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**AIECE General Report  
Part II**

**November 2017**



## AIECE General Report

### Part II

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Austrian Institute of Economic Research

#### **Abstract**

The General Report was prepared for the AIECE (Association d'Instituts Européens de Conjoncture Economique) Autumn Meeting 16-17 November 2017 in Brussels. It summarises the assessment of the AIECE member institutes regarding the economic situation and the outlook in the euro area and in the home economies of the AIECE member institutes.

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## 1. AIECE Institute's Euro Area / EU Projections

### Euro Area GDP

Percentage changes from previous year, volume

Country	Institute	2017	2018
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	2.3	2.4
Belgium	FPB Federal Planning Bureau	2.2	1.8
Belgium	IRES Institut de Recherches économiques et sociales	2.2	1.9
Denmark	DEC Danish Economic Council	2.0	1.7
Finland	ETLA The Research Institute of the Finnish Economy	2.1	1.8
France	BIPE Bureau d'Information et de Prévisions Economiques	2.1	2.0
France	INSEE Institut National de la Statistique et des Etudes Economiques	-	-
France	OFCE Observatoire Français des Conjonctures Economiques	2.2	1.8
France	COE-REXECODE	2.1	1.8
Germany	DIW Deutsches Institut für Wirtschaftsforschung	2.1	1.9
Germany	RWI Leibniz Institut für Wirtschaftsforschung	2.2	2.0
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	2.0	1.8
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	2.2	2.0
Greece	KEPE Center of Planning and Economic Research	2.1	1.8
Hungary	GKI Co Economic Research Company	1.9	1.7
Hungary	KOPINT-TARKI Institute for Economic Research	2.2	1.9
Ireland	ESRI Economic and Social Research Institute	-	-
Italy	AP Association Prometeia	2.2	1.9
Italy	REF Ricerche	2.3	2.1
Italy	CSC Centro Studi CONFINDUSTRIA	2.2	1.8
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	2.0	1.8
Norway	SN Statistics Norway	2.1	1.8
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	2.2	1.8
Spain	DGPC Direccion General de Politica Economica	-	-
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	2.0	1.7
Sweden	CSE Confederation of Swedish Enterprise	2.1	1.9
Sweden	NIER National Institute of Economic Research	2.1	1.8
Switzerland	KOF-ETHZ Swiss Economic Institute	1.9	1.7
United Kingdom	NIESR The National Institute of Economic and Social Research	2.1	1.9
AIECE average		2.1	1.9
AIECE median		2.1	1.8
Answers		26	26

## EU GDP

### Percentage change, volume

Country	Institute	2017	2018
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	2.5	2.4
Belgium	FPB Federal Planning Bureau	-	-
Belgium	IRES Institut de Recherches économiques et sociales	-	-
Denmark	DEC Danish Economic Council	-	-
Finland	ETLA The Research Institute of the Finnish Economy	2.1	1.8
France	BIPE Bureau d'Information et de Prévisions Economiques	-	-
France	INSEE Institut National de la Statistique et des Etudes Economiques	-	-
France	OFCE Observatoire Français des Conjonctures Economiques	2.3	1.8
France	COE-REXECODE	2.4	1.9
Germany	DIW Deutsches Institut für Wirtschaftsforschung	2.3	2.0
Germany	RWI Leibniz Institut für Wirtschaftsforschung	-	-
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	-	-
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	2.2	2.0
Greece	KEPE Center of Planning and Economic Research	2.3	2.1
Hungary	GKI Co Economic Research Company	2.0	1.8
Hungary	KOPINT-TARKI Institute for Economic Research	2.2	1.9
Ireland	ESRI Economic and Social Research Institute	-	-
Italy	AP Association Prometeia	2.2	1.9
Italy	REF Ricerche	-	-
Italy	CSC Centro Studi CONFINDUSTRIA	-	-
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	-	-
Norway	SN Statistics Norway	-	-
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	2.4	2.1
Spain	DGPC Direccion General de Politica Economica	-	-
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	-	-
Sweden	CSE Confederation of Swedish Enterprise	-	-
Sweden	NIER National Institute of Economic Research	2.3	2.0
Switzerland	KOF-ETHZ Swiss Economic Institute	2.0	1.9
United Kingdom	NIESR The National Institute of Economic and Social Research	2.2	2.0
AIECE average		2.2	2.0
AIECE median		2.3	1.9
Answers		14	14

**Euro Area private consumption**  
**Percentage change, volume**

Country	Institute	2017	2018
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	-	-
Belgium	FPB Federal Planning Bureau	1.9	2.1
Belgium	IRES Institut de Recherches économiques et sociales	1.8	1.7
Denmark	DEC Danish Economic Council	-	-
Finland	ETLA The Research Institute of the Finnish Economy	1.7	1.5
France	BIPE Bureau d'Information et de Prévisions Economiques	1.8	1.9
France	INSEE Institut National de la Statistique et des Etudes Economiques	-	-
France	OFCE Observatoire Français des Conjonctures Economiques	1.8	1.9
France	COE-REXECODE	1.8	2.0
Germany	DIW Deutsches Institut für Wirtschaftsforschung	-	-
Germany	RWI Leibniz Institut für Wirtschaftsforschung	1.9	1.7
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	-	-
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	1.8	1.9
Greece	KEPE Center of Planning and Economic Research	1.8	1.7
Hungary	GKI Co Economic Research Company	-	-
Hungary	KOPINT-TARKI Institute for Economic Research	1.7	1.5
Ireland	ESRI Economic and Social Research Institute	-	-
Italy	AP Association Prometeia	1.8	1.7
Italy	REF Ricerche	1.8	2.2
Italy	CSC Centro Studi CONFINDUSTRIA	-	-
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	-	-
Norway	SN Statistics Norway	-	-
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	-	-
Spain	DGPC Direccion General de Política Economica	-	-
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	-	-
Sweden	CSE Confederation of Swedish Enterprise	-	-
Sweden	NIER National Institute of Economic Research	1.8	1.6
Switzerland	KOF-ETHZ Swiss Economic Institute	1.7	1.7
United Kingdom	NIESR The National Institute of Economic and Social Research	1.8	1.4
AIECE average		1.8	1.8
AIECE median		1.8	1.7
Answers		15	15

