

€uro Zone Barometer[©]

****A monthly survey of aggregate economic forecasts and expert opinion for the 17-country single currency area, distributed to subscribers by e-mail within two working days of the polling date. Rapid compilation and dissemination make the €uro Zone Barometer a unique, yet complementary, reference tool for investment management and corporate planning.*****

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Survey Deadline: January 9th, 2012

Highlights

■ The council's January 12th meeting, which occurred after our survey deadline, produced the expected decision to leave policy rates on hold for now. The panel suggests that the bank is likely to remain on hold in February too. But the statement accompanying January's decision left the door open for further rate cuts in the future, possibly at the bank's March meeting.

■ The euro has continued to slide against the dollar over the past month. European economic news has generally presented a weak contrast with the more positive economic data from the US. But while these trends could well undermine the euro further in the near term, the panel expects the single currency to end the year at around US\$1.30/€

■ Growth projections for 2012 have continued to slump, with the consensus now expecting regional GDP to contract by 0.3% this year.

■ The decline reflects a broad-based deterioration in projections for all of the major expenditure components. But forecasts for fixed investment and exports have been hit particularly hard as fears of a regional credit crunch have continued to mount.

■ Forecasts for 2013 have been included in our survey for the first time this month. A comparison of these forecasts with the 2013 projections from our previous long term survey in October 2011 suggests that sentiment regarding GDP growth prospects for next year has also deteriorated quite sharply in recent months.

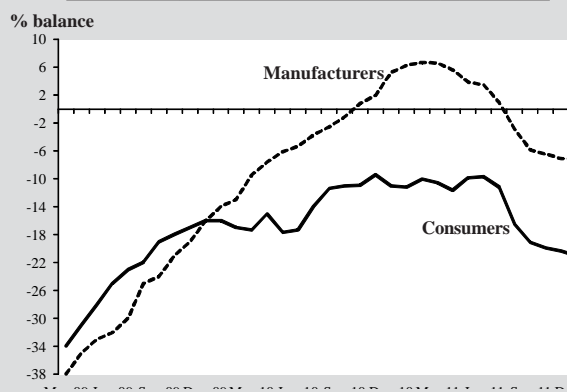
■ This month's update of our panel's long term forecasts suggests that economic activity will remain relatively subdued in 2014-16 as well.

Next Month's Survey Deadline: February 13th, 2012.

Contents

Forecasts for 2012 and Forecast Summary	2
National Accounts Forecasts	4
Forecasts for Other Indicators	5
Comparison Forecasts	6
Quarterly Consensus Forecasts and Historical Data	6
Outlook for 2013	7
National Accounts Forecasts	8
Forecasts for Other Indicators	9
Financial Forecasts	10
Interest Rate and Exchange Rate Data	11
ECB Watch	12
Long Term Forecasts	13
Forecasts for Individual Euro Zone Economies	
Germany	14
France	16
Italy	18
The Netherlands	20
Spain	22
Notes, Sources and Definitions	24
Subscription Information	25

The Euro Zone Confidence Tracker



Source: European Commission surveys

Forecasts for 2012

Significant Revisions Since Our Last Survey

■ *Growth projections for 2012 have continued to slump, with the consensus now expecting regional GDP to contract by 0.3% this year.*

■ *The decline reflects a broad-based deterioration in projections for all of the major expenditure components of GDP. But forecasts for fixed investment and exports have been hit particularly hard as fears of a regional credit crunch have continued to mount.*

■ *Weaker economic growth forecasts have been accompanied by upward revisions to unemployment projections. However, forecasts for the regional budget deficit have remained stable as governments have taken further steps to tighten fiscal policies.*

The growth outlook has continued to deteriorate

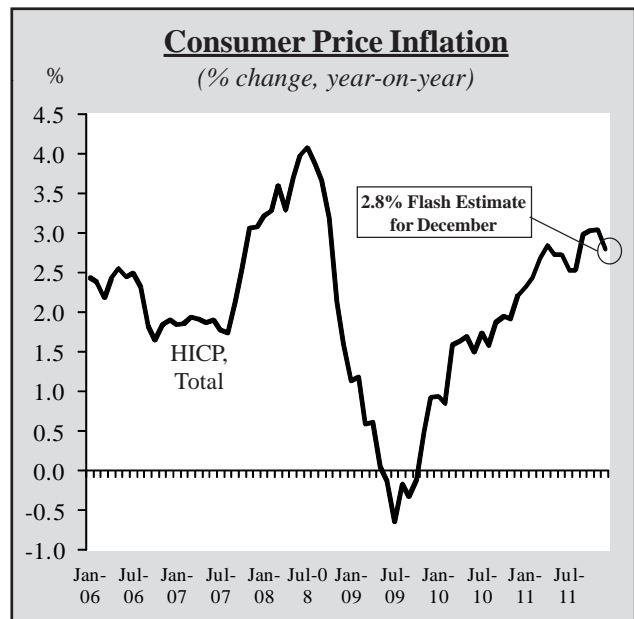
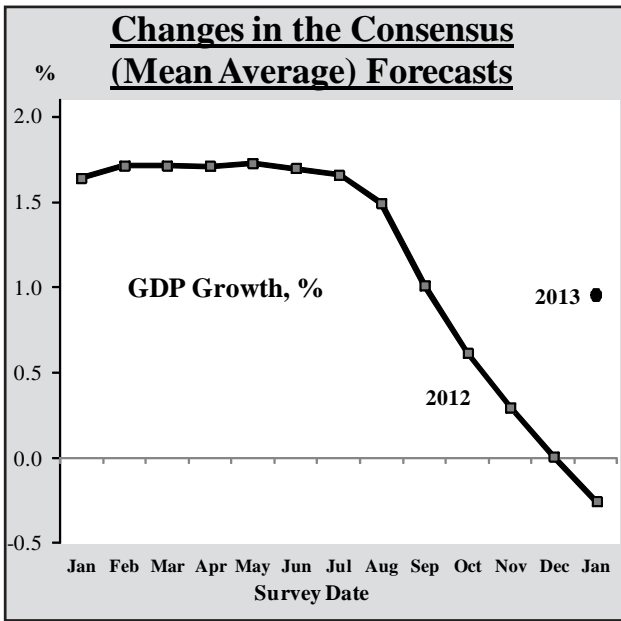
Growth forecasts for 2012 have continued the steep descent that has been in place since around the middle of last year, and the panel is now predicting that GDP will contract by 0.3% this year. The increase in pessimism extends to all of the major expenditure components of GDP. Further falls in consumer confidence, partly in response to government austerity measures and weak economic news, have contributed to a downward revision in the panel's projection for private consumption growth from 0.2% to 0% this month. The fall also partly reflects the 0.8% month-on-month fall in retail sales volumes reported for November, which suggests a weaker than expected end to 2011.

The biggest declines in projections have been for fixed investment and exports, with the panel predicting that investment will drop by 0.7% this year. This represents a dramatic deterioration compared with the investment

Six Year Summary: Historical Data and Consensus Forecasts

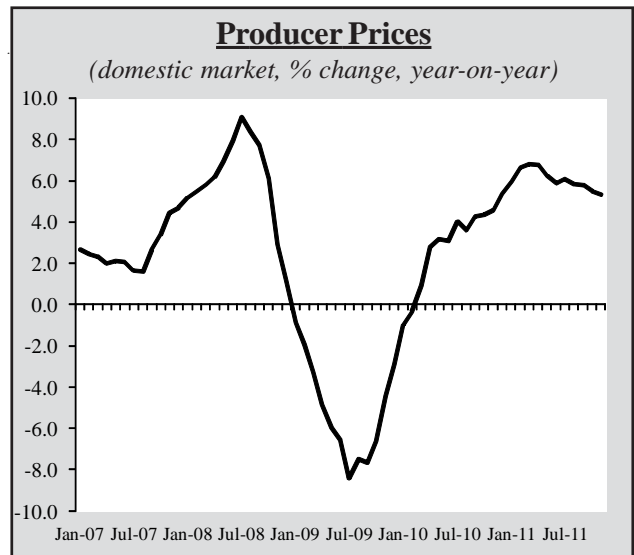
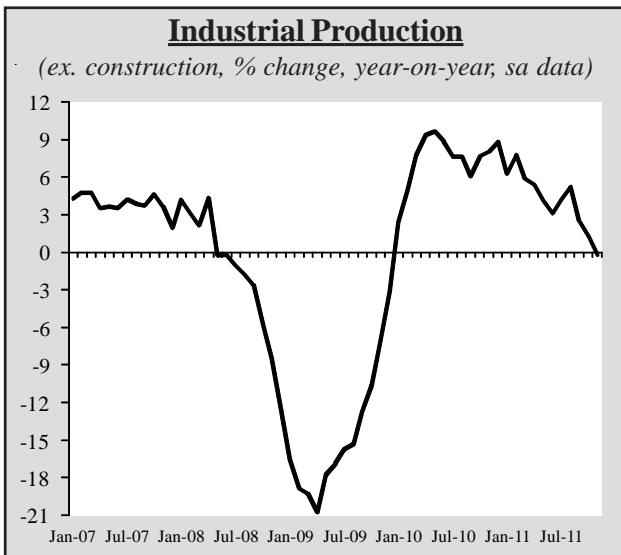
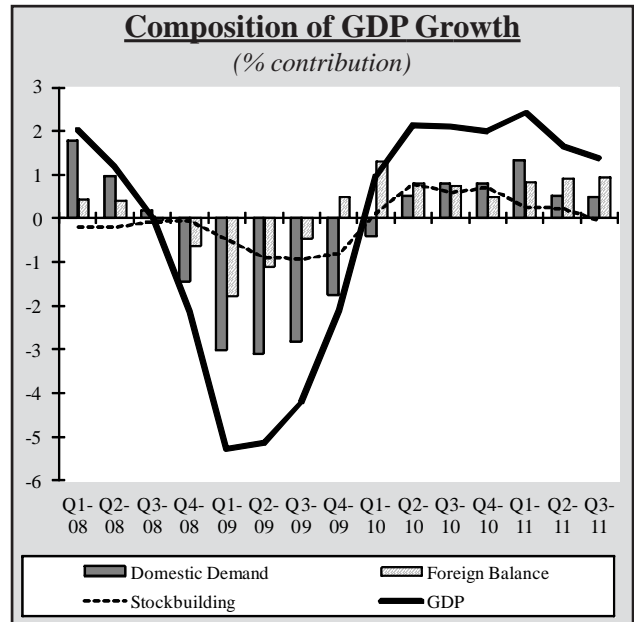
<i>(% change year-on-year, unless otherwise stated)</i>	2008	2009	2010	2011 <i>e</i>	2012 <i>f</i>	2013 <i>f</i>
Gross Domestic Product	0.3	-4.2	1.8	1.6	-0.3	1.0
Private Consumption	0.3	-1.1	0.9	0.4	0.0	0.7
Government Consumption	2.3	2.5	0.4	0.2	-0.3	0.0
Gross Fixed Investment	-1.3	-12.0	-0.9	2.6	-0.7	2.0
Change in Stocks (Inventories)¹	-0.1	-0.8	0.6	0.2	-0.2	0.0
Goods and Services Exports	0.8	-12.8	10.9	6.1	1.7	3.9
Goods and Services Imports	0.7	-11.6	9.1	4.7	1.4	3.7
Net Exports²	0.0	-0.7	0.8	0.2	0.2	0.3
Industrial Production (ex construction)	-1.6	-14.8	7.4	3.5	-1.0	2.1
Retail Sales Volume	-0.7	-2.5	0.7	-0.6	-0.4	0.8
Unemployment Rate, % of labour force	7.7	9.6	10.2	10.1	10.6	10.5
Money Supply, M3, end period, % change	7.6	-0.4	1.7	2.1	1.8	2.4
Harmonised Index of Consumer Prices	3.3	0.3	1.6	2.7	1.8	1.7
Producer Prices	6.1	-5.1	2.9	5.7	2.4	2.3
Nominal Labour Costs	3.5	2.9	1.5	2.0	2.1	2.1
Current Account Balance, annual total, €bn	-143.5	-25.9	-42.2	-60.5	-35.5	-19.2
Current Account Balance, % of GDP	-1.6	-0.3	-0.5	-0.5	-0.3	-0.2
General Govt Budget Balance, % of GDP	-2.1	-6.4	-6.2	-4.4	-3.5	-2.7
<u>Financial Indicators (end period)</u>						
3 Month Interest Rate, % per annum	2.89	0.70	1.01	1.36	0.89	1.51
10 Year German Bond Yield, % per annum	2.95	3.40	2.92	1.83	2.35	3.16
US\$ per Exchange Rate	1.392	1.441	1.336	1.294	1.297	1.278

