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STATISTICAL ANNEX

This annex contains data on key economic series which provide a background to the recent economic developments in the global economy described in the main body of the *OECD Economic Outlook*. Data for 2024 and 2025 are OECD estimates and projections. Data in some of the tables have been adjusted to conform to internationally agreed concepts and definitions in order to make them more comparable across countries, as well as consistent with historical data shown in other OECD publications. Regional aggregates are based on time-varying weights. For details on aggregation, see *OECD Economic Outlook* Sources and Methods.

The OECD projection methods and underlying statistical concepts and sources are described in detail in *OECD Economic Outlook* Sources and Methods (www.oecd.org/eco/sources-and-methods.htm).

Corrigenda for the current and earlier issues, as applicable, can be found at www.oecd.org/about/publishing/corrigenda.htm

This annex presents data for the aggregate “Euro area 17”, which includes the 17 euro area countries which are members of the OECD: Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Portugal, Slovak Republic, Slovenia and Spain.

The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

NOTE ON QUARTERLY PROJECTIONS

OECD quarterly projections are on a seasonal and working-day-adjusted basis for selected key variables. This implies that differences between adjusted and unadjusted annual data may occur, though these in general are quite small. In some countries, official forecasts of annual figures do not include working-day adjustments. Even when official forecasts do adjust for working days, the size of the adjustment may in some cases differ from that used by the OECD.

Additional information

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2023 weights used for real GDP regional aggregates

	OECD euro area ¹	OECD	World		OECD euro area ¹	OECD	World
Australia		2.35	1.08	Slovenia	0.54	0.14	0.06
Austria	3.11	0.82	0.38	Spain	11.83	3.12	1.43
Belgium	3.83	1.01	0.46	Sweden		0.90	0.41
Canada		3.12	1.43	Switzerland		1.02	0.47
Chile		0.79	0.36	Türkiye		4.49	2.06
Colombia		1.40	0.64	United Kingdom		4.89	2.24
Costa Rica		0.18	0.08	United States		33.54	15.38
Czechia		0.71	0.33	Euro area 17	100.00	26.35	12.08
Denmark		0.55	0.25	Total OECD		100.00	45.85
Estonia	0.31	0.08	0.04				
Finland	1.67	0.44	0.20			Non-OECD	World
France	19.25	5.07	2.33				
Germany	26.97	7.11	3.26	Argentina		1.30	0.70
Greece	1.98	0.52	0.24	Brazil		4.35	2.36
Hungary		0.53	0.25	Bulgaria		0.25	0.14
Iceland		0.04	0.02	China		34.01	18.42
Ireland	3.10	0.82	0.37	Croatia		0.18	0.10
Israel		0.65	0.30	India		13.34	7.22
Italy	15.95	4.20	1.93	Indonesia		4.54	2.46
Japan		7.66	3.51	Peru		0.57	0.31
Korea		3.41	1.56	Romania		0.92	0.50
Latvia	0.37	0.10	0.04	Russia		6.33	3.43
Lithuania	0.69	0.18	0.08	Saudi Arabia		2.24	1.21
Luxembourg	0.45	0.12	0.05	South Africa		1.03	0.56
Mexico		4.02	1.84	Dynamic Asian Economies		8.76	4.74
Netherlands	6.47	1.71	0.78	Other major oil producers		8.78	4.75
New Zealand		0.34	0.15	Rest of non-OECD		13.40	7.26
Norway		0.86	0.39				
Poland		2.20	1.01	Total non-OECD		100.00	54.15
Portugal	2.36	0.62	0.29				
Slovak Republic	1.12	0.29	0.14	World			100.00

Note: Weights are calculated using nominal GDP at PPP rates in 2023. Regional aggregates are calculated using moving nominal GDP weights at PPP rates. Regional aggregates may not equal the sum of their components due to rounding.

1. Countries that are members of both the euro area and the OECD.

Source: OECD Economic Outlook 115 database.

National accounts reporting systems, base years and latest data updates

The status of national accounts is as follows :

	Expenditure accounts	Household accounts	Benchmark/ base year
Argentina	SNA08 (1993-2023)	..	2004
Australia	SNA08 (1959q3-2023q4)	SNA08 (1959q3-2023q4)	2021/2022
Austria	ESA10 (1995q1-2023q4)	ESA10 (1995-2023)	2015
Belgium	ESA10 (1995q1-2023q4)	ESA10 (1999-2023)	2015
Brazil	SNA08 (1996-2023)	..	2000
Bulgaria	ESA10 (1995-2023)	..	2015
Canada	SNA08 (1981q1-2023q4)	SNA08 (1981q1-2023q4)	2017
Chile	SNA08 (1996q1-2023q4)	..	2018
China	SNA93 (1992-2023)	..	2015
Colombia	SNA08 (2005q1-2023q4)	..	2015
Costa Rica	SNA08 (1991q1-2023q4)	..	2017
Croatia	ESA10 (1995-2023)	ESA10 (1995-2022)	2015
Czechia	ESA10 (1995q1-2023q4)	ESA10 (1999-2022)	2015
Denmark	ESA10 (1995q1-2023q4)	ESA10 (1995-2023)	2010
Estonia	ESA10 (1995q1-2023q4)	ESA10 (1995-2022)	2015
Finland	ESA10 (1990q1-2023q4)	ESA10 (1999-2022)	2015
France	ESA10 (1949q1-2023q4)	ESA10 (1980q1-2023q4)	2014
Germany	ESA10 (1991q1-2023q4)	ESA10 (1991-2023)	2015
Greece	ESA10 (1995q1-2023q4)	..	2015
Hungary	ESA10 (1991-2023)	ESA10 (1995-2022)	2015
Iceland	SNA08 (1997q1-2023q4)	..	2015
Indonesia	SNA08 (2000-2023)	..	2010
India	SNA93 (2011-2023)	..	2011/2012
Ireland	ESA10 (1995q1-2023q4)	ESA10 (1999-2022)	2021
Israel	SNA08 (1995q1-2023q4)	..	2015
Italy	ESA10 (1996q1-2023q4)	ESA10 (1999-2023)	2015
Japan	SNA08 (1994q1-2023q4)	SNA08 (-2022)	2015
Korea	SNA08 (1960q1-2023q4)	SNA08 (1975-2022)	2015
Latvia	ESA10 (1995-2023)	ESA10 (2000-2022)	2015
Lithuania	ESA10 (1995q1-2023q4)	ESA10 (2010-2022)	2015
Luxembourg	ESA10 (1995q1-2023q4)	ESA10 (1995-2022)	2015
Mexico	SNA08 (1993-2023)	..	2018
Netherlands	ESA10 (1996q1-2023q4)	ESA10 (1995-2023)	2015
New Zealand	SNA08 (1987q2-2023q4)	SNA08 (1986-2021)	2009/2010
Norway	ESA10 (1978q1-2023q4)	..	2021
Peru	SNA08 (2007-2023)	..	2007
Poland	ESA10 (2002q1-2023q4)	ESA10 (-2022)	2015
Portugal	ESA10 (1995q1-2023q4)	ESA10 (1995-2023)	2016
Romania	ESA10 (1995-2023)	..	2020
Russia	SNA08 (2011q1-2023q4)	..	2021
Slovak Republic	ESA10 (1997q1-2023q4)	ESA10 (1995-2022)	2015
Slovenia	ESA10 (1995q1-2023q4)	ESA10 (1995-2023)	2010
South Africa	SNA08 (1993-2023)	..	2015
Spain	ESA10 (1995q1-2023q4)	ESA10 (1999-2023)	2015
Sweden	ESA10 (1995q1-2023q4)	ESA10 (1993-2023)	2022
Switzerland	ESA10 (1980q1-2023q4)	..	2015
Türkiye	SNA08 (1998q1-2023q4)	..	2009
United Kingdom	ESA10 (1995q1-2023q4)	ESA10 (1987q1-2023q2)	2019
United States	NIPA (SNA08) (1947q1-2023q4)	NIPA (SNA08) (1947q1-2023q4)	2017

Note: SNA: System of National Accounts. ESA: European Standardised Accounts. NIPA: National Income and Product Accounts. The numbers in brackets indicate the starting year for the time series and the latest available historical data included in this Outlook database.

BPM: Balance of Payments and International Investment Position Manual, edition 6.

National accounts reporting systems, base years and latest data updates (con't)

The status of national accounts is as follows :

Government accounts		Balance of payments	
Financial	Non financial		
..	..	BPM6 (1994-2023)	Argentina
SNA08 (1988-2023)	SNA08 (1959q3-2023q4)	BPM6 (1959q3-2023q4)	Australia
ESA10 (1999-2023)	ESA10 (1995-2023)	BPM6 (2006q1-2023q4)	Austria
ESA10 (1998-2023)	ESA10 (1995-2023)	BPM6 (2015q1-2023q4)	Belgium
..	..	BPM6 (1995-2023)	Brazil
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (2007-2023)	Bulgaria
SNA08 (1990q1-2023q4)	SNA08 (1981q1-2023q4)	BPM6 (1981q1-2023q4)	Canada
..	..	BPM6 (2003q1-2023q4)	Chile
..	..	BPM6 (1998-2023)	China
..	SNA08 (2005-2021)	BPM6 (2000q1-2023q4)	Colombia
..	..	BPM6 (1999q1-2023q4)	Costa Rica
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (2000-2023)	Croatia
ESA10 (1999-2023)	ESA10 (1995-2023)	BPM6 (1993q1-2023q4)	Czechia
ESA10 (1994-2023)	ESA10 (1995-2023)	BPM6 (1995q1-2023q4)	Denmark
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (1993q1-2023q4)	Estonia
ESA10 (1998-2023)	ESA10 (1975-2023)	BPM6 (1995q1-2023q4)	Finland
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (2008q1-2023q4)	France
ESA10 (1991-2022)	ESA10 (1991-2023)	BPM6 (1991q1-2023q4)	Germany
ESA10 (1997-2023)	ESA10 (1995-2023)	BPM6 (2002q1-2023q4)	Greece
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (1995q1-2023q4)	Hungary
SNA08 (2003-2013)	SNA08 (1998-2023)	BPM6 (1995q1-2023q4)	Iceland
..	SNA08 (2010-2020)	BPM6 (2004-2023)	Indonesia
..	..	BPM6 (2010-2023)	India
ESA10 (1998-2023)	ESA10 (1995-2023)	BPM6 (2002q1-2023q4)	Ireland
SNA08 (1995-2022)	SNA08 (1995-2022)	BPM6 (1992q1-2023q4)	Israel
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (1995q1-2023q4)	Italy
SNA08 (1994-2022)	SNA08 (1994-2022)	BPM6 (1996q1-2023q4)	Japan
SNA08 (2008-2021)	SNA08 (1970-2022)	BPM6 (1980q1-2023q4)	Korea
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (2000q1-2023q4)	Latvia
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (2004q1-2023q4)	Lithuania
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (2002q1-2023q4)	Luxembourg
..	..	BPM6 (2010q1-2023q4)	Mexico
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (2003q2-2023q4)	Netherlands
SNA08 (1994-2022)	SNA08 (1986-2021)	BPM6 (1971q2-2023q4)	New Zealand
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (1981q1-2023q4)	Norway
..	..	BPM5 (2012-2023)	Peru
ESA10 (1998-2022)	ESA10 (1995-2023)	BPM6 (2004q1-2023q4)	Poland
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (1996q1-2023q4)	Portugal
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (1999-2023)	Romania
..	..	BPM6 (2000-2023)	Russia
ESA10 (1995-2022)	ESA10 (1995-2023)	BPM6 (2004q1-2023q4)	Slovak Republic
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (1996q1-2023q4)	Slovenia
..	SNA08 (2010-2023)	BPM6 (1990-2023)	South Africa
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (1995q1-2023q4)	Spain
ESA10 (1995-2023)	ESA10 (1995-2023)	BPM6 (1982q1-2023q4)	Sweden
ESA10 (1995-2022)	ESA10 (1995-2022)	BPM6 (2000q1-2023q4)	Switzerland
..	..	BPM6 (1992q1-2023q3)	Türkiye
ESA10 (1987-2022)	ESA10 (1987q1-2023q2)	BPM6 (1998q1-2023q4)	United Kingdom
NIPA (SNA08) (1952q1-2023q4)	NIPA (SNA08) (1947q1-2023q4)	BPM6 (1960q1-2023q4)	United States

Note: SNA: System of National Accounts. ESA: European Standardised Accounts. NIPA: National Income and Product Accounts. The numbers in brackets indicate the starting year for the time series and the latest available historical data included in this Outlook database.

BPM: Balance of Payments and International Investment Position Manual, edition 6.

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Annex Table 1. Demand and output for selected economic areas and country groupings

	Percentage changes																		2023	2024	2025
	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023 Q4 / Q4	2024	2025	
Real GDP																					
G7 countries	2.4	2.9	1.6	1.4	1.6	2.0	2.1	1.6	2.4	2.1	1.7	-4.3	5.5	2.3	1.7	1.6	1.5	1.8	1.4	1.6	
Euro area 17	2.4	2.0	1.7	-0.8	-0.2	1.4	1.9	1.8	2.8	1.7	1.6	-6.2	5.8	3.5	0.5	0.7	1.5	0.0	1.2	1.6	
Total OECD	2.7	3.1	2.1	1.4	1.7	2.2	2.5	1.9	2.8	2.4	1.8	-4.2	6.0	3.0	1.7	1.7	1.8	1.7	1.7	1.9	
G20	3.9	5.6	4.4	3.6	3.6	3.6	3.5	3.3	3.9	3.7	2.9	-2.7	6.7	3.1	3.4	3.1	3.1	3.6	3.0	3.1	
Total non-OECD	5.8	7.8	6.0	5.3	5.0	4.7	4.0	4.5	4.7	4.8	3.8	-2.0	6.8	3.7	4.4	4.2	4.3	4.7	4.3	4.2	
World	4.1	5.4	4.1	3.4	3.4	3.5	3.3	3.2	3.8	3.6	2.8	-3.0	6.4	3.4	3.1	3.1	3.2	3.3	3.1	3.2	
Real private consumption expenditure																					
G7 countries	2.8	1.9	1.1	1.1	1.5	1.8	2.5	2.0	2.2	2.0	1.5	-4.9	6.3	3.0	1.5	1.6	1.6	1.6	1.7	1.7	
Euro area 17	2.1	0.8	0.1	-1.0	-0.6	0.9	1.8	1.9	1.9	1.5	1.3	-7.8	4.4	4.2	0.5	1.1	1.6	0.5	1.5	1.7	
Total OECD	2.9	2.3	1.6	1.1	1.6	1.9	2.6	2.2	2.5	2.1	1.6	-5.2	6.8	4.1	1.8	1.8	1.8	1.8	1.8	1.9	
Real public consumption expenditure																					
G7 countries	2.0	0.7	-0.9	0.0	-0.4	0.3	1.6	1.8	0.5	1.1	2.7	1.0	3.5	0.8	1.3	0.9	0.6	1.6	0.4	0.7	
Euro area 17	1.9	0.8	-0.1	-0.3	0.2	0.8	1.3	1.9	1.1	1.0	1.7	1.0	4.2	1.6	0.7	1.1	0.7	1.2	0.5	0.7	
Total OECD	2.3	1.0	-0.4	0.2	0.3	0.8	1.9	2.2	1.1	1.8	2.8	1.5	3.8	1.2	1.7	1.4	0.9	2.1	1.1	0.9	
Real total gross fixed capital formation																					
G7 countries	2.6	2.3	3.6	3.4	2.3	3.9	2.9	2.5	3.7	3.4	2.3	-3.3	5.4	1.4	1.7	1.7	2.3	2.8	1.6	2.5	
Euro area 17	3.3	-0.5	1.7	-3.0	-2.2	1.4	4.4	3.8	4.2	3.2	6.7	-6.3	3.4	2.6	1.4	-0.3	1.6	1.6	-0.8	2.0	
Total OECD	3.2	2.3	4.3	2.6	2.1	3.7	3.9	2.3	4.1	3.0	2.1	-3.7	5.0	2.0	2.6	1.7	2.6	3.2	1.5	2.9	
Real total domestic demand																					
G7 countries	2.6	2.9	1.4	1.1	1.6	2.1	2.5	1.7	2.4	2.2	1.8	-3.9	5.9	2.9	1.1	1.4	1.6	1.5	1.5	1.7	
Euro area 17	2.4	1.5	0.8	-2.3	-0.4	1.4	2.2	2.3	2.4	1.8	2.2	-5.9	4.7	3.6	0.3	0.6	1.4	0.4	0.8	1.5	
Total OECD	2.9	3.2	2.0	0.9	1.6	2.2	2.8	2.0	2.7	2.3	1.8	-3.9	6.0	3.3	1.3	1.5	1.9	1.5	1.7	2.0	
G20	3.9	5.8	4.7	3.5	3.4	3.7	3.5	3.3	4.0	3.8	2.9	-2.8	6.6	3.3	3.9	2.9	3.1	3.7	3.1	3.1	
Real final domestic demand																					
G7 countries	2.6	1.7	1.2	1.3	1.3	2.0	2.4	2.1	2.2	2.2	1.8	-3.5	5.6	2.3	1.5	1.5	1.6	1.9	1.5	1.7	
Euro area 17	2.3	0.5	0.4	-1.3	-0.7	1.0	2.2	2.3	2.2	1.7	2.6	-5.6	4.1	3.2	0.8	0.8	1.4	0.9	0.7	1.5	
Total OECD	2.9	2.1	1.8	1.2	1.5	2.1	2.8	2.2	2.6	2.3	1.9	-3.7	5.8	3.1	2.0	1.7	1.8	2.2	1.6	2.0	
G20	3.2	3.7	3.3	2.5	2.4	2.2	2.1	2.4	3.1	3.0	2.1	-4.0	6.7	3.5	2.9	2.4	2.7	3.1	2.5	2.6	
Real export volumes of goods and services																					
G7 countries	5.1	12.4	6.3	2.8	1.8	4.3	2.9	1.6	5.0	3.0	1.2	-12.3	8.2	6.3	1.3	1.3	2.4	-0.4	1.7	2.6	
Euro area 17	6.2	10.9	6.8	2.5	2.0	4.5	6.4	3.0	6.0	3.5	3.2	-9.4	11.3	7.4	-1.0	0.5	2.6	-2.9	2.3	2.9	
Total OECD	5.7	11.4	6.6	3.0	2.6	4.2	4.2	2.5	5.1	3.7	2.1	-9.4	9.5	6.9	0.8	1.6	2.7	-0.2	2.2	2.9	
G20	6.8	14.5	7.8	4.0	3.6	3.9	1.6	1.9	6.0	3.9	1.1	-8.5	10.6	4.1	1.4	2.9	3.2	3.2	2.4	3.4	
Total non-OECD	8.9	15.7	8.1	4.3	5.7	3.0	0.9	2.2	7.1	4.2	0.4	-4.9	12.4	1.9	1.5	4.6	4.3	6.6	3.3	4.6	
World	6.8	13.0	7.2	3.5	3.8	3.7	2.9	2.4	5.9	3.9	1.4	-7.6	10.7	4.9	1.1	2.8	3.4	2.4	2.7	3.6	
Real import volumes of goods and services																					
G7 countries	5.8	11.8	5.0	1.5	1.9	4.9	4.5	2.2	4.7	3.7	1.7	-10.2	10.7	9.1	-1.4	0.8	2.6	-1.6	2.0	2.8	
Euro area 17	6.5	9.6	4.6	-1.1	1.5	4.7	7.6	4.3	5.5	3.7	5.0	-8.9	9.1	8.0	-1.4	0.2	2.5	-2.3	1.2	2.8	
Total OECD	6.3	11.5	5.8	1.3	2.2	4.4	5.2	3.0	5.1	3.7	2.5	-8.6	10.2	8.4	-0.5	0.9	2.8	-1.0	2.0	3.1	
G20	7.1	14.7	8.1	3.4	3.1	4.1	1.9	2.1	6.1	4.5	0.8	-8.7	10.9	5.7	2.0	1.7	3.2	2.1	2.4	3.4	
Total non-OECD	9.0	15.2	10.3	6.1	5.3	3.3	-0.8	1.2	7.0	5.8	0.1	-7.7	11.5	1.4	3.2	3.3	3.8	5.5	3.0	4.1	
World	7.1	12.8	7.4	3.1	3.4	4.0	2.8	2.3	5.9	4.5	1.5	-8.3	10.7	5.8	0.8	1.8	3.2	1.3	2.4	3.5	

Source: OECD Economic Outlook 115 database.

Annex Table 2. Real GDP

Percentage changes

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025
																		Q4 / Q4		
Argentina	2.6	10.1	6.0	-1.0	2.4	-2.5	2.7	-2.1	2.8	-2.6	-2.0	-9.9	10.7	5.0	-1.6	-3.3	2.7	..	..	..
Australia	3.6	2.5	2.7	3.9	2.2	2.6	2.3	2.7	2.5	2.9	1.8	-2.2	5.5	3.9	2.0	1.5	2.2	1.4	1.8	2.4
Austria	2.7	1.8	3.0	0.7	0.0	0.8	1.0	2.0	2.4	2.4	1.5	-6.7	4.4	4.8	-0.7	0.2	1.5	-1.4	1.1	1.7
Belgium	2.5	2.9	1.7	0.7	0.5	1.6	2.0	1.3	1.6	1.8	2.2	-5.3	6.9	3.0	1.5	1.3	1.4	1.5	1.2	1.7
Brazil	3.0	7.6	4.1	1.6	3.2	0.5	-3.5	-3.5	1.6	1.7	1.2	-3.6	5.1	3.1	2.9	1.9	2.1	..	..	..
Bulgaria	4.1	1.6	2.1	0.7	-0.5	0.9	3.4	3.0	2.7	2.7	4.0	-4.0	7.7	3.9	1.8	2.5	2.9	..	..	..
Canada	3.2	3.1	3.1	1.8	2.3	2.9	0.6	1.0	3.0	2.7	1.9	-5.0	5.3	3.8	1.1	1.0	1.8	0.9	1.4	2.1
Chile	4.4	5.8	6.1	6.4	3.2	1.7	2.2	1.6	1.6	4.0	0.5	-6.4	11.5	2.1	0.3	2.3	2.5	0.7	3.2	2.0
China	10.0	10.6	9.6	7.9	7.8	7.4	7.0	6.8	6.9	6.7	6.0	2.2	8.4	3.0	5.2	4.9	4.5	5.6	4.7	4.5
Colombia	2.9	4.5	6.9	3.9	5.1	4.5	3.0	2.1	1.4	2.6	3.2	-7.2	10.8	7.3	0.6	1.2	3.3	0.3	2.4	3.6
Costa Rica	5.0	5.4	4.4	4.9	2.5	3.5	3.7	4.2	4.2	2.6	2.4	-4.3	7.9	4.6	5.1	3.6	3.9	4.9	2.2	4.7
Croatia	3.7	-1.2	-0.1	-2.3	-0.4	-0.4	2.5	3.6	3.4	2.8	3.4	-8.6	13.8	6.3	2.8	3.3	2.8	..	..	..
Czechia	3.7	2.3	1.8	-0.7	0.0	2.3	5.5	2.5	5.3	3.2	3.0	-5.5	3.5	2.4	-0.2	1.1	2.4	0.2	1.9	2.5
Denmark	2.0	1.9	1.3	0.2	0.9	1.6	2.3	3.2	2.8	2.0	1.5	-2.4	6.8	2.7	1.9	2.3	1.5	3.5	0.9	1.7
Estonia	6.7	2.1	7.1	3.3	1.4	2.8	2.3	3.1	5.5	3.9	3.9	-0.7	7.4	-0.5	-3.1	-0.4	2.6	-2.5	1.3	3.2
Finland	3.8	3.2	2.5	-1.4	-0.9	-0.4	0.5	2.8	3.2	1.1	1.2	-2.4	2.8	1.3	-1.0	-0.4	1.9	-1.6	1.3	2.0
France	2.4	1.8	2.2	0.4	0.7	1.0	1.0	1.0	2.5	1.8	1.9	-7.7	6.4	2.5	0.9	0.7	1.3	0.7	0.9	1.5
Germany	1.6	4.0	4.0	0.6	0.5	2.2	1.2	2.1	3.0	1.0	1.1	-4.2	3.1	1.9	-0.1	0.2	1.1	-0.2	0.8	1.2
Greece	3.9	-5.5	-10.1	-7.1	-2.5	0.5	-0.2	-0.5	1.1	1.7	1.8	-9.0	8.3	5.7	2.0	2.0	2.5	1.2	2.5	2.5
Hungary	3.8	1.1	1.9	-1.3	1.8	4.2	3.7	2.2	4.3	5.4	4.9	-4.5	7.1	4.6	-0.9	2.1	2.8	0.3	2.8	2.8
Iceland	5.2	-2.8	1.8	1.1	4.6	1.7	4.4	6.3	4.2	4.9	1.9	-6.9	5.1	8.9	4.1	1.9	2.8	0.6	3.3	2.7
India ¹	6.7	8.5	5.2	5.5	6.4	7.4	8.0	8.3	6.8	6.5	3.9	-5.8	9.7	7.0	7.8	6.6	6.6	..	..	..
Indonesia	2.6	6.4	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.1	5.2	..	..	..
Ireland	6.6	1.0	1.2	-0.1	1.8	8.3	22.1	2.3	10.0	8.6	5.6	5.8	14.7	9.6	-3.3	0.9	2.9	-9.1	6.0	3.2
Israel	3.8	5.6	5.7	2.5	4.3	4.2	2.1	4.4	4.4	4.2	3.8	-1.4	9.3	6.4	1.8	1.9	4.6	-4.1	8.0	4.8
Italy	1.5	1.7	0.9	-3.0	-1.9	0.1	0.6	1.4	1.7	0.8	0.5	-9.0	8.3	4.1	1.0	0.7	1.2	0.6	0.8	1.5
Japan	1.0	4.1	0.0	1.4	2.0	0.3	1.6	0.8	1.7	0.6	-0.4	-4.1	2.6	1.0	1.9	0.5	1.1	1.3	1.0	1.0
Korea	5.1	6.8	3.7	2.4	3.2	3.2	2.8	2.9	3.2	2.9	2.2	-0.7	4.3	2.6	1.3	2.6	2.2	2.2	2.4	2.4
Latvia	7.7	-4.5	2.6	7.0	2.0	1.9	3.9	2.4	3.3	4.0	0.6	-3.5	6.7	3.0	-0.3	1.8	2.9	-0.4	2.8	3.3
Lithuania	6.6	1.7	6.0	3.8	3.6	3.5	2.0	2.5	4.3	4.0	4.7	0.0	6.3	2.4	-0.3	1.7	3.1	0.1	2.2	3.4
Luxembourg	5.1	3.7	1.0	1.6	3.2	2.6	2.3	5.0	1.3	1.3	2.9	-0.9	7.2	1.4	-1.1	1.4	2.6	-0.6	3.0	2.7
Mexico	2.7	5.0	3.4	3.6	0.9	2.5	2.7	1.8	1.9	2.0	-0.3	-8.6	5.7	3.9	3.2	2.2	2.0	2.5	2.2	2.1
Netherlands	2.8	1.3	1.5	-1.0	-0.1	1.4	2.0	2.1	3.0	2.3	1.9	-3.9	6.2	4.4	0.2	0.7	1.3	-0.7	1.1	1.4
New Zealand	3.5	2.1	1.8	2.6	2.2	3.3	4.2	4.0	4.1	4.1	3.2	-1.0	5.9	2.2	0.6	0.8	1.9	-0.5	1.2	2.6
Norway	2.4	0.8	1.1	2.7	1.0	2.0	1.9	1.2	2.5	0.8	1.1	-1.3	3.9	3.0	0.5	0.8	1.8	0.8	0.4	2.3
Peru	..	8.3	6.3	6.1	5.8	2.4	3.2	4.0	2.5	3.9	2.3	-10.8	13.2	2.7	-0.5	2.3	2.8	..	..	..
Poland	4.2	3.1	5.1	1.7	0.8	3.8	4.3	3.1	5.2	5.9	4.4	-2.0	6.9	5.9	0.1	2.9	3.4	1.7	3.7	3.5
Portugal	2.1	1.7	-1.7	-4.1	-0.9	0.8	1.8	2.0	3.5	2.8	2.7	-8.3	5.7	6.8	2.3	1.6	2.0	2.1	1.8	2.2
Romania	4.3	-3.9	4.5	1.9	0.3	4.1	3.2	2.9	8.2	6.0	3.9	-3.7	5.7	4.1	2.0	2.8	3.1	..	..	..
Russia	5.8	4.1	4.3	4.0	1.8	0.7	-2.0	0.2	1.8	2.8	2.2	-2.7	5.9	-1.2	3.6	2.6	1.0	..	..	..
Slovak Republic	4.9	6.7	2.7	1.3	0.6	2.7	5.2	1.9	2.9	4.0	2.5	-3.3	4.8	1.9	1.6	2.1	2.7	2.1	2.2	2.9
Slovenia	4.3	1.3	0.9	-2.6	-1.0	2.8	2.2	3.2	4.8	4.5	3.5	-4.2	8.2	2.5	1.6	2.3	2.7	2.3	2.2	2.8
South Africa	3.7	3.0	3.2	2.4	2.5	1.4	1.3	0.7	1.2	1.6	0.3	-6.0	4.7	1.9	0.6	1.0	1.4	..	..	..
Spain	3.8	0.2	-0.8	-3.0	-1.4	1.4	3.8	3.0	3.0	2.3	2.0	-11.2	6.4	5.8	2.5	1.8	2.0	2.0	1.7	2.1
Sweden	3.4	5.7	3.3	-0.3	1.2	2.8	4.2	1.8	2.8	2.0	2.0	-2.3	5.9	2.7	0.0	0.6	2.6	-0.1	1.7	2.9
Switzerland	2.4	3.2	1.9	1.2	1.8	2.3	1.6	2.1	1.4	2.9	1.2	-2.3	5.4	2.7	0.8	1.1	1.4	0.6	1.3	1.5
Türkiye	4.3	8.4	11.2	4.8	8.5	4.9	6.1	3.3	7.5	3.0	0.8	1.9	11.4	5.5	4.5	3.4	3.2	4.7	2.6	3.7
United Kingdom	2.8	2.2	1.1	1.5	1.8	3.2	2.2	1.9	2.7	1.4	1.6	-10.4	8.7	4.3	0.1	0.4	1.0	-0.2	1.1	1.1
United States	3.1	2.7	1.6	2.3	2.1	2.5	2.9	1.8	2.5	3.0	2.5	-2.2	5.8	1.9	2.5	2.6	1.8	3.1	1.8	1.9

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 3. **Nominal GDP**

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
		Percentage changes																	2023	2024	2025
																			Q4 / Q4		
Argentina	10.9	33.2	31.1	21.1	26.9	36.8	30.0	38.2	29.6	38.3	46.2	26.2	70.3	77.9	130.2	197.4	75.4	..	..	..
Australia	7.1	8.1	7.5	3.2	3.6	2.8	1.6	3.7	6.1	5.3	5.2	-0.9	11.5	12.5	5.6	4.4	4.8	4.5	4.5	4.9	
Austria	4.2	2.6	4.9	2.8	1.6	3.0	3.3	3.9	3.4	4.2	3.1	-4.2	6.5	10.4	6.8	4.5	4.3	4.6	5.6	3.9	
Belgium	4.4	4.8	3.5	2.7	1.7	2.6	3.4	3.2	3.5	3.4	4.0	-3.7	10.2	9.1	5.2	4.3	3.8	3.9	4.7	4.0	
Brazil	11.1	16.6	12.6	10.0	10.7	8.4	3.8	4.6	5.0	6.4	5.5	3.0	18.4	11.8	7.7	7.4	6.5	..	..	..
Bulgaria	12.8	2.3	8.3	1.9	-0.5	2.3	6.4	6.5	7.7	7.0	9.5	0.1	15.3	20.7	9.5	5.8	5.2	..	..	..
Canada	5.7	6.0	6.5	3.0	4.1	4.9	-0.2	1.8	5.7	4.4	3.5	-4.0	13.4	11.8	2.7	4.0	3.9	4.0	3.1	4.2	
Chile	9.7	15.2	9.6	7.3	5.5	7.7	7.3	6.2	6.5	5.7	3.1	2.6	19.3	10.2	7.0	6.2	6.3	4.2	7.7	5.6	
China	13.0	18.2	18.4	10.4	10.1	8.5	7.0	8.4	11.5	10.5	7.3	2.7	13.4	4.8	4.6	4.8	6.2	4.8	5.5	6.5	
Colombia	12.7	8.5	13.8	7.7	7.1	6.8	5.5	7.3	6.6	7.3	7.3	-5.8	19.4	23.2	7.0	6.7	8.2	5.0	8.6	7.8	
Costa Rica	16.8	12.3	9.2	9.8	7.2	10.0	7.8	6.2	7.1	4.9	5.0	-3.5	10.5	11.1	5.0	4.0	6.4	4.0	4.3	7.3	
Croatia	8.2	-0.3	1.6	-1.0	0.3	-0.3	2.6	3.5	4.6	4.9	5.5	-7.9	15.5	16.4	11.6	6.9	5.9	..	..	..
Czechia	7.0	0.8	1.7	0.7	1.3	4.9	6.5	3.6	6.7	5.9	7.0	-1.4	6.9	11.1	8.4	3.6	4.5	6.2	4.6	4.3	
Denmark	4.3	5.2	2.0	2.6	1.8	2.7	2.8	3.5	4.0	2.8	2.6	0.4	9.9	11.0	-1.7	3.8	4.2	-2.1	4.8	4.0	
Estonia	13.6	4.2	13.2	7.5	5.6	6.0	2.9	5.4	9.5	8.8	7.8	-1.8	13.5	15.6	4.7	3.1	5.3	3.0	4.1	5.9	
Finland	5.4	3.5	5.2	1.5	1.6	1.3	2.2	2.9	4.0	3.2	2.7	-0.8	5.3	6.8	3.7	1.1	3.6	1.2	2.9	3.8	
France	4.2	2.9	3.2	1.5	1.5	1.5	2.2	1.5	3.0	2.8	3.2	-5.1	7.9	5.6	6.4	3.1	3.2	5.7	2.6	3.3	
Germany	2.5	4.7	5.1	2.1	2.5	4.1	3.1	3.5	4.5	3.0	3.3	-2.4	6.2	7.3	6.5	3.7	2.9	6.3	2.6	2.8	
Greece	6.3	-5.6	-9.3	-7.3	-4.5	-1.5	-0.5	-1.1	1.4	1.5	2.1	-9.8	10.6	13.5	7.0	4.4	4.5	5.2	5.0	4.4	
Hungary	11.3	3.6	3.8	1.6	4.7	8.1	6.6	3.6	8.5	10.5	9.9	1.6	14.0	19.5	13.7	9.3	6.7	13.3	7.5	5.9	
Iceland	10.0	3.4	5.0	4.5	6.8	5.9	10.8	8.7	5.2	7.6	6.4	-3.2	11.8	18.5	10.2	5.0	6.2	6.6	7.6	5.9	
India ¹	12.2	19.9	14.5	13.8	13.0	11.0	10.5	11.8	11.0	10.6	6.4	-1.2	18.9	14.2	9.2	10.5	10.5	..	..	..
Indonesia	19.1	14.2	14.1	10.0	10.8	10.7	9.1	7.6	9.6	9.2	6.7	-2.5	9.9	15.4	6.7	6.3	8.0	..	..	..
Ireland	11.0	-1.4	2.7	1.7	2.4	9.1	35.1	2.0	10.7	9.9	8.8	5.5	15.4	16.8	-0.4	3.3	5.1	-5.2	7.5	5.3	
Israel	6.3	6.9	7.1	6.0	6.0	4.6	4.7	4.8	4.3	4.8	5.8	-0.5	11.6	11.5	6.0	4.7	7.0	1.1	8.9	7.2	
Italy	4.0	2.1	2.5	-1.5	-0.7	1.0	1.6	2.6	2.5	1.9	1.4	-7.6	9.6	7.9	6.3	2.6	3.5	4.6	2.7	3.7	
Japan	-0.1	2.1	-1.6	0.6	1.6	2.0	3.7	1.2	1.6	0.6	0.2	-3.2	2.4	1.3	5.7	2.5	3.0	5.4	2.7	2.9	
Korea	7.2	9.7	5.0	3.7	4.2	4.1	6.1	5.0	5.5	3.4	1.4	0.8	7.2	3.9	3.4	6.0	4.8	5.8	5.1	5.0	
Latvia	15.5	-4.8	9.3	10.9	3.8	3.9	4.0	3.3	6.4	8.0	4.9	-1.5	10.8	15.1	5.1	3.8	5.3	2.6	5.0	5.4	
Lithuania	9.5	4.2	11.7	6.7	4.9	4.4	2.1	4.1	8.7	7.7	7.6	1.9	13.2	19.4	6.7	4.0	5.6	4.8	5.3	5.5	
Luxembourg	8.1	8.5	4.9	4.3	5.6	5.8	4.8	3.5	3.8	3.1	3.6	3.7	12.0	7.6	2.4	4.9	5.9	1.8	7.0	6.0	
Mexico	11.3	9.6	9.3	8.3	2.6	7.0	6.0	8.0	8.6	7.3	4.0	-4.2	10.5	10.6	7.9	6.6	4.7	8.0	5.2	4.8	
Netherlands	5.3	2.2	1.8	0.4	1.2	1.7	2.8	2.6	4.3	4.8	5.0	-2.0	9.3	10.2	7.9	4.2	3.3	6.2	3.5	3.2	
New Zealand	5.8	5.0	4.7	2.3	5.6	5.6	4.5	5.9	7.4	5.6	5.7	1.2	9.1	7.9	6.3	3.0	4.3	3.8	3.6	4.9	
Norway	7.5	6.8	7.9	6.2	3.6	2.3	-1.0	-0.5	6.6	7.6	0.6	-3.8	24.9	32.0	-10.2	-0.4	4.5	-3.7	1.0	4.8	
Peru	..	14.4	13.5	7.4	6.9	4.9	6.0	7.2	6.2	6.3	4.2	-7.6	24.7	7.7	6.0	5.4	5.0	..	..	..
Poland	8.7	4.6	8.3	3.9	1.1	4.3	5.6	3.3	6.9	7.2	7.6	2.2	12.7	16.7	11.1	7.6	7.4	8.0	8.1	6.8	
Portugal	5.5	2.4	-2.0	-4.4	1.3	1.5	3.8	3.8	5.1	4.7	4.5	-6.5	7.7	12.2	9.6	4.4	4.3	7.2	4.6	4.4	
Romania	32.5	1.8	8.7	5.8	1.7	5.9	6.5	5.6	13.2	12.6	10.9	0.3	11.5	17.9	14.6	11.3	7.3	..	..	..
Russia	30.4	19.3	20.9	13.3	7.2	8.3	5.1	3.0	7.3	13.1	5.5	-1.8	26.1	14.3	10.9	17.0	5.7	..	..	..
Slovak Republic	10.0	7.3	4.4	2.6	1.1	2.5	4.9	1.4	4.2	6.1	5.1	-1.0	7.3	9.5	11.9	7.8	5.7	12.3	5.6	5.5	
Slovenia	9.7	0.3	1.9	-2.2	0.6	3.2	3.2	4.1	6.3	6.7	5.9	-3.2	11.1	9.1	10.6	8.1	6.3	11.0	6.7	6.0	
South Africa	11.7	9.4	8.9	7.2	8.5	6.9	6.9	7.7	6.7	5.6	4.9	-1.0	11.5	6.8	5.2	4.4	5.9	..	..	..
Spain	7.6	0.3	-0.8	-3.1	-1.0	1.2	4.4	3.4	4.3	3.6	3.5	-10.2	9.2	10.2	8.6	5.2	4.0	7.1	4.0	4.2	
Sweden	4.9	6.7	4.4	0.7	2.1	4.5	6.5	3.4	5.0	4.5	4.6	-0.4	8.7	8.9	5.6	3.7	4.7	3.8	4.6	4.8	
Switzerland	3.3	3.5	1.9	1.3	1.7	1.7	0.3	1.5	1.1	3.6	1.1	-3.0	6.7	5.3	1.7	2.7	3.1	1.3	3.5	2.9	
Türkiye	36.4	16.0	20.3	12.6	15.3	12.7	14.4	11.7	19.3	20.0	14.8	16.9	43.7	106.9	75.0	54.5	34.3	73.5	43.1	32.8	
United Kingdom	4.9	3.9	3.4	3.1	3.9	4.6	2.9	3.9	4.6	3.4	3.8	-5.8	8.5	9.7	7.2	3.1	2.9	4.9	3.4	2.8	
United States	5.4	3.9	3.7	4.2	3.9	4.3	3.9	2.8	4.3	5.3	4.2	-0.9	10.7	9.1	6.3	5.0	3.9	5.9	4.2	3.9	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 4. Real private consumption expenditure

	Average 1997-07	Percentage changes																	2023	2024 Q4 / Q4	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Argentina	2.3	11.2	9.4	1.1	3.6	-4.4	3.7	-0.8	4.2	-2.2	-6.1	-12.2	10.4	9.7	1.1	-5.9	2.3	..	..	..
Australia	4.4	4.1	3.2	2.7	1.7	2.6	2.5	2.6	2.5	2.5	0.8	-6.1	5.2	6.7	0.9	0.9	2.3	-0.2	1.8	2.5	
Austria	2.0	1.0	1.4	0.6	-0.1	0.3	0.5	1.6	2.0	1.1	0.6	-8.5	4.0	5.8	-0.2	0.9	1.9	-0.8	2.4	1.7	
Belgium	1.7	3.0	0.9	1.5	1.7	0.6	1.6	1.6	1.9	1.9	1.7	-8.2	6.3	3.2	1.4	1.8	1.7	1.7	1.8	1.6	
Brazil	2.5	6.2	4.8	3.5	3.5	2.3	-3.2	-3.9	1.9	2.4	2.6	-4.6	3.0	4.1	3.1	2.3	2.2	..	..	..
Bulgaria	6.9	2.4	2.0	3.7	-3.9	1.4	2.8	2.2	2.6	3.7	6.0	-0.6	8.5	3.8	5.4	3.6	3.5	..	..	..
Canada	3.5	3.6	2.3	1.9	2.6	2.6	2.3	2.1	3.7	2.6	1.6	-6.3	5.1	5.1	1.7	1.1	1.9	1.2	1.4	2.2	
Chile	4.7	11.4	9.2	6.4	5.4	2.3	2.4	3.1	3.8	3.9	0.7	-7.5	21.2	1.6	-5.2	1.8	2.5	-1.9	2.9	2.1	
Colombia	2.2	5.1	5.5	5.6	4.6	4.2	3.1	1.6	2.1	3.2	4.1	-5.0	14.7	10.7	1.1	1.2	1.6	0.2	1.4	1.5	
Costa Rica	4.0	5.9	6.8	7.3	1.9	4.8	4.7	3.8	5.6	1.9	1.7	-6.9	8.3	3.4	5.4	3.5	3.6	6.3	2.5	4.2	
Croatia	3.5	-1.5	1.0	-2.4	-1.6	-2.5	0.4	3.2	3.2	3.4	4.1	-5.2	10.6	6.7	3.0	4.0	2.9	..	..	..
Czechia	3.0	1.3	0.4	-1.0	0.9	1.4	3.9	3.7	4.1	3.5	2.6	-7.2	4.1	-0.6	-3.1	1.9	3.0	-0.4	2.4	3.2	
Denmark	1.9	0.8	0.3	0.5	0.3	0.9	2.3	2.4	2.3	3.5	1.6	-1.4	5.5	-1.4	1.1	2.2	1.0	3.5	0.8	1.1	
Estonia	7.6	-2.0	3.3	4.5	3.8	3.7	4.9	4.1	2.5	4.9	4.5	-1.2	9.3	2.1	-1.3	1.0	1.9	0.3	0.8	2.3	
Finland	3.4	3.0	2.9	0.4	-0.5	0.6	1.6	2.4	0.8	1.7	0.7	-3.8	3.2	1.8	0.4	0.6	2.2	0.8	1.2	2.6	
France	2.6	1.8	0.6	-0.3	0.5	0.9	1.4	1.6	1.6	1.0	1.8	-6.7	5.1	2.3	0.7	1.3	1.9	0.8	1.7	2.0	
Germany	0.8	0.6	1.9	1.5	0.5	1.1	1.8	2.2	1.7	1.5	1.6	-6.1	1.5	3.9	-0.6	1.0	1.2	-0.2	1.2	1.3	
Greece	3.7	-6.5	-8.7	-7.6	-3.4	-0.1	-0.3	-0.6	2.5	1.7	1.8	-7.9	7.8	7.7	1.6	1.7	0.9	1.8	1.0	1.1	
Hungary	4.3	-1.2	0.9	-2.2	-0.1	2.4	3.8	4.7	5.0	5.1	5.0	-1.2	4.6	7.1	-2.0	5.0	3.1	0.5	3.0	3.1	
Iceland	5.4	-0.3	2.1	1.8	1.1	2.9	4.5	6.7	8.0	4.8	1.7	-3.1	6.9	8.3	0.5	0.9	2.7	-2.3	2.7	2.7	
India ¹	5.5	6.7	7.5	5.4	7.3	6.4	7.9	8.1	6.2	7.1	5.2	-5.3	11.7	6.8	3.2	5.1	4.6	..	..	..
Indonesia	2.8	4.1	5.1	5.5	5.5	5.3	4.8	5.0	5.0	5.1	5.2	-2.7	2.0	5.0	4.9	5.2	5.1	..	..	..
Ireland	6.4	0.2	-1.5	-0.6	0.7	2.6	2.9	4.6	2.5	3.8	2.4	-10.9	8.3	9.6	3.2	1.4	2.7	1.5	1.4	3.5	
Israel	4.6	4.9	4.3	2.6	3.4	3.9	3.8	6.1	3.5	3.6	4.0	-7.4	11.4	7.5	-0.7	4.0	2.5	-7.8	11.6	2.5	
Italy	1.5	1.1	0.0	-3.7	-2.4	0.2	1.9	1.2	1.5	1.0	0.2	-10.4	5.5	4.9	1.2	0.0	1.2	0.4	1.0	1.5	
Japan	1.0	2.3	-0.5	2.0	2.6	-0.9	-0.2	-0.4	1.1	0.2	-0.6	-4.4	0.8	2.2	0.6	-0.1	1.0	-0.5	0.8	1.0	
Korea	3.7	4.4	2.9	1.7	1.7	2.0	2.2	2.6	2.8	3.2	2.1	-4.8	3.6	4.1	1.8	1.6	2.4	1.0	2.0	2.8	
Latvia	7.5	2.1	-0.1	5.6	6.5	0.7	2.2	3.5	2.9	3.0	0.0	-4.3	7.3	7.2	-1.3	2.3	3.3	-1.2	2.7	3.5	
Lithuania	8.2	-3.1	4.3	3.1	4.3	3.7	4.1	4.1	3.6	3.6	2.7	-3.3	8.1	2.0	-1.0	2.9	3.2	1.1	2.9	3.3	
Luxembourg	3.3	3.3	1.6	2.4	0.8	3.0	3.1	3.4	3.0	2.6	2.6	-8.4	11.3	2.3	4.0	2.3	2.6	5.2	2.7	2.4	
Mexico	3.6	4.6	4.7	2.2	2.6	2.0	2.7	1.9	1.7	1.5	1.2	-10.6	8.1	5.2	4.3	2.9	2.5	5.1	2.3	2.6	
Netherlands	2.1	0.1	0.1	-1.2	-1.0	0.4	2.0	1.1	2.1	2.1	0.9	-6.3	4.4	6.5	0.4	1.9	1.2	-0.3	1.5	1.1	
New Zealand	3.8	3.0	2.5	2.7	3.6	3.3	4.1	5.8	5.5	4.6	3.1	-1.6	7.4	3.3	0.3	0.2	1.9	-0.2	0.9	2.3	
Norway	3.9	3.8	2.4	3.5	2.8	2.1	2.7	1.1	2.2	1.4	1.0	-6.2	5.1	6.2	-0.7	1.1	1.3	-3.7	0.9	1.6	
Peru	..	9.1	7.1	7.5	5.7	4.2	4.0	3.7	2.7	3.8	3.2	-9.7	12.4	3.5	0.2	1.7	2.8	..	..	..
Poland	3.7	2.9	2.4	0.9	0.0	3.2	3.7	3.7	6.1	4.6	3.4	-3.4	6.2	5.4	-0.9	2.3	3.8	0.5	3.2	4.0	
Portugal	2.4	2.4	-3.7	-5.3	-1.0	2.4	2.0	2.6	2.1	2.6	3.3	-7.0	4.7	5.6	1.7	1.5	1.8	1.8	1.8	1.8	
Romania	7.7	-5.0	4.5	1.9	-5.0	4.1	5.9	6.0	11.6	9.4	3.4	-3.9	7.2	5.8	2.8	3.6	3.0	..	..	..
Slovak Republic	4.4	0.8	-1.9	0.2	-1.0	2.0	2.7	3.7	4.9	3.9	2.7	-1.3	2.7	6.2	-3.0	0.4	2.9	-4.2	2.5	3.0	
Slovenia	3.0	1.0	0.8	-2.2	-3.9	1.6	2.0	4.4	1.9	3.5	5.5	-6.5	10.3	3.6	1.3	1.6	2.3	1.4	2.1	2.3	
South Africa	4.5	5.7	4.1	3.2	1.6	0.7	2.2	0.7	1.7	3.2	1.3	-6.1	5.8	2.5	0.7	0.8	1.3	..	..	..
Spain	3.9	0.4	-2.5	-3.3	-2.9	1.7	2.9	2.7	3.0	1.7	1.1	-12.3	7.1	4.7	1.8	2.0	2.1	2.3	1.9	2.2	
Sweden	3.1	4.1	2.0	0.8	1.8	2.9	3.8	2.3	2.6	1.9	0.7	-3.2	6.2	2.4	-2.5	1.3	2.9	-1.0	2.0	3.3	
Switzerland	1.7	1.9	1.4	2.2	2.3	1.0	2.5	1.6	1.2	0.7	1.2	-3.4	1.8	4.2	2.1	1.2	1.5	1.3	1.4	1.6	
Türkiye	3.4	11.1	11.9	3.1	7.8	3.0	5.2	3.8	5.8	0.8	1.6	2.9	16.0	18.5	12.7	3.9	1.7	8.6	1.2	2.4	
United Kingdom	3.2	2.2	-0.3	1.7	2.5	2.7	2.8	3.7	1.8	2.0	1.1	-13.2	7.5	5.0	0.3	0.7	1.2	0.3	1.6	1.1	
United States	3.6	1.9	1.7	1.4	1.7	2.8	3.4	2.5	2.6	2.7	2.0	-2.5	8.4	2.5	2.2	2.5	1.8	2.7	2.1	1.8	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 5. Real public consumption expenditure

	Average 1997-07	Percentage changes																	2023	2024 Q4 / Q4	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Argentina	2.4	5.5	4.6	3.0	5.3	2.9	6.9	-0.5	2.6	-1.9	-6.4	-2.0	6.3	1.9	1.2	-8.4	-0.5	..	..	..
Australia	3.3	2.4	4.2	1.7	1.6	0.7	4.0	5.3	3.9	4.0	6.5	7.7	5.7	5.0	1.7	2.2	1.9	2.7	1.6	2.1	
Austria	1.7	0.1	0.1	0.1	0.8	0.8	0.8	1.9	0.8	1.3	1.3	-0.4	7.7	0.1	-0.4	0.1	0.8	-1.0	0.6	1.0	
Belgium	1.9	0.4	0.5	1.2	0.1	1.2	0.3	0.5	0.2	1.6	2.2	-0.3	5.2	4.2	0.4	1.9	0.5	1.5	0.3	0.6	
Brazil	2.6	3.9	2.2	2.3	1.5	0.8	-1.4	0.2	-0.7	0.8	-0.5	-3.7	4.2	2.1	1.7	2.5	1.5	..	..	..
Bulgaria	3.4	-2.9	3.4	-3.5	-0.2	1.1	-0.2	1.8	3.0	6.2	3.0	9.7	4.3	4.4	2.2	5.0	3.8	..	..	..
Canada	2.4	2.3	1.3	0.7	-0.8	0.6	1.4	1.8	2.1	3.1	1.1	1.3	5.4	3.2	1.5	1.4	1.6	1.5	1.5	1.7	
Chile	3.1	3.7	2.6	3.4	2.8	4.3	4.7	7.6	4.9	3.0	0.8	-3.5	13.2	7.1	2.2	0.9	1.9	0.8	2.0	1.8	
Colombia	3.0	5.2	6.5	4.8	8.9	4.7	4.9	1.8	3.6	7.4	5.3	-0.8	9.8	0.8	0.9	2.5	4.0	1.5	8.0	3.0	
Costa Rica	2.2	4.3	1.1	1.1	3.4	2.9	2.4	2.3	2.0	0.6	5.9	0.8	1.7	2.4	0.1	0.2	0.5	0.6	0.2	0.7	
Croatia	2.5	-0.6	2.0	-1.5	0.6	1.3	-0.4	1.1	2.1	2.2	2.8	3.5	3.0	2.7	2.8	1.9	2.7	..	..	..
Czechia	1.7	0.8	-3.5	-1.9	2.4	1.0	1.8	2.5	1.8	3.9	2.5	4.2	1.4	0.3	3.5	2.3	0.8	3.8	1.6	0.3	
Denmark	2.0	1.6	-0.6	0.8	-0.1	2.0	1.7	0.2	0.9	0.0	0.8	-1.7	4.6	-2.8	0.0	1.0	1.2	0.8	1.7	1.0	
Estonia	2.7	-0.6	2.0	2.9	2.8	1.4	3.1	2.5	1.8	1.1	3.3	3.0	3.8	0.1	0.8	1.5	2.4	1.5	1.4	3.0	
Finland	1.7	-0.3	-0.1	0.6	1.2	-0.3	1.3	0.9	0.2	1.9	2.0	1.2	3.9	-1.0	4.5	-0.1	1.0	2.2	0.6	1.2	
France	1.4	1.2	1.1	1.6	1.5	1.3	1.0	1.4	1.4	0.8	1.0	-4.2	6.5	2.6	0.5	0.1	0.4	0.5	-0.3	0.7	
Germany	1.1	1.4	1.0	1.3	1.4	1.7	2.9	4.0	1.7	0.8	2.6	4.1	3.1	1.6	-1.5	1.0	0.6	-0.1	0.5	0.6	
Greece	4.1	-4.2	-7.0	-4.9	-6.4	-1.2	2.7	-0.1	-1.1	-3.5	1.7	2.6	3.7	2.4	1.6	1.4	0.7	2.7	0.5	0.8	
Hungary	1.8	-0.2	0.4	-1.4	3.1	5.2	1.9	0.7	2.8	1.8	5.9	-0.1	1.8	2.9	1.2	1.7	1.8	1.1	3.1	1.2	
Iceland	4.4	-3.4	-0.1	-1.6	0.9	-0.3	-0.1	0.9	2.9	4.7	3.9	5.2	2.3	2.3	2.2	2.0	1.5	2.7	1.3	1.6	
India ¹	5.7	5.2	6.5	0.6	0.6	7.6	7.5	6.1	11.9	6.7	3.9	-0.8	0.0	9.0	3.8	4.5	5.3	..	..	..
Indonesia	4.4	4.0	5.5	4.5	6.7	1.2	5.3	-0.1	2.1	4.8	3.3	2.1	4.3	-4.5	2.9	5.0	6.8	..	..	..
Ireland	5.9	-4.5	2.0	-2.3	-2.2	2.9	2.8	4.4	4.3	5.6	6.2	10.2	6.5	4.5	2.0	1.3	0.8	3.6	-1.0	1.0	
Israel	1.8	2.5	2.8	3.3	4.0	3.2	3.2	4.3	3.5	3.9	2.9	2.7	5.2	0.0	7.9	14.7	2.7	21.6	2.2	2.8	
Italy	1.6	0.7	-2.0	-1.8	-1.1	-0.6	-0.6	0.7	-0.1	0.1	-0.6	0.1	1.4	1.0	1.2	0.9	0.5	1.0	0.8	0.3	
Japan	1.8	1.9	2.2	1.7	1.5	1.0	1.9	1.6	0.1	1.0	1.9	2.4	3.4	1.7	0.9	-0.2	0.5	0.1	-0.1	0.9	
Korea	5.2	5.6	2.6	4.5	4.8	4.3	3.8	4.4	3.9	5.3	6.4	5.1	5.5	4.0	1.3	1.2	1.4	-0.9	1.9	1.2	
Latvia	3.7	-8.1	1.7	0.7	1.5	3.8	1.5	2.1	3.5	1.7	5.6	2.1	3.5	2.8	7.0	3.2	0.7	7.4	1.0	0.5	
Lithuania	1.9	-3.2	-0.4	1.3	0.7	0.3	0.2	0.1	-0.3	0.2	-0.3	-1.4	1.2	0.4	0.2	0.7	1.9	0.1	1.3	2.0	
Luxembourg	3.2	3.6	3.0	3.7	4.2	1.0	1.8	1.1	4.4	5.4	2.7	6.6	5.4	2.9	2.8	3.9	1.7	3.9	2.6	1.3	
Mexico	1.3	2.0	3.2	3.0	0.8	2.3	1.7	1.9	0.4	3.1	-1.7	-0.7	-0.5	1.2	2.1	6.2	1.4	3.1	6.7	0.4	
Netherlands	3.3	1.0	-0.4	-1.1	0.0	0.5	-0.1	1.3	0.9	1.7	2.8	1.5	5.0	1.6	3.6	2.7	1.0	3.8	1.7	0.8	
New Zealand	3.5	0.6	2.7	-0.4	1.3	3.2	2.2	1.6	3.6	3.2	5.0	6.6	7.8	4.9	-1.1	0.1	0.3	0.7	0.0	0.4	
Norway	2.5	2.2	1.1	1.5	1.0	2.7	2.4	2.3	1.9	0.6	1.1	-0.5	3.6	1.1	3.6	1.4	1.5	4.1	0.1	2.0	
Peru	..	3.9	7.2	8.3	7.7	6.6	8.1	5.4	2.8	2.9	3.6	8.0	5.5	0.0	3.0	4.0	1.5	..	..	..
Poland	2.9	2.9	-1.3	-0.4	1.9	3.4	2.7	2.4	2.4	4.0	6.1	4.5	5.1	1.0	2.6	3.2	3.4	9.5	3.9	3.1	
Portugal	2.8	-1.4	-3.7	-3.6	-2.1	-0.6	0.8	0.8	0.2	0.6	2.1	0.3	4.5	1.4	1.0	1.7	1.4	1.2	1.4	1.6	
Romania	-0.4	-1.6	-1.4	7.6	-1.6	6.1	-3.7	-0.1	4.5	3.6	7.2	1.1	1.8	-3.3	6.0	3.4	1.5	..	..	..
Slovak Republic	1.9	2.1	-2.4	-2.0	1.5	3.8	5.3	1.9	1.1	0.5	4.5	-0.6	4.2	-4.5	-0.6	1.5	1.0	1.1	1.7	0.6	
Slovenia	3.2	0.0	-0.1	-2.4	-2.0	-0.2	2.3	2.4	0.4	2.9	1.8	4.2	6.1	-0.5	2.4	3.9	1.7	4.4	2.9	1.1	
South Africa	3.0	-0.3	4.1	4.8	3.2	1.9	-1.0	2.0	-0.3	1.1	1.8	0.9	0.5	1.0	2.1	-0.6	-0.2	..	..	..
Spain	4.7	1.5	0.0	-4.2	-2.0	-0.6	2.0	1.0	1.0	2.3	1.9	3.6	3.4	-0.2	3.8	2.3	0.9	4.1	0.7	1.1	
Sweden	1.0	0.9	0.9	1.7	1.6	1.4	1.9	3.1	0.6	1.0	0.3	-2.0	2.9	0.0	1.8	0.9	0.7	1.7	0.8	0.5	
Switzerland	1.4	0.8	1.4	-0.1	1.8	2.1	0.7	0.3	1.0	0.8	0.8	3.8	3.3	-0.8	-0.5	0.9	0.9	0.1	0.6	1.1	
Türkiye	5.1	1.7	1.1	6.7	8.1	3.2	3.8	9.2	5.4	5.7	3.8	2.2	3.2	4.3	5.2	1.9	2.0	1.6	4.0	2.0	
United Kingdom	3.4	0.0	-0.1	1.5	0.2	2.6	1.3	0.7	0.7	0.6	4.0	-7.9	14.9	2.3	0.5	1.6	0.4	2.5	0.6	0.4	
United States	2.2	0.0	-3.1	-1.5	-1.9	-0.8	1.7	1.8	-0.1	1.4	3.9	2.9	0.3	-0.9	2.7	1.2	0.5	2.8	0.5	0.6	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 6. Real total gross fixed capital formation

