

**Association d'Instituts Européens
de Conjoncture Economique**

AIECE General Report

**For the AIECE Autumn 2015
General Meeting**

Part 2



Coe-Rexecode

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Euro area GDP
(volume change from previous year, %)

Countries	Institutes	Forecasts	
		2015	2016
Austria	WIFO	1.5	1.5
Belgium	FPB	1.5	1.6
	IRES	1.5	1.9
Denmark	DEC	1.4	1.8
Finland	ETLA	1.8	1.8
France	BIPE	1.8	2.4
	COE-REXECODE	1.5	1.5
	INSEE	1.6	-
Germany	OFCE	1.5	1.8
	DIW	1.5	1.7
	IFW	1.5	1.7
	IW	1.5	1.8
Greece	KEPE	1.5	1.8
Hungary	GKI	1.6	1.8
	KOPINT	1.5	1.8
Ireland	ESRI	-	-
Italy	ISTAT	1.5	1.8
	PROMETEIA	1.4	1.2
	REF	1.5	1.4
Netherlands	CPB	1.3	1.9
Norway	SSB	1.3	1.3
Poland	IBRKK	1.3	1.5
Slovenia	SKEP	1.5	1.7
Spain	MINECO	-	-
	CEPREDE	1.3	1.7
Sweden	CSE	1.6	1.8
	NIER	1.5	1.8
Switzerland	KOF	1.5	1.6
United Kingdom	NIESR	1.3	1.8
AIECE average		1.5	1.7
AIECE median		1.5	1.8
<i># answers</i>		<i>27</i>	<i>26</i>

EU GDP
(volume change from previous year, %)

Countries	Institutes	Forecasts	
		2015	2016
Austria	WIFO	1.9	1.8
Belgium	FPB	-	-
	IRES	-	-
Denmark	DEC	-	-
Finland	ETLA	1.9	1.9
France	BIPE	-	-
	COE-REXECODE	1.9	1.8
	INSEE	-	-
Germany	OFCE	1.8	2.0
	DIW	-	-
	IFW	1.8	2.0
	IW	-	-
Greece	KEPE	1.8	2.0
Hungary	GKI	1.4	1.6
	KOPINT	1.8	2.0
Ireland	ESRI	-	-
Italy	ISTAT	-	-
	PROMETEIA	1.8	1.4
	REF	-	-
Netherlands	CPB	-	-
Norway	SSB	-	-
Poland	IBRKK	1.6	1.9
Slovenia	SKEP	1.8	2.0
Spain	MINECO	-	-
	CEPREDE	-	-
Sweden	CSE	-	-
	NIER	-	-
Switzerland	KOF	1.8	1.8
United Kingdom	NIESR	1.7	2.0
AIECE average		1.8	1.9
AIECE median		1.8	1.9
<i># answers</i>		<i>13</i>	<i>13</i>

Euro area private consumption
(volume change from previous year, %)

Countries	Institutes	Forecasts	
		2015	2016
Austria	WIFO	-	-
Belgium	FPB	1.8	1.5
	IRES	1.8	1.9
Denmark	DEC	-	-
Finland	ETLA	-	-
France	BIPE	1.8	2.0
	COE-REXECODE	1.8	1.5
	INSEE	1.8	-
Germany	OFCE	1.7	1.7
	DIW	-	-
	IFW	1.7	1.7
Greece	IW	-	-
	KEPE	1.8	1.5
Hungary	GKI	-	-
	KOPINT	1.4	1.6
Ireland	ESRI	-	-
Italy	ISTAT	1.7	1.6
	PROMETEIA	1.4	1.2
	REF	1.8	1.6
Netherlands	CPB	-	-
Norway	SSB	-	-
Poland	IBRKK	1.7	1.7
Slovenia	SKEP	-	-
Spain	MINECO	-	-
	CEPREDE	1.7	1.6
Sweden	CSE	-	-
	NIER	1.7	1.5
Switzerland	KOF	1.8	1.8
United Kingdom	NIESR	1.6	1.2
AIECE average		1.7	1.6
AIECE median		1.7	1.6
<i># answers</i>		<i>17</i>	<i>16</i>

Euro area public consumption
(volume change from previous year, %)

Countries	Institutes	Forecasts	
		2015	2016
Austria	WIFO	-	-
Belgium	FPB	1.0	0.6
	IRES	1.2	1.1
Denmark	DEC	-	-
Finland	ETLA	-	-
France	BIPE	1.1	0.7
	COE-REXECODE	1.3	1.4
	INSEE	1.2	-
Germany	OFCE	1.2	0.8
	DIW	-	-
	IFW	1.3	1.4
Greece	IW	-	-
	KEPE	0.6	0.8
Hungary	GKI	-	-
	KOPINT	0.8	1.1
Ireland	ESRI	-	-
Italy	ISTAT	1.1	0.8
	PROMETEIA	1.1	5.0
	REF	1.2	0.9
Netherlands	CPB	-	-
Norway	SSB	-	-
Poland	IBRKK	0.7	0.8
Slovenia	SKEP	-	-
Spain	MINECO	-	-
	CEPREDE	1.0	0.7
Sweden	CSE	-	-
	NIER	1.1	0.4
Switzerland	KOF	1.2	0.5
United Kingdom	NIESR	1.0	0.4
AIECE average		1.1	1.1
AIECE median		1.1	0.8
<i># answers</i>		<i>17</i>	<i>16</i>

**Euro area gross fixed investment
(volume change from previous year, %)**

Countries	Institutes	Forecasts	
		2015	2016
Austria	WIFO	-	-
Belgium	FPB	2.3	2.0
	IRES	1.7	2.2
Denmark	DEC	-	-
Finland	ETLA	-	-
France	BIPE	2.2	3.2
	COE-REXECODE	1.8	1.2
	INSEE	1.9	-
Germany	OFCE	2.1	3.0
	DIW	-	-
	IFW	1.8	2.1
Greece	IW	-	-
	KEPE	1.7	3.9
Hungary	GKI	-	-
Ireland	KOPINT	2.1	4.3
	ESRI	-	-
Italy	ISTAT	1.6	2.5
	PROMETEIA	2.2	2.3
	REF	2.1	2.3
Netherlands	CPB	-	-
Norway	SSB	-	-
Poland	IBRKK	1.9	3.0
Slovenia	SKEP	-	-
Spain	MINECO	-	-
	CEPREDE	2.0	2.9
Sweden	CSE	-	-
	NIER	2.0	3.2
Switzerland	KOF	1.8	2.0
United Kingdom	NIESR	1.3	2.5
AIECE average		1.9	2.7
AIECE median		1.9	2.5
<i># answers</i>		<i>17</i>	<i>16</i>

