

# AIECE GENERAL REPORT

AUTUMN MEETING 2024

PART 2

## Table of contents

Assumptions.....	2
Global GDP, annual percentage change .....	2
Crude Oil (Brent, USD per barrel) .....	3
Gas (Dutch TTF, Euro perMWh) .....	4
Euro Area .....	5
Euro Area GDP, annual percentage change .....	5
Euro Area private consumption, annual percentage change.....	6
Euro Area public consumption, annual percentage change .....	7
Euro Area gross fixed capital formation, annual percentage change .....	8
Euro Area Harmonized Index of Consumer Prices (HICP), annual percentage	
Euro Area unemployment rate, percent of labor force (Eurostat definition).....	10
Country projections.....	11

We would like to thank all AIECE member institutes who participated in the AIECE General Report survey. Their answers greatly contributed to this document. The AIECE General Report is published to encourage debate. The views expressed are those of the authors alone and do not necessarily reflect the views of their Institutes. The AIECE report is the result of a collaborative effort, with contributions from, Violeta Juks, Alexandra Leonhard and Lars Jagrén. Many thanks are due to Arian Mosaddegh for excellent technical support.

## Assumptions

Global GDP, annual percentage change

Country	Institute	2024	2025
Austria	WIFO		
Belgium	IRES	3,2	3,3
Denmark	Danish Economic Councils		
Finland	ETLA	3,0	3,3
France	OFCE	3,1	3,0
France	Rexecode	3,2	3,0
France	Insee		
Germany	IWH	2,7	2,6
Germany	Kiel IFW	3,2	3,1
Greece	KEPE (Athens)	3,1	3,1
Hungary	Kopint-Tárki	3,2	3,2
Italy	Istat		
Italy	Prometeia	3,2	2,9
Netherlands	CPB	3,2	3,2
Norway	Statistics Norway		
Poland	Polish Economic Institute		
Slovenia	Analytics CCIS	3,2	3,2
Spain	L.R.Klein	3,2	3,2
Sweden	National Institute of Economic Research	3,1	3,0
Sweden	CSE		
Switzerland	KOF Swiss Economic Institute	2,3	2,4
United Kingdom	NIESR	3,2	3,2
	AIECE Average	3,1	3,0
	AIECE Median	3,2	3,1
	AIECE Max	3,2	3,3
	AIECE Min	2,3	2,4
	Number of answers	15	15

Sources: AIECE institutes.

## Crude Oil (Brent, USD per barrel)

Country	Institute	2024	2025	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4
Austria	WIFO	79,5	71,5						
Belgium	IRES	75	73		75,0	74,0	74,0	73,0	73,0
Denmark	Danish_Economic_Councils	81,7	75,4						
Finland	ETLA	80	77						
France	OFCE	81,1	80	79,0	78,0	80,0	80,0	80,0	80,0
France	Rexecode	80	75						
France	Insee	80,6		80,0	75,0				
Germany	IWH	80	74	78,0	76,0	75,0	74,1	73,0	72,0
Germany	Kiel IFW	80,5	74,7	78,5	76,6	76,1	75,0	74,3	73,6
Greece	KEPE (Athens)	83,5	75,5						
Hungary	Kopint-Tárki	82	84,0						
Italy	Istat	84,9	84,9						
Italy	Prometeia	80,5	79,3	79,0	76,0	77,0	78,0	80,0	82,0
Netherlands	CPB	82,5	83	84,2	80,1	78,6	77,6	76,7	75,8
Norway	Statistics Norway								
Poland	Polish Economic Institute	81,6	68,8	81,9	74,2	68,8	68,8	68,9	68,9
Slovenia	Analytics CCIS	82	77,8	78,9	81,0	78,7	78,2	78,7	77,7
Spain	L.R.Klein	81,7	76,6	80,0	79,0	79,0	78,0	77,0	77,0
Sweden	National Institute of Economic Research	80,4	74,1	79,9	74,0	74,0	74,0	74,2	74,4
Sweden	CSE								
Switzerland	KOF Swiss Economic Institute	82,6	81,5	82,1	80,8	81,1	81,4	81,7	82,0
United Kingdom	NIESR	81,6	80,3	79,3	78,9	80,8	81,8	80,4	78,2
	AIECE Average	81,1	77,2	80,1	77,3	76,9	76,7	76,5	76,2
	AIECE Median	81,4	76,6	79,6	76,6	77,8	77,8	76,9	76,4
	AIECE Max	84,9	84,9	84,2	81,0	81,1	81,8	81,7	82,0
	AIECE Min	75,0	68,8	78,0	74,0	68,8	68,8	68,9	68,9
	Number of answers	20	19	12	13	12	12	12	12

Sources: AIECE institutes.

## Gas (Dutch TTF, Euro perMWh)

Country	Institute	2024	2025	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4
Austria	WIFO	33	39						
Belgium	IRES	37	38		38	38	38	38	38
Denmark	Danish_Economic_Councils								
Finland	ETLA								
France	OFCE								
France	Rexecode								
France	Insee								
Germany	IWH								
Germany	Kiel IFW	34,2	40,8	36,6	41,0	42,3	40,2	39,9	41,0
Greece	KEPE (Athens)	34,0	40,0						
Hungary	Kopint-Tárki	45,0	48,0						
Italy	Istat								
Italy	Prometeia	32,9	33,9	35,9	36,6	35,5	34,5	33,0	32,5
Netherlands	CPB								
Norway									
Poland	Polish Economic Institute								
Slovenia	Analytics CCIS	33,7	41,25	35,6	40	40	41	42	42
Spain	L.R.Klein								
Sweden	NIER								
Sweden	CSE								
Switzerland	KOF Swiss Economic Institute								
United Kingdom	NIESR								
	AIECE Average	35,7	40,1	36,1	38,9	38,9	38,4	38,2	38,4
	AIECE Median	34,0	40,0	35,9	39,0	39,0	39,1	39,0	39,5
	AIECE Max	45,0	48,0	36,6	41,0	42,3	41,0	42,0	42,0
	AIECE Min	32,9	33,9	35,6	36,6	35,5	34,5	33,0	32,5
	Number of answers	7	7	3	4	4	4	4	4

Sources: AIECE institutes.

