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ASSOCIATION OF EUROPEAN
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Part II

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1. Aggregate European Forecasts – Euro Area

1.1. GDP (volume, %, YoY) – Euro Area

	2013	2014
Austria - WIFO	-0,4	1,1
Belgium - Bureau fédéral du Plan	-0,2	1,2
Belgium - IRES	-0,3	1,3
Denmark - DEC	-0,15	1,43
Finland - ETLA	-0,5	1
France - COE-REXECODE	-0,4	0,8
Germany - DIW	-0,3	1
Germany - IFO	-0,5	0,9
Germany - Institut für Weltwirtschaft, Kiel	-0,4	1,1
Germany - RWI	-0,4	0,9
Greece - KEPE	-0,4	1,2
Hungary - GKI	-0,4	1,1
Hungary - KOPINT	-0,6	1
Ireland - ESRI	.	.
Italy - CONFINDUSTRIA	-0,3	1
Italy - ISTAT	-0,3	1
Italy - PROMETEIA	-0,5	0,9
Netherlands - CPB	-0,5	1
Norway - Statistics Norway	-0,7	0,5
Poland - IBRKK	-0,4	0,9
Slovenia - SKEP	-0,5	0,7
Spain - Ministerio de Economía	.	.
Spain - Un	-0,6	0,9
Sweden - Confederation of Swedish Enterprise	-0,6	0,8
Sweden - National Institute of Economic Research	-0,5	1,1
Switzerland - KOF	-0,3	0,8
United Kingdom - NIESR	-0,6	0,8

1.2. Private consumption (volume, %, YoY) – Euro Area

	2013	2014
Austria - WIFO	.	.
Belgium - Bureau fédéral du Plan	-0,6	0,5
Belgium - IRES	-0,4	1,2
Denmark - DEC	.	.
Finland - ETLA	-0,5	0,5
France - COE-REXECODE	-0,6	0,3
Germany - DIW	.	.
Germany - IFO	-0,6	0,4
Germany - Institut für Weltwirtschaft, Kiel	-0,5	0,8
Germany - RWI	-0,5	0,5
Greece - KEPE	-0,9	0,7
Hungary - GKI	.	.
Hungary - KOPINT	-0,5	0,6
Ireland - ESRI	.	.
Italy - CONFINDUSTRIA	.	.
Italy - ISTAT	-0,5	0,5
Italy - PROMETEIA	-0,8	0,2
Netherlands - CPB	.	.
Norway - Statistics Norway	.	.
Poland - IBRKK	-0,7	0,5
Slovenia - SKEP	-0,4	0,7
Spain - Ministerio de Economía	.	.
Spain - Un	-0,7	0,3
Sweden - Confederation of Swedish Enterprise	.	.
Sweden - National Institute of Economic Research	-0,6	0,6
Switzerland - KOF	-0,5	0,6
United Kingdom - NIESR	-0,8	0

1.3. Public consumption (volume, %, YoY) – Euro Area

	2013	2014
Austria - WIFO	.	.
Belgium - Bureau fédéral du Plan	0,10	-0,4
Belgium - IRES	0,20	0,4
Denmark - DEC	.	.
Finland - ETLA	-1,00	0,2
France - COE-REXECODE	0,10	0,1
Germany - DIW	.	.
Germany - IFO	0,10	0,1
Germany - Institut für Weltwirtschaft, Kiel	0,30	0,8
Germany - RWI	0,20	0,4
Greece - KEPE	0,00	0,5
Hungary - GKI	.	.
Hungary - KOPINT	0,20	0,2
Ireland - ESRI	.	.
Italy - CONFINDUSTRIA	.	.
Italy - ISTAT	0,10	-0,2
Italy - PROMETEIA	0,00	0,1
Netherlands - CPB	.	.
Norway - Statistics Norway	.	.
Poland - IBRKK	-1,00	0
Slovenia - SKEP	-0,40	-0,4
Spain - Ministerio de Economía	.	.
Spain - Un	-0,40	0
Sweden - Confederation of Swedish Enterprise	.	.
Sweden - National Institute of Economic Research	-0,30	0,3
Switzerland - KOF	0,10	-0,2
United Kingdom - NIESR	0,20	0,3

1.4. Gross fixed capital formation (volume, %, YoY) – Euro Area

	2013	2014
Austria - WIFO	.	.
Belgium - Bureau Fédéral du Plan	-3,2	2,4
Belgium - IRES	-3,3	1,9
Denmark - DEC	.	.
Finland - ETLA	-3	1,7
France - COE-REXECODE	-3,7	1,0
Germany - DIW	.	.
Germany - IFO	-3,4	1,2
Germany - Institut für Weltwirtschaft, Kiel	-3,4	1,3
Germany - RWI	-3,4	1,5
Greece - KEPE	-2,6	2,3
Hungary - GKI	.	.
Hungary - KOPINT	-3,6	1,3
Ireland - ESRI	.	.
Italy - CONFINDUSTRIA	.	.
Italy - ISTAT	-3,6	1,4
Italy - PROMETEIA	-3,4	,5
Netherlands - CPB	.	.
Norway - Statistics Norway	.	.
Poland - IBRKK	-3,5	1,3
Slovenia - SKEP	-4	,8
Spain - Ministerio de Economía	.	.
Spain - Un	-3,5	1,2
Sweden - Confederation of Swedish Enterprise	.	.
Sweden - National Institute of Economic Research	-3,5	1,5
Switzerland - KOF	-3,4	1,8
United Kingdom - NIESR	-3,2	1,0

1.5. HICP (volume, %, YoY) – Euro Area

	2013	2014
Austria - WIFO	.	.
Belgium - Bureau Fédéral du Plan	1,1	1,1
Belgium - IRES	1,3	1,7
Denmark - DEC	.	.
Finland - ETLA	1,5	1,5
France - COE-REXECODE	1,4	1,5
Germany - DIW	1,4	1,6
Germany - IFO	1,5	1,5
Germany - Institut für Weltwirtschaft, Kiel	1,4	1,4
Germany - RWI	1,5	1,6
Greece - KEPE	1,6	1,5
Hungary - GKI	.	.
Hungary - KOPINT	1,5	1,6
Ireland - ESRI	.	.
Italy - CONFINDUSTRIA	.	.
Italy - ISTAT	1,5	1,6
Italy - PROMETEIA	1,5	1,4
Netherlands - CPB	.	.
Norway - Statistics Norway	.	.
Poland - IBRKK	1,4	1,6
Slovenia - SKEP	1,4	1,4
Spain - Ministerio de Economía	.	.
Spain - Un	1,6	1,8
Sweden - Confederation of Swedish Enterprise	.	.
Sweden - National Institute of Economic Research	1,5	1,4
Switzerland - KOF	1,4	1,4
United Kingdom - NIESR	1,6	1,4

1.6. Unemployment rate (annual average) – Euro Area

	2013	2014
Austria - WIFO	.	.
Belgium - Bureau Fédéral du Plan	8,6	8,8
Belgium - IRES	.	.
Denmark - DEC	.	.
Finland - ETLA	12,1	12,0
France - COE-REXECODE	12,2	12,3
Germany - DIW	12	11,8
Germany - IFO	12,2	12,5
Germany - Institut für Weltwirtschaft, Kiel	12,2	12,3
Germany - RWI	12,1	12,2
Greece - KEPE	12,2	12,1
Hungary - GKI	.	.
Hungary - KOPINT	12,1	12,1
Ireland - ESRI	.	.
Italy - CONFINDUSTRIA	.	.
Italy - ISTAT	12,1	12,2
Italy - PROMETEIA	12	11,9
Netherlands - CPB	.	.
Norway - Statistics Norway	.	.
Poland - IBRKK	12,1	12,2
Slovenia - SKEP	12,1	12,1
Spain - Ministerio de Economía	.	.
Spain - Un	12,2	12,2
Sweden - Confederation of Swedish Enterprise	.	.
Sweden - National Institute of Economic Research	12,1	12,4
Switzerland - KOF	12	11,8
United Kingdom - NIESR	12,3	12,2

2. Country forecasts

Austria - WIFO

	2013	2014
GDP (volume, %, YoY)	0,4	1,7
Private consumption (volume, %, YoY)	0	0,9
Public consumption (volume, %, YoY)	0,5	1
Gross fixed capital formation (volume, %, YoY)	-1,4	3
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	.	.
Total domestic demand (volume, %, YoY)	-0,8	1,5
Exports of goods and services (volume, %, YoY)	-2,7	5,2
Imports of goods and services (volume, %, YoY)	0,7	5,1
Net exports (percent of GDP of previous year)	1,2	0,3
GDP deflator (in %)	2,1	2
Consumer prices (in %)	2,0	1,9
Private consumption deflator (in %)	2,1	1,9
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	2,3	1,3
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	0,6	0,9
Unemployment rate (percent of total labour force)	5,1	5,2
Real household disposable income	0,3	1,1
Net saving ratio (households) (% of net disposable income)	7,7	7,9
Public sector fiscal balance (in % of GDP, EMU definition)	-2,6	-1,6
Gross public debt (in % of GDP, EMU definition)	74,6	74,1
Current account balance (EMU definition)	3,1	3,4
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,2	0,2
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	2,2	2,3
World trade volume (volume, %, YoY)	2,5	5

Belgium - Bureau Fédéral du Plan

	2013	2014
GDP (volume, %, YoY)	0,1	1,1
Private consumption (volume, %, YoY)	0,4	0,8
Public consumption (volume, %, YoY)	0,3	1
Gross fixed capital formation (volume, %, YoY)	-2,3	0,6
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-1,1	1,8
Gross fixed capital formation - Dwellings (volume, %, YoY)	-4,4	-0,4
Gross fixed capital formation - Government (volume, %, YoY)	-5	-6,3
Change in stocks (percent of GDP of previous year)	0	0
Total domestic demand (volume, %, YoY)	-0,2	0,8
Exports of goods and services (volume, %, YoY)	0,2	3,6
Imports of goods and services (volume, %, YoY)	-0,1	3,4
Net exports (percent of GDP of previous year)	0,3	0,3
GDP deflator (in %)	1,7	1,5
Consumer prices (in %)	1,2	1,3
Private consumption deflator (in %)	1,4	1,4
Output gap (Percent of potential GDP)	-2	-1,7
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	1,7	0,7
Nominal hourly gross wage rate (in euro)	2	1,3
Employment (thousands)	-7,7	18,7
Unemployment rate (percent of total labour force)	8,6	8,9
Real household disposable income	0,2	1
Net saving ratio (households) (% of net disposable income)	9,5	9,5
Public sector fiscal balance (in % of GDP, EMU definition)	.	.
Gross public debt (in % of GDP, EMU definition)	.	.
Current account balance (EMU definition)	-1,4	-0,9
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,1	0,2
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	2,5	3,1
World trade volume (volume, %, YoY)	.	.

Belgium - IRES

	2013	2014
GDP (volume, %, YoY)	0,1	1,6
Private consumption (volume, %, YoY)	0,5	1,1
Public consumption (volume, %, YoY)	1,4	0,9
Gross fixed capital formation (volume, %, YoY)	-2,2	3,1
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	0,1	3,7
Gross fixed capital formation - Dwellings (volume, %, YoY)	-4,1	1,2
Gross fixed capital formation - Government (volume, %, YoY)	-13,5	4,1
Change in stocks (percent of GDP of previous year)	-0,2	0,2
Total domestic demand (volume, %, YoY)	-0,3	1,7
Exports of goods and services (volume, %, YoY)	0,1	4,6
Imports of goods and services (volume, %, YoY)	-0,4	4,8
Net exports (percent of GDP of previous year)	0,4	-0,1
GDP deflator (in %)	1,4	1,3
Consumer prices (in %)	1,1	1,3
Private consumption deflator (in %)	1,1	1,3
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	1,2	0,3
Nominal hourly gross wage rate (in euro)	2	1
Employment (thousands)	0	0
Unemployment rate (percent of total labour force)	8,6	8,5
Real household disposable income	0,8	1,2
Net saving ratio (households) (% of net disposable income)	15,2	15,2
Public sector fiscal balance (in % of GDP, EMU definition)	-2,5	-2,4
Gross public debt (in % of GDP, EMU definition)	100,9	100,9
Current account balance (EMU definition)	1,3	1,2
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	.	.
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	2,4	2,9
World trade volume (volume, %, YoY)	2,9	5,5

Denmark - DEC

	2013	2014
GDP (volume, %, YoY)	0,2	1,6
Private consumption (volume, %, YoY)	0,4	1,9
Public consumption (volume, %, YoY)	0,6	0,5
Gross fixed capital formation (volume, %, YoY)	-0,4	4,5
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	0,2	4,6
Gross fixed capital formation - Dwellings (volume, %, YoY)	-1,5	4,3
Gross fixed capital formation - Government (volume, %, YoY)	-10,1	6,8
Change in stocks (percent of GDP of previous year)	0,4	0
Total domestic demand (volume, %, YoY)	0,8	1,9
Exports of goods and services (volume, %, YoY)	0,6	2,3
Imports of goods and services (volume, %, YoY)	1,6	3
Net exports (percent of GDP of previous year)	-0,5	-0,2
GDP deflator (in %)	1,2	1,2
Consumer prices (in %)	1,2	1,2
Private consumption deflator (in %)	1,2	1,2
Output gap (Percent of potential GDP)	-3,8	-3,2
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	.	.
Nominal hourly gross wage rate (in euro)	36	37
Employment (thousands)	2727	2740
Unemployment rate (percent of total labour force)	4,1	4,2
Real household disposable income	0,7	2,1
Net saving ratio (households) (% of net disposable income)	202	202
Public sector fiscal balance (in % of GDP, EMU definition)	-1,5	-1,7
Gross public debt (in % of GDP, EMU definition)	47	47
Current account balance (EMU definition)	5,2	4,3
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	.	.
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	.	.
World trade volume (volume, %, YoY)	.	.

Finland – ETLA

	2013	2014
GDP (volume, %, YoY)	-0,4	1,6
Private consumption (volume, %, YoY)	-0,4	1,2
Public consumption (volume, %, YoY)	1,4	0,4
Gross fixed capital formation (volume, %, YoY)	-4,3	0,7
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	-1,7	3,3
Gross fixed capital formation - Government (volume, %, YoY)	-1	-0,5
Change in stocks (percent of GDP of previous year)	-0,9	0,4
Total domestic demand (volume, %, YoY)	-2,1	1,4
Exports of goods and services (volume, %, YoY)	-0,8	3,5
Imports of goods and services (volume, %, YoY)	-4,7	3,5
Net exports (percent of GDP of previous year)	.	.
GDP deflator (in %)	2,3	1
Consumer prices (in %)	1,7	1,7
Private consumption deflator (in %)	1,8	1,5
Output gap (Percent of potential GDP)	.	1,3
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	2,8	0,5
Nominal hourly gross wage rate (in euro)	2,4	.
Employment (thousands)	2459	2456
Unemployment rate (percent of total labour force)	8,2	8,2
Real household disposable income	2,6	2,7
Net saving ratio (households) (% of net disposable income)	.	.
Public sector fiscal balance (in % of GDP, EMU definition)	-2,1	-1,7
Gross public debt (in % of GDP, EMU definition)	57,4	59
Current account balance (EMU definition)	-0,8	-0,1
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,3	0,5
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	.	.
World trade volume (volume, %, YoY)	2	6

France - COE-REXECODE

	2013	2014
GDP (volume, %, YoY)	0,1	0,6
Private consumption (volume, %, YoY)	0,2	0,2
Public consumption (volume, %, YoY)	1,4	0,6
Gross fixed capital formation (volume, %, YoY)	-2,3	0,1
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	-4	-2,6
Gross fixed capital formation - Government (volume, %, YoY)	-0,8	1,3
Change in stocks (percent of GDP of previous year)	.	.
Total domestic demand (volume, %, YoY)	0,1	0,5
Exports of goods and services (volume, %, YoY)	1,1	4,5
Imports of goods and services (volume, %, YoY)	1,1	3,7
Net exports (percent of GDP of previous year)	.	.
GDP deflator (in %)	1,7	1,2
Consumer prices (in %)	1	1,5
Private consumption deflator (in %)	1,1	1,1
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	0,6	0,6
Nominal hourly gross wage rate (in euro)	2	1,7
Employment (thousands)	-0,6	-0,1
Unemployment rate (percent of total labour force)	10,5	10,8
Real household disposable income	0	-0,5
Net saving ratio (households) (% of net disposable income)	15,6	15
Public sector fiscal balance (in % of GDP, EMU definition)	-4,1	-3,7
Gross public debt (in % of GDP, EMU definition)	93,5	96,1
Current account balance (EMU definition)	-31,8	-28
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,2	0,2
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	2,3	3,1
World trade volume (volume, %, YoY)	2,1	4,7

