

Euro Zone Barometer© - May 2015

A monthly survey of economic forecasts and expert opinion for the euro zone single currency area, distributed to subscribers by e-mail within just a few working days of the polling date. Rapid compilation and dissemination make the Euro Zone Barometer a unique reference tool for investors, traders and corporate planners.

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Survey Deadline: May 18th, 2015

Growing Faster than the US Economy

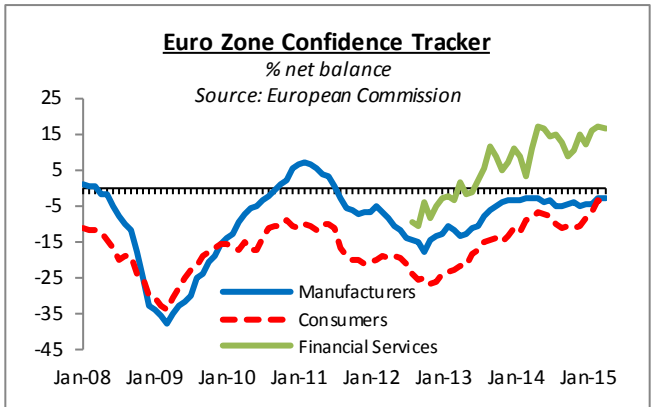
- Germany’s economic growth rate slowed during Q1 2015, but **prospects region-wide** were healthier as Spain, and encouragingly France and Italy, posted favourable GDP readings, alongside a return to growth in Cyprus following a deep downturn.
- Business and consumer confidence** in the Euro Zone at large ebbed in April as the euro and oil prices bounced higher, US growth slowed and concern over the Greek crisis made the short term outlook more uncertain. Confidence within the services sector nonetheless pushed higher.
- The **Spanish outlook** remains outstandingly bright, however, which is just as well considering the unemployment rate is still excessively high, but it also points to a sustainable recovery following years of austerity and reforms.
- This month our independent experts’ forecasts are supplemented with **newly-released projections from the European Commission**, which are shown as comparison forecasts alongside other government or quasi-government forecasts (on pages 4-7), and on the individual country pages (12-20).



Next Month's Survey Deadline: June 15th, 2015

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Outlook for 2015 and 2016

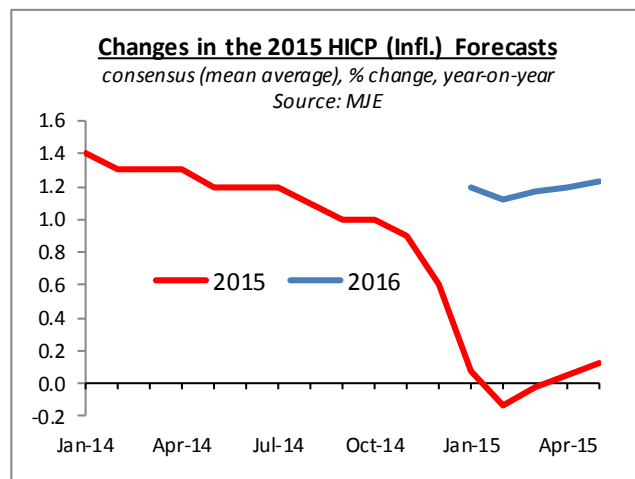
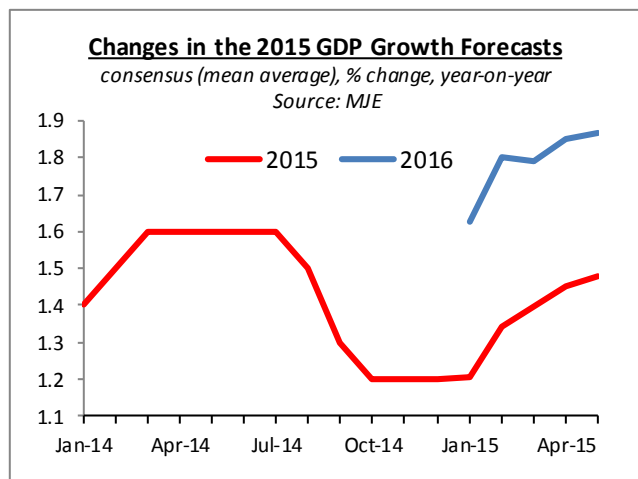
- *The outlook for economic growth across the region has stabilised this month, with real GDP predicted to increase by 1.5% in 2015 and 1.9% in 2016, the same as was suggested by the panel in April.*
- *The outlook for private consumption and indeed retail sales volume has improved a little for 2015 in response to consumer confidence rising on the back of reduced oil prices dampening energy and transport costs compared to year earlier levels, and continuing low borrowing costs.*
- *Labour markets are poorly-functioning in many parts of the region (albeit unevenly so), but whereas the unemployment rate is unchanged for 2015 for 2016 it has continued to edge downwards highlighting how the improving economy and measures to get more people back in work are slowly bearing fruit.*
- *Other notable changes this month include a small upward adjustment to inflation for 2015 and a smaller general government deficit to GDP ratio.*

Six Year Summary: Historical Data and Consensus Forecasts

(% change year-on-year, unless otherwise stated)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015f</u>	<u>2016f</u>
Gross Domestic Product	1.6	-0.7	-0.5	0.9	1.5	1.9
Private Consumption	0.2	-1.3	-0.7	1.0	1.7	1.5
Government Consumption	-0.2	-0.2	0.2	0.7	0.7	0.8
Gross Fixed Investment	1.5	-3.4	-2.4	1.1	1.7	3.2
Change in Stocks (Inventories)¹	0.3	-0.7	-0.1	-0.1	-0.1	0.0
Goods and Services Exports	6.6	2.4	2.0	3.8	4.5	4.8
Goods and Services Imports	4.3	-1.0	1.2	3.9	4.4	4.8
Net Exports²	0.9	1.4	0.4	0.1	0.1	0.1
Industrial Production (ex. construction)	3.4	-2.5	-0.7	0.7	1.6	2.6
Retail Sales Volume	-0.7	-1.7	-0.8	1.3	2.2	2.4
Unemployment Rate, % of labour force	10.1	11.3	12.0	11.6	11.1	10.5
Money Supply, M3, end period, % change	1.6	3.5	1.0	1.9	2.5	2.5
Harmonised Index of Consumer Prices	2.7	2.5	1.4	0.4	0.1	1.2
Producer Prices	5.7	2.8	-0.2	-1.5	-0.7	1.8
Nominal Labour Costs	2.3	2.0	1.3	1.2	1.4	1.6
Current Account Balance, annual total, €bn	-16.3	138.3	198.4	305.9	274.5	266.7
Current Account Balance, % of GDP	-0.2	1.4	2.0	3.2	2.7	2.6
General Govt Budget Balance, % of GDP	-4.1	-3.6	-2.9	-2.6	-2.1	-1.8
<u>Financial Indicators (end period)</u>						
3 Month Interest Rate, % per annum	1.36	0.19	0.29	0.08	0.02	0.11
10 Year German Bond Yield, % per annum	1.83	1.32	1.94	0.54	0.65	1.35
US\$ per € Exchange Rate	1.294	1.318	1.378	1.210	1.040	1.066

Notes: f = consensus (mean average) forecast. For other notes, sources and definitions see page 23.



The recovery was maintained during Q1 2015, with real GDP increasing by 0.4% (and creeping up by 0.1 of a percentage point in each of the past four quarters), culminating in a 1% y/y rise. The acceleration means the region was growing faster than the US during the first months of the year, at its liveliest in almost two years. Rather than get caught in a deflationary spiral and depression, many countries appear to have benefited from falling oil prices and a weaker currency undermined by the ECB’s quantitative easing programme, which is bolstering exports beyond the euro area.

German growth was somewhat weaker than expected, but continued, alongside the sustained recovery in Spain where y/y growth has risen to a spritely 2.6%. The recovery in Portugal was maintained, Cyprus returned to growth and encouragingly France and to a lesser extent Italy also produced better figures at last.

The Euro Zone economic sentiment indicator dipped slightly in April, according to the European Commission, but was still at a high level propped up by improving confidence within the services sector.

Quarterly Forecasts and Historical Data

% change year-on-year, unless otherwise stated

(% change year-on-year, unless otherwise stated)	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	1.1	0.8	0.8	0.9
Private Consumption	0.5	0.7	1.1	1.4
Industrial Production	1.3	0.9	0.5	0.3
Harmonised Index of Consumer Prices	0.7	0.6	0.4	0.2
3 month Interest Rate, % per annum, end period	0.31	0.21	0.08	0.08
10 Year Bond Yield, % per annum, end period	1.57	1.25	0.95	0.54
	Q1'15	Q2'15	Q3'15	Q4'15
Gross Domestic Product	1.0	1.4	1.7	1.9
Private Consumption	1.7	1.8	1.7	1.7
Industrial Production	0.6	1.2	1.9	2.1
Harmonised Index of Consumer Prices	-0.3	0.0	0.2	0.7
3 month Interest Rate, % per annum, end period	0.02	0.01	0.02	0.02
10 Year Bond Yield, % per annum, end period	0.16	0.42	0.52	0.65
	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	1.9	1.9	1.9	1.9
Private Consumption	1.6	1.6	1.6	1.7
Industrial Production	2.4	2.4	2.5	2.5
Harmonised Index of Consumer Prices	1.1	1.1	1.2	1.2
3 month Interest Rate, % per annum, end period	0.04	0.04	0.06	0.11
10 Year Bond Yield, % per annum, end period	0.76	0.96	1.12	1.35

Note: consensus (mean average) forecasts from our latest survey are shown in bold

