



AUTUMN 2024

ECONOMIC OUTLOOK



ABOUT THE ECONOMIC OUTLOOK

BusinessEurope publishes a biannual Economic Outlook that provides business insight into recent and projected economic developments in Europe.

In producing our economic projections and assessing current challenges and developments in the international and regional economy, BusinessEurope works closely with its member federations and draws on their specialist expertise and detailed knowledge of their national economies and ongoing interactions with business.

In particular, our EU27 and Euro Area forecasts are a reflection of the GDP-size weighted economic forecasts from each member state from the economic research departments of our national member federations. Our economic projections are therefore informed by leading country experts with in-depth knowledge and day-to-day monitoring of the economic situation in every EU member state.

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EU ECONOMY: HOW TO AVOID A “SLOW AGONY” WHILE FACING RENEWED HEADWINDS

ECONOMIC SITUATION

From Q2 2022 to Q2 2024, the EU economy grew by just 1.2%, where 11 member states experiencing a growth rate lower than this average. **Out of these 11 countries, 7 of them experienced a negative growth rate.**

The EU economy is expected to grow by 0.9% in 2024, increasing to **1.3% in 2025**. This is a 0.4 pp downward revision for 2024 in comparison to our Spring Economic Outlook. There are, however, significant downsides risks to the outlook, including some related to electoral outcomes.

Headline inflation is to continue its steady decline, averaging respectively 2.3% and 2.2% in the EU and euro area in 2024, before going below the ECB's 2.0% target in 2025.

Net exports and increased public and private consumption are set to be the main drivers of growth in 2024, with private consumption remaining strong and EU investment growth rebounding to 1.6% in 2025 on the back of lower interest rates, but net exports becoming negative.

POLICY RECOMMENDATIONS

As highlighted in the Draghi Report, the long-term fall of the EU competitiveness, resulting in low growth is a structural challenge that must be addressed to assure the future wellbeing of European populations and economies, avoiding a “slow agony” of persistent low growth and even deindustrialisation. Business in Europe faces challenges such as skills and labour shortages, lack of low-carbon energy at competitive prices levels, and a heavy regulatory burden.

Prices are now expected to fall below the ECB target, due to economic weakness, with the dangers associated with “too low inflation”. Additionally, the fiscal sustainability of the EU is far from assured, given a recent worsening of budget deficits and especially given long term investment needs in many areas and the costs of population aging.

Completing the Single Market in all its dimensions -real and financial, including the Capital Markets and Banking Unions- remains key for the future prosperity of the EU. A reduction of the regulatory burden and of related energy prices must also be a true policy priority.



OVERALL FORECAST

TABLE 1: BUSINESSEUROPE ECONOMIC FORECAST

Main Variables	EU27		Euro area	
	2024	2025	2024	2025
Real GDP (annual % growth)	0.9	1.3	0.8	1.1
Inflation (%)	2.3	1.9	2.2	1.7
Unemployment (%)	4.8	4.7	5.0	5.0
Government net lending (% of GDP)	-2.4	-2.1	-2.4	-2.3

Source: BusinessEurope staff calculations based on Member Federations

In 2024, the European economy faced another disappointing year. Both EU and euro area GDP grew by 0.2% in the second quarter of 2024, far below the 0.75% of the United States.

Based on input from member federations, we expect:

- **The EU economy to grow by 0.9% in 2024, with EU growth increasing to a low 1.3% in 2025.** Both the figures for 2024 and 2025 are downward revisions in relation to our last forecast of, respectively, 0.4% and 0.5%, owing to a continued worsening of the economic environment.
- **Headline inflation is to continue its steady decline, averaging 2.3% and 2.2% respectively in the EU and euro area in 2024,** before falling below the ECB's 2.0% target in 2025.
- **Unemployment,** which is currently at record-low levels in the EU will fall from its August 2024 level of 5.9%, **reaching 4.8% in the EU in 2024 and 4.7% in 2025 and while stabilising at 5.0% in 2024 and 2025** in the euro area.
- **Public consumption and net exports are now expected to be the main drivers of growth in 2024,** though both are set to decline in 2025, as the new European fiscal rules set in and government support measures are rolled back and net exports become a drag on growth. On the other hand, private consumption and investment will become the most important sources of growth, as the effects of a looser monetary policy progressively kick in.
- **Both total and private investment are expected to strongly rebound in 2025** on the back of lower interest rates.

Three back-to-back reductions in interest rates by the ECB in June, September and October 2024 reduced nominal interest rates to levels not seen since May 2023. Both headline and core inflation (excluding energy, food, alcohol and tobacco) have continued to decline since the publication of our Spring Economic Outlook, with euro area headline inflation reaching 1.7% and core inflation at 2.7% in September 2024. Using the latest ECB survey of professional forecasters, market expectations are of a rate of 2.0% by 2025.

At 49.6, the seasonally adjusted Eurozone Composite PMI Output Index fell into contraction territory in September 2024 for the first time since February. Euro area factory production recorded the fastest year-to-date decline, while services growth slowed to a seven-month low. All three largest euro area economies –Germany, France and Italy– registered month-on-month contractions in business activity during September 2024.

The geopolitical situation globally remains volatile, notably with an expansion of the conflict in the Middle East, with risks of new supply chain disruptions that may lead to renewed price pressures, and increased concerns related to long-term Chinese growth. Policy uncertainty due to electoral outcomes within and without the EU, plus these enhanced geopolitical risks may lead to businesses delaying their investment decisions.



GROWTH IS STALLING, AMIDST GEOPOLITICAL HEADWINDS

The EU economy grew by 0.2% in the second quarter of 2024, a reduction on the 0.3% of the first quarter. Similarly, euro area growth in Q2-2024 fell to 0.2%. The weak performance was broad-based across the different GDP components. Germany, the largest EU and euro area economy, faced with a structural shift in its economic relations with China and a related downturn in the global demand for the investment goods in which it specialises, is now expected to experience an economic contraction in 2024, and for the second year in a row.

Businesses in the manufacturing sector continue to face challenging times as energy prices remain high compared to major competitors, even before the most recent uptick in geopolitical stresses, and losses in competitiveness reduced the export potential for European businesses. Exports are set to increase as global trade picks up later in 2024, though structural disadvantages make it unlikely for European businesses to fully recover their market share, with a reduction of net exports expected in 2025.