	Average 1997-07	Percentage changes																	2023	2024 Q4 / Q4	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Argentina	3.3	26.3	17.4	-7.1	2.3	-6.8	3.5	-5.8	13.4	-5.7	-16.0	-13.1	33.8	11.1	-1.9	-5.0	4.9	..	..	..
Australia	6.0	4.3	7.2	10.0	-2.2	-2.4	-4.0	-2.3	3.5	2.4	-2.5	-2.4	10.7	2.3	5.4	2.1	1.7	5.4	1.4	2.0	
Austria	1.7	-2.7	6.4	1.1	1.7	-0.2	2.3	4.3	4.0	4.2	4.8	-5.2	6.0	0.3	-2.2	-0.4	1.2	-3.9	0.2	1.8	
Belgium	3.2	0.0	5.2	0.6	-2.3	5.4	3.7	4.2	1.4	3.0	5.1	-5.2	5.0	-0.2	3.3	0.0	2.8	-2.1	5.6	2.0	
Brazil	1.9	18.1	6.9	0.8	5.8	-4.2	-13.9	-12.2	-2.6	5.2	4.0	-1.7	13.0	1.0	-2.9	0.7	1.6	..	..	..
Bulgaria	17.7	-17.6	-4.4	1.8	0.5	3.5	2.7	-6.6	3.2	5.4	4.5	0.6	-8.3	6.5	3.3	3.9	5.6	..	..	..
Canada	5.1	11.5	4.6	4.9	1.4	2.3	-5.2	-4.7	3.3	2.4	0.8	-3.8	9.3	-2.4	-3.2	-0.2	1.9	-1.5	1.5	2.2	
Chile	6.5	11.1	15.1	12.0	1.3	-4.0	-0.1	-2.2	-3.0	6.3	4.4	-11.1	15.9	4.1	-0.7	0.2	3.4	-5.5	6.3	2.0	
Colombia	3.9	7.1	12.2	3.3	8.5	9.2	2.8	-2.9	1.9	1.0	2.2	-23.6	16.7	11.5	-8.9	-7.4	12.1	-15.6	0.4	15.5	
Costa Rica	6.2	4.3	3.2	8.6	4.8	3.9	3.5	6.0	0.1	1.6	-8.2	-3.4	7.8	1.5	8.6	5.0	7.8	0.2	12.5	6.3	
Croatia	5.5	-13.9	-3.8	-4.5	1.0	-2.3	8.2	5.0	1.6	3.9	9.0	-5.0	6.6	0.1	4.2	2.8	3.9	..	..	..
Czechia	4.2	0.1	1.1	-3.2	-2.2	3.3	9.8	-3.1	5.1	10.0	5.8	-6.0	0.7	3.1	4.2	3.0	2.5	6.2	1.5	3.0	
Denmark	3.6	-5.7	0.4	3.7	2.7	3.1	5.6	7.9	4.0	4.2	-1.3	4.3	6.6	3.2	-5.0	-5.0	0.4	-16.6	-1.8	1.1	
Estonia	12.6	-3.5	35.2	12.1	1.3	-2.1	-3.4	5.6	14.5	9.7	6.5	7.9	11.3	-4.9	-3.7	3.7	3.0	-0.4	1.6	4.1	
Finland	4.2	2.3	3.9	-0.3	-4.6	-1.8	0.5	9.0	4.8	3.6	-1.5	-1.0	1.0	2.5	-4.2	-0.2	3.1	-3.9	2.1	3.3	
France	4.0	1.8	2.2	0.2	-0.5	0.1	0.9	2.5	5.0	3.2	4.1	-7.0	10.2	2.3	1.1	-0.6	0.6	-0.9	-0.1	1.0	
Germany	1.1	4.9	7.6	0.4	-1.2	3.2	1.2	3.6	3.3	3.4	1.8	-3.2	-0.3	0.2	-0.2	-1.8	1.5	-0.9	-0.1	1.9	
Greece	7.5	-19.3	-25.4	-21.7	-6.6	-3.2	0.2	2.3	8.5	-4.3	-3.3	-0.3	19.6	11.9	3.9	2.8	9.1	-5.7	9.6	9.2	
Hungary	5.3	-9.5	-1.3	-3.0	9.8	12.2	4.9	-10.6	19.7	16.3	12.8	-7.1	5.7	1.4	-7.4	0.2	4.2	-3.1	2.9	4.8	
Iceland	9.0	-8.4	10.9	5.1	2.2	16.1	21.5	18.0	10.6	2.3	-4.1	-7.4	14.1	15.1	-0.6	2.1	3.6	-8.5	3.3	3.9	
India ¹	11.0	11.0	12.1	4.9	1.6	2.6	6.5	8.5	7.8	11.2	1.1	-7.1	17.5	6.6	9.8	8.7	10.6	..	..	..
Indonesia	0.2	6.7	8.9	9.1	5.0	4.4	5.0	4.5	6.2	6.7	4.5	-5.0	3.8	3.9	4.4	6.8	7.6	..	..	..
Ireland	8.4	-16.7	-2.2	14.3	-2.5	17.8	48.0	46.8	0.0	-7.1	96.4	-17.1	-39.8	5.4	2.9	0.9	1.9	35.7	-28.8	4.0	
Israel	0.9	9.3	11.6	5.1	2.2	0.2	-1.0	11.1	3.5	7.7	3.7	-3.1	13.5	10.4	-1.6	-12.4	12.7	-23.2	15.1	12.6	
Italy	2.8	-0.3	-1.1	-9.9	-6.4	-2.1	1.5	4.2	3.4	2.8	1.2	-8.0	20.3	8.9	4.9	2.0	1.2	5.0	0.1	1.7	
Japan	-1.0	-1.3	2.2	2.8	4.1	2.2	2.3	1.2	1.6	0.6	0.5	-3.6	-0.1	-1.4	2.1	2.2	2.1	2.2	2.7	1.5	
Korea	2.7	5.8	1.3	-0.1	2.8	3.1	5.4	6.6	9.8	-2.2	-2.1	3.5	3.2	-0.5	1.2	0.4	1.9	-1.7	1.9	2.2	
Latvia	17.5	-19.7	25.9	17.7	-4.4	-3.9	-2.0	-8.2	11.4	11.7	1.5	-2.2	7.2	0.6	8.2	4.9	3.5	11.7	1.9	4.2	
Lithuania	11.1	1.5	20.1	-1.8	8.3	5.7	4.9	3.4	8.9	10.0	7.1	-0.2	9.4	3.6	10.6	6.7	3.2	13.3	2.7	3.5	
Luxembourg	5.0	0.4	17.2	2.2	0.9	8.3	-7.9	2.4	5.4	-7.6	13.7	-6.1	15.9	-7.3	-0.9	-3.6	1.4	-6.6	3.1	1.4	
Mexico	4.1	6.2	8.7	3.7	-4.0	2.4	4.4	0.6	-0.5	0.6	-4.4	-17.3	9.7	7.7	19.5	5.6	3.2	19.1	3.0	3.1	
Netherlands	3.8	-6.8	4.6	-6.3	-1.5	-2.2	29.0	-7.4	4.3	3.6	6.1	-2.6	2.9	1.8	1.9	-3.3	0.4	-2.2	-0.7	0.7	
New Zealand	5.2	1.2	6.3	6.4	7.8	9.4	3.7	2.7	4.8	6.5	4.3	-4.7	12.0	3.4	-1.1	-5.5	1.2	-2.4	-4.7	3.7	
Norway	4.5	-6.4	7.5	7.5	6.3	-0.3	-4.0	3.9	2.6	2.2	9.5	-4.1	0.7	5.2	0.3	1.7	2.8	1.4	0.6	3.9	
Peru	..	21.6	10.1	14.9	5.5	-1.9	-7.2	-4.4	1.1	4.8	2.9	-16.5	33.7	0.7	-5.8	3.8	2.7	..	..	..
Poland	5.2	-5.5	10.8	0.3	0.3	12.2	7.4	-8.3	2.5	12.6	6.6	-1.0	0.2	3.4	11.6	6.4	4.5	15.9	1.6	6.9	
Portugal	1.4	-1.1	-12.6	-16.7	-4.8	2.3	5.9	2.5	11.5	6.2	5.4	-2.2	8.1	3.0	2.5	3.9	4.0	3.7	2.4	4.6	
Romania	11.7	-2.8	8.9	2.6	-5.4	5.4	7.7	-2.2	5.5	0.0	12.6	1.1	2.9	5.9	14.4	9.7	4.4	..	..	..
Slovak Republic	2.4	8.6	14.1	-10.0	1.2	3.0	21.4	-9.2	2.9	2.8	6.7	-10.9	3.5	5.7	10.6	5.2	3.4	12.2	-1.0	3.8	
Slovenia	6.2	-13.4	-4.9	-8.5	3.4	-0.1	-1.2	-3.6	10.2	10.2	5.0	-7.2	12.6	3.5	9.5	4.0	3.9	10.1	2.9	4.3	
South Africa	6.5	-3.9	6.8	1.8	5.4	-1.3	1.3	-1.9	-2.0	-1.2	-1.7	-14.6	0.6	4.8	4.2	1.4	4.2	..	..	..
Spain	6.5	-5.4	-7.6	-7.4	-3.8	4.1	4.9	2.4	6.8	6.3	4.5	-9.0	2.8	2.4	0.8	0.7	3.0	2.1	3.2	2.6	
Sweden	5.1	5.9	6.1	-0.7	0.5	6.2	6.6	3.9	5.9	1.4	-0.3	1.5	6.8	6.2	-1.2	-0.9	3.9	-2.6	1.9	4.4	
Switzerland	3.3	3.6	2.9	4.7	1.1	2.4	2.2	2.6	3.5	0.8	0.9	-1.4	2.8	1.2	-2.0	-2.8	0.9	-4.3	-0.4	1.1	
Türkiye	7.1	22.0	23.7	2.9	14.2	4.9	9.3	2.2	8.3	0.1	-12.5	7.3	7.2	1.3	8.9	4.8	4.1	10.6	3.8	4.3	
United Kingdom	3.4	4.7	0.1	1.6	3.2	7.0	7.1	5.1	3.5	-0.5	2.2	-10.8	7.4	8.0	2.2	-1.6	-0.2	0.5	-1.5	0.1	
United States	4.0	2.3	4.6	6.9	4.1	5.9	4.4	2.9	4.3	5.0	2.9	-1.0	5.3	0.9	2.1	3.4	3.2	5.0	2.4	3.6	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 7. Real gross private non-residential fixed capital formation

	Average 1997-07	Percentage changes																	2023	2024	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024 Q4 / Q4	2025	
Australia	6.5	-0.2	12.4	17.2	-2.7	-6.1	-7.3	-9.0	2.6	1.4	-2.7	-2.7	11.1	4.3	8.2	4.0	1.7	8.1	1.3	1.9	
Belgium	3.7	-0.8	8.1	0.1	-1.5	4.0	5.5	5.4	1.6	2.4	5.6	-5.5	4.7	1.1	6.3	0.1	3.0	-1.4	6.7	1.9	
Canada	5.0	14.0	11.6	7.0	4.7	4.1	-11.5	-10.6	3.1	4.9	3.3	-10.2	9.1	4.4	-0.6	-2.3	1.3	-2.7	0.9	1.6	
Denmark	3.2	-8.0	-6.1	6.2	7.7	0.8	8.5	9.4	5.0	4.1	-4.2	0.2	7.6	9.3	-4.0	-6.7	0.0	-21.6	-3.0	1.0	
Finland	5.3	-5.2	1.8	-1.0	-6.6	-0.9	3.2	6.8	6.2	2.2	-1.2	-3.3	5.5	1.6	0.9	0.5	4.1	-1.6	2.8	4.4	
France	4.4	3.0	4.8	0.7	-0.7	3.0	3.4	3.1	6.0	3.8	3.5	-6.8	10.4	4.0	2.7	-0.2	1.0	-0.2	0.3	1.4	
Germany	2.7	5.8	7.7	-0.5	-1.4	4.2	1.9	3.0	4.1	3.1	2.1	-8.8	1.7	2.4	1.1	-1.3	1.6	-1.0	0.3	2.1	
Iceland	9.5	-0.1	-1.2	22.0	-5.1	21.2	33.0	20.1	7.1	-8.2	-14.6	-12.0	20.6	26.2	0.9	1.4	3.2	-15.2	6.6	3.0	
Japan	1.0	-1.0	4.0	3.1	2.7	3.9	5.0	0.1	2.4	2.3	-0.7	-4.9	0.5	1.9	2.1	2.8	2.9	2.6	2.7	2.7	
Korea	2.7	15.8	4.2	0.6	-0.7	3.6	2.8	2.7	9.9	-2.4	-3.0	4.4	6.4	1.2	0.0	-1.3	2.1	-2.8	1.0	2.4	
Netherlands	4.8	-3.5	10.3	-3.5	2.2	-3.9	41.4	-16.0	2.4	1.8	8.4	-5.2	2.9	4.0	3.4	-4.6	0.0	-2.8	-1.4	0.4	
New Zealand	7.0	1.8	12.5	11.0	4.0	12.1	1.2	0.0	7.3	14.0	4.6	-10.1	16.8	11.7	-1.4	-5.1	2.8	-6.6	-1.5	4.1	
Norway	4.5	-8.4	6.3	9.3	5.2	-1.3	-7.9	2.0	0.7	3.8	14.8	-6.1	1.0	9.5	5.1	3.4	1.6	7.1	1.0	1.9	
Sweden	5.0	3.5	7.2	2.1	0.0	4.5	5.5	0.8	5.4	3.0	1.2	1.4	7.6	9.0	3.7	0.5	3.8	2.7	1.7	4.4	
Switzerland	4.4	3.8	3.1	5.8	1.2	2.3	1.9	3.7	4.1	0.9	1.1	-2.3	4.5	2.2	-1.9	-2.9	0.9	-4.3	-0.4	1.2	
United Kingdom	2.9	4.3	6.0	7.0	3.6	5.5	9.4	6.9	-0.2	-1.6	2.1	-10.6	2.0	9.6	5.5	-0.7	0.1	2.8	-0.4	0.3	
United States	4.0	4.5	8.7	9.5	4.7	8.2	3.2	1.8	4.6	6.9	3.7	-4.7	5.9	5.2	4.5	2.7	3.2	4.6	2.4	3.6	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

Source: OECD Economic Outlook 115 database.

Annex Table 8. Real gross residential fixed capital formation

	Average 1997-07	Percentage changes																	2023	2024	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
Australia	3.6	4.6	1.3	-6.0	3.8	9.6	9.0	8.0	-2.1	4.3	-7.0	-4.4	9.4	-4.0	-2.0	-2.1	1.0	-3.1	0.6	1.3	
Austria	-1.6	0.7	2.9	-1.5	0.2	0.0	0.7	2.2	6.1	1.2	4.8	-0.7	7.9	2.9	-8.8	-4.8	0.8	-9.8	-0.9	0.9	
Belgium	1.7	2.1	-3.3	0.2	-3.2	5.9	-0.1	2.6	1.0	1.5	5.1	-7.2	6.0	-3.2	-5.7	-3.3	0.9	-7.1	0.8	1.0	
Canada	5.0	7.7	1.3	5.8	-0.3	2.1	3.6	3.0	2.4	-0.9	-0.9	2.9	14.3	-11.8	-9.8	1.7	2.6	-2.8	2.0	3.0	
Colombia	..	-3.8	2.4	-0.7	6.4	10.4	9.5	-0.2	-1.9	-0.4	-8.9	-32.7	39.8	2.0	-1.2	-8.2	12.1	-10.6	0.4	15.5	
Denmark	5.6	-9.0	15.9	-5.4	-7.8	6.8	5.4	4.7	10.9	5.0	6.1	9.2	10.0	-8.5	-10.2	-1.1	0.8	-5.5	-0.7	1.3	
Finland	4.4	25.6	5.8	-1.6	-5.5	-5.4	1.7	10.6	4.1	4.7	-4.2	-3.2	1.9	5.0	-12.6	-7.6	1.6	-13.5	-1.5	2.3	
France	3.9	1.3	1.3	-2.0	-0.1	-2.6	-1.5	2.6	5.8	1.8	2.6	-8.8	14.9	-1.2	-4.9	-2.5	-0.1	-5.6	-0.9	0.5	
Germany	-1.9	4.0	10.1	4.2	-0.7	2.9	-1.3	4.7	1.5	3.2	1.4	3.7	-2.5	-2.1	-2.9	-4.8	0.1	-2.3	-2.5	0.9	
Greece	8.2	-29.2	-14.3	-38.2	-31.1	-53.1	-26.1	-11.3	-7.0	22.8	12.5	18.3	28.0	34.1	19.9	-6.8	0.7	-18.7	0.4	0.9	
Iceland	9.7	-18.0	5.4	7.2	10.5	15.1	-2.2	25.8	20.7	16.1	31.1	0.1	-3.4	-6.2	-0.3	5.6	2.4	8.1	1.5	2.2	
Ireland	6.8	-32.9	-30.0	-24.3	5.9	15.0	6.5	20.8	21.6	20.0	0.3	-7.6	4.4	22.1	3.9	6.1	4.4	6.1	4.6	4.5	
Italy	2.8	0.0	-5.9	-9.3	-5.4	-7.6	-2.9	0.6	1.6	0.6	-0.8	-8.1	50.1	14.6	4.1	4.2	0.6	7.6	0.3	0.7	
Latvia	10.3	-28.4	-1.8	25.8	-6.6	10.9	5.3	-17.7	-0.2	26.3	-2.4	-3.7	10.4	-11.4	11.1	2.0	1.9	10.5	0.3	2.6	
Lithuania	9.5	-29.7	1.0	2.3	11.5	16.9	14.9	6.8	-4.6	5.9	14.7	5.8	0.8	19.3	1.2	2.1	2.3	-1.6	1.8	2.4	
Japan	-2.6	-1.3	6.9	2.3	8.2	-3.1	-0.4	3.9	0.5	-6.4	4.1	-7.7	-0.3	-3.5	1.1	-1.1	0.0	0.4	-0.4	-0.3	
Korea	0.8	-12.0	-7.3	-1.9	24.6	11.9	17.7	23.4	15.3	-5.3	-9.8	0.6	-1.0	-3.0	4.2	-2.2	1.2	0.1	3.1	1.5	
Netherlands	1.9	-15.9	-3.8	-12.9	-12.1	6.3	20.1	21.4	12.4	9.4	3.6	-0.6	5.6	1.0	-1.4	-2.4	0.3	-3.9	-0.5	0.6	
New Zealand	2.0	1.7	-0.2	17.9	17.0	8.5	7.1	10.4	-0.3	-0.9	5.5	-2.9	8.6	-1.0	-4.4	-3.6	1.6	-3.9	-2.5	3.5	
Norway	5.7	-1.6	17.0	10.9	5.3	-1.4	3.2	6.6	7.3	-6.5	-1.1	-1.6	3.5	-1.4	-15.6	-7.5	2.9	-21.4	2.3	3.2	
Spain	8.0	-13.0	-12.2	-5.3	-7.6	9.9	-3.2	8.9	13.4	13.0	5.2	-9.7	0.9	1.4	0.6	1.2	1.4	2.4	1.1	1.6	
Sweden	10.0	14.4	9.3	-13.7	3.7	18.0	16.0	10.2	7.0	-6.5	-6.5	1.6	11.5	4.5	-22.2	-12.2	2.1	-25.4	-1.4	2.9	
Switzerland	0.3	3.4	2.2	1.6	1.7	2.3	3.8	-1.2	0.5	-1.2	-3.9	-1.1	-1.9	-2.3	-2.4	-3.0	0.9	-4.4	-0.6	1.2	
United Kingdom	3.2	8.0	-4.4	-2.3	8.9	7.4	5.6	6.3	7.8	1.6	1.9	-18.8	17.6	9.6	-7.4	-5.3	-1.1	-9.3	-3.3	-0.4	
United States	1.6	-3.1	-0.1	13.0	12.7	4.3	10.6	7.1	4.3	-0.7	-0.9	7.2	10.7	-9.0	-10.6	2.5	2.7	0.4	2.0	3.3	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

Source: OECD Economic Outlook 115 database.

Annex Table 9. Real total domestic demand

	Average 1997-07	Percentage changes																	2023	2024 Q4 / Q4	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Argentina	1.8	14.2	10.2	-1.3	4.0	-3.9	4.2	-1.6	6.0	-3.7	-8.7	-9.9	13.3	7.8	0.4	-7.7	2.0	..	..	..
Australia	4.8	4.1	4.9	4.3	0.2	1.0	1.1	1.9	2.9	2.9	0.9	-2.5	7.5	5.7	1.2	1.1	2.1	1.2	1.6	2.3	
Austria	2.0	0.5	2.8	0.1	-0.1	0.6	1.2	2.4	2.4	2.4	0.5	-5.9	6.5	2.7	-1.6	0.5	1.5	-0.9	1.5	1.6	
Belgium	2.2	2.2	2.4	0.6	0.0	1.8	2.2	2.1	1.4	2.6	1.9	-6.2	6.0	3.0	1.9	1.4	1.7	0.6	2.3	1.5	
Brazil	2.4	9.9	4.6	1.7	3.8	0.3	-6.1	-5.0	1.8	2.1	1.6	-4.5	6.8	2.2	0.9	1.4	2.0	..	..	..
Bulgaria	11.8	-5.0	0.4	2.9	-4.0	2.9	2.1	0.1	3.7	5.9	5.1	-0.9	8.5	6.2	-2.7	2.7	3.6	..	..	..
Canada	3.7	5.2	3.4	2.0	2.2	1.7	-0.1	0.4	4.2	2.7	1.1	-5.4	6.9	5.2	-0.5	0.7	1.8	-0.2	1.4	2.1	
Chile	5.0	14.3	10.1	7.7	4.1	-0.6	2.6	1.8	3.2	5.1	0.7	-9.6	21.6	2.4	-4.1	2.0	2.7	-2.0	3.6	2.1	
China	9.3	8.7	9.7	8.1	8.0	8.4	8.5	7.9	6.0	7.4	5.9	2.1	6.8	2.8	6.0	4.5	4.5	4.5	4.8	4.4	
Colombia	3.1	6.0	8.4	4.9	5.9	6.0	2.4	1.2	1.1	3.5	4.0	-7.5	13.4	10.2	-3.8	0.4	4.1	-4.2	2.7	4.5	
Costa Rica	4.6	7.6	5.4	5.5	2.0	3.6	4.1	4.1	3.5	1.9	0.2	-4.8	8.6	2.0	3.2	3.4	3.7	2.7	3.6	4.0	
Croatia	3.8	-4.7	0.3	-2.6	0.1	-1.7	2.2	3.3	4.2	4.7	3.4	-1.4	11.2	6.7	1.8	2.8	3.0	..	..	..
Czechia	3.3	1.9	0.0	-2.1	-0.2	2.8	6.0	1.2	4.3	4.8	3.1	-5.4	7.7	1.5	-2.9	-0.2	2.3	-4.1	3.1	2.5	
Denmark	2.3	0.7	1.0	0.9	0.8	1.9	2.8	2.9	2.3	2.8	0.5	-0.4	7.4	-0.2	-2.7	-0.4	0.9	-4.2	0.8	1.1	
Estonia	8.6	0.3	9.2	7.9	1.7	3.4	1.8	4.4	5.3	6.2	3.5	3.1	10.3	0.4	-2.8	0.8	2.4	-0.7	1.2	3.0	
Finland	3.5	3.6	4.1	-0.8	-0.7	0.2	1.5	3.7	1.8	2.8	-0.3	-1.6	3.0	3.2	-3.0	-1.7	2.1	-3.5	1.3	2.5	
France	2.7	1.9	2.1	-0.4	0.9	1.5	1.4	1.3	2.5	1.4	2.2	-6.3	6.0	3.1	0.3	0.0	1.3	-0.6	0.8	1.5	
Germany	1.0	3.0	3.3	-0.8	1.2	1.7	1.2	3.0	2.8	1.7	1.5	-3.3	2.5	3.4	-0.7	0.1	1.1	-0.9	0.7	1.2	
Greece	4.6	-6.5	-11.6	-8.7	-4.0	0.4	0.8	0.1	0.9	1.7	1.5	-3.2	7.3	6.0	0.9	3.3	1.9	1.2	1.8	2.1	
Hungary	3.8	-0.3	-0.2	-2.4	1.7	5.3	2.0	1.7	5.6	7.1	7.1	-2.6	6.3	3.9	-5.2	2.5	3.1	-3.1	3.0	3.2	
Iceland	6.1	-2.7	3.3	1.4	1.5	4.0	6.1	7.6	7.4	4.4	0.4	-0.9	7.0	8.1	1.4	1.7	2.6	-1.7	2.5	2.7	
India ¹	6.7	8.1	6.9	5.4	1.8	7.1	7.7	8.1	9.5	5.9	4.2	-7.1	8.5	6.4	10.2	5.6	6.7	..	..	..
Indonesia	2.2	6.5	6.1	7.7	5.0	5.3	4.0	5.0	4.8	6.3	3.6	-3.7	4.3	4.7	4.6	5.1	5.9	..	..	..
Ireland	6.9	-4.3	-0.5	2.1	-0.8	7.9	15.4	18.2	-0.5	-1.6	35.6	-12.8	-17.4	7.6	3.8	1.4	1.9	19.4	-11.7	3.0	
Israel	3.0	5.6	6.5	3.4	2.8	4.5	2.7	6.7	4.2	4.6	4.1	-3.0	10.7	7.3	0.3	2.1	4.8	-6.4	9.6	4.9	
Italy	1.8	1.9	-0.4	-5.7	-2.8	0.3	1.1	2.0	1.8	1.1	-0.3	-8.4	8.5	4.8	0.7	0.0	1.1	0.6	0.8	1.3	
Japan	0.6	2.4	0.8	2.2	2.4	0.3	1.1	0.3	1.1	0.6	0.0	-3.3	1.5	1.5	0.9	0.1	1.2	-0.1	1.2	1.1	
Korea	3.8	8.4	3.0	0.7	2.0	2.8	3.8	4.0	5.6	2.0	1.5	-1.2	3.7	2.6	1.4	0.7	2.1	-0.7	1.7	2.3	
Latvia	9.3	-4.3	8.3	4.6	1.5	0.1	3.0	2.2	4.6	5.2	1.2	-4.4	10.3	3.7	1.8	2.3	2.9	0.3	2.8	3.2	
Lithuania	7.8	2.4	6.0	-0.4	2.6	3.8	7.0	2.1	2.7	3.3	1.7	-3.5	7.6	2.8	-1.1	3.4	3.1	-1.8	2.7	3.3	
Luxembourg	3.9	7.5	4.0	1.7	1.7	5.0	2.2	1.1	4.6	0.3	4.9	-3.8	12.5	-0.3	2.4	2.2	2.0	3.0	2.7	1.8	
Mexico	3.4	4.8	5.3	2.3	1.1	2.0	2.8	1.7	1.2	1.2	-0.4	-11.1	7.6	5.2	7.0	3.7	2.5	7.6	2.9	2.5	
Netherlands	2.7	-0.1	0.2	-2.2	-0.6	0.1	7.0	-0.7	2.3	2.4	2.9	-4.2	4.6	3.8	1.0	0.9	1.0	0.1	1.2	0.9	
New Zealand	4.0	3.8	3.2	2.8	3.7	4.6	3.1	4.3	5.3	5.1	3.2	-1.7	9.9	3.3	-1.5	-1.5	1.4	-3.0	-0.1	2.3	
Norway	3.7	3.3	2.7	3.1	3.6	1.3	0.9	1.7	2.6	1.9	2.1	-3.9	2.5	5.4	0.1	-0.6	1.8	-2.4	0.6	2.3	
Peru	..	14.3	8.6	8.0	6.8	3.0	2.4	1.5	2.0	4.0	2.6	-10.8	16.2	2.6	-2.3	2.9	2.7	..	..	..
Poland	4.1	3.7	4.3	-0.1	-0.9	5.7	3.8	2.4	5.6	6.6	3.4	-2.6	8.9	5.9	-3.1	2.0	3.8	-0.4	3.1	4.4	
Portugal	2.2	1.7	-5.6	-7.1	-1.9	2.1	2.4	2.2	3.3	3.2	3.1	-5.3	5.9	4.4	1.4	2.1	2.1	2.1	1.9	2.3	
Romania	7.0	-3.7	4.2	0.8	-3.2	4.2	4.8	3.1	9.8	7.5	5.3	-2.1	6.8	4.5	2.0	3.5	3.2	..	..	..
Slovak Republic	3.6	6.1	0.5	-4.5	-0.1	3.5	6.7	1.7	3.6	3.6	3.9	-4.7	5.9	2.9	-4.2	4.4	2.6	-2.7	1.9	2.7	
Slovenia	4.3	-0.8	-0.2	-5.5	-1.9	1.3	1.7	3.0	3.9	5.0	3.6	-4.3	10.1	3.7	-1.2	8.1	9.1	0.7	9.2	9.2	
South Africa	4.3	3.7	5.5	3.1	2.6	0.2	1.9	-0.6	1.7	1.8	1.3	-7.6	4.8	3.9	0.8	0.4	1.4	..	..	..
Spain	4.7	-0.4	-3.1	-4.9	-2.9	1.9	4.1	2.1	3.3	3.0	1.7	-9.2	6.7	3.0	1.7	2.0	2.0	2.2	1.9	2.0	
Sweden	3.0	5.8	3.2	-0.4	1.6	3.5	4.3	2.7	3.0	1.8	0.2	-2.4	5.9	3.9	-2.3	0.2	2.6	-1.6	1.6	2.8	
Switzerland	1.8	0.0	4.4	-0.7	-0.4	2.2	1.9	1.1	1.4	1.1	2.0	-0.3	0.0	1.8	1.0	-1.5	1.3	-2.1	0.8	1.4	
Türkiye	4.6	12.6	11.6	1.5	9.9	3.1	5.3	4.5	7.4	-1.4	-2.2	8.7	4.0	5.0	10.0	2.9	2.6	5.6	2.4	3.0	
United Kingdom	3.2	3.0	0.0	2.0	2.7	4.4	2.6	2.3	1.6	1.4	1.9	-11.9	9.1	4.6	0.1	0.3	0.8	2.4	0.8	0.8	
United States	3.4	3.0	1.4	2.1	1.9	2.8	3.6	1.9	2.6	3.1	2.5	-1.9	6.9	2.3	1.9	2.5	1.9	2.8	1.9	2.0	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 10. Foreign balance contributions to changes in real GDP

	Average 1997-07	Percentage points																	2023	2024	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Fourth quarter ¹			
Argentina	0.0	-2.4	-2.7	0.0	-1.1	0.7	-1.1	-0.1	-1.8	0.7	4.5	-0.6	-1.4	-1.6	-1.4	2.8	0.4	..	..	..
Australia	-1.2	-2.3	-2.2	0.0	1.7	1.7	0.8	1.2	-0.9	0.1	0.9	0.2	-1.4	-1.7	1.2	0.6	0.2	2.6	0.2	0.1	
Austria	0.7	0.9	0.3	0.3	0.1	0.1	-0.1	-0.7	0.3	0.0	1.0	-1.0	-1.9	2.1	1.0	-0.4	0.0	1.3	0.0	0.2	
Belgium	0.4	0.7	-0.7	0.2	0.5	-0.2	-0.1	-0.9	0.3	-0.7	0.4	0.9	0.9	0.1	-0.5	-0.2	-0.2	3.9	-0.6	0.5	
Brazil	0.6	-2.6	-0.6	-0.1	-0.6	0.2	2.7	1.6	-0.1	-0.5	-0.6	1.0	-1.4	1.0	2.0	0.5	0.2	..	..	..
Bulgaria	-5.1	4.8	1.2	-2.0	3.1	-1.3	1.1	2.3	-0.7	-2.4	-0.7	-4.0	0.4	-1.8	3.0	-1.0	-0.6	..	..	..
Canada	-0.3	-2.2	-0.3	-0.3	0.1	1.1	0.8	0.5	-1.1	-0.1	0.8	0.3	-1.8	-1.4	1.6	0.4	0.0	2.4	-0.1	0.1	
Chile	-0.4	-6.8	-3.1	-1.2	0.4	2.3	-0.5	-0.2	-1.6	-1.0	-0.2	3.4	-9.0	-0.4	4.6	0.3	-0.1	1.6	-0.2	-0.1	
China	1.0	2.3	0.4	0.2	0.2	-0.5	-1.0	-0.8	1.1	-0.4	0.2	0.2	1.8	0.3	-0.5	0.6	0.3	1.5	0.4	0.3	
Colombia	0.0	-1.7	-1.6	-1.0	-0.8	-1.6	0.5	0.8	0.2	-1.1	-1.0	0.8	-3.5	-3.6	4.7	0.3	-0.9	-3.0	-0.8	-1.0	
Costa Rica	0.5	-3.3	-1.4	-1.0	0.5	-0.2	-0.5	0.1	0.6	0.7	2.2	0.4	-0.3	2.6	2.1	0.4	0.5	8.9	0.4	1.2	
Croatia	-0.4	3.7	-0.1	0.4	-0.3	1.5	0.4	0.3	-0.6	-1.8	0.0	-5.4	5.2	-0.5	1.7	-0.2	-0.2	..	..	..
Czechia	0.4	0.4	1.8	1.3	0.2	-0.4	-0.2	1.3	1.3	-1.2	0.0	-0.4	-3.6	0.9	2.7	1.2	0.1	12.2	0.2	0.2	
Denmark	-0.1	1.2	0.4	-0.7	0.2	-0.2	-0.2	0.5	0.6	-0.6	1.0	-2.1	-0.1	3.0	4.3	2.4	0.7	14.7	0.7	0.6	
Estonia	-2.2	3.1	-0.7	-3.6	0.3	-0.3	0.2	-1.0	0.8	-2.0	1.0	-4.8	-1.0	-0.2	-1.4	-0.2	0.2	9.5	0.9	0.8	
Finland	0.7	0.1	-1.5	-0.4	0.2	-0.4	-0.6	-0.7	1.5	-1.6	1.6	-0.7	0.0	-1.9	2.6	0.1	-0.3	-0.2	-0.2	-0.7	
France	-0.3	-0.1	0.1	0.8	-0.2	-0.5	-0.4	-0.4	-0.1	0.5	-0.3	-1.3	0.2	-0.6	0.5	0.7	0.0	3.2	0.0	-0.1	
Germany	0.7	1.2	0.8	1.4	-0.6	0.6	0.1	-0.7	0.3	-0.5	-0.3	-1.1	0.8	-1.2	0.6	0.1	0.1	-0.1	0.0	0.0	
Greece	-1.1	1.9	3.0	2.2	1.7	0.3	-1.0	-0.8	0.2	0.2	0.6	-5.5	0.7	-1.1	0.6	-1.1	0.4	-3.1	0.6	0.1	
Hungary	-0.1	1.4	2.1	1.1	0.2	-0.7	1.8	0.6	-1.0	-1.2	-2.0	0.9	0.5	4.9	0.2	-0.2	0.2	0.2	-0.2	-0.2	
Iceland	-1.2	-0.5	-1.1	-0.2	3.7	-2.5	-1.5	-0.8	-2.4	0.6	1.4	-5.3	-2.0	0.5	2.9	0.3	0.2	2.3	0.3	0.1	
India ²	-0.1	-0.1	-2.0	-0.3	4.5	0.2	0.1	0.1	-2.8	0.3	-0.5	1.5	1.0	0.5	-2.5	0.8	-0.2	..	..	..
Indonesia	0.5	0.0	0.2	-1.5	0.6	-0.2	0.9	0.1	0.3	-1.0	1.4	1.5	-0.4	0.8	0.7	0.2	-0.5	..	..	..
Ireland	1.7	5.5	1.8	0.6	2.9	2.3	9.0	-11.4	12.0	9.7	-24.8	16.7	27.9	3.8	-7.2	-0.1	1.6	-63.2	0.7	1.4	
Israel	0.7	0.2	-0.7	-0.9	1.5	-0.4	-0.6	-2.1	0.2	-0.3	-0.3	1.5	-0.9	-0.6	1.7	0.4	0.0	6.3	-0.1	-0.1	
Italy	-0.3	-0.2	1.3	2.8	0.9	-0.2	-0.5	-0.5	0.1	-0.3	0.7	-0.9	0.1	-0.5	0.3	0.7	0.1	1.4	0.0	0.2	
Japan	0.4	1.7	-0.8	-0.8	-0.4	0.0	0.5	0.5	0.6	0.0	-0.4	-0.8	1.0	-0.5	1.0	0.3	-0.1	0.7	-0.1	-0.1	
Korea	1.3	-1.3	0.8	1.7	1.2	0.5	-0.8	-0.9	-2.0	1.0	0.8	0.5	0.7	0.1	-0.1	1.9	0.2	3.7	0.2	0.2	
Latvia	-2.9	0.0	-5.9	2.2	0.5	1.8	0.8	0.2	-1.3	-1.2	-0.6	0.9	-3.5	-0.9	-2.1	-0.5	-0.1	-0.8	-0.3	0.2	
Lithuania	-1.6	-0.5	-0.1	4.0	1.2	-0.1	-4.8	0.6	1.7	0.7	3.2	3.3	-0.3	0.4	1.5	-1.5	0.0	-4.8	-1.3	0.1	
Luxembourg	2.2	-1.5	-1.7	0.2	2.1	-0.3	0.9	4.2	-1.6	1.0	-0.4	1.9	-0.1	2.1	-2.6	-0.1	1.2	-6.8	1.1	1.5	
Mexico	-0.7	0.7	0.7	0.5	-0.4	0.4	0.6	0.2	-1.0	0.2	0.9	2.1	-3.0	0.0	-5.5	-1.4	-0.9	-0.1	-1.1	-0.7	
Netherlands	0.2	1.4	1.2	1.0	0.4	1.3	-4.2	2.8	0.9	0.2	-0.7	-0.1	2.0	1.0	-0.7	-0.3	0.5	-0.8	0.4	0.6	
New Zealand	-0.5	-2.0	-1.1	-0.2	-1.5	-1.2	1.0	-0.3	-1.2	-0.9	0.1	0.7	-4.0	-1.2	2.5	2.0	0.4	6.1	0.3	0.3	
Norway	-0.8	-2.1	-1.3	0.0	-2.1	0.9	1.0	-0.5	0.0	-1.0	-0.9	2.5	1.4	-1.6	0.6	1.5	0.2	6.5	0.2	0.2	
Peru	..	-4.8	-1.7	-1.5	-1.0	-0.7	0.7	2.1	0.4	-0.1	-0.4	0.0	-3.0	0.0	1.8	-0.7	0.1	..	..	..
Poland	-0.2	-0.8	0.9	2.0	1.4	-1.7	0.5	0.8	-0.1	-0.2	1.2	0.7	-1.1	0.6	3.3	0.7	-0.2	-3.2	0.1	-1.0	
Portugal	-0.4	-0.2	4.4	3.5	0.9	-1.3	-0.7	-0.2	0.2	-0.3	-0.4	-3.0	-0.2	2.3	0.9	-0.5	-0.1	-1.2	-0.2	-0.1	
Romania	-3.5	0.0	0.1	1.1	3.7	-0.2	-1.7	-0.2	-1.7	-1.6	-1.6	-1.5	-1.5	-0.5	0.1	-0.8	-0.3	..	..	..
Slovak Republic	1.3	0.5	2.1	5.9	0.7	-0.7	-1.2	0.3	-0.4	0.7	-1.3	1.7	-0.8	-1.2	6.3	-2.2	0.1	-6.5	0.0	0.4	
Slovenia	-0.1	2.1	1.1	2.8	0.8	1.6	0.6	0.4	1.2	-0.1	0.2	-0.3	-1.0	-1.0	2.8	-0.3	0.4	-7.2	0.3	0.4	
South Africa	-0.6	-0.6	-2.2	-0.8	-0.2	1.2	-0.6	1.3	-0.5	-0.2	-1.1	1.8	-0.1	-2.0	-0.2	0.6	0.0	..	..	..
Spain	-1.0	0.6	2.3	2.0	1.4	-0.5	-0.1	1.0	-0.2	-0.6	0.4	-2.2	-0.2	2.9	0.8	-0.2	0.0	0.7	-0.1	0.2	
Sweden	0.6	0.2	0.2	0.1	-0.4	-0.6	0.0	-0.8	-0.1	0.3	1.8	0.0	0.3	-1.0	2.2	0.4	0.2	-1.9	0.1	0.2	
Switzerland	0.7	3.1	-2.2	1.8	2.4	0.5	-0.1	1.1	0.1	1.8	-0.6	-2.0	5.4	0.9	-0.2	2.3	0.3	-1.2	0.4	0.3	
Türkiye	-0.4	-4.1	-1.1	3.1	-1.9	1.6	0.6	-1.2	0.2	4.2	3.2	-6.9	6.8	0.5	-6.0	0.4	0.6	2.1	0.6	0.6	
United Kingdom	-0.4	-0.8	1.1	-0.6	-0.9	-1.3	-0.4	-0.4	1.0	0.0	-0.3	1.7	-0.3	-1.7	0.4	0.2	0.2	-0.6	0.2	0.3	
United States	-0.5	-0.4	0.1	0.1	0.2	-0.3	-0.8	-0.2	-0.2	-0.3	-0.1	-0.2	-1.2	-0.5	0.6	-0.1	-0.2	0.2	-0.2	-0.2	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Contributions to per cent change from the previous period, seasonally adjusted at annual rates.

2. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 11. Quarterly demand and output projections

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Percentage changes, seasonally adjusted at annual rates, volume

	2023	2024	2025	2023 Q4	2024 Q1	Q2	Q3	Q4	2025 Q1	Q2	Q3	Q4	2023	2024	2025
													Q4 / Q4		
Private consumption															
Canada	1.7	1.1	1.9	1.0	1.2	1.2	1.5	1.7	1.9	2.1	2.4	2.5	1.2	1.4	2.2
France	0.7	1.3	1.9	0.1	1.6	1.6	1.7	1.8	1.9	2.0	2.0	2.0	0.8	1.7	2.0
Germany	-0.6	1.0	1.2	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.2	1.3	-0.2	1.2	1.3
Italy	1.2	0.0	1.2	-5.4	1.6	0.6	0.8	1.0	1.2	1.4	1.6	1.6	0.4	1.0	1.5
Japan	0.6	-0.1	1.0	-1.0	0.4	0.8	1.1	1.1	0.8	0.9	1.0	1.1	-0.5	0.8	1.0
United Kingdom	0.3	0.7	1.2	-0.3	2.3	1.7	1.2	1.2	1.2	1.2	1.1	1.1	0.3	1.6	1.1
United States	2.2	2.5	1.8	3.3	2.7	2.0	1.9	1.8	1.8	1.8	1.8	1.8	2.7	2.1	1.8
Euro area 17	0.5	1.1	1.6	0.2	1.5	1.4	1.5	1.6	1.6	1.7	1.7	1.7	0.5	1.5	1.7
Total OECD	1.8	1.8	1.8	2.1	2.3	1.6	1.7	1.8	1.8	1.9	1.9	2.0	1.8	1.8	1.9
Public consumption															
Canada	1.5	1.4	1.6	-1.9	1.6	1.4	1.5	1.6	1.6	1.7	1.8	1.9	1.5	1.5	1.7
France	0.5	0.1	0.4	1.4	-0.6	-0.8	-0.2	0.4	0.6	0.7	0.8	0.8	0.5	-0.3	0.7
Germany	-1.5	1.0	0.6	1.4	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.6	-0.1	0.5	0.6
Italy	1.2	0.9	0.5	2.7	0.8	0.8	0.8	0.8	0.4	0.2	0.2	0.2	1.0	0.8	0.3
Japan	0.9	-0.2	0.5	-0.7	-1.1	0.1	0.3	0.2	0.2	1.2	1.1	1.0	0.1	-0.1	0.9
United Kingdom	0.5	1.6	0.4	0.3	1.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.5	0.6	0.4
United States	2.7	1.2	0.5	1.6	0.7	0.4	0.3	0.4	0.5	0.6	0.6	0.6	2.8	0.5	0.6
Euro area 17	0.7	1.1	0.7	2.3	0.4	0.4	0.5	0.7	0.7	0.7	0.7	0.7	1.2	0.5	0.7
Total OECD	1.7	1.4	0.9	1.1	1.5	1.0	0.9	0.9	0.9	1.0	1.0	1.0	2.1	1.1	0.9
Business investment															
Canada	-0.6	-2.3	1.3	-7.7	0.7	0.8	1.0	1.2	1.3	1.5	1.7	1.9	-2.7	0.9	1.6
France	2.7	-0.2	1.0	-3.5	0.0	0.0	0.2	0.9	1.1	1.3	1.5	1.6	-0.2	0.3	1.4
Germany	1.1	-1.3	1.6	-7.6	-1.2	0.0	1.2	1.4	1.6	2.0	2.4	2.4	-1.0	0.3	2.1
Japan	2.1	2.8	2.9	8.5	2.4	2.2	3.3	3.0	3.0	2.8	2.5	2.5	2.6	2.7	2.7
United Kingdom	5.5	-0.7	0.1	5.7	-0.7	-0.5	-0.3	0.0	0.3	0.3	0.3	0.3	2.8	-0.4	0.3
United States	4.5	2.7	3.2	3.7	2.8	1.2	2.0	3.5	3.5	3.5	3.5	3.8	4.6	2.4	3.6
Total investment															
Canada	-3.2	-0.2	1.9	-3.8	1.4	1.3	1.5	1.7	1.9	2.1	2.2	2.4	-1.5	1.5	2.2
France	1.1	-0.6	0.6	-3.4	-0.5	-0.4	-0.1	0.5	0.7	0.9	1.2	1.4	-0.9	-0.1	1.0
Germany	-0.2	-1.8	1.5	-7.3	-2.1	-0.6	0.9	1.3	1.5	1.9	2.2	2.2	-0.9	-0.1	1.9
Italy	4.9	2.0	1.2	9.9	-1.0	0.2	0.5	0.8	1.2	1.5	2.0	2.0	5.0	0.1	1.7
Japan	2.1	2.2	2.1	4.2	2.5	2.0	3.5	2.7	2.3	1.3	1.2	1.2	2.2	2.7	1.5
United Kingdom	2.2	-1.6	-0.2	3.5	-3.6	-1.5	-0.8	-0.2	0.1	0.1	0.1	0.2	0.5	-1.5	0.1
United States	2.1	3.4	3.2	5.7	2.8	1.6	2.2	3.2	3.5	3.6	3.5	3.7	5.0	2.4	3.6
Euro area 17	1.4	-0.3	1.6	4.9	-5.6	-0.2	1.2	1.5	1.6	1.9	2.1	2.2	1.6	-0.8	2.0
Total OECD	2.6	1.7	2.6	1.9	0.3	1.2	2.1	2.6	2.8	2.9	3.0	3.1	3.2	1.5	2.9

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

Source: OECD Economic Outlook 115 database.

Annex Table 11. Quarterly demand and output projections (cont'd)

Percentage changes, seasonally adjusted at annual rates, volume

	2023	2024	2025	2023 Q4	2024 Q1	Q2	Q3	Q4	2025 Q1	Q2	Q3	Q4	2023 Q4 / Q4	2024	2025
Total domestic demand															
Canada	-0.5	0.7	1.8	-1.2	1.3	1.3	1.5	1.7	1.8	2.0	2.2	2.3	-0.2	1.4	2.1
France	0.3	0.0	1.3	-3.1	0.6	0.6	0.8	1.2	1.3	1.4	1.5	1.6	-0.6	0.8	1.5
Germany	-0.7	0.1	1.1	-1.0	0.2	0.6	1.0	1.1	1.1	1.2	1.3	1.3	-0.9	0.7	1.2
Italy	0.7	0.0	1.1	-0.8	0.9	0.6	0.7	0.9	1.1	1.2	1.4	1.4	0.6	0.8	1.3
Japan	0.9	0.1	1.2	-0.2	0.8	1.2	1.5	1.3	1.1	1.1	1.1	1.1	-0.1	1.2	1.1
United Kingdom	0.1	0.3	0.8	-0.6	1.0	0.9	0.7	0.8	0.8	0.8	0.8	0.8	2.4	0.8	0.8
United States	1.9	2.5	1.9	3.1	2.5	1.7	1.7	1.9	2.0	2.0	2.0	2.1	2.8	1.9	2.0
Euro area 17	0.3	0.6	1.4	1.1	-0.4	0.8	1.2	1.4	1.4	1.5	1.6	1.6	0.4	0.8	1.5
Total OECD	1.3	1.5	1.9	1.1	1.7	1.5	1.6	1.8	1.9	2.0	2.0	2.1	1.5	1.7	2.0
Exports of goods and services															
Canada	5.7	2.1	1.8	5.6	2.1	1.0	1.3	1.5	1.8	1.9	2.3	2.4	5.5	1.5	2.1
France	1.5	1.4	1.8	0.1	1.3	1.7	1.8	1.8	1.8	1.8	1.9	1.9	0.3	1.7	1.8
Germany	-1.7	-0.6	2.7	-6.2	1.8	1.8	2.2	2.4	3.0	2.9	2.9	3.0	-3.3	2.1	3.0
Italy	0.5	2.1	3.0	4.9	0.8	1.2	1.6	2.4	3.2	3.4	4.1	4.5	-0.1	1.5	3.8
Japan	3.0	2.3	2.5	10.7	-7.8	3.2	2.4	2.4	2.4	2.4	2.4	2.4	3.7	0.0	2.4
United Kingdom	-0.5	0.6	1.9	-3.1	2.2	2.1	2.0	1.9	1.8	1.9	1.9	2.0	-7.6	2.0	1.9
United States	2.6	2.3	2.6	5.1	1.5	2.3	2.4	2.6	2.6	2.6	2.8	2.9	1.8	2.2	2.7
Total OECD ¹	0.6	1.5	2.8	2.0	1.4	2.3	2.5	2.7	2.9	3.0	3.1	3.2	-0.2	2.2	3.0
Imports of goods and services															
Canada	1.0	1.0	1.8	-1.7	1.4	1.5	1.6	1.7	1.8	1.9	2.1	2.2	1.9	1.5	2.0
France	-0.1	-0.6	1.7	-8.8	0.4	1.5	1.5	1.7	1.7	1.8	1.9	2.1	-3.4	1.3	1.9
Germany	-3.0	-0.8	2.8	-6.6	1.6	1.6	2.2	2.6	3.0	3.2	3.2	3.2	-5.1	2.0	3.2
Italy	-0.2	0.2	2.8	0.9	0.8	1.2	1.6	2.4	2.8	3.2	3.6	4.1	-0.3	1.5	3.4
Japan	-1.3	0.7	2.9	6.9	-5.1	3.0	3.2	2.8	2.8	2.8	2.8	2.8	-2.5	0.9	2.8
United Kingdom	-1.5	0.0	1.1	-1.2	1.1	1.1	1.0	1.2	1.1	1.1	1.0	1.1	-1.5	1.1	1.1
United States	-1.7	2.2	3.2	2.2	3.0	2.5	2.8	3.2	3.2	3.4	3.4	3.4	-0.1	2.9	3.4
Total OECD ¹	-0.1	0.9	2.9	0.9	0.8	2.1	2.5	2.8	2.9	3.1	3.2	3.3	-1.0	2.1	3.1
GDP															
Canada	1.1	1.0	1.8	1.0	1.6	1.1	1.4	1.6	1.8	2.0	2.3	2.4	0.9	1.4	2.1
France	0.9	0.7	1.3	0.2	0.9	0.6	0.9	1.2	1.4	1.4	1.5	1.5	0.7	0.9	1.5
Germany	-0.1	0.2	1.1	-1.1	0.4	0.7	1.0	1.1	1.2	1.2	1.2	1.2	-0.2	0.8	1.2
Italy	1.0	0.7	1.2	0.7	0.9	0.6	0.8	1.0	1.2	1.3	1.6	1.6	0.6	0.8	1.5
Japan	1.9	0.5	1.1	0.4	0.2	1.3	1.4	1.2	1.0	1.0	1.0	1.0	1.3	1.0	1.0
United Kingdom	0.1	0.4	1.0	-1.2	1.3	1.2	1.0	1.0	1.0	1.0	1.1	1.1	-0.2	1.1	1.1
United States	2.5	2.6	1.8	3.4	2.3	1.7	1.6	1.8	1.9	1.9	1.9	2.0	3.1	1.8	1.9
Euro area 17	0.5	0.7	1.5	-0.2	1.3	1.1	1.2	1.3	1.5	1.6	1.7	1.7	0.0	1.2	1.6
Total OECD	1.7	1.7	1.8	1.4	2.0	1.5	1.6	1.8	1.8	1.9	2.0	2.0	1.7	1.7	1.9

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Includes intra-regional trade.

Source: OECD Economic Outlook 115 database.

Annex Table 12. Contributions to changes in real GDP in OECD countries

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	2022	2023	2024	2025		2022	2023	2024	2025
Australia					Finland				
Final domestic demand	5.0	2.0	1.4	2.0	Final domestic demand	1.3	0.3	0.3	2.1
Stockbuilding	0.5	-0.9	-0.4	0.0	Stockbuilding	1.9	-3.3	-2.1	0.0
Net exports	-1.7	1.2	0.6	0.2	Net exports	-1.9	2.6	0.1	-0.3
GDP	3.9	2.0	1.5	2.2	GDP	1.3	-1.0	-0.4	1.9
Austria					France				
Final domestic demand	3.0	-0.8	0.4	1.4	Final domestic demand	2.4	0.8	0.6	1.3
Stockbuilding	-0.3	-0.9	0.0	0.0	Stockbuilding	0.7	-0.4	-0.5	0.0
Net exports	2.1	1.0	-0.4	0.0	Net exports	-0.6	0.5	0.7	0.0
GDP	4.8	-0.7	0.2	1.5	GDP	2.5	0.9	0.7	1.3
Belgium					Germany				
Final domestic demand	2.5	1.6	1.4	1.7	Final domestic demand	2.4	-0.7	0.3	1.1
Stockbuilding	0.4	0.3	0.1	0.0	Stockbuilding	0.7	-0.1	-0.2	0.0
Net exports	0.1	-0.5	-0.2	-0.2	Net exports	-1.2	0.6	0.1	0.1
GDP	3.0	1.5	1.3	1.4	GDP	1.9	-0.1	0.2	1.1
Canada					Greece				
Final domestic demand	2.8	0.5	0.8	1.8	Final domestic demand	7.3	1.9	1.8	2.1
Stockbuilding	2.3	-1.0	-0.1	0.0	Stockbuilding	-1.1	-0.8	1.5	0.0
Net exports	-1.4	1.6	0.4	0.0	Net exports	-1.1	0.6	-1.1	0.4
GDP	3.8	1.1	1.0	1.8	GDP	5.7	2.0	2.0	2.5
Chile					Hungary				
Final domestic demand	3.0	-3.1	1.3	2.6	Final domestic demand	4.3	-2.9	2.9	2.9
Stockbuilding	-0.5	-1.2	0.7	0.0	Stockbuilding	-0.3	-3.0	-0.5	0.0
Net exports	-0.4	4.6	0.3	-0.1	Net exports	0.5	4.9	0.2	-0.2
GDP	2.1	0.3	2.3	2.5	GDP	4.6	-0.9	2.1	2.8
Colombia					Iceland				
Final domestic demand	10.2	-0.7	0.0	3.8	Final domestic demand	8.4	0.7	1.5	2.6
Stockbuilding	0.8	-3.2	0.6	0.0	Stockbuilding	-0.1	0.6	0.2	0.0
Net exports	-3.6	4.7	0.3	-0.9	Net exports	0.5	2.9	0.3	0.2
GDP	7.3	0.6	1.2	3.3	GDP	8.9	4.1	1.9	2.8
Costa Rica					Ireland				
Final domestic demand	2.8	5.0	3.1	3.7	Final domestic demand	4.5	1.7	0.9	1.3
Stockbuilding	-0.9	-1.8	0.5	0.0	Stockbuilding	1.0	1.0	0.1	0.0
Net exports	2.6	2.1	0.4	0.5	Net exports	3.8	-7.2	-0.1	1.6
GDP	4.6	5.1	3.6	3.9	GDP	9.6	-3.3	0.9	2.9
Czechia					Israel				
Final domestic demand	0.6	0.4	2.1	2.2	Final domestic demand	6.1	0.9	2.4	4.6
Stockbuilding	0.9	-3.3	-2.4	0.0	Stockbuilding	0.9	-0.7	-0.5	0.0
Net exports	0.9	2.7	1.2	0.1	Net exports	-0.6	1.7	0.4	0.0
GDP	2.4	-0.2	1.1	2.4	GDP	6.4	1.8	1.9	4.6
Denmark					Italy				
Final domestic demand	-0.6	-0.6	0.2	0.8	Final domestic demand	4.8	2.0	0.6	1.0
Stockbuilding	0.4	-1.8	-0.5	0.0	Stockbuilding	-0.1	-1.2	-0.6	0.0
Net exports	3.0	4.3	2.4	0.7	Net exports	-0.5	0.3	0.7	0.1
GDP	2.7	1.9	2.3	1.5	GDP	4.1	1.0	0.7	1.2
Estonia					Japan				
Final domestic demand	-0.4	-1.3	2.1	2.3	Final domestic demand	1.2	1.1	0.5	1.2
Stockbuilding	1.2	-1.5	-1.2	0.0	Stockbuilding	0.3	-0.2	-0.3	0.0
Net exports	-0.2	-1.4	-0.2	0.2	Net exports	-0.5	1.0	0.3	-0.1
GDP	-0.5	-3.1	-0.4	2.6	GDP	1.0	1.9	0.5	1.1

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex. Totals may not add up due to rounding and/or statistical discrepancy.

Source: OECD Economic Outlook 115 database.

Annex Table 12. Contributions to changes in real GDP in OECD countries (cont'd)

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	2022	2023	2024	2025		2022	2023	2024	2025
Korea					Slovak Republic				
Final domestic demand	2.5	1.5	1.1	2.0	Final domestic demand	3.6	0.2	1.7	2.6
Stockbuilding	0.1	-0.1	-0.4	0.0	Stockbuilding	-0.7	-4.9	2.7	0.0
Net exports	0.1	-0.1	1.9	0.2	Net exports	-1.2	6.3	-2.2	0.1
GDP	2.6	1.3	2.6	2.2	GDP	1.9	1.6	2.1	2.7
Latvia					Slovenia				
Final domestic demand	4.8	2.3	3.2	3.0	Final domestic demand	2.5	3.2	2.5	2.3
Stockbuilding	-0.9	-0.4	-0.9	0.0	Stockbuilding	1.0	-4.4	0.0	0.0
Net exports	-0.9	-2.1	-0.5	-0.1	Net exports	-1.0	2.8	-0.3	0.4
GDP	3.0	-0.3	1.8	2.9	GDP	2.5	1.6	2.3	2.7
Lithuania					Spain				
Final domestic demand	2.0	1.7	3.4	3.1	Final domestic demand	3.1	1.9	1.7	2.0
Stockbuilding	0.0	-3.5	-0.1	0.0	Stockbuilding	-0.2	-0.3	0.2	0.0
Net exports	0.4	1.5	-1.5	0.0	Net exports	2.9	0.8	-0.2	0.0
GDP	2.4	-0.3	1.7	3.1	GDP	5.8	2.5	1.8	2.0
Luxembourg					Sweden				
Final domestic demand	-0.1	1.5	0.8	1.4	Final domestic demand	2.7	-1.0	0.5	2.5
Stockbuilding	-0.5	0.0	0.7	0.0	Stockbuilding	1.1	-1.3	-0.4	0.0
Net exports	2.1	-2.6	-0.1	1.2	Net exports	-1.0	2.2	0.4	0.2
GDP	1.4	-1.1	1.4	2.6	GDP	2.7	0.0	0.6	2.6
Mexico					Switzerland				
Final domestic demand	5.3	7.6	4.1	2.7	Final domestic demand	2.3	0.5	0.0	1.1
Stockbuilding	-0.1	0.0	0.0	0.0	Stockbuilding	-0.6	0.5	-1.3	0.0
Net exports	0.0	-5.5	-1.4	-0.9	Net exports	0.9	-0.2	2.3	0.3
GDP	3.9	3.2	2.2	2.0	GDP	2.7	0.8	1.1	1.4
Netherlands					Türkiye				
Final domestic demand	3.5	1.4	0.8	0.9	Final domestic demand	10.9	10.5	4.0	2.6
Stockbuilding	-0.2	-0.6	0.0	0.0	Stockbuilding	-5.4	0.0	-1.0	0.0
Net exports	1.0	-0.7	-0.3	0.5	Net exports	0.5	-6.0	0.4	0.6
GDP	4.4	0.2	0.7	1.3	GDP	5.5	4.5	3.4	3.2
New Zealand					United Kingdom				
Final domestic demand	3.7	-0.3	-1.2	1.4	Final domestic demand	4.9	0.7	0.5	0.8
Stockbuilding	-0.3	-1.3	-0.4	0.0	Stockbuilding	-0.3	-0.6	-0.2	0.0
Net exports	-1.2	2.5	2.0	0.4	Net exports	-1.7	0.4	0.2	0.2
GDP	2.2	0.6	0.8	1.9	GDP	4.3	0.1	0.4	1.0
Norway					United States				
Final domestic demand	3.8	0.5	1.1	1.6	Final domestic demand	1.8	2.3	2.6	2.0
Stockbuilding	0.8	-0.4	-1.7	0.0	Stockbuilding	0.6	-0.3	0.1	0.0
Net exports	-1.6	0.6	1.5	0.2	Net exports	-0.5	0.6	-0.1	-0.2
GDP	3.0	0.5	0.8	1.8	GDP	1.9	2.5	2.6	1.8
Poland					Euro area 17				
Final domestic demand	3.8	1.9	3.1	3.6	Final domestic demand	3.1	0.8	0.8	1.3
Stockbuilding	1.6	-5.0	-1.2	0.0	Stockbuilding	0.4	-0.5	-0.2	0.0
Net exports	0.6	3.3	0.7	-0.2	Net exports	0.0	0.2	0.1	0.1
GDP	5.9	0.1	2.9	3.4	GDP	3.5	0.5	0.7	1.5
Portugal					Total OECD				
Final domestic demand	4.4	1.8	2.0	2.1	Final domestic demand	3.1	2.0	1.7	1.8
Stockbuilding	0.1	-0.3	0.2	0.0	Stockbuilding	0.2	-0.6	-0.2	0.0
Net exports	2.3	0.9	-0.5	-0.1	Net exports	-0.4	0.3	0.2	0.0
GDP	6.8	2.3	1.6	2.0	GDP	3.0	1.7	1.7	1.8

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex. Totals may not add up due to rounding and/or statistical discrepancy.

Source: OECD Economic Outlook 115 database.

