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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 2021, 2022 and 2023 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 cross 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

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.

2020 weights used for real GDP regional aggregates

	OECD euro area ¹	OECD	World		OECD euro area ¹	OECD	World
Australia		2.2	1.0	Slovak Republic	1.1	0.3	0.1
Austria	3.1	0.8	0.4	Slovenia	0.5	0.1	0.1
Belgium	3.8	1.0	0.5	Spain	11.3	3.0	1.4
Canada		3.0	1.4	Sweden		0.9	0.4
Chile		0.8	0.4	Switzerland		1.0	0.5
Colombia		1.2	0.6	Turkey		3.9	1.8
Costa Rica		0.2	0.1	United Kingdom		5.0	2.4
Czech Republic		0.7	0.3	United States		34.0	16.0
Denmark		0.6	0.3	Euro area 17	100.0	26.2	12.3
Estonia	0.3	0.1	0.0	Total OECD		100.0	47.1
Finland	1.7	0.5	0.2				
France	19.6	5.1	2.4			Non-OECD	World
Germany	28.1	7.3	3.5				
Greece	1.9	0.5	0.2	Argentina		1.4	0.7
Hungary		0.5	0.2	Brazil		4.6	2.4
Iceland		0.0	0.0	Bulgaria		0.2	0.1
Ireland	3.0	0.8	0.4	China		35.2	18.6
Israel		0.6	0.3	India		12.8	6.8
Italy	15.5	4.1	1.9	Indonesia		4.8	2.5
Japan		8.5	4.0	Romania		0.9	0.5
Korea		3.7	1.7	Russia		6.0	3.2
Latvia	0.4	0.1	0.0	Saudi Arabia		2.4	1.2
Lithuania	0.7	0.2	0.1	South Africa		1.2	0.6
Luxembourg	0.5	0.1	0.1	Dynamic Asian Economies		9.6	5.1
Mexico		3.9	1.9	Other major oil producers		8.3	4.4
Netherlands	6.4	1.7	0.8	Rest of non-OECD		12.8	6.8
New Zealand		0.4	0.2				
Norway		0.6	0.3	Total non-OECD		100.0	52.9
Poland		2.1	1.0				
Portugal	2.2	0.6	0.3	World			100.0

Note: Weights are calculated using nominal GDP at PPP rates in 2020. 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 110 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 (1993-2020)	..	2004
Australia	SNA08 (1959q3-2021q2)	SNA08 (1959q3-2021q2)	2018/2019
Austria	ESA10 (1995q1-2021q3)	ESA10 (1995-2020)	2015
Belgium	ESA10 (1995q1-2021q3)	ESA10 (1999-2020)	2015
Brazil	SNA08 (1996-2020)	..	2000
Bulgaria	ESA10 (1995-2020)	ESA10 (1995-2017)	2015
Canada	SNA08 (1981q1-2021q2)	SNA08 (1981q1-2021q2)	2012
Chile	SNA08 (1996q1-2021q3)	..	2013
China	SNA93 (1992-2020)	..	2015
Colombia	SNA08 (2005q1-2021q3)	(2005-2019)	2015
Costa Rica	SNA08 (1991q1-2021q2)	..	2017
Czech Republic	ESA10 (1996q1-2021q2)	ESA10 (1999-2020)	2015
Denmark	ESA10 (1995q1-2021q2)	ESA10 (1999-2020)	2010
Estonia	ESA10 (1995q1-2021q2)	ESA10 (1995-2020)	2015
Finland	ESA10 (1990q1-2021q2)	ESA10 (1999-2020)	2015
France	ESA10 (1949q1-2021q3)	ESA10 (1980q1-2021q2)	2014
Germany	ESA10 (1991q1-2021q3)	ESA10 (1991-2020)	2015
Greece	ESA10 (1995q1-2021q2)	..	2015
Hungary	ESA10 (1995q1-2021q3)	ESA10 (1995-2020)	2015
Iceland	SNA08 (1995q1-2021q2)	..	2015
Indonesia	SNA08 (2000-2020)	..	2010
India	SNA93 (2011-2020)	..	2011/2012
Ireland	ESA10 (1995q1-2021q2)	ESA10 (1999-2020)	2019
Israel	SNA08 (1995q1-2021q3)	..	2015
Italy	ESA10 (1996q1-2021q2)	ESA10 (1999-2020)	2015
Japan	SNA08 (1994q1-2021q3)	SNA08 (1980-2019)	2015
Korea	SNA08 (1960q1-2021q3)	SNA08 (1975-2020)	2015
Latvia	ESA10 (1995-2020)	ESA10 (2000-2020)	2015
Lithuania	ESA10 (1995q1-2021q2)	ESA10 (2010-2020)	2015
Luxembourg	ESA10 (1995q1-2021q2)	ESA10 (1995-2020)	2015
Mexico	SNA08 (1993-2020)	..	2013
Netherlands	ESA10 (1996q1-2021q3)	ESA10 (1995-2020)	2015
New Zealand	SNA08 (1987q2-2021q2)	SNA08 (1986-2019)	2009/2010
Norway	ESA10 (1978q1-2021q3)	ESA10 (1995-2020)	2019
Poland	ESA10 (2002q1-2021q2)	ESA10 (2000-2020)	2015
Portugal	ESA10 (1995q1-2021q3)	ESA10 (1995-2020)	2016
Romania	ESA10 (1995-2020)	ESA10 (1995-2018)	2010
Russia	SNA08 (2003-2020)	..	2016
Slovak Republic	ESA10 (1997q1-2021q2)	ESA10 (1995-2020)	2015
Slovenia	ESA10 (1995q1-2021q2)	ESA10 (1995-2020)	2010
South Africa	SNA08 (2010-2020)	..	2015
Spain	ESA10 (1995q1-2021q3)	ESA10 (1999-2020)	2015
Sweden	ESA10 (1995q1-2021q2)	ESA10 (1993-2020)	2020
Switzerland	ESA10 (1980q1-2021q2)	ESA10 (1995-2020)	2015
Turkey	SNA08 (1998q1-2021q2)	..	2009
United Kingdom	ESA10 (1995q1-2021q3)	ESA10 (1987q1-2021q2)	2019
United States	NIPA (SNA08) (1947q1-2021q3)	NIPA (SNA08) (1947q1-2021q3)	2012

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 (1994-2020)	Argentina
SNA08 (1988-2020)	SNA08 (1959q3-2020q4)	BPM6 (1959q3-2021q2)	Australia
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (2006q1-2021q2)	Austria
ESA10 (1998-2020)	ESA10 (1995-2020)	BPM6 (2015q1-2021q2)	Belgium
..	..	BPM6 (1995-2020)	Brazil
ESA10 (1995-2019)	ESA10 (1995-2019)	BPM6 (2007-2020)	Bulgaria
SNA08 (1990q1-2020q4)	SNA08 (1981q1-2020q4)	BPM6 (1981q1-2021q2)	Canada
..	..	BPM6 (2003q1-2021q2)	Chile
..	..	BPM6 (1998-2020)	China
..	SNA08 (2005-2019)	BPM6 (2000q1-2021q2)	Colombia
..	..	BPM6 (1999q1-2021q2)	Costa Rica
ESA10 (1999-2020)	ESA10 (1995-2020)	BPM6 (1993q1-2021q2)	Czech Republic
ESA10 (1994-2020)	ESA10 (1995-2020)	BPM6 (1995q1-2021q3)	Denmark
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (1993q1-2021q2)	Estonia
ESA10 (1995-2020)	ESA10 (1975-2020)	BPM6 (1995q1-2021q2)	Finland
ESA10 (1995-2020)	ESA10 (1978-2020)	BPM6 (2008q1-2021q3)	France
ESA10 (1991-2020)	ESA10 (1991-2020)	BPM6 (1991q2-2021q3)	Germany
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (2002q1-2021q2)	Greece
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (1995q1-2021q2)	Hungary
SNA08 (1998-2013)	SNA08 (1998-2020)	BPM6 (1995q1-2021q2)	Iceland
..	SNA08 (2010-2019)	BPM6 (2004-2020)	Indonesia
..	..	BPM6 (2010-2020)	India
ESA10 (1998-2020)	ESA10 (1995-2020)	BPM6 (2002q1-2021q2)	Ireland
SNA08 (1995-2019)	SNA08 (1995-2020)	BPM6 (1995q1-2021q2)	Israel
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (1995q1-2021q2)	Italy
SNA08 (1994-2018)	SNA08 (1994-2019)	BPM6 (1996q1-2021q2)	Japan
SNA08 (2008-2018)	SNA08 (1970-2019)	BPM6 (1980q1-2021q3)	Korea
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (2000-2020)	Latvia
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (2004q1-2021q2)	Lithuania
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (2002q1-2021q2)	Luxembourg
..	..	BPM6 (2010q1-2021q2)	Mexico
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (2003q2-2021q2)	Netherlands
SNA08 (1994-2020)	SNA08 (1986-2019)	BPM6 (1971q2-2021q2)	New Zealand
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (1981q1-2021q2)	Norway
ESA10 (1998-2020)	ESA10 (1995-2020)	BPM6 (2004q1-2021q2)	Poland
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (1996q1-2021q2)	Portugal
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (1999-2020)	Romania
..	..	BPM6 (2000-2020)	Russia
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (2004q1-2021q2)	Slovak Republic
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (1994q1-2021q3)	Slovenia
..	SNA08 (2008-2020)	BPM6 (1990-2020)	South Africa
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (1995q1-2021q2)	Spain
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (1982q1-2021q2)	Sweden
ESA10 (1995-2020)	ESA10 (1995-2020)	BPM6 (2000q1-2021q2)	Switzerland
..	..	BPM6 (1992q1-2021q2)	Turkey
ESA10 (1987-2020)	ESA10 (1987q1-2020q4)	BPM6 (1998q1-2021q2)	United Kingdom
NIPA (SNA08) (1952q1-2020q4)	NIPA (SNA08) (1947q1-2021q1)	BPM6 (1960q1-2021q2)	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. **Real GDP**
Percentage changes

	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
																		Q4 / Q4		
Argentina	2.6	4.1	-5.9	10.1	6.0	-1.0	2.4	-2.5	2.7	-2.1	2.8	-2.6	-2.0	-9.9	8.0	2.5	2.3	..	..	..
Australia	3.6	2.5	1.9	2.4	2.7	3.9	2.1	2.5	2.3	2.7	2.4	2.9	1.9	-2.5	3.8	4.1	3.0	1.6	5.9	1.9
Austria	2.7	1.5	-3.8	1.7	3.1	0.7	0.0	0.8	0.9	2.0	2.4	2.4	1.5	-6.8	4.1	4.6	2.5	4.4	5.3	1.5
Belgium	2.5	0.4	-2.0	2.9	1.7	0.7	0.5	1.6	2.0	1.3	1.6	1.8	2.1	-5.7	6.1	3.2	1.4	5.7	1.8	1.3
Brazil	3.0	4.8	0.2	7.6	4.1	1.6	3.2	0.5	-3.5	-3.5	1.6	1.7	1.4	-4.4	5.0	1.4	2.1	..	..	..
Bulgaria	4.1	6.1	-3.3	1.5	2.1	0.8	-0.6	1.0	3.4	3.0	2.8	2.7	4.0	-4.4	3.2	4.2	4.5	..	..	..
Canada	3.2	1.0	-2.9	3.1	3.1	1.8	2.3	2.9	0.7	1.0	3.0	2.4	1.9	-5.3	4.8	3.9	2.8	3.2	3.7	2.4
Chile	4.4	3.5	-1.5	5.9	6.0	5.4	4.1	1.7	2.3	1.6	1.4	3.8	0.9	-6.0	12.0	3.5	2.0	11.2	0.7	2.8
China	10.0	9.7	9.4	10.6	9.6	7.9	7.8	7.4	7.0	6.8	6.9	6.7	6.0	2.3	8.1	5.1	5.1	3.9	5.5	5.0
Colombia	2.9	3.3	1.1	4.5	6.9	3.9	5.1	4.5	3.0	2.1	1.4	2.6	3.3	-6.8	9.5	5.5	3.1	7.5	3.7	2.7
Costa Rica	5.0	4.7	-0.9	5.4	4.4	4.9	2.5	3.5	3.7	4.2	4.2	2.6	2.3	-4.1	5.0	3.9	2.9	5.3	3.0	3.0
Czech Republic	3.7	2.5	-4.5	2.3	1.8	-0.7	0.0	2.3	5.5	2.4	5.4	3.2	3.0	-5.8	2.5	3.0	3.9	2.3	3.4	3.7
Denmark	2.0	-0.5	-4.9	1.9	1.3	0.2	0.9	1.6	2.3	3.2	2.8	2.2	2.9	-2.7	4.7	2.4	1.7	4.6	1.1	1.9
Estonia	6.7	-4.6	-14.3	2.1	7.1	3.3	1.4	2.8	2.3	3.1	5.5	4.1	4.0	-2.7	9.6	4.5	3.8	9.5	4.6	3.0
Finland	3.8	0.8	-8.1	3.2	2.5	-1.4	-0.9	-0.4	0.5	2.8	3.2	1.1	1.3	-2.9	3.5	2.9	1.5	3.9	2.0	1.4
France	2.4	0.1	-2.8	1.8	2.2	0.4	0.6	1.0	1.0	1.0	2.4	1.8	1.8	-8.0	6.8	4.2	2.1	5.2	2.7	1.7
Germany	1.6	0.7	-5.6	4.0	4.0	0.6	0.6	2.2	1.2	2.1	3.0	1.1	1.1	-4.9	2.9	4.1	2.4	2.6	3.2	2.0
Greece	3.9	-0.3	-4.3	-5.5	-10.1	-7.1	-2.5	0.5	-0.2	-0.5	1.1	1.7	1.8	-9.0	6.7	4.8	2.9	7.9	4.4	2.6
Hungary	3.8	0.9	-6.6	1.0	1.9	-1.1	1.8	4.1	3.7	2.2	4.4	5.4	4.6	-4.8	6.9	5.0	3.0	6.0	5.2	1.6
Iceland	5.2	2.2	-7.7	-2.8	1.8	1.1	4.6	1.7	4.4	6.3	4.2	4.9	2.4	-6.5	5.0	5.2	4.0	5.8	2.8	4.2
India ¹	6.7	3.1	7.9	8.5	5.2	5.5	6.4	7.4	8.0	8.3	6.8	6.5	4.0	-7.3	9.4	8.1	5.5	..	..	..
Indonesia	2.6	6.0	4.7	6.4	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.2	5.0	-2.1	3.3	5.2	5.1	..	..	..
Ireland	6.5	-4.6	-5.1	1.3	0.9	-0.1	1.6	8.5	25.4	2.4	9.1	9.2	5.1	5.8	15.2	5.7	3.9	17.9	4.5	3.3
Israel	3.8	3.5	1.0	5.5	5.7	2.9	4.8	4.4	2.1	4.5	4.4	4.1	3.7	-2.1	6.3	4.9	4.0	4.8	4.2	3.8
Italy	1.5	-1.0	-5.3	1.7	0.8	-3.0	-1.9	0.1	0.7	1.4	1.7	0.8	0.4	-9.0	6.3	4.6	2.6	6.5	3.0	2.3
Japan	1.0	-1.2	-5.7	4.1	0.0	1.4	2.0	0.3	1.6	0.8	1.7	0.6	0.0	-4.6	1.8	3.4	1.1	0.0	3.1	0.9
Korea	5.1	3.0	0.8	6.8	3.7	2.4	3.2	3.2	2.8	2.9	3.2	2.9	2.2	-0.9	4.0	3.0	2.7	4.2	2.6	2.7
Latvia	7.7	-3.2	-14.2	-4.5	2.6	7.0	2.0	1.9	3.9	2.4	3.3	4.0	2.5	-3.6	4.3	3.6	4.8	2.5	5.6	4.3
Lithuania	6.6	2.6	-14.8	1.7	6.0	3.8	3.6	3.5	2.0	2.5	4.3	4.0	4.6	-0.1	5.1	3.8	3.5	5.1	4.0	3.4
Luxembourg	5.1	-0.3	-3.3	3.7	1.0	1.6	3.2	2.6	2.3	5.0	1.3	2.0	3.3	-1.8	6.5	3.7	3.1	4.8	3.9	2.8
Mexico	2.7	1.1	-5.3	5.1	3.7	3.6	1.4	2.8	3.3	2.6	2.1	2.2	-0.2	-8.3	5.9	3.3	2.5	3.0	3.8	1.9
Netherlands	2.8	2.2	-3.7	1.3	1.5	-1.0	-0.1	1.4	2.0	2.1	3.0	2.3	1.9	-3.8	4.3	3.2	1.8	4.5	2.7	1.3
New Zealand	3.5	-0.5	0.5	2.0	1.8	2.7	2.3	3.3	4.2	4.1	4.0	4.4	3.0	-1.1	4.7	3.9	2.5	1.8	4.6	2.5
Norway	2.4	0.5	-1.7	0.7	1.0	2.7	1.0	2.0	2.0	1.1	2.3	1.1	0.7	-0.7	4.1	4.6	2.4	4.9	3.4	1.9
Poland	4.2	4.2	2.8	3.7	4.8	1.3	1.1	3.4	4.2	3.1	4.8	5.4	4.7	-2.5	5.3	5.2	3.3	6.9	4.2	2.8
Portugal	2.1	0.3	-3.1	1.7	-1.7	-4.1	-0.9	0.8	1.8	2.0	3.5	2.8	2.7	-8.4	4.8	5.8	2.8	6.0	2.8	2.8
Romania	4.3	9.3	-5.5	-3.9	1.9	2.0	3.8	3.6	3.0	4.7	7.3	4.5	4.1	-3.9	6.3	4.5	4.5	..	..	..
Russia	5.8	5.2	-7.8	4.5	2.6	4.0	1.8	0.7	-2.0	0.2	1.8	2.8	2.0	-3.0	4.3	2.7	1.3	..	..	..
Slovak Republic	4.9	5.6	-5.5	6.3	2.6	1.4	0.7	2.7	5.2	1.9	3.0	3.8	2.6	-4.4	3.2	5.0	4.8	1.5	6.2	3.8
Slovenia	4.3	3.5	-7.5	1.3	0.9	-2.6	-1.0	2.8	2.2	3.2	4.8	4.4	3.3	-4.2	5.9	5.4	3.2	4.5	6.8	1.0
South Africa	3.7	3.2	-1.5	3.0	3.2	2.4	2.5	1.4	1.3	0.7	1.2	1.5	0.1	-6.4	5.2	1.9	1.6	..	..	..
Spain	3.8	0.9	-3.8	0.2	-0.8	-3.0	-1.4	1.4	3.8	3.0	3.0	2.3	2.1	-10.8	4.5	5.5	3.8	4.1	4.7	3.4
Sweden	3.4	-0.6	-4.2	5.7	3.3	-0.3	1.2	2.8	4.2	1.8	2.8	2.0	2.0	-2.9	4.3	3.4	1.6	4.6	2.3	1.3
Switzerland	2.4	2.7	-2.1	3.2	1.9	1.3	1.9	2.4	1.6	2.0	1.7	2.9	1.2	-2.5	2.9	3.0	2.1	2.8	2.6	1.9
Turkey	4.3	0.8	-4.8	8.4	11.2	4.8	8.5	4.9	6.1	3.3	7.5	3.0	0.9	1.8	9.0	3.3	3.9	3.3	5.2	2.9
United Kingdom	2.7	-0.2	-4.2	2.1	1.5	1.5	1.9	3.0	2.6	2.3	2.1	1.7	1.7	-9.7	6.9	4.7	2.1	6.6	2.9	1.8
United States	3.1	0.1	-2.6	2.7	1.5	2.3	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	5.6	3.7	2.4	5.1	3.0	2.3
Euro area 17	2.4	0.3	-4.5	2.0	1.7	-0.8	-0.2	1.4	1.9	1.8	2.7	1.8	1.6	-6.5	5.2	4.3	2.5	4.9	3.3	2.1
Total OECD	2.7	0.4	-3.4	3.1	2.1	1.4	1.6	2.1	2.5	1.9	2.7	2.4	1.7	-4.7	5.3	3.9	2.5	4.4	3.3	2.2

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. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 2. **Nominal GDP**

Percentage changes

	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
																		Q4 / Q4		
Argentina	10.9	28.2	8.5	33.2	31.1	21.1	26.9	36.8	30.0	38.2	29.6	38.3	47.9	26.0	69.3	44.5	41.9	..	..	..
Australia	7.1	9.2	2.1	8.0	7.7	3.2	3.5	2.9	1.6	3.8	6.1	5.2	5.3	-1.5	9.3	6.7	5.0	7.3	7.8	4.0
Austria	4.2	3.4	-2.0	2.6	5.0	2.8	1.6	3.0	3.2	3.9	3.4	4.3	3.1	-4.7	5.7	7.5	4.6	6.5	8.1	3.6
Belgium	4.4	2.4	-1.5	4.8	3.5	2.7	1.7	2.6	3.4	3.2	3.5	3.4	3.9	-4.4	9.6	5.6	3.3	9.0	4.2	2.8
Brazil	11.1	14.3	7.2	16.7	12.7	10.0	10.7	8.4	3.8	4.5	5.0	6.3	5.7	0.6	17.1	6.9	5.7	..	..	..
Bulgaria	12.8	14.7	0.5	2.3	8.3	1.9	-0.5	2.3	6.5	6.5	7.7	7.0	9.5	-0.4	8.0	7.9	8.1	..	..	..
Canada	5.7	5.0	-5.2	6.0	6.5	3.0	4.1	4.9	-0.2	1.8	5.7	4.2	3.6	-4.6	12.6	6.8	4.7	10.5	5.7	4.4
Chile	9.8	3.6	2.7	15.5	9.4	6.6	6.2	7.7	7.3	6.1	6.2	6.2	2.8	1.8	21.3	8.8	5.1	20.8	4.3	5.8
China	13.0	18.2	9.2	18.2	18.4	10.4	10.1	8.5	7.0	8.4	11.5	10.5	7.3	3.0	12.3	7.1	6.6	6.7	7.7	6.1
Colombia	12.7	11.2	5.3	8.5	13.8	7.7	7.1	6.8	5.5	7.3	6.6	7.3	7.4	-5.5	17.5	12.0	6.6	17.4	7.9	5.8
Costa Rica	16.8	16.7	8.7	12.3	9.2	9.8	7.2	10.0	7.8	6.2	7.1	4.9	4.5	-3.9	7.0	5.9	5.2	8.6	4.9	5.6
Czech Republic	7.0	4.6	-2.0	0.8	1.7	0.7	1.3	4.9	6.5	3.6	6.7	5.8	7.0	-1.7	7.4	8.6	6.6	8.3	7.7	6.1
Denmark	4.3	3.6	-4.4	5.2	2.0	2.6	1.8	2.7	2.8	3.5	4.0	2.8	3.6	-0.5	6.2	4.0	4.0	6.4	3.2	4.4
Estonia	13.6	1.4	-14.8	4.2	13.2	7.4	5.6	6.0	2.9	5.4	9.5	8.3	7.5	-3.2	11.5	9.4	7.5	11.4	9.3	6.4
Finland	5.4	3.8	-6.4	3.5	5.2	1.5	1.6	1.3	2.2	2.9	4.0	3.2	2.8	-1.6	6.3	5.1	3.1	8.9	3.0	3.2
France	4.2	2.5	-2.7	2.9	3.2	1.5	1.4	1.6	2.2	1.6	3.0	2.9	3.1	-5.7	7.6	5.2	3.6	6.3	4.2	3.3
Germany	2.5	1.6	-3.9	4.7	5.1	2.1	2.5	4.1	3.1	3.5	4.5	3.1	3.2	-3.4	6.0	7.4	4.5	7.5	5.6	4.1
Greece	6.3	4.0	-1.8	-5.6	-9.3	-7.3	-4.5	-1.5	-0.5	-1.1	1.4	1.5	2.1	-9.8	9.5	8.0	4.4	14.9	4.7	4.3
Hungary	11.3	5.9	-2.7	3.6	3.8	1.6	4.7	8.1	6.5	3.6	8.5	10.5	9.5	1.0	14.7	13.3	8.1	15.4	10.9	6.7
Iceland	10.0	14.6	2.3	3.4	5.0	4.5	6.8	5.9	10.8	8.7	5.2	7.7	7.1	-3.5	9.5	8.5	6.6	11.0	5.7	6.8
India ¹	12.2	12.6	15.5	19.9	14.5	13.8	13.0	11.0	10.5	11.8	11.0	10.5	7.8	-3.0	20.5	12.8	10.8	..	..	..
Indonesia	19.1	25.3	11.0	14.2	14.1	10.0	10.8	10.7	9.1	7.6	9.6	9.2	6.7	-2.5	8.9	9.5	8.3	..	..	..
Ireland	11.0	-4.9	-9.4	-1.4	2.6	2.0	2.3	8.7	35.0	2.4	9.9	10.1	9.4	4.5	14.4	7.9	5.3	18.0	5.9	4.7
Israel	6.4	5.6	5.2	7.3	7.0	6.2	6.6	4.7	4.8	5.0	4.4	4.9	5.7	-1.2	8.8	7.1	5.3	8.5	5.9	5.2
Italy	4.0	1.4	-3.7	2.1	2.5	-1.5	-0.7	1.0	1.6	2.6	2.5	1.9	1.3	-7.9	7.9	6.6	4.2	8.3	4.8	4.0
Japan	-0.1	-2.1	-6.2	2.1	-1.6	0.6	1.6	2.0	3.7	1.2	1.6	0.6	0.7	-3.8	1.2	4.0	1.8	-0.2	3.8	1.6
Korea	7.2	5.9	4.4	9.7	5.0	3.7	4.2	4.1	6.1	5.0	5.5	3.4	1.4	0.4	6.0	4.4	3.5	6.3	3.6	3.5
Latvia	15.5	8.0	-22.5	-4.8	9.3	10.9	3.8	3.9	4.0	3.3	6.4	8.0	5.1	-3.7	9.9	7.8	7.7	9.3	9.0	6.9
Lithuania	9.5	12.6	-17.6	4.2	11.7	6.7	4.9	4.4	2.1	4.1	8.7	7.7	7.3	1.3	9.8	7.4	6.1	11.2	5.8	6.2
Luxembourg	8.1	6.3	-2.4	8.6	4.5	4.9	5.5	5.5	4.6	3.8	3.5	3.8	3.9	2.4	11.4	6.0	5.1	8.6	5.6	4.9
Mexico	11.2	7.4	-1.5	9.9	9.7	7.9	2.9	7.4	6.2	8.4	9.0	7.2	4.0	-5.6	12.4	8.1	5.8	8.9	8.5	4.6
Netherlands	5.3	4.5	-3.5	2.2	1.8	0.4	1.2	1.7	2.8	2.6	4.3	4.8	5.0	-1.6	6.8	5.7	3.7	6.9	4.7	3.0
New Zealand	5.8	3.4	1.3	4.9	4.8	2.3	5.6	5.6	4.5	6.0	7.5	5.7	5.3	0.9	8.5	7.1	5.0	7.4	5.8	4.5
Norway	7.5	10.9	-6.9	6.7	7.8	6.1	3.6	2.3	-0.9	-0.4	6.4	7.8	0.3	-4.3	19.8	10.6	3.7	25.5	4.3	3.5
Poland	8.7	8.3	6.7	5.5	8.2	3.7	1.4	3.9	5.3	3.5	6.8	6.6	8.1	1.5	9.4	9.5	6.4	9.7	8.4	5.5
Portugal	5.5	2.1	-2.1	2.4	-2.0	-4.4	1.3	1.5	3.8	3.8	5.1	4.7	4.5	-6.7	5.7	7.3	4.0	7.7	4.2	4.0
Romania	32.5	26.8	-1.7	-0.4	5.7	5.9	7.3	5.5	6.3	7.3	12.3	10.9	11.2	-0.2	11.9	10.0	8.6	..	..	..
Russia	30.4	24.2	-6.0	19.3	20.9	13.3	7.2	8.3	5.1	3.0	7.3	13.1	5.2	-2.1	16.8	10.5	6.4	..	..	..
Slovak Republic	10.0	8.6	-6.6	6.9	4.4	2.6	1.2	2.5	5.0	1.4	4.2	5.9	5.2	-2.1	5.5	8.7	7.3	5.1	8.4	6.7
Slovenia	9.7	8.1	-4.4	0.3	1.9	-2.2	0.6	3.2	3.2	4.1	6.3	6.6	5.5	-3.1	8.5	8.6	6.6	8.9	7.5	6.1
South Africa	11.7	11.3	7.0	9.4	8.9	7.2	8.5	6.9	6.9	7.7	6.7	5.5	4.6	-1.5	10.5	5.1	5.3	..	..	..
Spain	7.6	3.2	-3.6	0.3	-0.8	-3.1	-1.0	1.2	4.4	3.4	4.3	3.6	3.4	-9.8	6.1	8.3	5.4	6.6	6.4	5.1
Sweden	4.9	2.6	-2.0	6.7	4.4	0.6	2.1	4.5	6.5	3.5	4.9	4.5	4.6	-1.4	7.5	6.0	3.7	8.4	4.6	3.3
Switzerland	3.3	4.1	-1.6	3.5	1.9	1.3	1.8	1.8	0.4	1.4	1.3	3.7	1.1	-3.0	4.2	4.4	3.1	4.6	3.9	2.7
Turkey	36.4	13.0	0.4	16.0	20.3	12.6	15.3	12.7	14.4	11.7	19.3	19.9	14.9	16.9	34.5	29.6	24.3	28.2	32.1	19.2
United Kingdom	5.0	3.0	-2.6	3.5	3.6	3.1	4.2	4.6	3.1	4.2	4.0	3.7	3.7	-4.4	7.8	7.2	4.4	8.0	5.7	4.0
United States	5.4	2.0	-2.0	3.9	3.7	4.2	3.6	4.2	3.7	2.7	4.2	5.4	4.1	-2.2	9.8	7.6	4.9	10.7	5.7	4.8
Euro area 17	4.3	2.3	-3.6	2.7	2.8	0.5	1.1	2.4	3.4	2.8	3.9	3.3	3.3	-5.0	7.2	6.7	4.3	7.7	5.2	3.9
Total OECD	5.7	2.9	-2.4	4.5	4.1	3.1	3.1	4.0	4.1	3.4	4.9	4.9	4.0	-2.6	9.4	8.0	5.5	9.3	6.8	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. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 3. Real private consumption expenditure

10

	Percentage changes																	2021	2022	2023
	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
																		2021 Q4 / Q4	2022 Q4 / Q4	2023 Q4 / Q4
Argentina	2.3	7.2	-5.4	11.2	9.4	1.1	3.6	-4.4	3.7	-0.8	4.2	-2.2	-7.3	-13.8	7.4	2.3	2.1	..	..	..
Australia	4.4	2.1	1.9	3.7	3.5	2.5	1.8	2.5	2.4	2.6	2.5	2.5	1.2	-5.8	3.7	4.4	3.5	-0.9	7.8	1.8
Austria	2.0	1.0	0.8	1.0	1.4	0.6	-0.1	0.3	0.5	1.6	2.0	1.1	0.6	-8.4	3.7	5.8	2.6	9.6	2.4	2.4
Belgium	1.7	1.4	0.6	3.0	0.9	1.5	1.7	0.6	1.6	1.6	1.9	1.9	1.8	-8.2	5.7	6.6	2.2	11.4	3.1	2.0
Brazil	2.5	6.5	4.4	6.2	4.8	3.5	3.5	2.3	-3.2	-3.9	1.9	2.4	2.2	-5.5	3.0	1.0	1.7	..	..	..
Bulgaria	6.9	3.5	-4.2	2.4	2.0	3.7	-3.9	1.4	2.8	2.2	2.5	3.7	6.0	-0.4	7.0	4.0	3.9	..	..	..
Canada	3.5	3.0	0.1	3.6	2.3	1.9	2.6	2.6	2.3	2.1	3.7	2.5	1.7	-5.9	4.3	6.3	4.4	4.1	5.9	3.8
Chile	4.7	4.3	-1.0	10.6	8.3	6.1	4.6	2.7	2.1	2.7	3.4	3.8	1.1	-7.6	21.1	7.4	1.5	19.9	0.5	2.2
Colombia	2.2	4.1	1.7	5.1	5.5	5.6	4.6	4.2	3.1	1.6	2.1	3.2	3.9	-5.6	13.6	5.6	3.8	10.2	4.4	3.4
Costa Rica	4.0	6.0	0.3	5.9	6.8	7.3	1.9	4.8	4.7	3.8	5.6	1.9	1.8	-4.8	3.1	3.5	3.4	5.4	2.9	3.6
Czech Republic	3.0	2.9	-0.4	1.3	0.4	-1.0	0.9	1.4	3.9	3.7	4.2	3.5	2.6	-6.8	4.9	6.7	2.3	12.7	2.6	2.1
Denmark	1.9	0.5	-3.4	0.8	0.3	0.5	0.3	0.9	2.3	2.4	2.3	2.7	1.4	-1.9	3.3	3.7	1.7	3.3	1.7	1.7
Estonia	7.6	-4.4	-13.8	-2.0	3.3	4.5	3.8	3.7	4.9	4.1	2.5	4.4	3.9	-2.5	6.9	5.4	2.8	8.1	4.5	1.7
Finland	3.4	2.0	-2.9	3.0	2.9	0.4	-0.5	0.6	1.6	2.4	0.8	1.7	0.7	-4.7	3.2	3.4	2.0	4.8	2.0	2.0
France	2.6	0.4	0.4	1.9	0.5	-0.5	0.7	0.9	1.4	1.6	1.7	0.8	1.9	-7.2	4.8	6.8	2.3	7.8	4.2	1.4
Germany	0.8	0.2	0.0	0.6	1.9	1.5	0.5	1.1	1.8	2.2	1.7	1.4	1.6	-6.1	0.8	6.8	2.3	5.2	3.3	1.8
Greece	3.7	3.6	-1.7	-6.5	-8.7	-7.6	-3.4	-0.1	-0.3	-0.6	2.5	1.7	1.8	-7.9	2.1	4.4	2.1	3.9	2.5	2.0
Hungary	4.3	-1.3	-6.7	-1.2	0.9	-2.3	-0.2	2.4	3.8	4.7	5.0	5.1	5.0	-1.4	3.9	6.1	4.2	5.7	5.6	3.2
Iceland	5.4	-6.7	-12.5	-0.3	2.1	1.8	1.1	2.9	4.5	6.7	8.0	4.8	1.9	-3.0	4.0	3.7	2.4	4.8	2.6	2.3
India ¹	5.5	4.5	5.0	6.7	7.5	5.4	7.3	6.4	7.9	8.1	6.2	7.6	5.5	-9.1	19.9	9.5	9.8	..	..	..
Indonesia	2.8	5.3	4.7	4.1	5.1	5.5	5.5	5.3	4.8	5.0	5.0	5.1	5.2	-2.7	1.6	5.0	5.6	..	..	..
Ireland	6.4	0.9	-4.7	0.2	-1.3	-0.6	0.7	2.7	2.7	4.9	1.9	3.7	3.2	-11.1	6.3	9.9	3.9	12.4	5.3	3.0
Israel	4.6	2.0	1.1	5.0	4.2	3.1	3.7	4.4	3.8	6.2	3.5	3.5	4.0	-9.2	10.2	6.6	4.6	9.6	5.0	4.4
Italy	1.5	-1.1	-1.5	1.1	0.0	-3.7	-2.4	0.1	1.9	1.2	1.5	1.0	0.2	-10.8	5.5	4.7	1.9	8.2	2.0	1.8
Japan	1.0	-1.1	-0.9	2.3	-0.5	2.0	2.6	-0.9	-0.2	-0.4	1.1	0.3	-0.3	-5.8	1.3	4.2	1.7	0.3	3.9	1.4
Korea	3.7	1.6	0.2	4.4	2.9	1.7	1.7	2.0	2.2	2.6	2.8	3.2	2.1	-5.0	3.4	3.3	3.0	5.6	2.8	3.2
Latvia	7.5	-8.3	-15.7	2.1	-0.3	5.6	6.4	0.7	2.1	3.4	2.9	3.0	0.2	-7.6	0.3	4.2	5.6	-0.5	6.3	4.9
Lithuania	8.2	3.9	-17.4	-3.1	4.3	3.1	4.3	3.7	4.1	4.1	3.6	3.6	3.1	-2.1	5.4	4.9	3.8	5.0	4.5	3.6
Luxembourg	3.3	2.4	2.3	3.3	1.6	2.4	0.8	3.0	3.1	3.4	3.0	2.6	2.5	-6.9	3.2	6.0	3.0	3.1	4.8	2.4
Mexico	3.9	0.7	-6.3	3.6	3.4	2.3	1.8	2.1	2.7	3.7	3.2	2.6	0.4	-10.5	7.7	2.5	2.3	4.8	2.9	2.0
Netherlands	2.1	0.9	-1.9	0.1	0.1	-1.2	-1.0	0.4	2.0	1.1	2.2	2.1	0.9	-6.6	2.8	4.9	2.8	5.1	3.8	2.4
New Zealand	3.8	0.9	-0.5	3.0	2.6	2.6	3.7	3.3	3.9	6.0	5.5	4.4	3.4	-1.3	8.2	2.2	1.8	3.3	3.1	2.2
Norway	3.9	1.7	0.0	3.8	2.4	3.5	2.8	2.1	2.7	1.1	2.2	1.6	1.1	-6.6	4.4	7.9	2.7	7.3	3.8	2.2
Poland	3.7	6.7	3.4	2.6	2.8	0.4	0.3	2.5	3.7	4.0	4.7	4.5	3.9	-2.9	5.8	5.7	3.2	8.1	4.3	2.3
Portugal	2.4	1.4	-2.3	2.4	-3.7	-5.3	-1.0	2.4	2.0	2.6	2.1	2.6	3.3	-7.1	4.5	4.6	1.9	5.0	2.3	1.8
Romania	7.7	8.7	-6.4	-5.0	1.1	1.9	0.4	4.1	5.9	8.0	10.8	7.7	4.1	-5.2	4.1	4.5	4.1	..	..	..
Russia	7.4	10.4	-5.1	5.5	6.7	7.5	5.1	2.1	-9.4	-2.5	3.7	4.2	3.1	-8.5	..	..	..	..	..	..
Slovak Republic	4.4	6.8	0.0	0.8	-1.9	0.2	-1.0	2.0	2.6	3.7	5.0	3.9	2.7	-1.5	1.1	3.6	2.9	3.8	2.9	2.6
Slovenia	3.0	2.9	2.1	1.0	0.8	-2.2	-3.9	1.6	2.0	4.4	1.9	3.6	4.8	-6.6	7.6	7.9	3.4	17.2	3.7	3.2
South Africa	4.5	1.2	-2.6	5.7	4.1	3.2	1.6	0.7	2.2	0.7	1.7	2.4	1.1	-6.5	6.1	2.0	2.1	..	..	..
Spain	3.9	-0.7	-3.6	0.4	-2.5	-3.3	-2.9	1.7	2.9	2.7	3.0	1.7	1.0	-12.0	4.4	4.5	3.1	3.3	3.9	2.8
Sweden	3.1	0.4	1.0	4.1	2.0	0.8	1.8	2.9	3.8	2.3	2.6	1.9	0.8	-4.7	4.5	4.2	2.1	5.6	2.7	1.9
Switzerland	1.7	1.5	1.6	1.9	1.4	2.2	2.3	1.0	2.5	1.6	1.2	0.6	1.4	-3.7	1.7	3.8	1.9	2.3	2.7	1.6
Turkey	3.4	0.4	-3.8	11.1	11.9	3.1	7.8	3.0	5.2	3.8	5.8	0.7	1.6	3.0	7.7	3.3	4.2	0.3	5.6	3.8
United Kingdom	3.1	-0.2	-2.7	1.7	-0.2	1.8	2.3	2.6	3.6	3.7	1.6	2.4	1.3	-10.9	3.7	6.6	2.8	5.9	4.2	2.3
United States	3.6	0.2	-1.3	1.9	1.7	1.4	1.5	2.7	3.3	2.5	2.4	2.9	2.2	-3.8	8.0	3.8	2.4	7.3	3.1	2.1
Euro area 17	2.1	0.2	-1.0	0.8	0.1	-1.0	-0.6	0.9	1.8	1.9	1.9	1.4	1.4	-8.0	3.5	5.9	2.4	6.5	3.3	2.0
Total OECD	2.9	0.4	-1.3	2.2	1.5	1.1	1.5	1.9	2.6	2.3	2.4	2.2	1.7	-5.7	5.8	4.6	2.6	5.9	3.5	2.2

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. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 4. Real public consumption expenditure

Percentage changes

	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
																		Q4 / Q4		
Argentina	2.4	5.0	5.6	5.5	4.6	3.0	5.3	2.9	6.9	-0.5	2.6	-1.9	-1.2	-3.3	4.1	-0.7	-0.4	..	..	..
Australia	3.2	4.2	2.4	2.6	4.3	1.5	1.5	0.7	3.9	5.2	3.9	4.3	5.7	7.0	4.7	6.8	2.3	5.9	4.9	1.4
Austria	1.7	3.9	2.5	0.1	0.2	0.1	0.6	0.8	1.0	1.8	0.8	1.2	1.5	-0.4	3.1	0.2	0.5	-5.1	6.6	-0.6
Belgium	1.9	3.1	1.6	0.4	0.5	1.2	0.1	1.2	0.3	0.5	0.2	1.3	1.7	0.2	2.0	-0.5	-0.3	1.8	-0.9	0.1
Brazil	2.6	2.1	2.9	3.9	2.2	2.3	1.5	0.8	-1.4	0.2	-0.7	0.8	-0.4	-4.7	-0.1	0.9	0.4	..	..	..
Bulgaria	5.3	1.9	-5.9	2.1	2.3	-1.8	0.7	-0.1	1.8	2.2	4.3	5.3	2.0	8.3	3.0	3.0	1.4	..	..	..
Canada	2.4	3.8	2.7	2.3	1.3	0.7	-0.8	0.6	1.4	1.8	2.1	2.9	2.0	-0.3	5.7	1.7	1.1	4.1	1.3	0.9
Chile	3.7	0.3	8.4	3.8	2.4	3.7	3.1	3.8	4.7	7.2	4.6	3.4	0.0	-3.7	10.2	1.4	1.1	10.8	0.2	1.7
Colombia	3.0	4.7	4.8	5.2	6.5	4.8	8.9	4.7	4.9	1.8	3.6	7.4	5.3	3.7	13.2	6.2	-1.4	18.4	-1.5	-1.0
Costa Rica	2.2	5.2	6.2	4.3	1.1	1.1	3.4	2.9	2.4	2.3	2.0	0.6	5.3	0.7	0.3	1.0	0.0	-1.5	0.3	0.0
Czech Republic	1.7	1.3	2.9	0.8	-3.5	-1.9	2.4	1.0	1.8	2.5	1.8	3.8	2.5	3.4	2.3	1.6	1.0	-0.1	1.8	0.7
Denmark	2.0	3.2	3.0	1.6	-0.6	0.8	-0.1	1.9	1.7	0.2	0.9	0.3	1.2	-0.1	4.7	-0.3	0.5	1.0	-0.8	1.4
Estonia	2.7	4.8	-2.5	-0.6	2.0	2.9	2.8	1.4	3.1	2.5	1.7	1.0	3.1	3.1	3.5	1.1	0.8	2.2	1.2	0.5
Finland	1.7	1.8	1.4	-0.3	-0.1	0.6	1.2	-0.3	1.3	0.9	0.2	2.0	2.0	0.5	3.6	0.0	-1.4	3.0	-2.3	-1.0
France	1.4	1.1	2.5	1.2	1.1	1.6	1.5	1.3	1.0	1.4	1.4	0.8	1.0	-3.2	6.4	1.9	0.3	3.7	0.1	0.3
Germany	1.1	3.7	3.2	1.4	1.0	1.3	1.4	1.7	2.9	4.0	1.7	1.0	3.0	3.5	3.0	0.7	0.8	1.5	0.9	0.8
Greece	4.1	-2.3	2.0	-4.2	-7.0	-4.9	-6.4	-1.2	2.7	-0.1	-1.1	-3.5	1.7	2.6	4.6	-2.1	-0.6	2.7	-2.7	0.5
Hungary	1.8	3.1	0.7	-0.2	0.4	-1.4	3.1	5.2	1.9	0.7	2.8	1.8	4.2	0.4	3.7	2.1	0.3	4.0	1.5	0.0
Iceland	4.4	5.4	-3.0	-3.4	-0.1	-1.6	0.9	-0.3	-0.1	0.9	2.9	4.7	3.9	4.5	2.2	0.7	1.2	1.7	1.0	1.2
India ¹	5.7	11.4	14.2	5.2	6.8	0.4	0.6	7.6	7.5	6.1	11.9	6.3	7.9	2.9	9.4	11.5	2.7	..	..	..
Indonesia	4.4	10.4	11.2	4.0	5.5	4.5	6.7	1.2	5.3	-0.1	2.1	4.8	3.3	1.9	4.2	1.4	1.3	..	..	..
Ireland	5.9	0.8	-2.8	-4.4	4.0	-4.1	-1.6	3.8	2.9	4.5	4.3	5.3	6.8	9.4	2.5	-1.5	1.5	-3.4	0.0	1.8
Israel	1.9	2.0	2.7	2.6	2.5	3.6	3.7	3.7	2.7	4.2	3.4	4.3	2.7	2.5	1.0	1.0	0.4	-2.5	0.8	0.2
Italy	1.6	1.3	-0.1	0.7	-2.0	-1.8	-1.1	-0.6	-0.6	0.7	-0.1	0.1	-0.5	1.9	1.1	1.0	1.2	-0.7	1.3	1.1
Japan	1.8	-0.1	2.0	1.9	2.2	1.7	1.5	1.0	1.9	1.6	0.1	1.0	1.9	2.8	2.7	1.1	-1.7	0.6	-0.9	-1.2
Korea	5.2	4.8	6.7	5.6	2.6	4.5	4.8	4.3	3.8	4.4	3.9	5.3	6.4	5.0	5.5	4.3	3.2	8.0	3.0	3.2
Latvia	3.7	2.0	-10.0	-8.2	2.5	0.8	1.7	3.5	2.7	2.3	3.3	1.7	3.4	2.6	3.6	1.9	2.0	3.0	1.8	2.0
Lithuania	1.9	0.2	-1.3	-3.2	-0.4	1.3	0.7	0.3	0.2	0.1	-0.3	0.2	-0.3	-0.4	0.2	0.1	0.1	-0.2	0.1	0.1
Luxembourg	3.2	3.2	4.6	3.4	3.1	4.0	4.1	1.0	1.6	1.1	4.7	4.7	3.8	6.7	3.5	2.9	3.3	1.6	3.2	3.3
Mexico	1.3	2.9	2.9	2.3	3.0	3.4	0.5	2.6	1.9	2.6	0.7	2.9	-1.3	2.3	3.1	4.0	2.3	5.3	3.5	1.6
Netherlands	3.3	3.2	4.7	1.0	-0.4	-1.1	0.0	0.5	-0.1	1.3	0.9	1.7	2.8	1.0	4.1	1.3	0.5	4.2	-1.4	1.0
New Zealand	3.6	4.4	1.0	0.5	2.8	-0.3	1.4	3.5	2.5	2.0	3.4	3.4	5.4	6.3	8.0	4.1	1.4	8.1	2.0	1.1
Norway	2.5	2.6	4.2	2.2	1.1	1.5	1.0	2.7	2.4	2.3	1.9	0.5	1.3	1.8	3.0	2.2	1.2	1.0	1.5	1.2
Poland	2.9	4.3	3.3	3.3	-1.8	-0.3	2.5	4.0	2.4	1.9	2.7	3.5	6.5	4.9	2.9	2.2	2.0	1.8	2.0	2.0
Portugal	2.8	0.7	2.5	-1.4	-3.7	-3.6	-2.1	-0.6	0.8	0.8	0.2	0.6	2.1	0.4	4.3	2.9	1.3	4.2	0.0	2.0
Romania	-0.4	5.9	-4.1	-1.6	-1.2	7.4	-1.6	6.1	-3.8	0.0	4.4	3.3	6.9	2.0	1.6	2.6	2.1	..	..	..
Russia	1.9	3.4	-0.6	-1.5	1.4	2.2	0.1	-2.5	-3.6	1.4	2.5	1.3	2.4	4.0	..	..	..	..	..	..
Slovak Republic	1.9	6.3	6.0	2.1	-2.4	-2.0	1.5	3.8	5.3	1.9	1.1	-0.1	4.6	0.9	3.3	2.8	0.7	2.7	1.2	0.0
Slovenia	3.2	5.2	2.0	0.0	-0.1	-2.4	-2.0	-0.2	2.3	2.4	0.4	3.0	2.0	4.2	1.7	1.7	1.1	3.5	0.2	1.6
South Africa	3.0	7.7	1.8	-0.3	4.1	4.8	3.2	1.9	-1.0	2.0	-0.3	1.0	2.7	1.3	0.0	0.9	1.3	..	..	..
Spain	4.7	6.0	4.2	1.5	0.0	-4.2	-2.1	-0.7	2.0	1.0	1.0	2.3	2.0	3.3	3.2	2.5	1.7	2.1	2.8	0.9
Sweden	0.9	1.0	2.4	0.9	0.9	1.6	1.6	1.5	1.9	3.1	0.6	1.1	0.3	-1.0	2.8	1.4	0.6	3.0	0.9	0.5
Switzerland	1.2	2.4	3.4	0.8	1.5	0.0	2.0	2.2	0.6	0.4	0.6	1.0	0.7	3.5	6.4	-2.5	-0.4	2.0	-0.6	-0.4
Turkey	5.1	3.5	8.1	1.7	1.1	6.7	8.1	3.2	3.8	9.2	5.4	6.5	4.0	2.1	2.8	2.5	1.7	2.9	1.2	1.7
United Kingdom	3.3	1.9	1.3	0.1	1.2	1.2	-0.1	2.0	1.3	0.5	0.6	0.4	4.2	-6.3	15.8	3.9	1.1	12.2	1.4	0.9
United States	2.1	2.5	4.3	0.0	-3.1	-1.5	-1.9	-0.8	1.6	1.9	0.0	1.2	2.0	2.0	1.5	2.6	1.9	3.0	2.5	1.7
Euro area 17	1.9	2.6	2.4	0.8	0.0	-0.3	0.2	0.8	1.3	1.9	1.1	1.0	1.8	1.2	3.6	1.1	0.7	1.8	0.7	0.7
Total OECD	2.2	2.4	3.2	1.0	-0.3	0.2	0.3	0.8	1.8	2.2	1.1	1.7	2.4	1.5	3.9	2.2	1.1	3.4	1.4	1.0

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 110 database.

Annex Table 5. Real total gross fixed capital formation

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	Percentage changes																	2021	2022	2023
	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
																		2021 Q4 / Q4	2022 Q4 / Q4	2023 Q4 / Q4
Argentina	3.3	8.7	-22.6	26.3	17.4	-7.1	2.3	-6.8	3.5	-5.8	13.4	-5.7	-15.9	-12.9	30.9	1.3	2.0	..	..	..
Australia	6.0	7.2	-2.3	4.3	7.1	10.0	-2.2	-2.4	-4.0	-2.3	3.6	2.3	-2.6	-3.1	7.6	4.2	3.0	3.3	4.7	2.4
Austria	1.7	2.4	-6.3	-2.7	6.4	1.1	1.6	-0.2	2.4	4.3	4.1	4.5	4.8	-5.0	7.9	4.4	2.9	6.8	5.9	1.5
Belgium	3.2	1.9	-6.6	0.0	5.2	0.6	-2.3	5.4	3.7	4.2	1.4	3.0	4.5	-6.2	10.8	3.4	2.9	6.0	3.0	2.8
Brazil	1.9	12.2	-2.2	18.0	6.9	0.8	5.8	-4.2	-13.9	-12.2	-2.6	5.2	3.4	-0.7	16.5	-0.1	2.7	..	..	..
Bulgaria	17.7	22.0	-17.7	-17.6	-4.4	1.8	0.5	3.5	2.7	-6.6	3.2	5.4	4.5	0.6	-5.5	11.7	13.0	..	..	..
Canada	5.1	1.6	-11.3	11.5	4.6	4.9	1.4	2.3	-5.2	-4.7	3.3	1.8	0.3	-3.7	7.5	0.3	1.3	2.0	1.5	1.1
Chile	6.3	18.9	-13.3	12.7	16.3	11.0	4.1	-5.0	-0.4	-1.3	-3.1	5.1	4.5	-11.7	17.2	6.7	1.5	18.6	1.0	1.7
Colombia	3.9	-2.7	4.5	7.1	12.2	3.3	8.5	9.2	2.8	-2.9	1.9	1.0	3.1	-20.6	8.3	4.6	6.5	4.0	7.9	5.5
Costa Rica	6.2	9.7	-12.6	4.3	3.2	8.6	4.8	3.9	3.5	6.0	0.1	1.6	-6.5	0.7	9.4	8.6	3.1	18.4	2.9	3.5
Czech Republic	4.2	1.8	-8.9	0.2	1.1	-3.3	-2.2	3.3	9.8	-3.1	5.1	10.0	5.9	-7.2	3.0	7.4	3.2	9.1	5.1	2.8
Denmark	3.6	-2.5	-13.0	-5.7	0.4	3.7	2.7	3.1	5.5	7.9	4.0	4.8	2.8	2.1	8.3	3.2	3.1	3.0	1.9	3.6
Estonia	12.6	-12.7	-37.1	-3.5	35.1	12.3	1.0	-2.0	-3.5	5.6	14.4	-0.3	5.9	16.5	28.1	4.7	3.3	-4.4	4.5	2.3
Finland	4.2	0.6	-12.0	2.3	3.9	-0.3	-4.6	-1.8	0.5	9.0	4.8	3.6	-1.6	-0.7	2.8	3.6	1.9	6.0	1.4	2.2
France	4.0	0.7	-9.0	1.9	2.2	0.4	-0.7	0.0	0.9	2.5	5.0	3.3	4.1	-8.9	12.0	3.7	1.6	4.6	2.7	1.0
Germany	1.1	0.9	-9.4	4.9	7.6	0.4	-1.2	3.2	1.2	3.6	3.3	3.5	1.9	-3.0	1.8	3.6	3.4	-0.1	4.9	2.8
Greece	7.5	-7.2	-13.9	-19.3	-25.4	-21.7	-6.6	-3.2	0.2	2.3	8.5	-4.3	-3.3	-0.3	14.0	17.3	10.2	18.9	15.2	7.7
Hungary	5.3	1.2	-9.1	-9.5	-1.3	-3.0	9.8	12.2	4.9	-10.6	19.7	16.3	12.8	-6.9	8.7	10.6	5.9	11.5	8.7	4.2
Iceland	9.0	-18.5	-47.5	-8.4	10.9	5.1	2.2	16.1	21.5	18.0	10.6	3.1	-2.1	-8.7	14.1	7.1	8.6	11.5	9.7	8.0
India ¹	11.0	3.2	7.7	11.0	12.1	4.9	1.6	2.6	6.5	8.5	7.8	9.9	5.4	-10.8	16.1	10.9	2.8	..	..	..
Indonesia	0.2	11.9	3.9	6.7	8.9	9.1	5.0	4.4	5.0	4.5	6.2	6.7	4.5	-4.9	3.4	5.4	7.2	..	..	..
Ireland	8.5	-10.9	-16.9	-16.3	-2.0	15.0	-3.1	18.3	50.9	49.4	-0.2	-8.9	100.5	-22.9	-45.7	11.7	6.0	-14.7	7.6	5.1
Israel	0.6	5.6	-3.5	8.7	13.3	5.0	3.8	0.7	-1.5	12.5	3.6	7.3	3.0	-4.0	9.1	6.2	5.3	3.4	5.6	5.0
Italy	2.8	-3.2	-9.8	-0.3	-1.2	-9.9	-6.4	-2.1	1.5	4.2	3.4	2.9	0.7	-9.4	16.5	7.6	5.2	11.4	6.7	4.3
Japan	-1.0	-3.8	-10.0	-1.3	2.2	2.8	4.1	2.2	2.3	1.2	1.6	0.2	0.9	-4.2	-0.6	4.4	1.9	-0.5	5.2	1.0
Korea	2.7	-0.6	0.4	5.8	1.3	-0.1	2.8	3.1	5.4	6.6	9.8	-2.2	-2.1	2.6	2.6	2.0	2.2	2.1	2.3	2.1
Latvia	17.5	-10.2	-34.6	-19.7	25.9	17.7	-4.4	-3.9	-2.0	-8.2	11.4	11.8	6.9	0.2	5.4	6.2	7.4	6.6	6.5	7.7
Lithuania	11.1	-4.0	-38.9	1.5	20.1	-1.8	8.3	5.7	4.9	3.4	8.9	10.0	6.6	-1.8	11.8	7.6	6.2	7.9	7.1	5.8
Luxembourg	5.0	11.1	-13.8	0.4	17.2	2.2	0.9	8.3	-7.9	2.4	5.4	-6.6	9.9	-4.3	11.5	5.2	2.9	9.6	3.8	2.6
Mexico	4.0	6.6	-11.7	4.7	7.8	4.9	-3.4	2.9	4.8	0.8	-1.2	0.8	-4.7	-18.3	9.8	5.5	4.5	7.4	6.0	4.1
Netherlands	3.8	-2.8	-8.6	-6.8	4.6	-6.3	-1.5	-2.2	29.0	-7.4	4.3	3.5	6.1	-4.2	2.3	2.0	3.1	-2.3	6.6	1.4
New Zealand	5.2	-3.0	-12.5	0.9	6.5	6.4	7.8	9.2	3.8	2.8	4.7	7.2	3.2	-7.0	6.3	6.3	4.1	-1.1	9.6	4.0
Norway	4.5	1.1	-7.0	-6.4	7.5	7.5	6.3	-0.3	-4.0	3.9	2.6	2.2	9.5	-5.6	0.3	4.3	2.5	2.1	3.8	2.0
Poland	5.5	8.8	-2.7	0.0	8.8	-1.8	-1.1	10.0	6.1	-8.2	4.0	9.4	6.1	-9.0	5.4	7.8	7.1	10.8	10.4	5.1
Portugal	1.4	0.4	-7.5	-1.1	-12.6	-16.7	-4.8	2.3	5.9	2.5	11.5	6.2	5.4	-2.7	5.7	8.1	8.5	4.1	10.3	7.8
Romania	11.7	17.8	-33.9	-2.8	6.1	3.1	-5.9	3.8	7.0	-0.1	3.5	-1.1	13.0	6.8	7.5	8.3	9.8	..	..	..
Russia	9.7	9.7	-14.7	6.4	9.2	6.2	1.9	-2.1	-10.6	1.3	4.7	0.6	1.5	-4.3	..	..	..	..	..	..
Slovak Republic	2.4	3.7	-19.7	8.6	14.1	-10.0	1.2	3.0	21.4	-9.2	2.9	2.8	6.7	-11.6	-0.7	15.0	14.5	3.2	17.6	13.0
Slovenia	6.2	7.0	-22.1	-13.4	-4.9	-8.5	3.4	-0.1	-1.2	-3.6	10.2	9.7	5.5	-8.2	10.9	7.6	5.7	12.9	6.3	5.2
South Africa	6.5	12.8	-6.7	-3.9	6.8	1.8	5.4	-1.3	1.3	-1.9	-2.0	-1.8	-2.4	-14.9	-0.6	3.1	6.7	..	..	..
Spain	6.5	-4.3	-17.3	-5.4	-7.6	-7.4	-3.8	4.1	4.9	2.4	6.8	6.3	4.5	-9.5	3.8	8.1	7.0	2.0	8.9	6.0
Sweden	5.1	0.2	-12.6	5.8	6.1	-0.6	0.5	6.2	6.5	3.8	5.9	1.4	-0.3	-0.6	6.2	5.6	2.0	8.6	3.5	1.1
Switzerland	3.2	0.5	-7.1	3.5	2.4	4.2	1.0	2.5	2.1	2.9	3.6	1.4	0.6	-1.7	4.8	3.6	1.1	4.5	1.7	0.9
Turkey	7.1	-2.7	-20.5	22.0	23.7	2.9	14.2	4.9	9.3	2.2	8.3	-0.3	-12.4	7.2	8.9	5.1	6.8	3.4	7.2	6.0
United Kingdom	3.4	-3.5	-12.7	3.7	0.6	1.5	3.3	6.8	6.3	4.7	3.3	-0.1	0.5	-9.1	4.6	4.2	2.9	-0.1	4.0	2.4
United States	4.0	-4.2	-12.5	2.2	4.6	6.9	3.6	5.1	3.7	2.1	3.8	4.4	3.1	-1.5	6.4	3.8	3.6	4.3	3.9	3.4
Euro area 17	3.3	-1.3	-11.0	-0.5	1.7	-2.9	-2.2	1.4	4.5	3.9	4.2	3.1	6.8	-7.4	4.1	5.0	3.8	2.8	5.4	3.1
Total OECD	3.2	-1.8	-10.8	2.3	4.2	2.6	2.0	3.4	3.7	2.1	4.0	2.7	2.1	-4.4	5.3	4.4	3.7	3.5	4.7	3.2

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. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 6. Real gross private non-residential fixed capital formation

	Average 1997-07	Percentage changes																2021	2022 Q4 / Q4	2023
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
Australia	6.6	7.3	-3.6	-0.2	12.4	17.2	-2.7	-6.1	-7.3	-9.0	2.7	1.3	-3.0	-4.0	2.7	4.0	3.5	-3.9	6.2	2.4
Belgium	3.7	3.4	-7.5	-0.8	8.1	0.1	-1.5	4.0	5.5	5.4	1.6	2.4	4.8	-7.0	11.3	3.2	3.0	5.6	3.0	3.0
Canada	5.0	4.0	-20.2	14.0	11.6	7.0	4.7	4.1	-11.5	-10.6	3.0	3.5	0.6	-12.0	1.4	3.8	1.8	4.7	2.5	1.5
Denmark	3.2	3.9	-13.3	-8.1	-6.0	6.2	7.7	0.8	8.5	9.4	4.9	5.8	2.7	-1.4	7.0	4.4	3.3	3.2	3.0	3.5
Finland	5.3	5.2	-15.3	-5.2	1.8	-1.0	-6.6	-0.9	3.2	6.8	6.0	2.2	-1.4	-3.9	3.5	6.5	5.0	7.3	5.0	5.0
France	4.4	3.7	-11.6	3.0	4.8	0.9	-0.9	2.9	3.5	3.1	6.1	3.9	3.5	-8.9	11.8	3.7	2.4	3.9	4.1	1.3
Germany	2.7	2.1	-14.5	5.8	7.7	-0.4	-1.4	4.2	1.9	3.0	4.1	3.2	2.2	-7.5	2.9	4.5	3.9	0.0	5.7	3.1
Iceland	9.7	-20.7	-50.5	0.4	10.5	27.5	-5.3	21.2	32.9	20.1	7.3	-7.0	-10.8	-13.6	23.6	5.8	9.9	18.9	10.0	9.8
Japan	1.0	-2.9	-13.0	-1.0	4.0	3.1	2.7	3.9	5.0	0.1	2.4	1.7	0.1	-6.0	-0.2	5.2	2.0	-0.2	5.8	1.3
Korea	2.7	1.2	-5.0	15.8	4.2	0.6	-0.7	3.7	2.9	2.6	9.9	-2.3	-3.0	3.9	6.3	2.5	2.2	5.7	2.4	2.0
Netherlands	4.8	-6.8	-9.6	-3.6	10.3	-3.5	2.3	-3.8	41.6	-15.9	2.5	1.7	8.3	-6.3	4.4	3.3	2.9	0.3	6.3	1.4
New Zealand	6.8	0.2	-21.6	1.2	12.8	11.0	4.1	11.8	1.6	-0.1	7.4	12.8	3.9	-10.7	5.3	5.2	4.1	2.0	9.8	4.2
Norway	4.5	1.9	-10.6	-8.4	6.2	9.3	5.2	-1.3	-7.9	2.0	0.7	3.8	14.8	-8.0	1.5	5.4	3.0	4.5	4.8	2.3
Sweden	5.0	4.1	-14.3	3.4	7.2	2.2	0.0	4.5	5.5	0.8	5.4	3.0	1.1	-3.0	8.9	7.5	1.8	14.6	3.8	0.8
Switzerland	4.3	0.8	-10.3	3.7	2.4	5.3	0.9	2.4	1.7	4.1	4.2	1.6	0.7	-2.0	5.1	4.3	1.2	5.4	1.8	1.0
United Kingdom	2.8	-4.5	-16.9	3.3	4.4	5.7	3.3	6.1	9.3	5.5	0.8	-2.0	0.9	-11.1	-2.0	3.8	2.0	-3.9	2.5	1.8
United States	4.4	0.6	-14.5	4.5	8.7	9.5	4.1	7.2	2.3	0.9	4.1	6.4	4.3	-5.3	7.6	4.6	3.4	7.5	4.0	3.0

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.

Source: OECD Economic Outlook 110 database.