Euro area harmonized consumption price index
(change from previous year, %)

Countries	Institutes	Forecasts	
		2015	2016
Austria	WIFO	-	-
Belgium	FPB	0.0	0.9
	IRES	0.1	1.3
Denmark	DEC	0.0	1.0
Finland	ETLA	1.3	1.7
France	BIPE	0.2	0.9
	COE-REXECODE	0.1	1.0
	INSEE	-0.1	-
Germany	OFCE	0.1	0.9
	DIW	0.1	1.0
	IFW	0.0	0.9
	IW	0.1	0.9
Greece	KEPE	0.1	1.3
Hungary	GKI	-	-
	KOPINT	0.2	1.1
Ireland	ESRI	-	-
Italy	ISTAT	0.1	1.2
	PROMETEIA	0.1	1.1
	REF	0.1	0.9
Netherlands	CPB	-	-
Norway	SSB	0.2	1.1
Poland	IBRKK	0.3	1.0
Slovenia	SKEP	0.0	1.3
Spain	MINECO	-	-
	CEPREDE	0.3	1.2
Sweden	CSE	-	-
	NIER	0.1	1.2
Switzerland	KOF	0.1	1.7
United Kingdom	NIESR	0.1	0.9
AIECE average		0.2	1.1
AIECE median		0.1	1.1
<i># answers</i>		<i>23</i>	<i>22</i>

Euro area unemployment rate
(% of total labor force - Eurostat definition)

Countries	Institutes	Forecasts	
		2015	2016
Austria	WIFO	-	-
Belgium	FPB	11.0	10.6
	IRES	11.1	10.4
Denmark	DEC	-	-
Finland	ETLA	10.6	10.2
France	BIPE	-	-
	COE-REXECODE	11.0	10.8
	INSEE	11.0	-
Germany	OFCE	11.0	10.4
	DIW	11.0	10.5
	IFW	11.0	10.5
Greece	IW	-	-
	KEPE	11.1	10.8
Hungary	GKI	-	-
Ireland	KOPINT	11.1	10.5
	ESRI	-	-
Italy	ISTAT	11.0	10.6
	PROMETEIA	10.8	10.3
	REF	-	-
Netherlands	CPB	-	-
Norway	SSB	-	-
Poland	IBRKK	11.1	10.8
Slovenia	SKEP	11.0	10.5
Spain	MINECO	-	-
	CEPREDE	11.2	10.7
Sweden	CSE	-	-
	NIER	11.1	10.7
Switzerland	KOF	11.0	10.5
United Kingdom	NIESR	11.1	10.4
AIECE average		11.0	10.5
AIECE median		11.0	10.5
<i># answers</i>		<i>18</i>	<i>17</i>

Country:
Date of forecasts:

Austria Institute: WIFO
September 29, 2015

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	329.3	0.7%	1.4%
Private consumption	177.3	0.4%	1.3%
Public consumption	65.6	0.8%	0.5%
Gross fixed capital formation	73.6	0.4%	1.5%
Equipment	39.0	0.5%	2.0%
Construction	34.6	0.2%	1.0%
Government			
Change in stocks (1)			
Total domestic demand	316.9	0.6%	1.2%
Exports of goods and services	175.3	2.5%	3.6%
Imports of goods and services	163.0	2.3%	3.4%
Net exports (1)		0.2%	0.3%
GDP deflator		1.6%	1.7%
Consumer prices		1.1%	1.7%
Private consumption deflator		1.2%	1.9%
Output gap (2)			
Unit labour costs (3)		1.7%	1.2%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4 502	0.7%	1.0%
Unemployment rate (4)		5.8%	6.0%
Real household disposable income		0.7%	1.8%
Net saving ratio (households) (5)		7.8%	8.3%
Public sector fiscal balance (6,7)		-1.9%	-2.0%
Gross public debt (6,7)		86.2%	85.3%
Current account balance (6)		1.4%	1.4%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.1%	0.1%
Long-term interest rate (10 years) (9)		1.0%	1.0%
Amount of nat. currency per USD		0.9%	0.9%
Oil price (10)		55.0	60.0
World trade volume (goods)		0.5%	2.0%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Belgium
05/09/2015

Institute: FPB

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	402	1.2%	1.3%
Private consumption	207	1.9%	0.6%
Public consumption	99	0.3%	0.7%
Gross fixed capital formation	93	2.7%	-0.3%
Private excl. dwellings	62	2.8%	-0.8%
Dwellings	21	0.2%	1.1%
Government	9	7.2%	0.1%
Change in stocks (1)		0.1%	0.0%
Total domestic demand	394	1.9%	0.5%
Exports of goods and services	336	3.4%	4.2%
Imports of goods and services	329	4.2%	3.3%
Net exports (1)		-0.6%	0.9%
GDP deflator		0.7%	1.1%
Consumer prices		0.4%	1.2%
Private consumption deflator		0.5%	1.2%
Output gap (2)		-1.4%	-1.3%
Unit labour costs (3)		-0.2%	-0.1%
Nominal hourly gross wage rate (in LCU)		0.2%	0.6%
Employment (thousands)	4 639	0.6%	0.7%
Unemployment rate (4)		8.5%	8.3%
Real household disposable income		1.1%	0.5%
Net saving ratio (households) (5)		7.2%	7.1%
Public sector fiscal balance (6,7)		n/a	n/a
Gross public debt (6,7)		n/a	n/a
Current account balance (6)		3.7%	4.4%
Central bank policy rate (8)		0.0%	0.0%
Short-term interest rate (3 months) (9)		0.0%	0.0%
Long-term interest rate (10 years) (9)		0.9%	1.3%
Amount of nat. currency per USD		1.13	1.15
Oil price (10)		52.0	49.0
World trade volume (goods)		3.2%	3.8%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Belgium
20/10/2015

