

Association d'Instituts Européens de Conjoncture Economique (AIECE)

Part 2

AIECE General Report
Autumn Meeting, Bruxelles, November 14-15, 2019



Association d'Instituts Européens de Conjoncture Economique (AIECE)

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We would like to thank all AIECE member institutes who participated in the AIECE General Report survey.

Their answers greatly contributed to this document. 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 reflect the views of their Institutes



Association d'Instituts Européens
de Conjoncture Economique (AIECE)

1. AIECE Institutes' euro area/EU projections



Euro area GDP
volumes, annual percentage change

Country	Institute	2019	2020
Austria	WIFO	1.2	1.3
Belgium	IRES	1.1	1.2
Belgium	Federal Planning Bureau	1.0	0.8
Denmark	Danish Economic Councils		
Finland	ETLA	1.0	0.9
France	Rexecode	1.1	1.0
France	BIPE	1.2	1.4
France	INSEE		
France	OFCE	1.2	1.2
Germany	IW	1.0	1.2
Germany	DIW Berlin	1.0	1.2
Germany	HWWI Hamburg		
Germany	IWH	1.2	1.2
Germany	IFW	1.2	1.2
Germany	RWI	1.2	1.2
Greece	KEPE	1.2	1.4
Hungary	GKI Economic Research Co		
Hungary	Kopint-Tárki	1.2	1.3
Ireland	ESRI		
Italy	Confindustria	1.1	1.4
Italy	ISTAT	1.2	
Italy	Prometeia	1.2	1.2
Italy	REF	1.1	0.9
The Netherlands	CPB	1.1	1.3
Norway	Statistics Norway	1.3	0.3
Poland	Polski Instytut Ekonomiczny	1.2	1.4
Slovenia	Slovenia Analytics CCIS	1.1	1.2
Spain	Ministry of Business and Economy		
Spain	CEPREDE	1.4	1.5
Sweden	NIER	1.1	1.0
Sweden	CSE	1.1	0.9
Switzerland	KOF	1.1	1.1
United Kingdom	NIESR	1.1	1.3
AIECE average		1.1	1.2
AIECE median		1.1	1.2

Source: AIECE Institutes' forecast

European Union GDP
volumes, annual percentage change

Country	Institute	2019	2020
Austria	WIFO	1.5	1.5
Belgium	IRES		
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Councils		
Finland	ETLA	1.0	0.9
France	Rexecode	1.5	1.2
France	BIPE		
France	INSEE		
France	OFCE	1.4	1.3
Germany	German Economic Institute		
Germany	DIW Berlin		
Germany	HWI Hamburg		
Germany	IWH	1.4	1.4
Germany	IFW	1.4	1.1
Germany	RWI		
Greece	KEPE	1.5	1.6
Hungary	GKI Economic Research Co	1.4	1.3
Hungary	Kopint-Tárki		
Ireland	ESRI		
Italy	Confindustria		
Italy	ISTAT		
Italy	Prometeia	1.3	0.9
Italy	REF		
The Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polski Instytut Ekonomiczny	1.4	1.6
Slovenia	Slovenia Analytics CCIS	1.3	1.4
Spain	Ministry of Business and Economy		
Spain	CEPREDE		
Sweden	NIER		
Sweden	CSE		
Switzerland	KOF	1.4	1.1
United Kingdom	NIESR	1.4	1.5
AIECE average		1.4	1.3
AIECE median		1.4	1.3

Source: AIECE Institutes' forecast

Euro area private consumption
volumes, annual percentage change

Country	Institute	2019	2020
Austria	WIFO		
Belgium	IRES	1.2	1.2
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Councils		
Finland	ETLA	1.0	1.1
France	Rexecode	1.2	1.3
France	BIPE	1.4	1.4
France	INSEE		
France	OFCE	1.2	1.3
Germany	German Economic Institute		
Germany	DIW Berlin		
Germany	HWI Hamburg		
Germany	IWH	1.1	1.2
Germany	IFW	1.1	1.4
Germany	RWI	1.2	1.1
Greece	KEPE	1.3	1.5
Hungary	GKI Economic Research Co		
Hungary	Kopint-Tárki	1.1	1.2
Ireland	ESRI		
Italy	Confindustria		
Italy	ISTAT	1.2	
Italy	Prometeia	1.0	1.0
Italy	REF	1.2	0.8
The Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polski Instytut Ekonomiczny		
Slovenia	Slovenia Analytics CCIS	1.3	1.3
Spain	Ministry of Business and Economy		
Spain	CEPREDE		
Sweden	NIER	1.2	1.0
Sweden	CSE		
Switzerland	KOF	1.2	1.2
United Kingdom	NIESR	1.3	1.8
AIECE average		1.2	1.2
AIECE median		1.2	1.2

Source: AIECE Institutes' forecast

Euro area public consumption
volumes, annual percentage change

Country	Institute	2019	2020
Austria	WIFO		
Belgium	IRES	1.3	1.3
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Councils		
Finland	ETLA	1.2	1.5
France	Rexecode	1.5	2.0
France	BIPE	1.4	1.4
France	INSEE		
France	OFCE	1.4	1.5
Germany	German Economic Institute		
Germany	DIW Berlin		
Germany	HWWI Hamburg		
Germany	IWH	1.3	1.4
Germany	IFW		
Germany	RWI	1.3	1.3
Greece	KEPE	1.8	1.4
Hungary	GKI Economic Research Co		
Hungary	Kopint-Tárki	1.4	1.6
Ireland	ESRI		
Italy	Confindustria		
Italy	ISTAT		
Italy	Prometeia		
Italy	REF	1.3	1.4
The Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polski Instytut Ekonomiczny		
Slovenia	Slovenia Analytics CCIS	1.5	1.5
Spain	Ministry of Business and Economy		
Spain	CEPREDE		
Sweden	NIER	1.2	1.0
Sweden	CSE		
Switzerland	KOF	1.4	1.3
United Kingdom	NIESR	1.4	1.5
AIECE average		1.4	1.4
AIECE median		1.4	1.4

Source: AIECE Institutes' forecast

Euro area gross fixed investments
volumes, annual percentage change

Country	Institute	2019	2020
Austria	WIFO		
Belgium	IRES	2.7	1.9
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Councils		
Finland	ETLA	2.7	1.8
France	Rexecode	2.4	1.2
France	BIPE	2.9	2.1
France	INSEE		
France	OFCE	2.6	1.4
Germany	German Economic Institute		
Germany	DIW Berlin		
Germany	HWI Hamburg		
Germany	IWH	2.5	2.0
Germany	IFW	2.6	1.8
Germany	RWI	2.8	2.1
Greece	KEPE	2.2	2.2
Hungary	GKI Economic Research Co		
Hungary	Kopint-Tárki	2.6	1.6
Ireland	ESRI		
Italy	Confindustria		
Italy	ISTAT	2.4	
Italy	Prometeia	2.8	1.8
Italy	REF	2.6	0.8
The Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polski Instytut Ekonomiczny		
Slovenia	Slovenia Analytics CCIS	3.0	2.0
Spain	Ministry of Business and Economy		
Spain	CEPREDE		
Sweden	NIER	2.7	1.7
Sweden	CSE		
Switzerland	KOF	2.8	2.6
United Kingdom	NIESR		
AIECE average		2.6	1.8
AIECE median		2.7	1.8

Source: AIECE Institutes' forecast

Euro area Harmonised Index of Consumer Prices (HICP)
annual percentage change

Country	Institute	2019	2020
Austria	WIFO		
Belgium	IRES	1.2	1.0
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Councils		
Finland	ETLA	1.1	1.2
France	Rexecode	1.2	1.0
France	BIPE		
France	INSEE		
France	OFCE	1.2	1.3
Germany	IW		
Germany	DIW Berlin	1.3	1.5
Germany	HWWI Hamburg		
Germany	IWH	1.3	1.3
Germany	IFW	1.2	1.2
Germany	RWI	1.3	1.3
Greece	KEPE	1.2	1.2
Hungary	GKI Economic Research Co		
Hungary	Kopint-Tárki	1.3	1.3
Ireland	ESRI		
Italy	Confindustria		
Italy	ISTAT	1.2	
Italy	Prometeia	1.2	1.1
Italy	REF	1.2	1.2
The Netherlands	CPB	1.2	1.3
Norway	Statistics Norway	1.2	1.1
Poland	Polski Instytut Ekonomiczny	1.3	1.4
Slovenia	Slovenia Analytics CCIS	1.3	1.1
Spain	Ministry of Business and Economy		
Spain	CEPREDE	1.7	1.7
Sweden	NIER	1.2	1.3
Sweden	CSE		
Switzerland	KOF	1.2	1.4
United Kingdom	NIESR	1.3	1.3
AIECE average		1.3	1.3
AIECE median		1.2	1.3
Answers			

Source: AIECE Institutes' forecast

Euro area unemployment rate
percent of labour force (Eurostat definition)

Country	Institute	2019	2020
Austria	WIFO		
Belgium	IRES	7.5	7.3
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Councils		
Finland	ETLA	7.5	7.5
France	Rexecode	7.5	7.4
France	BIPE		
France	INSEE		
France	OFCE	7.6	7.4
Germany	German Economic Institute		
Germany	DIW Berlin	7.7	7.6
Germany	HWWI Hamburg		
Germany	IWH	7.6	7.4
Germany	IFW	7.6	7.2
Germany	RWI	7.8	7.8
Greece	KEPE	7.8	7.8
Hungary	GKI Economic Research Co		
Hungary	Kopint-Tárki	7.7	7.5
Ireland	ESRI		
Italy	Confindustria		
Italy	ISTAT		
Italy	Prometeia	7.5	7.5
Italy	REF		
The Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polski Instytut Ekonomiczny		
Slovenia	Slovenia Analytics CCIS	7.6	7.2
Spain	Ministry of Business and Economy		
Spain	CEPREDE		
Sweden	NIER	7.5	7.4
Sweden	CSE		
Switzerland	KOF	7.6	7.3
United Kingdom	NIESR		
AIECE average		7.6	7.5
AIECE median		7.6	7.4

Source: AIECE Institutes' forecast

Association d'Instituts Européens
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2. AIECE Institutes' Country Projections



