

Association d'Instituts Européens de Conjoncture Economique (AIECE)

**AIECE General Report: Part 2** 

For the AIECE Spring Meeting 2018

### **AIECE General Report: Part 2**

### **Centre of Planning and Economic Research (KEPE)**

11, Amerikis str., 106 72 Athens, Greece https://www.kepe.gr/index.php/en/

#### **Abstract**

The General Report was prepared for the AIECE (Association d'Instituts Européens de Conjoncture Economique) Spring Meeting, 17-18 May 2018 in Warsaw. 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.

### Contents

1.	AIECE Institutes' Euro Area/EU Projections	3
2.	AIECE Institutes' Country Projections	. 10

### 1. AIECE Institutes' Euro Area/EU Projections

### Euro Area GDP Annual percentage change, volume

Country	Institute	2018	2019
gouilli,		2020	
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	2.4	1.9
Belgium	FPB Federal Planning Bureau	2.2	1.8
Belgium	IRES Institut de Recherches économiques et sociales	2.3	:
Denmark	DEC Danish Economic Council	2.1	1.9
Finland	ETLA The Research Institute of the Finnish Economy	2.4	1.9
France	BIPE Bureau d'Information et de Prévisions Economiques	2.3	2.1
France	OFCE Observatoire Français des Conjonctures Economiques	2.2	1.8
France	COE-REXECODE	2.2	1.7
Germany	RWI Leibniz Institut für Wirtschaftsforschung	2.4	1.9
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	2.4	2.1
Greece	KEPE Center of Planning and Economic Research	2.3	2
Hungary	GKI Co Economic Research Company	2.3	2
Hungary	KOPINT-TARKI Institute for Economic Research	2.3	2
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	2.3	1.8
Italy	REF Ricerche	2.2	2
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	2.5	2.2
Norway	SN Statistics Norway	2.3	2
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	2.1	1.9
Slovenia	Analytics CCIS	2.2	1.9
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	2.3	1.9
Sweden	NIER National Institute of Economic Research	2.3	2
Switzerland	KOF-ETHZ Swiss Economic Institute	2.3	1.9
United			
Kingdom	NIESR The National Institute of Economic and Social Research	2.2	1.8
		2.2	4.5
AIECE average		2.3	1.9
AIECE median		2.3	1.9
Answers		23	22

### European Union GDP Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	2.4	2
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	2.4	1.9
France	BIPE Bureau d'Information et de Prévisions Economiques	:	:
France	OFCE Observatoire Français des Conjonctures Economiques	2.2	1.8
France	COE-REXECODE	2.3	1.8
Germany	RWI Leibniz Institut für Wirtschaftsforschung	2.4	1.9
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	:	:
Greece	KEPE Center of Planning and Economic Research	2.3	1.8
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	2.3	1.9
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	2.3	1.8
Italy	REF Ricerche		
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	:
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	2.1	1.9
Slovenia	Analytics CCIS	2.2	2
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	:	:
Sweden	NIER National Institute of Economic Research	:	:
Switzerland	KOF-ETHZ Swiss Economic Institute	2.3	1.9
United Kingdom	NIESR The National Institute of Economic and Social Research	2.1	1.9
AIECE average		2.3	1.9
AIECE median		2.3	1.9
Answers		12	12

## Euro area private consumption Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau	:	:
Belgium	IRES Institut de Recherches économiques et sociales	1.6	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	1.8	1.5
France	BIPE Bureau d'Information et de Prévisions Economiques	1.7	1.7
France	OFCE Observatoire Français des Conjonctures Economiques	1.6	1.7
France	COE-REXECODE	1.3	1.5
Germany	RWI Leibniz Institut für Wirtschaftsforschung	1.7	1.7
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	1.6	1.8
Greece	KEPE Center of Planning and Economic Research	1.6	1.7
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	1.7	1.9
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	1.7	1.6
Italy	REF Ricerche	1.8	2.1
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	:
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	1.7	1.5
Slovenia	Analytics CCIS	1.8	1.4
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	:	:
Sweden	NIER National Institute of Economic Research	1.5	1.5
Switzerland	KOF-ETHZ Swiss Economic Institute	1.7	1.7
United Kingdom	NIESR The National Institute of Economic and Social Research	1.8	1.7
AIECE average		1.7	1.7
AIECE median		1.7	1.7
Answers		16	15

## Euro area public consumption Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau		
Belgium	IRES Institut de Recherches économiques et sociales	1.2	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	1.5	1.3
France	BIPE Bureau d'Information et de Prévisions Economiques	1.3	1.2
France	OFCE Observatoire Français des Conjonctures Economiques	1.3	1.1
France	COE-REXECODE	1.4	1.3
Germany	RWI Leibniz Institut für Wirtschaftsforschung	1.4	1.4
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut		
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	1.6	1.6
Greece	KEPE Center of Planning and Economic Research	1.5	1.5
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	1.6	1
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	:	
Italy	REF Ricerche	1.6	1.4
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	:
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	1.6	1.4
Slovenia	Analytics CCIS	1.6	1.3
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	:	:
Sweden	NIER National Institute of Economic Research	1.4	1.3
Switzerland	KOF-ETHZ Swiss Economic Institute	1.4	1.1
United			
Kingdom	NIESR The National Institute of Economic and Social Research	1.3	1.3
AIECE average		1.4	1.3
AIECE median		1.4	1.3
Answers		15	14

### **Euro area gross fixed investment Annual percentage change, volume**

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau	:	:
Belgium	IRES Institut de Recherches économiques et sociales	4	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	3.9	2.8
France	BIPE Bureau d'Information et de Prévisions Economiques	4.2	3.6
France	OFCE Observatoire Français des Conjonctures Economiques	3.1	3.2
France	COE-REXECODE	3.3	3.1
Germany	RWI Leibniz Institut für Wirtschaftsforschung	3.1	3.2
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	3.8	3.8
Greece	KEPE Center of Planning and Economic Research	3.7	3.7
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	3.8	3.8
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	4.5	2.9
Italy	REF Ricerche	4.1	4.2
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	•
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	3.9	3.3
Slovenia	Analytics CCIS	3.5	3.1
Spain	DGPC Direccion General de Politica Economica	:	•
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	:	:
Sweden	NIER National Institute of Economic Research	3.6	3.6
Switzerland	KOF-ETHZ Swiss Economic Institute	3.1	3
United			
Kingdom	NIESR The National Institute of Economic and Social Research	:	:
AIECE average		3.7	3.4
AIECE median		3.8	3.3
Answers		15	14

# **Euro Area Harmonised Index of Consumer Prices (HICP) Annual percentage change**

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau	1.5	1.5
Belgium	IRES Institut de Recherches économiques et sociales	1.2	:
Denmark	DEC Danish Economic Council		:
Finland	ETLA The Research Institute of the Finnish Economy	1.5	1.8
France	BIPE Bureau d'Information et de Prévisions Economiques	:	:
France	OFCE Observatoire Français des Conjonctures Economiques	1.4	1.4
France	COE-REXECODE	1.5	1.6
Germany	RWI Leibniz Institut für Wirtschaftsforschung	1.5	1.7
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	1.5	1.6
Greece	KEPE Center of Planning and Economic Research	1.5	1.6
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	1.6	1.6
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	1.6	1.5
Italy	REF Ricerche	1.4	1.4
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	1.4	1.5
Norway	SN Statistics Norway	1.6	1.7
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	1.4	1.6
Slovenia	Analytics CCIS	1.4	1.6
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	1.4	1.3
Sweden	NIER National Institute of Economic Research	1.4	1.6
Switzerland	KOF-ETHZ Swiss Economic Institute	1.6	1.6
United Kingdom	NIESR The National Institute of Economic and Social Research	1.5	1.6
Kiliguoiii	MESK THE National Institute of Economic and Social Research	1.5	1.0
AIECE average		1.5	1.6
AIECE median		1.5	1.6
Answers		19	18

### Euro Area unemployment rate Percent of labour force (Eurostat definition)

		2042	2240
Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau	8.4	7.8
Belgium	IRES Institut de Recherches économiques et sociales	8.4	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	8.3	8
France	BIPE Bureau d'Information et de Prévisions Economiques	:	:
France	OFCE Observatoire Français des Conjonctures Economiques	8.4	8.1
France	COE-REXECODE	8.2	7.3
Germany	RWI Leibniz Institut für Wirtschaftsforschung	8.4	7.7
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	8.4	7.8
Greece	KEPE Center of Planning and Economic Research	8.6	8
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	8.6	8.2
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	8.3	7.8
Italy	REF Ricerche	:	:
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	:
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	8.5	7.9
Slovenia	Analytics CCIS	8.4	7.9
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	8.6	8.1
Sweden	NIER National Institute of Economic Research	8.4	7.9
Switzerland	KOF-ETHZ Swiss Economic Institute	8.3	7.8
United Kingdom	NIESR The National Institute of Economic and Social Research	8.6	8.2
AIECE average		8.4	7.9
AIECE median		8.4	7.9
Answers		16	15