TABLE 2: PRIVATE CONSUMPTION AND INVESTMENT ARE EXPECTED TO INCREASE SIGNIFICANTLY AS INTEREST RATES FALL

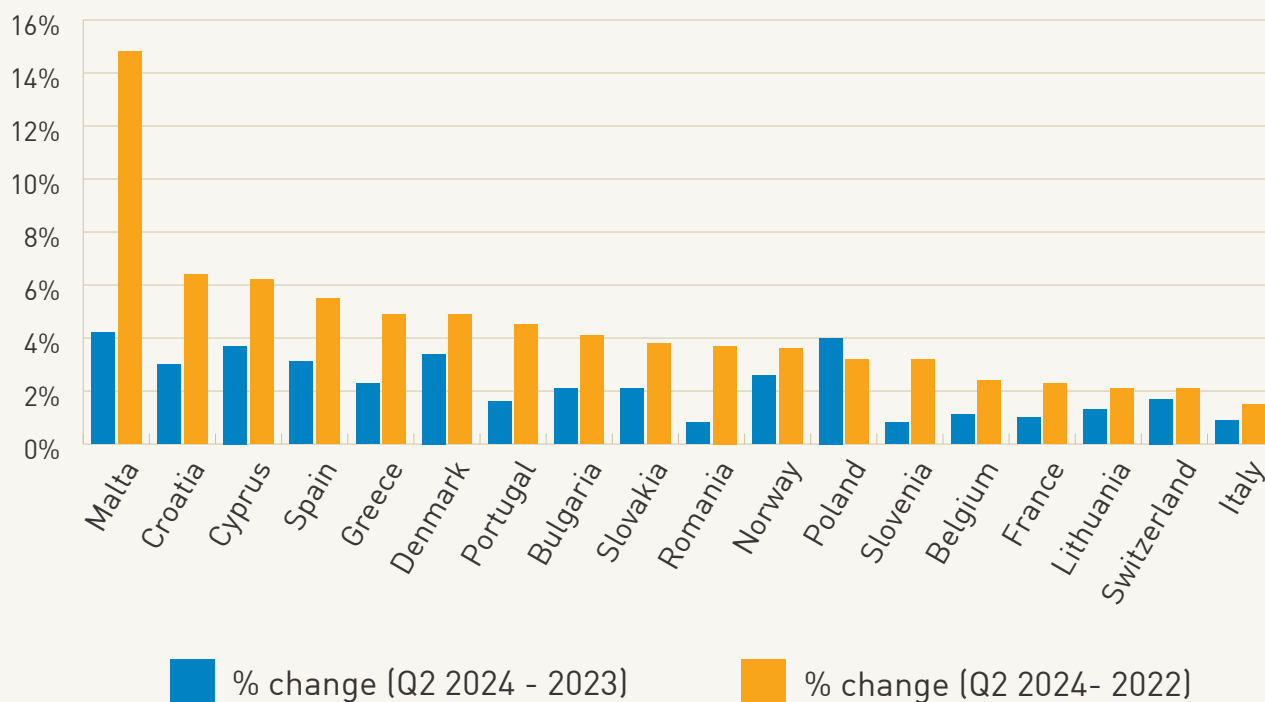
Main Variables	EU		Euro area	
	2024	2025	2024	2025
Private consumption (%)	1.1	1.5	0.9	1.2
Public consumption (%)	1.8	1.2	1.6	1.0
Investment (%)	-0.5	1.6	-0.9	1.3
Exports (%)	0.9	2.1	0.8	2.0
Imports (%)	-0.1	2.4	-0.4	2.3

Source: BusinessEurope staff calculations based on Member Federations

From Q2 2022 to Q2 2024, the EU economy grew by just 1.2%, where 11 member states experiencing a growth rate lower than this average. Out of these 11 countries, 7 of them experienced a negative growth rate.

Many southern European economies grew notably faster than the EU average in recent quarters, owing to strong private and public consumption growth, partially supported by NextGenEU funding¹. Chart 1 shows the growth rates for the countries that outperformed the EU average growth rate of 1.2% between 2022 and the second quarter of 2024.

CHART 1: EUROPEAN ECONOMIES PERFORMING ABOVE THE EU27 AVERAGE



Source: BusinessEurope staff calculation based on Eurostat [namq_10_gdp; Chain linked volumes (2015), million euro; seasonally and calendar adjusted values]

We forecast private consumption to increase by 1.1% in the EU in 2024 and 1.5% in 2025, a notable reduction in relation to our Spring outlook. Wage increases led to increasing consumer confidence, with the flash estimate of the consumer confidence indicator picking up by 0.5 percentage points in both the EU and the euro area in September 2024.

According to the European Commission DG ECFIN, the flash estimate of consumer confidence is at its long-term average at -11.7 (EU) and -12.9 (euro area). On the other hand, industrial confidence in the EU has been negative since August 2022, with no sign of recovery following new declines throughout this year².

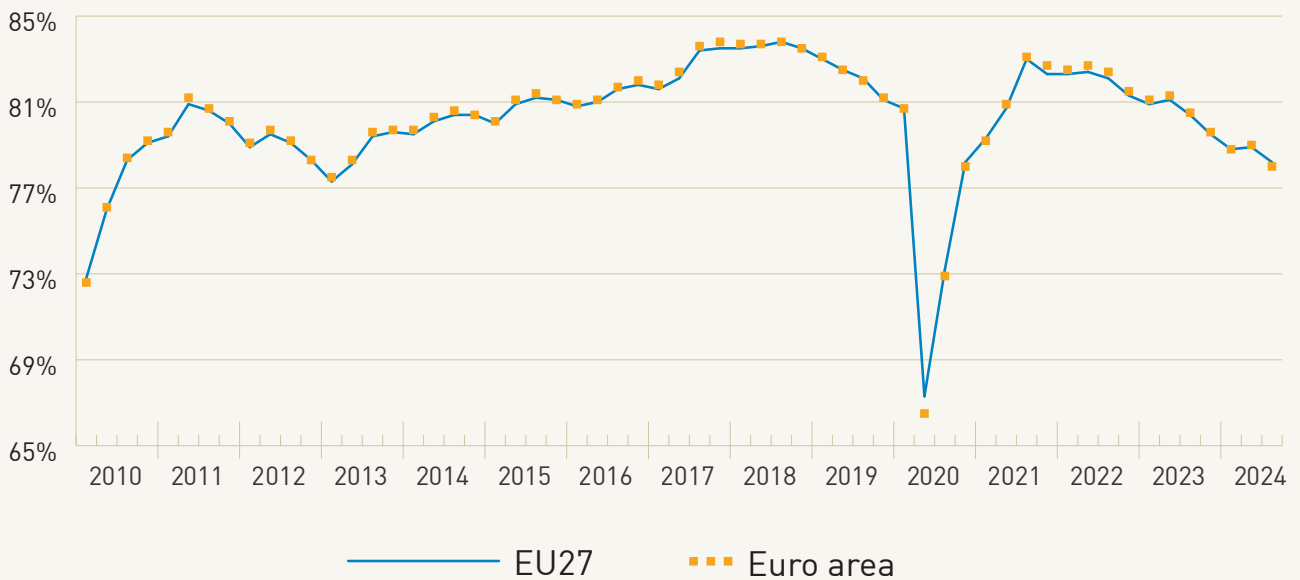
¹ Financial Times. (2024). The four biggest southern European economies have outgrown Germany. <https://www.ft.com/content/134b686d-1fe9-4dff-90d7-acc257ed672a>.

² European Commission. (2024, September 27). Press release: Business and consumer survey results (incl. ESI, EEI, EUI, sectoral CIs). European Commission. https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/business-and-consumer-surveys/latest-business-and-consumer-surveys_en.



Most worryingly, as chart 2 shows, manufacturing capacity utilisation had fallen below 80% by September 2024, back to levels last seen in late 2020, during the COVID recession, and before that, as far back as 2013³.

