



Association d'Instituts Européens
de Conjoncture Economique (AIECE)

AIECE General Report: Part 2

For the AIECE Spring Meeting 2017
Frankfurt, May 4-5, 2017

Contents

1. AIECE Institute's Euro Area / EU Projections.....	3
2. AIECE Institute's Country Projections.....	10

1. AIECE Institute's Euro Area / EU Projections

Euro Area GDP

Percentage change, volume

Countries	Institute	2017	2018
Austria	WIFO	1.9	1.7
Belgium	Federal Planning Bureau	1.5	1.5
BELGIUM	IRES	1.7	
Denmark	Danish Economic Councils	2.1	2.1
Finland	Etila	1.6	1.6
France	Coe-Rexecode	1.6	1.5
France	Ie BIPE	1.8	1.8
France	OFCE	1.6	1.4
Germany	Berlin DIW	1.6	1.6
Germany	IfW Kiel	1.8	1.7
Germany	RWI	1.0	
Greece	KEPE	1.6	1.7
Hungary	GKI Economic Research Co.	1.6	1.7
Hungary	Kopint Táarki Ltd.	1.5	1.6
Italy	Confindustria	1.3	1.4
Italy	Prometeia	1.7	1.4
ITALY	REF RICERCHE	1.9	1.9
Netherlands	CPB	1.7	1.7
Norway	Statistics Norway	1.5	1.5
Poland	IBRKK	1.5	1.5
Spain	CEPREDE - Instituto Klein		
Spain	Ministerio de Economía. Industria y Competitividad		
Sweden	Confederation of Swedish Enterprise	1.6	1.7
Sweden	NIER, Stockholm	1.6	1.6
Switzerland	KOF Swiss Economic Institute	1.6	1.5
United Kingdom	National Institute of Economic and Social Research	1.5	1.5
AIECE average		1.6	1.6
AIECE median		1.6	1.6
Answers		24	22

EU GDP

Percentage change, volume

Countries	Institute	2017	2018
Austria	WIFO	2.0	1.8
Belgium	Federal Planning Bureau		
BELGIUM	IRES		
Denmark	Danish Economic Councils		
Finland	Etila	1.7	1.6
France	Coe-Rexecode	1.7	1.6
France	Ie BIPE		
France	OFCE	1.7	1.5
Germany	Berlin DIW	1.8	1.7
Germany	IfW Kiel	1.9	1.8
Germany	RWI	1.9	
Greece	KEPE	1.8	1.8
Hungary	GKI Economic Research Co.	1.8	1.9
Hungary	Kopint Táarki Ltd.	1.7	1.6
Italy	Confindustria		
Italy	Prometeia	1.8	1.4
ITALY	REF RICERCHE		
Netherlands	CPB		
Norway	Statistics Norway		
Poland	IBRKK	1.6	1.7
Spain	CEPREDE - Instituto Klein		1.7
Spain	Ministerio de Economía. Industria y Competitividad		
Sweden	Confederation of Swedish Enterprise		
Sweden	NIER, Stockholm		
Switzerland	KOF Swiss Economic Institute	1.8	1.6
United Kingdom	National Institute of Economic and Social Research	1.6	1.7
AIECE average		1.8	1.7
AIECE median		1.8	1.7
Answers		14	14

Euro Area private consumption

Percentage change, volume

Countries	Institute	2017	2018
Austria	WIFO		
Belgium	Federal Planning Bureau	1.7	1.5
BELGIUM	IRES	1.5	
Denmark	Danish Economic Councils		
Finland	Etila	1.5	1.4
France	Coe-Rexecode	1.6	1.5
France	Ie BIPE	1.7	1.7
France	OFCE	1.5	1.3
Germany	Berlin DIW		
Germany	IfW Kiel	1.7	1.6
Germany	RWI	1.6	
Greece	KEPE	1.5	1.5
Hungary	GKI Economic Research Co.		
Hungary	Kopint Táarki Ltd.	1.4	1.5
Italy	Confindustria		
Italy	Prometeia	1.5	1.1
ITALY	REF RICERCHE	1.6	2.0
Netherlands	CPB		
Norway	Statistics Norway		
Poland	IBRKK	1.4	1.4
Spain	CEPREDE - Instituto Klein		
Spain	Ministerio de Economía. Industria y Competitividad		
Sweden	Confederation of Swedish Enterprise		
Sweden	NIER, Stockholm	1.5	1.4
Switzerland	KOF Swiss Economic Institute	1.4	1.3
United Kingdom	National Institute of Economic and Social Research	1.4	1.3
AIECE average		1.5	1.5
AIECE median		1.5	1.5
Answers		16	14

Euro Area public consumption

Percentage change, volume

Countries	Institute	2017	2018
Austria	WIFO		
Belgium	Federal Planning Bureau	1.6	1.6
BELGIUM	IRES	1.2	
Denmark	Danish Economic Councils		
Finland	Etla	1.4	1.1
France	Coe-Rexecode	1.3	1.3
France	Ie BIPE	1.7	1.8
France	OFCE	1.3	1.1
Germany	Berlin DIW		
Germany	IfW Kiel	1.5	1.5
Germany	RWI	1.5	
Greece	KEPE	1.3	1.5
Hungary	GKI Economic Research Co.		
Hungary	Kopint Táarki Ltd.	1.4	1.5
Italy	Confindustria		
Italy	Prometeia	1.6	1.1
ITALY	REF RICERCHE	1.7	1.5
Netherlands	CPB		
Norway	Statistics Norway		
Poland	IBRKK		
Spain	CEPREDE - Instituto Klein		
Spain	Ministerio de Economía. Industria y Competitividad		
Sweden	Confederation of Swedish Enterprise		
Sweden	NIER, Stockholm	1.0	0.9
Switzerland	KOF Swiss Economic Institute	1.3	0.8
United Kingdom	National Institute of Economic and Social Research	0.9	0.7
AIECE average		1.4	1.3
AIECE median		1.4	1.3
Answers		15	13

