



# AIECE General Report Autumn 2022

## Part 2

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Cologne, 05.12.2022

**Appendix**

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**Stand:**

November 2022

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# I. Assumptions

Global GDP, annual percentage change in %

Country	Institute	2022	2023	2024
Austria	WIFO			
Belgium	Federal Planning Bureau	2.6	2.2	3.4
Belgium	IRES	3.2	2.7	
Denmark	DORS			
Finland	ETLA	3	2.5	3
France	BDO	3.2	2.7	3
France	Insee			
France	OFCE	2.7	2	
France	Rexecode	2.7	2.1	
Germany	IfW Kiel	2.9	2.3	3.5
Germany	IW	2.75	2	
Germany	IWH	2.5	1.8	3
Greece	KEPE	3.1	2.5	3
Hungary	Kopint-Tárki	3	2.2	2.8
Ireland	ESRI			
Italy	Istat	5.8	3.2	3.5
Italy	Prometeia	2.313	1.604	2.831
Italy	Ref Ricerche	2.9	1.8	2.7
Netherlands	CPB	3.3	3	
Norway	Statistics Norway			
Poland	Polish Economic Institut			
Slovenia	CCIS	3	2.2	3.2
Spain	CEPREDE	3.6	3.6	
Sweden	NIER	2.8	2.4	3.1
Switzerland	KOF Swiss Economic Institute	3.3	2	2.9
AIECE average		3.09	2.36	3.07
AIECE median		3	2.2	3
AIECE max		5.8	3.6	3.5
AIECE min		2.31	1.6	2.7

Source: AIECE Institutes

Dutch TTF, Euro per MWh

Country	Institute	2022	2023	2024	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Austria	WIFO	163	210											
Belgium	Federal Planning Bureau	146.86	213.71	145.65										
Belgium	IRES													
Denmark	DORS													
Finland	ETLA													
France	BDO													
France	Insee													
France	OFCE													
France	Rexecode													
Germany	IfW Kiel	165	209	139	227.9	232.1	228.8	207.6	200.6	199.1	186.3	129.3	120.1	121.5
Germany	IW	150	110											
hgGermany	IWH	162.6	186.1	110.6	224.79	223.49	196.85	189.56	185.54	172.23	117.93	106.50	108.88	108.88
Greece	KEPE	125	120	100										
Hungary	Kopint-Tárki													
Ireland	ESRI													
Italy	Istat													
Italy	Prometeia	132	168.8	112.5	200.1	130	190	175	150	160	142	115	103	90
Italy	Ref Ricerche	134	85	50										
Netherlands	CPB	145.8	149		187.913	195.978	186.365	145.52	134.21	130.04				
Norway	Statistics Norway	241	174	107										
Poland	Polish Economic Institut	138.63	118.06	96.73	206.5	132.2	125.3	111.1	110.9	124.9	106.5	92	94.5	93.9
Slovenia	CCIS		114	90			140	110	100	105	100	95	90	80
Spain	CEPREDE													
Sweden	NIER													
Switzerland	KOF Swiss Economic Insti- tute													
AIECE average		154.9	154.81	105.72	209.44	182.75	177.89	156.46	146.88	148.55	130.55	107.56	103.3	98.86
AIECE median		146.86	168.8	108.8	206.5	195.98	190	175	150	160	129.97	110.75	105.94	101.39
AIECE max		241.00	213.71	145.65	227.9	232.1	228.8	207.6	200.6	199.1	186.3	129.3	120.1	121.5
AIECE min		125	85	50	187.91	130	125.3	111.1	110.9	124.9	106.5	92	94.5	90

Source: AIECE Institutes

Brent, USD per barrel

Country	Institute	2022	2023	2024	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Austria	WIFO	98.5	82.5	76.5										
Belgium	Federal Planning Bureau	103.4	90.07	84.16										
Belgium	IRES	98	87		100	96	93	89	87	84				
Denmark	DORS	98.8	81.4	84.4										
Finland	ETLA	104.6	100	100										
France	BDO	100	70	60										
France	Insee	101.3			100.6	90								
France	OFCE	103.5	100		100	100	100	100	100	100				
France	Rexecode	100	88											
Germany	IfW Kiel	101.7	92	85.5	101	97	95	93	91	89	87	86	85	84
Germany	IW	105	97											
Germany	IWH	100.5	86.7	79.8	99	93.9	90.2	87.6	85.4	83.4	81.5	79.9	78.3	76.7
Greece	KEPE	97	92	80										
Hungary	Kopint-Tárki	105	97.5	85	103	95	102	98	95	95				
Ireland	ESRI													
Italy	Istat	70.4	101.4	101.4										
Italy	Prometeia	100.1	89.5	85.5	97.8	93	92	90	88	88	87	86	85	84
Italy	Ref Ricerche	98.2	85.3	76.1										
Netherlands	CPB	105.31	89.65		108.88	98.44	93.13	90.33	88.39	86.76				
Norway	Statistics Norway	100	87	80	114.2	79.6								
Poland	Polish Economic Institut	99.7	84.3	76.4	97.8	92.6	90.2	84.8	82	80.2	78.5	76.9	75.2	75
Slovenia	CCIS	100	98	85	99	96	105	100	95	90	85	85	83	86
Spain	CEOREDE	96.9	78.5	76.4	105.5	102	96	87	76.1	74.8				
Sweden	NIER	101.7	89.1	85.4	100.7	92.3	91	89.5	88.4	87.4	86.5	85.6	84.6	84.9
Switzerland	KOF Swiss Economic Institute	101.8	92.6	94	101.31	91.75	92.09	92.44	92.78	93.13	93.47	93.82	94.18	94.53
AIECE average		99.64	89.54	83.50	101.79	93.5	94.88	92.24	90.27	88.81	85.56	84.74	83.61	83.59
AIECE median		100.05	89.5	84.4	100.6	93.85	93	90.33	88.4	88	86.5	85.6	84.6	84
AIECE max		105.31	101.4	101.4	114.2	100	105	100	100	100	93.47	93.82	94.18	94.53
AIECE min		70.4	70	60	97.8	79.6	90.2	84.8	82	80.2	78.5	76.9	75.2	75

