



INTERNATIONAL MONETARY FUND

EUROPE

REGIONAL ECONOMIC OUTLOOK: BACKGROUND MATERIALS
(NOVEMBER 2018)

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Europe: Country Groups and Weights, 2018

(Percent of total)

Group/Country	Abbreviation	Weights		
Europe				100.0
Advanced European economies	AEUR	100.0	100.0	68.5
Euro area	EA	100.0	73.5	50.4
Austria	AUT	3.0	2.2	1.5
Belgium	BEL	3.6	2.6	1.8
Cyprus	CYP	0.2	0.2	0.1
Estonia	EST	0.3	0.2	0.1
Finland	FIN	1.7	1.2	0.8
France	FRA	19.2	14.1	9.7
Germany	DEU	28.3	20.8	14.3
Greece	GRC	2.0	1.5	1.0
Ireland	IRL	2.4	1.8	1.2
Italy	ITA	15.5	11.4	7.8
Latvia	LVA	0.4	0.3	0.2
Lithuania	LTU	0.6	0.5	0.3
Luxembourg	LUX	0.4	0.3	0.2
Malta	MLT	0.1	0.1	0.1
Netherlands	NLD	6.3	4.6	3.2
Portugal	PRT	2.1	1.6	1.1
Slovak Republic	SVK	1.2	0.9	0.6
Slovenia	SVN	0.5	0.4	0.2
Spain	ESP	12.1	8.9	6.1
Nordic economies	NORD	100.0	6.0	4.1
Denmark	DNK	23.8	1.4	1.0
Iceland	ISL	1.5	0.1	0.1
Norway	NOR	31.6	1.9	1.3
Sweden	SWE	43.1	2.6	1.8
Other European advanced economies	OEUR	100.0	20.5	14.1
Czech Republic	CZE	9.2	1.9	1.3
Israel	ISR	7.8	1.6	1.1
San Marino	SMR	0.0	0.0	0.0
Switzerland	CHE	12.8	2.6	1.8
United Kingdom	GBR	70.2	14.4	9.9
Emerging European economies	EEUR	100.0	100.0	31.5
Central Europe	CE	100.0	15.6	4.9
Hungary	HUN	20.4	3.2	1.0
Poland	POL	79.6	12.4	3.9
Eastern Europe	EE	100.0	49.6	15.6
Belarus	BLR	4.0	2.0	0.6
Moldova	MDA	0.5	0.3	0.1
Russia	RUS	87.3	43.3	13.6
Ukraine	UKR	8.2	4.1	1.3
Southeastern European EU member states	SEE EU	100.0	8.1	2.6
Bulgaria	BGR	20.7	1.7	0.5
Croatia	HRV	13.7	1.1	0.3
Romania	ROU	65.6	5.3	1.7
Southeastern European non-EU member states	SEE non-EU	100.0	2.7	0.9
Albania	ALB	14.6	0.4	0.1
Bosnia and Herzegovina	BIH	18.0	0.5	0.2
Kosovo	UVK	7.9	0.2	0.1
Macedonia, FYR	MKD	12.3	0.3	0.1
Montenegro	MNE	4.5	0.1	0.0
Serbia	SRB	42.8	1.2	0.4
Turkey	TUR	100.0	24.0	7.5

Note: Country weights are based on 2018 GDP in purchasing power parity terms. The country groups are color coded, and the weights refer to respective groups.

Annex Table 1.1. GDP Growth

(Year-over-year percent change)

	October 2018 WEO				April 2018 WEO			Difference		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Europe	2.8	2.3	1.9	1.9	2.6	2.2	2.0	-0.3	-0.3	0.0
Advanced European Economies	2.4	2.0	1.9	1.7	2.3	2.0	1.7	-0.3	-0.1	0.0
Euro Area	2.4	2.0	1.9	1.7	2.4	2.0	1.7	-0.4	-0.1	0.0
Austria	3.0	2.8	2.2	1.6	2.6	2.0	1.5	0.2	0.2	0.0
Belgium	1.7	1.5	1.5	1.5	1.9	1.7	1.5	-0.4	-0.1	0.0
Cyprus	3.9	4.0	4.2	3.3	3.6	3.0	2.6	0.4	1.3	0.7
Estonia	4.9	3.7	3.2	3.0	3.9	3.2	3.0	-0.2	0.0	-0.1
Finland	2.8	2.6	1.8	1.6	2.6	2.0	1.5	0.1	-0.2	0.1
France	2.3	1.6	1.6	1.6	2.1	2.0	1.8	-0.5	-0.4	-0.2
Germany	2.5	1.9	1.9	1.6	2.5	2.0	1.5	-0.6	-0.2	0.1
Greece	1.4	2.0	2.4	2.2	2.0	1.8	1.8	0.0	0.5	0.4
Ireland	7.2	4.7	4.0	3.5	4.5	4.0	3.5	0.2	0.0	-0.1
Italy	1.5	1.2	1.0	0.9	1.5	1.1	0.9	-0.4	-0.1	0.0
Latvia	4.5	3.7	3.3	3.1	4.0	3.5	3.3	-0.3	-0.2	-0.2
Lithuania	3.9	3.5	2.9	2.7	3.2	3.0	2.8	0.4	-0.1	0.0
Luxembourg	2.3	4.0	3.5	3.3	4.3	3.7	3.3	-0.3	-0.2	0.0
Malta	6.7	5.7	4.6	4.0	5.7	4.6	4.0	0.0	0.0	0.0
Netherlands	2.9	2.8	2.6	2.3	3.2	2.4	2.1	-0.4	0.2	0.2
Portugal	2.7	2.3	1.8	1.5	2.4	1.8	1.5	-0.1	0.0	0.0
Slovak Republic	3.4	3.9	4.1	3.8	4.0	4.2	3.8	-0.1	-0.1	0.0
Slovenia	5.0	4.5	3.4	2.8	4.0	3.2	2.7	0.5	0.2	0.1
Spain	3.0	2.7	2.2	1.9	2.8	2.2	1.9	-0.1	0.0	0.0
Nordic Economies	2.1	2.2	2.1	1.9	2.3	2.1	2.0	-0.1	0.0	0.0
Denmark	2.3	2.0	1.9	1.8	2.0	1.9	1.8	0.0	0.0	-0.1
Iceland	4.0	3.7	2.9	2.8	3.2	3.0	2.8	0.5	-0.1	0.0
Norway	1.9	2.1	2.1	1.9	2.1	2.1	1.9	0.0	0.0	0.0
Sweden	2.1	2.4	2.2	2.0	2.6	2.2	2.1	-0.2	0.0	0.0
Other European Advanced Economies	2.0	1.9	1.8	1.8	2.0	1.9	1.8	-0.1	0.0	0.0
Czech Republic	4.3	3.1	3.0	2.5	3.5	3.0	2.5	-0.5	0.0	0.0
Israel	3.3	3.6	3.5	3.3	3.3	3.5	3.0	0.3	-0.1	0.3
San Marino	1.9	1.4	1.0	0.8	1.3	1.3	1.3	0.1	-0.3	-0.5
Switzerland	1.7	3.0	1.8	1.7	2.3	2.0	1.9	0.7	-0.2	-0.2
United Kingdom	1.7	1.4	1.5	1.5	1.6	1.5	1.5	-0.3	0.0	0.0
Emerging European Economies	3.8	2.9	2.0	2.4	3.1	2.7	2.5	-0.2	-0.7	-0.1
Central Europe	4.5	4.3	3.5	2.9	4.0	3.4	2.9	0.3	0.0	0.0
Hungary	4.0	4.0	3.3	2.6	3.8	3.0	2.6	0.2	0.3	0.0
Poland	4.6	4.4	3.5	3.0	4.1	3.5	3.0	0.3	0.0	0.0
Eastern Europe	1.7	2.0	1.9	1.9	1.9	1.7	1.7	0.1	0.3	0.2
Belarus	2.4	4.0	3.1	2.5	2.8	2.4	2.0	1.1	0.6	0.5
Moldova	4.5	3.8	3.8	3.8	3.5	3.8	3.8	0.2	0.0	0.0
Russia	1.5	1.7	1.8	1.8	1.7	1.5	1.5	0.0	0.3	0.3
Ukraine	2.5	3.5	2.7	3.0	3.2	3.3	3.5	0.3	-0.5	-0.4
Southeastern European EU Member States	5.7	3.7	3.3	3.0	4.5	3.3	3.0	-0.8	0.0	0.1
Bulgaria	3.6	3.6	3.1	2.8	3.8	3.1	2.8	-0.2	0.0	0.0
Croatia	2.8	2.8	2.6	2.4	2.8	2.6	2.4	0.0	0.0	0.0
Romania	6.9	4.0	3.4	3.3	5.1	3.5	3.1	-1.1	-0.1	0.2
Southeastern European Non-EU Member States	2.4	3.5	3.4	3.7	3.4	3.5	3.8	0.1	0.0	0.0
Albania	3.8	4.0	3.7	3.9	3.7	3.8	3.9	0.3	-0.1	0.0
Bosnia and Herzegovina	3.0	3.2	3.5	3.7	3.2	3.5	3.7	0.0	0.0	0.0
Kosovo	3.7	4.0	4.0	4.0	4.0	4.0	4.0	0.0	0.0	0.0
Macedonia, FYR	0.0	1.6	2.6	2.8	2.8	3.0	3.2	-1.2	-0.4	-0.4
Montenegro	4.3	3.7	2.5	3.0	3.1	2.4	3.0	0.6	0.1	0.0
Serbia	1.9	4.0	3.5	4.0	3.5	3.5	4.0	0.5	0.0	0.0
Turkey	7.4	3.5	0.4	2.6	4.4	4.0	3.6	-0.9	-3.6	-1.0
Memorandum										
World	3.7	3.7	3.7	3.7	3.9	3.9	3.8	-0.2	-0.3	-0.1
Advanced economies	2.3	2.4	2.1	1.7	2.5	2.2	1.7	-0.1	-0.1	0.0
Emerging market and developing economies	4.7	4.7	4.7	4.9	4.9	5.1	5.1	-0.3	-0.4	-0.1
European Union	2.7	2.2	2.0	1.8	2.5	2.1	1.8	-0.3	-0.1	0.0
United States	2.2	2.9	2.5	1.8	2.9	2.7	1.9	0.0	-0.1	0.0
China	6.9	6.6	6.2	6.2	6.6	6.4	6.3	0.0	-0.2	0.0
Japan	0.9	1.7	1.2	0.9	1.5	0.7	0.8	0.2	0.6	0.1

Sources: IMF, *World Economic Outlook (WEO)*; and IMF staff calculations.

