



# The European Economy in the Medium Term

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Annex

## I. The medium-term outlook

Responding institute WIFO  
Country Austria  
Date of forecast December 2012

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

Average annual growth rate in percent unless otherwise stated  
2003-2007 2008-2012 2013-2017 Comments

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	2,6	0,6	1,7	
Private consumption, volume	1,7	0,9	1,0	
General government consumption, volume	1,7	1,0	0,7	
Gross fixed-capital formation, volume	2,0	0,3	2,4	
Domestic demand (incl. stockbuilding), volume	2,2	0,7	1,3	
Exports, goods & services, volume	7,1	0,3	5,2	
Imports, goods & services, volume	6,6	0,4	4,8	
Net exports, volume (1)				
Consumer prices	1,9	2,2	2,1	
Savings rate of households (period average)	9,9	9,4	8,1	
Unemployment rate % (ILO) (period average)	4,7	4,3	4,5	
GDP, volume: European Union	2,2	-0,3	1,1	
United States	2,7	0,6	2,4	
World				
Productivity (whole economy)	1,5	-0,4	0,7	
Hours worked				
Hourly wages				
Output gap (2)				
Current account balance (3)				
General government net lending (3)	-2,0	-3,0	-1,4	
Primary general government net lending (3)				
Cyclically adjusted general government net lending (2)				
World trade volume goods				
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes:  
(1) Change in percent of GDP previous year, period average  
(2) In percent of potential GDP, period average  
(3) In percent of GDP, period average  
(4) In percent, period average  
(5) If not euro area country

## I. The medium-term outlook

Responding institute DIW Berlin  
Country Germany  
Date of forecast 13 March, 2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	1,7	0,8	1,3	
Private consumption, volume	0,4	0,8	1,4	
General government consumption, volume	0,4	2,0	1,3	
Gross fixed-capital formation, volume	2,5	-0,1	4,1	
Domestic demand (incl. stockbuilding), volume	1,0	0,7	1,5	
Exports, goods & services, volume	8,4	3,0	7,0	
Imports, goods & services, volume	7,4	3,1	7,7	
Net exports, volume (1)	0,7	0,3	-0,3	
Consumer prices	1,6	1,6	1,9	
Savings rate of households (period average)	10,7	10,8	10,0	
Unemployment rate % (ILO) (period average)		6,5	5,3	
GDP, volume: European Union				
United States				
World				
Productivity (whole economy)	1,4	0,7	1,2	
Hours worked	-0,3	-0,4	-0,1	
Hourly wages	1,0	2,5	3,1	
Output gap (2)	-0,5	-0,7	-0,2	
Current account balance (3)	5,1	6,0	5,2	
General government net lending (3)	-2,5	-1,6	0,2	
Primary general government net lending (3)	0,4	1,0	2,6	
Cyclically adjusted general government net lending (2)				
World trade volume goods			6,0	
ECB refinancing rate (4)			1,0	
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute IfW Kiel  
Country Germany  
Date of forecast 2013-03-15

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	1,7	0,8	1,4	
Private consumption, volume	0,4	0,8	1,2	
General government consumption, volume	0,5	2,0	1,2	
Gross fixed-capital formation, volume	2,5	-0,1	2,9	
Domestic demand (incl. stockbuilding), volume	1,0	0,7	1,5	
Exports, goods & services, volume	8,4	3,0	5,4	
Imports, goods & services, volume	7,4	3,2	6,1	
Net exports, volume (1)	0,8	0,1	0,0	
Consumer prices	1,6	1,6	2,8	
Savings rate of households (period average)	10,7	10,8	10,4	
Unemployment rate % (ILO) (period average)	1,7	6,5	4,7	
GDP, volume: European Union				
United States				
World				
Productivity (whole economy)	1,7	0,2	1,6	
Hours worked	0,0	0,5	-0,1	
Hourly wages	1,0	2,5	3,7	
Output gap (2)	-0,6	-0,4	1,2	
Current account balance (3)	5,0	6,0	5,9	
General government net lending (3)				
Primary general government net lending (3)				
Cyclically adjusted general government net lending (2)				
World trade volume goods	8,2	2,8	5,7	
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute Danish Economic Councils  
 Country Denmark  
 Date of forecast 22-03-2013 (Very preli'y forecasts)

