

Euro Zone Barometer© - April 2012

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: April 16th, 2012

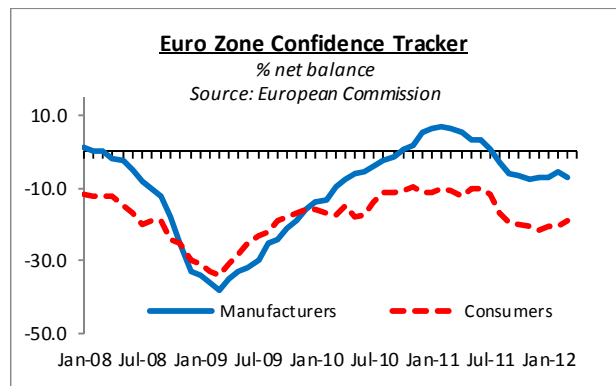
Recent Developments

- The boost to euro zone confidence caused by the **European Central Bank's** Longer Term Refinancing Operations (3-year loans for commercial banks introduced in December and February) appears to be petering out as the financial markets take stock of the dire financing difficulties facing countries such as Italy and Spain. While the LTROs have bought some time for the euro crisis, bond yields have begun to rise again. Given the financing needs of debt-laden euro participants, speculation is mounting that the ECB will be forced to introduce another round of lending later this year, although it again raises the question of potential inflation.
- Despite a stringent fiscal austerity programme, a weak economy and concerns over the stability of its domestic banks, encouragingly **Spain** managed to sell its entire €2.54bn 10-year bond placement on April 19th. Demand was higher than expected, but Spanish borrowing costs rose to 5.7%.
- The **Italian** government has reduced its forecast for real GDP growth in 2012 from -0.4% to -1.2%, which is closer to our own survey consensus of -1.5%. The government now states that it will not balance the budget in 2013, but by 2015. Still, that target seems unlikely according to the IMF, which is not expecting a budget balance until 2018.
- A slight improvement in **Euro Zone** services, retail trade and consumer confidence occurred in March, but not by much. Manufacturing confidence, on the other hand, which had improved in February, worsened again.

**Next Month's Survey Deadline:
May 14th, 2012**

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Outlook for 2012-2013

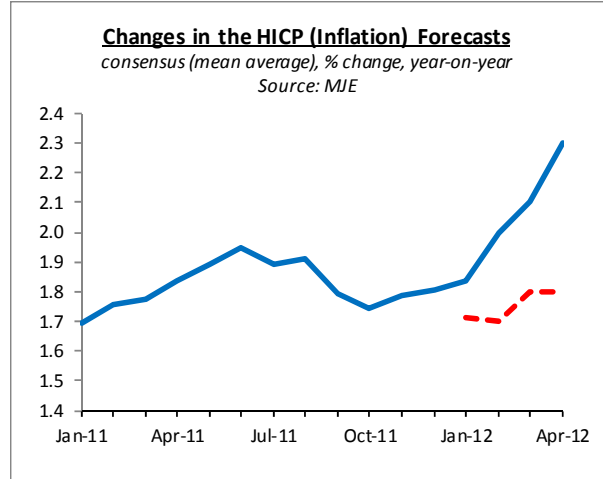
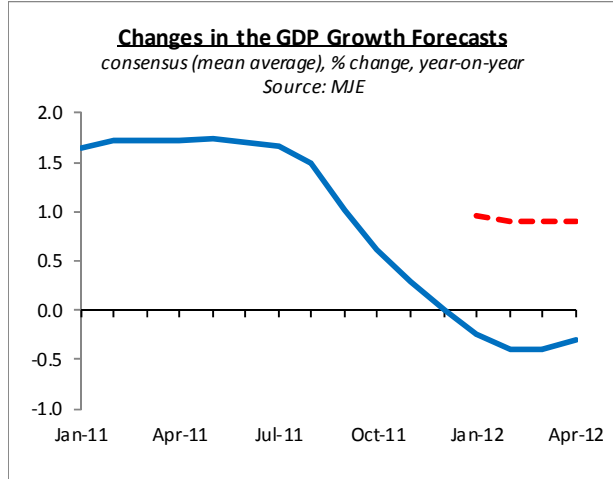
- Although our consensus forecast for Euro Zone real GDP in 2012 has improved slightly this month, an outright contraction is still expected for this year as the region continues to grapple with the debt crisis.
- The outlook for private consumption has deteriorated this month, with the consensus now predicting a decline of 0.4% for 2012 and meagre growth of 0.5% in 2013 – bad news for retailers.
- Panellists also predict, on average, declining investment and industrial production, and weak (albeit positive) growth in exports with the rest of the world.
- Just as disconcerting is the effect the weak economy is having on the regional labour market. This month's forecasts for the unemployment rate have risen, signalling that the jobless rate will rise to an average of 11% in 2013.

Six Year Summary: Historical Data and Consensus Forecasts

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012f</u>	<u>2013f</u>
Gross Domestic Product	0.4	-4.3	1.9	1.5	-0.3	0.9
Private Consumption	0.4	-1.2	0.9	0.2	-0.4	0.5
Government Consumption	2.3	2.5	0.5	0.0	-0.5	-0.1
Gross Fixed Investment	-1.1	-12.1	-0.5	1.3	-1.5	1.2
Change in Stocks (Inventories)¹	-0.2	-0.9	0.6	0.1	-0.2	0.0
Goods and Services Exports	1.0	-12.7	11.2	6.2	1.9	3.9
Goods and Services Imports	0.9	-11.7	9.6	3.8	0.7	3.5
Net Exports²	0.0	-0.7	0.8	1.1	0.5	0.3
Industrial Production (ex. construction)	-1.8	-14.9	7.2	3.5	-1.3	1.8
Retail Sales Volume	-0.7	-2.5	0.9	-0.7	-0.8	0.8
Unemployment Rate, % of labour force	7.6	9.6	10.1	10.3	10.9	11.0
Money Supply, M3, end period, % change	8.6	-0.6	2.1	2.1	2.0	2.1
Harmonised Index of Consumer Prices	3.3	0.3	1.6	2.7	2.3	1.8
Producer Prices	6.1	-5.1	2.9	5.9	2.2	2.3
Nominal Labour Costs	3.5	2.9	1.6	1.9	2.1	2.1
Current Account Balance, annual total, €bn	-143.5	-25.9	-42.2	-29.5	-12.9	4.5
Current Account Balance, % of GDP	-1.6	-0.3	-0.5	-0.3	-0.1	0.0
General Govt Budget Balance, % of GDP	-2.1	-6.4	-6.2	-4.3	-3.4	-2.7
<u>Financial Indicators (end period)</u>						
3 Month Interest Rate, % per annum	2.89	0.70	1.01	1.36	0.85	1.22
10 Year German Bond Yield, % per annum	2.95	3.40	2.92	1.83	2.33	2.93
US\$ per € Exchange Rate	1.392	1.441	1.336	1.294	1.285	1.246

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



Euro Zone: Election Timetable

Date	Country	Type
April 22nd, 2012	France	Presidential (First Round)
May 6th, 2012	France	Presidential (Second Rd)
May 6th, 2012	Greece	Parliamentary (Snap)
May 31st, 2012	Ireland	Referendum
June 10th, 2012	France	Legislative (First Round)
June 17th, 2012	France	Legislative (Second Round)
September 2012	Austria	Legislative
October 8th, 2012	Slovenia	Presidential
February 2013	Cyprus	Presidential
March 2013	Malta	Parliamentary
April 2013	Italy	Parliamentary
May 2013	Italy	Presidential
2013	Germany	Parliamentary
April 2014	Malta	Presidential
June 2014	EU	Parliamentary
2014	EU	Presidential
2014	Slovakia	Presidential
2014	Belgium	Parliamentary
2014	Luxembourg	Parliamentary

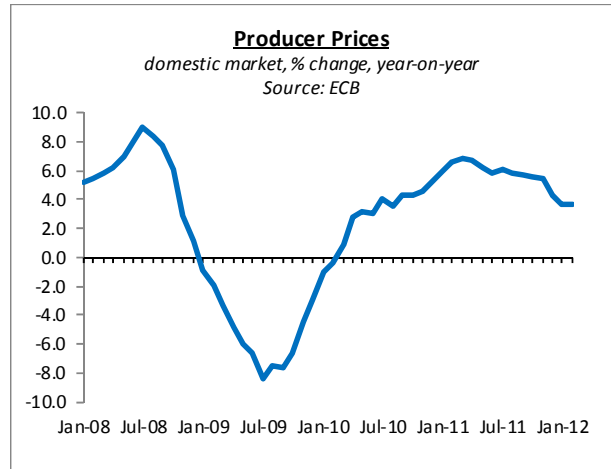
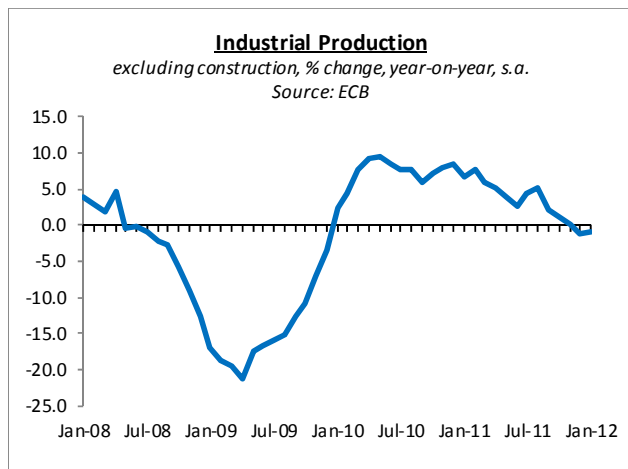
Sources: IFES Election Guide; MJE