Annex Table 13. **Output gaps**
Deviations of actual GDP from potential GDP as a per cent of potential GDP

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	0.7	-0.4	-0.5	0.5	-0.1	-0.2	-0.4	-0.1	0.0	0.7	0.5	-3.5	-0.2	1.3	0.5	-0.7	-1.0
Austria	0.5	-2.8	-1.0	-1.3	-2.3	-2.3	-2.2	-1.0	0.6	2.2	2.7	-5.1	-2.1	1.3	-0.6	-1.4	-0.9
Belgium	0.9	-0.9	-0.7	-1.3	-2.0	-1.5	-0.7	-0.9	-0.8	-0.6	0.0	-6.7	-2.0	-0.8	-1.1	-1.3	-1.2
Canada	1.9	-2.5	-1.3	-1.5	-1.1	-0.1	-1.1	-1.5	0.0	1.4	2.1	-4.1	-0.5	1.4	0.4	-0.4	-0.4
Chile	-0.1	0.7	3.2	6.1	5.7	4.5	4.0	3.1	2.4	3.9	1.7	-7.0	1.4	1.4	-0.1	0.6	1.3
Colombia	..	-1.7	0.8	0.5	1.7	2.4	2.0	1.4	0.1	-0.1	0.1	-9.5	-2.4	1.8	-0.2	-1.4	-0.6
Costa Rica	-0.3	-2.2	-1.4	-0.1	-1.1	-1.0	-0.9	-0.2	0.3	-0.3	-0.8	-7.6	-3.3	-2.1	-0.4	-0.3	0.0
Czechia	0.6	-0.1	0.7	-0.9	-2.2	-1.8	1.0	0.5	2.9	3.5	4.3	-3.0	-1.2	-0.5	-2.4	-2.9	-2.1
Denmark	1.0	-2.7	-1.7	-2.0	-1.8	-1.4	-0.6	0.6	1.4	1.3	0.8	-3.5	1.0	1.6	1.4	2.1	2.3
Estonia	3.0	-10.2	-4.7	-2.8	-3.0	-2.1	-1.7	-0.8	2.1	3.3	4.7	1.7	5.8	2.4	-3.1	-5.4	-4.6
Finland	1.3	-1.6	0.3	-1.9	-3.5	-4.5	-4.6	-2.4	0.1	0.6	1.0	-2.3	-0.7	-0.6	-2.4	-3.3	-2.0
France	0.9	-2.0	-0.6	-1.0	-1.0	-0.7	-0.3	-0.1	1.4	2.1	2.7	-6.5	-2.0	-1.0	-1.5	-1.9	-1.6
Germany	-0.1	-1.8	1.0	0.3	-0.6	0.1	-0.3	0.2	1.8	1.7	1.9	-3.0	-0.7	0.3	-0.6	-1.2	-0.8
Greece	2.0	1.2	-6.1	-9.7	-9.1	-6.2	-4.6	-4.0	-2.7	-1.5	-0.6	-10.7	-4.9	-1.5	-1.9	-2.0	-1.6
Hungary	2.3	-4.0	-2.9	-4.8	-4.1	-1.8	-0.3	-0.5	0.9	3.1	4.5	-3.2	0.4	1.7	-2.2	-2.5	-2.0
Iceland	1.1	-7.9	-7.0	-7.0	-4.1	-4.1	-2.0	1.4	2.2	3.6	2.4	-7.2	-4.8	0.7	1.7	0.8	0.7
Ireland ¹	2.9	-7.2	-6.7	-4.6	-2.0	0.8	2.4	4.1	4.3	5.6	4.3	-4.9	-1.6	4.0	0.9	-0.8	-1.2
Israel	0.0	-0.2	1.4	-0.1	0.2	0.6	-0.9	0.0	0.7	1.1	0.9	-4.2	0.6	2.6	0.3	-1.2	-0.1
Italy	0.8	-1.8	-0.7	-3.3	-4.6	-4.0	-3.0	-1.4	0.2	0.8	0.9	-8.5	-1.6	1.5	1.4	1.0	1.0
Japan	-0.5	-1.4	-1.5	-0.4	1.2	0.8	1.7	1.7	2.7	2.6	1.4	-3.4	-1.6	-1.2	0.3	0.4	1.1
Korea	-0.6	1.5	1.5	0.4	0.3	0.3	0.1	0.2	0.5	0.7	0.5	-2.5	-0.6	-0.3	-1.0	-0.4	-0.3
Latvia	3.5	-11.0	-8.6	-3.2	-2.9	-3.1	-1.5	-1.0	0.9	3.4	2.1	-3.3	1.0	1.6	-1.2	-1.8	-1.3
Lithuania	..	-10.4	-6.6	-4.7	-3.0	-1.5	-1.7	-1.5	0.1	1.2	2.7	-0.6	1.8	0.2	-3.7	-4.9	-4.3
Luxembourg	0.6	-0.2	-0.6	-1.6	-1.5	-1.6	-1.5	1.3	0.3	-0.4	0.6	-2.1	2.4	1.0	-2.6	-3.4	-2.8
Mexico	1.8	-1.8	-0.6	0.6	-1.0	-0.9	-0.4	-0.4	0.0	0.8	-0.3	-9.5	-5.1	-2.6	-1.1	-0.7	-0.4
Netherlands	0.8	-2.3	-1.5	-2.9	-3.2	-2.2	-1.2	-0.3	1.2	1.7	1.6	-4.3	-0.6	1.5	-0.4	-1.2	-1.2
New Zealand	1.0	-2.1	-1.9	-1.0	-1.0	-0.5	0.3	0.8	1.3	1.8	1.8	-2.1	1.1	0.9	-0.8	-2.1	-2.1
Norway ²	0.2	-1.5	-1.9	-0.4	-0.3	-0.1	-0.5	-1.3	-0.9	-0.6	0.2	-3.9	-1.1	1.1	0.2	-0.7	-0.6
Poland	-2.0	-0.6	1.2	-0.3	-2.6	-2.4	-2.1	-2.8	-1.6	0.2	0.7	-4.9	-1.6	1.2	-1.7	-1.8	-1.4
Portugal	1.2	-0.4	-2.1	-5.8	-6.4	-5.6	-4.3	-3.1	-0.8	0.5	1.4	-8.7	-5.3	-0.9	-0.6	-0.7	-0.3
Slovak Republic	0.1	-1.9	-1.2	-1.4	-2.1	-1.1	1.6	1.0	1.2	2.1	2.0	-3.4	-0.6	-0.7	-1.1	-0.8	0.2
Slovenia	0.3	-1.3	-0.9	-4.0	-5.7	-4.2	-3.5	-2.0	0.7	2.7	3.4	-3.7	1.4	1.1	0.0	-0.3	-0.1
Spain	1.8	-3.6	-4.2	-6.7	-7.6	-6.2	-3.0	-0.8	1.1	2.0	2.5	-10.1	-5.5	-1.3	-0.2	0.3	1.1
Sweden	0.7	-1.6	-0.1	-2.0	-2.5	-1.7	0.3	0.0	0.5	0.5	0.6	-3.5	0.3	0.9	-1.2	-2.6	-1.9
Switzerland	-0.2	-0.4	-0.3	-0.9	-0.9	-0.5	-0.8	-0.6	-0.9	0.3	0.0	-3.7	0.0	1.2	0.5	0.3	0.6
Türkiye	0.5	-4.3	0.8	-0.1	2.2	1.2	1.4	-0.8	1.3	-0.8	-4.1	-6.3	-0.2	1.1	1.3	0.5	-0.4
United Kingdom	0.3	-3.7	-3.6	-3.1	-2.5	-0.8	-0.2	0.1	1.2	1.3	1.7	-9.6	-2.5	0.7	-0.4	-1.0	-1.0
United States	-0.1	-3.9	-3.8	-3.1	-2.7	-2.1	-1.2	-1.4	-1.1	-0.2	0.2	-3.8	-0.2	-0.2	0.3	0.7	0.5
Euro area 17	0.7	-2.1	-0.9	-2.1	-2.7	-2.0	-1.3	-0.4	1.1	1.6	1.9	-5.8	-1.8	0.2	-0.5	-0.9	-0.6
Total OECD	0.3	-2.5	-1.8	-1.9	-1.7	-1.3	-0.6	-0.5	0.3	0.8	0.8	-5.0	-1.1	0.1	-0.1	-0.2	-0.1

Note: For methodological details, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. Excludes airplanes purchased by leasing companies in Ireland but then operated in other countries and investment in imported intellectual property by multinationals.

2. Mainland Norway.

Source: OECD Economic Outlook 115 database.

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
																			Fourth quarter		
GDP deflator																			Q4 / Q4		
																			Percentage changes		
G7 countries	1.5	0.7	1.4	1.3	1.4	1.6	1.1	1.0	1.4	1.7	1.5	1.8	3.1	5.4	4.4	2.5	2.0	3.7	2.1	1.9	
Euro area 17	1.9	0.6	1.1	1.3	1.2	1.0	1.4	0.9	1.1	1.5	1.7	1.9	2.3	4.7	6.0	2.9	2.0	5.3	2.1	1.9	
Total OECD	2.9	1.3	1.9	1.6	1.5	1.7	1.5	1.5	2.1	2.5	2.2	2.4	4.4	9.3	7.2	4.8	3.4	6.2	3.8	3.1	
G20	4.5	4.8	5.4	3.3	2.9	2.9	1.8	2.4	3.4	4.1	2.5	2.3	6.4	8.5	5.7	5.9	3.7	5.3	4.4	3.2	
Total non-OECD	6.0	9.2	10.1	3.8	3.0	2.4	-1.9	1.0	3.8	4.5	1.5	0.8	8.3	6.7	2.1	4.5	3.2	2.4	3.7	2.8	
World	4.2	5.2	6.0	2.7	2.3	2.1	-0.3	1.2	3.0	3.5	1.8	1.5	6.5	7.9	4.5	4.6	3.3	4.1	3.8	2.9	
Personal consumer expenditures deflators																			Q4 / Q4		
																			Percentage changes		
G7 countries	1.5	1.2	2.1	1.5	1.1	1.3	0.3	0.7	1.4	1.7	1.2	0.8	3.1	6.1	4.4	2.2	2.0	3.0	2.2	1.9	
Euro area 17	1.9	1.5	2.3	1.8	1.1	0.5	0.3	0.4	1.3	1.5	1.1	0.6	2.3	6.7	6.1	2.3	2.0	3.8	2.1	1.9	
Total OECD	2.9	1.7	2.5	2.0	1.4	1.6	0.7	1.2	2.1	2.3	1.9	1.6	3.9	9.4	7.1	4.8	3.5	5.7	4.1	3.1	
Consumer price indices																			Q4 / Q4		
																			Percentage changes		
G7 countries	1.7	1.5	2.3	1.8	1.3	1.4	0.3	0.7	1.6	1.9	1.3	0.7	3.2	6.6	4.4	2.3	2.1	2.9	2.3	2.0	
Euro area 17 ¹	2.0	1.6	2.7	2.5	1.3	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.6	8.4	5.4	2.3	2.2	2.7	2.3	2.0	
Total OECD	3.0	2.0	2.7	2.3	1.6	1.7	0.8	1.1	2.2	2.6	2.0	1.3	3.8	9.5	6.9	5.0	3.4	5.6	4.1	3.1	
G20	4.0	3.5	4.4	3.3	3.3	3.4	2.9	2.8	2.6	3.1	3.1	2.8	3.9	7.9	6.3	5.9	3.6	5.3	4.5	3.1	
Compensation per employee																			Q4 / Q4		
																			Percentage changes		
G7 countries	2.7	1.9	2.0	1.7	1.4	2.0	1.9	1.2	2.2	2.8	2.4	3.0	4.2	3.4	3.7	3.1	3.3	3.7	3.2	3.3	
Euro area 17	2.7	1.9	1.8	1.1	1.4	1.4	1.6	1.3	1.9	2.3	2.4	-0.4	4.4	4.5	5.3	4.0	3.2	4.8	3.7	3.0	
Total OECD	3.7	1.9	2.5	1.8	1.7	2.1	2.1	1.6	2.6	3.3	3.0	2.8	4.5	4.3	4.4	3.5	3.2	4.1	3.4	3.1	
Labour productivity																			Q4 / Q4		
																			Percentage changes		
G7 countries	1.5	3.2	0.9	0.4	0.6	0.6	0.7	0.2	1.0	0.4	0.4	-1.3	3.4	-0.2	0.2	0.7	1.1	0.5	1.0	1.1	
Euro area 17	1.1	2.6	1.4	-0.5	0.3	0.7	0.9	0.5	1.2	0.1	0.3	-5.2	4.3	1.2	-0.7	0.1	0.8	-0.9	0.6	1.0	
Total OECD	1.8	2.5	1.4	0.0	1.0	0.8	1.0	0.5	1.2	0.7	0.5	-0.9	3.1	0.0	0.0	0.9	1.1	0.4	1.1	1.2	
Unit labour costs																			Q4 / Q4		
																			Percentage changes		
G7 countries	1.3	-1.2	1.2	1.3	0.8	1.4	1.3	1.2	1.3	2.4	2.1	4.4	0.9	3.9	3.7	2.6	2.2	3.3	2.4	2.2	
Euro area 17	1.8	-0.7	0.3	1.4	1.0	0.7	0.9	1.1	1.1	2.4	2.3	4.9	0.3	3.5	6.1	3.9	2.3	5.8	3.0	2.0	
Total OECD	2.3	-0.6	1.6	1.6	1.3	1.5	1.4	1.5	1.7	2.7	2.8	5.3	1.1	4.4	4.5	2.8	1.9	3.9	2.3	1.7	
Labour force																			Q4		
																			Millions		
G7 countries	349.0	363.7	364.1	366.6	368.2	369.7	371.7	375.9	378.6	382.3	385.3	380.7	382.8	387.9	392.9	395.1	397.0	394.1	396.0	397.5	
Non-G7 OECD countries	221.8	249.8	254.4	258.8	261.7	265.6	269.1	271.9	275.1	278.7	282.2	273.7	283.8	291.4	296.5	299.7	303.7	297.1	301.2	305.2	
Euro area 17	148.4	157.2	157.6	158.7	158.9	159.1	159.5	160.8	161.5	162.1	162.8	160.9	163.0	165.7	167.9	169.1	170.1	168.4	169.6	170.4	
Total OECD	570.8	613.5	618.5	625.4	629.9	635.3	640.9	647.8	653.6	661.0	667.5	654.4	666.5	679.3	689.4	694.9	700.6	691.2	697.2	702.7	
Employment																			Q4		
																			Millions		
G7 countries	327.7	334.2	336.3	339.6	342.1	346.1	350.2	355.5	359.7	364.9	368.8	356.1	362.8	372.0	376.9	378.3	380.0	377.8	378.9	380.6	
Non-G7 OECD countries	204.2	227.1	231.9	235.1	237.4	241.8	246.5	250.4	255.0	259.6	262.4	251.5	262.7	273.2	279.1	281.7	285.3	279.8	282.9	286.8	
Euro area 17	134.9	141.1	141.5	140.5	139.7	140.6	142.2	144.6	146.8	148.7	150.4	148.2	150.4	154.5	156.9	158.1	159.1	157.5	158.5	159.5	
Total OECD	531.9	561.3	568.3	574.8	579.5	587.9	596.7	605.9	614.8	624.6	631.2	607.6	625.5	645.3	656.0	660.0	665.3	657.6	661.9	667.4	
Unemployment																			Q4		
																			Millions		
G7 countries	21.2	29.5	27.8	27.0	26.1	23.5	21.5	20.5	18.8	17.3	16.5	24.7	20.0	15.8	15.9	16.8	17.0	16.2	17.0	16.9	
Non-G7 OECD countries	17.7	22.7	22.4	23.7	24.3	23.8	22.6	21.5	20.0	19.0	19.8	22.2	21.1	18.2	17.4	18.1	18.4	17.3	18.3	18.4	
Euro area 17	13.5	16.1	16.2	18.2	19.2	18.5	17.4	16.2	14.7	13.3	12.4	12.8	12.6	11.1	11.0	11.1	11.0	11.0	11.1	10.9	
Total OECD	38.9	52.2	50.2	50.7	50.4	47.4	44.2	41.9	38.9	36.4	36.2	46.9	41.1	34.0	33.3	34.9	35.4	33.5	35.3	35.3	

1. Harmonised index of consumer prices (HICP).

Source: OECD Economic Outlook 115 database.

Annex Table 15. GDP deflators

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
		Percentage changes																	2023	2024	2025
																			Q4 / Q4		
Argentina	8.2	20.9	23.7	22.3	23.9	40.3	26.6	41.1	26.0	42.0	49.2	40.1	53.8	69.5	133.8	207.5	70.8	..	..	..
Australia	3.3	5.5	4.7	-0.7	1.3	0.3	-0.7	0.9	3.5	2.3	3.4	1.3	5.7	8.2	3.6	2.9	2.5	3.0	2.7	2.4	
Austria	1.5	0.9	1.8	2.0	1.6	2.1	2.3	1.8	1.0	1.8	1.6	2.7	2.1	5.3	7.6	4.3	2.8	6.2	4.5	2.1	
Belgium	1.8	1.9	1.8	2.0	1.3	1.0	1.3	1.9	1.8	1.5	1.8	1.6	3.2	5.9	3.7	2.9	2.3	2.4	3.4	2.2	
Brazil	7.9	8.4	8.2	8.3	7.3	7.8	7.6	8.3	3.4	4.6	4.2	6.8	12.7	8.5	4.7	5.4	4.3	..	..	..
Bulgaria	8.4	0.8	6.1	1.1	0.1	1.3	2.9	3.3	4.8	4.2	5.2	4.3	7.1	16.2	7.5	3.1	2.3	..	..	..
Canada	2.4	2.8	3.2	1.2	1.7	1.9	-0.9	0.7	2.6	1.7	1.5	1.1	7.7	7.7	1.6	2.9	2.0	3.0	1.6	2.0	
Chile	5.1	8.9	3.3	0.8	2.3	5.9	5.0	4.5	4.8	1.6	2.6	9.6	6.9	7.9	6.6	3.8	3.7	3.4	4.4	3.5	
China	2.7	6.9	8.1	2.3	2.2	1.0	0.0	1.4	4.2	3.5	1.3	0.5	4.6	1.8	-0.5	-0.1	1.6	-0.8	0.8	1.9	
Colombia	9.5	3.8	6.4	3.6	1.9	2.2	2.4	5.1	5.1	4.6	4.0	1.5	7.8	14.9	6.3	5.5	4.7	4.6	6.0	4.0	
Costa Rica	11.2	6.6	4.6	4.7	4.6	6.2	4.0	2.0	2.9	2.2	2.6	0.8	2.4	6.3	-0.1	0.5	2.4	-0.9	2.1	2.4	
Croatia	4.3	0.9	1.7	1.4	0.7	0.1	0.1	-0.1	1.2	2.0	2.0	0.8	1.5	9.5	8.5	3.5	3.0	..	..	..
Czechia	3.2	-1.4	0.0	1.4	1.4	2.6	1.0	1.1	1.3	2.6	3.9	4.3	3.3	8.6	8.6	2.5	2.1	6.0	2.6	1.8	
Denmark	2.2	3.2	0.6	2.4	0.9	1.0	0.4	0.2	1.2	0.7	1.1	2.9	2.9	8.1	-3.5	1.5	2.6	-5.3	3.9	2.3	
Estonia	6.5	2.0	5.7	4.0	4.1	3.1	0.6	2.3	3.8	4.7	3.7	-1.1	5.7	16.2	8.1	3.5	2.6	5.6	2.7	2.6	
Finland	1.5	0.3	2.6	3.0	2.6	1.6	1.6	0.1	0.8	2.0	1.5	1.6	2.4	5.4	4.8	1.5	1.7	2.8	1.6	1.8	
France	1.7	1.1	0.9	1.2	0.8	0.6	1.1	0.5	0.5	1.0	1.3	2.8	1.4	2.9	5.5	2.4	1.9	4.9	1.7	1.8	
Germany	0.8	0.6	1.1	1.5	2.0	1.9	1.9	1.3	1.5	2.0	2.1	1.9	3.0	5.3	6.6	3.5	1.7	6.4	1.8	1.6	
Greece	2.3	-0.2	1.0	-0.3	-2.0	-1.9	-0.3	-0.6	0.3	-0.2	0.2	-0.8	2.1	7.3	4.9	2.4	2.0	4.0	2.4	1.8	
Hungary	7.2	2.5	1.9	2.9	2.8	3.7	2.8	1.3	4.0	4.8	4.8	6.4	6.4	14.2	14.7	7.1	3.8	13.0	4.6	3.0	
Iceland	4.6	6.4	3.1	3.4	2.1	4.1	6.1	2.3	0.9	2.6	4.5	4.0	6.4	8.9	5.9	3.1	3.3	6.0	4.1	3.0	
India ¹	5.2	10.5	8.8	7.9	6.2	3.3	2.3	3.2	4.0	3.9	2.4	4.8	8.4	6.7	1.3	3.7	3.7	..	..	..
Indonesia	16.0	7.3	7.5	3.8	5.0	5.4	4.0	2.4	4.3	3.8	1.6	-0.4	6.0	9.6	1.5	1.2	2.6	..	..	..
Ireland	4.2	-2.4	1.4	1.8	0.6	0.7	10.6	-0.4	0.7	1.2	3.1	-0.3	0.6	6.6	3.0	2.4	2.2	4.4	1.4	2.0	
Israel	2.4	1.3	1.3	3.3	1.7	0.3	2.6	0.4	-0.1	0.5	1.9	0.9	2.1	4.8	4.1	2.8	2.3	5.4	0.8	2.3	
Italy	2.4	0.4	1.6	1.5	1.1	0.9	0.9	1.1	0.7	1.1	0.9	1.6	1.3	3.6	5.3	2.0	2.3	4.0	1.9	2.2	
Japan	-1.1	-1.9	-1.6	-0.8	-0.4	1.7	2.1	0.4	-0.1	0.0	0.6	0.9	-0.2	0.3	3.8	2.1	1.9	4.0	1.7	1.9	
Korea	2.0	2.7	1.3	1.3	1.0	0.9	3.2	2.0	2.2	0.5	-0.8	1.6	2.8	1.3	2.1	3.3	2.6	3.5	2.7	2.5	
Latvia	7.2	-0.4	6.5	3.6	1.7	1.9	0.1	0.9	2.9	3.9	4.3	2.1	3.8	11.8	5.4	1.9	2.3	3.0	2.1	2.0	
Lithuania	2.7	2.5	5.3	2.7	1.3	0.8	0.1	1.6	4.2	3.5	2.8	1.9	6.5	16.6	7.1	2.2	2.5	4.8	3.0	2.0	
Luxembourg	2.8	4.6	3.8	2.6	2.4	3.1	2.5	-1.4	2.4	1.8	0.6	4.6	4.6	6.1	3.5	3.4	3.2	2.4	3.9	3.2	
Mexico	8.4	4.4	5.7	4.5	1.7	4.4	3.2	6.1	6.6	5.2	4.3	4.8	4.5	6.4	4.5	4.3	2.6	5.4	3.0	2.7	
Netherlands	2.5	0.9	0.2	1.4	1.3	0.2	0.8	0.5	1.3	2.4	3.0	1.9	2.9	5.6	7.8	3.5	1.9	7.0	2.3	1.8	
New Zealand	2.3	2.9	2.9	-0.3	3.4	2.3	0.4	1.8	3.2	1.4	2.4	2.2	3.0	5.6	5.7	2.2	2.4	4.2	2.3	2.2	
Norway	5.0	6.0	6.7	3.4	2.6	0.3	-2.8	-1.6	4.1	6.7	-0.5	-2.5	20.2	28.2	-10.6	-1.2	2.7	-4.4	0.6	2.5	
Peru	..	5.7	6.7	1.2	1.0	2.4	2.7	3.1	3.6	2.3	1.9	3.7	10.1	4.8	6.6	3.1	2.2	..	..	..
Poland	4.3	1.5	3.0	2.2	0.3	0.5	1.3	0.2	1.6	1.2	3.1	4.3	5.4	10.3	11.0	4.5	3.8	6.2	4.2	3.2	
Portugal	3.4	0.6	-0.3	-0.4	2.2	0.7	2.0	1.7	1.5	1.8	1.7	2.0	1.9	5.0	7.1	2.7	2.2	5.0	2.7	2.1	
Romania	27.0	5.9	4.0	3.8	1.4	1.7	3.3	2.6	4.7	6.2	6.8	4.1	5.4	13.2	12.3	8.2	4.1	..	..	..
Russia	23.3	14.6	15.9	8.9	5.3	7.5	7.2	2.8	5.3	10.0	3.3	0.9	19.1	15.7	7.0	14.1	4.7	..	..	..
Slovak Republic	4.8	0.5	1.7	1.3	0.5	-0.2	-0.2	-0.5	1.2	2.0	2.5	2.4	2.4	7.5	10.1	5.6	2.9	10.0	3.3	2.5	
Slovenia	5.2	-1.0	1.0	0.5	1.6	0.5	1.0	0.9	1.5	2.1	2.3	1.1	2.7	6.5	8.9	5.7	3.4	8.5	4.4	3.1	
South Africa	7.7	6.1	5.5	4.7	5.8	5.4	5.5	7.0	5.5	4.0	4.6	5.3	6.5	4.8	4.5	3.4	4.5	..	..	..
Spain	3.6	0.2	0.0	-0.1	0.4	-0.2	0.5	0.3	1.3	1.2	1.4	1.1	2.7	4.1	5.9	3.4	2.0	5.0	2.3	2.1	
Sweden	1.5	1.0	1.1	0.9	0.9	1.7	2.2	1.6	2.1	2.4	2.5	2.0	2.6	6.0	5.6	3.1	2.1	3.9	2.9	1.8	
Switzerland	0.9	0.3	0.0	0.1	-0.1	-0.6	-1.3	-0.6	-0.4	0.8	-0.1	-0.7	1.2	2.5	1.0	1.6	1.6	0.6	2.2	1.4	
Türkiye	30.8	7.0	8.2	7.4	6.3	7.4	7.8	8.1	11.0	16.5	13.9	14.8	29.0	96.0	67.5	49.4	30.1	65.7	39.5	28.0	
United Kingdom	2.0	1.6	2.2	1.5	2.1	1.3	0.7	2.0	1.9	1.9	2.1	5.1	-0.1	5.1	7.1	2.6	1.9	5.1	2.2	1.7	
United States	2.2	1.2	2.1	1.9	1.7	1.7	0.9	1.0	1.8	2.3	1.7	1.3	4.6	7.0	3.6	2.3	2.0	2.6	2.3	1.9	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 16. Personal consumer expenditures deflators

	Average 1997-07	Percentage changes																	2023	2024 Q4 / Q4	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Argentina	7.1	22.1	19.9	21.0	24.5	41.7	26.5	38.9	26.3	47.3	48.3	42.8	48.0	68.7	133.3	198.6	69.8	..	..	..
Australia	2.4	2.1	2.2	2.3	2.2	1.7	1.3	0.6	1.3	1.7	1.8	1.3	2.0	5.3	5.7	3.8	2.9	4.8	3.3	2.6	
Austria	1.6	1.8	3.2	2.3	2.1	2.0	1.4	1.4	1.7	2.0	1.8	1.2	2.1	7.4	8.1	3.9	2.8	6.4	3.2	2.4	
Belgium	2.1	1.9	2.9	2.0	1.1	0.7	0.9	1.5	1.9	2.0	1.4	0.9	2.5	9.8	5.5	3.6	2.4	1.9	4.1	2.2	
Brazil	7.4	6.7	7.5	8.3	7.5	8.1	8.9	9.3	3.4	4.1	3.7	4.6	11.8	10.4	4.9	5.0	4.5	..	..	..
Bulgaria	6.0	1.8	3.7	2.9	-1.4	1.4	2.4	1.7	4.6	2.4	2.0	-0.6	6.0	16.2	6.9	1.5	2.5	..	..	..
Canada	1.7	1.3	2.1	1.3	1.3	1.9	1.0	0.8	1.0	1.6	1.6	0.7	2.9	5.5	3.7	2.4	2.1	3.3	1.9	2.0	
Chile	3.4	3.3	3.2	2.6	2.5	6.2	5.6	3.7	2.5	1.7	1.8	5.3	4.5	11.1	7.4	4.9	3.4	4.9	3.9	3.3	
Colombia	8.0	2.4	5.6	3.6	2.2	3.2	6.2	6.6	3.6	3.4	4.0	2.1	7.0	13.1	11.1	6.0	5.1	8.3	6.2	4.4	
Costa Rica	11.9	4.7	4.2	3.1	3.7	5.0	0.9	1.0	3.2	2.5	2.3	0.7	3.4	10.1	0.5	0.8	2.2	-1.6	1.8	2.2	
Croatia	3.7	1.4	2.2	3.2	1.9	-0.3	-0.3	-1.1	0.9	1.4	1.1	0.6	2.3	11.3	8.0	2.6	2.5	..	..	..
Czechia	2.8	0.5	1.7	2.1	0.7	0.8	0.0	0.4	2.3	2.5	2.8	2.9	2.9	15.0	9.3	2.0	2.0	6.1	1.8	1.8	
Denmark	1.8	2.5	2.3	2.4	0.8	0.6	0.4	0.1	1.0	0.6	0.9	0.4	2.0	7.5	3.0	2.0	2.5	0.0	3.4	2.2	
Estonia	4.5	4.3	5.0	3.9	3.0	0.6	-0.4	1.3	4.2	3.5	2.8	-0.9	4.0	16.9	9.3	3.5	2.0	5.4	2.5	2.0	
Finland	1.6	1.4	3.3	2.8	2.4	1.3	0.5	0.2	1.0	1.3	1.0	0.3	2.2	6.2	4.4	1.2	1.6	1.7	1.4	1.6	
France	1.5	1.1	1.8	1.4	0.7	0.1	0.3	0.2	0.8	1.7	0.8	1.0	1.5	4.7	6.3	2.2	2.0	4.6	1.9	2.0	
Germany	1.2	1.7	1.8	1.4	1.4	0.9	0.6	0.7	1.5	1.5	1.3	0.6	3.0	6.7	6.4	2.1	1.8	4.4	1.9	1.6	
Greece	2.2	-0.4	3.0	1.0	-1.7	-2.4	-1.3	-0.9	0.4	0.1	0.0	-1.0	1.0	6.1	4.7	2.3	2.2	3.3	2.3	2.2	
Hungary	7.3	3.4	3.4	5.7	1.7	1.3	0.5	1.0	3.3	3.3	4.6	3.4	6.3	15.2	15.3	2.2	3.9	6.9	5.0	3.0	
Iceland	4.1	3.8	3.7	5.8	3.7	2.5	0.7	1.0	-1.0	3.1	4.3	3.5	3.6	6.8	9.1	5.9	3.5	8.3	5.0	2.8	
India ¹	5.0	9.9	9.4	8.4	7.5	5.2	3.9	3.9	3.5	4.3	3.9	4.3	6.2	7.1	4.4	4.3	3.7	..	..	..
Indonesia	17.2	7.9	7.1	6.1	5.9	5.7	4.6	3.1	3.4	3.3	3.2	1.9	1.7	4.8	4.3	3.3	3.2	..	..	..
Ireland	3.2	-1.2	1.1	1.0	1.0	1.0	0.9	0.7	1.5	1.8	1.8	0.9	3.8	6.9	6.7	3.3	2.0	5.3	2.0	1.7	
Israel	2.3	2.5	3.1	1.9	1.8	0.3	-0.6	-0.8	0.2	0.8	0.7	-0.4	1.3	4.1	4.6	3.1	2.3	4.2	2.0	2.1	
Italy	2.5	1.6	2.9	2.6	1.1	0.2	0.2	0.1	1.1	1.0	0.6	0.1	1.6	7.6	5.2	1.1	1.7	1.1	1.2	1.6	
Japan	-0.7	-1.5	-0.5	-0.6	-0.1	2.0	0.6	-0.3	0.4	0.7	0.5	0.3	0.6	2.9	3.0	1.4	2.0	2.7	1.6	2.0	
Korea	3.2	2.6	3.6	2.1	0.9	0.9	0.9	1.1	1.7	1.2	0.5	1.1	2.5	4.4	3.4	2.5	2.0	3.2	1.9	2.0	
Latvia	6.2	-2.4	6.2	3.2	0.4	1.3	-0.6	1.1	3.3	3.0	3.3	-0.1	3.4	13.3	8.0	1.8	2.3	3.3	1.4	2.2	
Lithuania	1.5	1.5	4.4	3.1	0.9	0.0	-1.0	0.9	3.5	2.6	2.2	1.2	4.6	18.6	8.6	2.1	2.8	2.6	2.7	2.3	
Luxembourg	2.4	2.0	3.0	2.1	1.6	0.7	0.9	0.7	2.2	1.9	1.3	1.6	1.2	5.4	3.6	1.8	2.4	2.5	0.9	3.1	
Mexico	7.4	6.9	3.5	4.9	2.3	5.0	0.8	5.6	5.6	4.4	3.1	4.8	5.4	9.0	3.0	3.6	2.7	2.3	3.6	2.5	
Netherlands	2.4	1.7	2.1	1.3	2.1	0.9	0.2	0.6	1.4	2.2	2.6	1.3	3.1	6.9	9.0	3.7	2.6	4.5	3.4	2.3	
New Zealand	1.7	1.3	2.9	0.8	0.7	0.9	0.8	0.7	1.6	1.3	1.6	1.6	2.9	6.3	5.7	3.2	2.4	4.2	2.6	2.2	
Norway	1.9	2.1	1.1	1.0	2.0	2.3	2.3	3.1	2.0	2.4	2.3	1.6	2.9	5.1	6.7	4.6	3.0	5.7	3.8	2.7	
Peru	..	1.6	3.7	2.9	2.6	3.0	3.1	2.8	2.1	2.0	2.3	1.6	5.1	9.0	6.4	3.6	2.5	..	..	..
Poland	4.4	2.4	4.7	3.1	0.3	-0.3	-0.5	-0.7	1.9	1.5	2.2	3.4	5.5	14.0	10.7	4.5	4.5	5.8	4.9	3.5	
Portugal	3.3	1.8	1.7	1.8	0.8	0.2	0.9	1.0	1.6	1.6	0.8	0.6	2.0	7.4	5.1	2.5	2.0	2.8	2.1	2.0	
Romania	22.1	9.4	4.0	4.2	1.5	1.2	1.2	0.7	2.7	3.9	5.4	2.3	4.6	14.5	9.8	5.5	4.1	..	..	..
Slovak Republic	5.6	1.0	3.9	3.5	1.3	-0.1	-0.1	-0.3	1.3	2.3	2.7	2.2	3.2	12.2	10.2	3.1	3.3	6.7	2.5	3.0	
Slovenia	5.2	1.5	1.8	1.7	2.1	-0.4	-0.6	-0.4	1.5	2.0	1.3	-0.5	3.3	10.0	7.3	3.6	3.5	4.9	3.3	3.1	
South Africa	6.6	4.1	5.6	6.1	6.1	5.8	4.7	6.3	4.4	3.9	3.8	2.9	4.2	7.0	6.4	5.2	4.6	..	..	..
Spain	3.1	2.0	2.4	2.0	1.0	0.1	-0.1	0.2	1.5	1.4	1.1	0.1	2.3	6.6	4.2	3.2	2.2	4.7	2.5	2.2	
Sweden	1.2	1.2	1.4	0.6	0.7	1.0	1.0	0.9	1.8	2.4	2.1	0.9	1.8	6.8	6.4	2.1	1.9	3.1	2.3	1.8	
Switzerland	0.7	0.3	-0.4	-0.9	-0.4	-0.3	-1.4	-0.2	0.8	1.2	-0.3	-0.4	0.2	2.5	2.1	1.4	1.4	1.6	1.7	1.3	
Türkiye	31.6	6.3	7.6	7.8	5.9	7.7	8.2	6.5	11.3	14.1	14.4	13.4	20.6	81.1	61.0	52.5	31.3	65.5	43.1	28.4	
United Kingdom	1.4	1.0	3.9	1.7	2.2	1.2	-0.4	1.3	1.8	2.1	1.5	0.6	2.3	7.8	6.9	2.6	1.9	4.2	2.3	1.7	
United States	2.1	1.8	2.5	1.9	1.3	1.4	0.2	1.0	1.7	2.0	1.4	1.1	4.2	6.5	3.7	2.4	2.0	2.8	2.5	1.9	

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 17. Consumer price indices

	Average 1997-07	Percentage changes																	2023	2024 Q4 / Q4	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Argentina	6.8	10.5	9.8	10.1	10.6	38.4	27.7	40.7	28.6	36.3	54.4	40.4	48.0	72.4	134.5	208.1	71.2	..	..	..
Australia	2.8	2.9	3.4	1.7	2.5	2.5	1.5	1.3	2.0	1.9	1.6	0.9	2.8	6.6	5.6	3.4	2.9	4.0	3.3	2.7	
Austria	1.7	1.7	3.6	2.6	2.1	1.5	0.8	1.0	2.2	2.1	1.5	1.4	2.8	8.6	7.7	3.7	2.9	5.1	3.3	2.5	
Belgium	1.9	2.3	3.4	2.6	1.2	0.5	0.6	1.8	2.2	2.3	1.2	0.4	3.2	10.3	2.3	3.6	1.9	-0.7	3.5	1.7	
Brazil	6.6	5.0	6.6	5.4	6.2	6.3	9.0	8.7	3.4	3.7	3.7	3.2	8.3	9.3	4.6	4.0	3.3	..	..	..
Bulgaria	7.3	2.4	4.2	3.0	0.9	-1.4	-0.1	-0.8	2.1	2.8	3.1	1.7	3.3	15.3	9.5	3.0	2.8	..	..	..
Canada	2.1	1.8	2.9	1.5	0.9	1.9	1.1	1.4	1.6	2.2	2.0	0.7	3.4	6.8	3.9	2.4	2.1	3.2	1.9	2.0	
Chile	3.3	1.4	3.3	3.0	1.8	4.7	4.3	3.8	2.2	2.4	2.6	3.0	4.5	11.6	7.6	3.9	3.3	4.6	3.7	3.1	
China	0.8	3.2	5.5	2.6	2.6	2.1	1.5	2.1	1.5	1.9	2.9	2.5	0.8	1.9	0.3	0.3	1.3	-0.3	0.9	1.4	
Colombia	8.0	2.3	3.4	3.2	2.0	2.9	5.0	7.5	4.3	3.2	3.5	2.5	3.5	10.2	11.7	6.5	4.3	10.0	5.3	3.6	
Costa Rica	10.9	5.7	4.9	4.5	5.2	4.5	0.8	0.0	1.6	2.2	2.1	0.7	1.7	8.3	0.5	0.4	2.2	-1.6	1.6	2.2	
Croatia	..	1.1	2.2	3.4	2.3	0.2	-0.3	-0.6	1.3	1.6	0.8	0.0	2.7	10.7	8.4	3.5	2.5	..	..	..
Czechia	3.3	1.5	1.9	3.3	1.4	0.3	0.3	0.7	2.5	2.1	2.8	3.2	3.8	15.1	10.7	2.4	2.1	7.6	2.2	1.8	
Denmark	2.1	2.3	2.8	2.4	0.8	0.6	0.5	0.3	1.1	0.8	0.8	0.4	1.9	7.7	3.3	2.1	2.4	0.5	2.9	2.2	
Estonia	4.5	2.7	5.1	4.2	3.2	0.5	0.1	0.8	3.7	3.4	2.3	-0.6	4.5	19.4	9.1	3.9	2.1	4.5	3.5	2.1	
Finland	1.5	1.7	3.3	3.2	2.2	1.2	-0.2	0.4	0.8	1.2	1.1	0.4	2.1	7.2	4.3	1.1	1.8	1.5	1.5	1.8	
France	1.7	1.7	2.3	2.2	1.0	0.6	0.1	0.3	1.2	2.1	1.3	0.5	2.1	5.9	5.7	2.3	2.0	4.2	1.9	2.0	
Germany	1.5	1.1	2.5	2.2	1.6	0.8	0.7	0.4	1.7	1.9	1.4	0.4	3.2	8.7	6.0	2.4	2.2	3.0	2.3	1.9	
Greece	3.3	4.7	3.1	1.0	-0.9	-1.4	-1.1	0.0	1.1	0.8	0.5	-1.3	0.6	9.3	4.2	3.0	2.3	3.5	2.6	2.1	
Hungary	7.5	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	2.3	2.9	3.3	3.3	5.1	14.6	17.1	4.0	3.9	7.7	5.0	3.0	
Iceland ¹	4.2	5.4	4.0	5.2	3.9	2.0	1.6	1.7	1.8	2.7	3.0	2.8	4.4	8.3	8.7	5.6	3.3	7.9	4.7	2.6	
India ²	5.4	9.5	9.3	9.9	9.4	5.9	4.9	4.5	3.6	3.4	4.8	6.2	5.5	6.7	5.3	4.3	4.2	..	..	..
Indonesia	14.0	5.1	5.4	4.3	6.4	6.4	6.4	3.5	3.8	3.2	3.0	1.9	1.6	4.2	3.7	2.9	2.9	..	..	..
Ireland	3.3	-1.6	1.2	1.9	0.5	0.3	0.0	-0.2	0.3	0.7	0.9	-0.5	2.4	8.1	5.2	2.0	2.0	3.1	2.0	1.7	
Israel	2.3	2.7	3.5	1.7	1.6	0.5	-0.6	-0.6	0.3	0.8	0.8	-0.6	1.5	4.4	4.2	2.5	2.5	3.4	2.2	2.3	
Italy	2.3	1.6	2.9	3.3	1.2	0.2	0.1	-0.1	1.3	1.2	0.6	-0.1	1.9	8.7	5.9	1.1	2.0	0.9	1.5	2.0	
Japan	-0.2	-0.6	-0.3	0.0	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.3	2.5	3.3	2.1	2.0	2.9	1.6	2.0	
Korea	3.2	2.9	4.0	2.2	1.3	1.3	0.7	1.0	1.9	1.5	0.4	0.5	2.5	5.1	3.6	2.6	2.0	3.4	1.9	2.0	
Latvia	4.6	-1.2	4.2	2.3	0.0	0.7	0.2	0.1	2.9	2.6	2.7	0.1	3.2	17.2	9.1	1.7	2.4	1.4	2.8	2.2	
Lithuania	2.2	1.2	4.1	3.2	1.2	0.2	-0.7	0.7	3.7	2.5	2.2	1.1	4.6	18.9	8.7	1.8	2.6	2.3	2.6	2.2	
Luxembourg	2.5	2.8	3.7	2.9	1.7	0.7	0.1	0.0	2.1	2.0	1.6	0.0	3.5	8.2	2.9	2.3	3.0	2.4	1.5	3.8	
Mexico	7.3	4.2	3.4	4.1	3.8	4.0	2.7	2.8	6.0	4.9	3.6	3.4	5.7	7.9	5.5	4.5	3.1	4.4	4.0	2.9	
Netherlands	2.3	0.9	2.5	2.8	2.6	0.3	0.2	0.1	1.3	1.6	2.7	1.1	2.8	11.6	4.1	2.8	2.3	0.5	3.1	2.0	
New Zealand	2.2	2.3	4.0	1.1	1.1	1.2	0.3	0.6	1.9	1.6	1.6	1.7	3.9	7.2	5.7	3.2	2.4	4.7	2.6	2.2	
Norway	1.9	2.4	1.3	0.7	2.1	2.1	2.2	3.6	1.9	2.7	2.2	1.3	3.5	5.8	5.5	3.9	2.8	4.6	3.6	2.5	
Peru	2.8	1.5	3.4	3.7	2.8	3.2	3.5	3.6	2.8	1.3	2.1	1.8	4.0	7.9	6.3	2.8	2.1	..	..	..
Poland	4.5	2.6	4.2	3.6	1.0	0.1	-0.9	-0.7	2.1	1.8	2.2	3.4	5.1	14.4	11.5	3.9	4.5	6.2	4.8	3.5	
Portugal	2.9	1.4	3.6	2.8	0.4	-0.2	0.5	0.6	1.6	1.2	0.3	-0.1	0.9	8.1	5.3	2.4	2.0	2.5	2.6	2.0	
Romania	24.2	6.1	5.8	3.3	4.0	1.1	-0.6	-1.6	1.3	4.6	3.8	2.6	5.0	13.8	10.4	5.8	3.9	..	..	..
Russia	21.2	6.8	8.4	5.1	6.8	7.8	15.5	7.0	3.7	2.9	4.5	3.4	6.7	13.7	7.4	7.4	4.7	..	..	..
Slovak Republic	6.4	0.7	4.1	3.7	1.5	-0.1	-0.3	-0.5	1.4	2.5	2.8	2.0	2.8	12.1	11.0	2.9	3.3	7.1	2.5	3.0	
Slovenia	5.7	2.1	2.1	2.8	1.9	0.4	-0.8	-0.2	1.6	1.9	1.7	-0.3	2.0	9.3	7.2	3.3	3.5	5.0	3.3	3.1	
South Africa	..	4.3	5.0	5.7	5.7	6.1	4.6	6.3	5.3	4.6	4.1	3.3	4.6	6.9	5.9	5.3	4.6	..	..	..
Spain	3.0	2.0	3.0	2.4	1.5	-0.2	-0.6	-0.3	2.0	1.7	0.8	-0.3	3.0	8.3	3.4	3.0	2.3	3.4	2.6	2.3	
Sweden ³	1.2	1.2	3.0	0.9	0.0	-0.2	0.0	1.0	1.8	2.0	1.8	0.5	2.2	8.4	8.5	3.6	2.1	5.5	2.9	1.9	
Switzerland	0.8	0.7	0.2	-0.7	-0.2	0.0	-1.1	-0.4	0.5	0.9	0.4	-0.7	0.6	2.8	2.1	1.5	1.4	1.6	1.7	1.3	
Türkiye	33.5	8.6	6.5	8.9	7.5	8.9	7.7	7.8	11.1	16.3	15.2	12.3	19.6	72.3	53.9	55.5	28.9	63.0	40.6	26.1	
United Kingdom	1.6	3.3	4.5	2.8	2.6	1.5	0.1	0.6	2.7	2.5	1.8	0.9	2.6	9.1	7.3	2.7	2.3	4.1	2.8	2.1	
United States	2.6	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.7	8.0	4.1	3.0	2.2	3.2	2.8	2.1	

Note: For the euro area countries and the United Kingdom: harmonised index of consumer prices (HICP).

1. Excluding rent, but including imputed rent.

2. Fiscal year.

3. The consumer price index includes mortgage interest costs.

Source: OECD Economic Outlook 115 database.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Oil market conditions¹	Million barrels per day															
Demand																
Total OECD	47.1	46.5	46.0	46.0	45.7	46.5	46.9	47.5	47.7	47.5	41.8	44.5	45.7	45.7	45.7	45.6
<i>of which:</i> OECD North America	24.2	23.9	23.5	24.0	24.0	24.5	24.7	24.9	25.4	25.3	22.2	24.0	24.8	25.0	25.0	25.0
OECD Europe	14.8	14.4	13.9	13.7	13.6	13.9	14.1	14.4	14.3	14.3	12.4	13.2	13.5	13.4	13.3	13.3
OECD Asia and Pacific	8.1	8.2	8.6	8.4	8.1	8.1	8.1	8.1	8.0	7.9	7.2	7.3	7.4	7.3	7.3	7.3
Total non-OECD	41.7	43.1	44.8	46.4	48.1	49.4	49.8	51.3	52.5	53.1	50.0	53.0	54.0	56.2	57.5	58.7
World	88.8	89.6	90.8	92.4	93.8	95.9	96.7	98.8	100.2	100.6	91.8	97.5	99.7	102.0	103.2	104.3
Supply																
Total OECD	18.9	18.9	19.9	21.0	22.9	23.9	23.5	24.3	26.8	28.7	28.0	28.2	29.4	31.1	31.8	32.5
Total OPEC	31.5	32.3	33.8	32.9	33.0	34.3	35.4	35.2	35.3	33.6	29.7	30.5	33.3	32.9	..	..
Former USSR	13.5	13.6	13.6	13.8	13.9	14.0	14.2	14.3	14.6	14.6	13.5	13.8	13.9	13.8	13.5	13.7
Rest of the world	23.3	23.4	23.4	23.5	23.8	24.2	23.7	23.6	23.6	23.8	22.9	22.9	23.5	24.3	..	..
World	87.2	88.3	90.7	91.2	93.6	96.4	96.7	97.4	100.2	100.7	94.1	95.5	100.1	102.1	..	..
Trade																
OECD net imports	28.3	27.3	26.3	24.9	23.2	23.4	23.5	22.7	21.0	18.9	14.2	15.1	15.9	14.7	..	..
Former USSR net exports	9.6	9.3	9.4	9.5	9.3	9.5	9.7	9.7	9.9	9.9	8.9	8.9	9.0	8.9	8.7	8.8
Other non-OECD net exports	18.6	17.9	17.0	15.4	13.9	13.9	13.7	13.0	11.1	8.9	5.3	6.2	7.0	5.8	..	..
Prices²	fob, USD per barrel															
Brent crude oil price ³	79.5	111.2	111.6	108.7	99.0	52.4	43.7	54.2	71.0	64.2	41.6	70.6	101.0	82.6	84.6	85.0
Prices of other primary commodities²	USD indices, 2015 = 100															
Food and tropical beverages	111	135	132	121	118	100	101	100	99	95	102	130	149	138	139	140
Agricultural raw materials	120	147	122	115	110	100	96	97	98	93	91	100	96	93	94	94
Minerals, ores and metals	149	170	144	136	127	100	94	117	123	117	118	174	172	155	151	152
Total ⁴	123	146	134	124	118	100	97	103	104	100	103	137	150	135	133	134

1. Based on data published in International Energy Agency, Oil Market Report.

2. Indices through March 2024 are based on data compiled by the International Energy Agency for oil and by the World Bank for the prices of other primary commodities. From April 2024 onwards, OECD assumptions.

3. North Sea Dated, London close, midpoint.

4. OECD calculations. The total price index for non-energy primary commodities is a weighted average of the individual HWWI non-oil commodity price indices with the weights based on the commodity's share in total non-energy commodities world trade.

Source: OECD Economic Outlook 115 database; and International Energy Agency, Oil Market Report.

Annex Table 19. Compensation per employee

	Average 1997-07	Percentage changes																	2023	2024	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
Australia	4.1	5.5	5.7	3.2	1.8	2.8	0.9	1.0	1.2	2.2	3.1	4.2	3.4	3.9	5.1	3.7	3.5	4.9	3.6	3.3	
Austria	2.2	1.1	2.1	2.7	2.1	1.9	2.0	2.4	1.6	3.0	2.7	1.8	2.8	4.7	7.7	6.7	3.8	8.1	6.3	2.6	
Belgium	2.7	1.5	3.1	3.1	2.4	1.0	0.1	0.6	1.9	1.9	2.0	-1.5	4.4	7.3	7.6	4.1	3.0	6.6	3.3	2.5	
Canada	3.2	1.3	3.6	3.0	2.8	3.2	2.1	-0.7	2.0	3.7	1.8	5.1	2.7	4.4	3.6	2.6	2.2	3.7	2.3	2.3	
Czechia	7.1	3.9	2.8	1.9	0.0	2.8	3.1	4.0	7.2	8.1	7.2	3.1	5.0	6.0	7.0	5.6	4.9	5.8	5.8	4.1	
Denmark	3.6	3.2	1.4	1.8	1.6	1.5	1.7	1.3	1.7	1.6	1.9	2.5	3.1	3.1	2.8	4.6	3.9	2.4	5.0	3.4	
Estonia	12.8	2.4	2.1	5.9	5.7	6.5	3.7	6.2	7.0	9.5	7.7	4.4	9.4	8.0	7.6	5.8	4.1	6.1	4.2	4.1	
Finland	3.3	2.0	3.4	2.7	1.4	0.9	1.4	0.9	-1.1	1.3	1.7	0.5	4.2	2.5	3.4	2.4	2.7	2.6	2.7	2.8	
France	2.7	2.9	2.3	2.2	1.8	1.2	1.1	1.2	2.0	1.7	0.0	-3.5	4.9	4.9	4.1	3.1	2.8	3.4	3.0	2.7	
Germany	1.1	2.6	3.0	2.6	1.9	2.9	2.8	2.3	2.6	2.9	3.4	0.4	3.1	3.9	5.8	4.3	3.4	5.5	3.9	3.2	
Greece	5.8	-3.6	-3.4	-3.9	-8.3	-4.4	-0.6	-3.7	1.5	-3.8	-0.3	-0.4	3.8	2.8	5.5	6.0	5.1	5.7	5.4	5.0	
Hungary	10.9	1.2	4.2	3.0	0.2	0.8	2.0	2.4	7.0	6.4	7.0	3.1	8.2	17.0	14.0	10.1	6.4	14.5	8.2	5.6	
Iceland	8.6	6.5	8.7	4.9	5.0	4.7	6.7	9.0	8.5	9.4	2.2	-3.8	8.1	14.3	6.8	5.4	4.9	6.3	5.3	4.3	
Ireland	6.2	-2.3	-0.1	1.4	-1.1	0.8	2.0	2.3	3.2	3.0	3.9	3.3	2.9	2.7	2.6	3.4	4.3	1.2	5.0	3.7	
Israel	3.4	3.9	3.7	2.2	2.5	1.6	3.3	4.0	3.6	4.2	3.4	1.6	6.4	4.2	4.3	3.4	4.6	3.5	3.5	4.9	
Italy	2.2	2.3	1.1	-1.3	0.8	0.2	0.9	0.4	0.5	1.9	1.3	-4.2	6.4	4.9	2.5	2.7	2.5	1.8	2.7	2.5	
Japan	-0.7	-1.3	-0.2	0.0	-0.4	0.8	0.3	1.0	0.4	1.2	0.7	-0.8	1.7	1.8	1.2	1.8	4.0	0.5	3.0	4.4	
Korea	5.1	3.5	3.8	3.0	3.0	2.4	4.4	3.4	3.5	4.5	3.4	3.0	2.9	1.1	2.8	3.2	3.6	3.9	2.8	4.1	
Latvia	14.0	-6.8	2.7	7.2	6.0	7.8	7.7	7.3	7.4	7.9	7.6	3.7	9.4	12.5	13.0	9.6	6.1	13.6	6.5	5.7	
Lithuania	9.8	0.0	6.1	4.2	5.3	4.7	5.7	6.4	9.5	7.9	10.5	6.8	11.8	11.4	10.2	7.7	7.2	8.9	8.2	6.8	
Luxembourg	3.6	1.8	3.9	1.3	3.1	2.2	1.6	0.6	3.1	3.1	1.9	1.2	5.1	5.9	7.3	2.5	2.4	8.8	0.9	2.4	
Mexico	9.5	-1.5	6.0	3.3	4.8	4.6	4.1	3.6	5.1	6.3	4.7	1.1	8.3	10.8	3.8	1.3	0.1	0.4	1.3	0.0	
Netherlands	3.1	0.7	1.9	1.9	1.8	1.7	-0.3	1.6	1.0	1.9	2.8	4.3	2.1	4.0	6.2	5.4	3.8	6.2	4.7	3.5	
Norway	5.4	3.2	4.8	4.6	4.4	3.0	2.6	1.3	2.0	3.2	4.0	1.8	4.9	4.3	5.4	5.0	4.0	6.3	4.1	3.9	
Poland	6.4	6.5	5.5	3.4	1.7	2.1	2.4	4.7	5.6	7.6	8.6	5.4	4.6	9.1	13.3	10.8	5.9	14.5	8.9	5.0	
Portugal	4.1	2.0	-1.9	-3.1	3.5	-1.8	0.3	1.2	2.3	3.9	4.8	1.5	5.1	5.7	8.1	5.6	3.6	7.2	5.1	3.0	
Slovak Republic	8.5	5.4	2.0	2.5	2.6	2.0	3.7	2.2	5.1	6.0	6.8	3.9	6.9	5.5	10.4	7.0	4.8	12.4	4.8	4.5	
Slovenia	8.0	3.7	1.7	-0.9	0.7	1.0	1.3	3.1	3.6	4.1	4.6	3.1	8.0	5.5	11.9	9.3	7.0	11.3	8.5	6.5	
Spain	2.8	1.1	0.0	-1.5	0.1	0.1	1.0	-0.1	0.7	1.7	3.1	1.2	4.5	4.1	5.4	3.3	2.3	5.2	2.8	2.1	
Sweden	3.6	2.6	3.1	3.0	2.0	2.3	2.7	2.5	2.1	3.9	2.9	2.5	4.6	2.8	4.1	4.3	3.8	4.8	3.8	3.8	
Switzerland	1.6	1.0	0.7	0.5	1.1	-0.3	-0.4	-0.5	0.5	1.0	1.7	-0.9	3.8	4.1	0.9	2.0	1.7	0.5	2.1	1.4	
United Kingdom	4.9	2.7	1.9	1.2	2.6	0.9	1.3	3.1	2.8	2.8	3.8	0.4	4.3	5.9	6.9	4.3	2.7	6.4	3.6	2.3	
United States	4.1	2.8	2.5	2.4	1.5	2.7	2.7	0.9	2.9	3.5	3.1	7.5	5.3	2.8	3.7	3.3	3.3	4.3	3.2	3.4	

Annex Table 20. Labour productivity

	Average 1997-07	Percentage changes																	2023	2024	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				
Australia	1.4	0.5	0.9	2.7	1.3	1.8	0.4	1.0	0.3	0.3	-0.5	-0.4	2.4	-0.5	-1.3	-0.2	1.3	-1.5	1.1	1.3	
Austria	1.6	1.0	1.5	-0.3	-0.4	-0.1	0.4	0.7	0.7	0.7	0.4	-5.2	2.3	2.2	-1.6	0.3	1.3	-2.0	1.4	1.2	
Belgium	1.3	2.2	0.4	0.3	0.8	1.2	1.2	0.0	0.1	0.3	0.6	-5.3	4.8	0.9	0.6	0.9	0.6	0.9	0.7	0.7	
Canada	1.1	1.7	1.5	0.4	1.0	2.5	-0.1	0.4	0.9	0.9	-0.1	0.6	0.3	-0.1	-1.3	-0.4	0.3	-1.4	0.2	0.5	
Chile	2.3	-2.2	1.1	4.1	1.0	0.3	0.4	0.4	-0.8	1.8	-1.6	6.7	5.7	-4.3	-2.0	0.1	0.2	-2.1	0.7	-0.3	
Colombia	..	0.6	3.4	1.0	3.9	2.1	1.1	1.7	0.4	1.9	3.0	3.8	3.5	-0.7	-2.7	1.9	1.7	-2.0	2.3	1.4	
Costa Rica	1.5	4.5	7.0	-3.5	0.6	1.6	4.0	7.4	1.3	-0.6	-0.3	7.4	2.6	-1.0	8.1	3.2	2.1	9.5	0.6	2.7	
Czechia	3.7	3.4	2.0	-1.1	-0.4	1.7	4.0	0.8	3.7	1.8	2.7	-3.9	3.1	0.8	-0.9	1.5	2.1	-0.3	2.3	1.8	
Denmark	1.2	4.3	1.4	0.9	1.0	0.7	1.0	1.5	1.3	0.5	0.0	-1.6	4.4	-1.0	0.4	2.5	1.4	2.5	1.3	1.2	
Estonia	6.3	7.4	0.5	1.6	0.1	2.0	-0.5	2.8	2.8	2.9	2.6	2.1	7.2	-4.8	-6.1	0.0	2.3	-4.6	1.3	2.8	
Finland	2.2	3.8	0.9	-2.2	-0.1	0.1	0.6	2.3	2.1	-1.3	-0.2	-0.4	0.6	-2.1	-1.6	-0.3	1.1	-1.1	0.6	1.1	
France	1.2	1.7	1.5	0.0	0.5	0.4	0.8	0.3	1.3	0.8	0.7	-7.7	3.5	-0.1	-0.2	0.5	1.0	0.0	0.8	1.2	
Germany	1.0	3.7	2.7	-0.5	-0.2	1.3	0.3	0.9	1.6	-0.4	0.2	-3.4	3.0	0.5	-0.8	-0.2	0.9	-0.6	0.3	1.3	
Greece	2.4	-3.0	-6.2	-3.2	-1.9	-2.9	2.7	-3.7	1.6	-2.8	-0.4	-6.7	7.1	3.1	1.0	1.3	2.2	0.3	2.2	2.3	
Hungary	3.4	1.7	1.9	-2.1	0.5	-0.3	1.4	-1.5	2.3	3.0	3.7	-3.3	5.8	3.0	-1.1	1.9	2.1	0.1	2.5	2.0	
Iceland	2.9	-2.5	1.4	-0.3	1.1	0.2	0.5	2.1	3.2	3.0	0.9	-4.1	1.5	1.9	-0.6	0.0	1.9	-3.0	2.5	1.8	
Ireland	2.7	5.8	3.2	0.3	-1.1	5.6	18.0	-1.4	7.0	5.7	2.6	8.9	8.2	2.8	-8.3	-0.8	1.3	-13.6	4.6	1.4	
Israel	1.4	2.4	2.2	-1.7	1.3	1.1	-0.1	1.9	1.9	2.3	2.3	1.0	7.8	0.1	-0.8	1.6	3.0	-6.4	7.1	2.8	
Italy	0.1	2.3	0.6	-2.8	-0.1	0.0	0.0	0.1	0.6	-0.1	0.0	-7.1	7.3	2.3	-0.8	-0.5	0.2	-0.9	-0.2	0.3	
Japan	1.2	4.4	0.1	1.6	1.2	-0.4	1.1	-0.3	0.6	-1.5	-1.4	-3.6	2.5	0.8	1.6	0.3	1.3	0.7	1.2	1.2	
Korea	4.0	5.3	1.6	0.6	1.8	0.8	1.7	2.1	1.9	2.5	1.1	0.1	2.9	-0.4	0.2	2.0	1.3	1.1	1.7	1.4	
Latvia	6.8	2.4	1.1	5.5	-0.3	3.3	2.4	2.7	3.3	2.5	0.7	-1.2	9.5	0.2	-0.3	2.1	2.7	0.4	2.1	3.1	
Lithuania	7.0	7.4	5.5	1.9	2.1	1.5	0.6	0.3	5.0	2.5	4.1	1.7	5.0	-2.5	-1.8	0.5	3.1	-1.3	1.9	3.4	
Luxembourg	1.3	1.8	-1.9	-0.8	1.3	0.1	-0.3	1.9	-2.1	-2.3	-0.5	-2.6	4.2	-1.9	-3.3	0.1	0.6	-2.3	1.6	0.5	
Mexico	0.8	-2.8	3.0	-5.8	0.3	2.3	0.5	-0.1	0.4	-0.6	-2.6	-0.9	-2.5	-0.3	0.6	0.6	-0.3	1.6	-0.6	0.1	
Netherlands	1.4	2.0	0.7	-0.8	1.0	1.6	1.0	0.6	0.6	-0.4	-0.3	-3.6	4.2	0.5	-1.4	-0.2	0.9	-1.8	0.5	1.0	
New Zealand	1.0	1.6	0.2	2.9	0.3	-0.4	1.6	0.2	-0.8	1.7	2.2	-2.8	4.6	-0.4	-2.6	-0.2	0.5	-3.0	0.5	0.8	
Norway	1.3	1.1	-0.3	0.6	-0.1	1.0	1.5	0.9	1.3	-0.8	-0.4	0.3	2.6	-0.9	-1.1	0.3	1.0	-0.3	0.0	1.4	
Poland	4.2	2.6	4.5	1.5	0.9	2.0	2.7	2.3	3.8	5.3	4.4	-2.0	4.2	1.9	-0.1	2.8	3.3	2.0	3.7	3.3	
Portugal	1.4	3.2	0.3	0.0	2.0	-0.6	0.4	0.4	0.2	0.5	1.9	-6.6	3.7	5.2	1.4	1.4	1.7	0.8	1.6	1.8	
Slovak Republic	4.7	8.4	0.9	1.3	1.4	1.3	3.1	-0.4	0.7	2.0	1.5	-1.5	5.4	0.1	1.3	2.1	2.9	1.9	2.5	3.0	
Slovenia	3.3	3.6	2.6	-1.7	0.1	2.3	0.9	1.3	1.8	1.2	1.1	-3.6	6.8	-0.4	0.4	1.6	2.7	1.6	1.9	2.6	
Spain	0.0	1.9	1.8	1.1	1.1	0.4	1.0	0.9	0.3	0.1	-0.6	-7.3	4.0	3.0	-0.7	-0.4	-0.4	-1.5	-0.2	-0.3	
Sweden	2.3	5.0	1.0	-1.0	0.2	1.3	2.8	0.0	0.4	0.4	1.4	-1.0	4.7	0.1	-1.4	0.8	1.3	-0.8	1.6	1.2	
Switzerland	1.2	2.9	-0.7	-0.6	0.6	0.4	0.0	0.7	0.5	1.8	0.4	-1.8	4.8	1.2	-1.5	0.5	1.0	-1.5	0.9	1.1	
Türkiye	3.5	2.3	4.8	1.6	5.4	-0.2	3.0	1.1	3.9	0.8	3.1	7.0	3.4	-1.1	1.5	2.0	2.4	2.9	1.8	2.7	
United Kingdom	1.8	2.0	0.6	0.4	0.6	0.8	0.5	0.4	1.7	0.2	0.5	-9.6	8.8	3.0	-0.6	0.0	0.3	-0.6	0.5	0.2	
United States	2.1	3.4	0.6	0.7	0.7	0.7	0.8	0.1	1.0	1.4	1.3	3.6	2.6	-1.9	0.5	1.7	1.4	1.4	1.4	1.4	

Note: Labour productivity measured as GDP per person employed.
Source: OECD Economic Outlook 115 database.

