



**Association d'Instituts Européens
de Conjoncture Economique (AIECE)**

AIECE General Report: Part 2

For the AIECE Autumn Meeting 2016

Brussels, November 3-4, 2016

Author

Andras Vertes

vertes.andras@gki.hu

Miklos Losoncz

losoncz.miklos@gki.hu

Raymund Petz

petz.raymund@gki.hu

GKI Economic Research Co.

H-1092 Budapest

Ráday u. 42-44.

Hungary

www.gki.hu

Contents

1. AIECE Institute's Euro Area Projections
2. AIECE Institute's Country Projections

1. AIECE Institute's Euro Area Projections

Euro area GDP

(Volume change from previous year in percent)

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO	1.6%	1.5%
Belgium	FPB	1.6%	1.3%
Belgium	IRES	1.6%	1.7%
Denmark	DEC	1.6%	1.4%
Finland	ETLA	1.6%	1.4%
France	BIPE	1.9%	2.1%
France	COE-REXERODE	1.6%	1.4%
France	INSEE	1.6%	
France	OFCE	1.6%	1.5%
Germany	DIW	1.5%	1.4%
Germany	IdW	1.5%	1.2%
Germany	IFW	1.6%	1.7%
Greece	KEPE	1.7%	1.6%
Hungary	GKI	1.7%	1.5%
Hungary	KOPINT	1.6%	1.2%
Ireland	ESRI		
Italy	ISTAT		
Italy	PROMETEIA	1.6%	1.3%
Italy	REF	1.5%	1.7%
Netherlands	CPB	2.1%	2.4%
Norway	SSB	1.6%	1.4%
Poland	IBRKK	1.6%	1.7%
Slovenia	CCIS	1.6%	1.8%
Spain	CEPREDE	1.6%	1.4%
Spain	MINISTERIO		
Sweden	CSE	1.5%	1.6%
Sweden	NIER	1.6%	1.5%
Switzerland	KOF	1.6%	1.5%
UK	NIESR	1.4%	1.3%
AIECE average		1.6%	1.5%
AIECE median		1.6%	1.5%
AIECE minimum		1.4%	1.2%
AIECE maximum		2.1%	2.4%
Number of answers		26	25

EU GDP

(Volume change from previous year in percent)

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO	1.8%	1.6%
Belgium	FPB		
Belgium	IRES		
Denmark	DEC		
Finland	ETLA	1.7%	1.5%
France	BIPE		
France	COE-REXERODE	1.9%	1.5%
France	INSEE		
France	OFCE		
Germany	DIW		
Germany	IdW		
Germany	IFW	1.7%	1.6%
Greece	KEPE	1.8%	1.8%
Hungary	GKI	1.9%	1.7%
Hungary	KOPINT	1.7%	1.3%
Ireland	ESRI		
Italy	ISTAT		
Italy	PROMETEIA	1.7%	1.3%
Italy	REF		
Netherlands	CPB		
Norway	SSB		
Poland	IBRKK	1.8%	1.75%
Slovenia	CCIS	1.7%	1.8%
Spain	CEPREDE		
Spain	MINISTERIO		
Sweden	CSE		
Sweden	NIER	1.9%	1.7%
Switzerland	KOF	1.8%	1.6%
UK	NIESR	1.6%	1.4%
AIECE average		1.8%	1.6%
AIECE median		1.8%	1.6%
AIECE minimum		1.6%	1.3%
AIECE maximum		1.9%	1.8%
Number of answers		13	13

Euro area private consumption
(Volume change from previous year in per cent)

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO		
Belgium	FPB	1.5%	1.3%
Belgium	IRES	1.6%	1.5%
Denmark	DEC		
Finland	ETLA	1.9%	1.8%
France	BIPE	1.8%	2.0%
France	COE-REXERODE	1.7%	1.3%
France	INSEE	1.7%	
France	OFCE	1.7%	1.4%
Germany	DIW		
Germany	IdW		
Germany	IFW	1.6%	1.5%
Greece	KEPE	1.7%	1.6%
Hungary	GKI	1.6%	1.5%
Hungary	KOPINT	1.6%	1.5%
Ireland	ESRI		
Italy	ISTAT		
Italy	PROMETEIA	1.6%	1.1%
Italy	REF	1.5%	1.5%
Netherlands	CPB		
Norway	SSB		
Poland	IBRKK	1.8%	1.7%
Slovenia	CCIS	1.8%	1.7%
Spain	CEPREDE		
Spain	MINISTERIO		
Sweden	CSE		
Sweden	NIER	1.6%	1.4%
Switzerland	KOF	1.6%	1.3%
UK	NIESR	1.7%	1.3%
AIECE average		1.7%	1.5%
AIECE median		1.7%	1.5%
AIECE minimum		1.5%	1.1%
AIECE maximum		1.9%	2.0%
Number of answers		18	17

Euro area public consumption
(Volume change from previous year in per cent)

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO		
Belgium	FPB	1.9%	1.7%
Belgium	IRES	1.7%	1.1%
Denmark	DEC		
Finland	ETLA	1.4%	1.1%
France	BIPE	1.6%	1.2%
France	COE-REXERODE	1.8%	1.4%
France	INSEE	1.7%	
France	OFCE	1.7%	1.2%
Germany	DIW		
Germany	IdW		
Germany	IFW	1.7%	1.4%
Greece	KEPE	1.8%	1.1%
Hungary	GKI	1.7%	1.1%
Hungary	KOPINT	1.7%	1.2%
Ireland	ESRI		
Italy	ISTAT		
Italy	PROMETEIA	1.6%	1.1%
Italy	REF	1.4%	0.6%
Netherlands	CPB		
Norway	SSB		
Poland	IBRKK	1.7%	1.1%
Slovenia	CCIS	1.4%	1.2%
Spain	CEPREDE		
Spain	MINISTERIO		
Sweden	CSE		
Sweden	NIER	1.7%	0.8%
Switzerland	KOF	1.7%	1.2%
UK	NIESR	1.4%	0.7%
AIECE average		1.6%	1.1%
AIECE median		1.7%	1.1%
AIECE minimum		1.4%	0.6%
AIECE maximum		1.9%	1.7%
Number of answers		18	17

Euro area gross fixes investments
(Volume change from previous year in per cent)

