

# AIECE General Report

## Autumn 2023

Part II

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# 1. Assumptions

## Global GDP, annual percentage change in percent

Country	Institute	2023	2024	2025
Austria	WIFO			
Belgium	Federal Planning Bureau	3.0	2.9	
Belgium	IRES	3.0	2.7	
Denmark	Danish Economic Council			
Finland	ETLA	2.6	2.8	3.3
France	OFCE	3.2	2.6	
France	Rexecode	3.0	2.6	
Germany	IW	2.5	2.0	
Germany	IWH	2.6	2.3	2.6
Germany	DIW	3.9	3.9	
Greece	KEPE	3.0	2.8	2.9
Hungary	Kopint-Tárki	3.0	2.7	
Ireland	ESRI			
Italy	Prometeia	2.8	2.5	3.0
Italy	Istat			
Italy	CREF	2.8	2.3	2.7
Netherlands	CPB	2.5	2.8	
Norway	Statistics Norway			
Poland	Polish Economic Institute			
Slovenia	CCIS	3.0	2.9	3.0
Sweden	NIER	2.9	2.7	
Sweden	Confederation of Swedish Enterprise			
Switzerland	KOF Swiss Economic Institute	2.7	2.8	3.1
United Kingdom	National Institute of Economic and Social Research	3.0	2.9	3.1
AIECE average		2.9	2.7	3.0
AIECE median		3.0	2.7	3.0
AIECE max		3.9	3.9	3.3
AIECE min		2.5	2.0	2.6
Answers		17	17	8

Source: AIECE Institutes' forecast.

## Energy prices

### Crude Oil (Brent, USD per barrel)

Country		2023	2024	2025	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Austria	WIFO	83.5	84.0										
Belgium	Federal Planning Bureau	81.9	81.5										
Belgium	IRES	93.0	83.0										
Denmark	Danish Economic Council	82.4	82.3	86.9									
Finland	ETLA	82.3	88.5	88.5	86.0	87.0	88.0	89.0	90.0	90.0	89.0	88.0	87.0
France	OFCE	84.8	90.0		93.0	90.0	90.0	90.0	90.0				
France	Rexecode	83.0	89.0										
Germany	IW	85.0	87.0										
Germany	IWH	84.0	84.6	79.6	90.0	86.9	85.3	83.8	82.5	81.3	80.1	79.1	78.1
Germany	DIW	84.0	82.5		84.0	83.0	82.0	81.0					
Greece	KEPE	83.0	82.0	78.0									
Hungary	Kopint-Tárki	85.0	95.0										
Ireland	ESRI												
Italy	Prometeia	83.9	86.3	84.5	89.0	88.0	87.0	86.0	84.0	84.0	84.5	85.0	84.5
Italy	Istat												
Italy	CREF	82.8	85.0	84.3									
Netherlands	CPB	79.3	76.3		77.7	76.7	75.8	74.9					
Norway	Statistics Norway	83.0	84.0	79.0									
Poland	Polish Economic Institute	85.8	90.9	87.6	95.3	93.6	90.5	89.8	89.5	88.4	87.8	87.3	87.0
Slovenia	CCIS	86.0	111.0	83.0	95.0	115.0	125.0	110.0	95.0	90.0	85.0	80.0	78.0
Sweden	NIER	84.9	91.9		92.9	92.1	91.6	91.3					
Sweden	Confederation of Swedish Enterprise												
Switzerland	KOF Swiss Economic Institute	84.4	92.8	94.2	91.9	92.3	92.6	92.9	93.3	93.6	94.0	94.3	94.7
United Kingdom	National Institute of Economic and Social Research	83.1	91.4	91.2	87.1	91.1	92.5	91.5	90.5	90.8	91.1	91.4	91.7
AIECE average		84.0	84.0	87.6	85.2	89.3	90.5	90.9	89.1	89.3	88.3	87.3	86.4
AIECE median		83.9	83.9	86.3	84.5	90.0	90.0	90.0	89.8	90.0	90.0	87.8	87.3
AIECE max		93.0	93.0	111.0	94.2	95.3	115.0	125.0	110.0	95.0	93.6	94.0	94.3
AIECE min		79.3	79.3	76.3	78.0	77.7	76.7	75.8	74.9	82.5	81.3	80.1	79.1
Answers		21	21	21	11	11	11	11	11	8	7	7	7

Source: AIECE Institutes' forecast.

## Gas (Dutch TTF, Euro per MWh)

Country		2023	2024	2025	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Austria	WIFO	42.5	51.5										
Belgium	Federal Planning Bureau	60.8	57.0										
Belgium	IRES	50.0	54.0										
Denmark	Danish Economic Council												
Finland	ETLA												
France	OFCE	52.0	53.0										
France	Rexecode												
Germany	IW	43.0	50.0										
Germany	IWH	43.9	56.5	46.0	51.0	57.4	55.4	55.4	57.7	47.0	45.0	45.0	47.0
Germany	DIW												
Greece	KEPE	45.0	53.0	50.0									
Hungary	Kopint-Tárki												
Ireland	ESRI												
Italy	Prometeia	43.0	53.0	45.0	50.0	54.0	53.0	52.0	53.0	49.0	45.0	43.0	43.0
Italy	Istat												
Italy	CREF												
Netherlands	CPB												
Norway	Statistics Norway												
Poland	Polish Economic Institute												
Slovenia	CCIS	40.0	51.0	50.0	50.0	60.0	50.0	45.0	50.0	55.0	50.0	50.0	48.0
Sweden	NIER												
Sweden	Confederation of Swedish Enterprise												
Switzerland	KOF Swiss Economic Institute												
United Kingdom	National Institute of Economic and Social Research												
AIECE average		46.7	46.7	53.2	47.8	50.3	57.1	52.8	50.8	53.6	50.3	46.7	46.0
AIECE median		43.9	43.9	53.0	48.0	50.0	57.4	53.0	52.0	53.0	49.0	45.0	45.0
AIECE max		60.8	60.8	57.0	50.0	51.0	60.0	55.4	55.4	57.7	55.0	50.0	50.0
AIECE min		40.0	40.0	50.0	45.0	50.0	54.0	50.0	45.0	50.0	47.0	45.0	43.0
Answers		9	9	9	4	3	3	3	3	3	3	3	3

Source: AIECE Institutes' forecast.