Notes: a = actual data e = consensus estimates f = consensus forecasts. For other notes, sources and definitions see page 24.



growth rates of around 3% or more being projected throughout most of the first half of 2011. Much of this reflects worries over the availability of financing in the event of a credit crunch, but also takes into account the likelihood that increased uncertainty will prompt businesses to put any expansion plans on hold.

Moreover, export growth forecasts have also dropped further, although the impact of this on overall growth is likely to be negligible as import growth projections have also dipped by a similar amount. At the moment, the panel's quarterly projections suggest that the downturn in growth will be confined to the first half of 2012, with activity expected to pick up a little in the second half. But the quarter-on-quarter growth rates implied by the panel's year-on-year forecasts are relatively modest and could well be revised lower in future surveys.



Forecasts for 2012

National Accounts (constant 2005 prices) <i>average % change from previous year, unless otherwise noted. See p24 for notes, sources and definitions.</i> Panellists	Gross Domestic Product	Private Consumption	Government Consumption	Gross Fixed Investment	Stock (Inventory) Building¹		Goods & Services Exports	Goods & Services Imports	Net Exports²
					Level	%			
BBVA	0.6	0.2	0.0	0.9	na	0.0	2.5	2.1	0.3
BNP Paribas	0.0	0.3	-0.4	-0.7	na	-0.3	0.6	-0.1	na
Commerzbank	-0.4	0.5	0.0	-0.8	na	-0.1	0.8	2.0	-0.4
DZ Bank	0.5	0.4	0.1	1.5	na	0.0	3.8	3.4	0.3
Economist Intelligence Unit	-1.2	-1.0	-1.0	-1.0	na	na	1.0	0.0	0.0
ETLA	0.3	0.4	0.0	1.0	na	na	3.5	3.0	na
G&P Institutional Mgmt	-0.1	0.7	0.3	0.1	na	0.3	2.8	4.2	-0.5
Grupo Santander	-0.3	-0.3	-0.4	-2.6	na	na	1.8	0.6	0.6
HSBC	-1.0	0.1	-0.5	-1.4	na	-0.2	-1.1	-0.4	na
IHS Global Insight	-0.7	-0.3	-0.7	-2.2	na	na	-1.1	-1.4	0.1
J P Morgan Chase	-0.7	-0.8	-0.9	-1.9	na	-0.3	2.8	1.6	0.6
Moody's Analytics	0.1	0.4	0.3	0.1	na	na	1.7	1.6	na
Morgan Stanley	-0.2	0.2	-0.2	-1.5	na	-0.2	2.1	1.6	0.1
Nordea	-0.2	0.2	0.0	-1.0	na	-0.2	0.5	0.2	0.1
Oxford Economics	-0.2	-0.1	-0.7	-0.8	17.4	-0.1	2.8	1.9	0.5
Raiffeisen Zentralbank	-1.0	0.1	-0.7	-4.2	na	-0.5	1.1	-0.1	0.6
SEB	-0.4	-0.7	-0.2	-0.1	na	0.0	3.1	3.0	0.1
Societe Generale	0.0	na	na	-1.3	na	na	0.8	0.7	na
UBS	-0.7	0.1	-0.1	0.6	na	-0.7	2.5	2.8	-0.1
UniCredit MIB	0.6	0.2	-0.4	0.7	na	-0.1	na	na	0.5
Consensus (Mean)	-0.3	0.0	-0.3	-0.7	17.4	-0.2	1.7	1.4	0.2
Last Month	0.0	0.2	-0.2	0.0	6.5	-0.1	2.3	1.9	0.2
2 Months Ago	0.3	0.4	-0.1	0.7	78.9	0.0	2.8	2.6	0.1
Median	-0.2	0.2	-0.2	-0.8	17.4	-0.1	1.8	1.6	0.1
High	0.6	0.7	0.3	1.5	17.4	0.3	3.8	4.2	0.6
Low	-1.2	-1.0	-1.0	-4.2	17.4	-0.7	-1.1	-1.4	-0.5
Standard Deviation	0.5	0.5	0.4	1.4	na	0.2	1.4	1.5	0.3
Number of Forecasts	20	19	19	20	1	14	19	19	15

Forecasts for 2012

Other Indicators <i>average % change from previous year, unless otherwise noted. See p24 for notes, sources and definitions.</i>	Industrial Production <i>(ex construction)</i>	Retail Sales Volume	Unemployment Rate <i>(% of labour force)</i>	Money Supply, M3 <i>(end period, %)</i>	Consumer Prices <i>(HICP)</i>	Producer Prices <i>(industry, ex construction)</i>	Labour Costs <i>(business sector, ex pub admin, education & health)</i>	Current Account Balance <i>(annual total, €bn)</i>	Current Account Balance <i>(% of GDP)</i>	General Govt. Budget Balance <i>(% of GDP)</i>
Panellists										
BBVA	na	na	10.6	na	1.7	na	na	na	0.2	-3.4
BNP Paribas	-2.5	na	10.8	na	1.9	-2.5	na	-60.0	-0.6	-3.1
Commerzbank	-1.2	na	10.9	4.0	1.5	3.0	2.3	-20.0	-0.2	-3.8
DZ Bank	na	na	10.4	na	2.2	2.3	na	na	-0.6	-3.4
Economist Intelligence Unit	na	na	10.7	na	1.9	7.0	na	na	0.0	-3.5
ETLA	1.2	na	10.2	na	1.8	na	na	na	na	-3.5
G&P Institutional Mgmt	na	na	10.9	na	1.9	na	na	na	na	-4.6
Grupo Santander	na	na	10.6	na	1.9	na	na	9.2	0.1	-3.9
HSBC	-1.7	na	11.1	1.4	2.0	na	na	-44.8	-0.5	-3.9
IHS Global Insight	-0.5	-0.6	10.6	2.0	1.9	2.3	2.3	-38.0	-0.4	-3.4
J P Morgan Chase	-1.6	na	11.1	na	2.0	1.8	na	-33.8	-0.4	-3.7
Moody's Analytics	0.9	na	na	2.0	1.9	3.1	na	-10.6	na	na
Morgan Stanley	na	na	11.0	2.2	1.5	na	na	-54.7	-0.6	-3.9
Nordea	-1.0	na	10.5	na	1.8	na	2.1	-50.0	-0.5	-3.5
Oxford Economics	-0.6	-0.3	10.8	na	1.8	2.0	na	-30.3	-0.3	-3.1
Raiffeisen Zentralbank	-4.7	na	10.2	na	1.8	na	na	-48.5	-0.5	-3.4
SEB	0.3	na	10.5	na	1.6	na	na	na	na	-3.7
Societe Generale	na	na	10.5	na	1.9	na	na	na	-0.7	-3.3
UBS	-0.9	na	9.9	-0.7	1.7	2.8	na	-44.0	-0.5	-2.3
UniCredit MIB	-0.5	na	10.4	na	2.0	2.0	1.8	na	0.4	-3.6
Consensus (Mean)	-1.0	-0.4	10.6	1.8	1.8	2.4	2.1	-35.5	-0.3	-3.5
Last Month	-0.8	-0.1	10.4	1.7	1.8	2.0	2.0	-35.3	-0.3	-3.5
2 Months Ago	0.3	0.1	10.2	2.6	1.8	2.2	1.9	-40.6	-0.4	-3.5
Median	-0.9	-0.4	10.6	2.0	1.9	2.3	2.2	-41.0	-0.4	-3.5
High	1.2	-0.3	11.1	4.0	2.2	7.0	2.3	9.2	0.4	-2.3
Low	-4.7	-0.6	9.9	-0.7	1.5	-2.5	1.8	-60.0	-0.7	-4.6
Standard Deviation	1.5	0.2	0.3	1.5	0.2	2.3	0.2	20.0	0.3	0.5
Number of Forecasts	13	2	19	6	20	10	4	12	16	19

Other Forecasts									
<i>Average % change from previous year, unless otherwise noted. For notes, sources and definitions see p24. NB: ECB forecasts are mid-points of ranges.</i>	Gross Domestic Product	Private Consumption	Government Consumption	Gross Fixed Investment	Stock Building (% contrib. to GDP growth)	Net Exports (% contrib. to GDP growth)	Unemployment (% of labour force)	Consumer Prices (HICP)	General Govt. Budget Bal. (% of GDP)
2011									
ECB	1.6	0.4	0.1	2.0	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	1.6	0.3	0.1	2.6	0.3	0.6	9.9	2.5	-4.1
OECD	1.6	0.4	0.0	2.1	na	na	9.9	2.6	-4.0
2012									
ECB	0.3	0.1	0.1	0.1	na	na	na	2.0	na
EC	0.5	0.4	-0.2	0.5	-0.1	0.2	10.1	1.7	-3.4
IMF	1.1	0.6	-0.1	1.8	-0.1	0.5	9.9	1.5	-3.1
OECD	0.2	0.1	-0.3	-0.4	na	na	10.3	1.6	-2.9
2013									
ECB	1.3	0.9	0.5	1.9	na	na	na	1.5	na
EC	0.3	1.0	0.3	2.9	0.0	0.2	10.0	1.6	-3.0
IMF	na	na	na	na	na	na	na	na	na
OECD	1.4	0.9	-0.2	2.3	na	na	10.3	1.2	-1.9

