

AIECE GENERAL REPORT

SPRING MEETING 2024

PART 2

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I. ASSUMPTIONS

Global GDP, annual percentage change in percent

Country	Institute	2024	2025
Austria	WIFO		
Belgium	Federal Planning Bureau	3.1	3.2
Belgium	IRES	3.2	
Denmark	Danish Economic Councils		
Finland	ETLA	2.8	3.3
France	OFCE	2.6	2.8
France	Rexecode	3.0	3.1
Germany	DIW Berlin	3.5	3.5
Germany	Institut der deutschen Wirtschaft	2.5	
Germany	IWH	2.6	2.6
Germany	Kiel Institute for the World Economy		
Greece	KEPE (ATHENS)	3.0	3.1
Hungary	Kopint-Tárki	2.9	3.0
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	3.1	3.0
Italy	REF	2.4	2.5
Netherlands	CPB	2.8	3.0
Norway	Statistics Norway		
Poland	Polish Economic Institute		
Slovenia	Analytics CCIS	2.9	3.0
Spain	L.R.Klein	2.9	3.2
Sweden	Confederation Swedish Enterprise		
Sweden	National Institute of Economic Research	2.9	3.0
Switzerland	KOF Swiss Economic Institute	2.5	2.7
United Kingdom	National Institute of Economic and Social Research	2.8	3.0
AIECE mean		2.9	3.0
AIECE median		2.9	3.0
AIECE max		3.5	3.5
AIECE min		2.36	2.49
Answer		17	15

Crude Oil (Brent, USD per barrel)

Country	Institute	2024	2025	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Austria	WIFO	80.0	75.0								
Belgium	FPB	78.7	75.0								
Belgium	IRES	83.0		85.0	83.0	82.0	82.0				
Denmark	DEC	82.3	86.9								
Finland	ETLA	85.0	82.0								
France	OFCE	84.5	85.0	83.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
France	Rexecode	83.0	89.0								
Germany	DIW	85.6	81.0	81.5	87.8	87.8	85.4	83.3	81.6	80.2	78.9
Germany	IDW	85.0									
Germany	IWH	81.0	75.0	84.4	80.8	79.1	77.7	76.5	75.5	74.7	73.9
Germany	KIWE	80.5	75.6	82.5	81.6	79.8	78.3	77.0	76.0	75.1	74.3
Greece	KEPE	80.0	75.0								
Hungary	Kopint-Tárki	86.0	88.0								
Ireland	ESRI										
Italy	Istat	83.0	83.0								
Italy	Prometeia	83.0	84.5	81.0	83.0	84.0	84.0	84.2	84.5	84.7	84.7
Italy	REF	83.1	82.7								
Netherlands	CPB	76.4	73.2	77.4	76.8	76.0	75.2	74.3	73.6	72.8	72.2
Norway	Stat Nor	77.0	74.0								
Poland	PEI	86.4	82.5	81.7	88.3	88.6	86.9	84.5	82.8	81.9	80.8
Slovenia	CCIS	96.5	84.3	89.0	100.0	105.0	92.0	90.0	85.0	80.0	82.0
Spain	L.R.Klein	81.8	77.8	85.0	83.0	80.0	79.0	79.0	78.0	77.0	77.0
Sweden	CSE										
Sweden	NIER	85.9	84.8	83.0	87.9	86.7	86.2	85.6	85.1	84.5	83.9
Switzerland	KOF	83.8	85.4	82.5	84.0	84.3	84.6	84.9	85.2	85.6	85.9
United Kingdom	NIESR	79.2	77.6	79.7	80.7	78.7	77.7	79.1	78.1	77.1	76.1
AIECE mean		82.9	80.7	82.7	84.8	84.4	82.6	82.0	80.9	79.9	79.6
AIECE median		83.0	81.7	82.6	83.5	84.1	83.3	83.3	81.6	80.0	79.6
AIECE max		96.5	89.0	89.0	100.0	105.0	92.0	90.0	85.2	85.6	85.9
AIECE min		76.40	73.20	77.40	76.80	76.00	75.20	74.30	73.60	72.80	72.20
Answer		23	21	13	13	13	13	12	12	12	12

Gas (Dutch TTF, Euro per MWh)

Country	Institute	2024	2025	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Austria	WIFO	27.0	29.0								
Belgium	FPB	29.1	31.8								
Belgium	IRES	29.0		27.0	27.0	27.0	32.0				
Denmark	DEC										
Finland	ETLA										
France	OFCE										
France	Rexecode										
Germany	DIW	30.8	34.8	28.4	29.5	30.7	34.5	36.4	33.8	33.7	35.2
Germany	IDW	30.0									
Germany	IWH	28.0	30.1	27.6	26.8	27.2	30.3	32.0	29.0	28.8	30.6
Germany	KIWE	27.5	29.6	27.5	26.1	26.6	29.7	31.5	28.6	28.4	30.2
Greece	KEPE	30.0	32.0								
Hungary	Kopint-Tarki										
Ireland	ESRI										
Italy	Istat										
Italy	Prometeia	27.3	29.6	26.9	26.8	27.0	28.5	30.0	29.0	29.5	29.7
Italy	REF										
Netherlands	CPB	31.0	33.0								
Norway	Stat Nor										
Poland	PEI	9.9	11.1	8.8	9.1	10.4	11.5	11.3	10.4	11.7	11.1
Slovenia	CCIS	38.0	46.5	28.2	34.4	40.7	48.6	48.2	46.6	45.6	44.6
Spain	L.R.Klein										
Sweden	CSE										
Sweden	NIER										
Switzerland	KOF										
United Kingdom	NIESR	60.3	58.7	60.7	61.5	60.0	59.1	60.0	59.1	58.3	57.5
AIECE mean		30.6	33.3	29.4	30.1	31.2	34.3	35.6	33.8	33.7	34.1
AIECE median		29.6	31.9	27.6	27.0	27.2	32.0	33.8	31.4	31.6	32.3
AIECE max		60.3	58.7	60.7	61.5	60.0	59.1	60.0	59.1	58.3	57.5
AIECE min		9.92	11.12	8.79	9.08	10.38	11.45	11.29	10.40	11.72	11.07
Answer		13	11	8	8	8	8	7	7	7	7

