BRIEFING

European Parliament

EU economic developments and projections

This briefing provides a summary of the recent economic developments in the EU Member States and gives an overview of relevant economic projections forecasted by major international and EU institutions.

1. Recent economic developments

According to the latest Eurostat quarterly data, the preliminary flash estimate of the seasonally-adjusted **Gross Domestic Product** (GDP) in the Euro Area (EA) decreased by 0.7% in the fourth quarter of 2020, compared to the previous quarter while the decline in the EU was 0.5% during the same period. Eurostat notes *"these declines, related to COVID-19 containment measures, follow a strong rebound in the third quarter of 2020 (+12.4% in the euro area and +11.5% in the EU)". For the year 2020 as a whole, GDP fell by 6.6% in the EA and by 6.2% in the EU, after a growth of 1.3% and 1.6% respectively in 2019.*

Annual **inflation** in the EA remained stable at 0.9% in February 2021 (inflation has been stable from the beginning of the year, however, it is an increase from a stable level of -0.3% inflation observed over the September-December 2020 period), according to a flash estimate from Eurostat. The main components that contributed positively were services, industry goods as well as food, alcohol and tobacco, while energy contributed negatively.

Please see the Annexes for an overview of a more detailed data on GDP and Inflation for each Member State.

Box 1: OECD's and Eurostat's recovery trackers

The OECD is publishing its Weekly Tracker of GDP that uses machine learning and Google Trends data to provide a real-time high-frequently indicator of economic activity. It provides estimates of year-on-year GDP growth rate in weekly frequency and covers 46 countries, including G20, OECD and OECD partner countries. According to the OECD, it is a good estimate to track activity in crisis periods, such as the Covid-19 pandemic. Nicolas Woloszko, who is working at OECD Economics Department said: "*A pre-requisite for good macroeconomic policymaking is timely information on the current state of the economy, particularly when economic activity is changing rapidly*".

The Tracker combines a wide range of information about search behaviour in the different regions covering consumption patterns (e.g. "households appliances"), labour markets (e.g. "recruitment"), housing (e.g. "mortgage"), trade (e.g. "exports"), industrial activity (e.g. "maritime transport"), poverty (e.g. "food bank"), and economic sentiment (e.g. "recovery"). The Tracker aggregates all this timely information to present a reliable picture of the economy.

Eurostat is also publishing the European Statistical Recovery Dashboard to help tracking the economic and social recovery from COVID-19 crisis. It contains monthly and quarterly indicators that are relevant for the recovery. As Commissioner Paolo Gentiloni said *"To take the right decisions, we need to have objective and timely data at our disposal ... The Recovery Dashboard will inform our actions as we work to recover and to shape a better life for tomorrow through NextGenerationEU".*