Country: Austria
Institute: WIFO
Date of forecasts: 04/10/2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	386	1.7	1.4
Private consumption	200	1.5	1.6
Public consumption	75	1.3	0.9
Gross fixed capital formation	92	2.9	1.5
Machinery and equipment + weapon systems; other investment	50	3.2	1.6
Construction	42	2.6	1.3
Government			
Change in stocks (1)			
Total domestic demand	371	1.7	1.5
Exports of goods and services	215	2.3	2.3
Imports of goods and services	201	2.4	2.5
Net exports (1)		0.1	0.0
GDP deflator		1.9	1.7
Consumer prices		1.6	1.7
Core consumer prices		1.7	1.8
Private consumption deflator		1.7	1.7
Output gap (2)			
Unit labour costs (3)		2.4	1.1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4754	1	1
Unemployment rate (4)		4.6	4.6
Real household disposable income		1.5	1.8
Net saving ratio (households) (5)		7.6	7.8
Public sector fiscal balance (6,7)		0.6	0.4
Gross public debt (6,7)		69.6	66.7
Current account balance (6)		2.5	2.3
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.4	-0.5
Long-term interest rate (10 years) (9)		0.0	-0.2
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		66.0	63.0
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) Percent 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: End-september

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	450.51	1.2	1.1
Private consumption	230.11	0.8	1.2
Public consumption	104.95	1.3	0.8
Gross fixed capital formation	108.32	3.0	1.4
Private excl. dwellings	73.88	3.8	1.7
Dwellings	23.64	2.8	0.4
Government	10.80	-1.6	1.3
Change in stocks (1)	6.14	-0.4	0.1
Total domestic demand	449.53	1.0	1.2
Exports of goods and services	396.14	3.0	2.6
Imports of goods and services	395.17	2.9	2.8
Net exports (1)		0.2	-0.1
GDP deflator		1.4	1.3
Consumer prices		1.6	1.5
Core consumer prices		1.6	1.5
Private consumption deflator		1.4	1.3
Output gap (2)			
Unit labour costs (3)		2.4	1.9
Nominal hourly gross wage rate (in LCU)		2.3	2.0
Employment (thousands)	#RIF!	1.5	0.8
Unemployment rate (4)		5.6	5.4
Real household disposable income		1.8	1.3
Net saving ratio (households) (5)		12.9	13.0
Public sector fiscal balance (6,7)		-1.3	-1.7
Gross public debt (6,7)		100.7	100.1
Current account balance (6)			
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.5	-0.5
Long-term interest rate (10 years) (9)		0.1	0.2
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		64.2	59.7
World trade volume (goods)		2.5	3.1
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) Percent 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: 01/09/2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	450505	1.1	1.1
Private consumption	230137	0.8	1.2
Public consumption	105358	1.2	1.0
Gross fixed capital formation	108412	3.2	1.8
Private excl. dwellings	73874	3.5	1.4
Dwellings	23645	3.0	1.5
Government	10893	1.9	5.2
Change in stocks (1)		-0.5	0.0
Total domestic demand	-387082	1.0	1.3
Exports of goods and services	396127	2.8	1.6
Imports of goods and services	395174	2.6	1.8
Net exports (1)		0.2	-0.2
GDP deflator		1.5	1.6
Consumer prices		1.5	1.4
Core consumer prices			
Private consumption deflator		1.4	1.4
Output gap (2)		0.0	-0.2
Unit labour costs (3)		2.4	1.8
Nominal hourly gross wage rate (in LCU)		2.5	2.0
Employment (thousands)	4786	62	37
Unemployment rate (4)		5.5	5.5
Real household disposable income		2.4	1.5
Net saving ratio (households) (5)		13.0	13.3
Public sector fiscal balance (6,7)		-1.7	-2.3
Gross public debt (6,7)		101.5	101.8
Current account balance (6)		-0.8	-1.0
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.6	-0.8
Long-term interest rate (10 years) (9)		0.1	-0.2
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		63.2	57.8
World trade volume (goods)		2.2	3.2
Non-financial business debt (as % share of GDP)	156.0		
Household debt (as % share of GDP)	61.3		

* 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) Percent 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 Councils
Date of forecasts: 18 September 2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	298	2.0	1.3
Private consumption	141	1.5	2.4
Public consumption	73	1.1	0.5
Gross fixed capital formation	67	-3.9	1.2
Private excl. dwellings	42	-7.6	1.2
Dwellings	14	3.0	1.9
Government	10	2.4	0.2
Change in stocks (1)	2.6	-0.4	0.1
Total domestic demand	284	-0.3	1.7
Exports of goods and services	163	3.4	1.9
Imports of goods and services	148	-0.9	2.7
Net exports (1)		2.3	-0.3
GDP deflator		1.4	1.0
Consumer prices		n/a	n/a
Core consumer prices		n/a	n/a
Private consumption deflator		1.0	1.3
Output gap (2)		0.3	0.1
Unit labour costs (3)		1.7	1.7
Nominal hourly gross wage rate (in LCU)		2.4	2.7
Employment (thousands)	2875	39	8
Unemployment rate (4)		2.9	3.0
Real household disposable income		4.0	2.6
Net saving ratio (households) (5)		0.7	0.9
Public sector fiscal balance (6,7)		2.0	0.5
Gross public debt (6,7)		33.3	34.6
Current account balance (6)		7.7	6.9
Central bank policy rate (8)		n/a	n/a
Short-term interest rate (3 months) (9)		-0.4	-0.3
Long-term interest rate (10 years) (9)		-0.2	-0.4
Amount of nat. currency per USD		n/a	n/a
Oil price (10)		65.0	63.0
World trade volume (goods)		n/a	n/a
Non-financial business debt (as % share of GDP)	n/a		
Household debt (as % share of GDP)	n/a		

* 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) Percent 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: 29.10.2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	232	1.1	0.9
Private consumption	125	0.7	1.1
Public consumption	53	1.8	1.4
Gross fixed capital formation	53	1.4	0.8
Private excl. dwellings	27	1.8	0.3
Dwellings	16	0.3	0.4
Government	10	1.1	2.7
Change in stocks (1)	3.1	-1.1	0.2
Total domestic demand	234	0.0	1.3
Exports of goods and services	91	3.8	1.3
Imports of goods and services	92	1.1	2.2
Net exports (1)		1.1	-0.3
GDP deflator		1.4	1.7
Consumer prices		1.0	1.1
Core consumer prices		0.8	1.0
Private consumption deflator		1.0	1.1
Output gap (2)		0.5	0.2
Unit labour costs (3)		1.6	2.0
Nominal hourly gross wage rate (in LCU)		2.5	2.7
Employment (thousands)	2540	2562	2568
Unemployment rate (4)		6.5	6.3
Real household disposable income		0.6	1.1
Net saving ratio (households) (5)		-0.9	-0.8
Public sector fiscal balance (6,7)		-0.9	-1.4
Gross public debt (6,7)		60.0	60.4
Current account balance (6)		-0.9	-0.8
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		NA	NA
Long-term interest rate (10 years) (9)		0.0	-0.2
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		63.0	57.0
World trade volume (goods)		0.5	2.0
Non-financial business debt (as % share of GDP)	NA		
Household debt (as % share of GDP)	NA		

* 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) Percent 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-BDO Advisory
Date of forecasts: September 2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	2354	1.4	1.2
Private consumption	1269	1.1	1.2
Public consumption	551	1.0	1.0
Gross fixed capital formation	510	2.9	2.1
Private excl. dwellings	304	3.5	2.2
Dwellings	126	1.1	1.4
Government	80	3.8	2.7
Change in stocks (1)	-0.3	-0.1	0.0
Total domestic demand	2358	1.5	1.3
Exports of goods and services	738	2.4	2.1
Imports of goods and services	756	2.4	2.4
Net exports (1)		0.0	-0.1
GDP deflator		1.3	1.0
Consumer prices		1.1	1.1
Core consumer prices			
Private consumption deflator		1.1	1.0
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.7	1.8
Employment (thousands)	28131	28394	28536
Unemployment rate (4)		8.7	8.5
Real household disposable income		3.0	1.9
Net saving ratio (households) (5)		15.1	14.9
Public sector fiscal balance (6,7)		-3.2	-2.2
Gross public debt (6,7)		99.0	99.0
Current account balance (6)		-8.7	-8.0
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.4	-0.4
Long-term interest rate (10 years) (9)		-0.3	-0.1
Amount of nat. currency per USD			
Oil price (10)		65.0	65.0
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) Percent 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: 10/10/2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	2354	1.3	1.3
Private consumption	1220	1.2	1.3
Public consumption	551	0.8	0.7
Gross fixed capital formation	538	2.7	1.8
Non financial corporations	304	3.3	1.8
Households	126	0.9	1.4
Government	80	4.0	2.8
Change in stocks (1)	13.7	-0.2	-0.1
Total domestic demand	2373	1.2	1.2
Exports of goods and services	738	2.2	1.5
Imports of goods and services	756	2.0	1.2
Net exports (1)		0.0	0.1
GDP deflator		1.4	1.1
Consumer prices		1.2	1.2
Core consumer prices			
Private consumption deflator		1.1	1.2
Output gap (2)		-0.7	-0.6
Unit labour costs (3)		-0.1	1.0
Nominal hourly gross wage rate (in LCU)		1.5	1.8
Employment (total, thousands)	28131	0.9	0.5
Unemployment rate (end of year) (4)		8.5	8.2
Real household disposable income		3.5	2.7
Net saving ratio (households) (5)		15.1	15.1
Public sector fiscal balance (6,7)		-3.1	-2.3
Gross public debt (6,7)		98.9	98.9
Current account balance (6)		-0.7	-0.7
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)		-0.4	-0.4
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		64.1	60.0
World trade volume (goods)		1.3	1.6
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) Percent 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: Frances
Institute: Rexecode
Date of forecasts: 18/09/2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP		1.3	1.2
Private consumption		1.3	1.9
Public consumption		1.0	0.9
Gross fixed capital formation		2.6	1.1
Private excl. dwellings		3.3	1.4
Dwellings		0.7	0.3
Government		3.6	1.0
Change in stocks (1)			
Total domestic demand		1.4	1.4
Exports of goods and services		2.1	2.0
Imports of goods and services		2.2	2.5
Net exports (1)			
GDP deflator		1.5	1.1
Consumer prices		1.1	1.3
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.8	2.1
Employment (thousands)		1.4	0.7
Unemployment rate (4)		8.2	7.9
Real household disposable income		2.4	1.6
Net saving ratio (households) (5)		15.0	14.7
Public sector fiscal balance (6,7)		-3.1	-2.5
Gross public debt (6,7)		98.4	98.5
Current account balance (6)		-0.5	-0.7
Central bank policy rate (8)		0.00	0.00
Short-term interest rate (3 months) (9)		-0.4	-0.5
Long-term interest rate (10 years) (9)		0.1	-0.1
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) Percent 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: German Economic Institute (IW)
Date of forecasts: 24/09/2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	1.5	0.5	0.8
Private consumption	1.3	1.5	1.1
Public consumption	1.4	2.0	1.7
Gross fixed capital formation	3.5	2.8	1.6
Private excl. dwellings	4.4	2.1	0.0
Dwellings	2.5	3.2	2.2
Government			
Change in stocks (1)			
Total domestic demand	2.1	1.4	1.3
Exports of goods and services	2.1	0.5	-0.1
Imports of goods and services	3.6	2.7	1.0
Net exports (1)			
GDP deflator			
Consumer prices		1.5	1.5
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		5.0	5.0
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)		2.5	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) Percent 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: DIW
Date of forecasts: September 2019