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

Average annual growth rate in percent unless otherwise stated

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	2,0	-1,0	2,1	
Private consumption, volume	3,2	-0,6	2,4	
General government consumption, volume	1,6	0,8	0,7	In these 2013-17 growth figures, we have not yet incorporated the rec
Gross fixed-capital formation, volume	4,6	-4,0	4,2	
Domestic demand (incl. stockbuilding), volume	3,1	-1,3	2,4	
Exports, goods & services, volume	4,3	1,0	2,6	
Imports, goods & services, volume	7,0	0,7	3,3	
Net exports, volume (1)				
Consumer prices	1,4	2,3	1,8	
Savings rate of households (period average)				
Unemployment rate % (ILO) (period average)	4,5	3,4	4,1	Follows a different definition than ILO
GDP, volume:				
European Union				
United States				
World				
Productivity (whole economy)	0,8	-0,2	1,3	
Hours worked	-0,1	-0,3	0,0	
Hourly wages	3,4	2,8	2,6	
Output gap (2)	2,2	-2,4	-3,6	
Current account balance (3)	3,0	4,7	2,5	
General government net lending (3)	3,3	-1,7	-1,6	
Primary general government net lending (3)	4,4	-1,4	-0,9	
Cyclically adjusted general government net lending (2)				
World trade volume goods				
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute      Institute "L.R.Klein"-CEPREDE  
 Country                      Spain  
 Date of forecast            March 2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	3,5	-0,8	1,6	
Private consumption, volume	3,7	-1,4	1,3	
General government consumption, volume	5,3	1,4	0,2	
Gross fixed-capital formation, volume	5,9	-8,7	-0,2	
Domestic demand (incl. stockbuilding), volume	4,6	-2,6	0,6	
Exports, goods & services, volume	4,8	2,2	6,0	
Imports, goods & services, volume	8,4	-3,8	4,1	
Net exports, volume (1)	-1,3	1,9	0,8	
Consumer prices	3,4	2,0	1,9	
Savings rate of households (period average)	10,9	14,3	9,5	
Unemployment rate % (ILO) (period average)	9,7	19,2	25,2	
GDP, volume:				
European Union	2,2	-0,2	1,5	
United States	2,7	0,6	2,7	
World	4,8	2,9	4,4	
Productivity (whole economy)	0,4	2,3	1,4	
Hours worked	3,5	-3,4	0,8	
Hourly wages	3,6	2,6	0,6	
Output gap (2)				
Current account balance (3)	-7,0	-4,7	2,6	
General government net lending (3)	1,0	-8,2	-3,6	
Primary general government net lending (3)	3,6	-5,9	0,1	
Cyclically adjusted general government net lending (2)				
World trade volume goods	8,4	4,0	8,7	
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute ETLA  
Country Finland  
Date of forecast 2013-03-20

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

Average annual growth rate in percent unless otherwise stated

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	3,8	-0,5	2,0	
Private consumption, volume	3,8	1,2	1,8	
General government consumption, volume	1,4	0,8	0,4	
Gross fixed-capital formation, volume	4,8	-1,8	3,1	
Domestic demand (incl. stockbuilding), volume	3,8	0,2	1,8	
Exports, goods & services, volume	6,6	-1,9	3,2	
Imports, goods & services, volume	7,3	-0,6	3,1	
Net exports, volume (1)	0,3	-0,7	0,2	
Consumer prices	1,2	2,3	1,9	
Savings rate of households (period average)	0,6	1,6	-0,5	
Unemployment rate % (ILO) (period average)	8,2	7,7	7,8	
GDP, volume: European Union	2,7	0,0	1,3	
United States	2,7	0,6	2,4	
World	4,8	2,9	3,4	
Productivity (whole economy)	2,8	-0,4	1,5	
Hours worked	1,0	-0,3	1,0	
Hourly wages	3,6	3,6	2,7	
Output gap (2)				
Current account balance (3)	4,7	0,8	-0,1	
General government net lending (3)	3,4	-0,9	-1,9	
Primary general government net lending (3)	2,9	-1,5	-1,5	
Cyclically adjusted general government net lending (2)	1,7	0,1	0,3	(primary)
World trade volume goods	7,8	2,2	4,7	
ECB refinancing rate (4)		1,6	0,9	ennuste 2013-15
Federal funds rate (4)		0,6	0,6	ennuste 2013-15
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute Coe-Rexecode  
 Country France  
 Date of forecast April 2nd, 2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