## 2. Euro Area

### Euro area GDP, annual percentage change in percent

Country	Institute	2023	2024	2025
Austria	WIFO	0.6	1.2	
Belgium	Federal Planning Bureau	0.7	1.1	
Belgium	IRES	0.5	1.0	
Denmark	Danish Economic Council	0.6	1.1	
Finland	ETLA	0.5	1.3	1.7
France	OFCE	0.5	1.0	
France	Rexecode	0.5	0.4	
Germany	IW	0.8	1.3	
Germany	IWH	0.5	1.2	1.5
Germany	DIW	0.5	1.1	
Greece	KEPE	0.7	1.1	1.5
Hungary	Kopint-Tárki	0.6	1.6	
Ireland	ESRI			
Italy	Prometeia	0.6	0.9	1.2
Italy	Istat			
Italy	CREF	0.5	0.4	1.0
Netherlands	CPB	0.5	1.3	
Norway	Statistics Norway	1.0	-0.1	1.2
Poland	Polish Economic Institute	0.3	0.7	1.4
Slovenia	CCIS	0.6	0.9	1.5
Sweden	NIER	0.5	0.8	
Switzerland	KOF Swiss Economic Institute	0.6	1.4	1.7
United Kingdom	National Institute of Economic and Social Research	0.6	1.2	1.6
AIECE average		0.6	1.0	1.4
AIECE median		0.6	1.1	1.5
AIECE max		1.0	1.6	1.7
AIECE min		0.3	-0.1	1.0
Answers		21	21	10

Source: AIECE Institutes' forecast.

## Euro area private consumption, annual percentage change in percent

Country	Institute	2023	2024	2025
Austria	WIFO			
Belgium	Federal Planning Bureau			
Belgium	IRES	0.4	1.4	
Denmark	Danish Economic Council			
Finland	ETLA	0.6	1.0	1.5
France	OFCE	0.4	1.5	
France	Rexecode	0.4	1.0	
Germany	IW			
Germany	IWH	0.1	1.5	1.6
Germany	DIW	0.5	1.3	
Greece	KEPE			
Hungary	Kopint-Tárki	0.6	1.7	
Ireland	ESRI			
Italy	Prometeia	0.4	0.6	1.0
Italy	Istat			
Italy	CREF	0.3	0.4	0.9
Netherlands	CPB			
Norway	Statistics Norway			
Poland	Polish Economic Institute	0.4	0.9	2.0
Slovenia	CCIS			
Sweden	NIER	0.2	0.7	
Switzerland	KOF Swiss Economic Institute	0.3	1.2	1.4
United Kingdom	National Institute of Economic and Social Research	0.4	0.9	1.2
AIECE average		0.4	1.1	1.4
AIECE median		0.4	1.0	1.4
AIECE max		0.6	1.7	2.0
AIECE min		0.1	0.4	0.9
Answers		13	13	7

Source: AIECE Institutes' forecast.



## Euro area public consumption, annual percentage change in percent

Country	Institute	2023	2024	2025
Austria	WIFO			
Belgium	Federal Planning Bureau			
Belgium	IRES	-0.1	0.6	
Denmark	Danish Economic Council			
Finland	ETLA	1.4	1.0	1.0
France	OFCE	-0.1	0.6	
France	Rexecode	-0.1	0.1	
Germany	IW			
Germany	IWH	-1.1	1.2	1.5
Germany	DIW	-0.2	1.0	
Greece	KEPE			
Hungary	Kopint-Tárki	0.7	0.7	
Ireland	ESRI			
Italy	Prometeia	0.0	0.8	0.9
Italy	Istat			
Italy	CREF	0.0	1.1	1.3
Netherlands	CPB			
Norway	Statistics Norway			
Poland	Polish Economic Institute	0.3	1.1	0.7
Slovenia	CCIS			
Sweden	NIER	0.0	0.8	
Switzerland	KOF Swiss Economic Institute	0.1	1.2	1.1
United Kingdom	National Institute of Economic and Social Research	0.0	0.7	1.0
AIECE average		0.1	0.8	1.1
AIECE median		0.0	0.8	1.0
AIECE max		1.4	1.2	1.5
AIECE min		-1.1	0.1	0.7
Answers		13	13	7

Source: AIECE Institutes' forecast.