**Euro Area public consumption**  
**Percentage change, volume**

Country	Institute	2017	2018
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	-	-
Belgium	FPB Federal Planning Bureau	1.4	2.3
Belgium	IRES Institut de Recherches économiques et sociales	1.2	1.2
Denmark	DEC Danish Economic Council	-	-
Finland	ETLA The Research Institute of the Finnish Economy	-	-
France	BIPE Bureau d'Information et de Prévisions Economiques	1.0	1.4
France	INSEE Institut National de la Statistique et des Etudes Economiques	-	-
France	OFCE Observatoire Français des Conjonctures Economiques	1.2	0.9
France	COE-REXECODE	1.2	1.4
Germany	DIW Deutsches Institut für Wirtschaftsforschung	-	-
Germany	RWI Leibniz Institut für Wirtschaftsforschung	1.2	1.4
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	-	-
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	1.3	1.5
Greece	KEPE Center of Planning and Economic Research	1.2	1.2
Hungary	GKI Co Economic Research Company	-	-
Hungary	KOPINT-TARKI Institute for Economic Research	1.4	1.7
Ireland	ESRI Economic and Social Research Institute	-	-
Italy	AP Association Prometeia	1.2	1.0
Italy	REF Ricerche	1.2	1.5
Italy	CSC Centro Studi CONFINDUSTRIA	-	-
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	-	-
Norway	SN Statistics Norway	-	-
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	1.2	1.2
Spain	DGPC Direccion General de Política Economica	-	-
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	-	-
Sweden	CSE Confederation of Swedish Enterprise	-	-
Sweden	NIER National Institute of Economic Research	1.1	1.1
Switzerland	KOF-ETHZ Swiss Economic Institute	1.2	1.0
United Kingdom	NIESR The National Institute of Economic and Social Research	1.2	1.2
AIECE average		1.2	1.3
AIECE median		1.2	1.2
Answers		15	15



**Euro Area gross fixed investment**  
**Percentage change, volume**

Country	Institute	2017	2018
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	-	-
Belgium	FPB Federal Planning Bureau	2.8	3.6
Belgium	IRES Institut de Recherches économiques et sociales	2.9	3.6
Denmark	DEC Danish Economic Council	-	-
Finland	ETLA The Research Institute of the Finnish Economy	3.9	3.1
France	BIPE Bureau d'Information et de Prévisions Economiques	3.8	3.3
France	INSEE Institut National de la Statistique et des Etudes Economiques	-	-
France	OFCE Observatoire Français des Conjonctures Economiques	3.6	2.9
France	COE-REXECODE	2.6	3.0
Germany	DIW Deutsches Institut für Wirtschaftsforschung	-	-
Germany	RWI Leibniz Institut für Wirtschaftsforschung	4.9	2.2
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	-	-
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	3.6	4.1
Greece	KEPE Center of Planning and Economic Research	3.9	3.9
Hungary	GKI Co Economic Research Company	-	-
Hungary	KOPINT-TARKI Institute for Economic Research	3.6	3.9
Ireland	ESRI Economic and Social Research Institute	-	-
Italy	AP Association Prometeia	4.2	3.8
Italy	REF Ricerche	3.0	4.7
Italy	CSC Centro Studi CONFINDUSTRIA	-	-
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	-	-
Norway	SN Statistics Norway	-	-
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	-	-
Spain	DGPC Direccion General de Política Economica	-	-
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	-	-
Sweden	CSE Confederation of Swedish Enterprise	-	-
Sweden	NIER National Institute of Economic Research	2.9	3.5
Switzerland	KOF-ETHZ Swiss Economic Institute	3.1	2.8
United Kingdom	NIESR The National Institute of Economic and Social Research	3.7	2.6
AIECE average		3.5	3.4
AIECE median		3.6	3.5
Answers		15	15

**Euro Area harmonised consumption price index**  
**Percentage change**

Country	Institute	2017	2018
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	-	-
Belgium	FPB Federal Planning Bureau	1.5	1.4
Belgium	IRES Institut de Recherches économiques et sociales	1.5	1.4
Denmark	DEC Danish Economic Council	-	-
Finland	ETLA The Research Institute of the Finnish Economy	1.5	1.5
France	BIPE Bureau d'Information et de Prévisions Economiques	1.6	1.7
France	INSEE Institut National de la Statistique et des Etudes Economiques	-	-
France	OFCE Observatoire Français des Conjonctures Economiques	1.4	0.9
France	COE-REXECODE	1.5	1.2
Germany	DIW Deutsches Institut für Wirtschaftsforschung	1.4	1.6
Germany	RWI Leibniz Institut für Wirtschaftsforschung	1.5	1.4
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	-	-
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	1.5	1.4
Greece	KEPE Center of Planning and Economic Research	1.5	1.2
Hungary	GKI Co Economic Research Company	-	-
Hungary	KOPINT-TARKI Institute for Economic Research	1.5	1.4
Ireland	ESRI Economic and Social Research Institute	-	-
Italy	AP Association Prometeia	1.5	1.3
Italy	REF Ricerche	1.6	1.4
Italy	CSC Centro Studi CONFINDUSTRIA	-	-
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	1.4	1.2
Norway	SN Statistics Norway	1.6	1.4
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	1.5	1.6
Spain	DGPC Direccion General de Política Economica	-	-
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	1.5	1.3
Sweden	CSE Confederation of Swedish Enterprise	-	-
Sweden	NIER National Institute of Economic Research	1.6	1.4
Switzerland	KOF-ETHZ Swiss Economic Institute	1.2	1.5
United Kingdom	NIESR The National Institute of Economic and Social Research	1.6	1.4
AIECE average		1.5	1.4
AIECE median		1.5	1.4
Answers		20	20

