IWH Studies

AIECE General Report

Part 2, Spring 2023

Andrej Drygalla, Axel Lindner, Birgit Schultz

Imprint

Contact

Dr Axel Lindner
Halle Institute for Economic Research (IWH)
Kleine Maerkerstrasse 8
06108 Halle (Saale)
Tel +49 345 77 53 703
Fax +49 345 77 53 799
E-mail: axel.lindner@iwh-halle.de

Authors

Andrej Drygalla
Axel Lindner
Birgit Schultz
Layout and typesetting: Franziska Exß

Issuer

Halle Institute for Economic Research (IWH) –
Member of the Leibniz Association

Executive Board

Professor Reint E. Gropp, PhD
Professor Dr Oliver Holtemöller
Professor Michael Koetter, PhD
Dr Tankred Schuhmann

Address

Kleine Maerkerstrasse 8
D-06108 Halle (Saale), Germany

Postal Address

P.O. Box 11 03 61
D-06017 Halle (Saale), Germany

Tel   +49 345 7753 60
Fax   +49 345 7753 820

www.iwh-halle.de

Citation

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Part 2, Spring 2023

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I. Assumptions

Global GDP, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau	2.9	3.1
Belgium	IRES	2.6	
Denmark	DORS		
Finland	ETLA	2.5	3.0
France	Insee		
France	OFCE	2.3	2.6
France	Rexecode	2.5	3.0
Germany	DIW Berlin	2.6	3.4
Germany	IfW Kiel	3.2	2.5
Germany	IW	2.0	
Germany	IWH	2.1	2.7
Greece	KEPE	2.8	2.9
Hungary	Kopint-Tárki	2.6	2.9
Ireland	ESRI		
Italy	Istat	2.5	
Italy	Prometeia	2.3	2.7
Italy	REF Ricerche	2.6	2.8
Netherlands	CPB	2.7	3.2
Norway	Statistics Norway		
Poland	Polish Economic Institut		
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)	2.8	3.0
Spain	CEPREDE	2.7	3.2
Sweden	NIER	2.6	2.9
Switzerland	KOF Swiss Economic Institute	3.3	3.2
United Kingdom	National Institute of Economic and Social Research	2.5	2.8
AIECE average		2.6	2.9
AIECE median		2.6	2.9
AIECE max		3.3	3.4
AIECE min		2.0	2.5
Answers		20	17

Source: AIECE Institutes' forecast.

Energy prices

Crude Oil (Brent, USD per barrel)

Country	Institute	2023	2024	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Austria	WIFO	84.0	80.0								
Belgium	FPB	84.6	79.8								
Belgium	IRES	80.0		80.0	80.0	80.0	80.0				
Denmark	DORS	81.4	75.4								
Finland	ETLA	84.7	88.5	83.8	84.0	85.0	86.0	87.0	88.0	89.0	90.0
France	Insee			81.2	83.5						
France	OFCE	80.6	80.0	82.6	80.0	80.0	80.0	80.0	80.0	80.0	80.0
France	Rexecode	81.5	87.1								
Germany	DIW Berlin	75.1	68.9	82.8	75.0	71.7	70.8	70.1	69.6	69.1	68.6
Germany	IfW Kiel	82.0	77.0	83.0	82.8	81.5	80.2	78.9	77.9	76.9	75.9
Germany	IW	87.0		81.2	86.8	89.8	89.9				
Germany	IWH	82.3	77.8	83.2	83.3	82.0	80.6	79.4	78.3	77.2	76.1
Greece	KEPE	80.0	75.0								
Hungary	Kopint-Tárki	86.0	80.0								
Ireland	ESRI										
Italy	Istat	86.0									
Italy	Prometeia	84.6	85.0	82.3	84.0	85.0	87.0	87.0	85.0	84.0	84.0
Italy	REF Ricerche	81.4	79.2								
Netherlands	CPB	84.3	79.7								
Norway	Stat. Norway	82.0	77.0								
Poland	Polish Ec. Inst.	83.8	81.2	82.2	83.6	84.9	84.3	82.9	81.8	80.6	79.4
Slovenia	GZS	98.5	87.5		103.0	114.0	97.0	90.0	90.0	87.0	83.0
Spain	CEPREDE	85.8	81.3	96.0	87.0	85.0	75.0	78.0	80.0	82.0	85.0
Sweden	NIER	76.9	74.5	81.1	75.9	75.5	75.0	74.3	74.6	74.8	74.3
Switzerland	KOF	83.9	85.3	82.9	83.9	84.2	84.5	84.8	85.1	85.5	85.8
United Kingdom	NIESR	83.9	79.5	80.6	85.5	85.4	84.0	82.7	80.3	78.4	76.6
AIECE average		83.3	80.0	83.1	83.9	84.6	82.5	81.3	80.9	80.4	79.9
AIECE median		83.9	79.8	82.5	83.6	84.6	82.3	81.4	80.2	80.3	79.7
AIECE max		98.5	88.5	96.0	103.0	114.0	97.0	90.0	90.0	89.0	90.0
AIECE min		75.1	68.9	80.0	75.0	71.7	70.8	70.1	69.6	69.1	68.6
Answers		24	21	14	15	14	14	12	12	12	12

Source: AIECE Institutes' forecast.