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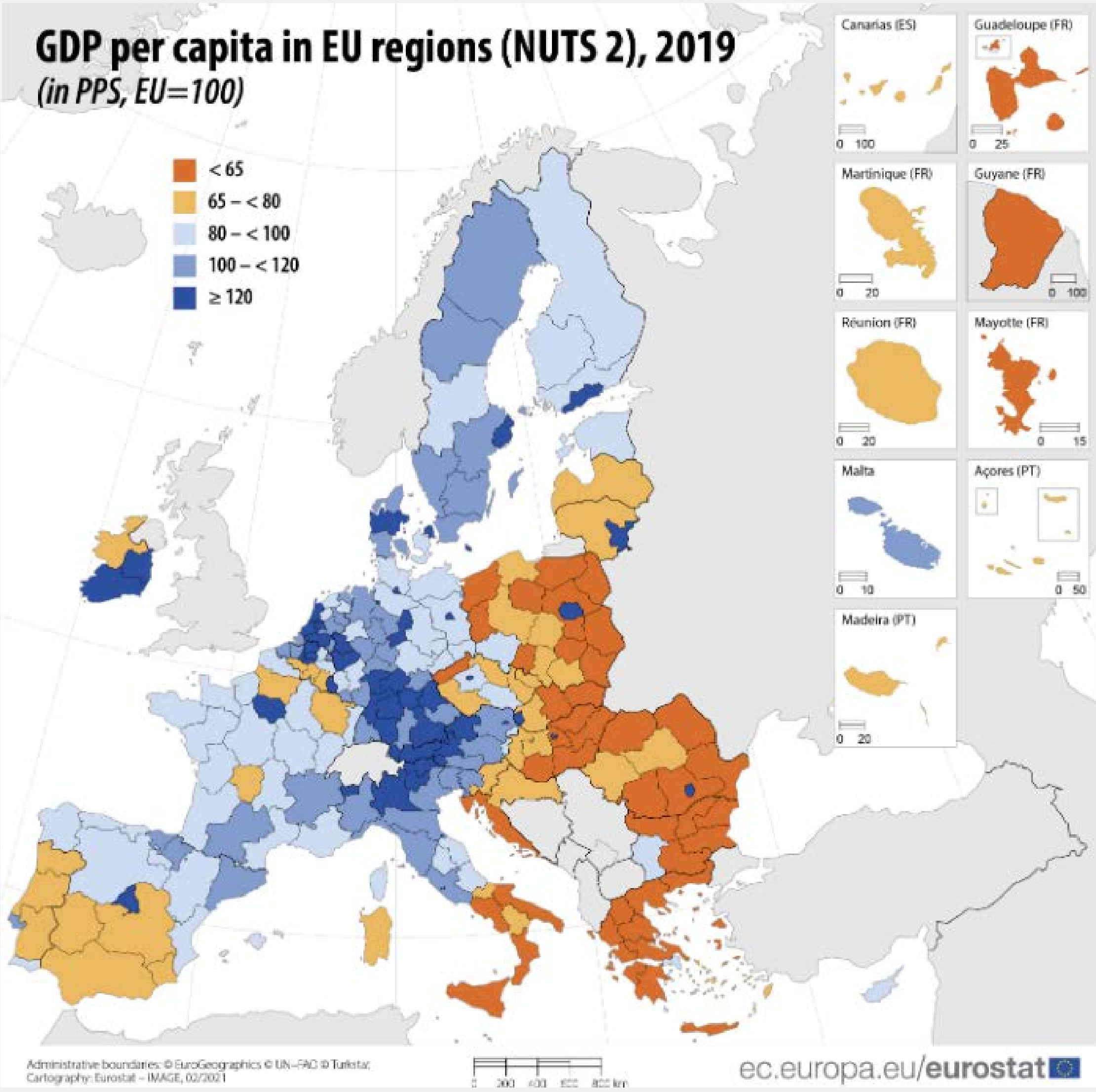
Box 2: Regional GDP per capita variations

Already before the COVID-19 pandemic outbreak, regional data show that there is *"a considerable variation both between and within the EU Member States"*. In 2019, regional GDP per capita expressed in terms of national purchasing power standards ranged from 32% to 260% of the EU average (see Figure A). Eurostat notes that for some regions the very high GDP per capita can be due to the high number of commuting workers (Luxembourg, Prague, Brussels and Hamburg) and/or by the large number of multinationals domiciled in the region (Ireland).

The pandemic outbreak could increase divergences among the different EU regions, as highlighted by several institutions (e.g. OECD, see Section below).

Figure A: GDP per capita in EU regions in 2019



Source: Eurostat.

2. Latest economic forecasts

2.1. European Central Bank (ECB)

On 11 March 2021, the ECB published its latest economic projections [1] for the euro area. Despite the recent intensification of the pandemic outbreak, which has set back the near-term outlook for euro area, economic activity in the fourth quarter of 2020 declined less than expected in the December 2020 Eurosystem staff projections. Such positive outcome was impacted by *"learning effects, strong manufacturing growth and a rebound in foreign demand"*.

For the latest economic projections, it is assumed that the containment measures will be more stringent in the first half of 2021 with gradual relaxation afterwards and a final resolution of the health crisis by early 2022. *"As policy measures are expected to be successful in averting large financial amplification effects and limiting the economic scars of the crisis"*, real GDP in the euro zone is expected to grow by 4.0% in 2021 and 4.1% in 2022. The projections point out that at the end of forecasting horizon (end of 2023) the real GDP should be 3.3% above its 2019 pre-crisis level. Similarly, the HICP inflation is expected to sharply rebound from the low levels observed in 2020 and reach 1.5% and 2.0% in 2021 and 2022, respectively. Such notable revision was caused by much higher oil prices.