### 2. AIECE Institutes' Country Projections

Country: Austria

Institute: WIFO Österreichisches Institut für Wirtschaftsforschung

Date of Forecasts: 16/3/2018

GDP         369.2         3.2         2.2           Private consumption         192.7         1.8         1.6           Public consumption         72.3         1.1         1.2           Gross fixed capital formation         86.8         3.5         2.5           Private excl. dwellings         46.7         5.2         3.4           Dwellings         40.1         1.6         1.5           Government         :         :         :           Change in stocks (1)         :         :         :           Total domestic demand         356.8         2.6         1.7           Exports of goods and services         199.5         5.5         4.5           Imports of goods and services         187.1         4.6         3.8           Net exports (1)         0.6         0.5           GDP deflator         1.7         1.8           Consumer prices         1.9         1.9           Core consumer prices         2.0         2.1           Private consumption deflator         1.9         1.9           Output gap (2)         :         :           Unit labour costs (3)         1.1         1.6           Nominal hourly gross wage rate (in LC	Variables	Level (€Bn, current prices) *	% volume change from previous year *	
Private consumption       192.7       1.8       1.6         Public consumption       72.3       1.1       1.2         Gross fixed capital formation       86.8       3.5       2.5         Private excl. dwellings       46.7       5.2       3.4         Dwellings       40.1       1.6       1.5         Government       :       :       :         Change in stocks (1)       :       :       :         Total domestic demand       356.8       2.6       1.7         Exports of goods and services       199.5       5.5       4.5         Imports of goods and services       187.1       4.6       3.8         Net exports (1)       0.6       0.5         GDP deflator       1.7       1.8         Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)		2017	2018	2019
Public consumption         72.3         1.1         1.2           Gross fixed capital formation         86.8         3.5         2.5           Private excl. dwellings         46.7         5.2         3.4           Dwellings         40.1         1.6         1.5           Government         :         :         :           Change in stocks (1)         :         :         :           Total domestic demand         356.8         2.6         1.7           Exports of goods and services         199.5         5.5         4.5           Imports of goods and services         187.1         4.6         3.8           Net exports (1)         0.6         0.5           GDP deflator         1.7         1.8           Consumer prices         1.9         1.9           Core consumer prices         2.0         2.1           Private consumption deflator         1.9         1.9           Output gap (2)         :         :           Unit labour costs (3)         1.1         1.6           Nominal hourly gross wage rate (in LCU)         :         :           Employment (thousands)         4,668         1.7         1.1           Unemployment rate (4) <td>GDP</td> <td>369.2</td> <td>3.2</td> <td>2.2</td>	GDP	369.2	3.2	2.2
Gross fixed capital formation         86.8         3.5         2.5           Private excl. dwellings         46.7         5.2         3.4           Dwellings         40.1         1.6         1.5           Government         :         :         :           Change in stocks (1)         :         :         :           Total domestic demand         356.8         2.6         1.7           Exports of goods and services         199.5         5.5         4.5           Imports of goods and services         187.1         4.6         3.8           Net exports (1)         0.6         0.5           GDP deflator         1.7         1.8           Consumer prices         2.0         2.1           Private consumption deflator         1.9         1.9           Output gap (2)         :         :           Unit labour costs (3)         1.1         1.6           Nominal hourly gross wage rate (in LCU)         :         :           Employment (thousands)         4,668         1.7         1.1           Unemployment rate (4)         5.2         5.0           Real household disposable income         1.7         2.1           Net saving ratio (households) (5	Private consumption	192.7	1.8	1.6
Private excl. dwellings       46.7       5.2       3.4         Dwellings       40.1       1.6       1.5         Government       :       :       :         Change in stocks (1)       :       :       :         Total domestic demand       356.8       2.6       1.7         Exports of goods and services       199.5       5.5       4.5         Imports of goods and services       187.1       4.6       3.8         Net exports (1)       0.6       0.5         GDP deflator       1.7       1.8         Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Public consumption	72.3	1.1	1.2
Dwellings       40.1       1.6       1.5         Government       :       :       :         Change in stocks (1)       :       :       :         Total domestic demand       356.8       2.6       1.7         Exports of goods and services       199.5       5.5       4.5         Imports of goods and services       187.1       4.6       3.8         Net exports (1)       0.6       0.5         GDP deflator       1.7       1.8         Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Gross fixed capital formation	86.8	3.5	2.5
Government       :       :       :         Change in stocks (1)       :       :       :         Total domestic demand       356.8       2.6       1.7         Exports of goods and services       199.5       5.5       4.5         Imports of goods and services       187.1       4.6       3.8         Net exports (1)       0.6       0.5         GDP deflator       1.7       1.8         Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Private excl. dwellings	46.7	5.2	3.4
Change in stocks (1)       :       :         Total domestic demand       356.8       2.6       1.7         Exports of goods and services       199.5       5.5       4.5         Imports of goods and services       187.1       4.6       3.8         Net exports (1)       0.6       0.5         GDP deflator       1.7       1.8         Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Dwellings	40.1	1.6	1.5
Total domestic demand       356.8       2.6       1.7         Exports of goods and services       199.5       5.5       4.5         Imports of goods and services       187.1       4.6       3.8         Net exports (1)       0.6       0.5         GDP deflator       1.7       1.8         Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Government		:	:
Exports of goods and services 199.5 5.5 4.5 Imports of goods and services 187.1 4.6 3.8 Net exports (1) 0.6 0.5 GDP deflator 1.7 1.8 Consumer prices 1.9 1.9 1.9 Core consumer prices 2.0 2.1 Private consumption deflator 1.9 1.9 1.9 0utput gap (2) : : : Unit labour costs (3) 1.1 1.6 Nominal hourly gross wage rate (in LCU) : : : Employment (thousands) 4,668 1.7 1.1 Unemployment rate (4) 5.2 5.0 Real household disposable income 1.7 2.1 Net saving ratio (households) (5)	Change in stocks (1)		:	:
Imports of goods and services       187.1       4.6       3.8         Net exports (1)       0.6       0.5         GDP deflator       1.7       1.8         Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Total domestic demand	356.8	2.6	1.7
Net exports (1)       0.6       0.5         GDP deflator       1.7       1.8         Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Exports of goods and services	199.5	5.5	4.5
GDP deflator       1.7       1.8         Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Imports of goods and services	187.1	4.6	3.8
Consumer prices       1.9       1.9         Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Net exports (1)		0.6	0.5
Core consumer prices       2.0       2.1         Private consumption deflator       1.9       1.9         Output gap (2)       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	GDP deflator		1.7	1.8
Private consumption deflator  Output gap (2)  Unit labour costs (3)  Nominal hourly gross wage rate (in LCU)  Employment (thousands)  Unemployment rate (4)  Real household disposable income  Net saving ratio (households) (5)  1.9  1.0  1.1  1.6  1.7  1.1  1.6  1.7  1.1  1.0  1.7  1.1  1.1  1.1  1.1	Consumer prices		1.9	1.9
Output gap (2)       :       :       :         Unit labour costs (3)       1.1       1.6         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       4,668       1.7       1.1         Unemployment rate (4)       5.2       5.0         Real household disposable income       1.7       2.1         Net saving ratio (households) (5)       6.3       6.8	Core consumer prices		2.0	2.1
Unit labour costs (3)  Nominal hourly gross wage rate (in LCU)  Employment (thousands)  Unemployment rate (4)  Real household disposable income  1.7  Net saving ratio (households) (5)  1.1  1.6  4,668  1.7  1.1  1.1  1.6  1.7  1.1  1.1  1.6  1.7  1.1  1.1	Private consumption deflator		1.9	1.9
Nominal hourly gross wage rate (in LCU) : : Employment (thousands) 4,668 1.7 1.1 Unemployment rate (4) 5.2 5.0 Real household disposable income 1.7 2.1 Net saving ratio (households) (5) 6.3 6.8	Output gap (2)		:	:
Employment (thousands) 4,668 1.7 1.1 Unemployment rate (4) 5.2 5.0 Real household disposable income 1.7 2.1 Net saving ratio (households) (5) 6.3 6.8	Unit labour costs (3)		1.1	1.6
Unemployment rate (4)5.25.0Real household disposable income1.72.1Net saving ratio (households) (5)6.36.8	Nominal hourly gross wage rate (in LCU)		:	:
Real household disposable income 1.7 2.1 Net saving ratio (households) (5) 6.3 6.8	Employment (thousands)	4,668	1.7	1.1
Net saving ratio (households) (5) 6.3 6.8	Unemployment rate (4)		5.2	5.0
	Real household disposable income		1.7	2.1
Public sector fiscal balance (6,7) -0.3 0.1	Net saving ratio (households) (5)		6.3	6.8
	Public sector fiscal balance (6,7)		-0.3	0.1
Gross public debt (6,7) 75.7 72.3	Gross public debt (6,7)		75.7	72.3
Current account balance (6) 2.3 2.6	Current account balance (6)		2.3	2.6
Central bank policy rate (8) 0.0 0.1	Central bank policy rate (8)		0.0	0.1
Short-term interest rate (3 months) (9) -0.3 -0.1	Short-term interest rate (3 months) (9)		-0.3	-0.1
Long-term interest rate (10 years) (9) 0.8 1.1	Long-term interest rate (10 years) (9)		0.8	1.1
Amount of nat. currency per USD 0.81 0.81	Amount of nat. currency per USD		0.81	0.81
Oil price (10) 67 63	Oil price (10)		67	63
World trade volume (goods) : :	World trade volume (goods)		:	:

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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:** Belgium

**Institute:** Federal Planning Bureau

Date of Forecasts: 1/3/2018

GDP 438	1.8 1.7 1.0	<b>2019</b> 1.7
	1.7	
Private consumption 223	1.0	1.7
Public consumption 103		0.9
Gross fixed capital formation 102	3.9	2.9
Private excl. dwellings 70	4.3	3.6
Dwellings 22	1.0	1.3
Government 10	7.9	1.7
Change in stocks (1)	-0.2	0.0
Total domestic demand -373	1.8	1.8
Exports of goods and services 371	4.2	3.6
Imports of goods and services 366	4.3	3.8
Net exports (1)	0.0	-0.1
GDP deflator	1.6	1.6
Consumer prices	1.7	1.3
Core consumer prices		
Private consumption deflator	1.7	1.3
Output gap (2)	-0.3	0.0
Unit labour costs (3)	1.3	1.4
Nominal hourly gross wage rate (in LCU)	2.4	2.3
Employment (thousands) 4,724	57	48
Unemployment rate (4)	6.7	6.5
Real household disposable income	2.3	2.4
Net saving ratio (households) (5)	11.9	12.4
Public sector fiscal balance (6,7)	1.9	1.9
Gross public debt (6,7)	101.7	105.5
Current account balance (6)	-0.8	-0.6
Central bank policy rate (8)	0.00	0.00
Short-term interest rate (3 months) (9)	-0.6	-0.3
Long-term interest rate (10 years) (9)	1.0	1.3
Amount of nat. currency per USD	1.26	1.29
Oil price (10)	69.0	64.6
World trade volume (goods)	4.8	4.3

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Belgium

**Institute:** IRES Institut de Recherches économiques et sociales

Date of Forecasts: 30/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	438.5	1.9	
Private consumption	222.7	1.5	
Public consumption	102.7	1.2	
Gross fixed capital formation	101.9	3.1	
Private excl. dwellings	69.8	4.1	
Dwellings	22.0	1.7	
Government	10.0	5.1	
Change in stocks (1)	0.8	-0.1	
Total domestic demand	432.8	1.8	
Exports of goods and services	371.4	5.1	
Imports of goods and services	365.7	5.1	
Net exports (1)		0.1	
GDP deflator		1.4	
Consumer prices		1.6	
Core consumer prices		1.5	
Private consumption deflator		1.4	
Output gap (2)			
Unit labour costs (3)		1.5	
Nominal hourly gross wage rate (in LCU)		1.7	
Employment (thousands)	4,801.1	1.2	
Unemployment rate (4)		6.5	
Real household disposable income		2.0	
Net saving ratio (households) (5)		12.1	
Public sector fiscal balance (6,7)		-1.4	
Gross public debt (6,7)		101.4	
Current account balance (6)		-0.2	
Central bank policy rate (8)		0.0	
Short-term interest rate (3 months) (9)		-0.2	
Long-term interest rate (10 years) (9)		0.8	
Amount of nat. currency per USD		1.23	
Oil price (10)		67.5	
World trade volume (goods)		4.8	

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Denmark

Institute: DEC Danish Economic Council

Date of Forecasts: 18/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP		2.3	2.0
Private consumption		2.9	2.7
Public consumption		0.9	1.1
Gross fixed capital formation		4.8	4.4
Private excl. dwellings		3.0	3.9
Dwellings		5.4	4.1
Government		-1.1	3.5
Change in stocks (1)		0.1	0.1
Total domestic demand		2.9	2.7
Exports of goods and services		2.9	4.0
Imports of goods and services		4.1	5.6
Net exports (1)		-0.4	-0.5
GDP deflator		1.1	1.5
Consumer prices		:	:
Core consumer prices		:	:
Private consumption deflator		1.6	1.7
Output gap (2)		0.4	0.4
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		2.8	3.2
Employment (thousands)		40	24
Unemployment rate (4)		2.9	2.8
Real household disposable income		:	:
Net saving ratio (households) (5)		:	:
Public sector fiscal balance (6,7)		-0.5	-0.2
Gross public debt (6,7)		37.3	37.6
Current account balance (6)		7.0	6.0
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		:	:
Long-term interest rate (10 years) (9)		0.9	1.2
Amount of nat. currency per USD		6.0	6.0
Oil price (10)		:	:
World trade volume (goods)		5.0	5.0

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Finland

**Institute:** ETLA The Research Institute of the Finnish Economy

Date of Forecasts: 13/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	224	2.8	2.4
Private consumption	122	1.9	1.7
Public consumption	51	0.5	0.3
Gross fixed capital formation	51	3.0	4.4
Private excl. dwellings	27	2.1	5.0
Dwellings	15	4.3	3.8
Government	9	3.7	3.6
Change in stocks (1)	-1	0.5	-0.1
Total domestic demand	223	2.3	1.9
Exports of goods and services	86	4.0	3.7
Imports of goods and services	85	2.7	2.5
Net exports (1)	1.9	0.5	0.5
GDP deflator	0.9	1.5	1.6
Consumer prices	0.8	1.2	1.5
Core consumer prices	0.7	1.2	1.7
Private consumption deflator	0.9	1.3	1.5
Output gap (2)	-0.4	0.2	1.2
Unit labour costs (3)	-1.9	0.5	0.8
Nominal hourly gross wage rate (in LCU)	0.2	2.0	2.0
Employment (thousands)	2,474	2,511	2,537
Unemployment rate (4)	8.6	8.1	7.7
Real household disposable income	1.6	2.0	1.7
Net saving ratio (households) (5)	-1.5	-1.3	1.3
Public sector fiscal balance (6,7)	-0.6	-0.6	-0.1
Gross public debt (6,7)	62.4	60.8	59.4
Current account balance (6)	0.8	0.9	1.1
Central bank policy rate (8)	0	0.0	0.2
Short-term interest rate (3 months) (9)	:	:	:
Long-term interest rate (10 years) (9)	0.5	0.7	1.0
Amount of nat. currency per USD	1.1	1.2	1.2
Oil price (10)	54.8	64.0	66.0
World trade volume (goods)	4.5	4.5	4.0

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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:** France

Institute: BIPE Bureau d'Information et de Prévisions Economiques

Date of Forecasts: 19/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	2,289	2.1	1.8
Private consumption	1,258	1.4	1.6
Public consumption	538	1.1	0.8
Gross fixed capital formation	487	4.1	3.0
Private excl. dwellings	291	4.8	3.4
Dwellings	120	4.8	3.6
Government	76	0.6	0.6
Change in stocks (1)	0.4	0.0	0.0
Total domestic demand	2,309	2.0	1.8
Exports of goods and services	683	4.5	4.0
Imports of goods and services	740	3.6	3.5
Net exports (1)		0.1	0.0
GDP deflator		0.5	1.4
Consumer prices		1.4	1.5
Core consumer prices		0.7	0.9
Private consumption deflator		0.9	1.2
Output gap (2)		:	:
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		2.2	2.2
Employment (thousands)	27,901	28,134	28,349
Unemployment rate (4)		8.4	8.2
Real household disposable income		2.7	2.7
Net saving ratio (households) (5)		14.3	14.0
Public sector fiscal balance (6,7)		-2.5	-2.5
Gross public debt (6,7)		96.6	96.0
Current account balance (6)		-1.1	-1.1
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)		:	:

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: France

Institute: COE-REXECODE

Date of Forecasts: 3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	2,289	1.9	1.5
Private consumption	1,258	1.7	1.5
Public consumption	537	1.3	1.0
Gross fixed capital formation	513	4.3	3.3
Private excl. dwellings	318	5.4	3.9
Dwellings	119	3.6	2.4
Government	76	1.0	1.6
Change in stocks (1)		-0.5	0.0
Total domestic demand	2,346	1.7	1.8
Exports of goods and services	682	4.0	3.0
Imports of goods and services	740	3.3	3.6
Net exports (1)		:	:
GDP deflator		1.3	1.7
Consumer prices		1.6	1.8
Core consumer prices		1.4	1.8
Private consumption deflator		1.7	1.7
Output gap (2)		:	:
Unit labour costs (3)		1.5	1.6
Nominal hourly gross wage rate (in LCU)		2.1	2.5
Employment (thousands)	27,888	0.8	0.5
Unemployment rate (4)		8.3	8.0
Real household disposable income		1.1	1.2
Net saving ratio (households) (5)		13.8	13.5
Public sector fiscal balance (6,7)		-2.4	-2.7
Gross public debt (6,7)		96.7	96.3
Current account balance (6)		-1.2	-1.0
Central bank policy rate (8)		0.0	0.25
Short-term interest rate (3 months) (9)		-0.3	0.1
Long-term interest rate (10 years) (9)		1.1	1.6
Amount of nat. currency per USD		1.24	1.27
Oil price (10)		66.4	68.1
World trade volume (goods)		4.5	3.6