France - OFCE

	2013	2014
GDP (volume, %, YoY)	0.2	1.3
Private consumption (volume, %, YoY)	0.3	0.6
Public consumption (volume, %, YoY)	1.6	0.9
Gross fixed capital formation (volume, %, YoY)	-2.5	1.2
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-2.2	1.7
Gross fixed capital formation - Dwellings (volume, %, YoY)	-4.2	0.6
Gross fixed capital formation - Government (volume, %, YoY)	-1.3	0.2
Change in stocks (percent of GDP of previous year)	0	0.4
Total domestic demand (volume, %, YoY)	0.1	1.3
Exports of goods and services (volume, %, YoY)	1	3.3
Imports of goods and services (volume, %, YoY)	0.7	3.1
Net exports (percent of GDP of previous year)	-2.9	-3
GDP deflator (in %)	.	.
Consumer prices (in %)	.	.
Private consumption deflator (in %)	0.8	1.6
Output gap (Percent of potential GDP)	-4.6	-4.7
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	.	.
Nominal hourly gross wage rate (in euro)	1.9	2.4
Employment (thousands)	-91	41
Unemployment rate (percent of total labour force)	10.6	10.9
Real household disposable income	0.7	0.8
Net saving ratio (households) (% of net disposable income)	16	16
Public sector fiscal balance (in % of GDP, EMU definition)	-4.1	-3.5
Gross public debt (in % of GDP, EMU definition)	93.3	94.9
Current account balance (EMU definition)	.	.
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0.2	0.4
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	2.2	2.6
World trade volume (volume, %, YoY)	2.2	3.5

Germany – DIW

	2013	2014
GDP (volume, %, YoY)	0,4	1,7
Private consumption (volume, %, YoY)	1	1,4
Public consumption (volume, %, YoY)	0,8	1
Gross fixed capital formation (volume, %, YoY)	-0,6	5,8
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-2,2	8,3
Gross fixed capital formation - Dwellings (volume, %, YoY)	0,2	4,1
Gross fixed capital formation - Government (volume, %, YoY)	1,1	6,1
Change in stocks (percent of GDP of previous year)	0,2	-0,1
Total domestic demand (volume, %, YoY)	0,8	2
Exports of goods and services (volume, %, YoY)	0,7	6
Imports of goods and services (volume, %, YoY)	1,6	7,4
Net exports (percent of GDP of previous year)	-0,4	-0,3
GDP deflator (in %)	2,3	1,6
Consumer prices (in %)	1,6	1,9
Private consumption deflator (in %)	1,7	1,8
Output gap (Percent of potential GDP)	-1,6	-1,4
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	64	65
Nominal hourly gross wage rate (in euro)	23,6	24,3
Employment (thousands)	41840	42010
Unemployment rate (percent of total labour force)	5,4	5,4
Real household disposable income	0,6	1,4
Net saving ratio (households) (% of net disposable income)	10	9,9
Public sector fiscal balance (in % of GDP, EMU definition)	0,2	0,3
Gross public debt (in % of GDP, EMU definition)	79,4	76,8
Current account balance (EMU definition)	7	6,5
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,2	0,4
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	2,7	2,6
World trade volume (volume, %, YoY)	3,5	8,2

Germany – IFO

	2013	2014
GDP (volume, %, YoY)	0,4	1,8
Private consumption (volume, %, YoY)	0,9	1,4
Public consumption (volume, %, YoY)	0,9	1
Gross fixed capital formation (volume, %, YoY)	-0,5	5,2
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	1,4	4,2
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	0,1	0,1
Total domestic demand (volume, %, YoY)	0,8	2,1
Exports of goods and services (volume, %, YoY)	0,5	5
Imports of goods and services (volume, %, YoY)	1,2	6,2
Net exports (percent of GDP of previous year)	-0,3	-0,2
GDP deflator (in %)	2,3	2
Consumer prices (in %)	1,6	1,9
Private consumption deflator (in %)	1,7	1,8
Output gap (Percent of potential GDP)	-0,5	-0,25
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	2,3	1,4
Nominal hourly gross wage rate (in euro)	2,7	2,8
Employment (thousands)	37337	37583
Unemployment rate (percent of total labour force)	6,9	6,8
Real household disposable income	0,6	1,3
Net saving ratio (households) (% of net disposable income)	10	9,9
Public sector fiscal balance (in % of GDP, EMU definition)	0,1	0,3
Gross public debt (in % of GDP, EMU definition)	79,4	75,1
Current account balance (EMU definition)	195	200
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,25	0,4
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	1,6	2,3
World trade volume (volume, %, YoY)	2,1	4,2

Germany - Institut für Weltwirtschaft, Kiel

	2013	2014
GDP (volume, %, YoY)	0,5	1,8
Private consumption (volume, %, YoY)	0,9	1,4
Public consumption (volume, %, YoY)	1	1,2
Gross fixed capital formation (volume, %, YoY)	-0,4	4,2
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-1,5	4,5
Gross fixed capital formation - Dwellings (volume, %, YoY)	0,9	3,8
Gross fixed capital formation - Government (volume, %, YoY)	3,5	3,8
Change in stocks (percent of GDP of previous year)	0,1	0
Total domestic demand (volume, %, YoY)	0,8	1,9
Exports of goods and services (volume, %, YoY)	1	6,4
Imports of goods and services (volume, %, YoY)	1,8	7,1
Net exports (percent of GDP of previous year)	-0,3	0,1
GDP deflator (in %)	2,4	2,1
Consumer prices (in %)	1,6	2,1
Private consumption deflator (in %)	1,7	1,9
Output gap (Percent of potential GDP)	-0,6	-0,1
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	2,3	1,5
Nominal hourly gross wage rate (in euro)	23,7	24,5
Employment (thousands)	41847	42072
Unemployment rate (percent of total labour force)	5,2	4,9
Real household disposable income	0,6	1,4
Net saving ratio (households) (% of net disposable income)	10,1	10
Public sector fiscal balance (in % of GDP, EMU definition)	0	0,2
Gross public debt (in % of GDP, EMU definition)	78,4	75,5
Current account balance (EMU definition)	7,1	7,2
Central bank policy rate (in %, non-EMU states)	0,6	0,5
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,1	0,5
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	1,6	2,2
World trade volume (volume, %, YoY)	2,5	4

Germany – RWI

	2013	2014
GDP (volume, %, YoY)	0,4	1,9
Private consumption (volume, %, YoY)	1	1,3
Public consumption (volume, %, YoY)	0,9	1
Gross fixed capital formation (volume, %, YoY)	-0,6	5,5
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	1,2	4
Gross fixed capital formation - Government (volume, %, YoY)	-0,2	11
Change in stocks (percent of GDP of previous year)	0	-0,1
Total domestic demand (volume, %, YoY)	0,7	1,9
Exports of goods and services (volume, %, YoY)	0,5	5,4
Imports of goods and services (volume, %, YoY)	1,2	5,8
Net exports (percent of GDP of previous year)	-0,3	0,1
GDP deflator (in %)	2,5	1,8
Consumer prices (in %)	1,6	1,8
Private consumption deflator (in %)	1,6	1,6
Output gap (Percent of potential GDP)	-0,7	0
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	2,3	1
Nominal hourly gross wage rate (in euro)	2,7	2,8
Employment (thousands)	41,835	42,09
Unemployment rate (percent of total labour force)	6,8	6,7
Real household disposable income	0,6	1,2
Net saving ratio (households) (% of net disposable income)	10	10
Public sector fiscal balance (in % of GDP, EMU definition)	0	0,3
Gross public debt (in % of GDP, EMU definition)	79,5	76,5
Current account balance (EMU definition)	194	206
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,25	0,45
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	1,65	2,4
World trade volume (volume, %, YoY)	2	5,3

Greece – KEPE

	2013	2014
GDP (volume, %, YoY)	-3,5	0
Private consumption (volume, %, YoY)	-6,6	-2
Public consumption (volume, %, YoY)	-7	-3
Gross fixed capital formation (volume, %, YoY)	-11	-3,5
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	.	.
Total domestic demand (volume, %, YoY)	-7,8	-2,3
Exports of goods and services (volume, %, YoY)	2,9	3
Imports of goods and services (volume, %, YoY)	-11,9	-6
Net exports (percent of GDP of previous year)	.	.
GDP deflator (in %)	.	.
Consumer prices (in %)	-0,28	-0,31
Private consumption deflator (in %)	.	.
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	.	.
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	.	.
Unemployment rate (percent of total labour force)	0,276	0,293
Real household disposable income	.	.
Net saving ratio (households) (% of net disposable income)	.	.
Public sector fiscal balance (in % of GDP, EMU definition)	.	.
Gross public debt (in % of GDP, EMU definition)	.	.
Current account balance (EMU definition)	0,0091	0,034
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	.	.
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	0,1005	.
World trade volume (volume, %, YoY)	0,036	0,058

Hungary – GKI

	2013	2014
GDP (volume, %, YoY)	0,3	1,3
Private consumption (volume, %, YoY)	0,5	1,5
Public consumption (volume, %, YoY)	0	0,5
Gross fixed capital formation (volume, %, YoY)	0	2
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	0,43	0,92
Total domestic demand (volume, %, YoY)	0,5	2
Exports of goods and services (volume, %, YoY)	3	5
Imports of goods and services (volume, %, YoY)	3,5	6
Net exports (percent of GDP of previous year)	7,8	7,3
GDP deflator (in %)	2,5	3
Consumer prices (in %)	1,9	2,5
Private consumption deflator (in %)	.	.
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	.	.
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	3950	3990
Unemployment rate (percent of total labour force)	10,8	10,8
Real household disposable income	2	2
Net saving ratio (households) (% of net disposable income)	5	5,5
Public sector fiscal balance (in % of GDP, EMU definition)	-3	-2,9
Gross public debt (in % of GDP, EMU definition)	80	79,5
Current account balance (EMU definition)	1,5	0,7
Central bank policy rate (in %, non-EMU states)	4,25	4
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	4,3	4
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	5,6	5,5
World trade volume (volume, %, YoY)	3,7	5,5

Hungary – KOPINT-TÁRKI

	2013	2014
GDP (volume, %, YoY)	0,5	1,5
Private consumption (volume, %, YoY)	0,4	1,2
Public consumption (volume, %, YoY)	-1	1
Gross fixed capital formation (volume, %, YoY)	1	3,5
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	.	.
Total domestic demand (volume, %, YoY)	0,6	1,6
Exports of goods and services (volume, %, YoY)	2,5	3
Imports of goods and services (volume, %, YoY)	2,7	3,2
Net exports (percent of GDP of previous year)	0	0,1
GDP deflator (in %)	1,3	2,1
Consumer prices (in %)	1,7	2,5
Private consumption deflator (in %)	.	.
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	.	.
Nominal hourly gross wage rate (in euro)	725	767
Employment (thousands)	3917	3928
Unemployment rate (percent of total labour force)	10,5	10,5
Real household disposable income	1,5	1,5
Net saving ratio (households) (% of net disposable income)	5,5	5,5
Public sector fiscal balance (in % of GDP, EMU definition)	-2,9	-2,9
Gross public debt (in % of GDP, EMU definition)	81	80
Current account balance (EMU definition)	2,1	2
Central bank policy rate (in %, non-EMU states)	3,2	2,7
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	3,1	3,1
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	5,8	5,8
World trade volume (volume, %, YoY)	3	5

Ireland – ESRI

	2013	2014
GDP (volume, %, YoY)	0,5	2,6
Private consumption (volume, %, YoY)	0,2	1,5
Public consumption (volume, %, YoY)	-0,7	-1,3
Gross fixed capital formation (volume, %, YoY)	0,7	4,2
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	2,9	3,2
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	0,4	0
Total domestic demand (volume, %, YoY)	0,6	1,4
Exports of goods and services (volume, %, YoY)	0	4,6
Imports of goods and services (volume, %, YoY)	-0,1	4
Net exports (percent of GDP of previous year)	0	1,6
GDP deflator (in %)	1,3	1,2
Consumer prices (in %)	0,7	1,5
Private consumption deflator (in %)	0,9	1,5
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	2,8	0,1
Nominal hourly gross wage rate (in euro)	1,4	1,4
Employment (thousands)	1868	1894
Unemployment rate (percent of total labour force)	13,6	13,1
Real household disposable income	1,3	1,6
Net saving ratio (households) (% of net disposable income)	7,6	7,8
Public sector fiscal balance (in % of GDP, EMU definition)	-7	-4,4
Gross public debt (in % of GDP, EMU definition)	123,9	119,7
Current account balance (EMU definition)	5,6	6,7
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	.	.
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	0	3,7
World trade volume (volume, %, YoY)	.	.

Italy – CONFINDUSTRIA

	2013	2014
GDP (volume, %, YoY)	-1,6	0,7
Private consumption (volume, %, YoY)	-2,8	-0,1
Public consumption (volume, %, YoY)	-0,4	-0,9
Gross fixed capital formation (volume, %, YoY)	-5,4	1,2
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-5,9	2,9
Gross fixed capital formation - Dwellings (volume, %, YoY)	-5	-0,5
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	-0,3	0,3
Total domestic demand (volume, %, YoY)	-3,1	0,3
Exports of goods and services (volume, %, YoY)	1,4	2,9
Imports of goods and services (volume, %, YoY)	-3,4	1,7
Net exports (percent of GDP of previous year)	1,4	0,4
GDP deflator (in %)	1,5	1,7
Consumer prices (in %)	1,5	1,7
Private consumption deflator (in %)	1,7	1,8
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	0,7765	0,7796
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	22536	22488
Unemployment rate (percent of total labour force)	12,1	12,3
Real household disposable income	.	.
Net saving ratio (households) (% of net disposable income)	.	.
Public sector fiscal balance (in % of GDP, EMU definition)	3	2,6
Gross public debt (in % of GDP, EMU definition)	131,7	132,3
Current account balance (EMU definition)	12,5	27,3
Central bank policy rate (in %, non-EMU states)	0,52	0,25
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,2	0,15
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	.	.
World trade volume (volume, %, YoY)	2,1	4,4

Italy – ISTAT

	2013	2014
GDP (volume, %, YoY)	-1,8	0,5
Private consumption (volume, %, YoY)	-2,4	0,1
Public consumption (volume, %, YoY)	-0,2	-0,9
Gross fixed capital formation (volume, %, YoY)	-5,6	1,6
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	.	.
Total domestic demand (volume, %, YoY)	-2,9	0,1
Exports of goods and services (volume, %, YoY)	0,1	3,6
Imports of goods and services (volume, %, YoY)	-3,4	2,5
Net exports (percent of GDP of previous year)	.	.
GDP deflator (in %)	1,3	1,5
Consumer prices (in %)	1,5	1,7
Private consumption deflator (in %)	1,5	1,6
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	1,7	0,6
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	22538	22549
Unemployment rate (percent of total labour force)	12,1	12,3
Real household disposable income	-1,8	0,5
Net saving ratio (households) (% of net disposable income)	12,3	12,7
Public sector fiscal balance (in % of GDP, EMU definition)	.	.
Gross public debt (in % of GDP, EMU definition)	.	.
Current account balance (EMU definition)	15,6	23,8
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	.	.
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	.	.
World trade volume (volume, %, YoY)	2,9	5,1

Italy – PROMETEIA

	2013	2014
GDP (volume, %, YoY)	-1,8	0,8
Private consumption (volume, %, YoY)	-2,4	0
Public consumption (volume, %, YoY)	-0,5	0,1
Gross fixed capital formation (volume, %, YoY)	-5,7	1,2
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-4,2	2,9
Gross fixed capital formation - Dwellings (volume, %, YoY)	-7,1	-0,5
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	-0,3	0,4
Total domestic demand (volume, %, YoY)	-2,9	0,6
Exports of goods and services (volume, %, YoY)	0	3,1
Imports of goods and services (volume, %, YoY)	-3,7	2,7
Net exports (percent of GDP of previous year)	1	0,2
GDP deflator (in %)	1,5	1,1
Consumer prices (in %)	1,4	1,8
Private consumption deflator (in %)	1,5	1,8
Output gap (Percent of potential GDP)	-4,8	-4,4
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	0	0
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	22517	22479
Unemployment rate (percent of total labour force)	12,1	12,3
Real household disposable income	-1,5	0,6
Net saving ratio (households) (% of net disposable income)	8,4	9,3
Public sector fiscal balance (in % of GDP, EMU definition)	3	3
Gross public debt (in % of GDP, EMU definition)	132,6	134,3
Current account balance (EMU definition)	14931	12395
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,4	0
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	4	0
World trade volume (volume, %, YoY)	1,3	2,9

