

Association d'Instituts Européens de Conjoncture Economique (AIECE)

Part II

AIECE General Report

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

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I. Assumptions

Global GDP, annual percentage change in %

Country	Institute	2022	2023
Austria	WIFO		
Belgium	IRES	3.5	-
Belgium	Federal Planning Bureau	4.4	3.8
Denmark	Danish Economic Council		
Finland	ETLA	4.0	3.1
France	Rexecode	3.0	2.4
France	Insee		
France	OFCE		
Germany	DIW Berlin	4.4	3.6
Germany	IWH	6.1	3.6
Germany	Kiel	3.5	3.6
Greece	KEPE	3.2	3.0
Hungary	Kopint-Tárki	3.5	3.6
Ireland	ESRI		
Italy	Istat	4.5	
Italy	Prometeia	2.5	3.0
Italy	REF Ricerche	3.0	3.2
The Netherlands	CPB	4.2	3.5
Norway	Statistics Norway		
Slovenia	Analytics CCIS	4.0	3.9
Spain	CEPREDE	4.4	3.5
Sweden	NIER	3.4	3.3
Switzerland	KOF Swiss Economic Institute	3.7	3.4
AIECE average		3.8	3.4
AIECE median		3.7	3.7
AIECE max		6.1	6.1
AIECE min		2.5	2.5

Source: AIECE Institutes' forecast

Brent, USD per barrel

Country	Institute	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Austria	WIFO								
Belgium	IRES	105.0	105.0	100.0	100.0	-	-	-	-
Belgium	Federal Planning Bureau	86.0	84.6	82.2	80.2	78.5	77.1	75.9	74.8
Denmark	Danish Economic Council								
Finland	ETLA	96.0	105.0	100.0	98.0	95.0	93.0	93.0	93.0
France	Rexecode								
France	Insee								
France	OFCE								
Germany	DIW Berlin	99	118	108	102	97	94	91	89
Germany	IWH	100.0	105.0	98.0	92.0	88.0	86.0	83.0	80.0
Germany	Kiel	96.6	105.0	101.0	97.0	92.0	88.0	86.0	85.0
Greece	KEPE	115.6	120.0	110.0	100.0	100.0	90.0	85.0	85.0
Hungary	Kopint-Tárki	108.0	106.0	102.0	100.0	95.0	90.0	85.0	83.0
Ireland	ESRI								
Italy	Istat	70.3	70.3	70.3	70.3				
Italy	Prometeia	98.0	110.0	103.0	90.9	83.0	78.0	75.0	80.0
Italy	REF Ricerche								
The Netherlands	CPB	93.66	94.35	89.78	87.26	85.29	83.69	82.32	81.18
Norway	Statistics Norway								
Slovenia	Analytics CCIS	100.9	110.0	107.0	102.0	95.0	85.0	82.0	78.0
Spain	CEPREDE	102.0	99.0	95.0	90.0	86.0	77.0	76.2	74.9
Sweden	NIER	100.5	116.4	108.5	100.8	98.6	97.2	96.0	95.0
Switzerland	KOF Swiss Economic Institute	95.9	100.2	100.6	101.0	101.3	101.7	102.1	102.5
AIECE average		97.8	103.3	98.4	94.1	91.9	87.7	85.6	84.7
AIECE median		99.0	105.0	100.6	98.0	95.0	88.0	85.0	83.0
AIECE max		115.6	120.0	110.0	102.0	101.3	101.7	102.1	102.5
AIECE min		70.3	70.3	70.3	70.3	78.5	77.0	75.0	74.8

Source: AIECE Institutes' forecast

II. AIECE Institutes' euro area

Euro area GDP, annual percentage change in %

Country	Institute	2022	2023
Austria	WIFO	3.2	2.7
Belgium	IRES	3.2	
Belgium	Federal Planning Bureau	4.0	2.5
Denmark	Danish Economic Council		
Finland	ETLA	2.3	1.8
France	Rexecode	2.7	0.8
France	Insee		
France	OFCE		
Germany	DIW Berlin	3.3	2.7
Germany	IWH	3.3	2.7
Germany	Kiel	2.9	3.0
Greece	KEPE	2.8	2.5
Hungary	Kopint-Tárki	2.9	3.1
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	2.2	2.5
Italy	REF Ricerche	1.6	2.1
The Netherlands	CPB	4.0	2.4
Norway	Statistics Norway	4.1	2.3
Slovenia	Analytics CCIS	3.5	2.8
Spain	CEPREDE	3.6	2.7
Sweden	NIER	3.1	2.6
Switzerland	KOF Swiss Economic Institute	3.0	2.5
AIECE average		3.1	2.4
AIECE median		3.2	2.5
AIECE max		4.1	3.1
AIECE min		1.6	0.8

Source: AIECE Institutes' forecast

Euro area private consumption, annual percentage change in %

Country	Institute	2022	2023
Austria	WIFO		
Belgium	IRES	6.7	
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Council		
Finland	ETLA	2.5	2.0
France	Rexecode	3.8	0.7
France	Insee		
France	OFCE		
Germany	DIW Berlin	5.1	3.6
Germany	IWH	5.1	3.6
Germany	Kiel	4.0	3.4
Greece	KEPE		
Hungary	Kopint-Tárki	3.9	3.5
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	2.0	1.9
Italy	REF Ricerche	3.3	1.6
The Netherlands	CPB		
Norway	Statistics Norway	1.5	
Slovenia	Analytics CCIS		
Spain	CEPREDE		
Sweden	NIER	3.7	2.6
Switzerland	KOF Swiss Economic Institute	4.4	2.2
AIECE average		3.8	2.5
AIECE median		3.9	2.4
AIECE max		6.7	3.6
AIECE min		1.5	0.7

Source: AIECE Institutes' forecast

Euro area public consumption, annual percentage change in %

Country	Institute	2022	2023
Austria	WIFO		
Belgium	IRES	1.5	
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Council		
Finland	ETLA	1.0	1.0
France	Rexecode	0.6	0.5
France	Insee		
France	OFCE		
Germany	DIW Berlin	1.8	1.1
Germany	IWH	1.8	1.1
Germany	Kiel	1.4	0.3
Greece	KEPE		
Hungary	Kopint-Tárki	1.4	0.3
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	2.1	1.1
Italy	REF Ricerche	2.0	1.3
The Netherlands	CPB		
Norway	Statistics Norway		
Slovenia	Analytics CCIS		
Spain	CEPREDE		
Sweden	NIER	1.4	1.1
Switzerland	KOF Swiss Economic Institute	2.0	1.5
AIECE average		1.5	0.9
AIECE median		1.5	1.1
AIECE max		2.1	1.5
AIECE min		0.6	0.3

Source: AIECE Institutes' forecast

Euro area gross fixed investments, annual percentage change in %

Country	Institute	2022	2023
Austria	WIFO		
Belgium	IRES	2.7	
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Council		
Finland	ETLA	3.0	2.0
France	Rexecode	4.0	1.3
France	Insee		
France	OFCE		
Germany	DIW Berlin	2.5	2.3
Germany	IWH	2.5	2.3
Germany	Kiel	4.6	4.7
Greece	KEPE		
Hungary	Kopint-Tárki	4.6	4.7
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	4.4	4.1
Italy	REF Ricerche	4.5	4.0
The Netherlands	CPB		
Norway	Statistics Norway		
Slovenia	Analytics CCIS		
Spain	CEPREDE		
Sweden	NIER	3.2	3.6
Switzerland	KOF Swiss Economic Institute	1.1	4.4
AIECE average		3.4	3.3
AIECE median		3.2	3.8
AIECE max		4.6	4.7
AIECE min		1.1	1.3

Source: AIECE Institutes' forecast

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

Country	Institute	2022	2023
Austria	WIFO		
Belgium	IRES	5.1	
Belgium	Federal Planning Bureau	3.1	1.6
Denmark	Danish Economic Council		
Finland	ETLA	5.5	2.4
France	Rexecode	5.5	2.6
France	Insee		
France	OFCE		
Germany	DIW Berlin	5.7	2.5
Germany	IWH	5.7	2.5
Germany	Kiel	5.7	2.9
Greece	KEPE	5.9	2.7
Hungary	Kopint-Tárki	5.2	2.8
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	5.5	2.4
Italy	REF Ricerche	5.8	1.6
The Netherlands	CPB	4.1	1.8
Norway	Statistics Norway	1.5	1.9
Slovenia	Analytics CCIS		
Spain	CEPREDE	4.5	1.2
Sweden	NIER	5.1	2.1
Switzerland	KOF Swiss Economic Institute	6.5	2.4
AIECE average		5.0	2.2
AIECE median		5.5	2.4
AIECE max		6.5	2.9
AIECE min		1.5	1.2

Source: AIECE Institutes' forecast

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

Country	Institute	2022	2023
Austria	WIFO		
Belgium	IRES	6.4	
Belgium	Federal Planning Bureau		
Denmark	Danish Economic Council		
Finland	ETLA	7.5	7.7
France	Rexecode	7.0	7.0
France	Insee		
France	OFCE		
Germany	DIW Berlin	6.6	6.3
Germany	IWH	6.6	6.3
Germany	Kiel	6.7	6.3
Greece	KEPE	7.3	7.2
Hungary	Kopint-Tárki	6.8	6.4
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	7.9	7.7
Italy	REF Ricerche		
The Netherlands	CPB		
Norway	Statistics Norway		
Slovenia	Analytics CCIS		
Spain	CEPREDE		
Sweden	NIER	6.8	6.5
Switzerland	KOF Swiss Economic Institute	6.7	6.4
AIECE average		6.9	6.8
AIECE median		6.8	6.5
AIECE max		7.9	7.7
AIECE min		6.4	6.3

