - BELGHM 64 3.5.1. Main features of country forecast - BELGHMARK 61 3.5.1. Main features of country forecast - BELGHMARK 61 3.5.1. Main features of country forecast - BELGHMARK 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - GRECE 70 3.9.1. Main features of country forecast - RELAND 68 3.8.1. Main features of country forecast - RELAND 73 3.10.1. Main features of country forecast - RENACE 76 3.11.1. Main features of country forecast - CYPRUS 81 3.13.1. Main features of country forecast - LATVIA 83 3.14.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LITHUANIA 83 3.14.1. Main features of country forecast - LUXEMBOURG 87 3.16.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of count				
Statistical Annex 135 LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1.1 International environment 20 2.1.1.1 Composition of growth in 2007 - euro area 25 2.3.1.1 Composition of growth - EU27 32 2.3.2 Composition of growth - euro area 34 2.4.1.1 Labour market outlook - euro area and EU27 43 2.5.1.1 Inflation outlook - euro area and EU27 43 2.6.1.1 General government budgetary position - euro area and EU27 43 2.6.1.2 General government structural budget balance 47 3.1.1.1 Main features of country forecast - BELGIUM 54 3.2.1.1 Main features of country forecast - BULGARIA 57 3.3.1.1 Main features of country forecast - BULGARIA 57 3.3.1.1 Main features of country forecast - DENMARK 61 3.5.1.1 Main features of country forecast - EREGIUM 64 3.5.1.1 Main features of country forecast - GERMANY 64 3.6.1.1 Main features of country forecast - GERMANY 64 3.6.1.1 Main features of country forecast - GERMANY 64 3.7.1 Main features of country forecast - GREECE 70 3.9.1 Main features of country forecast - FRANCE 76 3.11.1 Main features of country forecast - FRANCE 76 3.11.1 Main features of country forecast - FRANCE 76 3.11.1 Main features of country forecast - LITHUANIA 83 3.13.1.1 Main features of country forecast - LATVIA 83 3.13.1.1 Main features of country forecast - LATVIA 83 3.14.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - LATVIA 83 3.15.1 Main features of country forecast - HUNGARY 88 3.17.1 Main features of country forecast - HUNGARY 88 3.17.1 Main features of country for				100
LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1. International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area 34 2.4.1. Labour market outlook - euro area and EU27 43 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 43 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 57 3.3.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - GERMANY 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - GRECE 70 3.9.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - FRANCE 76 3.9.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - LATVIA 83 3.10.1. Main features of country forecast - LATVIA 83 3.14.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 91			· ·	132
LIST OF TABLES 1. Main features of the Spring 2008 forecast - EU27 3 2. Main features of the Spring 2008 forecast - euro area 5 1.1.1. International environment 20 2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area 34 2.4.1. Labour market outlook - euro area and EU27 43 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 43 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BELGIUM 57 3.3.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - GERMANY 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - GRECE 70 3.9.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - FRANCE 76 3.9.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - LATVIA 83 3.10.1. Main features of country forecast - LATVIA 83 3.14.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LATVIA 91				