Annex Table 7. Real gross residential fixed capital formation

	Percentage changes																	2021	2022	2023
	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
																		Q4 / Q4		
Australia	3.6	1.3	-4.6	4.6	1.3	-6.0	3.8	9.6	9.0	8.0	-2.1	4.3	-7.1	-5.3	12.6	3.0	2.1	11.3	2.3	2.0
Austria	-1.6	1.0	-5.7	0.4	3.2	-1.4	-0.1	-0.1	1.0	2.2	6.4	1.9	3.9	1.8	6.3	3.7	2.5	4.5	5.3	1.5
Belgium	1.7	-2.2	-10.5	2.1	-3.3	0.2	-3.2	5.9	-0.1	2.6	1.0	1.5	5.1	-6.8	9.7	1.2	1.0	5.3	1.0	1.1
Canada	5.0	-4.1	-5.8	7.7	1.3	5.8	-0.3	2.1	3.6	3.0	2.4	-1.4	-0.3	4.0	15.4	-4.1	0.5	-0.9	0.2	0.6
Colombia	..	-22.9	15.4	-3.8	2.4	-0.7	6.4	10.4	9.5	-0.2	-1.9	-0.4	-8.4	-27.5	15.0	2.8	3.2	18.5	3.8	2.7
Denmark	5.6	-16.7	-20.4	-8.9	15.7	-5.4	-7.8	6.8	5.3	4.7	11.2	2.8	6.3	6.9	13.1	1.4	2.8	8.8	0.9	3.5
Finland	4.4	-9.6	-12.5	25.6	5.8	-1.6	-5.5	-5.4	1.7	10.6	4.1	4.7	-4.2	-2.5	3.6	-1.1	-0.6	4.8	-2.5	0.2
France	3.9	-3.9	-11.9	1.6	1.1	-2.0	-0.3	-2.7	-1.3	2.8	5.5	1.8	2.7	-11.8	15.8	3.2	1.3	5.1	1.7	1.0
Germany	-1.9	-4.0	-3.1	4.0	10.1	4.2	-0.7	2.9	-1.3	4.6	1.5	3.3	1.5	2.5	2.2	2.6	2.6	1.3	3.5	2.3
Greece	8.2	-24.0	-19.7	-29.1	-14.6	-38.1	-31.1	-52.8	-26.1	-11.4	-6.9	22.8	0.4	14.7	9.0	7.7	4.3	17.6	4.1	4.5
Iceland	9.7	-21.9	-55.7	-18.0	5.4	7.2	10.5	15.1	-2.2	25.8	20.6	16.1	31.1	1.2	-3.2	8.6	8.2	-1.9	8.2	8.2
Ireland	6.8	-16.9	-37.7	-32.9	-30.0	-24.3	5.9	15.0	6.2	20.8	22.5	19.5	-1.5	-7.5	8.4	13.4	5.4	-4.6	6.0	4.7
Italy	2.8	-2.1	-10.0	0.1	-6.1	-9.2	-5.4	-7.7	-2.8	0.5	1.5	0.7	-0.7	-8.0	22.9	5.9	4.2	13.4	4.8	3.6
Latvia	10.3	-11.8	-52.7	-28.4	-1.8	25.8	-6.6	10.9	5.3	-17.7	-0.2	26.3	3.8	-1.9	-12.4	5.0	4.3	-15.7	4.2	4.4
Lithuania	9.5	24.3	-7.2	-29.7	1.0	2.3	11.5	16.9	14.9	6.8	-4.6	5.9	14.7	4.1	6.9	4.6	3.5	6.0	4.0	3.2
Japan	-2.6	-6.2	-17.8	-1.3	6.9	2.3	8.2	-3.1	-0.4	3.9	0.5	-6.4	3.9	-7.1	-1.4	1.8	1.5	1.2	2.8	1.1
Korea	0.8	-9.4	-2.5	-12.0	-7.3	-1.9	24.6	11.9	17.7	23.4	15.3	-5.3	-9.8	-2.6	-2.3	0.6	2.0	-5.0	2.0	2.0
Netherlands	1.9	0.8	-14.8	-15.9	-3.8	-12.9	-12.1	6.3	20.1	21.5	12.3	9.3	3.5	-2.6	3.6	1.6	3.5	2.3	8.2	1.4
New Zealand	2.0	-17.9	-13.6	1.7	-0.2	17.9	17.0	8.5	7.1	10.5	-0.7	2.0	4.7	-4.0	9.9	8.7	4.0	-4.4	11.7	4.1
Norway	5.7	-9.0	-8.1	-1.6	17.0	10.9	5.3	-1.4	3.2	6.6	7.3	-6.5	-1.1	-4.0	2.2	0.5	1.8	-1.6	2.9	1.4
Spain	8.0	-8.4	-20.1	-13.0	-12.2	-5.3	-7.6	9.9	-3.2	8.9	13.4	13.0	6.6	-11.2	-4.4	1.9	2.8	-5.2	4.1	2.0
Sweden	10.0	-14.8	-18.2	14.4	9.3	-13.7	3.7	18.0	16.0	10.2	7.0	-6.5	-6.6	3.2	6.9	2.9	2.0	5.4	3.0	1.2
Switzerland	0.3	-4.0	1.8	3.4	2.2	1.6	1.7	2.3	3.8	-1.2	0.5	-1.2	-3.9	-6.5	1.8	1.1	0.6	1.3	1.1	0.4
United Kingdom	3.3	-11.4	-17.1	6.1	-2.1	-0.7	8.1	7.6	4.7	5.4	8.6	3.0	-2.5	-11.4	12.8	1.5	1.2	2.0	1.4	1.0
United States	1.5	-24.2	-21.7	-3.1	-0.1	13.0	12.4	3.8	10.2	6.6	4.0	-0.6	-0.9	6.8	9.1	0.0	2.0	-1.6	2.2	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.

Source: OECD Economic Outlook 110 database.

Annex Table 8. Real total domestic demand

Percentage changes

	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
																		Q4 / Q4		
Argentina	1.8	6.9	-7.9	14.2	10.2	-1.3	4.0	-3.9	4.2	-1.6	6.0	-3.7	-8.7	-10.1	10.2	0.8	1.3	..	..	..
Australia	4.8	3.4	0.3	4.0	5.1	4.2	0.2	1.0	1.1	1.9	2.9	2.9	0.8	-2.8	5.9	4.7	3.1	3.1	6.4	1.8
Austria	2.0	1.1	-1.5	0.4	2.8	0.2	-0.2	0.6	1.2	2.3	2.3	2.4	0.6	-5.8	4.5	4.1	2.3	4.0	5.7	1.0
Belgium	2.2	1.9	-1.5	2.2	2.4	0.6	0.0	1.8	2.2	2.1	1.4	2.5	1.9	-6.1	5.6	4.0	1.8	6.4	2.1	1.7
Brazil	2.4	6.8	0.0	9.9	4.7	1.6	3.8	0.4	-6.1	-5.0	1.9	2.0	1.7	-5.5	5.7	0.4	1.7	..	..	..
Bulgaria	9.0	7.2	-10.4	-3.0	0.9	2.5	-3.5	2.4	2.4	0.8	3.6	5.4	4.9	0.0	2.7	4.8	5.1	..	..	..
Canada	3.7	2.8	-2.9	5.2	3.4	2.0	2.2	1.7	-0.1	0.4	4.2	2.3	1.6	-5.9	6.4	4.2	3.0	4.3	3.9	2.6
Chile	5.1	8.6	-6.8	13.6	9.4	7.5	3.7	-0.5	2.5	1.7	3.1	4.4	0.9	-9.4	21.5	4.9	1.4	20.4	0.5	2.0
China	9.3	8.8	14.0	8.7	9.7	8.1	8.0	8.4	8.4	7.8	6.0	7.3	5.9	1.9	6.3	4.8	5.1	3.9	5.5	5.0
Colombia	3.1	5.3	0.3	6.0	8.4	4.9	5.9	6.0	2.4	1.2	1.1	3.5	4.1	-7.2	13.0	6.6	3.3	11.7	3.8	2.9
Costa Rica	4.6	6.1	-3.9	7.6	5.4	5.5	2.0	3.6	4.1	4.1	3.5	1.9	1.3	-3.4	4.7	3.1	2.7	5.6	2.5	2.9
Czech Republic	3.3	1.9	-5.2	1.9	0.0	-2.1	-0.2	2.9	6.0	1.2	4.4	4.7	3.1	-5.6	7.0	5.6	2.2	12.6	3.1	1.9
Denmark	2.3	-0.2	-6.1	0.7	1.0	0.9	0.8	1.9	2.8	2.9	2.3	2.9	1.4	-0.8	4.5	2.7	1.7	2.8	1.1	2.1
Estonia	8.5	-8.4	-20.6	0.2	8.9	7.7	1.7	3.4	1.8	4.3	5.1	4.5	3.0	2.2	16.3	4.7	2.6	9.2	3.9	1.7
Finland	3.5	1.0	-6.4	3.6	4.1	-0.8	-0.7	0.2	1.5	3.7	1.8	2.8	-0.1	-1.1	3.5	2.6	1.1	4.5	0.8	1.3
France	2.7	0.4	-2.5	2.0	2.1	-0.4	0.8	1.5	1.5	1.4	2.5	1.4	2.1	-6.8	6.6	4.5	1.6	5.7	2.9	1.1
Germany	1.0	0.9	-3.2	3.0	3.3	-0.8	1.2	1.7	1.2	3.0	2.9	1.7	1.8	-4.2	2.8	4.4	2.2	4.7	3.1	1.8
Greece	4.6	-0.6	-6.2	-6.6	-11.9	-8.6	-4.0	0.3	0.9	0.4	0.8	1.5	1.0	-4.0	5.8	4.4	2.6	9.3	2.8	2.4
Hungary	3.7	0.5	-9.5	-0.3	-0.3	-2.4	1.7	5.3	2.0	1.7	5.6	7.1	6.8	-2.6	5.4	6.4	3.8	7.4	5.5	2.8
Iceland	6.1	-8.4	-20.1	-2.6	3.3	1.3	1.6	4.1	6.3	7.7	7.5	4.6	0.8	-1.6	5.8	3.6	3.5	5.6	3.8	3.3
India ¹	6.7	5.2	8.0	8.1	6.8	5.5	1.8	7.1	7.7	8.1	9.5	5.9	4.4	-9.1	11.1	10.1	6.8	..	..	..
Indonesia	2.2	6.1	3.0	6.5	6.1	7.7	5.0	5.3	4.0	5.0	4.8	6.3	3.7	-3.3	2.2	5.2	5.7	..	..	..
Ireland	6.9	-3.1	-8.0	-4.2	0.1	2.1	-1.0	7.8	16.1	21.0	3.7	-0.8	46.8	-13.7	-20.6	8.3	4.1	-1.7	5.0	3.5
Israel	3.0	2.2	0.0	5.5	6.5	3.7	3.3	4.7	2.9	6.9	4.1	4.4	3.7	-4.2	7.3	5.0	3.8	4.6	4.1	3.5
Italy	1.8	-1.2	-4.2	1.9	-0.4	-5.7	-2.8	0.3	1.1	2.0	1.7	1.1	-0.3	-8.4	6.4	4.4	2.4	7.0	2.8	2.2
Japan	0.6	-1.4	-4.3	2.4	0.8	2.2	2.4	0.3	1.1	0.3	1.1	0.5	0.5	-3.8	1.0	3.6	1.0	0.5	3.2	0.7
Korea	3.8	1.4	-2.3	8.4	3.0	0.7	2.0	2.8	3.8	4.1	5.6	2.0	1.5	-1.5	3.3	3.1	2.8	5.6	2.7	2.8
Latvia	9.3	-8.7	-22.3	-4.3	8.3	4.6	1.5	0.1	3.0	2.2	4.6	5.2	3.1	-3.8	8.4	2.9	5.1	5.7	5.2	4.9
Lithuania	7.8	3.3	-22.1	2.4	6.0	-0.4	2.6	3.8	6.9	2.1	2.7	3.3	1.6	-3.8	4.7	4.8	3.7	5.1	4.3	3.5
Luxembourg	3.8	5.0	-4.8	7.0	4.0	2.0	1.7	7.0	2.3	1.1	4.7	0.5	4.7	-2.8	4.7	5.4	3.3	4.6	4.6	2.8
Mexico	3.6	2.0	-6.7	4.2	4.1	3.2	0.7	2.1	3.0	2.8	1.8	2.1	-1.2	-10.6	7.8	3.2	2.8	5.4	3.6	2.4
Netherlands	2.7	0.6	-2.7	-0.1	0.2	-2.2	-0.6	0.1	6.9	-0.8	2.4	2.4	2.9	-4.3	2.8	3.3	2.2	3.2	2.9	1.7
New Zealand	4.0	0.9	-4.6	3.7	3.3	2.8	3.8	4.6	3.1	4.6	5.2	5.3	2.9	-2.0	9.8	3.6	2.3	4.8	4.3	2.4
Norway	3.8	1.6	-3.4	3.2	2.7	3.2	3.6	1.3	0.9	1.6	2.4	2.1	2.1	-4.5	3.1	5.3	2.1	5.3	3.0	1.8
Poland	4.2	5.3	-0.3	4.3	4.0	-0.6	-0.6	4.8	3.7	2.3	5.0	5.6	3.6	-3.3	6.3	5.5	3.5	8.0	4.7	2.6
Portugal	2.2	1.1	-3.5	1.7	-5.6	-7.1	-1.9	2.1	2.4	2.2	3.3	3.2	3.1	-5.5	4.9	4.9	3.1	4.7	3.4	3.1
Romania	7.1	9.0	-10.8	-3.7	1.7	0.8	-0.1	3.7	4.6	4.9	8.9	5.9	5.1	-2.4	7.6	4.4	5.0	..	..	..
Russia	6.5	10.0	-13.8	8.3	8.9	6.0	1.5	-0.9	-8.9	-1.3	4.1	2.2	3.1	-4.5	..	..	..	..	..	..
Slovak Republic	3.6	6.8	-7.5	5.6	0.5	-4.5	-0.1	3.6	6.8	1.7	3.6	3.4	3.9	-5.1	3.9	5.5	4.7	3.5	5.3	4.2
Slovenia	4.3	3.5	-9.0	-0.8	-0.2	-5.5	-1.9	1.3	1.7	3.0	3.9	5.0	3.3	-4.6	9.6	6.6	3.3	12.9	3.4	3.3
South Africa	4.3	3.6	-1.4	3.7	5.5	3.1	2.6	0.2	1.9	-0.6	1.7	1.6	1.2	-8.0	4.6	1.9	2.6	..	..	..
Spain	4.7	-0.6	-6.2	-0.4	-3.1	-4.9	-2.9	1.9	4.1	2.1	3.3	3.0	1.6	-8.9	4.3	4.8	3.6	3.2	4.6	3.1
Sweden	3.0	-0.2	-3.7	5.7	3.2	-0.4	1.6	3.5	4.3	2.7	3.0	1.8	0.2	-3.3	4.6	3.8	1.7	6.2	2.4	1.3
Switzerland	1.7	2.8	1.8	-0.1	4.4	-0.9	-0.1	3.1	1.7	0.5	1.3	1.2	1.9	-0.9	-0.1	2.4	1.4	0.9	2.0	1.1
Turkey	4.6	-0.8	-7.8	12.6	11.6	1.5	9.9	3.1	5.3	4.5	7.4	-1.5	-2.0	9.0	2.6	3.1	4.4	-0.7	5.2	4.0
United Kingdom	3.2	-0.9	-4.0	2.8	0.1	1.9	2.6	4.2	3.0	2.3	1.4	1.8	1.6	-10.4	7.8	5.6	2.4	5.5	3.5	2.0
United States	3.4	-0.9	-3.5	3.0	1.4	2.1	1.6	2.5	3.4	1.8	2.4	3.1	2.4	-3.0	6.8	4.1	2.6	5.8	3.3	2.3
Euro area 17	2.4	0.2	-3.9	1.5	0.8	-2.3	-0.5	1.4	2.3	2.4	2.5	1.8	2.5	-6.2	4.0	4.4	2.3	5.0	3.2	1.9
Total OECD	2.9	0.0	-3.8	3.2	1.9	0.9	1.4	2.2	2.7	2.0	2.7	2.3	1.8	-4.4	5.5	4.2	2.5	5.0	3.4	2.2

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. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 9. Foreign balance contributions to changes in real GDP

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	Percentage points																	2021	2022	2023
	Average 1991-2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021 Fourth quarter ¹	2022	2023
Argentina	0.0	-2.3	1.3	-2.4	-2.7	0.0	-1.1	0.7	-1.1	-0.1	-1.8	0.7	4.4	-0.5	-1.2	1.7	0.7	..	..	..
Australia	-1.2	-1.4	2.4	-2.2	-2.3	0.1	1.6	1.7	0.9	1.3	-0.9	0.2	1.0	0.4	-2.1	-0.4	0.1	-0.4	0.0	0.3
Austria	0.7	0.4	-2.1	1.0	0.2	0.2	0.1	0.2	-0.2	-0.5	0.0	0.2	0.9	-1.5	-0.3	0.8	0.2	-2.4	0.1	0.5
Belgium	0.4	-1.4	-0.5	0.7	-0.7	0.2	0.5	-0.2	-0.1	-0.9	0.3	-0.6	0.3	0.4	0.5	-0.7	-0.4	-0.7	-0.2	-0.5
Brazil	0.6	-2.0	-0.1	-2.6	-0.7	-0.1	-0.6	0.2	2.7	1.5	-0.2	-0.4	-0.5	1.2	-0.6	1.0	0.5	..	..	..
Bulgaria	-5.1	-2.2	9.4	4.8	1.2	-2.0	3.1	-1.3	1.1	2.3	-0.7	-2.4	-0.7	-4.4	0.0	-0.4	-0.7	..	..	..
Canada	-0.3	-1.8	-0.4	-2.2	-0.3	-0.3	0.1	1.1	0.8	0.4	-1.1	0.0	0.3	0.5	-1.8	-0.4	-0.3	0.2	-0.5	-0.2
Chile	-0.4	-3.9	4.8	-6.6	-2.8	-1.7	0.5	2.2	-0.2	-0.1	-1.7	-0.7	0.0	3.4	-8.6	-1.2	0.6	-1.0	0.2	0.9
China	1.0	1.5	-3.5	2.3	0.4	0.2	0.2	-0.5	-1.0	-0.8	1.1	-0.4	0.2	0.4	2.0	0.4	0.3	0.6	0.3	0.3
Colombia	0.0	-2.3	0.9	-1.7	-1.6	-1.0	-0.8	-1.6	0.5	0.8	0.2	-1.1	-1.0	0.8	-4.0	-0.8	-0.3	-0.8	-0.3	-0.4
Costa Rica	0.5	-2.2	5.6	-3.3	-1.4	-1.0	0.5	0.0	-0.5	0.1	0.6	0.7	1.0	-0.7	0.4	0.9	0.2	1.8	0.3	0.2
Czech Republic	0.4	0.7	0.6	0.4	1.8	1.3	0.2	-0.4	-0.2	1.3	1.3	-1.2	0.0	-0.5	-4.0	-2.4	1.7	-3.9	1.7	1.8
Denmark	-0.1	-0.3	1.1	1.2	0.4	-0.7	0.2	-0.2	-0.2	0.5	0.6	-0.5	1.6	-2.1	0.5	-0.1	0.0	0.0	0.2	-0.1
Estonia	-2.2	4.9	8.1	3.1	-0.7	-3.6	0.3	-0.3	0.2	-1.0	0.8	-1.1	2.1	-4.1	-8.4	-1.3	1.0	-4.0	0.8	1.3
Finland	0.7	-0.2	-2.0	0.1	-1.5	-0.4	0.2	-0.4	-0.6	-0.7	1.5	-1.6	1.7	-0.1	0.2	0.4	0.2	-0.7	0.5	0.1
France	-0.3	-0.3	-0.3	-0.1	0.1	0.8	-0.2	-0.5	-0.4	-0.4	0.0	0.4	-0.3	-1.1	0.1	-0.4	0.4	-2.5	0.2	0.6
Germany	0.7	-0.1	-2.6	1.2	0.8	1.4	-0.6	0.6	0.1	-0.6	0.3	-0.4	-0.7	-1.0	0.3	-0.1	0.3	0.0	0.2	0.2
Greece	-1.1	0.3	3.0	1.9	3.0	2.2	1.7	0.3	-1.0	-0.8	0.2	0.2	0.6	-5.5	0.2	1.1	0.0	3.3	0.2	0.0
Hungary	-0.1	0.6	2.7	1.4	2.1	1.1	0.2	-0.7	1.8	0.6	-1.0	-1.2	-2.0	-2.1	1.6	-1.2	-0.7	-0.6	-0.7	-0.7
Iceland	-1.2	9.6	12.1	-0.5	-1.1	-0.2	3.7	-2.5	-1.5	-0.8	-2.4	0.4	1.5	-4.4	-0.8	1.5	0.6	3.3	0.5	0.9
India ²	-0.1	-2.2	-0.6	-0.1	-2.0	-0.3	4.5	0.2	0.1	0.1	-2.8	0.4	-0.5	2.2	-1.8	-2.4	-1.6	..	..	..
Indonesia	0.5	-0.1	1.7	0.0	0.2	-1.5	0.6	-0.2	0.9	0.1	0.3	-1.0	1.4	1.1	1.1	0.2	-0.3	..	..	..
Ireland	1.3	-1.5	5.0	5.2	1.5	0.4	2.6	2.4	11.4	-11.8	11.0	10.9	-27.2	21.4	33.7	1.7	1.5	-0.3	1.7	1.1
Israel	0.8	1.3	1.0	0.3	-0.8	-0.8	1.5	-0.5	-0.7	-2.2	0.3	-0.3	0.1	2.0	-0.4	0.6	0.4	0.5	0.3	0.4
Italy	-0.3	0.2	-1.1	-0.2	1.3	2.8	0.9	-0.2	-0.4	-0.5	0.1	-0.3	0.7	-0.9	0.1	0.4	0.2	0.5	0.3	0.0
Japan	0.4	0.2	-1.4	1.7	-0.8	-0.8	-0.4	0.0	0.5	0.5	0.6	0.0	-0.4	-0.7	0.8	-0.1	0.1	-0.1	0.1	0.2
Korea	1.3	1.7	3.1	-1.3	0.8	1.7	1.2	0.5	-0.8	-0.9	-2.0	1.0	0.8	0.5	0.7	0.0	0.0	0.2	0.0	0.0
Latvia	-2.9	7.3	11.0	0.0	-5.9	2.2	0.5	1.9	0.8	0.2	-1.3	-1.3	-0.6	0.2	-4.0	0.6	-0.4	3.4	-0.2	-1.0
Lithuania	-1.6	-1.0	12.0	-0.5	-0.1	4.0	1.2	-0.1	-4.8	0.6	1.7	0.7	3.0	3.5	-1.7	-0.8	-0.1	-0.6	0.0	0.0
Luxembourg	2.2	-3.7	0.2	-1.5	-1.7	0.3	2.1	-0.3	0.9	4.2	-1.6	1.7	0.1	-0.3	4.6	0.2	1.0	-0.9	0.8	1.1
Mexico	-0.6	-1.3	2.1	0.9	0.5	0.3	-0.3	0.3	0.8	0.2	-0.7	-0.2	0.8	2.7	-1.9	0.4	-0.1	0.1	0.2	-0.6
Netherlands	0.2	1.5	-1.2	1.4	1.2	1.0	0.4	1.3	-4.2	2.8	0.9	0.2	-0.7	0.1	1.8	0.3	-0.1	-0.7	0.1	-0.1
New Zealand	-0.5	-1.3	5.3	-2.0	-1.1	-0.2	-1.5	-1.2	1.1	-0.3	-1.2	-0.8	0.1	0.9	-3.5	0.3	0.1	1.1	0.3	0.1
Norway	-0.9	-0.9	1.1	-2.1	-1.4	-0.1	-2.1	0.8	1.1	-0.5	0.0	-0.9	-1.2	3.7	0.9	-0.3	0.5	-4.0	1.0	0.2
Poland	-0.2	-1.3	3.2	-0.7	0.7	2.0	1.7	-1.3	0.6	0.9	0.1	0.0	1.3	0.7	-0.8	-0.3	-0.1	-0.2	-0.3	1.0
Portugal	-0.4	-1.0	0.7	-0.2	4.4	3.5	0.9	-1.3	-0.7	-0.2	0.2	-0.3	-0.4	-2.9	-0.2	0.8	-0.4	1.2	-0.3	-0.4
Romania	-3.5	-0.9	6.6	0.0	0.1	1.2	3.8	-0.2	-1.7	-0.2	-1.7	-1.6	-1.2	-1.6	-1.9	-0.1	-0.7	..	..	..
Russia	-0.2	-2.8	4.8	-3.0	-3.9	-1.6	0.5	1.6	6.2	1.7	-2.3	0.9	-0.5	1.3	..	..	..	..	..	..
Slovak Republic	1.3	-0.9	2.3	0.5	2.0	5.9	0.7	-0.7	-1.1	0.3	-0.4	0.6	-1.2	0.9	-0.5	-0.5	0.1	-0.4	0.4	-0.6
Slovenia	-0.1	0.0	1.6	2.1	1.1	2.8	0.8	1.6	0.6	0.4	1.2	-0.1	0.3	-0.1	-1.3	-0.5	0.0	-0.2	0.0	-0.1
South Africa	-0.5	-0.3	-0.1	-0.6	-2.2	-0.8	-0.2	1.2	-0.6	1.3	-0.5	-0.1	-1.1	1.8	0.6	0.0	-1.0	..	..	..
Spain	-1.0	1.5	2.8	0.6	2.3	2.0	1.4	-0.5	-0.1	1.0	-0.2	-0.6	0.5	-2.2	0.3	0.8	0.3	0.4	0.2	0.4
Sweden	0.6	-0.4	-0.8	0.2	0.2	0.1	-0.4	-0.6	0.1	-0.8	-0.1	0.3	1.8	0.3	0.0	-0.2	0.0	0.1	0.0	0.0
Switzerland	0.8	0.2	-3.8	3.1	-2.1	2.1	2.2	-0.1	0.1	1.4	0.3	1.8	-0.4	-1.8	3.1	1.0	0.9	-0.1	0.8	1.0
Turkey	-0.4	1.6	3.1	-4.1	-1.1	3.1	-1.9	1.6	0.6	-1.2	0.2	4.2	3.0	-7.1	5.8	0.2	-0.6	0.1	0.3	-1.5
United Kingdom	-0.6	0.7	-0.1	-0.7	1.3	-0.5	-0.7	-1.2	-0.4	-0.1	0.7	-0.1	0.1	0.8	-1.1	-0.8	-0.3	-0.2	-0.2	-0.2
United States	-0.5	1.0	1.2	-0.4	0.1	0.1	0.2	-0.3	-0.8	-0.2	-0.2	-0.3	-0.2	-0.3	-1.4	-0.5	-0.2	-0.5	-0.3	-0.1
Euro area 17	0.1	0.1	-0.5	0.6	0.9	1.5	0.3	0.1	-0.3	-0.4	0.5	0.1	-0.8	-0.4	1.4	0.1	0.3	-0.5	0.2	0.3
Total OECD	-0.1	0.3	0.5	-0.1	0.2	0.6	0.1	0.0	-0.2	-0.1	0.0	0.1	-0.1	-0.3	-0.2	-0.2	-0.1	-0.4	0.0	-0.1

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.

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

2. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 10. Quarterly demand and output projections

Percentage changes, seasonally adjusted at annual rates, volume

	2021	2022	2023	2021 Q4	2022 Q1	Q2	Q3	Q4	2023 Q1	Q2	Q3	Q4	2021 Q4 / Q4	2022 Q4 / Q4	2023
Private consumption															
Canada	4.3	6.3	4.4	8.7	7.7	5.7	5.3	4.9	4.5	3.9	3.4	3.2	4.1	5.9	3.8
France	4.8	6.8	2.3	5.5	5.2	4.8	4.2	2.6	1.9	1.3	1.2	1.2	7.8	4.2	1.4
Germany	0.8	6.8	2.3	3.0	3.6	4.3	3.2	2.2	1.9	1.9	1.9	1.7	5.2	3.3	1.8
Italy	5.5	4.7	1.9	2.6	2.2	2.0	2.0	1.9	1.9	1.8	1.8	1.8	8.2	2.0	1.8
Japan	1.3	4.2	1.7	7.4	8.2	4.1	2.0	1.6	1.6	1.4	1.2	1.2	0.3	3.9	1.4
United Kingdom	3.7	6.6	2.8	5.5	5.4	4.5	3.7	3.2	2.4	2.4	2.2	2.2	5.9	4.2	2.3
United States	8.0	3.8	2.4	4.4	3.8	3.2	3.0	2.4	2.3	2.2	2.1	2.0	7.3	3.1	2.1
Euro area 17	3.5	5.9	2.4	3.5	3.7	3.9	3.2	2.5	2.2	2.0	1.9	1.8	6.5	3.3	2.0
Total OECD	5.8	4.6	2.6	4.1	4.5	3.8	3.3	2.7	2.4	2.3	2.2	2.1	5.9	3.5	2.2
Public consumption															
Canada	5.7	1.7	1.1	1.6	1.3	1.3	1.3	1.3	1.1	1.0	0.9	0.8	4.1	1.3	0.9
France	6.4	1.9	0.3	1.2	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	3.7	0.1	0.3
Germany	3.0	0.7	0.8	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	1.5	0.9	0.8
Italy	1.1	1.0	1.2	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.0	-0.7	1.3	1.1
Japan	2.7	1.1	-1.7	0.4	5.1	-2.8	-2.8	-2.9	-0.5	-1.3	-1.4	-1.4	0.6	-0.9	-1.2
United Kingdom	15.8	3.9	1.1	3.2	1.5	1.5	1.4	1.3	0.9	0.9	0.9	0.9	12.2	1.4	0.9
United States	1.5	2.6	1.9	5.3	2.8	2.6	2.4	2.0	2.0	1.6	1.6	1.6	3.0	2.5	1.7
Euro area 17	3.6	1.1	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.6	1.8	0.7	0.7
Total OECD	3.9	2.2	1.1	2.8	2.1	1.2	1.2	1.0	1.2	0.9	0.9	0.9	3.4	1.4	1.0
Business investment															
Canada	1.4	3.8	1.8	4.1	2.8	2.6	2.4	2.0	1.8	1.6	1.4	1.2	4.7	2.5	1.5
France	11.8	3.7	2.4	3.8	4.1	4.6	3.9	3.6	1.9	1.4	1.0	0.9	3.9	4.1	1.3
Germany	2.9	4.5	3.9	7.2	6.8	6.3	5.7	4.1	3.4	3.2	3.0	2.8	0.0	5.7	3.1
Japan	-0.2	5.2	2.0	10.9	12.1	6.4	3.1	2.0	1.6	1.2	1.2	1.2	-0.2	5.8	1.3
United Kingdom	-2.0	3.8	2.0	4.3	3.1	2.6	2.2	2.2	1.8	1.8	1.8	1.8	-3.9	2.5	1.8
United States	7.6	4.6	3.4	6.7	4.4	4.0	3.9	3.6	3.6	2.8	2.8	2.8	7.5	4.0	3.0
Total investment															
Canada	7.5	0.3	1.3	0.7	1.6	1.5	1.6	1.4	1.2	1.2	1.1	1.0	2.0	1.5	1.1
France	12.0	3.7	1.6	6.9	3.6	2.9	2.1	2.3	1.5	1.1	0.8	0.7	4.6	2.7	1.0
Germany	1.8	3.6	3.4	6.0	5.8	5.3	4.8	3.7	3.1	2.9	2.7	2.6	-0.1	4.9	2.8
Italy	16.5	7.6	5.2	7.6	7.2	7.0	6.6	6.1	5.0	4.3	4.0	4.0	11.4	6.7	4.3
Japan	-0.6	4.4	1.9	9.7	9.4	5.6	3.4	2.5	1.4	0.9	0.8	0.8	-0.5	5.2	1.0
United Kingdom	4.6	4.2	2.9	5.2	4.5	4.3	4.0	3.2	2.4	2.4	2.4	2.4	-0.1	4.0	2.4
United States	6.4	3.8	3.6	7.0	4.2	3.9	3.8	3.8	3.8	3.3	3.2	3.3	4.3	3.9	3.4
Euro area 17	4.1	5.0	3.8	6.3	6.2	5.8	5.1	4.4	3.5	3.2	2.9	2.7	2.8	5.4	3.1
Total OECD	5.3	4.4	3.7	6.6	5.6	4.9	4.4	4.0	3.6	3.2	3.0	2.9	3.5	4.7	3.2

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.

Source: OECD Economic Outlook 110 database.

Annex Table 10. Quarterly demand and output projections (cont'd)

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Percentage changes, seasonally adjusted at annual rates, volume

	2021	2022	2023	2021 Q4	2022 Q1	Q2	Q3	Q4	2023 Q1	Q2	Q3	Q4	2021	2022 Q4 / Q4	2023
Total domestic demand															
Canada	6.4	4.2	3.0	6.2	4.8	3.8	3.6	3.3	3.0	2.6	2.4	2.2	4.3	3.9	2.6
France	6.6	4.5	1.6	5.4	3.5	3.2	2.7	2.0	1.5	1.0	0.9	0.9	5.7	2.9	1.1
Germany	2.8	4.4	2.2	3.2	3.4	3.7	3.0	2.2	1.9	1.9	1.8	1.7	4.7	3.1	1.8
Italy	6.4	4.4	2.4	3.3	3.0	2.8	2.7	2.6	2.4	2.2	2.1	2.1	7.0	2.8	2.2
Japan	1.0	3.6	1.0	6.4	7.8	2.9	1.3	0.9	1.1	0.7	0.6	0.6	0.5	3.2	0.7
United Kingdom	7.8	5.6	2.4	4.9	4.3	3.7	3.2	2.7	2.1	2.1	2.0	2.0	5.5	3.5	2.0
United States	6.8	4.1	2.6	5.9	4.1	3.3	3.1	2.6	2.6	2.3	2.3	2.2	5.8	3.3	2.3
Euro area 17	4.0	4.4	2.3	3.6	3.6	3.6	3.1	2.5	2.1	1.9	1.8	1.8	5.0	3.2	1.9
Total OECD	5.5	4.2	2.5	4.7	4.4	3.6	3.1	2.7	2.4	2.2	2.1	2.1	5.0	3.4	2.2
Exports of goods and services															
Canada	1.3	3.5	2.6	7.4	4.9	4.3	3.9	2.6	2.4	2.2	2.0	1.8	-0.5	3.9	2.1
France	8.2	7.5	5.9	8.7	7.9	6.7	6.6	6.1	6.0	5.6	5.5	5.2	5.8	6.8	5.6
Germany	7.4	4.1	4.0	6.3	5.9	5.3	4.5	4.3	4.1	3.6	3.4	3.2	2.5	5.0	3.6
Italy	12.7	6.9	4.1	8.2	6.3	5.5	5.1	4.9	4.1	3.5	3.0	2.6	8.5	5.5	3.3
Japan	11.3	4.3	3.4	6.6	6.6	5.7	4.1	3.4	3.2	3.0	2.8	2.8	5.1	4.9	3.0
United Kingdom	-2.5	5.1	3.7	12.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	-1.2	3.7	3.7
United States	3.8	3.4	3.5	4.5	4.3	3.9	3.8	3.6	3.4	3.4	3.2	3.2	1.4	3.9	3.3
Total OECD ¹	7.9	5.2	4.2	6.1	5.5	5.1	4.9	4.7	4.0	3.7	3.5	3.4	4.2	5.1	3.7
Imports of goods and services															
Canada	6.9	5.0	3.7	6.6	5.7	5.1	4.7	4.3	3.6	3.2	2.8	2.4	3.7	4.9	3.0
France	7.3	8.4	4.2	17.0	10.0	7.3	5.5	4.9	4.1	3.2	3.1	3.0	7.5	6.9	3.3
Germany	7.7	4.9	3.8	7.0	6.1	5.3	4.5	4.3	3.6	3.4	3.2	3.0	7.6	5.0	3.3
Italy	13.9	6.4	3.8	7.4	5.5	4.9	4.7	4.5	3.6	3.2	3.0	2.8	10.5	4.9	3.2
Japan	6.0	4.9	2.6	7.0	8.2	5.7	3.6	2.8	2.2	2.0	1.8	1.8	8.3	5.1	2.0
United Kingdom	1.6	8.0	4.5	13.0	6.2	6.2	6.2	4.3	4.1	4.1	4.1	4.1	-4.2	5.7	4.1
United States	13.4	6.0	4.1	7.0	6.5	5.5	5.0	4.5	4.5	3.2	3.2	3.2	7.3	5.4	3.5
Total OECD ¹	8.7	6.0	4.3	7.4	6.5	5.6	5.1	4.7	4.2	3.8	3.6	3.5	5.8	5.5	3.8
GDP															
Canada	4.8	3.9	2.8	6.6	4.7	3.6	3.4	2.9	2.8	2.4	2.2	2.1	3.2	3.7	2.4
France	6.8	4.2	2.1	3.1	2.8	2.9	3.0	2.3	2.0	1.7	1.6	1.5	5.2	2.7	1.7
Germany	2.9	4.1	2.4	3.1	3.4	3.8	3.1	2.3	2.2	2.0	2.0	1.9	2.6	3.2	2.0
Italy	6.3	4.6	2.6	3.7	3.3	3.1	2.9	2.8	2.6	2.3	2.2	2.1	6.5	3.0	2.3
Japan	1.8	3.4	1.1	6.2	7.4	2.8	1.3	0.9	1.2	0.8	0.7	0.7	0.0	3.1	0.9
United Kingdom	6.9	4.7	2.1	4.6	3.6	3.0	2.4	2.5	1.8	1.8	1.7	1.7	6.6	2.9	1.8
United States	5.6	3.7	2.4	5.5	3.8	3.0	2.9	2.4	2.4	2.3	2.2	2.2	5.1	3.0	2.3
Euro area 17	5.2	4.3	2.5	3.1	3.5	3.7	3.2	2.7	2.4	2.1	2.0	1.9	4.9	3.3	2.1
Total OECD	5.3	3.9	2.5	4.3	4.1	3.4	3.1	2.7	2.4	2.2	2.1	2.0	4.4	3.3	2.2

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. Includes intra-regional trade.

Source: OECD Economic Outlook 110 database.

Annex Table 11. Contributions to changes in real GDP in OECD countries

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	2020	2021	2022	2023		2020	2021	2022	2023
Australia					Finland				
Final domestic demand	-2.5	4.7	4.6	3.0	Final domestic demand	-2.5	3.2	2.6	1.1
Stockbuilding	-0.2	1.1	-0.1	0.0	Stockbuilding	-0.2	0.1	0.0	0.0
Net exports	0.4	-2.1	-0.4	0.1	Net exports	-0.1	0.2	0.4	0.2
GDP	-2.5	3.8	4.1	3.0	GDP	-2.9	3.5	2.9	1.5
Austria					France				
Final domestic demand	-5.7	4.5	4.1	2.2	Final domestic demand	-6.7	6.9	4.9	1.7
Stockbuilding	0.1	0.0	0.0	0.0	Stockbuilding	-0.2	-0.2	-0.3	0.0
Net exports	-1.5	-0.3	0.8	0.2	Net exports	-1.1	0.1	-0.4	0.4
GDP	-6.8	4.1	4.6	2.5	GDP	-8.0	6.8	4.2	2.1
Belgium					Germany				
Final domestic demand	-5.7	5.9	3.9	1.8	Final domestic demand	-3.1	1.5	4.4	2.1
Stockbuilding	-0.3	-0.3	0.0	0.0	Stockbuilding	-0.9	1.1	-0.2	0.0
Net exports	0.4	0.5	-0.7	-0.4	Net exports	-1.0	0.3	-0.1	0.3
GDP	-5.7	6.1	3.2	1.4	GDP	-4.9	2.9	4.1	2.4
Canada					Greece				
Final domestic demand	-4.3	5.4	3.9	3.0	Final domestic demand	-4.9	4.2	4.8	2.8
Stockbuilding	-1.6	1.1	0.3	0.0	Stockbuilding	1.4	1.7	0.0	0.0
Net exports	0.5	-1.8	-0.4	-0.3	Net exports	-5.5	0.2	1.1	0.0
GDP	-5.3	4.8	3.9	2.8	GDP	-9.0	6.7	4.8	2.9
Chile					Hungary				
Final domestic demand	-8.1	17.6	6.1	1.4	Final domestic demand	-2.5	5.0	6.3	3.7
Stockbuilding	-1.3	3.0	-1.3	0.0	Stockbuilding	-0.1	0.3	0.0	0.0
Net exports	3.4	-8.6	-1.2	0.6	Net exports	-2.1	1.6	-1.2	-0.7
GDP	-6.0	12.0	3.5	2.0	GDP	-4.8	6.9	5.0	3.0
Colombia					Iceland				
Final domestic demand	-7.5	13.7	5.9	3.6	Final domestic demand	-2.3	5.6	3.7	3.5
Stockbuilding	0.0	0.6	0.3	0.0	Stockbuilding	0.9	0.1	0.0	0.0
Net exports	0.8	-4.0	-0.8	-0.3	Net exports	-4.4	-0.8	1.5	0.6
GDP	-6.8	9.5	5.5	3.1	GDP	-6.5	5.0	5.2	4.0
Costa Rica					Ireland				
Final domestic demand	-2.9	3.8	4.0	2.8	Final domestic demand	-14.0	-16.4	4.4	2.3
Stockbuilding	-0.5	1.5	-0.7	0.0	Stockbuilding	0.0	0.3	0.1	0.0
Net exports	-0.7	0.4	0.9	0.2	Net exports	21.4	33.7	1.7	1.5
GDP	-4.1	5.0	3.9	2.9	GDP	5.8	15.2	5.7	3.9
Czech Republic					Israel				
Final domestic demand	-4.5	3.5	5.4	2.2	Final domestic demand	-5.2	7.2	4.9	3.6
Stockbuilding	-0.8	3.0	0.0	0.0	Stockbuilding	1.1	-0.3	-0.2	0.0
Net exports	-0.5	-4.0	-2.4	1.7	Net exports	2.0	-0.4	0.6	0.4
GDP	-5.8	2.5	3.0	3.9	GDP	-2.1	6.3	4.9	4.0
Denmark					Italy				
Final domestic demand	-0.5	4.5	2.3	1.6	Final domestic demand	-7.8	6.3	4.4	2.4
Stockbuilding	-0.2	-0.3	0.2	0.0	Stockbuilding	-0.4	-0.2	-0.1	0.0
Net exports	-2.1	0.5	-0.1	0.0	Net exports	-0.9	0.1	0.4	0.2
GDP	-2.7	4.7	2.4	1.7	GDP	-9.0	6.3	4.6	2.6
Estonia					Japan				
Final domestic demand	3.6	12.9	4.6	2.8	Final domestic demand	-3.7	1.1	3.6	1.0
Stockbuilding	-1.0	3.8	0.4	0.0	Stockbuilding	-0.1	-0.2	0.1	0.0
Net exports	-4.1	-8.4	-1.3	1.0	Net exports	-0.7	0.8	-0.1	0.1
GDP	-2.7	9.6	4.5	3.8	GDP	-4.6	1.8	3.4	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 110 database.

Annex Table 11. Contributions to changes in real GDP in OECD countries (cont'd)

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	2020	2021	2022	2023		2020	2021	2022	2023
Korea					Slovak Republic				
Final domestic demand	-0.8	3.4	2.9	2.7	Final domestic demand	-3.1	1.2	5.5	4.7
Stockbuilding	-0.6	-0.3	0.1	0.0	Stockbuilding	-2.2	2.6	0.1	0.0
Net exports	0.5	0.7	0.0	0.0	Net exports	0.9	-0.5	-0.5	0.1
GDP	-0.9	4.0	3.0	2.7	GDP	-4.4	3.2	5.0	4.8
Latvia					Slovenia				
Final domestic demand	-3.9	2.2	4.1	5.2	Final domestic demand	-4.3	6.2	5.9	3.1
Stockbuilding	0.1	6.5	-1.1	0.0	Stockbuilding	0.1	1.0	0.0	0.0
Net exports	0.2	-4.0	0.6	-0.4	Net exports	-0.1	-1.3	-0.5	0.0
GDP	-3.6	4.3	3.6	4.8	GDP	-4.2	5.9	5.4	3.2
Lithuania					Spain				
Final domestic demand	-1.7	5.6	4.5	3.6	Final domestic demand	-8.2	3.9	4.7	3.5
Stockbuilding	-1.9	-1.5	0.0	0.0	Stockbuilding	-0.5	0.3	0.0	0.0
Net exports	3.5	-1.7	-0.8	-0.1	Net exports	-2.2	0.3	0.8	0.3
GDP	-0.1	5.1	3.8	3.5	GDP	-10.8	4.5	5.5	3.8
Luxembourg					Sweden				
Final domestic demand	-1.9	3.6	3.1	1.9	Final domestic demand	-2.5	4.2	3.6	1.6
Stockbuilding	0.2	-0.3	0.2	0.1	Stockbuilding	-0.7	0.1	0.0	0.0
Net exports	-0.3	4.6	0.2	1.0	Net exports	0.3	0.0	-0.2	0.0
GDP	-1.8	6.5	3.7	3.1	GDP	-2.9	4.3	3.4	1.6
Mexico					Switzerland				
Final domestic demand	-10.2	7.2	3.1	2.6	Final domestic demand	-2.0	2.9	2.5	1.2
Stockbuilding	-0.1	0.1	-0.1	0.0	Stockbuilding	1.3	-3.0	-0.5	0.0
Net exports	2.7	-1.9	0.4	-0.1	Net exports	-1.8	3.1	1.0	0.9
GDP	-8.3	5.9	3.3	2.5	GDP	-2.5	2.9	3.0	2.1
Netherlands					Turkey				
Final domestic demand	-3.5	2.8	2.8	2.0	Final domestic demand	3.9	7.3	3.6	4.5
Stockbuilding	-0.3	-0.3	0.2	0.0	Stockbuilding	4.7	-4.4	-0.6	0.0
Net exports	0.1	1.8	0.3	-0.1	Net exports	-7.1	5.8	0.2	-0.6
GDP	-3.8	4.3	3.2	1.8	GDP	1.8	9.0	3.3	3.9
New Zealand					United Kingdom				
Final domestic demand	-1.2	7.7	3.6	2.3	Final domestic demand	-9.8	6.5	5.6	2.4
Stockbuilding	-0.8	1.8	0.0	0.0	Stockbuilding	-0.5	1.5	0.1	0.0
Net exports	0.9	-3.5	0.3	0.1	Net exports	0.8	-1.1	-0.8	-0.3
GDP	-1.1	4.7	3.9	2.5	GDP	-9.7	6.9	4.7	2.1
Norway					United States				
Final domestic demand	-4.0	2.8	4.7	1.9	Final domestic demand	-2.6	7.0	3.8	2.7
Stockbuilding	-0.4	0.2	0.1	0.0	Stockbuilding	-0.5	0.0	0.4	0.0
Net exports	3.7	0.9	-0.3	0.5	Net exports	-0.3	-1.4	-0.5	-0.2
GDP	-0.7	4.1	4.6	2.4	GDP	-3.4	5.6	3.7	2.4
Poland					Euro area 17				
Final domestic demand	-2.5	4.7	4.9	3.4	Final domestic demand	-5.6	3.5	4.4	2.2
Stockbuilding	-0.7	1.1	0.2	0.0	Stockbuilding	-0.4	0.4	-0.1	0.0
Net exports	0.7	-0.8	-0.3	-0.1	Net exports	-0.4	1.4	0.1	0.3
GDP	-2.5	5.3	5.2	3.3	GDP	-6.5	5.2	4.3	2.5
Portugal									
Final domestic demand	-5.0	4.8	5.1	3.1					
Stockbuilding	-0.6	0.2	0.0	0.0					
Net exports	-2.9	-0.2	0.8	-0.4					
GDP	-8.4	4.8	5.8	2.8					

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 110 database.

Annex Table 12. Output gaps
Deviations of actual GDP from potential GDP as a per cent of potential GDP

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1.5	1.4	0.9	2.0	1.3	0.1	-0.3	-0.7	0.0	-1.0	-1.5	-2.0	-1.8	-1.9	-1.4	-1.6	-5.9	-4.2	-2.2	-1.3
Austria	-0.5	-0.3	1.1	2.8	2.4	-3.0	-2.5	-0.5	-0.9	-1.9	-2.0	-2.0	-1.2	-0.2	0.7	0.5	-7.8	-5.4	-2.5	-1.4
Belgium	0.6	0.8	1.4	3.1	1.5	-2.2	-1.0	-0.8	-1.4	-2.1	-1.6	-0.8	-0.9	-0.6	-0.3	0.4	-6.5	-1.9	0.0	0.4
Canada	1.8	2.5	2.6	2.4	1.2	-3.5	-2.3	-1.2	-1.4	-1.2	-0.5	-1.9	-2.7	-1.5	-0.9	-0.7	-7.2	-4.0	-1.4	0.1
Chile	0.5	1.7	3.4	3.9	2.7	-2.9	-1.1	0.4	1.4	1.3	-0.5	-1.3	-2.5	-3.6	-2.6	-4.2	-12.0	-3.5	-2.2	-2.2
Colombia	-3.0	-1.3	1.8	4.2	2.8	-0.9	-1.4	0.1	-1.0	-0.7	-0.7	-1.6	-2.7	-3.8	-3.4	-1.9	-9.5	-1.9	2.3	4.1
Costa Rica	-1.6	-2.5	-0.6	2.0	1.4	-3.9	-2.6	-1.9	-0.7	-1.7	-1.6	-1.4	-0.6	0.2	-0.2	-0.4	-6.3	-3.7	-2.3	-1.9
Czech Republic	0.0	2.7	5.9	8.0	7.2	-0.2	0.1	0.3	-1.6	-3.1	-2.8	-0.2	-0.8	1.4	1.6	1.9	-6.2	-5.6	-4.5	-2.5
Denmark	0.2	1.3	3.9	3.5	1.8	-4.0	-2.8	-2.0	-2.4	-2.4	-2.1	-1.5	-0.2	0.5	0.6	1.6	-2.7	0.3	1.2	1.4
Estonia	2.0	5.7	10.5	13.2	4.6	-11.6	-10.3	-4.7	-2.9	-3.1	-2.3	-2.2	-1.7	0.3	0.5	0.4	-6.0	-1.7	-1.9	-2.3
Finland	0.2	0.7	2.7	6.2	5.3	-4.3	-1.8	0.1	-1.9	-3.4	-4.5	-4.9	-3.2	-1.2	-1.1	-1.0	-4.9	-2.6	-0.7	-0.1
France	0.9	1.0	2.1	2.9	1.4	-2.7	-2.1	-1.0	-1.6	-2.0	-2.0	-2.0	-2.1	-0.8	-0.2	0.4	-8.6	-3.4	-0.4	0.7
Germany	-1.7	-1.8	0.9	2.7	2.1	-4.6	-1.8	0.9	0.2	-0.6	0.1	-0.3	0.1	1.4	0.9	0.3	-6.0	-4.5	-1.8	-0.7
Greece	5.8	4.4	8.7	10.7	9.3	4.3	-1.0	-9.9	-14.7	-15.4	-13.7	-13.0	-12.9	-11.8	-10.5	-9.1	-17.5	-12.3	-8.8	-7.0
Hungary	5.5	7.2	9.1	7.3	6.4	-1.9	-2.1	-1.5	-4.1	-4.2	-2.8	-2.1	-2.8	-1.5	0.6	1.7	-6.0	-2.0	0.4	0.8
Iceland	1.7	3.3	4.2	7.8	6.1	-4.1	-8.2	-7.7	-8.2	-5.5	-5.7	-3.8	-0.8	0.0	1.4	0.9	-7.9	-5.5	-2.8	-1.2
Ireland	3.5	4.9	6.1	8.3	1.2	-5.3	-5.2	-5.7	-7.8	-8.7	-4.4	4.8	-2.6	-0.1	3.9	2.5	0.0	-0.9	-0.4	0.1
Israel	-2.3	-1.7	-0.1	1.8	1.0	-2.0	-0.5	0.9	-0.4	0.2	0.6	-0.9	-0.2	0.4	0.7	0.8	-4.5	-1.8	-0.4	0.1
Italy	1.0	1.2	2.4	3.2	1.7	-3.9	-2.3	-1.5	-4.4	-6.1	-5.9	-5.2	-4.0	-2.6	-2.1	-2.0	-10.9	-5.4	-1.3	0.8
Japan	0.1	1.1	1.7	2.6	0.8	-5.1	-1.5	-1.7	-0.7	0.8	0.4	1.2	1.2	2.0	1.8	1.0	-4.2	-2.9	0.0	0.7
Korea	0.0	-0.1	0.9	2.6	1.6	-1.2	1.7	1.6	0.3	0.0	-0.1	-0.4	-0.4	-0.2	-0.1	-0.5	-3.8	-2.2	-1.4	-0.8
Latvia	4.7	7.5	12.6	17.1	9.5	-6.5	-10.1	-7.8	-2.4	-2.1	-2.2	-0.7	-0.8	-0.3	0.6	0.0	-6.2	-4.7	-4.0	-2.0
Lithuania	1.6	2.5	3.5	8.4	5.9	-11.8	-11.8	-8.2	-6.4	-4.4	-2.5	-2.0	-1.7	-0.2	0.5	1.4	-2.2	-0.7	-0.4	-0.2
Luxembourg	-0.1	-1.4	0.9	5.6	2.8	-2.5	-0.4	-1.4	-2.6	-2.5	-2.8	-3.3	-1.0	-2.3	-2.7	-1.8	-5.4	-1.2	0.5	1.8
Mexico	-0.4	-0.3	2.1	2.5	1.7	-5.3	-2.3	-1.1	-0.4	-2.0	-2.1	-1.8	-1.9	-2.3	-2.4	-4.4	-13.7	-9.8	-8.3	-7.4
Netherlands	-1.5	-1.1	0.8	2.7	3.1	-1.9	-1.4	-0.6	-2.3	-2.9	-2.3	-1.8	-1.4	0.0	0.5	0.5	-4.9	-2.2	-0.3	0.4
New Zealand	2.7	1.7	1.2	2.2	-0.8	-2.4	-2.2	-2.3	-1.8	-1.9	-1.6	-0.8	-0.2	0.2	1.1	0.9	-2.9	-0.8	0.9	1.3
Norway ¹	-1.7	0.3	2.5	5.2	3.7	-1.0	-1.5	-1.9	-0.4	-0.2	0.1	-0.3	-1.1	-0.9	-0.2	0.3	-3.4	-0.5	2.5	3.0
Poland	-5.2	-5.3	-2.9	0.2	0.6	-0.1	0.3	1.7	-0.3	-2.3	-2.3	-1.8	-2.2	-1.0	0.8	2.0	-3.5	-1.1	1.4	2.0
Portugal	0.0	-0.2	0.6	2.4	2.0	-1.7	-0.5	-2.4	-6.3	-7.2	-6.7	-5.7	-4.7	-2.8	-1.7	-1.0	-11.0	-8.4	-4.7	-3.7
Slovak Republic	-1.2	-1.1	0.5	4.5	4.4	-5.0	-1.8	-1.6	-2.1	-3.0	-2.0	0.8	0.1	0.3	1.1	1.0	-5.7	-4.5	-1.7	0.8
Slovenia	1.1	1.6	4.2	8.0	8.4	-1.9	-2.1	-2.3	-5.8	-7.8	-6.5	-6.1	-5.1	-2.8	-1.2	-0.6	-7.1	-3.7	-0.8	0.2
Spain	1.6	1.7	2.4	2.7	0.7	-5.0	-6.1	-7.7	-10.9	-12.5	-11.7	-8.9	-6.7	-4.5	-2.8	-1.3	-12.4	-9.0	-4.7	-2.0
Sweden	0.2	0.4	2.7	3.8	0.9	-5.1	-1.4	0.1	-1.9	-2.6	-1.8	0.2	-0.1	0.5	0.5	0.7	-3.9	-1.1	0.7	0.8
Switzerland	-1.7	-0.8	1.0	2.5	2.7	-1.6	-0.5	-0.5	-1.1	-1.1	-0.5	-0.7	-0.4	-0.4	1.0	0.8	-3.0	-1.4	0.2	0.8
Turkey	2.1	6.1	7.6	7.0	2.3	-7.0	-3.9	1.0	-0.1	2.2	1.0	1.0	-1.3	0.7	-1.4	-4.6	-6.6	-2.0	-2.5	-2.4
United Kingdom	-0.3	0.4	1.2	1.9	0.3	-5.0	-3.9	-3.5	-3.3	-2.8	-1.5	-0.7	-0.4	-0.3	-0.5	-0.6	-11.5	-5.0	-1.6	-0.6
United States	-0.6	0.7	1.3	1.2	-0.7	-4.8	-3.7	-3.6	-3.0	-2.8	-2.3	-1.5	-1.7	-1.4	-0.6	-0.3	-5.4	-2.0	-0.2	0.3
Euro area 17	0.2	0.3	2.0	3.3	2.1	-3.6	-2.5	-1.6	-3.1	-3.9	-3.4	-2.8	-2.4	-0.9	-0.5	-0.3	-7.9	-4.6	-1.7	-0.3
Total OECD	-0.1	0.7	1.8	2.4	0.9	-4.1	-2.6	-2.0	-2.2	-2.3	-2.0	-1.4	-1.5	-0.8	-0.4	-0.5	-6.7	-3.3	-1.2	-0.4

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

1. Mainland Norway.

Source: OECD Economic Outlook 110 database.

Percentage changes

	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
																		Q4 / Q4		
Argentina	8.2	23.2	15.4	20.9	23.7	22.3	23.9	40.3	26.6	41.1	26.0	42.0	50.9	39.9	56.8	41.0	38.7	..	..	..
Australia	3.3	6.5	0.3	5.5	4.8	-0.7	1.4	0.4	-0.6	1.0	3.6	2.3	3.3	1.0	5.3	2.4	1.9	5.5	1.8	2.0
Austria	1.5	1.9	1.9	0.9	1.8	2.0	1.6	2.2	2.3	1.8	1.0	1.8	1.6	2.3	1.6	2.8	2.1	2.0	2.7	2.1
Belgium	1.8	1.9	0.5	1.9	1.8	2.0	1.3	1.0	1.3	1.9	1.8	1.5	1.8	1.3	3.3	2.3	1.8	3.2	2.3	1.5
Brazil	7.9	9.1	7.0	8.5	8.2	8.3	7.3	7.8	7.6	8.3	3.4	4.6	4.3	5.2	11.6	5.4	3.6	..	..	..
Bulgaria	8.4	8.1	3.9	0.8	6.1	1.1	0.1	1.3	2.9	3.3	4.8	4.2	5.2	4.2	4.7	3.6	3.5	..	..	..
Canada	2.4	4.0	-2.3	2.8	3.2	1.2	1.7	1.9	-0.9	0.8	2.6	1.8	1.7	0.8	7.4	2.8	1.9	7.0	1.9	1.9
Chile	5.2	0.1	4.4	9.1	3.2	1.1	2.0	5.9	5.0	4.4	4.8	2.4	1.9	8.3	8.3	5.1	3.1	8.6	3.6	2.9
China	2.7	7.8	-0.2	6.9	8.1	2.3	2.2	1.0	0.0	1.5	4.3	3.5	1.2	0.7	3.8	1.9	1.4	2.8	2.0	1.0
Colombia	9.5	7.7	4.1	3.8	6.4	3.6	1.9	2.2	2.4	5.1	5.1	4.6	4.0	1.4	7.3	6.1	3.4	9.2	4.0	3.0
Costa Rica	11.2	11.4	9.7	6.6	4.6	4.7	4.6	6.2	4.0	2.0	2.9	2.2	2.2	0.2	2.0	1.9	2.3	3.2	1.9	2.4
Czech Republic	3.2	2.0	2.6	-1.4	0.0	1.4	1.4	2.6	1.0	1.1	1.3	2.6	3.9	4.4	4.8	5.5	2.6	5.9	4.2	2.4
Denmark	2.2	4.1	0.5	3.2	0.6	2.4	0.9	1.0	0.4	0.3	1.2	0.6	0.7	2.3	1.4	1.6	2.3	1.7	2.0	2.4
Estonia	6.5	6.3	-0.7	2.0	5.7	4.0	4.1	3.1	0.6	2.3	3.8	4.0	3.3	-0.5	1.7	4.7	3.6	1.8	4.5	3.3
Finland	1.5	3.0	1.8	0.3	2.6	3.0	2.6	1.6	1.6	0.1	0.8	2.0	1.5	1.3	2.7	2.2	1.7	4.7	1.1	1.8
France	1.7	2.4	0.1	1.1	0.9	1.2	0.8	0.6	1.1	0.5	0.5	1.0	1.3	2.5	0.8	1.0	1.5	1.0	1.4	1.6
Germany	0.8	0.9	1.8	0.6	1.1	1.5	2.0	1.9	1.9	1.3	1.5	2.0	2.1	1.6	3.0	3.2	2.1	4.8	2.4	2.0
Greece	2.3	4.3	2.6	-0.2	1.0	-0.3	-2.0	-1.9	-0.3	-0.6	0.3	-0.2	0.2	-0.8	2.6	3.1	1.5	6.5	0.3	1.7
Hungary	7.2	4.9	4.2	2.6	1.9	2.7	2.8	3.8	2.8	1.4	3.9	4.8	4.8	6.1	7.3	7.9	5.0	8.8	5.4	5.0
Iceland	4.6	12.1	10.8	6.4	3.1	3.4	2.1	4.1	6.1	2.3	0.9	2.7	4.6	3.2	4.3	3.1	2.5	4.9	2.7	2.5
India ¹	5.2	9.2	7.0	10.5	8.8	7.8	6.2	3.3	2.3	3.2	4.0	3.7	3.6	4.6	10.1	4.4	5.1	..	..	..
Indonesia	16.0	18.1	6.0	7.3	7.5	3.8	5.0	5.4	4.0	2.4	4.3	3.8	1.6	-0.5	5.4	4.1	3.1	..	..	..
Ireland	4.2	-0.3	-4.5	-2.7	1.7	2.1	0.7	0.2	7.7	0.1	0.7	0.8	4.1	-1.3	-0.6	2.1	1.4	0.0	1.3	1.4
Israel	2.5	2.1	4.1	1.7	1.2	3.2	1.7	0.4	2.7	0.6	0.0	0.8	1.9	0.9	2.4	2.1	1.3	3.5	1.6	1.3
Italy	2.4	2.4	1.7	0.4	1.6	1.5	1.1	0.9	0.9	1.1	0.7	1.1	0.9	1.2	1.5	1.9	1.6	1.6	1.7	1.6
Japan	-1.1	-0.9	-0.6	-1.9	-1.6	-0.8	-0.4	1.7	2.1	0.4	-0.1	0.0	0.6	0.8	-0.6	0.6	0.7	-0.3	0.7	0.8
Korea	2.0	2.8	3.6	2.7	1.3	1.3	1.0	0.9	3.2	2.0	2.2	0.5	-0.8	1.3	2.0	1.4	0.8	2.0	1.0	0.8
Latvia	7.2	11.7	-9.7	-0.3	6.5	3.6	1.7	1.9	0.1	0.9	2.9	3.9	2.6	-0.1	5.3	4.1	2.7	6.7	3.2	2.6
Lithuania	2.7	9.7	-3.3	2.5	5.3	2.7	1.3	0.8	0.1	1.6	4.2	3.5	2.7	1.5	4.4	3.5	2.5	5.7	1.8	2.7
Luxembourg	2.8	6.6	0.9	4.7	3.4	3.2	2.3	2.8	2.3	-1.1	2.2	1.8	0.6	4.3	4.6	2.2	2.0	3.6	1.7	2.0
Mexico	8.4	6.2	3.9	4.5	5.8	4.1	1.5	4.4	2.8	5.6	6.7	4.9	4.1	2.9	6.2	4.6	3.2	5.7	4.5	2.6
Netherlands	2.5	2.3	0.2	0.9	0.2	1.4	1.3	0.2	0.8	0.5	1.3	2.4	3.0	2.3	2.4	2.4	1.8	2.2	2.0	1.7
New Zealand	2.3	3.9	0.9	2.9	2.9	-0.3	3.3	2.2	0.2	1.8	3.3	1.2	2.3	2.1	3.6	3.1	2.5	5.5	1.1	2.0
Norway	4.9	10.4	-5.2	6.0	6.7	3.3	2.6	0.3	-2.9	-1.5	4.0	6.7	-0.5	-3.6	15.0	5.8	1.3	19.6	0.8	1.6
Poland	4.4	3.9	3.8	1.7	3.3	2.4	0.3	0.5	1.0	0.3	1.9	1.2	3.2	4.1	3.9	4.0	3.0	2.6	4.1	2.7
Portugal	3.4	1.7	1.1	0.6	-0.3	-0.4	2.2	0.7	2.0	1.7	1.5	1.8	1.7	1.9	0.9	1.4	1.2	1.6	1.4	1.2
Romania	27.0	16.0	4.1	3.6	3.8	3.8	3.4	1.8	3.3	2.4	4.7	6.2	6.8	3.8	5.3	5.3	3.9	..	..	..
Russia	23.3	18.0	2.0	14.2	17.8	8.9	5.3	7.5	7.2	2.8	5.3	10.0	3.1	0.9	..	..	..	..	..	..
Slovak Republic	4.8	2.9	-1.2	0.5	1.7	1.3	0.5	-0.2	-0.2	-0.5	1.2	2.0	2.5	2.4	2.2	3.5	2.3	3.5	2.1	2.8
Slovenia	5.2	4.5	3.4	-1.0	1.0	0.5	1.6	0.5	1.0	0.9	1.5	2.1	2.2	1.2	2.4	3.0	3.3	4.2	0.6	5.0
South Africa	7.7	7.9	8.7	6.1	5.5	4.7	5.8	5.4	5.5	7.0	5.5	4.0	4.5	5.3	5.1	3.2	3.7	..	..	..
Spain	3.6	2.3	0.1	0.2	0.0	-0.1	0.4	-0.2	0.5	0.3	1.3	1.2	1.3	1.1	1.6	2.6	1.5	2.4	1.7	1.6
Sweden	1.5	3.3	2.3	1.0	1.1	0.9	0.9	1.7	2.2	1.6	2.1	2.4	2.5	1.6	3.1	2.5	2.0	3.6	2.2	2.0
Switzerland	0.9	1.5	0.4	0.3	0.0	0.0	0.0	-0.6	-1.2	-0.6	-0.4	0.8	-0.1	-0.5	1.2	1.4	1.0	1.7	1.3	0.8
Turkey	30.8	12.0	5.4	7.0	8.2	7.4	6.3	7.4	7.8	8.1	11.0	16.5	13.9	14.8	23.4	25.5	19.6	24.2	25.6	15.9
United Kingdom	2.3	3.2	1.7	1.4	2.1	1.6	2.2	1.6	0.5	1.9	1.8	2.0	2.0	5.9	0.8	2.3	2.2	1.3	2.8	2.1
United States	2.2	1.9	0.6	1.2	2.1	1.9	1.8	1.9	1.0	1.0	1.9	2.4	1.8	1.2	4.0	3.7	2.4	5.3	2.6	2.4
Euro area 17	1.9	2.0	0.9	0.6	1.1	1.3	1.2	0.9	1.4	0.9	1.1	1.5	1.7	1.6	2.0	2.3	1.8	2.8	1.8	1.8
Total OECD	2.9	2.5	1.0	1.3	1.9	1.6	1.5	1.8	1.5	1.5	2.2	2.5	2.2	2.2	3.9	3.9	2.9	4.7	3.3	2.8

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 110 database.

