

**Table:** Cyclically adjusted net lending (+) or net borrowing (-) excluding interest of general government (% GDP, adjustment based on potential GDP, 1995-2017)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Germany	-5.9	0.3	0.7	0.9	1.3	3.3	-1.0	-1.1	-0.3	0.0	0.6	1.0	1.9	1.6
Greece	1.1	2.2	2.0	1.0	1.6	2.7	0.7	-0.5	-3.6	-5.3	-1.8	-3.5	-4.9	-7.6
Ireland	3.4	4.2	4.5	5.0	3.9	5.4	1.0	0.0	1.4	2.4	1.8	2.0	-1.5	-6.4
Spain	-0.8	0.8	1.2	1.1	1.6	0.9	0.6	0.7	0.7	0.8	1.7	2.2	1.9	-3.6
Italy	3.8	4.4	6.1	4.8	4.5	4.0	1.5	1.8	1.5	0.8	0.0	-0.1	2.0	1.7
Cyprus	:	:	:	-0.4	-0.9	0.5	0.3	-1.7	-3.0	-1.6	-0.3	0.0	3.3	0.6
Portugal	0.6	0.1	-0.3	-2.1	-1.1	-1.5	-3.0	-1.0	-1.0	-3.1	-3.0	-1.2	-0.5	-0.9
Euro area	:	:	:	2.0	2.1	2.6	0.5	0.2	0.2	0.0	0.3	0.5	0.7	-0.2
Euro area – 12	-1.7	1.6	2.2	2.1	2.1	2.6	0.6	0.2	0.2	0.0	0.3	0.6	0.8	-0.1
EU – 15	-1.7	1.4	2.1	2.3	2.4	2.9	1.0	0.2	-0.1	-0.2	0.1	0.3	0.4	-0.4
EU - 28	:	:	:	:	:	:	0.9	0.1	-0.2	-0.3	0.0	0.1	0.2	-0.6

**Table:** Cyclically adjusted net lending (+) or net borrowing (-) excluding interest of general government (% GDP, adjustment based on potential GDP, 1995-2017)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Germany	2.0	-0.8	0.9	1.8	2.0	2.2	2.5	1.9	1.8
Greece	-10.5	-3.9	1.5	2.5	-2.9	5.0	0.3	3.9	3.2
Ireland	-9.5	-27.2	-8.0	-2.1	0.6	1.2	0.0	0.8	1.8
Spain	-7.5	-5.2	-4.2	-3.5	0.9	1.1	0.0	-0.2	-0.5
Italy	1.3	1.2	2.1	4.0	4.2	3.7	3.1	2.4	2.1
Cyprus	-3.7	-3.1	-3.4	-1.6	1.6	2.7	3.7	2.9	1.9
Portugal	-5.5	-7.8	-2.0	1.7	2.6	-0.3	1.3	2.4	2.0
Euro area	-1.5	-2.3	-0.6	0.5	1.3	1.4	1.3	1.0	0.8
Euro area – 12	-1.5	-2.2	-0.6	0.5	1.4	1.4	1.3	1.0	0.8
EU – 15	-2.0	-2.4	-0.8	-0.2	0.9	0.8	0.6	0.5	0.5
EU - 28	-2.1	-2.5	-0.9	-0.2	0.8	0.7	0.6	0.5	0.4

<sup>1</sup>2016 and 2017: forecasts

Source: AMECO

**Figure: Cyclically adjusted net lending (+) or net borrowing (-) excluding interest of general government(% GDP, adjustment based on potential GDP, 1995-2017)**