Euro Zone: Background Information

Member Countries	Area (sq km)	Popn (m)	Capital
Austria	83,855	8.1	Vienna
Belgium	30,520	10.1	Brussels
Cyprus	9,251	0.8	Nicosia
Estonia	45,200	1.4	Tallinn
Finland	338,145	5.2	Helsinki
France	543,965	58.7	Paris
Germany	357,028	82.1	Berlin
Greece	131,957	10.6	Athens
Ireland	70,282	3.7	Dublin
Italy	301,245	57.4	Rome
Luxembourg	2,586	0.4	Lux. City
Malta	316	0.4	Valletta
Netherlands	41,526	15.7	The Hague
Portugal	88,940	9.9	Lisbon
Slovakia	49,035	5.4	Bratislava
Slovenia	20,251	2.0	Ljubljana
Spain	504,782	39.6	Madrid

Other Euro Users
Andorra, Kosovo, Monaco, Montenegro, San Marino, Vatican City

Sources: The Times; MJE



Euro Zone - Forecasts for 2012

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, % contribution to GDP growth
Panellists								
Allianz SE	0.3	0.5	0.0	1.0	na	2.3	2.5	na
BBVA	-0.5	-0.2	-0.4	-2.6	0.0	2.6	2.1	0.2
BNP Paribas	0.0	-0.6	-0.7	-0.6	0.1	2.1	0.3	na
Commerzbank	-0.4	0.1	-0.1	0.0	-0.2	2.4	2.1	-0.3
DZ Bank	0.2	-0.2	-0.4	0.1	na	2.9	1.8	0.6
Econ Intelligence Unit	-0.6	-0.8	-0.5	-1.4	na	0.5	0.1	0.2
ETLA	-0.4	-0.2	0.0	-1.8	na	1.3	-0.7	na
G&P Institutional Mgmt	-0.3	-0.5	-0.7	-2.2	-0.3	2.2	0.2	0.8
Grupo Santander	-0.3	-0.6	-0.6	-2.5	na	1.7	-0.2	0.9
HSBC	-0.6	-0.4	-0.8	-2.5	na	0.9	-0.2	na
IHS Global Insight	-0.5	-0.5	-1.0	-2.0	na	0.7	-0.8	0.6
J P Morgan Chase	-0.4	-1.0	-0.7	-1.6	-0.4	2.3	0.1	1.0
Moody's Analytics	-0.2	-0.1	0.0	-2.4	na	2.0	1.0	na
Morgan Stanley	-0.3	-0.4	-0.5	-1.7	-0.2	1.6	0.4	0.5
Nordea	-0.4	-0.8	-0.3	-2.2	-0.6	1.9	-0.3	0.9
Oxford Economics	-0.5	-0.8	-1.2	-1.6	-0.4	1.4	-0.7	0.9
Raiffeisen Zentralbank	-0.5	-0.3	-0.6	-2.9	na	2.2	0.4	na
SEB	-0.6	-1.0	-0.3	-1.1	0.0	3.5	3.1	0.3
Societe Generale	-0.4	-0.4	-0.4	-1.9	na	2.4	1.5	na
UBS	-0.4	-0.2	-0.8	-0.7	-0.4	1.5	0.7	0.4
Consensus (Mean)	-0.3	-0.4	-0.5	-1.5	-0.2	1.9	0.7	0.5
Last Month	-0.4	-0.3	-0.5	-1.5	-0.3	1.7	0.9	0.4
2 Months Ago	-0.4	-0.1	-0.4	-1.1	-0.2	2.0	1.5	0.2
Median	-0.4	-0.4	-0.5	-1.7	-0.3	2.1	0.4	0.6
High	0.3	0.5	0.0	1.0	0.1	3.5	3.1	1.0
Low	-0.6	-1.0	-1.2	-2.9	-0.6	0.5	-0.8	-0.3
Standard Deviation	0.2	0.4	0.3	1.0	0.2	0.7	1.1	0.4
Number of Forecasts	20	20	20	20	10	20	20	13

Euro Zone - Forecasts for 2012

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	-0.3	na	11.0	na	2.3	3.2	na	-25.0	-0.3	-3.0
BBVA	na	na	10.9	na	2.4	na	na	na	-0.1	na
BNP Paribas	-1.3	na	11.1	na	2.3	-1.3	na	-10.0	-0.1	-3.2
Commerzbank	-2.4	na	10.9	3.0	2.3	3.0	2.0	-30.0	-0.3	-3.8
DZ Bank	na	na	10.6	na	2.4	3.0	na	na	-0.5	-3.4
Econ Intelligence Unit	na	na	10.6	na	2.2	2.9	na	na	0.3	-3.4
ETLA	-1.2	na	10.8	na	2.1	na	na	na	na	na
G&P Institutional Mgmt	na	na	11.0	na	2.5	na	na	na	na	-3.2
Grupo Santander	na	na	10.8	na	2.4	na	na	9.2	0.1	-3.9
HSBC	-1.4	na	11.1	1.4	2.4	na	na	na	-0.1	-3.9
IHS Global Insight	-1.2	-0.6	11.0	2.7	2.3	2.7	2.5	-38.0	-0.3	-3.1
J P Morgan Chase	-2.2	na	11.2	na	2.3	1.8	na	5.8	0.1	-3.7
Moody's Analytics	-1.6	-0.4	13.2	2.0	1.8	2.9	na	-10.6	na	na
Morgan Stanley	na	na	10.9	3.5	2.5	na	na	-54.7	-0.6	-3.5
Nordea	-1.0	na	11.0	na	2.3	na	na	-25.0	-0.3	-3.3
Oxford Economics	-1.7	-1.3	11.2	na	2.3	2.8	na	8.9	0.1	-3.5
Raiffeisen Zentralbank	-1.4	na	10.6	na	2.2	na	2.2	-19.1	-0.2	-3.4
SEB	0.2	na	10.6	na	2.3	na	na	na	na	-3.5
Societe Generale	na	na	10.6	na	2.6	na	1.6	na	-0.2	-3.3
UBS	na	na	9.9	-0.7	2.2	1.3	na	33.8	0.4	-2.3
Consensus (Mean)	-1.3	-0.8	10.9	2.0	2.3	2.2	2.1	-12.9	-0.1	-3.4
Last Month	-1.3	-0.7	10.8	2.0	2.1	2.2	2.1	-27.2	-0.3	-3.5
2 Months Ago	-1.3	-0.5	10.7	2.8	2.0	1.9	2.1	-36.8	-0.4	-3.4
Median	-1.4	-0.6	10.9	2.4	2.3	2.9	2.1	-14.9	-0.2	-3.4
High	0.2	-0.4	13.2	3.5	2.6	3.2	2.5	33.8	0.4	-2.3
Low	-2.4	-1.3	9.9	-0.7	1.8	-1.3	1.6	-54.7	-0.6	-3.9
Standard Deviation	0.7	0.5	0.6	1.5	0.2	1.4	0.4	24.3	0.3	0.4
Number of Forecasts	12	3	20	6	20	10	4	12	16	17

Euro Zone - Forecasts for 2013

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	1.3	1.0	0.2	2.8	na	4.0	3.8	na
BBVA	1.0	0.8	0.5	1.5	0.0	3.3	3.1	0.1
BNP Paribas	1.4	0.7	-0.5	1.9	0.0	4.5	3.5	na
Commerzbank	0.8	0.5	0.1	0.8	0.0	2.3	2.8	0.5
DZ Bank	0.9	0.8	0.1	2.0	na	4.6	4.9	0.0
Econ Intelligence Unit	0.5	0.3	-0.2	1.2	na	2.4	2.1	0.2
ETLA	0.8	0.5	0.4	-1.8	na	4.4	5.0	na
G&P Institutional Mgmt	0.8	0.8	0.1	-0.1	0.1	3.2	2.8	0.3
Grupo Santander	1.2	0.7	0.4	1.9	na	4.9	4.4	0.3
HSBC	0.7	0.3	-0.5	0.3	na	3.1	2.2	na
IHS Global Insight	0.8	0.7	-0.2	1.0	na	3.2	2.9	0.2
J P Morgan Chase	0.4	-0.2	-0.2	0.4	0.0	3.8	3.1	0.4
Moody's Analytics	1.4	1.0	-0.1	1.4	na	5.0	4.0	na
Morgan Stanley	0.9	0.5	-0.2	0.4	0.2	3.9	3.4	0.4
Nordea	1.0	-0.3	0.0	1.4	0.0	4.8	3.1	0.9
Oxford Economics	0.7	0.4	-0.7	1.5	0.0	4.4	4.0	0.4
Raiffeisen Zentralbank	1.1	0.8	0.2	2.7	na	4.6	5.0	na
SEB	0.8	0.0	0.1	1.7	0.0	4.1	3.2	0.5
Societe Generale	0.5	0.5	-0.1	0.1	na	3.5	3.4	na
UBS	1.1	0.8	-0.4	2.8	0.1	4.0	4.2	0.0
Consensus (Mean)	0.9	0.5	-0.1	1.2	0.0	3.9	3.5	0.3
Last Month	0.9	0.6	0.0	1.3	-0.1	3.9	3.7	0.3
2 Months Ago	0.9	0.7	0.0	1.5	-0.1	3.9	3.6	0.3
Median	0.9	0.6	-0.1	1.4	0.0	4.0	3.4	0.3
High	1.4	1.0	0.5	2.8	0.2	5.0	5.0	0.9
Low	0.4	-0.3	-0.7	-1.8	0.0	2.3	2.1	0.0
Standard Deviation	0.3	0.4	0.3	1.1	0.1	0.8	0.9	0.2
Number of Forecasts	20	20	20	20	10	20	20	13

