

Appendix I: Medium-term Scenarios

Austria (Wifo)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 1.6 | 1.5 | 2.2 |
| Private consumption | 1.5 | 1.1 | 1.2 |
| Public consumption | 0.8 | 1.9 | 0.9 |
| Gross fixed investment, total | 0.0 | -0.5 | 2.9 |
| Final domestic demand (incl. stocks) | 1.2 | 0.9 | 1.6 |
| Export goods & services | 5.8 | 1.7 | 6.2 |
| Import goods & services | 5.1 | 0.6 | 5.8 |
| Consumer prices | 2.0 | 1.8 | 1.9 |
| Savings rate of households (average) | 8.8 | 11.1 | 10.3 |
| Unemployment rate % (ILO) (average) | 4.4 | 4.5 | 4.4 |
| GDP volume European Union | 1.5 | 0.8 | 1.9 |
| United States | 2.0 | 0.9 | 2.4 |
| World trade volume goods (imports) | 6.5 | 3.9 | 7.8 |

Spain (CEP)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 3.3 | 0.9 | 1.3 |
| Private consumption | 3.5 | 0.8 | 1.5 |
| Public consumption | 5.0 | 3.7 | 0.6 |
| Gross fixed investment, total | 5.2 | -3.3 | 2.1 |
| Final domestic demand (incl. stocks) | 4.1 | 0.3 | 1.5 |
| Export goods & services | 3.3 | 2.2 | 5.0 |
| Import goods & services | 6.4 | 0.1 | 5.0 |
| Consumer prices | 3.3 | 2.7 | 2.2 |
| Savings rate of households (average) | 11.4 | 13.8 | 12.0 |
| Unemployment rate % (ILO) (average) | 10.7 | 13.2 | 19.7 |
| GDP volume European Union | 1.5 | 0.8 | 2.1 |
| United States | 2.4 | 1.0 | 2.6 |
| World trade volume goods | 5.6 | 3.0 | 7.6 |

Belgium (FPB)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|---|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 1.6 | 1.2 | 2.2 |
| Private consumption | 1.0 | 1.2 | 1.8 |
| Public consumption | 1.8 | 1.3 | 1.7 |
| Gross fixed investment, total | 2.2 | 0.8 | 2.7 |
| Final domestic demand (incl. stocks) | 1.4 | 1.1 | 1.9 |
| Export goods & services | 3.1 | 1.9 | 4.8 |
| Import goods & services | 2.9 | 1.8 | 4.5 |
| Consumer prices | 1.9 | 2.2 | 2.3 |
| Savings rate of households (average) | 16.5 | 16.9 | 16.4 |
| Unemployment rate % (ILO) (average) | 7.8 | 7.8 | 7.8 |
| GDP volume European Union | | | 2.1 |
| United States | | | 3.1 |
| World trade volume goods* | 4.9 | 3.6 | 6.7 |
| Notes: *Growth potential export markets for Belgium in volume | | | |

The Netherlands (CPB)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 1.3 | 1.4 | 1¼ |
| Private consumption | 0.9 | 0.1 | ¾ |
| Public consumption | 2.2 | 4.0 | 0 |
| Gross fixed investment, total | -2.4 | -0.1 | 4 |
| Final domestic demand (incl. stocks) | 0.8 | 1.2 | 1 |
| Export goods & services | 3.6 | 3.5 | 4¾ |
| Import goods & services | 3.1 | 3.5 | 4¾ |
| Consumer prices | 2.6 | 1.2 | 2 |
| Savings rate of households (average) | 8.0 | 6.7 | 7¾ |
| Unemployment rate % (ILO) (average) | 3.6 | 3.5 | 4¾ |
| GDP volume European Union | 1.5 | 0.8 | 1¼ |
| United States | 2.4 | 1.0 | 2½ |
| World trade volume goods | 5.5 | 3.7 | 7¼ |