Netherlands – CPB

	2013	2014
GDP (volume, %, YoY)	-1,1	0,5
Private consumption (volume, %, YoY)	-2,1	-1
Public consumption (volume, %, YoY)	-0,9	0,4
Gross fixed capital formation (volume, %, YoY)	-8,9	1,8
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-11,1	1,7
Gross fixed capital formation - Dwellings (volume, %, YoY)	-8,3	1,6
Gross fixed capital formation - Government (volume, %, YoY)	-3,3	2,1
Change in stocks (percent of GDP of previous year)	-0,8	0,5
Total domestic demand (volume, %, YoY)	-3,8	0,5
Exports of goods and services (volume, %, YoY)	2,7	3,3
Imports of goods and services (volume, %, YoY)	0	3,7
Net exports (percent of GDP of previous year)	2,4	0,1
GDP deflator (in %)	1,5	1,4
Consumer prices (in %)	2,8	2,1
Private consumption deflator (in %)	2,8	2
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	.	.
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	-0,9	-0,1
Unemployment rate (percent of total labour force)	6,9	7,6
Real household disposable income	-2,3	0,3
Net saving ratio (households) (% of net disposable income)	4,3	5,6
Public sector fiscal balance (in % of GDP, EMU definition)	-3,2	-3,3
Gross public debt (in % of GDP, EMU definition)	75	76,3
Current account balance (EMU definition)	10	10,2
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,2	0,4
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	1,9	2,4
World trade volume (volume, %, YoY)	1,5	3,8

Norway - Statistics Norway

	2013	2014
GDP (volume, %, YoY)	2,4	3
Private consumption (volume, %, YoY)	3,5	4,3
Public consumption (volume, %, YoY)	2,5	2,4
Gross fixed capital formation (volume, %, YoY)	5,4	4
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	6,9	2,2
Gross fixed capital formation - Government (volume, %, YoY)	5,7	6,1
Change in stocks (percent of GDP of previous year)	0	0
Total domestic demand (volume, %, YoY)	3,3	3,7
Exports of goods and services (volume, %, YoY)	0	1,5
Imports of goods and services (volume, %, YoY)	4,5	4,5
Net exports (percent of GDP of previous year)	.	.
GDP deflator (in %)	3,1	2,5
Consumer prices (in %)	1,8	1,9
Private consumption deflator (in %)	1,9	1,8
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	4,1	3,5
Nominal hourly gross wage rate (in euro)	3,7	3,8
Employment (thousands)	1,2	1,2
Unemployment rate (percent of total labour force)	3,6	3,5
Real household disposable income	3,3	3,9
Net saving ratio (households) (% of net disposable income)	8,5	8,3
Public sector fiscal balance (in % of GDP, EMU definition)	.	.
Gross public debt (in % of GDP, EMU definition)	.	.
Current account balance (EMU definition)	10,7	8,9
Central bank policy rate (in %, non-EMU states)	1,5	1,75
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	1,8	2
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	.	.
World trade volume (volume, %, YoY)	1,1	3,3

Poland – IBRKK

	2013	2014
GDP (volume, %, YoY)	1,2	2,6
Private consumption (volume, %, YoY)	0,7	1,5
Public consumption (volume, %, YoY)	1,7	1,1
Gross fixed capital formation (volume, %, YoY)	-3	2,5
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	-1,2	0,1
Total domestic demand (volume, %, YoY)	-1,1	1,7
Exports of goods and services (volume, %, YoY)	4	6
Imports of goods and services (volume, %, YoY)	-1	4,3
Net exports (percent of GDP of previous year)	2,3	0,9
GDP deflator (in %)	1	1,8
Consumer prices (in %)	1,1	1,9
Private consumption deflator (in %)	1,1	1,9
Output gap (Percent of potential GDP)	-1,7	-1,4
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	0,9	2,6
Nominal hourly gross wage rate (in euro)	2,6	5,2
Employment (thousands)	-0,5	0
Unemployment rate (percent of total labour force)	10,6	10,2
Real household disposable income	1,6	1,2
Net saving ratio (households) (% of net disposable income)	3	2,8
Public sector fiscal balance (in % of GDP, EMU definition)	-4	-3,3
Gross public debt (in % of GDP, EMU definition)	57,1	57,2
Current account balance (EMU definition)	-3,1	-3,5
Central bank policy rate (in %, non-EMU states)	2,95	2,75
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	3,05	3,07
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	4,06	4,75
World trade volume (volume, %, YoY)	3,6	5,8

Slovenia – SKEP

	2013	2014
GDP (volume, %, YoY)	-2,6	-1,3
Private consumption (volume, %, YoY)	-4,3	-2
Public consumption (volume, %, YoY)	-2,5	-1,6
Gross fixed capital formation (volume, %, YoY)	-5	-3
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Dwellings (volume, %, YoY)	.	.
Gross fixed capital formation - Government (volume, %, YoY)	.	.
Change in stocks (percent of GDP of previous year)	.	.
Total domestic demand (volume, %, YoY)	.	.
Exports of goods and services (volume, %, YoY)	2	2,4
Imports of goods and services (volume, %, YoY)	0,8	1,7
Net exports (percent of GDP of previous year)	.	.
GDP deflator (in %)	.	.
Consumer prices (in %)	1,9	1,9
Private consumption deflator (in %)	.	.
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	.	.
Nominal hourly gross wage rate (in euro)	-0,7	-0,5
Employment (thousands)	793	896
Unemployment rate (percent of total labour force)	10,6	11,2
Real household disposable income	.	.
Net saving ratio (households) (% of net disposable income)	.	.
Public sector fiscal balance (in % of GDP, EMU definition)	-4	-4,5
Gross public debt (in % of GDP, EMU definition)	63,1	74
Current account balance (EMU definition)	.	.
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	.	.
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	6,5	4
World trade volume (volume, %, YoY)	.	.

Spain - Ministerio de Economía

	2013	2014
GDP (volume, %, YoY)	-1,3	0,7
Private consumption (volume, %, YoY)	-2,6	0,2
Public consumption (volume, %, YoY)	-2,3	-2,9
Gross fixed capital formation (volume, %, YoY)	-6,3	0,2
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-0,3	2,7
Gross fixed capital formation - Dwellings (volume, %, YoY)	-10,3	-1,7
Gross fixed capital formation - Government (volume, %, YoY)	-20,4	4,3
Change in stocks (percent of GDP of previous year)	0	0
Total domestic demand (volume, %, YoY)	-3,2	-0,4
Exports of goods and services (volume, %, YoY)	5,7	5,5
Imports of goods and services (volume, %, YoY)	-0,3	2,4
Net exports (percent of GDP of previous year)	1,9	1,2
GDP deflator (in %)	1	1,3
Consumer prices (in %)	.	.
Private consumption deflator (in %)	1,3	1,5
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	-1,6	-0,6
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	-3,4	-0,2
Unemployment rate (percent of total labour force)	26,6	25,9
Real household disposable income	.	.
Net saving ratio (households) (% of net disposable income)	11,7	11,3
Public sector fiscal balance (in % of GDP, EMU definition)	-6,8	-5,8
Gross public debt (in % of GDP, EMU definition)	94,2	98,9
Current account balance (EMU definition)	1,7	2,8
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,2	0,4
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	4,6	4,3
World trade volume (volume, %, YoY)	2,9	4,9

Spain – Un

	2013	2014
GDP (volume, %, YoY)	-1,2	0,9
Private consumption (volume, %, YoY)	-2,6	0,1
Public consumption (volume, %, YoY)	-2,5	0,7
Gross fixed capital formation (volume, %, YoY)	-6,2	-0,9
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-1,3	-0,8
Gross fixed capital formation - Dwellings (volume, %, YoY)	-8,1	-1,6
Gross fixed capital formation - Government (volume, %, YoY)	-34,5	0,2
Change in stocks (percent of GDP of previous year)	0	0,1
Total domestic demand (volume, %, YoY)	-3,3	-0,1
Exports of goods and services (volume, %, YoY)	5,4	4,8
Imports of goods and services (volume, %, YoY)	-0,7	2,1
Net exports (percent of GDP of previous year)	2	1
GDP deflator (in %)	0,8	0,7
Consumer prices (in %)	.	.
Private consumption deflator (in %)	1,3	1,1
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	-1,9	-1
Nominal hourly gross wage rate (in euro)	-0,1	0,2
Employment (thousands)	16747	16684
Unemployment rate (percent of total labour force)	26,5	26,4
Real household disposable income	-2,1	-0,4
Net saving ratio (households) (% of net disposable income)	10,7	10,3
Public sector fiscal balance (in % of GDP, EMU definition)	-7,3	-6,6
Gross public debt (in % of GDP, EMU definition)	93,6	95,6
Current account balance (EMU definition)	1	2
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,5	0,8
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	5	5,4
World trade volume (volume, %, YoY)	3,6	5,3

Sweden - Confederation of Swedish Enterprise

	2013	2014
GDP (volume, %, YoY)	0,9	2,1
Private consumption (volume, %, YoY)	2	2,6
Public consumption (volume, %, YoY)	1	1,6
Gross fixed capital formation (volume, %, YoY)	-2	3,1
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-2,5	3,1
Gross fixed capital formation - Dwellings (volume, %, YoY)	-2	2,9
Gross fixed capital formation - Government (volume, %, YoY)	0,2	3,3
Change in stocks (percent of GDP of previous year)	0,2	0
Total domestic demand (volume, %, YoY)	.	.
Exports of goods and services (volume, %, YoY)	-1,1	2,8
Imports of goods and services (volume, %, YoY)	-1	3,5
Net exports (percent of GDP of previous year)	.	.
GDP deflator (in %)	.	.
Consumer prices (in %)	0,3	1,9
Private consumption deflator (in %)	1	1,8
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	.	.
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	4674	4704
Unemployment rate (percent of total labour force)	8,5	8,4
Real household disposable income	2,6	1,6
Net saving ratio (households) (% of net disposable income)	12,2	11,4
Public sector fiscal balance (in % of GDP, EMU definition)	.	.
Gross public debt (in % of GDP, EMU definition)	.	.
Current account balance (EMU definition)	.	.
Central bank policy rate (in %, non-EMU states)	1	1,5
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	1,2	1,7
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	2,3	2,9
World trade volume (volume, %, YoY)	.	.

Sweden - National Institute of Economic Research

	2013	2014
GDP (volume, %, YoY)	1,1	2,5
Private consumption (volume, %, YoY)	2,4	3,2
Public consumption (volume, %, YoY)	1	0,6
Gross fixed capital formation (volume, %, YoY)	-2,6	4,9
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-4,6	6,3
Gross fixed capital formation - Dwellings (volume, %, YoY)	1,6	4,4
Gross fixed capital formation - Government (volume, %, YoY)	2,4	1,5
Change in stocks (percent of GDP of previous year)	0,4	-0,1
Total domestic demand (volume, %, YoY)	1,4	2,7
Exports of goods and services (volume, %, YoY)	-2	3,7
Imports of goods and services (volume, %, YoY)	-1,8	4,4
Net exports (percent of GDP of previous year)	-0,2	-0,1
GDP deflator (in %)	0,9	1,6
Consumer prices (in %)	0,1	0,8
Private consumption deflator (in %)	0,7	1,2
Output gap (Percent of potential GDP)	-2,4	-1,9
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	3,5	2
Nominal hourly gross wage rate (in euro)	4,3	3,7
Employment (thousands)	0,9	0,8
Unemployment rate (percent of total labour force)	8	7,8
Real household disposable income	2,7	2,9
Net saving ratio (households) (% of net disposable income)	11,5	11,3
Public sector fiscal balance (in % of GDP, EMU definition)	-1,3	-1,5
Gross public debt (in % of GDP, EMU definition)	41,2	41,2
Current account balance (EMU definition)	6	5,7
Central bank policy rate (in %, non-EMU states)	1	1
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	1	1
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	2,1	2,7
World trade volume (volume, %, YoY)	.	.

Switzerland – KOF

	2013	2014
GDP (volume, %, YoY)	1,9	2,1
Private consumption (volume, %, YoY)	2,6	2
Public consumption (volume, %, YoY)	1,3	0,4
Gross fixed capital formation (volume, %, YoY)	1,4	4,1
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	0,7	4
Gross fixed capital formation - Dwellings (volume, %, YoY)	2,5	5
Gross fixed capital formation - Government (volume, %, YoY)	2,9	1,3
Change in stocks (percent of GDP of previous year)	.	.
Total domestic demand (volume, %, YoY)	1,4	1,5
Exports of goods and services (volume, %, YoY)	1,5	4,2
Imports of goods and services (volume, %, YoY)	0,5	3,6
Net exports (percent of GDP of previous year)	0,6	0,7
GDP deflator (in %)	0,1	0,1
Consumer prices (in %)	-0,2	0,5
Private consumption deflator (in %)	-0,3	0,6
Output gap (Percent of potential GDP)	0,1	1,1
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	.	.
Nominal hourly gross wage rate (in euro)	0,6	0,6
Employment (thousands)	1,6	1,5
Unemployment rate (percent of total labour force)	3,2	3,1
Real household disposable income	3	2
Net saving ratio (households) (% of net disposable income)	.	.
Public sector fiscal balance (in % of GDP, EMU definition)	0	0,2
Gross public debt (in % of GDP, EMU definition)	35,3	34,6
Current account balance (EMU definition)	11,7	12,2
Central bank policy rate (in %, non-EMU states)	.	.
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0	0,1
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	1	1,4
World trade volume (volume, %, YoY)	3,1	5,5

United Kingdom – NIESR

	2013	2014
GDP (volume, %, YoY)	1,2	1,8
Private consumption (volume, %, YoY)	2	1,4
Public consumption (volume, %, YoY)	1	-0,6
Gross fixed capital formation (volume, %, YoY)	-2,1	6,6
Gross fixed capital formation - Private excl. dwellings (volume, %, YoY)	-8,5	5,8
Gross fixed capital formation - Dwellings (volume, %, YoY)	13,8	9
Gross fixed capital formation - Government (volume, %, YoY)	-5,9	4,9
Change in stocks (percent of GDP of previous year)	-0,1	0,2
Total domestic demand (volume, %, YoY)	1,1	1,8
Exports of goods and services (volume, %, YoY)	1,6	6,3
Imports of goods and services (volume, %, YoY)	1,2	6,3
Net exports (percent of GDP of previous year)	-0,1	0,1
GDP deflator (in %)	2,4	2,2
Consumer prices (in %)	2,7	2,3
Private consumption deflator (in %)	2,8	2,4
Output gap (Percent of potential GDP)	.	.
Unit labour costs (In euro, current prices; defined as compensation of employees per head divided by labour productivity)	0	2
Nominal hourly gross wage rate (in euro)	.	.
Employment (thousands)	25258	25439
Unemployment rate (percent of total labour force)	8	7,9
Real household disposable income	-1,2	1,4
Net saving ratio (households) (% of net disposable income)	.	.
Public sector fiscal balance (in % of GDP, EMU definition)	-6,5	-5,5
Gross public debt (in % of GDP, EMU definition)	91,4	93,7
Current account balance (EMU definition)	-2,6	-2,2
Central bank policy rate (in %, non-EMU states)	0,5	0,5
Short-term interest rate (3 months) (in %, defined as the benchmark yield of corresponding government securities)	0,5	0,6
Long-term interest rate (10 years) (in %, defined as the benchmark yield of corresponding government securities)	2,3	2,7
World trade volume (volume, %, YoY)	3,2	6,5

3. ANNEX

ANNEX

The survey was conducted between 31.09.2013 and 04.11.2013. Out of 40 member institutes 28 filled out the questionnaire (70%). In the followings all answers are listed based on the following criteria:

- Questions containing Likert-scales answer options were processed in aggregated form.
- Non-Likert scale questions were aggregated by countries where the actual value represents the arithmetic mean of the national institutes.
- Some minor modifications were made on the comments (usually correcting typing errors) by the editor.
- Only English language comments were processed. Comments in other languages were omitted.