Source: AIECE Institutes

## II. Euro Area Institutes

**Euro area GDP**, annual percentage change in %

Country	Institute	2022	2023	2024
Austria	WIFO	3.2	0.5	0.9
Belgium	Federal Planning Bureau	2.9	0.4	1.8
Belgium	IRES	2.8	0.3	
Denmark	DORS			
Finland	ETLA	2.6	0.8	1.6
France	BDO	2.7	0.6	0.7
France	Insee			
France	OFCE	3.2	0.6	
France	Rexecode	3.3	0	
Germany	IfW Kiel	3.2	0.1	1.6
Germany	IW	3.25	0.25	
Germany	IWH	3	0.3	2.1
Greece	KEPE	3.1	0.9	
Hungary	Kopint-Tárki	2.8	0.3	
Ireland	ESRI			
Italy	Istat	5.4	2.7	2.3
Italy	Prometeia	3.1	0.1	0.8
Italy	Ref Ricerche	3.2	0	1.2
Netherlands	CPB	3.2	1.3	
Norway	Statistics Norway	3.1	-0.2	1.6
Poland	Polish Economic Institut	3.1	-0.9	2.3
Slovenia	CCIS	2.7	0.6	1.9
Spain	CEPREDE	3.3	0.6	
Sweden	NIER	3.1	0.1	1.8
Switzerland	KOF Swiss Economic Institute	3.2	0	1.3
AIECE average		3.16	0.43	1.56
AIECE median		3.1	0.3	1.6
AIECE max		5.4	2.7	2.3
AIECE min		2.6	-0.9	0.7

Source: AIECE Institutes

**Euro area private consumption, annual percentage change in %**

Country	Institute	2022	2023	2024
Austria	WIFO			
Belgium	Federal Planning Bureau			
Belgium	IRES	3.9	0.5	
Denmark	DORS			
Finland	ETLA	2.3	1	1.5
France	BDO	3.1	0.4	0.5
France	Insee			
France	OFCE	3.8	0.1	
France	Rexecode	4.1	0	
Germany	IfW Kiel	3.8	-0.9	1.6
Germany	IW			
Germany	IWH	3.8	-0.8	2
Greece	KEPE			
Hungary	Kopint-Tárki	2.8	-0.8	
Ireland	ESRI			
Italy	Istat			
Italy	Prometeia	3.8	0.1	0.7
Italy	Ref Ricerche	4	0	0.9
Netherlands	CPB			
Norway	Statistics Norway			
Poland	Polish Economic Institut	3.8	0	1.5
Slovenia	CCIS	3	0	1.4
Spain	CEPREDE			
Sweden	NIER	3.7	-0.3	1.7
Switzerland	KOF Swiss Economic Institute	3.9	-0.3	1
AIECE average		3.56	-0.07	1.28
AIECE median		3.8	0	1.45
AIECE max		4.1	1	2
AIECE min		2.3	-0.9	0.5

Source: AIECE Institutes

**Euro area public consumption, annual percentage change in %**

Country	Institute	2022	2023	2024
Austria	WIFO			
Belgium	Federal Planning Bureau			
Belgium	IRES	1.9	0.8	
Denmark	DORS			
Finland	ETLA	1.5	1	1
France	BDO	1	1.3	0.9
France	Insee			
France	OFCE	1.7	0.6	
France	Rexecode	1.5	0.2	
Germany	IfW Kiel	1.5	0.5	0.9
Germany	IW			
Germany	IWH	0.7	0.1	1.5
Greece	KEPE			
Hungary	Kopint-Tárki	0.7	0.1	
Ireland	ESRI			
Italy	Istat			
Italy	Prometeia	1.7	1.4	0.8
Italy	Ref Ricerche	2	1.1	1.3
Netherlands	CPB			
Norway	Statistics Norway			
Poland	Polish Economic Institut	2.5	2.6	1.1
Slovenia	CCIS	0.8	0.9	0.7
Spain	CEPREDE			
Sweden	NIER	1.7	0.6	0.8
Switzerland	KOF Swiss Economic Institute	1.9	0.7	0.9
AIECE average		1.51	0.85	0.99
AIECE median		1.6	0.75	0.9
AIECE max		2.5	2.6	1.5
AIECE min		0.7	0.1	0.7

Source: AIECE Institutes

**Euro area gross fixed investments, annual percentage change in %**

Country	Institute	2022	2023	2024
Austria	WIFO			
Belgium	Federal Planning Bureau			
Belgium	IHRES	2.7	0.4	
Denmark	DORS			
Finland	ETLA	3	1	1.5
France	BDO	2.7	0.6	0.8
France	Insee			
France	OFCE	2.6	0.2	
France	Rexecode	2.9	0.6	
Germany	IfW Kiel	2.7	1.5	2.9
Germany	IW			
Germany	IWH	2.2	1	3.5
Greece	KEPE			
Hungary	Kopint-Tárki	2.3	1	
Ireland	ESRI			
Italy	Istat			
Italy	Prometeia	3.3	-1.5	0.8
Italy	Ref Ricerche	3.8	-0.4	1.7
Netherlands	CPB			
Norway	Statistics Norway			
Poland	Polish Economic Institut	0.2	-5.2	6.1
Slovenia	CCIS	3.2	2	2.8
Spain	CEPREDE			
Sweden	NIER	2.6	0.9	3
Switzerland	KOF Swiss Economic Institute	2.9	1.2	1.8
AIECE average		2.65	0.24	2.49
AIECE median		2.7	0.75	2.3
AIECE max		3.8	2	6.1
AIECE min		0.2	-5.2	0.8

Source: AIECE Institutes

**Euro area Harmonized Index of Consumer Prices (HICP), annual percentage change in %**

Country	Institute	2022	2023	2024
Austria	WIFO			
Belgium	Federal Planning Bureau			
Belgium	IRES	7.9	4.8	
Denmark	DORS			
Finland	ETLA	6.8	3.8	2
France	BDO			
France	Insee			
France	OFCE	7.8	4.8	
France	Rexecode	8	5.9	
Germany	IfW Kiel	8.2	7.2	3.3
Germany	IW	8.0	5.5	
Germany	IWH	8.4	8.4	2
Greece	KEPE	8.2	6	
Hungary	Kopint-Tárki	8.5	7.9	
Ireland	ESRI			
Italy	Istat			
Italy	Prometeia	8.4	5.4	1.9
Italy	Ref Ricerche	8.1	4.2	2.6
Netherlands	CPB	8.5	3.7	
Norway	Statistics Norway	7	2	2
Poland	Polish Economic Institut	8.8	6.1	3.6
Slovenia	CCIS	8.5	5	3.8
Spain	CEPREDE	8.3	5.6	
Sweden	NIER	8.3	6.2	1.6
Switzerland	KOF Swiss Economic Institute	8.2	7.1	1.7
AIECE average		8.11	5.53	2.45
AIECE median		8.2	5.55	2
AIECE max		8.8	8.4	3.8
AIECE min		6.8	2	1.6