## Euro Area

### Euro Area GDP, annual percentage change

Country	Institute	2024	2025
<b>Austria</b>	WIFO	0,8	1,4
<b>Belgium</b>	IRES	0,7	1,2
<b>Denmark</b>	Danish_Economic_Councils		
<b>Finland</b>	ETLA	0,7	1,7
<b>France</b>	OFCE	0,7	1,2
<b>France</b>	Rexecode	0,9	1,1
<b>France</b>	Insee	0,7	
<b>Germany</b>	IWH	0,8	1,5
<b>Germany</b>	Kiel IFW	0,9	1,2
<b>Greece</b>	KEPE (Athens)	0,8	1,3
<b>Hungary</b>	Kopint-Tárki	0,8	1,2
<b>Italy</b>	Istat		
<b>Italy</b>	Prometeia	0,7	1,0
<b>Netherlands</b>	CPB	0,9	1,5
<b>Norway</b>	Statistics Norway		
<b>Poland</b>	Polish Economic Institute	0,8	1,4
<b>Slovenia</b>	Analytics CCIS	0,8	1,3
<b>Spain</b>	L.R.Klein	0,8	1,5
<b>Sweden</b>	National Institute of Economic Research	0,7	1,4
<b>Sweden</b>	CSE		
<b>Switzerland</b>	KOF Swiss Economic Institute	0,9	1,5
<b>United Kingdom</b>	NIESR	0,8	1,3
	AIECE Average	0,8	1,3
	AIECE Median	0,8	1,3
	AIECE Max	0,9	1,7
	AIECE Min	0,7	1,0
	Number of answers	17	16

Sources: AIECE institutes.

## Euro Area private consumption, annual percentage change

Country	Institute	2024	2025
<b>Denmark</b>	Danish_Economic_Councils		
<b>Slovenia</b>	Analytics CCIS	0,9	1,4
<b>Netherlands</b>	CPB		
<b>Finland</b>	ETLA	1,0	1,5
<b>Switzerland</b>	KOF Swiss Economic Institute	0,8	1,3
<b>Italy</b>	Istat		
<b>Germany</b>	IWH	0,6	1,1
<b>Greece</b>	KEPE (Athens)		
<b>Sweden</b>	National Institute of Economic Research	0,7	1,6
<b>Hungary</b>	Kopint-Tárki	1,1	0,9
<b>Spain</b>	L.R.Klein		
<b>United Kingdom</b>	NIESR	0,9	1,5
<b>Poland</b>	Polish Economic Institute	1,1	2,0
<b>Sweden</b>	CSE		
<b>Norway</b>	Statistics Norway		
<b>Belgium</b>	IRES	0,7	1,0
<b>Austria</b>	WIFO		
<b>Germany</b>	Kiel IFW	1,1	0,9
<b>France</b>	OFCE		
<b>France</b>	Rexecode	0,9	1,2
<b>Italy</b>	Prometeia	0,6	0,8
<b>France</b>	Insee	0,8	
	AIECE Average	0,9	1,3
	AIECE Median	0,9	1,2
	AIECE Max	1,1	2,0
	AIECE Min	0,6	0,8
	Number of answers	12	12

Sources: AIECE institutes.

## Euro Area public consumption, annual percentage change

Country	Institute	2024	2025
Austria	WIFO		
Belgium	IRES	1,7	0,6
Denmark	Danish_Economic_Councils		
Finland	ETLA	1,0	0,5
France	OFCE		
France	Rexecode	1,7	0,8
France	Insee	1,6	
Germany	IWH	1,2	1,1
Germany	Kiel IFW	0,9	0,9
Greece	KEPE (Athens)		
Hungary	Kopint-Tárki	0,8	0,9
Italy	Istat		
Italy	Prometeia	1,5	0,8
Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polish Economic Institute	1,5	0,7
Slovenia	Analytics CCIS	1,3	0,9
Spain	L.R.Klein		
Sweden	National Institute of Economic Research	1,6	1,6
Sweden	CSE		
Switzerland	KOF Swiss Economic Institute	1,7	1,4
United Kingdom	NIESR	1,7	0,9
	AIECE Average	1,4	0,9
	AIECE Median	1,5	0,9
	AIECE Max	1,7	1,6
	AIECE Min	0,8	0,5
	Number of answers	12	11

Sources: AIECE institutes.