Annex Table 1.2. GDP Growth: Comparison between WEO and Consensus Forecasts
(Year-over-year percent change)

	October 2018 WEO			Consensus Forecast		Difference	
	2017	2018	2019	2018	2019	2018	2019
Europe	2.9	2.3	1.9	.	.	.	.
Advanced European Economies	2.4	2.0	1.9	.	.	.	.
Euro Area	2.4	2.0	1.9	2.0	1.8	0.0	0.1
Austria	3.0	2.8	2.2	2.8	2.0	0.0	0.1
Belgium	1.7	1.5	1.5	1.5	1.5	0.0	0.0
Cyprus	3.9	4.0	4.2	3.6	3.0	0.4	1.2
Estonia	4.9	3.7	3.2	3.5	3.2	0.2	0.0
Finland	2.8	2.6	1.8	2.6	2.0	0.0	-0.2
France	2.3	1.6	1.6	1.6	1.6	-0.1	0.0
Germany	2.5	1.9	1.9	1.9	1.7	0.0	0.1
Greece	1.4	2.0	2.4	2.1	1.9	0.0	0.4
Ireland	7.2	4.7	4.0	5.4	3.3	-0.6	0.7
Italy	1.5	1.2	1.0	1.1	1.0	0.1	0.0
Latvia	4.5	3.7	3.3	4.1	3.2	-0.3	0.1
Lithuania	3.9	3.5	2.9	3.6	2.9	-0.1	-0.1
Luxembourg	2.3	4.0	3.5	.	.	.	.
Malta	6.7	5.7	4.6	.	.	.	.
Netherlands	2.9	2.8	2.6	2.8	2.2	0.0	0.4
Portugal	2.7	2.3	1.8	2.2	1.9	0.1	-0.1
Slovak Republic	3.4	3.9	4.1	3.9	3.9	0.0	0.3
Slovenia	5.0	4.5	3.4	4.4	3.5	0.1	-0.1
Spain	3.0	2.7	2.2	2.7	2.2	0.0	0.0
Nordic Economies	2.1	2.2	2.1	.	.	.	.
Denmark	2.3	2.0	1.9	1.1	1.8	0.8	0.2
Iceland	4.0	3.7	2.9	.	.	.	.
Norway	1.9	2.1	2.1	2.3	2.1	-0.2	-0.1
Sweden	2.1	2.4	2.2	2.7	2.1	-0.3	0.2
Other European Advanced Economies	2.0	1.9	1.8	.	.	.	.
Czech Republic	4.3	3.1	3.0	3.1	3.0	-0.1	0.0
Israel	3.3	3.6	3.5	3.4	3.3	0.2	0.2
San Marino	1.9	1.4	1.0	.	.	.	.
Switzerland	1.7	3.0	1.8	2.9	1.7	0.1	0.1
United Kingdom	1.7	1.4	1.5	1.3	1.5	0.1	0.0
Emerging European Economies	3.8	2.9	1.9	.	.	.	.
Central Europe	4.5	4.3	3.5	4.6	3.6	-0.3	-0.1
Hungary	4.0	4.0	3.3	4.3	3.2	-0.3	0.1
Poland	4.6	4.4	3.5	4.7	3.6	-0.4	-0.1
Eastern Europe	1.7	2.0	1.9	2.0	1.8	-0.1	0.1
Belarus	2.4	4.0	3.1	3.4	2.6	0.6	0.5
Moldova	4.5	3.8	3.8	4.1	4.0	-0.3	-0.2
Russia	1.5	1.7	1.8	1.8	1.6	-0.1	0.2
Ukraine	2.5	3.5	2.7	3.3	2.9	0.3	-0.2
Southeastern European EU Member States	5.7	3.7	3.2	3.6	3.3	0.2	0.0
Bulgaria	3.6	3.6	3.1	3.6	3.4	0.0	-0.3
Croatia	2.8	2.8	2.6	2.7	2.7	0.1	-0.1
Romania	6.9	4.0	3.4	3.7	3.3	0.2	0.1
Southeastern European Non-EU Member States	2.4	3.5	3.4	.	.	.	.
Albania	3.8	4.0	3.7	3.8	3.8	0.2	-0.1
Bosnia and Herzegovina	3.0	3.2	3.5	3.0	3.2	0.2	0.3
Kosovo	3.7	4.0	4.0	.	.	.	.
Macedonia, FYR	0.0	1.6	2.6	2.5	3.2	-0.9	-0.6
Montenegro	4.3	3.7	2.5	.	.	.	.
Serbia	1.9	4.0	3.5	4.1	3.4	-0.1	0.1
Turkey	7.4	3.5	0.4	3.2	0.2	0.2	0.1
Memorandum							
World	3.7	3.7	3.7	.	.	.	.
Advanced economies	2.3	2.4	2.1	.	.	.	.
Emerging market and developing economies	4.7	4.7	4.7	.	.	.	.
European Union	2.7	2.2	2.0	.	.	.	.
United States	2.2	2.9	2.5	2.9	2.6	0.0	-0.1
China	6.9	6.6	6.2	6.6	6.3	0.0	-0.1
Japan	1.7	1.1	0.9	1.1	1.2	0.1	-0.2

Sources: Consensus Forecast (October 2018); IMF, *World Economic Outlook* (WEO); and IMF staff calculations.

Annex Table 1.3. Growth Rate of GDP per Capita

(Year-over-year percent change; in 2011 international dollars at purchasing power parity)

	October 2018 WEO Projections						
	2017	2018	2019	2020	2021	2022	2023
Europe	2.6	1.9	1.7	1.7	1.6	1.5	1.5
Advanced European Economies	2.0	1.7	1.6	1.4	1.4	1.3	1.3
Euro Area	2.3	1.8	1.8	1.6	1.5	1.4	1.3
Austria	2.1	2.0	1.4	0.9	0.8	0.9	0.9
Belgium	1.4	1.0	1.0	0.9	1.0	1.0	1.0
Cyprus	3.1	3.3	3.6	2.7	2.1	1.8	1.7
Estonia	4.8	3.6	3.1	2.9	2.9	2.9	2.9
Finland	2.5	2.3	1.4	1.2	0.9	0.8	0.9
France	2.0	1.1	1.2	1.1	1.2	1.1	1.2
Germany	2.1	1.8	1.8	1.6	1.5	1.3	1.2
Greece	1.5	2.4	2.7	2.5	1.9	1.5	1.5
Ireland	6.0	3.7	3.0	2.4	1.9	1.8	1.8
Italy	1.6	0.9	1.1	0.9	0.8	0.8	0.7
Latvia	5.6	4.0	3.7	3.3	3.2	3.2	3.2
Lithuania	5.5	5.1	4.5	4.3	3.9	3.7	3.5
Luxembourg	-0.2	1.5	1.0	0.8	0.7	0.5	0.5
Malta	4.4	4.1	3.3	3.2	2.9	2.8	3.0
Netherlands	2.2	2.5	2.3	2.0	1.8	1.7	1.6
Portugal	2.9	2.7	2.1	1.8	1.7	1.7	1.7
Slovak Republic	3.2	3.7	4.0	3.6	3.5	3.3	3.2
Slovenia	4.9	4.4	3.3	2.7	2.5	2.2	2.0
Spain	3.1	2.8	2.3	2.0	1.9	1.8	1.8
Nordic Economies	1.1	0.9	1.1	1.0	1.0	0.9	0.9
Denmark	1.5	1.2	1.2	1.0	1.0	1.0	1.0
Iceland	1.0	2.6	1.8	1.6	1.5	1.4	1.4
Norway	1.2	0.8	0.9	0.8	0.7	0.7	0.7
Sweden	0.9	0.7	1.2	1.0	1.0	1.0	1.0
Other European Advanced Economies	1.3	1.2	1.1	1.1	1.1	1.2	1.2
Czech Republic	4.0	2.9	2.9	2.4	2.4	2.4	2.5
Israel	1.3	1.6	1.5	1.4	1.1	1.0	1.0
San Marino	1.1	0.6	0.2	0.1	0.1	0.1	0.1
Switzerland	0.5	2.2	0.6	0.5	0.4	0.4	0.4
United Kingdom	1.1	0.7	0.9	1.0	1.1	1.2	1.2
Emerging European Economies	3.6	2.5	1.8	2.3	2.1	1.9	2.0
Central Europe	4.6	4.3	3.6	3.0	2.9	2.8	2.8
Hungary	4.3	4.3	3.6	2.9	2.7	2.5	2.5
Poland	4.6	4.3	3.6	3.1	2.9	2.9	2.9
Eastern Europe	1.8	1.8	2.1	2.1	2.0	1.8	1.7
Belarus	2.3	4.5	3.6	3.0	2.5	2.6	2.5
Moldova	4.6	3.8	3.9	3.9	3.9	3.9	3.9
Russia	1.5	1.7	1.8	1.9	1.7	1.4	1.4
Ukraine	3.0	2.5	3.3	3.6	3.9	3.8	4.0
Southeastern European EU Member States	6.4	4.0	3.5	3.3	3.3	3.2	3.1
Bulgaria	4.3	4.2	3.7	3.4	3.4	3.4	3.4
Croatia	4.0	3.5	3.3	3.1	3.0	2.9	2.8
Romania	7.6	4.0	3.4	3.3	3.2	3.2	3.1
Southeastern European Non-EU Member States	2.5	3.6	3.5	3.9	3.9	4.0	4.0
Albania	3.8	4.1	3.9	4.0	4.1	4.1	4.1
Bosnia and Herzegovina	3.3	3.3	3.6	3.8	4.1	4.2	4.3
Kosovo	2.9	3.2	3.2	3.2	3.2	3.2	3.2
Macedonia, FYR	-0.1	1.5	2.5	2.7	3.0	3.1	3.3
Montenegro	4.2	3.6	2.4	2.9	3.0	3.3	3.0
Serbia	2.4	4.4	3.9	4.4	4.4	4.4	4.4
Turkey	6.1	2.1	-0.9	1.3	0.9	1.0	1.4
Memorandum							
World	2.4	2.5	2.5	2.5	2.5	2.4	2.4
Advanced economies	1.9	1.9	1.7	1.3	1.3	1.2	1.1
Emerging market and developing economies	3.2	3.3	3.3	3.6	3.6	3.5	3.6
European Union	2.4	1.9	1.9	1.7	1.6	1.5	1.5
United States	1.5	2.2	1.9	1.2	1.1	0.8	0.7
China	6.3	6.1	5.7	5.8	5.6	5.4	5.5
Japan	1.9	1.4	1.3	0.6	1.1	0.9	0.9

Sources: IMF, *World Economic Outlook (WEO)*; and IMF staff calculations.