CHART 2: INDUSTRIAL CAPACITY UTILISATION BACK AT END-2020 LEVELS



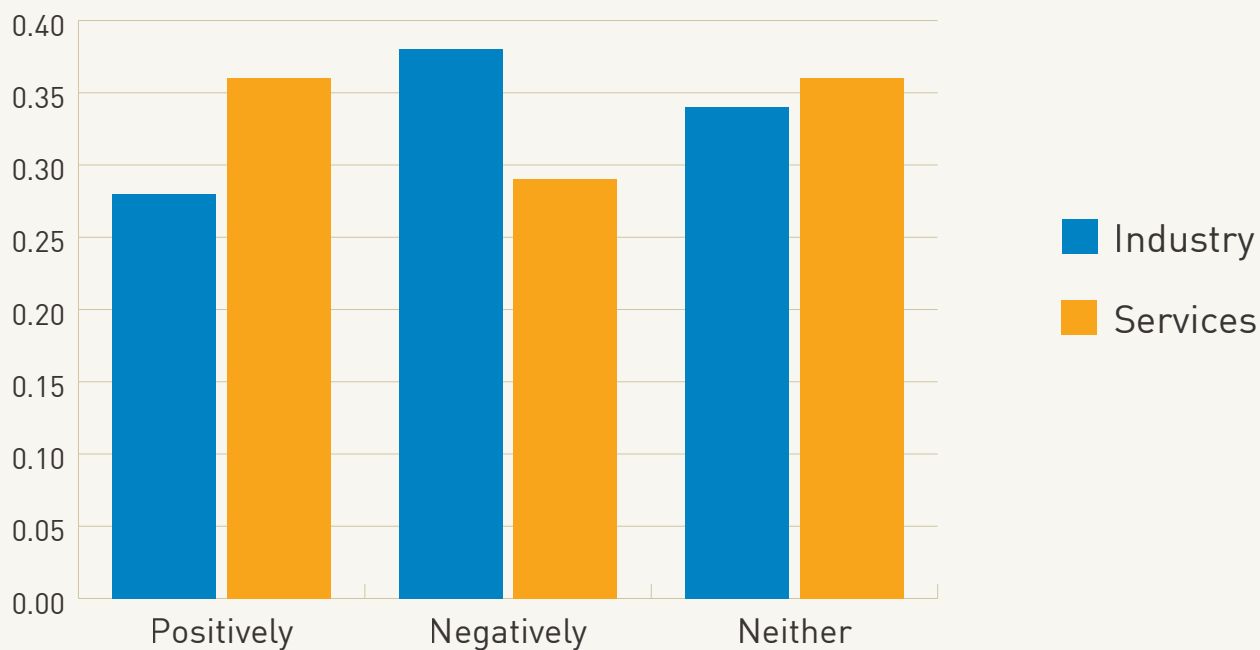
Source: European Commission

Chart 3 shows that over two-thirds (72%) of BusinessEurope Member Federations believe that the business climate for industrial producers has either worsened or shown no improvement compared to 6 months ago. Worryingly, almost two thirds (65%) of Member Federations view the business climate for services -an important growth motor in recent years, compared to manufacturing- in the same way.

³ European Commission Business and Consumer Survey; September 2024.

CHART 3: BUSINESSEUROPE MEMBER FEDERATIONS INCREASINGLY PESSIMISTIC ABOUT EUROPEAN INDUSTRY, AND GROWINGLY SO ABOUT THE SERVICES INDUSTRY

Compared to 6 months ago, how do you view the overall business climate in your country?



Source: BusinessEurope Member Federations

Additionally, amongst the external headwinds, Chinese growth, a key source of external demand for some large EU economies, is forecast by the OECD in its September 2024 forecast to fall below 5% in 2024 and 2025, almost half of the average headline rate of 9.3% that country experienced between 1990 and 2019, signalling a long-term change⁴. All of the above suggest that downside risks to the outlook presented here should not be underestimated.

⁴ Vinhas de Souza, L. (2024, July 18). The “middle income trap”: A case study for the People’s Republic of China (SUIERF Policy Brief No. 932). SUIERF – The European Money and Finance Forum. https://www.suerf.org/wp-content/uploads/2024/07/SUIERF-Policy-Brief-932_Vinhas-de-Souza.pdf

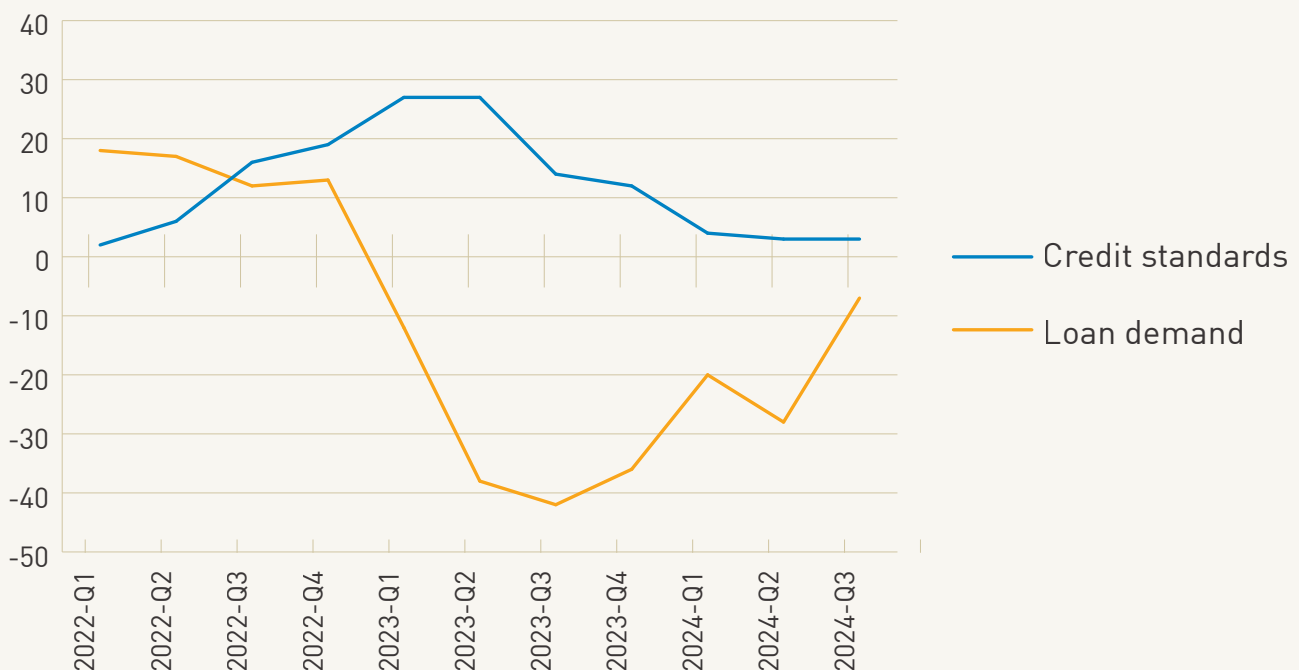
INVESTMENT TO CONTRACT, EVEN WITH INTEREST RATE REDUCTIONS

European businesses continue to face a worsening investment climate and mounting geopolitical risks, while facing massive investment needs to stay competitive in global markets, and for managing the green and digital transitions. Recent interest rate decreases are still being transmitted through the economy, limiting possible demand and investment upsides. However, lower nominal financing costs and access to capital arguably are a second order concern when compared with the worsening business environment in Europe.

