

**Association d'Instituts Européens  
de Conjoncture Economique (AIECE)**

**AIECE General Report: Part 2**

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## 2. AIECE Institute's Euro Area / EU Projections

### Euro Area GDP (volume change from previous year, %)

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO	1.4	1.6
Belgium	FPB	1.4	1.6
Belgium	IRES	1.5	-
Denmark	DEC	-	-
Finland	ETLA	1.7	1.7
France	BIPE	-	-
France	COE-REXECODE	1.5	1.4
France	INSEE	-	-
France	OFCE	1.8	1.7
Germany	DIW	1.4	1.7
Germany	IW	1.5	1.5
Germany	IFW	1.5	1.9
Greece	KEPE	1.5	1.7
Hungary	GKI	1.9	2.0
Hungary	KOPINT	1.7	1.6
Ireland	ESRI	-	-
Italy	ISTAT	1.6	-
Italy	PROMETEIA	1.4	1.5
Italy	REF	1.3	1.6
Netherlands	CPB	1.6	1.7
Norway	SSB	1.2	1.3
POLAND	IBRKK	1.6	1.7
Slovenia	CCIS	1.6	1.8
Spain	CEPREDE	1.6	1.7
Spain	MINISTERIO	-	-
Sweden	CSE	1.6	1.6
Sweden	NIER	1.6	1.8
Switzerland	KOF	1.2	1.6
UK	NIESR	1.5	1.9
<b>AIECE average</b>		<b>1.5</b>	<b>1.7</b>
<b>AIECE median</b>		<b>1.5</b>	<b>1.7</b>
# answers		24	22

**EU GDP**  
(volume change from previous year, %)

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO	1.6	1.8
Belgium	FPB	-	-
Belgium	IRES	-	-
Denmark	DEC	-	-
Finland	ETLA	1.9	1.7
France	BIPE	-	-
France	COE-REXECODE	1.8	1.6
France	INSEE	-	-
France	OFCE	-	-
Germany	DIW	-	-
Germany	IW	-	-
Germany	IFW	1.8	2.2
Greece	KEPE	1.8	1.9
Hungary	GKI	1.7	1.9
Hungary	KOPINT	1.9	1.8
Ireland	ESRI	-	-
Italy	ISTAT	-	-
Italy	PROMETEIA	1.6	1.6
Italy	REF	-	-
Netherlands	CPB	-	-
Norway	SSB	-	-
POLAND	IBRKK	1.8	1.9
Slovenia	CCIS	1.7	1.9
Spain	CEPREDE	-	-
Spain	MINISTERIO	-	-
Sweden	CSE	1.8	1.9
Sweden	NIER	-	-
Switzerland	KOF	1.5	1.8
UK	NIESR	1.7	2.2
<b>AIECE average</b>		<b>1.7</b>	<b>1.9</b>
<b>AIECE median</b>		<b>1.8</b>	<b>1.9</b>
# answers		13	13

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

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO	-	-
Belgium	FPB	1.4	1.4
Belgium	IRES	1.7	-
Denmark	DEC	-	-
Finland	ETLA	1.8	1.7
France	BIPE	-	-
France	COE-REXECODE	1.5	1.4
France	INSEE	-	-
France	OFCE	1.9	1.6
Germany	DIW	-	-
Germany	IW	-	-
Germany	IFW	1.5	1.7
Greece	KEPE	1.7	1.6
Hungary	GKI	-	-
Hungary	KOPINT	1.6	1.6
Ireland	ESRI	-	-
Italy	ISTAT	1.6	-
Italy	PROMETEIA	1.5	1.4
Italy	REF	1.5	1.4
Netherlands	CPB	-	-
Norway	SSB	-	-
POLAND	IBRKK	1.8	1.7
Slovenia	CCIS	1.7	1.5
Spain	CEPREDE	1.5	1.4
Spain	MINISTERIO	-	-
Sweden	CSE	-	-
Sweden	NIER	1.4	1.4
Switzerland	KOF	1.4	1.6
UK	NIESR	1.6	1.3
<b>AIECE average</b>		<b>1.6</b>	<b>1.5</b>
<b>AIECE median</b>		<b>1.6</b>	<b>1.5</b>
# answers		17	15

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

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO	-	-
Belgium	FPB	1.4	1.0
Belgium	IRES	1.5	-
Denmark	DEC	-	-
Finland	ETLA	1.4	1.3
France	BIPE	-	-
France	COE-REXECODE	1.9	1.4
France	INSEE	-	-
France	OFCE	1.5	1.2
Germany	DIW	-	-
Germany	IW	-	-
Germany	IFW	1.9	1.8
Greece	KEPE	1.2	1.0
Hungary	GKI	-	-
Hungary	KOPINT	1.4	1.0
Ireland	ESRI	-	-
Italy	ISTAT	1.5	-
Italy	PROMETEIA	1.8	1.0
Italy	REF	1.4	1.2
Netherlands	CPB	-	-
Norway	SSB	-	-
POLAND	IBRKK	1.2	0.9
Slovenia	CCIS	1.3	1.1
Spain	CEPREDE	1.3	0.9
Spain	MINISTERIO	-	-
Sweden	CSE	-	-
Sweden	NIER	1.3	0.9
Switzerland	KOF	1.6	1.3
UK	NIESR	1.4	1.1
<b>AIECE average</b>		<b>1.5</b>	<b>1.1</b>
<b>AIECE median</b>		<b>1.4</b>	<b>1.1</b>
# answers		17	15