Source: AIECE Institutes

**Euro area unemployment rate, percent of labor force (Eurostat definition)**

Country	Institute	2022	2023	2024
Austria	WIFO			
Belgium	Federal Planning Bureau			
Belgium	IHRES			
Denmark	DORS			
Finland	ETLA	7.1	7.2	7.1
France	BDO	6.6	6.9	7.3
France	Insee			
France	OFCE	6.8	7.1	
France	Rexecode	6.8	7.4	
Germany	IfW Kiel	6.8	7.3	7.7
Germany	IW	6.7	7.4	
Germany	IWH	6.7	7.3	7
Greece	KEPE	6.5	6.5	
Hungary	Kopint-Tárki	6.8	7.3	
Ireland	ESRI			
Italy	Istat			
Italy	Prometeia	6.7	7	7
Italy	Ref Ricerche			
Netherlands	CPB			
Norway	Statistics Norway			
Poland	Polish Economic Institut			
Slovenia	CCIS	7.2	7.4	7.4
Spain	CEPREDE			
Sweden	NIER	6.7	6.9	6.9
Switzerland	KOF Swiss Economic Institute	6.7	7.1	7.4
AIECE average		6.78	7.14	7.23
AIECE median		6.7	7.2	7.2
AIECE max		7.2	7.4	7.7
AIECE min		6.5	6.5	6.9

Source: AIECE Institutes

### III. Country Projections

Country: Austria Institute: WIFO Date of forecast: 07.10.2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	406.1	4.8	0.2	1.0
Private consumption	202.5	3.8	1.0	1.5
Public consumption	88.1	-1.5	-3.5	0.0
Gross fixed capital formation	107.5	-0.5	0.8	1.5
<i>Machinery and equipment + weapon systems, other investment</i>	56.9	-1.1	0.7	1.9
<i>Construction</i>	50.6	0.2	1.0	1.1
<i>Government</i>				
Change in stocks (1)				
Total domestic demand	403.8	2.9	0.3	1.2
Exports of goods and services	227.0	9.4	0.9	1.4
Imports of goods and services	224.7	6.0	0.9	1.8
Net exports (1)		1.9	0.0	-0.2
GDP deflator		6.0	5.7	4.2
Consumer prices		8.3	6.5	3.8
Core consumer prices		5.0	4.6	-
Private consumption deflator		8.3	6.5	3.8
Output gap (2)				
Unit labour costs (3)		1.8	7.2	6.2
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	4835.7	2.9	0.5	0.7
Unemployment rate (4)		4.6	4.7	4.7
Real household disposable income		-1.0	0.2	2.5
Net saving ratio (households) (5)		7.7	7.0	7.8
Public sector fiscal balance (6.7)		-3.5	-1.7	-1.4
Gross public debt (6.7)		77.1	74.1	71.9
Current account balance (6)		0.8	-0.1	-
Central bank policy rate (8)		0.6	3.7	-
Short-term interest rate (3 months) (9)		0.3	3.9	4.8
Long-term interest rate (10 years) (9)		1.7	4.1	5.3
Amount of nat. currency per USD		1.0	1.0	0.9
Oil price (10)		98.5	82.5	76.5
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

\*Please leave grey shaded boxes blank

\*\*Unless otherwise is specified

- (1) Contribution to GDP growth
- (2) Percent of potential GDP
- (3) Compensation of employees per head divided by labour productivity
- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Belgium Institute: Federal Planning Bureau Date of forecast: 03.09.2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	507195.0	2.6	0.5	1.8
Private consumption	246838.0	4.2	0.8	2.2
Public consumption	120582.0	2.9	-0.3	0.5
Gross fixed capital formation	122072.5	-0.3	1.8	2.4
Private excl. dwellings	81686.3	-2.2	1.3	2.5
Dwellings	26934.7	2.9	1.2	0.9
Government	13451.6	4.8	5.2	5.2
Change in stocks (1)		0.2	-0.1	0.0
Total domestic demand	-414054.1	3.0	0.7	1.8
Exports of goods and services	433005.1	4.0	1.1	2.3
Imports of goods and services	426181.3	4.5	1.4	2.3
Net exports (1)		-0.4	-0.3	-0.1
GDP deflator		7.0	3.5	2.4
Consumer prices		9.4	6.5	1.1
Core consumer prices				
Private consumption deflator		8.2	5.9	1.2
Output gap (2)		-0.5	-1.4	-0.7
Unit labour costs (3)		7.3	9.5	1.9
Nominal hourly gross wage rate (in LCU)	31.30124681	5.8	9.3	3.3
Employment (thousands)	4980.362	100.0	39.4	32.4
Unemployment rate (4)		5.7	5.8	5.6
Real household disposable income		0.7	1.3	2.7
Net saving ratio (households) (5)		13.7	14.1	14.5
Public sector fiscal balance (6.7)		-4.5	-5.4	-5.3
Gross public debt (6.7)		103.5	105.9	107.4
Current account balance (6)		-3.5	-4.3	-2.4
Central bank policy rate (8)		1.4	2.1	2.2
Short-term interest rate (3 months) (9)		-0.2	1.4	1.5
Long-term interest rate (10 years) (9)		1.4	2.0	2.1
Amount of nat. currency per USD		1.1	1.0	1.0
Oil price (10)		103.4	90.1	84.1
World trade volume (goods)		4.0	1.5	3.9
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