Euro Area gross fixed investment

Percentage change, volume

Countries	Institute	2017	2018
Austria	WIFO		
Belgium	Federal Planning Bureau	2.3	3.1
BELGIUM	IRES	2.8	
Denmark	Danish Economic Councils		
Finland	Etila	3.0	2.8
France	Coe-Rexecode	1.5	1.5
France	Ie BIPE	3.0	3.0
France	OFCE	1.9	2.1
Germany	Berlin DIW		
Germany	IfW Kiel	2.3	3.5
Germany	RWI	1.9	
Greece	KEPE	2.8	3.0
Hungary	GKI Economic Research Co.		
Hungary	Kopint Táarki Ltd.	2.2	3.4
Italy	Confindustria		
Italy	Prometeia	3.1	2.4
ITALY	REF RICERCHE	2.5	4.1
Netherlands	CPB		
Norway	Statistics Norway		
Poland	IBRKK	2.8	3.2
Spain	CEPREDE - Instituto Klein		
Spain	Ministerio de Economía. Industria y Competitividad		
Sweden	Confederation of Swedish Enterprise		
Sweden	NIER, Stockholm	2.5	3.1
Switzerland	KOF Swiss Economic Institute	1.5	2.3
United Kingdom	National Institute of Economic and Social Research	2.3	2.4
AIECE average		2.4	2.9
AIECE median		2.4	3.0
Answers		16	14

Euro Area harmonized consumption price index

Percentage change

Countries	Institute	2017	2018
Austria	WIFO		
Belgium	Federal Planning Bureau	1.7	1.4
BELGIUM	IRES	1.5	
Denmark	Danish Economic Councils		
Finland	Etila	1.5	1.5
France	Coe-Rexecode	1.7	1.4
France	Ie BIPE	1.7	1.5
France	OFCE	1.9	1.5
Germany	Berlin DIW	1.6	1.3
Germany	IfW Kiel	1.5	1.4
Germany	RWI	1.0	
Greece	KEPE	1.4	1.5
Hungary	GKI Economic Research Co.		
Hungary	Kopint Táarki Ltd.	1.5	1.4
Italy	Confindustria		
Italy	Prometeia	1.8	1.6
ITALY	REF RICERCHE	1.5	1.4
Netherlands	CPB	1.5	1.3
Norway	Statistics Norway		
Poland	IBRKK	1.7	1.6
Spain	CEPREDE - Instituto Klein		1.3
Spain	Ministerio de Economía. Industria y Competitividad		
Sweden	Confederation of Swedish Enterprise		
Sweden	NIER, Stockholm	1.7	1.4
Switzerland	KOF Swiss Economic Institute	1.5	1.2
United Kingdom	National Institute of Economic and Social Research	1.4	1.3
AIECE average		1.6	1.4
AIECE median		1.5	1.4
Answers		18	17

Euro Area unemployment rate

Per cent of labor force - Eurostat definition

Countries	Institute	2017	2018
Austria	WIFO		
Belgium	Federal Planning Bureau	9.4	9.0
BELGIUM	IRES	9.5	
Denmark	Danish Economic Councils		
Finland	Etla	9.5	9.1
France	Coe-Rexecode	9.3	8.8
France	le BIPE		
France	OFCE	9.4	9.2
Germany	Berlin DIW	9.4	9.1
Germany	IfW Kiel	9.3	8.7
Germany	RWI	9.6	
Greece	KEPE	10.0	9.5
Hungary	GKI Economic Research Co.		
Hungary	Kopint Táarki Ltd.	9.4	9.0
Italy	Confindustria		
Italy	Prometeia	9.5	9.2
ITALY	REF RICERCHE		
Netherlands	CPB		
Norway	Statistics Norway		
Poland	IBRKK	9.6	9.3
Spain	CEPREDE - Instituto Klein		
Spain	Ministerio de Economía. Industria y Competitividad		
Sweden	Confederation of Swedish Enterprise		
Sweden	NIER, Stockholm	9.5	9.2
Switzerland	KOF Swiss Economic Institute	9.5	8.6
United Kingdom	National Institute of Economic and Social Research	9.8	9.6
AIECE average		9.5	9.1
AIECE median		9.5	9.1
Answers		15	13