Annex Table 21. Unit labour costs

	Average 1997-07	Percentage changes																	2023	2024	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023 Q4 / Q4	2024	2025	
Australia	3.0	5.0	5.3	1.3	0.8	0.9	0.4	0.3	1.0	2.3	3.6	4.9	0.8	5.1	6.9	4.5	2.1	6.8	2.8	2.1	
Austria	0.6	0.2	0.9	3.4	2.7	2.0	2.1	1.9	1.2	2.7	2.6	7.0	0.3	2.8	9.8	6.7	2.5	10.5	5.1	1.4	
Belgium	1.6	-0.7	2.8	2.7	1.4	-0.2	-1.1	0.5	1.9	1.5	1.3	3.6	-0.7	6.3	6.9	3.1	2.4	5.6	2.5	1.9	
Canada	2.3	0.1	2.2	2.8	1.7	1.0	2.2	-1.1	1.2	2.5	2.3	4.1	3.8	5.2	5.4	3.3	1.7	5.5	2.4	1.4	
Chile	3.2	3.8	4.8	4.1	4.5	6.2	6.2	5.8	4.2	4.5	5.3	4.7	1.7	6.4	7.1	5.0	4.6	6.6	4.1	5.0	
Czechia	2.9	-0.4	0.5	3.3	0.9	1.4	-0.4	3.3	3.6	6.4	4.7	7.5	2.6	5.4	7.8	3.9	2.7	5.7	3.3	2.2	
Denmark	2.6	-1.0	0.0	0.9	0.7	0.8	0.7	0.0	0.4	1.2	2.0	4.1	-1.1	4.5	2.3	2.1	2.5	-0.1	3.7	2.2	
Estonia	5.9	-4.8	1.3	4.0	5.2	4.5	4.2	3.2	3.2	6.2	4.8	2.4	1.6	14.1	13.8	6.1	2.0	11.2	3.6	1.3	
Finland	1.3	-1.5	2.3	5.0	1.7	0.6	0.6	-1.1	-2.3	2.7	1.9	1.1	3.6	5.3	5.8	2.4	1.2	4.4	1.4	1.3	
France	1.6	0.9	0.5	1.8	0.9	0.6	0.3	0.9	0.7	0.8	-0.9	4.2	1.1	4.8	4.2	2.6	1.7	3.2	2.2	1.5	
Germany	0.0	-1.1	0.3	3.3	2.3	1.7	2.7	1.7	1.3	3.6	3.5	4.1	0.4	3.6	6.8	4.5	2.5	6.3	3.5	2.1	
Greece	4.7	0.3	2.8	-1.8	-5.9	0.0	-1.0	2.5	0.3	1.5	0.9	5.2	-3.0	0.1	3.9	3.5	2.9	4.1	3.2	2.7	
Hungary	7.6	-0.6	1.9	5.2	1.1	1.3	0.6	3.9	4.3	3.0	2.8	6.2	1.9	13.6	15.7	8.1	4.3	14.4	5.7	3.5	
Iceland	6.1	8.4	7.5	5.4	3.5	4.7	6.4	5.3	5.4	5.1	1.1	4.1	3.5	5.8	3.4	4.3	2.9	6.5	2.7	2.3	
Ireland	3.8	-7.3	-2.7	1.1	-0.2	-4.3	-13.2	4.1	-2.6	-2.1	2.0	-5.6	-4.1	0.1	12.1	4.3	3.0	17.4	0.4	2.2	
Israel	2.2	1.4	1.6	3.2	1.3	0.5	3.2	1.9	2.0	1.9	1.2	0.4	-1.4	3.8	5.6	2.8	1.5	12.2	-3.3	2.0	
Italy	2.2	-0.5	0.6	1.6	1.0	0.3	1.3	1.0	0.9	2.4	1.6	3.4	0.1	2.9	3.5	3.2	2.3	2.9	2.7	2.2	
Japan	-1.4	-5.0	0.0	-1.3	-1.4	1.3	-0.3	1.8	0.1	2.7	2.4	3.1	-0.6	1.2	-0.2	1.5	2.7	-0.1	1.8	3.2	
Korea	1.9	0.0	3.0	2.5	2.3	2.4	3.9	1.8	1.7	2.3	2.9	3.2	0.7	2.1	3.0	1.1	1.7	3.3	0.6	2.0	
Latvia	7.4	-8.7	1.6	1.7	5.8	4.8	3.9	4.1	4.4	6.8	7.0	4.2	-1.1	11.5	13.0	6.1	3.3	11.4	3.9	2.5	
Lithuania	3.7	-5.8	0.9	1.7	2.3	2.7	5.0	6.1	4.6	5.6	6.1	5.2	6.5	13.6	12.7	8.1	4.5	10.7	7.7	3.2	
Luxembourg	2.4	0.0	5.9	2.1	1.7	2.0	1.9	-1.2	5.4	5.6	2.6	3.8	1.0	8.0	10.9	1.9	1.4	11.2	-1.4	1.9	
Mexico	8.9	0.8	3.8	4.4	4.9	3.0	3.0	3.3	4.5	5.6	6.4	12.3	4.1	8.3	2.2	0.7	-1.3	-0.5	0.8	-2.0	
Netherlands	2.0	-1.4	1.0	2.4	0.4	-0.3	-1.3	1.0	0.6	2.5	3.2	7.8	-1.9	3.2	7.4	5.4	2.9	8.0	4.1	2.5	
New Zealand	2.7	1.4	2.1	0.3	1.7	2.4	1.1	1.2	2.0	2.1	3.4	4.7	3.5	7.1	6.2	3.7	2.9	5.6	3.2	2.2	
Norway	4.2	2.4	5.2	4.0	4.7	2.2	1.1	0.5	0.8	4.2	4.6	1.6	2.2	5.1	6.5	4.7	2.9	6.5	4.2	2.5	
Poland	2.8	3.8	1.1	2.6	1.2	0.7	-0.2	3.2	2.1	2.3	4.4	6.8	0.7	7.4	13.0	8.0	2.4	11.7	4.9	1.5	
Portugal	3.1	-0.3	-2.2	-3.8	2.1	-0.6	0.9	1.5	2.4	3.5	3.2	9.1	1.4	1.5	8.1	4.5	1.9	7.4	3.4	1.2	
Slovak Republic	3.0	-2.7	1.8	1.7	1.4	1.5	1.1	3.1	4.7	4.2	5.1	5.4	1.0	5.2	8.8	4.5	1.8	9.9	2.1	1.4	
Slovenia	4.8	-0.4	-1.2	0.4	-1.0	-1.1	0.4	2.1	2.0	3.0	3.7	6.8	0.9	5.6	11.4	6.5	4.2	9.3	5.7	3.7	
Spain	3.3	-0.8	-1.8	-3.4	-1.5	-0.1	0.2	-0.8	1.0	1.9	4.2	8.8	0.5	1.4	6.2	3.9	2.4	6.6	2.7	2.4	
Sweden	1.4	-2.4	2.6	4.3	1.9	1.1	0.1	3.0	2.0	3.6	1.6	3.5	0.3	2.9	5.8	4.6	2.5	5.7	3.5	2.3	
Switzerland	0.6	-1.8	1.6	1.2	0.4	-0.5	0.3	-1.0	0.1	-0.7	1.8	1.1	-1.1	2.8	2.5	1.4	0.6	2.0	1.2	0.3	
United Kingdom	3.1	0.3	1.0	0.4	2.1	-0.7	1.1	2.1	1.2	2.8	2.7	12.3	-2.8	3.0	7.3	4.2	2.4	6.7	3.1	2.0	
United States	2.1	-0.5	2.2	1.8	1.0	2.1	1.9	0.9	2.1	2.1	2.0	3.5	2.3	5.1	3.4	2.0	2.0	3.0	2.1	2.0	

Note: For more information about sources and definitions, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

Source: OECD Economic Outlook 115 database.

Annex Table 22. **Labour force**
Percentage changes

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023 Q4 / Q4	2024	2025
Australia	1.8	1.6	1.6	1.4	1.4	1.2	1.9	1.3	2.0	2.3	2.2	-0.4	1.6	2.9	3.3	2.0	1.2	3.4	1.1	1.2
Austria	0.7	0.4	0.6	1.1	1.0	0.5	1.0	2.0	0.4	0.7	0.4	-0.4	1.1	1.6	1.3	0.4	0.2	1.0	0.2	0.1
Belgium	1.0	1.1	0.1	0.9	0.7	0.5	0.9	0.3	0.8	0.2	1.0	0.2	2.6	1.3	0.8	0.7	0.7	0.4	0.8	0.8
Canada	1.7	1.0	1.0	1.1	1.0	0.2	0.6	0.7	1.5	1.2	1.9	-1.4	2.5	1.5	2.6	2.0	1.3	3.1	1.4	1.4
Chile	2.1	6.3	3.8	1.5	1.6	1.9	1.5	1.6	2.7	2.6	2.0	-8.9	3.4	5.6	3.3	1.6	1.8	3.6	0.8	2.5
Colombia	..	3.6	2.3	2.4	0.4	1.8	1.6	0.7	1.1	1.0	1.2	-4.6	3.6	4.9	2.2	0.4	1.2	1.9	1.1	1.2
Costa Rica	..	2.1	-0.8	8.5	1.0	2.2	-0.4	-3.1	2.3	4.6	4.5	-2.4	1.4	0.5	-6.3	-1.5	1.6	-8.7	1.4	1.7
Czechia	0.1	-0.4	-0.8	0.6	0.9	-0.1	0.3	0.8	0.5	0.8	-0.2	-0.8	0.6	-2.1	2.0	0.0	0.1	2.0	-0.1	0.2
Denmark	0.3	-0.8	-0.4	-0.8	-0.8	0.3	1.0	1.4	1.0	0.7	1.3	-0.3	0.9	1.9	0.9	0.2	0.0	0.4	0.1	0.0
Estonia	0.1	-0.7	0.9	-0.7	-0.5	-0.8	1.3	1.2	1.1	0.5	0.0	0.3	-1.0	3.4	3.7	0.5	0.0	3.0	0.4	0.0
Finland	0.7	-1.5	0.5	0.3	-0.4	0.1	0.1	0.0	0.8	1.3	0.3	-0.4	2.2	1.6	0.8	0.7	0.5	0.3	0.6	0.5
France	0.8	0.4	0.0	0.8	0.4	0.1	0.3	0.2	0.1	0.4	-0.2	-0.9	2.5	1.5	0.9	0.5	0.3	1.1	0.3	0.3
Germany	0.4	-0.1	1.3	0.5	0.8	0.7	0.4	2.0	0.6	0.3	0.7	-0.3	0.3	2.1	1.1	0.4	0.0	0.5	0.5	-0.2
Greece	1.5	-0.2	-1.8	-0.9	-1.0	-0.7	-0.1	-0.1	-0.5	-0.8	-0.3	-2.1	-0.5	2.7	-0.3	-0.8	0.1	-0.5	0.2	0.1
Hungary	0.6	0.7	0.6	1.4	0.9	2.1	1.7	1.6	0.6	0.8	0.5	-0.1	0.6	0.9	1.1	0.7	0.3	1.4	0.3	0.3
Iceland	2.0	0.0	-0.2	0.2	2.5	1.1	3.0	2.9	0.9	1.7	1.8	-0.4	3.1	4.4	4.3	2.2	1.1	3.6	1.2	1.0
Ireland	3.2	-2.3	-1.0	-0.3	1.0	0.5	1.1	2.0	1.3	2.0	2.3	-1.6	6.9	5.0	3.3	1.9	1.4	3.6	1.2	1.5
Israel	2.7	2.2	1.7	3.0	2.0	2.7	1.8	2.1	1.7	1.8	1.4	-0.8	1.8	4.5	2.9	0.7	1.5	1.0	1.8	1.5
Italy	0.4	-0.2	0.5	2.0	-0.3	0.8	0.1	1.1	0.8	0.2	-0.2	-3.7	1.0	0.9	1.4	1.0	0.8	1.6	0.8	0.8
Japan	-0.2	-0.3	-0.5	-0.5	0.4	0.2	0.3	0.8	0.8	1.7	0.9	-0.1	0.1	-0.1	0.3	0.0	-0.2	0.6	-0.2	-0.2
Korea	1.1	1.5	1.7	1.6	1.3	2.8	1.2	1.0	1.2	0.6	1.0	-0.6	1.0	2.2	1.0	0.8	0.8	1.1	0.7	1.0
Latvia	0.0	-4.2	-2.7	0.2	-1.6	-2.2	0.2	-0.6	-0.9	0.2	-1.1	0.1	-3.8	1.8	-0.6	0.0	0.0	-1.3	0.1	0.1
Lithuania	..	-0.7	-2.4	-0.6	-0.5	0.8	-0.6	0.6	-1.3	0.5	0.4	0.9	-0.7	2.5	2.4	1.5	-0.9	3.9	-0.3	-1.8
Luxembourg	1.9	2.0	2.5	2.9	2.8	2.5	1.8	1.8	2.6	2.3	2.6	2.5	1.3	1.5	2.3	1.8	2.2	2.1	1.9	2.1
Mexico	2.0	0.8	4.5	3.8	2.3	0.9	1.9	1.4	0.9	2.4	2.6	-6.9	8.2	3.3	2.1	1.7	2.4	0.6	2.9	2.2
Netherlands	1.1	-0.3	0.0	1.5	0.8	-0.5	0.4	0.4	0.8	1.1	1.5	0.4	0.8	2.4	2.0	1.1	0.7	1.3	0.9	0.6
New Zealand	1.8	0.8	1.2	0.7	0.9	3.3	2.6	4.5	3.7	2.4	1.1	1.8	1.3	1.2	3.6	2.0	1.5	3.1	1.9	1.3
Norway	1.0	0.6	1.3	1.6	1.2	0.7	1.5	0.2	-0.3	1.4	1.0	0.4	1.2	1.5	1.3	0.7	0.7	1.6	0.6	0.9
Poland	-0.1	2.2	0.6	0.7	0.1	0.4	-0.2	-0.7	0.0	-0.7	-0.7	-0.2	4.6	0.0	0.3	0.9	0.3	0.2	0.7	0.2
Portugal	0.9	0.1	-1.1	-1.1	-1.2	-0.1	0.1	0.1	1.0	0.6	0.6	-1.8	1.9	1.6	2.4	0.1	0.2	1.7	0.2	0.2
Slovak Republic	0.6	0.6	-1.0	1.0	0.3	0.2	0.6	0.7	-0.1	-0.3	-0.2	-1.0	1.3	1.0	-0.1	0.1	-0.3	0.2	0.0	-0.4
Slovenia	0.8	-0.1	-2.1	-0.6	-0.5	0.7	-0.7	-1.3	3.2	0.7	-0.5	0.1	-0.9	0.7	-0.1	0.8	-0.2	1.5	-0.2	-0.2
Spain	3.3	0.4	0.3	0.0	-1.1	-1.0	-0.1	-0.4	-0.4	0.3	1.0	-1.3	2.1	0.9	2.1	1.8	1.9	2.6	1.7	1.9
Sweden	0.6	0.8	1.4	0.9	1.1	1.4	0.8	1.0	1.9	1.1	1.1	0.2	1.1	1.5	1.6	0.4	1.2	1.1	0.6	1.5
Switzerland	1.1	-1.1	1.7	1.3	1.2	1.8	1.5	1.6	0.6	0.7	0.3	0.2	0.0	-0.2	2.5	0.9	0.4	2.7	0.7	0.4
Türkiye	1.0	3.7	3.8	2.3	3.6	6.2	3.4	2.9	3.4	2.2	0.9	-5.4	6.4	4.9	1.7	1.3	1.6	0.2	1.7	1.6
United Kingdom	0.9	0.5	0.8	1.0	0.8	0.8	0.8	1.0	0.5	0.8	0.9	-0.1	-0.2	0.5	0.9	0.9	1.0	0.3	1.5	0.8
United States	1.2	-0.2	-0.2	0.9	0.3	0.3	0.8	1.3	0.7	1.1	0.9	-1.7	0.3	1.9	1.7	0.5	0.6	1.9	0.4	0.5

Annex Table 23. Employment

Percentage changes

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023 Q4 / Q4	2024	2025
Australia	2.2	2.0	1.7	1.2	0.9	0.7	2.0	1.7	2.1	2.6	2.3	-1.8	3.0	4.5	3.3	1.6	0.9	3.0	0.7	1.2
Austria	0.6	0.9	0.9	0.8	0.5	0.2	0.9	1.7	0.9	1.4	0.8	-1.3	0.2	3.2	0.9	0.0	0.2	0.8	-0.4	0.5
Belgium	1.2	0.7	1.3	0.4	-0.3	0.4	0.9	1.2	1.6	1.5	1.6	0.0	1.9	2.0	0.8	0.4	0.9	0.6	0.5	1.0
Canada	2.0	1.4	1.6	1.3	1.3	0.4	0.7	0.6	2.1	1.8	2.1	-5.6	5.0	4.0	2.4	1.5	1.5	2.3	1.3	1.6
Chile	2.0	8.2	5.0	2.3	2.1	1.4	1.7	1.2	2.4	2.2	2.1	-12.3	5.5	6.7	2.4	2.2	2.3	2.9	2.4	2.3
Colombia	..	3.8	3.4	2.9	1.2	2.4	1.9	0.3	0.9	0.7	0.2	-10.6	7.0	8.0	3.4	-0.7	1.6	2.4	0.1	2.2
Costa Rica	..	0.8	-2.5	8.7	1.9	1.9	-0.3	-3.0	2.8	3.2	2.7	-10.9	5.2	5.6	-2.8	0.3	1.8	-4.2	1.6	1.9
Czechia	0.1	-1.0	-0.2	0.4	1.0	0.7	1.4	1.9	1.6	1.4	0.1	-1.4	0.3	-1.6	1.5	-0.3	0.3	1.6	-0.5	0.7
Denmark	0.5	-2.3	-0.4	-0.9	-0.3	0.8	1.7	1.7	1.2	1.5	1.5	-0.9	1.5	2.5	0.5	-0.2	0.1	0.4	-0.6	0.4
Estonia	0.7	-4.4	6.2	1.9	1.0	0.6	2.6	0.6	2.2	0.9	1.0	-2.2	-0.4	4.1	2.8	-0.2	0.3	1.9	0.0	0.4
Finland	1.4	-1.9	1.1	0.4	-0.9	-0.4	-0.7	0.5	1.0	2.8	1.1	-1.5	2.3	2.6	0.3	-0.1	0.8	-0.6	0.3	0.8
France	1.1	0.2	0.1	0.2	-0.2	0.1	0.2	0.5	0.8	0.8	0.4	-0.5	2.7	2.2	0.9	0.2	0.2	0.7	0.1	0.3
Germany	0.5	0.7	2.4	1.0	1.0	0.9	0.8	2.5	1.0	0.7	1.0	-1.0	0.4	2.6	1.1	0.3	0.2	0.4	0.5	-0.1
Greece	1.8	-3.6	-7.6	-8.9	-4.9	0.7	2.1	1.7	2.2	2.0	2.2	-0.9	1.4	5.4	1.3	0.6	0.2	1.2	0.3	0.2
Hungary	0.8	-0.5	0.8	1.4	1.9	4.7	2.7	3.3	1.6	1.2	0.8	-0.9	0.8	1.3	0.6	0.2	0.7	0.8	0.1	0.8
Iceland	2.2	-0.3	0.5	1.4	3.4	1.5	3.9	4.2	1.0	1.8	0.9	-3.0	3.6	6.9	4.7	1.9	0.8	3.7	0.8	0.9
Ireland	3.7	-4.5	-1.9	-0.4	3.0	2.7	3.4	3.7	3.1	3.0	3.1	-2.5	6.5	6.9	3.4	1.7	1.5	3.5	1.3	1.7
Israel	2.8	3.5	3.0	3.2	2.7	3.1	2.5	2.6	2.3	2.1	1.6	-1.3	1.1	5.8	3.3	0.2	1.5	2.1	0.8	1.9
Italy	0.9	-0.9	0.4	-0.6	-1.9	0.3	0.9	1.4	1.3	1.0	0.6	-3.1	0.8	2.5	1.9	1.2	1.0	2.0	0.8	1.2
Japan	-0.2	-0.3	-0.1	-0.2	0.7	0.7	0.5	1.1	1.1	2.1	1.0	-0.6	0.0	0.2	0.4	0.1	-0.2	0.6	-0.2	-0.2
Korea	1.1	1.4	2.1	1.7	1.4	2.4	1.1	0.9	1.2	0.4	1.1	-0.8	1.3	3.0	1.2	0.6	0.9	1.1	0.6	1.0
Latvia	1.1	-6.4	1.3	1.6	2.1	-1.0	1.3	-0.3	0.2	1.6	0.1	-1.9	-3.3	2.6	-0.2	-0.2	0.2	-1.4	0.5	0.2
Lithuania	..	-5.3	0.5	1.8	1.3	2.0	1.2	2.0	-0.5	1.5	0.3	-1.5	0.8	3.8	1.4	1.5	0.0	2.8	0.1	0.0
Luxembourg	1.7	1.6	2.7	2.5	2.0	2.2	2.1	2.3	3.0	2.8	2.6	1.4	2.0	2.5	1.8	1.3	2.0	1.4	1.5	2.2
Mexico	2.2	0.9	4.7	4.2	2.3	1.0	2.4	1.9	1.4	2.6	2.4	-7.8	8.5	4.3	2.6	1.6	2.3	0.9	2.8	2.0
Netherlands	1.3	-1.1	0.0	0.6	-0.7	-0.6	0.9	1.3	2.0	2.2	2.0	0.0	1.5	3.2	2.0	0.9	0.5	1.4	0.7	0.4
New Zealand	2.2	0.4	1.4	0.2	1.6	3.8	2.6	4.8	4.2	2.9	1.3	1.3	2.2	1.7	3.1	1.0	1.4	2.4	0.8	1.8
Norway	1.1	0.1	1.7	1.6	0.7	0.9	0.6	0.0	0.3	1.8	1.2	-0.5	1.5	2.7	0.9	0.6	0.7	1.2	0.5	0.8
Poland	0.0	0.6	0.6	0.2	-0.1	1.9	1.4	0.7	1.4	0.4	-0.1	-0.1	4.4	0.5	0.3	0.0	0.0	0.0	0.0	0.1
Portugal	0.7	-1.4	-3.2	-4.7	-1.8	2.9	1.9	1.8	3.6	2.8	1.2	-2.2	2.2	2.2	2.0	0.3	0.3	1.7	0.2	0.4
Slovak Republic	0.7	-2.0	-0.1	0.6	0.0	1.5	2.6	2.8	1.5	1.4	0.7	-2.0	1.2	1.7	0.2	0.0	-0.2	0.7	-0.4	-0.1
Slovenia	1.0	-1.5	-3.1	-1.3	-1.9	1.2	0.1	-0.3	4.8	2.2	0.2	-0.5	-0.7	1.5	0.3	0.7	0.0	1.6	-0.3	0.1
Spain	4.3	-2.0	-1.6	-4.3	-2.8	1.2	3.0	2.7	2.6	2.7	2.3	-2.9	3.0	3.1	3.0	2.2	2.4	3.9	2.1	2.5
Sweden	1.3	0.5	2.3	0.7	1.0	1.5	1.4	1.5	2.2	1.5	0.6	-1.5	0.7	3.1	1.4	-0.3	1.3	0.6	0.2	1.6
Switzerland	1.1	-1.2	2.1	1.2	1.0	1.7	1.5	1.5	0.7	0.8	0.7	-0.2	-0.2	0.6	2.8	0.6	0.4	2.9	0.4	0.4
Türkiye	0.7	6.0	6.1	3.1	2.9	5.1	3.0	2.2	3.4	2.2	-2.2	-4.8	7.8	6.7	3.0	1.3	0.8	1.8	0.8	1.0
United Kingdom	1.0	0.2	0.5	1.1	1.2	2.4	1.7	1.5	1.0	1.2	1.1	-0.9	-0.1	1.3	0.7	0.4	0.8	0.3	0.6	0.8
United States	1.2	-0.6	0.6	1.9	1.0	1.7	1.7	1.7	1.3	1.6	1.1	-6.2	3.2	3.7	1.7	0.3	0.5	1.6	0.2	0.5

Annex Table 24. Unemployment rates: national definitions

	Average 1997-07	Per cent of labour force																	2023	2024	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Fourth quarter			
Australia	6.1	5.2	5.1	5.2	5.7	6.1	6.1	5.7	5.6	5.3	5.2	6.4	5.1	3.7	3.7	4.1	4.3	3.8	4.2	4.3	
Austria	4.5	4.8	4.6	4.9	5.3	5.6	5.7	6.0	5.5	4.8	4.5	5.4	6.2	4.7	5.1	5.5	5.4	5.1	5.6	5.3	
Belgium	8.0	8.4	7.2	7.7	8.6	8.7	8.7	7.8	7.1	6.0	5.4	5.6	6.3	5.6	5.5	5.8	5.6	5.5	5.8	5.6	
Canada	7.3	8.1	7.6	7.4	7.2	7.0	6.9	7.0	6.4	5.8	5.7	9.7	7.5	5.3	5.4	5.9	5.7	5.8	5.9	5.7	
Chile	8.7	8.3	7.3	6.6	6.1	6.5	6.3	6.7	7.0	7.4	7.2	10.7	8.8	7.9	8.7	8.1	7.6	9.0	7.6	7.7	
Colombia	..	12.0	11.1	10.6	9.9	9.4	9.2	9.5	9.7	10.0	10.9	16.5	13.8	11.2	10.2	11.1	10.8	10.4	11.3	10.4	
Costa Rica	..	8.8	10.3	10.2	9.4	9.6	9.6	9.5	9.1	10.3	11.8	19.5	16.4	12.2	8.9	7.2	7.0	7.3	7.1	7.0	
Czechia	7.0	7.1	6.5	6.8	6.8	5.9	4.9	3.8	2.8	2.2	2.0	2.5	2.7	2.2	2.6	2.9	2.8	2.7	3.0	2.6	
Denmark	5.0	7.9	7.9	8.0	7.6	7.1	6.4	6.1	6.0	5.3	5.1	5.8	5.1	4.5	4.9	5.3	5.2	4.8	5.5	5.1	
Estonia	9.6	16.7	12.3	10.0	8.6	7.4	6.2	6.8	5.8	5.4	4.4	6.8	6.2	5.6	6.4	7.0	6.8	6.6	7.0	6.6	
Finland	9.3	8.6	8.0	7.8	8.3	8.8	9.5	8.9	8.7	7.4	6.7	7.8	7.6	6.8	7.2	8.0	7.7	7.7	7.9	7.6	
France	8.9	9.3	9.3	9.8	10.4	10.3	10.4	10.1	9.5	9.1	8.5	8.1	7.9	7.3	7.3	7.7	7.8	7.5	7.7	7.8	
Germany	9.3	6.6	5.5	5.1	4.9	4.7	4.4	3.9	3.6	3.2	3.0	3.7	3.6	3.1	3.0	3.1	3.0	3.1	3.1	3.0	
Greece	10.2	12.7	17.9	24.4	27.5	26.5	24.9	23.5	21.5	19.3	17.3	16.3	14.7	12.4	11.1	9.8	9.7	9.9	9.8	9.7	
Hungary	6.6	10.8	10.7	10.7	9.8	7.5	6.6	5.0	4.0	3.6	3.3	4.1	4.0	3.6	4.1	4.6	4.2	4.3	4.5	4.0	
Iceland	3.1	8.3	7.7	6.6	5.8	5.4	4.5	3.3	3.3	3.1	3.9	6.4	6.0	3.7	3.3	3.6	3.9	3.4	3.8	3.9	
Ireland	5.5	14.6	15.4	15.4	13.7	11.8	9.9	8.4	6.7	5.8	5.0	5.8	6.2	4.4	4.3	4.4	4.4	4.5	4.4	4.3	
Israel	11.3	8.3	7.1	6.9	6.2	5.9	5.2	4.8	4.2	4.0	3.8	4.3	5.0	3.8	3.4	3.9	3.9	3.0	4.1	3.7	
Italy	8.8	8.5	8.6	10.9	12.3	12.7	12.0	11.7	11.3	10.6	9.9	9.3	9.5	8.1	7.6	7.4	7.3	7.4	7.4	7.1	
Japan	4.5	5.0	4.6	4.3	4.0	3.6	3.4	3.1	2.8	2.4	2.4	2.8	2.8	2.6	2.6	2.5	2.4	2.5	2.5	2.4	
Korea	3.9	3.7	3.4	3.2	3.1	3.5	3.6	3.7	3.7	3.9	3.8	4.0	3.6	2.9	2.7	2.9	2.9	2.8	2.9	2.9	
Latvia	11.8	19.5	16.2	15.0	11.9	10.8	9.9	9.6	8.7	7.4	6.3	8.1	7.6	6.8	6.5	6.7	6.6	6.9	6.6	6.5	
Lithuania	..	17.8	15.4	13.4	11.8	10.7	9.1	7.9	7.1	6.1	6.3	8.5	7.1	5.9	6.8	6.8	6.0	7.1	6.8	5.0	
Luxembourg	3.2	5.8	5.7	6.1	6.8	7.1	6.8	6.4	5.9	5.5	5.4	6.4	5.7	4.8	5.2	5.7	5.9	5.6	5.9	5.9	
Mexico ¹	4.0	5.4	5.2	5.0	4.9	4.8	4.4	3.9	3.4	3.3	3.5	4.4	4.1	3.3	2.8	2.9	3.0	2.8	2.9	3.1	
Netherlands	5.7	6.1	6.0	6.8	8.2	8.3	7.9	7.0	5.9	4.9	4.4	4.9	4.2	3.5	3.5	3.7	3.9	3.5	3.8	4.0	
New Zealand	5.2	6.2	6.0	6.5	5.8	5.4	5.4	5.1	4.7	4.3	4.1	4.6	3.8	3.3	3.7	4.7	4.8	4.0	5.0	4.6	
Norway	3.7	3.9	3.5	3.5	3.9	3.8	4.7	4.9	4.4	4.0	3.9	4.7	4.4	3.2	3.6	3.7	3.7	3.6	3.7	3.8	
Poland	15.6	9.6	9.6	10.1	10.3	9.0	7.5	6.2	4.9	3.8	3.3	3.2	3.4	2.9	2.8	3.6	3.8	3.1	3.8	3.8	
Portugal	6.9	11.6	13.4	16.5	17.1	14.5	12.9	11.5	9.6	8.1	6.5	5.8	6.7	6.8	6.1	5.8	5.9	5.6	6.0	5.7	
Slovak Republic	15.7	14.4	13.6	13.9	14.2	13.2	11.5	9.6	8.1	6.5	5.8	6.7	6.8	6.1	5.8	5.9	5.8	5.6	6.0	5.7	
Slovenia	6.4	7.2	8.2	8.9	10.1	9.7	9.0	8.0	6.6	5.1	4.4	5.0	4.8	4.0	3.7	3.7	3.5	3.5	3.6	3.4	
Spain	11.4	19.9	21.4	24.8	26.1	24.4	22.1	19.6	17.2	15.3	14.1	15.5	14.8	12.9	12.1	11.7	11.3	11.9	11.5	11.1	
Sweden	7.6	8.7	7.9	8.1	8.1	8.0	7.5	7.1	6.8	6.5	6.9	8.5	8.9	7.5	7.7	8.3	8.2	8.0	8.3	8.2	
Switzerland	4.2	4.8	4.4	4.5	4.7	4.8	4.8	4.9	4.8	4.7	4.4	4.8	5.1	4.3	4.0	4.4	4.4	4.1	4.4	4.4	
Türkiye	8.3	11.1	9.1	8.4	9.0	9.9	10.3	10.9	10.9	10.9	13.7	13.1	12.0	10.5	9.4	9.3	10.0	8.8	9.7	10.2	
United Kingdom	5.4	7.9	8.1	8.0	7.6	6.2	5.4	4.9	4.5	4.2	3.9	4.7	4.6	3.9	4.0	4.5	4.7	3.8	4.7	4.7	
United States	5.0	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.6	3.6	3.9	4.0	3.8	4.0	4.0	
Euro area 17	9.0	10.2	10.3	11.4	12.1	11.7	10.9	10.1	9.1	8.2	7.6	7.9	7.7	6.7	6.5	6.6	6.4	6.5	6.5	6.4	
Total OECD	6.7	8.5	8.1	8.1	8.0	7.5	6.9	6.5	5.9	5.5	5.4	7.2	6.2	5.0	4.8	5.0	5.0	4.9	5.1	5.0	

Note: Definitions of unemployment rates may differ across countries. In some cases, there are breaks in time series.

1. Based on National Employment Survey.

Source: OECD Economic Outlook 115 database.

Annex Table 25. Quarterly price, cost and unemployment projections

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Seasonally adjusted															
	2023	2024	2025	2023	2024	2025				2023	2024	2025			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4 / Q4	Q4 / Q4	
Consumer price index¹				Percentage changes, at annual rates											
Canada	3.9	2.4	2.1	2.5	1.3	2.2	2.1	2.1	2.0	2.0	2.0	2.0	3.2	1.9	2.0
France	5.7	2.3	2.0	1.9	1.6	2.0	2.0	2.0	2.3	1.9	1.9	1.9	4.2	1.9	2.0
Germany	6.0	2.4	2.2	1.6	1.8	2.6	2.4	2.3	2.2	2.1	1.8	1.6	3.0	2.3	1.9
Italy	5.9	1.1	2.0	0.0	0.3	1.8	2.0	2.0	2.4	1.6	2.0	2.0	0.9	1.5	2.0
Japan	3.3	2.1	2.0	3.8	0.4	2.0	1.9	2.0	1.8	2.0	2.1	2.1	2.9	1.6	2.0
United Kingdom	7.3	2.7	2.3	1.1	4.3	1.5	2.7	2.6	2.5	2.1	1.9	1.9	4.1	2.8	2.1
United States	3.7	2.5	2.0	1.8	3.1	2.5	2.2	2.1	2.0	1.9	1.9	1.9	2.8	2.5	1.9
Euro area 17	5.4	2.3	2.2	1.5	2.1	2.5	2.3	2.1	2.3	2.0	1.9	1.9	2.7	2.3	2.0
GDP deflator				Percentage changes, at annual rates											
Canada	1.6	2.9	2.0	5.6	0.8	1.6	2.0	2.0	2.0	2.0	2.0	2.0	3.0	1.6	2.0
France	5.5	2.4	1.9	3.5	1.2	1.9	1.9	1.9	2.0	1.8	1.7	1.7	4.9	1.7	1.8
Germany	6.6	3.5	1.7	9.5	1.4	2.0	1.9	1.8	1.8	1.7	1.5	1.3	6.4	1.8	1.6
Italy	5.3	2.0	2.3	2.2	1.1	2.1	2.2	2.3	2.5	2.0	2.2	2.2	4.0	1.9	2.2
Japan	3.8	2.1	1.9	1.8	0.8	2.3	1.9	1.8	1.7	1.9	1.9	1.9	4.0	1.7	1.9
United Kingdom	7.1	2.6	1.9	0.6	3.5	1.2	2.2	2.1	2.1	1.7	1.6	1.5	5.1	2.2	1.7
United States	3.6	2.3	2.0	1.7	2.7	2.4	2.2	2.1	2.0	2.0	1.9	1.9	2.6	2.3	1.9
Euro area 17	6.0	2.9	2.0	5.7	1.9	2.3	2.1	2.0	2.1	1.9	1.8	1.8	5.3	2.1	1.9
Total OECD	7.2	4.8	3.4	4.7	4.4	3.9	3.5	3.4	3.2	3.1	3.0	2.9	6.2	3.8	3.1
Unit labour costs				Percentage changes, at annual rates											
Canada	5.4	3.3	1.7	2.3	3.3	2.3	2.1	2.1	1.6	1.7	1.2	1.0	5.5	2.4	1.4
France	4.2	2.6	1.7	3.8	2.1	2.5	2.2	1.9	1.7	1.5	1.4	1.3	3.2	2.2	1.5
Germany	6.8	4.5	2.5	6.9	4.5	3.6	3.2	2.8	2.5	2.3	1.9	1.8	6.3	3.5	2.1
Italy	3.5	3.2	2.3	4.3	3.3	2.7	2.5	2.3	2.1	2.4	2.1	2.3	2.9	2.7	2.2
Japan	-0.2	1.5	2.7	1.0	0.8	2.3	1.9	2.2	2.5	3.6	3.3	3.3	-0.1	1.8	3.2
United Kingdom	7.3	4.2	2.4	5.3	3.6	3.0	3.1	2.8	2.4	2.1	2.0	1.6	6.7	3.1	2.0
United States	3.4	2.0	2.0	1.0	2.9	1.6	2.0	2.1	2.0	2.0	2.0	1.9	3.0	2.1	2.0
Euro area 17	6.1	3.9	2.3	5.2	3.5	3.2	2.9	2.5	2.3	2.1	1.8	1.9	5.8	3.0	2.0
Total OECD	4.5	2.8	1.9	3.5	2.9	2.3	2.1	2.1	1.9	1.8	1.6	1.6	3.9	2.3	1.7
Unemployment				Per cent of labour force											
Canada	5.4	5.9	5.7	5.8	5.9	5.9	5.9	5.9	5.8	5.8	5.7	5.7			
France	7.3	7.7	7.8	7.5	7.6	7.6	7.7	7.7	7.7	7.8	7.8	7.8			
Germany	3.0	3.1	3.0	3.1	3.1	3.2	3.2	3.1	3.1	3.0	3.0	3.0			
Italy	7.6	7.4	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.3	7.2	7.1			
Japan	2.6	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4			
United Kingdom	4.0	4.5	4.7	3.8	4.2	4.4	4.6	4.7	4.7	4.7	4.7	4.7			
United States	3.6	3.9	4.0	3.8	3.8	3.9	3.9	4.0	4.0	4.0	4.0	4.0			
Euro area 17	6.5	6.6	6.4	6.5	6.5	6.6	6.6	6.5	6.5	6.5	6.4	6.4			
Total OECD	4.8	5.0	5.0	4.9	4.9	5.0	5.1	5.1	5.1	5.1	5.0	5.0			

Note: For information on the national accounts reporting systems, base years and latest data updates, see the table at the beginning of the Statistical Annex.

1. For the United Kingdom, the euro area countries and the euro area aggregate, the harmonised index of consumer prices (HICP) is used. The personal consumption expenditures deflator is used for the United States.

Source: OECD Economic Outlook 115 database.

Annex Table 26. Potential GDP

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
		Percentage changes																	2023	2024	2025
																			Q4 / Q4		
Argentina	2.4	2.9	3.1	2.7	2.3	1.8	1.4	1.1	1.0	0.9	0.4	0.0	0.5	1.0	0.9	0.7	0.6	..	..	..
Australia	3.4	2.8	2.8	2.9	2.8	2.7	2.5	2.4	2.3	2.2	2.0	1.8	2.1	2.4	2.8	2.7	2.6	2.8	2.7	2.5	
Austria	2.3	1.3	1.2	1.1	1.0	0.9	0.8	0.8	0.7	0.8	0.9	1.0	1.2	1.3	1.2	1.0	1.0	1.1	0.9	1.0	
Belgium	2.2	1.6	1.6	1.3	1.1	1.1	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.8	1.5	1.4	1.7	1.4	1.3	
Brazil	2.8	3.1	2.9	2.6	2.3	2.0	1.5	1.0	0.9	1.0	1.0	1.1	1.5	1.7	1.7	1.5	1.4	..	..	..
Canada	2.9	1.8	1.9	1.9	1.9	1.8	1.7	1.5	1.4	1.4	1.2	1.1	1.5	1.9	2.0	1.9	1.8	2.0	1.9	1.7	
Chile	4.4	3.3	3.6	3.6	3.5	2.9	2.6	2.6	2.3	2.6	2.7	2.4	2.3	2.1	1.8	1.6	1.8	1.7	1.6	1.9	
China	10.1	9.8	9.4	8.7	8.2	7.8	7.3	6.8	6.3	5.9	5.6	5.3	5.1	4.8	4.6	4.6	4.5	4.5	4.6	4.5	
Colombia	..	4.4	4.4	4.2	3.9	3.8	3.3	2.8	2.6	2.7	3.0	2.7	2.7	2.9	2.6	2.4	2.5	2.5	2.4	2.6	
Costa Rica	4.6	4.0	3.6	3.5	3.4	3.5	3.5	3.5	3.6	3.3	2.9	2.7	3.1	3.3	3.3	3.4	3.6	3.4	3.5	3.6	
Czechia	3.0	1.2	0.9	0.9	1.2	1.9	2.6	2.9	2.9	2.6	2.2	1.6	1.5	1.7	1.8	1.6	1.5	1.8	1.6	1.4	
Denmark	1.8	0.4	0.3	0.5	0.8	1.2	1.6	1.9	2.1	2.1	2.0	1.9	2.1	2.2	2.0	1.6	1.4	1.9	1.5	1.3	
Estonia	5.6	0.8	1.0	1.3	1.5	1.8	1.9	2.2	2.5	2.6	2.6	2.3	3.2	2.8	2.4	2.0	1.7	2.2	1.9	1.6	
Finland	3.1	0.7	0.7	0.7	0.8	0.7	0.6	0.6	0.6	0.7	0.8	1.0	1.1	1.3	0.9	0.6	0.4	0.7	0.5	0.4	
France	2.0	1.0	0.9	0.7	0.7	0.6	0.7	0.8	1.0	1.1	1.3	1.3	1.5	1.5	1.4	1.1	1.1	1.3	1.0	1.0	
Germany	1.3	1.0	1.2	1.3	1.4	1.6	1.6	1.6	1.4	1.1	0.9	0.7	0.7	0.9	0.8	0.8	0.8	0.8	0.7	0.8	
Greece	3.1	-2.3	-3.1	-3.4	-3.2	-2.6	-1.9	-1.1	-0.3	0.5	0.9	1.3	1.7	2.1	2.4	2.1	2.0	2.3	2.1	2.0	
Hungary	3.3	0.8	0.7	0.7	1.1	1.7	2.2	2.4	2.8	3.2	3.4	3.2	3.2	3.3	3.0	2.5	2.2	2.8	2.3	2.1	
Iceland	4.0	0.9	0.8	1.1	1.3	1.7	2.2	2.8	3.3	3.5	3.1	2.6	2.5	2.9	3.0	2.9	2.8	3.0	2.9	2.8	
India ¹	6.7	6.8	7.2	7.3	7.0	6.7	6.5	6.3	5.8	5.7	5.3	4.7	5.2	5.3	5.3	5.2	5.2	..	..	..
Indonesia	3.0	5.6	5.4	5.3	5.5	5.6	5.7	5.6	5.2	4.8	4.4	4.0	4.0	4.3	4.4	4.3	4.3	..	..	..
Ireland ²	6.5	-4.5	-3.7	-1.8	-0.2	1.5	3.0	3.6	3.6	3.7	3.4	3.2	3.3	3.8	3.7	3.0	2.7	3.4	2.9	2.6	
Israel	3.6	4.0	4.1	4.1	4.0	3.8	3.5	3.5	3.6	3.8	3.9	3.9	4.1	4.3	4.1	3.5	3.5	3.9	3.4	3.5	
Italy	0.9	-0.1	-0.2	-0.4	-0.5	-0.5	-0.4	-0.2	0.1	0.2	0.4	0.3	0.6	0.9	1.1	1.1	1.1	1.2	1.1	1.1	
Japan	0.7	0.1	0.1	0.2	0.5	0.7	0.7	0.7	0.7	0.8	0.7	0.6	0.7	0.6	0.4	0.3	0.4	0.4	0.3	0.5	
Korea	5.0	3.7	3.7	3.5	3.3	3.2	3.0	2.8	2.8	2.7	2.4	2.4	2.4	2.3	2.0	2.0	2.0	2.0	2.0	2.1	
Latvia	6.0	-0.5	-0.1	1.0	1.7	2.1	2.3	1.8	1.4	1.5	1.8	1.9	2.1	2.4	2.5	2.4	2.4	2.5	2.4	2.4	
Lithuania	..	1.8	1.8	1.7	1.7	2.0	2.2	2.3	2.6	2.9	3.1	3.3	3.8	4.1	3.6	3.0	2.4	3.5	2.8	2.2	
Luxembourg	4.6	0.8	1.4	2.6	3.0	2.7	2.3	2.1	2.3	1.9	1.9	1.9	2.4	2.8	2.6	2.2	2.1	2.5	2.1	2.0	
Mexico	2.6	1.7	2.2	2.4	2.5	2.4	2.2	1.8	1.4	1.1	0.9	0.6	0.9	1.3	1.6	1.8	1.8	1.8	1.8	1.8	
Netherlands	2.6	1.0	0.7	0.4	0.2	0.4	0.9	1.2	1.5	1.8	2.0	2.1	2.2	2.2	2.1	1.6	1.3	1.9	1.5	1.2	
New Zealand	3.4	1.6	1.6	1.7	2.1	2.8	3.3	3.5	3.6	3.5	3.3	2.9	2.6	2.5	2.4	2.1	2.0	2.3	2.0	1.9	
Norway	3.1	2.5	2.3	2.2	2.2	2.0	1.8	1.8	1.8	1.6	1.5	1.4	1.4	1.6	1.6	1.5	1.5	1.5	1.4	1.5	
Poland	4.5	3.2	3.2	3.2	3.2	3.6	4.0	3.9	3.9	4.0	3.9	3.7	3.3	3.0	3.0	3.1	3.0	3.0	3.0	3.0	
Portugal	1.9	0.2	0.0	-0.3	-0.3	0.0	0.4	0.7	1.2	1.5	1.8	1.8	2.0	2.0	2.0	1.7	1.6	1.9	1.7	1.6	
Romania	..	1.0	1.2	1.7	2.1	2.7	3.2	3.6	3.6	3.5	3.2	3.1	3.3	3.2	3.4	3.6	3.6	..	..	..
Slovak Republic	4.8	2.6	1.9	1.5	1.4	1.7	2.3	2.6	2.7	3.0	2.7	2.1	1.8	2.0	2.0	1.9	1.7	2.0	1.8	1.7	
Slovenia	3.4	0.9	0.5	0.4	0.7	1.2	1.4	1.6	2.0	2.5	2.8	2.7	2.8	2.8	2.7	2.6	2.5	2.7	2.6	2.5	
South Africa	..	2.5	2.4	2.4	2.3	2.1	1.7	1.2	0.5	0.6	0.6	0.4	0.2	0.2	0.4	0.7	1.1	..	..	..
Spain	3.5	0.4	-0.1	-0.4	-0.5	-0.1	0.4	0.8	1.1	1.3	1.5	1.3	1.2	1.3	1.4	1.2	1.1	1.4	1.2	1.1	
Sweden	3.0	1.7	1.7	1.7	1.7	1.9	2.1	2.2	2.2	2.1	1.9	1.8	1.9	2.1	2.2	2.0	1.9	2.1	1.9	1.9	
Switzerland	1.9	1.9	1.8	1.8	1.9	1.9	1.9	1.8	1.7	1.6	1.5	1.4	1.5	1.5	1.4	1.3	1.2	1.4	1.2	1.2	
Türkiye	..	5.0	5.6	5.8	6.0	6.0	5.9	5.6	5.4	5.1	4.4	4.2	4.6	4.2	4.3	4.3	4.2	4.4	4.2	4.1	
United Kingdom	2.4	1.0	1.0	1.0	1.2	1.4	1.6	1.6	1.6	1.4	1.2	0.9	0.8	1.0	1.2	1.1	1.0	1.2	1.1	1.0	
United States	3.0	1.4	1.5	1.6	1.7	1.9	2.0	2.1	2.1	2.1	2.0	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.0	
Euro area 17	1.9	0.7	0.6	0.4	0.4	0.7	1.1	0.9	1.2	1.3	1.3	1.5	1.5	1.4	1.2	1.2	1.1	1.0	1.3	1.1	
Total OECD	2.5	1.4	1.4	1.5	1.5	1.7	1.9	1.8	1.9	1.9	1.8	1.7	1.7	1.8	1.8	1.8	1.7	1.8	1.8	1.7	

Note: For methodological details, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. Fiscal year.

2. Excludes airplanes purchased by leasing companies in Ireland but then operated in other countries and investment in imported intellectual property by multinationals.

Source: OECD Economic Outlook 115 database.

Annex Table 27. **Productive capital stock**

	Average 1997-07	Percentage changes																	2023	2024	2025
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
																		Q4 / Q4			
Argentina	0.8	2.0	3.3	3.0	2.7	2.3	1.9	1.7	1.8	2.1	0.8	-0.1	0.9	1.7	1.7	1.3	1.3	..	..	..
Australia	4.0	4.2	4.3	4.6	4.4	3.7	3.2	2.7	2.5	2.6	2.3	1.9	2.2	2.3	2.5	2.5	2.5	2.5	2.5	2.4	
Austria	2.0	1.0	1.0	1.1	1.1	1.0	1.0	1.1	1.2	1.3	1.6	1.3	1.4	1.3	1.2	1.0	1.0	1.1	1.0	1.0	
Belgium	2.1	1.6	1.6	1.6	1.4	1.4	1.7	1.6	1.7	1.7	1.9	1.6	1.6	1.5	1.6	1.5	1.5	1.6	1.5	1.6	
Brazil	0.9	2.2	2.7	2.7	2.7	2.5	1.6	0.6	0.3	0.4	0.5	0.5	0.9	1.0	0.9	0.8	0.8	..	..	..
Canada	3.3	2.7	2.9	3.0	2.9	2.8	2.5	1.9	1.8	1.9	1.7	1.5	1.7	1.7	1.3	1.2	1.2	1.2	1.1	1.2	
Chile	7.7	7.3	7.9	8.2	8.1	6.7	5.8	5.2	4.3	4.2	4.2	3.5	3.4	3.9	3.7	3.2	3.2	3.5	3.2	3.2	
China	10.4	13.2	12.9	11.9	11.4	10.9	10.2	9.6	9.1	8.7	8.3	7.6	7.7	7.2	6.9	6.6	6.3	6.8	6.5	6.2	
Colombia	2.0	4.1	4.6	4.8	4.8	5.2	5.2	4.5	4.2	3.9	3.8	2.2	2.0	2.7	2.5	1.6	1.8	2.1	1.4	2.1	
Costa Rica	5.2	4.2	4.1	4.2	4.2	4.3	4.3	4.1	4.2	3.7	3.0	2.4	2.4	2.6	2.8	2.9	3.3	2.9	3.1	3.4	
Czechia	2.5	2.2	2.0	1.8	1.4	1.4	1.7	1.7	1.6	2.0	2.3	2.0	1.7	1.8	1.8	2.0	2.0	1.9	2.0	2.0	
Denmark	2.5	1.0	0.8	0.8	0.9	1.0	1.2	1.5	1.7	1.9	1.6	1.6	2.0	2.0	1.9	1.3	1.1	1.6	1.2	1.1	
Estonia	8.1	2.4	3.5	4.5	4.5	4.3	3.4	3.5	4.1	4.3	4.8	4.4	6.3	4.6	3.9	4.0	3.7	3.8	3.8	3.7	
Finland	2.0	1.2	1.3	1.3	0.9	0.7	0.6	0.9	1.1	1.3	1.2	1.0	0.9	1.0	0.8	0.7	0.7	0.7	0.7	0.8	
France	2.1	1.3	1.3	1.2	1.1	1.0	0.9	1.0	1.1	1.2	1.3	1.0	1.2	1.4	1.4	1.3	1.2	1.4	1.2	1.2	
Germany	1.3	0.5	0.8	0.8	0.7	0.8	0.8	0.9	0.9	1.1	1.1	0.9	0.8	0.7	0.7	0.5	0.5	0.6	0.5	0.6	
Greece	2.6	0.9	-0.4	-1.3	-1.8	-1.8	-1.8	-1.8	-1.6	-1.4	-1.7	-1.7	-1.3	-0.8	-0.5	-0.4	-0.1	-0.5	-0.3	0.1	
Hungary	2.6	1.3	0.9	0.7	0.8	1.5	1.7	1.3	1.6	2.5	3.4	3.0	2.8	2.9	2.3	1.9	2.0	2.0	1.9	2.0	
Iceland	4.1	-0.7	-0.6	-0.3	-0.3	0.2	1.1	2.1	2.7	2.9	2.4	2.0	2.0	2.9	3.1	2.9	2.9	2.9	2.8	2.9	
India ¹	6.6	8.8	9.2	8.9	8.1	7.4	7.0	7.2	7.1	7.6	7.2	5.3	6.5	6.5	6.7	6.9	7.3	..	..	..
Indonesia	2.8	4.3	4.5	4.8	5.0	4.9	4.9	4.8	4.8	5.0	5.0	4.4	3.9	4.0	3.9	4.1	4.4	..	..	..
Ireland ²	7.5	1.1	0.1	-0.1	0.4	1.1	1.7	1.9	2.3	2.6	2.4	1.8	1.5	2.3	2.2	1.7	1.8	1.8	1.8	1.9	
Israel	3.5	2.8	3.3	3.5	3.4	3.2	2.9	3.1	3.4	3.6	3.6	3.2	3.5	4.2	4.2	2.7	2.9	3.8	2.5	3.2	
Italy	1.8	0.6	0.5	0.1	-0.3	-0.5	-0.5	-0.4	-0.2	-0.1	-0.1	-0.4	0.1	0.7	0.9	1.1	1.1	1.0	1.1	1.1	
Japan	1.7	0.0	0.0	0.0	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.2	0.1	0.0	0.1	0.2	0.2	0.1	0.2	0.3	
Korea	6.2	4.3	4.1	3.8	3.4	3.5	3.5	3.6	4.1	3.9	3.2	3.2	3.2	2.9	2.8	2.6	2.5	2.7	2.5	2.5	
Latvia	8.6	2.7	2.9	4.0	3.9	3.1	2.8	2.1	2.1	2.8	3.0	2.6	2.7	2.7	2.8	3.1	3.1	3.0	3.1	3.1	
Lithuania	..	2.8	3.5	3.6	3.5	3.9	3.9	3.8	4.0	4.5	4.8	4.5	4.7	4.7	4.9	5.3	5.2	5.2	5.3	5.1	
Luxembourg	3.6	2.5	2.8	3.4	3.0	3.1	2.9	2.3	2.8	2.0	2.2	2.2	2.6	2.3	2.0	1.6	1.5	1.9	1.5	1.5	
Mexico	2.9	2.4	2.7	2.8	2.5	2.2	2.4	2.3	2.1	2.0	1.6	0.7	0.6	1.0	1.7	2.3	2.4	2.2	2.4	2.4	
Netherlands	2.4	1.3	1.2	1.0	0.6	0.6	1.3	1.4	1.3	1.4	1.6	1.5	1.4	1.4	1.5	1.3	1.2	1.5	1.2	1.1	
New Zealand	3.0	1.8	2.0	2.2	2.4	2.9	3.1	3.1	3.0	3.3	3.3	2.9	3.2	3.4	3.2	2.6	2.3	3.0	2.4	2.3	
Norway	2.6	2.1	2.0	2.2	2.4	2.3	2.1	2.2	2.6	2.6	2.7	2.5	2.3	2.5	2.5	2.1	2.1	2.3	2.1	2.2	
Poland	4.5	4.3	4.2	4.2	3.7	4.0	4.5	3.8	3.3	3.7	4.1	4.0	3.4	3.4	3.7	4.2	4.2	4.0	4.2	4.2	
Portugal	3.4	1.2	0.6	-0.2	-0.7	-0.7	-0.5	-0.4	0.0	0.3	0.6	0.5	0.7	0.9	0.9	1.1	1.2	1.0	1.1	1.3	
Romania	..	4.0	4.0	4.0	3.4	3.2	3.4	3.4	3.1	3.1	3.3	3.6	3.5	3.2	4.1	4.7	4.8	..	..	..
Slovak Republic	3.4	2.2	2.8	2.4	1.9	2.0	2.7	2.8	2.2	2.3	2.4	2.0	1.6	1.8	2.2	2.6	2.6	2.4	2.6	2.7	
Slovenia	..	1.3	0.7	0.3	0.2	0.2	0.1	0.0	0.2	0.6	0.9	0.6	0.9	1.2	1.5	1.8	1.9	1.7	1.8	1.9	
South Africa	2.0	3.1	3.1	3.1	3.1	3.0	2.7	2.5	2.1	1.9	1.6	0.9	0.5	0.7	0.9	0.9	1.0	..	..	..
Spain	3.8	1.5	1.0	0.6	0.2	0.2	0.4	0.5	0.7	1.0	1.2	0.8	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.9	
Sweden	1.5	1.3	1.5	1.5	1.3	1.5	1.7	1.9	2.1	2.1	1.9	1.9	2.0	2.3	2.2	2.0	2.0	2.1	1.9	2.0	
Switzerland	1.4	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.3	1.2	1.2	1.2	1.1	0.8	0.8	1.0	0.8	0.8	
Türkiye	5.4	4.7	6.3	6.4	6.8	7.0	6.9	6.7	6.5	6.5	4.5	4.1	4.6	4.4	4.4	4.7	4.6	4.6	4.6	4.6	
United Kingdom	1.7	0.7	0.7	0.7	0.7	1.0	1.3	1.5	1.7	1.6	1.5	1.0	1.0	1.3	1.5	1.4	1.2	1.5	1.3	1.2	
United States	3.7	1.5	1.6	1.8	2.0	2.1	2.3	2.3	2.4	2.5	2.6	2.4	2.4	2.4	2.3	2.4	2.4	2.3	2.4	2.4	
Euro area 17	2.1	1.0	0.9	0.8	0.5	0.5	0.6	0.7	0.8	1.0	1.1	0.8	0.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0	
Total OECD	2.9	1.5	1.5	1.6	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	

Note: Total economy less housing. For methodological details, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. Fiscal year.

2. Excludes airplanes purchased by leasing companies in Ireland but then operated in other countries and investment in imported intellectual property by multinationals.

Source: OECD Economic Outlook 115 database.

Annex Table 28. Household saving rates

Per cent of disposable household income

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
																			Fourth quarter		
Net saving																					
Australia	1.0	6.6	8.6	6.9	7.4	8.1	7.3	6.1	5.4	5.7	7.1	17.5	14.7	7.7	3.4	4.5	4.8	3.6	5.0	4.7	
Austria	10.5	9.6	7.9	8.9	7.1	7.3	6.7	7.8	7.5	7.7	7.9	13.2	11.2	9.2	9.0	8.9	9.0	8.9	9.0	9.1	
Belgium	11.8	9.3	8.3	7.9	6.6	6.4	5.5	5.4	5.4	4.7	5.5	14.2	10.3	5.7	7.1	6.6	6.4	8.3	6.5	6.3	
Canada	3.2	4.1	4.2	4.8	4.9	3.7	4.4	1.9	1.9	0.6	2.0	14.1	10.2	5.2	5.4	5.9	5.3	6.0	5.6	5.1	
Czechia	6.7	7.9	6.5	6.8	6.3	7.4	7.0	6.3	7.0	7.5	8.5	14.7	14.8	11.7	12.7	12.6	11.3	13.3	12.2	10.7	
Denmark	-2.6	1.8	0.8	0.1	2.3	-2.9	3.9	5.6	6.0	5.4	4.3	5.7	2.5	6.8	6.5	5.9	6.0	6.4	5.8	6.2	
Estonia	-5.6	3.5	4.4	0.7	2.6	4.2	5.9	6.2	7.6	8.4	7.9	9.8	3.6	-4.7	-0.9	0.9	1.7	-1.9	0.9	2.6	
Finland	1.4	3.3	1.1	0.4	0.9	0.0	-0.5	-1.4	-0.9	-0.8	0.4	4.6	2.6	-1.6	-0.8	1.2	-0.4	0.5	1.3	-0.9	
Germany	10.3	10.3	10.0	9.7	9.3	9.8	10.1	10.2	10.6	11.3	10.9	16.5	14.9	11.1	11.4	11.3	11.2	11.3	11.3	11.2	
Hungary	6.3	6.1	6.6	5.0	7.0	7.6	7.4	7.1	8.2	10.9	10.5	11.1	13.1	8.5	10.6	12.8	12.0	13.0	12.3	11.7	
Ireland	..	8.8	5.1	7.1	4.9	2.7	3.5	2.6	5.5	4.5	5.6	20.1	15.7	7.7	4.9	4.6	5.2	3.4	5.1	5.1	
Italy	9.3	3.9	3.4	1.5	3.3	3.7	2.9	3.0	2.6	2.5	2.4	10.2	7.9	1.6	0.3	2.9	3.5	2.1	3.2	3.7	
Japan	5.5	3.3	3.6	2.3	0.1	-0.8	0.1	1.9	1.6	1.8	3.4	11.3	7.3	4.0	2.8	3.3	2.4	3.3	2.9	2.3	
Korea	7.4	3.2	2.5	3.2	5.2	6.8	9.6	8.7	7.5	7.2	8.1	14.7	12.6	10.8	11.2	10.8	10.1	11.9	10.2	10.0	
Latvia	-11.2	-1.9	-9.5	-9.9	-14.0	-9.8	-5.8	-4.1	-3.2	-1.6	0.0	5.5	1.9	-7.2	-3.9	-1.5	-0.8	-3.2	-1.1	-0.6	
Lithuania	0.1	4.3	0.6	-1.1	-1.7	-3.8	-3.7	-1.1	-3.9	-3.7	1.1	11.4	7.6	1.2	4.8	9.9	11.0	6.5	11.0	11.1	
Luxembourg	..	5.5	6.1	6.4	9.9	9.7	7.4	6.0	7.4	6.6	8.8	20.6	12.2	11.6	13.3	12.8	12.4	13.4	13.4	11.9	
Netherlands	4.7	6.3	7.2	9.0	9.2	10.5	10.2	10.8	9.3	9.8	12.0	18.8	17.0	12.7	12.7	10.2	9.9	12.7	10.1	9.7	
New Zealand	-2.5	1.6	2.1	0.2	-0.2	-1.9	-1.8	-1.8	-2.0	-1.3	1.4	7.6	2.7	-2.7	-4.5	-4.0	-4.9	-4.6	-3.6	-5.5	
Norway	4.6	3.7	5.8	6.9	7.2	7.8	9.8	6.9	6.6	5.9	7.1	12.9	13.8	4.9	4.6	5.7	7.6	5.0	6.4	8.3	
Poland	7.4	4.1	1.4	1.4	2.2	3.7	2.2	4.3	1.9	1.4	2.5	9.5	2.0	-2.9	2.2	5.7	4.1	4.3	4.8	3.7	
Slovak Republic	3.0	3.2	2.1	1.3	0.2	0.8	3.2	3.3	2.1	4.7	3.9	5.5	4.2	-2.5	1.6	3.5	3.0	4.7	2.4	3.8	
Spain	6.0	5.1	5.9	2.2	4.0	2.3	3.2	3.0	1.6	1.4	4.2	13.7	9.7	2.9	7.6	8.5	8.1	8.9	8.3	8.0	
Sweden	2.8	9.8	10.7	13.2	13.5	13.9	12.1	13.4	12.2	13.7	15.6	17.0	15.5	13.0	14.4	16.0	15.9	15.4	16.3	15.6	
Switzerland	14.5	17.1	17.0	17.1	17.5	18.6	17.8	17.3	16.4	15.9	17.3	22.0	20.5	19.3	19.4	19.3	18.4	19.9	18.9	18.2	
United States	4.6	6.1	6.8	8.1	5.1	5.7	6.0	5.5	6.0	6.7	7.6	15.9	11.7	3.4	4.7	4.0	4.5	4.1	4.0	4.8	
Gross saving																					
France	9.2	10.5	10.0	10.0	8.5	8.8	8.3	8.3	8.3	8.6	9.1	15.2	13.1	11.2	11.4	12.0	11.2	17.5	17.8	16.6	
Portugal	4.8	1.6	0.6	2.1	1.6	-1.4	-1.2	-1.3	-2.2	-2.5	-2.2	2.1	0.4	-4.9	-5.0	-3.1	-3.4	6.1	7.7	7.0	
United Kingdom	3.4	6.8	4.2	3.4	2.9	1.8	4.4	0.7	-0.6	-0.6	-0.5	11.2	6.7	2.0	2.6	3.1	3.6	7.4	8.8	9.0	

Note: For information on the National Accounts Reporting Systems, base years and latest data updates, see the table at the beginning of the Statistical Annex. Most countries report household saving on a net basis (i.e. gross saving minus consumption of fixed capital by households and unincorporated businesses). In most countries "households" refer to the household sector plus non-profit institutions serving households (in some cases referred to as personal saving).