In view of the continued significant uncertainty about how the pandemic will evolve, the ECB has once again prepared economic projections under two alternative scenarios: *"The mild scenario envisages a more successful roll-out of the vaccines, allowing for a phasing out of containment measures by the end of 2021, while faster learning effects limit the economic costs. In this scenario, real GDP would rebound by 6.4% in 2021, reaching its pre-crisis level in the third quarter of the year, with inflation rising to 1.7% in 2023. In contrast, the severe scenario envisages a strong intensification of the pandemic, with new variants of the virus also implying a reduction in the effectiveness of vaccines, leading governments to maintain some containment measures until mid-2023 with substantial and permanent losses to economic potential. Under this scenario, real GDP would grow by just 2.0% in 2021 and would not reach its pre-crisis level within the projection horizon, with inflation at only 1.1% in 2023"*.

See Annexes for the forecast figures for all Member States.

2.2. Organisation for Economic Co-operation and Development (OECD)

On 9 March 2021, the OECD published its latest economic projections [2]. This Interim Economic outlook sets more optimistic prospects for future economic recovery due to *"the gradual deployment of effective vaccines, announcements of additional fiscal support in some countries, and signs that economies are coping better with measures to supress the virus"*. Building on these positive recent developments, the OECD projects that the euro area GDP will grow by 3.9% in 2021 and 3.8% in 2022 (compared to 4.7% and 2.9% respectively forecasted in the December Economic Outlook). Globally, it is projected that the GDP level should reach the pre-crisis level by mid-2021.

Nevertheless, the OECD highlights that there are considerable differences projected across individual countries and sectors. As the OECD highlights, *"Sizeable risks remain. Faster progress in vaccine deployment in all countries would enable restrictions to be lifted more quickly and enhance confidence and spending. Slow progress in vaccine rollout and the emergence of new virus mutations resistant to existing vaccines would result in a weaker recovery, larger job losses and more business failures"*.

[1] The ECB publishes its' Eurosystem staff projections four times a year. In their June and December publications, the ECB publishes projection updates for all the euro area countries, while the March and September publications are only interim and include projection update only for the entire euro area (but not for each country individually). For consistency purposes, the briefing text covers the newest available Eurosystem staff projections publication, while the Annex tables refer to the latest publication, where all the country specific projections are provided (i.e. June and December).

[2] The OECD publishes its' Economic Outlook four times a year. In their June and December publications, the OECD publishes projection updates for all the Member countries, while the March and September publications are called "Interim Economic Outlook" and include projection update only for very few selected Member countries. For consistency purposes, the briefing text covers the newest available Economic Outlook publication, while the Annex tables refer to the latest publication, where all the country projections are provided (i.e. June and December).