**Euro Area unemployment rate**  
**Percent of labour force - Eurostat definition**

Country	Institute	2017	2018
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	-	-
Belgium	FPB Federal Planning Bureau	9.2	8.6
Belgium	IRES Institut de Recherches économiques et sociales	9.1	8.6
Denmark	DEC Danish Economic Council	-	-
Finland	ETLA The Research Institute of the Finnish Economy	9.2	8.8
France	BIPE Bureau d'Information et de Prévisions Economiques	-	-
France	INSEE Institut National de la Statistique et des Etudes Economiques	-	-
France	OFCE Observatoire Français des Conjonctures Economiques	9.1	8.6
France	COE-REXECODE	9.1	8.4
Germany	DIW Deutsches Institut für Wirtschaftsforschung	8.8	8.7
Germany	RWI Leibniz Institut für Wirtschaftsforschung	9.2	8.8
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	-	-
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	9.2	8.6
Greece	KEPE Center of Planning and Economic Research	9.1	8.8
Hungary	GKI Co Economic Research Company	-	-
Hungary	KOPINT-TARKI Institute for Economic Research	9.3	8.8
Ireland	ESRI Economic and Social Research Institute	-	-
Italy	AP Association Prometeia	8.8	8.3
Italy	REF Ricerche	9.2	8.7
Italy	CSC Centro Studi CONFINDUSTRIA	-	-
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	-	-
Norway	SN Statistics Norway	-	-
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	9.1	8.8
Spain	DGPC Direccion General de Politica Economica	-	-
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	-	-
Sweden	CSE Confederation of Swedish Enterprise	-	-
Sweden	NIER National Institute of Economic Research	9.2	8.8
Switzerland	KOF-ETHZ Swiss Economic Institute	-	-
United Kingdom	NIESR The National Institute of Economic and Social Research	9.2	8.7
AIECE average		9.1	8.7
AIECE median		9.2	8.7
Answers		15	15

## 2. AIECE Institute's Country Projections

<b>Country</b>	Austria
<b>Institute</b>	WIFO
<b>Date of forecast</b>	29.09.2017

Variables	Level (€Bn, current prices) *	Percent volume change from previous year *	
	2016	2017	2018
GDP	353	2.8	2.8
Private consumption	186	1.5	1.7
Public consumption	71	1.1	0.9
Gross fixed capital formation	82	4.2	3.0
Equipment	44	5.5	4.2
Construction	38	2.8	1.5
Government			
Change in stocks (1)			
Total domestic demand	341	2.5	2.2
Exports of goods and services	185	5.5	4.8
Imports of goods and services	173	5.1	3.9
Net exports (1)		0.4	0.6
GDP deflator		1.9	2.0
Consumer prices		1.9	1.8
Core consumer prices		2.0	2.0
Private consumption deflator		2.0	1.8
Output gap (2)			
Unit labour costs (3)		0.6	1.3
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4591	1.5	1.5
Unemployment rate (4)		5.6	5.4
Real household disposable income		1.1	1.4
Net saving ratio (households) (5)		7.6	7.3
Public sector fiscal balance (6,7)		-0.6	-0.3
Gross public debt (6,7)		80.9	77.2
Current account balance (6)		2.7	2.9
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	-0.1
Long-term interest rate (10 years) (9)		0.7	1.0
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		52.5	52.5
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Belgium  
**Institute** Federal Planning Bureau  
**Date of forecast** 15.09.2017

Variables	Level	Volume, percentage changes from previous year*	
	(€Bn, current prices) * 2016	2017	2018
GDP	422	1.7	1.7
Private consumption	216	1.6	1.8
Public consumption	100	0.8	0.7
Gross fixed capital formation	97	3.7	2.9
Equipment	65	4.6	2.7
Construction	22	0.9	1.0
Government	10	4.0	8.5
Change in stocks (1)		-0.1	0.0
Total domestic demand			
Exports of goods and services	356	5.5	4.5
Imports of goods and services	346	5.7	4.8
Net exports (1)		-0.1	-0.1
GDP deflator		1.8	1.5
Consumer prices		2.1	1.2
Core consumer prices			
Private consumption deflator		1.8	1.1
Output gap (2)		-0.9	-0.6
Unit labour costs (3)		1.2	1.2
Nominal hourly gross wage rate (in LCU)		1.8	2.2
Employment (thousands)	4660	1.2	1.0
Unemployment rate (4)		7.4	7.1
Real household disposable income		1.3	2.2
Net saving ratio (households) (5)		11.1	11.4
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		-0.5	-0.2
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.6	-0.6
Long-term interest rate (10 years) (9)		0.7	0.9
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		51.5	51.8
World trade volume (goods)		4.5	4.3

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Belgium  
**Institute** IRES  
**Date of forecast** 30.09.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	422	1.7	1.9
Private consumption	216	1.7	1.9
Public consumption	100	-0.1	0.5
Gross fixed capital formation	97	3.5	4.0
Equipment	65	4.4	5.0
Construction	22	0.8	1.2
Government	10	3.1	4.1
Change in stocks (1)	0	0.4	-0.1
Total domestic demand	412	2.0	2.0
Exports of goods and services	356	5.2	5.4
Imports of goods and services	346	5.6	5.5
Net exports (1)		-0.3	-0.1
GDP deflator		1.8	1.3
Consumer prices		2.2	1.3
Core consumer prices		1.6	1.7
Private consumption deflator		2.2	1.3
Output gap (2)			
Unit labour costs (3)		1.9	0.7
Nominal hourly gross wage rate (in LCU)		2.5	1.5
Employment (thousands)	4660	1.1	1.1
Unemployment rate (4)		7.5	7.2
Real household disposable income		1.5	1.7
Net saving ratio (households) (5)		11.1	10.8
Public sector fiscal balance (6,7)		-2.0	-1.9
Gross public debt (6,7)		104.4	103.0
Current account balance (6)		-0.3	-0.1
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.4	-0.3
Long-term interest rate (10 years) (9)		0.8	1.0
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		53.8	57.1
World trade volume (goods)		3.7	4.0