Germany (Ifo)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|---|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | | 1.3 | 1.6 |
| Private consumption | | 0.5 | 1.3 |
| Public consumption | | 2.1 | 1.3 |
| Gross fixed investment, total | | 2.2 | 3.4 |
| Final domestic demand (incl. stocks) | | 1.1 | 1.6 |
| Export goods & services | | 5.6 | 7.2 |
| Import goods & services | | 4.7 | 7.9 |
| Consumer prices (Deflator Private Consumption) | | 1.3 | 2.2 |
| Savings rate of households (average) | | 11.1 | 11.1 |
| Unemployment rate % (ILO) (average) | | 7.9 | 6.2 |
| GDP volume European Union | | | |
| United States | | | |
| World trade volume goods | | | |

Germany (Kiel Institute)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|---|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 0.6 | 1.2 | 1.6 |
| Private consumption | 0.3 | 0.4 | 1.2 |
| Public consumption | 0.4 | 2.0 | 1.1 |
| Gross fixed investment, total | -1.9 | 2.2 | 3.1 |
| Final domestic demand (incl. stocks) | -0.4 | 1.1 | 1.5 |
| Export goods & services | 6.2 | 4.6 | 6.9 |
| Import goods & services | 3.8 | 4.7 | 7.3 |
| Consumer prices (deflator of pr. cons.) | 1.4 | 1.3 | 2.1 |
| Savings rate of households (average) | 10.1 | 11.1 | 11.0 |
| Unemployment rate % (ILO) (average) | 9.1 | 7.9 | 5.5 |
| GDP volume European Union | 2.0 | 1.0 | 2.2 |
| United States | 2.4 | 0.9 | 2.8 |
| World trade volume goods | 6.1 | 3.5 | 8.0 |

Norway (Statistics Norway)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|---|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume** | 2.7 | 2.6 | 2.5 |
| Private consumption | 3.5 | 3.1 | 3.9 |
| Public consumption | 2.3 | 3.2 | 2.6 |
| Gross fixed investment, total | 4.3 | 2.0 | 6.8 |
| Final domestic demand (incl. stocks) | 3.4 | 2.9 | 4.2 |
| Export goods & services*** | 2.7 | 3.1 | 3.3 |
| Import goods & services | 4.3 | 3.7 | 5.5 |
| Consumer prices | 1.8 | 2.3 | 2.0 |
| Savings rate of households (average) | 7.6 | 4.1 | 6.9 |
| Unemployment rate % (ILO) (average) | 4.2 | 3.1 | 3.1 |
| GDP volume European Union | 1.5 | 0.8 | 2 |
| United States | 2.4 | 1 | 2.7 |
| World trade volume goods**** | 3.8 | 2.8 | 5.1 |
| Notes: * 2011-2014, **Mainland-Norway, *** Traditional goods, ****Norway's trading partners | | | |

Italy (Prometeia)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 0.9 | -0.4 | 1.0 |
| Private consumption | 0.7 | 0.1 | 0.9 |
| Public consumption | 2.5 | 0.5 | 0.1 |
| Gross fixed investment, total | 1.7 | -1.7 | 1.8 |
| Final domestic demand (incl. stocks) | | | |
| Export goods & services | 0.7 | -0.7 | 5.0 |
| Import goods & services | 1.8 | 0.3 | 4.5 |
| Consumer prices | 2.4 | 1.9 | 2.1 |
| Savings rate of households (average) | 13.2 | 11.5 | 8.8 |
| Unemployment rate % (ILO) (average) | 8.4 | 7.2 | 8.6 |
| GDP volume European Union | 1.5 | 0.8 | 1.4 |
| United States | 2.4 | 1.0 | 2.9 |
| World trade volume goods | 5.4 | 4.1 | 8.2 |