## Euro area gross fixed investments, annual percentage change in percent

Country	Institute	2023	2024	2025
Austria	WIFO			
Belgium	Federal Planning Bureau			
Belgium	IRES	1.0	0.7	
Denmark	Danish Economic Council			
Finland	ETLA	-1.0	1.5	2.4
France	OFCE	0.8	-0.1	
France	Rexecode	0.9	-0.5	
Germany	IW			
Germany	IWH	0.9	0.5	0.9
Germany	DIW	0.6	1.0	
Greece	KEPE			
Hungary	Kopint-Tárki	1.0	2.0	
Ireland	ESRI			
Italy	Prometeia	1.3	1.3	1.6
Italy	Istat			
Italy	CREF	-0.3	0.8	2.2
Netherlands	CPB			
Norway	Statistics Norway			
Poland	Polish Economic Institute			
Slovenia	CCIS			
Sweden	NIER	0.9	0.7	
Switzerland	KOF Swiss Economic Institute	0.9	1.1	2.3
United Kingdom	National Institute of Economic and Social Research			
AIECE average		0.6	0.8	1.9
AIECE median		0.9	0.8	2.2
AIECE max		1.3	2.0	2.4
AIECE min		-1.0	-0.5	0.9
Answers		11	11	5

Source: AIECE Institutes' forecast.

## Euro area Harmonized Index of Consumer Prices (HICP), annual percentage change in percent

Country	Institute	2023	2024	2025
Austria	WIFO			
Belgium	Federal Planning Bureau	5.5	2.5	
Belgium	IRES	5.5	2.9	
Denmark	Danish Economic Council			
Finland	ETLA	5.4	2.6	2.0
France	OFCE	5.9	3.4	
France	Rexecode	5.6	3.1	
Germany	IW	5.0	3.0	
Germany	IWH	5.4	2.8	2.3
Germany	DIW	5.6	2.8	
Greece	KEPE	5.5	3.2	2.5
Hungary	Kopint-Tárki	5.9	2.6	
Ireland	ESRI			
Italy	Prometeia	5.7	2.7	2.1
Italy	Istat			
Italy	CREF	5.5	2.3	1.9
Netherlands	CPB	5.4	2.9	
Norway	Statistics Norway	5.6	2.8	2.0
Poland	Polish Economic Institute	5.7	3.3	2.3
Slovenia	CCIS			
Sweden	NIER	5.6	2.7	
Switzerland	KOF Swiss Economic Institute	5.8	3.2	1.7
United Kingdom	National Institute of Economic and Social Research	5.8	2.8	2.4
AIECE average		5.6	2.9	2.1
AIECE median		5.6	2.8	2.1
AIECE max		5.9	3.4	2.5
AIECE min		5.0	2.3	1.7
Answers		18	18	9

Source: AIECE Institutes' forecast.

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

Country	Institute	2023	2024	2025
Austria	WIFO			
Belgium	Federal Planning Bureau			
Belgium	IRES			
Denmark	Danish Economic Council			
Finland	ETLA	6.6	6.6	6.5
France	OFCE	6.7	7.1	
France	Rexecode	6.6	7.0	
Germany	IW	6.5	6.7	
Germany	IWH	6.4	6.2	6.0
Germany	DIW	6.6	6.6	
Greece	KEPE	6.8	6.9	6.8
Hungary	Kopint-Tárki	6.5	6.3	
Ireland	ESRI			
Italy	Prometeia	6.5	6.5	6.4
Italy	Istat			
Italy	CREF			
Netherlands	CPB			
Norway	Statistics Norway			
Poland	Polish Economic Institute			
Slovenia	CCIS			
Sweden	NIER			
Switzerland	KOF Swiss Economic Institute	6.5	6.6	6.8
United Kingdom	National Institute of Economic and Social Research	6.5	6.7	6.5
AIECE average		6.6	6.7	6.5
AIECE median		6.5	6.6	6.5
AIECE max		6.8	7.1	6.8
AIECE min		6.4	6.2	6.0
Answers		11	11	6

Source: AIECE Institutes' forecast.

### 3. Country Projections

Country:	Austria		
Institute:	WIFO		
Date of forecast:	6 <sup>th</sup> October 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	447.2	-0.8	1.2
Private consumption	229.0	0.8	1.8
Public consumption	92.1	-2.0	0.0
Gross fixed capital formation	113.1	-0.5	-0.5
Machinery and equipment + weapon systems; other investment	60.0	1.5	2.6
Construction	53.1	-2.7	-4.1
Government			
Change in stocks (1)			
Total domestic demand	445.1	-1.4	1.2
Exports of goods and services	277.6	1.6	2.6
Imports of goods and services	275.5	0.6	2.7
Net exports (1)		0.6	0.0
GDP deflator		8.0	4.2
Consumer prices		7.7	4.0
Core consumer prices		7.7	5.1
Private consumption deflator		7.3	4.0
Output gap (2)			
Unit labour costs (3)		10.0	6.9
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4,969.1	0.9	0.6
Unemployment rate (4)		5.2	5.2
Real household disposable income		0.1	2.8
Net saving ratio (households) (5)		8.4	9.3
Public sector fiscal balance (6,7)		-2.4	-1.6
Gross public debt (6,7)		75.8	73.6
Current account balance (6)		1.5	1.9
Central bank policy rate (8)		3.8	4.5
Short-term interest rate (3 months) (9)		3.5	4.4
Long-term interest rate (10 years) (9)		3.2	4.6
Amount of nat. currency per USD		0.93	0.93
Oil price (10)		83.5	84.0
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Belgium		
Institute:	Federal Planning Bureau		
Date of forecast:	5 <sup>th</sup> September 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	549,456.2	1.0	1.3
Private consumption	277,927.8	2.6	1.4
Public consumption	132,063.4	0.2	0.9
Gross fixed capital formation	132,728.2	3.5	2.7
Private excl. dwellings	88,350.3	4.2	2.3
Dwellings	29,580.7	-3.0	1.5
Government	14,797.1	12.2	7.5
Change in stocks (1)		-0.5	0.0
Total domestic demand	-438,212.3	1.7	1.6
Exports of goods and services	523,728.9	-1.2	1.7
Imports of goods and services	536,939.9	-0.4	2.0
Net exports (1)		-0.7	-0.3
GDP deflator		3.4	2.7
Consumer prices		4.4	4.1
Core consumer prices		6.6	2.7
Private consumption deflator		4.9	4.1
Output gap (2)		-0.3	-0.5
Unit labour costs (3)		7.9	3.8
Nominal hourly gross wage rate (in LCU)	32.8	8.4	3.5
Employment (thousands)	5,090.4	49.7	40.3
Unemployment rate (4)		5.6	5.5
Real household disposable income		3.5	0.4
Net saving ratio (households) (5)		13.1	12.1
Public sector fiscal balance (6,7)		-4.9	-5.0
Gross public debt (6,7)		105.7	107.3
Current account balance (6)		-1.1	-1.3
Central bank policy rate (8)		3.7	4.3
Short-term interest rate (3 months) (9)		3.3	3.6
Long-term interest rate (10 years) (9)		3.2	3.3
Amount of nat. currency per USD		1.09	1.11
Oil price (10)		81.9	81.5
World trade volume (goods)		0.0	2.4
Non-financial business debt (as % share of GDP)	140.4		
Household debt (as % share of GDP)	61.4		