Institute: IRES

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	401 977	1.3%	1.7%
Private consumption	207 337	2.0%	1.5%
Public consumption	98 812	0.3%	0.6%
Gross fixed capital formation	92 838	2.2%	1.3%
Private excl. dwellings	62 293	3.0%	0.8%
Dwellings	21 381	0.4%	2.1%
Government	9 164	1.7%	2.7%
Change in stocks (1)		0.2	0.3
Total domestic demand	394 194	1.8%	1.5%
Exports of goods and services	336 126	4.3%	6.2%
Imports of goods and services	328 343	5.0%	6.0%
Net exports (1)		-0.5	0.2
GDP deflator		0.7%	1.6%
Consumer prices		0.6%	1.9%
Private consumption deflator		0.6%	1.9%
Output gap (2)		NA	NA
Unit labour costs (3)		0.0%	0.9%
Nominal hourly gross wage rate (in LCU)	37.1	0.6%	1.6%
Employment (thousands)	4 560.3	0.6%	0.7%
Unemployment rate (4)		8.7%	8.4%
Real household disposable income		1.1%	1.2%
Net saving ratio (households) (5)		12.6%	12.3%
Public sector fiscal balance (6,7)		-2.9%	-2.3%
Gross public debt (6,7)		107.3%	106.2%
Current account balance (6)		1.4%	1.4%
Central bank policy rate (8)		0.05%	0.05%
Short-term interest rate (3 months) (9)		0.0%	0.0%
Long-term interest rate (10 years) (9)		1.3%	1.8%
Amount of nat. currency per USD		0.90	0.90
Oil price (10)		54.0%	53.0%
World trade volume (goods)		3.8%	4.8%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Denmark
21/09/2015

Institute: DEC

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	258	1.6%	2.1%
Private consumption	125	1.9%	2.5%
Public consumption	69	1.2%	0.9%
Gross fixed capital formation	48	0.8%	5.1%
Private excl. dwellings	28	1.4%	5.4%
Dwellings	10	-1.6%	3.7%
Government	10	-0.7%	-0.7%
Change in stocks (1)		-0.4%	0.3%
Total domestic demand	244	1.0%	2.9%
Exports of goods and services	138	0.1%	3.3%
Imports of goods and services	125	-1.3%	5.1%
Net exports (1)		0.7%	-0.7%
GDP deflator		1.3%	1.4%
Consumer prices			
Private consumption deflator		1.0%	1.6%
Output gap (2)		-3.8%	-2.9%
Unit labour costs (3)		1.3%	1.6%
Nominal hourly gross wage rate (in LCU)	36.8	1.9%	2.4%
Employment (thousands)	2 638	1.0%	1.2%
Unemployment rate (4)		3.7%	3.6%
Real household disposable income		0.1%	2.7%
Net saving ratio (households) (5)		0.0%	0.0%
Public sector fiscal balance (6,7)		-3.2%	-3.2%
Gross public debt (6,7)		47.1%	48.7%
Current account balance (6)		6.3%	5.9%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.7%	1.4%
Amount of nat. currency per USD		6.70	6.70
Oil price (10)		56.0	59.0
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Finland
23/09/2015

Institute: ETLA

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	186	0.2%	1.0%
Private consumption	103	0.7%	0.4%
Public consumption	45	0.0%	-0.2%
Gross fixed capital formation	38	-1.8%	2.8%
Private excl. dwellings	20	3.6%	4.0%
Dwellings	12	-2.1%	1.4%
Government	8	-3.7%	2.4%
Change in stocks (1)		-0.5%	0.2%
Total domestic demand	188	-0.5%	0.9%
Exports of goods and services	75	-1.0%	2.7%
Imports of goods and services	76	-1.6%	2.5%
Net exports (1)			
GDP deflator		1.4%	1.4%
Consumer prices		-0.1%	0.7%
Private consumption deflator		0.3%	1.0%
Output gap (2)			
Unit labour costs (3)		1.1%	0.3%
Nominal hourly gross wage rate (in LCU)		1.1%	1.2%
Employment (thousands)	2 447	-0.8%	0.0%
Unemployment rate (4)		9.6%	9.5%
Real household disposable income		1.9%	1.3%
Net saving ratio (households) (5)		1.4%	1.3%
Public sector fiscal balance (6,7)		-3.0%	-2.6%
Gross public debt (6,7)		62.1%	64.4%
Current account balance (6)		-1.0%	-0.5%
Central bank policy rate (8)		0.05%	0.05%
Short-term interest rate (3 months) (9)		-0.1%	0.0%
Long-term interest rate (10 years) (9)	
Amount of nat. currency per USD		1.11	1.10
Oil price (10)		54.0	58.0
World trade volume (goods)		1.1%	3.0%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

France
03/09/2015

Institute: BIPE

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	2 134	1.3%	2.0%
Private consumption	1 184	1.7%	1.5%
Public consumption	516	1.6%	0.8%
Gross fixed capital formation	463	-0.6%	2.2%
Private excl. dwellings	340	2.0%	4.0%
Dwellings	123	-3.1%	0.4%
Government	79	-2.3%	-0.4%
Change in stocks (1)		0.0%	0.1%
Total domestic demand	2 163	1.2%	1.5%
Exports of goods and services	613	6.5%	5.5%
Imports of goods and services	653	5.9%	4.0%
Net exports (1)		0.1%	0.4%
GDP deflator		1.0%	0.8%
Consumer prices		0.2%	0.8%
Private consumption deflator		0.2%	0.9%
Output gap (2)		-1.5%	-1.0%
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)	1.3	1.3%	1.6%
Employment (thousands)	27 278	0.3%	0.8%
Unemployment rate (4)		10.5%	10.2%
Real household disposable income		1.7%	2.3%
Net saving ratio (households) (5)		15.0%	14.9%
Public sector fiscal balance (6,7)		-3.8%	-3.4%
Gross public debt (6,7)		97.1%	97.9%
Current account balance (6)		-0.5%	-0.2%
Central bank policy rate (8)		0.05%	0.05%
Short-term interest rate (3 months) (9)		0.0%	0.0%
Long-term interest rate (10 years) (9)		1.1%	1.5%
Amount of nat. currency per USD		0.93	1.00
Oil price (10)		50.0	65.0
World trade volume (goods)		3.1%	3.6%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:

France

Institute:

COE-REXECODE

Date of forecasts:

16/09/2015

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2014	2015	2016
GDP	2 062	1.1%	1.2%
Private consumption	1 137	1.9%	1.3%
Public consumption	41	1.7%	1.2%
Gross fixed capital formation	444	-0.5%	1.4%
Private excl. dwellings	265	-4.1%	-0.3%
Dwellings	99	1.5%	2.8%
Government	75	-2.7%	-1.7%
Change in stocks (1)		-0.2%	-0.1%
Total domestic demand	2 099	1.1%	1.2%
Exports of goods and services	594	5.9%	4.1%
Imports of goods and services	632	5.7%	3.9%
Net exports (1)		0.2%	0.0%
GDP deflator		1.0%	0.5%
Consumer prices		0.1%	0.9%
Private consumption deflator		1.0%	1.1%
Output gap (2)		-3.4%	-3.3%
Unit labour costs (3)		0.3%	0.1%
Nominal hourly gross wage rate (in LCU)	111.3	1.1%	0.4%
Employment (thousands)	27 274	27 348	27 476
Unemployment rate (4)		10.0%	10.0%
Real household disposable income		1.5%	1.0%
Net saving ratio (households) (5)		6.4%	6.3%
Public sector fiscal balance (6,7)		-3.9%	-3.6%
Gross public debt (6,7)		97.4%	99.4%
Current account balance (6)		0.1%	-0.1%
Central bank policy rate (8)		0.05%	0.05%
Short-term interest rate (3 months) (9)		0.0%	0.0%
Long-term interest rate (10 years) (9)		0.9%	1.1%
Amount of nat. currency per USD			
Oil price (10)		54.9	56.3
World trade volume (goods)		1.9%	3.6%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

France
01/10/2015

Institute: INSEE

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	2 060	1.1%	
Private consumption	1 100	1.6%	
Public consumption	550	1.7%	
Gross fixed capital formation	440	-0.6%	
Private excl. dwellings	260	1.5%	
Dwellings	100	-4.5%	
Government	80	-2.2%	
Change in stocks (1)		-0.2%	
Total domestic demand	2 090	1.2%	
Exports of goods and services	600	6.5%	
Imports of goods and services	630	5.8%	
Net exports (1)		0.1%	
GDP deflator		1.1%	
Consumer prices		0.0%	
Private consumption deflator		0.0%	
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	25 000	0.0%	
Unemployment rate (4)		10.3%	
Real household disposable income		1.7%	
Net saving ratio (households) (5)		15.2%	
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)		1.4%	

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

France
30/09/2015

Institute: OFCE

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP		1.1%	1.8%
Private consumption		1.6%	1.7%
Public consumption		1.5%	0.9%
Gross fixed capital formation		-0.5%	2.5%
Private excl. dwellings		1.5%	4.0%
Dwellings		-3.6%	3.0%
Government		-2.6%	-2.6%
Change in stocks (1)		-0.1%	-0.1%
Total domestic demand		0.9%	1.6%
Exports of goods and services		6.6%	4.4%
Imports of goods and services		5.5%	3.5%
Net exports (1)		0.2%	0.2%
GDP deflator			
Consumer prices		0.0%	0.9%
Private consumption deflator		0.1%	0.9%
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.6%	1.6%
Employment (thousands)		0.6%	0.9%
Unemployment rate (4)		10.0%	9.9%
Real household disposable income		1.6%	1.5%
Net saving ratio (households) (5)		15.2%	15.1%
Public sector fiscal balance (6,7)		-3.7%	-3.2%
Gross public debt (6,7)		96.2%	96.5%
Current account balance (6)			
Central bank policy rate (8)		0.05%	0.05%
Short-term interest rate (3 months) (9)		0.0%	0.0%
Long-term interest rate (10 years) (9)		0.8%	0.8%
Amount of nat. currency per USD		1.13	1.06
Oil price (10)		54.2	50.0
World trade volume (goods)		1.3%	2.9%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Germany
16/09/2015

Institute: DIW Berlin

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	2 916	1.8%	1.9%
Private consumption	1 592	1.9%	1.6%
Public consumption	564	2.3%	2.4%
Gross fixed capital formation	585	2.3%	2.4%
Private excl. dwellings	190	4.3%	3.6%
Dwellings	292	0.9%	1.8%
Government	104	2.5%	2.1%
Change in stocks (1)		-0.6%	-0.2%
Total domestic demand	2 719	1.4%	1.7%
Exports of goods and services	1 333	6.2%	5.1%
Imports of goods and services	1 137	6.0%	5.3%
Net exports (1)		0.5%	0.3%
GDP deflator		2.0%	1.3%
Consumer prices		0.4%	1.4%
Private consumption deflator		0.7%	1.2%
Output gap (2)		0.0%	0.0%
Unit labour costs (3)		1.5%	1.6%
Nominal hourly gross wage rate (in LCU)	24.4	2.9%	2.7%
Employment (thousands)	42 703	42 894	43 083
Unemployment rate (4)		4.7%	4.7%
Real household disposable income		2.8%	2.8%
Net saving ratio (households) (5)		3.7%	2.4%
Public sector fiscal balance (6,7)		0.8%	0.6%
Gross public debt (6,7)		70.0%	67.0%
Current account balance (6)		8.2%	8.4%
Central bank policy rate (8)		0.05%	0.05%
Short-term interest rate (3 months) (9)		0.0%	0.0%
Long-term interest rate (10 years) (9)		0.6%	1.0%
Amount of nat. currency per USD		1.11	1.11
Oil price (10)		55.9	56.2
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Germany
10/09/2015