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: France

Institute: OFCE Observatoire Français des Conjonctures Economiques

Date of Forecasts: 4/2018

Core consumer prices   Core consumer prices	Variables	Level (€Bn, current prices) *	% volume change from previous year *	
Private consumption         1,258         1.5         2.2           Public consumption         537         1.2         0.6           Gross fixed capital formation         513         3.6         3.1           Private excl. dwellings         291         4.3         3.5           Dwellings         120         2.5         1.3           Government         76         2.6         4.0           Change in stocks (1)         37         -0.1         0.0           Total domestic demand         2,345         1.9         2.1           Exports of goods and services         683         4.6         3.6           Imports of goods and services         683         4.6         3.6           Imports of goods and services         740         3.5         3.6           Imports of goods and services         740         3.5         3.6           Imports of goods and services         1.6         1.8           Consumer prices         1.6         1.8           Consumer prices         1.4         1.6           Cors consumer prices         1.0         1.3           Private consumption deflator         1.4         1.6           Cure consumer prices         1.0		2017	2018	2019
Public consumption         537         1.2         0.6           Gross fixed capital formation         513         3.6         3.1           Private excl. dwellings         291         4.3         3.5           Dwellings         120         2.5         1.3           Government         76         2.6         4.0           Change in stocks (1)         37         -0.1         0.0           Total domestic demand         2,345         1.9         2.1           Exports of goods and services         683         4.6         3.6           Imports of goods and services         740         3.5         3.6           Net exports (1)         0.2         0.0           GDP deflator         1.6         1.8           Consumer prices         1.4         1.6           Core consumer prices         1.0         1.3           Private consumption deflator         1.4         1.6           Output gap (2)         -1.1         -0.2           Unit labour costs (3)         -0.5         0.2           Nominal hourly gross wage rate (in LCU)         1.9         2.7           Employment (thousands)         194         254           Unemployment rate (4)	GDP	2,289	2.0	2.1
Gross fixed capital formation         513         3.6         3.1           Private excl. dwellings         291         4.3         3.5           Dwellings         120         2.5         1.3           Government         76         2.6         4.0           Change in stocks (1)         37         -0.1         0.0           Total domestic demand         2,345         1.9         2.1           Exports of goods and services         683         4.6         3.6           Imports of goods and services         740         3.5         3.6           Net exports (1)         0.2         0.0         0.0           GDP deflator         1.6         1.8         1.6         1.8           Consumer prices         1.4         1.6         1.8         1.6         1.8           Core consumer prices         1.0         1.3         1.4         1.6         1.4         1.6         1.2         1.1         1.0         1.3         1.1         1.0         1.3         1.1         1.0         2.0         1.1         1.0         2.0         1.1         1.6         1.8         1.0         1.3         1.1         1.0         2.0         1.2         1.1	Private consumption	1,258	1.5	2.2
Private excl. dwellings         291         4.3         3.5           Dwellings         120         2.5         1.3           Government         76         2.6         4.0           Change in stocks (1)         37         -0.1         0.0           Total domestic demand         2,345         1.9         2.1           Exports of goods and services         683         4.6         3.6           Imports of goods and services         740         3.5         3.6           Net exports (1)         0.2         0.0           GDP deflator         1.6         1.8           Consumer prices         1.4         1.6           Core consumer prices         1.0         1.3           Private consumption deflator         1.4         1.6           Output gap (2)         -1.1         -0.2           Unit labour costs (3)         -0.5         0.2           Nominal hourly gross wage rate (in LCU)         1.9         2.7           Employment (thousands)         1.94         2.54           Unemployment rate (4)         8.5         8.1           Real household disposable income         1.6         2.4           Net saving ratio (households) (5)         14.3	Public consumption	537	1.2	0.6
Dwellings         120         2.5         1.3           Government         76         2.6         4.0           Change in stocks (1)         37         -0.1         0.0           Total domestic demand         2,345         1.9         2.1           Exports of goods and services         683         4.6         3.6           Imports of goods and services         740         3.5         3.6           Net exports (1)         0.2         0.0           GDP deflator         1.6         1.8           Consumer prices         1.0         1.3           Core consumer prices         1.0         1.3           Private consumption deflator         1.4         1.6           Output gap (2)         -1.1         -0.2           Unit labour costs (3)         -0.5         0.2           Nominal hourly gross wage rate (in LCU)         1.9         2.7           Employment (thousands)         194         254           Unemployment rate (4)         8.5         8.1           Real household disposable income         1.6         2.4           Net saving ratio (households) (5)         14.3         14.4           Public sector fiscal balance (6,7)         -2.4         -2.5<	Gross fixed capital formation	513	3.6	3.1
Government         76         2.6         4.0           Change in stocks (1)         37         -0.1         0.0           Total domestic demand         2,345         1.9         2.1           Exports of goods and services         683         4.6         3.6           Imports of goods and services         740         3.5         3.6           Net exports (1)         0.2         0.0         0.0           GDP deflator         1.6         1.8           Consumer prices         1.4         1.6           Core consumer prices         1.0         1.3           Private consumption deflator         1.4         1.6           Output gap (2)         -1.1         -0.2           Unit labour costs (3)         -0.5         0.2           Nominal hourly gross wage rate (in LCU)         1.9         2.7           Employment (thousands)         1.9         2.7           Employment (thousands)         1.9         2.7           Employment rate (4)         8.5         8.1           Real household disposable income         1.6         2.4           Net saving ratio (households) (5)         14.3         14.4           Public sector fiscal balance (6,7)         -2.4	Private excl. dwellings	291	4.3	3.5
Change in stocks (1)         37         -0.1         0.0           Total domestic demand         2,345         1.9         2.1           Exports of goods and services         683         4.6         3.6           Imports of goods and services         740         3.5         3.6           Net exports (1)         0.2         0.0           GDP deflator         1.6         1.8           Consumer prices         1.4         1.6           Core consumer prices         1.0         1.3           Private consumption deflator         1.4         1.6           Output gap (2)         -1.1         -0.2           Unit labour costs (3)         -0.5         0.2           Nominal hourly gross wage rate (in LCU)         1.9         2.7           Employment (thousands)         1.9         2.7           Employment rate (4)         8.5         8.1           Real household disposable income         1.6         2.4           Net saving ratio (households) (5)         14.3         14.4           Public sector fiscal balance (6,7)         -2.4         -2.5           Gross public debt (6,7)         96.6         95.4           Current account balance (6)         -1.1         -1.0	Dwellings	120	2.5	1.3
Total domestic demand         2,345         1.9         2.1           Exports of goods and services         683         4.6         3.6           Imports of goods and services         740         3.5         3.6           Net exports (1)         0.2         0.0           GDP deflator         1.6         1.8           Consumer prices         1.4         1.6           Core consumer prices         1.0         1.3           Private consumption deflator         1.4         1.6           Output gap (2)         -1.1         -0.2           Unit labour costs (3)         -0.5         0.2           Nominal hourly gross wage rate (in LCU)         1.9         2.7           Employment (thousands)         1.9         2.7           Employment rate (4)         8.5         8.1           Real household disposable income         1.6         2.4           Net saving ratio (households) (5)         14.3         14.4           Public sector fiscal balance (6,7)         -2.4         -2.5           Gross public debt (6,7)         96.6         95.4           Current account balance (6)         -1.1         -1.0           Central bank policy rate (8)         0.0         0.5 <t< td=""><td>Government</td><td>76</td><td>2.6</td><td>4.0</td></t<>	Government	76	2.6	4.0
Exports of goods and services    683	Change in stocks (1)	37	-0.1	0.0
Imports of goods and services       740       3.5       3.6         Net exports (1)       0.2       0.0         GDP deflator       1.6       1.8         Consumer prices       1.4       1.6         Core consumer prices       1.0       1.3         Private consumption deflator       1.4       1.6         Output gap (2)       -1.1       -0.2         Unit labour costs (3)       -0.5       0.2         Nominal hourly gross wage rate (in LCU)       1.9       2.7         Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30	Total domestic demand	2,345	1.9	2.1
Net exports (1)       0.2       0.0         GDP deflator       1.6       1.8         Consumer prices       1.4       1.6         Core consumer prices       1.0       1.3         Private consumption deflator       1.4       1.6         Output gap (2)       -1.1       -0.2         Unit labour costs (3)       -0.5       0.2         Nominal hourly gross wage rate (in LCU)       1.9       2.7         Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Exports of goods and services	683	4.6	3.6
GDP deflator       1.6       1.8         Consumer prices       1.4       1.6         Core consumer prices       1.0       1.3         Private consumption deflator       1.4       1.6         Output gap (2)       -1.1       -0.2         Unit labour costs (3)       -0.5       0.2         Nominal hourly gross wage rate (in LCU)       1.9       2.7         Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Imports of goods and services	740	3.5	3.6
Consumer prices       1.4       1.6         Core consumer prices       1.0       1.3         Private consumption deflator       1.4       1.6         Output gap (2)       -1.1       -0.2         Unit labour costs (3)       -0.5       0.2         Nominal hourly gross wage rate (in LCU)       1.9       2.7         Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Net exports (1)		0.2	0.0
Core consumer prices       1.0       1.3         Private consumption deflator       1.4       1.6         Output gap (2)       -1.1       -0.2         Unit labour costs (3)       -0.5       0.2         Nominal hourly gross wage rate (in LCU)       1.9       2.7         Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	GDP deflator		1.6	1.8
Private consumption deflator       1.4       1.6         Output gap (2)       -1.1       -0.2         Unit labour costs (3)       -0.5       0.2         Nominal hourly gross wage rate (in LCU)       1.9       2.7         Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Consumer prices		1.4	1.6
Output gap (2)       -1.1       -0.2         Unit labour costs (3)       -0.5       0.2         Nominal hourly gross wage rate (in LCU)       1.9       2.7         Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Core consumer prices		1.0	1.3
Unit labour costs (3)       -0.5       0.2         Nominal hourly gross wage rate (in LCU)       1.9       2.7         Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Private consumption deflator		1.4	1.6
Nominal hourly gross wage rate (in LCU)       1.9       2.7         Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Output gap (2)		-1.1	-0.2
Employment (thousands)       194       254         Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Unit labour costs (3)		-0.5	0.2
Unemployment rate (4)       8.5       8.1         Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Nominal hourly gross wage rate (in LCU)		1.9	2.7
Real household disposable income       1.6       2.4         Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Employment (thousands)		194	254
Net saving ratio (households) (5)       14.3       14.4         Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Unemployment rate (4)		8.5	8.1
Public sector fiscal balance (6,7)       -2.4       -2.5         Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Real household disposable income		1.6	2.4
Gross public debt (6,7)       96.6       95.4         Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Net saving ratio (households) (5)		14.3	14.4
Current account balance (6)       -1.1       -1.0         Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Public sector fiscal balance (6,7)		-2.4	-2.5
Central bank policy rate (8)       0.0       0.5         Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Gross public debt (6,7)		96.6	95.4
Short-term interest rate (3 months) (9)       -0.6       -0.2         Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Current account balance (6)		-1.1	-1.0
Long-term interest rate (10 years) (9)       0.7       1.1         Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Central bank policy rate (8)		0.0	0.5
Amount of nat. currency per USD       1.24       1.30         Oil price (10)       68.0       71.0	Short-term interest rate (3 months) (9)		-0.6	-0.2
Oil price (10) 68.0 71.0	Long-term interest rate (10 years) (9)		0.7	1.1
7.210	Amount of nat. currency per USD		1.24	1.30
World trade volume (goods) 4.0 3.8	Oil price (10)		68.0	71.0
	World trade volume (goods)		4.0	3.8

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Germany

Institute: RWI Leibniz Institut für Wirtschaftsforschung

Date of Forecasts: 27/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	3,263	2.4	1.9
Private consumption	1,735	1.7	1.4
Public consumption	639	1.7	1.8
Gross fixed capital formation	663	3.0	3.5
Private excl. dwellings	215	5.3	4.7
Dwellings	323	1.5	2.9
Government	38	3.2	3.6
Change in stocks (1)	-21	-0.1	-0.1
Total domestic demand	3,015	1.9	1.8
Exports of goods and services	1,542	6.3	4.9
Imports of goods and services	1,294	5.9	5.3
Net exports (1)		0.6	0.2
GDP deflator		1.9	2.0
Consumer prices		1.8	1.9
Core consumer prices		1.8	1.9
Private consumption deflator		1.8	1.9
Output gap (2)		1.1	1.0
Unit labour costs (3)		1.7	2.2
Nominal hourly gross wage rate (in LCU)		27.3	28.1
Employment (thousands)	44,291	44,896.8	45,260.1
Unemployment rate (4)		3.4	3.3
Real household disposable income		3.7	3.4
Net saving ratio (households) (5)		9.9	9.9
Public sector fiscal balance (6,7)		1.2	0.8
Gross public debt (6,7)		60.5	57.3
Current account balance (6)		8.1	8.0
Central bank policy rate (8)		0.0	0.3
Short-term interest rate (3 months) (9)		-0.3	-0.2
Long-term interest rate (10 years) (9)		0.7	1.2
Amount of nat. currency per USD		0.8	0.8
Oil price (10)		66.1	67.2
World trade volume (goods)		4.9	4.0

