

AIECE General Report

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Part 2

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AGGREGATE EUROPEAN FORECASTS

GDP Euro Area	2014	2015
Austria		
WIFO	1.1	1.4
Belgium		
FPB	1.1	1.4
IRES	1.2	0
Denmark		
DEC	1.4	2.1
Germany		
DIW	1.2	1.5
RWI	1.1	1.5
KIEL	1.2	1.7
Finland		
ETLA	1.2	1.45
France		
BIPE	1.2	1.7
INSEE	1.1	-
COE-REXECODE	1	1.4
Greece		
KEPE	1.2	1.8
Hungary		
GKI	1.2	1.8
KOPINT	1.1	1.5
Italy		
CONFINDUSTRIA	0.7	1.2
ISTAT	1	1.3
PROMETEIA	1	1.5
Netherlands		
CPB	1	1.5
Norway		
SSB	0.9	1.2
Poland		
IBRKK	1.2	1.8
Spain		
CEPREDE	1.2	1.6
Sweden		
CSE	1	1.3
NIER	1.2	1.7
Switzerland		
KOF	1.1	1.5
UK		
NIESR	0.8	1.5

GDP EU	2014	2015
Austria		
WIFO	1.4	1.8
Belgium		
FPB	-	-
IRES	-	-
Denmark		
DEC	1.6	2.3
Germany		
DIW	-	-
RWI	1.4	1.8
KIEL	1.5	1.9
Finland		
ETLA	1.4	1.7
France		
BIPE	1.9	1.9
INSEE	-	-
COE-REXECODE	1.4	1.7
Greece		
KEPE	1.5	2.0
Hungary		
GKI	1.6	2.0
KOPINT	1.5	1.7
Italy		
CONFINDUSTRIA	1.0	1.4
ISTAT	-	-
PROMETEIA	1.3	1.6
Netherlands		
CPB	-	-
Norway		
SSB	-	-
Poland		
IBRKK	1.5	2.0
Spain		
CEPREDE	-	-
Sweden		
CSE	-	-
NIER	-	-
Switzerland		
KOF	1.5	1.7
UK		
NIESR	1.2	1.8

Private Consumption Euro Area	2014	2015
Austria		
WIFO	-	-
Belgium		
FPB	-	-
IRES	0.9	-
Denmark		
DEC	-	-
Germany		
DIW	-	-
RWI	0.6	1.1
KIEL	0.9	1.5
Finland		
ETLA	0.5	0.9
France		
BIPE	1.4	1.6
INSEE	0.9	-
COE-REXECODE	0.5	0.6
Greece		
KEPE	0.7	1.4
Hungary		
GKI	-	-
KOPINT	0.6	1.3
Italy		
CONFINDUSTRIA	-	-
ISTAT	0.6	1.2
PROMETEIA	0.4	0.9
Netherlands		
CPB	-	-
Norway		
SSB	-	-
Poland		
IBRKK	0.7	1.4
Spain		
CEPREDE	0.6	1.2
Sweden		
CSE	na	na
NIER	0.7	1.2
Switzerland		
KOF	0.6	0.9
UK		
NIESR	0.5	0.7

GFCF Euro Area	2014	2015
Austria		
WIFO	-	-
Belgium		
FPB	-	-
IRES	2.4	-
Denmark		
DEC	-	-
Germany		
DIW	-	-
RWI	2.0	3.0
KIEL	3.0	4.5
Finland		
ETLA	1.4	2.3
France		
BIPE	2.2	2.6
INSEE	2.2	-
COE-REXECODE	2.0	2.3
Greece		
KEPE	2.3	3.6
Hungary		
GKI	-	-
KOPINT	2.3	3.2
Italy		
CONFINDUSTRIA	-	-
ISTAT	1.9	2.4
PROMETEIA	0.6	3.0
Netherlands		
CPB	-	-
Norway		
SSB	-	-
Poland		
IBRKK	2.3	3.6
Spain		
CEPREDE	1.8	3.2
Sweden		
CSE	na	na
NIER	2.4	3.0
Switzerland		
KOF	3.1	3.7
UK		
NIESR	1.1	3.0

Inflation Rate Euro Area	2014	2015
Austria		
WIFO	1.0	1.3
Belgium		
FPB	1.0	1.3
IRES	1.0	-
Denmark		
DEC	1.3	1.8
Germany		
DIW	1.0	1.3
RWI	0.9	1.3
KIEL	1.0	1.6
Finland		
ETLA	0.8	1.3
France		
BIPE	1.0	1.3
INSEE	0.7	-
COE-REXECODE	0.8	1.3
Greece		
KEPE	1.0	1.3
Hungary		
GKI	-	-
KOPINT	1.1	1.3
Italy		
CONFINDUSTRIA	-	-
ISTAT	1.0	1.5
PROMETEIA	1.0	1.5
Netherlands		
CPB	-	-
Norway		
SSB	-	-
Poland		
IBRKK	1.0	1.3
Spain		
CEPREDE	1.1	1.4
Sweden		
CSE	na	na
NIER	0.9	1.2
Switzerland		
KOF	0.8	1.3
UK		
NIESR	1.2	1.7

Unemployment Rate Euro Area	2014	2015
Austria		
WIFO	11.8	11.5
Belgium		
FPB	-	-
IRES	-	-
Denmark		
DEC	-	-
Germany		
DIW	11.8	11.5
RWI	12.0	11.8
KIEL	11.9	11.5
Finland		
ETLA	12.1	11.8
France		
BIPE	-	-
INSEE	12.0	-
COE-REXECODE	12.1	11.9
Greece		
KEPE	12.0	11.7
Hungary		
GKI	-	-
KOPINT	12.0	11.5
Italy		
CONFINDUSTRIA	-	-
ISTAT	-	-
PROMETEIA	12.0	11.6
Netherlands		
CPB	-	-
Norway		
SSB	-	-
Poland		
IBRKK	12.0	11.7
Spain		
CEPREDE	12.0	11.9
Sweden		
CSE	na	na
NIER	12.0	11.7
Switzerland		
KOF	12.1	12.0
UK		
NIESR	11.6	10.8