Euro Zone - Forecasts for 2015

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Allianz SE	1.5	1.8	1.1	1.7	na	4.3	4.6	na
BBVA	1.6	1.7	0.5	1.5	0.0	5.2	4.9	0.3
BNP Paribas	1.8	1.8	0.6	1.2	-0.1	6.1	5.6	na
Commerzbank	1.2	1.3	1.1	1.4	na	4.4	3.9	-0.3
Danske Bank	1.6	1.8	0.8	2.0	0.0	4.5	4.1	na
DZ Bank	1.6	1.8	0.7	1.2	na	4.6	4.2	na
Econ Intelligence Unit	1.4	1.4	0.8	1.3	na	3.5	3.3	0.2
ETLA	1.4	1.7	0.8	1.6	na	7.0	6.4	na
G&P Institutional Mgmt	1.6	2.0	1.2	2.6	-0.3	4.7	4.8	0.2
HSBC	1.3	1.7	1.1	1.4	-0.9	3.9	4.1	na
IHS Economics	1.5	2.0	0.7	2.4	na	4.5	4.8	0.0
J P Morgan Chase	1.7	2.1	0.9	1.8	na	3.8	4.8	-0.3
Morgan Stanley	1.4	1.7	0.5	1.9	-0.4	4.5	3.9	0.4
Nordea	1.3	1.6	0.6	1.9	na	4.4	4.2	0.4
Oxford Economics	1.6	1.7	0.5	1.1	0.2	3.7	3.8	0.1
Raiffeisen Bank Intl	1.4	1.6	0.8	1.0	na	5.0	4.5	na
Santander	1.5	1.7	0.3	3.0	na	4.3	4.2	na
SEB	1.2	1.0	0.3	1.5	0.0	3.2	2.8	na
UBS	1.6	1.5	0.7	2.1	0.1	4.0	4.2	0.1
UniCredit Bank	1.4	1.6	0.8	1.6	0.0	4.5	4.9	0.0
Consensus (Mean)	1.5	1.7	0.7	1.7	-0.1	4.5	4.4	0.1
Last Month	1.5	1.6	0.7	1.7	-0.1	4.5	4.4	0.2
2 Months Ago	1.4	1.6	0.7	1.5	0.0	4.4	4.3	0.2
Median	1.5	1.7	0.8	1.6	0.0	4.5	4.2	0.1
High	1.8	2.1	1.2	3.0	0.2	7.0	6.4	0.4
Low	1.2	1.0	0.3	1.0	-0.9	3.2	2.8	-0.3
Standard Deviation	0.2	0.2	0.3	0.5	0.3	0.9	0.8	0.2
Number of Forecasts	20	20	20	20	10	20	20	11
Other Forecasts								
ECB (Mar. '15)	1.5	1.8	1.0	1.7	na	4.1	4.3	na
EC (May '15)	1.5	1.8	0.6	1.7	-0.1	4.4	4.6	0.1
IMF (Apr. '15)	1.5	1.7	0.7	1.5	-0.2	na	na	0.3
OECD (Nov. '14)	1.1	1.0	0.4	1.2	0.0	na	na	0.1

Euro Zone - Forecasts for 2015

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production <i>(excl. construction)</i>	Retail Sales Volume	Unem- ploy- ment Rate <i>(% of labour force)</i>	Money Supply, M3 <i>(end period, %)</i>	Con- sumer Prices <i>(HICP)</i>	Pro- ducer Prices <i>(indust., excl. construction)</i>	Labour Costs <i>(business sector, ex pub adm, education & health)</i>	Current Account Balance <i>(annual total, €bn)</i>	Current Account Balance <i>(% of GDP)</i>	General Govt. Balance <i>(% of GDP)</i>
Panellists										
Allianz SE	2.0	na	11.0	na	0.2	-1.0	na	265.0	2.6	-2.0
BBVA	na	na	11.0	na	0.1	na	na	na	3.2	-2.1
BNP Paribas	1.5	na	10.8	na	0.0	1.5	na	370.0	3.6	-1.9
Commerzbank	0.9	na	11.2	4.0	0.2	-1.3	1.4	250.0	2.4	-2.0
Danske Bank	na	na	11.1	na	0.2	na	na	na	2.6	-2.1
DZ Bank	na	na	11.2	na	0.2	na	na	na	3.6	-2.2
Econ Intelligence Unit	1.5	na	11.0	na	0.0	-1.2	na	330.1	3.2	-2.2
ETLA	1.6	na	11.1	na	0.3	na	na	na	na	-2.4
G&P Institutional Mgmt	na	na	11.0	na	0.3	na	na	na	na	-2.0
HSBC	1.6	na	11.1	na	-0.1	na	1.4	na	2.4	-2.4
IHS Economics	1.5	2.3	11.0	na	0.2	-1.5	1.5	240.0	2.2	-2.1
J P Morgan Chase	2.4	na	10.9	na	0.2	na	na	na	na	na
Morgan Stanley	na	na	10.9	na	0.2	na	na	247.5	2.5	-2.0
Nordea	na	na	11.0	na	0.2	na	na	na	2.9	-2.2
Oxford Economics	1.5	2.1	11.1	na	0.1	-1.2	na	243.1	2.3	-2.0
Raiffeisen Bank Intl	1.6	na	11.1	na	0.1	na	na	244.9	2.4	-2.2
Santander	na	na	11.1	na	0.1	na	na	280.0	2.8	-2.0
SEB	na	na	11.2	na	-0.3	na	na	na	na	na
UBS	na	na	11.0	1.0	0.1	0.1	na	na	2.4	-2.4
UniCredit Bank	na	na	11.2	na	0.1	na	na	na	na	-2.2
Consensus (Mean)	1.6	2.2	11.1	2.5	0.1	-0.7	1.4	274.5	2.7	-2.1
Last Month	1.5	2.1	11.1	2.5	0.0	-0.8	1.4	270.2	2.6	-2.2
2 Months Ago	1.5	2.1	11.1	2.4	0.0	-1.0	1.5	253.4	2.5	-2.3
Median	1.6	2.2	11.1	2.5	0.2	-1.2	1.4	250.0	2.6	-2.1
High	2.4	2.3	11.2	4.0	0.3	1.5	1.5	370.0	3.6	-1.9
Low	0.9	2.1	10.8	1.0	-0.3	-1.5	1.4	240.0	2.2	-2.4
Standard Deviation	0.4	0.1	0.1	2.1	0.1	1.1	0.1	45.7	0.5	0.2
Number of Forecasts	10	2	20	2	20	7	3	9	15	18
Other Forecasts										
ECB (Mar. '15)	na	na	11.1	na	0.0	na	na	na	2.7	-2.3
EC (May '15)	na	na	11.0	na	-0.1	na	na	358.5	3.7	-2.2
IMF (Apr. '15)	na	na	11.1	na	0.1	na	na	na	3.3	na
OECD (Nov. '14)	na	na	11.1	na	0.6	na	na	na	3.1	-2.3

Euro Zone - Forecasts for 2016

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Allianz SE	1.6	1.4	1.0	2.8	na	4.2	4.4	na
BBVA	2.2	1.6	0.9	4.4	0.0	5.9	6.1	0.2
BNP Paribas	2.0	1.1	0.8	2.2	0.0	8.1	7.1	na
Commerzbank	1.3	1.5	0.7	2.2	na	5.4	4.9	0.0
Danske Bank	2.1	1.1	0.7	5.4	0.0	4.2	4.1	na
DZ Bank	1.6	1.3	0.8	2.5	na	4.6	4.5	na
Econ Intelligence Unit	1.6	1.2	0.9	2.8	na	3.9	3.7	0.3
ETLA	1.9	1.4	0.5	2.7	na	5.6	5.1	na
G&P Institutional Mgmt	2.2	1.9	1.4	4.1	-0.2	5.1	5.2	0.2
HSBC	1.4	1.3	0.8	2.0	-0.7	3.8	4.0	na
IHS Economics	1.9	1.8	0.9	3.3	na	4.5	4.4	0.1
J P Morgan Chase	2.5	2.2	1.2	3.5	na	5.0	5.6	-0.1
Morgan Stanley	2.2	1.6	0.7	3.8	0.0	5.2	4.8	0.4
Nordea	1.6	1.6	0.7	3.7	na	4.3	5.3	-0.2
Oxford Economics	1.9	1.6	0.5	2.9	0.2	4.2	4.2	0.2
Raiffeisen Bank Intl	1.9	1.6	0.8	2.6	na	4.8	5.0	na
Santander	1.9	1.4	0.3	4.3	na	4.4	4.4	na
SEB	1.7	1.4	0.4	2.2	0.0	4.4	4.0	na
UBS	2.0	1.6	0.7	3.6	0.2	4.4	4.9	0.0
UniCredit Bank	1.8	1.4	0.9	3.3	0.2	4.5	4.9	0.0
Consensus (Mean)	1.9	1.5	0.8	3.2	0.0	4.8	4.8	0.1
Last Month	1.9	1.5	0.8	3.2	0.1	4.7	4.8	0.1
2 Months Ago	1.8	1.4	0.8	2.9	0.2	4.6	4.6	0.2
Median	1.9	1.5	0.8	3.1	0.0	4.5	4.9	0.1
High	2.5	2.2	1.4	5.4	0.2	8.1	7.1	0.4
Low	1.3	1.1	0.3	2.0	-0.7	3.8	3.7	-0.2
Standard Deviation	0.3	0.3	0.3	0.9	0.3	1.0	0.8	0.2
Number of Forecasts	20	20	20	20	10	20	20	11
Other Forecasts								
ECB (Mar. '15)	1.9	1.6	0.6	4.1	na	5.1	5.5	na
EC (May '15)	1.9	1.6	0.8	4.0	0.0	5.4	5.9	0.0
IMF (Apr. '15)	1.6	1.5	0.5	2.4	0.0	na	na	0.2
OECD (Nov. '14)	1.7	1.3	0.6	3.1	0.0	na	na	0.2

