ASSOCIATION D'INSTITUTS EUROPEENS DE CONJONCTURE ECONOMIQUE

ASSOCIATION OF EUROPEAN CONJUNCTURE INSTITUTES

AIECE General Report

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Part II

Preliminary version

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Contents

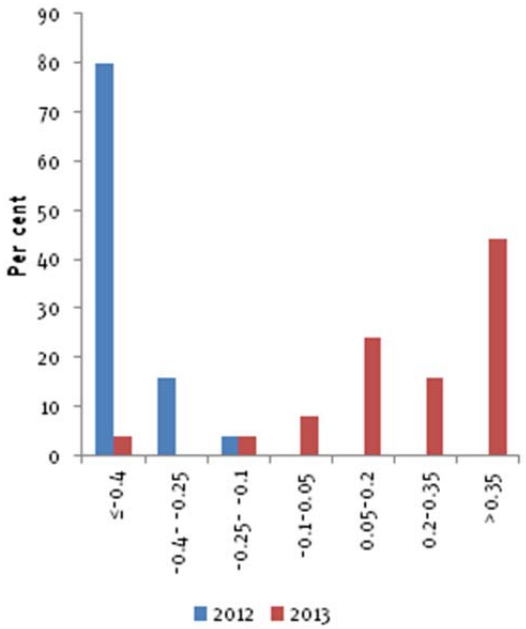
1. AGGREGATE EUROPEAN FORECASTS

1.1 GDP EURO AREA

	2012	2013
Austria		
WIFO	-0.4	0.4
Belgium		
FPB	-0.5	0.3
IRES	-0.4	0.7
Denmark		
DEC	-0.3	0.6
Finland		
ETLA	-0.5	0.6
France		
COE	-0.4	0.2
OFCE	-0.5	-0.1
INSEE	-0.5	
Germany		
DIW	-0.4	0.3
IFW	-0.4	0.3
RWI	-0.4	0.3
Greece		
KEPE	-0.2	0.8
Hungary		
GKI	-0.3	0.9
KOPINT-TARKI	-0.7	0.1
Ireland		
ESRI		
Italy		
PROMETEIA	-0.4	0.0
CONFINDUSTRIA	-0.5	0.2
ISTAT		
Netherlands		
CPB	-0.3	0.5
Norway		
SSB	-0.4	0.2
Poland		
IBRKK	-0.4	0.2
Serbia		
FTRI		
Slovenia		
SKEP	-0.6	0.0
Spain		
CEPREDE	-0.3	0.8
Ministerio		
Sweden		
CSE	-0.6	0.4
NIER	-0.5	0.5
Switzerland		
KOF	-0.5	0.1
United Kingdom		
NIESR	-0.4	0.5

	2012	2013
Number	25	25
Average	-0.4	0.3
Std.dev	0.1	0.3
Max	-0.2	0.9
Min	-0.7	-0.5

Frequency distribution of the answers

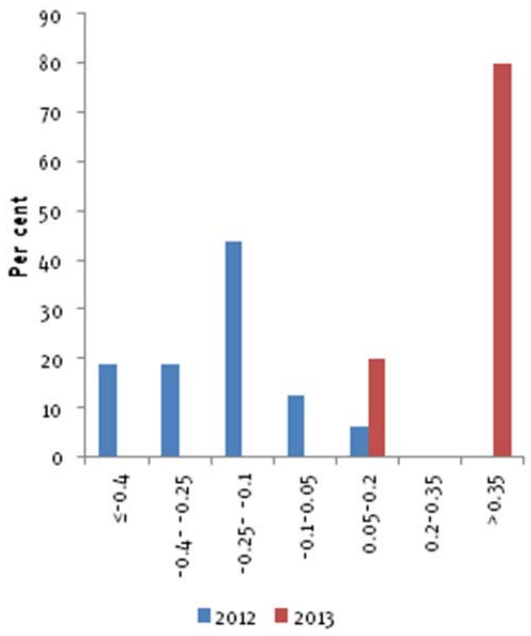


1.2 GDP EUROPEAN UNION

	2012	2013
Austria		
WIFO	-0.2	0.6
Belgium		
FPB		
IRES		
Denmark		
DEC	-0.2	0.9
Finland		
ETLA	-0.3	0.6
France		
COE	-0.2	0.5
INSEE	-0.5	
OFCE		
Germany		
DIW		
IFW	-0.2	0.6
RWI	-0.2	0.7
Greece		
KEPE	0.2	1.2
Hungary		
GKI	0.0	1.0
KOPINT-TARKI	-0.4	0.5
Ireland		
ESRI		
Italy		
PROMETEIA	-0.3	0.2
CONFINDUSTRIA		
ISTAT		
Netherlands		
CPB		
Norway		
SSB		
Poland		
IBRKK	-0.2	0.4
Serbia		
FTRI		
Slovenia		
SKEP	-0.3	0.2
Spain		
CEPREDE		
Ministerio		
Sweden		
CSE		
NIER	-0.1	0.9
Switzerland		
KOF	-0.4	0.2
United Kingdom		
NIESR	0.0	0.9

	2012	2013
Number	16	15
Average	-0.2	0.6
Std.dev	0.2	0.3
Max	0.2	1.2
Min	-0.5	0.2

Frequency distribution of the answers

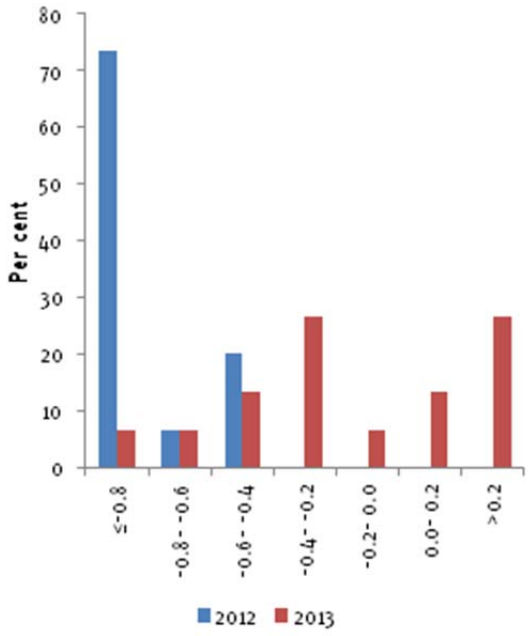


1.3 PRIVATE CONSUMPTION EURO AREA

	2012	2013
Austria		
WIFO		
Belgium		
FPB	-1.0	-0.2
IRES	-0.9	0.4
Denmark		
DEC		
Finland		
ETLA	-0.5	0.2
France		
COE	-0.9	-0.4
OFCE	-1.0	-0.6
INSEE	-1.0	-1.0
Germany		
DIW		
IFW	-0.9	-0.2
RWI	-0.9	-0.2
Greece		
KEPE	-0.7	0.3
Hungary		
GKI		
KOPINT-TARKI	-0.9	0.1
Ireland		
ESRI		
Italy		
PROMETEIA	-0.9	-0.3
CONFINDUSTRIA		
ISTAT		
Netherlands		
CPB		
Norway		
SSB		
Poland		
IBRKK	-0.9	0.5
Serbia		
FTRI		
Slovenia		
SKEP		
Spain		
CEPREDE		
Ministerio		
Sweden		
CSE		
NIER	-0.5	0.4
Switzerland		
KOF	-0.9	-0.4
United Kingdom		
NIESR	-0.4	-0.1

	2012	2013
Number	15	15
Average	-0.8	-0.1
Std.dev	0.2	0.4
Max	-0.4	0.5
Min	-1.0	-1.0

Frequency distribution of the answers

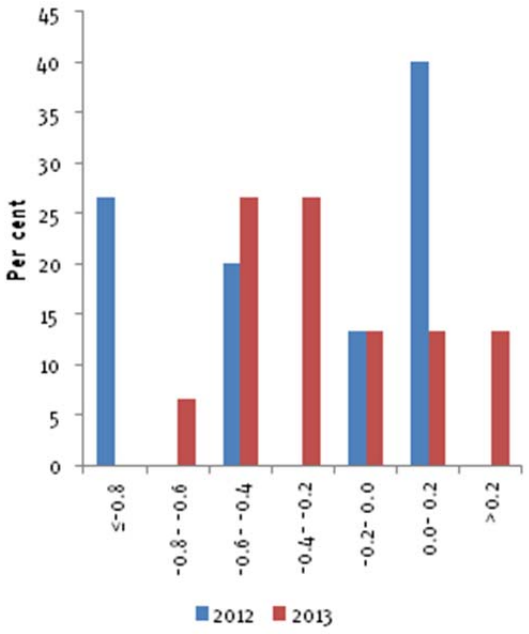


1.4 PUBLIC CONSUMPTION EURO AREA

	2012	2013
Austria		
WIFO		
Belgium		
FPB	0.1	-0.3
IRES	0.2	0.3
Denmark		
DEC		
Finland		
ETLA	-0.9	0.5
France		
COE	0.0	-0.4
OFCE	0.1	-0.2
INSEE	0.0	0.1
Germany		
DIW		
IFW	0.1	0.2
RWI	0.1	0
Greece		
KEPE	-0.9	0.0
Hungary		
GKI		
KOPINT-TARKI	-0.9	-0.2
Ireland		
ESRI		
Italy		
PROMETEIA	-0.4	-0.6
CONFINDUSTRIA		
ISTAT		
Netherlands		
CPB		
Norway		
SSB		
Poland		
IBRKK	-0.5	-0.5
Serbia		
FTRI		
Slovenia		
SKEP		
Spain		
CEPREDE		
Ministerio		
Sweden		
CSE		
NIER	-0.5	-0.3
Switzerland		
KOF	0.1	-0.4
United Kingdom		
NIESR	-0.8	-0.5

	2012	2013
Number	15	15
Average	-0.3	-0.2
Std.dev	0.4	0.3
Max	0.2	0.5
Min	-0.9	-0.6

Frequency distribution of the answers

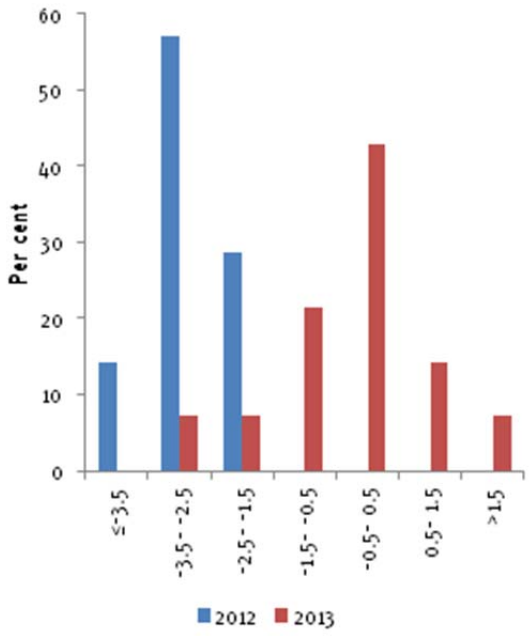


1.5 GROSS FIXED INVESTMENT EURO AREA

	2012	2013
Austria		
WIFO		
Belgium		
FPB	-3.5	-1.5
IRES	-2.2	2.2
Denmark		
DEC		
Finland		
ETLA	-2.4	-0.1
France		
COE	-2.9	-0.3
OFCE	-3	-1
INSEE	-3.3	-3
Germany		
DIW		
IFW	-3.1	0.1
RWI	-2.8	0.1
Greece		
KEPE	-2.0	1.0
Hungary		
GKI		
KOPINT-TARKI	-1.8	1.0
Ireland		
ESRI		
Italy		
PROMETEIA	-3.3	0.2
CONFINDUSTRIA		
ISTAT		
Netherlands		
CPB		
Norway		
SSB		
Poland		
IBRKK	-3.0	-1.0
Serbia		
FTRI		
Slovenia		
SKEP		
Spain		
CEPREDE		
Ministerio		
Sweden		
CSE		
NIER	-3.7	-0.4
Switzerland		
KOF	-3.1	-0.6
United Kingdom		
NIESR		

	2012	2013
Number	14	14
Average	-2.9	-0.2
Std.dev	0.6	1.2
Max	-1.8	2.2
Min	-3.7	-3

Frequency distribution of the answers

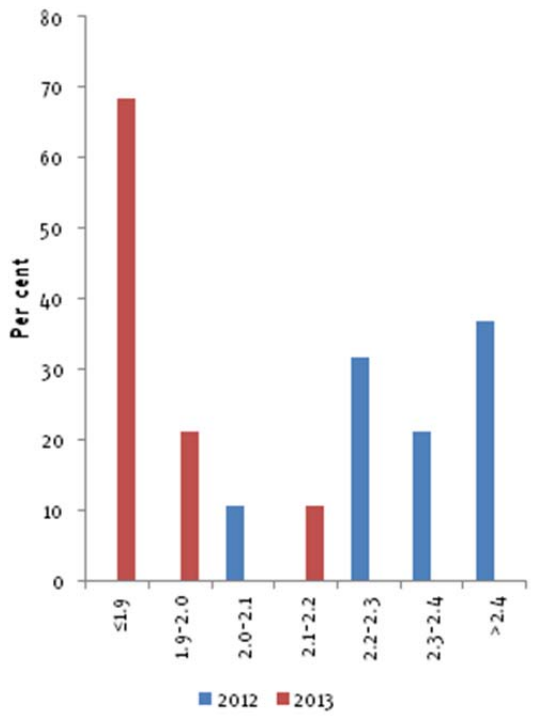


1.6 INFLATION RATE EURO AREA

	2012	2013
Austria		
WIFO		
Belgium		
FPB	2.3	1.5
IRES	2.3	1.7
Denmark		
DEC	2.4	1.8
Finland		
ETLA	2.1	1.8
France		
COE	2.6	2.0
OFCE	2.5	1.9
INSEE		
Germany		
DIW	2.5	1.9
IFW	2.3	1.9
RWI	2.3	1.6
Greece		
KEPE	2.5	2.0
Hungary		
GKI		
KOPINT-TARKI	2.4	2.0
Ireland		
ESRI		
Italy		
PROMETEIA	2.4	1.7
CONFINDUSTRIA		
ISTAT		
Netherlands		
CPB	2.3	1.5
Norway		
SSB	2.1	1.2
Poland		
IBRKK	2.6	2.2
Serbia		
FTRI		
Slovenia		
SKEP		
Spain		
CEPREDE	2.5	2.0
Ministerio		
Sweden		
CSE		
NIER	2.3	1.6
Switzerland		
KOF	2.4	1.8
United Kingdom		
NIESR	2.7	2.2