ECB - European Central Bank (December 2011) EC - European Commission (November 2011)
 IMF - International Monetary Fund (September 2011) OECD - Organisation for Economic Co-operation & Development (November 2011)

Quarterly Consensus Forecasts and Historical Data				
<i>(% change year-on-year, unless otherwise stated)</i>				
	<u>Q1'11</u>	<u>Q2'11</u>	<u>Q3'11</u>	<u>Q4'11</u>
Gross Domestic Product	2.4	1.7	1.4	0.9
Private Consumption	1.0	0.3	0.3	0.1
Industrial Production	6.6	4.2	4.0	1.0
Harmonised Index of Consumer Prices	2.5	2.8	2.7	2.8
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
	<u>Q1'12</u>	<u>Q2'12</u>	<u>Q3'12</u>	<u>Q4'12</u>
Gross Domestic Product	-0.1	-0.4	-0.4	0.0
Private Consumption	-0.1	0.3	0.1	0.3
Industrial Production	-0.8	-1.2	-1.6	0.0
Harmonised Index of Consumer Prices	2.2	1.9	1.8	1.7
3 month Interest Rate, % per annum, end period	1.04	0.95	0.92	0.89
10 Year Bond Yield, % per annum, end period	1.94	2.04	2.18	2.35
	<u>Q1'13</u>	<u>Q2'13</u>	<u>Q3'13</u>	<u>Q4'13</u>
Gross Domestic Product	0.5	0.9	1.2	1.3
Private Consumption	0.4	0.7	0.8	1.0
Industrial Production	1.0	1.9	2.4	2.5
Harmonised Index of Consumer Prices	1.7	1.7	1.7	1.8
3 month Interest Rate, % per annum, end period	0.91	1.07	1.24	1.51
10 Year Bond Yield, % per annum, end period	2.70	2.86	3.15	3.16

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

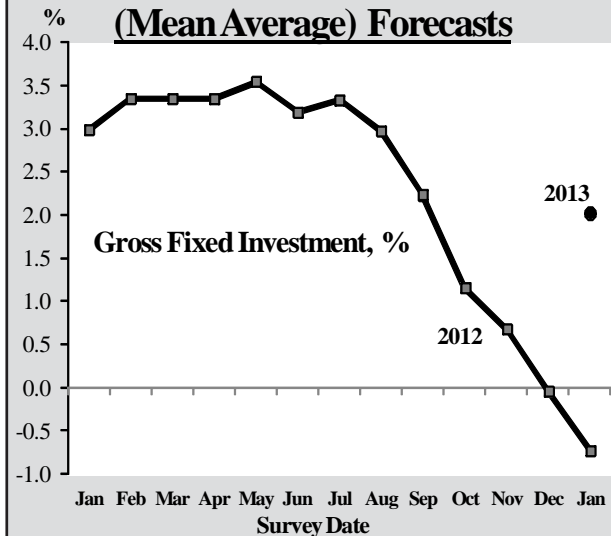
Outlook for 2013

Significant Revisions to the Outlook

■ Forecasts for 2013 have been included in our survey for the first time this month, so we are unable to draw the usual comparisons with last month's poll results. However, we can compare this month's forecasts with our previous survey of long term predictions conducted in October last year.

■ This comparison suggests that sentiment regarding GDP growth prospects for 2013 has also deteriorated quite sharply in recent months. Although the panel still expects a modest recovery in activity in 2013, this month's survey suggests that GDP will rise by only 1.0%, down from 1.6% in October's survey. This mainly reflects weaker expectations for private consumption and investment.

Changes in the Consensus (Mean Average) Forecasts



Weak recovery forecast for 2013

As usual in January, this month we shifted our survey horizon by one year, and included 2013 projections for the first time. There are therefore no previous results from our regular monthly surveys with which to compare this month's results. However, we can compare projections for some of the variables with those obtained from the previous long-term forecast survey that we conducted in October 2011.

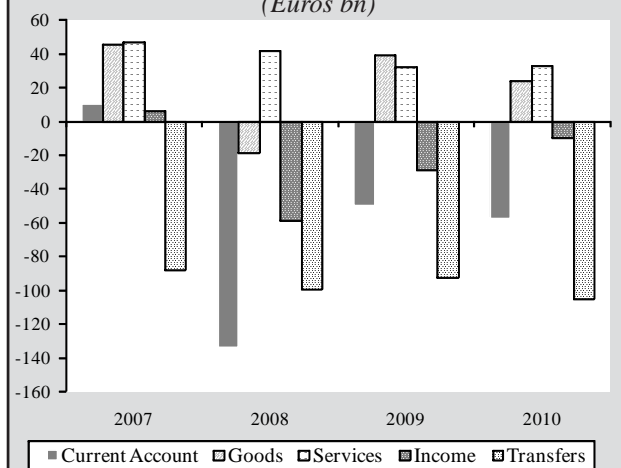
Compared with these, GDP growth forecasts for next year have dropped sharply, with the panel expecting a rise of only 1.0%, down from 1.6% in October. The decline reflects weaker projections for both private consumption and investment. This month's survey predicts a rise in consumer demand of only 0.7% next year (down from 1.2% in October) and an increase in investment spending of 2.0% (down from 2.3%). This month's survey of long term forecasts also suggests that eco-

nomical activity will remain relatively subdued in 2014-16 as well, with GDP growth expected to remain below 2.0% throughout the forecast horizon. Consequently, the panel is expecting only a gradual improvement in labour market conditions, with the unemployment rate expected to remain above 10% until 2015. This is considerably worse than suggested by our previous long term survey in October 2011. Inflation is predicted to increase a little compared with the projections for 2012 and 2013, but will remain in line with the ECB's 2% target.

Increasing pessimism over growth prospects probably at least partly reflects the ongoing uncertainty about the official response to the regional debt crisis. With few analysts expecting a convincing and comprehensive solution in the near term, liquidity problems and fiscal austerity appear likely to continue for some time.

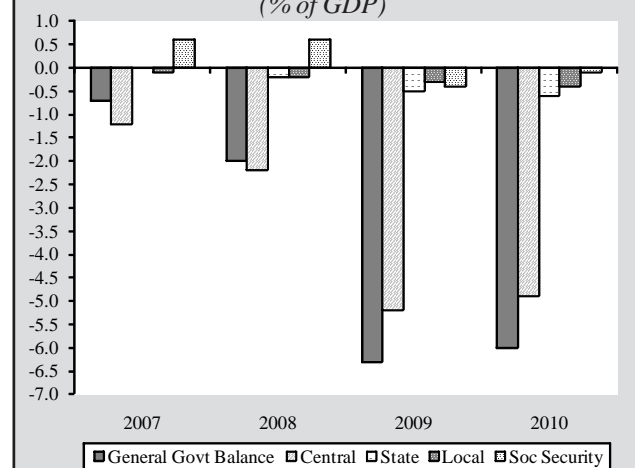
Current Account Balance

(Euros bn)



Budget Balance

(% of GDP)



Forecasts for 2013

National Accounts (constant 2005 prices) <i>average % change from previous year, unless otherwise noted. See p24 for notes, sources and definitions.</i> Panellists	Gross Domestic Product	Private Con- sumption	Govern- ment Con- sumption	Gross Fixed Invest- ment	Stock (Inventory) Building ¹		Goods & Services Exports	Goods & Services Imports	Net Exports ²
					Level	%			
BBVA	na	na	na	na	na	na	na	na	na
BNP Paribas	1.2	0.9	-0.4	2.0	na	0.0	5.1	4.4	na
Commerzbank	0.8	0.7	0.1	4.7	na	0.0	1.5	2.6	0.4
DZ Bank	0.9	0.8	0.2	2.2	na	0.0	4.6	4.9	0.0
Economist Intelligence Unit	0.6	0.4	-0.1	2.7	na	na	2.9	3.0	0.0
ETLA	1.0	1.0	0.8	2.5	na	na	4.8	5.0	na
G&P Institutional Mgmt	na	na	na	na	na	na	na	na	na
Grupo Santander	1.1	0.7	0.4	1.8	na	na	4.9	4.4	0.3
HSBC	0.7	0.6	-0.3	0.8	na	na	2.8	2.0	na
IHS Global Insight	0.9	1.0	0.2	1.1	na	na	2.6	2.7	0.0
J P Morgan Chase	0.3	-0.1	0.0	0.3	na	-0.1	4.1	3.5	0.4
Moody's Analytics	1.5	0.9	0.0	1.6	na	na	5.3	4.2	na
Morgan Stanley	0.9	0.5	-0.2	0.5	na	0.2	3.9	3.4	0.3
Nordea	1.0	0.9	0.0	1.6	na	-0.2	3.5	3.1	0.2
Oxford Economics	1.2	0.8	0.1	2.3	21.8	0.0	5.0	4.9	0.2
Raiffeisen Zentralbank	1.1	1.0	0.1	1.4	na	0.0	4.1	3.9	0.2
SEB	0.8	0.0	0.0	2.5	na	0.0	3.6	3.1	0.3
Societe Generale	0.7	na	na	na	na	na	na	na	na
UBS	0.8	0.6	0.0	3.7	na	-0.6	4.2	3.6	0.4
UniCredit MIB	1.6	0.9	-0.4	2.5	na	0.1	na	na	0.6
Consensus (Mean)	1.0	0.7	0.0	2.0	21.8	0.0	3.9	3.7	0.3
Last Month									
2 Months Ago									
Median	0.9	0.8	0.0	2.0	21.8	0.0	4.1	3.6	0.3
High	1.6	1.0	0.8	4.7	21.8	0.2	5.3	5.0	0.6
Low	0.3	-0.1	-0.4	0.3	21.8	-0.6	1.5	2.0	0.0
Standard Deviation	0.3	0.3	0.3	1.1	#DIV/0!	0.2	1.1	0.9	0.2
Number of Forecasts	18	17	17	17	1	11	16	16	13

