



**Centre of Planning and
Economic Research (KEPE)**

Association d'Instituts Européens
de Conjoncture Economique (AIECE)

AIECE General Report: Part 2

For the AIECE Spring Meeting 2018

Warsaw, May 17–18, 2018

AIECE General Report: Part 2

Centre of Planning and Economic Research (KEPE)

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<https://www.kepe.gr/index.php/en/>

Abstract

The General Report was prepared for the AIECE (Association d'Instituts Européens de Conjoncture Economique) Spring Meeting, 17-18 May 2018 in Warsaw. It summarises the assessment of the AIECE member institutes regarding the economic situation and the outlook in the euro area and in the home economies of the AIECE member institutes.

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1. AIECE Institutes' Euro Area/EU Projections

Euro Area GDP

Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	2.4	1.9
Belgium	FPB Federal Planning Bureau	2.2	1.8
Belgium	IRES Institut de Recherches économiques et sociales	2.3	:
Denmark	DEC Danish Economic Council	2.1	1.9
Finland	ETLA The Research Institute of the Finnish Economy	2.4	1.9
France	BIPE Bureau d'Information et de Prévisions Economiques	2.3	2.1
France	OFCE Observatoire Français des Conjonctures Economiques	2.2	1.8
France	COE-REXECODE	2.2	1.7
Germany	RWI Leibniz Institut für Wirtschaftsforschung	2.4	1.9
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	2.4	2.1
Greece	KEPE Center of Planning and Economic Research	2.3	2
Hungary	GKI Co Economic Research Company	2.3	2
Hungary	KOPINT-TARKI Institute for Economic Research	2.3	2
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	2.3	1.8
Italy	REF Ricerche	2.2	2
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	2.5	2.2
Norway	SN Statistics Norway	2.3	2
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	2.1	1.9
Slovenia	Analytics CCIS	2.2	1.9
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	2.3	1.9
Sweden	NIER National Institute of Economic Research	2.3	2
Switzerland	KOF-ETHZ Swiss Economic Institute	2.3	1.9
United Kingdom	NIESR The National Institute of Economic and Social Research	2.2	1.8
AIECE average		2.3	1.9
AIECE median		2.3	1.9
Answers		23	22

European Union GDP
Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	2.4	2
Belgium	FPB Federal Planning Bureau	:	:
Belgium	IRES Institut de Recherches économiques et sociales	:	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	2.4	1.9
France	BIPE Bureau d'Information et de Prévisions Economiques	:	:
France	OFCE Observatoire Français des Conjonctures Economiques	2.2	1.8
France	COE-REXECODE	2.3	1.8
Germany	RWI Leibniz Institut für Wirtschaftsforschung	2.4	1.9
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	:	:
Greece	KEPE Center of Planning and Economic Research	2.3	1.8
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	2.3	1.9
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	2.3	1.8
Italy	REF Ricerche		
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	:
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	2.1	1.9
Slovenia	Analytics CCIS	2.2	2
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	:	:
Sweden	NIER National Institute of Economic Research	:	:
Switzerland	KOF-ETHZ Swiss Economic Institute	2.3	1.9
United Kingdom	NIESR The National Institute of Economic and Social Research	2.1	1.9
AIECE average		2.3	1.9
AIECE median		2.3	1.9
Answers		12	12

Euro area private consumption
Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau	:	:
Belgium	IRES Institut de Recherches économiques et sociales	1.6	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	1.8	1.5
France	BIPE Bureau d'Information et de Prévisions Economiques	1.7	1.7
France	OFCE Observatoire Français des Conjonctures Economiques	1.6	1.7
France	COE-REXECODE	1.3	1.5
Germany	RWI Leibniz Institut für Wirtschaftsforschung	1.7	1.7
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	1.6	1.8
Greece	KEPE Center of Planning and Economic Research	1.6	1.7
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	1.7	1.9
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	1.7	1.6
Italy	REF Ricerche	1.8	2.1
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	:
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	1.7	1.5
Slovenia	Analytics CCIS	1.8	1.4
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	:	:
Sweden	NIER National Institute of Economic Research	1.5	1.5
Switzerland	KOF-ETHZ Swiss Economic Institute	1.7	1.7
United Kingdom	NIESR The National Institute of Economic and Social Research	1.8	1.7
AIECE average		1.7	1.7
AIECE median		1.7	1.7
Answers		16	15

Euro area public consumption
Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau	:	:
Belgium	IRES Institut de Recherches économiques et sociales	1.2	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	1.5	1.3
France	BIPE Bureau d'Information et de Prévisions Economiques	1.3	1.2
France	OFCE Observatoire Français des Conjonctures Economiques	1.3	1.1
France	COE-REXECODE	1.4	1.3
Germany	RWI Leibniz Institut für Wirtschaftsforschung	1.4	1.4
Germany	HWWI Hamburgisches WeltWirtschaftsInstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	1.6	1.6
Greece	KEPE Center of Planning and Economic Research	1.5	1.5
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	1.6	1
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	:	:
Italy	REF Ricerche	1.6	1.4
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	:
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	1.6	1.4
Slovenia	Analytics CCIS	1.6	1.3
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	:	:
Sweden	NIER National Institute of Economic Research	1.4	1.3
Switzerland	KOF-ETHZ Swiss Economic Institute	1.4	1.1
United Kingdom	NIESR The National Institute of Economic and Social Research	1.3	1.3
AIECE average		1.4	1.3
AIECE median		1.4	1.3
Answers		15	14

Euro area gross fixed investment
Annual percentage change, volume

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau	:	:
Belgium	IRES Institut de Recherches économiques et sociales	4	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	3.9	2.8
France	BIPE Bureau d'Information et de Prévisions Economiques	4.2	3.6
France	OFCE Observatoire Français des Conjonctures Economiques	3.1	3.2
France	COE-REXECODE	3.3	3.1
Germany	RWI Leibniz Institut für Wirtschaftsforschung	3.1	3.2
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	3.8	3.8
Greece	KEPE Center of Planning and Economic Research	3.7	3.7
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	3.8	3.8
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	4.5	2.9
Italy	REF Ricerche	4.1	4.2
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	:
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	3.9	3.3
Slovenia	Analytics CCIS	3.5	3.1
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	:	:
Sweden	NIER National Institute of Economic Research	3.6	3.6
Switzerland	KOF-ETHZ Swiss Economic Institute	3.1	3
United Kingdom	NIESR The National Institute of Economic and Social Research	:	:
AIECE average		3.7	3.4
AIECE median		3.8	3.3
Answers		15	14