Source: OECD Economic Outlook 115 database.

Annex Table 29. General government total outlays

Per cent of nominal GDP

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	34.2	36.3	36.1	36.0	35.3	35.5	35.8	36.3	35.9	35.8	36.1	47.1	39.9	37.4	37.7	37.8	37.5
Austria	51.4	52.9	50.9	51.2	51.7	52.4	51.1	50.1	49.3	48.8	48.7	56.9	56.2	53.0	52.1	52.0	51.8
Belgium	50.1	53.9	55.3	56.5	56.1	55.6	53.7	53.1	52.0	52.3	51.9	58.9	54.9	53.3	54.7	55.3	54.9
Canada	40.5	43.1	41.6	40.9	40.0	38.4	40.0	40.8	40.5	40.7	40.6	52.4	45.4	41.0	42.4	42.6	42.6
Colombia	..	37.2	37.4	39.2	40.9	45.1	45.2	42.9	44.5	44.3	44.8	51.6	48.3	44.2	45.4	46.3	43.9
Czechia	42.7	43.7	43.2	44.7	42.7	42.6	41.9	39.8	38.9	40.6	41.0	47.2	46.5	44.6	45.3	45.6	45.2
Denmark	52.9	56.7	56.4	58.0	55.8	55.2	54.5	52.5	50.6	50.5	49.7	53.5	49.8	45.0	47.2	47.5	47.5
Estonia	35.8	40.3	37.4	39.3	38.4	37.8	39.5	39.4	39.3	39.3	39.2	44.9	41.9	39.8	43.5	44.3	44.5
Finland	49.6	53.9	53.7	55.4	56.8	57.3	56.5	55.6	53.6	53.4	53.3	57.2	55.8	53.4	55.6	57.9	57.5
France	53.7	57.8	57.1	57.9	58.6	58.4	57.6	57.4	57.5	56.1	55.2	61.7	59.7	58.8	57.3	56.9	55.8
Germany	47.1	48.2	45.3	44.9	44.9	44.2	44.2	44.4	44.1	44.3	44.9	50.6	51.1	49.6	48.3	48.0	48.1
Greece	45.2	53.0	55.1	57.2	63.2	51.2	54.5	50.3	48.7	48.9	48.2	60.1	57.3	52.9	50.2	49.0	48.7
Hungary	49.4	48.8	49.1	49.1	50.1	50.0	50.4	46.8	46.7	46.1	46.1	51.4	48.4	48.9	49.1	46.0	43.4
Iceland	44.8	48.8	50.5	47.7	45.9	45.8	43.4	46.4	44.3	43.8	43.5	51.0	49.4	46.4	45.1	44.1	43.0
Ireland	33.3	64.9	47.2	42.8	40.8	37.6	29.0	28.2	26.2	25.3	24.3	27.2	24.4	21.2	22.9	23.0	22.5
Israel	..	40.5	40.1	40.4	40.5	39.1	38.3	38.7	39.1	39.9	39.4	45.5	40.7	37.4	40.3	42.7	42.0
Italy	47.4	50.0	49.2	50.6	51.0	50.8	50.4	49.0	48.7	48.4	48.5	56.8	56.3	56.2	55.1	51.9	51.6
Japan	35.7	38.8	39.7	39.7	39.9	39.5	38.4	38.3	37.8	37.9	38.4	45.6	43.7	42.9	42.1	40.6	40.3
Korea	26.4	29.6	30.4	30.8	30.1	30.5	30.5	30.4	30.3	31.2	33.9	38.2	37.8	40.9	36.3	36.0	36.6
Latvia	35.9	45.8	42.3	38.8	38.5	39.0	38.7	37.5	38.2	39.3	38.4	42.4	44.7	40.9	41.0	43.6	44.0
Lithuania	37.8	42.4	42.5	36.2	35.6	34.7	35.2	34.2	33.2	34.0	34.8	42.7	37.4	36.3	38.2	40.5	40.3
Luxembourg	40.8	42.1	41.4	42.0	41.4	40.6	40.3	40.1	41.2	42.3	43.3	47.0	42.9	43.7	47.9	48.1	47.5
Netherlands	43.6	48.2	47.2	47.1	46.8	46.1	44.8	43.7	42.4	42.3	42.2	47.9	46.0	43.5	43.4	44.3	43.9
New Zealand	35.0	44.2	41.2	40.2	39.0	37.9	37.1	37.3	36.2	36.6	38.7	45.2	43.8	42.8	42.8	43.7	43.3
Norway	45.0	45.1	43.9	43.0	44.1	45.9	49.0	51.2	50.1	48.5	51.1	57.5	47.1	38.3	46.5	47.8	47.7
Poland	44.6	46.3	44.5	43.5	43.4	42.9	41.8	41.3	41.4	41.5	41.9	48.3	44.1	43.7	46.7	46.8	46.2
Portugal	44.2	51.9	50.0	48.9	49.9	51.7	48.2	44.8	45.4	43.2	42.5	49.2	47.5	44.1	42.3	43.7	44.0
Slovak Republic	43.6	42.1	41.4	41.1	42.5	43.3	45.6	42.5	39.5	39.7	40.5	44.7	45.3	42.4	47.9	48.4	47.6
Slovenia	46.5	50.2	50.9	49.4	60.3	50.8	48.7	46.2	44.1	43.5	43.4	51.4	49.5	47.2	46.7	47.2	46.7
Spain	39.3	46.0	46.2	49.5	46.4	45.3	44.0	42.5	41.3	41.8	42.3	51.9	50.0	47.4	46.4	45.9	45.2
Sweden	53.6	50.5	49.8	50.9	51.6	50.6	49.4	49.8	49.3	49.8	49.1	52.2	49.3	47.7	48.0	48.4	47.7
Switzerland	33.3	32.4	32.4	32.7	33.6	33.3	33.6	33.7	33.7	33.0	33.2	38.4	35.8	33.0	32.1	32.3	32.2
United Kingdom	37.8	47.2	45.7	45.5	43.7	43.0	42.3	41.5	41.0	40.8	40.8	52.2	48.0	46.4	46.6	45.7	44.6
United States ¹	36.3	43.2	42.1	40.2	38.9	38.3	37.9	38.2	37.9	37.8	38.4	47.2	44.9	39.1	40.1	39.8	40.1
Euro area 17	47.4	51.1	49.7	50.3	50.3	49.6	48.7	47.9	47.3	47.0	46.9	53.6	52.4	50.7	50.0	49.4	49.0
Total OECD	39.5	43.7	43.0	42.4	41.8	41.3	40.8	40.6	40.3	40.2	40.7	48.4	46.0	43.0	43.1	42.8	42.6

Note: Data refer to the general government sector, which is a consolidation of accounts for the central, state and local governments plus social security.

1. These data include outlays net of operating surpluses of public enterprises.

Source: OECD Economic Outlook 115 database.

Annex Table 30. General government total tax and non-tax receipts

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	35.9	32.1	32.2	32.9	33.5	33.8	34.7	34.8	35.3	35.2	34.9	35.5	35.9	36.0	36.9	36.1	35.8
Austria	49.1	48.5	48.3	49.0	49.7	49.7	50.1	48.5	48.5	48.9	49.3	48.9	50.4	49.7	49.4	49.3	49.2
Belgium	49.4	49.8	51.0	52.2	53.0	52.5	51.3	50.8	51.3	51.4	49.9	49.9	49.5	49.7	50.3	50.6	50.6
Canada	41.5	38.3	38.3	38.4	38.5	38.5	40.0	40.3	40.3	41.0	40.6	41.4	42.5	41.1	41.8	41.9	42.0
Colombia	..	36.4	36.9	38.8	39.4	42.0	41.8	38.3	40.7	39.1	40.7	42.8	40.5	39.1	41.2	41.0	40.4
Czechia	38.9	39.5	40.5	40.8	41.4	40.6	41.3	40.5	40.4	41.4	41.3	41.4	41.4	41.4	41.7	43.3	43.3
Denmark	54.6	54.0	54.4	54.5	54.6	56.4	53.2	52.4	52.3	51.3	53.8	53.9	53.9	48.3	50.3	50.0	49.4
Estonia	36.6	40.5	38.5	39.0	38.6	38.5	39.7	39.0	38.8	38.8	39.3	39.5	39.5	38.8	40.1	41.0	40.8
Finland	52.7	51.4	52.6	53.3	54.3	54.3	54.1	53.9	53.0	52.5	52.4	51.6	53.0	53.0	52.9	53.6	54.1
France	50.9	50.6	51.8	52.7	53.7	53.8	53.7	53.6	54.1	53.8	52.8	52.8	53.1	54.0	51.8	51.6	51.4
Germany	44.6	43.9	44.4	44.9	44.9	44.8	45.1	45.6	45.5	46.2	46.4	46.2	47.5	47.1	46.1	46.5	47.2
Greece	39.0	41.6	44.6	48.0	49.8	47.4	48.6	50.5	49.4	49.8	49.0	50.3	50.3	50.4	48.6	48.3	48.4
Hungary	43.0	44.4	43.8	46.8	47.5	47.3	48.4	45.0	44.3	44.0	44.0	43.8	41.2	42.7	42.4	41.5	39.7
Iceland	46.2	42.1	44.0	45.1	44.7	46.1	43.1	59.0	45.4	44.8	42.0	42.2	41.1	42.5	43.1	43.6	43.3
Ireland	35.0	32.8	33.7	34.2	34.3	34.0	27.0	27.5	25.9	25.4	24.8	22.2	22.9	22.9	24.6	24.5	24.4
Israel	..	36.8	36.7	35.9	36.4	36.7	37.1	36.9	37.9	36.4	35.6	34.7	37.3	37.9	36.2	36.0	36.5
Italy	44.5	45.7	45.6	47.6	48.1	47.9	47.8	46.6	46.3	46.2	47.0	47.4	47.6	47.7	47.7	47.4	47.8
Japan	29.9	29.8	30.7	31.5	32.2	33.9	34.7	34.7	34.7	35.4	35.4	36.6	37.5	38.7	38.2	37.6	38.1
Korea	28.1	30.5	31.4	31.8	31.4	31.7	31.6	32.6	33.0	34.3	34.9	35.5	37.5	39.0	34.5	34.5	35.4
Latvia	34.7	37.2	38.0	37.4	37.3	37.3	37.2	37.5	37.9	38.5	37.9	38.0	37.5	36.3	38.7	40.6	41.5
Lithuania	35.0	35.5	33.6	33.0	32.9	34.1	34.9	34.5	33.6	34.5	35.3	36.2	36.3	35.7	37.4	37.7	38.0
Luxembourg	43.2	41.7	42.1	42.5	42.2	42.0	41.6	42.0	42.6	45.3	45.5	43.5	43.4	43.4	46.6	46.9	46.4
Netherlands	42.8	42.9	42.7	43.1	43.9	43.8	42.9	43.8	43.8	43.8	44.0	44.1	43.8	43.4	43.1	43.3	43.4
New Zealand	37.6	37.3	37.2	38.1	38.4	38.4	37.3	38.5	37.9	37.5	38.2	37.5	39.6	39.6	39.6	40.1	40.0
Norway	56.0	56.0	57.2	56.7	54.7	54.5	55.0	55.3	55.0	56.3	57.6	55.0	57.4	63.9	62.9	59.1	59.1
Poland	40.5	38.8	39.5	39.6	39.2	39.3	39.2	38.9	39.9	41.2	41.2	41.4	42.3	40.2	41.6	42.5	42.7
Portugal	39.9	40.5	42.4	42.7	44.8	44.4	43.8	42.9	42.4	42.9	42.6	43.4	44.6	43.8	43.5	44.0	44.4
Slovak Republic	38.0	34.7	37.1	36.8	39.6	40.2	42.9	40.0	38.5	38.7	39.3	39.4	40.2	40.7	43.0	42.6	42.4
Slovenia	44.2	44.6	44.2	45.4	45.7	45.3	45.9	44.2	44.0	44.2	44.1	43.7	44.9	44.2	44.2	44.1	44.1
Spain	38.8	36.5	36.4	37.9	38.9	39.2	38.7	38.2	38.2	39.2	39.2	41.8	43.3	42.6	42.8	42.6	42.5
Sweden	54.4	50.4	49.5	49.8	50.1	49.1	49.4	50.8	50.6	50.6	49.7	49.3	49.3	48.9	47.3	47.4	47.3
Switzerland	32.6	32.8	33.1	32.9	33.2	33.0	34.2	33.9	34.8	34.3	34.6	35.3	35.5	34.2	32.6	32.6	32.6
United Kingdom	36.2	37.9	38.3	37.5	38.4	37.5	37.8	38.2	38.6	38.6	38.3	39.2	40.1	41.8	41.2	41.1	41.1
United States ¹	33.2	30.7	31.0	30.9	33.0	33.0	33.2	32.7	33.4	31.7	31.6	32.4	33.4	35.1	32.1	32.2	32.3
Euro area 17	45.3	44.8	45.4	46.5	47.1	47.0	46.6	46.4	46.3	46.6	46.4	46.6	47.2	47.0	46.4	46.5	46.7
Total OECD	37.0	35.6	36.1	36.4	37.5	37.6	37.7	37.6	37.9	37.4	37.5	38.2	38.9	39.7	38.3	38.2	38.5

Note: Data refer to the general government sector, which is a consolidation of accounts for the central, state and local governments plus social security.

1. Excludes the operating surpluses of public enterprises.

Source: OECD Economic Outlook 115 database.

Annex Table 31. **General government financial balances**

Surplus (+) or deficit (-) as a per cent of nominal GDP

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	1.7	-4.2	-3.9	-3.0	-1.8	-1.8	-1.0	-1.6	-0.6	-0.6	-1.2	-11.5	-4.0	-1.4	-0.8	-1.8	-1.7
Austria	-2.3	-4.4	-2.6	-2.2	-2.0	-2.7	-1.0	-1.5	-0.8	0.2	0.6	-8.0	-5.8	-3.3	-2.7	-2.8	-2.7
Belgium	-0.7	-4.1	-4.3	-4.3	-3.1	-3.1	-2.4	-2.4	-0.7	-0.9	-2.0	-9.0	-5.4	-3.6	-4.5	-4.7	-4.3
Brazil	..	-2.4	-2.5	-2.3	-3.0	-6.0	-10.2	-9.0	-7.8	-7.0	-5.8	-13.3	-4.5	-4.5	-8.7	-6.4	-6.1
Bulgaria	0.8	-3.7	-1.7	-0.8	-0.7	-5.4	-1.9	0.3	1.6	1.7	2.1	-3.8	-3.9	-2.9	-1.9	-2.9	-3.1
Canada	1.0	-4.7	-3.3	-2.5	-1.5	0.2	-0.1	-0.5	-0.1	0.4	0.0	-10.9	-2.9	0.1	-0.6	-0.7	-0.6
China	-1.1	-0.4	0.2	-0.1	-0.4	-0.2	-1.2	-3.0	-3.1	-3.1	-3.7	-6.8	-6.4	-6.5	-6.7	-7.5	-7.1
Colombia	..	-0.8	-0.5	-0.4	-1.5	-3.1	-3.4	-4.6	-3.8	-5.2	-4.1	-8.8	-7.8	-5.1	-4.2	-5.3	-3.5
Croatia	-4.0	-6.7	-7.6	-5.5	-5.5	-5.2	-3.5	-1.0	0.6	0.0	0.2	-7.3	-2.5	0.1	-0.7	-2.2	-1.7
Czechia	-3.7	-4.2	-2.7	-3.9	-1.3	-2.1	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.1	-3.2	-3.7	-2.3	-1.9
Denmark	1.7	-2.7	-2.1	-3.5	-1.2	1.1	-1.3	-0.1	1.8	0.8	4.1	0.4	4.1	3.3	3.1	2.5	1.9
Estonia	0.9	0.2	1.1	-0.3	0.2	0.7	0.1	-0.4	-0.5	-0.6	0.1	-5.4	-2.5	-1.0	-3.4	-3.2	-3.7
Finland	3.1	-2.5	-1.0	-2.2	-2.5	-3.0	-2.4	-1.7	-0.7	-0.9	-0.9	-5.6	-2.8	-0.4	-2.7	-4.3	-3.4
France	-2.7	-7.2	-5.3	-5.2	-4.9	-4.6	-3.9	-3.8	-3.4	-2.3	-2.4	-8.9	-6.6	-4.8	-5.5	-5.2	-4.4
Germany	-2.5	-4.4	-0.9	0.0	0.0	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-3.6	-2.5	-2.1	-1.5	-0.9
Greece	-6.2	-11.4	-10.5	-9.2	-13.5	-3.7	-5.9	0.2	0.7	0.9	0.8	-9.8	-6.9	-2.5	-1.6	-0.6	-0.4
Hungary	-6.4	-4.4	-5.2	-2.3	-2.6	-2.8	-2.0	-1.8	-2.5	-2.1	-2.0	-7.6	-7.2	-6.2	-6.7	-4.5	-3.7
Iceland	1.3	-6.7	-6.5	-2.5	-1.2	0.4	-0.3	12.6	1.0	1.0	-1.6	-8.8	-8.3	-3.9	-2.0	-0.4	0.3
India ¹	-7.8	-7.0	-7.8	-6.9	-6.7	-6.7	-6.9	-6.9	-5.8	-5.8	-7.2	-13.1	-9.5	-9.6	-8.8	-7.9	-7.4
Indonesia	..	-0.4	-1.0	-1.3	-2.1	-1.9	-3.7	-2.8	-2.4	-1.3	-1.6	-5.7	-4.3	-2.2	-1.7	-2.4	-2.7
Ireland	1.7	-32.1	-13.6	-8.5	-6.4	-3.6	-2.0	-0.8	-0.3	0.1	0.5	-5.0	-1.5	1.7	1.7	1.6	1.9
Israel	..	-3.7	-3.5	-4.5	-4.1	-2.3	-1.2	-1.8	-1.1	-3.6	-3.8	-10.7	-3.4	0.4	-4.1	-6.6	-5.5
Italy	-2.9	-4.2	-3.6	-2.9	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.5	-9.4	-8.7	-8.6	-7.4	-4.4	-3.8
Japan	-5.8	-9.1	-9.0	-8.2	-7.6	-5.6	-3.7	-3.6	-3.1	-2.5	-3.0	-9.1	-6.2	-4.2	-3.9	-3.0	-2.2
Korea	1.7	0.9	1.0	1.0	1.3	1.2	1.2	2.2	2.7	3.0	1.0	-2.7	-0.3	-1.8	-1.8	-1.6	-1.2
Latvia	-1.2	-8.6	-4.3	-1.4	-1.2	-1.6	-1.5	0.0	-0.3	-0.7	-0.5	-4.4	-7.2	-4.6	-2.2	-2.9	-2.5
Lithuania	-2.8	-6.9	-8.9	-3.2	-2.6	-0.6	-0.3	0.3	0.4	0.5	0.5	-6.5	-1.1	-0.6	-0.8	-2.8	-2.3
Luxembourg	2.4	-0.3	0.7	0.5	0.8	1.3	1.3	1.9	1.4	3.0	2.2	-3.4	0.5	-0.3	-1.2	-1.2	-1.1
Netherlands	-0.9	-5.3	-4.4	-3.9	-3.0	-2.3	-1.9	0.1	1.4	1.5	1.8	-3.7	-2.2	-0.1	-0.3	-1.0	-0.5
New Zealand	2.7	-6.8	-4.1	-2.1	-0.6	0.5	0.2	1.2	1.7	0.9	-0.5	-7.7	-4.1	-3.2	-3.2	-3.7	-3.4
Norway	11.0	10.9	13.3	13.7	10.6	8.6	6.0	4.0	5.0	7.8	6.5	-2.6	10.3	25.6	16.3	11.3	11.5
Poland	-4.1	-7.5	-5.0	-3.8	-4.3	-3.7	-2.6	-2.4	-1.5	-0.2	-0.7	-6.9	-1.8	-3.4	-5.1	-4.3	-3.5
Portugal	-4.3	-11.4	-7.7	-6.2	-5.1	-7.4	-4.4	-1.9	-3.0	-0.3	0.1	-5.8	-2.9	-0.3	1.2	0.3	0.3
Romania	-2.8	-7.1	-5.6	-3.8	-2.3	-1.2	-0.5	-2.5	-2.5	-2.8	-4.3	-9.3	-7.2	-6.3	-6.6	-6.2	-6.2
Slovak Republic	-5.5	-7.5	-4.3	-4.4	-2.9	-3.1	-2.7	-2.6	-1.0	-1.0	-1.2	-5.3	-5.2	-1.7	-4.9	-5.8	-5.2
Slovenia	-2.3	-5.6	-6.6	-4.0	-14.6	-5.5	-2.8	-1.9	-0.1	0.7	0.7	-7.6	-4.6	-3.0	-2.5	-3.1	-2.6
South Africa	-1.9	-3.1	-3.4	-4.0	-3.7	-4.0	-3.7	-4.0	-4.3	-3.7	-5.1	-10.1	-6.4	-4.8	-7.2	-5.2	-6.0
Spain	-0.4	-9.5	-9.7	-11.6	-7.5	-6.1	-5.3	-4.3	-3.1	-2.6	-3.1	-10.1	-6.7	-4.7	-3.6	-3.3	-2.6
Sweden	0.8	-0.1	-0.4	-1.1	-1.5	-1.6	0.0	1.0	1.4	0.8	0.5	-2.8	0.0	1.2	-0.6	-1.1	-0.4
Switzerland	-0.7	0.4	0.7	0.2	-0.4	-0.2	0.5	0.2	1.1	1.3	1.3	-3.1	-0.3	1.2	0.5	0.3	0.4
United Kingdom	-1.6	-9.3	-7.4	-8.0	-5.3	-5.5	-4.6	-3.3	-2.5	-2.2	-2.5	-13.0	-7.9	-4.6	-5.4	-4.6	-3.5
United States	-3.2	-12.5	-11.1	-9.3	-6.0	-5.3	-4.7	-5.4	-4.5	-6.2	-6.8	-14.8	-11.5	-4.0	-8.0	-7.6	-7.7
Euro area 17	-2.2	-6.3	-4.3	-3.8	-3.3	-2.6	-2.0	-1.5	-1.0	-0.4	-0.5	-7.0	-5.3	-3.7	-3.5	-2.9	-2.3
Total OECD	-2.5	-8.1	-6.9	-6.0	-4.4	-3.8	-3.1	-3.1	-2.4	-2.8	-3.2	-10.2	-7.1	-3.3	-4.8	-4.5	-4.1
General government financial balances excluding social security																	
United States	-4.5	-13.0	-11.5	-9.7	-6.1	-5.5	-4.8	-5.6	-4.8	-6.4	-6.9	-14.9	-11.5	-3.9	-7.8	-7.3	-7.4

Note: Data for OECD countries are on a national accounts basis, while data for non-OECD countries are based on country-specific definitions. For more details, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 32. **General government primary balances**
Surplus (+) or deficit (-) as a per cent of nominal GDP

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	2.2	-4.1	-3.7	-2.8	-1.5	-1.3	-0.7	-1.2	-0.2	0.0	-1.0	-11.4	-3.7	-0.6	0.0	-0.8	-0.6
Austria	0.3	-2.3	-0.4	0.0	0.2	-0.7	0.8	0.1	0.7	1.5	1.7	-6.9	-4.9	-2.5	-1.8	-1.8	-1.6
Belgium	4.6	-0.9	-1.2	-1.2	-0.2	-0.2	0.2	0.0	1.4	1.0	-0.3	-7.3	-4.0	-2.3	-2.9	-3.0	-2.5
Canada	3.4	-3.9	-2.7	-1.8	-1.0	0.5	0.6	0.1	0.1	0.5	0.1	-10.5	-3.6	-0.3	-0.1	0.3	0.4
Czechia	-3.3	-3.1	-1.6	-2.7	-0.2	-1.0	0.3	1.5	2.1	1.5	0.8	-5.2	-4.5	-2.6	-3.1	-1.4	-0.9
Denmark	4.0	-1.9	-1.2	-2.7	-0.5	1.8	-0.4	0.6	1.9	0.6	4.1	0.3	3.9	3.2	2.5	1.6	1.0
Estonia	0.8	0.0	0.9	-0.4	0.1	0.7	0.1	-0.5	-0.5	-0.6	0.1	-5.4	-2.4	-0.9	-3.2	-3.0	-3.4
Finland	3.6	-2.5	-1.0	-1.9	-2.4	-2.8	-2.3	-1.4	-0.4	-0.7	-0.8	-5.5	-2.8	-0.4	-2.8	-4.2	-2.7
France	-0.1	-4.9	-2.8	-2.7	-2.7	-2.5	-2.0	-1.9	-1.6	-0.6	-0.9	-7.7	-5.2	-2.9	-3.9	-3.6	-2.6
Germany	0.1	-2.3	1.0	1.8	1.4	1.7	2.0	2.0	2.1	2.6	2.1	-3.9	-3.2	-2.0	-1.7	-1.0	-0.2
Greece	-0.6	-5.7	-3.3	-4.5	-9.9	-0.1	-2.6	3.1	3.6	4.0	3.6	-7.0	-4.7	-0.2	1.2	1.8	2.1
Hungary	-1.8	-0.7	-1.5	1.9	1.7	1.0	1.3	1.2	0.1	0.2	0.1	-5.4	-5.1	-4.0	-3.0	-0.4	0.2
Iceland	2.4	-4.2	-4.2	0.4	1.9	3.8	3.3	15.5	4.0	3.1	0.5	-6.7	-6.2	-0.8	0.4	1.8	2.4
Ireland	3.2	-29.9	-11.1	-5.3	-2.9	-0.3	0.3	1.5	1.6	1.7	1.7	-4.0	-0.8	2.3	2.1	1.9	2.2
Israel	..	-0.3	-0.1	-1.5	-1.1	-0.3	0.5	0.0	0.7	-1.4	-2.0	-9.0	-0.8	3.6	-1.0	-3.6	-2.6
Italy	2.7	-0.1	0.8	2.0	1.8	1.4	1.4	1.3	1.2	1.3	1.7	-6.1	-5.4	-4.5	-3.9	-0.6	0.1
Japan	-5.1	-8.4	-8.1	-7.3	-6.8	-4.8	-2.9	-2.8	-2.4	-1.9	-2.6	-8.6	-5.7	-3.9	-3.8	-2.9	-1.8
Korea	1.1	0.5	0.7	1.0	1.2	1.3	1.3	2.2	2.6	2.9	0.8	-2.8	-0.3	-1.8	-1.6	-1.0	-0.3
Latvia	-0.7	-7.3	-2.9	0.0	0.0	-0.6	-0.5	0.8	0.5	-0.1	0.1	-3.8	-6.7	-4.3	-1.9	-2.6	-2.0
Lithuania	-2.1	-5.3	-7.3	-1.3	-0.9	0.9	1.2	1.5	1.5	1.4	1.3	-5.8	-0.7	-0.3	-0.6	-2.6	-2.0
Luxembourg	1.5	-0.6	0.3	0.3	0.7	1.1	1.1	1.7	1.1	2.8	2.0	-3.7	0.3	-0.6	-1.7	-1.8	-1.6
Netherlands	1.4	-4.2	-3.2	-2.8	-1.8	-1.1	-1.0	1.0	2.2	2.2	2.4	-3.2	-1.9	0.3	0.1	-0.5	0.1
New Zealand	3.7	-6.3	-3.3	-1.2	-0.1	1.0	0.8	1.7	2.2	1.5	0.0	-7.1	-3.4	-2.1	-1.5	-1.9	-1.5
Norway ¹	9.1	8.6	11.0	11.7	8.5	6.2	3.3	1.3	2.3	5.5	4.3	-4.8	8.9	24.1	13.7	8.5	8.8
Poland	-1.5	-5.3	-2.8	-1.5	-2.0	-1.9	-1.0	-0.8	-0.1	1.0	0.5	-5.8	-0.8	-2.5	-3.7	-2.6	-1.7
Portugal	-1.8	-8.7	-3.8	-1.9	-0.9	-3.0	-0.2	1.9	0.7	2.9	2.9	-3.1	-0.6	1.5	3.1	2.3	2.3
Slovenia	-0.7	-4.5	-5.2	-2.6	-12.6	-2.7	0.0	0.7	2.1	2.5	2.2	-6.2	-3.5	-2.1	-1.8	-2.2	-1.6
Spain	1.9	-8.0	-7.8	-9.0	-4.5	-3.1	-2.7	-1.9	-0.9	-0.4	-1.0	-8.1	-4.8	-2.6	-1.8	-1.4	-0.6
Sweden	2.5	0.2	0.1	-0.9	-1.3	-1.5	0.0	0.9	1.3	0.7	0.4	-3.0	-0.1	1.3	-0.5	-0.9	-0.5
Switzerland	0.2	0.8	1.1	0.6	-0.2	0.0	0.8	0.4	1.3	1.4	1.4	-3.0	-0.3	1.2	0.6	0.4	0.5
United Kingdom	0.4	-6.6	-4.5	-5.4	-2.8	-3.1	-2.5	-1.1	0.0	0.0	-0.5	-11.3	-5.4	-0.5	-2.7	-2.7	-1.8
United States	0.1	-9.6	-8.0	-6.3	-3.8	-2.8	-2.2	-2.7	-1.7	-3.2	-3.6	-11.9	-8.9	-1.0	-4.0	-3.2	-3.2
Euro area 17	1.0	-3.9	-1.7	-1.2	-0.8	-0.3	0.0	0.4	0.7	1.2	0.9	-5.7	-4.0	-2.2	-2.2	-1.5	-0.7
Total OECD	0.0	-6.1	-4.7	-3.8	-2.5	-1.9	-1.3	-1.1	-0.5	-0.9	-1.3	-8.5	-5.5	-1.4	-2.6	-2.1	-1.6

1. As a percentage of mainland GDP. The financial balances shown are adjusted to exclude net revenues from petroleum activities.

Source: OECD Economic Outlook 115 database.

Annex Table 33. General government net interest payments

Per cent of nominal GDP, decreases (+) or increases (-) the financial balance

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	0.5	0.1	0.2	0.2	0.3	0.5	0.4	0.4	0.4	0.5	0.2	0.1	0.3	0.8	0.8	1.0	1.1
Austria	2.6	2.2	2.1	2.2	2.1	2.0	1.8	1.7	1.5	1.3	1.2	1.1	0.9	0.7	0.8	1.0	1.1
Belgium	5.4	3.2	3.1	3.2	2.9	2.9	2.6	2.4	2.1	1.8	1.7	1.7	1.4	1.3	1.5	1.7	1.9
Canada	2.5	0.8	0.6	0.7	0.5	0.3	0.7	0.6	0.2	0.1	0.1	0.5	-0.6	-0.4	0.5	1.0	0.9
Czechia	0.5	1.0	1.1	1.2	1.1	1.1	0.9	0.8	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.9	1.0
Denmark	2.3	0.8	0.9	0.8	0.7	0.6	0.9	0.7	0.1	-0.1	0.0	-0.1	-0.2	-0.1	-0.6	-0.9	-0.8
Estonia	-0.1	-0.2	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3
Finland	0.5	0.1	0.0	0.2	0.1	0.2	0.1	0.3	0.3	0.2	0.2	0.1	0.0	-0.1	-0.1	0.2	0.7
France	2.6	2.3	2.5	2.5	2.2	2.1	1.9	1.8	1.7	1.7	1.5	1.3	1.4	1.9	1.6	1.6	1.7
Germany	2.6	2.1	1.9	1.7	1.4	1.2	1.0	0.9	0.8	0.7	0.5	0.4	0.4	0.5	0.4	0.5	0.6
Greece	5.6	5.7	7.2	4.7	3.6	3.6	3.2	2.9	2.8	3.1	2.7	2.7	2.3	2.3	2.8	2.4	2.5
Hungary	4.6	3.7	3.7	4.2	4.3	3.7	3.3	3.0	2.6	2.3	2.2	2.2	2.1	2.3	3.7	4.1	3.9
Iceland	1.0	2.5	2.3	2.9	3.1	3.5	3.6	2.9	3.0	2.1	2.1	2.1	2.1	3.1	2.4	2.2	2.2
Ireland	1.5	2.2	2.4	3.3	3.6	3.4	2.4	2.2	1.9	1.6	1.3	1.0	0.8	0.6	0.4	0.3	0.3
Israel	..	3.4	3.4	3.0	2.9	2.0	1.7	1.8	1.9	2.1	1.8	1.8	2.6	3.2	3.1	3.0	2.9
Italy	5.6	4.1	4.4	5.0	4.6	4.4	3.9	3.7	3.6	3.5	3.2	3.3	3.3	4.0	3.5	3.9	4.0
Japan	0.8	0.7	0.8	0.9	0.9	0.8	0.8	0.8	0.7	0.6	0.5	0.5	0.5	0.3	0.1	0.1	0.3
Korea	-0.7	-0.4	-0.3	0.0	-0.1	0.1	0.1	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	0.2	0.5	0.9
Lithuania	0.6	1.6	1.6	1.9	1.7	1.5	1.5	1.3	1.1	0.8	0.8	0.6	0.4	0.3	0.2	0.2	0.3
Luxembourg	-0.9	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.5	-0.5	-0.5
Netherlands	2.2	1.2	1.3	1.1	1.1	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.3	0.4	0.4	0.5	0.6
New Zealand	1.0	0.5	0.7	0.9	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.6	0.7	1.1	1.6	1.8	1.8
Norway	-2.0	-2.2	-2.3	-2.0	-2.1	-2.4	-2.7	-2.7	-2.6	-2.3	-2.3	-2.3	-1.4	-1.4	-2.6	-2.8	-2.6
Poland	2.6	2.2	2.2	2.3	2.2	1.7	1.6	1.6	1.4	1.3	1.2	1.2	1.0	1.0	1.4	1.7	1.8
Portugal	2.6	2.7	3.8	4.3	4.2	4.4	4.3	3.9	3.6	3.2	2.8	2.7	2.3	1.8	1.9	2.0	2.0
Slovak Republic	2.0	1.1	1.4	1.6	1.7	1.7	1.5	1.4	1.2	1.2	1.1	1.0	0.9	0.8	0.6	0.7	0.8
Slovenia	1.6	1.1	1.4	1.4	2.0	2.8	2.8	2.6	2.2	1.8	1.5	1.4	1.1	0.9	0.6	0.9	1.0
Spain	2.4	1.5	2.0	2.5	3.0	3.0	2.6	2.4	2.2	2.2	2.1	2.0	2.0	2.1	1.9	1.9	2.0
Sweden	1.6	0.3	0.4	0.2	0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.2	-0.1
Switzerland	0.9	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1
United Kingdom	2.1	2.7	2.9	2.6	2.6	2.4	2.1	2.2	2.5	2.2	1.9	1.7	2.5	4.0	2.7	1.9	1.6
United States	3.2	2.9	3.1	3.0	2.2	2.6	2.5	2.8	2.8	3.0	3.2	2.9	2.7	3.0	4.0	4.4	4.6
Euro area 17	3.2	2.4	2.6	2.6	2.4	2.3	2.0	1.9	1.7	1.6	1.4	1.3	1.3	1.5	1.4	1.5	1.6
Total OECD	2.5	2.1	2.2	2.2	1.9	1.9	1.8	1.9	1.8	1.9	1.8	1.7	1.6	1.9	2.2	2.3	2.5

Annex Table 34. **General government cyclically-adjusted primary balances**

Surplus (+) or deficit (-) as a per cent of potential GDP

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	1.8	-3.9	-3.4	-3.1	-1.5	-1.2	-0.4	-1.1	-0.2	-0.4	-1.3	-9.0	-3.6	-1.3	-0.2	-0.3	0.0
Austria	0.0	-0.6	0.1	0.7	1.5	0.7	2.1	0.7	0.3	0.2	0.2	-3.4	-3.5	-3.4	-1.5	-0.9	-1.1
Belgium	4.1	-0.3	-0.7	-0.2	1.2	0.9	0.7	0.6	1.9	1.4	-0.3	-2.1	-2.6	-1.7	-2.2	-2.1	-1.6
Canada	2.4	-2.4	-1.9	-1.0	-0.4	0.5	1.2	1.0	0.1	-0.3	-1.1	-7.3	-3.2	-1.1	-0.3	0.5	0.6
Czechia	-3.5	-3.1	-2.0	-2.3	0.7	-0.2	-0.1	1.3	0.9	-0.1	-1.1	-3.6	-3.9	-2.4	-2.0	-0.1	0.0
Denmark	3.4	-0.1	0.0	-1.3	0.8	2.7	0.1	0.2	1.0	-0.2	3.6	2.7	3.2	2.3	1.6	0.2	-0.4
Estonia	-0.4	5.0	3.0	0.9	1.5	1.6	0.9	-0.1	-1.5	-2.2	-2.1	-6.3	-5.4	-2.1	-1.6	-0.1	-1.0
Finland	2.9	-1.6	-1.1	-0.8	-0.3	-0.1	0.5	0.0	-0.5	-1.0	-1.4	-4.0	-2.4	-0.1	-1.3	-2.1	-1.5
France	-0.7	-3.6	-2.4	-2.1	-2.1	-2.0	-1.8	-1.9	-2.5	-1.9	-2.6	-2.8	-3.9	-2.2	-2.9	-2.5	-1.6
Germany	0.2	-1.5	0.6	1.6	1.7	1.7	2.1	1.9	1.2	1.8	1.2	-2.2	-2.8	-2.2	-1.4	-0.4	0.2
Greece	-1.4	-6.2	-0.5	0.5	-4.8	2.7	-0.4	4.9	4.8	4.7	3.8	-1.1	-2.1	0.6	2.1	2.7	2.8
Hungary	-3.0	1.3	-0.1	4.1	3.6	1.8	1.5	1.4	-0.3	-1.2	-1.9	-3.6	-5.3	-4.7	-2.0	0.8	1.1
Iceland	1.7	0.4	0.0	4.4	4.2	6.2	4.4	15.0	2.8	1.1	-0.9	-1.7	-3.0	-1.3	-0.6	1.3	2.0
Ireland	2.1	-24.8	-7.5	-3.0	-1.9	-0.6	-0.5	0.1	0.3	0.0	0.5	-2.3	-0.3	1.3	1.8	2.2	2.6
Israel	..	-0.3	-0.6	-1.5	-1.2	-0.6	0.8	0.0	0.4	-1.9	-2.4	-6.7	-1.1	2.4	-1.2	-3.0	-2.5
Italy	2.3	0.7	1.2	3.6	4.0	3.4	2.8	2.0	1.1	0.9	1.2	-1.2	-4.6	-5.4	-4.6	-1.0	-0.4
Japan	-4.9	-7.8	-7.5	-7.1	-7.3	-5.1	-3.6	-3.5	-3.5	-3.0	-3.2	-6.8	-4.9	-3.3	-3.9	-3.0	-2.3
Korea	1.3	0.0	0.2	0.9	1.1	1.2	1.3	2.1	2.4	2.6	0.5	-1.6	0.0	-1.6	-1.1	-0.8	-0.2
Latvia	-1.9	-2.8	0.3	1.1	1.0	0.5	0.0	1.2	0.2	-1.3	-0.6	-2.4	-7.2	-4.9	-1.4	-1.8	-1.4
Lithuania	..	-1.5	-4.8	0.2	0.0	1.4	1.7	2.0	1.4	1.0	0.4	-5.6	-1.4	-0.4	0.9	-0.6	-0.3
Luxembourg	1.2	-0.5	0.6	1.1	1.4	1.9	1.8	1.1	1.0	3.0	1.7	-2.4	-1.0	-1.1	-0.1	0.2	0.1
Netherlands	1.0	-2.9	-2.4	-1.2	-0.1	0.0	-0.3	1.2	1.5	1.3	1.5	-0.4	-1.5	-0.6	0.3	0.3	0.8
New Zealand	3.2	-5.2	-2.3	-0.7	0.4	1.3	0.6	1.4	1.6	0.6	-0.9	-5.8	-4.0	-2.6	-1.1	-0.7	-0.3
Norway ¹	-1.9	-2.0	-1.5	-1.6	-2.2	-3.1	-2.5	-2.0	-2.7	-2.1	-2.5	-5.3	-2.2	-1.8	-2.6	-3.0	-2.8
Poland	-0.6	-5.1	-3.4	-1.4	-0.9	-0.9	-0.2	0.4	0.6	0.9	0.2	-3.2	-0.1	-3.0	-2.9	-1.8	-1.1
Portugal	-2.3	-8.4	-2.7	1.1	2.7	0.2	2.1	3.5	1.1	2.6	2.3	2.2	2.3	1.9	3.4	2.6	2.5
Slovenia	-0.9	-3.9	-4.8	-0.8	-9.6	-0.9	1.4	1.5	1.9	1.5	0.9	-4.4	-4.1	-2.6	-1.8	-2.0	-1.6
Spain	0.9	-5.7	-5.0	-4.4	0.4	0.9	-0.8	-1.4	-1.5	-1.6	-2.6	-0.1	-0.8	-1.7	-1.6	-1.6	-1.4
Sweden	2.0	1.2	0.1	0.3	0.3	-0.4	-0.2	1.0	1.0	0.4	0.1	-0.5	-0.3	0.7	0.3	0.7	0.7
Switzerland	0.3	1.0	1.2	1.0	0.2	0.2	1.1	0.7	1.6	1.2	1.4	-1.2	-0.3	0.8	0.4	0.3	0.2
United Kingdom	0.3	-4.4	-2.4	-3.6	-1.4	-2.6	-2.4	-1.1	-0.6	-0.7	-1.4	-4.6	-3.8	-0.9	-2.5	-2.1	-1.2
United States	0.1	-7.7	-6.1	-4.8	-2.4	-1.7	-1.6	-2.0	-1.2	-3.1	-3.7	-9.6	-8.8	-0.9	-4.1	-3.5	-3.4
Euro area 17	0.6	-2.7	-1.1	0.0	0.7	0.8	0.7	0.6	0.1	0.4	-0.1	-1.9	-2.8	-2.2	-1.8	-0.9	-0.4
Total OECD	-0.2	-5.1	-3.8	-2.9	-1.6	-1.1	-0.8	-0.8	-0.6	-1.3	-1.8	-5.8	-5.1	-1.6	-2.7	-2.1	-1.7

Note: For more details on the methodology used for estimating the cyclical component of government balances, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. As a percentage of mainland potential GDP. The financial balances shown are adjusted to exclude net revenues from petroleum activities.

Source: OECD Economic Outlook 115 database.

Annex Table 35. General government underlying primary balances

Surplus (+) or deficit (-) as a per cent of potential GDP

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	1.7	-3.7	-3.4	-3.2	-1.7	-1.3	-1.1	-1.3	-0.2	-0.4	-1.3	-9.0	-3.6	-1.3	-0.2	-0.3	0.0
Austria	0.3	-0.7	0.0	0.9	0.9	1.9	2.6	0.9	0.3	0.2	0.2	-3.4	-3.6	-3.6	-1.7	-1.0	-1.1
Belgium	4.2	0.0	0.2	0.9	1.2	1.2	1.0	0.7	1.5	0.6	-0.3	-2.2	-2.7	-1.7	-2.2	-2.4	-1.9
Canada	2.4	-2.2	-1.7	-0.7	-0.2	0.6	1.3	1.0	0.1	-0.3	-1.1	-7.3	-3.2	-1.1	-0.3	0.5	0.6
Czechia	-3.8	-3.6	-2.3	0.9	0.5	-0.1	0.1	1.3	0.9	-0.1	-1.1	-1.3	-2.9	-1.8	-1.6	-0.6	-0.5
Denmark	3.3	-0.1	0.2	0.0	-0.6	0.0	-0.7	0.2	1.1	0.0	3.6	2.7	3.1	2.3	1.5	0.1	-0.4
Estonia	-0.4	1.7	1.1	1.8	1.3	2.0	1.4	0.2	-1.1	-2.1	-2.1	-6.3	-5.8	-2.1	-2.5	-1.0	-1.3
Finland	2.9	-1.5	-1.1	-0.8	-0.4	0.0	0.6	0.1	-0.5	-1.0	-1.4	-4.0	-2.5	-0.1	-1.3	-2.3	-1.7
France	-0.7	-3.6	-2.5	-2.1	-2.1	-2.1	-1.9	-1.7	-2.4	-1.7	-1.6	-2.8	-4.2	-2.5	-3.3	-2.7	-1.8
Germany	0.2	-0.4	0.6	1.6	1.5	1.7	1.9	1.8	1.2	2.0	1.2	-2.2	-3.0	-2.3	-1.5	-0.5	0.1
Greece	-2.6	-6.9	-1.2	2.1	3.0	1.2	3.2	4.6	4.3	4.7	3.8	-1.1	-2.3	0.2	1.3	1.5	1.2
Hungary	-2.8	1.3	1.1	4.2	3.6	1.5	1.1	0.8	-0.3	-1.2	-1.9	-3.6	-5.3	-5.1	-2.6	0.8	1.1
Iceland	1.7	3.4	0.6	4.7	4.0	7.3	5.6	-0.3	2.8	1.1	-0.9	-1.7	-3.0	-1.3	-0.6	1.3	2.0
Ireland	2.0	-4.7	-3.9	-3.0	-2.7	-0.9	0.2	-0.1	0.4	0.0	0.5	-2.3	-0.3	1.3	1.8	2.1	2.5
Israel	..	-0.3	-0.9	-1.5	-1.3	-0.7	0.7	0.0	-0.4	-1.8	-2.3	-6.7	-1.1	2.4	-1.2	-3.0	-2.5
Italy	2.3	0.7	0.7	3.8	3.8	3.5	3.1	2.1	1.1	0.9	1.2	-1.3	-4.6	-6.1	-6.2	-1.8	-1.0
Japan	-4.7	-8.0	-7.3	-7.0	-7.1	-5.6	-4.4	-3.6	-3.9	-3.2	-3.3	-6.8	-4.9	-3.3	-3.9	-3.0	-2.3
Korea	1.8	-0.2	0.5	1.0	0.8	1.3	1.3	2.1	2.4	2.6	0.5	-1.6	0.0	-1.6	-1.1	-0.8	-0.2
Latvia	-1.9	-1.6	0.5	0.6	0.8	0.5	0.1	1.2	0.1	-1.3	-0.6	-2.4	-7.2	-4.9	-1.8	-3.2	-3.1
Lithuania	..	-1.5	-1.4	0.2	0.5	1.1	1.5	1.9	1.4	1.0	0.4	-5.6	-1.7	-1.0	0.1	-1.0	-0.3
Luxembourg	1.1	-0.4	0.6	1.1	1.5	1.7	1.8	1.1	1.0	3.0	1.7	-2.4	-1.0	-1.2	-0.2	0.2	0.1
Netherlands	1.0	-2.5	-2.5	-1.3	-0.7	-0.2	-0.8	1.2	1.5	1.3	1.5	-0.4	-1.5	-0.6	0.1	0.1	0.7
New Zealand	3.2	-1.2	-0.8	0.1	0.9	1.4	0.6	1.3	1.6	0.6	-0.9	-5.8	-4.0	-2.6	-1.1	-0.7	-0.3
Norway ¹	-2.0	-2.0	-1.5	-1.6	-2.3	-3.1	-2.5	-2.0	-2.7	-2.1	-2.5	-5.3	-2.2	-1.8	-2.6	-3.0	-2.8
Poland	-0.6	-5.5	-4.3	-1.9	-1.1	-1.1	-0.5	-0.2	0.6	0.9	0.0	-3.2	-0.1	-3.0	-3.0	-2.6	-2.0
Portugal	-2.3	-6.1	-2.7	-0.4	1.8	3.1	2.9	3.5	3.1	2.6	2.3	2.9	1.2	1.8	3.3	1.5	0.7
Slovenia	-1.0	-4.5	-4.1	-1.5	-0.5	-1.1	1.4	1.5	1.9	1.5	0.9	-4.4	-4.6	-2.6	-2.3	-2.6	-2.2
Spain	1.0	-5.1	-4.2	-1.1	0.6	0.7	-0.9	-1.4	-1.5	-1.6	-2.6	-1.3	-2.4	-2.7	-2.2	-2.1	-1.9
Sweden	2.0	1.3	0.2	0.2	0.2	-0.4	-0.3	0.9	1.0	0.4	0.1	-0.5	-0.3	0.7	0.2	0.2	0.7
Switzerland	0.3	0.8	1.0	0.6	0.5	0.0	0.9	0.6	1.6	1.2	1.3	-1.2	-0.3	0.8	0.4	0.3	0.2
United Kingdom	0.1	-4.7	-3.0	-3.8	-3.2	-2.6	-2.4	-1.1	-0.6	-0.7	-1.4	-4.6	-3.8	-0.9	-2.5	-2.1	-1.2
United States	0.1	-7.3	-5.8	-4.8	-2.5	-1.8	-1.9	-2.0	-2.4	-3.1	-3.7	-9.6	-8.8	-0.9	-4.1	-3.5	-3.4
Euro area 17	0.6	-2.0	-1.1	0.4	0.7	0.8	0.7	0.6	0.2	0.4	0.1	-2.0	-3.1	-2.5	-2.3	-1.3	-0.7
Total OECD	-0.2	-4.8	-3.6	-2.7	-1.7	-1.2	-1.0	-0.9	-1.1	-1.3	-1.8	-5.8	-5.2	-1.7	-2.9	-2.2	-1.9

Note: Adjusted for the cycle and for one-offs, and excludes net interest payments. For more details, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. As a percentage of mainland potential GDP. The financial balances shown are adjusted to exclude net revenues from petroleum activities.

Source: OECD Economic Outlook 115 database.

Annex Table 36. General government gross financial liabilities

Per cent of nominal GDP

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	21.3	24.6	29.1	33.3	34.9	38.6	40.5	43.1	44.2	44.4	46.5	65.0	62.3	54.9	55.3	57.0	58.6
Austria	73.5	96.4	96.8	104.5	101.6	109.3	108.9	108.2	101.7	96.2	93.8	111.6	105.4	83.8	84.5	84.5	84.9
Belgium ¹	118.0	108.8	111.7	121.0	118.7	130.7	126.5	127.7	121.6	119.3	121.3	141.4	129.2	104.2	105.0	106.7	108.3
Bulgaria	51.1	22.8	21.7	24.1	24.7	35.0	32.7	37.7	34.3	30.9	29.2	34.8	35.1	32.1	32.3	34.6	37.2
Canada	85.4	89.6	92.6	95.2	92.2	93.2	99.7	99.5	96.1	95.3	96.7	128.8	119.0	102.0	103.5	103.9	104.1
Croatia	39.6	69.5	76.2	81.1	91.5	98.2	101.4	98.8	92.4	90.5	88.1	106.9	98.1	88.7	83.4	81.5	79.8
Czechia	27.7	44.6	47.5	56.7	56.1	55.0	51.7	47.5	43.3	40.1	37.8	47.0	48.3	47.7	50.3	52.0	53.1
Denmark	56.4	53.4	60.1	60.6	56.7	59.1	53.4	51.8	49.2	47.4	48.7	59.0	49.2	34.9	34.0	32.7	33.8
Estonia	8.5	11.9	9.5	13.1	13.6	13.8	12.7	13.7	13.1	12.9	13.4	24.8	24.6	25.5	28.6	32.3	36.4
Finland	51.8	58.9	60.5	67.5	69.2	75.7	79.2	80.4	78.5	78.2	78.3	90.8	85.3	81.1	83.7	86.7	87.9
France	77.2	101.4	103.7	111.4	112.9	121.1	121.7	124.9	124.4	122.3	122.5	144.6	137.2	116.1	117.1	120.1	122.1
Germany	65.3	87.8	86.8	89.1	84.3	84.2	80.2	77.5	73.2	70.0	68.5	81.7	79.3	65.5	65.3	65.8	65.9
Greece	110.5	130.9	114.6	169.2	185.2	186.8	186.5	191.4	195.2	201.5	205.1	242.4	225.8	192.8	183.4	178.5	173.3
Hungary	65.7	86.6	95.7	98.8	98.0	100.9	99.0	98.9	93.3	86.9	84.0	97.2	88.8	77.5	82.3	82.4	82.8
Iceland	..	87.5	94.0	91.9	83.7	76.1	68.7	62.9	61.5	60.0	61.2	70.3	77.0	77.5	77.4	76.8	75.2
Ireland	40.3	83.5	112.6	131.4	133.1	121.7	88.7	86.0	76.7	74.5	68.8	71.3	64.5	46.4	46.7	44.3	41.3
Israel	..	69.2	67.3	67.0	66.0	64.9	63.3	61.7	59.8	60.1	59.2	70.9	67.8	60.4	62.3	66.4	67.7
Italy	118.7	125.7	118.9	137.6	145.1	158.1	159.0	156.3	153.3	148.2	155.8	185.1	172.8	147.7	151.2	153.2	154.1
Japan ²	137.0	181.5	196.3	205.4	208.5	214.8	217.7	218.8	218.6	221.8	223.9	240.4	241.1	240.5	238.8	239.2	238.0
Korea	28.8	32.0	34.6	37.2	38.9	41.9	43.4	42.8	40.8	41.9	44.2	50.0	50.9	53.6	55.1	57.0	58.7
Latvia	15.0	53.7	51.5	49.4	46.8	51.2	46.9	50.6	47.7	46.3	47.6	57.0	60.1	52.4	54.5	56.8	58.3
Lithuania	28.4	45.5	45.7	51.3	48.9	52.6	53.4	50.9	47.1	40.7	44.5	55.2	50.4	37.9	39.5	41.9	43.6
Luxembourg	19.0	27.2	26.7	27.6	28.2	29.0	28.9	26.9	28.6	29.1	30.8	32.9	31.4	29.4	30.7	32.1	32.6
Netherlands	62.6	69.4	73.7	79.4	78.9	83.3	79.6	77.6	70.7	66.0	62.3	70.2	65.7	54.3	51.3	51.4	51.1
New Zealand	32.6	38.7	43.5	44.6	43.5	43.7	43.3	40.9	38.9	36.7	39.6	45.9	48.5	52.6	55.9	59.2	61.8
Poland	50.4	62.3	62.8	66.0	67.2	71.9	70.5	73.4	69.0	66.8	63.7	77.7	68.1	58.8	61.4	63.2	64.2
Portugal	75.8	106.7	111.5	139.4	142.8	152.8	150.2	146.0	145.1	137.7	136.1	157.5	142.9	115.2	105.8	102.4	99.2
Romania	25.3	37.1	40.8	44.7	47.8	49.3	47.3	49.0	45.4	43.4	44.4	59.0	57.3	51.8	58.2	61.3	65.1
Slovak Republic	46.4	48.3	51.1	60.8	65.3	67.9	66.3	67.9	65.7	64.9	64.3	79.1	79.6	65.3	63.4	65.8	67.7
Slovenia	33.7	48.3	52.0	62.8	80.6	100.0	103.2	98.0	90.3	84.8	86.7	109.8	95.1	74.3	73.2	73.6	73.2
Spain	59.0	67.6	78.6	97.1	111.3	124.1	121.3	121.1	119.3	117.6	120.6	148.0	140.9	116.1	114.1	113.6	113.2
Sweden	62.1	47.3	47.3	47.7	50.3	57.3	55.2	54.7	52.6	51.2	47.6	53.4	49.9	44.2	41.2	41.8	41.7
Switzerland	54.3	43.1	43.3	43.8	43.0	43.0	43.0	41.8	42.5	40.3	40.1	43.9	41.5	37.7	37.2	37.0	36.8
United Kingdom	39.8	75.9	81.4	84.5	85.3	87.1	87.9	87.8	86.7	86.3	85.7	105.8	105.3	100.4	101.4	103.9	105.4
United States	60.5	94.9	99.2	102.8	104.1	104.0	104.4	106.4	105.3	106.6	107.9	131.8	124.8	119.9	122.5	125.4	129.4
Euro area ¹⁷	69.8	86.3	88.7	93.3	95.6	95.8	93.8	92.7	90.2	88.2	86.1	99.3	96.8	92.7	90.2	91.1	91.5
Total OECD	72.6	96.1	99.9	106.1	107.5	110.1	110.1	110.2	108.1	107.4	107.9	127.4	121.4	111.7	113.1	114.9	116.6

Note: Gross financial liabilities data are not always comparable across countries due to different definitions or treatment of debt components. Maastricht debt for European Union countries is shown in Annex Table 38. Financial liabilities are measured at market value. For more details, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. Includes the debt of the Belgium National Railways Company (SNCB) from 2005 onwards.

2. Includes the debt of the Japan Railway Settlement Corporation and the National Forest Special Account.

Source: OECD Economic Outlook 115 database.

Annex Table 37. General government net financial liabilities

Per cent of nominal GDP

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	-20.8	-19.7	-12.1	-8.9	-10.6	-8.0	-9.8	-11.1	-11.4	-11.0	-8.3	4.4	3.9	0.6	0.5	2.3	3.8
Austria	38.2	51.5	53.2	58.1	57.8	60.8	58.4	58.6	54.2	51.2	48.4	60.4	53.6	43.5	43.6	44.5	45.3
Belgium ¹	98.7	82.0	83.9	91.7	87.9	95.6	92.4	90.8	85.8	84.7	85.1	101.1	90.9	72.7	73.5	75.2	76.9
Canada	44.9	33.8	37.1	36.6	31.3	29.3	26.2	25.1	17.9	16.2	15.2	26.7	19.7	10.2	9.1	9.5	9.7
Czechia	-25.8	6.5	6.7	13.6	15.6	17.8	17.8	16.7	11.5	8.7	8.0	14.5	13.2	12.3	16.2	17.9	19.0
Denmark	19.3	-3.3	1.1	6.6	4.1	4.9	4.7	4.4	1.1	-1.2	-6.7	-12.1	-13.1	-17.7	-19.2	-21.0	-22.0
Estonia	-30.9	-34.5	-33.9	-31.0	-31.1	-30.3	-29.6	-28.0	-26.4	-24.3	-21.2	-17.3	-14.4	-16.4	-12.4	-8.8	-4.7
Finland	-41.5	-63.8	-51.1	-51.9	-54.8	-56.5	-56.3	-56.5	-60.6	-53.9	-62.6	-64.1	-73.2	-59.6	-56.0	-51.1	-45.9
France	37.7	55.9	59.7	66.3	67.0	75.5	76.4	79.4	77.2	76.3	76.0	90.6	84.1	69.0	73.3	76.3	78.3
Germany	37.4	46.3	47.5	45.9	44.4	44.0	40.4	38.1	34.0	31.2	28.2	35.6	33.5	26.2	26.8	27.3	27.4
Greece	81.7	93.5	75.2	104.9	123.8	135.0	143.6	146.1	148.2	145.5	147.8	181.2	167.7	137.8	132.7	127.7	122.6
Hungary	38.2	60.9	62.5	69.9	70.7	71.0	66.3	65.0	62.1	56.1	56.1	61.6	55.8	47.1	52.4	52.5	52.9
Ireland	16.0	46.6	61.6	78.5	80.7	79.0	57.1	56.6	50.1	47.0	43.1	46.8	39.6	25.9	25.6	23.2	20.2
Italy	94.7	99.9	94.3	110.8	117.1	128.9	130.5	127.5	124.7	119.9	126.7	152.4	142.0	119.8	124.5	126.4	127.4
Japan ²	55.2	101.7	112.9	117.3	116.3	114.4	121.0	122.0	120.3	121.3	123.9	126.5	122.4	118.1	115.5	115.7	114.5
Latvia	-7.6	13.0	16.8	15.7	17.0	19.2	13.5	12.9	11.3	9.7	10.7	17.5	21.3	18.1	18.1	20.4	21.8
Lithuania	-14.1	12.8	20.4	26.3	26.6	24.8	22.7	20.7	16.5	14.5	13.5	20.5	16.8	9.3	9.5	11.9	13.6
Luxembourg	-50.4	-48.2	-45.0	-46.8	-48.5	-49.6	-48.5	-50.1	-50.0	-50.0	-54.4	-50.2	-51.6	-46.5	-46.3	-42.9	-39.4
Netherlands	31.5	33.9	38.9	41.7	42.5	45.8	44.3	42.7	37.5	34.2	30.4	35.0	32.4	25.0	24.0	24.1	23.8
New Zealand	14.6	3.3	7.6	9.9	9.4	8.5	8.2	6.6	4.1	1.8	4.0	7.4	9.1	11.8	15.2	18.4	21.0
Poland	17.4	27.8	31.7	36.5	39.2	43.6	43.0	44.2	41.2	39.2	36.9	45.5	37.3	31.4	35.4	37.3	38.2
Portugal	50.4	73.3	69.7	90.8	98.5	107.9	108.6	102.7	106.4	101.8	99.2	112.7	103.5	79.3	73.0	69.7	66.5
Slovak Republic	6.3	29.2	34.2	33.8	36.7	42.5	41.7	43.8	42.4	42.5	42.9	51.2	50.0	36.7	37.7	40.8	43.8
Slovenia	-15.8	-0.6	2.5	8.9	14.0	21.9	25.3	28.4	26.9	23.0	25.1	38.7	32.1	21.8	21.7	23.1	24.4
Spain	36.7	38.8	47.3	59.2	69.9	82.2	81.3	82.7	81.2	80.2	85.0	107.4	99.9	77.1	78.4	77.9	77.5
Sweden	3.0	-23.1	-24.6	-26.9	-27.0	-25.9	-25.0	-29.0	-32.1	-32.5	-37.1	-38.0	-43.7	-39.2	-38.6	-36.2	-34.2
Switzerland	..	6.2	5.3	3.1	3.9	-1.6	2.2	-0.6	-10.7	-9.3	-17.7	-17.7	-20.3	-4.4	-4.8	-5.0	-5.2
United Kingdom	16.5	39.0	45.7	46.6	49.8	52.0	53.8	53.5	52.5	52.4	51.6	65.6	66.3	65.7	66.6	69.2	70.7
United States	42.3	70.2	76.7	80.8	80.5	81.2	81.0	81.9	80.4	81.3	83.1	97.9	97.7	94.6	97.7	100.6	104.6
Euro area 17	47.7	55.7	57.2	63.8	65.8	71.4	69.8	69.1	65.7	63.2	63.0	75.3	69.9	56.3	58.1	59.1	59.6

Note: Net financial data are not always comparable across countries due to different definitions or treatment of debt (and asset) components. Financial liabilities are measured at market value. For more details, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. Includes the debt of the Belgium National Railways Company (SNCB) from 2005 onwards.

2. Includes the debt of the Japan Railway Settlement Corporation and the National Forest Special Account.

Source: OECD Economic Outlook 115 database.