Euro Zone - Forecasts for 2016

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Produc- tion <i>(excl. construc- tion)</i>	Retail Sales Volume	Unem- ploy- ment Rate <i>(% of labour force)</i>	Money Supply, M3 <i>(end period, %)</i>	Con- sumer Prices <i>(HICP)</i>	Pro- ducer Prices <i>(indust., excl. con- struction)</i>	Labour Costs <i>(business sector, ex pub adm, education & health)</i>	Current Account Balance <i>(annual total, €bn)</i>	Current Account Balance <i>(% of GDP)</i>	General Govt. Balance <i>(% of GDP)</i>
Panellists										
Allianz SE	2.2	na	10.5	na	1.3	2.0	na	245.0	2.3	-1.8
BBVA	na	na	10.3	na	1.3	na	na	na	3.2	-1.6
BNP Paribas	3.6	na	10.1	na	1.3	3.6	na	410.0	3.8	-1.6
Commerzbank	2.1	na	10.7	4.0	1.2	1.1	1.6	200.0	1.9	-1.8
Danske Bank	na	na	10.5	na	1.4	na	na	na	2.5	-1.7
DZ Bank	na	na	10.7	na	1.1	na	na	na	3.4	-1.9
Econ Intelligence Unit	2.1	na	10.6	na	1.0	1.4	na	320.6	3.1	-1.7
ETLA	2.0	na	10.4	na	1.3	na	na	na	na	-2.2
G&P Institutional Mgmt	na	na	10.3	na	1.3	na	na	na	na	-1.8
HSBC	2.1	na	10.8	na	0.8	na	1.3	na	2.4	-2.1
IHS Economics	2.3	3.1	10.6	na	1.3	1.1	1.8	245.0	2.2	-1.8
J P Morgan Chase	3.2	na	10.1	na	1.1	na	na	na	na	na
Morgan Stanley	na	na	10.3	na	1.6	na	na	248.9	2.4	-1.9
Nordea	na	na	10.4	na	1.2	na	na	na	2.7	-1.9
Oxford Economics	2.2	1.6	10.6	na	1.2	1.8	na	227.3	2.1	-1.7
Raiffeisen Bank Intl	3.8	na	10.9	na	1.4	na	na	231.9	2.2	-1.9
Santander	na	na	10.7	na	1.2	na	na	272.0	2.7	-1.5
SEB	na	na	11.0	na	0.9	na	na	na	na	na
UBS	na	na	10.6	1.0	1.5	1.4	na	na	2.3	-2.0
UniCredit Bank	na	na	10.8	na	1.2	na	na	na	na	-1.9
Consensus (Mean)	2.6	2.4	10.5	2.5	1.2	1.8	1.6	266.7	2.6	-1.8
Last Month	2.6	1.8	10.6	2.5	1.2	1.7	1.6	262.5	2.5	-1.8
2 Months Ago	2.3	1.8	10.7	2.5	1.2	1.4	1.7	243.8	2.4	-1.9
Median	2.2	2.4	10.6	2.5	1.3	1.4	1.6	245.0	2.4	-1.8
High	3.8	3.1	11.0	4.0	1.6	3.6	1.8	410.0	3.8	-1.5
Low	2.0	1.6	10.1	1.0	0.8	1.1	1.3	200.0	1.9	-2.2
Standard Deviation	0.7	1.1	0.2	2.1	0.2	0.9	0.3	63.2	0.5	0.2
Number of Forecasts	10	2	20	2	20	7	3	9	15	18
Other Forecasts										
ECB (Mar. '15)	na	na	10.5	na	1.5	na	na	na	2.5	-1.9
EC (May '15)	na	na	10.5	na	1.3	na	na	359.3	3.6	-1.9
IMF (Apr. '15)	na	na	10.6	na	1.0	na	na	na	3.1	na
OECD (Nov. '14)	na	na	10.8	na	1.0	na	na	na	3.2	-1.9

Financial Forecasts		2015	2016
<i>All forecasts are for end year</i>			
3-month Euribor Interest Rate, %	Mean Average	0.02	0.11
Rate on Survey Date: -0.01	High	0.10	0.40
	Low	-0.05	-0.05
	Standard deviation	0.04	0.13
	Number of Forecasts	16	15
10-year Benchmark German Bond Yield, %	Mean Average	0.65	1.35
Rate on Survey Date: 0.64	High	1.55	2.16
	Low	0.05	0.40
	Standard deviation	0.43	0.51
	Number of Forecasts	11	10
US Dollars/Euro Exchange Rate	Mean Average	1.040	1.066
Rate on Survey Date: 1.121	High	1.135	1.150
	Low	0.950	0.900
	Standard deviation	0.052	0.074
	Number of Forecasts	26	22
Japanese Yen/Euro Exchange Rate	Mean Average	129.2	135.7
Rate on Survey Date: 135.5	High	141.2	148.5
	Low	120.5	112.5
	Standard deviation	5.8	10.3
	Number of Forecasts	12	11
UK Pound/Euro Exchange Rate	Mean Average	0.702	0.713
Rate on Survey Date: 0.722	High	0.742	0.760
	Low	0.658	0.629
	Standard deviation	0.027	0.037
	Number of Forecasts	14	12
Swedish Krona/Euro Exchange Rate	Mean Average	9.236	9.162
Rate on Survey Date: 9.319	High	9.700	9.700
	Low	8.300	8.300
	Standard deviation	0.329	0.381
	Number of Forecasts	20	17
Swiss Franc/Euro Exchange Rate	Mean Average	1.055	1.068
Rate on Survey Date: 1.046	High	1.100	1.200
	Low	0.950	0.940
	Standard deviation	0.050	0.086
	Number of Forecasts	11	9
Oil Prices, Brent Blend, US\$ per barrel	Mean Average	64.1	72.5
Rate on Survey Date: 65.7	High	75.0	80.0
	Low	58.0	65.2
	Standard deviation	4.9	4.2
	Number of Forecasts	21	20
<i>Note: The consensus (mean average) forecasts for US\$/€, Skr/€ and oil prices are based on responses from panellists in our Euro Zone Barometer survey and those in our companion publication, the Nordic Barometer.</i>			

Interest Rate Data

All data are period averages

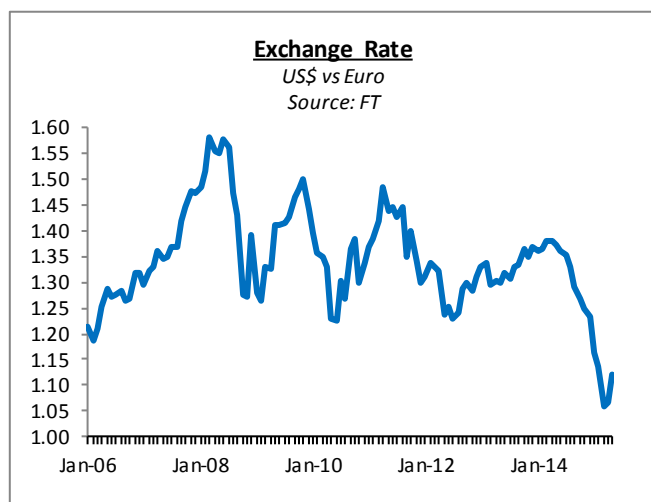
<u>Euro Zone Money Market Rates, %</u>	<u>Sep '14</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan '15</u>	<u>Feb</u>
Overnight	0.01	0.00	-0.01	-0.03	-0.05	-0.04
1-month	0.02	0.01	0.01	0.02	0.01	0.00
3-month	0.10	0.08	0.08	0.08	0.06	0.05
6-month	0.20	0.18	0.18	0.18	0.15	0.13
12-month	0.36	0.34	0.33	0.33	0.30	0.26
10-year bond yields	1.85	1.69	1.62	1.45	1.27	1.21
<u>10-year less 1-year Spreads, %</u>						
Euro Zone	1.15	1.05	0.86	0.74	0.58	0.62
United States	2.39	2.24	2.06	1.95	1.50	1.80
United Kingdom	1.88	1.82	1.54	1.45	1.04	1.45
<u>3-month LIBOR rates, %</u>						
United States	0.23	0.23	0.23	0.24	0.25	0.26
United Kingdom	0.12	0.11	0.11	0.11	0.10	0.10

Exchange Rate Data

period averages vs euro

	<u>Sep '14</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan '15</u>	<u>Feb</u>
Trade Weighted Nominal Index * (1999 Q1=100)	100.5	99.6	99.6	99.7	95.9	94.0
Chinese renminbi	7.921	7.763	7.641	7.633	7.227	7.096
Croatian kuna	7.624	7.657	7.670	7.668	7.688	7.711
Czech koruna	27.60	27.59	27.67	27.64	27.90	27.61
Danish krone	7.445	7.445	7.442	7.440	7.441	7.450
Hungarian forint	313.2	307.8	306.9	310.8	316.5	306.9
Japanese yen	138.4	136.9	145.0	147.1	137.5	134.7
Polish zloty	4.190	4.207	4.212	4.215	4.278	4.176
Romanian leu	4.410	4.415	4.429	4.458	4.487	4.433
Swedish krona	9.193	9.180	9.238	9.404	9.417	9.490
Swiss franc	1.208	1.208	1.203	1.203	1.094	1.062
UK pound	0.791	0.789	0.791	0.788	0.767	0.741
US dollar	1.290	1.267	1.247	1.233	1.162	1.135

* ECB index, known as EER20, calculated against 20 partner countries.



The euro has rallied since last month in response to a range of factors. They include the region's better growth performance during Q1 2015, confirmed recently by Eurostat, some positive signs (but no firm confirmation) of a possible deal with Greece, and generally a weaker dollar. The question is whether this marks a sustained revival for the currency, or a temporary uplift. As the US economy has slowed, the euro zone has shown more vitality, spreading beyond Germany and Spain to hitherto sclerotic economies such as France and Italy, with Cyprus also returning to growth. Still, much will depend on Greece, and whether the US is reinvigorated. The ECB is also keen to see the euro remain weak.

ECB Watch

- With signs that its quantitative-easing programme is having the desired effect on the euro zone economy, and in an attempt to prevent the euro from appreciating too rapidly before sustainable economic growth is properly established, the ECB is stepping up its bond-purchasing programme ahead of the Summer lull.
- A portion of the ECB's €60 billion per month bond-buying programme is to be brought forward to May and June, with other purchases delayed to September to avoid periods of lower liquidity during the holidays. Using lower interest rates as an additional stimulus tool seems unlikely despite the fact inflation is still negligible in most countries, with some enduring mild deflation.