1. Main features of the Spring 2008 forecast - EU27 2. Main features of the Spring 2008 forecast - euro area 5. 1.1.1. International environment 2. 2.1.1. Composition of growth in 2007 - euro area 2.5. 2.3.1. Composition of growth - EU27 2.3.2. Composition of growth - euro area 3.4. 2.4.1. Labour market outlook - euro area and EU27 2.5.1. Inflation outlook - euro area and EU27 3.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 4.7. 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BUGARIA 3.3.1. Main features of country forecast - DENMARK 3.3.1. Main features of country forecast - DENMARK 4.3.5.1. Main features of country forecast - GERMANY 4.5.6.1. Main features of country forecast - BELGIUM 3.6.1. Main features of country forecast - BELGIUM 3.6.1. Main features of country forecast - GERMANY 4.5.1. Main features of country forecast - GERMANY 4.5.1. Main features of country forecast - GERMANY 4.5.1. Main features of country forecast - FRANCE 4.5.1. Main features of country forecast - FRANCE 4.5.1. Main features of country forecast - FRANCE 4.5.1. Main features of country forecast - CYPRUS 4.5.1. Main features of country forecast - LATVIA 4.5. Main features of country forecast - LATVIA 4.5. Main features of country forecast - LATVIA 4.7. Main features of country forecast - LATVIA 4	Statistical A	nne	<	135
1. Main features of the Spring 2008 forecast - EU27 2. Main features of the Spring 2008 forecast - euro area 5.1.1.1. International environment 20.1.1.1. Composition of growth in 2007 - euro area 2.5.2.3.1. Composition of growth - EU27 2.3.2. Composition of growth - euro area 3.4.1. Labour market outlook - euro area and EU27 4.5.1. Inflation outlook - euro area and EU27 4.5.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 4.7. 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BELGIUM 3.3.1. Main features of country forecast - BUGARIA 3.3.1. Main features of country forecast - DENMARK 3.5.1. Main features of country forecast - DENMARK 4.3.5.1. Main features of country forecast - BELGIUM 3.6.1. Main features of country forecast - BELGIUM 3.6.1. Main features of country forecast - BELGIUM 3.6.1. Main features of country forecast - GERMANY 3.6.1. Main features of country forecast - GERMANY 3.6.1. Main features of country forecast - GRECE 3.9.1. Main features of country forecast - IRELAND 3.8.1. Main features of country forecast - FRANCE 7.0 3.9.1. Main features of country forecast - FRANCE 7.0 3.10.1. Main features of country forecast - LATVIA 3.10.1. Main features of country forecast - LATVIA 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LATVIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - HUNGARY 3.18.1. Main features of country forecast - HUNGARY 3.18.1. Main features of country forecast - THE NETHERLANDS				
1. Main features of the Spring 2008 forecast - EU27 2. Main features of the Spring 2008 forecast - euro area 5.1.1.1. International environment 20.1.1.1. Composition of growth in 2007 - euro area 2.5.2.3.1. Composition of growth - EU27 2.3.2. Composition of growth - euro area 3.4.1. Labour market outlook - euro area and EU27 4.5.1. Inflation outlook - euro area and EU27 4.5.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 4.7. 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BELGIUM 3.3.1. Main features of country forecast - BUGARIA 3.3.1. Main features of country forecast - DENMARK 3.5.1. Main features of country forecast - DENMARK 4.3.5.1. Main features of country forecast - BELGIUM 3.6.1. Main features of country forecast - BELGIUM 3.6.1. Main features of country forecast - BELGIUM 3.6.1. Main features of country forecast - GERMANY 3.6.1. Main features of country forecast - GERMANY 3.6.1. Main features of country forecast - GRECE 3.9.1. Main features of country forecast - IRELAND 3.8.1. Main features of country forecast - FRANCE 7.0 3.9.1. Main features of country forecast - FRANCE 7.0 3.10.1. Main features of country forecast - LATVIA 3.10.1. Main features of country forecast - LATVIA 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LATVIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - HUNGARY 3.18.1. Main features of country forecast - HUNGARY 3.18.1. Main features of country forecast - THE NETHERLANDS				
2. Main features of the Spring 2008 forecast - euro area 1.1.1. International environment 2.0 2.1.1. Composition of growth in 2007 - euro area 2.5 2.3.1. Composition of growth - EU27 2.3.2. Composition of growth - euro area 3.4 2.4.1. Labour market outlook - euro area and EU27 2.5.1. Inflation outlook - euro area and EU27 2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 4.7 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BULGARIA 3.3.1. Main features of country forecast - BULGARIA 3.5.1. Main features of country forecast - DENMARK 3.5.1. Main features of country forecast - GERMANY 3.6.1. Main features of country forecast - GERMANY 3.6.1. Main features of country forecast - IRELAND 3.8.1. Main features of country forecast - RELGND 3.8.1. Main features of country forecast - GREECE 3.9.1. Main features of country forecast - FRANCE 3.9.1. Main features of country forecast - FRANCE 3.9.1. Main features of country forecast - ITALY 3.10.1. Main features of country forecast - LATVIA	LIST OF TA	BLES		