Annex Table 14. Private consumption deflators

Percentage changes

	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
																		2021	2022	2023
																		Q4 / Q4	Q4 / Q4	Q4 / Q4
Argentina	7.1	20.5	14.6	22.1	19.9	21.0	24.5	41.7	26.5	38.9	26.3	47.3	53.2	39.1	53.6	45.7	39.7	..	..	..
Australia	2.5	3.2	2.6	2.2	2.4	2.4	2.4	2.0	1.5	0.9	1.3	1.7	1.8	0.9	1.6	2.2	1.8	2.7	1.7	1.9
Austria	1.6	2.1	0.3	1.7	3.2	2.3	2.1	2.0	1.4	1.5	1.7	2.0	1.7	1.4	2.5	2.9	2.1	3.9	1.7	2.5
Belgium	2.1	3.2	-0.8	1.9	2.9	2.0	1.1	0.7	0.9	1.5	1.9	2.0	1.4	0.6	2.1	3.4	2.1	4.1	2.2	2.1
Brazil	7.4	7.0	6.6	6.7	7.5	8.3	7.6	8.1	8.9	9.2	3.4	4.1	3.7	3.0	9.1	5.5	3.8	..	..	..
Bulgaria	6.0	6.2	0.6	1.9	3.7	2.9	-1.4	1.4	2.4	1.7	4.6	2.4	2.0	-0.6	2.8	4.5	2.3	..	..	..
Canada	1.7	1.5	0.2	1.3	2.1	1.3	1.3	1.9	1.0	0.8	1.0	1.6	1.6	0.8	2.6	2.9	2.1	3.5	2.1	2.2
Chile	3.5	8.0	1.8	3.4	4.1	3.0	3.1	5.7	5.7	3.4	2.6	2.8	1.0	3.3	4.7	4.9	3.1	5.5	3.8	2.9
Colombia	8.0	5.3	4.2	2.4	5.6	3.6	2.2	3.2	6.2	6.6	3.6	3.4	4.0	2.1	4.2	4.5	3.3	6.3	3.6	3.1
Costa Rica	11.9	12.4	1.8	4.7	4.2	3.1	3.7	5.0	0.9	1.0	3.2	2.5	2.1	0.1	1.6	2.1	2.6	2.6	2.2	2.9
Czech Republic	2.8	4.6	0.9	0.5	1.7	2.1	0.7	0.8	0.0	0.4	2.3	2.5	2.8	2.8	3.4	5.9	2.2	6.2	4.3	1.9
Denmark	1.8	2.9	1.3	2.5	2.3	2.4	0.8	0.6	0.4	0.1	1.0	0.8	0.8	0.3	1.9	2.6	2.3	3.3	2.1	2.5
Estonia	4.5	7.9	-1.0	4.3	5.0	3.9	3.0	0.7	-0.4	1.3	4.3	3.6	2.6	-0.7	1.9	2.8	1.9	3.0	2.3	1.7
Finland	1.6	3.4	1.9	1.4	3.3	2.8	2.4	1.3	0.5	0.2	1.0	1.3	1.0	0.5	1.6	1.8	1.7	1.9	1.6	1.7
France	1.5	2.8	-1.5	1.1	1.8	1.4	0.7	0.1	0.3	0.2	0.8	1.7	0.8	0.8	1.6	1.9	1.4	2.5	1.4	1.5
Germany	1.2	2.0	0.1	1.7	1.8	1.4	1.4	0.9	0.6	0.7	1.5	1.5	1.3	0.6	2.9	2.6	2.2	4.2	2.4	2.1
Greece	2.2	4.3	0.9	-0.4	3.0	1.0	-1.7	-2.4	-1.3	-0.9	0.4	0.1	0.0	-1.0	5.9	3.4	1.6	10.5	1.8	1.6
Hungary	7.3	5.8	4.2	3.4	3.4	5.7	1.7	1.3	0.5	1.0	3.3	3.3	4.6	3.0	5.3	5.9	4.0	6.3	5.2	3.6
Iceland	4.1	14.4	15.9	3.8	3.7	5.8	3.7	2.5	0.7	1.0	-1.0	3.1	4.3	2.4	2.8	2.6	1.8	2.9	2.2	1.7
India ¹	5.0	9.6	8.5	9.9	9.4	8.4	7.5	5.2	3.9	3.9	3.5	4.0	3.9	3.3	5.7	6.1	4.8	..	..	..
Indonesia	17.2	13.4	6.0	7.9	7.1	6.1	5.9	5.7	4.6	3.1	3.4	3.3	3.2	1.9	1.8	3.5	3.6	..	..	..
Ireland	3.2	0.9	-7.2	-1.4	1.0	1.0	1.0	0.8	1.1	0.4	1.1	2.0	2.0	0.4	4.1	3.2	1.7	5.2	1.7	1.8
Israel	2.4	5.2	2.0	2.9	2.8	1.7	1.7	0.2	-0.3	-0.6	0.3	1.2	0.8	-0.3	1.2	1.7	1.3	2.1	1.5	1.4
Italy	2.5	3.2	-0.6	1.6	2.9	2.6	1.1	0.2	0.2	0.1	1.1	1.0	0.6	-0.3	1.5	2.1	1.6	2.6	1.7	1.6
Japan	-0.7	0.7	-2.2	-1.5	-0.5	-0.6	-0.1	2.0	0.6	-0.3	0.4	0.7	0.5	0.2	-0.4	0.7	0.8	0.3	0.7	0.8
Korea	3.2	4.3	2.5	2.6	3.6	2.1	0.9	0.9	0.9	1.1	1.7	1.2	0.5	1.0	2.5	1.9	1.0	3.1	1.3	0.9
Latvia	6.2	13.5	-3.6	-2.4	6.2	3.2	0.4	1.3	-0.6	1.2	3.3	3.0	3.0	0.7	2.3	5.1	3.0	4.6	3.7	2.7
Lithuania	1.5	10.9	4.4	1.5	4.4	3.1	0.9	0.0	-1.0	0.9	3.5	2.6	2.1	0.8	2.9	3.0	2.5	4.0	1.9	2.7
Luxembourg	2.4	3.1	-1.1	2.0	2.9	2.2	1.6	0.7	0.9	0.7	2.2	1.9	1.7	0.7	2.2	2.4	2.0	2.1	2.2	2.0
Mexico	7.2	6.3	3.3	5.3	5.3	5.3	3.9	4.2	2.7	4.7	5.1	3.9	3.7	3.5	6.4	4.6	3.3	7.4	3.6	3.2
Netherlands	2.4	2.1	-1.5	1.7	2.1	1.3	2.1	0.9	0.2	0.6	1.4	2.2	2.6	1.5	2.6	2.0	1.8	2.4	2.0	1.6
New Zealand	1.7	3.8	2.6	1.3	2.9	0.8	0.6	0.9	0.8	0.7	1.6	1.4	1.6	1.8	2.8	3.4	2.4	4.5	2.4	2.3
Norway	1.9	3.5	2.5	2.1	1.1	1.0	2.0	2.3	2.3	3.1	2.0	2.1	2.3	1.7	2.7	1.7	1.2	3.4	0.9	1.5
Poland	4.4	4.1	2.7	2.4	5.0	3.4	0.4	-0.1	-1.0	-0.4	2.0	1.7	2.4	3.2	2.4	5.3	3.5	1.1	5.3	2.8
Portugal	3.3	2.8	-1.9	1.8	1.7	1.8	0.8	0.2	0.9	1.0	1.6	1.6	0.8	0.7	1.0	1.8	1.1	1.7	1.4	1.2
Romania	22.1	10.7	3.8	6.3	3.7	4.2	2.6	1.3	1.2	0.7	2.7	3.8	5.1	2.4	4.2	5.6	3.6	..	..	..
Russia	20.0	12.7	10.7	6.6	7.8	7.6	5.4	7.3	13.7	6.9	2.7	3.4	3.6	3.5	..	..	..	..	..	..
Slovak Republic	5.6	4.5	0.0	1.0	3.9	3.5	1.3	-0.1	-0.1	-0.3	1.3	2.4	2.7	2.2	2.3	4.2	2.5	3.6	3.2	2.5
Slovenia	5.2	5.6	0.9	1.5	1.8	1.7	2.1	-0.4	-0.6	-0.4	1.5	2.0	1.3	-0.5	2.9	2.9	3.0	3.9	2.4	3.3
South Africa	6.6	9.2	8.0	4.1	5.6	6.1	6.1	5.8	4.7	6.3	4.4	4.0	3.8	2.8	3.3	4.3	3.8	..	..	..
Spain	3.1	3.6	-1.0	2.0	2.4	2.0	1.0	0.1	-0.1	0.2	1.5	1.4	1.0	0.0	1.6	2.4	1.5	2.5	1.8	1.6
Sweden	1.2	2.9	2.1	1.2	1.4	0.5	0.7	1.0	1.0	0.9	1.8	2.4	2.1	1.1	2.0	2.5	2.0	2.8	2.1	2.0
Switzerland	0.7	1.9	-0.7	0.3	-0.4	-1.0	-0.3	-0.2	-1.4	-0.2	0.8	1.2	-0.4	-0.6	0.6	1.0	0.8	1.4	0.5	1.1
Turkey	31.6	10.7	5.2	6.3	7.6	7.8	5.9	7.7	8.2	6.5	11.3	14.2	14.5	13.2	18.9	23.0	21.1	22.4	22.6	20.3
United Kingdom	1.5	3.6	0.6	1.2	3.7	1.8	2.2	1.4	-0.4	1.1	1.8	2.0	1.3	1.7	2.5	4.1	2.3	4.2	3.4	2.1
United States	2.1	3.0	-0.3	1.8	2.5	1.9	1.4	1.5	0.2	1.0	1.8	2.1	1.5	1.2	3.9	4.4	2.5	5.5	3.1	2.5
Euro area 17	1.9	2.8	-0.7	1.5	2.3	1.8	1.1	0.5	0.3	0.4	1.3	1.5	1.1	0.5	2.2	2.4	1.8	3.3	1.9	1.8
Total OECD	2.9	3.2	0.1	1.7	2.6	2.0	1.5	1.6	0.8	1.2	2.1	2.3	1.9	1.5	3.5	4.2	3.0	4.9	3.4	3.1

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.

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 15. Consumer price indices

Percentage changes

	Average 1997-07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
																		Q4 / Q4		
Argentina	6.8	8.6	6.3	10.5	9.8	10.1	10.6	38.4	27.7	40.7	28.6	36.3	54.4	40.4	49.1	44.4	38.3	..	..	..
Australia	2.8	4.3	1.8	2.9	3.4	1.7	2.5	2.5	1.5	1.3	2.0	1.9	1.6	0.9	2.7	2.7	2.1	3.0	2.3	2.1
Austria	1.7	3.2	0.4	1.7	3.6	2.6	2.1	1.5	0.8	1.0	2.2	2.1	1.5	1.4	2.8	3.0	2.3	4.3	1.8	2.7
Belgium	1.9	4.5	0.0	2.3	3.4	2.6	1.2	0.5	0.6	1.8	2.2	2.3	1.2	0.4	2.9	3.3	2.1	5.0	1.8	2.2
Brazil	6.6	5.7	4.9	5.0	6.6	5.4	6.2	6.3	9.0	8.7	3.4	3.7	3.7	3.2	7.8	5.1	3.5	..	..	..
Bulgaria	7.3	12.3	2.8	2.4	4.2	3.0	0.9	-1.4	-0.1	-0.8	2.1	2.8	3.1	1.7	3.0	4.8	2.3	..	..	..
Canada	2.1	2.4	0.3	1.8	2.9	1.5	0.9	1.9	1.1	1.4	1.6	2.2	2.0	0.7	3.3	3.3	2.1	4.5	2.1	2.2
Chile	3.3	8.7	0.4	1.4	3.3	3.0	1.8	4.7	4.3	3.8	2.2	2.4	2.6	3.0	4.3	5.4	3.2	5.8	4.1	3.0
China	0.8	5.9	-0.7	3.2	5.5	2.6	2.6	2.1	1.5	2.1	1.5	1.9	2.9	2.5	0.8	1.7	2.4	1.4	2.2	2.5
Colombia	8.0	7.0	4.2	2.3	3.4	3.2	2.0	2.9	5.0	7.5	4.3	3.2	3.5	2.5	3.5	4.6	3.3	5.1	3.7	3.2
Costa Rica	10.9	13.4	7.8	5.7	4.9	4.5	5.2	4.5	0.8	0.0	1.6	2.2	2.1	0.7	1.6	2.4	2.6	2.3	2.2	2.9
Czech Republic	3.3	6.4	1.0	1.5	1.9	3.3	1.4	0.3	0.3	0.7	2.5	2.1	2.8	3.2	3.8	6.1	2.3	5.8	4.4	2.0
Denmark	2.1	3.4	1.3	2.3	2.8	2.4	0.8	0.6	0.5	0.3	1.1	0.8	0.8	0.4	1.8	2.6	2.3	3.0	1.9	2.4
Estonia	4.5	10.6	0.2	2.7	5.1	4.2	3.2	0.5	0.1	0.8	3.7	3.4	2.3	-0.6	4.1	6.0	3.2	7.4	4.0	3.0
Finland	1.5	3.9	1.6	1.7	3.3	3.2	2.2	1.2	-0.2	0.4	0.8	1.2	1.1	0.4	1.9	1.9	1.8	2.5	1.7	1.9
France	1.7	3.2	0.1	1.7	2.3	2.2	1.0	0.6	0.1	0.3	1.2	2.1	1.3	0.5	2.1	2.3	1.4	3.3	1.4	1.5
Germany	1.5	2.8	0.2	1.1	2.5	2.2	1.6	0.8	0.7	0.4	1.7	1.9	1.4	0.4	3.1	2.8	2.2	4.8	2.3	2.1
Greece	3.3	4.2	1.3	4.7	3.1	1.0	-0.9	-1.4	-1.1	0.0	1.1	0.8	0.5	-1.3	0.4	3.1	1.5	3.0	1.7	1.6
Hungary	7.5	6.0	4.2	4.9	3.9	5.7	1.7	-0.2	-0.1	0.4	2.3	2.9	3.3	3.3	5.0	6.0	4.0	6.5	5.2	3.6
Iceland ¹	4.2	12.7	12.0	5.4	4.0	5.2	3.9	2.0	1.6	1.7	1.8	2.7	3.0	2.8	4.3	3.5	2.5	4.4	3.0	2.4
India ²	5.4	9.2	10.6	9.5	9.3	9.9	9.4	5.9	4.9	4.5	3.6	3.4	4.8	6.2	6.4	4.8	4.2	..	..	..
Indonesia	14.0	10.2	4.4	5.1	5.4	4.3	6.4	6.4	6.4	3.5	3.8	3.2	3.0	1.9	1.7	2.8	3.1	..	..	..
Ireland	3.3	3.1	-1.7	-1.6	1.2	1.9	0.5	0.3	0.0	-0.2	0.3	0.7	0.9	-0.5	2.1	2.7	1.7	4.0	1.7	1.8
Israel	2.3	4.6	3.3	2.7	3.5	1.7	1.6	0.5	-0.6	-0.5	0.2	0.8	0.8	-0.6	1.5	2.1	1.4	2.7	1.6	1.5
Italy	2.3	3.5	0.8	1.6	2.9	3.3	1.2	0.2	0.1	-0.1	1.3	1.2	0.6	-0.1	1.8	2.2	1.6	3.1	1.7	1.6
Japan	-0.2	1.4	-1.4	-0.6	-0.3	0.0	0.4	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	0.8	0.8	0.7	0.7	0.8
Korea	3.2	4.7	2.8	2.9	4.0	2.2	1.3	1.3	0.7	1.0	1.9	1.5	0.4	0.5	2.4	2.1	1.5	3.3	1.5	1.6
Latvia	4.6	15.3	3.3	-1.2	4.2	2.3	0.0	0.7	0.2	0.1	2.9	2.6	2.7	0.1	2.9	4.9	2.7	5.8	3.4	2.4
Lithuania	2.2	11.1	4.2	1.2	4.1	3.2	1.2	0.2	-0.7	0.7	3.7	2.5	2.2	1.1	3.8	3.2	2.5	5.9	1.9	2.7
Luxembourg	2.5	4.1	0.0	2.8	3.7	2.9	1.7	0.7	0.1	0.0	2.1	2.0	1.6	0.0	3.2	2.9	2.0	4.4	2.3	2.0
Mexico	7.3	5.1	5.3	4.2	3.4	4.1	3.8	4.0	2.7	2.8	6.0	4.9	3.6	3.4	5.6	4.4	3.3	6.5	3.5	3.2
Netherlands	2.3	2.2	1.0	0.9	2.5	2.8	2.6	0.3	0.2	0.1	1.3	1.6	2.7	1.1	2.4	3.1	1.7	3.6	1.9	1.8
New Zealand	2.2	4.0	2.1	2.3	4.0	1.1	1.1	1.2	0.3	0.6	1.9	1.6	1.6	1.7	3.8	3.9	2.7	5.4	2.7	2.6
Norway	1.9	3.8	2.2	2.4	1.3	0.7	2.1	2.1	2.2	3.6	1.9	2.7	2.2	1.3	3.4	2.0	1.4	4.3	1.1	1.7
Poland	4.5	4.2	3.8	2.6	4.2	3.6	1.0	0.1	-0.9	-0.7	2.1	1.8	2.2	3.4	4.8	6.2	3.5	6.7	5.3	2.8
Portugal	2.9	2.7	-0.9	1.4	3.6	2.8	0.4	-0.2	0.5	0.6	1.6	1.2	0.3	-0.1	0.8	1.7	1.1	1.7	1.4	1.2
Romania	24.2	7.8	5.6	6.1	5.8	3.3	4.0	1.1	-0.6	-1.6	1.3	4.6	3.8	2.6	4.9	5.6	3.6	..	..	..
Russia	21.2	14.1	11.6	6.8	8.4	5.1	6.8	7.8	15.5	7.0	3.7	2.9	4.5	3.4	6.3	5.9	4.4	..	..	..
Slovak Republic	6.4	3.9	0.9	0.7	4.1	3.7	1.5	-0.1	-0.3	-0.5	1.4	2.5	2.8	2.0	2.6	4.1	2.5	3.8	3.2	2.5
Slovenia	5.7	5.5	0.8	2.1	2.1	2.8	1.9	0.4	-0.8	-0.2	1.6	1.9	1.7	-0.3	1.7	2.8	3.0	3.2	2.4	3.3
South Africa	..	11.5	6.6	4.3	5.0	5.6	5.8	6.1	4.6	6.3	5.3	4.6	4.1	3.3	4.4	4.8	4.5	..	..	..
Spain	3.0	4.1	-0.2	2.0	3.0	2.4	1.5	-0.2	-0.6	-0.3	2.0	1.7	0.8	-0.3	2.9	3.2	1.5	5.3	1.4	1.6
Sweden ³	1.2	3.4	-0.5	1.2	3.0	0.9	0.0	-0.2	0.0	1.0	1.8	2.0	1.8	0.5	2.0	2.6	2.1	2.8	2.2	2.0
Switzerland	0.8	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.0	-1.1	-0.4	0.5	0.9	0.4	-0.7	0.6	1.0	0.8	1.3	0.5	1.1
Turkey	33.5	10.4	6.3	8.6	6.5	8.9	7.5	8.9	7.7	7.8	11.1	16.3	15.2	12.3	18.7	23.9	21.7	22.4	23.2	20.9
United Kingdom	1.6	3.6	2.2	3.3	4.5	2.8	2.6	1.5	0.1	0.6	2.7	2.5	1.8	0.9	2.4	4.4	2.4	4.2	3.5	2.3
United States	2.6	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.6	4.8	2.5	6.4	3.1	2.5
Euro area 17	2.0	3.3	0.3	1.6	2.7	2.5	1.3	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.4	2.7	1.8	4.0	1.8	1.8

Note: For the euro area countries, the euro area aggregate 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 110 database.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oil market conditions¹	Million barrels per day																			
Demand																				
Total OECD	50.2	50.5	50.3	50.2	48.4	46.4	47.0	46.5	46.0	46.0	45.7	46.5	46.9	47.4	47.7	47.7	42.0	44.5	46.1	..
<i>of which:</i> OECD North America	25.6	25.8	25.7	25.9	24.6	23.7	24.2	24.0	23.6	24.0	24.0	24.5	24.7	24.9	25.4	25.5	22.4	24.2	25.1	..
OECD Europe	15.8	15.9	15.9	15.6	15.5	14.8	14.8	14.3	13.9	13.7	13.6	13.9	14.1	14.4	14.3	14.3	12.4	12.9	13.5	..
OECD Asia and Pacific	8.8	8.8	8.7	8.6	8.3	7.9	8.1	8.2	8.6	8.4	8.1	8.1	8.1	8.2	8.0	7.9	7.1	7.4	7.6	..
Total non-OECD	33.1	34.0	35.4	36.9	38.0	38.7	41.1	42.4	44.0	45.6	47.2	48.7	49.0	50.5	51.1	51.8	48.8	51.8	53.5	..
World	83.3	84.6	85.7	87.1	86.4	85.0	88.2	88.9	90.0	91.6	92.9	95.2	95.9	98.0	98.8	99.5	90.8	96.3	99.6	..
Supply																				
Total OECD	21.1	20.2	19.8	19.5	18.8	18.9	19.0	19.1	20.0	21.1	23.1	24.1	23.5	24.4	26.8	28.6	27.9	28.1	29.6	..
Total OPEC	32.4	33.9	34.2	34.0	34.9	33.0	33.3	34.1	35.7	34.6	34.7	36.0	37.1	36.9	36.8	35.0	30.9	..	..	..
Former USSR	11.4	11.8	12.2	12.7	12.8	13.2	13.5	13.6	13.6	13.8	13.9	14.0	14.2	14.3	14.6	14.6	13.5	13.8	14.7	..
Rest of the world	18.3	18.7	19.1	19.4	20.2	20.4	21.5	21.7	21.6	21.7	22.2	22.4	22.1	22.0	22.1	22.3	21.6	..	..	..
World	83.3	84.7	85.2	85.6	86.8	85.6	87.3	88.4	90.9	91.3	93.8	96.6	96.9	97.5	100.3	100.6	93.9	..	..	..
Trade																				
OECD net imports	29.2	30.6	30.8	30.4	29.9	27.5	28.1	27.2	26.2	24.7	23.0	23.2	23.4	22.6	20.9	19.1	14.5	..	..	..
Former USSR net exports	7.7	8.1	8.2	8.9	8.8	9.4	9.6	9.4	9.4	9.5	9.3	9.4	9.7	9.7	9.9	9.9	9.0	9.0	9.8	..
Other non-OECD net exports	21.5	22.5	22.6	21.6	21.1	18.1	18.5	17.8	16.8	15.2	13.8	13.7	13.7	12.9	11.0	9.2	5.5	..	..	..
Prices²	fob, USD per barrel																			
Brent crude oil price ³	38.3	54.4	65.2	72.5	97.0	61.5	79.5	111.2	111.6	108.7	99.0	52.4	43.7	54.2	71.0	64.2	41.6	71.1	80.0	80.0
Prices of other primary commodities²	USD indices, 2015 = 100																			
Food and tropical beverages	66	66	72	91	120	105	117	152	140	123	122	100	102	99	94	89	96	130	136	136
Agricultural raw materials	112	114	127	151	144	120	164	200	152	140	121	100	98	115	124	111	120	162	148	148
Minerals, ores and metals	79	93	134	150	154	107	157	186	156	151	135	100	96	118	124	124	127	192	188	188
Total ⁴	79	85	108	126	139	108	142	174	149	138	127	100	99	110	112	108	113	162	161	161

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

2. Indices through October 2021 are based on data compiled by the International Energy Agency for oil and by the Hamburg Institute of International Economics (HWWI) for the prices of other primary commodities. From November 2021 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 110 database; and International Energy Agency, Oil Market Report.

Annex Table 17. Compensation per employee

Percentage changes from the previous period

	Average 1994-2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	3.9	3.6	4.5	6.2	4.0	1.1	5.5	5.7	3.2	1.7	2.8	0.9	1.0	1.0	2.0	2.8	3.2	1.3	2.8	3.7
Austria	1.9	2.1	3.2	3.0	3.2	1.7	1.0	2.0	2.7	2.2	1.9	2.0	2.4	1.6	3.0	2.7	1.9	2.8	2.8	2.2
Belgium	2.4	1.8	3.5	3.5	3.7	1.1	1.5	3.1	3.1	2.4	1.0	0.1	0.6	1.9	1.8	2.0	-1.5	3.8	4.6	2.3
Canada	2.8	4.5	4.3	4.3	3.2	1.3	1.4	3.3	3.4	3.0	3.1	2.1	-0.6	2.0	3.8	2.0	4.0	2.8	3.3	3.0
Czech Republic	9.6	3.9	5.9	6.2	4.4	-0.6	3.9	2.8	1.9	0.0	2.8	3.1	4.0	7.2	8.1	7.2	3.2	4.4	2.6	4.2
Denmark	3.6	3.4	3.5	3.7	3.9	2.8	3.2	1.4	1.8	1.6	1.5	1.7	1.3	1.7	1.6	1.9	2.3	4.0	3.1	3.9
Estonia	..	10.5	14.8	25.7	10.4	-3.7	2.5	2.1	5.9	5.8	6.5	3.6	6.2	7.1	10.4	8.8	4.7	6.4	8.3	4.9
Finland	3.1	3.4	3.3	3.2	4.2	2.1	2.0	3.4	2.7	1.4	0.9	1.4	0.9	-1.1	1.3	1.3	0.8	3.1	3.3	3.2
France	2.4	3.1	3.2	2.5	2.6	1.6	2.9	2.3	2.2	1.8	1.2	1.1	1.2	2.0	1.7	0.0	-2.9	5.4	4.4	2.8
Germany	1.4	0.4	1.1	1.0	2.3	0.3	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	4.1
Greece	..	3.5	3.1	4.6	3.7	3.1	-3.6	-3.4	-3.9	-8.3	-4.4	-0.6	-3.7	1.5	1.8	1.0	0.0	0.0	1.9	2.0
Hungary	..	8.3	5.3	6.4	7.7	-3.3	1.2	4.2	3.0	0.2	0.8	2.0	2.4	7.0	6.4	6.9	1.9	7.1	8.9	8.5
Iceland	7.2	8.7	13.2	8.2	1.8	-3.1	6.4	8.9	4.8	5.0	4.7	6.7	9.1	8.7	9.5	2.0	-2.3	6.0	7.5	6.3
Ireland	6.1	5.3	4.4	5.8	3.7	-1.0	-2.5	0.2	1.5	-1.2	0.7	2.0	2.3	3.0	2.6	3.4	2.1	1.5	3.3	3.7
Israel	..	2.3	6.1	2.6	2.9	-0.7	3.8	4.2	2.4	2.1	1.2	2.8	3.3	3.2	4.0	2.8	0.4	6.5	2.1	2.0
Italy	3.0	2.8	2.3	2.1	2.8	0.5	2.3	1.1	-1.3	0.8	0.2	0.9	0.4	0.5	1.9	1.3	-5.2	5.5	2.3	1.6
Japan	-0.4	1.1	0.2	-0.5	0.0	-3.8	-1.3	-0.2	0.0	-0.4	0.8	0.3	1.0	0.6	1.3	0.8	-0.8	1.3	1.8	1.5
Korea	6.9	5.5	3.5	4.5	4.2	2.6	3.5	3.8	3.0	3.0	2.4	4.4	3.4	3.5	4.5	3.4	1.1	0.6	2.6	3.0
Latvia	..	26.3	22.1	36.6	16.8	-11.5	-6.8	2.7	7.2	6.0	7.8	7.7	7.3	7.4	7.9	7.6	4.9	11.8	7.0	6.9
Lithuania	..	14.0	20.7	14.0	13.8	-9.4	-0.1	6.1	4.2	5.3	4.6	5.8	6.4	9.4	7.9	10.6	7.4	11.1	8.5	7.7
Luxembourg	3.0	4.2	4.1	4.2	2.7	1.5	1.8	3.9	1.3	3.1	2.2	1.6	0.6	3.1	2.7	2.0	0.3	4.4	2.0	1.9
Mexico	13.6	5.6	4.4	5.4	5.4	3.7	-1.4	6.1	3.2	4.2	4.7	4.1	3.7	5.1	6.3	4.0	0.4	-1.6	-1.6	-1.6
Netherlands	3.1	1.1	1.4	2.8	4.0	2.4	0.7	1.9	1.9	1.8	1.7	-0.3	1.6	1.0	1.9	2.9	4.7	1.5	2.0	2.6
Norway	5.0	5.0	5.7	6.2	6.3	3.4	3.2	4.8	4.6	4.4	3.0	2.7	1.3	2.0	3.2	4.0	1.6	5.0	2.5	3.4
Poland	..	2.1	2.0	5.8	8.6	3.2	5.4	5.2	3.5	1.7	2.3	2.1	4.8	5.8	8.1	7.3	3.7	5.5	5.6	7.1
Portugal	..	4.7	1.8	3.4	2.6	2.4	2.0	-1.9	-3.1	3.5	-1.8	0.3	1.2	2.3	3.9	4.8	2.0	3.2	2.5	2.4
Slovak Republic	10.9	8.7	8.0	8.7	6.7	2.6	5.4	2.0	2.5	2.6	2.0	3.7	2.2	5.1	6.0	6.8	3.6	4.9	4.9	5.7
Slovenia	..	6.2	5.6	6.2	7.0	1.9	3.7	1.7	-0.7	0.3	1.2	1.5	3.1	3.1	4.1	4.7	3.4	6.8	4.0	4.2
Spain	2.9	2.5	3.5	4.0	6.8	3.9	1.1	0.0	-1.5	0.1	0.1	1.0	-0.1	0.7	1.6	2.3	-1.4	3.1	3.2	2.9
Sweden	3.9	3.3	3.0	5.4	4.1	2.3	2.6	3.1	3.0	2.0	2.3	2.7	2.6	2.0	3.8	3.0	2.6	4.0	3.0	3.0
Switzerland	1.4	2.4	1.5	3.3	1.3	0.9	1.0	0.7	0.5	1.1	-0.3	-0.3	-0.5	0.5	1.0	1.6	-0.7	3.3	1.6	1.7
United Kingdom	4.5	4.2	6.0	5.6	0.5	0.9	2.9	1.7	1.3	3.4	0.8	1.0	3.1	3.1	2.6	4.1	2.2	5.0	4.6	3.6
United States	3.9	3.4	3.9	4.2	2.8	0.6	2.8	2.5	2.4	1.5	2.7	2.7	0.9	3.0	3.5	3.1	7.2	5.8	4.7	4.4
Euro area 17	2.9	2.5	2.8	3.0	3.7	1.3	1.9	1.8	1.1	1.4	1.4	1.6	1.3	1.9	2.4	2.3	-0.8	3.9	3.5	3.1
Total OECD	4.1	3.2	3.3	3.6	3.0	0.7	1.9	2.5	1.9	1.7	2.1	2.1	1.6	2.6	3.3	2.9	2.5	3.6	3.3	3.1

Source: OECD Economic Outlook 110 database.

Annex Table 18. **Labour productivity**
Percentage changes from the previous period

	Average 1994-2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1.8	-0.3	0.3	1.3	-0.3	1.2	0.4	1.0	2.7	1.2	1.8	0.3	1.0	0.1	0.2	-0.4	-0.9	0.4	1.5	1.3
Austria	1.8	1.2	1.8	1.8	-0.4	-3.2	1.0	1.5	-0.3	-0.4	-0.1	0.3	0.7	0.7	0.7	0.3	-5.3	1.3	2.8	1.8
Belgium	1.5	0.9	1.4	2.0	-1.3	-1.9	2.2	0.4	0.3	0.8	1.2	1.2	0.0	0.1	0.3	0.5	-5.6	4.7	3.0	0.5
Canada	1.2	1.9	1.1	0.0	-0.4	-1.4	1.7	1.6	0.6	1.1	2.3	-0.1	0.3	1.0	0.9	-0.3	-0.2	0.2	1.0	1.3
Chile	3.5	2.0	4.6	2.0	0.5	-0.8	-2.1	1.0	3.1	1.9	0.3	0.5	0.4	-1.0	1.5	-1.2	7.2	6.0	-1.8	0.5
Colombia	..	2.3	7.7	5.4	1.3	-4.2	0.2	2.6	0.5	3.4	2.3	0.6	1.4	0.3	2.2	4.1	4.7	2.5	-0.2	-1.4
Czech Republic	3.2	4.6	5.5	3.4	0.3	-2.8	3.3	2.0	-1.1	-0.4	1.7	4.0	0.8	3.8	1.8	2.7	-4.2	2.3	2.2	3.3
Denmark	1.7	0.9	1.6	-1.4	-1.7	-1.8	4.3	1.4	0.9	0.9	0.7	1.0	1.5	1.3	0.7	1.5	-2.1	2.7	1.1	1.1
Estonia	..	6.9	4.8	7.0	-4.4	-4.6	7.4	0.5	1.6	0.1	2.0	-0.5	2.8	2.7	4.5	3.4	-0.4	8.7	2.4	2.0
Finland	2.3	1.2	2.1	3.0	-1.4	-5.7	3.8	0.9	-2.2	-0.1	0.1	0.6	2.3	2.1	-1.3	-0.4	-0.8	1.7	1.4	1.0
France	1.2	1.0	1.5	1.0	-0.4	-1.7	1.7	1.5	0.0	0.4	0.4	0.8	0.4	1.3	0.8	0.6	-7.1	5.0	3.2	1.7
Germany	0.9	1.0	3.3	1.4	-0.7	-5.8	3.7	2.7	-0.5	-0.2	1.3	0.3	0.9	1.6	-0.3	0.2	-4.1	2.8	2.5	1.2
Greece	..	-0.3	3.8	1.9	-1.6	-3.8	-3.0	-6.2	-3.2	-1.9	-3.0	2.8	-3.7	1.6	0.3	0.6	-7.8	5.4	0.5	1.6
Hungary	..	5.1	3.3	1.0	2.7	-4.8	1.7	1.9	-2.0	0.5	-0.4	1.4	-1.5	2.4	3.0	3.4	-3.9	5.1	4.0	2.7
Iceland	2.8	2.6	2.0	4.0	1.5	-1.5	-2.5	1.4	-0.3	1.1	0.2	0.5	2.1	3.2	3.0	1.5	-3.6	1.6	1.1	2.7
Ireland	3.5	0.9	0.4	0.9	-4.0	3.0	5.6	3.1	0.4	-1.3	5.6	21.0	-1.3	5.9	5.8	2.2	7.4	12.0	2.2	1.2
Israel	..	0.8	2.8	1.8	-0.1	-0.9	2.5	2.7	-1.1	2.0	1.5	-0.2	2.1	1.9	2.3	2.0	-0.2	5.3	1.2	-0.3
Italy	0.6	0.4	-0.1	0.1	-1.2	-3.7	2.3	0.6	-2.8	-0.1	0.0	0.0	0.0	0.6	-0.1	-0.1	-7.1	5.6	3.0	1.4
Japan	1.4	1.4	0.9	0.9	-0.9	-4.3	4.4	0.1	1.6	1.2	-0.4	1.1	-0.2	0.7	-1.4	-0.9	-3.9	1.8	3.0	1.1
Korea	4.5	3.6	3.6	4.1	2.1	1.2	5.3	1.6	0.6	1.8	0.8	1.7	2.1	1.9	2.5	1.1	-0.1	2.7	1.6	1.6
Latvia	..	9.7	5.9	5.9	-2.4	0.1	2.3	1.0	5.5	-0.3	3.3	2.4	2.7	3.3	2.5	2.6	-1.3	6.2	1.2	3.5
Lithuania	..	6.8	7.8	8.9	4.0	-7.8	7.4	5.5	2.0	2.1	1.5	0.6	0.3	4.9	2.6	4.0	1.6	4.0	2.5	3.2
Luxembourg	0.7	-0.3	2.1	3.5	-4.8	-4.2	1.8	-1.9	-0.8	1.3	0.1	-0.3	1.9	-2.1	-1.6	-0.2	-3.6	3.5	0.6	-0.1
Mexico	..	1.9	-5.4	0.6	-1.1	-4.2	-2.9	3.0	-0.8	0.8	2.6	1.1	0.7	0.7	-0.4	-2.5	-0.6	-1.8	0.5	0.9
Netherlands	1.3	1.4	1.5	0.8	0.6	-2.9	2.0	0.7	-0.8	1.0	1.6	1.0	0.7	0.6	-0.4	0.0	-3.4	2.9	1.9	1.1
New Zealand	1.2	-1.7	0.4	2.8	-2.8	2.5	1.5	0.3	2.9	0.3	-0.4	1.6	0.3	-0.8	2.0	1.9	-2.9	3.2	2.2	1.3
Norway	2.0	1.5	-0.8	-0.8	-2.6	-1.4	1.0	-0.5	0.6	-0.1	0.9	1.5	0.8	1.1	-0.5	-0.9	0.6	2.9	2.3	1.5
Poland	..	1.3	2.8	2.5	0.4	2.5	3.2	4.2	1.2	1.2	1.6	2.7	2.3	3.4	4.8	4.8	-2.4	4.1	5.2	3.1
Portugal	1.7	1.2	1.2	2.5	0.0	-0.4	3.2	0.3	0.0	2.0	-0.6	0.4	0.4	0.2	0.5	1.9	-6.7	2.6	4.4	1.9
Slovak Republic	4.4	4.9	6.3	8.6	2.3	-3.6	7.9	0.8	1.3	1.4	1.3	3.2	-0.4	0.8	1.8	1.5	-2.5	3.8	3.7	4.0
Slovenia	..	4.1	4.2	3.6	1.0	-6.2	3.7	2.5	-1.6	0.1	2.3	0.9	1.3	1.8	1.2	0.8	-3.7	4.5	3.4	2.7
Spain	0.2	-0.5	0.0	0.4	0.8	2.8	1.9	1.8	1.1	1.0	0.3	1.0	0.9	0.3	0.1	-0.7	-7.0	1.9	3.1	2.6
Sweden	2.5	2.8	3.0	1.2	-1.3	-2.2	5.0	0.9	-1.0	0.2	1.3	2.8	0.0	0.4	0.4	1.4	-1.6	3.2	1.5	0.3
Switzerland	1.1	2.1	1.9	1.4	0.3	-2.5	2.9	-0.6	-0.4	0.6	0.5	0.1	0.6	0.7	1.9	0.5	-2.1	2.7	1.4	1.6
Turkey	3.5	7.3	5.1	3.5	-0.9	-5.1	2.3	4.8	1.6	5.4	-0.2	3.0	1.1	3.9	0.8	3.1	6.8	2.8	0.6	1.1
United Kingdom	1.8	1.5	1.6	1.4	-1.1	-2.7	1.9	0.9	0.4	0.7	0.6	0.9	0.8	1.1	0.5	0.6	-8.9	7.4	3.7	1.4
United States	2.1	1.9	1.0	1.1	0.8	1.7	3.4	0.6	0.6	0.5	0.5	0.6	-0.1	0.8	1.3	1.1	2.3	2.7	0.9	0.7
Euro area 17	1.2	0.9	1.8	1.3	-0.5	-2.7	2.6	1.4	-0.5	0.2	0.7	0.9	0.5	1.1	0.3	0.3	-5.4	3.8	2.8	1.6
Total OECD	1.9	1.8	1.4	1.5	-0.1	-1.5	2.5	1.4	0.4	1.0	0.8	1.0	0.5	1.1	0.7	0.6	-1.3	2.7	1.8	1.1

Note: Labour productivity measured as GDP per person employed.

Source: OECD Economic Outlook 110 database.

Percentage changes from the previous period

	Employment									Labour force								
	Average 1997-06	Average 2007-16	2017	2018	2019	2020	2021	2022	2023	Average 1997-06	Average 2007-16	2017	2018	2019	2020	2021	2022	2023
Australia	2.1	1.5	2.3	2.7	2.3	-1.6	3.3	2.7	1.7	1.7	1.7	2.2	2.4	2.2	-0.2	1.8	2.2	1.3
Austria	0.4	0.8	1.0	1.4	0.8	-1.3	1.4	1.7	0.6	0.5	1.0	0.4	0.7	0.4	-0.4	0.9	1.5	0.4
Belgium	1.2	0.7	1.6	1.5	1.6	0.0	1.3	0.2	1.0	1.0	0.7	0.8	0.2	0.9	0.2	2.1	0.5	0.8
Canada	2.0	0.8	2.1	1.6	2.2	-5.1	4.6	2.9	1.4	1.7	0.9	1.3	1.0	2.0	-1.1	2.4	1.4	0.9
Chile	1.9	2.7	2.4	2.2	2.1	-12.3	5.6	5.5	1.5	2.1	2.6	2.7	2.6	2.0	-8.9	3.5	3.9	0.9
Colombia	..	2.9	1.0	0.3	-0.8	-11.0	6.9	5.7	4.6	..	2.7	1.2	0.7	0.2	-5.2	4.2	3.5	3.3
Costa Rica	..	0.7	2.8	3.2	2.7	-10.9	5.4	5.7	3.1	..	1.3	2.3	4.6	4.5	-2.4	2.0	2.8	2.0
Czech Republic	-0.1	0.5	1.6	1.4	0.2	-1.3	-0.6	0.8	0.6	0.1	0.3	0.5	0.7	0.0	-0.7	-0.3	0.5	0.4
Denmark	0.5	-0.2	1.1	1.6	1.5	-0.8	1.0	1.2	0.5	0.3	0.0	0.9	0.8	1.5	-0.2	0.3	0.5	0.5
Estonia	0.6	-0.2	2.2	0.9	1.0	-2.2	-0.5	2.2	1.8	0.2	0.0	1.1	0.5	0.0	0.3	-1.1	1.4	1.6
Finland	1.3	-0.3	1.0	2.8	1.1	-1.5	2.0	1.5	0.5	0.7	-0.1	0.8	1.3	0.3	-0.4	1.9	0.3	0.1
France	1.0	0.2	0.8	0.8	0.4	-0.5	2.4	1.0	0.4	0.8	0.4	0.1	0.4	-0.2	-0.9	2.1	0.7	0.3
Germany	0.3	1.1	1.0	0.7	1.0	-1.0	-0.9	1.4	1.1	0.4	0.6	0.6	0.3	0.7	-0.2	-1.2	1.1	1.0
Greece	1.9	-2.4	2.2	2.0	2.2	-0.9	1.4	4.5	1.2	1.7	-0.4	-0.5	-0.8	-0.3	-2.1	-0.6	2.5	0.9
Hungary	1.0	1.1	1.6	1.2	0.8	-0.9	0.3	1.0	0.3	0.8	0.9	0.6	0.8	0.5	0.0	0.3	0.5	0.3
Iceland	2.0	1.0	1.0	1.8	0.9	-3.0	3.4	4.1	1.3	1.9	1.1	0.9	1.7	1.8	-0.4	2.8	2.0	0.8
Ireland	4.2	-0.5	2.8	2.8	2.9	-2.8	4.2	3.3	2.6	3.5	-0.1	1.0	1.7	2.1	-2.0	4.8	2.6	1.8
Israel	2.6	2.9	2.3	2.1	1.6	-1.4	0.5	3.7	4.3	2.7	2.4	1.7	1.8	1.4	-0.9	1.4	3.5	3.6
Italy	1.0	-0.1	1.2	0.9	0.6	-2.7	0.4	1.6	1.1	0.4	0.6	0.8	0.2	-0.2	-3.4	0.7	0.8	0.7
Japan	-0.3	0.1	1.0	2.0	0.9	-0.7	0.0	0.4	0.0	-0.2	0.0	0.7	1.6	0.8	-0.3	0.1	0.2	-0.1
Korea	1.0	1.3	1.2	0.4	1.1	-0.8	1.3	1.4	1.0	1.1	1.3	1.2	0.5	1.0	-0.6	0.9	0.9	1.0
Latvia	0.9	-1.9	0.2	1.6	0.1	-1.9	-3.2	2.2	1.3	-0.2	-1.4	-0.9	0.2	-1.1	0.1	-3.9	1.2	0.9
Lithuania	..	-0.7	-0.5	1.5	0.3	-1.5	0.9	1.3	0.4	..	-0.3	-1.3	0.5	0.4	0.9	-0.6	0.7	-0.1
Luxembourg	1.7	2.1	3.0	2.9	2.6	1.5	2.1	2.4	2.5	1.8	2.4	2.6	2.4	2.6	2.6	1.5	1.9	2.4
Mexico	2.3	2.1	1.4	2.6	2.4	-7.7	7.8	2.7	1.6	2.1	2.1	0.9	2.5	2.6	-6.8	7.4	2.4	1.5
Netherlands	1.2	0.3	2.1	2.3	2.0	0.0	1.3	1.2	0.7	1.0	0.5	0.9	1.2	1.6	0.4	0.8	1.3	0.6
New Zealand	2.2	1.5	4.2	2.9	1.3	1.3	2.4	1.6	1.1	1.9	1.7	3.7	2.4	1.1	1.8	1.7	1.4	1.1
Norway	0.8	0.9	0.2	1.6	1.1	-0.5	2.7	2.2	0.9	0.8	1.2	-0.3	1.2	1.0	0.3	3.3	1.2	0.6
Poland	-0.4	1.0	1.2	0.4	-0.1	-0.2	0.9	0.0	0.1	-0.1	0.6	-0.1	-0.7	-0.7	-0.3	0.4	0.8	0.1
Portugal	0.8	-0.8	3.6	2.8	1.2	-1.9	2.3	1.3	0.8	0.9	-0.5	1.0	0.6	0.6	-1.6	2.3	1.1	0.6
Slovak Republic	0.5	0.6	1.5	1.4	0.7	-2.0	0.3	1.3	0.8	0.7	0.4	-0.1	-0.3	-0.2	-1.0	0.6	0.7	0.1
Slovenia	0.8	-0.8	4.8	2.2	0.2	-0.5	-0.7	2.4	0.5	0.7	-0.4	3.2	0.7	-0.5	0.1	-1.1	1.7	0.3
Spain	4.5	-1.3	2.6	2.7	2.3	-2.9	3.0	2.4	1.2	3.3	0.2	-0.4	0.3	1.0	-1.3	2.4	1.4	0.6
Sweden	1.1	0.9	2.3	1.5	0.6	-1.3	0.0	2.0	1.4	0.5	1.0	2.0	1.1	1.1	0.4	0.5	0.7	0.4
Switzerland	1.0	1.2	0.7	0.8	0.7	-0.3	-0.2	1.6	0.4	1.0	1.3	0.6	0.7	0.3	0.2	0.1	1.1	0.2
Turkey	0.6	3.4	3.4	2.2	-2.2	-4.7	6.1	2.7	2.8	1.0	3.6	3.4	2.2	1.0	-5.3	5.0	3.0	3.0
United Kingdom	1.0	0.9	1.0	1.2	1.1	-0.8	-0.4	1.1	0.7	0.9	0.8	0.5	0.9	0.8	-0.1	-0.4	0.8	0.6
United States	1.2	0.4	1.3	1.6	1.1	-6.2	3.1	2.8	1.7	1.2	0.4	0.7	1.1	0.9	-1.7	0.2	1.1	1.2
Euro area 17	1.3	0.1	1.5	1.3	1.1	-1.4	1.0	1.6	1.0	1.0	0.4	0.4	0.4	0.4	-1.1	0.8	1.1	0.7
Total OECD	1.1	0.8	1.5	1.6	1.0	-3.7	2.5	2.1	1.3	1.0	0.9	0.9	1.1	0.9	-2.0	1.5	1.3	1.0

Source: OECD Economic Outlook 110 database.

Millions

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Labour force																				
Total of major countries	352.5	355.8	359.3	362.3	364.5	364.4	364.3	364.7	367.2	368.8	370.4	372.5	376.7	379.2	382.8	385.7	381.2	382.3	385.5	388.4
Total of smaller countries	228.1	232.2	235.3	238.6	242.6	246.8	250.4	255.2	259.8	262.8	266.6	270.3	273.2	276.4	280.0	283.3	274.7	283.3	288.8	292.9
Euro area 17	150.7	152.6	154.2	155.8	157.4	157.6	157.6	158.1	159.2	159.4	159.7	160.2	161.5	162.1	162.7	163.4	161.6	162.9	164.6	165.7
Total OECD	580.6	588.0	594.7	600.9	607.1	611.2	614.7	619.9	627.0	631.6	637.0	642.8	649.9	655.6	662.8	669.0	655.9	665.5	674.3	681.3
Employment																				
Total of major countries	330.1	333.8	338.6	342.6	343.2	335.2	334.6	336.8	340.1	342.6	346.7	350.8	356.1	360.2	365.4	369.2	356.5	362.2	368.8	372.8
Total of smaller countries	208.7	214.1	218.7	223.3	226.5	225.2	227.8	232.8	236.1	238.5	242.9	247.8	251.8	256.4	261.0	263.6	252.6	262.3	268.7	273.2
Euro area 17	136.7	138.7	141.3	144.1	145.4	142.3	141.5	141.8	140.9	140.2	141.1	142.8	145.3	147.4	149.4	151.0	148.8	150.4	152.7	154.2
Total OECD	538.8	548.0	557.2	565.9	569.8	560.4	562.4	569.6	576.2	581.1	589.6	598.6	607.9	616.7	626.3	632.7	609.1	624.4	637.5	646.0
Unemployment																				
Total of major countries	22.4	22.0	20.8	19.7	21.3	29.3	29.7	28.0	27.1	26.3	23.7	21.7	20.6	19.0	17.5	16.6	24.7	20.1	16.8	15.7
Total of smaller countries	19.4	18.0	16.6	15.3	16.0	21.6	22.6	22.4	23.6	24.3	23.7	22.5	21.4	20.0	19.0	19.7	22.1	21.0	20.1	19.6
Euro area 17	14.0	13.9	12.9	11.7	11.9	15.2	16.1	16.3	18.2	19.2	18.6	17.4	16.2	14.7	13.4	12.4	12.8	12.5	11.9	11.6
Total OECD	41.8	40.0	37.4	35.0	37.4	50.8	52.3	50.3	50.7	50.5	47.4	44.2	42.0	38.9	36.5	36.2	46.8	41.1	36.9	35.3

Source: OECD Economic Outlook 110 database.

Annex Table 21. **Unemployment rates: national definitions**

Per cent of labour force

	2020 Unemployment thousands	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021 Fourth quarter	2022	2023
Australia	874.7	4.2	5.6	5.2	5.1	5.2	5.7	6.1	6.1	5.7	5.6	5.3	5.2	6.5	5.1	4.7	4.3	4.7	4.5	4.2
Austria	243.5	4.1	5.3	4.8	4.6	4.9	5.3	5.6	5.7	6.0	5.5	4.8	4.5	5.4	5.0	4.7	4.5	3.0	4.8	4.4
Belgium	292.6	7.0	7.9	8.3	7.2	7.6	8.5	8.5	8.5	7.9	7.1	6.0	5.4	5.6	6.3	6.6	6.4	6.1	6.8	6.0
Canada	1900.8	6.2	8.4	8.1	7.6	7.4	7.1	7.0	6.9	7.0	6.4	5.9	5.7	9.5	7.6	6.3	5.8	6.9	6.0	5.7
Chile	939.4	7.9	9.9	8.3	7.3	6.6	6.1	6.5	6.3	6.7	7.0	7.4	7.2	10.7	8.9	7.5	6.9	7.9	7.3	6.8
Colombia	3756.7	11.3	12.0	11.8	10.8	10.4	9.6	9.1	8.9	9.2	9.4	9.7	10.5	15.9	13.8	11.9	10.8	12.7	11.4	10.6
Costa Rica	468.4	..	..	8.8	10.3	10.2	9.4	9.6	9.6	9.5	9.1	10.3	11.8	19.5	16.8	14.3	13.4	15.1	14.0	13.1
Czech Republic	136.6	4.4	6.7	7.3	6.7	7.0	6.9	6.1	5.0	3.9	2.9	2.2	2.0	2.5	2.9	2.6	2.5	2.6	2.6	2.4
Denmark	170.7	3.7	6.4	7.8	7.8	7.8	7.4	6.9	6.3	6.0	5.8	5.1	5.0	5.6	4.9	4.2	4.2	4.3	4.2	4.2
Estonia	48.0	5.5	13.5	16.7	12.3	10.0	8.6	7.4	6.2	6.8	5.8	5.4	4.4	6.8	6.2	5.4	5.3	5.7	5.3	5.4
Finland	210.3	6.4	8.2	8.6	8.0	7.8	8.3	8.8	9.5	8.9	8.7	7.4	6.7	7.8	7.7	6.6	6.3	7.3	6.4	6.3
France	2380.3	7.5	9.2	9.3	9.3	9.8	10.4	10.3	10.4	10.1	9.5	9.1	8.5	8.1	7.8	7.6	7.5	7.6	7.6	7.5
Germany	1682.5	7.4	7.6	7.0	5.9	5.4	5.2	5.0	4.6	4.2	3.8	3.4	3.2	3.9	3.6	3.2	3.1	3.4	3.2	3.1
Greece	755.0	7.8	9.6	12.7	17.9	24.4	27.5	26.5	24.9	23.5	21.5	19.3	17.3	16.3	14.6	12.9	12.7	13.0	12.9	12.5
Hungary	198.2	7.6	9.7	10.8	10.7	10.7	9.8	7.5	6.6	5.0	4.0	3.6	3.3	4.1	4.0	3.5	3.6	3.8	3.5	3.6
Iceland	13.0	3.3	8.0	8.3	7.7	6.6	5.8	5.4	4.5	3.3	3.3	3.1	3.9	6.4	5.9	4.0	3.6	4.4	3.8	3.4
Ireland	138.7	6.8	12.6	14.6	15.4	15.4	13.7	11.8	9.9	8.4	6.7	5.8	5.0	5.8	6.3	5.7	5.1	5.5	5.6	4.8
Israel	175.4	7.7	9.5	8.3	7.1	6.9	6.2	5.9	5.2	4.8	4.2	4.0	3.8	4.3	5.2	5.0	4.3	5.2	4.9	4.1
Italy	2326.1	6.8	7.8	8.5	8.6	10.9	12.3	12.8	12.0	11.7	11.3	10.7	10.0	9.3	9.6	8.9	8.4	9.2	8.7	8.3
Japan	1912.5	4.0	5.0	5.0	4.6	4.3	4.0	3.6	3.4	3.1	2.8	2.4	2.3	2.8	2.8	2.6	2.4	2.7	2.5	2.4
Korea	1111.1	3.2	3.7	3.7	3.4	3.2	3.1	3.5	3.6	3.7	3.7	3.9	3.8	4.0	3.6	3.1	3.1	3.1	3.1	3.1
Latvia	78.8	7.8	17.5	19.5	16.2	15.0	11.8	10.8	9.9	9.6	8.7	7.4	6.3	8.1	7.5	6.6	6.2	7.3	6.3	6.0
Lithuania	126.0	5.8	13.8	17.8	15.4	13.4	11.8	10.7	9.1	7.9	7.1	6.1	6.3	8.5	7.1	6.5	6.1	6.8	6.3	6.0
Luxembourg	18.7	4.2	5.5	5.8	5.7	6.1	6.8	7.1	6.8	6.4	5.9	5.5	5.4	6.4	5.8	5.3	5.2	5.4	5.3	5.2
Mexico ¹	2340.2	4.0	5.5	5.4	5.2	5.0	4.9	4.8	4.4	3.9	3.4	3.3	3.5	4.4	4.1	3.8	3.6	3.6	3.9	3.5
Netherlands	357.4	3.7	4.4	5.0	5.0	5.8	7.3	7.4	6.9	6.0	4.9	3.8	3.4	3.8	3.4	3.5	3.4	3.5	3.4	3.5
New Zealand	131.5	4.0	5.9	6.2	6.0	6.5	5.8	5.4	5.4	5.1	4.7	4.3	4.1	4.6	3.9	3.7	3.7	3.6	3.7	3.7
Norway	125.0	2.5	3.1	3.5	3.2	3.1	3.4	3.5	4.3	4.7	4.2	3.8	3.7	4.4	4.9	3.9	3.6	4.7	3.7	3.7
Poland	536.0	7.1	8.1	9.6	9.6	10.1	10.3	9.0	7.5	6.1	4.9	3.9	3.3	3.2	2.6	3.4	3.4	3.4	3.4	3.4
Portugal	350.8	8.4	10.2	11.6	13.4	16.5	17.1	14.5	12.9	11.5	9.2	7.2	6.6	7.0	6.9	6.7	6.5	6.8	6.7	6.5
Slovak Republic	181.4	9.6	12.1	14.4	13.6	13.9	14.2	13.2	11.5	9.6	8.1	6.5	5.8	6.7	7.0	6.4	5.8	7.0	6.0	5.7
Slovenia	51.5	4.4	5.9	7.2	8.2	8.9	10.1	9.7	9.0	8.0	6.6	5.1	4.4	5.0	4.6	4.0	3.8	4.4	3.8	3.9
Spain	3530.9	11.3	17.9	19.9	21.4	24.8	26.1	24.4	22.1	19.6	17.2	15.3	14.1	15.5	15.0	14.2	13.6	14.4	14.0	13.4
Sweden	459.1	6.2	8.3	8.6	7.8	8.0	8.0	7.9	7.4	6.9	6.7	6.3	6.8	8.3	8.8	7.6	6.8	8.3	7.5	6.6
Switzerland	238.3	3.9	4.8	4.8	4.4	4.5	4.7	4.8	4.8	4.9	4.8	4.7	4.4	4.8	5.1	4.6	4.4	4.8	4.6	4.3
Turkey	4041.1	10.0	13.0	11.1	9.1	8.4	9.0	9.9	10.3	10.9	10.9	10.9	13.7	13.1	12.2	12.5	12.6	12.0	12.9	12.5
United Kingdom	1550.3	5.7	7.6	7.9	8.1	8.0	7.6	6.2	5.4	4.9	4.4	4.1	3.8	4.5	4.5	4.3	4.2	4.3	4.2	4.2
United States	12948.0	5.8	9.3	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.8	3.4	4.5	3.6	3.3
Euro area 17	12772.4	7.6	9.7	10.2	10.3	11.5	12.1	11.7	10.9	10.1	9.1	8.2	7.6	7.9	7.7	7.2	7.0	7.3	7.1	6.9
Total OECD	46799.2	6.2	8.3	8.5	8.1	8.1	8.0	7.4	6.9	6.5	5.9	5.5	5.4	7.1	6.2	5.5	5.2	5.7	5.4	5.1

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 110 database.

Annex Table 22. **Harmonised unemployment rates**

Per cent of civilian labour force

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	6.7	6.4	5.9	5.4	5.0	4.8	4.4	4.2	5.6	5.2	5.1	5.2	5.7	6.1	6.1	5.7	5.6	5.3	5.2	6.5
Austria	4.0	4.4	4.8	5.9	6.0	5.6	5.2	4.4	5.7	5.2	4.9	5.2	5.7	6.0	6.2	6.5	5.9	5.2	4.8	6.0
Belgium	6.6	7.5	8.2	8.4	8.4	8.3	7.5	7.0	7.9	8.3	7.2	7.6	8.5	8.5	8.5	7.9	7.1	6.0	5.4	5.5
Canada	7.2	7.7	7.6	7.2	6.8	6.4	6.1	6.2	8.4	8.1	7.6	7.3	7.1	6.9	6.9	7.1	6.4	5.9	5.7	9.6
Chile	9.9	9.8	9.5	10.0	9.2	7.8	7.1	7.8	9.7	8.2	7.1	6.5	6.1	6.5	6.3	6.7	7.0	7.4	7.2	10.8
Colombia	..	..	..	..	..	..	11.2	11.3	12.1	11.8	10.9	10.4	9.7	9.2	9.0	9.3	9.4	9.7	10.5	16.1
Czech Republic	8.1	7.3	7.8	8.3	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7.0	7.0	6.1	5.1	4.0	2.9	2.3	2.0	2.6
Denmark	4.5	4.6	5.4	5.5	4.8	3.9	3.8	3.7	6.4	7.8	7.8	7.8	7.4	6.9	6.3	6.0	5.8	5.1	5.1	5.7
Estonia	13.0	11.3	10.4	10.1	8.0	5.9	4.6	5.5	13.5	16.6	12.4	9.9	8.5	7.3	6.2	6.7	5.8	5.5	4.5	6.8
Finland	9.1	9.1	9.0	8.8	8.4	7.7	6.9	6.4	8.4	8.5	8.0	7.8	8.3	8.8	9.5	8.9	8.8	7.4	6.7	7.7
France	8.7	8.6	8.5	8.9	8.9	8.9	8.0	7.4	9.1	9.3	9.2	9.8	10.3	10.3	10.4	10.1	9.4	9.0	8.4	8.0
Germany	7.9	8.7	9.8	10.5	11.3	10.3	8.5	7.4	7.6	7.0	5.8	5.4	5.2	5.0	4.6	4.1	3.8	3.4	3.2	3.8
Greece	10.7	10.3	9.7	10.6	10.0	9.0	8.4	7.8	9.6	12.8	17.9	24.5	27.5	26.6	25.0	23.6	21.5	19.3	17.3	16.4
Hungary	5.6	5.6	5.7	6.1	7.2	7.5	7.4	7.8	9.7	10.8	10.7	10.7	9.9	7.5	6.6	5.0	4.1	3.6	3.3	4.1
Iceland	..	..	3.5	3.4	2.9	3.2	2.5	3.3	8.0	8.3	7.7	6.6	5.8	5.4	4.5	3.3	3.3	3.1	3.9	6.4
Ireland	4.2	4.7	4.9	4.7	4.6	4.8	5.0	6.8	12.7	14.6	15.4	15.5	13.8	11.9	9.9	8.4	6.7	5.8	5.0	5.9
Israel	9.3	10.3	10.7	10.4	9.0	8.4	7.3	6.1	7.5	6.6	5.6	6.9	6.2	5.9	5.2	4.8	4.2	4.0	3.8	4.3
Italy	9.0	8.5	8.4	8.1	7.8	6.9	6.2	6.8	7.9	8.5	8.5	10.9	12.4	12.8	12.0	11.8	11.3	10.7	10.0	9.3
Japan	5.0	5.4	5.3	4.7	4.4	4.1	3.8	4.0	5.1	5.1	4.6	4.4	4.0	3.6	3.4	3.1	2.8	2.4	2.4	2.8
Korea	4.0	3.3	3.6	3.7	3.8	3.5	3.3	3.2	3.6	3.7	3.4	3.2	3.1	3.5	3.6	3.7	3.7	3.8	3.8	3.9
Latvia	13.5	12.5	11.6	11.8	10.1	7.0	6.1	7.7	17.6	19.5	16.2	15.0	11.9	10.9	9.9	9.6	8.7	7.4	6.3	8.1
Lithuania	17.4	13.8	12.4	10.9	8.3	5.8	4.3	5.8	13.8	17.8	15.4	13.4	11.8	10.7	9.1	7.9	7.1	6.2	6.3	8.5
Luxembourg	1.9	2.6	3.8	5.0	4.7	4.6	4.2	4.9	5.1	4.6	4.8	5.1	5.9	6.1	6.5	6.3	5.6	5.5	5.6	6.7
Mexico	2.8	3.0	3.4	3.9	3.6	3.6	3.7	4.0	5.5	5.4	5.2	5.0	4.9	4.8	4.4	3.9	3.4	3.3	3.5	4.4
Netherlands	3.1	3.7	4.8	5.7	5.9	5.0	4.2	3.7	4.4	5.0	5.0	5.8	7.2	7.4	6.9	6.0	4.9	3.8	3.4	3.8
New Zealand	5.5	5.3	4.8	4.0	3.8	3.9	3.6	4.0	5.9	6.2	6.0	6.5	5.9	5.4	5.4	5.1	4.7	4.3	4.1	4.6
Norway	3.4	3.7	4.2	4.3	4.5	3.4	2.6	2.7	3.3	3.7	3.4	3.3	3.8	3.6	4.5	4.8	4.2	3.9	3.7	4.6
Poland	18.3	20.0	19.8	19.1	17.9	14.0	9.6	7.0	8.1	9.7	9.7	10.1	10.3	9.0	7.5	6.2	4.9	3.9	3.3	3.2
Portugal	5.4	6.5	7.8	8.2	9.2	9.3	9.6	9.2	11.2	12.6	13.5	16.6	17.2	14.7	13.0	11.5	9.2	7.2	6.7	7.1
Slovak Republic	19.5	18.8	17.7	18.4	16.4	13.5	11.2	9.6	12.1	14.5	13.7	14.0	14.2	13.2	11.5	9.7	8.1	6.5	5.8	6.7
Slovenia	6.2	6.3	6.7	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.2	8.9	10.2	9.8	9.0	8.0	6.6	5.2	4.5	5.0
Spain	10.6	11.4	11.5	11.0	9.2	8.5	8.2	11.3	17.9	19.9	21.4	24.8	26.1	24.5	22.1	19.7	17.2	15.3	14.1	15.5
Sweden	5.8	6.0	6.6	7.4	7.6	7.0	6.1	6.2	8.3	8.6	7.8	8.0	8.0	7.9	7.4	7.0	6.7	6.3	6.8	8.3
Switzerland	..	..	..	..	..	..	..	..	..	4.8	4.4	4.5	4.7	4.8	4.8	4.9	4.8	4.7	4.4	4.8
Turkey	..	..	..	..	9.5	9.1	9.2	10.0	13.0	11.2	9.1	8.4	9.1	9.9	10.3	10.9	10.9	10.9	13.7	13.1
United Kingdom	5.1	5.2	5.0	4.7	4.8	5.4	5.3	5.7	7.6	7.9	8.1	8.0	7.6	6.2	5.4	4.9	4.4	4.1	3.8	4.6
United States	4.7	5.8	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6	9.0	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1
Euro area 19	8.3	8.6	9.1	9.3	9.2	8.4	7.6	7.6	9.7	10.3	10.3	11.5	12.1	11.7	10.9	10.1	9.1	8.2	7.6	7.9
Total OECD	..	..	..	..	6.8	6.3	5.8	6.2	8.3	8.5	8.1	8.1	8.0	7.4	6.9	6.5	5.9	5.5	5.4	7.2

Note: In so far as possible, the data have been adjusted to ensure comparability over time and to conform to the guidelines of the International Labour Office. Annual figures are calculated by averaging the monthly and/or quarterly estimates (for both unemployed and the labour force). Further information is available from OECD.stat (<http://stats.oecd.org/index.aspx>), see the metadata relating to the harmonised unemployment rate.

Source: OECD, Main Economic Indicators.