2. AIECE Institute's Country Projections

Country Austria
Institute WIFO
Date of forecast 2017-03-24

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	349	2.0	1.8
Private consumption	184	1.3	1.2
Public consumption	70	1.1	1.0
Gross fixed capital formation	80	2.6	2.4
Equipment	43	3.5	3.1
Construction	37	1.6	1.4
Government			
Change in stocks (1)			
Total domestic demand	336	1.8	1.5
Exports of goods and services	182	3.6	3.4
Imports of goods and services	169	3.3	
Net exports (1)		0.3	0.3
GDP deflator		1.4	1.5
Consumer prices		1.7	1.7
Core consumer prices		1.5	1.7
Private consumption deflator		1.7	1.7
Output gap (2)			
Unit labour costs (3)		1.0	1.1
Nominal hourly gross wages rate (in LCU)		0.4	0.6
Employment (thousands)	4 582	1.3	1.1
Unemployment rate (4)		5.9	5.9
Real household disposable income		1.9	1.6
Net saving ratio (households) (5)		9.0	9.3
Public sector fiscal balance (6,7)		-1.2	-0.7
Gross public debt (6,7)		81.4	79.6
Current account balance (6)		1.6	1.6
Central bank policy rate (8)		0.0	0.3
Short-term interest rate (3 months) (9)		-0.3	-0.1
Long-term interest rate (10 years) (9)		0.6	0.9
Amount of nat. currency per USD		0.95	0.95
Oil price (10)		57.0	59.0
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Belgium
Institute Federal Planning Bureau
Date of forecast 2017-02-20

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	421 978	1.4	1.5
Private consumption	214 876	1.4	1.5
Public consumption	99 979	0.3	0.6
Gross fixed capital formation	97 152	2.8	3.0
Private excl. dwellings	65 071	3.2	2.7
Dwellings	22 235	2.1	2.2
Government	9 845	2.0	6.7
Change in stocks (1)		0.0	0.0
Total domestic demand	407 780		
Exports of goods and services	355 982	4.5	3.4
Imports of goods and services	343 129	4.6	
Net exports (1)		0.0	-0.1
GDP deflator		1.7	1.6
Consumer prices		2.2	1.6
Core consumer prices			
Private consumption deflator		2.2	1.6
Output gap (2)		-0.9	-0.6
Unit labour costs (3)		1.5	1.2
Nominal hourly gross wage rate (in LCU)		2.2	2.2
Employment (thousands)	4 660	1.1	0.9
Unemployment rate (4)		7.6	7.5
Real household disposable income		1.1	2.0
Net saving ratio (households) (5)		11.7	12.1
Public sector fiscal balance (6,7)		-1.9	-1.9
Gross public debt (6,7)		106.2	105.5
Current account balance (6)		0.3	0.3
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.6	-0.5
Long-term interest rate (10 years) (9)		0.8	1.0
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		56.2	56.2
World trade volume (goods)		3.3	3.6

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country BELGIUM
Institute IRES
Date of forecast APRIL 3, 2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	422	1.6	
Private consumption	215	1.3	
Public consumption	100	0.6	
Gross fixed capital formation	97	3.5	
Private excl. dwellings	65	3.7	
Dwellings	22	2.7	
Government	10	4.2	
Change in stocks (1)	-3	0.1	
Total domestic demand	409	1.8	
Exports of goods and services	356	5.5	
Imports of goods and services	343	5.7	
Net exports (1)		-0.1	
GDP deflator		1.7	
Consumer prices		2.3	
Core consumer prices		1.4	
Private consumption deflator		1.7	
Output gap (2)			
Unit labour costs (3)		1.4	
Nominal hourly gross wage rate (in LCU)		2.5	
Employment (thousands)	4 661	1.1	
Unemployment rate (4)		7.6	
Real household disposable income		1.2	
Net saving ratio (households) (5)		12.5	
Public sector fiscal balance (6,7)		-2.2	
Gross public debt (6,7)		105.5	
Current account balance (6)		0.9	
Central bank policy rate (8)		0.0	
Short-term interest rate (3 months) (9)		-0.1	
Long-term interest rate (10 years) (9)		1.2	
Amount of nat. currency per USD		1.03	
Oil price (10)		53.0	
World trade volume (goods)		3.4	

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Denmark
Institute Danish Economic Councils
Date of forecast 2017-03-23

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	276	1.7	2.3
Private consumption	132	1.9	2.4
Public consumption	71	0.7	1.2
Gross fixed capital formation	55	3.0	3.6
Private excl. dwellings	33	4.2	4.4
Dwellings	12	1.4	3.1
Government	10	0.9	1.5
Change in stocks (1)	0	0.3	0.3
Total domestic demand	258	2.1	2.6
Exports of goods and services	145	2.5	3.5
Imports of goods and services	126	3.4	
Net exports (1)		-0.2	-0.1
GDP deflator		1.4	1.5
Consumer prices			
Core consumer prices			
Private consumption deflator		1.7	1.8
Output gap (2)		-1.1	-0.6
Unit labour costs (3)		2.0	1.5
Nominal hourly gross wage rate (in LCU)		2.5	2.7
Employment (thousands)	2 782	1.2	1.1
Unemployment rate (4)		3.1	3.0
Real household disposable income		2.7	1.3
Net saving ratio (households) (5)		0.6	-0.4
Public sector fiscal balance (6,7)		-1.3	-0.8
Gross public debt (6,7)		39.4	39.7
Current account balance (6)		7.3	6.2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.6	1.3
Amount of nat. currency per USD			
Oil price (10)		58.0	62.0
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Finland
Institute Etla
Date of forecast 2017-04-04