The following institutes send the questionnaire back:

Austria - WIFO
Belgium - Bureau Fédéral du Plan
Belgium - IRES
Denmark - DEC
Finland - ETLA
France - COE-REXECODE
France - OFCE
Germany - DIW
Germany - IFO
Germany - Institut für Weltwirtschaft, Kiel
Germany - RWI
Greece - KEPE
Hungary - GKI
Hungary - KOPINT
Ireland - ESRI
Italy - CONFINDUSTRIA
Italy - ISTAT
Italy - PROMETEIA
Netherlands - CPB
Norway - Statistics Norway
Poland - IBRKK
Slovenia - SKEP
Spain - Ministerio de Economía
Spain - Universidad Autónoma de Madrid
Sweden - Confederation of Swedish Enterprise
Sweden - National Institute of Economic Research
Switzerland - KOF
United Kingdom - NIESR

Q2: The following factors are useful in turning the current cycle in your country. Please evaluate on a scale (*++ strongly positively, -- strongly negatively, 0 neutral*)

Current policies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	4	14.3	18.2	18.2
	-	4	14.3	18.2	36.4
	0	7	25.0	31.8	68.2
	+	5	17.9	22.7	90.9
	++	2	7.1	9.1	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

A rise in public investments

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	4.5	4.5
	0	6	21.4	27.3	31.8
	+	12	42.9	54.5	86.4
	++	3	10.7	13.6	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

A rise in government purchases

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	2	7.1	9.5	9.5
	-	3	10.7	14.3	23.8
	0	7	25.0	33.3	57.1
	+	9	32.1	42.9	100.0
	Total	21	75.0	100.0	
Missing		7	25.0		
Total		28	100.0		

A decrease in consumption tax

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	5	17.9	23.8	23.8
	0	10	35.7	47.6	71.4
	+	6	21.4	28.6	100.0
	Total	21	75.0	100.0	
Missing		7	25.0		
Total		28	100.0		

A decrease in profit tax

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	4.5	4.5
	-	2	7.1	9.1	13.6
	0	11	39.3	50.0	63.6
	+	8	28.6	36.4	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

A reduction in the steering rate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	4.5	4.5
	-	3	10.7	13.6	18.2
	0	12	42.9	54.5	72.7
	+	6	21.4	27.3	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

A significant further boost of unconventional measures

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	4	14.3	18.2	18.2
	-	2	7.1	9.1	27.3
	0	13	46.4	59.1	86.4
	+	2	7.1	9.1	95.5
	++	1	3.6	4.5	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

Time (eg. end of delivering, improving financial markets)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	7	25.0	33.3	33.3
	+	10	35.7	47.6	81.0
	++	4	14.3	19.0	100.0
	Total	21	75.0	100.0	
Missing		7	25.0		
Total		28	100.0		

Incentive measures for corporate credit

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	4.5	4.5
	0	11	39.3	50.0	54.5
	+	8	28.6	36.4	90.9
	++	2	7.1	9.1	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

Other					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	8.3	8.3
	-	1	3.6	8.3	16.7
	0	7	25.0	58.3	75.0
	+	1	3.6	8.3	83.3
	++	2	7.1	16.7	100.0
	Total	12	42.9	100.0	
Missing		16	57.1		
Total		28	100.0		

Institute	Other policies that may be useful in your country
Italy - CONFINDUSTRIA	A reduction in labour costs accompanied by a radical reforms in the public sector (to improve the efficiency of public services)
Italy - PROMETEIA	A reduction of tax wedge, both on personal income tax and social contribution tax could be very useful in order to improve competitiveness and to increase household disposable income
Belgium - Bureau Fédéral du Plan	It seems evident that all these measures are useful or did one mean effective measures taken?
Finland - ETLA	Reform of the local government
Germany - Institut für Weltwirtschaft, Kiel	We are not quite sure whether we understood this question correctly. Our answers indicate if we consider the policies as appropriate for stabilizing the macro economy (+ sign) or not (- sign). The answer to Current policies" refers to the current monetary stance of the ECB as well as to the overall fiscal stance in Germany. As far as #10 is concerned we are particularly concerned that most of the supply-side oriented Agenda 2010-reforms are currently rather weakened while new initiatives to strengthen the growth factors are not in sight."
Germany - RWI	The current situation in Germany does not require any stimulative measures.
Greece - KEPE	1.Increase liquidity in the banking sector,, 2. Efficient allocation of structural funds.
Hungary - GKI	In the present state of the Hungarian economy separate measures alone would not promote economic growth spectacularly. The whole economic policy that is based on political factors needs a profound overhaul including the restoration of the rule of law and the confidence of economic actors.
Poland - IBRKK	Other: exchange rate stabilization
Sweden - Confederation of Swedish Enterprise	Various structural reforms to increase the potential growth rate of GDP, such as increasing the flexibility of the labour market, reducing capital income taxation, reducing top marginal tax rate on labour income and enhancing efficiency and predictability in environmental permission proceedings. A policy focus on such measures would increase private investment and competitiveness.

Q3: How sustainable is budget policy in your country in the point of view of the followings?
Please evaluate! (*++ means indicator is strongly sustainable*)

Public debt

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-2	1	3.6	4.3	4.3
	-1	5	17.9	21.7	26.1
	0	3	10.7	13.0	39.1
	1	11	39.3	47.8	87.0
	2	3	10.7	13.0	100.0
	Total	23	82.1	100.0	
Missing		5	17.9		
Total		28	100.0		

Budget revenue

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-2	2	7.1	8.7	8.7
	-1	5	17.9	21.7	30.4
	0	3	10.7	13.0	43.5
	1	11	39.3	47.8	91.3
	2	2	7.1	8.7	100.0
	Total	23	82.1	100.0	
Missing		5	17.9		
Total		28	100.0		

Budget expenditure

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-2	2	7.1	8.7	8.7
	-1	5	17.9	21.7	30.4
	0	4	14.3	17.4	47.8
	1	10	35.7	43.5	91.3
	2	2	7.1	8.7	100.0
	Total	23	82.1	100.0	
Missing		5	17.9		
Total		28	100.0		

Budget deficit					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-1	7	25.0	30.4	30.4
	0	4	14.3	17.4	47.8
	1	11	39.3	47.8	95.7
	2	1	3.6	4.3	100.0
	Total	23	82.1	100.0	
Missing		5	17.9		
Total		28	100.0		

Q5: Please give details on newly planned measures in your country since spring 2013!

Institute	Expenditure side
Belgium - Bureau Fédéral du Plan	None
Austria - WIFO	no new plans, all plans are from spring 2012
Finland - ETLA	Public construction and transport investments in the 3. Supplementary budget. 2013: about 50 million euros, 2014 about 15 million euros
Germany - DIW	There have been no newly planned government or policy measures since spring 2013 given the federal elections in September 2013.
Germany - Institut für Weltwirtschaft, Kiel	Additional expenditures as compensation for floods damage; further increasing expenditures for covering the cost of the energy transition
Germany - RWI	There are no measures planned
Greece - KEPE	There is nothing planned since spring 2013. The latest expenditure measures were legislated in late 2012. The Greek government is expected to discuss further measures in 2014.
Hungary - GKI	The government decided to raise the wages of teachers in primary and secondary schools in September. The wage lift was implemented at the cost of budgetary reserves. In the light of the parliamentary elections of the spring of 2014 the further increase of expenditures cannot be excluded. The promises have not been incorporated in specific government measures yet.
Hungary - KOPINT	In the run-up to the 2014 elections, some additional items appeared on the expenditure side, e.g. higher wages for health care and public education employees. The government has taken over a large number of institutions formerly run by local and regional governments and this also implies higher expenditures in the central budget. Some across the board cuts have been implemented so that smaller than expected corporate tax revenues can be counterbalanced.
Ireland - ESRI	A new Budget for 2014 has been introduced. It involves discretionary cuts in expenditure of around 1% of GDP and discretionary increases in taxation of around 0.5% of GDP. About half of the measures announced had previously been decided as part of the 2013 Budget. While slightly less than the adjustment previously planned, it is expected that the resulting level of borrowing as a percentage of GDP will be comfortably below the previously agreed target. Since 2010 borrowing each year has been substantially less than that planned as part of an agreement made with the Troika in December 2010.
Italy - PROMETEIA	Decree Law April 8th 2013, n.35, speeds up payments of general government arrears (€20 billion in 2013 and €20 billion in 2014, increased by €7.2 billion by Decree Law August 31st 2013, n.102); Decree Law June 4th 2013, n.63 supports the construction sector; Decree Law June 21st 2013, n.69, "Decreto Fare", which mainly comprises measures to alleviate the effects of the crisis on taxpayers and to support the economy (in particular foreseeing €5 billion to subsidize loans to SME, and about €3 billion for public infrastructures).

Q5 continued...

Institute	Expenditure side
Netherlands - CPB	In the context of the excessive deficit procedure, the Economic Council demanded an additional package of 6 bn euros. The government has taken additional measures. On the expenditure side, main measures concern a nominal wage freeze for civil servants and additional health care cuts.
Norway - Statistics Norway	Increasing public investments in infrastructure
Poland - IBRKK	A reduction of public investment
Slovenia - SKEP	Cuts in additional labour cost in public sector: cut in holiday bonus, postponed promotions, lower wage supplements (for education, working age, supplementary pension insurance, lower sick benefits); in force from July 2013, Lower social transfers (no indexation of pensions and social transfers; lower recreational allowances for pensioners, maternity benefit maximised on 2x average wage until GDP growth reaches 2,5%); in force from July 2013, Boosting of budgetary infrastructure investment (mostly from EU funds).
Sweden - Confederation of Swedish Enterprise	In the budget for 2014 the government, among other things, increased housing benefits to schools.
Sweden - National Institute of Economic Research	Public consumption increase of 3 billion kronor (less than 0.1 per cent of GDP) 2014 relative to unchanged rules.
Switzerland - KOF	Cuts in expenditure at the federal level have been postponed. At the sub national level some important expenditure cuts are planned, have yet to be enacted by parliaments.
United Kingdom - NIESR	None - Comprehensive Spending Round confirmed current plans

Institute	Revenue side
Belgium - Bureau Fédéral du Plan	A second adjustment for entity I (federal government and social security) complementing those taken in the initial 2013 budget and in the budget adjustment of March.: * Fairness tax": in order to collect tax from companies that would not have contributed, through their use of notional interest deductions and carrying forward losses, * Increased taxes from financial institutions, * Increased excise duties, * Across the board cut in employers' social security contributions (SSC), * Specific cuts in employers' SSC for contracted and casual labour in the catering industry"
Austria - WIFO	no new plans, all plans are from spring 2012
Finland - ETLA	2 % inflation adjustment in state tax brackets (200 million euros) part of collective income agreement. In addition, government decided to increase indirect taxes by rising detriment taxes (100 million euros)
Germany - DIW	See above.
Germany - Institut für Weltwirtschaft, Kiel	Reduction of social security contributions (net by 0.5 ppt)
Germany - RWI	There are no measures planned
Greece - KEPE	a) Unified property tax, in which all kinds of property will be taxed. b) Reform of income tax law, which is expected to raise income taxes paid to government.
Hungary - GKI	The introduction of a 6 per cent levy on interest capital incomes can be interpreted as hidden tax increases. The originally planned reduction of taxes was not implemented. The sector taxes (imposed on financial institutions, energy companies, etc.) were not diminished. In the financial sector additional taxes were introduced.
Hungary - KOPINT	Some new tax measures does not seem to work as the government expected. First of all the so called transaction tax in the financial sector delivered disappointment. The government, as a result, levied a HUF 75bn one-off tax on banks.

Q5 continued...

Institute	Revenue side
Ireland - ESRI	None
Italy - PROMETEIA	Decree Law August 31st 2013, n.102, cancelled the first instalment of the real estate tax on primary residencies (IMU, that amounts to 2.4 billion €) for this year. The normal VAT rate increased to 22 percent the first of October, and this will add 0.1 pp to inflation in 2013 and 0.3 pp in 2014.
Netherlands - CPB	In the context of the excessive deficit procedure, the Economic Council demanded an additional package of 6 bn euros. The government has taken additional measures. A substantial part of the measures on the revenue side consists of limiting the tax provisions for severance pay insurance. This measure of 2 billion euros barely has an impact on spending (negatively or positively), because it mostly means that future government income from tax revenue will be brought forward.
Poland - IBRKK	A prolongation till 2016 a 1 p.p. rise in the VAT rates
Slovenia - SKEP	General VAT increased from 20 to 22% and lower rate from 8.5 to 9.5%, in force from July 2013; Corporate income tax: fixed on 17% (no further reduction in CIT, as envisaged), Personal income tax: no indexation on tax base and allowances, old age allowance cancelled; Tax on lottery tickets at 10% tax rate, in force from September 2013; Real property tax in preparation, implementation envisages for 2014; Court fees increase, Road user charges increase: in force from July 2013, Shadow economy: supervision and limitation on cash operations; prevention of illegal work; improved inspection services; prevention of illegal construction; Cut in basic wages in public sector: by 0.5% to 5% progressively according to wage class, in force from July 2013.
Sweden - Confederation of Swedish Enterprise	In the budget for 2014 the government, among other things, increased the in work tax credit, decreased taxation of pensions and decreased the fee to the unemployment insurance. The total net effect on the budget from the expenditure and revenue side is SEK - 24,2 billion according to the governments estimates.
Sweden - National Institute of Economic Research	Tax cuts for earned income and for retirees (aged above 65). These tax reductions (and some smaller ones) amount to a reduced net lending of 20 billion kronor, around 0.5 per cent of GDP.
Switzerland - KOF	Some cantons and municipalities intend to raise tax rates
United Kingdom - NIESR	None

Q5 continued...

Institute	Structural side
Belgium - Bureau Fédéral du Plan	None
Austria - WIFO	no new plans, all plans are from spring 2012
Finland - ETLA	A proposal to tackle budget deficit in the long run
Germany - DIW	See above.
Germany - RWI	There are no measures planned
Greece - KEPE	a) Mobility scheme for public sector workers. b) By the end of this year the government is expected to introduce a new plan for business licensing, which will significantly reduce the cost and time associated with the establishment of new firms.
Hungary - GKI	There are no measures affecting the structural side of the budget.
Hungary - KOPINT	Importance of the central government increased at the cost of local and regional governments because a number of institutions have been taken over by the central government.
Ireland - ESRI	None
Italy - PROMETEIA	None
Netherlands - CPB	No major measures taken.
Norway - Statistics Norway	None
Poland - IBRKK	1. A design of a permanent fiscal rule with counter-cyclical properties and a link to the MTO; 2. A reform of a capital pillar of the pension system
Slovenia - SKEP	as stated above
Sweden - Confederation of Swedish Enterprise	In the budget for 2014 the government implements a tax deduction for investments target at private persons, tax incentives for research and development costs and secured financing to a apprenticeship system.
Sweden - National Institute of Economic Research	Tax deductions for R&D staff.
Switzerland - KOF	none
United Kingdom - NIESR	None

Q6: What is your estimate for the GDP ratio of the structural balance of the general government in 2013-2014?

Institute	2013	2014	2015
Denmark - DEC	-0.8	-0.7	-0.5
Finland - ETLA	0.1	0.2	0.4
France - COE-REXECODE	-2.2	-2.3	.
Germany - DIW	1	1	.
Germany - IFO	0.4	0.4	.
Germany - Institut für Weltwirtschaft, Kiel	0	0	0
Germany - RWI	0.4	0.4	.
Greece - KEPE	0.02	0.02	.
Hungary - GKI	-1.1	-1.4	-1.2
Hungary - KOPINT	-2.4	-2.7	-2.9
Ireland - ESRI	-1.5	0	0
Italy - CONFINDUSTRIA	-0.5	-0.6	.
Italy - PROMETEIA	-0.3	-0.5	-0.3
Netherlands - CPB	-1.5	-1.4	0
Poland - IBRKK	-3.3	-2.7	-2.2
Slovenia - SKEP	2.8	2.1	1.6
Sweden - National Institute of Economic Research	-0.8	-0.8	-0.1
Switzerland - KOF	0	0	.

Please comment on your forecast!

