

Association d'Instituts Européens de Conjoncture Economique (AIECE)

AIECE General Report:

Part 2

For the AIECE Spring Meeting 2019 The Hague,
May 9–10, 2019



Statistisk sentralbyrå
Statistics Norway

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The AIECE General Report is published to elicit comment and to encourage debate. The views expressed are those of the author(s) alone and do not necessarily

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1. AIECE Institutes' Euro Area/EU Projections

Euro Area GDP

Annual percentage change, volume

Country	Institute	2019	2020
Austria	WIFO	1,4	1,7
Belgium	Federal Planning Bureau	1.1	:
Belgium	IRES	1,1	:
Denmark	Danish Economic Council	:	:
Finland	ETLA	1.1	1.3
France	Rexecode	1,0	1,0
France	BIPE	1,4	1,4
France	INSEE	:	:
France	OFCE	1.3	1.5
Germany	DIW	:	:
Germany	RWI	1,8	1,2
Germany	HWWI	:	:
Germany	IFW	1,2	1,5
Germany	IWKoeln	:	:
Greece	KEPE	1,2	1,5
Hungary	GKI Economic Research Co.	1,3	1,6
Hungary	KOPINT-TARKI	1,3	1,4
Ireland	ESRI	:	:
Italy	Prometeia	1.1	1.3
Italy	REF	1,8	1,4
Italy	ISTAT	:	:
Italy	CSC	1.1	1.5
Netherlands	CPB	1,2	1,4
Norway	Statistics Norway	1,2	1,1
Poland	PIE	1,3	1,5
Slovenia	Analytics CCIS	1,1	1,3
Spain	DGPC	:	:
Spain	CEPREDE	1,6	1,7
Sweden	CSE	1,8	1,3
Sweden	NIER	1,8	1,2
Switzerland	KOF	0.9	1.4
United Kingdom	NIESR	1,7	1,5
AIECE average		1,4	1,4
AIECE median		1,3	1,4
Answers		24	22

European Union GDP

Annual percentage change, volume

Country	Institute	2019	2020
Austria	WIFO	1,6	1,8
Belgium	Federal Planning Bureau	:	:
Belgium	IRES	:	:
Denmark	Danish Economic Council	:	:
Finland	ETLA	1.1	1.4
France	Rexecode	1,2	1,2
France	BIPE	:	:
France	INSEE	:	:
France	OFCE	1.5	1.6
Germany	DIW	:	:
Germany	RWI	1,4	1,5
Germany	HWWI	:	:
Germany	IFW	1,3	1,5
Germany	IWKoeln	:	:
Greece	KEPE	1,5	1,7
Hungary	GKI Economic Research Co.	1,5	1,7
Hungary	KOPINT-TARKI	1,4	1,5
Ireland	ESRI	:	:
Italy	Prometeia	1.2	1.3
Italy	REF	:	:
Italy	ISTAT	:	:
Italy	CSC	:	:
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	PIE	1,6	1,7
Slovenia	Analytics CCIS	1,3	1,5
Spain	DGPC	:	:
Spain	CEPREDE	:	:
Sweden	CSE	:	:
Sweden	NIER	:	:
Switzerland	KOF	1.1	1.4
United Kingdom	NIESR	1,7	1,7
AIECE average		1,5	1,6
AIECE median		1,5	1,6
Answers		14	14

Euro area private consumption

Annual percentage change, volume

Country	Institute	2019	2020
Austria	WIFO	:	:
Belgium	Federal Planning Bureau	1.1	:
Belgium	IRES	1,2	:
Denmark	Danish Economic Council	:	:
Finland	ETLA	1,0	1.4
France	Rexecode	1,0	1,0
France	BIPE	1,3	1,3
France	INSEE	:	:
France	OFCE	1.4	1.4
Germany	DIW	:	:
Germany	RWI	1,4	1,5
Germany	HWWI	:	:
Germany	IFW	1,3	1,3
Germany	IWKoeln	:	:
Greece	KEPE	1,3	1,5
Hungary	GKI Economic Research Co.	:	:
Hungary	KOPINT-TARKI	1,3	1,3
Ireland	ESRI	:	:
Italy	Prometeia	1.1	1.1
Italy	REF	0,7	1,2
Italy	ISTAT	:	:
Italy	CSC	1.3	1.5
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	PIE	:	:
Slovenia	Analytics CCIS	1,3	1,4
Spain	DGPC	:	:
Spain	CEPREDE	:	:
Sweden	CSE	:	:
Sweden	NIER	1,3	1,1
Switzerland	KOF	1.0	1.5
United Kingdom	NIESR	1,4	1,3
AIECE average		1,2	1,3
AIECE median		1,3	1,3
Answers		17	15

Euro area public consumption

Annual percentage change, volume

Country	Institute	2019	2020
Austria	WIFO	:	:
Belgium	Federal Planning Bureau	1.7	:
Belgium	IRES	:	:
Denmark	Danish Economic Council	:	:
Finland	ETLA	1.5	1.4
France	Rexecode	2,0	1,5
France	BIPE	1,7	1,4
France	INSEE	:	:
France	OFCE	1.6	1.4
Germany	DIW	:	:
Germany	RWI	:	:
Germany	HWWI	:	:
Germany	IFW	1,6	1,6
Germany	IWKoeln		
Greece	KEPE	1,8	1,5
Hungary	GKI Economic Research Co.	:	:
Hungary	KOPINT-TARKI	1,6	1,6
Ireland	ESRI	:	:
Italy	Prometeia	0.8	0.8
Italy	REF	1,6	1,5
Italy	ISTAT	:	:
Italy	CSC	1.7	1.6
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	PIE	:	:
Slovenia	Analytics CCIS	1,5	1,4
Spain	DGPC	:	:
Spain	CEPREDE	:	:
Sweden	CSE	:	:
Sweden	NIER	1,0	1,2
Switzerland	KOF	1.4	1.2
United Kingdom	NIESR	1,4	1,4
AIECE average		1,6	1,5
AIECE median		1,6	1,5
Answers		15	14

Euro area gross fixed investment

Annual percentage change, volume

Country	Institute	2019	2020
Austria	WIFO	:	:
Belgium	Federal Planning Bureau	2.3	:
Belgium	IRES	2,1	:
Denmark	Danish Economic Council	:	:
Finland	ETLA	2.3	1.8
France	Rexecode	2,1	1,4
France	BIPE	2,5	2,1
France	INSEE	:	:
France	OFCE	2.4	2.3
Germany	DIW	:	:
Germany	RWI	3,4	2,6
Germany	HWWI	:	:
Germany	IFW	2,3	1,5
Germany	IWKoeln	:	:
Greece	KEPE	2,2	2,4
Hungary	GKI Economic Research Co.	:	:
Hungary	KOPINT-TARKI	2,3	1,5
Ireland	ESRI	:	:
Italy	Prometeia	1.8	1.9
Italy	REF	1,9	2,4
Italy	ISTAT	:	:
Italy	CSC	2.0	2.4
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	PIE	:	:
Slovenia	Analytics CCIS	2,1	2,2
Spain	DGPC	:	:
Spain	CEPREDE	:	:
Sweden	CSE	:	:
Sweden	NIER	3,1	2,9
Switzerland	KOF	2.1	2.2
United Kingdom	NIESR	:	:
AIECE average		2,4	2,1
AIECE median		2,3	2,2
Answers		16	14