Euro Zone - Forecasts for 2013

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	2.0	na	10.9	na	1.7	2.3	na	-25.0	-0.3	-2.5
BBVA	na	na	11.0	na	1.5	na	na	na	0.4	na
BNP Paribas	2.1	na	11.3	na	1.7	2.1	na	50.0	0.5	-2.2
Commerzbank	2.1	na	10.8	3.5	1.7	2.5	2.0	-10.0	-0.1	-3.0
DZ Bank	na	na	10.4	na	2.3	2.7	na	na	-0.4	-2.5
Econ Intelligence Unit	na	na	10.9	na	1.8	1.9	na	na	0.2	-2.7
ETLA	1.0	na	11.2	na	1.8	na	na	na	na	na
G&P Institutional Mgmt	na	na	11.2	na	2.0	na	na	na	na	-2.7
Grupo Santander	na	na	10.9	na	1.8	na	na	27.7	0.3	-3.4
HSBC	2.1	na	11.2	1.2	1.7	na	na	na	0.1	-3.2
IHS Global Insight	1.6	0.8	11.0	4.9	2.0	2.0	2.5	-10.0	-0.1	-2.3
J P Morgan Chase	0.8	na	11.5	na	1.6	0.7	na	35.2	0.4	-3.1
Moody's Analytics	2.2	1.2	13.0	2.8	1.7	3.8	na	-5.6	na	na
Morgan Stanley	na	na	11.1	na	1.8	na	na	-34.0	-0.3	-2.5
Nordea	1.5	na	11.0	na	1.8	na	na	-20.0	-0.2	-2.7
Oxford Economics	1.6	0.4	11.5	na	1.8	2.2	na	23.5	0.2	-2.5
Raiffeisen Zentralbank	3.1	na	10.4	na	1.8	na	1.7	-39.4	-0.4	-3.0
SEB	1.0	na	11.1	na	1.6	na	na	na	na	-3.0
Societe Generale	na	na	10.4	na	1.8	na	2.3	na	-0.5	-2.5
UBS	na	na	9.8	-1.9	2.0	3.2	na	61.2	0.6	-1.3
Consensus (Mean)	1.8	0.8	11.0	2.1	1.8	2.3	2.1	4.5	0.0	-2.7
Last Month	1.9	1.0	10.7	2.4	1.8	2.3	2.0	-10.2	-0.1	-2.7
2 Months Ago	1.9	1.0	10.6	3.8	1.7	2.3	2.0	-18.8	-0.2	-2.7
Median	1.8	0.8	11.0	2.8	1.8	2.3	2.2	-7.8	0.0	-2.7
High	3.1	1.2	13.0	4.9	2.3	3.8	2.5	61.2	0.6	-1.3
Low	0.8	0.4	9.8	-1.9	1.5	0.7	1.7	-39.4	-0.5	-3.4
Standard Deviation	0.7	0.4	0.6	2.6	0.2	0.8	0.4	33.7	0.4	0.5
Number of Forecasts	12	3	20	5	20	10	4	12	16	17

Other (Comparison) Forecasts									
<i>Average % change from previous year, unless otherwise noted. For notes, sources and definitions, see p.23. NB: ECB forecasts are mid-points of ranges.</i>	Gross Domestic Product	Private Consumption	Government Consumption	Gross Fixed Investment	Stock (inventory) Building <i>(% contrib. to GDP growth)</i>	Net Exports <i>(% contrib. to GDP growth)</i>	Unemployment Rate <i>(% of labour force)</i>	Consumer Prices <i>(HICP)</i>	General Govt. Balance <i>(% of GDP)</i>
2011									
ECB	1.5	0.2	0.2	1.6	na	na	na	2.7	na
EC	1.5	0.5	0.1	2.0	0.3	0.6	10.0	2.6	-4.1
IMF	1.4	0.2	0.1	1.4	0.1	1.0	10.1	2.7	-4.1
OECD	1.6	0.4	0.0	2.1	na	na	9.9	2.6	-4.0
World Bank	1.6	na	na	na	na	na	na	na	na
2012									
ECB	-0.1	-0.3	-0.2	-1.2	na	na	na	2.4	na
EC	0.5	0.4	-0.2	0.5	-0.1	0.2	10.1	1.7	-3.4
IMF	-0.3	-0.6	-0.8	-1.5	-0.4	0.8	10.9	2.0	-3.2
OECD	0.2	0.1	-0.3	-0.4	na	na	10.3	1.6	-2.9
World Bank	-0.3	na	na	na	na	na	na	na	na
2013									
ECB	1.1	0.8	0.6	1.4	na	na	na	1.6	na
EC	0.3	1.0	0.3	2.9	0.0	0.2	10.0	1.6	-3.0
IMF	0.9	0.4	-0.2	0.9	0.0	0.5	10.8	1.6	-2.7
OECD	1.4	0.9	-0.2	2.3	na	na	10.3	1.2	-1.9
World Bank	1.1	na	na	na	na	na	na	na	na
Sources: ECB - European Central Bank (March 2012) EC - European Commission (November 2011) IMF - International Monetary Fund (April 2012) OECD - Organisation for Economic Cooperation & Development (November 2011) WB - World Bank (January 2012)									

Quarterly Forecasts and Historical Data				
<i>% change year-on-year, unless otherwise stated</i>				
<i>(% change year-on-year, unless otherwise stated)</i>	Q1'11	Q2'11	Q3'11	Q4'11
Gross Domestic Product	2.4	1.6	1.3	0.7
Private Consumption	0.9	0.3	0.2	-0.7
Industrial Production	6.8	3.8	3.8	0.0
Harmonised Index of Consumer Prices	2.5	2.8	2.7	2.9
3 month Interest Rate, % per annum, end period	1.24	1.55	1.55	1.36
10 Year Bond Yield, % per annum, end period	3.37	3.01	1.89	1.83
	Q1'12	Q2'12	Q3'12	Q4'12
Gross Domestic Product	-0.3	-0.5	-0.5	0.0
Private Consumption	-0.7	-0.3	-0.5	0.0
Industrial Production	-1.5	-1.7	-1.9	-0.1
Harmonised Index of Consumer Prices	2.7	2.3	2.3	2.2
3 month Interest Rate, % per annum, end period	0.78	0.81	0.81	0.85
10 Year Bond Yield, % per annum, end period	1.82	1.98	2.15	2.33
	Q1'13	Q2'13	Q3'13	Q4'13
Gross Domestic Product	0.5	0.9	1.2	1.3
Private Consumption	0.3	0.6	0.8	0.9
Industrial Production	1.1	1.8	2.1	2.3
Harmonised Index of Consumer Prices	1.9	1.8	1.8	1.8
3 month Interest Rate, % per annum, end period	0.93	0.99	1.08	1.22
10 Year Bond Yield, % per annum, end period	2.43	2.57	2.72	2.93
<i>Note: consensus (mean average) forecasts from our latest survey are shown in bold</i>				

Financial Forecasts		2012	2013
<i>All forecasts are for end year</i>			
3-month Euribor Interest Rate, %	Mean Average	0.85	1.22
Rate on Survey Date: <input type="text" value="0.75"/>	High	1.20	2.00
	Low	0.60	0.80
	Standard deviation	0.19	0.34
	Number of Forecasts	21	16
10-year Benchmark German Bond Yield, %	Mean Average	2.33	2.93
Rate on Survey Date: <input type="text" value="1.74"/>	High	2.80	3.64
	Low	1.90	2.20
	Standard deviation	0.22	0.38
	Number of Forecasts	15	11
US Dollars/Euro Exchange Rate	Mean Average	1.285	1.246
Rate on Survey Date: <input type="text" value="1.306"/>	High	1.440	1.450
	Low	1.150	1.000
	Standard deviation	0.073	0.101
	Number of Forecasts	28	25
Japanese Yen/Euro Exchange Rate	Mean Average	103.2	104.4
Rate on Survey Date: <input type="text" value="105.0"/>	High	122.0	119.2
	Low	85.8	90.5
	Standard deviation	8.9	8.1
	Number of Forecasts	13	11
UK Pound/Euro Exchange Rate	Mean Average	0.827	0.810
Rate on Survey Date: <input type="text" value="0.825"/>	High	0.900	0.890
	Low	0.770	0.735
	Standard deviation	0.041	0.048
	Number of Forecasts	14	12
Swedish Krona/Euro Exchange Rate	Mean Average	8.885	8.751
Rate on Survey Date: <input type="text" value="8.885"/>	High	9.400	8.975
	Low	8.500	8.400
	Standard deviation	0.235	0.179
	Number of Forecasts	22	18
Swiss Franc/Euro Exchange Rate	Mean Average	1.229	1.283
Rate on Survey Date: <input type="text" value="1.202"/>	High	1.300	1.380
	Low	1.100	1.200
	Standard deviation	0.059	0.067
	Number of Forecasts	10	8
Oil Prices, Brent Blend, US\$ per barrel	Mean Average	117.4	116.9
Rate on Survey Date: <input type="text" value="118.2"/>	High	127.0	130.0
	Low	109.6	106.4
	Standard deviation	4.6	7.3
	Number of Forecasts	18	16
<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