Annex Table 1.4. Real Domestic Demand
(Year-over-year percent change)

	October 2018 WEO				April 2018 WEO			Difference		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Europe	2.9	2.3	1.8	2.1	2.5	2.2	2.0	-0.3	-0.4	0.1
Advanced European Economies	1.8	2.1	2.0	1.8	2.2	1.9	1.7	-0.1	0.0	0.0
Euro Area	1.7	2.0	1.9	1.7	2.2	1.9	1.7	-0.2	0.0	0.1
Austria	2.8	2.6	2.3	1.6	2.1	1.9	1.6	0.5	0.4	0.0
Belgium	1.3	1.5	1.6	1.5	1.8	1.7	1.5	-0.4	-0.2	0.0
Cyprus	8.3	-0.3	5.8	3.9	5.1	4.2	2.7	-5.3	1.5	1.2
Estonia	4.2	5.2	4.5	4.1	5.5	5.2	4.7	-0.3	-0.8	-0.6
Finland	1.6	2.3	1.7	1.5	1.8	1.6	1.5	0.5	0.1	0.0
France	2.2	1.3	1.6	1.6	1.9	1.8	1.7	-0.5	-0.2	-0.1
Germany	2.2	2.0	2.1	1.8	2.3	2.0	1.7	-0.3	0.1	0.1
Greece	1.2	1.7	2.1	2.0	1.7	1.7	1.7	0.0	0.4	0.3
Ireland	-13.1	5.3	4.2	3.5	5.7	4.3	3.6	-0.3	-0.1	-0.1
Italy	1.4	1.4	1.2	1.0	1.6	1.1	0.9	-0.2	0.1	0.2
Latvia	7.5	6.4	4.2	3.7	6.1	4.2	3.7	0.3	0.1	0.0
Lithuania	3.1	4.1	3.8	3.5	4.1	4.0	3.6	0.0	-0.3	-0.1
Luxembourg	1.4	3.9	2.9	2.8	3.9	3.1	3.0	-0.1	-0.2	-0.2
Malta	-0.9	5.7	4.1	3.3	3.8	4.0	3.3	1.9	0.1	0.0
Netherlands	2.2	2.9	3.0	2.9	3.0	2.7	2.3	-0.1	0.3	0.6
Portugal	2.8	3.0	2.4	2.0	2.7	1.9	1.6	0.3	0.5	0.3
Slovak Republic	2.7	3.5	3.2	3.1	3.5	3.6	3.3	-0.1	-0.3	-0.2
Slovenia	4.1	4.9	3.8	3.3	4.6	3.8	3.3	0.3	0.0	0.0
Spain	2.9	2.8	2.0	1.6	2.6	2.1	1.8	0.3	-0.1	-0.1
Nordic Economies	2.6	2.5	2.3	2.1	2.4	2.3	2.0	0.1	0.0	0.0
Denmark	2.1	2.1	2.1	2.0	2.1	2.1	2.0	0.0	0.0	0.0
Iceland	6.6	4.7	4.5	3.2	4.8	3.8	2.3	-0.1	0.6	0.9
Norway	2.5	2.3	2.2	1.8	2.4	2.2	1.8	0.0	0.0	0.0
Sweden	2.7	2.8	2.4	2.2	2.6	2.3	2.2	0.3	0.0	0.0
Other European Advanced Economies	1.7	1.9	1.7	1.7	1.8	1.7	1.7	0.1	0.0	0.0
Czech Republic	3.5	4.4	3.7	3.0	3.5	3.4	3.1	0.9	0.3	-0.1
Israel	3.6	3.7	3.4	3.0	3.4	3.5	2.9	0.3	-0.2	0.1
San Marino	0.5	3.1	1.6	1.1	4.7	2.8	1.7	-1.6	-1.3	-0.7
Switzerland	1.6	2.1	1.2	1.2	1.5	1.5	1.5	0.6	-0.2	-0.3
United Kingdom	1.3	1.3	1.3	1.5	1.4	1.3	1.5	-0.1	0.0	0.0
Emerging European Economies	5.1	2.6	1.4	2.7	3.2	2.6	2.5	-0.6	-1.3	0.3
Central Europe	5.0	5.2	4.1	3.1	4.1	3.8	3.1	1.1	0.3	-0.1
Hungary	6.0	2.4	3.4	3.4	2.6	3.7	3.1	-0.3	-0.3	0.3
Poland	4.8	5.9	4.2	3.0	4.5	3.8	3.1	1.4	0.4	-0.1
Eastern Europe	4.0	2.1	2.2	2.2	2.1	1.6	1.6	0.0	0.6	0.6
Belarus	4.0	4.1	3.2	2.3	3.3	2.7	1.7	0.8	0.4	0.6
Moldova	5.3	5.4	4.7	3.9	1.2	4.6	3.6	4.2	0.1	0.3
Russia	3.7	1.8	2.0	2.0	1.8	1.3	1.3	0.0	0.8	0.7
Ukraine	6.5	4.3	3.8	4.0	5.0	4.3	4.5	-0.8	-0.5	-0.5
Southeastern European EU Member States	6.6	4.8	3.6	3.5	5.8	3.5	3.1	-1.1	0.1	0.4
Bulgaria	5.7	4.2	4.0	3.5	4.7	4.1	3.6	-0.5	0.0	0.0
Croatia	3.4	3.4	3.0	2.7	3.2	3.0	2.7	0.2	0.0	0.0
Romania	7.6	5.3	3.6	3.6	6.8	3.4	3.0	-1.5	0.1	0.7
Southeastern European Non-EU Member States	3.0	3.6	3.3	3.4	2.9	3.0	3.0	0.7	0.3	0.4
Albania	3.9	3.1	2.5	3.2	2.4	3.0	3.3	0.6	-0.5	-0.1
Bosnia and Herzegovina	3.4	3.6	3.8	3.5	4.0	4.0	3.1	-0.4	-0.3	0.3
Kosovo	1.0	5.6	3.8	4.2	.	.	.	.	.	.
Macedonia, FYR	0.1	0.3	2.3	2.3	2.7	2.5	2.6	-2.4	-0.3	-0.3
Montenegro	6.4	3.7	1.8	-0.8	3.5	1.5	-0.7	0.2	0.3	-0.1
Serbia	3.3	4.4	3.7	4.1	3.1	3.3	3.9	1.3	0.3	0.2
Turkey	7.2	1.2	-3.3	3.3	3.9	3.7	3.4	-2.7	-6.9	-0.2
Memorandum										
World	3.9	4.0	3.8	3.8	4.1	4.0	3.7	-0.1	-0.2	0.0
Advanced economies	2.3	2.4	2.4	1.7	2.7	2.4	1.8	-0.2	0.0	-0.1
Emerging market and developing economies	5.1	5.2	4.7	5.2	5.1	5.1	5.0	0.0	-0.4	0.2
European Union	2.2	2.4	2.2	1.9	2.5	2.1	1.9	-0.1	0.0	0.1
United States	2.5	3.1	3.2	1.9	3.5	3.2	2.1	-0.4	0.0	-0.3
China	6.4	7.1	6.3	6.4	6.7	6.6	6.5	0.4	-0.3	-0.1
Japan	1.2	0.9	1.1	0.1	1.1	1.0	0.1	-0.2	0.1	0.0

Sources: IMF, *World Economic Outlook (WEO)*; and IMF staff calculations.

Annex Table 1.5. Gross Investment
(Percent of GDP)

	October 2018 WEO				April 2018 WEO			Difference		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Europe	22.0	21.9	22.0	22.1	22.0	22.2	22.4	-0.1	-0.3	-0.3
Advanced European Economies	20.7	21.1	21.3	21.5	20.7	20.9	21.1	0.4	0.4	0.5
Euro Area	20.8	21.3	21.6	21.8	21.1	21.3	21.4	0.2	0.4	0.4
Austria	25.1	25.6	26.0	25.8	25.1	25.0	25.0	0.6	1.0	0.8
Belgium	24.6	24.9	25.1	25.2	24.1	24.5	24.6	0.7	0.6	0.6
Cyprus	20.5	17.0	19.6	20.6	17.3	18.8	19.0	-0.4	0.8	1.7
Estonia	25.4	26.4	27.1	27.9	27.3	29.3	30.5	-0.9	-2.3	-2.7
Finland	22.6	22.9	23.0	23.2	22.9	22.9	23.0	0.0	0.2	0.2
France	23.5	23.7	23.6	23.6	23.2	23.1	22.9	0.4	0.5	0.7
Germany	20.1	20.4	20.8	21.1	19.7	20.0	20.2	0.6	0.8	1.0
Greece	11.7	12.6	13.8	14.8	12.7	13.8	14.8	0.0	0.0	0.0
Ireland	24.6	27.1	27.9	28.4	25.9	26.8	27.3	1.2	1.1	1.1
Italy	17.5	18.1	18.4	18.3	17.7	17.9	18.1	0.4	0.5	0.2
Latvia	21.5	23.3	23.9	24.1	23.1	23.5	23.6	0.2	0.4	0.5
Lithuania	17.2	18.3	18.5	18.9	18.2	18.8	19.2	0.1	-0.2	-0.3
Luxembourg	17.3	17.4	17.3	17.3	17.7	17.4	17.5	-0.3	-0.1	-0.2
Malta	19.9	19.9	20.1	20.0	21.8	22.0	22.1	-1.9	-2.0	-2.0
Netherlands	20.7	21.3	22.0	22.6	20.7	21.1	21.6	0.6	0.8	1.0
Portugal	16.3	17.3	18.4	19.1	17.1	17.9	18.5	0.2	0.5	0.6
Slovak Republic	22.4	23.5	23.3	23.5	23.8	24.1	24.3	-0.3	-0.7	-0.8
Slovenia	19.3	20.3	20.8	21.2	20.1	20.6	21.0	0.2	0.2	0.2
Spain	21.1	21.8	22.0	22.0	21.5	21.7	21.7	0.3	0.3	0.3
Nordic Economies	25.5	25.7	26.1	26.4	25.9	26.2	26.4	-0.2	-0.1	0.0
Denmark	21.2	21.4	21.7	21.9	21.4	21.7	21.9	0.0	0.0	0.0
Iceland	22.3	23.1	23.7	24.0	22.2	22.6	22.2	0.9	1.2	1.8
Norway	28.8	28.2	28.6	28.8	28.9	29.1	29.2	-0.7	-0.5	-0.4
Sweden	25.6	26.4	26.9	27.1	26.4	26.8	26.9	0.1	0.1	0.2
Other European Advanced Economies	19.2	19.2	19.3	19.4	19.0	19.1	19.3	0.2	0.2	0.1
Czech Republic	25.8	26.5	26.6	26.7	26.5	26.4	26.5	0.1	0.2	0.2
Israel	20.8	20.9	21.0	20.9	20.9	21.3	21.2	0.0	-0.3	-0.2
San Marino	20.8	22.5	22.9	23.1	22.3	23.4	23.7	0.2	-0.5	-0.6
Switzerland	24.0	24.0	23.9	23.9	23.6	23.6	23.8	0.4	0.3	0.2
United Kingdom	17.4	17.2	17.2	17.5	17.0	17.1	17.3	0.2	0.2	0.2
Emerging European Economies	25.0	23.7	23.3	23.2	24.9	25.2	25.1	-1.1	-1.8	-1.9
Central Europe	20.2	21.9	22.4	22.3	21.7	22.0	22.4	0.2	0.3	-0.1
Hungary	22.4	23.3	23.3	23.4	24.0	23.8	24.0	-0.8	-0.5	-0.6
Poland	19.7	21.5	22.1	22.0	21.1	21.6	22.0	0.5	0.5	0.0
Eastern Europe	24.1	21.2	22.5	22.9	23.3	23.9	23.8	-2.1	-1.4	-0.9
Belarus	26.2	26.6	27.4	26.4	25.6	25.9	26.1	1.0	1.5	0.3
Moldova	19.8	19.8	20.5	20.3	20.0	21.2	22.0	-0.2	-0.7	-1.7
Russia	24.3	21.2	22.6	23.0	23.3	23.8	23.6	-2.1	-1.2	-0.6
Ukraine	20.7	18.8	19.2	20.1	22.2	24.0	24.5	-3.5	-4.8	-4.4
Southeastern European EU Member States	23.2	23.2	22.3	22.2	22.9	22.7	22.8	0.4	-0.4	-0.6
Bulgaria	20.9	21.5	21.6	21.4	21.5	21.2	21.0	0.0	0.4	0.4
Croatia	20.8	20.4	20.6	20.3	19.9	20.6	21.0	0.5	0.0	-0.7
Romania	24.4	24.3	22.9	22.8	23.9	23.6	23.7	0.4	-0.7	-0.9
Southeastern European Non-EU Member States	20.6	21.0	21.4	21.4	19.9	19.8	19.9	1.1	1.6	1.6
Albania	22.8	21.7	21.7	22.1	23.7	24.2	24.6	-2.0	-2.5	-2.5
Bosnia and Herzegovina	15.8	17.2	19.0	19.7	17.7	19.0	19.8	-0.5	0.0	-0.1
Kosovo	.	.	.	.	.	.	.	.	.	.
Macedonia, FYR	.	.	.	.	.	.	.	.	.	.
Montenegro	29.5	30.2	28.4	23.4	28.7	26.4	22.7	1.6	2.0	0.7
Serbia	21.0	21.3	21.6	21.8	18.6	17.9	18.0	2.8	3.6	3.7
Turkey	31.0	30.7	26.4	25.2	31.3	31.1	30.9	-0.7	-4.8	-5.7
Memorandum										
World	.	.	.	.	.	.	.	.	.	.
Advanced economies	.	.	.	.	.	.	.	.	.	.
Emerging market and developing economies	.	.	.	.	.	.	.	.	.	.
European Union	20.5	21.0	21.3	21.4	20.6	20.8	21.0	0.4	0.4	0.4
United States	20.6	21.1	21.8	22.2	20.2	20.8	21.2	0.9	1.0	1.0
China	44.4	44.2	43.7	43.2	44.2	43.7	43.2	0.0	0.0	0.0
Japan	24.0	24.5	24.6	24.7	24.6	24.7	24.8	-0.1	-0.1	-0.1