## Euro Area gross fixed capital formation, annual percentage change

Country	Institute	2024	2025
<b>Austria</b>	WIFO		
<b>Belgium</b>	IRES	-3,3	-0,9
<b>Denmark</b>	Danish_Economic_Councils		
<b>Finland</b>	ETLA	0,0	2,0
<b>France</b>	OFCE		
<b>France</b>	Rexecode	-2,7	0,0
<b>France</b>	Insee	-3,0	
<b>Germany</b>	IWH	-0,2	2,9
<b>Germany</b>	Kiel IFW	-0,7	1,8
<b>Greece</b>	KEPE (Athens)		
<b>Hungary</b>	Kopint-Tárki	-0,7	1,8
<b>Italy</b>	Istat		
<b>Italy</b>	Prometeia	-1,4	0,6
<b>Netherlands</b>	CPB		
<b>Norway</b>	Statistics Norway		
<b>Poland</b>	Polish Economic Institute	-0,4	0,3
<b>Slovenia</b>	Analytics CCIS	-1,0	1,6
<b>Spain</b>	L.R.Klein		
<b>Sweden</b>	National Institute of Economic Research	-2,3	1,0
<b>Sweden</b>	CSE		
<b>Switzerland</b>	KOF Swiss Economic Institute	-2,5	1,6
<b>United Kingdom</b>	NIESR	-0,8	2,1
	AIECE Average	-1,5	1,1
	AIECE Median	-1,2	1,6
	AIECE Max	0,0	2,9
	AIECE Min	-3,3	-0,9
	Number of answers	12	11

Sources: AIECE institutes.

## Euro Area Harmonized Index of Consumer Prices (HICP), annual percentage change

Country	Institute	2024	2025
<b>Austria</b>	WIFO		
<b>Belgium</b>	IRES	2,5	2,2
<b>Denmark</b>	Danish_Economic_Councils		
<b>Finland</b>	ETLA	2,5	2
<b>France</b>	OFCE		
<b>France</b>	Rexecode	2,3	1,8
<b>France</b>	Insee		
<b>Germany</b>	IWH	2,4	2,3
<b>Germany</b>	Kiel IFW	2,3	2,0
<b>Greece</b>	KEPE (Athens)	2,5	2,2
<b>Hungary</b>	Kopint-Tárki	2,3	2,1
<b>Italy</b>	Istat		
<b>Italy</b>	Prometeia	2,5	2,1
<b>Netherlands</b>	CPB	2,4	2,2
<b>Norway</b>	Statistics Norway		
<b>Poland</b>	Polish Economic Institute	2,6	2,3
<b>Slovenia</b>	Analytics CCIS	2,6	2
<b>Spain</b>	L.R.Klein	2,5	2,05
<b>Sweden</b>	National Institute of Economic Research	2,4	1,8
<b>Sweden</b>	CSE		
<b>Switzerland</b>	KOF Swiss Economic Institute	2,5	2,1
<b>United Kingdom</b>	NIESR	2,7	2,1
	AIECE Average	2,4	2,1
	AIECE Median	2,5	2,1
	AIECE Max	2,6	2,3
	AIECE Min	2,3	1,8
	Number of answers	14	14

Sources: AIECE institutes.

## Euro Area unemployment rate, percent of labor force (Eurostat definition)

Country	Institute	2024	2025
<b>Austria</b>	WIFO		
<b>Belgium</b>	IRES	6,5	6,8
<b>Denmark</b>	Danish_Economic_Councils		
<b>Finland</b>	ETLA	6,5	6,4
<b>France</b>	OFCE		
<b>France</b>	Rexecode	6,6	6,7
<b>France</b>	Insee		
<b>Germany</b>	IWH	6,4	6,2
<b>Germany</b>	Kiel IFW	6,4	6,1
<b>Greece</b>	KEPE (Athens)	6,6	6,4
<b>Hungary</b>	Kopint-Tárki	6,4	6,1
<b>Italy</b>	Istat		
<b>Italy</b>	Prometeia	6,4	6,4
<b>Netherlands</b>	CPB		
<b>Norway</b>	Statistics Norway		
<b>Poland</b>	Polish Economic Institute		
<b>Slovenia</b>	Analytics CCIS	6,5	6,5
<b>Spain</b>	L.R.Klein		
<b>Sweden</b>	National Institute of Economic Research		
<b>Sweden</b>	CSE		
<b>Switzerland</b>	KOF Swiss Economic Institute	6,4	6,3
<b>United Kingdom</b>	NIESR	6,4	6,4
	AIECE Average	6,5	6,4
	AIECE Median	6,5	6,4
	AIECE Max	6,6	6,8
	AIECE Min	6,4	6,1
	Number of answers	10	10

Sources: AIECE institutes.