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO		
Belgium	FPB	2.1%	1.8%
Belgium	IRES	2.6%	3.2%
Denmark	DEC		
Finland	ETLA	3.0%	2.6%
France	BIPE	4.0%	4.6%
France	COE-REXERODE	2.1%	1.8%
France	INSEE	2.4%	
France	OFCE		
Germany	DIW		
Germany	IdW		
Germany	IFW	2.2%	2.7%
Greece	KEPE	3.0%	3.1%
Hungary	GKI	2.9%	2.5%
Hungary	KOPINT	2.2%	1.9%
Ireland	ESRI		
Italy	ISTAT		
Italy	PROMETEIA	2.2%	2.1%
Italy	REF	3.1%	3.1%
Netherlands	CPB		
Norway	SSB		
Poland	IBRKK	2.9%	3.8%
Slovenia	CCIS	2.9%	3.0%
Spain	CEPREDE		
Spain	MINISTERIO		
Sweden	CSE		
Sweden	NIER	2.3%	2.9%
Switzerland	KOF	2.1%	2.1%
UK	NIESR	1.8%	0.8%
AIECE average		2.6%	2.6%
AIECE median		2.4%	2.7%
AIECE minimum		1.8%	0.8%
AIECE maximum		4.0%	4.6%
Number of answers		17	16

Euro area harmonised price index
(Change from previous year in per cent)

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO		
Belgium	FPB	0.2%	1.3%
Belgium	IRES	0.2%	1.2%
Denmark	DEC		
Finland	ETLA	0.2%	1.2%
France	BIPE	0.0%	1.1%
France	COE-REXERODE	0.2%	1.2%
France	INSEE		
France	OFCE	0.3%	1.5%
Germany	DIW	0.3%	1.1%
Germany	IdW		
Germany	IFW	0.2%	1.2%
Greece	KEPE	0.2%	0.8%
Hungary	GKI	0.3%	1.1%
Hungary	KOPINT	0.2%	1.3%
Ireland	ESRI		
Italy	ISTAT		
Italy	PROMETEIA	0.2%	1.3%
Italy	REF	0.2%	1.0%
Netherlands	CPB		
Norway	SSB	0.2%	0.7%
Poland	IBRKK	0.2%	0.6%
Slovenia	CCIS	0.2%	1.8%
Spain	CEPREDE	0.1%	1.1%
Spain	MINISTERIO		
Sweden	CSE		
Sweden	NIER	0.2%	1.2%
Switzerland	KOF	0.2%	1.4%
UK	NIESR	0.1%	1.3%
AIECE average		0.2%	1.2%
AIECE median		0.2%	1.2%
AIECE minimum		0.0%	0.6%
AIECE maximum		0.3%	1.8%
Number of answers		20	20

Euro area unemployment rate

(Per cent of total labour force – Eurostat definition)

Countries	Institute	Forecasts	
		2016	2017
Austria	WIFO		
Belgium	FPB	10.0%	9.7%
Belgium	IRES	10.1%	9.7%
Denmark	DEC		
Finland	ETLA	10.1%	9.8%
France	BIPE		
France	COE-REXERODE	10.1%	9.7%
France	INSEE	10.1%	
France	OFCE	10.0%	9.5%
Germany	DIW	10.0%	9.6%
Germany	IdW		
Germany	IFW	10.1%	9.4%
Greece	KEPE	10.2%	10.0%
Hungary	GKI	10.3%	9.9%
Hungary	KOPINT	10.2%	9.8%
Ireland	ESRI		
Italy	ISTAT		
Italy	PROMETEIA	10.0%	9.5%
Italy	REF		
Netherlands	CPB		
Norway	SSB		
Poland	IBRKK	10.0%	9.8%
Slovenia	CCIS	10.1%	9.7%
Spain	CEPREDE		
Spain	MINISTERIO		
Sweden	CSE		
Sweden	NIER	10.1%	9.7%
Switzerland	KOF	10.1%	9.6%
UK	NIESR	10.1%	9.5%
AIECE average		10.1%	9.7%
AIECE median		10.1%	9.7%
AIECE minimum		10.0%	9.4%
AIECE maximum		10.3%	10.0%
Number of answers		17	16

2. AIECE Institute's Country Projections

Country: Austria
 Institute: WIFO
 Date of forecasts: 29.09.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	340	1.7%	1.5%
Private consumption	179	1.5%	1.2%
Public consumption	68	1.6%	0.9%
Gross fixed capital formation	77	3.4%	2.3%
Equipment	41	4.9%	3.0%
Construction	36	1.6%	1.4%
Government			
Change in stocks (1)			
Total domestic demand	326	2.2%	1.6%
Exports of goods and services	180	2.8%	2.8%
Imports of goods and services	167	3.8%	3.0%
Net exports (1)		-0.4%	0.0%
GDP deflator		1.9%	1.5%
Consumer prices		1.0%	1.7%
Core consumer prices		1.4%	1.6%
Private consumption deflator		1.3%	1.7%
Output gap (2)			
Unit labour costs (3)		1.0%	1.2%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4 527	0.0%	0.0%
Unemployment rate (4)		6.0%	6.1%
Real household disposable income		2.1%	1.3%
Net saving ratio (households) (5)		7.5%	7.6%
Public sector fiscal balance (6,7)		-1.6%	-1.5%
Gross public debt (6,7)		83.7%	82.1%
Current account balance (6)		2.8%	2.6%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.3%	-30.0%
Long-term interest rate (10 years) (9)		0.3%	30.0%
Amount of nat. currency per USD		0.91	0.91
Oil price (10)		45.0	57.0
World trade volume (goods)		0.5%	200.0%

