

AIECE General Report

Part 2

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Spring 2023

Part 2

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I. Assumptions

Global GDP, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau	2.9	3.1
Belgium	IRES	2.6	
Denmark	DORS		
Finland	ETLA	2.5	3.0
France	Insee		
France	OFCE	2.3	2.6
France	Rexecode	2.5	3.0
Germany	DIW Berlin	2.6	3.4
Germany	IfW Kiel	3.2	2.5
Germany	IW	2.0	
Germany	IWH	2.1	2.7
Greece	KEPE	2.8	2.9
Hungary	Kopint-Tárki	2.6	2.9
Ireland	ESRI		
Italy	lstat	2.5	
Italy	Prometeia	2.3	2.7
Italy	REF Ricerche	2.6	2.8
Netherlands	СРВ	2.7	3.2
Norway	Statistics Norway		
Poland	Polish Economic Institut		
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)	2.8	3.0
Spain	CEPREDE	2.7	3.2
Sweden	NIER	2.6	2.9
Switzerland	KOF Swiss Economic Institute	3.3	3.2
United Kingdom	National Institute of Economic and Social Research	2.5	2.8
AIECE average		2.6	2.9
AIECE median		2.6	2.9
AIECE max		3.3	3.4
AIECE min		2.0	2.5
Answers		20	17



Energy prices

Crude Oil (Brent, USD per barrel)

Country	Institute	2023	2024	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Austria	WIFO	84.0	80.0								
Belgium	FPB	84.6	79.8								
Belgium	IRES	80.0		80.0	80.0	80.0	80.0				
Denmark	DORS	81.4	75.4								
Finland	ETLA	84.7	88.5	83.8	84.0	85.0	86.0	87.0	88.0	89.0	90.0
France	Insee			81.2	83.5						
France	OFCE	80.6	80.0	82.6	80.0	80.0	80.0	80.0	80.0	80.0	80.0
France	Rexecode	81.5	87.1								
Germany	DIW Berlin	75.1	68.9	82.8	75.0	71.7	70.8	70.1	69.6	69.1	68.6
Germany	IfW Kiel	82.0	77.0	83.0	82.8	81.5	80.2	78.9	77.9	76.9	75.9
Germany	IW	87.0		81.2	86.8	89.8	89.9				
Germany	IWH	82.3	77.8	83.2	83.3	82.0	80.6	79.4	78.3	77.2	76.1
Greece	KEPE	80.0	75.0								
Hungary	Kopint-Tárki	86.0	80.0								
Ireland	ESRI										
Italy	lstat	86.0									
Italy	Prometeia	84.6	85.0	82.3	84.0	85.0	87.0	87.0	85.0	84.0	84.0
Italy	REF Ricerche	81.4	79.2								
Netherlands	СРВ	84.3	79.7								
Norway	Stat. Norway	82.0	77.0								
Poland	Polish Ec. Inst.	83.8	81.2	82.2	83.6	84.9	84.3	82.9	81.8	80.6	79.4
Slovenia	GZS	98.5	87.5		103.0	114.0	97.0	90.0	90.0	87.0	83.0
Spain	CEPREDE	85.8	81.3	96.0	87.0	85.0	75.0	78.0	80.0	82.0	85.0
Sweden	NIER	76.9	74.5	81.1	75.9	75.5	75.0	74.3	74.6	74.8	74.3
Switzerland	KOF	83.9	85.3	82.9	83.9	84.2	84.5	84.8	85.1	85.5	85.8
United Kingdom	NIESR	83.9	79.5	80.6	85.5	85.4	84.0	82.7	80.3	78.4	76.6
AIECE average		83.3	80.0	83.1	83.9	84.6	82.5	81.3	80.9	80.4	79.9
AIECE median		83.9	79.8	82.5	83.6	84.6	82.3	81.4	80.2	80.3	79.7
AIECE max		98.5	88.5	96.0	103.0	114.0	97.0	90.0	90.0	89.0	90.0
AIECE min		75.1	68.9	80.0	75.0	71.7	70.8	70.1	69.6	69.1	68.6
Answers		24	21	14	15	14	14	12	12	12	12



Gas (Dutch TTF, Euro per MWh)

Country	Institute	2023	2024	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Austria	WIFO	50.0	51.0								
Belgium	FPB	75.5	60.9								
Belgium	IRES	45.0		45.0	45.0	45.0	45.0				
Denmark	DORS										
Finland	ETLA										
France	Insee										
France	OFCE	75.0	70.0								
France	Rexecode										
Germany	DIW Berlin	47.3	54.1	50.1	36.2	45.9	57.2	53.9	52.1	53.9	56.3
Germany	IfW Kiel	56.0	59.0	56.0	52.8	53.8	60.0	62.4	56.7	56.5	59.4
Germany	IW	51.0		53.0	45.0	50.0	55.0				
Germany	IWH	56.4	59.3	56.3	53.8	54.9	60.8	63.0	57.4	57.2	59.8
Greece	KEPE	60.0	55.0								
Hungary	Kopint-Tárki										
Ireland	ESRI										
Italy	Istat										
Italy	Prometeia	61.9	63.5	53.5	56.0	60.0	78.0	75.0	66.0	58.0	55.0
Italy	REF Ricerche	40.0	25.0								
Netherlands	СРВ	59.0	62.0								
Norway	Stat. Norway										
Poland	Polish Ec. Inst.	56.0	58.6	49.0	54.1	57.2	63.8	64.3	56.3	54.8	59.2
Slovenia	GZS	69.2	79.3	59.7	75.1	85.3	92.1	81.9	75.1	68.2	59.7
Spain	CEPREDE										
Sweden	NIER										
Switzerland	KOF										
United Kingdom	NIESR										
AIECE average		57.3	58.1	52.8	52.3	56.5	64.0	66.8	60.6	58.1	58.2
AIECE median		56.2	59.2	53.3	53.3	54.4	60.4	63.7	57.1	56.9	59.3
AIECE max		75.5	79.3	59.7	75.1	85.3	92.1	81.9	75.1	68.2	59.8
AIECE min		40.0	25.0	45.0	36.2	45.0	45.0	53.9	52.1	53.9	55.0
Answers		14	12	8	8	8	8	6	6	6	6



II. Euro Area Institutes

Euro area GDP, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO	0.7	1.6
Belgium	Federal Planning Bureau	1.0	1.6
Belgium	IRES	0.9	
Denmark	DORS	0.8	1.4
Finland	ETLA	0.3	1.7
France	Insee		
France	OFCE	0.9	1.4
France	Rexecode	0.2	1.0
Germany	DIW Berlin	0.7	1.3
Germany	IfW Kiel	1.1	1.6
Germany	IW	0.5	
Germany	IWH	0.9	1.7
Greece	KEPE	0.9	1.5
Hungary	Kopint-Tárki	0.9	1.6
Ireland	ESRI		
Italy	Istat	3.2	0.3
Italy	Prometeia	0.7	0.9
Italy	REF Ricerche	0.8	1.2
Netherlands	СРВ	0.8	1.5
Norway	Statistics Norway	0.2	0.7
Poland	Polish Economic Institut	0.5	0.7
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)	0.6	1.2
Spain	CEPREDE	0.4	1.4
Sweden	NIER	0.6	1.1
Switzerland	KOF Swiss Economic Institute	0.9	1.6
United Kingdom	National Institute of Economic and Social Research	0.8	1.4
AIECE average		0.8	1.3
AIECE median		0.8	1.4
AIECE max		3.2	1.7
AIECE min		0.2	0.3
Answers		24	22



Euro area private consumption, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	0.7	
Denmark	DORS		
Finland	ETLA	-1.0	1.0
France	Insee		
France	OFCE	0.6	1.6
France	Rexecode	-0.6	1.0
Germany	DIW Berlin	0.3	1.2
Germany	IfW Kiel	1.0	2.5
Germany	IW		
Germany	IWH	-0.4	1.5
Greece	KEPE		
Hungary	Kopint-Tárki	0.9	2.5
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	0.5	0.8
Italy	REF Ricerche	0.5	1.0
Netherlands	СРВ		
Norway	Statistics Norway		2.5
Poland	Polish Economic Institut	0.7	0.9
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE		
Sweden	NIER	0.4	0.9
Switzerland	KOF Swiss Economic Institute	0.4	1.6
United Kingdom	National Institute of Economic and Social Research	-0.2	0.6
AIECE average		0.3	1.4
AIECE median		0.5	1.1
AIECE max		1.0	2.5
AIECE min		-1.0	0.6
Answers		14	14



Euro area public consumption, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	1.1	
Denmark	DORS		
Finland	ETLA	1.5	1.2
France	Insee		
France	OFCE	0.6	0.8
France	Rexecode	0.4	0.3
Germany	DIW Berlin	0.2	0.4
Germany	IfW Kiel	0.8	0.9
Germany	IW		
Germany	IWH	0.6	1.3
Greece	KEPE		
Hungary	Kopint-Tárki	1.1	0.8
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	0.6	0.7
Italy	REF Ricerche	1.1	1.3
Netherlands	СРВ		
Norway	Statistics Norway		
Poland	Polish Economic Institut	0.9	1.2
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE		
Sweden	NIER	0.5	0.5
Switzerland	KOF Swiss Economic Institute	1.1	1.1
United Kingdom	National Institute of Economic and Social Research	0.5	0.4
AIECE average		0.8	0.8
AIECE median		0.7	0.8
AIECE max		1.5	1.3
AIECE min		0.2	0.3
Answers		14	13



Euro area gross fixed investments, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	-0.7	
Denmark	DORS		
Finland	ETLA	-1.0	2.5
France	Insee		
France	OFCE	-0.2	1.6
France	Rexecode	-1.9	0.6
Germany	DIW Berlin	2.0	1.9
Germany	IfW Kiel	-0.2	1.0
Germany	IW		
Germany	IWH	0.3	3.4
Greece	KEPE		
Hungary	Kopint-Tárki	3.8	-0.1
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	1.0	1.3
Italy	REF Ricerche	1.1	2.7
Netherlands	СРВ		
Norway	Statistics Norway		
Poland	Polish Economic Institut	0.0	0.8
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE		
Sweden	NIER	-0.2	1.7
Switzerland	KOF Swiss Economic Institute	0.9	1.8
United Kingdom	National Institute of Economic and Social Research	0.1	0.7
AIECE average		0.4	1.5
AIECE median		0.1	1.6
AIECE max		3.8	3.4
AIECE min		-1.9	-0.1
Answers		14	13



