

ASSOCIATION D'INSTITUTS EUROPEENS DE CONJONCTURE ECONOMIQUE
ASSOCIATION OF EUROPEAN CONJUNCTURE INSTITUTES

AIECE General Report

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Part II

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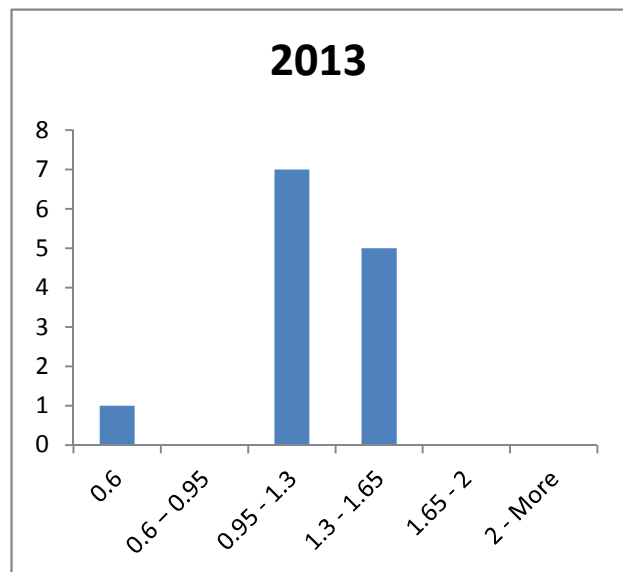
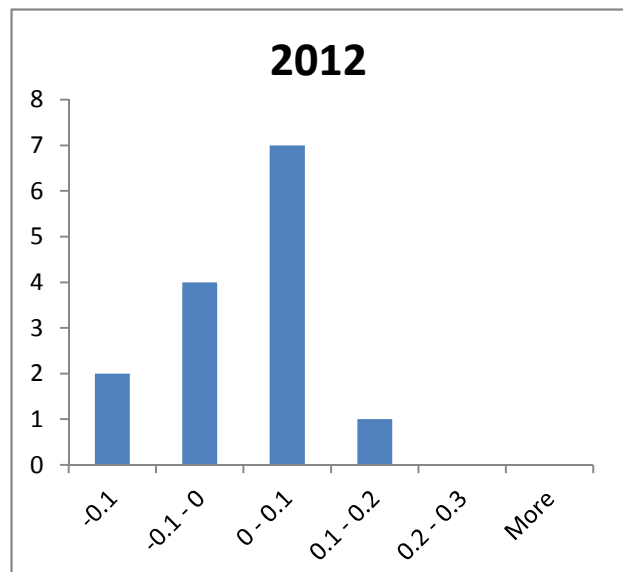
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Aggregate European Forecasts

GDP EU

Country	2012	2013	Variable	2012	2013
Austria			Number	13	13
WIFO	0.1	1.6	Average	0.0	1.3
Belgium			Std. dev.	0.1	0.3
FPB	n/a	n/a	Max	0.2	1.6
IRES	n/a	n/a	Min	-0.1	0.6
Denmark			Std. dev./Avg	2.0	0.2
DEC	n/a	n/a			
Finland					
ETLA	-0.1	1.0			
France					
INSEE	n/a	n/a			
BIPE	0.2	1.3			
COEREXECODE	0.1	1.4			
OFCE	-0.1	0.6			
Germany					
DIW	n/a	n/a			
IFW	0.1	1.3			
RWI	0.1	1.3			
Greece					
KEPE	0.0	1.5			
Hungary					
GKI	0.0	1.5			
KOPINT	0.1	1.3			
Ireland					
ESRI	n/a	n/a			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	n/a	n/a			
PROMETEIA	n/a	n/a			
Norway					
SSB	n/a	n/a			
Poland					
IBRKK	0.0	1.2			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	n/a	n/a			
CEPREDE	n/a	n/a			
Sweden					
CSE	n/a	n/a			
NIER	n/a	n/a			
Switzerland					
KOF	0.0	1.2			
United Kingdom					
NIESR	0.059	1.576			

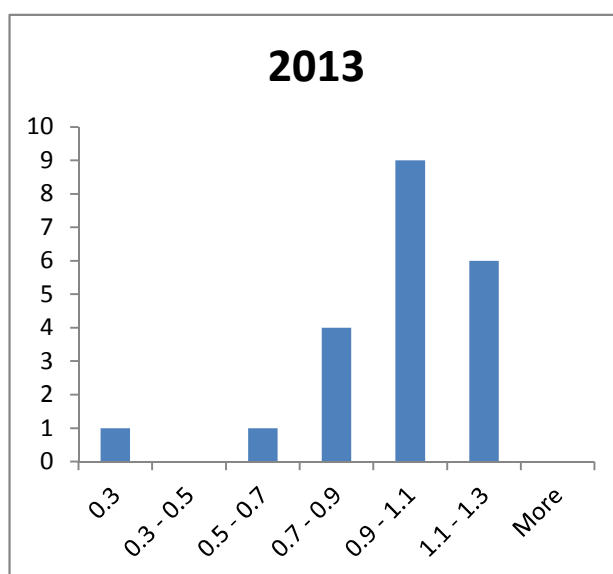
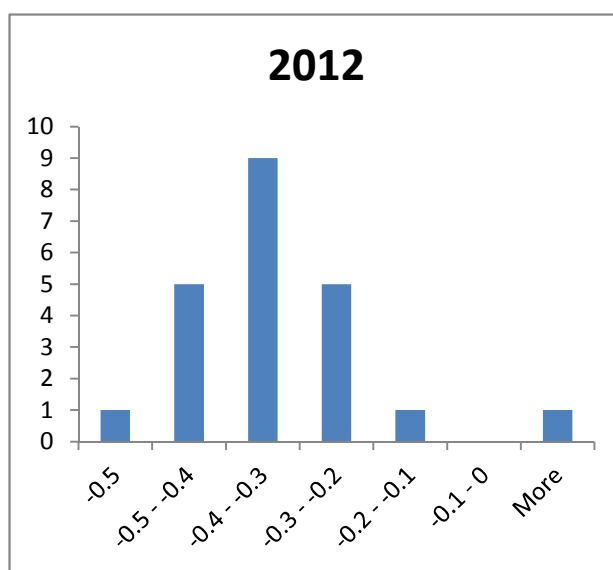
Frequency Distribution of the Answers



GDP Euro Area

Country	2012	2013	Variable	2012	2013
Austria			Number	23	22
WIFO	-0.2	1.3	Average	-0.3	1.0
Belgium			Std. dev.	0.1	0.2
FPB	-0.3	1.0	Max	0.0	1.3
IRES	-0.2	n/a	Min	-0.5	0.3
Denmark			Std. dev./Avg	-0.4	0.2
DEC	n/a	n/a			
Finland					
ETLA	-0.3	0.8			
France					
INSEE	n/a	n/a			
BIPE	-0.1	1.2			
COEREXECODE	-0.2	1.2			
OFCE	-0.4	0.3			
Germany					
DIW	-0.4	0.8			
IFW	-0.2	1.1			
RWI	-0.3	1.0			
Greece					
KEPE	-0.3	1.3			
Hungary					
GKI	-0.5	1.3			
KOPINT	-0.3	1.0			
Ireland					
ESRI	n/a	n/a			
Italy					
ISTAT	-0.4	1.1			
CONFINDUSTRIA	-0.5	1.1			
PROMETEIA	-0.3	0.9			
Norway					
SSB	-0.4	0.7			
Poland					
IBRKK	-0.3	0.9			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	n/a	n/a			
CEPREDE	0.0	1.1			
Sweden					
CSE	-0.5	0.9			
NIER	-0.4	1			
Switzerland					
KOF	-0.3	1.0			
United Kingdom					
NIESR	-0.2	1.3			

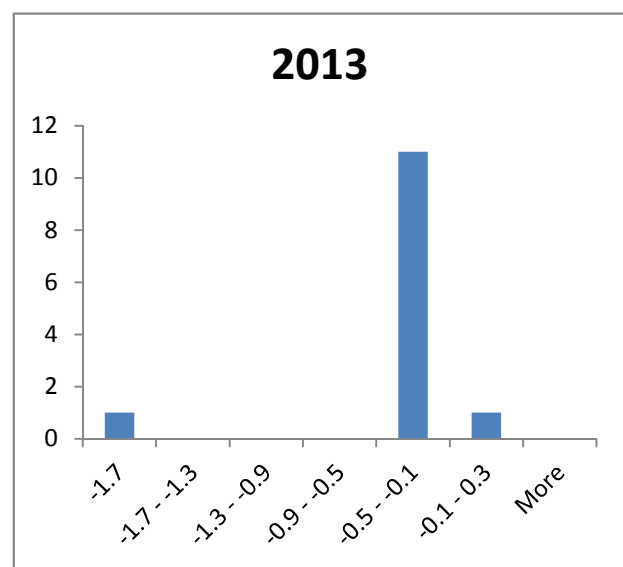
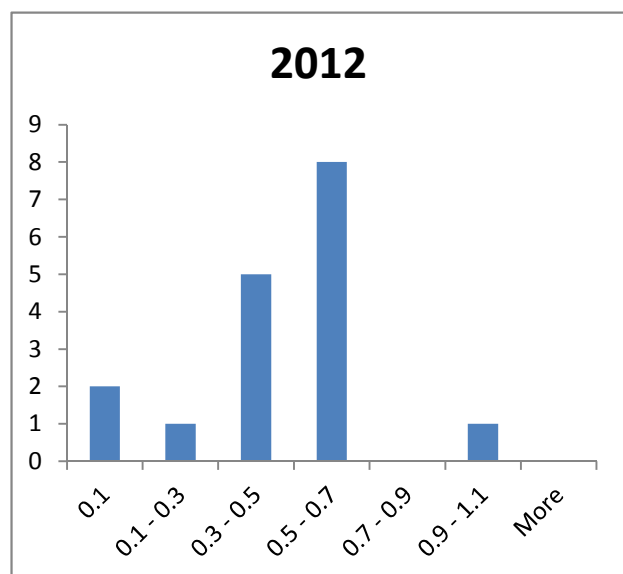
Frequency Distribution of the Answers



Private consumption Euro Area

Country	2012	2013	Variable	2012	2013
Austria			Number	17	12
WIFO	n/a	n/a	Average	0.5	-0.3
Belgium			Std. dev.	0.3	0.4
FPB	0.3	n/a	Max	1.0	0.0
IRES	n/a	-0.2	Min	-0.1	-1.7
Denmark			Std. dev./Avg	0.5	-1.4
DEC	n/a	n/a			
Finland					
ETLA	0.5	n/a			
France					
INSEE	n/a	-0.2			
BIPE	0.6	0.0			
COEREXECODE	0.6	-0.3			
OFCE	0.1	-0.3			
Germany					
DIW	0.4	-0.1			
IFW	0.7	-1.7			
RWI	0.4	-0.2			
Greece					
KEPE	1.0	n/a			
Hungary					
GKI	n/a	n/a			
KOPINT	0.6	-0.3			
Ireland					
ESRI	n/a	n/a			
Italy					
ISTAT	0.5	n/a			
CONFINDUSTRIA	n/a	n/a			
PROMETEIA	0.4	n/a			
Norway					
SSB	n/a	n/a			
Poland					
IBRKK	0.7	n/a			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	n/a	n/a			
CEPREDE	0.6	-0.3			
Sweden					
CSE	n/a	na			
NIER	0.7	-0.1			
Switzerland					
KOF	-0.1	n/a			
United Kingdom					
NIESR	0.7	-0.193			