\*Please leave grey shaded boxes blank

\*\*Unless otherwise is specified

- (1) Contribution to GDP growth
- (2) Percent of potential GDP
- (3) Compensation of employees per head divided by labour productivity
- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Belgium Institute: IRES Date of forecast: October 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	506.2	2.5	0.2	
Private consumption	246.8	4.2	0.3	
Public consumption	120.2	1.7	0.5	
Gross fixed capital formation	122.2	-0.9	0.3	
Private excl. dwellings	81.7	-2.0	-0.5	
Dwellings	26.9	3.4	0.2	
Government	13.5	-2.1	5.2	
Change in stocks (1)	10.2	0.0	0.0	
Total domestic demand	499.4	2.3	0.3	
Exports of goods and services	432.9	3.8	0.4	
Imports of goods and services	426.1	3.7	0.6	
Net exports (1)		0.1	-0.1	
GDP deflator		6.5	5.8	
Consumer prices		9.1	6.2	
Core consumer prices		4.9	4.8	
Private consumption deflator		8.0	6.3	
Output gap (2)				
Unit labour costs (3)		6.7	6.8	
Nominal hourly gross wage rate (in LCU)		4.8	6.4	
Employment (thousands)	5076.0	1.9	0.7	
Unemployment rate (4)		5.6	5.6	
Real household disposable income		0.6	0.4	
Net saving ratio (households) (5)		13.6	14.6	
Public sector fiscal balance (6.7)		-4.7	-4.9	
Gross public debt (6.7)		104.3	104.1	
Current account balance (6)				
Central bank policy rate (8)		2.75	4.00	
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD		1.04	1.03	
Oil price (10)		98.0	87.0	
World trade volume (goods)		4.7	3.0	
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (2) Percent of potential GDP
- (3) Compensation of employees per head divided by labour productivity
- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Denmark Institute: Danish Economic Council Date of forecast: 01-10-2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	338.4	2.3	-0.2	0.6
Private consumption	154.3	-1.1	-0.3	2.5
Public consumption	82.2	0.7	-0.7	1.6
Gross fixed capital formation	76.5	1.9	-5	-5.6
Private excl. dwellings	44.6	1.9	-4.3	-5.6
Dwellings	20.4	4.5	-10	-10.8
Government	11.5	-2.6	2.2	3.4
Change in stocks (1)	1.2	0.8	-0.4	0
Total domestic demand	314.2	0.9	-2	0.3
Exports of goods and services	201.9	3.4	1.4	4.7
Imports of goods and services	177.7	1.2	-1.1	4.7
Net exports (1)				
GDP deflator		5.9	1.9	2.4
Consumer prices				
Core consumer prices				
Private consumption deflator		8.1	5.1	0.8
Output gap (2)		-0.01	-1.75	-2.17
Unit labour costs (3)		5.4	1.6	1.8
Nominal hourly gross wage rate (in LCU)		3.8	5.2	4.5
Employment (thousands)	2938.9	3.3	-2	-1.5
Unemployment rate (4)		4.2	5	5.6
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6.7)		0.4	-0.1	-0.2
Gross public debt (6.7)		35.2	35.2	35.8
Current account balance (6)		10.4	11	11.3
Central bank policy rate (8)		1.25	2	1.5
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)		1.5	2.5	2
Amount of nat. currency per USD				
Oil price (10)		98.8	81.4	84.4
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Finland Institute: ETLA Date of forecast: 19.09.2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	251.400	2.000	-0.100	1.700
Private consumption	128.100	2.200	-0.100	1.600
Public consumption	61.400	2.100	0.000	0.400
Gross fixed capital formation	59.500	3.100	0.800	1.300
Private excl. dwellings		1.000	1.800	2.900
Dwellings		6.500	-3.000	-0.700
Government	10.500	4.100	3.900	0.100
Change in stocks (1)		1.300	-1.000	-0.300
Total domestic demand	250.800	3.700	-0.900	0.900
Exports of goods and services	99.100	0.800	4.600	4.800
Imports of goods and services	98.400	5.100	2.500	2.700
Net exports (1)		-1.720	0.950	0.910
GDP deflator		4.600	3.100	1.800
Consumer prices		6.800	3.800	1.600
Core consumer prices		4.200	3.200	1.700
Private consumption deflator		5.900	3.300	1.800
Output gap (2)		-0.700	-1.300	
Unit labour costs (3)		3.700	3.800	2.000
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	2555.000	1.500	0.100	0.400
Unemployment rate (4)		6.700	6.800	6.600
Real household disposable income		-2.200	0.700	1.700
Net saving ratio (households) (5)		0.800	0.100	-0.400
Public sector fiscal balance (6.7)		-1.100	-1.800	-1.800
Gross public debt (6.7)		71.000	71.600	71.700
Current account balance (6)		-0.800	-0.200	0.100
Central bank policy rate (8)		0.500	1.380	2.000
Short-term interest rate (3 months) (9)		0.190	1.400	2.000
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD				
Oil price (10)		104.600	100.000	100.000
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: France Institute: BDO Advisory Date of forecast: September 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP		2.700	1.100	1.300
Private consumption		2.700	1.100	1.500
Public consumption		2.000	0.500	0.500
Gross fixed capital formation		1.300	1.000	1.200
Private excl. dwellings		1.500	1.000	1.200
Dwellings		1.700	1.000	1.200
Government		0.200	0.800	0.600
Change in stocks (1)		0.500	0.000	0.100
Total domestic demand				
Exports of goods and services		7.200	2.200	2.200
Imports of goods and services		6.700	1.700	1.500
Net exports (1)				
GDP deflator				
Consumer prices		5.300	3.600	3.000
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)		7.400	7.500	7.500
Real household disposable income		-1.100	-0.600	0.400
Net saving ratio (households) (5)		16.100	15.100	14.000
Public sector fiscal balance (6.7)		-4.800	-5.000	-4.700
Gross public debt (6.7)		113.00	114.000	114.000
Current account balance (6)		-1.100	-1.200	-0.900
Central bank policy rate (8)		2.000	2.000	1.000
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)		2.300	1.600	1.250
Amount of nat. currency per USD				
Oil price (10)		115.000	95.000	75.000
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: France Institute: Insee Date of forecast: 06/10/2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	2498.8	2.6		
Private consumption	1264.5	2.5		
Public consumption	606.1	2.3		
Gross fixed capital formation	605.3	1.5		
Non-financial enterprises (NFE)	339.9	1.7		
Households	144.5	1.5		
Government	89.6	0.1		
Change in stocks (1)	0.0	0.4		
Total domestic demand excluding change in stocks	2677.3	2.2		
Exports of goods and services	735.2	7.1		
Imports of goods and services	783.2	6.8		
Net exports (1)		-0.1		
GDP deflator				
Consumer prices				
Core consumer prices				
Private consumption deflator		4.8		
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)				
Unemployment rate (4)				
Real household disposable income		-0.1		
Net saving ratio (households) (5)		16.6		
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)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: France Institute: OFCE Date of forecast: 12.10.2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP		2.6	0.6	
Private consumption		2.7	0.9	
Public consumption		2.0	0.5	
Gross fixed capital formation		1.2	-1.0	
Private excl. dwellings		1.0	-1.4	
Dwellings		1.1	-2.0	
Government		1.4	2.1	
Change in stocks (1)		0.4	-0.1	
Total domestic demand		2.2	0.3	
Exports of goods and services		7.0	2.5	
Imports of goods and services		6.4	1.4	
Net exports (1)		0.0	0.3	
GDP deflator		2.5	3.5	
Consumer prices		5.3	5.0	
Core consumer prices				
Private consumption deflator		5.1	5.4	
Output gap (2)		-2.7	-3.3	
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)		237	-175	
Unemployment rate (4)		7.4	8.0	
Real household disposable income		-0.1	-0.3	
Net saving ratio (households) (5)		16.6	15.6	
Public sector fiscal balance (6.7)		-4.9	-5.2	
Gross public debt (6.7)		111.2	112.1	
Current account balance (6)				
Central bank policy rate (8)		1.4	2.8	