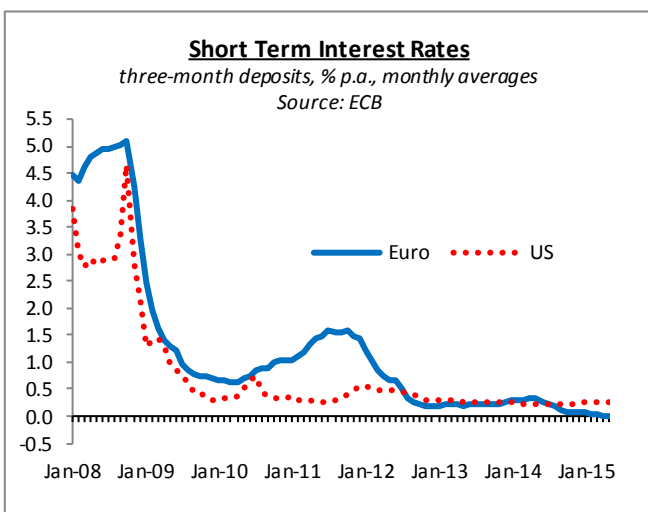
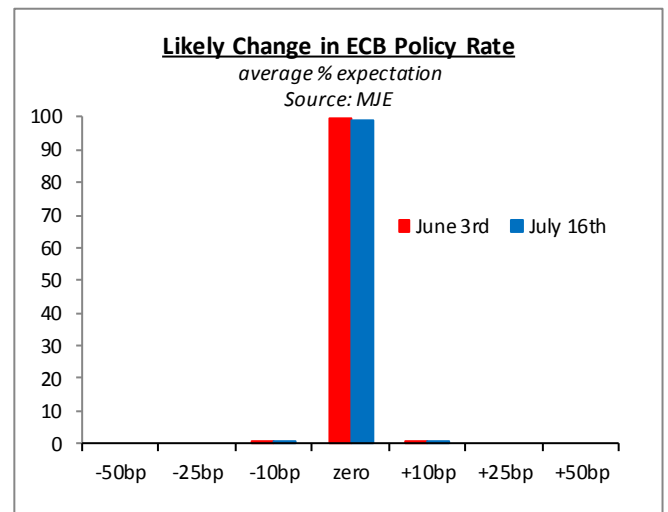
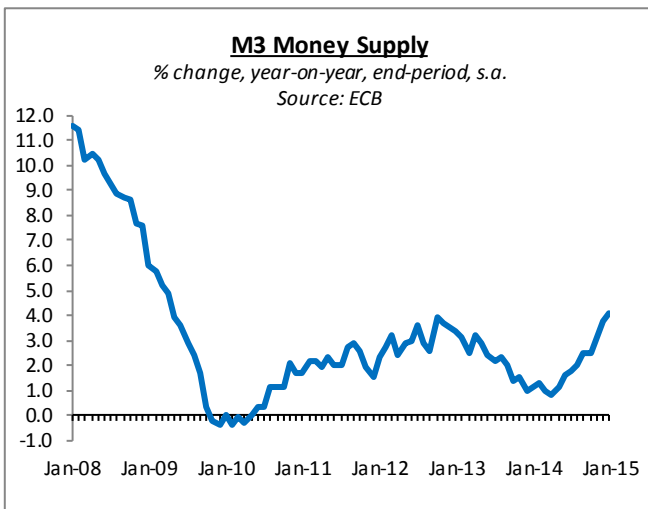
Euro Zone Barometer

Monthly Interest Rate Poll

Panellists' estimates of the probability of movements in the euro zone policy rate at the ECB Council's next two meetings:

	June 3rd	July 16th
-50bp	0.0%	0.0%
-25bp	0.0%	0.0%
-10bp	0.2%	0.2%
Unchanged	99.4%	99.0%
+10bp	0.4%	0.8%
+25bp	0.0%	0.0%
+50bp	0.0%	0.0%

Source: MJE



Last Five ECB Interest Rate Changes:

- September 4th, 2014**
A 10bp DECREASE to 0.05%
- June 5th, 2014**
A 10bp DECREASE to 0.15%
- November 7th, 2013**
A 25bp DECREASE to 0.25%
- May 2nd, 2013**
A 25bp DECREASE to 0.50%
- July 5th, 2012**
A 25bp DECREASE to 0.75%

Long Term Forecasts

Forecasts for 2017 to 2019 are taken from our April 2015 long term forecasts survey

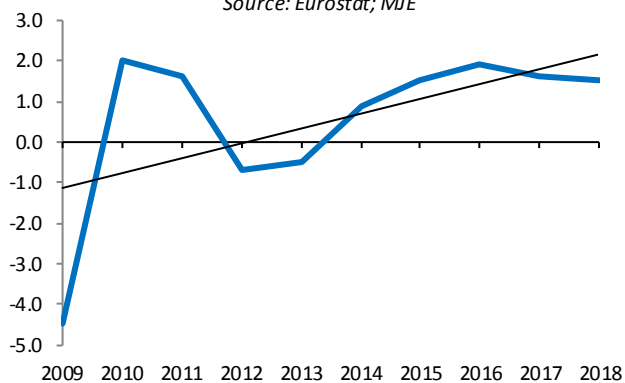
(% change year-on-year, unless otherwise stated)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Domestic Product	0.9	1.5	1.9	1.6	1.5	1.4
Private Consumption	1.0	1.7	1.5	1.3	1.3	1.4
Gross Fixed Investment	1.1	1.7	3.2	2.7	2.7	2.4
Industrial Production (excl. construction)	0.7	1.6	2.6	2.1	2.0	1.9
Unemployment Rate, % of labour force	11.6	11.1	10.5	9.9	9.5	9.2
Harmonised Index of Consumer Prices	0.4	0.1	1.2	1.6	1.7	1.8
Current Account, annual total, % of GDP	3.2	2.7	2.6	1.7	1.4	1.1
General Government Balance, % of GDP	-2.6	-2.1	-1.8	-2.0	-1.7	-1.2
<u>Financial Indicators (end period)</u>						
3 Month Interest Rate, % per annum	0.08	0.02	0.11	0.74	1.32	1.65
10 Year Bond Yield, % per annum	0.54	0.65	1.35	1.25	1.95	2.35
10 year - 3 month Yield Differential	0.46	0.63	1.24	0.51	0.63	0.70
US\$ per € Exchange Rate	1.210	1.040	1.066	1.140	1.169	1.181

Long Term Growth Trend

Real GDP, % change, year-on-year

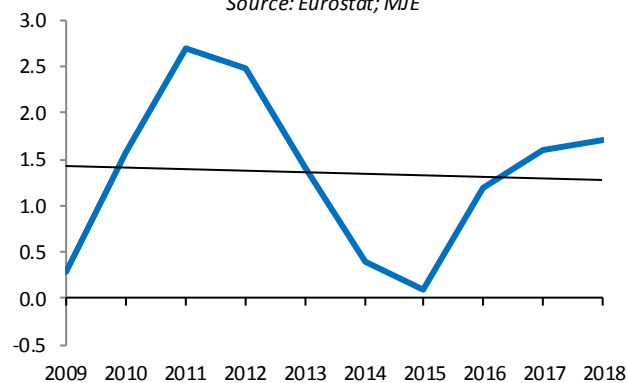
Source: Eurostat; MJE



Long Term Inflation Trend

HICP, % change, year-on-year

Source: Eurostat; MJE



GERMANY - Forecasts for 2015

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Private Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
Allianz SE	2.1	2.7	3.1	2.0	4.7	0.4	7.3	0.7	na
BBVA	1.9	1.9	2.2	na	na	0.3	7.7	0.5	na
BNP Paribas	2.5	2.7	2.4	2.9	na	0.2	9.9	1.1	70.6
Danske Bank	2.3	2.4	3.0	na	5.0	0.4	7.1	0.0	72.4
DZ Bank	2.0	2.2	2.7	na	na	0.4	8.3	0.4	71.8
Economist Intelligence Unit	1.8	1.5	2.2	1.8	4.8	0.4	8.6	0.7	72.4
G&P Institutional Mgmt	1.7	2.2	1.6	na	4.7	0.5	na	0.8	na
HSBC	1.6	1.8	1.5	2.9	na	0.4	6.9	0.2	70.7
IHS Economics	1.8	2.7	5.0	2.8	4.7	0.5	7.8	0.5	71.7
J P Morgan Chase	1.8	na	na	na	na	0.4	na	na	na
Nordea	1.7	2.0	2.1	na	na	0.4	8.0	0.2	71.9
Oxford Economics	2.0	2.4	1.5	1.8	4.8	0.3	7.8	0.7	na
Raiffeisen Bank International	1.6	na	na	na	na	0.4	7.0	0.0	72.4
Santander	1.8	1.9	2.7	1.4	5.2	0.4	7.1	0.3	71.0
SEB	1.6	na	na	na	4.9	-0.1	na	na	na
UBS	2.1	2.1	3.3	2.2	na	0.2	7.5	0.2	71.5
UniCredit Bank	2.0	2.3	1.4	2.0	4.8	0.1	6.7	0.3	72.2
Consensus (Mean Average)	1.9	2.2	2.5	2.2	4.8	0.3	7.7	0.4	71.7
Last Month	1.9	2.2	2.4	2.5	4.9	0.3	7.6	0.4	71.6
2 Months Ago	1.9	2.2	2.2	2.2	4.9	0.1	7.3	0.3	72.2
Median	1.8	2.2	2.3	2.0	4.8	0.4	7.6	0.4	71.8
High	2.5	2.7	5.0	2.9	5.2	0.5	9.9	1.1	72.4
Low	1.6	1.5	1.4	1.4	4.7	-0.1	6.7	0.0	70.6
Standard Deviation	0.3	0.4	1.0	0.5	0.2	0.2	0.8	0.3	0.7
Number of Forecasts	17	14	14	9	9	17	14	15	11
Other Forecasts									
EC (May '15)	1.9	2.4	2.1	na	4.6	0.3	7.9	0.6	71.5
IMF (Apr. '15)	1.6	2.0	1.4	na	4.9	0.2	8.4	na	na
OECD (Nov. '14)	1.1	1.3	1.2	na	5.1	1.2	7.2	0.0	71.1

- The German economy continued to grow earlier this year, but at the slower pace of 0.3% q/q in Q1 2015, forcing down the y/y rise in real GDP to 1% from 1.5% in the previous quarter. Industrial production declined in March, adding to concerns aggravated by the recent rise in the euro.
- Inflation, remains low, and although oil prices have rebounded the conditions are still favourable for underpinning domestic demand.
- Germany's economic sentiment indicator eased off in April after reaching a peak in March. Confidence in the services sector remained high, and among consumers it held up, but not in other sectors, including retailing.
- Investor confidence has been weakened both by the slowing economy and the uncertainty still hanging over Greece, and its effects on the euro zone. The ZEW sentiment indicator plummeted to 41.9 in May from 53.3 in April.