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	214	1.7	1.5
Private consumption	119	1.3	1.1
Public consumption	52	-0.4	0.2
Gross fixed capital formation	46	3.8	2.6
Private excl. dwellings	25	3.7	2.4
Dwellings	13	4.2	3.1
Government	8	3.6	2.6
Change in stocks (1)	0	-0.3	0.2
Total domestic demand	216	1.1	1.4
Exports of goods and services	76	2.1	2.6
Imports of goods and services	78	2.2	
Net exports (1)		-0.1	0.1
GDP deflator		0.6	1.3
Consumer prices		0.8	1.4
Core consumer prices		1.0	1.7
Private consumption deflator		0.7	1.2
Output gap (2)		-0.6	-0.4
Unit labour costs (3)		-1.8	-0.1
Nominal hourly gross wage rate (in LCU)		-0.2	1.3
Employment (thousands)	2 448		
Unemployment rate (4)		8.4	8.1
Real household disposable income		1.6	1.1
Net saving ratio (households) (5)		-0.4	-0.5
Public sector fiscal balance (6,7)		-2.0	-1.8
Gross public debt (6,7)		64.9	65.5
Current account balance (6)		-1.3	-1.0
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	0.1
Long-term interest rate (10 years) (9)		0.6	1.0
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		56.0	58.0
World trade volume (goods)		2.4	4.3

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country France
Institute Coe-Rexecode
Date of forecast 2017-02-22

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	2 225	1.3	1.3
Private consumption	1 178	1.3	1.2
Public consumption	530	1.3	1.3
Gross fixed capital formation	486	2.0	1.8
Private excl. dwellings	275	2.5	2.0
Dwellings	111	2.3	1.7
Government	75	-0.6	1.0
Change in stocks (1)	0	0.1	0.0
Total domestic demand	2 264	1.5	1.4
Exports of goods and services	655	3.6	3.4
Imports of goods and services	695	4.1	
Net exports (1)		-0.3	-0.1
GDP deflator		1.0	1.2
Consumer prices		1.2	1.1
Core consumer prices		0.7	0.9
Private consumption deflator		1.1	1.1
Output gap (2)		-1.3	-1.1
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.2	1.5
Employment (thousands)	27 668	0.8	0.8
Unemployment rate (4)		9.4	9.1
Real household disposable income		1.3	1.4
Net saving ratio (households) (5)		14.6	14.7
Public sector fiscal balance (6,7)		-3.3	-3.5
Gross public debt (6,7)		98.7	99.7
Current account balance (6)		-1.9	-2.0
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	0.0
Long-term interest rate (10 years) (9)		1.1	1.6
Amount of nat. currency per USD		0.96	0.96
Oil price (10)		50.7	52.3
World trade volume (goods)		3.2	3.5

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country France
Institute le BIPE
Date of forecast 9 March 2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	2 224	1.4	1.5
Private consumption	1 224	1.4	1.5
Public consumption	530	1.2	0.8
Gross fixed capital formation	486	2.3	2.1
Private excl. dwellings	275	2.9	2.5
Dwellings	111	2.4	2.0
Government	75	-0.1	0.5
Change in stocks (1)	0	0.1	0.0
Total domestic demand	2 240	1.6	1.5
Exports of goods and services	656	3.6	3.4
Imports of goods and services	694	4.0	
Net exports (1)		-0.2	0.0
GDP deflator			
Consumer prices		1.4	1.3
Core consumer prices		0.6	1.0
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.4	1.4
Employment (thousands)	27 700		
Unemployment rate (4)		9.5	9.3
Real household disposable income		1.2	1.4
Net saving ratio (households) (5)		14.3	14.2
Public sector fiscal balance (6,7)		-3.3	-3.0
Gross public debt (6,7)		98.6	98.7
Current account balance (6)		-1.6	-1.4
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.9	1.2
Amount of nat. currency per USD			
Oil price (10)		50.0	55.0
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country France
Institute OFCE
Date of forecast End-March

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP		1.5	1.4
Private consumption		1.5	1.4
Public consumption		1.5	1.2
Gross fixed capital formation		2.1	1.8
Private excl. dwellings		2.4	1.9
Dwellings		2.9	2.5
Government		-0.7	0.6
Change in stocks (1)		0.1	0.0
Total domestic demand		1.8	1.5
Exports of goods and services		2.8	1.8
Imports of goods and services		3.2	
Net exports (1)		-0.2	0.0
GDP deflator			
Consumer prices		1.8	1.6
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		9.5	9.4
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-3.0	-2.5
Gross public debt (6,7)		95.9	95.5
Current account balance (6)			
Central bank policy rate (8)		0.0	0.3
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		0.95	0.95
Oil price (10)		57.9	60.0
World trade volume (goods)		2.8	2.2

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country
Institute
Date of forecast

Germany
Berlin DIW

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP		1.4	1.7
Private consumption		1.0	1.5
Public consumption		2.5	2.3
Gross fixed capital formation		1.4	2.9
Private excl. dwellings			
Dwellings		3.4	2.9
Government			
Change in stocks (1)		0.5	0.0
Total domestic demand		1.9	1.9
Exports of goods and services		3.7	3.4
Imports of goods and services		5.2	
Net exports (1)		-0.3	-0.1
GDP deflator		1.3	1.4
Consumer prices		1.8	1.4
Core consumer prices		1.3	1.5
Private consumption deflator		1.4	1.6
Output gap (2)		0.3	0.5
Unit labour costs (3)		2.2	1.7
Nominal hourly gross wage rate (in LCU)		2.3	2.4
Employment (thousands)	43 593	1.4	1.0
Unemployment rate (4)		5.7	5.3
Real household disposable income		1.3	1.6
Net saving ratio (households) (5)		9.9	9.9
Public sector fiscal balance (6,7)		0.6	0.3
Gross public debt (6,7)		66.4	64.3
Current account balance (6)		8.0	7.7
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	-0.2
Long-term interest rate (10 years) (9)		0.3	0.3
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		56.9	56.1
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Germany
Institute IfW Kiel
Date of forecast 2017-03-09