Forecasts for 2013

Other Indicators <i>average % change from previous year, unless otherwise noted. See p24 for notes, sources and definitions.</i>	Industrial Production <i>(ex construction)</i>	Retail Sales Volume	Unemployment Rate <i>(% of labour force)</i>	Money Supply, M3 <i>(end period, %)</i>	Consumer Prices (HICP)	Producer Prices <i>(industry, ex construction)</i>	Labour Costs <i>(business sector, ex pub admin, education & health)</i>	Current Account Balance <i>(annual total, €bn)</i>	Current Account Balance <i>(% of GDP)</i>	General Govt. Budget Balance <i>(% of GDP)</i>
Panellists										
BBVA	na	na	na	na	na	na	na	na	na	na
BNP Paribas	2.8	na	10.7	na	1.4	2.8	na	-60.0	-0.6	-2.1
Commerzbank	2.0	na	10.8	4.5	1.4	2.5	2.5	-10.0	-0.1	-3.0
DZ Bank	na	na	10.2	na	2.2	2.6	na	na	-0.5	-2.4
Economist Intelligence Unit	na	na	11.0	na	1.9	2.2	na	na	-0.1	-2.8
ETLA	1.5	na	10.5	na	1.8	na	na	na	na	-3.0
G&P Institutional Mgmt	na	na	na	na	na	na	na	na	na	na
Grupo Santander	na	na	10.7	na	1.9	na	na	27.7	0.3	-3.4
HSBC	3.0	na	11.2	1.2	1.5	na	na	-33.6	-0.3	-3.2
IHS Global Insight	2.5	0.8	10.4	5.5	1.9	2.0	2.5	-10.0	-0.1	-2.5
J P Morgan Chase	1.4	na	11.3	na	1.5	0.7	na	-6.7	-0.1	-3.1
Moody's Analytics	2.5	na	na	2.8	2.1	4.0	na	-5.6	na	na
Morgan Stanley	na	na	11.2	na	1.3	na	na	-34.0	-0.3	-3.0
Nordea	1.5	na	10.5	na	1.6	na	1.6	-50.0	-0.5	-2.7
Oxford Economics	2.5	0.8	10.7	na	1.5	1.9	na	-23.8	-0.2	-2.3
Raiffeisen Zentralbank	2.2	na	10.4	na	2.0	na	na	-40.1	-0.4	-3.0
SEB	1.0	na	11.0	na	1.5	na	na	na	na	-3.2
Societe Generale	na	na	10.4	na	1.5	na	na	na	-0.5	-2.5
UBS	0.7	na	7.8	-1.9	1.8	2.3	na	15.2	0.2	-1.3
UniCredit MIB	3.0	na	10.3	na	1.9	2.1	1.9	na	0.5	-3.1
Consensus (Mean)	2.1	0.8	10.5	2.4	1.7	2.3	2.1	-19.2	-0.2	-2.7
Last Month										
2 Months Ago										
Median	2.2	0.8	10.7	2.8	1.7	2.2	2.2	-16.9	-0.2	-3.0
High	3.0	0.8	11.3	5.5	2.2	4.0	2.5	27.7	0.5	-1.3
Low	0.7	0.8	7.8	-1.9	1.3	0.7	1.6	-60.0	-0.6	-3.4
Standard Deviation	0.8	0.0	0.8	2.9	0.3	0.8	0.5	25.9	0.3	0.5
Number of Forecasts	13	2	17	5	18	10	4	12	15	17

Financial Forecasts

All forecasts are for end period		2012	2013
3-month Euribor Interest Rate, % Rate on Survey Date: 1.43	Mean Consensus	0.89	1.51
	High	1.48	2.43
	Low	0.50	0.50
	Standard deviation	0.25	0.54
	Number of Forecasts	16	9
10-year Benchmark German Bond Yield, % Rate on Survey Date: 2.03	Mean Consensus	2.35	3.16
	High	2.70	3.99
	Low	1.80	2.30
	Standard deviation	0.26	0.55
	Number of Forecasts	13	7
US Dollar/Euro Exchange Rate Rate on Survey Date: 1.274	Mean Consensus	1.297	1.278
	High	1.400	1.370
	Low	1.150	1.150
	Standard deviation	0.068	0.060
	Number of Forecasts	22	17
Japanese Yen/Euro Exchange Rate Rate on Survey Date: 97.9	Mean Consensus	100.7	106.9
	High	120.0	116.7
	Low	80.0	100.0
	Standard deviation	11.1	7.2
	Number of Forecasts	12	8
UK Pound/Euro Exchange Rate Rate on Survey Date: 0.825	Mean Consensus	0.846	0.836
	High	0.962	0.938
	Low	0.769	0.735
	Standard deviation	0.044	0.058
	Number of Forecasts	13	10
Swedish Krona/Euro Exchange Rate Rate on Survey Date: 8.819	Mean Consensus	8.950	8.862
	High	9.500	9.260
	Low	8.400	8.400
	Standard deviation	0.277	0.265
	Number of Forecasts	17	13
Swiss Franc/Euro Exchange Rate Rate on Survey Date: 1.214	Mean Consensus	1.255	1.294
	High	1.320	1.383
	Low	1.120	1.250
	Standard deviation	0.059	0.049
	Number of Forecasts	9	6
Euro Stoxx 50 Index Jan '94=100 Index Level on Survey Date: 2286	Mean Consensus	2525	2688
	High	2550	2725
	Low	2500	2650
	Standard deviation	25	53
	Number of Forecasts	3	2
Oil Prices, Brent Blend, US\$ per barrel Price on Survey Date: 111.4	Mean Consensus	109.5	114.5
	High	119.0	123.0
	Low	95.4	100.3
	Standard Deviation	5.8	8.2
	Number of Forecasts	12	11

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.

Interest Rate Data

Period Averages

<u>Euro Zone Interest Rates, %</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
Overnight	1.01	0.91	1.01	0.96	0.79	0.63
3-month	1.60	1.55	1.54	1.58	1.49	1.43
6-month	1.82	1.76	1.74	1.78	1.71	1.67
12-month	2.18	2.10	2.07	2.11	2.04	2.00
10-year	4.59	4.21	4.05	4.09	4.41	4.12
 <u>International Interest Rates, %</u>						
US 3-month (Euro dollar deposits)	0.31	0.33	0.36	0.33	0.40	0.43
US 10-year	2.98	2.28	1.96	2.13	2.00	1.97
Japan 3-month (Euro yen deposits)	0.24	0.42	0.59	0.22	0.27	0.22
Japan 10-year	1.12	1.03	1.00	1.01	0.99	1.00
 <u>Euro Zone / US Yield Differentials, %</u>						
3-month	1.29	1.22	1.18	1.25	1.09	1.00
10-year	1.62	1.93	2.08	1.95	2.41	2.15

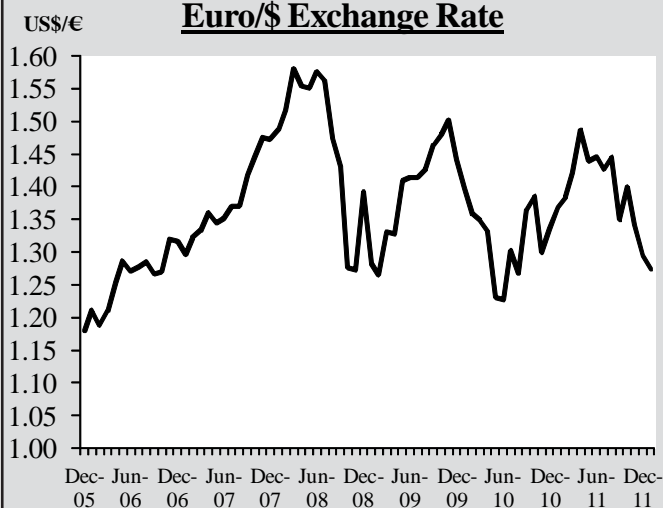
Exchange Rate Data

Period Averages vs Euro

	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
Nominal Trade-Weighted euro index, 1999 Q1 = 100*	105.2	104.9	103.8	104.0	103.5	101.7
Australian dollar	1.325	1.365	1.346	1.352	1.341	1.300
Canadian dollar	1.364	1.407	1.379	1.398	1.390	1.348
Chinese Renminbi	9.212	9.186	8.798	8.729	8.615	8.355
Danish krone	7.456	7.450	7.446	7.444	7.441	7.434
Hong Kong dollar	11.11	11.18	10.73	10.66	10.55	10.25
Japanese yen	113.2	110.4	105.7	105.0	105.0	102.5
Norwegian krone	7.783	7.788	7.724	7.747	7.787	7.745
Singapore dollar	1.736	1.734	1.723	1.749	1.748	1.707
South Korean won	1510	1542	1544	1578	1537	1513
Swedish krona	9.134	9.165	9.134	9.114	9.138	9.018
Swiss franc	1.176	1.120	1.200	1.230	1.231	1.228
UK pound	0.885	0.877	0.872	0.870	0.857	0.844
US dollar	1.426	1.434	1.377	1.370	1.355	1.318

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

Euro/\$ Exchange Rate

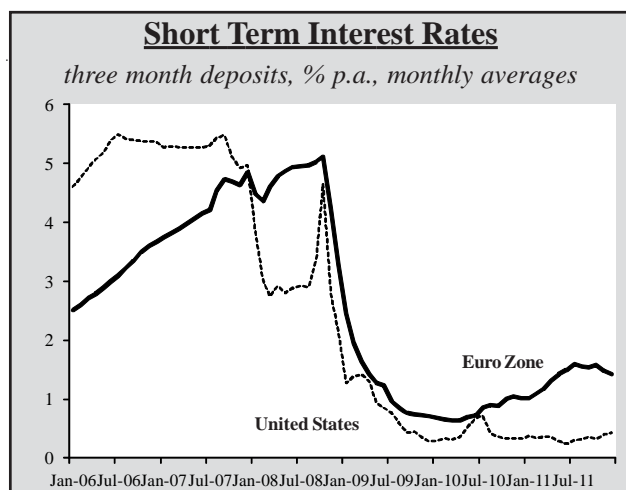
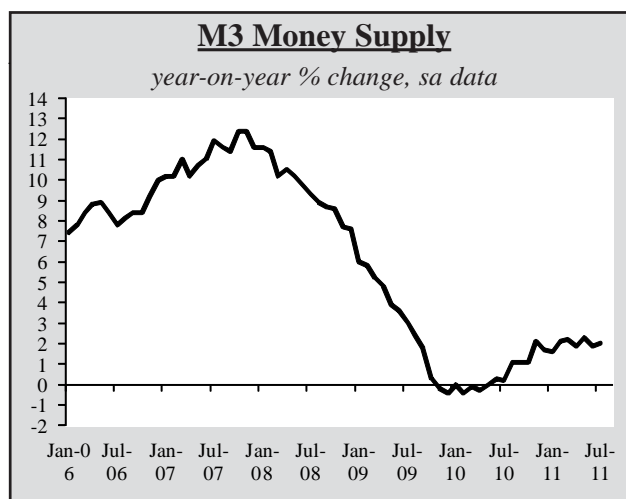


With the ECB cutting rates again in early December and further rate cuts a strong possibility, the euro has continued to slide against the dollar over the past month. European economic news has resulted in further downward revisions to growth forecasts for the region this month, with most analysts now predicting a mild recession in the first half of the new year. This contrasts with the more positive economic data from the US, where a number of indicators have provided modestly more encouraging signs of late. But while these trends could well undermine the euro further in the near term, the panel expects the single currency to end the year at around US\$1.30/€ slightly stronger than its current rate.