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

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau	5.9	2.4
Belgium	IRES	5.4	
Denmark	DORS		
Finland	ETLA	5.2	2.6
France	Insee		
France	OFCE	6.5	3.7
France	Rexecode	6.2	3.4
Germany	DIW Berlin	5.8	2.8
Germany	IfW Kiel	5.5	2.6
Germany	IW	5.5	
Germany	IWH	5.6	2.7
Greece	KEPE	5.3	2.9
Hungary	Kopint-Tárki	5.4	2.9
Ireland	ESRI		
Italy	lstat		
Italy	Prometeia	5.3	2.5
Italy	REF Ricerche	4.8	2.2
Netherlands	СРВ	4.2	2.4
Norway	Statistics Norway		
Poland	Polish Economic Institut	6.0	3.8
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE	6.1	2.7
Sweden	NIER	5.9	2.5
Switzerland	KOF Swiss Economic Institute	5.6	2.7
United Kingdom	National Institute of Economic and Social Research	5.9	2.6
AIECE average		5.6	2.8
AIECE median		5.6	2.7
AIECE max		6.5	3.8
AIECE min		4.2	2.2
Answers		19	17



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

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES		
Denmark	DORS		
Finland	ETLA	6.9	6.7
France	Insee		
France	OFCE	6.9	7.3
France	Rexecode	7.2	7.4
Germany	DIW Berlin	7.3	7.4
Germany	IfW Kiel	6.7	6.7
Germany	IW	6.9	
Germany	IWH	6.5	6.2
Greece	KEPE	6.7	6.7
Hungary	Kopint-Tárki	7.0	6.8
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	6.6	6.5
Italy	REF Ricerche		
Netherlands	СРВ		
Norway	Statistics Norway		
Poland	Polish Economic Institut		
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE		
Sweden	NIER	6.8	6.8
Switzerland	KOF Swiss Economic Institute	6.6	6.7
United Kingdom	National Institute of Economic and Social Research	6.9	7.0
AIECE average		6.8	6.9
AIECE median		6.9	6.8
AIECE max		7.3	7.4
AIECE min		6.5	6.2
Answers		13	12



III. Country Projections

Country:	Austria				
Institute:	WIFO				
Date of forecast:	30 th March 2023 Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
		2022E	2023F	2024F	
GDP		447.7	0.3	1.8	
Private consumpti	on	226.9	1.3	2.0	
Public consumption	on	91.8	0.2	0.6	
Gross fixed capito	al formation	115.2	0.0	1.0	
		59.1	0.8	3.2	
		56.0	-0.8	-1.4	
Government					
Change in stocks	(1)				
Total domestic de	emand	441.2	0.3	1.7	
Exports of goods	and services	272.1	2.0	3.3	
Imports of goods	and services	265.6	2.1	3.2	
Net exports (1)			0.0	0.1	
GDP deflator			7.1	4.2	
Consumer prices			7.1	3.8	
Core consumer p	rices		6.7	5.0	
Private consumpti	on deflator		6.9	3.7	
Output gap (2)					
Unit labour costs	(3)		8.6	7.1	
Nominal hourly g	ross wage rate (in LCU)				
Employment (thou	usands)	4,989.1	0.7	1.2	
Unemployment ro	ite (4)		4.7	4.5	
Real household d	isposable income		0.2	3.5	
Net saving ratio (households) (5)		8.0	9.3	
Public sector fisco	ıl balance (6,7)		-1.8	-0.4	
Gross public deb	† (6,7)		74.4	70.5	
Current account b	palance (6)		1.6	2.1	
Central bank poli	cy rate (8)		4.0	4.5	
Short-term interes	st rate (3 months) (9)		3.9	4.7	
Long-term interes	t rate (10 years) (9)		4.1	6.0	
Amount of nat. cu	urrency per USD		0.9	0.8	
Oil price (10)			84.0	80.0	
World trade volum	ne (goods)				
Non-financial bus	siness debt (as % share of GDP)				
Household debt (as % share of GDP)				

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Belgium Institute: Federal Planning Bureau Date of forecast: 1 th February 2023				
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
	2022E	2023F	2024F	
GDP	551.9	1.0	1.7	
Private consumption	277.6	1.6	1.9	
Public consumption	131.9	1.1	0.8	
Gross fixed capital formation	132.3	0.8	2.8	
Private excl. dwellings	87.6	-0.1	2.3	
Dwellings	29.8	-1.5	1.7	
Government	14.9	10.6	7.4	
Change in stocks (1)		0.0	0.0	
Total domestic demand		1.2	1.8	
Exports of goods and services	529.0	2.3	2.5	
Imports of goods and services	548.6	2.5	2.6	
Net exports (1)		-0.3	-0.2	
GDP deflator		3.4	2.3	
Consumer prices		4.5	2.9	
Core consumer prices		6.6	2.7	
Private consumption deflator		3.9	2.6	
Output gap (2)		-0.6	-0.4	
Unit labour costs (3)		7.7	3.0	
Nominal hourly gross wage rate (in LCU)		8.7	3.0	
Employment (thousands)	5,089.5	38.1	42.7	
Unemployment rate (4)		5.7	5.5	
Real household disposable income		4.2	1.5	
Net saving ratio (households) (5)		14.4	13.9	
Public sector fiscal balance (6,7)		-5.7	-5.4	
Gross public debt (6,7)		106.8	108.4	
Current account balance (6)		-3.9	-3.6	
Central bank policy rate (8)		2.5	3.3	
Short-term interest rate (3 months) (9)		3.1	2.9	
Long-term interest rate (10 years) (9)		2.7	2.7	
Amount of nat. currency per USD		1.1	1.1	
Oil price (10)		84.6	79.8	
World trade volume (goods)		2.4	3.4	
Non-financial business debt (as % share of GDP)	140.6			
Household debt (as % share of GDP)	64.2			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Level (E bn, current princies)	Country: Belgium Institute: IRES Date of forecast: 1 th April 2023			
SS2.8 1.2 Private consumption 278.3 2.4 Public consumption 131.6 1.2	Variables			
Private consumption 278.3 2.4 Public consumption 131.6 1.2 Gross fixed capital formation 131.8 -0.6 Private excl. dwellings 88.0 -0.3 Dwellings 29.7 -3.3 Government 14.1 2.5 Change in stocks (1) 25.0 0.0 Total domestic demand 566.7 1.4 Experts of goods and services 520.5 2.2 Imports of goods and services 534.4 2.4 Net exports (1) -0.1 GDP deflator 33.3 Consumer prices 5.4 Core consumer prices 5.4 Core consumer prices 8.2 Private consumption deflator 4.9 Output gap (2) Unit labour costs (3) 7.4 Naminal hourly gross wage rate (in LCU) 7.6 Employment (thousands) 5,088.6 0.8 National hourly gross wage rate (in LCU) 2.8 Net soving ratio (households) (5) 14.5 Public sector fiscal balance (6,7) -4.9 Gross public debt (6,7) 104.0 Current account balance (6) Certral bank policy rate (8) 4.3 Short-term interest rate (3 months) (9) Long-term interest rate (10 years) (9) Amount of nat. currency per USD 1.1 Oil price (10) 76.0 World trade volume (goods) 2.9 Nan-financial business debt (as % share of GDP)		2022E	2023F	2024F
Public consumption 131.6 1.2	GDP	552.8	1.2	
Gross fixed capital formation 131.8 -0.6 Private excl. dwellings 88.0 -0.3 Dwellings 29.7 -3.3 Government 14.1 2.5 Change in stocks (1) 25.0 0.0 Total domestic demand 566.7 1.4 Exports of goods and services 520.5 2.2 Imports of goods and services 534.4 2.4 Net exports (1) -0.1 -0.1 GDP deflator 3.3 -0.1 Consumer prices 5.4 -0.1 Core consumer prices 8.2 -0.1 Private consumption deflator 4.9 Output gap (2) -0.1 -0.1 Unful labour costs (3) 7.4 -0.1 Nominal hourly gross wage rate (in LCU) 7.6 -0.8 Employment (thousands) 5.088.6 0.8 Unemployment rate (4) 5.8 -0.8 Real household disposable income 2.8 -0.8 Net soving ratio (houscholds) (5) 14.5 -0.1	Private consumption	278.3	2.4	
Private excl. dwellings 88.0 -0.3 Dwellings 29.7 -3.3 Government 11.1 2.5 Change in stocks (1) 25.0 0.0 Total domestic demand 566.7 1.4 Exports of goods and services 520.5 2.2 Imports of goods and services 534.4 2.4 Net exports (1) -0.1 -0.1 GDP deflator 3.3 -0.1 Core consumer prices 5.4 -0.1 Core consumer prices 8.2 -0.1 Worlar Induce ontice of the p	Public consumption	131.6	1.2	
Dwellings 29.7 -3.3 Government 14.1 2.5 Change in stocks (1) 25.0 0.0 Total domestic demand 566.7 1.4 Exports of goods and services 520.5 2.2 Imports of goods and services 534.4 2.4 Met exports (1) -0.1 GDP deflator 3.3 Consumer prices 5.4 Core consumer prices 8.2 Private consumption deflator 4.9 Output gap (2)	Gross fixed capital formation	131.8	-0.6	
Change in stocks (1) 25.0 0.0 Total domestic demand 566.7 1.4 Exports of goods and services 520.5 2.2 Imports of goods and services 534.4 2.4 Net exports (1) -0.1 GDP deflator 3.3 Consumer prices 5.4 Core consumer prices 8.2 Private consumption deflator 4.9 Output gap (2)	Private excl. dwellings	88.0	-0.3	
Change in stocks (1) 25.0 0.0 Total domestic demand 566.7 1.4 Exports of goods and services 520.5 2.2 Imports of goods and services 534.4 2.4 Net exports (1) -0.1 -0.1 GDP deflator 3.3 -0.1 Consumer prices 5.4 -0.1 Core consumer prices 8.2 -0.1 Private consumption deflator 4.9 -0.1 Output gop (2) -0.1 -0.1 Unit labour costs (3) 7.4 -0.1 Nominal hourly gross wage rate (in LCU) 7.6 -0.2 Employment (thousands) 5,088.6 0.8 Unemployment rate (4) 5.8 -0.8 Real household disposable income 2.8 -0.2 Net saving ratio (households) (5) 14.5 -0.2 Public sector fiscal balance (6.7) -4.9 -4.9 Grass public debt (6.7) 104.0 -0.2 Central bank policy rate (8) 4.3 -0.2 Short-term interest rate (3 months)	Dwellings	29.7	-3.3	
Total domestic demand 566.7 1.4 Exports of goods and services 520.5 2.2 Imports of goods and services 534.4 2.4 Net exports (1) -0.1 GDP deflator 3.3 Consumer prices 5.4 Core consumer prices 8.2 Private consumption deflator 4.9 Output gap (2) Unit labour costs (3) 7.4 Nominal hourly gross wage rate (in LCU) 7.6 Employment (thousands) 5,088.6 0.8 Unemployment rate (4) 5.8 Real household disposable income 2.8 Net saving ratio (households) (5) 14.5 Public sector fiscal balance (6.7) -4.9 Gross public debt (6.7) 104.0 Current account balance (6) Central bank policy rate (8) 4.3 Amount of nat. currency per USD 1.1 Oil price (10) 76.0 World trade volume (goods) 1.9 Non-financial business debt (as % share of GDP)	Government	14.1	2.5	
Exports of goods and services 520.5 2.2 Imports of goods and services 534.4 2.4 Net exports (1) -0.1 -0.1 GDP deflator 3.3 -0.1 Consumer prices 5.4 -0.1 Core consumer prices 8.2 -0.1 Private consumption deflator 4.9 -0.1 Output gap (2) -0.1 -0.1 Unit labour costs (3) 7.4 -0.1 Nominal hourly gross wage rate (in LCU) 7.6 -0.2 Employment (thousands) 5,088.6 0.8 Unemployment rate (4) 5.8 -0.8 Real household disposable income 2.8 -0.8 Net saving ratio (households) (5) 14.5 -0.2 Public sector fiscal balance (6,7) -4.9 -4.9 Corss public debt (6,7) 104.0 -4.9 Current account balance (6) -4.9 -4.9 Central bank policy rate (8) 4.3 -4.3 Short-term interest rate (10 years) (9)	Change in stocks (1)	25.0	0.0	
Imports of goods and services	Total domestic demand	566.7	1.4	
Net exports (1) -0.1 GDP deflator 3.3 Consumer prices 5.4 Core consumer prices 8.2 Private consumption deflator 4.9 Output gap (2)	Exports of goods and services	520.5	2.2	
GDP deflator 3.3 Consumer prices 5.4 Core consumption deflator 4.9 Output gap (2)	Imports of goods and services	534.4	2.4	
Consumer prices 5.4 Core consumer prices 8.2 Private consumption deflator 4.9 Output gap (2)	Net exports (1)		-0.1	
Core consumer prices 8.2	GDP deflator		3.3	
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 2.8 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) Amount of nat. currency per USD Amount of nat. currency per USD Non-financial business debt (as % share of GDP)	Consumer prices		5.4	
Output gap (2) Unit labour costs (3) Nominal hourly gross wage rate (in LCU) Employment (thousands) Unemployment rate (4) Real household disposable income 2.8 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 Non-financial business debt (as % share of GDP)	Core consumer prices		8.2	
Unit labour costs (3) 7.4 Nominal hourly gross wage rate (in LCU) 7.6 Employment (thousands) 5,088.6 0.8 Unemployment rate (4) 5.8 Real household disposable income 2.8 Net saving ratio (households) (5) 14.5 Public sector fiscal balance (6,7) -4.9 Gross public debt (6,7) 104.0 Current account balance (6) 4.3 Short-term interest rate (3 months) (9) 4.3 Long-term interest rate (10 years) (9) 1.1 Amount of nat. currency per USD 1.1 Oil price (10) 76.0 World trade volume (goods) 2.9 Non-financial business debt (as % share of GDP)	Private consumption deflator		4.9	
Nominal hourly gross wage rate (in LCU) Employment (thousands) Unemployment rate (4) Real household disposable income 2.8 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)	Output gap (2)			
Employment (thousands) Unemployment rate (4) Real household disposable income 2.8 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)	Unit labour costs (3)		7.4	
Unemployment rate (4) Real household disposable income 2.8 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)	Nominal hourly gross wage rate (in LCU)		7.6	
Real household disposable income 2.8 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)	Employment (thousands)	5,088.6	0.8	
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)	Unemployment rate (4)		5.8	
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)	Real household disposable income		2.8	
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)	Net saving ratio (households) (5)		14.5	
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)	Public sector fiscal balance (6,7)		-4.9	
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)	Gross public debt (6,7)		104.0	
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)	Current account balance (6)			
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)	Central bank policy rate (8)		4.3	
Amount of nat. currency per USD Oil price (10) World trade volume (goods) Non-financial business debt (as % share of GDP)	Short-term interest rate (3 months) (9)			
Oil price (10) World trade volume (goods) Non-financial business debt (as % share of GDP) 76.0 2.9	Long-term interest rate (10 years) (9)			
World trade volume (goods) Non-financial business debt (as % share of GDP) 2.9	Amount of nat. currency per USD		1.1	
Non-financial business debt (as % share of GDP)	Oil price (10)		76.0	
	World trade volume (goods)		2.9	
Household debt (as % share of GDP)	Non-financial business debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Denmark Institute: **DORS** Danish Economic Council Date of forecast: 4th May 2023 preliminary Level (€ bn, Percent volume change current prices)*,** from previous year ** Variables 2022E 2023F 2024F 376.1 0.9 0.8 161.0 2.0 Private consumption 0.1 82.7 1.8 87.6 -5.0 -3.5 52.6 -6.1 -3.4 -8.0 -7.5 23.4 2.5 11.7 4.8 -0.6 0.0 4.8 336.2 -1.5 0.6 Exports of goods and services 260.6 1.2 2.1 220.7 -2.3 2.0 0.3 2.0 GDP deflator 2.0 2.1 4.0 2.9 0.2 -0.3 4 4 3.5 Nominal hourly gross wage rate (in LCU) 5.5 5.0 3,065.0 0.4 -1.8 4.2 4.7 0.2 1.2 1.7 0.5 -11.5 2.0 15.8 15.8 Long-term interest rate (10 years) (9) 2.8 2.8 6.81 6.85 81.4 75.4