1.1.1. International environment 2.1.1. Composition of growth in 2007 - euro area 2.5. 2.3.1. Composition of growth - EU27 2.3.2. Composition of growth - euro area 3.4. 2.4.1. Labour market outlook - euro area and EU27 4.5.1. Inflation outlook - euro area and EU27 2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 4.7. 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BUGARIA 3.2.1. Main features of country forecast - DENMARK 3.2.1. Main features of country forecast - DENMARK 4.3.5.1. Main features of country forecast - GERMANY 4.3.6.1. Main features of country forecast - ESTONIA 3.6.1. Main features of country forecast - GRECE 3.9.1. Main features of country forecast - GRECE 3.9.1. Main features of country forecast - FRANCE 3.1.1. Main features of country forecast - FRANCE 3.1.1. Main features of country forecast - LATVIA		1.	Main features of the Spring 2008 forecast - EU27	3
2.1.1. Composition of growth in 2007 - euro area 25 2.3.1. Composition of growth - EU27 32 2.3.2. Composition of growth - euro area 34 2.4.1. Labour market outlook - euro area and EU27 40 2.5.1. Inflation outlook - euro area and EU27 43 2.6.1. General government budgetary position - euro area and EU27 45 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BULGARIA 57 3.3.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - GERMANY 61 3.5.1. Main features of country forecast - ESTONIA 66 3.6.1. Main features of country forecast - IRELAND 68 3.8.1. Main features of country forecast - GREECE 70 3.9.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - ITALY 78 3.12.1. Main features of country forecast - LATVIA 83 3.14.1. Main features of country forecast - LATVIA 83 3.14.1. Main features of country forecast - LATVIA 83 3.15.1. Main features of country forecast - LHTUANIA 83 3.16.1. Main features of country forecast - LHTUANIA 83 3.16.1. Main features of country forecast - LHTUANIA 83 3.16.1. Main features of country forecast - LHTUANIA 83 3.16.1. Main features of country forecast - LHTUANIA 83 3.16.1. Main features of country forecast - LHTUANIA 83 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - THE NETHERLANDS 94		2.	Main features of the Spring 2008 forecast - euro area	5
2.3.1. Composition of growth - EU27 2.3.2. Composition of growth - euro area 34 2.4.1. Labour market outlook - euro area and EU27 4.5.1. Inflation outlook - euro area and EU27 2.6.1. General government budgetary position - euro area and EU27 4.5 2.6.2. General government structural budget balance 4.7 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BUGARIA 3.2.1. Main features of country forecast - HE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - ESTONIA 66 3.7.1. Main features of country forecast - GRECE 70 3.9.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - LATVIA 3.12.1. Main features of country forecast - LATVIA 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LATVIA 3.15.1. Main features of country forecast - LATVIA 3.16.1. Main features of country forecast - LATVIA 3.15.1. Main features of country forecast - LATVIA 3.16.1. Main features of country forecast - LATVIA 3.16.1. Main features of country forecast - LHTMUANIA 3.16.1. Main features of country forecast - LHTMUANIA 3.16.1. Main features of country forecast - LHTMUANIA 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - HUNGARY 3.18.1. Main features of country forecast - THE NETHERLANDS				