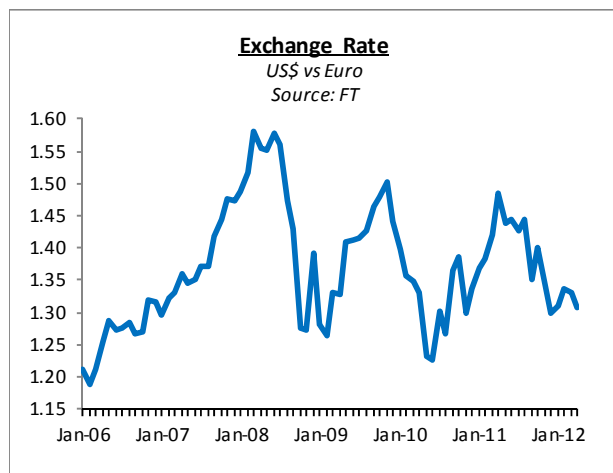
Euro Zone Interest Rates, %	Oct '11	Nov	Dec	Jan '12	Feb	Mar
Overnight	0.96	0.79	0.63	0.38	0.37	0.36
3-month	1.58	1.48	1.43	1.22	1.05	0.86
6-month	1.78	1.71	1.67	1.50	1.35	1.16
12-month	2.11	2.04	2.00	1.84	1.68	1.50
10-year bond yields	4.09	4.41	4.11	3.92	3.75	3.29
International Rates, %						
US 3-month (Euro dollar deposits)	0.41	0.48	0.56	0.57	0.50	0.47
US 10-year	2.13	2.00	1.97	1.80	1.98	2.21
Japan 3-month (Euro yen deposits)	0.19	0.20	0.20	0.20	0.20	0.20
Japan 10-year	1.01	0.99	1.00	0.97	0.97	0.99
Euro Zone / US Yield Differentials, %						
3-month	1.17	1.00	0.87	0.65	0.55	0.39
10-year	1.96	2.41	2.14	2.12	1.77	1.08

Exchange Rate Data

period averages vs euro

	Oct '11	Nov	Dec	Jan '12	Feb	Mar
Trade Weighted Nominal Index * (1999 Q1=100)	103.0	102.6	100.8	98.9	99.6	99.8
Australian dollar	1.353	1.341	1.300	1.241	1.233	1.254
Canadian dollar	1.398	1.390	1.348	1.307	1.319	1.312
Chinese Renminbi	8.731	8.615	8.356	8.147	8.331	8.333
Danish krone	7.444	7.441	7.434	7.435	7.434	7.435
Hong Kong dollar	10.66	10.55	10.25	10.02	10.26	10.25
Japanese yen	105.1	105.0	102.6	99.3	103.8	108.9
Norwegian krone	7.747	7.787	7.745	7.675	7.552	7.532
Singapore dollar	1.749	1.748	1.707	1.651	1.659	1.662
South Korean won	1578	1537	1513	1475	1486	1488
Swedish krona	9.114	9.139	9.018	8.850	8.820	8.887
Swiss franc	1.230	1.231	1.228	1.211	1.207	1.206
UK pound	0.870	0.857	0.844	0.832	0.837	0.834
US dollar	1.371	1.356	1.318	1.291	1.322	1.320

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



The euro has kept within a fairly narrow trading range against the US dollar in recent weeks, close to the \$1.32 level, as the crisis in the euro zone has stabilised. Forex market traders were also awaiting the results of the (ultimately successful) Spanish bond placement before committing new funds. With the financial markets having processed most, if not all, of the bad news surrounding the debt crisis, and the ECB avoiding any more monetary moves, the single currency has lacked direction. However, with the underlying situation still unsettling as question marks hang over the region's ability to deal with the debt, growth and unemployment crisis, the euro is predicted to weaken.

ECB Watch

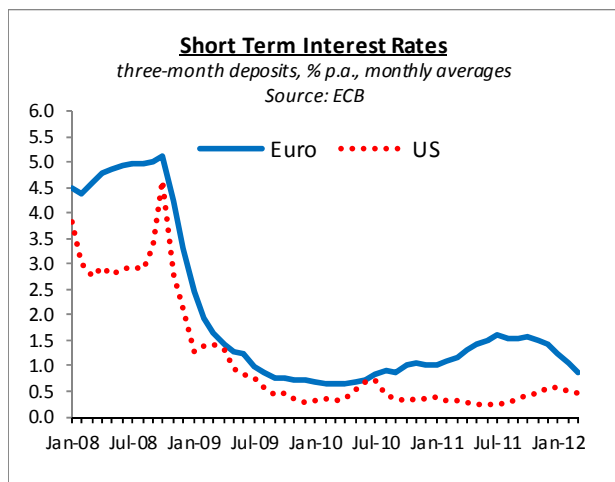
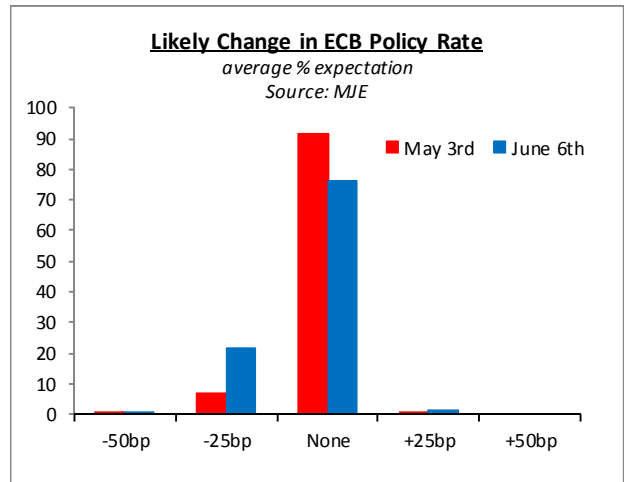
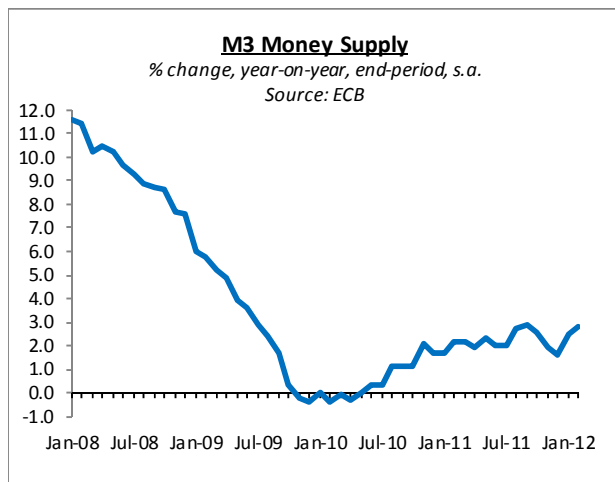
- The majority of our survey respondents believe that the ECB’s policy interest rate will be kept unchanged when the Governing Council hosts its next two monetary policy meetings, in early May and June.
- Our survey suggests that while there is little prospect of an imminent rate reduction, there is also an outside chance of a 25 basis point rate cut in June, if the ECB believes it is warranted by prevailing growth and inflation conditions.
- Policymaking has been complicated by the ECB’s LTROs (which have increased liquidity, but are also a concern for future inflation control), and because changes in the policy rate do not fully influence market interest rates.

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:

	May 3rd	June 6th
-50bp	0.5%	0.5%
-25bp	6.8%	21.9%
Unchanged	91.8%	76.3%
+25bp	0.9%	1.3%
+50bp	0.0%	0.0%

Source: MJE



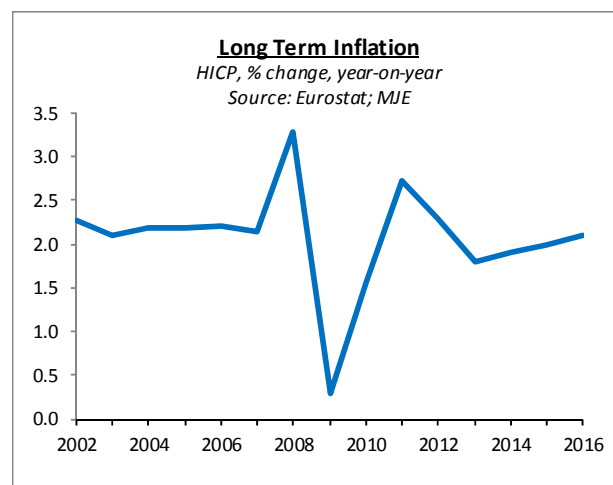
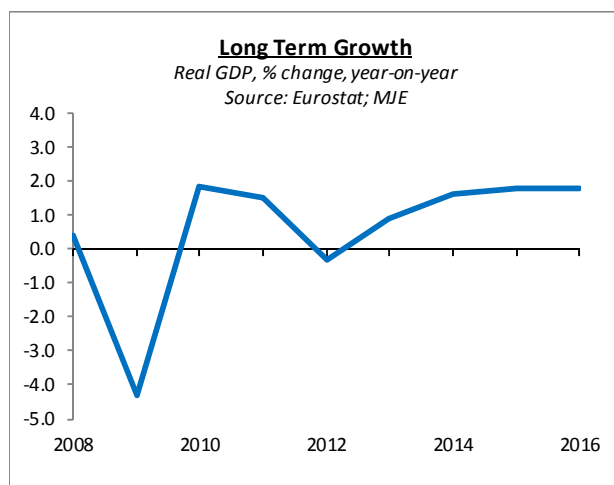
Last Five ECB Interest Rate Changes:

- December 14th, 2011**
0.25% DECREASE to 1.00%
- November 9th, 2011**
0.25% DECREASE to 1.25%
- July 13th, 2011**
0.25% INCREASE to 1.50%
- April 13th, 2011**
0.25% INCREASE to 1.25%
- May 13th, 2009**
0.25% DECREASE to 1.00%

Long Term Forecasts

Forecasts for 2014 to 2016 are taken from our April 2012 long term forecasts survey

(% change year-on-year, unless otherwise stated)	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Gross Domestic Product	1.5	-0.3	0.9	1.6	1.8	1.8
Private Consumption	0.2	-0.4	0.5	1.7	1.8	1.7
Gross Fixed Investment	1.3	-1.5	1.2	2.6	2.9	2.5
Industrial Production (excl. construction)	3.5	-1.3	1.8	3.2	2.9	2.3
Unemployment Rate, % of labour force	10.3	10.9	11.0	11.0	10.4	9.9
Harmonised Index of Consumer Prices	2.7	2.3	1.8	1.9	2.0	2.1
Current Account, annual total, % of GDP	-0.3	-0.1	0.0	0.0	0.1	0.2
General Government Balance, % of GDP	-4.3	-3.4	-2.7	-2.0	-1.4	-1.1
<u>Financial Indicators (end period)</u>						
3 Month Interest Rate, % per annum	1.36	0.85	1.22	2.32	3.14	3.62
10 Year Bond Yield, % per annum	1.83	2.33	2.93	3.68	3.83	3.84
10 year - 3 month Yield Differential	0.47	1.48	1.71	1.36	0.69	0.22
US\$ per € Exchange Rate	1.294	1.285	1.246	1.275	1.264	1.260



GERMANY - Forecasts for 2012

<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	1.0	1.0	na	0.9	5.5	2.1	5.3	-0.5	na
BBVA	0.5	0.7	1.1	na	na	2.0	na	na	na
BNP Paribas	1.2	0.9	1.7	2.5	na	2.2	4.0	-1.6	na
DZ Bank	1.4	1.2	1.8	1.9	na	2.0	4.7	-0.8	81.0
Economist Intelligence Unit	0.1	0.8	-0.3	na	5.8	2.1	4.3	-1.3	na
G&P Institutional Mgmt	1.2	1.1	2.7	na	5.5	2.4	na	-0.5	na
Grupo Santander	0.7	0.8	1.2	0.3	5.7	2.4	5.5	-0.8	na
HSBC	0.8	0.9	3.0	1.0	na	2.2	4.7	-1.2	na
IHS Global Insight	0.7	1.3	0.2	0.0	5.7	2.0	4.9	-0.8	81.2
Moody's Analytics	0.4	0.8	5.9	-1.2	na	1.5	4.3	-0.1	na
Morgan Stanley	0.5	1.0	1.6	-1.1	na	na	4.9	-0.8	79.0
Oxford Economics	0.5	0.4	1.9	0.1	5.6	2.1	5.3	-1.2	na
Raiffeisen Zentralbank	0.0	na	na	na	na	2.0	5.0	-1.0	81.2
Societe Generale	0.7	1.4	2.1	na	na	2.4	3.3	-1.8	81.1
UBS	1.0	0.8	3.1	0.1	na	1.7	4.9	-1.0	80.9
Consensus (Mean Average)	0.7	0.9	2.0	0.5	5.6	2.1	4.7	-1.0	80.7
Last Month	0.6	1.0	0.9	0.3	5.6	1.9	4.8	-1.0	na
2 Months Ago	0.5	1.0	0.9	1.1	5.6	1.8	4.7	-1.1	na
Median	0.7	0.9	1.8	0.2	5.7	2.1	4.9	-0.9	81.1
High	1.4	1.4	5.9	2.5	5.8	2.4	5.5	-0.1	81.2
Low	0.0	0.4	-0.3	-1.2	5.5	1.5	3.3	-1.8	79.0
Standard Deviation	0.4	0.3	1.5	1.2	0.1	0.3	0.6	0.4	0.9
Number of Forecasts	15	14	13	10	6	14	13	14	6
Other Forecasts									
EC (Nov. '11)	0.8	1.1	2.7	na	5.9	1.7	4.4	-1.0	81.2
IMF (Apr. '12)	0.6	0.5	1.5	na	5.6	1.9	5.2	-0.8	78.9
OECD (Nov. '11)	0.6	0.7	1.2	na	5.7	1.6	4.9	-1.1	87.3

- Sentiment regarding Germany's economic outlook has improved this month. Forecasters are now more optimistic about prospects for investment and industrial production in 2012-13. The GDP growth profile has therefore brightened somewhat.
- Germany is expected to benefit from low interest rates, falling unemployment and real wage growth boosting domestic demand. Stronger export growth and the country's lower-risk investment status will also help it to grow.
- The economy is far from a position of strength, however, as is evident from weaker production and orders figures, as well as concerns that the euro debt crisis will constrain German growth potential.
- Our first ever survey of forecasts for general government debt suggests that Germany's debt burden (which rose from 40% of GDP in 2008 to 70% last year), will reach 80% of GDP in 2012 before falling slightly in 2013 as the government balances the budget more quickly than other euro zone states.

GERMANY - Forecasts for 2013

<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	2.0	1.3	na	2.6	5.2	1.9	5.3	-0.2	na
BBVA	1.7	1.4	4.1	na	na	1.5	na	na	na
BNP Paribas	2.5	1.6	5.6	5.2	na	1.8	4.5	-1.1	na
DZ Bank	1.5	1.4	2.9	3.1	na	2.3	4.3	0.0	79.0
Economist Intelligence Unit	0.7	0.8	2.1	na	6.2	1.8	3.5	-1.1	na
G&P Institutional Mgmt	1.9	0.5	0.8	na	5.5	2.0	na	-0.5	na
Grupo Santander	1.3	0.8	2.1	1.7	5.6	1.7	4.4	-0.5	na
HSBC	1.5	1.0	4.0	6.1	na	1.8	4.5	-0.8	na
IHS Global Insight	1.6	1.5	2.6	4.6	5.6	1.5	5.0	-0.5	79.6
Moody's Analytics	2.4	1.0	4.0	3.6	na	1.5	4.2	0.0	na
Morgan Stanley	1.6	1.3	3.3	1.6	na	na	4.6	-0.3	76.2
Oxford Economics	1.7	1.4	3.7	2.4	5.4	1.8	5.0	-1.1	na
Raiffeisen Zentralbank	1.1	na	na	na	na	1.5	5.0	-0.7	79.9
Societe Generale	1.6	1.9	2.8	na	na	2.1	2.3	-1.6	80.5
UBS	1.9	1.4	5.4	4.5	na	1.5	4.5	-0.7	79.4
Consensus (Mean Average)	1.7	1.2	3.3	3.5	5.6	1.8	4.4	-0.7	79.1
Last Month	1.6	1.1	2.7	3.0	5.7	1.7	4.5	-0.7	na
2 Months Ago	1.6	1.2	2.8	3.1	5.5	1.7	4.5	-0.6	na
Median	1.6	1.4	3.3	3.4	5.6	1.8	4.5	-0.6	79.5
High	2.5	1.9	5.6	6.1	6.2	2.3	5.3	0.0	80.5
Low	0.7	0.5	0.8	1.6	5.2	1.5	2.3	-1.6	76.2
Standard Deviation	0.5	0.4	1.3	1.5	0.3	0.3	0.8	0.5	1.5
Number of Forecasts	15	14	13	10	6	14	13	14	6
Other Forecasts									
EC (Nov. '11)	1.5	1.1	4.6	na	5.8	1.8	4.2	-0.7	79.9
IMF (Apr. '12)	1.5	0.8	1.7	na	5.5	1.8	4.9	-0.6	77.4
OECD (Nov. '11)	1.9	1.1	3.8	na	5.5	1.5	5.3	-0.6	86.4

Germany: Historical Data

<i>% change, year-on-year</i>	2008	2009	2010	2011
Gross Domestic Product	1.1	-5.1	3.7	3.0
Private Consumption	0.6	-0.1	0.6	1.5
Gross Fixed Investment	1.7	-11.4	5.5	6.4
Industrial Production	0.0	-16.3	10.7	7.7
Unemploy. Rate, % of L.F.	7.6	7.8	7.1	6.0
Consumer Prices	2.8	0.2	1.2	2.5
Current Acc., % of GDP	6.3	5.6	5.7	5.3
Budget Bal., % of GDP	-0.1	-3.2	-4.3	-1.0
Public Debt, % of GDP	66.7	74.4	83.2	81.1

Source: ECB; Eurostat; national statistical office

Germany: Background Information

Prime Minister:	Angela Merkel
Government:	Christian Democrat. Union led coalition
Next Election:	2013 (parliamentary)
Capital City:	Berlin
Economic Freedom:	26th out of 179 countries
Doing Business:	19th out of 183 countries
Competitiveness:	6th out of 142 countries
Corruption:	14th out of 182 countries
Corporate Tax Rate:	15.0% (national rate) 0.0% (local rate) 15.0% (branch rate)