Annex Table 23. **Quarterly price, cost and unemployment projections**

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Percentage changes, seasonally adjusted at annual rates

	2021	2022	2023	2021 Q4	2022 Q1	Q2	Q3	2023				Q4	2021 Q4 / Q4	2022	2023
								Q4	Q1	Q2	Q3	Q4			
Consumer price index¹															
Canada	3.3	3.3	2.1	5.4	2.4	1.9	2.0	2.1	2.1	2.1	2.2	2.2	4.5	2.1	2.2
France	2.1	2.3	1.4	5.0	1.5	1.4	1.3	1.4	1.4	1.5	1.6	1.7	3.3	1.4	1.5
Germany	3.1	2.8	2.2	4.5	2.5	2.3	2.3	2.2	2.2	2.2	2.1	2.1	4.8	2.3	2.1
Italy	1.8	2.2	1.6	3.4	2.2	1.2	1.6	1.6	1.6	1.6	1.6	1.6	3.1	1.7	1.6
Japan	-0.2	0.8	0.8	1.2	0.6	1.0	0.6	0.7	0.7	0.8	0.9	1.0	0.7	0.7	0.8
United Kingdom	2.4	4.4	2.4	6.5	4.9	4.1	2.4	2.4	2.3	2.2	2.2	2.2	4.2	3.5	2.3
United States	3.9	4.4	2.5	6.6	4.3	3.2	2.6	2.4	2.4	2.5	2.6	2.6	5.5	3.1	2.5
Euro area 17	2.4	2.7	1.8	5.0	2.1	1.7	1.7	1.7	1.8	1.8	1.9	1.9	4.0	1.8	1.8
GDP deflator															
Canada	7.4	2.8	1.9	3.4	2.3	1.8	1.8	1.8	1.9	1.9	2.0	2.0	7.0	1.9	1.9
France	0.8	1.0	1.5	1.7	1.4	1.3	1.3	1.4	1.5	1.6	1.6	1.7	1.0	1.4	1.6
Germany	3.0	3.2	2.1	3.0	2.4	2.4	2.3	2.2	2.1	2.0	2.0	2.0	4.8	2.4	2.0
Italy	1.5	1.9	1.6	2.2	1.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6
Japan	-0.6	0.6	0.7	1.2	0.7	0.9	0.6	0.7	0.6	0.7	0.8	0.9	-0.3	0.7	0.8
United Kingdom	0.8	2.3	2.2	4.6	3.7	3.0	2.3	2.3	2.2	2.1	2.1	2.1	1.3	2.8	2.1
United States	4.0	3.7	2.4	4.7	3.3	2.6	2.3	2.3	2.3	2.4	2.5	2.6	5.3	2.6	2.4
Euro area 17	2.0	2.3	1.8	2.5	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.8	2.8	1.8	1.8
Total OECD	3.9	3.9	2.9	4.4	3.5	3.4	3.4	3.0	2.8	2.7	2.8	2.8	4.7	3.3	2.8
Unit labour costs (total economy)															
Canada	4.0	2.6	1.5	-1.0	1.0	2.0	1.6	1.2	1.4	1.4	1.6	1.6	5.3	1.5	1.5
France	0.1	1.1	1.1	1.2	0.7	0.7	0.4	0.8	1.2	1.4	1.5	1.6	1.5	0.7	1.4
Germany	0.4	1.1	2.7	0.9	0.6	0.9	1.9	3.0	3.0	3.1	2.8	2.7	1.3	1.6	2.9
Italy	0.7	-0.6	0.1	-0.5	-0.3	-0.2	-0.2	-0.2	0.0	0.3	0.4	0.5	0.6	-0.2	0.3
Japan	-0.5	-1.2	0.4	-3.0	-3.1	-0.3	0.2	0.5	0.4	0.5	0.6	0.7	2.1	-0.7	0.6
United Kingdom	-1.1	1.1	2.1	-3.3	6.5	2.5	1.9	1.9	2.2	2.2	2.1	2.1	-2.3	3.2	2.1
United States	2.8	3.7	3.2	3.5	2.9	2.9	2.7	3.2	3.3	3.2	3.4	3.4	3.5	2.9	3.3
Euro area 17	0.1	0.6	1.4	0.3	0.3	0.2	0.8	1.2	1.6	1.8	1.8	1.7	0.7	0.6	1.7
Total OECD	0.5	1.2	1.7	0.2	0.9	1.0	1.2	1.6	1.9	1.9	2.0	2.1	1.4	1.2	1.9
Unemployment															
Per cent of labour force															
Canada	7.6	6.3	5.8	6.9	6.6	6.3	6.2	6.0	5.9	5.8	5.8	5.7			
France	7.8	7.6	7.5	7.6	7.6	7.6	7.6	7.6	7.5	7.5	7.5	7.5			
Germany	3.6	3.2	3.1	3.4	3.3	3.3	3.2	3.2	3.1	3.1	3.1	3.1			
Italy	9.6	8.9	8.4	9.2	9.0	8.9	8.8	8.7	8.6	8.5	8.4	8.3			
Japan	2.8	2.6	2.4	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.4	2.4			
United Kingdom	4.5	4.3	4.2	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2			
United States	5.4	3.8	3.4	4.5	4.2	3.9	3.7	3.6	3.4	3.4	3.3	3.3			
Euro area 17	7.7	7.2	7.0	7.3	7.3	7.3	7.2	7.1	7.1	7.0	6.9	6.9			
Total OECD	6.2	5.5	5.2	5.7	5.6	5.5	5.4	5.4	5.3	5.2	5.1	5.1			

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.

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 consumer price deflator is used for the United States.

Source: OECD Economic Outlook 110 database.

Annex Table 24. **Potential GDP and the productive capital stock**

Percentage changes from the previous period

	Potential GDP									Productive capital stock ¹								
	Average 1997-06	Average 2007-16	2017	2018	2019	2020	2021	2022	2023	Average 1997-06	Average 2007-16	2017	2018	2019	2020	2021	2022	2023
Argentina	2.3	2.6	1.0	1.0	0.4	0.0	0.3	0.4	0.4	0.3	2.4	1.5	1.8	0.4	-0.5	0.5	0.9	0.9
Australia	3.4	3.0	2.5	2.4	2.2	2.0	2.0	2.0	2.1	3.2	4.3	2.5	2.6	2.3	2.0	2.1	2.3	2.4
Austria	2.3	1.2	1.3	1.5	1.7	1.6	1.4	1.4	1.3	2.6	1.6	1.5	1.6	1.8	1.4	1.4	1.7	1.8
Belgium	2.3	1.4	1.4	1.5	1.5	1.3	1.2	1.2	1.1	3.8	2.5	2.4	2.5	2.5	2.0	2.3	2.6	2.7
Brazil	2.8	2.5	0.6	0.8	1.0	1.0	1.2	1.2	1.3	0.4	1.9	-0.3	-0.1	0.1	0.0	0.7	0.8	0.9
Canada	3.0	2.0	1.8	1.8	1.6	1.4	1.2	1.2	1.2	2.9	2.8	1.5	1.7	1.6	1.3	1.1	1.3	1.3
Chile	4.3	3.9	2.6	2.6	2.6	2.3	2.1	2.2	1.9	7.4	7.6	4.1	3.9	4.0	3.2	3.1	3.9	3.7
China	10.0	8.8	6.5	6.2	5.9	5.4	5.4	5.2	5.0	10.2	12.2	8.9	8.5	8.2	7.4	7.4	6.9	6.5
Colombia	..	4.6	2.6	2.1	1.8	1.1	1.0	1.2	1.3	..	6.0	4.6	4.4	4.5	3.0	2.4	2.5	3.0
Costa Rica	4.6	3.9	3.4	3.0	2.4	2.0	2.1	2.4	2.4	4.9	4.6	4.0	3.5	2.9	2.5	2.5	3.3	3.3
Czech Republic	2.7	2.2	3.1	3.0	2.7	2.3	1.9	1.8	1.7	2.2	1.5	0.9	1.3	1.7	1.3	0.9	1.3	1.4
Denmark	1.8	1.1	2.1	2.1	1.8	1.6	1.5	1.5	1.5	2.5	1.1	1.4	1.6	1.4	1.2	1.5	1.8	1.9
Estonia	5.8	1.7	3.3	3.9	4.1	4.0	4.9	4.6	4.3	7.3	3.9	3.2	3.0	3.0	3.1	6.8	6.9	6.5
Finland	3.2	0.9	1.1	1.1	1.2	1.2	1.0	1.0	0.9	2.0	1.3	1.1	1.3	1.3	1.2	1.2	1.5	1.6
France	2.0	1.2	1.1	1.2	1.3	1.1	1.0	1.0	1.0	2.6	1.6	1.3	1.4	1.6	1.1	1.4	1.7	1.7
Germany	1.3	1.3	1.7	1.6	1.6	1.5	1.3	1.2	1.2	1.2	0.7	0.8	0.9	1.0	0.6	0.5	0.6	0.8
Greece	2.9	-0.8	-0.1	0.2	0.2	0.2	0.4	0.7	0.9	3.8	0.6	-0.3	-0.3	-0.7	-0.8	-0.4	0.6	1.3
Hungary	3.0	1.9	3.0	3.2	3.4	3.0	2.6	2.6	2.5	3.4	1.9	1.8	2.8	4.0	3.2	3.0	3.8	4.1
Iceland	3.9	2.1	3.4	3.4	3.0	2.4	2.3	2.4	2.3	4.0	0.6	2.7	2.8	1.9	1.1	1.4	2.1	2.5
India ²	6.2	6.6	6.8	6.6	6.2	5.1	5.4	5.6	5.5	6.1	8.6	6.9	7.3	7.4	5.1	5.9	6.6	6.2
Indonesia	2.7	5.6	5.3	4.9	4.5	3.9	3.4	3.2	3.2	2.5	4.8	4.6	4.8	4.9	4.3	3.7	3.7	4.1
Ireland	6.1	4.2	6.4	5.0	6.6	8.5	16.2	5.2	3.4	..	..	..	..	..	..	..	..	..
Israel	3.6	4.0	3.7	3.8	3.6	3.4	3.4	3.5	3.5	3.7	3.1	3.1	3.6	3.7	3.3	3.5	3.7	4.0
Italy	1.0	0.1	0.2	0.3	0.3	0.1	0.1	0.3	0.4	2.2	0.3	-0.2	-0.1	-0.1	-0.5	-0.2	0.4	0.7
Japan	0.8	0.5	0.8	0.8	0.7	0.6	0.5	0.5	0.4	1.9	0.1	0.2	0.2	0.1	0.0	-0.2	0.0	0.1
Korea	5.0	3.5	2.9	2.8	2.6	2.6	2.4	2.2	2.0	6.4	4.2	3.8	3.7	3.1	3.1	3.1	3.0	2.9
Lithuania	..	2.1	2.7	3.3	3.6	3.6	3.5	3.5	3.3	..	3.8	3.3	4.1	4.3	3.8	4.1	4.6	4.9
Latvia	6.0	1.4	2.8	3.1	3.0	2.8	2.7	2.8	2.8	8.9	4.4	2.1	2.8	3.2	3.1	3.2	3.5	3.8
Luxembourg	4.5	2.5	2.7	2.5	2.4	2.0	2.0	1.9	1.8	4.1	2.7	2.1	1.3	1.5	1.4	1.9	2.3	2.3
Mexico	2.8	2.5	2.5	2.3	2.0	1.5	1.4	1.5	1.6	2.1	2.1	1.6	1.4	1.0	0.0	-0.2	0.2	0.6
Netherlands	2.5	1.1	1.7	1.8	1.8	1.7	1.4	1.2	1.1	1.9	1.3	0.8	1.0	1.2	1.1	1.0	0.9	1.1
New Zealand	3.5	2.5	3.6	3.5	3.2	2.7	2.4	2.2	2.1	3.0	2.7	2.8	3.4	3.3	2.6	2.5	2.4	2.7
Norway	3.1	2.3	1.7	1.6	1.5	1.4	1.2	1.2	1.2	2.2	2.1	2.0	2.1	2.5	2.4	2.0	1.9	1.8
Poland	4.6	3.5	3.5	3.6	3.5	3.1	2.7	2.6	2.7	3.8	4.1	2.9	3.4	3.8	3.1	2.6	3.0	3.5
Portugal	2.1	0.4	1.4	1.7	1.9	1.9	1.8	1.7	1.7	5.5	1.9	1.1	1.4	1.7	1.7	1.8	2.1	2.5
Romania	..	2.6	4.0	3.9	3.7	3.6	3.4	3.3	3.3	..	3.8	2.1	2.2	2.5	3.0	3.3	3.6	4.2
Russia	..	2.7	1.5	1.3	0.9	0.8	..	..	..	3.0	5.0	2.7	2.6	2.4	2.1	..	..	..
Slovak Republic	4.5	2.8	2.8	3.0	2.7	2.4	2.0	2.0	2.3	3.1	2.3	1.6	1.7	1.9	1.3	0.5	1.1	2.2
Slovenia	3.4	1.7	2.4	2.7	2.7	2.4	2.3	2.2	2.2	3.7	1.1	0.1	0.6	1.0	0.5	0.7	1.3	1.6
South Africa	..	2.7	1.8	1.5	1.0	0.5	0.4	0.5	0.7	1.2	2.8	2.0	1.9	1.6	0.7	0.2	0.2	0.5
Spain	3.5	1.1	0.5	0.5	0.6	0.4	0.6	0.8	1.0	4.7	2.1	0.6	0.5	0.7	0.3	0.4	0.8	1.3
Sweden	3.0	1.9	2.2	2.1	1.9	1.6	1.5	1.5	1.5	2.2	1.9	2.3	2.5	2.2	1.8	1.7	2.1	2.1
Switzerland	1.9	2.0	1.6	1.6	1.4	1.3	1.3	1.4	1.4	2.5	1.6	1.5	1.6	1.4	1.4	1.5	1.8	1.8
Turkey	..	5.7	5.5	5.2	4.3	3.9	4.0	3.8	3.8	..	6.6	6.4	6.3	4.4	3.8	4.4	4.5	4.7
United Kingdom	2.5	1.4	2.0	1.9	1.8	1.5	-0.4	1.1	1.1	2.4	2.2	2.7	2.5	2.4	2.0	1.8	1.9	2.1
United States	3.1	1.7	2.0	2.0	2.0	1.9	1.8	1.9	1.9	3.0	1.7	1.5	1.7	1.8	1.6	1.5	1.8	1.9
Total OECD	2.6	1.7	1.9	1.9	1.9	1.7	1.6	1.6	1.6	2.9	1.8	1.5	1.6	1.6	1.3	1.2	1.4	1.6

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

1. Total economy less housing.

2. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 25. Unit labour costs

Percentage changes

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	3.4	4.2	4.8	5.3	4.6	-0.2	5.1	5.2	1.3	0.9	0.9	0.4	0.3	1.0	2.1	3.1	4.5	0.6	0.8	2.7
Austria	0.0	0.8	1.3	1.4	3.7	4.9	0.2	0.8	3.4	2.8	1.9	2.1	1.9	1.1	2.7	2.6	7.2	2.3	0.5	0.3
Belgium	-0.7	1.2	2.2	1.7	5.1	2.8	-0.7	2.8	2.7	1.4	-0.2	-1.1	0.5	1.9	1.4	1.4	4.0	-0.9	1.5	1.9
Canada	2.6	2.3	3.7	4.0	3.5	2.1	0.1	2.2	2.8	1.7	1.0	2.2	-1.0	1.2	2.8	2.5	3.9	4.0	2.6	1.5
Chile	0.1	2.2	2.3	5.7	11.5	8.4	3.5	5.1	5.4	3.9	5.5	5.6	6.0	3.9	4.3	5.0	2.6	3.8	11.6	11.1
Czech Republic	3.6	0.4	0.3	2.8	4.5	1.5	-0.4	0.5	3.3	0.9	1.4	-0.4	3.4	3.5	6.4	4.7	7.6	3.2	0.7	0.5
Denmark	0.3	2.6	2.0	5.4	5.8	4.7	-1.0	0.0	0.9	0.7	0.8	0.7	0.0	0.4	1.0	0.6	4.5	1.5	2.0	2.7
Estonia	4.0	5.4	9.1	16.1	17.2	0.4	-4.7	1.3	3.9	5.3	4.6	4.1	3.2	3.4	5.1	5.4	5.3	-1.6	7.1	4.6
Finland	0.2	2.3	1.0	0.3	5.8	7.5	-1.5	2.3	5.0	1.7	0.6	0.6	-1.1	-2.3	2.7	1.7	1.6	1.0	1.9	2.1
France	0.9	1.9	1.6	1.6	3.0	3.2	0.8	0.5	1.8	0.9	0.6	0.3	0.9	0.7	0.8	-0.9	4.5	0.1	1.1	1.1
Germany	-0.4	-1.0	-2.2	-0.2	3.1	6.5	-1.1	0.3	3.3	2.3	1.7	2.7	1.7	1.3	3.5	3.5	4.9	0.4	1.1	2.7
Greece	2.7	5.8	1.3	4.0	6.1	6.9	0.3	2.8	-1.8	-5.9	0.0	-1.0	2.5	0.2	1.8	1.4	8.9	-5.9	1.8	0.7
Hungary	5.1	4.2	2.2	5.5	4.1	3.3	-0.6	1.9	5.0	1.0	1.4	0.6	4.0	4.2	3.0	3.0	5.7	2.4	5.1	5.7
Iceland	1.5	5.9	10.1	5.3	1.7	-0.9	8.3	7.6	5.3	3.5	4.7	6.4	5.3	5.6	5.2	0.4	5.2	1.7	3.3	2.8
Ireland	2.0	5.3	4.8	4.1	7.3	-4.0	-7.6	-2.4	1.1	-0.1	-4.3	-15.4	4.0	-1.9	-2.6	2.0	-5.2	-9.2	0.5	2.5
Israel	-2.1	1.5	3.0	1.2	3.0	0.1	1.3	1.6	2.7	0.2	-0.3	2.8	1.1	1.6	1.7	0.8	0.4	0.4	0.0	2.6
Italy	2.2	3.5	2.6	2.3	4.5	4.9	-0.5	0.6	1.6	1.0	0.3	1.3	1.0	0.9	2.4	1.6	2.4	0.7	-0.6	0.1
Japan	-1.9	0.0	0.5	-0.9	1.4	1.0	-5.0	0.0	-1.3	-1.4	1.3	-0.3	1.8	0.1	2.8	2.0	3.4	-0.5	-1.2	0.4
Korea	3.0	2.9	1.1	1.9	2.8	3.2	0.0	3.0	2.5	2.3	2.4	3.9	1.8	1.7	2.3	2.9	1.4	-1.3	1.4	1.5
Latvia	6.5	16.8	15.4	28.4	21.6	-12.3	-8.7	1.6	1.7	5.8	4.8	3.9	4.1	4.4	6.8	5.0	5.5	2.7	3.3	2.1
Lithuania	6.5	8.2	12.3	7.9	13.5	-2.0	-5.8	0.9	1.7	2.3	2.7	5.0	6.1	4.6	5.6	6.3	6.0	5.9	5.1	4.3
Luxembourg	1.6	4.5	2.3	0.8	8.0	5.9	0.0	5.9	2.1	1.7	2.0	1.9	-1.2	5.4	4.4	2.2	4.0	1.0	1.0	1.3
Mexico	3.6	4.8	4.3	4.7	6.9	8.3	0.8	3.8	4.1	3.8	2.8	2.4	2.6	4.3	5.3	5.7	11.2	-5.6	-3.2	-2.5
Netherlands	-0.3	-0.4	-0.3	1.9	3.6	5.3	-1.4	1.0	2.4	0.4	-0.3	-1.3	1.0	0.6	2.5	3.2	7.6	-1.2	0.0	1.6
New Zealand	3.8	5.6	4.0	4.4	5.8	0.4	1.5	2.0	0.3	1.6	2.3	1.0	1.1	2.0	1.6	2.9	5.0	1.0	1.8	2.3
Norway	0.8	3.7	6.7	7.6	9.3	4.8	2.4	5.4	4.0	4.7	2.2	1.0	0.6	0.9	3.9	5.0	0.8	1.9	0.3	1.8
Poland	-0.8	2.1	1.0	4.6	8.9	1.1	2.0	1.1	3.0	0.9	1.1	-0.4	3.2	2.7	3.3	2.8	5.5	2.9	1.5	4.0
Portugal	1.8	3.9	1.1	1.5	2.9	3.2	-0.3	-2.2	-3.8	2.1	-0.6	0.9	1.5	2.4	3.5	3.2	9.8	-0.1	-1.8	0.5
Slovak Republic	0.2	3.1	1.3	-0.4	3.1	4.9	-2.4	1.9	1.6	1.4	1.5	1.1	3.1	4.7	4.5	5.0	6.3	0.3	1.0	2.2
Slovenia	3.5	2.2	1.4	2.8	6.1	7.6	-0.6	-1.1	0.5	-1.3	-1.0	0.6	2.2	1.6	3.0	4.0	7.1	1.7	0.0	1.5
Spain	3.5	3.5	4.1	4.1	6.1	1.2	-0.8	-1.8	-3.4	-1.5	-0.1	0.2	-0.8	1.0	1.9	3.4	5.9	0.9	-0.4	0.3
Sweden	-0.5	0.6	0.0	4.2	5.7	4.4	-2.4	2.6	4.3	1.9	1.1	0.1	3.1	1.9	3.5	1.6	4.2	1.5	1.7	2.5
Switzerland	-1.2	0.2	-0.5	1.4	1.8	4.5	-1.8	1.6	1.1	0.4	-0.6	0.2	-1.0	-0.1	-0.8	1.6	1.6	0.4	-0.2	0.0
United Kingdom	4.1	2.8	4.1	3.9	1.7	3.4	0.5	0.5	0.4	2.7	-0.6	0.5	1.8	2.0	2.4	3.0	13.6	-1.1	1.1	2.1
United States	1.8	1.6	3.0	3.3	2.1	-1.1	-0.5	2.2	1.8	1.3	2.4	2.1	1.1	2.3	2.1	2.1	4.6	2.8	3.7	3.2
Euro area 17	1.2	1.9	1.3	2.0	4.4	4.2	-0.7	0.3	1.4	1.0	0.7	0.9	1.1	1.1	2.4	2.2	4.9	0.1	0.6	1.4
Total OECD	1.4	2.0	2.2	2.7	3.6	2.3	-0.7	1.6	1.7	1.3	1.5	1.4	1.5	1.8	2.7	2.7	5.5	0.5	1.2	1.7

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

Source: OECD Economic Outlook 110 database.

Annex Table 26. **Household saving rates**

Per cent of disposable household income

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net saving																				
Australia	0.6	1.7	0.5	1.9	6.0	7.9	7.6	9.3	7.8	8.0	8.3	7.1	5.7	4.8	4.2	5.0	15.5	12.0	8.6	6.8
Austria	9.5	11.1	11.6	12.4	12.4	11.4	9.6	7.9	8.9	7.1	7.3	6.7	7.8	7.5	7.7	8.5	14.4	11.4	7.3	7.3
Belgium	10.5	10.2	10.9	11.2	11.9	12.2	9.3	8.3	7.9	6.6	6.4	5.5	5.5	5.4	4.7	6.1	15.5	11.2	5.6	4.3
Canada	2.4	1.4	2.5	2.1	3.2	4.5	4.1	4.2	4.8	4.9	3.7	4.4	1.9	1.9	0.8	1.4	14.5	11.9	6.0	3.2
Czech Republic	5.7	7.0	8.4	7.6	6.9	8.7	7.9	6.5	6.8	6.3	7.4	7.0	6.3	7.0	7.5	8.5	16.9	11.4	4.2	2.9
Denmark	-1.9	-4.3	-1.5	-3.0	-4.1	0.7	1.8	0.8	0.1	2.3	-2.9	3.9	5.6	6.0	5.4	3.6	5.8	5.7	3.8	3.7
Estonia	-11.2	-9.2	-8.1	-7.2	2.9	7.4	3.5	4.4	0.7	2.6	4.2	5.9	6.2	8.0	8.3	8.7	11.9	10.2	7.2	5.8
Finland	2.5	0.5	-1.0	-0.7	-0.4	3.3	3.3	1.1	0.4	0.9	0.0	-0.5	-1.4	-0.9	-0.8	0.6	4.8	3.2	1.7	1.2
Germany	10.6	10.6	10.6	10.7	10.9	10.4	10.3	10.0	9.7	9.3	9.8	10.1	10.2	10.7	11.1	11.1	16.3	15.0	10.0	9.3
Hungary	5.8	7.5	8.1	3.8	3.4	5.6	5.9	6.5	4.8	6.8	7.5	7.3	7.0	8.1	10.7	9.2	10.5	10.1	8.9	9.6
Ireland	2.5	3.2	1.3	0.9	6.5	11.5	10.3	5.6	8.3	4.9	3.0	3.6	2.6	6.8	5.7	5.3	21.6	15.3	6.5	5.1
Italy	9.5	8.9	8.3	7.8	7.4	6.8	3.9	3.4	1.5	3.3	3.7	2.9	3.0	2.6	2.5	2.5	10.3	4.7	1.0	-0.1
Japan	2.2	2.7	3.3	3.5	3.4	4.3	3.3	3.6	2.3	0.1	-0.8	0.1	1.9	1.6	1.7	2.7	10.7	7.1	5.8	3.3
Korea	6.7	4.6	3.0	2.1	2.6	3.5	3.2	2.5	3.2	5.2	6.8	9.6	8.7	7.5	7.2	8.1	14.1	12.0	9.9	8.2
Latvia	-6.2	-5.2	-9.3	-9.8	3.8	6.5	-1.8	-9.8	-10.6	-14.6	-8.9	-4.7	-3.3	-3.5	-2.0	0.1	9.1	12.9	8.2	4.9
Lithuania	4.7	0.8	2.1	-7.8	-4.1	1.3	4.3	0.6	-1.1	-1.7	-3.8	-3.7	-1.1	-3.9	-3.7	-0.2	9.0	6.2	4.5	2.9
Luxembourg	..	..	..	..	5.2	7.3	5.5	6.1	6.4	9.9	9.7	7.4	6.0	7.4	6.9	7.9	18.1	19.9	17.3	14.0
Netherlands	4.5	2.9	2.3	2.3	4.2	8.0	6.3	7.2	9.0	9.2	10.5	10.2	10.8	9.3	9.8	11.4	17.8	15.3	12.6	12.5
New Zealand	-3.6	-5.8	-3.7	0.1	-1.4	1.9	2.9	3.2	1.4	1.2	-0.3	0.0	0.3	-0.1	0.5	0.4	4.8	0.5	-0.2	-0.9
Norway	6.6	9.3	-0.9	0.2	2.9	4.5	3.7	5.8	6.9	7.2	7.7	9.8	6.9	6.6	5.9	7.6	14.5	13.4	8.2	7.7
Poland	2.5	1.8	2.1	1.7	0.0	2.6	2.8	-0.4	-0.4	0.6	0.5	0.1	1.7	0.4	-0.7	0.7	6.9	4.3	-0.9	-0.6
Slovak Republic	0.4	0.8	0.3	1.0	0.2	1.7	3.1	2.1	1.2	0.1	0.7	3.2	3.3	2.1	4.8	4.1	5.1	5.2	3.2	3.2
Spain	5.1	4.3	2.4	0.8	3.1	6.9	5.1	5.9	2.2	4.0	2.3	3.2	3.0	1.6	1.4	4.2	10.8	6.9	4.8	4.5
Sweden	3.3	2.9	5.0	7.7	9.5	8.9	9.8	10.7	13.2	13.4	13.8	12.0	13.4	12.3	13.6	15.6	17.1	14.9	13.8	13.4
Switzerland	13.3	14.5	16.1	18.0	17.4	17.1	17.3	17.2	17.4	17.7	18.8	18.0	17.4	16.4	15.8	17.4	23.1	23.0	20.1	18.7
United States	5.0	2.9	3.6	3.3	4.6	5.9	6.2	6.8	8.6	6.1	7.1	7.5	7.0	7.3	7.6	7.6	16.6	12.5	9.0	8.2
Gross saving																				
France	14.5	13.5	14.0	14.5	14.6	15.8	15.6	15.3	15.4	13.9	14.2	13.7	13.6	13.7	14.1	14.7	21.0	19.0	14.7	13.9
Portugal	11.1	10.0	8.4	7.3	7.0	11.5	9.3	8.7	9.8	9.4	6.8	6.9	7.0	6.6	6.8	7.2	12.8	11.9	8.7	7.9
United Kingdom	7.0	7.1	7.4	8.9	8.0	10.9	11.2	9.1	8.7	8.0	8.2	9.2	6.4	4.8	4.8	4.6	13.4	12.2	6.5	5.3

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. 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 110 database.

Annex Table 27. **Gross national saving**

Per cent of nominal GDP

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	21.2	21.5	21.5	21.1	21.8	21.2	21.3	24.1	22.2	23.1	23.8	23.9	23.8	23.3	21.6	20.8	22.0	21.9	23.3	24.6
Austria	24.4	26.0	25.7	26.2	25.7	26.7	28.2	28.7	24.9	25.9	26.1	25.8	25.5	26.0	25.7	27.1	26.3	26.8	27.8	27.8
Belgium	27.2	27.0	26.9	27.6	27.6	28.1	29.1	27.7	25.0	25.4	23.5	24.7	24.2	24.6	25.0	24.8	25.2	24.5	25.1	25.0
Canada	22.6	21.7	21.9	23.7	24.5	24.6	24.4	24.3	18.5	19.3	20.9	20.9	21.6	22.1	19.6	19.1	19.8	19.5	20.0	18.7
Chile	21.3	21.5	20.8	22.6	23.4	25.4	25.3	22.7	23.0	24.6	22.0	22.0	20.8	21.2	21.4	20.3	18.9	18.2	19.2	21.2
Colombia	15.3	16.4	18.1	18.4	18.5	19.0	18.7	19.6	18.6	18.2	19.2	18.3	18.1	18.1	17.2	17.4	16.9	16.2	16.1	..
Costa Rica	17.2	14.9	13.9	15.4	14.8	17.0	17.8	15.8	16.4	16.4	14.3	14.1	14.3	13.9	15.2	16.4	14.7	15.0	13.8	13.6
Czech Republic	27.9	25.7	24.9	25.8	26.8	26.4	27.6	26.8	23.1	22.2	22.1	23.9	23.6	24.7	26.3	25.8	27.1	26.6	26.7	28.2
Denmark	25.0	24.4	24.4	24.8	26.4	27.6	26.7	26.9	22.6	24.6	25.7	25.7	27.4	29.0	28.9	29.5	30.1	29.9	30.6	31.1
Estonia	23.5	22.7	22.5	23.1	25.2	25.2	25.7	23.5	23.7	23.4	26.9	27.5	27.5	27.9	26.9	26.4	28.8	28.9	29.0	28.2
Finland	31.5	30.4	27.5	29.1	28.2	28.6	29.9	28.2	23.8	23.8	22.8	21.3	20.4	20.7	20.9	21.3	23.2	23.4	23.9	25.0
France	24.0	22.9	22.4	22.8	22.6	23.3	23.7	23.5	20.9	21.2	22.1	21.5	21.3	21.5	22.2	22.0	22.7	23.2	23.7	21.3
Germany	22.6	22.7	21.8	24.5	24.2	26.4	28.3	27.1	24.5	26.0	27.9	26.9	26.6	27.7	28.4	28.7	29.0	29.9	29.7	28.3
Greece	16.4	15.9	16.4	16.6	12.6	13.9	11.6	8.6	5.8	7.6	4.7	7.9	10.2	10.5	10.4	10.3	10.2	9.6	10.2	5.4
Hungary	19.8	18.5	15.6	16.4	16.3	17.8	16.4	17.6	19.5	20.7	20.8	20.8	24.3	24.5	25.5	25.7	24.7	26.9	27.8	25.9
Ireland	23.6	22.7	24.8	25.6	25.9	26.6	23.2	18.1	14.5	16.2	14.5	15.8	20.7	23.9	30.2	33.7	34.6	34.0	35.4	37.4
Israel	21.2	19.8	20.3	21.6	24.0	25.2	24.5	21.6	22.1	22.4	22.8	21.8	23.0	24.7	25.1	24.8	24.7	24.8	24.9	27.6
Italy	21.0	21.1	20.4	20.8	20.3	20.5	20.9	19.0	17.6	17.3	17.6	17.6	18.0	18.8	18.5	20.1	20.6	21.1	21.4	21.4
Japan	29.2	28.6	29.0	29.7	30.3	30.5	31.0	29.2	25.8	26.8	25.7	25.0	25.3	25.8	28.2	28.8	29.4	29.2	29.0	..
Korea	32.0	31.5	33.1	35.6	33.9	33.0	33.6	33.5	33.4	35.1	34.8	34.8	35.0	35.1	36.4	36.9	37.1	35.9	34.8	36.2
Latvia	19.7	20.8	21.5	21.1	23.7	19.3	21.3	23.4	30.5	22.4	24.2	23.8	22.7	22.4	23.2	22.8	23.4	23.5	21.6	25.6
Lithuania	14.3	15.5	15.1	15.3	17.1	16.6	17.2	14.8	14.5	18.3	18.2	18.2	21.2	23.1	18.8	18.1	19.7	20.6	21.0	20.8
Mexico	18.5	19.0	20.3	21.4	20.8	22.5	22.2	22.5	21.9	22.3	22.2	22.6	20.1	20.0	20.7	21.4	21.1	20.7	20.8	21.7
Netherlands	27.0	25.9	26.6	26.9	25.7	28.5	28.7	26.6	26.3	27.3	28.7	29.0	28.6	27.4	28.8	28.6	31.4	31.8	31.5	28.7
New Zealand	22.1	21.1	21.7	20.4	17.8	17.3	18.5	15.6	18.5	17.6	17.6	17.6	20.0	19.8	21.0	20.9	21.1	20.6	21.3	..
Norway	..	32.5	31.4	33.7	38.5	40.2	39.1	41.5	35.7	36.1	38.4	39.2	38.1	38.8	35.7	32.4	33.2	36.2	32.6	31.7
Poland	17.7	16.0	16.9	13.5	16.7	17.1	17.8	17.7	16.8	16.3	17.4	17.4	18.0	18.5	21.0	19.5	19.9	20.1	21.0	21.3
Portugal	18.1	17.3	16.5	15.6	13.6	12.9	13.4	11.4	11.1	10.8	13.5	13.9	15.7	15.2	15.8	16.5	18.2	18.5	18.6	17.5
Slovak Republic	24.2	23.6	20.8	21.4	22.8	22.3	24.4	23.1	18.6	20.8	21.7	23.0	23.8	24.1	23.7	21.0	21.9	22.8	21.5	18.5
Slovenia	25.4	25.4	25.1	25.6	26.2	28.3	28.7	27.3	22.0	21.2	20.7	19.6	21.9	24.5	23.1	23.3	26.4	27.4	26.8	27.6
Spain	22.1	23.0	23.6	22.8	22.1	21.7	21.0	19.6	19.2	18.6	17.8	18.5	19.3	19.6	21.0	21.9	22.2	22.4	23.0	21.5
Sweden	27.0	26.5	27.6	27.8	28.5	31.0	32.4	31.9	27.2	29.1	29.1	28.0	27.3	27.5	27.5	27.2	28.5	28.5	30.3	30.5
Switzerland	34.8	32.1	36.0	35.9	39.1	40.2	35.5	28.8	34.7	39.6	35.7	36.3	35.7	33.7	35.0	33.3	32.0	30.8	31.1	31.0
United Kingdom	16.1	16.0	15.9	15.2	15.8	15.2	15.0	13.6	11.7	13.0	13.9	12.4	11.7	12.5	12.5	12.5	14.6	14.1	15.2	14.0
United States	19.6	18.3	17.3	17.6	18.0	19.1	17.3	14.9	13.7	15.2	16.2	18.5	18.9	20.1	20.2	18.9	19.5	19.6	19.4	19.2

Source: National accounts of OECD countries database.

Annex Table 28. **Household wealth and indebtedness****37**

Per cent of nominal disposable income

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Canada												
Net wealth	677	701	705	737	764	801	812	876	885	857	888	898
Net financial wealth	269	287	280	298	316	344	342	371	376	358	389	386
Non-financial assets	407	413	426	438	448	457	470	505	509	499	499	512
Financial assets	430	450	445	464	481	512	512	550	555	539	570	558
of which: Equities	77	87	79	84	88	94	80	95	94	81	91	81
Liabilities	161	163	165	165	166	168	170	179	179	181	181	172
of which: Mortgages	99	102	104	105	106	108	110	116	117	117	118	115
France												
Net wealth	749	788	796	800	810	802	814	834	850	840	873	919
Net financial wealth	214	222	218	232	243	250	263	276	283	265	285	299
Non-financial assets	535	566	578	567	567	552	551	557	567	575	587	621
Financial assets	323	335	332	341	354	361	378	392	402	385	408	426
of which: Equities	85	88	82	90	94	95	107	106	113	102	113	115
Liabilities	109	113	113	108	110	111	116	116	120	120	122	127
of which: Long-term loans	81	84	86	87	90	90	92	94	97	100	102	106
Germany												
Net financial wealth	190	197	192	201	211	218	225	229	236	232	246	263
Financial assets	293	298	291	298	308	314	320	324	330	326	341	362
of which: Equities	55	57	51	54	59	62	66	68	72	66	76	83
Liabilities	103	101	98	97	97	96	95	95	95	94	95	99
Italy												
Net wealth	932	938	919	973	966	962	952	932	..	..	..	..
Net financial wealth	290	281	266	303	313	326	335	330	339	316	339	363
Non-financial assets	641	656	653	670	653	636	618	603	..	..	..	..
Financial assets	363	358	343	381	390	402	409	404	413	390	414	441
of which: Equities	111	107	95	119	131	144	157	151	160	141	153	157
Liabilities	73	77	77	78	77	76	75	75	74	74	75	78
of which: Medium and long-term loans	60	63	63	64	63	62	62	62	61	62	63	66
Japan												
Net wealth	813	814	815	827	861	882	879	876	899	879	..	..
Net financial wealth	422	429	436	455	488	505	508	503	526	506	..	..
Non-financial assets	391	385	379	372	373	377	372	373	373	373	..	..
Financial assets	535	542	545	563	596	615	618	614	639	620	..	..
of which: Equities	56	60	54	61	86	92	95	90	110	90	..	..
Liabilities	113	112	109	108	109	110	110	111	113	114	..	..
of which: Mortgages ¹	63	63	63	63	64	64	64	65	66	67	..	..
United Kingdom												
Net wealth	677	689	712	699	701	756	743	787	798	760	763	826
Net financial wealth	285	299	330	327	323	359	339	368	368	340	350	386
Non-financial assets	392	390	382	372	378	397	404	419	430	420	412	440
Financial assets	447	458	488	480	471	506	482	514	515	485	493	531
of which: Equities	74	77	71	66	72	76	73	76	78	72	76	77
Liabilities	161	158	157	152	148	148	143	146	147	145	143	145
of which: Mortgages	120	119	117	115	112	111	106	107	107	105	104	107
United States												
Net wealth	565	581	563	575	644	657	652	670	699	668	720	750
Net financial wealth	325	355	351	368	420	432	422	432	456	425	474	501
Non-financial assets	239	226	212	207	224	225	230	238	243	243	246	249
Financial assets	457	480	469	480	534	541	528	538	561	527	576	599
of which: Equities	103	117	108	119	150	159	151	159	180	155	191	211
Liabilities	132	125	118	112	114	109	106	106	105	102	102	98
of which: Mortgages	97	90	84	78	77	73	71	70	69	67	66	64

Note: Assets and liabilities are amounts outstanding at the end of the period, in per cent of nominal disposable income. For a more detailed description of the variables, see Sources & Methods of the *OECD Economic Outlook* (<http://www.oecd.org/eco/sources-and-methods.htm>).

1. Fiscal year.

Source: Canada: Statistics Canada; France: INSEE; Germany: Deutsche Bundesbank, Federal Statistical Office (Destatis); Italy: Banca d'Italia; Japan: Economic Planning Agency; United Kingdom: Office for National Statistics; United States: Federal Reserve.

Annex Table 29. General government total outlays

Per cent of nominal GDP

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	34.3	34.1	33.9	33.8	34.4	37.4	36.4	36.1	36.0	35.4	35.5	35.6	36.2	35.7	35.6	35.5	46.7	41.3	39.6	38.1
Austria	53.8	51.2	50.4	49.3	49.9	54.2	52.9	50.9	51.2	51.7	52.4	51.1	50.1	49.3	48.7	48.6	57.2	54.3	50.3	48.4
Belgium	49.3	51.9	48.8	48.6	50.8	54.7	53.9	55.3	56.5	56.1	55.6	53.7	53.1	52.0	52.2	51.8	59.2	57.7	54.5	52.7
Canada	39.2	38.6	38.7	38.5	38.8	43.4	43.1	41.6	40.9	40.0	38.4	40.0	40.8	40.5	40.9	41.0	52.8	46.0	41.9	41.0
Colombia	37.1	37.4	37.0	37.1	36.3	38.2	37.2	37.4	39.2	40.9	45.1	45.0	43.3	44.8	44.3	45.1	50.5	48.2	45.8	43.2
Czech Republic	42.4	42.4	41.4	40.4	40.9	44.3	43.7	43.2	44.7	42.7	42.6	41.9	39.8	38.9	40.6	41.0	47.2	49.0	46.7	44.2
Denmark	53.0	51.2	49.8	49.6	50.4	56.5	56.7	56.4	58.0	55.8	55.2	54.5	52.5	50.5	50.5	49.2	53.6	53.2	51.5	50.9
Estonia	34.1	33.8	33.5	33.8	39.5	45.8	40.3	37.4	39.3	38.4	37.8	39.5	39.4	39.3	39.5	39.5	45.9	43.9	41.0	39.9
Finland	49.1	49.0	48.1	46.6	47.9	54.1	53.9	53.7	55.4	56.8	57.3	56.5	55.6	53.6	53.3	53.2	57.3	55.9	54.1	53.4
France	53.1	53.4	52.8	52.5	53.3	57.1	56.9	56.3	57.1	57.2	57.2	56.8	56.7	56.5	55.6	55.3	61.7	59.9	56.5	55.3
Germany	46.9	46.9	45.2	43.3	44.3	48.2	48.3	45.3	44.9	44.9	44.2	44.2	44.4	44.1	44.3	44.9	51.0	50.2	47.1	45.7
Greece	47.6	45.6	45.1	47.1	50.8	54.1	53.0	55.1	56.7	62.8	50.7	54.1	49.9	48.5	48.5	47.9	59.8	57.5	51.3	48.9
Hungary	48.7	49.3	51.3	49.8	48.7	50.5	48.8	49.0	49.1	50.0	50.0	50.4	46.8	46.7	46.1	45.7	51.6	48.5	48.1	46.8
Iceland	46.7	45.0	44.8	44.7	63.4	53.6	48.8	50.5	47.7	46.0	45.8	43.5	46.4	44.4	43.8	43.3	50.5	51.0	49.6	48.4
Ireland	32.8	33.0	33.6	35.7	41.6	46.8	64.9	47.3	42.6	40.6	37.6	29.1	28.2	26.3	25.4	24.2	27.4	25.1	22.9	21.7
Israel	45.3	44.6	43.7	42.1	42.9	43.1	41.2	40.9	41.0	41.0	39.5	38.6	38.9	39.3	40.1	39.6	46.0	42.2	40.9	39.9
Italy	47.0	47.2	47.7	46.8	47.8	51.1	50.0	49.2	50.6	51.0	50.8	50.3	49.1	48.7	48.4	48.5	57.2	55.8	52.0	50.2
Japan	34.7	34.5	34.0	34.1	35.2	39.8	38.8	39.7	39.7	39.9	39.5	38.4	38.3	37.8	37.9	38.2	46.0	43.3	43.5	39.6
Korea	28.2	28.0	28.6	28.1	29.9	32.3	29.6	30.4	30.8	30.1	30.5	30.5	30.4	30.3	31.2	33.9	37.6	37.7	37.9	38.5
Latvia	35.1	34.8	36.5	34.5	38.3	45.1	45.8	42.3	38.8	38.5	38.9	38.6	37.4	38.7	39.3	38.2	43.1	44.0	42.0	40.3
Lithuania	34.1	34.1	34.3	35.3	38.1	45.0	42.4	42.5	36.2	35.6	34.7	35.2	34.2	33.2	34.0	34.8	42.9	40.8	39.9	39.3
Luxembourg	43.7	43.4	39.4	37.4	37.9	42.7	42.0	41.5	41.9	41.3	40.7	40.4	40.1	41.3	42.1	42.9	47.2	43.4	42.8	42.6
Netherlands	43.4	42.3	43.1	42.5	43.2	47.7	48.0	46.9	46.9	46.6	45.9	44.7	43.6	42.4	42.2	42.0	48.1	47.9	44.8	43.8
New Zealand	33.3	34.4	35.7	35.6	37.6	38.3	44.2	41.2	40.2	39.0	37.9	37.1	37.3	36.1	36.8	38.7	41.4	40.8	39.7	39.1
Norway	45.4	42.5	41.2	41.7	40.6	46.5	45.4	44.2	43.3	44.4	46.3	49.3	51.5	50.5	48.8	51.5	58.1	50.9	47.5	47.0
Poland	43.5	44.2	44.5	42.9	44.2	45.0	45.8	44.1	43.1	43.0	42.6	41.7	41.1	41.3	41.5	41.8	48.7	46.8	44.9	44.2
Portugal	46.2	46.8	45.2	44.5	45.3	50.2	51.9	50.0	48.9	49.9	51.7	48.2	44.8	45.4	43.2	42.5	49.3	48.4	46.2	45.6
Slovak Republic	37.9	39.7	38.8	36.4	37.0	44.4	42.3	41.5	41.3	42.6	43.4	45.7	42.7	39.6	39.8	40.7	45.6	45.9	44.0	42.2
Slovenia	46.6	46.4	45.5	43.4	45.1	49.4	50.2	50.9	49.4	60.3	50.8	48.7	46.2	44.1	43.5	43.3	51.3	51.4	49.4	47.3
Spain	38.8	38.5	38.4	39.3	41.4	46.2	46.0	46.2	48.7	45.8	45.1	43.9	42.4	41.2	41.7	42.1	52.4	50.1	47.2	44.5
Sweden	52.5	52.4	51.1	49.3	50.0	52.4	50.5	49.8	50.9	51.6	50.6	49.3	49.8	49.2	49.8	49.1	52.6	51.3	49.8	49.1
Switzerland	33.8	33.1	31.2	30.1	30.7	32.5	32.1	32.1	32.4	33.3	32.9	33.2	33.3	33.2	32.5	32.7	37.8	37.1	34.8	34.1
United Kingdom	39.9	40.4	40.7	40.7	44.0	47.1	47.0	45.4	45.3	43.5	42.7	41.8	41.0	40.6	40.4	40.3	51.3	47.9	44.3	43.2
United States ¹	37.0	37.1	36.8	37.5	39.9	43.4	43.2	42.1	40.2	39.0	38.4	38.1	38.5	38.2	38.0	38.3	48.0	45.8	40.6	38.6
Euro area 17	47.1	47.0	46.3	45.6	46.9	51.0	50.9	49.5	50.0	49.9	49.3	48.5	47.8	47.1	46.9	46.9	53.8	52.4	49.2	47.6
Total OECD	39.2	39.1	38.9	38.8	40.6	44.1	43.7	43.0	42.4	41.8	41.3	40.8	40.7	40.3	40.3	40.6	48.5	46.4	43.2	41.5

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

Source: OECD Economic Outlook 110 database.

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

Per cent of nominal GDP

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	35.8	36.4	36.4	35.9	34.4	33.1	32.3	32.3	32.9	33.4	33.7	34.6	34.5	34.9	35.5	35.0	34.4	34.6	34.6	34.6
Austria	49.0	48.7	47.8	47.9	48.4	48.8	48.5	48.3	49.0	49.7	49.7	50.1	48.5	48.5	48.9	49.2	48.8	48.0	48.0	47.3
Belgium	49.1	49.1	49.0	48.6	49.7	49.2	49.8	51.0	52.2	53.0	52.5	51.3	50.8	51.3	51.4	49.9	50.1	49.6	49.7	47.7
Canada	39.9	40.1	40.5	40.3	39.0	39.5	38.3	38.3	38.4	38.5	38.5	40.0	40.3	40.3	41.1	41.5	41.9	40.6	40.4	40.5
Colombia	34.1	34.9	35.4	35.4	35.8	37.5	36.4	36.9	38.8	39.4	42.0	41.9	38.4	40.0	39.2	40.9	42.7	40.1	39.6	39.1
Czech Republic	40.0	39.4	39.3	39.8	38.9	38.9	39.5	40.5	40.8	41.4	40.6	41.3	40.5	40.4	41.5	41.4	41.6	41.9	42.0	40.9
Denmark	55.1	56.2	54.8	54.6	53.6	53.7	54.0	54.4	54.5	54.6	56.4	53.2	52.4	52.3	51.3	53.2	53.4	51.7	51.8	51.6
Estonia	36.4	34.9	36.4	36.5	36.8	43.6	40.5	38.5	39.0	38.6	38.5	39.7	39.0	38.8	39.0	39.6	40.3	37.5	37.5	37.5
Finland	51.3	51.7	52.0	51.7	52.1	51.6	51.4	52.6	53.3	54.3	54.3	54.1	53.9	53.0	52.5	52.3	51.9	51.8	51.9	52.1
France	49.5	50.0	50.4	49.9	50.1	50.0	50.0	51.2	52.1	53.1	53.3	53.2	53.1	53.5	53.3	52.3	52.6	51.9	51.6	51.5
Germany	43.6	43.6	43.6	43.6	44.1	45.1	43.9	44.4	44.9	44.9	44.8	45.1	45.6	45.5	46.2	46.4	46.6	45.3	44.7	44.5
Greece	38.8	39.4	39.2	40.4	40.7	38.9	41.7	44.7	47.6	49.4	47.1	48.2	50.2	49.1	49.5	49.0	49.7	47.9	47.2	47.8
Hungary	42.1	41.5	42.1	44.8	44.9	45.8	44.4	43.8	46.8	47.4	47.3	48.4	45.0	44.3	44.0	43.6	43.6	41.0	42.3	43.0
Iceland	47.0	50.0	51.3	50.3	51.2	45.0	42.1	44.0	45.1	44.7	46.1	43.1	59.0	45.4	44.7	41.8	41.9	39.3	41.7	44.3
Ireland	34.1	34.6	36.4	36.0	34.5	33.0	32.8	33.6	34.1	34.2	34.0	27.0	27.4	26.0	25.5	24.7	22.5	21.9	21.3	21.1
Israel	41.7	41.8	42.7	41.7	39.3	36.5	37.4	37.5	36.6	36.9	37.1	37.4	37.2	38.1	36.5	35.7	35.2	36.6	37.0	36.7
Italy	43.5	43.1	44.1	45.5	45.3	46.0	45.7	45.6	47.6	48.1	47.9	47.8	46.7	46.3	46.2	47.0	47.6	46.4	46.2	45.9
Japan	29.4	30.1	31.0	31.2	31.0	30.1	29.8	30.7	31.5	32.2	33.9	34.7	34.7	34.7	35.4	35.3	36.4	36.9	36.6	36.5
Korea	28.2	29.3	30.6	32.1	32.0	31.0	30.5	31.4	31.8	31.4	31.7	31.6	32.6	33.0	34.3	34.9	35.3	34.7	35.4	36.4
Latvia	33.9	34.3	35.9	34.0	34.0	35.5	37.2	38.0	37.4	37.3	37.3	37.2	37.5	37.9	38.5	37.6	38.6	35.3	36.7	36.4
Lithuania	32.7	33.8	34.1	34.5	35.0	35.8	35.5	33.6	33.0	32.9	34.1	34.9	34.5	33.6	34.5	35.2	35.7	36.5	36.6	36.5
Luxembourg	42.3	43.2	41.3	41.7	41.3	42.5	41.7	42.2	42.4	42.1	42.0	41.7	42.0	42.7	45.1	45.2	43.7	43.3	43.1	43.2
Netherlands	41.7	41.9	43.1	42.2	43.3	42.5	42.6	42.4	42.9	43.6	43.6	42.6	43.6	43.7	43.6	43.7	43.9	42.1	42.1	42.4
New Zealand	37.4	39.2	41.1	40.1	38.1	35.6	37.4	37.2	38.1	38.5	38.2	37.5	38.5	37.7	37.5	38.4	36.1	36.7	36.7	36.9
Norway	56.3	57.3	59.1	58.8	59.2	56.7	56.3	57.5	57.1	55.1	54.9	55.3	55.6	55.5	56.7	58.2	55.0	48.5	46.9	47.0
Poland	38.4	40.3	40.9	41.0	40.6	37.8	38.4	39.1	39.4	38.8	39.0	39.1	38.7	39.8	41.3	41.0	41.5	42.1	43.2	43.7
Portugal	40.0	40.6	41.1	41.6	41.6	40.4	40.5	42.4	42.7	44.8	44.4	43.8	42.9	42.4	42.9	42.6	43.5	44.1	43.8	44.0
Slovak Republic	35.6	36.9	35.2	34.3	34.5	36.3	34.8	37.2	36.9	39.7	40.3	43.0	40.1	38.6	38.8	39.3	40.1	39.2	39.7	39.7
Slovenia	44.7	45.1	44.3	43.4	43.7	43.5	44.6	44.2	45.4	45.7	45.3	45.9	44.2	44.0	44.2	43.8	43.6	44.1	44.3	44.3
Spain	38.7	39.7	40.6	41.1	36.9	35.0	36.5	36.4	37.9	38.8	39.2	38.7	38.1	38.2	39.2	39.2	41.5	42.0	41.8	40.3
Sweden	52.7	54.2	53.2	52.6	52.0	51.5	50.4	49.5	49.8	50.1	49.1	49.4	50.8	50.7	50.6	49.6	49.7	50.0	49.7	49.7
Switzerland	32.4	32.5	32.1	31.6	32.6	33.0	32.5	32.8	32.6	32.9	32.7	33.8	33.5	34.4	33.8	34.1	35.0	34.8	35.0	34.9
United Kingdom	36.8	37.5	37.8	38.1	38.9	36.8	37.7	38.0	37.2	38.0	37.2	37.3	37.7	38.2	38.2	38.0	38.4	38.9	38.9	39.2
United States ¹	31.2	32.6	33.4	33.4	32.4	30.2	30.7	31.0	30.9	33.1	33.1	33.4	33.0	33.9	31.8	31.9	32.6	33.2	33.4	33.1
Euro area 17	44.2	44.4	44.8	44.9	44.7	44.7	44.7	45.2	46.3	46.9	46.8	46.5	46.3	46.2	46.4	46.3	46.6	45.7	45.4	45.0
Total OECD	35.5	36.2	36.9	37.1	36.7	35.6	35.6	36.1	36.4	37.5	37.6	37.7	37.6	38.0	37.5	37.6	38.1	38.0	38.0	37.8

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 110 database.

Annex Table 31. General government financial balances

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1.5	2.3	2.6	2.1	0.0	-4.2	-4.2	-3.8	-3.0	-2.0	-1.8	-1.1	-1.7	-0.8	-0.1	-0.5	-12.3	-6.7	-5.0	-3.6
Austria	-4.8	-2.5	-2.5	-1.4	-1.5	-5.3	-4.4	-2.6	-2.2	-2.0	-2.7	-1.0	-1.5	-0.8	0.2	0.6	-8.3	-6.3	-2.3	-1.1
Belgium	-0.2	-2.7	0.2	0.1	-1.1	-5.4	-4.1	-4.3	-4.3	-3.1	-3.1	-2.4	-2.4	-0.7	-0.8	-1.9	-9.1	-8.1	-4.8	-5.0
Brazil	-2.9	-3.5	-3.6	-2.7	-2.0	-3.2	-2.4	-2.5	-2.3	-3.0	-6.0	-10.2	-9.0	-7.8	-7.0	-5.8	-13.6	-7.8	-7.0	-6.5
Bulgaria	1.8	1.7	2.6	-0.1	1.4	-4.4	-3.7	-1.8	-0.9	-0.8	-5.4	-1.9	0.3	1.6	1.7	2.1	-4.1	-5.7	-5.0	-3.9
Canada	0.8	1.6	1.8	1.8	0.2	-3.9	-4.7	-3.3	-2.5	-1.5	0.2	-0.1	-0.5	-0.1	0.3	0.5	-10.9	-5.4	-1.6	-0.5
China	-0.8	-0.6	0.2	1.8	1.3	-0.4	-0.4	0.2	0.5	-0.3	-0.3	-1.3	-3.0	-3.1	-3.1	-3.7	-6.9	-6.4	-6.0	-6.1
Colombia	-3.0	-2.5	-1.6	-1.7	-0.5	-0.7	-0.8	-0.5	-0.4	-1.5	-3.1	-3.1	-4.9	-4.8	-5.1	-4.2	-7.8	-8.0	-6.2	-4.2
Czech Republic	-2.4	-3.0	-2.1	-0.6	-2.0	-5.4	-4.2	-2.7	-3.9	-1.3	-2.1	-0.6	0.7	1.5	0.9	0.3	-5.6	-7.1	-4.8	-3.3
Denmark	2.1	5.0	5.0	5.0	3.2	-2.8	-2.7	-2.1	-3.5	-1.2	1.1	-1.3	-0.1	1.8	0.8	4.0	-0.2	-1.5	0.3	0.8
Estonia	2.4	1.1	2.9	2.7	-2.6	-2.2	0.2	1.1	-0.3	0.2	0.7	0.1	-0.4	-0.5	-0.6	0.1	-5.6	-6.4	-3.5	-2.3
Finland	2.2	2.7	4.0	5.1	4.2	-2.5	-2.5	-1.0	-2.2	-2.5	-3.0	-2.4	-1.7	-0.7	-0.9	-0.9	-5.5	-4.0	-2.2	-1.3
France	-3.6	-3.4	-2.4	-2.6	-3.3	-7.2	-6.9	-5.2	-5.0	-4.1	-3.9	-3.6	-3.6	-3.0	-2.3	-3.1	-9.1	-8.0	-4.9	-3.8
Germany	-3.3	-3.3	-1.7	0.3	-0.1	-3.2	-4.4	-0.9	0.0	0.0	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-4.9	-2.3	-1.3
Greece	-8.8	-6.2	-5.9	-6.7	-10.2	-15.1	-11.3	-10.5	-9.1	-13.4	-3.6	-5.9	0.2	0.6	0.9	1.1	-10.1	-9.6	-4.0	-1.1
Hungary	-6.6	-7.8	-9.3	-5.1	-3.8	-4.7	-4.4	-5.2	-2.3	-2.6	-2.8	-2.0	-1.8	-2.5	-2.1	-2.1	-8.0	-7.5	-5.8	-3.9
Iceland	0.3	5.0	6.4	5.6	-12.1	-8.6	-6.7	-6.5	-2.6	-1.2	0.3	-0.4	12.5	1.0	0.9	-1.5	-8.6	-11.6	-7.9	-4.2
India ¹	-7.3	-6.6	-5.4	-4.1	-8.5	-9.5	-7.0	-7.8	-6.9	-6.7	-6.7	-6.9	-6.9	-5.8	-5.8	-6.9	-7.1	-6.9	-6.6	-5.5
Indonesia	..	..	..	..	0.1	-1.7	-0.4	-1.0	-1.3	-2.1	-1.9	-2.7	-2.3	-2.1	-1.6	-2.2	-6.2	-5.7	-4.8	-2.9
Ireland	1.3	1.6	2.8	0.3	-7.0	-13.9	-32.1	-13.6	-8.5	-6.4	-3.6	-2.0	-0.8	-0.3	0.1	0.5	-4.9	-3.2	-1.7	-0.6
Israel	-3.6	-2.8	-1.0	-0.3	-3.5	-6.6	-3.8	-3.4	-4.4	-4.1	-2.3	-1.2	-1.7	-1.1	-3.6	-3.9	-10.8	-5.6	-3.9	-3.2
Italy	-3.5	-4.1	-3.6	-1.3	-2.6	-5.1	-4.2	-3.6	-2.9	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.5	-9.6	-9.4	-5.9	-4.3
Japan	-5.3	-4.4	-3.0	-2.9	-4.1	-9.7	-9.1	-9.0	-8.2	-7.6	-5.6	-3.7	-3.6	-3.1	-2.5	-2.9	-9.5	-6.4	-6.9	-3.1
Korea	-0.1	1.4	2.0	4.0	2.1	-1.3	0.9	1.0	1.0	1.3	1.2	1.2	2.2	2.7	3.0	1.0	-2.3	-2.9	-2.5	-2.1
Latvia	-1.2	-0.5	-0.5	-0.6	-4.3	-9.5	-8.6	-4.3	-1.4	-1.2	-1.6	-1.4	0.2	-0.8	-0.8	-0.6	-4.5	-8.7	-5.4	-3.9
Lithuania	-1.4	-0.3	-0.3	-0.8	-3.1	-9.1	-6.9	-8.9	-3.2	-2.6	-0.6	-0.3	0.3	0.4	0.5	0.5	-7.2	-4.3	-3.2	-2.8
Luxembourg	-1.4	-0.2	1.9	4.4	3.4	-0.2	-0.3	0.7	0.5	0.8	1.3	1.3	1.9	1.4	3.0	2.3	-3.5	-0.1	0.3	0.6
Netherlands	-1.8	-0.4	0.0	-0.2	0.1	-5.2	-5.3	-4.5	-4.0	-3.0	-2.3	-2.1	0.0	1.3	1.4	1.7	-4.2	-5.9	-2.7	-1.4
New Zealand	4.1	4.8	5.4	4.5	0.6	-2.7	-6.8	-4.0	-2.1	-0.6	0.3	0.4	1.2	1.6	0.7	-0.3	-5.3	-4.1	-3.0	-2.2
Norway	10.9	14.8	17.9	17.1	18.6	10.2	10.9	13.3	13.8	10.7	8.6	6.0	4.1	5.0	7.9	6.6	-3.0	-2.4	-0.6	0.0
Poland	-5.0	-3.9	-3.5	-1.9	-3.6	-7.3	-7.4	-5.0	-3.8	-4.2	-3.6	-2.6	-2.4	-1.5	-0.2	-0.7	-7.1	-4.7	-1.7	-0.4
Portugal	-6.2	-6.1	-4.2	-2.9	-3.7	-9.9	-11.4	-7.7	-6.2	-5.1	-7.4	-4.4	-1.9	-3.0	-0.3	0.1	-5.8	-4.3	-2.4	-1.6
Romania	-1.1	-0.8	-2.1	-2.7	-5.4	-9.1	-6.9	-5.4	-3.7	-2.1	-1.2	-0.6	-2.6	-2.6	-2.9	-4.4	-9.4	-8.0	-6.6	-5.3
Russia	4.7	4.7	6.5	4.4	5.7	-3.1	-1.0	3.0	1.8	-0.6	-2.2	-1.4	-2.5	-0.6	3.2	2.6	-4.7	..	..	..
Slovak Republic	-2.3	-2.9	-3.6	-2.1	-2.5	-8.1	-7.5	-4.3	-4.4	-2.9	-3.1	-2.7	-2.6	-1.0	-1.0	-1.3	-5.5	-6.7	-4.4	-2.5
Slovenia	-1.9	-1.3	-1.2	0.0	-1.4	-5.8	-5.6	-6.6	-4.0	-14.6	-5.5	-2.8	-1.9	-0.1	0.7	0.4	-7.7	-7.2	-5.1	-3.0
South Africa	-2.4	-1.3	-0.9	-0.4	-0.9	-3.3	-3.1	-3.4	-4.0	-3.7	-4.0	-3.7	-4.0	-4.3	-3.4	-5.7	-11.6	-7.8	-6.1	-5.6
Spain	-0.1	1.2	2.1	1.9	-4.6	-11.3	-9.5	-9.7	-10.7	-7.0	-5.9	-5.2	-4.3	-3.0	-2.5	-2.9	-11.0	-8.1	-5.4	-4.2
Sweden	0.2	1.8	2.1	3.3	1.9	-0.8	-0.1	-0.3	-1.1	-1.5	-1.5	0.0	1.0	1.4	0.8	0.6	-2.8	-1.3	-0.2	0.6
Switzerland	-1.4	-0.6	0.8	1.6	1.9	0.5	0.4	0.7	0.2	-0.4	-0.2	0.5	0.2	1.1	1.3	1.3	-2.8	-2.3	0.2	0.8
United Kingdom	-3.1	-3.0	-2.9	-2.7	-5.2	-10.3	-9.3	-7.5	-8.1	-5.5	-5.5	-4.5	-3.3	-2.4	-2.2	-2.3	-12.9	-9.1	-5.4	-4.0
United States	-5.8	-4.5	-3.4	-4.1	-7.5	-13.2	-12.5	-11.1	-9.3	-5.9	-5.4	-4.7	-5.5	-4.3	-6.2	-6.4	-15.4	-12.5	-7.2	-5.5
Euro area 17	-2.9	-2.6	-1.5	-0.7	-2.2	-6.2	-6.3	-4.2	-3.7	-3.0	-2.5	-2.0	-1.5	-0.9	-0.4	-0.6	-7.2	-6.7	-3.8	-2.7
Total OECD	-3.7	-2.9	-2.0	-1.8	-3.9	-8.6	-8.1	-6.9	-6.0	-4.4	-3.7	-3.1	-3.0	-2.3	-2.8	-3.0	-10.4	-8.4	-5.2	-3.7
General government financial balances excluding social security																				
United States	-7.1	-5.8	-4.8	-5.4	-8.7	-14.1	-13.0	-11.5	-9.7	-6.1	-5.5	-4.8	-5.7	-4.6	-6.4	-6.6	-15.5	-12.5	-7.1	..
Japan	-5.8	-4.6	-3.1	-2.8	-3.6	-8.6	-8.0	-8.2	-7.5	-7.2	-5.9	-4.6	-4.8	-4.1	-3.4	-3.4	-9.3	-5.9	-6.6	..

Note: Financial balances include one-off factors, such as those resulting from the sale of mobile telephone licenses. 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 110 database.