ECB Watch

ECB on hold for the time being

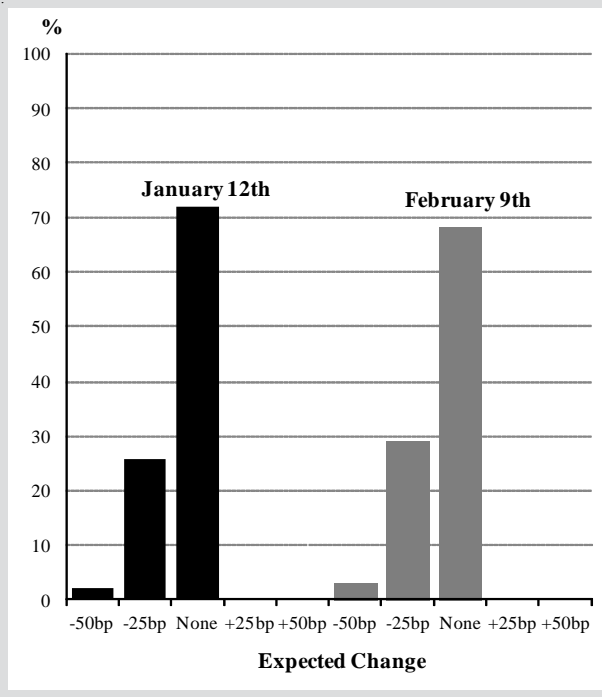
The council's January 12th meeting, which occurred after our survey deadline, produced the expected decision to leave policy rates on hold for now. Having cut rates and provided a massive expansion of medium term funding to the banks in December, the panel attached a 72% probability to the ECB opting to take a breather in January. Similarly, the panel suggests that the bank is likely to remain on hold in February, although there is a reasonably significant chance of a surprise rate reduction. But the statement accompanying January's decision left the door open for further rate cuts in the future, possibly at the bank's March meeting, when it will have more data on economic trends, including revised economic forecasts produced by its own staff. The council's statement introduced a reference to 'tentative signs of stabilisation' in some survey data (probably reflecting the stronger than expected regional PMI for December). But it also noted the risks to growth posed by the considerable fiscal tightening expected this year and the possibility that tighter bank lending conditions could have a lagged effect on activity.



The 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:

	January 12th	February 9th
-50bp	2.1%	2.9%
-25bp	25.7%	28.9%
Unchanged	72.1%	68.2%
+25bp	0.0%	0.0%
+50 bp	0.0%	0.0%



Last Five ECB Interest Rate Changes:

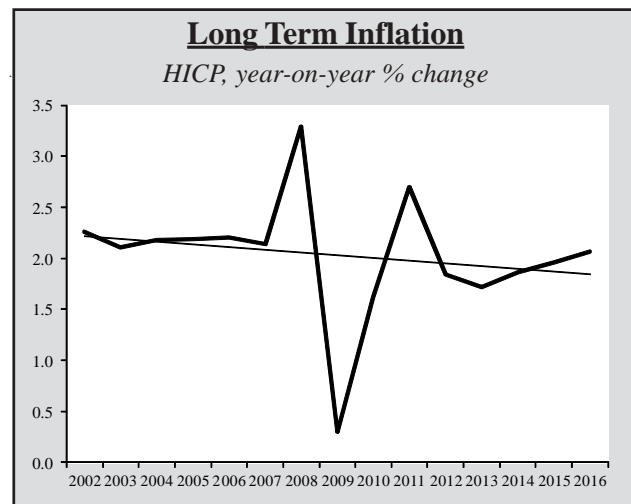
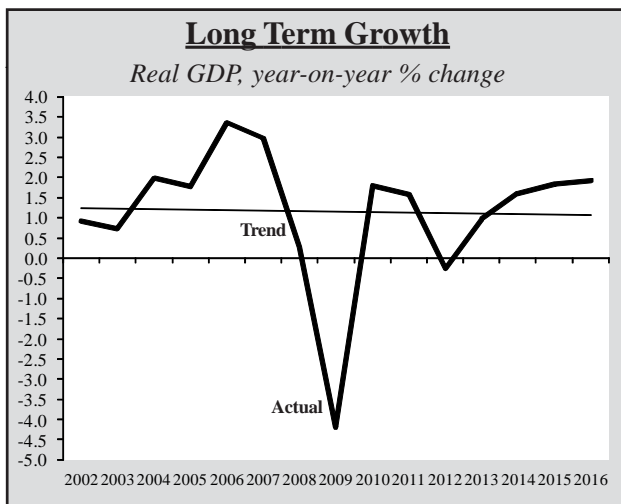
- December 14th, 2011**
0.25% DECREASE to 1.00%
- November 9th, 2011**
0.25% DECREASE to 1.25%
- July 13th, 2011**
0.25% INCREASE to 1.50%
- April 13th, 2011**
0.25% INCREASE to 1.25%
- May 13th, 2009**
0.25% DECREASE to 1.00%

Long Term Forecasts

Forecasts for 2014 to 2016 are taken from our **January 2012** long term forecast survey.

(% change year-on-year, unless otherwise stated)	<u>2011 e</u>	<u>2012f</u>	<u>2013f</u>	<u>2014f</u>	<u>2015f</u>	<u>2016f</u>
Gross Domestic Product	1.6	-0.3	1.0	1.6	1.8	1.9
Private Consumption	0.4	0.0	0.7	1.5	1.6	1.6
Gross Fixed Investment	2.6	-0.7	2.0	3.3	3.1	3.1
Industrial Production (ex construction)	3.5	-1.0	2.1	2.7	2.4	2.1
Unemployment Rate, % of labour force	10.1	10.6	10.5	10.1	9.7	9.2
Harmonised Index of Consumer Prices	2.7	1.8	1.7	1.9	2.0	2.1
Current Account, annual total, % of GDP	-0.5	-0.3	-0.2	-0.2	-0.1	-0.1
General Govt Budget Balance, % of GDP	-4.4	-3.5	-2.7	-2.1	-1.7	-1.5
Financial Indicators (end period)						
3 Month Interest Rate, % per annum	1.36	0.89	1.51	2.73	3.27	3.14
10 Year Bond Yield, % per annum	1.83	2.35	3.16	3.99	4.03	4.04
10 year - 3 month Yield Differential	0.47	1.45	1.65	1.26	0.76	0.90
US\$ per Exchange Rate	1.294	1.297	1.278	1.299	1.306	1.319

Notes: e = consensus estimates f = consensus (mean average) forecasts. For other notes, sources and definitions see page 24.



Germany

Forecasts for 2012

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domestic Product	Private Consumption	Gross Fixed Investment	Industrial Production (ex construction)	Unemployment (EU defn., % of labour force)	Consumer Prices (HICP)	Current Account Balance (annual total, €bn)	Current Account Balance (% of GDP)	General Govt. Budget Balance (% of GDP)
BNP Paribas	0.4	0.4	-1.7	0.9	na	1.8	141.3	5.2	-1.5
DZ Bank	1.4	1.3	2.1	1.9	na	1.9	na	4.7	-1.0
Economist Intelligence Unit	-0.6	0.5	-0.1	na	6.0	1.6	na	4.0	-1.5
G&P Institutional Mgmt	1.3	1.9	3.8	na	5.8	2.0	na	na	-1.0
Grupo Santander	0.4	1.0	0.0	0.0	6.5	1.9	130.0	5.0	-0.8
HSBC	-0.3	1.0	0.9	-0.1	na	2.1	124.0	4.7	-1.2
IHS Global Insight	0.2	1.0	-2.5	-0.9	5.7	1.7	133.2	5.1	-0.9
J P Morgan Chase	0.3	na	na	na	na	1.7	na	na	-1.5
Moody's Analytics	0.7	0.8	0.2	2.4	na	1.7	132.9	5.1	-0.1
Morgan Stanley	0.2	1.0	-0.2	-1.0	na	1.6	127.4	4.8	-1.4
Nordea	0.6	na	na	na	na	2.0	na	4.6	-1.8
Oxford Economics	0.6	0.9	1.6	1.1	5.7	1.6	126.4	4.8	-1.2
Raiffeisen Zentralbank	-0.8	na	na	na	na	2.0	126.6	4.8	-1.0
Societe Generale	0.8	1.5	na	na	na	1.9	na	3.6	-1.8
UBS	0.6	0.7	2.1	3.1	na	1.7	160.7	6.2	0.3
UniCredit MIB	1.2	1.2	1.9	2.5	5.8	1.8	125.0	4.6	-1.0
Consensus (Mean Average)	0.4	1.0	0.7	1.0	5.9	1.8	132.7	4.8	-1.1
Last Month	0.5	0.9	0.8	1.6	6.3	1.8	132.1	5.0	-1.2
2 Months Ago	0.9	0.8	1.6	2.4	6.2	1.8	125.3	4.9	-1.2
Median	0.5	1.0	0.6	1.0	5.8	1.8	128.7	4.8	-1.1
High	1.4	1.9	3.8	3.1	6.5	2.1	160.7	6.2	0.3
Low	-0.8	0.4	-2.5	-1.0	5.7	1.6	124.0	3.6	-1.8
Standard Deviation	0.6	0.4	1.8	1.5	0.3	0.2	11.1	0.6	0.6
Number of Forecasts	16	13	12	10	6	16	10	14	16
Other Forecasts*									
EC (Nov '11)	0.8	1.1	2.7	na	5.9	1.7	116.3	4.4	-1.0
IMF (Sep '11)	1.3	0.5	0.5	na	6.2	1.3	na	4.9	-1.1
OECD (Nov '11)	0.6	0.7	1.2	na	5.7	1.6	na	4.9	-1.1

* For notes, sources and definitions see page 24.