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Belgium
Federal Planning Bureau
01.09.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	403.5	1.4%	1.2%
Private consumption	208.6	0.9%	1.4%
Public consumption	97.1	0.1%	0.6%
Gross fixed capital formation	95.1	3.2%	2.4%
Private excl. dwellings	64.6	2.3%	2.5%
Dwellings	21.0	6.5%	2.1%
Government	9.5	2.5%	2.7%
Change in stocks (1)		0.0%	0.0%
Total domestic demand	400.7	1.2%	1.4%
Exports of goods and services	356.5	3.4%	3.6%
Imports of goods and services	353.8	3.2%	4.0%
Net exports (1)		0.2%	-0.3%
GDP deflator		1.3%	1.6%
Consumer prices		2.0%	1.6%
Core consumer prices		1.9%	1.3%
Private consumption deflator		1.7%	1.7%
Output gap (2)		-1.0%	-1.1%
Unit labour costs (3)		0.0%	1.0%
Nominal hourly gross wage rate (in LCU)		1.8%	1.5%
Employment (thousands)		46	31
Unemployment rate (4)		8.3%	8.2%
Real household disposable income		1.4%	1.0%
Net saving ratio (households) (5)		5.3%	4.9%
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		0.1%	-0.1%
Central bank policy rate (8)		0.0%	0.0%
Short-term interest rate (3 months) (9)		-0.5%	-0.7%
Long-term interest rate (10 years) (9)		0.4%	0.3%
Amount of nat. currency per USD		1.12	1.13
Oil price (10)		43.1	49.5
World trade volume (goods)		2.5%	3.6%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Belgium
IRES
30.09.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	409.4	1.4%	1.5%
Private consumption	210.8	0.9%	1.2%
Public consumption	99.1	0.3%	0.6%
Gross fixed capital formation	92.7	3.7%	4.3%
Private excl. dwellings	92.7	3.1%	4.8%
Dwellings	21.2	6.0%	3.6%
Government	21.2	3.2%	2.8%
Change in stocks (1)		-0.1	-0.1
Total domestic demand	402.6	1.3%	1.7%
Exports of goods and services	345.6	3.2%	3.8%
Imports of goods and services	338.7	3.0%	4.0%
Net exports (1)		0.2	-0.1
GDP deflator		1.4%	1.5%
Consumer prices		2.0%	1.7%
Core consumer prices		2.1%	1.5%
Private consumption deflator		1.7%	1.5%
Output gap (2)			
Unit labour costs (3)		1.0%	1.6%
Nominal hourly gross wage rate (in LCU)		1.5%	2.5%
Employment (thousands)	4 591	0.9	0.9
Unemployment rate (4)		8.3%	8.1%
Real household disposable income		1.0%	1.0%
Net saving ratio (households) (5)		10.5%	10.2%
Public sector fiscal balance (6,7)		-2.9%	-2.5%
Gross public debt (6,7)		105.9%	105.4%
Current account balance (6)		-2.8%	-2.9%
Central bank policy rate (8)		0.00%	0.00%
Short-term interest rate (3 months) (9)		-0.2%	-0.3%
Long-term interest rate (10 years) (9)		0.0%	0.5%
Amount of nat. currency per USD		1.12	1.12
Oil price (10)		46.0	50.0
World trade volume (goods)		2.2%	3.6%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Denmark
Secretariat of The Danish Economic Councils
26.09.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	266	1.0%	2.0%
Private consumption	128	2.0%	2.3%
Public consumption	70	1.2%	0.5%
Gross fixed capital formation	51	1.4%	3.2%
Private excl. dwellings	30	2.1%	3.8%
Dwellings	11	4.3%	4.3%
Government	10	-3.6%	-0.1%
Change in stocks (1)		-0.5%	0.2%
Total domestic demand	250	1.2%	2.2%
Exports of goods and services	142	0.4%	2.5%
Imports of goods and services	126	0.6%	2.8%
Net exports (1)		-0.1%	0.0%
GDP deflator		-0.1%	1.0%
Consumer prices		0.4%	1.5%
Core consumer prices			
Private consumption deflator			
Output gap (2)		-1.8%	-1.2%
Unit labour costs (3)		2.9%	1.5%
Nominal hourly gross wage rate (in LCU)	279.4	2.3%	2.4%
Employment (thousands)	2 711	45	31
Unemployment rate (4)		3.2%	3.1%
Real household disposable income		0.8%	2.8%
Net saving ratio (households) (5)		0.6%	1.1%
Public sector fiscal balance (6,7)		-0.6%	-1.6%
Gross public debt (6,7)		40.4%	40.8%
Current account balance (6)		6.0%	5.7%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.3%	0.5%
Amount of nat. currency per USD			
Oil price (10)		45.0	57.0
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Finland
ETLA
13.10.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	209	1.1%	1.2%
Private consumption	116	1.3%	0.7%
Public consumption	51	0.3%	0.0%
Gross fixed capital formation	43	3.9%	3.4%
Private excl. dwellings	23	2.9%	4.2%
Dwellings	11	8.5%	2.3%
Government	8	2.8%	2.5%
Change in stocks (1)		0.0%	-0.1%
Total domestic demand	210	1.4%	1.0%
Exports of goods and services	77	0.4%	2.7%
Imports of goods and services	78	1.5%	2.1%
Net exports (1)		-0.4%	0.2%
GDP deflator		1.2%	1.0%
Consumer prices		0.5%	1.0%
Core consumer prices		1.0%	1.0%
Private consumption deflator		0.9%	1.4%
Output gap (2)		-1.7%	-1.0%
Unit labour costs (3)		0.9%	-1.7%
Nominal hourly gross wage rate (in LCU)	33.0	2.1%	-0.5%
Employment (thousands)	2437	2442	2452
Unemployment rate (4)		9.1%	8.9%
Real household disposable income		1.2%	0.7%
Net saving ratio (households) (5)		-0.8%	-0.7%
Public sector fiscal balance (6,7)		-2.2%	-2.5%
Gross public debt (6,7)		64.4%	66.5%
Current account balance (6)		-1.4%	-1.4%
Central bank policy rate (8)		0.00%	0.00%
Short-term interest rate (3 months) (9)		-0.3%	0.0%
Long-term interest rate (10 years) (9)		0.2%	0.5%
Amount of nat. currency per USD		0.90	0.90
Oil price (10)		45.0	52.0
World trade volume (goods)		2.3%	4.6%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