Gas (Dutch TTF, Euro per MWh)

Country	Institute	2023	2024	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Austria	WIFO	50.0	51.0								
Belgium	FPB	75.5	60.9								
Belgium	IRES	45.0		45.0	45.0	45.0	45.0				
Denmark	DORS										
Finland	ETLA										
France	Insee										
France	OFCE	75.0	70.0								
France	Rexecode										
Germany	DIW Berlin	47.3	54.1	50.1	36.2	45.9	57.2	53.9	52.1	53.9	56.3
Germany	IfW Kiel	56.0	59.0	56.0	52.8	53.8	60.0	62.4	56.7	56.5	59.4
Germany	IW	51.0		53.0	45.0	50.0	55.0				
Germany	IWH	56.4	59.3	56.3	53.8	54.9	60.8	63.0	57.4	57.2	59.8
Greece	KEPE	60.0	55.0								
Hungary	Kopint-Tárki										
Ireland	ESRI										
Italy	Istat										
Italy	Prometeia	61.9	63.5	53.5	56.0	60.0	78.0	75.0	66.0	58.0	55.0
Italy	REF Ricerche	40.0	25.0								
Netherlands	CPB	59.0	62.0								
Norway	Stat. Norway										
Poland	Polish Ec. Inst.	56.0	58.6	49.0	54.1	57.2	63.8	64.3	56.3	54.8	59.2
Slovenia	GZS	69.2	79.3	59.7	75.1	85.3	92.1	81.9	75.1	68.2	59.7
Spain	CEPREDE										
Sweden	NIER										
Switzerland	KOF										
United Kingdom	NIESR										
AIECE average		57.3	58.1	52.8	52.3	56.5	64.0	66.8	60.6	58.1	58.2
AIECE median		56.2	59.2	53.3	53.3	54.4	60.4	63.7	57.1	56.9	59.3
AIECE max		75.5	79.3	59.7	75.1	85.3	92.1	81.9	75.1	68.2	59.8
AIECE min		40.0	25.0	45.0	36.2	45.0	45.0	53.9	52.1	53.9	55.0
Answers		14	12	8	8	8	8	6	6	6	6

Source: AIECE Institutes' forecast.

II. Euro Area Institutes

Euro area GDP, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO	0.7	1.6
Belgium	Federal Planning Bureau	1.0	1.6
Belgium	IRES	0.9	
Denmark	DORS	0.8	1.4
Finland	ETLA	0.3	1.7
France	Insee		
France	OFCE	0.9	1.4
France	Rexecode	0.2	1.0
Germany	DIW Berlin	0.7	1.3
Germany	IfW Kiel	1.1	1.6
Germany	IW	0.5	
Germany	IWH	0.9	1.7
Greece	KEPE	0.9	1.5
Hungary	Kopint-Tárki	0.9	1.6
Ireland	ESRI		
Italy	Istat	3.2	0.3
Italy	Prometeia	0.7	0.9
Italy	REF Ricerche	0.8	1.2
Netherlands	CPB	0.8	1.5
Norway	Statistics Norway	0.2	0.7
Poland	Polish Economic Institut	0.5	0.7
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)	0.6	1.2
Spain	CEPREDE	0.4	1.4
Sweden	NIER	0.6	1.1
Switzerland	KOF Swiss Economic Institute	0.9	1.6
United Kingdom	National Institute of Economic and Social Research	0.8	1.4
AIECE average		0.8	1.3
AIECE median		0.8	1.4
AIECE max		3.2	1.7
AIECE min		0.2	0.3
Answers		24	22

Source: AIECE Institutes' forecast.

Euro area private consumption, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	0.7	
Denmark	DORS		
Finland	ETLA	−1.0	1.0
France	Insee		
France	OFCE	0.6	1.6
France	Rexecode	−0.6	1.0
Germany	DIW Berlin	0.3	1.2
Germany	IfW Kiel	1.0	2.5
Germany	IW		
Germany	IWH	−0.4	1.5
Greece	KEPE		
Hungary	Kopint-Tárki	0.9	2.5
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	0.5	0.8
Italy	REF Ricerche	0.5	1.0
Netherlands	CPB		
Norway	Statistics Norway		2.5
Poland	Polish Economic Institut	0.7	0.9
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE		
Sweden	NIER	0.4	0.9
Switzerland	KOF Swiss Economic Institute	0.4	1.6
United Kingdom	National Institute of Economic and Social Research	−0.2	0.6
AIECE average		0.3	1.4
AIECE median		0.5	1.1
AIECE max		1.0	2.5
AIECE min		−1.0	0.6
Answers		14	14

Source: AIECE Institutes' forecast.

Euro area public consumption, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	1.1	
Denmark	DORS		
Finland	ETLA	1.5	1.2
France	Insee		
France	OFCE	0.6	0.8
France	Rexecode	0.4	0.3
Germany	DIW Berlin	0.2	0.4
Germany	IfW Kiel	0.8	0.9
Germany	IW		
Germany	IWH	0.6	1.3
Greece	KEPE		
Hungary	Kopint-Tárki	1.1	0.8
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	0.6	0.7
Italy	REF Ricerche	1.1	1.3
Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polish Economic Institut	0.9	1.2
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE		
Sweden	NIER	0.5	0.5
Switzerland	KOF Swiss Economic Institute	1.1	1.1
United Kingdom	National Institute of Economic and Social Research	0.5	0.4
AIECE average		0.8	0.8
AIECE median		0.7	0.8
AIECE max		1.5	1.3
AIECE min		0.2	0.3
Answers		14	13

Source: AIECE Institutes' forecast.

Euro area gross fixed investments, annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES	−0.7	
Denmark	DORS		
Finland	ETLA	−1.0	2.5
France	Insee		
France	OFCE	−0.2	1.6
France	Rexecode	−1.9	0.6
Germany	DIW Berlin	2.0	1.9
Germany	IfW Kiel	−0.2	1.0
Germany	IW		
Germany	IWH	0.3	3.4
Greece	KEPE		
Hungary	Kopint-Tárki	3.8	−0.1
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	1.0	1.3
Italy	REF Ricerche	1.1	2.7
Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polish Economic Institut	0.0	0.8
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE		
Sweden	NIER	−0.2	1.7
Switzerland	KOF Swiss Economic Institute	0.9	1.8
United Kingdom	National Institute of Economic and Social Research	0.1	0.7
AIECE average		0.4	1.5
AIECE median		0.1	1.6
AIECE max		3.8	3.4
AIECE min		−1.9	−0.1
Answers		14	13

Source: AIECE Institutes' forecast.