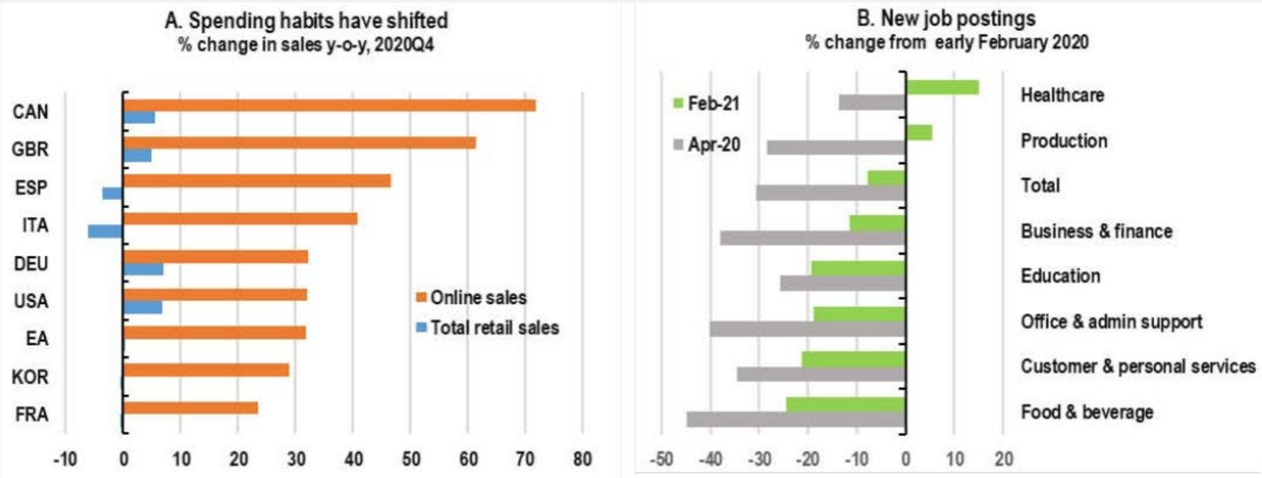
In order to facilitate robust economic recovery, the OECD warns that premature tightening of fiscal policy should be avoided and advocates that fiscal policy support should be made contingent on the state of the economy and the pace of vaccination. Income support for households and companies should be continued, but should rather be refocused to support with grants and equity rather than debt. Moreover, it's advised to maintain current very accommodative monetary policy stance (provided hat underlying price pressures are well contained and macroprudential policies are deployed to ensure financial stability). Finally, there is a strong need for enhanced structural reforms in all countries and better international policy co-ordination.

See Annexes for the forecast figures for all Member States.

Box 3: Sectorial changes and reallocation of labour and capital

The OECD has conducted a sectorial analysis showing how the pandemic has led to marked changes in the labour and capital allocation across OECD countries. The analysis highlight that sectors mostly affected by the containment policies, notably physical distancing or teleworking, are the ones that have also experienced the harshest downturn in economic terms. Compared to pre-pandemic figures, in April 2020, new job postings in the Food and beverage industry reduced by more than 40% and the crunch persist in February 2021 (Fig B). On the other hand, other sectors, such as the online retailing, have experienced a significant increase in sales across OECD countries (Fig A).

Figure A: Changes in spending habits and new job postings



Note: Retail sales in current prices. Internet and mail order house sales in the euro area, internet sales in the United Kingdom, online e-commerce sales in the United States and Canada, and online shopping in Korea. Data for Canada do not include online purchases from foreign-based retailers. Data for Korea are from the Online Shopping Survey and exclude non-goods purchases. The annual growth of online sales in France is based on the change over the year to October and November 2020. Data in Panel B are seasonally-adjusted online job postings by type of occupation and aggregated over 20 countries. April 2020 and February 2021 respectively refer to the weeks 24-30 April 2020 and 21-27 February 2021.
Source: US Department of Commerce Statistics Canada; Eurostat; Office of National Statistics; KOSIS; Indeed; and OECD calculations.

These lasting shifts of consumer preferences and habits can have a structural impact and result in a necessity to reallocate both capital and labour resources. For these reasons, the report invokes for polices that both target the new challenges imposed by the pandemic and help OECD economies to face two old challenges, the green and the digital transformation.

2.3. European Commission (Commission)

On 11 February 2021, the Commission presented its Winter 2021 Economic Forecast. As Europe is still going through the pandemic outbreak and the resurgence in the number of new cases, together with the appearance of new variants of the virus, majority of the Member States have reintroduced confinement measures. On the positive note, vaccination programmes have already started all over the EU and *"provides grounds for cautious optimist"*. Furthermore, the agreement between the EU and the United Kingdom on the terms of their future cooperation and endorsement of the Recovery and Resilience Facility contribute to positive outlook in the projections.

Going forward, the key assumptions for estimating the projections are mainly focusing on the future developments of the containment measures: *"This forecast assumes that the current strict containment measures will ease towards the end of the second quarter this year and then more markedly in the second half of the year, when the most vulnerable and an increasing share of the adult population should have been vaccinated. Containment measures are then assumed to be marginal towards the end of 2021, with only targeted sectoral measures still present in 2022"*. The success of vaccination campaigns would subside the pressure on health systems and would allow economic activity to "*pick-up, still moderately in the second quarter, but more vigorously in the third, led by private consumption with additional support from global trade*".