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Germany

Institute: HWWI Hamburgisches WeltWirtschaftsInstitut

Date of Forecasts: 3/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	3,263.4	2.1	1.6
Private consumption	1,735.0	1.5	1.4
Public consumption	638.7	1.5	1.1
Gross fixed capital formation	662.7	3.6	3.6
Private excl. dwellings	214.6	5.1	5.0
Dwellings	322.7	2.3	2.2
Government		:	:
Change in stocks (1)	-21.3	:	:
Total domestic demand	3,015.0	2.1	1.5
Exports of goods and services	1,542.1	5.5	5.2
Imports of goods and services	1,293.7	5.9	5.7
Net exports (1)		:	:
GDP deflator		1.7	1.9
Consumer prices		1.8	2.1
Core consumer prices		:	:
Private consumption deflator		1.8	2.0
Output gap (2)		:	:
Unit labour costs (3)		1.5	1.7
Nominal hourly gross wage rate (in LCU)		2.3	2.3
Employment (thousands)	44,189	44,623	44,848
Unemployment rate (4)		5.1	4.9
Real household disposable income		1.5	1.3
Net saving ratio (households) (5)		9.8	9.7
Public sector fiscal balance (6,7)		1.0	0.9
Gross public debt (6,7)		60.6	57.6
Current account balance (6)		7.7	7.5
Central bank policy rate (8)		:	:
Short-term interest rate (3 months) (9)		-0.2	0.0
Long-term interest rate (10 years) (9)		0.8	1.0
Amount of nat. currency per USD		1.15	1.10
Oil price (10)		68.0	70.0
World trade volume (goods)		:	:

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Germany

Institute: IFW Institut für Weltwirtschaft an der Universität Kiel

Date of Forecasts: 21/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	3,263	2.5	2.3
Private consumption	1,735	1.6	2.2
Public consumption	639	1.8	2.0
Gross fixed capital formation	663	3.2	4.0
Private excl. dwellings	395	3.6	4.0
Dwellings	196	2.1	4.5
Government	38	4.9	2.9
Change in stocks (1)	-21	0.2	0.0
Total domestic demand	3,015	2.3	2.6
Exports of goods and services	1,542	6.2	4.7
Imports of goods and services	1,294	6.4	5.8
Net exports (1)		0.3	-0.0
GDP deflator		1.8	2.2
Consumer prices		1.7	2.0
Core consumer prices		1.7	2.0
Private consumption deflator		1.6	1.8
Output gap (2)		1.8	2.5
Unit labour costs (3)		1.1	1.3
Nominal hourly gross wage rate (in LCU)		1.8	2.1
Employment (thousands)	44,291	44,914.5	45,437.0
Unemployment rate (4)		5.2	4.8
Real household disposable income		3.5	4.1
Net saving ratio (households) (5)		10.0	10.0
Public sector fiscal balance (6,7)		1.1	1.2
Gross public debt (6,7)		61.4	57.9
Current account balance (6)		8.2	8.1
Central bank policy rate (8)		0.0	0.2
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.9	1.2
Amount of nat. currency per USD		1.23	1.23
Oil price (10)		67.00	68.50
World trade volume (goods)		:	:

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Greece

Institute: KEPE Center of Planning and Economic Research

Date of Forecasts: 10/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	177,7	2,1	2.3
Private consumption	123,2	0.7	0.9
Public consumption	35,5	0.4	0.9
Gross fixed capital formation	22,4	6,5	12.0
Private excl. dwellings	:	:	:
Dwellings	:	:	:
Government	:	:	:
Change in stocks (1)	:	:	:
Total domestic demand	:	1.4	2.3
Exports of goods and services	59,0	5.0	6.5
Imports of goods and services	60,9	6.5	5.5
Net exports (1)		:	:
GDP deflator		:	:
Consumer prices		0.5	1.0
Core consumer prices		:	:
Private consumption deflator		:	:
Output gap (2)		-3.8	-2.5
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	3753,0	:	:
Unemployment rate (4)		20.1	18.4
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)		:	:
World trade volume (goods)		:	:

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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:** Hungary

Institute: GKI Co Economic Research Company

Date of Forecasts: 16/4/2018

Variables	Level (Bn national currency, current prices) *	% volume from previo	
	2017	2018	2019
GDP	38,1	3.8	3.2
Private consumption	22,8	4.0	3.5
Public consumption	3,7	0.0	0.0
Gross fixed capital formation	8,2	9.0	7.0
Private excl. dwellings	:	:	:
Dwellings	:		:
Government	:	:	:
Change in stocks (1)	0.4	:	:
Total domestic demand	35,1	5.0	4.5
Exports of goods and services	34,3	6.0	6.0
Imports of goods and services	31,4	7.5	7.0
Net exports (1)		5.3	4.3
GDP deflator		3.2	3.5
Consumer prices		2.7	3.0
Core consumer prices		:	:
Private consumption deflator		:	:
Output gap (2)		:	:
Unit labour costs (3)		7.0	5.0
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	4,420	1.1	1.0
Unemployment rate (4)	4	3.7	3.7
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)		73.0	72.0
Current account balance (6)		2.5	2.5
Central bank policy rate (8)		0.9	1.5
Short-term interest rate (3 months) (9)		0.0	0.2
Long-term interest rate (10 years) (9)		3.0	3.5
Amount of nat. currency per USD		271.0	284.0
Oil price (10)		69.0	65.0
World trade volume (goods)		4.0	4.0

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Hungary

Institute: KOPINT-TARKI Institute for Economic Research

Date of Forecasts: 4/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	123	4.0	3.6
Private consumption	74	4.5	4.0
Public consumption	12	1.5	1.0
Gross fixed capital formation	27	10.0	7.5
Private excl. dwellings		:	:
Dwellings		:	:
Government		:	:
Change in stocks (1)	-0.3	-0.6	0.0
Total domestic demand	114	4.8	4.6
Exports of goods and services	111	7.9	7.0
Imports of goods and services	102	9.1	8.3
Net exports (1)		-0.4	-0.6
GDP deflator		3.5	3.8
Consumer prices		2.5	2.8
Core consumer prices		:	:
Private consumption deflator		:	:
Output gap (2)		:	:
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		10.0	8.0
Employment (thousands)	4,421	4457	4479
Unemployment rate (4)		3.5	3.2
Real household disposable income		4.5	3.6
Net saving ratio (households) (5)		7.1	5.4
Public sector fiscal balance (6,7)		-2.8	-2.8
Gross public debt (6,7)		72.5	71.0
Current account balance (6)		2.5	2.2
Central bank policy rate (8)		0.9	1.40
Short-term interest rate (3 months) (9)		0.3	0.2
Long-term interest rate (10 years) (9)		2.5	3.0
Amount of nat. currency per USD		252.0	252.0
Oil price (10)		68.5	69.0
World trade volume (goods)		4.6	4.5

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Ireland

Institute: ESRI Economic and Social Research Institute

Date of Forecasts: 20/3/2018

GDP         296.2         4.8         3.9           Private consumption         99.7         2.4         2.5           Public consumption         29.5         2.5         3.0           Gross fixed capital formation         69.4         12.6         13.2           Private excl. dwellings         :         :         :         :           Dwellings         4.5         20.2         20.3           Government         :         :         :         :           Change in stocks (1)         0.9         1.0         1.0           Total domestic demand         201.1         6.4         6.4           Exports of goods and services         355.4         7.4         7.8           Imports of goods and services         260.3         9.6         11.0           Net exports (1)         0.6         -0.4           GDP deflator         1.2         1.3           Consumer prices         :         :           Private consumption deflator         1.0         1.0           Output gap (2)         :         :           Unit labour costs (3)         :         :           Nominal hourly gross wage rate (in LCU)         2.6         3.3 <t< th=""><th>Variables</th><th>Level (€Bn, current prices) *</th><th>% volume change from previous year *</th><th></th></t<>	Variables	Level (€Bn, current prices) *	% volume change from previous year *	
Private consumption         99.7         2.4         2.5           Public consumption         29.5         2.5         3.0           Gross fixed capital formation         69.4         12.6         13.2           Private excl. dwellings         :         :         :           Dwellings         4.5         20.2         20.3           Government         :         :         :           Change in stocks (1)         0.9         1.0         1.0           Total domestic demand         201.1         6.4         6.4           Exports of goods and services         355.4         7.4         7.8           Imports of goods and services         260.3         9.6         11.0           Net exports (1)         0.6         -0.4           GDP deflator         1.2         1.3           Consumer prices         :         :           Private consumption deflator         1.0         1.0           Output gap (2)         :         :           Unit labour costs (3)         :         :           Nominal hourly gross wage rate (in LCU)         2.6         3.3           Employment (thousands)         2,194.5         2.7         2.0           Un		2017	2018	2019
Public consumption         29.5         2.5         3.0           Gross fixed capital formation         69.4         12.6         13.2           Private excl. dwellings         :         :         :           Dwellings         4.5         20.2         20.3           Government         :         :         :         :           Change in stocks (1)         0.9         1.0         1.0           Total domestic demand         201.1         6.4         6.4           Exports of goods and services         355.4         7.4         7.8           Imports of goods and services         260.3         9.6         11.0           Net exports (1)         0.6         -0.4           GDP deflator         1.2         1.3           Consumer prices         0.7         1.1           Core consumption deflator         1.0         1.0           Output gap (2)         :         :           Unit labour costs (3)         :         :           Nominal hourly gross wage rate (in LCU)         2.6         3.3           Employment (thousands)         2,194.5         2.7         2.0           Unemployment rate (4)         5.4         4.5           Re	GDP	296.2	4.8	3.9
Gross fixed capital formation       69.4       12.6       13.2         Private excl. dwellings       :       :       :       :         Dwellings       4.5       20.2       20.3         Government       :       :       :       :       :         Change in stocks (1)       0.9       1.0       1.0       1.0         Total domestic demand       201.1       6.4       6.4         Exports of goods and services       355.4       7.4       7.8         Imports of goods and services       260.3       9.6       11.0         Net exports (1)       0.6       -0.4         GDP deflator       1.2       1.3         Consumer prices       0.7       1.1         Core consumer prices       :       :         Private consumption deflator       1.0       1.0         Output gap (2)       :       :         Unit labour costs (3)       :       :         Nominal hourly gross wage rate (in LCU)       2.6       3.3         Employment (thousands)       2,194.5       2.7       2.0         Unemployment rate (4)       5.4       4.5         Real household disposable income       3.1       6.2 </td <td>Private consumption</td> <td>99.7</td> <td>2.4</td> <td>2.5</td>	Private consumption	99.7	2.4	2.5
Private excl. dwellings       : : : : : : : : : : : : : : : : : : :	Public consumption	29.5	2.5	3.0
Dwellings       4.5       20.2       20.3         Government       :       :       :         Change in stocks (1)       0.9       1.0       1.0         Total domestic demand       201.1       6.4       6.4         Exports of goods and services       355.4       7.4       7.8         Imports of goods and services       260.3       9.6       11.0         Net exports (1)       0.6       -0.4         GDP deflator       1.2       1.3         Consumer prices       0.7       1.1         Core consumer prices       :       :         Private consumption deflator       1.0       1.0         Output gap (2)       :       :         Unit labour costs (3)       :       :         Nominal hourly gross wage rate (in LCU)       2.6       3.3         Employment (thousands)       2,194.5       2.7       2.0         Unemployment rate (4)       5.4       4.5         Real household disposable income       3.1       6.2	Gross fixed capital formation	69.4	12.6	13.2
Government       :	Private excl. dwellings	:	:	:
Change in stocks (1)       0.9       1.0       1.0         Total domestic demand       201.1       6.4       6.4         Exports of goods and services       355.4       7.4       7.8         Imports of goods and services       260.3       9.6       11.0         Net exports (1)       0.6       -0.4         GDP deflator       1.2       1.3         Consumer prices       0.7       1.1         Core consumer prices       :       :         Private consumption deflator       1.0       1.0         Output gap (2)       :       :         Unit labour costs (3)       :       :         Nominal hourly gross wage rate (in LCU)       2.6       3.3         Employment (thousands)       2,194.5       2.7       2.0         Unemployment rate (4)       5.4       4.5         Real household disposable income       3.1       6.2	Dwellings	4.5	20.2	20.3
Total domestic demand         201.1         6.4         6.4           Exports of goods and services         355.4         7.4         7.8           Imports of goods and services         260.3         9.6         11.0           Net exports (1)         0.6         -0.4           GDP deflator         1.2         1.3           Consumer prices         0.7         1.1           Core consumer prices         :         :           Private consumption deflator         1.0         1.0           Output gap (2)         :         :           Unit labour costs (3)         :         :           Nominal hourly gross wage rate (in LCU)         2.6         3.3           Employment (thousands)         2,194.5         2.7         2.0           Unemployment rate (4)         5.4         4.5           Real household disposable income         3.1         6.2	Government	:	:	:
Exports of goods and services 355.4 7.4 7.8 Imports of goods and services 260.3 9.6 11.0 Net exports (1) 0.6 -0.4 GDP deflator 1.2 1.3 Consumer prices 0.7 1.1 Core consumer prices : : : : : : : : : : : : : : : : : : :	Change in stocks (1)	0.9	1.0	1.0
Imports of goods and services       260.3       9.6       11.0         Net exports (1)       0.6       -0.4         GDP deflator       1.2       1.3         Consumer prices       0.7       1.1         Core consumer prices       :       :         Private consumption deflator       1.0       1.0         Output gap (2)       :       :         Unit labour costs (3)       :       :         Nominal hourly gross wage rate (in LCU)       2.6       3.3         Employment (thousands)       2,194.5       2.7       2.0         Unemployment rate (4)       5.4       4.5         Real household disposable income       3.1       6.2	Total domestic demand	201.1	6.4	6.4
Net exports (1)       0.6       -0.4         GDP deflator       1.2       1.3         Consumer prices       0.7       1.1         Core consumer prices       :       :         Private consumption deflator       1.0       1.0         Output gap (2)       :       :         Unit labour costs (3)       :       :         Nominal hourly gross wage rate (in LCU)       2.6       3.3         Employment (thousands)       2,194.5       2.7       2.0         Unemployment rate (4)       5.4       4.5         Real household disposable income       3.1       6.2	Exports of goods and services	355.4	7.4	7.8
GDP deflator       1.2       1.3         Consumer prices       0.7       1.1         Core consumer prices       :       :         Private consumption deflator       1.0       1.0         Output gap (2)       :       :         Unit labour costs (3)       :       :         Nominal hourly gross wage rate (in LCU)       2.6       3.3         Employment (thousands)       2,194.5       2.7       2.0         Unemployment rate (4)       5.4       4.5         Real household disposable income       3.1       6.2	Imports of goods and services	260.3	9.6	11.0
Consumer prices       0.7       1.1         Core consumer prices       :       :         Private consumption deflator       1.0       1.0         Output gap (2)       :       :         Unit labour costs (3)       :       :         Nominal hourly gross wage rate (in LCU)       2.6       3.3         Employment (thousands)       2,194.5       2.7       2.0         Unemployment rate (4)       5.4       4.5         Real household disposable income       3.1       6.2	Net exports (1)		0.6	-0.4
Core consumer prices : : : : : : : : : : : : : : : : : : :	GDP deflator		1.2	1.3
Private consumption deflator  Output gap (2)  Unit labour costs (3)  Nominal hourly gross wage rate (in LCU)  Employment (thousands)  Unemployment rate (4)  Real household disposable income  1.0  1.0  1.0  1.0  1.0  1.0  1.0  1.	Consumer prices		0.7	1.1
Output gap (2) : : : : : : : : : : : : : : : : : : :	Core consumer prices		:	:
Unit labour costs (3) : : : : : : : : : : : : : : : : : : :	Private consumption deflator		1.0	1.0
Nominal hourly gross wage rate (in LCU)  Employment (thousands)  Unemployment rate (4)  Real household disposable income  3.1  6.2	Output gap (2)		:	:
Employment (thousands)  2,194.5  2.7  Unemployment rate (4)  Real household disposable income  3.1  6.2	Unit labour costs (3)		:	:
Unemployment rate (4) 5.4 4.5 Real household disposable income 3.1 6.2	Nominal hourly gross wage rate (in LCU)		2.6	3.3
Real household disposable income 3.1 6.2	Employment (thousands)	2,194.5	2.7	2.0
3.1	Unemployment rate (4)		5.4	4.5
Net saving ratio (households) (5) 9.7 11.9	Real household disposable income		3.1	6.2
	Net saving ratio (households) (5)		9.7	11.9
Public sector fiscal balance (6,7) 0.2 0.6	Public sector fiscal balance (6,7)		0.2	0.6
Gross public debt (6,7) 68.0 64.2	Gross public debt (6,7)		68.0	64.2
Current account balance (6) 9.7 7.4	Current account balance (6)		9.7	7.4
Central bank policy rate (8)	Central bank policy rate (8)		:	:
Short:term interest rate (3 months) (9)	Short:term interest rate (3 months) (9)		:	:
Long:term interest rate (10 years) (9)	Long:term interest rate (10 years) (9)		:	:
	• •		:	:
Oil price (10) :	Oil price (10)		:	:
World trade volume (goods) :	World trade volume (goods)		:	:

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Italy

Institute: AP Association Prometeia

Date of Forecasts: 28/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	1,718,0	1.4	1.3
Private consumption	1,047,9	1.3	1.3
Public consumption	319,2	0.3	0.1
Gross fixed capital formation	301,1	3.8	2.5
Private excl. dwellings		4.9	2.8
Dwellings		1.5	1.3
Government		1.4	3.0
Change in stocks (1)		0.0	0.1
Total domestic demand		1.6	1.4
Exports of goods and services	539,4	4.1	4.1
Imports of goods and services	486,4	4.7	4.3
Net exports (1)		-0.1	0.0
GDP deflator		1.3	1.0
Consumer prices		1.2	1.2
Core consumer prices		0.9	1.3
Private consumption deflator		1.2	1.2
Output gap (2)		-0.6	-0.2
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	23,015	23,143	23,265
Unemployment rate (4)		10.9	10.7
Real household disposable income		1.3	1.4
Net saving ratio (households) (5)		7.6	7.6
Public sector fiscal balance (6,7)		-1.8	-1.6
Gross public debt (6,7)		130.3	129.2
Current account balance (6)		2.7	2.5
Central bank policy rate (8)		0.0	0.2
Short-term interest rate (3 months) (9)		-0.3	0.1
Long-term interest rate (10 years) (9)		2.6	3.0
Amount of nat. currency per USD		1.20	1.19
Oil price (10)		64.1	63.4
World trade volume (goods)		4,6	4.2

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Italy

Institute: REF Ricerche
Date of Forecasts: 20/4/2018

GDP         :         1.2         1.2           Private consumption         :         1.2         1.2           Public consumption         :         0.4         0.1           Gross fixed capital formation         :         4.1         3.6           Private excl. dwellings         :         5.3         4.2           Dwellings         :         5.3         4.2           Dwellings         :         2.6         2.8           Government         :         :          :           Change in stocks (1)         :         0.2         0.1           Total domestic demand         :         1.3         1.5           Exports of goods and services         :         4.3         3.4           Imports of goods and services         :         4.9         4.7           Net exports (1)         -0.1         -0.3         60	Variables	Level (€Bn, current prices) *	% volume change from previous year *	
Private consumption         : 1.2         1.2           Public consumption         : 0.4         0.1           Gross fixed capital formation         : 4.1         3.6           Private excl. dwellings         : 5.3         4.2           Dwellings         : 2.6         2.8           Government         : : :         :           Change in stocks (1)         : -0.2         0.1           Total domestic demand         : 1.3         1.5           Exports of goods and services         : 4.9         4.7           Imports of goods and services         : 4.9         4.7           Net exports (1)         -0.1         -0.3           GDP deflator         1.2         1.1           Consumer prices         1.1         1.3           Core consumer prices         1.1         1.3           Core consumer prices         1.1         1.3           Output gap (2)             Unit labour costs (3)         0.9         1.1           Nominal hourly gross wage rate (in LCU)         1.1         1.1           Employment (thousands)         0.7         0.7           Unemployment rate (4)         1.0         1.0           Real hou		2017	2018	2019
Public consumption         : 0.4         0.1           Gross fixed capital formation         : 4.1         3.6           Private excl. dwellings         : 5.3         4.2           Dwellings         : 2.6         2.8           Government         : : :         :           Change in stocks (1)         : 0.2         0.1           Total domestic demand         : 1.3         1.5           Exports of goods and services         : 4.9         4.7           Net exports (1)         -0.1         -0.3           GDP deflator         1.2         1.1           Consumer prices         : :         :           Private consumption deflator         : :           Output gap (2)         : :         :           Unit labour costs (3)         0.9         1.1           Nominal hourly gross wage rate (in LCU)         1.1         1.1           Employment (thousands)         0.7         0.7           Unemployment rate (4)         10.8         10.5           Real household disposable income         1.6         1.0           Net saving ratio (households) (5)         7.0         7.4         7.3           Public sector fiscal balance (6,7)         2.0         1.5<	GDP	:	1.2	1.2
Gross fixed capital formation         :         4.1         3.6           Private excl. dwellings         :         5.3         4.2           Dwellings         :         2.6         2.8           Government         :         :         :           Change in stocks (1)         :         0.2         0.1           Total domestic demand         :         1.3         1.5           Exports of goods and services         :         4.9         4.7           Net exports (1)         -0.1         -0.3           GDP deflator         1.2         1.1           Consumer prices         1.1         1.3           Core consumer prices         :         :           Private consumption deflator         :         :           Output gap (2)         :         :           Unit labour costs (3)         0.9         1.1           Nominal hourly gross wage rate (in LCU)         1.1         1.1           Employment (thousands)         0.7         0.7           Unemployment rate (4)         10.8         10.5           Real household disposable income         1.6         1.0           Net saving ratio (households) (5)         7.0         7.4         7.3 <td>Private consumption</td> <td>:</td> <td>1.2</td> <td>1.2</td>	Private consumption	:	1.2	1.2
Private excl. dwellings         :         5.3         4.2           Dwellings         :         2.6         2.8           Government         :         :         :           Change in stocks (1)         :         -0.2         0.1           Total domestic demand         :         1.3         1.5           Exports of goods and services         :         4.9         4.7           Net exports (1)         -0.1         -0.3         3.4           Imports of goods and services         :         4.9         4.7           Net exports (1)         -0.1         -0.3         3.4           GDP deflator         1.2         1.1         1.3           Core consumer prices         :         :         :         :           Private consumption deflator         :         :         :         :           Output gap (2)         :         :         :         :           Unit labour costs (3)         0.9         1.1         1.1           Employment (thousands)         0.7         0.7         0.7           Unemployment trate (4)         10.8         10.5           Real household disposable income         1.6         1.0	Public consumption	:	0.4	0.1
Dwellings         :         2.6         2.8           Government         :         :         :           Change in stocks (1)         :         -0.2         0.1           Total domestic demand         :         1.3         1.5           Exports of goods and services         :         4.9         4.7           Imports of goods and services         :         4.9         4.7           Net exports (1)         -0.1         -0.3           GDP deflator         1.2         1.1           Consumer prices         1.1         1.3           Core consumer prices         :         :           Private consumption deflator         :         :           Output gap (2)         :         :           Unit labour costs (3)         0.9         1.1           Nominal hourly gross wage rate (in LCU)         1.1         1.1           Employment (thousands)         0.7         0.7           Unemployment rate (4)         10.8         10.5           Real household disposable income         1.6         1.0           Net saving ratio (households) (5)         7.0         7.4         7.3           Public sector fiscal balance (6,7)         2.0         1.5     <	Gross fixed capital formation	:	4.1	3.6
Government         :         :         :         .	Private excl. dwellings	:	5.3	4.2
Change in stocks (1)       : 0.02       0.1         Total domestic demand       : 1.3       1.5         Exports of goods and services       : 4.3       3.4         Imports of goods and services       : 4.9       4.7         Net exports (1)       -0.1       -0.3         GDP deflator       1.2       1.1         Consumer prices       1.1       1.3         Core consumer prices       : :       :         Private consumption deflator       : :       :         Output gap (2)       : : :       :         Unit labour costs (3)       0.9       1.1         Nominal hourly gross wage rate (in LCU)       1.1       1.1         Employment (thousands)       0.7       0.7         Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       : :       :         Short-term interest rate (10 years) (9)<	Dwellings	:	2.6	2.8
Total domestic demand         : 1.3         1.5           Exports of goods and services         : 4.3         3.4           Imports of goods and services         : 4.9         4.7           Net exports (1)         -0.1         -0.3           GDP deflator         1.2         1.1           Consumer prices         1.1         1.3           Core consumer prices         : :         :           Private consumption deflator         : :         :           Output gap (2)         : : :         :           Unit labour costs (3)         0.9         1.1           Nominal hourly gross wage rate (in LCU)         1.1         1.1           Employment (thousands)         0.7         0.7           Unemployment rate (4)         10.8         10.5           Real household disposable income         1.6         1.0           Net saving ratio (households) (5)         7.0         7.4         7.3           Public sector fiscal balance (6,7)         2.0         -1.5           Gross public debt (6,7)         131.6         130.6           Current account balance (6)         2.9         2.6           Central bank policy rate (8)         : :         :           Short-term interest rate (3 m	Government	:	:	:
Exports of goods and services       :       4.3       3.4         Imports of goods and services       :       4.9       4.7         Net exports (1)       -0.1       -0.3         GDP deflator       1.2       1.1         Consumer prices       :       :         Private consumption deflator       :       :         Output gap (2)       :       :         Unit labour costs (3)       0.9       1.1         Nominal hourly gross wage rate (in LCU)       1.1       1.1         Employment (thousands)       0.7       0.7         Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2	Change in stocks (1)	:	-0.2	0.1
Imports of goods and services         :         4.9         4.7           Net exports (1)         -0.1         -0.3           GDP deflator         1.2         1.1           Consumer prices         1.1         1.3           Core consumer prices         :         :           Private consumption deflator         :         :           Output gap (2)         :         :           Unit labour costs (3)         0.9         1.1           Nominal hourly gross wage rate (in LCU)         1.1         1.1           Employment (thousands)         0.7         0.7           Unemployment rate (4)         10.8         10.5           Real household disposable income         1.6         1.0           Net saving ratio (households) (5)         7.0         7.4         7.3           Public sector fiscal balance (6,7)         -2.0         -1.5           Gross public debt (6,7)         131.6         130.6           Current account balance (6)         2.9         2.6           Central bank policy rate (8)         :         :           Short-term interest rate (3 months) (9)         0.0         0.0           Long-term interest rate (10 years) (9)         :         :           Am	Total domestic demand	:	1.3	1.5
Net exports (1)         -0.1         -0.3           GDP deflator         1.2         1.1           Consumer prices         1.1         1.3           Core consumer prices         :         :           Private consumption deflator         :         :           Output gap (2)         :         :           Unit labour costs (3)         0.9         1.1           Nominal hourly gross wage rate (in LCU)         1.1         1.1           Employment (thousands)         0.7         0.7           Unemployment rate (4)         10.8         10.5           Real household disposable income         1.6         1.0           Net saving ratio (households) (5)         7.0         7.4         7.3           Public sector fiscal balance (6,7)         -2.0         -1.5           Gross public debt (6,7)         131.6         130.6           Current account balance (6)         2.9         2.6           Central bank policy rate (8)         :         :           Short-term interest rate (3 months) (9)         0.0         0.0           Long-term interest rate (10 years) (9)         :         :           Amount of nat. currency per USD         1.2         1.2           Oil price (10)	Exports of goods and services	:	4.3	3.4
GDP deflator         1.2         1.1           Consumer prices         1.1         1.3           Core consumer prices         :         :           Private consumption deflator         :         :           Output gap (2)         :         :           Unit labour costs (3)         0.9         1.1           Nominal hourly gross wage rate (in LCU)         1.1         1.1           Employment (thousands)         0.7         0.7           Unemployment rate (4)         10.8         10.5           Real household disposable income         1.6         1.0           Net saving ratio (households) (5)         7.0         7.4         7.3           Public sector fiscal balance (6,7)         -2.0         -1.5           Gross public debt (6,7)         131.6         130.6           Current account balance (6)         2.9         2.6           Central bank policy rate (8)         :         :           Short-term interest rate (3 months) (9)         0.0         0.0           Long-term interest rate (10 years) (9)         :         :           Amount of nat. currency per USD         1.2         1.2           Oil price (10)         68.4         70.6	Imports of goods and services	:	4.9	4.7
Consumer prices       1.1       1.3         Core consumer prices       :       :         Private consumption deflator       :       :         Output gap (2)       :       :         Unit labour costs (3)       0.9       1.1         Nominal hourly gross wage rate (in LCU)       1.1       1.1         Employment (thousands)       0.7       0.7         Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Net exports (1)		-0.1	-0.3
Core consumer prices       :       :       :         Private consumption deflator       :       :       :         Output gap (2)       :       :       :         Unit labour costs (3)       0.9       1.1         Nominal hourly gross wage rate (in LCU)       1.1       1.1         Employment (thousands)       0.7       0.7         Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	GDP deflator		1.2	1.1
Private consumption deflator       :       :         Output gap (2)       :       :         Unit labour costs (3)       0.9       1.1         Nominal hourly gross wage rate (in LCU)       1.1       1.1         Employment (thousands)       0.7       0.7         Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Consumer prices		1.1	1.3
Output gap (2)       :       :       :         Unit labour costs (3)       0.9       1.1         Nominal hourly gross wage rate (in LCU)       1.1       1.1         Employment (thousands)       0.7       0.7         Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Core consumer prices		:	:
Unit labour costs (3)       0.9       1.1         Nominal hourly gross wage rate (in LCU)       1.1       1.1         Employment (thousands)       0.7       0.7         Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Private consumption deflator		:	:
Nominal hourly gross wage rate (in LCU)       1.1       1.1         Employment (thousands)       0.7       0.7         Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Output gap (2)		:	:
Employment (thousands)       0.7       0.7         Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Unit labour costs (3)		0.9	1.1
Unemployment rate (4)       10.8       10.5         Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Nominal hourly gross wage rate (in LCU)		1.1	1.1
Real household disposable income       1.6       1.0         Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Employment (thousands)		0.7	0.7
Net saving ratio (households) (5)       7.0       7.4       7.3         Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Unemployment rate (4)		10.8	10.5
Public sector fiscal balance (6,7)       -2.0       -1.5         Gross public debt (6,7)       131.6       130.6         Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Real household disposable income		1.6	1.0
Gross public debt (6,7)         131.6         130.6           Current account balance (6)         2.9         2.6           Central bank policy rate (8)         :         :           Short-term interest rate (3 months) (9)         0.0         0.0           Long-term interest rate (10 years) (9)         :         :           Amount of nat. currency per USD         1.2         1.2           Oil price (10)         68.4         70.6	Net saving ratio (households) (5)	7.0	7.4	7.3
Current account balance (6)       2.9       2.6         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Public sector fiscal balance (6,7)		-2.0	-1.5
Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       0.0       0.0         Long-term interest rate (10 years) (9)       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Gross public debt (6,7)		131.6	130.6
Short-term interest rate (3 months) (9)         0.0         0.0           Long-term interest rate (10 years) (9)         :         :           Amount of nat. currency per USD         1.2         1.2           Oil price (10)         68.4         70.6	Current account balance (6)		2.9	2.6
Long-term interest rate (10 years) (9)       :       :       :         Amount of nat. currency per USD       1.2       1.2         Oil price (10)       68.4       70.6	Central bank policy rate (8)		:	:
Amount of nat. currency per USD         1.2         1.2           Oil price (10)         68.4         70.6	Short-term interest rate (3 months) (9)		0.0	0.0
Oil price (10) 68.4 70.6	Long-term interest rate (10 years) (9)		:	:
	Amount of nat. currency per USD		1.2	1.2
World trade volume (goods)	Oil price (10)		68.4	70.6
3.6 4.0	World trade volume (goods)		3.6	4.0