## Country projections

Country: Austria Institute: WIFO Date of forecast: 2024-10-04			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	473,2	-0,6	1,0
Private consumption	245,9	0,1	1,2
Public consumption	98,2	0,3	0,8
Gross fixed capital formation	117,8	-2,8	0,2
Machinery and equipment + weapon systems; oth	64,2	-1,5	-0,6
Construction	53,6	-4,4	1,1
Government			
Change in stocks (1)			
Total domestic demand	463,2	-0,3	0,9
Exports of goods and services	281,4	-2,3	2,4
Imports of goods and services	271,4	-1,9	2,2
Net exports (1)		-0,3	0,1
GDP deflator		4,3	2,1
Consumer prices		3,1	2,2
Core consumer prices		4,0	2,4
Private consumption deflator		3,3	2,3
Output gap (2)		-1,4	-1,1
Unit labour costs (3)		8,5	3,1
Nominal hourly gross wage rate (in LCU)		8,9	3,6
Employment (thousands)	5026,5	0,1	0,7
Unemployment rate (4)		5,2	5,3
Real household disposable income		3,2	1,4
Net saving ratio (households) (5)		11,4	11,5
Public sector fiscal balance (6,7)		-3,7	-4,0
Gross public debt (6,7)		80,1	82,4
Current account balance (6)		1,6	1,7
Central bank policy rate (8)		4,1	3,1
Short-term interest rate (3 months) (9)		3,6	2,9
Long-term interest rate (10 years) (9)		3,0	2,9
Amount of nat. currency per USD		0,9	0,9
Oil price (10)		79,5	71,5
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<i>** Unless otherwise specified</i>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Belgium			
Institute: IRES			
Date of forecast: 2024-09-27			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	552,8	1,0	1,1
Private consumption	278,3	1,0	1,1
Public consumption	131,6	1,9	1,2
Gross fixed capital formation	131,8	1,1	2,2
Private excl. dwellings	88,0	1,6	3,2
Dwellings	29,7	-5,2	-0,7
Government	14,1	7,6	0,2
Change in stocks (1)	25,0	-0,7	0,0
Total domestic demand	566,7	1,3	1,4
Exports of goods and services	520,5	-2,1	2,4
Imports of goods and services	534,4	-2,7	2,7
Net exports (1)		0,5	-0,3
GDP deflator		2,5	2,3
Consumer prices		3,1	2,0
Core consumer prices		3,2	1,9
Private consumption deflator		2,1	2,1
Output gap (2)			
Unit labour costs (3)		1,8	2,7
Nominal hourly gross wage rate (in LCU)		2,5	3,0
Employment (thousands)	5088,6	0,3	0,6
Unemployment rate (4)		5,7	5,8
Real household disposable income		1,7	1,4
Net saving ratio (households) (5)		13,4	13,7
Public sector fiscal balance (6,7)		-4,9	-5,3
Gross public debt (6,7)		105,7	107,7
Current account balance (6)			
Central bank policy rate (8)		3,25	2,75
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1,1	1,1
Oil price (10)		75	73
World trade volume (goods)		2,9	3,3
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Denmark			
Institute: Danish Economic Councils			
Date of forecast: 2024-10-08			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2023	2024	2025
GDP	376,4	2,3	2,8
Private consumption	174,4	0,9	2,5
Public consumption	85,4	3,7	2,3
Gross fixed capital formation	85,0	-2,7	2,8
Private excl. dwellings	52,0	-3,1	2,0
Dwellings	21,0	-4,8	3,0
Government	12,0	2,9	5,6
Change in stocks (1)			
Total domestic demand	345,7	0,6	3,0
Exports of goods and services	255,8	4,7	6,4
Imports of goods and services	225,1	2,5	7,4
Net exports (1)		0,3	0,0
GDP deflator		2,9	3,2
Consumer prices			
Core consumer prices			
Private consumption deflator		1,5	1,5
Output gap (2)		1,1	1,6
Unit labour costs (3)		1,0	1,0
Nominal hourly gross wage rate (in LCU)		5,7	4,6
Employment (thousands)	3089,0	1,0	-0,1
Unemployment rate (4)		2,4	2,5
Real household disposable income		4,3	5,0
Net saving ratio (households) (5)		2,4	2,5
Public sector fiscal balance (6,7)		2,4	2,0
Gross public debt (6,7)		28,3	28,1
Current account balance (6)		11,9	12,3
Central bank policy rate (8)		3,3	2,3
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		2,4	2,3
Amount of nat. currency per USD		6,8	6,7
Oil price (10)		81,7	75,4
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Finland			
Institute: ETLA			
Date of forecast: 2024-09-17			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	274,9	-0,2	1,4
Private consumption	145,3	0,2	1,1
Public consumption	70,4	0,6	-0,6
Gross fixed capital formation	61,8	-3,0	4,7
Private excl. dwellings	34,5	-3,6	3,6
Dwellings	16,2	-8,0	5,0
Government	11,1	5,8	7,4
Change in stocks (1)		0,5	0,0
Total domestic demand	275,6	0,1	1,4
Exports of goods and services	115,6	-1,6	7,1
Imports of goods and services	116,3	0,1	7,1
Net exports (1)	3,2	-0,3	-0,1
GDP deflator	3,9	1,0	2,1
Consumer prices	6,3	1,6	1,3
Core consumer prices	6,6	2,8	1,3
Private consumption deflator	4,4	1,4	2,0
Output gap (2)	..	..	..
Unit labour costs (3)	6,2	1,0	2,9
Nominal hourly gross wage rate (in LCU)	4,2	3,2	3,2
Employment (thousands)	2555,0	-0,2	1,4
Unemployment rate (4)	7,2	8,0	7,6
Real household disposable income	136,9	1,6	1,6
Net saving ratio (households) (5)		-0,1	0,3
Public sector fiscal balance (6,7)	-2,9	-3,8	-3,0
Gross public debt (6,7)	76,6	81,0	82,0
Current account balance (6)		-0,5	0,0
Central bank policy rate (8)		3,1	2,3
Short-term interest rate (3 months) (9)		3,0	2,3
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		80,0	77,0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)		62,0	63,0
** 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: October 2024			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	2822,5	1,1	0,8
Private consumption	1546,8	0,9	1,2
Public consumption	678,6	2	0,4
Gross fixed capital formation	651,8	-1,7	-0,7
Non financial business	353,2	-1,9	-1,1
Households	147,5	-6,2	-1,1
Government	120,8	3,1	1
Change in stocks (1)		-0,4	0,2
Total domestic demand	2878,9	0,2	0,8
Exports of goods and services	967,5	1,6	2,1
Imports of goods and services	1024	-1,2	2,1
Net exports (1)		0,9	0,0
GDP deflator		2,6	2,3