Annex Table 38. Maastricht definition of general government gross public debt

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Austria	66.0	82.8	82.5	81.9	81.3	84.0	84.9	82.9	78.5	74.1	70.7	83.1	82.5	78.4	77.7	77.7	78.1
Belgium	105.0	100.3	103.5	104.8	105.5	107.0	105.2	105.0	102.0	99.9	97.6	111.8	108.0	104.3	105.2	106.9	108.5
Bulgaria	51.6	15.3	15.2	16.6	17.0	27.0	25.9	29.1	25.1	22.1	20.0	24.6	23.9	22.6	23.1	25.3	28.0
Croatia	34.4	57.0	63.3	69.1	80.0	83.6	83.0	79.5	76.3	73.1	70.9	86.8	78.1	68.2	63.5	61.6	59.9
Czechia	22.4	37.1	39.8	44.2	44.4	41.9	39.7	36.6	34.2	32.0	30.0	37.6	42.0	44.2	43.9	45.6	46.7
Denmark	47.6	42.6	46.1	44.9	44.0	44.3	39.8	37.2	35.9	34.0	33.7	42.3	36.0	29.8	29.3	28.0	29.1
Estonia	5.3	6.7	6.2	9.8	10.2	10.6	10.1	10.0	9.1	8.2	8.5	18.6	17.8	18.5	19.6	23.2	27.3
Finland	43.9	50.1	51.9	57.7	60.6	64.5	68.3	68.0	66.0	64.8	64.9	74.7	72.6	73.5	75.8	78.8	80.0
France	63.1	86.4	89.0	91.7	94.6	96.2	97.0	98.1	98.4	98.1	97.8	114.9	113.1	112.0	110.5	113.6	115.6
Germany	62.1	82.2	79.5	80.7	78.2	75.2	72.0	69.1	65.1	61.8	59.5	68.9	69.2	66.2	63.6	64.2	64.3
Greece	101.2	147.5	175.2	162.0	178.2	180.3	176.7	180.5	179.5	186.4	180.7	206.6	193.6	171.9	160.7	155.8	150.6
Hungary	59.5	80.0	80.3	78.2	77.2	76.5	75.8	74.9	72.1	69.1	65.3	79.3	76.7	74.1	73.5	74.1	74.5
Ireland	35.7	86.2	110.5	120.3	120.4	104.2	76.5	74.6	67.6	62.9	57.1	58.0	54.5	44.4	43.8	41.4	38.4
Italy	108.7	119.4	119.7	126.5	132.5	135.3	135.4	134.7	134.0	134.5	134.2	155.1	147.3	140.5	137.1	139.1	140.0
Latvia	11.8	47.6	45.1	42.4	40.3	41.6	37.0	40.3	38.9	37.0	36.7	42.7	44.4	41.8	43.6	45.8	47.3
Lithuania	19.4	36.2	37.1	39.7	38.7	40.5	42.5	39.7	39.1	33.7	35.8	46.2	43.4	38.1	38.3	40.8	42.4
Luxembourg	8.1	19.1	18.5	20.9	22.5	21.9	21.1	19.6	21.7	20.9	22.4	24.6	24.5	24.7	25.6	27.0	27.4
Netherlands	52.4	59.3	61.7	66.3	67.7	67.9	64.6	61.9	56.9	52.4	48.6	54.7	51.7	50.1	46.4	46.5	46.3
Poland	42.4	54.1	55.2	54.8	57.1	51.4	51.4	54.5	50.8	48.8	45.8	57.2	53.6	49.2	49.6	51.4	52.4
Portugal	62.8	100.2	114.4	129.0	131.4	132.9	131.2	131.5	126.1	121.5	116.6	134.9	124.5	112.4	99.1	95.7	92.5
Romania	18.9	29.0	32.3	35.4	37.8	39.1	37.7	37.8	35.3	34.4	35.1	46.7	48.5	47.5	48.8	51.9	55.8
Slovak Republic	40.2	40.6	43.2	51.7	54.7	53.5	51.7	52.3	51.5	49.4	48.0	58.8	61.1	57.7	56.0	58.4	60.4
Slovenia	25.2	38.3	46.5	53.6	70.0	80.3	82.6	78.5	74.2	70.3	65.4	79.6	74.4	72.5	69.2	69.7	69.2
Spain	51.0	60.5	69.9	90.0	100.5	105.1	103.3	102.7	101.8	100.4	98.2	120.3	116.8	111.6	107.7	107.1	106.7
Sweden	52.2	38.2	37.2	37.5	40.2	44.9	43.7	42.3	41.4	39.6	35.6	40.2	36.8	33.2	31.2	31.8	31.7
Euro area 17	69.8	86.3	88.7	93.3	95.6	95.8	93.8	92.7	90.2	88.2	86.1	99.3	96.8	92.7	90.2	91.1	91.5

Note: The Maastricht definition of general government debt includes only loans, debt securities, and currency and deposits, with debt at face value rather than market value.

Source: OECD Economic Outlook 115 database.

Annex Table 39. Central bank policy rates

	Per cent, per annum																	2023	2024	2025
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Fourth quarter			
Argentina	..	..	..	..	..	..	30.1	26.5	47.9	66.1	38.0	38.0	61.6	98.3	72.5	55.0	..	..	..
Australia	4.4	4.6	3.6	2.7	2.5	2.1	1.7	1.5	1.5	1.1	0.2	0.1	1.6	4.0	4.3	3.8	4.4	4.1	3.6	
Brazil	10.1	11.8	8.3	8.6	11.1	13.6	14.1	9.4	6.5	5.8	2.5	5.6	13.1	13.0	9.6	8.3	..	..	..
Bulgaria	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	3.1	3.8	3.6	..	..	..
Canada	0.7	1.0	1.0	1.0	1.0	0.6	0.5	0.8	1.4	1.8	0.3	0.3	2.4	4.8	4.8	3.9	5.0	4.5	3.5	
Chile	1.8	4.9	5.0	4.9	3.6	3.1	3.5	2.6	2.6	2.3	0.5	1.6	9.5	10.1	5.6	4.1	8.3	4.5	4.0	
China	5.4	6.4	6.2	6.0	5.9	4.8	4.4	4.4	4.4	4.3	3.9	3.8	3.7	3.5	3.4	3.4	3.5	3.4	3.4	
Colombia	3.1	4.3	4.9	3.3	4.1	4.9	7.3	5.7	4.3	4.3	2.4	2.1	8.0	13.1	10.8	6.8	13.0	8.8	6.0	
Costa Rica	8.0	5.4	5.0	4.2	5.1	3.3	1.8	3.9	5.1	4.0	0.9	0.9	6.4	7.0	4.7	4.1	6.0	4.3	4.0	
Czechia	0.8	0.8	0.4	0.1	0.1	0.1	0.1	0.2	1.3	1.9	0.4	1.3	6.4	..	..	..	6.8	3.8	2.8
Denmark	0.5	0.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.3	3.2	3.4	2.5	3.6	3.1	2.1	
Hungary	5.4	6.3	6.6	4.0	2.3	1.5	1.0	0.9	0.9	0.9	0.7	1.4	9.5	12.4	6.1	5.0	10.8	5.0	5.0	
Iceland	6.9	4.4	5.6	6.0	5.8	5.4	5.4	4.6	4.3	3.7	1.1	1.3	4.8	8.7	8.5	7.1	9.3	7.8	6.8	
India	5.6	7.8	8.1	7.5	8.0	7.1	6.5	6.1	6.3	5.6	4.1	4.0	5.3	6.5	6.4	5.5	..	..	..
Indonesia	6.5	6.6	5.8	6.6	7.6	7.5	5.4	4.5	5.3	5.6	4.1	3.5	4.2	5.8	6.1	5.4	..	..	..
Israel	1.6	2.9	2.3	1.3	0.5	0.1	0.1	0.1	0.1	0.3	0.1	0.1	1.5	4.6	4.1	3.8	4.8	3.8	3.8	
Japan	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.5	-0.1	0.3	0.8	
Korea	2.2	3.2	3.1	2.6	2.3	1.6	1.3	1.3	1.6	1.6	0.6	0.7	2.2	3.5	3.4	2.7	3.5	3.3	2.5	
Mexico	4.5	4.5	4.5	3.8	3.1	3.1	4.6	6.9	7.8	7.9	5.0	4.6	8.5	11.3	10.6	8.3	11.3	10.0	7.5	
New Zealand	2.8	2.5	2.5	2.5	3.3	3.0	2.1	1.8	1.8	1.3	0.3	0.4	2.6	5.3	5.5	4.8	5.5	5.5	4.3	
Norway	1.9	2.1	1.5	1.5	1.4	0.9	0.5	0.5	0.6	1.3	0.1	0.2	1.8	3.9	4.4	3.6	4.5	4.3	3.3	
Peru	2.3	4.1	4.3	4.2	3.8	3.4	4.3	3.8	2.8	2.6	0.5	1.0	5.9	7.4	5.1	3.8	..	..	..
Poland	3.5	4.3	4.6	2.8	2.4	1.5	1.5	1.5	1.5	1.5	0.3	0.5	5.8	6.3	5.6	4.6	5.8	5.3	4.3	
Romania	6.3	6.2	5.3	4.8	3.3	1.9	1.8	1.8	2.4	2.5	1.7	1.4	4.6	7.0	7.0	6.6	..	..	..
South Africa	6.1	5.5	5.3	5.0	5.6	5.9	7.0	6.9	6.6	6.6	4.0	3.6	5.6	8.1	8.1	7.5	..	..	..
Sweden	0.6	1.8	1.3	0.9	0.4	-0.3	-0.5	-0.5	-0.4	-0.2	0.0	0.0	1.1	3.6	3.6	2.6	4.0	3.3	2.3	
Switzerland	0.3	0.3	0.3	0.3	0.3	-0.3	-0.3	-0.3	-0.3	-0.6	-0.8	-0.8	0.1	1.7	1.3	0.8	1.8	1.0	0.8	
Türkiye	6.8	6.0	5.7	4.8	8.8	7.5	7.6	8.0	18.4	19.1	11.3	17.5	12.3	24.0	50.0	43.8	42.5	50.0	40.0	
United Kingdom	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.6	0.8	0.1	0.1	1.9	4.9	5.1	4.1	5.3	4.8	3.8	
United States	0.1	0.1	0.1	0.1	0.1	0.2	0.4	1.1	2.0	2.1	0.1	0.1	2.4	5.2	5.2	4.3	5.4	4.9	3.9	
Euro area ¹	0.3	0.4	0.1	0.0	-0.1	-0.2	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	0.4	3.6	3.8	2.9	4.0	3.5	2.5	

Note: Individual euro area countries are not shown since their policy rates are equal to the euro area rate. Annual values are averages of end-of-quarter values.

1. Deposit facility rate.

Source: OECD Economic Outlook 115 database.

Annex Table 40. Short-term interest rates

	Per cent, per annum																	2023	2024	2025
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Fourth quarter			
Australia	4.7	4.8	3.7	2.8	2.7	2.3	2.0	1.7	1.9	1.3	0.3	0.0	1.6	4.0	4.3	3.7	4.3	4.1	3.5	
Brazil	10.0	11.8	8.5	8.4	11.0	13.5	14.2	9.9	6.6	5.9	2.8	4.8	10.4	10.9	7.9	6.6	..	..	..
Bulgaria	4.1	3.8	2.3	1.1	0.8	0.5	0.2	0.1	-0.2	-0.4	-0.1	0.2	0.7	1.2	1.6	1.3	..	..	..
Canada	0.8	1.2	1.2	1.2	1.2	0.8	0.8	1.1	1.8	1.9	0.6	0.2	2.6	5.0	4.9	4.0	5.2	4.6	3.6	
Chile	2.1	5.4	5.8	5.2	3.9	3.6	3.8	2.9	2.8	2.6	0.7	1.5	9.2	10.2	5.5	4.0	8.7	4.4	3.9	
China	5.4	6.4	6.3	6.0	5.9	4.9	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.4	4.3	4.3	
Colombia	3.7	4.2	5.4	4.2	4.1	4.6	6.8	6.0	4.7	4.5	3.4	2.1	8.5	13.2	9.3	5.2	12.8	7.3	4.3	
Costa Rica	..	5.0	5.0	4.4	4.8	3.2	1.7	3.8	5.1	4.4	1.2	0.8	5.4	7.3	4.8	4.1	6.3	4.3	4.0	
Czechia	1.3	1.2	1.0	0.5	0.4	0.3	0.3	0.4	1.3	2.1	0.9	1.1	6.3	7.1	5.2	3.4	7.0	4.2	3.2	
Denmark	1.2	1.4	0.6	0.3	0.3	-0.1	-0.1	-0.3	-0.3	-0.4	-0.2	-0.2	0.6	3.5	3.7	2.8	3.9	3.4	2.4	
Hungary	5.4	6.0	6.9	4.2	2.2	1.2	0.7	0.0	0.0	0.0	0.5	0.9	7.9	11.5	6.7	6.7	7.6	6.7	6.7	
Iceland	6.8	4.3	5.5	6.2	6.1	5.9	6.3	5.1	4.7	4.4	2.0	1.8	5.1	9.0	9.2	7.9	9.9	8.5	7.5	
India ¹	6.0	8.1	7.9	7.6	7.9	7.0	6.4	6.1	6.3	5.4	4.0	4.0	5.6	6.5	6.3	5.3	..	..	..
Indonesia	7.0	6.9	5.9	6.3	8.8	8.3	7.2	6.5	6.1	6.7	5.5	3.7	3.2	4.6	5.1	4.4	..	..	..
Israel	1.6	2.8	2.3	1.3	0.5	0.1	0.1	0.1	0.1	0.2	0.1	0.0	1.0	4.4	4.0	3.7	4.5	3.7	3.7	
Japan	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.5	0.0	0.3	0.8	
Korea	2.7	3.4	3.3	2.7	2.5	1.8	1.5	1.4	1.7	1.7	0.9	0.8	2.5	3.7	3.6	2.9	3.8	3.5	2.8	
Mexico	4.6	4.4	4.4	3.8	3.1	3.1	4.3	6.9	7.8	7.9	5.3	4.6	8.2	11.4	11.0	8.8	11.3	10.5	8.0	
New Zealand	3.0	2.8	2.7	2.7	3.4	3.2	2.3	2.0	1.9	1.5	0.5	0.5	2.8	5.5	5.6	4.8	5.6	5.5	4.3	
Norway	2.5	2.9	2.2	1.8	1.7	1.3	1.1	0.9	1.1	1.6	0.7	0.5	2.1	4.2	4.6	3.8	4.7	4.5	3.5	
Peru	2.0	3.9	4.2	4.0	3.5	3.1	4.0	3.6	2.4	2.4	0.6	0.7	5.2	7.3	5.2	3.8	..	..	..
Poland	3.9	4.6	4.9	3.0	2.5	1.7	1.7	1.7	1.7	1.7	0.6	0.6	6.2	6.5	5.7	4.7	5.8	5.4	4.4	
Romania	6.5	5.6	5.1	4.0	2.3	1.1	0.6	0.9	2.6	3.0	2.2	1.7	6.0	6.5	6.0	5.6	..	..	..
South Africa	6.4	5.5	5.3	5.1	5.8	6.1	7.2	7.3	7.2	7.1	4.5	3.8	5.1	7.9	8.3	7.7	..	..	..
Sweden	0.9	2.5	2.0	1.2	0.7	-0.2	-0.5	-0.5	-0.4	0.0	0.1	0.0	1.0	3.7	3.7	2.7	4.1	3.3	2.3	
Switzerland	0.2	0.0	0.0	0.0	0.0	-0.7	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.2	1.5	1.4	0.9	1.7	1.1	0.9	
Türkiye	7.6	8.8	8.9	6.9	10.3	11.0	10.3	12.8	19.8	20.7	11.1	18.7	14.3	26.0	52.0	45.8	44.5	52.0	42.0	
United Kingdom	0.7	0.9	0.8	0.5	0.5	0.6	0.5	0.4	0.7	0.8	0.3	0.1	2.0	5.0	5.1	4.2	5.4	4.8	3.8	
United States	0.3	0.3	0.3	0.2	0.1	0.2	0.6	1.2	2.2	2.2	0.6	0.1	2.2	5.2	5.1	4.1	5.4	4.7	3.7	
Euro area 17	0.8	1.4	0.6	0.2	0.2	0.0	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	0.3	3.4	3.7	2.8	4.0	3.4	2.4	

Note: Three-month money market rates where available, or rates on similar financial instruments. For further information, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

Individual euro area countries are not shown since their short-term interest rates are equal to the euro area rate.

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 41. Long-term interest rates

Per cent, per annum

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025
	Fourth quarter																		
Australia	5.4	4.9	3.4	3.7	3.7	2.7	2.3	2.6	2.7	1.5	0.9	1.5	3.2	3.9	4.0	3.3	4.5	3.8	3.1
Austria	3.2	3.3	2.4	2.0	1.5	0.7	0.4	0.6	0.7	0.1	-0.2	-0.1	1.7	3.1	2.9	2.8	3.1	2.9	2.8
Belgium	3.5	4.2	3.0	2.4	1.7	0.8	0.5	0.7	0.8	0.2	-0.1	0.0	1.7	3.1	2.9	2.8	3.2	2.9	2.8
Bulgaria	6.0	5.4	4.5	3.5	3.3	2.5	2.3	1.6	0.9	0.4	0.3	0.2	1.5	3.8	3.8	3.0	..	..	..
Canada	3.2	2.8	1.9	2.3	2.2	1.5	1.3	1.8	2.3	1.6	0.8	1.4	2.8	3.4	3.4	3.1	3.7	3.3	3.0
Chile	6.3	6.0	5.4	5.3	4.7	4.5	4.4	4.2	4.5	3.6	2.8	4.4	6.3	5.7	5.5	5.4	6.0	5.4	5.4
Colombia	8.5	8.1	6.8	6.5	7.1	7.9	7.9	6.8	7.0	6.5	6.3	7.6	11.7	11.3	9.2	6.8	10.8	8.3	6.3
Croatia	6.3	6.5	6.1	4.7	4.1	3.5	3.5	2.8	2.2	1.3	0.8	0.4	2.7	3.8	3.2	2.4	..	..	..
Czechia	3.9	3.7	2.8	2.1	1.6	0.6	0.4	1.0	2.0	1.5	1.1	1.9	4.3	4.4	3.8	3.4	4.4	3.6	3.4
Denmark	2.9	2.7	1.4	1.7	1.3	0.7	0.3	0.5	0.5	-0.2	-0.4	-0.1	1.5	2.6	2.5	2.4	2.7	2.5	2.3
Finland	3.0	3.0	1.9	1.9	1.4	0.7	0.4	0.5	0.7	0.1	-0.2	-0.1	1.7	3.0	2.8	2.7	3.1	2.7	2.6
France	3.1	3.3	2.5	2.2	1.7	0.8	0.5	0.8	0.8	0.1	-0.1	0.0	1.7	3.0	2.8	2.7	3.1	2.8	2.7
Germany	2.7	2.6	1.5	1.6	1.2	0.5	0.1	0.3	0.4	-0.3	-0.5	-0.4	1.1	2.4	2.3	2.2	2.5	2.3	2.1
Greece	9.1	15.7	22.8	10.1	6.9	9.6	8.4	6.0	4.2	2.6	1.3	0.9	3.5	4.0	3.4	3.3	3.8	3.3	3.2
Hungary	7.3	7.6	7.9	5.9	4.8	3.4	3.1	3.0	3.1	2.5	2.2	3.1	7.6	7.5	5.9	5.6	6.9	5.6	5.6
Iceland	6.1	6.0	6.2	5.8	6.4	6.3	5.6	4.9	5.3	4.0	2.5	3.4	5.8	7.9	8.2	7.6	8.3	8.0	7.5
India ¹	7.9	8.4	8.2	8.5	8.3	7.8	7.2	7.0	7.7	6.9	6.1	6.5	7.4	7.2	7.1	6.1	..	..	..
Ireland	5.7	9.6	6.2	3.8	2.4	1.2	0.7	0.8	1.0	0.3	-0.1	0.1	1.7	2.9	2.7	2.6	2.9	2.7	2.6
Israel	4.7	5.0	4.4	3.8	2.9	2.1	1.9	1.9	2.0	1.5	0.8	1.1	2.6	3.9	4.4	4.5	4.2	4.5	4.5
Italy	4.0	5.4	5.5	4.3	2.9	1.7	1.5	2.1	2.6	2.0	1.2	0.8	3.2	4.3	3.8	3.7	4.4	3.8	3.6
Japan	1.2	1.1	0.8	0.7	0.6	0.4	0.0	0.1	0.1	-0.1	0.0	0.1	0.2	0.5	0.9	1.4	0.8	1.1	1.6
Korea	4.8	4.2	3.4	3.3	3.2	2.3	1.7	2.3	2.5	1.7	1.5	2.1	3.4	3.6	3.7	3.1	3.9	3.6	2.9
Latvia	10.3	5.9	4.6	3.3	2.5	1.0	0.5	0.8	0.9	0.3	-0.1	0.0	2.3	3.8	3.4	3.3	3.9	3.4	3.2
Lithuania	5.2	5.6	5.1	4.0	2.8	1.4	0.9	0.8	1.2	0.7	0.3	0.2	2.7	4.2	3.8	3.7	4.0	3.7	3.6
Luxembourg	3.2	2.9	1.8	1.9	1.3	0.4	0.3	0.5	0.6	-0.1	-0.4	-0.4	1.7	3.0	2.7	2.6	3.0	2.6	2.5
Mexico	7.3	7.1	6.6	6.1	6.4	6.5	6.4	7.1	7.5	7.5	6.3	6.7	8.5	8.5	9.0	9.0	8.7	9.3	8.5
Netherlands	3.0	3.0	1.9	2.0	1.5	0.7	0.3	0.5	0.6	-0.1	-0.4	-0.3	1.4	2.8	2.7	2.6	2.9	2.6	2.5
New Zealand	5.6	4.9	3.7	4.1	4.3	3.4	2.8	3.0	2.8	1.6	0.9	1.8	3.6	4.6	4.6	4.3	5.1	4.4	4.3
Norway	3.5	3.1	2.1	2.6	2.5	1.6	1.3	1.6	1.9	1.5	0.8	1.5	2.7	3.9	4.7	4.9	4.2	4.7	4.9
Peru	5.9	6.1	5.0	4.9	5.6	6.2	6.3	5.7	5.4	4.8	4.3	5.3	7.6	7.3	5.7	4.3	..	..	..
Poland	5.8	6.0	5.0	4.0	3.5	2.7	3.0	3.4	3.2	2.3	1.5	1.9	6.1	5.8	5.3	5.1	5.5	5.2	5.0
Portugal	5.4	10.2	10.5	6.3	3.8	2.4	3.2	3.1	1.8	0.8	0.4	0.3	2.2	3.2	3.0	2.9	3.2	2.9	2.8
Romania	7.3	7.3	6.7	5.4	4.5	3.5	3.3	4.0	4.7	4.5	3.9	3.6	7.5	6.7	6.1	5.7	..	..	..
Slovak Republic	3.9	4.4	4.6	3.2	2.1	0.9	0.5	0.9	0.9	0.2	0.0	-0.1	2.1	3.6	3.5	3.4	3.8	3.5	3.3
Slovenia	3.8	5.0	5.8	5.8	3.3	1.7	1.1	1.0	0.9	0.3	0.1	0.1	1.9	3.4	3.1	3.0	3.5	3.1	3.0
South Africa	8.6	8.5	7.9	7.7	8.2	8.2	9.0	9.1	9.1	9.1	10.1	9.8	10.7	11.6	11.4	10.6	..	..	..
Spain	4.3	5.4	5.8	4.6	2.7	1.7	1.4	1.6	1.4	0.7	0.4	0.3	2.2	3.5	3.2	3.1	3.6	3.2	3.1
Sweden	2.9	2.6	1.6	2.1	1.7	0.7	0.5	0.7	0.7	0.1	0.0	0.3	1.5	2.5	2.4	2.4	2.7	2.4	2.4
Switzerland	1.6	1.5	0.6	0.9	0.7	-0.1	-0.4	-0.1	0.0	-0.5	-0.5	-0.2	0.8	1.0	0.8	1.0	0.8	0.8	1.1
Türkiye	9.5	9.4	8.5	7.7	9.2	9.3	9.8	11.2	16.8	16.2	12.1	17.4	18.1	17.8	44.0	41.0	27.7	46.0	38.0
United Kingdom	3.6	3.1	1.9	2.4	2.6	1.9	1.3	1.2	1.5	0.9	0.4	0.8	2.4	4.1	3.9	3.6	4.2	3.7	3.5
United States	3.2	2.8	1.8	2.4	2.5	2.1	1.8	2.3	2.9	2.1	0.9	1.4	3.0	4.0	4.2	4.0	4.4	4.2	3.9
Euro area 17	3.6	4.2	3.7	2.9	2.0	1.1	0.8	1.0	1.1	0.4	0.0	0.0	1.8	3.1	2.9	2.8	3.2	2.9	2.7

Note: 10-year benchmark government bond yields where available or yield on similar financial instruments (for Korea a 5-year bond is used). Long-term interest rates refer to yields in secondary bond markets and are not representative of average government funding costs. For more details, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 42. Nominal exchange rates (*vis-à-vis* the US dollar)

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	Average of daily rates															
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹	2025 ¹
Argentina	3.910	4.126	4.548	5.478	8.122	9.258	14.767	16.559	28.107	48.234	70.638	95.082	130.655	296.112	855.693	862.750
Australia	1.090	0.969	0.966	1.036	1.109	1.331	1.345	1.305	1.339	1.439	1.454	1.331	1.442	1.505	1.521	1.522
Brazil	1.760	1.674	1.953	2.158	2.354	3.331	3.489	3.192	3.655	3.945	5.153	5.394	5.164	4.996	5.027	5.052
Bulgaria	1.477	1.406	1.522	1.473	1.474	1.763	1.769	1.736	1.657	1.747	1.716	1.654	1.860	1.809	1.803	1.804
Canada	1.030	0.989	0.999	1.030	1.105	1.278	1.325	1.298	1.296	1.327	1.341	1.254	1.302	1.349	1.357	1.360
Chile	510.0	483.4	486.0	495.3	570.6	654.3	676.5	648.7	641.9	703.3	791.7	759.8	873.3	840.2	950.0	950.4
China	6.769	6.463	6.309	6.148	6.160	6.284	6.645	6.761	6.616	6.911	6.903	6.451	6.732	7.085	7.226	7.237
Colombia	1900	1848	1798	1870	2003	2745	3054	2951	2957	3281	3696	3744	4259	4327	3803	3765
Costa Rica	521.9	502.4	503.1	501.0	537.2	534.6	544.0	567.8	577.2	587.0	584.7	621.4	644.8	541.6	510.0	508.9
Czechia	19.08	17.67	19.54	19.56	20.76	24.59	24.44	23.39	21.73	22.93	23.21	21.68	23.35	22.20	23.27	23.32
Denmark	5.622	5.357	5.790	5.618	5.619	6.725	6.731	6.602	6.314	6.669	6.542	6.288	7.076	6.889	6.877	6.880
Hungary	207.8	200.9	224.8	223.6	232.6	279.2	281.5	274.5	270.2	290.6	308.0	303.2	372.6	353.2	359.7	360.4
Iceland	122.2	116.1	125.1	122.2	116.7	131.9	120.8	106.8	108.3	122.6	135.4	127.0	135.3	138.0	138.6	139.0
India	45.66	46.60	53.37	58.55	61.04	64.16	67.19	65.12	68.41	70.43	74.12	73.92	78.61	82.60	83.23	83.29
Indonesia	9078	8761	9355	10450	11866	13386	13308	13381	14233	14150	14593	14308	14846	15237	15845	15907
Israel	3.731	3.574	3.850	3.609	3.577	3.887	3.839	3.599	3.595	3.564	3.441	3.230	3.360	3.686	3.726	3.748
Japan	87.76	79.71	79.81	97.60	105.85	121.00	108.80	112.18	110.44	109.05	106.76	109.77	131.43	140.51	150.58	151.33
Korea	1155	1107	1126	1095	1053	1131	1161	1131	1100	1165	1180	1144	1291	1306	1346	1352
Mexico	12.63	12.43	13.15	12.77	13.31	15.87	18.63	18.87	19.18	19.22	21.40	20.22	20.07	17.69	16.58	16.45
New Zealand	1.388	1.266	1.235	1.220	1.206	1.434	1.437	1.407	1.446	1.518	1.541	1.414	1.578	1.629	1.656	1.664
Norway	6.042	5.605	5.815	5.877	6.302	8.064	8.400	8.271	8.135	8.799	9.413	8.591	9.613	10.559	10.662	10.711
Peru	2.825	2.760	2.641	2.710	2.851	3.204	3.388	3.269	3.291	3.342	3.497	3.881	3.848	3.751	3.699	3.679
Poland	3.015	2.962	3.252	3.160	3.154	3.770	3.944	3.779	3.611	3.839	3.899	3.861	4.458	4.202	3.966	3.957
Romania	3.178	3.048	3.467	3.328	3.349	4.005	4.059	4.053	3.942	4.238	4.244	4.160	4.687	4.574	4.583	4.584
South Africa	7.305	7.249	8.202	9.648	10.846	12.765	14.703	13.306	13.248	14.447	16.461	14.783	16.366	18.450	18.733	18.683
Sweden	7.202	6.489	6.769	6.513	6.860	8.429	8.556	8.547	8.690	9.456	9.210	8.577	10.108	10.603	10.580	10.644
Switzerland	1.043	0.887	0.937	0.927	0.915	0.962	0.985	0.985	0.978	0.994	0.939	0.914	0.955	0.898	0.896	0.903
Türkiye	1.499	1.672	1.792	1.905	2.189	2.723	3.022	3.649	4.840	5.676	7.017	8.861	16.563	23.785	31.698	31.950
United Kingdom	0.647	0.624	0.631	0.640	0.607	0.654	0.741	0.777	0.750	0.784	0.780	0.727	0.811	0.805	0.792	0.793
Euro area	0.754	0.719	0.778	0.753	0.753	0.901	0.904	0.885	0.847	0.893	0.876	0.845	0.949	0.925	0.924	0.924

1. On the technical assumption that exchange rates remain at their levels of 5 April 2024.

Source: OECD Economic Outlook 115 database.

Annex Table 43. Nominal effective exchange rates

Indices, 2015 = 100

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹	2025 ¹
Argentina	182.8	166.2	162.0	139.1	97.2	100.0	64.8	56.4	36.2	21.3	15.3	11.2	8.6	4.2	1.3	1.3
Australia	112.1	120.2	122.6	115.9	110.0	100.0	101.0	104.1	99.9	95.5	94.8	100.1	99.2	97.1	98.1	98.3
Austria	100.7	100.4	100.0	100.9	101.6	100.0	100.7	100.9	101.9	101.6	102.6	103.1	102.5	103.1	103.8	103.8
Belgium	101.8	102.3	100.3	102.2	103.2	100.0	101.5	102.2	104.3	103.6	105.2	106.0	104.2	106.5	107.4	107.4
Brazil	161.0	164.9	146.0	133.9	128.0	100.0	100.0	109.1	97.2	95.6	76.0	71.3	79.9	87.0	92.6	92.3
Bulgaria	92.7	93.9	93.4	95.5	99.1	100.0	102.2	103.2	108.4	109.4	113.8	117.2	120.3	126.7	131.5	131.6
Canada	119.4	122.5	122.4	119.0	111.8	100.0	97.6	99.6	99.4	98.4	97.9	103.4	102.4	99.1	99.0	98.8
Chile	108.9	112.0	114.9	115.2	104.1	100.0	101.5	105.6	109.1	105.6	97.9	101.5	93.6	102.4	96.7	96.7
China	80.1	79.6	83.7	88.8	91.4	100.0	95.7	92.5	94.1	92.7	93.9	98.4	101.7	98.8	99.5	99.6
Colombia	125.9	126.2	133.6	129.8	125.5	100.0	92.4	95.1	95.6	89.2	81.9	79.4	73.2	73.1	84.8	85.7
Costa Rica	93.2	94.7	96.3	97.9	93.3	100.0	100.9	96.4	95.0	95.7	98.0	90.9	90.9	108.6	116.5	116.8
Croatia	101.4	99.7	97.6	98.1	99.3	100.0	103.0	103.7	106.2	106.3	107.1	108.4	108.4	110.2	111.4	111.4
Czechia	107.3	110.7	107.0	104.6	99.7	100.0	102.5	105.4	109.4	109.2	107.5	111.5	115.8	120.2	114.8	114.6
Denmark	100.9	100.5	98.4	99.6	101.5	100.0	102.4	103.0	105.3	105.4	107.5	107.7	107.2	110.5	111.5	111.7
Estonia	92.6	92.7	91.0	92.7	96.4	100.0	102.8	101.7	104.3	104.0	106.5	107.2	104.4	109.0	110.3	110.4
Finland	94.1	93.7	91.3	93.1	97.2	100.0	102.7	102.1	105.4	105.4	108.0	108.5	106.5	111.4	112.6	112.8
France	101.8	102.0	100.3	101.8	102.6	100.0	101.4	102.2	103.9	103.3	104.6	105.1	103.9	105.8	106.6	106.6
Germany	100.3	100.4	98.6	100.6	102.2	100.0	101.9	102.5	104.5	104.0	106.0	106.6	105.4	107.4	108.4	108.5
Greece	96.5	97.0	94.9	96.8	99.7	100.0	102.3	103.1	106.3	106.2	109.1	110.7	109.7	114.6	117.2	117.3
Hungary	111.2	110.0	104.2	102.9	100.8	100.0	100.9	101.7	100.0	97.7	91.9	90.5	82.3	85.6	84.7	84.6
Iceland	88.5	88.7	87.1	89.1	95.4	100.0	112.1	124.7	121.2	112.7	102.8	105.2	109.2	106.9	106.6	106.5
India	128.0	120.4	107.1	98.7	96.4	100.0	98.2	101.0	95.6	95.8	91.6	89.3	88.9	87.0	88.6	88.7
Indonesia	135.4	132.8	125.6	115.5	103.7	100.0	102.7	102.2	94.8	98.0	95.9	95.0	97.5	98.0	97.3	97.2
Ireland	108.8	109.7	104.9	108.3	107.1	100.0	105.1	108.3	110.5	109.5	111.4	111.1	108.8	111.5	112.2	112.3
Israel	90.1	91.4	88.5	94.8	97.8	100.0	104.1	110.7	110.9	116.7	122.8	129.6	139.2	131.7	134.8	134.3
Italy	97.7	98.0	96.2	98.2	100.6	100.0	102.4	102.8	105.3	105.0	107.1	108.2	106.8	109.8	111.2	111.3
Japan	126.6	133.7	135.4	111.3	105.4	100.0	115.0	110.5	111.3	116.2	119.4	112.1	99.1	94.6	89.7	89.4
Korea	86.7	86.0	85.6	91.0	98.0	100.0	99.1	101.5	103.4	100.2	99.5	99.9	94.1	95.8	95.1	94.9
Latvia	82.8	83.6	83.3	85.0	91.3	100.0	105.3	101.8	105.8	105.4	109.7	111.6	108.0	113.7	115.7	115.7
Lithuania	90.5	91.1	89.5	91.5	95.8	100.0	103.0	101.9	104.3	104.2	107.1	108.1	106.4	109.9	110.6	110.7
Luxembourg	103.1	103.2	102.0	102.7	102.9	100.0	100.7	101.2	102.0	101.5	102.1	102.4	101.3	102.1	102.4	102.5
Mexico	120.3	120.3	114.7	118.5	114.7	100.0	85.9	84.6	82.7	83.8	75.8	78.7	81.9	93.9	101.0	101.8
Netherlands	96.9	97.3	94.3	97.6	100.9	100.0	103.1	103.4	106.5	105.5	108.7	109.7	106.0	110.4	112.2	112.3
New Zealand	92.0	94.4	97.9	101.7	106.4	100.0	101.5	102.9	99.4	98.1	97.1	101.8	98.2	97.4	97.9	97.6
Norway	114.3	116.5	118.4	115.2	109.2	100.0	97.8	98.3	98.0	95.7	89.3	94.0	94.5	86.4	85.9	85.7
Peru	96.7	96.1	103.4	102.8	102.0	100.0	98.7	101.5	102.4	106.2	106.1	94.6	101.2	108.6	117.1	117.8
Poland	101.4	98.6	95.5	96.7	99.4	100.0	97.6	100.2	102.0	101.0	99.4	97.1	93.4	99.3	106.6	107.0
Portugal	100.3	100.4	99.4	100.7	101.5	100.0	101.1	101.7	103.3	103.2	104.6	105.2	104.3	105.9	106.7	106.7
Romania	102.6	102.9	97.2	99.5	100.7	100.0	100.5	99.4	100.0	98.4	99.1	99.0	100.4	102.7	104.2	104.3
Slovak Republic	95.8	95.7	95.3	97.0	99.7	100.0	101.3	100.4	101.2	101.3	103.9	104.1	103.3	104.3	105.7	105.8
Slovenia	100.3	100.7	99.9	101.1	101.9	100.0	101.3	102.0	104.2	104.3	106.6	107.8	108.0	110.8	112.8	113.0
South Africa	155.0	150.7	137.8	118.0	106.5	100.0	88.9	97.6	97.2	92.4	81.9	88.2	86.2	77.8	78.1	78.5
Spain	100.5	101.0	99.1	101.1	102.7	100.0	102.2	103.3	105.7	105.6	108.0	109.0	107.9	110.7	112.3	112.4
Sweden	97.9	103.6	105.6	108.1	104.1	100.0	100.6	99.2	94.5	91.3	93.6	96.9	91.8	86.6	87.1	86.7
Switzerland	78.7	89.0	88.7	88.7	90.7	100.0	100.6	99.9	98.0	100.8	106.2	105.8	111.7	117.9	119.2	118.4
Türkiye	147.8	127.5	125.1	117.1	104.7	100.0	92.6	74.6	56.7	49.2	40.6	31.9	18.1	13.1	9.7	9.6
United Kingdom	85.2	84.5	88.0	86.1	92.6	100.0	90.2	84.8	86.1	86.2	86.8	90.1	88.5	90.3	93.0	93.0
United States	86.6	83.0	85.2	86.1	88.8	100.0	104.9	104.7	103.8	107.1	109.3	104.9	111.7	111.8	112.5	112.6
Euro area 17	99.3	99.7	95.7	99.9	103.6	100.0	104.3	105.5	110.2	109.1	113.5	115.1	111.5	117.2	119.9	120.0

Note: For details on the method of calculation, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. It is assumed that exchange rates remain at their levels of 5 April 2024.

Source: OECD Economic Outlook 115 database.

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
																			Fourth quarter		
Export volumes of goods and services¹																			Q4 / Q4		
																			Percentage changes		
G7 countries	5.1	12.4	6.3	2.8	1.8	4.3	2.9	1.6	5.0	3.0	1.2	-12.3	8.2	6.3	1.3	1.3	2.4	-0.4	1.7	2.6	
Euro area 17	6.2	10.9	6.8	2.5	2.0	4.5	6.4	3.0	6.0	3.5	3.2	-9.4	11.3	7.4	-1.0	0.5	2.6	-2.9	2.3	2.9	
Total OECD	5.7	11.4	6.6	3.0	2.6	4.2	4.2	2.5	5.1	3.7	2.1	-9.4	9.5	6.9	0.8	1.6	2.7	-0.2	2.2	2.9	
G20	6.8	14.5	7.8	4.0	3.6	3.9	1.6	1.9	6.0	3.9	1.1	-8.5	10.6	4.1	1.4	2.9	3.2	3.2	2.4	3.4	
Total non-OECD	8.9	15.7	8.1	4.3	5.7	3.0	0.9	2.2	7.1	4.2	0.4	-4.9	12.4	1.9	1.5	4.6	4.3	6.6	3.3	4.6	
World	6.8	13.0	7.2	3.5	3.8	3.7	2.9	2.4	5.9	3.9	1.4	-7.6	10.7	4.9	1.1	2.8	3.4	2.4	2.7	3.6	
Import volumes of goods and services¹																			Q4 / Q4		
																			Percentage changes		
G7 countries	5.8	11.8	5.0	1.5	1.9	4.9	4.5	2.2	4.7	3.7	1.7	-10.2	10.7	9.1	-1.4	0.8	2.6	-1.6	2.0	2.8	
Euro area 17	6.5	9.6	4.6	-1.1	1.5	4.7	7.6	4.3	5.5	3.7	5.0	-8.9	9.1	8.0	-1.4	0.2	2.5	-2.3	1.2	2.8	
Total OECD	6.3	11.5	5.8	1.3	2.2	4.4	5.2	3.0	5.1	3.7	2.5	-8.6	10.2	8.4	-0.5	0.9	2.8	-1.0	2.0	3.1	
G20	7.1	14.7	8.1	3.4	3.1	4.1	1.9	2.1	6.1	4.5	0.8	-8.7	10.9	5.7	2.0	1.7	3.2	2.1	2.4	3.4	
Total non-OECD	9.0	15.2	10.3	6.1	5.3	3.3	-0.8	1.2	7.0	5.8	0.1	-7.7	11.5	1.4	3.2	3.3	3.8	5.5	3.0	4.1	
World	7.1	12.8	7.4	3.1	3.4	4.0	2.8	2.3	5.9	4.5	1.5	-8.3	10.7	5.8	0.8	1.8	3.2	1.3	2.4	3.5	
Export prices of goods and services²																			Q4 / Q4		
																			Percentage changes		
G7 countries	0.6	2.7	3.9	0.7	1.3	0.2	-1.7	-1.5	2.6	2.1	0.1	-1.5	7.7	12.3	0.3	1.5	1.6	-0.4	1.7	1.5	
Euro area 17	0.9	3.0	3.5	2.0	-0.5	-0.7	0.3	-1.4	1.8	1.6	0.7	-1.3	6.1	12.6	0.5	0.8	1.7	-1.4	1.5	1.7	
Total OECD	1.9	2.7	4.3	1.2	0.1	0.0	-0.9	-0.7	3.5	3.4	1.0	-0.2	9.6	17.9	1.4	2.4	2.4	-0.2	2.5	2.1	
G20	5.0	4.9	7.9	1.8	0.4	1.5	-1.6	-1.3	4.0	6.2	1.5	0.7	12.5	17.3	1.1	3.0	2.4	0.3	3.0	2.0	
Total non-OECD	7.0	9.6	13.3	1.2	-0.9	-0.3	-9.5	-3.8	4.8	7.8	-0.1	-2.9	15.6	13.6	-2.9	0.7	1.8	-3.1	2.4	1.5	
World	4.5	6.6	9.5	1.2	-0.5	-0.2	-5.7	-2.3	4.2	5.7	0.4	-1.6	12.8	15.5	-0.9	1.5	2.0	-1.8	2.5	1.8	
Import prices of goods and services²																			Q4 / Q4		
																			Percentage changes		
G7 countries	1.1	4.3	6.3	0.8	0.3	-0.6	-4.7	-3.2	3.3	2.7	-0.7	-2.6	7.9	15.0	-2.1	1.2	1.7	-3.3	1.9	1.7	
Euro area 17	1.0	5.2	5.8	2.6	-1.3	-1.6	-2.0	-2.5	2.8	2.2	0.2	-2.7	8.0	17.7	-3.0	0.7	1.7	-4.6	1.6	1.7	
Total OECD	2.2	3.5	6.5	1.7	-0.6	-0.2	-2.8	-1.8	3.9	4.3	0.7	-1.2	10.2	21.4	-1.6	2.5	2.5	-2.8	3.0	2.2	
G20	4.5	4.9	7.5	1.8	1.2	1.7	-2.0	-1.1	4.2	6.6	1.2	-0.4	12.3	19.1	-1.3	4.1	2.6	-1.1	3.1	2.3	
Total non-OECD	5.2	7.5	9.1	1.7	0.6	0.7	-5.5	-2.4	3.5	6.2	0.8	-1.3	11.7	11.9	-1.9	2.1	1.9	-1.2	1.8	1.7	
World	3.6	5.7	7.9	1.7	0.0	0.3	-4.3	-2.1	3.7	5.3	0.7	-1.2	11.0	16.4	-1.7	2.3	2.2	-2.0	2.4	1.9	
Export market growth in goods and services																			Q4 / Q4		
																			Percentage changes		
G7 countries	7.0	12.7	7.0	2.8	3.4	4.0	3.4	2.6	5.6	4.3	2.2	-8.2	10.3	6.2	0.8	1.8	3.2	1.3	2.2	3.4	
Total OECD	7.0	12.4	6.9	2.5	3.3	4.1	3.5	2.7	5.6	4.3	2.1	-8.4	10.4	6.3	0.5	1.6	3.1	0.8	2.2	3.4	
Export performance for total goods and services																			Q4 / Q4		
																			Percentage changes		
G7 countries	-1.8	-0.3	-0.6	0.0	-1.6	0.3	-0.5	-1.0	-0.5	-1.2	-0.9	-4.4	-1.9	0.1	0.4	-0.4	-0.7	-1.6	-0.5	-0.8	
Total OECD	-1.2	-0.9	-0.3	0.4	-0.6	0.1	0.7	-0.2	-0.5	-0.6	0.0	-1.1	-0.8	0.6	0.3	0.0	-0.4	-1.0	0.0	-0.4	
Import penetration³																			Q4		
																			Goods and services import volume as a percentage of total final expenditure, constant prices		
Total OECD		19.9	20.5	20.5	20.6	20.9	21.3	21.5	22.0	22.2	22.3	21.5	22.2	23.1	22.7	22.6	22.8	22.6	22.7	22.9	

1. Regional aggregates are calculated inclusive of intra-regional trade as the sum of volumes expressed in 2015 USD.

2. Regional aggregates are calculated inclusive of intra-regional trade. They are calculated as the geometric averages of prices weighted by 2015 GDP volumes expressed in USD.

3. Regional aggregates are calculated inclusive of intra-regional trade as the sum of import volumes expressed in 2015 USD divided by the sum of total final expenditure expressed in 2015 USD.

Source: OECD Economic Outlook 115 database.

Annex Table 45. Geographical structure of world trade growth

Average of export and import volumes

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A. Trade growth																
Total OECD	11.4	6.2	2.1	2.4	4.3	4.7	2.8	5.1	3.7	2.3	-9.0	9.8	7.7	0.1	1.3	2.8
<i>of which:</i> OECD America ¹	13.1	6.2	3.6	2.3	4.6	3.0	1.2	4.2	3.9	0.8	-10.5	10.5	7.7	0.2	2.0	3.1
OECD Europe	9.8	5.9	1.1	2.6	4.0	6.2	3.7	5.5	3.5	3.5	-8.7	9.8	8.1	-0.3	0.8	2.6
OECD Asia and Pacific ²	15.5	7.3	3.8	2.2	5.1	2.0	2.0	5.2	3.7	-0.2	-7.2	8.1	5.5	2.3	2.3	2.7
Total non-OECD	15.5	9.2	5.2	5.5	3.2	0.0	1.7	7.1	5.0	0.2	-6.3	12.0	1.7	2.3	4.0	4.1
<i>of which:</i> Brazil	23.0	7.7	0.8	4.7	-1.9	-5.3	-5.2	6.0	5.6	-0.6	-6.2	9.4	3.4	3.9	3.2	3.0
China	24.7	11.0	6.6	9.9	6.0	-0.1	4.0	9.2	4.9	0.9	0.5	11.9	-5.0	6.2	6.4	4.7
India	16.2	18.2	10.3	-0.9	2.5	-6.0	2.1	9.4	12.7	0.3	-13.6	25.4	13.9	6.6	1.4	2.5
Indonesia	15.9	14.9	4.8	3.0	1.6	-4.2	-2.0	8.5	9.3	-3.8	-12.9	21.2	15.6	-0.1	4.2	4.9
Dynamic Asian Economies ³	19.1	6.0	3.3	6.0	3.4	2.5	1.9	8.0	5.6	-1.5	-5.3	14.1	0.9	-2.9	3.7	4.0
Other oil producers ⁴	2.8	7.6	7.6	3.5	3.8	0.7	-2.7	0.5	0.0	0.2	-13.0	2.2	9.3	4.8	3.8	4.2
Rest of the world ⁵	10.9	9.6	3.9	3.5	-0.8	-2.3	2.7	7.5	4.8	2.1	-9.4	10.6	0.0	0.6	1.5	3.5
World	12.9	7.3	3.3	3.6	3.8	2.8	2.4	5.9	4.2	1.5	-8.0	10.7	5.3	1.0	2.3	3.3
B. Contribution to world trade growth																
Total OECD	7.2	3.9	1.3	1.5	2.6	2.8	1.7	3.2	2.3	1.4	-5.6	6.0	4.7	0.1	0.8	1.7
<i>of which:</i> OECD America ¹	2.3	1.1	0.6	0.4	0.8	0.5	0.2	0.7	0.7	0.1	-1.8	1.7	1.2	0.0	0.3	0.5
OECD Europe	3.7	2.1	0.4	0.9	1.4	2.1	1.3	2.0	1.3	1.3	-3.2	3.6	2.9	-0.1	0.3	1.0
OECD Asia and Pacific ²	1.2	0.6	0.3	0.2	0.4	0.2	0.2	0.4	0.3	0.0	-0.6	0.6	0.4	0.2	0.2	0.2
Total non-OECD	5.7	3.4	2.0	2.1	1.3	0.0	0.6	2.7	1.9	0.1	-2.4	4.7	0.7	0.9	1.5	1.6
<i>of which:</i> Brazil	0.3	0.1	0.0	0.1	0.0	-0.1	-0.1	0.1	0.1	0.0	-0.1	0.1	0.0	0.0	0.0	0.0
China	2.1	1.0	0.6	1.0	0.6	0.0	0.4	1.0	0.5	0.1	0.1	1.4	-0.6	0.7	0.7	0.6
India	0.4	0.4	0.3	0.0	0.1	-0.2	0.0	0.2	0.3	0.0	-0.4	0.6	0.4	0.2	0.0	0.1
Indonesia	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.2	0.1	0.0	0.0	0.0
Dynamic Asian Economies ³	1.9	0.6	0.3	0.6	0.4	0.3	0.2	0.8	0.6	-0.2	-0.6	1.5	0.1	-0.3	0.4	0.4
Other oil producers ⁴	0.2	0.4	0.4	0.2	0.2	0.0	-0.2	0.0	0.0	0.0	-0.7	0.1	0.4	0.2	0.2	0.2
Rest of the world ⁵	1.1	0.9	0.4	0.3	-0.1	-0.2	0.2	0.7	0.4	0.2	-0.9	1.0	0.0	0.1	0.1	0.3
World	12.9	7.3	3.3	3.6	3.8	2.8	2.4	5.9	4.2	1.5	-8.0	10.7	5.3	1.0	2.3	3.3

Note: Regional aggregates are calculated inclusive of intra-regional trade as the sum of volumes expressed in 2015 USD.

1. Canada, Chile, Colombia, Costa Rica, Mexico and the United States.

2. Australia, Japan, Korea and New Zealand.

3. Chinese Taipei, Hong Kong (China), Malaysia, the Philippines, Singapore, Thailand and Vietnam.

4. Algeria, Angola, Azerbaijan, Bahrain, Brunei, Chad, the Republic of Congo, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kazakhstan, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Sudan, Timor-Leste, Trinidad and Tobago, Turkmenistan, United Arab Emirates, Venezuela and Yemen.

5. Other non-OECD countries which are non listed.

Source: OECD Economic Outlook 115 database.

Annex Table 46. **Shares in world exports and imports**

Percentage, value of goods and services, national accounts basis

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A. Exports																
Total OECD	62.3	60.8	59.7	59.7	60.3	61.2	62.3	61.6	61.1	61.3	61.0	59.5	58.9	60.5	60.4	60.0
<i>of which:</i> Canada	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.3	2.2	2.2	2.3	2.3	2.3	2.3
France	3.7	3.6	3.5	3.5	3.6	3.5	3.6	3.5	3.5	3.5	3.2	3.2	3.1	3.2	3.2	3.1
Germany	7.6	7.5	7.2	7.3	7.5	7.4	7.7	7.6	7.5	7.4	7.5	7.2	6.6	6.8	6.7	6.6
Italy	2.8	2.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.4	2.6	2.6	2.6
Japan	4.6	4.1	4.0	3.5	3.6	3.7	3.9	3.8	3.7	3.6	3.5	3.3	2.9	3.0	2.9	2.8
United Kingdom	3.8	3.7	3.7	3.6	3.7	3.9	3.7	3.6	3.6	3.6	3.6	3.3	3.3	3.5	3.5	3.4
United States	9.8	9.4	9.8	9.8	10.0	10.7	10.8	10.4	10.1	10.3	9.6	9.1	9.6	9.8	9.9	9.8
Non-G7 OECD countries	27.4	27.2	26.5	26.9	26.9	27.1	27.7	27.7	27.8	28.0	28.8	28.7	28.7	29.3	29.3	29.3
Total non-OECD	37.7	39.2	40.3	40.3	39.7	38.8	37.7	38.4	38.9	38.7	39.0	40.5	41.1	39.5	39.6	40.0
<i>of which:</i> Brazil	1.3	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.3
China	8.8	8.9	9.6	10.1	10.4	11.2	10.6	10.6	10.6	10.6	12.3	12.7	11.9	11.4	11.5	11.7
India	1.8	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.5
Indonesia	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	1.0	1.0	1.0	1.0
Dynamic Asian Economies ¹	10.1	9.7	10.0	10.1	10.1	10.8	10.8	10.8	10.7	10.7	11.2	10.9	10.5	10.1	10.3	10.4
Other oil producers ²	7.2	8.3	8.6	8.2	7.6	5.9	5.5	5.8	6.2	5.8	4.7	5.3	6.6	6.1	6.0	5.9
Rest of the world ³	7.6	7.9	7.9	7.8	7.5	7.0	6.8	7.1	7.3	7.5	6.8	7.2	7.3	7.1	7.1	7.3
B. Imports																
Total OECD	64.7	63.8	62.1	61.5	61.8	62.1	62.9	62.4	62.0	62.1	62.2	61.4	62.3	62.2	61.8	61.7
<i>of which:</i> Canada	2.7	2.6	2.7	2.6	2.5	2.6	2.6	2.5	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.4
France	4.0	4.0	3.7	3.8	3.8	3.7	3.8	3.7	3.7	3.7	3.6	3.5	3.5	3.5	3.4	3.4
Germany	6.9	6.9	6.4	6.5	6.6	6.4	6.6	6.6	6.7	6.6	6.7	6.6	6.5	6.4	6.3	6.2
Italy	3.1	3.0	2.6	2.5	2.4	2.4	2.4	2.5	2.5	2.3	2.2	2.4	2.6	2.5	2.5	2.5
Japan	4.3	4.4	4.6	4.2	4.2	3.9	3.8	3.7	3.7	3.7	3.7	3.5	3.5	3.3	3.1	3.1
United Kingdom	4.1	3.9	3.9	3.9	4.0	4.1	4.1	3.9	3.8	3.9	3.6	3.5	3.6	3.7	3.7	3.6
United States	13.0	12.3	12.5	12.2	12.5	13.5	13.5	13.1	12.7	12.8	12.8	12.6	13.0	12.8	12.9	12.9
Non-G7 OECD countries	26.7	26.7	25.8	25.8	25.7	25.7	26.3	26.4	26.4	26.6	27.2	27.0	27.2	27.6	27.5	27.6
Total non-OECD	35.3	36.2	37.9	38.5	38.2	37.9	37.1	37.6	38.0	37.9	37.8	38.6	37.7	37.8	38.2	38.3
<i>of which:</i> Brazil	1.4	1.5	1.5	1.5	1.5	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1
China	7.8	8.4	8.8	9.3	9.7	9.7	9.6	9.9	10.4	10.3	11.0	11.5	10.3	10.4	10.8	10.9
India	2.3	2.5	2.6	2.4	2.3	2.3	2.3	2.5	2.6	2.5	2.2	2.6	2.9	2.8	3.0	3.0
Indonesia	0.9	1.0	1.0	1.0	0.9	0.9	0.8	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9
Dynamic Asian Economies ¹	9.4	9.2	9.6	9.7	9.6	10.0	10.0	10.1	10.1	10.0	10.3	10.4	9.9	9.4	9.4	9.4
Other oil producers ²	5.4	5.4	5.8	5.9	6.0	6.1	5.5	5.3	5.0	5.1	4.7	4.3	4.6	5.0	5.2	5.2
Rest of the world ³	7.9	8.3	8.6	8.6	8.2	7.8	7.8	7.9	8.0	8.0	7.7	7.8	7.9	8.0	7.7	7.9

Note: Regional aggregates are calculated inclusive of intra-regional trade.

1. Chinese Taipei, Hong Kong (China), Malaysia, the Philippines, Singapore, Thailand and Vietnam.

2. Algeria, Angola, Azerbaijan, Bahrain, Brunei, Chad, Republic of Congo, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kazakhstan, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Sudan, Timor-Leste, Trinidad and Tobago, Turkmenistan, United Arab Emirates, Venezuela and Yemen.

3. Other non-OECD countries which are non listed.

Source: OECD Economic Outlook 115 database.