Euro area Harmonized Index of Consumer Prices (HICP)

Annual percentage change, volume

Country	Institute	2019	2020
Austria	WIFO	:	:
Belgium	Federal Planning Bureau	1,3	:
Belgium	IRES	1,2	:
Denmark	Danish Economic Council	:	:
Finland	ETLA	1,2	1,5
France	Rexecode	:	:
France	BIPE	:	:
France	INSEE	:	:
France	OFCE	1,4	1,4
Germany	DIW	:	:
Germany	RWI	1,5	1,5
Germany	HWWI	:	:
Germany	IFW	1,3	1,5
Germany	IWKoeln	:	:
Greece	KEPE	1,2	1,5
Hungary	GKI Economic Research Co.	:	:
Hungary	KOPINT-TARKI	1,4	1,6
Ireland	ESRI	:	:
Italy	Prometeia	1,3	1,5
Italy	REF	0,9	1,3
Italy	ISTAT	:	:
Italy	CSC	:	:
Netherlands	CPB	1,3	1,5
Norway	Statistics Norway	1,4	1,6
Poland	PIE	1,4	1,5
Slovenia	Analytics CCIS	1,4	1,7
Spain	DGPC	:	:
Spain	CEPREDE	1,7	1,8
Sweden	CSE	:	:
Sweden	NIER	1,8	1,4
Switzerland	KOF	1,3	1,6
United Kingdom	NIESR	1,7	2,0
AIECE average		1,4	1,6
AIECE median		1,4	1,5
Answers		18	16

EU Harmonized Index of Consumer Prices (HICP)

Annual percentage change, volume

Country	Institute	2019	2020
Austria	WIFO	:	:
Belgium	Federal Planning Bureau	:	:
Belgium	IRES	:	:
Denmark	Danish Economic Council	:	:
Finland	ETLA	1,2	1,5
France	Rexecode	1,4	1,7
France	BIPE	:	:
France	INSEE	:	:
France	OFCE	7,8	7,6
Germany	DIW	:	:
Germany	RWI	1,8	1,6
Germany	HWWI	:	:
Germany	IFW	1,6	1,8
Germany	IWKoeln	:	:
Greece	KEPE	1,6	1,8
Hungary	GKI Economic Research Co.	:	:
Hungary	KOPINT-TARKI	1,6	1,8
Ireland	ESRI	:	:
Italy	Prometeia	:	:
Italy	REF	:	:
Italy	ISTAT	:	:
Italy	CSC	:	:
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	PIE	1,6	1,8
Slovenia	Analytics CCIS	1,5	1,8
Spain	DGPC	:	:
Spain	CEPREDE	:	:
Sweden	CSE	:	:
Sweden	NIER	:	:
Switzerland	KOF	1,5	1,7
United Kingdom	NIESR	1,8	2,1
AIECE average		1,6	1,8
AIECE median		1,6	1,8
Answers		11	11

Euro area unemployment rate

Annual percentage change, volume

Country	Institute	2019	2020
Austria	WIFO	:	:
Belgium	Federal Planning Bureau	:	:
Belgium	IRES	:	:
Denmark	Danish Economic Council	:	:
Finland	ETLA	7,8	7,6
France	Rexecode	:	:
France	BIPE	:	:
France	INSEE	:	:
France	OFCE	:	:
Germany	DIW	:	:
Germany	RWI	8,3	7,9
Germany	HWWI	:	:
Germany	IFW	7,6	7,2
Germany	IWKoeln	:	:
Greece	KEPE	8,0	7,8
Hungary	GKI Economic Research Co.	:	:
Hungary	KOPINT-TARKI	7,9	7,6
Ireland	ESRI	:	:
Italy	Prometeia	7,6	7,6
Italy	REF	:	:
Italy	ISTAT	:	:
Italy	CSC	:	:
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	PIE	:	:
Slovenia	Analytics CCIS	7,8	7,6
Spain	DGPC	:	:
Spain	CEPREDE	8,0	8,6
Sweden	CSE	:	:
Sweden	NIER	8,2	7,7
Switzerland	KOF	7,7	7,5
United Kingdom	NIESR	7,7	7,7
AIECE average		7,9	7,8
AIECE median		7,9	7,7
Answers		11	11

EU unemployment rate

Annual percentage change, volume

Country	Institute	2019	2020
Austria	WIFO	:	:
Belgium	Federal Planning Bureau	7.6	:
Belgium	IRES	7,5	:
Denmark	Danish Economic Council	:	:
Finland	ETLA	:	:
France	Rexecode	7,8	7,8
France	BIPE	:	:
France	INSEE	:	:
France	OFCE	:	:
Germany	DIW	:	:
Germany	RWI	7,2	6,9
Germany	HWWI	:	:
Germany	IFW	6,7	6,4
Germany	IWKoeln	:	:
Greece	KEPE	6,7	6,5
Hungary	GKI Economic Research Co.	:	:
Hungary	KOPINT-TARKI	6,6	6,3
Ireland	ESRI	:	:
Italy	Prometeia	:	:
Italy	REF	:	:
Italy	ISTAT	:	:
Italy	CSC	:	:
Netherlands	CPB	:	:
Norway	Statistics Norway	:	:
Poland	PIE	:	:
Slovenia	Analytics CCIS	6,9	6,7
Spain	DGPC	:	:
Spain	CEPREDE	:	:
Sweden	CSE	:	:
Sweden	NIER	:	:
Switzerland	KOF	6.5	6.3
United Kingdom	NIESR	6,7	6,7
AIECE average		7,0	6,8
AIECE median		6,8	6,7
Answers		10	8