^{*} Please leave grey shaded boxes blank

^{**} Unless otherwise 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 yield of corresponding government securities (10) USD/bbl (Brent)



Level (€ bn, current princes)** Percent volume change from previous year ** 2022E 2023F 2024F 266.7 -0.3 1.2 2024F 266.7 -0.5 1.0 266.7 2	Country: Finland Institute: ETLA Date of forecast: 21 th March 2023			
COP 266.7 -0.3 1.2	Variables			
Private consumption 138.3 -0.5 1.0 Public consumption 64.8 0.7 0.6 Gross fixed capital formation 65.7 -1.0 1.3 Private excl. dwellings -0.7 1.9 Dwellings -4.0 0.0 Government 11.0 3.5 1.5 Change in stocks (1) 1.4 -0.4 -0.4 Total domestic demand 274.0 -0.7 0.6 Exparts of goods and services 111.7 1.2 5.5 Imports of goods and services 127.1 0.1 3.8 Net exports (1) 0.5 0.7 GOP deflator 64.4 2.1 Consumer prices 5.0 2.2 Core consumer prices 5.0 2.2 Core consumer prices 4.8 2.5 Core consumer prices 4.8 2.5 Core under the consumption deflator 5.1 2.2 Unit labour costs (3) 4.7 3.6 Naminal hourly gross wage rate (in LCU) 4.6 4.2 Employment (thousands) 2,619.0 -0.7 0.8 Real household disposable income -0.8 1.4 Net saving ratio (households) (5) Public sector fiscal belonce (6,7) -1.6 -1.5 Cross public debt (6,7) 7.2.1 72.6 Cores public debt (6,7) 2.8 2.8 Short-term interest rate (3 months) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Long-financial business debt (as % share of GDP) 1		2022E	2023F	2024F
Public consumption	GDP	266.7	-0.3	1.2
Gross fixed capital formation 65.7 −1.0 1.3 Private excl. dwellings −0.7 1.9 Dwellings −4.0 0.0 Government 11.0 3.5 1.5 Change in stocks (1) 1.4 −0.4 −0.4 Total domestic demand 274.0 −0.7 0.6 Exports of goods and services 119.7 1.2 5.5 Imports of goods and services 127.1 0.1 3.8 Net exports (1) 0.5 0.7 GDP deflator 6.4 2.1 Consumer prices 5.0 2.2 Core consumer prices 5.0 2.2 Core consumer prices 4.8 2.5 Private consumption deflator 5.1 2.2 Output gop (2) 1.1 4.7 3.6 Unit labour costs (3) 4.7 3.6 4.2 Employment (thousands) 2,619.0 −0.7 0.8 Unemployment rate (4) 7.1 6.8 8 Real household	Private consumption	138.3	-0.5	1.0
Private excl. dwellings	Public consumption	64.8	0.7	0.6
Dwellings	Gross fixed capital formation	65.7	-1.0	1.3
Change in stocks (1)	Private excl. dwellings		-0.7	1.9
Change in stocks (1) 1.4 -0.4 -0.4 Total domestic demand 274.0 -0.7 0.6 Exports of goods and services 119.7 1.2 5.5 Imports of goods and services 127.1 0.1 3.8 Net exports (1) 0.5 0.7 GDP deflator 6.4 2.1 Consumer prices 5.0 2.2 Core consumer prices 4.8 2.5 Private consumption deflator 5.1 2.2 Output gap (2)	Dwellings		-4.0	0.0
Total domestic demand 274.0 -0.7 0.6	Government	11.0	3.5	1.5
Exports of goods and services 119.7 1.2 5.5 Imports of goods and services 127.1 0.1 3.8 Net exports [1] 0.5 0.7 GDP deflator 6.4 2.1 Consumer prices 5.0 2.2 Core consumer prices 4.8 2.5 Private consumption deflator 5.1 2.2 Output gap [2)	Change in stocks (1)	1.4	-0.4	-0.4
Imports of goods and services 127.1 0.1 3.8 Net exports (1) 0.5 0.7 GDP deflator 6.4 2.1 Consumer prices 5.0 2.2 Core consumer prices 4.8 2.5 Private consumption deflator 5.1 2.2 Output gap (2)	Total domestic demand	274.0	-0.7	0.6
Net exports (1) 0.5 0.7 GDP deflator 6.4 2.1 Consumer prices 5.0 2.2 Core consumer prices 4.8 2.5 Private consumption deflator 5.1 2.2 Output gap (2) Unit labour costs (3) 4.7 3.6 Naminal hourly gross wage rate (in LCU) 4.6 4.2 Employment (thousands) 2,619.0 -0.7 0.8 Unemployment rate (4) 7.1 6.8 Real household disposable income -0.8 1.4 Net saving ratio (households) (5) Public sector fiscal balance (6,7) -1.6 -1.5 Gross public debt (6,7) 72.1 72.6 Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volu	Exports of goods and services	119.7	1.2	5.5
GDP deflator 6.4 2.1 Consumer prices 5.0 2.2 Core consumer prices 4.8 2.5 Private consumption deflator 5.1 2.2 Output gap (2)	Imports of goods and services	127.1	0.1	3.8
Consumer prices 5.0 2.2 Core consumer prices 4.8 2.5 Private consumption deflator 5.1 2.2 Output gap (2)	Net exports (1)		0.5	0.7
Core consumer prices 4.8 2.5 Private consumption deflator 5.1 2.2 Output gap (2)	GDP deflator		6.4	2.1
Private consumption deflator 5.1 2.2 Output gap (2) 2.0 Unit labour costs (3) 4.7 3.6 Nominal hourly gross wage rate (in LCU) 4.6 4.2 Employment (thousands) 2,619.0 -0.7 0.8 Unemployment rate (4) 7.1 6.8 Real household disposable income -0.8 1.4 Net saving ratio (households) (5) -1.6 -1.5 Public sector fiscal balance (6,7) 72.1 72.6 Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Consumer prices		5.0	2.2
Output gap (2) Unit labour costs (3) 4.7 3.6 Nominal hourly gross wage rate (in LCU) 4.6 4.2 Employment (thousands) 2,619.0 -0.7 0.8 Unemployment rate (4) 7.1 6.8 Real household disposable income -0.8 1.4 Net saving ratio (households) (5) -1.6 -1.5 Public sector fiscal balance (6,7) 72.1 72.6 Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Core consumer prices		4.8	2.5
Unit labour costs (3) 4.7 3.6 Nominal hourly gross wage rate (in LCU) 4.6 4.2 Employment (thousands) 2,619.0 -0.7 0.8 Unemployment rate (4) 7.1 6.8 Real household disposable income -0.8 1.4 Net saving ratio (households) (5) -1.6 -1.5 Public sector fiscal balance (6,7) 72.1 72.6 Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 84.7 Non-financial business debt (as % share of GDP) 1 1	Private consumption deflator		5.1	2.2
Nominal hourly gross wage rate (in LCU)	Output gap (2)			
Employment (thousands) 2,619.0 -0.7 0.8 Unemployment rate (4) 7.1 6.8 Real household disposable income -0.8 1.4 Net saving ratio (households) (5) -1.6 -1.5 Public sector fiscal balance (6,7) 72.1 72.6 Gross public debt (6,7) 72.1 72.6 Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Unit labour costs (3)		4.7	3.6
Unemployment rate (4) 7.1 6.8 Real household disposable income -0.8 1.4 Net saving ratio (households) (5) -1.6 -1.5 Public sector fiscal balance (6,7) 72.1 72.6 Gross public debt (6,7) 72.1 72.6 Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Nominal hourly gross wage rate (in LCU)		4.6	4.2
Real household disposable income -0.8 1.4 Net saving ratio (households) (5) -1.6 -1.5 Public sector fiscal balance (6,7) -1.6 -1.5 Gross public debt (6,7) 72.1 72.6 Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Employment (thousands)	2,619.0	-0.7	0.8
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 Non-financial business debt (as % share of GDP) Public sector fiscal balance (6,7) -1.6 -1.5 72.6 -1.5 72.6 -0.2 -0.3 2.8 2.8 2.8 3.8 2.8 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Non-financial business debt (as % share of GDP)	Unemployment rate (4)		7.1	6.8
Public sector fiscal balance (6,7) -1.6 -1.5 Gross public debt (6,7) 72.1 72.6 Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Real household disposable income		-0.8	1.4
Gross public debt (6,7) 72.1 72.6 Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Net saving ratio (households) (5)			
Current account balance (6) -0.2 -0.3 Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Public sector fiscal balance (6,7)		-1.6	-1.5
Central bank policy rate (8) 3.8 2.8 Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Gross public debt (6,7)		72.1	72.6
Short-term interest rate (3 months) (9) 3.7 2.8 Long-term interest rate (10 years) (9) 2.8 2.8 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 84.7 88.5 World trade volume (goods) 1 Non-financial business debt (as % share of GDP) 1	Current account balance (6)		-0.2	-0.3
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) 2.8 2.8 2.8 84.7 88.5	Central bank policy rate (8)		3.8	2.8
Amount of nat. currency per USD Oil price (10) World trade volume (goods) Non-financial business debt (as % share of GDP) 1.1 1.1 84.7 88.5	Short-term interest rate (3 months) (9)		3.7	2.8
Oil price (10) World trade volume (goods) Non-financial business debt (as % share of GDP) 1 84.7 88.5	Long-term interest rate (10 years) (9)		2.8	2.8
World trade volume (goods) Non-financial business debt (as % share of GDP) 1	Amount of nat. currency per USD		1.1	1.1
Non-financial business debt (as % share of GDP)	Oil price (10)		84.7	88.5
	World trade volume (goods)			
Household debt (as % share of GDP)	Non-financial business debt (as % share of GDP)	1		
	Household debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Institute: Insee Date of forecast: 5 th May 2023			
Variables	Level (€ bn, current prices)*,**	Percent volu from previo	rme change ous year **
	2022E	2023F	2024F
GDP	2.6	0.5°	
Private consumption			
Public consumption			
Gross fixed capital formation			
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services			
Imports of goods and services			
Net exports (1)			
GDP deflator			
Consumer prices		5.4 ^b	
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)			
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)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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

Carry-over effect for 2022 at the end of Q2 2023
YoY CPI index forecast for June 2023
(6) Percent of GDP
(7) EMU definition
(8) In percent at year end
(9) In percent; defined as the benchmark yield of corresponding government securities
(10) USD/bbl (Brent)