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

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO	-	-
Belgium	FPB	3.0	3.0
Belgium	IRES	2.9	-
Denmark	DEC	-	-
Finland	ETLA	2.5	3.0
France	BIPE	-	-
France	COE-REXECODE	3.0	2.3
France	INSEE	-	-
France	OFCE	3.2	2.9
Germany	DIW	-	-
Germany	IW	-	-
Germany	IFW	3.3	3.3
Greece	KEPE	2.7	3.5
Hungary	GKI	-	-
Hungary	KOPINT	2.5	3.0
Ireland	ESRI	-	-
Italy	ISTAT	2.7	-
Italy	PROMETEIA	2.7	2.6
Italy	REF	2.6	2.8
Netherlands	CPB	-	-
Norway	SSB	-	-
POLAND	IBRKK	2.6	3.3
Slovenia	CCIS	2.8	3.5
Spain	CEPREDE	2.2	3.1
Spain	MINISTERIO	-	-
Sweden	CSE	-	-
Sweden	NIER	3.3	3.5
Switzerland	KOF	1.9	2.2
UK	NIESR	2.0	2.8
<b>AIECE average</b>		<b>2.7</b>	<b>3.0</b>
<b>AIECE median</b>		<b>2.7</b>	<b>3.0</b>
# answers		17	15



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

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO	-	-
Belgium	FPB	0.1	1.4
Belgium	IRES	0.1	
Denmark	DEC	-	-
Finland	ETLA	0.2	1.4
France	BIPE	-	-
France	COE-REXECODE	0.3	1.2
France	INSEE	-	-
France	OFCE	0.1	1.5
Germany	DIW	0.5	1.3
Germany	IW	0.1	0.5
Germany	IFW	0.2	1.3
Greece	KEPE	0.3	1.0
Hungary	GKI	-	-
Hungary	KOPINT	0.2	1.4
Ireland	ESRI	-	-
Italy	ISTAT	0.4	
Italy	PROMETEIA	0.1	1.4
Italy	REF	0.0	1.0
Netherlands	CPB	-	-
Norway	SSB	-	-
POLAND	IBRKK	0.9	1.3
Slovenia	CCIS	0.4	1.4
Spain	CEPREDE	0.7	1.5
Spain	MINISTERIO	-	-
Sweden	CSE	-	-
Sweden	NIER	0.3	1.4
Switzerland	KOF	0.1	1.3
UK	NIESR	0.3	1.5
<b>AIECE average</b>		<b>0.3</b>	<b>1.3</b>
<b>AIECE median</b>		<b>0.2</b>	<b>1.4</b>
# answers		19	17

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

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO	-	-
Belgium	FPB	10.5	10.3
Belgium	IRES	10.3	-
Denmark	DEC	-	-
Finland	ETLA	10.6	10.2
France	BIPE	-	-
France	COE-REXECODE	10.1	9.7
France	INSEE	-	-
France	OFCE	9.9	9.4
Germany	DIW	10.2	10.0
Germany	IW	-	-
Germany	IFW	10.1	9.6
Greece	KEPE	10.5	10.2
Hungary	GKI	-	-
Hungary	KOPINT	10.5	10.2
Ireland	ESRI	-	-
Italy	ISTAT	10.2	-
Italy	PROMETEIA	10.0	9.7
Italy	REF	-	-
Netherlands	CPB	-	-
Norway	SSB	-	-
POLAND	IBRKK	10.4	10.2
Slovenia	CCIS	10.2	9.9
Spain	CEPREDE	10.3	10.0
Spain	MINISTERIO	-	-
Sweden	CSE	-	-
Sweden	NIER	10.2	9.9
Switzerland	KOF	10.3	10.1
UK	NIESR	10.1	9.5
<b>AIECE average</b>		<b>10.3</b>	<b>9.9</b>
<b>AIECE median</b>		<b>10.2</b>	<b>10.0</b>
# answers		17	15

### 3. AIECE Institute's Country Projections

Country: Austria  
 Institute: WIFO  
 Date of forecasts: 17.03.2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	337	1,6%	1,6%
Private consumption	180	1,8%	1,4%
Public consumption	67	0,8%	0,7%
Gross fixed capital formation	75	1,7%	1,8%
Equipment	40	2,4%	2,3%
Construction	35	0,8%	1,3%
Government			
Change in stocks (1)			
Total domestic demand	322	1,6%	1,4%
Exports of goods and services	180	2,7%	4,0%
Imports of goods and services	165	2,9%	3,8%
Net exports (1)		0,0%	0,3%
GDP deflator		2,0%	1,6%
Consumer prices		1,2%	1,8%
Core consumer prices		1,7%	1,6%
Private consumption deflator		1,6%	1,8%
Output gap (2)			
Unit labour costs (3)		0,9%	1,2%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4.525	1,2%	1,3%
Unemployment rate (4)		5,9%	6,1%
Real household disposable income		2,3%	1,5%
Net saving ratio (households) (5)		8,4%	8,5%
Public sector fiscal balance (6,7)		-1,7%	-1,5%
Gross public debt (6,7)		84,3%	83,0%
Current account balance (6)		3,1%	3,2%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0,2%	-0,1%
Long-term interest rate (10 years) (9)		0,8%	1,1%
Amount of nat. currency per USD		0,91	0,91
Oil price (10)		35,0	42,0
World trade volume (goods)		2,0%	2,5%

\* 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:  
Institute:  
Date of forecasts:

Belgium  
Federal Planning Bureau  
01.04.2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	409.787	1,2%	1,5%
Private consumption	210.759	0,9%	1,3%
Public consumption	98.687	0,0%	0,1%
Gross fixed capital formation	95.275	-0,4%	2,5%
Private excl. dwellings	64.241	-1,0%	2,4%
Dwellings	20.846	-0,5%	3,2%
Government	10.188	1,1%	5,3%
Change in stocks (1)		0,0%	0,0%
Total domestic demand	403.837	0,4%	1,3%
Exports of goods and services	342.438	4,1%	4,0%
Imports of goods and services	336.488	3,3%	3,8%
Net exports (1)		0,8%	0,4%
GDP deflator		1,6%	1,5%
Consumer prices		1,3%	1,5%
Core consumer prices		1,6%	1,4%
Private consumption deflator		1,3%	1,5%
Output gap (2)		-1,2%	-1,1%
Unit labour costs (3)		-0,3%	0,7%
Nominal hourly gross wage rate (in LCU)		0,9%	1,5%
Employment (thousands)	4.586	31%	35%
Unemployment rate (4)		7,9%	7,9%
Real household disposable income		1,5%	1,0%
Net saving ratio (households) (5)		5,4%	5,0%
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		2,0%	2,6%
Central bank policy rate (8)		0,00%	0,00%
Short-term interest rate (3 months) (9)		-0,5%	-0,5%
Long-term interest rate (10 years) (9)		0,6%	0,8%
Amount of nat. currency per USD		1,11	1,12
Oil price (10)		35,8	42,4
World trade volume (goods)		3,3%	3,9%