Eurostat data show that gross fixed capital formation growth declined from 2.5% in the EU in 2022 to 1.6% in 2023. We forecast gross capital formation in the EU to contract by -0.9% in 2024, before rebounding to 1.5% growth in 2025 as a consequence of cumulative less restrictive monetary policy actions in 2024 and 2025.

The looser monetary policy stance of the ECB is still to be felt by the wider economy, and therefore businesses' borrowing remains subdued. The ECB's composite cost of borrowing indicator has so far only marginally declined from 5.1% in May 2024 to 5.0% in August 2024. Borrowing costs are of course highest for the smallest size of loans surveyed (up to EUR 250.000), at 5.3%, creating particular challenges for SMEs.

CHART 4: CREDIT STANDARDS TIGHTENING STABILISES BUT LOAN DEMAND REMAINS NEGATIVE



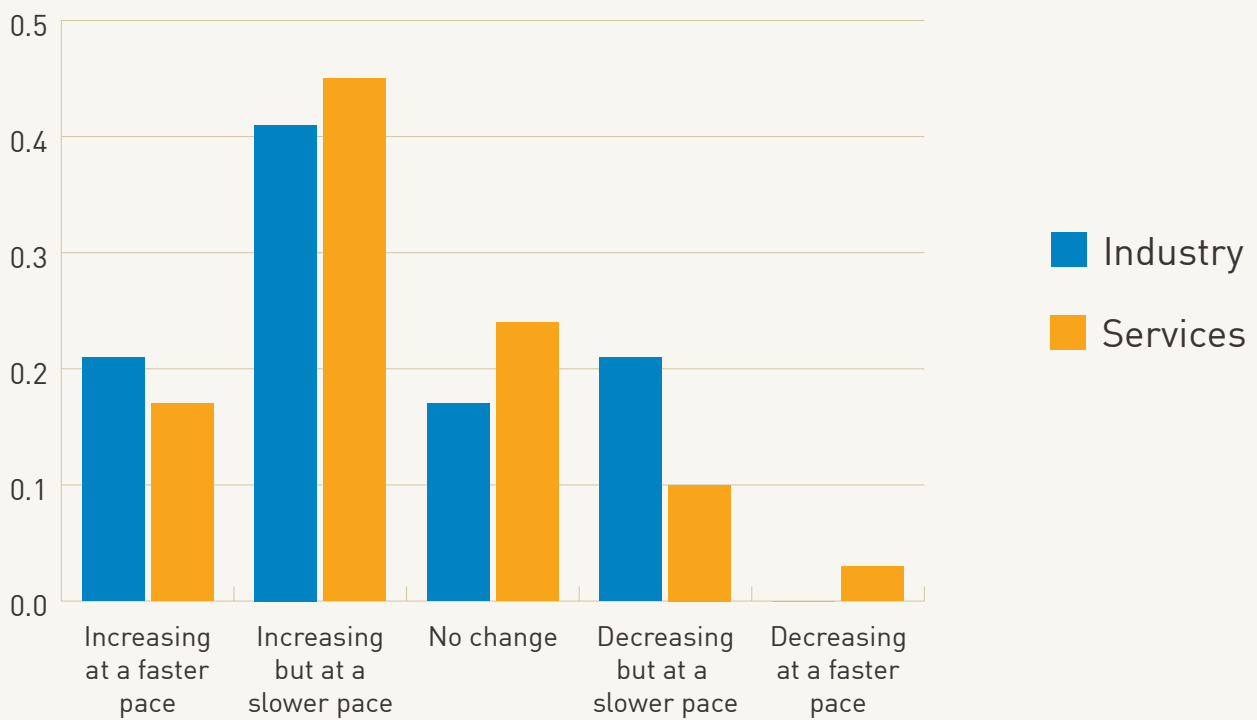
Source: ECB Bank Lending Survey

Net loan demand by firms declined by 7% in the third quarter of 2024, the lowest figures since early 2022, while credit standards for businesses stabilised, as seen in chart 4. On the other hand, in the second quarter of 2024 the number of bankruptcy declarations of EU businesses increased by 3.1% compared with the first quarter of 2024.

62% of BusinessEurope Member Federations expect investment in industry to pick up, a small decline in relation to the last survey, whereas 21% expect a decline in industrial investment as indicated in chart 5. The same 62% expect services investment to pick up, and 13% of Member Federations expect a fall in services investment.

CHART 5: MOST BUSINESSEUROPE MEMBER FEDERATIONS EXPECT INVESTMENT TO INCREASE

Compared to the last 6 months, what is likely to be the trend in investment over the next 6 months?



Source: BusinessEurope Member Federations



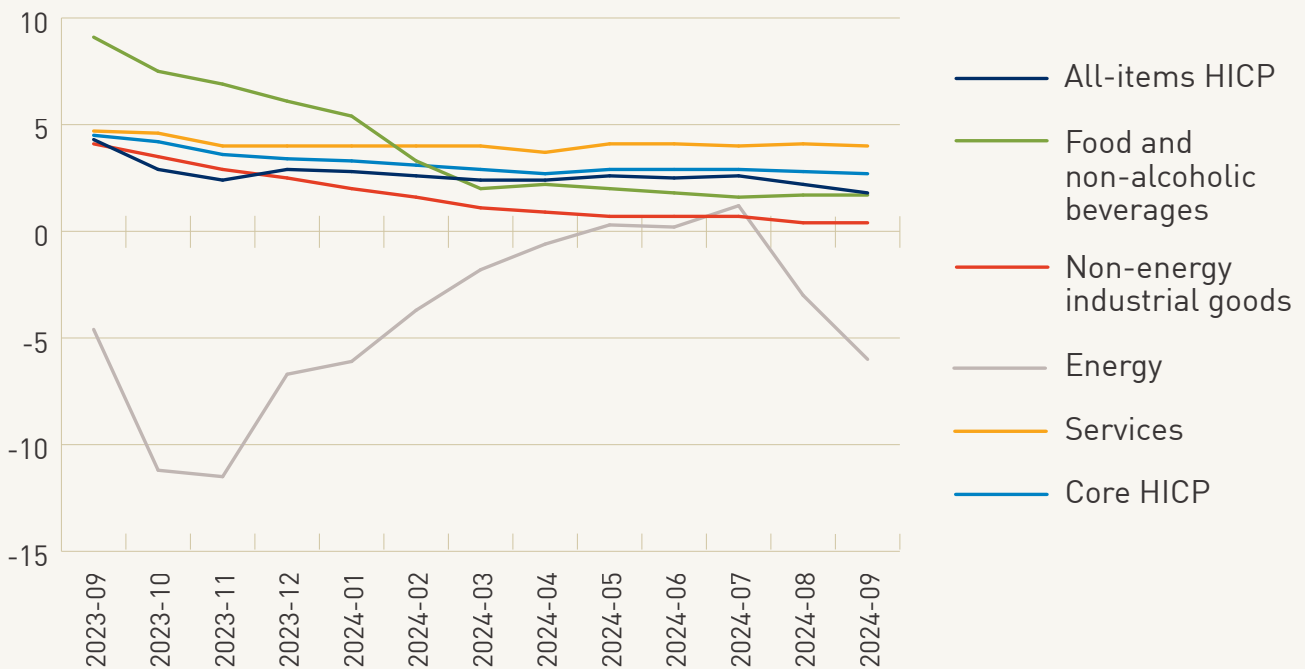
PRICES FALLING BELOW ECB TARGET PARALLEL TO LARGE FISCAL CONSOLIDATION NEEDS, REQUIRING CAREFULLY CALIBRATED POLICY CHOICES