Euro area Harmonized Index of Consumer Prices (HICP), annual percentage change in percent

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau	5.9	2.4
Belgium	IRES	5.4	
Denmark	DORS		
Finland	ETLA	5.2	2.6
France	Insee		
France	OFCE	6.5	3.7
France	Rexecode	6.2	3.4
Germany	DIW Berlin	5.8	2.8
Germany	IfW Kiel	5.5	2.6
Germany	IW	5.5	
Germany	IWH	5.6	2.7
Greece	KEPE	5.3	2.9
Hungary	Kopint-Tárki	5.4	2.9
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	5.3	2.5
Italy	REF Ricerche	4.8	2.2
Netherlands	CPB	4.2	2.4
Norway	Statistics Norway		
Poland	Polish Economic Institut	6.0	3.8
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE	6.1	2.7
Sweden	NIER	5.9	2.5
Switzerland	KOF Swiss Economic Institute	5.6	2.7
United Kingdom	National Institute of Economic and Social Research	5.9	2.6
AIECE average		**5.6**	**2.8**
AIECE median		**5.6**	**2.7**
AIECE max		**6.5**	**3.8**
AIECE min		**4.2**	**2.2**
Answers		**19**	**17**

Source: AIECE Institutes' forecast.

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

Country	Institute	2023	2024
Austria	WIFO		
Belgium	Federal Planning Bureau		
Belgium	IRES		
Denmark	DORS		
Finland	ETLA	6.9	6.7
France	Insee		
France	OFCE	6.9	7.3
France	Rexecode	7.2	7.4
Germany	DIW Berlin	7.3	7.4
Germany	IfW Kiel	6.7	6.7
Germany	IW	6.9	
Germany	IWH	6.5	6.2
Greece	KEPE	6.7	6.7
Hungary	Kopint-Tárki	7.0	6.8
Ireland	ESRI		
Italy	Istat		
Italy	Prometeia	6.6	6.5
Italy	REF Ricerche		
Netherlands	CPB		
Norway	Statistics Norway		
Poland	Polish Economic Institut		
Slovenia	GZS (Chamber of Comm. & Ind. of Slovenia)		
Spain	CEPREDE		
Sweden	NIER	6.8	6.8
Switzerland	KOF Swiss Economic Institute	6.6	6.7
United Kingdom	National Institute of Economic and Social Research	6.9	7.0
AIECE average		**6.8**	**6.9**
AIECE median		6.9	6.8
AIECE max		**7.3**	**7.4**
AIECE min		6.5	6.2
Answers		**13**	**12**

Source: AIECE Institutes' forecast.

III. Country Projections

Country:	Austria
Institute:	WIFO
Date of forecast:	30th March 2023

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	447.7	0.3	1.8
Private consumption	226.9	1.3	2.0
Public consumption	91.8	0.2	0.6
Gross fixed capital formation	115.2	0.0	1.0
Machinery and equipment + weapon systems; other investment	*59.1*	*0.8*	*3.2*
Construction	*56.0*	*−0.8*	*−1.4*
Government			
Change in stocks (1)			
Total domestic demand	441.2	0.3	1.7
Exports of goods and services	272.1	2.0	3.3
Imports of goods and services	265.6	2.1	3.2
Net exports (1)		0.0	0.1
GDP deflator		7.1	4.2
Consumer prices		7.1	3.8
Core consumer prices		6.7	5.0
Private consumption deflator		6.9	3.7
Output gap (2)			
Unit labour costs (3)		8.6	7.1
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4,989.1	0.7	1.2
Unemployment rate (4)		4.7	4.5
Real household disposable income		0.2	3.5
Net saving ratio (households) (5)		8.0	9.3
Public sector fiscal balance (6,7)		−1.8	−0.4
Gross public debt (6,7)		74.4	70.5
Current account balance (6)		1.6	2.1
Central bank policy rate (8)		4.0	4.5
Short-term interest rate (3 months) (9)		3.9	4.7
Long-term interest rate (10 years) (9)		4.1	6.0
Amount of nat. currency per USD		0.9	0.8
Oil price (10)		84.0	80.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

* Please leave grey shaded boxes blank
** 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:	1th February 2023		

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	551.9	1.0	1.7
Private consumption	277.6	1.6	1.9
Public consumption	131.9	1.1	0.8
Gross fixed capital formation	132.3	0.8	2.8
Private excl. dwellings	87.6	−0.1	2.3
Dwellings	29.8	−1.5	1.7
Government	14.9	10.6	7.4
Change in stocks (1)		0.0	0.0
Total domestic demand		1.2	1.8
Exports of goods and services	529.0	2.3	2.5
Imports of goods and services	548.6	2.5	2.6
Net exports (1)		−0.3	−0.2
GDP deflator		3.4	2.3
Consumer prices		4.5	2.9
Core consumer prices		6.6	2.7
Private consumption deflator		3.9	2.6
Output gap (2)		−0.6	−0.4
Unit labour costs (3)		7.7	3.0
Nominal hourly gross wage rate (in LCU)		8.7	3.0
Employment (thousands)	5,089.5	38.1	42.7
Unemployment rate (4)		5.7	5.5
Real household disposable income		4.2	1.5
Net saving ratio (households) (5)		14.4	13.9
Public sector fiscal balance (6,7)		−5.7	−5.4
Gross public debt (6,7)		106.8	108.4
Current account balance (6)		−3.9	−3.6
Central bank policy rate (8)		2.5	3.3
Short-term interest rate (3 months) (9)		3.1	2.9
Long-term interest rate (10 years) (9)		2.7	2.7
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		84.6	79.8
World trade volume (goods)		2.4	3.4
Non-financial business debt (as % share of GDP)	140.6		
Household debt (as % share of GDP)	64.2		

* Please leave grey shaded boxes blank
** 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:	1th April 2023		