Source: AIECE Institutes' forecast

III. AIECE Institutes' country projections

Country: Austria Institute: WIFO Date of forecasts: 25.03.2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	403	3.9	2.0
Private consumption	201	3.9	2.3
Public consumption	87	-1.6	0.1
Gross fixed capital formation	103	3.5	2.5
Private excl. dwellings	54	4.6	3.2
Dwellings	49	2.4	1.8
Government			
Change in stocks (1)			
Total domestic demand	400	3.0	1.9
Exports of goods and services	226	6.1	3.9
Imports of goods and services	222	4.6	3.8
Net exports (1)		0.9	0.1
GDP deflator		3.5	3.5
Consumer prices		5.8	3.2
Core consumer prices		3.2	2.6
Private consumption deflator		5.6	3.2
Output gap (2)			
Unit labour costs (3)		1.4	3.8
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4844	1.9	1.1
Unemployment rate (4)		4.9	4.7
Real household disposable income		-0.2	1.6
Net saving ratio (households) (5)		7.8	7.2
Public sector fiscal balance (6,7)		-2.4	-1.1
Gross public debt (6,7)		79.1	75.6
Current account balance (6)		-0.4	-0.1
Central bank policy rate (8)		0.0	0.3
Short-term interest rate (3 months) (9)		-0.4	0.3
Long-term interest rate (10 years) (9)		0.6	1.0
Amount of nat. currency per USD		0.89	0.91
Oil price (10)		110.0	96.0
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 of March			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	506.5	2.7	
Private consumption	245.5	4.3	
Public consumption	119.8	1.4	
Gross fixed capital formation	123.7	0.4	
Private excl. dwellings	81.9	-1.8	
Dwellings	26.9	1.3	
Government	14.8	11.1	
Change in stocks (1)	10.2	0.0	
Total domestic demand	499.2	2.6	
Exports of goods and services	431.3	4.3	
Imports of goods and services	424.0	4.2	
Net exports (1)		0.1	
GDP deflator		4.3	
Consumer prices		7.8	
Core consumer prices		3.7	
Private consumption deflator		4.2	
Output gap (2)		nd	
Unit labour costs (3)		6.0	
Nominal hourly gross wage rate (in LCU)		5.2	
Employment (thousands)	4979000	1.5	
Unemployment rate (4)		-4.0	
Real household disposable income		0.8	
Net saving ratio (households) (5)		14.0	
Public sector fiscal balance (6,7)		-4.9	
Gross public debt (6,7)		105.9	
Current account balance (6)		1.5	
Central bank policy rate (8)		0.0	
Short-term interest rate (3 months) (9)		0.0	
Long-term interest rate (10 years) (9)		1.6	
Amount of nat. currency per USD		1.09	
Oil price (10)		102.0	
World trade volume (goods)		5.1	
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: 17.02.2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	505663	3.0	1.9
Private consumption	246774	5.9	1.9
Public consumption	120498	1.3	0.6
Gross fixed capital formation	123923	2.6	3.5
Private excl. dwellings	82447	1.7	3.6
Dwellings	27000	3.8	0.5
Government	14476	5.9	8.2
Change in stocks (1)		-0.4	-0.1
Total domestic demand	-414187	3.5	2.0
Exports of goods and services	430660	5.2	3.9
Imports of goods and services	424164	5.9	4.0
Net exports (1)		-0.5	-0.1
GDP deflator		3.3	1.3
Consumer prices		5.5	1.1
Core consumer prices			
Private consumption deflator		5.1	1.0
Output gap (2)		-0.5	-0.1
Unit labour costs (3)		5.2	2.8
Nominal hourly gross wage rate (in LCU)	30.9953178	5.3	3.8
Employment (thousands)	4978	57	39
Unemployment rate (4)		5.9	5.8
Real household disposable income		1.2	2.9
Net saving ratio (households) (5)		11.6	12.4
Public sector fiscal balance (6,7)		-4.2	-4.0
Gross public debt (6,7)		106.3	107.5
Current account balance (6)		-0.9	0.1
Central bank policy rate (8)		0.3	0.5
Short-term interest rate (3 months) (9)		-0.4	0.4
Long-term interest rate (10 years) (9)		0.7	0.9
Amount of nat. currency per USD		1.1	1.2
Oil price (10)		83.2	76.6
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	149.5		
Household debt (as % share of GDP)	64.2		

*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: 17.3.2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	251	2.1	1.0
Private consumption	128	2.2	1.6
Public consumption	60	0.4	-0.5
Gross fixed capital formation	59	3.6	2.9
Private excl. dwellings		5.4	4.3
Dwellings		1.8	1.4
Government	11	1.5	1.0
Change in stocks (1)	2.7	0.1	-0.8
Total domestic demand	250	2.2	0.6
Exports of goods and services	98	5.6	5.1
Imports of goods and services	97	5.9	4.1
Net exports (1)		-0.1	0.4
GDP deflator		1.7	2.3
Consumer prices		4.5	1.9
Core consumer prices			
Private consumption deflator		3.0	1.7
Output gap (2)		-0.6	-1.0
Unit labour costs (3)		3.1	2.7
Nominal hourly gross wage rate (in LCU)		2.7	2.6
Employment (thousands)	2555	1	0
Unemployment rate (4)		6.8	6.7
Real household disposable income		0.6	1.1
Net saving ratio (households) (5)		-0.8	-1.2
Public sector fiscal balance (6,7)		-2.0	-1.3
Gross public debt (6,7)		67.6	67.6
Current account balance (6)		-0.5	0.0
Central bank policy rate (8)		0.5	0.8
Short-term interest rate (3 months) (9)		0.5	0.8
Long-term interest rate (10 years) (9)		1.5	2.0
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		98.0	93.0
World trade volume (goods)		5.0	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: France Institute: Rexecode Date of forecasts: 16.03.2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP		2.9	0.4
Private consumption		3.9	0.3
Public consumption		2.7	0.8
Gross fixed capital formation		2.0	0.6
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		3.0	0.3
Exports of goods and services		6.7	2.9
Imports of goods and services		6.6	2.6
Net exports (1)			
GDP deflator			
Consumer prices		4.1	2.3
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)		7.2	7.3
Real household disposable income		-0.3	0.1
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-5.3	-4.8
Gross public debt (6,7)		112.2	114.1
Current account balance (6)		-2.6	-2.3
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.5	-0.2
Long-term interest rate (10 years) (9)		0.7	0.9
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: France Institute: Insee Date of forecasts: 16/03/2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	2482	2.7	
Private consumption	1302	2.9	
Public consumption	603	2.5	
Gross fixed capital formation	604	1.7	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	22.8	0.3	
Total domestic demand <i>excluding change in stocks</i>	2510	2.5	
Exports of goods and services	741	5.6	
Imports of goods and services	792	5.6	
Net exports (1)		-0.1	
GDP deflator			
Consumer prices			
Core consumer prices			
Private consumption deflator		2.4	
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)			
Real household disposable income		-0.7	
Net saving ratio (households) (5)		16.7	
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)

NB : our forecast published in March was limited to the 2022 Q1.

So here we have filled the "2022F" column with the carry-over effect for 2022 at the end of Q1, i.e. the annual growth that would be seen if quarterly GDP (and other variables) remained stable for the rest of the year

Country: Germany Institute: DIW Berlin Date of forecasts:			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	3570.62	2.7	3.1
Private consumption	1762.986	4.7	3.4
Public consumption	801.341	0.6	1.0
Gross fixed capital formation	783.896	1.8	5.5
Private excl. dwellings	228.165	1.0	13.4
Dwellings	414.26	1.5	2.0
Government		1.8	2.9
Change in stocks (1)	24.858	-0.2	0.0
Total domestic demand	3373.081	2.8	3.3
Exports of goods and services	1694.583	4.9	4.6
Imports of goods and services	1497.044	5.5	5.2
Net exports (1)		0.0	-0.1
GDP deflator		3.5	3.2
Consumer prices		6.1	2.8
Core consumer prices		3.9	3.1
Private consumption deflator		5.6	2.6
Output gap (2)		-1.1	0.8
Unit labour costs (3)		2.2	2.1
Nominal hourly gross wage rate (in LCU)		2.9	3.9
Employment (thousands)	44920	45454	45733
Unemployment rate (4)		2.8	2.7
Real household disposable income		5.0	5.5
Net saving ratio (households) (5)		10.3	9.7
Public sector fiscal balance (6,7)		-1.4	-0.7
Gross public debt (6,7)		67.2	64.6
Current account balance (6)		5.7	6.1
Central bank policy rate (8)		0.2	0.6
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		105.0	93.0
World trade volume (goods)		3.3	3.1
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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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: Germany Institute: IWH Date of forecasts: 28th April 2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	3571	2.7	3.1
Private consumption	1710	4.7	3.4
Public consumption	801	0.6	1.0
Gross fixed capital formation	784	1.8	5.5
Private excl. dwellings	436	1.4	7.3
Dwellings	258	2.0	2.2
Government	91	3.2	7.0
Change in stocks (1)	24.9	-0.2	0.0
Total domestic demand	3320	2.8	3.3
Exports of goods and services	1695	4.9	4.6
Imports of goods and services	1186	5.5	5.2
Net exports (1)		0.0	-0.1
GDP deflator		3.5	3.2
Consumer prices		6.1	2.8
Core consumer prices		3.9	3.1
Private consumption deflator		5.6	2.6
Output gap (2)		-1.1	0.9
Unit labour costs (3)		2.2	2.1
Nominal hourly gross wage rate (in LCU)		2.9	3.9
Employment (thousands)	44920	45454	45733
Unemployment rate (4)		3.0	2.9
Real household disposable income		-0.6	2.9
Net saving ratio (households) (5)		10.3	9.7
Public sector fiscal balance (6,7)		-1.4	-0.7
Gross public debt (6,7)		66.7	63.3
Current account balance (6)		5.6	6.1
Central bank policy rate (8)		0.3	1.0
Short-term interest rate (3 months) (9)		0.1	0.6
Long-term interest rate (10 years) (9)		1.0	1.5
Amount of nat. currency per USD		0.9	1.0
Oil price (10)		98.8	84.3
World trade volume (goods)		3.3	3.1
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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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: Germany Institute: Kiel Institute for the World Economy Date of forecasts: 17. 3. 2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	3571	2.1	3.5
Private consumption	1763	3.9	3.7
Public consumption	801	1.1	0.2
Gross fixed capital formation	784	2.9	5.5
Private excl. dwellings	432	3.7	8.7
Dwellings	258	3.2	3.1
Government	48	-0.4	4.5
Change in stocks (1)	24.9	-0.2	0.0
Total domestic demand	3373	2.8	3.3
Exports of goods and services	1695	4.2	6.6
Imports of goods and services	1497	5.9	6.4
Net exports (1)		-0.5	0.3
GDP deflator		2.9	3.3
Consumer prices		5.8	3.4
Core consumer prices		3.8	3.3
Private consumption deflator		5.5	3.1
Output gap (2)		-1.5	0.9
Unit labour costs (3)		2.7	1.2
Nominal hourly gross wage rate (in LCU)		3.2	3.6
Employment (thousands)	44920	45508.2	45735.2
Unemployment rate (4)		4.9	4.7
Real household disposable income		-0.6	1.3
Net saving ratio (households) (5)		11.1	8.9
Public sector fiscal balance (6,7)		-92.4	-81.1
Gross public debt (6,7)		68.0	65.1
Current account balance (6)		4.1	4.6
Central bank policy rate (8)		0.3	1.0
Short-term interest rate (3 months) (9)		-	-
Long-term interest rate (10 years) (9)		0.7	1.1
Amount of nat. currency per USD		-	-
Oil price (10)		99.9	87.8
World trade volume (goods)		1.4	1.7
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) 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: 25 April 2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	182830	2.8	3.0
Private consumption	123050	3.1	3.0
Public consumption	38950	3.5	2.5
Gross fixed capital formation	23580	14.0	8.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	9040.0		
Total domestic demand			
Exports of goods and services	74283	8.0	3.0
Imports of goods and services	88772	6.0	3.0
Net exports (1)			
GDP deflator			
Consumer prices		6.5	2.5
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4654		
Unemployment rate (4)		14.0	13.5
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		0.25	0.50
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		100.0	85.0
World trade volume (goods)		4.9	4.2
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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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: Hungary Institute: Kopint-Tárki Date of forecasts: 07.04.2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	154	4.0%	4.0%
Private consumption	71	5.2%	3.5%
Public consumption	35	1.5%	0.0%
Gross fixed capital formation	42	4.0%	5.2%
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0.8	0.0	0.2
Total domestic demand	153	4.3%	3.6%
Exports of goods and services	125	4.0%	5.3%
Imports of goods and services	124	4.4%	4.9%
Net exports (1)		-0.3%	0.3%
GDP deflator		11.0%	9.0%
Consumer prices		8.7%	6.7%
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		12.3%	9.0%
Employment (thousands)	4,635	4,672	4,691
Unemployment rate (4)	4.1	3.7%	3.5%
Real household disposable income		6.0%	4.0%
Net saving ratio (households) (5)		12.2%	11.0%
Public sector fiscal balance (6,7)		-6.5%	-5.0%
Gross public debt (6,7)		75.0%	74.0%
Current account balance (6)		-3.0%	-3.0%
Central bank policy rate (8)		7.40%	6.50%
Short-term interest rate (3 months) (9)		6.0%	6.0%
Long-term interest rate (10 years) (9)		6.7%	6.7%
Amount of nat. currency per USD		365.00	375.00
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	74.3%		
Household debt (as % share of GDP)	20.7%		