Institute: IFW Kiel

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	3 027	1.8%	2.1%
Private consumption	1 632	2.0%	2.3%
Public consumption	586	2.2%	2.1%
Gross fixed capital formation	609	4.1%	5.9%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0.7%	-0.3%
Total domestic demand	2 787	1.5%	2.3%
Exports of goods and services	1 438	6.6%	6.8%
Imports of goods and services	1 198	6.7%	8.1%
Net exports (1)		0.4%	0.0%
GDP deflator		2.0%	1.9%
Consumer prices		0.3%	1.1%
Private consumption deflator		0.6%	0.9%
Output gap (2)		-0.1%	0.5%
Unit labour costs (3)		1.5%	0.7%
Nominal hourly gross wage rate (in LCU)		2.5%	2.2%
Employment (thousands)	42 700	0.5%	1.0%
Unemployment rate (4)		5.7%	5.5%
Real household disposable income		2.5%	2.3%
Net saving ratio (households) (5)		10.0%	9.9%
Public sector fiscal balance (6,7)		1.0%	0.5%
Gross public debt (6,7)		70.5%	66.9%
Current account balance (6)		8.8%	9.0%
Central bank policy rate (8)		0.05%	0.05%
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.6%	0.9%
Amount of nat. currency per USD		1.12	1.12
Oil price (10)		52.8	48.6
World trade volume (goods)		1.0%	3.0%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Germany
October 2015

Institute: IW Kohl

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	2 916	1.7%	1.9%
Private consumption	1 592	2.0%	1.7%
Public consumption	564	2.0%	2.0%
Gross fixed capital formation	585	2.0%	3.0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	2 719	1.5%	1.7%
Exports of goods and services	1 333	5.0%	5.0%
Imports of goods and services	1 137	5.0%	5.0%
Net exports (1)			
GDP deflator		1.5%	1.5%
Consumer prices		0.5%	1.1%
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	42 703	0.5%	0.5%
Unemployment rate (4)		6.5%	6.3%
Real household disposable income			
Net saving ratio (households) (5)		9.5%	9.5%
Public sector fiscal balance (6,7)		10.0%	5.0%
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		0.05%	
Short-term interest rate (3 months) (9)		0.0%	0.0%
Long-term interest rate (10 years) (9)		1.0%	1.0%
Amount of nat. currency per USD		1.10	1.10
Oil price (10)		50.0	60.0
World trade volume (goods)		1.0%	3.0%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Greece
20/10/2015

Institute: KEPE

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	178 701	-0.3%	0.5%
Private consumption	128 741	-1.1%	0.4%
Public consumption	35 586	-1.1%	0.4%
Gross fixed capital formation	20 963	-5.5%	1.0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		-1.5%	0.4%
Exports of goods and services	58 847	0.3%	1.0%
Imports of goods and services	63 003	-3.5%	0.8%
Net exports (1)			
GDP deflator			
Consumer prices		-1.8%	0.3%
Private consumption deflator			
Output gap (2)		-10.0%	-9.5%
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	3536,3		
Unemployment rate (4)		25.8%	25.8%
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		55.3	56.1
World trade volume (goods)		3.2%	4.1%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Hungary
12/10/2015

Institute: GKI

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	101	2.7%	2.0%
Private consumption	63	2.5%	1.5%
Public consumption	11	0.5%	0.0%
Gross fixed capital formation	23	0.0%	-5.0%
Private excl. dwellings	n.a.	n.a.	n.a.
Dwellings	n.a.	n.a.	n.a.
Government	n.a.	n.a.	n.a.
Change in stocks (1)		-0.1%	0.3%
Total domestic demand	97	1.0%	0.3%
Exports of goods and services	93	8.0%	5.5%
Imports of goods and services	85	6.5%	4.0%
Net exports (1)		7.8%	8.5%
GDP deflator		2.5%	3.5%
Consumer prices		0.0%	2.5%
Private consumption deflator		n.a.	n.a.
Output gap (2)		n.a.	n.a.
Unit labour costs (3)		n.a.	n.a.
Nominal hourly gross wage rate (in LCU)	n.a.	n.a.	n.a.
Employment (thousands)	4 224	2.0%	1.0%
Unemployment rate (4)		7.2%	7.0%
Real household disposable income		2.3%	1.0%
Net saving ratio (households) (5)		9.5%	5.5%
Public sector fiscal balance (6,7)		-2.6%	-2.3%
Gross public debt (6,7)		75.7%	75.2%
Current account balance (6)		4.6%	4.9%
Central bank policy rate (8)		1.35%	1.80%
Short-term interest rate (3 months) (9)		1.4%	2.0%
Long-term interest rate (10 years) (9)		3.2%	4.0%
Amount of nat. currency per USD		281.8	266.7
Oil price (10)		56.0	60.0
World trade volume (goods)		3.9%	5.0%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Hungary
22/11/2015

Institute: KOPINT

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	104	3.0%	2.5%
Private consumption	63	2.8%	2.8%
Public consumption	10	1.0%	0.0%
Gross fixed capital formation	23	2.0%	-0.5%
Private excl. dwellings	N/A	N/A	N/A
Dwellings	N/A	N/A	N/A
Government	N/A	N/A	N/A
Change in stocks (1)		1.4%	1.3%
Total domestic demand	97	1.9%	1.7%
Exports of goods and services	93	8.0%	7.0%
Imports of goods and services	85	7.2%	6.6%
Net exports (1)		1.2%	0.9%
GDP deflator		1.2%	1.8%
Consumer prices		-0.1%	1.7%
Private consumption deflator		N/A	N/A
Output gap (2)		N/A	N/A
Unit labour costs (3)		-0.3%	0.2%
Nominal hourly gross wage rate (in LCU)	N/A	3.5%	3.7%
Employment (thousands)	4 101	2.8%	1.4%
Unemployment rate (4)		6.9%	6.5%
Real household disposable income		3.9%	2.6%
Net saving ratio (households) (5)		13.1%	12.3%
Public sector fiscal balance (6,7)		-2.4%	-2.2%
Gross public debt (6,7)		75.5%	74.7%
Current account balance (6)		5.0%	4.9%
Central bank policy rate (8)		1.35%	2.00%
Short-term interest rate (3 months) (9)		1.0%	1.4%
Long-term interest rate (10 years) (9)		3.5%	3.5%
Amount of nat. currency per USD		278.40	278.40
Oil price (10)		52.0	50.0
World trade volume (goods)		3.0%	4.0%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Ireland
23/10/2015