Institute	Comment
Germany - Institut für Weltwirtschaft, Kiel	Currently, the German government benefits from abnormally low interest rates on its gross debt that artificially reduces the technical structural balance", the above numbers are corrected for this effect"
Ireland - ESRI	If current forecasts are correct and if there are no further discretionary changes in fiscal policy in 2015 and subsequent years, the government sector will move into surplus in 2017
Italy - PROMETEIA	We expect the General Government Net Borrowing to respect the 3 percent limit both this year and in 2014. Debt to GDP will reach 132.9 percent in 2013 and should stabilize in 2014. The debt increase has been driven partly by financial transactions (including €8.7 billion for euro area bailout programs paid between January and July and contributions to the ESM and €2 billion to recapitalize the Monte dei Paschi di Siena bank). , This is in line with government declarations, stated in the Update of the 2013 DEF released at the end of September and confirmed by the Stability Law approved by the government on the 15 October (but still to be approved by the Parliament). According to government willing, several tax measures have been defined in order not only to attain the budget targets but also to make a start on reducing the tax burden, financed by spending cuts.
Netherlands - CPB	The change in the structural balance (the method of the European Commission applied) is not a good indicator of the fiscal policy stance. The low output gap estimate is leading to an overestimate of the structural deficit (with a higher output gap the structural deficit would be smaller).
Poland - IBRKK	Introduction of a new permanent fiscal rule should help to approach the MTO
Slovenia - SKEP	SKEP does not calculate structural balance, according to the government based institute IMAD, the structural balance in 2013 and 2014 is estimated at 2.8% GDP and in 2015 at 1.6% v GDP, pointing to 0.7 structural efforts in 2014 and 0.5 in 2015.
Sweden - National Institute of Economic Research	Target of net lending surplus over the business cycle of 1 per cent of GDP. In the forecast the target is reached in 2017.
Switzerland - KOF	KOF Fiscal impulse indicator (without social insurances)--> no impulse over the forecast horizon

Q7: Please describe the actions of your government to reduce unemployment in 2013-2014-2015!

Institute	Comment
Belgium - Bureau Fédéral du Plan	A host of small measures have been taken:, * obligation for unemployed to accept jobs farther away from home and more out of line with past job experiences or formation, * closer follow-up of unemployed, * unemployment benefits get reduced over time (not the case till now)
Finland - ETLA	An increase of ALMP-measures to raise the activity ratio to 30 %
Germany - DIW	At the backdrop of low statistical measures regarding unemployment rates in Germany, labour market policies are more targeted to improve quality rather than quantity of employment. This may include a reform of temporary employment schemes and the introduction of a minimum wage. Further reforms are likely to address the demographic challenges, i.e. facilitating the participation of higher age cohorts in the labour market as well as lifting the participation rate more generally.
Germany - Institut für Weltwirtschaft, Kiel	No specific actions planned; Germany is rather running into further shortages of the labour force;
Germany - RWI	There are no measures planned
Greece - KEPE	1. Liberalization of labour markets, , 2. Active labour market programmes by OAED (Manpower Employment Organization) subsidy programs, train for employed and unemployed.
Hungary - GKI	The government intends to increase the number of those involved in workfare programs. This will be the major source of employment growths, at least in statistical terms since workfare programs do not produce sustainable jobs.
Hungary - KOPINT	The public work program is still the flagship operation of the present labour market policy. This year, the government has managed to expand further the number of public workers, after the precipitous surge in 2012, and another boost is in the offing, with the winter public works program. This will increase considerably the number of persons employed (or trained) as public workers during the November-April period compared to the analogous period one year earlier. , "The Road to Your Job" program, announced in June, aims to assist 6-8 thousand young persons with social disadvantages, in finding a profession, with available funds of EUR 6 billion. Within the scheme, pupils from grades seven and eight could apply for monthly stipend for up to 2 years, so that they are able to join and complete a vocational training course., "
Ireland - ESRI	There have been changes to incentives young people to participate in education and training rather than to remain unemployed. In addition, some measures have been implemented to encourage growth in activity by SMEs.
Italy - PROMETEIA	Decree Law June 28th 2013, n.76, "Decreto lavoro", supports employment with new incentives to hire young unemployed workers and provides funds for a safety net for workers

Q7 continued...

Institute	Comment
Poland - IBRKK	Action Plan for Employment 2012-2014 focuses on flexicurity model implementation, activation of marginalized groups (youth, older workers, women, disabled) on the labour market, support for creation of new and better jobs as well as on improvement in performance of labour market services. Despite fierce protests from trade unions, the Labour code has been recently amended by regulations fostering flexible employment and working hours. Programmes promoting young employment have been also implemented.
Slovenia - SKEP	Active labour market policy measures are focused on vulnerable groups of unemployed (young and older people): The Youth Guarantee Scheme includes measures adjusted to the level of education, while measures targeted at the older generation combine training and employment incentives (the 50+ Programme). A mentoring programme for young and older people was designed with a view to stimulating employers to employ first-time job seekers under 30 years of age and assign them experienced mentors. The programme provides for job sharing between a young first-time job seeker and an older worker who meets the partial retirement conditions. Promoting self-employment scheme (13 million's EUR, 4500 participants), subsidy per self-employment covering social contributions for 2 years in an amount 5.000 EUR. , With a view to improving the employability of older persons, levies on temporary and occasional work of pensioners were reduced from 25% to 3%. The amendment introduced tax burden relief for the
Sweden - Confederation of Swedish Enterprise	The government's latest budgets and initiatives are a combination on reforms to enhance the business climate, increase incentives to work and stimulate ways for sub groups of unemployed to get in to work.
Sweden - National Institute of Economic Research	Labour market programmes are on historically high levels, around 4 percent of the labour force is taking part in a programme. Focus seems to have shifted somewhat towards preventing long-term unemployment.

Q8: Please evaluate the possible effect of following measures to reduce YOUNG unemployment in your country (*++ means policy is strongly effective*)

Liberalization of employment protection legislation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	5.6	5.6
	0	4	14.3	22.2	27.8
	+	12	42.9	66.7	94.4
	++	1	3.6	5.6	100.0
	Total	18	64.3	100.0	
Missing		10	35.7		
Total		28	100.0		

A reduction of social security/unemployment benefits

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	5.6	5.6
	-	2	7.1	11.1	16.7
	0	9	32.1	50.0	66.7
	+	6	21.4	33.3	100.0
	Total	18	64.3	100.0	
Missing		10	35.7		
Total		28	100.0		

A reduction of minimum wages

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	5.9	5.9
	0	7	25.0	41.2	47.1
	+	7	25.0	41.2	88.2
	++	2	7.1	11.8	100.0
	Total	17	60.7	100.0	
Missing		11	39.3		
Total		28	100.0		

A removal of fixed-term contracts

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	5.6	5.6
	-	2	7.1	11.1	16.7
	0	11	39.3	61.1	77.8
	+	2	7.1	11.1	88.9
	++	2	7.1	11.1	100.0
	Total	18	64.3	100.0	
Missing		10	35.7		
Total		28	100.0		

Liberalization of collective wage setting

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	5.6	5.6
	0	5	17.9	27.8	33.3
	+	10	35.7	55.6	88.9
	++	2	7.1	11.1	100.0
	Total	18	64.3	100.0	
Missing		10	35.7		
Total		28	100.0		

Fostering apprenticeship programs

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	6	21.4	30.0	30.0
	+	10	35.7	50.0	80.0
	++	4	14.3	20.0	100.0
	Total	20	71.4	100.0	
Missing		8	28.6		
Total		28	100.0		

Other

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	1	3.6	16.7	16.7
	+	2	7.1	33.3	50.0
	++	3	10.7	50.0	100.0
	Total	6	21.4	100.0	
Missing		22	78.6		
Total		28	100.0		

Other policies that may be useful in your country:

Institute	Comment
Belgium - Bureau Fédéral du Plan	Again, not clear if you mean possible or effective measures. If possible is meant see grades above.
Finland - ETLA	Policy 6., is most important to improve youth employment., Policy 7. Lowering personal taxation in all income groups
Germany - DIW	Youth unemployment is lowest in Germany among all EU member countries according to Eurostat data. The level of 7.7 percentage points in August does not require additional policy measures.
Germany - Institut für Weltwirtschaft, Kiel	Germany is still wasting too many talents in its primary and secondary education systems, therefore more efforts are necessary in this field in order to improve the employability of young people (which is rather a supply-side and less so a demand-side problem on the labour market); #3: currently the introduction minimum wages are under debate – should the proposed 8,50 Euro level be put into practice this would be likely to have a significant negative impact.
Germany - RWI	There are no specific measures necessary since youth unemployment is one of the lowest in Europe
Greece - KEPE	Subsidising new hires (wage and non-wage costs, e.g. social contributions).
Hungary - GKI	The government does not have specific programs for reducing youth unemployment. The measures listed above affect the labour market only slightly, they cannot compensate for the deeper problems related to the unorthodox economic policy of the government.
Poland - IBRKK	Macro-economic context - actions and policies aimed at stimulation of economic growth and on fostering the processes of economic development., - Changes in education system - its better adjustment to employers' needs.
Switzerland - KOF	Educational policies strengthening the link between curricula in secondary schools and firm's job offers, e.g., concerning information and communication technologies.

Q9: In your opinion, how crediting supports growth in your country? (*++ means loans strongly supports growth*)

Consumer loans					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	4.8	4.8
	-	8	28.6	38.1	42.9
	0	5	17.9	23.8	66.7
	+	5	17.9	23.8	90.5
	++	2	7.1	9.5	100.0
	Total	21	75.0	100.0	
Missing		7	25.0		
Total		28	100.0		

Loans to non-financial corporations

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid --	4	14.3	19.0	19.0
-	3	10.7	14.3	33.3
0	6	21.4	28.6	61.9
+	6	21.4	28.6	90.5
++	2	7.1	9.5	100.0
Total	21	75.0	100.0	
Missing	7	25.0		
Total	28	100.0		

Q10: What are your expectations for the future regarding the following type of credits in your country?

Institute	Consumer loans
Belgium - Bureau Fédéral du Plan	Growing. No problems with availability of credit.
Finland - ETLA	Lending decreasing rapidly
France - COE-REXECODE	Reduction
Germany - DIW	The latest Bank Lending Survey for Germany (July) indicates that credit standards for consumer credit are slightly tightening, primarily due to higher margin requirements which are going to decrease demand for consumer credit. Overall, the conditions remain favourable due to the positive outlook for economic activity.
Germany - Institut für Weltwirtschaft, Kiel	increasing again
Germany - RWI	No major change
Greece - KEPE	Consumer credit is not expected to expand in the short term, both due to falling consumer demand and tight conditions for the supply of credit on the part of banks.
Hungary - GKI	Households are reducing their debts denominated mainly in foreign exchange. The high volume of FX loans is a limit to the increase of consumer ones.
Hungary - KOPINT	A cautious increase is expected.
Ireland - ESRI	There may be problems for the financial sector in financing expansion of activity.
Italy - PROMETEA	we expect an improvement in credit conditions but at a very slow pace
Poland - IBRKK	With a recovery strengthening and envisaged liberalization of credit access, a volume of loans should increase.
Slovenia - SKEP	Due to low indebtedness of households, it will outpace the growth of other types of loans.
Sweden - Confederation of Swedish Enterprise	The household debt to disposable income ratio is reaching 170 percent. This is a level that may to be a risk to financial stability. The central bank, Riksbanken, has regarded this as an argument for not lowering the policy rate. The government is monitoring the development and is implementing measures to dampen the increase in private indebtedness. This will most likely continue.
Sweden - National Institute of Economic Research	Fairly normal credit conditions. Growth more or less in line with household income growth.
United Kingdom - NIESR	Continued modest expansion of the stock of consumer loans. Mortgage lending is expected to pick-up more sharply related to support for the banking sector from the government, including the introduction of government mortgage indemnity insurance (the second phase of Help to Buy).

Institute	Loans to non-financial corporations
Belgium - Bureau Fédéral du Plan	Growing. No big problems with availability of credit. Some SMEs complain about access to credit at good rate, but altogether this seems a limited problem.
Finland - ETLA	Lending decreasing rapidly
France - COE-REXECODE	Decrease
Germany - DIW	Credit standards for non-financial corporations are most likely going to tighten, although the conditions remain broadly very favourable. Non-financial corporations are increasingly making use of other financing sources than bank credit, like bond emissions or the use of own cash flows for investment. Also, non-banks are increasingly giving credit such that the overall financing conditions for the non-financial sector remain favourable.
Germany - Institut für Weltwirtschaft, Kiel	recovering
Germany - RWI	No major change
Greece - KEPE	Credit provision to non-financial corporations is expected to be gradually restored, given the completion of the recapitalisation of Greece's four systemic banks and the prospect of recovery of the access of these banks to market funding.
Hungary - GKI	The preferential loan scheme of the National Bank of Hungary may increase borrowing in the corporate sector. Since the major part of cheap loans is expected to substitute more expensive ones, the overall impact on GDP growth is likely to be rather limited.
Hungary - KOPINT	A moderate increase is expected on the whole, but for the SME-sector, credit growth may accelerate faster, due to the profound expansion of the Credit for Growth program.
Italy - CONFINDUSTRIA	The pace of the reduction of loans will diminish in the next few months and eventually the stock will stabilize, but new credit will remain very rare in the medium term
Italy - PROMETEIA	loan supply to non-financial firms is still affected by the deterioration in borrowers' creditworthiness because of the protraction of the recession and are expected to improve only slowly
Poland - IBRKK	With a recovery strengthening a demand for loans should revive.
Slovenia - SKEP	Deleveraging will take place for next couple of years due to high debt-to-ratio of Slovenian corporations.
Sweden - Confederation of Swedish Enterprise	The credit situation for businesses is stable at the moment. Implementation of Basel rules will potentially increase credit costs, but not stop the credit lines to business.
Sweden - National Institute of Economic Research	Fairly normal credit conditions. Increasing growth ahead due to increasing investment growth.
United Kingdom - NIESR	These are expected to continue to decline over the next year. SMEs are experiencing credit constraints, whereas larger firms appear to have little demand for credit from banks, instead concentrating on equity and corporate bond markets for external finance.

Q12: Please evaluate the following statement! (*++ means you strongly agree*)

The growth rate in your country will be UNDER the potential in the next year.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	2	7.1	8.0	8.0
	-	7	25.0	28.0	36.0
	0	6	21.4	24.0	60.0
	+	2	7.1	8.0	68.0
	++	8	28.6	32.0	100.0
	Total	25	89.3	100.0	
Missing		3	10.7		
Total		28	100.0		

Q13: How is your country affected by corporate migration to low-wage countries as a response to the crises? (*++ means the sector is strongly affected*)

Manufacturing					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	3	10.7	12.0	12.0
	-	4	14.3	16.0	28.0
	0	5	17.9	20.0	48.0
	+	12	42.9	48.0	96.0
	++	1	3.6	4.0	100.0
	Total	25	89.3	100.0	
Missing		3	10.7		
Total		28	100.0		

Services					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	4	14.3	16.0	16.0
	-	3	10.7	12.0	28.0
	0	13	46.4	52.0	80.0
	+	5	17.9	20.0	100.0
	Total	25	89.3	100.0	
Missing		3	10.7		
Total		28	100.0		

Q14: In terms of financial sustainability how big challenges are the following public/private services on the medium run in your country? (*++ means the system is strongly challenging*)

Pension system

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	4	14.3	17.4	17.4
	-	2	7.1	8.7	26.1
	0	5	17.9	21.7	47.8
	+	6	21.4	26.1	73.9
	++	6	21.4	26.1	100.0
	Total	23	82.1	100.0	
Missing		5	17.9		
Total		28	100.0		

Healthcare system

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	4.3	4.3
	-	2	7.1	8.7	13.0
	0	4	14.3	17.4	30.4
	+	8	28.6	34.8	65.2
	++	8	28.6	34.8	100.0
	Total	23	82.1	100.0	
Missing		5	17.9		
Total		28	100.0		

Lower education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	3	10.7	15.0	15.0
	0	9	32.1	45.0	60.0
	+	7	25.0	35.0	95.0
	++	1	3.6	5.0	100.0
	Total	20	71.4	100.0	
Missing		8	28.6		
Total		28	100.0		

Higher education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	3	10.7	15.0	15.0
	0	7	25.0	35.0	50.0
	+	8	28.6	40.0	90.0
	++	2	7.1	10.0	100.0
	Total	20	71.4	100.0	
Missing		8	28.6		
Total		28	100.0		

Infrastructure

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	5	17.9	22.7	22.7
	0	7	25.0	31.8	54.5
	+	7	25.0	31.8	86.4
	++	3	10.7	13.6	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

Other

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	1	3.6	20.0	20.0
	+	3	10.7	60.0	80.0
	++	1	3.6	20.0	100.0
	Total	5	17.9	100.0	
Missing		23	82.1		
Total		28	100.0		

Other problematic factors:

Institute	Comment
Finland - ETLA	Long-term care
Germany - DIW	Early childhood care and education.
Greece - KEPE	The banking sector.
Hungary - GKI	The implemented and planned measures of the government to reduce overhead costs to households in terms of diminishing administratively the prices of public utility services (electricity, natural gas, water, etc.,) will challenge the sustainability of these services. The takeover of the public utility companies with foreign stake by the government will challenge the general government balance because of the need of huge subsidies.
Sweden - National Institute of Economic Research	We have interpreted (--) as a system that is strongly sustainable.
United Kingdom - NIESR	The current fiscal consolidation programme should ensure the sustainability of the medium term public finances. Aside from those listed above, additional tightening will likely be required if government debt is to be returned back to 60% of GDP, or lower.