Annex Table 32. **General government primary balances**

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	1.8	2.2	2.4	1.8	-0.5	-4.4	-4.2	-3.7	-2.9	-1.7	-1.4	-0.8	-1.4	-0.4	0.3	-0.4	-12.3	-6.6	-4.8	-3.3
Austria	-2.6	-0.2	-0.2	0.8	0.7	-3.1	-2.3	-0.4	0.0	0.2	-0.7	0.8	0.1	0.7	1.5	1.8	-7.2	-5.4	-1.5	-0.5
Belgium	4.2	1.3	4.0	3.7	2.4	-2.0	-0.9	-1.2	-1.2	-0.2	-0.2	0.2	0.0	1.4	1.0	-0.2	-7.4	-6.7	-3.5	-3.9
Canada	2.3	2.5	2.4	2.4	0.5	-2.8	-3.9	-2.7	-1.8	-1.0	0.5	0.6	0.1	0.1	0.4	0.6	-10.6	-5.9	-1.9	-1.1
Czech Republic	-1.8	-2.4	-1.5	0.0	-1.3	-4.5	-3.1	-1.6	-2.7	-0.2	-1.0	0.3	1.5	2.1	1.5	0.8	-5.0	-6.4	-3.9	-2.3
Denmark	3.9	6.4	6.1	5.9	3.7	-2.0	-1.9	-1.2	-2.7	-0.5	1.8	-0.4	0.6	1.9	0.6	4.0	-0.3	-1.7	0.0	0.4
Estonia	2.2	1.0	2.6	2.4	-3.1	-2.4	0.0	0.9	-0.4	0.1	0.7	0.1	-0.5	-0.5	-0.6	0.1	-5.6	-6.4	-3.5	-2.3
Finland	2.2	2.6	3.8	4.8	3.6	-2.9	-2.5	-1.0	-1.9	-2.4	-2.8	-2.3	-1.4	-0.4	-0.7	-0.8	-5.3	-4.0	-2.4	-1.5
France	-1.1	-0.9	-0.1	-0.2	-0.6	-4.9	-4.6	-2.7	-2.5	-1.9	-1.8	-1.8	-1.9	-1.3	-0.7	-1.7	-7.9	-7.0	-4.1	-3.2
Germany	-0.8	-0.9	0.7	2.6	2.2	-0.8	-2.3	1.0	1.8	1.4	1.7	2.0	2.0	2.1	2.6	2.0	-3.9	-4.6	-2.2	-1.1
Greece	-4.1	-1.6	-1.6	-2.4	-5.6	-10.4	-5.6	-3.3	-4.4	-9.8	0.0	-2.6	3.2	3.4	4.0	3.9	-7.4	-7.0	-1.7	1.2
Hungary	-2.7	-4.0	-5.7	-1.4	-0.2	-0.8	-0.7	-1.5	1.9	1.7	1.0	1.3	1.2	0.1	0.2	0.1	-5.7	-5.2	-3.4	-1.4
Iceland	1.3	5.4	5.7	4.8	-13.5	-6.1	-4.2	-4.2	0.3	1.9	3.8	3.2	15.5	3.9	3.1	0.5	-6.4	-9.4	-5.2	-1.3
Ireland	2.3	2.4	3.5	0.9	-6.3	-12.4	-29.9	-11.2	-5.3	-2.9	-0.3	0.3	1.5	1.7	1.7	1.8	-3.9	-2.4	-0.9	0.2
Israel	1.0	2.0	3.1	3.8	1.1	-2.3	-0.3	0.1	-1.4	-1.2	-0.3	0.5	0.1	0.8	-1.5	-2.1	-9.1	-4.0	-2.5	-2.0
Italy	1.0	0.2	0.6	3.2	2.1	-0.9	-0.1	0.8	2.0	1.8	1.4	1.4	1.3	1.2	1.3	1.7	-6.3	-6.2	-3.1	-1.8
Japan	-4.8	-4.2	-2.9	-2.6	-3.7	-9.1	-8.4	-8.1	-7.3	-6.8	-4.8	-2.9	-2.8	-2.4	-1.9	-2.4	-9.1	-5.9	-6.5	-2.7
Korea	-0.2	0.8	1.2	3.1	2.0	-2.0	0.5	0.7	1.0	1.2	1.3	1.3	2.2	2.6	2.9	0.8	-2.4	-3.0	-2.5	-2.0
Latvia	-0.6	0.0	-0.2	-0.3	-4.0	-8.6	-7.3	-2.9	0.0	0.0	-0.6	-0.5	1.0	0.0	-0.1	0.1	-3.9	-8.1	-4.9	-3.5
Lithuania	-0.8	0.2	0.2	-0.5	-2.7	-8.1	-5.3	-7.3	-1.3	-0.9	0.9	1.2	1.5	1.5	1.4	1.3	-6.6	-3.7	-2.7	-2.4
Luxembourg	-2.1	-0.9	1.1	3.4	2.2	-0.7	-0.6	0.3	0.3	0.7	1.1	1.1	1.7	1.1	2.8	2.1	-3.8	-0.3	0.1	0.5
Netherlands	-0.1	1.1	1.4	1.1	1.5	-3.9	-4.2	-3.2	-2.9	-1.9	-1.2	-1.1	0.9	2.1	2.1	2.3	-3.7	-5.5	-2.5	-1.3
New Zealand	4.6	5.2	5.5	4.3	0.6	-2.4	-6.3	-3.3	-1.2	0.0	0.8	1.0	1.7	2.1	1.3	0.2	-4.8	-3.6	-2.4	-1.4
Norway ¹	8.7	12.7	15.7	14.2	15.5	7.7	8.7	11.1	11.8	8.6	6.2	3.3	1.3	2.4	5.5	4.3	-5.3	-4.4	-2.0	-0.8
Poland	-2.6	-1.7	-1.3	0.0	-2.0	-5.2	-5.3	-2.8	-1.5	-2.0	-1.9	-1.0	-0.8	-0.1	1.0	0.5	-6.0	-3.6	-0.5	0.8
Portugal	-3.9	-3.8	-1.7	-0.3	-1.0	-7.2	-8.7	-3.8	-1.9	-0.9	-3.0	-0.2	1.9	0.7	2.9	2.9	-3.1	-1.8	-0.4	0.3
Slovenia	-0.5	0.0	-0.1	1.0	-0.7	-4.9	-4.5	-5.2	-2.6	-12.6	-2.7	0.0	0.7	2.1	2.5	1.9	-6.3	-6.0	-3.9	-1.9
Spain	1.6	2.7	3.4	3.0	-3.5	-10.0	-8.0	-7.8	-8.2	-4.1	-3.0	-2.6	-1.9	-0.8	-0.3	-0.8	-8.9	-6.4	-3.9	-3.0
Sweden	1.2	2.8	3.0	4.0	2.4	-0.4	0.2	0.1	-0.9	-1.3	-1.5	0.0	1.0	1.4	0.8	0.5	-3.0	-1.4	-0.3	0.4
Switzerland	-0.5	0.2	1.6	2.1	2.4	1.0	0.8	1.1	0.6	-0.2	0.0	0.8	0.4	1.3	1.4	1.4	-2.8	-2.2	0.2	0.8
United Kingdom ²	-1.5	-1.3	-1.2	-0.9	-3.5	-8.9	-6.8	-4.7	-5.6	-3.0	-3.2	-2.5	-1.1	0.0	-0.1	-0.4	-11.3	-6.9	-3.2	-1.8
United States	-2.8	-1.5	-0.6	-1.2	-4.6	-10.2	-9.6	-8.0	-6.3	-3.8	-2.8	-2.2	-2.7	-1.5	-3.2	-3.2	-12.4	-10.0	-4.8	-3.1
Euro area 17	-0.1	0.0	1.0	1.9	0.4	-3.8	-3.9	-1.7	-1.1	-0.6	-0.2	0.0	0.4	0.8	1.2	0.8	-5.9	-5.6	-2.9	-1.8
Total OECD	-1.5	-0.8	0.0	0.2	-1.9	-6.6	-6.1	-4.7	-3.8	-2.5	-1.8	-1.3	-1.1	-0.4	-0.9	-1.2	-8.7	-6.9	-3.7	-2.2

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

2. Revenues due to quantitative easing that have accumulated in a special fund for several years, and that will be transferred to the UK Treasury in well-identified instalments over the projection period, are treated as fiscal one-offs and excluded from fiscal measures.

Source: OECD Economic Outlook 110 database.

Annex Table 33. General government net interest payments

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	0.3	-0.1	-0.1	-0.4	-0.5	-0.2	0.0	0.1	0.1	0.3	0.4	0.3	0.3	0.4	0.4	0.1	0.0	0.1	0.2	0.3
Austria	2.3	2.4	2.3	2.2	2.2	2.2	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	0.6
Belgium	4.5	4.0	3.8	3.6	3.5	3.4	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	1.1
Canada	1.5	1.0	0.6	0.5	0.3	1.1	0.8	0.6	0.7	0.5	0.3	0.7	0.6	0.2	0.1	0.1	0.3	-0.5	-0.4	-0.6
Czech Republic	0.6	0.7	0.6	0.6	0.6	0.9	1.0	1.1	1.2	1.1	1.1	0.9	0.8	0.6	0.6	0.5	0.6	0.7	0.9	1.1
Denmark	1.8	1.4	1.2	0.9	0.5	0.8	0.8	0.9	0.8	0.7	0.6	0.9	0.7	0.1	-0.1	0.0	-0.1	-0.2	-0.3	-0.4
Estonia	-0.2	-0.2	-0.2	-0.4	-0.4	-0.2	-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	0.0
Finland	0.0	0.0	-0.2	-0.3	-0.5	-0.4	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	-0.2
France	2.5	2.4	2.4	2.5	2.7	2.2	2.3	2.5	2.4	2.2	2.1	1.9	1.7	1.6	1.6	1.4	1.2	1.0	0.8	0.7
Germany	2.5	2.4	2.4	2.4	2.3	2.3	2.1	1.9	1.7	1.4	1.2	1.0	0.9	0.8	0.7	0.5	0.4	0.3	0.2	0.1
Greece	4.7	4.6	4.3	4.3	4.6	4.8	5.7	7.2	4.7	3.6	3.6	3.2	2.9	2.8	3.1	2.7	2.7	2.6	2.4	2.3
Hungary	3.9	3.7	3.6	3.7	3.6	4.0	3.7	3.7	4.2	4.3	3.7	3.3	3.0	2.6	2.3	2.2	2.3	2.3	2.4	2.5
Iceland	1.0	0.4	-0.7	-0.8	-1.3	2.5	2.5	2.3	2.9	3.1	3.5	3.6	2.9	3.0	2.2	2.0	2.2	2.2	2.7	2.8
Ireland	1.0	0.9	0.7	0.6	0.7	1.4	2.2	2.4	3.2	3.5	3.4	2.4	2.2	1.9	1.6	1.3	1.0	0.8	0.8	0.8
Israel	4.6	4.8	4.1	4.1	4.6	4.4	3.5	3.5	3.0	3.0	2.0	1.7	1.8	1.9	2.1	1.8	1.8	1.6	1.4	1.2
Italy	4.5	4.3	4.2	4.5	4.7	4.2	4.1	4.4	5.0	4.6	4.4	3.9	3.7	3.6	3.5	3.2	3.3	3.1	2.8	2.5
Japan	0.6	0.3	0.1	0.3	0.5	0.6	0.7	0.8	0.9	0.9	0.8	0.8	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.4
Korea	-0.1	-0.6	-0.7	-0.9	-0.1	-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	0.1
Lithuania	0.6	0.5	0.5	0.3	0.4	1.1	1.6	1.6	1.9	1.7	1.5	1.5	1.3	1.1	0.8	0.8	0.7	0.5	0.5	0.5
Luxembourg	-0.7	-0.6	-0.8	-1.0	-1.2	-0.5	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Netherlands	1.7	1.6	1.4	1.3	1.4	1.2	1.2	1.3	1.1	1.1	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.2	0.1
New Zealand	0.5	0.4	0.1	-0.1	0.0	0.3	0.5	0.7	0.9	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.8
Norway	-2.2	-2.1	-2.2	-2.9	-3.2	-2.6	-2.3	-2.3	-2.0	-2.1	-2.4	-2.7	-2.7	-2.6	-2.3	-2.3	-2.3	-2.0	-1.3	-0.8
Poland	2.4	2.3	2.2	1.9	1.6	2.1	2.1	2.2	2.3	2.2	1.7	1.6	1.5	1.4	1.3	1.2	1.2	1.2	1.2	1.2
Portugal	2.3	2.3	2.5	2.6	2.7	2.7	2.7	3.8	4.3	4.2	4.4	4.3	3.9	3.6	3.2	2.8	2.8	2.4	2.1	1.8
Slovak Republic	1.4	1.1	0.9	0.9	0.9	1.1	1.1	1.4	1.6	1.7	1.7	1.5	1.4	1.2	1.2	1.1	1.0	1.0	0.9	0.8
Slovenia	1.4	1.3	1.2	1.0	0.7	0.9	1.1	1.4	1.4	2.0	2.8	2.8	2.6	2.2	1.8	1.5	1.4	1.3	1.2	1.1
Spain	1.8	1.5	1.3	1.1	1.0	1.3	1.5	2.0	2.5	2.9	2.9	2.6	2.4	2.3	2.2	2.1	2.1	1.8	1.5	1.2
Sweden	1.0	0.9	0.9	0.7	0.5	0.4	0.3	0.4	0.2	0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1
Switzerland	0.9	0.9	0.8	0.6	0.5	0.5	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0
United Kingdom	1.6	1.7	1.7	1.8	1.7	1.5	2.5	2.8	2.5	2.5	2.3	2.0	2.1	2.4	2.1	1.9	1.6	2.1	2.2	2.2
United States	3.0	3.0	2.9	2.9	2.9	3.0	2.9	3.1	3.0	2.2	2.6	2.5	2.8	2.8	3.0	3.2	3.0	2.5	2.4	2.5
Euro area 17	2.7	2.6	2.5	2.5	2.6	2.4	2.4	2.6	2.6	2.4	2.3	2.0	1.9	1.7	1.6	1.4	1.3	1.2	1.0	0.8
Total OECD	2.2	2.1	2.0	2.0	2.0	2.1	2.1	2.2	2.2	1.8	1.9	1.8	1.9	1.8	1.8	1.8	1.7	1.5	1.4	1.4

Source: OECD Economic Outlook 110 database.

Annex Table 34. General government cyclically-adjusted primary balances

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	0.9	1.5	1.9	0.7	-1.2	-4.5	-4.0	-3.4	-2.9	-1.2	-0.6	0.3	-0.4	0.6	1.1	0.5	-8.2	-4.0	-3.5	-2.5
Austria	-2.2	0.0	-0.9	-0.7	-0.6	-1.4	-0.8	-0.1	0.5	1.3	0.5	2.1	0.9	0.8	1.1	1.5	-1.9	-1.9	-0.1	0.3
Belgium	3.9	0.8	3.1	1.8	1.5	-0.5	-0.2	-0.6	-0.2	1.3	0.9	0.7	0.6	1.8	1.2	-0.5	-2.3	-5.2	-3.6	-4.2
Canada	1.3	1.2	1.0	1.1	-0.2	-0.7	-2.6	-2.0	-1.0	-0.3	0.7	1.7	1.7	0.9	0.9	1.0	-5.1	-3.3	-1.1	-1.2
Czech Republic	-1.8	-3.6	-4.1	-3.4	-4.4	-4.4	-3.2	-1.8	-2.0	1.1	0.2	0.3	1.8	1.5	0.8	0.0	-1.8	-3.5	-1.6	-1.1
Denmark	3.7	5.5	3.7	3.7	2.6	0.7	0.0	0.2	-1.0	1.2	3.3	0.6	0.7	1.6	0.2	3.0	1.7	-1.9	-0.8	-0.5
Estonia	1.4	-1.4	-1.6	-3.0	-5.2	3.8	5.0	3.0	0.9	1.5	1.7	1.1	0.3	-0.7	-0.8	-0.1	-2.3	-5.5	-2.5	-1.2
Finland	2.1	2.2	2.4	1.6	0.9	-0.4	-1.4	-1.1	-0.8	-0.4	-0.1	0.7	0.5	0.3	0.0	-0.2	-2.2	-2.5	-2.0	-1.4
France	-1.6	-1.5	-1.3	-1.8	-1.5	-3.3	-3.3	-2.1	-1.5	-0.6	-0.5	-0.5	-0.6	-0.8	-0.6	-2.0	-1.4	-4.7	-3.9	-3.6
Germany	0.0	0.0	0.3	1.4	1.2	1.4	-1.5	0.6	1.7	1.7	1.7	2.1	2.0	1.5	2.2	1.8	-0.5	-2.2	-1.2	-0.8
Greece	-6.4	-3.4	-5.0	-6.6	-9.5	-12.4	-5.1	1.3	3.2	-1.1	6.4	3.7	9.1	8.8	8.8	7.9	2.3	-0.6	2.4	4.2
Hungary	-5.4	-7.8	-10.5	-5.2	-3.5	0.2	0.3	-0.8	3.8	3.6	2.3	2.3	2.6	0.8	-0.1	-0.7	-2.4	-4.2	-3.6	-1.8
Iceland	0.4	3.6	3.3	0.5	-17.7	-3.7	0.6	0.4	4.9	4.9	7.0	5.3	15.8	4.0	2.3	0.0	-0.9	-5.7	-3.4	-0.5
Ireland	0.9	0.5	1.1	-2.7	-6.9	-9.5	-26.2	-8.1	-1.5	1.1	1.6	-1.3	2.4	1.7	0.6	1.1	-3.9	-2.2	-0.8	0.2
Israel	2.0	2.8	3.2	3.0	0.7	-1.4	-0.1	-0.3	-1.2	-1.3	-0.6	1.0	0.2	0.6	-1.8	-2.4	-6.6	-3.2	-2.4	-2.0
Italy	0.5	-0.3	-0.5	1.7	1.3	1.0	1.0	1.5	4.2	4.7	4.3	3.9	3.2	2.4	2.3	2.6	0.0	-3.3	-2.4	-2.2
Japan	-4.8	-4.6	-3.6	-3.6	-4.0	-6.8	-7.8	-7.4	-7.0	-7.1	-4.9	-3.4	-3.3	-3.2	-2.6	-2.9	-6.9	-4.5	-6.5	-3.0
Korea	-0.1	0.8	0.9	2.2	1.5	-1.5	-0.1	0.1	0.9	1.2	1.3	1.5	2.4	2.7	2.9	1.0	-0.6	-1.9	-1.8	-1.6
Latvia	-2.1	-2.6	-4.5	-6.2	-7.7	-5.8	-3.2	0.0	0.8	0.7	0.2	-0.2	1.3	0.1	-0.3	0.1	-1.3	-6.2	-3.3	-2.7
Lithuania	-1.3	-0.7	-1.1	-3.5	-5.1	-3.0	-0.9	-4.2	0.7	0.5	1.7	1.8	2.1	1.6	1.2	0.8	-5.6	-3.4	-2.6	-2.3
Luxembourg	-2.1	-0.1	0.7	0.8	0.9	0.5	-0.4	1.0	1.6	1.9	2.5	2.7	2.1	2.3	4.2	3.0	-0.6	0.3	-0.2	-0.5
Netherlands	0.7	1.7	1.0	-0.2	-0.1	-2.9	-3.3	-2.8	-1.7	-0.3	0.1	-0.1	1.6	2.1	1.9	2.0	-0.5	-4.1	-2.3	-1.5
New Zealand	3.4	4.3	4.9	3.2	1.0	-1.2	-5.1	-2.1	-0.4	0.9	1.6	1.3	1.9	2.0	0.7	-0.2	-3.2	-3.2	-2.8	-2.1
Norway ¹	-3.0	-2.7	-1.9	-1.8	-2.5	-2.8	-2.0	-1.5	-1.6	-2.3	-3.2	-2.6	-2.1	-2.7	-2.3	-2.5	-5.2	-5.9	-4.9	-3.9
Poland	-0.3	0.6	0.0	-0.1	-2.3	-5.1	-5.4	-3.5	-1.4	-1.0	-1.0	-0.3	0.1	0.3	0.7	-0.4	-4.1	-3.0	-1.2	-0.1
Portugal	-3.9	-3.7	-2.0	-1.5	-2.0	-6.2	-8.4	-2.5	1.4	3.1	0.9	2.9	4.4	2.1	3.7	3.4	3.6	2.8	2.1	2.2
Slovenia	-1.0	-0.7	-1.9	-2.4	-4.3	-4.0	-3.6	-4.2	0.0	-8.5	0.1	2.5	2.7	3.2	3.0	2.2	-2.9	-4.2	-3.6	-2.0
Spain	0.7	1.7	2.0	1.3	-4.0	-6.7	-4.0	-2.8	-0.8	4.0	4.6	3.1	2.3	2.0	1.5	0.0	0.9	0.1	-0.7	-1.6
Sweden	1.1	2.5	1.3	1.6	1.9	2.9	1.1	0.0	0.3	0.4	-0.3	-0.1	1.1	1.0	0.4	0.0	-0.3	-0.7	-0.8	-0.1
Switzerland	0.2	0.6	1.3	1.2	1.5	1.6	1.0	1.3	1.0	0.3	0.2	1.0	0.6	1.4	1.0	1.0	-1.3	-1.5	0.2	0.5
United Kingdom	-1.4	-1.5	-1.8	-1.9	-3.6	-5.9	-4.4	-2.6	-3.7	-1.5	-2.4	-2.2	-0.9	0.1	0.2	-0.1	-3.4	-3.8	-2.3	-1.4
United States	-2.6	-1.9	-1.2	-1.8	-4.3	-7.8	-7.8	-6.2	-4.9	-2.4	-1.7	-1.4	-1.9	-0.9	-2.9	-3.1	-9.1	-8.8	-4.7	-3.2
Euro area 17	-0.2	-0.2	0.0	0.2	-0.7	-1.9	-2.5	-0.7	0.7	1.6	1.8	1.6	1.7	1.3	1.5	0.9	-0.7	-2.8	-1.9	-1.7
Total OECD	-1.7	-1.3	-0.9	-1.0	-2.5	-4.8	-5.0	-3.7	-2.7	-1.3	-0.7	-0.4	-0.4	0.0	-0.7	-1.1	-5.1	-5.3	-3.4	-2.3

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 110 database.

Annex Table 35. **General government underlying primary balances**

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	0.8	1.3	1.7	0.5	-1.5	-4.4	-3.7	-3.3	-3.0	-1.4	-0.7	-0.4	-0.6	0.6	1.1	0.5	-8.2	-4.0	-3.5	-2.5
Austria	1.3	-0.2	-1.1	-0.9	-0.9	-0.9	-0.8	-0.3	0.7	0.7	1.7	2.5	1.1	0.8	1.1	1.5	-1.9	-2.1	-0.3	0.0
Belgium	3.5	2.9	2.9	1.9	1.7	-0.1	0.1	0.2	1.0	1.3	1.2	1.1	0.7	1.4	0.4	-0.5	-2.4	-5.5	-3.9	-4.4
Canada	1.4	1.3	1.1	1.1	-0.1	-0.5	-2.4	-1.8	-0.8	-0.1	0.8	1.8	1.7	0.9	0.9	1.0	-5.1	-3.3	-1.1	-1.2
Czech Republic	-2.4	-3.3	-4.6	-3.7	-4.4	-5.1	-3.7	-2.2	1.2	0.9	0.3	0.6	1.8	1.5	0.8	0.0	0.2	-2.4	-2.3	-1.8
Denmark	3.6	5.4	3.5	3.7	3.0	0.7	0.0	0.3	0.3	-0.2	0.6	-0.2	0.8	1.7	0.4	3.0	1.8	-1.3	-1.0	-0.7
Estonia	1.2	-1.4	-2.1	-2.9	-3.9	1.2	1.7	1.1	1.9	1.4	2.1	1.6	0.6	-0.3	-0.8	-0.1	-2.3	-5.5	-3.3	-1.2
Finland	2.0	2.3	2.3	1.6	0.8	-0.2	-1.4	-1.0	-0.8	-0.4	0.0	0.8	0.5	0.3	0.0	-0.2	-2.2	-2.5	-2.2	-1.6
France	-1.8	-1.7	-1.3	-1.9	-1.3	-3.1	-3.3	-2.2	-1.5	-0.6	-0.6	-0.6	-0.4	-0.7	-0.3	-1.0	-1.4	-5.2	-4.0	-4.0
Germany	0.3	0.3	0.4	1.4	1.5	1.6	-0.4	0.7	1.6	1.5	1.7	1.9	1.9	1.4	2.3	1.8	-0.5	-2.3	-1.4	-0.9
Greece	-6.8	-5.1	-7.6	-8.6	-10.2	-12.3	-5.7	0.6	4.7	6.1	5.0	7.0	8.8	8.4	8.8	7.9	2.3	-2.8	0.5	2.6
Hungary	-6.1	-8.1	-10.4	-4.5	-2.9	0.4	0.3	0.5	3.9	3.7	1.9	2.0	1.9	0.8	-0.1	-0.7	-2.4	-4.2	-5.0	-2.8
Iceland	0.3	3.5	3.1	0.1	-5.1	-3.5	3.6	1.0	5.3	4.7	8.1	6.6	0.8	4.0	2.3	0.0	-0.9	-5.7	-3.4	-0.5
Ireland	1.0	0.5	0.7	-3.0	-6.4	-6.8	-5.7	-4.5	-1.5	0.5	1.3	-0.6	2.2	1.8	0.6	1.1	-3.9	-2.2	-0.9	0.1
Israel	2.2	2.9	3.3	3.1	0.8	-1.0	-0.2	-0.6	-1.2	-1.3	-0.7	0.8	0.1	-0.2	-1.7	-2.4	-6.6	-3.2	-2.4	-2.0
Italy	0.2	-0.1	0.7	2.1	1.5	0.8	1.0	1.1	4.4	4.5	4.4	4.2	3.3	2.4	2.3	2.5	0.0	-3.9	-3.5	-3.4
Japan	-5.5	-4.5	-4.9	-3.7	-4.8	-6.9	-8.0	-7.2	-6.9	-6.9	-5.4	-4.2	-3.4	-3.7	-2.8	-3.0	-6.9	-4.5	-6.5	-3.0
Korea	0.6	1.2	1.4	1.6	0.9	-1.1	-0.3	0.5	1.1	0.9	1.4	1.5	2.3	2.7	2.9	1.0	-0.6	-1.9	-1.8	-1.6
Latvia	-2.2	-3.1	-4.0	-6.0	-8.2	-5.8	-2.0	0.2	0.3	0.5	0.3	-0.1	1.3	0.1	-0.4	0.1	-1.3	-6.2	-4.2	-3.9
Lithuania	-1.3	-0.7	-1.1	-3.5	-5.1	-3.0	-0.9	-0.8	0.8	1.0	1.4	1.6	2.0	1.5	1.2	0.8	-5.6	-3.7	-3.4	-3.2
Luxembourg	-1.7	0.0	1.1	0.8	0.7	0.6	-0.3	1.0	1.6	2.0	2.4	2.7	2.1	2.3	4.2	3.0	-0.6	0.3	-0.3	-0.6
Netherlands	0.7	1.5	0.6	-0.4	-0.1	-2.3	-2.9	-2.9	-1.7	-0.9	-0.2	-0.6	1.6	2.1	1.9	2.0	-0.5	-4.1	-2.5	-1.7
New Zealand	3.4	4.2	4.9	3.1	1.3	-1.1	-1.1	-0.5	0.5	1.4	1.7	1.3	1.8	2.0	0.7	-0.2	-3.2	-3.2	-2.8	-2.1
Norway ¹	-3.1	-2.7	-2.0	-1.9	-2.5	-2.8	-2.0	-1.5	-1.6	-2.4	-3.2	-2.6	-2.1	-2.7	-2.3	-2.5	-5.2	-5.9	-4.9	-3.9
Poland	-0.5	0.6	0.0	-0.2	-2.1	-4.8	-5.9	-4.5	-1.9	-1.2	-1.1	-0.6	-0.4	0.3	0.7	-0.6	-4.1	-3.2	-1.8	-1.1
Portugal	-3.5	-3.7	-1.8	-1.5	-2.3	-6.0	-6.1	-2.5	-0.1	2.3	3.7	3.7	4.4	4.0	3.7	3.4	4.3	1.6	0.8	0.7
Slovenia	-1.1	-0.9	-2.3	-2.5	-4.3	-4.4	-4.2	-3.5	-0.6	0.5	-0.1	2.5	2.7	3.2	3.0	2.2	-2.9	-4.7	-4.4	-2.7
Spain	1.3	1.9	2.2	1.8	-3.2	-5.8	-3.4	-2.0	2.4	4.3	4.4	3.0	2.3	2.0	1.5	0.0	-0.3	-1.0	-2.8	-2.9
Sweden	1.1	2.6	1.3	1.7	1.9	3.0	1.1	0.2	0.2	0.2	-0.3	-0.2	1.1	1.0	0.4	0.0	-0.3	-0.7	-1.0	-0.3
Switzerland	0.2	0.4	0.9	0.9	1.6	1.4	0.8	1.1	0.6	0.5	0.0	0.8	0.6	1.3	1.0	1.0	-1.3	-1.5	0.2	0.5
United Kingdom ²	-1.8	-1.0	-2.3	-2.6	-3.8	-5.4	-4.7	-3.2	-4.0	-3.3	-2.4	-2.2	-0.9	0.1	0.2	-0.1	-3.4	-3.8	-2.3	-1.4
United States	-2.6	-1.7	-1.3	-1.8	-4.0	-7.0	-7.4	-5.9	-4.8	-2.5	-1.8	-1.7	-1.9	-2.1	-2.9	-3.1	-9.1	-8.8	-4.7	-3.2
Euro area 17	-0.1	0.0	0.1	0.2	-0.4	-1.6	-1.7	-0.7	1.1	1.7	1.8	1.7	1.7	1.4	1.5	1.1	-0.8	-3.2	-2.5	-2.2
Total OECD	-1.7	-1.1	-1.1	-1.1	-2.4	-4.4	-4.7	-3.6	-2.5	-1.4	-0.8	-0.6	-0.4	-0.5	-0.7	-1.0	-5.1	-5.4	-3.6	-2.5

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/eo/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.

2. Revenues due to quantitative easing that have accumulated in a special fund for several years, and that will be transferred to the UK Treasury in well-identified instalments over the projection period, are treated as fiscal one-offs and excluded from underlying fiscal measures.

Source: OECD Economic Outlook 110 database.

Per cent of nominal GDP

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	15	13	12	13	16	22	24	29	33	35	39	41	44	45	45	47	67	73	77	80
Austria	73	81	78	75	80	92	96	97	102	99	107	106	107	101	95	94	112	111	107	104
Belgium ¹	111	109	101	95	103	111	109	112	121	119	131	127	128	121	118	120	142	140	140	142
Canada	76	76	75	71	72	84	86	89	93	90	92	98	98	94	93	93	127	118	118	117
Czech Republic	33	33	32	31	33	40	45	47	57	56	55	52	47	43	40	37	47	53	56	58
Denmark	52	45	40	35	42	49	53	60	61	57	59	53	52	49	47	48	59	56	55	55
Estonia	8	8	8	7	8	13	12	9	13	14	14	13	14	13	13	14	25	33	38	41
Finland	49	46	44	40	39	49	56	57	63	65	71	75	76	74	73	73	86	94	99	101
France	81	82	77	76	83	98	101	104	112	112	120	121	124	123	121	124	146	146	146	147
Germany	69	72	69	66	71	78	87	86	89	84	84	80	77	72	69	67	79	83	82	82
Greece	117	118	117	114	119	136	131	115	169	185	187	186	191	195	201	205	243	229	217	211
Hungary	65	68	71	73	76	86	87	96	99	98	101	99	99	93	87	84	98	97	94	94
Iceland	35	26	31	30	69	84	88	94	92	84	76	69	63	62	60	62	70	81	87	89
Ireland	32	32	28	28	48	68	85	114	132	134	123	90	87	78	75	70	72	70	68	66
Israel	91	88	80	73	72	74	70	69	68	67	66	64	62	60	60	60	71	71	71	71
Italy	116	119	116	111	114	127	126	119	137	145	158	159	156	152	148	156	184	183	179	177
Japan ²	154	154	153	153	158	177	181	196	205	208	215	218	219	219	222	223	237	242	243	244
Korea	..	..	..	..	28	30	32	35	37	39	42	43	43	41	42	44	45	48	49	53
Latvia	18	15	15	14	24	42	54	52	50	48	52	48	51	48	47	48	56	62	65	67
Lithuania	27	25	22	19	17	34	45	46	51	49	53	53	51	47	41	45	55	55	54	55
Luxembourg	20	19	18	17	25	23	28	27	28	29	30	29	27	29	29	30	33	34	37	38
Netherlands	60	59	53	51	63	65	70	74	80	79	83	80	78	71	66	62	70	73	74	74
New Zealand	28	27	26	25	28	33	37	40	41	40	40	40	38	36	33	36	45	49	51	53
Norway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Poland	54	55	55	52	54	57	62	62	66	66	71	70	73	69	67	63	78	79	76	74
Portugal	81	85	84	81	86	99	107	111	139	143	153	150	146	145	138	136	158	156	151	148
Slovak Republic	47	40	38	36	35	44	49	51	61	66	68	66	68	66	64	63	79	80	78	76
Slovenia	35	34	33	30	30	44	48	51	62	80	100	103	98	89	84	86	109	106	105	104
Spain	53	50	46	42	48	63	68	79	93	107	119	117	117	116	115	118	148	148	145	144
Sweden	59	60	53	48	48	50	47	47	48	50	57	55	55	52	51	47	53	50	47	45
Switzerland	58	55	49	46	46	44	43	43	43	43	43	42	41	42	40	41	44	47	47	47
United Kingdom	52	52	51	53	65	78	89	103	107	103	112	112	119	119	116	119	154	156	154	153
United States	66	65	64	64	73	86	95	99	103	104	104	105	107	106	107	109	134	131	131	132
Euro area 17	79	80	76	73	78	90	94	95	105	106	112	110	109	105	102	103	121	122	120	120
Total OECD	77	77	75	74	79	91	97	101	107	108	111	111	112	110	109	110	130	130	130	130

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 110 database.

Annex Table 37. **General government net financial liabilities**

Per cent of nominal GDP

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	-24	-24	-27	-28	-26	-23	-19	-12	-9	-10	-8	-9	-10	-10	-10	-8	6	12	17	19
Austria	38	45	43	40	44	50	51	53	57	57	59	57	58	54	51	49	62	61	57	54
Belgium ¹	92	90	81	75	77	84	82	84	92	88	96	92	91	85	84	84	101	100	99	101
Canada	35	31	27	24	24	29	31	35	36	31	31	30	29	23	22	19	30	29	28	28
Czech Republic	-9	-12	-12	-15	-7	-2	6	7	14	16	18	18	17	11	8	8	14	20	23	25
Denmark	14	9	1	-5	-7	-6	-3	1	7	4	5	5	4	1	-1	-6	-11	-9	-9	-10
Estonia	-32	-31	-30	-28	-25	-27	-34	-34	-31	-31	-30	-30	-28	-26	-24	-22	-19	-11	-6	-3
Finland	-47	-58	-68	-71	-52	-61	-64	-51	-52	-55	-56	-56	-56	-61	-54	-63	-65	-57	-52	-49
France	43	41	36	32	43	51	56	61	69	68	75	77	79	78	78	79	95	96	96	96
Germany	44	46	43	39	41	44	46	47	45	44	44	40	38	34	31	27	33	36	36	35
Greece	87	84	84	79	89	101	93	75	104	123	134	143	145	148	145	147	181	175	166	160
Hungary	41	44	51	53	51	59	61	63	70	71	71	66	65	62	56	54	60	60	59	58
Ireland	8	6	1	0	13	26	48	63	79	82	80	58	57	51	47	43	47	45	43	42
Italy	93	94	91	87	90	101	100	94	110	116	128	130	127	124	119	126	153	151	147	146
Japan ²	70	67	66	70	81	94	102	113	117	116	115	121	122	120	121	123	138	142	144	144
Korea ³	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Latvia	-5	-5	-3	-4	-1	7	13	17	16	18	20	14	13	12	11	12	17	24	28	30
Lithuania	-8	-9	-11	-11	-7	3	13	20	26	27	25	23	21	17	15	14	21	20	20	21
Luxembourg	-49	-48	-50	-54	-49	-52	-47	-44	-46	-47	-49	-48	-49	-49	-49	-54	-50	-45	-43	-41
Netherlands	33	31	28	25	24	29	34	39	41	42	46	44	43	38	34	31	35	39	40	40
New Zealand	8	4	-1	-5	-5	-1	2	4	7	6	5	5	3	1	-2	1	8	11	13	15
Norway	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Poland	23	23	22	16	16	21	27	31	36	39	43	43	44	41	39	36	46	46	44	42
Portugal	58	60	57	55	60	70	73	70	91	98	108	109	103	106	102	99	113	111	106	103
Slovak Republic	7	12	16	15	17	24	29	34	34	37	43	42	44	42	41	42	51	55	55	54
Slovenia	-10	-9	-10	-17	-6	-1	0	3	10	15	23	26	29	27	23	26	40	44	46	46
Spain	33	28	22	17	21	33	39	47	58	69	81	80	81	80	79	83	107	109	106	105
Sweden	1	-5	-15	-20	-15	-22	-23	-25	-27	-27	-26	-25	-29	-33	-33	-38	-38	-34	-32	-31
Switzerland	14	12	9	4	7	4	6	5	3	4	-2	2	-1	-11	-9	-16	-17	-14	-14	-14
United Kingdom	29	28	28	30	37	47	52	67	69	67	78	78	85	85	82	85	109	110	108	108
United States	48	46	45	45	51	62	70	76	80	80	81	81	82	81	82	83	98	101	101	102
Euro area ¹⁷	50	49	45	41	46	53	55	57	64	66	71	70	69	65	63	63	75	77	76	75
Total OECD	43	41	39	37	42	51	55	60	65	65	67	67	67	65	64	64	78	80	80	81

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.

3. Consolidated data on SNA 2008 basis are not available.

Source: OECD Economic Outlook 110 database.

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

Per cent of nominal GDP

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Austria	65.3	68.7	67.3	65.1	68.7	79.9	82.8	82.4	81.9	81.3	84.0	84.9	82.9	78.5	74.1	70.6	83.4	83.1	79.6	77.8
Belgium	97.2	95.1	91.5	87.3	93.2	100.2	100.3	103.5	104.8	105.5	107.0	105.2	105.0	102.0	99.9	97.7	112.8	111.7	111.3	113.1
Czech Republic	28.4	27.7	27.5	27.3	28.1	33.3	37.1	39.8	44.2	44.4	41.9	39.7	36.6	34.2	32.0	30.0	37.7	43.8	47.0	48.9
Denmark	44.2	37.4	31.5	27.3	33.3	40.2	42.6	46.1	44.9	44.0	44.3	39.8	37.2	35.9	34.0	33.3	42.2	39.8	38.4	38.0
Estonia	5.1	4.7	4.6	3.8	4.5	7.2	6.7	6.2	9.8	10.2	10.6	10.1	10.0	9.1	8.3	8.6	19.0	20.8	22.4	24.2
Finland	42.6	39.9	38.1	33.9	32.6	41.5	46.9	48.3	53.6	56.2	59.8	63.6	63.2	61.2	59.8	59.5	69.5	77.4	82.4	85.2
France	66.0	67.5	64.6	64.5	68.8	83.0	85.3	87.9	90.6	93.4	94.8	95.6	98.0	98.1	97.7	97.4	115.1	115.1	115.1	115.6
Germany	65.4	67.7	66.9	64.1	65.8	73.2	82.2	79.5	80.7	78.2	75.2	72.0	69.1	64.6	61.2	58.8	68.9	72.8	72.0	71.8
Greece	102.9	107.4	103.6	103.1	109.4	126.7	147.5	175.2	162.0	178.2	180.3	176.7	180.5	179.5	186.4	180.7	206.3	192.0	180.6	174.6
Hungary	58.8	60.5	64.4	65.5	71.7	78.0	80.0	80.3	78.1	77.2	76.5	75.8	74.8	72.1	69.1	65.5	80.1	79.1	77.0	76.2
Ireland	28.1	26.0	23.7	24.0	42.5	61.7	86.2	110.5	120.0	120.2	104.4	76.7	74.5	68.0	63.2	57.3	58.5	55.8	54.2	52.7
Italy	105.3	106.5	106.6	103.9	106.2	116.7	119.3	119.7	126.5	132.5	135.3	135.4	134.7	134.0	134.4	134.3	155.7	154.6	150.4	148.6
Latvia	14.6	11.9	10.0	8.4	18.5	36.7	47.7	45.1	42.4	40.4	41.6	37.1	40.4	39.0	37.1	36.7	43.2	49.0	52.6	54.6
Lithuania	18.7	17.6	17.3	15.9	14.6	28.0	36.2	37.1	39.7	38.7	40.5	42.5	39.7	39.1	33.7	35.9	46.6	45.9	45.3	46.2
Luxembourg	7.8	8.0	8.2	8.1	14.6	15.3	19.1	18.5	20.9	22.5	21.9	21.2	19.6	21.8	20.9	22.3	24.8	25.8	26.1	25.9
Netherlands	50.3	49.8	45.2	43.0	54.7	56.8	59.3	61.7	66.2	67.7	67.9	64.6	61.9	56.9	52.4	48.5	54.4	57.6	58.1	58.1
Poland	45.1	46.6	47.3	44.5	46.7	49.8	53.5	54.7	54.4	56.5	51.1	51.3	54.2	50.6	48.8	45.6	57.4	58.3	55.9	53.7
Portugal	67.1	72.2	73.7	72.7	75.6	87.8	100.2	114.4	129.0	131.4	132.9	131.2	131.5	126.1	121.5	116.6	135.2	133.4	128.3	125.8
Slovak Republic	41.7	34.7	31.4	30.3	28.6	36.4	40.8	43.3	51.9	54.9	53.7	51.8	52.4	51.6	49.6	48.1	59.7	60.5	58.2	56.7
Slovenia	26.9	26.4	26.1	22.8	21.8	34.5	38.3	46.5	53.6	70.0	80.3	82.6	78.5	74.2	70.3	65.6	79.8	77.7	76.4	76.0
Spain	45.4	42.4	39.1	35.8	39.7	53.3	60.5	69.9	86.3	95.8	100.7	99.3	99.2	98.6	97.5	95.5	120.0	120.1	117.1	115.9
Sweden	48.5	48.8	43.6	38.9	37.5	40.7	38.2	37.2	37.5	40.2	44.9	43.7	42.3	40.7	38.9	34.9	39.7	36.8	34.1	31.7
Euro area 17	69.8	70.4	68.4	66.0	69.8	80.3	86.0	88.4	92.6	94.8	95.0	93.1	92.2	89.5	87.5	85.5	99.5	100.6	99.0	98.5

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 110 database.

Annex Table 39. **Short-term interest rates**

Per cent, per annum

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
																		Fourth quarter		
Australia	6.7	7.0	3.4	4.7	4.8	3.7	2.8	2.7	2.3	2.0	1.7	1.9	1.3	0.3	0.0	0.1	0.2	0.1	0.1	0.3
Brazil	12.0	12.5	9.9	10.0	11.8	8.5	8.4	11.0	13.5	14.2	9.9	6.6	5.9	2.8	4.8	8.9	7.4	..	..	..
Bulgaria	4.9	7.1	5.7	4.1	3.8	2.3	1.1	0.8	0.5	0.2	0.1	-0.2	-0.5	-0.6	-0.6	-0.5	-0.5	..	..	..
Canada	4.6	3.3	0.7	0.8	1.2	1.2	1.2	1.2	0.8	0.8	1.1	1.8	1.9	0.6	0.2	0.3	0.8	0.2	0.5	1.2
Chile	5.8	7.8	2.1	2.1	5.4	5.8	5.2	3.9	3.6	3.8	2.9	2.8	2.6	0.7	1.2	3.4	3.5	2.8	3.5	3.5
China	6.8	7.0	5.3	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	4.4	4.4	4.4
Colombia	8.0	9.7	6.1	3.7	4.2	5.4	4.2	4.1	4.6	6.8	6.0	4.7	4.5	3.4	2.0	3.4	4.0	2.5	3.7	4.2
Costa Rica	..	..	..	..	5.0	5.0	4.4	4.8	3.2	1.7	3.8	5.1	4.4	1.2	0.7	0.8	1.6	0.7	1.0	2.0
Czech Republic	3.1	4.0	2.2	1.3	1.2	1.0	0.5	0.4	0.3	0.3	0.4	1.3	2.1	0.9	1.0	3.6	2.7	2.5	3.3	2.5
Denmark	4.4	5.3	2.5	1.2	1.4	0.6	0.3	0.3	-0.1	-0.1	-0.3	-0.3	-0.4	-0.2	-0.2	-0.3	-0.2	-0.3	-0.3	-0.1
Estonia	4.9	6.7	5.9	1.6																
Hungary	7.6	8.9	8.5	5.4	6.0	6.9	4.2	2.2	1.2	0.7	0.0	0.0	0.0	0.5	0.8	2.4	3.2	1.5	2.7	3.5
Iceland	14.3	15.8	11.3	6.8	4.3	5.5	6.2	6.1	5.9	6.3	5.1	4.7	4.4	2.0	1.7	2.3	2.7	2.0	2.4	2.8
India ¹	7.8	7.4	4.8	6.0	8.1	7.9	7.6	7.9	7.0	6.4	6.1	6.3	5.4	4.0	4.2	4.8	4.9	..	..	..
Indonesia	8.0	8.5	9.3	7.0	6.9	5.9	6.3	8.8	8.3	7.2	6.5	6.1	6.7	5.5	3.6	3.7	4.2	..	..	..
Israel	4.3	3.6	0.6	1.6	2.8	2.3	1.3	0.5	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.3	0.0	0.0	0.4
Japan	0.8	0.9	0.5	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Korea	5.2	5.5	2.6	2.7	3.4	3.3	2.7	2.5	1.8	1.5	1.4	1.7	1.7	0.9	0.8	1.3	1.9	0.9	1.5	2.2
Latvia	8.7	8.0	13.1	2.0	1.0	0.9	0.4													
Lithuania	5.1	6.0	7.1	1.8	1.7	1.1	0.5	0.3												
Mexico	7.4	7.9	5.5	4.6	4.4	4.4	3.8	3.1	3.1	4.3	6.9	7.8	7.9	5.3	4.6	5.3	5.3	5.3	5.3	5.3
New Zealand	8.3	8.0	3.0	3.0	2.8	2.7	2.7	3.4	3.2	2.3	2.0	1.9	1.5	0.5	0.5	1.5	2.1	0.9	1.8	2.1
Norway	5.0	6.2	2.5	2.5	2.9	2.2	1.8	1.7	1.3	1.1	0.9	1.1	1.6	0.7	0.5	1.3	1.8	0.7	1.5	2.0
Poland	4.8	6.3	4.3	3.9	4.6	4.9	3.0	2.5	1.7	1.7	1.7	1.7	1.7	0.6	0.4	1.6	2.1	1.0	1.8	2.3
Romania	7.2	12.3	11.4	6.5	5.6	5.1	4.0	2.3	1.1	0.6	0.9	2.6	3.0	2.2	1.5	1.8	2.3	..	..	..
Slovak Republic	4.3																			
South Africa	9.1	10.9	7.8	6.4	5.5	5.3	5.1	5.8	6.1	7.2	7.3	7.2	7.1	4.5	4.2	4.7	4.8	..	..	..
Sweden	3.9	4.7	0.9	0.9	2.5	2.0	1.2	0.7	-0.2	-0.5	-0.5	-0.4	0.0	0.1	0.0	0.1	0.2	0.0	0.1	0.2
Switzerland	2.6	2.5	0.4	0.2	0.1	0.1	0.0	0.0	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
Turkey	18.6	18.2	10.1	7.6	8.8	8.9	6.9	10.3	11.0	10.3	12.8	19.8	20.7	11.1	18.8	16.0	16.0	17.0	16.0	16.0
United Kingdom	6.0	5.5	1.2	0.7	0.9	0.8	0.5	0.5	0.6	0.5	0.4	0.7	0.8	0.3	0.1	0.3	0.5	0.2	0.5	0.5
United States	5.3	3.2	0.9	0.5	0.4	0.4	0.3	0.3	0.5	0.9	1.3	2.4	2.3	0.6	0.2	0.4	1.3	0.2	0.7	1.7
Euro area 17	4.3	4.6	1.3	0.8	1.4	0.6	0.2	0.2	0.0	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.3

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 (after 2007 for the Slovak Republic, 2010 for Estonia, 2014 for Latvia and 2015 for Lithuania) since their short-term interest rates are equal to the euro area rate.

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 40. Long-term interest rates

Per cent, per annum

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
	Fourth quarter																			
Australia	6.0	5.8	5.0	5.4	4.9	3.4	3.7	3.7	2.7	2.3	2.6	2.7	1.5	0.9	1.5	1.8	2.2	1.7	2.0	2.5
Austria	4.3	4.4	3.9	3.2	3.3	2.4	2.0	1.5	0.7	0.4	0.6	0.7	0.1	-0.2	-0.1	-0.2	-0.1	-0.2	-0.2	0.0
Belgium	4.3	4.4	3.9	3.5	4.2	3.0	2.4	1.7	0.8	0.5	0.7	0.8	0.2	-0.1	0.0	-0.1	0.0	-0.1	-0.1	0.1
Bulgaria	4.5	5.4	7.2	6.0	5.4	4.5	3.5	3.3	2.5	2.3	1.6	0.9	0.4	0.3	0.1	0.1	0.2	..	..	..
Canada	4.3	3.6	3.2	3.2	2.8	1.9	2.3	2.2	1.5	1.3	1.8	2.3	1.6	0.8	1.3	1.3	1.7	1.2	1.4	1.9
Chile	6.1	7.0	5.7	6.3	6.0	5.4	5.3	4.7	4.5	4.4	4.2	4.5	3.6	2.8	4.4	6.8	6.9	6.2	6.9	6.9
Colombia	10.0	11.9	9.5	8.5	8.1	6.8	6.5	7.1	7.9	7.9	6.8	7.0	6.5	6.3	7.5	9.1	9.8	8.3	9.5	10.0
Czech Republic	4.3	4.6	4.8	3.9	3.7	2.8	2.1	1.6	0.6	0.4	1.0	2.0	1.5	1.1	2.0	4.1	3.2	3.0	3.8	3.0
Denmark	4.3	4.3	3.6	2.9	2.7	1.4	1.7	1.3	0.7	0.3	0.5	0.5	-0.2	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	0.1
Finland	4.3	4.3	3.7	3.0	3.0	1.9	1.9	1.4	0.7	0.4	0.5	0.7	0.1	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2	0.0
France	4.3	4.2	3.6	3.1	3.3	2.5	2.2	1.7	0.8	0.5	0.8	0.8	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.2
Germany	4.2	4.0	3.2	2.7	2.6	1.5	1.6	1.2	0.5	0.1	0.3	0.4	-0.3	-0.5	-0.4	-0.5	-0.4	-0.5	-0.5	-0.3
Greece	4.5	4.8	5.2	9.1	15.7	22.5	10.1	6.9	9.6	8.4	6.0	4.2	2.6	1.3	0.8	0.8	1.1	0.7	0.8	1.2
Hungary	6.7	8.2	9.1	7.3	7.6	7.9	5.9	4.8	3.4	3.1	3.0	3.1	2.5	2.2	3.0	4.3	4.8	3.8	4.5	4.9
Iceland	9.4	11.1	8.3	6.1	6.0	6.2	5.8	6.4	6.3	5.6	4.9	5.3	4.0	2.5	3.3	3.8	4.1	3.4	3.9	4.2
India ¹	7.9	7.6	7.3	7.9	8.4	8.2	8.5	8.3	7.8	7.2	7.0	7.7	6.9	6.1	6.4	6.9	7.0	..	..	..
Ireland	4.3	4.5	5.2	5.7	9.6	6.2	3.8	2.4	1.2	0.7	0.8	1.0	0.3	-0.1	0.0	0.0	0.1	0.0	0.0	0.2
Israel	5.6	5.9	5.1	4.7	5.0	4.4	3.8	2.9	2.1	1.9	1.9	2.0	1.5	0.8	1.0	1.1	1.4	1.0	1.2	1.5
Italy	4.5	4.7	4.3	4.0	5.4	5.5	4.3	2.9	1.7	1.5	2.1	2.6	1.9	1.2	0.7	0.7	0.8	0.7	0.7	0.9
Japan	1.7	1.5	1.3	1.2	1.1	0.8	0.7	0.6	0.4	0.0	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Korea	5.4	5.6	5.2	4.8	4.2	3.4	3.3	3.2	2.3	1.7	2.3	2.5	1.7	1.5	2.0	2.2	2.8	2.0	2.5	3.1
Latvia	5.3	6.4	12.4	10.3	5.9	4.6	3.3	2.5	1.0	0.5	0.8	0.9	0.3	-0.1	-0.1	0.0	0.1	0.0	0.0	0.2
Lithuania	4.5	5.6	14.0	5.6	5.2	4.8	3.8	2.8	1.4	0.9	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.4
Luxembourg	4.5	4.6	4.2	3.2	2.9	1.8	1.8	1.3	0.4	-0.2	0.5	0.6	-0.1	-0.4	-0.4	-0.3	-0.2	-0.4	-0.3	-0.1
Mexico	7.8	8.3	8.0	7.2	7.1	6.5	6.0	6.3	6.3	6.3	7.0	7.4	7.3	6.1	6.6	7.3	7.3	7.3	7.3	7.3
Netherlands	4.3	4.2	3.7	3.0	3.0	1.9	2.0	1.5	0.7	0.3	0.5	0.6	-0.1	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.2
New Zealand	6.3	6.1	5.5	5.6	4.9	3.7	4.1	4.3	3.4	2.8	3.0	2.8	1.6	0.9	1.7	2.1	3.1	1.8	2.4	3.5
Norway	4.8	4.5	4.0	3.5	3.1	2.1	2.6	2.5	1.6	1.3	1.6	1.9	1.5	0.8	1.5	2.0	2.5	1.7	2.2	2.6
Poland	5.5	6.1	6.1	5.8	6.0	5.0	4.0	3.5	2.7	3.0	3.4	3.2	2.3	1.5	1.9	2.7	2.7	2.7	2.7	2.7
Portugal	4.4	4.5	4.2	5.4	10.2	10.5	6.3	3.8	2.4	3.2	3.1	1.8	0.8	0.4	0.3	0.2	0.3	0.2	0.2	0.4
Romania	7.1	7.7	9.7	7.3	7.3	6.7	5.4	4.5	3.5	3.3	4.0	4.7	4.5	3.9	3.3	4.1	4.6	..	..	..
Slovak Republic	4.5	4.7	4.7	3.9	4.4	4.6	3.2	2.1	0.9	0.5	0.9	0.9	0.2	0.0	-0.1	-0.2	-0.1	-0.2	-0.2	0.0
Slovenia	4.5	4.6	4.4	3.8	5.0	5.8	5.8	3.3	1.7	1.1	1.0	0.9	0.3	0.1	0.0	0.1	0.4	0.0	0.2	0.6
South Africa	8.0	9.1	8.7	8.6	8.5	7.9	7.7	8.3	8.2	9.0	9.1	9.1	9.1	10.1	9.8	9.5	9.2	..	..	..
Spain	4.3	4.4	4.0	4.3	5.4	5.8	4.6	2.7	1.7	1.4	1.6	1.4	0.7	0.4	0.3	0.3	0.4	0.3	0.3	0.5
Sweden	4.2	3.9	3.2	2.9	2.6	1.6	2.1	1.7	0.7	0.5	0.7	0.7	0.1	0.0	0.2	0.2	0.3	0.2	0.3	0.4
Switzerland	2.9	2.9	2.2	1.6	1.5	0.6	0.9	0.7	-0.1	-0.4	-0.1	0.0	-0.5	-0.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Turkey	16.8	19.3	13.5	9.5	9.4	8.5	7.7	9.2	9.3	9.8	11.2	16.8	16.2	12.1	17.0	19.0	19.0	19.0	19.0	19.0
United Kingdom	5.0	4.6	3.6	3.6	3.1	1.9	2.4	2.6	1.9	1.3	1.2	1.5	0.9	0.4	0.8	1.0	1.2	0.9	1.0	1.2
United States	4.6	3.7	3.3	3.2	2.8	1.8	2.4	2.5	2.1	1.8	2.3	2.9	2.1	0.9	1.5	2.0	2.9	1.6	2.3	3.2
Euro area 17	4.3	4.3	3.8	3.6	4.2	3.7	2.9	2.0	1.1	0.8	1.0	1.1	0.4	0.0	0.0	0.0	0.1	0.0	0.0	0.2

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 110 database.

Annex Table 41. Nominal exchange rates (vis-à-vis the US dollar)

Average of daily rates

	Monetary unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹	2022 ¹	2023 ¹
Argentina	<i>Argentinean pesos</i>	3.910	4.126	4.548	5.478	8.122	9.258	14.767	16.559	28.107	48.234	70.638	94.906	100.065	100.065
Australia	<i>Australian Dollar</i>	1.090	0.969	0.966	1.036	1.109	1.331	1.345	1.305	1.339	1.439	1.454	1.326	1.352	1.352
Brazil	<i>Brazilian Real</i>	1.760	1.674	1.953	2.158	2.354	3.331	3.489	3.192	3.655	3.945	5.153	5.387	5.562	5.562
Bulgaria	<i>Lev</i>	1.477	1.406	1.522	1.473	1.474	1.763	1.769	1.736	1.657	1.747	1.716	1.648	1.689	1.689
Canada	<i>Canadian Dollar</i>	1.030	0.989	0.999	1.030	1.105	1.278	1.325	1.298	1.296	1.327	1.341	1.250	1.245	1.245
Chile	<i>Chilean Peso</i>	510.0	483.4	486.0	495.3	570.6	654.3	676.5	648.7	641.9	703.3	791.7	754.9	802.0	802.0
China	<i>Yuan Renminbi</i>	6.769	6.463	6.309	6.148	6.160	6.284	6.645	6.761	6.616	6.911	6.903	6.454	6.393	6.393
Colombia	<i>Colombian Peso</i>	1900	1848	1798	1870	2003	2745	3054	2951	2957	3281	3696	3735	3882	3882
Costa Rica	<i>Costa Rican Colon</i>	521.9	502.4	503.1	501.0	537.2	534.6	544.0	567.8	577.2	587.0	584.7	621.9	641.5	641.5
Czech Republic	<i>Czech Koruna</i>	19.08	17.67	19.54	19.56	20.76	24.59	24.44	23.39	21.73	22.93	23.21	21.60	21.81	21.808
Denmark	<i>Danish Krone</i>	5.622	5.357	5.790	5.618	5.619	6.725	6.731	6.602	6.314	6.669	6.542	6.268	6.424	6.424
Estonia	<i>Estonian Kroon</i>	11.82													
Hungary	<i>Forint</i>	207.8	200.9	224.8	223.6	232.6	279.2	281.5	274.5	270.2	290.6	308.0	301.3	311.3	311.3
Iceland	<i>Iceland Krona</i>	122.24	116.06	125.12	122.17	116.69	131.90	120.84	106.82	108.27	122.64	135.38	126.90	130.00	130.00
India	<i>Indian Rupee</i>	45.66	46.60	53.37	58.55	61.04	64.16	67.19	65.12	68.41	70.43	74.12	73.77	73.77	74.07
Indonesia	<i>Rupiah</i>	9078	8761	9355	10450	11866	13386	13308	13381	14233	14150	14593	14321	14374	14374
Israel	<i>New Israeli Sheqel</i>	3.731	3.574	3.850	3.609	3.577	3.887	3.839	3.599	3.595	3.564	3.441	3.227	3.103	3.103
Japan	<i>Yen</i>	87.8	79.7	79.8	97.6	105.8	121.0	108.8	112.2	110.4	109.0	106.8	109.7	113.6	113.6
Korea	<i>Won</i>	1155	1107	1126	1095	1053	1131	1161	1131	1100	1165	1180	1145	1184	1184
Latvia	<i>Lats</i>	0.535	0.508	0.543	0.529										
Lithuania	<i>Lithuanian Litas</i>	2.608	2.484	2.687	2.601	2.600									
Mexico	<i>Mexican Peso</i>	12.63	12.43	13.15	12.77	13.31	15.87	18.63	18.87	19.18	19.22	21.40	20.14	20.30	20.30
New Zealand	<i>New Zealand Dollar</i>	1.388	1.266	1.235	1.220	1.206	1.434	1.437	1.407	1.446	1.518	1.541	1.405	1.395	1.395
Norway	<i>Norwegian Krone</i>	6.042	5.605	5.815	5.877	6.302	8.064	8.400	8.271	8.135	8.799	9.413	8.538	8.528	8.528
Poland	<i>Zloty</i>	3.015	2.962	3.252	3.160	3.154	3.770	3.944	3.779	3.611	3.839	3.899	3.844	3.975	3.975
Romania	<i>Lei</i>	3.178	3.048	3.467	3.328	3.349	4.005	4.059	4.053	3.942	4.238	4.244	4.147	4.277	4.277
Russia	<i>Russian Ruble</i>	30.37	29.40	31.05	31.86	38.59	61.26	67.05	58.33	62.81	64.71	72.32	73.34	71.23	71.23
South Africa	<i>Rand</i>	7.305	7.249	8.202	9.648	10.846	12.765	14.703	13.306	13.248	14.447	16.461	14.656	14.949	14.949
Sweden	<i>Swedish Krona</i>	7.202	6.489	6.769	6.513	6.860	8.429	8.556	8.547	8.690	9.456	9.210	8.517	8.588	8.588
Switzerland	<i>Swiss Franc</i>	1.043	0.887	0.937	0.927	0.915	0.962	0.985	0.985	0.978	0.994	0.939	0.913	0.915	0.915
Turkey	<i>New Turkish Lira</i>	1.499	1.672	1.792	1.905	2.189	2.723	3.022	3.649	4.840	5.676	7.017	8.456	9.694	9.694
United Kingdom	<i>Pound Sterling</i>	0.647	0.624	0.631	0.640	0.607	0.654	0.741	0.777	0.750	0.784	0.780	0.725	0.737	0.737
Euro area	<i>Euro</i>	0.754	0.719	0.778	0.753	0.753	0.901	0.904	0.885	0.847	0.893	0.876	0.842	0.863	0.863

1. On the technical assumption that exchange rates remain at their levels of 8 November 2021.

Source: OECD Economic Outlook 110 database.

Annex Table 42. Nominal effective exchange rates

Indices, 2015 = 100

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹	2022 ¹	2023 ¹
Argentina	308.4	286.3	259.1	238.5	224.0	202.3	182.7	166.1	162.0	139.1	97.2	100.0	64.8	56.4	36.1	21.2	15.4	11.3	10.8	10.8
Australia	98.1	100.6	99.0	105.2	103.3	99.2	112.1	120.2	122.6	115.9	110.0	100.0	101.0	104.1	99.9	95.5	94.8	100.7	99.7	99.7
Austria	101.6	101.0	101.0	101.2	101.2	102.3	100.8	100.5	100.0	100.9	101.6	100.0	100.6	100.9	101.9	101.6	102.4	102.7	102.4	102.4
Belgium	100.8	100.4	100.5	101.8	103.7	104.5	101.8	102.3	100.3	102.2	103.2	100.0	101.5	102.2	104.3	103.4	105.1	105.7	105.0	105.0
Brazil	99.9	119.5	132.7	143.2	149.9	144.1	161.0	164.9	146.1	133.9	128.0	100.0	100.0	109.1	97.6	96.5	76.8	72.4	70.9	70.9
Bulgaria	89.4	87.7	87.5	88.0	89.9	95.4	92.5	93.7	93.3	95.4	99.0	100.0	102.1	103.2	108.2	109.3	114.2	117.3	117.7	117.7
Canada	97.0	103.7	110.5	115.4	114.7	108.8	119.4	122.5	122.5	119.1	111.9	100.0	97.6	99.6	99.4	98.3	97.7	103.7	104.5	104.5
Chile	96.7	102.1	106.4	103.8	102.7	101.4	108.8	111.9	115.0	115.3	104.2	100.0	101.5	105.7	109.0	105.4	97.5	101.2	96.1	96.1
China	71.2	70.4	72.0	73.2	78.6	83.0	80.1	79.6	83.7	88.8	91.4	100.0	95.7	92.5	94.0	92.6	93.2	97.4	99.8	99.8
Colombia	96.6	106.5	103.6	113.5	118.0	113.7	125.8	126.1	133.7	130.0	125.6	100.0	92.4	95.1	95.6	89.1	81.7	79.2	76.8	76.8
Costa Rica	118.7	106.8	99.0	95.2	91.5	87.3	93.2	94.7	96.3	97.9	93.3	100.0	100.9	96.4	94.9	95.4	97.7	90.2	88.1	88.1
Czech Republic	86.5	91.7	96.1	98.0	108.8	105.3	107.4	110.7	107.0	104.6	99.7	100.0	102.5	105.3	109.4	109.1	107.3	111.3	112.6	112.6
Denmark	100.4	99.5	99.4	100.3	102.1	105.1	100.9	100.5	98.4	99.6	101.5	100.0	102.4	103.0	105.2	105.4	107.2	107.2	106.4	106.4
Estonia	91.3	90.7	90.2	91.1	92.4	95.6	92.6	92.7	91.0	92.7	96.4	100.0	102.8	101.7	104.5	104.4	107.1	107.9	106.9	106.9
Finland	92.7	91.9	91.6	92.9	94.9	98.8	94.1	93.6	91.3	93.1	97.2	100.0	102.7	102.1	105.4	105.5	107.8	108.0	106.8	106.8
France	101.2	100.6	100.6	101.6	103.3	104.4	101.8	102.0	100.3	101.8	102.6	100.0	101.4	102.2	103.8	103.3	104.5	104.9	104.5	104.5
Germany	101.0	99.9	99.8	100.8	101.9	103.8	100.4	100.4	98.6	100.6	102.2	100.0	101.9	102.5	104.4	104.0	105.9	106.4	105.9	105.9
Greece	95.5	94.6	94.5	95.7	97.7	99.6	96.5	97.0	94.9	96.8	99.7	100.0	102.3	103.0	106.1	106.0	108.8	110.1	109.6	109.6
Hungary	123.3	123.7	115.4	121.9	122.3	112.9	111.2	110.0	104.2	102.9	100.8	100.0	100.9	101.7	99.9	97.6	91.7	90.4	89.2	89.2
Iceland	164.3	182.4	163.3	164.9	119.7	87.4	88.4	88.6	87.1	89.1	95.4	100.0	112.1	124.8	120.4	111.5	101.2	103.0	102.3	102.3
India	139.6	142.1	136.7	143.6	133.2	124.1	128.0	120.5	107.2	98.7	96.4	100.0	98.2	101.0	95.5	95.9	91.8	89.4	89.7	89.7
Indonesia	158.9	144.0	149.5	142.8	130.5	124.9	135.4	132.8	125.6	115.5	103.7	100.0	102.7	102.1	94.8	98.2	96.2	95.3	95.8	95.8
Ireland	99.6	99.6	99.6	101.6	108.8	113.1	108.8	109.7	104.9	108.3	107.1	100.0	105.1	108.3	110.5	109.4	111.2	110.9	110.0	110.0
Israel	78.8	77.9	78.2	80.4	89.5	85.8	90.2	91.5	88.5	94.8	97.8	100.0	104.1	110.7	110.6	116.3	121.9	127.7	134.9	134.9
Italy	96.9	96.0	95.9	96.9	98.4	100.9	97.7	98.0	96.2	98.2	100.6	100.0	102.4	102.8	105.3	105.0	107.1	108.1	107.6	107.6
Japan	112.8	109.5	101.5	96.0	107.9	123.3	126.6	133.7	135.4	111.4	105.4	100.0	114.9	110.5	111.3	116.1	119.2	112.0	108.7	108.7
Korea	97.4	108.6	116.7	116.4	94.9	81.4	86.6	86.0	85.6	91.0	98.0	100.0	99.1	101.5	103.5	100.4	99.5	99.6	96.9	96.9
Latvia	85.8	80.9	80.4	80.5	80.9	87.0	82.8	83.6	83.2	85.0	91.3	100.0	105.3	101.8	106.1	105.7	110.4	112.3	110.6	110.6
Lithuania	90.0	87.8	86.8	87.6	88.4	94.3	90.5	91.1	89.5	91.5	95.8	100.0	103.0	101.9	104.3	104.3	107.2	108.0	107.2	107.2
Luxembourg	103.6	102.9	103.0	104.2	105.1	104.9	103.1	103.1	102.0	102.7	102.9	100.0	100.8	101.3	102.2	101.5	102.1	102.4	101.9	101.9
Mexico	140.6	144.5	143.5	140.5	136.6	114.0	120.3	120.3	114.7	118.5	114.7	100.0	85.9	84.6	82.7	83.7	75.7	79.1	78.8	78.8
Netherlands	96.5	95.5	95.3	97.3	99.7	101.7	96.9	97.3	94.3	97.6	100.9	100.0	103.1	103.4	106.5	105.5	108.5	109.4	108.2	108.2
New Zealand	96.6	101.0	93.1	99.2	93.0	86.0	92.0	94.4	97.9	101.7	106.4	100.0	101.5	102.9	99.4	98.1	97.1	102.3	104.3	104.3
Norway	107.6	112.1	111.4	112.8	112.9	110.2	114.3	116.5	118.4	115.2	109.2	100.0	97.8	98.3	98.0	95.7	89.0	93.8	95.6	95.6
Poland	89.1	99.5	102.3	106.0	115.5	96.3	101.4	98.6	95.5	96.7	99.4	100.0	97.6	100.2	102.0	101.0	99.4	97.2	95.7	95.7
Portugal	99.9	99.3	99.3	99.9	101.2	102.0	100.3	100.4	99.5	100.7	101.5	100.0	101.1	101.7	103.2	103.1	104.5	104.8	104.4	104.4
Romania	104.9	115.9	119.4	126.4	116.0	104.5	102.6	102.9	97.2	99.5	100.7	100.0	100.5	99.4	99.8	98.3	98.7	98.2	97.6	97.6
Russia	200.1	201.1	206.8	204.3	198.3	164.1	173.7	172.1	171.6	166.0	141.0	100.0	93.1	106.1	96.5	98.0	88.2	83.4	87.1	87.1
Slovak Republic	74.0	75.1	76.9	84.6	90.8	99.2	95.8	95.7	95.3	97.0	99.7	100.0	101.3	100.4	101.2	101.3	103.5	103.6	103.1	103.1
Slovenia	101.8	100.7	100.8	100.8	101.1	102.7	100.5	100.8	100.0	101.2	102.0	100.0	101.4	102.2	104.5	104.7	107.0	108.0	108.0	108.0
South Africa	188.5	189.1	177.7	159.8	133.0	136.8	155.0	150.7	137.8	117.9	106.5	100.0	88.9	97.6	97.3	92.7	82.3	89.4	88.7	88.7
Spain	99.5	98.9	99.0	100.2	102.0	103.3	100.5	101.0	99.2	101.1	102.7	100.0	102.2	103.3	105.6	105.5	107.7	108.4	108.0	108.0
Sweden	101.6	99.1	99.4	100.2	97.9	90.4	97.9	103.6	105.6	108.1	104.1	100.0	100.6	99.2	94.5	91.3	93.6	97.2	98.3	98.3
Switzerland	69.6	69.1	68.0	65.9	69.6	74.2	78.7	89.0	88.8	88.8	90.6	100.0	100.5	99.9	98.2	101.1	106.8	106.5	108.4	108.4
Turkey	162.2	170.3	158.4	162.1	156.1	142.3	147.8	127.5	125.1	117.1	104.7	100.0	92.6	74.6	56.7	49.2	40.5	32.5	28.5	28.5
United Kingdom	109.2	107.4	108.0	109.3	95.6	85.7	85.2	84.5	88.0	86.1	92.6	100.0	90.2	84.8	86.1	86.2	86.5	89.9	89.9	89.9
United States	96.3	93.6	92.0	87.9	85.1	90.3	86.6	83.0	85.2	86.1	88.8	100.0	104.9	104.7	103.8	107.0	109.1	104.4	105.3	105.3
Euro area 17	98.0	96.2	96.1	98.7	102.4	106.8	99.3	99.7	95.7	99.9	103.7	100.0	104.3	105.5	110.2	109.0	113.4	114.8	113.3	113.3

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

1. It is assumed that exchange rates remain at their levels of 8 November 2021.

Source: OECD Economic Outlook 110 database.