	2012	2013
Number	19	19
Average	2.4	1.8
Std.dev	0.2	0.3
Max	2.7	2.2
Min	2.1	1.2

Frequency distribution of the answers

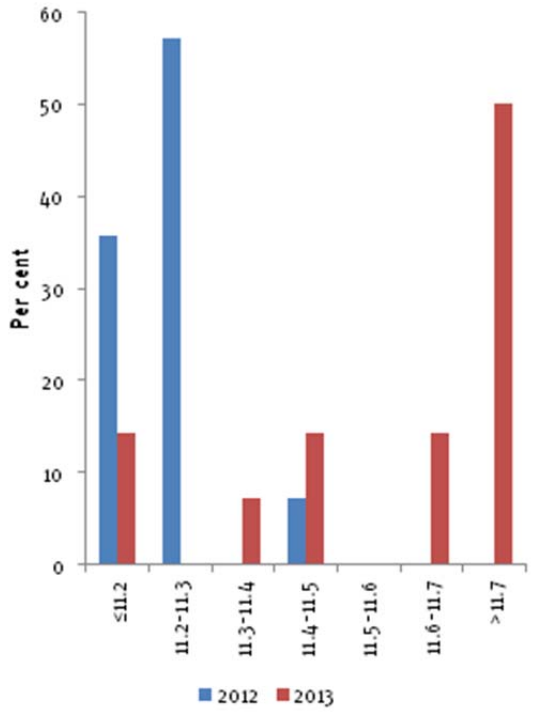


1.7 UNEMPLOYMENT RATE EURO AREA

	2012	2013
Austria		
WIFO		
Belgium		
FPB	11.3	11.9
IRES		
Denmark		
DEC		
Finland		
ETLA	10.2	11.0
France		
COE	11.3	11.7
OFCE	11.3	12.0
INSEE		
Germany		
DIW	11.3	11.8
IFW	11.3	12.0
RWI	11.3	12.0
Greece		
KEPE	11.5	11.0
Hungary		
GKI		
KOPINT-TARKI	11.1	11.9
Ireland		
ESRI		
Italy		
PROMETEIA	11.0	11.5
CONFINDUSTRIA		
ISTAT		
Netherlands		
CPB		
Norway		
SSB		
Poland		
IBRKK	11.3	11.5
Serbia		
FTRI		
Slovenia		
SKEP		
Spain		
CEPREDE		
Ministerio		
Sweden		
CSE		
NIER	11.2	11.4
Switzerland		
KOF	11.2	11.7
United Kingdom		
NIESR	11.3	11.8

	2012	2013
Number	14	14
Average	11.2	11.7
Std.dev	0.3	0.3
Max	11.5	12
Min	10.2	11.0

Frequency distribution of the answers



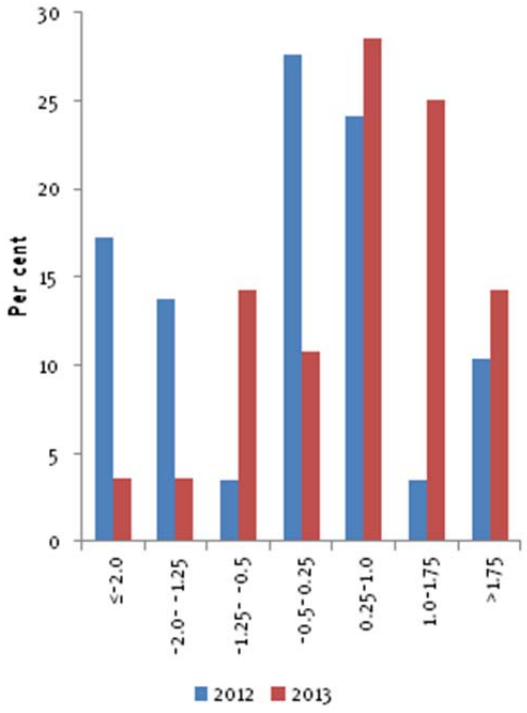
2. CROSS COUNTRY FORECASTS

2.1 GDP

	2012	2013
Austria		
WIFO	0.6	1.0
Belgium		
FPB	-0.1	0.7
IRES	-0.2	0.8
Denmark		
DEC	0.2	1.6
Finland		
ETLA	0.5	1.0
France		
COE	0.0	0.2
OFCE	0.1	0.0
INSEE	0.2	
Germany		
DIW	0.9	1.6
IFW	0.8	1.1
RWI	0.8	1.0
Greece		
KEPE	-6.1	-3.5
Hungary		
GKI	-1.5	0.8
KOPINT-TARKI	-1.3	0.5
Ireland		
ESRI	1.8	2.1
Italy		
PROMETEIA	-2.4	-0.4
CONFINDUSTRIA	-2.4	-0.6
ISTAT	-2.3	-0.5
Netherlands		
CPB	-0.4	0.8
Norway		
SSB	3.6	3.1
Poland		
IBRKK	2.6	1.9
Serbia		
FTRI	-0.3	0.8
Slovenia		
SKEP	-2.5	-1.7
Spain		
CEPREDE	-1.6	-1.2
Ministerio	-1.5	-0.5
Sweden		
CSE	0.9	1.2
NIER	1.3	1.8
Switzerland		
KOF	0.9	1.3
United Kingdom		
NIESR	-0.5	1.3

	2012	2013
Number	29	28
Average	-0.3	0.6
Std.dev	1.9	1.3
Max	3.6	3.1
Min	-6.1	-3.5

Frequency distribution of the answers

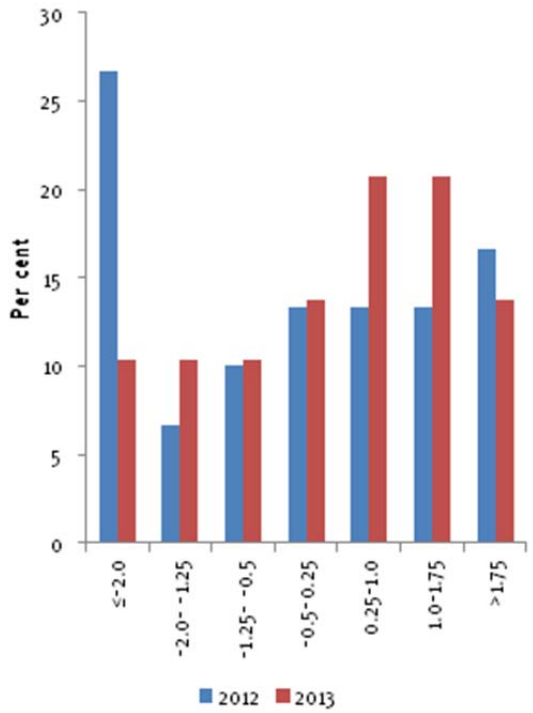


2.2 PRIVATE CONSUMPTION

	2012	2013
Austria		
WIFO	0.6	0.7
Belgium		
FPB	-0.5	0.5
IRES	-0.6	0.5
Denmark		
DEC	0.9	1.7
Finland		
ETLA	1.1	0.6
France		
COE	-0.2	0.0
OFCE	-0.3	-0.6
INSEE	-0.1	
Germany		
DIW	1.2	1.2
IFW	1.1	1.6
RWI	0.9	0.6
Greece		
KEPE	-7.9	-5.7
Hungary		
GKI	-2.0	0.0
KOPINT-TARKI	-1.5	0.0
Ireland		
ESRI	-2.3	-2.0
Italy		
PROMETEIA	-3.5	-1.4
CONFINDUSTRIA	-3.2	-1.0
ISTAT	-3.2	-0.7
Netherlands		
CPB	-1.1	-0.1
Norway		
SSB	3.6	4.7
Poland		
IBRKK	1.8	1.7
Serbia		
FTRI	2.8	3.2
Slovenia		
SKEP	-3.0	-2.2
Spain		
CEPREDE	-2.0	-1.3
Ministerio	-1.5	-1.4
Sweden		
CSE	1.5	2.0
NIER	2.0	2.9
Switzerland		
KOF	2.4	1.7
United Kingdom		
NIESR	-0.1	1.3

	2012	2013
Number	30	29
Average	-0.4	0.3
Std.dev	2.4	2.0
Max	3.6	4.7
Min	-7.9	-5.7

Frequency distribution of the answers

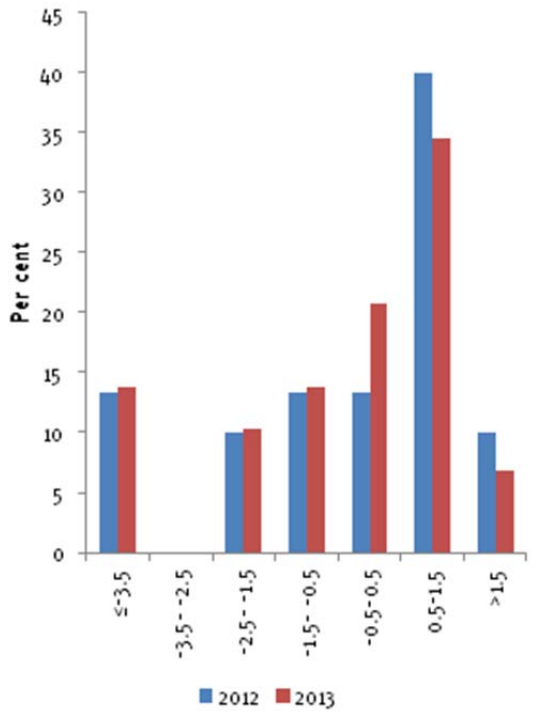


2.3 PUBLIC CONSUMPTION

	2012	2013
Austria		
WIFO	1.5	0.0
Belgium		
FPB	1.1	1.2
IRES	0.3	0.9
Denmark		
DEC	0.5	1.1
Finland		
ETLA	0.5	0.5
France		
COE	1.1	0.2
OFCE	1.2	0.7
INSEE	1.3	
Germany		
DIW	1.6	0.9
IFW	1.1	0.9
RWI	1.3	1.4
Greece		
KEPE	-8.4	-4.0
Hungary		
GKI	-2.0	0.5
KOPINT-TARKI	-1.5	-1.0
Ireland		
ESRI	-2.2	-2.2
Italy		
PROMETEIA	-0.7	-1.2
CONFINDUSTRIA	-1.4	-1.5
ISTAT	-0.7	-0.9
Netherlands		
CPB	-0.4	-0.5
Norway		
SSB	1.9	2.0
Poland		
IBRKK	-0.5	0.0
Serbia		
FTRI	3.9	2.6
Slovenia		
SKEP	-3.5	-4.2
Spain		
CEPREDE	-4.9	-8.1
Ministerio	-4.8	-8.2
Sweden		
CSE	1.3	1.5
NIER	0.7	0.4
Switzerland		
KOF	0.8	1.0
United Kingdom		
NIESR	1.3	-1.9

	2012	2013
Number	30	29
Average	-0.3	-0.6
Std.dev	2.5	2.6
Max	3.9	2.6
Min	-8.4	-8.2

Frequency distribution of the answers

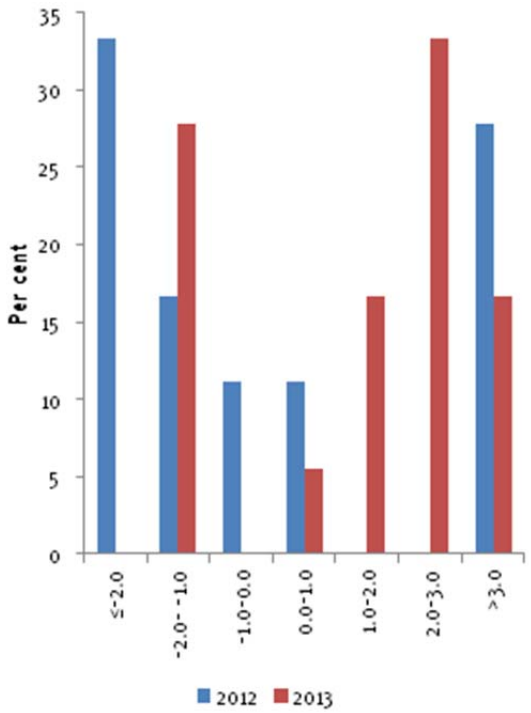


2.4 PRIVATE INVESTMENT EXCL. DWELLINGS

	2012	2013
Austria		
WIFO	1.0	2.5
Belgium		
FPB	0.9	1.6
IRES	-3.8	1.1
Denmark		
DEC	7.8	11.4
Finland		
ETLA	-2.0	-1.6
France		
COE	-0.6	-1.9
OFCE	-0.2	-1.4
INSEE		
Germany		
DIW	-2.7	0.9
IFW	-1.8	2.1
RWI	-1.6	1.5
Greece		
KEPE		
Hungary		
GKI		
KOPINT-TARKI		
Ireland		
ESRI		
Italy		
PROMETEIA		
CONFINDUSTRIA		
ISTAT		
Netherlands		
CPB	-2.6	3.2
Norway		
SSB		
Poland		
IBRKK		
Serbia		
FTRI		
Slovenia		
SKEP		
Spain		
CEPREDE	-2.2	-1.9
Ministerio	-7.3	-1.7
Sweden		
CSE	6.5	2.6
NIER	7.8	4.8
Switzerland		
KOF	3.1	2.1
United Kingdom		
NIESR	5.4	2.7

	2012	2013
Number	18	18
Average	0.4	1.7
Std.dev	4.2	3.2
Max	7.8	11.4
Min	-7.3	-1.9

Frequency distribution of the answers

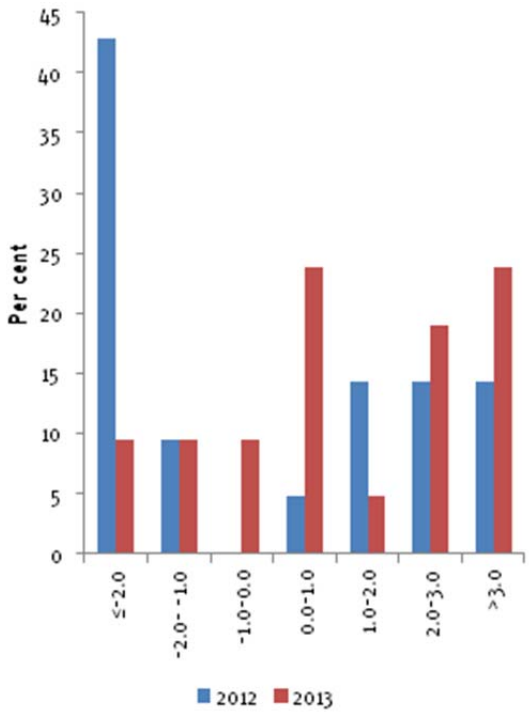


2.5 DWELLINGS INVESTMENT

	2012	2013
Austria		
WIFO	1.1	0.6
Belgium		
FPB	-3.8	1.0
IRES	1.1	2.4
Denmark		
DEC	-10.8	0.6
Finland		
ETLA	-1.5	-1.4
France		
COE	0.6	-2.3
OFCE	1.0	0.5
INSEE		
Germany		
DIW	3.4	2.8
IFW	2.6	3.7
RWI	2.5	4.5
Greece		
KEPE		
Hungary		
GKI		
KOPINT-TARKI		
Ireland		
ESRI	-18.9	0.0
Italy		
PROMETEIA	-6.0	0.9
CONFINDUSTRIA		
ISTAT		
Netherlands		
CPB	-3.3	-0.3
Norway		
SSB	6.9	7.4
Poland		
IBRKK		
Serbia		
FTRI		
Slovenia		
SKEP		
Spain		
CEPREDE	-6.4	-2.0
Ministerio	-6.2	-1.2
Sweden		
CSE	-5.9	2.8
NIER	-6.9	3.1
Switzerland		
KOF	2.1	3.4
United Kingdom		
NIESR	3.6	2.7

	2012	2013
Number	21	21
Average	-2.2	1.5
Std.dev	5.9	2.4
Max	6.9	7.4
Min	-18.9	-2.3

