

# AIECE GENERAL REPORT

## SPRING MEETING 2026

### TABLE APPENDIX




























Compiled by




























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# Key forecasts




























Global GDP, annual percentage of change					
Country	Institute	2025 Spring	2025 Autumn	2026 Spring	
		2026	2026	2026	2027
 Austria	WIFO	-	-	-	-
 Belgium	IRES	-	3.1	-	-
 Croatia	HGK	2.5	2.5	2.5	2.0
 Denmark	DEC	-	-	-	-
 Finland	ETLA	3.3	3.1	-	-
 France	INSEE	-	-	1.4	-
 France	OFCE	2.9	2.9	3.0	3.1
 France	REXECODE	-	2.8	2.9	3.0
 Germany	DIW	3.6	3.3	3.3	3.3
 Germany	IW	-	-	-	-
 Germany	IWH	2.6	2.8	2.6	2.6
 Germany	IfW	3.1	-	2.7	2.8
 Greece	KEPE	3.0	3.0	3.0	3.1
 Hungary	KOPINT-TARKI	3.0	2.9	2.9	3.0
 Italy	AP	2.6	2.5	-	-
 Italy	ISTAT	-	-	-	-
 Italy	REF	-	2.1	-	-
 Ireland	ESRI	-	-	-	-
 Netherlands	CPB	3.0	2.9	3.1	3.0
 Norway	SN	-	-	1.7	1.8
 Slovakia	SAV	-	2.3	2.7	2.5
 Slovenia	Analytics at CCIS	3.0	3.1	3.0	3.1
 Spain	CEPREDE	3.3	3.0	3.1	3.2
 Sweden	CSE	-	-	-	-
 Sweden	NIER	2.9	2.9	2.9	3.0
 Switzerland	KOF-ETHZ	2.9	2.7	2.8	2.7
 United Kingdom	NIESR	3.1	3.0	2.9	3.0
<b>Mean</b>		<b>3.0</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>
<b>Standard deviation</b>		<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>
<b>Min</b>		<b>2.5</b>	<b>2.1</b>	<b>1.4</b>	<b>1.8</b>
<b>Max</b>		<b>3.6</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>




























Global trade in % (CPB definition)			
Country	Institute	2026 Spring	
		2026	2027
 Austria	WIFO	-	-
 Belgium	IRES	-	-
 Croatia	HGK	5.0	4.0
 Denmark	DEC	-	-
 Finland	ETLA	-	-
 France	INSEE	1.4	-
 France	OFCE	-	-
 France	REXECODE	2.1	3.0
 Germany	DIW	1.4	3.4
 Germany	IfW	2.7	2.0
 Germany	IW	1.5	1.9
 Germany	IWH	-	-
 Greece	KEPE	2.8	3.3
 Hungary	KOPINT-TARKI	2.8	3.8
 Italy	ISTAT	-	-
 Italy	AP		
 Italy	REF Ricerche		
 Ireland	ESRI	-	-
 Netherlands	CPB	2.5	2.7
 Norway	SN	-	-
 Slovakia	SAV	2.6	2.7
 Slovenia	Analytics at CCIS	2.3	2.4
 Spain	CEPREDE	2.3	3.1
 Sweden	NIER	-	-
 Sweden	CSE	-	-
 Switzerland	KOF - ETHZ	2.2	2.3
 United Kingdom	NIESR	-	-
<b>Mean</b>		<b>2.5</b>	<b>2.9</b>
<b>Standard deviation</b>		<b>0.9</b>	<b>0.6</b>
<b>Min</b>		<b>1.4</b>	<b>1.9</b>
<b>Max</b>		<b>5.0</b>	<b>4.0</b>

Crude oil (Brent, USD per barrel)								
Country	Institute	2025 Spring	2025 Autumn	2026 Spring				
		2026		2026	2026 Q2	2026 Q3	2026 Q4	2027
 Austria	WIFO	68.5	65.5	87.8	-	-	-	75,6
 Belgium	IRES	-	66	-	-	-	-	-
 Croatia	HGK	55	62	120	-	-	-	110
 Denmark	DEC	71.3	66	60.6	-	-	-	61,1
 Finland	ETLA	70	61	83	94	85	76.7	68
 France	INSEE	-	-	100	-	-	-	-
 France	OFCE	70	65	77	91.3	78.3	70	63,8
 France	REXECODE	-	65	96	110	100	95	95
 Germany	DIW	70.7	65.2	74.9	80.5	74.8	71.3	67,9
 Germany	IfW	-	-	-	-	-	-	-
 Germany	IW	71	65.3	88	103.7	88.5	79.8	72,2
 Germany	IWH	67.1	-	85.4	95	85	75	67,6
 Greece	KEPE	71	66	85	-	-	-	75
 Hungary	KOPINT-TARKI	78	68	97	118	100	90	80
 Italy	ISTAT	-	65	61.5	-	-	-	-
 Italy	AP	-	65.8	-	-	-	-	-
 Italy	REF Ricerche	-	-	-	-	-	-	-
 Ireland	ESRI	68.2	68.5	-	-	-	-	-
 Netherlands	CPB	69.9	68.4	59.6	-	-	-	59,4
 Norway	SN	-	65	78	-	-	-	71
 Slovakia	SAV	-	53.9	80	-	-	-	60
 Slovenia	Analytics at CCIS	79.8	63.3	92	105	100	85	81,3
 Spain	CEPREDE	75.5	67.5	73.5	78	70	66	63,5
 Sweden	NIER	-	-	-	-	-	-	-
 Sweden	CSE	71	66.2	92	105.7	96.2	86.9	81,3
 Switzerland	KOF - ETHZ	76.9	68.9	70.7	70.9	71.2	71.4	72,1
 United Kingdom	NIESR	69.6	51.8	-	-	-	-	-
<b>Mean</b>		<b>70,8</b>	<b>64,5</b>	<b>83,1</b>	<b>95,6</b>	<b>86,3</b>	<b>78,8</b>	<b>73,6</b>
<b>Standard deviation</b>		<b>5,4</b>	<b>4,3</b>	<b>14,7</b>	<b>14,6</b>	<b>11,7</b>	<b>9,3</b>	<b>12,8</b>
<b>Min</b>		<b>55,0</b>	<b>51,8</b>	<b>59,6</b>	<b>70,9</b>	<b>70,0</b>	<b>66,0</b>	<b>59,4</b>
<b>Max</b>		<b>79,8</b>	<b>68,9</b>	<b>120,0</b>	<b>118,0</b>	<b>100,0</b>	<b>95,0</b>	<b>110,0</b>




