Euro Area Harmonised Index of Consumer Prices (HICP)
Annual percentage change

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau	1.5	1.5
Belgium	IRES Institut de Recherches économiques et sociales	1.2	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	1.5	1.8
France	BIPE Bureau d'Information et de Prévisions Economiques	:	:
France	OFCE Observatoire Français des Conjonctures Economiques	1.4	1.4
France	COE-REXECODE	1.5	1.6
Germany	RWI Leibniz Institut für Wirtschaftsforschung	1.5	1.7
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	1.5	1.6
Greece	KEPE Center of Planning and Economic Research	1.5	1.6
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	1.6	1.6
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	1.6	1.5
Italy	REF Ricerche	1.4	1.4
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	1.4	1.5
Norway	SN Statistics Norway	1.6	1.7
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	1.4	1.6
Slovenia	Analytics CCIS	1.4	1.6
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	1.4	1.3
Sweden	NIER National Institute of Economic Research	1.4	1.6
Switzerland	KOF-ETHZ Swiss Economic Institute	1.6	1.6
United Kingdom	NIESR The National Institute of Economic and Social Research	1.5	1.6
AIECE average		1.5	1.6
AIECE median		1.5	1.6
Answers		19	18

Euro Area unemployment rate
Percent of labour force (Eurostat definition)

Country	Institute	2018	2019
Austria	WIFO Österreichisches Institut für Wirtschaftsforschung	:	:
Belgium	FPB Federal Planning Bureau	8.4	7.8
Belgium	IRES Institut de Recherches économiques et sociales	8.4	:
Denmark	DEC Danish Economic Council	:	:
Finland	ETLA The Research Institute of the Finnish Economy	8.3	8
France	BIPE Bureau d'Information et de Prévisions Economiques	:	:
France	OFCE Observatoire Français des Conjonctures Economiques	8.4	8.1
France	COE-REXECODE	8.2	7.3
Germany	RWI Leibniz Institut für Wirtschaftsforschung	8.4	7.7
Germany	HWWI Hamburgisches WeltWirtschaftsinstitut	:	:
Germany	IFW Institut für Weltwirtschaft an der Universität Kiel	8.4	7.8
Greece	KEPE Center of Planning and Economic Research	8.6	8
Hungary	GKI Co Economic Research Company	:	:
Hungary	KOPINT-TARKI Institute for Economic Research	8.6	8.2
Ireland	ESRI Economic and Social Research Institute	:	:
Italy	AP Association Prometeia	8.3	7.8
Italy	REF Ricerche	:	:
Netherlands	CPB Netherlands Bureau for Economic Policy Analysis	:	:
Norway	SN Statistics Norway	:	:
Poland	IBRKK Institute for Market, Consumption and Business Cycles Research	8.5	7.9
Slovenia	Analytics CCIS	8.4	7.9
Spain	DGPC Direccion General de Politica Economica	:	:
Spain	CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid	8.6	8.1
Sweden	NIER National Institute of Economic Research	8.4	7.9
Switzerland	KOF-ETHZ Swiss Economic Institute	8.3	7.8
United Kingdom	NIESR The National Institute of Economic and Social Research	8.6	8.2
AIECE average		8.4	7.9
AIECE median		8.4	7.9
Answers		16	15

2. AIECE Institutes' Country Projections

Country: Austria
Institute: WIFO Österreichisches Institut für Wirtschaftsforschung
Date of Forecasts: 16/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	369.2	3.2	2.2
Private consumption	192.7	1.8	1.6
Public consumption	72.3	1.1	1.2
Gross fixed capital formation	86.8	3.5	2.5
Private excl. dwellings	46.7	5.2	3.4
Dwellings	40.1	1.6	1.5
Government		:	:
Change in stocks (1)		:	:
Total domestic demand	356.8	2.6	1.7
Exports of goods and services	199.5	5.5	4.5
Imports of goods and services	187.1	4.6	3.8
Net exports (1)		0.6	0.5
GDP deflator		1.7	1.8
Consumer prices		1.9	1.9
Core consumer prices		2.0	2.1
Private consumption deflator		1.9	1.9
Output gap (2)		:	:
Unit labour costs (3)		1.1	1.6
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	4,668	1.7	1.1
Unemployment rate (4)		5.2	5.0
Real household disposable income		1.7	2.1
Net saving ratio (households) (5)		6.3	6.8
Public sector fiscal balance (6,7)		-0.3	0.1
Gross public debt (6,7)		75.7	72.3
Current account balance (6)		2.3	2.6
Central bank policy rate (8)		0.0	0.1
Short-term interest rate (3 months) (9)		-0.3	-0.1
Long-term interest rate (10 years) (9)		0.8	1.1
Amount of nat. currency per USD		0.81	0.81
Oil price (10)		67	63
World trade volume (goods)		:	:

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Belgium
Institute: Federal Planning Bureau
Date of Forecasts: 1/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	438	1.8	1.7
Private consumption	223	1.7	1.7
Public consumption	103	1.0	0.9
Gross fixed capital formation	102	3.9	2.9
Private excl. dwellings	70	4.3	3.6
Dwellings	22	1.0	1.3
Government	10	7.9	1.7
Change in stocks (1)		-0.2	0.0
Total domestic demand	-373	1.8	1.8
Exports of goods and services	371	4.2	3.6
Imports of goods and services	366	4.3	3.8
Net exports (1)		0.0	-0.1
GDP deflator		1.6	1.6
Consumer prices		1.7	1.3
Core consumer prices			
Private consumption deflator		1.7	1.3
Output gap (2)		-0.3	0.0
Unit labour costs (3)		1.3	1.4
Nominal hourly gross wage rate (in LCU)		2.4	2.3
Employment (thousands)	4,724	57	48
Unemployment rate (4)		6.7	6.5
Real household disposable income		2.3	2.4
Net saving ratio (households) (5)		11.9	12.4
Public sector fiscal balance (6,7)		1.9	1.9
Gross public debt (6,7)		101.7	105.5
Current account balance (6)		-0.8	-0.6
Central bank policy rate (8)		0.00	0.00
Short-term interest rate (3 months) (9)		-0.6	-0.3
Long-term interest rate (10 years) (9)		1.0	1.3
Amount of nat. currency per USD		1.26	1.29
Oil price (10)		69.0	64.6
World trade volume (goods)		4.8	4.3