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD		1.06	1.04	
Oil price (10)		103.5	100.0	
World trade volume (goods)		10.1	5.7	
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: France Institute: Rexecode Date of forecast: 14.09.2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP		2.6	0.0	
Private consumption		2.6	-0.1	
Public consumption		2.0	1.0	
Gross fixed capital formation		1.4	-0.4	
Private excl. dwellings		1.5	-0.8	
Dwellings		1.5	-0.4	
Government		0.2	1.3	
Change in stocks (1)				
Total domestic demand		2.6	-0.2	
Exports of goods and services		7.2	2.4	
Imports of goods and services		6.7	1.7	
Net exports (1)				
GDP deflator		2.5	4.2	
Consumer prices		5.3	4.9	
Core consumer prices				
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)		3.5	4.6	
Employment (thousands)				
Unemployment rate (4)		7.3	7.5	
Real household disposable income		-0.6	-0.5	
Net saving ratio (households) (5)		16.1	15.7	
Public sector fiscal balance (6.7)		-4.5	-5.5	
Gross public debt (6.7)		111.5	112.6	
Current account balance (6)		-1.2	-2.0	
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)		1.5	2.6	
Amount of nat. currency per USD				
Oil price (10)				
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Germany Institute: Kiel Institute for the World Economy Date of forecast: September 8 <sup>th</sup> . 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	3601.8	1.4	-0.7	1.7
Private consumption	1773.8	4.2	-2.1	0.9
Public consumption	797.5	3.1	-0.2	0.5
Gross fixed capital formation	783.8	-0.4	0.6	4.0
Private excl. dwellings	367.1	1.1	1.8	5.3
Dwellings	258.5	-1.7	-0.5	2.9
Government	49.6	2.1	2.1	4.8
Change in stocks (1)	55.1	0.2	0.0	0.0
Total domestic demand	3410.2	3.0	-1.0	1.5
Exports of goods and services	1693.9	1.6	1.6	4.2
Imports of goods and services	1502.4	5.3	1.0	4.0
Net exports (1)		-1.4	0.3	0.2
GDP deflator		5.3	5.2	2.9
Consumer prices		8.0	8.7	3.1
Core consumer prices		4.2	4.1	3.6
Private consumption deflator		7.0	7.4	2.9
Output gap (2)		-0.9	-2.2	-1.3
Unit labour costs (3)		4.1	5.6	2.9
Nominal hourly gross wage rate (in LCU)		4.0	5.7	4.3
Employment (thousands)	44979.8	45555.5	45601.5	45428.5
Unemployment rate (4)		2.7	3.0	3.1
Real household disposable income		-0.4	-4.1	1.8
Net saving ratio (households) (5)		11.0	9.1	9.9
Public sector fiscal balance (6.7)		-1.7	-2.2	-2.1
Gross public debt (6.7)		66.9	65.9	64.6
Current account balance (6)		3.8	3.5	4.0
Central bank policy rate (8)		0.90	2.75	2.75
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)		1.000	1.800	2.500
Amount of nat. currency per USD		1.0	1.0	1.0
Oil price (10)		101.7	92.0	85.5
World trade volume (goods)		3.8	0.5	3.0
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Germany Institute: IW - Institut der deutschen Wirtschaft Date of forecast:				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	2.6	1.5	-1.5	
Private consumption	0.4	4.0	-2.5	
Public consumption	3.8	3.0	0.5	
Gross fixed capital formation	1.2	-0.5	-0.3	
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)				
Total domestic demand	1.9	2.5	-2.0	
Exports of goods and services	9.7	1.8	1.3	
Imports of goods and services	9.0	4.5	1.0	
Net exports (1)				
GDP deflator				
Consumer prices		8.0		
Core consumer prices		4.0		
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)				
Unemployment rate (4)		5.2	5.8	
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6.7)				
Gross public debt (6.7)				
Current account balance (6)				
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD				
Oil price (10)				
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Germany Institute: IWH Date of forecast: 29 <sup>th</sup> Sept 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	3601.800	1.400	-0.400	1.900
Private consumption	1773.800	4.000	-1.600	2.000
Public consumption	797.500	2.900	-0.200	1.200
Gross fixed capital formation	783.800	-0.500	0.200	3.400
Private excl. dwellings	433.000			
Dwellings	257.200			
Government	93.600	0.300	3.300	3.600
Change in stocks (1)	55.100	0.400	0.200	0.000
Total domestic demand	3410.200	3.000	-0.600	2.100
Exports of goods and services	1693.900	1.500	1.500	3.700
Imports of goods and services	1502.400	5.200	1.200	4.200
Net exports (1)		-1.400	0.200	-0.200
GDP deflator		6.100	6.000	2.700
Consumer prices		8.400	8.800	2.200
Core consumer prices		4.600	4.500	2.400
Private consumption deflator		7.300	7.500	2.100
Output gap (2)		-1.300	-2.400	-1.300
Unit labour costs (3)		3.800	6.200	3.700
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	44915	45493	45502	45593
Unemployment rate (4)		3.000	3.500	3.200
Real household disposable income		-1.100	-4.000	3.600
Net saving ratio (households) (5)		10.700	9.700	8.800
Public sector fiscal balance (6.7)		-1.900	-1.300	-1.000
Gross public debt (6.7)		68.600	66.700	65.000
Current account balance (6)		4.200	4.200	4.500
Central bank policy rate (8)		2.000	3.250	2.750
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)		1.200	2.300	2.600
Amount of nat. currency per USD		1.040	1.000	1.000
Oil price (10)		100.500	86.700	79.800
World trade volume (goods)		4.000	1.600	3.100
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Greece Institute: KEPE Date of forecast: 4 November 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	181.675	5.500	3.000	
Private consumption	123.421	10.000	3.000	
Public consumption	32.298	0.500	0.500	
Gross fixed capital formation	24.111	11.000	12.000	
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)				
Total domestic demand				
Exports of goods and services	74.258	13.000	4.000	
Imports of goods and services	88.270	17.000	5.000	
Net exports (1)				
GDP deflator				
Consumer prices		11.000	8.000	
Core consumer prices				
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	4793.140			
Unemployment rate (4)		12.500	12.000	
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)		97.000	92.000	80.00
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (3) Compensation of employees per head divided by labour productivity
- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Hungary Institute: Kopint-Tárki Date of forecast: 01.11.2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	154	4.7	-0.5	2.3
Private consumption	89	5.1	-2.1	
Public consumption	32	1.1	-1.0	
Gross fixed capital formation	42	5.3	-2.5	
Private excl. dwellings		N/A	N/A	
Dwellings		N/A	N/A	
Government		N/A	N/A	
Change in stocks (1)	1.8	0.2	-0.1	
Total domestic demand	153	4.7	-2.1	
Exports of goods and services	125	5.2	1.0	
Imports of goods and services	125	5.1	-1.0	
Net exports (1)		-0.4	1.6	
GDP deflator		14.5	16.5	
Consumer prices		14.3	16.0	
Core consumer prices		N/A	N/A	
Private consumption deflator		N/A	N/A	
Output gap (2)		N/A	N/A	
Unit labour costs (3)		N/A	N/A	
Nominal hourly gross wage rate (in LCU)		16.5	11.5	
Employment (thousands)	4.635	4.691	4.620	
Unemployment rate (4)	4.1	3.7	4.0	
Real household disposable income		5.0	-3.0	
Net saving ratio (households) (5)		9.3	8.2	
Public sector fiscal balance (6.7)		-6.5	-4.0	
Gross public debt (6.7)		77.0	75.0	
Current account balance (6)		-8.5	-5.5	
Central bank policy rate (8)		13.0	9.0	
Short-term interest rate (3 months) (9)		12.0	9.0	
Long-term interest rate (10 years) (9)		10.5	9.5	
Amount of nat. currency per USD		376.60	410.00	
Oil price (10)				
World trade volume (goods)				
Non-financial business debt (as % share of GDP)	72.9%	N/A	N/A	
Household debt (as % share of GDP)	21.0%	N/A	N/A	