Note: 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 2012									
<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	0.2	0.3	-0.4	na	na	2.2	na	na	na
BNP Paribas	0.5	0.1	0.7	-0.5	10.4	1.9	-1.7	-4.4	na
DZ Bank	0.7	0.7	2.3	na	10.1	2.2	-2.3	-4.6	89.0
Economist Intelligence Unit	0.1	0.1	0.8	na	9.9	2.2	-2.0	-4.7	na
G&P Institutional Mgmt	0.4	0.2	1.6	na	10.2	2.2	na	-4.4	na
HSBC	0.5	0.3	1.0	-0.1	10.0	2.2	-2.0	-5.0	na
IHS Global Insight	0.1	0.0	0.4	-0.2	9.9	2.1	-2.1	-4.6	88.7
Moody's Analytics	0.3	0.1	0.7	-2.0	9.4	2.2	-2.1	-5.3	na
Morgan Stanley	0.5	0.5	1.0	na	na	na	-2.1	-4.8	87.7
Oxford Economics	0.1	0.3	0.7	-0.7	10.2	2.4	-2.2	-4.8	na
Raiffeisen Zentralbank	0.1	na	na	na	na	2.2	-2.3	-4.6	89.2
Societe Generale	0.4	0.4	1.0	na	10.1	2.5	-2.0	-4.5	87.1
UBS	0.0	0.2	0.4	-1.1	9.5	2.8	-1.1	-4.4	85.8
Consensus (Mean Average)	0.3	0.3	0.9	-0.8	10.0	2.3	-2.0	-4.7	87.9
Last Month	0.2	0.3	0.3	-0.7	10.0	2.1	-2.3	-4.8	na
2 Months Ago	0.0	0.3	0.0	-0.8	9.9	2.1	-2.4	-4.9	na
Median	0.3	0.3	0.8	-0.6	10.1	2.2	-2.1	-4.6	88.2
High	0.7	0.7	2.3	-0.1	10.4	2.8	-1.1	-4.4	89.2
Low	0.0	0.0	-0.4	-2.0	9.4	1.9	-2.3	-5.3	85.8
Standard Deviation	0.2	0.2	0.7	0.7	0.3	0.2	0.3	0.3	1.3
Number of Forecasts	13	12	12	6	10	12	11	12	6
Other Forecasts									
EC (Nov. '11)	0.6	0.9	0.8	na	10.0	1.5	-3.3	-5.3	89.2
IMF (Apr. '12)	0.5	0.1	0.6	na	9.9	2.0	-1.9	-4.6	89.0
OECD (Nov. '11)	0.3	0.7	0.7	na	9.7	1.4	-2.2	-4.5	102.4

- In advance of the presidential elections due on April 22nd (first round) and May 6th (second round), forecasters have become a little more confident in France's economic prospects, with an improving outlook for investment and GDP growth evident from our panellists responses.
- However, recent data releases, including the industrial sentiment indicator polled by the Banque de France (central bank) and fairly soft manufacturing data released by INSEE (the French statistical office), highlight a weak recovery.
- In contrast to Germany, the French budget deficit is larger and will take longer to ameliorate, despite a slight improvement in the forecasts this month. The general government debt – forecasts for which are shown for the first time this month – is expected to reach approximately 89% of GDP in 2013 compared to 68% in 2008.
- President Sarkozy, who is far from assured a second term in office, is promising to tackle the budget deficit by cutting €40bn of public spending and raising €13.5bn more in tax revenue to balance the budget by 2016.

FRANCE - Forecasts for 2013

<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	1.2	1.1	1.8	na	na	1.6	na	na	na
BNP Paribas	1.2	1.1	2.0	2.0	10.6	1.7	-1.8	-3.0	na
DZ Bank	1.1	1.1	2.5	na	10.0	2.2	-2.0	-3.3	91.0
Economist Intelligence Unit	0.7	0.9	1.2	na	10.1	2.1	-2.1	-3.8	na
G&P Institutional Mgmt	0.8	1.1	1.8	na	10.3	1.9	na	-3.8	na
HSBC	1.3	0.6	2.9	3.3	9.7	1.8	-1.8	-4.2	na
IHS Global Insight	0.8	1.2	1.0	1.4	9.6	1.9	-1.6	-3.8	90.0
Moody's Analytics	1.3	1.2	1.7	1.5	8.4	2.0	-0.2	-3.6	na
Morgan Stanley	1.2	1.3	2.2	na	na	na	-2.3	-4.0	88.9
Oxford Economics	1.2	1.3	1.9	1.1	9.9	2.0	-2.2	-3.9	na
Raiffeisen Zentralbank	1.2	na	na	na	na	2.1	-2.3	-3.5	91.7
Societe Generale	0.7	na	na	na	na	1.8	-2.0	-3.0	87.7
UBS	0.9	0.5	1.6	1.0	8.3	2.3	-0.8	-3.0	85.9
Consensus (Mean Average)	1.0	1.0	1.9	1.7	9.7	2.0	-1.7	-3.6	89.2
Last Month	1.1	1.2	2.0	2.0	9.8	1.9	-2.0	-3.7	na
2 Months Ago	1.1	1.2	1.9	2.1	9.8	1.8	-2.3	-3.8	na
Median	1.2	1.1	1.8	1.5	9.9	2.0	-2.0	-3.7	89.5
High	1.3	1.3	2.9	3.3	10.6	2.3	-0.2	-3.0	91.7
Low	0.7	0.5	1.0	1.0	8.3	1.6	-2.3	-4.2	85.9
Standard Deviation	0.2	0.3	0.5	0.9	0.8	0.2	0.7	0.4	2.2
Number of Forecasts	13	11	11	6	9	12	11	12	6
Other Forecasts									
EC (Nov. '11)	1.4	1.6	2.7	na	10.1	1.4	-3.0	-5.1	91.7
IMF (Apr. '12)	1.0	0.7	1.0	na	10.1	1.6	-1.5	-3.9	90.8
OECD (Nov. '11)	1.4	1.6	3.0	na	9.8	1.1	-2.2	-3.0	104.1

France: Historical Data

<i>% change, year-on-year</i>	2008	2009	2010	2011
Gross Domestic Product	-0.1	-2.7	1.5	1.7
Private Consumption	0.3	0.1	1.3	0.3
Gross Fixed Investment	0.3	-9.0	-1.2	2.9
Industrial Production	-2.9	-12.8	4.8	2.4
Unemploy. Rate, % of L.F.	7.9	9.5	9.8	9.7
Consumer Prices	3.2	0.1	1.7	2.3
Current Acc., % of GDP	-1.7	-1.5	-1.7	-2.3
Budget Bal., % of GDP	-3.3	-7.5	-7.1	-5.4
Public Debt, % of GDP	68.2	79.0	82.3	85.1

Source: ECB; Eurostat; national statistical office

France: Background Information

President:	Nicolas Sarkozy
Government:	Union for a Popular Movement
Next Election:	April/May 2012 (presidential)
Capital City:	Paris
Economic Freedom:	67th out of 179 countries
Doing Business:	29th out of 183 countries
Competitiveness:	18th out of 142 countries
Corruption:	25th out of 182 countries
Corporate Tax Rate:	33.33% (national rate) 0.0% (local rate) 33.33% (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 2012									
<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	-1.5	-1.5	-4.2	na	na	3.1	na	na	na
BNP Paribas	-1.6	-2.1	-5.9	-4.7	9.4	3.0	-2.2	-1.6	na
DZ Bank	-1.2	-2.2	-4.7	na	9.5	2.1	-2.9	-2.5	121.0
Economist Intelligence Unit	-1.5	-3.1	0.0	na	9.5	2.8	-2.7	-2.2	na
G&P Institutional Mgmt	-1.6	-1.3	-5.3	na	9.6	3.3	na	-3.0	na
HSBC	-2.0	-1.6	-5.5	-3.7	9.5	2.8	-2.4	-2.9	na
IHS Global Insight	-1.7	-1.5	-4.6	-2.9	9.6	2.9	-2.9	-1.7	119.0
Moody's Analytics	-0.9	-1.0	-1.5	-3.4	9.2	2.7	-6.1	-3.8	na
Morgan Stanley	-2.0	-2.4	-3.9	na	9.8	na	-1.8	-1.5	122.0
Oxford Economics	-1.6	-2.0	-4.8	-4.4	10.0	2.8	-2.4	-2.5	na
Raiffeisen Zentralbank	-1.8	na	na	na	na	2.9	-2.5	-1.6	119.5
Societe Generale	-1.6	-1.6	-4.3	na	9.1	2.4	-2.6	-2.4	122.2
UBS	-1.0	-1.2	na	-4.1	8.6	3.3	na	-1.3	119.0
Consensus (Mean Average)	-1.5	-1.8	-4.1	-3.9	9.4	2.8	-2.9	-2.3	120.5
Last Month	-1.5	-1.6	-3.0	-3.5	9.4	2.6	-3.1	-2.4	na
2 Months Ago	-1.3	-1.4	-2.9	-3.3	9.2	2.5	-2.9	-2.2	na
Median	-1.6	-1.6	-4.6	-3.9	9.5	2.9	-2.6	-2.3	120.3
High	-0.9	-1.0	0.0	-2.9	10.0	3.3	-1.8	-1.3	122.2
Low	-2.0	-3.1	-5.9	-4.7	8.6	2.1	-6.1	-3.8	119.0
Standard Deviation	0.3	0.6	1.8	0.7	0.4	0.3	1.2	0.7	1.5
Number of Forecasts	13	12	11	6	11	12	10	12	6
Other Forecasts									
EC (Nov. '11)	0.1	0.1	-1.2	na	8.2	2.0	-3.0	-2.3	120.5
IMF (Apr. '12)	-1.9	-2.1	-5.5	na	9.5	2.5	-2.2	-2.4	123.4
OECD (Nov. '11)	-0.5	0.2	-0.9	na	8.3	1.7	-2.6	-1.6	128.1

- The Italian economic outlook remains dire, with our consensus predicting a 1.5% contraction in real GDP for 2012, to be followed by stabilisation (at best) in 2013. Forecasts for other key indicators in 2012, such as household consumption, gross fixed investment and retail sales, have been downgraded this month.
- The recession is putting strains on the banking system, in light of the failure of the ECB's LTROs to stimulate Italian credit growth and because of the extent to which Italian firms rely on bank borrowing.
- Discouragingly, the Italian statistical office, Istat, has reported that a large fall in new industrial orders occurred in February (down by 13% y/y). The news dashes any hopes of a near term improvement to end the recession that emerged during the second half of last year.
- Our panel's forecasts indicate that Italy's general government debt burden – surveyed for the first time this month - will post a modest decline to 118% of GDP by the end of 2013, although this would still be higher than it was in 2009.