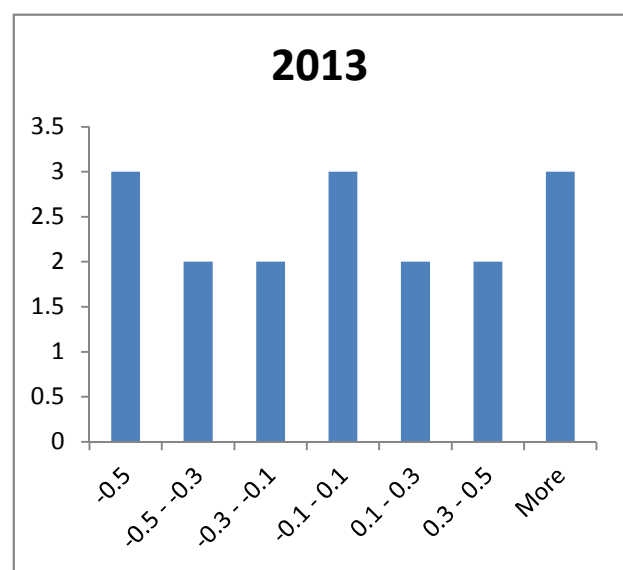
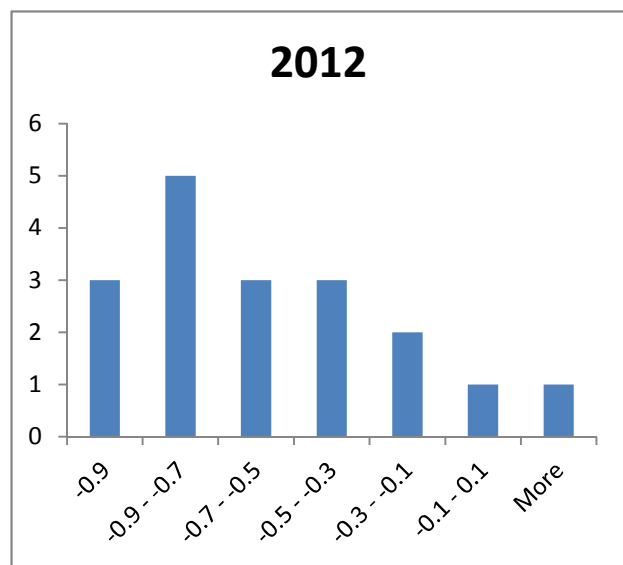
Frequency Distribution of the Answers



Public consumption Euro Area

Country	2012	2013	Variable	2012	2013
Austria			Number	18	17
WIFO	n/a	n/a	Average	-0.5	0.1
Belgium			Std. dev.	0.3	0.5
FPB	0.3	0.4	Max	0.3	1.5
IRES	-0.4	n/a	Min	-0.9	-0.5
Denmark			Std. dev./Avg	-0.6	5.6
DEC	n/a	n/a			
Finland					
ETLA	0.0	0.4			
France					
INSEE	n/a	n/a			
BIPE	-0.9	-0.5			
COEREXECODE	-0.5	0.0			
OFCE	-0.6	-0.5			
Germany					
DIW	-0.4	0.0			
IFW	-0.7	0.3			
RWI	-0.7	0.7			
Greece					
KEPE	-0.2	0.3			
Hungary					
GKI	n/a	n/a			
KOPINT	-0.4	-0.5			
Ireland					
ESRI	n/a	n/a			
Italy					
ISTAT	-0.9	-0.3			
CONFINDUSTRIA	n/a	n/a			
PROMETEIA	-0.8	0.0			
Norway					
SSB	n/a	n/a			
Poland					
IBRKK	-0.8	1.5			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	n/a	n/a			
CEPREDE	-0.5	-0.5			
Sweden					
CSE	n/a	n/a			
NIER	-0.8	-0.1			
Switzerland					
KOF	-0.9	-0.2			
United Kingdom					
NIESR	-0.2	0.6			

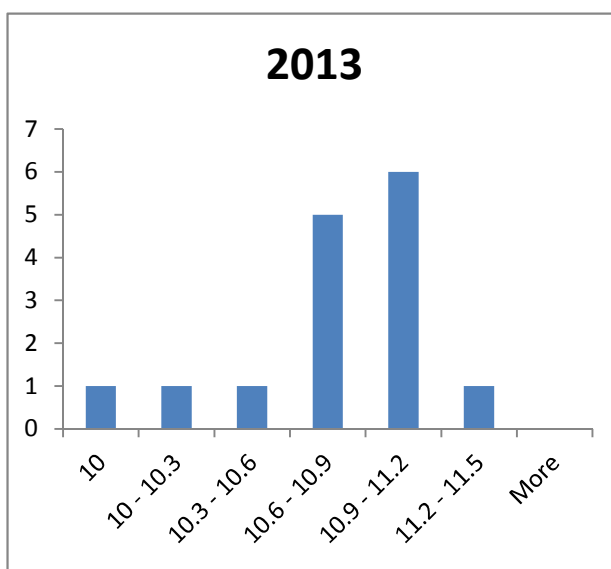
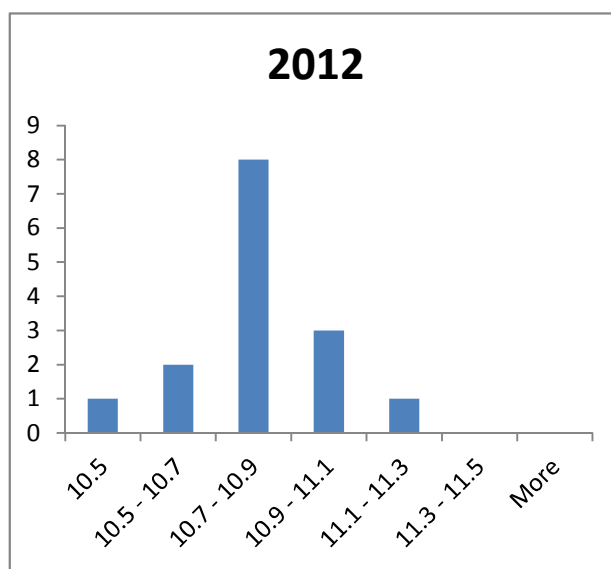
Frequency Distribution of the Answers



Unemployment rate Euro Area

Country	2012	2013	Variable	2012	2013
Austria			Number	15	15
WIFO	n/a	n/a	Average	10.9	10.9
Belgium			Std. dev.	0.2	0.4
FPB	11.3	10.9	Max	11.3	11.5
IRES	n/a	n/a	Min	10.5	10.0
Denmark			Std. dev./Avg	0.0	0.0
DEC	n/a	n/a			
Finland					
ETLA	10.8	11.0			
France					
INSEE	n/a	n/a			
BIPE	n/a	n/a			
COEREXECODE	10.8	10.8			
OFCE	10.9	11.1			
Germany					
DIW	10.8	10.7			
IFW	10.9	11.2			
RWI	10.9	10.9			
Greece					
KEPE	10.5	10.0			
Hungary					
GKI	n/a	n/a			
KOPINT	11.0	11.2			
Ireland					
ESRI	n/a	n/a			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	n/a	n/a			
PROMETEIA	10.7	10.5			
Norway					
SSB	n/a	n/a			
Poland					
IBRKK	11.0	11.5			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	n/a	n/a			
CEPREDE	10.6	10.6			
Sweden					
CSE	n/a	n/a			
NIER	11	11.2			
Switzerland					
KOF	10.9	11.1			
United Kingdom					
NIESR	10.8	10.3			

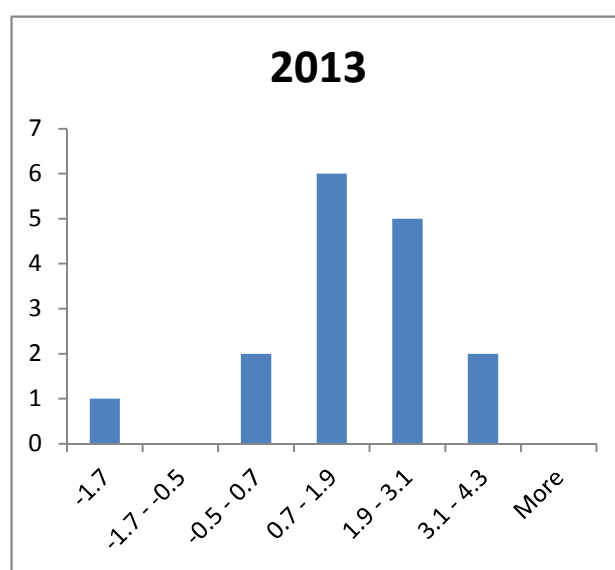
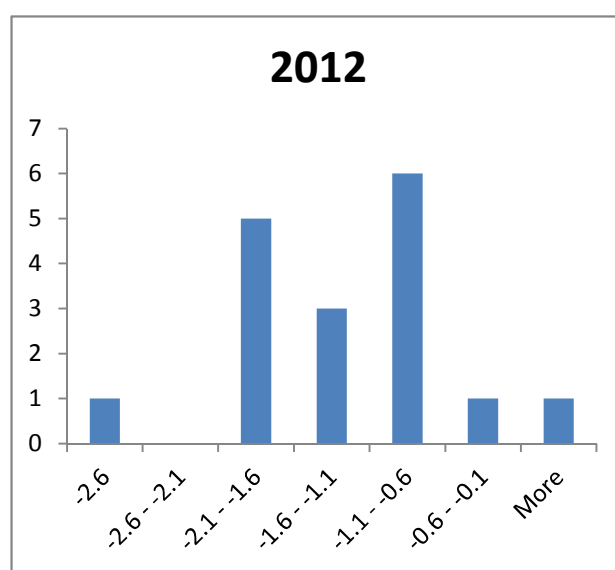
Frequency Distribution of the Answers



Gross fixed investment Euro Area

Country	2012	2013	Variable	2012	2013
Austria			Number	17	16
WIFO	n/a	n/a	Average	-1.2	1.7
Belgium			Std. dev.	0.7	1.3
FPB	-2.0	3.4	Max	0.5	3.4
IRES	-0.2	n/a	Min	-2.6	-1.7
Denmark			Std. dev./Avg	-0.6	0.8
DEC	n/a	n/a			
Finland					
ETLA	-1.8	1.7			
France					
INSEE	n/a	n/a			
BIPE	-0.6	2.3			
COEREXECODE	-0.8	1.4			
OFCE	-1.6	0.0			
Germany					
DIW	-2.6	0.8			
IFW	-0.8	3.2			
RWI	-0.9	2.4			
Greece					
KEPE	0.5	2.8			
Hungary					
GKI	n/a	n/a			
KOPINT	-1.3	1.9			
Ireland					
ESRI	n/a	n/a			
Italy					
ISTAT	-1.8	-1.7			
CONFINDUSTRIA	n/a	n/a			
PROMETEIA	-1.1	1.6			
Norway					
SSB	n/a	n/a			
Poland					
IBRKK	-1.0	0.5			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	n/a	n/a			
CEPREDE	-1.3	1.9			
Sweden					
CSE	n/a	n/a			
NIER	-1.8	1.7			
Switzerland					
KOF	-0.9	2.7			
United Kingdom					
NIESR	n/a	n/a			

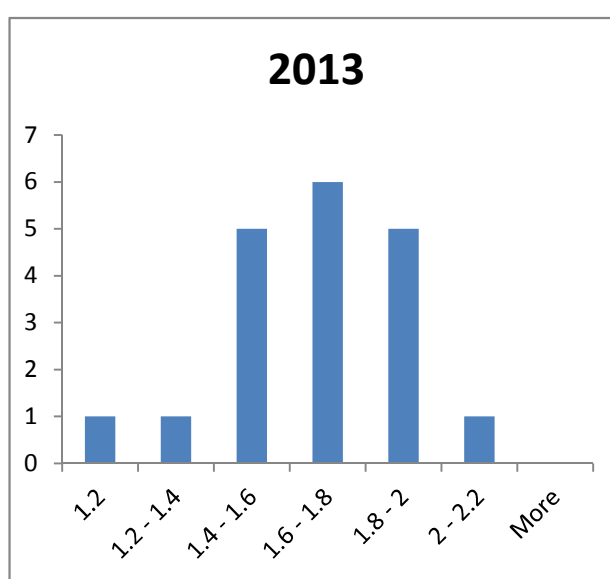
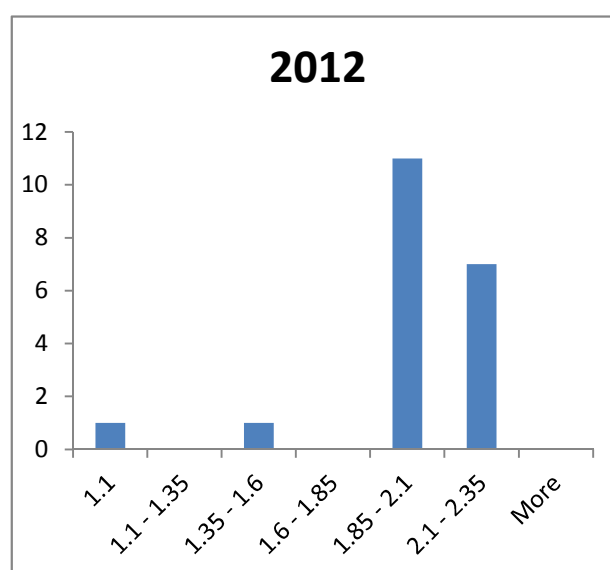
Frequency Distribution of the Answers