France
Le BIPE
01.09.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	2 181	1.5%	1.4%
Private consumption	1 202	1.7%	1.4%
Public consumption	522	1.5%	1.3%
Gross fixed capital formation	469	2.7%	2.1%
Private excl. dwellings	262.7	3.9%	2.8%
Dwellings	127	0.1%	1.1%
Government	75	2.1%	0.9%
Change in stocks (1)		-0.1%	0.0%
Total domestic demand	2 193	1.9%	1.6%
Exports of goods and services	655	1.5%	3.4%
Imports of goods and services	685	2.5%	3.6%
Net exports (1)		-0.3%	-0.2%
GDP deflator		0.8%	0.5%
Consumer prices		0.3%	1.1%
Core consumer prices		0.5	0.7
Private consumption deflator			
Output gap (2)		-3.7%	-3.0%
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)	1.3	1.6	1.6
Employment (thousands)	27 523	27 759	28 017
Unemployment rate (4)		10.2%	9.8%
Real household disposable income		2.1%	2.1%
Net saving ratio (households) (5)		14.6%	14.4%
Public sector fiscal balance (6,7)		-3.4%	-3.2%
Gross public debt (6,7)		97.4%	98.7%
Current account balance (6)		-9.8%	-6.9%
Central bank policy rate (8)		0.00%	0.00%
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.6%	0.8%
Amount of nat. currency per USD		0.91	1.00
Oil price (10)		50.0	60.0
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

France
Coe-Rexecode
14.09.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	2181.1	1.3%	1.1%
Private consumption	1200.2	1.6%	0.9%
Public consumption	521.8	1.5%	1.2%
Gross fixed capital formation	469.4	2.7%	2.4%
Private excl. dwellings	215.4	3.9%	3.0%
Dwellings	178.2	0.4%	1.5%
Government	75.8	2.2%	1.4%
Change in stocks (1)		0.0%	-0.1%
Total domestic demand	2213.9	1.7%	1.2%
Exports of goods and services	654.8	0.8%	2.6%
Imports of goods and services	685.1	2.3%	3.0%
Net exports (1)		-0.4%	-0.2%
GDP deflator		0.8%	0.9%
Consumer prices		0.3%	1.3%
Core consumer prices		0.7%	1.0%
Private consumption deflator		1.0%	1.1%
Output gap (2)		-1.5%	-1.5%
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)	112.61	1.1%	1.2%
Employment (thousands)	27522.5	1.0%	0.7%
Unemployment rate (4)		9.6%	8.4%
Real household disposable income		1.4%	0.8%
Net saving ratio (households) (5)		14.3%	14.3%
Public sector fiscal balance (6,7)		-3.3%	-3.3%
Gross public debt (6,7)		97.5%	99.0%
Current account balance (6)		-0.7%	-1.1%
Central bank policy rate (8)		0.0%	0.0%
Short-term interest rate (3 months) (9)		-0.3%	-0.2%
Long-term interest rate (10 years) (9)		0.4%	0.4%
Amount of nat. currency per USD			
Oil price (10)		-16.6%	28.9%
World trade volume (goods)		2.1%	3.3%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

France
INSEE
17.10.2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		1.3%	
Private consumption		1.5%	
Public consumption		1.5%	
Gross fixed capital formation		2.4%	
Private excl. dwellings		3.6%	
Dwellings		0.2%	
Government		1.6%	
Change in stocks (1)		0.0%	
Total domestic demand		1.7%	
Exports of goods and services		0.7%	
Imports of goods and services		2.1%	
Net exports (1)		-0.4%	
GDP deflator		0.9%	
Consumer prices		0.2%	
Core consumer prices		0.6%	
Private consumption deflator		0.2%	
Output gap (2)			
Unit labour costs (3)		-0.2%	
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	27 523	165	
Unemployment rate (4)		9.8%	
Real household disposable income		1.8%	
Net saving ratio (households) (5)		14.8%	
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.12	
Oil price (10)		45.0	
World trade volume (goods)		1.3%	

