



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

AIECE General Report

Part II

Prepared for the AIECE Autumn Meeting 2018 in Brussels
November 2018



le **B**  **PE**

BDO ADVISORY

AIECE General Report

Part II

November 2018

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Abstract :

The General Report was prepared for the AIECE (Association d'Instituts Européens de Conjoncture Economique) Autumn Meeting 15-16 November 2018 in Brussels. It summarises the assessment of the AIECE member institutes regarding the economic situation and the outlook in the euro area and in the home economies of the AIECE member institutes.

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1. AIECE Institutes' Euro Area/EU Projections

Euro Area GDP

Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO	2,0	1,6
Belgium	IRES	2,0	1,8
Belgium	Federal Planning Bureau	2,0	1,6
Denmark	Danish Economic Councils	2,0	1,9
Finland	ETLA	2,1	1,8
France	Rexecode	2,0	1,6
France	BIPE	2,1	1,8
France	INSEE	2,0	0,0
France	OFCE	2,0	1,8
Germany	German Economic Institute	2,0	1,8
Germany	DIW Berlin	2,0	1,7
Germany	HWWI, Hamburg	:	:
Germany	IFW	2,1	1,9
Germany	RWI	2,0	1,8
Greece	KEPE	2,0	1,9
Hungary	GKI Economic Research Co.	2,1	2,0
Hungary	Kopint-Tárki	2,0	1,8
Ireland	Economic & Social Research Institute	:	:
Italy	Prometeia	2,0	1,6
Italy	REF	2,0	1,7
Netherlands	CPB	2,1	1,9
Norway	Statistics Norway	2,1	1,9
Poland	Polski Instytut Ekonomiczny	2,1	2,0
Slovenia	Analytics CCIS	2,1	1,8
Spain	Ministry of Business and Economy	:	:
Spain	CEPREDE	2,2	1,9
Sweden	NIER	2,1	1,9
Sweden	CSE	:	:
Switzerland	KOF	2,0	1,7
United Kingdom	NIESR	2,1	2,0
AIECE average		2,0	1,7
AIECE median		2,0	1,8
Answers		26	26

European Union GDP

Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO	2,2	2,2
Belgium	IRES	:	:
Belgium	Federal Planning Bureau	:	:
Denmark	Danish Economic Councils	:	:
Finland	ETLA	2,1	2,1
France	Rexecode	2,1	2,1
France	BIPE	:	:
France	INSEE	:	:
France	OFCE	2,1	2,1
Germany	German Economic Institute	:	:
Germany	DIW Berlin	2,2	2,2
Germany	HWWI, Hamburg	:	:
Germany	IFW	2,1	2,1
Germany	RWI	:	:
Greece	KEPE	2,2	2,2
Hungary	GKI Economic Research Co.	2,1	2,1
Hungary	Kopint-Tárki	2,0	2,0
Ireland	Economic & Social Research Institute	:	:
Italy	Prometeia	1,9	1,9
Italy	REF	:	:
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	Polski Instytut Ekonomiczny	2,2	2,1
Slovenia	Analytics CCIS	2,1	2,1
Spain	Ministry of Business and Economy	:	:
Spain	CEPREDE	:	:
Sweden	NIER	:	:
Sweden	CSE	:	:
Switzerland	KOF	2,0	2,0
United Kingdom	NIESR	2,2	2,2
AIECE average		2,1	2,1
AIECE median		2,1	2,1
Answers		14	14

Euro area private consumption

Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO	:	:
Belgium	IRES	1,5	1,7
Belgium	Federal Planning Bureau	:	:
Denmark	Danish Economic Councils	:	:
Finland	ETLA	1,5	1,7
France	Rexecode	1,4	1,3
France	BIPE	1,5	1,5
France	INSEE	1,6	:
France	OFCE	1,5	1,7
Germany	German Economic Institute	:	:
Germany	DIW Berlin	:	:
Germany	HWWI, Hamburg	:	:
Germany	IFW	1,4	1,7
Germany	RWI	1,4	1,6
Greece	KEPE	1,5	1,7
Hungary	GKI Economic Research Co.	:	:
Hungary	Kopint-Tárki	1,4	1,7
Ireland	Economic & Social Research Institute	:	:
Italy	Prometeia	1,4	1,4
Italy	REF	1,4	1,6
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	Polski Instytut Ekonomiczny	:	:
Slovenia	Analytics CCIS	1,6	1,5
Spain	Ministry of Business and Economy	:	:
Spain	CEPREDE	:	:
Sweden	NIER	1,4	1,4
Sweden	CSE	:	:
Switzerland	KOF	1,4	1,5
United Kingdom	NIESR	1,5	1,6
AIECE average		1,5	1,6
AIECE median		1,5	1,6
Answers		16	15

Euro area public consumption

Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO	:	:
Belgium	IRES	1,5	1,7
Belgium	Federal Planning Bureau	:	:
Denmark	Danish Economic Councils	:	:
Finland	ETLA	1,5	1,7
France	Rexecode	1,4	1,3
France	BIPE	1,5	1,5
France	INSEE	1,6	:
France	OFCE	1,5	1,7
Germany	German Economic Institute	:	:
Germany	DIW Berlin	:	:
Germany	HWWI, Hamburg	:	:
Germany	IFW	1,4	1,7
Germany	RWI	1,4	1,6
Greece	KEPE	1,5	1,7
Hungary	GKI Economic Research Co.	:	:
Hungary	Kopint-Tárki	1,4	1,7
Ireland	Economic & Social Research Institute	:	:
Italy	Prometeia	1,4	1,4
Italy	REF	1,4	1,6
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	Polski Instytut Ekonomiczny	:	:
Slovenia	Analytics CCIS	1,6	1,5
Spain	Ministry of Business and Economy	:	:
Spain	CEPREDE	:	:
Sweden	NIER	1,4	1,4
Sweden	CSE	:	:
Switzerland	KOF	1,4	1,5
United Kingdom	NIESR	1,5	1,6
AIECE average		1,5	1,6
AIECE median		1,5	1,6
Answers		16	15