Average annual growth rate in percent unless otherwise stated  
 2003-2007 2008-2012 2013-2017 Comments

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	2,0	0,0	0,8	
Private consumption, volume	2,1	0,4	0,4	
General government consumption, volume	1,7	1,4	0,7	
Gross fixed-capital formation, volume	4,1	-1,3	0,4	
Domestic demand (incl. stockbuilding), volume	2,5	0,0	0,6	
Exports, goods & services, volume	2,7	0,7	4,5	
Imports, goods & services, volume	4,5	0,7	3,8	
Net exports, volume (1)	-0,5	0,0	0,2	
Consumer prices	1,8	1,7	1,6	
Savings rate of households (period average)	15,2	16,0	16,2	
Unemployment rate % (ILO) (period average)	8,6	9,0	10,9	
GDP, volume: European Union	3,0	-0,1	1,1	
United States	2,8	0,6	2,3	
World	4,8	2,6	3,6	
Productivity (whole economy)	1,6	0,1	0,8	
Hours worked	0,6	-0,4	0,1	
Hourly wages	2,9	2,3	2,1	
Output gap (2)	1,8	-1,8	-4,0	OECD Hypothesis
Current account balance (3)	-0,2	-1,8	-1,6	
General government net lending (3)	-3,2	-5,6	-4,0	
Primary general government net lending (3)	-0,4	-3,0	-1,4	
Cyclically adjusted general government net lending (2)	-3,1	-5,5	-2,4	
World trade volume goods	7,3	2,6	5,0	
ECB refinancing rate (4)	2,6	2,1	1,0	
Federal funds rate (4)	3,1	1,4	0,7	
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country



## I. The medium-term outlook

Responding institute KEPE  
Country GREECE  
Date of forecast 27/03/2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	4,3	-4,3		
Private consumption, volume	3,9	-4,1		
General government consumption, volume	2,8	-3,2		
Gross fixed-capital formation, volume	8,7	-16,4		
Domestic demand (incl. stockbuilding), volume	4,5	-6,2		
Exports, goods & services, volume	6,8	-2,9		
Imports, goods & services, volume	6,6	-9,3		
Net exports, volume (1)				
Consumer prices	3,2	2,9		
Savings rate of households (period average)				
Unemployment rate % (ILO) (period average)	9,5	14,4		
GDP, volume: European Union	2,5	-0,1		
United States	2,7	0,6		
World	4,5	2,6		
Productivity (whole economy)				
Hours worked				
Hourly wages				
Output gap (2)				
Current account balance (3)	-9,2	-10,1		
General government net lending (3)	-6,3	-10,7		
Primary general government net lending (3)				
Cyclically adjusted general government net lending (2)				
World trade volume goods	8,4	2,9		Goods & services
ECB refinancing rate (4)	2,8	1,3		
Federal funds rate (4)	3,1	0,5		
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute GKI Economic Research Co.  
Country Hungary  
Date of forecast 25 March 2012

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	3,3	-0,8	0,5	
Private consumption, volume	3,0	-2,0	1,0	
General government consumption, volume	1,0	0,8	0,2	
Gross fixed-capital formation, volume	2,8	-5,1	2,0	
Domestic demand (incl. stockbuilding), volume	2,4	-2,9	0,0	
Exports, goods & services, volume	13,3	3,6	5,0	
Imports, goods & services, volume	13,9	2,6	4,9	
Net exports, volume (1)	-1,7	5,6	8,5	
Consumer prices	5,4	5,0	3,5	
Savings rate of households (period average)				
Unemployment rate % (ILO) (period average)	6,8	10,1	10,0	
GDP, volume:				
European Union	2,5	-0,4	1,8	
United States	2,7	0,7	2,5	
World				
Productivity (whole economy)	3,3	-0,6	2,0	
Hours worked				
Hourly wages				
Output gap (2)	2,8	-2,4	-3,0	
Current account balance (3)	-7,7	-0,9	1,2	
General government net lending (3)	-7,2	-2,1	-2,7	
Primary general government net lending (3)	-3,1	2,1	1,5	
Cyclically adjusted general government net lending (2)	-8,4	2,3	-2,5	
World trade volume goods			1,5	
ECB refinancing rate (4)			4,0	
Federal funds rate (4)				
Own country main policy rate (4) (5)	9,2	6,6	6,0	