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Denmark  
**Institute** Danish Economic Council  
**Date of forecast** 13.10.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	277	2.3	2.3
Private consumption	132	2.3	2.4
Public consumption	71	0.8	0.9
Gross fixed capital formation	56	2.5	4.8
Equipment	34	2.1	7.0
Construction	12	5.0	3.8
Government	10	0.7	-1.7
Change in stocks (1)	1	0.1	0.1
Total domestic demand	259	2.0	2.6
Exports of goods and services	148	4.3	3.5
Imports of goods and services	129	4.0	4.3
Net exports (1)		0.5	-0.1
GDP deflator		2.0	1.2
Consumer prices			
Core consumer prices			
Private consumption deflator		1.0	2.0
Output gap (2)		0.0	0.6
Unit labour costs (3)		1.4	2.0
Nominal hourly gross wage rate (in LCU)		2.1	2.9
Employment (thousands)	2779	1.6	1.4
Unemployment rate (4)			
Real household disposable income		3.3	1.4
Net saving ratio (households) (5)		-0.4	-1.4
Public sector fiscal balance (6,7)		-0.9	-0.1
Gross public debt (6,7)		37.1	37.8
Current account balance (6)		9.1	8.2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.6	0.8
Amount of nat. currency per USD			
Oil price (10)		50.0	57.0
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Finland  
**Institute** Research Institute of the Finnish Economy (ETLA)  
**Date of forecast** 26.10.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	216	2.9	2.0
Private consumption	119	2.1	1.5
Public consumption	52	1.1	0.4
Gross fixed capital formation	46	6.6	1.5
Equipment	11	11.5	-1.8
Construction	27	5.8	2.7
Government	9	-0.6	2.3
Change in stocks (1)	1	-0.2	0.3
Total domestic demand	218	2.6	1.6
Exports of goods and services	76	5.8	3.1
Imports of goods and services	79	4.1	2.0
Net exports (1)		0.7	0.4
GDP deflator		0.8	1.9
Consumer prices		0.8	1.1
Core consumer prices		0.9	1.4
Private consumption deflator		0.7	1.2
Output gap (2)		-1.0	-0.5
Unit labour costs (3)		-2.6	0.2
Nominal hourly gross wage rate (in LCU)		0.1	1.7
Employment (thousands)	2448	0.8	0.7
Unemployment rate (4)		8.5	8.1
Real household disposable income		1.6	1.7
Net saving ratio (households) (5)		-2.1	-2.1
Public sector fiscal balance (6,7)		-1.5	-1.0
Gross public debt (6,7)		63.1	62.2
Current account balance (6)		0.5	0.7
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		54.0	58.0
World trade volume (goods)		3.8	3.8

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).



**Country** France  
**Institute** Le BIPE  
**Date of forecast** 17.10.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	2227	1.7	1.6
Private consumption	1231	1.2	1.3
Public consumption	527	1.2	0.8
Gross fixed capital formation	464	2.9	2.7
Equipment	276	3.7	3.2
Construction	112	4.2	3.3
Government	76	-1.4	0.0
Change in stocks (1)	0	0.4	0.0
Total domestic demand	2247	1.6	1.5
Exports of goods and services	652	3.0	3.5
Imports of goods and services	695	3.8	3.0
Net exports (1)		-0.3	-0.1
GDP deflator		0.6	0.9
Consumer prices		1.0	1.0
Core consumer prices		0.3	0.7
Private consumption deflator		0.9	1.0
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.7	1.6
Employment (thousands)	27631	1.0	0.9
Unemployment rate (4)		9.2	8.9
Real household disposable income		1.3	1.1
Net saving ratio (households) (5)		14.0	13.9
Public sector fiscal balance (6,7)		-3.1	-2.9
Gross public debt (6,7)		95.2	94.9
Current account balance (6)		-1.1	-1.1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.3	-0.3
Long-term interest rate (10 years) (9)		0.8	1.0
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** France  
**Institute** INSEE  
**Date of forecast** 10.05.2017

Variables	Level	Volume, percentage changes from previous year*	
	(€Bn, constant prices) *	2016	2017 2018
GDP	2120	1.8	
Private consumption	1136	1.1	
Public consumption	558	1.3	
Gross fixed capital formation	465	3.3	
Equipment	90	3.1	
Construction	64	2.2	
Government	74	-0.1	
Change in stocks (1)	0	0.4	
Total domestic demand	2187	2.1	
Exports of goods and services	637	3.3	
Imports of goods and services	704	3.9	
Net exports (1)			
GDP deflator		0.8	
Consumer prices		1.0	
Core consumer prices		0.8	
Private consumption deflator		0.8	
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	26243	0.7	
Unemployment rate (4)		9.4	
Real household disposable income		2.4	
Net saving ratio (households) (5)		14.4	
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		0.8	
Oil price (10)		58.0	
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** France  
**Institute** OFCE  
**Date of forecast** 19.10.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	2229	1.8	1.7
Private consumption	1233	1.2	1.6
Public consumption	527	1.2	0.4
Gross fixed capital formation	489	3.3	2.8
Non financial companies	277	3.8	3.0
Housing	112	5.1	3.7
Government	76	-1.5	0.2
Change in stocks (1)		0.4	0.0
Total domestic demand	2272	2.0	1.6
Exports of goods and services	696	2.9	3.4
Imports of goods and services	652	3.6	2.7
Net exports (1)		-0.3	0.1
GDP deflator		0.7	1.1
Consumer prices		1.2	1.1
Core consumer prices		0.5	0.7
Private consumption deflator		0.8	0.9
Output gap (2)		-2.1	-1.6
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.6	1.8
Employment (thousands)			
Unemployment rate (4)		9.5	9.3
Real household disposable income		1.6	1.4
Net saving ratio (households) (5)		14.1	13.9
Public sector fiscal balance (6,7)		-2.6	-2.9
Gross public debt (6,7)		96.6	96.7
Current account balance (6)		-1.1	-1.0
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
USD per euro		1.1	1.2
Oil price (10)		52.4	51.5
World trade volume (goods)		5.4	2.9

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** France  
**Institute** Coe-Rexecode  
**Date of forecast** 13.09.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	2229	1.8	1.6
Private consumption	1181	1.1	1.4
Public consumption	515	1.4	1.4
Gross fixed capital formation	356	3.4	3.0
Equipment	212	4.7	3.7
Construction	72	2.4	2.9
Government	74	-1.3	0.7
Change in stocks (1)	0	0.0	0.0
Total domestic demand	2187	1.9	2.0
Exports of goods and services	652	4.6	3.5
Imports of goods and services	695	4.2	4.1
Net exports (1)		-0.3	0.0
GDP deflator		1.0	1.3
Consumer prices		1.1	1.2
Core consumer prices			
Private consumption deflator		1.1	1.1
Output gap (2)		[-1, -0.5]	[-0.5, 0]
Unit labour costs (3)		1.2	0.9
Nominal hourly gross wage rate (in LCU)		1.2	1.4
Employment (thousands)	27265	1.6	1.1
Unemployment rate (4)		9.1	8.7
Real household disposable income		1.4	1.3
Net saving ratio (households) (5)		14.3	14.2
Public sector fiscal balance (6,7)		-3.1	-2.9
Gross public debt (6,7)		97.8	97.9
Current account balance (6)		-1.2	-1.2
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	-0.3
Long-term interest rate (10 years) (9)		0.9	1.5
Amount of nat. currency per USD		0.9	0.8
Oil price (10)			
World trade volume (goods)		5.0	3.9