MONETARY POLICY

Headline and core inflation have continued to fall since our Spring Economic Outlook, with Eurostat's estimates of headline inflation at 1.7%, and core inflation (excluding energy, food, alcohol & tobacco) at 2.7% in September 2024 for the euro area. These falls have enabled ECB policy rate cuts in June, September and October. The U.S. Federal Reserve also cut rates in September, and for the first time since March 2020.

Chart 6 shows that headline inflation is now below the ECB 2% target, which can also be seen as another indication of a worsening economic climate. Wage growth and a related stickiness of services inflation remain a hurdle, as services inflation remain at 4% in the latest Eurostat estimate for September 2024. Recent wage increases appear to have been absorbed by businesses, as EU businesses' gross profit margin declined from its peak at 42.4% in Q3-2022 to 39.9% in Q1-2024, below the long-term average of 40.7%. This is supported by BusinessEurope latest survey figures, in which over 80% of Member Federations indicate only slight or no concern with a wage-price spiral.

CHART 6: INFLATION HAS CONTINUED TO DECLINE, EVEN ON ENERGY, BUT NOT ON SERVICES



Source: Eurostat

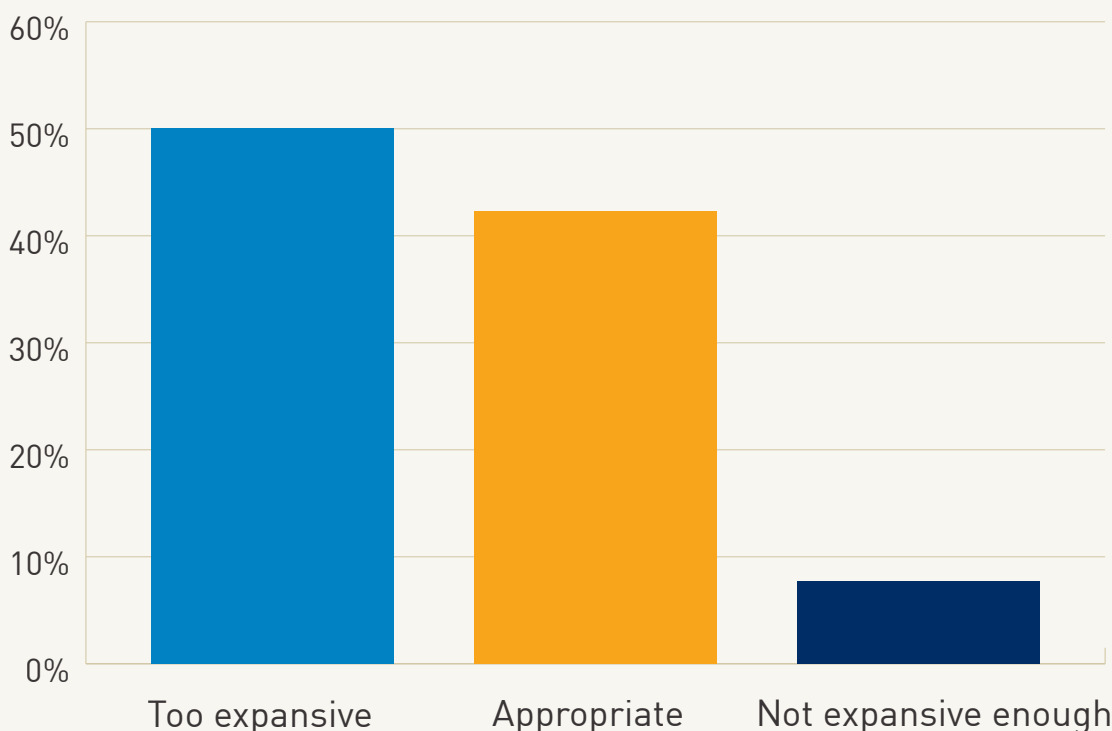
If anything, the opposite might be true, as expectations of lower inflation may delay consumers' choices, feeding into lower aggregate demand, in another type of negative spiral exemplified by Japan's "lost decade". As a possible indication of that, investment in dwellings in the second quarter of 2024 was below the nominal values and the share of total investment, when compared with of the corresponding quarter of 2022.

FISCAL POLICY AND EURO AREA MEMBERSHIP

The outlook foresees a budget deficit in the EU at -2.4% and -2.1% for 2024 and 2025 respectively: in line with other forecast, notably those by the European Commission, these figures are a worsening in relation to our Spring outlook, by 0.4% in 2024 and 0.3% in 2025 (the picture is similar in the euro area). Consistent with that, when asked about the appropriateness of the fiscal stance in their countries, 50% of BusinessEurope Member Federations expressed the view that fiscal policy is too expansionist, while only 8% think more fiscal stimulus would be needed (Chart 7).

CHART 7: MOST MEMBER FEDERATIONS THINK NATIONAL FISCAL POLICY IS TOO LAX

In light of the economic situation, how do you assess fiscal policy for your country?