Inflation rate Euro Area

Country	2012	2013	Variable	2012	2013
Austria			Number	20	19
WIFO	n/a	n/a	Average	2.0	1.7
Belgium			Std. dev.	0.3	0.2
FPB	2.0	1.6	Max	2.3	2.1
IRES	2.1	n/a	Min	1.1	1.2
Denmark			Std. dev./Avg	0.1	0.1
DEC	n/a	n/a			
Finland					
ETLA	2.1	1.8			
France					
INSEE	n/a	n/a			
BIPE	n/a	n/a			
COEREXECODE	2.3	2.1			
OFCE	2.3	1.9			
Germany					
DIW	1.9	1.6			
IFW	2.2	1.8			
RWI	2.0	1.7			
Greece					
KEPE	2.0	1.5			
Hungary					
GKI	2.1	1.5			
KOPINT	1.9	1.5			
Ireland					
ESRI	n/a	n/a			
Italy					
ISTAT	2.3	1.8			
CONFINDUSTRIA	2.1	2.0			
PROMETEIA	2.2	1.9			
Norway					
SSB	1.6	1.3			
Poland					
IBRKK	2.1	1.7			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	n/a	n/a			
CEPREDE	1.9	1.8			
Sweden					
CSE	n/a	n/a			
NIER	1.1	1.6			
Switzerland					
KOF	2.2	1.9			
United Kingdom					
NIESR	2	1.2			

Frequency Distribution of the Answers

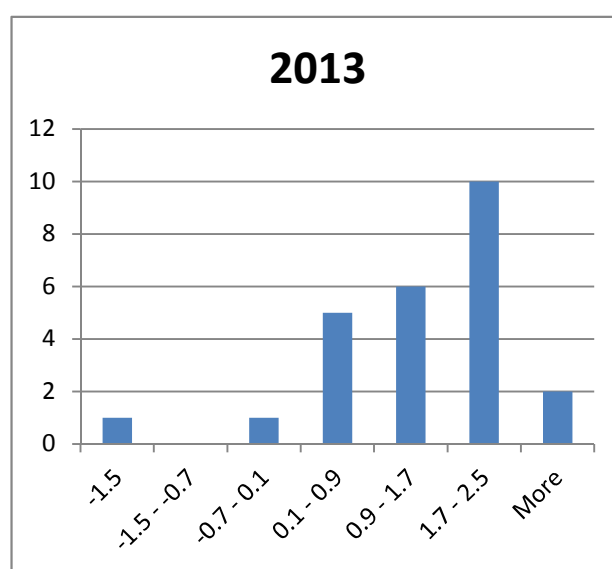
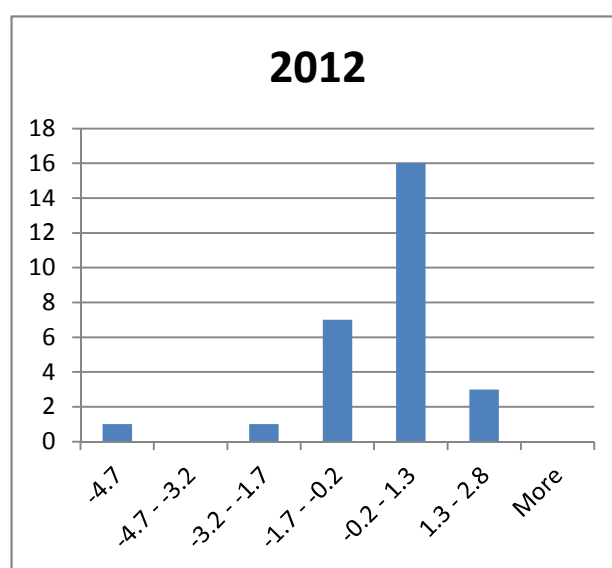


Cross Country Forecasts

GDP

Country	2012	2013	Variable	2012	2013
Austria			Number	29	27
WIFO	0.4	1.4	Average	0.1	1.4
Belgium			Std. dev.	1.5	1.0
FPB	0.1	n/a	Max	2.9	2.8
IRES	-0.2	n/a	Min	-4.7	-1.5
Denmark			Std. dev./Avg	12.3	0.7
DEC	1.2	1.1			
Finland					
ETLA	0.9	2.6			
France					
INSEE	n/a	n/a			
BIPE	0.7	1.2			
COEREXECODE	0.6	1.4			
OFCE	0.2	0.7			
Germany					
DIW	1.0	2.4			
IFW	0.7	1.9			
RWI	1.0	2.0			
Greece					
KEPE	-4.7	-1.5			
Hungary					
GKI	-1.5	1.5			
KOPINT	0.3	1.5			
Ireland					
ESRI	0.9	2.3			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	-1.6	0.6			
PROMETEIA	-1.4	0.4			
Netherlands					
CPB	-0.8	1.3			
Norway					
SSB	2.6	2.8			
Poland					
IBRKK	2.9	2.4			
Serbia					
FTRI	0.5	1.8			
Slovak Republic					
SAVBA	1.9	2.0			
Slovenia					
SKEP	-1.2	0.7			
Spain					
DGAMEI	-1.7	0.5			
CEPREDE	-0.8	-0.4			
Sweden					
CSE	0.2	1.7			
NIER	0.4	2.5			
Switzerland					
KOF	0.8	1.9			
United Kingdom					
NIESR	-0.1	2.3			

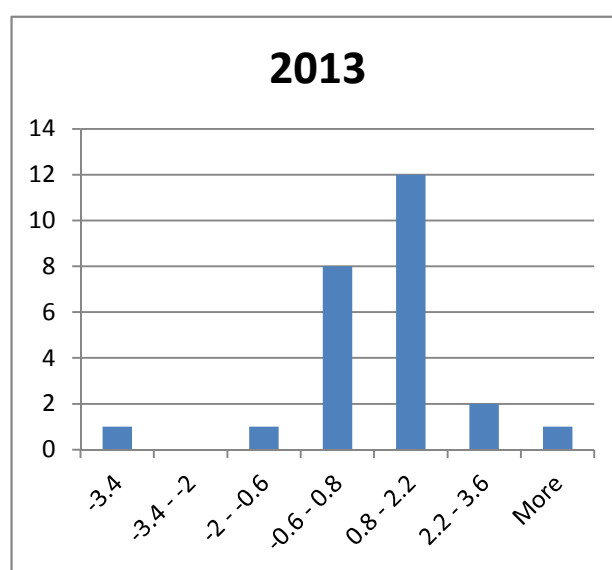
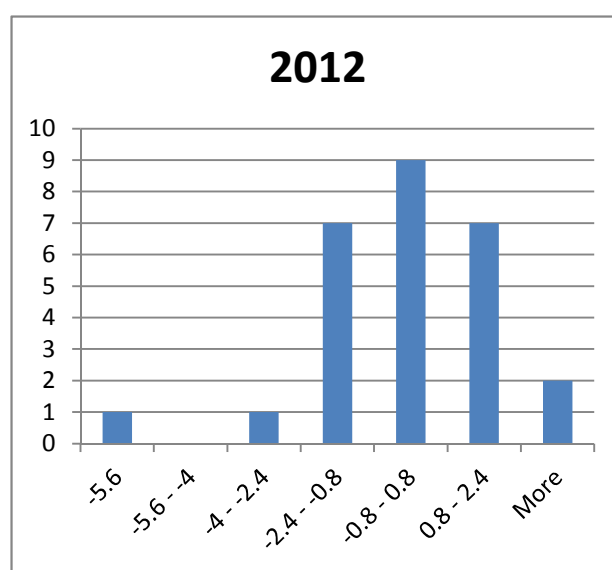
Frequency Distribution of the Answers



Private consumption

Country	2012	2013	Variable	2012	2013
Austria			Number	28	26
WIFO	0.8	0.9	Average	0.1	1.0
Belgium			Std. dev.	1.9	1.5
FPB	-0.1	n/a	Max	3.2	4.0
IRES	-0.2	n/a	Min	-5.6	-3.4
Denmark			Std. dev./Avg	22.6	1.5
DEC	2.3	1.4			
Finland					
ETLA	1.7	1.5			
France					
INSEE	n/a	n/a			
BIPE	0.4	1.0			
COEREXECODE	0.3	0.8			
OFCE	-0.1	0.9			
Germany					
DIW	1.1	1.6			
IFW	0.7	1.1			
RWI	0.9	1.1			
Greece					
KEPE	-5.6	-3.4			
Hungary					
GKI	-2.5	0.5			
KOPINT	-1.2	1.0			
Ireland					
ESRI	-1.8	-1.0			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	-1.0	0.4			
PROMETEIA	-2.2	-0.6			
Netherlands					
CPB	-0.5	0.5			
Norway					
SSB	3.2	4.0			
Poland					
IBRKK	1.9	2.1			
Serbia					
FTRI	3.0	3.5			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	-0.9	-0.3			
Spain					
DGAMEI	-1.4	0.3			
CEPREDE	-1.5	0.0			
Sweden					
CSE	1.5	2.5			
NIER	1.5	3.1			
Switzerland					
KOF	1.7	1.8			
United Kingdom					
NIESR	0.2	1.4			

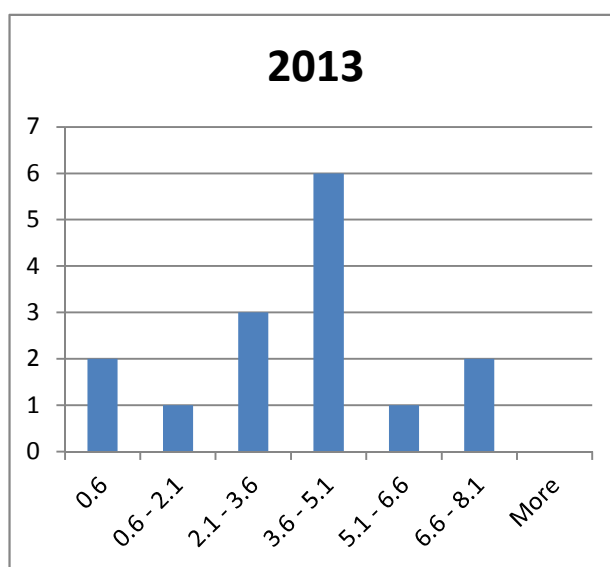
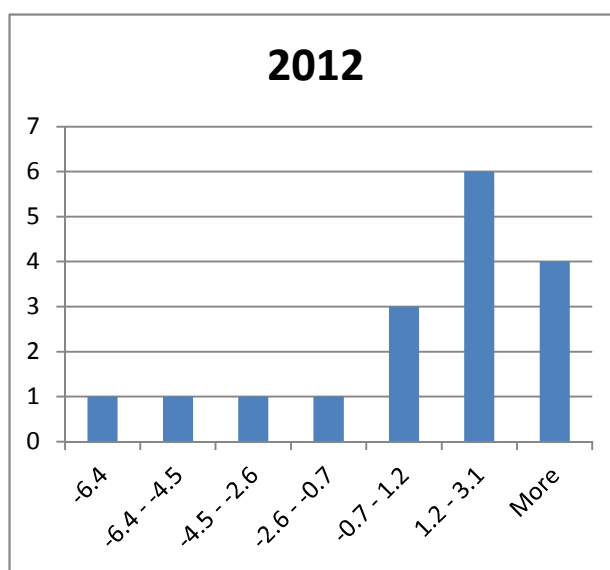
Frequency Distribution of the Answers



Private investments excl. dwellings

Country	2012	2013	Variable	2012	2013
Austria			Number	18	16
WIFO	1.8	3.5	Average	0.9	3.9
Belgium			Std. dev.	3.2	2.1
FPB	0.9	n/a	Max	5.2	7.6
IRES	1.3	n/a	Min	-6.4	0.6
Denmark			Std. dev./Avg	3.4	0.5
DEC	3.3	2.8			
Finland					
ETLA	-1.4	3.8			
France					
INSEE	n/a	n/a			
BIPE	1.8	3.1			
COEREXECODE	2.3	4.7			
OFCE	0.9	0.6			
Germany					
DIW	2.0	4.6			
IFW	3.2	7.6			
RWI	1.8	3.6			
Greece					
KEPE	n/a	n/a			
Hungary					
GKI	n/a	n/a			
KOPINT	n/a	n/a			
Ireland					
ESRI	n/a	n/a			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	n/a	n/a			
PROMETEIA	n/a	n/a			
Netherlands					
CPB	-3.3	7.5			
Norway					
SSB	n/a	n/a			
Poland					
IBRKK	n/a	n/a			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	-6.4	0.6			
CEPREDE	2.9	4.4			
Sweden					
CSE	3.2	0.8			
NIER	5.2	5.6			
Switzerland					
KOF	3.2	4.5			
United Kingdom					
NIESR	-6	4.1			