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	552.8	1.2	
Private consumption	278.3	2.4	
Public consumption	131.6	1.2	
Gross fixed capital formation	131.8	−0.6	
Private excl. dwellings	88.0	−0.3	
Dwellings	29.7	−3.3	
Government	14.1	2.5	
Change in stocks (1)	25.0	0.0	
Total domestic demand	566.7	1.4	
Exports of goods and services	520.5	2.2	
Imports of goods and services	534.4	2.4	
Net exports (1)		−0.1	
GDP deflator		3.3	
Consumer prices		5.4	
Core consumer prices		8.2	
Private consumption deflator		4.9	
Output gap (2)			
Unit labour costs (3)		7.4	
Nominal hourly gross wage rate (in LCU)		7.6	
Employment (thousands)	5,088.6	0.8	
Unemployment rate (4)		5.8	
Real household disposable income		2.8	
Net saving ratio (households) (5)		14.5	
Public sector fiscal balance (6,7)		−4.9	
Gross public debt (6,7)		104.0	
Current account balance (6)			
Central bank policy rate (8)		4.3	
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.1	
Oil price (10)		76.0	
World trade volume (goods)		2.9	
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

* Please leave grey shaded boxes blank
** 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:	DORS Danish Economic Council			
Date of forecast:	4th May 2023 preliminary			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	376.1	0.9	0.8
Private consumption	161.0	0.1	2.0
Public consumption	82.7	1.4	1.8
Gross fixed capital formation	87.6	−5.0	−3.5
Private excl. dwellings	52.6	−6.1	−3.4
Dwellings	23.4	−8.0	−7.5
Government	11.7	4.8	2.5
Change in stocks (1)	4.8	−0.6	0.0
Total domestic demand	336.2	−1.5	0.6
Exports of goods and services	260.6	1.2	2.1
Imports of goods and services	220.7	−2.3	2.0
Net exports (1)		2.0	0.3
GDP deflator		2.0	2.1
Consumer prices			
Core consumer prices			
Private consumption deflator		4.0	2.9
Output gap (2)		0.2	−0.3
Unit labour costs (3)		4.4	3.5
Nominal hourly gross wage rate (in LCU)		5.5	5.0
Employment (thousands)	3,065.0	0.4	−1.8
Unemployment rate (4)		4.2	4.7
Real household disposable income		0.2	1.2
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		1.7	0.5
Gross public debt (6,7)		−11.5	2.0
Current account balance (6)		15.8	15.8
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		2.8	2.8
Amount of nat. currency per USD		6.85	6.81
Oil price (10)		81.4	75.4
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

* Please leave grey shaded boxes blank
** 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:	21th March 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	266.7	−0.3	1.2
Private consumption	138.3	−0.5	1.0
Public consumption	64.8	0.7	0.6
Gross fixed capital formation	65.7	−1.0	1.3
Private excl. dwellings		−0.7	1.9
Dwellings		−4.0	0.0
Government	11.0	3.5	1.5
Change in stocks (1)	1.4	−0.4	−0.4
Total domestic demand	274.0	−0.7	0.6
Exports of goods and services	119.7	1.2	5.5
Imports of goods and services	127.1	0.1	3.8
Net exports (1)		0.5	0.7
GDP deflator		6.4	2.1
Consumer prices		5.0	2.2
Core consumer prices		4.8	2.5
Private consumption deflator		5.1	2.2
Output gap (2)			
Unit labour costs (3)		4.7	3.6
Nominal hourly gross wage rate (in LCU)		4.6	4.2
Employment (thousands)	2,619.0	−0.7	0.8
Unemployment rate (4)		7.1	6.8
Real household disposable income		−0.8	1.4
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		−1.6	−1.5
Gross public debt (6,7)		72.1	72.6
Current account balance (6)		−0.2	−0.3
Central bank policy rate (8)		3.8	2.8
Short-term interest rate (3 months) (9)		3.7	2.8
Long-term interest rate (10 years) (9)		2.8	2.8
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		84.7	88.5
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	1		
Household debt (as % share of GDP)			

* Please leave grey shaded boxes blank
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(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:	Insee			
Date of forecast:	5th May 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
	2022E	2023F	2024F
GDP	2.6	0.5[a]	
Private consumption			
Public consumption			
Gross fixed capital formation			
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services			
Imports of goods and services			
Net exports (1)			
GDP deflator			
Consumer prices		5.4[b]	
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)			
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)			

* Please leave grey shaded boxes blank
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(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

[a] Carry-over effect for 2022 at the end of Q2 2023
[b] YoY CPI index forecast for June 2023
(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:	April 2023		

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	2,640.3	0.8	1.2
Private consumption	1,421.8	0.0	1.2
Public consumption	624.0	0.5	0.4
Gross fixed capital formation	656.7	1.3	1.1
Private excl. dwellings		2.8	1.3
Dwellings		−3.8	−1.3
Government		2.7	3.4
Change in stocks (1)	48.5	0.0	−0.2
Total domestic demand	2,648.5	0.4	1.0
Exports of goods and services	898.5	3.8	3.9
Imports of goods and services	1,009.2	2.4	2.4
Net exports (1)		0.3	0.4
GDP deflator		5.9	3.8
Consumer prices		5.8	3.8
Core consumer prices			
Private consumption deflator		7.4	3.7
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		5.6	4.9
Employment (thousands)		−18.0	−83.0
Unemployment rate (4)		7.3	7.7
Real household disposable income		−0.6	0.3
Net saving ratio (households) (5)		16.1	15.3
Public sector fiscal balance (6,7)		−5.0	−4.2
Gross public debt (6,7)		109.5	108.7
Current account balance (6)			
Central bank policy rate (8)		3.7	4.0
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		1.09	1.10
Oil price (10)		80.6	80.0
World trade volume (goods)		2.5	3.6
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