\* Please leave grey shaded boxes blank

\*\* Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Belgium		
Institute:	IRES		
Date of forecast:	October 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	574.5	1.0	
Private consumption	299.3	1.1	
Public consumption	139.0	1.0	
Gross fixed capital formation	146.0	2.0	
Private excl. dwellings	99.8	2.0	
Dwellings	30.1	-0.6	
Government	16.1	6.0	
Change in stocks (1)	-7.5	0.0	
Total domestic demand	576.8	1.2	
Exports of goods and services	522.0	1.7	
Imports of goods and services	524.2	2.0	
Net exports (1)		-0.3	
GDP deflator		3.2	
Consumer prices		4.1	
Core consumer prices		4.4	
Private consumption deflator		4.1	
Output gap (2)			
Unit labour costs (3)		3.1	
Nominal hourly gross wage rate (in LCU)		3.1	
Employment (thousands)	5,137.6	0.8	
Unemployment rate (4)		5.6	
Real household disposable income		0.5	
Net saving ratio (households) (5)		11.6	
Public sector fiscal balance (6,7)		-5.6	
Gross public debt (6,7)		107.4	
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Denmark			
Institute:	Danish Economic Councils			
Date of forecast:	29 <sup>th</sup> September 2023			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **		
	2022E	2023F	2024F	2025F
GDP	380.1	1.7	1.3	0.6
Private consumption	164.3	0.0	1.2	2.4
Public consumption	82.7	2.0	2.2	1.5
Gross fixed capital formation				
Private excl. dwellings	50.8	-4.1	-2.4	-0.6
Dwellings	14.5	-13	-2.0	1.7
Government	11.9	3.7	0.9	2.6
Change in stocks (1)	0.4	-1.6	0.0	0
Total domestic demand	337.9	-2.5	0.7	1.7
Exports of goods and services	266.1	9.6	3.1	1.9
Imports of goods and services	223.9	4.7	2.6	3.9
Net exports (1)				
GDP deflator		-1.3	2.8	2.8
Consumer prices				
Core consumer prices				
Private consumption deflator		3.8	2.6	1.7
Output gap (2)		2.4	1.6	1.1
Unit labour costs (3)		1.5	2.7	2.1
Nominal hourly gross wage rate (in LCU)		4.5	5.9	4.6
Employment (thousands)	3 059.0	1.2	-0.6	-0.9
Unemployment rate (4)		2.3	2.5	2.7
Real household disposable income		-3.5	2.7	0.8
Net saving ratio (households) (5)				
Public sector fiscal balance (6,7)				
Gross public debt (6,7)		29.8	29.4	28.9
Current account balance (6)		12.3	13.4	12.6
Central bank policy rate (8)		4.0	3.5	2.5
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)		2.7	2.6	2.6
Amount of nat. currency per USD		689.8	695.9	696.0
Oil price (10)		82.4	82.3	86.9
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)



Country:	Finland		
Institute:	ETLA		
Date of forecast:	14 <sup>th</sup> September 023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	280.7	0.8	1.2
Private consumption	144.8	0.9	1.2
Public consumption	69.2	0.1	0.0
Gross fixed capital formation	65.1	1.9	2.2
Private excl. dwellings		3.1	2.7
Dwellings		0.0	2.0
Government	10.4	0.8	1.0
Change in stocks (1)	-1.4	-0.5	0.0
Total domestic demand	282.7	0.4	1.1
Exports of goods and services	115.0	7.1	3.6
Imports of goods and services	117.0	5.9	3.3
Net exports (1)		0.4	0.1
GDP deflator		2.2	2.1
Consumer prices		1.9	1.5
Core consumer prices		2.6	1.4
Private consumption deflator		1.8	2.2
Output gap (2)			
Unit labour costs (3)		3.8	3.1
Nominal hourly gross wage rate (in LCU)		4.3	3.8
Employment (thousands)	2,623.0	0.8	1.0
Unemployment rate (4)		6.8	6.4
Real household disposable income		1.5	0.8
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-2.0	-1.6
Gross public debt (6,7)		74.5	75.1
Current account balance (6)		-1.3	-1.1
Central bank policy rate (8)		3.5	2.8
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		3.3	3.1
Amount of nat. currency per USD		0.91	0.91
Oil price (10)			88.5
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)	66.1		