Q15: Aging society is a growing problem in the EU. When do you consider this as a problematic factor hindering economic growth in your country?

Aging society will be a problem in...					
years		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	It will be no problem	1	3.6	4.5	4.5
	5	5	17.9	22.7	27.3
	10	7	25.0	31.8	59.1
	15	5	17.9	22.7	81.8
	20	4	14.3	18.2	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

Q16: How will the following GDP components in your country support growth in 2014, 2015 and between 2016-2020? (*++ means component strongly supports*)

Effect of net export on GDP in 2014

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid -	8	28.6	30.8	30.8
0	4	14.3	15.4	46.2
+	12	42.9	46.2	92.3
++	2	7.1	7.7	100.0
Total	26	92.9	100.0	
Missing	2	7.1		
Total	28	100.0		

Effect of net export on GDP in 2015

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid -	4	14.3	16.7	16.7
0	7	25.0	29.2	45.8
+	10	35.7	41.7	87.5
++	3	10.7	12.5	100.0
Total	24	85.7	100.0	
Missing	4	14.3		
Total	28	100.0		

Effect of net export on GDP in 2016-20

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid -	5	17.9	21.7	21.7
0	6	21.4	26.1	47.8
+	7	25.0	30.4	78.3
++	5	17.9	21.7	100.0
Total	23	82.1	100.0	
Missing	5	17.9		
Total	28	100.0		

Effect of gross capital formation on GDP in 2014

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	2	7.1	7.7	7.7
	0	3	10.7	11.5	19.2
	+	18	64.3	69.2	88.5
	++	3	10.7	11.5	100.0
	Total	26	92.9	100.0	
Missing		2	7.1		
Total		28	100.0		

Effect of gross capital formation on GDP in 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	1	3.6	4.2	4.2
	+	15	53.6	62.5	66.7
	++	8	28.6	33.3	100.0
	Total	24	85.7	100.0	
Missing		4	14.3		
Total		28	100.0		

Effect of gross capital formation on GDP in 2016-20

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	4.3	4.3
	0	1	3.6	4.3	8.7
	+	15	53.6	65.2	73.9
	++	6	21.4	26.1	100.0
	Total	23	82.1	100.0	
Missing		5	17.9		
Total		28	100.0		

Effect of household consumption on GDP in 2014

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	6	21.4	23.1	23.1
	0	5	17.9	19.2	42.3
	+	9	32.1	34.6	76.9
	++	6	21.4	23.1	100.0
	Total	26	92.9	100.0	
Missing		2	7.1		
Total		28	100.0		

Effect of household consumption on GDP in 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	4.2	4.2
	0	6	21.4	25.0	29.2
	+	10	35.7	41.7	70.8
	++	7	25.0	29.2	100.0
	Total	24	85.7	100.0	
Missing		4	14.3		
Total		28	100.0		

Effect of household consumption on GDP in 2016-20

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	4.3	4.3
	0	3	10.7	13.0	17.4
	+	16	57.1	69.6	87.0
	++	3	10.7	13.0	100.0
	Total	23	82.1	100.0	
Missing		5	17.9		
Total		28	100.0		

Effect of public consumption on GDP in 2014

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	2	7.1	7.7	7.7
	-	8	28.6	30.8	38.5
	0	7	25.0	26.9	65.4
	+	9	32.1	34.6	100.0
	Total	26	92.9	100.0	
Missing		2	7.1		
Total		28	100.0		

Effect of public consumption on GDP in 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	6	21.4	25.0	25.0
	0	10	35.7	41.7	66.7
	+	8	28.6	33.3	100.0
	Total	24	85.7	100.0	
Missing		4	14.3		
Total		28	100.0		

Effect of public consumption on GDP in 2016-20

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	4	14.3	17.4	17.4
	0	14	50.0	60.9	78.3
	+	4	14.3	17.4	95.7
	++	1	3.6	4.3	100.0
	Total	23	82.1	100.0	
Missing		5	17.9		
Total		28	100.0		

Please comment on your forecast:

Institute	Comment
Hungary - GKI	It is very difficult to make projections for 2015 and the period 2016-2020 since after the parliamentary elections of 2014 changes are expected in economic policy regardless of the election results.
Italy - PROMETEIA	Economic activity has benefited so far from a solid export performance. The gradual improvement of business and household confidence that has occurred recently is expected to provide the support for domestic demand, necessary for the consolidation of the recovery. The outlook for public demand remains quite subdued.
Poland - IBRKK	A rosy picture for 2016-2020 stems from hopes for beneficial effects of the EU Financial Perspective 2014-2020
Slovenia - SKEP	Slovenia as a small open economy is strongly dependent on net exports and the revival of export performance would boost also investments and household consumption. Public consumption should remain modest and focused on sustainability of public finances, based also on shrinking public sector.

Q17: What exogenous and endogenous factors affect GDP growth in your country?

Institute	Exogenous factors
Belgium - Bureau Fédéral du Plan	Growth in neighbouring countries
Denmark - DEC	Uncertainty, the economic situation in Europe
Finland - ETLA	Foreign demand/ structural changes
France - COE-REXECODE	Positively : end of European recession, recovery confirmed of US and UK growth, Negatively : Euro / \$ appreciation, risks in emerging countries, a possible revival of financial stress in EMU
Germany - DIW	- exports (external demand), - crisis in Euro area, - interest rates
Germany - Institut für Weltwirtschaft, Kiel	unsolved crisis in the euro area
Germany - RWI	Currently high Immigration,
Greece - KEPE	European and world economic conditions, Energy and commodity prices, Foreign Direct Investment
Hungary - GKI	External demand in general and that in the EU in particular is of great importance in GDP growth. Interest rates, too, are significant, a rise in global rates will have a negative impact on the exchange rate of the forint and the financing of the government debt.
Hungary - KOPINT	Demand for Hungarian exports in the core Euro zone countries, risk appetite of the global financial markets
Italy - CONFINDUSTRIA	1) No agreement on the banking union; 2) The lack of a compromise on the debt ceiling and budget corrections in the US; 3) A renewed slowdown in EM economies; 4) An excessive appreciation of the euro; 5) Increases in oil prices due to the extension of the Syrian and Egyptian problems to the rest of the area; 6) A too early abandon of accommodative monetary policies by the ECB; 7) The continuation of a too strict fiscal stance in Italy; 8) No improvement in establishing a new political governance in the Euro zone.
Italy - ISTAT	increase of long term interest rates, euro appreciation
Italy - PROMETEIA	World demand growth and international financial conditions
Poland - IBRKK	1.Demand, 2. energy prices
Slovenia - SKEP	Health of main export markets
Sweden - Confederation of Swedish Enterprise	Slow growth in Europe.
Sweden - National Institute of Economic Research	Foreign demand
Switzerland - KOF	World economy

Institute	Endogenous factors
Belgium - Bureau Fédéral du Plan	confidence
Denmark - DEC	Danish housing market
Finland - ETLA	Cost competitiveness
France - COE-REXECODE	Positively : a possible acceleration in GFCF, Negatively : a possible stress on interest rates for public debt
Germany - DIW	- employment, - consumption, - dwelling sector,
Germany - Institut für Weltwirtschaft, Kiel	erosion of the public capital stock/infrastructure
Germany - RWI	Ageing population
Greece - KEPE	Domestic economic climate, Financing and liquidity conditions, Progress in implementing structural reforms
Hungary - GKI	Endogenous factors play an extraordinary role in GDP growth. We can only repeat the economic policy of the government with pure political priorities drags on GDP growth.
Hungary - KOPINT	The still continuing deliberations process in the private sector, frequent government procyclical expansion/contraction, the discouraging effect of the government's non-conventional measures on investor confidence and on the banks' lending supply
Italy - CONFINDUSTRIA	1) Political instability; 2) The continuation of the credit crunch; 3) The productivity problem (need to link salaries to productivity, to invest in infrastructures and in innovative, technologically-advanced products and services, to make the public administration more efficient, to simplify administrative procedures); 4) The competitiveness problem (reforming the labour market, shifting taxation from labour and firms to unproductive incomes); 5) The unemployment problem.
Italy - ISTAT	High unemployment rate, credit crunch
Italy - PROMETEIA	Fiscal policy stance and unit labour costs as a component of price competitiveness
Poland - IBRKK	1. Politics, 2. fiscal policy
Slovenia - SKEP	Economic policy mix, that would boost growth instead of imposing additional tax burdens;, Fiscal policies that will regain credibility of the state and reduce YTM of government bonds.
Sweden - Confederation of Swedish Enterprise	Stable labour market and incomes.
Sweden - National Institute of Economic Research	Monetary policy, household consumption
Switzerland - KOF	Exchange rate

Q19: Please indicate the main risk factors affecting your GDP forecasts for the period of 2015-2017:

Institute	Comment
Belgium - Bureau Fédéral du Plan	* euro area sovereign debt crisis resurfaces, * surge in worldwide long-term interest rates due to end of QE or US failing to raise debt ceiling , * hard landing of China/emerging markets
Denmark - DEC	The development of the structural labour force
Germany - DIW	- external demand, - crisis in the Euro area, - oil prices
Germany - Institut für Weltwirtschaft, Kiel	another escalation of the crisis in the euro area
Germany - RWI	Significant changes in the global division of labour.
Hungary - GKI	With the parliamentary elections of 2014 no reliable projection can be elaborated since profound changes are expected in economic policy regardless of the results. In spite of this the potential growth rate of Hungary's GDP is rather low; it is below or around 1 per cent. Policy changes cannot affect it significantly in the medium term.
Hungary - KOPINT	(1) A potential re-escalation of the European debt crisis, (2) an escalating capital flight – and the non-occurrence of the investment recovery – due to the continuation of the non-conventional policy line, (3) a possible fiscal contraction after the expansion during the election period, and the resulting interruption of the fledging domestic demand recovery
Ireland - ESRI	The biggest risk is that the EU economy will fail to grow. After that it is a risk that the problems of the domestic financial sector will hamper growth
Italy - CONFINDUSTRIA	1) Political instability 2) Persisting credit crunch 3) High unemployment 4) Wrong monetary policies leading to higher interest rates 5) A still restrictive fiscal policy
Italy - PROMETEIA	If the cyclical improvement in the world demand and especially in the euro area is less brilliant than expected, Italian recovery may be at risk. , Any problem on the process of strengthening of European institutional arrangements, of which the Banking Union is a fundamental part, could worsen the conditions in the financial markets and could restart the perverse spiral between sovereign risk and banks, with negative consequences on credit supply and on public sector balance. In addition, possible difficulties related to the implementation of the programs in Greece and Portugal can result in negative spill-over to Italy. Political risks, both domestic and external, remain high.
Poland - IBRKK	As in q17
Slovenia - SKEP	Export performance, austerity measures needed to fix public finances, probability of by ESM or EC&IMF&ECB intervention).
Sweden - Confederation of Swedish Enterprise	The risk of reappeared international turbulent and a fall in house prices.
United Kingdom - NIESR	The evolution of the Euro Area crisis remains the main downside risk to the UK medium term outlook. Monetary policy tightening as the global monetary stance attempts to normalise poses a significant risk.

Q21: How do the following indicators affect GDP growth until 2015? (*++ means indicator strongly support growth*)

Effect of net export on EA GDP until 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	2	7.1	9.1	9.1
	+	16	57.1	72.7	81.8
	++	4	14.3	18.2	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

Effect of net export on EU28 GDP until 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	2	7.1	16.7	16.7
	+	8	28.6	66.7	83.3
	++	2	7.1	16.7	100.0
	Total	12	42.9	100.0	
Missing		16	57.1		
Total		28	100.0		

Effect of domestic demand on EA GDP until 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	6	21.4	27.3	27.3
	0	5	17.9	22.7	50.0
	+	11	39.3	50.0	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

Effect of domestic demand on EU28 GDP until 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	8.3	8.3
	0	4	14.3	33.3	41.7
	+	7	25.0	58.3	100.0
	Total	12	42.9	100.0	
Missing		16	57.1		
Total		28	100.0		

Effect of gross capital formation on EA GDP until 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	4.8	4.8
	-	2	7.1	9.5	14.3
	0	5	17.9	23.8	38.1
	+	12	42.9	57.1	95.2
	++	1	3.6	4.8	100.0
	Total	21	75.0	100.0	
Missing		7	25.0		
Total		28	100.0		

Effect of gross capital formation on EU28 GDP until 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	8.3	8.3
	0	2	7.1	16.7	25.0
	+	7	25.0	58.3	83.3
	++	2	7.1	16.7	100.0
	Total	12	42.9	100.0	
Missing		16	57.1		
Total		28	100.0		

Q22: How sustainable is economic growth in the Euro Area and in the European Union until 2015? (*++ means growth is strongly sustainable*)

Growth sustainability of EA until 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	2	7.1	9.1	9.1
	-	1	3.6	4.5	13.6
	0	8	28.6	36.4	50.0
	+	11	39.3	50.0	100.0
	Total	22	78.6	100.0	
Missing		6	21.4		
Total		28	100.0		

Growth sustainability of EU28 until 2015

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	2	7.1	11.1	11.1
	0	5	17.9	27.8	38.9
	+	11	39.3	61.1	100.0
	Total	18	64.3	100.0	
Missing		10	35.7		
Total		28	100.0		

Q23: Please evaluate the likelihood of the followings! (*++ means the event is strongly possible*)

The ECB will change its monetary policy in 2014

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	5	17.9	20.0	20.0
	-	6	21.4	24.0	44.0
	0	9	32.1	36.0	80.0
	+	4	14.3	16.0	96.0
	++	1	3.6	4.0	100.0
	Total	25	89.3	100.0	
Missing		3	10.7		
Total		28	100.0		

The FED begin to moderate QE in 2014

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	3	10.7	12.0	12.0
	0	4	14.3	16.0	28.0
	+	12	42.9	48.0	76.0
	++	6	21.4	24.0	100.0
	Total	25	89.3	100.0	
Missing		3	10.7		
Total		28	100.0		

The ECB will change its base rate until the end of 2014

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	6	21.4	24.0	24.0
	-	7	25.0	28.0	52.0
	0	8	28.6	32.0	84.0
	+	3	10.7	12.0	96.0
	++	1	3.6	4.0	100.0
	Total	25	89.3	100.0	
Missing		3	10.7		
Total		28	100.0		

The FED will change its base rate until the end of 2014

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	6	21.4	24.0	24.0
	-	5	17.9	20.0	44.0
	0	10	35.7	40.0	84.0
	+	4	14.3	16.0	100.0
	Total	25	89.3	100.0	
Missing		3	10.7		
Total		28	100.0		

Q24: Please evaluate the affects of following actions to reduce public debt on the long run in the EURO AREA. (*++ means action is strongly effective*)

A reduction in public investments

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	2	7.1	11.8	11.8
	-	9	32.1	52.9	64.7
	0	2	7.1	11.8	76.5
	+	4	14.3	23.5	100.0
	Total	17	60.7	100.0	
Missing		11	39.3		
Total		28	100.0		

A reduction in government purchase

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	5.9	5.9
	-	1	3.6	5.9	11.8
	0	4	14.3	23.5	35.3
	+	7	25.0	41.2	76.5
	++	4	14.3	23.5	100.0
	Total	17	60.7	100.0	
Missing		11	39.3		
Total		28	100.0		

A rise in consumption tax

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	1	3.6	5.9	5.9
	-	4	14.3	23.5	29.4
	0	1	3.6	5.9	35.3
	+	10	35.7	58.8	94.1
	++	1	3.6	5.9	100.0
	Total	17	60.7	100.0	
Missing		11	39.3		
Total		28	100.0		

A rise in profit tax

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	3	10.7	17.6	17.6
	-	5	17.9	29.4	47.1
	0	4	14.3	23.5	70.6
	+	5	17.9	29.4	100.0
	Total	17	60.7	100.0	
Missing		11	39.3		
Total		28	100.0		

A rise in payroll tax

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	2	7.1	11.8	11.8
	-	2	7.1	11.8	23.5
	0	9	32.1	52.9	76.5
	+	4	14.3	23.5	100.0
	Total	17	60.7	100.0	
Missing		11	39.3		
Total		28	100.0		

A fiscal devaluation (Lower taxes on labour and offset this by raising taxes on consumption)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-	1	3.6	5.9	5.9
	0	5	17.9	29.4	35.3
	+	8	28.6	47.1	82.4
	++	3	10.7	17.6	100.0
	Total	17	60.7	100.0	
Missing		11	39.3		
Total		28	100.0		

A change in the structure of public spending

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	4	14.3	22.2	22.2
	+	7	25.0	38.9	61.1
	++	7	25.0	38.9	100.0
	Total	18	64.3	100.0	
Missing		10	35.7		
Total		28	100.0		

An acceleration of labour market reforms

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	2	7.1	11.1	11.1
	+	9	32.1	50.0	61.1
	++	7	25.0	38.9	100.0
	Total	18	64.3	100.0	
Missing		10	35.7		
Total		28	100.0		

A reduction in corruption

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	5	17.9	27.8	27.8
	+	7	25.0	38.9	66.7
	++	6	21.4	33.3	100.0
	Total	18	64.3	100.0	
Missing		10	35.7		
Total		28	100.0		

Eurobonds

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	--	3	10.7	18.8	18.8
	-	3	10.7	18.8	37.5
	0	5	17.9	31.3	68.8
	+	5	17.9	31.3	100.0
	Total	16	57.1	100.0	
Missing		12	42.9		
Total		28	100.0		

Please add other measurements that could effective in reducing public debt in the euro area:

Institute	Comment
Denmark - DEC	1. A reduction in public transfers. 2. Structural reforms that enhance productivity and competitiveness and thus increase GDP. 3. Provided a fiscal union is implemented Eurobonds would be effective?????
Finland - ETLA	Moral hazard problems are too serious in case of Eurobonds
Germany - DIW	Further debt restructurings, e.g. for Greece.
Germany - Institut für Weltwirtschaft, Kiel	Pension and health care reforms
Germany - RWI	Fostering Innovation to increase competitiveness, Increasing the efficiency of public administration, Reforms making pension systems sustainable
Hungary - KOPINT	Measures directly affecting budget revenues, like tax increases may bring temporary ease, but at the same time they may kill economic growth, thus threatening debt management in the longer run. Improvement of the business environment, measures encouraging economic growth.
Slovenia - SKEP	Lower agricultural subsidies.
United Kingdom - NIESR	The Euro Area is in a difficult position. Effective reduction of public debt requires growth. Policies aimed at stimulating growth, and improving competitiveness (especially of the Southern European economies) would help

Q25: Under what conditions should a member state leave the euro area?