2. AIECE Institutes' Country Projections

Country: Austria
 Institute: WIFO
 Date of forecasts: 29.03.2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	386,1	1,7	1,8
Private consumption	199,5	1,7	1,7
Public consumption	74,1	0,7	0,5
Gross fixed capital formation	92,2	2,3	1,8
Machinery and equipment + weapon systems; other investment	50,4	2,8	2,4
Construction	41,9	1,8	1,2
Government			
Change in stocks (1)			
Total domestic demand	372,2	1,3	1,4
Exports of goods and services	210,6	3,1	3,6
Imports of goods and services	196,7	2,5	3,0
Net exports (1)		0,4	0,5
GDP deflator		2,0	1,9
Consumer prices		1,7	1,8
Core consumer prices		1,7	1,8
Private consumption deflator		1,8	1,8
Output gap (2)			
Unit labour costs (3)		1,9	1,2
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4744,2	1,2	0,8
Unemployment rate (4)		4,6	4,6
Real household disposable income		1,9	1,8
Net saving ratio (households) (5)		7,4	7,5
Public sector fiscal balance (6,7)		0,4	0,7
Gross public debt (6,7)		70,0	66,2
Current account balance (6)		1,9	1,8
Central bank policy rate (8)		0,0	0,1
Short-term interest rate (3 months) (9)		-0,3	0,1
Long-term interest rate (10 years) (9)		0,7	1,8
Amount of nat. currency per USD		0,9	0,9
Oil price (10)		65,0	64,0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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

Country: Belgium
 Institute: Federal Planning Bureau
 Date of forecasts: 30.01.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	450703,5	1,3	1,4
Private consumption	229801,0	1,6	1,5
Public consumption	105340,9	1,1	1,2
Gross fixed capital formation	107349,1	2,3	2,4
Private excl. dwellings	72900,6	2,7	2,5
Dwellings	23348,9	1,6	1,4
Government	11099,7	0,9	3,4
Change in stocks (1)		-0,1	0,0
Total domestic demand	-387412,8	1,5	1,6
Exports of goods and services	395338,6	2,7	2,9
Imports of goods and services	392606,3	2,9	3,2
Net exports (1)		-0,2	-0,2
GDP deflator		1,7	1,6
Consumer prices		1,6	1,4
Core consumer prices			
Private consumption deflator		1,6	1,4
Output gap (2)		0,1	0,1
Unit labour costs (3)		1,8	1,6
Nominal hourly gross wage rate (in LCU)		2,3	1,9
Employment (thousands)	4782,1	44,3	48,7
Unemployment rate (4)		5,5	5,3
Real household disposable income		2,1	1,4
Net saving ratio (households) (5)		12,3	12,2
Public sector fiscal balance (6,7)		-1,7	-2,0
Gross public debt (6,7)		101,7	101,5
Current account balance (6)		0,0	-0,3
Central bank policy rate (8)		0,0	0,0
Short-term interest rate (3 months) (9)		-0,6	-0,5
Long-term interest rate (10 years) (9)		0,9	1,1
Amount of nat. currency per USD		1,2	1,2
Oil price (10)		61,3	61,3
World trade volume (goods)		3,2	3,8
Non-financial business debt (as % share of GDP)	161,2		
Household debt (as % share of GDP)	60,6		

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

Country: Belgium
 Institute: IRES
 Date of forecasts: 29.03.2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	450,6		1,1
Private consumption	229,3		0,8
Public consumption	105,1		0,4
Gross fixed capital formation	107,3		2,1
Private excl. dwellings	73,3		2,2
Dwellings	23,4		3,3
Government	10,6		-1,2
Change in stocks (1)	6,5		0,1
Total domestic demand	448,1		1,2
Exports of goods and services	395,4		3,0
Imports of goods and services	393,0		3,2
Net exports (1)			0,0
GDP deflator			1,4
Consumer prices			1,7
Core consumer prices			1,6
Private consumption deflator			1,5
Output gap (2)			
Unit labour costs (3)			2,3
Nominal hourly gross wage rate (in LCU)			2,5
Employment (thousands)	4782,6		0,9
Unemployment rate (4)			5,4
Real household disposable income			1,6
Net saving ratio (households) (5)			12,7
Public sector fiscal balance (6,7)			-1,6
Gross public debt (6,7)			100,6
Current account balance (6)			
Central bank policy rate (8)			0,0
Short-term interest rate (3 months) (9)			-0,3
Long-term interest rate (10 years) (9)			0,4
Amount of nat. currency per USD			1,1
Oil price (10)			65,0
World trade volume (goods)			3,5
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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

Country: Denmark
 Institute: Danish Economic Council
 Date of forecasts: December 2018

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	294,2	2,3	2,0
Private consumption	139,0	2,6	2,7
Public consumption	72,2	0,3	0,5
Gross fixed capital formation			
Private excl. dwellings	41,5	6,2	6,5
Dwellings	15,3	4,2	2,4
Government	9,9	1,4	0,3
Change in stocks (1)	1,2	-0,1	-0,1
Total domestic demand	275,0	2,5	2,4
Exports of goods and services	157,6	3,7	2,6
Imports of goods and services	141,9	4,2	3,6
Net exports (1)			
GDP deflator			
Consumer prices		1,5	1,8
Core consumer prices		1,5	1,8
Private consumption deflator			
Output gap (2)		0,0	0,2
Unit labour costs (3)		1,0	1,0
Nominal hourly gross wage rate (in LCU)		3,0	3,1
Employment (thousands)	2840,2	2868,5	2884,0
Unemployment rate (4)		2,9	2,9
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		6,1	5,2
Central bank policy rate (8)		0,1	0,6
Short-term interest rate (3 months) (9)		0,1	1,0
Long-term interest rate (10 years) (9)		1,2	1,7
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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

Country: Finland
 Institute: ETLA
 Date of forecasts: 19.03.2019

Variables	Level (€Bn, current prices)*, **		
	2018	2019	2020
GDP	232,9	1,4	1,2
Private consumption	124,9	1,4	1,3
Public consumption	53,2	0,4	0,5
Gross fixed capital formation	52,6	1,1	1,0
Private excl. dwellings	27,0	2,3	0,9
Dwellings	15,9	0,0	0,4
Government	9,7	-0,5	2,3
Change in stocks (1)	1,3	-0,7	0,0
Total domestic demand	234,0	0,4	1,2
Exports of goods and services	91,0	2,7	2,4
Imports of goods and services	92,1	0,3	2,3
Net exports (1)		1,0	0,1
GDP deflator		1,6	1,5
Consumer prices		1,2	1,4
Core consumer prices		1,1	1,3
Private consumption deflator		1,3	1,4
Output gap (2)		-0,3	-0,7
Unit labour costs (3)		1,3	1,8
Nominal hourly gross wage rate (in LCU)		2,2	2,8
Employment (thousands)	2539,0	1,2	0,2
Unemployment rate (4)		6,7	6,7
Real household disposable income		1,6	1,4
Net saving ratio (households) (5)		-0,7	-0,7
Public sector fiscal balance (6,7)		-0,6	-0,4
Gross public debt (6,7)		59,3	59,0
Current account balance (6)		-0,4	0,1
Central bank policy rate (8)		0,0	0,0
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0,4	0,5
Amount of nat. currency per USD		1,1	1,1
Oil price (10)		65,0	67,0
World trade volume (goods)		2,5	2,8
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)	130,9		