Sources: IMF, *World Economic Outlook (WEO)*; and IMF staff calculations.

Annex Table 1.6. Inflation

(Year-over-year percent change; period average)

	October 2018 WEO				April 2018 WEO			Difference		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Europe	2.9	3.1	3.5	3.3	2.8	2.8	2.8	0.3	0.7	0.5
Advanced European Economies	1.7	1.8	1.8	1.8	1.7	1.7	1.8	0.1	0.1	0.0
Euro Area	1.5	1.7	1.7	1.8	1.5	1.6	1.8	0.2	0.1	0.0
Austria	2.2	2.0	2.1	2.1	2.2	2.2	2.2	-0.2	-0.1	-0.1
Belgium	2.2	2.2	1.8	1.8	1.6	1.8	1.8	0.6	0.0	0.0
Cyprus	0.7	0.8	1.8	2.0	0.4	1.6	2.0	0.4	0.2	0.0
Estonia	3.7	3.0	2.5	2.3	3.0	2.5	2.3	0.0	0.0	0.0
Finland	0.8	1.2	1.7	1.9	1.2	1.7	1.9	0.0	0.0	0.0
France	1.2	1.9	1.8	1.8	1.5	1.6	1.6	0.3	0.2	0.1
Germany	1.7	1.8	1.8	2.1	1.6	1.7	2.1	0.2	0.1	-0.1
Greece	1.1	0.7	1.2	1.5	0.7	1.1	1.5	0.0	0.1	0.0
Ireland	0.3	0.7	1.2	1.5	0.9	1.3	1.7	-0.2	-0.1	-0.1
Italy	1.3	1.3	1.4	1.5	1.1	1.3	1.4	0.3	0.1	0.1
Latvia	2.9	2.7	2.4	2.4	3.0	2.5	2.5	-0.3	-0.1	-0.1
Lithuania	3.7	2.5	2.2	2.3	2.2	2.2	2.3	0.2	0.0	0.0
Luxembourg	2.1	1.5	1.8	1.9	1.4	1.8	2.0	0.2	0.0	-0.1
Malta	1.3	1.8	2.1	2.1	1.6	1.8	1.9	0.2	0.3	0.2
Netherlands	1.3	1.4	1.6	1.8	2.0	2.2	2.3	-0.6	-0.5	-0.4
Portugal	1.6	1.7	1.6	1.8	1.6	1.6	1.9	0.1	0.0	-0.1
Slovak Republic	1.3	2.6	2.2	2.0	1.9	1.9	2.0	0.7	0.4	0.1
Slovenia	1.4	2.1	2.0	2.0	1.7	2.0	2.0	0.4	0.0	0.0
Spain	2.0	1.8	1.8	1.9	1.7	1.6	1.7	0.1	0.2	0.2
Nordic Economies	1.7	1.8	1.8	1.9	1.6	1.8	2.0	0.2	0.1	0.0
Denmark	1.1	1.4	1.7	2.0	1.4	1.7	2.0	0.0	0.0	0.0
Iceland	1.8	2.5	2.6	2.6	2.4	2.3	2.6	0.2	0.3	0.0
Norway	1.9	1.9	2.0	2.0	1.9	2.0	2.0	0.0	0.0	0.0
Sweden	1.9	1.9	1.7	1.8	1.5	1.6	1.9	0.4	0.1	-0.1
Other European Advanced Economies	2.2	2.2	2.0	1.9	2.3	1.9	1.8	-0.1	0.1	0.0
Czech Republic	2.4	2.3	2.3	2.0	2.3	2.0	2.0	0.0	0.3	0.0
Israel	0.2	0.9	1.3	1.8	0.7	1.3	1.8	0.1	0.0	0.0
San Marino	1.0	1.5	1.6	1.7	1.0	1.1	1.2	0.5	0.5	0.5
Switzerland	0.5	1.1	1.4	1.0	0.7	1.0	1.0	0.4	0.4	0.0
United Kingdom	2.7	2.5	2.2	2.0	2.7	2.2	2.0	-0.2	0.0	0.1
Emerging European Economies	5.5	6.1	7.3	6.5	5.3	5.3	5.0	0.8	2.0	1.5
Central Europe	2.1	2.2	2.9	2.6	2.6	2.7	2.6	-0.4	0.2	0.0
Hungary	2.4	2.8	3.3	3.0	2.7	3.3	3.1	0.1	0.0	-0.2
Poland	2.0	2.0	2.8	2.5	2.5	2.5	2.5	-0.5	0.3	0.0
Eastern Europe	4.6	3.6	5.3	4.9	3.6	4.2	4.3	0.0	1.1	0.6
Belarus	6.0	5.5	5.5	5.2	6.0	6.0	5.6	-0.5	-0.5	-0.3
Moldova	6.6	3.6	4.9	5.0	4.7	5.1	5.5	-1.1	-0.2	-0.5
Russia	3.7	2.8	5.1	4.8	2.8	3.7	4.0	0.1	1.3	0.8
Ukraine	14.4	10.9	7.3	6.0	11.0	8.0	6.5	-0.1	-0.6	-0.5
Southeastern European EU Member States	1.3	3.8	2.4	2.5	3.7	2.7	2.7	0.1	-0.2	-0.2
Bulgaria	1.2	2.6	2.3	2.3	2.0	2.1	2.1	0.6	0.2	0.2
Croatia	1.1	1.6	1.5	1.5	1.5	1.5	1.6	0.1	0.0	-0.1
Romania	1.3	4.7	2.7	2.8	4.7	3.1	3.1	0.0	-0.4	-0.3
Southeastern European Non-EU Member States	2.2	1.9	2.2	2.5	2.2	2.4	2.5	-0.3	-0.2	0.0
Albania	2.0	2.3	2.8	3.0	2.5	2.8	3.0	-0.2	0.1	0.0
Bosnia and Herzegovina	1.2	1.4	1.6	1.8	1.5	1.6	1.8	-0.1	0.0	0.0
Kosovo	1.5	0.8	2.1	2.1	1.0	1.9	2.1	-0.2	0.2	0.0
Macedonia, FYR	1.4	1.8	2.0	2.0	1.8	1.9	2.0	0.0	0.1	0.0
Montenegro	2.4	2.8	2.0	1.8	2.8	1.8	1.7	0.1	0.2	0.0
Serbia	3.1	2.1	2.3	3.0	2.7	3.0	3.0	-0.6	-0.7	0.0
Turkey	11.1	15.0	16.7	14.2	11.4	10.5	9.0	3.6	6.2	5.2
Memorandum										
World	3.2	3.8	3.8	3.6	3.5	3.4	3.3	0.3	0.5	0.3
Advanced economies	1.7	2.0	1.9	2.0	2.0	1.9	2.0	0.0	-0.1	0.1
Emerging market and developing economies	4.3	5.0	5.2	4.6	4.6	4.3	4.2	0.5	0.8	0.4
European Union	1.7	1.9	1.9	1.9	1.9	1.8	1.9	0.1	0.1	0.0
United States	2.1	2.4	2.1	2.3	2.5	2.4	2.1	-0.1	-0.3	0.2
China	1.6	2.2	2.4	2.6	2.5	2.6	2.7	-0.3	-0.2	-0.1
Japan	0.5	1.2	1.3	1.7	1.1	1.1	1.7	0.1	0.2	0.0

Sources: IMF, *World Economic Outlook (WEO)*; and IMF staff calculations.