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute Kopint-Tárki Ltd.  
Country Hungary  
Date of forecast 04.04.2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	3,3	-0,9	1,6	
Private consumption, volume	2,7	-2,1	1,5	
General government consumption, volume	3,0	1,3	0,5	
Gross fixed-capital formation, volume	2,9	-5,0	2,0	
Domestic demand (incl. stockbuilding), volume	2,4	-2,8	1,0	
Exports, goods & services, volume	13,3	3,6	5,0	
Imports, goods & services, volume	11,7	1,7	4,5	
Net exports, volume (1)	0,9	1,8		
Consumer prices	5,4	5,0	2,8	
Savings rate of households (period average)	4,1	5,9	6,0	
Unemployment rate % (ILO) (period average)	6,8	10,2	10,0	
GDP, volume: European Union	2,5	-0,1		
United States	2,7	0,6		
World				
Productivity (whole economy)	3,6	0,6	1,2	
Hours worked	-0,3	-1,5	0,8	
Hourly wages	8,1	1,0	3,0	
Output gap (2)	2,8	-1,4	0,0	
Current account balance (3)	-7,8	1,0	0,6	
General government net lending (3)	-7,3	-2,1	-2,8	
Primary general government net lending (3)				
Cyclically adjusted general government net lending (2)				
World trade volume goods				
ECB refinancing rate (4)				
Federal funds rate (4)	3,1	0,6		
Own country main policy rate (4) (5)	5,5	6,2	4,0	

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute ESRI  
Country Ireland  
Date of forecast 2013-03-27

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

Average annual growth rate in percent unless otherwise stated

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	4,8	-1,3	2,3	
Private consumption, volume	5,4	-2,4	2,3	
General government consumption, volume	3,8	-3,0	-0,2	
Gross fixed-capital formation, volume	7,8	-15,6	10,1	
Domestic demand (incl. stockbuilding), volume	5,6	-5,3	3,1	
Exports, goods & services, volume	5,3	1,7	5,2	
Imports, goods & services, volume	6,1	-2,0	6,8	
Net exports, volume (1)	0,2	21,7	0,1	
Consumer prices	2,7	-0,1	1,9	
Savings rate of households (period average)	3,3	6,7	3,0	
Unemployment rate % (ILO) (period average)	4,6	12,5	12,0	
GDP, volume: European Union				
United States				
World				
Productivity (whole economy)	1,2	1,7	0,0	
Hours worked				
Hourly wages	5,5	0,1	2,0	
Output gap (2)				
Current account balance (3)	-2,3	-0,4	2,8	
General government net lending (3)	1,3	-14,6	-3,8	
Primary general government net lending (3)	2,4	-11,9	0,7	
Cyclically adjusted general government net lending (2)				
World trade volume goods				
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes: (1) Change in percent of GDP previous year, period average  
(2) In percent of potential GDP, period average  
(3) In percent of GDP, period average  
(4) In percent, period average  
(5) If not euro area country

## I. The medium-term outlook

Responding institute Prometeia  
Country Italy  
Date of forecast March 2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	1,3	-1,4	0,9	
Private consumption, volume	1,1	-1,0	0,4	
General government consumption, volume	1,6	-0,6	0,6	
Gross fixed-capital formation, volume	1,4	-4,9	1,3	
Domestic demand (incl. stockbuilding), volume	1,3	-1,9	0,8	
Exports, goods & services, volume	4,6	-0,1	3,7	
Imports, goods & services, volume	4,7	-2,2	3,8	
Net exports, volume (1)	0,0	0,5	0,1	
Consumer prices	2,2	2,3	1,8	
Savings rate of households (period average)	13,4	10,3	11,6	
Unemployment rate % (ILO) (period average)	7,4	8,4	10,2	
GDP, volume: European Union				
United States				
World				
Productivity (whole economy)	0,6	-0,3	0,3	
Hours worked				
Hourly wages	3,1	2,1	1,6	
Output gap (2)	1,4	-1,8	-2,2	
Current account balance (3)	-1,1	-2,1	-0,9	
General government net lending (3)	-3,3	-3,9	-1,4	
Primary general government net lending (3)	1,5	1,1	3,9	
Cyclically adjusted general government net lending (2)	-4,9	-3,4	-0,5	
World trade volume goods				
ECB refinancing rate (4)	2,6	1,6	0,9	
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute CPB  
Country Netherlands  
Date of forecast 2012-11-12