\* 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:  
Institute:  
Date of forecasts:

Belgium  
IRES  
April 2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	409.767	1,3%	
Private consumption	210.733	1,2%	
Public consumption	99.133	0,6%	
Gross fixed capital formation	95.235	0,5%	
Private excl. dwellings	64.206	-0,3%	
Dwellings	20.841	0,3%	
Government	10.188	5,7%	
Change in stocks (1)		0,1%	
Total domestic demand	403.263	1,0%	
Exports of goods and services	340.884	2,3%	
Imports of goods and services	334.380	1,9%	
Net exports (1)		0,2%	
GDP deflator		1,6%	
Consumer prices		1,9%	
Core consumer prices		1,9%	
Private consumption deflator		1,9%	
Output gap (2)			
Unit labour costs (3)		0,9%	
Nominal hourly gross wage rate (in LCU)		1,8%	
Employment (thousands)	4.587,0	0,9%	
Unemployment rate (4)		7,6%	
Real household disposable income		1,2%	
Net saving ratio (households) (5)		10,9%	
Public sector fiscal balance (6,7)		-2,7%	
Gross public debt (6,7)		106,3%	
Current account balance (6)		-2,8%	
Central bank policy rate (8)		-0,3%	
Short-term interest rate (3 months) (9)		-0,3%	
Long-term interest rate (10 years) (9)		0,8%	
Amount of nat. currency per USD		1,10	
Oil price (10)		42,0	
World trade volume (goods)		3,4%	

\* 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:  
Institute:  
Date of forecasts:

Denmark  
Secretariat of The Danish Economic Councils  
April 21, 2016 (preliminary, non-official)

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	266	1,1%	2,1%
Private consumption	128	2,0%	2,4%
Public consumption	70	1,1%	0,4%
Gross fixed capital formation	51	1,1%	4,5%
Private excl. dwellings	30	2,9%	5,6%
Dwellings	11	0,4%	4,5%
Government	10	-3,8%	1,2%
Change in stocks (1)		0,2%	0,0%
Total domestic demand	249	1,8%	2,3%
Exports of goods and services	142	-0,4%	3,1%
Imports of goods and services	125	0,7%	3,5%
Net exports (1)		-0,5%	0,0%
GDP deflator		0,3%	1,5%
Consumer prices			
Core consumer prices			
Private consumption deflator		0,5%	1,7%
Output gap (2)		-2,2%	-1,4%
Unit labour costs (3)		2,0%	1,5%
Nominal hourly gross wage rate (in LCU)	279,4	2,0%	2,4%
Employment (thousands)	2.711		
Unemployment rate (4)		3,3%	3,1%
Real household disposable income		3,3%	1,3%
Net saving ratio (households) (5)		3,5%	2,4%
Public sector fiscal balance (6,7)		-2,0%	-1,9%
Gross public debt (6,7)		41,6%	42,1%
Current account balance (6)		6,1%	5,8%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0,6%	0,8%
Amount of nat. currency per USD			
Oil price (10)		34,0	40,0
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: Finland  
 Institute: ETLA  
 Date of forecasts: 22.03.2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	187	0,9%	1,2%
Private consumption	104	0,7%	0,1%
Public consumption	45	0,1%	0,2%
Gross fixed capital formation	38	3,7%	3,7%
Private excl. dwellings		3,2%	5,6%
Dwellings	11	2,7%	2,3%
Government	8	3,7%	2,6%
Change in stocks (1)		0,2%	-0,1%
Total domestic demand	187	1,3%	0,7%
Exports of goods and services	75	0,8%	3,4%
Imports of goods and services	75	1,8%	2,1%
Net exports (1)			
GDP deflator			
Consumer prices		0,3%	1,1%
Core consumer prices			
Private consumption deflator		0,5%	1,1%
Output gap (2)			
Unit labour costs (3)		0,5%	-1,3%
Nominal hourly gross wage rate (in LCU)		1,1%	1,2%
Employment (thousands)	2.437	2.441	2.452
Unemployment rate (4)		9,4%	9,3%
Real household disposable income		1,7%	1,6%
Net saving ratio (households) (5)		0,7%	0,8%
Public sector fiscal balance (6,7)		-2,7%	-2,6%
Gross public debt (6,7)		63,9%	65,9%
Current account balance (6)		0,3%	0,6%
Central bank policy rate (8)		0,01%	0,00%
Short-term interest rate (3 months) (9)		-0,3%	0,0%
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1,10	1,10
Oil price (10)		37,0	49,0
World trade volume (goods)		2,3%	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: France  
 Institute: BIPE  
 Date of forecasts: March 2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	2.184	1,4%	1,8%
Private consumption	1.200	1,5%	1,8%
Public consumption	523	1,4%	1,2%
Gross fixed capital formation	463	1,9%	3,3%
Private excl. dwellings	265	3,5%	4,7%
Dwellings	122	-0,9%	1,7%
Government	76	0,5%	0,3%
Change in stocks (1)		0,0%	0,0%
Total domestic demand	2.186	1,6%	2,0%
Exports of goods and services	651	5,2%	5,5%
Imports of goods and services	676	5,7%	5,7%
Net exports (1)		-0,3%	-0,2%
GDP deflator			
Consumer prices		0,3%	1,2%
Core consumer prices		0,7%	1,0%
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)	1,3	1,2%	1,5%
Employment (thousands)	27	0,6%	1,0%
Unemployment rate (4)		9,9%	9,7%
Real household disposable income		1,5%	1,6%
Net saving ratio (households) (5)		15,3%	15,1%
Public sector fiscal balance (6,7)		-3,6%	-3,1%
Gross public debt (6,7)		97,0%	99,1%
Current account balance (6)		-2,2%	-2,1%
Central bank policy rate (8)		0,00%	0,00%
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0,7%	1,4%
Amount of nat. currency per USD			
Oil price (10)		60,0	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:  
Institute:  
Date of forecasts:

France  
Coe-Rexecode  
March 24, 2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	2.183	1,2%	1,0%
Private consumption	1.198	1,4%	1,1%
Public consumption	523	1,5%	1,1%
Gross fixed capital formation	463	1,8%	1,6%
Private excl. dwellings	266	2,9%	1,9%
Dwellings	100	-0,4%	1,4%
Government	76	0,6%	0,6%
Change in stocks (1)		0,0%	0,0%
Total domestic demand	2.213	1,5%	1,2%
Exports of goods and services	651	4,2%	4,1%
Imports of goods and services	676	4,9%	4,4%
Net exports (1)		-0,3%	-0,2%
GDP deflator		0,8%	0,9%
Consumer prices		0,4%	1,2%
Core consumer prices		0,7%	0,8%
Private consumption deflator		0,4%	1,2%
Output gap (2)		-2,0%	-1,7%
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	27.370	0,8%	0,3%
Unemployment rate (4)		9,7%	9,8%
Real household disposable income		1,7%	1,0%
Net saving ratio (households) (5)		7,0%	6,9%
Public sector fiscal balance (6,7)		-3,4%	-3,3%
Gross public debt (6,7)		97,5%	98,9%
Current account balance (6)		-0,1%	-0,4%
Central bank policy rate (8)		0,00%	0,00%
Short-term interest rate (3 months) (9)		-0,2%	-0,2%
Long-term interest rate (10 years) (9)		0,6%	0,6%
Amount of nat. currency per USD			
Oil price (10)		41,5	51,9
World trade volume (goods)		3,2%	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: France  
 Institute: Insee  
 Date of forecasts: 17.03.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	2.184		
Private consumption	1.200		
Public consumption	524		
Gross fixed capital formation	464		
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	2.187		
Exports of goods and services	651		
Imports of goods and services	675		
Net exports (1)			
GDP deflator			
Consumer prices			
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	27.482		
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: France  
 Institute: OFCE  
 Date of forecasts: March 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		1,6%	1,6%
Private consumption		1,4%	1,5%
Public consumption		1,6%	1,5%
Gross fixed capital formation		1,6%	1,9%
Private excl. dwellings		3,0%	2,4%
Dwellings		0,3%	2,7%
Government		-1,5%	-1,2%
Change in stocks (1)		0,4%	0,1%
Total domestic demand		1,9%	1,7%
Exports of goods and services		4,2%	4,1%
Imports of goods and services		4,8%	3,8%
Net exports (1)		-0,3%	0,0%
GDP deflator			
Consumer prices		0,2%	1,5%
Core consumer prices			
Private consumption deflator		0,2%	1,5%
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1,4%	2,5%
Employment (thousands)	24.627	24.855	25.020
Unemployment rate (4)		9,7%	9,5%
Real household disposable income		1,8%	1,4%
Gross saving ratio (households) (5)		15,8%	15,7%
Public sector fiscal balance (6,7)		-3,1%	-2,7%
Gross public debt (6,7)		95,9%	96,3%
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0,0%	0,0%
Long-term interest rate (10 years) (9)		0,7%	0,7%
Amount of USD per nat. currency		1,08	1,05
Oil price (10)		32,7	44,0
World trade volume (goods)		4,8%	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: Germany  
 Institute: DIW Berlin  
 Date of forecasts: 16.03.2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	3.026	1,6%	1,5%
Private consumption	1.633	1,9%	1,4%
Public consumption	587	2,9%	1,9%
Gross fixed capital formation	606	1,9%	2,1%
Private excl. dwellings	200	0,7%	3,1%
Dwellings	297	2,6%	1,3%
Government	108	2,5%	2,4%
Change in stocks (1)		0,0%	0,0%
Total domestic demand	2.789	2,3%	1,7%
Exports of goods and services	1.419	2,0%	3,7%
Imports of goods and services	1.183	3,8%	4,7%
Net exports (1)		-0,4%	-0,1%
GDP deflator		2,0%	1,5%
Consumer prices		0,5%	1,5%
Core consumer prices		1,1%	1,4%
Private consumption deflator		0,8%	1,4%
Output gap (2)		0,0%	-0,1%
Unit labour costs (3)		2,3%	2,2%
Nominal hourly gross wage rate (in LCU)	25,0	25,6%	26,3%
Employment (thousands)	43.030	43.487	43.769
Unemployment rate (4)		4,4%	4,8%
Real household disposable income		3,1%	3,1%
Net saving ratio (households) (5)		6,0%	5,1%
Public sector fiscal balance (6,7)		0,5%	0,4%
Gross public debt (6,7)		68,4%	66,2%
Current account balance (6)		8,6%	8,7%
Central bank policy rate (8)		0,10%	0,10%
Short-term interest rate (3 months) (9)		-0,1%	0,0%
Long-term interest rate (10 years) (9)		0,8%	1,0%
Amount of nat. currency per USD		1,10%	1,10%
Oil price (10)		38,4	43,0
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: Germany  
 Institute: Kiel Institute (IfW)  
 Date of forecasts: March 2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	3 025	2.0%	2.2%
Private consumption	1 633	2.6%	2.1%
Public consumption	587	3.5%	2.2%
Gross fixed capital formation	567	4.2%	3.8%
Private excl. dwellings	309	3.2%	4.0%
Dwellings	298	3.8%	2.9%
Government			
Change in stocks (1)			
Total domestic demand	2 790	2.8%	2.4%
Exports of goods and services	1 420	3.4%	5.8%
Imports of goods and services	1 184	5.6%	7.1%
Net exports (1)		-0.6%	0.0%
GDP deflator		1.9%	1.8%
Consumer prices		0.5%	1.8%
Core consumer prices			
Private consumption deflator		0.6%	1.6%
Output gap (2)		0.7%	1.3%
Unit labour costs (3)		1.4%	1.8%
Nominal hourly gross wage rate (in LCU)		2.3%	3.3%
Employment (thousands)		43 516	43 936
Unemployment rate (4)		6.2%	6.3%
Real household disposable income		3.3%	3.3%
Net saving ratio (households) (5)		10.1%	9.7%
Public sector fiscal balance (6,7)		0.0%	0.1%
Gross public debt (6,7)		68.6%	65.6%
Current account balance (6)		8.3%	8.1%
Central bank policy rate (8)		0.05%	0.05%
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.2%	0.4%
Amount of nat. currency per USD		0.90	0.90
Oil price (10)		37.9	45.5
World trade volume (goods)		2.5%	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:  
Institute:  
Date of forecasts:

Germany  
Institut der deutschen Wirtschaft Köln  
22.04.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		1,5%	1,3%
Private consumption		2,0%	1,8%
Public consumption		2,2%	2,2%
Gross fixed capital formation		2,5%	2,0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		2,0%	1,5%
Exports of goods and services		2,2%	3,0%
Imports of goods and services		3,2%	4,0%
Net exports (1)			
GDP deflator			
Consumer prices		0,5%	1,5%
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	43.032	43.460	43.800
Unemployment rate (4)		6,3%	6,5%
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		0,0%	0,2%
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0,2%	-0,3%
Long-term interest rate (10 years) (9)		0,5%	0,4%
Amount of nat. currency per USD		0,90	0,90
Oil price (10)		40,0	60,0
World trade volume (goods)		2,8%	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: Greece  
 Institute: KEPE  
 Date of forecasts: 20.04.2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	176.023	-0,5%	2,1%
Private consumption	123.767	-0,7%	1,1%
Public consumption	35.249	-0,5%	0,4%
Gross fixed capital formation	20.519	-1,4%	10,0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		-0,7%	2,0%
Exports of goods and services	53.009	1,3%	3,0%
Imports of goods and services	53.309	0,5%	2,5%
Net exports (1)			
GDP deflator		0,0%	0,7%
Consumer prices		0,1%	0,6%
Core consumer prices			
Private consumption deflator			
Output gap (2)		-9,5%	-7,5%
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	3.611		
Unemployment rate (4)		24,5%	23,5%
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)		37,8	41,0
World trade volume (goods)		3,0%	3,5%

\* 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:  
Institute:  
Date of forecasts:

Hungary  
GKI Economic Research Co.  
14 April 2016

Variables	Level HUFbn (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	33.712	2,3%	2,5%
Private consumption	20.025	3,0%	2,8%
Public consumption	3.382	0,0%	-1,0%
Gross fixed capital formation	7.192	-5,0%	3,0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		1,3%	0,9%
Total domestic demand	30.813	1,5%	2,0%
Exports of goods and services	31.047	6,0%	7,0%
Imports of goods and services	28.148	5,5%	7,0%
Net exports (1)		8,1%	8,4%
GDP deflator		2,0%	2,5%
Consumer prices		0,8%	2,0%
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4.210	1,5%	1,0%
Unemployment rate (4)		6,5%	6,3%
Real household disposable income		3,2%	3,0%
Net saving ratio (households) (5)		5,0%	6,0%
Public sector fiscal balance (6,7)		-2,3%	-2,5%
Gross public debt (6,7)		75,0%	74,5%
Current account balance (6)		5,1%	5,4%
Central bank policy rate (8)		0,90%	0,90%
Short-term interest rate (3 months) (9)		1,0%	1,1%
Long-term interest rate (10 years) (9)		3,2%	3,4%
Amount of nat. currency per USD		300,00	320,00
Oil price (10)		32,0	39,0
World trade volume (goods)		3,4%	4,2%

\* 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: Hungary  
 Institute: Kopint-Tárki  
 Date of forecasts: 21.04.2015

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	109	2,4%	2,9%
Private consumption	65	2,9%	2,7%
Public consumption	11	0,7%	1,5%
Gross fixed capital formation	23	-2,0%	3,0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0,0%	0,0%
Total domestic demand	99	1,5%	2,6%
Exports of goods and services	100	7,2%	5,7%
Imports of goods and services	91	6,6%	5,7%
Net exports (1)		1,1%	0,5%
GDP deflator		1,8%	2,5%
Consumer prices		0,0%	1,7%
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		4,2%	5,0%
Employment (thousands)	4.211	2,0%	1,5%
Unemployment rate (4)		6,0%	5,5%
Real household disposable income		3,8%	2,4%
Net saving ratio (households) (5)		11,5%	10,0%
Public sector fiscal balance (6,7)		-2,2%	-2,2%
Gross public debt (6,7)		74,5%	73,7%
Current account balance (6)		4,4%	4,0%
Central bank policy rate (8)		0,9%	0,9%
Short-term interest rate (3 months) (9)		0,9%	1,5%
Long-term interest rate (10 years) (9)		3,0%	3,1%
Amount of nat. currency per USD		284,5	285,5
Oil price (10)		38,0	45,0
World trade volume (goods)		2,5%	3,5%

\* 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:  
Institute:  
Date of forecasts:

Ireland  
Economic and Social Research Institute  
10.03.2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	215	4,8%	4,1%
Private consumption	92	3,8%	3,5%
Public consumption	28	1,0%	1,0%
Gross fixed capital formation	47	22,5%	22,1%
Private excl. dwellings			
Dwellings	3	12,2%	23,1%
Government			
Change in stocks (1)			
Total domestic demand	170	7,7%	9,0%
Exports of goods and services	261	9,3%	6,7%
Imports of goods and services	216	12,5%	10,7%
Net exports (1)		-1,7%	-3,4%
GDP deflator		1,9%	2,3%
Consumer prices		1,0%	1,0%
Core consumer prices			
Private consumption deflator		1,0%	1,0%
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	1.976	2,0%	1,8%
Unemployment rate (4)		8,7%	7,7%
Real household disposable income			
Net saving ratio (households) (5)		6,3%	7,9%
Public sector fiscal balance (6,7)		-1,1%	-0,2%
Gross public debt (6,7)		-1,1%	-0,2%
Current account balance (6)		3,8%	0,7%
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:**  
**Institute:**  
**Date of forecasts:**