Annex Table 1.7. Inflation: Comparison between WEO and Consensus Forecasts
(Year-over-year percent change; period average)

	October 2018 WEO			Consensus Forecast		Difference	
	2017	2018	2019	2018	2019	2018	2019
Europe	2.9	3.1	3.5	.	.	.	.
Advanced European Economies	1.7	1.8	1.8	.	.	.	.
Euro Area	1.5	1.7	1.7	1.7	1.7	-0.1	0.1
Austria	2.2	2.0	2.1	2.1	2.0	-0.1	0.1
Belgium	2.2	2.2	1.8	2.0	1.9	0.2	-0.1
Cyprus	0.7	0.8	1.8	1.0	1.3	-0.2	0.5
Estonia	3.7	3.0	2.5	3.3	2.9	-0.3	-0.4
Finland	0.8	1.2	1.7	1.2	1.4	0.0	0.2
France	1.2	1.9	1.8	2.0	1.6	-0.1	0.2
Germany	1.7	1.8	1.8	1.9	1.9	-0.1	-0.1
Greece	1.1	0.7	1.2	0.8	1.1	-0.1	0.1
Ireland	0.3	0.7	1.2	0.7	1.2	0.0	0.1
Italy	1.3	1.3	1.4	1.3	1.4	0.1	0.0
Latvia	2.9	2.7	2.4	2.5	2.8	0.2	-0.4
Lithuania	3.7	2.5	2.2	2.6	2.7	-0.2	-0.5
Luxembourg	2.1	1.5	1.8	.	.	.	.
Malta	1.3	1.8	2.1	.	.	.	.
Netherlands	1.3	1.4	1.6	1.7	2.2	-0.2	-0.6
Portugal	1.6	1.7	1.6	1.3	1.5	0.4	0.1
Slovak Republic	1.3	2.6	2.2	2.6	2.4	0.1	-0.2
Slovenia	1.4	2.1	2.0	1.9	2.0	0.2	0.1
Spain	2.0	1.8	1.8	1.8	1.6	0.0	0.2
Nordic Economies	1.7	1.8	1.8	.	.	.	.
Denmark	1.1	1.4	1.7	1.1	1.5	0.3	0.2
Iceland	1.8	2.5	2.6	.	.	.	.
Norway	1.9	1.9	2.0	2.7	2.0	-0.8	0.0
Sweden	1.9	1.9	1.7	2.0	2.2	-0.1	-0.4
Other European Advanced Economies	2.2	2.2	2.0	.	.	.	.
Czech Republic	2.4	2.3	2.3	2.2	2.3	0.1	0.0
Israel	0.2	0.9	1.3	0.9	1.3	0.0	0.0
San Marino	1.0	1.5	1.6	.	.	.	.
Switzerland	0.5	1.1	1.4	1.0	1.0	0.1	0.3
United Kingdom	2.7	2.5	2.2	3.4	3.1	-0.9	-0.9
Emerging European Economies	5.5	6.1	7.3	.	.	.	.
Central Europe	2.1	2.2	2.9	2.0	2.6	0.2	0.4
Hungary	2.4	2.8	3.3	2.9	3.2	-0.1	0.1
Poland	2.0	2.0	2.8	1.8	2.4	0.2	0.4
Eastern Europe	4.7	3.6	5.3	4.4	4.9	-0.8	0.3
Belarus	6.0	5.5	5.5	5.6	6.4	-0.1	-0.9
Moldova	6.6	3.6	4.9	4.0	4.5	-0.4	0.4
Russia	3.7	2.8	5.1	3.7	4.5	-0.9	0.6
Ukraine	14.4	10.9	7.3	11.1	8.9	-0.2	-1.5
Southeastern European EU Member States	1.3	3.8	2.4	3.9	3.2	-0.1	-0.7
Bulgaria	1.2	2.6	2.3	2.7	2.8	-0.1	-0.5
Croatia	1.1	1.6	1.5	1.6	1.9	0.0	-0.4
Romania	1.3	4.7	2.7	4.7	3.5	0.0	-0.8
Southeastern European Non-EU Member States	2.2	1.9	2.2	.	.	.	.
Albania	2.0	2.3	2.8	2.3	2.7	0.0	0.1
Bosnia and Herzegovina	1.2	1.4	1.6	1.4	1.8	0.0	-0.2
Kosovo	1.5	0.8	2.1	.	.	.	.
Macedonia, FYR	1.4	1.8	2.0	1.9	2.1	-0.1	-0.1
Montenegro	2.4	2.8	2.0	.	.	.	.
Serbia	3.1	2.1	2.3	2.2	2.9	-0.1	-0.6
Turkey	11.1	15.0	16.7	16.4	19.5	-1.4	-2.8
Memorandum							
World	3.2	3.8	3.8	.	.	.	.
Advanced economies	1.7	2.0	1.9	.	.	.	.
Emerging market and developing economies	4.3	5.0	5.2	.	.	.	.
European Union	1.7	1.9	1.9	.	.	.	.
United States	2.1	2.4	2.1	2.5	2.3	-0.1	-0.2
China	1.6	2.2	2.4	2.1	2.3	0.0	0.0
Japan	0.5	1.2	1.3	0.9	1.1	0.3	0.3

Sources: Consensus Forecast (October 2018); IMF, *World Economic Outlook* (WEO); and IMF staff calculations.

Annex Table 1.8. Unemployment Rate
(Percent)

	October 2018 WEO				April 2018 WEO			Difference		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Europe	7.4	7.1	7.0	6.7	7.2	7.0	6.9	-0.1	0.0	-0.1
Advanced European Economies	7.8	7.2	6.9	6.8	7.3	7.1	6.9	-0.2	-0.2	-0.1
Euro Area	9.1	8.3	8.0	7.7	8.4	8.1	7.8	-0.1	-0.1	-0.1
Austria	5.5	5.2	5.1	5.0	5.2	5.1	5.0	0.0	0.0	0.0
Belgium	7.1	6.4	6.6	6.7	7.0	6.8	6.7	-0.6	-0.2	0.0
Cyprus	11.1	9.5	8.0	7.0	10.0	9.1	8.3	-0.5	-1.1	-1.2
Estonia	5.8	6.7	6.9	7.0	6.3	6.7	6.7	0.4	0.2	0.3
Finland	8.5	7.7	7.4	7.1	8.0	7.5	7.2	-0.3	0.0	-0.1
France	9.4	8.8	8.5	8.1	8.8	8.4	8.1	0.1	0.1	0.1
Germany	3.8	3.5	3.4	3.3	3.6	3.5	3.5	-0.1	-0.2	-0.2
Greece	21.5	19.9	18.1	16.3	19.8	18.0	16.4	0.0	0.1	-0.1
Ireland	6.7	5.3	5.1	5.1	5.5	5.2	5.1	-0.2	-0.1	0.0
Italy	11.3	10.8	10.5	10.3	10.9	10.6	10.3	-0.1	0.0	0.1
Latvia	8.7	7.9	7.8	7.7	8.2	8.1	8.0	-0.3	-0.3	-0.3
Lithuania	7.1	6.5	6.3	6.2	6.9	6.8	6.7	-0.4	-0.6	-0.6
Luxembourg	5.8	5.4	5.2	5.1	5.5	5.2	5.1	-0.1	0.0	0.0
Malta	4.6	4.1	4.1	4.3	4.2	4.4	4.6	-0.1	-0.3	-0.3
Netherlands	4.9	3.9	3.8	3.7	4.9	4.8	4.7	-1.0	-1.0	-1.0
Portugal	8.9	7.0	6.7	6.5	7.3	6.7	6.2	-0.3	0.0	0.3
Slovak Republic	8.1	7.5	6.9	6.5	7.5	7.4	6.7	0.0	-0.6	-0.2
Slovenia	6.6	5.8	5.4	5.3	5.9	5.5	5.4	-0.1	-0.1	-0.1
Spain	17.2	15.6	14.7	14.3	15.5	14.8	14.2	0.1	-0.1	0.1
Nordic Economies	5.8	5.4	5.3	5.4	5.5	5.4	5.4	-0.1	-0.1	0.0
Denmark	5.7	5.4	5.3	5.3	5.7	5.6	5.6	-0.3	-0.3	-0.3
Iceland	2.8	3.2	3.3	3.6	3.1	3.3	3.6	0.1	0.0	0.0
Norway	4.2	3.8	3.7	3.7	3.9	3.7	3.7	-0.1	0.0	0.0
Sweden	6.7	6.2	6.2	6.3	6.3	6.3	6.3	-0.2	-0.1	0.0
Other European Advanced Economies	4.1	3.7	3.9	4.1	4.1	4.2	4.2	-0.3	-0.3	-0.1
Czech Republic	2.9	2.5	3.0	3.2	3.0	3.2	3.4	-0.5	-0.2	-0.2
Israel	4.2	3.9	3.9	3.9	4.2	4.2	4.2	-0.4	-0.4	-0.4
San Marino	8.1	8.2	8.3	8.3	7.4	6.8	6.2	0.8	1.5	2.1
Switzerland	3.2	2.8	2.8	2.7	3.0	3.0	2.9	-0.1	-0.1	-0.1
United Kingdom	4.4	4.1	4.2	4.5	4.4	4.5	4.5	-0.3	-0.4	0.0
Emerging European Economies	6.9	7.0	7.1	6.6	7.0	6.9	6.9	0.0	0.2	-0.2
Central Europe	4.7	4.1	3.9	3.7	4.0	3.9	3.7	0.0	0.0	0.0
Hungary	4.2	3.9	3.5	3.1	3.8	3.5	3.2	0.1	0.0	-0.2
Poland	4.9	4.1	4.0	3.9	4.1	4.0	3.9	0.0	0.0	0.0
Eastern Europe	5.7	6.0	5.8	5.6	6.0	5.9	5.9	0.0	-0.1	-0.3
Belarus	0.8	0.8	0.8	0.8	1.0	1.0	1.0	-0.2	-0.2	-0.2
Moldova	4.1	4.1	4.0	4.0	4.2	4.1	4.1	-0.1	-0.1	-0.1
Russia	5.2	5.5	5.3	5.1	5.5	5.5	5.5	0.0	-0.2	-0.5
Ukraine	9.2	9.4	9.2	8.9	9.2	8.8	8.6	0.2	0.4	0.3
Southeastern European EU Member States	6.1	5.7	5.7	5.7	5.8	5.7	5.7	-0.1	0.0	0.0
Bulgaria	6.2	5.6	5.5	5.5	6.0	5.8	5.6	-0.5	-0.3	-0.1
Croatia	12.4	12.0	11.2	11.0	12.0	11.2	11.0	0.0	0.0	0.0
Romania	4.9	4.7	4.8	4.9	4.6	4.6	4.8	0.1	0.2	0.1
Southeastern European Non-EU Member States	16.5	15.7	15.4	15.1	17.5	17.2	16.9	-1.7	-1.9	-1.8
Albania	13.8	13.5	13.3	13.0	13.7	13.4	13.2	-0.1	-0.1	-0.1
Bosnia and Herzegovina	20.5	18.4	18.0	18.0	25.1	25.0	24.5	-6.7	-7.0	-6.5
Kosovo	.	.	.	.	.	.	.	.	.	.
Macedonia, FYR	22.4	21.1	20.5	19.8	22.3	22.1	21.9	-1.2	-1.7	-2.2
Montenegro	.	.	.	.	.	.	.	.	.	.
Serbia	14.1	13.8	13.5	13.2	14.3	14.0	13.7	-0.6	-0.6	-0.5
Turkey	10.9	11.0	12.3	10.6	10.7	10.7	10.5	0.3	1.7	0.1
Memorandum										
World	.	.	.	.	.	.	.	.	.	.
Advanced economies	5.6	5.2	5.0	4.9	5.3	5.1	4.9	-0.1	-0.1	-0.1
Emerging market and developing economies	.	.	.	.	.	.	.	.	.	.
European Union	7.6	7.0	6.8	6.6	7.1	6.9	6.7	-0.1	-0.1	-0.1
United States	4.4	3.8	3.5	3.4	3.9	3.5	3.4	-0.1	-0.1	0.0
China	3.9	4.0	4.0	4.0	4.0	4.0	4.0	0.0	0.0	0.0
Japan	2.9	2.9	2.9	2.9	2.9	2.9	2.9	0.0	0.0	0.0

Sources: IMF, *World Economic Outlook (WEO)*; and IMF staff calculations.