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	2,4	0,0	1,3	
Private consumption, volume	0,6	-0,5	0,0	
General government consumption, volume	3,2	1,6	0,0	
Gross fixed-capital formation, volume	2,7	-2,6	2,3	
Domestic demand (incl. stockbuilding), volume	1,9	-0,3	0,4	
Exports, goods & services, volume	5,8	2,4	4,5	
Imports, goods & services, volume	5,5	2,2	3,9	
Net exports, volume (1)	0,6	0,3	0,9	
Consumer prices	1,5	1,9	2,1	
Savings rate of households (period average)	7,0	5,3	8,6	
Unemployment rate % (ILO) (period average)	4,5	4,2	6,3	
GDP, volume: European Union		-0,2	1,5	
United States		0,6	2,6	
World				
Productivity (whole economy)	1,7	-0,1	1,1	
Hours worked				
Hourly wages				
Output gap (2)				
Current account balance (3)	7,9	5,9	10,7	
General government net lending (3)	-0,9	-3,7	-2,9	
Primary general government net lending (3)				
Cyclically adjusted general government net lending (2)				
World trade volume goods	6,6	0,3	5,7	
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute      Statistics Norway  
Country                      Norway  
Date of forecast            5 March 2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	4,1	1,5	2,8	Mainland Norway
Private consumption, volume	4,7	2,2	3,6	
General government consumption, volume	1,7	2,4	2,4	
Gross fixed-capital formation, volume	9,3	0,1	4,6	
Domestic demand (incl. stockbuilding), volume	4,6	1,5	3,4	Mainland Norway
Exports, goods & services, volume	5,6	0,3	2,0	Traditional goods
Imports, goods & services, volume	9,1	0,6	4,7	Traditional goods
Net exports, volume (1)				
Consumer prices	1,5	2,1	1,8	CPI
Savings rate of households (period average)	5,2	6,5	8,7	
Unemployment rate % (ILO) (period average)	3,9	3,2	3,4	
GDP, volume:			0,6	
European Union			2,2	
United States				
World				
Productivity (whole economy)				
Hours worked	1,8	1,0	1,6	
Hourly wages	4,2	4,5	4,1	Wages per standard man-year
Output gap (2)				
Current account balance (3)				
General government net lending (3)				
Primary general government net lending (3)				
Cyclically adjusted general government net lending (2)				
World trade volume goods	6,5	1,7	3,8	Norway's trading partners
ECB refinancing rate (4)	2,8	1,7	1,1	3m money market rates
Federal funds rate (4)				
Own country main policy rate (4) (5)	3,3	3,3	3,0	3m money market rates

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute IBRKK  
 Country Poland  
 Date of forecast April 2, 2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