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	3 133	1.7	2.0
Private consumption	1 679	1.2	1.5
Public consumption	616	2.5	1.6
Gross fixed capital formation	627	1.8	4.3
Private excl. dwellings	402	1.4	3.9
Dwellings	189	2.6	5.4
Government	36	2.5	3.3
Change in stocks (1)	-28	0.4	0.0
Total domestic demand	2 894	2.1	2.1
Exports of goods and services	1 441	3.7	4.9
Imports of goods and services	1 203	5.2	
Net exports (1)		-0.3	0.1
GDP deflator		1.2	1.9
Consumer prices		1.8	1.8
Core consumer prices			
Private consumption deflator		1.7	1.6
Output gap (2)		1.1	1.7
Unit labour costs (3)		1.9	1.7
Nominal hourly gross wage rate (in LCU)		3.2	3.0
Employment (thousands)	43 476	0.9	1.0
Unemployment rate (4)		3.6	3.3
Real household disposable income		1.1	1.4
Net saving ratio (households) (5)		9.6	9.5
Public sector fiscal balance (6,7)		0.6	0.6
Gross public debt (6,7)		66.5	63.3
Current account balance (6)		7.7	7.6
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		0.94	0.94
Oil price (10)		56.6	55.9
World trade volume (goods)	2	2.8	3.0

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Germany
Institute RWI
Date of forecast 2017-03-14

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	3 133	1.3	1.8
Private consumption	1 679	1.1	1.4
Public consumption	616	2.8	2.1
Gross fixed capital formation	627	1.7	3.4
Private excl. dwellings			
Dwellings	189	3.5	4.2
Government	36	3.1	3.5
Change in stocks (1)	-28	0.2	0.0
Total domestic demand	2 894	1.8	2.0
Exports of goods and services	1 441	3.3	3.7
Imports of goods and services	1 203	4.9	
Net exports (1)		-0.4	-0.1
GDP deflator		1.4	1.7
Consumer prices		1.9	1.7
Core consumer prices			
Private consumption deflator		1.8	1.5
Output gap (2)		0.2	0.4
Unit labour costs (3)		2.3	1.9
Nominal hourly gross wage rate (in LCU)		26.4	27.2
Employment (thousands)	43 593	1.2	0.9
Unemployment rate (4)		3.7	3.7
Real household disposable income		3.0	2.9
Net saving ratio (households) (5)		9.7	9.7
Public sector fiscal balance (6,7)		0.6	0.5
Gross public debt (6,7)			63.0
Current account balance (6)		7.6	7.4
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	-0.3
Long-term interest rate (10 years) (9)		0.4	0.4
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		56.1	57.3
World trade volume (goods)		3.9	3.0

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Greece
Institute KEPE
Date of forecast 2017-04-04

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	175 888		
Private consumption	124 032	0.8	1.1
Public consumption	34 542	0.0	0.3
Gross fixed capital formation	18 494	12.0	14.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		1.8	2.4
Exports of goods and services	53 034	2.4	4.0
Imports of goods and services	54 216	3.0	
Net exports (1)			
GDP deflator			
Consumer prices		1.0	1.1
Core consumer prices			
Private consumption deflator			
Output gap (2)		-6.9	-3.8
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	3 674		
Unemployment rate (4)		22.0	20.3
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			
Oil price (10)		57.0	62.0
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Hungary
Institute GKI Economic Research Co.
Date of forecast 27 March 2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	35 005	3.2	3.7
Private consumption	21 248	5.0	4.0
Public consumption	3 468	2.0	0.0
Gross fixed capital formation	6 680	8.0	12.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (6)	449		
Total domestic demand	31 395	4.2	5.1
Exports of goods and services	32 383	6.0	8.0
Imports of goods and services	28 773	7.5	
Net exports (6)		7.9	6.7
GDP deflator		2.8	3.0
Consumer prices		2.5	3.0
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		6.2	9.0
Employment (thousands)	4 352	2.0	1.5
Unemployment rate (4)		4.2	4.2
Real household disposable income		4.0	4.0
Net saving ratio (households) (5)		5.0	5.0
Public sector fiscal balance (6,7)		-2.5	-2.8
Gross public debt (6,7)		73.2	72.5
Current account balance (6)		4.2	3.2
Central bank policy rate (8)		0.90	0.90
Short-term interest rate (3 months) (9)		0.6	1.0
Long-term interest rate (10 years) (9)		3.4	3.6
Amount of nat. currency per USD		286.4	290.9
Oil price (10)		54.7	58.0
World trade volume (goods)		3.1	3.6