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

Country: France
 Institute: BIPE
 Date of forecasts: 01.04.2019

Variables	Level (€Bn, current prices)*,**			Percent volume change from previous year **		
	2018	2019	2020			
GDP	2282,3	1,3	1,2			
Private consumption	1232,5	0,0	0,0			
Public consumption	543,8	0,0	0,0			
Gross fixed capital formation	494,7	0,0	0,0			
Private excl. dwellings	297,3	0,0	0,0			
Dwellings	119,5	0,0	0,0			
Government	77,9	0,0	0,0			
Change in stocks (1)	-0,4	0,0	0,0			
Total domestic demand	2300,9	0,0	0,0			
Exports of goods and services	729,9	0,0	0,0			
Imports of goods and services	761,3	0,0	0,0			
Net exports (1)		0,1	0,0			
GDP deflator		0,0	0,0			
Consumer prices		0,0	0,0			
Core consumer prices		0,0				
Private consumption deflator		0,0	0,0			
Output gap (2)						
Unit labour costs (3)						
Nominal hourly gross wage rate (in LCU)		2,0	1,9			
Employment (thousands)	28172,5	28320,5	28425,9			
Unemployment rate (4)		8,9	8,8			
Real household disposable income		0,0	0,0			
Net saving ratio (households) (5)		14,4	15,0			
Public sector fiscal balance (6,7)		-3,5	-3,2			
Gross public debt (6,7)		99,7	100,4			
Current account balance (6)		0,0	0,0			
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)		70,0	70,0			
World trade volume (goods)						
Non-financial business debt (as % share of GDP)						
Household debt (as % share of GDP)						

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

Country: France
 Institute: Rexecode
 Date of forecasts: 14.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP		1,3	1,0
Private consumption		1,8	1,6
Public consumption		0,9	0,7
Gross fixed capital formation		1,7	1,1
Private excl. dwellings		2,6	1,5
Dwellings		-0,8	0,0
Government		1,9	1,3
Change in stocks (1)		0,0	0,0
Total domestic demand		1,6	1,3
Exports of goods and services		2,8	2,3
Imports of goods and services		3,5	2,9
Net exports (1)		-0,3	-0,3
GDP deflator		1,5	1,3
Consumer prices		1,4	1,7
Core consumer prices			
Private consumption deflator		1,4	1,7
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1,9	2,3
Employment (thousands)		0,3	0,3
Unemployment rate (4)		8,5	8,5
Real household disposable income		2,2	0,9
Net saving ratio (households) (5)		15,1	14,5
Public sector fiscal balance (6,7)		-3,5	-3,0
Gross public debt (6,7)		99,3	100,1
Current account balance (6)		-0,9	-1,0
Central bank policy rate (8)		0,0	0,1
Short-term interest rate (3 months) (9)		-0,3	-0,1
Long-term interest rate (10 years) (9)		0,7	1,1
Amount of nat. currency per USD		0,9	0,9
Oil price (10)		70,2	69,3
World trade volume (goods)		3,7	3,7
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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

Country: France
 Institute: OFCE
 Date of forecasts: End March 2019

Variables	Level (€Bn, current prices)*, **		Percent volume change from previous year **	
	2018	2019	2019	2020
GDP	2351,3	1,5		1,4
Private consumption	1221,6	1,7		1,7
Public consumption	546,7	1,0		0,6
Gross fixed capital formation	539,2	2,2		2,0
Non financial Corporations	303,9	3,0		2,0
Household	125,0	-0,1		1,1
Government	80,1	2,7		3,2
Change in stocks (1)	14,8	-0,1		0,0
Total domestic demand	2371,9	1,6		1,6
Exports of goods and services	739,2	3,1		2,0
Imports of goods and services	759,8	3,1		2,3
Net exports (1)		-0,1		-0,1
GDP deflator		1,0		1,3
Consumer prices		1,1		1,5
Core consumer prices		0,9		1,3
Private consumption deflator		1,1		1,3
Output gap (2)		-0,7		-0,5
Unit labour costs (3)		1,3		1,0
Nominal hourly gross wage rate (in LCU)		2,4		1,8
Employment (thousands)	196,0	113,0		131,0
Unemployment rate (4)		8,6		8,4
Real household disposable income		2,7		1,4
Net saving ratio (households) (5)		15,2		14,8
Public sector fiscal balance (6,7)		-3,0		-1,9
Gross public debt (6,7)		98,8		98,5
Current account balance (6)		-0,7		-0,8
Central bank policy rate (8)		0,0		0,0
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)		0,5		0,7
Amount of nat. currency per USD		1,1		1,2
Oil price (10)		63,4		63,5
World trade volume (goods)		1,4		2,7
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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

Country:
Institute:
Date of forecasts:

Germany
DIW

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	3386,0	1,0	1,8
Private consumption	1776,7	1,4	1,5
Public consumption	662,2	2,2	1,8
Gross fixed capital formation	703,3	2,9	3,5
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	14,6	-0,1	0,0
Total domestic demand	3156,8	1,8	2,0
Exports of goods and services	1590,2	2,0	3,2
Imports of goods and services	1360,9	4,2	3,8
Net exports (1)		-0,7	0,0
GDP deflator		2,0	1,8
Consumer prices		1,5	1,7
Core consumer prices		1,7	1,8
Private consumption deflator		1,6	1,6
Output gap (2)		0,3	0,4
Unit labour costs (3)		2,8	3,2
Nominal hourly gross wage rate (in LCU)		2,7	2,2
Employment (thousands)	44837,5	0,9	0,6
Unemployment rate (4)		3,0	2,7
Real household disposable income		3,4	3,0
Net saving ratio (households) (5)		10,7	10,7
Public sector fiscal balance (6,7)		1,2	1,0
Gross public debt (6,7)			
Current account balance (6)		7,1	6,9
Central bank policy rate (8)		0,1	0,1
Short-term interest rate (3 months) (9)		-0,3	-0,2
Long-term interest rate (10 years) (9)		0,3	0,4
Amount of nat. currency per USD		1,1	1,1
Oil price (10)		63,5	63,8
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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

Country:
Institute:
Date of forecasts:

Germany
HWWI
18.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	3386,0	0,9	1,7
Private consumption	2438,9	0,9	1,4
Public consumption	662,2	1,2	1,2
Gross fixed capital formation	703,3	2,9	2,9
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	14,6	-0,3	-0,3
Total domestic demand	3156,8	1,5	1,5
Exports of goods and services	1590,2	2,4	4,9
Imports of goods and services	1360,9	3,9	4,7
Net exports (1)		0,1	0,4
GDP deflator		2,0	2,0
Consumer prices		1,7	2,0
Core consumer prices			
Private consumption deflator		1,7	1,9
Output gap (2)			
Unit labour costs (3)		2,5	1,3
Nominal hourly gross wage rate (in LCU)		2,6	2,5
Employment (thousands)	44838,0	0,7	0,3
Unemployment rate (4)		4,7	4,6
Real household disposable income		1,0	1,3
Net saving ratio (households) (5)		10,6	10,3
Public sector fiscal balance (6,7)		1,5	1,3
Gross public debt (6,7)		56,8	53,4
Current account balance (6)		7,2	7,1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0,3	0,0
Long-term interest rate (10 years) (9)		0,5	1,0
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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

Country: Germany
 Institute: IFWKiel
 Date of forecasts: 13.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP***	3386,0	1,0	1,8
Private consumption	1776,7	1,5	1,8
Public consumption	662,2	1,9	2,0
Gross fixed capital formation	703,3	2,2	2,7
Private excl. dwellings	352,8	1,5	2,1
Dwellings	213,2	3,0	3,7
Government	41,8	5,0	4,1
Change in stocks (1)	14,6	0,0	0,0
Total domestic demand	3156,8	1,8	2,0
Exports of goods and services	1590,2	2,8	4,3
Imports of goods and services	1360,9	5,0	5,0
Net exports (1)		-0,7	0,0
GDP deflator		2,3	2,1
Consumer prices		1,5	1,8
Core consumer prices		1,8	1,8
Private consumption deflator		1,3	1,5
Output gap (2)		0,9	1,3
Unit labour costs (3)		3,1	1,9
Nominal hourly gross wage rate (in LCU)		3,1	3,1
Employment (thousands)	44713,3	1,0	0,7
Unemployment rate (4)		4,8	4,6
Real household disposable income		2,1	1,8
Net saving ratio (households) (5)		10,9	10,9
Public sector fiscal balance (6,7)		1,2	0,7
Gross public debt (6,7)		1982,6	1969,6
Current account balance (6)		7,2	7,2
Central bank policy rate (8)		0,0	0,1
Short-term interest rate (3 months) (9)		0,0	0,1
Long-term interest rate (10 years) (9)		0,2	0,3
Amount of nat. currency per USD		1,1	1,1
Oil price (10)		65,7	67,7
World trade volume (goods)		1,0	3,0
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

*Please leave grey shaded boxes blank, **Unless otherwise is specified, ***Not working day adjusted, (1) Contribution to GDP growth, (2) Per cent of potential GDP, (3) Compensation of employees per head divided by labour productivity, (4) Per cent of total labour force (Eurostat definition), (5) Per cent of net disposable income, (6) % of GDP, (7) EMU definition, (8) In per cent at year end, (9) In per cent; defined as the benchmark yield of corresponding government securities, (10) USD/bbl (Brent)

Country:
Institute:
Date of forecasts:

Germany
RWI
08.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	3386,0	0,9	1,5
Private consumption	1776,7	1,6	1,5
Public consumption	662,2	2,3	2,1
Gross fixed capital formation	703,3	3,1	2,8
Private excl. dwellings	411,2		
Dwellings	213,2	4,5	3,5
Government	78,9	4,5	1,6
Change in stocks (1)	0,6	-0,2	-0,1
Total domestic demand	3156,8	1,9	1,8
Exports of goods and services	1590,2	1,7	3,8
Imports of goods and services	1360,9	4,0	4,8
Net exports (1)		-0,8	-0,2
GDP deflator		2,3	2,1
Consumer prices		1,4	1,6
Core consumer prices		1,6	1,6
Private consumption deflator		1,3	1,5
Output gap (2)		0,0	0,4
Unit labour costs (3)		3,3	2,0
Nominal hourly gross wage rate (in LCU)		27,8	28,5
Employment (thousands)	44838,0	45275,9	45542,6
Unemployment rate (4)		3,0	2,8
Real household disposable income		3,4	3,1
Net saving ratio (households) (5)		10,7	10,7
Public sector fiscal balance (6,7)		36,3	29,5
Gross public debt (6,7)		57,7	54,8
Current account balance (6)		6,7	6,5
Central bank policy rate (8)		0,0	0,0
Short-term interest rate (3 months) (9)		-0,3	-0,3
Long-term interest rate (10 years) (9)		0,3	0,6
Amount of nat. currency per USD		0,9	0,9
Oil price (10)		65,7	67,6
World trade volume (goods)		2,5	3,0
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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Country: Greece
 Institute: KEPE
 Date of forecasts: 25.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	184,7	2,0	2,0
Private consumption	125,6	0,8	0,9
Public consumption	35,4	0,5	0,5
Gross fixed capital formation	20,4	11,0	12,0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		2,0	2,0
Exports of goods and services	66,7	6,0	5,5
Imports of goods and services	67,2	6,0	6,0
Net exports (1)			
GDP deflator			
Consumer prices		0,9	1,1
Core consumer prices			
Private consumption deflator			
Output gap (2)		-3,0	-1,0
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	3827,0		
Unemployment rate (4)		17,5	17,0
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)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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

Country:
Institute:
Date of forecasts:

Hungary
GKI
26.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	42073,0	3,5	2,7
Private consumption	24761,0	4,0	3,5
Public consumption	3914,0	0,0	0,0
Gross fixed capital formation	10720,0	7,0	2,0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	666,0	1,7	1,9
Total domestic demand	40062,0	5,0	6,0
Exports of goods and services	36405,0	5,0	6,0
Imports of goods and services	34394,0	6,3	6,5
Net exports (1)		3,8	3,5
GDP deflator		3,0	3,0
Consumer prices		3,2	3,5
Core consumer prices		3,2	3,5
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		6,0	3,0
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4502,0	0,5	0,5
Unemployment rate (4)		3,5	3,5
Real household disposable income		4,3	3,8
Net saving ratio (households) (5)		6,0	5,8
Public sector fiscal balance (6,7)		-2,0	-2,5
Gross public debt (6,7)		69,0	67,0
Current account balance (6)		0,0	0,7
Central bank policy rate (8)		1,5	2,5
Short-term interest rate (3 months) (9)		0,1	0,5
Long-term interest rate (10 years) (9)		3,5	3,9
Amount of nat. currency per USD		278,0	286,0
Oil price (10)		62,5	65,0
World trade volume (goods)		4,0	4,0
Non-financial business debt (as % share of GDP)	242,0		
Household debt (as % share of GDP)	23,0		

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

Country:
Institute:
Date of forecasts:

Hungary
KOPINT-TARKI
23.03.2019

Variables	Level (€Bn, current prices)*,**			Percent volume change from previous year **	
	2018	2019	2020		
GDP	131,9	0,0	0,0		
Private consumption	62,3	0,0	0,0		
Public consumption	25,2	0,0	0,0		
Gross fixed capital formation	33,6	0,1	0,1		
Private excl. dwellings					
Dwellings					
Government					
Change in stocks (1)	0,2	0,0	0,0		
Total domestic demand	126,0	0,0	0,0		
Exports of goods and services	114,0	0,1	0,1		
Imports of goods and services	108,0	0,1	0,1		
Net exports (1)		0,0	0,0		
GDP deflator		0,0	0,0		
Consumer prices		0,0	0,0		
Core consumer prices					
Private consumption deflator					
Output gap (2)					
Unit labour costs (3)					
Nominal hourly gross wage rate (in LCU)		0,1	0,1		
Employment (thousands)	4470,0	4492,0	4501,0		
Unemployment rate (4)		0,0	0,0		
Real household disposable income		0,0	0,0		
Net saving ratio (households) (5)		0,1	0,1		
Public sector fiscal balance (6,7)		0,0	0,0		
Gross public debt (6,7)		0,7	0,7		
Current account balance (6)		0,0	0,0		
Central bank policy rate (8)		0,0	0,0		
Short-term interest rate (3 months) (9)		0,0	0,0		
Long-term interest rate (10 years) (9)		0,0	0,0		
Amount of nat. currency per USD		270,0	270,0		
Oil price (10)		67,0	68,0		
World trade volume (goods)		0,0	0,0		
Non-financial business debt (as % share of GDP)	N/A				
Household debt (as % share of GDP)		0,2			

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Country: Ireland
 Institute: ESRI
 Date of forecasts: 14.03.2019

Variables	Level (€Bn, current prices)*, **			Percent volume change from previous year **		
	2018	2019	2020			
GDP	316,7	3,8	3,2			
Private consumption	104,3	2,3	2,2			
Public consumption	32,0	6,5	5,3			
Gross fixed capital formation	79,4	7,5	8,0			
Private excl. dwellings						
Dwellings						
Government						
Change in stocks (1)	1,6	0,8	0,8			
Total domestic demand	217,3	5,2	4,7			
Exports of goods and services	383,8	4,3	4,4			
Imports of goods and services	284,4	6,3	6,1			
Net exports (1)		-0,3	0,0			
GDP deflator		1,8	2,2			
Consumer prices		1,0	1,4			
Core consumer prices						
Private consumption deflator		1,7	1,9			
Output gap (2)						
Unit labour costs (3)		3,2	3,4			
Nominal hourly gross wage rate (in LCU)						
Employment (thousands)	2249,8	2307,1	2355,6			
Unemployment rate (4)		5,2	4,8			
Real household disposable income		5,3	4,3			
Net saving ratio (households) (5)		12,7	12,9			
Public sector fiscal balance (6,7)		-0,3	-0,4			
Gross public debt (6,7)		63,1	58,3			
Current account balance (6)		5,1	3,5			
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)						
Non-financial business debt (as % share of GDP)						
Household debt (as % share of GDP)						

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

Country:
Institute:
Date of forecasts:

Italy
Confindustria
27.03.2019

Variables	Level (€Bn, current prices)*, **		Percent volume change from previous year **	
	2018	2019	2019	2020
GDP	1753,9	0,0		0,4
Private consumption	1057,1	0,5		0,2
Public consumption	337,4	1,2		0,8
Gross fixed capital formation	316,0	-0,7		1,0
Private excl. construction	149,6	-2,5		0,8
Dwellings	77,9	0,8		0,6
Government	34,9	1,8		2,8
Change in stocks (1)				
Total domestic demand	1710,0	-0,2		0,2
Exports of goods and services	558,0	2,6		3,4
Imports of goods and services	514,0	1,8		3,0
Net exports (1)		0,3		0,2
GDP deflator		1,0		1,8
Consumer prices		0,9		1,9
Core consumer prices				
Private consumption deflator		1,0		2,1
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)		0,6		1,2
Employment (thousands)	23217,0	23255,0		23343,0
Unemployment rate (4)		10,7		10,6
Real household disposable income		0,8		-0,1
Net saving ratio (households) (5)				
Public sector fiscal balance (6,7)		2,6		2,6
Gross public debt (6,7)		133,4		133,6
Current account balance (6)		2,8		3,0
Central bank policy rate (8)		0,0		0,2
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD				
Oil price (10)		64,0		62,0
World trade volume (goods)		1,4		3,7
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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Country:
Institute:
Date of forecasts:

Italy
Prometeia
27.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	1753580,1	0,1	0,7
Private consumption	1067092,6	0,5	0,9
Public consumption	327502,0	0,3	0,0
Gross fixed capital formation	315689,5	-1,6	1,7
Private excl. dwellings	155287,6	-4,3	0,8
Dwellings	126074,4	0,2	1,0
Government	34327,5	4,5	7,9
Change in stocks (1)	-0,1	-0,3	0,1
Total domestic demand	1709971,1	-0,2	1,0
Exports of goods and services	557213,5	2,4	2,1
Imports of goods and services	513604,5	1,4	3,1
Net exports (1)		0,3	-0,2
GDP deflator		1,1	1,7
Consumer prices		0,7	1,1
Core consumer prices		0,9	1,5
Private consumption deflator		0,9	1,1
Output gap (2)		-0,9	-0,7
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23219,6	23217,8	23208,9
Unemployment rate (4)		10,8	11,1
Real household disposable income		1,2	0,9
Net saving ratio (households) (5)		8,8	8,7
Public sector fiscal balance (6,7)		2,5	2,6
Gross public debt (6,7)		132,8	132,6
Current account balance (6)		2,8	2,9
Central bank policy rate (8)		0,0	0,0
Short-term interest rate (3 months) (9)		0,0	0,0
Long-term interest rate (10 years) (9)		2,7	2,5
Amount of nat. currency per USD		-2,6	7,5
Oil price (10)		54,9	71,6
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	216,7		
Household debt (as % share of GDP)	53,7		