Variables	Level (€Bn, current	Percent volume change from previous year	
	2018	2019	2020
GDP	1586	1.3	2.2
Private consumption	1744	2.7	3.3
Public consumption	666	4.2	4.2
Gross fixed capital formation	729	3.3	5.4
Private excl. dwellings	235	2.6	3.0
Dwellings	344	8.6	7.0
Government		6.9	5.8
Change in stocks (1)			
Total domestic demand	3138	3.2	4.0
Exports of goods and services	1586	1.3	2.2
Imports of goods and services	1380	2.6	3.8
Net exports (1)		-0.7	-0.6
GDP deflator		2.1	1.8
Consumer prices		1.4	1.6
Core consumer prices		1.4	1.7
Private consumption deflator		1.3	1.5
Output gap (2)		0.1	-0.1
Unit labour costs (3)		3.6	1.8
Nominal hourly gross wage rate (in LCU)		3.1	2.2
Employment (thousands)	44854	45244	45428
Unemployment rate (4)		3.1	3.0
Real household disposable income		2.8	3.6
Net saving ratio (households) (5)		11.0	11.2
Public sector fiscal balance (6,7)		1.4	0.9
Gross public debt (6,7)		58.7	55.9
Current account balance (6)		7.0	6.3
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			
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) Percent 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: IWH
Date of forecasts: 24 October 2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	1.5	0.5	1.1
Private consumption	1.3	1.4	1.4
Public consumption	1.4	2.1	2.1
Gross fixed capital formation	3.5	2.5	1.9
Private excl. dwellings			
Dwellings	3.1	3.0	2.8
Government			
Change in stocks (1)	0.3	-0.5	0.0
Total domestic demand	2.1	1.2	1.6
Exports of goods and services	2.1	0.9	2.0
Imports of goods and services	3.6	2.6	3.3
Net exports (1)		-0.6	-0.4
GDP deflator		2.1	1.8
Consumer prices		1.4	1.5
Core consumer prices		1.4	1.5
Private consumption deflator		1.4	1.4
Output gap (2)		0.5	0.0
Unit labour costs (3)		3.5	1.6
Nominal hourly gross wage rate (in LCU)		3.0	2.6
Employment (thousands)	44854	45237	45359
Unemployment rate (4)		3.1	3.1
Real household disposable income		1.4	1.5
Net saving ratio (households) (5)		11.0	11.0
Public sector fiscal balance (6,7)		1.5	0.6
Gross public debt (6,7)		60.0	58.0
Current account balance (6)		7.1	6.5
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.4	-0.4
Long-term interest rate (10 years) (9)		-0.3	-0.3
Amount of nat. currency per USD		0.89	0.90
Oil price (10)		63.6	61.3
World trade volume (goods)		-0.3	1.5
Non-financial business debt (as % share of GDP)	90.0		
Household debt (as % share of GDP)	53.0		

* 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) Percent 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: IfW
Date of forecasts:

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	3344	0.4	1.0
Private consumption	1744	1.3	1.2
Public consumption	666	2.1	2.3
Gross fixed capital formation	708	2.0	0.7
Private excl. dwellings	439	1.4	-0.2
Dwellings	210	3.3	2.3
Government	80	1.0	1.1
Change in stocks (1)	21.3	-0.6	0.0
Total domestic demand	3138	1.0	1.2
Exports of goods and services	1586	0.9	1.8
Imports of goods and services	1380	2.3	2.5
Net exports (1)		-0.5	-0.2
GDP deflator		2.2	2.1
Consumer prices		1.5	1.6
Core consumer prices		1.4	1.6
Private consumption deflator		1.3	1.5
Output gap (2)		0.7	0.2
Unit labour costs (3)		3.5	1.4
Nominal hourly gross wage rate (in LCU)		3.2	2.4
Employment (thousands)	44854	0.8	-0.2
Unemployment rate (4)		5.0	5.2
Real household disposable income		1.7	0.9
Net saving ratio (households) (5)		11.2	11.0
Public sector fiscal balance (6,7)		43.0	13.7
Gross public debt (6,7)		59.0	56.7
Current account balance (6)		7.5	7.6
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.6	-0.7
Long-term interest rate (10 years) (9)		-0.3	-0.6
Amount of nat. currency per USD		1.12	1.10
Oil price (10)		63.3	61.0
World trade volume (goods)		-0.7	0.8
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) Percent 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: RWI
Date of forecasts: 10 September 2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	3344	0.4	0.9
Private consumption	1744	1.4	1.2
Public consumption	666	2.1	2.2
Gross fixed capital formation	708	2.6	1.8
Private excl. dwellings	418		
Dwellings	210	3.9	2.6
Government	80	2.5	2.8
Change in stocks (1)	0.3	-0.4	0.2
Total domestic demand	3138	1.3	1.8
Exports of goods and services	1586	0.6	1.4
Imports of goods and services	1380	2.7	3.3
Net exports (1)		-0.8	-0.7
GDP deflator		2.1	2.0
Consumer prices		1.4	1.3
Core consumer prices		1.5	1.3
Private consumption deflator		1.2	1.1
Output gap (2)		0.5	0.0
Unit labour costs (3)		3.7	2.2
Nominal hourly gross wage rate (in LCU)		27.7	28.3
Employment (thousands)	44854	45247	45398
Unemployment rate (4)		3.0	2.9
Real household disposable income		3.1	2.6
Net saving ratio (households) (5)		11.2	11.2
Public sector fiscal balance (6,7)		52.3	40.0
Gross public debt (6,7)		59.9	56.9
Current account balance (6)		7.1	6.8
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.4	-0.4
Long-term interest rate (10 years) (9)		-0.2	-0.6
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		63.0	59.8
World trade volume (goods)		-1.0	1.1
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) Percent 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: Greece
Institute: KEPE
Date of forecasts: 4/11/2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	184.71	1.70	2.40
Private consumption	125.6	0.8	1.0
Public consumption	35.4	0.9	0.9
Gross fixed capital formation	20.4	12.0	13.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		2.08	2.45
Exports of goods and services	66.7	5.5	5.7
Imports of goods and services	67.2	5.5	5.5
Net exports (1)			
GDP deflator			
Consumer prices		0.8	1.0
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) Percent 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: Hungary
Institute: GKI
Date of forecasts:

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	133.8	104.3	102.7
Private consumption	78.4	104.5	103.5
Public consumption	13.1	101.5	100.0
Gross fixed capital formation	33.7	113.0	102.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	2.7		
Total domestic demand	128	105.2	103.9
Exports of goods and services	114	104.0	103.5
Imports of goods and services	108	105.0	105.0
Net exports (1)	6		
GDP deflator	103.1	103.8	103.5
Consumer prices	102.8	103.5	103.3
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)	111.3	110.5	108.0
Employment (thousands)	4469	4500	45020
Unemployment rate (4)	3.7	3.5	3.4
Real household disposable income			
Net saving ratio (households) (5)	5.9	5.5	5.5
Public sector fiscal balance (6,7)	-2.3	-1.8	-1.3
Gross public debt (6,7)	70.2	68.0	66.0
Current account balance (6)	-0.5232549	-0.7	-1.4
Central bank policy rate (8)	0.9	0.9	0.9
Short-term interest rate (3 months) (9)	0.4	0.1	0.2
Long-term interest rate (10 years) (9)	3	2.5	2.7
Amount of nat. currency per USD	1.18	1.1	1.2
Oil price (10)	71.1	61.5	53.0
World trade volume (goods)	103.7	102.5	103.0
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

* Please leave grey shaded boxes blank

** Unless otherwise is specified

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Percent 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: Hungary
Institute: Kopint-Tárki
Date of forecasts: 24.10.2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	134	4.8%	3.2%
Private consumption	65	4.6%	3.7%
Public consumption	26	-1.3%	0.0%
Gross fixed capital formation	34	16.4%	5.0%
Private excl. dwellings		N/A	N/A
Dwellings		N/A	N/A
Government		N/A	N/A
Change in stocks (1)	0.4	-1.3%	0.1%
Total domestic demand	128	5.8%	3.7%
Exports of goods and services	114	4.8%	5.0%
Imports of goods and services	108	6.0%	5.7%
Net exports (1)		-0.7%	-0.5%
GDP deflator		4.6%	4.6%
Consumer prices		3.3%	3.3%
Core consumer prices		N/A	N/A
Private consumption deflator		N/A	N/A
Output gap (2)		N/A	N/A
Unit labour costs (3)		N/A	N/A
Nominal hourly gross wage rate (in LCU)		10.5%	8.5%
Employment (thousands)	4 470	4 492	4 500
Unemployment rate (4)		3.4%	3.3%
Real household disposable income		4.6%	3.8%
Net saving ratio (households) (5)		10.2%	9.8%
Public sector fiscal balance (6,7)		-1.5%	-1.0%
Gross public debt (6,7)		68.0%	66.5%
Current account balance (6)		-0.1%	-0.1%
Central bank policy rate (8)		0.90%	1.10%
Short-term interest rate (3 months) (9)		0.1%	0.3%
Long-term interest rate (10 years) (9)		2.3%	2.8%
Amount of nat. currency per USD		290.00	290.00
Oil price (10)		65.0	64.0
World trade volume (goods)		2.5%	3.7%
Non-financial business debt (as % share of GDP)	N/A	N/A	N/A
Household debt (as % share of GDP)	17.7%	N/A	N/A