CROSS-COUNTRY FORECASTS

GDP	2014	2015
Austria		
WIFO	1.7	1.7
Belgium		
FPB	1.4	1.8
IRES	1.7	-
Denmark		
DEC	1.4	2.1
Germany		
DIW	1.8	2.1
RWI	1.9	2.1
KIEL	1.9	2.5
Finland		
ETLA	0.7	2.0
France		
BIPE	0.9	1.0
INSEE	0.9	-
COE-REXECODE	0.6	1.0
Greece		
KEPE	0.3	2.5
Hungary		
GKI	1.5	1.5
KOPINT	2.2	2.2
Ireland		
ESRI	2.6	3.5
Italy		
CONFINDUSTRIA	0.7	1.2
ISTAT	0.7	0.9
PROMETEIA	0.8	1.4
Netherlands		
CPB	0.8	1.2
Norway		
SSB	1.9	2.4
Poland		
IBRKK	3.1	3.7
Spain		
CEPREDE	1.3	2.2
Sweden		
CSE	2.5	3.4
NIER	2.6	3.2
Switzerland		
KOF	2.0	2.1
UK		
NIESR	2.5	2.1

CPI yoy	2014	2015
Austria		
WIFO	1.9	1.9
Belgium		
FPB	0.8	1.3
IRES	0.8	-
Denmark		
DEC	1.4	1.6
Germany		
DIW	1.5	1.7
RWI	1.2	1.6
KIEL	1.5	2.5
Finland		
ETLA	1.6	1.9
France		
BIPE	1.0	1.4
INSEE	0.9	-
COE-REXECODE	1.0	1.4
Greece		
KEPE	0.0	0.5
Hungary		
GKI	1.3	3.0
KOPINT	0.9	2.8
Ireland		
ESRI	0.3	1.0
Italy		
CONFINDUSTRIA	1.3	1.5
ISTAT	0.8	1.5
PROMETEIA	0.8	1.8
Netherlands		
CPB	1.5	1.6
Norway		
SSB	2.3	1.6
Poland		
IBRKK	1.1	1.8
Spain		
CEPREDE	0.8	1.6
Sweden		
CSE	0.6	2.2
NIER	0.1	1.2
Switzerland		
KOF	0.2	0.7
UK		
NIESR	2.2	1.9

Budget Balance / GDP		
	2014	2015
Austria		
WIFO	-3.0	-1.2
Belgium		
FPB	-2.7	-2.9
IRES	-2.3	-
Denmark		
DEC	-1.4	-2.4
Germany		
DIW	-0.1	0.5
RWI	0.0	8.3
KIEL	0.3	0.8
Finland		
ETLA	-2.1	-1.2
France		
BIPE	-4.0	-3.8
INSEE	-	-
COE-REXECODE	-3.8	-3.4
Greece		
KEPE	-	-
Hungary		
GKI	-2.9	-2.5
KOPINT	-2,9	-2,9
Ireland		
ESRI	-4.5	-2.6
Italy		
CONFINDUSTRIA	2.7	2.4
ISTAT	0.0	0.0
PROMETEIA	3.0	2.6
Netherlands		
CPB	-2.9	-2.1
Norway		
SSB	0.0	0.0
Poland		
IBRKK	4.9	-3.0
Spain		
CEPREDE	-6.2	-5.1
Sweden		
CSE	0.0	0.0
NIER	-2.0	-0.8
Switzerland		
KOF	0.5	1.0
UK		
NIESR	-5.4	-3.9

Unemployment Rate Euro Area		
	2014	2015
Austria		
WIFO	5.2	5.3
Belgium		
FPB	8.4	8.3
IRES	8.6	-
Denmark		
DEC	4.0	3.9
Germany		
DIW	6.7	6.5
RWI	4.8	4.8
KIEL	0.0	0.0
Finland		
ETLA	8.4	8.3
France		
BIPE	10.3	10.6
INSEE	10.2	-
COE-REXECODE	10.0	10.1
Greece		
KEPE	27.0	26.0
Hungary		
GKI	9.2	9.5
KOPINT	9.0	8.7
Ireland		
ESRI	11.4	10.1
Italy		
CONFINDUSTRIA	12.3	12.2
ISTAT	12.7	12.5
PROMETEIA	13.2	12.9
Netherlands		
CPB	7.3	7.1
Norway		
SSB	3.7	3.9
Poland		
IBRKK	9.8	9.5
Spain		
CEPREDE	25.3	24.3
Sweden		
CSE	7.7	7.3
NIER	7.9	7.3
Switzerland		
KOF	4.2	4.1
UK		
NIESR	6.7	6.5

World Trade growth		
	2014	2015
Austria		
WIFO	5.5	6.5
Belgium		
FPB	-	-
IRES	5.3	-
Denmark		
DEC	-	-
Germany		
DIW	-	-
RWI	4.0	5.3
KIEL	4.5	5.5
Finland		
ETLA	4.5	5.5
France		
BIPE	-	-
INSEE	6.0	-
COE-REXECODE	4.3	5.6
Greece		
KEPE	4.5	-
Hungary		
GKI	5.1	6.5
KOPINT	4.7	5.0
Ireland		
ESRI	-	-
Italy		
CONFINDUSTRIA	4.6	5.8
ISTAT	5.0	5.6
PROMETEIA	-	-
Netherlands		
CPB	4.3	5.0
Norway		
SSB	3.8	4.6
Poland		
IBRKK	5.0	6.0
Spain		
CEPREDE	4.9	5.4
Sweden		
CSE	-	-
NIER	-	-
Switzerland		
KOF	5.0	5.6
UK		
NIESR	4.5	6.7

COUNTRY
FORECASTS

Country:

Austria

Institute:

WIFO

Date of the forecast:

March 27, 2014

Variables	Level (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	313.197	1.7	1.7
Private consumption	172.316	0.8	1.0
Public consumption	58.975	0.5	0.3
Gross fixed capital formation	66.172	3.0	2.1
Private excl. dwellings	24.388	5.0	3.0
Dwellings	35.621	1.2	1.3
Government			
Change in stocks (1)			
Total domestic demand	298.648	1.6	1.4
Exports of goods and services	179.905	4.7	5.7
Imports of goods and services	165.357	4.8	5.5
Net exports (1)		0.2	0.4
GDP deflator		1.8	1.9
Consumer prices		1.9	1.9
Private consumption deflator		1.9	2.0
Output gap (2)			
Unit labour costs (3)		1.5	1.7
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	4395.2	1.1	1.0
Unemployment rate (4)		5.2	5.3
Real household disposable income		1.1	1.3
Net saving ratio (households) (5)		6.8	7.1
Public sector fiscal balance (6,7)		-3.0	-1.2
Gross public debt (6,7)		80.3	78.8
Current account balance (6)		3.3	3.7
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.3	0.3
Long-term interest rate (10 years) (9)		1.8	1.9
Amount of nat. currency per USD		1.4	1.4
Oil price (10)		110.0	110.0
World trade volume (goods)		5.5	6.5

Country:
Date of the forecast: 26 March 2014

Belgium
02/02/2014

Institute: FPB

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	381.65	1.4	1.8
Private consumption	202.59	1.3	1.6
Public consumption	95.94	1	0.8
Gross fixed capital formation	76.07	1.3	3.1
Private excl. dwellings	49.08	2.5	3.3
Dwellings	20.58	0.8	2.5
Government	6.41	-6.2	3.9
Change in stocks (1)		0	0
Total domestic demand	375.62	1.2	1.7
Exports of goods and services	328.41	3	4.1
Imports of goods and services	322.37	2.7	3.9
Net exports (1)		0.3	0.2
GDP deflator		1.4	1.6
Consumer prices		0.8	1.3
Private consumption deflator		0.9	1.3
Output gap (2)		-1.9	-1.2
Unit labour costs (3)		-0.5	0.8
Nominal hourly gross wage rate (in euro)		1.9	2.5
Employment (thousands)	4544.0	4556.5	4588.9
Unemployment rate (4)		8.4	8.3
Real household disposable income		1.4	1.5
Net saving ratio (households) (5)		9.0	8.8
Public sector fiscal balance (6,7)		-2.7	-2.9
Gross public debt (6,7)		100.1	99.8
Current account balance (6)		-1.7	-1.5
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.2	0.3
Long-term interest rate (10 years) (9)		2.5	2.8
Amount of nat. currency per USD		0.7	0.7
Oil price (10)		104.1	99.6
World trade volume (goods)			

Country:

Belgium

Institute:

IRES

Date of the forecast:

28/03/2014

Variables	Level. (Euro Bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	369.616	1.7	
Private consumption	195.594	1.6	
Public consumption	92.134	0.6	
Gross fixed capital formation	73.114	3.0	
Private excl. dwellings	47.615	3.5	
Dwellings	19.623	1.5	
Government	5.876	4.2	
Change in stocks (1)		0.2	
Total domestic demand	362.527	1.8	
Exports of goods and services	325.189	4.4	
Imports of goods and services	318.102	4.6	
Net exports (1)		-0.1	
GDP deflator			
Consumer prices		0.8	
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		-0.4	
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	4544.6	0.4	
Unemployment rate (4)		8.6	
Real household disposable income		1.5	
Net saving ratio (households) (5)		14.9	
Public sector fiscal balance (6,7)		-2.3	
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		0.25	
Short-term interest rate (3 months) (9)		0.2	
Long-term interest rate (10 years) (9)		2.4	
Amount of nat. currency per USD		1.4	
Oil price (10)		-1.7	
World trade volume (goods)		5.3	

Country:

Denmark

Institute:

Danish Economic

Date of the forecast:

Mid-March (all figures are under revision and no

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	248.7	1.4	2.1
Private consumption	121.3	1.3	2.4
Public consumption	70.3	0.9	0.6
Gross fixed capital formation	43.4	4.4	4.7
Private excl. dwellings	27.8	4.3	5.1
Dwellings	9.8	4.7	3.4
Government	5.8	0.5	-8.4
Change in stocks (1)		0.3	0.3
Total domestic demand	235.3	2.1	2.6
Exports of goods and services	136.1	2.7	2.2
Imports of goods and services	122.7	4.1	3.2
Net exports (1)		-0.6	-0.4
GDP deflator		1.4	1.6
Consumer prices			
Private consumption deflator		0.8	1.7
Output gap (2)		-3.7	-2.8
Unit labour costs (3)		1.1	0.5
Nominal hourly gross wage rate (in euro)		1.8	2.0
Employment (thousands)	2734.0	2753.0	2770.0
Unemployment rate (4)		4.0	3.9
Real household disposable income		2.2	1.5
Net saving ratio (households) (5)		0.2	0.2
Public sector fiscal balance (6,7)		-1.4	-2.4
Gross public debt (6,7)		45.6	46.4
Current account balance (6)		5	4.4
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		2.4	2.9
Amount of nat. currency per USD		5.5	5.5
Oil price (10)		115.0	116.0
World trade volume (goods)			

Country:

Germany

Institute:

DIW Berlin

Date of the forecast:

13/03/2014

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	2482.3	1.8	2.1
Private consumption	1404.5	1.2	1.7
Public consumption	472.2	1.2	1.1
Gross fixed capital formation	428.4	4.9	4.9
Private excl. dwellings	66.01375	1.0	1.3
Dwellings	220.6	4.1	1.9
Government	35.97903	7.7	0.8
Change in stocks (1)		-0.301188401	-0.025068348
Total domestic demand	2299.748208	1.587427306	2.17661227
Exports of goods and services	1299.6	6.2	6.7
Imports of goods and services	1116.6	6.4	7.4
Net exports (1)		0.327695848	0.112572993
GDP deflator		1.674673869	1.650768
Consumer prices		1.5	1.7
Private consumption deflator		1.3	1.6
Output gap (2)		-0.5	0.0
Unit labour costs (3)		0.939148032	1.351794758
Nominal hourly gross wage rate (in euro)		3.0	3.2
Employment (thousands)	41841.0	42099.0	42195.5
Unemployment rate (4)		6.7	6.5
Real household disposable income		1.3	1.7
Net saving ratio (households) (5)		10.0	10.0
Public sector fiscal balance (6,7)		-0.1	0.5
Gross public debt (6,7)		76.8	73.5
Current account balance (6)		7.8	7.8
Central bank policy rate (8)		0.25	0.25
Short-term interest rate (3 months) (9)		0.3	0.3
Long-term interest rate (10 years) (9)		2.4	2.3
Amount of nat. currency per USD		1.4	1.4
Oil price (10)		109.1	106.7
World trade volume (goods)			

Country:

Germany

Institute:

RWI

Date of the forecast:

12/03/2014

Variables	Level. (Euro Bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	2737.6	1.9	2.1
Private consumption	1572.4	1.6	1.7
Public consumption	533.0	0.8	1.0
Gross fixed capital formation	472.2	4.9	4.7
Private excl. dwellings	281.0	4.6	5.9
Dwellings	158.9	4.6	3.2
Government	32.3	8.9	2.0
Change in stocks (1)		-0.2	0.0
Total domestic demand	2563.9	1.9	2.1
Exports of goods and services	1385.5	4.8	6.4
Imports of goods and services	1211.8	5.2	7.1
Net exports (1)		0.1	0.1
GDP deflator		1.7	1.7
Consumer prices		1.2	1.6
Private consumption deflator		1.4	1.4
Output gap (2)		1.9	2.1
Unit labour costs (3)		1.3	1.4
Nominal hourly gross wage rate (in euro)	23.6	24.2	25.0
Employment (thousands)	41841.0	42179.2	42219.2
Unemployment rate (4)		4.8	4.8
Real household disposable income		3.0	3.1
Net saving ratio (households) (5)		10.0	10.0
Public sector fiscal balance (6,7)		0.0	8.3
Gross public debt (6,7)		xxxx	71.5
Current account balance (6)		7.6	7.6
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.3	0.3
Long-term interest rate (10 years) (9)		1.9	2.3
Amount of nat. currency per USD		1.4	1.4
Oil price (10)		109.2	111.5
World trade volume (goods)		4.0	5.3

Country:

Germany

Institute:

IfW Kiel

Date of the forecast:

13/03/2014

Variables	Level. (Euro bn., current prices) *,**	% volume change from previous year **	
	2013	2014	2015
GDP	2737.46312	1.9	2.5
Private consumption	1572.508622	1.5	1.9
Public consumption	533.0133247	1.2	1.3
Gross fixed capital formation	472.21	4.0	6.4
Private excl. dwellings	281.01	4.0	8.3
Dwellings	158.9360265	4.4	4.7
Government	32.26000001	2.4	-0.7
Change in stocks (1)		-0.3	0.2
Total domestic demand	2563.93	1.6	2.8
Exports of goods and services	1385.420725	7.2	7.5
Imports of goods and services	1211.789704	7.3	9.0
Net exports (1)		0.4	-0.1
GDP deflator		2.1	2.6
Consumer prices		1.5	2.5
Private consumption deflator		1.8	2.4
Output gap (2)		0.0	0.0
Unit labour costs (3)		1.8	2.1
Nominal hourly gross wage rate (<i>in euro</i>)	23.62700322	3.3	3.5
Employment (<i>thousands</i>)	41840.33333	0.8	1.0
Unemployment rate (4)		0.0	0.0
Real household disposable income		1.6	1.9
Net saving ratio (<i>households</i>) (5)		10.0	10.0
Public sector fiscal balance (6,7)		0.3	0.8
Gross public debt (6,7)		75.0	70.3
Current account balance (6)		7.9	8.2
Central bank policy rate (8)			
Short-term interest rate (<i>3 months</i>) (9)			
Long-term interest rate (<i>10 years</i>) (9)		2.0	2.4
Amount of nat. currency per USD		0.7	0.7
Oil price (10)		109.1	111.3
World trade volume (<i>goods</i>)		4.5	5.5

Country:

Finland

Institute:

ETLA

Date of the forecast:

March 26, 2014

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	193.4	0.7	2.0
Private consumption	109.4	0.4	1.3
Public consumption	49.7	0.2	-0.4
Gross fixed capital formation	36.6	-2.4	2.0
Private excl. dwellings		-2.7	3.7
Dwellings	12.5	-2.1	1.4
Government	5.4	-2.5	-1.9
Change in stocks (1)		0.4	0
Total domestic demand	195.4	0.3	1.1
Exports of goods and services	77.6	3.7	4.6
Imports of goods and services	77.8	2.9	3
Net exports (1)			
GDP deflator		2.1	1.9
Consumer prices		1.6	1.9
Private consumption deflator		1.3	1.9
Output gap (2)	
Unit labour costs (3)		1	-0.4
Nominal hourly gross wage rate (in euro)		1.3	1.0
Employment (thousands)	2457.0	2453.0	2460.0
Unemployment rate (4)		8.4	8.3
Real household disposable income		1.3	0.6
Net saving ratio (households) (5)		1.4	0.8
Public sector fiscal balance (6,7)		-2.1	-1.2
Gross public debt (6,7)		59.6	60.5
Current account balance (6)		-0.1	1.2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.3	0.5
Long-term interest rate (10 years) (9)	
Amount of nat. currency per USD		1.3	1.3
Oil price (10)		104.0	97.0
World trade volume (goods)		4.5	5.5

Country:

France

Institute:

BIPE

Date of the forecast:

Variables	Level. (Euro Bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	2061	0.9	1.0
Private consumption	1183.7	1.0	1.1
Public consumption	513.8	1.3	0.7
Gross fixed capital formation	395.3	-0.8	0.3
Private excl. dwellings	205.5	0.3	1.2
Dwellings	105.8	-2.7	-0.3
Government	65.1	-0.3	-0.2
Change in stocks (1)		0.2	0.1
Total domestic demand	1842.8	0.8	0.8
Exports of goods and services	508.2	2.4	2.3
Imports of goods and services	535.1	2.5	2
Net exports (1)		0	0.1
GDP deflator		0.9	1.2
Consumer prices		1	1.4
Private consumption deflator		0.8	1.3
Output gap (2)			
Unit labour costs (3)		0.9	1
Nominal hourly gross wage rate (in euro)	23.6	24.0	24.5
Employment (thousands)	26900.0	26900.0	27000.0
Unemployment rate (4)		10.3	10.6
Real household disposable income		1.7	2.2
Net saving ratio (households) (5)		15.6	15.4
Public sector fiscal balance (6,7)		-4.0	-3.8
Gross public debt (6,7)		95.5	97.3
Current account balance (6)		-1.6	-1.4
Central bank policy rate (8)		0.25	0.25
Short-term interest rate (3 months) (9)		0.3	0.3
Long-term interest rate (10 years) (9)		2.5	2.4
Amount of nat. currency per USD		0.7	0.8
Oil price (10)		104.0	98.0
World trade volume (goods)			

Country:

France

Institute:

Insee

Date of the forecast:

4th April 2014

Variables	Level. (Euro bn., current prices) *,**	% volume change from previous year **	
	2013	2014	2015
GDP	2061	0.9	-
Private consumption	1140	0.7	-
Public consumption	558	1.5	-
Gross fixed capital formation	395	-0.7	-
Private excl. dwellings	206	0.6	-
Dwellings	106	-3.8	-
Government	60	-	-
Change in stocks (1)		0.4	-
Total domestic demand	2093	-	-
Exports of goods and services	561	3.1	-
Imports of goods and services	602	3.4	-
Net exports (1)		-0.1	-
GDP deflator		1.1	-
Consumer prices		0.9	-
Private consumption deflator		0.9	-
Output gap (2)		3.0	-
Unit labour costs (3)		-	-
Nominal hourly gross wage rate (<i>in euro</i>)	-	-	-
Employment (<i>thousands</i>)	26304.0	0.3	-
Unemployment rate (4)		10.2	-
Real household disposable income		0.7	-
Net saving ratio (<i>households</i>) (5)		15.8	-
Public sector fiscal balance (6,7)		-	-
Gross public debt (6,7)		-	-
Current account balance (6)		-	-
Central bank policy rate (8)		-	-
Short-term interest rate (<i>3 months</i>) (9)		-	-
Long-term interest rate (<i>10 years</i>) (9)		-	-
Amount of nat. currency per USD		1.4	-
Oil price (10)		108.0	-
World trade volume (<i>goods</i>)		6	-

Country:

France

Institute:

Coe-Rexecode

Date of the forecast:

03/19/2014

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	2061	0.6	1.0
Private consumption	1183.7	0.4	0.7
Public consumption	129.5	0.9	0.7
Gross fixed capital formation	395.3	0.2	0.8
Private excl. dwellings	120.7	1.5	2.7
Dwellings	209.46	-2.8	-0.3
Government	65.1	0.7	-4.5
Change in stocks (1)		0.1	0
Total domestic demand	2092.8	0.5	0.8
Exports of goods and services	561.2	2.8	4.3
Imports of goods and services	601.9	2.8	3.4
Net exports (1)		0	0.2
GDP deflator		1.15	1.16
Consumer prices		1	1.4
Private consumption deflator		1.1	1.2
Output gap (2)			
Unit labour costs (3)		0.9	0.3
Nominal hourly gross wage rate (in euro)		1.3	1.3
Employment (thousands)	25800.0	-0.1	0.0
Unemployment rate (4)		10.0	10.1
Real household disposable income		-0.1	0.4
Net saving ratio (households) (5)		15.3	15.1
Public sector fiscal balance (6,7)		-3.8	-3.4
Gross public debt (6,7)		95.6	97
Current account balance (6)		-1.3	-1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.2	0.2
Long-term interest rate (10 years) (9)		2.6	2.9
Amount of nat. currency per USD		1.4	1.3
Oil price (10)		110.2	113.1
World trade volume (goods)		4.3	5.6

Country: Greece
Date of the forecast:

Greece
28/03/2014

Institute: KEPE KEPE

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	182.05	0.3	2.5
Private consumption	131.82	-0.8	1.0
Public consumption	31.34	-3.3	0.5
Gross fixed capital formation	22.1	-1.1	0.5
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	185.2	-1.2	0.85
Exports of goods and services	53.01	3.6	5
Imports of goods and services	57.81	-1.7	-0.5
Net exports (1)			
GDP deflator			
Consumer prices		0	0.5
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	3613.0		
Unemployment rate (4)		27.0	26.0
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		1.5	2.1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		6.6	
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)		4.5	

Country:

Hungary

Institute:

GKI Economic Re

Date of the forecast:

1 April 2014

Variables	Level (HUF bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	29114	1.5	1.5
Private consumption	18737	1.5	1.0
Public consumption	2914	1	0.5
Gross fixed capital formation	5280	4.0	2.0
Private excl. dwellings	n.a.	n.a.	n.a.
Dwellings	n.a.	n.a.	n.a.
Government	n.a.	n.a.	n.a.
Change in stocks (1)			
Total domestic demand	26785	2	1.2
Exports of goods and services	27964	6	6
Imports of goods and services	25635	7	6
Net exports (1)			
GDP deflator		2	3
Consumer prices		1.3	3
Private consumption deflator		n.a.	n.a.
Output gap (2)		n.a.	n.a.
Unit labour costs (3)			
Nominal hourly gross wage rate (in euro)		n.a.	n.a.
Employment (thousands)	3950.0	4000.0	4000.0
Unemployment rate (4)		9.2	9.5
Real household disposable income		2.3	0.5
Net saving ratio (households) (5)		5.5	5.5
Public sector fiscal balance (6,7)		-2.9	-2.5
Gross public debt (6,7)		80	80
Current account balance (6)		2	2.2
Central bank policy rate (8)		3	4
Short-term interest rate (3 months) (9)		3.5	3.8
Long-term interest rate (10 years) (9)		6.5	7.0
Amount of nat. currency per USD		227.0	220.0
Oil price (10)		107.0	105.0
World trade volume (goods)		5.1	6.5