II. EURO AREA INSTITUTES

Euro area GDP

Country	Institute	2024	2025
Austria	WIFO	0.7	1.7
Belgium	Federal Planning Bureau	0.9	1.7
Belgium	IRES	0.5	
Denmark	Danish Economic Councils		
Finland	ETLA	0.8	1.3
France	OFCE	0.5	1.5
France	Rexecode	0.5	1.3
Germany	Kiel Institute for the World Economy	0.7	1.5
Germany	DIW Berlin	0.5	1.5
Germany	Institut der deutschen Wirtschaft	0.8	
Germany	IWH	0.8	1.8
Greece	KEPE (ATHENS)	0.7	1.5
Hungary	Kopint-Tárki	0.7	1.5
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	0.5	1.1
Italy	REF	0.5	1.0
Netherlands	CPB	0.9	1.6
Norway	Statistics Norway	0.2	0.8
Poland	Polish Economic Institute	0.6	1.4
Slovenia	Analytics CCIS	0.6	1.4
Spain	L.R.Klein	0.9	1.7
Sweden	Confederation Swedish Enterprise		
Sweden	National Institute of Economic Research	0.5	1.7
Switzerland	KOF Swiss Economic Institute	0.8	1.6
United Kingdom	National Institute of Economic and Social Research	0.9	1.5
AIECE mean		0.7	1.5
AIECE median		0.7	1.5
AIECE max		0.9	1.8
AIECE min		0.20	0.80
Answer		21.0	19.0

Euro area private consumption

Country	Institute	2024	2025
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	0.8	
Denmark	Danish Economic Councils		
Finland	ETLA	1.0	1.5
France	OFCE	1.0	1.5
France	Rexecode	0.9	1.2
Germany	Kiel Institute for the World Economy	1.4	1.6
Germany	DIW Berlin		
Germany	Institut der deutschen Wirtschaft	1.0	
Germany	IWH	0.9	1.8
Greece	KEPE (ATHENS)		
Hungary	Kopint-Tárki	1.1	1.6
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	1.0	1.0
Italy	REF	0.8	1.2
Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polish Economic Institute	0.8	2.0
Slovenia	Analytics CCIS	1.0	1.5
Spain	L.R.Klein		
Sweden	Confederation Swedish Enterprise		
Sweden	National Institute of Economic Research	0.7	1.7
Switzerland	KOF Swiss Economic Institute	0.8	1.3
United Kingdom	National Institute of Economic and Social Research	1.1	1.5
AIECE mean		0.9	1.5
AIECE median		0.9	1.5
AIECE max		1.4	2.0
AIECE min		0.70	1.01
Answer		14.0	12.0

Euro area public consumption

Country	Institute	2024	2025
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	1.1	
Denmark	Danish Economic Councils		
Finland	ETLA	0.5	0.5
France	OFCE	1.2	0.9
France	Rexecode	1.2	0.8
Germany	Kiel Institute for the World Economy	0.9	0.9
Germany	DIW Berlin		
Germany	Institut der deutschen Wirtschaft	0.9	
Germany	IWH	1.2	1.5
Greece	KEPE (ATHENS)		
Hungary	Kopint-Tárki	0.9	0.9
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	0.5	0.6
Italy	REF	1.5	1.2
Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polish Economic Institute	1.1	0.7
Slovenia	Analytics CCIS	1.0	0.9
Spain	L.R.Klein		
Sweden	Confederation Swedish Enterprise		
Sweden	National Institute of Economic Research	0.7	1.1
Switzerland	KOF Swiss Economic Institute	1.3	1.3
United Kingdom	National Institute of Economic and Social Research	0.8	1.0
AIECE mean		1.0	1.0
AIECE median		1.0	0.9
AIECE max		1.5	1.5
AIECE min		0.48	0.58
Answer		14.0	12.0

Euro area gross fixed investments

Country	Institute	2024	2025
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	1.2	
Denmark	Danish Economic Councils		
Finland	ETLA	0.5	2.0
France	OFCE	-1.1	1.2
France	Rexecode	0.8	0.9
Germany	Kiel Institute for the World Economy	-0.2	1.3
Germany	DIW Berlin		
Germany	Institut der deutschen Wirtschaft	0.3	
Germany	IWH	1.6	2.5
Greece	KEPE (ATHENS)		
Hungary	Kopint-Tárki	-0.2	1.3
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	-0.5	1.1
Italy	REF	0.8	1.4
Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polish Economic Institute	0.6	0.3
Slovenia	Analytics CCIS	0.8	1.9
Spain	L.R.Klein		
Sweden	Confederation Swedish Enterprise		
Sweden	National Institute of Economic Research	0.5	2.4
Switzerland	KOF Swiss Economic Institute	-0.9	1.1
United Kingdom	National Institute of Economic and Social Research	1.8	1.6
AIECE mean		0.4	1.4
AIECE median		0.5	1.3
AIECE max		1.8	2.5
AIECE min		-1.10	0.32
Answer		14.0	12.0

Euro area Harmonized Index of Consumer Prices (HICP)