* 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) Percent 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: Ireland
Institute: ESRI
Date of forecasts: 23/10/2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	324	4.9	3.1
Private consumption	107	2.7	2.5
Public consumption	32	4.2	3.6
Gross fixed capital formation	76	45.1	4.6
Private excl. dwellings	-	-	-
Dwellings	-	-	-
Government	-	-	-
Change in stocks (1)	-	-	-
Total domestic demand	216	18.4	3.5
Exports of goods and services	396	8.8	6.3
Imports of goods and services	289	20.3	7.3
Net exports (1)		-7.1	0.6
GDP deflator		-	-
Consumer prices		1.1	1.4
Core consumer prices		-	-
Private consumption deflator		-	-
Output gap (2)		-	-
Unit labour costs (3)		-	-
Nominal hourly gross wage rate (in LCU)		4.6	4.5
Employment (thousands)	2258000	2.1	1.9
Unemployment rate (4)		5.1	5.0
Real household disposable income		3.5	3.1
Net saving ratio (households) (5)		-	-
Public sector fiscal balance (6,7)		0.0	0.3
Gross public debt (6,7)		58.8	53.9
Current account balance (6)		-1.3	-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		-	-
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) Percent 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: ITALY
Institute: CONFINDUSTRIA
Date of forecasts: 2-10-2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	1754	0.0	0.0
Private consumption	1395	0.3	-0.2
Public consumption	312	1.6	1.5
Gross fixed capital formation	316	1.9	1.1
Private excl. dwellings	133		
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	1710	-0.4	-0.1
Exports of goods and services	558	2.6	2.2
Imports of goods and services	514	1.5	2.0
Net exports (1)		0.4	0.1
GDP deflator		1.0	1.7
Consumer prices		0.7	1.8
Core consumer prices			
Private consumption deflator		0.8	2.0
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		10.0	10.0
Real household disposable income		0.6	-1.3
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		1.8	1.7
Gross public debt (6,7)		135.7	135.5
Current account balance (6)		2.9	3.0
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.4	-0.4
Long-term interest rate (10 years) (9)			1.00
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		64.0	63.0
World trade volume (goods)		0.5	2.1
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) Percent 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: Italy Institute: ISTAT Date of forecasts:			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP		0.3	
Private consumption		0.5	
Public consumption		-0.2	
Gross fixed capital formation		0.3	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0.0	
Total domestic demand		0.3	
Exports of goods and services		1.7	
Imports of goods and services		1.8	
Net exports (1)		0.0	
GDP deflator		0.8	
Consumer prices			
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		0.9	
Employment (thousands)			
Unemployment rate (4)		10.8	
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		1.1	
Oil price (10)		69.2	
World trade volume (goods)		2.9	
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) Percent 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: Italy
Institute: Prometeia
Date of forecasts: 12 November 2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	1765	0.2	0.6
Private consumption	1065	0.5	0.8
Public consumption	336	0.2	-0.2
Gross fixed capital formation	313	2.5	2.4
Private excl. dwellings	201	1.7	1.5
Dwellings	74	3.5	1.9
Government	38	4.4	7.7
Change in stocks (1)	7	-1.0	0.1
Total domestic demand	1721	-0.2	1.1
Exports of goods and services	555	2.2	0.9
Imports of goods and services	511	0.9	2.5
Net exports (1)		0.4	-0.4
GDP deflator		0.8	1.5
Consumer prices		0.6	0.7
Core consumer prices		0.7	1.0
Private consumption deflator		0.6	0.7
Output gap (2)		-0.5	-0.4
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23215	0.6	0.3
Unemployment rate (4)		10.0	9.9
Real household disposable income		1.2	0.8
Net saving ratio (households) (5)		8.7	8.6
Public sector fiscal balance (6,7)		-2.1	-2.2
Gross public debt (6,7)		135.5	134.9
Current account balance (6)		2.9	3.1
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.3	-0.3
Long-term interest rate (10 years) (9)		0.9	0.6
Amount of nat. currency per USD		1.1	1.2
Oil price (10)		63.8	62.8
World trade volume (goods)		0.5	1.2
Non-financial business debt (as % share of GDP)	212.7		
Household debt (as % share of GDP)	53.3		

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** 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) Percent 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: Italy
Institute: REF Ricerche
Date of forecasts: 25th October 2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	1765	0.1	0.4
Private consumption		0.4	0.3
Public consumption		0.2	0.3
Gross fixed capital formation		1.9	0.0
Private excl. dwellings		1.5	-1.4
Dwellings		2.4	1.7
Government			
Change in stocks (1)		-1.0	0.1
Total domestic demand		-0.4	0.3
Exports of goods and services		2.8	2.2
Imports of goods and services		1.1	2.3
Net exports (1)		0.6	0.0
GDP deflator		0.7	1.0
Consumer prices		0.7	1.0
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		1.9	0.4
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		10.1	10.2
Real household disposable income		0.9	0.0
Net saving ratio (households) (5)		10.5	10.3
Public sector fiscal balance (6,7)		-2.1	-2.1
Gross public debt (6,7)		136.1	136.6
Current account balance (6)		2.7	2.9
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		1.11	1.08
Oil price (10)		63.6	60.6
World trade volume (goods)		-0.4	1.5
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) Percent 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: Netherlands
Institute: CPB
Date of forecasts: September 2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	774.0	1.8	1.5
Private consumption	341.5	1.5	1.9
Public consumption	187.6	2.2	2.9
Gross fixed capital formation	157.5	5.9	2.5
Private excl. dwellings	94.9	7.5	2.1
Dwellings	37.1	3.6	2.7
Government	25.5	3.2	4.0
Change in stocks (1)	2.4	-0.2	0.0
Total domestic demand	689.0	2.5	2.3
Exports of goods and services	652.7	2.3	1.9
Imports of goods and services	567.6	3.1	2.9
Net exports (1)		-0.4	-0.5
GDP deflator		2.5	1.5
Consumer prices		2.6	1.3
Core consumer prices			
Private consumption deflator		2.7	1.4
Output gap (2)		1.1	1.0
Unit labour costs (3)		3.3	2.3
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	8775	1.9	0.9
Unemployment rate (4)		3.4	3.5
Real household disposable income		1.9	2.8
Net saving ratio (households) (5)		9.2	10.5
Public sector fiscal balance (6,7)		1.2	0.3
Gross public debt (6,7)		49.3	47.6
Current account balance (6)		9.6	8.7
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.4	-0.5
Long-term interest rate (10 years) (9)		0.1	0.0
Amount of nat. currency per USD		0.89	0.89
Oil price (10)		64.9	61.3
World trade volume (goods)		1.8	2.3
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) Percent 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: Norway
Institute: Statistiscs Norway
Date of forecasts: 9.10.2019 (EUR/NOK d.d.)

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	3530860	1.6	3.3
Private consumption	149506	1.9	2.4
Public consumption	80602	2.2	1.8
Gross fixed capital formation	83016	6.2	0.9
Private excl. dwellings	45362		
Dwellings	18867	2.6	1.9
Government	18787	1.6	0.9
Change in stocks (1)	11066	0.0	0.0
Total domestic demand	324317	2.4	1.9
Exports of goods and services	132362	1.9	6.0
Imports of goods and services	112382	5.5	1.8
Net exports (1)			
GDP deflator			
Consumer prices		2.2	1.8
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	3694	1.6	0.5
Unemployment rate (4)		3.6	3.7
Real household disposable income		3.0	2.4
Net saving ratio (households) (5)		6.7	6.9
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		6.5	7.6
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		1.5	1.6
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) Percent 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: Poland
Institute: Polski Instytut Ekonomiczny
Date of forecasts: October 31, 2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	496.3	4.1	3.5
Private consumption	288.1	4.0	3.7
Public consumption	88.3	4.6	3.0
Gross fixed capital formation	90.5	7.0	4.5
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	12.3	-0.2	-0.1
Total domestic demand	479.2	4.4	3.5
Exports of goods and services	275.9	3.7	4.0
Imports of goods and services	258.8	4.2	4.0
Net exports (1)		-0.1	0.1
GDP deflator		2.1	2.9
Consumer prices		2.2	3.0
Core consumer prices		1.8	2.3
Private consumption deflator		2.2	3.0
Output gap (2)		1.0	0.8
Unit labour costs (3)		2.2	2.1
Nominal hourly gross wage rate (in LCU)		6.2	5.7
Employment (thousands)	16484	0.2	0.0
Unemployment rate (4)		3.4	3.2
Real household disposable income		4.4	4.0
Net saving ratio (households) (5)		1.9	2.3
Public sector fiscal balance (6,7)		-1.5	-1.0
Gross public debt (6,7)		47.8	46.3
Current account balance (6)		-0.9	-0.7
Central bank policy rate (8)		1.5	1.5
Short-term interest rate (3 months) (9)		1.7	1.7
Long-term interest rate (10 years) (9)		2.4	2.2
Amount of nat. currency per USD		3.85	3.75
Oil price (10)		63.6	59.0
World trade volume (goods)		1.0	3.2
Non-financial business debt (as % share of GDP)	46.0		
Household debt (as % share of GDP)	35.0		

* 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) Percent 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: Slovenia
Institute: CCIS
Date of forecasts: 1st of November 2019

Variables	Level (€Bn, current	Percent volume change from previous year	
	2018	2019	2020
GDP	45.8	2.9	2.7
Private consumption	23.9	3.1	2.8
Public consumption	8.4	2.0	1.8
Gross fixed capital formation	8.8	7.2	5.5
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0.8	-0.1	0.1
Total domestic demand			
Exports of goods and services	39.1	7.5	3.0
Imports of goods and services	35.3	8.8	3.6
Net exports (1)			
GDP deflator			
Consumer prices		1.8	1.9
Core consumer prices		1.9	2.1
Private consumption deflator			
Output gap (2)		2.2	2.0
Unit labour costs (3)		3.8	3.0
Nominal hourly gross wage rate (in LCU)		4.4	4.5
Employment (thousands)	873	896	900
Unemployment rate (4)		4.4	4.3
Real household disposable income		3.2	3.0
Net saving ratio (households) (5)		6.5	6.6
Public sector fiscal balance (6,7)		0.2	0.0
Gross public debt (6,7)		66.0	63.0
Current account balance (6)		4.8	4.5
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.2	-0.5
Long-term interest rate (10 years) (9)		0.5	0.0
Amount of nat. currency per USD		1.12	1.12
Oil price (10)		65.0	60.0
World trade volume (goods)		1.2	2.6
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) Percent 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: Spain
Institute: CEPREDE
Date of forecasts: October 2019

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	1202	2.0	1.9
Private consumption	701	0.9	0.9
Public consumption	224	2.0	1.7
Gross fixed capital formation	234	2.6	3.0
Private excl. dwellings	145		
Dwellings	63	4.2	4.5
Government	26	11.5	7.0
Change in stocks (1)	0.2	0.0	0.0
Total domestic demand	1170	1.5	1.5
Exports of goods and services	422	2.2	2.8
Imports of goods and services	390	0.5	1.6
Net exports (1)		0.6	0.5
GDP deflator		2.1	2.3
Consumer prices		0.7	1.0
Core consumer prices		0.9	1.2
Private consumption deflator		1.7	1.9
Output gap (2)			
Unit labour costs (3)		2.5	1.7
Nominal hourly gross wage rate (in LCU)		2.1	1.9
Employment (thousands)	17944	18368	18668
Unemployment rate (4)		14.1	13.4
Real household disposable income		3.0	2.2
Net saving ratio (households) (5)		7.8	9.0
Public sector fiscal balance (6,7)		2.1	1.7
Gross public debt (6,7)		97.1	96.6
Current account balance (6)		0.1	0.6
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.36	-0.25
Long-term interest rate (10 years) (9)		0.76	1.01
Amount of nat. currency per USD		2.8	-4.8
Oil price (10)		66.7	75.6
World trade volume (goods)		-0.6	2.6
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) Percent 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)

Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	1202	2.1	1.8
Private consumption	701	0.9	1.2
Public consumption	224	2.0	1.5
Gross fixed capital formation	234	3.1	3.0
Private excl. dwellings	-	-	-
Dwellings	-	-	-
Government	-	-	-
Change in stocks (1)	11.4	0.0	0.0
Total domestic demand (1)	1170	1.5	1.6
Exports of goods and services	422	1.7	2.3
Imports of goods and services	390	0.1	2.0
Net exports (1)		0.6	0.2
GDP deflator		1.7	1.8
Consumer prices		-	-
Core consumer prices		-	-
Private consumption deflator		1.5	1.6
Output gap (2)		1.3	1.5
Unit labour costs (3)		2.3	2.4
Nominal hourly gross wage rate (in LCU)		-	-
Employment (thousands) (11)	17944	2	2
Unemployment rate (4)		13.8	12.3
Real household disposable income		-	-
Net saving ratio (households) (5)		-	-
Public sector fiscal balance (6,7)		-2.0	-1.7
Gross public debt (6,7)		95.9	94.6
Current account balance (6)		1.8	1.6
Central bank policy rate (8)		-	-
Short-term interest rate (3 months) (9)		-0.40	-0.60
Long-term interest rate (10 years) (9)		0.40	0.30
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		64.3	60.2
World trade volume (goods) (12)		2.2	2.6
Non-financial business debt (as % share of GDP)	95.5		
Household debt (as % share of GDP)	59.0		

* Please leave grey shaded boxes blank

(1) Contribution to GDP growth

(2) Per cent of potential GDP

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

(4) Percent 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)

** Unless otherwise is specified

(11) Full-time equivalent jobs

(12) Spanish export markets

Country: Sweden
Institute: NIER
Date of forecasts: October 3rd 2019

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	471	1.2	1.1
Private consumption	210	0.9	1.7
Public consumption	123	0.6	0.7
Gross fixed capital formation	122	-1.4	-0.8
Private excl. dwellings	74	0.3	-1.1
Dwellings	26	-8.8	-2.2
Government	22	1.6	1.7
Change in stocks (1)		-0.3	-0.2
Total domestic demand	460	-0.1	0.6
Exports of goods and services	216	4.3	2.4
Imports of goods and services	204	1.7	1.4
Net exports (1)		1.2	0.5
GDP deflator		2.6	1.5
Consumer prices		1.8	1.5
Core consumer prices		1.2	1.4
Private consumption deflator		1.8	1.4
Output gap (2)		0.9	0.0
Unit labour costs (3)		2.3	1.4
Nominal hourly gross wage rate (in LCU)		2.6	2.6
Employment (thousands)	5113	0.2	-0.1
Unemployment rate (4)		6.7	7.1
Real household disposable income		2.3	1.9
Net saving ratio (households) (5)		16.0	16.0
Public sector fiscal balance (6,7)		0.4	-0.1
Gross public debt (6,7)		35.3	35.1
Current account balance (6)		4.6	4.9
Central bank policy rate (8)		-0.3	-0.3
Short-term interest rate (3 months) (9)		-0.4	-0.4
Long-term interest rate (10 years) (9)		0.0	0.1
Amount of nat. currency per USD		9.5	9.8
Oil price (10)		63.0	57.4
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) Percent 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: Sweden**Institute: Confederation of Swedish Enterprises****Date of forecasts: 05/11/2019**

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP		1.1	1.0
Private consumption		0.7	1.6
Public consumption		0.7	0.8
Gross fixed capital formation		-1.2	0.9
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0.1	0.0
Total domestic demand			
Exports of goods and services		3.8	1.4
Imports of goods and services		1.6	1.9
Net exports (1)		1.0	-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)		6.7	7.3
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)			
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) Percent 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:**

Variables	Level (€Bn, current prices)*,**	Percent volume change from previous year **	
	2018	2019	2020
GDP	712	1.1	1.3
Private consumption	334	1.1	1.3
Public consumption	74	1.2	1.0
Gross fixed capital formation	152	0.5	0.9
Private excl. dwellings	95	0.4	-0.5
Dwellings	57	0.6	3.3
Government			
Change in stocks (1)	0.6	-1.6	1.0
Total domestic demand	553	0.9	1.4
Exports of goods and services	352	3.0	3.1
Imports of goods and services	278	1.4	3.8
Net exports (1)		1.1	0.1
GDP deflator		0.5	0.3
Consumer prices		0.4	0.3
Core consumer prices		0.5	-0.2
Private consumption deflator		0.2	0.2
Output gap (2)		-0.3	-0.3
Unit labour costs (3)		0.5	-0.1
Nominal hourly gross wage rate (in LCU)		1.0	1.0
Employment (thousands)	5047	5111	5162
Unemployment rate (4)		4.4	4.3
Real household disposable income		1.9	1.8
Net saving ratio (households) (5)		14.6	14.8
Public sector fiscal balance (6,7)		0.7	0.5
Gross public debt (6,7)		39.0	38.0
Current account balance (6)		10.4	10.5
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)		-0.8	-1.0
Amount of nat. currency per USD		1.0	1.0
Oil price (10)		63.9	65.5
World trade volume (goods)		-0.4	0.9
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) Percent 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:			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2018	2019	2020
GDP	2061408	1.4	1.4
Private consumption	1349	1.3	1.6
Public consumption	385.0	2.8	1.7
Gross fixed capital formation	349.1	0.6	1.3
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0.2	0.9	-0.5
Total domestic demand	2080	2.4	1.0
Exports of goods and services	597	0.9	1.1
Imports of goods and services	625	3.6	-1.2
Net exports (1)		-0.9	0.7
GDP deflator		2.3	2.5
Consumer prices		1.9	2.0
Core consumer prices			
Private consumption deflator		1.6	2.2
Output gap (2)			
Unit labour costs (3)		2.8	2.6
Nominal hourly gross wage rate (in LCU)		3.7	3.8
Employment (thousands)	32439	0.9	0.2
Unemployment rate (4)		3.9	4.0
Real household disposable income		2.1	2.2
Net saving ratio (households) (5)		6.7	7.3
Public sector fiscal balance (6,7)		15.8	10.6
Gross public debt (6,7)		-0.7	-0.5
Current account balance (6)		-3.9	-2.8
Central bank policy rate (8)		0.8	0.5
Short-term interest rate (3 months) (9)		0.8	0.7
Long-term interest rate (10 years) (9)		0.8	0.8
Amount of nat. currency per USD		0.8	0.8
Oil price (10)		-11.4	-10.0
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

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(5) Per cent of net disposable income

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Association d'Instituts Européens
de Conjoncture Economique (AIECE)

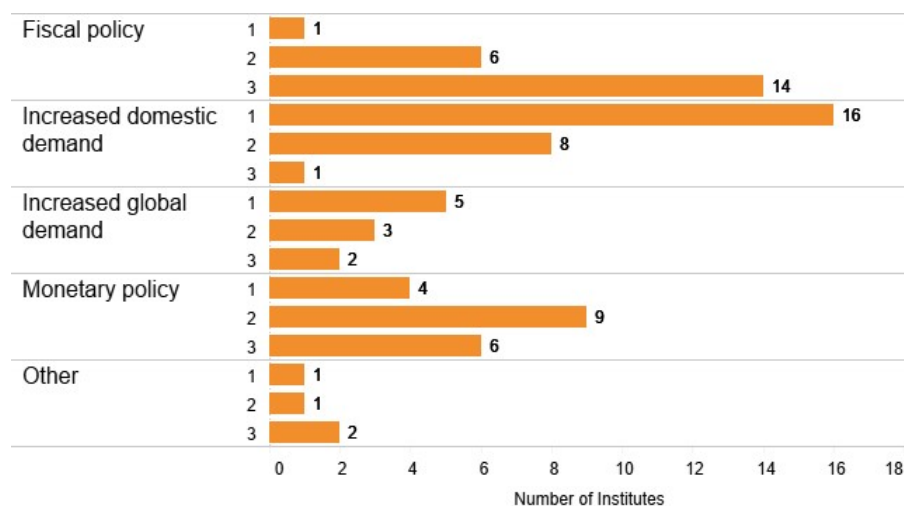
3. AIECE Institutes' answer to the questionnaire



4. Country questions

4.1 GDP Growth

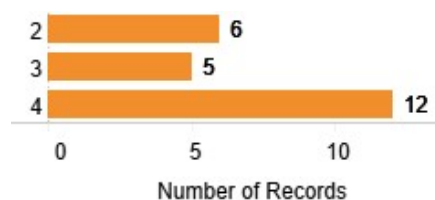
4.1.1 Please choose the three most important factors according to their positive effect on economic growth up until the end of 2020 in your country, and rank them from 1 to 3, where 1 is the most important.



4.2 Fiscal policy

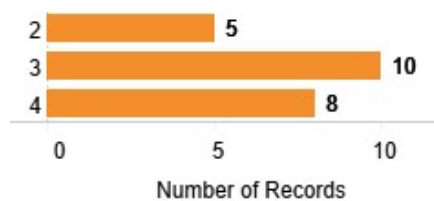
4.2.1 What is the expected fiscal policy stance in your country up until the end of 2020?