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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: Ireland Institute: ESRI Date of forecasts: 4-4-22			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	421.8	6.2	4.3
Private consumption	109.5	5.6	4.2
Public consumption	43.4	4.5	3.0
Gross fixed capital formation	95.9	6.8	7.9
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	252.0	12.5	7.8
Exports of goods and services	568.4	7.0	6.0
Imports of goods and services	398.6	8.0	7.0
Net exports (1)			
GDP deflator			
Consumer prices		6.7	5.0
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	2179	2477	2541
Unemployment rate (4)		6.3	4.8
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		0.2	0.6
Gross public debt (6,7)		46.6	43.8
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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** 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: December 2021			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP		4.7	
Private consumption		4.8	
Public consumption		0.9	
Gross fixed capital formation		7.5	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		4.6	
Exports of goods and services		7.1	
Imports of goods and services		6.9	
Net exports (1)			
GDP deflator		1.9	
Consumer prices			
Core consumer prices			
Private consumption deflator		2.2	
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		1.7	
Employment (thousands)			
Unemployment rate (4)		9.3	
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		2.7	
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)		70.3	
World trade volume (goods)		6.4	
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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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: Prometeia Date of forecasts: 31 March 2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	1773764	2.2	2.5
Private consumption	1025718	2.0	2.3
Public consumption	51471	1.5	0.0
Gross fixed capital formation	351471	6.1	5.6
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0.3	0.0	0.1
Total domestic demand	1731605	2.7	2.7
Exports of goods and services	578251	3.5	4.5
Imports of goods and services	536092	5.0	5.1
Net exports (1)		-0.4	-0.1
GDP deflator		3.0	2.3
Consumer prices		5.0	1.8
Core consumer prices		2.9	3.0
Private consumption deflator		5.0	1.8
Output gap (2)		4.0	2.6
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	22554	22694	22954
Unemployment rate (4)		9.9	9.9
Real household disposable income		-1.4	1.9
Net saving ratio (households) (5)		8.9	9.7
Public sector fiscal balance (6,7)		5.8	4.2
Gross public debt (6,7)		149.0	146.8
Current account balance (6)		0.6	0.9
Central bank policy rate (8)		0.00	0.75
Short-term interest rate (3 months) (9)		-0.35	0.15
Long-term interest rate (10 years) (9)		2.04	2.75
Amount of nat. currency per USD		1.10	1.11
Oil price (10)		101.0	79.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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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: 6.04.2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	6.6	2.0	2.5
Private consumption	5.2	2.9	2.6
Public consumption	0.6	-2.4	-0.4
Gross fixed capital formation	17.0	4.6	6.4
Private excl. dwellings	13.0	5.0	5.8
Dwellings	24.6	4.3	3.7
Government	10.6	4.3	16.0
Change in stocks (1)	0.2	-0.2	0.3
Total domestic demand	6.5	1.9	3.1
Exports of goods and services	13.3	4.3	5.0
Imports of goods and services	14.2	3.9	7.4
Net exports (1)		0.2	-0.6
GDP deflator		1.1	3.8
Consumer prices		5.7	1.1
Core consumer prices		2.3	1.6
Private consumption deflator		4.9	0.8
Output gap (2)			
Unit labour costs (3)		1.5	1.5
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	22553	22896	23091
Unemployment rate (4)		9.2	9.1
Real household disposable income		-1.0	4.1
Net saving ratio (households) (5)		8.5	9.8
Public sector fiscal balance (6,7)		-6.0	-4.5
Gross public debt (6,7)		151.7	147.8
Current account balance (6)		0.4	2.2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		0.92	0.94
Oil price (10)		90.3	78.3
World trade volume (goods)		2.9	3.8
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: The Netherlands Institute: CPB Date of forecasts: March 2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	859.1	3.6	1.7
Private consumption	357.9	4.7	1.5
Public consumption	227.2	1.7	2.6
Gross fixed capital formation	184.2	3.7	3.6
Private excl. dwellings	108.6	3.1	3.3
Dwellings	46.1	5.6	2.6
Government	29.5	2.9	6.3
Change in stocks (1)	-6.4	0.3	0.1
Total domestic demand	762.9	4.0	2.5
Exports of goods and services	721.8	4.9	4.3
Imports of goods and services	625.6	5.5	5.5
Net exports (1)		0.1	-0.5
GDP deflator		3.4	3.0
Consumer prices		5.9	2.2
Core consumer prices			
Private consumption deflator		5.2	2.5
Output gap (2)		0.9	0.9
Unit labour costs (3)		1.9	2.7
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	9248	1.0	0.7
Unemployment rate (4)		4.0	4.3
Real household disposable income		-0.7	2.0
Net saving ratio (households) (5)		11.3	11.9
Public sector fiscal balance (6,7)		-2.5	-2.3
Gross public debt (6,7)		53.8	53.1
Current account balance (6)		9.8	9.1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.5	-0.1
Long-term interest rate (10 years) (9)		0.0	0.1
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		91.3	83.1
World trade volume (goods)		6.0	4.4
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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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: Norway Institute: Statistics Norway Date of forecasts: 18th March 2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	425	3.9	2.6
Private consumption	157	6.9	3.1
Public consumption	99	1.7	1.2
Gross fixed capital formation	99	0.8	3.1
Private excl. dwellings		2.8	0.7
Dwellings		2.9	3.7
Government	23	1.1	1.1
Change in stocks (1)	8.0		
Total domestic demand	379		
Exports of goods and services	180	6.7	4.1
Imports of goods and services	126	6.9	4.1
Net exports (1)			
GDP deflator			
Consumer prices		1.8	1.9
Core consumer prices (KPI-JAE)		1.7	2.0
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU), annual		3.1	3.3
Employment (thousands)	2774	1.2	1.0
Unemployment rate (4)		4.2	4.0
Real household disposable income		2.6	2.4
Net saving ratio (households) (5)		8.5	8.4
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		10.2	10.5
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per EUR		10.2	10.2
Oil price (10)		62.0	59.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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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: Slovenia Institute: Analytics CCIS Date of forecasts: 25 April 2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	52,020	3.7	3.2
Private consumption		4.0	3.5
Public consumption		2.2	1.5
Gross fixed capital formation		7.5	4.5
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0.2	0.0
Total domestic demand			
Exports of goods and services		5.5	3.5
Imports of goods and services		6.0	3.5
Net exports (1)			
GDP deflator		2.3	1.9
Consumer prices		5.2	3.0
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	900	907	909
Unemployment rate (4)		4.3	4.1
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-5.4	-4.2
Gross public debt (6,7)		76.0	76.2
Current account balance (6)		2.0	2.7
Central bank policy rate (8)		0.3	1.0
Short-term interest rate (3 months) (9)		-0.3	0.8
Long-term interest rate (10 years) (9)		1.3	1.5
Amount of nat. currency per USD		1.1	1.2
Oil price (10)		105.0	85.0
World trade volume (goods)		5.0	4.0
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: Spain Institute: CEPREDE Date of forecasts: Marc 2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	1203	5.7	3.5
Private consumption	670	4.3	3.8
Public consumption	258	0.7	0.9
Gross fixed capital formation	241	11.7	8.1
Private excl. dwellings			
Dwellings	65	6.6	7.9
Government	30	16.8	10.6
Change in stocks (1)	0.5	0.4	-0.1
Total domestic demand	1185	5.3	4.0
Exports of goods and services	416	11.7	4.7
Imports of goods and services	398	10.7	6.1
Net exports (1)		0.5	-0.4
GDP deflator		3.5	1.9
Consumer prices		8.0	2.4
Core consumer prices		2.8	
Private consumption deflator		4.6	1.9
Output gap (2)			
Unit labour costs (3)		0.3	1.1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	18117	18975	19405
Unemployment rate (4)		13.3	12.7
Real household disposable income		0.5	2.3
Net saving ratio (households) (5)		13.0	11.8
Public sector fiscal balance (6,7)		-5.4	-4.5
Gross public debt (6,7)		110.0	106.3
Current account balance (6)		1.5	1.8
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		-0.2	0.1
Long-term interest rate (10 years) (9)		0.8	1.0
Amount of nat. currency per USD		0.1	4.4
Oil price (10)		96.5	78.5
World trade volume (goods)		7.0	5.0
Non-financial business debt (as % share of GDP)	67.5%		
Household debt (as % share of GDP)	67.5%		