Annex Table 43. **Nominal house prices**

Percentage changes from the previous period

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	11.2	18.7	18.0	6.2	1.8	6.9	10.5	3.9	4.0	11.7	-2.2	-0.3	6.6	9.1	9.0	5.5	8.3	-1.4	-4.1	5.4
Austria	0.9	0.6	0.3	-1.9	5.0	4.1	4.7	1.1	3.9	9.4	6.3	7.3	5.2	3.5	4.9	8.5	5.3	4.7	5.8	7.7
Belgium	4.8	6.4	6.9	8.7	11.7	9.8	7.8	4.4	-0.5	3.1	4.0	2.2	1.2	-0.6	1.6	2.6	3.6	2.9	4.0	4.2
Canada	4.7	8.1	8.3	8.2	8.0	11.7	11.6	5.5	-2.8	8.9	5.0	4.8	2.6	5.3	5.4	9.9	12.1	4.0	1.2	5.9
Chile	..	..	5.5	7.0	7.0	6.1	9.1	9.9	2.7	7.9	11.9	9.4	9.6	12.7	14.9	6.7	8.5	9.5	7.7	7.5
Colombia	4.6	0.2	2.4	9.8	8.4	13.0	16.7	16.4	9.3	7.7	8.0	10.3	9.5	8.2	9.0	10.8	6.9	5.5	5.9	2.9
Czech Republic	..	..	..	..	..	..	..	..	-3.8	-1.8	0.0	-1.5	0.0	2.5	4.0	7.2	11.7	8.6	9.2	8.4
Denmark	5.8	3.6	5.0	11.0	20.0	24.1	2.7	-5.2	-12.0	2.8	-1.7	-2.7	3.9	3.8	7.0	4.7	4.4	4.7	2.6	5.1
Estonia	..	..	..	..	..	49.5	20.8	-9.6	-37.2	5.7	8.5	7.3	10.7	13.7	6.9	4.7	5.5	5.9	7.0	6.0
Finland	-1.4	6.0	6.3	8.2	7.9	7.0	5.9	0.8	1.4	6.3	3.2	2.4	1.2	-0.4	0.0	0.8	1.6	1.0	1.0	1.8
France	7.9	8.6	11.9	15.0	15.5	12.0	6.5	0.9	-7.1	5.1	5.9	-0.5	-2.1	-1.8	-1.9	0.9	3.0	3.1	3.3	5.6
Germany	0.1	-1.3	0.4	-1.6	1.2	-0.4	-2.1	1.4	0.8	1.0	3.5	3.4	3.1	3.1	4.7	7.5	6.1	6.6	5.8	7.8
Greece	14.4	13.9	5.4	2.3	10.9	13.0	6.2	1.5	-4.3	-4.4	-5.5	-11.8	-10.9	-8.0	-5.1	-2.4	-1.1	1.8	7.4	4.7
Hungary	..	..	..	..	..	..	..	2.4	-5.2	-2.4	-3.4	-3.7	-2.6	4.2	13.1	13.4	12.2	14.3	17.0	5.0
Iceland	..	4.8	11.7	10.5	28.5	16.8	9.4	6.2	-9.7	-3.0	4.6	6.9	5.8	8.4	8.2	9.8	19.5	8.2	4.4	6.4
Ireland	12.4	7.0	14.2	11.2	8.6	14.9	7.4	-6.9	-19.1	-13.4	-17.1	-13.5	1.3	16.5	11.5	7.5	10.9	10.2	2.3	0.3
Israel	-3.5	5.3	-5.7	-0.7	0.2	0.5	-1.6	7.6	13.7	17.6	10.5	3.2	9.1	6.4	5.9	7.5	3.9	-0.8	1.9	3.1
Italy	8.2	9.6	10.3	9.9	7.5	6.4	5.2	1.7	-3.7	-0.5	1.4	-2.5	-6.5	-4.7	-3.8	0.2	-1.1	-0.6	-0.1	1.9
Japan	-4.4	-5.3	-6.2	-6.1	-4.9	-3.0	-1.0	0.5	-5.9	1.5	0.1	-0.9	1.6	1.6	2.4	2.2	2.5	1.9	1.6	0.1
Korea	3.9	16.6	9.0	0.7	1.0	6.7	10.0	7.1	0.9	2.2	4.9	1.2	-1.1	1.6	2.8	1.6	1.2	1.4	-0.3	3.3
Latvia	..	..	..	..	..	..	36.3	1.1	-37.3	-11.0	10.4	3.0	6.9	6.0	-3.4	8.5	8.8	9.6	9.0	3.5
Lithuania	..	..	..	..	..	..	26.3	9.0	-29.9	-7.4	6.6	-0.2	1.2	6.4	3.7	5.4	8.9	7.3	6.8	7.3
Luxembourg	..	..	..	..	..	..	..	3.3	-1.2	5.4	3.7	4.2	5.0	4.4	5.4	6.0	5.6	7.1	10.1	14.5
Mexico	..	..	..	..	..	6.8	7.7	6.9	5.2	2.9	5.8	3.2	5.1	4.3	8.1	7.3	7.8	8.9	8.6	5.8
Netherlands	11.1	6.4	3.6	4.3	3.8	4.3	4.8	2.2	-4.5	-1.7	-2.0	-6.7	-6.0	0.8	3.6	5.1	7.5	9.5	7.3	7.6
New Zealand	1.9	10.5	19.5	17.9	14.2	10.1	10.9	-4.4	-1.6	1.9	0.8	4.5	8.9	6.5	12.4	14.2	6.5	3.6	3.1	10.2
Norway	6.9	5.0	1.7	10.2	8.3	13.7	12.6	-1.1	1.9	8.2	8.0	6.8	4.0	2.7	6.1	7.0	5.0	1.4	2.5	3.9
Poland	..	..	..	..	..	36.6	48.8	-0.8	-2.8	-3.8	0.1	-3.5	-4.4	1.0	1.5	1.9	3.9	6.6	8.7	10.5
Portugal	5.4	0.6	1.1	0.6	2.3	2.1	0.5	-6.3	0.2	0.8	-4.9	-7.1	-1.9	4.2	3.1	7.1	9.2	10.3	9.6	8.4
Slovak Republic	..	..	..	..	..	16.7	29.0	17.9	-12.8	-4.0	-1.5	-2.7	0.9	1.4	5.4	6.7	5.9	7.4	9.1	9.6
Slovenia	..	..	..	..	..	..	..	7.0	-9.5	0.1	2.7	-6.9	-5.2	-6.6	0.8	3.3	8.3	8.7	6.7	4.6
Spain	9.5	17.0	20.0	18.3	14.6	13.6	9.8	-1.4	-6.6	-1.8	-7.6	-14.8	-9.1	0.3	3.6	4.6	6.2	6.7	5.2	2.2
Sweden	7.9	6.3	6.6	9.3	9.0	12.2	10.4	3.3	1.6	7.8	0.7	-1.4	3.1	7.3	10.8	8.5	8.2	0.3	2.2	6.8
Switzerland	0.9	-0.1	1.4	3.7	3.7	6.2	5.9	3.8	0.5	2.8	6.4	4.8	3.0	2.7	2.6	1.6	1.9	3.0	3.6	4.3
Turkey	..	..	..	..	..	..	..	..	..	..	7.0	9.2	11.1	13.4	16.1	13.6	10.4	7.6	4.5	23.2
United Kingdom	8.1	16.2	15.7	11.9	6.9	7.9	9.9	-4.5	-8.9	5.7	-1.4	0.4	2.6	8.0	6.0	7.0	4.5	3.3	0.9	3.0
United States	6.9	7.0	7.7	9.5	10.5	5.8	0.0	-8.2	-6.0	-3.0	-4.2	2.8	6.9	4.9	5.2	5.7	6.2	6.3	5.1	7.8
Euro area 17	5.8	6.3	7.6	7.3	8.0	6.9	4.5	1.0	-3.9	0.9	1.1	-2.2	-2.1	0.2	1.5	4.0	4.3	4.7	4.3	5.3
Total OECD	4.9	6.1	6.4	6.5	6.9	6.2	4.1	-1.8	-4.0	0.7	-0.2	1.0	3.1	3.7	4.6	5.4	5.5	5.0	4.1	6.3

Source: OECD, Analytical House Price Database.

Annex Table 44. **Real house prices**
Percentage changes from the previous period

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	7.6	15.4	15.4	4.7	-0.3	3.2	7.2	0.8	1.4	9.3	-4.4	-2.7	4.1	7.0	7.4	4.5	7.0	-3.0	-5.7	4.4
Austria	-1.5	-0.4	-1.2	-3.6	2.5	2.0	2.1	-1.0	3.6	7.5	3.0	4.9	3.0	1.5	3.4	7.0	3.5	2.6	4.0	6.2
Belgium	2.5	5.3	5.3	6.0	8.6	6.8	5.0	1.2	0.4	1.2	1.1	0.2	0.1	-1.3	0.7	1.1	1.7	0.8	2.6	3.6
Canada	2.6	6.0	6.5	6.6	6.3	10.3	9.9	3.9	-3.0	7.5	2.8	3.5	1.2	3.3	4.3	9.0	11.0	2.4	-0.4	5.0
Chile	..	..	2.9	4.9	2.1	2.8	5.0	1.7	0.8	4.3	7.4	6.2	6.3	6.5	8.7	3.3	5.8	6.5	6.6	4.1
Colombia	-3.5	-5.3	-3.7	3.7	3.9	7.2	11.2	10.6	4.9	5.2	2.3	6.5	7.1	4.8	2.6	4.0	3.2	2.1	1.8	0.8
Czech Republic	..	..	..	..	..	..	..	..	-4.7	-2.2	-1.7	-3.5	-0.7	1.6	4.0	6.7	9.2	5.9	6.2	5.5
Denmark	3.4	1.7	3.7	9.7	18.0	21.4	0.9	-7.8	-13.1	0.3	-4.0	-4.9	3.0	3.1	6.5	4.6	3.4	3.9	1.8	4.8
Estonia	..	..	..	..	..	41.8	12.1	-16.2	-36.6	1.4	3.3	3.2	7.3	13.0	7.3	3.4	1.2	2.3	4.3	6.7
Finland	-4.0	4.3	5.3	7.9	6.8	5.5	3.9	-2.5	-0.5	4.8	-0.1	-0.4	-1.2	-1.6	-0.5	0.6	0.5	-0.2	0.0	1.3
France	5.8	7.7	10.0	12.6	13.4	9.7	4.3	-1.8	-5.7	4.0	4.0	-1.9	-2.7	-1.9	-2.2	0.7	2.2	1.4	2.4	4.8
Germany	-2.0	-2.6	-1.1	-2.6	0.2	-1.7	-3.9	-0.6	0.7	-0.6	1.7	2.0	1.7	2.2	4.1	6.8	4.5	5.1	4.4	7.1
Greece	12.6	11.4	2.8	-1.0	7.7	9.4	2.5	-2.8	-5.2	-4.0	-8.2	-12.6	-9.4	-5.7	-3.9	-1.5	-1.5	1.7	7.3	5.8
Hungary	..	..	..	..	..	..	..	-3.2	-9.1	-5.6	-6.6	-8.9	-4.2	2.8	12.5	12.3	8.6	10.6	11.9	1.9
Iceland	..	-0.6	10.5	6.9	26.8	8.9	4.4	-7.2	-21.9	-6.7	0.9	1.0	2.0	5.8	7.4	8.7	20.7	5.0	0.1	3.9
Ireland	8.4	2.2	10.6	9.5	6.9	11.8	4.2	-7.8	-12.9	-12.2	-17.9	-14.3	0.3	15.6	10.3	7.0	9.7	8.1	0.3	-0.1
Israel	-4.1	0.9	-6.0	-1.2	-1.4	-1.8	-2.8	2.2	11.5	14.3	7.5	1.5	7.3	6.1	6.2	8.1	3.6	-2.0	1.1	3.4
Italy	5.5	6.4	7.0	7.3	5.4	3.6	2.9	-1.5	-3.1	-2.0	-1.5	-5.0	-7.5	-5.0	-3.9	0.1	-2.1	-1.5	-0.7	2.2
Japan	-3.1	-3.9	-5.2	-5.5	-4.1	-3.0	-0.7	-0.2	-3.7	3.0	0.6	-0.3	1.8	-0.5	1.8	2.6	2.1	1.2	1.1	-0.1
Korea	-0.3	13.1	5.6	-2.3	-1.1	5.1	8.0	2.6	-1.5	-0.4	1.3	-0.9	-2.0	0.6	1.9	0.5	-0.5	0.2	-0.8	2.3
Latvia	..	..	..	..	..	..	22.0	-10.7	-35.1	-8.7	4.0	-0.3	6.4	4.7	-2.8	7.2	5.4	6.3	5.7	2.8
Lithuania	..	..	..	..	..	..	19.4	-1.7	-32.9	-8.7	2.2	-3.3	0.3	6.4	4.7	4.4	5.2	4.5	4.6	6.4
Luxembourg	..	..	..	..	..	..	..	0.2	-0.1	3.4	0.7	2.0	3.4	3.6	4.5	5.2	3.4	5.1	8.3	13.8
Mexico	..	..	..	..	..	2.0	2.2	0.6	1.9	-2.3	0.5	-2.0	1.2	0.1	5.3	2.5	2.6	4.8	4.7	2.2
Netherlands	7.6	2.9	1.2	2.9	2.0	1.5	2.7	0.1	-3.0	-3.3	-4.0	-7.9	-7.9	-0.1	3.4	4.4	6.1	7.1	4.5	6.0
New Zealand	-0.3	8.3	19.0	16.3	12.0	7.0	9.1	-7.8	-4.2	0.7	-2.1	3.7	8.2	5.6	11.5	13.4	4.8	2.2	1.5	8.3
Norway	4.6	3.6	-1.2	8.9	7.0	11.6	11.2	-4.4	-0.6	6.0	6.8	5.7	2.0	0.4	3.7	3.8	3.0	-0.7	0.2	2.2
Poland	..	..	..	..	..	34.6	45.6	-4.7	-5.4	-6.1	-4.7	-6.7	-4.8	1.1	2.6	2.3	1.8	4.8	6.1	7.1
Portugal	1.6	-2.8	-2.4	-1.7	-1.5	-1.4	-2.8	-8.9	2.2	-1.0	-6.5	-8.7	-2.6	4.0	2.1	6.1	7.6	8.6	8.7	7.7
Slovak Republic	..	..	..	..	..	11.3	25.6	12.9	-12.8	-5.0	-5.2	-6.0	-0.4	1.5	5.5	7.0	4.5	4.9	6.2	7.2
Slovenia	..	..	..	..	..	..	..	1.3	-10.2	-1.3	0.9	-8.5	-7.2	-6.2	1.4	3.6	6.6	6.6	5.3	5.2
Spain	5.7	13.9	16.2	14.3	10.9	9.7	6.2	-4.8	-5.7	-3.7	-9.8	-16.5	-10.0	0.2	3.7	4.5	4.6	5.2	4.1	2.3
Sweden	5.7	4.6	4.6	8.8	8.1	11.4	8.9	0.4	-0.5	6.5	-0.6	-1.9	2.4	6.2	9.7	7.5	6.3	-2.1	0.1	5.6
Switzerland	0.5	0.3	0.3	3.1	2.6	4.7	4.3	1.8	1.2	2.4	6.8	5.8	3.3	3.0	4.0	1.8	1.1	1.8	4.0	4.9
Turkey	..	..	..	..	..	..	..	..	..	..	-0.6	1.3	5.0	5.3	7.3	6.8	-0.8	-5.8	-8.7	8.7
United Kingdom	7.2	15.6	14.1	9.8	4.2	5.1	7.2	-7.7	-9.5	4.5	-5.0	-1.4	0.4	6.5	6.4	5.8	2.7	1.3	-0.4	1.2
United States	4.8	5.6	5.4	6.8	7.4	3.0	-2.5	-10.8	-5.7	-4.7	-6.6	0.9	5.5	3.4	5.0	4.6	4.3	4.0	3.6	6.6
Euro area 17	3.2	4.3	5.3	5.2	5.9	4.5	2.1	-1.8	-3.2	-0.6	-1.1	-4.0	-3.2	-0.3	1.1	3.5	2.9	3.2	3.1	4.8
Total OECD	3.1	4.8	4.5	4.5	4.7	3.8	1.8	-4.6	-4.0	-0.8	-2.6	-0.9	1.6	2.1	3.8	4.2	3.5	2.6	2.2	4.7

Note: Real house prices are given by the ratio of seasonally adjusted nominal house prices to the seasonally adjusted consumers' expenditure deflator in each country, from the OECD national accounts database.

Source: OECD, Analytical House Price Database.

Annex Table 45. House price-to-rent ratio

Long-term average = 100

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	88.9	103.0	119.3	123.7	123.2	127.6	133.6	129.0	125.7	134.6	125.9	120.5	124.4	132.3	141.9	148.6	160.0	156.7	149.8	159.3
Austria	96.2	95.2	91.5	86.7	88.0	89.6	92.0	91.8	91.1	95.9	98.6	101.3	103.4	102.9	103.4	108.9	110.0	111.1	114.2	118.1
Belgium	91.7	95.1	99.5	106.1	116.2	123.2	130.3	133.4	130.1	132.6	136.3	137.3	137.1	133.5	134.3	136.6	140.1	142.6	146.7	148.9
Canada	75.0	79.4	84.8	90.8	97.2	107.6	118.2	122.5	117.3	126.2	131.1	135.5	136.7	141.9	147.8	161.5	179.9	185.0	182.2	189.8
Colombia	63.5	62.1	61.4	64.8	67.6	73.1	81.7	90.8	95.2	98.8	103.3	109.8	115.9	121.3	127.9	136.2	139.8	142.4	146.4	147.8
Denmark	96.3	97.3	99.4	107.4	125.9	153.1	154.0	142.1	121.4	121.4	115.9	109.9	111.8	114.1	119.7	123.7	127.2	131.6	133.8	139.3
Finland	91.9	97.9	104.7	112.2	117.8	120.6	120.5	116.4	122.4	130.3	130.1	128.5	126.3	122.1	118.5	116.8	116.2	115.3	114.2	114.6
France	83.6	88.6	96.5	107.9	120.3	130.3	134.6	132.9	121.0	125.1	131.0	128.3	123.7	120.2	117.1	117.8	121.2	125.2	128.8	135.5
Germany	87.7	85.3	84.8	82.8	83.0	81.8	79.1	79.2	79.0	78.9	80.6	82.4	83.9	85.3	88.2	93.8	98.2	103.1	107.6	114.3
Greece	102.6	111.3	111.5	108.3	115.2	124.7	126.7	123.7	114.3	106.7	99.9	90.0	86.1	85.8	85.2	85.4	86.4	90.9	97.5	102.1
Ireland	132.4	145.0	175.8	190.2	190.1	178.2	145.7	120.6	146.7	123.9	90.0	80.1	81.8	96.0	106.2	111.2	118.8	125.4	122.7	122.1
Israel	80.8	76.3	74.5	75.4	76.7	76.5	79.0	86.4	87.8	99.3	105.5	105.0	112.0	116.9	121.8	129.2	132.2	129.2	129.7	132.4
Italy	89.0	95.3	102.3	109.4	115.1	119.5	122.9	122.0	113.7	111.0	110.7	105.6	97.5	93.2	89.5	89.5	88.3	87.5	87.2	88.6
Japan	98.1	93.1	87.6	82.6	78.8	76.5	75.8	76.2	72.0	73.4	73.7	73.4	75.0	76.4	78.5	80.4	82.7	84.5	85.8	85.8
Korea	80.0	88.2	92.9	92.1	93.3	99.1	107.1	112.1	111.4	111.7	112.7	109.5	105.5	104.7	105.0	104.7	104.3	105.1	104.9	108.2
Netherlands	129.2	133.8	134.4	136.0	137.7	140.3	144.2	145.0	135.3	130.1	125.3	114.3	103.6	99.9	100.2	103.1	108.9	116.9	122.4	128.2
New Zealand	76.1	82.5	95.6	109.2	121.7	131.1	141.3	131.1	127.1	127.7	126.3	128.9	137.5	143.4	157.5	175.9	183.3	185.5	186.2	198.6
Norway	94.6	95.1	93.0	100.4	106.6	118.5	130.9	125.8	123.8	130.3	137.6	144.2	145.5	145.5	150.3	157.8	162.2	161.7	162.8	166.7
Portugal	112.8	109.9	108.5	106.4	106.2	105.8	103.5	94.1	91.8	90.7	85.4	77.8	75.4	75.3	76.7	80.8	87.4	94.6	100.5	106.2
Spain	90.8	101.8	117.1	133.2	146.4	159.3	167.7	158.6	143.7	139.6	127.6	108.1	98.4	99.4	103.5	108.4	114.6	120.8	125.1	126.5
Sweden	79.0	82.2	85.4	90.6	96.4	107.3	116.6	117.4	115.5	122.6	120.7	116.0	117.0	123.4	134.8	144.9	155.6	154.6	155.6	163.6
Switzerland	77.6	76.7	77.5	79.4	81.3	84.7	87.7	88.9	87.1	88.5	93.0	96.8	99.3	100.7	102.6	103.9	104.8	107.6	110.9	114.7
United Kingdom	87.9	99.5	113.4	124.1	128.3	134.1	142.9	132.2	118.1	123.2	118.5	115.1	115.2	121.6	125.2	131.7	136.4	140.2	140.5	142.7
United States	100.0	103.1	108.4	115.5	124.4	127.3	122.7	109.9	102.3	99.4	93.6	93.7	97.5	99.2	100.7	102.5	104.9	107.6	109.1	114.1
Euro area 17	92.8	96.4	101.4	106.2	111.8	116.0	117.5	115.6	109.7	109.2	108.6	104.6	101.1	100.2	100.7	103.9	107.3	111.2	114.5	119.2
Total OECD	93.9	97.0	101.2	105.5	110.4	114.2	115.5	110.6	104.4	104.2	102.2	101.0	102.0	103.6	106.0	109.3	112.7	115.7	117.5	122.2

Note: The long-term average is calculated from 1980 or the first year available after 1980.

Source: OECD, Analytical House Price Database.

Annex Table 46. House price-to-income ratio

Long-term average = 100

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	90.9	105.8	119.4	118.3	114.5	116.1	118.0	114.0	113.3	121.6	111.8	109.8	113.9	120.2	129.6	136.1	145.8	141.1	132.3	132.1
Austria	90.5	89.5	87.1	82.8	82.0	81.9	82.1	80.8	84.2	91.5	95.1	98.6	104.2	105.8	110.7	116.7	119.5	121.7	125.1	136.3
Belgium	88.6	93.7	99.2	106.0	114.6	120.1	124.0	123.8	124.1	127.8	130.7	130.8	131.3	129.6	130.4	130.5	130.6	130.9	131.3	134.5
Canada	81.3	85.2	90.0	93.6	97.7	103.3	110.2	111.3	107.6	113.2	114.9	117.1	116.7	120.0	122.6	135.9	147.1	150.9	149.1	146.2
Colombia	96.4	91.0	87.1	83.9	84.2	85.2	89.5	97.4	100.9	102.7	101.6	103.6	106.9	107.5	108.0	113.5	114.3	114.1	114.5	..
Denmark	100.0	99.2	100.7	108.1	124.6	148.5	151.8	142.3	121.3	118.0	112.5	107.6	109.9	113.0	116.4	117.5	119.5	122.1	121.7	127.9
Finland	90.4	91.7	93.2	96.2	101.8	105.3	105.8	101.4	100.5	102.7	102.5	102.9	101.9	101.0	99.7	99.1	98.6	96.8	95.0	96.8
France	80.9	85.0	93.7	104.2	117.7	126.5	128.8	126.9	118.1	121.3	126.7	125.3	123.9	120.7	117.5	116.9	117.9	118.5	118.9	124.8
Germany	90.7	89.6	87.9	84.8	84.4	82.0	78.9	78.0	79.0	77.9	77.9	78.9	80.5	81.3	83.5	87.5	90.1	93.1	95.8	102.6
Greece	102.7	109.6	105.0	100.3	109.2	113.5	113.4	109.4	103.1	109.4	114.9	113.9	108.0	98.1	92.4	92.1	89.1	89.0	91.4	95.5
Ireland	115.5	117.1	126.6	133.9	136.0	149.9	152.3	133.7	116.3	103.5	90.9	76.4	79.1	91.8	98.6	102.4	107.1	114.6	112.5	105.2
Italy	88.1	93.1	99.9	106.6	112.5	116.0	118.6	119.8	119.3	119.7	118.7	119.8	111.7	105.7	100.3	99.1	95.8	93.4	92.4	96.9
Japan	99.7	95.5	90.9	84.5	79.7	76.2	75.0	75.9	72.8	74.0	74.4	73.4	74.4	75.5	76.2	76.9	78.0	78.5	78.7	76.5
Korea	69.0	75.1	77.9	73.0	70.7	72.5	75.5	76.6	75.1	72.6	72.6	71.0	67.2	65.9	63.7	63.5	62.3	60.9	59.0	59.6
Netherlands	120.4	125.5	129.4	133.1	136.7	136.7	138.0	137.2	132.5	129.0	123.7	114.6	106.9	105.3	107.5	110.3	116.6	122.4	126.8	133.2
New Zealand	77.1	84.7	93.9	105.1	115.7	119.6	123.4	117.6	110.6	108.7	103.8	106.9	113.6	121.3	130.8	142.3	145.9	144.8	146.2	155.8
Norway	99.1	95.2	90.5	95.9	95.6	115.0	122.2	114.7	111.6	116.5	120.9	123.9	122.9	122.1	121.4	129.2	131.4	130.0	128.2	130.2
Portugal	113.4	109.7	108.6	106.0	104.3	103.5	99.5	89.9	89.6	89.0	86.5	82.1	80.8	84.2	83.5	86.1	91.3	96.8	101.6	111.8
Spain	79.9	89.9	102.5	116.9	127.9	139.7	148.8	141.5	134.1	131.7	121.1	108.8	98.6	98.6	98.2	100.1	103.2	107.6	108.7	118.0
Sweden	86.7	88.2	91.8	99.0	104.2	111.0	115.0	112.6	111.3	116.0	112.0	106.2	107.7	113.0	121.9	128.2	135.5	131.4	129.9	139.3
Switzerland	73.1	74.6	76.0	77.3	77.8	79.1	79.9	81.5	82.1	83.5	89.2	92.8	94.4	96.9	100.3	101.8	104.4	106.6	109.0	111.0
United Kingdom	85.2	96.1	108.6	117.0	120.5	124.9	131.0	122.3	109.7	114.8	112.3	108.7	108.0	113.9	114.5	121.7	124.8	123.8	122.3	126.2
United States	98.1	101.6	105.4	109.9	117.4	117.5	113.0	100.5	95.7	90.2	83.1	81.7	87.9	88.1	89.6	92.7	94.7	95.8	97.5	98.4
Euro area 17	90.9	94.4	98.8	103.1	108.6	111.9	113.0	110.9	107.8	107.9	107.4	105.5	103.0	101.9	101.5	103.3	104.8	106.7	108.1	114.2
Total OECD	93.6	96.8	100.2	102.7	106.4	108.1	108.2	102.7	98.6	97.0	93.8	92.2	94.1	94.6	95.6	98.4	100.3	101.3	102.1	104.6

Note: The long-term average is calculated from 1980 or the first year available after 1980.

Source: OECD, Analytical House Price Database.

Annex Table 47. **Export volumes of goods and services**
National accounts basis, percentage changes from the previous period

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	8.1	12.9	5.6	8.2	0.7	-9.3	13.9	4.1	-4.1	-3.5	-7.0	-2.8	5.3	2.6	0.6	9.1	-17.3	8.0	13.7	8.2
Australia	4.0	3.3	3.5	3.5	4.3	2.3	5.3	-0.4	5.9	5.8	6.9	6.3	6.9	3.7	5.1	3.1	-9.9	-2.4	3.5	4.4
Austria	7.2	7.7	8.4	6.8	1.9	-14.1	12.2	6.8	1.5	0.4	3.5	2.8	2.6	5.5	4.8	3.3	-11.5	10.4	8.1	5.6
Belgium	6.2	5.5	5.7	5.4	1.8	-11.3	10.4	4.6	-0.5	0.4	5.2	3.7	6.2	5.5	0.6	2.0	-5.5	10.5	5.1	3.2
Brazil	13.5	11.5	4.8	5.5	-0.3	-8.5	11.6	5.4	0.1	2.1	-1.4	6.7	0.7	5.4	3.5	-2.3	-2.3	12.2	5.8	3.4
Bulgaria	24.5	9.1	7.7	19.6	2.5	-11.7	11.0	12.6	2.0	9.6	3.1	6.4	8.6	5.8	1.7	4.0	-12.1	10.6	5.5	5.4
Canada	5.5	2.3	0.9	1.1	-4.5	-13.0	6.7	4.8	2.8	2.5	6.3	3.4	1.4	1.4	3.7	1.3	-10.0	1.3	3.5	2.6
Chile	14.4	2.8	5.1	7.2	-0.7	-4.2	2.4	5.4	0.2	3.5	0.3	-1.8	0.5	-1.6	5.4	-2.5	-1.1	-1.2	2.7	4.3
China	24.4	23.5	25.1	20.3	9.8	-10.0	27.6	10.4	6.2	9.1	4.2	-2.3	1.9	11.3	3.7	1.5	1.6	16.7	2.4	5.5
Colombia	9.8	5.7	9.5	6.2	2.0	-5.2	2.1	12.3	4.5	4.7	-0.3	1.7	-0.2	2.6	0.6	3.1	-18.3	11.5	10.9	6.9
Costa Rica	10.4	6.0	8.0	7.5	2.2	-8.5	9.3	7.0	5.6	3.3	5.0	2.9	9.4	7.0	4.9	3.1	-9.5	16.5	10.1	6.7
Czech Republic	29.3	18.3	14.6	11.0	3.9	-9.6	14.4	9.2	4.4	0.3	8.7	6.2	4.1	7.6	3.7	1.4	-7.0	7.4	3.2	6.0
Denmark	3.0	7.7	10.3	3.7	3.9	-9.2	2.9	7.2	1.2	1.6	3.1	3.6	4.1	4.8	3.3	5.0	-7.7	3.4	3.2	3.6
Estonia	17.3	20.0	9.5	12.6	0.9	-20.3	24.2	24.2	4.8	2.8	2.6	-1.5	4.8	4.8	3.9	6.5	-5.0	15.3	7.7	5.3
Finland	8.7	7.0	9.8	9.0	6.6	-20.1	6.2	2.0	0.2	0.6	-2.0	0.4	3.9	8.8	1.5	6.8	-6.8	3.1	6.1	3.9
France	4.8	4.1	6.3	2.9	0.0	-10.6	8.3	6.6	3.1	2.1	3.3	4.4	1.7	4.6	4.6	1.5	-16.1	8.2	7.5	5.9
Germany	10.4	7.0	12.8	9.2	1.3	-14.3	14.0	8.5	3.6	1.2	4.7	4.9	2.3	5.6	2.5	1.1	-10.1	7.4	4.1	4.0
Greece	18.6	3.3	5.2	10.6	3.5	-18.5	4.9	0.6	2.0	1.8	8.2	5.0	-0.4	8.5	9.1	4.9	-21.5	14.2	13.0	5.1
Hungary	17.9	12.9	19.5	16.1	6.7	-10.7	11.1	6.4	-1.7	4.1	9.2	7.4	3.8	6.5	5.0	5.4	-5.9	9.5	6.3	4.7
Iceland	8.2	7.1	-4.7	23.4	3.5	8.3	1.0	3.4	3.6	6.8	3.9	8.9	11.0	5.1	1.7	-4.7	-30.2	12.7	16.8	5.3
India ¹	27.2	26.1	20.4	5.9	14.8	-4.8	19.5	15.5	6.8	7.8	1.8	-5.6	5.0	4.6	12.3	-3.3	-4.7	13.7	5.9	6.3
Indonesia	13.5	16.6	9.4	8.5	9.5	-2.0	15.3	14.8	1.6	4.2	1.1	-2.1	-1.7	8.9	6.5	-0.9	-7.7	21.7	8.8	4.5
Ireland	6.4	5.8	6.8	8.9	-3.5	4.4	6.3	3.7	-0.7	3.3	14.4	38.0	5.1	10.1	11.6	10.5	9.5	17.2	5.5	4.2
Israel	17.6	5.0	5.4	10.3	5.6	-11.4	14.9	8.2	0.0	5.2	0.9	-2.1	2.0	5.1	5.3	3.7	-1.9	11.4	6.5	4.9
Italy	5.4	4.1	8.7	5.6	-3.4	-17.6	11.3	6.3	1.7	0.6	2.3	4.2	1.9	6.0	1.6	1.8	-14.7	12.7	6.9	4.1
Japan	14.4	7.1	10.3	8.7	1.6	-23.4	24.9	-0.1	0.1	0.8	9.3	3.2	1.6	6.6	3.8	-1.5	-11.7	11.3	4.3	3.4
Korea	21.0	7.9	12.0	12.6	7.6	-0.5	13.0	15.4	5.8	3.8	2.1	0.2	2.4	2.5	4.0	0.2	-1.8	8.5	2.1	2.2
Latvia	13.8	23.5	7.5	13.9	2.3	-12.9	13.4	12.6	9.5	0.7	6.2	3.0	3.9	6.4	4.5	2.1	-2.2	3.9	5.1	4.4
Lithuania	7.2	19.8	12.8	3.2	11.6	-13.7	16.4	14.5	10.8	7.3	-1.8	2.4	4.9	13.5	6.8	9.9	0.4	11.7	6.2	5.2
Luxembourg	9.3	6.0	12.9	5.2	-0.2	-7.3	10.2	4.4	1.6	6.3	6.5	5.2	5.3	-0.2	3.6	5.8	1.2	10.8	3.4	3.0
Mexico	9.9	6.3	7.8	2.0	-1.0	-10.9	22.4	7.7	6.5	1.4	7.0	8.4	3.6	4.2	6.0	1.5	-7.3	8.2	6.4	5.3
Netherlands	7.6	5.8	7.6	5.3	1.6	-8.6	9.6	5.2	3.2	2.6	4.5	7.4	1.5	6.7	4.2	1.9	-4.8	6.9	5.1	3.2
New Zealand	5.2	-0.6	1.7	4.9	-1.1	1.9	3.3	2.6	1.8	1.0	3.5	7.9	2.6	2.7	3.3	2.5	-12.6	-4.2	6.4	5.8
Norway	1.0	0.5	-0.8	1.4	0.1	-4.1	0.6	-0.8	1.7	-1.8	3.4	4.3	1.1	1.7	-1.2	1.1	-1.2	5.6	8.0	3.1
Poland	4.8	10.0	15.4	10.1	7.1	-5.9	12.8	7.7	4.3	5.5	6.7	8.0	9.3	9.6	6.9	5.2	0.1	11.5	4.0	3.0
Portugal	3.6	0.3	12.4	6.4	-0.4	-10.0	9.2	6.9	3.1	7.2	4.3	6.3	4.4	8.4	4.1	4.1	-18.6	9.2	10.5	4.6
Romania	14.1	9.2	11.8	20.9	13.8	-5.7	15.5	12.1	1.1	20.6	8.5	4.6	16.3	7.8	5.3	4.6	-9.7	11.3	6.1	4.9
Russia	11.8	6.5	7.3	6.3	0.6	-4.7	7.0	0.3	1.4	4.6	0.5	3.7	3.2	5.0	5.6	0.7	-4.3	0.6	2.3	1.1
Slovak Republic	20.5	12.9	23.5	13.9	3.1	-16.5	17.2	10.8	9.3	5.9	4.0	6.3	5.1	4.1	4.6	0.8	-7.4	10.7	2.6	5.6
Slovenia	13.0	11.4	14.1	13.9	4.2	-16.6	10.2	6.9	0.5	3.1	6.0	4.7	6.2	11.1	6.2	4.5	-8.7	10.1	6.0	4.2
South Africa	2.8	8.6	7.5	7.8	1.5	-17.0	7.7	3.0	1.1	3.7	3.6	3.1	0.4	-0.3	2.8	-3.4	-12.0	12.5	5.7	2.9
Spain	4.3	1.9	4.7	7.6	-0.9	-10.8	9.1	8.2	0.9	4.4	4.5	4.3	5.4	5.5	1.7	2.5	-20.1	11.7	10.7	6.1
Sweden	10.4	6.4	9.1	4.8	1.5	-14.3	10.2	6.8	1.6	-1.1	4.5	5.4	2.1	4.5	4.4	6.1	-5.0	7.1	4.6	3.5
Switzerland	9.4	6.8	6.7	11.2	4.1	-8.7	12.4	4.1	1.1	13.9	-6.2	4.0	6.6	-0.1	3.3	-0.7	-6.3	7.6	5.4	4.4
Turkey	12.2	8.3	5.7	7.0	3.9	-3.6	1.7	12.9	14.5	4.9	7.1	3.2	-1.7	12.4	9.0	4.4	-14.8	16.9	7.0	6.1
United Kingdom	5.0	7.3	12.8	-1.5	1.0	-8.8	5.6	7.3	0.6	0.9	0.8	3.8	3.3	5.7	2.8	3.4	-14.7	-2.5	5.1	3.7
United States	9.6	6.9	9.5	8.8	5.8	-8.3	12.9	7.2	4.0	3.0	3.9	0.3	0.4	4.1	2.8	-0.1	-13.6	3.8	3.4	3.5
Total OECD	8.7	6.1	8.9	6.6	2.0	-10.7	11.4	6.6	2.9	2.6	4.2	4.3	2.6	5.0	3.7	1.8	-9.7	7.3	5.0	4.0

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

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 48. **Import volumes of goods and services**
National accounts basis, percentage changes from the previous period

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	40.1	15.8	11.0	19.6	13.6	-18.4	35.2	22.0	-4.7	3.9	-11.5	4.7	5.8	15.6	-4.5	-19.0	-17.9	18.3	5.0	3.9
Australia	15.5	9.1	8.7	13.3	10.3	-8.0	15.6	10.6	5.7	-2.0	-1.4	1.7	0.4	7.9	4.2	-1.3	-13.2	8.5	7.0	5.2
Austria	7.2	6.0	6.1	5.4	1.1	-11.1	10.8	6.8	1.2	0.2	3.2	3.5	3.8	5.9	4.8	1.8	-9.3	11.6	6.9	5.3
Belgium	6.3	6.7	5.1	5.4	3.7	-10.8	9.7	5.6	-0.7	-0.2	5.5	3.9	7.5	5.2	1.4	1.6	-5.9	10.0	6.0	3.5
Brazil	9.7	8.8	17.7	18.6	16.4	-7.3	33.9	10.5	0.7	6.4	-2.3	-14.0	-10.3	7.3	6.9	1.1	-10.4	16.9	1.1	1.6
Bulgaria	26.2	14.3	15.9	22.6	4.9	-21.5	-0.3	9.6	5.4	4.3	5.1	4.7	5.2	7.4	5.8	5.2	-5.4	10.8	6.2	6.4
Canada	8.5	7.3	5.3	5.8	0.9	-12.4	13.8	5.6	3.7	2.1	2.5	0.8	0.1	4.6	3.4	0.4	-11.2	6.9	5.0	3.7
Chile	19.3	18.5	11.8	13.8	11.6	-16.7	25.6	15.3	5.1	2.1	-6.5	-1.2	0.9	4.6	8.1	-2.4	-12.8	31.3	7.3	2.3
China	23.3	12.8	16.9	13.8	5.6	5.2	21.0	11.8	7.1	11.0	8.2	2.6	6.4	6.8	6.3	0.4	-0.8	7.8	0.4	5.3
Colombia	10.3	11.9	17.7	13.9	12.5	-8.6	10.8	20.2	9.4	8.5	7.8	-1.1	-3.5	1.0	5.8	7.3	-17.3	27.7	10.6	6.0
Costa Rica	4.8	6.9	7.8	10.1	6.7	-18.7	18.7	10.7	7.8	1.7	5.0	4.5	8.9	5.0	2.9	0.1	-7.9	16.1	8.0	6.5
Czech Republic	25.3	12.6	11.7	12.9	3.0	-10.9	14.6	6.7	2.7	0.1	10.0	6.9	2.7	6.5	5.8	1.5	-6.9	14.4	6.8	3.6
Denmark	7.1	11.3	14.0	5.8	4.8	-11.9	0.5	7.5	2.7	1.5	3.9	4.6	3.7	4.2	4.8	2.4	-4.8	2.8	3.8	4.0
Estonia	15.7	17.0	20.9	13.2	-6.0	-30.6	20.7	27.4	9.7	2.5	3.0	-1.9	6.4	4.0	5.6	3.8	0.5	27.4	8.6	3.8
Finland	8.1	11.2	6.6	7.4	8.0	-17.0	6.3	6.2	1.1	0.1	-0.9	2.0	5.7	4.3	5.7	2.3	-6.5	2.6	5.0	3.3
France	5.6	6.5	6.0	5.7	1.0	-9.2	8.6	6.1	0.3	2.5	4.9	5.7	2.9	4.7	3.1	2.4	-12.2	7.3	8.4	4.2
Germany	6.9	6.2	11.5	6.5	1.9	-9.7	12.6	7.5	0.5	2.8	3.9	5.4	4.4	5.7	4.0	2.9	-9.2	7.7	4.9	3.8
Greece	4.4	0.9	13.3	15.5	1.3	-20.4	-3.4	-9.6	-5.5	-3.5	6.7	7.9	2.2	7.4	8.1	3.1	-7.6	10.9	8.1	4.2
Hungary	18.0	8.0	15.1	14.1	5.9	-14.2	9.7	4.1	-3.1	4.1	10.9	5.7	3.5	8.4	7.0	8.2	-3.5	7.7	8.1	5.7
Iceland	14.6	27.8	9.8	-2.3	-20.3	-20.7	2.3	6.8	4.6	0.1	10.0	13.5	14.6	11.8	0.9	-8.4	-22.5	14.6	12.4	4.0
India ¹	22.2	32.3	21.5	10.0	22.4	-1.9	15.8	20.1	6.3	-8.1	0.9	-5.9	4.4	17.4	8.6	-0.8	-13.6	21.4	15.2	11.5
Indonesia	26.7	17.8	8.6	9.1	10.0	-9.3	16.6	15.0	8.0	1.9	2.1	-6.2	-2.4	8.1	12.1	-7.4	-14.7	19.1	9.9	7.2
Ireland	2.5	12.0	9.1	9.0	-1.9	-1.7	0.9	2.6	-1.4	0.9	14.8	33.0	19.4	1.2	3.2	42.5	-7.5	-10.3	6.5	4.6
Israel	11.8	3.4	3.4	11.1	2.4	-13.8	15.3	11.1	2.1	0.9	2.4	0.1	10.0	4.4	6.8	3.3	-9.4	15.4	5.2	4.4
Italy	4.0	4.2	8.4	4.9	-4.2	-13.0	11.8	1.2	-8.3	-2.6	3.3	6.3	4.2	6.5	2.8	-0.5	-13.4	13.9	6.4	3.8
Japan	8.5	5.9	4.7	2.3	0.7	-15.6	11.3	5.7	5.5	3.2	8.1	0.4	-1.2	3.3	3.8	1.0	-7.3	6.0	4.9	2.6
Korea	12.1	7.8	12.5	11.4	3.3	-6.9	17.5	14.5	2.6	1.6	1.3	2.1	5.2	8.9	1.7	-1.9	-3.3	7.5	2.4	2.4
Latvia	20.7	17.1	21.9	17.4	-11.1	-30.9	12.8	22.8	5.2	-0.1	2.9	1.6	3.6	8.6	6.4	3.0	-2.5	10.7	4.0	4.8
Lithuania	18.5	19.7	14.3	10.6	10.8	-28.7	16.8	14.2	5.2	5.8	-1.7	9.4	4.0	11.1	6.0	6.1	-4.4	16.1	7.7	5.5
Luxembourg	9.0	6.1	11.5	2.6	2.4	-9.2	14.3	6.7	1.7	6.2	8.2	5.7	3.7	0.8	3.3	6.9	1.6	10.2	4.1	3.1
Mexico	6.5	5.4	8.7	4.8	3.3	-15.9	17.1	5.6	5.4	2.1	5.9	5.9	2.9	6.4	6.4	-0.7	-14.6	14.3	5.6	5.8
Netherlands	5.9	5.5	8.0	7.8	-0.7	-7.8	8.3	3.8	2.2	2.4	3.3	14.5	-2.1	6.5	4.6	3.1	-5.5	5.2	5.5	3.8
New Zealand	16.8	6.2	-2.4	9.3	3.3	-14.4	10.9	6.9	2.7	6.4	8.1	4.2	3.9	7.3	6.3	2.1	-16.0	10.8	4.5	4.7
Norway	9.0	7.9	9.1	10.0	3.2	-10.3	8.4	3.9	2.9	5.0	2.0	1.9	2.7	1.9	1.4	5.1	-11.9	2.7	11.5	2.7
Poland	8.6	6.3	17.9	15.8	9.5	-12.6	14.2	5.6	-0.4	1.6	9.9	6.9	7.9	10.2	7.4	3.0	-1.2	14.6	5.1	3.5
Portugal	7.4	2.2	7.6	5.6	2.2	-9.5	7.8	-6.2	-6.3	4.7	7.9	8.0	5.0	8.1	5.0	4.9	-12.1	9.2	8.0	5.3
Romania	24.9	19.7	26.7	41.3	11.2	-20.8	12.6	9.7	-1.8	9.1	8.8	8.5	16.6	11.5	8.6	6.8	-5.1	14.6	5.6	5.9
Russia	23.3	16.6	21.3	26.2	14.8	-30.4	25.8	20.3	9.7	3.5	-7.3	-25.0	-3.7	17.3	2.7	3.4	-12.0	16.9	5.9	1.6
Slovak Republic	21.5	15.3	20.3	8.7	4.3	-19.1	16.3	8.1	2.3	5.4	5.1	7.9	5.0	4.7	4.0	2.1	-8.4	11.5	3.2	5.4
Slovenia	14.0	7.3	12.4	17.1	4.1	-18.4	6.6	5.3	-3.5	2.1	4.2	4.3	6.3	10.7	7.1	4.7	-9.6	13.3	7.2	4.5
South Africa	15.5	10.9	18.3	9.4	2.8	-17.7	10.8	11.8	3.9	4.0	-0.7	5.0	-4.1	1.5	3.2	0.5	-17.4	10.2	6.0	6.7
Spain	9.7	7.0	8.2	8.2	-5.5	-18.3	6.2	-0.6	-5.8	-0.2	6.8	5.1	2.6	6.8	3.9	1.2	-15.2	11.4	8.5	5.4
Sweden	6.1	6.8	8.8	8.3	2.7	-14.4	11.0	7.1	1.5	-0.2	6.5	5.7	4.2	5.1	4.0	2.2	-6.0	7.9	5.6	3.8
Switzerland	4.1	9.7	3.1	6.0	4.6	-3.1	8.0	8.9	-2.4	12.7	-7.2	4.6	5.3	-0.8	0.6	-0.2	-4.4	3.1	4.7	3.8
Turkey	21.2	12.1	7.2	9.6	-2.8	-14.7	19.4	15.0	0.6	10.9	0.3	0.7	3.0	10.6	-6.4	-5.2	7.6	-2.8	6.1	7.8
United Kingdom	6.9	6.9	10.8	-2.1	-1.4	-7.8	7.8	2.4	2.1	3.1	4.7	5.0	3.5	2.9	3.1	2.9	-16.8	1.6	8.0	4.5
United States	11.0	6.5	6.4	2.6	-2.1	-12.6	13.2	4.8	2.4	1.2	5.2	5.2	1.5	4.4	4.1	1.2	-8.9	13.4	6.0	4.1
Total OECD	8.6	6.9	8.1	5.4	0.5	-11.6	11.4	5.8	1.3	2.2	4.3	5.2	3.0	5.1	3.7	2.4	-9.1	8.6	6.0	4.1

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

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 49. Export prices of goods and services
National accounts basis, percentage changes from the previous period, national currency terms

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	9.2	3.7	15.3	14.0	23.8	6.2	13.2	22.7	11.1	18.4	44.9	-0.6	53.5	14.1	75.3	66.1	43.0	70.4	5.9	6.0
Australia	4.1	11.8	12.4	1.0	21.8	-11.9	8.1	11.0	-9.5	-0.1	-3.9	-8.5	-2.4	10.7	7.8	9.0	-1.7	18.2	3.7	1.6
Austria	1.2	1.9	2.5	1.9	2.5	-2.7	3.0	4.1	1.3	0.0	-0.1	-0.3	-0.4	1.6	1.8	-0.3	-0.8	2.5	1.7	1.8
Belgium	2.1	3.7	2.6	2.2	3.9	-5.5	4.6	5.3	2.8	0.0	-1.9	-2.8	-0.8	2.7	2.6	0.9	-1.6	6.2	5.7	3.9
Brazil	8.8	-8.0	-0.4	-0.5	15.7	-5.4	4.1	13.9	12.8	7.1	3.5	13.5	1.1	-0.1	19.7	4.6	22.8	31.6	7.1	4.3
Bulgaria	7.5	8.6	17.0	10.3	12.2	-8.5	9.4	12.9	2.5	-2.9	-0.7	-1.2	-1.9	6.8	3.2	2.5	-2.0	11.9	3.9	2.9
Canada	2.1	2.7	0.2	0.8	10.6	-9.7	1.7	6.8	-0.9	1.5	3.2	-3.2	-0.7	4.0	3.4	0.9	-3.8	14.7	3.9	1.2
Chile	12.9	11.6	24.0	6.1	-4.1	-4.5	15.2	4.0	-4.1	-3.1	10.5	-3.0	1.1	8.8	1.1	3.8	15.9	14.5	1.7	1.2
China	9.0	2.0	-0.2	0.6	-0.9	-7.9	1.8	4.9	-0.5	-3.3	0.6	0.1	-3.3	0.9	3.0	2.1	1.9	2.4	5.3	1.6
Colombia	5.0	4.8	7.7	-2.0	20.1	0.7	5.7	19.6	0.6	-1.6	-1.5	-2.4	1.2	6.9	11.9	3.9	-1.3	23.4	10.1	0.7
Costa Rica	11.3	14.1	11.8	4.2	9.2	6.0	-2.6	0.9	1.4	0.3	7.4	0.2	1.2	5.0	3.0	2.2	-1.6	6.3	3.2	1.7
Czech Republic	2.7	-2.2	-1.3	0.3	-4.3	0.5	-1.1	0.7	3.1	1.6	4.0	-1.3	-2.4	-0.7	-0.6	1.3	1.5	3.4	1.9	1.6
Denmark	2.0	5.5	2.8	1.2	5.0	-8.4	9.5	1.3	2.9	0.6	-0.8	0.7	-4.2	2.3	1.7	2.2	0.5	5.7	2.5	2.1
Estonia	1.2	4.4	5.6	6.3	6.6	-2.2	3.1	5.4	2.2	0.8	-0.1	-1.1	-0.1	3.0	2.4	0.3	-1.9	5.7	6.4	4.1
Finland	-0.5	1.2	2.3	1.0	-0.2	-5.9	3.8	4.5	1.1	-1.0	-0.9	-1.2	-2.6	3.1	4.1	-0.3	-4.2	4.2	2.6	2.0
France	0.5	1.8	2.1	1.9	3.2	-3.7	2.2	2.9	1.4	-0.2	-0.7	0.8	-1.3	0.8	0.9	1.1	-1.0	4.9	2.6	1.1
Germany	-0.2	1.0	1.0	0.6	1.0	-2.5	2.3	2.6	1.8	-0.6	-0.2	0.8	-0.7	1.7	1.1	0.5	-0.4	5.1	5.5	2.9
Greece	2.0	2.4	3.3	2.7	4.3	-2.1	3.3	5.4	2.5	-1.4	-2.1	-6.3	-3.2	4.6	3.5	0.1	-8.4	11.6	4.3	2.0
Hungary	-1.0	-0.5	6.4	-3.9	1.0	2.2	1.9	3.6	3.1	0.0	1.0	-0.3	-1.5	1.3	2.6	1.5	4.3	5.5	5.8	4.0
Iceland	1.7	-4.4	21.4	-0.9	35.9	14.2	8.7	7.0	1.6	-3.1	-1.4	1.9	-9.9	-3.6	8.0	6.8	6.8	5.6	3.3	2.0
India ¹	7.1	-0.7	5.7	6.3	13.5	2.8	10.1	8.7	6.4	8.7	-1.4	1.0	2.9	4.2	4.4	3.0	3.1	8.9	1.1	2.0
Indonesia	6.2	9.6	0.2	3.4	15.8	-5.8	1.9	7.7	1.1	3.5	8.4	-0.4	-1.3	6.4	6.7	-5.5	-1.7	12.2	8.0	1.0
Ireland	-0.2	2.3	0.6	0.2	3.0	-3.9	2.2	-0.7	3.5	-1.1	0.7	8.3	-2.7	-0.6	0.0	3.1	-2.4	-2.0	0.9	1.3
Israel	0.9	4.5	1.9	-3.7	-5.0	2.5	-2.2	0.6	8.0	-5.1	-0.6	4.8	-1.3	-3.1	1.5	0.3	-4.3	2.6	1.4	1.1
Italy	1.1	2.1	2.1	2.4	2.8	-2.3	2.3	4.0	2.0	-0.2	0.0	-0.4	-0.7	1.8	1.9	0.6	-0.5	3.3	2.2	1.4
Japan	-1.5	1.5	3.3	2.4	-4.0	-11.8	-1.7	-2.4	-2.0	10.4	2.9	0.6	-8.3	4.4	1.0	-3.0	-2.5	6.2	3.4	1.4
Korea	5.0	-6.2	-5.3	1.0	25.4	-0.5	1.2	3.0	-0.6	-4.8	-4.9	-4.9	-4.3	5.0	1.3	-4.8	-5.0	6.6	2.3	0.8
Latvia	10.0	10.1	8.3	11.6	8.3	-4.4	5.9	8.9	4.1	1.3	-1.0	-0.4	-1.8	3.3	3.3	0.2	-0.8	8.3	5.8	3.1
Lithuania	7.7	8.6	5.1	5.8	12.5	-14.3	10.6	11.2	3.3	-1.7	-2.3	-5.1	-2.5	4.3	3.0	0.4	-4.1	3.1	2.7	1.2
Luxembourg	6.4	8.5	9.0	5.9	1.6	-3.6	8.4	4.3	4.4	2.2	2.6	4.3	-1.8	4.6	2.1	2.7	0.8	5.5	2.1	1.4
Mexico	8.3	3.4	7.4	6.9	9.2	8.3	-1.8	6.5	5.3	-1.5	2.2	6.1	12.3	6.3	5.5	1.3	5.3	4.6	5.4	4.2
Netherlands	0.7	3.0	2.9	1.4	4.4	-5.3	4.0	4.6	2.4	-0.9	-1.9	-1.8	-2.8	2.6	2.1	0.4	-2.5	7.1	3.5	2.0
New Zealand	0.8	1.1	7.3	1.0	15.3	-8.0	3.0	5.7	-5.3	2.4	1.6	-3.9	-1.5	7.1	3.6	1.8	1.9	0.9	2.6	0.6
Norway	12.9	17.4	15.5	1.5	17.5	-17.0	7.5	12.8	2.8	1.6	-1.6	-8.0	-7.6	7.2	14.1	-5.3	-13.8	39.0	11.5	1.2
Poland	7.9	-2.4	2.3	2.7	-0.7	11.4	0.3	6.8	3.8	-0.1	0.0	1.3	0.2	1.6	1.7	3.0	2.8	6.2	3.2	2.7
Portugal	1.8	1.7	4.5	1.9	2.7	-4.9	3.3	5.1	1.7	-0.9	-1.2	-1.3	-1.6	3.0	2.3	0.5	-2.4	3.6	1.5	1.3
Romania	18.8	2.3	7.9	2.5	18.0	3.7	7.2	7.9	6.1	-5.1	0.6	1.5	-6.9	4.9	4.9	2.6	1.8	1.8	3.0	2.4
Russia	12.6	21.9	11.2	3.9	28.1	-11.9	16.6	24.8	7.2	-1.6	13.0	7.4	-10.0	3.1	26.4	-3.2	-8.5	38.1	12.1	5.2
Slovak Republic	1.8	1.6	2.1	0.5	1.3	-5.1	2.9	3.9	1.2	-1.8	-3.3	-1.4	-1.5	2.2	1.8	0.0	-2.2	3.1	3.2	1.9
Slovenia	3.0	2.8	2.7	2.5	1.4	-1.1	2.2	4.2	1.0	-0.7	-0.1	-0.1	-1.4	2.6	2.5	-0.1	-1.5	2.7	2.9	3.5
South Africa	2.6	6.2	15.3	13.3	26.4	-0.1	4.8	13.6	3.9	9.3	5.4	-0.8	8.9	3.9	3.2	7.7	13.7	17.8	1.1	0.8
Spain	1.8	4.1	4.4	2.5	2.7	-2.7	3.5	4.3	2.3	-0.7	-1.7	0.5	-1.2	2.6	1.8	0.3	-1.1	4.9	3.0	1.2
Sweden	-0.4	2.6	3.5	2.0	4.0	1.4	-0.6	-0.9	-1.2	-2.5	1.8	2.0	-1.4	3.1	4.6	3.2	-3.5	3.3	3.2	2.2
Switzerland	0.8	2.3	5.0	4.0	2.6	-1.2	2.9	0.2	2.5	-5.3	-2.9	-5.7	0.2	0.6	2.0	0.9	-1.7	3.2	1.5	1.0
Turkey	13.0	-0.2	13.3	1.9	17.1	3.3	3.4	15.6	4.2	7.3	11.5	7.9	7.0	19.7	31.7	15.1	20.6	28.7	20.1	16.2
United Kingdom	-0.4	3.7	1.8	-0.8	8.9	4.0	4.9	5.1	-0.1	2.7	-2.0	-3.9	4.7	4.8	2.4	2.0	0.7	3.2	1.4	1.5
United States	3.7	3.5	3.2	3.8	4.6	-6.0	3.9	6.3	0.8	0.1	0.1	-4.8	-2.0	2.6	3.4	-0.5	-2.5	11.9	6.1	1.8
Total OECD	2.3	2.3	3.1	2.0	5.1	-3.2	2.7	4.4	1.2	0.2	0.0	-1.0	-0.7	3.5	3.4	1.1	-0.2	7.5	4.6	2.8

Note: 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 US dollars.