Country	Institute	2024	2025
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	2.4	
Denmark	Danish Economic Councils		
Finland	ETLA	2.5	2.0
France	OFCE	2.2	1.8
France	Rexecode	2.6	2.1
Germany	Kiel Institute for the World Economy	2.3	1.9
Germany	DIW Berlin	2.6	2.0
Germany	Institut der deutschen Wirtschaft	2.5	
Germany	IWH	2.3	2.0
Greece	KEPE (ATHENS)	2.5	2.1
Hungary	Kopint-Tárki	2.2	1.9
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	2.4	2.0
Italy	REF	2.8	2.2
Netherlands	CPB	2.7	2.2
Norway	Statistics Norway	2.2	1.8
Poland	Polish Economic Institute	2.8	2.0
Slovenia	Analytics CCIS	2.7	2.4
Spain	L.R.Klein	2.8	2.1
Sweden	Confederation Swedish Enterprise		
Sweden	National Institute of Economic Research	2.2	1.9
Switzerland	KOF Swiss Economic Institute	2.1	2.0
United Kingdom	National Institute of Economic and Social Research	2.6	2.1
AIECE mean		2.5	2.0
AIECE median		2.5	2.0
AIECE max		2.8	2.4
AIECE min		2.13	1.80
Answer		19.0	17.0

Euro area unemployment rate

Country	Institute	2024	2025
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	6.6	
Denmark	Danish Economic Councils		
Finland	ETLA	6.5	6.4
France	OFCE	6.8	6.9
France	Rexecode	6.6	6.8
Germany	Kiel Institute for the World Economy	6.4	6.1
Germany	DIW Berlin	6.5	6.4
Germany	Institut der deutschen Wirtschaft	6.5	
Germany	IWH	6.3	6.1
Greece	KEPE (ATHENS)	6.7	6.6
Hungary	Kopint-Tárki	6.4	6.1
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	6.6	6.5
Italy	REF		
Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polish Economic Institute		
Slovenia	Analytics CCIS	6.6	6.6
Spain	L.R.Klein		
Sweden	Confederation Swedish Enterprise		
Sweden	National Institute of Economic Research		
Switzerland	KOF Swiss Economic Institute	6.5	6.3
United Kingdom	National Institute of Economic and Social Research		
AIECE mean		6.5	6.4
AIECE median		6.5	6.4
AIECE max		6.8	6.9
AIECE min		6.30	6.10
Answer		12.0	10.0

III. COUNTRY PROJECTIONS

Country: Austria
 Institute: WFO
 Date of forecast: 22nd March 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	477.2	0.2	1.8
Private consumption	247.0	1.2	2.1
Public consumption	96.8	0.3	0.8
Gross fixed capital formation	116.7	-2.0	2.2
Private excl. dwellings	63.1	-0.3	2.8
Dwellings	53.5	-4.0	1.5
Government			
Change in stocks (1)			
Total domestic demand	463.7	0.4	1.9
Exports of goods and services	283.9	1.2	3.3
Imports of goods and services	270.3	1.6	3.5
Net exports (1)		-0.2	0.0
GDP deflator		4.4	2.6
Consumer prices		3.8	2.7
Core consumer prices		4.8	3.0
Private consumption deflator		3.9	2.7
Output gap (2)			
Unit labour costs (3)		7.9	3.3
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	5018.3	0.3	1.0
Unemployment rate (4)		5.5	5.4
Real household disposable income		2.6	1.7
Net saving ratio (households) (5)		9.8	9.4
Public sector fiscal balance (6,7)		-2.9	-2.7
Gross public debt (6,7)		76.5	76.7
Current account balance (6)		2.4	2.4
Central bank policy rate (8)		4.2	3.4
Short-term interest rate (3 months) (9)		3.8	3.1
Long-term interest rate (10 years) (9)		3.5	3.4
Amount of nat. currency per USD		0.93	0.93
Oil price (10)		80.0	75.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

* Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Belgium
Institute: Federal Planning Bureau
Date of forecast: 15th February 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	583775.3	1.4	1.3
Private consumption	300507.5	1.8	1.7
Public consumption	141890.1	0.7	1.0
Gross fixed capital formation	146593.1	3.6	1.2
Private excl. dwellings	102496.3	3.6	2.3
Dwellings	27524.3	-2.5	0.5
Government	16572.4	13.4	-4.1
Change in stocks (1)		-0.1	0.0
Total domestic demand	-433980.1	1.8	1.4
Exports of goods and services	508689.2	-0.5	2.3
Imports of goods and services	513999.7	0.0	2.5
Net exports (1)		-0.4	-0.1
GDP deflator		2.3	1.8
Consumer prices		2.8	1.8
Core consumer prices		6.6	2.7
Private consumption deflator		1.7	1.7
Output gap (2)		-0.2	-0.4
Unit labour costs (3)		2.8	2.5
Nominal hourly gross wage rate (in LCU)	35.3	2.5	3.1
Employment (thousands)	5137.1	33.0	38.4
Unemployment rate (4)		5.7	5.7
Real household disposable income		2.1	1.5
Net saving ratio (households) (5)		14.9	14.8
Public sector fiscal balance (6,7)		-4.6	-4.8
Gross public debt (6,7)		106.2	107.9
Current account balance (6)		-0.3	-0.3
Central bank policy rate (8)		3.8	3.0
Short-term interest rate (3 months) (9)		3.1	2.4
Long-term interest rate (10 years) (9)		2.8	2.8
Amount of nat. currency per USD		1.10	1.11
Oil price (10)		78.7	75.1
World trade volume (goods)		3.2	3.6
Non-financial business debt (as % share of GDP)	129.6		
Household debt (as % share of GDP)	58.8		

* Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Belgium
 Institute: IRES
 Date of forecast: April 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	583132.0	1.3	
Private consumption	300644.0	1.4	
Public consumption	138468.0	2.2	
Gross fixed capital formation	143473.0	1.4	
Private excl. dwellings	100031.0	2.7	
Dwellings	27378.0	-5.7	
Government	16064.0	4.5	
Change in stocks (1)	4090.0	0.0	
Total domestic demand	586675.0	1.6	
Exports of goods and services	507591.0	-2.1	
Imports of goods and services	511134.0	-1.8	
Net exports (1)	-3543.0	-0.3	
GDP deflator		3.3	
Consumer prices		3.8	
Core consumer prices		3.4	
Private consumption deflator		3.5	
Output gap (2)			
Unit labour costs (3)		2.1	
Nominal hourly gross wage rate (in LCU)		2.5	
Employment (thousands)		0.6	
Unemployment rate (4)		5.7	
Real household disposable income		0.5	
Net saving ratio (households) (5)		12.3	
Public sector fiscal balance (6,7)		-4.4	
Gross public debt (6,7)		103.2	
Current account balance (6)			
Central bank policy rate (8)		4.5	
Short-term interest rate (3 months) (9)		4.5	
Long-term interest rate (10 years) (9)		2.9	
Amount of nat. currency per USD		1.10	
Oil price (10)		85.0	
World trade volume (goods)		2.7	
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

* Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Denmark
 Institute: Danish Economic Councils
 Date of forecast

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	381.4	1.3	0.6
Private consumption	170.6	1.2	2.4
Public consumption	87.0	2.2	1.5
Gross fixed capital formation	82.4	-1.8	0.4
Private excl. dwellings	51.4	-2.4	-0.6
Dwellings	18.1	-2.0	1.7
Government	12.8	0.9	2.6
Change in stocks (1)		0.0	0.0
Total domestic demand	341.9	0.7	1.7
Exports of goods and services	256.5	3.1	1.9
Imports of goods and services	217.0	2.6	3.9
Net exports (1)		0.1	-0.1
GDP deflator		2.8	2.8
Consumer prices			
Core consumer prices			
Private consumption deflator		2.6	1.7
Output gap (2)		1.6	1.1
Unit labour costs (3)		1.0	1.0
Nominal hourly gross wage rate (in LCU)		5.9	4.6
Employment (thousands)	3096.3	-0.6	-0.9
Unemployment rate (4)		2.5	2.7
Real household disposable income		2.7	0.8
Net saving ratio (households) (5)		2.5	2.7
Public sector fiscal balance (6,7)		1.1	1.1
Gross public debt (6,7)		29.4	28.9
Current account balance (6)		13.4	12.6
Central bank policy rate (8)		4.0	3.5
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		2.6	2.6
Amount of nat. currency per USD		6.96	6.96
Oil price (10)		82.3	86.9
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

*Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Finland
 Institute: ETLA
 Date of forecast: 26/3/24

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	277.6	0.3	1.4
Private consumption	145.7	0.6	1.6
Public consumption	69.9	0.1	0.0
Gross fixed capital formation	64.8	1.1	3.2
Private excl. dwellings			
Dwellings			
Government	11.2	5.0	-0.1
Change in stocks (1)	-1.6	0.0	0.0
Total domestic demand	278.8	1.5	2.6
Exports of goods and services	113.7	3.8	5.2
Imports of goods and services	114.9	4.4	5.4
Net exports (1)		-0.2	-0.1
GDP deflator		2.3	2.4
Consumer prices		1.4	1.0
Core consumer prices		2.4	0.9
Private consumption deflator		1.6	2.0
Output gap (2)			
Unit labour costs (3)		2.7	2.5
Nominal hourly gross wage rate (in LCU)		4.2	3.5
Employment (thousands)			
Unemployment rate (4)		7.4	6.9
Real household disposable income		2.7	0.9
Net saving ratio (households) (5)		1.3	0.6
Public sector fiscal balance (6,7)		-3.4	-2.9
Gross public debt (6,7)		78.6	79.6
Current account balance (6)		-1.7	-1.4
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)		85.0	82.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: France
 Institute: OFCE
 Date of forecast

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	2806.5	0.5	1.2
Private consumption	1506.7	0.9	1.4
Public consumption	653.0	0.7	0.0
Gross fixed capital formation	696.6	-1.6	0.5
Private excl. dwellings	395.3	-1.7	0.6
Dwellings	157.9	-4.3	-0.8
Government	105.7	2.3	1.4
Change in stocks (1)	13.3	-0.3	0.4
Total domestic demand	2869.6	0.0	1.3
Exports of goods and services	917.7	2.5	3.7
Imports of goods and services	980.8	0.7	3.8
Net exports (1)	-63.1	0.6	-0.1
GDP deflator	5.5	3.1	2.0
Consumer prices	4.9	2.4	2.2
Core consumer prices			
Private consumption deflator	6.4	2.3	2.0
Output gap (2)	-2.2	-3.1	-3.2
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	208.0	-92.0	104.0
Unemployment rate (4)	7.3	7.9	8.1
Real household disposable income	0.8	1.5	0.7
Net saving ratio (households) (5)	17.6	18.1	17.5
Public sector fiscal balance (6,7)	-5.5	-5.0	-4.4
Gross public debt (6,7)	110.6	111.9	112.8
Current account balance (6)			
Central bank policy rate (8)		4.4	3.6
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.11	1.15
Oil price (10)		84.5	85.0
World trade volume (goods)		2.5	3.3
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: France
 Institute: Rexecode
 Date of forecast