Frequency distribution of the answers

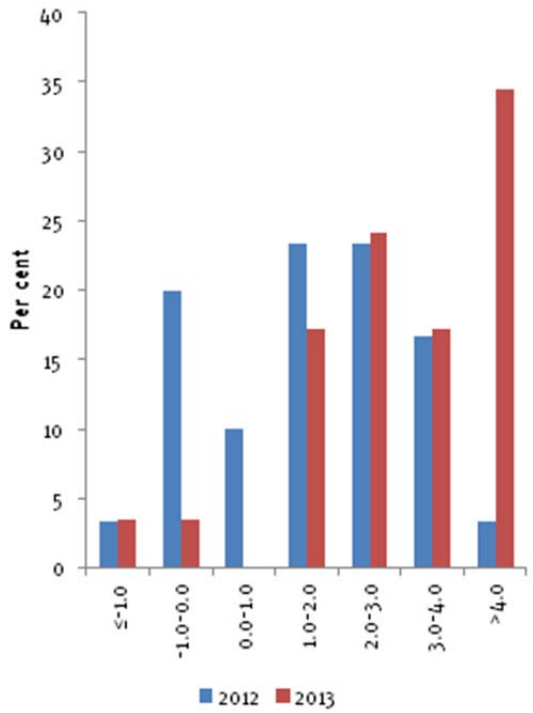


2.6 EXPORTS

	2012	2013
Austria		
WIFO	0.8	4.2
Belgium		
FPB	-0.9	2.0
IRES	-0.2	3.8
Denmark		
DEC	1.6	2.3
Finland		
ETLA	-1.1	-2.7
France		
COE	2.2	3.0
OFCE	2.6	2.0
INSEE	2.1	
Germany		
DIW	3.8	5.1
IFW	3.6	4.5
RWI	3.8	4.6
Greece		
KEPE	1.9	2.1
Hungary		
GKI	3.0	5.0
KOPINT-TARKI	2.3	4.2
Ireland		
ESRI	5.6	6.2
Italy		
PROMETEIA	1.1	2.6
CONFINDUSTRIA	0.7	1.2
ISTAT	1.3	2.8
Netherlands		
CPB	3.4	3.0
Norway		
SSB	1.1	1.9
Poland		
IBRKK	3.9	5.0
Serbia		
FTRI	2.1	3.8
Slovenia		
SKEP	-0.6	3.0
Spain		
CEPREDE	2.7	4.2
Ministerio	1.6	6.0
Sweden		
CSE	-0.2	-0.4
NIER	1.6	3.7
Switzerland		
KOF	-0.1	2.7
United Kingdom		
NIESR	-0.6	4.0

	2012	2013
Number	30	29
Average	1.6	3.1
Std.dev	1.7	1.9
Max	5.6	6.2
Min	-1.1	-2.7

Frequency distribution of the answers

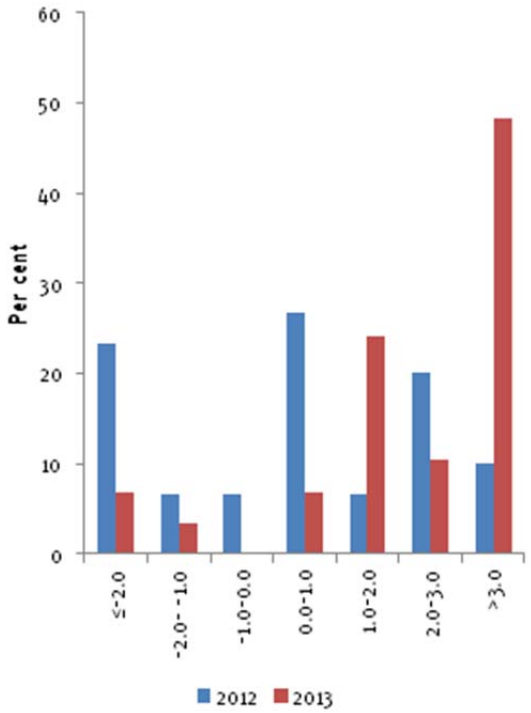


2.7 IMPORTS

	2012	2013
Austria		
WIFO	0.5	3.7
Belgium		
FPB	-1.1	1.9
IRES	-0.4	4.1
Denmark		
DEC	2.9	4.4
Finland		
ETLA	-1.3	1.3
France		
COE	0.6	1.8
OFCE	1.0	1.3
INSEE	0.5	
Germany		
DIW	3.0	4.6
IFW	2.6	6.0
RWI	3.0	5.3
Greece		
KEPE	-11.5	-8.9
Hungary		
GKI	1.0	4.5
KOPINT-TARKI	0.5	3.0
Ireland		
ESRI	2.2	5.5
Italy		
PROMETEIA	-6.5	1.7
CONFINDUSTRIA	-7.7	0.9
ISTAT	-7.3	0.9
Netherlands		
CPB	2.7	2.4
Norway		
SSB	2.6	5.7
Poland		
IBRKK	1.0	4.5
Serbia		
FTRI	5.6	7.4
Slovenia		
SKEP	-2.9	1.4
Spain		
CEPREDE	-5.8	-2.4
Ministerio	-6.7	-1.5
Sweden		
CSE	0.0	1.5
NIER	0.9	5.0
Switzerland		
KOF	1.8	2.6
United Kingdom		
NIESR	1.1	3.5

	2012	2013
Number	30	29
Average	-0.5	2.6
Std.dev	4.1	3.1
Max	5.6	7.4
Min	-11.5	-8.9

Frequency distribution of the answers

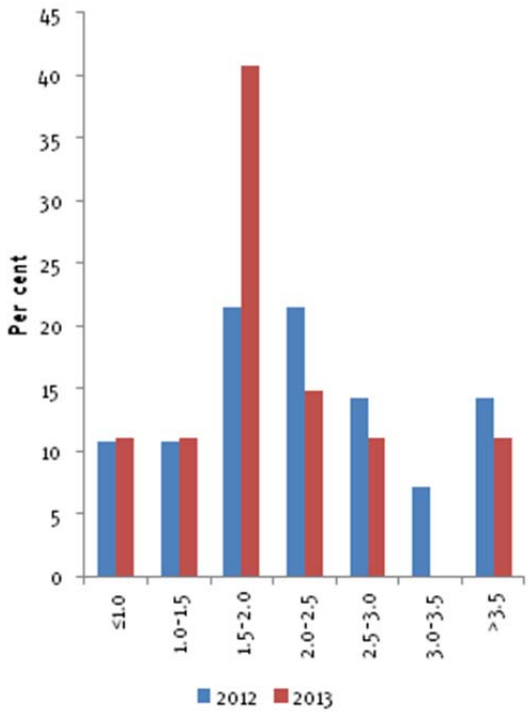


2.8 CONSUMER PRICES

	2012	2013
Austria		
WIFO	2.3	2.1
Belgium		
FPB	2.9	1.8
IRES	2.8	1.6
Denmark		
DEC	2.5	2.0
Finland		
ETLA	2.9	2.9
France		
COE	2.0	1.5
OFCE	1.9	1.6
INSEE	2.0	
Germany		
DIW	2.0	1.9
IFW	2.0	2.1
RWI	2.0	2.0
Greece		
KEPE	1.2	1.0
Hungary		
GKI	5.7	4.7
KOPINT-TARKI	5.8	4.5
Ireland		
ESRI	1.9	1.8
Italy		
PROMETEIA	3.0	1.6
CONFINDUSTRIA	3.1	2.3
ISTAT	3.0	2.3
Netherlands		
CPB	2.3	1.9
Norway		
SSB	0.9	1.6
Poland		
IBRKK	3.6	2.8
Serbia		
FTRI	11.4	8.9
Slovenia		
SKEP	2.4	2.6
Spain		
CEPREDE		
Ministerio		
Sweden		
CSE	1.0	1.1
NIER	1.1	0.8
Switzerland		
KOF	-0.6	0.5
United Kingdom		
NIESR	2.5	1.5

	2012	2013
Number	28	27
Average	2.7	2.3
Std.dev	2.1	1.6
Max	11.4	8.9
Min	-0.6	0.5

Frequency distribution of the answers

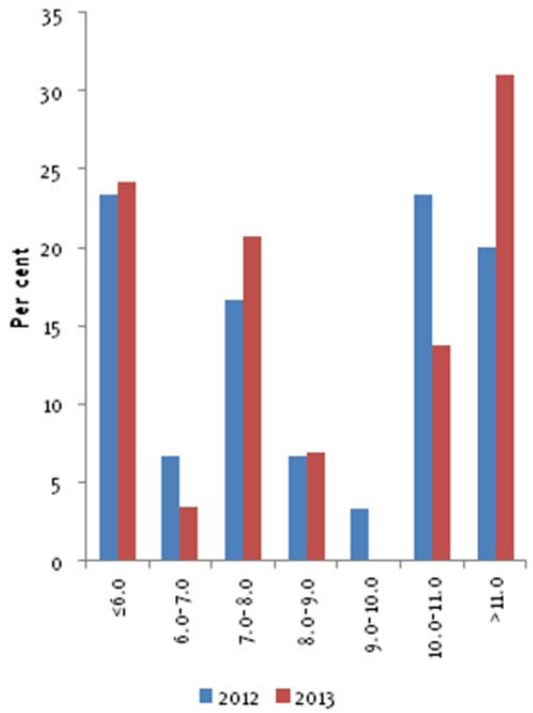


2.9 UNEMPLOYMENT RATE

	2012	2013
Austria		
WIFO	4.4	4.8
Belgium		
FPB	7.2	7.4
IRES	7.2	7.5
Denmark		
DEC	4.1	4.4
Finland		
ETLA	7.7	8.0
France		
COE	10.4	11.0
OFCE	9.9	10.7
INSEE	10.6	
Germany		
DIW	6.8	7.1
IFW	5.3	5.4
RWI	6.5	6.5
Greece		
KEPE	23.5	24.7
Hungary		
GKI	11.2	11.2
KOPINT-TARKI	10.8	10.8
Ireland		
ESRI	14.9	14.4
Italy		
PROMETEIA	10.7	11.6
CONFINDUSTRIA	10.7	12.1
ISTAT	10.6	11.4
Netherlands		
CPB	5.3	5.9
Norway		
SSB	3.1	3.3
Poland		
IBRKK	10.2	10.5
Serbia		
FTRI	27.2	26.4
Slovenia		
SKEP	8.3	9.0
Spain		
CEPREDE	24.8	26.2
Ministerio	24.6	24.3
Sweden		
CSE	7.7	8.0
NIER	7.6	7.9
Switzerland		
KOF	3.1	3.3
United Kingdom		
NIESR	8.2	8.5

	2012	2013
Number	30	29
Average	10.1	10.4
Std.dev	6.7	6.8
Max	27.2	26.4
Min	1.1	0.3

Frequency distribution of the answers

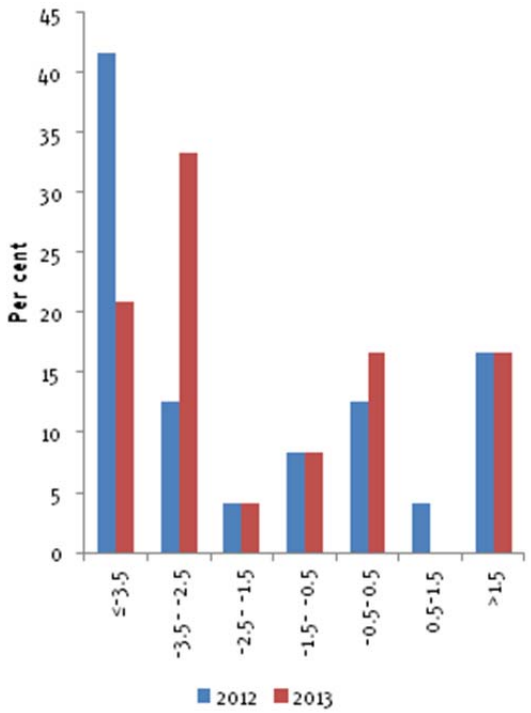


2.10 PUBLIC SECTOR FISCAL BALANCE

	2012	2013
Austria		
WIFO	-2.9	-2.6
Belgium		
FPB		
IRES	-2.8	-3.4
Denmark		
DEC	-4.9	-2.4
Finland		
ETLA	-0.9	-0.6
France		
COE	-4.5	-3.4
OFCE	-4.4	-3.5
INSEE		
Germany		
DIW	0.3	0.3
IFW	-0.1	-0.1
RWI	-0.9	-3.2
Greece		
KEPE		
Hungary		
GKI	-2.9	-3.0
KOPINT-TARKI	-2.9	-2.9
Ireland		
ESRI	-8.1	-7.5
Italy		
PROMETEIA	-2.5	-2.0
CONFINDUSTRIA	-2.1	-1.4
ISTAT		
Netherlands		
CPB	-3.7	-2.7
Norway		
SSB		
Poland		
IBRKK	-3.6	-3.0
Serbia		
FTRI	-7.3	-5.9
Slovenia		
SKEP	-4.2	-3.9
Spain		
CEPREDE	-7.1	-3.4
Ministerio	-6.3	-4.5
Sweden		
CSE		
NIER	-0.3	-0.4
Switzerland		
KOF	0.7	0.1
United Kingdom		
NIESR	-7.2	-8.5

	2012	2013
Number	24	24
Average	-3.5	-2.9
Std.dev	2.6	2.3
Max	10.4	10.4
Min	-7.3	-8.5

Frequency distribution of the answers

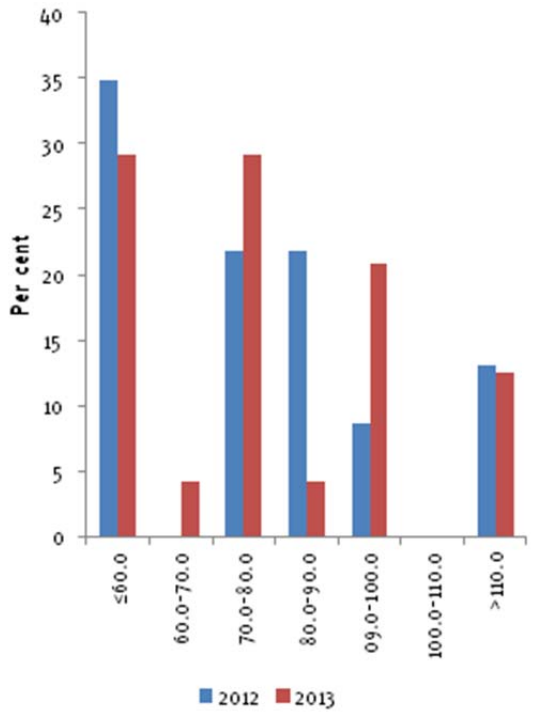


2.11 GROSS PUBLIC DEBT

	2012	2013
Austria		
WIFO	74.8	76.1
Belgium		
FPB		
IRES	98.9	99.9
Denmark		
DEC	42.4	43.2
Finland		
ETLA	51.2	52.8
France		
COE	89.2	91.0
OFCE	90.6	93.1
INSEE		
Germany		
DIW	83.0	82.0
IFW	80.5	78.2
RWI		77.9
Greece		
KEPE		
Hungary		
GKI	79.0	78.0
KOPINT-TARKI	80.0	80.0
Ireland		
ESRI	115.0	119.0
Italy		
PROMETEIA	126.5	126.9
CONFINDUSTRIA	125.6	126.0
ISTAT		
Netherlands		
CPB	71.4	71.8
Norway		
SSB		
Poland		
IBRKK	54.1	53.7
Serbia		
FTRI	59.8	63.4
Slovenia		
SKEP	53.8	55.0
Spain		
CEPREDE	75.9	78.6
Ministerio	85.3	90.5
Sweden		
CSE		
NIER	38.4	38.1
Switzerland		
KOF	35.2	34.7
United Kingdom		
NIESR	88.0	94.1