* Please leave grey shaded boxes blank
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(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:	20th March 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP		0.2	0.6
Private consumption		−0.8	0.6
Public consumption		1.5	1.0
Gross fixed capital formation		1.5	0.6
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		0.2	0.3
Exports of goods and services		2.0	2.0
Imports of goods and services		1.8	1.0
Net exports (1)			
GDP deflator		5.3	2.9
Consumer prices		5.5	3.1
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		4.8	4.1
Employment (thousands)			
Unemployment rate (4)		7.4	7.8
Real household disposable income		0.4	−0.2
Net saving ratio (households) (5)		17.4	16.8
Public sector fiscal balance (6,7)		−5.1	4.4
Gross public debt (6,7)		110.8	111.4
Current account balance (6)		−2.1	−1.8
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		3.0	3.1
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)			

* Please leave grey shaded boxes blank
** 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:	April/May 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
	2022E	2023F	2024F	
GDP	3,869.9	0.1	1.8	
Private consumption	1,978.9	−0.2	2.0	
Public consumption	848.4	0.0	0.9	
Gross fixed capital formation	872.3	−0.5	1.8	
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)	0.4	0.0	0.0	
Total domestic demand	3,787.5	−0.2	1.7	
Exports of goods and services	1,946.6	0.9	3.7	
Imports of goods and services	1,867.1	0.2	3.6	
Net exports (1)		0.4	0.2	
GDP deflator		6.3	2.5	
Consumer prices		5.8	2.5	
Core consumer prices		5.9	3.1	
Private consumption deflator		5.6	2.3	
Output gap (2)		−1.3	−0.2	
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)		6.1	4.6	
Employment (thousands)	45,569.0	45,819.0	45,927.0	
Unemployment rate (4)		2.89	2.87	
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6,7)				
Gross public debt (6,7)				
Current account balance (6)		4.4	4.9	
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)		0.5	3.0	
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

* Please leave grey shaded boxes blank
** 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:	IfW Kiel			
Date of forecast:	16th March 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	3,867.1	0.5	1.4
Private consumption	1,978.9	−0.5	1.8
Public consumption	848.4	0.6	1.3
Gross fixed capital formation	872.3	−1.1	1.7
Private excl. dwellings	436.4	1.8	3.4
Dwellings	474.6	−6.1	−1.8
Government	182.3	−1.7	4.2
Change in stocks (1)	87.9	0.5	0.0
Total domestic demand	3,787.5	0.1	1.6
Exports of goods and services	1,946.6	0.5	3.5
Imports of goods and services	1,867.1	−0.2	4.0
Net exports (1)		0.3	−0.1
GDP deflator		6.2	2.2
Consumer prices		5.4	2.1
Core consumer prices		5.5	2.9
Private consumption deflator		5.5	1.9
Output gap (2)		−1.1	−0.3
Unit labour costs (3)		5.7	4.0
Nominal hourly gross wage rate (in LCU)		5.9	4.3
Employment (thousands)	45,570.0	45,884.8	45,827.3
Unemployment rate (4)		5.4	5.2
Real household disposable income		−1.8	2.6
Net saving ratio (households) (5)		10.2	10.8
Public sector fiscal balance (6,7)		−2.1	−1.4
Gross public debt (6,7)		64.3	63.5
Current account balance (6)		5.6	5.6
Central bank policy rate (8)		4.0	3.3
Short-term interest rate (3 months) (9)		–	–
Long-term interest rate (10 years) (9)		2.9	3.0
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		82.0	77.0
World trade volume (goods)		1.2	2.7
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

* Please leave grey shaded boxes blank
** 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:	IW Köln			
Date of forecast:	28th April 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
	2022E	2023F	2024F	
GDP	3,867.1	0.3		
Private consumption	1,978.9	−0.5		
Public consumption	848.4	0.5		
Gross fixed capital formation	872.3	−0.8		
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)				
Total domestic demand	3,787.5	−0.3		
Exports of goods and services	1,946.6	−0.3		
Imports of goods and services	1,867.1	−1.0		
Net exports (1)				
GDP deflator				
Consumer prices		6.0		
Core consumer prices				
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	45,570.0	45,825.0		
Unemployment rate (4)		5.4		
Real household disposable income				
Net saving ratio (households) (5)				
Public sector fiscal balance (6,7)		−2.5		
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)				

* Please leave grey shaded boxes blank
** 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)

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	3,867.1	0.4	1.9
Private consumption	1,978.9	−0.3	2.4
Public consumption	848.4	0.2	1.3
Gross fixed capital formation	872.3	−2.2	1.8
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	87.9	0.5	0.1
Total domestic demand	3,787.5	−0.1	2.1
Exports of goods and services	1,946.6	−1.0	2.6
Imports of goods and services	1,867.1	−2.1	3.1
Net exports (1)		0.5	−0.1
GDP deflator		6.3	3.2
Consumer prices		5.8	3.3
Core consumer prices		5.7	3.3
Private consumption deflator		5.4	3.0
Output gap (2)		−1.0	0.0
Unit labour costs (3)		−0.9	0.0
Nominal hourly gross wage rate (in LCU)		5.7	4.1
Employment (thousands)	45,570.0	0.6	0.1
Unemployment rate (4)		2.7	2.6
Real household disposable income		−0.5	2.2
Net saving ratio (households) (5)		11.1	10.8
Public sector fiscal balance (6,7)		−1.5	−0.3
Gross public debt (6,7)		66.5	63.4
Current account balance (6)		5.7	6.4
Central bank policy rate (8)		3.7	3.7
Short-term interest rate (3 months) (9)		3.3	3.2
Long-term interest rate (10 years) (9)		2.5	2.3
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		82.3	77.8
World trade volume (goods)		0.5	2.3
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

Country: Germany
Institute: IWH
Date of forecast: 14th March 2023

* Please leave grey shaded boxes blank
** 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		
Date of forecast:	5th May 2023		

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	208.0	2.8	2.3
Private consumption	143.0	2.6	2.1
Public consumption	40.2	0.5	0.5
Gross fixed capital formation	28.5	15.0	14.0
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand			
Exports of goods and services	101.4	4.0	3.0
Imports of goods and services	121.0	3.8	2.7
Net exports (1)			
GDP deflator			
Consumer prices		4.5	2.9
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	4,975.3		
Unemployment rate (4)		11.0	10.5
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)			
Central bank policy rate (8)		3.8	2.5
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD		0.9	0.9
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)			