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Germany  
**Institute** DIW Berlin  
**Date of forecast** 08.09.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	3144	1.9	1.9
Private consumption	1674	1.8	1.6
Public consumption	615	1.7	2.0
Gross fixed capital formation	630	3.2	3.0
Equipment	206	2.0	4.5
Construction	305	3.8	2.0
Government			
Change in stocks (1)	0	-0.1	0.0
Total domestic demand	2893	2.1	2.0
Exports of goods and services	1450	3.7	4.3
Imports of goods and services	1199	4.5	5.0
Net exports (1)		0.0	0.0
GDP deflator		1.5	1.7
Consumer prices		1.7	1.5
Core consumer prices		1.5	1.7
Private consumption deflator		1.6	1.3
Output gap (2)		0.5	0.5
Unit labour costs (3)		2.0	1.5
Nominal hourly gross wage rate (in LCU)		2.7	2.4
Employment (thousands)	43638	1.5	0.8
Unemployment rate (4)		5.7	5.7
Real household disposable income		3.6	3.0
Net saving ratio (households) (5)		9.7	9.7
Public sector fiscal balance (6,7)		0.9	1.0
Gross public debt (6,7)			
Current account balance (6)		8.1	7.9
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		0.9	0.8
Oil price (10)		52.2	51.5
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Germany  
**Institute** RWI  
**Date of forecast** 04.09.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	3144	1.9	2.1
Private consumption	1674	1.8	1.8
Public consumption	615	1.8	2.0
Gross fixed capital formation	630	3.6	3.9
Equipment	206	2.1	4.4
Construction	305	4.5	3.9
Government	35	2.5	1.8
Change in stocks (1)	-26	-0.1	0.0
Total domestic demand	2893	2.1	2.3
Exports of goods and services	1450	3.6	4.2
Imports of goods and services	1199	4.3	5.1
Net exports (1)		0.0	0.0
GDP deflator		1.5	1.9
Consumer prices		1.6	1.6
Core consumer prices		1.6	1.7
Private consumption deflator		1.6	1.5
Output gap (2)		0.2	0.3
Unit labour costs (3)		1.9	1.7
Nominal hourly gross wage rate (in LCU)		26.5	27.3
Employment (thousands)	43638	1.5	1.1
Unemployment rate (4)		3.6	3.6
Real household disposable income		3.5	3.4
Net saving ratio (households) (5)		9.8	9.8
Public sector fiscal balance (6,7)		0.9	1.1
Gross public debt (6,7)		54.1	51.0
Current account balance (6)		7.8	7.4
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	-0.3
Long-term interest rate (10 years) (9)		0.3	0.3
Amount of nat. currency per USD		0.9	0.8
Oil price (10)		51.7	53.2
World trade volume (goods)		4.1	4.3

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Germany  
**Institute** HWWI  
**Date of forecast** 25.10.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	3144	1.8	1.6
Private consumption	1674	1.8	1.5
Public consumption	615	1.6	1.1
Gross fixed capital formation	630	2.9	2.5
Equipment	206	2.0	3.9
Construction	305	3.4	1.1
Government			
Change in stocks (1)			
Total domestic demand	2893	2.0	1.6
Exports of goods and services	1450	3.6	5.0
Imports of goods and services	1199	4.5	5.7
Net exports (1)			
GDP deflator		1.3	1.8
Consumer prices		1.8	2.0
Core consumer prices			
Private consumption deflator		1.7	1.9
Output gap (2)			
Unit labour costs (3)		2.0	1.5
Nominal hourly gross wage rate (in LCU)		2.3	2.4
Employment (thousands)		1.4	0.5
Unemployment rate (4)		5.4	5.3
Real household disposable income			
Net saving ratio (households) (5)		9.6	9.5
Public sector fiscal balance (6,7)		0.9	0.7
Gross public debt (6,7)		64.7	61.9
Current account balance (6)		7.6	7.5
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.3	-0.2
Long-term interest rate (10 years) (9)		0.5	0.7
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		55.0	60.0
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Germany  
**Institute** IfW Kiel  
**Date of forecast** 07.09.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	3144	2.0	2.2
Private consumption	1674	1.7	1.7
Public consumption	615	1.6	1.7
Gross fixed capital formation	630	3.7	4.7
Equipment	206	2.3	5.3
Construction	305	4.5	4.1
Government	67	2.8	1.9
Change in stocks (1)		0.0	0.0
Total domestic demand	2893	2.1	2.5
Exports of goods and services	1450	3.9	4.9
Imports of goods and services	1199	4.7	5.9
Net exports (1)		0.0	0.0
GDP deflator		1.5	2.0
Consumer prices		1.8	1.7
Core consumer prices		1.6	1.7
Private consumption deflator		1.7	1.5
Output gap (2)		1.0	1.6
Unit labour costs (3)		2.0	1.9
Nominal hourly gross wage rate (in LCU)		2.8	3.1
Employment (thousands)	43545	1.5	1.3
Unemployment rate (4)		5.7	5.4
Real household disposable income		1.7	1.8
Net saving ratio (households) (5)		9.6	9.6
Public sector fiscal balance (6,7)		0.8	1.0
Gross public debt (6,7)		65.1	61.4
Current account balance (6)		7.8	7.9
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.8	-0.8
Long-term interest rate (10 years) (9)		0.3	0.6
Amount of nat. currency per USD			
Oil price (10)		52.2	52.7
World trade volume (goods)		4.5	4.0

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).



**Country** Greece  
**Institute** KEPE  
**Date of forecast** 22.10.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	176	1,0	2,5
Private consumption	124	0,8	1,3
Public consumption	35	0,0	0,3
Gross fixed capital formation	18	4,5	14,0
Equipment			
Construction			
Government			
Change in stocks (1)			
Total domestic demand		1,0	2,4
Exports of goods and services	53	6,0	6,5
Imports of goods and services	54	6,0	6,5
Net exports (1)			
GDP deflator			
Consumer prices		1,2	1,3
Core consumer prices			
Private consumption deflator			
Output gap (2)		-6,9	-3,8
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	3674		
Unemployment rate (4)		22,0	20,3
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)		57,0	56,0
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Hungary  
**Institute** GKI Economic Research Co.  
**Date of forecast** 12.10. 2017