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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:** Netherlands

Institute: CPB Netherlands Bureau for Economic Policy Analysis

Date of Forecasts: 6/3/2018

Variables	Level (€Bn, current prices) *	% volume cha from previous y	•
	2017	2018	2019
GDP	734	3.2	2.7
Private consumption	322	2.1	2.5
Public consumption	179	3.0	2.4
Gross fixed capital formation	149	5.8	4.1
Private excl. dwellings	92	4.6	3.8
Dwellings	32	8.9	5.9
Government	25	6.6	2.6
Change in stocks (1)	0	0.0	0.0
Total domestic demand	649	3.2	2.9
Exports of goods and services	630	4.9	4.6
Imports of goods and services	546	5.1	5.2
Net exports (1)		0.4	0.1
GDP deflator		1.8	2.4
Consumer prices		1.6	2.3
Core consumer prices		:	:
Private consumption deflator		1.7	2.5
Output gap (2)		1.0	1.8
Unit labour costs (3)		1.6	2.7
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	8579	2.0	1.5
Unemployment rate (4)		3.9	3.5
Real household disposable income		2.3	2.8
Net saving ratio (households) (5)		6.9	7.4
Public sector fiscal balance (6,7)		0.7	0.9
Gross public debt (6,7)		52.1	48.4
Current account balance (6)		9.4	9.2
Central bank policy rate (8)		:	:
Short-term interest rate (3 months) (9)		-0.3	-0.1
Long-term interest rate (10 years) (9)		0.7	0.9
Amount of nat. currency per USD		0.8	0.8
Oil price (10)		67.7	63.6
World trade volume (goods)		4.4	4.4

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Norway

**Institute:** SN Statistics Norway

Date of Forecasts: 6/3/2018

	<b>2017</b> :	2018	
			2019
GDP		2.0	1.9
Private consumption	;	2.5	2.7
Public consumption	:	1.5	1.7
Gross fixed capital formation	:	2.5	2.1
Private excl. dwellings	:	5.1	3.9
Dwellings	:	-7.2	4.1
Government	:	1.5	1.2
Change in stocks (1)	:	0.0	0.0
Total domestic demand	:	1.8	2.0
Exports of goods and services	:	2.0	2.0
Imports of goods and services	:	2.2	2.8
Net exports (1)		:	:
GDP deflator		:	:
Consumer prices		2.0	1.6
Core consumer prices		1.7	1.7
Private consumption deflator		:	:
Output gap (2)		:	:
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		2.9	3.5
Employment (thousands)		1.2	1.1
Unemployment rate (4)		3.9	3.7
Real household disposable income		2.7	2.5
Net saving ratio (households) (5)		7.2	7.6
Public sector fiscal balance (6,7)		:	:
Gross public debt (6,7)		:	:
Current account balance (6)		6.6	6.3
Central bank policy rate (8)		:	:
Short-term interest rate (3 months) (9)		1.0	1.4
Long-term interest rate (10 years) (9)		2.7	3.1
Amount of nat. currency per USD		:	:
Oil price (10)		:	:
World trade volume (goods)		:	:

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Poland

Institute: IBRKK Institute for Market, Consumption and Business Cycles Research

Date of Forecasts: 17/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	465,5	4.1	3.5
Private consumption	269,1	3.8	3.3
Public consumption	81,6	3.1	3.9
Gross fixed capital formation	83,8	5.1	4.7
Private excl. dwellings	:	:	:
Dwellings	:	:	:
Government	:	:	:
Change in stocks (1)	:	0.0	0.0
Total domestic demand	446,9	4.6	4.2
Exports of goods and services	248,5	6.7	5.5
Imports of goods and services	229,9	7.8	7.1
Net exports (1)		-0.5	-0.7
GDP deflator		2.2.	2.2
Consumer prices		2.1	2.4
Core consumer prices		1.6	2.1
Private consumption deflator		2.1	2.4
Output gap (2)		1.2	1.7
Unit labour costs (3)		3.3	3.6
Nominal hourly gross wage rate (in LCU)		5.4	4.9
Employment (thousands)	16,418	16,549	16,649
Unemployment rate (4)		3.9	3.8
Real household disposable income		3.4	2.9
Net saving ratio (households) (5)		1.8	1.7
Public sector fiscal balance (6,7)		-1.8	-20
Gross public debt (6,7)		50.8	51.4
Current account balance (6)		0.9	0.4
Central bank policy rate (8)		1.5	1.5
Short-term interest rate (3 months) (9)		1.9	2.2
Long-term interest rate (10 years) (9)		3.8	4.1
Amount of nat. currency per USD		3.5	3.5
Oil price (10)		66.6	63.0
World trade volume (goods)		4.0	3.9

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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:SloveniaInstitute:Analytics CCISDate of Forecasts:17/4/2018

Variables	Level (€Bn, current prices) *	% volume from previo	
	2017	2018	2019
GDP	43.3	3.9	2.8
Private consumption	22.8	3.5	2.0
Public consumption	7.9	1.7	1.5
Gross fixed capital formation	8.0	7.5	5.0
Private excl. dwellings	:	:	:
Dwellings		:	:
Government	:	:	:
Change in stocks (1)	0.3	0.0	0.0
Total domestic demand	37.6	4.0	2.5
Exports of goods and services	35.6	6.0	5.0
Imports of goods and services	31.4	6.2	4.9
Net exports (1)		:	:
GDP deflator		:	:
Consumer prices		1.9	2.3
Core consumer prices		1.4	2.0
Private consumption deflator		:	:
Output gap (2)		:	:
Unit labour costs (3)		4.6	3.8
Nominal hourly gross wage rate (in LCU)		3.3	3.7
Employment (thousands)	845.4	861.5	869.3
Unemployment rate (4)		6.1	5.9
Real household disposable income		:	:
Net saving ratio (households) (5)		:	:
Public sector fiscal balance (6,7)		0.0	-0.2
Gross public debt (6,7)		75.6	72.2
Current account balance (6)		5.8	4.7
Central bank policy rate (8)		0.2	1.0
Short-term interest rate (3 months) (9)		0.2	0.9
Long-term interest rate (10 years) (9)		1.4	2.0
Amount of nat. currency per USD		1.2	1.2
Oil price (10)		65.0	70.0
World trade volume (goods)		3.4	3.0
·• ,		J. 1	5.0

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: DGPC Direccion General de Politica Economica