* Please leave grey shaded boxes blank
** 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 Ltd.			
Date of forecast:	7th April 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
	2022E	2023F	2024F	
GDP	170.0	−0.5	2.5	
Private consumption	101.0	−2.0	2.2	
Public consumption	19.0	−1.0	0.5	
Gross fixed capital formation	48.0	−4.0	3.5	
Private excl. dwellings				
Dwellings				
Government				
Change in stocks (1)	0.3	−0.2	0.2	
Total domestic demand	177.0	−2.5	2.4	
Exports of goods and services	154.0	2.3	3.6	
Imports of goods and services	161.0	0.0	3.5	
Net exports (1)		2.1	0.0	
GDP deflator		19.0	6.5	
Consumer prices		19.0	5.8	
Core consumer prices				
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)		15.0	8.0	
Employment (thousands)	4,696.0	4,677.0	4,700.0	
Unemployment rate (4)	4,1	4.2	4.1	
Real household disposable income		−3.3	1.8	
Net saving ratio (households) (5)		5.9	6.1	
Public sector fiscal balance (6,7)		−4.0	−3.7	
Gross public debt (6,7)		69.3	68.5	
Current account balance (6)		−4.5	−3.5	
Central bank policy rate (8)		10.0	5.0	
Short-term interest rate (3 months) (9)		10.0	7.0	
Long-term interest rate (10 years) (9)		7.5	6.0	
Amount of nat. currency per USD		395.0	395.0	
Oil price (10)		86.0	80.0	
World trade volume (goods)		2.4	3.4	
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

* Please leave grey shaded boxes blank
** 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:	21th April 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
	2022E	2023F	2024F
GDP	499.9	5.5	6.0
Private consumption	123.2	4.7	5.0
Public consumption	47.8	1.7	0.5
Gross fixed capital formation	129.9	5.6	6.3
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	11.3		
Total domestic demand	312.3	5.1	4.7
Exports of goods and services	688.3	8.0	5.8
Imports of goods and services	500.7	7.0	5.0
Net exports (1)			
GDP deflator			
Consumer prices		4.5	3.5
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	2,537.0	2.2	0.4
Unemployment rate (4)		4.2	4.0
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		0.9	1.7
Gross public debt (6,7)		42.2	38.0
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)			

* Please leave grey shaded boxes blank
** 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:	December 2022		

Variables	Percent volume change from previous year **		
	2022E	2023F	2024F
GDP	3.9	0.4	
Private consumption	3.7	0.4	
Public consumption	0.2	−0.5	
Gross fixed capital formation	10.0	2.0	
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0.2	0.0	
Total domestic demand	4.5	0.4	
Exports of goods and services	10.8	2.0	
Imports of goods and services	13.2	2.2	
Net exports (1)	−0.5	−0.1	
GDP deflator	2.5	3.4	
Consumer prices			
Core consumer prices			
Private consumption deflator	8.2	5.4	
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)	2.5	3.4	
Employment (thousands)			
Unemployment rate (4)	8.1	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)	−1.1	−1.1	
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)			
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

* Please leave grey shaded boxes blank
** 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:	30th March 2023		

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	1,910.0	0.7	0.6
Private consumption	1,151.8	0.6	0.8
Public consumption	371.5	0.0	0.2
Gross fixed capital formation	416.1	2.3	0.7
Private excl. dwellings	179.6	0.2	2.1
Dwellings	182.9	−0.8	−5.7
Government	53.7	19.5	14.0
Change in stocks (1)	0.0	0.0	0.3
Total domestic demand	1,939.1	0.8	1.0
Exports of goods and services	710.3	2.0	2.0
Imports of goods and services	739.5	2.4	3.1
Net exports (1)		−0.1	−0.3
GDP deflator		6.1	1.7
Consumer prices		5.1	2.2
Core consumer prices		5.1	3.1
Private consumption deflator		5.1	2.2
Output gap (2)		3.9	2.1
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)			
Employment (thousands)	23,119.6	23,337.5	23,481.4
Unemployment rate (4)		7.8	7.7
Real household disposable income		−0.9	1.5
Net saving ratio (households) (5)		7.0	7.6
Public sector fiscal balance (6,7)		5.0	4.2
Gross public debt (6,7)		142.1	143.5
Current account balance (6)		1.1	0.5
Central bank policy rate (8)		4.0	3.3
Short-term interest rate (3 months) (9)		3.5	3.7
Long-term interest rate (10 years) (9)		4.6	5.6
Amount of nat. currency per USD		1.1	1.1
Oil price (10)		84.9	85.0
World trade volume (goods)			
Non-financial business debt (as % share of GDP)	205.1	193.7	191.1
Household debt (as % share of GDP)	53.9	51.7	51.7

* Please leave grey shaded boxes blank
** 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 Ricerche			
Date of forecast:	April 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
	2022E	2023F	2024F	
GDP	1,909.15	0.9	1.2	
Private consumption		0.5	1.5	
Public consumption		1.2	0.4	
Gross fixed capital formation		2.6	0.3	
Private excl. dwellings		1.4	1.5	
Dwellings		0.0	−3.9	
Government		17.1	9.6	
Change in stocks (1)		0.0	0.2	
Total domestic demand		1.1	1.2	
Exports of goods and services		2.0	4.2	
Imports of goods and services		2.2	4.3	
Net exports (1)		0.0	0.0	
GDP deflator		5.2	3.7	
Consumer prices		5.1	2.0	
Core consumer prices		4.3	2.6	
Private consumption deflator		4.3	2.1	
Output gap (2)				
Unit labour costs (3)		3.8	3.7	
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	22,383.0	22,597.5	22,834.4	
Unemployment rate (4)		7.6	7.0	
Real household disposable income		0.7	1.8	
Net saving ratio (households) (5)		8.2	8.5	
Public sector fiscal balance (6,7)		−4.5	−3.6	
Gross public debt (6,7)		140.4	138.2	
Current account balance (6)		1.7	2.7	
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		1.09	1.12	
Oil price (10)		81.4	79.2	
World trade volume (goods)		1.5	3.2	
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