# European Union outlook




























European Union GDP, annual percentage of change					
Country	Institute	2025 Spring	2025 Autumn	2026 Spring	
		2026	2026	2026	2027
 Austria	WIFO	1.5	1.3	1.2	1,3
 Belgium	IRES	-	-	-	-
 Croatia	HGK	0.8	1.0	0.8	0,5
 Denmark	DEC	-	-	-	-
 Finland	ETLA	-	-	-	-
 France	INSEE	-	-	0.8	-
 France	OFCE	1.7	1.6	1.3	1,5
 France	REXECODE	-	-	1.2	1,5
 Germany	DIW	1.8	1.6	1.2	1,3
 Germany	IfW	-	-	-	-
 Germany	IW	1.6	1.2	1.3	1,5
 Germany	IWH	1.5	-	1.2	1,6
 Greece	KEPE	1.5	1.4	1.3	1,5
 Hungary	KOPINT-TARKI	1.5	1.4	1.2	1,4
 Italy	ISTAT	1.2	1.1	0.8	1,2
 Italy	AP	-	-	-	-
 Italy	REF Ricerche	-	-	-	-
 Ireland	ESRI	-	-	-	-
 Netherlands	CPB	-	-	-	-
 Norway	SN	-	-	-	-
 Slovakia	SAV	-	-	1.2	1,4
 Slovenia	Analytics at CCIS	1.2	1.1	1.3	1,5
 Spain	CEPREDE	-	-	1.2	1,5
 Sweden	NIER	-	-	-	-
 Sweden	CSE	-	-	-	-
 Switzerland	KOF - ETHZ	2.0	1.6	1.6	1,7
 United Kingdom	NIESR	1.6	1.5	1.2	1,5
<b>Mean</b>		<b>1,5</b>	<b>1,3</b>	<b>1,2</b>	<b>1,4</b>
<b>Standard deviation</b>		<b>0,3</b>	<b>0,2</b>	<b>0,2</b>	<b>0,3</b>
<b>Min</b>		<b>0,8</b>	<b>1,0</b>	<b>0,8</b>	<b>0,5</b>
<b>Max</b>		<b>2,0</b>	<b>1,6</b>	<b>1,6</b>	<b>1,7</b>




























European Union HICP, annual percentage of change					
Country	Institute	2025 Spring	2025 Autumn	2026 Spring	
		2026	2026	2026	2027
 Austria	WIFO	-	-	-	-
 Belgium	IRES	-	-	-	-
 Croatia	HGK	2.4	2.4	3.5	2,8
 Denmark	DEC	-	-	-	-
 Finland	ETLA	-	-	-	-
 France	INSEE	-	-	2.7	-
 France	OFCE	-	-	-	-
 France	REXECODE	-	-	-	-
 Germany	DIW	2.3	2	2.4	2,3
 Germany	IfW	-	-	-	-
 Germany	IW	2.1	-	2.5	1,9
 Germany	IWH	2.3	-	2.6	2,2
 Greece	KEPE	2.2	1.9	2.8	2,4
 Hungary	KOPINT-TARKI	2.3	2	2.8	2,5
 Italy	ISTAT	-	-	-	-
 Italy	AP	-	-	-	-
 Italy	REF Ricerche	-	-	-	-
 Ireland	ESRI	-	-	-	-
 Netherlands	CPB	-	-	-	-
 Norway	SN	-	-	-	-
 Slovakia	SAV	-	-	2.2	2,1
 Slovenia	Analytics at CCIS	-	-	2.5	2,3
 Spain	CEPREDE	-	-	2.0	2,0
 Sweden	NIER	-	-	-	-
 Sweden	CSE	-	-	2.5	2,0
 Switzerland	KOF - ETHZ	-	-	-	-
 United Kingdom	NIESR	2.1	2.3	2.9	2,1
<b>Mean</b>		<b>2.2</b>	<b>2.1</b>	<b>2.6</b>	<b>2.2</b>
<b>Standard deviation</b>		<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>
<b>Min</b>		<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>1.9</b>
<b>Max</b>		<b>2.4</b>	<b>2.4</b>	<b>3.5</b>	<b>2.8</b>




























European Union ILO unemployment rate (%)					
Country	Institute	2025 Spring	2025 Autumn	2026 Spring	
		2026	2026	2026	2027
 Austria	WIFO	-	-	-	-
 Belgium	IRES	-	-	-	-
 Croatia	HGK	7.0	6.5	6.2	6.5
 Denmark	DEC	-	-	-	-
 Finland	ETLA	-	-	-	-
 France	INSEE	-	-	-	-
 France	OFCE	-	-	-	-
 France	REXECODE	-	-	-	-
 Germany	DIW	5.7	5.7	5.5	5.4
 Germany	IfW	-	-	-	-
 Germany	IW	5.7	-	5.9	5.8
 Germany	IWH	5.5	-	5.8	5.6
 Greece	KEPE	6.0	5.6	6.1	6.0
 Hungary	KOPINT-TARKI	5.7	5.7	5.9	5.8
 Italy	ISTAT	-	-	-	-
 Italy	AP	-	-	-	-
 Italy	REF Ricerche	-	-	-	-
 Ireland	ESRI	-	-	-	-
 Netherlands	CPB	-	-	-	-
 Norway	SN	-	-	-	-
 Slovakia	SAV	-	-	6.0	5.9
 Slovenia	Analytics at CCIS	-	-	6.3	6.3
 Spain	CEPREDE	-	-	6.2	6.1
 Sweden	NIER	-	-	-	-
 Sweden	CSE	-	-	-	-
 Switzerland	KOF - ETHZ	5.7	5.8	5.8	5.9
 United Kingdom	NIESR	5.9	-	6.0	5.9
<b>Mean</b>		<b>5,9</b>	<b>5,9</b>	<b>6,0</b>	<b>5,9</b>
<b>Standard deviation</b>		<b>0,5</b>	<b>0,4</b>	<b>0,2</b>	<b>0,3</b>
<b>Min</b>		<b>5,5</b>	<b>5,6</b>	<b>5,5</b>	<b>5,4</b>
<b>Max</b>		<b>7,0</b>	<b>6,5</b>	<b>6,3</b>	<b>6,5</b>

# Euro Area outlook


Euro Area GDP, annual percentage of change					
Country	Institute	2025 Spring	2025 Autumn	2026 Spring	
		2026	2026	2026	2027
 Austria	WIFO	1.2	1.0	1.0	1.3
 Belgium	IRES	-	1.2	-	-
 Croatia	HGK	0.5	1.0	0.5	0.0
 Denmark	DEC	-	-	-	-
 Finland	ETLA	1.5	1.5	1.3	1.6
 France	INSEE	-	-	0.8	-
 France	OFCE	1.5	1.4	1.1	1.3
 France	REXECODE	-	1.1	1.0	1.2
 Germany	DIW	1.3	1.4	1.1	1.4
 Germany	IfW	-	-	-	-
 Germany	IW	1.3	1.0	1.1	1.3
 Germany	IWH	1.4	-	1.0	1.4
 Greece	KEPE	1.2	1.2	0.9	1.2
 Hungary	KOPINT-TARKI	1.4	1.2	0.9	1.2
 Italy	ISTAT	1.1	1.0	0.8	1.1
 Italy	AP	-	-	-	-
 Italy	REF Ricerche	-	1.0	-	-
 Ireland	ESRI	-	-	-	-
 Netherlands	CPB	1.2	1.2	1.3	1.3
 Norway	SN	1.0	1.1	1.0	1.3
 Slovakia	SAV	-	-	1.1	1.3
 Slovenia	Analytics at CCIS	1.1	1.0	1.2	1.4
 Spain	CEPREDE	1.4	1.2	1.2	1.4
 Sweden	NIER	-	-	-	-
 Sweden	CSE	1.7	1.3	1.0	1.4
 Switzerland	KOF - ETHZ	1.8	1.5	1.4	1.5
 United Kingdom	NIESR	1.4	1.3	1.1	1.4
<b>Mean</b>		<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>1.3</b>
<b>Standard deviation</b>		<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
<b>Min</b>		<b>0.5</b>	<b>1.0</b>	<b>0.5</b>	<b>0.0</b>
<b>Max</b>		<b>1.8</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>