*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: NIER			
Date of forecasts: March 30th 2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	530	3.3	2.1
Private consumption	232	3.7	1.1
Public consumption	139	2.6	2.1
Gross fixed capital formation	134	3.5	2.5
Private excl. dwellings	81	3.0	2.3
Dwellings	28	3.9	0.9
Government	24	4.8	4.9
Change in stocks (1)		0.0	-0.1
Total domestic demand	507	3.3	1.6
Exports of goods and services	245	4.4	4.2
Imports of goods and services	222	4.6	3.3
Net exports (1)		0.1	0.5
GDP deflator		3.2	2.6
Consumer prices		5.3	3.4
Core consumer prices		3.5	2.7
Private consumption deflator		5.4	2.8
Output gap (2)		0.4	0.6
Unit labour costs (3)		1.3	3.7
Nominal hourly gross wage rate (in LCU)		2.5	3.0
Employment (thousands)	5,059	2.4	1.3
Unemployment rate (4)		7.3	6.7
Real household disposable income		-0.2	1.5
Net saving ratio (households) (5)		13.3	13.6
Public sector fiscal balance (6,7)		-0.1	0.2
Gross public debt (6,7)		31.9	28.6
Current account balance (6)		4.9	5.3
Central bank policy rate (8)		0.1	0.5
Short-term interest rate (3 months) (9)		-0.1	0.4
Long-term interest rate (10 years) (9)		0.7	1.1
Amount of nat. currency per USD		9.4	9.3
Oil price (10)		106.5	96.7
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) 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 Swiss Economic Institute Date of forecasts: 23/03/2022			
Variables	Level (€Bn, current prices)*, **	Percent volume change from previous year **	
	2021E	2022F	2023F
GDP	686.9	3.0	2.0
Private consumption	343.5	4.6	3.0
Public consumption	80.0	-2.6	-1.9
Gross fixed capital formation	175.8	1.1	1.9
Private excl. dwellings	112.6	1.5	2.8
Dwellings	63.3	0.3	0.4
Government			
Change in stocks (1)			
Total domestic demand	581.8	3.8	2.8
Exports of goods and services	399.8	6.3	5.0
Imports of goods and services	294.7	8.9	7.3
Net exports (1)		-1.5	-0.4
GDP deflator		1.5	1.4
Consumer prices		1.9	0.9
Core consumer prices			
Private consumption deflator		1.6	0.8
Output gap (2)		0.1	0.6
Unit labour costs (3)		-2.0	-0.7
Nominal hourly gross wage rate (in LCU)		-2.6	2.2
Employment (thousands)	5089.5	2.4	1.0
Unemployment rate (4)		4.2	4.2
Real household disposable income		-0.7	1.3
Net saving ratio (households) (5)		0.2	0.2
Public sector fiscal balance (6,7)		0.0	0.6
Gross public debt (6,7)		26.9	25.6
Current account balance (6)		10.0	9.9
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		-0.6	-0.3
Long-term interest rate (10 years) (9)		0.0	0.0
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		99.4	101.9
World trade volume (goods)		3.8	3.4
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

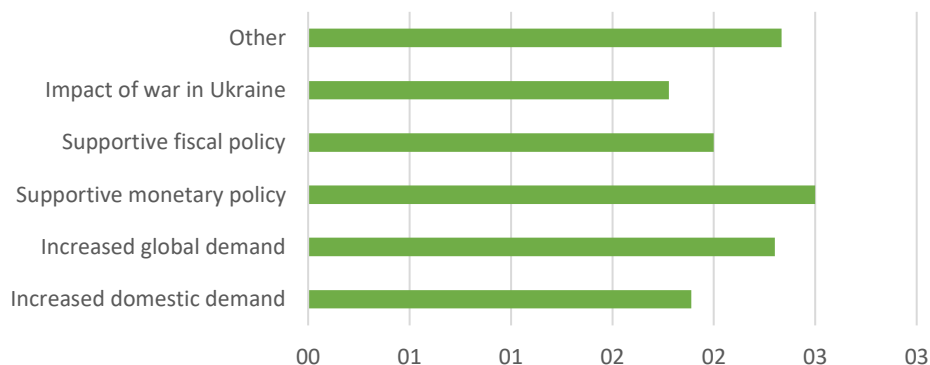
(10) USD/bbl (Brent)

IV. AIECE Institutes' answers to the questionnaire

COUNTRY QUESTIONS

GDP Growth

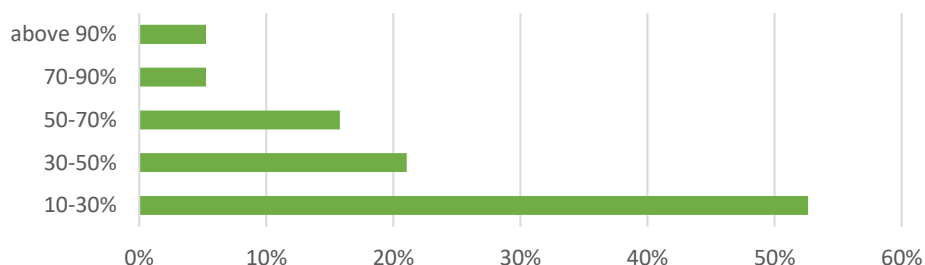
Q.: Please choose the three most **important factors** according to their **effect on economic growth up until the end of 2022** in **your country**, and rank them from 1 to 3, where 1 is the most important.



The number is calculated as the average of scores, provided by different institutes.

Prices (HICP)

Q.: According to you, what is the **probability that consumer prices** (measured by HICP Index) in your country will be **at least 1 perc. points higher in 2022** than in your **own current central estimates**?



The % represents share of institutes that choose one of the options provided.

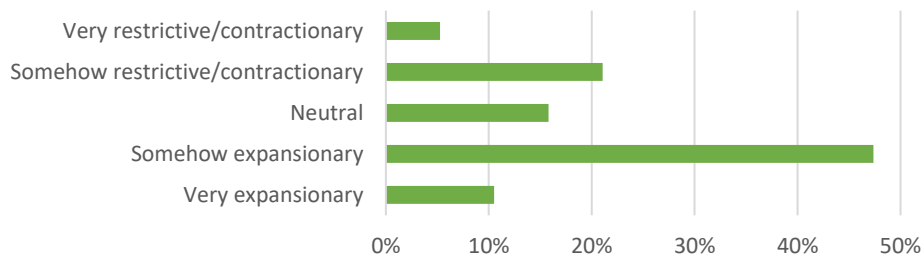
Q.: What are the **main factors that may contribute to increase HICP in 2022** above your **current central estimates**? Rank them from 1 to 3, where 1 is the most important.



The % represents share of institutes that choose one of the options provided.

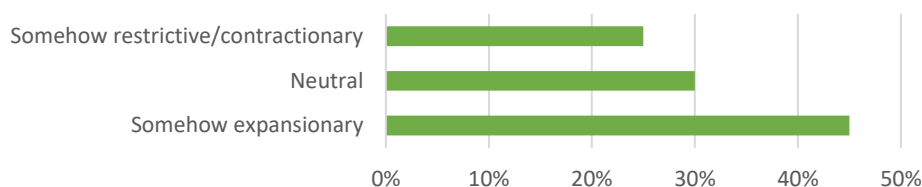
Fiscal policy

Q.: What is the **expected fiscal policy** stance in your country up until the end of **2022**?



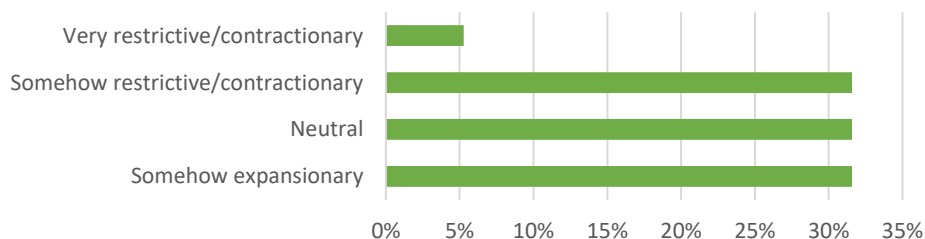
The % represents share of institutes that choose one of the options provided.

Q.: What do you think is a **suitable fiscal policy stance** in your country up until the end of **2022**?



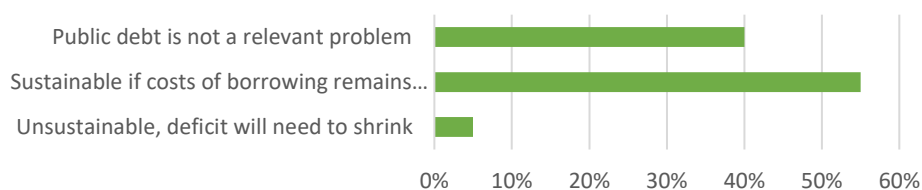
The % represents share of institutes that choose one of the options provided.

Q.: What do you think is a **suitable fiscal policy stance** in your country in **2023**?



The % represents share of institutes that choose one of the options provided.

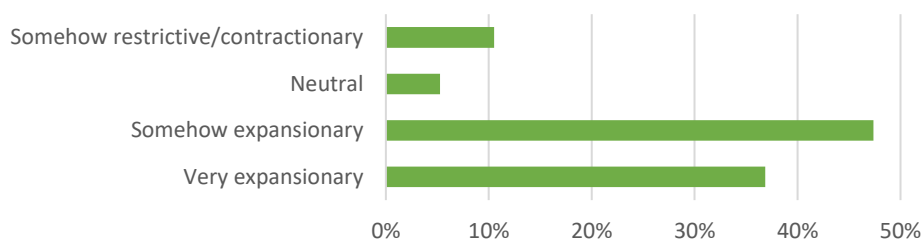
Q.: Do you believe the **public debt in your country is sustainable in the medium term** (3-5 years) considering the basic economic scenario?



The % represents share of institutes that choose one of the options provided.

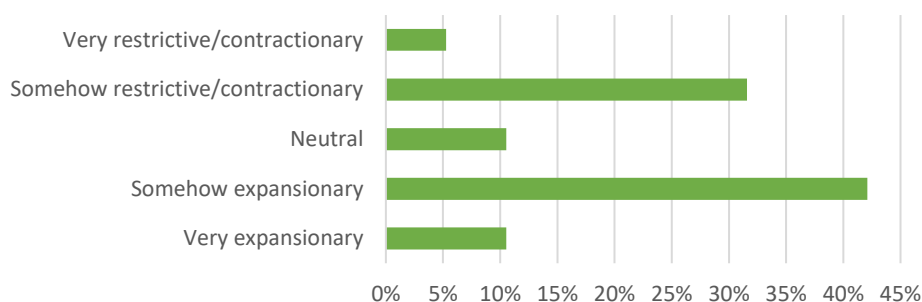
Monetary policy

Q.: What is the **expected monetary policy** stance in the currency area of your country up until the **end of 2022**?



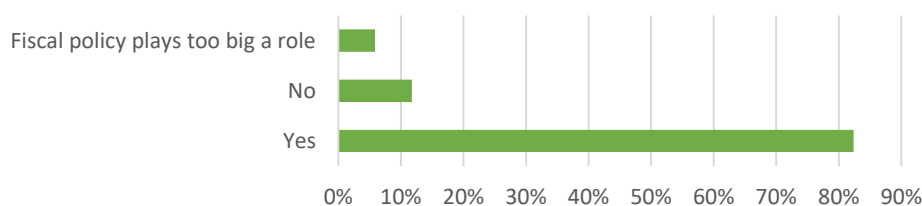
The % represents share of institutes that choose one of the options provided.

Q.: What do you think is a **suitable monetary policy** stance in your country up until the **end of 2022**?