Country:

Hungary

Institute:

Kopint-Tárki

Date of the forecast:

26.03.2014

Variables	Level. (Euro Bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP		2.2	2.2
Private consumption		1.2	1.5
Public consumption		2	0
Gross fixed capital formation		6.0	5.0
Private excl. dwellings	N/A	N/A	N/A
Dwellings	N/A	N/A	N/A
Government	N/A	N/A	N/A
Change in stocks (1)		N/A	N/A
Total domestic demand		2.1	2.2
Exports of goods and services		6.3	7
Imports of goods and services		7	7.4
Net exports (1)		0.7	
GDP deflator		2.5	2.5
Consumer prices		0.9	2.8
Private consumption deflator		N/A	N/A
Output gap (2)		N/A	N/A
Unit labour costs (3)		N/A	N/A
Nominal hourly gross wage rate (in euro)	N/A	-1,8	5,0
Employment (thousands)		3.2	0.8
Unemployment rate (4)		9.0	8.7
Real household disposable income		4.0	2.0
Net saving ratio (households) (5)		9.2	9.2
Public sector fiscal balance (6,7)		-2,9	-2,9
Gross public debt (6,7)		81.0	80
Current account balance (6)		2.4	1.9
Central bank policy rate (8)		2.8	3
Short-term interest rate (3 months) (9)		3	3.2
Long-term interest rate (10 years) (9)		6.0	5.8
Amount of nat. currency per USD			
Oil price (10)		108.8	111.0
World trade volume (goods)		4.7	5

Country:

Ireland

Institute:

ESRI

Date of the forecast:

32-3-2014

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	-0.7	2.6	3.5
Private consumption	-1.2	1.5	2.0
Public consumption	-0.5	-0.5	0
Gross fixed capital formation	4.4	9.6	10.4
Private excl. dwellings			
Dwellings	8.9	28.4	25.0
Government			
Change in stocks (1)			
Total domestic demand	-0.1	2.3	3.2
Exports of goods and services	0.1	3.7	4
Imports of goods and services	1	3.6	3.9
Net exports (1)	-0.7	2.1	0.8
GDP deflator		1	1.1
Consumer prices	0.5	0.3	1
Private consumption deflator	1.7	0.5	1.0
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (<i>in euro</i>)	0.0	0.0	1.0
Employment (<i>thousands</i>)	1.9	1.9	2.0
Unemployment rate (4)	13.1	11.4	10.1
Real household disposable income	-0.7	0.7	2.8
Net saving ratio (<i>households</i>) (5)	7.8	7.1	7.4
Public sector fiscal balance (6,7)	-7	-4.5	-2.6
Gross public debt (6,7)	124.5	120.5	116.1
Current account balance (6)	6.6	7.9	8.4
Central bank policy rate (8)			
Short-term interest rate (<i>3 months</i>) (9)			
Long-term interest rate (<i>10 years</i>) (9)			
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (<i>goods</i>)			

Country:

Italy

Institute:

Confindustria

Date of the forecast:

December 2013

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	1560.023803	0.7	1.2
Private consumption	935.3630794	0.2	0.8
Public consumption	317.3002259	-0.9	0.0
Gross fixed capital formation	269195.3605	1.6	2.2
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0.2	0.1
Total domestic demand	1521.433003	0.4	1.0
Exports of goods and services	474.6787	4.1	4.7
Imports of goods and services	436.0879	3.4	4.2
Net exports (1)		0.3	0.3
GDP deflator		1.5	1.6
Consumer prices		1.3	1.5
Private consumption deflator		1.6	1.8
Output gap (2)			
Unit labour costs (3)		0.6	1.1
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	22420.3	-0.2	0.3
Unemployment rate (4)		12.3	12.2
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		2.7	2.4
Gross public debt (6,7)		133.7	132.0
Current account balance (6)		1.5	1.8
Central bank policy rate (8)		0.25	0.25
Short-term interest rate (3 months) (9)		0.15	0.15
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.35	1.35
Oil price (10)		103.0	105.0
World trade volume (goods)		4.6	5.8

Country:

Italy

Institute:

ISTAT

Date of the forecast:

01/01/2014

Variables	Level. (Euro Bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP		0.7	0.9
Private consumption		0.3	0.8
Public consumption		-0.4	0
Gross fixed capital formation		1.6	3.2
Private excl. dwellings		0.4	1.1
Dwellings			
Government			
Change in stocks (1)		0.1	-0.2
Total domestic demand		0.5	0.8
Exports of goods and services		2.9	3.6
Imports of goods and services		2.4	3.6
Net exports (1)			
GDP deflator			
Consumer prices		0.8	1.5
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		1.1	1.1
Nominal hourly gross wage rate (in euro)			
Employment (thousands)		22383.46359	22464.27151
Unemployment rate (4)		12.7	12.5
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.3	1.3
Oil price (10)		104.0	103.0
World trade volume (goods)		5	5.6

Country:

ITALY

Institute:

PROMETEIA

Date of the forecast:

28/03/2014

Variables	Level. (Euro Bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	1560.1911	0.8	1.4
Private consumption	935.4703	0.5	0.9
Public consumption	317.3003	-0.4	-0.7
Gross fixed capital formation	269.3843	0.9	2.7
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	-0.1	0.3	0.2
Total domestic demand	1521.6619	0.7	1.1
Exports of goods and services	474.2913	3.0	5.8
Imports of goods and services	435.7621	3.0	5.5
Net exports (1)	1.4	0.1	0.3
GDP deflator	1.1	0.8	1.4
Consumer prices	1.1	0.8	1.8
Private consumption deflator	1.2	0.8	1.9
Output gap (2)	-4.2	-3.5	-2.6
Unit labour costs (3)	1.4	0.0	0.9
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	22420.9	-1.3	0.6
Unemployment rate (4)	12.2	13.2	12.9
Real household disposable income	1035.5	0.9	0.7
Net saving ratio (households) (5)	9.7	10.1	9.9
Public sector fiscal balance (6,7)	3.0	3.0	2.6
Gross public debt (6,7)	132.6	135.4	133.7
Current account balance (6)	10.688	1.0	0.9
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)	0.5	0.5	0.4
Long-term interest rate (10 years) (9)	4.3	3.8	4.2
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			

Country:

The Netherlands Institute:

CPB

Date of the forecast:

March, 2014

Variables	Level (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	605.5	0.8	1.2
Private consumption	273.9	-0.2	0.6
Public consumption	171.5	0.6	-0.3
Gross fixed capital formation	97.2	3.7	3.2
Private excl. dwellings	54.6	5.0	5.6
Dwellings	23.0	1.7	3.0
Government	19.6	2.4	-3.5
Change in stocks (1)		0.2	0.0
Total domestic demand	543.3	0.9	0.8
Exports of goods and services	532.6	2.2	4.2
Imports of goods and services	470.3	2.5	4.1
Net exports (1)		0.0	0.5
GDP deflator		0.8	1.3
Consumer prices		1.5	1.6
Private consumption deflator		1.4	1.5
Output gap (2)			
Unit labour costs (3)		1.5	1.1
Nominal hourly gross wage rate (in euro)			
Employment (thousands)	8346.0	-0.9	0.5
Unemployment rate (4)		7.3	7.1
Real household disposable income		0.8	1.2
Net saving ratio (households) (5)		4.9	5.3
Public sector fiscal balance (6,7)		-2.9	-2.1
Gross public debt (6,7)		74.6	74.7
Current account balance (6)		9.5	9.7
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.3	0.3
Long-term interest rate (10 years) (9)		2.3	2.6
Amount of nat. currency per USD		0.7	0.7
Oil price (10)		108.4	108.4
World trade volume (goods)		4.3	5.0

Country:

Norway

Institute:

Statistics Norway

Date of the forecast:

11 March

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	297.3	1.9	2.4
Private consumption	158.1	2.1	3.4
Public consumption	84.2	2.3	2.3
Gross fixed capital formation	87.4	1.2	1.4
Private excl. dwellings			
Dwellings	18.9	-2.2	-1.8
Government	13.8	3.3	7.9
Change in stocks (1)		0.4	-0.1
Total domestic demand		1.9	2.9
Exports of goods and services		1.3	3
Imports of goods and services		3.5	3.5
Net exports (1)			
GDP deflator		2.3	2.3
Consumer prices		2.3	1.6
Private consumption deflator		2.4	1.3
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in euro)		3.8	3.5
Employment (thousands)		0.7	0.7
Unemployment rate (4)		3.7	3.9
Real household disposable income		2.6	3.5
Net saving ratio (households) (5)		9.6	9.7
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		10.9	9.2
Central bank policy rate (8)		1.5	1.5
Short-term interest rate (3 months) (9)		1.7	1.7
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		105.0	98.0
World trade volume (goods)		3.8	4.6

Country:

Poland

Institute:

IBRKK

Date of the forecast:

March 28, 2014

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	388.7	3.1	3.7
Private consumption	237	2.3	3.4
Public consumption	69.8	2.0	2.2
Gross fixed capital formation	71.4	5.0	7.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0.5	0.2
Total domestic demand	379.4	3.2	4
Exports of goods and services	185.8	6.5	7.5
Imports of goods and services	176.5	7	8.3
Net exports (1)		-0.1	-0.2
GDP deflator		1.2	2
Consumer prices		1.1	1.8
Private consumption deflator		1.1	1.8
Output gap (2)		-0.5	0.1
Unit labour costs (3)		1.4	2
Nominal hourly gross wage rate (in euro)	5.2	4.0	5.9
Employment (thousands)	15675.0	0.4	0.8
Unemployment rate (4)		9.8	9.5
Real household disposable income		2.3	2.5
Net saving ratio (households) (5)		6.9	6.0
Public sector fiscal balance (6,7)		4.9	-3.0
Gross public debt (6,7)		50.5	51.2
Current account balance (6)		-1.5	-2.1
Central bank policy rate (8)		2.5	2.75
Short-term interest rate (3 months) (9)		2.7	2.9
Long-term interest rate (10 years) (9)		4.4	4.5
Amount of nat. currency per USD		3.05	3.0
Oil price (10)		105.0	102.0
World trade volume (goods)		5	6

Country:
Date of the forecast:

SPAIN
MARCH 2014

Institute: L.R.KLEIN-CEPR

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	1022988	1.3	2.2
Private consumption	606096	1.1	1.4
Public consumption	205515	-1.3	1.1
Gross fixed capital formation	181281	0.3	2.8
Private excl. dwellings	125244.85	2.0	3.3
Dwellings	45374	-3.5	1.0
Government	10662.15	-2.9	4.9
Change in stocks (1)		0.1	0.0
Total domestic demand	998267	0.6	1.6
Exports of goods and services	349120	5.4	6.5
Imports of goods and services	324399	3.5	5.0
Net exports (1)		0.7	0.7
GDP deflator		0.7	1.1
Consumer prices			
Private consumption deflator		0.8	1.6
Output gap (2)			
Unit labour costs (3)		-0.6	-0.2
Nominal hourly gross wage rate (in euro)	21.9	1.4	1.0
Employment (thousands)	16750.0	0.7	1.3
Unemployment rate (4)		25.3	24.3
Real household disposable income		0.9	0.6
Net saving ratio (households) (5)		9.6	8.9
Public sector fiscal balance (6,7)		-6.2	-5.1
Gross public debt (6,7)		98.5	97.1
Current account balance (6)		1.8	2.6
Central bank policy rate (8)		0.3	0.5
Short-term interest rate (3 months) (9)		0.3	0.4
Long-term interest rate (10 years) (9)		4.4	3.5
Amount of nat. currency per USD		0.7	0.7
Oil price (10)		114.5	122.8
World trade volume (goods)		4.9	5.4