Euro area gross fixed investment

Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO	:	:
Belgium	IRES	3,7	3,3
Belgium	Federal Planning Bureau	:	:
Denmark	Danish Economic Councils	:	:
Finland	ETLA	4,3	3,4
France	Rexecode	3,3	2,9
France	BIPE	4,0	3,1
France	INSEE	3,1	:
France	OFCE	3,1	3,0
Germany	German Economic Institute	:	:
Germany	DIW Berlin	:	:
Germany	HWWI, Hamburg	:	:
Germany	IFW	3,5	3,4
Germany	RWI	3,3	3,3
Greece	KEPE	4,0	3,4
Hungary	GKI Economic Research Co.	:	:
Hungary	Kopint-Tárki	3,5	3,4
Ireland	Economic & Social Research Institute	:	:
Italy	Prometeia	3,5	2,6
Italy	REF	3,3	3,4
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	Polski Instytut Ekonomiczny	:	:
Slovenia	Analytics CCIS	3,7	3,2
Spain	Ministry of Business and Economy	:	:
Spain	CEPREDE	:	:
Sweden	NIER	3,4	3,6
Sweden	CSE	:	:
Switzerland	KOF	3,2	3,1
United Kingdom	NIESR	3,3	3,2
AIECE average		3,5	3,2
AIECE median		3,5	3,3
Answers		16	15

Euro area Harmonised Index of Consumer Prices (HICP)

Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO	:	:
Belgium	IRES	1,7	1,8
Belgium	Federal Planning Bureau	1,7	1,7
Denmark	Danish Economic Councils	:	:
Finland	ETLA	1,6	1,8
France	Rexecode	1,8	2,0
France	BIPE	:	:
France	INSEE	1,8	:
France	OFCE	1,7	1,6
Germany	German Economic Institute	:	:
Germany	DIW Berlin	1,8	1,8
Germany	HWWI, Hamburg	:	:
Germany	IFW	1,7	1,7
Germany	RWI	1,7	1,7
Greece	KEPE	1,7	1,7
Hungary	GKI Economic Research Co.	:	:
Hungary	Kopint-Tárki	1,9	1,8
Ireland	Economic & Social Research Institute	:	:
Italy	Prometeia	1,7	1,8
Italy	REF	:	:
Netherlands	CPB	1,7	1,6
Norway	Statistics Norway	1,7	1,8
Poland	Polski Instytut Ekonomiczny	:	:
Slovenia	Analytics CCIS	1,7	1,8
Spain	Ministry of Business and Economy	:	:
Spain	CEPREDE	1,6	1,3
Sweden	NIER	1,7	1,7
Sweden	CSE	:	:
Switzerland	KOF	1,8	1,9
United Kingdom	NIESR	1,8	1,8
AIECE average		1,7	1,7
AIECE median		1,7	1,8
Answers		19	18

Euro area unemployment rate

Percent of labour force (Eurostat definition)

Country	Institute	2018	2019
Austria	WIFO	:	:
Belgium	IRES	8,2	7,7
Belgium	Federal Planning Bureau	8,3	8,1
Denmark	Danish Economic Councils	:	:
Finland	ETLA	8,3	8,0
France	Rexecode	8,3	7,7
France	BIPE	:	:
France	INSEE	8,2	:
France	OFCE	8,3	7,8
Germany	German Economic Institute	:	:
Germany	DIW Berlin	8,3	8,0
Germany	HWWI, Hamburg	:	:
Germany	IFW	8,2	7,7
Germany	RWI	8,4	8,3
Greece	KEPE	8,4	7,8
Hungary	GKI Economic Research Co.	:	:
Hungary	Kopint-Tárki	8,6	8,2
Ireland	Economic & Social Research Institute	:	:
Italy	Prometeia	8,2	7,8
Italy	REF	:	:
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	Polski Instytut Ekonomiczny	:	:
Slovenia	Analytics CCIS	8,2	7,7
Spain	Ministry of Business and Economy	:	:
Spain	CEPREDE	8,2	8,1
Sweden	NIER	8,3	7,8
Sweden	CSE	:	:
Switzerland	KOF	8,2	7,8
United Kingdom	NIESR	8,3	7,9
AIECE average		8,3	7,9
AIECE median		8,3	7,8
Answers		17	16

2. AIECE Institutes' Country Projections

Country: Austria
Institute: WIFO
Date of forecasts: 05/10/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	370	3,0	2,0
Private consumption	192	1,8	1,7
Public consumption	72	0,8	0,7
Gross fixed capital formation	87	3,4	2,7
Machinery and equipment + weapon systems; c	48	4,3	3,7
Construction	39	2,3	1,5
Government			
Change in stocks (1)			
Total domestic demand	358	2,4	1,8
Exports of goods and services	199	4,9	3,7
Imports of goods and services	187	4,0	3,5
Net exports (1)		0,6	0,2
GDP deflator		1,7	2,1
Consumer prices		2,1	2,1
Core consumer prices		2,0	2,2
Private consumption deflator		2,1	2,1
Output gap (2)			
Unit labour costs (3)		1,2	1,6
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4 670	1,8	1,2
Unemployment rate (4)		4,8	4,5
Real household disposable income		2,0	1,6
Net saving ratio (households) (5)		7,0	6,9
Public sector fiscal balance (6,7)		-0,1	0,2
Gross public debt (6,7)		74,1	70,5
Current account balance (6)		1,9	2,0
Central bank policy rate (8)		0,0	0,1
Short-term interest rate (3 months) (9)		-0,3	-0,2
Long-term interest rate (10 years) (9)		0,7	1,0
Amount of nat. currency per USD		0,8	0,9
Oil price (10)		74,0	75,0
World trade volume (goods)			

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

Country:

Belgium

Institute:

Federal Planning Bureau

Date of forecasts:

05/09/2018

Variables	Level (€Bn, current prices) *,**	volume change from previous year **	
	2017	2018	2019
GDP	437 204	1,5	1,5
Private consumption	224 055	0,9	1,6
Public consumption	102 595	1,2	1,0
Gross fixed capital formation	101 728	3,4	2,8
Private excl. dwellings	69 800	3,3	3,7
Dwellings	22 272	1,0	1,2
Government	9 656	9,5	0,2
Change in stocks (1)		-0,4	0,0
Total domestic demand	-373 836	1,8	1,8
Exports of goods and services	371 854	3,1	3,5
Imports of goods and services	368 792	2,7	3,8
Net exports (1)		0,4	-0,2
GDP deflator		1,6	1,7
Consumer prices		2,0	1,9
Core consumer prices		0,0	0,0
Private consumption deflator		1,9	1,9
Output gap (2)		-0,4	-0,2
Unit labour costs (3)		1,9	1,7
Nominal hourly gross wage rate (in LCU)		2,4	2,6
Employment (thousands)	4 723	57,6	43,2
Unemployment rate (4)		5,9	5,7
Real household disposable income		1,8	1,9
Net saving ratio (households) (5)		11,9	12,1
Public sector fiscal balance (6,7)		1,9	1,9
Gross public debt (6,7)		102,3	105,5
Current account balance (6)		-0,6	-0,8
Central bank policy rate (8)		0,0	0,0
Short-term interest rate (3 months) (9)		-0,6	-0,4
Long-term interest rate (10 years) (9)		0,7	0,8
Amount of nat. currency per USD		0,0	0,0
Oil price (10)		0,7	0,7
World trade volume (goods)		4,6	4,1