Institute: ESRI

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	187	6.0%	4.5%
Private consumption	89	2.8%	3.0%
Public consumption	27	1.0%	0.7%
Gross fixed capital formation	37	11.9%	9.5%
Private excl. dwellings	31		
Dwellings	2	29.0%	10.0%
Government	4	4.0%	0.0%
Change in stocks (1)			
Total domestic demand	153		
Exports of goods and services	215	11.1%	7.0%
Imports of goods and services	180	10.5%	7.3%
Net exports (1)			
GDP deflator			
Consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	1 914	2.8%	2.5%
Unemployment rate (4)			
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Italy
23/10/2015 provisional

Institute: ISTAT

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP		0.9%	1.3%
Private consumption		1.0%	1.3%
Public consumption		0.0%	-0.1%
Gross fixed capital formation		1.3%	2.4%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0.1%	0.1%
Total domestic demand		0.9%	1.2%
Exports of goods and services		4.2%	3.5%
Imports of goods and services		4.9%	4.1%
Net exports (1)		-0.1%	0.0%
GDP deflator		0.9%	1.1%
Consumer prices			
Private consumption deflator		0.2%	1.3%
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.2%	1.1%
Employment (thousands)			
Unemployment rate (4)		12.1%	11.3%
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.11	1.07
Oil price (10)		54.4	52.8
World trade volume (goods)		1.2%	3.8%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Italy
16/10/2015

Institute: PROMETEIA

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	1 614 617	0.8%	1.2%
Private consumption	986 303	0.7%	1.2%
Public consumption	315 319	-0.3%	-0.6%
Gross fixed capital formation	268 441	0.5%	2.4%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0.5%	0.2%
Total domestic demand	1 565 987	1.0%	1.2%
Exports of goods and services	476 910	4.6%	3.3%
Imports of goods and services	428 280	5.8%	3.8%
Net exports (1)		-0.2%	0.0%
GDP deflator		0.5%	0.9%
Consumer prices		0.1%	0.9%
Private consumption deflator		0.1%	0.9%
Output gap (2)		-3.5%	-2.6%
Unit labour costs (3)		0.9%	1.4%
Nominal hourly gross wage rate (in LCU)		1.6%	2.0%
Employment (thousands)	22 266	1.0%	0.9%
Unemployment rate (4)		12.1%	11.4%
Real household disposable income		1.0%	1.6%
Net saving ratio (households) (5)		8.6%	9.0%
Public sector fiscal balance (6,7)		-2.9%	-2.8%
Gross public debt (6,7)		132.9%	132.7%
Current account balance (6)		2.2%	2.2%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		1.8%	1.9%
Amount of nat. currency per USD			
Oil price (10)		-45.2%	52.8%
World trade volume (goods)		1.5%	2.3%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Italy
15/10/2015

Institute: REF RICERCHE

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2014	2015	2016
GDP		0.8	1.2
Private consumption		0.7	1.4
Public consumption		0.3	-0.3
Gross fixed capital formation		0.8	3.2
Private excl. dwellings		2.8	4.6
Dwellings		-1.2	1.8
Government			
Change in stocks (1)		0.2	0.1
Total domestic demand		0.8	1.4
Exports of goods and services		4.1	3.2
Imports of goods and services		4.6	4.2
Net exports (1)		0.0	-0.2
GDP deflator		0.4	0.8
Consumer prices		0.1	0.8
Private consumption deflator		0.2	0.7
Output gap (2)			
Unit labour costs (3)		0.2	0.0
Nominal hourly gross wage rate (in LCU)		0.8	1.0
Employment (thousands)		1.0	0.5
Unemployment rate (4)		12.2	11.9
Real household disposable income		1.1	1.5
Net saving ratio (households) (5)		7.8	7.9
Public sector fiscal balance (6,7)		-2.7	-2.5
Gross public debt (6,7)		134.1	134.1
Current account balance (6)		1.9	2.0
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		55.5	55.3
World trade volume (goods)		1.0	3.8

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Netherlands Institute: CPB
September 2015

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2014	2015	2016
GDP	662.8	2.0%	2.4%
Private consumption	296.1	1.6%	1.9%
Public consumption	171.2	-0.4%	0.8%
Gross fixed capital formation	120.4	7.4%	5.4%
Private excl. dwellings	76.7	6.8%	6.9%
Dwellings	20.6	22.1%	5.6%
Government	23.1	-3.7%	-0.2%
Change in stocks (1)		-20.0%	10.0%
Total domestic demand	587.2	2.0%	2.4%
Exports of goods and services	549.4	3.7%	5.1%
Imports of goods and services	473.8	4.1%	5.7%
Net exports (1)		0.2%	0.2%
GDP deflator		0.8%	1.0%
Consumer prices		0.5%	1.1%
Private consumption deflator		1.0%	1.3%
Output gap (2)			
Unit labour costs (3)		-0.6%	1.0%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	8214	1.0%	1.1%
Unemployment rate (4)		6.9%	6.7%
Real household disposable income		1.4%	1.7%
Net saving ratio (households) (5)		7.3%	7.5%
Public sector fiscal balance (6,7)		-2.1%	-1.4%
Gross public debt (6,7)		66.4%	64.5%
Current account balance (6)		10.9%	10.7%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.2%	0.2%
Long-term interest rate (10 years) (9)		0.7%	0.9%
Amount of nat. currency per USD		0.91%	0.92%
Oil price (10)		57.2%	60.1%
World trade volume (goods)		1.3%	5.1%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Norway
03/09/2015