Consumer prices		2	1,6
Core consumer prices		2	1,8
Private consumption deflator		2,6	1
Output gap (2)		-1,6	-2,2
Unit labour costs (3)		-0,9	-0,9
Nominal hourly gross wage rate (in LCU)		2,6	2,2
Employment (thousands)		126	-48
Unemployment rate (4)		7,5	7,9
Real household disposable income		1,4	-0,2
Net saving ratio (households) (5)		17,9	17,4
Public sector fiscal balance (6,7)		-6,1	-5,3
Gross public debt (6,7)		112,8	115,1
Current account balance (6)			
Central bank policy rate (8)		3,6	2,6
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1,09	1,15
Oil price (10)		81,1	80,0
World trade volume (goods and services)		2,45	3,3
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
** 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: 15 September 2024			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		1,1	0,7
Private consumption		0,6	1,0
Public consumption		1,5	0,5
Gross fixed capital formation		-1,7	-0,7
Private excl. dwellings		-1,8	-1,4
Dwellings		-5,7	-0,3
Government		2,1	0,8
Change in stocks (1)			
Total domestic demand		0,0	0,7
Exports of goods and services		2,0	1,8
Imports of goods and services		-1,5	1,9
Net exports (1)			
GDP deflator		2,3	1,4
Consumer prices		2,2	1,6
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		3,5	2,6
Employment (thousands)			
Unemployment rate (4)		7,4	7,8
Real household disposable income		1,5	0,4
Net saving ratio (households) (5)		17,7	17,2
Public sector fiscal balance (6,7)		-5,4	-5,1
Gross public debt (6,7)		111,7	114,5
Current account balance (6)		-0,7	-1,6
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		2,9	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)			
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: France Institute: INSEE Date of forecast: 2024-10-10			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	2822,5	1,1	
Private consumption	1481,6	0,7	
Public consumption	678,6	1,5	
Gross fixed capital formation	651,8	-1,7	
Private excl. dwellings	353,2	-1,7	
Dwellings	147,5	-5,9	
Government	120,8	2,1	
Change in stocks (1)	1,7	-0,5	
Total domestic demand	2812	0,4	
Exports of goods and services	967,5	2,0	
Imports of goods and services	1024	0,6	
Net exports (1)	-56,5	1,3	
GDP deflator		2,1	
Consumer prices		2,0	
Core consumer prices		1,8	
Private consumption deflator		2,6	
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	27064	76	
Unemployment rate (4)	7,5	0,0	
Real household disposable income		1,8	
Net saving ratio (households) (5)	16,9	1,0	
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)		2,2	
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Germany			
Institute: KIWE			
Date of forecast: 3 September 2024			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	4 185,6	-0,1	0,5
Private consumption	2 205,6	0,4	0,6
Public consumption	905,2	2,1	1,8
Gross fixed capital formation	899,9	2,0	0,7
Private excl. dwellings		-3,3	1,7
Dwellings		-5,3	-1,7
Government		1,1	-0,4
Change in stocks (1)	7,2	-0,4	0,0
Total domestic demand	4 017,9	-0,6	0,7
Exports of goods and services	1 816,6	-0,3	1,2
Imports of goods and services	1 649,0	-1,5	1,9
Net exports (1)	167,7	0,5	-0,2
GDP deflator		3,2	1,5
Consumer prices		2,2	2,0
Core consumer prices		2,7	2,4
Private consumption deflator		2,7	1,8
Output gap (2)		-1,4	-1,0
Unit labour costs (3)		5,4	3,2
Nominal hourly gross wage rate (in LCU)		4,7	2,6
Employment (thousands)		0,4	0,1
Unemployment rate (4)		6,0	6,1
Real household disposable income		1,3	0,4
Net saving ratio (households) (5)		11,2	11,0
Public sector fiscal balance (6,7)		-1,9	-1,7
Gross public debt (6,7)		62,5	63,2
Current account balance (6)		6,9	6,8
Central bank policy rate (8)		3,6	2,4
Short-term interest rate (3 months) (9)		-	-
Long-term interest rate (10 years) (9)		2,4	2,4
Amount of nat. currency per USD		1,1	1,1
Oil price (10)		82,2	76,5
World trade volume (goods)		1,2	2,2
Non-financial business debt (as % share of GDP)		-	-
Household debt (as % share of GDP)		-	-
<b>** Unless otherwise specified</b>			
(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: Sept 2024			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	4 185,6	0,0	1,0
Private consumption	2 205,6	0,4	1,2
Public consumption	905,2	1,9	1,4
Gross fixed capital formation	899,9	-2,5	2,0
Private excl. dwellings	496,2		
Dwellings	285,2	-5,2	-1,3
Government	118,5		
Change in stocks (1)		-0,5	0,0
Total domestic demand	4 017,9	-0,4	1,4
Exports of goods and services	1 816,6	0,2	2,7
Imports of goods and services	1 649,0	-0,8	4,0
Net exports (1)		0,4	-0,4
GDP deflator		3,7	2,2
Consumer prices		2,3	2,4
Core consumer prices			
Private consumption deflator		2,7	2,3
Output gap (2)		-1,5	-1,1
Unit labour costs (3)		4,9	2,5
Nominal hourly gross wage rate (in LCU)		4,8	3,3
Employment (thousands)		46 178	46 238
Unemployment rate (4)		6,0	6,1
Real household disposable income		1,4	1,0
Net saving ratio (households) (5)		11,2	10,9
Public sector fiscal balance (6,7)		-2,0	-1,7
Gross public debt (6,7)			
Current account balance (6)		7,0	6,9
Central bank policy rate (8)		4,2	3,4
Short-term interest rate (3 months) (9)		3,7	3,0
Long-term interest rate (10 years) (9)		2,4	2,1
Amount of nat. currency per USD		1,09	1,10
Oil price (10)		80	74
World trade volume (goods)		1,5	2,4
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Greece			
Institute: KEPE (Athens)			
Date of forecast: 2024-10-20			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	225,2	2,2	2,3
Private consumption	151,7	2,0	2,0
Public consumption	43,5	1,5	1,3
Gross fixed capital formation	37,7	8,0	10,0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services	98,4		
Imports of goods and services	109,1		
Net exports (1)			
GDP deflator			