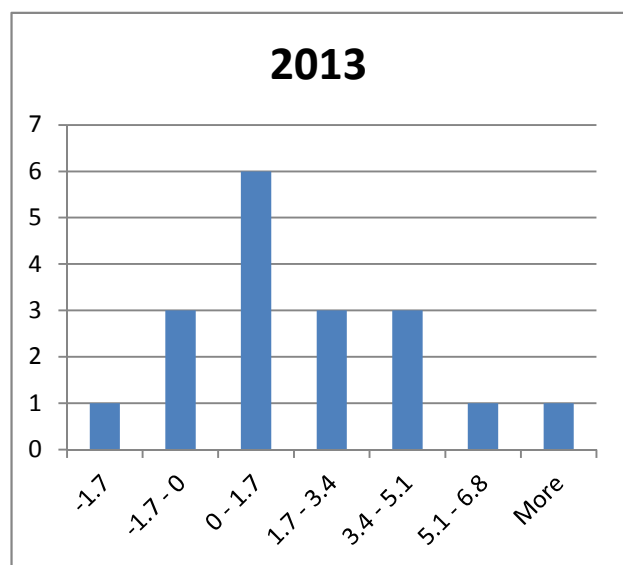
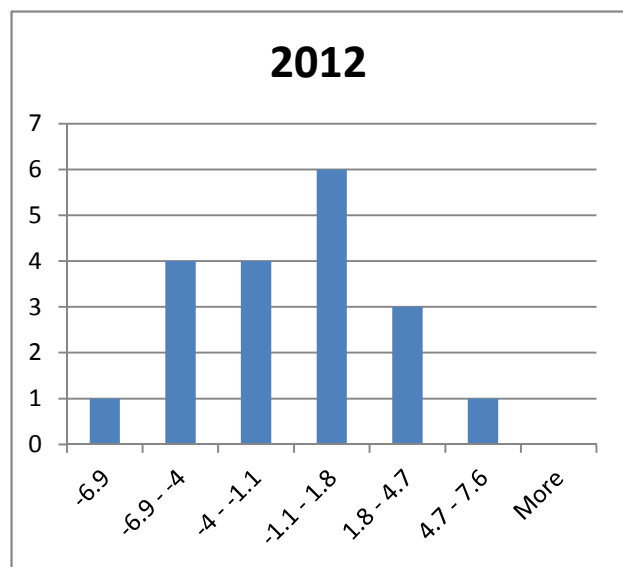
Frequency Distribution of the Answers



Dwellings investments

Country	2012	2013	Variable	2012	2013
Austria			Number	20	19
WIFO	0.4	0.6	Average	-0.9	1.9
Belgium			Std. dev.	3.6	2.7
FPB	-3.2	n/a	Max	6.6	8.5
IRES	-2.8	n/a	Min	-6.9	-1.7
Denmark			Std. dev./Avg	-3.8	1.4
DEC	1.1	0.5			
Finland					
ETLA	-1.5	3.2			
France					
INSEE	n/a	n/a			
BIPE	0.9	0.4			
COEREXECODE	1.7	-1.3			
OFCE	1.2	0.9			
Germany					
DIW	-0.4	1.7			
IFW	2.7	4.6			
RWI	2.6	4.0			
Greece					
KEPE	n/a	n/a			
Hungary					
GKI	n/a	n/a			
KOPINT	n/a	n/a			
Ireland					
ESRI	-4.6	0.0			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	n/a	n/a			
PROMETEIA	-3.9	-0.4			
Netherlands					
CPB	-3.5	0.3			
Norway					
SSB	6.6	4.8			
Poland					
IBRKK	n/a	n/a			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	-4.5	3.3			
CEPREDE	-5.0	-1.7			
Sweden					
CSE	-3.1	0.8			
NIER	-6.9	5.8			
Switzerland					
KOF	4.4	0.9			
United Kingdom					
NIESR	-4.2	8.5			

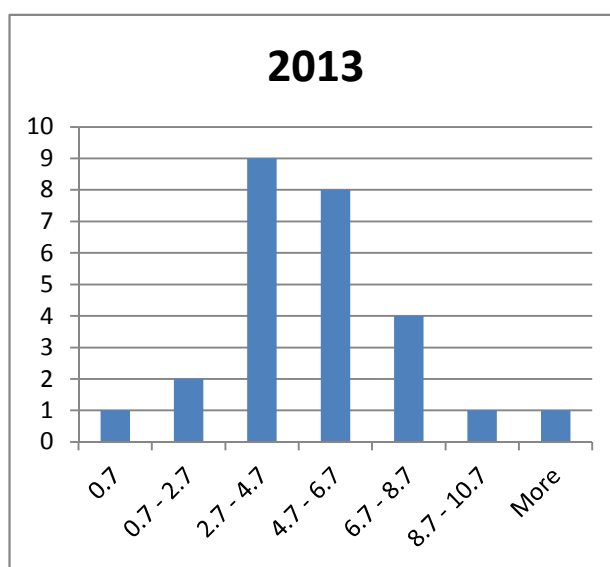
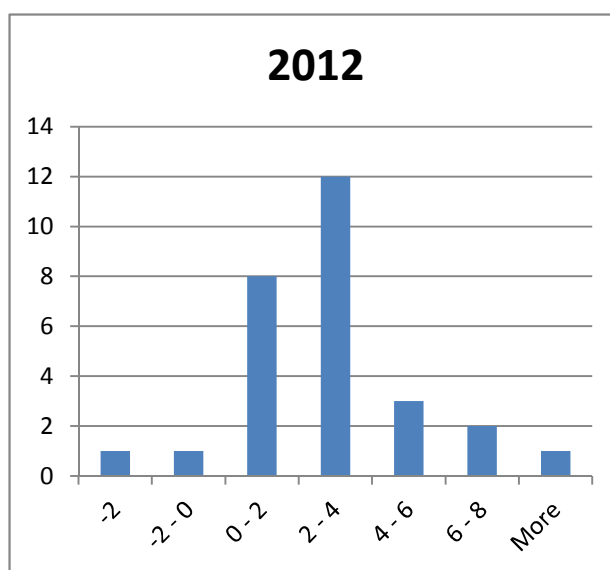
Frequency Distribution of the Answers



Exports

Country	2012	2013	Variable	2012	2013
Austria			Number	29	27
WIFO	3.3	5.9	Average	2.6	5.1
Belgium			Std. dev.	2.6	2.3
FPB	0.5	n/a	Max	9.6	11.2
IRES	1.0	n/a	Min	-2.0	0.7
Denmark			Std. dev./Avg	1.0	0.4
DEC	2.7	3.7			
Finland					
ETLA	2.3	5.5			
France					
INSEE	n/a	n/a			
BIPE	4.1	4.2			
COEREXECODE	2.7	6.0			
OFCE	1.2	0.7			
Germany					
DIW	3.0	7.4			
IFW	2.2	4.8			
RWI	2.4	4.8			
Greece					
KEPE	1.5	2.5			
Hungary					
GKI	7.0	9.0			
KOPINT	6.0	7.0			
Ireland					
ESRI	3.4	3.8			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	0.2	3.6			
PROMETEIA	2.1	3.8			
Netherlands					
CPB	-0.8	3.0			
Norway					
SSB	-2.0	1.3			
Poland					
IBRKK	6.0	7.0			
Serbia					
FTRI	9.6	11.2			
Slovak Republic					
SAVBA	6.5	8.2			
Slovenia					
SKEP	2.9	4.7			
Spain					
DGAMEI	3.5	5.7			
CEPREDE	2.8	4.8			
Sweden					
CSE	-1.5	3.5			
NIER	0.4	4.5			
Switzerland					
KOF	0.8	4.7			
United Kingdom					
NIESR	0.6	6.4			

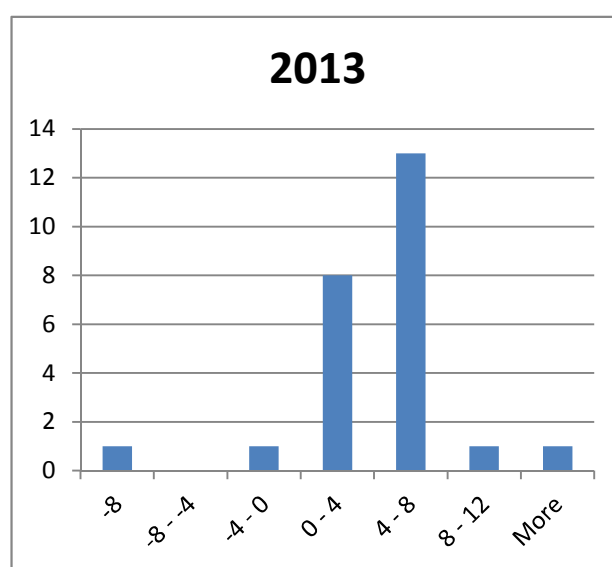
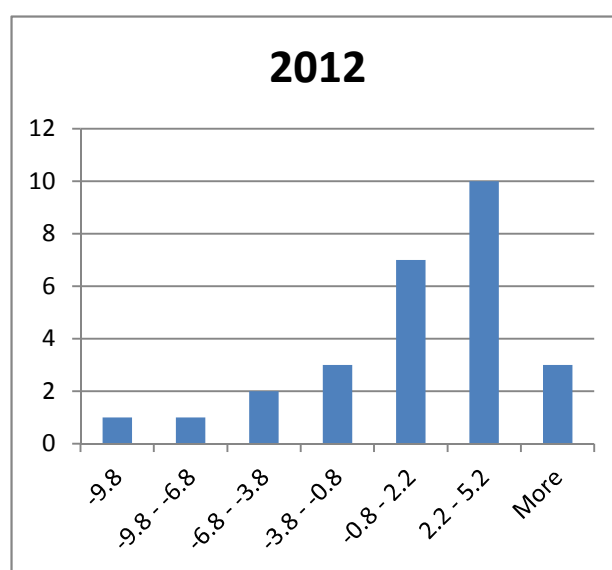
Frequency Distribution of the Answers



Imports

Country	2012	2013	Variable	2012	2013
Austria			Number	28	26
WIFO	3.2	5.0	Average	1.0	4.3
Belgium			Std. dev.	4.4	3.8
FPB	0.7	n/a	Max	8.7	12.8
IRES	1.1	n/a	Min	-9.8	-8.0
Denmark			Std. dev./Avg	4.2	0.9
DEC	5.2	4.7			
Finland					
ETLA	2.7	3.8			
France					
INSEE	n/a	n/a			
BIPE	3.2	4.1			
COEREXECODE	0.3	5.4			
OFCE	-0.7	0.7			
Germany					
DIW	3.8	7.0			
IFW	3.5	5.7			
RWI	3.0	4.1			
Greece					
KEPE	-9.8	-8.0			
Hungary					
GKI	5.0	8.5			
KOPINT	4.3	6.6			
Ireland					
ESRI	1.1	1.6			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	-1.3	3.4			
PROMETEIA	-2.2	2.0			
Netherlands					
CPB	-1.5	2.8			
Norway					
SSB	4.1	5.5			
Poland					
IBRKK	5.0	6.5			
Serbia					
FTRI	8.7	12.8			
Slovak Republic					
SAVBA	5.3	7.4			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	-6.4	1.4			
CEPREDE	-9.7	-1.0			
Sweden					
CSE	-1.3	4.0			
NIER	-0.1	5.4			
Switzerland					
KOF	3.7	7.9			
United Kingdom					
NIESR	-2	4.3			

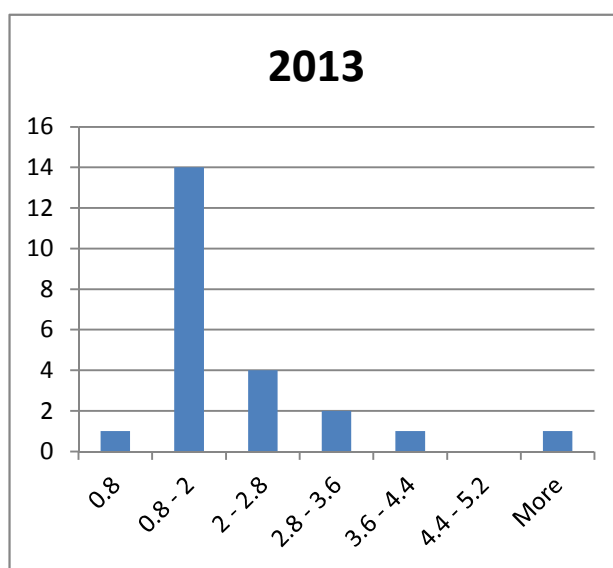
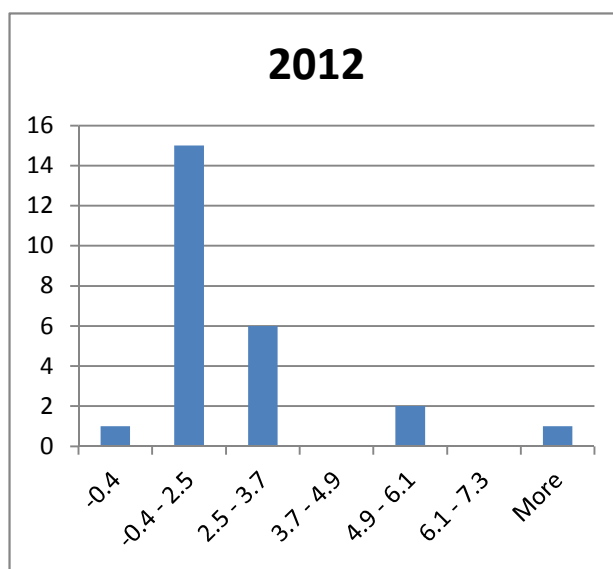
Frequency Distribution of the Answers