Euro Area HICP, annual percentage of change					
Country	Institute	2025 Spring	2025 Autumn	2026 Spring	
		2026	2026	2026	2027
 Austria	WIFO	-	-	-	-
 Belgium	IRES	-	1.8	-	-
 Croatia	HGK	2.1	1.9	3.1	2.2
 Denmark	DEC	-	-	-	-
 Finland	ETLA	2	2	2.3	2.0
 France	INSEE	-	-	2.7	-
 France	OFCE	2	1.8	2.6	1.7
 France	REXECODE	-	1.7	2.9	2.5
 Germany	DIW	1.9	1.9	2.5	2.1
 Germany	IfW	-	-	-	-
 Germany	IW	2	1	2.4	1.8
 Germany	IWH	2.2	-	2.3	2.1
 Greece	KEPE	1.9	1.7	2.5	2.1
 Hungary	KOPINT-TARKI	2.3	1.8	2.7	2.5
 Italy	ISTAT	2.0	1.9	2.8	1.9
 Italy	AP	-	-	-	-
 Italy	REF Ricerche	-	1.8	-	-
 Ireland	ESRI	-	-	-	-
 Netherlands	CPB	-	-	1.8	1.8
 Norway	SN	2.3	2	2.5	2.2
 Slovakia	SAV	-	-	2.1	2.0
 Slovenia	Analytics at CCIS	2	1.9	2.4	2.2
 Spain	CEPREDE	1.95	1.9	-	-
 Sweden	NIER	-	-	-	-
 Sweden	CSE	2.0	1.8	2.4	2.0
 Switzerland	KOF - ETHZ	2.0	2.0	2.1	2.1
 United Kingdom	NIESR	1.9	2	2.6	1.9
<b>Mean</b>		<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>2.1</b>
<b>Standard deviation</b>		<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>
<b>Min</b>		<b>1.9</b>	<b>1.0</b>	<b>1.8</b>	<b>1.7</b>
<b>Max</b>		<b>2.3</b>	<b>2.0</b>	<b>3.1</b>	<b>2.5</b>

Euro Area Core HICP (excl. energy, food), annual % of change			
Country	Institute	2026 Spring	
		2026	2027
 Austria	WIFO	-	-
 Belgium	IRES	-	-
 Croatia	HGK	2.5	1.8
 Denmark	DEC	-	-
 Finland	ETLA	2	2
 France	INSEE	2.4	-
 France	OFCE	-	-
 France	REXECODE	-	-
 Germany	DIW	2.3	2.2
 Germany	IfW	-	-
 Germany	IW	-	-
 Germany	IWH	-	-
 Greece	KEPE	2.3	2.2
 Hungary	KOPINT-TARKI	2.3	2.2
 Italy	ISTAT	-	-
 Italy	AP	-	-
 Italy	REF Ricerche	-	-
 Ireland	ESRI	-	-
 Netherlands	CPB	-	-
 Norway	SN	-	-
 Slovakia	SAV	1.8	1.7
 Slovenia	Analytics at CCIS	2.2	2.1
 Spain	CEPREDE	-	-
 Sweden	NIER	-	-
 Sweden	CSE	-	-
 Switzerland	KOF - ETHZ	-	-
 United Kingdom	NIESR	-	-
<b>Mean</b>		<b>2.2</b>	<b>2.0</b>
<b>Standard deviation</b>		<b>0.2</b>	<b>0.2</b>
<b>Min</b>		<b>1.8</b>	<b>1.7</b>
<b>Max</b>		<b>2.5</b>	<b>2.2</b>

ECB deposit facility rate, %										
Country	Institute	2026 Spring								
		2026	2027	2026			2027			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
 Austria	WIFO	-	-	-	-	-	-	-	-	-
 Belgium	IRES	-	-	-	-	-	-	-	-	-
 Croatia	HGK	1.5	0.0	-	-	-	-	-	-	-
 Denmark	DEC	-	-	-	-	-	-	-	-	-
 Finland	ETLA	2.0	2.0	-	-	-	-	-	-	-
 France	INSEE	2.0	-	2.0	-	-	-	-	-	-
 France	OFCE	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
 France	REXECODE	2.3	2.0	2.3	2.3	2.3	2.3	2.0	2.0	2.0
 Germany	DIW	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
 Germany	IfW	-	-	-	-	-	-	-	-	-
 Germany	IW	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
 Germany	IWH	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
 Greece	KEPE	2.0	1.8	-	-	-	-	-	-	-
 Hungary	KOPINT-TARKI	2.0	2.0	-	-	-	-	-	-	-
 Italy	ISTAT	-	-	2.3	2.3	2.3	2.3	2.3	2.3	2.3
 Italy	AP	-	-	-	-	-	-	-	-	-
 Italy	REF Ricerche	-	-	-	-	-	-	-	-	-
 Ireland	ESRI	-	-	-	-	-	-	-	-	-
 Netherlands	CPB	-	-	-	-	-	-	-	-	-
 Norway	SN	-	-	-	-	-	-	-	-	-
 Slovakia	SAV	2.5	2.3	-	-	-	-	-	-	-
 Slovenia	Analytics at CCIS	2.2	2.7	2.2	2.2	2.2	2.4	2.7	2.7	2.7
 Spain	CEPREDE	-	-	-	-	-	-	-	-	-
 Sweden	NIER	-	-	-	-	-	-	-	-	-
 Sweden	CSE	2.3	2.5	2.0	2.3	2.3	2.5	2.5	2.5	2.5
 Switzerland	KOF - ETHZ	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
 United Kingdom	NIESR	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<b>Mean</b>		<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>
<b>Standard deviation</b>		<b>0.2</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>Min</b>		<b>1.5</b>	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
<b>Max</b>		<b>2.5</b>	<b>2.7</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>