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

Country: Belgium
Institute: IRES
Date of forecasts: 28/09/2018

Variables	Level (€Bn, current prices) *,**	volume change from previous year **	
	2017	2018	2019
GDP	437	1,5	1,6
Private consumption	224	1,0	1,5
Public consumption	102	0,9	0,7
Gross fixed capital formation	108	2,7	3,3
Private excl. dwellings	102	2,9	3,6
Dwellings	70	1,4	3,1
Government	22	4,7	1,7
Change in stocks (1)	6	-0,4	0,0
Total domestic demand	434	1,0	1,7
Exports of goods and services	372	3,3	3,7
Imports of goods and services	369	2,7	3,9
Net exports (1)		0,5	-0,1
GDP deflator		1,5	1,6
Consumer prices		2,0	1,9
Core consumer prices		1,5	1,5
Private consumption deflator		1,9	1,8
Output gap (2)		n.a.	n.a.
Unit labour costs (3)		2,1	1,5
Nominal hourly gross wage rate (in LCU)		2,2	2,0
Employment (thousands)	4 723	4781,3	4824,1
Unemployment rate (4)		6,0	5,7
Real household disposable income		1,7	1,8
Net saving ratio (households) (5)		11,9	12,0
Public sector fiscal balance (6,7)		-0,9	-1,6
Gross public debt (6,7)		101,3	99,8
Current account balance (6)		-0,3	-0,7
Central bank policy rate (8)		0,0	0,0
Short-term interest rate (3 months) (9)		-0,4	-0,3
Long-term interest rate (10 years) (9)		0,7	0,9
Amount of nat. currency per USD		1,2	1,2
Oil price (10)		74,2	78,1
World trade volume (goods)		4,3	4,1

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

Country:

Denmark

Institute:

Danish Economic Councils

Date of forecasts:

26/10/2018 - Preliminary, not official

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	289	1,3	2,2
Private consumption	136	2,3	2,6
Public consumption	72	0,9	0,4
Gross fixed capital formation	59	8,4	1,7
Private excl. dwellings	36	9,8	1,1
Dwellings	13	9,6	3,2
Government	10	1,5	2,0
Change in stocks (1)	2	-0,1	-0,1
Total domestic demand	269	3,1	1,7
Exports of goods and services	159	0,3	4,3
Imports of goods and services	139	3,7	3,5
Net exports (1)		-1,6	0,6
GDP deflator		0,4	1,8
Consumer prices			
Core consumer prices			
Private consumption deflator		0,8	1,6
Output gap (2)		-0,3	-0,2
Unit labour costs (3)		2,8	1,5
Nominal hourly gross wage rate (in LCU)		2,4	2,8
Employment (thousands)	2 824	48,2	25,4
Unemployment rate (4)		2,9	2,7
Real household disposable income		3,9	2,0
Net saving ratio (households) (5)		-0,4	-1,1
Public sector fiscal balance (6,7)		-0,3	-0,1
Gross public debt (6,7)		36,9	37,3
Current account balance (6)		5,6	6,1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0,5	0,9
Amount of nat. currency per USD			
Oil price (10)		75,0	80,0
World trade volume (goods)			

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

Country:
Institute:
Date of forecasts:

Finland
 ETLA
 22/10/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	224	2,8	2,2
Private consumption	122	2,0	1,8
Public consumption	51	0,7	0,9
Gross fixed capital formation	50	3,9	1,5
Private excl. dwellings	27	2,0	1,2
Dwellings	14	7,4	1,0
Government	9	3,6	3,5
Change in stocks (1)	0	0,0	0,0
Total domestic demand	223	2,2	2,2
Exports of goods and services	86	2,3	3,6
Imports of goods and services	85	1,7	2,0
Net exports (1)		0,2	0,7
GDP deflator		1,4	1,8
Consumer prices		1,1	1,4
Core consumer prices			
Private consumption deflator		1,3	1,5
Output gap (2)		-0,1	0,5
Unit labour costs (3)		1,1	0,6
Nominal hourly gross wage rate (in LCU)		1,9	2,3
Employment (thousands)	2 473	2528,8	2549,3
Unemployment rate (4)		7,7	7,4
Real household disposable income		1,9	2,1
Net saving ratio (households) (5)		-1,3	-1,1
Public sector fiscal balance (6,7)		-0,5	-0,3
Gross public debt (6,7)		60,1	59,0
Current account balance (6)		0,5	1,4
Central bank policy rate (8)		0,0	0,3
Short-term interest rate (3 months) (9)		-0,3	0,0
Long-term interest rate (10 years) (9)		0,5	0,7
Amount of nat. currency per USD		1,2	1,2
Oil price (10)		75,0	75,0
World trade volume (goods)		4,0	3,5

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

Country:
Institute:
Date of forecasts:

France
 Rexecode
 12/09/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	2 292	1,6	1,3
Private consumption	1 239	1,0	1,3
Public consumption	540	1,0	0,9
Gross fixed capital formation	516	2,8	2,4
Private excl. dwellings	318	3,5	2,9
Dwellings	121	1,9	1,2
Government	78	1,5	2,1
Change in stocks (1)	21	-0,2	0,0
Total domestic demand	2 317	1,2	1,5
Exports of goods and services	741	3,3	3,3
Imports of goods and services	702	2,0	3,8
Net exports (1)		0,4	-0,2
GDP deflator		1,0	1,7
Consumer prices		1,9	1,9
Core consumer prices			
Private consumption deflator		1,8	1,9
Output gap (2)			
Unit labour costs (3)		2,2	1,7
Nominal hourly gross wage rate (in LCU)		1,5	2,2
Employment (thousands)	27 933	0,9	0,4
Unemployment rate (4)		8,7	8,5
Real household disposable income		1,1	1,6
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-2,6	-3,0
Gross public debt (6,7)		98,4	98,5
Current account balance (6)		-1,1	-1,6
Central bank policy rate (8)		0,0	0,3
Short-term interest rate (3 months) (9)		-0,4	-0,1
Long-term interest rate (10 years) (9)		0,8	1,3
Amount of nat. currency per USD		0,9	0,8
Oil price (10)		74,9	83,0
World trade volume (goods)		4,5	4,1