Consumer prices

Country	2012	2013	Variable	2012	2013
Austria			Number	26	24
WIFO	2.4	2.0	Average	2.6	2.2
Belgium			Std. dev.	1.6	1.1
FPB	2.7	n/a	Max	8.0	6.0
IRES	2.9	n/a	Min	-0.4	0.8
Denmark			Std. dev./Avg	0.6	0.5
DEC	n/a	n/a			
Finland					
ETLA	2.7	1.8			
France					
INSEE	n/a	n/a			
BIPE	2.0	2.0			
COEREXECODE	1.9	2.0			
OFCE	1.9	1.2			
Germany					
DIW	1.6	2.0			
IFW	2.5	2.3			
RWI	2.2	1.9			
Greece					
KEPE	1.6	1.5			
Hungary					
GKI	5.3	4.0			
KOPINT	5.4	3.5			
Ireland					
ESRI	1.6	1.3			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	2.2	2.1			
PROMETEIA	2.9	2.7			
Netherlands					
CPB	2.3	1.8			
Norway					
SSB	1.3	1.7			
Poland					
IBRKK	3.7	2.9			
Serbia					
FTRI	8.0	6.0			
Slovak Republic					
SAVBA	3.1	2.5			
Slovenia					
SKEP	2.1	1.9			
Spain					
DGAMEI	n/a	n/a			
CEPREDE	n/a	n/a			
Sweden					
CSE	1.3	1.7			
NIER	1.5	1.4			
Switzerland					
KOF	-0.4	0.8			
United Kingdom					
NIESR	2.2	1.4			

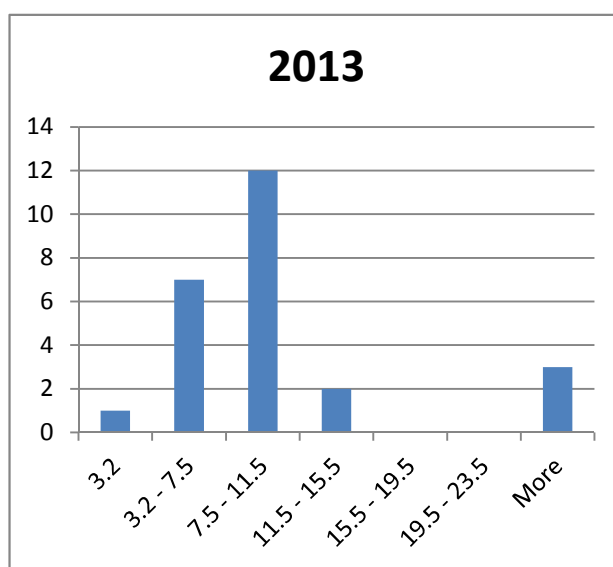
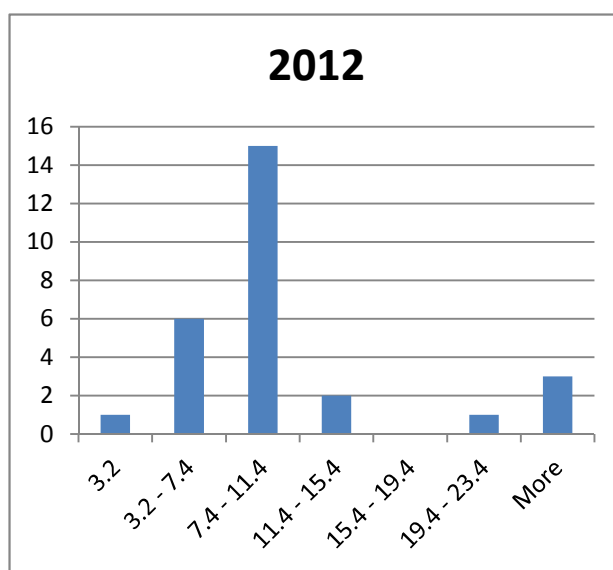
Frequency Distribution of the Answers



Unemployment rate

Country	2012	2013	Variable	2012	2013
Austria			Number	29	26
WIFO	4.6	4.8	Average	10.3	10.0
Belgium			Std. dev.	6.0	5.9
FPB	7.5	n/a	Max	25.4	24.6
IRES	7.6	n/a	Min	3.2	3.2
Denmark			Std. dev./Avg	0.6	0.6
DEC	8.2	8.4			
Finland					
ETLA	7.7	7.3			
France					
INSEE	n/a	n/a			
BIPE	10.4	10.5			
COEREXECODE	9.8	9.8			
OFCE	9.8	10.5			
Germany					
DIW	5.8	5.5			
IFW	4.8	4.0			
RWI	5.1	4.7			
Greece					
KEPE	21.1	n/a			
Hungary					
GKI	11.0	10.0			
KOPINT	10.9	10.7			
Ireland					
ESRI	14.0	13.7			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	8.6	9.0			
PROMETEIA	9.2	8.9			
Netherlands					
CPB	5.5	6.0			
Norway					
SSB	3.4	3.5			
Poland					
IBRKK	9.9	10.1			
Serbia					
FTRI	25.4	24.6			
Slovak Republic					
SAVBA	13.5	13.1			
Slovenia					
SKEP	9.0	9.5			
Spain					
DGAMEI	24.3	24.2			
CEPREDE	23.4	24.3			
Sweden					
CSE	7.9	7.9			
NIER	7.7	7.7			
Switzerland					
KOF	3.2	3.2			
United Kingdom					
NIESR	8.9	8.5			

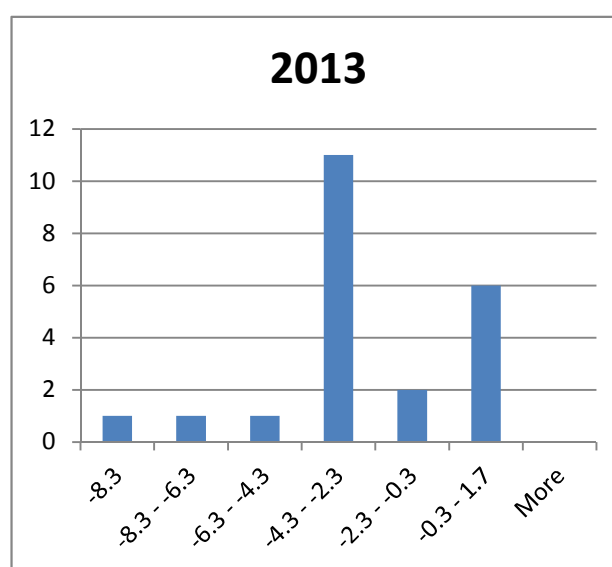
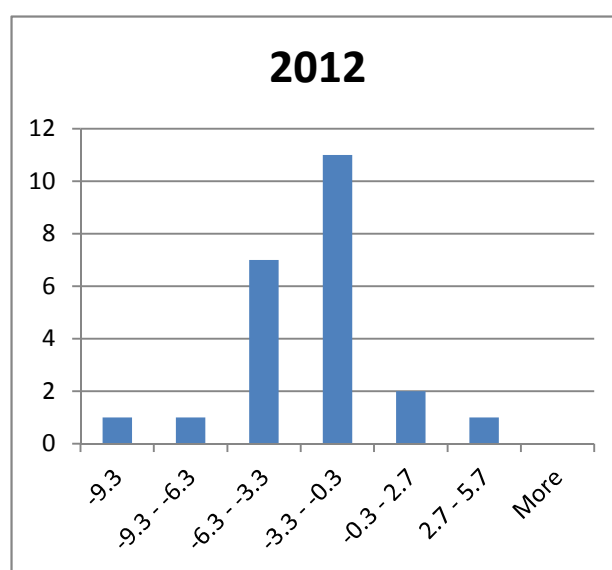
Frequency Distribution of the Answers



Public sector fiscal balance

Country	2012	2013	Variable	2012	2013
Austria			Number	24	23
WIFO	-3.0	-2.6	Average	-2.9	-2.6
Belgium			Std. dev.	3.1	2.3
FPB	n/a	n/a	Max	4.5	0.4
IRES	-2.8	n/a	Min	-9.3	-8.3
Denmark			Std. dev./Avg	-1.1	-0.9
DEC	-5.1	-3.0			
Finland					
ETLA	-0.7	-0.4			
France					
INSEE	n/a	n/a			
BIPE	-4.6	-3.6			
COEREXECODE	4.5	-3.8			
OFCE	-4.4	-3.5			
Germany					
DIW	-0.7	-0.3			
IFW	-0.7	-0.6			
RWI	-0.7	-0.3			
Greece					
KEPE	n/a	n/a			
Hungary					
GKI	-2.9	-2.9			
KOPINT	-2.9	-2.9			
Ireland					
ESRI	-8.6	-7.5			
Italy					
ISTAT	n/a	n/a			
CONFINDUSTRIA	-1.5	-0.1			
PROMETEIA	1.6	0.4			
Netherlands					
CPB	-4.6	-4.6			
Norway					
SSB	n/a	n/a			
Poland					
IBRKK	-3.1	-2.5			
Serbia					
FTRI	-4.6	-3.9			
Slovak Republic					
SAVBA	-4.6	-3.0			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	-5.3	-3.0			
CEPREDE	-5.8	-3.2			
Sweden					
CSE	n/a	n/a			
NIER	-0.4	0.2			
Switzerland					
KOF	0.8	0.4			
United Kingdom					
NIESR	-9.3	-8.3			

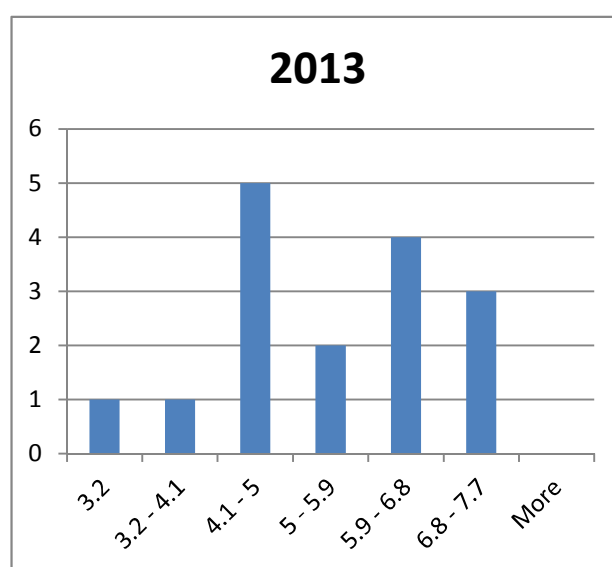
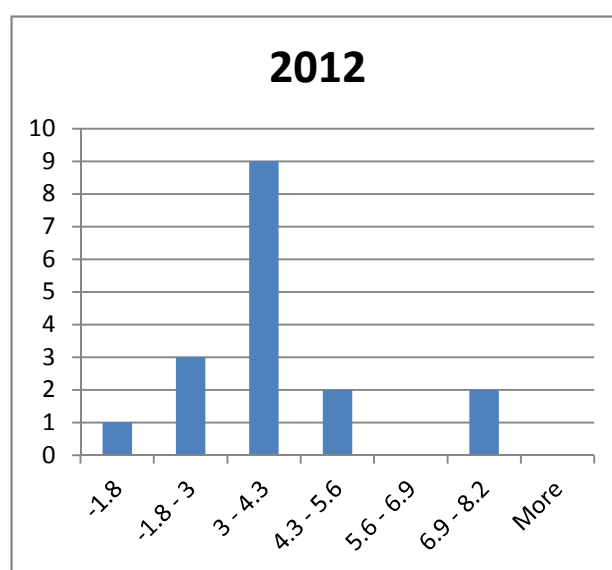
Frequency Distribution of the Answers