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Belgium
Institute: IRES Institut de Recherches économiques et sociales
Date of Forecasts: 30/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	438.5	1.9	
Private consumption	222.7	1.5	
Public consumption	102.7	1.2	
Gross fixed capital formation	101.9	3.1	
Private excl. dwellings	69.8	4.1	
Dwellings	22.0	1.7	
Government	10.0	5.1	
Change in stocks (1)	0.8	-0.1	
Total domestic demand	432.8	1.8	
Exports of goods and services	371.4	5.1	
Imports of goods and services	365.7	5.1	
Net exports (1)		0.1	
GDP deflator		1.4	
Consumer prices		1.6	
Core consumer prices		1.5	
Private consumption deflator		1.4	
Output gap (2)			
Unit labour costs (3)		1.5	
Nominal hourly gross wage rate (in LCU)		1.7	
Employment (thousands)	4,801.1	1.2	
Unemployment rate (4)		6.5	
Real household disposable income		2.0	
Net saving ratio (households) (5)		12.1	
Public sector fiscal balance (6,7)		-1.4	
Gross public debt (6,7)		101.4	
Current account balance (6)		-0.2	
Central bank policy rate (8)		0.0	
Short-term interest rate (3 months) (9)		-0.2	
Long-term interest rate (10 years) (9)		0.8	
Amount of nat. currency per USD		1.23	
Oil price (10)		67.5	
World trade volume (goods)		4.8	

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Denmark
Institute: DEC Danish Economic Council
Date of Forecasts: 18/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP		2.3	2.0
Private consumption		2.9	2.7
Public consumption		0.9	1.1
Gross fixed capital formation		4.8	4.4
Private excl. dwellings		3.0	3.9
Dwellings		5.4	4.1
Government		-1.1	3.5
Change in stocks (1)		0.1	0.1
Total domestic demand		2.9	2.7
Exports of goods and services		2.9	4.0
Imports of goods and services		4.1	5.6
Net exports (1)		-0.4	-0.5
GDP deflator		1.1	1.5
Consumer prices		:	:
Core consumer prices		:	:
Private consumption deflator		1.6	1.7
Output gap (2)		0.4	0.4
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		2.8	3.2
Employment (thousands)		40	24
Unemployment rate (4)		2.9	2.8
Real household disposable income		:	:
Net saving ratio (households) (5)		:	:
Public sector fiscal balance (6,7)		-0.5	-0.2
Gross public debt (6,7)		37.3	37.6
Current account balance (6)		7.0	6.0
Central bank policy rate (8)		0.0	0.0
Short-term interest rate (3 months) (9)		:	:
Long-term interest rate (10 years) (9)		0.9	1.2
Amount of nat. currency per USD		6.0	6.0
Oil price (10)		:	:
World trade volume (goods)		5.0	5.0

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Finland
Institute: ETLA The Research Institute of the Finnish Economy
Date of Forecasts: 13/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	224	2.8	2.4
Private consumption	122	1.9	1.7
Public consumption	51	0.5	0.3
Gross fixed capital formation	51	3.0	4.4
Private excl. dwellings	27	2.1	5.0
Dwellings	15	4.3	3.8
Government	9	3.7	3.6
Change in stocks (1)	-1	0.5	-0.1
Total domestic demand	223	2.3	1.9
Exports of goods and services	86	4.0	3.7
Imports of goods and services	85	2.7	2.5
Net exports (1)	1.9	0.5	0.5
GDP deflator	0.9	1.5	1.6
Consumer prices	0.8	1.2	1.5
Core consumer prices	0.7	1.2	1.7
Private consumption deflator	0.9	1.3	1.5
Output gap (2)	-0.4	0.2	1.2
Unit labour costs (3)	-1.9	0.5	0.8
Nominal hourly gross wage rate (in LCU)	0.2	2.0	2.0
Employment (thousands)	2,474	2,511	2,537
Unemployment rate (4)	8.6	8.1	7.7
Real household disposable income	1.6	2.0	1.7
Net saving ratio (households) (5)	-1.5	-1.3	1.3
Public sector fiscal balance (6,7)	-0.6	-0.6	-0.1
Gross public debt (6,7)	62.4	60.8	59.4
Current account balance (6)	0.8	0.9	1.1
Central bank policy rate (8)	0	0.0	0.2
Short-term interest rate (3 months) (9)	:	:	:
Long-term interest rate (10 years) (9)	0.5	0.7	1.0
Amount of nat. currency per USD	1.1	1.2	1.2
Oil price (10)	54.8	64.0	66.0
World trade volume (goods)	4.5	4.5	4.0

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: France
Institute: BIPE Bureau d'Information et de Prévisions Economiques
Date of Forecasts: 19/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	2,289	2.1	1.8
Private consumption	1,258	1.4	1.6
Public consumption	538	1.1	0.8
Gross fixed capital formation	487	4.1	3.0
Private excl. dwellings	291	4.8	3.4
Dwellings	120	4.8	3.6
Government	76	0.6	0.6
Change in stocks (1)	0.4	0.0	0.0
Total domestic demand	2,309	2.0	1.8
Exports of goods and services	683	4.5	4.0
Imports of goods and services	740	3.6	3.5
Net exports (1)		0.1	0.0
GDP deflator		0.5	1.4
Consumer prices		1.4	1.5
Core consumer prices		0.7	0.9
Private consumption deflator		0.9	1.2
Output gap (2)		:	:
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		2.2	2.2
Employment (thousands)	27,901	28,134	28,349
Unemployment rate (4)		8.4	8.2
Real household disposable income		2.7	2.7
Net saving ratio (households) (5)		14.3	14.0
Public sector fiscal balance (6,7)		-2.5	-2.5
Gross public debt (6,7)		96.6	96.0
Current account balance (6)		-1.1	-1.1
Central bank policy rate (8)		:	:
Short-term interest rate (3 months) (9)		:	:
Long-term interest rate (10 years) (9)		:	:
Amount of nat. currency per USD		:	:
Oil price (10)		:	:
World trade volume (goods)		:	:

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: France
Institute: COE-REXECODE
Date of Forecasts: 3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	2,289	1.9	1.5
Private consumption	1,258	1.7	1.5
Public consumption	537	1.3	1.0
Gross fixed capital formation	513	4.3	3.3
Private excl. dwellings	318	5.4	3.9
Dwellings	119	3.6	2.4
Government	76	1.0	1.6
Change in stocks (1)		-0.5	0.0
Total domestic demand	2,346	1.7	1.8
Exports of goods and services	682	4.0	3.0
Imports of goods and services	740	3.3	3.6
Net exports (1)		:	:
GDP deflator		1.3	1.7
Consumer prices		1.6	1.8
Core consumer prices		1.4	1.8
Private consumption deflator		1.7	1.7
Output gap (2)		:	:
Unit labour costs (3)		1.5	1.6
Nominal hourly gross wage rate (in LCU)		2.1	2.5
Employment (thousands)	27,888	0.8	0.5
Unemployment rate (4)		8.3	8.0
Real household disposable income		1.1	1.2
Net saving ratio (households) (5)		13.8	13.5
Public sector fiscal balance (6,7)		-2.4	-2.7
Gross public debt (6,7)		96.7	96.3
Current account balance (6)		-1.2	-1.0
Central bank policy rate (8)		0.0	0.25
Short-term interest rate (3 months) (9)		-0.3	0.1
Long-term interest rate (10 years) (9)		1.1	1.6
Amount of nat. currency per USD		1.24	1.27
Oil price (10)		66.4	68.1
World trade volume (goods)		4.5	3.6

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: France
Institute: OFCE Observatoire Français des Conjonctures Economiques
Date of Forecasts: 4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	2,289	2.0	2.1
Private consumption	1,258	1.5	2.2
Public consumption	537	1.2	0.6
Gross fixed capital formation	513	3.6	3.1
Private excl. dwellings	291	4.3	3.5
Dwellings	120	2.5	1.3
Government	76	2.6	4.0
Change in stocks (1)	37	-0.1	0.0
Total domestic demand	2,345	1.9	2.1
Exports of goods and services	683	4.6	3.6
Imports of goods and services	740	3.5	3.6
Net exports (1)		0.2	0.0
GDP deflator		1.6	1.8
Consumer prices		1.4	1.6
Core consumer prices		1.0	1.3
Private consumption deflator		1.4	1.6
Output gap (2)		-1.1	-0.2
Unit labour costs (3)		-0.5	0.2
Nominal hourly gross wage rate (in LCU)		1.9	2.7
Employment (thousands)		194	254
Unemployment rate (4)		8.5	8.1
Real household disposable income		1.6	2.4
Net saving ratio (households) (5)		14.3	14.4
Public sector fiscal balance (6,7)		-2.4	-2.5
Gross public debt (6,7)		96.6	95.4
Current account balance (6)		-1.1	-1.0
Central bank policy rate (8)		0.0	0.5
Short-term interest rate (3 months) (9)		-0.6	-0.2
Long-term interest rate (10 years) (9)		0.7	1.1
Amount of nat. currency per USD		1.24	1.30
Oil price (10)		68.0	71.0
World trade volume (goods)		4.0	3.8

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Germany
Institute: RWI Leibniz Institut für Wirtschaftsforschung
Date of Forecasts: 27/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	3,263	2.4	1.9
Private consumption	1,735	1.7	1.4
Public consumption	639	1.7	1.8
Gross fixed capital formation	663	3.0	3.5
Private excl. dwellings	215	5.3	4.7
Dwellings	323	1.5	2.9
Government	38	3.2	3.6
Change in stocks (1)	-21	-0.1	-0.1
Total domestic demand	3,015	1.9	1.8
Exports of goods and services	1,542	6.3	4.9
Imports of goods and services	1,294	5.9	5.3
Net exports (1)		0.6	0.2
GDP deflator		1.9	2.0
Consumer prices		1.8	1.9
Core consumer prices		1.8	1.9
Private consumption deflator		1.8	1.9
Output gap (2)		1.1	1.0
Unit labour costs (3)		1.7	2.2
Nominal hourly gross wage rate (in LCU)		27.3	28.1
Employment (thousands)	44,291	44,896.8	45,260.1
Unemployment rate (4)		3.4	3.3
Real household disposable income		3.7	3.4
Net saving ratio (households) (5)		9.9	9.9
Public sector fiscal balance (6,7)		1.2	0.8
Gross public debt (6,7)		60.5	57.3
Current account balance (6)		8.1	8.0
Central bank policy rate (8)		0.0	0.3
Short-term interest rate (3 months) (9)		-0.3	-0.2
Long-term interest rate (10 years) (9)		0.7	1.2
Amount of nat. currency per USD		0.8	0.8
Oil price (10)		66.1	67.2
World trade volume (goods)		4.9	4.0

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Germany
Institute: HWWI Hamburgisches WeltWirtschaftsinstitut
Date of Forecasts: 3/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	3,263.4	2.1	1.6
Private consumption	1,735.0	1.5	1.4
Public consumption	638.7	1.5	1.1
Gross fixed capital formation	662.7	3.6	3.6
Private excl. dwellings	214.6	5.1	5.0
Dwellings	322.7	2.3	2.2
Government		:	:
Change in stocks (1)	-21.3	:	:
Total domestic demand	3,015.0	2.1	1.5
Exports of goods and services	1,542.1	5.5	5.2
Imports of goods and services	1,293.7	5.9	5.7
Net exports (1)		:	:
GDP deflator		1.7	1.9
Consumer prices		1.8	2.1
Core consumer prices		:	:
Private consumption deflator		1.8	2.0
Output gap (2)		:	:
Unit labour costs (3)		1.5	1.7
Nominal hourly gross wage rate (in LCU)		2.3	2.3
Employment (thousands)	44,189	44,623	44,848
Unemployment rate (4)		5.1	4.9
Real household disposable income		1.5	1.3
Net saving ratio (households) (5)		9.8	9.7
Public sector fiscal balance (6,7)		1.0	0.9
Gross public debt (6,7)		60.6	57.6
Current account balance (6)		7.7	7.5
Central bank policy rate (8)		:	:
Short-term interest rate (3 months) (9)		-0.2	0.0
Long-term interest rate (10 years) (9)		0.8	1.0
Amount of nat. currency per USD		1.15	1.10
Oil price (10)		68.0	70.0
World trade volume (goods)		:	:

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Germany
Institute: IFW Institut für Weltwirtschaft an der Universität Kiel
Date of Forecasts: 21/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	3,263	2.5	2.3
Private consumption	1,735	1.6	2.2
Public consumption	639	1.8	2.0
Gross fixed capital formation	663	3.2	4.0
Private excl. dwellings	395	3.6	4.0
Dwellings	196	2.1	4.5
Government	38	4.9	2.9
Change in stocks (1)	-21	0.2	0.0
Total domestic demand	3,015	2.3	2.6
Exports of goods and services	1,542	6.2	4.7
Imports of goods and services	1,294	6.4	5.8
Net exports (1)		0.3	-0.0
GDP deflator		1.8	2.2
Consumer prices		1.7	2.0
Core consumer prices		1.7	2.0
Private consumption deflator		1.6	1.8
Output gap (2)		1.8	2.5
Unit labour costs (3)		1.1	1.3
Nominal hourly gross wage rate (in LCU)		1.8	2.1
Employment (thousands)	44,291	44,914.5	45,437.0
Unemployment rate (4)		5.2	4.8
Real household disposable income		3.5	4.1
Net saving ratio (households) (5)		10.0	10.0
Public sector fiscal balance (6,7)		1.1	1.2
Gross public debt (6,7)		61.4	57.9
Current account balance (6)		8.2	8.1
Central bank policy rate (8)		0.0	0.2
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		0.9	1.2
Amount of nat. currency per USD		1.23	1.23
Oil price (10)		67.00	68.50
World trade volume (goods)		:	:

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Greece
Institute: KEPE Center of Planning and Economic Research
Date of Forecasts: 10/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	177,7	2,1	2.3
Private consumption	123,2	0.7	0.9
Public consumption	35,5	0.4	0.9
Gross fixed capital formation	22,4	6,5	12.0
Private excl. dwellings	:	:	:
Dwellings	:	:	:
Government	:	:	:
Change in stocks (1)	:	:	:
Total domestic demand	:	1.4	2.3
Exports of goods and services	59,0	5.0	6.5
Imports of goods and services	60,9	6.5	5.5
Net exports (1)		:	:
GDP deflator		:	:
Consumer prices		0.5	1.0
Core consumer prices		:	:
Private consumption deflator		:	:
Output gap (2)		-3.8	-2.5
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	3753,0	:	:
Unemployment rate (4)		20.1	18.4
Real household disposable income		:	:
Net saving ratio (households) (5)		:	:
Public sector fiscal balance (6,7)		:	:
Gross public debt (6,7)		:	:
Current account balance (6)		:	:
Central bank policy rate (8)		:	:
Short-term interest rate (3 months) (9)		:	:
Long-term interest rate (10 years) (9)		:	:
Amount of nat. currency per USD		:	:
Oil price (10)		:	:
World trade volume (goods)		:	:

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Hungary
Institute: GKI Co Economic Research Company
Date of Forecasts: 16/4/2018

Variables	Level (Bn national currency, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	38,1	3.8	3.2
Private consumption	22,8	4.0	3.5
Public consumption	3,7	0.0	0.0
Gross fixed capital formation	8,2	9.0	7.0
Private excl. dwellings	:	:	:
Dwellings	:	:	:
Government	:	:	:
Change in stocks (1)	0.4	:	:
Total domestic demand	35,1	5.0	4.5
Exports of goods and services	34,3	6.0	6.0
Imports of goods and services	31,4	7.5	7.0
Net exports (1)		5.3	4.3
GDP deflator		3.2	3.5
Consumer prices		2.7	3.0
Core consumer prices		:	:
Private consumption deflator		:	:
Output gap (2)		:	:
Unit labour costs (3)		7.0	5.0
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	4,420	1.1	1.0
Unemployment rate (4)	4	3.7	3.7
Real household disposable income		4.0	4.0
Net saving ratio (households) (5)		5.0	5.0
Public sector fiscal balance (6,7)		-2.5	-2.8
Gross public debt (6,7)		73.0	72.0
Current account balance (6)		2.5	2.5
Central bank policy rate (8)		0.9	1.5
Short-term interest rate (3 months) (9)		0.0	0.2
Long-term interest rate (10 years) (9)		3.0	3.5
Amount of nat. currency per USD		271.0	284.0
Oil price (10)		69.0	65.0
World trade volume (goods)		4.0	4.0

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Hungary
Institute: KOPINT-TARKI Institute for Economic Research
Date of Forecasts: 4/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	123	4.0	3.6
Private consumption	74	4.5	4.0
Public consumption	12	1.5	1.0
Gross fixed capital formation	27	10.0	7.5
Private excl. dwellings		:	:
Dwellings		:	:
Government		:	:
Change in stocks (1)	-0.3	-0.6	0.0
Total domestic demand	114	4.8	4.6
Exports of goods and services	111	7.9	7.0
Imports of goods and services	102	9.1	8.3
Net exports (1)		-0.4	-0.6
GDP deflator		3.5	3.8
Consumer prices		2.5	2.8
Core consumer prices		:	:
Private consumption deflator		:	:
Output gap (2)		:	:
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		10.0	8.0
Employment (thousands)	4,421	4457	4479
Unemployment rate (4)		3.5	3.2
Real household disposable income		4.5	3.6
Net saving ratio (households) (5)		7.1	5.4
Public sector fiscal balance (6,7)		-2.8	-2.8
Gross public debt (6,7)		72.5	71.0
Current account balance (6)		2.5	2.2
Central bank policy rate (8)		0.9	1.40
Short-term interest rate (3 months) (9)		0.3	0.2
Long-term interest rate (10 years) (9)		2.5	3.0
Amount of nat. currency per USD		252.0	252.0
Oil price (10)		68.5	69.0
World trade volume (goods)		4.6	4.5