Consumer prices	3,5	2,9	2,8
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	5 044		
Unemployment rate (4)		9,8	9,7
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		3,4	3,0
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1,2	1,2
Oil price (10)		83,5	75,5
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Hungary Institute: Kopint-Tárki Date of forecast: 2024-10-24			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	196	1,0	2,8
Private consumption	115	3,1	3,5
Public consumption	23	-1,0	0,5
Gross fixed capital formation	52	-5,5	3,7
Private excl. dwellings		N/A	
Dwellings		N/A	
Government		N/A	
Change in stocks (1)		0,7	0,0
Total domestic demand	187	0,4	3,2
Exports of goods and services	160	-2,0	2,6
Imports of goods and services	150	-2,9	2,8
Net exports (1)	40	0,6	0,0
GDP deflator		8,0	7,0
Consumer prices		3,7	3,5
Core consumer prices		N/A	N/A
Private consumption deflator		N/A	N/A
Output gap (2)		N/A	N/A
Unit labour costs (3)		N/A	N/A
Nominal hourly gross wage rate (in LCU)		13,5	8,0
Employment (thousands)	4724,3	4748	4772
Unemployment rate (4)		4,4	4,2
Real household disposable income		6,0	3,0
Net saving ratio (households) (5)		13,8	12,9
Public sector fiscal balance (6,7)		-5,0	-4,5
Gross public debt (6,7)		74,0	72,5
Current account balance (6)		1,9	1,6
Central bank policy rate (8)		6,3	5,8
Short-term interest rate (3 months) (9)		6,0	5,5
Long-term interest rate (10 years) (9)		6,5	5,5
Amount of nat. currency per USD		361,0	380,0
Oil price (10)		82,0	84,0
World trade volume (goods)		3,1	3,4
Non-financial business debt (as % share of GDP)	N/A	N/A	N/A
Household debt (as % share of GDP)	N/A	N/A	N/A
<b>** Unless otherwise specified</b>			
(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: June 2024			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	2128	1	1.1
Private consumption	1224	0.4	1
Public consumption	382	0.6	0.5
Gross fixed capital formation	478	1.5	1.2
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	-2.5	-0.4	0.1
Total domestic demand	1618	0.3	1.1
Exports of goods and services	718	2	2.8
Imports of goods and services	692	-0.1	1.1
Net exports (1)	26	0.7	0.1
GDP deflator	5.8	2.4	2.1
Consumer prices			
Core consumer prices			
Private consumption deflator	5.1	1.6	2
Output gap (2)			
Unit labour costs (3)	2.3	0.9	1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)	7.5	7.1	7
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)	82.5	84.9	84.9
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
(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: 28 Sept 2024			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	2 087 965	0,8	0,8
Private consumption	1 241 899	0,1	0,8
Public consumption	378 494	0,1	0,8
Gross fixed capital formation	442 701	2,6	-1,9
Private excl. dwellings	240 426	0,6	5,0
Dwellings	134 882	0,5	-14,6
Government	67 394	14,1	-3,2
Change in stocks (1)	-1,2	-1,2	0,6
Total domestic demand	2 059 033	-0,5	0,8
Exports of goods and services	733 853	0,5	1,8
Imports of goods and services	704 920	-3,5	2,1
Net exports (1)		1,3	0,0
GDP deflator		1,2	1,9
Consumer prices		1,2	1,9
Core consumer prices		2,2	2,2
Private consumption deflator		1,2	1,8
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23 568	23 919	23 991
Unemployment rate (4)		6,9	7,0
Real household disposable income		3,0	0,9
Net saving ratio (households) (5)		9,0	9,1
Public sector fiscal balance (6,7)		-4,2	-3,7
Gross public debt (6,7)		137,9	140,2
Current account balance (6)		1,4	1,8
Central bank policy rate (8)		3,40	2,65
Short-term interest rate (3 months) (9)		3,39	2,58
Long-term interest rate (10 years) (9)		3,75	3,99
Amount of nat. currency per USD		1,09	1,11
Oil price (10)		80,5	79,3
World trade volume (goods)			
Non-financial business debt (as % share of GDP)		234,7	232,2
Household debt (as % share of GDP)		49,2	49,1
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Netherlands			
Institute: CPB			
Date of forecast: 2024-09-17			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	1067,6	0,6	1,5
Private consumption	471,2	0,7	2,7
Public consumption	264,1	2,5	1,3
Gross fixed capital formation	214,5	-1,4	2,7
Private excl. dwellings	125,4	-1,7	1,7
Dwellings	55,6	-0,9	4
Government	33,6	-1,1	4,3
Change in stocks (1)	-1,5	-0,3	0,2
Total domestic demand	948,4	0,4	2,5
Exports of goods and services	945,2	-0,4	2,4
Imports of goods and services	826	-0,7	3,7
Net exports (1)		0,2	-0,7
GDP deflator		5,1	2,7
Consumer prices		3,5	2,8
Core consumer prices			
Private consumption deflator		2,9	2,3
Output gap (2)		-1,1	-1,3
Unit labour costs (3)		7,2	3,7
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	9737	0,9	0,4
Unemployment rate (4)		3,7	3,8
Real household disposable income		4,8	3,5
Net saving ratio (households) (5)		10,9	11,5
Public sector fiscal balance (6,7)		-1,8	-2,5
Gross public debt (6,7)		45	46,7
Current account balance (6)		10,8	10
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3,7	2,7
Long-term interest rate (10 years) (9)		2,7	2,7
Amount of nat. currency per USD		0,92	0,91
Oil price (10)		83	77,2
World trade volume (goods)		2,3	3,1
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
(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: 2024-09-13			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		1,0	1,3
Private consumption		1,1	2,1
Public consumption		2,3	1,9
Gross fixed capital formation		-2,4	-0,1
Private excl. dwellings		-5,8	-5,1
Dwellings		-16,2	5,5
Government		4,2	3,2
Change in stocks (1)			
Total domestic demand		1,0	1,3
Exports of goods and services		1,9	1,9
Imports of goods and services		0,9	2,4
Net exports (1)			
GDP deflator			
Consumer prices		3,4	3,3
Core consumer prices		3,9	3,3