Under this baseline scenario, *"overall, GDP is now forecast to grow by 3.7% in 2021 and 3.9% in 2022 in the EU, and by 3.8% in both years in the euro area. The EU economy would reach the pre-crisis level of output earlier than anticipated back in the Autumn Forecast, largely because of the stronger momentum in the second half of 2021 and in 2022. The speed of the recovery will, however, vary significantly across the EU"*.

In addition, the Commission highlights several downside and upside risks. Among the downside risk factors are: higher than anticipated persistence of the pandemic, that would turn out more severe in the near term and push back the expected recovery; as well as, higher rate of bankruptcies, long-term unemployment and higher inequalities that would lead to long lasting negative economic and social effects. On the upside: successful vaccination process could lead to faster than envisaged easing of containment measures which would in turn lead to earlier and stronger recovery. Moreover, possible post-crisis optimist could drive up demand and investment projects due to high household savings, low financing costs and supportive policies.

See Annexes for the forecast figures for all Member States.

Box 4: The effect of COVID on the tourism sector during 2020

In the recent Winter 2021 Economic Forecast, the Commission has updated its' assessment on the effect of the COVID-19 outbreak on the tourism sector. From February until April 2020, the amount of total nights spent in the EU has followed a downward trend, almost reaching a negative 100% change in August in comparison to the same month in 2019. From May to August, tourism recovered almost reaching pre-pandemic levels. However, after the summer, there was another sharp decrease. The main effects of the pandemic outbreak are the following:

- Reduction in city tourism has been the main contributor to the overall decrease in tourism. It has dropped by 30% in comparison to the previous year. This can be explained due to different factors, for instance, it is more common during spring and autumn (first and second wave) and for non-EU visitors, among others. Cross border tourism has experienced the most pronounced drop in comparison to its pre-pandemic levels. Overall, nights spent by domestic residents in the EU decreased by almost 30% in comparison to 2019 and for non-resident by around 70%.
- Coastal tourism performed better than city tourism. Nevertheless, Mediterranean countries saw a decrease in coastal tourism due to their dependence on air travelling. However, other regions which are not that common travelling destinations, such as Denmark, Germany, the Netherlands, Poland and France, saw activity close or even above the expected levels.
- Rural tourism followed a similar pattern as coastal tourism in the tourist intensive areas, such as France. However, other regions saw a sharper decreased probably in relation to declining sightseeing and business travel.

The most affected countries regarding total nights for all types of residents have been Greece (-73%), Malta (-71%), Ireland (-70%) and Spain (-69%). While, the least affected Member States have been the Netherlands (-31%), Denmark (-32%), France and Sweden (-37%).

Governments' restrictions and non-essential travel bans, as well as, voluntary refrain from travelling due to health risks will continue to have strong direct and indirect effects on tourism sector until vaccination level will reach a certain percentage of the population. It is expected that non-EU travelling will take longer to recover than intra-EU travelling. This suggests that city travelling will continue a downward path in comparison to previous years. In addition, tourism related revenues will be affected since non-EU travellers tend to spend more than EU-residents. However, higher savings and strong pent-up demand is expected to have a positive effect in the sector in 2021. Nevertheless, tourism flows are not expected to reach pre-pandemic levels during 2021.

2.4. International Monetary Fund (IMF)

On 20 January 2021, the IMF published its latest World Economic Outlook including economic projections[3]. The positive news of multiple vaccine approvals and the launch of vaccination in some countries already in December strengthened the stronger than expected economic momentum in the second half of 2020. *"Despite the high and rising human toll of the pandemic, economic activity appears to be adapting to subdued contact-intensive activity with the passage of time. Finally, additional policy measures announced at the end of 2020 ... are expected to provide further support in 2021–22 to the global economy. These developments indicate a stronger starting point for the 2021–22 global outlook than envisaged in the previous forecast"*.