- (1) Very contractionary
- (2) Contractionary
- (3) Neutral
- (4) Expansionary
- (5) Very expansionary



4.2.2 What do you think is a suitable fiscal policy stance in your country up until the end of 2020?

- (1) Very contractionary
- (2) Contractionary
- (3) Neutral
- (4) Expansionary
- (5) Very expansionary



4.2.3 *Do you believe the public debt in your country is adequate?*

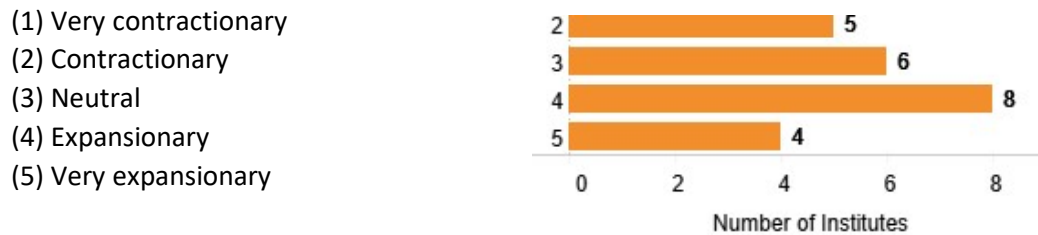


4.3 Monetary policy

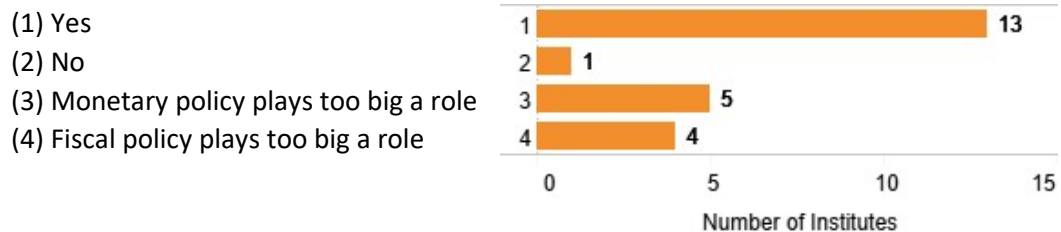
4.3.1 *What is the expected monetary policy stance in your country up until the end of 2020?*



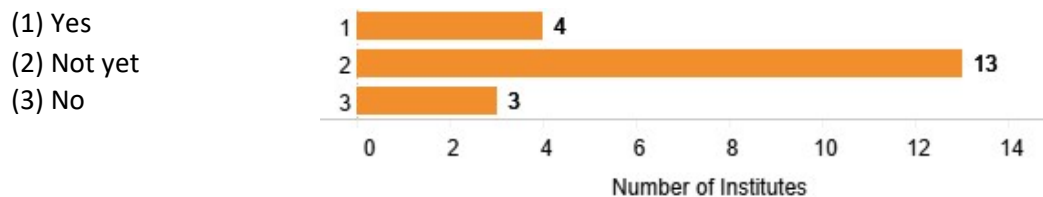
4.3.2 *What do you think is a suitable monetary policy stance in your country up until the end of 2020?*



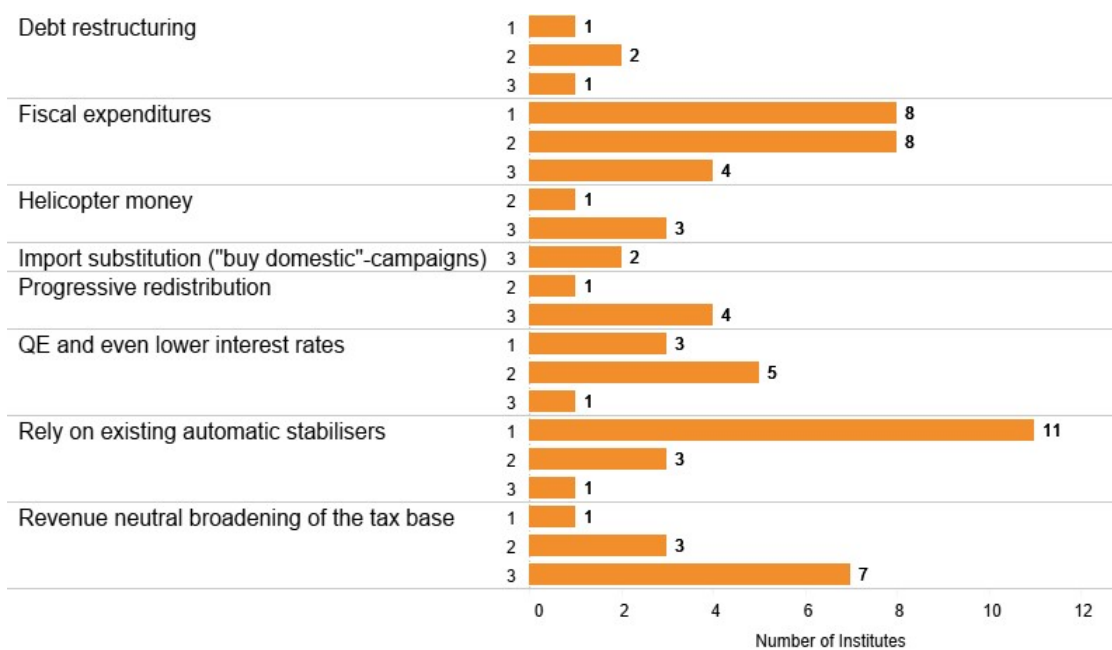
4.3.3 *Do you think the current balance between fiscal and monetary policy in your country is appropriate?*



4.3.4 *Is there any evidence in your country of reversal effects due to low interest rates?*

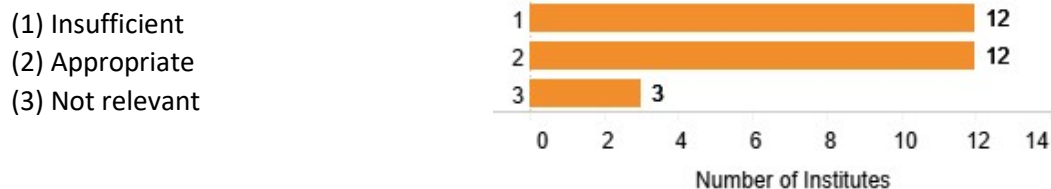


4.3.5 *In the next significant economic downturn what would be an appropriate (but not necessarily feasible) response for your country? Please choose three, being 1 the most important.*

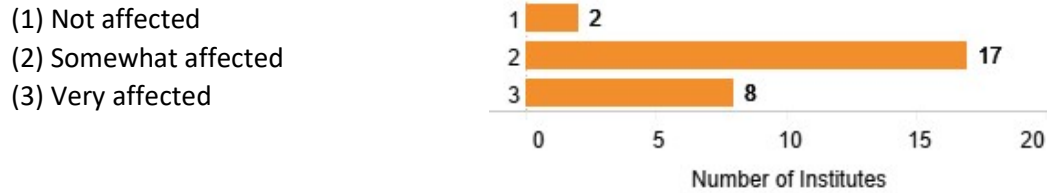


4.4 Labour market

4.4.1 *The currently implemented measures to reduce unemployment in your country are*



4.4.2 *To what extent would you say that your country is affected by a shortage of appropriate labour (mismatch in the labour market)?*



4.4.3 *What is your perception of the extent of workers on temporary/zero hour contracts (precarious jobs) in your country?*



4.4.4 *What is your perception of wage dynamic in your country?*



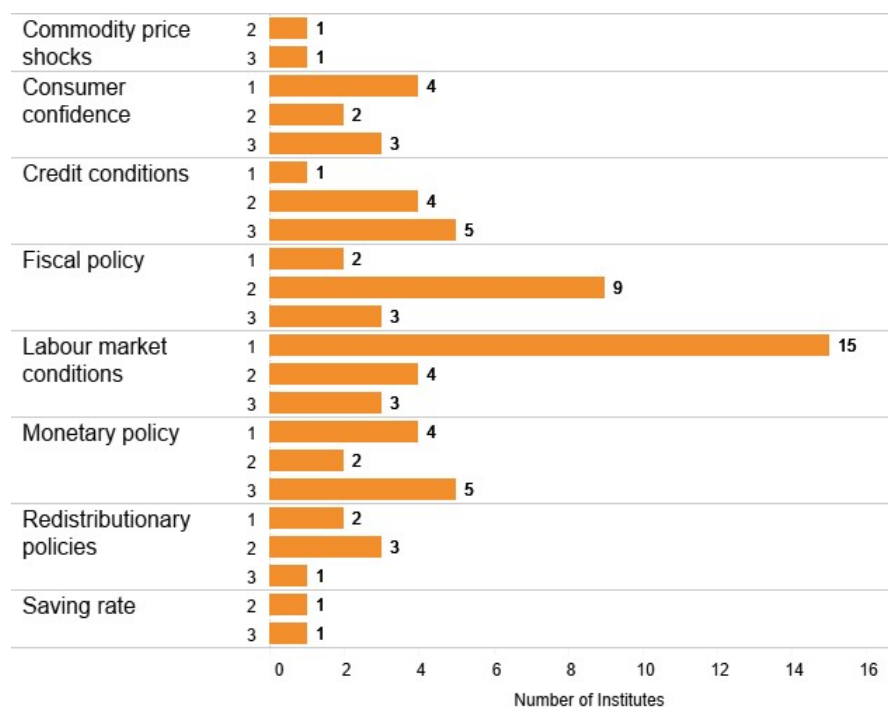
4.4.5 *Is declining real wages an increasing problem in your country, and if so to what extent?*



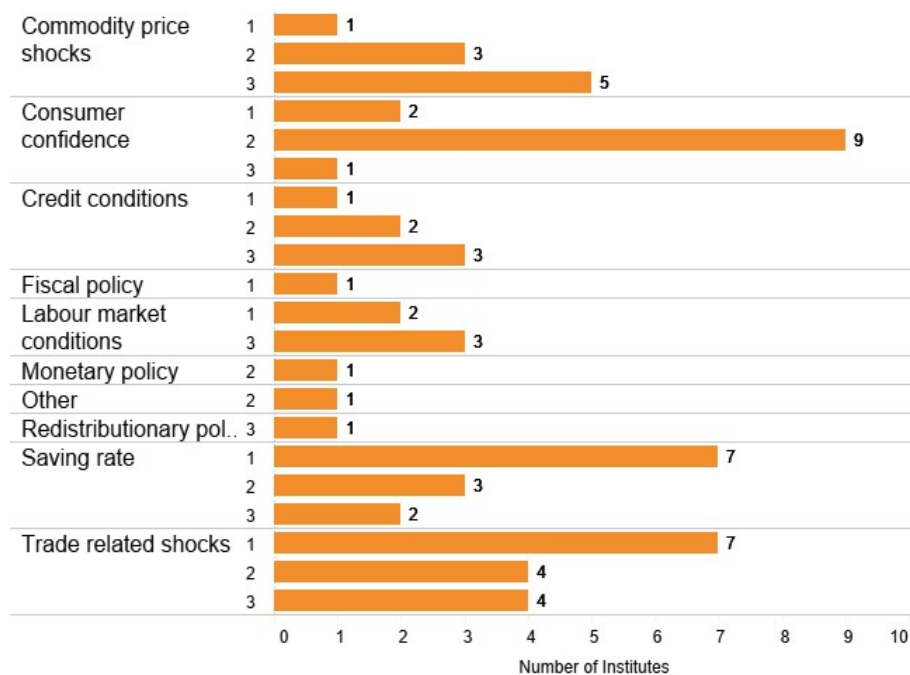
4.5 Consumption and investment

4.5.1 Please choose the three most important factors according to their effect (positive or negative) on private consumption in your country up until the end of 2020, and rank them from 1 to 3 for both categories separately, being 1 the most important.