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

France
OFCE
October 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		1.4%	1.5%
Private consumption		1.5%	1.3%
Public consumption		2.5%	1.9%
Gross fixed capital formation		2.7%	1.9%
Private excl. dwellings		3.7%	1.9%
Dwellings		0.4%	2.0%
Government		2.5%	1.9%
Change in stocks (1)		-0.1%	-0.1%
Total domestic demand		1.7%	1.3%
Exports of goods and services		0.8%	2.2%
Imports of goods and services		1.8%	1.3%
Net exports (1)		-0.3%	0.2%
GDP deflator			
Consumer prices		0.4%	1.6%
Core consumer prices			
Private consumption deflator		0.2%	1.4%
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.3%	2.6%
Employment (thousands)	26 868	27 087	27 267
Unemployment rate (4)		9.6%	9.4%
Real household disposable income		1.8%	1.1%
Gross saving ratio (households) (5)		14.7%	14.6%
Public sector fiscal balance (6,7)		-3.3%	-2.9%
Gross public debt (6,7)		96.1%	95.8%
Current account balance (6)			
Central bank policy rate (8)		0.01%	0.00%
Short-term interest rate (3 months) (9)		-0.2%	-0.2%
Long-term interest rate (10 years) (9)		0.3%	-0.1%
Amount of nat. currency per USD		1.11	1.06
Oil price (10)		39.6	49.8
World trade volume (goods)		2.3%	2.3%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Germany
DIW
08.09. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	3 026	1.9%	1.0%
Private consumption	1 633	1.7%	1.0%
Public consumption	587	3.7%	3.3%
Gross fixed capital formation	606	2.5%	1.7%
Private excl. dwellings	200	1.6%	1.3%
Dwellings	297	3.1%	1.6%
Government	108	2.7%	2.5%
Change in stocks (1)		-0.4%	0.0%
Total domestic demand	2 789	1.9%	1.6%
Exports of goods and services	1 419	2.9%	1.2%
Imports of goods and services	1 183	3.1%	2.8%
Net exports (1)		0.14%	-0.5%
GDP deflator		1.5%	1.5%
Consumer prices		0.5%	1.6%
Core consumer prices		1.2%	1.4%
Private consumption deflator		0.7%	1.4%
Output gap (2)		0.0%	-0.4%
Unit labour costs (3)		1.4%	2.0%
Nominal hourly gross wage rate (in LCU)	25.0	25.4	26.1
Employment (thousands)	43 030	43 576	43 941
Unemployment rate (4)		4.3%	4.1%
Real household disposable income		2.5%	2.4%
Net saving ratio (households) (5)		3.4%	2.2%
Public sector fiscal balance (6,7)		0.9%	0.5%
Gross public debt (6,7)		68.4%	65.9%
Current account balance (6)		8.9%	8.2%
Central bank policy rate (8)		0.0%	0.0%
Short-term interest rate (3 months) (9)		-0.3%	-0.2%
Long-term interest rate (10 years) (9)		0.1%	0.1%
Amount of nat. currency per USD		0.90	0.90
Oil price (10)		45.6	52.8
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Germany
Kiel Institute for the World Economy (IfW)
08.09. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		1.9%	1.7%
Private consumption		1.8%	2.0%
Public consumption		3.6%	1.9%
Gross fixed capital formation		2.5%	2.8%
Private excl. dwellings		1.3%	2.0%
Dwellings		4.4%	4.3%
Government		5.7%	4.2%
Change in stocks (1)		-0.4%	0.0%
Total domestic demand		1.9%	2.2%
Exports of goods and services		3.1%	4.0%
Imports of goods and services		3.5%	5.6%
Net exports (1)		0.1%	-0.3%
GDP deflator		1.4%	1.5%
Consumer prices		0.4%	1.4%
Core consumer prices		1.2%	1.4%
Private consumption deflator		0.6%	1.1%
Output gap (2)		0.0%	0.5%
Unit labour costs (3)		1.2%	1.8%
Nominal hourly gross wage rate (in LCU)		1.9%	2.9%
Employment (thousands)	43 056	43 589	44 127
Unemployment rate (4)		4.3%	3.8%
Real household disposable income		2.7%	3.1%
Net saving ratio (households) (5)		9.9%	9.9%
Public sector fiscal balance (6,7)		0.5%	0.5%
Gross public debt (6,7)		67.8%	65.1%
Current account balance (6)		7.9%	7.4%
Central bank policy rate (8)		0.00%	0.00%
Short-term interest rate (3 months) (9)		-0.6%	-0.5%
Long-term interest rate (10 years) (9)		0.0%	0.0%
Amount of nat. currency per USD		0.89	0.89
Oil price (10)		44.4	51.5
World trade volume (goods)		1.5%	2.5%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Germany
Institut der deutschen Wirtschaft Köln
10.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	3 033	1.7%	1.3%
Private consumption	1 636	2.0%	1.5%
Public consumption	584	3.0%	2.2%
Gross fixed capital formation	604	2.5%	2.0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	2 803	2.0%	1.5%
Exports of goods and services	1 419	2.2%	2.5%
Imports of goods and services	1 189	2.8%	3.0%
Net exports (1)		0.0%	0.0%
GDP deflator		1.5%	1.5%
Consumer prices		0.5%	1.5%
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	43 057	43 460	43 800
Unemployment rate (4)		6.3%	6.5%
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)		-0.2%	-0.1%
Long-term interest rate (10 years) (9)		0.0%	0.5%
Amount of nat. currency per USD		1.10	1.10
Oil price (10)		45.0	58.0
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Greece
KEPE
12.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	176.0	-0.1%	1.9%
Private consumption	123.8	-0.4%	1.2%
Public consumption	35.2	-0.3%	0.3%
Gross fixed capital formation	20.5	0.0%	9.0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		-0.4%	1.6%
Exports of goods and services	53.0	0.7%	2.5%
Imports of goods and services	53.3	-0.1%	2.5%
Net exports (1)			
GDP deflator			
Consumer prices		-0.7%	0.0%
Core consumer prices			
Private consumption deflator			
Output gap (2)		-6.5%	-3.5%
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	3 611		
Unemployment rate (4)		23.5%	22.0%
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		45.0	51.0
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Hungary
GKI
06.10. 2016