Institute: SSB

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP***	285 517	1.3%	1.8%
Private consumption	145 746	2.6%	1.8%
Public consumption	76 875	2.3%	2.6%
Gross fixed capital formation	100 586	-2.8%	0.0%
Private excl. dwellings			
Dwellings	17 479	0.2%	3.5%
Government	15 755	3.5%	3.8%
Change in stocks (1)		0.5%	0.0%
Total domestic demand	282 191	2.1%	2.4%
Exports of goods and services****	61 425	5.7%	4.4%
Imports of goods and services	103 807	3.0%	2.5%
Net exports (1)			
GDP deflator***		2.4%	2.5%
Consumer prices		2.1%	2.9%
Private consumption deflator		2.1%	2.2%
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		2.8%	2.9%
Employment (thousands)	2 747	0.2%	0.5%
Unemployment rate (4)		4.4%	4.6%
Real household disposable income		2.6%	1.8%
Net saving ratio (households) (5)		8.5%	8.7%
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		6.4%	4.9%
Central bank policy rate (8)		1.00%	0.50%
Short-term interest rate (3 months) (9)		1.3%	0.8%
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		8.01	8.21
Oil price (10)		54.9	52.5
World trade volume (goods)*****		4.4%	4.4%

* Please leave grey shaded boxes blank

** Unless otherwise specified

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(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

*** Mainland Norway

**** Traditional goods and services

***** Norway's trading partners

Country:
Date of forecasts:

Poland
14.10.2015

Institute: IBRKK

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	413	3.3%	3.2%
Private consumption	245	3.1%	3.0%
Public consumption	75	3.3%	3.3%
Gross fixed capital formation	81	7.5%	5.9%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0.4%	0.5%
Total domestic demand	413	3.6%	4.0%
Exports of goods and services	194	5.4%	5.8%
Imports of goods and services	187	6.1%	7.8%
Net exports (1)		-0.3%	-0.8%
GDP deflator		0.6%	1.1%
Consumer prices		-0.7%	0.8%
Private consumption deflator		-0.7%	0.8%
Output gap (2)		0.2%	-0.1%
Unit labour costs (3)		0.9%	1.5%
Nominal hourly gross wage rate (in LCU)	34.4	3.5%	3.7%
Employment (thousands)	9 597	0.8%	0.1%
Unemployment rate (4)		10.4%	10.8%
Real household disposable income		4.2%	2.6%
Net saving ratio (households) (5)		1.7%	1.4%
Public sector fiscal balance (6,7)		-2.8%	-3.0%
Gross public debt (6,7)		51.7%	53.0%
Current account balance (6)		0.1%	-0.6%
Central bank policy rate (8)		1.60%	1.50%
Short-term interest rate (3 months) (9)		1.7%	1.7%
Long-term interest rate (10 years) (9)		2.4%	2.5%
Amount of nat. currency per USD		3.85	3.97
Oil price (10)		55.0	60.0
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Slovenia
22/10/2015

Institute: SKEP

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	37 303	2.5%	1.8%
Private consumption	19 877	1.2%	1.6%
Public consumption	7 117	-0.4%	0.0%
Gross fixed capital formation	7 324	1.5%	-1.5%
Private excl. dwellings		2.0%	3.0%
Dwellings		-5.0%	0.0%
Government		1.0%	-1.5%
Change in stocks (1)		0.5%	-0.3%
Total domestic demand			
Exports of goods and services	28 547	5.4%	4.0%
Imports of goods and services	25 611	4.4%	2.2%
Net exports (1)			
GDP deflator			
Consumer prices		-0.5%	1.3%
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)	1.1	0.6%	2.8%
Employment (thousands)	798	804	813
Unemployment rate (4)		9.4%	8.9%
Real household disposable income			
Net saving ratio (households) (5)		6.5%	5.5%
Public sector fiscal balance (6,7)		-3.2%	-3.0%
Gross public debt (6,7)		85.0%	83.0%
Current account balance (6)		6.5%	5.5%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.0%	0.4%
Long-term interest rate (10 years) (9)		1.9%	2.1%
Amount of nat. currency per USD		1.11	1.04
Oil price (10)		53.0	60.0
World trade volume (goods)		2.5%	3.0%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Spain
21/10/2015

Institute: MINECO

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	1 041	3.3	3.0
Private consumption	607	3.4	3.0
Public consumption	202	0.1	0.3
Gross fixed capital formation	206	6.4	5.6
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0.0	0.0
Total domestic demand	1 015	3.3	2.9
Exports of goods and services	339	5.5	6.0
Imports of goods and services	313	6.0	6.4
Net exports (1)		0.0	0.1
GDP deflator		0.5	1.1
Consumer prices			
Private consumption deflator		-0.1	1.1
Output gap (2)		-5.7	-3.6
Unit labour costs (3)		0.3	1.5
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	16 364	3.0	3.0
Unemployment rate (4)		22.0	19.7
Real household disposable income		-	-
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-4.2	-2.8
Gross public debt (6,7)		98.7	98.2
Current account balance (6)		1.2	1.2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.0	0.0
Long-term interest rate (10 years) (9)		2.1	2.6
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		61.5	68.8
World trade volume (goods)		3.2	4.1

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Spain
10/09/2015

Institute:
L.R.Klein
CEPREDE

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	1 058 469	2.9%	2.3%
Private consumption	624 553	3.4%	2.7%
Public consumption	202 698	0.8%	0.9%
Gross fixed capital formation	199 828	6.2%	5.7%
Private excl. dwellings	135 250	7.8%	6.0%
Dwellings	43 447	3.5%	5.9%
Government	21 131	1.6%	3.7%
Change in stocks (1)		0.0%	0.1%
Total domestic demand	1 033 297	3.4%	3.1%
Exports of goods and services	339 004	5.3%	4.7%
Imports of goods and services	313 832	7.2%	7.4%
Net exports (1)		-0.4%	-0.7%
GDP deflator		0.9%	0.9%
Consumer prices			
Private consumption deflator		-0.2%	1.0%
Output gap (2)			
Unit labour costs (3)		0.2%	0.5%
Nominal hourly gross wage rate (in LCU)	18.5	1.1%	1.1%
Employment (thousands)	17 344	2.8%	1.5%
Unemployment rate (4)		22.5%	21.8%
Real household disposable income		1.5%	2.3%
Net saving ratio (households) (5)		8.0%	7.7%
Public sector fiscal balance (6,7)		-4.9%	-3.9%
Gross public debt (6,7)		100.0%	101.2%
Current account balance (6)		0.4%	-0.5%
Central bank policy rate (8)		0.05%	0.25%
Short-term interest rate (3 months) (9)		0.0%	0.2%
Long-term interest rate (10 years) (9)		1.7%	2.2%
Amount of nat. currency per USD		0.91	0.96
Oil price (10)		57.5	69.1
World trade volume (goods)		3.7%	4.7%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Sweden
02/11/2015