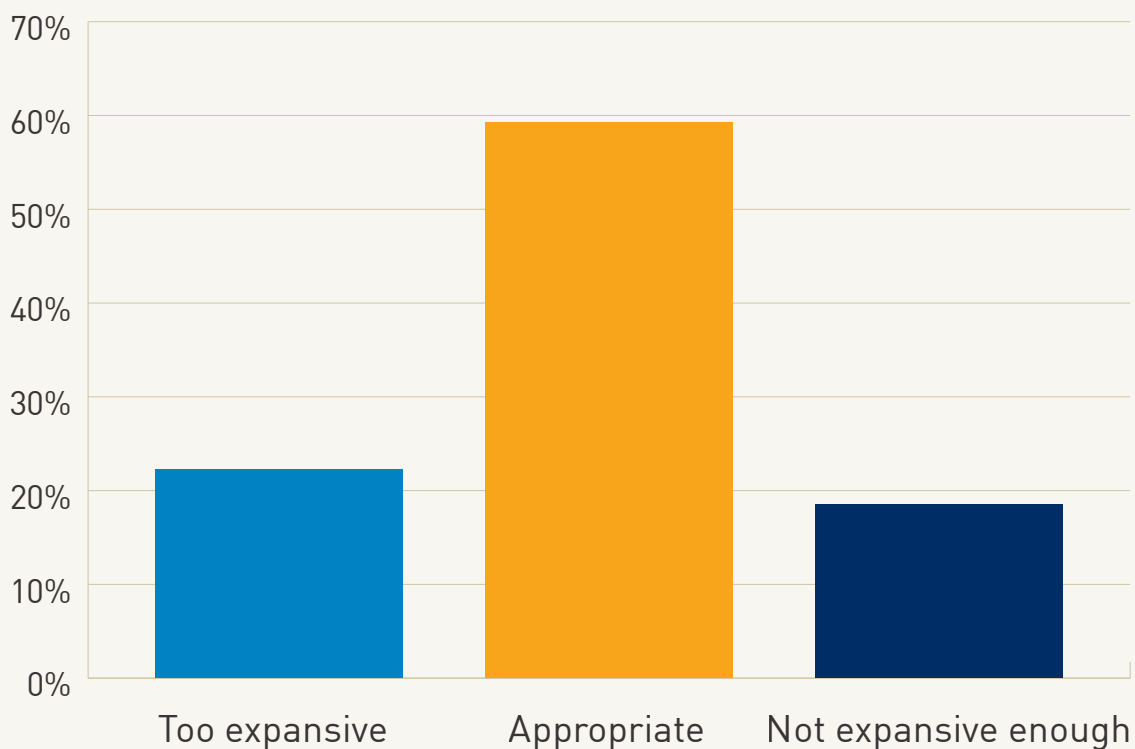
Source: BusinessEurope Member Federations



However, when asked about the aggregate fiscal stance in the euro area, 59% of our Member Federations say it is appropriate. As 20 of the 27 EU members are in the euro area, this suggests that non-euro area countries are seen as being more fiscally lax, which is indeed also supported by our own data (Chart 8).

CHART 8: THE MAJORITY OF MEMBER FEDERATIONS THINKS EURO AREA FISCAL POLICY IS APPROPRIATE

In light of the economic situation, how do you assess fiscal policy for the euro area as a whole?

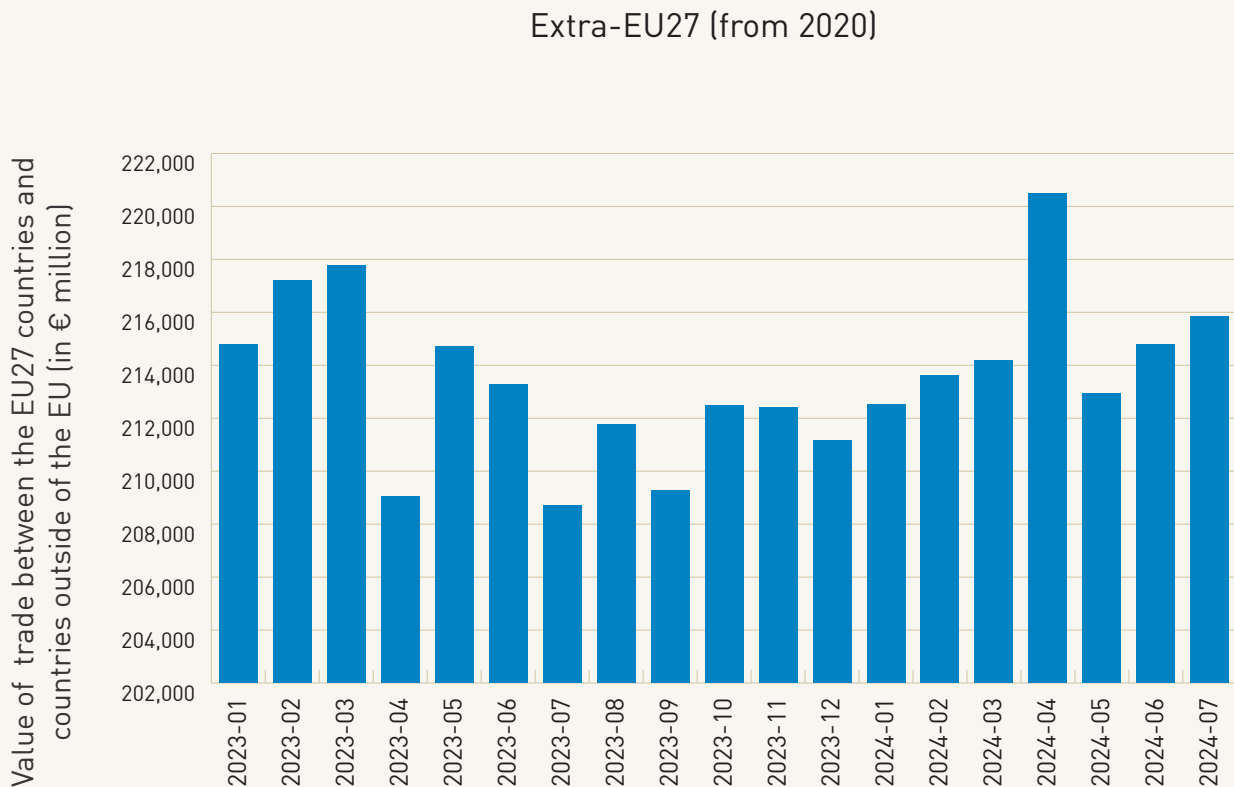


Source: BusinessEurope Member Federations

WHILE GLOBAL TRADE GROWS, EU NET EXPORTS WORSEN

Global trade declined by 3% last year due to a downturn in demand in developed economies according to UNCTAD⁵. Trade in goods dropped by 4% while services trade grew by 8%, showing a similar divergence in growth trends as in EU output. The latest IMF projections estimate that world trade volume will increase by 3.1% in 2024 and 3.4% in 2025, with emerging markets strongly outperforming advanced economies. Our own forecast is for exports to grow by 0.9% in 2024 and 2.1% in 2025, and for EU imports to slightly fall by -0.1% in 2024 and to increase by 2.4% in 2025. However, policy choices driven by electoral outcomes imply possibly significant downsides to this forecast.

CHART 9: DUE TO COMPETITIVENESS LOSSES, EXTRA-EU EXPORTS STAGNATED (€ MILLION)