Complete and definite failure to comply with conditionality attached to EU level financial support.
Due to democratic conditions and political instability.
An outright sovereign default would probably make it necessary to leave the euro area
If a country does not try to fulfil its obligations and the other countries do not tolerate it
if no consensus on basic principles of economic policy is possible
If the adjustment in fiscal policy is too harsh and companies cannot sufficiently gain on competitiveness.
In case of protracted crisis in the Euro Area and default of specific member states
It seems that the risks of an exit of a Euro Area member from the single currency block have abated
It should be free decisions of the member state with considering the advantages and the costs of switching back to the national currency and the national monetary policy. The transition should be well prepared in order to avoid an outflow of capital. If a country is not able to stick to the Maastricht criteria in the long run, and it is not able to carry out an internal devaluation to an extent making its economy competitive, it should consider an exit from the euro zone.
It will not be necessary.
Leaving the euro area is most of all a political decision. Therefore, the answer can only be political in nature: Given that there is no democratically elected government able to implement the necessary reforms to stay within the euro area, this would certainly be a case to consider an exit from the euro area.
No conditions. It is not an option
None!!!
When a majority of the population is in favour of doing so.

Q26: Please provide forecasts for the following variables (averages):

Indicator	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
Brent crude oil, USD per barrel	104.0	103.0	101.6	101.7	101.8	95.7
ECB short term interest rate	0.4	0.4	0.4	0.4	0.4	0.4
FED short term interest rate	0.2	0.2	0.2	0.2	0.2	0.3
BOJ short term interest rate	0.1	0.1	0.1	0.1	0.1	0.0
BoE short term interest rate	0.5	0.5	0.5	0.5	0.5	0.3
1EUR = x USD	1.3	1.3	1.2	1.2	1.2	1.1
1GBP = x EUR	0.8	0.8	0.8	0.8	0.8	0.8
1USD = x JPN	92.8	93.9	93.1	93.2	93.4	91.4
GDP growth in the EURO AREA (<i>% volume, q/q, not annualized, seasonally adjusted</i>)	0.2	0.3	0.3	0.3	0.4	0.3
CPI (<i>% change, YoY</i>)	1.3	1.3	1.4	1.4	1.4	1.2
Unemployment rate (<i>%, seasonally adjusted</i>)	10.9	11.0	10.9	10.9	10.8	8.8

What do you think about future trends of oil prices?

Belgium - Bureau Fédéral du Plan	Oil prices will come under pressure (decline) once outages in countries such as Libya, Nigeria come to an end. Also the shale oil/gas boom in the US is likely to exert downward pressure on oil prices.
Belgium - IRES	Prices should continue to smooth down and reach 100\$ by the end of 2014
Denmark - DEC	Gradual increase along the lines of the EIA projection
Finland - ETLA	Giving geopolitical risks stay in control, the prices could moderate a bit from current levels. A negative WTI-Brent spread continues in a near-term, but fluctuates strongly due to a rise in shale oil production and continuing logistical problems.
Germany - Institut für Weltwirtschaft, Kiel	Oil prices have been under downward pressure in recent times from weak demand due to sluggish global growth and lower prices of LNG due to the gas glut in the US. The fundamental factors have to some extent been covered by a rise of the risk premium in response to tensions in the Middle East. Going forward, the expected gradual acceleration of the world economy would support oil prices, calming down of the situation in the Middle East would work the other way, but new escalation could also lead to substantially higher prices. In our view, a flat oil price forecast is currently a reasonable assumption for the forecast.
Hungary - GKI	With growing global supply and decelerating GDP growth in emerging economies oil prices are expected to drop slowly.
Hungary - KOPINT	There might be some rise in oil prices next year due to a recovery of economic growth. However, we think that the demand push will remain moderate, especially as we reckon with a slowing growth in China. If geo-political events do not change the present picture oil prices may remain at the present level, or they even may fall at the end of the forecast period.
Italy - CONFINDUSTRIA	Oil price will decrease in the last part of 2013 and during 2014, but in the medium-long term it will follow an increasing trend, since world demand will grow rapidly while world supply will be struggling to keep up
Italy - PROMETEIA	Geopolitical tensions in Middle East are contributing to keep the Brent oil price above 100 \$/bbl. The weak world economic recovery, including in the emerging markets, will avoid higher oil prices.
Norway - Statistics Norway	annual rates for 2014 and 2014
Poland - IBRKK	Against the background of expected further fall in OECD oil consumption and only modest rise in global oil demand coupled with a sharp rise in non-OPEC oil production (mainly from non-conventional sources in the US and Canada), resulting in declining call for OPEC oil, one could expect continued downward trend in oil prices in the forecasted period of 2014-2015.
Slovenia - SKEP	It will probably adjust downward due to more efficient use in developed countries and different type of growth in China. Also, horizontal drilling and electricity storage breakthroughs bring ceteris paribus lower prices of oil.
Sweden - National Institute of Economic Research	In our long term forecast we make the assumption that oil prices will increase with 3 per cent per year (i.e. faster than the inflation rate in the OECD countries).
United Kingdom - NIESR	Numbers in the above table - as of August 2013. , The price of oil is expected to fall reflecting weakening demand from Asia

Q27: What exogenous and endogenous factors affect GDP growth in the EU28?

Institute	Exogenous factors
Denmark - DEC	Growth in the world economy, energy prices, US monetary and fiscal policy
Finland - ETLA	Weak external demand + tight competition
France - COE-REXECODE	Positively: end of European recession, recovery confirmed of US and UK growth, decrease in raw material prices, Negatively : Euro / \$ appreciation, risks in emerging countries, a possible revival of financial stress in EMU????
Germany - Institut für Weltwirtschaft, Kiel	Global growth, US monetary policy, oil price
Germany - RWI	The global economy and the international division of labour
Greece - KEPE	(-) financial markets uncertainty, (-) sustainability of US public debt
Hungary - GKI	Exogenous factors include global financial conditions in general, the interest rate level in particular, the rate of growth of external demand particularly in emerging economies and the US.
Hungary - KOPINT	The economic development in the US and in emerging countries will have the most important impacts on EU growth. Most likely the fiscal tensions will have negative effects on US growth next year which may have an adverse influence on EU export possibilities. Another threat is the possible slowdown of the Chinese economy. As China has become one of the most important markets of the EU countries, sluggish demand would have negative consequences on EU exports.
Italy - CONFINDUSTRIA	1) The lack of a compromise on the debt ceiling and budget corrections in the US; 2) A renewed slowdown in EM economies; 3) An excessive appreciation of the euro; 4) Increases in oil prices due to the extension of the Syrian and Egyptian problems to the rest of the area.
Italy - PROMETEIA	Exchange rates, world demand
Poland - IBRKK	Growing uncertainties in the US and global economy, Economic and political instability in the MENA region, Slowdown in Asia, International migration problems
Slovenia - SKEP	Exchange rate of EUR vs. major trading partners; developments in USA public finance situation.
Sweden - Confederation of Swedish Enterprise	The economic development in the BRIC countries and the political development in the US.
Switzerland - KOF	Electorate's decisions on punishing or supporting) reformist government policies
United Kingdom - NIESR	External demand from the US and Asia, response of the financial markets to potential tapering of QE policies

Institute	Endogenous factors
Denmark - DEC	The development in the euro area - in particular the sovereign debt crisis
Finland - ETLA	Euro Area problems
France - COE-REXECODE	Positively: Revival in internal demand, Negatively: persistent decrease of credit, increase of financial stress in EA
Germany - Institut für Weltwirtschaft, Kiel	policy response to the euro crisis and any new problems, extent to which confidence returns, monetary policy stance of the ECB
Germany - RWI	Solving the Euro crisis
Greece - KEPE	(-) unemployment, (-) social cohesion, (+) exports, (+/-) sustainability of adjustment programmes in a number of MS
Hungary - GKI	Endogenous factors include the improvement in business confidence and the results of structural reforms.
Hungary - KOPINT	The biggest problem is still fiscal policy in most of the countries. Restrictive fiscal measures will remain characteristic next year as well having a dampening effect on overall growth rates. High unemployment and labour market tensions will have dampening effects on domestic demand. Despite of low interest rates investment activity remains moderate and without investments a recovery of growth cannot be reckoned with.
Italy - CONFINDUSTRIA	1) No agreement on the banking union; 2) The continuation of a too restrictive fiscal policy; 3) 4) A too early abandon of accommodative monetary policies by the ECB; 5) No improvement in establishing a new political governance in the Eurozone.
Italy - PROMETEIA	Economic policies
Poland - IBRKK	High and growing debt/GDP ratios , Small scope for public investment, Low social resilience to crisis, Political instability in some countries, Targets of the EU Strategy 2020 unadjusted to the current situation and mid-term prospects of the European and global economy
Slovenia - SKEP	EU crisis - the number of countries needing financial assistance and the volume of assistance; the revival of financial sector and functioning of the banking union; improvements in productivity in comparison to US and China
Sweden - Confederation of Swedish Enterprise	The handling of the debt crisis.
United Kingdom - NIESR	Intra-Euro Area rebalancing, adjustments in current accounts, situation of the banking sector, situation of public finances

Q28: Please provide the main factors and risks affecting your inflation forecasts for the Euro Area!

Institute	Comment
Belgium - Bureau Fédéral du Plan	* sovereign debt crisis resurfaces, * surge in long-term interest rates due to end of QE or US failing to raise debt ceiling , * hard landing of China/emerging markets, * oil price hike due to geopolitical tensions
Denmark - DEC	The risk of a new peak of the sovereign debt crisis. Energy prices. A sudden normalization of the money multiplier.
Finland - ETLA	Sluggish growth, commodity prices (oil)
Germany - DIW	Overcapacities and unemployment, i.e. low purchasing power, put downside pressure on EA inflation. Administered prices due to tax increases to improve the fiscal balance are risks for hikes in inflation, as well as energy prices.
Germany - RWI	The aftermath of the loose monetary policy of the ECB
Hungary - GKI	There are no signs of accelerating inflation in the euro area. Inflationary expectations are subdued and they are expected to remain so in the medium term as well.
Hungary - KOPINT	We do not see many risks concerning our forecast. As we do not expect raw material prices to explode and forecast a slow rise in food prices, we do not reckon with an acceleration of inflation. Demand side upward push affects will remain moderate as well.
Italy - PROMETEIA	Weak domestic demand and weak labour markets are contributing to keep inflation subdued. In most countries, especially in the peripheral ones, risks are on the downside due to the still restrictive measures from fiscal policy. When recovery consolidates in 2015 and 2016, inflation could be closer to 2 per cent.
Poland - IBRKK	In the perspective 2013-2014 inflation in the Euro Area does not seem a real danger. It may increase afterwards, if there is an overall revival of the economic activity; or under influence of internal and external shocks, e.g. if some countries are obliged to abandon the Euro Area and devalue strongly their currencies.
Slovenia - SKEP	Import prices of commodities, developments in relation EUR/USD
Sweden - National Institute of Economic Research	Inflation remains under ECBs target and given the low resource utilisation with high unemployment, this raise concerns about underlying disinflationary trends. In the forecast, however, the inflation remains relatively stable.
Switzerland - KOF	Oil prices.

Q29: Please provide the main factors and risks affecting your inflation forecasts for the euro area!

Institute	Comment
Hungary - GKI	Non-EMU countries do not exert a significant impact on the rate of inflation.
Hungary - KOPINT	We do not see much risks concerning our forecast. As we do not expect raw material prices to explode and forecast a slow rise in food prices, we do not reckon with an acceleration of inflation. Demand side upward push affects will remain moderate as well.
Poland - IBRKK	A more pronounced economic recovery in the EU is possible in 2015-2017, accompanied by some acceleration of inflation. In another scenario the problems of indebtedness and global uncertainties may keep the GDP growth and inflation low until the end of the lost decade".
Slovenia - SKEP	Import prices of commodities, developments in relation EUR/USD, developments in countries not in euro area.

Q30: Please provide the main factors and risks affecting your GDP growth forecasts for the euro area!

Institute	Comment
Belgium - Bureau Fédéral du Plan	Sovereign debt crisis resurfaces, hard landing in China, US default
Belgium - IRES	Development of domestic demand, evolution of foreign demand which should support demand at least in the short run, oil price stability
Denmark - DEC	The recent developments in business cycle indicators. The OECD projection and the gap between actual and structural GDP. The possibility of resurgence of the sovereign debt crisis.?????
Germany - DIW	Factors: Consumption improving only very gradually due to deleveraging in the private sector; investment subdued due to adverse financing conditions in many EU jurisdictions; external demand improving.
Germany - RWI	Unstable banking sector
Hungary - GKI	US political elite (failing to approve the budget and raise the government debt limit), US monetary policy (ending QE), deceleration of GDP growth in the emerging economies.
Hungary - KOPINT	Major risk concerning the euro area is still in the unsolved budget problems. Restrictive budget policies will limit growth, labour market tensions will have negative effects on domestic demand. It is a big question how far investment activity will recover next year and to what extent export expectations can be realized. There are also substantial risks concerning external conditions: especially outlooks for the US economy and China.
Italy - PROMETEI A	Exports will be the driver of EMU recovery, with positive effects on investments. The restrictive stance of the fiscal policy will continue to bite economic growth, even if it has relaxed somewhat with respect to 2010-2012 period., In case of weaker external demand and/or stronger euro in the international currency markets, EMU expected recovery could be even weaker or delayed., There is also the risk that the EBC could not manage to avoid some increasing of medium term bonds yields, and hence increasing cost of credit in EMU countries, stemming from the less expansionary monetary policy in US expected to take place from the beginning of 2014.
Poland - IBRKK	In 2013-2014, a contribution of net export to the GDP growth will stabilize or slightly diminish, while a contribution of domestic demand and gross capital formation to the GDP growth will increase. A higher consumer confidence and their rising purchasing power due to moderate inflation will support an increase in consumer expenditures. A leader in term of the GDP growth within the Euro Area presumably will be Germany with a relatively strong domestic demand resulting mainly from the labour market in a relatively good shape. The ongoing fiscal consolidation in many countries of the Euro Area may hamper the GDP growth.
Slovenia - SKEP	Implementation of structural reforms, austerity and growth policies of individual countries, functioning of the financial markets and banking union.
Sweden - National Institute of Economic Research	Growth is expected to recover on the back of the expected pick-up in external demand as well as a smaller fiscal drag. Risks are more balanced than before but are still tilted to the downside. The situation in the euro area remains fragile and the possibility that the crisis flare up again cannot be excluded. Given the limited policy space the region could be hard hit by further domestic or external shocks.

