

€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: March 12th, 2012

Highlights

■ The council's March meeting left rates unchanged. The accompanying statement was less cautious with regard to growth prospects, but a little more concerned regarding the inflation outlook. Following the allocation of €530bn in additional credit to the financial system at February's 3-year LTRO, the bank is expected to leave rates on hold for the time being while it monitors developments.

■ Agreement on a second Greek bail-out package has helped to support the euro over the past month. But better economic data from the US has provided a counteracting boost to the dollar. The euro remains vulnerable to ongoing concerns about regional debt levels.

■ Growth projections for 2012 have stabilised this month, with better prospects for Germany and France having been offset by greater pessimism regarding Italy and Spain.

■ The outlook for domestic demand has worsened, but the panel has become more optimistic about net exports. Although smaller than the significant contributions to growth in 2010 and 2011, the predicted 0.4 percentage point boost to growth would be a welcome support to overall activity.

■ Unemployment remains a significant blight on the region's economic prospects, with the panel now predicting a jobless rate of 10.8% this year, up from 10.7% in last month's survey and 10.1% last year.

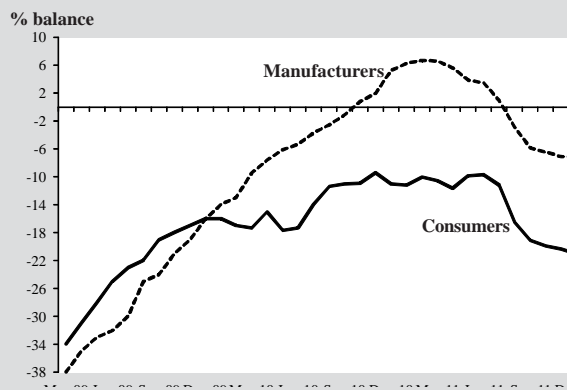
■ GDP growth forecasts for 2013 have stabilised this month, as have projections for most of the components of GDP. The main exception was another slight downward revision to predictions for fixed investment growth.

Next Month's Survey Deadline: April 16th, 2012.

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The Euro Zone Confidence Tracker



Source: European Commission surveys

Forecasts for 2012

Significant Revisions Since Our Last Survey

■ *Growth projections for 2012 have stabilised this month, with better prospects for Germany and France having been offset by greater pessimism regarding Italy and Spain.*

■ *The outlook for domestic demand has worsened, but the panel has become more optimistic about net exports. Although smaller than the significant contributions to growth in 2010 and 2011, the predicted 0.4 percentage point boost to growth would be a welcome support to overall activity.*

■ *Unemployment remains a significant blight on the region's economic prospects, with the panel now predicting a jobless rate of 10.8% this year, up from 10.7% in last month's survey and 10.1% last year.*

Growth forecasts stabilise

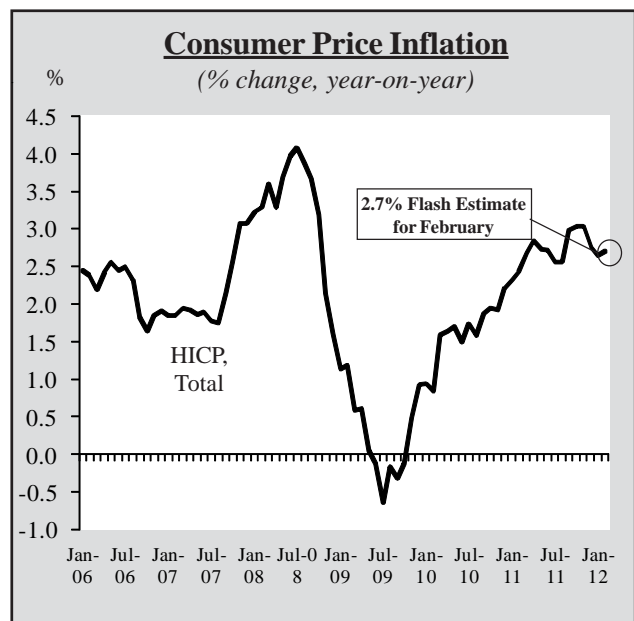
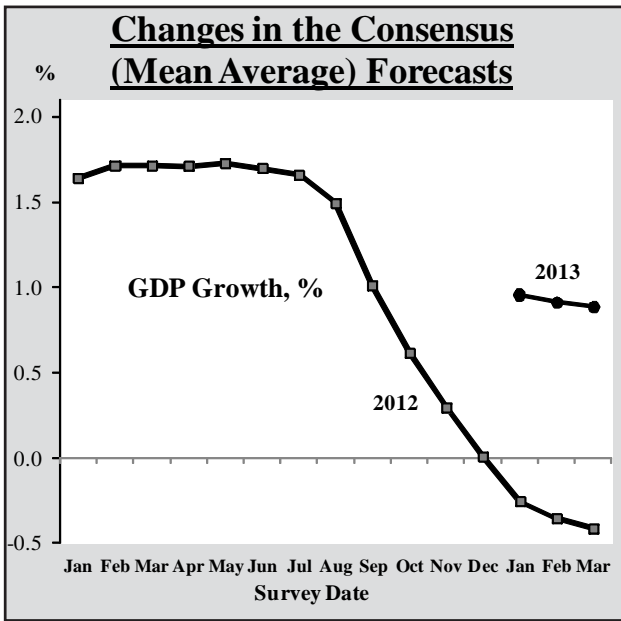
The panel's projections for economic growth this year have stabilised this month, albeit at a low level. The consensus expects the regional economy to contract by 0.4% this year. Although economic data for Germany have been more encouraging of late, prospects for the southern European economies have continued to cause concern. Of the major regional economies, Italy and Spain are expected to be the worst performers, with both countries likely to contract quite significantly this year. Indeed, growth projections for both have fallen again in this month's survey. Growth forecasts for the Netherlands, which is highly dependent on international trade, have also declined. In contrast, the panel has become slightly more optimistic with regard to growth prospects for Germany and France.