\* Please leave grey shaded boxes blank

\*\* Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	France		
Institute:	OFCE		
Date of forecast:	17 <sup>th</sup> October 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	2,639.1	0.9	0.8
Private consumption	1,352.4	0.0	1.4
Public consumption	633.6	0.6	0.8
Gross fixed capital formation	665.0	0.9	-1.7
Non financial companies	371.9	3.1	-1.1
Household	158.9	-5.8	-5.7
Government	98.4	2.1	1.0
Change in stocks (1)	32.3	-0.1	0.1
Total domestic demand	2,741.4	0.3	0.6
Exports of goods and services	915.4	2.1	2.7
Imports of goods and services	1,017.1	0.3	1.8
Net exports (1)		0.6	0.2
GDP deflator		6.4	3.2
Consumer prices		5.2	3.3
Core consumer prices		5.1	2.9
Private consumption deflator		6.4	3.2
Output gap (2)			
Unit labour costs (3)		3.9	1.9
Nominal hourly gross wage rate (in LCU)		4.9	3.9
Employment (thousands)	30,068.0	140.0	-53.0
Unemployment rate (4)		7.2	7.7
Real household disposable income		1.2	0.9
Net saving ratio (households) (5)		18.5	18.1
Public sector fiscal balance (6,7)		-4.8	-4.8
Gross public debt (6,7)		109.8	110.8
Current account balance (6)			
Central bank policy rate (8)		4.1	4.5
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.09	1.15
Oil price (10)		84.8	90.0
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	France		
Institute:	Rexecode		
Date of forecast:	15 <sup>th</sup> October 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		0.4	
Private consumption		0.6	
Public consumption		0.7	
Gross fixed capital formation		-0.6	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		0.3	
Exports of goods and services		1.7	
Imports of goods and services		0.6	
Net exports (1)			
GDP deflator			
Consumer prices		3.0	
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	1.1	-0.1	
Unemployment rate (4)	7.1	7.4	
Real household disposable income		-0.1	
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)	-4.7	-4.5	
Gross public debt (6,7)	109.7	110.9	
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Germany		
Institute:	German Economic Institute / Institut der deutschen Wirtschaft		
Date of forecast:	2 <sup>nd</sup> November 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		0.5	
Private consumption			
Public consumption			
Gross fixed capital formation			
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services			
Imports of goods and services			
Net exports (1)			
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)			
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Germany		
Institute:	IWH		
Date of forecast:	7 <sup>th</sup> September 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	4,157.2	0.9	1.2
Private consumption	2,085.5	1.6	1.1
Public consumption	887.8	0.9	1.2
Gross fixed capital formation	913.4	-0.5	2.1
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	103.7	0.1	0.2
Total domestic demand	3,990.4	1.0	1.3
Exports of goods and services	1,984.0	2.4	2.2
Imports of goods and services	1,817.2	2.7	2.7
Net exports (1)		-0.1	-0.1
GDP deflator		3.6	2.2
Consumer prices		3.0	2.3
Core consumer prices			
Private consumption deflator		2.7	2.2
Output gap (2)		-0.8	-0.2
Unit labour costs (3)		3.1	2.1
Nominal hourly gross wage rate (in LCU)		4.1	3.6
Employment (thousands)	45,909.0	45,922.0	45,904.0
Unemployment rate (4)		3.0	2.8
Real household disposable income		1.5	1.1
Net saving ratio (households) (5)		10.9	10.8
Public sector fiscal balance (6,7)		-1.3	-1.2
Gross public debt (6,7)		64.5	63.7
Current account balance (6)		7.0	7.0
Central bank policy rate (8)		4.0	3.3
Short-term interest rate (3 months) (9)		3.8	2.8
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.06	1.06
Oil price (10)		84.6	79.6
World trade volume (goods)		2.2	2.5
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

\* Please leave grey shaded boxes blank

\*\* Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Germany		
Institute:	DIW Berlin		
Date of forecast:	31 <sup>st</sup> October 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	3,876.8	-0.3	1.1
Private consumption	1,979.3	-0.6	1.9
Public consumption	850.9	-1.6	0.7
Gross fixed capital formation	856.2	0.8	0.0
Private excl. dwellings			
Dwellings	463.5	-0.3	-0.9
Government			
Change in stocks (1)	1.2	0.0	0.0
Total domestic demand	3,800.5	-0.5	1.4
Exports of goods and services	1,974.2	-1.0	1.8
Imports of goods and services	1,897.9	-1.4	2.5
Net exports (1)		0.2	-0.2
GDP deflator		6.3	2.4
Consumer prices		5.9	2.3
Core consumer prices		5.2	2.5
Private consumption deflator		6.4	2.3
Output gap (2)		-1.3	-0.9
Unit labour costs (3)		7.7	4.3
Nominal hourly gross wage rate (in LCU)		4.4	4.5
Employment (thousands)	45,596.0	45,918.0	46,133.0
Unemployment rate (4)		2.9	2.9
Real household disposable income		4.1	3.3
Net saving ratio (households) (5)		11.1	10.8
Public sector fiscal balance (6,7)		-1.7	-1.0
Gross public debt (6,7)		65.5	61.6
Current account balance (6)		5.9	6.2
Central bank policy rate (8)		4.5	4.3
Short-term interest rate (3 months) (9)		3.4	3.6
Long-term interest rate (10 years) (9)		2.4	2.2
Amount of nat. currency per USD		0.92	0.91
Oil price (10)		82.1	82.7
World trade volume (goods)		-0.9	4.0
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