World trade volume (goods)

Country	2012	2013	Variable	2012	2013
Austria			Number	17	16
WIFO	5.0	7.0	Average	3.8	5.6
Belgium			Std. dev.	2.0	1.2
FPB	n/a	n/a	Max	7.0	7.7
IRES	n/a	n/a	Min	-1.8	3.2
Denmark			Std. dev./Avg	0.5	0.2
DEC	n/a	n/a			
Finland					
ETLA	4.0	5.0			
France					
INSEE	n/a	n/a			
BIPE	n/a	n/a			
COEREXECODE	4.3	6.0			
OFCE	n/a	n/a			
Germany					
DIW	n/a	n/a			
IFW	5.0	6.5			
RWI	3.7	6.7			
Greece					
KEPE	n/a	n/a			
Hungary					
GKI	7.0	4.0			
KOPINT	4.0	5.5			
Ireland					
ESRI	n/a	n/a			
Italy					
ISTAT	3.9	n/a			
CONFINDUSTRIA	2.5	6.9			
PROMETEIA	2.8	4.9			
Netherlands					
CPB	-1.8	4.5			
Norway					
SSB	1.7	3.2			
Poland					
IBRKK	4.0	5.0			
Serbia					
FTRI	n/a	n/a			
Slovak Republic					
SAVBA	n/a	n/a			
Slovenia					
SKEP	n/a	n/a			
Spain					
DGAMEI	3.8	5.4			
CEPREDE	7.0	6.5			
Sweden					
CSE	n/a	n/a			
NIER	n/a	n/a			
Switzerland					
KOF	4.2	4.8			
United Kingdom					
NIESR	3.8	7.7			

Frequency Distribution of the Answers



Country Forecasts

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	301.3	0.4	1.4
Private consumption	161.6	0.8	0.9
Public consumption	58.1	-1.0	-1.0
Gross fixed capital formation	63.5	1.1	2.0
Equipment	25.1	1.8	3.5
Construction	33.7	0.4	0.6
Government			
Change in stocks (1)	---		
Total domestic demand	292.3	0.3	0.8
Exports of goods and services	170.6	3.3	5.9
Imports of goods and services	161.7	3.2	5.0
Net Exports (1)	---	0.3	0.9
GDP deflator (in %)	---	1.7	1.4
Consumer prices (in %)	---	2.4	2.0
Private consumption deflator (in %)	---	2.4	2.0
Output gap (2)	---		
Unit labour costs (3)	---	3.6	1.3
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	4304.1	0.9	0.6
Unemployment rate (4)	---	4.6	4.8
Real household disposable income	---	0.7	1.0
Net saving ratio (households) (5)	---	7.8	7.9
Public sector fiscal balance (6,7)	---	-3.0	-2.6
Gross public debt (6,7)	---	74.9	76.0
Current account balance (6)	---	1.4	1.8
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---	1.1	1.5
Long-term interest rate (10 years) (9)	---	2.9	2.9
World trade volume (goods)	---	5	7

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Belgium

FPB

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	369.5	0.1	
Private consumption	195.4	-0.1	
Public consumption	88.9	0.9	
Gross fixed capital formation	77.1	0.7	
Private. excl. dwellings	50.1	0.9	
Dwellings	20.4	-3.2	
Government	6.6	11.6	
Change in stocks (1)	---	0.0	
Total domestic demand	364.4	0.3	
Exports of goods and services	313.4	0.5	
Imports of goods and services	308.3	0.7	
Net exports (1)	---	-0.2	
GDP deflator (in %)	---	2.2	
Consumer prices (in %)	---	2.7	
Private consumption deflator (in %)	---	2.7	
Output gap (2)	---	-1.8	
Unit labour costs (3)	---	3.3	
Nominal hourly gross wage rate (in euro)	25.8	3.2	
Employment (thousands)	4547.5	0.1	
Unemployment rate (4)	---	7.5	
Real household disposable income	---	-1.0	
Net saving ratio (households) (5)	---	10.7	
Public sector fiscal balance (6,7)	---		
Gross public debt (6,7)	---		
Current account balance (6)	---	-1.0	
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---	0.6	
Long-term interest rate (10 years) (9)	---	3.8	
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)		Volume (% change from previous year)
	2011	2012	2013
GDP			-0.2
Private consumption			-0.2
Public consumption			0.6
Gross fixed capital formation			0.6
Private. excl. dwellings			1.3
Dwellings			-2.8
Government			5.4
Change in stocks (1)	---		-0.3
Total domestic demand			-0.1
Exports of goods and services			1.0
Imports of goods and services			1.1
Net exports (1)	---		-0.1
GDP deflator (in %)	---		
Consumer prices (in %)	---		2.9
Private consumption deflator (in %)	---		
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)			
Employment (thousands)			0.0
Unemployment rate (4)	---		7.6
Real household disposable income	---		-0.7
Net saving ratio (households) (5)	---		
Public sector fiscal balance (6,7)	---		-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)	---		
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Denmark

DEC

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	239.4	1.2	1.1
Private consumption	117.2	2.3	1.4
Public consumption	68.7	0.7	0.1
Gross fixed capital formation	41.1	2.7	2.2
Private. excl. dwellings	24.6	3.3	2.8
Dwellings	11.0	1.1	0.5
Government	5.6	11.0	24.0
Change in stocks (1)	---	0.5	0.4
Total domestic demand	226.6	2.5	1.6
Exports of goods and services	129.4	2.7	3.7
Imports of goods and services	116.5	5.2	4.7
Net exports (1)	---	-1.1	-0.4
GDP deflator (in %)	---	1.9	1.7
Consumer prices (in %)	---	---	---
Private consumption deflator (in %)	---	1.9	1.7
Output gap (2)	---	-4.4	-4.4
Unit labour costs (3)	---	0.3	0.8
Nominal hourly gross wage rate (in euro)	---	1.8	1.8
Employment (thousands)	2736.0	2731.0	2736.0
Unemployment rate (4)	---	8.2	8.4
Real household disposable income	---	2.2	-0.8
Net saving ratio (households) (5)	---	---	---
Public sector fiscal balance (6,7)	---	-5.1	-3.0
Gross public debt (6,7)	---	43.0	44.6
Current account balance (6)	---	5.2	5.0
Central bank policy rate (8)	---	0.7	0.7
Short-term interest rate (3 months) (9)	---	1.2	1.2
Long-term interest rate (10 years) (9)	---	1.8	2.1
World trade volume (goods)	---	---	---

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	191.6	0.9	2.6
Private consumption	105.3	1.7	1.5
Public consumption	45.7	0.5	0.5
Gross fixed capital formation	36.7	-1.1	3.7
Private. excl. dwellings	19.2	-1.4	3.8
Dwellings	12.7	-1.5	3.2
Government	4.8	1.0	4.5
Change in stocks (1)	---		
Total domestic demand	192.6	0.9	1.7
Exports of goods and services	74.9	2.3	5.5
Imports of goods and services	75.9	2.7	3.8
Net exports (1)	---		
GDP deflator (in %)	---	0.8	1.4
Consumer prices (in %)	---	2.7	1.8
Private consumption deflator (in %)	---	2.5	1.7
Output gap (2)	---		
Unit labour costs (3)	---	2.7	1.1
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	2474.0	2474.0	2489.0
Unemployment rate (4)	---	7.7	7.3
Real household disposable income	---	2.4	3.3
Net saving ratio (households) (5)	---		
Public sector fiscal balance (6,7)	---	-0.7	-0.4
Gross public debt (6,7)	---	51.4	52.7
Current account balance (6)	---	-1.2	-0.6
Central bank policy rate (8)	---	0.8	1.1
Short-term interest rate (3 months) (9)	---	0.9	1.2
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)	---	3.971244349	4.954765721

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

France

BIPE

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
		2011	2012
GDP	1996.1	0.7	1.2
Private consumption	1150.6	0.4	1.0
Public consumption	488.8	0.2	-0.4
Gross fixed capital formation	394.7	1.5	1.9
Private. excl. dwellings	221.6	1.8	3.1
Dwellings	112.0	0.9	0.4
Government	59.2	1.0	0.2
Change in stocks (1)	---	-0.1	0.4
Total domestic demand	2055.4	1.0	0.8
Exports of goods and services	535.1	4.1	4.2
Imports of goods and services	594.4	3.2	4.1
Net exports (1)	---	0.2	-0.1
GDP deflator (in %)	---	1.8	1.9
Consumer prices (in %)	---	2.0	2.0
Private consumption deflator (in %)	---	1.5	1.9
Output gap (2)	---	-1.1	-0.6
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)		1.9	2.2
Employment (thousands)	24397.6	-0.4	0.3
Unemployment rate (4)	---	10.4	10.5
Real household disposable income	---	0.3	0.6
Net saving ratio (households) (5)	---		
Public sector fiscal balance (6,7)	---	-4.6	-3.6
Gross public debt (6,7)	---	87.9	88.9
Current account balance (6)	---	-2.9	-3.0
Central bank policy rate (8)	---	1.0	1.0
Short-term interest rate (3 months) (9)	---	1.4	1.7
Long-term interest rate (10 years) (9)	---	3.2	3.5
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)		Volume (% change from previous year)
	2011	2012	2013
GDP		0.6	1.4
Private consumption		0.3	0.8
Public consumption		0.6	0.3
Gross fixed capital formation		2.0	2.7
Private. excl. dwellings		2.3	4.7
Dwellings		1.7	-1.3
Government		1.3	1.6
Change in stocks (1)	---	-0.8	0.2
Total domestic demand		-0.1	1.2
Exports of goods and services		2.7	6.0
Imports of goods and services		0.3	5.4
Net exports (1)	---	0.7	0.2
GDP deflator (in %)	---	1.7	1.9
Consumer prices (in %)	---	1.9	2.0
Private consumption deflator (in %)	---	1.9	2.1
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)		1.8	1.9
Employment (thousands)		26843.6	26951.3
Unemployment rate (4)	---	9.8	9.8
Real household disposable income	---	-0.1	0.4
Net saving ratio (households) (5)	---	16.6	16.2
Public sector fiscal balance (6,7)	---	4.5	-3.8
Gross public debt (6,7)	---		
Current account balance (6)	---	-1.7	-1.5
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---		
Long-term interest rate (10 years) (9)	---	2.9	3.3
World trade volume (goods)	---	4.3	6

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP		0.2	0.7
Private consumption		-0.1	0.9
Public consumption		0.7	0.4
Gross fixed capital formation		1.0	0.7
Private. excl. dwellings		0.9	0.6
Dwellings		1.2	0.9
Government		1.2	0.6
Change in stocks (1)	---	-0.6	0.0
Total domestic demand		-0.3	0.7
Exports of goods and services		1.2	0.7
Imports of goods and services		-0.7	0.7
Net exports (1)	---	0.5	0.0
GDP deflator (in %)	---		
Consumer prices (in %)	---	1.9	1.2
Private consumption deflator (in %)	---		
Output gap (2)	---	-6.9	-7.7
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)			
Employment (thousands)		-66.9	-132.5
Unemployment rate (4)	---	9.8	10.5
Real household disposable income	---		
Net saving ratio (households) (5)	---	16.9	16.9
Public sector fiscal balance (6,7)	---	-4.4	-3.5
Gross public debt (6,7)	---	88.7	90.0
Current account balance (6)	---	-2.5	-2.5
Central bank policy rate (8)	---	1.0	1.0
Short-term interest rate (3 months) (9)	---		
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	2570.8	1.0	2.4
Private consumption	1474.4	1.1	1.6
Public consumption	502.9	1.3	0.7
Gross fixed capital formation	462.0	1.9	4.8
Private. excl. dwellings	467.7	2.0	4.6
Dwellings	255.5	-0.4	1.7
Government	32.8	-0.3	-1.0
Change in stocks (1)	---	0.0	0.0
Total domestic demand	2439.4	1.3	2.0
Exports of goods and services	1289.2	3.0	7.4
Imports of goods and services	1157.7	3.8	7.0
Net exports (1)	---	-0.2	0.5
GDP deflator (in %)	---	1.3	1.8
Consumer prices (in %)	---	1.6	2.0
Private consumption deflator (in %)	---	2.0	1.8
Output gap (2)	---	-0.7	0.1
Unit labour costs (3)	---	2.3	1.0
Nominal hourly gross wage rate (in euro)	22.1	3.1	2.6
Employment (thousands)	41099.8	0.7	0.6
Unemployment rate (4)	---	5.8	5.5
Real household disposable income	---	1.2	1.5
Net saving ratio (households) (5)	---	11.1	11.0
Public sector fiscal balance (6,7)	---	-0.7	-0.3
Gross public debt (6,7)	---	82.3	79.5
Current account balance (6)	---	4.5	4.8
Central bank policy rate (8)	---	1.0	1.0
Short-term interest rate (3 months) (9)	---		
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	2570.7	0.7	1.9
Private consumption	1474.5	0.7	1.1
Public consumption	502.9	1.2	1.5
Gross fixed capital formation	467.7	2.9	6.2
Private. excl. dwellings	290.5	3.2	7.6
Dwellings	144.4	2.7	4.6
Government	32.8	1.8	1.0
Change in stocks (1)	---	0.0	0.0
Total domestic demand	2439.4	1.2	2.1
Exports of goods and services	1289.1	2.2	4.8
Imports of goods and services	1157.7	3.5	5.7
Net exports (1)	---	-0.4	-0.2
GDP deflator (in %)	---	1.7	1.9
Consumer prices (in %)	---	2.5	2.3
Private consumption deflator (in %)	---	2.3	2.1
Output gap (2)	---	-0.3	0.2
Unit labour costs (3)	---	3.4	2.4
Nominal hourly gross wage rate (in euro)	22.1	3.4	3.3
Employment (thousands)	41099.5	1.2	1.1
Unemployment rate (4)	---	4.8	4.0
Real household disposable income	---	0.7	1.1
Net saving ratio (households) (5)	---	10.9	10.9
Public sector fiscal balance (6,7)	---	-0.7	-0.6
Gross public debt (6,7)	---	79.2	77.3
Current account balance (6)	---	5.0	4.8
Central bank policy rate (8)	---	1.0	1.0
Short-term interest rate (3 months) (9)	---	1.0	1.1
Long-term interest rate (10 years) (9)	---	2.0	2.3
World trade volume (goods)	---	5	6.5