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 50. Import prices of goods and services
National accounts basis, percentage changes from the previous period, national currency terms

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	6.1	6.5	11.4	10.0	13.2	5.2	9.0	12.3	8.4	25.8	47.0	4.5	50.4	15.4	69.2	62.3	43.3	62.6	18.3	6.0
Australia	-5.0	0.6	4.2	-4.0	7.4	-2.4	-7.6	-1.4	0.9	3.7	4.1	3.3	-3.0	-0.3	5.6	3.6	-1.9	-1.1	1.5	1.0
Austria	1.7	2.9	3.4	2.1	3.2	-4.5	4.7	5.9	1.9	0.0	-1.1	-2.0	-1.4	2.8	2.0	0.4	-1.7	4.4	2.9	2.0
Belgium	2.9	4.4	3.3	2.0	6.6	-8.3	6.4	6.8	2.8	-0.3	-2.2	-3.8	-1.6	3.3	3.4	0.1	-2.1	7.0	7.1	3.9
Brazil	5.3	-8.1	-7.1	-2.3	12.6	-5.2	-7.9	5.8	17.1	10.5	8.0	24.0	0.1	-4.2	20.0	5.4	21.1	12.6	4.0	5.2
Bulgaria	4.1	9.5	10.2	7.3	11.0	-10.5	8.4	8.7	4.9	-2.4	-1.9	-2.6	-5.1	6.7	2.0	0.0	-6.6	13.5	5.4	2.0
Canada	-2.2	-0.7	-0.8	-2.2	6.0	-0.6	-3.5	3.4	0.6	0.9	4.7	4.1	0.4	0.4	2.6	1.0	-0.6	1.1	3.7	1.6
Chile	-5.4	1.0	-0.6	3.8	16.5	-8.0	-1.8	4.4	0.4	-0.3	13.2	0.0	-2.0	0.2	4.0	5.5	6.7	-2.7	1.0	1.2
China	9.5	2.3	0.5	1.6	4.7	-15.3	12.5	8.9	-3.0	-4.2	-2.1	-11.2	-3.5	8.3	6.7	1.5	-5.0	12.4	9.4	2.0
Colombia	-4.0	-2.4	2.8	-7.0	0.7	2.5	-6.3	6.6	-2.4	-1.9	3.9	16.1	5.3	-1.1	3.9	5.1	6.2	8.6	4.9	2.0
Costa Rica	14.0	16.8	14.3	7.2	13.5	-1.2	-6.6	2.9	-0.3	-0.3	5.8	-6.2	-2.0	6.6	4.8	1.1	-3.1	11.6	4.0	2.5
Czech Republic	1.6	0.0	0.7	-0.8	-3.1	-1.5	0.9	2.3	3.7	0.5	2.5	-1.7	-3.4	0.3	-0.6	0.8	-0.2	2.5	2.1	1.6
Denmark	1.1	3.6	3.5	1.7	3.1	-8.6	6.9	3.3	2.4	-0.5	-2.4	0.3	-4.0	2.3	3.2	2.3	-1.9	6.5	3.4	1.9
Estonia	1.0	1.8	3.2	4.0	6.2	-2.5	5.7	4.7	2.5	-0.2	-1.5	-1.6	-1.2	3.0	2.7	0.6	-2.9	5.5	3.3	1.5
Finland	1.8	4.7	5.6	1.1	1.7	-7.1	6.0	6.1	2.1	-1.7	-1.6	-4.2	-2.4	3.6	3.3	0.4	-5.0	5.3	2.2	2.2
France	1.4	3.2	3.6	0.7	3.8	-6.1	3.7	5.4	1.7	-1.4	-1.9	-2.3	-2.2	2.1	2.0	0.2	-1.6	6.0	3.2	0.4
Germany	-0.3	2.8	2.8	0.1	2.8	-6.7	4.7	5.3	2.0	-1.6	-1.5	-1.5	-2.5	2.6	1.9	-0.1	-2.4	6.9	6.0	3.0
Greece	2.1	3.4	3.3	2.2	5.5	-1.4	-0.1	7.0	4.2	-3.0	-3.8	-10.1	-4.4	5.4	5.7	0.7	-7.6	15.2	5.6	2.1
Hungary	-0.9	1.3	7.8	-4.4	1.9	1.4	1.9	5.0	4.1	-0.5	0.3	-1.0	-2.2	1.8	3.5	1.2	2.4	6.0	4.4	4.0
Iceland	3.2	-5.3	17.7	2.8	45.7	23.8	4.1	10.0	4.8	-1.2	-4.6	-4.6	-12.3	-5.0	12.1	7.5	9.4	3.9	2.5	2.0
India ¹	17.1	-1.7	5.3	6.5	8.2	3.9	7.7	10.3	7.7	11.9	0.4	0.0	1.3	-0.8	9.6	-3.7	2.6	6.1	7.9	1.7
Indonesia	7.2	11.5	-5.1	7.5	28.9	-7.7	3.8	5.6	6.7	7.6	7.1	-1.0	-2.7	6.1	12.1	-0.8	-3.6	7.2	4.6	1.0
Ireland	4.5	1.7	2.7	-0.2	1.3	-3.0	6.0	-2.1	6.0	-0.6	2.6	2.1	-1.8	1.6	1.4	1.4	-1.5	1.1	1.4	1.3
Israel	3.7	6.7	3.2	-1.8	-2.7	-4.2	-0.4	4.2	5.3	-6.6	-1.5	-3.0	-4.5	-2.9	4.0	-4.2	-6.6	1.9	1.5	1.1
Italy	2.1	4.8	5.2	1.2	5.4	-7.6	6.6	6.8	3.4	-1.9	-2.5	-2.7	-3.9	3.3	2.4	-0.2	-4.1	6.5	2.8	1.3
Japan	2.7	8.3	11.0	6.5	5.7	-21.3	4.1	5.7	-0.7	11.6	3.7	-7.2	-13.2	8.5	5.4	-3.7	-7.2	12.9	6.3	1.9
Korea	8.1	-2.8	-1.0	1.3	34.6	-4.1	1.0	8.1	-0.6	-6.9	-5.7	-12.2	-7.6	4.7	4.7	1.2	-6.7	8.4	3.1	0.8
Latvia	7.3	11.1	8.9	6.7	10.1	-4.6	5.7	5.7	7.1	0.7	-0.2	-1.0	-4.7	2.9	1.4	-0.6	-3.5	7.8	6.4	3.1
Lithuania	-0.8	7.5	8.3	4.9	8.6	-10.7	9.9	12.1	4.2	-1.4	-3.1	-7.5	-4.1	4.3	4.6	-0.6	-5.6	6.2	3.7	1.1
Luxembourg	6.7	8.5	7.4	7.2	-1.4	-5.1	7.6	4.1	4.2	1.9	1.9	4.6	-1.2	5.1	2.2	3.7	-0.9	3.9	1.4	1.4
Mexico	12.7	3.0	6.2	5.0	6.8	12.2	1.2	8.5	5.7	-2.4	3.3	10.9	12.5	3.6	5.5	-1.0	7.5	5.6	5.1	4.1
Netherlands	1.3	2.7	2.7	1.7	4.5	-6.1	5.9	6.3	2.4	-1.2	-1.8	-3.0	-3.4	2.7	2.2	-0.1	-3.4	8.8	3.9	1.5
New Zealand	-4.4	0.8	9.9	-4.9	12.5	-1.4	-4.1	2.6	-1.0	-4.6	-3.2	0.6	-3.4	2.1	5.3	1.6	0.4	1.9	3.4	0.6
Norway	4.7	1.5	3.2	3.9	4.2	-0.3	0.8	3.3	0.0	1.6	4.9	5.0	1.3	2.4	4.4	2.9	3.4	4.8	3.0	1.6
Poland	4.6	-3.6	2.4	1.1	0.7	8.0	1.8	8.5	5.2	-1.1	-1.9	-1.4	-0.3	1.4	2.7	1.8	0.1	6.4	3.3	2.5
Portugal	2.1	2.8	3.8	1.4	5.1	-9.3	4.7	7.1	1.0	-2.6	-2.1	-4.3	-3.2	3.8	2.8	-0.3	-3.4	4.2	2.1	1.3
Romania	11.4	-2.3	0.0	-7.6	14.7	3.3	6.3	6.1	7.5	-6.0	-0.9	-1.2	-6.7	4.7	3.9	2.4	-1.5	1.7	2.6	1.9
Russia	-2.9	5.6	0.3	0.4	10.8	25.5	-2.2	3.3	4.7	4.5	18.2	40.0	7.0	-8.0	10.2	2.3	9.4	5.4	2.3	4.1
Slovak Republic	1.5	2.2	3.6	1.7	2.3	-3.4	3.7	5.4	1.8	-0.7	-3.4	-1.1	-1.7	3.5	2.4	0.2	-2.6	4.1	2.9	1.9
Slovenia	4.2	5.0	3.3	1.5	2.7	-4.4	6.5	5.7	2.1	-1.5	-1.1	-1.4	-2.2	3.2	2.6	-0.6	-2.3	5.1	2.3	3.5
South Africa	0.7	4.4	10.0	9.9	25.2	-5.2	-1.2	6.5	9.0	11.8	7.6	-3.2	7.2	-0.6	5.4	3.3	3.9	8.8	9.5	6.8
Spain	2.2	3.2	3.9	1.6	4.4	-7.0	6.5	8.2	3.4	-2.0	-0.9	0.0	-1.6	3.1	2.5	0.9	-3.2	6.8	3.9	1.4
Sweden	0.7	4.6	3.4	0.5	4.3	0.4	-0.3	-0.3	-1.2	-2.7	1.7	1.3	-1.6	4.1	6.0	2.8	-4.1	1.8	3.2	2.2
Switzerland	2.0	3.5	6.0	4.8	3.6	-2.6	2.3	-0.1	2.7	-5.0	-3.1	-7.2	2.6	2.3	2.3	1.1	1.5	3.1	2.1	1.0
Turkey	10.5	0.2	18.5	0.2	20.7	2.1	5.9	24.4	5.1	4.9	11.7	5.7	3.1	27.0	35.4	15.8	17.6	40.3	20.5	14.6
United Kingdom	-1.0	2.9	2.0	0.2	11.2	0.8	3.8	6.7	-0.7	0.7	-3.9	-5.5	4.6	5.9	2.2	1.1	-0.4	2.6	1.3	0.9
United States	4.8	5.9	3.9	3.5	9.9	-11.1	5.5	7.6	0.3	-1.3	-0.7	-8.0	-3.4	2.2	2.8	-1.6	-2.2	7.6	5.4	2.1
Total OECD	2.7	3.3	4.1	1.8	7.6	-5.7	3.6	6.6	1.7	-0.6	-0.2	-2.8	-1.9	3.8	4.3	0.6	-1.0	7.7	4.9	2.7

Note: 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 US dollars.

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

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

Indices, 2015 = 100

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	126.2	123.3	120.0	116.4	113.3	106.2	102.7	98.0	101.5	93.1	79.1	100.0	86.8	93.4	85.4	75.1	74.9	81.0	109.4	148.2
Australia	95.3	98.2	97.7	103.4	101.0	98.2	111.7	119.2	120.8	114.6	109.4	100.0	101.0	104.2	99.9	95.3	94.3	100.6	99.2	98.9
Austria	100.4	100.1	99.4	99.1	98.8	99.6	98.3	98.7	98.4	99.7	101.1	100.0	101.0	101.7	102.7	102.2	103.4	103.4	102.4	102.3
Belgium	102.3	102.6	102.4	103.0	105.8	105.7	103.3	104.3	102.7	103.7	103.6	100.0	102.5	103.6	105.8	104.4	105.7	105.6	105.1	105.0
Brazil	76.2	94.4	105.8	114.4	120.5	120.2	136.9	143.6	129.9	123.0	120.9	100.0	105.1	114.6	101.3	99.1	78.5	75.6	74.5	74.1
Bulgaria	85.2	84.5	87.1	91.0	98.4	103.8	99.8	101.1	100.2	100.6	100.8	100.0	100.0	100.4	104.7	105.6	109.5	110.5	109.3	107.4
Canada	102.3	108.4	114.6	118.8	116.2	110.4	121.1	123.7	122.8	118.4	111.2	100.0	97.5	99.0	98.6	97.5	96.2	101.4	101.3	101.0
Chile	97.5	101.6	105.0	102.9	105.3	102.8	108.3	110.2	113.1	112.1	102.5	100.0	101.8	105.1	106.7	101.7	93.9	97.0	92.6	92.0
China	68.0	67.0	68.1	70.9	77.1	79.9	77.9	79.3	83.5	89.0	91.3	100.0	96.2	92.9	94.5	94.5	96.5	99.3	100.4	99.8
Colombia	85.8	96.2	94.8	106.3	113.0	111.8	123.4	123.2	130.9	126.3	121.9	100.0	97.2	101.8	102.5	96.2	88.5	85.2	82.4	82.7
Costa Rica	71.3	70.8	71.1	72.6	75.9	77.5	85.6	88.3	91.6	96.0	93.6	100.0	99.0	93.9	92.0	92.3	93.6	84.5	81.4	81.5
Czech Republic	87.5	92.3	96.9	98.8	112.2	108.2	109.9	112.0	108.8	106.0	100.3	100.0	102.5	106.1	110.3	111.0	111.1	116.1	119.8	119.5
Denmark	104.0	102.9	102.6	102.7	104.0	107.5	103.6	102.7	100.6	100.9	102.1	100.0	101.4	101.2	102.0	100.7	101.6	100.5	99.1	99.1
Estonia	88.1	87.8	88.1	91.2	96.1	97.4	95.3	96.3	95.6	97.9	99.6	100.0	101.2	101.4	105.4	105.2	105.9	107.4	106.7	105.9
Finland	106.3	103.0	101.3	102.0	103.1	105.3	98.9	98.0	95.7	96.8	100.0	100.0	101.4	99.5	101.6	100.5	101.8	100.9	98.7	97.9
France	109.8	108.6	108.0	108.0	108.5	108.9	105.8	104.9	102.6	103.1	103.3	100.0	100.6	100.7	102.0	100.8	101.5	100.6	98.5	97.7
Germany	110.2	108.0	107.2	107.9	107.2	108.3	103.6	102.5	99.9	101.5	102.7	100.0	101.3	101.5	103.0	101.8	102.7	103.5	102.5	102.3
Greece	104.6	104.6	105.1	106.3	108.0	109.8	108.7	109.2	105.4	104.0	103.6	100.0	100.1	99.8	101.0	98.9	98.5	97.6	97.4	96.3
Hungary	107.8	109.1	103.1	114.2	116.2	110.0	111.2	110.6	107.8	106.0	102.1	100.0	100.5	101.8	100.8	99.7	95.5	96.0	96.9	98.4
Iceland	113.3	128.3	120.0	124.6	97.4	79.5	83.3	84.0	84.9	88.4	95.0	100.0	112.2	124.8	121.1	113.5	104.9	108.3	107.4	107.0
India	84.8	87.4	86.8	93.6	89.0	89.6	99.0	97.9	92.8	91.5	93.4	100.0	101.2	105.6	101.5	103.5	103.9	103.8	107.8	111.0
Indonesia	98.5	97.0	111.9	110.8	105.7	104.8	116.4	115.4	110.3	105.3	98.5	100.0	104.9	106.5	100.1	104.8	103.3	101.6	102.3	103.7
Ireland	109.8	109.9	111.6	116.5	125.1	122.9	114.7	114.7	108.9	110.8	108.2	100.0	103.9	105.2	105.4	103.4	103.5	102.4	100.9	100.2
Israel	87.3	84.7	84.2	84.3	93.7	91.7	96.5	97.5	93.1	98.8	100.1	100.0	101.6	105.8	103.7	107.0	109.4	112.2	116.2	114.2
Italy	107.1	105.4	104.8	104.7	105.0	106.8	102.4	102.1	100.6	101.6	102.5	100.0	100.8	100.4	101.7	99.8	100.2	99.8	97.8	96.9
Japan	152.7	143.7	129.7	118.7	127.6	142.0	140.5	141.6	139.4	112.0	106.4	100.0	112.7	106.9	106.4	109.5	110.7	101.3	96.5	95.3
Korea	98.0	110.2	118.4	117.8	95.7	83.6	89.5	89.1	88.5	93.1	99.0	100.0	98.4	101.1	102.4	97.9	96.0	96.3	93.1	92.2
Latvia	85.6	82.9	84.8	89.9	97.8	104.6	95.1	95.3	93.8	92.6	96.7	100.0	102.1	98.8	102.9	102.4	105.1	105.7	104.7	104.6
Lithuania	95.3	91.1	89.5	91.3	95.8	103.6	97.9	98.5	96.8	97.4	99.7	100.0	102.3	102.6	105.5	105.5	108.0	109.7	109.7	109.5
Luxembourg	101.6	101.2	102.1	103.3	103.9	103.8	102.4	102.9	102.0	102.9	102.9	100.0	100.1	100.6	101.0	100.5	101.0	101.1	100.6	100.6
Mexico	115.7	119.9	119.9	118.8	116.6	102.5	110.7	110.8	107.6	113.5	112.3	100.0	87.1	89.2	89.3	92.0	84.9	90.2	90.4	91.3
Netherlands	110.7	108.5	106.5	107.2	107.1	108.7	102.1	101.1	97.6	100.9	103.0	100.0	101.3	100.9	103.5	103.0	105.8	106.0	104.6	103.9
New Zealand	97.7	102.9	95.6	101.9	95.1	89.2	95.4	98.3	100.7	103.6	107.3	100.0	100.8	102.2	98.3	96.8	96.3	103.0	106.2	106.5
Norway	107.2	111.4	111.0	110.5	110.6	109.5	114.2	114.3	114.4	112.1	107.5	100.0	100.4	101.0	101.5	99.6	92.9	98.5	99.0	98.0
Poland	93.1	103.3	104.8	107.8	117.0	99.5	105.2	103.3	100.8	100.8	102.0	100.0	95.8	98.4	99.8	99.0	99.4	98.8	99.6	100.5
Portugal	105.5	104.5	105.0	105.4	105.2	104.5	102.2	102.9	102.1	101.8	101.5	100.0	101.0	101.1	101.5	100.1	100.6	99.3	97.6	96.7
Romania	83.8	97.9	104.3	111.7	105.3	98.3	99.8	102.3	96.8	101.1	102.2	100.0	98.0	96.2	98.7	98.5	100.0	100.6	100.8	101.4
Russia	91.9	102.0	112.6	117.8	125.2	114.8	127.1	132.0	134.7	136.4	122.9	100.0	98.5	114.1	104.4	108.4	99.2	..	..	..
Slovak Republic	77.2	78.0	81.2	88.7	94.7	102.9	98.0	98.7	98.8	100.0	101.3	100.0	99.9	98.3	99.4	100.0	102.4	102.2	102.4	102.4
Slovenia	103.4	102.5	102.8	103.8	105.9	107.2	104.6	103.5	102.4	103.5	103.4	100.0	100.4	100.6	102.3	102.0	102.7	102.3	102.1	102.5
South Africa	140.4	140.7	133.3	123.8	108.2	118.1	135.3	132.9	124.8	110.1	103.4	100.0	93.2	105.5	107.1	103.9	93.4	103.0	103.1	104.4
Spain	102.5	103.1	104.6	106.0	108.1	108.1	104.9	105.4	103.2	104.6	104.4	100.0	100.7	101.7	103.4	101.8	102.1	102.8	102.9	101.9
Sweden	114.4	109.7	109.2	109.7	106.7	96.9	104.0	110.1	110.4	110.8	105.2	100.0	100.6	99.2	94.4	91.2	92.9	95.6	95.6	95.4
Switzerland	86.6	84.7	82.1	77.9	80.7	84.6	88.6	97.2	94.0	92.0	92.5	100.0	99.0	97.0	94.1	95.4	99.0	96.2	95.4	93.9
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	107.9	105.9	106.6	107.7	93.6	84.8	84.8	84.7	88.3	86.8	93.3	100.0	90.0	85.2	86.6	86.4	86.5	89.5	90.4	90.3
United States	101.3	99.5	98.6	94.2	90.8	94.8	90.2	85.9	87.8	87.9	90.1	100.0	104.4	104.0	103.0	105.7	107.4	104.7	107.2	107.6
Euro area 17	116.6	113.3	111.9	113.5	115.1	117.5	107.6	106.4	101.4	104.4	106.1	100.0	102.5	102.7	106.1	103.5	105.7	105.7	103.1	101.1

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 55 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 110 database.

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

Indices, 2015 = 100

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	77.1	80.4	82.9	85.4	90.2	85.0	92.0	95.5	110.9	106.1	85.1	100.0	74.6	75.9	55.7	38.2	32.0	27.4	30.8	35.8
Australia	87.1	91.3	92.2	101.2	100.1	94.7	112.5	124.5	125.9	118.3	111.4	100.0	99.6	102.0	97.7	94.2	94.5	99.6	97.8	98.4
Austria	98.0	97.3	98.4	98.3	97.8	98.7	98.0	97.6	97.8	99.8	101.1	100.0	100.8	100.5	101.1	100.3	103.2	105.1	104.1	102.1
Belgium	102.0	101.3	102.2	102.8	105.9	105.8	102.9	104.8	103.1	105.0	104.8	100.0	100.4	101.6	102.8	100.9	102.0	101.3	100.9	100.7
Brazil	56.0	71.2	82.9	92.5	100.6	105.2	122.7	132.6	123.6	119.5	120.3	100.0	106.3	115.2	102.5	101.4	79.3	75.3	73.8	73.7
Bulgaria	70.4	70.2	70.1	73.7	78.4	86.3	84.9	85.7	86.6	93.5	98.4	100.0	103.6	109.3	118.3	119.9	126.7	130.0	130.5	129.9
Canada	92.7	99.6	107.2	112.9	113.0	109.0	120.1	123.1	123.8	120.5	111.8	100.0	95.2	96.1	96.4	95.5	94.3	101.8	102.3	101.0
Chile	89.5	90.9	91.5	89.4	92.6	95.5	103.0	106.4	109.9	110.9	102.0	100.0	104.5	110.0	114.7	112.7	102.1	107.5	110.7	119.4
China	58.4	58.7	60.1	62.6	69.7	74.0	74.7	77.1	82.7	88.3	91.1	100.0	96.2	93.7	95.2	93.8	93.6	99.1	102.2	102.5
Colombia	81.1	91.2	90.6	101.3	106.7	107.5	121.2	118.8	129.1	125.7	121.7	100.0	94.3	100.3	102.9	97.8	87.8	86.7	84.9	85.6
Costa Rica	154.9	136.1	122.4	113.7	105.1	98.4	104.8	103.8	102.8	102.8	95.5	100.0	99.1	92.5	88.7	86.8	85.1	77.3	73.5	71.7
Czech Republic	94.7	99.5	103.5	105.9	117.2	109.9	111.8	114.1	110.6	107.1	101.8	100.0	103.7	108.2	115.9	117.5	118.2	125.3	125.9	123.4
Denmark	103.0	103.2	103.6	107.1	109.8	113.6	108.2	105.5	101.1	100.9	102.0	100.0	100.3	99.6	99.7	97.5	98.8	99.1	98.8	99.0
Estonia	77.1	77.2	79.7	87.8	96.5	97.0	90.5	88.8	87.2	90.4	95.3	100.0	103.3	103.4	107.9	110.2	113.3	109.9	113.7	115.3
Finland	105.6	104.3	101.8	98.8	100.2	107.0	99.8	97.7	96.3	96.9	99.0	100.0	99.2	94.5	97.3	96.5	95.1	95.0	93.7	93.0
France	106.7	106.4	106.3	106.5	106.4	106.7	105.2	104.4	102.2	103.1	103.4	100.0	100.9	100.7	100.4	96.2	96.9	96.7	96.1	95.2
Germany	110.5	105.8	101.1	98.7	98.0	102.7	98.0	96.6	95.6	98.3	100.3	100.0	101.7	101.7	104.5	104.9	106.4	106.2	105.3	105.9
Greece	107.8	110.4	109.4	111.8	115.1	120.3	116.2	117.8	110.1	103.0	103.6	100.0	102.7	101.3	103.0	101.4	108.1	101.3	100.3	98.4
Hungary	123.9	127.0	118.9	128.8	127.2	115.6	112.9	111.6	107.8	105.2	102.3	100.0	102.4	105.1	102.9	100.4	94.5	94.1	96.2	99.4
Iceland	121.0	139.9	135.1	139.1	98.3	68.7	75.5	79.6	79.9	82.5	90.7	100.0	115.8	133.8	132.4	119.8	108.3	111.5	112.8	113.4
India	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	150.5	145.6	165.8	157.8	145.1	137.3	147.5	140.4	130.5	118.7	105.2	100.0	101.3	99.6	91.0	92.7	88.9	87.3	86.7	85.5
Ireland	140.8	144.9	148.0	152.2	169.3	163.8	145.6	141.7	134.7	136.2	127.9	100.0	107.8	107.0	103.6	101.9	91.3	82.2	80.7	80.9
Israel	87.9	86.1	86.3	87.0	95.4	89.1	94.3	94.6	91.4	96.4	97.0	100.0	103.0	108.9	107.5	110.7	111.6	115.2	118.3	117.8
Italy	104.0	104.4	105.0	105.2	105.8	108.9	104.2	102.8	99.7	100.5	101.3	100.0	101.3	100.7	102.8	101.3	100.6	101.0	98.0	95.7
Japan	154.3	145.8	132.2	120.7	131.8	149.6	144.5	148.5	144.4	114.9	107.9	100.0	114.9	108.6	110.0	114.4	118.0	108.5	101.9	100.1
Korea	93.2	105.0	111.6	111.2	89.6	78.1	83.3	83.2	83.0	88.9	95.9	100.0	99.1	101.4	103.3	100.9	98.1	95.5	92.4	91.8
Latvia	74.3	78.4	85.2	103.1	115.9	103.6	88.8	85.6	82.4	85.0	91.3	100.0	105.7	103.9	111.8	113.3	118.1	120.0	117.7	115.5
Lithuania	95.6	96.5	101.1	101.6	106.8	107.3	96.1	94.0	90.1	90.7	94.3	100.0	106.5	107.6	112.5	116.1	120.1	125.9	128.2	130.0
Luxembourg	89.3	91.8	92.7	92.7	96.8	98.6	97.0	101.3	99.5	100.4	101.8	100.0	98.3	102.7	105.6	105.0	104.8	105.9	105.1	104.4
Mexico	110.3	116.4	117.3	116.7	117.7	105.7	112.9	114.6	111.3	117.6	114.3	100.0	86.8	87.4	87.8	91.9	88.6	85.5	80.1	75.9
Netherlands	121.8	117.3	113.6	114.1	114.5	118.2	110.0	107.7	103.4	104.2	104.7	100.0	101.8	100.7	103.6	103.2	109.4	107.6	104.1	103.1
New Zealand	91.9	98.9	92.2	99.9	95.4	87.8	94.3	95.7	97.6	101.6	107.0	100.0	101.2	102.9	98.8	98.0	98.3	103.3	105.5	105.7
Norway	81.6	86.7	90.6	95.7	99.9	98.3	105.2	110.9	114.1	114.2	109.2	100.0	96.6	96.4	97.1	97.2	86.8	92.4	92.8	92.2
Poland	94.3	105.2	107.1	112.3	126.4	101.3	108.6	104.3	100.7	100.3	102.1	100.0	98.5	101.8	103.8	102.6	101.3	100.7	98.9	100.3
Portugal	112.2	113.2	111.7	110.5	109.6	110.2	108.2	105.4	99.8	102.3	101.6	100.0	101.7	103.3	105.9	106.3	112.7	111.9	108.5	107.2
Romania	78.5	100.1	108.9	113.1	121.3	102.5	109.0	102.4	96.1	97.1	100.6	100.0	110.5	117.4	125.2	128.8	135.7	135.4	136.0	137.3
Russia	65.6	73.6	87.0	100.0	110.9	100.1	114.1	130.3	138.7	144.8	132.3	100.0	94.5	110.1	100.1	100.5	93.2	..	..	..
Slovak Republic	83.5	85.5	87.1	92.0	96.3	106.0	99.6	99.6	97.4	98.4	100.4	100.0	101.9	103.3	104.9	106.8	109.8	108.4	107.2	107.2
Slovenia	109.2	108.5	108.6	109.2	111.2	116.2	113.0	110.6	107.1	105.0	103.2	100.0	101.5	101.8	103.9	105.1	109.8	111.1	109.1	108.1
South Africa	108.4	111.7	109.2	103.5	91.3	100.9	122.4	124.1	118.1	106.8	101.4	100.0	93.7	106.8	107.2	103.9	92.1	99.3	93.4	87.8
Spain	112.0	113.1	116.0	119.4	123.6	121.8	117.4	114.1	105.5	103.9	103.9	100.0	99.4	99.6	101.0	101.8	104.7	105.4	103.0	101.1
Sweden	104.6	100.6	99.0	101.3	99.6	92.0	97.4	103.9	107.5	109.7	105.3	100.0	102.0	101.1	97.0	92.7	94.3	98.5	99.7	99.8
Switzerland	82.8	80.8	77.3	73.7	75.4	80.6	83.8	94.5	93.0	91.5	91.7	100.0	97.6	95.4	90.6	92.3	94.4	93.8	93.8	91.7
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	114.0	113.1	116.1	118.9	100.7	90.3	90.3	88.1	89.8	88.6	93.3	100.0	90.3	85.2	86.3	86.7	95.3	96.7	96.1	95.9
United States	105.6	101.8	100.3	96.2	91.0	92.4	87.9	83.9	85.2	85.4	88.6	100.0	104.2	104.3	102.8	105.1	107.3	105.2	109.0	111.1
Euro area 17	121.5	117.5	114.5	114.4	116.7	122.3	111.1	107.9	101.4	103.8	105.5	100.0	102.7	102.3	106.0	104.1	107.7	106.6	103.1	101.0

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 55 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 110 database.

Annex Table 53. Export market growth in goods and services

	Percentage changes from the previous period																			
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	12.3	10.0	11.8	12.0	8.6	-9.6	17.2	9.4	3.7	4.1	1.7	-2.0	-0.5	6.1	5.3	1.1	-9.6	11.5	4.1	4.4
Australia	14.8	9.7	10.0	8.5	5.1	-7.5	16.0	9.1	5.4	5.4	5.5	1.6	2.8	6.4	5.5	0.2	-6.5	9.5	3.4	4.9
Austria	9.6	7.9	10.7	8.5	3.0	-11.6	12.0	7.1	1.0	3.2	3.5	3.8	3.5	5.8	4.0	2.3	-8.7	8.9	5.4	4.2
Belgium	8.3	7.4	9.7	6.8	2.2	-10.4	10.9	6.3	1.5	2.6	4.1	4.8	2.6	5.3	4.0	2.8	-9.4	8.0	6.0	4.4
Brazil	14.2	9.9	10.6	10.4	5.6	-9.8	14.8	9.6	3.8	4.3	3.0	2.4	2.4	6.5	4.0	-0.4	-8.7	10.0	4.3	4.7
Bulgaria	10.0	7.5	11.0	11.4	3.1	-13.7	10.3	6.1	0.4	3.0	3.9	3.7	4.1	7.0	3.9	2.0	-7.6	8.7	5.7	4.7
Canada	11.1	7.0	7.3	3.7	-0.6	-11.7	13.2	5.6	2.9	1.9	5.0	4.4	1.7	4.7	4.3	1.2	-8.9	12.1	5.7	4.3
Chile	12.8	9.0	10.6	9.1	4.8	-8.7	16.1	9.2	4.2	4.6	4.2	1.2	2.3	6.4	4.9	0.5	-7.0	10.0	3.7	4.7
China	13.1	8.8	9.0	7.8	4.7	-11.6	14.5	7.3	3.9	3.2	3.2	1.7	1.3	6.3	4.7	0.3	-9.4	11.2	5.1	4.5
Colombia	11.1	8.2	8.9	8.7	4.1	-11.2	12.2	7.6	3.5	2.8	3.4	2.4	1.6	5.3	4.1	1.4	-9.3	9.8	4.9	4.6
Costa Rica	10.0	7.0	7.9	6.8	2.5	-11.8	10.9	6.9	3.3	1.8	4.0	4.5	2.5	4.9	4.3	2.5	-9.1	9.3	5.3	4.5
Czech Republic	9.2	7.9	11.3	8.1	2.8	-12.2	11.8	6.9	1.0	2.8	4.0	4.3	3.9	6.0	4.1	2.9	-8.8	8.6	5.5	4.3
Denmark	9.0	7.8	9.8	7.7	2.4	-11.3	11.4	6.5	2.0	2.7	4.3	4.3	3.3	5.3	3.9	2.8	-8.8	7.6	5.8	4.1
Estonia	10.2	10.1	11.0	10.2	4.2	-16.9	11.3	9.1	3.0	1.8	2.0	1.1	3.2	6.5	4.3	2.8	-7.5	8.1	5.7	3.9
Finland	10.0	8.7	10.9	9.2	3.4	-13.1	12.7	8.4	2.9	2.8	3.1	1.8	2.8	6.2	4.0	3.0	-8.4	8.7	5.6	4.1
France	9.4	7.8	9.8	7.9	2.4	-11.1	11.3	6.2	1.2	2.9	4.0	3.7	3.0	5.5	3.7	2.2	-9.3	8.4	5.4	4.4
Germany	9.8	8.1	9.6	7.9	2.6	-11.1	11.5	6.6	1.7	3.1	3.9	3.8	2.9	5.7	4.0	2.2	-8.5	8.7	5.7	4.4
Greece	10.5	8.4	10.5	10.5	3.8	-12.5	10.1	7.7	2.0	2.7	3.4	3.3	2.9	6.0	3.6	2.2	-9.0	7.4	5.3	4.9
Hungary	9.6	7.9	11.1	9.2	2.8	-12.5	11.7	7.1	1.1	2.7	4.1	4.4	4.2	6.3	4.3	2.6	-8.7	9.3	5.5	4.4
Iceland	8.4	7.2	9.2	7.0	0.8	-11.5	9.4	4.8	1.4	2.7	3.8	5.4	1.7	5.4	3.7	2.7	-9.9	6.9	6.4	4.1
India	12.7	9.4	10.0	10.7	5.8	-10.1	11.3	7.7	4.6	3.8	4.0	1.6	0.7	5.1	3.5	1.0	-9.8	8.4	4.6	4.4
Indonesia	14.0	9.5	9.6	7.7	5.7	-10.2	15.7	7.9	4.6	3.6	3.7	1.5	1.8	6.8	5.5	0.0	-8.4	11.2	4.6	5.2
Ireland	8.7	7.2	8.1	4.8	0.9	-10.8	10.8	5.4	1.5	2.6	4.0	4.4	2.8	4.7	3.5	1.6	-9.8	8.7	6.0	4.2
Israel	11.9	8.4	9.2	6.3	2.6	-10.1	14.3	7.1	3.2	3.7	3.9	3.0	2.6	6.0	4.6	1.0	-8.0	10.5	5.1	4.9
Italy	9.9	8.3	9.8	8.8	3.5	-11.3	11.0	7.1	2.1	3.4	3.6	3.0	2.7	5.5	3.7	2.1	-9.2	8.3	5.7	4.4
Japan	14.7	9.2	10.0	8.4	4.2	-8.5	16.2	8.0	4.3	4.7	4.1	2.4	2.7	6.6	5.1	0.2	-7.2	10.6	3.9	4.7
Korea	15.2	9.9	10.7	9.3	5.1	-8.0	16.1	8.3	5.0	5.4	4.8	1.8	2.5	6.4	5.3	0.4	-7.0	10.0	3.7	4.9
Latvia	12.8	12.0	13.7	12.2	6.1	-19.3	13.8	11.8	4.8	3.2	1.1	-1.0	2.6	7.8	4.2	3.4	-7.3	11.9	6.3	4.0
Lithuania	11.9	10.3	13.7	13.0	4.7	-17.7	13.3	11.0	4.3	2.4	1.5	-2.5	2.3	7.6	4.1	3.1	-8.3	10.3	5.7	3.7
Luxembourg	7.7	7.1	8.9	7.0	2.0	-10.7	10.5	6.1	0.5	2.3	4.2	4.7	3.7	5.4	3.4	2.3	-9.4	8.3	6.1	4.1
Mexico	10.9	6.9	7.0	3.8	-0.8	-12.2	13.3	5.6	2.6	1.7	4.7	4.4	1.4	4.7	4.1	1.2	-9.1	12.8	5.8	4.2
Netherlands	8.4	7.5	9.8	6.9	2.3	-10.9	10.9	6.3	1.1	2.5	4.3	4.2	3.9	5.4	3.6	2.9	-9.5	7.7	5.8	4.2
New Zealand	14.0	9.2	9.8	9.3	5.6	-8.4	14.5	8.5	5.0	3.4	3.6	2.1	1.8	6.2	4.7	0.2	-8.6	9.1	4.4	4.8
Norway	7.9	7.6	9.8	5.2	1.5	-9.9	10.0	5.7	1.7	2.6	4.6	5.8	3.7	5.0	3.8	3.6	-9.7	5.9	5.8	4.2
Poland	9.7	8.1	10.8	8.4	2.6	-12.5	11.4	7.1	1.4	2.6	3.8	3.8	3.4	6.0	4.0	2.8	-9.1	8.4	5.8	4.2
Portugal	8.8	7.5	9.1	8.0	0.5	-12.5	9.0	4.7	0.1	2.1	4.8	4.3	2.5	5.3	3.5	2.3	-11.4	8.2	6.4	4.4
Romania	9.3	7.4	10.5	8.9	2.4	-12.5	10.6	6.4	0.5	2.3	4.0	3.8	3.2	6.2	3.7	2.5	-9.1	8.4	5.9	4.5
Russia	10.7	8.5	10.2	9.7	3.8	-10.9	11.4	8.0	2.9	3.3	3.9	3.7	2.5	6.1	3.8	1.3	-7.1	7.7	4.7	4.6
Slovak Republic	10.2	7.8	10.9	9.1	2.8	-12.1	11.7	6.7	0.8	2.3	4.8	4.2	3.9	6.5	4.5	2.8	-8.2	9.6	6.0	4.2
Slovenia	9.5	7.7	10.8	9.6	3.8	-12.8	11.4	7.5	1.3	2.3	3.4	3.1	3.5	6.3	4.2	2.4	-8.9	9.2	5.5	4.5
South Africa	11.2	8.7	10.0	9.3	6.4	-9.7	11.8	9.0	4.6	3.2	3.5	2.2	2.7	5.7	4.8	1.5	-8.6	8.3	4.4	5.1
Spain	8.4	7.2	9.4	7.6	2.8	-10.7	10.6	5.7	1.0	2.8	4.0	4.3	2.9	5.5	3.7	2.6	-10.2	7.9	6.1	4.4
Sweden	9.2	8.6	10.0	7.6	3.3	-11.5	10.0	6.5	2.2	2.8	3.4	3.5	3.1	5.1	3.9	2.8	-9.0	6.9	6.1	4.1
Switzerland	11.1	9.1	10.8	7.7	4.3	-9.4	13.5	7.7	3.2	2.8	4.3	2.6	2.7	6.3	5.0	1.5	-9.3	10.0	5.2	5.3
Turkey	10.2	9.2	10.8	11.8	5.7	-11.3	8.6	7.3	3.4	3.1	3.6	1.6	1.3	4.8	3.0	2.3	-11.1	7.4	5.4	4.2
United Kingdom	9.1	8.7	9.2	8.4	2.6	-9.1	10.5	6.6	1.9	3.4	4.5	6.6	4.5	4.6	3.7	7.4	-8.3	5.1	5.4	4.4
United States	10.5	8.4	9.2	8.2	4.5	-10.5	14.3	7.7	4.1	3.6	3.7	2.3	1.9	5.7	4.5	1.1	-9.9	9.1	4.7	4.6
Total OECD	10.3	8.2	9.6	7.7	3.0	-10.6	12.5	7.0	2.6	3.3	4.1	3.5	2.8	5.6	4.2	2.1	-8.9	8.8	5.2	4.5
Dynamic Asian Economies ¹	12.6	8.8	9.5	7.4	3.3	-8.7	14.2	8.5	4.5	3.8	4.8	2.4	2.4	5.7	4.9	0.7	-7.4	9.9	4.4	4.8
Other oil producers ²	13.0	10.4	11.1	9.4	6.8	-9.5	13.6	9.0	4.9	3.0	3.9	0.8	1.5	6.6	5.1	0.4	-9.1	10.4	4.9	5.6
Rest of non-OECD	11.8	9.5	10.9	10.5	5.9	-11.6	12.8	8.8	3.8	3.4	2.6	0.5	1.7	6.2	4.2	1.4	-9.4	9.5	5.0	4.8

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, 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.

Source: OECD Economic Outlook 110 database.

Annex Table 54. Export performance for total goods and services

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	Percentage changes from the previous period																			
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	-3.7	2.6	-5.6	-3.4	-7.2	0.3	-2.8	-4.8	-7.6	-7.4	-8.5	-0.8	5.9	-3.3	-4.4	7.9	-8.6	-3.1	9.2	3.7
Australia	-9.5	-5.8	-5.9	-4.6	-0.7	10.6	-9.3	-8.7	0.5	0.3	1.4	4.6	4.0	-2.6	-0.4	2.9	-3.7	-10.8	0.2	-0.5
Austria	-2.1	-0.3	-2.1	-1.5	-1.0	-2.8	0.2	-0.2	0.5	-2.7	0.0	-1.0	-0.9	-0.3	0.8	1.0	-3.0	1.3	2.5	1.3
Belgium	-1.9	-1.8	-3.6	-1.3	-0.4	-1.0	-0.4	-1.5	-2.0	-2.2	1.0	-1.1	3.5	0.1	-3.2	-0.7	4.4	2.3	-0.9	-1.2
Brazil	-0.6	1.4	-5.2	-4.5	-5.5	1.4	-2.8	-3.8	-3.6	-2.1	-4.3	4.2	-1.7	-1.1	-0.5	-1.9	7.0	2.0	1.4	-1.3
Bulgaria	13.2	1.5	-3.0	7.4	-0.6	2.3	0.7	6.1	1.6	6.5	-0.8	2.7	4.3	-1.2	-2.0	1.9	-4.8	1.8	-0.2	0.6
Canada	-5.0	-4.4	-6.0	-2.4	-4.0	-1.5	-5.8	-0.7	-0.1	0.5	1.3	-1.0	-0.3	-3.2	-0.5	0.1	-1.2	-9.7	-2.1	-1.6
Chile	1.4	-5.7	-5.0	-1.7	-5.2	4.9	-11.8	-3.5	-3.8	-1.0	-3.8	-3.0	-1.8	-7.5	0.5	-3.0	6.3	-10.1	-0.9	-0.4
China	10.0	13.5	14.8	11.5	4.9	1.8	11.5	3.0	2.2	5.8	1.0	-3.9	0.6	4.7	-1.0	1.2	12.2	5.0	-2.6	0.9
Colombia	-1.1	-2.3	0.6	-2.3	-1.9	6.8	-9.0	4.4	0.9	1.8	-3.6	-0.7	-1.8	-2.5	-3.3	1.7	-9.9	1.6	5.7	2.2
Costa Rica	0.4	-1.0	0.2	0.7	-0.3	3.8	-1.4	0.2	2.2	1.4	1.0	-1.6	6.8	1.9	0.6	0.6	-0.4	6.6	4.6	2.1
Czech Republic	18.3	9.7	2.9	2.7	1.1	3.0	2.3	2.1	3.3	-2.5	4.5	1.8	0.2	1.5	-0.4	-1.5	2.0	-1.1	-2.2	1.6
Denmark	-5.5	-0.1	0.5	-3.7	1.4	2.3	-7.6	0.6	-0.8	-1.0	-1.1	-0.7	0.8	-0.5	-0.7	2.1	1.2	-3.9	-2.5	-0.4
Estonia	6.5	9.0	-1.3	2.2	-3.2	-4.0	11.6	13.8	1.7	1.0	0.6	-2.6	1.5	-1.6	-0.5	3.6	2.7	6.7	1.9	1.3
Finland	-1.1	-1.6	-1.0	-0.2	3.1	-8.0	-5.8	-5.9	-2.6	-2.2	-4.9	-1.4	1.1	2.5	-2.4	3.7	1.7	-5.2	0.4	-0.2
France	-4.2	-3.4	-3.2	-4.6	-2.4	0.6	-2.7	0.4	1.9	-0.8	-0.7	0.7	-1.2	-0.9	0.8	-0.7	-7.5	-0.2	2.0	1.5
Germany	0.5	-1.0	3.0	1.3	-1.3	-3.6	2.2	1.8	1.8	-1.9	0.7	1.1	-0.6	-0.1	-1.5	-1.0	-1.7	-1.2	-1.5	-0.4
Greece	7.2	-4.6	-4.8	0.1	-0.3	-6.9	-4.7	-6.5	0.0	-0.9	4.7	1.7	-3.2	2.3	5.4	2.6	-13.8	6.4	7.4	0.2
Hungary	7.5	4.6	7.6	6.3	3.8	2.1	-0.5	-0.6	-2.7	1.3	4.9	2.9	-0.4	0.1	0.6	2.7	3.0	0.2	0.8	0.2
Iceland	-0.2	-0.1	-12.7	15.3	2.6	22.4	-7.7	-1.4	2.2	4.0	0.1	3.4	9.1	-0.3	-2.0	-7.2	-22.5	5.4	9.8	1.2
India	9.7	16.6	11.6	-2.8	10.0	5.5	2.3	10.3	4.1	2.2	1.4	-7.6	1.8	-0.1	7.1	0.6	1.2	5.9	0.8	1.9
Indonesia	-0.4	6.5	-0.2	0.8	3.6	9.0	-0.4	6.4	-2.9	0.5	-2.5	-3.6	-3.4	1.9	1.0	-0.9	0.8	9.4	4.0	-0.6
Ireland	-2.1	-1.3	-1.2	3.9	-4.4	17.0	-4.1	-1.7	-2.2	0.6	10.0	32.2	2.2	5.2	7.8	8.7	21.4	7.8	-0.5	0.0
Israel	5.1	-3.1	-3.5	3.8	2.9	-1.5	0.5	1.0	-3.1	1.5	-2.9	-5.0	-0.6	-0.8	0.6	2.8	6.6	0.9	1.4	0.1
Italy	-4.0	-3.9	-1.0	-3.0	-6.7	-7.1	0.3	-0.7	-0.4	-2.7	-1.2	1.1	-0.7	0.4	-2.0	-0.3	-6.1	4.1	1.2	-0.3
Japan	-0.3	-1.9	0.3	0.3	-2.5	-16.3	7.4	-7.5	-4.0	-3.7	5.0	0.8	-1.0	0.1	-1.3	-1.6	-4.9	0.7	0.4	-1.2
Korea	5.0	-1.8	1.2	3.1	2.3	8.2	-2.6	6.6	0.8	-1.5	-2.6	-1.5	-0.1	-3.7	-1.3	-0.1	5.5	-1.3	-1.5	-2.6
Latvia	0.8	10.3	-5.4	1.5	-3.5	8.0	-0.3	0.8	4.5	-2.5	5.1	4.0	1.3	-1.3	0.3	-1.3	5.6	-7.2	-1.2	0.3
Lithuania	-4.2	8.7	-0.7	-8.7	6.6	4.9	2.7	3.2	6.3	4.7	-3.2	5.1	2.6	5.5	2.6	6.7	9.5	1.3	0.4	1.4
Luxembourg	1.5	-1.0	3.7	-1.7	-2.2	3.8	-0.3	-1.6	1.1	3.9	2.2	0.5	1.5	-5.3	0.2	3.4	11.7	2.4	-2.5	-1.0
Mexico	-1.0	-0.5	0.8	-1.7	-0.3	1.5	8.0	2.0	3.8	-0.3	2.2	3.9	2.1	-0.5	1.8	0.3	2.0	-4.0	0.6	1.0
Netherlands	-0.7	-1.6	-2.0	-1.5	-0.7	2.5	-1.2	-1.0	2.2	0.1	0.2	3.0	-2.3	1.3	0.6	-1.0	5.2	-0.8	-0.7	-1.0
New Zealand	-7.7	-9.0	-7.3	-4.0	-6.4	11.3	-9.7	-5.4	-3.1	-2.2	-0.2	5.7	0.7	-3.3	-1.4	2.3	-4.4	-12.2	1.9	1.0
Norway	-6.4	-6.6	-9.7	-3.7	-1.3	6.4	-8.6	-6.2	0.0	-4.3	-1.1	-1.4	-2.5	-3.2	-4.8	-2.4	9.3	-0.3	2.1	-1.0
Poland	-4.4	1.8	4.1	1.5	4.3	7.6	1.3	0.5	2.8	2.9	2.8	4.1	5.7	3.4	2.9	2.3	10.2	2.8	-1.7	-1.2
Portugal	-4.8	-6.7	3.1	-1.5	-0.9	2.7	0.2	2.1	3.0	5.0	-0.4	1.9	1.9	2.9	0.6	1.7	-8.2	1.0	3.8	0.2
Romania	4.4	1.7	1.2	11.0	11.1	7.8	4.4	5.4	0.6	17.9	4.4	0.8	12.7	1.5	1.6	2.1	-0.7	2.7	0.2	0.4
Russia	1.0	-1.9	-2.6	-3.1	-3.1	6.9	-3.9	-7.1	-1.5	1.2	-3.2	-0.1	0.6	-1.1	1.7	-0.6	3.0	-6.6	-2.3	-3.4
Slovak Republic	9.4	4.7	11.4	4.3	0.3	-5.0	4.9	3.9	8.4	3.4	-0.8	2.0	1.2	-2.2	0.1	-1.9	0.9	1.0	-3.2	1.3
Slovenia	3.2	3.4	3.0	3.9	0.4	-4.4	-1.1	-0.6	-0.8	0.8	2.5	1.6	2.6	4.5	1.9	2.0	0.3	0.9	0.6	-0.2
South Africa	-7.5	-0.1	-2.3	-1.4	-4.5	-8.1	-3.7	-5.5	-3.4	0.5	0.1	0.9	-2.2	-5.7	-1.9	-4.8	-3.6	3.9	1.2	-2.1
Spain	-3.8	-4.9	-4.3	0.0	-3.6	-0.2	-1.4	2.3	0.0	1.5	0.5	0.0	2.4	0.0	-1.9	-0.1	-11.1	3.5	4.3	1.6
Sweden	1.1	-2.0	-0.9	-2.6	-1.7	-3.2	0.2	0.3	-0.6	-3.8	1.1	1.8	-1.0	-0.5	0.5	3.2	4.4	0.1	-1.4	-0.6
Switzerland	-1.5	-2.1	-3.7	3.2	-0.2	0.8	-1.0	-3.3	-2.1	10.8	-10.0	1.4	3.8	-6.1	-1.6	-2.2	3.3	-2.2	0.1	-0.8
Turkey	1.8	-0.8	-4.6	-4.3	-1.7	8.6	-6.3	5.3	10.8	1.7	3.4	1.6	-3.0	7.3	5.8	2.0	-4.1	8.9	1.5	1.8
United Kingdom	-3.8	-1.3	3.4	-9.1	-1.5	0.3	-4.5	0.7	-1.2	-2.4	-3.5	-2.6	-1.1	1.0	-0.9	-3.7	-7.0	-7.2	-0.2	-0.7
United States	-0.8	-1.4	0.2	0.5	1.3	2.4	-1.2	-0.5	-0.1	-0.6	0.2	-1.9	-1.4	-1.5	-1.6	-1.2	-4.1	-4.8	-1.2	-1.0
Total OECD	-1.5	-2.0	-0.6	-1.1	-1.0	-0.2	-1.0	-0.3	0.3	-0.6	0.1	0.8	-0.2	-0.5	-0.5	-0.3	-0.9	-1.4	-0.2	-0.4
Dynamic Asian Economies ¹	3.6	1.6	0.9	0.8	0.4	0.3	3.5	-2.4	-1.6	1.8	-1.0	-0.2	-0.6	1.7	0.2	-1.7	0.8	3.2	0.4	0.1
Other oil producers ²	-2.4	-1.2	-5.4	-4.1	-0.7	1.9	-7.1	-0.2	0.1	-0.8	-2.2	2.5	1.3	-6.2	-6.3	-3.1	-0.7	-5.1	0.4	-0.9
Rest of non-OECD	-0.6	-4.6	-5.4	-1.8	-1.1	4.7	-4.8	-1.9	2.2	-0.7	-0.2	2.2	1.5	-0.2	0.8	2.7	-4.8	-2.9	-0.3	2.3

Note: Regional aggregates are calculated inclusive of intra-regional trade. Export performance is measured as actual growth in exports relative to the growth of the country's export market.

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

2. 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.

Source: OECD Economic Outlook 110 database.

Annex Table 55. Import penetration
 Goods and services import volume as a percentage of total final expenditure, constant prices

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	14.4	15.2	15.6	16.8	18.1	16.1	19.0	21.3	20.6	20.9	19.3	19.6	20.9	22.9	22.6	19.4	18.0	19.4	19.8	20.0
Australia	14.0	14.6	15.3	16.4	17.4	15.9	17.7	18.8	19.0	18.4	17.8	17.4	17.4	18.2	18.3	17.9	16.2	16.8	17.2	17.5
Austria	29.4	30.0	30.5	30.9	30.8	29.1	31.0	31.8	31.9	32.0	32.5	33.0	33.5	34.3	34.8	34.8	34.3	35.9	36.4	37.0
Belgium	39.4	40.4	41.0	41.4	42.2	40.0	41.5	42.5	42.1	42.0	42.9	43.3	44.8	45.7	45.5	45.4	45.3	46.3	47.0	47.5
Brazil	9.8	10.2	11.4	12.6	13.9	13.0	15.8	16.7	16.5	17.0	16.5	15.0	14.0	14.7	15.4	15.4	14.5	15.9	15.9	15.8
Bulgaria	33.1	34.5	36.2	39.1	38.8	34.2	33.7	35.3	36.4	37.5	38.4	38.6	39.1	40.2	40.9	41.2	40.9	43.0	43.4	43.9
Canada	21.9	22.6	23.0	23.6	23.6	21.9	23.6	24.0	24.4	24.3	24.3	24.3	24.1	24.4	24.6	24.3	23.2	23.5	23.7	23.9
Chile	18.3	19.9	20.7	22.0	23.3	20.7	23.6	25.1	25.1	24.7	23.2	22.5	22.4	23.0	23.7	23.1	21.9	24.8	25.5	25.6
China	14.6	14.8	15.2	15.2	14.7	14.2	15.3	15.6	15.5	15.9	16.0	15.4	15.4	15.4	15.3	14.7	14.3	14.2	13.7	13.7
Colombia	12.7	13.4	14.5	15.3	16.4	15.0	15.8	17.4	18.2	18.7	19.1	18.5	17.7	17.6	18.1	18.7	16.9	19.1	19.7	20.2
Costa Rica	21.9	22.4	22.5	22.8	23.1	19.7	21.7	22.7	23.2	23.1	23.3	23.5	24.3	24.4	24.5	24.1	23.3	25.2	25.9	26.6
Czech Republic	33.9	35.1	36.0	37.5	37.6	36.0	38.7	39.8	40.6	40.6	42.4	42.7	42.8	43.1	43.7	43.3	43.0	45.9	46.8	46.8
Denmark	26.7	28.3	30.2	31.2	32.3	30.6	30.4	31.6	32.1	32.2	32.7	33.2	33.3	33.6	34.1	34.0	33.6	33.1	33.5	34.0
Estonia	35.5	37.0	39.0	40.0	39.6	34.6	38.1	41.9	43.2	43.3	43.3	42.4	43.2	42.8	43.3	43.0	43.7	48.0	49.2	49.2
Finland	23.2	24.5	25.0	25.3	26.6	24.7	25.2	25.8	26.3	26.4	26.3	26.5	27.0	27.2	28.0	28.2	27.0	26.8	27.2	27.6
France	20.0	20.8	21.3	21.8	22.0	20.9	21.9	22.6	22.6	22.9	23.6	24.4	24.7	25.1	25.4	25.5	24.6	24.7	25.4	25.8
Germany	22.4	23.3	24.6	25.2	25.4	24.6	26.1	26.7	26.7	27.1	27.4	28.2	28.6	29.2	29.8	30.2	29.2	30.2	30.3	30.6
Greece	21.9	21.9	23.1	25.1	25.4	22.1	22.4	22.4	22.7	22.5	23.5	24.9	25.4	26.5	27.7	28.0	28.4	29.2	29.6	29.9
Hungary	34.9	35.7	37.9	40.8	41.8	39.9	41.9	42.4	41.9	42.4	43.9	44.4	44.7	45.7	46.1	47.0	47.3	47.5	48.2	49.0
Iceland	31.5	35.6	36.4	34.0	28.6	25.8	26.7	27.6	28.3	27.3	28.9	30.6	32.3	33.8	32.9	30.4	26.4	28.1	29.4	29.4
India ¹	14.3	17.0	18.8	19.0	21.8	20.3	21.4	23.7	23.8	21.3	20.2	18.1	17.6	19.0	19.3	18.5	17.4	19.1	20.0	21.0
Indonesia	16.2	17.7	18.1	18.5	19.1	17.0	18.3	19.5	19.8	19.3	18.8	17.2	16.2	16.5	17.4	15.7	14.0	15.8	16.4	16.6
Ireland	43.4	45.1	46.1	47.3	47.9	48.0	47.8	48.1	47.2	47.0	48.4	50.0	53.7	50.2	48.3	55.4	51.5	44.8	44.9	45.0
Israel	23.7	23.6	23.2	24.0	23.8	21.2	22.6	23.5	23.4	22.7	22.4	22.1	23.0	23.0	23.5	23.4	22.0	23.5	23.4	23.5
Italy	19.0	19.4	20.4	21.0	20.4	19.1	20.6	20.7	19.8	19.7	20.2	21.1	21.5	22.3	22.7	22.5	21.7	22.9	23.2	23.4
Japan	12.5	13.0	13.3	13.4	13.7	12.4	13.2	13.8	14.3	14.4	15.4	15.2	15.0	15.2	15.6	15.8	15.4	15.9	16.1	16.3
Korea	22.4	23.0	24.2	25.1	25.2	23.8	25.5	27.3	27.3	27.0	26.7	26.5	27.0	28.1	27.8	27.0	26.5	27.2	27.1	27.0
Latvia	34.0	35.2	37.2	38.7	36.6	31.5	35.3	39.5	39.0	38.5	38.8	38.3	38.5	39.7	40.3	40.4	40.7	42.3	42.4	42.3
Lithuania	34.4	36.7	38.1	37.9	39.6	35.0	38.2	39.9	40.2	40.6	39.5	41.1	41.4	42.9	43.4	43.8	42.7	46.0	47.0	47.5
Luxembourg	55.6	56.5	57.6	56.3	56.9	55.3	57.8	59.2	59.3	59.9	60.7	61.4	61.2	61.0	61.3	62.1	63.0	63.6	63.7	63.7
Mexico	22.1	22.5	23.1	23.6	24.1	21.9	23.7	23.9	24.2	24.5	25.1	25.5	25.5	26.5	27.3	27.3	25.8	27.4	27.7	28.4
Netherlands	35.3	36.1	37.1	38.0	37.3	36.3	37.9	38.4	39.2	39.7	40.2	42.9	41.9	42.7	43.2	43.5	43.1	43.3	43.8	44.3
New Zealand	22.3	22.9	22.0	22.9	23.5	20.7	22.2	23.0	23.0	23.7	24.6	24.6	24.5	25.1	25.5	25.3	22.2	23.0	23.1	23.5
Norway	20.3	21.1	22.2	23.3	23.8	22.1	23.4	24.0	24.0	24.7	24.7	24.7	25.0	24.9	25.0	25.8	23.6	23.3	24.5	24.6
Poland	26.2	26.7	28.8	30.4	31.4	27.9	29.9	30.1	29.8	29.8	31.1	31.7	32.6	33.7	34.2	33.8	34.1	36.1	36.1	36.2
Portugal	23.4	23.6	24.6	25.2	25.6	24.3	25.4	24.5	24.1	25.1	26.4	27.5	28.1	29.0	29.4	29.8	29.0	29.8	30.3	30.8
Romania	18.6	20.5	23.1	28.1	28.4	25.0	28.1	29.6	28.8	29.8	30.9	32.0	34.5	35.4	36.4	37.1	36.7	38.7	39.0	39.3
Russia	15.3	16.5	18.1	20.4	21.7	17.2	20.0	22.5	23.5	23.8	22.2	17.7	17.1	19.3	19.2	19.4	17.8	..	..	..
Slovak Republic	41.3	43.2	45.7	45.2	44.8	40.9	43.2	44.5	44.7	45.8	46.4	47.0	47.7	48.1	48.1	47.9	46.9	48.9	48.4	48.6
Slovenia	35.9	36.7	38.1	40.2	40.4	37.5	38.7	39.7	39.5	40.3	40.6	41.1	41.8	43.1	43.8	44.1	42.7	44.4	44.8	45.2
South Africa	18.9	19.7	21.6	22.2	22.2	19.2	20.4	21.7	22.0	22.2	21.9	22.5	21.6	21.7	22.0	22.1	20.0	20.8	21.4	22.2
Spain	23.6	24.2	24.9	25.8	24.5	21.5	22.6	22.6	22.1	22.3	23.2	23.4	23.4	24.0	24.3	24.1	23.2	24.4	24.9	25.2
Sweden	24.5	25.1	25.8	26.6	27.3	25.2	26.1	26.8	27.1	26.9	27.6	27.9	28.3	28.8	29.1	29.2	28.5	29.2	29.6	30.1
Switzerland	29.8	31.2	31.0	31.3	31.7	31.6	32.6	34.0	33.2	35.3	33.0	33.7	34.4	33.9	33.4	33.1	32.7	32.7	33.1	33.4
Turkey	20.0	20.5	20.6	21.3	20.7	19.0	20.5	21.1	20.4	20.8	20.1	19.2	19.2	19.6	18.2	17.4	18.1	16.6	16.9	17.4
United Kingdom	20.9	21.6	22.9	22.1	21.9	21.3	22.2	22.4	22.5	22.7	23.0	23.4	23.6	23.7	24.0	24.2	22.7	21.8	22.3	22.7
United States	13.7	14.1	14.5	14.6	14.3	13.0	14.1	14.5	14.6	14.5	14.8	15.1	15.1	15.4	15.5	15.4	14.6	15.6	15.9	16.1
Total OECD	18.3	18.8	19.6	20.0	20.0	18.7	19.9	20.5	20.4	20.5	20.9	21.3	21.5	22.0	22.2	22.3	21.4	22.0	22.3	22.6

Note: The OECD aggregate is 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 US dollars.

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 56. **Shares in world exports and imports**
Percentage, value of goods and services, national accounts basis

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A. Exports																				
Canada	3.4	3.4	3.2	2.9	2.7	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.2	2.2	2.2	2.1
France	5.0	4.7	4.4	4.3	4.2	4.3	3.8	3.6	3.5	3.6	3.6	3.5	3.6	3.5	3.6	3.5	3.3	3.2	3.2	3.2
Germany	8.9	8.5	8.5	8.7	8.3	8.2	7.7	7.5	7.3	7.3	7.5	7.5	7.7	7.7	7.6	7.4	7.5	7.2	7.1	7.2
Italy	3.9	3.6	3.5	3.5	3.3	3.1	2.8	2.8	2.6	2.6	2.7	2.6	2.7	2.7	2.6	2.6	2.5	2.5	2.4	2.4
Japan	5.6	5.2	4.9	4.6	4.5	4.2	4.6	4.1	4.0	3.5	3.6	3.7	3.9	3.8	3.7	3.6	3.6	3.3	3.2	3.2
United Kingdom	5.2	5.0	5.1	4.6	4.1	4.1	3.7	3.7	3.6	3.6	3.7	3.8	3.7	3.6	3.6	3.6	3.5	3.1	3.0	3.0
United States	10.5	10.2	10.0	9.7	9.4	10.1	9.9	9.5	9.8	9.9	10.1	10.8	10.8	10.5	10.2	10.3	9.6	9.1	9.3	9.2
Total of smaller countries	28.7	28.2	27.8	28.2	28.3	28.7	27.5	27.4	26.7	27.0	27.0	27.2	27.8	27.9	28.0	28.2	29.1	28.4	28.2	28.3
Total OECD	71.1	68.7	67.4	66.7	64.8	65.1	62.6	61.1	60.0	60.0	60.6	61.4	62.5	61.8	61.4	61.6	61.4	59.0	58.7	58.6
Brazil	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.4	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.3	1.3	1.3
China	5.4	6.1	6.7	7.3	7.7	8.0	8.8	9.0	9.6	10.1	10.4	11.2	10.6	10.7	10.6	10.7	12.5	12.9	13.0	13.1
India	1.0	1.2	1.3	1.4	1.5	1.6	1.8	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3
Indonesia	0.8	0.8	0.8	0.8	0.8	0.9	1.0	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	1.0	1.0
Russia	1.8	2.1	2.3	2.3	2.7	2.2	2.4	2.6	2.6	2.6	2.4	1.9	1.6	1.8	2.0	2.0	1.7	1.9	2.1	2.1
Dynamic Asian Economies ¹	9.6	9.6	9.5	9.3	8.9	9.5	10.1	9.8	10.0	10.1	10.2	10.8	10.9	10.9	10.8	10.8	11.1	10.8	10.6	10.5
Other oil producers ²	5.0	6.2	6.5	6.6	7.5	6.5	7.0	8.0	8.2	7.9	7.3	5.6	5.3	5.5	5.8	5.4	4.3	5.5	5.7	5.7
Rest of the world ³	4.2	4.3	4.4	4.6	4.9	5.0	5.0	5.2	5.2	5.1	5.0	5.1	5.1	5.2	5.2	5.4	5.0	5.5	5.4	5.4
Total non-OECD	28.9	31.3	32.6	33.3	35.2	34.9	37.4	38.9	40.0	40.0	39.4	38.6	37.5	38.2	38.6	38.4	38.6	41.0	41.3	41.4
B. Imports																				
Canada	3.0	3.1	3.0	2.8	2.6	2.7	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.5	2.4	2.4	2.4	2.2	2.3	2.2
France	4.8	4.7	4.5	4.5	4.4	4.5	4.0	4.0	3.7	3.8	3.8	3.7	3.8	3.8	3.8	3.7	3.7	3.5	3.5	3.5
Germany	7.7	7.4	7.5	7.5	7.3	7.3	6.9	6.9	6.5	6.6	6.6	6.4	6.6	6.7	6.7	6.6	6.7	6.6	6.5	6.6
Italy	3.8	3.7	3.7	3.7	3.4	3.3	3.1	3.0	2.6	2.5	2.5	2.4	2.4	2.5	2.5	2.4	2.3	2.3	2.3	2.2
Japan	4.8	4.8	4.6	4.3	4.5	4.1	4.3	4.4	4.6	4.2	4.3	3.9	3.8	3.7	3.8	3.8	3.7	3.5	3.5	3.4
United Kingdom	5.8	5.5	5.5	5.1	4.5	4.4	4.1	3.9	3.9	3.9	4.0	4.1	4.0	3.8	3.8	3.8	3.6	3.3	3.2	3.2
United States	16.3	16.2	15.7	14.3	13.4	13.0	13.1	12.4	12.6	12.3	12.6	13.6	13.6	13.2	12.8	13.0	13.0	12.8	13.2	13.2
Total of smaller countries	27.8	27.6	27.6	28.4	28.3	27.7	26.8	26.9	25.9	25.9	25.8	25.8	26.4	26.6	26.5	26.8	27.4	26.3	26.0	26.1
Total OECD	74.0	73.0	72.1	70.6	68.5	67.0	65.1	64.2	62.5	61.8	62.1	62.5	63.2	62.7	62.3	62.5	62.8	60.6	60.5	60.4
Brazil	0.8	0.8	0.9	1.0	1.2	1.2	1.4	1.5	1.5	1.5	1.5	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
China	5.0	5.2	5.4	5.7	6.0	6.7	7.8	8.4	8.9	9.4	9.7	9.7	9.6	10.0	10.5	10.4	11.1	11.6	11.8	11.9
India	1.1	1.4	1.5	1.6	1.9	2.1	2.4	2.5	2.6	2.4	2.3	2.3	2.3	2.5	2.6	2.6	2.3	2.5	2.7	3.0
Indonesia	0.7	0.7	0.7	0.7	0.8	0.8	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
Russia	1.2	1.3	1.4	1.7	1.9	1.6	1.7	1.9	2.0	2.1	1.9	1.4	1.3	1.5	1.4	1.5	1.4	1.4	1.4	1.4
Dynamic Asian Economies ¹	9.0	8.9	8.8	8.6	8.4	8.7	9.5	9.3	9.7	9.8	9.7	10.0	10.1	10.2	10.2	10.1	10.3	10.2	9.9	9.8
Other oil producers ²	3.4	3.8	4.1	4.6	5.1	5.7	5.2	5.1	5.5	5.5	5.7	5.8	5.2	4.9	4.6	4.7	4.3	5.3	5.5	5.3
Rest of the world ³	4.8	4.9	5.1	5.6	6.1	6.1	5.9	6.2	6.4	6.3	6.1	6.2	6.2	6.2	6.3	6.3	6.1	6.6	6.3	6.3
Total non-OECD	26.0	27.0	27.9	29.4	31.5	33.0	34.9	35.8	37.5	38.2	37.9	37.5	36.8	37.3	37.7	37.5	37.2	39.4	39.5	39.6

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 110 database.