2.3.2. Composition of growth - euro area 2.4.1. Labour market outlook - euro area and EU27 2.5.1. Inflation outlook - euro area and EU27 2.6.1. General government budgetary position - euro area and EU27 45 2.6.2. General government structural budget balance 47 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BULGARIA 3.3.1. Main features of country forecast - BULGARIA 3.3.1. Main features of country forecast - BULGARIA 3.5.1. Main features of country forecast - DENMARK 41 3.5.1. Main features of country forecast - GERMANY 44 3.6.1. Main features of country forecast - ESTONIA 3.6.1. Main features of country forecast - ESTONIA 3.8.1. Main features of country forecast - GREECE 3.9.1. Main features of country forecast - GREECE 3.9.1. Main features of country forecast - FRANCE 3.11.1. Main features of country forecast - ITALY 3.12.1. Main features of country forecast - LATVIA 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LATVIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.18.1. Main features of country forecast - HUNGARY				
2.4.1. Labour market outlook - euro area and EU27 4.5.1. Inflation outlook - euro area and EU27 4.5.1. General government budgetary position - euro area and EU27 4.5.2.6.2. General government structural budget balance 4.7. 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BULGARIA 3.2.1. Main features of country forecast - THE CZECH REPUBLIC 5.9. 3.4.1. Main features of country forecast - DENMARK 4.1. Main features of country forecast - GERMANY 4.2.1. Main features of country forecast - GERMANY 4.3.5.1. Main features of country forecast - ESTONIA 4.5.1. Main features of country forecast - ESTONIA 4.5.1. Main features of country forecast - IRELAND 4.5.1. Main features of country forecast - GREECE 4.5.1. Main features of country forecast - FRANCE 4.5.1. Main features of country forecast - Thaty 4.5.1. Main features of country forecast - LATVIA 4.5.1. Main features of country forecast - LATVIA 4.5.1. Main features of country forecast - LATVIA 4.5.1. Main features of country forecast - LITHUANIA 4.5.1. Main features of country forecast - LUXEMBOURG 4.7.1. Main features of country forecast - HUNGARY 4.7.1. Main features of country forecast - MALTA 4.7.1. Main features of country forecast - MALTA 4.7.1. Main features of country forecast - THE NETHERLANDS 4.7.1. Main features of country forecast - THE NETHERLANDS				
2.5.1. Inflation outlook - euro area and EU27 2.6.1. General government budgetary position - euro area and EU27 45 2.6.2. General government structural budget balance 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BULGARIA 3.2.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - ESTONIA 66 3.7.1. Main features of country forecast - IRELAND 68 3.8.1. Main features of country forecast - SPAIN 70 3.9.1. Main features of country forecast - SPAIN 71 3.10.1. Main features of country forecast - ITALY 72 3.11.1. Main features of country forecast - LATVIA 3.12.1. Main features of country forecast - LATVIA 3.13.1. Main features of country forecast - LITHUANIA 3.14.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - MALTA 91 3.18.1. Main features of country forecast - THE NETHERLANDS 94				
2.6.1. General government budgetary position - euro area and EU27 2.6.2. General government structural budget balance 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BULGARIA 3.3.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - ESTONIA 66 3.7.1. Main features of country forecast - IRELAND 68 3.8.1. Main features of country forecast - GREECE 70 3.9.1. Main features of country forecast - SPAIN 3.10.1. Main features of country forecast - FRANCE 3.11.1. Main features of country forecast - ITALY 78 3.12.1. Main features of country forecast - LATVIA 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LATVIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - HUNGARY 3.18.1. Main features of country forecast - THE NETHERLANDS				
EU27 2.6.2. General government structural budget balance 3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BULGARIA 3.3.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - ESTONIA 66 3.7.1. Main features of country forecast - IRELAND 68 3.8.1. Main features of country forecast - GRECE 70 3.9.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - ITALY 78 3.12.1. Main features of country forecast - LATVIA 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.18.1. Main features of country forecast - MALTA 91 3.18.1. Main features of country forecast - THE NETHERLANDS				40