	2012	2013
Number	23	24
Average	73.8	75.0
Std.dev	29.9	30.0
Max	126.5	126.9
Min	-0.9	-3.2

Frequency distribution of the answers

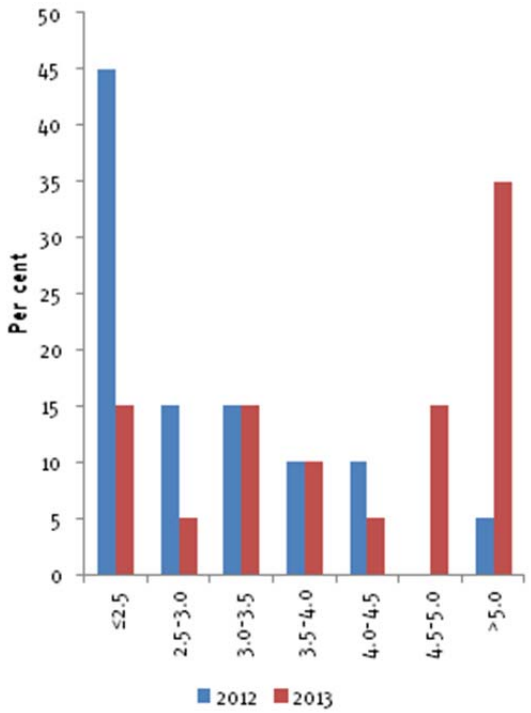


2.12 WORLD TRADE VOLUME (GOODS)

	2012	2013
Austria		
WIFO	3.5	4.8
Belgium		
FPB		
IRES	3.4	5.3
Denmark		
DEC		
Finland		
ETLA	2.0	3.0
France		
COE	3.7	5.4
OFCE	1.8	2.2
INSEE		
Germany		
DIW	3.2	8.1
IFW	3.0	4.5
RWI	2.4	3.8
Greece		
KEPE		
Hungary		
GKI	4.5	6.0
KOPINT-TARKI	4.0	5.5
Ireland		
ESRI		
Italy		
PROMETEIA	2.0	3.4
CONFINDUSTRIA	1.4	1.6
ISTAT	2.5	4.7
Netherlands		
CPB	0.3	3.5
Norway		
SSB		
Poland		
IBRKK	2.5	3.7
Serbia		
FTRI		
Slovenia		
SKEP		
Spain		
CEPREDE	6.2	7.6
Ministerio	3.0	5.0
Sweden		
CSE		
NIER		
Switzerland		
KOF	2.9	3.5
United Kingdom		
NIESR	4.1	5.8

	2012	2013
Number	20	20
Average	2.9	4.5
Std.dev	1.3	1.7
Max	6.2	8.1
Min	0.3	1.6

Frequency distribution of the answers



3. COUNTRY FORECASTS

The date of forecast of the presented answers of the 27 participating AIECE members is between end of July and beginning of October 2012.

The figures show the forecast of the research institutes for their home country concerning inflation and real GDP growth probabilities. In each figure a comparison to the forecast for the Euro Area is included. This forecast is calculated as the average of all given probability forecasts for the Euro Area. Additionally, for countries with more than one participating research institute an average forecast of all institutes of this country is as well presented in the figures.

Notes for the tables:
(1) Per cent of GDP of previous year (contribution to growth)
(2) Per cent of potential GDP
(3) in euro, current prices; defined as compensation of employees per head divided by labour productivity
(4) Per cent of total labour force (according to Eurostat)
(5) Per cent of net disposable income
(6) Per cent of GDP
(7) EMU definition
(8) In per cent; non-EMU countries
(9) In per cent; defined as the benchmark yield of corresponding government securities
* unless otherwise specified

DIW: (a) Values for 2012 and 2013 have been given in levels; we calculated growth rates with deflated levels.

GKI: (b) Level values for 2011 given in HUF; we converted data into Euro (exchange rates: HUF in Euro 0.00359) for comparison.

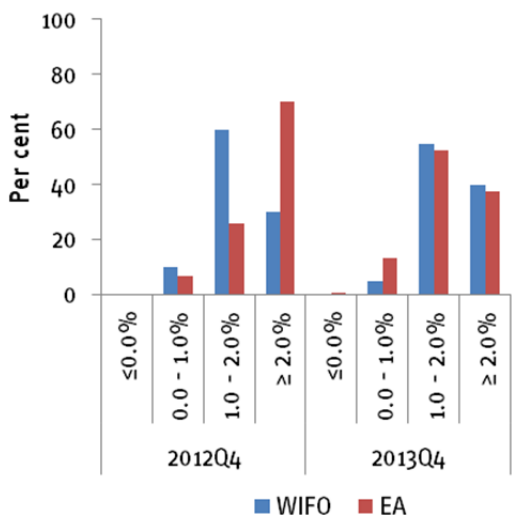
KPRINT-TARKI: (c) Monthly growth wage rate is given; we approximated hourly growth wage rate for 2012 and 2013 for comparison.

SSB: (d) Mainland Norway. (e) Traditional goods (ex petro and shipping) and services. (f) Norway's trading partners.

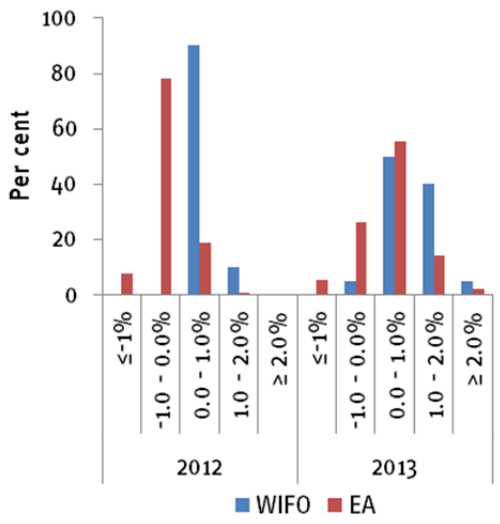
Austria - WIFO

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	300.7	0.6	1.0
Private consumption	163.6	0.6	0.7
Public consumption	56.6	1.5	0.0
Gross fixed capital formation	64.5	1.1	1.5
Equipment	25.0	1.0	2.5
Construction	34.1	1.1	0.6
Government			
Change in stocks (1)			
Total domestic demand	290.7	0.4	0.6
Exports of goods and services	172.3	0.8	4.2
Imports of goods and services	162.3	0.5	3.7
Net Exports (1)		0.2	0.4
GDP deflator (in %)		1.9	1.5
Consumer prices (in %)		2.3	2.1
Private consumption deflator (in %)		2.3	2.1
Output gap (2)			
Unit labour costs (3)		4.1	1.8
Nominal hourly gross wage rate (in €)			
Employment (thousands)	4,304	1.4	0.7
Unemployment rate (4)		4.4	4.8
Real household disposable income		0.3	0.8
Net saving ratio (households) (5)		7.3	7.5
Public sector fiscal balance (6,7)		-2.9	-2.6
Gross public debt (6,7)		74.8	76.1
Current account balance (6)		2.3	2.6
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.7	0.7
Long-term interest rate (10 years) (9)		2.4	2.0
World trade volume (goods)		3.5	4.8

Probabilities of inflation



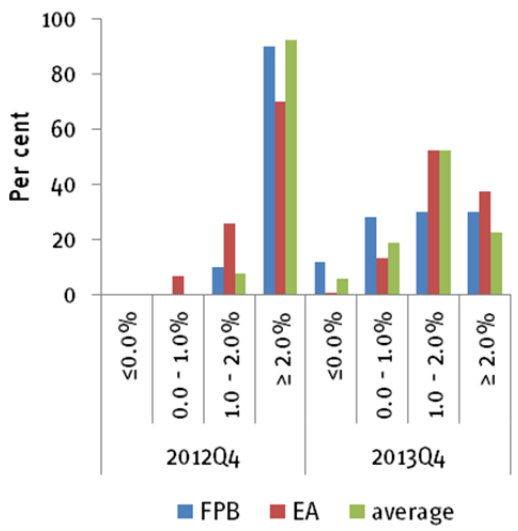
Probabilities of real GDP growth



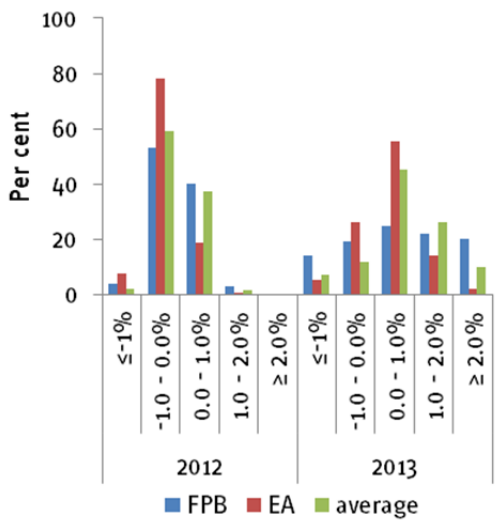
Belgium - FPB

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	369.84	-0.1	0.7
Private consumption	194.69	-0.5	0.5
Public consumption	90.09	1.1	1.2
Gross fixed capital formation	76.41	0.2	0.6
Equipment	49.13	0.9	1.6
Construction	20.94	-3.8	1
Government	6.34	8.4	-8.3
Change in stocks (1)		-0.4	-0.1
Total domestic demand	365.27	-0.3	0.6
Exports of goods and services	311.93	-0.9	2
Imports of goods and services	307.37	-1.1	1.9
Net Exports (1)		0.2	0.1
GDP deflator (in %)		2.1	2
Consumer prices (in %)		2.9	1.8
Private consumption deflator (in %)		2.9	1.8
Output gap (2)			
Unit labour costs (3)		3.2	2.3
Nominal hourly gross wage rate (in €)		2.9	2.5
Employment (thousands)		11	13.7
Unemployment rate (4)		7.2	7.4
Real household disposable income		-0.8	0.7
Net saving ratio (households) (5)		8.4	8.4
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		-1.1	-1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.1	0.4
Long-term interest rate (10 years) (9)		3	2.5
World trade volume (goods)			

Probabilities of inflation



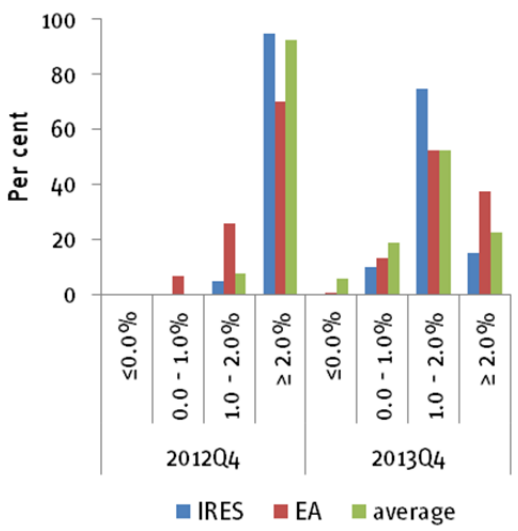
Probabilities of real GDP growth



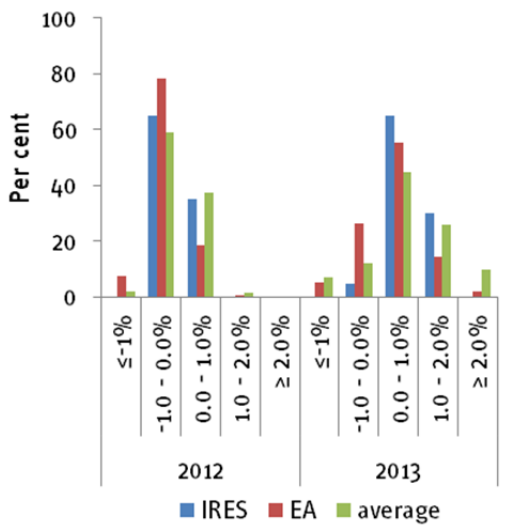
Belgium - IRES

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP		-0.2	0.8
Private consumption		-0.6	0.5
Public consumption		0.3	0.9
Gross fixed capital formation		-0.4	2.4
Equipment		-3.8	1.1
Construction		1.1	2.4
Government		5.2	-4.4
Change in stocks (1)		-0.1	0.2
Total domestic demand		-0.3	1
Exports of goods and services		-0.2	3.8
Imports of goods and services		-0.4	4.1
Net Exports (1)		0.1	-0.2
GDP deflator (in %)		2.1	1.7
Consumer prices (in %)		2.8	1.6
Private consumption deflator (in %)		2.8	1.6
Output gap (2)			
Unit labour costs (3)		3	1.8
Nominal hourly gross wage rate (in €)		2.9	2.3
Employment (thousands)	4544.9	4550.7	4559.5
Unemployment rate (4)		7.2	7.5
Real household disposable income		-0.8	0.5
Net saving ratio (households) (5)		14	13.9
Public sector fiscal balance (6,7)		2.8	3.4
Gross public debt (6,7)		98.9	99.9
Current account balance (6)		1.1	0.7
Central bank policy rate (8)		0.75	0.75
Short-term interest rate (3 months) (9)		0.2	0.3
Long-term interest rate (10 years) (9)		3.1	3.1
World trade volume (goods)		3.4	5.3

Probabilities of inflation



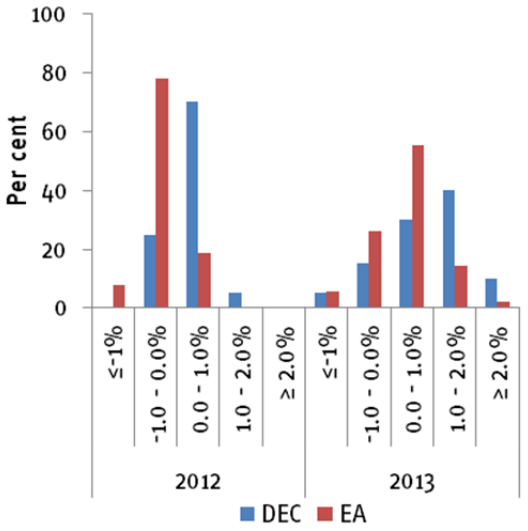
Probabilities of real GDP growth



Denmark - DEC

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	239.0	0.2	1.6
Private consumption	116.0	0.9	1.7
Public consumption	68.2	0.5	1.1
Gross fixed capital formation	41.3	2.5	6.0
Equipment	24.8	7.8	11.4
Construction	11.1	-10.8	0.6
Government	5.4	5.5	-9.8
Change in stocks (1)		-0.2	0.4
Total domestic demand	226.0	0.8	2.8
Exports of goods and services	128.6	1.6	2.3
Imports of goods and services	115.5	2.9	4.4
Net Exports (1)		4.5	3.2
GDP deflator (in %)		1.7	2
Consumer prices (in %)		2.5	2
Private consumption deflator (in %)		2.5	2.0
Output gap (2)		-4.0	-3.3
Unit labour costs (3)		0.87	0.86
Nominal hourly gross wage rate (in €)	35.1	35.7	36.4
Employment (thousands)	2767.0	2755.4	2748.4
Unemployment rate (4)		4.1	4.4
Real household disposable income		3.7	-3.3
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-4.9	-2.4
Gross public debt (6,7)		42.4	43.2
Current account balance (6)		5.1	3.1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		1.4	1.9
World trade volume (goods)			