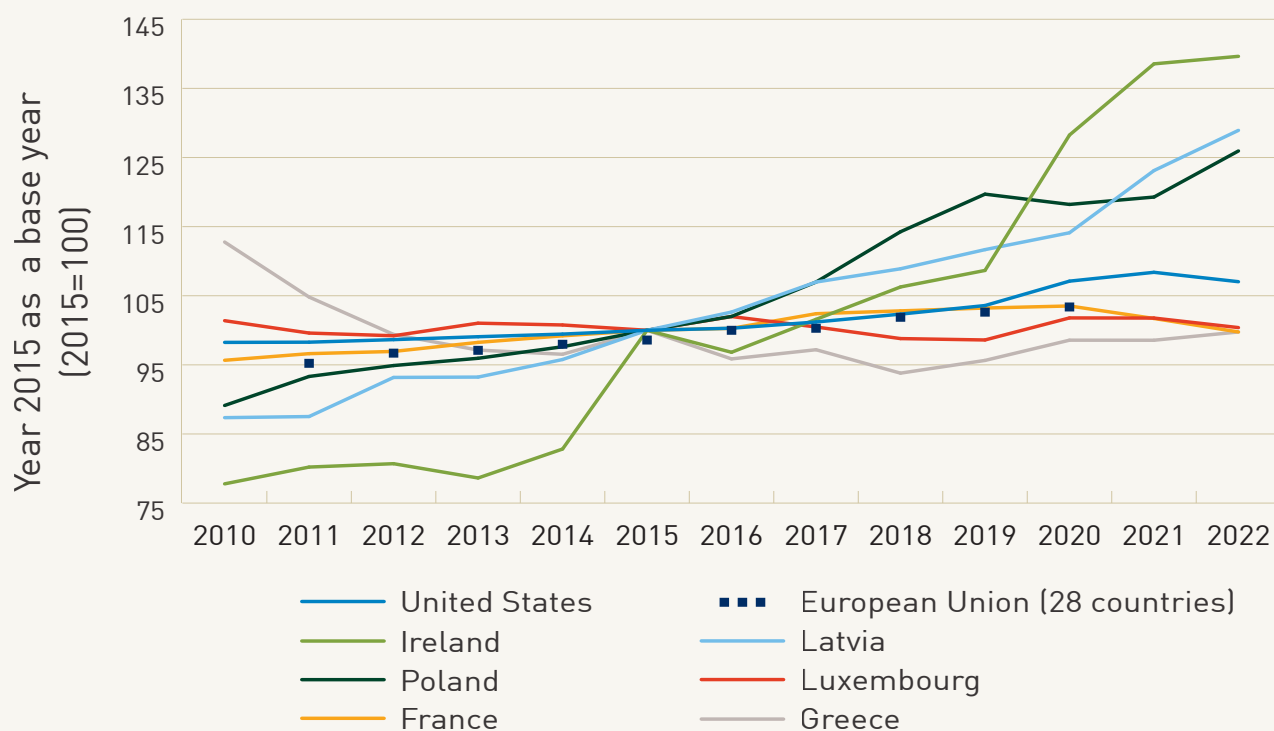
Source: Eurostat [ext_st_eu27_2020sitc]

⁵ United Nations Conference on Trade and Development. (2024, March). Global trade update: March 2024. UNCTAD. <https://unctad.org/publication/global-trade-update-march-2024>.

When examining labour productivity, measured as GDP per hour worked, the European Union (EU-28)⁶ shows a weaker performance compared to the United States (see chart 10). Labour productivity increased by 7.3% from 2015 to 2022 (or latest data available) in the United States in comparison to a 3.4% increase in the EU-28. This EU long-term underperformance in productivity, caused by the still limited integration of the EU Single Market, including on financial services, which strongly limits the growth possibilities of EU companies, is at the core of the analysis presented in the so-called “Draghi Report”⁷.

Chart 10 below presents the top three member states that experienced the most significant changes in labour productivity between 2015 and 2022. Ireland, Latvia, and Poland saw the biggest improvements, showcasing substantial growth in productivity. On the other hand, Luxembourg had the smallest positive change, while France and Greece experienced a decline in productivity during this period. This comparison highlights the diverse economic dynamics and productivity trends across different EU member states.

CHART 10: LABOUR PRODUCTIVITY (GDP PER HOUR WORKED). THE EU-28*, THE US, AND MEMBER STATES WITH THE BIGGEST AND SMALLEST CHANGES IN THE LAST DECADE



Source: OECD data on labour productivity measures and GDP per hour worked. *EU27 data is not available.

⁶ Including the UK due to data unavailability of only the EU27.

⁷ The future of European competitiveness – A competitiveness strategy for Europe, September 2024.

Compounding these problems, we have the fragmentation of the global economy, a worrying trend particularly relevant for such an open region as the EU. Reflecting increased geopolitical tensions linked to the conflicts in the Middle East, the Global Supply Chain Pressure Index has entered into positive territory in August 2024 (indicating greater global trade stresses), albeit it remains far below the highs of the COVID period.

While geoeconomic fragmentation remains a risk to the global economy and the EU's integrated economy as trade restrictions and industrial policy measures increasingly undermine the rules-based trade order. Trade fragmentation can already be observed between blocs according to the IMF, with total goods trade and trade in strategic sectors declining by almost 5% between geopolitical blocs, but with the global trade-to-GDP ratio expected to remain stable⁸.

Left unresolved, EU competitiveness problems –made worse by internal policy choices, enhanced by negative geopolitical headwinds and megatrends may, in the limit, push the EU economy towards a “slow agony” of persistent low growth and even deindustrialization.

A CONTINUINGLY ROBUST LABOUR MARKET DESPITE WEAK ECONOMIC GROWTH AND CONTINUED COMPETITIVENESS LOSS

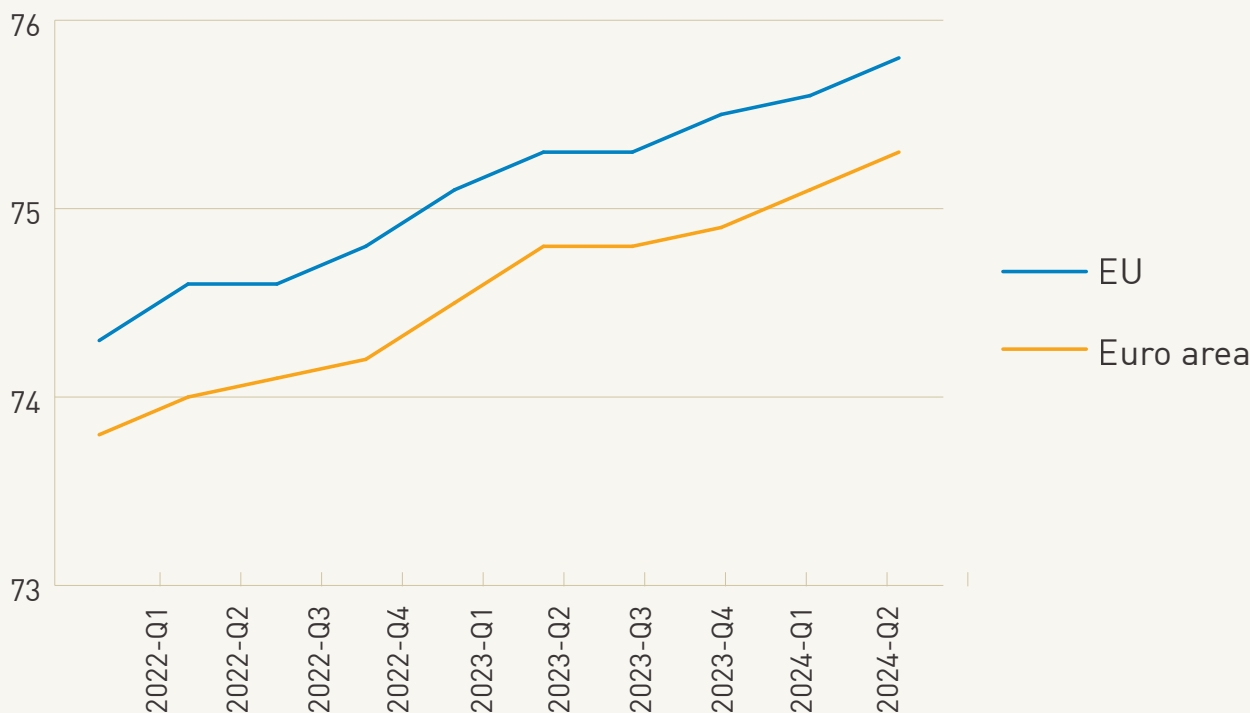
A supporting factor is the EU's labour market, which remains robust, with unemployment close to record-low levels. Unemployment in the EU drifted even lower, to 5.9% in August 2024, while the euro area unemployment stabilised at 6.4%. At the same time, the share of employed population in total population is reaching historic highs, at almost 76% in the second quarter of 2024 (see Chart 11). We forecast unemployment to decline further, to 4.7% in the EU in 2024 and 4.6% in 2025, and 5.0% in both 2024 and 2025 for the euro area.