Denmark (DEC)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 1.3 | 0.2 | 1.7 |
| Private consumption | 2.2 | 0.7 | 1.8 |
| Public consumption | 1.6 | 2.0 | 0.3 |
| Gross fixed investment, total | 1.4 | -1.4 | 4.3 |
| Final domestic demand (incl. stocks) | 1.9 | 0.3 | 2.0 |
| Export goods & services | 3.4 | 1.7 | 3.0 |
| Import goods & services | 5.3 | 2.2 | 3.8 |
| Consumer prices | 1.6 | 2.0 | 2.2 |
| Savings rate of households (average) | - | - | - |
| Unemployment rate % (ILO) (average) | 5.0 | 3.1 | 3.8 |
| GDP volume European Union | | | |
| United States | | | |
| World trade volume goods | | | |

Ireland (ESRI)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 5.3 | 0.0 | 2.9 |
| Private consumption | 4.8 | 0.9 | -0.1 |
| Public consumption | 4.7 | 0.7 | -1.7 |
| Gross fixed investment, total | 6.0 | -13.5 | 3.5 |
| Final domestic demand (incl. stocks) | 5.1 | -2.5 | 0.2 |
| Export goods & services | 5.3 | 3.1 | 6.8 |
| Import goods & services | 4.8 | 0.1 | 6.1 |
| Consumer prices | 3.3 | 0.2 | 1.7 |
| Savings rate of households (average) | 8.2 | 9.4 | 10.0 |
| Unemployment rate % (ILO) (average) | 4.2 | 8.2 | 11.5 |
| GDP volume European Union | | | |
| United States | | | |
| World trade volume goods | | | |

Finland (ETLA)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 2.6 | 1 | 2.9 |
| Private consumption | 4.4 | 2 | 2.4 |
| Public consumption | 1.9 | 1 | 1 |
| Gross fixed investment, total | 2.1 | -0.7 | 4.1 |
| Final domestic demand (incl. stocks) | | 0.6 | 2.8 |
| Export goods & services | 3.7 | 1.6 | 6 |
| Import goods & services | | 0.8 | 5.5 |
| Consumer prices | 1.4 | 2.1 | 2.5 |
| Savings rate of households (average) | | 0.9 | 1 |
| Unemployment rate % (ILO) (average) | 9.0 | 7.6 | 6.1 |
| GDP volume European Union | 1.8 | 0.9 | 2 |
| United States | 2.4 | 1 | 3 |
| World trade volume goods | 5.3 | 3.7 | 6 |

Greece: KEPE

| | 2001-2005 | 2006-2010 | 2011-2014* |
|---|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 4.1 | 0.79 | 0.6 |
| Private consumption | 4.26 | 0.92 | 1.1 |
| Public consumption | 2.35 | 4.45 | 0.6 |
| Gross fixed investment, total | 4.03 | -3.83 | 1.5 |
| Final domestic demand (incl. stocks) | 3.53 | 0.76 | 1.1 |
| Export goods & services | 2.87 | -0.22 | 1.4 |
| Import goods & services | 1.41 | 0.02 | 1.1 |
| Consumer prices | 3.50 | 3.30 | 1.2 |
| Savings rate of households (average) | - | - | - |
| Unemployment rate % (ILO) (average) | 10.22 | 9.40 | 14.3 |
| GDP volume European Union | - | - | - |
| United States | - | - | - |
| World trade volume goods | - | - | - |
| <i>Note: Figures for the 2011-2014 period are from the economic adjustment programme for Greece (winter 2011)</i> | | | |

Slovenia (SKEP)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 3.7 | 1.9 | 2.3 |
| Private consumption | 2.8 | 2.5 | 1.9 |
| Public consumption | 3.2 | 2.9 | 1.4 |
| Gross fixed investment, total | 3.8 | 0.6 | 1.0 |
| Final domestic demand (incl. stocks) | | | |
| Export goods & services | 7.9 | 3.9 | 7.6 |
| Import goods & services | 6.9 | 3.9 | 6.2 |
| Consumer prices | 5.5 | 2.9 | 2.4 |
| Savings rate of households (average) | | | |
| Unemployment rate % (ILO) (average) | 6.4 | 5.7 | 8.1 |
| GDP volume European Union | | | |
| United States | | | |
| World trade volume goods | | | |