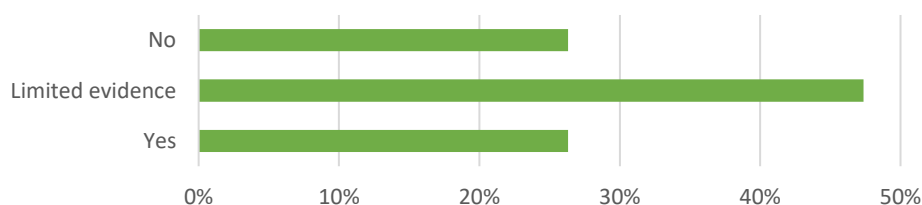
The % represents share of institutes that choose one of the options provided.

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



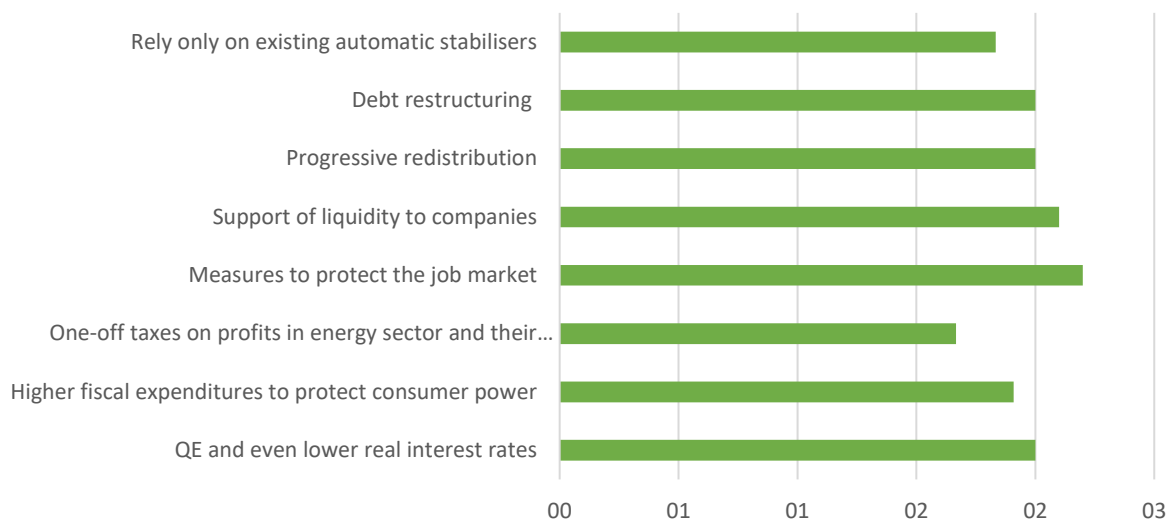
The % represents share of institutes that choose one of the options provided.

Q.: Is there any **evidence in your country of negative effects due to low interest rates**?



The % represents share of institutes that choose one of the options provided.

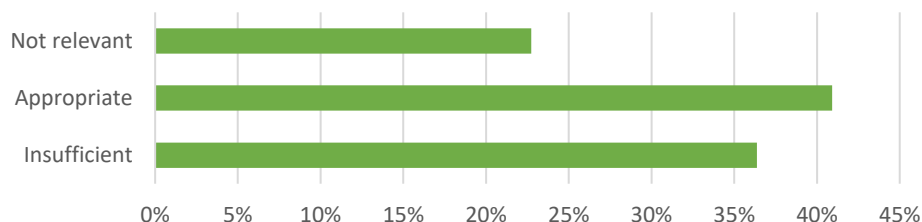
Q.: If growth **decelerates substantially in the coming quarters**, what would be an appropriate (but not necessarily feasible) response for your country? Please choose three, being 1 the most important.



The number is calculated as the average of scores, provided by different institutes.

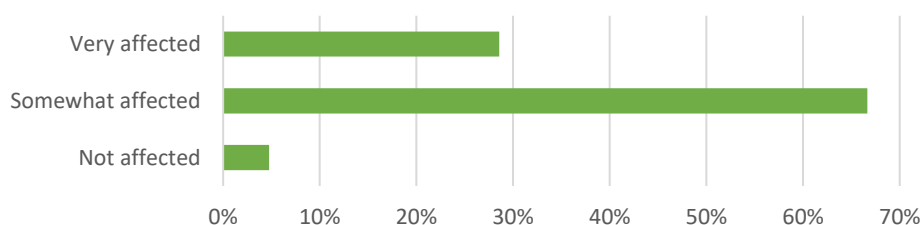
Labour market

Q.: The currently implemented **measures to increase the activity rate in your country** are:



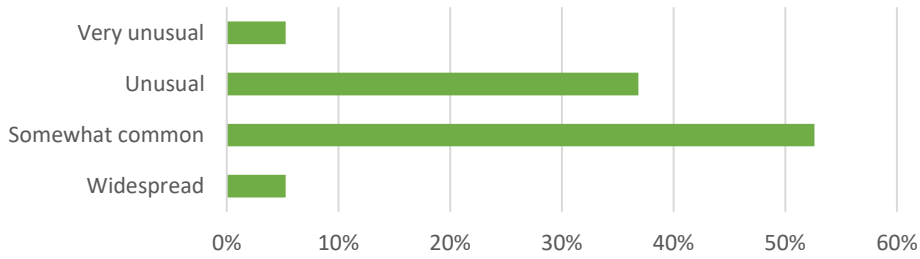
The % represents share of institutes that choose one of the options provided.

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



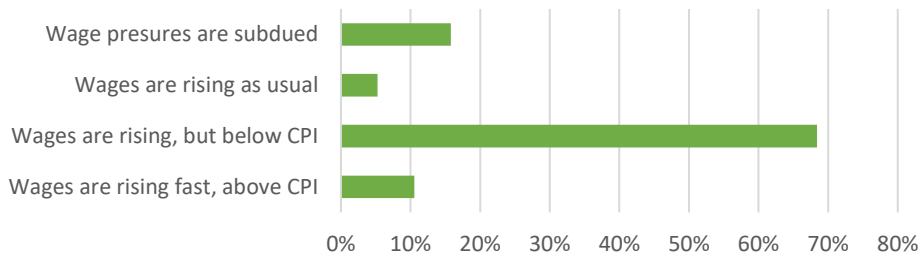
The % represents share of institutes that choose one of the options provided.

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



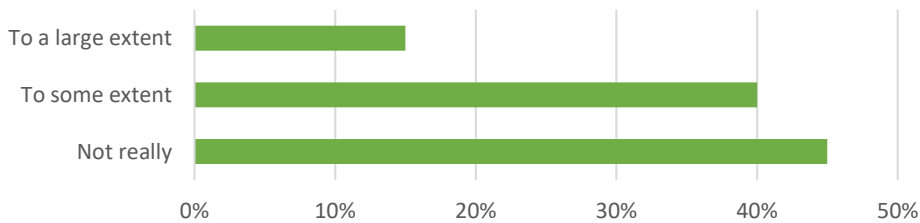
The % represents share of institutes that choose one of the options provided.

Q.: What is your **perception of wage dynamics in your country?**



The % represents share of institutes that choose one of the options provided.

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

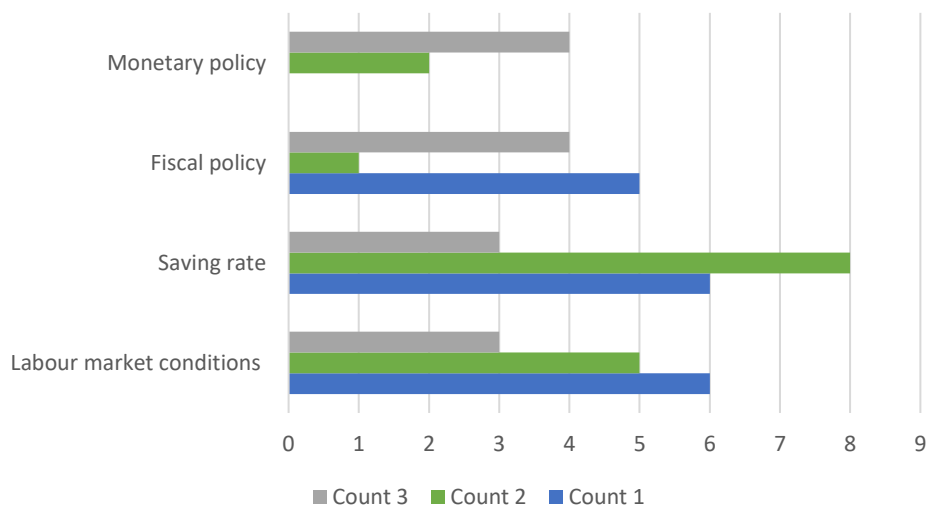


The % represents share of institutes that choose one of the options provided.

Consumption and investment

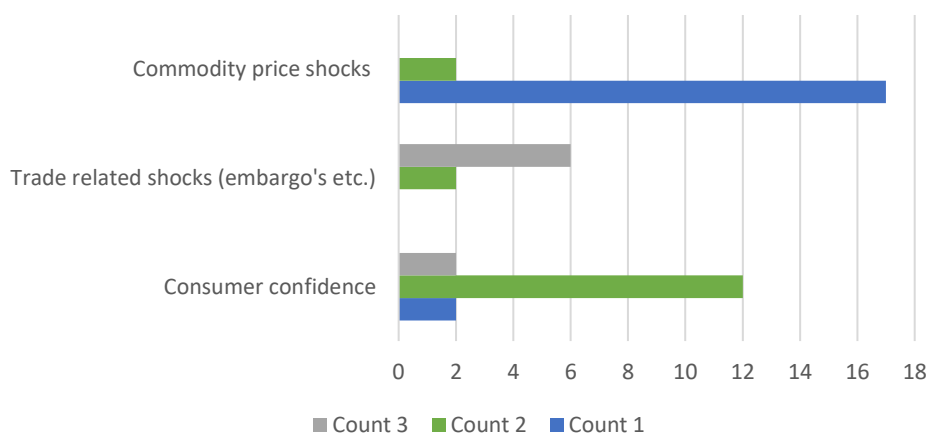
Q.: Please choose the **three most important factors according to their effect (positive or negative) on private consumption in your country up until the end of 2022** and rank them from 1 to 3 for both categories separately, being 1 the most important.

Positive:



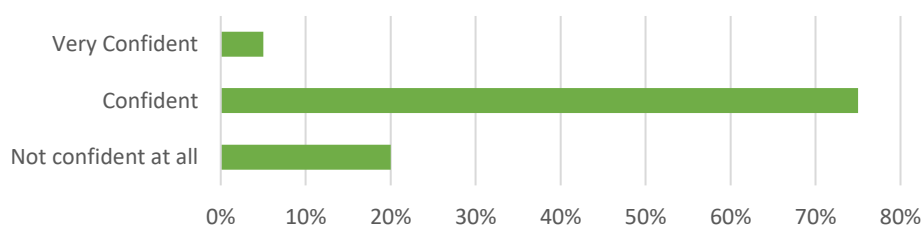
Count 1 is sum of all responses of AIECE institutes that have chosen this factor as the most important. The same stands for count 2 (second most important) and for count 3 (third most important).