Country: France Institute: OFCE Date of forecast: April 2023			
Variables	Level (€ bn, current prices)*,**	Percent volu from previo	
	2022E	2023F	2024F
GDP	2,640.3	0.8	1.2
Private consumption	1,421.8	0.0	1.2
Public consumption	624.0	0.5	0.4
Gross fixed capital formation	656.7	1.3	1.1
Private excl. dwellings		2.8	1.3
Dwellings		-3.8	-1.3
Government		2.7	3.4
Change in stocks (1)	48.5	0.0	-0.2
Total domestic demand	2,648.5	0.4	1.0
Exports of goods and services	898.5	3.8	3.9
Imports of goods and services	1,009.2	2.4	2.4
Net exports (1)		0.3	0.4
GDP deflator		5.9	3.8
Consumer prices		5.8	3.8
Core consumer prices			
Private consumption deflator		7.4	3.7
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		5.6	4.9
Employment (thousands)		-18.0	-83.0
Unemployment rate (4)		7.3	7.7
Real household disposable income		-0.6	0.3
Net saving ratio (households) (5)		16.1	15.3
Public sector fiscal balance (6,7)		-5.0	-4.2
Gross public debt (6,7)		109.5	108.7
Current account balance (6)			
Central bank policy rate (8)		3.7	4.0
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.09	1.10
Oil price (10)		80.6	80.0
World trade volume (goods)		2.5	3.6
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country:	France			
Institute:	Rexecode			
Date of forecast:	20 th March 2023 Variables	Level (€ bn, current prices)*,**	Percent volu	
		2022E	2023F	2024F
GDP			0.2	0.6
Private consumpti	on		-0.8	0.6
Public consumption	on		1.5	1.0
Gross fixed capito	al formation		1.5	0.6
Private excl.	dwellings			
Dwellings				
Government	t en			
Change in stocks	(1)			
Total domestic de	emand		0.2	0.3
Exports of goods	and services		2.0	2.0
Imports of goods	and services		1.8	1.0
Net exports (1)				
GDP deflator			5.3	2.9
Consumer prices			5.5	3.1
Core consumer p	rices			
Private consumpti	on deflator			
Output gap (2)				
Unit labour costs	(3)			
Nominal hourly g	ross wage rate (in LCU)		4.8	4.1
Employment (thou	usands)			
Unemployment ro	nte (4)		7.4	7.8
Real household d	isposable income		0.4	-0.2
Net saving ratio (households) (5)		17.4	16.8
Public sector fisco	ıl balance (6,7)		-5.1	4.4
Gross public deb	† (6,7)		110.8	111.4
Current account l	palance (6)		-2.1	-1.8
Central bank poli				
Short-term interes	st rate (3 months) (9)			
Long-term interes	t rate (10 years) (9)		3.0	3.1
Amount of nat. cu	urrency per USD			
Oil price (10)				
World trade volui	ne (goods)			
Non-financial bus	siness debt (as % share of GDP)			
Household debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country:	Germany			
Institute:	DIW Berlin			
Date of forecast:	April/May 2023 Variables	Level (€ bn, current prices)*,**		ume change ous year **
		2022E	2023F	2024F
GDP		3,869.9	0.1	1.8
Private consumption	on	1,978.9	-0.2	2.0
Public consumptio	n	848.4	0.0	0.9
Gross fixed capita	l formation	872.3	-0.5	1.8
Private excl. o	dwellings			
Dwellings				
Government				
Change in stocks	(1)	0.4	0.0	0.0
Total domestic de	mand	3,787.5	-0.2	1.7
Exports of goods o	and services	1,946.6	0.9	3.7
Imports of goods o	and services	1,867.1	0.2	3.6
Net exports (1)			0.4	0.2
GDP deflator			6.3	2.5
Consumer prices			5.8	2.5
Core consumer pr	ices		5.9	3.1
Private consumption	on deflator		5.6	2.3
Output gap (2)			-1.3	-0.2
Unit labour costs (3)			
Nominal hourly gr	oss wage rate (in LCU)		6.1	4.6
Employment (thou	sands)	45,569.0	45,819.0	45,927.0
Unemployment ra	te (4)		2.89	2.87
Real household di	sposable income			
Net saving ratio (h	nouseholds) (5)			
Public sector fiscal	balance (6,7)			
Gross public debt	(6,7)			
Current account b	alance (6)		4.4	4.9
Central bank polic	cy rate (8)			
Short-term interest	rate (3 months) (9)			
Long-term interest	rate (10 years) (9)			
Amount of nat. cu	rrency per USD			
Oil price (10)				
World trade volum	ne (goods)		0.5	3.0
Non-financial busi	iness debt (as % share of GDP)			
Household debt (c	ıs % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Level (€ bn, current prices)** Percent volume change from provious year ** 2022E 2023F 2024F 2022E 2023F 2024F 3,867.1 0.5 1.4 Private consumption 1,978.9 −0.5 1.8 Public consumption 848.4 0.6 1.3 Gross fixed capital formation 872.3 −1.1 1.7 Private excl. dwellings 436.4 1.8 3.4 Dwellings 474.6 −6.1 −1.8 Government 182.3 −1.7 4.2 Change in stacks (1) 87.9 0.5 0.0 Total domestic demand 3,87.5 0.1 1.6 Exports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,867.1 −0.2 4.0 Net exports (1) 0.3 −0.1 CoPP dellator 6.2 2.2 Consumer prices 5.4 2.1 Core consumer prices 5.5 2.9 Private consumption deflator 5.5 1.9 Culpul gop (2) −1.1 −0.3 Until labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unampleyment rate (4) 6.2 6.2 Real household disposoble income −1.8 2.6 Net soving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) −2.1 −1.4 Gross public debt (6,7) −2.1 −1.4 Gross public debt (6,7) −2.1 −1.4 Cores minterest rate (10 years) (9) −2.1 −1.4 Cores interest rate (3 months) (9) −2.1 −1.4 Cores interest rate (10 years) (9) −2.1 −2.1 Long-term interest rate (10 years) (9) −2.2 −2.1 Lon	Country: Germany Institute: IfW Kiel Date of forecast: 16th March 2023			
COP 3,867.1 0.5 1.4	Variables			
Private consumption 1,978.9 -0.5 1.8 Public consumption 848.4 0.6 1.3 Gross fixed capital formation 872.3 -1.1 1.7 Private excl. dwellings 436.4 1.8 3.4 Dwellings 474.6 -6.1 -1.8 Government 182.3 -1.7 4.2 Change in stocks (1) 87.9 0.5 0.0 Total domestic demand 3,787.5 0.1 1.6 Exports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,867.1 -0.2 4.0 Net exports (1) 0.3 -0.1 GDP deflator 6.2 2.2 Consumer prices 5.4 2.1 Core consumer prices 5.5 2.9 Private consumption deflator 5.5 1.9 Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) -		2022E	2023F	2024F
Public consumption 848.4 0.6 1.3 Gross fixed capital formation 872.3 -1.1 1.7 Private excl. dwellings 436.4 1.8 3.4 Dwellings 474.6 -6.1 -1.8 Government 182.3 -1.7 4.2 Change in stocks (1) 87.9 0.5 0.0 Total domestic demand 3,787.5 0.1 1.6 Exports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,867.1 -0.2 4.0 Net exports (1) 0.3 -0.1 0.3 -0.1 Net exports (1) 0.3 -0.1 0.0	GDP	3,867.1	0.5	1.4
Gross fixed capital formation 872.3 -1.1 1.7 Private excl. dwellings 436.4 1.8 3.4 Dwellings 474.6 -6.1 -1.8 Government 182.3 -1.7 4.2 Change in stocks (1) 87.9 0.5 0.0 Total domestic demand 3,787.5 0.1 1.6 Exports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,867.1 -0.2 4.0 Net exports (1) 0.3 -0.1 -0.2 4.0 Net exports (1) 0.3 -0.1 -0.2 4.0 Net exports (1) 0.3 -0.1 -0.2 4.0 Overpart prices 5.4 2.1 -0.2 4.0 Core consumer prices 5.5 2.9 -0.1 -0.3 -0.1 -0.1 -0.3 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	Private consumption	1,978.9	-0.5	1.8
Private excl. dwellings 436.4 1.8 3.4 Dwellings 474.6 -6.1 -1.8 Government 182.3 -1.7 4.2 Change in stocks (1) 87.9 0.5 0.0 Total domestic demand 3,787.5 0.1 1.6 Exports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,867.1 -0.2 4.0 Net exports (1) 0.3 -0.1 4.0 Sports of goods and services 1,867.1 -0.2 4.0 Net exports (1) 0.3 -0.1 4.0 Sports of goods and services 6.2 2.2 2.0 Obtain Good and services 1,867.1 -0.2 4.0 Net exports (1) 0.3 -0.1 4.0 Decorption of goods and services 1,867.1 -0.2 4.0 Cors. consumer prices 5.5 2.2 2.2 2.2 Consumer prices 5.5 2.9 4.3 4.1 2.1 2.1<	Public consumption	848.4	0.6	1.3
Dwellings	Gross fixed capital formation	872.3	-1.1	1.7
Change in stocks (1) 87.9 0.5 0.0 Total domestic demand 3,787.5 0.1 1.6 Exports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,867.1 -0.2 4.0 Net exports (1) 0.3 -0.1 SOP deflator 6.2 2.2 Consumer prices 5.4 2.1 Core consumer prices 5.5 2.9 Private consumption deflator 5.5 1.9 Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Lemento of the sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) -	Private excl. dwellings	436.4	1.8	3.4
Change in stocks (1) 87.9 0.5 0.0 Total domestic demand 3,787.5 0.1 1.6 Exports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,867.1 -0.2 4.0 Net exports (1) 0.3 -0.1 GDP deflator 6.2 2.2 Consumer prices 5.4 2.1 Core consumer prices 5.5 2.9 Private consumption deflator 5.5 2.9 Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) </td <td>Dwellings</td> <td>474.6</td> <td>-6.1</td> <td>-1.8</td>	Dwellings	474.6	-6.1	-1.8
Total domestic demand 3,787.5 0.1 1.6 Exports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,867.1 -0.2 4.0 Net exports (1) 0.3 -0.1 GDP deflator 6.2 2.2 Consumer prices 5.4 2.1 Core consumer prices 5.5 2.9 Private consumption deflator 0.1 0.2 0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 -0.1 0.3 0.3 -0.1 0.3 0.3 -0.1 0.3 0.3 -0.1 0.3 0.3 0.4 0.5 0.5 0.9 Private consumer prices 5.5 0.9 Private consumer prices 5.5 1.9 Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) Short-term interest rate (3 months) (9) Long-term interest rate (3 months) (9) 2.9 3.0 Amount of not. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7	Government	182.3	-1.7	4.2
Exports of goods and services 1,946.6 0.5 3.5 Imports of goods and services 1,867.1 -0.2 4.0 Net exports [1] 0.3 -0.1 GDP deflator 6.2 2.2 Consumer prices 5.4 2.1 Core consumer prices 5.5 2.9 Private consumption deflator 5.5 1.9 Output gap [2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (10 years) (9) 2.9 </td <td>Change in stocks (1)</td> <td>87.9</td> <td>0.5</td> <td>0.0</td>	Change in stocks (1)	87.9	0.5	0.0
Imports of goods and services	Total domestic demand	3,787.5	0.1	1.6
Net exports (1) 0.3 -0.1 GDP deflator 6.2 2.2 Consumer prices 5.4 2.1 Core consumer prices 5.5 2.9 Private consumption deflator 5.5 1.9 Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World	Exports of goods and services	1,946.6	0.5	3.5
GDP deflator 6.2 2.2 Consumer prices 5.4 2.1 Core consumer prices 5.5 2.9 Private consumption deflator 5.5 1.9 Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Naminal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7	Imports of goods and services	1,867.1	-0.2	4.0
Consumer prices 5.4 2.1 Core consumer prices 5.5 2.9 Private consumption deflator 5.5 1.9 Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,870.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net soving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 <	Net exports (1)		0.3	-0.1
Core consumer prices 5.5 2.9 Private consumption deflator 5.5 1.9 Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP) <td>GDP deflator</td> <td></td> <td>6.2</td> <td>2.2</td>	GDP deflator		6.2	2.2
Private consumption deflator 5.5 1.9 Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP)	Consumer prices		5.4	2.1
Output gap (2) -1.1 -0.3 Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP)	Core consumer prices		5.5	2.9
Unit labour costs (3) 5.7 4.0 Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP) - -	Private consumption deflator		5.5	1.9
Nominal hourly gross wage rate (in LCU) 5.9 4.3 Employment (thousands) 45,570.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP)	Output gap (2)		-1.1	-0.3
Employment (thousands) 45,870.0 45,884.8 45,827.3 Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP) - -	Unit labour costs (3)		5.7	4.0
Unemployment rate (4) 5.4 5.2 Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP) - -	Nominal hourly gross wage rate (in LCU)		5.9	4.3
Real household disposable income -1.8 2.6 Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP) - - -	Employment (thousands)	45,570.0	45,884.8	45,827.3
Net saving ratio (households) (5) 10.2 10.8 Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP)	Unemployment rate (4)		5.4	5.2