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Hungary
Institute Kopint Tárki Ltd.
Date of forecast 04.04.2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	110	3.7	3.2
Private consumption	68	4.6	4.0
Public consumption	11	1.0	1.5
Gross fixed capital formation	20	12.0	5.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0.7	0.0
Total domestic demand	100	4.8	4.0
Exports of goods and services	100	6.8	6.0
Imports of goods and services	90	8.4	
Net exports (1)		-0.6	-0.4
GDP deflator		3.0	3.0
Consumer prices		2.7	2.7
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		10.0	8.0
Employment (thousands)	4 352	2.5	1.5
Unemployment rate (4)		4.2	4.0
Real household disposable income		4.8	4.2
Net saving ratio (households) (5)		7.2	6.6
Public sector fiscal balance (6,7)		-2.2	-2.8
Gross public debt (6,7)		73.5	73.0
Current account balance (6)		3.9	3.5
Central bank policy rate (8)		0.9	1.3
Short-term interest rate (3 months) (9)		0.1	0.5
Long-term interest rate (10 years) (9)		3.3	3.5
Amount of nat. currency per USD		292.5	292.5
Oil price (10)		54.0	55.0
World trade volume (goods)		3.6	4.0

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Italy
Institute Confindustria
Date of forecast 2017-03-31

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP		0.8	1.0
Private consumption		1.0	0.8
Public consumption			
Gross fixed capital formation		2.1	2.4
Private excl. dwellings		2.8	2.9
Dwellings		1.5	1.8
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services		2.4	2.7
Imports of goods and services		3.0	
Net exports (1)			
GDP deflator			
Consumer prices		0.7	1.4
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		0.7	0.8
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)		0.6	0.7
Unemployment rate (4)		11.0	10.5
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		2.5	2.6
Gross public debt (6,7)		133.4	133.7
Current account balance (6)			
Central bank policy rate (8)		0.00	0.00
Short-term interest rate (3 months) (9)		-0.26	-0.16
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		57.0	62.0
World trade volume (goods)		2.4	2.7

* Unless otherwise specified
(1) Contribution to GDP growth
(2) Per cent of potential GDP
(3) Compensation of employees per head divided by labour productivity
(4) Per cent of total labour force (Eurostat definition)
(5) Per cent of net disposable income
(6) Per cent of GDP

Country Italy
Institute Prometeia
Date of forecast 2017-03-31

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	1 673 291	0.9	0.9
Private consumption	1 013 952	0.5	0.9
Public consumption	315 995	0.3	-0.1
Gross fixed capital formation	284 553	2.5	1.5
Private excl. dwellings			
Dwellings	76 432	1.1	0.7
Government			
Change in stocks (1)	0	0.1	0.1
Total domestic demand	1 615 778	0.9	0.8
Exports of goods and services	501 358	3.4	2.8
Imports of goods and services	443 846	3.7	
Net exports (1)		0.0	0.1
GDP deflator		1.0	0.7
Consumer prices		1.5	1.0
Core consumer prices		0.8	1.1
Private consumption deflator		1.6	1.0
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23 860	0.6	0.4
Unemployment rate (4)		11.9	11.6
Real household disposable income		0.6	1.2
Net saving ratio (households) (5)		8.8	9.2
Public sector fiscal balance (6,7)		-2.4	-2.3
Gross public debt (6,7)		132.5	132.6
Current account balance (6)		2.1	1.8
Central bank policy rate (8)		0.00	0.0
Short-term interest rate (3 months) (9)		-0.1	0.4
Long-term interest rate (10 years) (9)		2.4	2.7
Amount of nat. currency per USD		1.11	1.05
Oil price (10)		54.7	57.8
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country ITALY
Institute REF RICERCHE
Date of forecast 2017-04-01

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP		1.1	1.1
Private consumption		0.9	0.8
Public consumption		0.7	-0.1
Gross fixed capital formation		2.9	2.7
Private excl. dwellings		3.8	3.6
Dwellings		1.9	1.7
Government			
Change in stocks (1)		-0.1	0.2
Total domestic demand		1.1	1.1
Exports of goods and services		4.6	3.4
Imports of goods and services		4.8	
Net exports (1)		0.0	0.0
GDP deflator		0.9	1.3
Consumer prices		1.3	1.2
Core consumer prices			
Private consumption deflator		1.1	1.2
Output gap (2)			
Unit labour costs (3)		0.1	0.9
Nominal hourly gross wage rate (in LCU)		0.9	0.9
Employment (thousands)		0.6	0.6
Unemployment rate (4)		11.0	10.5
Real household disposable income		0.9	0.4
Net saving ratio (households) (5)		7.6	7.2
Public sector fiscal balance (6,7)		-2.4	-2.5
Gross public debt (6,7)		132.2	131.5
Current account balance (6)		2.5	2.6
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		2.2	2.3
Amount of nat. currency per USD			
Oil price (10)		53.4	56.3
World trade volume (goods)		4.0	3.3

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Netherlands
Institute CPB
Date of forecast March 2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	697	2.1	1.8
Private consumption	310	2.0	1.4
Public consumption	174	0.8	1.0
Gross fixed capital formation	138	3.2	2.1
Private excl. dwellings	85	2.6	2.3
Dwellings	30	6.6	2.9
Government	24	1.5	0.2
Change in stocks (1)	-1	0.1	0.1
Total domestic demand	621	2.0	1.6
Exports of goods and services	563	3.5	3.9
Imports of goods and services	487	3.6	
Net exports (1)		0.3	0.4
GDP deflator		1.2	1.4
Consumer prices		1.6	1.4
Core consumer prices			
Private consumption deflator		1.7	1.5
Output gap (2)		0.1	0.6
Unit labour costs (3)		1.9	1.4
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	8 403	2.0	1.1
Unemployment rate (4)		4.9	4.7
Real household disposable income		1.0	1.7
Net saving ratio (households) (5)		6.8	7.3
Public sector fiscal balance (6,7)		0.5	0.8
Gross public debt (6,7)		58.5	55.5
Current account balance (6)		8.2	8.2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.3	-0.2
Long-term interest rate (10 years) (9)		0.7	0.7
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		55.5	56.1
World trade volume (goods)		3.0	4.0