ITALY - Forecasts for 2013

<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	0.0	-0.4	0.3	na	na	1.9	na	na	na
BNP Paribas	0.4	-0.2	1.3	1.7	9.8	2.4	-1.7	0.1	na
DZ Bank	0.0	-0.2	0.2	na	9.5	2.3	-2.8	-1.5	121.0
Economist Intelligence Unit	0.0	-1.0	0.0	na	9.4	1.5	-2.0	-1.1	na
G&P Institutional Mgmt	0.0	0.3	-1.5	na	9.7	2.2	na	-2.0	na
HSBC	-0.2	-0.7	-1.3	1.1	9.7	1.9	-1.9	-2.2	na
IHS Global Insight	-0.2	-0.5	-1.0	0.0	9.6	2.0	-2.9	-0.3	117.0
Moody's Analytics	0.7	1.2	3.1	2.0	9.5	1.9	-5.5	-2.7	na
Morgan Stanley	0.0	-0.3	0.8	na	11.0	na	-0.9	-0.5	117.8
Oxford Economics	-0.2	-0.8	0.0	0.7	10.5	2.1	-2.1	-1.3	na
Raiffeisen Zentralbank	0.3	na	na	na	na	2.3	-2.1	-0.1	116.4
Societe Generale	-0.6	-0.8	-2.3	na	9.6	1.5	-2.0	-1.1	121.8
UBS	0.9	0.3	na	1.7	8.3	4.2	na	0.0	115.0
Consensus (Mean Average)	0.1	-0.3	0.0	1.2	9.7	2.2	-2.4	-1.1	118.2
Last Month	0.2	-0.2	-0.1	1.2	9.7	2.2	-2.1	-1.2	na
2 Months Ago	0.2	-0.1	0.5	1.2	9.5	2.0	-2.5	-1.0	na
Median	0.0	-0.4	0.0	1.4	9.6	2.1	-2.1	-1.1	117.4
High	0.9	1.2	3.1	2.0	11.0	4.2	-0.9	0.1	121.8
Low	-0.6	-1.0	-2.3	0.0	8.3	1.5	-5.5	-2.7	115.0
Standard Deviation	0.4	0.6	1.5	0.8	0.7	0.7	1.2	0.9	2.7
Number of Forecasts	13	12	11	6	11	12	10	12	6
Other Forecasts									
EC (Nov. '11)	0.7	0.4	1.2	na	8.2	1.9	-2.3	-1.2	118.7
IMF (Apr. '12)	-0.3	-1.1	-1.5	na	9.7	1.8	-1.5	-1.5	123.8
OECD (Nov. '11)	0.5	0.2	0.3	na	8.6	1.1	-1.8	-0.1	126.6

Italy: Historical Data

<i>% change, year-on-year</i>	2008	2009	2010	2011
Gross Domestic Product	-1.2	-5.5	1.8	0.4
Private Consumption	-0.8	-1.6	1.2	0.2
Gross Fixed Investment	-3.7	-11.7	2.1	-1.9
Industrial Production	-3.8	-18.7	6.5	0.2
Unemploy. Rate, % of L.F.	6.8	7.8	8.4	8.4
Consumer Prices	3.5	0.8	1.6	2.9
Current Acc., % of GDP	-2.9	-2.0	-3.5	-3.2
Budget Bal., % of GDP	-2.7	-5.4	-4.6	-3.9
Public Debt, % of GDP	105.8	115.5	118.4	120.4

Source: ECB; Eurostat; national statistical office

Italy: Background Information

Prime Minister:	Mario Monti (appointed)
Government:	Appointed technocrats
Next Election:	April 2013 (parliamentary)
Capital City:	Rome
Economic Freedom:	92nd out of 179 countries
Doing Business:	87th out of 183 countries
Competitiveness:	43rd out of 142 countries
Corruption:	69th out of 182 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 2012									
<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Private 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									
DZ Bank	-0.6	-0.4	-0.9	na	5.5	2.1	7.9	-4.5	69.0
Economist Intelligence Unit	-0.8	-0.6	-3.0	na	5.4	2.0	8.2	-4.0	na
IHS Global Insight	-1.0	-0.7	-2.3	-1.4	na	na	6.6	-4.2	66.0
Moody's Analytics	-0.3	-0.6	-1.9	-4.2	6.0	1.8	7.4	-3.8	na
Morgan Stanley	-0.8	-1.0	-3.5	-0.6	na	na	6.1	-4.0	69.5
Oxford Economics	-0.7	-1.2	-0.6	-3.8	5.3	2.5	7.6	-4.3	na
Raiffeisen Zentralbank	-0.6	na	na	na	na	2.3	6.0	-3.1	64.9
UBS	0.0	-0.3	-2.1	-3.6	na	1.4	5.3	-3.1	64.9
Consensus (Mean Average)	-0.6	-0.7	-2.0	-2.7	5.6	2.0	6.9	-3.9	66.9
Last Month	-0.5	-0.3	-2.4	-1.2	5.3	2.0	6.6	-3.8	na
2 Months Ago	-0.3	-0.2	-1.8	-0.9	5.1	1.9	6.5	-3.7	na
Median	-0.7	-0.6	-2.1	-3.6	5.5	2.1	7.0	-4.0	66.0
High	0.0	-0.3	-0.6	-0.6	6.0	2.5	8.2	-3.1	69.5
Low	-1.0	-1.2	-3.5	-4.2	5.3	1.4	5.3	-4.5	64.9
Standard Deviation	0.3	0.3	1.0	1.6	0.3	0.4	1.0	0.5	2.2
Number of Forecasts	8	7	7	5	4	6	8	8	5
Other Forecasts									
EC (Nov. '11)	0.5	-0.4	-0.3	na	4.7	1.9	7.0	-3.1	64.9
IMF (Apr. '12)	-0.5	na	na	na	5.5	1.8	8.2	na	na
OECD (Nov. '11)	0.3	-0.5	0.5	na	4.5	1.9	7.6	-3.2	75.3

- Despite better prospects ahead in 2013, our Dutch panel has, on the whole, become more pessimistic regarding the economic outlook for 2012, especially with regards to industrial production, but also for private consumption, real GDP and the labour market.
- The fall in sentiment reflects recession-like conditions and falling house prices currently afflicting the Netherlands, as well as the renewed weakness (in March) in some of the European Commission's Dutch survey indicators, notably for manufacturing, services and construction.
- Our panel of forecasters predicts a larger budget deficit for 2012 and 2013 than suggested by previous surveys, and that the general government debt – although small by the standards of the excessively indebted euro sovereigns - will rise to almost 69% of GDP by the end of 2013.
- With the country at risk from losing its triple-A credit ratings, it is likely to encourage the minority government to seek tighter fiscal policy and structural reforms, if it can gain sufficient political support. However, this also risks slowing the path to eventual growth.