Hungary (Kopint)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 3.9 | -0.1 | 3.2 |
| Private consumption | 6.2 | -1.6 | 2.6 |
| Public consumption | 2.1 | 0.4 | 0.3 |
| Gross fixed investment, total | 6.2 | -2.4 | 4.9 |
| Final domestic demand (incl. stocks) | 3.9 | -2.2 | 2.6 |
| Export goods & services | 8.9 | 9.0 | 7.8 |
| Import goods & services | 8.6 | 6.3 | 8.2 |
| Consumer prices | 5.9 | 5.4 | 3.1 |
| Savings rate of households (average) | | | 4.6 |
| Unemployment rate % (ILO) (average) | 6.1 | 8.8 | 10.1 |
| GDP volume European Union | 1.8 | 0.9 | 1.7 |
| United States | 2.4 | 1.0 | 2.8 |
| World trade volume goods | | | 7.1 |

Hungary (GKI)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 3.9 | -0.1 | 3.3 |
| Private consumption | 6.2 | -1.6 | 2.1 |
| Public consumption | 2.1 | 0.4 | -0.9 |
| Gross fixed investment, total | 6.2 | -2.4 | 5.1 |
| Final domestic demand (incl. stocks) | 3.9 | -3.1 | 2.4 |
| Export goods & services | 8.9 | 9.0 | 9.0 |
| Import goods & services | 8.6 | 6.3 | 9.0 |
| Consumer prices | 5.9 | 5.4 | |
| Savings rate of households (average) | n.a. | n.a. | n.a. |
| Unemployment rate % (ILO) (average) | 6.1 | 8.8 | 9.8 |
| GDP volume European Union | 1.8 | 0.9 | 2.0 |
| United States | 2.3 | 0.9 | 2.9 |
| World trade volume goods | 5.7 | 4.5 | 8.8 |

UK (NIESR)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 2.5 | 0.4 | 2.1 |
| Private consumption | 3.0 | 0.4 | 1.2 |
| Public consumption | 2.9 | 1.2 | -1.5 |
| Gross fixed investment, total | 3.0 | -0.6 | 3.7 |
| Final domestic demand (incl. stocks) | 2.9 | 0.4 | 1.1 |
| Export goods & services | 3.2 | 1.4 | 5.7 |
| Import goods & services | 4.7 | 1.2 | 2.2 |
| Consumer prices | 1.5 | 2.7 | 2.4 |
| Savings rate of households (average) | 4.7 | 3.9 | 6.7 |
| Unemployment rate % (ILO) (average) | 5.0 | 6.4 | 7.5 |
| GDP volume European Union | 1.5 | 0.8 | 2.0 |
| United States | 2.4 | 1.0 | 2.7 |
| World trade volume goods | 6.3 | 4.1 | 5.7 |
| <i>Notes: Saving rate is gross of depreciation; world trade is goods and services.</i> | | | |

Poland (IBRKK)

| | 2001-2005 | 2006-2010 | 2011-2015* |
|--------------------------------------|-------------------------------|-----------|------------|
| | Average annual growth rates % | | |
| GDP volume | 3.1 | 4.7 | 4.1 |
| Private consumption | 2.9 | 4.2 | 3.7 |
| Public consumption | 3.5 | 4.5 | 3.3 |
| Gross fixed investment, total | -0.6 | 7.8 | 4.7 |
| Final domestic demand (incl. stocks) | 2.2 | 4.9 | 3.7 |
| Export goods & services | 8.8 | 6.8 | 8.9 |
| Import goods & services | 5.5 | 7.5 | 9.3 |
| Consumer prices | 2.8 | 2.8 | 2.8 |
| Savings rate of households (average) | 7.8 | 12.5 | 6.3 |
| Unemployment rate % (ILO) (average) | 18.9 | 12.4 | 10.3 |
| GDP volume European Union | | | 1.8 |
| United States | | | |
| World trade volume goods | | | |