Significant Revisions to the Outlook

■ *The industrial sector ended the year on a weak note, with orders and sales dipping in the fourth quarter. But the labour market remained strong and consumer spending appears to have held up. Even so, Germany is unlikely to escape this year's regional slowdown with GDP now predicted to increase by only 0.4%. This is better than the regional average but would still represent a weak performance following two years of strong recovery.*

■ *Forecasts for 2013, included for the first time this month, suggest that activity will rebound next year, with GDP expected to rise by 1.5%.*

Germany

Forecasts for 2013

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domestic Product	Private Consumption	Gross Fixed Investment	Industrial Production (<i>ex construction</i>)	Unemployment (<i>EU defn., % of labour force</i>)	Consumer Prices (<i>HICP</i>)	Current Account Balance (<i>annual total, €bn</i>)	Current Account Balance (<i>% of GDP</i>)	General Govt. Budget Balance (<i>% of GDP</i>)
BNP Paribas	2.0	0.9	2.4	5.0	na	1.2	133.2	4.8	-1.1
DZ Bank	1.5	1.4	3.0	3.1	na	2.3	na	4.3	0.0
Economist Intelligence Unit	0.7	0.6	2.0	na	6.3	1.7	na	3.1	-1.2
G&P Institutional Mgmt	na	na	na	na	na	na	na	na	na
Grupo Santander	1.1	0.8	2.0	0.8	6.4	1.8	120.0	4.4	-0.5
HSBC	1.1	0.9	1.6	3.5	na	1.8	120.0	4.5	-0.8
IHS Global Insight	1.2	1.4	1.3	3.6	5.6	1.4	128.5	4.8	-0.6
J P Morgan Chase	1.3	na	na	na	na	1.6	na	na	-1.5
Moody's Analytics	1.5	0.8	0.4	2.9	na	1.9	133.6	5.0	-0.1
Morgan Stanley	1.5	1.2	2.4	1.4	na	1.3	126.7	4.6	-1.0
Nordea	1.8	na	na	na	na	1.6	na	4.9	-1.5
Oxford Economics	1.7	1.4	3.6	2.8	5.6	1.8	118.1	4.4	-1.0
Raiffeisen Zentralbank	1.4	na	na	na	na	1.5	135.7	5.0	-0.7
Societe Generale	1.8	na	na	na	na	1.9	na	2.9	-1.8
UBS	1.6	0.9	3.0	3.6	na	1.7	163.5	6.1	0.3
UniCredit MIB	2.5	1.4	2.1	2.8	5.6	1.8	120.0	4.3	-0.8
Consensus (Mean Average)	1.5	1.1	2.2	3.0	5.9	1.7	129.9	4.5	-0.8
Last Month									
2 Months Ago									
Median	1.5	0.9	2.1	3.0	5.6	1.7	127.6	4.5	-0.8
High	2.5	1.4	3.6	5.0	6.4	2.3	163.5	6.1	0.3
Low	0.7	0.6	0.4	0.8	5.6	1.2	118.1	2.9	-1.8
Standard Deviation	0.4	0.3	0.9	1.2	0.4	0.3	13.5	0.8	0.6
Number of Forecasts	15	11	11	10	5	15	10	14	15
Other Forecasts*									
EC (Nov '11)	1.5	1.1	4.6	na	5.8	1.8	112.5	4.2	-0.7
IMF (Sep '11)	na	na	na	na	na	na	na	na	na
OECD (Nov '11)	1.9	1.1	3.8	na	5.5	1.5	na	5.3	-0.6

* For notes, sources and definitions see page 24.

Historical Data

<i>% change from previous year</i>	2008	2009	2010	2011e
Gross Domestic Product	0.8	-5.1	3.6	3.0
Private Consumption	0.5	0.0	0.6	1.3
Gross Fixed Investment	1.0	-11.4	5.2	7.1
Industrial Production	0.0	-16.4	10.7	8.3
Unemployment Rate, % of labour force	7.6	7.8	7.1	6.1
Consumer Prices	2.8	0.2	1.2	2.5
Current Account Balance, bn	154.8	133.7	141.5	135.2
Current Account Balance, % of GDP	6.3	5.6	5.7	5.2
General Govt Budget Balance, % of GDP	-0.1	-3.2	-4.3	-1.3

France

Forecasts for 2012

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production	Unemployment (EU defn., % of labour force)	Consumer Prices (HICP)	Current Account Balance (annual total, €bn)	Current Account Balance (% of GDP)	General Govt. Budget Balance (% of GDP)
BNP Paribas	0.3	0.3	0.2	-0.5	10.0	1.9	-47.0	-2.3	-4.5
DZ Bank	0.7	0.9	1.8	na	9.7	2.1	na	-2.3	-4.6
Economist Intelligence Unit	-0.5	0.2	-0.9	na	9.7	1.8	na	-2.0	-5.4
G&P Institutional Mgmt	-0.4	0.2	1.3	na	10.2	1.5	na	na	-5.3
HSBC	0.0	0.7	0.5	0.4	10.0	2.1	-58.1	-2.9	-5.6
IHS Global Insight	-0.7	-0.3	-0.4	-1.8	9.8	1.7	-42.9	-2.1	-5.0
J P Morgan Chase	-0.6	na	na	na	na	1.7	na	na	-5.2
Moody's Analytics	0.3	0.7	-2.8	-0.3	9.5	1.5	-44.7	-2.2	-4.6
Morgan Stanley	0.3	0.9	-0.3	na	9.5	1.8	-46.7	-2.1	-5.0
Nordea	0.0	na	na	na	na	1.8	na	-4.1	-4.8
Oxford Economics	-0.2	0.3	-0.2	0.0	10.2	1.8	-51.9	-2.6	-4.8
Raiffeisen Zentralbank	-0.6	na	na	na	na	1.9	-44.6	-2.2	-5.3
Societe Generale	0.4	0.7	0.8	na	10.1	2.1	na	-2.6	-5.7
UBS	-0.8	0.0	-0.9	-1.1	8.4	1.6	-39.0	-1.9	-4.5
UniCredit MIB	0.6	0.2	1.6	na	9.9	2.2	-52.5	-2.6	-4.5
Consensus (Mean Average)	-0.1	0.4	0.1	-0.6	9.7	1.8	-47.5	-2.5	-5.0
Last Month	0.1	0.4	0.5	0.2	9.7	1.8	-48.2	-2.6	-5.2
2 Months Ago	0.6	0.7	1.5	1.2	9.5	1.7	-48.4	-2.3	-4.9
Median	0.0	0.3	0.0	-0.4	9.9	1.8	-46.7	-2.3	-5.0
High	0.7	0.9	1.8	0.4	10.2	2.2	-39.0	-1.9	-4.5
Low	-0.8	-0.3	-2.8	-1.8	8.4	1.5	-58.1	-4.1	-5.7
Standard Deviation	0.5	0.4	1.3	0.8	0.5	0.2	5.8	0.6	0.4
Number of Forecasts	15	12	12	6	12	15	9	13	15
Other Forecasts*									
EC (Nov '11)	0.6	0.9	0.8	na	10.0	1.5	-67.1	-3.3	-5.3
IMF (Sep '11)	1.4	1.0	0.2	na	9.2	1.4	na	-2.5	-4.6
OECD (Nov '11)	0.3	0.7	0.7	na	9.7	1.4	na	-2.2	-4.5

* For notes, sources and definitions see page 24.

Significant Revisions to the Outlook

■ Industrial production rebounded in November, rising by 1.1% m/m. But sharp falls in earlier months mean that the 3m/3m rate remained negative at -1.0%. Moreover, business survey data have remained weak, with the manufacturing PMI for December remaining below 50 (technically signalling a contraction in activity).

■ Prospects for growth in 2012 have consequently deteriorated further this month, with the panel now predicting a fall in GDP of 0.1% this year. Moreover, next year's expected rebound is likely to be modest, with GDP forecast to increase by only 1.1%.

France

Forecasts for 2013

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production	Unemployment (EU defn., % of labour force)	Consumer Prices (HICP)	Current Account Balance (annual total, €bn)	Current Account Balance (% of GDP)	General Govt. Budget Balance (% of GDP)
BNP Paribas	1.2	1.3	1.5	3.1	10.1	1.8	-47.0	-2.3	-3.0
DZ Bank	1.1	1.2	2.6	na	9.6	2.2	na	-2.0	-3.3
Economist Intelligence Unit	0.9	1.0	1.2	na	9.5	1.8	na	-2.2	-4.5
G&P Institutional Mgmt	na	na	na	na	na	na	na	na	na
HSBC	1.4	1.6	2.6	4.8	9.7	1.7	-60.2	-2.9	-4.8
IHS Global Insight	0.9	1.5	1.9	1.6	9.4	1.9	-37.8	-1.8	-4.0
J P Morgan Chase	0.3	na	na	na	na	1.3	na	na	-4.4
Moody's Analytics	1.6	1.6	1.5	3.1	8.9	2.0	-1.7	-0.1	-2.7
Morgan Stanley	1.3	1.3	2.5	na	9.5	1.7	-52.7	-2.6	-4.0
Nordea	1.2	na	na	na	na	1.7	na	-3.8	-3.0
Oxford Economics	1.4	1.4	2.4	2.0	9.9	1.8	-54.5	-2.6	-3.6
Raiffeisen Zentralbank	1.4	na	na	na	na	2.1	-52.5	-2.5	-5.1
Societe Generale	0.7	na	na	na	na	1.8	na	-2.5	-4.5
UBS	0.8	0.5	1.6	0.8	8.2	1.8	-32.0	-1.6	-3.0
UniCredit MIB	1.7	1.3	3.9	na	9.8	1.9	-52.0	-2.5	-3.4
Consensus (Mean Average)	1.1	1.3	2.2	2.6	9.5	1.8	-43.4	-2.2	-3.8
Last Month									
2 Months Ago									
Median	1.2	1.3	2.1	2.5	9.6	1.8	-52.0	-2.5	-3.8
High	1.7	1.6	3.9	4.8	10.1	2.2	-1.7	-0.1	-2.7
Low	0.3	0.5	1.2	0.8	8.2	1.3	-60.2	-3.8	-5.1
Standard Deviation	0.4	0.3	0.8	1.4	0.5	0.2	17.9	0.8	0.8
Number of Forecasts	14	10	10	6	10	14	9	13	14
Other Forecasts*									
EC (Nov '11)	1.4	1.6	2.7	na	10.1	1.4	-63.6	-3.0	-5.1
IMF (Sep '11)	na	na	na	na	na	na	na	na	na
OECD (Nov '11)	1.4	1.6	3.0	na	9.8	1.1	na	-2.2	-3.0

* For notes, sources and definitions see page 24.