Variables	Level (HUFBn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	35005	3.8	3.8
Private consumption	21248	3.5	3.0
Public consumption	3468	0.0	0.0
Gross fixed capital formation	6680	20.0	9.0
Equipment			
Construction			
Government			
Change in stocks (1)	449	0.0	0.4
Total domestic demand	31395	4.9	4.5
Exports of goods and services	32383	6.6	6.0
Imports of goods and services	28773	8.0	7.0
Net exports (1)			
GDP deflator		2.8	3.2
Consumer prices		2.5	3.0
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		13.0	7.0
Employment (thousands)	4352	2.5	2.0
Unemployment rate (4)		4.2	4.0
Real household disposable income		4.0	4.0
Net saving ratio (households) (5)		5.0	5.0
Public sector fiscal balance (6,7)		-2.5	-2.8
Gross public debt (6,7)		73.5	73.0
Current account balance (6)		3.7	2.9
Central bank policy rate (8)		0.9	0.9
Short-term interest rate (3 months) (9)		0.0	0.3
Long-term interest rate (10 years) (9)		3.1	3.3
Amount of nat. currency per USD		268.0	268.0
Oil price (10)		52.0	55.1
World trade volume (goods)		4.0	3.9

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Hungary  
**Institute** Kopint-Tárki Ltd  
**Date of forecast** 24.10.2017

Variables	Level	Volume, percentage changes from previous year*	
	(€Bn, current prices) * 2016	2017	2018
GDP	114	3.9	4.0
Private consumption	68	3.7	3.5
Public consumption	23	-1.5	1.0
Gross fixed capital formation	22	20.0	10.0
Equipment			
Construction			
Government			
Change in stocks (1)		-1.5	0.0
Total domestic demand	102	4.8	4.6
Exports of goods and services	102	6.8	7.5
Imports of goods and services	90	8.1	8.5
Net exports (1)		-0.4	-0.1
GDP deflator		3.5	3.5
Consumer prices		2.3	2.5
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		12.0	8.0
Employment (thousands)	4352	1.5	1.0
Unemployment rate (4)		4.3	4.0
Real household disposable income		4.8	4.2
Net saving ratio (households) (5)		4.0	3.5
Public sector fiscal balance (6,7)		-2.0	-2.8
Gross public debt (6,7)		73.6	73.0
Current account balance (6)		3.4	3.0
Central bank policy rate (8)		0.9	0.9
Short-term interest rate (3 months) (9)		0.0	0.5
Long-term interest rate (10 years) (9)		3.0	3.0
Amount of nat. currency per USD		278.0	276.0
Oil price (10)		52.5	54.0
World trade volume (goods)		4.3	4.1

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Ireland  
**Institute** Economic and Social Research  
 Institute - (ESRI)  
**Date of forecast** 12.09.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	276	5.0	4.0
Private consumption	97	2.6	2.8
Public consumption	28	3.5	3.6
Gross fixed capital formation	88	15.6	12.0
Equipment	70	13.3	10.2
Construction	18	25.2	18.7
Government			
Change in stocks (1)	2	0.7	0.9
Total domestic demand	550	5.6	5.9
Exports of goods and services	335	4.5	4.9
Imports of goods and services	274	6.2	7.7
Net exports (1)			
GDP deflator		1.1	1.2
Consumer prices		1.1	1.4
Core consumer prices			
Private consumption deflator		1.0	1.0
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.5	1.6
Employment (thousands)	2020	3.3	2.3
Unemployment rate (4)		6.1	5.3
Real household disposable income		1.2	1.1
Net saving ratio (households) (5)		6.1	5.9
Public sector fiscal balance (6,7)		-0.6	-0.2
Gross public debt (6,7)		66.2	62.4
Current account balance (6)		4.8	1.9
Central bank policy rate (8)		0.0	0.0
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)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Italy  
**Institute** Prometeia  
**Date of forecast** 29.09.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	1673	1.4	1.2
Private consumption	1014	1.3	1.2
Public consumption	316	0.8	-0.3
Gross fixed capital formation	285	2.0	2.9
Equipment	132	2.8	3.5
Construction	117	1.4	1.5
Government	36	1.2	5.2
Change in stocks (1)	0	0.2	0.1
Total domestic demand	1616	1.6	1.3
Exports of goods and services	501	4.7	3.4
Imports of goods and services	444	5.5	3.9
Net exports (1)		-0.1	-0.1
GDP deflator		0.7	1.1
Consumer prices		1.3	0.9
Core consumer prices		1.0	1.2
Private consumption deflator		1.2	0.9
Output gap (2)		-1.1	-0.5
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	22759	1.0	0.5
Unemployment rate (4)		11.2	11.1
Real household disposable income		1.2	1.3
Net saving ratio (households) (5)		8.4	8.5
Public sector fiscal balance (6,7)		2.1	1.8
Gross public debt (6,7)		132.6	131.8
Current account balance (6)		2.8	2.9
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	-0.3
Long-term interest rate (10 years) (9)		2.1	2.3
Amount of nat. currency per USD			
Oil price (10)		52.7	53.3
World trade volume (goods)		4.9	4.2

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Italy  
**Institute** REF Ricerche  
**Date of forecast** October 2017

Variables	Level	Volume, percentage changes from previous year*	
	(€Bn, current prices) * 2016	2017	2018
GDP		1.5	1.3
Private consumption		1.3	1.1
Public consumption		0.6	0.4
Gross fixed capital formation		1.9	4.1
Equipment		2.6	6.1
Construction		1.2	1.7
Government			
Change in stocks (1)		0.0	-0.1
Total domestic demand		1.2	1.3
Exports of goods and services		4.7	4.0
Imports of goods and services		5.0	4.5
Net exports (1)		0.0	-0.1
GDP deflator		0.6	1.2
Consumer prices		1.3	1.0
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		0.4	1.0
Nominal hourly gross wage rate (in LCU)		0.8	1.3
Employment (thousands)		1.4	0.7
Unemployment rate (4)		11.1	10.5
Real household disposable income		0.2	0.9
Net saving ratio (households) (5)		6.0	5.8
Public sector fiscal balance (6,7)		-2.1	-2.0
Gross public debt (6,7)		131.8	130.9
Current account balance (6)		2.8	2.7
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		53.7	58.7
World trade volume (goods)		4.0	4.4