Negative:



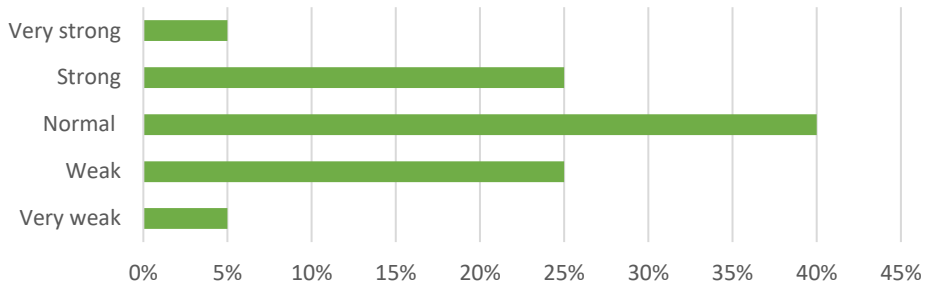
Count 1 is sum of all responses of AIECE institutes that have chosen this factor as the most important. The same stands for count 2 (second most important) and for count 3 (third most important).

Q.: How **confident** are you on **investment growth in your country**?



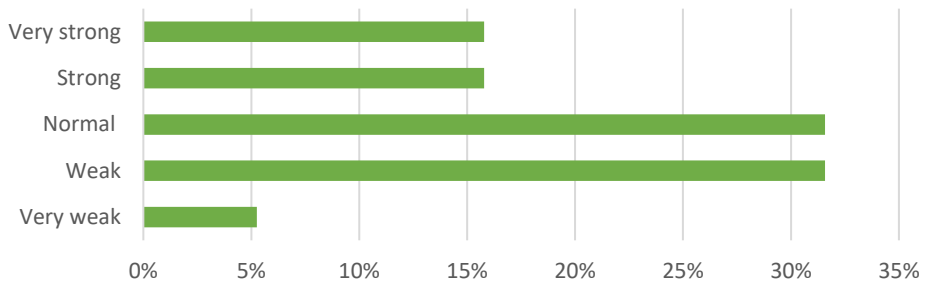
The % represents share of institutes that choose one of the options provided.

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



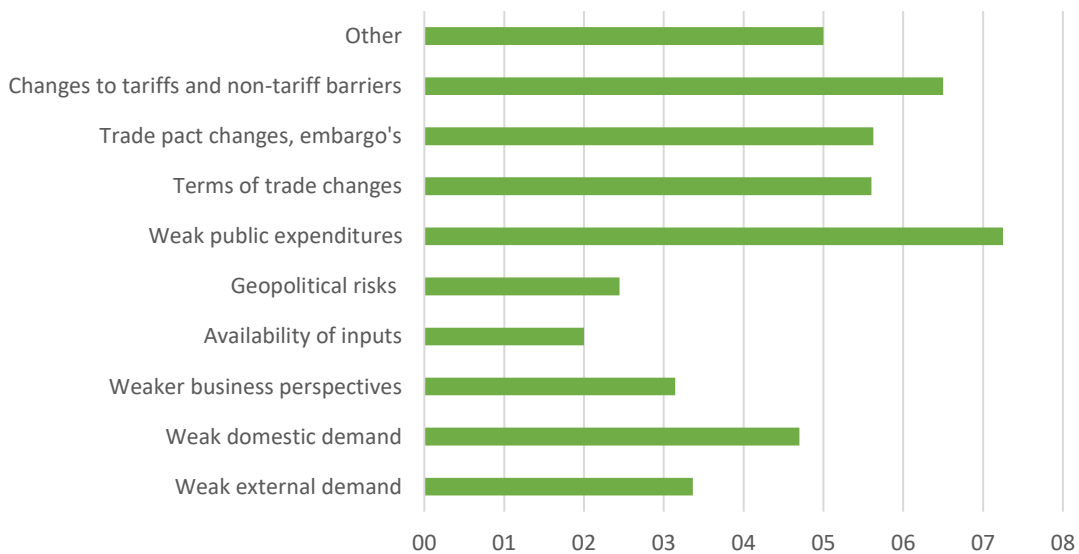
The % represents share of institutes that choose one of the options provided.

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



The % represents share of institutes that choose one of the options provided.

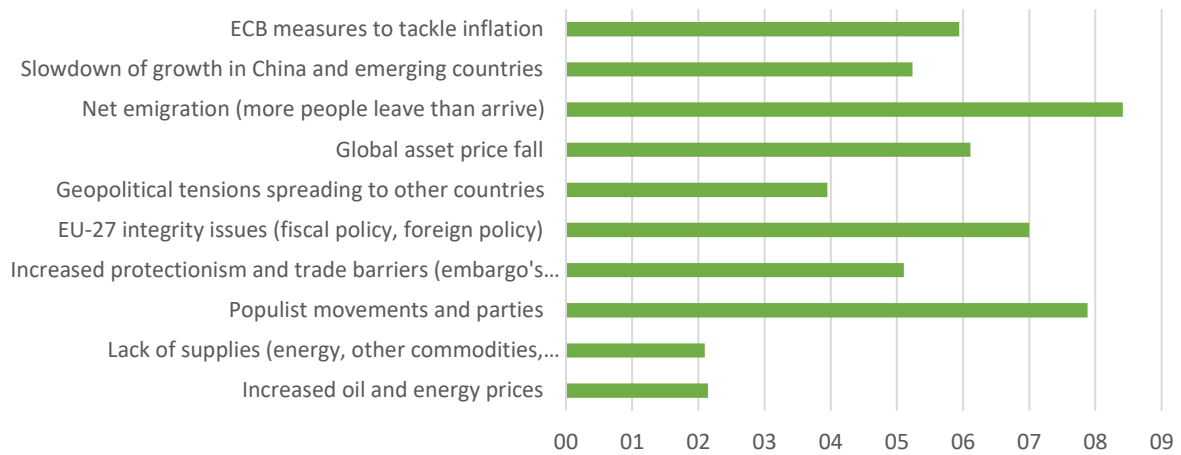
Q.: What are the most **important factors limiting investment in your country** within a two year perspective? Please rank from 1 to 10, being 1 the most important.



The number is calculated as the average of scores, provided by different institutes.

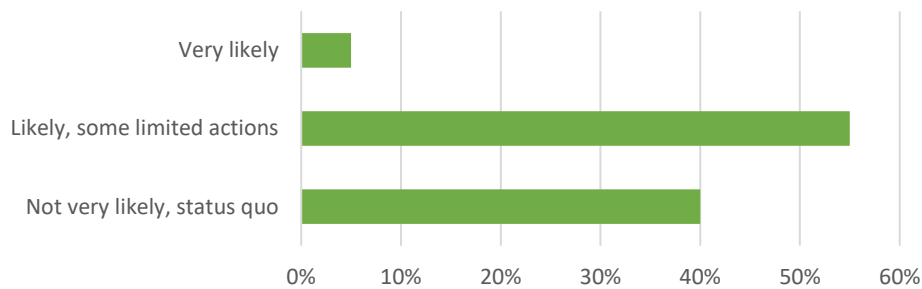
Risks

Q.: What are the **main downside risks to the projections for your country in the coming two years?**
Please rank them from 1 to 10, being 1 the most important.



The number is calculated as the average of scores, provided by different institutes.

Q.: Do you expect the **labour relations between employees and employers will become more intense over time** (probability of strikes, union protests etc.)

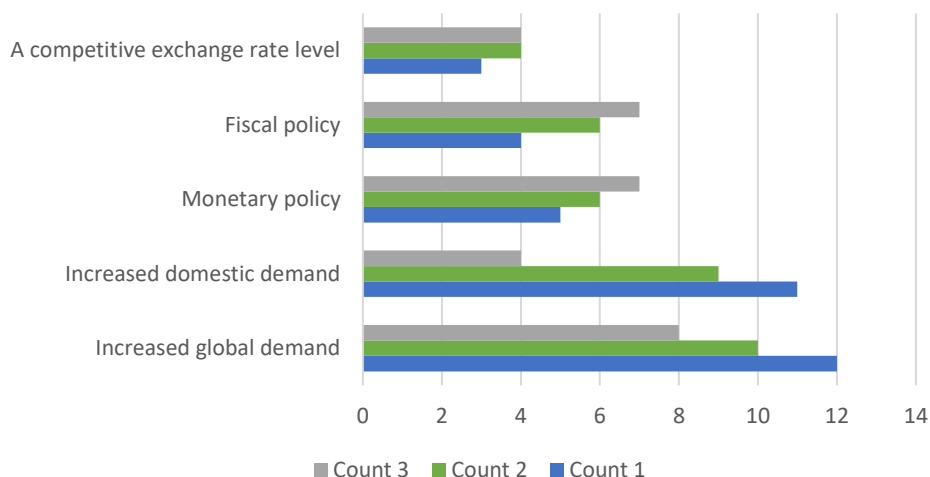


The % represents share of institutes that choose one of the options provided.

EURO AREA & EU QUESTIONS

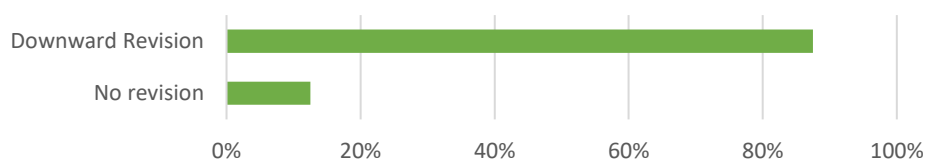
GDP Growth

Q.: Please choose the **three most important factors according to their positive effect on growth in the euro area up until the end of 2022** and rank them from 1 to 3.



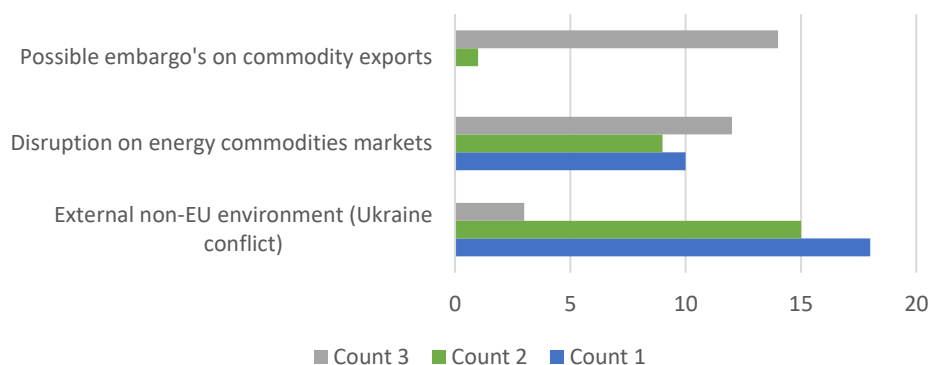
Count 1 is sum of all responses of AIECE institutes that have chosen this factor as the most important. The same stands for count 2 (second most important) and for count 3 (third most important).