Positive factors



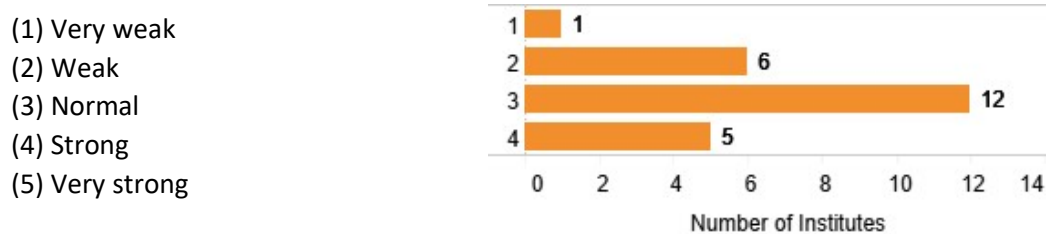
Negative factors



4.5.2 *How confident are you on investment growth in your country?*



4.5.3 *Based on your country's position in the business cycle, would you say that private investments are...*

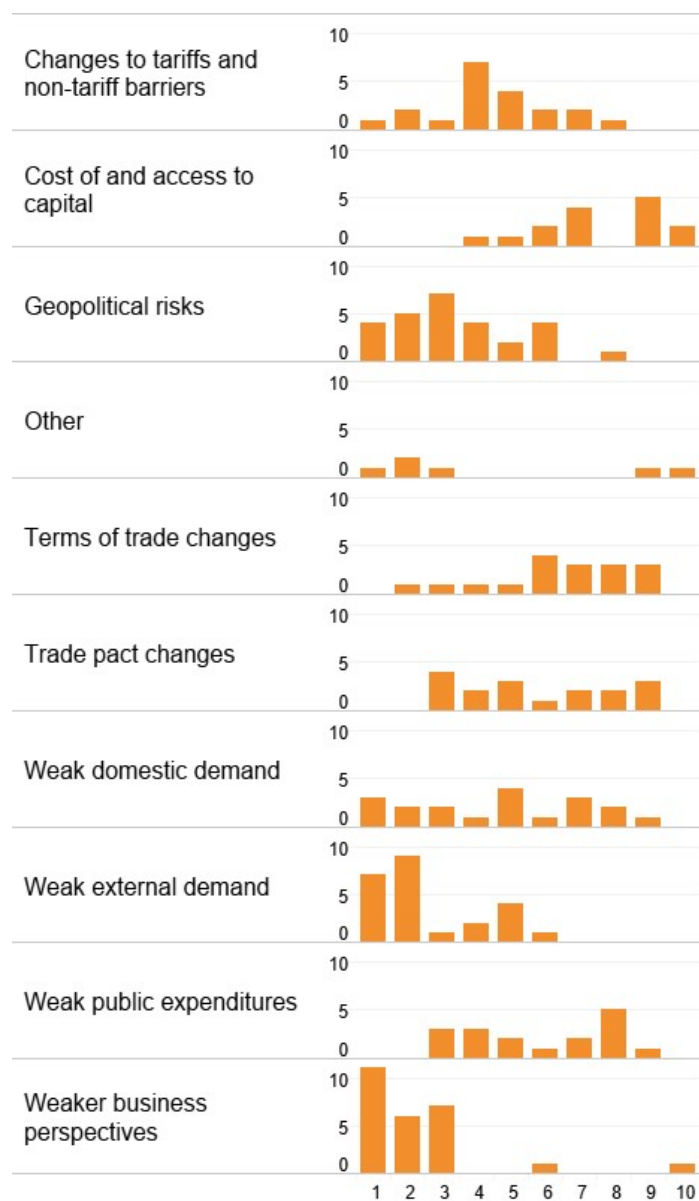


4.5.4 *Based on your country's position in the business cycle, would you say that public investments are...*



4.5.5

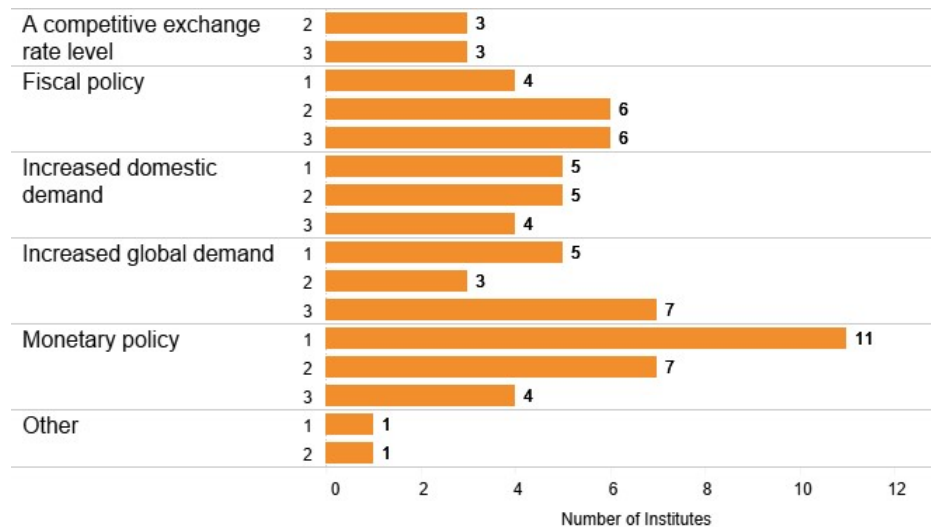
What are the most important factors limiting investment in your country within a two year perspective? Please rank from 1 to 10, being 1 the most important.



5. Euro area & EU questions

5.1 GDP Growth

5.1.1 Please choose the three most important factors according to their positive effect on growth in the euro area up until the end of 2020, and rank them from 1 to 3.

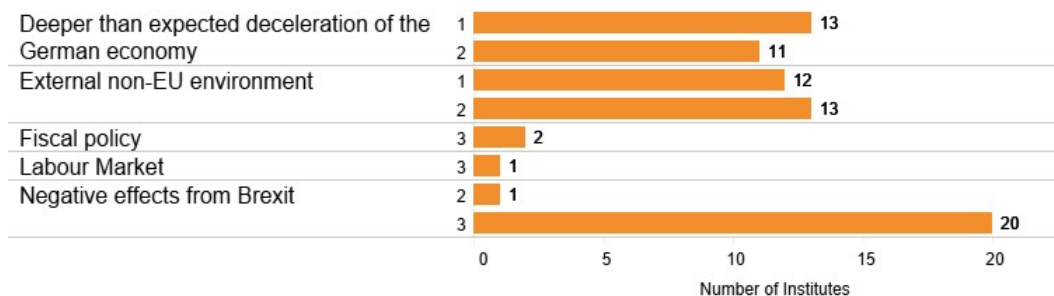


5.1.2 Please indicate if you have revised your forecasts of the euro area GDP growth for 2020 with respect to those formulated at the beginning of 2019

- (1) Upward revision
- (2) No revision
- (3) Downward Revision



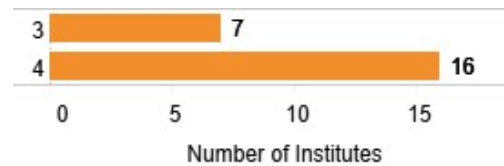
5.1.3 If you revised downward your forecasts of the euro area GDP growth for 2020 in the course of this year, please choose the three most important factors at the base of your revision, ranking them from 1 to 3, 1 being the most important



5.2 Fiscal policy

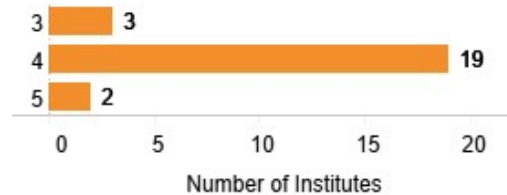
5.2.1 *What is the expected fiscal policy stance in the euro area up until the end of 2020?*

- (1) Very contractionary
- (2) Contractionary
- (3) Neutral
- (4) Expansionary
- (5) Very expansionary



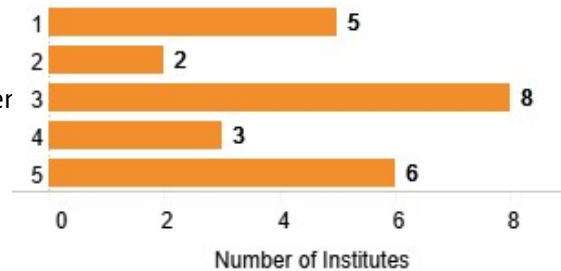
5.2.2 *What do you think is a suitable fiscal policy stance in the euro area up until the end of 2020?*

- (1) Very contractionary
- (2) Contractionary
- (3) Neutral
- (4) Expansionary
- (5) Very expansionary



5.2.3 *Do you believe that coordinated expansionary fiscal measures at European level will be useful in order to contrast the present downward economic cycle?*

- (1) No, it will be inappropriate
- (2) No, it will be negligible
- (3) Perhaps, depending on the instrument
- (4) Somehow important
- (5) Very important



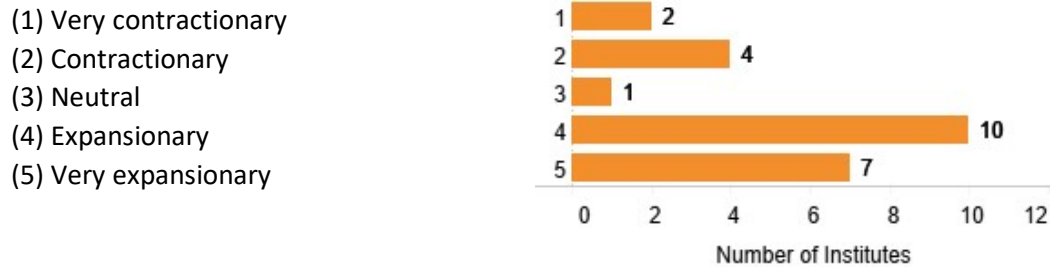
5.2.4 *Do you believe that at least the countries with fiscal space should adopt an expansionary fiscal stance in order to reduce the risk of recession in the euro area?*