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

Country:
Institute:
Date of forecasts:

France
 BIPE
 04/09:2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	2 293	1,6	1,3
Private consumption	1 240	0,9	1,2
Public consumption	540	1,0	0,8
Gross fixed capital formation	487	2,8	1,7
Private excl. dwellings	289	3,6	2,2
Dwellings	121	1,7	0,2
Government	78	1,4	2,0
Change in stocks (1)	0	-0,1	0,1
Total domestic demand	2 296	1,4	1,2
Exports of goods and services	709	3,3	2,8
Imports of goods and services	734	2,1	2,1
Net exports (1)		0,3	0,0
GDP deflator		0,8	1,5
Consumer prices		1,9	1,7
Core consumer prices			
Private consumption deflator		1,7	1,9
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1,9	1,9
Employment (thousands)	27 918	28168,0	28279,0
Unemployment rate (4)		8,7	8,6
Real household disposable income		2,5	2,9
Net saving ratio (households) (5)		14,1	14,0
Public sector fiscal balance (6,7)		-2,7	-2,8
Gross public debt (6,7)		97,2	97,3
Current account balance (6)		-0,6	-0,5
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0,3	0,0
Long-term interest rate (10 years) (9)		0,9	1,2
Amount of nat. currency per USD			
Oil price (10)		80,0	80,0
World trade volume (goods)			

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

Country:
Institute:
Date of forecasts:

France
 OFCE
 01/10/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP		1,7	1,8
Private consumption		1,1	1,9
Public consumption		0,9	0,6
Gross fixed capital formation		2,7	2,6
Private excl. dwellings		3,4	3,2
Dwellings		1,7	0,6
Government		1,5	3,4
Change in stocks (1)		-0,2	0,0
Total domestic demand		1,3	1,8
Exports of goods and services		3,2	3,3
Imports of goods and services		1,7	3,2
Net exports (1)		0,5	0,0
GDP deflator		0,8	1,6
Consumer prices		1,5	1,6
Core consumer prices		1,0	1,2
Private consumption deflator		1,5	1,6
Output gap (2)		-1,0	-0,5
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1,9	2,5
Employment (thousands)	355	190,0	143,0
Unemployment rate (4)		9,0	8,7
Real household disposable income		1,3	1,9
Net saving ratio (households) (5)		14,4	14,3
Public sector fiscal balance (6,7)		-2,6	-2,8
Gross public debt (6,7)		98,7	98,3
Current account balance (6)		-0,4	-0,4
Central bank policy rate (8)		0,0	0,3
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		0,8	0,8
Oil price (10)		75,4	76,3
World trade volume (goods)		4,0	3,7

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

Country:

France

Institute:

INSEE

Date of forecasts:

01/10/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	2 248	1,6	
Private consumption	1 175	1,1	
Public consumption	568	1,1	
Gross fixed capital formation	510	2,8	
Private excl. dwellings	286	3,6	
Dwellings	117	1,6	
Government	77	1,4	
Change in stocks (1)	0	-0,3	
Total domestic demand		1,5	
Exports of goods and services	709	3,3	
Imports of goods and services	753	1,7	
Net exports (1)		0,5	
GDP deflator		0,8	
Consumer prices			
Core consumer prices			
Private consumption deflator		1,6	
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	27 951	129,0	
Unemployment rate (4)		8,9	
Real household disposable income		1,3	
Net saving ratio (households) (5)		14,3	
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1,2	
Oil price (10)		73,0	
World trade volume (goods)		5,4	

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Country:
Institute:
Date of forecasts:

Germany
 German Economic Institute
 19/09/2018

Variables	Level (€Bn, current prices) *,**		% volume change from previous year **	
	2017	2018	2018	2019
GDP		1,8		1,4
Private consumption		1,3		1,4
Public consumption		1,3		1,5
Gross fixed capital formation		2,8		2,5
Private excl. dwellings		4,5		3,6
Dwellings		2,0		1,5
Government				
Change in stocks (1)				
Total domestic demand		1,9		1,5
Exports of goods and services		3,0		3,5
Imports of goods and services		3,5		4,0
Net exports (1)		1,8		1,4
GDP deflator				
Consumer prices		1,9		1,9
Core consumer prices				
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)		44820,0		45180,0
Unemployment rate (4)		3,3		3,1
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6,7)		1,5		1,0
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)		4,0		3,5

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

Country: Germany
Institute: DIW, Berlin
Date of forecasts: 06/09/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	3 277	1,8	1,7
Private consumption	1 732	1,4	1,7
Public consumption	639	1,0	1,8
Gross fixed capital formation	666	2,8	2,7
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0	0,0	0,0
Total domestic demand	3 033	1,9	2,0
Exports of goods and services	1 542	3,0	3,8
Imports of goods and services	1 294	5,2	6,3
Net exports (1)		-0,1	0,0
GDP deflator		1,9	2,1
Consumer prices		1,8	1,9
Core consumer prices		1,5	1,9
Private consumption deflator		1,6	1,8
Output gap (2)		0,6	0,5
Unit labour costs (3)		2,1	2,2
Nominal hourly gross wage rate (in LCU)		2,4	2,9
Employment (thousands)	44 269	44831,0	45149,0
Unemployment rate (4)		5,2	4,9
Real household disposable income		3,0	2,3
Net saving ratio (households) (5)		10,2	10,4
Public sector fiscal balance (6,7)		1,8	1,6
Gross public debt (6,7)		60,0	
Current account balance (6)		7,6	7,3
Central bank policy rate (8)		0,0	0,1
Short-term interest rate (3 months) (9)		-0,3	-0,3
Long-term interest rate (10 years) (9)		0,5	0,6
Amount of nat. currency per USD		1,2	1,2
Oil price (10)		73,4	74,1
World trade volume (goods)			

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Country:

Germany

Institute:

HWWI, Hamburg

Date of forecasts:

22/10/2018

Variables	Level (€Bn, current prices) *,**		% volume change from previous year **	
	2017	2018	2018	2019
GDP	3 277	1,8		1,7
Private consumption	1 732	1,4		1,7
Public consumption	639	1,0		1,8
Gross fixed capital formation	666	2,8		2,7
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)	0	0,0		0,0
Total domestic demand	3 033	1,9		2,0
Exports of goods and services	1 542	3,0		3,8
Imports of goods and services	1 294	5,2		6,3
Net exports (1)		-0,1		0,0
GDP deflator		1,9		2,1
Consumer prices		1,8		1,9
Core consumer prices		1,5		1,9
Private consumption deflator		1,6		1,8
Output gap (2)		0,6		0,5
Unit labour costs (3)		2,1		2,2
Nominal hourly gross wage rate (in LCU)		2,4		2,9
Employment (thousands)	44 269	44831		45149
Unemployment rate (4)		5,2		4,9
Real household disposable income		3,0		2,3
Net saving ratio (households) (5)		10,2		10,4
Public sector fiscal balance (6,7)		1,8		1,6
Gross public debt (6,7)		60,0		
Current account balance (6)		7,6		7,3
Central bank policy rate (8)		0,0		0,1
Short-term interest rate (3 months) (9)		-0,3		-0,3
Long-term interest rate (10 years) (9)		0,5		0,6
Amount of nat. currency per USD		1,2		1,2
Oil price (10)		73,4		74,1
World trade volume (goods)				

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Country:

Germany

Institute:

IFW, Kiel

Date of forecasts:

05/09/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	3 277	1,9	2,0
Private consumption	1 732	1,5	2,2
Public consumption	639	1,1	2,2
Gross fixed capital formation	666	3,1	3,1
Private excl. dwellings		3,2	3,1
Dwellings		3,6	3,4
Government	38	5,8	4,1
Change in stocks (1)	-7	0,3	0,0
Total domestic demand	3 030	2,1	2,4
Exports of goods and services	1 542	3,2	4,7
Imports of goods and services	1 294	3,9	5,9
Net exports (1)		0,0	-0,1
GDP deflator		1,6	1,9
Consumer prices		1,9	2,0
Core consumer prices		1,6	1,7
Private consumption deflator		1,6	1,8
Output gap (2)		1,3	1,7
Unit labour costs (3)		2,1	2,2
Nominal hourly gross wage rate (in LCU)		2,8	3,2
Employment (thousands)	44 155	1,3	1,0
Unemployment rate (4)		5,2	4,9
Real household disposable income		1,9	2,2
Net saving ratio (households) (5)		10,2	10,2
Public sector fiscal balance (6,7)		1,6	1,1
Gross public debt (6,7)		59,9	56,4
Current account balance (6)		8,1	7,7
Central bank policy rate (8)		0,0	0,1
Short-term interest rate (3 months) (9)		-0,3	-0,3
Long-term interest rate (10 years) (9)		0,5	0,5
Amount of nat. currency per USD		1,2	1,2
Oil price (10)		73,7	78,9
World trade volume (goods)		4,9	3,5

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

Country:

Germany

Institute:

RWI, Leibniz

Date of forecasts:

04/09/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	3 277	1,8	1,7
Private consumption	1 732	1,4	2,0
Public consumption	639	1,2	1,9
Gross fixed capital formation	666	3,0	2,7
Private excl. dwellings	394		
Dwellings	198	3,6	3,5
Government	73	4,2	2,1
Change in stocks (1)	0	0,3	0,0
Total domestic demand	3 030	2,1	2,1
Exports of goods and services	1 542	3,0	3,4
Imports of goods and services	1 294	3,7	4,7
Net exports (1)		-0,1	-0,3
GDP deflator		1,7	2,0
Consumer prices		1,9	1,9
Core consumer prices		1,6	1,6
Private consumption deflator		1,7	1,7
Output gap (2)		1,0	0,8
Unit labour costs (3)		2,4	2,6
Nominal hourly gross wage rate (in LCU)		27,0	27,8
Employment (thousands)	44 269	44871	45343
Unemployment rate (4)		3,3	3,1
Real household disposable income		3,4	3,9
Net saving ratio (households) (5)		10,1	10,1
Public sector fiscal balance (6,7)		56,9	46,0
Gross public debt (6,7)		60,3	56,7
Current account balance (6)		7,6	7,2
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)		0,5	0,7
Amount of nat. currency per USD		0,8	0,9
Oil price (10)		73,6	79,0
World trade volume (goods)		3,0	1,9

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Country: Greece
Institute: KEPE
Date of forecasts: 23/10/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	177,7	2,2	2,4
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)		-3,0	-2,0
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	3753,0		
Unemployment rate (4)		20,0	18,0
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			

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

Country:

Hungary

Institute:

Kopint-Tárki

Date of forecasts:

10/10/2108

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	124	4,6	3,6
Private consumption	74	5,0	4,0
Public consumption	12	0,5	1,0
Gross fixed capital formation	28	13,3	7,5
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0	-0,9	0,0
Total domestic demand	115	5,5	4,6
Exports of goods and services	109	6,7	7,0
Imports of goods and services	100	7,9	8,3
Net exports (1)		-0,5	-0,6
GDP deflator		4,0	4,3
Consumer prices		3,0	3,5
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		11,5	8,5
Employment (thousands)	4 421	4466,0	4493,0
Unemployment rate (4)		3,7	3,4
Real household disposable income		5,4	3,8
Net saving ratio (households) (5)		9,7	8,7
Public sector fiscal balance (6,7)		-2,8	-2,8
Gross public debt (6,7)		72,5	71,0
Current account balance (6)		1,9	1,6
Central bank policy rate (8)		0,9	1,3
Short-term interest rate (3 months) (9)		0,3	0,5
Long-term interest rate (10 years) (9)		3,5	4,0
Amount of nat. currency per USD		268,0	270,0
Oil price (10)		74,0	78,0
World trade volume (goods)		3,4	3,3

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

Country:

Hungary

Institute:

GKI Economic Research Co.