\* Please leave grey shaded boxes blank

\*\* Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Greece		
Institute:	KEPE		
Date of forecast:	3 <sup>rd</sup> November 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	219.8	2.4	2.5
Private consumption	151.4	2.3	2.6
Public consumption	43.0	0.5	0.2
Gross fixed capital formation	48.9	10.0	13.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services			
Imports of goods and services			
Net exports (1)			
GDP deflator			
Consumer prices		4.1	2.8
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4,900.0		
Unemployment rate (4)		9.5	9.0
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		0.92	0.92
Oil price (10)		82.0	78.0
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Hungary		
Institute:	Kopint-Tárki		
Date of forecast:	1 <sup>st</sup> November 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023	2024F	2025F
GDP	193.4	2.5	2.7
Private consumption	113.3	2.2	
Public consumption	21.6	0.0	
Gross fixed capital formation	51.3	2.8	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	-0.7	0.1	
Total domestic demand		2.1	
Exports of goods and services	181.5	3.6	
Imports of goods and services	182.9	3.5	
Net exports (1)		0.0	
GDP deflator		5.5	
Consumer prices		6.0	3.6
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		10.0	
Employment (thousands)	4,696.0	4,745.3	
Unemployment rate (4)		3.7	
Real household disposable income		2.2	
Net saving ratio (households) (5)		11.8	
Public sector fiscal balance (6,7)		-3.7	
Gross public debt (6,7)		70.5	
Current account balance (6)		-1.5	
Central bank policy rate (8)		7.0	5.0
Short-term interest rate (3 months) (9)		5.0	
Long-term interest rate (10 years) (9)		5.5	
Amount of nat. currency per USD		356.00	
Oil price (10)		84.0	
World trade volume (goods)		3.5	
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

\* Please leave grey shaded boxes blank

\*\* Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)



Country:	Ireland		
Institute:	Economic and Social Research Institute (ESRI Dublin)		
Date of forecast:	20 <sup>th</sup> September 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP		-3.1	3.3
Private consumption		3.0	2.5
Public consumption		0.5	0.8
Gross fixed capital formation		-0.5	4.3
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		-0.9	2.8
Exports of goods and services		1.0	4.0
Imports of goods and services		3.5	4.0
Net exports (1)			
GDP deflator			
Consumer prices		6.0	3.2
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	2,548.0	262,200.0	266,400.0
Unemployment rate (4)		4.1	4.0
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		1.5	2.4
Gross public debt (6,7)			
Current account balance (6)		-38.8	0.0
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)			
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Italy		
Institute:	PROMETEIA		
Date of forecast:	29 <sup>th</sup> September 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		0.4	0.8
Private consumption		0.5	0.9
Public consumption		0.4	0.4
Gross fixed capital formation		-1.2	0.7
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		0.3	0.2
Total domestic demand		0.4	1.0
Exports of goods and services		1.6	2.2
Imports of goods and services		1.7	2.9
Net exports (1)		0.0	-0.2
GDP deflator		3.1	2.4
Consumer prices		2.6	2.1
Core consumer prices		2.8	2.6
Private consumption deflator		2.4	2.1
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23,479.3	23,581.0	23,723.0
Unemployment rate (4)	7.7	7.7	7.5
Real household disposable income		1.1	0.7
Net saving ratio (households) (5)	7.0	7.6	7.4
Public sector fiscal balance (6,7)	-5.3	-4.4	-3.7
Gross public debt (6,7)	140.4	140.7	140.1
Current account balance (6)	1.1	1.1	1.5
Central bank policy rate (8)	4.1	4.3	3.4
Short-term interest rate (3 months) (9)	1.4	3.9	3.6
Long-term interest rate (10 years) (9)	4.0	4.5	4.7
Amount of nat. currency per USD			
Oil price (10)	83.9	86.3	84.5
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	227.7	224.6	
Household debt (as % share of GDP)	51.0	50.2	