Variables	Level (€ bn, current prices)* **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		0.4	1.2
Private consumption		0.9	1.4
Public consumption		0.9	0.6
Gross fixed capital formation		-1.3	0.4
Private excl. dwellings		-1.7	0.4
Dwellings		-3.0	0.0
Government		2.9	0.8
Change in stocks (1)			
Total domestic demand		-0.2	1.1
Exports of goods and services		0.9	2.3
Imports of goods and services		-1.1	2.0
Net exports (1)			
GDP deflator		2.6	2.1
Consumer prices		2.8	2.5
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		7.8	7.9
Real household disposable income		0.5	0.3
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-5.2	-4.7
Gross public debt (6,7)		112.0	113.1
Current account balance (6)		-0.5	-0.8
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3.7	2.4
Long-term interest rate (10 years) (9)		2.8	2.9
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Germany
 Institute: Kiel Institute for the World Economy
 Date of forecast: 6th March 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	3876.8	0.1	1.2
Private consumption	1979.3	1.0	1.2
Public consumption	850.9	1.2	0.9
Gross fixed capital formation	856.2	-1.5	1.1
Private excl. dwellings	417.4	-0.5	1.4
Dwellings	297.0	-4.0	1.0
Government	61.4	1.6	-0.2
Change in stocks (1)	67.2	-0.2	0.0
Total domestic demand	3800.5	0.2	1.1
Exports of goods and services	1974.2	-1.7	2.8
Imports of goods and services	1897.9	-1.5	2.9
Net exports (1)	171.5	-0.2	0.1
GDP deflator		2.5	1.3
Consumer prices		2.3	1.7
Core consumer prices		2.8	2.4
Private consumption deflator		2.3	1.5
Output gap (2)		0.0	0.0
Unit labour costs (3)		5.6	2.4
Nominal hourly gross wage rate (in LCU)		4.9	2.9
Employment (thousands)		0.4	-0.1
Unemployment rate (4)		5.8	5.6
Real household disposable income	2295.5	1.1	1.0
Net saving ratio (households) (5)	268.2	11.5	11.2
Public sector fiscal balance (6,7)	-87.4	-1.4	-0.8
Gross public debt (6,7)	2564.0	63.9	63.4
Current account balance (6)	243.1	7.3	7.5
Central bank policy rate (8)		3.0	2.3
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		2.4	2.5
Amount of nat. currency per USD		1.08	1.08
Oil price (10)		80.5	75.6
World trade volume (goods)			
Non-financial business debt (as % share of GDP)		0.7	2.2
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Germany
 Institute: DIW Berlin
 Date of forecast

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	4121.2	0.0	1.2
Private consumption	2089.7	0.8	1.1
Public consumption	888.5	0.9	1.6
Gross fixed capital formation	904.2	-1.9	2.3
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0.0	-0.2	0.0
Total domestic demand	3949.6	0.0	1.4
Exports of goods and services	1942.5	-2.8	2.1
Imports of goods and services	1771.0	-3.1	2.7
Net exports (1)	171.5	0.0	-0.1
GDP deflator	6.6	3.1	1.5
Consumer prices	5.9	2.3	2.0
Core consumer prices	5.1	2.7	2.0
Private consumption deflator	6.3	2.5	1.8
Output gap (2)	-1.0	-1.5	-0.7
Unit labour costs (3)	72.1	75.6	77.3
Nominal hourly gross wage rate (in LCU)	32.5	34.2	34.8
Employment (thousands)	45933.2	46067.1	46109.3
Unemployment rate (4)	3.0	3.1	3.0
Real household disposable income	2295.5	0.7	0.6
Net saving ratio (households) (5)	11.4	11.2	10.8
Public sector fiscal balance (6,7)	-0.5	1.2	0.6
Gross public debt (6,7)		63.7	62.6
Current account balance (6)	6.2	7.1	7.0
Central bank policy rate (8)	4.5	3.8	2.8
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)	2.5	2.1	2.1
Amount of nat. currency per USD	0.9	0.93	0.93
Oil price (10)	82.1	80.3	76.1
World trade volume (goods)	-1.9	1.1	1.9
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Germany
 Institute: Institut der deutschen Wirtschaft
 Date of forecast

Variables	Level (€ bn, current prices)* **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		0.0	
Private consumption		1.0	
Public consumption		-1.0	
Gross fixed capital formation		-1.0	
Private excl. dwellings		0.0	
Dwellings		-2.0	
Government			
Change in stocks (1)			
Total domestic demand		0.0	
Exports of goods and services		1.0	
Imports of goods and services		2.0	
Net exports (1)			
GDP deflator			
Consumer prices		2.5	
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		6.0	
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Germany
 Institute: IWH
 Date of forecast

Variables	Level (€ bn, current prices)* **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	4121.2	0.2	1.5
Private consumption	2089.7	0.7	1.6
Public consumption	888.5	1.4	1.1
Gross fixed capital formation	904.2	-1.5	2.2
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	67.2	-0.2	0.0
Total domestic demand	3949.6	0.1	1.6
Exports of goods and services	1942.5	0.4	3.2
Imports of goods and services	1771.0	0.2	3.9
Net exports (1)		0.1	-0.1
GDP deflator		2.8	1.7
Consumer prices		2.6	1.8
Core consumer prices			
Private consumption deflator		2.6	1.7
Output gap (2)		-1.3	-0.4
Unit labour costs (3)		4.1	2.2
Nominal hourly gross wage rate (in LCU)		4.3	3.0
Employment (thousands)	45933.0	-0.2	0.1
Unemployment rate (4)		5.8	5.6
Real household disposable income		0.6	1.2
Net saving ratio (households) (5)		11.2	10.7
Public sector fiscal balance (6,7)		-1.3	-1.2
Gross public debt (6,7)			
Current account balance (6)		7.2	7.3
Central bank policy rate (8)		4.1	3.2
Short-term interest rate (3 months) (9)		3.4	2.7
Long-term interest rate (10 years) (9)		2.4	2.1
Amount of nat. currency per USD		1.08	1.08
Oil price (10)		81.0	75.0
World trade volume (goods)		1.8	2.5
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Greece
 Institute: KEPE (ATHENS)
 Date of forecast