Variables	Level (HUFBn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	33 712	2.0%	2.7%
Private consumption	20 025	4.5%	4.0%
Public consumption	3 382	3.0%	2.0%
Gross fixed capital formation	7 406	-10.0%	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)		1.2%	0.6%
Total domestic demand	30 813	1.6%	3.2%
Exports of goods and services	31 047	6.0%	7.0%
Imports of goods and services	28 148	6.0%	8.0%
Net exports (1)		8.9%	8.5%
GDP deflator		1.0%	2.5%
Consumer prices		0.5%	1.5%
Core consumer prices		n.a.	n.a.
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 LCU)	n.a.	6.0%	6.0%
Employment (thousands)	4 211	3.0%	3.0%
Unemployment rate (4)		5.2%	5.1%
Real household disposable income		7.5%	6.0%
Net saving ratio (households) (5)		5.5%	5.5%
Public sector fiscal balance (6,7)		-2.3%	-2.5%
Gross public debt (6,7)		73.8%	73.0%
Current account balance (6)		5.1%	4.5%
Central bank policy rate (8)		0.90%	0.90%
Short-term interest rate (3 months) (9)		0.5%	0.9%
Long-term interest rate (10 years) (9)		6.3%	5.7%
Amount of nat. currency per USD		283.6	286.4
Oil price (10)		44.1	54.0
World trade volume (goods)		2.7%	3.9%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Hungary
Kopint-Tárki Ltd.
12.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	110	2.2%	2.9%
Private consumption	65	4.7%	3.2%
Public consumption	11	2.6%	1.5%
Gross fixed capital formation	24	-10.0%	3.5%
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)		1.0%	-0.3%
Total domestic demand	100	2.0%	2.7%
Exports of goods and services	100	5.9%	6.0%
Imports of goods and services	90	6.1%	6.4%
Net exports (1)		0.4%	0.2%
GDP deflator		2.0%	2.7%
Consumer prices		2.3%	1.7%
Core consumer prices		N/A	N/A
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 LCU)	N/A	5.5%	5.2%
Employment (thousands)	4 211	3.3%	2.0%
Unemployment rate (4)		5.3%	4.9%
Real household disposable income		5.0%	3.3%
Net saving ratio (households) (5)		9.8%	8.7%
Public sector fiscal balance (6,7)		-2.0%	-2.4%
Gross public debt (6,7)		74.5%	73.5%
Current account balance (6)		5.3%	4.8%
Central bank policy rate (8)		0.9%	0.9%
Short-term interest rate (3 months) (9)		0.7%	0.7%
Long-term interest rate (10 years) (9)		2.8%	2.8%
Amount of nat. currency per USD		278.6	275.2
Oil price (10)		44.0	53.0
World trade volume (goods)		1.9%	3.0%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Ireland
Economic and Social Research Institute
12.09. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	256	4.3%	3.8%
Private consumption	92	4.2%	4.0%
Public consumption	27	1.0%	1.0%
Gross fixed capital formation	54	16.2%	18.6%
Private excl. dwellings			
Dwellings	3	9.4%	-3.0%
Government			
Change in stocks (1)			
Total domestic demand	175	8.0%	7.9%
Exports of goods and services	317	8.3%	7.6%
Imports of goods and services	236	12.1%	11.9%
Net exports (1)		-1.3%	-2.7%
GDP deflator		2.8%	3.4%
Consumer prices		0.5%	1.0%
Core consumer prices			
Private consumption deflator		1.0%	1.0%
Output gap (2)			
Unit labour costs (3)		-0.1%	-0.1%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	1 964	47	33
Unemployment rate (4)		8.3%	7.3%
Real household disposable income		4.1%	4.6%
Net saving ratio (households) (5)		0.7%	0.3%
Public sector fiscal balance (6,7)		0.2%	1.4%
Gross public debt (6,7)		73.5%	68.7%
Current account balance (6)		22.3%	14.1%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Italy
Prometeia
23.09. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	1 636	0.7%	0.8%
Private consumption	1 000	1.1%	0.7%
Public consumption	310	0.4%	-0.4%
Gross fixed capital formation	270	1.7%	1.7%
Private excl. dwellings			
Dwellings	76	0.8%	1.0%
Government			
Change in stocks (1)		-0.1%	0.1%
Total domestic demand	1 583	1.0%	0.7%
Exports of goods and services	494	1.7%	2.8%
Imports of goods and services	442	2.6%	2.9%
Net exports (1)		-0.2%	0.0%
GDP deflator		1.0%	0.6%
Consumer prices		-0.1%	1.1%
Core consumer prices		0.6%	0.9%
Private consumption deflator		0.2%	0.9%
Output gap (2)		-2.1%	-1.7%
Unit labour costs (3)		0.4%	0.4%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	22 469	22 742	22 855
Unemployment rate (4)		11.5%	11.1%
Real household disposable income		2.3%	1.0%
Net saving ratio (households) (5)		9.3%	9.6%
Public sector fiscal balance (6,7)		-2.4%	-2.5%
Gross public debt (6,7)		133.3%	133.9%
Current account balance (6)		3.6%	3.1%
Central bank policy rate (8)		0.00%	0.00%
Short-term interest rate (3 months) (9)		-0.3%	-0.3%
Long-term interest rate (10 years) (9)		1.4%	1.3%
Amount of nat. currency per USD		1.11	1.08
Oil price (10)		43.8	47.3
World trade volume (goods)		1.6%	2.5%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Italy
REF Ricerche
12.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		0.7	0.7
Private consumption		1.1	0.6
Public consumption		0.7	-1.3
Gross fixed capital formation		1.5	1.5
Private excl. dwellings		2.0	2.3
Dwellings		1.0	0.7
Government			
Change in stocks (1)		-0.4	0.1
Total domestic demand		0.7	0.5
Exports of goods and services		1.9	3.0
Imports of goods and services		2.0	2.5
Net exports (1)		0.0	0.2
GDP deflator		1.0	0.7
Consumer prices		0.0	1.0
Core consumer prices			
Private consumption deflator		0.1	1.1
Output gap (2)			
Unit labour costs (3)		0.9	0.2
Nominal hourly gross wage rate (in LCU)		0.5	0.7
Employment (thousands)		1.2	0.5
Unemployment rate (4)		11.3	10.8
Real household disposable income		1.7	0.4
Net saving ratio (households) (5)		7.7	7.5
Public sector fiscal balance (6,7)		-2.4	-2.6
Gross public debt (6,7)		132.5	133.1
Current account balance (6)		2.8	2.8
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		1.2	1.2
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		45.3	54.2
World trade volume (goods)		0.2	2.7