GERMANY - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Private Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
Allianz SE	1.7	1.3	3.4	2.0	4.7	1.5	6.8	0.5	na
BBVA	2.2	1.8	4.0	na	na	1.4	7.4	0.3	na
BNP Paribas	2.4	1.5	4.3	4.3	na	1.9	9.7	1.0	66.4
Danske Bank	2.6	1.6	6.8	na	4.7	2.1	6.7	0.2	69.6
DZ Bank	1.6	1.3	3.1	na	na	1.6	8.2	0.4	69.5
Economist Intelligence Unit	1.8	1.0	3.0	1.8	4.9	1.4	8.4	0.7	69.9
G&P Institutional Mgmt	2.0	2.0	2.5	na	4.6	1.6	na	0.4	na
HSBC	1.7	1.3	2.7	4.1	na	1.5	6.5	0.2	68.1
IHS Economics	2.2	2.1	5.7	3.0	4.5	1.9	7.6	0.4	68.5
J P Morgan Chase	3.0	na	na	na	na	1.3	na	na	na
Nordea	1.6	1.4	3.9	na	na	1.7	7.7	0.2	68.9
Oxford Economics	2.2	1.8	3.8	2.1	4.9	1.6	7.3	0.7	na
Raiffeisen Bank International	2.2	na	na	na	na	2.6	6.5	0.2	69.6
Santander	1.6	1.4	2.6	1.6	5.1	1.4	6.6	0.2	69.0
SEB	2.0	na	na	na	4.8	1.5	na	na	na
UBS	2.4	1.9	6.3	3.8	na	1.4	7.3	0.2	68.5
UniCredit Bank	2.1	1.8	2.7	2.0	4.5	1.2	6.3	0.3	70.6
Consensus (Mean Average)	2.1	1.6	3.9	2.7	4.7	1.6	7.4	0.4	69.0
Last Month	2.1	1.6	4.0	2.8	4.8	1.6	7.2	0.4	68.9
2 Months Ago	2.0	1.6	4.0	2.7	4.8	1.6	7.0	0.3	69.7
Median	2.1	1.6	3.6	2.1	4.7	1.5	7.3	0.3	69.0
High	3.0	2.1	6.8	4.3	5.1	2.6	9.7	1.0	70.6
Low	1.6	1.0	2.5	1.6	4.5	1.2	6.3	0.2	66.4
Standard Deviation	0.4	0.3	1.4	1.1	0.2	0.3	0.9	0.2	1.1
Number of Forecasts	17	14	14	9	9	17	14	15	11
Other Forecasts									
EC (May '15)	2.0	1.8	4.4	na	4.4	1.8	7.7	0.5	68.2
IMF (Apr. '15)	1.7	1.5	2.2	na	4.8	1.3	7.9	na	na
OECD (Nov. '14)	1.8	1.7	4.0	na	5.1	1.7	6.7	0.2	69.5

Germany: Historical Data

<i>% change, year-on-year</i>	2011	2012	2013	2014
Gross Domestic Product	3.7	0.6	0.2	1.6
Private Consumption	1.7	0.7	0.9	1.2
Gross Fixed Investment	6.2	-1.9	-0.4	3.4
Industrial Production	7.7	-0.3	0.1	1.5
Unemploy. Rate, % of L.F.	5.9	5.5	5.3	5.0
Consumer Prices	2.5	2.1	1.6	0.8
Current Acc., % of GDP	6.3	7.0	6.9	7.5
Budget Bal., % of GDP	-0.9	0.1	0.1	0.7
Public Debt, % of GDP	77.9	79.3	77.1	74.7

Source: ECB; Eurostat; national statistical office

Germany: Background Information

Prime Minister:	Angela Merkel
Government:	CDU/CSU and SPD coalition
Next Election:	2017 (parliamentary)
Capital City:	Berlin
Economic Freedom:	18th out of 178 countries
Doing Business:	21st out of 189 countries
Competitiveness:	5th out of 144 countries
Corruption:	12th out of 175 countries
Corporate Tax Rate:	15.0% (national rate) 14.0-17.0% (local rate) 15.0% (branch rate)

Note: 5.5% solidarity rate and municipal rates also levied.

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum

FRANCE - Forecasts for 2015

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	1.1	1.5	0.0	na	na	0.1	-0.9	-3.6	na
BNP Paribas	1.2	1.5	-0.4	1.3	10.4	0.2	0.0	-3.8	96.6
Danske Bank	0.7	1.1	-0.7	na	10.4	0.0	-1.9	-4.5	98.1
DZ Bank	1.2	1.6	-0.8	na	10.4	0.1	-0.9	-4.3	97.5
Economist Intelligence Unit	0.9	1.2	0.5	0.9	9.7	0.1	-0.7	-4.1	99.4
G&P Institutional Mgmt	1.4	1.7	-0.4	na	10.4	0.3	na	-4.1	na
HSBC	1.1	1.1	0.4	2.5	10.4	0.2	-0.8	-4.0	96.5
IHS Economics	1.2	1.6	-0.3	1.6	9.6	0.2	-0.4	-3.7	97.9
J P Morgan Chase	1.4	na	na	na	na	0.4	na	na	na
Oxford Economics	0.9	1.2	0.4	1.5	10.5	0.9	-1.3	-4.3	na
Raiffeisen Bank International	0.7	na	na	na	na	0.2	-0.9	-4.1	97.1
SEB	0.8	na	na	na	10.6	-0.3	na	na	na
UBS	1.0	1.1	-0.2	0.8	na	0.3	-1.0	-4.3	97.1
UniCredit Bank	0.9	0.9	-0.9	na	10.2	na	-0.7	-4.0	97.4
Consensus (Mean Average)	1.0	1.3	-0.2	1.4	10.3	0.2	-0.9	-4.1	97.5
Last Month	1.0	1.3	-0.2	1.4	10.3	0.1	-1.1	-4.2	97.7
2 Months Ago	1.0	1.2	-0.3	1.2	10.2	0.1	-1.3	-4.3	98.1
Median	1.1	1.2	-0.3	1.4	10.4	0.2	-0.9	-4.1	97.4
High	1.4	1.7	0.5	2.5	10.6	0.9	0.0	-3.6	99.4
Low	0.7	0.9	-0.9	0.8	9.6	-0.3	-1.9	-4.5	96.5
Standard Deviation	0.2	0.3	0.5	0.6	0.3	0.3	0.5	0.3	0.9
Number of Forecasts	14	11	11	6	10	13	11	12	9
Other Forecasts									
EC (May '15)	1.1	1.6	-0.6	na	10.3	0.0	-0.9	-3.8	96.4
IMF (Apr. '15)	1.2	1.0	-0.2	na	10.1	0.1	-0.1	na	na
OECD (Nov. '14)	0.8	1.0	-1.1	na	10.1	0.5	-1.4	-4.3	99.3

- Surprisingly the French economy grew at its fastest pace in almost two years during Q1 2015, with real GDP rising by 0.6% q/q and 0.7% y/y, after having flat-lined during the final months of 2014.
- The upturn in the economy was driven by some one-off factors, and by lower energy and transport prices bolstering consumer spending. Investment, on the other hand, is a weak spot, and unemployment is still very high; the unemployment rate remained at 12.6% (seasonally-adjusted) in March, for a third successive month.
- Worryingly, the European Commission's economic sentiment indicator for France, which had risen in February and March, slipped back in April. Manufacturers became a little more cautious perhaps because of a small rebound in the euro and concern over the effects of the Greek crisis.
- Consumers (affecting confidence in the retail and the wider services sector) were also less confident as oil prices drifted higher. The construction sector, meanwhile, has yet to show any meaningful improvement from a deep downturn.

FRANCE - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	1.8	1.4	3.5	na	na	1.1	-0.9	-3.0	na
BNP Paribas	1.8	1.1	2.8	3.0	9.8	1.2	0.4	-3.3	97.2
Danske Bank	1.0	0.8	3.1	na	10.2	1.3	-2.2	-4.7	99.8
DZ Bank	1.3	1.6	1.3	na	10.2	0.7	-1.2	-4.0	98.5
Economist Intelligence Unit	1.3	1.2	1.4	2.5	9.5	1.3	-0.9	-3.5	100.5
G&P Institutional Mgmt	1.7	1.6	1.7	na	9.7	0.9	na	-3.9	na
HSBC	1.3	0.9	1.7	2.7	10.3	1.0	-1.2	-3.8	97.8
IHS Economics	1.5	1.5	2.0	1.4	9.4	1.5	-0.7	-3.4	98.1
J P Morgan Chase	2.1	na	na	na	na	1.2	na	na	na
Oxford Economics	1.3	1.5	2.1	2.2	10.3	1.3	-1.3	-3.8	na
Raiffeisen Bank International	1.5	na	na	na	na	1.3	-0.8	-4.1	98.2
SEB	1.1	na	na	na	10.5	0.3	na	na	na
UBS	1.5	1.5	1.3	1.5	na	1.6	-0.8	-3.9	96.9
UniCredit Bank	1.5	1.5	1.9	na	10.0	na	-0.6	-3.8	98.9
Consensus (Mean Average)	1.5	1.3	2.1	2.2	10.0	1.1	-0.9	-3.8	98.4
Last Month	1.5	1.3	2.1	2.2	10.0	1.1	-1.1	-3.9	98.7
2 Months Ago	1.5	1.4	2.0	2.0	10.0	1.0	-1.4	-4.0	99.5
Median	1.5	1.5	1.9	2.4	10.1	1.2	-0.9	-3.8	98.2
High	2.1	1.6	3.5	3.0	10.5	1.6	0.4	-3.0	100.5
Low	1.0	0.8	1.3	1.4	9.4	0.3	-2.2	-4.7	96.9
Standard Deviation	0.3	0.3	0.7	0.6	0.4	0.3	0.6	0.4	1.2
Number of Forecasts	14	11	11	6	10	13	11	12	9
Other Forecasts									
EC (May '15)	1.7	1.5	3.0	na	10.0	1.0	-1.2	-3.5	97.0
IMF (Apr. '15)	1.5	1.7	2.0	na	9.9	0.8	-0.3	na	na
OECD (Nov. '14)	1.5	1.5	1.4	na	10.0	0.9	-1.1	-4.1	101.8