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	220.3	2.2	2.0
Private consumption	150.7	2.0	1.8
Public consumption	43.4	1.7	1.5
Gross fixed capital formation	30.6	8.0	7.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services	98.8		
Imports of goods and services	109.7		
Net exports (1)			
GDP deflator			
Consumer prices	3.5	2.8	2.3
Core consumer prices	5.1	4.3	3.8
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4853.4		
Unemployment rate (4)	11.1	10.7	9.9
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)	160.3		
Current account balance (6)			
Central bank policy rate (8)	4.5	4.3	3.8
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD	0.9	0.92	0.92
Oil price (10)	81.0	80.0	75.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Hungary
 Institute: Kopint-Tárki
 Date of forecast: 21st April 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	196.0	2.5	3.2
Private consumption	114.0	3.2	3.2
Public consumption	21.6	0.5	0.5
Gross fixed capital formation	52.0	2.7	4.5
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	-2.4	0.2	-0.1
Total domestic demand	186.0	3.0	3.1
Exports of goods and services	159.0	1.4	4.3
Imports of goods and services	149.0	2.0	4.2
Net exports (1)	4.8	-0.4	0.3
GDP deflator		4.0	3.3
Consumer prices		4.3	3.5
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		13.5	8.0
Employment (thousands)	4724.3	4913.3	5158.9
Unemployment rate (4)		4.3	3.7
Real household disposable income		4.0	3.0
Net saving ratio (households) (5)		11.5	10.9
Public sector fiscal balance (6,7)		-5.5	-5.0
Gross public debt (6,7)		73.2	72.5
Current account balance (6)		0.3	0.4
Central bank policy rate (8)		5.5	45387.0
Short-term interest rate (3 months) (9)		4.0	3.5
Long-term interest rate (10 years) (9)		5.0	4.5
Amount of nat. currency per USD		361.00	361.00
Oil price (10)		86.0	88.0
World trade volume (goods)		3.3	3.6
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Ireland
 Institute: ESRI
 Date of forecast

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	491.2	2.5	2.3
Private consumption	146.5	2.5	2.7
Public consumption	52.0	1.2	1.2
Gross fixed capital formation	118.1	2.4	3.1
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	16.1		
Total domestic demand	332.7	5.4	3.4
Exports of goods and services	629.9	3.3	3.6
Imports of goods and services	518.4	3.5	3.8
Net exports (1)			
GDP deflator			
Consumer prices		2.6	2.3
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	2685.0	1.6	0.4
Unemployment rate (4)		4.3	4.2
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		2.2	2.7
Gross public debt (6,7)		40.2	36.7
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Italy
 Institute: Istat
 Date of forecast: 5th December 2023

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	2087965.3	0.7	1.0
Private consumption	1241898.9	0.1	1.0
Public consumption	378494.2	-0.9	-0.2
Gross fixed capital formation	442701.3	1.5	1.3
Private excl. dwellings	239551.8		
Dwellings	134881.5		
Government	68268.0		
Change in stocks (1)	-1.2		
Total domestic demand	2059032.8	0.2	0.8
Exports of goods and services	733852.6	1.6	1.8
Imports of goods and services	704920.1	0.1	1.4
Net exports (1)		0.5	0.2
GDP deflator		2.3	1.8
Consumer prices			
Core consumer prices			
Private consumption deflator		2.3	2.2
Output gap (2)			
Unit labour costs (3)		0.6	0.8
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23561.4		
Unemployment rate (4)		7.6	7.5
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		-0.1	0.5
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		1.08	1.08
Oil price (10)		83.0	83.0
World trade volume (goods)		1.3	3.0
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Italy
 Institute: Prometeia
 Date of forecast: March 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	2087965.3	0.7	0.9
Private consumption	1241898.9	0.4	1.0
Public consumption	378494.2	0.7	0.3
Gross fixed capital formation	442701.3	-2.0	-1.7
Private excl. dwellings	239551.8	2.5	5.7
Dwellings	134881.5	-15.7	-17.8
Government	68268.0	7.7	-3.9
Change in stocks (1)	-1.2	0.3	0.3
Total domestic demand	2059032.8	0.2	0.6
Exports of goods and services	733852.6	2.8	3.0
Imports of goods and services	704920.1	1.3	2.4
Net exports (1)		0.5	0.3
GDP deflator		1.8	2.1
Consumer prices		1.8	2.1
Core consumer prices		2.5	2.2
Private consumption deflator		2.0	2.1
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23561.4	23790.5	23862.1
Unemployment rate (4)		7.1	7.2
Real household disposable income		1.5	0.5
Net saving ratio (households) (5)		7.4	6.9
Public sector fiscal balance (6,7)		-4.5	-3.8
Gross public debt (6,7)		140.1	141.4
Current account balance (6)		0.8	0.9
Central bank policy rate (8)		3.2	2.7
Short-term interest rate (3 months) (9)		3.4	2.7
Long-term interest rate (10 years) (9)		3.8	4.0
Amount of nat. currency per USD		1.08	1.09
Oil price (10)		83.0	84.5
World trade volume (goods)			
Non-financial business debt (as % share of GDP)		217.4	215.4
Household debt (as % share of GDP)		48.8	48.6

*Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Italy
 Institute: REF
 Date of forecast: 6th April 2024

Variables	Level (€ bn, current prices)* **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		0.9	0.8
Private consumption		0.8	0.8
Public consumption		1.0	-1.4
Gross fixed capital formation		0.9	-1.3
Private excl. dwellings		3.2	3.1
Dwellings		-2.5	-6.9
Government		3.7	0.4
Change in stocks (1)		0.2	0.4
Total domestic demand		1.0	0.3
Exports of goods and services		2.6	4.6
Imports of goods and services		3.0	3.4
Net exports (1)		-0.1	0.4
GDP deflator		2.8	1.9
Consumer prices		1.7	2.1
Core consumer prices		2.8	2.7
Private consumption deflator		2.3	2.1
Output gap (2)			
Unit labour costs (3)		3.6	3.1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)		23073.8	23279.9
Unemployment rate (4)		6.9	6.3
Real household disposable income		2.1	0.6
Net saving ratio (households) (5)		7.9	7.7
Public sector fiscal balance (6,7)		-4.6	-4.0
Gross public debt (6,7)		138.5	140.8
Current account balance (6)		1.4	2.1
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		1.11	1.14
Oil price (10)		83.1	82.7
World trade volume (goods)		2.1	2.8
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

*Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Netherlands
 Institute: CPB
 Date of forecast: 22nd February 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	1033.2	1.1	1.6
Private consumption	449.3	2.7	2.4
Public consumption	259.8	3.2	0.9
Gross fixed capital formation	211.6	-2.8	2.5
Private excl. dwellings	127.1	-5.3	2.3
Dwellings	52.9	-0.7	1.3
Government	31.7	3.6	5.4
Change in stocks (1)	-4.9	0.0	0.0
Total domestic demand	915.9	1.5	2.0
Exports of goods and services	882.0	0.6	2.5
Imports of goods and services	764.6	1.1	3.0
Net exports (1)		-0.3	-0.1
GDP deflator		4.0	2.3
Consumer prices		2.7	2.5
Core consumer prices			
Private consumption deflator		1.3	1.8
Output gap (2)		-0.8	-0.8
Unit labour costs (3)		5.7	3.1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	9737.0	0.9	0.5
Unemployment rate (4)		3.7	3.9
Real household disposable income		4.7	2.4
Net saving ratio (households) (5)		12.6	12.6
Public sector fiscal balance (6,7)		-2.1	-2.0
Gross public debt (6,7)		46.8	48.1
Current account balance (6)		10.3	10.1
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3.3	2.2
Long-term interest rate (10 years) (9)		2.4	2.4
Amount of nat. currency per USD		0.91	0.90
Oil price (10)		76.4	73.2
World trade volume (goods)		2.8	3.0
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Norway
 Institute: Statistics Norway
 Date of forecast: 15th March 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	448699.8	1.1	2.2
Private consumption	168335.3	0.6	2.2
Public consumption	98406.0	2.1	1.8
Gross fixed capital formation	104978.0	-1.2	-1.3
Private excl. dwellings		-5.5	-5.7
Dwellings	18173.0	-16.1	5.2
Government	22874.0	2.5	3.9
Change in stocks (1)			
Total domestic demand		-0.5	1.4
Exports of goods and services	211689.6	3.1	4.2
Imports of goods and services	145689.7	2.1	2.0
Net exports (1)			
GDP deflator			
Consumer prices		4.0	2.6
Core consumer prices		4.3	2.8
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		5.2	3.9
Employment (thousands)			
Unemployment rate (4)		4.1	4.2
Real household disposable income		0.5	3.7
Net saving ratio (households) (5)		5.3	6.6
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		4.6	3.7
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		10.60	10.60
Oil price (10)		77.0	74.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

*Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Poland
 Institute: Polish Economic Institute
 Date of forecast:

Variables	Level (€ bn, current prices)* **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		2.6	4.2
Private consumption		3.1	3.5
Public consumption		2.6	4.2
Gross fixed capital formation		1.4	11.2
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services		1.6	3.8
Imports of goods and services		1.6	4.3
Net exports (1)			
GDP deflator			
Consumer prices		3.6	4.6
Core consumer prices		5.0	3.8
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		12.3	7.9
Employment (thousands)			
Unemployment rate (4)		2.8	2.8
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-4.8	-3.5
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		5.5	4.5
Short-term interest rate (3 months) (9)		5.6	4.7
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		4.21	4.20
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

*Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Slovenia
 Institute: Analytics CCIS
 Date of forecast: 9th April 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	63.1	3.2	2.2
Private consumption	33.5	2.7	1.5
Public consumption	12.3	2.0	2.2
Gross fixed capital formation	14.2	3.5	3.0
Private excl. dwellings	8.9	3.3	3.7
Dwellings	2.0	0.0	-2.0
Government	3.4	6.0	4.0
Change in stocks (1)	-4.0	1.5	0.0
Total domestic demand	58.9		
Exports of goods and services	53.0	4.5	4.0
Imports of goods and services	48.8	6.0	3.9
Net exports (1)			
GDP deflator		102.8	103.5
Consumer prices		2.9	3.5
Core consumer prices		3.1	2.8
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		6.0	5.0
Employment (thousands)	934.0	940.0	944.0
Unemployment rate (4)	3.8	3.3	3.2
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)	-3.6	-3.0	-2.6
Gross public debt (6,7)	69.9	69.5	68.5
Current account balance (6)	4.4	3.3	3.6
Central bank policy rate (8)	4.5	4.0	3.0
Short-term interest rate (3 months) (9)	3.9	3.8	2.0
Long-term interest rate (10 years) (9)	3.8	3.0	2.6
Amount of nat. currency per USD	1.1	1.10	1.12
Oil price (10)	80.2	96.5	84.3
World trade volume (goods)	0.8	3.3	2.9
Non-financial business debt (as % share of GDP)	43.4	43.5	43.7
Household debt (as % share of GDP)	24.6	24.7	24.8

*Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Spain
 Institute: L.R.Klein
 Date of forecast