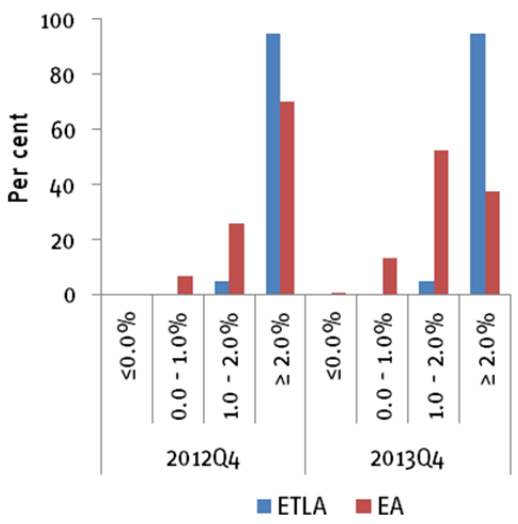
Probabilities of real GDP growth



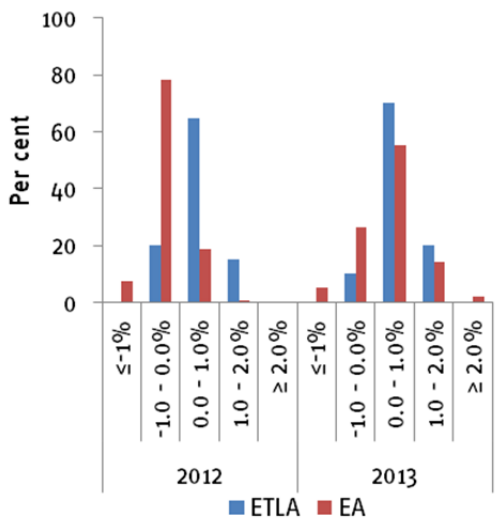
Finland - ETLA

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	189.2	0.5	1
Private consumption	105	1.1	0.6
Public consumption	46	0.5	0.5
Gross fixed capital formation	37.1	-1.5	-1.3
Equipment	32.4	-2	-1.6
Construction	12.7	-1.5	-1.4
Government	4.6	2	1
Change in stocks (1)		0.1	0
Total domestic demand	190.5	0.5	0.3
Exports of goods and services	77.1	-1.1	-2.7
Imports of goods and services	78.3	-1.3	1.3
Net Exports (1)			
GDP deflator (in %)			
Consumer prices (in %)		2.9	2.9
Private consumption deflator (in %)		2.8	2.8
Output gap (2)			
Unit labour costs (3)		4.3	2.1
Nominal hourly gross wage rate (in €)		3.3	2.9
Employment (thousands)		2482	2471
Unemployment rate (4)		7.7	8
Real household disposable income		0	-0.6
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-0.9	-0.6
Gross public debt (6,7)		51.2	52.8
Current account balance (6)		-1.2	-0.4
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.5	0.55
Long-term interest rate (10 years) (9)			
World trade volume (goods)		2	3

Probabilities of inflation



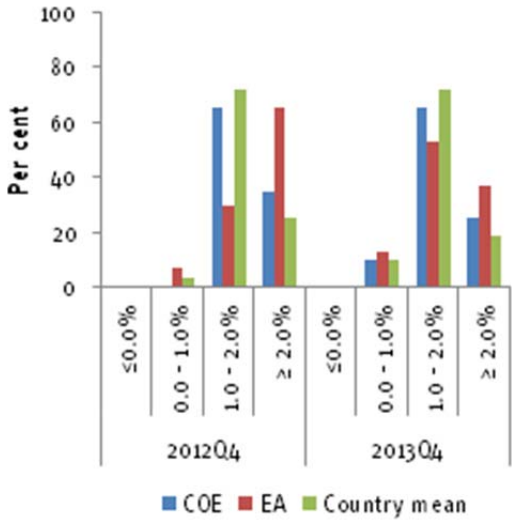
Probabilities of real GDP growth



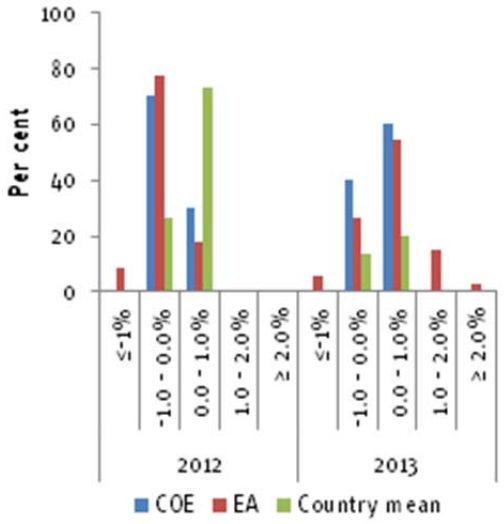
France - COE

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	1995.4	0	0.2
Private consumption	1151.4	-0.2	0
Public consumption	489.3	1.1	0.2
Gross fixed capital formation	401.2	0.2	-1.6
Equipment	128.5	-0.6	-1.9
Construction	210.8	0.6	-2.3
Government	61.3	1.6	0.6
Change in stocks (1)		-0.6	0.2
Total domestic demand	2052.6	-0.4	0
Exports of goods and services	538.2	2.2	3
Imports of goods and services	594.3	0.6	1.8
Net Exports (1)		0.4	0.3
GDP deflator (in %)		1.5	1.5
Consumer prices (in %)		2	1.5
Private consumption deflator (in %)		1.9	1.6
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)	35.3	2.2	1.9
Employment (thousands)	26892	0	-0.2
Unemployment rate (4)		10.4	11
Real household disposable income		-0.5	-0.8
Net saving ratio (households) (5)		16	15.3
Public sector fiscal balance (6,7)		-4.5	-3.4
Gross public debt (6,7)		89.2	91
Current account balance (6)		-2.3	-2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.5	0.2
Long-term interest rate (10 years) (9)		2.6	2.7
World trade volume (goods)		3.7	5.4

Probabilities of inflation



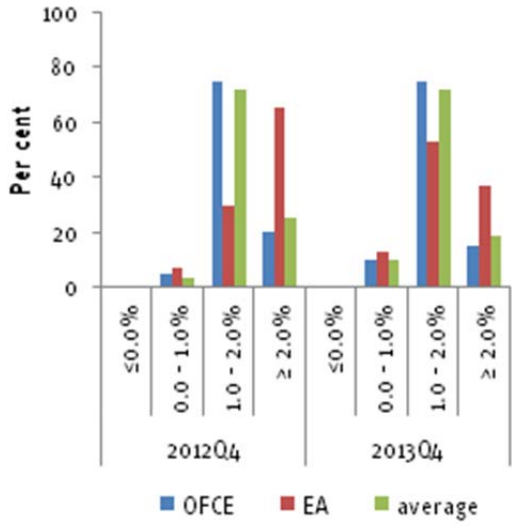
Probabilities of real GDP growth



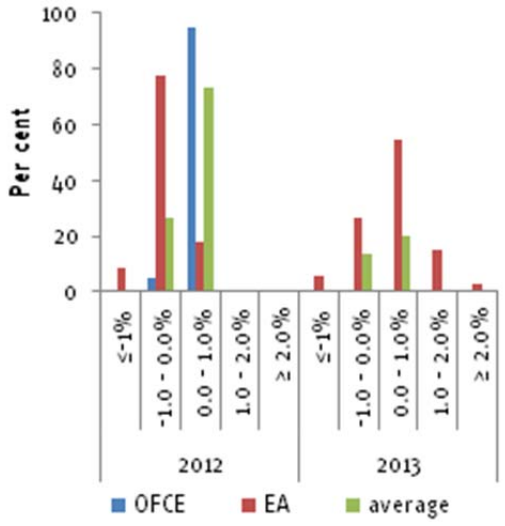
France - OFCE

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP		0.08976372	0.03321401
Private consumption		-0.278642	-0.55402794
Public consumption		1.2	0.7
Gross fixed capital formation		0.57447893	-0.51808734
Equipment		-0.19915208	-1.39330345
Construction		1.00490567	0.48056677
Government		1.66984217	0.72340953
Change in stocks (1)		-0.7	0.1
Total domestic demand		-0.4	-0.1
Exports of goods and services		2.6	2
Imports of goods and services		1	1.3
Net Exports (1)		0.4	0.1
GDP deflator (in %)		1.8	1.6
Consumer prices (in %)		1.9	1.6
Private consumption deflator (in %)			
Output gap (2)		-6.1	-7.6
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)		1.8	1.8
Employment (thousands)		-27	-129
Unemployment rate (4)		9.9	10.7
Real household disposable income		-0.5	-0.3
Net saving ratio (households) (5)		16	16.2
Public sector fiscal balance (6,7)		-4.4	-3.5
Gross public debt (6,7)		90.6	93.1
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.8	0.7
Long-term interest rate (10 years) (9)		2.8	2.8
World trade volume (goods)		1.8	2.2

Probabilities of inflation



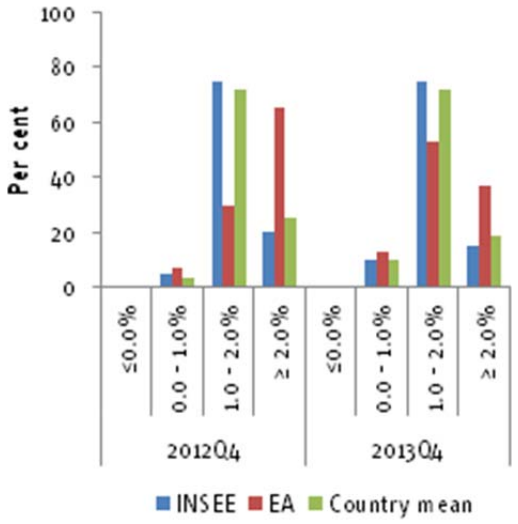
Probabilities of real GDP growth



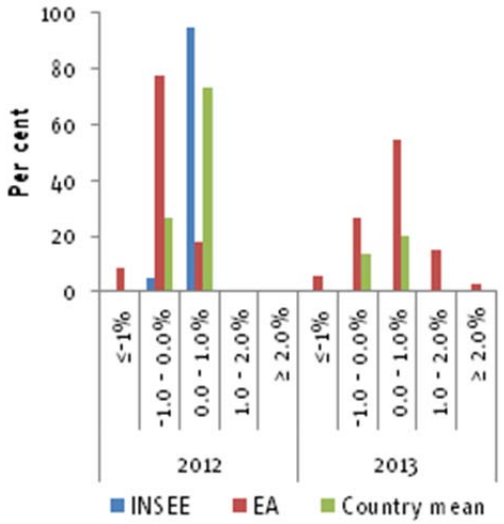
France - INSEE

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP		0.2	
Private consumption		-0.1	
Public consumption		1.3	
Gross fixed capital formation		0.6	
Equipment			
Construction			
Government			
Change in stocks (1)		-0.7	
Total domestic demand			
Exports of goods and services		2.1	
Imports of goods and services		0.5	
Net Exports (1)		0.4	
GDP deflator (in %)		1.6	
Consumer prices (in %)		2	
Private consumption deflator (in %)		2	
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)		2.2	
Employment (thousands)		-43	
Unemployment rate (4)		10.6	
Real household disposable income		-0.5	
Net saving ratio (households) (5)		15.8	
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)			
World trade volume (goods)			

Probabilities of inflation



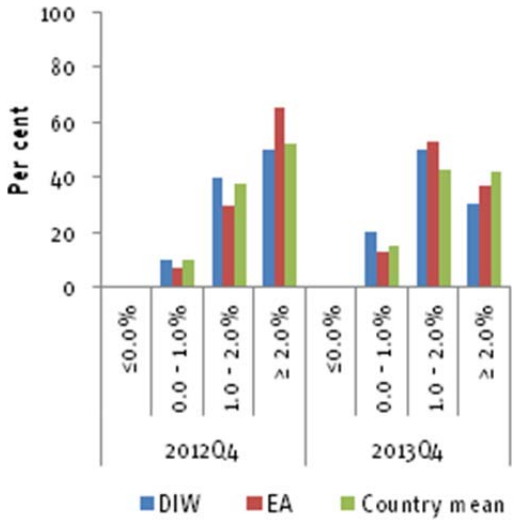
Probabilities of real GDP growth



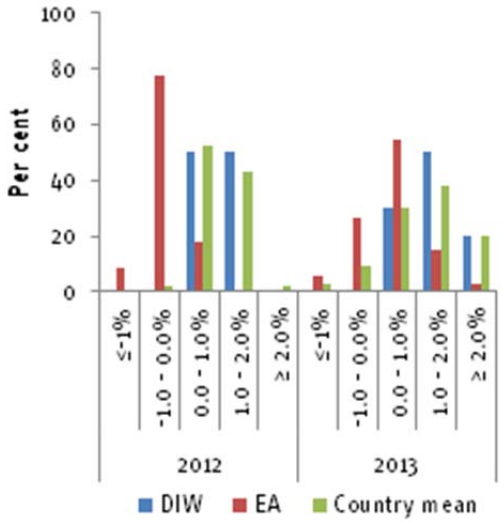
Germany - DIW

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *, (a)	
	2011	2012	2013
GDP	2592.6	0.9	1.6
Private consumption	1487.7	1.2	1.2
Public consumption	499.8	1.6	0.9
Gross fixed capital formation	469.9	-0.9	1.5
Equipment	281.4	-2.7	0.9
Construction	145.8	3.4	2.8
Government	42.7	-4.2	1.2
Change in stocks (1)		-0.5	0.0
Total domestic demand	2460.9	0.4	1.2
Exports of goods and services	1300.8	3.8	5.1
Imports of goods and services	1169.2	3.0	4.6
Net Exports (1)		0.8	0.4
GDP deflator (in %)		1.3	1.9
Consumer prices (in %)		2.0	1.9
Private consumption deflator (in %)		1.6	1.9
Output gap (2)		-0.1	-0.1
Unit labour costs (3)		62.5	63.3
Nominal hourly gross wage rate (in €)	22.3	1.8	0.7
Employment (thousands)	41163.8	-0.2	-1.6
Unemployment rate (4)		6.8	7.1
Real household disposable income			
Net saving ratio (households) (5)		10.4	10.4
Public sector fiscal balance (6,7)		0.3	0.3
Gross public debt (6,7)		83.0	82.0
Current account balance (6)		6.2	6.3
Central bank policy rate (8)		0.8	0.8
Short-term interest rate (3 months) (9)		0.6	0.7
Long-term interest rate (10 years) (9)		1.6	2.1
World trade volume (goods)	2592.6	3.2	8.1