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Norway
Institute Statistics Norway
Date of forecast 9 March 2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	346	1.5	1.9
Private consumption	156	2.2	2.6
Public consumption	85	1.7	1.7
Gross fixed capital formation	83	3.4	1.4
Private excl. dwellings		4.2	3.6
Dwellings		9.2	-0.8
Government		5.1	2.3
Change in stocks (1)		0.0	0.0
Total domestic demand	342	2.9	2.2
Exports of goods and services	117	0.5	2.0
Imports of goods and services	111	2.5	
Net exports (1)			
GDP deflator			
Consumer prices		2.0	2.1
Core consumer prices		1.7	2.0
Private consumption deflator		1.7	2.1
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		2.9	3.4
Employment (thousands)	2 756	0.6	1.0
Unemployment rate (4)		4.4	4.2
Real household disposable income		2.0	2.1
Net saving ratio (households) (5)		7.4	6.8
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		0.5	0.5
Short-term interest rate (3 months) (9)		1.0	1.0
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		8.2	8.2
Oil price (10)		54.0	57.0
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Poland
Institute IBRKK
Date of forecast 7.03.2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	425	3.3	3.3
Private consumption	245	3.8	3.4
Public consumption	79	3.0	3.5
Gross fixed capital formation	84	4.7	5.2
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	1	0.2	-0.1
Total domestic demand	410	3.8	3.5
Exports of goods and services	221	5.7	5.3
Imports of goods and services	205	6.7	
Net exports (1)		-0.5	-0.2
GDP deflator		1.2	1.8
Consumer prices		2.1	2.4
Core consumer prices		1.3	2.0
Private consumption deflator		2.1	2.4
Output gap (2)		-0.2	0.0
Unit labour costs (3)		1.6	2.8
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	16 266	0.4	0.1
Unemployment rate (4)		5,3	4,9
Real household disposable income		2.4	2.7
Net saving ratio (households) (5)		1.7	1.9
Public sector fiscal balance (6,7)		54.9	55.2
Gross public debt (6,7)		-2.9	-3.0
Current account balance (6)		-0.4	0.2
Central bank policy rate (8)		1.8	2.0
Short-term interest rate (3 months) (9)		1.8	2.0
Long-term interest rate (10 years) (9)		2.0	2.3
Amount of nat. currency per USD		3.9	4.0
Oil price (10)		54.0	55.0
World trade volume (goods)		3.7	4.0

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Spain
Institute CEPREDE - Instituto Klein
Date of forecast 2017-03-01

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	1 114	2.7	2.4
Private consumption	644	2.7	2.1
Public consumption	210	1.0	1.4
Gross fixed capital formation	222	3.1	4.1
Private excl. dwellings	141		
Dwellings	53	5.2	6.4
Government	28	5.0	6.2
Change in stocks (1)	5	0.0	0.0
Total domestic demand	1 081	2.4	2.4
Exports of goods and services	368	5.2	4.9
Imports of goods and services	336	4.7	
Net exports (1)		0.3	0.0
GDP deflator		1.2	2.6
Consumer prices		2.2	1.8
Core consumer prices		1.2	1.4
Private consumption deflator		1.7	1.9
Output gap (2)			
Unit labour costs (3)		1.2	1.5
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	17 367	2.2	1.9
Unemployment rate (4)		17.7	16.3
Real household disposable income		0.6	1.3
Net saving ratio (households) (5)		-29.2	-17.2
Public sector fiscal balance (6,7)		-3.1	-2.7
Gross public debt (6,7)		97.5	97.1
Current account balance (6)		1.6	1.9
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.1	0.2
Long-term interest rate (10 years) (9)		1.3	1.5
Amount of nat. currency per USD		0.945	0.961
Oil price (10)		50.4	52.8
World trade volume (goods)		6.2	6.5

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Spain
Institute Ministerio de Economía. Industria y Competitividad
Date of forecast 04 de abril de 2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	1 114	2.5	
Private consumption	644	2.6	
Public consumption	210	0.8	
Gross fixed capital formation	222	2.6	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0.0	
Total domestic demand	1 081	2.2	
Exports of goods and services	368	5.1	
Imports of goods and services	336	4.3	
Net exports (1)		0.4	
GDP deflator		1.6	
Consumer prices			
Core consumer prices			
Private consumption deflator		1.5	
Output gap (2)			
Unit labour costs (3)		1.2	
Nominal hourly gross wage rate (in LCU)			
Employment (thousands) FTE	17 367		
Unemployment rate (4)		17.5	
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-3.1	-2.2
Gross public debt (6,7)		99.0	97.7
Current account balance (6)		1.9	
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.3	
Long-term interest rate (10 years) (9)		2.0	
Amount of nat. currency per USD		0.9	
Oil price (10)		56.4	
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Sweden
Institute Confederation of Swedish Enterprise
Date of forecast 2017-04-03