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)			
Unemployment rate (4)		4,1	4,1
Real household disposable income			
Net saving ratio (households) (5)		7,2	7,7
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		16,9	16,8
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		4,7	4,3
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		10,68	11,94
Oil price (10)		79	70
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Poland Institute: Polish Economic Institute Date of forecast: 2024-10-30			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		2,6	4,2
Private consumption		4,7	3,5
Public consumption		6,0	4,2
Gross fixed capital formation		-0,8	10,6
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		3,9	4,9
Exports of goods and services		2,9	3,7
Imports of goods and services		2,6	4,3
Net exports (1)			
GDP deflator			
Consumer prices		3,6	4,4
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		13,4	8,0
Employment (thousands)			
Unemployment rate (4)		2.7	2.7
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-5.8	-4,2
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		5,75	4,50
Short-term interest rate (3 months) (9)		5,88	4,73
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)			
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Slovenia			
Institute: Analytics CCIS			
Date of forecast: 2024-10-23			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**	
	2023E	2024F	2025F
GDP	63,95	1,5	2,5
Private consumption	33,3	1,7	2,6
Public consumption	12,3	8,0	2,0
Gross fixed capital formation	13,644	0,0	3,5
Private excl. dwellings	8,62		
Dwellings	1,87		
Government	3,15		
Change in stocks (1)	-1,5	1,0	0,0
Total domestic demand	59,86		
Exports of goods and services	53,33	1,0	3,0
Imports of goods and services	49,31	3,5	3,2
Net exports (1)			
GDP deflator	108,0	102,8	103,5
Consumer prices	7,4	2,1	2,8
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)	13,9	4,2	3,1
Employment (thousands)	933,7	1,0	0,2
Unemployment rate (4)	3,8	3,3	3,2
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)	-2,6	-2,6	-2,4
Gross public debt (6,7)	68,4	68,5	67,0
Current account balance (6)	3,97	4,15	3,35
Central bank policy rate (8)	4,5	3,15	1,9
Short-term interest rate (3 months) (9)	3,9	3,3	2,6
Long-term interest rate (10 years) (9)	3,8	3,0	2,5
Amount of nat. currency per USD	1,08	1,09	1,12
Oil price (10)	80,2	2,2	-5,1
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	40,0	39,4	38,7
Household debt (as % share of GDP)	20,1	20,5	20,2
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Spain			
Institute: L.R. Klein			
Date of forecast: October 2024			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**	
	2023E	2024F	2025F
GDP	1 498,3	2,5	2,4
Private consumption	830,5	2,3	2,1
Public consumption	294,3	3,7	2,2
Gross fixed capital formation	295,3	2,4	4,7
Private excl. dwellings	163,3		
Dwellings	89,3	1,5	4,2
Government	42,8	18,5	6,7
Change in stocks (1)	-	-	-
Total domestic demand	1 439,5	2,3	2,6
Exports of goods and services	570,3	3,4	4,3
Imports of goods and services	511,4	2,8	5,2
Net exports (1)		0,3	-0,1
GDP deflator		2,9	2,7
Consumer prices		2,9	2,2
Core consumer prices			
Private consumption deflator		4,0	1,9
Output gap (2)			
Unit labour costs (3)		4,0	2,8
Nominal hourly gross wage rate (in LCU)		4,8	3,5
Employment (thousands)	16 699,2	2,1	1,8
Unemployment rate (4)		12,0	11,7
Real household disposable income		5,0	3,8
Net saving ratio (households) (5)		13,7	15,1
Public sector fiscal balance (6,7)		-3,5	-3,8
Gross public debt (6,7)		108,3	110,1
Current account balance (6)		2,9	2,5
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3,7	2,8
Long-term interest rate (10 years) (9)		3,1	2,8
Amount of nat. currency per USD		0,926	0,906
Oil price (10)		81,7	76,6
World trade volume (goods)		3,8	4,1
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Sweden			
Institute: NIER			
Date of forecast: 2024-09-26			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year**	
	2023E	2024F	2025F
GDP	541	0,7	1,8
Private consumption	243	0,0	2,4
Public consumption	142	1,2	1,4
Gross fixed capital formation	135	-2,2	1,4
Private excl. dwellings	88	-0,4	0,6
Dwellings	21	-16,5	0,3
Government	27	3,0	4,5
Change in stocks (1)		0,2	0,1
Total domestic demand	520	0,0	1,9
Exports of goods and services	299	1,7	2,4
Imports of goods and services	277	0,5	2,6
Net exports (1)		0,7	0,0
GDP deflator		2,9	0,8
Consumer prices		2,8	-0,3
Core consumer prices		2,7	1,5
Private consumption deflator		2,4	1,6
Output gap (2)		-2,0	-1,6
Unit labour costs (3)		3,4	1,4
Nominal hourly gross wage rate (in LCU)		4,0	3,6
Employment (thousands)	5270	-0,2	0,6
Unemployment rate (4)		8,3	8,2
Real household disposable income		1,5	3,1
Net saving ratio (households) (5)		16,1	15,7
Public sector fiscal balance (6,7)		-1,5	-0,6
Gross public debt (6,7)		33,4	33,5
Current account balance (6)		7,2	6,9
Central bank policy rate (8)		3,66	2,04
Short-term interest rate (3 months) (9)		3,5	2,0
Long-term interest rate (10 years) (9)		2,2	2,0
Amount of nat. currency per USD		10,4	10,1
Oil price (10)		80,4	74,1
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)	479	85,6	84,3
<b>** Unless otherwise specified</b>			
<i>(1) Contribution to GDP growth</i>			
<i>(2) Percent of potential GDP</i>			
<i>(3) Compensation of employees per head divided by labour productivity</i>			
<i>(4) Percent of total labour force (ILO definition)</i>			
<i>(5) Percent of net disposable income</i>			
<i>(6) Percent of GDP</i>			
<i>(7) EMU definition</i>			
<i>(8) In percent at year end</i>			
<i>(9) In percent; defined as the benchmark yield of corresponding government securities</i>			
<i>(10) USD/bbl (Brent)</i>			