Country:

Sweden

Institute:

CSE

Date of the forecast:

February 5, 2014

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP		2.5	3.4
Private consumption		2.7	3.2
Public consumption		1.1	1.4
Gross fixed capital formation		3.1	5.1
Private excl. dwellings		3.1	5.1
Dwellings		4.9	5.8
Government		1.3	4.5
Change in stocks (1)		0.4	0
Total domestic demand			
Exports of goods and services		1.5	5.7
Imports of goods and services		1.8	5.4
Net exports (1)		0	0.5
GDP deflator		1.5	1.7
Consumer prices		0.6	2.2
Private consumption deflator		1.0	1.6
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (<i>in euro</i>)		na	na
Employment (<i>thousands</i>)		1.1	1.2
Unemployment rate (4)		7.7	7.3
Real household disposable income			
Net saving ratio (<i>households</i>) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		0.8	1.3
Short-term interest rate (<i>3 months</i>) (9)		0.8	1.5
Long-term interest rate (<i>10 years</i>) (9)		2.7	3.3
Amount of nat. currency per USD		6.6	6.8
Oil price (10)		na	na
World trade volume (<i>goods</i>)			

Country:

SWEDEN

Institute:

NIER

Date of the forecast:

26/03/2014

Variables	Level. (Euro bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	420	2.6	3.2
Private consumption	204	2.8	2.4
Public consumption	115	1	1.9
Gross fixed capital formation	77	6.0	8.2
Private excl. dwellings		5.0	9.2
Dwellings		11.6	8.3
Government		2.7	4.2
Change in stocks (1)		0.3	-0.1
Total domestic demand	397	3.2	3.3
Exports of goods and services	192	4.4	5.6
Imports of goods and services	168	6	6.2
Net exports (1)		-0.4	0
GDP deflator		1.4	1.5
Consumer prices		0.1	1.2
Private consumption deflator		0.9	1.4
Output gap (2)		-1.3	-0.6
Unit labour costs (3)		0	4.2
Nominal hourly gross wage rate (in euro)		1.2	6.1
Employment (thousands)	4704.0	0.9	1.3
Unemployment rate (4)		7.9	7.3
Real household disposable income		2.8	1.1
Net saving ratio (households) (5)		12.0	10.8
Public sector fiscal balance (6,7)		-2.0	-0.8
Gross public debt (6,7)		42.4	41.2
Current account balance (6)		6.1	5.8
Central bank policy rate (8)		0.8	0.9
Short-term interest rate (3 months) (9)		0.7	1
Long-term interest rate (10 years) (9)		2.4	2.9
Amount of nat. currency per USD		0.2	0.2
Oil price (10)		107.0	105.0
World trade volume (goods)			

Country:

Switzerland Institute:

KOF Swiss Econo

Date of the forecast:

March 14, 2014

Variables	Level. (Euro Bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP	490.1	2.0	2.1
Private consumption	280.7	2.2	1.8
Public consumption	55.6	0.3	1.3
Gross fixed capital formation	99.3	3.9	3.5
Private excl. dwellings	62	4.8	5.3
Dwellings	23.9	2.2	1.2
Government	13.5	0.4	-0.7
Change in stocks (1)		-0.8	-0.5
Total domestic demand	439.5	1.5	1.6
Exports of goods and services	255.7	4.3	4.7
Imports of goods and services	205	3.6	4.4
Net exports (1)		0.7	0.7
GDP deflator		0.5	0.5
Consumer prices		0.2	0.7
Private consumption deflator		0.1	0.9
Output gap (2)		0.7	1.1
Unit labour costs (3)		-0.2	0
Nominal hourly gross wage rate (in euro)		0.7	0.9
Employment (thousands)		1.1	1.2
Unemployment rate (4)		4.2	4.1
Real household disposable income		2.6	1.6
Net saving ratio (households) (5)		20.1	20.0
Public sector fiscal balance (6,7)		0.5	1.0
Gross public debt (6,7)		34.5	33.2
Current account balance (6)		11.9	12.3
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0	0.1
Long-term interest rate (10 years) (9)		1.1	1.5
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		109.3	111.6
World trade volume (goods)		5	5.6

Country:

UK

Institute:

NIESR

Date of the forecast:

28/01/2014

Variables	Level. (Euro Bn., current prices) * **	% volume change from previous year **	
	2013	2014	2015
GDP		2.5	2.1
Private consumption		3.4	2.3
Public consumption		0.6	-0.5
Gross fixed capital formation		8.9	7.6
Private excl. dwellings		9.6	8.2
Dwellings		10.5	9.9
Government		3.0	1.2
Change in stocks (1)		-0.3	0
Total domestic demand		3.2	2.5
Exports of goods and services		3.1	7.7
Imports of goods and services		6.2	8.4
Net exports (1)		-1.1	-0.4
GDP deflator		1.8	1.8
Consumer prices		2.2	1.9
Private consumption deflator		1.8	1.9
Output gap (2)			
Unit labour costs (3)		0.2	2.1
Nominal hourly gross wage rate (in euro)		2.3	3.5
Employment (thousands)	29913.0	1.9	0.9
Unemployment rate (4)		6.7	6.5
Real household disposable income		2.0	2.2
Gross saving ratio (households) (5)		3.8	3.8
Public sector fiscal balance (6,7)		-5.4	-3.9
Gross public debt (6,7)		91.6	92.4
Current account balance (6)		-3.4	-4.4
Central bank policy rate (8)		0.5	0.7
Short-term interest rate (3 months) (9)		0.6	0.9
Long-term interest rate (10 years) (9)		3.0	3.1
Amount of nat. currency per USD		0.6	0.6
Oil price (10)		103.2	99.4
World trade volume (goods)		4.5	6.7