Average annual growth rate in percent unless otherwise stated

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	5,2	3,4	3,3	
Private consumption, volume	3,8	2,8	2,5	
General government consumption, volume	4,6	2,3	2,0	
Gross fixed-capital formation, volume	8,9	3,4	5,0	
Domestic demand (incl. stockbuilding), volume	5,5	2,5	2,9	
Exports, goods & services, volume	11,9	4,3	5,5	
Imports, goods & services, volume	12,1	2,2	4,7	
Net exports, volume (1)	-0,5	0,8	0,4	
Consumer prices	2,0	3,7	2,3	
Savings rate of households (period average)	6,0	2,5	3,5	
Unemployment rate % (ILO) (period average)	16,0	8,9	7,5	
GDP, volume: European Union	2,7	-0,1	1,5	
United States	2,7	0,6	2,0	
World	4,7	3,0	4,0	
Productivity (whole economy)	3,2	2,2	2,8	
Hours worked	1,9	0,7	0,3	
Hourly wages	4,3	5,2	4,0	
Output gap (2)	0,2	0,9	0,2	Positive gap due to a continued EU funds inflow
Current account balance (3)	-3,3	-4,2	-3,0	
General government net lending (3)	-4,2	-5,5	-3,1	
Primary general government net lending (3)	-1,5	-2,9	-1,0	
Cyclically adjusted general government net lending (2)	-4,3	-5,9	-3,2	
World trade volume goods	8,2	2,5	5,0	
ECB refinancing rate (4)	2,6	1,6	1,8	
Federal funds rate (4)				
Own country main policy rate (4) (5)	4,9	4,3	3,2	

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country



## I. The medium-term outlook

Responding institute FRI  
Country Serbia  
Date of forecast 25/03/2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	5,2	-2,1	1,6	GDP growth in 2009 was -3.5% and in 2012 -2.0%.
Private consumption, volume	6,3	-3,6	1,8	
General government consumption, volume	4,5	-1,4	1,4	
Gross fixed-capital formation, volume	7,6	-1,6	2,8	
Domestic demand (incl. stockbuilding), volume				
Exports, goods & services, volume	8,9	4,2	5,6	
Imports, goods & services, volume	12,6	4,8	6,8	
Net exports, volume (1)				
Consumer prices				
Savings rate of households (period average)				
Unemployment rate % (ILO) (period average)				
GDP, volume: European Union				
United States				
World				
Productivity (whole economy)				
Hours worked				
Hourly wages				
Output gap (2)				
Current account balance (3)	11,6	11,3	11,9	Current account deficit
General government net lending (3)				
Primary general government net lending (3)				
Cyclically adjusted general government net lending (2)				
World trade volume goods				
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country

## I. The medium-term outlook

Responding institute National Institute of Economic Research  
 Country Sweden  
 Date of forecast March 27, 2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

Average annual growth rate in percent unless otherwise stated  
 2003-2007 2008-2012 2013-2017 Comments

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	3,5	1,1	2,5	
Private consumption, volume	2,9	1,5	2,9	
General government consumption, volume	0,6	1,4	1,1	
Gross fixed-capital formation, volume	6,7	0,6	4,7	
Domestic demand (incl. stockbuilding), volume	3,0	1,2	2,8	
Exports, goods & services, volume	7,3	1,4	4,8	
Imports, goods & services, volume	7,1	1,5	5,6	
Net exports, volume (1)	0,5	0,0	-0,1	
Consumer prices	1,3	1,6	1,7	
Savings rate of households (period average)	5,3	10,0	9,0	
Unemployment rate % (ILO) (period average)	7,0	7,8	7,5	
GDP, volume: European Union				
United States				
World				
Productivity (whole economy)	2,7	0,5	1,7	
Hours worked	0,8	0,6	0,8	
Hourly wages	3,3	2,8	3,0	
Output gap (2)	0,7	-3,2	-1,1	
Current account balance (3)	7,4	7,4	5,2	
General government net lending (3)	1,4	0,1	-0,3	
Primary general government net lending (3)	1,2	-0,7	-0,7	
Cyclically adjusted general government net lending (2)	1,2	1,7	0,2	
World trade volume goods				
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes: (1) Change in percent of GDP previous year, period average  
 (2) In percent of potential GDP, period average  
 (3) In percent of GDP, period average  
 (4) In percent, period average  
 (5) If not euro area country

# I. The medium-term outlook

Responding institute Confederation of Swedish Enterprise  
 Country Sweden  
 Date of forecast March 2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

Average annual growth rate in percent unless otherwise stated

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume				We do not perform 5-year forecasts. Historical data will be provided på KI, in order to avoid duplicate work.
Private consumption, volume				
General government consumption, volume				
Gross fixed-capital formation, volume				
Domestic demand (incl. stockbuilding), volume				
Exports, goods & services, volume				
Imports, goods & services, volume				
Net exports, volume (1)				
Consumer prices				
Savings rate of households (period average)				
Unemployment rate % (ILO) (period average)				
GDP, volume:				
European Union				
United States				
World				
Productivity (whole economy)				
Hours worked				
Hourly wages				
Output gap (2)				
Current account balance (3)				
General government net lending (3)				
Primary general government net lending (3)				
Cyclically adjusted general government net lending (2)				
World trade volume goods				
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes: (1) Change in percent of GDP previous year, period average  
 (2) In percent of potential GDP, period average  
 (3) In percent of GDP, period average  
 (4) In percent, period average  
 (5) If not euro area country