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Ireland
Institute: ESRI Economic and Social Research Institute
Date of Forecasts: 20/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	296.2	4.8	3.9
Private consumption	99.7	2.4	2.5
Public consumption	29.5	2.5	3.0
Gross fixed capital formation	69.4	12.6	13.2
Private excl. dwellings	:	:	:
Dwellings	4.5	20.2	20.3
Government	:	:	:
Change in stocks (1)	0.9	1.0	1.0
Total domestic demand	201.1	6.4	6.4
Exports of goods and services	355.4	7.4	7.8
Imports of goods and services	260.3	9.6	11.0
Net exports (1)		0.6	-0.4
GDP deflator		1.2	1.3
Consumer prices		0.7	1.1
Core consumer prices		:	:
Private consumption deflator		1.0	1.0
Output gap (2)		:	:
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		2.6	3.3
Employment (thousands)	2,194.5	2.7	2.0
Unemployment rate (4)		5.4	4.5
Real household disposable income		3.1	6.2
Net saving ratio (households) (5)		9.7	11.9
Public sector fiscal balance (6,7)		0.2	0.6
Gross public debt (6,7)		68.0	64.2
Current account balance (6)		9.7	7.4
Central bank policy rate (8)		:	:
Short:term interest rate (3 months) (9)		:	:
Long:term interest rate (10 years) (9)		:	:
Amount of nat. currency per USD		:	:
Oil price (10)		:	:
World trade volume (goods)		:	:

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Italy
Institute: AP Association Prometeia
Date of Forecasts: 28/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	1,718,0	1.4	1.3
Private consumption	1,047,9	1.3	1.3
Public consumption	319,2	0.3	0.1
Gross fixed capital formation	301,1	3.8	2.5
Private excl. dwellings		4.9	2.8
Dwellings		1.5	1.3
Government		1.4	3.0
Change in stocks (1)		0.0	0.1
Total domestic demand		1.6	1.4
Exports of goods and services	539,4	4.1	4.1
Imports of goods and services	486,4	4.7	4.3
Net exports (1)		-0.1	0.0
GDP deflator		1.3	1.0
Consumer prices		1.2	1.2
Core consumer prices		0.9	1.3
Private consumption deflator		1.2	1.2
Output gap (2)		-0.6	-0.2
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	23,015	23,143	23,265
Unemployment rate (4)		10.9	10.7
Real household disposable income		1.3	1.4
Net saving ratio (households) (5)		7.6	7.6
Public sector fiscal balance (6,7)		-1.8	-1.6
Gross public debt (6,7)		130.3	129.2
Current account balance (6)		2.7	2.5
Central bank policy rate (8)		0.0	0.2
Short-term interest rate (3 months) (9)		-0.3	0.1
Long-term interest rate (10 years) (9)		2.6	3.0
Amount of nat. currency per USD		1.20	1.19
Oil price (10)		64.1	63.4
World trade volume (goods)		4,6	4,2

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Italy
Institute: REF Ricerche
Date of Forecasts: 20/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	:	1.2	1.2
Private consumption	:	1.2	1.2
Public consumption	:	0.4	0.1
Gross fixed capital formation	:	4.1	3.6
Private excl. dwellings	:	5.3	4.2
Dwellings	:	2.6	2.8
Government	:	:	:
Change in stocks (1)	:	-0.2	0.1
Total domestic demand	:	1.3	1.5
Exports of goods and services	:	4.3	3.4
Imports of goods and services	:	4.9	4.7
Net exports (1)	:	-0.1	-0.3
GDP deflator	:	1.2	1.1
Consumer prices	:	1.1	1.3
Core consumer prices	:	:	:
Private consumption deflator	:	:	:
Output gap (2)	:	:	:
Unit labour costs (3)	:	0.9	1.1
Nominal hourly gross wage rate (in LCU)	:	1.1	1.1
Employment (thousands)	:	0.7	0.7
Unemployment rate (4)	:	10.8	10.5
Real household disposable income	:	1.6	1.0
Net saving ratio (households) (5)	7.0	7.4	7.3
Public sector fiscal balance (6,7)	:	-2.0	-1.5
Gross public debt (6,7)	:	131.6	130.6
Current account balance (6)	:	2.9	2.6
Central bank policy rate (8)	:	:	:
Short-term interest rate (3 months) (9)	:	0.0	0.0
Long-term interest rate (10 years) (9)	:	:	:
Amount of nat. currency per USD	:	1.2	1.2
Oil price (10)	:	68.4	70.6
World trade volume (goods)	:	3.6	4.0

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Netherlands
Institute: CPB Netherlands Bureau for Economic Policy Analysis
Date of Forecasts: 6/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	734	3.2	2.7
Private consumption	322	2.1	2.5
Public consumption	179	3.0	2.4
Gross fixed capital formation	149	5.8	4.1
Private excl. dwellings	92	4.6	3.8
Dwellings	32	8.9	5.9
Government	25	6.6	2.6
Change in stocks (1)	0	0.0	0.0
Total domestic demand	649	3.2	2.9
Exports of goods and services	630	4.9	4.6
Imports of goods and services	546	5.1	5.2
Net exports (1)		0.4	0.1
GDP deflator		1.8	2.4
Consumer prices		1.6	2.3
Core consumer prices		:	:
Private consumption deflator		1.7	2.5
Output gap (2)		1.0	1.8
Unit labour costs (3)		1.6	2.7
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	8579	2.0	1.5
Unemployment rate (4)		3.9	3.5
Real household disposable income		2.3	2.8
Net saving ratio (households) (5)		6.9	7.4
Public sector fiscal balance (6,7)		0.7	0.9
Gross public debt (6,7)		52.1	48.4
Current account balance (6)		9.4	9.2
Central bank policy rate (8)		:	:
Short-term interest rate (3 months) (9)		-0.3	-0.1
Long-term interest rate (10 years) (9)		0.7	0.9
Amount of nat. currency per USD		0.8	0.8
Oil price (10)		67.7	63.6
World trade volume (goods)		4.4	4.4