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Italy  
**Institute** Confindustria  
**Date of forecast** 14.09.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP		1.5	1.3
Private consumption		1.3	1.2
Public consumption			
Gross fixed capital formation		2.3	3.1
Equipment		3.1	4.1
Construction		1.5	2.0
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services		4.9	3.8
Imports of goods and services		5.8	4.1
Net exports (1)		-0.1	0.0
GDP deflator			
Consumer prices		1.4	1.2
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		0.9	1.1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		11.2	10.6
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		2.1	2.3
Gross public debt (6,7)		132.6	131.8
Current account balance (6)		2.3	2.3
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	-0.3
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		52.0	52.0
World trade volume (goods)		4.1	3.5

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Netherlands  
**Institute** CPB  
**Date of forecast** 19.09.2017

Variables	Level	Volume, percentage changes from previous year*	
	(€Bn, current prices) * 2016	2017	2018
GDP	703	3.3	2.5
Private consumption	311	2.2	2.4
Public consumption	174	0.6	1.6
Gross fixed capital formation	140	6.3	4.5
Equipment			
Construction			
Government	25	0.4	0.9
Change in stocks (1)	1	0.0	0.1
Total domestic demand	625	2.7	2.7
Exports of goods and services	579	4.9	4.5
Imports of goods and services	502	4.5	5.1
Net exports (1)		0.9	0.1
GDP deflator		1.1	1.6
Consumer prices		1.3	1.3
Core consumer prices			
Private consumption deflator		1.6	1.5
Output gap (2)		0.4	1.3
Unit labour costs (3)		1.0	2.1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	8403	2.0	1.7
Unemployment rate (4)		4.9	4.3
Real household disposable income		2.2	2.6
Net saving ratio (households) (5)		6.9	7.2
Public sector fiscal balance (6,7)		0.6	0.8
Gross public debt (6,7)		57.2	53.7
Current account balance (6)		8.8	8.5
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.3	-0.2
Long-term interest rate (10 years) (9)		0.6	0.8
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		49.3	49.5
World trade volume (goods)		4.0	4.0

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).



**Country** Norway  
**Institute** Statistics Norway  
**Date of forecast** September

Variables	Level (NOK Mio, constant prices, reference year 2015) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	3152149	1.8	1.8
Private consumption	1374049	2.4	2.4
Public consumption	377099	1.9	1.7
Gross fixed capital formation	739701	4.2	1.6
Equipment			
Construction			
Government	160783	5.0	1.8
Change in stocks (1)			
Total domestic demand	3021310		
Exports of goods and services	1154856	1.6	1.6
Imports of goods and services	1024017	4.9	2.0
Net exports (1)			
GDP deflator			
Consumer prices		2.1	1.9
Core consumer prices		1.6	1.7
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		2.4	3.0
Employment (thousands)			
Unemployment rate (4)		4.2	4.1
Real household disposable income		1.9	2.7
Net saving ratio (households) (5)		6.5	6.9
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		5.2	4.2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.9	0.8
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		56.0	58.0
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** POLAND  
**Institute** IBRKK  
**Date of forecast** 20.10.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	424	3.9	3.6
Private consumption	246	4.8	4.0
Public consumption	76	3.3	3.7
Gross fixed capital formation	77	4.2	4.8
Equipment			
Construction			
Government			
Change in stocks (1)	7	-0.2	0.1
Total domestic demand	407	4.2	4.2
Exports of goods and services	222	6.7	6.2
Imports of goods and services	205	7.9	7.1
Net exports (1)		-0.3	-0.6
GDP deflator		2.3	2.6
Consumer prices		2.1	2.4
Core consumer prices		1.8	2.2
Private consumption deflator		2.1	2.6
Output gap (2)		0.4	0.3
Unit labour costs (3)		1.7	2.6
Nominal hourly gross wage rate (in LCU)		4.8	4.9
Employment (thousands)	16200	0.1	0.1
Unemployment rate (4)		5.3	4.8
Real household disposable income		2.9	3.5
Net saving ratio (households) (5)		1.7	2.0
Public sector fiscal balance (6,7)		-2.7	-2.9
Gross public debt (6,7)		54.8	55.0
Current account balance (6)		0.2	-0.2
Central bank policy rate (8)		1.5	1.6
Short-term interest rate (3 months) (9)		1.7	1.8
Long-term interest rate (10 years) (9)		1.9	1.9
Amount of nat. currency per USD		3.8	3.9
Oil price (10)		53.5	56.8
World trade volume (goods)		4.3	4.1

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** SPAIN  
**Institute** Ministerio de Economía,  
 Industria y Competitividad  
**Date of forecast** 16.10.2017

Variables	Level	Volume, percentage changes from previous year*		
	(€Bn, current prices) *	2016	2017	2018
GDP	1119	3.1	2.3	
Private consumption	645	2.5	1.8	
Public consumption	211	0.9	0.7	
Gross fixed capital formation	224	4.2	3.4	
Equipment				
Construction				
Government				
Change in stocks (1)		0.0	0.0	
Total domestic demand	1085	2.5	1.9	
Exports of goods and services	369	6.2	5.1	
Imports of goods and services	335	4.4	4.1	
Net exports (1)		0.7	0.5	
GDP deflator		1.2	1.6	
Consumer prices				
Core consumer prices				
Private consumption deflator		2.0	1.6	
Output gap (2)		-0.9	0.5	
Unit labour costs (3)		0.8	1.2	
Nominal hourly gross wage rate (in LCU)				
Employment (thousands) (11)	17418	2.9	2.4	
Unemployment rate (4)		17.2	15.5	
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6,7)		-3.1	-2.3	
Gross public debt (6,7)		98.1	96.8	
Current account balance (6)		1.7	1.6	
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)		-0.3	-0.3	
Long-term interest rate (10 years) (9)		1.7	2.1	
Amount of nat. currency per USD		0.9	0.9	
Oil price (10)		52.8	54.8	
World trade volume (goods)				

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent). – (11) National Accounts (full-time equivalent jobs).