Public sector fiscal balance (6,7) -2.1 -1.4 Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) - - Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP) - - -	Real household disposable income		-1.8	2.6
Gross public debt (6,7) 64.3 63.5 Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) — — Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP)	Net saving ratio (households) (5)		10.2	10.8
Current account balance (6) 5.6 5.6 Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) — — Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP)	Public sector fiscal balance (6,7)		-2.1	-1.4
Central bank policy rate (8) 4.0 3.3 Short-term interest rate (3 months) (9) — — Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP) — —	Gross public debt (6,7)		64.3	63.5
Short-term interest rate (3 months) (9) — — Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP) — —	Current account balance (6)		5.6	5.6
Long-term interest rate (10 years) (9) 2.9 3.0 Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP)	Central bank policy rate (8)		4.0	3.3
Amount of nat. currency per USD 1.1 1.1 Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP)	Short-term interest rate (3 months) (9)		-	_
Oil price (10) 82.0 77.0 World trade volume (goods) 1.2 2.7 Non-financial business debt (as % share of GDP)	Long-term interest rate (10 years) (9)		2.9	3.0
World trade volume (goods) 1.2 Non-financial business debt (as % share of GDP)	Amount of nat. currency per USD		1.1	1.1
Non-financial business debt (as % share of GDP)	Oil price (10)		82.0	77.0
	World trade volume (goods)		1.2	2.7
Household debt (as % share of GDP)	Non-financial business debt (as % share of GDP)			
	Household debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Germany Institute: IW Köln Date of forecast: 28 th April 2023			
Variables	Level (€ bn, current prices)*,**	Percent volu from previo	
	2022E	2023F	2024F
GDP	3,867.1	0.3	
Private consumption	1,978.9	-0.5	
Public consumption	848.4	0.5	
Gross fixed capital formation	872.3	-0.8	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	3,787.5	-0.3	
Exports of goods and services	1,946.6	-0.3	
Imports of goods and services	1,867.1	-1.0	
Net exports (1)			
GDP deflator			
Consumer prices		6.0	
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	45,570.0	45,825.0	
Unemployment rate (4)		5.4	
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-2.5	
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)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Germany			
Institute: IWH			
Date of forecast: 14 th March 2023 Variables	Level (€ bn, current prices)*,**	Percent volu from previo	
	2022E	2023F	2024F
GDP	3,867.1	0.4	1.9
Private consumption	1,978.9	-0.3	2.4
Public consumption	848.4	0.2	1.3
Gross fixed capital formation	872.3	-2.2	1.8
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	87.9	0.5	0.1
Total domestic demand	3,787.5	-0.1	2.1
Exports of goods and services	1,946.6	-1.0	2.6
Imports of goods and services	1,867.1	-2.1	3.1
Net exports (1)		0.5	-0.1
GDP deflator		6.3	3.2
Consumer prices		5.8	3.3
Core consumer prices		5.7	3.3
Private consumption deflator		5.4	3.0
Output gap (2)		-1.0	0.0
Unit labour costs (3)		-0.9	0.0
Nominal hourly gross wage rate (in LCU)		5.7	4.1
Employment (thousands)	45,570.0	0.6	0.1
Unemployment rate (4)		2.7	2.6
Real household disposable income		-0.5	2.2
Net saving ratio (households) (5)		11.1	10.8
Public sector fiscal balance (6,7)		-1.5	-0.3
Gross public debt (6,7)		66.5	63.4
Current account balance (6)		5.7	6.4
Central bank policy rate (8)		3.7	3.7
Short-term interest rate (3 months) (9)		3.3	3.2
Long-term interest rate (10 years) (9)		2.5	2.3
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		82.3	77.8
World trade volume (goods)		0.5	2.3
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Level (€ bn, current princes)** Percent volume change from provious year ** COP	Country: Greece Institute: KEPE Date of forecast: 5 th May 2023			
Private consumption 208.0 2.8 2.3	Variables		Percent volu from previ	ume change ous year **
Private consumption		2022E	2023F	2024F
Public consumption	GDP	208.0	2.8	2.3
Gross fixed copital formation 28.5 15.0 14.0	Private consumption	143.0	2.6	2.1
Private axcl. dwellings Covernment Change in stocks (1) Change in stock of goods and services 101.4 4.0 3.0	Public consumption	40.2	0.5	0.5
Dwellings Government Gove	Gross fixed capital formation	28.5	15.0	14.0
Change in stocks (1) Color Change in stocks (1) Consumer prices Color Change in stocks (1) Color Change in stocks (1) Color Change in stocks (1) Change	Private excl. dwellings			
Change in stocks (1) Total domestic demand Exports of goods and services 101.4 4.0 3.0 Imports of goods and services 121.0 3.8 2.7 Net exports (1) CDP deflator Consumer prices 4.5 2.9 Core consumer prices 4.5 2.9 Core consumer prices Cutto Consumer prices County	Dwellings			
Total domestic demand Exports of goods and services 101.4 4.0 3.0 Imports of goods and services 121.0 3.8 2.7 Net exports (1)	Government			
Exports of goods and services 101.4 4.0 3.0 Imports of goods and services 121.0 3.8 2.7 Net exports (1)	Change in stocks (1)			
Imports of goods and services 121.0 3.8 2.7 Net exports (1)	Total domestic demand			
Net exports (1) GDP deflator Consumer prices Core consumer prices Private consumption deflator Output gap (2) Unit labour costs (3) Nominal hourly gross wage rate (in LCU) Employment (thousands) Unemployment rate (4) 11.0 10.5 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) Non-financial business debt (as % share of GDP)	Exports of goods and services	101.4	4.0	3.0
GDP deflator Consumer prices Core consumer prices Private consumption deflator Output gap (2) Unit labour costs (3) Nominal hourly gross wage rate (in LCU) Employment (thousands) Unemployment rate (4) 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)	Imports of goods and services	121.0	3.8	2.7
Consumer prices 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) 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-finoncial business debt (as % share of GDP)	Net exports (1)			
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) 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)	GDP deflator			
Private consumption deflator Output gap (2) Unit labour costs (3) Nominal hourly gross wage rate (in LCU) Employment (thousands) Unemployment rate (4) 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 (10 years) (9) Amount of nat. currency per USD Oil price (10) World trade volume (goods) Non-financial business debt (as % share of GDP)	Consumer prices		4.5	2.9
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) 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)	Core consumer prices			
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) 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)	Private consumption deflator			
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)	Output gap (2)			
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)	Unit labour costs (3)			
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)	Nominal hourly gross wage rate (in LCU)			
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)	Employment (thousands)	4,975.3		
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)	Unemployment rate (4)		11.0	10.5
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)	Real household disposable income			
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)	Net saving ratio (households) (5)			
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)	Public sector fiscal balance (6,7)			
Central bank policy rate (8) Short-term interest rate (3 months) (9) Long-term interest rate (10 years) (9) Amount of nat. currency per USD Oil price (10) World trade volume (goods) Non-financial business debt (as % share of GDP)	Gross public debt (6,7)			
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)	Current account balance (6)			
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)	Central bank policy rate (8)		3.8	2.5
Amount of nat. currency per USD 0.9 Oil price (10) 80.0 75.0 World trade volume (goods) Non-financial business debt (as % share of GDP)	Short-term interest rate (3 months) (9)			
Oil price (10) World trade volume (goods) Non-financial business debt (as % share of GDP)	Long-term interest rate (10 years) (9)			
World trade volume (goods) Non-financial business debt (as % share of GDP)	Amount of nat. currency per USD		0.9	0.9
Non-financial business debt (as % share of GDP)	Oil price (10)		80.0	75.0
	World trade volume (goods)			
Household debt (as % share of GDP)	Non-financial business debt (as % share of GDP)			
	Household debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Hungary nstitute: Kopint-Tárki Ltd.			
Date of forecast: 7 th April 2023 Variables	Level (€ bn, current prices)*,**	Percent vol from previ	ume change ous year **
	2022E	2023F	2024F
GDP	170.0	-0.5	2.5
Private consumption	101.0	-2.0	2.2
Public consumption	19.0	-1.0	0.5
Gross fixed capital formation	48.0	-4.0	3.5
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0.3	-0.2	0.2
Total domestic demand	177.0	-2.5	2.4
Exports of goods and services	154.0	2.3	3.6
mports of goods and services	161.0	0.0	3.5
Net exports (1)		2.1	0.0
GDP deflator		19.0	6.5
Consumer prices		19.0	5.8
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Jnit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		15.0	8.0
Employment (thousands)	4,696.0	4,677.0	4,700.0
Jnemployment rate (4)	4,1	4.2	4.1
Real household disposable income		-3.3	1.8
Net saving ratio (households) (5)		5.9	6.1
Public sector fiscal balance (6,7)		-4.0	-3.7
Gross public debt (6,7)		69.3	68.5
Current account balance (6)		-4.5	-3.5
Central bank policy rate (8)		10.0	5.0
Short-term interest rate (3 months) (9)		10.0	7.0
ong-term interest rate (10 years) (9)		7.5	6.0
Amount of nat. currency per USD		395.0	395.0
Oil price (10)		86.0	80.0
Norld trade volume (goods)		2.4	3.4
Non-financial business debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Ireland			
Institute: ESRI Date of forecast: 21 th April 2023			
Variables	Level (€ bn, current prices)*,**	Percent volu	ime change ous year **
	2022E	2023F	2024F
GDP	499.9	5.5	6.0
Private consumption	123.2	4.7	5.0
Public consumption	47.8	1.7	0.5
Gross fixed capital formation	129.9	5.6	6.3
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	11.3		
Total domestic demand	312.3	5.1	4.7
Exports of goods and services	688.3	8.0	5.8
Imports of goods and services	500.7	7.0	5.0
Net exports (1)			
GDP deflator			
Consumer prices		4.5	3.5
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	2,537.0	2.2	0.4
Unemployment rate (4)		4.2	4.0
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		0.9	1.7
Gross public debt (6,7)		42.2	38.0
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)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Italy Institute: Istat Date of forecast: December 2022 Percent volume change from previous year Variables 2023F 2024F 2022E 3.9 0.4 3.7 0.4 0.2 -0.5 10.0 2.0 Change in stocks (1) 0.2 0.0 0.4 Total domestic demand 4.5 Exports of goods and services 10.8 2.0 13.2 2.2 -0.1 -0.5 GDP deflator 3.4 2.5 8.2 5.4 Output gap (2) Nominal hourly gross wage rate (in LCU) 2.5 3.4 8.1 8.2 Net saving ratio (households) (5) Public sector fiscal balance (6,7) Current account balance (6) -1.1 -1.1 Long-term interest rate (10 years) (9) Amount of nat. currency per USD 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 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 yield of corresponding government securities