Euro area GDP is estimated to have declined by 7.2% in 2020 (the estimate was revised upwards compared to the previous IMF forecast of 8.3% decline that was published in the World Economic Outlook in October) and get back to positive 4.2% growth in 2021 (the projection was revised down from 5.2% published in the above mentioned October publication) and 3.6% in 2022. It should be noted that *"the strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis"*. Overall, the pandemic crisis will setback the average living standards causing increasing inequality and rise in extreme poverty.

According to the IMF, the uncertainty surrounding the projections remain exceptional. Nevertheless, the IMF points out that the crisis *"had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contract-intensive sectors"*. Furthermore, a large uncertainty surrounding the baseline forecasting scenario remains: *"surging infections in late 2020 (including from new variants of the virus), renewed lockdowns, logistical problems with vaccine distribution, and uncertainty about take-up are important counterpoints to the favourable news"*.

See Annexes for the forecast figures for all Member States.

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This document is available on the internet at: www.europarl.europa.eu/supporting-analyses

[3] The IMF publishes its' World Economic Outlook four times a year. In their April and October publications, the IMF publishes projection updates for all the countries, while the January and June publications include projection update only for very few selected countries. For consistency purposes, the briefing text covers the newest available World Economic Outlook publication, while the Annex tables refer to the latest publication, where all the country projections are provided (i.e. April and October).

Annex 1: EU Gross domestic product

	Eurostat* (03/2021)					EC (02/2021)			IMF (10/2020)			ECB (12/2020)			OECD (12/2020)		
	2018	**2019**	**2020**	**2020 Q3**	**2020 Q4**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**
BE	1.8	1.7	-6.4	11.6	-0.1	-6.2	3.9	3.1	-8.3	5.4	2.7	-6.7	3.5	3.1	-7.5	4.7	2.7
