

Key Macroeconomic Indicators for the Euro Area and the United States

	EC November 2018			IMF April 2019			OECD November 2018		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
GDP growth (% change)									
Euro area	2.1	1.9	1.7	1.8	1.3	1.5	1.9	1.8	1.6
USA	2.9	2.6	1.9	2.9	2.3	1.9	2.9	2.7	2.1
General government budget balance (% of GDP)									
Euro area	-0.6	-0.8	-0.7	-0.6	-1.0	-0.9	-0.7	-0.8	-0.5
USA	-5.8	-6.0	-6.0	-4.3	-4.6	-4.4	-6.6	-6.9	-7.1
General government gross debt (% of GDP)									
Euro area	86.9	84.9	82.8	85.0	83.6	81.8	87.1	85.6	84.1
USA	105.8	107.3	109.6	105.8	106.7	107.5	106.8	109.9	113.3
Inflation (% change)									
Euro area	1.8	1.8	1.6	1.8	1.3	1.6	1.8	1.9	1.9
USA	2.5	2.4	2.2	2.4	2.0	2.7	2.5	2.3	2.4
Unemployment rate (% of labour force)									
Euro area	8.4	7.9	7.5	8.2	8.0	7.7	8.2	7.6	7.2
USA	3.9	3.5	3.5	3.9	3.8	3.7	3.9	3.5	3.5
Current account balance (% of GDP)									
Euro area	3.8	3.6	3.6	3.0	2.9	2.8	3.8	3.6	3.6
USA	-2.4	-2.6	-2.8	-2.3	-2.4	-2.6	-2.4	-2.9	-3.3
Unit Labour Costs (% change)									
Euro area	1.6	1.2	1.5	1.8	1.2	1.0	2.2	1.4	2.0
USA	1.6	1.7	2.1	0.9	1.8	2.2	1.6	1.8	2.3
Labour Productivity (% change)									
Euro area	0.6	0.8	0.9	0.2	0.7	1.1	0.5	0.8	0.8
USA	1.3	1.4	1.2	0.8	1.1	1.0	1.3	1.5	1.4

Sources: European Commission (EC)'s Economic Forecast [Autumn 2018](#); IMF World Economic Outlook (WEO) [April 2019](#); OECD Economic Outlook [November 2018](#). Please see overleaf for detailed references to all the reported figures in these forecasts.

Note: Forecasts by the three institutions have different "cut-off"-dates and are made under different assumptions about policies and underlying economic and financial conditions.



Detailed information of the sources used

Indicator	Area	Source (Table, page)		
		EC (November 2018)	IMF (WEO April 2019)	OECD (November 2018)
GDP growth	Euro area	T.1, p. 172	T. A1 p. 156	T. 1 p. 219
	USA			
General government budget balance	Euro area	T.36, p. 189	T.A8 p. 168	T.31 p. 251
	USA			
General government gross debt	Euro area	T.42, p. 192 T. II.34.1, p. 157	T. A8 p. 168	T.38 p. 258 (Maastrich criteria)
	USA	T.II. 34.1, p. 145		Table p.207
Inflation	Euro area	T.17, p. 180	T. A6 p. 164	T.15 p. 235
	USA			
Unemployment rate	Euro area	T.24, p. 183	T. B1 p. 1 (stat. appendix B)	T.21 p. 241
	USA			
Current Account	Euro area	T.50, p. 196	T. A10 p. 172	T.62 p. 282
	USA			
Unit labour costs	Euro area	T.28, p. 185	T. B3 p.4 (stat. appendix)	T.25 p. 245
	USA			
Labour productivity	Euro area	T.27, p. 185	T. B3 p.4 (stat. appendix)	T. 18 p. 238
	USA			

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