⁽¹⁰⁾ USD/bbl (Brent)



Country: Italy Institute: Prometeia			
Date of forecast: 30th March 2023			
Variables	Level (€ bn, current prices)*,**	Percent volu from previo	ume change ious year **
	2022E	2023F	2024F
GDP	1,910.0	0.7	0.6
Private consumption	1,151.8	0.6	0.8
Public consumption	371.5	0.0	0.2
Gross fixed capital formation	416.1	2.3	0.7
Private excl. dwellings	179.6	0.2	2.1
Dwellings	182.9	-0.8	-5.7
Government	53.7	19.5	14.0
Change in stocks (1)	0.0	0.0	0.3
Total domestic demand	1,939.1	0.8	1.0
Exports of goods and services	710.3	2.0	2.0
Imports of goods and services	739.5	2.4	3.1
Net exports (1)		-0.1	-0.3
GDP deflator		6.1	1.7
Consumer prices		5.1	2.2
Core consumer prices		5.1	3.1
Private consumption deflator		5.1	2.2
Output gap (2)		3.9	2.1
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23,119.6	23,337.5	23,481.4
Unemployment rate (4)		7.8	7.7
Real household disposable income		-0.9	1.5
Net saving ratio (households) (5)		7.0	7.6
Public sector fiscal balance (6,7)		5.0	4.2
Gross public debt (6,7)		142.1	143.5
Current account balance (6)		1.1	0.5
Central bank policy rate (8)		4.0	3.3
Short-term interest rate (3 months) (9)		3.5	3.7
Long-term interest rate (10 years) (9)		4.6	5.6
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		84.9	85.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	205.1	193.7	191.1
Household debt (as % share of GDP)	53.9	51.7	51.7