Probabilities of inflation



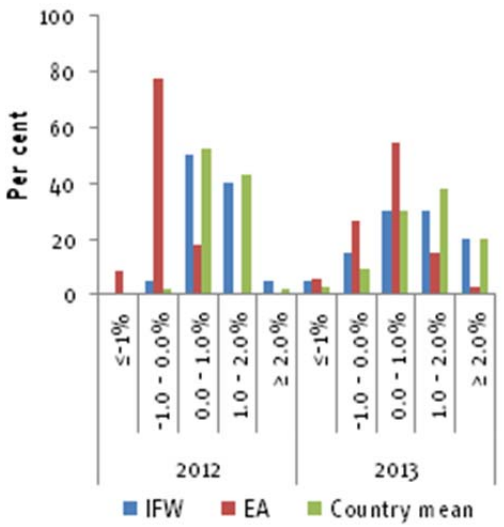
Probabilities of real GDP growth



Germany - IFW

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	2592.5	0.8	1.1
Private consumption	1487.7	1.1	1.6
Public consumption	499.8	1.1	0.9
Gross fixed capital formation	469.9	-1.3	2.6
Equipment	290.8	-1.8	2.1
Construction	145.8	2.6	3.7
Government	33.3	-13.5	1.3
Change in stocks (1)		-0.4	0.0
Total domestic demand	2460.9	0.2	1.6
Exports of goods and services	1300.7	3.6	4.5
Imports of goods and services	1169.1	2.6	6.0
Net Exports (1)		0.7	-0.4
GDP deflator (in %)		1.4	2.0
Consumer prices (in %)		2.0	2.1
Private consumption deflator (in %)		1.5	1.9
Output gap (2)		0.5	0.2
Unit labour costs (3)		3.0	2.0
Nominal hourly gross wage rate (in €)	22.3	3.1	3.2
Employment (thousands)	41164.0	1.1	0.5
Unemployment rate (4)		5.3	5.4
Real household disposable income		1.2	1.4
Net saving ratio (households) (5)		10.5	10.4
Public sector fiscal balance (6,7)		-0.1	-0.1
Gross public debt (6,7)		80.5	78.2
Current account balance (6)		6.1	5.9
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		1.5	1.7
World trade volume (goods)	2592.5	3.0	4.5

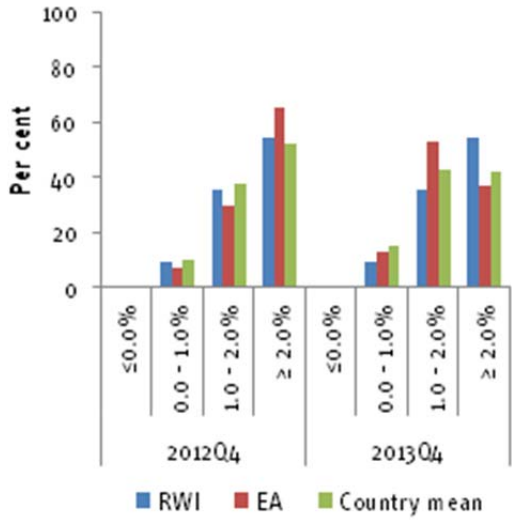
Probabilities of real GDP growth



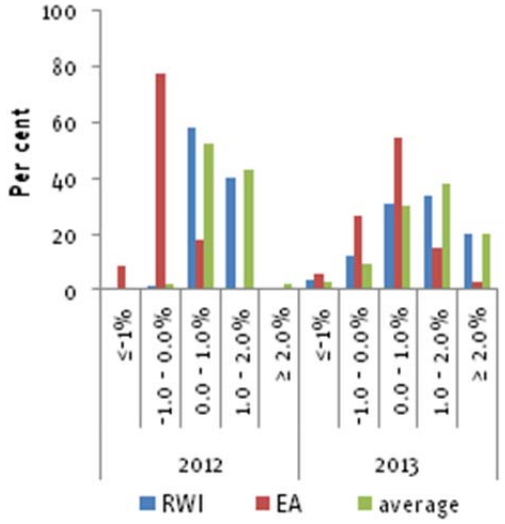
Germany - RWI

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *, (a)	
	2011	2012	2013
GDP	2592.6	0.8	1.0
Private consumption	1487.7	0.9	0.6
Public consumption	499.8	1.3	1.4
Gross fixed capital formation	469.9	-1.1	2.6
Equipment	290.8	-1.6	1.5
Construction	145.8	2.5	4.5
Government	33.3	-12.9	5.8
Change in stocks (1)		-0.3	0.0
Total domestic demand	2460.9	0.3	1.1
Exports of goods and services	1300.8	3.8	4.6
Imports of goods and services	1169.2	3.0	5.3
Net Exports (1)		0.6	-0.1
GDP deflator (in %)		1.3	1.6
Consumer prices (in %)		2.0	2.0
Private consumption deflator (in %)		1.6	1.6
Output gap (2)		-0.6	-1.1
Unit labour costs (3)		2.7	1.6
Nominal hourly gross wage rate (in €)	22.3	2.8	3.1
Employment (thousands)	41163.8	1.1	0.3
Unemployment rate (4)		6.5	6.5
Real household disposable income		0.9	0.7
Net saving ratio (households) (5)		10.4	10.4
Public sector fiscal balance (6,7)		-0.9	-3.2
Gross public debt (6,7)			77.9
Current account balance (6)		6.1	5.9
Central bank policy rate (8)		0.9	0.8
Short-term interest rate (3 months) (9)		0.7	0.4
Long-term interest rate (10 years) (9)		1.6	1.7
World trade volume (goods)		2.4	3.8

Probabilities of inflation



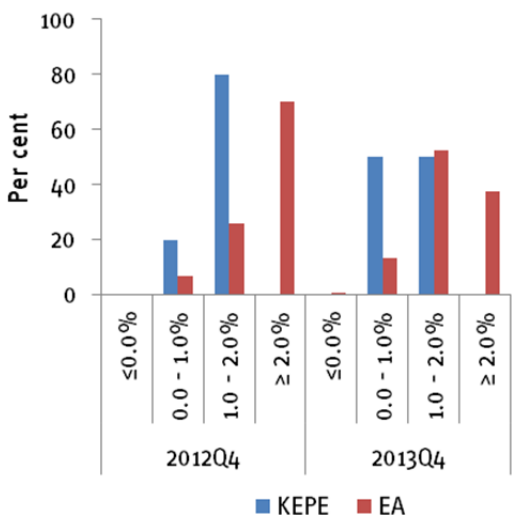
Probabilities of real GDP growth



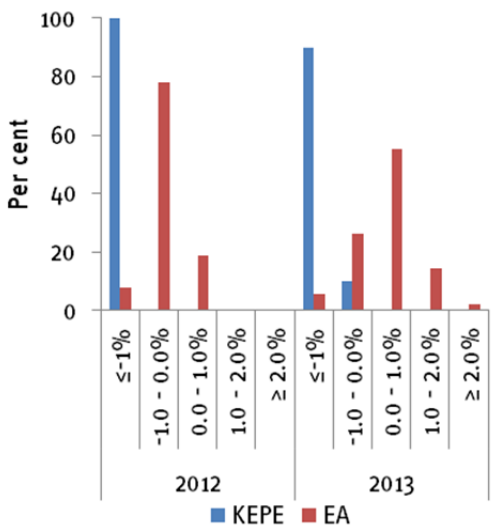
Greece - KEPE

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	215.1	-6.1	-3.5
Private consumption	158.9	-7.9	-5.7
Public consumption	37.5	-8.4	-4
Gross fixed capital formation	30.0	-16	-13
Equipment	21.8		
Construction	8.3		
Government			
Change in stocks (1)			
Total domestic demand	229.9	-9.11	-6.34
Exports of goods and services	51.7	1.9	2.1
Imports of goods and services	67.7	-11.5	-8.9
Net Exports (1)			
GDP deflator (in %)			
Consumer prices (in %)		1.2	1
Private consumption deflator (in %)			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)			
Employment (thousands)	4388.6		
Unemployment rate (4)		23.5	24.7
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)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
World trade volume (goods)	215.1		

Probabilities of inflation



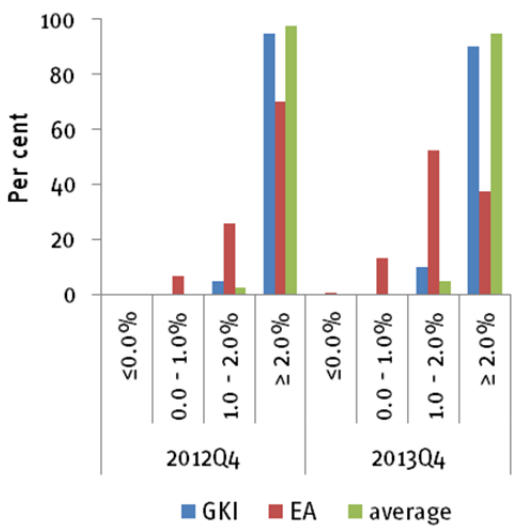
Probabilities of real GDP growth



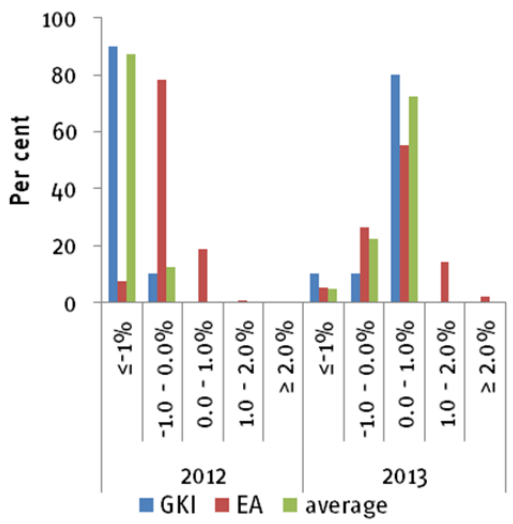
Hungary - GKI

Variables	Level (Euro bn., current prices) *, (b)	Volume (% change from previous year) *	
	2011	2012	2013
GDP	100.8	-1.5	0.8
Private consumption	64.2	-2	0
Public consumption	10.1	-2	0.5
Gross fixed capital formation	16.9	-5.5	0
Equipment			
Construction			
Government			
Change in stocks (1)		2.2	1.1
Total domestic demand	93.4	-3.7	-0.1
Exports of goods and services	93.3	3	5
Imports of goods and services	85.8	1	4.5
Net Exports (1)		7	7.7
GDP deflator (in %)		5	4
Consumer prices (in %)		5.7	4.7
Private consumption deflator (in %)			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)		4.4	4.2
Employment (thousands)	3800.0	-0.5	0
Unemployment rate (4)		11.2	11.2
Real household disposable income		-2.5	0
Net saving ratio (households) (5)		4.5	4
Public sector fiscal balance (6,7)		-2.9	-3
Gross public debt (6,7)		79	78
Current account balance (6)		0.5	-0.5
Central bank policy rate (8)		6.75	6.25
Short-term interest rate (3 months) (9)		6.5	6.3
Long-term interest rate (10 years) (9)		7.2	7
World trade volume (goods)		4.5	6

Probabilities of inflation



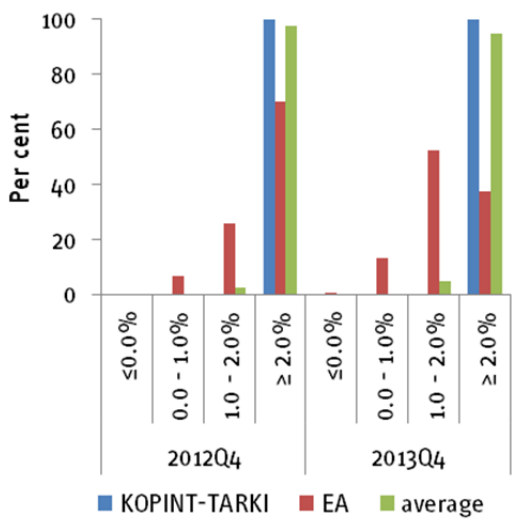
Probabilities of real GDP growth



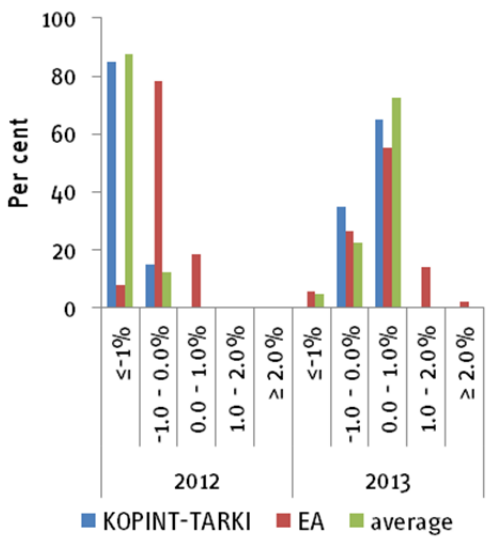
Hungary – KOPINT-TARKI

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	100.6	-1.3	0.5
Private consumption	64.1	-1.5	0
Public consumption	10.1	-1.5	-1
Gross fixed capital formation	16.9	-7	-5
Equipment			
Construction			
Government			
Change in stocks (1)			
Total domestic demand	93.2	-3.2	-1.1
Exports of goods and services	93	2.3	4.2
Imports of goods and services	85.6	0.5	3
Net Exports (1)		9.5	10.9
GDP deflator (in %)		4.5	3
Consumer prices (in %)		5.8	4.5
Private consumption deflator (in %)			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €) (c)	763	4.5	4.5
Employment (thousands)	3812	0.5	0
Unemployment rate (4)		10.8	10.8
Real household disposable income		-3	0
Net saving ratio (households) (5)		7.8	7.8
Public sector fiscal balance (6,7)		-2.9	-2.9
Gross public debt (6,7)		80	80
Current account balance (6)		1.1	1
Central bank policy rate (8)		6.5	5.5
Short-term interest rate (3 months) (9)		6	5.5
Long-term interest rate (10 years) (9)		7.5	7
World trade volume (goods)		4	5.5

Probabilities of inflation



Probabilities of real GDP growth



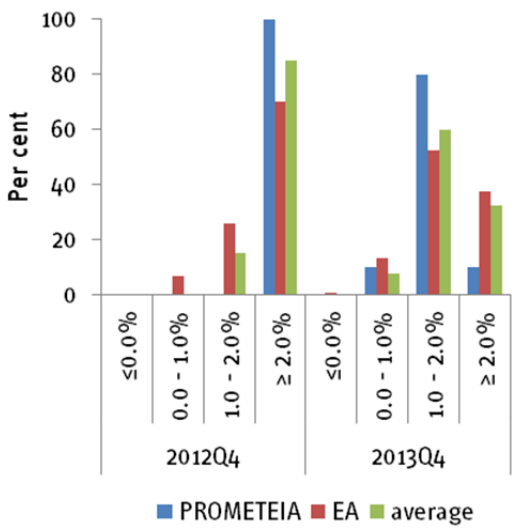
Ireland - ESRI

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	159	1.8	2.1
Private consumption	81.3	-2.3	-2
Public consumption	25.4	-2.2	-2.2
Gross fixed capital formation	16.1	-5.4	4.1
Equipment			
Construction	4.6	-18.9	0
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services	166.8	5.6	6.2
Imports of goods and services	131.9	2.2	5.5
Net Exports (1)			
GDP deflator (in %)		0	0.6
Consumer prices (in %)		1.9	1.8
Private consumption deflator (in %)		1.8	1.6
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)			
Employment (thousands)	1810	-0.7	0.1
Unemployment rate (4)		14.9	14.4
Real household disposable income			
Net saving ratio (households) (5)		3.8	2.8
Public sector fiscal balance (6,7)		8.1	7.5
Gross public debt (6,7)		115	119
Current account balance (6)		1.8	2.6
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
World trade volume (goods)			

