

LUXEMBOURG

Comparison of key macro economic and budgetary projections

		2007	2008	2009	2010
Real GDP (% change)	SP Oct 2008	5.2	1.0	-0.9	1.4
	COM Jan 2009	5.2	1.0	-0.9	1.4
	SP Nov 2007	6.0	4.5	5.0	4.0
HICP inflation (%)	SP Oct 2008	2.7	4.1	0.6	2.5
	COM Jan 2009	2.7	4.1	0.6	2.5
	SP Nov 2007	2.3	2.0	2.1	2.1
Output gap ¹ (% of potential GDP)	SP Oct 2008	3.2	1.1	-2.5	-3.8
	COM Jan 2009 ²	3.2	1.1	-2.3	-3.5
	SP Nov 2007	0.5	0.1	0.2	-0.8
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	SP Oct 2008	n.a.	n.a.	n.a.	n.a.
	COM Jan 2009	n.a.	n.a.	n.a.	n.a.
	SP Nov 2007	n.a.	n.a.	n.a.	n.a.
General government revenue (% of GDP)	SP Oct 2008	41.0	43.2	42.8	42.8
	COM Jan 2009	41.0	43.6	44.0	42.9
	SP Nov 2007	38.5	37.8	37.9	37.8
General government expenditure (% of GDP)	SP Oct 2008	37.8	41.2	43.4	44.3
	COM Jan 2009	37.8	40.6	43.5	44.3
	SP Nov 2007	37.5	36.9	36.9	36.6
General government balance (% of GDP)	SP Oct 2008	3.2	2.0	-0.6	-1.5
	COM Jan 2009	3.2	3.0	0.4	-1.4
	SP Nov 2007	1.0	0.8	1.0	1.2
Primary balance (% of GDP)	SP Oct 2008	3.5	2.3	-0.3	-1.2
	COM Jan 2009	3.5	3.3	1.0	-0.9
	SP Nov 2007	1.2	1.1	1.2	1.5
Cyclically-adjusted balance ¹ (% of GDP)	SP Oct 2008	1.6	1.5	0.6	0.4
	COM Jan 2009	1.6	2.4	1.6	0.3
	SP Nov 2007	0.7	0.8	0.9	1.6
Structural balance ³ (% of GDP)	SP Oct 2008	1.6	1.5	0.6	0.4
	COM Jan 2009	1.6	2.4	1.6	0.3
	SP Nov 2007	0.7	0.8	0.9	1.6
Government gross debt (% of GDP)	SP Oct 2008	7.0	14.4	14.9	17.0
	COM Jan 2009	7.0	14.4	15.0	15.1
	SP Nov 2007	6.9	7.1	7.2	7.0

Notes :

¹ Output gaps and cyclically-adjusted balances according to the programmes as recalculated by Commission services on the basis of the information in the programmes.

² Based on estimated potential growth of 4.2%, 3.2%, 2.7% and 2.8% respectively in the period 2007-2010.

³ Cyclically-adjusted balance excluding one-off and other temporary measures. One-off and other temporary measures are 0% of GDP in 2009, 2010 and 2011] according to the most recent programme and in the Commission services' January interim forecast.

Source: Stability programme (SP), Commission services' January 2009 interim forecasts (COM); Commission services' calculations