# Country tables

Country: Austria Institute: WIFO		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1.2	1.1	0.9	1.3
Private consumption		1.4	0.8	0.5	0.6
Public consumption		0.6	0	1.2	1.0
Gross fixed capital formation		1.8	1.2	1.0	2.1
Private excl. dwellings		1.6	2	1.7	2.8
Dwellings			0.2	0.1	1.1
Government					
Change in stocks (1)					
Total domestic demand		1.4	1.2	0.6	1.1
Exports of goods and services		1.7	1.2	1.5	2.2
Imports of goods and services		2.1	1.3	1.0	2.0
Net exports (1)		-0.1	0	-0.4	-0.2
GDP deflator		2.0	2.2	2.2	2.2
Consumer prices		2.1	2.4	2.7	2.3
Core consumer prices		2.0	2.5	2.7	2.6
Private consumption deflator		2.0	2.5	2.6	2.4
Output gap (2)		-1.1	-0.8	-0.8	-0.5
Unit labour costs (3)		2.0	2.4	1.7	2.0
Nominal hourly gross wage rate (in LCU)		2.3	2.7	2.0	2.5
Employment (thousands)		0.6	0.6	0.2	0.7
Unemployment rate (4)		5.2	5.5	5.8	5.5
Real household disposable income		0.5	0.3	0.0	0.6
Net saving ratio (households) (5)		9.4	10.3	9.4	9.4
Public sector fiscal balance (6,7)		-3.5	-3.9	-4.1	-4.0
Gross public debt (6,7)		85.0	83.1	83.4	84.6
Current account balance (6)		1.4	0.7	1.5	1.4
Central bank policy rate (8)		2.4	2.1	2.2	2.3
Short-term interest rate (3 months) (9)		2.4	2	2.0	2.1
Long-term interest rate (10 years) (9)		3.2	3	3.0	3.0
Amount of nat. currency per USD		0.96	0.9	0.9	0.9
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Belgium Institute: IRES		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP			1.2		
Private consumption			1.3		
Public consumption			0.9		
Gross fixed capital formation			2		
Private excl. dwellings			2.3		
Dwellings			-0.7		
Government			3.8		
Change in stocks (1)			0		
Total domestic demand			1.4		
Exports of goods and services			1.8		
Imports of goods and services			2.1		
Net exports (1)			-0.2		
GDP deflator			2.1		
Consumer prices			1.7		
Core consumer prices			1.8		
Private consumption deflator			1.8		
Output gap (2)					
Unit labour costs (3)			1.2		
Nominal hourly gross wage rate (in LCU)			1.7		
Employment (thousands)			0.7		
Unemployment rate (4)			5.9		
Real household disposable income			0.8		
Net saving ratio (households) (5)			12.4		
Public sector fiscal balance (6,7)			-5.8		
Gross public debt (6,7)			109.9		
Current account balance (6)					
Central bank policy rate (8)			1.8		
Short-term interest rate (3 months) (9)					
Long-term interest rate (10 years) (9)					
Amount of nat. currency per USD			1.2		
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Croatia Institute: HGK		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		2.0	2.5	2.5	1.5
Private consumption		2.5	2	0.7	1.3
Public consumption		3.0	2.5	3.8	3.0
Gross fixed capital formation		5.0	4.5	4.0	3.0
Private excl. dwellings					
Dwellings					
Government					
Change in stocks (1)		0.2	0.3		
Total domestic demand		3.2	2.5	2.2	2.1
Exports of goods and services		2.0	1.5	-1.0	1.0
Imports of goods and services		4.5	3.5	0.0	1.5
Net exports (1)		-8.9	-7.9	-0.5	-0.4
GDP deflator		134	138.5	4.7	3.0
Consumer prices		2.5	3.3	5.6	3.8
Core consumer prices		2.9	3.6	6.2	4.2
Private consumption deflator		129.8	134	3.7	2.2
Output gap (2)		-0.5	0	0.5	-0.5
Unit labour costs (3)				7.0	4.5
Nominal hourly gross wage rate (in LCU)		6.0	6	12.5	13.3
Employment (thousands)		1675	1700	-1.0	-1.0
Unemployment rate (4)		5.5	5.5	5.2	5.5
Real household disposable income					
Net saving ratio (households) (5)					
Public sector fiscal balance (6,7)		-2.5	-3.5	-3.0	-3.0
Gross public debt (6,7)		57.5	58.5	55.0	56.0
Current account balance (6)		-2.5	-4.5	-2.5	-2.8
Central bank policy rate (8)		0.50	1	1.50	0.00
Short-term interest rate (3 months) (9)		0.75	1.8	1.75	0.25
Long-term interest rate (10 years) (9)		3.25	2.8	3.50	3.00
Amount of nat. currency per USD		1.05	1.1	1.15	1.15
Non-financial business debt (as % share of GDP)		57.0	53	51.3	52.0
Household debt (as % share of GDP)		35.0	32	31.5	32.0

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Denmark Institute: DEC		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1.2	1.3	1.4	1.4
Private consumption		2.5	3.1	3.6	2.7
Public consumption		0.8	4.8	4.4	1.0
Gross fixed capital formation		2.3	-1.0	-1.8	3.5
Private excl. dwellings		2.9	-4.1	-1.7	-1.8
Dwellings		1.5	3.7	2.0	3.5
Government		1.5	5.4	3.6	15.5
Change in stocks (1)		0	0.1	-0.4	0.3
Total domestic demand		2.0	2.6	2.4	2.4
Exports of goods and services		3.4	2.5	3.4	1.9
Imports of goods and services		4.9	4.6	5.4	3.6
Net exports (1)		7.4	-1	-0.8	-0.8
GDP deflator		3.0	1.9	2.2	2.5
Consumer prices		1.6	0.8	0.9	1.8
Core consumer prices		1.9	1.8	1.9	1.7
Private consumption deflator		1.6	0.8	0.9	1.7
Output gap (2)		1.3	0.1	1.2	1.2
Unit labour costs (3)		2.3	1.8	1.9	1.8
Nominal hourly gross wage rate (in LCU)		3.8	3.5	3.4	3.3
Employment (thousands)		-14	-5.8	0.5	0.1
Unemployment rate (4)		2.6	2.9		
Real household disposable income		2.8	3.6	5.0	2.2
Net saving ratio (households) (5)		2.6	40.4	40.4	40.1
Public sector fiscal balance (6,7)		1.3	0.2	0.5	0.2
Gross public debt (6,7)		30.5	32.3	31.0	32.1
Current account balance (6)		12.8	11.9	12.4	12.0
Central bank policy rate (8)		2.0	2	1.6	1.6
Short-term interest rate (3 months) (9)		2.0			
Long-term interest rate (10 years) (9)		2.1	2.6	2.8	2.7
Amount of nat. currency per USD		7.1	6.4	6.4	6.4
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Finland Institute: ETLA		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1.4	1.4	1.0	1.5
Private consumption		1.8	1.8	0.6	1.8
Public consumption		-0.3	-0.3	-0.3	-0.3
Gross fixed capital formation		4.0	4.0	5.1	3.7
Private excl. dwellings		3.0	3.0	4.6	3.6
Dwellings		4.0	4.0	2.0	3.0
Government		6.6	6.6	9.6	4.9
Change in stocks (1)		0.0	0.0	0.2	0.1
Total domestic demand		1.7	1.7	1.6	1.8
Exports of goods and services		3.3	3.3	1.7	2.1
Imports of goods and services		4.1	4.1	3.2	2.8
Net exports (1)		-0.3	-0.3	-0.6	-0.3
GDP deflator		1.8	1.8	1.3	2.0
Consumer prices		1.8	1.8	2.3	1.7
Core consumer prices		1.9	1.9	1.6	2.1
Private consumption deflator		3.7	3.7	2.5	3.3
Output gap (2)		..	..	..	..
Unit labour costs (3)		2.5	2.5	2.8	1.9
Nominal hourly gross wage rate (in LCU)		3.4	3.4	3.3	2.9
Employment (thousands)		0.8	0.8	0.6	0.5
Unemployment rate (4)		7.9	7.9	9.4	9.0
Real household disposable income		1.2	1.2	0.9	1.0
Net saving ratio (households) (5)		..	..	..	..
Public sector fiscal balance (6,7)		-3.1	-3.1	-3.5	-3.4
Gross public debt (6,7)		86.1	86.1	91.4	92.5
Current account balance (6)		-0.2	-0.2	-0.1	-0.2
Central bank policy rate (8)				2	2
Short-term interest rate (3 months) (9)				2	2
Long-term interest rate (10 years) (9)					
Amount of nat. currency per USD					
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)				1.0	1.5

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: France Institute: INSEE		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP				0.9	
Private consumption				0.6	
Public consumption				1.2	
Gross fixed capital formation				1.0	
Private excl. dwellings				0.8	
Dwellings				1.8	
Government				0.9	
Change in stocks (1)				-0.3	
Total domestic demand				0.8	
Exports of goods and services				1.9	
Imports of goods and services				0.8	
Net exports (1)				0.3	
GDP deflator				0.8	
Consumer prices				1.8	
Core consumer prices				1.2	
Private consumption deflator				1.6	
Output gap (2)					
Unit labour costs (3)					
Nominal hourly gross wage rate (in LCU)					
Employment (thousands)				0	
Unemployment rate (4)				8.1	
Real household disposable income				-0.2	
Net saving ratio (households) (5)				17.8	
Public sector fiscal balance (6,7)					
Gross public debt (6,7)					
Current account balance (6)					
Central bank policy rate (8)				2	
Short-term interest rate (3 months) (9)					
Long-term interest rate (10 years) (9)					
Amount of nat. currency per USD				0.86	
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)				0.9	