Institute: CSE

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP		3.3%	3.2%
Private consumption		2.2%	2.8%
Public consumption		2.0%	2.7%
Gross fixed capital formation		4.4%	4.2%
Private excl. dwellings		2.4%	4.2%
Dwellings		16.1%	3.1%
Government		1.8%	5.1%
Change in stocks (1)		-0.1%	0.0%
Total domestic demand			
Exports of goods and services		3.9%	4.8%
Imports of goods and services		2.3%	5.0%
Net exports (1)		0.8%	0.1%
GDP deflator		1.6%	1.7%
Consumer prices		0.0%	1.0%
Private consumption deflator		1.0%	1.4%
Output gap (2)			
Unit labour costs (3)		0.3%	1.3%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)		5 221.0	5 269.0
Unemployment rate (4)		7.4%	7.2%
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		-0.30%	-0.40%
Short-term interest rate (3 months) (9)		-0.3%	-0.4%
Long-term interest rate (10 years) (9)		0.7%	1.4%
Amount of nat. currency per USD		8.40	8.50
Oil price (10)			
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:

Sweden

Institute:

NIER

Date of forecasts:

18/09/2015

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	431	3.2	3.1
Private consumption	199	2.5	3.1
Public consumption	113	2.2	2.6
Gross fixed capital formation	101	4.2	5.3
Private excl. dwellings	65	2.9	4.9
Dwellings	18	12.0	6.0
Government	18	1.5	6.0
Change in stocks (1)		-0.1	0.0
Total domestic demand	415	2.7	3.5
Exports of goods and services	192	4.2	4.5
Imports of goods and services	176	3.1	5.6
Net exports (1)		0.6	-0.3
GDP deflator		2.0	1.7
Consumer prices		0.0	0.9
Private consumption deflator		1.1	1.2
Output gap (2)		-1.4	-0.6
Unit labour costs (3)		1.0	2.2
Nominal hourly gross wage rate (in LCU)		2.5	3.1
Employment (thousands)	4772	1.2	1.4
Unemployment rate (4)		7.5	7.4
Real household disposable income		3.5	3.0
Net saving ratio (households) (5)		16.0	15.8
Public sector fiscal balance (6,7)		-1.1	-0.8
Gross public debt (6,7)		43.7	42.6
Current account balance (6)		6.7	6.6
Central bank policy rate (8)		-0.3	-0.4
Short-term interest rate (3 months) (9)		-0.3	-0.5
Long-term interest rate (10 years) (9)		0.7	1.3
Amount of nat. currency per USD		8.4	8.4
Oil price (10)		54.9	54.6
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

Switzerland Institute: KOF
October 1, 2015

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP	529	0.9%	1.4%
Private consumption	287	1.2%	1.7%
Public consumption	58	1.8%	1.0%
Gross fixed capital formation	125	1.6%	2.5%
Private excl. dwellings	85	2.5%	3.2%
Dwellings	26	-0.1%	0.9%
Government	15	-3.3%	-1.0%
Change in stocks (1)		-0.1%	-0.1%
Total domestic demand	469	1.2%	1.7%
Exports of goods and services	340	0.0%	5.0%
Imports of goods and services	280	1.4%	6.2%
Net exports (1)		-0.8%	0.0%
GDP deflator		-1.1%	-0.6%
Consumer prices		-1.1%	-0.2%
Private consumption deflator		-1.0%	-0.4%
Output gap (2)		-0.6%	-0.7%
Unit labour costs (3)		0.5%	-0.7%
Nominal hourly gross wage rate (in LCU)	40.7	0.1%	0.4%
Employment (thousands)	4 211	0.9%	0.4%
Unemployment rate (4)		3.3%	3.6%
Real household disposable income		2.7%	0.8%
Net saving ratio (households) (5)		25.6%	25.2%
Public sector fiscal balance (6,7)		0.1%	-0.2%
Gross public debt (6,7)		34.7%	34.7%
Current account balance (6)		8.6%	7.6%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.7%	-0.7%
Long-term interest rate (10 years) (9)		0.0%	0.3%
Amount of nat. currency per USD			
Oil price (10)		54.2	50.6
World trade volume (goods)		3.3%	3.8%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:
Date of forecasts:

UK
28/07/2015

Institute: NIESR

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2014	2015	2016
GDP		2.5%	2.4%
Private consumption		3.3%	3.5%
Public consumption		1.2%	0.6%
Gross fixed capital formation		5.6%	6.5%
Private excl. dwellings		5.5%	5.9%
Dwellings		7.4%	11.6%
Government		2.9%	0.1%
Change in stocks (1)		-0.2%	0.0%
Total domestic demand		3.0%	3.4%
Exports of goods and services		4.3%	4.7%
Imports of goods and services		5.7%	7.4%
Net exports (1)		-0.6%	-1.1%
GDP deflator		1.2%	1.2%
Consumer prices		0.0%	1.0%
Private consumption deflator		-0.1%	0.9%
Output gap (2)			
Unit labour costs (3)		-0.3%	0.7%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	30 726	1.3%	1.0%
Unemployment rate (4)		5.6%	5.5%
Real household disposable income		4.0%	2.8%
Net saving ratio (households) (5)		6.1%	5.7%
Public sector fiscal balance (6,7)		-3.6%	-3.2%
Gross public debt (6,7)		90.2%	88.9%
Current account balance (6)		-5.7%	-5.6%
Central bank policy rate (8)		0.50%	1.00%
Short-term interest rate (3 months) (9)		0.6%	1.0%
Long-term interest rate (10 years) (9)		1.9%	2.5%
Amount of nat. currency per USD		0.65	0.64
Oil price (10)		56.6	59.7
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

(9) In %; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)