Historical Data				
<i>% change from previous year</i>	2008	2009	2010	2011^e
Gross Domestic Product	-0.2	-2.6	1.4	1.6
Household Consumption	0.2	0.1	1.3	0.5
Gross Fixed Investment	0.1	-8.8	-1.4	2.7
Industrial Production	-2.9	-12.8	4.7	2.6
Unemployment Rate, % of labour force	7.9	9.5	9.8	9.5
Consumer Prices	3.2	0.1	1.7	2.2
Current Account Balance, bn	-33.7	-28.4	-33.7	-47.0
Current Account Balance, % of GDP	-1.7	-1.5	-1.7	-2.5
General Govt Budget Balance, % of GDP	-3.3	-7.5	-7.1	-5.9

Italy

Forecasts for 2012

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production	Unemployment (EU defn., % of labour force)	Consumer Prices (HICP)	Current Account Balance (annual total, €bn)	Current Account Balance (% of GDP)	General Govt. Budget Balance (% of GDP)
BNP Paribas	-0.8	-0.2	-1.3	-2.9	8.5	2.7	-47.2	-3.0	-1.6
DZ Bank	-0.5	-0.9	0.4	na	8.6	2.9	na	-3.6	-2.5
Economist Intelligence Unit	-0.6	-1.1	0.0	na	8.5	2.3	na	-3.0	-2.1
G&P Institutional Mgmt	-0.8	-0.2	-4.0	na	9.0	2.4	na	na	-2.5
HSBC	-2.0	-1.1	-4.0	-2.8	9.0	2.4	-45.0	-2.8	-3.9
IHS Global Insight	-1.5	-0.8	-3.0	-3.1	9.4	1.9	-48.7	-3.1	-2.5
J P Morgan Chase	-1.7	na	na	na	na	3.2	na	na	-2.3
Moody's Analytics	-0.7	-0.5	-1.8	-1.7	8.6	2.7	-56.0	na	na
Morgan Stanley	-1.7	-2.0	-2.9	na	11.1	2.1	-40.7	-2.6	-1.5
Nordea	-2.1	na	na	na	na	2.3	na	-3.6	-2.0
Oxford Economics	-1.0	-1.2	-3.5	-3.3	9.4	1.9	-34.2	-2.2	-2.0
Raiffeisen Zentralbank	-1.4	na	na	na	na	2.2	-40.3	-2.5	-2.3
Societe Generale	-0.9	-0.4	-2.8	na	8.5	2.5	na	-2.6	-2.2
UBS	-1.6	-1.0	-3.6	-6.4	8.2	1.9	na	na	-1.9
UniCredit MIB	-0.3	-0.7	-0.5	na	8.3	2.4	na	-3.5	-1.5
Consensus (Mean Average)	-1.2	-0.8	-2.2	-3.4	8.9	2.4	-44.6	-3.0	-2.2
Last Month	-0.8	-0.5	-1.2	-2.8	8.8	2.3	-41.6	-2.8	-2.5
2 Months Ago	-0.2	0.0	-0.2	-1.7	8.4	2.1	-46.3	-3.0	-2.5
Median	-1.0	-0.9	-2.8	-3.0	8.6	2.4	-45.0	-3.0	-2.2
High	-0.3	-0.2	0.4	-1.7	11.1	3.2	-34.2	-2.2	-1.5
Low	-2.1	-2.0	-4.0	-6.4	8.2	1.9	-56.0	-3.6	-3.9
Standard Deviation	0.6	0.5	1.6	1.6	0.8	0.4	7.0	0.5	0.6
Number of Forecasts	15	12	12	6	12	15	7	11	14
Other Forecasts*									
EC (Nov '11)	0.1	0.1	-1.2	na	8.2	2.0	-48.3	-3.0	-2.3
IMF (Sep '11)	0.3	0.6	-1.1	na	8.5	1.6	na	-3.0	-2.4
OECD (Nov '11)	-0.5	0.2	-0.9	na	8.3	1.7	na	-2.6	-1.6

* For notes, sources and definitions see page 24.

Significant Revisions to the Outlook

■ Growth projections for Italy have continued to slump, with the consensus now suggesting a 1.2% decline in GDP this year, much weaker than the regional average. The belated release of Q3 GDP data showed that the economy contracted by 0.2% q/q. Indicators for Q4 suggest that the economy probably continued to contract in the last 3 months of the year, while fiscal tightening will probably prevent any revival in the first half of 2012.

■ The panel suggests that Italy will remain one of the region's weakest in 2013, with GDP forecast to increase by only 0.2% next year.

Italy

Forecasts for 2013

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domes- tic Product	House- hold Con- sump- tion	Gross Fixed Invest- ment	Industrial Produc- tion	Unem- ployment (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (annual total, €bn)	Current Account Balance (% of GDP)	General Govt. Budget Balance (% of GDP)
BNP Paribas	0.2	0.3	0.5	1.2	8.5	1.7	-51.2	-3.2	0.1
DZ Bank	0.0	-0.1	0.3	na	8.7	2.3	na	-3.7	-1.5
Economist Intelligence Unit	0.2	-0.4	1.5	na	8.4	1.9	na	-2.5	-1.0
G&P Institutional Mgmt	na	na	na	na	na	na	na	na	na
HSBC	0.2	-0.4	0.6	2.3	9.2	1.4	-38.0	-2.4	-2.9
IHS Global Insight	0.2	0.0	0.0	0.4	9.3	2.1	-48.0	-3.0	-0.9
J P Morgan Chase	-0.7	na	na	na	na	2.5	na	na	-1.1
Moody's Analytics	1.8	1.4	4.1	2.2	8.0	1.9	-49.9	na	na
Morgan Stanley	0.0	-0.2	0.8	na	12.9	1.9	-26.3	-1.6	-0.5
Nordea	0.0	na	na	na	na	1.8	na	-3.3	-0.8
Oxford Economics	0.0	-0.5	0.2	1.2	10.0	0.7	-30.0	-1.9	-0.8
Raiffeisen Zentralbank	0.6	na	na	na	na	2.3	-38.2	-2.3	-1.2
Societe Generale	-0.6	-0.5	-2.4	na	8.5	1.8	na	-2.0	-1.0
UBS	0.8	0.2	0.7	-0.7	8.2	2.9	na	na	-0.5
UniCredit MIB	0.4	0.0	1.5	na	8.3	1.7	na	-2.9	0.0
Consensus (Mean Average)	0.2	0.0	0.7	1.1	9.1	1.9	-40.2	-2.6	-0.9
Last Month									
2 Months Ago									
Median	0.2	-0.1	0.6	1.2	8.5	1.9	-38.2	-2.5	-0.9
High	1.8	1.4	4.1	2.3	12.9	2.9	-26.3	-1.6	0.1
Low	-0.7	-0.5	-2.4	-0.7	8.0	0.7	-51.2	-3.7	-2.9
Standard Deviation	0.6	0.5	1.5	1.1	1.4	0.5	9.9	0.7	0.7
Number of Forecasts	14	11	11	6	11	14	7	11	13
Other Forecasts*									
EC (Nov '11)	0.7	0.4	1.2	na	8.2	1.9	-38.8	-2.3	-1.2
IMF (Sep '11)	na	na	na	na	na	na	na	na	na
OECD (Nov '11)	0.5	0.2	0.3	na	8.6	1.1	na	-1.8	-0.1

* For notes, sources and definitions see page 24.

	Historical Data			
<i>% change from previous year</i>	2008	2009	2010	2011^e
Gross Domestic Product	-1.3	-5.2	1.2	0.5
Household Consumption	-0.8	-1.8	1.0	0.5
Gross Fixed Investment	-3.8	-12.0	2.3	-0.2
Industrial Production	-3.7	-18.7	6.5	0.4
Unemployment Rate, % of labour force	6.8	7.8	8.4	8.2
Consumer Prices	3.5	0.8	1.6	2.8
Current Account Balance, bn	-45.2	-30.1	-54.1	-55.3
Current Account Balance, % of GDP	-2.9	-2.0	-3.5	-3.6
General Govt Budget Balance, % of GDP	-2.7	-5.4	-4.6	-4.0

Netherlands

Forecasts for 2012

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domestic Product	Private Consumption	Gross Fixed Investment	Industrial Production	Unemployment (EU defn., % of labour force)	Consumer Prices (HICP)	Current Account Balance (annual total, €bn)	Current Account Balance (% of GDP)	General Govt. Budget Balance (% of GDP)
DZ Bank	0.7	0.3	1.2	na	4.2	2.2	na	7.3	-3.0
Economist Intelligence Unit	-1.0	-1.1	-1.0	na	na	2.0	na	7.2	-4.0
IHS Global Insight	-0.3	0.1	-2.3	-1.1	na	na	23.6	5.1	-4.9
Moody's Analytics	0.1	-0.2	-6.4	-0.7	na	1.6	55.6	9.0	na
Morgan Stanley	-0.2	-0.6	-3.6	1.9	5.0	1.5	33.2	5.4	-3.6
Nordea	0.2	na	na	na	na	2.0	na	na	na
Oxford Economics	-0.1	-0.3	-0.5	-0.5	5.3	1.7	42.9	7.0	-3.9
Raiffeisen Zentralbank	-1.2	na	na	na	na	1.9	30.8	5.0	-3.1
UBS	0.0	0.7	0.1	-1.0	na	2.6	32.0	5.3	-2.8
Consensus (Mean Average)	-0.2	-0.2	-1.8	-0.3	4.8	1.9	36.3	6.4	-3.6
Last Month	0.0	0.3	-1.0	0.4	4.7	2.1	38.4	6.3	-3.6
2 Months Ago	0.5	0.6	0.8	1.0	4.6	2.1	37.6	6.5	-3.5
Median	-0.1	-0.2	-1.0	-0.7	5.0	1.9	32.6	6.2	-3.6
High	0.7	0.7	1.2	1.9	5.3	2.6	55.6	9.0	-2.8
Low	-1.2	-1.1	-6.4	-1.1	4.2	1.5	23.6	5.0	-4.9
Standard Deviation	0.6	0.6	2.6	1.2	0.6	0.4	11.3	1.4	0.7
Number of Forecasts	9	7	7	5	3	8	6	8	7
Other Forecasts*									
EC (Nov '11)	0.5	-0.4	-0.3	na	4.7	1.9	43.3	7.0	-3.1
IMF (Sep '11)	1.3	na	na	na	4.2	2.0	na	7.7	-2.8
OECD (Nov '11)	0.3	-0.5	0.5	na	4.5	1.9	2.2	7.6	-3.2

* For notes, sources and definitions see page 24.

Significant Revisions to the Outlook

■ Like the rest of the region, the Netherlands is expected to experience much weaker activity in 2012, with GDP now projected to fall by 0.2%, which is fractionally better than the regional average. Forecasts for investment growth this year have continued to plummet, and this month's survey also shows a sharp drop in expectations for consumer spending, despite comparatively favourable labour market conditions.

■ The trade-dependent Dutch economy is expected to rebound in 2013 in line with improving regional activity, but GDP growth will remain soft at 1.4%.