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: France Institute: OFCE		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1.1	0.7	0.8	1.0
Private consumption		1.1	0.7	0.7	1.0
Public consumption		0.5	0.8	1.2	0.9
Gross fixed capital formation		1.0	-0.7	0.9	0.9
Private excl. dwellings		0.7	-1.7	0.5	0.7
Dwellings		0.7	1.4	2.3	2.6
Government		2.5	-0.9	0.6	-0.4
Change in stocks (1)		0.1	0	-0.4	0.0
Total domestic demand		0.9	0.4	0.5	0.9
Exports of goods and services		1.6	2.9	2.3	2.4
Imports of goods and services		1.5	1.9	1.2	2.1
Net exports (1)		0.0	0.3	0.4	0.1
GDP deflator		1.8	1.6	1.5	1.6
Consumer prices		1.8	1.5	1.8	1.3
Core consumer prices		2.1	1.6		
Private consumption deflator		1.7		1.8	1.3
Output gap (2)		-1.9	-2.2	-2.2	-2.2
Unit labour costs (3)					
Nominal hourly gross wage rate (in LCU)		2.8	2.2	1.9	2.0
Employment (thousands)		-81.0	-104	-0.2	0.1
Unemployment rate (4)		8.3	8	8.2	8.3
Real household disposable income		0.2	1.5	-0.2	0.5
Net saving ratio (households) (5)		17.4	18.2	17.6	17.2
Public sector fiscal balance (6,7)		-5.3	-5	-4.8	-4.4
Gross public debt (6,7)		116.7	117.6	118.3	119.8
Current account balance (6)					
Central bank policy rate (8)		2.0		2.0	2.0
Short-term interest rate (3 months) (9)					
Long-term interest rate (10 years) (9)		3.0			
Amount of nat. currency per USD		1.10		1.2	1.2
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: France Institute: REXECODE		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1	0.9	0.9	0.8
Private consumption		1.4	1.0	0.6	0.7
Public consumption		0.8	0.7	1.0	1.0
Gross fixed capital formation		0.6	0.8	1.0	0.7
Private excl. dwellings		1		0.7	0.8
Dwellings		2.2		1.9	2.4
Government		-2.1		1.1	-1.2
Change in stocks (1)					
Total domestic demand		1.1		0.8	0.8
Exports of goods and services		0.9	1.0	2.6	1.2
Imports of goods and services		1.2	1.3	0.7	1.2
Net exports (1)					
GDP deflator		1.4		1.6	2.2
Consumer prices		1.6	1.5	1.8	2.1
Core consumer prices					
Private consumption deflator					
Output gap (2)					
Unit labour costs (3)					
Nominal hourly gross wage rate (in LCU)		2.5	2	1.7	2.2
Employment (thousands)				0.2	0.2
Unemployment rate (4)		8	7.8	8.2	8.4
Real household disposable income				-0.3	0.3
Net saving ratio (households) (5)					
Public sector fiscal balance (6,7)		-5.2		-5.1	-4.9
Gross public debt (6,7)		118	118.1	118.3	119.8
Current account balance (6)		-0.4		-1.0	-0.8
Central bank policy rate (8)					
Short-term interest rate (3 months) (9)					
Long-term interest rate (10 years) (9)		3.2		3.6	3.6
Amount of nat. currency per USD					
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Germany Institute: DIW		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1.1	1.7	1.0	1.4
Private consumption		1.2	1.1	1.1	1.1
Public consumption		0.9	2.9	2.6	1.9
Gross fixed capital formation		2.7	4.8	1.7	3.6
Private excl. dwellings					
Dwellings					
Government					
Change in stocks (1)		0.0	0.1	0.0	0.0
Total domestic demand		1.4	2.3	1.6	1.7
Exports of goods and services		1.6	1.5	0.3	1.4
Imports of goods and services		2.3	3.2	1.9	2.4
Net exports (1)		-0.2	-0.6	-0.6	-0.3
GDP deflator		1.8	2.3	2.1	2.4
Consumer prices		2.0	2		
Core consumer prices		2.0	2.2		
Private consumption deflator		1.8	1.8	2.4	2.2
Output gap (2)		-0.4	-0.5	-0.7	0.3
Unit labour costs (3)		99.7	1.9	2.0	2.1
Nominal hourly gross wage rate (in LCU)					
Employment (thousands)		46070.8	46023.3	0.0	0.4
Unemployment rate (4)		3.5	3.3	3.4	3.1
Real household disposable income		0.7	1.1	1.2	1.1
Net saving ratio (households) (5)		10.8		10.3	10.3
Public sector fiscal balance (6,7)		-2.3	-3.2	-3.4	-3.6
Gross public debt (6,7)		65.7			
Current account balance (6)		4.1	4.4	4.0	3.7
Central bank policy rate (8)		2	2.1		
Short-term interest rate (3 months) (9)		2.0	1.9		
Long-term interest rate (10 years) (9)		2.5	2.7		
Amount of nat. currency per USD		1.0	0.9	0.86	0.86
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Germany Institute: IfW		2026 forecast		2027 forecast
		% YoY		
		2025 Spring	2025 Autumn	2026 Spring
GDP			0.8	1.4
Private consumption			0.6	0.8
Public consumption			2.3	2.3
Gross fixed capital formation			0.7	1.7
Private excl. dwellings			1.7	5.6
Dwellings			2.5	2.3
Government			3.2	3.4
Change in stocks (1)			0.0	0.0
Total domestic demand			1.3	1.8
Exports of goods and services			0.3	1.6
Imports of goods and services			1.7	2.9
Net exports (1)			-0.5	-0.5
GDP deflator			2.2	2.9
Consumer prices			2.5	2.1
Core consumer prices			2.4	2.5
Private consumption deflator			2.3	2.0
Output gap (2)			-1.6	-0.7
Unit labour costs (3)			2.8	2.3
Nominal hourly gross wage rate (in LCU)			3.2	3.0
Employment (thousands)			-0.1	0.3
Unemployment rate (4)			6.3	6.0
Real household disposable income			0.6	1.0
Net saving ratio (households) (5)			10.2	10.3
Public sector fiscal balance (6,7)			-3.7	-4.2
Gross public debt (6,7)			65.1	66.6
Current account balance (6)			3.5	3.3
Central bank policy rate (8)			2	2
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Germany Institute: IWH		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1.3	0.8	0.7	1
Private consumption		0.7	0.5	0.8	0.8
Public consumption		1.8	1.8	2	2.1
Gross fixed capital formation		3.3	2.1	2	2.4
Private excl. dwellings					
Dwellings			1.4	1.7	1.3
Government				4.3	4.5
Change in stocks (1)		0	0	0	0
Total domestic demand		1.5	1.1	1.3	1.5
Exports of goods and services		2.2	1.3	0.6	2.5
Imports of goods and services		2.9	2.1	2.1	3.6
Net exports (1)		-0.2	-0.3	-0.6	-0.4
GDP deflator		2	2	2.4	2.5
Consumer prices		2.1	1.8	2.7	2.1
Core consumer prices				2.6	2.4
Private consumption deflator		2.1	1.9	3	2
Output gap (2)		-0.2	-0.4	-1.4	-0.9
Unit labour costs (3)		1.3	1.9	2.5	2.4
Nominal hourly gross wage rate (in LCU)		2.1	2.9	3.1	3.1
Employment (thousands)		46108	45987	0	-0.1
Unemployment rate (4)		6	3.6	3.7	3.5
Real household disposable income		0.6	0.6	0.7	0.8
Net saving ratio (households) (5)		11.2	10.5	9.9	10.1
Public sector fiscal balance (6,7)		-3.2	-3.1	-3.6	-3.9
Gross public debt (6,7)		66.2			
Current account balance (6)		4.4	4.6	3.6	3.5
Central bank policy rate (8)		2.2	2	2	2
Short-term interest rate (3 months) (9)		1.9	2	2	1.8
Long-term interest rate (10 years) (9)		2.2	2.6	2.7	2.5
Amount of nat. currency per USD		0.93	0.9	0.85	0.85
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Greece Institute: KEPE		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		2	2.2	1.9	1.9
Private consumption		1.8	1.9	1.9	2
Public consumption		1.2	1.5	1.5	1.5
Gross fixed capital formation		10	11	10	8
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		2.8	2.6	3.5	2.7
Core consumer prices		3.2	3.2	3.9	3.3
Private consumption deflator					
Output gap (2)					
Unit labour costs (3)					
Nominal hourly gross wage rate (in LCU)					
Employment (thousands)					
Unemployment rate (4)		9	8.5	8.9	8.7
Real household disposable income					
Net saving ratio (households) (5)					
Public sector fiscal balance (6,7)					
Gross public debt (6,7)			137		
Current account balance (6)					
Central bank policy rate (8)		2	1.8	2	1.75
Short-term interest rate (3 months) (9)					
Long-term interest rate (10 years) (9)					
Amount of nat. currency per USD					
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Hungary Institute: Kopint-Tarki		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		2.9	2.5	2.0	2.5
Private consumption		3.7	3.7	3.4	2.8
Public consumption		0.2	2	0.5	0.5
Gross fixed capital formation		4.0	3	4.6	5.5
Private excl. dwellings					
Dwellings					
Government					
Change in stocks (1)		0.0	0	0.2	0.0
Total domestic demand		3.4	3.3	3.7	3.2
Exports of goods and services		3.7	2.4	0.6	2.1
Imports of goods and services		4.4	3.4	2.5	3.0
Net exports (1)		-0.3	-0.6	-1.6	-0.6
GDP deflator		5.5	5.5	4.7	5.5
Consumer prices		3.5	3.9	3.0	3.7
Core consumer prices					
Private consumption deflator					
Output gap (2)					
Unit labour costs (3)					
Nominal hourly gross wage rate (in LCU)		8.5	9.5	9.2	7.0
Employment (thousands)		4709	4681	-0.7	0.1
Unemployment rate (4)		4.0	4.4	4.8	4.5
Real household disposable income		4.0	4	4.0	2.0
Net saving ratio (households) (5)		9.0	9	7.9	7.7
Public sector fiscal balance (6,7)		-4.5	-4.8	-6.5	-4.8
Gross public debt (6,7)		73.5	75	75.5	75.0
Current account balance (6)		0.4	1	0.5	0.2
Central bank policy rate (8)		6.3	6	5.0	4.5
Short-term interest rate (3 months) (9)		5.7	5.7	6.0	5.5
Long-term interest rate (10 years) (9)		6.2	6.5	6.0	5.7
Amount of nat. currency per USD		391.5	358.4	319.0	324.6
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Italy Institute: AP		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		0.7	0.7	0.4	0.5
Private consumption		0.8	0.7	0.5	0.8
Public consumption		0.1	0.5	0.3	0.1
Gross fixed capital formation		-0.8	0.7	1.7	0.6
Private excl. dwellings		3.2	4.1	0.7	3.3
Dwellings		-11.8	-8.5	4.3	-5.6
Government		4.5	5.2	2.4	-1.7
Change in stocks (1)		0.4	0	0.1	-0.1
Total domestic demand		0.8	0.6	0.9	0.5
Exports of goods and services		1.6	1.2	-0.1	2.3
Imports of goods and services		2.0	1.2	1.7	2.3
Net exports (1)		0.0	0	-0.5	0.0
GDP deflator		1.9	2.2	2.4	2.2
Consumer prices		1.8	1.7	2.9	1.6
Core consumer prices		2.2	2.1	2.4	2.0
Private consumption deflator		1.8	1.7	2.9	1.6
Output gap (2)					
Unit labour costs (3)					
Nominal hourly gross wage rate (in LCU)					
Employment (thousands)		24127.1	24256.9	0.2	0.3
Unemployment rate (4)		6.3	6.2	6.0	5.9
Real household disposable income		0.7	0.7	0.4	1.3
Net saving ratio (households) (5)		9.5	9.7	9.1	9.6
Public sector fiscal balance (6,7)		-2.8	-2.8	-2.9	-2.9
Gross public debt (6,7)		138.8	138.2	138.2	138.2
Current account balance (6)		2.2	1.8	0.1	0.9
Central bank policy rate (8)		2.15	2.1	2.40	2.40
Short-term interest rate (3 months) (9)		2.0	1.9	2.2	2.3
Long-term interest rate (10 years) (9)		4.2	3.6	3.7	4.0
Amount of nat. currency per USD		1.12	1.2	1.2	1.2
Non-financial business debt (as % share of GDP)		219.5	226.8	232.7	230.7
Household debt (as % share of GDP)		47.6	47.1	47.4	47.4