France: Historical Data

<i>% change, year-on-year</i>	2011	2012	2013	2014
Gross Domestic Product	2.1	0.3	0.3	0.4
Private Consumption	0.5	-0.4	0.2	0.6
Gross Fixed Investment	2.1	0.3	-1.0	-1.6
Industrial Production	2.4	-2.6	-0.5	-1.1
Unemploy. Rate, % of L.F.	9.6	10.2	10.8	10.2
Consumer Prices	2.3	2.2	1.0	0.6
Current Acc., % of GDP	-2.5	-2.1	-1.7	-1.1
Budget Bal., % of GDP	-5.1	-4.8	-4.1	-4.0
Public Debt, % of GDP	85.2	89.6	92.3	95.0

Source: ECB; Eurostat; national statistical office

France: Background Information

President:	Francois Hollande
Government:	Socialist Party
Next Election:	2017 (presidential & parliamentary)
Capital City:	Paris
Economic Freedom:	70th out of 178 countries
Doing Business:	38th out of 189 countries
Competitiveness:	23rd out of 144 countries
Corruption:	26th out of 175 countries
Corporate Tax Rate:	33.33% (national rate) 0.0% (local rate) 33.33%/30% (branch rate)

Note: 3.3% social sec. surcharge levied over certain threshold.

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum

ITALY - Forecasts for 2015									
<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production <i>(excl. construction)</i>	Unemployment Rate <i>(EU defn., % of labour force)</i>	Consumer Prices <i>(HICP)</i>	Current Account Balance <i>(% of GDP)</i>	General Govt. Balance <i>(% of GDP)</i>	General Govt. Debt <i>(% of GDP)</i>
Panellists									
BBVA	0.7	0.6	-0.2	na	na	0.0	2.1	-2.6	na
BNP Paribas	0.7	0.7	0.0	1.1	12.7	0.2	2.7	-2.6	132.4
Danske Bank	0.5	0.8	-0.7	na	12.6	0.0	1.5	-2.7	133.8
DZ Bank	0.7	0.9	0.2	na	12.5	0.2	2.1	-2.6	133.1
Economist Intelligence Unit	0.5	0.6	0.2	0.5	12.4	0.2	0.7	-2.8	137.0
G&P Institutional Mgmt	0.7	0.6	0.1	na	12.6	0.3	na	-2.9	na
HSBC	0.5	0.6	0.0	0.2	12.5	0.2	1.8	-2.9	134.3
IHS Economics	0.6	0.9	0.0	1.0	12.7	0.0	4.0	-2.7	132.8
J P Morgan Chase	0.7	na	na	na	na	0.4	na	na	na
Oxford Economics	0.5	0.5	0.1	0.8	12.8	0.1	2.5	-2.7	na
Raiffeisen Bank International	0.4	na	na	na	12.8	0.0	2.2	-2.6	133.0
SEB	0.3	na	na	na	12.4	-0.5	na	na	na
UBS	0.7	0.8	0.0	-0.2	13.0	0.2	na	-3.0	133.5
UniCredit Bank	0.6	0.7	-0.3	na	12.7	0.1	2.2	-2.6	133.2
Consensus (Mean Average)	0.6	0.7	-0.1	0.6	12.6	0.1	2.2	-2.7	133.7
Last Month	0.6	0.7	-0.2	0.5	12.6	0.0	2.0	-2.8	133.5
2 Months Ago	0.6	0.7	-0.4	0.2	12.8	-0.1	1.9	-2.8	134.0
Median	0.6	0.7	0.0	0.7	12.7	0.2	2.2	-2.7	133.2
High	0.7	0.9	0.2	1.1	13.0	0.4	4.0	-2.6	137.0
Low	0.3	0.5	-0.7	-0.2	12.4	-0.5	0.7	-3.0	132.4
Standard Deviation	0.1	0.1	0.3	0.5	0.2	0.2	0.8	0.1	1.4
Number of Forecasts	14	11	11	6	12	14	10	12	9
Other Forecasts									
EC (May '15)	0.6	0.6	1.1	na	12.4	0.2	2.2	-2.6	133.1
IMF (Apr. '15)	0.5	1.2	-0.3	na	12.6	0.0	2.6	na	na
OECD (Nov. '14)	0.2	0.3	0.1	na	12.3	0.0	1.8	-2.8	132.8

- Even the Italian economy registered some growth during Q1 2015, to at last provide some good fortune to a government pinning its hopes on wide-ranging reforms having overseen a country in decline. GDP increased in real terms by 0.3% q/q, and while only flat-lining in y/y terms it was sufficient to halt a string of negative figures.
- The government, meanwhile, is intent on implementing more changes to improve competition via privatisation and other means. That should provide a suitable platform for achieving sustainable growth over the longer-term.
- There are clearly downside risks given the situation in Greece, which may have implications throughout the Euro Zone, and yet Italy's economic sentiment indicator remained stable in April at 106.1 after having risen appreciably in March.
- Confidence among consumers and within the construction industry waned in April. However, the opposite was true for manufacturers sensing improved export conditions, and for services (including the retail sector), in spite of the fact Italy's unemployment rate has continued to rise, topping out at 13% in March.

ITALY - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	1.3	0.8	3.0	na	na	0.9	2.7	-2.0	na
BNP Paribas	1.3	0.7	1.4	3.7	12.3	1.3	3.1	-2.2	131.3
Danske Bank	1.4	0.7	3.4	na	12.4	1.4	1.8	-2.2	132.7
DZ Bank	1.3	1.2	1.2	na	11.9	0.9	1.9	-2.0	130.6
Economist Intelligence Unit	0.9	0.5	0.9	1.3	12.0	0.8	1.0	-2.6	135.6
G&P Institutional Mgmt	2.1	1.4	3.5	na	11.8	1.4	na	-2.4	na
HSBC	0.8	0.6	0.7	2.1	11.7	0.7	2.0	-2.3	134.8
IHS Economics	0.9	1.0	1.1	1.5	12.5	0.6	1.8	-2.1	131.8
J P Morgan Chase	1.4	na	na	na	na	1.2	na	na	na
Oxford Economics	1.0	0.7	1.7	1.7	12.4	0.9	2.1	-2.0	na
Raiffeisen Bank International	1.2	na	na	na	na	1.1	2.1	-2.0	131.9
SEB	0.8	na	na	na	12.2	0.2	na	na	na
UBS	1.3	0.9	1.1	0.9	12.9	1.5	na	-3.0	134.0
UniCredit Bank	1.2	1.3	1.4	na	12.4	1.0	2.3	-1.9	132.0
Consensus (Mean Average)	1.2	0.9	1.8	1.9	12.2	1.0	2.1	-2.2	132.7
Last Month	1.2	0.9	1.8	1.9	12.3	0.9	2.0	-2.3	132.6
2 Months Ago	1.2	0.9	1.4	1.4	12.4	0.8	1.8	-2.4	133.7
Median	1.3	0.8	1.4	1.6	12.3	1.0	2.1	-2.2	132.0
High	2.1	1.4	3.5	3.7	12.9	1.5	3.1	-1.9	135.6
Low	0.8	0.5	0.7	0.9	11.7	0.2	1.0	-3.0	130.6
Standard Deviation	0.3	0.3	1.0	1.0	0.4	0.4	0.6	0.3	1.7
Number of Forecasts	14	11	11	6	11	14	10	12	9
Other Forecasts									
EC (May '15)	1.4	0.6	4.1	na	12.4	1.8	2.2	-2.0	130.6
IMF (Apr. '15)	1.1	1.1	0.4	na	12.3	0.8	2.5	na	na
OECD (Nov. '14)	1.0	0.5	2.0	na	12.1	0.6	2.1	-2.1	133.5

Italy: Historical Data

<i>% change, year-on-year</i>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Gross Domestic Product	0.6	-2.8	-1.7	-0.4
Private Consumption	0.0	-3.9	-2.9	0.3
Gross Fixed Investment	-1.9	-9.3	-5.8	-3.3
Industrial Production	0.3	-6.3	-2.9	-0.7
Unemploy. Rate, % of L.F.	8.4	10.7	12.2	12.8
Consumer Prices	2.9	3.3	1.3	0.2
Current Acc., % of GDP	-3.1	-0.5	0.7	1.8
Budget Bal., % of GDP	-3.5	-3.0	-2.9	-3.0
Public Debt, % of GDP	116.4	123.1	128.5	132.1

Source: ECB; Eurostat; national statistical office

Italy: Background Information

Prime Minister:	Matteo Renzi
Government:	Coalition including PD and PDL
Next Election:	2018
Capital City:	Rome
Economic Freedom:	86th out of 178 countries
Doing Business:	65th out of 189 countries
Competitiveness:	49th out of 144 countries
Corruption:	69th out of 175 countries
Corporate Tax Rate:	27.5% (national rate) 3.9% (local rate) 27.5% (branch rate)

Note: Regional tax also levied, generally at 3.9%.