- (1) yes
- (2) no

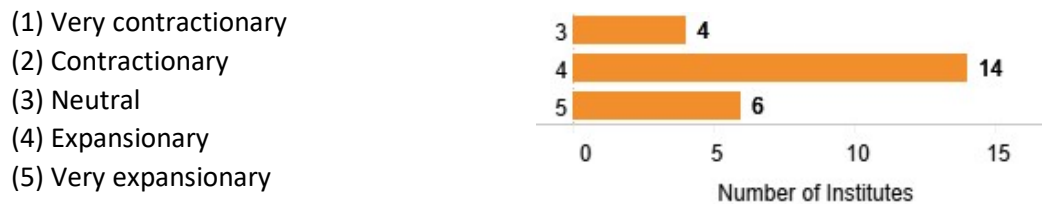


5.3 Monetary policy

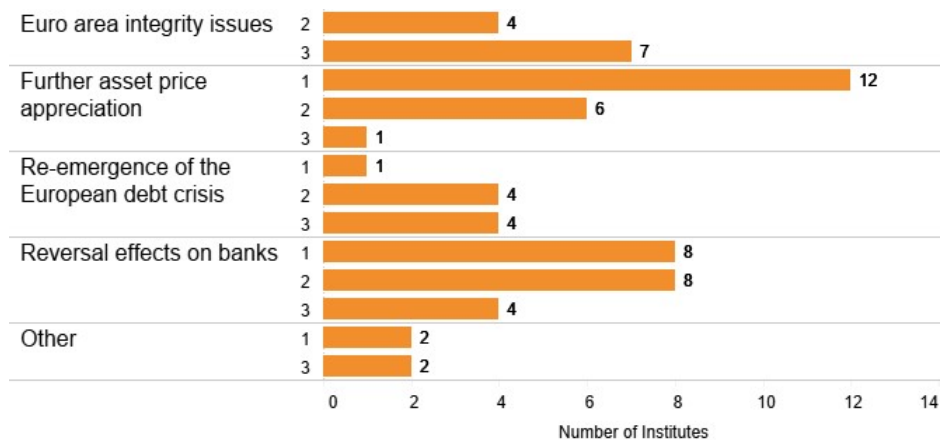
5.3.1 *What is the expected monetary policy stance in the euro area up until the end of 2020?*



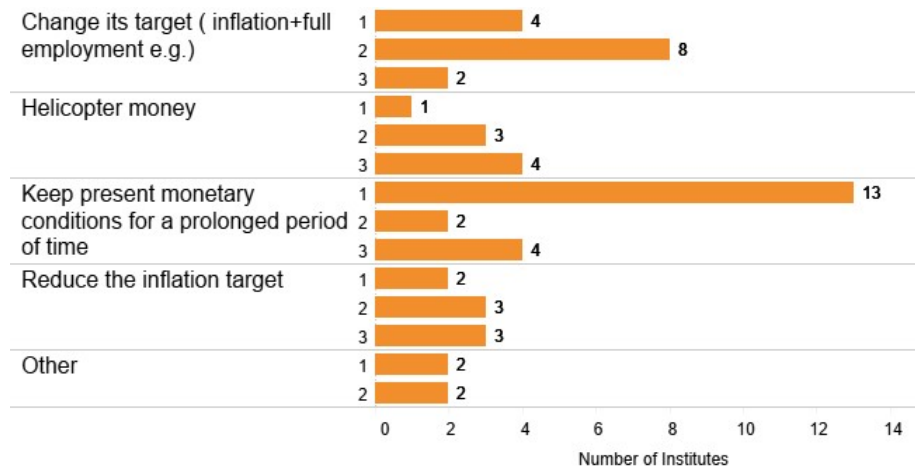
5.3.2 *What do you think is a suitable monetary policy stance in the euro area up until the end of 2020?*



5.3.3 *Please indicate the three higher risks you associate to the prolonged present monetary policy, and rank them from 1 to 3, being 1 the higher risk.*



5.3.4 *In your opinion, how should the ECB act in the case of inflation below the target for a further prolonged period of time? Please rank them from 1 to 3, being 1 the most likely*



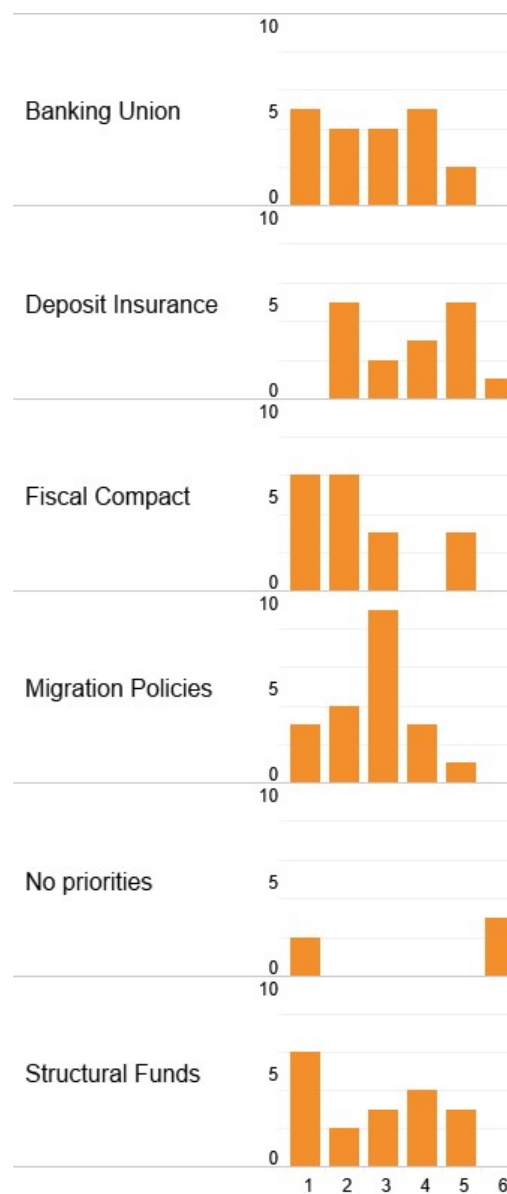
5.4 Labour market

5.4.1 *Do you believe fiscal policy should intervene with expansionary measures in the case of increasing unemployment?*



5.5 General questions

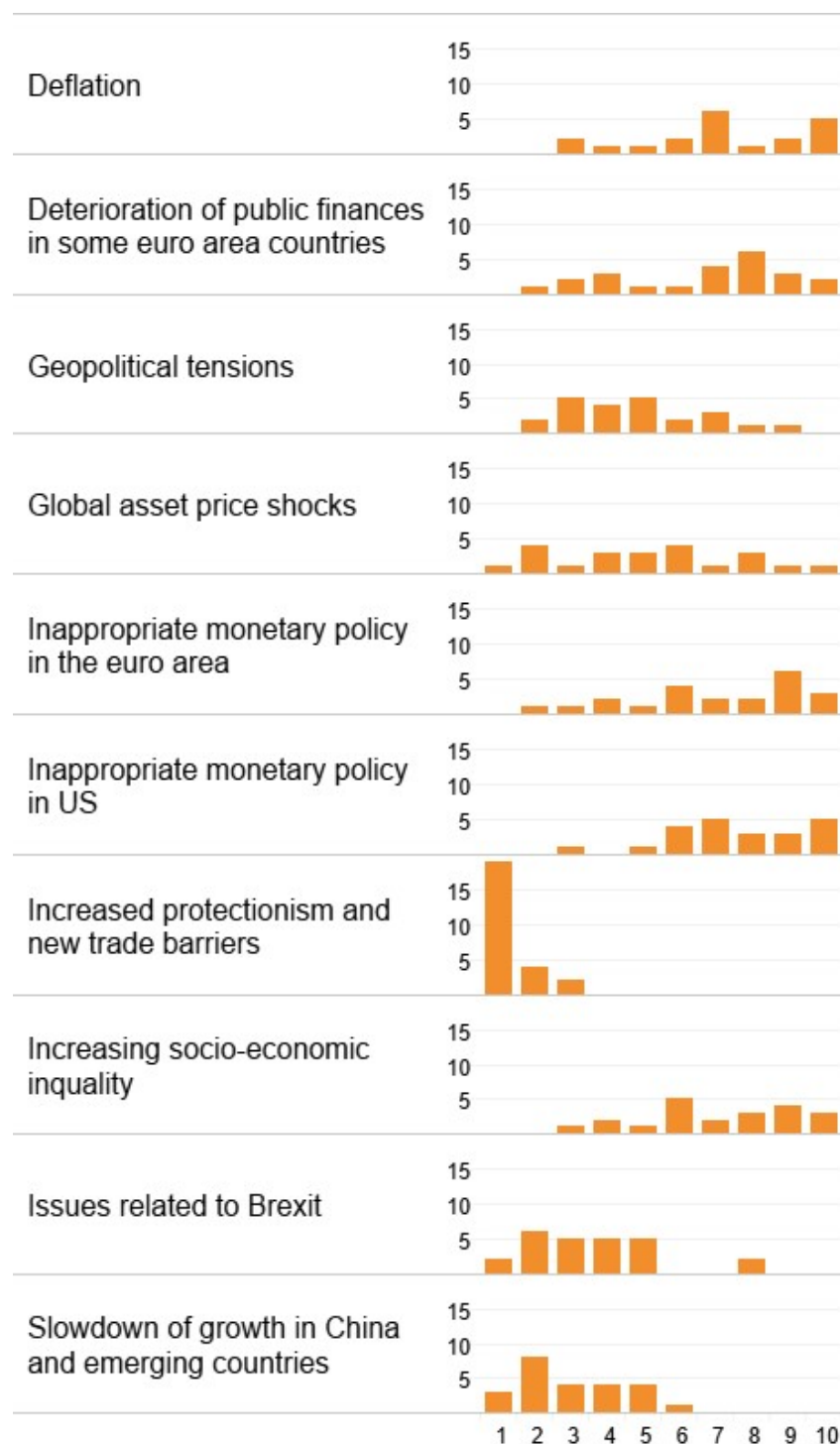
5.5.1 *In your opinion, which will be the priorities of the new Commission?
Please rank them, 1 being the most likely*



6. Risks and Additional Questions

6.1 Main risks

6.1.1 *What are the main downside risks to your projection for growth in Europe up until 2020? Please evaluate them according to their importance from 1 to 10, being 1 the most important.*



6.1.2

*What are the main causes of the weak inflation outlook in Europe?
Please rank from 1 to 11, being 1 the most important.*



6.2 Automotive sector

6.2.1 *How long do you expect the restructuring of the automotive sector in Europe to last?*

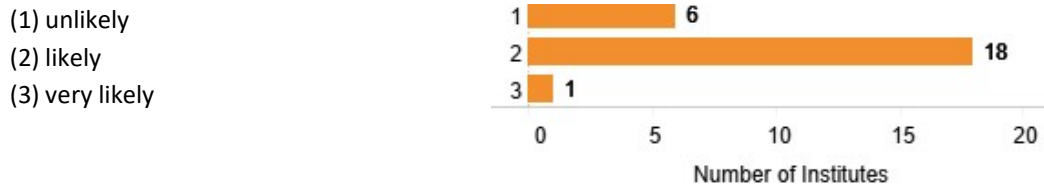


6.2.2 *Are there negative effects in your country?*



6.3 Tariffs and trade

6.3.1 *Do you expect a new round of US tariffs on European products?*



6.3.2 *Following the US-China higher tariffs, is there any evidence of trade diversion effect in your country?*