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Italy Institute: ISTAT		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP			0.8	0.8	
Private consumption			0.7	0.9	
Public consumption			0.6	0.2	
Gross fixed capital formation			1.7	2.7	
Private excl. dwellings					
Dwellings					
Government					
Change in stocks (1)				-0.1	
Total domestic demand			0.9	1	
Exports of goods and services			1.8	1.6	
Imports of goods and services			2.2	2.4	
Net exports (1)			-0.1	-0.2	
GDP deflator			1.6	1.8	
Consumer prices					
Core consumer prices					
Private consumption deflator			1.6	1.4	
Output gap (2)					
Unit labour costs (3)				0.9	
Nominal hourly gross wage rate (in LCU)			3.3	2.4	
Employment (thousands)					
Unemployment rate (4)			5.8	6.1	
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		
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					
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Italy Institute: REF Ricerhee		2026 forecast		2027 forecast
		% YoY		
		2025 Spring	2025 Autumn	2026 Spring
GDP		0.5		
Private consumption		1		
Public consumption		1.7		
Gross fixed capital formation		-0.2		
Private excl. dwellings		4		
Dwellings		-4.2		
Government		3.6		
Change in stocks (1)		0		
Total domestic demand		0.8		
Exports of goods and services		-0.3		
Imports of goods and services		0.9		
Net exports (1)		-0.3		
GDP deflator		2.3		
Consumer prices		1.6		
Core consumer prices				
Private consumption deflator		1.8		
Output gap (2)		0.8		
Unit labour costs (3)		2.5		
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)		0.5		
Unemployment rate (4)		5.8		
Real household disposable income		1.7		
Net saving ratio (households) (5)		9.4		
Public sector fiscal balance (6,7)		-2.8		
Gross public debt (6,7)		137.5		
Current account balance (6)		1.4		
Central bank policy rate (8)		1.5		
Short-term interest rate (3 months) (9)				
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD		0.8		
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Netherlands Institute: CPB		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1.5	1.4	1.4	1.1
Private consumption		2.4	2.3	1.5	1.7
Public consumption		1.3	1.7	1.7	0.8
Gross fixed capital formation		4	2.6	1.2	1.5
Private excl. dwellings		2.7	1.3	-0.1	0.7
Dwellings		5.4	3.6	1.9	1.6
Government		6.3	5.4	4.0	3.3
Change in stocks (1)		0.2	0.1	0.0	0.1
Total domestic demand		2.6	2.3	1.5	1.5
Exports of goods and services		1.8	1.5	2.3	1.5
Imports of goods and services		3.2	2.7	2.5	2.0
Net exports (1)		-0.8	-0.6	0.1	-0.2
GDP deflator		2.7	2.5	2.9	2.5
Consumer prices		2.4	2.1	2.1	1.9
Core consumer prices					
Private consumption deflator		2.1	1.8	1.7	1.8
Output gap (2)		-1	-0.9	-0.8	-1.0
Unit labour costs (3)		2.9	3.2	3.1	3.3
Nominal hourly gross wage rate (in LCU)					
Employment (thousands)		0.6	0.9	0.4	1.0
Unemployment rate (4)		4	4	4.1	4.3
Real household disposable income		2.2	2.2	2.1	1.9
Net saving ratio (households) (5)		10.6	10.9	11.1	11.0
Public sector fiscal balance (6,7)		-2.4	-2.7	-2.6	-1.9
Gross public debt (6,7)		47.2	47.9	45.3	45.3
Current account balance (6)		9.5	10	9.8	9.5
Central bank policy rate (8)					
Short-term interest rate (3 months) (9)		2.1	1.8	2.0	2.2
Long-term interest rate (10 years) (9)		2.7	2.7	2.9	2.9
Amount of nat. currency per USD		0.97	0.9	0.86	0.85
Non-financial business debt (as % share of GDP)				1.4	1.1
Household debt (as % share of GDP)				1.5	1.7