Q.: Please indicate if you have **revised your forecasts of the euro area GDP growth for 2022 with respect to 2021 growth release?**



The % represents share of institutes that choose one of the options provided.

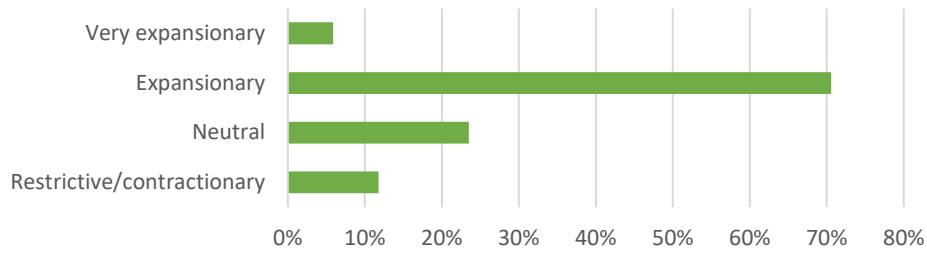
Q.: If you **revised downward your forecasts of the euro area GDP growth for 2022** in this year, please choose the three most important factors at the base of your revision, ranking them from 1 to 3, 1 being the most important



Count 1 is sum of all responses of AIECE institutes that have chosen this factor as the most important. The same stands for count 2 (second most important) and for count 3 (third most important).

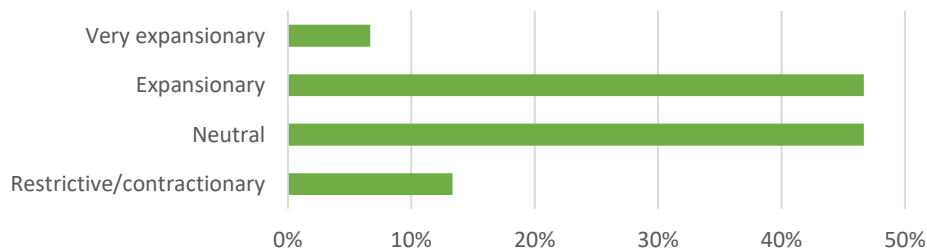
Fiscal policy

Q.: What is the **expected fiscal policy** stance in the euro area up until the end of 2022?



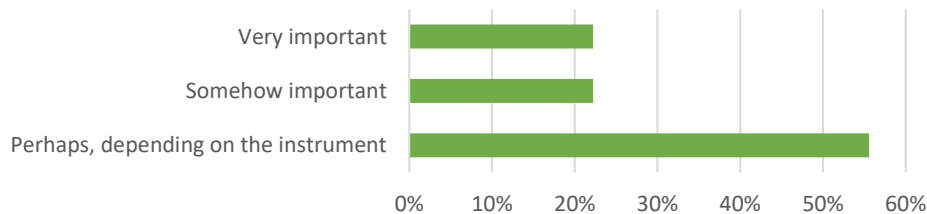
The % represents share of institutes that choose one of the options provided.

Q.: What do you think is a **suitable fiscal policy** stance in the euro area up until the end of 2022?



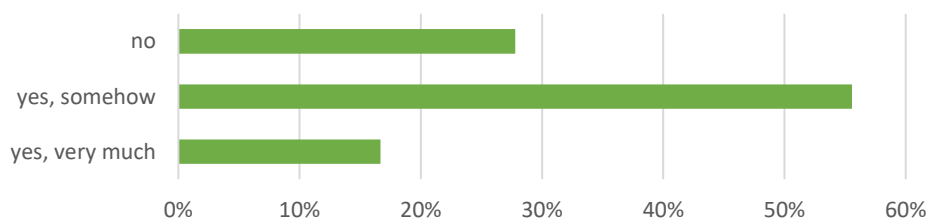
The % represents share of institutes that choose one of the options provided.

Q.: Do you believe that **coordinated measures at European level on challenges, brought by high energy prices and price disruptions of other commodities** are working?



The % represents share of institutes that choose one of the options provided.

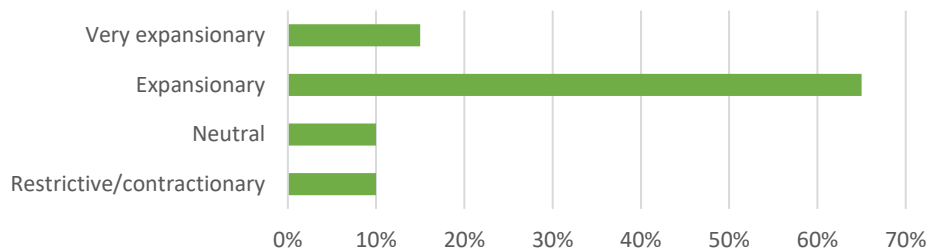
Q.: Do you believe that the **difference across fiscal space of member states** will explain also the **differential in growth rate**?



The % represents share of institutes that choose one of the options provided.

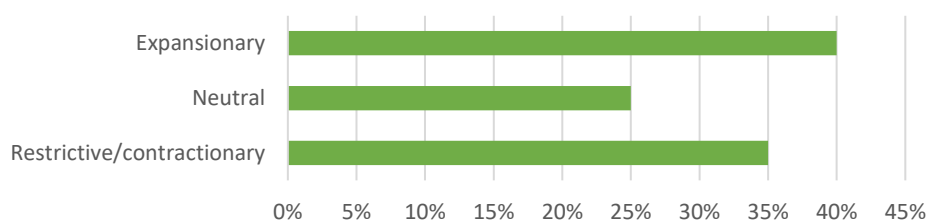
Monetary policy

Q.: What is the **expected monetary policy** stance in the euro area up until the end of 2022?



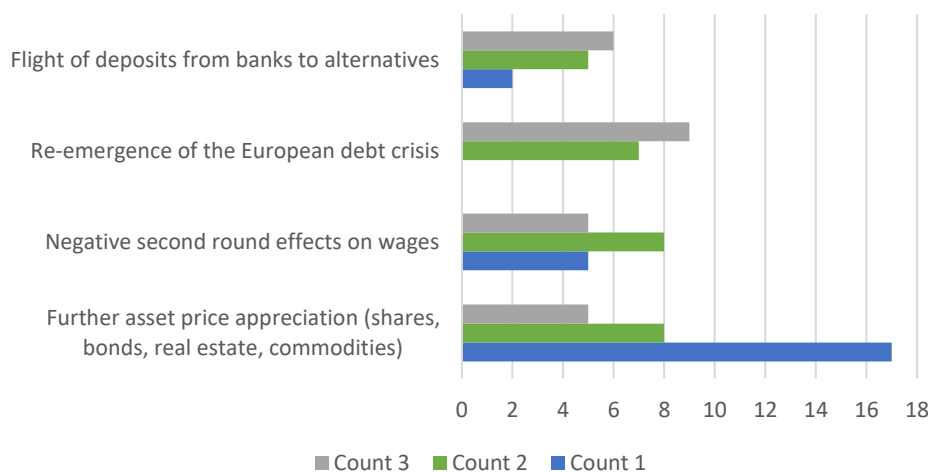
The % represents share of institutes that choose one of the options provided.

Q.: What do you think is a **suitable fiscal policy** stance in the euro area up until the end of 2022?



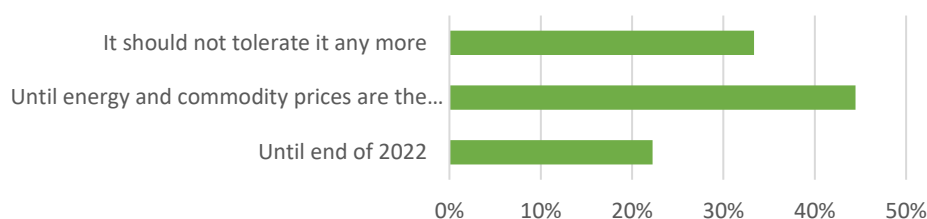
The % represents share of institutes that choose one of the options provided.

Q.: 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.



Count 1 is sum of all responses of AIECE institutes that have chosen this factor as the most important. The same stands for count 2 (second most important) and for count 3 (third most important).

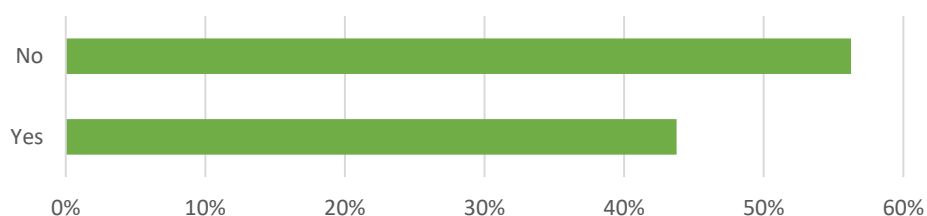
Q.: In your opinion, **how long should the ECB tolerate above 2% HICP inflation?**



The % represents share of institutes that choose one of the options provided.

Labour market

Q.: Do you believe **fiscal policy on the EU level** (like "Temporary framework for covid-19) should again intervene with **expansionary measures in the case of increasing unemployment?**

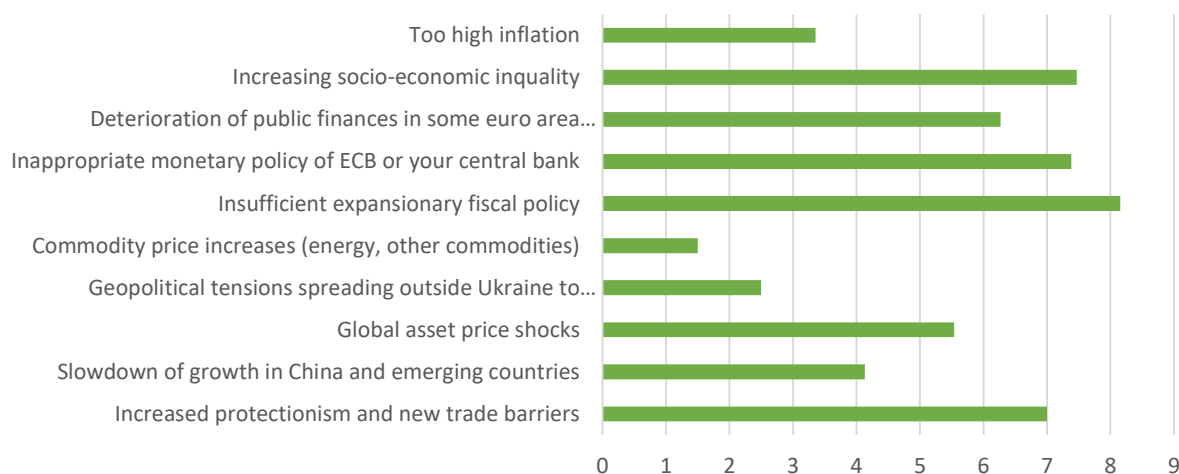


The % represents share of institutes that choose one of the options provided.