2.6.2. General government structural budget balance 3.1.1. Main features of country forecast - BELGIUM 54 3.2.1. Main features of country forecast - BULGARIA 57 3.3.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - ESTONIA 66 3.7.1. Main features of country forecast - IRELAND 68 3.8.1. Main features of country forecast - GREECE 70 3.9.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - LTALY 78 3.12.1. Main features of country forecast - LATVIA 8.13.1. Main features of country forecast - LATVIA 8.15.1. Main features of country forecast - LITHUANIA 8.15.1. Main features of country forecast - LUXEMBOURG 8.7 3.16.1. Main features of country forecast - HUNGARY 8.8 3.17.1. Main features of country forecast - MALTA 9.1 3.18.1. Main features of country forecast - THE NETHERLANDS		2.0.1	0 71	45
3.1.1. Main features of country forecast - BELGIUM 3.2.1. Main features of country forecast - BULGARIA 57 3.3.1. Main features of country forecast - THE CZECH REPUBLIC 59 3.4.1. Main features of country forecast - DENMARK 61 3.5.1. Main features of country forecast - GERMANY 64 3.6.1. Main features of country forecast - ESTONIA 66 3.7.1. Main features of country forecast - IRELAND 68 3.8.1. Main features of country forecast - GREECE 70 3.9.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - ITALY 78 3.12.1. Main features of country forecast - LITHUANIA 83 3.14.1. Main features of country forecast - LITHUANIA 83 3.15.1. Main features of country forecast - LUXEMBOURG 87 3.16.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - MALTA 91 3.18.1. Main features of country forecast - THE NETHERLANDS		2.6.2		
3.3.1. Main features of country forecast - THE CZECH REPUBLIC 3.4.1. Main features of country forecast - DENMARK 3.5.1. Main features of country forecast - GERMANY 4.3.6.1. Main features of country forecast - ESTONIA 3.6.1. Main features of country forecast - IRELAND 6.8. Main features of country forecast - GRECE 7.0. Main features of country forecast - SPAIN 3.10.1. Main features of country forecast - FRANCE 3.11.1. Main features of country forecast - ITALY 3.12.1. Main features of country forecast - CYPRUS 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LITHUANIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 8.8 3.17.1. Main features of country forecast - MALTA 9.1 3.18.1. Main features of country forecast - THE NETHERLANDS		3.1.1		54
3.4.1. Main features of country forecast - DENMARK 3.5.1. Main features of country forecast - GERMANY 4.3.6.1. Main features of country forecast - ESTONIA 5.7.1. Main features of country forecast - IRELAND 6.8.3.8.1. Main features of country forecast - GREECE 7.0.3.9.1. Main features of country forecast - SPAIN 7.3.10.1. Main features of country forecast - FRANCE 7.6.3.11.1. Main features of country forecast - ITALY 7.8.3.12.1. Main features of country forecast - CYPRUS 7.13.1. Main features of country forecast - LATVIA 7.13.1. Main features of country forecast - LITHUANIA 7.15.1. Main features of country forecast - LUXEMBOURG 7.16.1. Main features of country forecast - HUNGARY 7.17.1. Main features of country forecast - MALTA 7.18.1. Main features of country forecast - THE NETHERLANDS		3.2.1	. Main features of country forecast - BULGARIA	57
3.5.1. Main features of country forecast - GERMANY 3.6.1. Main features of country forecast - ESTONIA 66 3.7.1. Main features of country forecast - IRELAND 68 3.8.1. Main features of country forecast - GREECE 70 3.9.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - ITALY 78 3.12.1. Main features of country forecast - CYPRUS 81 3.13.1. Main features of country forecast - LATVIA 83 3.14.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LUXEMBOURG 87 3.16.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - MALTA 91 3.18.1. Main features of country forecast - THE NETHERLANDS			•	
3.6.1. Main features of country forecast - ESTONIA 3.7.1. Main features of country forecast - IRELAND 3.8.1. Main features of country forecast - GREECE 3.9.1. Main features of country forecast - SPAIN 3.10.1. Main features of country forecast - FRANCE 3.11.1. Main features of country forecast - ITALY 3.12.1. Main features of country forecast - CYPRUS 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LITHUANIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - MALTA 3.18.1. Main features of country forecast - THE NETHERLANDS				