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	1462.1	2.1	2.4
Private consumption	812.8	1.7	1.4
Public consumption	292.1	4.5	2.3
Gross fixed capital formation	281.4	6.6	5.1
Private excl. dwellings	153.2		
Dwellings	82.6	6.2	3.7
Government	45.6	3.6	7.0
Change in stocks (1)	15.0		
Total domestic demand	1401.4	3.2	2.3
Exports of goods and services	569.6	2.4	4.3
Imports of goods and services	508.9	5.5	4.1
Net exports (1)		-1.0	0.2
GDP deflator		3.8	3.5
Consumer prices		3.0	2.5
Core consumer prices			
Private consumption deflator		4.1	3.2
Output gap (2)			
Unit labour costs (3)		4.3	3.2
Nominal hourly gross wage rate (in LCU)		4.1	3.9
Employment (thousands)	19832.8	2.3	1.7
Unemployment rate (4)		12.1	11.9
Real household disposable income		1.8	3.1
Net saving ratio (households) (5)		7.6	8.9
Public sector fiscal balance (6,7)		-4.6	-4.7
Gross public debt (6,7)		113.5	114.4
Current account balance (6)		1.0	0.7
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3.3	2.7
Long-term interest rate (10 years) (9)		3.0	2.5
Amount of nat. currency per USD		0.92	0.90
Oil price (10)		81.8	77.8
World trade volume (goods)		3.5	3.7
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

*Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Sweden
 Institute: National Institute of Economic Research
 Date of forecast

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	548.8	0.8	2.5
Private consumption	236.9	1.4	3.2
Public consumption	140.9	1.8	1.7
Gross fixed capital formation	146.3	-2.4	1.7
Private excl. dwellings	98.2	-1.1	0.5
Dwellings	21.7	-15.9	4.0
Government	25.7	4.3	4.4
Change in stocks (1)		0.3	0.1
Total domestic demand	524.6	0.7	2.5
Exports of goods and services	296.2	0.8	3.6
Imports of goods and services	272.1	0.7	3.7
Net exports (1)		0.1	0.1
GDP deflator		1.4	1.2
Consumer prices		2.8	0.3
Core consumer prices		2.8	1.9
Private consumption deflator		1.6	1.4
Output gap (2)		-1.6	-1.0
Unit labour costs (3)		3.1	1.8
Nominal hourly gross wage rate (in LCU)		3.9	3.6
Employment (thousands)	5270.1	-0.4	0.8
Unemployment rate (4)		8.3	8.2
Real household disposable income		1.7	3.5
Net saving ratio (households) (5)		14.0	13.8
Public sector fiscal balance (6,7)		-1.3	-0.7
Gross public debt (6,7)		32.3	32.8
Current account balance (6)		6.5	6.2
Central bank policy rate (8)		3.7	2.4
Short-term interest rate (3 months) (9)		3.6	2.4
Long-term interest rate (10 years) (9)		2.4	2.5
Amount of nat. currency per USD		10.41	10.24
Oil price (10)		84.2	82.6
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)	477.7	84.8	82.5

*Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Sweden
 Institute: Confederation Swedish Enterprise
 Date of forecast: 21st February 2024

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		0.2	2.0
Private consumption		0.7	1.5
Public consumption		1.6	1.6
Gross fixed capital formation			
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services		2.6	2.9
Imports of goods and services		1.1	2.9
Net exports (1)			
GDP deflator			
Consumer prices			
Core consumer prices	6.0	2.0	1.6
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)	7.7	8.4	8.2
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

*Dark grey boxes are not in level

** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: Switzerland
 Institute: KOF Swiss Economic Institute
 Date of forecast:

Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	818.3	1.6	1.4
Private consumption	422.3	1.2	1.5
Public consumption	93.1	-0.1	-0.6
Gross fixed capital formation	212.2	-1.0	3.9
Private excl. dwellings	142.7	-1.7	4.6
Dwellings	69.5	0.3	2.3
Government			
Change in stocks (1)			
Total domestic demand	722.7	0.4	1.9
Exports of goods and services	510.8	2.6	2.6
Imports of goods and services	415.2	0.8	3.8
Net exports (1)		1.6	-0.2
GDP deflator		1.2	1.1
Consumer prices		1.6	1.1
Core consumer prices			
Private consumption deflator		1.7	1.2
Output gap (2)		-0.4	-0.3
Unit labour costs (3)		0.3	0.4
Nominal hourly gross wage rate (in LCU)		2.3	2.2
Employment (thousands)	5301.2	1.3	1.3
Unemployment rate (4)		4.4	4.5
Real household disposable income		1.3	1.8
Net saving ratio (households) (5)		0.2	0.2
Public sector fiscal balance (6,7)		0.7	0.7
Gross public debt (6,7)		25.7	25.0
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		1.5	1.0
Long-term interest rate (10 years) (9)		0.9	1.1
Amount of nat. currency per USD		1.13	1.14
Oil price (10)		83.8	85.4
World trade volume (goods)		0.7	1.2
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)

Country: United Kingdom
 Institute: National Institute of Economic and Social Research
 Date of forecast: February 2024

Variables	Level (€ bn, current prices)* **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		0.8	1.0
Private consumption			
Public consumption			
Gross fixed capital formation		3.9	0.9
Private excl. dwellings		-0.8	1.7
Dwellings		0.0	0.0
Government		24.1	0.0
Change in stocks (1)			
Total domestic demand			
Exports of goods and services		0.6	0.8
Imports of goods and services		-0.9	-0.4
Net exports (1)			
GDP deflator		3.8	2.4
Consumer prices		2.3	2.3
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		2.6	3.0
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)		-0.2	0.2
Unemployment rate (4)		4.3	4.7
Real household disposable income		1.1	1.8
Net saving ratio (households) (5)		10.3	11.0
Public sector fiscal balance (6,7)		5.6	4.5
Gross public debt (6,7)		95.2	94.5
Current account balance (6)		-5.6	4.3
Central bank policy rate (8)		-4.9	3.9
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		3.8	3.5
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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** Unless otherwise specified

(1) Contribution to GDP growth

(2) Percent of potential GDP

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

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

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) In percent at year end

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

(10) USD/bbl (Brent)