* Please leave grey shaded boxes blank
** Unless otherwise specified
(1) Contribution to GDP growth
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(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:	9th March 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
	2022E	2023F	2024F	
GDP	943.3	1.6	1.4	
Private consumption	414.7	1.7	1.4	
Public consumption	238.0	2.8	1.6	
Gross fixed capital formation	202.6	0.3	1.3	
Private excl. dwellings	121.5	0.0	1.2	
Dwellings	49.6	−1.1	−1.5	
Government	31.5	3.6	5.9	
Change in stocks (1)	−3.0	0.2	0.1	
Total domestic demand	852.3	1.9	1.5	
Exports of goods and services	875.0	3.7	2.3	
Imports of goods and services	784.1	4.2	2.5	
Net exports (1)		−0.1	0.1	
GDP deflator		6.2	3.0	
Consumer prices		2.9	3.2	
Core consumer prices				
Private consumption deflator		6.9	2.5	
Output gap (2)		1.1	0.6	
Unit labour costs (3)		5.5	4.0	
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)	9,544.0	1.8	0.6	
Unemployment rate (4)		3.9	4.1	
Real household disposable income		2.8	1.7	
Net saving ratio (households) (5)		13.7	13.7	
Public sector fiscal balance (6,7)		−3.0	−2.6	
Gross public debt (6,7)		48.4	48.7	
Current account balance (6)		6.6	6.8	
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)		3.2	2.9	
Long-term interest rate (10 years) (9)		2.3	2.3	
Amount of nat. currency per USD		0.94	0.92	
Oil price (10)		84.3	79.7	
World trade volume (goods)		2.3	3.2	
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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(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:	10th March 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **		
	2022E	2023F	2024F	
GDP				
Private consumption		1.2	1.5	
Public consumption		1.2	1.7	
Gross fixed capital formation		1.8	1.9	
Private excl. dwellings		1.4	−1.7	
Dwellings		−3.2	1.2	
Government		1.1	4.3	
Change in stocks (1)				
Total domestic demand		0.9	1.4	
Exports of goods and services		4.8	2.3	
Imports of goods and services		3.5	1.9	
Net exports (1)				
GDP deflator				
Consumer prices		5.0	2.3	
Core consumer prices		5.4	2.8	
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate (in LCU)				
Employment (thousands)				
Unemployment rate (4)		3.6	3.8	
Real household disposable income		−2.8	3.9	
Net saving ratio (households) (5)		0.8	3.0	
Public sector fiscal balance (6,7)				
Gross public debt (6,7)				
Current account balance (6)		16.6	16.8	
Central bank policy rate (8)				
Short-term interest rate (3 months) (9)		3.5	2.9	
Long-term interest rate (10 years) (9)				
Amount of nat. currency per USD		10.5	10.6	
Oil price (10)		82.0	77.0	
World trade volume (goods)				
Non-financial business debt (as % share of GDP)				
Household debt (as % share of GDP)				

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(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:	5th May 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	681.7	0.6	2.2
Private consumption		−0.3	2.3
Public consumption		2.5	2.3
Gross fixed capital formation		2.6	6.1
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand		2.2	3.0
Exports of goods and services		1.7	3.8
Imports of goods and services		1.1	4.1
Net exports (1)			
GDP deflator			
Consumer prices		12.6	7.7
Core consumer prices		11.1	7.0
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		11.3	9.3
Employment (thousands)			
Unemployment rate (4)		6.2	5.7
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		−4.6	−4.3
Gross public debt (6,7)			
Current account balance (6)		−1.8	−1.1
Central bank policy rate (8)		6.8	5.3
Short-term interest rate (3 months) (9)		7.1	5.6
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)

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
Country: Slovenia			
Institute: GZS Chamber of Commerce & Industry of Slovenia			
Date of forecast: 5th May 2023			

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	59.0	1.5	2.3
Private consumption	32.0	1.3	2.0
Public consumption	11.0	1.0	1.3
Gross fixed capital formation	13.0	3.5	1.5
Private excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	1,508.0	−0.4	0.1
Total domestic demand			
Exports of goods and services	53.3	3.0	3.5
Imports of goods and services	52.3	2.8	3.0
Net exports (1)			
GDP deflator		8.5	5.7
Consumer prices		7.2	3.1
Core consumer prices			
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate (in LCU)		9.8	6.2
Employment (thousands)	922.0	934.0	937.0
Unemployment rate (4)		4.0	3.8
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		−4.2	−2.8
Gross public debt (6,7)		69.0	68.0
Current account balance (6)		0.5	1.2
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		3.8	3.6
Amount of nat. currency per USD			
Oil price (10)			
World trade volume (goods)		1.8	3.3
Non-financial business debt (as % share of GDP)	40.0	41.0	41.8
Household debt (as % share of GDP)	26.7	26.8	27.0

* Please leave grey shaded boxes blank
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(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)

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	1,328.9	1.2	2.3
Private consumption	755.9	0.8	1.8
Public consumption	272.9	1.6	2.0
Gross fixed capital formation	265.3	1.0	3.8
Private excl. dwellings	153.9		
Dwellings	72.1	1.2	4.1
Government	39.2	9.1	6.3
Change in stocks (1)	0.0	0.0	0.0
Total domestic demand	1,306.7	0.7	2.6
Exports of goods and services	553.9	3.6	4.1
Imports of goods and services	531.7	2.5	4.9
Net exports (1)		0.5	−0.3
GDP deflator		2.9	2.5
Consumer prices		3.4	2.8
Core consumer prices			
Private consumption deflator		4.4	3.5
Output gap (2)			
Unit labour costs (3)		2.7	2.9
Nominal hourly gross wage rate (in LCU)		3.5	3.6
Employment (thousands)	19,056.1	0.4	1.5
Unemployment rate (4)		13.0	12.4
Real household disposable income		1.7	3.4
Net saving ratio (households) (5)		9.8	11.2
Public sector fiscal balance (6,7)		−4.7	−5.9
Gross public debt (6,7)		107.8	106.8
Current account balance (6)		0.3	0.6
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		3.8	3.9
Long-term interest rate (10 years) (9)		4.4	4.1
Amount of nat. currency per USD		0.925	0.928
Oil price (10)		83.5	83.4
World trade volume (goods)		0.5	−0.3
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