## I. The medium-term outlook

Responding institute SKEP  
Country SLOVENIA  
Date of forecast March 22, 2013

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

*Average annual growth rate in percent unless otherwise stated*

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	4,8	-1,0	2,1	
Private consumption, volume	3,5	0,4	1,5	
General government consumption, volume	2,8	1,4	1,0	
Gross fixed-capital formation, volume	7,8	-9,5	2,5	
Domestic demand (incl. stockbuilding), volume	3,3	0,6	1,9	
Exports, goods & services, volume	10,5	0,9	4,9	
Imports, goods & services, volume	11,1	-1,4	4,3	
Net exports, volume (1)				
Consumer prices	3,6	2,6	2,5	
Savings rate of households (period average)				
Unemployment rate % (ILO) (period average)	6,1	7,0	7,8	
GDP, volume: European Union				
United States				
World				
Productivity (whole economy)	3,9	-0,1	1,5	
Hours worked				
Hourly wages	2,0	1,0	2,5	
Output gap (2)				
Current account balance (3)	-3,5	-1,0	1,0	
General government net lending (3)	-2,0	-4,7	-3,0	
Primary general government net lending (3)	0,0	-3,0	-1,0	
Cyclically adjusted general government net lending (2)				
World trade volume goods				
ECB refinancing rate (4)				
Federal funds rate (4)				
Own country main policy rate (4) (5)				

Notes: (1) Change in percent of GDP previous year, period average  
(2) In percent of potential GDP, period average  
(3) In percent of GDP, period average  
(4) In percent, period average  
(5) If not euro area country

## I. The medium-term outlook

Responding institute NIESR  
Country UK  
Date of forecast 2013-01-25

1. Please complete the following table. Please note any deviations from the default dates and/or variable definitions.

Average annual growth rate in percent unless otherwise stated

	2003-2007	2008-2012	2013-2017	Comments
GDP, volume	3,1	-0,5	1,8	
Private consumption, volume	2,7	-0,7	1,9	
General government consumption, volume	2,5	1,1	-1,6	
Gross fixed-capital formation, volume	4,6	-3,6	5,4	
Domestic demand (incl. stockbuilding), volume	3,1	-0,8	1,7	
Exports, goods & services, volume	5,8	0,7	5,5	Excludes the effect of Missing Trader Intra-Community Fraud
Imports, goods & services, volume	5,5	-0,4	5,0	Excludes the effect of Missing Trader Intra-Community Fraud
Net exports, volume (1)	-0,1	0,4	0,1	
Consumer prices	1,9	3,3	2,1	
Savings rate of households (period average)	3,1	5,9	7,2	Gross of depreciation; includes adjustment for change in net equity of
Unemployment rate % (ILO) (period average)	5,1	7,4	7,4	
GDP, volume: European Union	2,2	-0,2	1,1	
United States	2,7	0,6	2,6	
World	4,8	2,9	3,8	
Productivity (whole economy)	2,4	-0,5	0,8	
Hours worked	0,8	0,1	0,9	
Hourly wages				
Output gap (2)				
Current account balance (3)	-2,2	-1,9	-1,4	
General government net lending (3)	-3,1	-8,3	-4,4	
Primary general government net lending (3)				
Cyclically adjusted general government net lending (2)				
World trade volume goods	8,7	2,8	5,5	World trade in goods and services
ECB refinancing rate (4)	2,6	1,7	1,1	
Federal funds rate (4)	3,1	0,6	1,1	
Own country main policy rate (4) (5)	4,6	1,4	1,1	

Notes:

- (1) Change in percent of GDP previous year, period average
- (2) In percent of potential GDP, period average
- (3) In percent of GDP, period average
- (4) In percent, period average
- (5) If not euro area country