DE	1.3	0.6	-4.9	8.5	0.3	-5.0	3.2	3.1	-6.0	4.2	3.1	-5.5	3.0	4.5	-5.5	2.8	3.3
EE	4.4	5.0	-2.9	2.5	2.1	-2.9	2.6	3.8	-5.2	4.5	3.7	-2.5	2.9	4.2	-4.7	3.4	3.3
IE	8.5	5.6	3.4	11.8	-5.1	3.0	3.4	3.5	-3.0	4.9	4.3	0.5	3.1	3.9	-3.2	0.1	4.3
EL	1.6	1.9	-8.2	3.1	2.7	-10.0	3.5	5.0	-9.5	4.1	5.6	-10.0	4.2	4.8	-10.1	0.9	6.6
ES	2.4	2.0	-11.0	16.4	0.4	-11.0	5.6	5.3	-12.8	7.2	4.5	-11.1	6.8	4.2	-11.6	5.0	4.0
FR	1.8	1.5	-8.1	18.5	-1.4	-8.3	5.5	4.4	-9.8	6.0	2.9	-9.3	4.8	5.0	-9.1	6.0	3.3
IT	0.9	0.3	-8.9	15.9	-1.9	-8.8	3.4	3.5	-10.6	5.2	2.6	-9.0	3.5	3.8	-9.1	4.3	3.2
CY	5.2	3.1	-5.1	8.9	1.4	-5.8	3.2	3.1	-6.4	4.7	3.6	-6.2	4.1	3.4			
LV	4.0	2.0	-3.6	6.9	1.1	-3.5	3.5	3.1	-6.0	5.2	5.0	-4.7	2.8	5.3	-4.3	2.4	4.0
LT	3.9	4.3	-0.8	6.1	-0.2	-0.9	2.2	3.1	-1.8	4.1	3.7	-2.0	1.9	4.0	-2.0	2.7	3.1
LU	3.1	2.3	-1.3	9.3	1.6	-3.1	3.2	4.3	-5.8	5.9	3.7	-5.2	4.7	5.0	-4.4	1.5	3.8
MT	5.2	5.5	-7.0	8.0	3.8	-9.0	4.5	5.4	-7.9	4.8	5.5	-7.5	5.9	4.4			
NL	2.4	1.7	-3.8	7.8	-0.1	-4.1	1.8	3.0	-5.4	4.0	2.0	-4.3	2.9	2.9	-4.6	0.8	2.9
AT	2.6	1.4	-6.6	11.8	-2.7	-7.4	2.0	5.1	-6.7	4.6	2.1	-7.6	3.0	4.0	-8.0	1.4	2.3
PT	2.8	2.5	-7.6	13.3	0.2	-7.6	4.1	4.3	-10.0	6.5	4.8	-8.1	3.9	4.5	-8.4	1.7	1.9
SI	4.4	3.2	-5.5	12.2	-1.0	-6.2	4.7	5.2	-6.7	5.2	3.4	-7.6	3.1	4.5	-7.5	3.4	3.5
SK	3.8	2.3	-5.2	11.6	0.2	-5.9	4.0	5.4	-7.1	6.9	4.8	-5.7	5.6	4.8	-6.3	2.7	4.3
FI	1.3	1.3	-2.9	3.2	0.4	-3.1	2.8	2.0	-4.0	3.6	2.0	-3.8	2.2	2.5	-4.0	1.5	1.8
EA	**1.9**	**1.3**	**-6.6**	**12.5**	**-0.7**	**-6.8**	**3.8**	**3.8**	**-8.3**	**5.2**	**3.1**	**-7.3**	**3.9**	**4.2**	**-7.5**	**3.6**	**3.3**
BG	3.1	3.7	-4.2	4.3	2.2	-4.9	2.7	4.9	-4.0	4.1	3.7				-4.1	3.3	3.7
CZ	3.2	2.3	-5.6	7.1	0.6	-5.7	3.2	5.0	-6.5	5.1	4.3				-6.8	1.5	3.3
DK	2.2	2.8	-3.3	5.2	0.6	-3.5	2.9	3.6	-4.5	3.5	2.5				-3.9	1.8	2.5
HR	2.8	2.9	-8.4	8.2	2.7	-8.9	5.3	4.6	-9.0	6.0	4.4						
HU	5.4	4.6	-5.0	11.0	1.4	-5.3	4.0	5.0	-6.1	3.9	4.0				-5.7	2.6	3.4
PL	5.4	4.5	-2.7	7.9	-0.7	-2.8	3.1	5.1	-3.6	4.6	4.5				-3.5	2.9	3.8
RO	4.5	4.1	-3.9	5.6	4.8	-5.0	3.8	4.0	-4.8	4.6	3.9				-5.3	2.0	4.4
SE	2.0	1.4	-2.8	6.4	-0.2	-2.9	2.7	4.0	-4.7	3.5	2.9				-3.2	3.3	3.3
EU	**2.1**	**1.5**	**-6.2**	**11.6**	**-0.5**	**-6.3**	**3.7**	**3.9**									