NETHERLANDS - Forecasts for 2013

<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	1.1	0.8	2.2	na	5.2	2.1	7.5	-4.5	73.0
Economist Intelligence Unit	1.3	0.7	2.0	na	5.6	1.7	7.7	-3.2	na
IHS Global Insight	0.9	1.0	1.6	1.1	na	na	6.7	-3.5	67.0
Moody's Analytics	1.6	1.4	1.4	0.8	5.3	1.9	8.9	-3.5	na
Morgan Stanley	1.3	0.4	3.8	2.2	na	na	6.7	-3.3	71.5
Oxford Economics	1.2	1.0	3.2	2.1	5.4	1.5	7.9	-3.0	na
Raiffeisen Zentralbank	1.7	na	na	na	na	2.0	6.5	-2.7	66.0
UBS	2.1	1.0	3.2	3.7	na	2.2	5.2	-2.7	66.0
Consensus (Mean Average)	1.4	0.9	2.5	2.0	5.4	1.9	7.1	-3.3	68.7
Last Month	1.3	1.0	2.4	1.9	5.2	1.9	6.8	-3.1	na
2 Months Ago	1.3	0.8	2.6	1.9	5.1	2.0	6.5	-3.0	na
Median	1.3	1.0	2.2	2.1	5.4	2.0	7.1	-3.3	67.0
High	2.1	1.4	3.8	3.7	5.6	2.2	8.9	-2.7	73.0
Low	0.9	0.4	1.4	0.8	5.2	1.5	5.2	-4.5	66.0
Standard Deviation	0.4	0.3	0.9	1.1	0.2	0.3	1.1	0.6	3.3
Number of Forecasts	8	7	7	5	4	6	8	8	5
Other Forecasts									
EC (Nov. '11)	1.3	0.2	3.9	na	4.8	1.3	6.9	-2.7	66.0
IMF (Apr. '12)	0.8	na	na	na	5.5	1.8	7.8	na	na
OECD (Nov. '11)	1.5	0.6	3.7	na	4.2	1.8	7.9	-2.8	76.9

Netherlands: Historical Data

<i>% change, year-on-year</i>	2008	2009	2010	2011
Gross Domestic Product	1.8	-3.5	1.7	1.2
Private Consumption	1.3	-2.6	0.4	-1.1
Gross Fixed Investment	4.5	-10.2	-4.4	5.8
Industrial Production	0.7	-7.6	7.8	-0.8
Unemploy. Rate, % of L.F.	3.1	3.7	4.5	4.4
Consumer Prices	2.2	1.0	0.9	2.5
Current Acc., % of GDP	4.3	4.2	6.6	7.7
Budget Bal., % of GDP	0.5	-5.6	-5.1	-4.4
Public Debt, % of GDP	58.5	60.8	62.9	64.9

Source: ECB; Eurostat; national statistical office

Netherlands: Background Information

Prime Minister:	Mark Rutte
Government:	VVD led coalition
Next Election:	May 2015 (parliamentary)
Capital City:	The Hague
Economic Freedom:	15th out of 179 countries
Doing Business:	31st out of 183 countries
Competitiveness:	7th out of 142 countries
Corruption:	7th out of 182 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 2012									
<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									
BNP Paribas	-1.9	-3.3	-6.9	-3.5	24.7	1.6	-2.2	-5.7	na
DZ Bank	-0.8	-1.6	-4.0	na	23.7	1.4	-3.5	-5.8	75.0
Economist Intelligence Unit	-1.2	-1.0	-1.7	na	21.7	2.1	-3.3	-6.5	na
G&P Institutional Mgmt	-1.7	-3.2	-13.0	na	24.0	1.8	na	-6.5	na
Grupo Santander	-1.3	-1.2	-7.1	na	23.1	1.8	-2.1	na	na
HSBC	-2.0	-2.1	-9.7	-4.9	24.4	1.8	-3.5	-6.3	na
IHS Global Insight	-1.8	-2.2	-7.1	-2.7	24.3	1.9	-2.4	-4.8	77.3
Moody's Analytics	-0.9	-0.6	-1.9	-2.2	23.9	1.7	-0.9	-4.7	na
Morgan Stanley	-2.0	-2.9	-5.3	na	24.4	na	-1.3	-5.7	74.8
Oxford Economics	-1.7	-2.4	-9.0	-4.9	25.2	1.8	-1.8	-6.9	na
Raiffeisen Zentralbank	-1.2	na	na	na	na	1.7	-2.7	-5.3	73.8
Societe Generale	-1.0	-1.1	-5.4	na	24.1	1.7	-1.8	-5.0	72.7
UBS	-2.0	-1.2	-6.9	-3.6	25.4	1.3	-3.0	-5.3	84.1
Consensus (Mean Average)	-1.5	-1.9	-6.5	-3.6	24.1	1.7	-2.4	-5.7	76.3
Last Month	-1.4	-1.6	-4.8	-3.8	23.7	1.8	-2.9	-5.7	na
2 Months Ago	-1.2	-1.2	-3.4	-3.8	23.3	1.6	-3.2	-5.5	na
Median	-1.7	-1.9	-6.9	-3.6	24.2	1.8	-2.3	-5.7	74.9
High	-0.8	-0.6	-1.7	-2.2	25.4	2.1	-0.9	-4.7	84.1
Low	-2.0	-3.3	-13.0	-4.9	21.7	1.3	-3.5	-6.9	72.7
Standard Deviation	0.4	0.9	3.2	1.1	1.0	0.2	0.9	0.7	4.1
Number of Forecasts	13	12	12	6	12	12	12	12	6
Other Forecasts									
EC (Nov. '11)	0.7	0.9	-0.3	na	20.9	1.1	-3.0	-5.9	73.8
IMF (Apr. '12)	-1.8	-0.9	-7.5	na	24.2	1.9	-2.1	na	na
OECD (Nov. '11)	0.3	-0.1	-4.0	na	22.9	1.4	-2.3	-4.4	77.2

- The economic outlook for Spain has deteriorated this month to the extent that our consensus is predicting an outright contraction for real GDP in 2013 for the first time. Conditions this year are expected to be even worse, with large falls predicted for industrial production, consumer spending and investment.
- This dismal performance is underlined by comments from the Bank of Spain (central bank) governor, Miguel Fernandez Ordonez, signalling that the economy contracted in Q1 2012, tipping Spain back into recession.
- Almost a quarter of the labour force will be out of work as a result of the economic downturn (forecasts for which have increased this month), adding to the risk of further social unrest. No growth and higher unemployment will make the government's deficit reduction plan harder to achieve.
- Our panel, nevertheless, believes that the budget deficit will narrow to 5.7% of GDP this year and to 3.9% in 2013. The general government debt will still continue to rise, however, to almost 80% in 2013 (double its value in 2008).

SPAIN - Forecasts for 2013

<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									
BNP Paribas	-0.4	0.1	-0.7	0.0	25.4	1.2	-1.4	-3.8	na
DZ Bank	-0.4	0.2	-0.5	na	24.2	2.1	-3.2	-3.0	76.0
Economist Intelligence Unit	0.3	-0.2	-0.5	na	22.0	1.8	-3.3	-5.7	na
G&P Institutional Mgmt	-1.0	-1.6	-6.7	na	24.3	1.8	na	-5.0	na
Grupo Santander	0.2	-0.5	-2.5	na	22.9	1.4	-1.0	na	na
HSBC	-0.9	-0.6	-3.0	1.1	24.9	1.3	-3.2	-5.0	na
IHS Global Insight	-0.4	-0.6	-1.4	0.2	23.7	2.1	-1.7	-3.6	81.4
Moody's Analytics	0.5	-0.2	-0.5	0.3	23.7	1.6	-0.8	-3.9	na
Morgan Stanley	0.0	-0.3	-1.2	na	22.9	na	-0.7	-3.2	76.6
Oxford Economics	-1.5	-1.8	-3.4	-1.3	26.2	1.4	-1.4	-3.5	na
Raiffeisen Zentralbank	0.2	na	na	na	na	1.9	-2.0	-3.0	78.0
Societe Generale	0.5	-0.3	-0.5	na	24.3	1.5	0.0	-4.0	75.2
UBS	-0.2	0.5	-1.4	0.9	26.1	1.8	-2.5	-3.0	88.2
Consensus (Mean Average)	-0.2	-0.4	-1.9	0.2	24.2	1.7	-1.8	-3.9	79.2
Last Month	0.1	-0.3	-0.9	0.8	23.7	1.8	-2.4	-4.1	na
2 Months Ago	0.4	-0.1	-0.1	0.7	22.9	1.7	-2.6	-3.9	na
Median	-0.2	-0.3	-1.3	0.3	24.3	1.7	-1.6	-3.7	77.3
High	0.5	0.5	-0.5	1.1	26.2	2.1	0.0	-3.0	88.2
Low	-1.5	-1.8	-6.7	-1.3	22.0	1.2	-3.3	-5.7	75.2
Standard Deviation	0.6	0.7	1.8	0.8	1.3	0.3	1.1	0.9	4.9
Number of Forecasts	13	12	12	6	12	12	12	12	6
Other Forecasts									
EC (Nov. '11)	1.4	1.1	1.3	na	20.3	1.3	-3.0	-5.3	78.0
IMF (Apr. '12)	0.1	0.6	-1.0	na	23.9	1.6	-1.7	na	na
OECD (Nov. '11)	1.3	0.9	0.7	na	22.7	0.9	-2.0	-3.0	79.0

Spain: Historical Data

<i>% change, year-on-year</i>	2008	2009	2010	2011
Gross Domestic Product	0.9	-3.7	-0.1	0.7
Private Consumption	-0.6	-4.4	0.7	-0.1
Gross Fixed Investment	-4.7	-16.6	-6.3	-5.1
Industrial Production	-7.3	-15.7	0.9	-1.4
Unemploy. Rate, % of L.F.	11.4	18.0	20.0	21.7
Consumer Prices	4.1	-0.2	2.0	3.1
Current Acc., % of GDP	-9.6	-5.2	-4.6	-3.6
Budget Bal., % of GDP	-4.5	-11.2	-9.3	-8.5
Public Debt, % of GDP	40.1	53.8	61.0	70.4

Source: ECB; Eurostat; national statistical office

Spain: Background Information

Prime Minister:	Mariano Rajoy
Government:	Popular Party
Next Election:	2015 (parliamentary)
Capital City:	Madrid
Economic Freedom:	36th out of 179 countries
Doing Business:	44th out of 183 countries
Competitiveness:	36th out of 142 countries
Corruption:	31st out of 182 countries
Corporate Tax Rate:	30.0% (national rate) variable (local rate) 30.0% (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

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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