\* Please leave grey shaded boxes blank

\*\* Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Italy		
Institute:	Istat		
Date of forecast:	June 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		1.1	
Private consumption		1.1	
Public consumption		-0.7	
Gross fixed capital formation		2.0	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		0.9	
Exports of goods and services		2.5	
Imports of goods and services		2.0	
Net exports (1)		0.2	
GDP deflator		2.8	
Consumer prices			
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)			
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Italy		
Institute:	REF Ricerche		
Date of forecast:	15 <sup>th</sup> October 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	2,074.9	0.5	1.0
Private consumption	1,234.2	0.9	0.7
Public consumption	386.1	-1.3	-0.4
Gross fixed capital formation	437.0	0.5	0.5
Private excl. dwellings			
Dwellings		-2.3	-1.2
Government	57.4		
Change in stocks (1)	5.7	0.1	0.4
Total domestic demand	2,062.9	0.4	0.4
Exports of goods and services	718.1	2.3	3.0
Imports of goods and services	706.2	2.2	2.5
Net exports (1)		0.1	0.2
GDP deflator		3.5	2.6
Consumer prices		2.5	2.1
Core consumer prices		3.0	2.7
Private consumption deflator		3.0	2.2
Output gap (2)			
Unit labour costs (3)		4.3	2.8
Nominal hourly gross wage rate (in LCU)		4.2	3.0
Employment (thousands)	22,802.1	0.5	0.6
Unemployment rate (4)		7.3	7.2
Real household disposable income		1.7	0.9
Net saving ratio (households) (5)		8.5	8.8
Public sector fiscal balance (6,7)		-4.3	-3.8
Gross public debt (6,7)		138.9	139.4
Current account balance (6)		0.9	1.8
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 specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Netherlands		
Institute:	CPB		
Date of forecast:	19 <sup>th</sup> September 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	958.5	0.7	1.5
Private consumption	411.1	0.6	2.4
Public consumption	240.5	2.4	3.1
Gross fixed capital formation	199.9	5.0	-0.4
Private excl. dwellings	117.8	8.5	0.5
Dwellings	51.9	-0.4	-6.2
Government	30.3	0.5	5.8
Change in stocks (1)	3.7	-0.4	0.1
Total domestic demand	855.1	1.6	2.1
Exports of goods and services	898.7	0.8	1.5
Imports of goods and services	795.2	1.9	2.1
Net exports (1)		-0.8	-0.4
GDP deflator		6.6	3.3
Consumer prices		4.1	3.9
Core consumer prices			
Private consumption deflator		8.3	2.6
Output gap (2)		0.2	-0.3
Unit labour costs (3)		7.2	4.9
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	9548	1.8	0.5
Unemployment rate (4)		3.6	4.0
Real household disposable income		1.0	3.0
Net saving ratio (households) (5)		12.6	13.0
Public sector fiscal balance (6,7)		-1.5	-2.4
Gross public debt (6,7)		47.7	46.9
Current account balance (6)		9.1	8.5
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3.4	3.8
Long-term interest rate (10 years) (9)		2.8	2.8
Amount of nat. currency per USD		0.92	0.90
Oil price (10)		79.3	76.3
World trade volume (goods)		1.1	2.9
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

\* Please leave grey shaded boxes blank

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Norway		
Institute:	Statistics Norway		
Date of forecast:	8 <sup>th</sup> September 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		2.0	1.9
Private consumption		1.2	2.8
Public consumption		1.4	1.8
Gross fixed capital formation		1.9	0.9
Private excl. dwellings		-0.8	-3.0
Dwellings		-2.9	6.8
Government		4.5	3.7
Change in stocks (1)			
Total domestic demand		1.0	2.0
Exports of goods and services		4.2	1.9
Imports of goods and services		2.4	2.0
Net exports (1)			
GDP deflator			
Consumer prices		4.0	2.6
Core consumer prices		4.0	2.8
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		5.1	3.8
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		3.8	3.9
Real household disposable income		1.9	3.1
Net saving ratio (households) (5)		6.4	6.2
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)		4.7	3.9
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)	83.0	84.0	79.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

\* Please leave grey shaded boxes blank

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(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

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(10) USD/bbl (Brent)

Country:	Poland		
Institute:	Polish Economic Institute		
Date of forecast:	23 <sup>rd</sup> October 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	765.4	2.0	3.3
Private consumption	423.6	2.8	3.5
Public consumption	145.5	2.3	1.6
Gross fixed capital formation	131.8	1.3	5.1
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0.1	0.1
Total domestic demand	757.4	2.4	3.4
Exports of goods and services	465.2	3.8	3.7
Imports of goods and services	457.0	4.1	3.7
Net exports (1)		-0.1	0.1
GDP deflator		7.5	4.2
Consumer prices		6.8	4.9
Core consumer prices		6.4	
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		11.2	10.5
Employment (thousands)			
Unemployment rate (4)			
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-4.3	-3.5
Gross public debt (6,7)			
Current account balance (6)		-1.0	-0.3
Central bank policy rate (8)		5.0	4.5
Short-term interest rate (3 months) (9)		5.0	4.6
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		4.29	
Oil price (10)		90.9	87.6
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 specified

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(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Slovenia		
Institute:	Analytics CCIS		
Date of forecast:	27 <sup>th</sup> October 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	61.2	2.3	2.2
Private consumption	33.1	1.5	1.8
Public consumption	11.6	2.0	2.2
Gross fixed capital formation	13.8	3.0	3.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		1.5	0.0
Total domestic demand	58.4		
Exports of goods and services	53.8	3.0	4.0
Imports of goods and services	49.4	4.5	4.0
Net exports (1)			
GDP deflator		105.0	102.8
Consumer prices		5.1	2.6
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		6.2	4.6
Employment (thousands)	11	0.3	0.3
Unemployment rate (4)		3.6	3.5
Real household disposable income		1.1	2.0
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-3.6	-2.6
Gross public debt (6,7)		69.0	68.0
Current account balance (6)		3.0	3.1
Central bank policy rate (8)		4.5	3.3
Short-term interest rate (3 months) (9)		3.7	3.2
Long-term interest rate (10 years) (9)		3.6	3.2
Amount of nat. currency per USD		1.10	1.12
Oil price (10)		110.0	83.0
World trade volume (goods)		2.5	2.8
Non-financial business debt (as % share of GDP)	43.1	40.9	40.5
Household debt (as % share of GDP)	21.3	19.6	19.0

\* Please leave grey shaded boxes blank

\*\* Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)