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Norway Institute: SN		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1.5	1.1	1.4	1
Private consumption		2.3	3.3	3.1	2.4
Public consumption		1.8	-1.1	2.3	1.7
Gross fixed capital formation		0.5	-0.9	0.5	0.5
Private excl. dwellings		-1.8	-2.0	2.1	0.2
Dwellings		6.5	-2.7	0.2	3.2
Government		3.8	1.6	-1.7	3.7
Change in stocks (1)					
Total domestic demand		2.0	2.1	3.1	2.4
Exports of goods and services		1.4	0.9	0.6	-0.1
Imports of goods and services		1.7	2.6	2.2	1.6
Net exports (1)					
GDP deflator					
Consumer prices		2.6	2.2		
Core consumer prices		2.8	2.9		
Private consumption deflator					
Output gap (2)					
Unit labour costs (3)		3.8			
Nominal hourly gross wage rate (in LCU)			4		
Employment (thousands)			0.6		
Unemployment rate (4)		4.1	4.3		
Real household disposable income		2.8	3.3	2	2.1
Net saving ratio (households) (5)		8	8.9	3.8	3.8
Public sector fiscal balance (6,7)					
Gross public debt (6,7)					
Current account balance (6)			12.9	15.8	12.3
Central bank policy rate (8)			3.8		
Short-term interest rate (3 months) (9)		3.8		4.2	4.1
Long-term interest rate (10 years) (9)					
Amount of nat. currency per USD		11.67	10.7	11.2	11.15
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Slovakia Institute: SAV		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP			1.3	0.5	1.3
Private consumption			0.9	0.6	1.3
Public consumption			-0.5	2	1
Gross fixed capital formation			2.4	-0.2	1.9
Private excl. dwellings				4.4	4.2
Dwellings			0.5	0.2	0.2
Government			-0.5	2	1
Change in stocks (1)				-0.2	-0.2
Total domestic demand			0.9	0.5	0.3
Exports of goods and services			1.5	0.2	2.2
Imports of goods and services			2	0.2	1.1
Net exports (1)			-2.5	0	1
GDP deflator			3.8	3.2	3.4
Consumer prices			3.5	4.1	2.6
Core consumer prices			2.9	3.6	2.3
Private consumption deflator			4.8	3.8	2.9
Output gap (2)			-1.2		
Unit labour costs (3)			3.4		
Nominal hourly gross wage rate (in LCU)					
Employment (thousands)			2593	-0.2	-0.2
Unemployment rate (4)			5.6	5.8	5.9
Real household disposable income				0.8	5.2
Net saving ratio (households) (5)				5.2	5.7
Public sector fiscal balance (6,7)			-4.4		
Gross public debt (6,7)			62.4		
Current account balance (6)			-3.5		
Central bank policy rate (8)					
Short-term interest rate (3 months) (9)			3.7		
Long-term interest rate (10 years) (9)			3.6		
Amount of nat. currency per USD					
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Slovenia Institute: CCIS		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		2.6	2.4	2	1.8
Private consumption		2.4	2.3	2.5	2.2
Public consumption		4	3	3	2.5
Gross fixed capital formation		3	3	3	1.5
Private excl. dwellings				2.5	1.2
Dwellings				2.5	2
Government				4	2
Change in stocks (1)		0	0	0	0.1
Total domestic demand					
Exports of goods and services		3.6	3	2.2	2
Imports of goods and services		4	3.3	3	2.5
Net exports (1)					
GDP deflator		102.8		2.8	3
Consumer prices		2.5	2.2	3.1	2.8
Core consumer prices				2.8	2.7
Private consumption deflator					
Output gap (2)					
Unit labour costs (3)					
Nominal hourly gross wage rate (in LCU)		4.8	16.6	16.88	17.72
Employment (thousands)		945	945	0	0
Unemployment rate (4)		3.3	3.6	3.8	3.7
Real household disposable income					
Net saving ratio (households) (5)					
Public sector fiscal balance (6,7)		-1.8	0	2.6	2.5
Gross public debt (6,7)		66	0.7	66	65.8
Current account balance (6)		4.5	0	-2.6	-2.5
Central bank policy rate (8)		0.4	1.5	2.15	2.65
Short-term interest rate (3 months) (9)		1.75		2	2.5
Long-term interest rate (10 years) (9)		2.8	0	3.1	2.9
Amount of nat. currency per USD		1.15	1.1	1.16	1.18
Non-financial business debt (as % share of GDP)		38.9	0.3	34.2	35
Household debt (as % share of GDP)		19.7	0.2	24.7	24.8

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Spain Institute: CEPREDE		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		2.1	2	2.2	2.0
Private consumption		2.2	2.6	2.3	2.0
Public consumption		2.0	2.2	1.7	1.7
Gross fixed capital formation		3.2	4.6	5.6	3.5
Private excl. dwellings					
Dwellings		2.4	4.7	4.8	2.6
Government		2.0	4.4	4.2	2.6
Change in stocks (1)		-		0.1	0.1
Total domestic demand		2.3	2.9	2.9	2.2
Exports of goods and services		2.4	1.5	2.7	2.1
Imports of goods and services		3.1	3.8	4.7	2.7
Net exports (1)		-0.1	-0.7	-0.6	-0.1
GDP deflator		2.7	2.7	3.5	2.5
Consumer prices		2.2	1.8	2.9	2.3
Core consumer prices					
Private consumption deflator		2.3	2.4	2.4	2.1
Output gap (2)					
Unit labour costs (3)		1.6	2.8	3.5	2.8
Nominal hourly gross wage rate (in LCU)		2.5	3.3	3.9	3.5
Employment (thousands)		1.4	1.6	1.8	1.3
Unemployment rate (4)		10.4	10.1	10.2	9.9
Real household disposable income		5.4	2.1	2.9	2.9
Net saving ratio (households) (5)		2.1	12.2	13.1	13.9
Public sector fiscal balance (6,7)		-3.3	-2.3	-2.8	-2.5
Gross public debt (6,7)		105.9	101.5	100.8	100.9
Current account balance (6)		1.0	1.3	2.7	2.2
Central bank policy rate (8)					
Short-term interest rate (3 months) (9)		2.2	2	1.9	2.0
Long-term interest rate (10 years) (9)		2.9	2.7	3.2	3.1
Amount of nat. currency per USD		0.9	0.9	0.858	0.853
Non-financial business debt (as % share of GDP)		2.1	2	2.8	2.0
Household debt (as % share of GDP)				3.6	3.9