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Level (€ bn, current princis)*** in the princip protect princip protect princip protect protect protect protect protect princip protect pro	Country: Italy Institute: REF Ricerche Date of forecast: April 2023			
Private consumption 1,999.15 0.9 1.2	Variables			
Private consumption 0.5 1.5 Public consumption 1.2 0.4 Gross fixed capital formation 2.6 0.3 Private excl. dwellings 0.0 -3.9 Dwellings 0.0 -3.9 Government 17.1 9.6 Change in stocks (1) 0.0 0.2 Total domestic demand 1.1 1.2 Exports of goods and services 2.0 4.2 Imports of goods and services 2.2 4.3 Net exports (1) 0.0 0.0 GOP deflator 5.2 3.7 Consumer prices 5.1 2.0 Core consumer prices 5.1 2.0 Core consumer prices 4.3 2.1 Core consumer prices 4.3 2.1 Core consumer prices 3.3 3.7 Vinit labour costs (3) 3.8 3.7 Until labour costs (3) 3.8 3.7 Nominal hourly gross wage rate (in LCU) Employment (incused) 7.6 7.0		2022E	2023F	2024F
Public consumption 1.2	GDP	1,909.15	0.9	1.2
Gross fixed capital formation 2.6 0.3 Private excl. dwellings 1.4 1.5 Dwellings 0.0 -3.9 Government 17.1 9.6 Change in stocks (1) 0.0 0.2 Total domestic demand 1.1 1.2 Exports of goods and services 2.0 4.2 Imports of goods and services 2.2 4.3 Net exports (1) 0.0 0.0 GOP deflator 5.2 3.7 Consumer prices 5.1 2.0 Core consumer prices 4.3 2.6 Private consumption deflator 4.3 2.1 Output gap (2) Unit labour costs (3) 3.8 3.7 Nominal hourly gross wage rate (in LCU) Employment (thousands) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 1.8 Net soving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Central bank policy rate (8) 1.10	Private consumption		0.5	1.5
Private excl. dwellings	Public consumption		1.2	0.4
Dwellings	Gross fixed capital formation		2.6	0.3
Change in stocks (1)	Private excl. dwellings		1.4	1.5
Change in stocks (1) 0.0 0.2 Total domestic demand 1.1 1.2 Exports of goods and services 2.0 4.2 Imports of goods and services 2.2 4.3 Net exports (1) 0.0 0.0 GDP deflator 5.2 3.7 Consumer prices 5.1 2.0 Core consumer prices 4.3 2.6 Private consumption deflator 4.3 2.1 Output gap (2) Unit labour costs (3) 3.8 3.7 Nominal hourly gross wage rate (in LCU) Employment (thousands) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 -3.6 -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 <td>Dwellings</td> <td></td> <td>0.0</td> <td>-3.9</td>	Dwellings		0.0	-3.9
Total domestic demand	Government		17.1	9.6
Exports of goods and services 2.0 4.2 Imports of goods and services 2.2 4.3 Net exports [1] 0.0 0.0 GDP deflator 5.2 3.7 Consumer prices 5.1 2.0 Core consumer prices 4.3 2.6 Private consumption deflator 4.3 2.1 Output gap [2] 2 4.3 3.8 Unit labour costs [3] 3.8 3.7 Nominal hourly gross wage rate (in LCU) 5.2 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) 5 1.0 1.1 2.7 Short-term interest rate (10 years) (9) 1.09 1.12 2.0 1.0	Change in stocks (1)		0.0	0.2
Imports of goods and services 2.2	Total domestic demand		1.1	1.2
Net exports (1) 0.0 0.0 GDP deflator 5.2 3.7 Consumer prices 5.1 2.0 Core consumer prices 4.3 2.6 Private consumption deflator 4.3 2.1 Output gap (2) Unit labour costs (3) 3.8 3.7 Nominal hourly gross wage rate (in LCU) Employment (thousands) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) Short-term interest rate (3 months) (9) Long-term interest rate (10 years) (9) 1.09 1.12 Oil price (10) 81.4 79.2	Exports of goods and services		2.0	4.2
GDP deflator 5.2 3.7 Consumer prices 5.1 2.0 Core consumer prices 4.3 2.6 Private consumption deflator 4.3 2.1 Output gap (2) Unit labour costs (3) 3.8 3.7 Nominal hourly gross wage rate (in LCU) Employment (thousands) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) Short-term interest rate (3 months) (9) Long-term interest rate (10 years) (9) 1.09 1.12 Oil price (10) 81.4 79.2 World trade volume (goods) 1.5 3.2	Imports of goods and services		2.2	4.3
Consumer prices 5.1 2.0 Core consumer prices 4.3 2.6 Private consumption deflator 4.3 2.1 Output gap (2) Unit labour costs (3) 3.8 3.7 Nominal hourly gross wage rate (in LCU) Employment (thousands) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) Short-term interest rate (3 months) (9) Long-term interest rate (10 years) (9) 1.09 1.12 Oil price (10) 81.4 79.2 World trade volume (goods) 1.5	Net exports (1)		0.0	0.0
Core consumer prices 4.3 2.6 Private consumption deflator 4.3 2.1 Output gap (2)	GDP deflator		5.2	3.7
Private consumption deflator Output gap (2) Unit labour costs (3) Nominal hourly gross wage rate (in LCU) Employment (thousands) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) Short-term interest rate (3 months) (9) Long-term interest rate (10 years) (9) Amount of nat. currency per USD 1.09 1.12 Oil price (10) 81.4 79.2 World trade volume (goods) Non-financial business debt (as % share of GDP)	Consumer prices		5.1	2.0
Output gap (2) Unit labour costs (3) 3.8 3.7 Nominal hourly gross wage rate (in LCU) 22,383.0 22,597.5 22,834.4 Unemployment (thousands) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) 5 Short-term interest rate (3 months) (9) 1.09 1.12 Long-term interest rate (10 years) (9) 1.09 1.12 Amount of nat. currency per USD 1.09 1.12 Oil price (10) 81.4 79.2 World trade volume (goods) 1.5 3.2 Non-financial business debt (as % share of GDP)	Core consumer prices		4.3	2.6
Unit labour costs (3) 3.8 3.7 Nominal hourly gross wage rate (in LCU) 22,383.0 22,597.5 22,834.4 Unemployment (thousands) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) 5 Short-term interest rate (3 months) (9)	Private consumption deflator		4.3	2.1
Nominal hourly gross wage rate (in LCU) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) 5 Short-term interest rate (3 months) (9)	Output gap (2)			
Employment (thousands) 22,383.0 22,597.5 22,834.4 Unemployment rate (4) 7.6 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) 5 5 Short-term interest rate (3 months) (9) 1.09 1.12 Long-term interest rate (10 years) (9) 1.09 1.12 Oil price (10) 81.4 79.2 World trade volume (goods) 1.5 3.2 Non-financial business debt (as % share of GDP) 5 3.2	Unit labour costs (3)		3.8	3.7
Unemployment rate (4) 7.6 7.0 Real household disposable income 0.7 1.8 Net saving ratio (households) (5) 8.2 8.5 Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) 5 Short-term interest rate (3 months) (9) 1.09 1.12 Long-term interest rate (10 years) (9) 1.09 1.12 Oil price (10) 81.4 79.2 World trade volume (goods) 1.5 3.2 Non-financial business debt (as % share of GDP) 1.5 3.2	Nominal hourly gross wage rate (in LCU)			
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)	Employment (thousands)	22,383.0	22,597.5	22,834.4
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)	Unemployment rate (4)		7.6	7.0
Public sector fiscal balance (6,7) -4.5 -3.6 Gross public debt (6,7) 140.4 138.2 Current account balance (6) 1.7 2.7 Central bank policy rate (8) Short-term interest rate (3 months) (9) Long-term interest rate (10 years) (9) 1.09 1.12 Oil price (10) 81.4 79.2 World trade volume (goods) 1.5 3.2 Non-financial business debt (as % share of GDP)	Real household disposable income		0.7	1.8
Gross public debt (6,7) Current account balance (6) 1.7 Central bank policy rate (8) Short-term interest rate (3 months) (9) Long-term interest rate (10 years) (9) Amount of nat. currency per USD Oil price (10) World trade volume (goods) Non-financial business debt (as % share of GDP)	Net saving ratio (households) (5)		8.2	8.5
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)	Public sector fiscal balance (6,7)		-4.5	-3.6
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)	Gross public debt (6,7)		140.4	138.2
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)	Current account balance (6)		1.7	2.7
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)	Central bank policy rate (8)			
Amount of nat. currency per USD 1.09 1.12 Oil price (10) 81.4 79.2 World trade volume (goods) 1.5 3.2 Non-financial business debt (as % share of GDP)	Short-term interest rate (3 months) (9)			
Oil price (10) 81.4 79.2 World trade volume (goods) 1.5 3.2 Non-financial business debt (as % share of GDP)	Long-term interest rate (10 years) (9)			
World trade volume (goods) 1.5 Non-financial business debt (as % share of GDP)	Amount of nat. currency per USD		1.09	1.12
Non-financial business debt (as % share of GDP)	Oil price (10)		81.4	79.2
	World trade volume (goods)		1.5	3.2
Household debt (as % share of GDP)	Non-financial business debt (as % share of GDP)			
	Household debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Netherlands Institute: CPB Date of forecast: 9 th March 2023			
Variables	Level (€ bn, current prices)*,**	Percent volu from previo	
	2022E	2023F	2024F
GDP	943.3	1.6	1.4
Private consumption	414.7	1.7	1.4
Public consumption	238.0	2.8	1.6
Gross fixed capital formation	202.6	0.3	1.3
Private excl. dwellings	121.5	0.0	1.2
Dwellings	49.6	-1.1	-1.5
Government	31.5	3.6	5.9
Change in stocks (1)	-3.0	0.2	0.1
Total domestic demand	852.3	1.9	1.5
Exports of goods and services	875.0	3.7	2.3
Imports of goods and services	784.1	4.2	2.5
Net exports (1)		-0.1	0.1
GDP deflator		6.2	3.0
Consumer prices		2.9	3.2
Core consumer prices			
Private consumption deflator		6.9	2.5
Output gap (2)		1.1	0.6
Unit labour costs (3)		5.5	4.0
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	9,544.0	1.8	0.6
Unemployment rate (4)		3.9	4.1
Real household disposable income		2.8	1.7
Net saving ratio (households) (5)		13.7	13.7
Public sector fiscal balance (6,7)		-3.0	-2.6
Gross public debt (6,7)		48.4	48.7
Current account balance (6)		6.6	6.8
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3.2	2.9
Long-term interest rate (10 years) (9)		2.3	2.3
Amount of nat. currency per USD		0.94	0.92
Oil price (10)		84.3	79.7
World trade volume (goods)		2.3	3.2
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