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	2570.8	1.0	2.0
Private consumption	1474.4	0.9	1.1
Public consumption	502.9	1.4	1.5
Gross fixed capital formation	467.7	1.9	3.6
Private. excl. dwellings	290.5	1.8	3.6
Dwellings	144.4	2.6	4.0
Government	32.8	-0.8	1.2
Change in stocks (1)	---	0.0	-0.1
Total domestic demand	2439.4	1.2	1.5
Exports of goods and services	1289.2	2.4	4.8
Imports of goods and services	1157.7	3.0	4.1
Net exports (1)	---	-0.1	0.5
GDP deflator (in %)	---	1.5	1.6
Consumer prices (in %)	---	2.2	1.9
Private consumption deflator (in %)	---	1.8	1.5
Output gap (2)	---	-0.3	0.3
Unit labour costs (3)	---	2.2	1.2
Nominal hourly gross wage rate (in euro)	22.1	2.8	2.8
Employment (thousands)	41100.0	1.1	0.6
Unemployment rate (4)	---	5.1	4.7
Real household disposable income	---	0.9	1.2
Net saving ratio (households) (5)	---	11.0	11.0
Public sector fiscal balance (6,7)	---	-0.7	-0.3
Gross public debt (6,7)	---		
Current account balance (6)	---	5.4	6.0
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---		
Long-term interest rate (10 years) (9)	---	2.0	2.4
World trade volume (goods)	---	3.7	6.7

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	215088.2	-4.7	-1.5
Private consumption	158880.3	-5.6	-3.4
Public consumption	37534.8	-5.5	-2.2
Gross fixed capital formation	30012.4	-18.0	-12.0
Private. excl. dwellings	21,81		
Dwellings	8292.4		
Government			
Change in stocks (1)	---		
Total domestic demand	229867.0	-7.3	-4.3
Exports of goods and services	51664.8	1.5	2.5
Imports of goods and services	67690.5	-9.8	-8.0
Net exports (1)	---		
GDP deflator (in %)	---		
Consumer prices (in %)	---	1.6	1.5
Private consumption deflator (in %)	---		
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	4388.6		
Unemployment rate (4)	---	21.1	
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)	---		
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	28154.0	-1.5	1.5
Private consumption	17858.0	-2.5	0.5
Public consumption	2941.0	-2.0	0.5
Gross fixed capital formation	4706.0	-4.0	5.0
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	---	-0.5	-3.4
Total domestic demand	25737.0	-4.1	0.1
Exports of goods and services	25972.0	7.0	9.0
Imports of goods and services	23555.0	5.0	8.5
Net exports (1)	---	11.0	12.3
GDP deflator (in %)	---	4.5	3.0
Consumer prices (in %)	---	5.3	4.0
Private consumption deflator (in %)	---		
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)		5.5	3.5
Employment (thousands)	3800000.0	-0.8	0.8
Unemployment rate (4)	---	11.0	10.0
Real household disposable income	---	-2.5	2.0
Net saving ratio (households) (5)	---	5.0	4.0
Public sector fiscal balance (6,7)	---	-2.9	-2.9
Gross public debt (6,7)	---	75.0	75.0
Current account balance (6)	---	1.5	1.6
Central bank policy rate (8)	---	7.0	6.5
Short-term interest rate (3 months) (9)	---	7.5	7.0
Long-term interest rate (10 years) (9)	---	9.5	8.0
World trade volume (goods)	---	7	4

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	100.8	0.3	1.5
Private consumption	64.4	-1.2	1.0
Public consumption	10.1	-2.0	-0.5
Gross fixed capital formation	16.9	-5.0	0.0
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	---		
Total domestic demand	93.4	-1.9	-0.1
Exports of goods and services	93.0	6.0	7.0
Imports of goods and services	85.6	4.3	6.6
Net exports (1)	---	9.3	10.3
GDP deflator (in %)	---	4.5	3.0
Consumer prices (in %)	---	5.4	3.5
Private consumption deflator (in %)	---		
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal monthly gross wage rate (in eurc)	763.0	4.5	5.0
Employment (thousands) (15-74)	3812.0	0.0	0.0
Unemployment rate (4)	---	10.9	10.7
Real household disposable income	---	-2.5	1.0
Net saving ratio (households) (5)	---	9.1	9.0
Public sector fiscal balance (6,7)	---	-2.9	-2.9
Gross public debt (6,7)	---	80.0	80.0
Current account balance (6)	---	1.9	1.8
Central bank policy rate (8)	---	6.5	6.5
Short-term interest rate (3 months) (9)	---	6.0	5.5
Long-term interest rate (10 years) (9)	---	8.5	8.0
World trade volume (goods)	---	4	5.5

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)		Volume (% change from previous year)
	2011	2012	2013
GDP	154.9	0.9	2.3
Private consumption	81.3	-1.8	-1.0
Public consumption	25.4	-2.5	-2.0
Gross fixed capital formation	18.1	-3.3	-1.9
Private. excl. dwellings			
Dwellings	3.1	-4.6	0.0
Government			
Change in stocks (1)	---		
Total domestic demand	123.1	-2.3	-0.5
Exports of goods and services	164.6	3.4	3.8
Imports of goods and services	133.0	1.1	1.6
Net exports (1)	---		
GDP deflator (in %)	---	1.2	0.6
Consumer prices (in %)	---	1.6	1.3
Private consumption deflator (in %)	---	1.3	1.6
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)			
Employment (thousands)		1777.0	1763.0
Unemployment rate (4)	---	14.0	13.7
Real household disposable income	---		
Net saving ratio (households) (5)	---	11.7	11.4
Public sector fiscal balance (6,7)	---	-8.6	-7.5
Gross public debt (6,7)	---	115.0	120.0
Current account balance (6)	---	2.7	4.3
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---		
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	1580220.2	-1.6	0.6
Private consumption	962593.0	-1.0	0.4
Public consumption	330718.3	-0.8	-0.4
Gross fixed capital formation	308561.4	-4.8	1.7
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	---	-0.3	0.1
Total domestic demand			
Exports of goods and services	454479.0	0.2	3.6
Imports of goods and services	477738.1	-1.3	3.4
Net exports (1)	---	0.4	0.0
GDP deflator (in %)	---	2.3	2.2
Consumer prices (in %)	---	2.2	2.1
Private consumption deflator (in %)	---	2.3	2.2
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	24036.0	-0.6	-0.2
Unemployment rate (4)	---	8.6	9.0
Real household disposable income	---		
Net saving ratio (households) (5)	---		
Public sector fiscal balance (6,7)	---	-1.5	-0.1
Gross public debt (6,7)	---		
Current account balance (6)	---	-2.5	-2.0
Central bank policy rate (8)	---	0.6	0.5
Short-term interest rate (3 months) (9)	---	0.7	0.6
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)	---	2.5	6.9

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	1580.8	-1.4	0.4
Private consumption	962.6	-2.2	-0.6
Public consumption	330.7	-1.8	-0.2
Gross fixed capital formation	309.3	-3.8	2.3
Private. excl. dwellings			
Dwellings	86.1	-3.9	-0.4
Government			
Change in stocks (1)	---	-0.2	0.2
Total domestic demand	1604.0	-2.6	-0.2
Exports of goods and services	455.3	2.1	3.8
Imports of goods and services	478.4	-2.2	2.0
Net exports (1)	---	0.3	0.7
GDP deflator (in %)	---	2.1	2.4
Consumer prices (in %)	---	2.9	2.7
Private consumption deflator (in %)	---	2.7	2.5
Output gap (2)	---		
Unit labour costs (3)	---	1.7	1.4
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	22960.3	-0.5	0.0
Unemployment rate (4)	---	9.2	8.9
Real household disposable income	---	-2.7	-1.3
Net saving ratio (households) (5)	---	8.2	8.0
Public sector fiscal balance (6,7)	---	1.6	0.4
Gross public debt (6,7)	---	122.0	119.0
Current account balance (6)	---	-2.8	-2.1
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---	0.6	0.6
Long-term interest rate (10 years) (9)	---	5.2	5.2
World trade volume (goods)	---	2.8	4.9

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	603.6	-0.8	1.3
Private consumption	270.5	-0.5	0.5
Public consumption	170.5	-0.8	0.3
Gross fixed capital formation	112.2	-3.3	3.8
Private. excl. dwellings	60.0	-3.3	7.5
Dwellings	29.8	-3.5	0.3
Government	22.4	-2.5	-1.5
Change in stocks (1)	---	-0.3	0.0
Total domestic demand	555.4	-1.3	1.0
Exports of goods and services	499.0	-0.8	3.0
Imports of goods and services	450.7	-1.5	2.8
Net exports (1)	---	0.5	0.5
GDP deflator (in %)	---	1.8	1.5
Consumer prices (in %)	---	2.3	1.8
Private consumption deflator (in %)	---	2.3	1.8
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	8356.5	0.5	-0.3
Unemployment rate (4)	---	5.5	6.0
Real household disposable income	---	0.0	1.3
Net saving ratio (households) (5)	---	7.3	8.0
Public sector fiscal balance (6,7)	---	-4.6	-4.6
Gross public debt (6,7)	---	70.2	73.0
Current account balance (6)	---	6.5	7.4
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---	1.0	0.8
Long-term interest rate (10 years) (9)	---	2.3	2.8
World trade volume (goods)	---	-1.75	4.5

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)		Volume (% change from previous year)
	2011	2012	2013
GDP**		2.6	2.8
Private consumption		3.2	4.0
Public consumption		2.2	2.8
Gross fixed capital formation		7.2	4.2
Private. excl. dwellings			
Dwellings		6.6	4.8
Government		-1.1	6.5
Change in stocks (1)	---	-0.4	0.0
Total domestic demand**		3.2	3.8
Exports of goods and services***		-2.0	1.3
Imports of goods and services***		4.1	5.5
Net exports (1)	---		
GDP deflator (in %)**	---	2.2	2.6
Consumer prices (in %)	---	1.3	1.7
Private consumption deflator (in %)	---	1.0	1.4
Output gap (2)	---		
Unit labour costs (3)	---	1.9	1.5
Nominal hourly gross wage rate (in euro)		3.6	3.7
Employment (thousands)		1.1	1.4
Unemployment rate (4)	---	3.4	3.5
Real household disposable income	---	3.6	3.8
Net saving ratio (households) (5)	---	8.4	8.3
Public sector fiscal balance (6,7)	---		
Gross public debt (6,7)	---		
Current account balance (6)	---	10.2	-4.6
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---	2.8	3.1
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)****	---	1.7	3.2