**Country** SPAIN  
**Institute** CEPREDE  
**Date of forecast** 01.09.2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	1114	3.1	2.5
Private consumption	644	2.4	2.1
Public consumption	210	1.3	1.4
Gross fixed capital formation	222	4.0	3.9
Equipment	77	4.7	4.9
Construction	111	3.5	3.2
Government	22	8.1	9.8
Change in stocks (1)	5	0.0	0.0
Total domestic demand	1081	4.0	4.1
Exports of goods and services	368	5.6	4.9
Imports of goods and services	336	4.0	4.6
Net exports (1)		0.7	0.2
GDP deflator		1.4	2.5
Consumer prices		1.9	1.7
Core consumer prices		1.2	1.4
Private consumption deflator		1.9	1.7
Output gap (2)			
Unit labour costs (3)		0.6	1.7
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	17367	2.6	2.0
Unemployment rate (4)		17.1	15.4
Real household disposable income		1.0	2.4
Net saving ratio (households) (5)		8.3	13.4
Public sector fiscal balance (6,7)		-3.0	-2.4
Gross public debt (6,7)		99.1	97.5
Current account balance (6)		1.9	1.9
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.3	-0.1
Long-term interest rate (10 years) (9)		1.5	1.5
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		55.8	55.6
World trade volume (goods)		3.8	3.9

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Sweden  
**Institute** Confederation of Swedish Enterprise  
**Date of forecast** Oct 27th 2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP		2.7	2.5
Private consumption		2.4	2.1
Public consumption		0.1	1.4
Gross fixed capital formation		7.8	3.6
Equipment			
Construction			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services		3.3	4.3
Imports of goods and services		4.4	3.9
Net exports (1)		-0.2	0.3
GDP deflator		2.8	1.4
Consumer prices		1.8	1.9
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)		5.0	5.1
Unemployment rate (4)		6.6	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)		-0.5	-0.3
Short-term interest rate (3 months) (9)		-0.7	-0.1
Long-term interest rate (10 years) (9)		0.7	1.3
Amount of nat. currency per USD		8.5	8.2
Oil price (10)			
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Sweden  
**Institute** NIER  
**Date of forecast** October 4, 2017

Variables	Level (€Bn, current prices) *	Volume, percentage changes from previous year*	
	2016	2017	2018
GDP	465	2.8	2.7
Private consumption	206	2.5	2.6
Public consumption	122	0.3	1.0
Gross fixed capital formation	112	8.6	6.1
Equipment	68	5.3	5.8
Construction	24	20.0	7.3
Government	19	6.8	5.5
Change in stocks (1)		-0.1	-0.2
Total domestic demand	443	3.3	2.8
Exports of goods and services	206	3.0	4.6
Imports of goods and services	183	4.4	5.0
Net exports (1)		-0.4	0.0
GDP deflator		2.4	1.8
Consumer prices		1.9	1.7
Core consumer prices		1.4	1.3
Private consumption deflator		1.9	1.5
Output gap (2)		1.6	2.3
Unit labour costs (3)		1.8	1.7
Nominal hourly gross wage rate (in LCU)		2.7	3.0
Employment (thousands)		2.3	1.2
Unemployment rate (4)		6.6	6.3
Real household disposable income		1.9	3.0
Net saving ratio (households) (5)		15.1	15.4
Public sector fiscal balance (6,7)		1.0	0.6
Gross public debt (6,7)		39.0	37.4
Current account balance (6)		4.5	4.3
Central bank policy rate (8)		-0.5	-0.4
Short-term interest rate (3 months) (9)		-0.7	-0.6
Long-term interest rate (10 years) (9)		0.6	1.1
Amount of nat. currency per USD		8.5	8.0
Oil price (10)		53.4	55.3
World trade volume (goods)			

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** Switzerland  
**Institute** KOF Swiss Economic Institute  
**Date of forecast** October 12, 2017

Variables	Level	Volume, percentage changes from previous year*	
	(€Bn, current prices) * 2016	2017	2018
GDP	605	0.8	2.2
Private consumption	325	1.3	1.5
Public consumption	72	1.2	1.6
Gross fixed capital formation	145	1.5	2.4
Equipment	99	1.4	2.7
Construction	29	1.1	0.3
Government	18	0.4	3.2
Change in stocks (1)	-6	0.4	0.3
Total domestic demand	537	0.9	2.2
Exports of goods and services	398	1.6	4.9
Imports of goods and services	330	2.2	5.4
Net exports (1)		-0.2	0.2
GDP deflator		0.2	0.1
Consumer prices		0.4	0.4
Core consumer prices			
Private consumption deflator		0.3	0.4
Output gap (2)		-0.8	-0.5
Unit labour costs (3)		0.2	-0.9
Nominal hourly gross wage rate (in LCU)		0.6	0.6
Employment (thousands)	4277	0.5	0.8
Unemployment rate (4)		3.2	3.1
Real household disposable income		1.1	1.2
Net saving ratio (households) (5)		22.8	22.7
Public sector fiscal balance (6,7)		0.1	0.2
Gross public debt (6,7)		32.4	31.7
Current account balance (6)		9.1	9.0
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.7	-0.7
Long-term interest rate (10 years) (9)		-0.1	0.1
Amount of nat. currency per USD			
Oil price (10)		52.1	55.0
World trade volume (goods)		4.0	3.1

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

**Country** United Kingdom  
**Institute** NIESR  
**Date of forecast** 01.11.2017

Variables	Level	Volume,	
	(£Bn, current prices) *	percentage changes from previous year*	
	2016	2017	2018
GDP		1.6	1.7
Private consumption		1.5	0.7
Public consumption		0.7	0.6
Gross fixed capital formation		2.9	2.7
Equipment		2.3	2.4
Construction		5.2	3.2
Government		1.9	2.9
Change in stocks (1)		-0.8	-0.1
Total domestic demand		0.8	0.9
Exports of goods and services		5.1	4.0
Imports of goods and services		2.6	1.0
Net exports (1)		0.6	0.8
GDP deflator		2.7	2.7
Consumer prices		2.8	2.7
Core consumer prices			
Private consumption deflator		2.5	2.7
Output gap (2)			
Unit labour costs (3)		2.7	2.0
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	31727	1.1	0.8
Unemployment rate (4)		4.4	4.3
Real household disposable income		-0.2	1.4
Net saving ratio (households) (5)		5.4	6.2
Public sector fiscal balance (6,7)		-2.8	-3.8
Gross public debt (6,7)		86.5	85.2
Current account balance (6)		-4.3	-3.2
Central bank policy rate (8)		0.4	0.9
Short-term interest rate (3 months) (9)		0.3	0.9
Long-term interest rate (10 years) (9)		1.2	1.9
Amount of nat. currency per USD			
Oil price (10)		52.3	53.7
World trade volume (goods and services)		4.1	5.2

\* Unless otherwise specified. (1) Contribution to GDP growth. – (2) Percent of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In percent at year end. – (9) In percent; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Average of Dubai and Brent).