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\*\*Unless otherwise is specified

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- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Ireland Institute: ESRI Date of forecast: 28/10/2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	426.280	8.100	4.400	
Private consumption	108.500	3.200	2.500	
Public consumption	44.600	2.600	-0.100	
Gross fixed capital formation	99.200	3.100	7.400	
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)	6.110			
Total domestic demand	258.360	3.100	4.000	
Exports of goods and services	573.000	10.500	6.200	
Imports of goods and services	405.100	9.000	6.400	
Net exports (1)				
GDP deflator				
Consumer prices		8.100	6.800	
Core consumer prices				
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	2389.000			
Unemployment rate (4)		4.800	4.100	
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6.7)		0.300	1.200	
Gross public debt (6.7)		49.400	45.800	
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)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Italy Institute: Istat Date of forecast: June 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	6.6	2.8	1.9	
Private consumption	5.2	1.3	1.6	
Public consumption	0.6	0.5	0.6	
Gross fixed capital formation	17.0	8.8	4.2	
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)				
Total domestic demand	6.6	3.2	1.9	
Exports of goods and services	13.3	6.7	3.7	
Imports of goods and services	14.2	3.5	1.8	
Net exports (1)				
GDP deflator	0.5	3.4	2.0	
Consumer prices				
Core consumer prices				
Private consumption deflator	1.7	5.8	2.6	
Output gap (2)				
Unit labour costs (3)	0.4	2.6	2.2	
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)				
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)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Italy Institute: Prometeia Date of forecast: September 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	1780436	3.4	0.1	1.0
Private consumption	1030008	4.3	0.2	1.3
Public consumption	352719	0.1	0.3	0.1
Gross fixed capital formation	354995	9.3	-0.3	1.2
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)	0.4	0.0	-0.1	0.3
Total domestic demand	1739185	4.5	0.0	1.4
Exports of goods and services	579289	10.8	2.2	2.6
Imports of goods and services	538038	14.8	2.0	3.6
Net exports (1)		-1.0	0.1	-0.3
GDP deflator		2.1	2.7	2.8
Consumer prices		7.3	4.4	1.8
Core consumer prices		3.6	4.0	2.8
Private consumption deflator		6.2	4.0	1.8
Output gap (2)		-0.3	-0.8	-0.7
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	22562	23130	23228	23384
Unemployment rate (4)		8.2	8.4	8.3
Real household disposable income		0.6	-0.9	0.7
Net saving ratio (households) (5)		8.3	8.8	8.2
Public sector fiscal balance (6.7)		-5.5	-5.9	-4.4
Gross public debt (6.7)		146.6	149.1	148.4
Current account balance (6)		0.6	0.9	0.9
Central bank policy rate (8)		2.3	2.5	2.5
Short-term interest rate (3 months) (9)		0.4	2.1	2.0
Long-term interest rate (10 years) (9)		3.2	4.5	4.3
Amount of nat. currency per USD		1.045	0.985	1.027
Oil price (10)		100.1	89.5	85.5
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Italy Institute: REF Ricerche Date of forecast: October 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	1678490	3.5	0.3	1.3
Private consumption	985184	3.8	0.5	1.8
Public consumption	321540	1.0	0.1	-0.1
Gross fixed capital formation	336498	9.0	2.7	2.6
Private excl. dwellings	154386	10.4	1.2	3.3
Dwellings	134620	14.3	0.9	0.9
Government	47492	-10.6	15.3	5.7
Change in stocks (1)	2225	0.0	-0.3	0.3
Total domestic demand	1645447	4.3	0.6	1.9
Exports of goods and services	537669	10.2	2.3	3.5
Imports of goods and services	504780	13.8	3.4	5.4
Net exports (1)		-0.9	-0.3	-0.6
GDP deflator		2.4	5.3	2.9
Consumer prices		7.5	4.0	1.6
Core consumer prices		3.0	3.9	2.7
Private consumption deflator		6.8	2.9	1.7
Output gap (2)				
Unit labour costs (3)		4.0	2.5	2.2
Nominal hourly gross wage rate (in LCU)		2.9	2.5	2.4
Employment (thousands)	21852	22358	22407	22523
Unemployment rate (4)		8.2	8.4	8.2
Real household disposable income		-1.5	1.5	2.1
Net saving ratio (households) (5)		8.0	8.8	9.1
Public sector fiscal balance (6.7)		-5.1	-4.2	-4.0
Gross public debt (6.7)		147.9	143.3	141.6
Current account balance (6)		-1.7	-0.1	0.6
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD		1.0	1.0	1.0
Oil price (10)		98.2	85.3	76.1
World trade volume (goods)		4.5	0.5	2.5
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: The Netherlands Institute: CPB Date of forecast: September 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	856.4	4.6	1.5	
Private consumption	359.6	5.7	1.8	
Public consumption	225.2	1.7	3.2	
Gross fixed capital formation	184.6	3.5	1.2	
Private excl. dwellings	108.2	4.5	0.5	
Dwellings	47.0	2.0	1.1	
Government	29.5	1.9	3.9	
Change in stocks (1)	-0.9	-0.2	0.0	
Total domestic demand	768.5	3.8	2.1	
Exports of goods and services	710.6	4.0	3.2	
Imports of goods and services	622.7	2.8	3.9	
Net exports (1)		1.2	-0.4	