Annex Table 47. Export volumes of goods and services

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025	
		National accounts basis, percentage changes																	Q4 / Q4		
Argentina	5.8	13.9	4.1	-4.1	-3.5	-7.0	-2.8	5.3	2.6	0.6	9.8	-17.4	8.5	5.8	-6.7	10.6	8.6	..	..	..
Australia	3.3	5.3	-0.4	5.9	5.8	7.0	6.1	6.7	3.7	5.1	2.9	-9.7	-2.4	2.6	6.9	3.0	4.1	4.3	3.7	4.3	
Austria	6.9	12.5	6.4	1.7	0.5	3.0	3.1	2.5	5.6	5.0	3.9	-11.2	9.4	11.7	0.3	2.6	2.7	-0.9	2.2	3.0	
Belgium	4.9	10.4	4.6	-0.5	0.4	5.2	3.7	6.2	5.5	1.1	2.4	-6.3	13.9	4.9	-3.3	-1.4	1.8	-6.4	0.6	2.4	
Brazil	8.5	11.6	5.4	0.2	2.0	-1.4	6.7	0.7	5.3	3.5	-2.5	-2.7	5.0	6.2	9.1	4.6	3.5	..	..	..
Bulgaria	1.5	11.0	12.6	2.0	9.6	3.1	6.4	8.6	5.7	1.7	4.0	-10.4	11.2	11.6	-1.9	2.3	4.0	..	..	..
Canada	3.5	6.7	4.8	2.8	2.5	6.3	3.4	1.5	1.5	3.6	2.3	-9.0	2.7	3.2	5.7	2.1	1.8	5.5	1.5	2.1	
Chile	6.7	1.9	5.2	0.3	3.1	0.6	-2.6	0.7	-0.5	4.6	-2.7	-1.1	-1.5	1.0	0.1	2.6	3.2	-0.8	4.3	2.6	
China	19.7	27.6	10.4	6.2	9.1	4.2	-2.3	1.9	11.3	3.6	1.3	1.1	15.7	-3.8	4.1	7.2	4.8	16.9	3.5	5.3	
Colombia	6.1	2.1	12.3	4.5	4.7	-0.3	1.7	-0.2	2.6	0.6	3.1	-22.5	14.6	12.3	3.1	3.2	3.1	7.0	2.5	3.4	
Costa Rica	6.3	9.3	7.0	5.6	3.3	5.0	2.9	9.4	7.0	4.9	4.3	-10.6	15.9	13.2	10.5	5.3	6.1	8.3	5.1	6.6	
Croatia	6.1	7.8	2.3	-1.5	2.6	7.3	10.2	7.0	6.9	3.6	6.8	-23.2	32.7	27.0	-2.9	0.8	2.9	..	..	..
Czechia	12.0	14.3	9.2	4.4	0.3	8.7	6.2	4.1	7.6	3.7	1.4	-8.1	6.8	7.2	3.1	2.4	3.1	1.0	2.6	3.2	
Denmark	5.8	2.9	7.2	1.2	1.6	3.1	3.6	4.1	4.8	3.4	4.5	-6.1	7.7	10.8	13.4	10.3	3.0	23.0	2.0	3.3	
Estonia	8.3	24.2	24.2	4.8	2.8	2.6	-1.5	4.8	4.8	2.9	5.0	-5.4	22.1	3.0	-6.9	-3.7	2.5	-9.2	1.5	3.1	
Finland	7.5	6.2	2.0	0.2	0.6	-2.0	0.4	3.9	8.8	1.5	6.7	-7.8	6.2	3.6	-1.7	-1.2	2.7	-4.8	2.2	2.7	
France	4.8	8.1	6.6	3.1	2.2	3.3	4.5	1.6	4.6	4.5	1.6	-17.1	10.7	7.4	1.5	1.4	1.8	0.3	1.7	1.8	
Germany	7.7	14.0	8.5	3.6	1.2	4.7	4.9	2.3	5.6	2.4	2.3	-10.0	9.5	3.4	-1.7	-0.6	2.7	-3.3	2.1	3.0	
Greece	7.6	4.9	0.6	2.0	1.8	8.2	5.0	-0.4	8.5	9.1	4.9	-21.5	21.9	5.8	2.8	1.3	2.9	2.1	2.7	3.0	
Hungary	13.8	11.1	6.4	-1.7	4.1	9.2	7.4	3.8	6.5	5.0	5.4	-6.1	8.3	11.4	0.9	-0.3	4.4	-3.9	3.8	4.7	
Iceland	5.1	1.0	3.4	3.6	6.8	3.9	8.9	11.0	5.1	0.4	-5.3	-30.7	14.6	22.3	4.8	1.7	3.4	-0.3	3.0	3.6	
India ¹	16.2	19.5	15.6	6.7	7.8	1.8	-5.6	5.0	4.6	11.9	-3.4	-7.0	29.6	13.4	1.4	2.7	2.0	..	..	..
Indonesia	4.7	15.3	14.8	1.6	4.2	1.1	-2.1	-1.7	8.9	6.5	-0.5	-8.4	18.0	16.2	1.3	4.2	3.4	..	..	..
Ireland	11.8	6.7	3.9	-0.5	3.6	14.2	36.0	5.5	10.8	10.0	12.4	11.3	14.9	14.2	-4.9	1.5	3.4	-10.0	6.1	3.7	
Israel	7.4	14.8	8.3	-0.4	5.2	1.1	-1.5	2.4	4.8	5.7	2.9	-2.5	14.8	8.5	-0.6	-0.1	3.0	-4.5	5.2	3.2	
Italy	3.5	11.3	6.3	1.7	0.6	2.3	4.1	2.0	6.0	1.5	1.8	-14.3	14.1	11.0	0.5	2.1	3.0	-0.1	1.5	3.8	
Japan	6.2	24.9	-0.1	0.1	0.8	9.3	3.2	1.6	6.6	3.8	-1.5	-11.6	11.9	5.3	3.0	2.3	2.5	3.7	0.0	2.4	
Korea	12.0	13.0	15.4	5.8	3.8	2.1	0.2	2.4	2.5	4.0	0.2	-1.7	11.1	3.4	2.9	5.5	2.4	10.8	2.1	2.7	
Latvia	8.7	13.4	12.6	9.5	0.7	6.3	3.0	4.0	6.4	4.4	1.3	0.4	9.0	10.3	-5.9	-0.2	3.1	-6.1	2.3	3.5	
Lithuania	8.9	16.4	14.5	10.8	7.3	-1.8	2.4	4.9	13.5	6.8	10.1	0.2	17.0	12.2	-3.3	-0.3	3.4	-4.4	2.2	3.8	
Luxembourg	8.6	10.2	4.4	1.6	6.3	6.5	5.2	5.3	-0.2	3.6	6.0	0.6	10.3	-0.6	-1.4	0.7	2.5	-0.2	1.9	2.8	
Mexico	5.6	23.1	9.3	8.3	2.7	7.6	7.0	3.1	3.2	6.5	1.2	-7.0	7.2	8.7	-6.9	-0.7	4.4	-7.2	3.4	4.7	
Netherlands	5.8	9.6	5.2	3.2	2.6	4.5	7.4	1.5	6.7	4.2	1.9	-4.3	8.0	4.7	-1.4	-0.6	2.3	-3.7	1.6	2.5	
New Zealand	4.2	3.3	2.6	1.8	1.0	3.5	8.0	2.7	2.5	3.1	2.6	-13.3	-2.7	-0.2	10.0	4.2	3.3	6.4	2.7	3.5	
Norway	1.4	0.3	-0.5	2.1	-1.7	3.8	3.9	0.4	1.6	-1.5	2.1	-2.3	6.1	4.5	1.4	3.3	3.5	2.7	2.6	3.6	
Peru	..	3.4	5.5	3.3	-0.9	-3.7	4.0	11.7	9.1	3.4	0.3	-15.7	14.2	4.5	5.0	2.1	3.6	..	..	..
Poland	9.5	12.4	7.7	4.0	5.0	5.5	6.6	9.0	9.0	6.7	5.3	-1.1	12.3	7.4	3.4	1.0	4.0	3.9	0.7	4.3	
Portugal	5.3	9.2	6.9	3.1	7.2	4.3	6.3	4.4	8.4	4.1	4.1	-18.6	12.3	17.4	4.1	3.1	3.3	3.1	2.8	3.5	
Romania	7.7	15.5	12.1	1.1	20.6	8.5	4.6	16.3	7.8	5.3	5.4	-9.5	12.6	9.7	-1.4	1.4	3.1	..	..	..
Slovak Republic	12.3	17.2	10.8	9.3	5.9	4.0	6.4	5.1	4.0	4.7	0.8	-6.4	10.4	3.2	-1.0	2.3	3.1	-0.7	2.4	3.3	
Slovenia	9.2	10.2	6.9	0.5	3.1	6.0	4.7	6.2	11.1	6.2	4.5	-8.5	14.5	7.2	-2.0	1.7	4.9	-1.9	4.8	5.0	
South Africa	4.3	7.7	3.0	1.1	3.7	3.6	3.1	0.4	-0.3	2.7	-3.3	-12.0	9.1	7.4	3.5	3.3	3.6	..	..	..
Spain	5.4	9.1	8.2	0.9	4.4	4.5	4.3	5.4	5.5	1.7	2.2	-20.1	13.5	15.2	2.3	1.0	2.5	1.0	2.4	2.5	
Sweden	6.5	10.2	6.8	1.6	-1.1	4.5	5.4	2.1	4.5	4.4	6.1	-5.9	10.8	6.6	3.7	2.6	3.3	3.4	2.8	3.4	
Switzerland	4.8	12.4	4.2	0.8	14.3	-5.0	3.8	6.0	-0.1	3.3	-0.6	-5.6	13.6	6.3	2.7	2.7	3.0	0.3	2.8	3.1	
Türkiye	7.2	1.7	12.9	14.5	4.9	7.1	3.2	-1.7	12.4	9.1	5.3	-14.6	25.1	9.9	-2.7	2.3	3.7	0.5	3.5	3.9	
United Kingdom	4.5	6.5	6.9	0.8	0.3	1.0	3.8	2.8	6.8	3.1	2.0	-11.5	4.9	9.0	-0.5	0.6	1.9	-7.6	2.0	1.9	
United States	4.4	12.6	7.2	4.0	3.0	3.9	0.3	0.5	4.1	2.9	0.5	-13.1	6.3	7.0	2.6	2.3	2.6	1.8	2.2	2.7	

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 48. Import volumes of goods and services

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024 Q4 / Q4	2025
Argentina	2.0	35.2	22.0	-4.7	3.9	-11.5	4.7	5.8	15.6	-4.5	-18.7	-17.2	20.4	17.9	2.2	-10.4	4.9	..	..	..
Australia	8.6	16.3	10.2	6.3	-2.3	-1.4	2.0	0.4	7.8	4.5	-1.1	-11.9	5.0	12.6	3.2	1.0	3.9	3.5	3.3	4.3
Austria	5.4	11.5	6.2	1.2	0.3	3.0	3.6	4.1	5.4	5.2	2.2	-10.0	14.0	8.1	-1.4	3.5	2.8	0.4	2.8	2.8
Belgium	4.6	9.7	5.6	-0.7	-0.2	5.5	3.9	7.5	5.2	2.0	2.0	-7.4	13.0	4.9	-2.8	-1.3	2.1	-7.2	2.0	2.1
Brazil	3.4	33.9	9.6	1.3	6.6	-2.3	-14.1	-10.5	6.7	7.7	1.3	-9.4	13.8	0.7	-1.1	1.8	2.5	..	..	..
Bulgaria	11.3	-0.3	9.6	5.4	4.3	5.1	4.7	5.1	7.4	5.8	5.2	-4.3	10.7	15.0	-6.3	4.1	5.2	..	..	..
Canada	4.9	13.8	5.6	3.7	2.1	2.5	0.8	0.1	4.8	3.5	-0.1	-9.4	8.1	7.6	1.0	1.0	1.8	1.9	1.5	2.0
Chile	8.3	25.2	15.8	3.8	1.8	-6.5	-1.2	1.4	5.1	8.3	-1.9	-12.6	31.6	2.0	-11.7	1.7	3.7	-7.7	5.7	2.8
China	17.4	21.0	11.8	7.1	11.0	8.2	2.6	6.4	6.8	6.4	0.4	-0.1	7.5	-6.5	8.8	5.3	4.5	11.8	3.6	4.9
Colombia	4.3	10.8	20.2	9.4	8.5	7.8	-1.1	-3.5	1.0	5.8	7.3	-20.1	26.7	23.6	-14.7	1.3	6.7	-12.8	4.0	7.7
Costa Rica	4.8	18.7	10.7	7.8	1.7	5.0	4.5	8.9	5.0	2.9	-2.3	-12.9	19.2	6.0	5.6	5.3	6.0	2.2	10.3	5.0
Croatia	5.7	-3.0	2.5	-2.4	3.3	3.4	9.3	6.5	8.5	7.4	6.7	-12.3	17.3	26.5	-5.3	1.1	3.1	..	..	..
Czechia	11.2	14.6	6.7	2.7	0.1	10.0	7.0	2.7	6.5	5.8	1.4	-8.2	13.2	6.3	-0.4	0.8	3.1	-4.7	4.3	3.2
Denmark	6.9	0.5	7.4	2.7	1.5	3.9	4.6	3.7	4.2	5.1	3.0	-2.8	8.8	6.5	8.6	7.9	2.4	14.5	2.0	2.7
Estonia	10.6	20.8	27.4	9.7	2.5	3.0	-1.9	6.4	4.0	5.8	3.8	1.1	23.5	3.3	-5.2	-3.5	2.2	-6.5	1.1	2.9
Finland	7.0	6.3	6.2	1.1	0.1	-0.9	2.0	5.7	4.3	5.7	2.4	-6.2	6.1	8.4	-7.1	-1.5	3.4	-8.8	2.2	3.8
France	6.3	8.4	6.1	0.3	2.7	4.9	5.7	2.8	4.9	2.9	2.5	-12.7	9.2	8.8	-0.1	-0.6	1.7	-3.4	1.3	1.9
Germany	6.3	12.6	7.4	0.5	2.8	3.9	5.3	4.4	5.7	4.1	3.4	-8.9	8.8	6.8	-3.0	-0.8	2.8	-5.1	2.0	3.2
Greece	8.9	-3.4	-9.6	-5.5	-3.5	6.7	7.9	2.2	7.4	8.1	3.1	-7.6	16.1	7.1	1.4	3.4	1.6	0.0	1.2	2.0
Hungary	13.7	9.7	4.1	-3.1	4.1	10.9	5.7	3.5	8.4	7.0	8.2	-3.9	7.3	10.8	-4.3	-0.6	5.1	-8.4	4.7	5.3
Iceland	7.5	2.3	6.8	4.6	0.1	10.0	13.5	14.6	11.8	-0.9	-9.1	-20.6	19.9	20.0	-1.4	1.1	2.9	-5.9	1.1	3.5
India ¹	14.4	15.8	20.1	6.3	-8.1	0.9	-5.9	4.4	17.4	8.8	-0.8	-12.6	22.1	10.6	11.5	-0.8	2.8	..	..	..
Indonesia	2.4	16.6	15.0	8.0	1.9	2.1	-6.2	-2.4	8.1	12.1	-7.1	-17.6	24.9	15.0	-1.6	4.2	6.6	..	..	..
Ireland	11.6	1.0	2.6	-1.3	1.0	14.7	33.2	19.5	1.0	2.4	42.6	-1.9	-7.2	16.2	0.5	2.1	3.0	6.7	-6.4	3.7
Israel	5.0	15.3	11.1	2.1	1.0	2.4	0.3	10.3	4.5	7.3	3.8	-8.0	21.2	12.1	-6.6	-1.7	3.4	-14.7	10.5	3.4
Italy	4.9	11.9	1.2	-8.2	-2.6	3.3	6.3	4.2	6.5	2.8	-0.5	-12.7	15.6	13.5	-0.2	0.2	2.8	-0.3	1.5	3.4
Japan	3.2	11.3	5.7	5.5	3.2	8.1	0.4	-1.2	3.3	3.8	1.0	-6.8	5.1	7.9	-1.3	0.7	2.9	-2.5	0.9	2.8
Korea	7.9	17.5	14.5	2.6	1.6	1.3	2.1	5.2	8.9	1.7	-1.9	-3.1	10.1	3.5	3.1	1.2	2.2	4.0	0.6	2.5
Latvia	11.8	12.8	22.8	5.2	-0.1	3.0	1.6	3.6	8.5	6.3	2.2	-1.1	15.1	11.1	-2.8	0.5	3.0	-4.7	2.3	3.2
Lithuania	10.6	16.8	14.2	5.2	5.8	-1.7	9.4	4.0	11.1	6.0	6.0	-4.3	19.9	12.4	-4.9	1.7	3.4	-6.2	2.9	3.5
Luxembourg	8.4	14.3	6.8	1.8	6.2	8.2	5.7	3.7	0.7	3.7	7.5	-0.4	12.4	-1.9	-0.1	0.9	2.2	1.3	1.5	2.5
Mexico	7.8	17.1	6.2	6.0	3.6	6.0	4.9	2.5	5.6	5.6	-1.1	-12.0	15.0	8.3	5.7	2.5	5.6	3.3	5.4	5.7
Netherlands	6.1	8.3	3.8	2.2	2.4	3.3	14.5	-2.1	6.4	4.6	3.1	-4.7	6.2	4.0	-0.7	-0.3	1.9	-2.9	1.7	2.0
New Zealand	6.0	10.9	6.9	2.7	6.4	8.0	4.5	3.7	7.1	6.8	2.3	-15.7	14.8	4.6	-0.3	-3.5	1.4	-5.7	-0.6	2.0
Norway	4.8	8.0	3.9	2.9	5.0	2.2	1.9	1.9	1.8	1.4	5.3	-9.9	1.8	12.5	0.7	0.1	4.0	-5.3	3.7	4.2
Peru	..	26.4	13.7	10.0	2.9	-1.0	0.9	1.5	7.1	3.6	1.6	-15.4	25.4	3.9	-1.8	4.5	3.1	..	..	..
Poland	8.8	14.3	5.2	-0.7	1.7	9.4	5.6	7.7	9.8	7.5	3.2	-2.5	16.1	6.9	-1.9	-0.2	5.0	-0.9	0.3	6.2
Portugal	5.2	7.8	-6.2	-6.3	4.7	7.9	8.0	5.0	8.1	5.0	4.9	-11.8	12.2	11.1	2.2	4.2	3.6	3.0	2.8	3.8
Romania	15.6	12.6	9.7	-1.8	9.1	8.8	8.5	16.6	11.5	8.6	8.6	-5.2	14.8	9.5	-1.4	3.1	3.4	..	..	..
Slovak Republic	9.6	16.3	8.1	2.3	5.5	5.0	8.0	5.0	4.7	4.1	2.2	-8.3	11.6	4.5	-6.9	4.7	2.9	-5.6	2.0	3.1
Slovenia	9.1	6.6	5.3	-3.5	2.1	4.2	4.3	6.3	10.7	7.1	4.7	-9.1	17.8	9.0	-5.1	2.2	4.9	-3.6	4.2	5.0
South Africa	6.4	10.8	11.8	3.9	4.0	-0.7	5.0	-4.1	1.5	3.5	0.6	-17.6	9.6	14.9	4.1	1.2	3.4	..	..	..
Spain	8.3	6.2	-0.6	-5.8	-0.2	6.8	5.1	2.6	6.8	3.9	1.3	-15.0	14.9	7.0	0.3	1.7	2.6	1.7	3.1	2.3
Sweden	5.8	11.0	7.1	1.5	-0.2	6.5	5.8	4.2	5.1	4.0	2.2	-6.3	11.3	9.7	-0.6	2.0	3.3	0.7	2.8	3.4
Switzerland	4.0	7.9	8.9	-2.1	12.5	-6.7	4.8	5.2	-0.3	0.7	0.3	-3.0	5.6	6.0	3.7	-0.5	3.2	-3.4	2.5	3.4
Türkiye	8.1	19.4	15.0	0.6	10.9	0.3	0.7	3.0	10.6	-6.2	-5.0	6.8	1.7	8.6	11.7	1.1	1.4	3.3	2.8	1.5
United Kingdom	5.9	9.0	2.9	2.5	3.2	5.1	5.0	4.0	3.2	3.1	2.7	-16.0	6.1	14.6	-1.5	0.0	1.1	-1.5	1.1	1.1
United States	6.8	13.0	4.8	2.4	1.2	5.2	5.2	1.5	4.7	4.0	1.2	-9.0	14.5	8.6	-1.7	2.2	3.2	-0.1	2.9	3.4

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 49. Export prices of goods and services

National accounts basis, percentage changes, national currency terms

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024	2025
																		Q4 / Q4		
Argentina	14.1	13.2	22.7	11.1	18.4	44.9	-0.6	53.5	14.1	75.3	65.4	41.6	70.1	52.3	95.5	106.2	74.6	..	..	..
Australia	3.5	8.1	11.0	-9.5	-0.1	-3.9	-8.4	-2.5	10.7	7.8	9.2	-1.9	21.6	26.1	-6.1	-0.7	0.7	-7.0	-0.2	0.8
Austria	1.0	3.0	4.1	1.4	0.0	-0.1	-0.3	-0.4	1.6	1.7	-0.4	-0.8	5.7	10.1	2.4	0.5	1.3	1.4	0.8	1.4
Belgium	1.4	4.6	5.3	2.8	0.0	-1.9	-2.8	-0.8	2.7	2.1	0.8	-2.0	8.3	13.2	-1.0	0.8	2.3	-3.0	2.1	2.4
Brazil	9.2	4.6	13.9	12.6	7.3	3.1	13.9	0.3	0.2	20.1	4.4	23.4	31.1	8.2	-8.9	-1.7	1.2	..	..	..
Bulgaria	11.8	9.4	12.9	2.5	-2.9	-0.7	-1.2	-1.9	6.8	3.2	2.5	-1.9	13.5	21.9	-1.8	0.9	3.5	..	..	..
Canada	1.0	1.7	6.9	-0.8	1.5	3.2	-3.2	-0.9	4.0	3.6	1.3	-3.9	16.9	17.4	-3.8	1.9	1.8	-2.8	1.7	1.8
Chile	8.6	15.5	3.7	-4.3	-2.9	10.3	-2.8	1.0	8.7	1.5	3.5	16.5	23.2	21.7	-5.9	4.3	0.4	-7.7	1.9	0.0
China	0.1	1.8	4.9	-0.5	-3.3	0.6	0.1	-3.3	1.0	3.1	2.4	2.7	5.0	13.4	-4.5	-1.4	2.0	-11.9	2.5	2.0
Colombia	8.9	5.7	19.6	0.6	-1.6	-1.5	-2.4	1.2	6.9	11.9	3.9	3.5	24.8	37.1	-8.9	-5.3	2.1	-19.5	2.1	2.1
Costa Rica	9.6	-2.6	0.9	1.4	0.3	7.4	0.2	1.2	5.0	3.0	2.5	0.3	8.1	10.1	-12.6	0.5	1.5	-9.0	1.2	1.6
Croatia	4.0	2.1	6.4	2.4	0.0	-0.2	-0.5	-0.8	2.6	1.7	1.2	-1.6	4.5	9.1	5.8	2.7	2.4	..	..	..
Czechia	0.4	-1.1	0.7	3.1	1.6	4.0	-1.3	-2.4	-0.7	-0.6	1.3	1.5	4.1	8.9	-0.8	1.9	1.5	-0.5	1.7	1.4
Denmark	1.6	9.5	1.4	2.9	0.6	-0.8	0.7	-4.1	2.3	2.1	1.8	0.5	8.7	19.5	-14.5	-3.5	1.8	-18.2	1.8	1.8
Estonia	3.8	3.1	5.4	2.2	0.8	-0.1	-1.1	-0.1	3.0	3.6	1.3	-1.9	7.5	20.1	2.9	2.2	2.1	0.7	1.7	2.1
Finland	-0.5	3.8	4.5	1.1	-1.0	-0.9	-1.2	-2.6	3.1	4.1	-0.2	-3.4	9.4	18.6	-4.8	1.0	1.3	-5.6	1.2	1.3
France	0.2	2.2	2.9	1.4	-0.2	-0.7	0.8	-1.3	0.8	0.9	1.1	-1.0	6.8	13.7	-1.1	0.3	2.0	-3.3	2.0	1.9
Germany	0.3	2.3	2.6	1.8	-0.6	-0.2	0.8	-0.7	1.7	1.1	0.5	-0.4	5.4	11.8	0.5	1.4	1.3	-0.7	1.4	1.3
Greece	2.1	3.3	5.4	2.5	-1.4	-2.1	-6.3	-3.2	4.6	3.5	0.1	-8.4	15.2	29.1	-5.3	0.1	2.0	-10.1	2.3	2.0
Hungary	2.6	1.9	3.6	3.1	0.0	1.0	-0.3	-1.5	1.3	2.6	1.5	4.5	6.9	21.3	1.2	0.7	2.8	-6.3	3.8	2.5
Iceland	3.8	8.7	7.0	1.6	-3.1	-1.4	1.9	-9.9	-3.6	7.9	6.7	6.4	9.1	19.1	-0.4	1.0	3.4	-3.1	3.9	3.2
India ¹	3.2	10.1	9.4	5.7	8.7	-1.3	1.0	2.9	4.1	4.8	3.2	6.1	5.1	9.3	-0.1	2.0	1.9	..	..	..
Indonesia	14.9	1.9	7.7	1.1	3.5	8.4	-0.4	-1.3	6.4	6.7	-5.1	-0.7	15.1	13.6	-6.6	2.5	1.8	..	..	..
Ireland	-0.3	1.8	-1.0	3.4	-1.4	1.0	9.7	-3.1	-1.2	1.3	1.4	-1.9	1.3	5.1	2.3	1.1	1.6	1.8	1.1	1.7
Israel	2.8	-2.3	0.6	8.0	-4.9	-0.8	4.1	-1.6	-2.9	1.3	0.2	-3.7	3.2	11.2	3.8	4.9	1.6	5.8	1.4	1.6
Italy	1.7	2.3	4.0	2.0	-0.2	0.0	-0.4	-0.7	1.8	1.9	0.6	-0.4	4.9	11.1	1.8	0.8	2.1	-0.3	1.6	2.2
Japan	-1.0	-1.7	-2.4	-2.0	10.4	2.9	0.6	-8.3	4.4	1.0	-3.0	-2.7	6.8	14.3	3.6	4.7	1.5	3.7	2.1	1.3
Korea	-1.6	1.2	3.0	-0.6	-4.8	-4.9	-4.9	-4.3	5.0	1.3	-4.8	-5.0	11.1	15.8	-8.5	3.9	3.4	-6.8	4.2	3.2
Latvia	5.8	5.9	8.9	4.1	1.3	-1.0	-0.5	-1.8	3.3	3.3	1.1	-0.7	8.0	17.8	-1.8	0.0	2.2	-5.4	2.4	1.9
Lithuania	2.0	10.6	11.2	3.3	-1.7	-2.3	-5.1	-2.5	4.3	3.0	0.4	-3.8	6.0	15.4	-0.2	1.4	1.7	-2.8	1.5	1.8
Luxembourg	3.3	8.4	4.3	4.3	2.3	2.6	4.4	-1.8	4.6	2.2	2.4	1.1	6.7	6.9	4.3	4.1	3.2	5.3	3.9	3.0
Mexico	6.9	-2.6	4.9	3.9	-2.6	1.7	7.6	12.9	7.2	4.8	1.4	5.0	6.9	7.0	-1.9	1.0	1.8	-0.4	1.3	2.0
Netherlands	0.8	4.0	4.7	2.4	-0.8	-1.9	-1.9	-2.9	2.7	2.0	0.4	-2.9	8.7	17.5	-0.6	-0.7	1.1	-4.3	0.9	1.1
New Zealand	1.9	3.0	5.7	-5.3	2.4	1.6	-3.9	-1.5	7.1	3.5	1.8	1.8	3.1	16.9	-3.6	-1.3	1.2	-7.1	1.6	0.9
Norway	6.8	7.3	12.5	3.1	1.7	-1.8	-7.5	-7.6	7.3	13.7	-5.6	-13.4	57.3	62.8	-24.7	-10.9	1.9	-20.4	-3.8	1.9
Peru	..	16.7	18.0	-6.2	-2.8	-0.6	-4.2	1.7	6.8	5.1	-1.0	4.5	38.6	2.6	-5.5	0.3	2.4	..	..	..
Poland	4.3	0.3	6.9	3.9	-0.1	0.0	1.3	0.1	1.5	1.8	3.0	2.9	9.1	18.5	-1.2	-0.6	3.0	-9.1	4.6	2.8
Portugal	1.6	3.3	5.1	1.7	-0.9	-1.2	-1.3	-1.6	3.0	2.3	0.5	-2.1	7.2	14.5	0.7	0.4	2.0	-1.4	2.0	2.0
Romania	21.4	7.2	7.9	6.1	-5.1	0.6	1.5	-6.9	4.9	4.9	1.9	1.6	9.0	14.6	5.1	2.2	2.7	..	..	..
Slovak Republic	2.3	2.9	4.0	1.2	-1.9	-3.3	-1.4	-1.5	2.3	1.7	0.0	-2.2	5.1	14.7	4.5	-2.0	2.6	0.0	2.8	2.4
Slovenia	4.1	2.2	4.2	1.0	-0.7	-0.1	-0.1	-1.4	2.6	2.5	-0.1	-1.5	4.3	14.7	0.7	2.8	3.4	-2.0	3.7	3.1
South Africa	9.9	4.8	13.6	3.9	9.3	5.4	-0.8	8.9	3.9	3.4	7.3	13.8	15.5	7.2	0.0	0.0	1.4	..	..	..
Spain	2.2	3.5	4.3	2.3	-0.7	-1.7	0.5	-1.2	2.6	1.8	0.5	-0.9	6.9	14.4	1.1	1.0	1.4	-1.2	1.2	1.6
Sweden	0.5	-0.6	-1.0	-1.2	-2.5	1.8	2.0	-1.4	3.1	4.6	3.2	-3.2	3.9	16.1	4.3	2.2	1.7	0.7	2.1	1.7
Switzerland	1.3	2.8	0.2	2.6	-5.3	-2.9	-5.7	0.3	0.6	1.9	1.0	-1.8	4.3	7.0	-2.8	1.0	2.1	-3.4	3.1	1.8
Türkiye	27.9	3.4	15.6	4.2	7.3	11.5	7.9	7.0	19.7	32.0	15.5	20.6	41.1	103.1	50.5	32.5	15.8	53.8	19.7	13.1
United Kingdom	0.3	4.6	5.1	-0.2	2.5	-2.3	-3.4	5.0	4.7	2.5	1.9	-0.1	3.1	13.7	3.7	1.0	1.0	0.5	0.9	1.0
United States	1.3	4.2	6.3	0.8	0.2	0.1	-4.8	-2.0	2.6	3.3	-0.5	-2.5	11.5	9.8	-1.5	1.1	1.8	-0.5	2.0	1.6

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 50. Import prices of goods and services

National accounts basis, percentage changes, national currency terms

	Average 1997-07	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2023	2024 Q4 / Q4	2025
Argentina	13.7	9.0	12.3	8.4	25.8	47.0	4.5	50.4	15.4	69.2	62.0	41.0	55.3	55.1	106.3	114.7	70.2	..	..	..
Australia	-0.3	-7.6	-1.4	0.9	3.6	4.1	3.3	-3.0	-0.3	5.6	3.1	-2.7	4.2	18.0	0.0	1.4	1.9	-3.2	1.2	1.9
Austria	1.3	4.7	5.9	1.9	0.0	-1.1	-2.0	-1.4	2.8	2.0	0.2	-1.6	6.4	14.4	0.0	-0.3	1.5	-2.0	0.5	1.8
Belgium	1.8	6.4	6.8	2.8	-0.3	-2.2	-3.8	-1.6	3.3	2.9	0.0	-2.6	9.7	17.5	-2.6	0.9	2.3	-3.5	2.3	2.4
Brazil	9.8	-7.9	6.6	16.4	10.2	8.0	24.1	0.4	-3.7	19.2	7.9	22.0	21.8	14.8	-10.6	1.0	2.2	..	..	..
Bulgaria	8.3	8.4	8.7	4.9	-2.4	-1.9	-2.6	-5.1	6.7	2.0	0.0	-6.6	14.5	21.6	-2.3	0.7	4.0	..	..	..
Canada	-0.5	-3.5	3.4	0.7	0.9	4.7	4.1	0.4	0.2	2.8	2.2	-0.7	3.3	12.2	2.3	1.6	1.9	-0.9	2.2	1.9
Chile	2.4	-1.0	3.6	1.6	-0.1	13.9	-0.1	-1.8	0.1	4.0	5.4	6.1	10.1	30.4	-8.1	7.8	0.6	-7.2	2.0	0.0
China	1.8	12.5	8.9	-3.0	-4.2	-2.1	-11.2	-3.5	8.3	6.6	1.5	-4.9	13.1	13.3	-3.6	2.9	1.5	-3.7	1.6	1.5
Colombia	7.5	-6.3	6.6	-2.4	-1.9	3.9	16.1	5.3	-1.1	3.9	5.1	11.6	9.5	16.3	2.4	-3.1	2.6	-8.8	3.2	2.3
Costa Rica	11.4	-6.6	2.9	-0.3	-0.3	5.8	-6.2	-2.0	6.6	4.8	1.8	-0.5	13.6	18.4	-16.1	2.1	3.1	-11.8	1.8	3.9
Croatia	2.8	1.4	5.9	3.0	0.2	-0.6	-0.9	-2.2	2.3	1.1	0.4	-0.1	6.7	14.6	1.6	0.7	2.0	..	..	..
Czechia	-0.3	0.9	2.3	3.7	0.5	2.5	-1.7	-3.4	0.3	-0.6	0.8	0.0	4.2	13.1	-3.4	2.6	1.5	-2.9	1.8	1.4
Denmark	1.3	6.9	3.3	2.4	-0.4	-2.4	0.3	-4.0	2.3	2.9	1.9	-2.6	8.0	18.1	-8.6	-2.6	2.0	-13.1	2.1	1.8
Estonia	1.6	5.6	4.7	2.5	-0.2	-1.5	-1.6	-1.2	3.0	2.5	0.5	-2.4	7.2	18.9	-0.4	1.2	1.2	-3.8	1.6	1.1
Finland	1.0	6.0	6.1	2.1	-1.7	-1.6	-4.2	-2.4	3.6	3.3	0.4	-4.9	9.6	19.4	-3.3	0.2	1.3	-5.0	1.1	1.3
France	0.4	3.7	5.4	1.7	-1.4	-1.9	-2.3	-2.2	2.1	2.0	0.3	-1.9	6.9	17.4	-3.4	-0.1	1.9	-5.7	1.9	1.9
Germany	0.4	4.7	5.4	2.0	-1.6	-1.5	-1.5	-2.5	2.6	1.9	-0.2	-2.3	8.5	17.5	-3.5	1.0	1.3	-4.3	1.5	1.3
Greece	1.8	-0.1	7.0	4.2	-3.0	-3.8	-10.1	-4.4	5.4	5.7	0.7	-7.6	16.8	28.3	-11.0	-0.1	2.1	-13.6	2.5	2.0
Hungary	2.9	1.9	5.0	4.1	-0.5	0.3	-1.0	-2.2	1.8	3.5	1.2	2.4	10.3	28.3	-4.7	-0.5	2.8	-13.1	3.8	2.5
Iceland	4.1	4.1	10.0	4.8	-1.2	-4.6	-4.6	-12.3	-5.0	12.2	7.6	8.0	5.1	16.3	5.7	3.7	3.4	1.0	3.9	3.2
India ¹	5.5	7.7	10.3	7.7	11.9	0.4	0.0	1.3	-0.8	9.7	-3.7	1.2	22.6	15.4	-11.1	8.6	2.9	..	..	..
Indonesia	16.2	3.8	5.6	6.7	7.6	7.1	-1.0	-2.7	6.1	12.1	-0.9	-2.7	5.8	11.9	1.2	1.4	2.2	..	..	..
Ireland	0.5	6.1	-2.1	6.2	-0.5	2.7	1.8	-1.8	1.6	1.8	1.3	-2.1	2.5	4.6	2.7	1.5	1.3	1.0	0.6	1.4
Israel	3.8	-0.4	4.2	5.3	-6.7	-1.5	-3.2	-4.7	-3.0	3.8	-4.2	-7.2	0.7	11.2	7.0	9.3	1.7	8.5	4.6	1.6
Italy	2.2	6.6	6.8	3.4	-1.9	-2.5	-2.7	-3.9	3.3	2.4	-0.2	-3.9	10.1	21.5	-5.7	0.8	2.0	-6.8	1.7	2.2
Japan	1.8	4.1	5.7	-0.7	11.6	3.7	-7.2	-13.2	8.5	5.4	-3.7	-7.7	14.9	27.4	-1.3	2.9	1.8	-3.6	1.9	1.8
Korea	1.6	1.0	8.1	-0.6	-6.9	-5.7	-12.2	-7.6	4.7	4.7	1.2	-6.8	14.2	26.4	-8.6	1.7	2.8	-10.4	3.6	2.6
Latvia	4.9	5.7	5.7	7.1	0.7	-0.2	-1.0	-4.7	2.9	1.4	0.2	-2.5	9.7	18.5	-5.2	0.2	2.3	-7.9	2.5	2.2
Lithuania	0.6	9.9	12.1	4.2	-1.4	-3.1	-7.5	-4.1	4.3	4.6	-0.5	-5.5	11.8	24.8	-5.6	1.0	1.9	-7.4	1.5	2.1
Luxembourg	3.4	7.6	4.1	4.1	1.9	1.9	4.6	-1.2	5.1	2.1	3.2	-0.3	6.1	7.6	5.0	4.3	3.1	6.1	3.2	2.9
Mexico	5.3	0.8	7.9	5.7	-3.4	3.2	12.2	12.9	4.2	6.0	-0.7	5.3	8.8	9.5	-15.3	-1.8	2.1	-13.8	2.0	2.2
Netherlands	0.6	5.9	6.3	2.4	-1.2	-1.8	-3.0	-3.4	2.8	2.2	-0.1	-3.6	9.9	20.8	-3.1	-0.6	1.4	-7.0	1.2	1.4
New Zealand	0.6	-4.1	2.6	-1.0	-4.6	-3.2	0.2	-3.3	2.3	4.9	1.4	0.4	4.8	20.6	-0.6	1.3	1.2	-3.7	1.2	1.2
Norway	1.5	0.4	3.2	0.5	1.9	4.8	5.3	1.7	2.2	4.2	2.9	3.3	4.3	13.0	6.7	3.6	2.0	6.0	2.2	2.0
Peru	..	-0.6	6.9	-3.6	3.1	2.9	3.3	0.7	-0.8	5.6	0.1	1.2	22.1	12.6	-9.1	0.5	2.4	..	..	..
Poland	4.3	1.7	8.5	5.3	-1.1	-1.9	-1.4	-0.3	1.4	2.7	1.8	0.1	11.3	22.9	-4.1	-1.4	2.5	-11.3	3.1	2.4
Portugal	1.4	4.7	7.1	1.0	-2.6	-2.1	-4.3	-3.2	3.8	2.8	-0.3	-3.5	8.3	18.8	-4.0	0.0	1.9	-5.5	1.5	2.0
Romania	15.8	6.3	6.1	7.5	-6.0	-0.9	-1.2	-6.7	4.7	3.9	0.8	-1.7	9.1	16.3	2.1	3.2	2.7	..	..	..
Slovak Republic	2.9	3.7	5.4	1.9	-0.8	-3.3	-1.2	-1.7	3.5	2.3	0.2	-2.6	6.7	19.3	4.2	-4.1	2.6	-1.9	2.2	2.4
Slovenia	4.2	6.5	5.7	2.1	-1.5	-1.1	-1.4	-2.2	3.2	2.6	-0.6	-2.3	6.5	18.3	-1.9	0.7	3.4	-6.4	3.7	3.1
South Africa	8.6	-1.2	6.5	9.0	11.8	7.6	-3.2	7.2	-0.6	5.1	3.2	4.2	9.7	17.3	4.8	3.3	2.8	..	..	..
Spain	1.5	6.5	8.2	3.4	-2.0	-0.9	0.0	-1.6	3.1	2.5	0.7	-3.0	7.6	22.9	-5.0	2.5	1.6	-5.1	1.5	1.6
Sweden	1.5	-0.3	-0.2	-1.2	-2.7	1.7	1.3	-1.6	4.0	6.0	2.8	-4.1	3.4	19.2	5.3	1.6	1.7	1.0	1.9	1.7
Switzerland	1.4	2.3	0.0	2.6	-4.9	-2.9	-6.9	2.6	2.3	2.3	1.1	1.3	3.2	6.1	-2.2	1.5	2.1	-1.8	2.8	1.8
Türkiye	28.6	5.9	24.4	5.1	4.9	11.7	5.7	3.1	27.0	35.1	16.0	17.2	55.1	129.6	27.6	32.7	16.9	40.0	25.2	13.1
United Kingdom	-0.1	3.1	6.2	-1.2	1.0	-4.3	-5.7	4.9	6.1	2.5	1.3	-1.3	4.6	16.2	0.8	0.7	1.0	-1.8	1.0	1.0
United States	1.6	5.7	7.6	0.3	-1.3	-0.7	-8.0	-3.4	2.2	2.7	-1.6	-2.1	7.2	7.2	-1.9	1.4	2.0	-1.3	2.4	1.9

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 51. Indicators of competitiveness based on relative consumer prices

	Indices, 2015 = 100															
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	101.6	96.9	100.4	92.1	79.2	100.0	86.8	93.5	85.3	73.3	73.5	77.0	94.2	100.6	94.9	152.6
Australia	111.7	119.2	120.8	114.6	109.4	100.0	101.0	104.2	99.9	95.4	94.3	100.1	100.4	100.4	102.7	103.8
Austria	98.3	98.7	98.3	99.7	101.1	100.0	101.0	101.7	102.8	102.1	103.7	103.9	103.2	105.2	106.8	107.3
Belgium	103.3	104.4	102.7	103.7	103.6	100.0	102.5	103.6	105.8	104.5	105.7	105.9	105.5	106.5	107.9	107.9
Brazil	137.0	143.7	130.0	123.1	120.8	100.0	105.1	114.5	101.1	98.9	78.2	75.7	85.2	89.6	92.0	91.6
Bulgaria	100.0	101.4	100.3	100.7	100.9	100.0	100.0	100.5	104.8	105.7	109.4	111.4	115.8	121.5	121.4	118.9
Canada	121.1	123.7	122.7	118.3	111.2	100.0	97.6	99.0	98.6	97.6	96.4	101.3	99.9	96.5	95.8	95.6
Chile	108.5	110.5	113.0	112.0	102.5	100.0	101.9	105.0	106.8	101.9	94.2	97.1	91.9	100.0	90.1	89.1
China	77.9	79.3	83.5	89.0	91.3	100.0	96.2	92.9	94.6	94.5	97.1	99.8	99.1	92.3	90.2	88.0
Colombia	123.5	123.3	130.8	126.2	121.9	100.0	97.2	101.7	102.6	96.4	88.6	85.4	80.9	86.1	102.7	106.1
Costa Rica	85.6	88.3	91.6	96.0	93.6	100.0	99.1	93.9	92.0	92.3	93.5	84.8	84.7	96.7	101.2	101.1
Croatia	105.4	102.6	100.8	101.6	101.3	100.0	100.6	100.4	102.2	100.9	100.4	100.9	101.7	103.7	104.4	104.0
Czechia	109.9	112.0	108.8	106.0	100.3	100.0	102.5	106.1	110.3	110.9	111.3	116.2	127.8	137.9	130.9	130.1
Denmark	103.6	102.7	100.6	100.9	102.1	100.0	101.4	101.2	102.0	100.7	101.9	100.9	99.4	99.4	98.9	98.9
Estonia	95.3	96.4	95.6	97.9	99.6	100.0	101.2	101.4	105.3	105.1	105.7	107.6	112.5	120.1	121.0	120.3
Finland	98.9	98.0	95.7	96.8	100.0	100.0	101.4	99.5	101.6	100.4	101.9	101.3	97.3	101.7	101.4	100.6
France	105.8	104.9	102.6	103.1	103.3	100.0	100.6	100.7	102.1	100.8	101.6	100.8	96.6	97.7	97.5	97.2
Germany	103.6	102.5	99.9	101.5	102.7	100.0	101.3	101.5	103.0	101.8	102.4	102.9	99.4	101.0	100.7	99.8
Greece	108.7	109.2	105.4	104.0	103.6	100.0	100.1	99.9	101.1	98.8	98.6	97.8	96.8	98.0	98.5	97.9
Hungary	111.2	110.5	107.8	106.0	102.1	100.0	100.5	101.8	100.8	99.8	95.7	96.0	91.6	105.0	105.1	106.3
Iceland	83.4	84.1	84.9	88.5	95.1	100.0	112.2	124.7	121.6	114.2	105.9	109.9	114.0	115.3	118.1	119.1
India	99.0	97.9	92.7	91.5	93.3	100.0	101.2	105.6	101.6	103.5	103.9	103.7	104.5	103.8	107.1	108.5
Indonesia	116.4	115.4	110.3	105.3	98.5	100.0	104.9	106.5	100.0	104.7	102.9	101.1	102.9	103.5	102.9	103.6
Ireland	114.7	114.7	108.9	110.8	108.2	100.0	103.9	105.2	105.4	103.4	103.6	102.6	100.2	102.9	102.5	102.1
Israel	96.5	97.5	93.0	98.8	100.0	100.0	101.6	105.9	103.8	107.2	109.7	112.9	114.5	105.0	103.5	101.4
Italy	102.4	102.1	100.6	101.6	102.5	100.0	100.8	100.4	101.7	99.8	100.3	100.0	98.2	100.3	98.9	97.7
Japan	140.5	141.6	139.4	112.0	106.4	100.0	112.7	107.0	106.5	109.7	111.1	101.5	87.8	83.4	78.5	78.3
Korea	89.5	89.2	88.5	93.1	99.0	100.0	98.4	101.1	102.4	97.8	96.2	96.6	90.9	92.7	92.3	92.1
Latvia	95.1	95.4	93.8	92.6	96.7	100.0	102.1	98.8	102.6	102.4	104.9	105.7	106.6	113.8	112.9	112.3
Lithuania	98.0	98.6	96.8	97.4	99.7	100.0	102.3	102.6	105.4	105.2	107.8	109.9	116.7	122.9	121.1	120.8
Luxembourg	102.4	102.9	102.0	102.9	102.9	100.0	100.0	100.5	100.9	100.6	101.2	101.5	98.9	98.5	98.1	98.5
Mexico	110.7	110.8	107.6	113.5	112.2	100.0	87.1	89.2	89.3	92.0	85.0	90.0	94.4	110.0	120.4	122.2
Netherlands	102.2	101.1	97.6	100.9	103.0	100.0	101.3	101.0	103.5	103.0	105.9	106.3	104.9	107.8	109.0	109.2
New Zealand	95.4	98.3	100.7	103.6	107.3	100.0	100.8	102.2	98.3	96.9	96.4	102.5	100.1	100.7	101.5	101.2
Norway	114.2	114.3	114.4	112.1	107.5	100.0	100.4	101.0	101.5	99.5	93.1	98.6	96.4	87.5	87.2	87.4
Peru	96.2	95.0	102.6	101.9	101.0	100.0	99.2	102.0	100.6	102.9	101.6	89.6	95.1	100.7	104.0	103.0
Poland	105.2	103.3	100.8	100.8	102.0	100.0	95.8	98.4	99.8	98.9	99.4	98.9	100.2	112.0	121.0	123.5
Portugal	102.2	102.9	102.1	101.8	101.5	100.0	101.0	101.1	101.6	100.2	100.8	99.6	98.3	99.1	99.3	99.1
Romania	99.8	102.3	96.8	101.1	102.3	100.0	98.0	96.2	98.7	98.6	100.3	101.3	105.1	109.4	112.3	113.1
Slovak Republic	98.0	98.7	98.8	100.0	101.3	100.0	99.9	98.3	99.5	100.0	102.7	102.6	103.9	107.1	108.3	108.9
Slovenia	104.3	103.3	102.2	103.3	103.3	100.0	100.4	100.6	102.1	101.8	102.5	102.4	101.8	104.7	104.2	104.6
South Africa	135.3	132.8	124.8	110.1	103.4	100.0	93.2	105.5	107.1	103.9	93.3	102.2	100.5	92.0	94.3	96.9
Spain	105.0	105.4	103.2	104.6	104.5	100.0	100.7	101.7	103.4	101.9	102.4	103.3	102.1	102.1	102.5	101.9
Sweden	104.1	110.1	110.4	110.8	105.2	100.0	100.6	99.2	94.4	91.2	92.9	95.4	90.2	87.3	88.0	87.1
Switzerland	88.7	97.3	93.9	91.9	92.6	100.0	99.0	96.9	93.9	95.2	98.7	96.1	96.9	98.7	98.4	96.7
United Kingdom	84.8	84.7	88.3	86.8	93.3	100.0	90.0	85.2	86.6	86.5	86.8	89.7	87.8	90.8	92.8	92.2
United States	90.2	86.0	87.8	87.9	90.1	100.0	104.4	103.9	103.0	105.8	107.6	105.1	114.3	114.5	115.6	115.8
Euro area 17	107.6	106.4	101.4	104.4	106.1	100.0	102.4	102.7	106.1	103.5	105.6	105.7	100.9	104.4	104.6	102.8

Note: Competitiveness-weighted relative consumer prices in US dollar terms. Competitiveness weights take into account the structure of competition in both export and import markets of the goods sector of 57 countries. An increase in the index indicates a real effective appreciation and a corresponding deterioration of the competitive position. For details on the method of calculation, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eo/sources-and-methods.htm>).

Source: OECD Economic Outlook 115 database.

Annex Table 52. Indicators of competitiveness based on relative unit labour costs

	Indices, 2015 = 100															
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	92.0	95.5	110.9	106.1	85.1	100.0	74.7	75.9	55.9	38.3	31.8	27.1	23.6	12.7	4.6	5.3
Australia	112.6	124.5	126.0	118.3	111.4	100.0	99.6	102.0	97.8	94.8	95.4	100.1	101.0	102.2	105.0	105.0
Austria	97.9	97.7	97.8	99.8	101.2	100.0	100.8	100.5	101.2	100.4	103.8	104.0	101.5	104.9	107.5	107.5
Belgium	102.9	104.9	103.2	105.2	104.9	100.0	100.4	101.7	102.9	101.0	101.6	101.4	101.8	104.7	104.3	104.0
Brazil	122.6	132.5	123.4	119.4	120.2	100.0	106.3	115.2	102.2	101.3	78.9	76.3	88.9	101.1	113.0	119.1
Bulgaria	85.3	86.1	86.8	93.6	98.5	100.0	103.5	109.4	118.6	120.0	128.1	135.1	139.8	150.5	153.5	150.0
Canada	119.6	122.6	123.1	120.1	111.6	100.0	95.3	96.4	96.4	95.4	95.0	102.3	101.8	100.1	100.9	100.4
Chile	102.8	105.8	107.8	109.3	101.4	100.0	104.4	110.2	115.2	113.6	105.7	108.7	101.6	113.6	108.2	109.4
China	74.7	77.1	82.7	88.3	91.1	100.0	96.2	93.7	95.4	94.0	94.2	99.8	102.2	97.9	98.0	97.9
Colombia	121.3	118.9	128.9	125.5	121.6	100.0	94.3	100.4	103.0	98.2	95.1	88.7	82.3	84.4	101.9	107.8
Costa Rica	104.6	103.7	102.6	102.6	95.4	100.0	99.1	92.6	88.9	87.1	85.5	77.7	74.1	85.2	89.0	87.2
Croatia	112.1	108.0	103.9	101.1	101.8	100.0	99.8	99.6	103.0	100.1	104.9	98.5	99.3	103.5	112.4	110.4
Czechia	111.7	114.0	110.6	107.1	101.9	100.0	103.7	108.3	116.2	117.5	118.4	125.1	130.7	136.2	128.7	128.5
Denmark	108.2	105.5	101.1	100.9	102.1	100.0	100.3	99.7	100.0	99.1	100.5	98.8	98.2	96.9	95.2	95.0
Estonia	90.3	88.6	87.1	90.3	95.3	100.0	103.3	103.4	108.8	110.2	110.2	111.0	116.2	128.2	130.9	129.5
Finland	99.6	97.7	96.2	96.9	99.1	100.0	99.2	94.5	97.3	96.5	95.2	98.3	97.0	100.5	99.3	97.6
France	105.3	104.5	102.3	103.2	103.5	100.0	100.9	100.8	100.4	96.2	96.5	97.7	97.0	96.5	95.5	94.6
Germany	98.0	96.6	95.6	98.3	100.4	100.0	101.7	101.8	104.7	104.9	105.7	106.0	103.3	105.0	105.7	105.4
Greece	116.1	117.7	110.1	103.0	103.6	100.0	102.7	101.3	102.9	100.6	103.9	100.7	94.4	95.5	95.7	95.2
Hungary	112.8	111.6	108.0	105.3	102.3	100.0	102.3	105.2	103.1	100.2	95.2	94.7	93.3	104.8	106.7	108.1
Iceland	75.5	79.5	80.0	82.5	90.9	100.0	115.7	133.7	133.0	121.4	109.9	115.9	121.8	116.1	115.6	115.4
Indonesia	147.4	140.3	130.4	118.7	105.2	100.0	101.3	99.6	90.9	92.5	88.5	86.6	87.0	85.5	83.3	81.7
Ireland	142.7	138.0	131.3	132.8	124.9	100.0	107.7	106.4	103.4	101.8	91.1	87.3	82.3	89.0	89.7	90.2
Israel	91.4	91.8	89.2	95.1	96.6	100.0	103.9	110.4	109.4	113.0	114.2	116.1	120.3	111.9	110.6	107.3
Italy	104.1	102.8	99.7	100.6	101.3	100.0	101.2	100.7	102.8	101.2	101.6	101.9	98.4	97.8	97.4	96.8
Japan	144.4	148.4	144.3	114.8	107.9	100.0	115.0	108.6	110.0	115.0	118.2	108.5	94.2	86.7	81.3	81.4
Korea	83.3	83.2	83.0	88.9	95.9	100.0	99.1	101.4	103.4	100.8	100.0	99.6	92.9	94.3	92.2	91.3
Latvia	88.3	85.5	82.4	85.0	91.3	100.0	105.8	104.0	111.4	115.1	118.5	116.4	117.5	129.1	131.9	131.6
Lithuania	95.8	93.9	90.2	90.8	94.4	100.0	106.5	107.7	112.6	115.5	118.8	126.4	133.3	143.5	148.2	150.4
Luxembourg	96.9	101.2	99.5	100.4	101.8	100.0	98.2	102.5	106.6	106.5	106.6	107.8	110.1	115.7	113.9	112.7
Mexico	110.0	111.7	108.8	116.3	113.5	100.0	87.5	88.4	89.1	94.0	92.2	97.7	105.5	119.1	126.0	122.6
Netherlands	109.8	107.7	103.3	104.2	104.7	100.0	101.8	100.8	103.7	103.3	110.1	107.7	102.7	108.8	112.1	112.2
New Zealand	93.9	95.5	97.4	101.5	106.9	100.0	101.3	103.1	99.4	99.0	98.9	106.0	105.6	106.9	108.1	108.4
Norway	105.3	110.9	114.0	114.2	109.1	100.0	96.5	96.2	97.2	96.8	87.5	93.7	94.8	86.9	86.5	86.4
Peru	95.9	96.3	103.7	102.6	102.1	100.0	98.1	101.0	100.6	104.4	103.7	75.8	76.7	78.2	80.5	77.9
Poland	109.0	104.7	100.7	100.6	101.9	100.0	98.6	101.3	102.2	102.6	102.9	100.3	98.9	111.3	123.3	123.1
Portugal	108.2	105.4	99.7	102.4	101.7	100.0	101.7	103.3	106.0	106.0	111.0	112.3	108.7	112.2	113.2	112.2
Romania	103.5	99.4	93.3	97.7	100.8	100.0	112.4	118.6	124.8	129.0	130.9	130.0	136.2	145.9	152.4	153.3
Slovak Republic	99.4	99.4	97.3	98.3	100.4	100.0	101.8	103.3	104.9	106.8	109.1	109.2	108.0	109.5	110.2	109.0
Slovenia	112.7	110.2	106.8	105.1	103.2	100.0	101.4	102.2	104.0	104.9	109.2	110.4	109.9	116.5	118.9	120.1
South Africa	122.2	123.9	118.0	106.8	101.4	100.0	93.6	106.7	107.3	103.9	92.3	100.3	97.1	88.0	90.6	94.1
Spain	117.6	114.2	105.6	104.0	104.0	100.0	99.4	99.6	101.2	102.6	108.9	109.2	104.3	106.6	107.3	106.8
Sweden	97.4	103.9	107.5	109.8	105.4	100.0	101.9	101.1	97.0	92.6	93.8	96.8	89.9	84.1	84.7	84.1
Switzerland	83.8	94.6	93.0	91.6	91.8	100.0	97.6	95.6	90.7	92.6	94.3	92.5	96.6	98.7	97.4	94.8
United Kingdom	89.9	88.2	89.8	88.1	92.8	100.0	90.5	84.8	86.3	86.4	94.2	93.7	90.3	93.1	95.6	95.1
United States	88.9	84.9	86.2	86.0	89.0	100.0	103.9	103.8	102.2	104.3	105.2	101.7	109.4	109.1	108.9	109.2
Euro area 17	111.0	107.8	101.3	103.7	105.5	100.0	102.7	102.4	106.2	104.3	108.2	108.1	102.3	107.2	108.6	106.9

Note: Competitiveness-weighted relative unit labour costs for the overall economy in US dollar terms. Competitiveness weights take into account the structure of competition in both export and import markets of the goods sector of 57 countries. An increase in the index indicates a real effective appreciation and a corresponding deterioration of the competitive position. For details on the method of calculation, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

Source: OECD Economic Outlook 115 database.

Annex Table 53. Export market growth in goods and services

Percentage changes from the previous period

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	16.9	9.3	3.9	4.5	1.7	-1.7	-0.7	5.9	5.5	1.1	-9.1	12.6	4.2	0.5	2.4	3.5
Australia	16.2	9.0	5.3	5.9	5.6	1.9	3.1	6.5	5.5	0.1	-5.4	9.8	1.1	2.9	3.0	3.5
Austria	11.9	6.9	0.9	3.2	3.6	4.1	3.6	5.8	4.2	2.5	-8.4	10.4	7.1	-0.8	0.7	3.1
Belgium	10.9	6.3	1.5	2.8	4.2	4.9	2.6	5.3	4.0	3.0	-9.0	9.7	7.2	-0.1	0.7	2.7
Brazil	15.0	9.5	3.9	4.9	3.6	2.7	2.6	6.4	4.2	-0.3	-7.5	11.1	3.5	2.2	2.2	3.8
Bulgaria	10.2	6.4	0.5	3.0	3.9	3.9	4.2	6.9	4.0	2.4	-7.5	10.7	7.1	0.7	1.3	2.9
Canada	13.0	5.5	2.9	1.9	5.0	4.5	1.6	4.9	4.2	1.3	-8.9	13.2	7.9	-0.9	2.2	3.2
Chile	16.6	9.2	4.4	5.1	4.4	1.3	2.4	6.3	4.9	0.5	-6.2	10.6	2.2	2.6	2.7	3.5
China	14.2	7.5	3.9	3.2	3.2	1.6	1.1	6.5	4.8	0.2	-8.8	12.4	5.5	-0.4	2.0	3.2
Colombia	13.6	8.0	3.6	3.5	3.5	2.2	1.6	5.5	4.1	0.7	-8.4	11.8	5.4	0.9	2.3	3.5
Costa Rica	10.8	6.5	2.7	1.8	4.2	4.7	2.5	5.2	4.3	2.1	-8.6	11.6	7.4	-0.8	1.7	3.3
Croatia	9.8	6.6	0.0	1.9	3.4	4.1	4.0	6.4	4.6	2.6	-8.9	11.4	7.9	-0.9	1.1	3.4
Czechia	11.6	6.8	0.9	2.9	4.0	4.4	3.9	5.9	4.2	3.3	-8.6	10.2	7.1	-1.2	0.8	3.0
Denmark	11.4	6.5	2.1	2.7	4.3	4.2	3.0	5.3	3.9	2.8	-8.4	9.5	7.6	-0.2	1.1	3.1
Estonia	10.8	8.9	2.9	2.0	2.0	1.5	2.9	6.3	4.4	2.6	-7.3	10.8	7.0	-0.4	1.0	3.1
Finland	12.7	8.3	2.8	2.7	3.2	1.9	2.6	6.2	4.0	2.2	-8.0	10.9	5.7	0.8	1.1	3.0
France	11.1	6.1	1.3	3.0	3.9	3.7	3.0	5.4	3.9	2.3	-8.9	10.3	6.8	0.2	1.3	3.0
Germany	11.6	6.7	1.7	3.3	3.9	3.8	3.1	5.7	4.1	2.3	-8.0	10.5	6.4	0.8	1.5	3.0
Greece	9.6	7.5	1.6	2.9	3.6	3.4	2.8	6.0	3.8	2.3	-8.5	10.0	8.1	0.6	1.5	3.3
Hungary	11.3	6.9	0.8	2.7	4.1	4.6	4.3	6.3	4.4	2.9	-8.6	10.9	7.4	-1.1	1.0	3.0
Iceland	9.6	5.0	1.7	2.7	4.1	5.7	1.8	5.5	3.9	2.8	-9.1	8.8	7.0	0.2	1.0	2.6
India	10.8	7.7	4.4	4.0	4.0	1.6	0.5	5.1	3.8	0.9	-9.3	10.0	5.6	1.0	2.5	3.6
Indonesia	15.9	8.0	4.7	4.2	4.0	1.8	2.0	7.0	5.6	-0.2	-6.9	12.0	3.2	1.0	2.6	3.3
Ireland	11.6	5.7	1.9	2.8	4.4	4.5	2.7	4.9	3.8	1.6	-8.9	10.9	7.2	-0.4	1.2	2.9
Israel	13.8	7.1	2.9	3.4	3.9	3.0	2.6	6.0	4.4	1.1	-8.0	11.2	5.9	1.1	1.8	3.0
Italy	10.7	6.9	1.9	3.5	3.5	3.4	2.8	5.4	3.9	2.3	-8.9	10.2	7.0	0.3	1.2	3.0
Japan	16.0	8.0	4.2	4.7	4.1	2.4	2.6	6.7	5.1	0.1	-6.6	11.7	2.8	1.1	2.8	3.5
Korea	16.3	8.1	4.8	5.3	4.6	1.8	2.5	6.7	5.5	0.2	-6.2	11.3	1.9	1.8	3.1	3.6
Latvia	13.6	12.0	4.7	3.1	0.9	-1.8	2.4	7.6	4.2	3.5	-7.5	13.5	4.7	1.1	0.8	2.8
Lithuania	12.7	11.2	4.2	2.5	1.6	-2.3	1.9	7.3	4.1	2.9	-8.1	12.1	4.2	1.8	0.8	3.0
Luxembourg	10.8	6.3	0.7	2.4	4.3	5.0	3.8	5.6	3.7	3.2	-9.0	9.7	7.4	-0.7	0.3	2.7
Mexico	13.2	5.6	2.7	1.6	4.7	4.4	1.5	4.9	4.2	1.2	-9.1	13.9	8.2	-1.3	2.1	3.2
Netherlands	10.9	6.3	1.2	2.6	4.3	4.1	3.7	5.4	3.7	3.1	-9.2	9.8	7.5	-0.5	0.7	2.8
New Zealand	15.2	8.8	5.3	4.2	4.1	2.1	2.2	6.4	5.1	0.2	-6.9	9.3	3.2	2.7	2.9	3.7
Norway	10.0	5.9	1.9	2.6	4.7	5.3	3.4	5.1	3.9	2.9	-9.0	8.8	8.1	-0.1	1.2	2.6
Peru	14.7	9.2	4.1	5.0	3.8	1.7	2.4	5.7	4.9	0.6	-6.8	10.7	3.0	2.3	2.5	3.5
Poland	11.3	7.1	1.4	2.6	3.8	3.9	3.5	6.0	4.1	3.1	-8.9	10.2	7.2	-0.6	0.7	2.8
Portugal	9.3	4.6	-0.3	2.1	4.7	4.6	2.8	5.4	3.7	2.7	-10.8	10.4	7.8	-0.2	1.0	2.7
Romania	10.6	6.4	0.4	2.4	4.0	4.1	3.4	6.1	3.9	2.5	-8.8	10.3	8.0	-0.7	0.7	3.0
Slovak Republic	11.4	6.5	0.7	2.4	4.8	4.4	3.9	6.3	4.6	3.0	-8.5	10.9	7.4	-0.8	0.7	3.1
Slovenia	10.1	6.8	0.2	2.8	3.0	3.9	3.9	6.0	4.3	2.6	-8.7	11.2	8.5	-0.7	0.9	3.1
South Africa	11.3	8.8	4.1	3.0	3.7	2.5	2.7	5.9	5.1	1.3	-8.3	10.1	5.3	1.3	1.7	3.4
Spain	10.5	5.8	0.9	2.9	4.1	4.4	3.1	5.6	3.8	2.7	-9.7	10.1	8.2	0.1	1.1	2.9
Sweden	10.0	6.6	2.3	2.9	3.3	3.3	2.9	5.1	4.0	2.7	-8.1	9.0	7.3	0.5	1.4	3.1
Switzerland	12.8	7.1	2.7	2.6	4.2	3.0	2.7	6.0	4.7	1.7	-9.4	11.1	6.8	0.7	1.4	3.0
Türkiye	8.0	7.1	3.2	2.9	4.1	1.8	1.1	4.9	3.6	2.5	-10.9	9.5	7.6	0.7	1.7	3.4
United Kingdom	10.2	6.5	2.1	3.2	5.0	6.8	4.4	4.7	3.7	7.7	-7.0	6.6	7.8	0.7	1.7	3.1
United States	14.3	7.7	4.0	3.6	3.6	2.1	1.6	5.7	4.5	0.9	-9.0	10.5	6.1	1.4	1.8	3.4

Annex Table 54. Export performance for total goods and services

Percentage changes from the previous period

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	-2.6	-4.7	-7.9	-7.6	-8.6	-1.2	6.0	-3.1	-4.6	9.0	-9.1	-3.6	1.5	-7.2	8.0	5.0
Australia	-9.4	-8.6	0.7	0.0	1.3	4.2	3.4	-2.6	-0.4	2.9	-4.5	-11.1	1.5	3.9	0.1	0.6
Austria	0.6	-0.5	2.1	-2.7	-0.6	-1.0	-1.0	-0.2	0.8	1.3	-3.1	-0.8	4.3	1.0	1.9	-0.4
Belgium	-0.4	-1.5	-1.1	-2.4	1.0	-1.1	3.5	0.2	-2.8	-0.6	3.0	3.8	-2.1	-3.2	-2.1	-0.8
Brazil	-2.8	-3.8	-3.6	-2.8	-4.9	4.0	-1.8	-1.1	-0.7	-2.2	5.1	-5.5	2.6	6.8	2.3	-0.3
Bulgaria	0.8	5.8	3.3	6.4	-0.8	2.4	4.3	-1.1	-2.2	1.5	-3.1	0.5	4.2	-2.6	1.0	1.0
Canada	-5.6	-0.7	0.1	0.5	1.3	-1.0	-0.1	-3.3	-0.6	1.0	-0.1	-9.2	-4.3	6.6	0.0	-1.4
Chile	-12.7	-3.7	-3.6	-1.9	-3.6	-3.8	-1.6	-6.4	-0.2	-3.1	5.4	-11.0	-1.2	-2.4	-0.1	-0.3
China	11.7	2.7	2.4	5.7	1.0	-3.8	0.8	4.6	-1.1	1.0	10.9	2.9	-8.9	4.6	5.1	1.6
Colombia	-10.1	3.9	0.8	1.2	-3.7	-0.5	-1.8	-2.8	-3.3	2.4	-15.4	2.5	6.5	2.2	0.9	-0.3
Costa Rica	-1.3	0.5	2.4	1.4	0.7	-1.4	6.8	1.7	0.5	2.1	-2.3	3.9	5.4	11.4	3.6	2.7
Croatia	-1.8	-4.0	-1.5	2.2	3.7	5.9	2.9	0.5	-1.0	4.1	-15.7	19.1	17.7	-2.1	-0.3	-0.5
Czechia	2.5	2.2	4.9	-2.5	4.5	1.7	0.2	1.5	-0.5	-1.8	0.5	-3.1	0.1	4.4	1.6	0.1
Denmark	-7.6	0.7	-0.1	-1.1	-1.1	-0.6	1.1	-0.5	-0.5	1.7	2.5	-1.6	3.0	13.7	9.2	-0.1
Estonia	12.1	14.1	2.6	0.8	0.6	-2.9	1.8	-1.4	-1.4	2.4	1.9	10.3	-3.8	-6.5	-4.7	-0.5
Finland	-5.8	-5.8	-1.7	-2.1	-5.0	-1.4	1.2	2.5	-2.4	4.3	0.3	-4.3	-2.0	-2.5	-2.3	-0.2
France	-2.7	0.4	2.7	-0.7	-0.6	0.8	-1.3	-0.8	0.6	-0.7	-9.0	0.3	0.5	1.3	0.1	-1.2
Germany	2.1	1.8	2.6	-2.0	0.8	1.0	-0.7	-0.1	-1.7	0.0	-2.2	-0.9	-2.8	-2.4	-2.0	-0.3
Greece	-4.3	-6.4	1.7	-1.0	4.5	1.5	-3.2	2.4	5.1	2.6	-14.2	10.9	-2.1	2.2	-0.2	-0.5
Hungary	-0.2	-0.4	-1.1	1.4	4.9	2.6	-0.5	0.2	0.5	2.4	2.7	-2.4	3.7	2.1	-1.3	1.4
Iceland	-7.9	-1.6	2.5	4.0	-0.2	3.1	9.0	-0.4	-3.4	-7.9	-23.8	5.3	14.2	4.6	0.7	0.8
India	2.8	10.3	4.2	2.3	1.3	-7.7	2.1	-0.2	6.6	-0.2	-0.8	14.8	9.2	3.2	-0.3	-1.6
Indonesia	-0.6	6.3	-2.9	-0.1	-2.8	-3.8	-3.6	1.8	0.9	-0.3	-1.6	5.4	12.7	0.4	1.6	0.1
Ireland	-4.3	-1.6	-1.8	0.8	9.4	30.1	2.7	5.6	6.0	10.6	22.2	3.6	6.5	-4.5	0.3	0.6
Israel	0.9	1.1	-2.8	1.7	-2.7	-4.4	-0.1	-1.1	1.3	1.7	6.1	3.2	2.5	-1.7	-1.9	0.0
Italy	0.6	-0.5	0.7	-2.8	-1.1	0.7	-0.7	0.6	-2.2	-0.4	-5.9	3.6	3.8	0.2	0.9	0.0
Japan	7.6	-7.6	-3.7	-3.7	5.1	0.8	-0.9	0.0	-1.3	-1.5	-5.3	0.1	2.5	1.9	-0.5	-0.9
Korea	-2.8	6.7	1.1	-1.4	-2.4	-1.5	-0.1	-4.0	-1.4	0.1	4.8	-0.2	1.5	1.1	2.3	-1.2
Latvia	-0.1	0.5	5.4	-2.4	5.4	4.9	1.5	-1.2	0.2	-2.1	8.4	-3.9	5.4	-7.0	-1.0	0.2
Lithuania	3.3	3.0	7.3	4.6	-3.3	4.8	3.0	5.8	2.6	6.9	9.0	4.4	7.6	-5.0	-1.1	0.4
Luxembourg	-0.5	-1.8	2.0	3.8	2.1	0.2	1.4	-5.5	-0.1	2.7	10.5	0.5	-7.5	-0.7	0.4	-0.2
Mexico	8.7	3.5	5.3	1.1	2.7	2.5	1.6	-1.7	2.3	0.0	2.3	-5.9	0.5	-5.7	-2.8	1.1
Netherlands	-1.2	-1.1	3.0	0.0	0.2	3.1	-2.1	1.3	0.4	-1.2	5.3	-1.6	-2.6	-0.8	-1.3	-0.5
New Zealand	-10.3	-5.7	-3.2	-3.0	-0.6	5.8	0.5	-3.6	-1.9	2.4	-6.9	-10.9	-3.3	7.1	1.3	-0.4
Norway	-8.8	-6.0	0.9	-4.2	-0.8	-1.3	-2.9	-3.4	-5.2	-0.7	7.4	-2.5	-3.3	1.5	2.0	0.9
Peru	-9.9	-3.3	-0.8	-5.6	-7.2	2.3	9.0	3.2	-1.1	-0.3	-9.6	3.2	1.4	2.6	-0.4	0.1
Poland	1.1	0.6	3.9	2.4	1.7	2.6	5.4	2.9	2.5	2.2	8.6	2.0	0.2	4.0	0.3	1.1
Portugal	0.0	2.2	4.4	5.0	-0.3	1.6	1.6	2.8	0.4	1.3	-8.8	1.7	8.9	4.3	2.1	0.6
Romania	4.5	5.4	0.8	19.7	4.4	0.4	12.6	1.5	1.4	2.8	-0.7	2.1	1.5	-0.8	0.8	0.1
Slovak Republic	5.2	4.1	10.1	3.4	-0.8	1.9	1.2	-2.1	0.1	-2.1	2.3	-0.4	-4.0	-0.2	1.6	0.0
Slovenia	0.1	0.1	1.5	0.2	2.9	0.8	2.2	4.8	1.8	1.8	0.2	3.0	-1.2	-1.3	0.8	1.7
South Africa	-3.1	-5.3	-2.9	0.7	0.0	0.6	-2.3	-5.9	-2.2	-4.6	-4.0	-0.9	2.0	2.2	1.6	0.2
Spain	-1.3	2.3	1.0	1.4	0.5	-0.1	2.2	0.0	-2.0	-0.4	-11.4	3.1	6.4	2.2	-0.1	-0.5
Sweden	0.1	0.2	0.1	-3.9	1.1	2.0	-0.8	-0.5	0.4	3.3	2.5	1.7	-0.7	3.2	1.1	0.2
Switzerland	-0.4	-2.7	-1.2	11.4	-8.8	0.8	3.3	-5.8	-1.3	-2.3	4.2	2.2	-0.4	2.0	1.2	0.0
Türkiye	-5.9	5.5	11.7	2.0	2.9	1.4	-2.8	7.2	5.3	2.7	-4.1	14.2	2.2	-3.4	0.6	0.3
United Kingdom	-3.4	0.4	-0.8	-2.8	-3.8	-2.8	-1.6	2.0	-0.6	-5.3	-4.8	-1.5	1.1	-1.2	-1.1	-1.2
United States	-1.5	-0.5	0.3	-0.6	0.3	-1.7	-1.1	-1.5	-1.6	-0.4	-4.6	-3.8	0.8	1.2	0.5	-0.7

Note: Export performance is measured as actual growth in exports relative to the growth of the country's export market.