**Italy**  
**ISTAT**  
**26/4/2016 PROVISIONAL**

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		1,0%	
Private consumption		1,2%	
Public consumption		0,9%	
Gross fixed capital formation		1,3%	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services		1,9%	
Imports of goods and services		2,2%	
Net exports (1)			
GDP deflator		1,2%	
Consumer prices			
Core consumer prices			
Private consumption deflator		0,6%	
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		11,5%	
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)		0,00%	
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)		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:  
Institute:  
Date of forecasts:

Italy  
Prometeia  
March 23 2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	1.636	1,0%	1,1%
Private consumption	1.000	1,3%	1,1%
Public consumption	310	0,0%	-0,3%
Gross fixed capital formation	270	2,3%	2,5%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0,1%	0,1%
Total domestic demand	1.506	1,1%	1,2%
Exports of goods and services	493.885	3,0%	3,4%
Imports of goods and services	441.765	3,2%	3,9%
Net exports (1)		0,0%	-0,1%
GDP deflator		0,8%	0,5%
Consumer prices		-0,1%	1,1%
Core consumer prices		0,5%	0,9%
Private consumption deflator		0,0%	1,1%
Output gap (2)		-2,3%	-1,7%
Unit labour costs (3)		0,6%	0,6%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	22.478	22.642	22.765
Unemployment rate (4)		11,5%	11,2%
Real household disposable income		2,4%	1,2%
Net saving ratio (households) (5)		9,8%	9,8%
Public sector fiscal balance (6,7)		-2,4%	-1,9%
Gross public debt (6,7)		132,2%	131,8%
Current account balance (6)		2,8%	2,4%
Central bank policy rate (8)		0,00%	0,00%
Short-term interest rate (3 months) (9)		-0,11%	-0,25%
Long-term interest rate (10 years) (9)		1,28%	1,17%
Amount of nat. currency per USD		1,07	1,06
Oil price (10)		39,5	42,5
World trade volume (goods)		1,9%	3,1%

\* 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:  
Institute:  
Date of forecasts:

Italy  
REF Ricerche  
20.04.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		1,0%	1,1%
Private consumption		1,3%	1,4%
Public consumption		0,4%	-0,4%
Gross fixed capital formation		2,8%	2,1%
Private excl. dwellings		3,9%	2,5%
Dwellings		1,6%	1,7%
Government			
Change in stocks (1)		-0,2%	0,1%
Total domestic demand		1,2%	1,2%
Exports of goods and services		2,5%	2,5%
Imports of goods and services		3,5%	2,9%
Net exports (1)		-0,2%	-0,1%
GDP deflator		0,5%	0,8%
Consumer prices		0,0%	1,1%
Core consumer prices			
Private consumption deflator		0,0%	0,9%
Output gap (2)			
Unit labour costs (3)		-0,5%	0,4%
Nominal hourly gross wage rate (in LCU)		1,0%	1,2%
Employment (thousands)		0,1%	0,3%
Unemployment rate (4)		11,8%	11,8%
Real household disposable income		1,5%	1,0%
Net saving ratio (households) (5)		7,6%	7,3%
Public sector fiscal balance (6,7)		-2,4%	-2,3%
Gross public debt (6,7)		132,8%	132,3%
Current account balance (6)		2,8%	2,9%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		1,6%	1,7%
Amount of nat. currency per USD		1,1	1,1
Oil price (10)		41,9	52,7
World trade volume (goods)		3,3%	3,2%

\* 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: Netherlands  
 Institute: CPB  
 Date of forecasts: March, 2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	679,1	1,8%	2,0%
Private consumption	301,7	1,6%	2,0%
Public consumption	170,1	2,0%	0,2%
Gross fixed capital formation	132,6	4,8%	3,2%
Private excl. dwellings	84,1	5,7%	3,7%
Dwellings	25,2	7,7%	4,1%
Government	23,3	-1,3%	0,0%
Change in stocks (1)		0,2%	0,2%
Total domestic demand	600,7	2,6%	2,0%
Exports of goods and services	555,4	3,6%	4,1%
Imports of goods and services	477,0	5,0%	4,5%
Net exports (1)		-0,5%	0,2%
GDP deflator		1,1%	0,9%
Consumer prices		0,3%	1,0%
Core consumer prices			
Private consumption deflator		0,6%	1,1%
Output gap (2)			
Unit labour costs (3)		1,7%	0,9%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	8.294,0	0,7%	1,5%
Unemployment rate (4)		6,5%	6,3%
Real household disposable income		3,1%	1,4%
Net saving ratio (households) (5)		9,2%	8,8%
Public sector fiscal balance (6,7)		-1,7%	-1,2%
Gross public debt (6,7)		65,4%	64,1%
Current account balance (6)		11,1%	10,5%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0,1%	-0,1%
Long-term interest rate (10 years) (9)		0,6%	0,6%
Amount of nat. currency per USD		0,92	0,92
Oil price (10)		31,7	37,7
World trade volume (goods)		3,7%	4,2%

\* 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:  
Institute:  
Date of forecasts:

Norway  
Statistics Norway  
March 8

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP***	290	1,4%	2,3%
Private consumption	148	1,2%	2,8%
Public consumption	81	2,7%	2,1%
Gross fixed capital formation	81	-1,0%	2,5%
Private excl. dwellings			
Dwellings	18	5,5%	1,0%
Government	17	3,9%	6,7%
Change in stocks (1)			
Total domestic demand***	289	2,0%	3,0%
Exports of goods and services****	42	2,8%	3,2%
Imports of goods and services****	65	1,5%	2,8%
Net exports (1)			
GDP deflator		2,2%	2,3%
Consumer prices		2,4%	2,0%
Core consumer prices		2,5	1,8
Private consumption deflator		2,2%	1,6%
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		2,5%	2,4%
Employment (thousands)		2.607	2.647
Unemployment rate (4)		4,7%	4,5%
Real household disposable income		1,3%	2,4%
Net saving ratio (households) (5)		9,4%	8,9%
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		4,7%	4,7%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0,7%	0,5%
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		8,90	8,35
Oil price (10)		38,8	45,3
World trade volume (goods)*****		4,0%	4,7%

