



4.3. HICP and other consumption price indices

	Baseline growth (%)			Growth rate deviations (percentage points)			Adverse growth (%)			Adverse cumulative growth (%)	Level deviation 2020 (%)
	2018	2019	2020	2018	2019	2020	2018	2019	2020		
Belgium	1.6	1.6	1.6	-0.4	-1.8	-1.5	1.3	-0.1	0.1	1.2	-3.6
Bulgaria	1.4	1.7	1.8	-0.5	-1.3	-0.2	0.8	0.4	1.5	2.8	-2.0
Czech Republic	2.4	1.9	1.9	-0.1	-2.1	-5.5	2.3	-0.2	-3.6	-1.6	-7.4
Denmark	1.4	1.7	1.8	-0.1	-0.7	-1.3	1.2	1.0	0.5	2.7	-2.1
Germany	1.6	1.7	1.9	-0.1	-0.8	-1.7	1.5	0.9	0.3	2.6	-2.5
Estonia	3.6	2.5	2.3	-0.3	-1.1	-1.4	3.3	1.4	1.0	5.7	-2.7
Ireland	0.7	0.9	1.4	-0.2	-1.3	-2.2	0.4	-0.4	-0.8	-0.8	-3.7
Greece	0.9	1.0	1.1	-0.8	-2.0	-3.0	0.0	-1.1	-1.8	-2.8	-5.7
Spain	1.5	1.4	1.7	-0.5	-1.4	-1.3	1.0	0.0	0.3	1.3	-3.1
France	1.4	1.2	1.6	-0.3	-1.1	-1.3	1.1	0.1	0.3	1.5	-2.7
Croatia	1.5	1.5	1.6	1.6	-0.9	-2.7	3.1	0.6	-1.1	2.5	-2.0
Italy	0.9	1.5	1.6	-0.1	-0.7	-1.7	0.8	0.8	-0.1	1.5	-2.5
Cyprus	1.3	1.3	1.6	-0.3	-1.8	-2.2	1.0	-0.4	-0.6	-0.1	-4.1
Latvia	3.3	2.7	2.5	-0.5	-1.3	-1.3	2.8	1.4	1.2	5.5	-2.9
Lithuania	2.6	2.0	2.0	-0.7	-1.7	-2.1	1.9	0.2	-0.1	2.0	-4.4
Luxembourg	1.5	1.8	2.0	-0.1	-0.4	-0.7	1.4	1.4	1.2	4.1	-1.2
Hungary	2.5	2.9	2.9	0.3	-1.1	-2.4	2.7	1.8	0.6	5.2	-3.1
Malta	1.6	1.8	2.0	-0.1	-0.9	-2.2	1.5	0.9	-0.3	2.2	-3.2
Netherlands	1.4	2.3	2.0	-0.1	-0.4	-2.0	1.3	1.9	-0.1	3.2	-2.4
Austria	2.1	1.9	1.9	-0.2	-0.9	-1.2	1.9	1.0	0.7	3.7	-2.2
Poland	2.2	2.6	2.5	0.3	-0.9	-2.5	2.6	1.7	0.0	4.4	-3.0
Portugal	1.5	1.4	1.6	-0.5	-2.2	-2.2	1.0	-0.9	-0.7	-0.5	-4.8
Romania	3.4	3.1	2.9	-0.3	-3.0	-5.8	3.1	0.1	-3.0	0.1	-8.7
Slovenia	1.4	2.0	2.2	-0.6	-2.0	-1.9	0.8	0.0	0.3	1.1	-4.4
Slovakia	2.4	2.0	2.3	-0.8	-2.1	-1.9	1.6	-0.2	0.5	1.9	-4.6
Finland	1.1	1.4	1.5	-0.2	-1.0	-1.7	0.8	0.4	-0.2	1.1	-2.9
Sweden	1.9	2.1	2.1	-3.3	-3.8	-1.9	-1.4	-1.8	0.1	-3.0	-8.7
United Kingdom	2.5	2.2	2.2	-0.6	-2.2	-2.7	1.9	0.1	-0.5	1.4	-5.3
Euro area	1.4	1.5	1.7	-0.2	-1.0	-1.6	1.2	0.5	0.1	1.8	-2.8
European Union	1.7	1.7	1.9	-0.4	-1.3	-1.9	1.3	0.4	0.0	1.7	-3.5
Norway	1.9	1.8	2.1	-0.7	-1.4	-2.0	1.2	0.4	0.1	1.7	-4.0
United States	2.1	2.6	2.4	-1.0	-1.8	-0.4	1.1	0.8	2.0	4.0	-3.1
Switzerland	0.6	0.9	0.9	-0.4	-0.6	-0.8	0.2	0.3	0.1	0.5	-1.8
Turkey	9.3	8.8	7.9	-0.5	-0.5	-0.8	8.8	8.3	7.1	26.2	-1.6
Russia	3.9	4.0	4.0	0.0	-1.0	-0.8	3.9	3.0	3.2	10.5	-1.7
China	2.4	2.5	2.6	-0.8	-1.5	-0.8	1.6	1.0	1.8	4.5	-3.0
Brazil	4.0	4.1	4.1	-0.4	-0.6	-0.6	3.6	3.5	3.5	11.0	-1.5
Mexico	3.8	3.1	3.0	-0.8	-0.6	-0.7	3.0	2.5	2.3	8.0	-2.0
Chile	2.7	3.0	3.0	-0.8	-1.9	-1.0	1.9	1.1	2.0	5.1	-3.6

Notes: Projections from the NCBs are used as baseline forecasts for EU countries. The baseline for Norway was provided by Norges Bank. For other non-EU countries, the baseline projections are based on projections from the October 2017 IMF WEO.