RISKS AND ADDITIONAL QUESTIONS

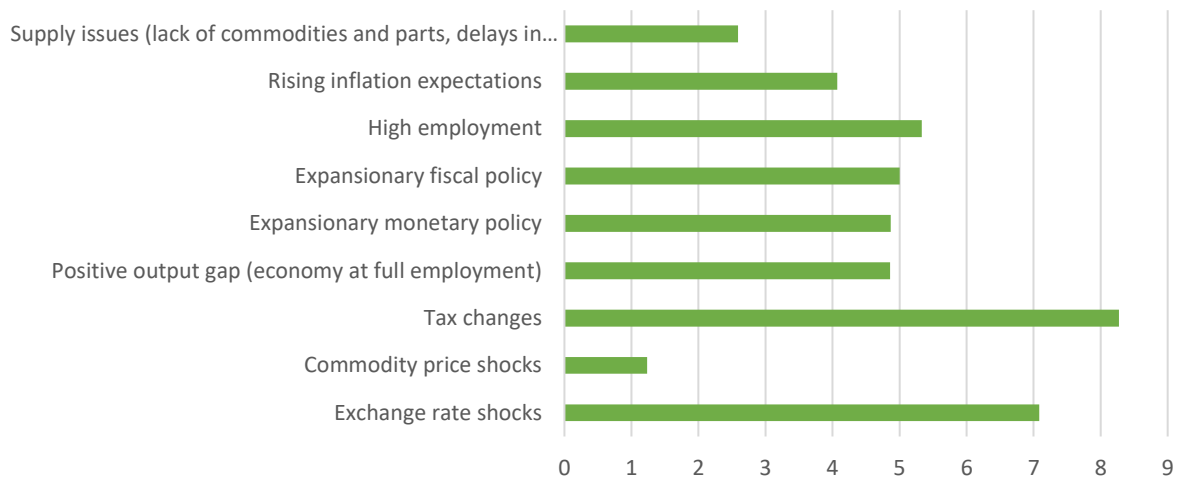
Main risks

Q.: What are the **main downside risks to your projection for growth in Europe up until 2022?** Please evaluate them according to their importance from 1 to 10, being 1 the most important.



The number is calculated as the average of scores, provided by different institutes.

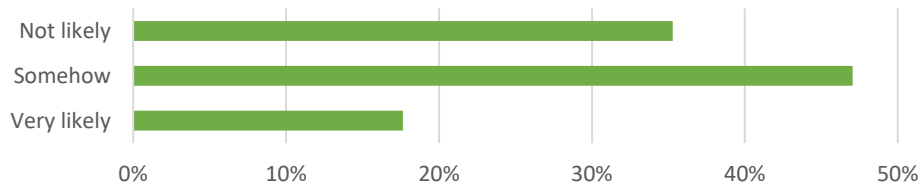
Q.: What are the **main causes of the strong inflation outlook in Europe**? Please rank from 1 to 9, being 1 the most important.



The number is calculated as the average of scores, provided by different institutes.

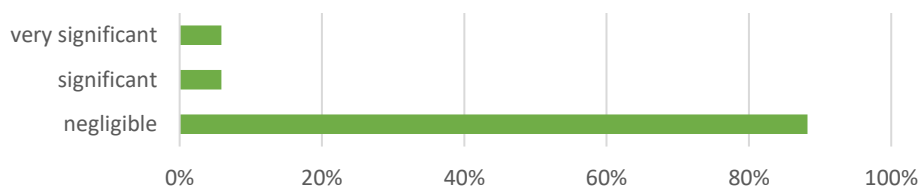
Reshoring

Q.: Do you think **reshoring will benefit the future output of Europe**?



The % represents share of institutes that choose one of the options provided.

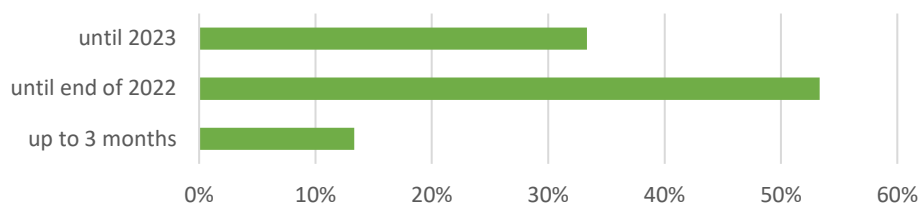
Q.: Are there some **positive effects in your country**?



The % represents share of institutes that choose one of the options provided.

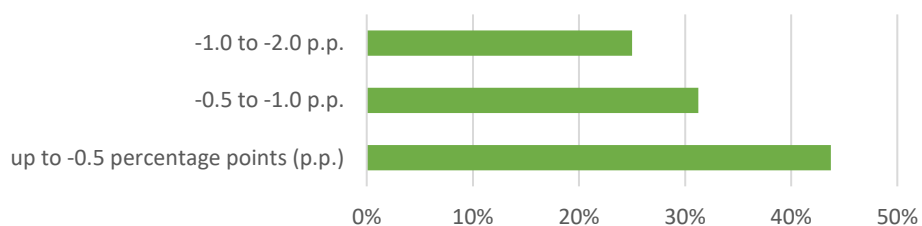
War in Ukraine

Q.: How long do you expect this **conflict to have a strong negative economic effect in your country?**



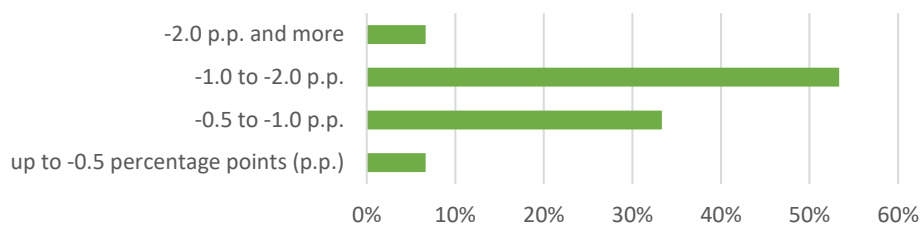
The % represents share of institutes that choose one of the options provided.

Q.: What is your best estimate on the **effect of conflict on real growth rate in your country in 2022?**



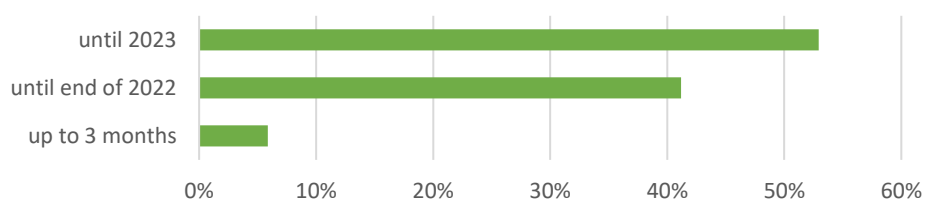
The % represents share of institutes that choose one of the options provided.

Q.: What is your best estimate on the **effect of conflict on real growth rate in EU-27 in 2022?**



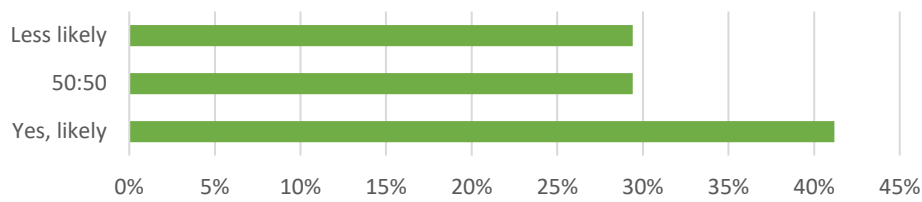
The % represents share of institutes that choose one of the options provided.

Q.: How long do you expect this **conflict to have a strong negative economic effect on EU-27?**



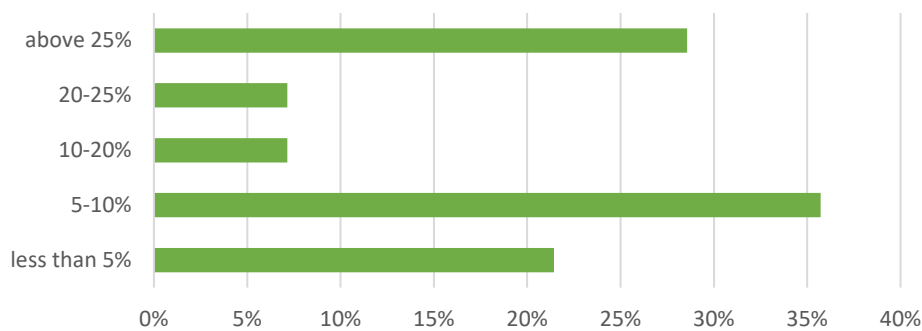
The % represents share of institutes that choose one of the options provided.

Q.: Do you expect a **sudden reduction of flow of natural gas to Europe from Russia in 2022?**



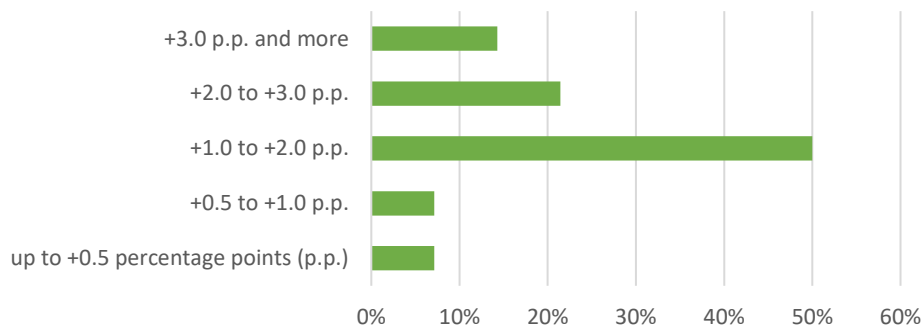
The % represents share of institutes that choose one of the options provided.

Q.: What's the approximate **share of private sector in terms of value added in your country that would be hurt by sudden stoppage of delivery of natural gas from Russia?**



The % represents share of institutes that choose one of the options provided.

Q.: By how much have you **revised your average inflation target for 2022 for your country** due to war in Ukraine?



The % represents share of institutes that choose one of the options provided.