\* Please leave grey shaded boxes blank

\*\* Unless otherwise specified

\*\*\* Mainland Norway      \*\*\*\* Traditional goods

(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:  
Institute:  
Date of forecasts:

Poland  
IBRKK Warsaw  
April 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	428	3,5%	3,3%
Private consumption	248	4,4%	3,7%
Public consumption	77	2,7%	3,1%
Gross fixed capital formation	86	5,1%	4,2%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0,2%	0,4%
Total domestic demand	416	3,8%	3,7%
Exports of goods and services	210	6,2%	6,0%
Imports of goods and services	198	7,4%	8,1%
Net exports (1)		-0,3%	-0,4%
GDP deflator		0,4%	1,8%
Consumer prices		0,1%	1,5%
Core consumer prices		0,6%	1,3%
Private consumption deflator		0,1%	1,5%
Output gap (2)		-0,2%	-0,1%
Unit labour costs (3)		0,9%	1,3%
Nominal hourly gross wage rate (in LCU)	24,4	25,3%	26,5%
Employment (thousands)	12.118	12.167	12.203
Unemployment rate (4)		9,7%	10,2%
Real household disposable income		5,4%	3,2%
Net saving ratio (households) (5)		2,9%	2,4%
Public sector fiscal balance (6,7)		-3,1%	-3,8%
Gross public debt (6,7)		53,1%	53,9%
Current account balance (6)		2,3%	1,0%
Central bank policy rate (8)		1,40%	1,40%
Short-term interest rate (3 months) (9)		1,7%	1,7%
Long-term interest rate (10 years) (9)		1,9%	2,0%
Amount of nat. currency per USD		4,00	4,00
Oil price (10)		42.3	47.8
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:  
Institute:  
Date of forecasts:

Slovenia  
Analytics CCIS  
25.04.2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	38.543	2,0%	2,2%
Private consumption	19.999	1,9%	2,0%
Public consumption	7.150	1,0%	0,5%
Gross fixed capital formation	7.469	-1,5%	4,0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	310	0,0%	0,0%
Total domestic demand			
Exports of goods and services	30.000	3,9%	3,8%
Imports of goods and services	26.390	2,8%	3,8%
Net exports (1)			
GDP deflator			
Consumer prices		-0,1%	1,6%
Core consumer prices		0,5%	1,0%
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		1,3%	0,3%
Nominal hourly gross wage rate (in LCU)	0,7	2,7%	2,1%
Employment (thousands)	805	811	820
Unemployment rate (4)		8,1%	7,5%
Real household disposable income		2,8%	1,2%
Net saving ratio (households) (5)		5,8%	5,7%
Public sector fiscal balance (6,7)		-2,6%	-2,0%
Gross public debt (6,7)		82,0%	79,0%
Current account balance (6)		7,0%	6,5%
Central bank policy rate (8)		0,00%	0,15%
Short-term interest rate (3 months) (9)		-0,1%	0,2%
Long-term interest rate (10 years) (9)		1,4%	1,8%
Amount of nat. currency per USD		1,10	1,05
Oil price (10)		48,0	60,0
World trade volume (goods)		2,9%	3,3%

\* 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:  
Institute:  
Date of forecasts:

Spain  
Institute "L.R.Klein"-CEPREDE  
March

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	1.081.190	2,3%	2,2%
Private consumption	622.248	2,5%	2,2%
Public consumption	208.670	1,7%	1,2%
Gross fixed capital formation	220.219	4,3%	4,7%
Private excl. dwellings	150.019	4,6%	4,5%
Dwellings	48.273	2,8%	5,1%
Government	21.927	5,3%	5,6%
Change in stocks (1)		0,0%	0,2%
Total domestic demand	1.054.270	2,7%	2,7%
Exports of goods and services	358.391	5,0%	4,7%
Imports of goods and services	331.471	6,4%	6,7%
Net exports (1)		-0,3%	-0,5%
GDP deflator		1,1%	1,2%
Consumer prices			
Core consumer prices			
Private consumption deflator		0,4%	1,1%
Output gap (2)			
Unit labour costs (3)		0,2%	0,4%
Nominal hourly gross wage rate (in LCU)	18,5	1,1%	1,4%
Employment (thousands)	17.866	1,5%	1,3%
Unemployment rate (4)		20,7%	19,8%
Real household disposable income		2,9%	2,3%
Net saving ratio (households) (5)		10,5%	10,6%
Public sector fiscal balance (6,7)		-4,1%	-3,4%
Gross public debt (6,7)		100,4%	101,2%
Current account balance (6)		0,4%	-0,2%
Central bank policy rate (8)		0,05%	0,50%
Short-term interest rate (3 months) (9)		0,1%	0,7%
Long-term interest rate (10 years) (9)		1,8%	2,0%
Amount of nat. currency per USD		0,94	0,92
Oil price (10)		38,4	45,7
World trade volume (goods)		4,1%	4,6%

\* 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:  
Institute:  
Date of forecasts:

Spain  
Ministerio de Economía y Competitividad  
22.04.2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	1.081	3,0%	2,9%
Private consumption	622	3,0%	2,7%
Public consumption	209	0,3%	1,0%
Gross fixed capital formation	220	5,6%	5,6%
Private excl. dwellings	-		
Dwellings	-		
Government	-		
Change in stocks (1)		0,0%	0,0%
Total domestic demand	1.054	3,0%	3,0%
Exports of goods and services	358	6,0%	5,8%
Imports of goods and services	332	6,4%	6,3%
Net exports (1)		0,1%	0,0%
GDP deflator		1,1%	1,4%
Consumer prices		-	-
Core consumer prices		-	-
Private consumption deflator		1,1%	1,5%
Output gap (2)		-	-
Unit labour costs (3)		1,5%	1,6%
Nominal hourly gross wage rate (in LCU)	-	-	-
Employment (thousands)	17.866	18.447	19.019
Unemployment rate (4)		19,7%	17,6%
Real household disposable income		1,3%	1,2%
Net saving ratio (households) (5)		9,3%	9,1%
Public sector fiscal balance (6,7)		-2,8%	-1,4%
Gross public debt (6,7)		-	-
Current account balance (6)		1,2%	1,0%
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: Sweden  
 Institute: CSE  
 Date of forecasts: 26.04.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		3,9%	2,7%
Private consumption		2,9%	2,3%
Public consumption		4,2%	2,6%
Gross fixed capital formation		4,4%	320,0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0,1%	0,0%
Total domestic demand			
Exports of goods and services		5,3%	3,3%
Imports of goods and services		5,2%	3,2%
Net exports (1)		0,2%	0,2%
GDP deflator		1,9%	1,7%
Consumer prices		1,0%	1,3%
Core consumer prices			
Private consumption deflator		1,0%	1,4%
Output gap (2)			
Unit labour costs (3)		0,7%	1,7%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)		4.916	4.978
Unemployment rate (4)		6,9%	6,7%
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)		-0,50%	0,00%
Short-term interest rate (3 months) (9)		-0,6%	-0,3%
Long-term interest rate (10 years) (9)		0,9%	1,7%
Amount of nat. currency per USD		8,40	8,60
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:  
Institute:  
Date of forecasts:

Sweden  
NIER  
16th of March, 2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	444	3,5%	2,3%
Private consumption	201	2,7%	2,4%
Public consumption	116	4,1%	2,2%
Gross fixed capital formation	108	4,3%	3,8%
Private excl. dwellings	69	3,4%	3,1%
Dwellings	20	6,5%	4,6%
Government	18	5,8%	5,5%
Change in stocks (1)		0,0%	0,0%
Total domestic demand	425	3,5%	2,6%
Exports of goods and services	201	4,2%	3,2%
Imports of goods and services	182	4,1%	4,0%
Net exports (1)		0,2%	-0,2%
GDP deflator		1,5%	1,8%
Consumer prices		0,8%	1,2%
Core consumer prices		1,3%	1,3%
Private consumption deflator		0,9%	1,4%
Output gap (2)		0,6%	1,1%
Unit labour costs (3)		2,1%	2,8%
Nominal hourly gross wage rate (in LCU)		3,2%	3,4%
Employment (thousands)	4837	1,7%	1,4%
Unemployment rate (4)		6,7%	6,3%
Real household disposable income		3,1%	1,7%
Net saving ratio (households) (5)		16,1%	15,7%
Public sector fiscal balance (6,7)		-0,3%	-0,6%
Gross public debt (6,7)		41,7%	41,1%
Current account balance (6)		6,4%	5,7%
Central bank policy rate (8)		-0,5%	-0,4%
Short-term interest rate (3 months) (9)		-0,5%	-0,3%
Long-term interest rate (10 years) (9)		1,1%	2,0%
Amount of nat. currency per USD		8,6	8,4
Oil price (10)		40,3	45,6
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:  
Institute:  
Date of forecasts:

Switzerland  
KOF Swiss Economic Institute  
23.03.2016

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2015	2016	2017
GDP	599	1,0%	2,0%
Private consumption	326	1,5%	1,6%
Public consumption	68	1,6%	0,8%
Gross fixed capital formation	142	1,2%	0,6%
Private excl. dwellings	97	1,0%	0,5%
Dwellings	28	2,0%	0,6%
Government	17	-1,9%	-0,8%
Change in stocks (1)		-0,1%	0,3%
Total domestic demand	501	1,4%	1,7%
Exports of goods and services	380	2,3%	3,5%
Imports of goods and services	306	3,6%	3,0%
Net exports (1)		-0,4%	0,6%
GDP deflator		-0,7%	-0,3%
Consumer prices		-0,7%	0,1%
Core consumer prices		-0,4%	0,1%
Private consumption deflator		-0,7%	0,0%
Output gap (2)		-1,2%	-0,5%
Unit labour costs (3)		0,5%	-0,7%
Nominal hourly gross wage rate (in LCU)	46,8	1,1%	0,5%
Employment (thousands)	4.256	1%	1%
Unemployment rate (4)		4,8%	4,8%
Real household disposable income		1,8%	1,4%
Net saving ratio (households) (5)		25,3%	25,2%
Public sector fiscal balance (6,7)		-0,4%	-0,1%
Gross public debt (6,7)		35,4%	35,2%
Current account balance (6)		9,0%	8,7%
Central bank policy rate (8)		-0,8%	-0,8%
Short-term interest rate (3 months) (9)		-0,8%	-0,8%
Long-term interest rate (10 years) (9)		-0,2%	0,1%
Amount of nat. currency per USD		1,01	1,02
Oil price (10)		34,8	35,5
World trade volume (goods)		3,2%	2,4%

\* 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: UK  
 Institute: NIESR  
 Date of forecasts: 28.01.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		2,3%	2,7%
Private consumption		3,6%	1,8%
Public consumption		0,2%	0,6%
Gross fixed capital formation		6,0%	5,9%
Private excl. dwellings		6,1%	5,5%
Dwellings		7,9%	9,9%
Government		2,6%	0,4%
Change in stocks (1)		0,0%	0,0%
Total domestic demand		3,3%	2,3%
Exports of goods and services		4,1%	7,3%
Imports of goods and services		7,3%	5,4%
Net exports (1)		-1,2%	0,3%
GDP deflator		0,2%	0,5%
Consumer prices		0,3%	1,3%
Core consumer prices			
Private consumption deflator		0,6%	1,3%
Output gap (2)			
Unit labour costs (3)		1,0%	0,6%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	31.192	1,1%	0,8%
Unemployment rate (4)		5,1%	5,1%
Real household disposable income		2,7%	2,0%
Net saving ratio (households) (5)		3,6%	3,9%
Public sector fiscal balance (6,7)		-3,5%	-2,5%
Gross public debt (6,7)		89,2%	88,7%
Current account balance (6)		-4,1%	-4,7%
Central bank policy rate (8)		1,0%	1,5%
Short-term interest rate (3 months) (9)		0,8%	1,4%
Long-term interest rate (10 years) (9)		2,1%	2,7%
Amount of nat. currency per USD		0,69	0,69
Oil price (10)		36,8	45,8
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)