3.7.1. Main features of country forecast - IRELAND 3.8.1. Main features of country forecast - GREECE 3.9.1. Main features of country forecast - SPAIN 3.10.1. Main features of country forecast - FRANCE 3.11.1. Main features of country forecast - ITALY 3.12.1. Main features of country forecast - CYPRUS 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LITHUANIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - MALTA 3.18.1. Main features of country forecast - THE NETHERLANDS 94				
3.8.1. Main features of country forecast - GREECE 70 3.9.1. Main features of country forecast - SPAIN 73 3.10.1. Main features of country forecast - FRANCE 76 3.11.1. Main features of country forecast - ITALY 78 3.12.1. Main features of country forecast - CYPRUS 81 3.13.1. Main features of country forecast - LATVIA 83 3.14.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LUXEMBOURG 87 3.16.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - MALTA 91 3.18.1. Main features of country forecast - THE NETHERLANDS 94				
3.9.1. Main features of country forecast - SPAIN 3.10.1. Main features of country forecast - FRANCE 3.11.1. Main features of country forecast - ITALY 3.12.1. Main features of country forecast - CYPRUS 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LITHUANIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - MALTA 3.18.1. Main features of country forecast - THE NETHERLANDS 94				
3.10.1. Main features of country forecast - FRANCE 3.11.1. Main features of country forecast - ITALY 3.12.1. Main features of country forecast - CYPRUS 3.13.1. Main features of country forecast - LATVIA 3.14.1. Main features of country forecast - LITHUANIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - MALTA 3.18.1. Main features of country forecast - THE NETHERLANDS 94				
3.11.1. Main features of country forecast - ITALY 3.12.1. Main features of country forecast - CYPRUS 81 3.13.1. Main features of country forecast - LATVIA 83 3.14.1. Main features of country forecast - LITHUANIA 85 3.15.1. Main features of country forecast - LUXEMBOURG 87 3.16.1. Main features of country forecast - HUNGARY 88 3.17.1. Main features of country forecast - MALTA 91 3.18.1. Main features of country forecast - THE NETHERLANDS 94			•	
3.12.1. Main features of country forecast - CYPRUS 3.13.1. Main features of country forecast - LATVIA 83.14.1. Main features of country forecast - LITHUANIA 85.15.1. Main features of country forecast - LUXEMBOURG 87.16.1. Main features of country forecast - HUNGARY 88.17.1. Main features of country forecast - MALTA 91.18.1. Main features of country forecast - THE NETHERLANDS 94.			•	
 3.14.1. Main features of country forecast - LITHUANIA 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - MALTA 3.18.1. Main features of country forecast - THE NETHERLANDS 94 			•	
 3.15.1. Main features of country forecast - LUXEMBOURG 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - MALTA 3.18.1. Main features of country forecast - THE NETHERLANDS 94 			·	
 3.16.1. Main features of country forecast - HUNGARY 3.17.1. Main features of country forecast - MALTA 3.18.1. Main features of country forecast - THE NETHERLANDS 94 			·	
 3.17.1. Main features of country forecast - MALTA 3.18.1. Main features of country forecast - THE NETHERLANDS 94 			•	
3.18.1. Main features of country forecast - THE NETHERLANDS 94			•	
· ·			•	
			•	95

3.20.1. 3.21.1. 3.22.1. 3.23.1. 3.24.1. 3.25.1. 3.26.1. 3.27.1. 4.1.1. 4.2.1.	Main features of country forecast - POLAND Main features of country forecast - PORTUGAL Main features of country forecast - ROMANIA Main features of country forecast - SLOVENIA Main features of country forecast - SLOVAKIA Main features of country forecast - FINLAND Main features of country forecast - SWEDEN Main features of country forecast - THE UNITED KINGDOM Main features of country forecast - THE FORMER YUGOSLAN REPUBLIC OF MACEDONIA Main features of country forecast - TURKEY Main features of country forecast - THE UNITED STATES	98 101 103 105 107 109 111 114 117 / 119 121 125
5.2.1. 5.3.1.	Main features of country forecast - JAPAN Main features of country forecast - CHINA	127 129
5.4.1.	Main features of country forecast - EFTA	131
5.5.1.	Main features of country forecast - RUSSIA	132