Annex Table 1.9. General Government Overall Balance
(Percent of GDP)

	October 2018 WEO				April 2018 WEO			Difference		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Europe	-1.1	-0.8	-0.8	-0.8	-0.9	-0.8	-0.6	0.2	0.0	-0.3
Advanced European Economies	-0.8	-0.7	-0.7	-0.6	-0.7	-0.6	-0.3	0.0	-0.1	-0.3
Euro Area	-0.9	-0.6	-0.6	-0.5	-0.6	-0.5	-0.2	0.0	-0.1	-0.3
Austria	-0.7	-0.2	-0.2	0.1	-0.3	-0.2	-0.2	0.1	0.0	0.3
Belgium	-1.0	-1.2	-1.7	-1.5	-1.3	-1.3	-1.3	0.2	-0.3	-0.2
Cyprus	1.8	2.1	1.6	1.2	2.0	2.0	1.8	0.1	-0.4	-0.7
Estonia	-0.3	-0.5	-0.3	-0.3	-0.4	-0.2	0.0	-0.1	-0.1	-0.2
Finland	-0.6	-0.9	-0.6	-0.4	-1.4	-0.9	-0.2	0.5	0.3	-0.2
France	-2.6	-2.6	-2.8	-2.2	-2.4	-3.1	-2.0	-0.2	0.3	-0.3
Germany	1.0	1.5	1.5	1.3	1.5	1.7	1.6	0.0	-0.2	-0.3
Greece	1.1	0.5	0.0	0.2	-0.1	0.0	0.1	0.6	0.0	0.2
Ireland	-0.3	-0.2	-0.1	0.2	-0.2	-0.1	0.2	0.0	0.0	0.1
Italy	-2.3	-1.7	-1.7	-1.9	-1.6	-0.9	-0.3	-0.1	-0.8	-1.6
Latvia	-0.8	-1.2	-1.0	-0.6	-0.5	-0.9	-0.4	-0.7	-0.2	-0.2
Lithuania	0.5	0.6	0.8	0.8	0.7	0.8	0.9	-0.1	-0.1	-0.1
Luxembourg	1.5	1.1	0.9	0.8	0.8	0.2	0.5	0.4	0.7	0.3
Malta	3.9	1.7	1.4	1.1	1.6	1.1	0.7	0.2	0.3	0.4
Netherlands	1.1	0.6	0.9	0.9	0.6	0.7	0.8	0.0	0.2	0.1
Portugal	-3.0	-0.7	-0.3	-0.2	-1.0	-0.9	-0.8	0.3	0.6	0.7
Slovak Republic	-1.0	-0.7	-0.5	0.0	-0.9	-0.4	-0.2	0.2	-0.1	0.2
Slovenia	-0.8	0.2	-0.1	-0.2	0.0	-0.3	-0.4	0.2	0.2	0.2
Spain	-3.1	-2.7	-2.3	-2.4	-2.5	-2.1	-2.1	-0.2	-0.3	-0.3
Nordic Economies	2.3	2.0	2.0	1.8	1.5	1.4	1.5	0.6	0.6	0.4
Denmark	1.1	-0.7	-0.5	-0.4	-0.8	-0.5	-0.3	0.1	0.0	-0.1
Iceland	1.5	0.9	0.7	0.5	1.2	1.1	1.2	-0.4	-0.4	-0.7
Norway	4.4	5.7	5.7	5.3	3.7	3.8	4.0	2.0	1.9	1.3
Sweden	1.3	1.0	0.8	0.6	1.1	0.7	0.6	-0.2	0.1	0.0
Other European Advanced Economies	-1.2	-1.4	-1.3	-1.2	-1.4	-1.2	-1.1	-0.1	-0.1	-0.1
Czech Republic	1.6	1.5	1.1	0.8	1.1	1.0	0.5	0.4	0.1	0.3
Israel	-2.2	-3.2	-3.3	-3.4	-3.2	-3.3	-3.4	0.0	0.0	0.0
San Marino	-3.4	-3.0	-0.8	-0.2	-0.3	-0.2	0.6	-2.7	-0.5	-0.8
Switzerland	0.4	0.6	0.4	0.4	0.4	0.4	0.3	0.2	0.0	0.0
United Kingdom	-1.8	-2.0	-1.7	-1.5	-1.8	-1.5	-1.3	-0.2	-0.2	-0.2
Emerging European Economies	-1.7	-0.9	-1.1	-1.4	-1.4	-1.4	-1.1	0.5	0.3	-0.3
Central Europe	-1.7	-1.7	-1.6	-1.5	-1.9	-1.8	-1.6	0.2	0.2	0.1
Hungary	-2.0	-2.4	-2.0	-1.9	-2.1	-1.9	-1.9	-0.3	-0.2	-0.1
Poland	-1.7	-1.5	-1.5	-1.4	-1.9	-1.8	-1.5	0.4	0.3	0.1
Eastern Europe	-1.5	1.1	1.2	0.9	-0.3	-0.2	0.0	1.4	1.4	0.9
Belarus	-0.3	-2.4	-4.3	-2.3	-2.4	-3.0	-1.2	0.0	-1.3	-1.1
Moldova	-0.8	-3.7	-4.4	-4.0	-3.2	-3.8	-3.6	-0.5	-0.6	-0.4
Russia	-1.5	1.6	1.8	1.3	0.0	0.1	0.3	1.6	1.7	1.0
Ukraine	-2.2	-2.5	-2.6	-2.3	-2.5	-2.7	-2.4	0.0	0.1	0.1
Southeastern European EU Member States	-1.6	-2.5	-2.4	-2.3	-2.7	-2.4	-2.2	0.2	0.1	-0.1
Bulgaria	0.9	-0.9	-0.5	0.0	-1.0	-0.5	0.0	0.1	0.0	0.0
Croatia	0.8	0.1	0.2	0.5	-0.5	-0.3	0.2	0.6	0.6	0.3
Romania	-2.8	-3.6	-3.5	-3.5	-3.6	-3.5	-3.4	0.1	0.0	-0.2
Southeastern European Non-EU Member States	0.0	-0.5	-1.2	-1.1	-0.9	-1.1	-1.0	0.4	-0.1	-0.1
Albania	-1.4	-2.2	-2.1	-2.1	-2.1	-1.9	-1.8	-0.1	-0.2	-0.2
Bosnia and Herzegovina	2.1	1.5	0.2	-0.3	1.3	0.2	-0.1	0.2	-0.1	-0.2
Kosovo 1/	-1.2	-3.4	-4.3	-3.7	-3.1	-3.8	-2.9	-0.3	-0.5	-0.7
Macedonia, FYR	-2.7	-2.9	-2.7	-2.7	-3.0	-3.1	-3.2	0.2	0.5	0.5
Montenegro	-7.0	-4.6	-3.7	0.9	-2.9	-2.2	2.4	-1.7	-1.6	-1.5
Serbia	1.5	0.8	-0.2	-0.3	-0.3	-0.2	-0.4	1.1	0.0	0.1
Turkey	-2.3	-4.0	-5.1	-5.8	-2.9	-3.2	-2.8	-1.1	-2.0	-3.0
Memorandum										
World	-3.1	-3.0	-3.0	-2.9	-3.2	-3.3	-3.0	0.2	0.3	0.1
Advanced economies	-2.2	-2.4	-2.5	-2.3	-2.6	-2.8	-2.4	0.2	0.2	0.1
Emerging market and developing economies	-4.3	-3.8	-3.8	-3.7	-4.1	-4.0	-3.9	0.3	0.3	0.2
European Union	-1.0	-0.9	-0.8	-0.7	-0.8	-0.7	-0.4	0.0	-0.1	-0.3
United States	-3.8	-4.7	-5.0	-4.8	-5.3	-5.9	-5.5	0.6	0.9	0.8
China	-3.9	-4.1	-4.4	-4.3	-4.1	-4.3	-4.3	0.0	-0.2	0.0
Japan	-4.3	-3.7	-2.8	-2.1	-3.4	-2.8	-2.2	-0.3	0.1	0.1

 Sources: IMF, *World Economic Outlook (WEO)*; and IMF staff calculations.

1/ Includes IFI and privatization-proceed financed capital projects, which are not part of the "fiscal rule" definition".