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP		2.7	2.2
Private consumption		2.2	2.2
Public consumption		1.2	1.1
Gross fixed capital formation		3.8	3.1
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0.2	0.0
Total domestic demand			
Exports of goods and services		4.4	3.6
Imports of goods and services		3.3	
Net exports (1)		0.7	0.2
GDP deflator			
Consumer prices		1.6	1.7
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		6.8	6.5
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)			
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Sweden
Institute NIER, Stockholm
Date of forecast March 29, 2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	463	2.5	2.1
Private consumption	206	2.3	2.4
Public consumption	121	1.3	0.9
Gross fixed capital formation	112	3.7	3.0
Private excl. dwellings	69	2.6	2.5
Dwellings	24	6.3	3.4
Government	19	4.4	4.4
Change in stocks (1)		-0.2	0.0
Total domestic demand	441	2.1	2.1
Exports of goods and services	205	4.0	3.7
Imports of goods and services	184	3.2	
Net exports (1)		0.5	0.1
GDP deflator		2.1	1.8
Consumer prices		1.5	1.6
Core consumer prices		0.9	1.3
Private consumption deflator		1.6	1.5
Output gap (2)		1.0	1.1
Unit labour costs (3)		2.1	2.1
Nominal hourly gross wage rate (in LCU)		3.0	3.1
Employment (thousands)	4 910	1.7	0.8
Unemployment rate (4)		6.7	6.5
Real household disposable income		2.4	1.8
Net saving ratio (households) (5)		16.4	15.8
Public sector fiscal balance (6,7)		0.5	0.6
Gross public debt (6,7)		39.2	37.5
Current account balance (6)		5.5	5.2
Central bank policy rate (8)		-0.5	-0.4
Short-term interest rate (3 months) (9)		-0.6	-0.5
Long-term interest rate (10 years) (9)		0.8	1.4
Amount of nat. currency per USD		8.9	8.8
Oil price (10)		53.6	54.1
World trade volume (goods)			

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country Switzerland
Institute KOF Swiss Economic Institute
Date of forecast March 25, 2017

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP	596	1.5	1.9
Private consumption	322	1.0	1.0
Public consumption	69	1.5	1.2
Gross fixed capital formation	145	-0.1	1.6
Private excl. dwellings	99	-0.9	1.3
Dwellings	28	0.1	0.3
Government	18	0.4	3.5
Change in stocks (1)	-35	0.8	0.4
Total domestic demand	500	1.8	1.7
Exports of goods and services	391	2.0	3.8
Imports of goods and services	319	2.6	
Net exports (1)		-0.1	0.4
GDP deflator		0.0	0.1
Consumer prices		0.3	0.3
Core consumer prices			
Private consumption deflator		0.2	0.4
Output gap (2)		-1.3	-0.6
Unit labour costs (3)		0.1	-0.5
Nominal hourly gross wage rate (in LCU)		0.9	0.7
Employment (thousands)	4 275	0.6	0.6
Unemployment rate (4)		4.6	4.7
Real household disposable income		0.9	1.3
Net saving ratio (households) (5)		23.5	23.9
Public sector fiscal balance (6,7)		-0.1	0.3
Gross public debt (6,7)		33.9	33.9
Current account balance (6)		12.0	11.8
Central bank policy rate (8)		-0.7	-0.7
Short-term interest rate (3 months) (9)		-0.7	-0.7
Long-term interest rate (10 years) (9)		-0.1	0.1
Amount of nat. currency per USD		1.0	1.0
Oil price (10)		53.2	53.2
World trade volume (goods)		2.8	2.8

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP

Country United Kingdom
Institute National Institute of Economic and Social Research
Date of forecast 2017-01-26

	Level (€Bn, current prices) *	Per cent volume change from previous year *	
	2016	2017	2018
GDP		1.7	1.9
Private consumption		1.2	-0.2
Public consumption		0.9	0.5
Gross fixed capital formation		-2.0	3.5
Private excl. dwellings		-4.5	3.8
Dwellings		-0.8	3.6
Government		4.7	2.2
Change in stocks (1)		0.0	-0.2
Total domestic demand		0.6	0.3
Exports of goods and services		1.5	2.4
Imports of goods and services		-1.7	-2.6
Net exports (1)		1.0	1.6
GDP deflator		2.2	2.8
Consumer prices		3.3	2.9
Core consumer prices			
Private consumption deflator		3.2	3.0
Output gap (2)			
Unit labour costs (3)		1.7	2.1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	31 743	0.5	0.5
Unemployment rate (4)		5.1	5.4
Real household disposable income		0.5	1.8
Net saving ratio (households) (5)		5.6	7.7
Public sector fiscal balance (6,7)		-3.7	-2.8
Gross public debt (6,7)		88.5	87.0
Current account balance (6)		-2.7	-0.5
Central bank policy rate (8)		0.25	0.25
Short-term interest rate (3 months) (9)		0.4	0.4
Long-term interest rate (10 years) (9)		1.5	2.0
Amount of nat. currency per USD		10.5	-0.8
Oil price (10)		53.5	56.2
World trade volume (goods)		2.4	4.3

* Unless otherwise specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Per cent of total labour force (Eurostat definition)

(5) Per cent of net disposable income

(6) Per cent of GDP