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum

NETHERLANDS - Forecasts for 2015

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Private Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
DZ Bank	1.5	1.4	4.9	na	6.8	0.1	na	-1.8	69.5
Economist Intelligence Unit	1.7	1.5	4.1	3.3	6.9	0.1	9.6	-1.8	68.9
IHS Economics	1.9	1.7	5.2	2.2	na	0.4	11.5	-2.2	74.0
Oxford Economics	1.8	0.6	2.7	1.9	6.6	0.6	10.8	-1.9	na
Raiffeisen Bank International	1.5	na	na	na	na	-0.2	10.0	-2.2	70.5
UBS	1.8	0.8	4.7	1.5	na	0.4	8.9	-2.4	71.7
Consensus (Mean Average)	1.7	1.2	4.3	2.2	6.8	0.2	10.2	-2.1	70.9
Last Month	1.6	1.1	3.6	1.4	6.6	0.2	10.3	-2.2	71.3
2 Months Ago	1.5	0.8	3.0	1.1	6.5	0.2	10.1	-2.2	71.4
Median	1.8	1.4	4.7	2.1	6.8	0.3	10.0	-2.1	70.5
High	1.9	1.7	5.2	3.3	6.9	0.6	11.5	-1.8	74.0
Low	1.5	0.6	2.7	1.5	6.6	-0.2	8.9	-2.4	68.9
Standard Deviation	0.2	0.5	1.0	0.8	0.2	0.3	1.0	0.3	2.0
Number of Forecasts	6	5	5	4	3	6	5	6	5
<u>Other Forecasts</u>									
EC (May '15)	1.6	1.6	4.5	na	7.1	0.2	9.0	-1.7	69.9
IMF (Apr. '15)	1.6	na	na	na	na	-0.1	10.4	na	na
OECD (Nov. '14)	1.4	0.4	3.5	na	6.6	0.8	10.9	-2.3	70.1

- The Dutch economy grew in Q1 2015 at half the pace it managed during Q4 2014, but it was still outpacing Germany's expansion, rising by 0.4% q/q in real terms and accelerating from 1.4% to 2.4% y/y.
- Improving conditions in the housing and labour markets are contributing to a broad-based and lasting improvement, underpinned by an open and competitive economy. Long-term unemployment is still a key political issue, and yet the total unemployment rate has continued to fall, albeit gradually, to 7% in March (on a harmonised basis).
- Encouragingly the Dutch economic sentiment indicator, which had fallen in February, rose in April for a second successive month, back up to the level it was at during the final months of last year. Confidence was higher in the construction and manufacturing industries, and also within the retail trade sector in spite of consumer confidence slightly easing.
- Growth prospects could be undermined by a disorderly unwinding of the Greek crisis. However, the general government deficit was held below the EU's 3% of GDP limit last year and is still on course to fall below 2% in 2016.

NETHERLANDS - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Private Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
DZ Bank	1.5	1.5	2.6	na	6.2	1.3	na	-1.3	68.5
Economist Intelligence Unit	1.5	0.7	2.3	0.8	6.7	1.3	9.0	-1.5	68.4
IHS Economics	2.1	1.3	2.0	2.0	na	1.3	10.8	-1.7	73.5
Oxford Economics	1.5	0.8	2.1	1.3	6.3	1.3	10.9	-1.7	na
Raiffeisen Bank International	2.2	na	na	na	na	1.3	10.0	-1.8	70.5
UBS	2.0	0.9	5.3	4.2	na	1.5	8.6	-2.0	70.8
Consensus (Mean Average)	1.8	1.0	2.9	2.1	6.4	1.3	9.9	-1.7	70.3
Last Month	1.8	1.0	2.9	2.5	6.4	1.1	9.9	-1.8	70.8
2 Months Ago	1.8	1.0	3.0	2.2	6.4	1.1	9.7	-1.8	70.7
Median	1.8	0.9	2.3	1.7	6.3	1.3	10.0	-1.7	70.5
High	2.2	1.5	5.3	4.2	6.7	1.5	10.9	-1.3	73.5
Low	1.5	0.7	2.0	0.8	6.2	1.3	8.6	-2.0	68.4
Standard Deviation	0.3	0.3	1.4	1.5	0.3	0.1	1.0	0.2	2.1
Number of Forecasts	6	5	5	4	3	6	5	6	5
Other Forecasts									
EC (May '15)	1.7	1.7	4.2	na	6.9	1.3	9.4	-1.2	68.9
IMF (Apr. '15)	1.6	na	na	na	na	0.9	10.1	na	na
OECD (Nov. '14)	1.6	0.4	4.3	na	6.2	0.9	11.3	-2.2	71.2

Netherlands: Historical Data

<i>% change, year-on-year</i>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Gross Domestic Product	1.7	-1.6	-0.7	0.9
Private Consumption	-1.1	-1.6	-2.1	0.1
Gross Fixed Investment	6.1	-4.0	-4.8	2.4
Industrial Production	-0.8	-0.4	0.6	-2.8
Unemploy. Rate, % of L.F.	4.4	5.3	6.7	7.4
Consumer Prices	2.5	2.8	2.6	0.3
Current Acc., % of GDP	7.4	7.7	11.6	10.3
Budget Bal., % of GDP	-4.3	-4.0	-2.3	-2.3
Public Debt, % of GDP	61.3	66.5	68.6	68.8

Source: ECB; Eurostat; national statistical office

Netherlands: Background Information

Prime Minister:	Mark Rutte
Government:	VVD led coalition
Next Election:	September 2016 (parliamentary)
Capital City:	The Hague
Economic Freedom:	15th out of 178 countries
Doing Business:	28th out of 189 countries
Competitiveness:	8th out of 144 countries
Corruption:	8th out of 175 countries
Corporate Tax Rate:	25.0% (national rate) 0.0% (local rate) 25.0% (branch rate)

Note: Reduced tax of 20% on income below certain threshold.

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum

SPAIN - Forecasts for 2015

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	3.0	3.1	5.3	na	22.3	-0.2	0.9	-4.4	99.7
BNP Paribas	3.0	3.2	5.1	4.8	22.8	-0.7	0.4	-4.3	101.0
Danske Bank	2.4	2.7	5.3	na	23.2	-0.7	0.7	-4.5	101.2
DZ Bank	2.7	3.5	2.7	na	22.4	-0.8	1.2	-4.5	100.4
Economist Intelligence Unit	2.6	2.8	3.5	1.8	22.8	-0.2	0.3	-4.2	99.9
G&P Institutional Mgmt	3.0	3.0	6.4	na	22.8	-0.3	na	-4.2	na
HSBC	2.7	3.5	4.4	1.5	22.7	-0.4	0.4	-4.7	101.5
IHS Economics	2.8	3.1	4.7	1.9	22.4	-0.6	1.2	-4.4	100.2
J P Morgan Chase	2.9	na	na	na	na	-0.4	na	na	na
Oxford Economics	2.8	2.8	5.1	2.4	22.3	-0.4	0.5	-4.3	na
Raiffeisen Bank International	3.1	na	na	na	na	-0.3	0.0	-4.3	101.0
Santander	3.1	4.0	5.6	na	22.4	-0.7	1.8	-4.2	na
UBS	2.4	2.8	4.4	1.3	22.7	-0.5	0.1	-4.6	101.0
Consensus (Mean Average)	2.8	3.1	4.8	2.3	22.6	-0.5	0.7	-4.4	100.7
Last Month	2.5	2.9	4.4	2.2	23.1	-0.6	0.6	-4.4	101.1
2 Months Ago	2.4	2.9	4.0	1.9	23.0	-0.8	0.4	-4.5	100.5
Median	2.8	3.1	5.1	1.9	22.7	-0.4	0.5	-4.4	101.0
High	3.1	4.0	6.4	4.8	23.2	-0.2	1.8	-4.2	101.5
Low	2.4	2.7	2.7	1.3	22.3	-0.8	0.0	-4.7	99.7
Standard Deviation	0.2	0.4	1.0	1.3	0.3	0.2	0.5	0.2	0.6
Number of Forecasts	13	11	11	6	11	13	11	12	9
Other Forecasts									
EC (May '15)	2.8	3.5	5.5	na	22.4	-0.6	1.2	-4.5	100.4
IMF (Apr. '15)	2.5	3.9	4.5	na	22.6	-0.7	0.3	na	na
OECD (Nov. '14)	1.7	1.9	3.6	na	23.1	0.1	0.8	-4.4	99.5

- The continuing recovery of Spain's economy was confirmed by the latest national accounts showing a 0.9% q/q rise in real GDP for Q1 2015, and growth of 2.6% y/y, which means it is still the strongest performing of the larger euro zone countries.
- It was the seventh successive quarterly rise in GDP since Spain entered into a prolonged and deep recession caused by the global financial crisis and the bursting of its property market bubble. Spain is also growing faster now than the UK.
- Unlike other countries, Spain's economic sentiment indicator continued to power ahead in April, in spite of waning sentiment within the hard-pressed construction industry.
- Manufacturing confidence turned slightly positive for the first time in April, sentiment within the services sector shot upwards and the outlook for both consumers and the retail trade sector was brighter with the unemployment rate still excessively high but falling.

SPAIN - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	2.7	2.4	6.0	na	20.7	1.4	1.0	-3.0	98.4
BNP Paribas	2.8	2.1	3.8	5.5	21.8	1.4	0.6	-3.5	101.5
Danske Bank	2.6	1.9	6.8	na	21.7	1.3	0.9	-3.7	100.6
DZ Bank	2.6	2.6	2.6	na	20.5	0.8	1.0	-3.5	101.4
Economist Intelligence Unit	2.1	2.3	3.2	2.2	21.3	1.0	0.3	-3.1	100.6
G&P Institutional Mgmt	2.9	2.8	6.1	na	20.4	1.2	na	-3.5	na
HSBC	2.0	2.0	2.4	1.5	21.3	1.0	0.7	-3.8	103.0
IHS Economics	2.7	2.6	3.3	1.6	20.5	0.8	1.1	-3.6	101.0
J P Morgan Chase	3.0	na	na	na	na	0.6	na	na	na
Oxford Economics	2.5	2.7	3.7	4.4	20.6	1.1	0.4	-3.3	na
Raiffeisen Bank International	2.6	na	na	na	na	1.9	-0.1	-3.4	101.9
Santander	2.9	2.8	5.6	na	20.3	0.8	1.2	-2.8	na
UBS	2.3	2.7	3.9	3.2	20.7	1.4	0.2	-3.5	101.8
Consensus (Mean Average)	2.6	2.4	4.3	3.1	20.9	1.1	0.7	-3.4	101.1
Last Month	2.5	2.3	4.0	3.0	21.4	1.1	0.6	-3.5	101.7
2 Months Ago	2.3	2.3	3.9	2.7	21.5	1.0	0.6	-3.5	101.0
Median	2.6	2.6	3.8	2.7	20.7	1.1	0.7	-3.5	101.4
High	3.0	2.8	6.8	5.5	21.8	1.9	1.2	-2.8	103.0
Low	2.0	1.9	2.4	1.5	20.3	0.6	-0.1	-3.8	98.4
Standard Deviation	0.3	0.3	1.5	1.6	0.5	0.4	0.4	0.3	1.3
Number of Forecasts	13	11	11	6	11	13	11	12	9
Other Forecasts									
EC (May '15)	2.6	2.8	5.1	na	20.5	1.1	1.0	-3.5	101.4
IMF (Apr. '15)	2.0	2.5	3.1	na	21.1	0.7	0.4	na	na
OECD (Nov. '14)	1.9	1.7	4.9	na	21.9	0.5	0.9	-3.3	100.9