Annex Table 1.10. General Government Gross Debt
(Percent of GDP)

	October 2018 WEO				April 2018 WEO			Difference		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Europe	66.9	65.9	64.5	63.2	66.0	64.5	62.9	-0.1	0.0	0.3
Advanced European Economies	83.4	81.6	79.6	77.8	81.5	79.4	77.2	0.1	0.3	0.5
Euro Area	86.6	84.4	82.0	79.8	84.2	81.7	79.3	0.1	0.3	0.6
Austria	78.5	74.2	71.3	68.1	75.4	72.0	69.3	-1.1	-0.6	-1.2
Belgium	103.4	101.2	99.9	98.3	101.0	99.1	97.4	0.2	0.8	1.0
Cyprus	97.5	112.3	105.1	97.8	97.0	89.5	83.0	15.3	15.6	14.8
Estonia	9.0	8.8	8.6	8.4	8.5	8.1	7.6	0.3	0.5	0.8
Finland	61.3	60.5	60.3	59.6	60.5	59.6	57.8	0.0	0.8	1.8
France	96.8	96.7	96.5	95.6	96.3	96.2	95.1	0.3	0.3	0.5
Germany	63.9	59.8	56.0	52.6	59.8	55.7	52.2	0.0	0.2	0.4
Greece	181.8	188.1	176.9	169.3	191.3	181.8	177.0	-3.2	-4.9	-7.7
Ireland	68.6	66.6	64.2	60.6	67.1	64.9	61.0	-0.5	-0.7	-0.4
Italy	131.8	130.3	128.7	127.6	129.7	127.5	124.9	0.5	1.2	2.7
Latvia	36.3	35.0	34.2	33.1	32.9	31.9	30.6	2.1	2.3	2.5
Lithuania	39.7	37.0	34.3	31.8	34.2	31.4	28.9	2.8	2.9	2.9
Luxembourg	23.0	22.8	22.4	21.6	22.9	22.8	22.4	-0.1	-0.4	-0.8
Malta	50.7	45.1	41.7	38.4	48.6	45.9	43.1	-3.5	-4.3	-4.7
Netherlands	56.5	53.1	49.9	47.2	53.5	50.9	49.0	-0.4	-1.0	-1.8
Portugal	125.7	120.8	117.2	115.1	121.2	117.5	114.1	-0.4	-0.3	1.0
Slovak Republic	50.9	49.2	46.7	45.0	49.0	46.6	43.9	0.2	0.1	1.1
Slovenia	73.6	69.7	67.5	65.5	72.1	69.8	68.0	-2.4	-2.3	-2.4
Spain	98.4	97.2	95.8	94.7	96.7	95.1	93.9	0.4	0.7	0.8
Nordic Economies	38.1	36.7	34.9	33.8	37.1	35.3	33.9	-0.4	-0.4	-0.1
Denmark	35.3	34.7	34.0	33.1	35.9	35.1	34.1	-1.1	-1.1	-0.9
Iceland	40.0	37.0	33.8	31.4	38.4	34.9	32.1	-1.4	-1.1	-0.7
Norway	36.5	36.4	36.4	36.4	36.7	36.7	36.7	-0.3	-0.3	-0.3
Sweden	40.8	37.9	34.5	32.4	38.0	34.4	32.0	-0.1	0.0	0.4
Other European Advanced Economies	74.9	74.3	73.8	73.0	73.9	73.2	72.3	0.5	0.6	0.8
Czech Republic	34.7	33.2	31.9	31.1	32.9	31.3	29.4	0.3	0.6	1.7
Israel	60.9	61.5	61.5	61.3	61.6	61.4	61.3	-0.1	0.1	0.0
San Marino	24.1	59.2	59.0	58.3	55.5	54.6	52.8	3.7	4.4	5.5
Switzerland	41.8	40.2	38.6	37.3	41.9	41.1	39.6	-1.8	-2.5	-2.3
United Kingdom	87.5	87.4	87.2	86.5	86.3	85.9	85.2	1.0	1.2	1.4
Emerging European Economies	30.7	31.5	31.6	31.8	32.1	32.3	32.2	-0.6	-0.7	-0.4
Central Europe	55.3	54.3	52.7	51.3	54.2	53.1	51.9	0.1	-0.4	-0.6
Hungary	73.6	71.3	69.1	67.4	67.4	65.9	64.7	3.8	3.2	2.7
Poland	50.6	50.0	48.5	47.2	50.8	49.8	48.6	-0.8	-1.3	-1.4
Eastern Europe	21.6	21.5	21.5	21.8	24.8	25.6	25.6	-3.3	-4.0	-3.8
Belarus	53.4	55.9	56.4	58.2	49.5	49.9	49.6	6.5	6.5	8.6
Moldova	31.5	32.5	34.7	36.4	39.8	42.0	41.9	-7.3	-7.3	-5.5
Russia	15.5	15.3	15.4	15.9	18.7	19.5	19.9	-3.3	-4.1	-4.0
Ukraine	71.0	70.5	68.8	64.4	78.4	76.9	71.7	-7.9	-8.0	-7.3
Southeastern European EU Member States	39.8	39.4	39.8	39.8	40.0	40.2	40.2	-0.6	-0.4	-0.4
Bulgaria	23.9	23.3	22.6	21.5	23.6	22.9	21.8	-0.3	-0.3	-0.3
Croatia	77.8	74.2	70.8	67.6	75.5	72.6	69.6	-1.2	-1.8	-2.0
Romania	36.8	37.2	38.8	39.8	37.8	39.0	40.0	-0.7	-0.2	-0.1
Southeastern European Non-EU Member States	53.7	52.5	51.2	49.5	52.4	50.5	48.7	0.1	0.7	0.7
Albania	71.8	71.0	68.7	65.8	71.3	68.5	65.5	-0.3	0.2	0.3
Bosnia and Herzegovina	39.5	38.3	37.4	36.3	39.3	38.4	37.8	-1.0	-1.0	-1.5
Kosovo	21.2	21.9	24.2	26.2	22.4	24.9	26.3	-0.4	-0.7	-0.1
Macedonia, FYR	39.3	41.5	43.6	43.7	41.2	42.2	43.5	0.3	1.4	0.2
Montenegro	67.2	74.2	73.6	71.4	69.7	66.5	61.2	4.5	7.1	10.2
Serbia	62.5	58.8	55.9	53.1	58.5	55.1	52.1	0.3	0.9	1.1
Turkey	28.3	32.3	33.6	34.5	27.8	27.9	27.9	4.5	5.8	6.6
Memorandum										
World	81.7	82.1	82.4	82.4	82.1	81.9	81.6	0.0	0.5	0.8
Advanced economies	103.4	102.8	102.6	102.3	102.9	102.2	101.4	-0.1	0.4	0.9
Emerging market and developing economies	48.6	50.4	51.8	53.1	51.0	52.5	53.8	-0.6	-0.7	-0.7
European Union	83.2	81.4	79.3	77.4	81.1	78.9	76.8	0.3	0.4	0.6
United States	105.2	106.1	107.8	110.0	108.0	109.4	111.3	-1.9	-1.7	-1.2
China	47.0	50.1	53.9	57.1	51.2	54.4	57.6	-1.1	-0.6	-0.5
Japan	237.6	238.2	236.6	235.8	236.0	234.2	232.3	2.3	2.4	3.5

Sources: IMF, *World Economic Outlook (WEO)*; and IMF staff calculations.

Annex Table 1.11. Current Account
(Percent of GDP)

	October 2018 WEO				April 2018 WEO			Difference		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Europe	1.8	2.1	2.2	2.0	1.9	1.9	1.8	0.2	0.3	0.2
Advanced European Economies	2.8	2.7	2.6	2.6	2.8	2.8	2.8	-0.1	-0.2	-0.2
Euro Area	3.5	3.0	2.9	2.9	3.2	3.2	3.1	-0.2	-0.3	-0.3
Austria	1.9	2.2	1.8	2.1	2.5	2.0	2.0	-0.3	-0.2	0.1
Belgium	-0.2	0.1	-0.1	0.2	0.3	0.2	0.5	-0.3	-0.3	-0.3
Cyprus	-6.7	-3.1	-5.2	-4.9	-4.1	-4.6	-4.5	1.0	-0.6	-0.4
Estonia	3.1	2.2	1.1	-0.1	2.0	0.7	-0.3	0.2	0.4	0.2
Finland	0.7	0.9	0.9	1.1	1.4	1.9	2.0	-0.5	-1.0	-0.9
France	-0.6	-0.9	-0.7	-0.5	-1.3	-0.9	-0.5	0.4	0.2	-0.1
Germany	7.9	8.1	7.9	7.7	8.2	8.2	8.1	-0.1	-0.4	-0.4
Greece	-0.8	-0.8	-0.4	-0.3	-0.8	-0.6	-0.4	0.0	0.1	0.0
Ireland	8.5	7.4	6.7	6.1	9.8	8.7	7.7	-2.4	-2.0	-1.6
Italy	2.8	2.0	1.6	1.4	2.6	2.2	2.0	-0.6	-0.7	-0.5
Latvia	-0.8	-2.0	-2.6	-2.6	-1.9	-2.2	-2.2	-0.1	-0.4	-0.4
Lithuania	0.8	0.3	0.0	-0.5	-0.1	-0.6	-1.2	0.4	0.6	0.7
Luxembourg	5.0	4.9	4.8	4.7	5.4	5.3	5.1	-0.4	-0.5	-0.4
Malta	13.6	11.6	11.1	10.8	9.9	9.5	9.5	1.7	1.6	1.3
Netherlands	10.5	9.9	9.7	9.2	9.6	8.9	8.6	0.3	0.8	0.6
Portugal	0.5	0.0	-0.3	-0.6	0.2	-0.1	-0.5	-0.2	-0.1	-0.1
Slovak Republic	-2.1	-1.8	-0.9	-0.4	-0.3	0.5	0.6	-1.5	-1.4	-1.0
Slovenia	7.1	6.3	5.5	5.2	5.7	5.2	4.9	0.6	0.3	0.2
Spain	1.9	1.2	1.2	1.3	1.6	1.7	1.7	-0.4	-0.5	-0.4
Nordic Economies	5.0	5.4	5.5	5.4	5.1	5.1	5.1	0.3	0.4	0.3
Denmark	7.6	7.7	7.5	7.1	7.6	7.2	6.9	0.1	0.3	0.2
Iceland	3.5	2.4	2.0	2.0	3.3	2.6	3.2	-0.9	-0.6	-1.2
Norway	5.5	7.8	7.8	7.6	6.1	6.5	6.7	1.7	1.3	0.9
Sweden	3.3	2.6	2.8	3.0	3.1	3.1	3.1	-0.5	-0.2	-0.1
Other European Advanced Economies	-1.1	-1.0	-0.9	-0.8	-1.2	-1.0	-0.8	0.2	0.1	0.1
Czech Republic	1.1	-0.4	-0.9	-1.2	0.3	0.4	0.0	-0.7	-1.3	-1.2
Israel	2.9	2.3	2.3	2.7	2.6	2.7	3.0	-0.4	-0.4	-0.3
San Marino	.	.	.	.	.	.	.	.	.	.
Switzerland	9.8	10.2	9.8	9.7	9.7	9.4	9.3	0.5	0.5	0.3
United Kingdom	-3.8	-3.5	-3.2	-3.0	-3.7	-3.4	-3.2	0.2	0.2	0.2
Emerging European Economies	-0.5	0.8	1.2	0.8	0.1	-0.1	-0.3	0.7	1.3	1.1
Central Europe	0.9	-0.2	-0.6	-0.7	-0.2	-0.5	-0.7	0.0	-0.2	0.0
Hungary	3.2	2.3	2.1	1.9	2.5	2.4	2.3	-0.2	-0.3	-0.4
Poland	0.3	-0.8	-1.3	-1.3	-0.9	-1.2	-1.4	0.1	-0.1	0.1
Eastern Europe	1.7	5.0	4.0	3.3	3.5	2.9	2.6	1.5	1.1	0.7
Belarus	-1.7	-2.5	-4.2	-2.4	-2.5	-2.7	-2.4	0.0	-1.6	0.0
Moldova	-6.3	-7.4	-6.3	-6.4	-3.7	-4.7	-4.6	-3.8	-1.7	-1.8
Russia	2.2	6.2	5.2	4.3	4.5	3.8	3.4	1.7	1.4	0.9
Ukraine	-1.9	-3.1	-3.9	-3.5	-3.7	-3.5	-3.5	0.6	-0.4	0.0
Southeastern European EU Member States	-0.7	-1.4	-1.6	-1.7	-1.4	-1.7	-1.8	0.0	0.1	0.1
Bulgaria	4.5	2.4	1.6	1.0	3.0	2.3	1.5	-0.5	-0.7	-0.6
Croatia	3.9	2.7	2.3	1.7	3.0	2.1	1.6	-0.3	0.1	0.1
Romania	-3.4	-3.5	-3.4	-3.3	-3.7	-3.7	-3.6	0.2	0.3	0.3
Southeastern European Non-EU Member States	-5.7	-6.0	-6.0	-5.5	-5.7	-5.6	-5.0	-0.3	-0.4	-0.5
Albania	-6.9	-7.1	-6.6	-6.4	-6.7	-6.7	-6.2	-0.4	0.0	-0.1
Bosnia and Herzegovina	-4.8	-6.0	-6.6	-5.8	-5.9	-6.5	-5.6	0.0	0.0	-0.2
Kosovo	-6.6	-7.2	-6.6	-6.6	-8.9	-8.6	-7.9	1.7	1.9	1.2
Macedonia, FYR	-1.3	-1.1	-1.6	-2.0	-1.5	-1.8	-2.1	0.4	0.1	0.0
Montenegro	-16.3	-16.8	-16.0	-11.8	-19.0	-17.8	-13.6	2.3	1.8	1.8
Serbia	-5.7	-5.7	-5.6	-5.2	-4.5	-4.1	-3.8	-1.2	-1.5	-1.4
Turkey	-5.6	-5.7	-1.4	-1.8	-5.4	-4.8	-4.5	-0.3	3.3	2.7
Memorandum										
World	0.5	0.4	0.3	0.2	0.4	0.2	0.2	0.1	0.1	0.0
Advanced economies	0.9	0.7	0.5	0.5	0.7	0.5	0.5	0.1	0.0	0.0
Emerging market and developing economies	0.0	0.0	0.0	-0.2	-0.1	-0.2	-0.3	0.0	0.2	0.1
European Union	2.5	2.3	2.2	2.2	2.4	2.4	2.4	-0.1	-0.2	-0.2
United States	-2.3	-2.5	-3.0	-3.2	-3.0	-3.4	-3.6	0.5	0.4	0.4
China	1.4	0.7	0.7	0.7	1.2	1.2	1.1	-0.5	-0.5	-0.4
Japan	4.0	3.6	3.8	4.1	3.8	3.7	4.0	-0.1	0.0	0.1