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Country: Italy
 Institute: REF
 Date of forecasts: 01.04.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP		-0,1	0,7
Private consumption		0,7	0,7
Public consumption		0,4	-0,6
Gross fixed capital formation		-1,3	0,8
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0,3	0,3
Total domestic demand		0,0	0,8
Exports of goods and services		1,2	2,3
Imports of goods and services		1,3	2,8
Net exports (1)		0,0	-0,1
GDP deflator		1,0	0,8
Consumer prices		0,6	1,1
Core consumer prices			
Private consumption deflator		0,7	1,1
Output gap (2)			
Unit labour costs (3)		0,1	-0,1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23217,1	22982,7	22960,6
Unemployment rate (4)		11,9	12,3
Real household disposable income		1,2	0,9
Net saving ratio (households) (5)		7,8	7,9
Public sector fiscal balance (6,7)		-2,4	-2,8
Gross public debt (6,7)		133,9	135,5
Current account balance (6)		2,4	2,3
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		1,1	1,1
Oil price (10)		66,7	65,4
World trade volume (goods)		1,9	3,1
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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Country: Netherlands
 Institute: CPB
 Date of forecasts: 21.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	771,0	1,5	1,5
Private consumption	341,3	1,3	1,5
Public consumption	185,9	2,4	2,3
Gross fixed capital formation	162,7	2,7	2,4
Private excl. dwellings	99,2	2,2	2,0
Dwellings	36,9	4,0	3,1
Government	26,6	2,7	2,8
Change in stocks (1)	0,1	0,0	0,0
Total domestic demand	689,9	1,9	1,9
Exports of goods and services	640,2	1,1	2,3
Imports of goods and services	559,1	1,5	3,0
Net exports (1)		-0,2	-0,2
GDP deflator		2,2	1,4
Consumer prices		2,3	1,4
Core consumer prices			
Private consumption deflator		2,3	1,4
Output gap (2)		0,6	0,5
Unit labour costs (3)		2,9	1,6
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	8775,0	1,4	0,5
Unemployment rate (4)		3,8	4,0
Real household disposable income		1,6	1,9
Net saving ratio (households) (5)		9,3	9,9
Public sector fiscal balance (6,7)		1,2	0,8
Gross public debt (6,7)		49,1	47,1
Current account balance (6)		9,7	9,0
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0,3	-0,2
Long-term interest rate (10 years) (9)		0,4	0,6
Amount of nat. currency per USD		0,9	0,9
Oil price (10)		61,0	61,0
World trade volume (goods)		2,3	3,0
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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Country:
Institute:
Date of forecasts:

Norway
Statistics Norway
07.03.2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	333,0	2,0	3,1
Private consumption	153,0	2,2	2,3
Public consumption	81,0	1,8	1,8
Gross fixed capital formation	85,0	4,7	1,2
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services	112,0	1,0	5,4
Imports of goods and services	111,0	3,3	1,6
Net exports (1)			
GDP deflator			
Consumer prices		2,3	1,7
Core consumer prices		2,3	1,9
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		3,3	3,5
Employment (thousands)			
Unemployment rate (4)		3,7	3,7
Real household disposable income		2,1	2,7
Net saving ratio (households) (5)		6,7	7,5
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		8,1	9,7
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		1,4	1,9
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		66,0	65,0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	135,0		
Household debt (as % share of GDP)	105,0		

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Country: Poland
 Institute: Polski Instytut Ekonomiczny
 Date of forecasts: 16.04.2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	496,5	4,2	3,8
Private consumption	290,2	4,5	4,2
Public consumption	86,9	5,0	3,5
Gross fixed capital formation	90,1	6,4	4,0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	12,0	-0,3	0,1
Total domestic demand	479,2	4,6	4,0
Exports of goods and services	272,9	3,9	4,4
Imports of goods and services	255,6	4,7	4,8
Net exports (1)		-0,3	-0,1
GDP deflator		2,0	2,4
Consumer prices		2,1	2,5
Core consumer prices		2,0	2,1
Private consumption deflator		2,1	2,5
Output gap (2)		1,4	1,5
Unit labour costs (3)		3,2	3,2
Nominal hourly gross wage rate (in LCU)		7,0	6,8
Employment (thousands)	16483,0	0,4	0,3
Unemployment rate (4)		3,4	3,2
Real household disposable income		4,9	4,4
Net saving ratio (households) (5)		3,5	3,7
Public sector fiscal balance (6,7)		-1,8	-1,4
Gross public debt (6,7)		48,0	47,0
Current account balance (6)		-1,3	-1,0
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)		3,0	3,1
Amount of nat. currency per USD		3,8	3,8
Oil price (10)		68,5	67,5
World trade volume (goods)		3,3	4,0
Non-financial business debt (as % share of GDP)	45,0		
Household debt (as % share of GDP)	35,0		

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Country:
Institute:
Date of forecasts:

Slovenia
Analytics CCIS
01.04.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	45,9	2,9	2,2
Private consumption	23,4	2,4	2,1
Public consumption	8,2	2,6	2,4
Gross fixed capital formation	9,1	7,5	5,0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0,7	0,0	0,0
Total domestic demand			
Exports of goods and services	39,2	4,0	2,0
Imports of goods and services	34,8	4,8	2,6
Net exports (1)			
GDP deflator			
Consumer prices		1,9	2,2
Core consumer prices		1,4	1,7
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		4,8	4,8
Employment (thousands)	872800,0	884800,0	890600,0
Unemployment rate (4)		4,9	4,6
Real household disposable income		1,8	2,0
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		0,2	-0,2
Gross public debt (6,7)		66,0	64,0
Current account balance (6)		6,3	6,1
Central bank policy rate (8)		0,0	0,0
Short-term interest rate (3 months) (9)		-0,1	0,0
Long-term interest rate (10 years) (9)		1,0	1,2
Amount of nat. currency per USD		1,1	1,2
Oil price (10)		65,0	70,0
World trade volume (goods)		3,0	2,9
Non-financial business debt (as % share of GDP)	45,0		
Household debt (as % share of GDP)	33,0		

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Country: Spain
 Institute: CEPREDE
 Date of forecasts: 01.02.2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	1206,9	2,3	2,1
Private consumption	697,5	2,0	1,8
Public consumption	222,6	2,4	2,5
Gross fixed capital formation	256,0	4,1	4,8
Private excl. dwellings	162,6	4,9	3,8
Dwellings	67,7	3,7	5,4
Government	25,8	7,8	7,4
Change in stocks (1)	8,3	-0,1	0,0
Total domestic demand	1184,4	2,4	2,6
Exports of goods and services	414,1	3,3	3,9
Imports of goods and services	391,6	3,8	5,6
Net exports (1)		-0,1	-0,5
GDP deflator		1,9	2,1
Consumer prices		1,4	1,5
Core consumer prices		1,1	1,3
Private consumption deflator		1,4	1,5
Output gap (2)			
Unit labour costs (3)		1,0	0,9
Nominal hourly gross wage rate (in LCU)		1,4	1,3
Employment (thousands)	18403,4	1,9	1,7
Unemployment rate (4)		14,0	12,9
Real household disposable income		0,9	0,9
Net saving ratio (households) (5)		2,3	1,4
Public sector fiscal balance (6,7)		-2,2	-1,9
Gross public debt (6,7)		97,9	96,9
Current account balance (6)		0,7	0,1
Central bank policy rate (8)		0,0	0,3
Short-term interest rate (3 months) (9)		-0,1	0,2
Long-term interest rate (10 years) (9)		1,8	2,1
Amount of nat. currency per USD		2,8	-3,0
Oil price (10)		71,2	75,6
World trade volume (goods)		5,6	6,4
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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Country:
Institute:
Date of forecasts:

Spain
Ministry of Business and Economy
01.04.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	1208,3		2,2
Private consumption	697,1		1,7
Public consumption	222,6		1,4
Gross fixed capital formation	256,4		4,4
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	8,6		
Total domestic demand	1184,7		
Exports of goods and services	414,2		2,8
Imports of goods and services	390,6		3,1
Net exports (1)			-0,1
GDP deflator			1,7
Consumer prices			
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	18404,0		1,8
Unemployment rate (4)			14,0
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			1,2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			-0,2
Long-term interest rate (10 years) (9)			1,8
Amount of nat. currency per USD			0,9
Oil price (10)			65,0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	93,7		
Household debt (as % share of GDP)	59,6		

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Country:
Institute:
Date of forecasts:

Sweden
Confederation of Swedish Enterprises
12.04.2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	2,3	1,4	1,5
Private consumption	1,2	1,8	2,5
Public consumption	0,9	1,1	1,6
Gross fixed capital formation	3,4	-0,6	1,8
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0,4	0,0	0,0
Total domestic demand			
Exports of goods and services	3,5	3,4	2,4
Imports of goods and services	2,9	2,5	3,5
Net exports (1)		0,5	-0,4
GDP deflator			
Consumer prices		1,9	2,0
Core consumer prices		1,8	1,6
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		6,2	6,4
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)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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Country: Sweden
 Institute: NIER
 Date of forecasts: 27.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	467,1	1,5	1,6
Private consumption	206,1	1,8	2,0
Public consumption	122,1	0,5	1,4
Gross fixed capital formation	118,4	-0,1	0,5
Private excl. dwellings	71,1	2,0	0,9
Dwellings	25,8	-7,6	-1,1
Government	20,9	2,2	0,8
Change in stocks (1)		-0,4	-0,1
Total domestic demand	451,2	0,5	1,3
Exports of goods and services	219,3	3,6	3,0
Imports of goods and services	203,3	1,7	2,5
Net exports (1)		1,0	0,4
GDP deflator		2,1	1,4
Consumer prices		1,8	1,9
Core consumer prices		1,4	1,4
Private consumption deflator		1,7	1,4
Output gap (2)		1,2	0,7
Unit labour costs (3)		2,3	1,5
Nominal hourly gross wage rate (in LCU)		2,7	2,9
Employment (thousands)	5112,8	1,1	0,5
Unemployment rate (4)		6,3	6,4
Real household disposable income		2,1	0,9
Net saving ratio (households) (5)		17,1	16,1
Public sector fiscal balance (6,7)		0,2	0,3
Gross public debt (6,7)		34,6	34,4
Current account balance (6)		4,0	3,9
Central bank policy rate (8)		-0,3	0,0
Short-term interest rate (3 months) (9)		-0,4	-0,1
Long-term interest rate (10 years) (9)		0,5	0,9
Amount of nat. currency per USD		9,2	9,1
Oil price (10)		66,6	66,7
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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

Country: Switzerland
 Institute: KOF
 Date of forecasts: 27.03.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	625,2	1,0	2,1
Private consumption	325,0	0,8	1,2
Public consumption	73,5	1,5	0,9
Gross fixed capital formation	148,4	0,0	2,4
Private excl. dwellings	94,0	0,0	3,2
Dwellings	54,5	0,1	1,0
Government			
Change in stocks (1)	-3,4	0,8	0,3
Total domestic demand	543,5	0,7	1,5
Exports of goods and services	342,7	1,0	1,8
Imports of goods and services	269,8	1,7	5,4
Net exports (1)		0,1	0,5
GDP deflator		0,5	0,6
Consumer prices		0,5	0,6
Core consumer prices		0,6	0,3
Private consumption deflator		0,4	0,6
Output gap (2)		-0,4	-0,4
Unit labour costs (3)		0,5	-0,1
Nominal hourly gross wage rate (in LCU)		1,5	2,1
Employment (thousands)	5050,0	0,7	0,6
Unemployment rate (4)		4,2	4,2
Real household disposable income		2,0	1,5
Net saving ratio (households) (5)		24,1	24,4
Public sector fiscal balance (6,7)		0,7	0,5
Gross public debt (6,7)		39,0	38,0
Current account balance (6)		10,5	11,1
Central bank policy rate (8)		-0,8	-0,8
Short-term interest rate (3 months) (9)		-0,7	-0,6
Long-term interest rate (10 years) (9)		-0,1	0,1
Amount of nat. currency per USD		1,0	1,0
Oil price (10)		63,9	65,5
World trade volume (goods)		1,1	2,2
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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

Country: United Kingdom
 Institute: NIESR
 Date of forecasts: 25.04.2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	574630,8	1,4	1,6
Private consumption	379016,0	1,5	1,3
Public consumption	104158,4	2,0	2,9
Gross fixed capital formation	97068,5	0,6	2,6
Private excl. dwellings	53182,9	-1,1	2,0
Dwellings	26725,2	2,4	4,0
Government	16920,8	4,9	2,4
Change in stocks (1)	1802,3	0,1	-0,5
Total domestic demand	582045,3	1,4	1,6
Exports of goods and services	166416,3	2,5	3,3
Imports of goods and services	173085,7	3,2	2,4
Net exports (1)		-0,2	0,2
GDP deflator		2,3	2,6
Consumer prices		1,8	2,0
Core consumer prices			
Private consumption deflator		2,0	2,0
Output gap (2)			
Unit labour costs (3)		2,5	2,3
Nominal hourly gross wage rate (in LCU)		3,7	3,8
Employment (thousands)	27494,3	27554,3	27586,9
Unemployment rate (4)		3,9	4,1
Real household disposable income		2,0	2,3
Net saving ratio (households) (5)		2,3	3,2
Public sector fiscal balance (6,7)		-1,6	-2,0
Gross public debt (6,7)		2,2	2,1
Current account balance (6)		-4,2	-3,1
Central bank policy rate (8)		0,8	1,0
Short-term interest rate (3 months) (9)		0,9	1,2
Long-term interest rate (10 years) (9)		1,3	1,7
Amount of nat. currency per USD		1,8	-1,3
Oil price (10) (Avg. of Brent and Dubai)		67,4	66,6
World trade volume (goods and services)		3,7	4,6
Non-financial business debt (as % share of GDP)	0,8		
Household debt (as % share of GDP)			

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