Date of forecasts:

19/10/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	38 355	4,5	3,5
Private consumption	22 894	4,5	3,5
Public consumption	3 853	2,0	0,0
Gross fixed capital formation	8 528	12,0	5,0
Private excl. dwellings	n.a.	n.a.	n.a.
Dwellings	n.a.	n.a.	n.a.
Government	n.a.	n.a.	n.a.
Change in stocks (1)	179	-5,4	0,1
Total domestic demand	35 454	5,1	3,9
Exports of goods and services	33 848	4,0	5,0
Imports of goods and services	30 947	5,0	6,0
Net exports (1)		6,8	6,1
GDP deflator		3,1	3,0
Consumer prices		3,0	3,5
Core consumer prices		2,4	3,0
Private consumption deflator		n.a.	n.a.
Output gap (2)		n.a.	n.a.
Unit labour costs (3)		7,0	5,0
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4 420	1,0	0,5
Unemployment rate (4)		3,5	3,5
Real household disposable income		4,0	4,0
Net saving ratio (households) (5)		5,0	5,5
Public sector fiscal balance (6,7)		-2,2	-2,0
Gross public debt (6,7)		73,0	71,5
Current account balance (6)		1,9	1,5
Central bank policy rate (8)		0,9	1,5
Short-term interest rate (3 months) (9)		0,1	0,5
Long-term interest rate (10 years) (9)		3,9	3,9
Amount of nat. currency per USD		271,0	284,0
Oil price (10)		73,0	73,0
World trade volume (goods)		4,8	4,5

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

Country: Ireland
Institute: Economic & Social Research Institute
Date of forecasts: 17/09/2018

Variables	Level (€Bn, current prices) *, **	% volume change from previous year **	
	2017	2018	2019
GDP	294	8,9	4,5
Private consumption	100	2,9	2,5
Public consumption	30	4	4,5
Gross fixed capital formation	69	-6,3	9,8
Private excl. dwellings	60	-10,5	8,4
Dwellings	3	29,1	31,3
Government	6	20,4	9,2
Change in stocks (1)	4	-0,3	0
Total domestic demand	555	4,6	5,2
Exports of goods and services	353	7,5	5,2
Imports of goods and services	263	-0,7	6
Net exports (1)		9,1	1,2
GDP deflator		0,76	3,53
Consumer prices		0,7	1,1
Core consumer prices		-	-
Private consumption deflator		2,4	3,5
Output gap (2)		-	-
Unit labour costs (3)		-	-
Nominal hourly gross wage rate (in LCU)		2,5	2,9
Employment (thousands)	2 194	2,9	2,5
Unemployment rate (4)		5,7	5,1
Real household disposable income		6,3	5,8
Net saving ratio (households) (5)		10,2	12,1
Public sector fiscal balance (6,7)		-0,2	0,1
Gross public debt (6,7)		64,2	60,7
Current account balance (6)		16	16,6
Central bank policy rate (8)		0	0,25
Short-term interest rate (3 months) (9)		-	-
Long-term interest rate (10 years) (9)		-	-
Amount of nat. currency per USD		-	-
Oil price (10)		-	-
World trade volume (goods)		-	-

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

Country:

Italy

Institute:

Prometeia

Date of forecasts:

12/10/2018

Variables	Level (€Bn, current prices) *,**	volume change from previous year **	
	2017	2018	2019
GDP	1 726 803	1,0	0,9
Private consumption	1 048 633	0,8	1,1
Public consumption	319 969	0,0	0,9
Gross fixed capital formation	304 460	4,0	1,9
Private excl. dwellings	194 648	5,9	1,5
Dwellings	75 377	2,6	1,2
Government	34 436	-3,5	5,8
Change in stocks (1)	0	0,1	-0,1
Total domestic demand	1 674 742	1,3	1,1
Exports of goods and services	540 028	0,6	2,8
Imports of goods and services	487 968	1,6	3,7
Net exports (1)		-0,3	-0,2
GDP deflator		1,2	0,9
Consumer prices		1,2	1,3
Core consumer prices		0,9	1,3
Private consumption deflator		1,2	1,4
Output gap (2)		-0,9	-0,7
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23 981	24153,2	24216,5
Unemployment rate (4)		10,5	10,4
Real household disposable income		1,1	1,5
Net saving ratio (households) (5)		8,0	8,3
Public sector fiscal balance (6,7)		-1,7	-2,4
Gross public debt (6,7)		131,1	131,5
Current account balance (6)		2,3	1,9
Central bank policy rate (8)		0,0	0,3
Short-term interest rate (3 months) (9)		0,2	1,0
Long-term interest rate (10 years) (9)		2,7	3,7
Amount of nat. currency per USD		1,2	1,2
Oil price (10)		73,7	72,5
World trade volume (goods)		4,1	3,3

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

Country:

Italy

Institute:

REF Ricerche

Date of forecasts:

18/10/2018

Variables	Level (€Bn, current prices) *,**	volume change from previous year **	
	2017	2018	2019
GDP	1 725	1,1	1,0
Private consumption		0,9	1,3
Public consumption		-0,1	0,1
Gross fixed capital formation		3,9	1,7
Private excl. dwellings			
Dwellings		1,7	1,6
Government			
Change in stocks (1)		0,1	0,0
Total domestic demand		1,3	1,1
Exports of goods and services		0,9	2,9
Imports of goods and services		1,8	3,5
Net exports (1)		-0,2	-0,1
GDP deflator		1,3	1,1
Consumer prices		1,3	1,4
Core consumer prices			
Private consumption deflator		1,1	1,3
Output gap (2)			
Unit labour costs (3)		1,0	0,9
Nominal hourly gross wage rate (in LCU)		1,1	1,1
Employment (thousands)	23 013	23247,5	23333,0
Unemployment rate (4)		10,7	10,8
Real household disposable income		1,2	1,1
Net saving ratio (households) (5)		7,3	7,1
Public sector fiscal balance (6,7)		-1,8	-2,1
Gross public debt (6,7)		130,8	130,7
Current account balance (6)		2,6	2,3
Central bank policy rate (8)		0,0	0,2
Short-term interest rate (3 months) (9)		-0,2	2,1
Long-term interest rate (10 years) (9)		3,0	3,5
Amount of nat. currency per USD		1,2	1,1
Oil price (10)		74,6	79,0
World trade volume (goods)		3,6	3,3