GDP deflator		4.2	4.9	
Consumer prices		11.4	2.5	
Core consumer prices				
Private consumption deflator		8.1	4.9	
Output gap (2)		1.3	1.1	
Unit labour costs (3)		3.2	3.6	
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	9255.0	2.5	1.0	
Unemployment rate (4)		3.4	3.9	
Real household disposable income		-0.6	1.3	
Net saving ratio (households) (5)		12.5	12.0	
Public sector fiscal balance (6.7)		-1.1	-2.5	
Gross public debt (6.7)		49.6	48.8	
Current account balance (6)		7.2	6.8	
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)		0.2	1.6	
Long-term interest rate (10 years) (9)		1.1	1.6	
Amount of nat. currency per USD		0.95	0.98	
Oil price (10)		105.3	89.7	
World trade volume (goods)		4.1	3.3	
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (3) Compensation of employees per head divided by labour productivity
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- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Norway Institute: Statistics Norway Date of forecast: 9 <sup>th</sup> September 2022				
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP		3.200	2.000	1.800
Private consumption		6.700	1.000	1.300
Public consumption		0.800	1.100	2.100
Gross fixed capital formation		0.600	4.700	2.800
Private excl. dwellings <i>mainland sector. north sea oil excluded</i>		5.300	8.900	0.000
Dwellings <i>ditto</i>		-0.700	0.700	0.200
Government <i>ditto</i>		0.900	0.400	3.800
Change in stocks (1)				
Total domestic demand <i>ditto</i>		4.100	1.800	1.500
Exports of goods and services		3.400	2.900	1.600
Imports of goods and services		8.800	3.300	1.800
Net exports (1)				
GDP deflator				
Consumer prices <i>below core</i>		5.700	3.500	<i>below core</i>
Core consumer prices		3.900	3.300	
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)				
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)		2.750	2.500	1.750
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD <i>random walk. value just before publication</i>		10.000	10.000	10.000
Oil price (10)				
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

\*Please leave grey shaded boxes blank

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- (3) Compensation of employees per head divided by labour productivity
- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Poland Institute: Polish Economic Institute Date of forecast: 02.11.2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP		4.52	1.72	3.62
Private consumption		4.54	2.03	3.39
Public consumption		2.14	4.62	4.73
Gross fixed capital formation		6.34	6.51	5.41
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)				
Total domestic demand		4.3	3.4	4.1
Exports of goods and services		3.4	3.3	5.9
Imports of goods and services		6.1	4.4	6.3
Net exports (1)				
GDP deflator				
Consumer prices		14.2	10.6	8.0
Core consumer prices		9.0	8.8	6.0
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)		13.2	10.1	8.5
Employment (thousands)				
Unemployment rate (4)		2.70	2.90	2.60
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6.7)		-4.5	-5.3	-4.3
Gross public debt (6.7)				
Current account balance (6)		-4.3	-4.0	-2.9
Central bank policy rate (8)		7.0	5.5	4.0
Short-term interest rate (3 months) (9)		7.1	5.6	4.1
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD		4.622	4.491	4.427
Oil price (10)				
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

\*Please leave grey shaded boxes blank

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- (3) Compensation of employees per head divided by labour productivity
- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Slovenia Institute: Analytics CCIS Date of forecast: October 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	52.200	5.800	1.100	2.300
Private consumption	26.700	7.000	1.500	2.000
Public consumption	10.800	1.500	1.500	1.000
Gross fixed capital formation	11.400	7.000	4.000	1.500
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)		1.400	-0.100	0.200
Total domestic demand				
Exports of goods and services	43.700	5.000	2.500	3.500
Imports of goods and services	40.400	6.500	3.500	3.000
Net exports (1)				
GDP deflator		105.900	105.600	102.800
Consumer prices		8.900	5.800	2.600
Core consumer prices		5.000	5.500	3.500
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)		2.200	6.500	4.200
Employment (thousands)	900.000	918.900	914.300	914.300
Unemployment rate (4)		4.300	4.500	4.600
Real household disposable income			1.000	1.500
Net saving ratio (households) (5)				
Public sector fiscal balance (6.7)		-5.400	-4.200	-2.800
Gross public debt (6.7)		73.000	71.000	71.500
Current account balance (6)				
Central bank policy rate (8)			3.500	3.500
Short-term interest rate (3 months) (9)			2.000	2.500
Long-term interest rate (10 years) (9)		2.000	4.200	5.000
Amount of nat. currency per USD			0.950	1.050
Oil price (10)		100.000	98.000	85.000
World trade volume (goods)		3.400	1.800	4.000
Non-financial business debt (as % share of GDP)		40.000	41.000	42.000
Household debt (as % share of GDP)		30.000	30.500	31.000