Q31: Please provide the main factors and risks affecting your GDP growth forecasts for the EU28!

Institute	Comments
Hungary - GKI	US political elite (budget, failing to rise the government debt limit) US monetary policy (ending QE), deceleration of GDP growth in emerging economies
Hungary - KOPINT	Major risk concerning the euro area is still in the unsolved budget problems. Restrictive budget policies will limit growth, labour market tensions will have negative affects on domestic demand. It is a big question how far investment activity will recover next year and to what extent export expectations can be realized. There are also substantial risks concerning external conditions: especially outlooks for the US economy and China. Some countries outside the euro area have also severe internal problems, how they manage these problems will affect growth rates for the next period.
Slovenia - SKEP	Implementation of structural reforms, austerity and growth policies of individual countries, financial assistance needs of periphery countries.
United Kingdom - NIESR	Main downside risks are: weaker than expected demand from Asia, potential difficulties in the banking sector (if the banking union formation progresses slower than expected), difficult situation of public finances, Main upside risks: stronger than expected growth of house prices in core countries, and especially Germany

Q32: What do you think when and under what conditions will the FED start to change its asset purchase program?

Institute	Comment
Belgium - Bureau Fédéral du Plan	If the economic fallout from the government shutdown remains limited and the US government does not default on October 17th, the Fed ought to commence reducing the monthly amount of QE in the remainder of the year. Its credibility might be affected if it does not reduce QE
Denmark - DEC	If the cyclical outlook improves further and unemployment drops below 7 pct., or if inflation accelerates to above 3 percent.
Finland - ETLA	I think they (Yellen) like to be sure that the growth and employment are on a solid basis. Stars tapering in 2014-15
France - COE-REXECODE	Reduction of unemployment rate to 6,5 % and a correlative increase in participation rate
Germany - DIW	We think that the FED will start to gradually reduce the volume of its asset purchase program in the first quarter of 2014. The on-going severe debates around fiscal policy and the rise of the debt ceiling are likely to negatively impact on economic growth and the job market situation. This makes a change of the asset purchase program unlikely in 2013.
Germany - Institut für Weltwirtschaft, Kiel	Fed will begin to taper as soon as a reliable fiscal outlook is there and it is clear that the recovery will continue
Germany - RWI	The Fed has announced to reduce purchases when unemployment rate starts to decline considerably. To be reliable they will have to do so, even if there might be some room of manoeuvre, e.g. by explaining that the decline of unemployment is not sustainable yet.
Greece - KEPE	The FED will possibly change its QE policy when will 'fear' that its current policy apart of boosting growth it also accelerates inflation.
Hungary - GKI	The Fed is data dependent. If economic indicators are good, providing evidence on the strength of the US economy, the Fed starts tapering.
Hungary - KOPINT	We think that the FED will strict to its present policy in the coming period. In the run of the next year when the budget problems are solved or at least some solution found and unemployment fall, then some careful tightening might be expected. But the FED will be very careful in order not to threaten the present fragile growth.

Q32 continued...

Institute	Comment
Italy - CONFINDUSTRIA	FED would have started slowing down its purchases in the next few months, before year end, if there was no Federal shutdown. Now, there is a positive probability that FED will choose to wait a bit more, until the first months of 2014, to be sure that growth is going on and unemployment is coming down rapidly enough to the 6.5% goal.
Italy - PROMETEIA	Fed will start to reduce the amount of the monthly bond purchases from the beginning of 2014, when the labour market improvement prove to be stronger. Only in 2015H2 there will be the conditions in the labour market and in GDP growth to start to increase the fed fund target rate.
Norway - Statistics Norway	next year if growth and falling unemployment are confirmed
Poland - IBRKK	In II half of 2014 if no other consensus is found
Slovenia - SKEP	All depends on GDP growth and level of unemployment as well as market perception of this action.
Sweden - Confederation of Swedish Enterprise	A reduction of the asset purchase program will most likely start during first half of 2014.
Sweden - National Institute of Economic Research	Due to higher-than-expected unemployment rate and subdued inflation rate, the FED has opted for delaying the tapering of their QE program "awaiting more evidence that progress will be sustained before adjusting the pace of its purchases", as announced at the latest FOMC meeting on 17th September 2013. Shortly thereafter, economic analysts seemed to agree that the FED would start tapering most likely by the end of 2013., Economists participating in a survey by Bloomberg News have adjusted their forecasts for the reduction in assets purchases to be effective at the beginning of 2014. The main reason for this revision is the recent 16-days government shutdown which has delayed data gathering of key economic figures on which FED policies are based. Further support for this revision is given by the slower growth forecast in 2014.
Switzerland - KOF	It will begin tapering in Q4 2013 unless the fight over the budget escalates, i.e. no budget law for the fiscal year 2014 will be passed in October and the debt ceiling will not be raised.
United Kingdom - NIESR	In June the FED announced the possibility of tapering of the QE policies. The reaction of markets was relatively strong, long term interest rates have gone up (even before the FED actually started the tapering). The timing of the withdrawal from unconventional monetary policies will depend on the macroeconomic situation in the US, and situation on the currency and financial markets.

Q33: What consequences will have a failing compromise concerning the US fiscal policy for global growth and the Euro area?

Institute	Comment
Belgium - Bureau Fédéral du Plan	The effect of a temporary shutdown government might altogether be limited. However, if we are talking about a default as a result of a failure to compromise on the increase of the debt ceiling, all bets are off. A new Lehman-like scenario might be on the cards.
Denmark - DEC	A U.S. sovereign default will have severe effects on financial markets. This will impede global growth and growth in the euro area. Most likely, it would postpone the future upswing by two to four quarters.????
Finland - ETLA	Stagnating what ever the case (if not successful). Uncertainty rises. Debt ceiling issue is most important, closing down the government is less serious and can be handled, but if the normal fipo measures, which have been normally decided can lead to continuous threat of default, it would be very harmful for the rest of world.
France - COE-REXECODE	Global financial stress
Germany - DIW	(As this might happen in February 2014:) Global consequences for economic growth would be tremendously, although unpredictable. Financial market conditions are still fragile, in the US and in Europe. The role of US government securities as the major pricing benchmark in financial markets cannot be overestimated, therefore its systemic dimension.
Germany - Institut für Weltwirtschaft, Kiel	Depends on the outcome in the US: in the worst case, US economy could fall into recession and global financial markets would be severely hit, which would severely hurt European growth. In the more likely case of a lingering uncertainty about fiscal policy with a partial government shutdown for a longer period of time, the impact on Europe would not be that severe.
Germany - RWI	For now, the decision has been delayed. In my opinion, the pressure inside and outside the US is strong enough to enforce a compromise. If the U.S. really would fail, a new period of financial turmoil would start with consequences for the world economy that is difficult to forecast.
Hungary - GKI	The GDP growth rate will be lower in the fourth quarter of 2013 than expected, but due to the lower statistical base it will be somewhat higher in the first quarter of 2014.
Hungary - KOPINT	It will have negative impacts. As public spending has an important role in overall US growth, and a radical cut in spending may have very negative affects on growth, and on import demand. A failing compromise will weaken the position of the US government which is not a good message for the world economy.
Italy - CONFINDUSTRIA	It will slow down global growth significantly and will likely determine a recession in the Euro zone
Italy - PROMETEIA	One risk concerns the effects on the exchange rate markets. If the dollar weakens there could be negative effects on EMU exports, not only in the US, but also in the other trade partners. Another risk could arise from financial markets in the case political uncertainty in US reflects into higher bond yields with restrictive effects in the international financial markets.
Norway - Statistics Norway	In the relatively unlikely event of a default on public debt, a financial crises with severe consequences for the global economy
Poland - IBRKK	Destabilising and depressive
Slovenia - SKEP	Depends on duration of it. Will not have a lasting one as we believe that US politics will find a compromise.
Switzerland - KOF	The world economy will fall back into recession.
United Kingdom - NIESR	Agreement was reached yesterday

Q34: What is your opinion, which member state(s) should to be bail out (again) in 2014?

Answering this question is like betting on the outcome of a horse race.
Comment
Conditions of public debt and financial markets are still fragile in some member states of the euro area. However, with an improved economic outlook the fiscal consolidation is likely to progress such that no case for bail out in the forecast period is likely. , Note: A debt restructuring for Greece is likely in 2014 or 2015.
EA financial stress, but maybe less important than in the past.
Greece
Greece
Greece, (Portugal?)
Greece.
In terms of supporting the banking sector - Slovenia may potentially need help. Slovenia is in a recession and problems in the banking sector have been cumulating for some time now. It should be noted that Slovenia is a small country.
It might trigger a snowball effect and endanger economic and political stability of the EU
No cases of bail out, perhaps some countries will need additional help.
Slovenia
Slovenia.
The Greece will be the most likely country.
The Greek case seems to be quite sure. It is unclear what the case in Slovenia will be. The real problem would be if a bail out become necessary for Italy.

Q35: Do you consider that bailing out is the right solution on the long run or there are other possibilities?

Bail out is the only solution if Greece is to remain in the euro area. In the long run it would be preferable for Greece to leave the euro area.
Bailing out is a short run solution and it leads to a result only if the country's economy is able to necessary structural adjustments.
Bailing out is necessary as a crisis instrument. It was never regarded as a long run policy tool. Financial market reforms currently under implementation try to address the Too-big-to-fail problems which are explicitly designed to prevent future bail outs of banks. Also on the level of EA member states, future bailouts should be prevented through increased fiscal coordination and surveillance.
Bailing out is the right solution in the long-term, as it guards stability in the EU, and provides the opportunity for the countries rescued to pursue economic adjustment without suffering the heavy economic and social costs associated with insolvency.
Bail-outs are cheaper than defaults.
Country can leave the EMU area and regain its competitors position via exchange rate depreciation, but this would be a more risky scenario.
Debt cuts.
In case of Greece probably necessary. In other cases realization of terms could do the job.
It should be matched with other political solutions
Owners and creditors should be held responsible for the risk they are taken on in the financial sector.
Structural reforms in the financial system of the EA is necessary --> Banking Union
That depends on the time frame you are looking on. As it has been so often in the past, it might be necessary to get a decision over weekend, before the markets open on Monday. Then, not bailing out might be dangerous. However, up to now European governments an institution always found a way to make a bail out without calling it a bailout. And no to forget: In the case of Greece there also has been a bail in.
The right long run solution is to form a fiscal, political union as in the US

Q36: Do you consider that standard deviation of CDS spreads will increase or decrease in 2014?

Standard deviation of CDS spreads in 2014 will...

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	decrease	9	32.1	60.0	60.0
	increase	3	10.7	20.0	80.0
	not change	3	10.7	20.0	100.0
	Total	15	53.6	100.0	
Missing		13	46.4		
Total		28	100.0		

Please comment your selection

Institute	Comment
Belgium - Bureau Fédéral du Plan	Many problems remain unaddressed in the euro area (eg. still no banking union). It is only a matter of time that they resurface and markets' fear for a country splitting from the euro area rises again, this will raise credit default spreads
Denmark - DEC	We expect that a gradual improvement in financial stability will materialize in 2014.
Finland - ETLA	Giving the weak growth continues and crisis management functions
Germany - DIW	Although financial market conditions are likely to improve, market participants are going to differentiate more in the future between different creditors. As these two effects drive the standard deviation of CDS spreads in opposite directions, we do not expect major changes in 2014.
Germany - RWI	I see a good chance that the situation will stabilize.
Hungary - GKI	With growing divergence in the performance and the equilibrium conditions of individual countries deviation in CDS spreads are expected to increase.
Italy - PROMETEIA	Improvements in the process of increasing the monetary Union and the progress of the adjustment process in the peripheral countries will help in reducing the CDS
Norway - Statistics Norway	as growth picks up ahead, although slowly
Poland - IBRKK	Expected improvement of economic activity could be helpful in managing the crisis in most indebted economies
Slovenia - SKEP	We believe that EU will find a common language and countries will deepen their relationship via further steps to banking & political union.
United Kingdom - NIESR	If the major central banks start withdrawing from quantitative easing policies, the volatility in the financial markets will increase

Q37: What is your opinion regarding the crisis management in the European Union?

Actions on the level of preserving financial stability within the EU and more precisely the EA (such as establishment of ESM -earlier EFSF and EFSM- and ELA mechanism) have played a significant role in crisis management. However, on a macroeconomic level crisis management in the European Union focused primarily on fiscal adjustment and austerity.
Difficult
Every step in the crisis management has required long time and has been accompanied by a lot of uncertainty due to the lack of a unique political response, as the idea of monetary union behind each country was(is perhaps) very different. A stronger monetary union would have reduced time reaction to the crisis possibly lowering its cost.
In the short run crisis management was successful in a sense that a deepening of the crisis and a collapse of the euro area could be avoided. Major institutional questions like a coordination of fiscal policies are still unsolved.
It seems that the worst phase of the crisis is already over. The main challenge for policy makers is forming an efficient banking union now.
Rhetoric of politicians is home bias oriented as they lack common European sense. Technically, there are too many procedures (EDP, MIP) that are difficult to follow and to comply, too many documents required from countries (NRP, SP, EPP, DBP...) and produced by EK (CSR, AMR, AGS, IDR). Abbreviations, all over....This is problematic especially for small countries with limited staff and capacity.
So far crisis management appears to have kept in check the sovereign debt crisis, but the fundamental problems remain to be solved (excessive public debt, low competitiveness, lack of structural reforms, weak banks, too little coordination of fiscal policy in the euro area). However, the banking union initiative is a very important improvement.
The crisis management in the EU goes in the right direction, but without a radical improvement might be hindered by nationalistic interests and attitudes.
The misleading belief in expansionary austerity has contributed to the catastrophic development of the labour markets. Not holding owners and creditors responsible leads to
The new institutions and the legal rules adopted have improved the conditions of crisis management.
The policy response has too often been too weak, too late and too imprecise.
Unsatisfactory, one does only do the minimum to avert calamities.
Up to now, it mainly was the ECB that stabilized the situation in the EU, on the one hand because it is the only institution that can react quickly, on the other hand because economic policy moved too slowly. Some progress has been made. The ESM exists; although it is often criticised, it is an institution that can react quickly. The rules on public debt have been hardened. There also is a general agreement on a European banking supervision. However, the big danger is that politicians will now move more slowly, if they will not make steps back, because the ECB has eased pressure from financial markets.
What crisis management?

What measures are or could be effective in the future?

Institute	Comment
Belgium - Bureau Fédéral du Plan	To form a real political and fiscal union,
Denmark - DEC	Implementation of fiscal union in the euro area. A coordinated fiscal stimulus. Recapitalization of weak banks.
Finland - ETLA	Central bank actions
Germany - DIW	1. Shifting the focus towards economic growth: Increased cooperation through the European Investment Bank., 2. Establishing missing elements in the institutional framework of the euro area: A banking union with a powerful resolution mechanism for systemically important financial institutions (SIFIs)., 3. Maintaining elements that prevent future crises: ESM, Fiscal compact.
Germany - RWI	In my view, restructuring the banking sector in the peripheral countries is key. The loose monetary policy will no bring down interest rates in these countries, and credits to the corporate sector will no increase without a functioning banking sector. The restructuring must take place before the banking union starts which should not be burdened by inherited problems.
Greece - KEPE	Measures and policies are required in order to promote a more targeted growth strategy taking into account the strengths and weaknesses of the individual member countries. Crisis and crisis management effects on unemployment have not been anticipated adequately and now special emphasis is required in order not to let high unemployment rates become a longstanding phenomenon in the Union.
Hungary - GKI	The progress toward a bank union could be very effective.
Italy - CONFINDUSTRIA	Banking Union will be crucial, but we should proceed much faster than we are doing now
Italy - PROMETEIA	More integration among countries
Norway - Statistics Norway	Counter cyclical fiscal policy. When the private sector consolidates and international demand is weak, it is not the right time for deep spending cuts in public budgets
Poland - IBRKK	All European and global actions and solutions
Slovenia - SKEP	Common framework for bailing out banks (banking union) and countries.
United Kingdom - NIESR	Effective early warning systems that would identify a build up of imbalances (financial, fiscal, current account imbalances) at early stages