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

**Mainland Norway

***Traditional goods

****Norway's trading partners

Variables	Level (Euro bn., current	Volume (% change from	
	2011	2012	2013
GDP	369.6	2.9	2.4
Private consumption	226.6	1.9	2.1
Public consumption	67.2	0.0	1.0
Gross fixed capital formation	75.0	6.0	3.3
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	---	0.1	0.0
Total domestic demand	374.3	2.5	2.2
Exports of goods and services	165.3	6.0	7.0
Imports of goods and services	170.0	5.0	6.5
Net exports (1)	---	0.4	0.2
GDP deflator (in %)	---	3.5	2.8
Consumer prices (in %)	---	3.7	2.9
Private consumption deflator (in %)	---	3.7	2.9
Output gap (2)	---	-0.8	-1.4
Unit labour costs (3)	---	1.6	1.5
Nominal hourly gross wage rate (in euro)	4.1	4.5	4.1
Employment (thousands)	16131.0	0.0	-0.2
Unemployment rate (4)	---	9.9	10.1
Real household disposable income	---	0.8	1.0
Net saving ratio (households) (5)	---	5.9	5.1
Public sector fiscal balance (6,7)	---	-3.1	-2.5
Gross public debt (6,7)	---	57.2	55.0
Current account balance (6)	---	-4.0	-4.2
Central bank policy rate (8)	---	4.3	4.3
Short-term interest rate (3 months) (9)	---	4.4	4.2
Long-term interest rate (10 years) (9)	---	5.4	5.3
World trade volume (goods)	---	4	5

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	32.4	0.5	1.8
Private consumption	25.9	3.0	3.5
Public consumption	6.5	3.6	2.4
Gross fixed capital formation	5.9	1.4	2.6
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	---		
Total domestic demand		-0.6	1.8
Exports of goods and services	11.5	9.6	11.2
Imports of goods and services	16.8	8.7	12.8
Net exports (1)	---		
GDP deflator (in %)	---		
Consumer prices (in %)	---	8.0	6.0
Private consumption deflator (in %)	---		
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	1680.0		
Unemployment rate (4)	---	25.4	24.6
Real household disposable income	---		
Net saving ratio (households) (5)	---		
Public sector fiscal balance (6,7)	---	-4.6	-3.9
Gross public debt (6,7)	---	46.7	45.6
Current account balance (6)	---	-9.8	-8.7
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---		
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	69.1	1.9	2.0
Private consumption	39.0		
Public consumption	12.5		
Gross fixed capital formation	15.5		
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	---		
Total domestic demand	67.3		
Exports of goods and services	61.5	6.5	8.2
Imports of goods and services	59.7	5.3	7.4
Net exports (1)	---		
GDP deflator (in %)	---		
Consumer prices (in %)	---	3.1	2.5
Private consumption deflator (in %)	---		
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	2351.4	0.2	0.9
Unemployment rate (4)	---	13.5	13.1
Real household disposable income	---		
Net saving ratio (households) (5)	---		
Public sector fiscal balance (6,7)	---	-4.6	-3.0
Gross public debt (6,7)	---	47.5	50.1
Current account balance (6)	---		
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---		
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	35.6	-1.2	0.7
Private consumption	20.2	-0.9	-0.3
Public consumption	7.3	-2.1	-0.4
Gross fixed capital formation	6.9	-6.0	0.0
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	---		
Total domestic demand		3.8	6.0
Exports of goods and services	25.8	2.9	4.7
Imports of goods and services	25.4		
Net exports (1)	---		
GDP deflator (in %)	---		
Consumer prices (in %)	---	2.1	1.9
Private consumption deflator (in %)	---		
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)		1.6	1.9
Employment (thousands)	824.0	-1.4	-0.7
Unemployment rate (4)	---	9.0	9.5
Real household disposable income	---		
Net saving ratio (households) (5)	---		
Public sector fiscal balance (6,7)	---		
Gross public debt (6,7)	---	42.0	40.0
Current account balance (6)	---	-3.5	-2.9
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---		
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	1073383.0	-1.7	0.5
Private consumption	625363.0	-1.4	0.3
Public consumption	217675.0	-11.5	-4.4
Gross fixed capital formation	232429.0	-7.7	-1.4
Private. excl. dwellings		-6.4	0.6
Dwellings		-4.5	3.3
Government	29.6	-39.5	-30.0
Change in stocks (1)	---	0.0	0.0
Total domestic demand	1 079782	-4.8	-1.0
Exports of goods and services	323198.0	3.5	5.7
Imports of goods and services	329597.0	-6.4	1.4
Net exports (1)	---	3.1	1.4
GDP deflator (in %)	---	1.0	1.8
Consumer prices (in %)	---		
Private consumption deflator (in %)	---	1.6	2.4
Output gap (2)	---		
Unit labour costs (3)	---	-1.7	-1.0
Nominal hourly gross wage rate (in euro)			
Employment (thousands)		-631.1	-43.6
Unemployment rate (4)	---	24.3	24.2
Real household disposable income	---		
Net saving ratio (households) (5)	---	10.8	9.9
Public sector fiscal balance (6,7)	---	-5.3	-3.0
Gross public debt (6,7)	---	79.7	81.0
Current account balance (6)	---	-0.6	0.7
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---		
Long-term interest rate (10 years) (9)	---		
World trade volume (goods)	---	3.8	5.4

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	1073383.0	-0.8	-0.4
Private consumption	625363.0	-1.5	0.0
Public consumption	217675.0	-8.1	-8.1
Gross fixed capital formation	232429.0	-9.8	-4.2
Private. excl. dwellings	127528.2	2.9	4.4
Dwellings	73710.0	-5.0	-1.7
Government	31190.8	-40.0	-25.0
Change in stocks (1)	---	-0.1	0.0
Total domestic demand	1079782.0	-4.8	-2.6
Exports of goods and services	323198.0	2.8	4.8
Imports of goods and services	329597.0	-9.7	-1.0
Net exports (1)	---	3.8	1.8
GDP deflator (in %)	---	0.7	1.6
Consumer prices (in %)	---		
Private consumption deflator (in %)	---	2.2	2.3
Output gap (2)	---		
Unit labour costs (3)	---	-0.5	0.8
Nominal hourly gross wage rate (in euro)	21.4	1.2	1.5
Employment (thousands)	18104.6	-2.5	-1.2
Unemployment rate (4)	---	23.4	24.3
Real household disposable income	---	-3.5	-1.5
Net saving ratio (households) (5)	---	10.0	9.8
Public sector fiscal balance (6,7)	---	-5.8	-3.2
Gross public debt (6,7)	---	72.1	75.0
Current account balance (6)	---	-4.2	-3.9
Central bank policy rate (8)	---	1.0	1.3
Short-term interest rate (3 months) (9)	---	1.1	1.2
Long-term interest rate (10 years) (9)	---	5.2	5.0
World trade volume (goods)	---	7	6.5

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	387.0	0.2	1.7
Private consumption	184.4	1.5	2.5
Public consumption	102.7	1.4	1.5
Gross fixed capital formation	75.7	2.0	1.0
Private. excl. dwellings	44.2	3.2	0.8
Dwellings	14.4	-3.1	0.8
Government	12.3	3.4	1.7
Change in stocks (1)	---	-1.1	-0.1
Total domestic demand	362.9	0.4	0.8
Exports of goods and services	193.5	-1.5	3.5
Imports of goods and services	169.4	-1.3	4.0
Net exports (1)	---	-0.2	0.0
GDP deflator (in %)	---		
Consumer prices (in %)	---	1.3	1.7
Private consumption deflator (in %)	---		
Output gap (2)	---		
Unit labour costs (3)	---		
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	4642.0	-0.2	0.4
Unemployment rate (4)	---	7.9	7.9
Real household disposable income	---	1.5	1.7
Net saving ratio (households) (5)	---	9.6	8.9
Public sector fiscal balance (6,7)	---		
Gross public debt (6,7)	---		
Current account balance (6)	---	6.3	4.9
Central bank policy rate (8)	---	1.4	1.3
Short-term interest rate (3 months) (9)	---	1.4	1.5
Long-term interest rate (10 years) (9)	---	1.9	2.3
World trade volume (goods)	---		

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Sweden

NIER

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP	387.0	0.4	2.5
Private consumption	184.4	1.5	3.1
Public consumption	102.7	0.4	0.7
Gross fixed capital formation	70.9	1.4	4.5
Private, excl. dwellings	44.2	5.2	5.6
Dwellings	14.4	-6.9	5.8
Government	12.3	-2.9	-1.2
Change in stocks (1)	---	-0.9	0.0
Total domestic demand	362.9	0.2	2.7
Exports of goods and services	193.5	0.4	4.5
Imports of goods and services	169.4	-0.1	5.4
Net exports (1)	---	0.3	-0.1
GDP deflator (in %)	---	1.3	1.7
Consumer prices (in %)	---	1.5	1.4
Private consumption deflator (in %)	---	0.9	1.3
Output gap (2)	---	-3.1	-1.9
Unit labour costs (3)	---	6.1	2.5
Nominal hourly gross wage rate (in euro)	---	5.8	4.4
Employment (thousands)	4642.2	-0.1	0.6
Unemployment rate (4)	---	7.7	7.7
Real household disposable income	---	2.3	2.1
Net saving ratio (households) (5)	---	10.3	9.5
Public sector fiscal balance (6,7)	---	-0.4	0.2
Gross public debt (6,7)	---	36.5	35.1
Current account balance (6)	---	6.9	6.8
Central bank policy rate (8)	---	1.5	1.5
Short-term interest rate (3 months) (9)	---	1.6	1.6
Long-term interest rate (10 years) (9)	---	2.1	2.7
World trade volume (goods)	---	---	---

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)		Volume (% change from previous year)
	2011	2012	2013
GDP		0.8	1.9
Private consumption		1.7	1.8
Public consumption		1.0	0.9
Gross fixed capital formation		3.1	3.3
Private. excl. dwellings		3.2	4.5
Dwellings		4.4	0.9
Government		0.1	2.4
Change in stocks (1)	---	0.1	0.9
Total domestic demand		2.1	3.1
Exports of goods and services		0.8	4.7
Imports of goods and services		3.7	7.9
Net exports (1)	---	-1.1	-0.8
GDP deflator (in %)	---	0.1	0.1
Consumer prices (in %)	---	-0.4	0.8
Private consumption deflator (in %)	---	0.0	0.4
Output gap (2)	---	-1.5	-1.6
Unit labour costs (3)	---	1.1	0.4
Nominal hourly gross wage rate (in euro)		2.3	2.2
Employment (thousands)		0.6	0.8
Unemployment rate (4)	---	3.2	3.2
Real household disposable income	---	2.2	3.1
Net saving ratio (households) (5)	---	16.3	17.3
Public sector fiscal balance (6,7)	---	0.8	0.4
Gross public debt (6,7)	---	36.2	35.7
Current account balance (6)	---	15.6	14.6
Central bank policy rate (8)	---		
Short-term interest rate (3 months) (9)	---	0.1	0.1
Long-term interest rate (10 years) (9)	---	1.0	1.5
World trade volume (goods)	---	4.2	4.8

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.

Variables	Level (Euro bn., current prices)	Volume (% change from previous year)	
	2011	2012	2013
GDP		-0.1	2.3
Private consumption		0.2	1.4
Public consumption		0.0	-0.6
Gross fixed capital formation		-5.8	3.9
Private. excl. dwellings		-6.0	4.1
Dwellings		-4.2	8.5
Government		-7.7	-4.1
Change in stocks (1)	---	-0.4	0.3
Total domestic demand		-1.1	1.6
Exports of goods and services		0.6	6.4
Imports of goods and services		-2.0	4.3
Net exports (1)	---	0.8	0.6
GDP deflator (in %)	---	0.8	1.6
Consumer prices (in %)	---	2.2	1.4
Private consumption deflator (in %)	---	1.7	1.4
Output gap (2)	---		
Unit labour costs (3)	---	1.4	0.8
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	2580.0	-0.7	0.9
Unemployment rate (4)	---	8.9	8.5
Real household disposable income	---	0.9	1.9
Gross saving ratio (households) (5)	---	6.9	7.4
Public sector fiscal balance (6,7)	---	-9.3	-8.3
Gross public debt (6,7)	---	91.3	95.9
Current account balance (6)	---	-2.5	-1.3
Central bank policy rate (8)	---	0.5	0.5
Short-term interest rate (3 months) (9)	---	1.0	0.7
Long-term interest rate (10 years) (9)	---	2.1	2.3
World trade volume (goods and services)	---	3.8	7.7

(1) Percent of GDP of previous year (contribution to growth).

(2) Percent of potential GDP.

(3) In euro, current prices; defined as compensation of employees per head divided by labour productivity.

(4) Percent of total labour force (according to Eurostat).

(5) Percent of net disposable income.

(6) Percent of GDP.

(7) EMU definition.

(8) In percent; non-EMU countries.

(9) In percent; defined as the benchmark yield of corresponding government securities.