** Note: For 2018 and 2019 the GDP growth is provided year-on-year change, while 2020 Q1, Q2 and Q3 are quarter-on-quarter changes.*

Annex 2: EU HICP Inflation (annual rate of change)

	Eurostat (03/2021)					EC (02/2021)			IMF (10/2020)			ECB (12/2020)			OECD (12/2020)		
	2018	**2019**	**2020**	**2020 Q3**	**2020 Q4**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**
BE	2.3	1.2	0.4	0.5	0.4	0.4	1.8	1.8	0.6	1.2	1.4	0.4	1.7	1.9	0.5	0.7	0.6
DE	1.9	1.4	0.4	-0.4	-0.7	0.4	2.3	1.3	0.5	1.1	1.3	0.4	1.8	1.3	0.4	1.1	1.3
EE	3.4	2.3	-0.6	-1.3	-0.9	-0.6	1.2	2.1	0.2	1.4	2.2	-0.6	1.3	2.0	-0.7	1.3	2.1
IE	0.7	0.9	-0.5	-1.2	-1.0	-0.5	0.7	1.6	-0.2	0.6	1.9	-0.6	-0.7	0.3	-0.4	0.4	1.0
EL	0.8	0.5	-1.3	-2.3	-2.4	-1.3	-0.1	0.6	-0.6	0.7	0.9	-1.3	-0.1	0.6	-1.2	-0.2	0.8
ES	1.7	0.8	-0.3	-0.6	-0.6	-0.3	0.8	1.1	-0.2	0.8	1.4	-0.3	0.6	1.2	-0.3	0.4	0.6
FR	2.1	1.3	0.5	0.0	0.0	0.5	1.1	1.5	0.5	0.6	1.0	0.5	0.5	0.8	0.5	0.4	0.8
IT	1.2	0.6	-0.1	-1.0	-0.3	-0.1	0.8	0.9	0.1	0.6	0.9	-0.2	0.5	0.9	-0.1	0.4	0.8
CY	0.8	0.5	-1.1	-1.9	-0.8	-1.1	0.7	1.1	-0.6	1.0	1.0	-1.2	0.5	0.9			
LV	2.6	2.7	0.1	-0.4	-0.5	0.1	1.5	1.9	0.6	1.8	2.2	0.1	1.1	1.6	0.1	0.4	1.5
LT	2.5	2.2	1.1	0.6	-0.1	1.1	1.7	1.8	1.3	1.7	1.9	1.1	1.1	1.8	1.2	1.5	1.8
LU	2.0	1.6	0.0	-0.3	-0.3	0.0	1.7	1.9	0.4	1.4	1.8	0.0	1.9	1.7	0.1	0.9	1.3
MT	1.7	1.5	0.8	0.5	0.2	0.8	1.3	1.6	0.8	1.1	1.4	0.8	0.9	1.4			
NL	1.6	2.7	1.1	1.0	0.9	1.1	1.4	1.5	1.2	1.5	1.5	1.2	1.5	1.5	1.0	0.9	1.1
AT	2.1	1.5	1.4	1.2	1.0	1.4	1.7	1.7	1.2	1.8	1.8	1.3	1.4	1.7	1.3	1.3	1.6
PT	1.2	0.3	-0.1	-0.8	-0.3	-0.1	0.9	1.2	0.0	1.1	1.2	-0.2	0.3	0.9	-0.2	-0.2	0.3
SI	1.9	1.7	-0.3	-0.7	-1.2	-0.3	0.8	1.7	0.5	1.8	1.7	-0.2	0.9	1.3	0.1	1.7	1.4
SK	2.5	2.8	2.0	1.4	1.6	2.0	0.5	1.6	1.5	1.5	1.9	2.0	0.6	1.8	1.9	0.9	1.4
FI	1.2	1.1	0.4	0.3	0.2	0.4	1.2	1.2	0.7	1.3	1.5	0.4	0.9	1.2	0.5	1.0	1.4
EA	**1.8**	**1.2**	**0.3**	**-0.3**	**-0.3**	**0.3**	**1.4**	**1.3**	**0.4**	**0.9**	**1.2**	**0.2**	**1.0**	**1.1**	**0.3**	**0.7**	**1.0**
BG	2.6	2.5	1.2	0.6	0.0	1.2	1.7	1.8	1.2	1.7	2.1				1.6	1.4	1.8
CZ	2.0	2.6	3.3	3.3	2.4	3.3	2.5	2.2	3.3	2.4	2.2				3.3	2.2	2.0
DK	0.7	0.7	0.3	0.5	0.4	0.3	1.2	1.3	0.4	0.9	1.2				0.4	0.7	0.9
HR	1.6	0.8	0.0	-0.3	-0.3	0.0	1.2	1.5	0.3	0.8	1.1						
HU	2.9	3.4	3.4	3.4	2.8	3.4	3.5	2.9	3.6	3.4	3.0				3.5	3.3	3.6
PL	1.2	2.1	3.7	3.8	3.4	3.7	2.3	2.9	3.3	2.3	1.9				3.4	2.3	2.6
RO	4.1	3.9	2.3	2.1	1.8	2.3	2.6	2.4	2.9	2.5	2.7				2.8	2.2	2.1
SE	2.0	1.7	0.7	0.6	0.6	0.7	1.3	1.1	0.8	1.4	1.5				0.6	1.1	1.2
EU	**1.9**	**1.4**	**0.7**	**0.2**	**0.2**	**0.7**	**1.5**	**1.5**									