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Netherlands
CPB
September 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	677	1.7%	1.7%
Private consumption	302	1.3%	1.8%
Public consumption	171	0.8%	1.0%
Gross fixed capital formation	131	6.0%	2.6%
Private excl. dwellings	83	7.2%	2.6%
Dwellings	25	10.3%	4.5%
Government	24	-2.7%	0.4%
Change in stocks (1)		-0.2%	0.2%
Total domestic demand	604	2.0%	2.0%
Exports of goods and services	558	3.2%	3.1%
Imports of goods and services	485	3.7%	3.8%
Net exports (1)		-0.1%	-0.2%
GDP deflator		0.5%	0.9%
Consumer prices		0.0%	0.5%
Core consumer prices			
Private consumption deflator		0.3%	0.6%
Output gap (2)		-0.7%	-0.2%
Unit labour costs (3)		1.6%	0.9%
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	8 294	0	0
Unemployment rate (4)		6.2%	6.2%
Real household disposable income		3.6%	1.2%
Net saving ratio (households) (5)		8.3%	8.0%
Public sector fiscal balance (6,7)		-1.1%	-0.7%
Gross public debt (6,7)		63.3%	61.8%
Current account balance (6)		8.7%	8.2%
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.3%	-0.4%
Long-term interest rate (10 years) (9)		0.2%	0.1%
Amount of nat. currency per USD		0.90	0.90
Oil price (10)		43.7	51.4
World trade volume (goods)		3.1%	3.3%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Norway
Statistics Norway
13.09. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP Mainland Norway	209	0.9%	2.1%
Private consumption	149	1.9%	2.0%
Public consumption	81	2.6%	1.9%
Gross fixed capital formation Mainland Norway	60	4.3%	5.1%
Private excl. dwellings	25	1.6%	1.3%
Dwellings	18	8.4%	9.1%
Government	17	4.0%	6.3%
Change in stocks (1)		0.0%	0.0%
Total domestic demand Mainland Norway	290	2.6%	2.6%
Exports of goods and services Traditional goods	41	-1.4%	3.3%
Imports of goods and services	111	0.8%	2.3%
Net exports (1)			
GDP deflator			
Consumer prices		3.4%	2.0%
Core consumer prices		3.0%	1.9%
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		2.3%	2.7%
Employment (thousands)	2 753	-0.2	0.7
Unemployment rate (4)		4.7%	4.5%
Real household disposable income		-2.5%	2.2%
Net saving ratio (households) (5)		6.2%	6.3%
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		6.1%	6.7%
Central bank policy rate (8)		0.50%	0.50%
Short-term interest rate (3 months) (9)		1.0%	1.0%
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		8.39	8.29
Oil price (10)		45.0	50.5
World trade volume (goods) Norway's trading partners		3.2%	4.1%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Poland
IBRKK Warsaw
07.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	428	3.2%	3.4%
Private consumption	251	3.6%	3.3%
Public consumption	77	3.0%	2.8%
Gross fixed capital formation	86	3.1%	6.1%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0.7%	-0.3%
Total domestic demand	416	2.7%	3.5%
Exports of goods and services	211	6.3%	5.8%
Imports of goods and services	199	7.3%	7.1%
Net exports (1)		0.5%	-0.1%
GDP deflator		-0.1%	1.5%
Consumer prices		-0.4%	1.2%
Core consumer prices		0.3%	1.4%
Private consumption deflator		-0.4%	1.2%
Output gap (2)		-0.1%	0.1%
Unit labour costs (3)		0.9%	1.3%
Nominal hourly gross wage rate (in LCU)		3.7%	3.9%
Employment (thousands)	12 118	12 167	12 203
Unemployment rate (4)		9.2%	9.2%
Real household disposable income		5.4%	3.2%
Net saving ratio (households) (5)		2.6%	2.1%
Public sector fiscal balance (6,7)		-2.9%	-3.7%
Gross public debt (6,7)		53.1%	53.9%
Current account balance (6)		2.2%	0.8%
Central bank policy rate (8)		1.50%	1.50%
Short-term interest rate (3 months) (9)		1.7%	1.8%
Long-term interest rate (10 years) (9)		2.0%	2.2%
Amount of nat. currency per USD		3.88	3.93
Oil price (10)		40.2	55.5
World trade volume (goods)		1.7%	2.4%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Slovenia
Analytics CCIS
24.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	38.57	2.3%	2.3%
Private consumption	20.11	1.9%	2.0%
Public consumption	7.20	2.5%	1.0%
Gross fixed capital formation	7.74	-2.0%	4.0%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	35.05	1.1%	2.2%
Exports of goods and services	30.06	5.5%	4.5%
Imports of goods and services	26.54	4.4%	4.6%
Net exports (1)			
GDP deflator			
Consumer prices		-0.1%	1.6%
Core consumer prices		0.6%	1.0%
Private consumption deflator			
Output gap (2)		-2.3%	-1.2%
Unit labour costs (3)		1.0%	1.2%
Nominal hourly gross wage rate (in LCU)	9.3	1.5%	2.5%
Employment (thousands)	805	815	823
Unemployment rate (4)		7.9%	7.4%
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-2.6%	-2.0%
Gross public debt (6,7)		82.0%	79.0%
Current account balance (6)		6.8%	6.2%
Central bank policy rate (8)		0.0%	0.5%
Short-term interest rate (3 months) (9)		neg	0.3%
Long-term interest rate (10 years) (9)		0.6%	1.5%
Amount of nat. currency per USD		1.11	1.03
Oil price (10)		48.0	60.0
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:**Spain****Institute:****Institute "L.R.Klein"-CEPREDE****Date of forecasts:****October 2016**

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	1 081.2	2.9%	1.9%
Private consumption	622.2	3.1%	1.6%
Public consumption	208 670.0	0.9%	1.2%
Gross fixed capital formation	220 219.0	3.9%	3.9%
Private excl. dwellings	145 470.0	3.9%	3.5%
Dwellings	48 273.0	2.9%	4.4%
Government	26 476.0	5.6%	5.2%
Change in stocks (1)		0.0%	0.0%
Total domestic demand	1 054.3	2.9%	2.0%
Exports of goods and services	358.4	5.5%	4.7%
Imports of goods and services	331.5	5.6%	5.2%
Net exports (1)		0.1%	0.0%
GDP deflator		0.3%	0.8%
Consumer prices		-0.5%	1.1%
Core consumer prices			
Private consumption deflator		-0.5%	1.1%
Output gap (2)			
Unit labour costs (3)		0.4%	0.7%
Nominal hourly gross wage rate (in LCU)	18.4	2.0%	1.6%
Employment (thousands)	17 866	2.3%	1.2%
Unemployment rate (4)		20.1%	19.6%
Real household disposable income		2.9%	1.4%
Net saving ratio (households) (5)		9.2%	9.1%
Public sector fiscal balance (6,7)		-4.1%	-3.6%
Gross public debt (6,7)		98.3%	98.1%
Current account balance (6)		1.5%	0.7%
Central bank policy rate (8)		0.05%	0.25%
Short-term interest rate (3 months) (9)		-0.2%	0.1%
Long-term interest rate (10 years) (9)		1.4%	1.6%
Amount of nat. currency per USD		0.897	0.905
Oil price (10)		41.9	49.2
World trade volume (goods)		3.1%	3.8%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Spain
Ministerio de Economía y Competitividad
14.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	1 076	2.87	2.33
Private consumption	625	3.34	2.58
Public consumption	208	1.00	0.90
Gross fixed capital formation	212	5.45	4.17
Private excl. dwellings	-	-	-
Dwellings	-	-	-
Government	-	-	-
Change in stocks (1)		0.00	0.00
Total domestic demand	1 049	3.29	2.57
Exports of goods and services	357	5.42	5.65
Imports of goods and services	331	6.96	6.69
Net exports (1)		-0.34	-0.18
GDP deflator		0.74	1.45
Consumer prices		-	-
Core consumer prices		-	-
Private consumption deflator		-0.15	1.27
Output gap (2)			
Unit labour costs (3)		0.63	1.11
Nominal hourly gross wage rate (in LCU)	14.7	-	-
Employment (thousands)	16885	17341	17722
Unemployment rate (4)		19.67	17.76
Real household disposable income		-	-
Net saving ratio (households) (5)		-	-
Public sector fiscal balance (6,7)		-	-
Gross public debt (6,7)		-	-
Current account balance (6)		1.66	1.49
Central bank policy rate (8)		-	-
Short-term interest rate (3 months) (9)		-0.30	-0.30
Long-term interest rate (10 years) (9)		1.70	1.90
Amount of nat. currency per USD		0.91	0.91
Oil price (10)		43.4	49.1
World trade volume (goods)		-	-