Country:	Sweden		
Institute:	NIER		
Date of forecast:	September 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	562.6	-0.6	1.0
Private consumption	245.9	-1.6	1.8
Public consumption	140.3	1.9	1.5
Gross fixed capital formation	152.6	-2.1	-0.3
Private excl. dwellings	96.2	2.1	0.8
Dwellings	30.2	-21.5	-10.6
Government	25.3	6.1	4.4
Change in stocks (1)		-0.6	-0.3
Total domestic demand	546.2	-1.5	0.8
Exports of goods and services	297.1	0.9	2.3
Imports of goods and services	280.6	-0.7	1.9
Net exports (1)		0.8	0.3
GDP deflator		5.4	2.2
Consumer prices		8.6	4.1
Core consumer prices		6.9	3.5
Private consumption deflator		6.6	2.6
Output gap (2)		-1.2	-1.9
Unit labour costs (3)		6.0	3.3
Nominal hourly gross wage rate (in LCU)		3.9	3.8
Employment (thousands)	5,197.0	1.6	-0.3
Unemployment rate (4)		7.5	8.2
Real household disposable income		-3.0	1.2
Net saving ratio (households) (5)		11.7	11.1
Public sector fiscal balance (6,7)		0.1	-0.5
Gross public debt (6,7)		31.3	31.0
Current account balance (6)		5.5	5.6
Central bank policy rate (8)		3.5	4.1
Short-term interest rate (3 months) (9)		3.6	4.0
Long-term interest rate (10 years) (9)		2.6	3.0
Amount of nat. currency per USD		10.73	11.05
Oil price (10)		84.9	91.9
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)	512.1	88.7	86.8

\* Please leave grey shaded boxes blank

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(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Sweden		
Institute:	Confederation of Swedish Enterprise		
Date of forecast:	September 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2023F	2024F
Amount of nat. currency per USD		-0.9	0.0
Private consumption		-2.0	0.2
Public consumption		1.9	1.8
Gross fixed capital formation		-2.9	-1.9
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)		-0.6	-0.3
Total domestic demand			
Exports of goods and services		1.7	2.2
Imports of goods and services		0.1	1.9
Net exports (1)		0.9	0.2
GDP deflator			
Consumer prices		8.6	3.4
Core consumer prices		6.0	1.8
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		7.7	8.2
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)		4.3	3.3
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		10.80	10.40
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

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

(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	Switzerland		
Institute:	KOF Swiss Economic Institute Swiss Economic Institute		
Date of forecast:	27 <sup>th</sup> September 2023		
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	821.9	1.9	1.6
Private consumption	422.4	1.5	1.5
Public consumption	93.7	-0.7	-0.6
Gross fixed capital formation	217.4	2.7	3.0
Private excl. dwellings	147.6	3.1	3.2
Dwellings	69.8	1.7	2.6
Government			
Change in stocks (1)			
Total domestic demand	724.1	1.7	1.7
Exports of goods and services	509.2	3.0	3.0
Imports of goods and services	411.4	2.9	3.6
Net exports (1)		0.8	0.1
GDP deflator		1.8	1.0
Consumer prices		2.2	1.1
Core consumer prices			
Private consumption deflator		2.1	1.3
Output gap (2)		-0.1	0.0
Unit labour costs (3)		-0.2	0.8
Nominal hourly gross wage rate (in LCU)		2.7	2.6
Employment (thousands)	5,316.2	1.4	1.3
Unemployment rate (4)		4.3	4.5
Real household disposable income		1.1	1.8
Net saving ratio (households) (5)		0.2	0.2
Public sector fiscal balance (6,7)		0.7	0.7
Gross public debt (6,7)		25.4	24.6
Current account balance (6)		7.1	7.3
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		1.7	1.6
Long-term interest rate (10 years) (9)		1.9	2.0
Amount of nat. currency per USD		1.1	1.2
Oil price (10)		92.8	94.2
World trade volume (goods)		1.0	1.5
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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(4) Percent of total labour force (ILO definition)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

Country:	United Kingdom		
Institute:	National Institute of Economic and Social Research		
Date of forecast:	23 <sup>rd</sup> October 2023		
Variables	Level (£ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	675.1	0.5	1.0
Private consumption	416.9	0.1	0.7
Public consumption	140.7	-3.5	-2.7
Gross fixed capital formation	123.5	-3.2	-1.0
Private excl. dwellings	73.5	-4.1	-1.1
Dwellings	26.9	-5.0	-2.9
Government	23.2	1.8	1.9
Change in stocks (1)	-1.5	0.0	0.0
Total domestic demand	676.0	-0.2	0.7
Exports of goods and services	214.8	1.7	3.5
Imports of goods and services	224.7	-2.5	-0.4
Net exports (1)			
GDP deflator		6.9	3.0
Consumer prices		4.2	2.4
Core consumer prices			
Private consumption deflator		6.0	2.8
Output gap (2)			
Unit labour costs (3)		6.9	3.7
Nominal hourly gross wage rate (in LCU)		7.1	4.2
Employment (thousands)	32,882.0	0.3	0.4
Unemployment rate (4)		4.8	4.9
Real household disposable income		0.1	1.7
Net saving ratio (households) (5)		3.8	4.8
Public sector fiscal balance (6,7)		4.9	3.5
Gross public debt (6,7)		94.6	93.1
Current account balance (6)		-6.9	-5.5
Central bank policy rate (8)		5.0	4.5
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		4.0	3.7
Amount of nat. currency per USD		0.8	0.8
Oil price (10)		91.4	91.2
World trade volume (goods)		3.2	4.6
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

(9) In percent; defined as the benchmark yield of corresponding government securities

(10) USD/bbl (Brent)

## The Polish Economic Institute

The Polish Economic Institute is a public economic think tank dating back to 1928. Its research primarily spans macroeconomics, energy and climate, foreign trade, economic foresight, the digital economy and behavioural economics. The Institute provides reports, analyses and recommendations for key areas of the economy and social life in Poland, taking into account the international situation.