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Sweden Institute: CSE		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		2.8	2.9	3.1	2.6
Private consumption		3.2	2.7	3.2	2.2
Public consumption		1.9	2.5	3.7	1.7
Gross fixed capital formation		4.8	3.6	5.4	3.5
Private excl. dwellings					
Dwellings					
Government					
Change in stocks (1)		0	0.3	-0.3	0.1
Total domestic demand					
Exports of goods and services		2.8	3.3	2.1	3.8
Imports of goods and services		3.6	3.7	2.9	3.6
Net exports (1)		-0.4		-0.4	0.2
GDP deflator					
Consumer prices					
Core consumer prices		1.8	1.5	1.1	1.4
Private consumption deflator					
Output gap (2)					
Unit labour costs (3)					
Nominal hourly gross wage rate (in LCU)					
Employment (thousands)			5302		
Unemployment rate (4)		8.1	8.4	8.4	7.7
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)		2.00	1.8	1.75	1.75
Short-term interest rate (3 months) (9)					
Long-term interest rate (10 years) (9)					
Amount of nat. currency per USD					
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Sweden Institute: NIER		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		2.9	2.6	2.5	2.8
Private consumption		3.4	3.3	2.9	3.2
Public consumption		2.1	2.2	2.9	1.4
Gross fixed capital formation		4.6	3.7	2.8	4.4
Private excl. dwellings		4.2	3.1	1.7	4
Dwellings		7.8	4.8	2.6	4.2
Government		3.5	5.1	6.4	5.7
Change in stocks (1)		0.1	0	0	0.1
Total domestic demand		3.5	3	2.8	3.1
Exports of goods and services		2.9	2.5	2.1	3.2
Imports of goods and services		4.0	3.3	2.7	3.9
Net exports (1)		-0.4	-0.4	-0.3	-0.3
GDP deflator		1.6	1.6	1.2	1.7
Consumer prices		1.5	0.1	1.5	1.5
Core consumer prices		1.6	1.6		
Private consumption deflator		1.6	0.9	1.2	1.4
Output gap (2)		-0.8	-0.9	-0.8	0
Unit labour costs (3)		2.1	1.9	2.3	2.4
Nominal hourly gross wage rate (in LCU)		3.4	3.4	2.7	2.7
Employment (thousands)		1.1	0.7	1	1.1
Unemployment rate (4)		8.6	8.4	8.4	7.8
Real household disposable income		1.9	2.7	2.8	2.5
Net saving ratio (households) (5)		14.1	14	12.7	11.8
Public sector fiscal balance (6,7)		-0.3	-2.1	-2.6	-2.2
Gross public debt (6,7)		33.1	35.3	36.8	37.6
Current account balance (6)		6.6	4.9	4.1	3.5
Central bank policy rate (8)		2.3	1.8	2.00	2.25
Short-term interest rate (3 months) (9)		2.3	1.8	1.9	2.2
Long-term interest rate (10 years) (9)		2.7	2.7	2.8	2.9
Amount of nat. currency per USD		10.2	9.3	9.33	9.32
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)		82.9	85.5	84.6	82.1

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: Switzerland Institute: KOF-ETHZ		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		2.3	1.3	1.35	1.35
Private consumption		1.7	1.4	1.66	1.55
Public consumption		0.7	1.5	1.14	1.15
Gross fixed capital formation		2.9	0.6	1.74	2.5
Private excl. dwellings		3.3	0.2		
Dwellings		2.0	1.5	2.12	1.44
Government					
Change in stocks (1)		-92.4	-13409	-95.55	-108.22
Total domestic demand		1.8	0.8	1.64	1.72
Exports of goods and services		5.0	-3.6	-2.76	3.01
Imports of goods and services		4.5	-5.1	-4.36	3.65
Net exports (1)		0.6	0.9	-0.11	-0.2
GDP deflator		0.7	0.3	0.12	0.51
Consumer prices		0.6	0.5	0.34	0.57
Core consumer prices					
Private consumption deflator		0.6	0.4	0.41	0.48
Output gap (2)		0.0	-0.5	-0.59	-0.33
Unit labour costs (3)		-0.4	0.3	0.6	0.31
Nominal hourly gross wage rate (in LCU)		1.9	1.4	1.92	1.67
Employment (thousands)		1.0	0.8	0.47	0.94
Unemployment rate (4)		4.8	5	5.05	5.02
Real household disposable income		2.1	1.8	1.76	1.17
Net saving ratio (households) (5)		0.2	0.2	0.25	0.25
Public sector fiscal balance (6,7)		0.2	0.6	0.37	0.68
Gross public debt (6,7)		24.8	25.1	23.22	22.38
Current account balance (6)		4.5	5	6	6.17
Central bank policy rate (8)				0	0
Short-term interest rate (3 months) (9)		0.2	0	-0.06	-0.06
Long-term interest rate (10 years) (9)		0.8	0.4	0.34	0.43
Amount of nat. currency per USD		1.1	1.3	1.29	1.31
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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


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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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

Country: United Kingdom Institute: NIESR		2026 forecast			2027 forecast
		% YoY			
		2025 Spring	2025 Autumn	2026 Spring	
GDP		1.5	1.2	0.9	1.0
Private consumption		1.0	1.4	0.9	1.0
Public consumption		1.5	0.5	1.4	0.3
Gross fixed capital formation		1.1	1.1		
Private excl. dwellings		1.3	0.6		
Dwellings		3.4	2.9		
Government		-2.8	-0.1	10.0	7.4
Change in stocks (1)			0		
Total domestic demand		1.2	1.1	1.1	1.0
Exports of goods and services		1.5	2.2	0.9	1.3
Imports of goods and services		2.2	1.3	1.8	1.2
Net exports (1)		0.2	0.3		
GDP deflator		2.1	4	3.4	3.8
Consumer prices		1.6	2.6	109.0	112.2
Core consumer prices					
Private consumption deflator			2.6	2.7	3.0
Output gap (2)		-0.1			
Unit labour costs (3)		-5.4			
Nominal hourly gross wage rate (in LCU)				3.5	3.4
Employment (thousands)		0.3	34115		
Unemployment rate (4)		4.4	5.1	5.4	5.4
Real household disposable income		1.0	1.9	1.0	0.6
Net saving ratio (households) (5)		6.7	11.9		
Public sector fiscal balance (6,7)		-2.3	-3.8		
Gross public debt (6,7)		90.6	88		
Current account balance (6)		-6.9	-3.9	43.8	-7.7
Central bank policy rate (8)		4.0	3.5	4.0	4.0
Short-term interest rate (3 months) (9)					
Long-term interest rate (10 years) (9)		4.1	4.4	4.7	4.6
Amount of nat. currency per USD		0.825			
Non-financial business debt (as % share of GDP)					
Household debt (as % share of GDP)					

(1) Contribution to GDP growth

(2) HICP. Annual average

(3) Percent of potential GDP

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

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

(6) Percent of net disposable income

(7) EMU definition

(8) In percent at year end

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