Source: OECD Economic Outlook 115 database.

Annex Table 55. Import penetration

Goods and services import volume as a percentage of total final expenditure, constant prices

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	19.0	21.3	20.6	20.9	19.3	19.6	20.9	22.9	22.6	19.5	18.2	19.5	21.3	22.0	20.7	21.0
Australia	18.1	19.2	19.5	18.8	18.2	18.2	17.8	18.6	18.9	18.4	16.9	16.8	18.0	18.1	18.0	18.3
Austria	31.1	31.7	31.9	32.0	32.5	33.0	33.5	34.1	34.8	34.9	34.1	36.2	36.9	36.7	37.5	37.8
Belgium	41.5	42.5	42.1	42.0	42.9	43.3	44.8	45.7	45.7	45.6	45.1	46.5	47.0	46.0	45.3	45.5
Brazil	16.0	16.7	16.7	17.1	16.7	15.1	14.1	14.7	15.5	15.5	14.7	15.7	15.4	14.9	14.9	15.0
Bulgaria	33.6	35.3	36.3	37.5	38.3	38.6	39.3	40.3	41.0	41.2	41.4	41.9	44.4	42.6	43.3	43.9
Canada	24.3	24.8	25.1	25.1	25.0	25.0	24.9	25.2	25.3	25.0	24.1	24.6	25.3	25.3	25.3	25.3
Chile	23.1	24.6	24.2	23.7	22.2	21.7	21.6	22.2	22.9	22.5	21.3	24.2	24.2	22.1	22.0	22.2
China	15.4	15.6	15.5	15.9	16.0	15.4	15.4	15.4	15.3	14.6	14.4	14.3	13.1	13.5	13.5	13.5
Colombia	15.8	17.4	18.2	18.7	19.1	18.5	17.7	17.6	18.1	18.7	16.5	18.4	20.6	18.1	18.2	18.7
Costa Rica	21.7	22.7	23.2	23.1	23.3	23.5	24.3	24.4	24.5	23.6	21.9	23.7	23.9	24.0	24.3	24.7
Croatia	28.0	28.4	28.4	29.1	29.9	31.2	31.8	32.8	33.8	34.5	33.0	32.8	36.7	34.7	34.3	34.4
Czechia	38.7	39.8	40.6	40.6	42.4	42.7	42.8	43.1	43.7	43.3	42.5	44.9	45.9	45.8	45.7	45.9
Denmark	30.4	31.6	32.1	32.2	32.7	33.2	33.3	33.6	34.3	34.6	34.5	34.9	35.7	37.3	38.6	38.8
Estonia	38.2	41.9	43.2	43.4	43.3	42.4	43.2	42.7	43.1	43.0	43.7	46.8	47.7	47.4	46.3	46.2
Finland	25.2	25.8	26.3	26.4	26.3	26.5	27.0	27.2	28.0	28.2	27.4	28.0	29.4	28.0	28.0	28.3
France	21.9	22.6	22.6	22.9	23.6	24.4	24.7	25.2	25.4	25.5	24.4	24.9	26.0	25.9	25.6	25.7
Germany	26.1	26.7	26.7	27.1	27.4	28.2	28.7	29.2	29.8	30.3	29.2	30.4	31.3	30.7	30.5	30.9
Greece	22.4	22.4	22.7	22.5	23.5	24.9	25.4	26.6	27.7	27.9	28.0	29.3	29.7	29.6	29.8	29.7
Hungary	41.9	42.4	41.9	42.4	43.9	44.4	44.7	45.7	46.1	46.9	47.1	47.1	48.6	47.7	46.8	47.5
Iceland	26.7	27.5	28.2	27.3	28.9	30.6	32.3	33.8	32.5	30.0	26.5	29.2	31.3	30.1	29.9	30.0
India ¹	21.4	23.6	23.8	21.3	20.2	18.1	17.6	19.0	19.3	18.6	17.3	19.1	19.6	20.1	19.0	18.5
Indonesia	18.3	19.5	19.8	19.3	18.8	17.2	16.2	16.5	17.4	15.7	13.6	15.9	17.1	16.2	16.1	16.3
Ireland	43.0	43.3	42.5	42.2	43.4	45.5	49.3	47.2	45.8	54.3	53.4	48.4	50.1	51.5	51.8	51.9
Israel	22.3	23.1	23.0	22.5	22.2	21.9	22.9	22.9	23.5	23.5	22.2	24.2	25.2	23.5	22.7	22.5
Italy	20.6	20.7	19.8	19.7	20.2	21.1	21.5	22.3	22.7	22.5	21.8	22.9	24.5	24.3	24.2	24.5
Japan	13.2	13.8	14.3	14.4	15.4	15.2	15.0	15.2	15.6	15.8	15.4	15.8	16.7	16.2	16.3	16.5
Korea	25.5	27.3	27.3	27.0	26.7	26.5	27.0	28.1	27.8	27.0	26.5	27.6	27.8	28.2	27.9	27.9
Latvia	35.3	39.5	39.0	38.5	38.8	38.3	38.6	39.8	40.3	40.7	41.3	43.3	45.2	44.6	44.2	44.2
Lithuania	38.2	39.9	40.2	40.7	39.5	41.1	41.4	43.0	43.5	43.7	42.7	45.8	48.0	46.6	46.6	46.6
Luxembourg	57.3	58.7	58.8	59.5	60.6	61.4	61.1	60.9	61.5	62.5	62.6	63.4	62.6	62.8	62.6	62.6
Mexico	25.1	25.1	25.6	26.2	26.9	27.2	27.3	28.3	29.2	28.8	28.2	30.2	30.8	31.6	31.6	32.4
Netherlands	37.9	38.5	39.2	39.8	40.2	42.9	41.9	42.7	43.2	43.5	43.3	43.3	43.2	43.0	42.8	42.9
New Zealand	22.2	23.0	23.0	23.8	24.6	24.7	24.6	25.2	25.7	25.5	22.5	24.0	24.4	24.2	23.5	23.4
Norway	21.7	22.2	22.3	22.9	23.0	23.0	23.1	23.0	23.1	23.8	22.3	22.0	23.6	23.7	23.6	23.9
Peru	21.2	22.3	22.9	22.4	21.9	21.5	21.1	21.8	21.8	21.7	20.8	22.5	22.7	22.5	22.9	22.9
Poland	30.2	30.2	29.7	29.9	31.0	31.3	32.2	33.1	33.4	33.1	33.0	34.7	34.8	34.4	33.7	34.1
Portugal	25.4	24.5	24.1	25.1	26.4	27.5	28.1	29.0	29.4	29.8	29.0	30.3	31.1	31.1	31.6	31.9
Romania	22.1	22.9	22.3	23.6	24.4	25.3	27.6	28.1	28.6	29.5	29.2	30.9	31.9	31.2	31.3	31.3
Slovak Republic	43.1	44.4	44.6	45.7	46.3	46.9	47.6	48.0	48.0	47.9	46.6	48.1	48.8	46.6	47.2	47.3
Slovenia	38.7	39.7	39.5	40.2	40.5	41.0	41.7	43.0	43.6	43.9	42.7	44.7	46.2	44.5	44.5	45.1
South Africa	20.4	21.7	22.0	22.2	21.9	22.5	21.6	21.7	22.0	22.1	19.9	20.6	22.7	23.3	23.3	23.7
Spain	22.6	22.6	22.1	22.3	23.2	23.4	23.3	24.0	24.3	24.2	23.4	24.8	25.0	24.6	24.6	24.7
Sweden	28.4	29.1	29.5	29.2	30.0	30.3	30.8	31.3	31.7	31.7	30.8	31.9	33.4	33.2	33.6	33.7
Switzerland	33.4	34.9	34.1	36.2	34.1	34.8	35.5	35.1	34.7	34.5	34.3	34.4	35.1	35.8	35.5	35.8
Türkiye	20.5	21.1	20.4	20.8	20.1	19.2	19.2	19.6	18.3	17.4	18.1	16.8	17.2	18.0	17.7	17.5
United Kingdom	22.4	22.7	22.8	23.1	23.4	23.9	24.2	24.3	24.6	24.8	23.6	23.1	25.1	24.7	24.6	24.7
United States	12.0	12.4	12.4	12.3	12.6	12.8	12.8	13.0	13.1	13.0	12.2	13.1	13.8	13.3	13.3	13.4

1. Fiscal year.

Source: OECD Economic Outlook 115 database.

Annex Table 56. Structure of current account balances of major world regions

	USD billion															
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goods and services trade balance¹																
Total OECD	-164	-309	-193	-7	16	78	164	159	105	73	77	67	-623	-13	103	64
Brazil	-23	-20	-33	-57	-65	-23	7	15	9	-12	8	10	9	51	52	54
China	223	182	232	235	221	358	256	217	88	132	359	461	578	386	316	366
India	-84	-103	-121	-80	-59	-52	-42	-67	-109	-75	-7	-74	-133	-81	-122	-146
Indonesia	14	22	-4	-8	-7	3	7	10	-11	-5	18	31	46	30	34	25
Dynamic Asian Economies ²	158	161	144	149	184	213	216	230	221	229	248	270	271	291	359	440
Other oil producers ³	356	674	655	588	414	-13	17	148	333	196	17	325	662	375	295	290
Rest of the world ⁴	-30	-30	-99	-128	-108	-127	-152	-154	-114	-106	-147	-93	-117	-211	-123	-125
World ⁵	450	577	582	692	597	437	473	558	521	433	573	998	692	829	914	969
Balance of primary income																
Total OECD	269	315	302	276	271	210	241	325	354	416	260	441	335	247	233	283
Brazil	-70	-70	-64	-37	-49	-38	-42	-43	-59	-57	-38	-59	-57	-72	-72	-72
China	-26	-70	-20	-78	13	-52	-55	-16	-61	-39	-118	-124	-154	-148	-171	-170
India	-15	-16	-21	-22	-25	-23	-27	-26	-30	-29	-32	-37	-41	-48	-49	-47
Indonesia	-21	-27	-27	-27	-30	-28	-30	-32	-31	-34	-29	-32	-35	-35	-36	-38
Dynamic Asian Economies ²	-10	-10	-31	-42	-31	-41	-35	-37	-62	-48	-34	-60	-91	-64	-77	-131
Other oil producers ³	-75	-99	-88	-79	-61	-31	-20	-29	-54	-48	-23	-29	-60	-32	-34	-35
Rest of the world ⁴	-122	-148	-172	-189	-172	-129	-132	-155	-167	-182	-129	-186	-187	-187	-187	-193
World ⁵	-72	-125	-120	-198	-83	-132	-99	-15	-109	-22	-144	-86	-291	-340	-392	-404
Balance of secondary income																
Total OECD	-314	-328	-319	-331	-341	-295	-305	-308	-332	-320	-351	-343	-353	-367	-324	-334
Brazil	3	3	3	4	3	3	3	2	0	1	2	3	4	1	0	0
China	41	25	3	-9	1	-13	-10	-12	-2	10	8	16	20	15	18	18
India	52	60	65	65	65	64	57	60	70	73	73	78	97	102	127	130
Indonesia	5	4	4	4	5	6	4	5	7	8	6	6	6	5	5	5
Dynamic Asian Economies ²	14	20	23	24	24	20	22	26	27	26	32	34	30	37	25	25
Other oil producers ³	-55	-65	-82	-96	-98	-104	-99	-90	-93	-91	-95	-111	-119	-119	-120	-122
Rest of the world ⁴	140	155	171	174	194	187	182	194	208	219	233	280	316	304	287	283
World ⁵	-114	-126	-133	-165	-145	-132	-145	-123	-116	-74	-91	-38	0	-22	18	4
Current balance																
Total OECD	-187	-305	-179	-6	-18	30	123	211	137	202	-11	218	-576	-69	20	21
Brazil	-87	-84	-93	-88	-110	-63	-31	-25	-55	-68	-28	-46	-48	-29	-34	-33
China	238	136	215	148	236	293	191	189	24	103	249	353	443	253	162	213
India	-54	-63	-92	-49	-28	-23	-12	-38	-65	-30	34	-31	-80	-32	-16	-34
Indonesia	5	2	-24	-29	-28	-18	-17	-16	-31	-30	-4	4	13	-2	0	-11
Dynamic Asian Economies ²	148	162	127	124	168	183	193	210	179	210	240	242	204	266	303	329
Other oil producers ³	249	517	520	426	242	-152	-103	37	202	69	-100	200	502	241	153	144
Rest of the world ⁴	-20	-29	-101	-146	-87	-68	-100	-110	-70	-67	-44	-3	27	-95	-7	-19
World ⁵	292	336	372	379	374	182	246	458	321	388	334	936	486	533	581	610

Note: Historical data for the OECD area are aggregates of reported balance of payments data of each individual country. Because of various statistical problems as well as a large number of non-reporters among non-OECD countries, trade and current account balances estimated on the basis of these countries' own balance of payments records may differ from corresponding estimates shown in this table.

1. National-accounts basis for OECD countries and balance-of-payments basis for the non-OECD regions.

2. Chinese Taipei, Hong Kong (China), Malaysia, the Philippines, Singapore, Thailand and Vietnam.

3. Algeria, Angola, Azerbaijan, Bahrain, Brunei, Chad, the Republic of Congo, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kazakhstan, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Sudan, Timor-Leste, Trinidad and Tobago, Turkmenistan, United Arab Emirates, Venezuela and Yemen.

4. Other non-OECD countries which are non listed.

5. Reflects statistical errors and asymmetries. Given the very large gross flows of world balance of payments transactions, statistical errors and asymmetries easily give rise to world totals (balances) that are significantly different from zero.

Source: OECD Economic Outlook 115 database.

Annex Table 57. Trade balances for goods and services

Per cent of nominal GDP

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	2.9	1.7	1.9	-0.1	0.4	-1.1	-1.0	-2.6	-1.9	3.2	3.0	3.1	0.9	-1.1	0.8	1.5
Australia	0.5	0.9	-1.5	-0.6	-0.6	-2.3	-0.9	0.5	1.1	3.3	3.6	5.4	5.6	4.8	4.7	4.5
Austria	3.5	2.9	2.9	2.9	3.4	4.0	3.7	3.3	3.2	3.7	3.2	0.9	0.7	3.0	2.9	2.7
Belgium	1.7	-0.1	0.1	0.8	0.8	1.4	1.2	1.0	-0.3	0.6	2.0	1.8	-1.6	-0.6	-0.8	-1.1
Brazil	-1.0	-0.8	-1.4	-2.3	-2.7	-1.2	0.4	0.7	0.4	-0.6	0.6	0.6	0.4	2.4	2.3	2.2
Bulgaria	-3.2	0.2	-3.3	-0.6	-1.1	0.9	4.9	4.3	2.5	3.2	1.9	1.8	0.2	3.2	2.2	1.3
Canada	-1.9	-1.1	-1.9	-1.6	-0.9	-2.5	-2.4	-2.2	-1.9	-1.5	-2.2	0.0	0.1	-0.4	0.0	0.0
Chile	6.1	2.9	-0.5	-0.9	0.4	-0.9	-0.2	0.6	-1.1	-1.9	4.4	-0.9	-4.0	1.3	0.6	0.4
China	3.7	2.4	2.7	2.4	2.1	3.3	2.3	1.8	0.6	0.9	2.4	2.6	3.2	2.2	1.7	1.9
Colombia	-1.6	-0.9	-1.2	-1.8	-4.2	-7.1	-6.8	-5.0	-4.7	-5.8	-7.0	-7.7	-7.6	-5.0	-4.7	-5.4
Costa Rica	-1.9	-3.7	-3.7	-2.9	-2.5	-0.8	0.3	0.5	0.5	2.9	3.7	1.6	1.5	4.3	3.9	3.4
Croatia	-1.6	-1.7	-1.6	-2.0	-0.4	0.2	1.1	0.6	-0.9	-0.4	-7.0	-2.7	-6.2	-1.9	-1.0	-0.9
Czechia	3.0	3.7	4.7	5.7	6.3	6.0	7.6	7.6	6.0	6.0	6.7	2.9	1.0	5.1	5.8	5.8
Denmark	6.9	6.4	6.0	6.6	7.0	6.8	6.7	7.2	6.1	7.1	6.5	6.7	11.1	9.6	10.6	10.9
Estonia	6.3	5.8	1.8	2.7	3.5	4.0	3.6	4.1	2.8	4.1	-0.3	-1.1	-0.5	0.7	1.2	2.0
Finland	1.4	-0.8	-1.6	-1.1	-1.1	-0.6	-1.3	0.0	-1.3	0.2	0.1	0.0	-2.4	-0.4	0.0	-0.2
France	-1.3	-2.0	-1.3	-1.1	-1.2	-0.6	-0.6	-1.1	-1.0	-1.0	-2.1	-1.9	-3.9	-2.2	-1.4	-1.4
Germany	5.2	4.8	6.1	5.8	6.7	7.6	7.3	7.1	6.1	6.0	5.8	5.3	1.9	4.2	4.3	4.3
Greece	-7.6	-5.9	-4.6	-2.5	-1.6	-1.0	-1.4	-1.5	-2.2	-1.7	-7.6	-7.9	-9.9	-5.1	-5.8	-5.3
Hungary	4.7	5.7	6.1	6.5	5.9	7.7	8.4	6.6	4.3	2.3	1.9	0.2	-4.4	5.1	5.6	5.3
Iceland	9.8	7.7	5.8	7.7	6.4	7.5	6.6	4.5	3.5	4.6	-1.4	-1.8	-0.2	-0.1	-0.9	-0.7
India	-5.3	-5.7	-6.7	-4.2	-2.9	-2.5	-1.9	-2.6	-4.0	-2.7	-0.2	-2.4	-4.0	-2.3	-3.2	-3.4
Indonesia	1.9	2.5	-0.4	-0.8	-0.7	0.4	0.8	1.0	-1.1	-0.4	1.7	2.6	3.5	2.2	2.4	1.7
Ireland	16.4	18.5	17.2	18.5	17.7	28.9	15.3	21.7	28.4	3.4	19.0	40.1	39.9	33.2	32.1	32.8
Israel	1.9	-0.1	-0.1	1.8	1.6	3.1	1.9	1.9	0.9	1.8	4.1	3.6	3.0	3.7	3.0	2.8
Italy	-1.9	-1.4	1.1	2.4	2.9	3.0	3.3	2.9	2.4	3.4	3.5	2.1	-1.6	1.4	2.0	2.2
Japan	1.3	-0.6	-1.6	-2.4	-2.6	-0.6	0.8	0.8	0.0	-0.3	-0.3	-0.5	-3.8	-1.6	-0.8	-1.0
Korea	2.8	1.1	2.7	4.6	5.0	6.8	6.7	4.7	4.4	2.8	3.7	3.6	0.0	0.0	2.8	3.1
Latvia	-2.1	-5.9	-5.3	-4.4	-3.0	-1.7	0.3	-0.7	-0.7	-0.7	1.3	-3.2	-4.6	-3.9	-4.3	-4.3
Lithuania	-2.0	-2.7	0.6	1.5	1.8	-1.0	0.7	2.3	1.8	5.3	9.3	4.5	-2.0	3.8	2.6	2.4
Luxembourg	31.7	30.2	30.7	32.3	32.1	32.5	33.8	31.7	32.7	30.6	34.0	33.3	33.9	30.7	30.2	30.8
Mexico	-1.2	-1.3	-1.2	-1.2	-1.2	-2.1	-2.1	-1.9	-2.1	-0.4	1.6	-1.9	-2.9	-1.7	-1.8	-2.4
Netherlands	8.1	8.5	9.7	10.2	11.1	7.5	10.2	10.8	10.5	9.7	10.0	11.2	10.8	11.2	10.3	10.3
New Zealand	2.3	2.1	0.5	1.0	1.1	0.9	1.0	1.1	-0.2	0.0	1.0	-3.2	-5.7	-3.8	-2.4	-2.0
Norway	12.1	13.7	14.1	11.7	10.3	6.7	2.8	4.4	6.4	2.4	-0.9	14.8	28.3	14.7	9.8	9.7
Peru	4.0	5.0	2.3	-0.2	-1.7	-2.6	-0.3	1.9	1.8	1.1	1.7	3.0	0.7	3.3	2.6	2.7
Poland	-2.4	-2.1	-0.7	1.2	0.5	2.1	3.0	2.8	2.1	3.7	5.7	3.4	1.8	6.1	6.7	6.4
Portugal	-7.6	-4.2	-0.5	1.1	0.1	0.7	1.1	1.0	0.5	0.5	-2.1	-2.8	-2.4	0.8	0.6	0.4
Romania	-6.5	-5.6	-5.0	-0.9	-0.4	-0.8	-1.1	-2.5	-3.4	-4.1	-4.3	-5.7	-6.7	-4.8	-5.5	-5.6
Slovak Republic	-0.3	0.6	5.9	5.4	4.5	2.9	3.3	1.7	1.8	0.2	2.1	-0.1	-5.5	1.0	0.7	0.9
Slovenia	1.1	1.2	3.4	4.7	6.8	8.0	8.5	9.0	8.4	8.6	8.9	5.8	2.3	6.7	7.6	7.8
South Africa	1.2	0.8	-1.3	-2.1	-1.5	-1.3	0.5	1.1	0.5	0.5	4.4	6.1	2.0	0.3	-0.1	-0.5
Spain	-1.0	0.3	2.1	3.9	3.1	3.0	4.0	3.6	2.7	2.9	1.4	1.0	1.2	4.1	3.3	3.1
Sweden	5.1	4.8	4.8	4.3	3.6	3.8	3.0	2.5	2.2	4.2	4.4	4.7	2.7	4.4	5.0	5.0
Switzerland	9.5	7.4	9.2	10.5	10.6	10.5	10.2	9.3	10.7	10.0	6.3	12.1	13.8	12.6	14.4	14.6
Türkiye	-4.3	-7.3	-4.1	-4.9	-3.4	-2.0	-2.2	-3.7	-0.1	3.0	-3.1	0.4	-4.0	-2.4	-1.8	-1.3
United Kingdom	-1.6	-0.8	-1.0	-1.4	-1.9	-1.5	-1.9	-1.3	-1.4	-1.4	0.6	-0.2	-2.7	-1.2	-0.9	-0.7
United States	-3.5	-3.7	-3.4	-2.8	-2.9	-2.9	-2.7	-2.8	-2.9	-2.7	-2.9	-3.6	-3.8	-2.9	-2.9	-3.0
Euro area 17	1.5	1.6	3.0	3.5	3.8	4.5	4.4	4.4	4.0	3.5	3.6	3.9	1.8	3.6	3.7	3.7

Annex Table 58. Balance of primary income

Per cent of nominal GDP

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	-3.4	-2.9	-2.4	-2.2	-2.1	-1.9	-2.2	-2.6	-3.6	-3.9	-2.7	-2.0	-1.9	-2.3	-1.2	-0.6
Australia	-4.0	-3.7	-2.6	-2.6	-2.3	-2.3	-2.4	-3.0	-3.3	-3.0	-1.2	-2.3	-4.5	-3.5	-2.9	-2.8
Austria	0.8	0.3	0.1	0.3	0.1	-1.0	0.0	-0.9	-1.0	-0.3	1.0	1.6	-0.1	-0.3	0.0	0.0
Belgium	1.5	0.2	2.3	2.5	2.1	1.4	0.9	0.9	0.9	1.0	1.0	1.1	1.5	2.0	2.0	2.2
Brazil	-3.2	-2.7	-2.6	-1.5	-2.0	-2.1	-2.3	-2.1	-3.1	-3.1	-2.6	-3.5	-2.9	-3.3	-3.1	-2.9
Bulgaria	-2.7	-3.8	-2.5	-3.8	-2.0	-4.4	-5.0	-4.3	-4.8	-4.2	-3.5	-4.7	-3.2	-5.0	-4.0	-3.2
Canada	-1.5	-1.4	-1.4	-1.4	-1.2	-0.8	-0.6	-0.4	-0.3	-0.4	0.5	0.2	-0.4	0.0	0.4	0.3
Chile	-6.5	-8.7	-5.5	-4.5	-4.5	-2.5	-2.8	-3.9	-4.1	-3.7	-6.2	-5.6	-4.7	-5.1	-4.6	-4.4
China	-0.4	-0.9	-0.2	-0.8	0.1	-0.5	-0.5	-0.1	-0.4	-0.3	-0.8	-0.7	-0.9	-0.8	-0.9	-0.9
Colombia	-3.8	-4.6	-4.0	-3.7	-3.2	-1.8	-1.9	-2.6	-3.4	-3.0	-1.8	-2.8	-5.0	-4.0	-3.5	-3.0
Costa Rica	-3.1	-3.3	-3.1	-3.6	-4.1	-4.2	-4.1	-5.2	-5.3	-5.9	-5.8	-6.6	-7.4	-7.7	-7.5	-7.3
Croatia	-3.4	-2.9	-3.2	-1.9	-1.4	0.5	-1.7	-0.3	-0.6	-0.3	2.0	0.0	0.2	0.1	-0.3	-0.3
Czechia	-6.3	-5.5	-5.8	-6.0	-6.0	-5.5	-5.3	-5.0	-4.8	-5.0	-4.2	-5.1	-5.4	-4.3	-4.0	-3.9
Denmark	1.6	2.1	2.3	3.2	3.6	3.1	2.5	2.2	2.8	2.9	3.3	3.9	3.3	2.5	1.7	1.6
Estonia	-5.4	-5.2	-4.2	-2.4	-2.8	-2.2	-2.3	-2.4	-2.1	-1.9	-1.3	-1.5	-2.3	-3.1	-3.8	-4.4
Finland	1.4	0.5	0.4	0.3	0.9	0.7	0.5	0.0	0.4	1.0	1.5	1.1	1.1	-0.1	-0.2	-0.2
France	2.6	2.8	2.2	2.2	2.1	2.1	2.2	2.1	2.3	3.2	2.1	3.3	2.9	2.2	1.6	1.5
Germany	2.0	2.6	2.4	2.2	2.0	2.3	2.4	2.3	3.4	3.8	2.7	3.8	3.9	3.9	3.6	3.6
Greece	-2.2	-3.3	0.3	-0.4	0.7	0.0	-0.4	-0.6	-1.0	-0.9	-0.2	0.1	-0.2	-2.0	-1.3	-0.4
Hungary	-4.5	-4.8	-4.2	-2.9	-4.4	-4.6	-2.7	-4.0	-3.7	-2.5	-2.6	-3.4	-3.0	-3.6	-3.4	-3.3
Iceland	-15.3	-11.7	-8.7	-0.8	-1.3	-0.2	2.0	0.5	1.7	2.8	3.3	0.1	-0.4	2.2	3.2	3.0
India	-1.0	-0.9	-1.2	-1.2	-1.3	-1.1	-1.2	-1.0	-1.1	-1.0	-1.2	-1.2	-1.2	-1.4	-1.3	-1.1
Indonesia	-2.7	-3.0	-2.9	-3.0	-3.3	-3.3	-3.2	-3.2	-3.0	-3.0	-2.7	-2.7	-2.7	-2.6	-2.5	-2.5
Ireland	-16.2	-18.8	-19.4	-15.7	-15.6	-23.1	-18.6	-20.5	-22.5	-22.4	-24.3	-25.4	-28.2	-22.7	-21.0	-20.3
Israel	-1.8	-1.3	-2.5	-2.0	-0.6	-0.8	-0.9	-0.5	-0.1	-0.5	-0.9	-1.6	-0.9	-0.6	-0.5	-0.5
Italy	-0.3	-0.3	-0.2	-0.2	0.0	-0.7	0.3	0.5	1.1	0.8	1.3	1.3	0.9	-0.2	-0.5	-0.5
Japan	2.7	3.0	2.8	3.5	3.8	4.0	3.5	3.8	3.8	3.8	3.6	4.8	6.1	5.9	5.5	5.4
Korea	-0.1	0.4	0.8	0.5	0.3	0.3	0.3	0.3	0.3	0.8	0.8	1.1	1.2	1.9	0.7	0.7
Latvia	0.8	-0.1	-0.6	-0.3	0.1	-0.5	-0.1	-0.3	-1.6	-1.5	0.0	-1.9	-1.5	-2.4	-2.3	-2.4
Lithuania	-0.7	-2.9	-3.1	-2.2	-1.2	-3.7	-3.6	-3.7	-3.1	-3.5	-2.9	-3.9	-3.6	-2.6	-0.2	-0.2
Luxembourg	-28.5	-28.3	-31.7	-35.1	-36.2	-41.5	-40.6	-34.1	-27.4	-27.8	-30.7	-30.2	-29.0	-26.8	-22.6	-23.6
Mexico	-1.2	-1.5	-2.2	-3.0	-2.3	-2.6	-2.7	-2.5	-2.7	-2.9	-3.2	-2.6	-2.5	-2.4	-2.5	-1.8
Netherlands	0.3	1.7	2.4	1.2	-1.1	-1.0	-2.4	-1.1	-0.4	-2.0	-3.3	1.6	-0.9	-0.6	-0.2	0.1
New Zealand	-4.7	-4.8	-4.2	-3.9	-4.1	-3.6	-3.0	-3.8	-3.7	-2.8	-1.9	-2.5	-3.1	-3.1	-3.0	-3.0
Norway	0.9	1.0	1.2	1.2	3.9	4.2	4.3	3.7	3.8	3.0	4.3	2.5	3.2	4.5	5.0	4.8
Peru	..	..	-6.9	-6.1	-5.0	-4.1	-4.6	-5.3	-5.2	-4.2	-3.1	-8.0	-7.1	-5.5	-4.6	-4.4
Poland	-3.3	-3.6	-3.8	-3.6	-3.9	-3.8	-3.9	-4.2	-4.2	-4.2	-3.8	-4.5	-3.9	-4.2	-3.8	-3.6
Portugal	-3.3	-2.8	-2.6	-1.3	-2.2	-2.9	-2.3	-2.3	-2.4	-2.4	-1.4	-0.8	-1.4	-1.8	-1.7	-1.7
Romania	-1.2	-1.2	-1.7	-1.5	-0.5	-1.0	-1.3	-1.4	-1.8	-1.4	-1.5	-2.0	-3.0	-2.7	-2.8	-2.7
Slovak Republic	-2.7	-3.4	-1.6	-0.7	-1.0	-1.7	-3.1	-2.1	-1.8	-2.3	-0.8	-3.2	-1.4	-2.5	-2.1	-2.0
Slovenia	-1.5	-1.4	-1.6	-1.5	-1.2	-3.2	-2.8	-2.0	-1.7	-1.7	-0.7	-1.4	-2.2	-1.4	-1.3	-1.2
South Africa	-1.9	-2.3	-2.5	-2.4	-2.5	-2.3	-2.6	-2.8	-2.8	-2.5	-1.7	-1.9	-2.1	-1.4	-1.6	-1.6
Spain	-1.5	-1.8	-0.8	-0.7	-0.4	0.0	0.2	0.0	0.1	0.2	0.3	0.8	0.5	-0.6	-2.0	-2.0
Sweden	2.8	2.1	2.3	2.0	1.9	0.6	0.4	1.5	1.8	2.8	3.5	4.1	4.4	3.8	3.8	3.6
Switzerland	5.3	0.8	2.0	2.0	0.0	1.1	-0.4	-1.1	-2.9	-3.2	-3.3	-3.6	-2.7	-2.8	-2.3	-1.3
Türkiye	-0.8	-0.9	-0.7	-0.9	-0.9	-1.1	-1.1	-1.3	-1.5	-1.6	-1.2	-1.3	-1.0	-1.0	-0.8	-0.6
United Kingdom	0.0	0.4	-0.9	-1.8	-1.8	-2.2	-2.3	-1.1	-1.4	-0.1	-2.1	0.5	0.5	-1.3	0.0	0.6
United States	1.1	1.3	1.2	1.2	1.1	1.0	1.0	1.3	1.2	1.1	0.8	0.6	0.6	0.5	0.5	0.5
Euro area 17	0.4	0.6	0.7	0.7	0.5	0.1	0.3	0.3	0.7	0.9	0.3	1.1	0.6	0.4	0.2	0.2

Annex Table 59. Balance of secondary income

Per cent of nominal GDP

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	0.1	0.1	0.1	0.1	0.3	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.1	0.1
Australia	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Austria	-1.0	-1.0	-1.0	-1.2	-0.9	-0.9	-1.0	-0.7	-1.0	-0.9	-0.9	-0.7	-0.6	-0.6	-0.6	-0.6
Belgium	-1.0	-1.1	-1.3	-1.5	-1.5	-1.4	-1.6	-1.3	-1.5	-1.5	-1.6	-1.5	-0.9	-1.4	-1.5	-1.5
Brazil	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.0	0.1	0.2	0.2	0.2	0.0	0.0	0.0
Bulgaria	4.0	4.0	5.0	5.7	3.8	3.4	3.1	3.3	3.2	2.9	1.6	1.2	1.6	1.5	1.0	0.7
Canada	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-0.3	-0.2	-0.1	-0.3	-0.2	-0.2
Chile	1.2	0.9	0.6	0.6	0.6	0.6	0.4	0.4	0.6	0.3	-0.2	-0.8	0.0	0.1	0.1	0.1
China	0.7	0.3	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Colombia	1.6	1.5	1.3	1.3	1.2	2.0	2.2	2.2	2.4	2.8	3.2	3.4	3.6	3.5	3.2	3.3
Costa Rica	1.0	0.8	0.9	0.8	0.9	0.8	0.9	1.0	0.9	0.9	0.8	0.8	0.8	0.6	0.7	0.7
Croatia	2.9	2.9	3.0	2.8	2.0	2.5	2.7	3.0	3.0	3.2	4.1	3.7	3.1	3.0	2.8	2.3
Czechia	-0.3	-0.4	-0.7	-0.2	-0.2	0.0	-0.6	-1.0	-0.7	-0.6	-0.5	-0.5	-0.6	-0.5	-1.0	-1.0
Denmark	-2.0	-1.9	-2.0	-2.0	-1.7	-1.6	-1.4	-1.4	-1.6	-1.5	-1.7	-1.5	-1.0	-1.1	-1.2	-1.3
Estonia	0.7	0.6	0.5	0.0	0.0	0.0	-0.2	0.7	0.3	0.3	-0.1	-0.1	-0.3	0.2	0.5	0.0
Finland	-1.2	-1.1	-1.0	-1.3	-1.3	-1.2	-1.2	-0.9	-1.0	-1.0	-1.2	-1.2	-1.0	-0.9	-0.7	-0.7
France	-1.8	-1.8	-2.0	-2.1	-2.2	-2.0	-2.1	-1.9	-2.0	-1.8	-1.9	-1.6	-1.7	-1.6	-1.2	-1.2
Germany	-1.6	-1.3	-1.4	-1.4	-1.4	-1.2	-1.3	-1.7	-1.5	-1.4	-1.5	-1.5	-1.8	-1.5	-1.5	-1.5
Greece	-0.8	-0.7	-0.5	1.3	-0.2	-0.3	-0.3	-0.4	-0.3	0.5	0.3	0.6	0.1	0.3	0.8	1.1
Hungary	-0.4	-0.7	-0.9	-0.6	-0.8	-1.0	-1.5	-0.9	-0.4	-0.6	-0.5	-1.0	-1.0	-1.3	-1.5	-1.4
Iceland	-0.7	-0.8	-0.6	-0.7	-0.7	-1.7	-0.5	-0.7	-0.9	-0.8	-0.9	-1.1	-1.1	-1.2	-1.2	-1.2
India	3.3	3.3	3.6	3.5	3.3	3.1	2.5	2.4	2.6	2.6	2.8	2.5	2.9	2.9	3.3	3.1
Indonesia	0.6	0.5	0.4	0.5	0.6	0.6	0.5	0.4	0.7	0.7	0.6	0.5	0.4	0.4	0.4	0.3
Ireland	-1.6	-1.5	-1.5	-1.6	-1.4	-1.3	-1.4	-1.0	-1.1	-1.0	-1.0	-1.0	-0.9	-1.0	-1.1	-1.1
Israel	3.4	3.2	3.0	3.1	3.2	3.1	3.0	2.3	2.2	2.1	1.7	1.9	1.8	1.9	1.9	2.0
Italy	-1.2	-1.2	-1.2	-1.1	-1.0	-0.9	-0.9	-0.8	-0.9	-0.9	-1.0	-1.0	-0.9	-0.9	-0.7	-0.6
Japan	-0.2	-0.2	-0.2	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.2	-0.5	-0.4	-0.4	-0.7	-0.7	-0.8
Korea	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.4	-0.2	-0.3	-0.2	-0.3	-0.3	-0.3
Latvia	2.9	2.7	2.4	2.1	1.2	1.6	1.4	2.1	2.1	1.5	1.6	1.1	1.3	2.2	2.2	2.4
Lithuania	2.8	1.9	0.9	2.4	2.8	2.2	1.8	1.8	1.6	1.7	1.0	0.5	0.1	0.7	0.8	0.8
Luxembourg	0.2	-0.3	-0.7	0.3	0.3	2.0	1.6	-0.5	-0.7	0.3	0.0	-0.4	-0.6	-0.5	-1.4	-1.4
Mexico	2.0	2.0	1.9	1.7	1.8	2.1	2.5	2.6	2.7	2.8	3.8	4.0	4.0	3.5	3.6	3.4
Netherlands	-1.6	-1.6	-1.7	-2.0	-1.6	-1.3	-0.7	-0.7	-0.8	-0.9	-1.7	-0.7	-0.6	-0.5	-0.3	-0.6
New Zealand	0.0	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	-0.3	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1
Norway	-1.3	-1.4	-1.3	-1.5	-1.6	-1.8	-1.9	-1.7	-1.6	-1.7	-2.1	-1.7	-1.2	-1.5	-1.7	-1.6
Peru	..	..	2.3	2.2	2.7	2.4	2.7	2.6	2.3	2.4	2.6	2.6	2.4	2.5	2.4	2.3
Poland	0.6	0.8	0.5	0.5	0.5	0.4	-0.1	0.3	0.2	0.2	0.5	-0.1	-0.3	-0.3	-0.3	-0.3
Portugal	0.3	0.5	1.0	1.2	1.6	1.7	1.8	2.1	2.0	2.0	2.3	2.6	2.2	2.0	2.1	2.1
Romania	2.5	2.0	2.0	1.4	0.6	1.1	0.8	0.8	0.6	0.7	0.9	0.4	0.5	0.5	0.5	0.5
Slovak Republic	-0.8	-1.1	-1.4	-2.0	-1.7	-1.5	-1.7	-1.5	-1.2	-1.1	-0.7	-1.0	-0.7	-0.9	-1.9	-1.8
Slovenia	-0.2	0.0	-0.2	-1.0	-0.8	-1.0	-1.0	-0.7	-0.9	-1.1	-1.1	-1.1	-1.1	-1.0	-1.2	-1.1
South Africa	-0.5	-0.4	-0.9	-0.8	-0.8	-0.7	-0.6	-0.7	-0.6	-0.6	-0.8	-0.6	-0.4	-0.6	-0.6	-0.5
Spain	-1.2	-1.2	-1.2	-1.2	-1.0	-1.0	-1.1	-0.9	-1.0	-1.0	-1.1	-1.0	-1.1	-0.9	-0.8	-0.8
Sweden	-1.6	-1.6	-2.0	-1.7	-1.6	-1.6	-1.3	-1.5	-1.6	-1.9	-2.1	-1.8	-1.8	-1.6	-1.7	-1.6
Switzerland	-1.3	-1.2	-1.2	-1.6	-2.5	-1.8	-1.4	-1.9	-1.3	-1.7	-2.2	-1.6	-1.4	-1.7	-1.3	-1.1
Türkiye	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.3	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.0
United Kingdom	-1.2	-1.3	-1.2	-1.5	-1.3	-1.3	-1.2	-1.1	-1.2	-1.2	-1.3	-0.9	-0.9	-0.8	-0.7	-0.6
United States	-0.7	-0.7	-0.6	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.6	-0.6	-0.6
Euro area 17	-1.4	-1.3	-1.4	-1.4	-1.4	-1.2	-1.2	-1.2	-1.3	-1.2	-1.3	-1.2	-1.2	-1.1	-1.0	-1.0

Annex Table 60. Current account balances

	USD billion															
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	-1.8	-5.4	-2.1	-13.4	-9.8	-17.8	-15.2	-31.0	-26.7	-3.4	2.8	6.2	-3.9	-20.9	0.3	12.8
Australia	-45.8	-45.5	-68.5	-51.3	-44.9	-57.4	-41.4	-36.0	-32.1	4.7	31.4	49.0	17.7	21.3	30.4	30.5
Austria	11.2	7.0	6.1	8.3	10.6	6.6	10.8	5.8	4.3	10.6	14.9	7.8	-1.4	13.7	12.5	11.9
Belgium	7.5	-10.3	-0.4	5.1	3.9	6.4	2.6	3.7	-4.9	0.5	7.5	8.1	-5.5	-6.2	-1.6	-2.2
Brazil	-86.7	-83.6	-92.7	-88.4	-110.5	-63.4	-30.5	-25.3	-54.8	-68.0	-28.2	-46.4	-48.3	-28.6	-33.7	-33.2
Bulgaria	-0.9	0.2	-0.5	0.7	0.7	0.0	1.7	2.0	0.6	1.3	0.0	-1.4	-1.3	-0.3	-0.8	-1.3
Canada	-57.5	-48.7	-64.6	-58.0	-41.8	-54.5	-47.2	-46.4	-41.0	-34.1	-33.4	0.3	-7.5	-13.2	5.1	3.9
Chile	2.1	-12.2	-14.5	-13.1	-8.7	-6.7	-7.5	-6.9	-13.2	-14.3	-5.5	-22.3	-25.9	-11.3	-12.6	-13.2
China	237.8	136.1	215.4	148.2	236.0	293.0	191.3	188.7	24.1	102.9	248.8	352.9	443.4	253.0	162.4	213.3
Colombia	-8.6	-9.7	-11.6	-12.4	-19.8	-18.7	-12.6	-9.9	-14.0	-14.8	-9.3	-18.0	-21.4	-9.7	-12.9	-12.6
Costa Rica	-1.2	-2.3	-2.4	-2.4	-2.5	-1.9	-1.2	-2.2	-1.8	-0.8	-0.7	-2.0	-2.2	-0.8	-0.9	-1.6
Croatia	-1.3	-1.1	-1.0	-0.6	0.1	1.6	1.1	1.9	1.0	1.6	-0.6	0.7	-2.0	0.9	1.4	1.0
Czechia	-7.4	-5.0	-3.3	-1.1	0.3	0.8	3.5	3.3	1.0	0.8	5.1	-7.7	-14.1	1.3	2.0	2.7
Denmark	21.2	22.7	20.5	26.7	31.4	25.0	24.3	26.5	25.9	29.3	28.6	37.0	53.3	44.2	46.7	49.0
Estonia	0.3	0.3	-0.4	0.1	0.2	0.4	0.3	0.6	0.2	0.7	-0.6	-1.2	-1.4	-1.0	-0.9	-1.0
Finland	4.1	-2.9	-5.5	-5.9	-4.2	-2.2	-4.3	-2.3	-5.4	-0.2	0.9	-0.2	-6.9	-3.6	-4.0	-4.8
France	-16.6	-24.4	-25.9	-14.4	-27.9	-8.9	-12.1	-19.2	-23.5	14.0	-42.4	10.6	-55.8	-36.5	-31.0	-31.2
Germany	189.4	230.4	254.0	248.5	282.2	290.3	294.5	288.4	320.4	326.2	269.9	334.2	180.7	297.3	297.6	305.5
Greece	-28.4	-25.2	-8.8	-3.3	-2.5	-2.2	-4.0	-4.8	-6.8	-3.2	-9.3	-14.3	-22.0	-16.0	-15.0	-10.5
Hungary	0.4	0.8	2.0	4.8	1.7	2.9	5.8	2.9	0.3	-1.4	-1.7	-7.7	-14.9	0.5	1.8	1.2
Iceland	-0.8	-0.7	-0.5	1.0	0.8	0.9	1.6	1.1	1.1	1.6	0.3	-0.8	-0.5	0.2	0.3	0.4
India	-54.3	-62.9	-92.2	-49.4	-27.6	-22.7	-11.7	-37.6	-65.3	-30.3	33.9	-31.4	-79.9	-32.4	-16.4	-34.4
Indonesia	5.1	1.7	-24.4	-29.1	-27.5	-17.5	-17.0	-16.2	-30.6	-30.3	-4.4	3.5	13.2	-1.6	0.2	-11.1
Ireland	-2.7	-3.9	-7.6	3.8	2.7	12.8	-12.6	3.6	19.5	-78.7	-26.0	70.5	57.8	53.9	57.1	68.1
Israel	8.1	4.1	1.0	8.9	13.3	15.9	12.1	13.1	11.3	12.8	19.8	19.0	20.7	25.6	23.2	24.0
Italy	-70.3	-64.9	-4.9	24.6	40.9	26.5	49.7	52.2	54.6	65.5	74.3	51.9	-31.9	11.5	18.4	24.5
Japan	221.6	128.1	63.2	46.2	36.6	136.7	192.6	205.5	177.2	172.7	148.6	195.4	79.1	148.2	159.3	144.5
Korea	28.0	16.6	48.8	77.3	83.0	105.1	97.9	75.2	77.5	59.7	75.9	85.2	25.8	35.5	61.1	67.4
Latvia	0.4	-0.9	-1.1	-0.8	-0.5	-0.2	0.4	0.4	0.0	-0.2	1.0	-1.6	-1.9	-1.7	-2.0	-2.1
Lithuania	0.0	-1.7	-0.7	0.7	1.6	-1.1	-0.5	0.2	0.0	1.9	4.2	0.9	-3.8	1.5	2.6	2.5
Luxembourg	3.3	3.5	3.2	3.4	3.4	2.9	2.9	2.8	4.6	6.3	6.4	6.8	6.2	5.8	5.6	5.6
Mexico	-4.0	-10.9	-18.7	-34.0	-24.8	-31.9	-26.7	-20.8	-26.9	-5.2	28.2	-6.3	-20.3	-4.5	-4.7	-7.2
Netherlands	58.8	77.3	85.5	85.4	73.6	40.1	55.7	74.3	85.1	63.0	46.8	124.9	93.7	113.0	114.4	117.9
New Zealand	-3.3	-4.7	-6.9	-5.8	-6.2	-4.8	-3.8	-5.7	-8.7	-5.9	-2.7	-14.1	-20.6	-17.1	-14.5	-13.8
Norway	47.0	63.1	64.8	54.0	55.8	31.3	14.9	21.7	34.9	11.3	4.2	66.3	179.2	85.4	59.0	60.3
Peru	..	..	-5.4	-9.6	-8.6	-8.8	-4.2	-1.7	-2.6	-1.3	2.2	-5.1	-9.9	1.7	1.1	1.9
Poland	-24.6	-26.9	-20.3	-10.1	-15.9	-6.2	-4.8	-6.0	-11.4	-1.4	14.8	-8.5	-16.7	12.7	23.1	25.0
Portugal	-24.4	-14.7	-3.5	3.7	0.4	0.5	2.4	2.9	1.4	1.0	-2.4	-1.9	-3.0	4.0	2.9	2.6
Romania	-8.9	-9.3	-8.5	-1.8	-0.6	-1.4	-3.0	-6.6	-11.2	-12.2	-12.5	-20.6	-27.4	-24.5	-30.3	-32.4
Slovak Republic	-4.2	-4.9	0.9	1.8	1.2	-1.9	-2.4	-1.8	-2.3	-3.5	0.7	-4.7	-8.5	-2.1	-4.7	-4.5
Slovenia	-0.4	-0.4	0.6	1.6	2.5	1.6	2.1	3.0	3.2	3.2	3.9	2.1	-0.6	3.0	3.8	4.3
South Africa	-5.5	-9.1	-20.3	-21.3	-18.4	-15.0	-8.6	-9.0	-12.0	-10.2	6.8	15.5	-1.6	-6.1	-8.8	-10.7
Spain	-51.8	-40.3	1.0	27.6	22.9	24.2	39.2	36.3	26.8	29.4	8.0	11.0	8.4	41.1	2.9	2.2
Sweden	29.0	31.3	30.2	30.7	24.6	16.2	11.4	14.9	13.7	28.5	32.2	45.2	31.9	40.1	44.2	45.5
Switzerland	78.3	44.3	61.0	67.8	50.2	61.8	50.1	36.9	40.8	29.7	2.8	56.1	77.3	67.8	91.5	108.3
Türkiye	-44.6	-74.4	-48.0	-55.9	-38.8	-27.3	-27.0	-40.8	-21.8	10.8	-31.9	-7.2	-49.1	-43.7	-34.8	-33.4
United Kingdom	-68.8	-43.4	-85.6	-129.7	-153.3	-144.7	-147.4	-93.7	-112.7	-77.0	-78.3	-14.8	-100.3	-110.1	-55.0	-25.0
United States	-432.0	-455.3	-418.2	-339.5	-370.1	-408.5	-396.2	-367.6	-439.8	-441.7	-597.1	-831.4	-971.6	-818.8	-851.0	-924.1
Euro area 17	76.3	123.7	292.4	390.2	411.0	395.9	424.8	446.0	477.2	436.4	357.6	605.1	204.1	477.5	458.4	488.9

Annex Table 61. Current account balances as a percentage of GDP

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Argentina	-0.4	-1.0	-0.4	-2.3	-1.7	-2.8	-2.7	-4.8	-4.7	-0.5	0.6	1.2	-0.6	-3.2	0.1	1.1
Australia	-3.6	-3.0	-4.4	-3.4	-3.1	-4.7	-3.3	-2.6	-2.2	0.4	2.3	2.9	1.0	1.2	1.7	1.6
Austria	2.9	1.6	1.5	1.9	2.5	1.7	2.7	1.4	0.9	2.4	3.4	1.6	-0.3	2.7	2.3	2.1
Belgium	1.6	-1.9	-0.1	1.0	0.8	1.4	0.6	0.7	-0.9	0.1	1.4	1.3	-1.0	-1.0	-0.2	-0.3
Brazil	-3.9	-3.2	-3.8	-3.6	-4.5	-3.4	-1.7	-1.2	-2.9	-3.6	-1.8	-2.8	-2.5	-1.3	-1.5	-1.4
Bulgaria	-1.7	0.3	-0.8	1.3	1.2	0.0	3.1	3.3	0.9	1.9	0.0	-1.7	-1.4	-0.3	-0.7	-1.2
Canada	-3.6	-2.7	-3.5	-3.1	-2.3	-3.5	-3.1	-2.8	-2.4	-2.0	-2.0	0.0	-0.4	-0.6	0.2	0.2
Chile	0.9	-4.9	-5.4	-4.7	-3.3	-2.8	-3.0	-2.5	-4.5	-5.2	-2.2	-7.2	-8.5	-3.4	-4.0	-3.9
China	3.9	1.8	2.5	1.5	2.3	2.7	1.7	1.5	0.2	0.7	1.7	2.0	2.5	1.4	0.9	1.1
Colombia	-3.0	-2.9	-3.1	-3.2	-5.2	-6.3	-4.5	-3.2	-4.2	-4.6	-3.4	-5.7	-6.1	-2.7	-2.9	-2.6
Costa Rica	-3.2	-5.3	-5.1	-4.8	-4.7	-3.4	-2.1	-3.6	-3.0	-1.3	-1.2	-3.2	-3.2	-1.0	-1.0	-1.6
Croatia	-2.2	-1.7	-1.8	-1.1	0.3	3.3	2.2	3.3	1.6	2.5	-1.0	1.0	-2.8	1.1	1.6	1.1
Czechia	-3.6	-2.1	-1.5	-0.5	0.2	0.4	1.8	1.5	0.4	0.3	2.0	-2.8	-4.9	0.4	0.6	0.8
Denmark	6.6	6.6	6.3	7.8	8.9	8.2	7.8	8.0	7.3	8.5	8.1	9.1	13.4	10.9	11.1	11.2
Estonia	1.6	1.2	-1.9	0.4	0.7	1.8	1.2	2.1	0.6	2.3	-1.8	-3.1	-3.6	-2.5	-2.1	-2.4
Finland	1.6	-1.1	-2.1	-2.2	-1.5	-1.0	-1.8	-0.9	-2.0	-0.1	0.3	-0.1	-2.5	-1.2	-1.3	-1.5
France	-0.6	-0.9	-1.0	-0.5	-1.0	-0.4	-0.5	-0.8	-0.8	0.5	-1.6	0.4	-2.0	-1.2	-1.0	-1.0
Germany	5.6	6.2	7.2	6.6	7.3	8.7	8.5	7.8	8.0	8.4	6.9	7.8	4.4	6.7	6.4	6.4
Greece	-9.5	-8.9	-3.6	-1.4	-1.1	-1.1	-2.1	-2.4	-3.2	-1.5	-5.0	-6.6	-10.1	-6.7	-6.0	-4.0
Hungary	0.3	0.6	1.6	3.5	1.2	2.3	4.5	2.0	0.1	-0.8	-1.1	-4.3	-8.5	0.2	0.8	0.5
Iceland	-6.0	-4.8	-3.6	6.2	4.3	5.3	7.7	4.3	4.1	6.5	1.4	-2.9	-1.8	0.7	1.0	1.1
India	-3.4	-3.5	-5.1	-2.5	-1.4	-1.1	-0.5	-1.5	-2.4	-1.1	1.3	-1.0	-2.4	-0.9	-0.4	-0.8
Indonesia	0.7	0.2	-2.7	-3.1	-3.1	-2.0	-1.8	-1.6	-3.0	-2.7	-0.4	0.3	1.0	-0.1	0.0	-0.7
Ireland	-1.2	-1.6	-3.4	1.6	1.1	4.4	-4.2	0.5	4.9	-19.9	-6.5	13.7	10.8	9.9	10.1	11.5
Israel	3.4	1.6	0.4	3.0	4.2	5.2	3.8	3.7	3.0	3.2	4.8	3.9	3.9	5.1	4.4	4.3
Italy	-3.3	-2.8	-0.2	1.1	1.9	1.4	2.6	2.7	2.6	3.3	3.9	2.4	-1.6	0.5	0.8	1.0
Japan	3.8	2.1	1.0	0.9	0.8	3.1	3.8	4.2	3.5	3.4	2.9	3.9	1.8	3.6	4.0	3.5
Korea	2.5	1.3	3.8	5.6	5.6	7.2	6.6	4.6	4.5	3.6	4.5	4.7	1.4	2.1	3.5	3.7
Latvia	1.7	-3.4	-3.7	-2.8	-1.6	-0.6	1.6	1.2	-0.2	-0.6	2.9	-3.9	-4.8	-4.0	-4.4	-4.3
Lithuania	0.0	-3.9	-1.6	1.6	3.4	-2.6	-1.1	0.3	0.1	3.5	7.4	1.3	-5.4	1.9	3.2	3.0
Luxembourg	5.8	5.6	5.3	5.1	4.9	4.7	4.7	4.4	6.5	8.9	8.6	7.9	7.6	6.7	6.2	5.8
Mexico	-0.4	-0.9	-1.5	-2.6	-1.8	-2.6	-2.4	-1.8	-2.1	-0.4	2.5	-0.5	-1.4	-0.3	-0.2	-0.3
Netherlands	6.9	8.5	10.2	9.8	8.2	5.2	7.1	8.9	9.3	6.9	5.1	12.1	9.3	10.1	9.8	9.8
New Zealand	-2.2	-2.8	-3.9	-3.1	-3.1	-2.7	-2.0	-2.8	-4.2	-2.8	-1.3	-5.7	-8.5	-6.9	-5.8	-5.3
Norway	10.9	12.6	12.6	10.3	11.1	8.0	4.0	5.4	7.9	2.7	1.1	13.2	30.3	17.5	12.3	12.1
Peru	..	..	-2.8	-4.8	-4.3	-4.6	-2.2	-0.8	-1.2	-0.6	1.1	-2.3	-4.0	0.6	0.4	0.6
Poland	-5.1	-5.1	-4.1	-2.0	-2.9	-1.3	-1.0	-1.1	-1.9	-0.2	2.4	-1.3	-2.4	1.6	2.5	2.5
Portugal	-10.3	-6.0	-1.6	1.6	0.2	0.2	1.2	1.3	0.6	0.4	-1.0	-0.8	-1.1	1.4	1.0	0.8
Romania	-5.2	-4.8	-4.7	-1.0	-0.3	-0.8	-1.6	-3.1	-4.6	-4.9	-4.9	-7.2	-9.2	-7.0	-7.8	-7.7
Slovak Republic	-4.6	-4.9	0.9	1.9	1.1	-2.1	-2.7	-1.9	-2.2	-3.3	0.6	-4.0	-7.3	-1.6	-3.3	-3.0
Slovenia	-0.8	-0.8	1.3	3.3	5.1	3.8	4.8	6.2	5.9	5.9	7.2	3.3	-1.0	4.4	5.2	5.5
South Africa	-1.3	-2.0	-4.7	-5.3	-4.8	-4.3	-2.7	-2.4	-2.9	-2.6	1.9	3.7	-0.5	-1.6	-2.3	-2.6
Spain	-3.7	-2.7	0.1	2.0	1.7	2.0	3.2	2.8	1.9	2.1	0.6	0.8	0.6	2.6	0.2	0.1
Sweden	5.8	5.4	5.5	5.2	4.2	3.2	2.2	2.8	2.5	5.3	5.9	7.1	5.4	6.8	7.2	7.1
Switzerland	13.0	6.2	8.9	9.6	6.9	8.9	7.3	5.3	5.6	4.1	0.5	6.9	9.4	7.6	10.0	11.6
Türkiye	-5.7	-8.8	-5.4	-5.8	-4.2	-3.1	-3.1	-4.8	-2.2	1.4	-4.5	-0.9	-5.4	-3.7	-2.7	-2.0
United Kingdom	-2.8	-1.6	-3.1	-4.6	-5.0	-4.9	-5.4	-3.5	-3.9	-2.7	-2.9	-0.5	-3.1	-3.3	-1.6	-0.7
United States	-2.9	-2.9	-2.6	-2.0	-2.1	-2.2	-2.1	-1.9	-2.1	-2.1	-2.8	-3.5	-3.8	-3.0	-3.0	-3.1
Euro area 17	0.6	0.9	2.3	3.0	3.1	3.4	3.6	3.5	3.5	3.3	2.7	4.1	1.4	3.1	2.9	3.0