Netherlands

Forecasts for 2013

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domestic Product	Private Consumption (see note on p20)	Gross Fixed Investment	Industrial Production	Unemployment (EU defn., % of labour force)	Consumer Prices (HICP, see note on p20)	Current Account Balance (annual total, €bn)	Current Account Balance (% of GDP)	General Govt. Budget Balance (% of GDP)
DZ Bank	1.3	1.1	2.4	na	3.9	2.0	na	7.5	-2.5
Economist Intelligence Unit	1.2	0.3	2.4	na	na	1.8	na	6.7	-3.2
IHS Global Insight	0.9	1.0	1.6	1.1	na	na	24.0	5.0	-4.3
Moody's Analytics	1.7	1.5	1.1	1.0	na	1.7	67.1	10.4	na
Morgan Stanley	1.3	0.5	3.2	1.9	5.2	1.0	37.4	5.9	-3.2
Nordea	1.5	na	na	na	na	1.5	na	na	na
Oxford Economics	1.7	1.2	3.3	2.1	5.2	1.7	44.6	7.0	-3.0
Raiffeisen Zentralbank	1.7	na	na	na	na	2.3	33.3	5.2	-2.7
UBS	1.4	1.0	3.9	3.8	na	3.4	32.0	5.1	-1.5
Consensus (Mean Average)	1.4	0.9	2.6	2.0	4.8	1.9	39.7	6.6	-2.9
Last Month									
2 Months Ago									
Median	1.4	1.0	2.4	1.9	5.2	1.7	35.3	6.3	-3.0
High	1.7	1.5	3.9	3.8	5.2	3.4	67.1	10.4	-1.5
Low	0.9	0.3	1.1	1.0	3.9	1.0	24.0	5.0	-4.3
Standard Deviation	0.3	0.4	1.0	1.1	0.8	0.7	15.0	1.8	0.8
Number of Forecasts	9	7	7	5	3	8	6	8	7
Other Forecasts*									
EC (Nov '11)	1.3	0.2	3.9	na	4.8	1.3	44.4	6.9	-2.7
IMF (Sep '11)	na	na	na	na	na	na	na	na	na
OECD (Nov '11)	1.5	0.6	3.7	na	4.2	1.8	na	7.9	-2.8

* For notes, sources and definitions see page 24.

	Historical Data			
<i>% change from previous year</i>	2008	2009	2010	2011e
Gross Domestic Product	1.8	-3.5	1.6	1.5
Private Consumption	1.3	-2.6	0.4	-0.6
Gross Fixed Investment	4.5	-10.2	-4.4	6.3
Industrial Production	1.4	-7.6	7.1	0.7
Unemployment Rate, % of labour force	3.1	3.7	4.5	4.4
Consumer Prices	2.2	1.0	0.9	2.5
Current Account Balance, bn	25.5	24.3	38.6	39.6
Current Account Balance, % of GDP	4.3	4.2	6.6	6.9
General Govt Budget Balance, % of GDP	0.5	-5.6	-5.1	-4.4

Spain

Forecasts for 2012

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production	Unemployment (EU defn., % of labour force)	Consumer Prices (HICP)	Current Account Balance (annual total, €bn)	Current Account Balance (% of GDP)	General Govt. Budget Balance (% of GDP)
BNP Paribas	-0.9	-0.7	-0.6	-2.0	22.0	2.0	-27.2	-2.6	-4.7
DZ Bank	-0.5	-0.9	0.4	na	23.2	1.8	na	-4.7	-4.4
Economist Intelligence Unit	-0.4	-0.6	1.0	na	21.2	1.5	na	-3.4	-4.9
G&P Institutional Mgmt	-1.6	-0.9	-5.9	na	23.8	1.6	na	na	-7.0
Grupo Santander	-0.4	-3.0	-3.7	na	22.1	1.8	na	-2.5	-4.8
HSBC	-1.5	-0.8	-4.1	-6.5	24.6	1.5	-43.8	-4.1	-5.7
IHS Global Insight	-1.2	-0.7	-2.8	-1.9	21.8	1.7	-37.4	-3.5	-5.4
J P Morgan Chase	-1.1	na	na	na	na	1.4	na	na	-5.9
Moody's Analytics	-0.8	-0.6	-3.2	-0.3	21.9	1.5	-33.6	-3.1	-3.5
Morgan Stanley	-1.7	-2.2	-3.7	na	23.8	2.0	-28.6	-2.6	-5.0
Nordea	-1.2	na	na	na	na	1.7	na	na	na
Oxford Economics	-0.6	-0.7	-4.9	-2.4	23.5	2.0	-33.7	-3.1	-5.4
Raiffeisen Zentralbank	-1.2	na	na	na	na	1.7	-32.9	-3.0	-5.9
Societe Generale	0.4	0.5	0.1	na	23.2	1.2	na	-2.5	-4.9
UBS	-1.5	-0.6	-5.2	-2.2	23.1	1.3	-33.1	-3.1	-4.5
UniCredit MIB	0.1	0.2	-2.3	na	21.9	1.6	-32.6	-3.0	na
Consensus (Mean Average)	-0.9	-0.8	-2.7	-2.5	22.8	1.7	-33.7	-3.2	-5.1
Last Month	-0.5	-0.2	-1.8	-1.4	21.7	1.6	-36.4	-3.5	-5.4
2 Months Ago	-0.1	0.2	-0.9	-0.9	21.4	1.6	-34.0	-3.3	-5.3
Median	-1.0	-0.7	-3.2	-2.1	23.1	1.7	-33.1	-3.1	-4.9
High	0.4	0.5	1.0	-0.3	24.6	2.0	-27.2	-2.5	-3.5
Low	-1.7	-3.0	-5.9	-6.5	21.2	1.2	-43.8	-4.7	-7.0
Standard Deviation	0.6	0.9	2.3	2.1	1.0	0.2	4.8	0.6	0.8
Number of Forecasts	16	13	13	6	13	16	9	13	14
Other Forecasts*									
EC (Nov '11)	0.7	0.9	-0.3	na	20.9	1.1	-33.3	-3.0	-5.9
IMF (Sep '11)	1.1	1.4	-0.8	na	19.7	1.5	na	-3.1	-5.2
OECD (Nov '11)	0.3	-0.1	-4.0	na	22.9	1.4	na	-2.3	-4.4

* For notes, sources and definitions see page 24.

Significant Revisions to the Outlook

■ After our survey deadline, the new government announced that the 2011 budget deficit was much higher than expected at around 8% of GDP. This is considerably higher than the consensus estimate and way above the government's 6% target. The slippage appears to have been mainly the result of regional government finances and the social security budget.

■ In response, the government announced further fiscal tightening measures worth €15bn that are likely to further undermine growth this year. It also stated its intention to maintain the previous government's 4.4% budget target this year, although this will be extremely difficult.

Spain

Forecasts for 2013

<i>average % change from previous year, unless otherwise noted. For notes, sources and definitions see page 24.</i>	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production	Unemployment (EU defn., % of labour force)	Consumer Prices (HICP)	Current Account Balance (annual total, €bn)	Current Account Balance (% of GDP)	General Govt. Budget Balance (% of GDP)
BNP Paribas	0.2	0.4	2.3	0.7	22.5	1.7	-16.2	-2.0	-3.5
DZ Bank	0.2	0.2	1.8	na	23.4	2.1	na	-4.8	-3.0
Economist Intelligence Unit	1.0	0.6	2.8	na	21.4	2.3	na	-3.4	-4.2
G&P Institutional Mgmt	na	na	na	na	na	na	na	na	na
Grupo Santander	na	na	na	na	na	na	na	na	na
HSBC	0.2	0.0	-1.6	2.4	24.8	1.9	-9.4	-3.4	-4.7
IHS Global Insight	0.4	0.5	-1.0	1.0	20.2	1.9	-33.8	-3.1	-4.2
J P Morgan Chase	-0.2	na	na	na	na	1.2	na	na	-4.5
Moody's Analytics	0.5	-0.3	-0.7	1.1	21.5	1.6	-37.4	-3.4	-3.0
Morgan Stanley	0.0	-0.6	-1.0	na	21.0	1.7	-21.8	-2.0	-2.5
Nordea	0.5	na	na	na	na	1.6	na	na	na
Oxford Economics	0.3	0.2	0.8	1.9	23.0	1.4	-32.4	-2.9	-4.1
Raiffeisen Zentralbank	0.8	na	na	na	na	2.1	-32.7	-2.9	-5.3
Societe Generale	2.0	na	na	na	22.5	1.4	na	-2.0	-3.8
UBS	0.6	0.5	-1.4	1.2	23.3	1.8	-28.3	-2.6	-3.0
UniCredit MIB	1.2	1.1	0.5	na	21.6	1.7	-33.3	-3.0	na
Consensus (Mean Average)	0.5	0.3	0.3	1.4	22.3	1.7	-27.3	-3.0	-3.8
Last Month									
2 Months Ago									
Median	0.4	0.3	-0.1	1.2	22.5	1.7	-32.4	-3.0	-4.0
High	2.0	1.1	2.8	2.4	24.8	2.3	-9.4	-2.0	-2.5
Low	-0.2	-0.6	-1.6	0.7	20.2	1.2	-37.4	-4.8	-5.3
Standard Deviation	0.6	0.5	1.6	0.6	1.3	0.3	9.4	0.8	0.8
Number of Forecasts	14	10	10	6	11	14	9	12	12
Other Forecasts*									
EC (Nov '11)	1.4	1.1	1.3	na	20.3	1.3	-33.6	-3.0	-5.3
IMF (Sep '11)	na	na	na	na	na	na	na	na	na
OECD (Nov '11)	1.3	0.9	0.7	na	22.7	0.9	na	-2.0	-3.0

* For notes, sources and definitions see page 24.

Historical Data				
<i>% change from previous year</i>	2008	2009	2010	2011^e
Gross Domestic Product	0.9	-3.7	-0.1	0.7
Household Consumption	-0.6	-4.4	0.7	0.1
Gross Fixed Investment	-4.7	-16.6	-6.3	-4.5
Industrial Production	-7.3	-15.7	0.9	-1.2
Unemployment Rate, % of labour force	11.4	18.0	20.1	21.4
Consumer Prices	4.1	-0.2	2.0	3.1
Current Account Balance, bn	-104.7	-54.5	-48.4	-40.5
Current Account Balance, % of GDP	-9.6	-5.2	-4.6	-3.8
General Govt Budget Balance, % of GDP	-4.5	-11.2	-9.3	-7.1

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., euros 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 ex. construction, 2005 = 100	Eurostat
Wages / Earnings	Labour cost index, business economy (ex. public admin., education and social services), 2008=100	Eurostat
Current Account	Balance of payments current account, total net flows, euros bn	ECB
Budget Balance	General government fiscal position, total balance as a % of GDP	ECB
Short Term Interest Rate	3 month euro interest rate (EURIBOR - interbank offered rates), % p.a., end period	ECB / FT
Long Term Interest Rate	Yield on 10 year German government bond, % p.a., end period	ECB / FT
Exchange Rate	Foreign currency per euro, market rate, end period	FT

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