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- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Spain Institute: Instituto Universitario L.R. Klein Date of forecast: November 2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	1.206.8	4.5	1.5	
Private consumption	678.8	2.0	1.7	
Public consumption	258.6	-1.7	1.7	
Gross fixed capital formation	238.6	13.5	7.4	
Private excl. dwellings	173.0	14.1	8.1	
Dwellings	65.6	11.8	5.5	
Government	31.9	17.0	9.6	
Change in stocks (1)	13.0	-0.5	-0.3	
Total domestic demand	1.188.9	8.2	7.5	
Exports of goods and services	421.6	35.0	7.8	
Imports of goods and services	403.7	35.8	9.1	
Net exports (1)		3.1	-0.1	
GDP deflator		3.7	5.4	
Consumer prices		8.6	3.5	
Core consumer prices				
Private consumption deflator		7.6	6.0	
Output gap (2)				
Unit labour costs (3)		0.3	2.4	
Nominal hourly gross wage rate (in LCU)		1.4	3.6	
Employment (thousands)	18.362.3	3.4	0.4	
Unemployment rate (4)		13.1	13.0	
Real household disposable income		-5.1	-2.5	
Net saving ratio (households) (5)		5.0	1.0	
Public sector fiscal balance (6.7)		-5.9	-5.2	
Gross public debt (6.7)		110.9	111.3	
Current account balance (6)		0.6	0.8	
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)		0.3	2.4	
Long-term interest rate (10 years) (9)		2.2	3.1	
Amount of nat. currency per USD		0.951	0.920	
Oil price (10)		96.9	78.5	
World trade volume (goods)		5.0	4.4	
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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- (3) Compensation of employees per head divided by labour productivity
- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Sweden Institute: National Institute of Economic Research Date of forecast: 28.09.2022				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	538	3	0	2
Private consumption	236	3	-1	1
Public consumption	139	0	2	2
Gross fixed capital formation	138	5	-2	2
Private excl. dwellings	84	6	-2	na
Dwellings	29	9	-9	na
Government	25	-2	6	na
Change in stocks (1)	1	1	-1	0
Total domestic demand	515	4	-1	2
Exports of goods and services	245	5	1	3
Imports of goods and services	221	8	-1	3
Net exports (1)	23	-1	1	0
GDP deflator	3.0	6.2	3.3	0.8
Consumer prices	2.2	8.400	7.100	0.900
Core consumer prices	2.4	7.700	5.200	0.500
Private consumption deflator	1.9	7.000	4.600	0.500
Output gap (2)	0.59	0.816	-1.278	-1.619
Unit labour costs (3)	1.7	2.2	4.8	2.0
Nominal hourly gross wage rate (in LCU)	2.7	3.6	2.6	3.1
Employment (thousands)	5059	2.970	0.100	0.410
Unemployment rate (4)	8.81	7.407	7.661	8.012
Real household disposable income	254	-0.671	0.241	3.088
Net saving ratio (households) (5)	15.5	11.2	12.4	13.8
Public sector fiscal balance (6.7)	-0.1	0.8	0.0	-0.4
Gross public debt (6.7)	36.2	30.0	28.3	28.7
Current account balance (6)	5.3	3.6	4.4	4.4
Central bank policy rate (8)	0.000	2.250	2.250	1.750
Short-term interest rate (3 months) (9)	-0.190	0.730	1.930	1.480
Long-term interest rate (10 years) (9)	0.270	1.500	2.030	2.120
Amount of nat. currency per USD	8.576	10.193	10.973	10.651
Oil price (10)	71	101.700	89.100	85.400
World trade volume (goods)	na	na	na	na
Non-financial business debt (as % share of GDP)	na	na	na	na
Household debt (as % share of GDP)	96.1	92.2	91.5	92.1

\*Please leave grey shaded boxes blank

\*\*Unless otherwise is specified

- (1) Contribution to GDP growth
- (2) Percent of potential GDP
- (3) Compensation of employees per head divided by labour productivity
- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)

Country: Switzerland Institute: KOF Swiss Economic Institute of ETH Zurich Date of forecast:				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**		
	2021E	2022F	2023F	2024F
GDP	676.6	2.3	0.7	2.1
Private consumption	337.8	4.0	2.2	1.9
Public consumption	82.1	-0.6	-5.5	-0.9
Gross fixed capital formation	180.1	0.7	1.9	2.9
Private excl. dwellings	119.5	2.1	2.6	3.8
Dwellings	60.6	-2.0	0.5	0.9
Government				
Change in stocks (1)	-7.2	71.6	36.6	-2.6
Total domestic demand	592.8	2.4	0.6	2.0
Exports of goods and services	402.3	5.1	2.8	4.7
Imports of goods and services	318.5	6.1	3.1	5.1
Net exports (1)		-1.8	0.4	0.3
GDP deflator		2.9	1.2	1.0
Consumer prices		3.3	2.1	0.6
Core consumer prices				
Private consumption deflator		2.7	2.0	0.4
Output gap (2)		0.8	0.2	0.2
Unit labour costs (3)		1.2	1.4	0.9
Nominal hourly gross wage rate (in LCU)		4.3	2.4	2.8
Employment (thousands)	5086.1	1.4	0.9	1.1
Unemployment rate (4)		4.2	4.1	4.3
Real household disposable income		0.7	-0.4	1.8
Net saving ratio (households) (5)		0.2	0.2	0.2
Public sector fiscal balance (6.7)		0.1	1.1	1.1
Gross public debt (6.7)		26.9	25.8	24.3
Current account balance (6)		7.9	7.5	8.0
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)		-0.2	0.9	0.3
Long-term interest rate (10 years) (9)		0.8	0.8	0.9
Amount of nat. currency per USD		1.0	1.0	0.9
Oil price (10)		101.8	92.6	94.0
World trade volume (goods)		4.1	-0.4	2.6
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

\*Please leave grey shaded boxes blank

\*\*Unless otherwise is specified

- (1) Contribution to GDP growth
- (2) Percent of potential GDP
- (3) Compensation of employees per head divided by labour productivity
- (4) Percent of total labour force (ILO definition)
- (5) Percent of net disposable income
- (6) Percent of GDP
- (7) EMU definition
- (8) In percent at year end
- (9) In percent; defined as the benchmark yields of corresponding government securities
- (10) USD/bbl (Brent)