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Country: Netherlands
Institute: CPB
Date of forecasts: 18/09/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	737	2,8	2,6
Private consumption	327	2,7	2,3
Public consumption	179	2	2,8
Gross fixed capital formation	151	5,1	4,3
Private excl. dwellings	93	4,1	3,4
Dwellings	33	8,5	5,9
Government	25	4,4	5
Change in stocks (1)	1	-0,1	0
Total domestic demand	658	3	2,9
Exports of goods and services	611	3	4,2
Imports of goods and services	532	3,3	4,8
Net exports (1)		0,1	0
GDP deflator		2	2,5
Consumer prices		1,6	2,5
Core consumer prices			
Private consumption deflator		1,5	2,5
Output gap (2)		0,8	1,7
Unit labour costs (3)		2,2	2,8
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	8 579	2,1	1,5
Unemployment rate (4)		3,9	3,5
Real household disposable income		3	2,1
Net saving ratio (households) (5)		9,5	9,7
Public sector fiscal balance (6,7)		0,9	1
Gross public debt (6,7)		53	49,1
Current account balance (6)		10,1	9,9
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0,3	-0,2
Long-term interest rate (10 years) (9)		0,6	0,7
Amount of nat. currency per USD		0,84	0,86
Oil price (10)		72,5	72,2
World trade volume (goods)		4	4

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Country:
Institute:
Date of forecasts:

Norway
 Statistics Norway
 04/09/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	355 000	1,8	2,1
Private consumption	161 000	2,5	2,6
Public consumption	87 000	1,8	1,7
Gross fixed capital formation	92 000	0,6	4,0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services	123 000	0,6	2,2
Imports of goods and services	119 000	2,7	3,7
Net exports (1)			
GDP deflator			
Consumer prices		2,8	1,7
Core consumer prices		1,5	1,7
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		2,8	3,3
Employment (thousands)			
Unemployment rate (4)		3,9	3,8
Real household disposable income		2,5	3,1
Net saving ratio (households) (5)		6,9	7,3
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)		1,1	1,4
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		75,0	75,0
World trade volume (goods)			

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Country:

Poland

Institute:

Polski Instytut Ekonomiczny

Date of forecasts:

October 31, 2018

Variables	Level	% volume change	
	(€Bn, current prices) *,**	from previous year **	
	2017	2018	2019
GDP	467	4,8	3,7
Private consumption	274	4,4	3,6
Public consumption	83	3,9	4,2
Gross fixed capital formation	83	9,0	8,0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	9	0,4	0,1
Total domestic demand	448	5,4	4,5
Exports of goods and services	254	6,3	5,3
Imports of goods and services	235	7,7	7,0
Net exports (1)		-0,5	-0,7
GDP deflator		1,9	3,0
Consumer prices		1,8	3,1
Core consumer prices		0,9	2,5
Private consumption deflator		1,9	3,2
Output gap (2)		1,3	1,8
Unit labour costs (3)		2,7	4,3
Nominal hourly gross wage rate (in LCU)		6,9	7,5
Employment (thousands)	16 423	115	100
Unemployment rate (4)		3,6	3,4
Real household disposable income		4,0	3,2
Net saving ratio (households) (5)		1,2	0,9
Public sector fiscal balance (6,7)		-1,7	-1,2
Gross public debt (6,7)		50,4	50,2
Current account balance (6)		-0,2	-0,6
Central bank policy rate (8)		1,5	1,8
Short-term interest rate (3 months) (9)		1,7	1,8
Long-term interest rate (10 years) (9)		3,3	3,5
Amount of nat. currency per USD		3,6	3,6
Oil price (10)		72,0	72,5
World trade volume (goods)			

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Country:
Institute:
Date of forecasts:

Slovenia
 Analytics CCIS
 01/10/2018

Variables	Level (€Bn, current prices) *,**		% volume change from previous year **	
	2017	2018	2019	
GDP	43	4,2	3,5	
Private consumption	22	3,0	2,5	
Public consumption	8	2,8	1,7	
Gross fixed capital formation	8	8,0	7,0	
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)	1	0,0	0,0	
Total domestic demand				
Exports of goods and services	36	8,0	5,0	
Imports of goods and services	32	8,2	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)				
Nominal hourly gross wage rate (in LCU)		3,6	3,9	
Employment (thousands)	845 400	872450	883790	
Unemployment rate (4)		5,5	5,1	
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6,7)		0,0	-0,2	
Gross public debt (6,7)		72,0	70,0	
Current account balance (6)		5,8	4,7	
Central bank policy rate (8)		0,0	0,3	
Short-term interest rate (3 months) (9)		0,0	0,3	
Long-term interest rate (10 years) (9)		1,1	1,3	
Amount of nat. currency per USD		1,2	1,2	
Oil price (10)		73,0	82,0	
World trade volume (goods)		4,0	3,7	

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Country:

Spain

Institute:

Ministry of Business and Economy

Date of forecasts:

15/10/2018

Variables	Level (€Bn, current prices) *,**	volume change from previous year **	
	2017	2018	2019
GDP	1 166	2,6	2,3
Private consumption	671	2,3	1,9
Public consumption	216	1,9	1,7
Gross fixed capital formation	239	5,3	4,4
Private excl. dwellings		-	-
Dwellings		-	-
Government		-	-
Change in stocks (1)	0	0,0	0,0
Total domestic demand	1 132	2,8	2,4
Exports of goods and services	400	3,2	3,4
Imports of goods and services	366	4,0	3,8
Net exports (1)		-0,1	0,0
GDP deflator		1,3	1,8
Consumer prices		-	-
Core consumer prices		-	-
Private consumption deflator		1,7	1,8
Output gap (2)		0,1	1,1
Unit labour costs (3)		-	-
Nominal hourly gross wage rate (in LCU)		-	-
Employment (thousands)	17 951	2,5	2,0
Unemployment rate (4)		15,5	13,8
Real household disposable income		-	-
Net saving ratio (households) (5)		-	-
Public sector fiscal balance (6,7)		-2,7	-1,8
Gross public debt (6,7)		97,0	95,5
Current account balance (6)		1,3	1,1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0,3	-0,2
Long-term interest rate (10 years) (9)		1,6	1,8
Amount of nat. currency per USD		0,8	0,9
Oil price (10)		73,4	76,4
World trade volume (goods)		3,6	3,8

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Country:

Spain

Institute:

CEPREDE

Date of forecasts:

01/09/2018

Variables	Level (€Bn, current prices) *,**	volume change from previous year **	
	2017	2018	2019
GDP	1 164	2,7	2,3
Private consumption	672	2,3	2,2
Public consumption	215	2,0	1,6
Gross fixed capital formation	239	5,0	4,3
Private excl. dwellings	146	3,5	6,0
Dwellings	62	7,3	5,1
Government	23	4,4	3,8
Change in stocks (1)	7	0,1	-0,1
Total domestic demand	1 133	2,9	2,4
Exports of goods and services	397	2,9	3,8
Imports of goods and services	366	5,5	4,2
Net exports (1)		-0,1	0,0
GDP deflator		0,8	1,5
Consumer prices		1,7	1,6
Core consumer prices		0,9	0,9
Private consumption deflator		1,6	1,6
Output gap (2)			
Unit labour costs (3)		0,6	1,0
Nominal hourly gross wage rate (in LCU)		0,8	1,3
Employment (thousands)	17 908	2,5	2,0
Unemployment rate (4)		15,4	14,0
Real household disposable income		0,1	1,1
Net saving ratio (households) (5)		3,6	2,6
Public sector fiscal balance (6,7)		-2,6	-2,1
Gross public debt (6,7)		97,9	97,6
Current account balance (6)		0,5	0,5
Central bank policy rate (8)		0,0	0,3
Short-term interest rate (3 months) (9)		-0,3	-0,1
Long-term interest rate (10 years) (9)		1,7	2,0
Amount of nat. currency per USD	1	-7,4	-2,6
Oil price (10)		63,0	58,9
World trade volume (goods)		11,5	5,6

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Country:

Sweden

Institute:

NIER

Date of forecasts:

10/10/2018

Variables	Level (€Bn, current prices) *,**	volume change from previous year **	
	2017	2018	2019
GDP	475	2,4	1,9
Private consumption	212	2,1	2,0
Public consumption	124	0,9	0,7
Gross fixed capital formation	119	3,4	1,2
Private excl. dwellings	71	3,7	3,3
Dwellings	27	2,2	-5,5
Government	20	4,2	2,4
Change in stocks (1)		0,2	-0,1
Total domestic demand	458	2,3	1,3
Exports of goods and services	216	3,2	4,3
Imports of goods and services	198	3,1	3,1
Net exports (1)		0,2	0,7
GDP deflator		2,3	1,8
Consumer prices		2,0	2,5
Core consumer prices		1,0	1,7
Private consumption deflator		2,2	1,9
Output gap (2)		1,5	1,3
Unit labour costs (3)		3,1	1,5
Nominal hourly gross wage rate (in LCU)		2,6	2,9
Employment (thousands)	5 022	1,7	0,9
Unemployment rate (4)		6,3	6,2
Real household disposable income		2,3	1,7
Net saving ratio (households) (5)		15,5	14,9
Public sector fiscal balance (6,7)		0,7	0,7
Gross public debt (6,7)		37,2	35,1
Current account balance (6)		3,3	3,8
Central bank policy rate (8)		-0,5	-0,2
Short-term interest rate (3 months) (9)		-0,7	-0,4
Long-term interest rate (10 years) (9)		0,7	1,0
Amount of nat. currency per USD		8,7	8,9
Oil price (10)		75,8	81,1
World trade volume (goods)			

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Country: Sweden
Institute: Confederation of Swedish Enterprise
Date of forecasts: 24/10/2018

Variables	Level (€Bn, current prices) *,**		volume change from previous year **	
	2017	2018	2019	
GDP		2,4	1,8	
Private consumption		2,3	2,0	
Public consumption		0,9	0,9	
Gross fixed capital formation		1,6	1,8	
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)		0,1	0,0	
Total domestic demand				
Exports of goods and services		3,4	3,6	
Imports of goods and services		3,4	3,7	
Net exports (1)		-0,2	0,2	
GDP deflator				
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)		6,4	6,3	
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6,7)				
Gross public debt (6,7)				
Current account balance (6)				
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD				
Oil price (10)				
World trade volume (goods)				

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

Country:

Switzerland

Institute:

KOF Swiss Economic Institute

Date of forecasts:

03/10/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	602	2,9	1,7
Private consumption	323	1,4	1,7
Public consumption	72	1,1	1,3
Gross fixed capital formation	148	2,8	2,4
Private excl. dwellings	93	3,3	3,4
Dwellings	55	1,9	0,6
Government			
Change in stocks (1)	-8	1,7	1,8
Total domestic demand	536	3,0	1,6
Exports of goods and services	325	3,0	3,6
Imports of goods and services	259	3,2	3,9
Net exports (1)		0,2	0,3
GDP deflator		0,6	0,8
Consumer prices		1,0	0,8
Core consumer prices		0,6	0,3
Private consumption deflator		0,7	0,8
Output gap (2)			
Unit labour costs (3)		-0,2	0,8
Nominal hourly gross wage rate (in LCU)		0,8	1,1
Employment (thousands)		1,9	1,3
Unemployment rate (4)		4,7	4,4
Real household disposable income		3,2	1,8
Net saving ratio (households) (5)		1,3	0,1
Public sector fiscal balance (6,7)		0,7	0,7
Gross public debt (6,7)		41,3	39,6
Current account balance (6)		9,2	9,8
Central bank policy rate (8)		-0,7	-0,7
Short-term interest rate (3 months) (9)		-0,7	-0,7
Long-term interest rate (10 years) (9)		0,0	0,2
Amount of nat. currency per USD		1,0	1,0
Oil price (10)		73,4	78,8
World trade volume (goods)		3,6	3,5

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Country: United Kingdom
Institute: NIESR
Date of forecasts: 19/10/2018

Variables	Level (€Bn, current prices) *,**	% volume change from previous year **	
	2017	2018	2019
GDP	2 044	1,4	1,9
Private consumption		1,6	1,6
Public consumption		0,4	1,3
Gross fixed capital formation		0,6	3,1
Private excl. dwellings		1,2	2,9
Dwellings		5,7	4,0
Government		-8,7	2,5
Change in stocks (1)			
Total domestic demand		1,3	1,8
Exports of goods and services		2,6	2,7
Imports of goods and services		1,2	3,1
Net exports (1)		0,4	-0,1
GDP deflator		1,6	1,6
Consumer prices		2,5	2,1
Core consumer prices			
Private consumption deflator		2,0	1,7
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		22,8	23,5
Employment (thousands)	32 057	32403,0	32595,4
Unemployment rate (4)		4,1	4,0
Real household disposable income		1,3	1,8
Net saving ratio (households) (5)		0,9	1,0
Public sector fiscal balance (6,7)		-2,0	-1,7
Gross public debt (6,7)		107,5	93,7
Current account balance (6)		-3,1	-2,8
Central bank policy rate (8)		0,8	1,3
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		1,5	2,0
Amount of nat. currency per USD		0,7	0,8
Oil price (10)		74*	79.1*
World trade volume (goods)		4,9	4,8

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