In the second quarter of 2024, the job vacancy rate was 2.6% in the euro area, down from 2.9% in the first quarter of 2024 and down from 3.1% in the second quarter of 2023, while the job vacancy rate in the EU was 2.4% in the second quarter of 2024, down from 2.6% in the first quarter of 2024 and down from 2.9% in the second quarter of 2023.

⁸ IMF World Economic Outlook July 2024.



CHART 11: SHARE OF EMPLOYED POPULATION IN THE EU AND THE EURO AREA HAS BEEN GROWING



Source: BusinessEurope Staff Calculations and Eurostat [lfsi_emp_q]

AVOIDING THE “SLOW AGONY”: POLICY RECOMMENDATIONS

At the launch of its report, Mario Draghi warned “it’s ‘Do this’ or it’s a slow agony”. An initial and necessary step to avoid that is to reduce the self-inflicted costs of “regulatory tsunami” unleashed in the EU economy in the past 5 years. As this increase in regulatory burden is something that EU authorities can control, a real political commitment towards reducing the regulatory burden weighing on European companies and hampering innovation, simplifying reporting requirements, speeding up approval and permitting procedures and reducing energy costs would go a long way.

Another one is rejuvenating our Single Market, via ensuring a level-playing-field, removing obstacles to doing cross-border business in all areas, and creating the conditions that will allow European startups to scale up from Europe.

Finally, EU and members states governments should use all the available policy levers to strengthen incentives and build capabilities to ensure their economic benefits of innovation, which have been lagging for a long time, are maximised and contribute to a revival of productivity growth in the European Union⁹.

⁹ Andre, C. and P. Gal (2024), “Reviving productivity growth: A review of policies”, OECD Economic Policy Papers, No. 1822, https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/10/reviving-productivity-growth_936a1da3/61244acd-en.pdf.

Clear and strong commitments towards all those areas were expressed in both the “Political Guidelines” of European Commission President von der Leyen when she was re-elected for a second term, and on the “Mission Letters” she wrote for the future members of the European Commission College. However, as it is said, the “the proof of the pudding is in the eating”.



COUNTRY DIFFERENCES

Growth rates are expected to vary significantly across Europe. The economies of Malta (4.4%), Croatia (3.5%), Cyprus (3.7%), and Ireland (2.6%) are forecast to grow robustly this year, while a number of economies such as Austria (-0.7%), Estonia (-0.4%), Finland (-0.2%) and Germany (-0.1%) are to see GDP contractions in 2024.

	Real GDP		Consumer Inflation		Unemployment Rate		Government net lending (% of GDP)		Gross public debt (% of GDP)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Austria	-0.7	1.0	2.9	2.3	5.1	4.8	-3.4	-3.2	78.5	79.1
Belgium	1.1	1.2	3.9	2.4	5.7	5.8	-4.8	-5.3	105.6	108.1
Bulgaria	2.1	3.2	2.2	2.8	4.4	3.9	-2.7	-2.5	23.8	26.3
Croatia	3.5	2.8	3.8	3.3	5.6	5.5	-2.2	-2.0	58.2	56.3
Cyprus	3.7	3.1	2.0	2.0	5.0	4.8	3.7	3.3	96.3	64.2
Czechia	1.3	2.8	2.5	2.2	2.8	2.7	-2.6	-2.3	43.8	45.0
Denmark	2.1	2.3	1.3	2.1	5.9	5.9	3.0	2.0	32.8	31.4
Estonia	-0.4	3.0	3.5	3.3	7.6	7.3	-3.2	-4.9	23.3	25.6
Finland	-0.2	1.4	1.6	1.3	8.0	7.6	-3.8	-3.0	81.0	82.0
France	1.1	1.2	2.5	1.5	7.5	7.6	-5.4	-5.1	111.7	114.5
Germany	-0.1	0.6	2.4	2.0	3.4	3.3	-2.1	-1.7	.	.
Greece	2.2	2.1	2.5	2.5	10.8	10.6	-1.6	-1.2	161.9	153.9
Hungary	1.5	3.5	3.8	5.0	4.2	4.0	-5.5	-6.5	78.0	80.0
Ireland	2.6	3.9	1.6	1.9	4.4	4.5	3.5	2.6	71.8	68.4
Italy	0.9	1.1	1.7	1.8	7.5	7.1	4.4	3.9	139.1	141.1
Latvia	1.4	2.9	1.2	2.2	6.7	6.3	-2.6	-2.9	45.2	46.3
Lithuania	2.2	3.1	1.0	2.5	7.4	7.1	.	.	.	.
Luxembourg	.	.	.	.	.	.	.	.	.	.
Malta	4.4	3.5	2.5	2.1	3.0	3.0	-4.1	-3.6	0.5	0.5
The Netherlands	0.6	1.5	3.5	2.8	3.7	3.8	-1.8	-2.5	45.0	46.7
Poland	2.3	3.8	4.8	4.2	2.9	3.0	-5.0	-0.1	53.6	58.8
Portugal	1.8	2.4	2.7	2.2	6.5	6.4	0.7	0.4	92.4	88.0
Romania	2.8	3.5	4	3.4	5.3	5.2	-3	-2.9	51.4	48.9
Slovakia	2.3	2.2	2.8	5.4	5.4	5.3	-6.0	-6.1	58.5	59.9
Slovenia	1.5	2.4	2.1	3.3	3.7	3.7	6.8	6.6	-2.8	-2.2
Spain	2.7	2.0	2.9	2.0	11.5	10.8	-3.0	-2.8	104.0	102.0
Sweden	0.9	2.3	1.8	1.6	8.4	8.4	.	.	.	.
EU	0.9	1.3	2.3	1.9	4.8	4.7	-2.4	-2.1	65.4	65.9
Euro area	0.8	1.1	2.2	1.7	5.0	5.0	-2.4	-2.3	70.2	70.6
Norway	0.6	1.6	0.0	2.7	4.0	4.2
Switzerland	1.1	1.4	1.3	1.0	3.5	3.7	0.5	0.2	37.0	38.0

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