Date of Forecasts: 17/4/2018

GDP         1163.6         2.7         :           Private consumption         671.7         2.0         :           Public consumption         214.8         1.1         :           Gross fixed capital formation         239.2         4.7         :           Private excl. dwellings         :         :         :         :           Dwellings         :         :         :         :         :           Government         :         :         :         :         :         :           Change in stocks (1)         7.0         0.0         :	Variables	Level (€Bn, current prices) *	% volume ch from previous	•
Private consumption 671.7 2.0 : Public consumption 214.8 1.1 : Gross fixed capital formation 239.2 4.7 : Private excl. dwellings : : : : Dwellings : : : :  Government : : : : :  Change in stocks (1) 7.0 0.0  Total domestic demand : : : : :  Exports of goods and services 396.7 4.8 : Imports of goods and services 365.7 4.1 :  GDP deflator : : : :  Consumer prices : : : : :  Corsumer prices : : : : : : : : :  Consumer prices : : : : : : : : : : : : : : : : : : :		2017	2018	2019
Public consumption         214.8         1.1         :           Gross fixed capital formation         239.2         4.7         :           Private excl. dwellings         :         :         :         :           Dwellings         :         :         :         :         :           Government         :	GDP	1163.6	2.7	:
Gross fixed capital formation         239.2         4.7         :         Private excl. dwellings         :	Private consumption	671.7	2.0	:
Private excl. dwellings         : : : : : : : : : : : : : : : : : : :	Public consumption	214.8	1.1	:
Dwellings         : : : : : : : : : : : : : : : : : : :	Gross fixed capital formation	239.2	4.7	:
Government         : : : : : : : : : : : : : : : : : : :	Private excl. dwellings	:	:	:
Change in stocks (1)         7.0         0.0         :           Total domestic demand         :         :         :           Exports of goods and services         396.7         4.8         :           Imports of goods and services         365.7         4.1         :           Net exports (1)         0.4         :           GDP deflator         1.5         :           Consumer prices         :         :           Core consumer prices         :         :           Private consumption deflator         1.4         :           Output gap (2)         :         :           Unit labour costs (3)         0.9         :           Nominal hourly gross wage rate (in LCU)         :         :           Employment (thousands)         17,908         18,355         :           Unemployment rate (4)         15.5         :         :           Real household disposable income         :         :         :           Net saving ratio (households) (5)         :         :         :           Public sector fiscal balance (6,7)         -2.2         :           Gross public debt (6,7)         97.6         :           Current account balance (6)         1.7 </td <td>Dwellings</td> <td>:</td> <td>:</td> <td>:</td>	Dwellings	:	:	:
Total domestic demand         : : : :           Exports of goods and services         396.7         4.8           Imports of goods and services         365.7         4.1         :           Net exports (1)         0.4         :           GDP deflator         1.5         :           Consumer prices         : : :         :           Core consumer prices         : : :         :           Private consumption deflator         1.4         :           Output gap (2)         : : :         :           Unit labour costs (3)         0.9         :           Nominal hourly gross wage rate (in LCU)         : : :         :           Employment (thousands)         17,908         18,355         :           Unemployment rate (4)         15.5         :         :           Real household disposable income         : : :         :         :           Net saving ratio (households) (5)         : : :         :         :           Public sector fiscal balance (6,7)         -2.2         :           Gross public debt (6,7)         97.6         :           Current account balance (6)         1.7         :           Central bank policy rate (8)         : :         : <tr< td=""><td>Government</td><td>:</td><td>:-</td><td>:</td></tr<>	Government	:	:-	:
Exports of goods and services       396.7       4.8         Imports of goods and services       365.7       4.1         Net exports (1)       0.4       365.7         GDP deflator       1.5       365.7         Consumer prices       :       365.7         Core consumer prices       :       365.7         Core consumer prices       :       365.7         Private consumption deflator       1.4       365.7         Output gap (2)       :       365.7       366.7         Unit labour costs (3)       0.9       366.7       367.7       367.7         Nominal hourly gross wage rate (in LCU)       :       367.7	Change in stocks (1)	7.0	0.0	:
Imports of goods and services         365.7         4.1         :           Net exports (1)         0.4         :           GDP deflator         1.5         :           Consumer prices         :         :           Core consumer prices         :         :           Private consumption deflator         1.4         :           Output gap (2)         :         :           Unit labour costs (3)         0.9         :           Nominal hourly gross wage rate (in LCU)         :         :           Employment (thousands)         17,908         18,355         :           Unemployment rate (4)         15.5         :         :           Real household disposable income         :         :         :           Net saving ratio (households) (5)         :         :         :           Public sector fiscal balance (6,7)         -2.2         :           Gross public debt (6,7)         97.6         :           Current account balance (6)         1.7         :           Central bank policy rate (8)         :         :           Short-term interest rate (3 months) (9)         -0.3         :           Long-term interest rate (10 years) (9)         1.6         :	Total domestic demand	:	:	:
Net exports (1)       0.4       :         GDP deflator       1.5       :         Consumer prices       :       :         Core consumer prices       :       :         Private consumption deflator       1.4       :         Output gap (2)       :       :         Unit labour costs (3)       0.9       :         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       17,908       18,355       :         Unemployment rate (4)       15.5       :         Real household disposable income       :       :       :         Net saving ratio (households) (5)       :       :         Public sector fiscal balance (6,7)       -2.2       :         Gross public debt (6,7)       97.6       :         Current account balance (6)       1.7       :         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       -0.3       :         Long-term interest rate (10 years) (9)       1.6       :         Amount of nat. currency per USD       81.3       :         Oil price (10)       66.4       :	Exports of goods and services	396.7	4.8	:
GDP deflator       1.5       :         Consumer prices       :       :         Core consumer prices       :       :         Private consumption deflator       1.4       :         Output gap (2)       :       :         Unit labour costs (3)       0.9       :         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       17,908       18,355       :         Unemployment rate (4)       15.5       :         Real household disposable income       :       :       :         Net saving ratio (households) (5)       :       :       :         Public sector fiscal balance (6,7)       2.2       :         Gross public debt (6,7)       97.6       :         Current account balance (6)       1.7       :         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       -0.3       :         Long-term interest rate (10 years) (9)       1.6       :         Amount of nat. currency per USD       81.3       :         Oil price (10)       66.4       :	Imports of goods and services	365.7	4.1	:
Consumer prices  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)  Real household disposable income  Net saving ratio (households) (5)  Public sector fiscal balance (6,7)  Current account balance (6)  Current account balance (6)  Current are (3 months) (9)  Long-term interest rate (10 years) (9)  Amount of nat. currency per USD  Output gap (2)  1.4  1.4  1.4  1.4  1.5  1.7  1.7  1.8  1.9  1.9  1.9  1.9  1.9  1.6  1.6  1.7  1.7	Net exports (1)		0.4	:
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)  Real household disposable income  Net saving ratio (households) (5)  Public sector fiscal balance (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)  1.4  1.4  2.5  1.4  1.5  1.7  1.7  1.7  1.7  1.7  1.7  1.7	GDP deflator		1.5	:
Private consumption deflator  Output gap (2)  Unit labour costs (3)  Nominal hourly gross wage rate (in LCU)  Employment (thousands)  Unemployment rate (4)  Real household disposable income  Net saving ratio (households) (5)  Public sector fiscal balance (6,7)  Current account balance (6)  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)	Consumer prices		:	:
Output gap (2)       :       :       :         Unit labour costs (3)       0.9       :         Nominal hourly gross wage rate (in LCU)       :       :         Employment (thousands)       17,908       18,355       :         Unemployment rate (4)       15.5       :         Real household disposable income       :       :         Net saving ratio (households) (5)       :       :         Public sector fiscal balance (6,7)       -2.2       :         Gross public debt (6,7)       97.6       :         Current account balance (6)       1.7       :         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       -0.3       :         Long-term interest rate (10 years) (9)       1.6       :         Amount of nat. currency per USD       81.3       :         Oil price (10)       66.4       :	Core consumer prices		:	:
Unit labour costs (3)  Nominal hourly gross wage rate (in LCU)  Employment (thousands)  Unemployment rate (4)  Real household disposable income  Net saving ratio (households) (5)  Public sector fiscal balance (6,7)  Gross public debt (6,7)  Current account balance (6)  Current account balance (6)  Short-term interest rate (3 months) (9)  Long-term interest rate (10 years) (9)  Amount of nat. currency per USD  Oil price (10)	Private consumption deflator		1.4	:
Nominal hourly gross wage rate (in LCU) : : : : : : : : : : : : : : : : : : :	Output gap (2)		:	:
Employment (thousands)       17,908       18,355       :         Unemployment rate (4)       15.5       :         Real household disposable income       :       :         Net saving ratio (households) (5)       :       :         Public sector fiscal balance (6,7)       -2.2       :         Gross public debt (6,7)       97.6       :         Current account balance (6)       1.7       :         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       -0.3       :         Long-term interest rate (10 years) (9)       1.6       :         Amount of nat. currency per USD       81.3       :         Oil price (10)       66.4       :	Unit labour costs (3)		0.9	:
Unemployment rate (4) 15.5 :  Real household disposable income : : : :  Net saving ratio (households) (5) : : : :  Public sector fiscal balance (6,7) -2.2 : : : : : : : : : : : : : : : : : :	Nominal hourly gross wage rate (in LCU)		:	:
Real household disposable income  Net saving ratio (households) (5)  Public sector fiscal balance (6,7)  Gross public debt (6,7)  Current account balance (6)  Current account balance (8)  Short-term interest rate (3 months) (9)  Long-term interest rate (10 years) (9)  Amount of nat. currency per USD  Oil price (10)	Employment (thousands)	17,908	18,355	:
Net saving ratio (households) (5) : : : : : Public sector fiscal balance (6,7) : -2.2 : : Gross public debt (6,7) : 97.6 : : : : : : : : : : : : : : : : : : :	Unemployment rate (4)		15.5	:
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) Section 1.7  -2.2 Signature 1.7 Signatur	Real household disposable income		:	:
Gross public debt (6,7)       97.6       :         Current account balance (6)       1.7       :         Central bank policy rate (8)       :       :         Short-term interest rate (3 months) (9)       -0.3       :         Long-term interest rate (10 years) (9)       1.6       :         Amount of nat. currency per USD       81.3       :         Oil price (10)       66.4       :	Net saving ratio (households) (5)		:	:
Current account balance (6) 1.7 :  Central bank policy rate (8) : :  Short-term interest rate (3 months) (9) -0.3 :  Long-term interest rate (10 years) (9) 1.6 :  Amount of nat. currency per USD 81.3 :  Oil price (10) 66.4 :	Public sector fiscal balance (6,7)		-2.2	:
Central bank policy rate (8) : : : : Short-term interest rate (3 months) (9) : -0.3 : : Long-term interest rate (10 years) (9) : 1.6 : : : : : : : : : : : : : : : : : : :	Gross public debt (6,7)		97.6	:
Short-term interest rate (3 months) (9)  Long-term interest rate (10 years) (9)  Amount of nat. currency per USD  Oil price (10)  -0.3  :  81.3 :  66.4	Current account balance (6)		1.7	:
Long-term interest rate (10 years) (9)       1.6       :         Amount of nat. currency per USD       81.3       :         Oil price (10)       66.4       :	Central bank policy rate (8)		:	
Amount of nat. currency per USD 81.3 : Oil price (10) 66.4 :	Short-term interest rate (3 months) (9)		-0.3	:
Oil price (10) 66.4 :	Long-term interest rate (10 years) (9)		1.6	:
	Amount of nat. currency per USD		81.3	:
World trade volume (goods) : :	Oil price (10)		66.4	:
	World trade volume (goods)		:	:

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: CEPREDE Centro de Prediccion Economica, Universidad Autonoma de