GDP Private consumption Public consumption Gross fixed capital formation Private excl. dwellings Dwellings Government Change in stocks (1) Total domestic demand	Level (€ bn, current prices)*,** 2022E	Percent volution from previous 2023F 1.2 1.2 1.8 1.4 -3.2 1.1 0.9 4.8	1.5 1.7 1.9 -1.7 1.2 4.3
Private consumption Public consumption Gross fixed capital formation Private excl. dwellings Dwellings Government Change in stocks (1) Total domestic demand	2022E	1.2 1.2 1.8 1.4 -3.2 1.1	1.5 1.7 1.9 -1.7 1.2 4.3
Private consumption Public consumption Gross fixed capital formation Private excl. dwellings Dwellings Government Change in stocks (1) Total domestic demand		1.2 1.8 1.4 -3.2 1.1	1.7 1.9 -1.7 1.2 4.3
Public consumption Gross fixed capital formation Private excl. dwellings Dwellings Government Change in stocks (1) Total domestic demand		1.2 1.8 1.4 -3.2 1.1	1.7 1.9 -1.7 1.2 4.3
Gross fixed capital formation Private excl. dwellings Dwellings Government Change in stocks (1) Total domestic demand		1.8 1.4 -3.2 1.1 0.9 4.8	1.9 -1.7 1.2 4.3
Private excl. dwellings Dwellings Government Change in stocks (1) Total domestic demand		1.4 -3.2 1.1 0.9 4.8	-1.7 1.2 4.3
Dwellings Government Change in stocks (1) Total domestic demand		-3.2 1.1 0.9 4.8	1.2 4.3
Government Change in stocks (1) Total domestic demand		0.9 4.8	4.3 1.4
Change in stocks (1) Total domestic demand		0.9 4.8	1.4
Total domestic demand		4.8	
		4.8	
Exports of goods and conject			
Exports of goods and services			2.3
Imports of goods and services		3.5	1.9
Net exports (1)			
GDP deflator			
Consumer prices		5.0	2.3
Core consumer prices		5.4	2.8
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		3.6	3.8
Real household disposable income		-2.8	3.9
Net saving ratio (households) (5)		0.8	3.0
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		16.6	16.8
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3.5	2.9
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		10.5	10.6
Oil price (10)		82.0	77.0
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 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Institute: Polish Economic Institute Date of forecast: 5 th May 2023			
Variables	Level (€ bn, current prices)*,**	Percent volu from previo	
	2022E	2023F	2024F
GDP	681.7	0.6	2.2
Private consumption		-0.3	2.3
Public consumption		2.5	2.3
Gross fixed capital formation		2.6	6.1
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		2.2	3.0
Exports of goods and services		1.7	3.8
Imports of goods and services		1.1	4.1
Net exports (1)			
GDP deflator			
Consumer prices		12.6	7.7
Core consumer prices		11.1	7.0
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		11.3	9.3
Employment (thousands)			
Unemployment rate (4)		6.2	5.7
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-4.6	-4.3
Gross public debt (6,7)			
Current account balance (6)		-1.8	-1.1
Central bank policy rate (8)		6.8	5.3
Short-term interest rate (3 months) (9)		7.1	5.6
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)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Institute: Date of forecast:	Slovenia GZS Chamber of Commerce & Industry of Sk 5th May 2023	ovenia		
Date of forecast.	Variables	Level (€ bn, current prices)*,**	Percent volu	ume change ous year **
		2022E	2023F	2024F
GDP		59.0	1.5	2.3
Private consumpti	on	32.0	1.3	2.0
Public consumption	on	11.0	1.0	1.3
Gross fixed capito	al formation	13.0	3.5	1.5
Private excl.	dwellings			
Dwellings				
Government				
Change in stocks	(1)	1,508.0	-0.4	0.1
Total domestic de	mand			
Exports of goods	and services	53.3	3.0	3.5
Imports of goods	and services	52.3	2.8	3.0
Net exports (1)				
GDP deflator			8.5	5.7
Consumer prices			7.2	3.1
Core consumer p	rices			
Private consumpti	on deflator			
Output gap (2)				
Unit labour costs	(3)			
Nominal hourly g	ross wage rate (in LCU)		9.8	6.2
Employment (thou	usands)	922.0	934.0	937.0
Unemployment ro	ite (4)		4.0	3.8
Real household d	isposable income			
Net saving ratio (households) (5)			
Public sector fisco	l balance (6,7)		-4.2	-2.8
Gross public deb	t (6,7)		69.0	68.0
Current account &	palance (6)		0.5	1.2
Central bank poli	cy rate (8)			
Short-term interes	t rate (3 months) (9)			
Long-term interes	t rate (10 years) (9)		3.8	3.6
Amount of nat. cu	urrency per USD			
Oil price (10)				
World trade volur	ne (goods)		1.8	3.3
Non-financial bus	siness debt (as % share of GDP)	40.0	41.0	41.8
Household debt (as % share of GDP)	26.7	26.8	27.0

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Spain Institute: CEPREDE Date of forecast: February 2023			
Variables	Level (€ bn, current prices)*,**	Percent volu from previo	
	2022E	2023F	2024F
GDP	1,328.9	1.2	2.3
Private consumption	755.9	0.8	1.8
Public consumption	272.9	1.6	2.0
Gross fixed capital formation	265.3	1.0	3.8
Private excl. dwellings	153.9		
Dwellings	72.1	1.2	4.1
Government	39.2	9.1	6.3
Change in stocks (1)	0.0	0.0	0.0
Total domestic demand	1,306.7	0.7	2.6
Exports of goods and services	553.9	3.6	4.1
Imports of goods and services	531.7	2.5	4.9
Net exports (1)		0.5	-0.3
GDP deflator		2.9	2.5
Consumer prices		3.4	2.8
Core consumer prices			
Private consumption deflator		4.4	3.5
Output gap (2)			
Unit labour costs (3)		2.7	2.9
Nominal hourly gross wage rate (in LCU)		3.5	3.6
Employment (thousands)	19,056.1	0.4	1.5
Unemployment rate (4)		13.0	12.4
Real household disposable income		1.7	3.4
Net saving ratio (households) (5)		9.8	11.2
Public sector fiscal balance (6,7)		-4.7	-5.9
Gross public debt (6,7)		107.8	106.8
Current account balance (6)		0.3	0.6
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3.8	3.9
Long-term interest rate (10 years) (9)		4.4	4.1
Amount of nat. currency per USD		0.925	0.928
Oil price (10)		83.5	83.4
World trade volume (goods)		0.5	-0.3
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Sweden			
Institute: NIER			
Date of forecast: March 2023 Variables	Level (€ bn, current prices)*,**	Percent volu	
	2022E	2023F	2024F
GDP	557.5	-0.6	1.3
Private consumption	247.3	-1.1	1.6
Public consumption	139.8	1.2	1.4
Gross fixed capital formation	149.5	-4.9	0.3
Private excl. dwellings	94.1	-3.0	0.5
Dwellings	29.1	-17.9	-5.6
Government	25.5	3.1	5.2
Change in stocks (1)	7.3	-0.7	-0.2
Total domestic demand	536.7	-1.5	1.2
Exports of goods and services	293.2	1.8	2.6
Imports of goods and services	279.6	-1.6	2.1
Net exports (1)		1.6	0.4
GDP deflator		4.6	1.6
Consumer prices		8.8	2.1
Core consumer prices		7.5	2.0
Private consumption deflator		5.8	1.6
Output gap (2)		-1.5	-2.2
Unit labour costs (3)		6.2	1.8
Nominal hourly gross wage rate (in LCU)		3.6	3.4
Employment (thousands)	5,197.0	0.4	-0.2
Unemployment rate (4)		7.9	8.2
Real household disposable income		-2.7	2.5
Net saving ratio (households) (5)		12.6	13.1
Public sector fiscal balance (6,7)		-0.1	-1.0
Gross public debt (6,7)		31.2	32.1
Current account balance (6)		6.3	6.7
Central bank policy rate (8)		3.4	2.8
Short-term interest rate (3 months) (9)		3.5	2.6
Long-term interest rate (10 years) (9)		2.5	2.5
Amount of nat. currency per USD		10.3	10.1
Oil price (10)		76.9	74.5
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)	511.6	88.7	87.8

^{*} Please leave grey shaded boxes blank

** Unless otherwise 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 yield of corresponding government securities
(10) USD/bbl (Brent)



Country: Switzerland KOF Swiss Economic Institute Institute: Date of forecast: 21th March 2023 Level (€ bn, Percent volume change current prices)*,** from previous year ** Variables 2022E 2023F 2024F 767.1 0.8 2.1 386.9 1.1 Private consumption 1.7 89.4 -1.9 -0.7 199.1 1.9 2.5 132.3 3.5 3.3 66.8 -1.31.1 442.0 36.5 1.0 676.4 -0.1 0.9 Exports of goods and services 471.6 4.2 5.4 380.9 3.4 4.1 2.3 1.4 GDP deflator 1.5 1.1 2.4 1.8 2.2 1.7 0.4 0.4 0.9 0.1 2.3 2.1 Nominal hourly gross wage rate (in LCU) 1.1 1.1 5,179.8 4.1 4.2 4.1 4.2 -0.6 0.4 0.2 0.2 0.4 0.9 26.5 27.7 8.3 72 1.9 1.6 Long-term interest rate (10 years) (9) 1.8 2.4 0.9 0.9 83.0 84.3 0.6 2.4

^{*} Please leave grey shaded boxes blank

^{**} Unless otherwise 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 yield of corresponding government securities (10) USD/bbl (Brent)



Country: United Kingdom Institute: NIESR (National Institute of Economic and Social Research) Date of forecast: 24th April 2023 Level (€ bn, Percent volume change current prices)*,** from previous year ** Variables 2023F 2024F 2022E 2,491.2 0.3 0.6 -0.9 Private consumption 1,566.8 -1.2524.5 -5.7 -6.5 452.0 -1.4 -2.8 262.2 -5.3 -2.8 -4.7 104.6 -4.4 85.3 27.8 -0.6 0.0 25.4 0.0 2,558.9 -1.9 -2.3Exports of goods and services 815.2 2.8 -2.2901.8 -4.0 -11.32.9 2.2 GDP deflator 5.6 3.6 7.4 3.9 3.8 6.2 4.2 2.1 4.5 2.4 Nominal hourly gross wage rate (in LCU) 32,744.0 0.3 0.6 4.0 4.6 -0.7 -1.1 3.0 32 5.5 1.8 98.6 97.6 -5.9 -3.3 4.1 4.5 Long-term interest rate (10 years) (9) 3.4 3.3 8.0 0.8 83.9 79.5 World trade volume (goods) 2.3 2.7 73.1 69.7 69.4

^{*} Please leave grey shaded boxes blank

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(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 yield of corresponding government securities (10) USD/bbl (Brent)