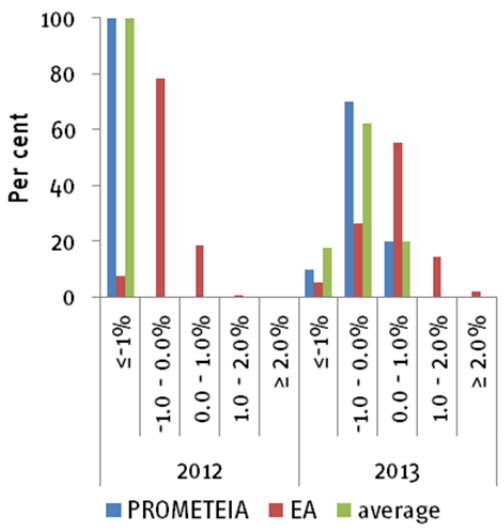
Italy - PROMETEIA

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	1580.8	-2.4	-0.4
Private consumption	962.6	-3.5	-1.4
Public consumption	330.7	-0.7	-1.2
Gross fixed capital formation	309.3	-7.8	0.8
Equipment			
Construction	86.1	-6.0	0.9
Government			
Change in stocks (1)		-0.8	0.2
Total domestic demand	1604.0	-4.5	-0.8
Exports of goods and services	455.3	1.1	2.6
Imports of goods and services	478.4	-6.5	1.7
Net Exports (1)	0.4	2.1	0.3
GDP deflator (in %)	1.1	1.5	1.4
Consumer prices (in %)	1.0	3.0	1.6
Private consumption deflator (in %)	1.1	2.8	1.6
Output gap (2)		-3.7	-3.8
Unit labour costs (3)		2.0	0.9
Nominal hourly gross wage rate (in €)		1.5	1.1
Employment (thousands)	22959.8	0.0	-1.1
Unemployment rate (4)		10.7	11.6
Real household disposable income	1056.0	-4.1	-1.2
Net saving ratio (households) (5)		7.7	7.9
Public sector fiscal balance (6,7)		2.5	2.0
Gross public debt (6,7)		126.5	126.9
Current account balance (6)		-1.6	-0.9
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)	1.4	0.7	0.6
Long-term interest rate (10 years) (9)	5.4	5.3	5.4
World trade volume (goods)	6.2	2.0	3.4

Probabilities of inflation



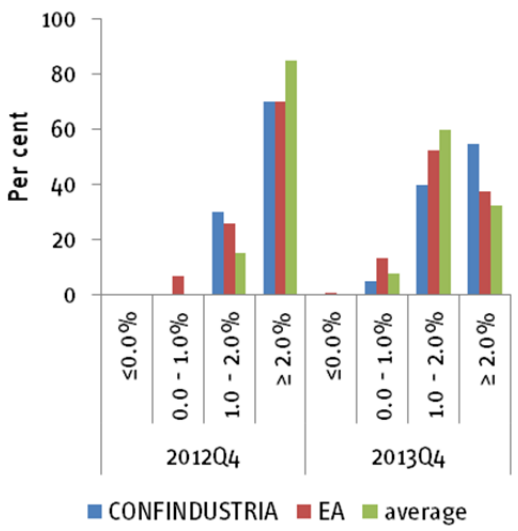
Probabilities of real GDP growth



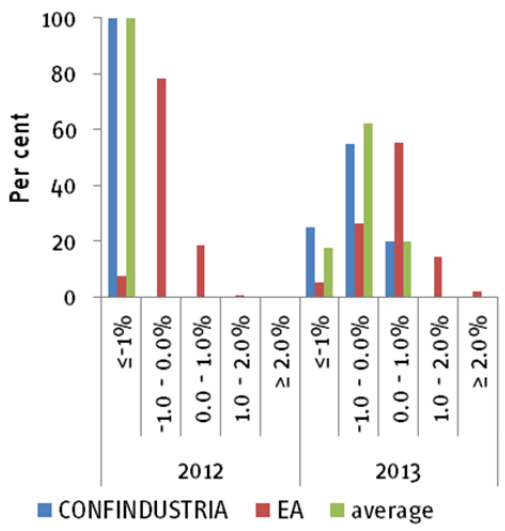
Italy - CONFINDUSTRIA

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	1580.2	-2.4	-0.6
Private consumption	962.6	-3.2	-1
Public consumption	330.7	-1.4	-1.5
Gross fixed capital formation	308.6	-8.8	-0.5
Equipment			
Construction			
Government			
Change in stocks (1)			
Total domestic demand	1603.5	-4.8	-0.7
Exports of goods and services	454.5	0.7	1.2
Imports of goods and services	477.7	-7.7	0.9
Net Exports (1)		2.5	0.1
GDP deflator (in %)		1.5	1.8
Consumer prices (in %)		3.1	2.3
Private consumption deflator (in %)		2.8	2.3
Output gap (2)			
Unit labour costs (3)		2	1.2
Nominal hourly gross wage rate (in €)		0.011	0.009
Employment (thousands)	22967.0	-0.2	-0.5
Unemployment rate (4)		10.7	12.1
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-2.1	-1.4
Gross public debt (6,7)		125.6	126
Current account balance (6)		-1.3	-0.8
Central bank policy rate (8)		0.8	0.25
Short-term interest rate (3 months) (9)		0.65	0.15
Long-term interest rate (10 years) (9)			
World trade volume (goods)		1.4	1.6

Probabilities of inflation



Probabilities of real GDP growth



Italy - ISTAT

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP		-2.3	-0.5
Private consumption		-3.2	-0.7
Public consumption		-0.7	-0.9
Gross fixed capital formation		-7.9	-0.2
Equipment			
Construction			
Government			
Change in stocks (1)			
Total domestic demand		-4.8	-1.1
Exports of goods and services		1.3	2.8
Imports of goods and services		-7.3	0.9
Net Exports (1)			
GDP deflator (in %)		1.4	1.3
Consumer prices (in %)		3	2.3
Private consumption deflator (in %)		2.6	2.1
Output gap (2)			
Unit labour costs (3)		2.4	1
Nominal hourly gross wage rate (in €)			
Employment (thousands)			
Unemployment rate (4)		10.6	11.4
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)			
World trade volume (goods)		2.5	4.7

Netherlands - CPB

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	602.0	-0.41	0.79
Private consumption	271.1	-1.07	-0.12
Public consumption	168.2	-0.44	-0.52
Gross fixed capital formation	106.7	-2.81	1.05
Equipment	57.3	-2.64	3.23
Construction	29.2	-3.27	-0.30
Government	20.2	-2.63	-3.09
Change in stocks (1)		-0.13	0.00
Total domestic demand	548.2	-1.35	-0.02
Exports of goods and services	499.6	3.42	3.05
Imports of goods and services	445.8	2.72	2.37
Net Exports (1)		0.82	0.81
GDP deflator (in %)		1.27	1.68
Consumer prices (in %)		2.26	1.90
Private consumption deflator (in %)		2.45	2.08
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)			
Employment (thousands)	8357.0	0.40	-0.28
Unemployment rate (4)		5.30	5.86
Real household disposable income		-0.53	0.17
Net saving ratio (households) (5)		6.81	7.18
Public sector fiscal balance (6,7)		-3.71	-2.73
Gross public debt (6,7)		71.38	71.84
Current account balance (6)		8.35	9.50
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.69	0.52
Long-term interest rate (10 years) (9)		2.02	2.40
World trade volume (goods)		0.30	3.50

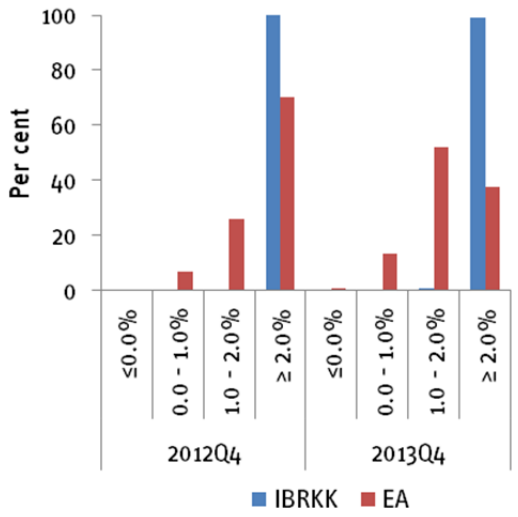
Norway - SSB

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP (d)	267.3	3.6	3.1
Private consumption	144.7	3.6	4.7
Public consumption	75.1	1.9	2
Gross fixed capital formation	70.5	8	5.8
Equipment			
Construction	15.9	6.9	7.4
Government	11.2	-0.8	3.9
Change in stocks (1)		-0.2	0
Total domestic demand (d)	270	3.3	4.2
Exports of goods and services (e)	72.9	1.1	1.9
Imports of goods and services	98.7	2.6	5.7
Net Exports (1)			
GDP deflator (in %) (e)		2.1	2.8
Consumer prices (in %)		0.9	1.6
Private consumption deflator (in %)		1.1	1.4
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)	37.2	4.1	3.7
Employment (thousands)	2543	2.1	1.8
Unemployment rate (4)		3.1	3.3
Real household disposable income		5.1	4.4
Net saving ratio (households) (5)		9.3	9.3
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		15.1	11.7
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		2.3	2.3
Long-term interest rate (10 years) (9)			
World trade volume (goods) (f)		1.4	2.5

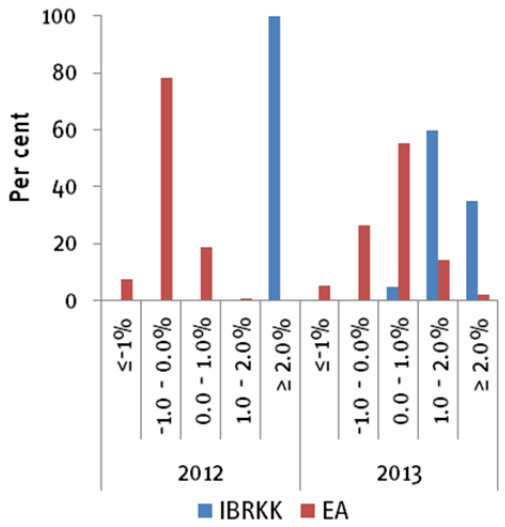
Poland - IBRKK

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	369.7	2.6	1.9
Private consumption	226.4	1.8	1.7
Public consumption	66.7	-0.5	0
Gross fixed capital formation	75.2	3.5	1.6
Equipment			
Construction			
Government			
Change in stocks (1)		-0.4	0.3
Total domestic demand	374	1.3	1.7
Exports of goods and services	165.8	3.9	5
Imports of goods and services	170	1	4.5
Net Exports (1)		1.3	0.2
GDP deflator (in %)		3.2	2.5
Consumer prices (in %)		3.6	2.8
Private consumption deflator (in %)		3.5	2.8
Output gap (2)		-0.6	-1.4
Unit labour costs (3)		-0.8	3.5
Nominal hourly gross wage rate (in €)	5.1	1.4	5.3
Employment (thousands)	15880	0.4	0.2
Unemployment rate (4)		10.2	10.5
Real household disposable income		1.2	2
Net saving ratio (households) (5)		4.8	5
Public sector fiscal balance (6,7)		-3.6	-3
Gross public debt (6,7)		54.1	53.7
Current account balance (6)		-3.8	-4.2
Central bank policy rate (8)		4.6	3.9
Short-term interest rate (3 months) (9)		4.7	4
Long-term interest rate (10 years) (9)		5.5	5.2
World trade volume (goods)		2.5	3.7

Probabilities of inflation



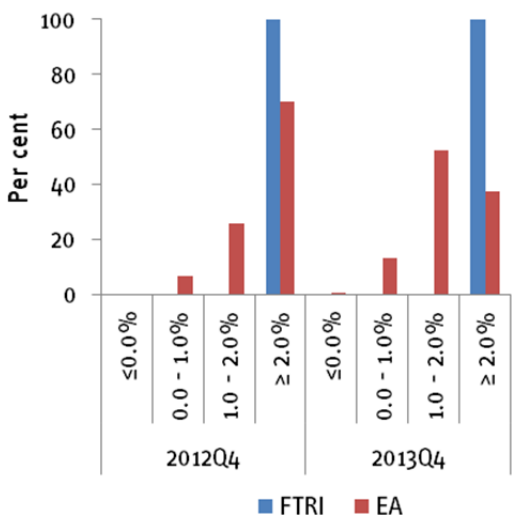
Probabilities of real GDP growth



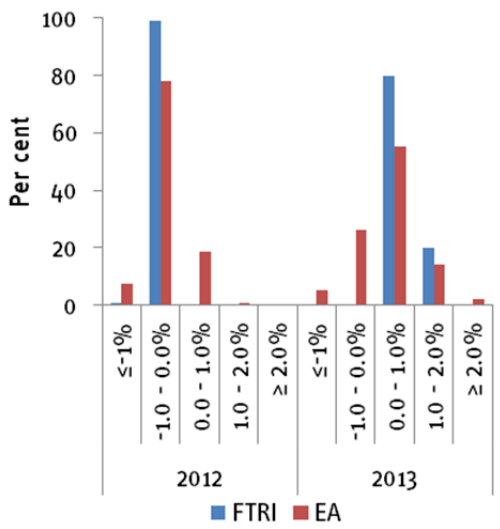
Serbia - FTRI

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	31.1	-0.3	0.8
Private consumption	24.6	2.8	3.2
Public consumption	6.5	3.9	2.6
Gross fixed capital formation	5.9	2.6	2.9
Equipment			
Construction			
Government			
Change in stocks (1)			
Total domestic demand		-0.7	1.1
Exports of goods and services	11.5	2.1	3.8
Imports of goods and services	16.8	5.6	7.4
Net Exports (1)			
GDP deflator (in %)			
Consumer prices (in %)		11.4	8.9
Private consumption deflator (in %)			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)			
Employment (thousands)	1680		
Unemployment rate (4)		27.2	26.4
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-7.3	-5.9
Gross public debt (6,7)		59.8	63.4
Current account balance (6)		-12.3	-11.2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
World trade volume (goods)			

Probabilities of inflation



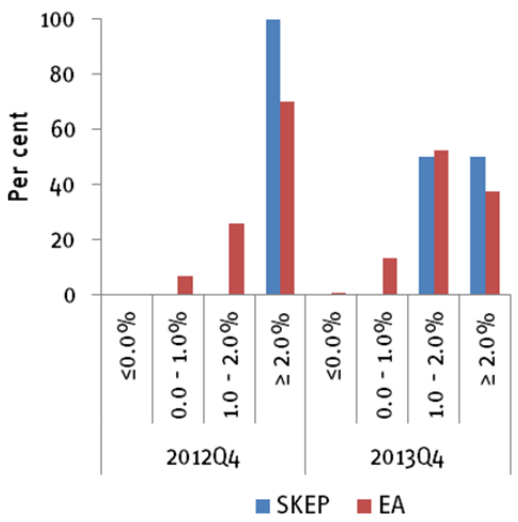
Probabilities of real GDP growth



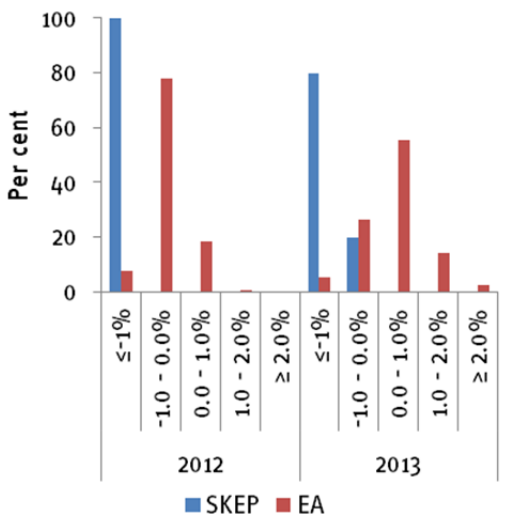
Slovenia - SKEP

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	36.2	-2.5	-1.7
Private consumption	20.9	-3	-2.2
Public consumption	7.5	-3.5	-4.2
Gross fixed capital formation	6.7	-8.4	-4.5
Equipment			
Construction			
Government			
Change in stocks (1)	585.0		
Total domestic demand			
Exports of goods and services	26.2	-0.6	3
Imports of goods and services	25.8	-2.9	1.4
Net Exports (1)	0.4		
GDP deflator (in %)	1.0		
Consumer prices (in %)		2.4	2.6
Private consumption deflator (in %)			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)		0	0.3
Employment (thousands)	824.0	-1.4	-0.8
Unemployment rate (4)		8.3	9
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-4.2	-3.9
Gross public debt (6,7)		53.8	55
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
World trade volume (goods)			