Average of export and import volumes

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Percentage changes from the previous period																				
A. Trade growth																				
Total OECD	8.6	6.5	8.5	6.0	1.2	-11.1	11.4	6.2	2.1	2.4	4.3	4.7	2.8	5.1	3.7	2.1	-9.4	7.9	5.5	4.1
of which: OECD America ¹	9.7	6.3	7.0	4.8	0.9	-11.3	13.2	6.1	3.5	2.1	4.6	3.1	1.2	4.1	3.9	0.6	-10.9	9.2	5.1	4.0
OECD Europe	7.4	6.6	9.3	6.1	0.9	-10.9	9.7	5.9	1.0	2.6	3.9	6.2	3.7	5.5	3.5	3.3	-9.1	7.4	6.0	4.3
OECD Asia and Pacific ²	12.3	6.7	8.3	7.8	3.4	-11.9	15.4	7.3	3.8	2.2	5.1	2.0	2.0	5.3	3.6	-0.2	-7.6	7.4	3.9	3.1
Total non-OECD	16.5	12.5	12.5	12.0	8.1	-8.4	15.9	9.2	5.4	5.4	3.2	-0.1	1.8	7.0	4.8	0.2	-6.9	11.5	3.9	5.3
of which: Brazil	11.9	10.4	10.1	11.2	7.6	-7.9	23.0	8.2	0.4	4.5	-1.9	-5.2	-5.1	6.3	5.2	-0.6	-6.5	14.5	3.4	2.5
China	23.9	18.5	21.5	17.5	8.1	-3.9	24.7	11.0	6.6	9.9	6.0	-0.1	4.0	9.2	4.9	1.0	0.5	12.7	1.5	5.4
India	21.3	29.9	23.9	7.2	24.8	-6.8	16.2	18.2	10.4	-1.0	2.6	-5.9	2.0	9.4	12.7	0.7	-13.3	20.4	8.2	10.8
Indonesia	19.8	17.2	9.0	8.8	9.8	-5.7	15.9	14.9	4.8	3.0	1.6	-4.2	-2.0	8.5	9.3	-4.2	-11.1	20.5	9.3	5.8
Russia	15.8	10.2	12.8	14.6	7.1	-17.4	14.9	9.4	5.5	4.0	-3.5	-10.6	0.3	9.9	4.3	1.9	-7.6	7.3	3.9	1.3
Dynamic Asian Economies ³	17.6	9.9	9.2	7.6	4.5	-9.5	19.1	5.5	3.2	5.9	3.3	2.3	2.0	7.7	5.7	-1.3	-7.2	13.6	4.5	4.8
Other oil producers ⁴	12.3	12.6	9.7	13.4	10.0	-7.6	3.9	8.2	7.1	3.1	3.9	0.3	-2.5	0.5	-1.5	-0.6	-13.7	3.1	4.9	4.1
Rest of the world ⁵	11.6	7.3	8.5	12.6	7.9	-11.4	8.8	9.8	4.9	3.0	1.4	2.8	4.0	5.8	4.7	2.6	-11.3	7.2	4.5	6.1
World	11.0	8.3	9.8	8.0	3.6	-10.2	13.0	7.3	3.3	3.6	3.8	2.8	2.4	5.8	4.1	1.4	-8.4	9.3	4.9	4.5
Percentage points																				
B. Contribution to world trade growth																				
Total OECD	6.1	4.5	5.7	4.0	0.8	-7.2	7.3	3.9	1.3	1.5	2.6	2.9	1.7	3.2	2.3	1.3	-5.8	4.9	3.3	2.5
of which: OECD America ¹	1.9	1.2	1.4	0.9	0.2	-2.0	2.3	1.1	0.6	0.4	0.8	0.5	0.2	0.7	0.7	0.1	-1.8	1.5	0.8	0.7
OECD Europe	3.1	2.7	3.7	2.4	0.3	-4.1	3.6	2.2	0.4	0.9	1.4	2.2	1.3	2.0	1.3	1.2	-3.4	2.7	2.2	1.6
OECD Asia and Pacific ²	1.0	0.6	0.7	0.6	0.3	-1.0	1.2	0.6	0.3	0.2	0.4	0.2	0.2	0.4	0.3	0.0	-0.6	0.6	0.3	0.2
Total non-OECD	4.9	3.9	4.0	4.0	2.8	-3.0	5.8	3.4	2.0	2.1	1.3	0.0	0.7	2.6	1.8	0.1	-2.6	4.4	1.5	2.1
of which: Brazil	0.1	0.1	0.1	0.1	0.1	-0.1	0.3	0.1	0.0	0.1	0.0	-0.1	-0.1	0.1	0.1	0.0	-0.1	0.2	0.0	0.0
China	1.2	1.1	1.4	1.2	0.6	-0.3	2.1	1.0	0.6	1.0	0.6	0.0	0.4	1.0	0.5	0.1	0.1	1.5	0.2	0.7
India	0.2	0.4	0.4	0.1	0.4	-0.1	0.3	0.4	0.2	0.0	0.1	-0.1	0.0	0.2	0.3	0.0	-0.3	0.5	0.2	0.3
Indonesia	0.1	0.1	0.1	0.1	0.1	0.0	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	0.1
Russia	0.3	0.2	0.2	0.3	0.1	-0.4	0.3	0.2	0.1	0.1	-0.1	-0.2	0.0	0.2	0.1	0.0	-0.1	0.1	0.1	0.0
Dynamic Asian Economies ³	1.6	1.0	0.9	0.8	0.4	-0.9	1.9	0.6	0.3	0.6	0.3	0.2	0.2	0.8	0.6	-0.1	-0.8	1.4	0.5	0.5
Other oil producers ⁴	0.6	0.6	0.5	0.7	0.6	-0.5	0.2	0.5	0.4	0.2	0.2	0.0	-0.1	0.0	-0.1	0.0	-0.7	0.1	0.2	0.2
Rest of the world ⁵	0.6	0.4	0.5	0.7	0.4	-0.7	0.5	0.5	0.3	0.2	0.1	0.2	0.2	0.3	0.3	0.1	-0.7	0.4	0.2	0.3
World	11.0	8.3	9.8	8.0	3.6	-10.2	13.0	7.3	3.3	3.6	3.8	2.8	2.4	5.8	4.1	1.4	-8.4	9.3	4.9	4.5

Note: Regional aggregates are calculated inclusive of intra-regional trade as the sum of volumes expressed in 2010 USD.

1. Canada, Chile, 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 110 database.

Annex Table 58. Trade balances for goods and services

USD billion, national accounts basis

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	11.6	11.9	13.1	12.6	13.6	17.0	12.3	9.0	11.4	-0.3	2.2	-6.7	-5.7	-16.9	-11.6	13.8	12.6	13.2	12.1	17.9
Australia	-19.3	-15.0	-12.5	-22.8	-12.5	-10.2	5.7	11.5	-23.8	-10.5	-9.9	-28.0	-10.3	6.9	16.6	46.9	51.3	87.1	88.0	93.0
Austria	8.3	10.1	13.2	17.8	20.4	13.4	13.9	12.6	11.3	12.1	15.2	15.3	15.3	13.3	14.4	16.1	11.4	5.9	6.3	7.2
Belgium	18.3	15.3	16.2	19.4	4.0	11.1	8.2	-0.5	0.3	4.2	4.4	6.5	5.7	5.3	-1.3	3.5	7.3	7.4	-4.3	-6.6
Brazil	22.5	30.6	29.8	19.1	-4.7	-7.0	-23.5	-20.9	-33.7	-57.8	-65.1	-23.6	7.6	15.3	7.7	-4.5	18.9	62.1	90.0	99.5
Bulgaria	-2.9	-4.4	-5.9	-8.4	-10.9	-4.2	-1.6	0.1	-1.8	-0.3	-0.6	0.5	2.6	2.5	1.7	2.2	1.0	0.5	-0.5	-0.6
Canada	45.7	46.6	36.3	31.5	29.0	-19.9	-30.3	-20.6	-34.5	-28.9	-16.2	-38.4	-36.2	-36.3	-32.6	-27.8	-33.7	2.0	-6.2	-15.7
Chile	9.8	10.7	22.5	23.8	5.2	13.4	14.1	8.5	-0.2	-1.6	2.5	-0.4	1.4	3.3	-0.8	-2.3	13.1	5.5	2.0	3.9
China	51.2	124.6	208.9	308.0	348.8	220.1	223.0	181.9	231.8	235.4	221.3	357.9	255.7	217.0	87.9	131.8	369.7	430.2	405.4	427.8
Colombia	-4.4	-5.1	-6.7	-8.7	-6.8	-5.2	-4.5	-3.1	-4.5	-6.9	-16.0	-20.6	-19.1	-15.6	-15.7	-18.8	-18.0	-25.0	-25.0	-27.3
Costa Rica	-0.2	-0.5	-0.7	-1.4	-2.7	-0.2	-0.7	-1.6	-1.8	-1.5	-1.3	-0.4	0.2	0.3	0.3	1.2	1.0	0.2	0.5	0.4
Czech Republic	0.7	3.1	4.3	4.7	5.2	8.3	6.3	8.6	9.9	12.0	13.2	11.2	14.9	16.6	15.0	15.2	17.0	9.5	2.3	7.6
Denmark	14.2	14.6	11.6	9.4	12.6	14.5	22.4	22.0	19.7	22.7	24.5	20.6	20.9	23.8	20.9	25.7	22.9	26.1	23.8	24.8
Estonia	-1.0	-0.7	-1.7	-2.0	-1.0	1.0	1.2	1.3	0.4	0.7	0.9	0.9	0.9	1.1	0.8	1.3	0.2	-2.5	-2.0	-0.8
Finland	12.4	8.1	9.0	12.3	10.4	5.3	3.4	-2.1	-4.1	-2.9	-3.2	-1.3	-3.1	0.1	-3.4	0.4	1.0	0.3	2.0	2.6
France	21.6	2.1	-6.2	-19.3	-34.8	-21.1	-33.9	-55.8	-33.5	-29.2	-32.9	-14.0	-15.0	-27.3	-27.4	-26.5	-53.3	-64.9	-83.7	-65.2
Germany	143.7	146.9	163.3	234.4	226.5	171.0	175.6	180.6	216.4	217.7	258.4	253.6	253.2	263.3	248.2	222.0	219.2	219.9	211.2	228.2
Greece	-20.4	-20.5	-28.8	-39.9	-45.0	-32.5	-22.7	-16.6	-11.1	-5.9	-3.7	-2.0	-2.8	-3.0	-4.6	-3.5	-14.4	-19.4	-18.7	-19.0
Hungary	-4.5	-3.1	-1.6	0.2	0.0	4.6	6.3	8.2	7.9	8.8	8.2	9.7	10.8	9.5	6.9	3.8	2.7	4.8	4.8	3.5
Iceland	-0.8	-2.0	-2.9	-2.0	-0.7	1.1	1.4	1.2	0.9	1.2	1.1	1.3	1.4	1.1	0.9	1.1	-0.1	-0.2	0.3	0.4
India ¹	-12.6	-22.9	-30.0	-49.9	-62.0	-74.2	-74.6	-118.9	-123.2	-56.4	-60.9	-48.4	-40.5	-83.7	-100.2	-72.7	-15.2	-41.8	-157.7	-210.8
Indonesia	10.8	10.3	18.3	15.6	2.2	14.8	14.4	22.2	-3.6	-8.1	-6.8	3.2	7.1	10.1	-11.1	-6.2	12.1	32.1	43.1	38.4
Ireland	28.0	23.1	18.2	22.2	23.4	32.5	36.8	44.7	38.9	44.6	46.3	84.9	45.9	74.4	110.3	13.9	96.3	228.3	231.3	242.2
Israel	0.1	-0.2	0.2	-1.7	-1.4	5.2	4.4	-0.6	-0.3	5.4	4.8	9.4	5.8	6.7	3.1	8.7	19.0	19.8	23.7	25.9
Italy	9.9	-1.5	-16.0	-7.4	-18.6	-13.2	-40.1	-31.6	22.9	52.3	62.1	55.3	60.9	56.2	50.4	67.1	69.2	58.4	61.6	67.5
Japan	93.4	67.9	59.7	80.6	16.3	24.1	77.0	-40.9	-102.8	-125.2	-128.4	-24.7	40.6	37.5	1.4	-14.9	-11.8	-24.3	-58.6	-58.7
Korea	27.6	20.9	6.4	10.7	-4.8	39.2	32.0	13.8	35.2	63.4	74.8	100.5	99.5	77.0	76.5	46.3	61.0	68.0	62.1	62.6
Latvia	-2.2	-2.4	-4.5	-5.9	-4.6	-0.5	-0.5	-1.6	-1.5	-1.3	-0.9	-0.5	0.1	-0.2	-0.2	-0.2	0.4	-1.0	-0.9	-1.1
Lithuania	-1.6	-1.9	-3.1	-5.2	-5.7	-0.6	-0.7	-1.2	0.3	0.7	0.9	-0.4	0.3	1.1	1.0	2.9	5.2	3.2	2.2	2.3
Luxembourg	7.8	8.9	12.7	16.3	18.0	17.5	17.9	18.7	18.3	21.0	22.1	19.5	21.0	20.8	23.3	21.7	24.2	32.5	33.5	34.9
Mexico	-14.1	-12.9	-14.0	-18.3	-25.8	-14.8	-14.5	-16.5	-14.9	-14.8	-15.4	-23.6	-21.4	-21.2	-25.0	-3.2	24.2	-5.2	0.3	-2.3
Netherlands	50.6	57.5	63.3	59.6	81.3	66.2	68.4	77.1	81.6	89.5	98.9	57.6	79.8	89.7	96.3	89.1	95.2	113.2	114.1	118.9
New Zealand	0.6	-1.3	-0.8	-0.2	-1.1	2.8	3.4	3.5	0.8	1.8	2.2	1.4	1.8	2.2	-0.3	0.0	2.6	-5.7	-5.6	-5.3
Norway	34.9	49.3	58.5	54.2	80.0	44.6	48.5	64.3	67.0	56.7	46.8	22.3	7.3	13.9	25.0	6.1	-3.0	46.6	64.3	67.1
Poland	-7.5	-4.0	-8.1	-16.4	-28.6	-4.2	-10.4	-11.5	-3.8	7.5	5.2	13.1	17.8	20.0	18.0	28.4	40.6	38.0	35.1	36.3
Portugal	-14.9	-17.3	-16.3	-18.2	-25.2	-16.9	-18.2	-10.3	-1.1	2.5	0.4	1.5	2.4	2.2	1.1	1.1	-4.8	-6.2	-4.9	-5.9
Romania	-6.9	-10.1	-14.9	-24.7	-28.0	-11.2	-11.1	-10.9	-9.1	-1.7	-0.8	-1.5	-2.0	-5.2	-8.2	-10.3	-11.1	-16.3	-16.2	-18.0
Russia	73.2	105.5	127.0	114.1	157.7	94.1	125.3	164.9	146.4	123.8	133.1	110.4	66.9	83.5	164.4	128.6	73.6	..	..	..
Slovak Republic	-0.5	-1.6	-1.4	0.2	-1.3	-0.1	-0.3	0.6	5.6	5.4	4.6	2.6	3.0	1.7	1.9	0.3	1.6	0.1	-0.2	0.0
Slovenia	-0.5	-0.2	0.0	-0.7	-1.2	0.7	0.5	0.6	1.6	2.3	3.4	3.4	3.8	4.4	4.6	4.7	5.0	3.5	3.5	3.7
South Africa	-0.4	-0.7	-4.6	-4.0	-4.9	1.4	4.9	3.7	-5.6	-8.5	-5.8	-4.4	1.5	4.4	1.9	2.1	15.2	33.3	25.4	14.0
Spain	-39.6	-55.3	-71.8	-85.4	-78.1	-13.2	-14.4	4.1	27.3	53.2	42.4	36.4	49.2	47.3	38.6	40.8	19.0	15.5	22.9	27.3
Sweden	26.2	24.7	28.8	29.9	29.1	23.5	25.4	27.5	26.5	25.1	21.4	19.3	15.6	13.6	12.3	22.4	24.9	31.3	31.0	31.8
Switzerland	32.5	28.1	36.7	54.2	60.9	42.8	65.6	62.4	74.9	85.1	83.5	81.5	81.0	77.8	91.8	87.8	65.2	94.1	100.7	109.1
Turkey	-6.6	-12.1	-22.2	-28.1	-27.6	-0.6	-33.7	-62.0	-36.3	-47.3	-31.4	-17.6	-18.9	-31.7	-6.8	19.6	-27.1	-6.8	-6.0	-7.9
United Kingdom	-61.6	-59.8	-55.9	-63.5	-62.4	-36.0	-46.8	-26.9	-33.6	-37.0	-54.1	-45.7	-44.5	-34.1	-37.7	-26.9	4.3	-23.4	-48.7	-52.9
United States	-634.1	-739.9	-786.5	-735.9	-740.9	-419.2	-532.3	-579.6	-551.6	-479.4	-510.0	-526.2	-506.2	-539.9	-596.2	-596.3	-651.2	-919.7	-1077.0	-1171.5
Euro area 17	220.0	170.7	146.0	198.3	168.6	220.7	195.1	220.6	373.6	466.8	519.3	519.3	520.5	550.4	554.2	454.5	482.8	594.3	574.2	636.0
Total OECD	-247.2	-419.1	-501.0	-401.6	-508.5	-65.5	-165.7	-311.4	-191.8	3.5	24.9	84.2	183.0	181.6	127.7	77.7	87.7	17.0	-214.1	-239.1

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 59. Balance of primary income

USD billion

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	-9.5	-7.6	-7.7	-7.6	-9.0	-10.3	-14.5	-15.1	-13.8	-13.2	-11.6	-12.1	-12.2	-16.4	-18.7	-17.9	-10.2	-8.9	-7.8	-7.8
Australia	-22.2	-28.2	-32.7	-41.3	-38.1	-38.5	-49.7	-55.4	-41.3	-39.0	-32.9	-28.4	-30.0	-41.6	-46.0	-38.6	-13.6	-18.7	-27.6	-34.0
Austria	0.6	0.2	0.8	-0.4	3.6	-0.2	3.3	1.4	0.5	1.3	0.5	-3.7	0.0	-3.9	-4.4	-1.6	-0.5	-2.7	-2.6	-2.6
Belgium	5.0	4.5	4.8	6.3	10.5	9.5	7.3	0.7	11.5	13.0	11.0	6.6	4.5	4.7	4.8	5.1	5.6	10.2	11.2	11.2
Brazil	-20.1	-25.6	-27.0	-29.0	-41.8	-35.0	-70.2	-69.7	-63.9	-37.5	-49.4	-37.9	-41.5	-43.2	-58.8	-57.3	-39.7	-48.3	-78.4	-68.5
Bulgaria	..	..	..	-3.2	-2.6	-1.6	-1.4	-2.2	-1.4	-2.1	-1.1	-2.2	-2.7	-2.5	-3.2	-2.9	-2.4	-2.5	-2.5	-2.5
Canada	-21.1	-22.3	-15.6	-17.4	-23.4	-17.3	-23.4	-24.4	-25.9	-25.2	-22.5	-12.8	-9.5	-6.7	-5.3	-6.1	7.3	8.2	9.5	9.5
Chile	-8.1	-10.7	-18.8	-19.4	-14.7	-12.0	-15.5	-18.0	-14.0	-14.1	-10.1	-7.4	-7.8	-11.5	-13.5	-10.1	-11.0	-16.9	-16.3	-16.3
China	-5.1	-16.1	-5.1	8.0	28.6	-8.5	-25.9	-70.3	-19.9	-78.4	13.3	-52.2	-54.9	-16.5	-61.4	-39.2	-105.2	-138.7	-135.2	-135.2
Colombia	-4.0	-5.3	-5.8	-7.9	-9.6	-8.2	-11.0	-15.3	-15.0	-14.0	-12.1	-5.4	-5.3	-8.0	-11.4	-9.7	-5.3	-6.9	-6.2	-5.7
Costa Rica	-0.8	-0.8	-0.7	-0.7	-0.6	-1.0	-1.2	-1.4	-1.5	-1.8	-2.1	-2.4	-2.4	-3.1	-3.3	-3.8	-3.5	-2.8	-2.7	-2.7
Czech Republic	-5.0	-5.1	-6.9	-11.9	-8.8	-11.3	-13.1	-12.8	-12.2	-12.7	-12.6	-10.4	-10.4	-11.0	-12.1	-12.7	-6.9	-10.9	-12.4	-13.4
Denmark	-2.0	2.1	3.4	1.6	4.0	3.2	5.3	7.3	7.4	10.9	12.8	9.3	7.7	7.3	9.9	10.0	12.0	11.4	11.1	11.1
Estonia	-0.6	-0.5	-0.8	-1.5	-1.3	-0.6	-1.1	-1.2	-1.0	-0.6	-0.7	-0.5	-0.5	-0.7	-0.6	-0.6	-0.3	-0.3	-0.1	-0.1
Finland	0.8	0.2	1.9	0.6	-0.1	3.0	3.3	1.1	1.2	1.6	3.0	2.0	1.1	0.1	1.1	1.4	4.6	2.4	3.3	3.5
France	29.2	40.1	49.6	56.3	65.3	61.1	68.0	79.1	58.1	62.4	59.7	50.7	53.4	54.1	63.9	69.0	49.4	56.8	60.3	74.5
Germany	17.8	23.3	49.9	49.7	37.0	76.6	65.0	96.2	82.2	78.7	75.9	77.9	82.4	83.8	125.7	127.3	102.4	124.7	126.8	126.8
Greece	-2.1	-3.3	-5.3	-9.0	-11.1	-9.4	-7.7	-9.1	1.0	-0.6	1.9	0.2	-0.9	-1.2	-2.0	-1.8	-0.3	1.3	1.2	1.2
Hungary	-5.9	-6.6	-6.7	-10.0	-10.6	-5.7	-6.0	-6.9	-5.5	-3.9	-6.2	-5.7	-3.5	-5.7	-6.0	-4.1	-4.1	-4.6	-4.9	-5.3
Iceland	-0.6	-0.7	-1.1	-1.0	-3.5	-2.2	-2.1	-1.8	-1.3	-0.1	-0.2	0.0	0.4	0.1	0.3	0.5	0.5	0.3	0.3	0.3
India ¹	-5.0	-5.7	-7.4	-5.2	-7.0	-8.1	-17.8	-16.0	-21.5	-23.0	-24.2	-24.6	-26.3	-28.7	-28.8	-27.1	-36.2	-56.4	-49.2	-51.1
Indonesia	-10.8	-12.8	-13.7	-15.3	-15.0	-15.0	-20.7	-26.5	-26.6	-27.1	-29.7	-28.4	-29.6	-32.1	-30.8	-33.8	-28.9	-33.2	-36.2	-39.7
Ireland	-26.6	-28.4	-28.5	-36.5	-36.8	-38.8	-36.0	-45.0	-43.7	-37.2	-40.3	-67.5	-55.2	-68.9	-86.6	-89.4	-101.9	-132.3	-129.5	-129.5
Israel	-4.1	-1.4	-0.8	-0.3	-4.1	-5.2	-4.4	-3.6	-6.6	-6.0	-1.9	-2.5	-2.9	-1.7	-0.2	-2.3	-4.1	-3.1	-2.2	-2.2
Italy	-2.3	4.1	9.4	2.5	-20.3	-2.3	-5.4	-7.0	-3.4	-3.8	0.3	-12.6	5.3	10.6	22.2	17.0	19.5	22.7	24.9	24.9
Japan	96.2	109.1	123.6	139.2	138.9	135.3	156.5	184.8	175.2	181.2	184.6	176.7	174.9	186.8	192.4	196.7	180.1	192.7	193.1	193.1
Korea	-1.8	-8.0	-5.0	-4.5	-2.4	-3.4	-0.7	5.4	10.7	7.5	5.2	4.5	4.6	5.3	4.9	12.9	12.1	18.2	8.2	8.2
Latvia	-0.3	-0.2	-0.6	-1.2	-0.9	1.6	0.2	0.0	-0.2	-0.1	0.0	-0.1	0.0	-0.1	-0.6	-0.5	0.0	-0.6	-0.2	-0.2
Lithuania	-0.5	-0.4	-0.7	-1.6	-1.5	0.9	-0.2	-1.3	-1.3	-1.0	-0.6	-1.5	-1.5	-1.7	-1.7	-1.9	-1.7	-1.6	-1.5	-1.5
Luxembourg	-6.2	-7.5	-11.5	-14.0	-14.7	-14.9	-16.0	-17.5	-18.9	-22.8	-24.9	-25.4	-25.4	-22.8	-23.7	-22.9	-24.0	-28.2	-29.8	-31.0
Mexico	-10.0	-16.5	-15.7	-18.1	-16.1	-14.5	-12.4	-18.7	-26.7	-38.5	-32.7	-31.0	-29.4	-29.8	-33.3	-37.0	-36.9	-34.4	-40.5	-40.5
Netherlands	9.3	1.5	17.3	0.6	-17.3	-4.3	2.7	15.6	19.7	10.4	-9.0	0.6	-11.6	6.4	10.4	3.8	-16.3	-12.7	-9.1	-9.6
New Zealand	-5.4	-6.9	-7.5	-9.4	-10.1	-5.7	-6.8	-7.9	-7.3	-7.4	-8.2	-6.3	-5.5	-7.7	-7.8	-5.8	-3.7	-3.3	-5.4	-5.2
Norway	0.5	3.3	0.3	-1.1	-2.7	2.4	4.5	4.7	4.2	5.5	18.3	16.1	15.7	14.6	16.5	11.8	16.3	16.8	17.0	17.0
Poland	-8.1	-5.1	-7.2	-13.1	-10.2	-12.7	-15.6	-17.1	-15.6	-15.9	-18.8	-16.3	-19.6	-21.6	-23.6	-23.6	-21.3	-33.3	-33.1	-33.1
Portugal	-2.0	-3.0	-6.3	-7.5	-8.8	-9.7	-7.8	-6.9	-5.6	-3.0	-5.0	-5.8	-4.8	-5.1	-5.7	-5.7	-3.5	-2.7	-3.1	-3.1
Romania	-3.2	-2.9	-4.1	-5.7	-4.9	-2.2	-2.0	-2.3	-3.0	-2.8	-1.0	-1.8	-2.5	-3.0	-4.5	-3.6	-4.0	-4.7	-4.3	-4.3
Russia	-13.5	-18.2	-28.0	-28.2	-46.0	-39.6	-47.0	-60.9	-68.3	-79.4	-68.7	-38.1	-35.3	-42.2	-40.5	-52.0	-34.7	..	..	..
Slovak Republic	-1.9	-1.7	-2.2	-3.0	-2.8	-0.8	-2.5	-3.3	-1.6	-0.7	-1.0	-1.5	-2.8	-2.1	-1.9	-2.2	-1.7	-1.8	-1.5	-1.5
Slovenia	-0.4	-0.3	-0.5	-1.1	-1.5	-0.8	-0.7	-0.7	-0.8	-0.7	-0.6	-1.4	-1.3	-1.0	-0.9	-0.9	-0.5	-0.8	-0.5	-0.5
South Africa	-4.3	-4.9	-5.2	-9.8	-9.1	-6.7	-8.2	-10.8	-10.9	-9.7	-9.4	-7.9	-8.3	-10.6	-11.4	-9.7	-5.7	-9.8	-12.0	-12.6
Spain	-10.0	-15.9	-23.5	-36.4	-45.2	-28.1	-20.7	-26.2	-10.6	-9.1	-5.2	-0.3	3.0	0.4	2.0	3.0	7.6	7.1	8.1	8.1
Sweden	1.4	4.8	11.0	15.4	18.3	10.6	13.6	11.9	12.8	11.9	11.1	3.4	2.7	9.4	10.5	15.6	16.8	23.2	25.0	25.0
Switzerland	25.4	34.2	32.3	2.7	-36.6	9.0	33.3	8.2	16.1	16.2	1.4	9.6	-1.7	-7.3	-28.1	-23.5	-26.7	-29.4	-30.8	-35.5
Turkey	-5.6	-5.4	-6.0	-6.3	-7.6	-7.7	-6.5	-7.2	-6.6	-8.6	-8.2	-9.7	-9.2	-11.1	-11.9	-12.8	-8.7	-12.3	-11.9	-13.0
United Kingdom	25.2	34.2	2.0	-15.1	-25.9	-18.0	1.0	9.4	-28.2	-56.9	-63.8	-70.4	-69.3	-35.1	-40.8	-16.5	-40.6	-34.5	-35.2	-33.9
United States	46.6	44.2	16.0	64.4	112.0	115.5	169.9	202.4	197.9	195.5	200.3	185.4	197.0	259.5	259.1	231.9	188.5	192.5	230.9	239.2
Euro area 17	9.8	12.9	53.8	3.9	-45.9	42.9	51.6	76.0	87.3	87.8	64.8	17.7	45.7	52.8	101.9	99.1	38.4	41.7	57.8	70.7
Total OECD	100.5	121.7	112.0	49.6	2.4	155.4	267.4	319.6	304.2	272.4	266.3	213.7	242.0	333.9	352.1	371.6	285.7	294.0	323.8	333.2

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 60. Balance of secondary income

USD billion

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	0.6	0.6	1.0	1.1	1.1	0.9	0.6	0.5	0.7	0.7	1.5	1.1	1.1	0.4	1.2	0.8	1.1	1.3	1.2	1.2
Australia	-0.3	-0.4	-0.6	0.0	-0.1	-0.7	-1.5	-2.3	-2.2	-1.6	-2.6	-0.8	-0.8	-1.2	-0.6	-0.8	-1.1	-2.6	-3.3	-3.5
Austria	-3.5	-3.7	-3.5	-3.7	-4.5	-3.8	-4.0	-4.2	-4.1	-5.2	-4.2	-3.5	-3.8	-3.0	-4.4	-3.8	-3.7	-3.7	-3.1	-3.1
Belgium	-6.5	-6.4	-5.9	-5.3	-8.4	-6.1	-5.0	-5.5	-6.7	-7.6	-7.8	-6.7	-7.5	-6.4	-7.9	-8.0	-8.5	-9.2	-8.6	-8.6
Brazil	3.2	3.6	4.3	4.0	4.2	3.3	2.9	3.0	2.8	3.7	2.7	2.8	3.1	2.1	0.0	1.2	2.3	2.7	1.7	1.7
Bulgaria	..	..	..	0.9	1.3	1.3	2.0	2.3	2.7	3.2	2.2	1.8	1.7	2.0	2.1	2.0	0.9	1.7	2.1	2.2
Canada	-0.5	-1.5	-1.7	-2.2	-1.5	-3.1	-3.8	-3.7	-4.2	-3.9	-3.1	-3.3	-1.6	-3.4	-2.5	-1.8	-3.4	-3.8	-3.9	-3.9
Chile	1.1	1.8	3.4	3.1	2.9	1.6	4.4	2.9	2.1	2.2	2.1	1.8	1.3	1.5	2.3	1.8	1.0	0.0	0.0	0.0
China	22.9	23.9	28.1	37.1	43.2	31.7	40.7	24.5	3.4	-8.7	1.4	-12.6	-9.5	-11.9	-2.4	10.3	9.5	13.9	14.6	14.6
Colombia	3.7	4.1	4.7	5.2	5.5	4.6	4.7	5.1	4.8	4.9	4.6	5.8	6.2	6.9	8.0	9.1	8.8	10.7	10.3	10.8
Costa Rica	0.2	0.3	0.3	0.5	0.4	0.3	0.4	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Czech Republic	0.0	-0.7	-0.8	-1.1	-0.7	-1.1	-0.6	-1.0	-1.4	-0.5	-0.4	0.1	-1.1	-2.1	-1.7	-1.5	-1.2	-1.6	-0.9	-0.9
Denmark	-5.5	-5.5	-5.6	-6.2	-6.1	-6.5	-6.5	-6.6	-6.6	-6.9	-5.9	-4.9	-4.3	-4.5	-5.9	-5.1	-6.0	-5.8	-4.2	-4.2
Estonia	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.0	0.0	0.1	0.1
Finland	-1.8	-2.2	-2.5	-2.6	-3.0	-3.2	-2.9	-2.9	-2.5	-3.6	-3.5	-2.9	-2.8	-2.3	-2.7	-2.6	-3.3	-3.6	-3.7	-3.9
France	-37.1	-41.0	-41.1	-47.2	-50.1	-51.0	-48.1	-51.7	-54.2	-59.6	-64.5	-49.9	-52.3	-49.2	-55.8	-51.6	-50.0	-47.3	-38.4	-38.4
Germany	-36.8	-38.4	-38.6	-46.7	-52.2	-51.5	-52.9	-49.5	-50.3	-55.1	-53.7	-40.3	-45.9	-58.5	-57.6	-53.8	-58.4	-64.0	-55.8	-55.8
Greece	1.1	0.1	0.5	-1.6	-0.5	-1.3	-2.4	-2.1	-1.2	2.4	-0.4	-0.6	-0.6	-0.6	-0.4	0.7	0.6	0.7	0.7	0.8
Hungary	-0.3	-0.4	-0.6	-0.9	-1.3	-0.5	-0.6	-1.0	-1.2	-0.8	-1.1	-1.3	-1.9	-1.3	-0.6	-0.8	-1.0	-1.2	-1.3	-1.4
Iceland	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
India ¹	20.7	24.6	30.0	41.8	45.0	52.3	53.3	63.6	64.0	65.3	65.6	62.6	56.0	62.4	69.9	75.2	73.5	87.2	129.1	159.5
Indonesia	1.1	4.8	4.9	5.1	5.4	4.6	4.6	4.2	4.1	4.2	5.2	5.5	4.5	4.5	6.9	7.6	5.9	5.0	5.8	5.8
Ireland	-1.6	-2.2	-2.6	-3.5	-4.0	-4.1	-3.6	-3.7	-3.4	-3.9	-3.7	-3.7	-4.2	-3.5	-4.3	-3.9	-4.3	-4.7	-4.9	-5.2
Israel	6.2	6.1	7.6	7.4	8.1	7.3	8.2	8.5	8.0	9.0	9.6	9.1	9.1	7.7	7.8	7.9	7.4	8.5	8.0	8.0
Italy	-16.5	-17.5	-20.5	-24.7	-26.5	-26.6	-26.2	-27.0	-25.4	-24.0	-21.9	-16.6	-18.4	-17.0	-20.5	-19.2	-22.1	-22.5	-20.9	-22.3
Japan	-8.0	-7.3	-10.6	-11.6	-13.1	-11.9	-12.7	-15.1	-14.0	-9.9	-18.7	-16.4	-19.9	-18.9	-18.1	-12.5	-24.4	-22.0	-20.8	-20.8
Korea	-3.0	-3.3	-4.4	-4.4	-1.3	-2.2	-5.3	-4.7	-5.5	-4.2	-5.0	-5.0	-5.8	-7.0	-8.2	-6.1	-2.5	-4.0	-2.2	-2.2
Latvia	0.8	0.6	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.6	0.4	0.4	0.4	0.7	0.7	0.5	0.6	0.4	0.4	0.4
Lithuania	0.4	0.4	0.6	0.8	0.7	0.6	1.1	0.9	0.4	1.1	1.4	0.9	0.8	0.9	0.8	0.9	0.5	0.6	0.8	0.8
Luxembourg	-0.2	0.0	0.1	0.3	0.2	-0.3	0.1	-0.2	-0.4	0.2	0.2	1.2	1.0	-0.3	-0.4	0.3	-0.3	0.2	0.0	0.0
Mexico	18.8	22.1	26.1	26.4	25.5	21.7	21.9	23.6	22.6	21.9	23.3	24.3	27.1	30.1	33.4	36.2	40.1	41.0	32.7	32.7
Netherlands	-11.0	-12.1	-14.2	-16.5	-15.7	-11.4	-14.0	-14.8	-13.8	-17.7	-14.6	-9.8	-5.3	-5.7	-7.7	-7.7	-15.5	-15.0	-11.8	-11.8
New Zealand	0.1	0.2	0.4	0.4	0.7	0.3	0.0	-0.2	-0.4	-0.4	-0.3	-0.1	-0.2	-0.3	-0.2	-0.4	-0.7	-0.8	-1.5	-1.5
Norway	-2.9	-2.7	-3.0	-3.5	-3.8	-4.8	-5.9	-7.1	-6.7	-7.9	-7.8	-6.9	-7.0	-6.8	-6.7	-6.7	-7.4	-8.3	-8.4	-8.4
Poland	0.7	0.2	0.7	1.1	1.4	-1.4	-0.1	1.1	-0.2	-0.5	-0.5	-1.0	-1.6	-0.2	-1.7	-2.0	-1.8	-4.4	-7.1	-7.1
Portugal	1.6	0.9	1.1	1.8	2.0	1.0	0.8	1.3	2.1	2.8	3.6	3.5	3.7	4.7	4.9	4.9	5.1	4.2	6.5	6.5
Romania	3.7	4.5	6.1	6.6	8.2	5.2	4.2	3.9	3.5	2.7	1.3	1.9	1.5	1.7	1.5	1.7	2.2	1.9	2.0	2.2
Russia	-0.9	-1.5	-2.5	-5.5	-7.0	-5.5	-6.2	-5.8	-6.1	-9.2	-8.4	-5.7	-6.2	-9.0	-9.0	-10.1	-5.6	..	..	..
Slovak Republic	-0.1	-0.2	-0.3	-0.6	-1.1	-1.4	-0.7	-1.1	-1.3	-2.0	-1.7	-1.4	-1.5	-1.5	-1.2	-1.0	-0.6	-0.5	-0.9	-0.9
Slovenia	-0.1	-0.2	-0.3	-0.4	-0.4	-0.4	-0.1	0.0	-0.1	-0.5	-0.4	-0.4	-0.4	-0.4	-0.5	-0.6	-0.5	-0.1	-0.2	-0.2
South Africa	-1.7	-2.5	-2.4	-2.3	-2.3	-2.7	-2.3	-2.0	-3.8	-3.2	-3.2	-2.6	-1.8	-2.8	-2.7	-2.4	-2.6	-3.1	-3.6	-3.9
Spain	-9.1	-12.3	-16.6	-17.7	-22.5	-19.4	-16.6	-18.2	-15.6	-16.5	-14.2	-11.9	-13.0	-11.4	-13.9	-14.5	-15.8	-14.2	-13.9	-13.9
Sweden	-5.4	-6.0	-6.4	-6.8	-8.5	-6.3	-8.1	-9.2	-10.8	-9.8	-9.6	-7.9	-6.5	-8.0	-8.6	-10.0	-11.2	-14.8	-14.8	-14.8
Switzerland	-3.8	-8.3	-6.2	-6.0	-8.8	-8.0	-8.1	-8.4	-8.3	-11.7	-18.0	-12.3	-9.6	-13.3	-9.2	-12.3	-16.9	-11.9	-16.4	-18.8
Turkey	1.1	1.5	1.9	2.2	2.1	2.4	1.5	1.8	1.4	1.2	1.0	1.4	1.5	2.5	0.8	0.8	0.1	1.5	1.1	1.1
United Kingdom	-19.7	-22.7	-22.6	-27.0	-25.5	-23.7	-30.9	-33.4	-33.1	-40.2	-39.3	-36.4	-32.2	-28.9	-34.0	-33.7	-36.1	-32.9	-35.1	-36.7
United States	-71.6	-76.9	-69.1	-89.9	-96.2	-100.5	-98.8	-103.2	-90.1	-88.1	-86.3	-102.8	-113.1	-108.5	-116.4	-127.7	-127.9	-137.9	-135.6	-126.9
Euro area 17	-120.4	-134.1	-143.2	-166.9	-185.2	-178.1	-173.6	-177.8	-175.9	-188.6	-185.0	-141.6	-150.2	-153.5	-170.8	-159.4	-176.2	-178.6	-153.8	-155.6
Total OECD	-209.7	-233.5	-229.6	-280.2	-305.5	-310.7	-315.6	-330.6	-321.4	-335.8	-342.8	-298.2	-310.1	-308.7	-332.5	-324.7	-360.2	-368.5	-356.9	-353.8

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 61. Current account balances

USD billion

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	3.1	5.1	6.5	6.0	5.4	7.3	-1.6	-5.3	-2.1	-13.1	-9.2	-17.6	-15.1	-31.2	-27.1	-3.7	3.3	4.2	6.2	12.1
Australia	-41.8	-43.6	-45.8	-64.2	-50.7	-49.3	-45.4	-46.2	-67.4	-51.2	-45.4	-57.2	-41.1	-36.0	-30.0	7.5	36.6	65.7	57.2	55.5
Austria	7.8	8.0	11.1	14.8	19.5	10.4	11.2	7.0	6.1	8.3	10.6	6.6	10.8	5.8	4.3	9.3	8.2	-1.0	0.6	1.4
Belgium	12.2	8.2	8.0	8.9	-4.6	8.9	7.5	-10.3	-0.4	5.1	3.9	6.4	2.6	3.6	-4.3	0.8	4.4	2.4	-3.8	0.8
Brazil	11.1	13.8	13.1	0.4	-30.9	-26.4	-79.2	-76.5	-84.4	-80.0	-101.7	-54.8	-24.5	-22.0	-51.5	-65.0	-25.9	-7.4	-13.6	-11.8
Bulgaria	..	..	..	-10.6	-12.0	-4.2	-0.9	0.2	-0.5	0.7	0.7	0.0	1.7	2.0	0.6	1.3	-0.3	-0.1	-0.9	-1.0
Canada	24.1	22.9	19.0	11.9	4.1	-40.3	-57.5	-48.7	-64.6	-58.0	-41.8	-54.5	-47.2	-46.4	-40.3	-35.7	-29.8	6.3	-0.5	-10.0
Chile	2.8	1.8	7.0	7.4	-6.7	3.2	3.1	-6.8	-11.8	-13.3	-5.2	-5.7	-5.0	-6.4	-11.6	-10.5	3.4	-13.0	-14.4	-12.5
China	68.9	132.4	231.8	353.2	420.6	243.3	237.8	136.1	215.4	148.2	236.0	293.0	191.3	188.7	24.1	102.9	274.0	305.4	284.7	307.1
Colombia	-0.8	-1.9	-3.0	-6.1	-6.5	-4.4	-8.6	-9.7	-11.6	-12.4	-19.8	-18.7	-12.6	-10.1	-14.2	-15.0	-9.9	-15.8	-15.6	-16.9
Costa Rica	-0.7	-0.8	-0.9	-1.5	-2.6	-0.5	-1.2	-2.3	-2.4	-2.4	-2.5	-1.9	-1.2	-2.2	-1.8	-1.3	-1.4	-2.0	-1.7	-1.8
Czech Republic	-4.4	-2.9	-3.9	-8.8	-4.4	-4.5	-7.4	-5.0	-3.3	-1.1	0.3	0.8	3.5	3.3	1.0	0.8	9.0	-2.6	-10.6	-6.3
Denmark	5.7	11.2	9.4	4.7	10.4	11.2	21.2	22.7	20.5	26.7	31.4	25.0	24.3	26.5	25.9	30.6	28.8	29.9	30.7	31.8
Estonia	-1.5	-1.2	-2.6	-3.4	-2.2	0.5	0.3	0.3	-0.4	0.1	0.2	0.4	0.3	0.6	0.2	0.8	-0.1	-2.5	-2.1	-0.9
Finland	11.5	6.2	8.5	10.3	7.5	4.9	3.8	-3.9	-5.3	-4.9	-3.7	-2.2	-4.8	-2.0	-5.1	-0.8	2.4	-2.0	-0.2	0.4
France	11.2	2.3	6.0	-3.1	-20.4	-15.0	-16.6	-24.4	-25.9	-14.4	-27.9	-8.9	-12.1	-19.2	-23.5	-7.9	-50.0	-29.5	-61.7	-51.6
Germany	123.9	131.5	173.6	237.3	211.7	197.3	187.3	228.2	251.5	245.5	282.1	289.9	290.4	287.5	316.5	296.4	261.7	287.2	269.3	286.2
Greece	-18.6	-21.9	-31.5	-48.6	-53.9	-40.9	-30.2	-24.9	-8.7	-3.4	-1.6	-1.6	-3.3	-3.9	-6.1	-3.0	-12.5	-15.6	-15.1	-15.3
Hungary	-9.4	-8.1	-8.3	-10.2	-11.3	-0.8	0.4	0.8	2.0	4.8	1.7	2.9	5.8	2.9	0.3	-1.1	-2.4	-1.0	-1.4	-3.2
Iceland	-1.4	-2.7	-4.0	-2.9	-4.2	-1.2	-0.8	-0.7	-0.5	1.0	0.8	1.0	1.7	1.0	0.9	1.5	0.2	-0.1	0.3	0.5
India ¹	-3.5	-10.3	-9.5	-15.8	-26.2	-37.4	-48.2	-78.3	-88.4	-32.9	-26.8	-22.5	-14.7	-48.7	-56.8	-24.3	24.4	-20.3	-57.5	-82.3
Indonesia	1.6	0.3	10.9	10.5	0.1	10.6	5.1	1.7	-24.4	-29.1	-27.5	-17.5	-17.0	-16.2	-30.6	-30.3	-4.5	5.0	15.3	7.1
Ireland	-0.2	-7.4	-12.4	-17.6	-17.4	-11.1	-2.6	-3.9	-7.6	3.8	2.7	12.8	-12.6	3.6	19.5	-78.7	-8.4	82.2	96.9	107.5
Israel	2.0	4.4	6.3	5.6	2.2	6.8	7.8	3.8	1.1	8.6	12.6	15.7	11.2	12.8	10.6	13.3	22.1	26.9	29.5	31.8
Italy	-8.9	-16.3	-28.7	-30.6	-66.2	-41.2	-70.3	-65.0	-4.9	23.8	40.7	26.1	48.7	50.6	52.6	64.2	67.5	65.1	65.7	70.1
Japan	182.3	170.1	176.7	213.4	142.1	146.3	221.3	128.0	63.8	46.5	36.4	136.3	192.2	205.8	177.8	172.9	147.1	157.8	127.3	127.2
Korea	29.3	12.2	2.1	10.5	1.8	33.1	28.0	16.6	48.8	77.3	83.0	105.1	97.9	75.2	77.5	59.7	75.3	89.3	80.2	80.6
Latvia	-1.8	-2.0	-4.6	-6.4	-4.5	2.1	0.4	-0.9	-1.1	-0.8	-0.5	-0.2	0.4	0.4	-0.1	-0.2	1.0	-1.3	-0.9	-1.0
Lithuania	-1.7	-1.9	-3.2	-6.1	-6.2	0.7	-0.7	-1.3	-0.6	1.1	1.3	-0.9	-0.8	0.3	0.4	2.2	3.0	2.8	1.6	1.7
Luxembourg	2.5	2.6	2.9	3.4	3.5	3.1	3.3	3.5	3.2	3.4	3.4	2.9	2.9	3.0	3.2	3.3	3.1	3.6	3.7	4.0
Mexico	-7.0	-9.1	-3.6	-9.9	-16.8	-7.8	-4.8	-11.9	-18.6	-31.5	-25.4	-31.1	-24.4	-20.4	-25.1	-3.9	26.1	-5.8	-7.6	-10.2
Netherlands	49.9	48.3	66.6	58.3	48.1	47.5	58.8	77.3	85.5	85.4	73.6	48.5	63.2	90.2	99.1	85.3	63.4	86.8	93.2	97.5
New Zealand	-4.7	-8.0	-7.9	-9.1	-10.4	-2.8	-3.3	-4.7	-6.9	-5.8	-6.2	-4.8	-4.0	-5.7	-8.3	-6.1	-2.4	-10.2	-13.1	-12.6
Norway	32.8	50.8	56.6	50.3	74.3	42.2	47.4	62.6	63.4	53.4	55.1	31.0	14.8	21.7	34.8	11.6	7.3	57.7	75.6	78.4
Poland	-14.6	-8.8	-14.9	-28.7	-37.3	-18.6	-26.7	-28.3	-20.2	-9.5	-14.2	-4.3	-3.7	-2.1	-7.5	2.8	17.3	0.4	-7.5	-6.3
Portugal	-15.1	-18.9	-21.4	-23.2	-31.2	-25.2	-24.4	-14.7	-3.5	3.7	0.4	0.5	2.4	2.9	1.4	1.0	-2.5	-2.4	-1.5	-2.6
Romania	-6.4	-8.6	-12.9	-23.9	-25.0	-8.2	-8.9	-9.3	-8.5	-1.8	-0.6	-1.4	-3.0	-6.6	-11.2	-12.2	-12.6	-18.6	-18.5	-20.2
Russia	58.0	84.9	94.8	73.6	104.7	49.5	69.8	96.4	71.2	33.0	55.6	67.3	24.4	31.8	113.7	67.5	35.4	104.7	151.9	166.8
Slovak Republic	-3.3	-4.1	-4.4	-4.1	-6.1	-3.0	-4.2	-4.9	0.9	1.8	1.2	-1.9	-2.4	-1.8	-2.3	-2.8	-0.3	-1.2	-2.6	-2.5
Slovenia	-0.9	-0.6	-0.7	-2.0	-3.0	-0.5	-0.4	-0.4	0.6	1.6	2.5	1.6	2.1	3.0	3.2	3.2	4.0	2.4	2.8	2.9
South Africa	-6.4	-8.1	-12.2	-16.2	-16.3	-8.0	-5.5	-9.1	-20.3	-21.3	-18.4	-15.0	-8.6	-9.0	-12.1	-10.0	6.9	20.5	5.1	-5.2
Spain	-58.6	-83.6	-111.8	-139.4	-145.9	-60.7	-51.8	-40.2	1.0	27.6	22.9	24.2	39.2	36.3	26.8	29.3	10.6	8.6	14.8	19.2
Sweden	22.8	23.3	34.3	39.6	40.4	25.8	29.0	31.3	30.2	30.7	24.6	16.8	12.3	16.0	14.6	29.2	30.8	39.2	41.1	42.0
Switzerland	52.0	48.9	56.5	42.4	9.1	35.2	82.0	48.8	65.4	72.1	55.0	66.5	54.6	41.9	39.6	36.2	8.6	49.6	54.3	55.5
Turkey	-14.2	-21.0	-31.2	-36.9	-39.4	-11.4	-44.6	-74.4	-48.0	-55.9	-38.8	-27.3	-27.0	-40.8	-21.7	6.8	-37.3	-16.7	-15.3	-18.2
United Kingdom	-56.1	-48.4	-76.5	-105.5	-113.8	-77.8	-76.7	-50.9	-95.0	-134.1	-157.3	-152.5	-146.0	-98.1	-112.5	-77.1	-72.4	-90.7	-118.9	-123.5
United States	-635.9	-749.2	-816.6	-736.5	-696.5	-379.7	-432.0	-455.3	-418.1	-339.5	-370.0	-408.9	-397.6	-361.7	-438.2	-472.1	-616.1	-817.1	-933.7	-1011.2
Euro area 17	108.5	49.3	55.5	48.6	-71.1	77.9	71.3	121.3	290.2	387.7	411.8	404.5	426.9	461.0	485.9	402.2	355.1	485.8	460.7	518.0
Total OECD	-328.7	-509.8	-593.3	-586.0	-787.4	-217.5	-197.8	-309.1	-182.9	-6.0	-13.8	38.7	135.4	238.4	157.5	152.2	-4.0	33.6	-183.4	-211.6

Note: Balance-of-payments data in this table are based on the concepts and definition of the International Monetary Fund, Fifth and Sixth Balance of Payments Manual.

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 62. Current account balances as a percentage of GDP

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	1.8	2.5	2.8	2.1	1.5	2.1	-0.4	-1.0	-0.4	-2.2	-1.6	-2.8	-2.7	-4.9	-4.8	-0.6	0.7	0.8	0.9	1.3
Australia	-6.4	-5.9	-5.9	-6.7	-4.7	-4.7	-3.6	-3.1	-4.3	-3.4	-3.1	-4.7	-3.3	-2.6	-2.1	0.6	2.7	4.1	3.4	3.1
Austria	2.6	2.5	3.3	3.8	4.5	2.6	2.9	1.6	1.5	1.9	2.5	1.7	2.7	1.4	0.9	2.1	1.9	-0.2	0.1	0.3
Belgium	3.3	2.1	1.9	2.0	-1.0	1.7	1.6	-1.9	-0.1	1.0	0.8	1.4	0.6	0.7	-0.8	0.2	0.8	0.4	-0.6	0.1
Brazil	1.7	1.6	1.2	0.1	-1.8	-1.5	-3.6	-2.9	-3.4	-3.2	-4.2	-2.9	-1.4	-1.1	-2.7	-3.5	-1.7	-0.5	-0.8	-0.7
Bulgaria	..	..	..	-23.9	-22.0	-8.3	-1.7	0.3	-0.8	1.3	1.2	0.0	3.1	3.3	0.9	1.9	-0.3	-0.2	-1.1	-1.1
Canada	2.3	1.9	1.4	0.8	0.1	-2.9	-3.6	-2.7	-3.5	-3.1	-2.3	-3.5	-3.1	-2.8	-2.3	-2.1	-1.8	0.3	0.0	-0.4
Chile	2.8	1.4	4.5	4.3	-4.0	1.8	1.4	-2.7	-4.4	-4.7	-2.0	-2.4	-2.0	-2.3	-3.9	-3.7	1.3	-4.1	-4.4	-3.6
China	3.5	5.8	8.4	9.9	9.2	4.8	3.9	1.8	2.5	1.5	2.3	2.7	1.7	1.5	0.2	0.7	1.9	1.7	1.5	1.5
Colombia	-0.7	-1.3	-1.9	-3.0	-2.7	-1.9	-3.0	-2.9	-3.1	-3.2	-5.2	-6.3	-4.5	-3.2	-4.3	-4.6	-3.6	-5.0	-4.6	-4.7
Costa Rica	-3.6	-4.2	-4.0	-5.4	-8.3	-1.7	-3.2	-5.3	-5.1	-4.8	-4.7	-3.4	-2.1	-3.6	-3.0	-2.1	-2.3	-3.2	-2.6	-2.6
Czech Republic	-3.7	-2.1	-2.5	-4.6	-1.9	-2.3	-3.6	-2.1	-1.5	-0.5	0.2	0.4	1.8	1.5	0.4	0.3	3.6	-0.9	-3.5	-1.9
Denmark	2.3	4.2	3.3	1.4	2.9	3.5	6.6	6.6	6.3	7.8	8.9	8.2	7.8	8.0	7.3	8.7	8.2	7.6	7.7	7.7
Estonia	-12.2	-8.6	-15.0	-15.1	-8.7	2.5	1.6	1.2	-1.9	0.4	0.7	1.8	1.2	2.1	0.6	2.5	-0.2	-6.9	-5.5	-2.1
Finland	5.8	3.0	3.9	4.0	2.5	2.0	1.5	-1.4	-2.1	-1.8	-1.3	-0.9	-2.0	-0.8	-1.8	-0.3	0.8	-0.7	-0.1	0.1
France	0.5	0.1	0.3	-0.1	-0.7	-0.6	-0.6	-0.9	-1.0	-0.5	-1.0	-0.4	-0.5	-0.8	-0.8	-0.3	-1.9	-1.0	-2.0	-1.6
Germany	4.4	4.6	5.8	6.9	5.6	5.8	5.5	6.1	7.1	6.6	7.3	8.6	8.4	7.8	7.9	7.6	6.8	6.8	6.1	6.2
Greece	-7.7	-8.9	-11.5	-15.2	-15.1	-12.3	-10.1	-8.8	-3.5	-1.4	-0.7	-0.8	-1.7	-1.9	-2.9	-1.5	-6.6	-7.2	-6.7	-6.5
Hungary	-9.1	-7.2	-7.2	-7.2	-7.1	-0.7	0.3	0.6	1.6	3.5	1.2	2.3	4.5	2.0	0.1	-0.7	-1.6	-0.5	-0.7	-1.5
Iceland	-10.0	-15.7	-22.7	-13.6	-20.8	-8.9	-6.1	-4.7	-3.6	6.3	4.4	5.6	8.1	4.2	3.5	5.8	0.9	-0.5	1.2	1.7
India ¹	-0.5	-1.3	-1.0	-1.3	-2.2	-2.8	-2.9	-4.3	-4.8	-1.7	-1.3	-1.1	-0.6	-1.8	-2.1	-0.8	0.9	-0.6	-1.6	-2.1
Indonesia	0.6	0.1	2.7	2.2	0.0	1.8	0.7	0.2	-2.7	-3.1	-3.1	-2.0	-1.8	-1.6	-3.0	-2.7	-0.4	0.4	1.2	0.5
Ireland	-0.1	-3.5	-5.4	-6.5	-6.3	-4.7	-1.2	-1.6	-3.4	1.6	1.1	4.4	-4.2	0.5	4.9	-19.9	-2.7	16.3	18.2	19.2
Israel	1.5	3.1	4.1	3.1	1.0	3.2	3.3	1.5	0.5	2.9	4.1	5.2	3.5	3.6	2.8	3.4	5.4	5.7	5.6	5.7
Italy	-0.5	-0.9	-1.5	-1.4	-2.8	-1.9	-3.3	-2.8	-0.2	1.1	1.9	1.4	2.6	2.6	2.5	3.2	3.5	3.1	3.0	3.1
Japan	3.7	3.5	3.8	4.7	2.8	2.8	3.8	2.1	1.0	0.9	0.8	3.1	3.8	4.2	3.5	3.4	2.9	3.2	2.5	2.5
Korea	3.7	1.3	0.2	0.9	0.4	3.6	2.5	1.3	3.8	5.6	5.6	7.2	6.6	4.6	4.5	3.6	4.5	5.0	4.4	4.3
Latvia	-12.2	-11.8	-20.8	-20.7	-12.3	7.7	1.7	-3.4	-3.7	-2.8	-1.6	-0.6	1.6	1.3	-0.2	-0.7	2.9	-3.3	-2.1	-2.3
Lithuania	-7.7	-7.3	-10.6	-15.1	-13.0	1.9	-1.8	-2.9	-1.5	2.3	2.7	-2.1	-1.9	0.5	0.8	4.0	5.3	4.3	2.4	2.3
Luxembourg	7.1	6.9	6.6	6.5	6.1	5.8	5.8	5.6	5.3	5.1	4.9	4.8	4.8	4.7	4.7	4.6	4.3	4.4	4.2	4.3
Mexico	-0.9	-1.0	-0.4	-0.9	-1.6	-0.9	-0.5	-1.0	-1.5	-2.5	-1.9	-2.7	-2.3	-1.8	-2.0	-0.3	2.3	-0.5	-0.6	-0.7
Netherlands	7.6	7.1	9.1	6.9	5.0	5.4	6.9	8.5	10.2	9.8	8.2	6.3	8.1	10.8	10.8	9.4	7.0	8.5	8.9	9.0
New Zealand	-4.6	-7.1	-7.1	-6.8	-7.7	-2.3	-2.2	-2.8	-3.9	-3.1	-3.1	-2.7	-2.1	-2.8	-3.9	-2.9	-1.1	-4.1	-4.9	-4.5
Norway	12.4	16.5	16.3	12.4	15.8	10.8	11.0	12.5	12.4	10.2	11.0	8.0	4.0	5.5	8.0	2.9	2.0	12.1	14.3	14.3
Poland	-5.8	-2.9	-4.3	-6.7	-6.9	-4.2	-5.5	-5.4	-4.0	-1.8	-2.6	-0.9	-0.8	-0.4	-1.3	0.5	2.9	0.1	-1.1	-0.8
Portugal	-8.0	-9.6	-10.3	-9.6	-11.8	-10.3	-10.3	-6.0	-1.6	1.6	0.2	0.2	1.2	1.3	0.6	0.4	-1.1	-1.0	-0.6	-0.9
Romania	-8.5	-8.7	-10.5	-13.6	-11.4	-4.7	-5.3	-5.1	-5.0	-0.9	-0.3	-0.8	-1.6	-3.1	-4.6	-4.9	-5.0	-6.5	-6.1	-6.1
Russia	9.1	10.3	8.9	5.2	5.8	3.7	4.2	4.7	3.2	1.4	2.7	4.9	1.9	2.0	7.0	4.0	2.3	6.1	7.8	8.1
Slovak Republic	-7.6	-8.3	-7.7	-5.2	-6.2	-3.4	-4.6	-4.9	0.9	1.9	1.1	-2.1	-2.7	-1.9	-2.2	-2.7	-0.4	-1.1	-2.2	-1.9
Slovenia	-2.7	-1.8	-1.8	-4.1	-5.3	-1.1	-0.8	-0.8	1.3	3.3	5.1	3.8	4.8	6.2	6.0	6.0	7.4	4.0	4.3	4.3
South Africa	-2.5	-2.8	-4.0	-4.8	-5.0	-2.4	-1.3	-2.0	-4.7	-5.3	-4.8	-4.3	-2.7	-2.4	-3.0	-2.6	2.0	4.9	1.2	-1.1
Spain	-5.5	-7.3	-8.9	-9.4	-8.9	-4.1	-3.7	-2.7	0.1	2.0	1.7	2.0	3.2	2.8	1.9	2.1	0.8	0.6	1.0	1.2
Sweden	5.9	6.0	8.1	8.0	7.7	5.9	5.8	5.4	5.5	5.2	4.2	3.3	2.4	3.0	2.6	5.5	5.7	6.2	6.2	6.1
Switzerland	12.8	11.6	12.7	8.6	1.5	6.1	13.5	6.8	9.4	10.1	7.5	9.4	7.9	5.9	5.3	4.9	1.2	6.2	6.5	6.4
Turkey	-3.5	-4.1	-5.6	-5.4	-5.0	-1.7	-5.7	-8.8	-5.4	-5.8	-4.2	-3.1	-3.1	-4.8	-2.2	0.9	-5.3	-2.1	-1.7	-1.6
United Kingdom	-2.3	-1.9	-2.8	-3.4	-3.9	-3.2	-3.1	-1.9	-3.5	-4.8	-5.1	-5.2	-5.3	-3.6	-3.9	-2.7	-2.6	-2.8	-3.5	-3.5
United States	-5.2	-5.7	-5.9	-5.1	-4.7	-2.6	-2.9	-2.9	-2.6	-2.0	-2.1	-2.2	-2.1	-1.9	-2.1	-2.2	-2.9	-3.6	-3.8	-3.9
Euro area 17	1.1	0.5	0.5	0.4	-0.5	0.6	0.6	0.9	2.3	2.9	3.1	3.5	3.6	3.6	3.5	3.0	2.7	3.4	3.1	3.3
Total OECD	-0.9	-1.4	-1.5	-1.3	-1.7	-0.5	-0.4	-0.6	-0.4	0.0	0.0	0.1	0.3	0.5	0.3	0.3	0.0	0.1	-0.3	-0.3

1. Fiscal year.

Source: OECD Economic Outlook 110 database.

Annex Table 63. Structure of current account balances of major world regions

USD billion

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Goods and services trade balance¹																				
Total OECD	-247	-419	-501	-402	-509	-66	-166	-311	-192	3	25	84	183	182	128	78	88	17	-214	-239
Brazil	22	31	30	19	-5	-7	-24	-21	-34	-58	-65	-24	8	15	8	-4	19	62	90	100
China	51	125	209	308	349	220	223	182	232	235	221	358	256	217	88	132	370	430	405	428
India	-11	-21	-28	-36	-71	-60	-84	-103	-121	-80	-59	-53	-42	-66	-107	-74	-9	-41	-134	-206
Indonesia	11	10	18	16	2	15	14	22	-4	-8	-7	3	7	10	-11	-6	12	32	43	38
Russia	73	105	127	114	158	94	125	165	146	124	133	110	67	84	164	129	74	..	..	..
Dynamic Asian Economies ²	81	99	129	162	125	152	157	161	143	147	181	213	214	229	212	215	237	256	266	277
Other oil producers ³	179	308	375	349	499	153	370	661	640	579	413	3	30	154	319	198	41	80	105	133
Rest of the world ⁴	-56	-75	-97	-149	-229	-139	-144	-187	-227	-234	-219	-213	-191	-202	-235	-198	-196	-235	-230	-230
World ⁵	104	163	262	382	320	362	471	569	583	708	624	481	531	623	566	469	635	750	530	515
Balance of primary income																				
Total OECD	100	122	112	50	2	155	267	320	304	272	266	214	242	334	352	372	286	294	324	333
Brazil	-20	-26	-27	-29	-42	-35	-70	-70	-64	-37	-49	-38	-42	-43	-59	-57	-40	-48	-78	-69
China	-5	-16	-5	8	29	-9	-26	-70	-20	-78	13	-52	-55	-16	-61	-39	-105	-139	-135	-135
India	-4	-6	-6	-7	-5	-8	-15	-16	-21	-22	-25	-23	-27	-26	-30	-29	-32	-50	-52	-54
Indonesia	-11	-13	-14	-15	-15	-15	-21	-27	-27	-30	-28	-30	-32	-31	-34	-29	-33	-36	-40	-40
Russia	-13	-18	-28	-28	-46	-40	-47	-61	-68	-79	-69	-38	-35	-42	-40	-52	-35	..	..	..
Dynamic Asian Economies ²	-7	-14	-3	-1	-5	-7	-10	-10	-31	-42	-31	-41	-36	-40	-60	-52	-32	-52	-40	-34
Other oil producers ³	-24	-33	-24	-30	-63	-54	-79	-102	-93	-83	-63	-29	-17	-28	-52	-46	-6	89	95	91
Rest of the world ⁴	-39	-41	-46	-54	-58	-59	-80	-94	-101	-106	-99	-85	-92	-108	-122	-125	-98	-101	-114	-115
World ⁵	-23	-45	-42	-107	-203	-71	-81	-130	-120	-202	-86	-122	-91	-2	-103	-63	-91	-79	-79	-65
Balance of secondary income																				
Total OECD	-210	-233	-230	-280	-305	-311	-316	-331	-321	-336	-343	-298	-310	-309	-333	-325	-360	-368	-357	-354
Brazil	3	4	4	4	4	3	3	3	3	4	3	3	3	2	0	1	2	3	2	2
China	23	24	28	37	43	32	41	25	3	-9	1	-13	-10	-12	-2	10	9	14	15	15
India	20	24	29	37	49	49	52	60	65	65	65	64	57	60	70	73	73	82	116	177
Indonesia	1	5	5	5	5	5	5	4	4	4	5	6	4	5	7	8	6	5	6	6
Russia	-1	-2	-2	-5	-7	-6	-6	-6	-6	-9	-8	-6	-6	-9	-9	-10	-6	..	..	..
Dynamic Asian Economies ²	1	5	8	14	16	16	20	20	21	21	15	17	21	26	26	29	6	7	7	7
Other oil producers ³	-22	-11	-14	-23	-32	-42	-57	-64	-78	-91	-95	-106	-100	-89	-95	-88	-84	-89	-85	-85
Rest of the world ⁴	72	82	94	116	131	121	133	146	156	162	180	168	164	177	190	202	222	202	202	202
World ⁵	-112	-103	-79	-95	-96	-133	-129	-141	-153	-189	-171	-167	-180	-154	-146	-103	-107	-151	-99	-35
Current balance																				
Total OECD	-329	-510	-593	-586	-787	-217	-198	-309	-183	-6	-14	39	135	238	157	152	-4	34	-183	-212
Brazil	11	14	13	0	-31	-26	-79	-76	-84	-80	-102	-55	-24	-22	-51	-65	-26	-7	-14	-12
China	69	132	232	353	421	243	238	136	215	148	236	293	191	189	24	103	274	305	285	307
India	1	-10	-9	-8	-31	-26	-54	-63	-92	-49	-28	-23	-12	-38	-66	-31	33	-23	-49	-63
Indonesia	2	0	11	10	0	11	5	2	-24	-29	-28	-18	-17	-16	-31	-30	-4	5	15	7
Russia	58	85	95	74	105	49	70	96	71	33	56	67	24	32	114	67	35	105	152	167
Dynamic Asian Economies ²	73	77	123	155	117	149	148	162	127	124	168	183	192	207	176	200	236	204	226	243
Other oil producers ³	143	286	370	331	453	87	237	494	505	416	241	-138	-89	43	178	70	-62	80	116	140
Rest of the world ⁴	-20	-31	-44	-90	-160	-77	-88	-132	-172	-178	-138	-130	-117	-131	-163	-121	-86	-143	-146	-145
World ⁵	8	44	198	240	85	193	279	310	362	379	391	218	284	501	337	345	397	559	401	433

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 not 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 110 database.