Spain: Historical Data

<i>% change, year-on-year</i>	2011	2012	2013	2014
Gross Domestic Product	-0.6	-2.1	-1.2	1.4
Private Consumption	-2.0	-2.9	-2.3	2.4
Gross Fixed Investment	-6.3	-8.1	-3.8	3.4
Industrial Production	-1.4	-6.0	-1.7	1.1
Unemploy. Rate, % of L.F.	21.7	25.0	26.4	24.5
Consumer Prices	3.1	2.4	1.5	-0.2
Current Acc., % of GDP	-4.0	-1.2	0.7	0.1
Budget Bal., % of GDP	-9.4	-10.3	-6.8	-5.8
Public Debt, % of GDP	69.2	84.4	92.1	97.7

Source: ECB; Eurostat; national statistical office

Spain: Background Information

Prime Minister:	Mariano Rajoy
Government:	Popular Party
Next Election:	December 2015 (parliamentary)
Capital City:	Madrid
Economic Freedom:	49th out of 178 countries
Doing Business:	52nd out of 189 countries
Competitiveness:	35th out of 144 countries
Corruption:	37th out of 175 countries
Corporate Tax Rate:	30.0% (national rate) variable (local rate) 30.0%/21.0% (branch rate)

Note: Reduced rate for SMEs.

Sources: BIS, Deloitte, IFES Election Guide, IMF, FT, Heritage Foundation, MJE, Transparency International, World Bank, World Economic Forum

Forecasts For Other Euro-Zone Countries¹

		Real GDP Growth (%)		Harmonized Inflation (%)		Current Account (% of GDP)		Gen Govt Bal (% of GDP)		Gen Govt Debt (% of GDP)	
		2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
		Austria	EC	0.8	1.5	0.8	1.9	2.4	2.4	-2.0	-2.0
	IMF	0.9	1.6	1.1	1.5	1.9	1.8	na	na	na	na
	OECD	0.9	1.6	1.6	1.9	1.7	1.5	-2.2	-1.8	85.1	84.4
Belgium	EC	1.1	1.5	0.3	1.3	2.1	2.2	-2.6	-2.4	106.5	106.4
	IMF	1.3	1.5	0.1	0.9	2.3	2.4	na	na	na	na
	OECD	1.4	1.7	0.7	1.2	0.6	1.0	-2.1	-1.3	106.4	105.0
Cyprus	EC	-0.5	1.4	-0.8	0.9	-3.9	-4.2	-1.1	-0.1	106.7	108.4
	IMF	0.2	1.4	-1.0	0.9	-1.9	-1.4	na	na	na	na
	OECD	na	na	na	na	na	na	na	na	na	na
Estonia	EC	2.3	2.9	0.2	1.9	-0.3	-0.5	-0.2	-0.1	10.3	9.8
	IMF	2.5	3.4	0.4	1.7	-0.4	-0.7	na	na	na	na
	OECD	2.4	3.4	0.9	1.7	0.0	-0.2	-0.3	-0.2	8.8	8.0
Greece	EC	0.5	2.9	-1.5	0.8	-1.6	-1.3	-2.1	-2.2	180.2	173.5
	IMF	2.5	3.7	-0.3	0.3	1.4	1.1	na	na	na	na
	OECD	2.3	3.3	-0.7	-0.3	1.0	1.8	-0.5	0.2	174.3	171.4
Ireland	EC	3.6	3.5	0.4	1.5	5.7	5.3	-2.8	-2.9	107.1	103.8
	IMF	3.9	3.3	0.2	1.5	4.9	4.8	na	na	na	na
	OECD	3.3	3.2	0.5	1.2	6.0	6.3	-2.9	-2.7	109.4	106.7
Luxembourg	EC	3.4	3.5	0.8	2.1	4.6	4.6	0.0	0.3	24.9	25.3
	IMF	2.5	2.3	0.5	1.6	4.7	4.6	na	na	na	na
	OECD	2.2	2.6	1.2	1.5	4.0	4.0	0.2	0.5	25.9	27.1
Malta	EC	3.6	3.2	1.3	1.9	0.6	0.4	-1.8	-1.5	67.2	65.4
	IMF	3.2	2.7	1.1	1.4	3.1	3.1	na	na	na	na
	OECD	na	na	na	na	na	na	na	na	na	na
Portugal	EC	1.6	1.8	0.2	1.3	1.2	1.4	-3.1	-2.8	124.4	123.0
	IMF	1.6	1.5	0.6	1.3	1.4	1.0	na	na	na	na
	OECD	1.3	1.5	0.2	0.4	0.4	0.9	-2.9	-2.3	128.1	127.6
Slovakia	EC	3.0	3.4	-0.2	1.4	1.8	0.7	-2.7	-2.5	53.4	53.5
	IMF	2.9	3.3	0.0	1.4	0.4	0.4	na	na	na	na
	OECD	2.8	3.4	1.0	1.2	1.1	1.5	-2.6	-2.2	54.6	54.8
Slovenia	EC	2.3	2.1	0.1	1.7	5.4	5.6	-2.9	-2.8	81.5	81.7
	IMF	2.1	1.9	-0.4	0.7	7.1	6.5	na	na	na	na
	OECD	1.4	2.2	0.6	1.0	6.0	6.5	-2.9	-2.4	77.0	78.9

¹ Forecasts for Germany, Finland, Italy, the Netherlands and Spain shown on pages 12-22; Forecasts for Finland are shown in Nordic Barometer. EC - European Commission (May'15); IMF - International Monetary Fund (May'15); OECD - Organisation for Economic Cooperation & Dev (Nov'14).

Euro Zone: Background Information

Member Countries	Area (sq km)	Popn (m)	Capital
Austria	83,855	8.5	Vienna
Belgium	30,520	11.2	Brussels
Cyprus	9,251	0.9	Nicosia
Estonia	45,200	1.3	Tallinn
Finland	338,145	5.5	Helsinki
France	543,965	65.9	Paris
Germany	357,028	80.8	Berlin
Greece	131,957	11	Athens
Ireland	70,282	4.6	Dublin
Italy	301,245	60.8	Rome
Latvia	63,700	2.4	Riga
Lithuania	65,200	3.7	Vilnius
Luxembourg	2,586	0.5	Lux. City
Malta	316	0.4	Valletta
Netherlands	41,526	16.8	The Hague
Portugal	88,940	10.4	Lisbon
Slovakia	49,035	5.4	Bratislava
Slovenia	20,251	2.1	Ljubljana
Spain	504,782	46.5	Madrid

Sources: Eurostat, The Times; PRB; MJE

Euro Zone: Election Timetable

Date	Country	Type
April 2015	Finland	Parliamentary
September 2015	Portugal	Parliamentary
December 2015	Spain	Parliamentary
January 2016	Portugal	Presidential
April 2016	Austria	Presidential
April 2016	Ireland	Parliamentary
May 2016	Cyprus	Legislative
September 2016	Netherlands	Parliamentary
October 2016	Lithuania	Parliamentary
December 2016	Greece	Parliamentary
December 2016	Slovakia	Parliamentary
2017	Germany	Presidential
2017	France	Presidential
2017	France	Parliamentary
2017	Slovenia	Presidential
2018	Italy	Parliamentary
2018	Cyprus	Presidential
2018	Finland	Presidential

Sources: IFES Election Guide; MJE

Notes, Sources and Definitions

¹ Contribution to overall GDP growth, calculated as the change in stockbuilding as a % of the previous year's GDP.

² Contribution to overall GDP growth, calculated as the change in net exports (real goods and services exports minus real goods and services imports) as a % of the previous year's GDP.

OECD = Organisation

for Economic Cooperation and Development; IMF = International Monetary Fund; EC = European Commission; ECB = European Central Bank.

bp – basis points (1/100th of a percentage point)

sa – seasonally adjusted

q/q – quarter on quarter

m/m – month-on-month

wda – working day adjusted

y/y – year on year

<u>Variable</u>	<u>Definition</u>	<u>Source</u>
Gross Domestic Product	Seasonally and working day adj., 2005 prices (chain-linked)	Eurostat
Private Consumption	Seasonally and working day adj., 2005 prices (chain-linked)	Eurostat
Government Consumption	Seasonally and working day adj., 2005 prices (chain-linked)	Eurostat
Gross Fixed Capital Formation	Seasonally and working day adj., 2005 prices (chain-linked)	Eurostat
Change in Stocks (Inventories)	Seasonally and working day adj., 2005 prices (chain-linked)	Eurostat
Exports, Imports & Net Exports	Seasonally and working day adj., 2005 prices (chain-linked)	Eurostat
Industrial Production	Seasonally adjusted, 2005 = 100 index, excluding construction	Eurostat
Retail Sales	Seasonally adjusted, 2005 = 100 index, total sales volume	Eurostat
Unemployment Rate	Seasonally adjusted, total, % of labour force, ILO definition	Eurostat
Money Supply	M3 monetary aggregate (ECB target measure), seas. adj., €bn, end period	ECB
Consumer Prices	Harmonised index of consumer prices (HICP), total, 2005=100	Eurostat
Producer Prices	Industrial producer prices, domestic market, total industry excluding construction, 2005 = 100	Eurostat
Wages/Earnings	Labour cost index, business economy (excluding public administration, education and social services), 2008 = 100	Eurostat
Current Account	Balance of payments current account, total net flows, €bn	Eurostat
Budget Balance	General govt fiscal position, total balance as a % of GDP	Eurostat
Short Term Interest Rate	3 month euro interest rate (EURIBOR – interbank offered Rate), % p.a., end period	ECB/FT
Long Term Interest Rate	Yield on 10 year German govt bond, % p.a., end period	ECB/FT
Exchange Rate	Foreign currency per euro, market rate, end period	FT

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