Probabilities of inflation



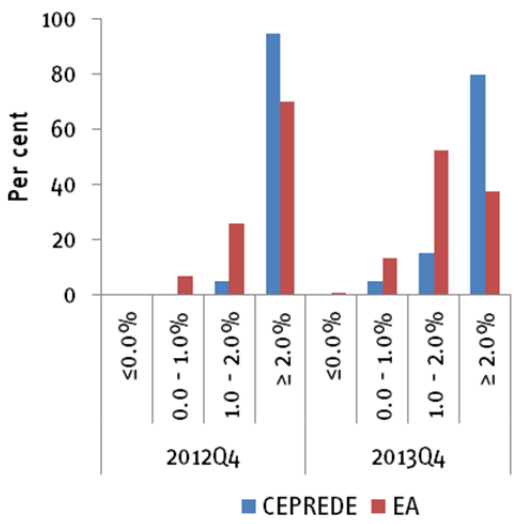
Probabilities of real GDP growth



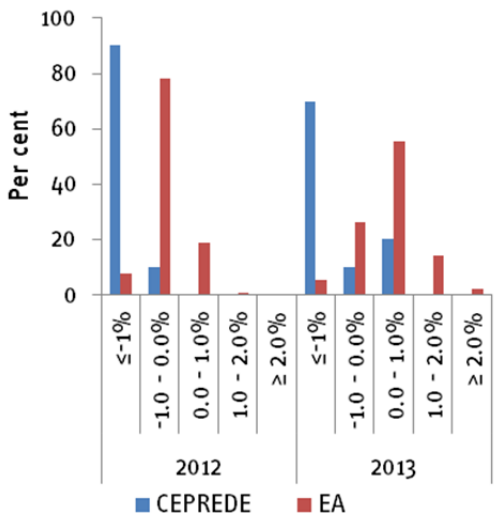
Spain - CEPREDE

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	1063.4	-1.6	-1.2
Private consumption	620.0	-2.0	-1.3
Public consumption	222.7	-4.9	-8.1
Gross fixed capital formation	224.0	-9.3	-4.3
Equipment	124.3	-2.2	-1.9
Construction	68.4	-6.4	-2.0
Government	31.2	-43.8	-29.4
Change in stocks (1)		-0.1	0.0
Total domestic demand	1071.8	-4.3	-3.6
Exports of goods and services	321.8	2.7	4.2
Imports of goods and services	330.3	-5.8	-2.4
Net Exports (1)		2.6	2.1
GDP deflator (in %)		0.7	1.1
Consumer prices (in %)			
Private consumption deflator (in %)		2.4	2.4
Output gap (2)			
Unit labour costs (3)		-1.3	0.4
Nominal hourly gross wage rate (in €)	21.6	-0.5	0.3
Employment (thousands)	18104.6	-4.3	-2.0
Unemployment rate (4)		24.8	26.2
Real household disposable income		-3.2	-1.1
Net saving ratio (households) (5)		12.5	12.7
Public sector fiscal balance (6,7)		-7.1	-3.4
Gross public debt (6,7)		75.9	78.6
Current account balance (6)		-1.7	0.8
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.6	0.5
Long-term interest rate (10 years) (9)		5.6	4.5
World trade volume (goods)		6.2	7.6

Probabilities of inflation



Probabilities of real GDP growth



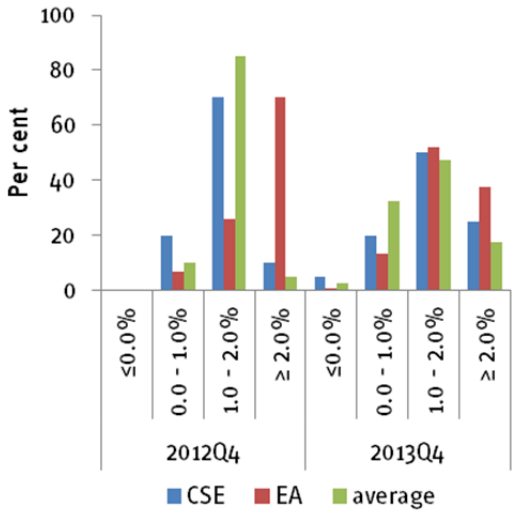
Spain – Ministerio de ECONOMÍA Y COMP.

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	1063.4	-1.5	-0.5
Private consumption	620	-1.5	-1.4
Public consumption	222.7	-4.8	-8.2
Gross fixed capital formation	223.9	-9.9	-2.1
Equipment	155.5	-7.3	-1.7
Construction	68.4	-6.2	-1.2
Government			
Change in stocks (1)		0	0
Total domestic demand	1071.8	-4	-2.9
Exports of goods and services	321.8	1.6	6
Imports of goods and services	330.2	-6.7	-1.5
Net Exports (1)		2.5	2.3
GDP deflator (in %)		0.3	1.6
Consumer prices (in %)			
Private consumption deflator (in %)		2.1	1.7
Output gap (2)			
Unit labour costs (3)		-3.5	0.8
Nominal hourly gross wage rate (in €)			
Employment (thousands)		-3.7	-0.2
Unemployment rate (4)		24.6	24.3
Real household disposable income			
Net saving ratio (households) (5)		8.8	10.4
Public sector fiscal balance (6,7)		-6.3	-4.5
Gross public debt (6,7)		85.3	90.5
Current account balance (6)		-1.9	0.1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		6.4	5
World trade volume (goods)		3	5

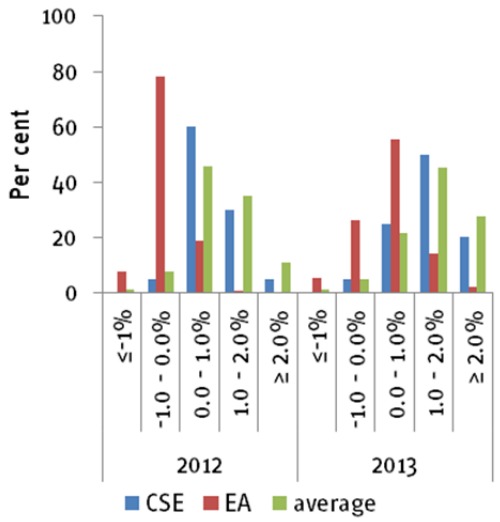
Sweden - CSE

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	387.9	0.9	1.2
Private consumption	185.2	1.5	2
Public consumption	102.5	1.3	1.5
Gross fixed capital formation	71.5	3	3
Equipment	44.7	6.5	2.6
Construction	14.4	-5.9	2.8
Government	12.4	4	4.2
Change in stocks (1)		-0.6	0.1
Total domestic demand	363.7	1.1	2.1
Exports of goods and services	193.7	-0.2	-0.4
Imports of goods and services	169.6	0	1.5
Net Exports (1)		-0.1	-0.8
GDP deflator (in %)			
Consumer prices (in %)		1	1.1
Private consumption deflator (in %)			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in €)			
Employment (thousands)	4641	0.4	-0.2
Unemployment rate (4)		7.7	8
Real household disposable income		2	1.5
Net saving ratio (households) (5)		10.5	10
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		5.9	4.8
Central bank policy rate (8)		1.45	1
Short-term interest rate (3 months) (9)		1.24	1
Long-term interest rate (10 years) (9)		1.59	1.8
World trade volume (goods)			

Probabilities of inflation



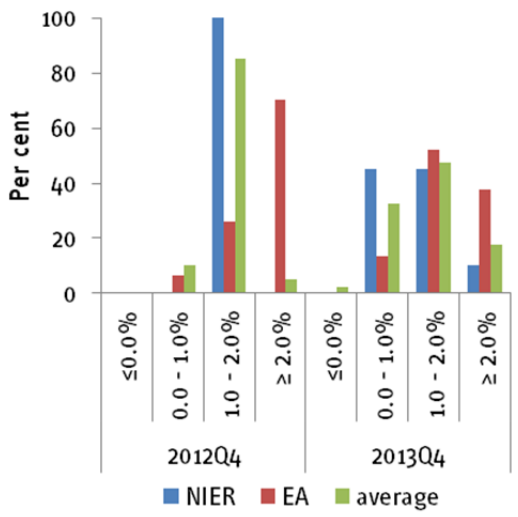
Probabilities of real GDP growth



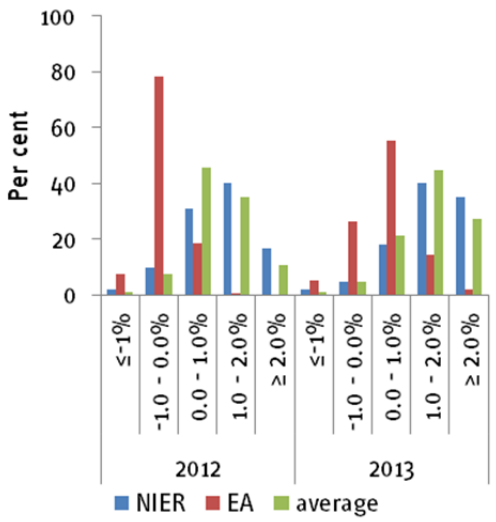
Sweden - NIER

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	386.7	1.3	1.8
Private consumption	184.2	2	2.9
Public consumption	102.8	0.7	0.4
Gross fixed capital formation	71.1	3.9	3.3
Equipment	44.2	7.8	4.8
Construction	14.6	-6.9	3.1
Government	12.3	2.9	-1.8
Change in stocks (1)		-1	0
Total domestic demand	362.6	1	2.2
Exports of goods and services	193.8	1.6	3.7
Imports of goods and services	169.8	0.9	5
Net Exports (1)		0.4	-0.3
GDP deflator (in %)		1.4	1.4
Consumer prices (in %)		1.1	0.8
Private consumption deflator (in %)		1.1	1
Output gap (2)		-2.4	-2.4
Unit labour costs (3)		0.078	0.081
Nominal hourly gross wage rate (in €)	22.3	8.5	5.8
Employment (thousands)	4642.2	0.4	0
Unemployment rate (4)		7.6	7.9
Real household disposable income		2.7	2.3
Net saving ratio (households) (5)		10.2	9.8
Public sector fiscal balance (6,7)		-0.3	-0.4
Gross public debt (6,7)		38.4	38.1
Current account balance (6)		6.9	6.5
Central bank policy rate (8)		1.5	1
Short-term interest rate (3 months) (9)		1.3	1.1
Long-term interest rate (10 years) (9)		1.7	2.4
World trade volume (goods)			

Probabilities of inflation



Probabilities of real GDP growth



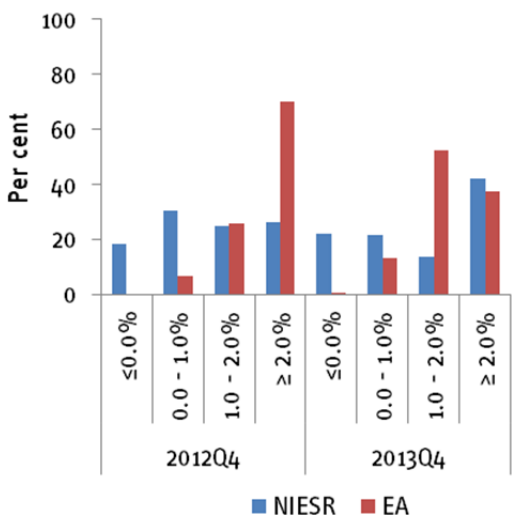
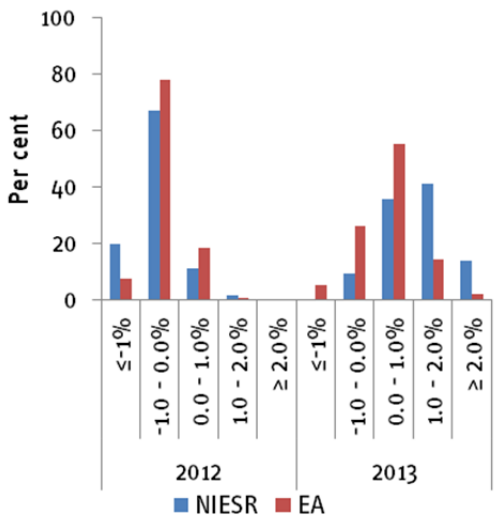
Switzerland - KOF

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP	475.4	0.9	1.3
Private consumption	272.7	2.4	1.7
Public consumption	52.9	0.8	1
Gross fixed capital formation	97	2.5	2.1
Equipment	61.3	3.1	2.1
Construction	22.7	2.1	3.4
Government	13	0.2	1.3
Change in stocks (1)			
Total domestic demand	424.2	1.9	1
Exports of goods and services	243.4	-0.1	2.7
Imports of goods and services	192.2	1.8	2.6
Net Exports (1)		-0.8	0.3
GDP deflator (in %)		0.2	0.5
Consumer prices (in %)		-0.6	0.5
Private consumption deflator (in %)		-0.3	0.4
Output gap (2)		0.2	0.3
Unit labour costs (3)		1.9	0
Nominal hourly gross wage rate (in €)		0.4	-0.3
Employment (thousands)		1.2	0.6
Unemployment rate (4)		3.1	3.3
Real household disposable income		2.8	1.7
Net saving ratio (households) (5)		17.6	17.7
Public sector fiscal balance (6,7)		0.7	0.1
Gross public debt (6,7)		35.2	34.7
Current account balance (6)		10.6	11.1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		0.1	0
Long-term interest rate (10 years) (9)		0.7	1.3
World trade volume (goods)		2.9	3.5

United Kingdom - NIESR

Variables	Level (Euro bn., current prices) *	Volume (% change from previous year) *	
	2011	2012	2013
GDP		-0.5	1.3
Private consumption		-0.1	1.3
Public consumption		1.3	-1.9
Gross fixed capital formation		1.9	2.2
Equipment		5.4	2.7
Construction		3.6	2.7
Government		-12	-0.8
Change in stocks (1)		-0.6	0.5
Total domestic demand		0	1.2
Exports of goods and services		-0.6	4
Imports of goods and services		1.1	3.5
Net Exports (1)		-0.5	0.1
GDP deflator (in %)		1.4	1.3
Consumer prices (in %)		2.5	1.5
Private consumption deflator (in %)		1.9	1.4
Output gap (2)			
Unit labour costs (3)		3.5	1
Nominal hourly gross wage rate (in €)			
Employment (thousands)	29176	0.4	0.1
Unemployment rate (4)		8.2	8.5
Real household disposable income		0.1	1.9
Net saving ratio (households) (5)		7.3	7.9
Public sector fiscal balance (6,7)		-7.2	-8.5
Gross public debt (6,7)		88	94.1
Current account balance (6)		-1.9	-1.4
Central bank policy rate (8)		0.5	0.5
Short-term interest rate (3 months) (9)		1	0.9
Long-term interest rate (10 years) (9)		1.8	1.9
World trade volume (goods)		4.1	5.8

Probabilities of inflation



Probabilities of real GDP growth