Madrid

Date of Forecasts: 1/3/2018

GDP         1,164         2.6         2.3           Private consumption         672         2.3         2.0           Public consumption         215         2.0         1.6           Gross fixed capital formation         239         4.2         3.5           Private excl. dwellings         157         3.2         2.8           Dwellings         59         7.6         5.0           Government         23         7.9         8.0           Change in stocks (1)         7         -0.1         -0.1           Total domestic demand         1,133         2.6         2.2           Imports of goods and services         397         4.7         4.9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Core consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourl	Variables	Level (€Bn, current prices) *	% volume cha from previous	•
Private consumption         672         2.3         2.0           Public consumption         215         2.0         1.6           Gross fixed capital formation         239         4.2         3.5           Private excl. dwellings         157         3.2         2.8           Dwellings         59         7.6         5.0           Government         23         7.9         8.0           Change in stocks (1)         7         -0.1         -0.1           Change in stocks (1)         7         -0.1         -0.1           Total domestic demand         1,133         2.6         2.2           Exports of goods and services         397         4.7         4.9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         1.         1.           Unit labour costs (3)         0.6         0.9           Nominal hourly gross		2017	2018	2019
Public consumption         215         2.0         1.6           Gross fixed capital formation         239         4.2         3.5           Private excl. dwellings         157         3.2         2.8           Dwellings         59         7.6         5.0           Government         23         7.9         8.0           Change in stocks (1)         7         -0.1         -0.1           Total domestic demand         1,133         2.6         2.2           Exports of goods and services         397         4.7         4.9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.2         1.1           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         1.         1.           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rat	GDP	1,164	2.6	2.3
Gross fixed capital formation         239         4.2         3.5           Private excl. dwellings         157         3.2         2.8           Dwellings         59         7.6         5.0           Government         23         7.9         8.0           Change in stocks (1)         7         -0.1         -0.1           Total domestic demand         1,133         2.6         2.2           Exports of goods and services         397         4.7         4.9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :         :           Unit labour costs (3)         0.9         0.9         1.4           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         1.8	Private consumption	672	2.3	2.0
Private excl. dwellings         157         3.2         2.8           Dwellings         59         7.6         5.0           Government         23         7.9         8.0           Change in stocks (1)         7         0.1         -0.1           Total domestic demand         1,133         2.6         2.2           Exports of goods and services         397         4.7         4.9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         1.8         1.8           Real household disposable income         1.8         1.8         1.8	Public consumption	215	2.0	1.6
Dwellings         59         7.6         5.0           Government         23         7.9         8.0           Change in stocks (1)         7         -0.1         -0.1           Total domestic demand         1,133         2.6         2.2           Exports of goods and services         397         4.7         4.9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         1.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.5         2.1           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)	Gross fixed capital formation	239	4.2	3.5
Government         23         7.9         8.0           Change in stocks (1)         7         -0.1         -0.1           Total domestic demand         1,133         2.6         2.2           Exports of goods and services         397         4.7         4.9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         1.8         1.5           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         98.4         98.5           Gross public debt (6,7)         98.4	Private excl. dwellings	157	3.2	2.8
Change in stocks (1)         7         -0.1         -0.1           Total domestic demand         1,133         2.6         2.2           Exports of goods and services         397         4,7         4,9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6) <td< td=""><td>Dwellings</td><td>59</td><td>7.6</td><td>5.0</td></td<>	Dwellings	59	7.6	5.0
Total domestic demand         1,133         2.6         2.2           Exports of goods and services         397         4,7         4,9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0	Government	23	7.9	8.0
Exports of goods and services         397         4.7         4.9           Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3	Change in stocks (1)	7	-0.1	-0.1
Imports of goods and services         366         4.8         4.6           Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3         -0.1           Long-term interest rate (10 years) (9)         4.2         3.9 <td>Total domestic demand</td> <td>1,133</td> <td>2.6</td> <td>2.2</td>	Total domestic demand	1,133	2.6	2.2
Net exports (1)         0.1         0.2           GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3         -0.1           Long-term interest rate (10 years) (9)         1.8         2.0           Amount of nat. currency per USD         4.2         3.9 <t< td=""><td>Exports of goods and services</td><td>397</td><td>4.7</td><td>4.9</td></t<>	Exports of goods and services	397	4.7	4.9
GDP deflator         1.1         1.4           Consumer prices         1.5         1.6           Core consumer prices         1.2         1.4           Private consumption deflator         1.8         1.5           Output gap (2)         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3         -0.1           Long-term interest rate (10 years) (9)         1.8         2.0           Amount of nat. currency per USD         69.5         82.0	Imports of goods and services	366	4.8	4.6
Consumer prices       1.5       1.6         Core consumer prices       1.2       1.4         Private consumption deflator       1.8       1.5         Output gap (2)       :       :         Unit labour costs (3)       0.6       0.9         Nominal hourly gross wage rate (in LCU)       0.9       1.4         Employment (thousands)       17,908       2.3       1.9         Unemployment rate (4)       15.8       14.5         Real household disposable income       1.8       1.8         Net saving ratio (households) (5)       6.7       6.5         Public sector fiscal balance (6,7)       2.5       2.1         Gross public debt (6,7)       98.4       98.5         Current account balance (6)       1.4       1.6         Central bank policy rate (8)       0.0       0.2         Short-term interest rate (3 months) (9)       -0.3       -0.1         Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	Net exports (1)		0.1	0.2
Core consumer prices       1.2       1.4         Private consumption deflator       1.8       1.5         Output gap (2)       :       :         Unit labour costs (3)       0.6       0.9         Nominal hourly gross wage rate (in LCU)       0.9       1.4         Employment (thousands)       17,908       2.3       1.9         Unemployment rate (4)       15.8       14.5         Real household disposable income       1.8       1.8         Net saving ratio (households) (5)       6.7       6.5         Public sector fiscal balance (6,7)       2.5       2.1         Gross public debt (6,7)       98.4       98.5         Current account balance (6)       1.4       1.6         Central bank policy rate (8)       0.0       0.2         Short-term interest rate (3 months) (9)       -0.3       -0.1         Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	GDP deflator		1.1	1.4
Private consumption deflator         1.8         1.5           Output gap (2)         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3         -0.1           Long-term interest rate (10 years) (9)         1.8         2.0           Amount of nat. currency per USD         4.2         3.9           Oil price (10)         69.5         82.0	Consumer prices		1.5	1.6
Output gap (2)         :         :         :           Unit labour costs (3)         0.6         0.9           Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3         -0.1           Long-term interest rate (10 years) (9)         1.8         2.0           Amount of nat. currency per USD         4.2         3.9           Oil price (10)         69.5         82.0	Core consumer prices		1.2	1.4
Unit labour costs (3)       0.6       0.9         Nominal hourly gross wage rate (in LCU)       0.9       1.4         Employment (thousands)       17,908       2.3       1.9         Unemployment rate (4)       15.8       14.5         Real household disposable income       1.8       1.8         Net saving ratio (households) (5)       6.7       6.5         Public sector fiscal balance (6,7)       2.5       2.1         Gross public debt (6,7)       98.4       98.5         Current account balance (6)       1.4       1.6         Central bank policy rate (8)       0.0       0.2         Short-term interest rate (3 months) (9)       -0.3       -0.1         Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	Private consumption deflator		1.8	1.5
Nominal hourly gross wage rate (in LCU)         0.9         1.4           Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3         -0.1           Long-term interest rate (10 years) (9)         1.8         2.0           Amount of nat. currency per USD         4.2         3.9           Oil price (10)         69.5         82.0	Output gap (2)		:	:
Employment (thousands)         17,908         2.3         1.9           Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3         -0.1           Long-term interest rate (10 years) (9)         1.8         2.0           Amount of nat. currency per USD         4.2         3.9           Oil price (10)         69.5         82.0	Unit labour costs (3)		0.6	0.9
Unemployment rate (4)         15.8         14.5           Real household disposable income         1.8         1.8           Net saving ratio (households) (5)         6.7         6.5           Public sector fiscal balance (6,7)         2.5         2.1           Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3         -0.1           Long-term interest rate (10 years) (9)         1.8         2.0           Amount of nat. currency per USD         4.2         3.9           Oil price (10)         69.5         82.0	Nominal hourly gross wage rate (in LCU)		0.9	1.4
Real household disposable income       1.8       1.8         Net saving ratio (households) (5)       6.7       6.5         Public sector fiscal balance (6,7)       2.5       2.1         Gross public debt (6,7)       98.4       98.5         Current account balance (6)       1.4       1.6         Central bank policy rate (8)       0.0       0.2         Short-term interest rate (3 months) (9)       -0.3       -0.1         Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	Employment (thousands)	17,908	2.3	1.9
Net saving ratio (households) (5)       6.7       6.5         Public sector fiscal balance (6,7)       2.5       2.1         Gross public debt (6,7)       98.4       98.5         Current account balance (6)       1.4       1.6         Central bank policy rate (8)       0.0       0.2         Short-term interest rate (3 months) (9)       -0.3       -0.1         Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	Unemployment rate (4)		15.8	14.5
Public sector fiscal balance (6,7)       2.5       2.1         Gross public debt (6,7)       98.4       98.5         Current account balance (6)       1.4       1.6         Central bank policy rate (8)       0.0       0.2         Short-term interest rate (3 months) (9)       -0.3       -0.1         Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	Real household disposable income		1.8	1.8
Gross public debt (6,7)         98.4         98.5           Current account balance (6)         1.4         1.6           Central bank policy rate (8)         0.0         0.2           Short-term interest rate (3 months) (9)         -0.3         -0.1           Long-term interest rate (10 years) (9)         1.8         2.0           Amount of nat. currency per USD         4.2         3.9           Oil price (10)         69.5         82.0	Net saving ratio (households) (5)		6.7	6.5
Current account balance (6)       1.4       1.6         Central bank policy rate (8)       0.0       0.2         Short-term interest rate (3 months) (9)       -0.3       -0.1         Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	Public sector fiscal balance (6,7)		2.5	2.1
Central bank policy rate (8)       0.0       0.2         Short-term interest rate (3 months) (9)       -0.3       -0.1         Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	Gross public debt (6,7)		98.4	98.5
Short-term interest rate (3 months) (9)       -0.3       -0.1         Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	Current account balance (6)		1.4	1.6
Long-term interest rate (10 years) (9)       1.8       2.0         Amount of nat. currency per USD       4.2       3.9         Oil price (10)       69.5       82.0	Central bank policy rate (8)		0.0	0.2
Amount of nat. currency per USD 4.2 3.9 Oil price (10) 69.5 82.0	Short-term interest rate (3 months) (9)		-0.3	-0.1
Oil price (10) 69.5 82.0	Long-term interest rate (10 years) (9)		1.8	2.0
03.3	Amount of nat. currency per USD		4.2	3.9
World trade volume (goods) 6.5 6.1	Oil price (10)		69.5	82.0
	World trade volume (goods)		6.5	6.1

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Sweden

Institute: NIER National Institute of Economic Research

Date of Forecasts: 28/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	478	2.8	2.1
Private consumption	211	2.1	2.1
Public consumption	124	0.9	0.8
Gross fixed capital formation	119	5.8	3.3
Private excl. dwellings	71	7.8	4.7
Dwellings	27	2.2	-0.3
Government	20	3.4	2.9
Change in stocks (1)	:	0.0	-0.2
Total domestic demand	458	2.7	1.8
Exports of goods and services	216	5.7	4.3
Imports of goods and services	197	5.7	4.0
Net exports (1)		0.2	0.3
GDP deflator		2.1	2.0
Consumer prices		1.7	2.0
Core consumer prices		1.3	1.5
Private consumption deflator		1.7	1.6
Output gap (2)		2.1	2.2
Unit labour costs (3)		2.1	1.9
Nominal hourly gross wage rate (in LCU)		2.8	3.1
Employment (thousands)	5,022	1.4	0.7
Unemployment rate (4)		6.3	6.2
Real household disposable income		3.2	0.9
Net saving ratio (households) (5)		16.7	15.7
Public sector fiscal balance (6,7)		0.7	1.1
Gross public debt (6,7)		37.0	34.2
Current account balance (6)		4.1	4.2
Central bank policy rate (8)		-0.5	-0.2
Short-term interest rate (3 months) (9)		-0.7	-0.3
Long-term interest rate (10 years) (9)		1.0	1.6
Amount of nat. currency per USD		8.1	8.1
Oil price (10)		66.9	64.2
World trade volume (goods)		:	:

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: Switzerland

Institute: KOF-ETHZ Swiss Economic Institute

Date of Forecasts: 28/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	601	2.5	1.8
Private consumption	323	1.6	1.4
Public consumption	72	1.2	0.6
Gross fixed capital formation	147	3.0	1.8
Private excl. dwellings	101	3.6	2.5
Dwellings	28	0.8	-1.3
Government	18	2.0	1.9
Change in stocks (1)	-30	0.0	-0.2
Total domestic demand	512	2.1	1.2
Exports of goods and services	391	5.6	5.1
Imports of goods and services	324	5.9	5.0
Net exports (1)		0.4	0.7
GDP deflator		0.2	0.7
Consumer prices		0.7	0.5
Core consumer prices		0.5	0.5
Private consumption deflator		0.5	0.5
Output gap (2)		:	:
Unit labour costs (3)		-0.2	0.8
Nominal hourly gross wage rate (in LCU)		1.4	1.7
Employment (thousands)	4,303	69.0	47.0
Unemployment rate (4)		4.6	4.5
Real household disposable income		2.0	1.5
Net saving ratio (households) (5)		23.6	23.7
Public sector fiscal balance (6,7)		0.4	0.8
Gross public debt (6,7)		41.3	39.6
Current account balance (6)		9.2	9.8
Central bank policy rate (8)		-0.7	-0.4
Short-term interest rate (3 months) (9)		-0.7	-0.4
Long-term interest rate (10 years) (9)		0.2	0.5
Amount of nat. currency per USD		0.9	0.95
Oil price (10)		65.9	66.8
World trade volume (goods)		3.8	3.3

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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: UK

Institute: NIESR The National Institute of Economic and Social Research

Date of Forecasts: 1/2/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	1,960	1.8	1.9
Private consumption	1,294	1.2	1.1
Public consumption	366	1.1	0.7
Gross fixed capital formation	329	2.7	3.3
Private excl. dwellings	:	:	:
Dwellings	:	:	:
Government	:	:	:
Change in stocks (1)	0	0.0	0.0
Total domestic demand	1,987	1.4	1.4
Exports of goods and services	561	4.0	3.7
Imports of goods and services	594	2.3	2.2
Net exports (1)		0.5	0.4
GDP deflator		1.3	2.4
Consumer prices		2.7	2.1
Core consumer prices		:	:
Private consumption deflator		2.4	2.3
Output gap (2)		:	:
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	32,041	32,177	32,390
Unemployment rate (4)		4.4	4.3
Real household disposable income		1.5	1.9
Net saving ratio (households) (5)		5.6	6.3
Public sector fiscal balance (6,7)		2.5	1.8
Gross public debt (6,7)		86.3	85.4
Current account balance (6)		-4.2	-3.5
Central bank policy rate (8)		1.0	1.50
Short-term interest rate (3 months) (9)		1.1	1.6
Long-term interest rate (10 years) (9)		1.9	2.5
Amount of nat. currency per USD		:	:
Oil price (10)		69.0	70.0
World trade volume (goods)		5.4	4.9

<sup>\*</sup> 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) Percent of net disposable income. – (6) Percent 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).