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Sweden
Confederation of Swedish Enterprise
13.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		3.4%	2.5%
Private consumption		3.0%	2.3%
Public consumption		3.2%	2.5%
Gross fixed capital formation		5.9%	2.9%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0.4%	0.1%
Total domestic demand			
Exports of goods and services		2.2%	3.0%
Imports of goods and services		4.0%	3.1%
Net exports (1)		-0.7%	0.1%
GDP deflator			
Consumer prices		1.0%	1.4%
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		6.8%	6.5%
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)		-0.50%	-0.25%
Short-term interest rate (3 months) (9)		-0.6%	-0.5%
Long-term interest rate (10 years) (9)		0.5%	1.0%
Amount of nat. currency per USD		8.50	8.80
Oil price (10)			
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Sweden
NIER
05.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	447	3.4%	2.1%
Private consumption	201	2.5%	2.3%
Public consumption	116	3.6%	1.9%
Gross fixed capital formation	106	7.4%	3.2%
Private excl. dwellings	68	5.7%	2.1%
Dwellings	20	13.6%	4.7%
Government	18	7.1%	5.5%
Change in stocks (1)		0.2%	-0.3%
Total domestic demand	426	4.2%	2.1%
Exports of goods and services	204	3.0%	3.3%
Imports of goods and services	183	4.9%	3.4%
Net exports (1)		-0.6%	0.1%
GDP deflator		1.4%	1.9%
Consumer prices		1.0%	1.3%
Core consumer prices		1.4%	1.2%
Private consumption deflator		1.2%	1.5%
Output gap (2)		0.6%	0.7%
Unit labour costs (3)		3.0%	2.6%
Nominal hourly gross wage rate (in LCU)		2.8%	3.2%
Employment (thousands)	4 837	1.5%	1.3%
Unemployment rate (4)		6.8%	6.4%
Real household disposable income		3.0%	2.2%
Net saving ratio (households) (5)		16.6%	16.6%
Public sector fiscal balance (6,7)		0.0%	0.2%
Gross public debt (6,7)		40.9%	39.1%
Current account balance (6)		4.7%	5.2%
Central bank policy rate (8)		-0.50%	-0.40%
Short-term interest rate (3 months) (9)		-0.6%	-0.6%
Long-term interest rate (10 years) (9)		0.5%	0.8%
Amount of nat. currency per USD		8.40	8.40
Oil price (10)		44.2	50.3
World trade volume (goods)			

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Switzerland
KOF Swiss Economic Institute
06.10. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP	604	1.6%	1.8%
Private consumption	326	1.0%	1.2%
Public consumption	69	1.5%	1.0%
Gross fixed capital formation	144	2.0%	0.2%
Private excl. dwellings	97	3.0%	-0.3%
Dwellings	29	-0.1%	0.2%
Government	18	-2.4%	0.4%
Change in stocks (1)		-0.3%	0.9%
Total domestic demand	534	1.1%	2.0%
Exports of goods and services	380	3.5%	2.3%
Imports of goods and services	309	3.3%	2.7%
Net exports (1)		0.5%	0.0%
GDP deflator		-0.9%	-0.4%
Consumer prices		-0.4%	0.2%
Core consumer prices			
Private consumption deflator		-0.3%	0.0%
Output gap (2)		-0.9%	-0.5%
Unit labour costs (3)		-0.5%	-0.1%
Nominal hourly gross wage rate (in LCU)	45.7	1.2%	1.2%
Employment (thousands)	4 256	1	1
Unemployment rate (4)		4.6%	4.6%
Real household disposable income		1.3%	2.0%
Net saving ratio (households) (5)		23.5%	24.2%
Public sector fiscal balance (6,7)		0.4%	-0.1%
Gross public debt (6,7)		33.8%	34.0%
Current account balance (6)		10.7%	9.9%
Central bank policy rate (8)		-0.70%	-0.70%
Short-term interest rate (3 months) (9)		-0.7%	-0.7%
Long-term interest rate (10 years) (9)		-0.4%	-0.4%
Amount of nat. currency per USD		0.98	0.98
Oil price (10)		43.7	47.4
World trade volume (goods)		-0.1%	1.5%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

United Kingdom
NIESR
27.07. 2016

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2015	2016	2017
GDP		1.7%	1.0%
Private consumption		2.3%	-0.1%
Public consumption		0.8%	0.6%
Gross fixed capital formation		-1.9%	-3.3%
Private excl. dwellings		-3.8%	-5.0%
Dwellings		4.0%	-3.0%
Government		-4.7%	2.2%
Change in stocks (1)		-0.3%	-0.3%
Total domestic demand		1.1%	-0.8%
Exports of goods and services		1.9%	3.7%
Imports of goods and services		0.9%	-2.1%
Net exports (1)		0.3%	1.8%
GDP deflator		0.2%	1.7%
Consumer prices		0.5%	2.5%
Core consumer prices			
Private consumption deflator		0.7%	2.6%
Output gap (2)			
Unit labour costs (3)		1.4%	1.1%
Nominal hourly gross wage rate (in LCU)		3.1%	2.1%
Employment (thousands)	31 297	1.3%	0.2%
Unemployment rate (4)		5.0%	5.6%
Real household disposable income		4.0%	0.8%
Net saving ratio (households) (5)		6.5%	7.5%
Public sector fiscal balance (6,7)		-3.7%	-3.5%
Gross public debt (6,7)		89.4%	90.4%
Current account balance (6)		-6.0%	-3.2%
Central bank policy rate (8)		0.1%	0.1%
Short-term interest rate (3 months) (9)		0.3%	0.3%
Long-term interest rate (10 years) (9)		1.1%	1.9%
Amount of nat. currency per USD		0.7	0.8
Oil price (10)		-18.5%	19.4%
World trade volume (goods)		2.3%	4.6%

* Please leave grey shaded boxes blank

** Unless otherwise specified

(1) Contribution to GDP growth

(2) % of potential GDP

(3) Compensation of employees per head divided by labour productivity

(4) Percent of total labour force (Eurostat definition)

(5) % of net disposable income

(6) % of GDP

(7) EMU definition

(8) In % at year end

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

(10) USD/bbl (Brent)