Sources: IMF, *World Economic Outlook (WEO)*; and IMF staff calculations.

Annex Table 1.12. Net Financial Assets

(Percent of GDP)

	October 2018 WEO				April 2018 WEO			Difference		
	2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Europe	-3.6	-1.3	0.2	2.7	-1.2	0.5	2.2	-0.1	-0.3	0.5
Advanced European Economies	5.9	8.6	11.0	13.0	7.1	9.3	11.4	1.4	1.7	1.5
Euro area	-2.2	2.1	5.3	8.3	1.5	4.9	8.2	0.6	0.4	0.1
Austria	5.6	7.1	8.8	10.4	10.8	12.3	13.7	-3.7	-3.5	-3.3
Belgium	46.2	42.6	41.4	39.5	43.2	42.3	41.6	-0.6	-0.8	-2.1
Cyprus	-120.4	-117.1	-115.4	-113.0	-121.3	-118.6	-116.6	4.2	3.2	3.6
Estonia	-33.8	-26.4	-23.3	-20.9	-25.3	-22.2	-20.2	-1.1	-1.0	-0.7
Finland	6.2	7.0	7.7	8.6	-1.3	0.7	2.6	8.3	7.1	6.0
France	-21.1	-20.6	-21.2	-20.9	-17.8	-18.2	-18.1	-2.8	-3.0	-2.8
Germany	62.4	65.9	72.1	76.1	61.2	66.3	71.2	4.8	5.8	4.9
Greece	-147.7	-118.4	-116.7	-111.8	-129.4	-125.8	-121.3	11.0	9.1	9.6
Ireland	-164.4	-140.0	-131.3	-119.2	-148.6	-133.7	-120.1	8.6	2.5	1.0
Italy	-7.2	-4.5	-2.8	-1.2	-4.0	-1.6	0.5	-0.5	-1.2	-1.7
Latvia	-59.2	-53.8	-53.7	-52.1	-55.1	-53.2	-51.4	1.3	-0.5	-0.6
Lithuania	-37.2	-32.0	-30.6	-28.7	-34.3	-31.3	-29.1	2.3	0.7	0.5
Luxembourg	46.4	45.6	49.1	50.7	41.5	44.2	46.6	4.2	4.9	4.2
Malta	62.9	62.4	62.0	61.7	44.3	44.0	43.7	18.1	18.0	18.0
Netherlands	66.4	70.3	80.5	88.1	79.8	86.2	93.0	-9.6	-5.7	-4.9
Portugal	-105.7	-100.0	-95.1	-90.5	-100.1	-95.5	-91.8	0.1	0.4	1.3
Slovak Republic	-64.7	-57.1	-54.5	-50.1	-59.2	-53.6	-48.3	2.0	-0.9	-1.8
Slovenia	-31.4	-19.1	-11.1	-3.4	-17.6	-8.8	-0.9	-1.6	-2.3	-2.5
Spain	-84.8	-74.8	-72.5	-68.0	-74.0	-69.3	-64.8	-0.8	-3.2	-3.2
Nordic Economies	89.1	85.6	88.8	90.0	87.7	88.3	89.3	-2.1	0.5	0.7
Denmark	60.8	62.8	70.3	75.2	64.7	70.1	74.9	-1.8	0.2	0.3
Iceland	7.4	10.4	11.8	14.3	6.6	8.6	13.1	3.7	3.2	1.2
Norway	220.2	207.5	210.5	209.4	214.6	210.9	208.6	-7.1	-0.4	0.8
Sweden	11.2	11.4	12.6	13.5	10.9	12.1	13.3	0.5	0.6	0.2
Other European Advanced Economies	10.7	9.4	8.7	7.1	3.9	1.9	0.3	5.5	6.7	6.8
Czech Republic	-29.1	-25.1	-23.4	-22.1	-15.3	-12.7	-11.0	-9.8	-10.7	-11.0
Israel	40.3	41.4	43.2	44.0	35.7	37.5	39.1	5.7	5.7	4.9
San Marino	.	.	.	.	.	.	.	.	.	.
Switzerland	126.5	129.6	137.1	137.7	110.6	108.2	107.0	18.9	28.9	30.6
United Kingdom	-8.1	-11.5	-14.4	-17.1	-16.2	-19.2	-21.9	4.7	4.8	4.8
Emerging European Economies	-24.6	-22.8	-23.3	-19.5	-19.3	-18.6	-17.8	-3.5	-4.7	-1.7
Central Europe	-65.8	-62.6	-60.3	-57.4	-42.2	-39.5	-37.5	-20.4	-20.8	-19.9
Hungary	-65.3	-59.0	-56.9	-55.2	-38.0	-30.1	-23.0	-21.0	-26.8	-32.2
Poland	-65.9	-63.5	-61.2	-57.9	-43.3	-41.9	-41.2	-20.2	-19.3	-16.7
Eastern Europe	9.1	13.4	15.8	18.6	12.7	14.4	16.1	0.7	1.4	2.5
Belarus	-75.9	-75.4	-75.8	-75.6	-72.8	-72.7	-72.6	-2.6	-3.1	-3.0
Moldova	-41.4	-27.3	-18.3	-11.7	-37.4	-32.8	-25.1	10.1	14.5	13.4
Russia	17.2	22.2	25.2	28.6	21.6	23.8	25.8	0.5	1.4	2.8
Ukraine	-35.3	-34.5	-36.7	-37.9	-38.7	-39.9	-40.3	4.2	3.2	2.4
Southeastern European EU Member States	-52.3	-48.5	-47.7	-45.0	-47.4	-45.0	-42.5	-1.1	-2.8	-2.5
Bulgaria	-42.4	-32.6	-28.3	-23.8	-32.0	-26.3	-21.3	-0.6	-2.0	-2.5
Croatia	-85.1	-73.5	-68.1	-61.7	-72.2	-65.7	-60.1	-1.3	-2.4	-1.5
Romania	-48.5	-48.3	-49.7	-48.2	-47.1	-46.6	-45.5	-1.2	-3.1	-2.7
Southeastern European Non-EU Member States	-72.3	-69.7	-71.3	-71.4	-72.0	-71.9	-70.5	2.3	0.6	-0.8
Albania	-58.8	-57.7	-62.3	-64.3	-51.9	-52.9	-52.7	-5.7	-9.4	-11.6
Bosnia and Herzegovina	-64.3	-60.1	-63.6	-63.5	-62.0	-63.3	-63.1	1.9	-0.3	-0.3
Kosovo	-1.7	-3.2	-6.6	-10.0	-11.7	-14.6	-14.9	8.4	8.0	4.9
Macedonia, FYR	-62.5	-57.3	-57.9	-56.8	-58.7	-57.6	-56.5	1.3	-0.3	-0.3
Montenegro	.	.	.	.	.	.	.	.	.	.
Serbia	-96.2	-93.7	-93.5	-92.6	-98.2	-96.9	-94.3	4.5	3.4	1.7
Turkey	-53.9	-57.9	-66.8	-58.5	-55.2	-57.0	-57.9	-2.6	-9.8	-0.5
Memorandum										
World	-1.1	-0.2	0.2	0.5	-1.5	-1.1	-0.7	1.3	1.3	1.2
Advanced economies	0.6	1.5	2.0	2.5	-0.5	0.1	0.7	2.0	1.9	1.8
Emerging market and developing economies	.	.	.	.	.	.	.	.	.	.
European Union	-2.8	0.0	2.2	4.3	-0.3	2.1	4.4	0.3	0.1	-0.2
United States	-39.6	-40.4	-41.6	-43.3	-41.4	-42.9	-44.9	1.1	1.3	1.7
China	15.1	14.2	14.2	13.8	14.1	13.9	13.9	0.1	0.3	-0.2
Japan	59.7	61.7	64.5	67.7	64.6	66.8	70.1	-3.0	-2.3	-2.4

Sources: IMF, World Economic Outlook (WEO); and IMF staff calculations.