LIST OF GRAPHS		
1.1.1.	Euro exchange rate, USD and JPY	16
1.1.2.	Corporate yield spreads in the euro area	16
1.1.3.	Long-term interest rates, euro area and US	16
1.1.4.	Stock prices on world markets Oil prices (Propt) in USD and 6	1 <i>7</i> 1 <i>7</i>
1.1.5. 1.1.6.	Oil prices (Brent) in USD and € Contribution to growth of world imports of goods and	17
1.1.0.	services (excl. EU 27) by regions	18
2.1.1.	Consumption and disposable income, euro area	26
2.1.2.	Consumption and disposable income, euro area	27
2.2.1.	Interbank spreads	28
2.2.2.	Itraxx indices	30
2.3.1.	Inflation and consumption, euro area	32
2.3.2.	Investment in construction by subsector (EU27)	33
2.3.3.	Confidence indicators in the euro area	33
2.3.4.	Export performance and growth	35
2.4.1.	Growth of GDP and employment, euro area	37
2.4.2. 2.4.3.	Unemployed persons and unemployment rate, euro area Euro-area employment expectations	38 38
2.4.4.	Actual and structural unemployment rate, euro area	39
2.5.1.	Headline and core inflation, euro area	41
2.5.2.	Industrial producer prices, euro area	42
2.5.3.	Inflation expectations, euro area	42
2.5.4.	Dispersion of euro area MS inflation rates	44
2.6.1.	Structural balance	46
2.7.1.	Euro area GDP forecasts: Uncertainty linked the balance or risks	of 49
2.7.2.	Euro-area inflation expectations	49 49
3.1.1.	Belgium - GDP and business survey indicator	54
3.2.1.	Bulgaria - Contributions to GDP growth	56
3.3.1.	The Czech Republic - Government finances	58
3.4.1.	Denmark - Investment and GDP	60
3.5.1.	Germany - Employment and Consumption	62
3.5.2.	Germany - Unit labour costs	62

3.6.1.	Estonia - External transactions (in % of GDP) and GDP grow	th65
3.7.1.	Ireland - Contributions to growth	67
3.8.1.	Greece - Public finances	69
3.9.1.	Spain- Contributions to growth	71
3.9.2.	Spain - General Government accounts	71
3.10.1.	France -GDP growth and contributions	74
3.10.2.	France -General Government gross debt and deficit	74
3.11.1.	Italy - Labour productivity and unit labour costs - Italy (IT) vs	
	Euro area (EA)	77
3.11.2.	Italy - Government gross debt, primary balance and intere	
0.11.2.	expenditure	77
3.12.1.	Cyprus - Public Finances	80
3.13.1.	Latvia - output gap, inflation, unit labour cost	82
3.14.1.	Lithuania - external balance, GDP and inflation	84
3.15.1.	Luxembourg: real GDP, employment and real GDP per	04
5.15.1.	person employed	86
3.16.1.	Hungary - Export markets, actual and potential GDP (annu	
5.10.1.	growth)	88
3.17.1.	Malta - General Government finances	90
3.18.1. 3.18.2.	The Netherlands - Compensation of employees and inflation) 7
5.10.2.	The Netherlands - General government balance including	92
2 10 1	and excluding gas revenues	72
3.19.1.	Austria - Real compensation of employees and labour	O.E
2 20 1	productivity Reland Prices Inhaur costs and unemployment	95 97
3.20.1.	Poland - Prices, labour costs and unemployment	97
3.20.2.	Poland - General government finances	
3.21.1.	Portugal - Government finances	100
3.22.1.	Romania - GDP, gov.deficit and current account	102
3.23.1.	Slovenia - GDP growth and inflation	104
3.24.1.	Slovakia - GDP growth, unemployment rate and inflation	106
3.25.1.	Finland -Growth in private consumption volume dampened	
20/1	by inflation	108
3.26.1.	Sweden - GDP growth, growth contributions and output go	
0.07.1	and HICP inflation	110
3.27.1.	UK - GDP growth and contributions	112
3.27.2.	UK - general government finances	112
4.1.1.	Croatia - Real GDP, consumption and investment (annual	11.
	percentage growth) (annual percentage growth)	116
4.2.1.	The former Yugoslav Republic of Macedonia - Public	
	Finances	118
4.3.1.	Turkey - GDP growth and contributions	120
5.1.1.	USA - Fiscal stimulus results in a W-shaped growth profile	124
5.2.1.	Japan - exports by destination	126
5.3.1.	China - GDP growth (annual percentage change)	128
5.4.1.	EFTA - GDP growth	130
5.5.1.	Russian Federation - GDP growth and Current account	
	balance	132

LIST OF BOXES

1.	Some technicalities behind the forecast	11
1.1.1.	Updated estimates of Purchasing Power Parities lower glo	bal
	growth	21
2.3.1.	Estimation of the impact of the oil-price shock	36
2.7.1.	Alternative scenario for the euro area: a credit-squeeze	
	would further dampen domestic demand	51