Country: Spain
Institute: CEPREDE
Date of forecast: February 2023

* Please leave grey shaded boxes blank
** 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:	NIER		
Date of forecast:	March 2023		

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	557.5	−0.6	1.3
Private consumption	247.3	−1.1	1.6
Public consumption	139.8	1.2	1.4
Gross fixed capital formation	149.5	−4.9	0.3
Private excl. dwellings	94.1	−3.0	0.5
Dwellings	29.1	−17.9	−5.6
Government	25.5	3.1	5.2
Change in stocks (1)	7.3	−0.7	−0.2
Total domestic demand	536.7	−1.5	1.2
Exports of goods and services	293.2	1.8	2.6
Imports of goods and services	279.6	−1.6	2.1
Net exports (1)		1.6	0.4
GDP deflator		4.6	1.6
Consumer prices		8.8	2.1
Core consumer prices		7.5	2.0
Private consumption deflator		5.8	1.6
Output gap (2)		−1.5	−2.2
Unit labour costs (3)		6.2	1.8
Nominal hourly gross wage rate (in LCU)		3.6	3.4
Employment (thousands)	5,197.0	0.4	−0.2
Unemployment rate (4)		7.9	8.2
Real household disposable income		−2.7	2.5
Net saving ratio (households) (5)		12.6	13.1
Public sector fiscal balance (6,7)		−0.1	−1.0
Gross public debt (6,7)		31.2	32.1
Current account balance (6)		6.3	6.7
Central bank policy rate (8)		3.4	2.8
Short-term interest rate (3 months) (9)		3.5	2.6
Long-term interest rate (10 years) (9)		2.5	2.5
Amount of nat. currency per USD		10.3	10.1
Oil price (10)		76.9	74.5
World trade volume (goods)			
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)	511.6	88.7	87.8

* Please leave grey shaded boxes blank
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(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:	21th March 2023		

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	767.1	0.8	2.1
Private consumption	386.9	1.7	1.1
Public consumption	89.4	−1.9	−0.7
Gross fixed capital formation	199.1	1.9	2.5
Private excl. dwellings	132.3	3.5	3.3
Dwellings	66.8	−1.3	1.1
Government			
Change in stocks (1)	1.0	442.0	36.5
Total domestic demand	676.4	−0.1	0.9
Exports of goods and services	471.6	4.2	5.4
Imports of goods and services	380.9	3.4	4.1
Net exports (1)		2.3	1.4
GDP deflator		1.5	1.1
Consumer prices		2.4	1.8
Core consumer prices		2.2	1.7
Private consumption deflator		0.4	0.4
Output gap (2)		0.9	0.1
Unit labour costs (3)		2.3	2.1
Nominal hourly gross wage rate (in LCU)		1.1	1.1
Employment (thousands)	5,179.8	4.1	4.2
Unemployment rate (4)		4.1	4.2
Real household disposable income		−0.6	0.4
Net saving ratio (households) (5)		0.2	0.2
Public sector fiscal balance (6,7)		0.4	0.9
Gross public debt (6,7)		27.7	26.5
Current account balance (6)		7.2	8.3
Central bank policy rate (8)			
Short-term interest rate (3 months) (9)		1.6	1.9
Long-term interest rate (10 years) (9)		1.8	2.4
Amount of nat. currency per USD		0.9	0.9
Oil price (10)		83.0	84.3
World trade volume (goods)		0.6	2.4
Non-financial business debt (as % share of GDP)			
Household debt (as % share of GDP)			

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(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:	NIESR (National Institute of Economic and Social Research)		
Date of forecast:	24th April 2023		

Variables	Level (€ bn, current prices)*,**	Percent volume change from previous year **	
	2022E	2023F	2024F
GDP	2,491.2	0.3	0.6
Private consumption	1,566.8	−1.2	−0.9
Public consumption	524.5	−5.7	−6.5
Gross fixed capital formation	452.0	−1.4	−2.8
Private excl. dwellings	262.2	−5.3	−2.8
Dwellings	104.6	−4.4	−4.7
Government	85.3	27.8	−0.6
Change in stocks (1)	25.4	0.0	0.0
Total domestic demand	2,558.9	−1.9	−2.3
Exports of goods and services	815.2	2.8	−2.2
Imports of goods and services	901.8	−4.0	−11.3
Net exports (1)		2.2	2.9
GDP deflator		5.6	3.6
Consumer prices		7.4	3.9
Core consumer prices			
Private consumption deflator		6.2	3.8
Output gap (2)			
Unit labour costs (3)		4.2	2.1
Nominal hourly gross wage rate (in LCU)		4.5	2.4
Employment (thousands)	32,744.0	0.6	0.3
Unemployment rate (4)		4.0	4.6
Real household disposable income		−0.7	−1.1
Net saving ratio (households) (5)		3.2	3.0
Public sector fiscal balance (6,7)		5.5	1.8
Gross public debt (6,7)		98.6	97.6
Current account balance (6)		−5.9	−3.3
Central bank policy rate (8)		4.5	4.1
Short-term interest rate (3 months) (9)			
Long-term interest rate (10 years) (9)		3.4	3.3
Amount of nat. currency per USD		0.8	0.8
Oil price (10)		83.9	79.5
World trade volume (goods)		2.3	2.7
Non-financial business debt (as % share of GDP)	73.1	69.7	69.4
Household debt (as % share of GDP)			

* Please leave grey shaded boxes blank
** 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)

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