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Norway
Institute: SN Statistics Norway
Date of Forecasts: 6/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	:	2.0	1.9
Private consumption	:	2.5	2.7
Public consumption	:	1.5	1.7
Gross fixed capital formation	:	2.5	2.1
Private excl. dwellings	:	5.1	3.9
Dwellings	:	-7.2	4.1
Government	:	1.5	1.2
Change in stocks (1)	:	0.0	0.0
Total domestic demand	:	1.8	2.0
Exports of goods and services	:	2.0	2.0
Imports of goods and services	:	2.2	2.8
Net exports (1)	:	:	:
GDP deflator	:	:	:
Consumer prices	:	2.0	1.6
Core consumer prices	:	1.7	1.7
Private consumption deflator	:	:	:
Output gap (2)	:	:	:
Unit labour costs (3)	:	:	:
Nominal hourly gross wage rate (in LCU)	:	2.9	3.5
Employment (thousands)	:	1.2	1.1
Unemployment rate (4)	:	3.9	3.7
Real household disposable income	:	2.7	2.5
Net saving ratio (households) (5)	:	7.2	7.6
Public sector fiscal balance (6,7)	:	:	:
Gross public debt (6,7)	:	:	:
Current account balance (6)	:	6.6	6.3
Central bank policy rate (8)	:	:	:
Short-term interest rate (3 months) (9)	:	1.0	1.4
Long-term interest rate (10 years) (9)	:	2.7	3.1
Amount of nat. currency per USD	:	:	:
Oil price (10)	:	:	:
World trade volume (goods)	:	:	:

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Country: Poland
Institute: IBRKK Institute for Market, Consumption and Business Cycles Research
Date of Forecasts: 17/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	465,5	4.1	3.5
Private consumption	269,1	3.8	3.3
Public consumption	81,6	3.1	3.9
Gross fixed capital formation	83,8	5.1	4.7
Private excl. dwellings	:	:	:
Dwellings	:	:	:
Government	:	:	:
Change in stocks (1)	:	0.0	0.0
Total domestic demand	446,9	4.6	4.2
Exports of goods and services	248,5	6.7	5.5
Imports of goods and services	229,9	7.8	7.1
Net exports (1)		-0.5	-0.7
GDP deflator		2.2	2.2
Consumer prices		2.1	2.4
Core consumer prices		1.6	2.1
Private consumption deflator		2.1	2.4
Output gap (2)		1.2	1.7
Unit labour costs (3)		3.3	3.6
Nominal hourly gross wage rate (in LCU)		5.4	4.9
Employment (thousands)	16,418	16,549	16,649
Unemployment rate (4)		3.9	3.8
Real household disposable income		3.4	2.9
Net saving ratio (households) (5)		1.8	1.7
Public sector fiscal balance (6,7)		-1.8	-2.0
Gross public debt (6,7)		50.8	51.4
Current account balance (6)		0.9	0.4
Central bank policy rate (8)		1.5	1.5
Short-term interest rate (3 months) (9)		1.9	2.2
Long-term interest rate (10 years) (9)		3.8	4.1
Amount of nat. currency per USD		3.5	3.5
Oil price (10)		66.6	63.0
World trade volume (goods)		4.0	3.9

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Country: Slovenia
Institute: Analytics CCIS
Date of Forecasts: 17/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	43.3	3.9	2.8
Private consumption	22.8	3.5	2.0
Public consumption	7.9	1.7	1.5
Gross fixed capital formation	8.0	7.5	5.0
Private excl. dwellings	:	:	:
Dwellings	:	:	:
Government	:	:	:
Change in stocks (1)	0.3	0.0	0.0
Total domestic demand	37.6	4.0	2.5
Exports of goods and services	35.6	6.0	5.0
Imports of goods and services	31.4	6.2	4.9
Net exports (1)		:	:
GDP deflator		:	:
Consumer prices		1.9	2.3
Core consumer prices		1.4	2.0
Private consumption deflator		:	:
Output gap (2)		:	:
Unit labour costs (3)		4.6	3.8
Nominal hourly gross wage rate (in LCU)		3.3	3.7
Employment (thousands)	845.4	861.5	869.3
Unemployment rate (4)		6.1	5.9
Real household disposable income		:	:
Net saving ratio (households) (5)		:	:
Public sector fiscal balance (6,7)		0.0	-0.2
Gross public debt (6,7)		75.6	72.2
Current account balance (6)		5.8	4.7
Central bank policy rate (8)		0.2	1.0
Short-term interest rate (3 months) (9)		0.2	0.9
Long-term interest rate (10 years) (9)		1.4	2.0
Amount of nat. currency per USD		1.2	1.2
Oil price (10)		65.0	70.0
World trade volume (goods)		3.4	3.0

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Country: Spain
Institute: DGPC Direccion General de Politica Economica
Date of Forecasts: 17/4/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	1163.6	2.7	:
Private consumption	671.7	2.0	:
Public consumption	214.8	1.1	:
Gross fixed capital formation	239.2	4.7	:
Private excl. dwellings	:	:	:
Dwellings	:	:	:
Government	:	-	:
Change in stocks (1)	7.0	0.0	:
Total domestic demand	:	:	:
Exports of goods and services	396.7	4.8	:
Imports of goods and services	365.7	4.1	:
Net exports (1)		0.4	:
GDP deflator		1.5	:
Consumer prices		:	:
Core consumer prices		:	:
Private consumption deflator		1.4	:
Output gap (2)		:	:
Unit labour costs (3)		0.9	:
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	17,908	18,355	:
Unemployment rate (4)		15.5	:
Real household disposable income		:	:
Net saving ratio (households) (5)		:	:
Public sector fiscal balance (6,7)		-2.2	:
Gross public debt (6,7)		97.6	:
Current account balance (6)		1.7	:
Central bank policy rate (8)		:	:
Short-term interest rate (3 months) (9)		-0.3	:
Long-term interest rate (10 years) (9)		1.6	:
Amount of nat. currency per USD		81.3	:
Oil price (10)		66.4	:
World trade volume (goods)		:	:

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Country: Spain
Institute: CEPREDE Centro de Prediccion Economica, Universidad Autonoma de Madrid
Date of Forecasts: 1/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	1,164	2.6	2.3
Private consumption	672	2.3	2.0
Public consumption	215	2.0	1.6
Gross fixed capital formation	239	4.2	3.5
Private excl. dwellings	157	3.2	2.8
Dwellings	59	7.6	5.0
Government	23	7.9	8.0
Change in stocks (1)	7	-0.1	-0.1
Total domestic demand	1,133	2.6	2.2
Exports of goods and services	397	4.7	4.9
Imports of goods and services	366	4.8	4.6
Net exports (1)		0.1	0.2
GDP deflator		1.1	1.4
Consumer prices		1.5	1.6
Core consumer prices		1.2	1.4
Private consumption deflator		1.8	1.5
Output gap (2)		:	:
Unit labour costs (3)		0.6	0.9
Nominal hourly gross wage rate (in LCU)		0.9	1.4
Employment (thousands)	17,908	2.3	1.9
Unemployment rate (4)		15.8	14.5
Real household disposable income		1.8	1.8
Net saving ratio (households) (5)		6.7	6.5
Public sector fiscal balance (6,7)		2.5	2.1
Gross public debt (6,7)		98.4	98.5
Current account balance (6)		1.4	1.6
Central bank policy rate (8)		0.0	0.2
Short-term interest rate (3 months) (9)		-0.3	-0.1
Long-term interest rate (10 years) (9)		1.8	2.0
Amount of nat. currency per USD		4.2	3.9
Oil price (10)		69.5	82.0
World trade volume (goods)		6.5	6.1

* Unless otherwise specified. (1) Contribution to GDP growth. – (2) % of potential GDP. – (3) Compensation of employees per head divided by labour productivity. – (4) Percent of total labour force (Eurostat definition). – (5) Percent of net disposable income. – (6) Percent of GDP – (7) EMU definition. – (8) In % at year end. – (9) In %; defined as the benchmark yield of corresponding government securities. – (10) USD/bbl (Brent).

Country: Sweden
Institute: NIER National Institute of Economic Research
Date of Forecasts: 28/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	478	2.8	2.1
Private consumption	211	2.1	2.1
Public consumption	124	0.9	0.8
Gross fixed capital formation	119	5.8	3.3
Private excl. dwellings	71	7.8	4.7
Dwellings	27	2.2	-0.3
Government	20	3.4	2.9
Change in stocks (1)	:	0.0	-0.2
Total domestic demand	458	2.7	1.8
Exports of goods and services	216	5.7	4.3
Imports of goods and services	197	5.7	4.0
Net exports (1)		0.2	0.3
GDP deflator		2.1	2.0
Consumer prices		1.7	2.0
Core consumer prices		1.3	1.5
Private consumption deflator		1.7	1.6
Output gap (2)		2.1	2.2
Unit labour costs (3)		2.1	1.9
Nominal hourly gross wage rate (in LCU)		2.8	3.1
Employment (thousands)	5,022	1.4	0.7
Unemployment rate (4)		6.3	6.2
Real household disposable income		3.2	0.9
Net saving ratio (households) (5)		16.7	15.7
Public sector fiscal balance (6,7)		0.7	1.1
Gross public debt (6,7)		37.0	34.2
Current account balance (6)		4.1	4.2
Central bank policy rate (8)		-0.5	-0.2
Short-term interest rate (3 months) (9)		-0.7	-0.3
Long-term interest rate (10 years) (9)		1.0	1.6
Amount of nat. currency per USD		8.1	8.1
Oil price (10)		66.9	64.2
World trade volume (goods)		:	:

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Country: Switzerland
Institute: KOF-ETHZ Swiss Economic Institute
Date of Forecasts: 28/3/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	601	2.5	1.8
Private consumption	323	1.6	1.4
Public consumption	72	1.2	0.6
Gross fixed capital formation	147	3.0	1.8
Private excl. dwellings	101	3.6	2.5
Dwellings	28	0.8	-1.3
Government	18	2.0	1.9
Change in stocks (1)	-30	0.0	-0.2
Total domestic demand	512	2.1	1.2
Exports of goods and services	391	5.6	5.1
Imports of goods and services	324	5.9	5.0
Net exports (1)		0.4	0.7
GDP deflator		0.2	0.7
Consumer prices		0.7	0.5
Core consumer prices		0.5	0.5
Private consumption deflator		0.5	0.5
Output gap (2)		:	:
Unit labour costs (3)		-0.2	0.8
Nominal hourly gross wage rate (in LCU)		1.4	1.7
Employment (thousands)	4,303	69.0	47.0
Unemployment rate (4)		4.6	4.5
Real household disposable income		2.0	1.5
Net saving ratio (households) (5)		23.6	23.7
Public sector fiscal balance (6,7)		0.4	0.8
Gross public debt (6,7)		41.3	39.6
Current account balance (6)		9.2	9.8
Central bank policy rate (8)		-0.7	-0.4
Short-term interest rate (3 months) (9)		-0.7	-0.4
Long-term interest rate (10 years) (9)		0.2	0.5
Amount of nat. currency per USD		0.9	0.95
Oil price (10)		65.9	66.8
World trade volume (goods)		3.8	3.3

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Country: UK
Institute: NIESR The National Institute of Economic and Social Research
Date of Forecasts: 1/2/2018

Variables	Level (€Bn, current prices) *	% volume change from previous year *	
	2017	2018	2019
GDP	1,960	1.8	1.9
Private consumption	1,294	1.2	1.1
Public consumption	366	1.1	0.7
Gross fixed capital formation	329	2.7	3.3
Private excl. dwellings	:	:	:
Dwellings	:	:	:
Government	:	:	:
Change in stocks (1)	0	0.0	0.0
Total domestic demand	1,987	1.4	1.4
Exports of goods and services	561	4.0	3.7
Imports of goods and services	594	2.3	2.2
Net exports (1)		0.5	0.4
GDP deflator		1.3	2.4
Consumer prices		2.7	2.1
Core consumer prices		:	:
Private consumption deflator		2.4	2.3
Output gap (2)		:	:
Unit labour costs (3)		:	:
Nominal hourly gross wage rate (in LCU)		:	:
Employment (thousands)	32,041	32,177	32,390
Unemployment rate (4)		4.4	4.3
Real household disposable income		1.5	1.9
Net saving ratio (households) (5)		5.6	6.3
Public sector fiscal balance (6,7)		2.5	1.8
Gross public debt (6,7)		86.3	85.4
Current account balance (6)		-4.2	-3.5
Central bank policy rate (8)		1.0	1.50
Short-term interest rate (3 months) (9)		1.1	1.6
Long-term interest rate (10 years) (9)		1.9	2.5
Amount of nat. currency per USD		:	:
Oil price (10)		69.0	70.0
World trade volume (goods)		5.4	4.9

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