Country: Sweden			
Institute: Confederation of Swedish Enterprise			
Date of forecast: 2020-09-23			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	541	0,9	2,3
Private consumption	243	-0,1	2,6
Public consumption	142	1,1	1,7
Gross fixed capital formation	135	-1,7	2,7
Private excl. dwellings	88		
Dwellings	21		
Government	27		
Change in stocks (1)		0,1	0,0
Total domestic demand	520		
Exports of goods and services	299	2,2	2,3
Imports of goods and services	277	0,5	2,4
Net exports (1)		1,0	0,1
GDP deflator			
Consumer prices		1,8	1,6
Core consumer prices		2,5	1,8
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	5270		
Unemployment rate (4)		8,4	8,4
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)	4,00	2,75	2,00
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)			
<b>** Unless otherwise specified</b>			
(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: 2024-09-25			
Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP	827,1	1,5	1,2
Private consumption	422,0	1,5	1,5
Public consumption	96,3	1,4	0,3
Gross fixed capital formation	213,6	-1,2	2,2
Private excl. dwellings	145,8	-2,1	2,1
Dwellings	67,7	0,7	2,4
Government			
Change in stocks (1)	6,5	-134,4	-58,9
Total domestic demand	738,4	0,2	1,3
Exports of goods and services	500,9	4,7	2,7
Imports of goods and services	412,2	3,0	3,2
Net exports (1)		1,9	-0,2
GDP deflator		1,5	1,2
Consumer prices		1,2	0,7
Core consumer prices			
Private consumption deflator		1,1	0,8
Output gap (2)		-0,2	-0,2
Unit labour costs (3)		0,3	0,2
Nominal hourly gross wage rate (in LCU)		2,9	1,9
Employment (thousands)	5 299,5	0,9	1,3
Unemployment rate (4)		4,3	4,6
Real household disposable income		1,4	1,6
Net saving ratio (households) (5)		0,2	0,2
Public sector fiscal balance (6,7)		0,5	0,4
Gross public debt (6,7)		25,3	24,8
Current account balance (6)		4,9	5,6
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		1,2	0,7
Long-term interest rate (10 years) (9)		0,6	0,6
Amount of nat. currency per USD		1,1	1,2
Oil price (10)		82,6	81,5
World trade volume (goods)		1,3	1,5
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
(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: 22nd October 2024			
Variables	Level (€ bn, current prices)*, **	Percent volume change from previous year **	
	2023E	2024F	2025F
GDP		0,9	1,2
Private consumption		0,9	1,4
Public consumption		1,7	-1,0
Gross fixed capital formation			
Private excl. dwellings		3,6	8,3
Dwellings			
Government		30,6	10,0
Change in stocks (1)			
Total domestic demand		2,6	1,3
Exports of goods and services		-4,4	-0,8
Imports of goods and services		1,1	-0,3
Net exports (1)		143,4	4,9
GDP deflator		3,1	2,5
Consumer prices		2,4	2,3
Core consumer prices			
Private consumption deflator		2,4	1,8
Output gap (2)			
Unit labour costs (3)		3,6	3,1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)		-0,2	0,6
Unemployment rate (4)		4,0	-1,7
Real household disposable income		2,9	1,8
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-28,9	-15,3
Gross public debt (6,7)		6,2	4,3
Current account balance (6)		-96,9	-657,5
Central bank policy rate (8)		9,6	-20,5
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)		-0,6	-1,5
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			
<b>** Unless otherwise specified</b>			
(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)			