The major weakness in the growth outlook for the region is the expected contraction in domestic demand.

Six Year Summary: Historical Data and Consensus Forecasts

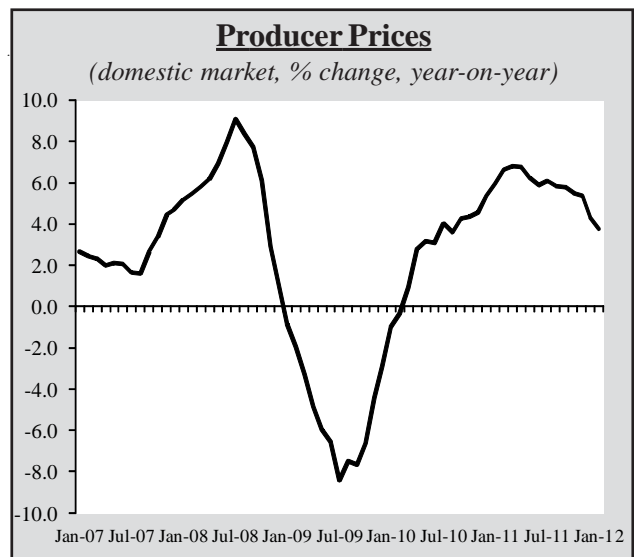
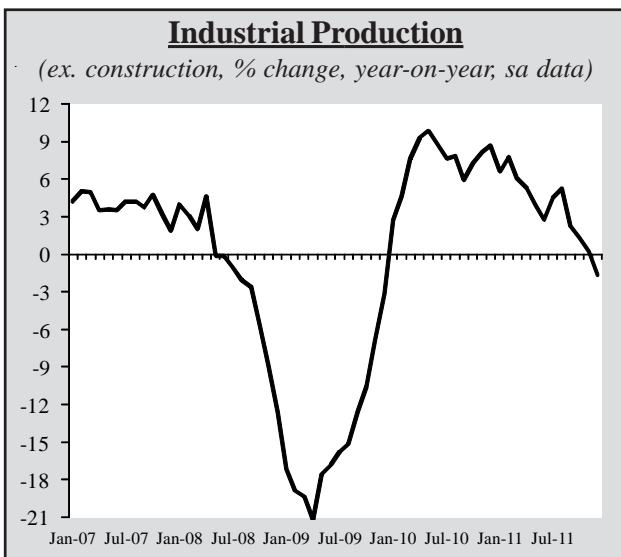
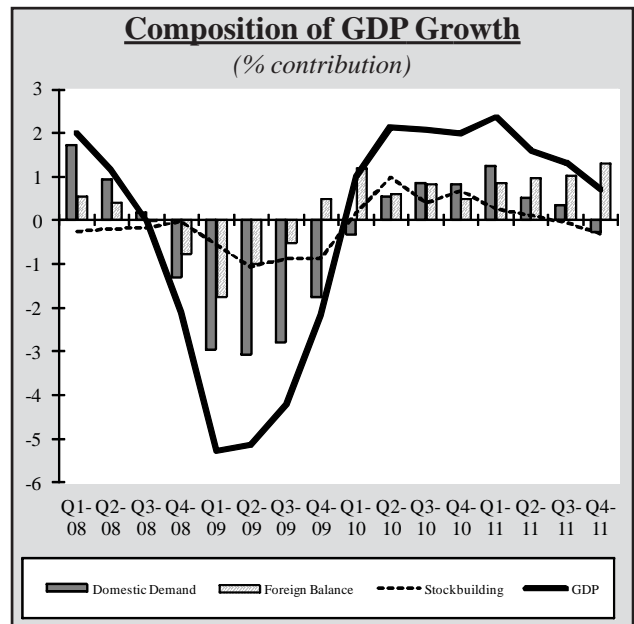
<i>(% change year-on-year, unless otherwise stated)</i>	2008	2009	2010	2011	2012 ^f	2013 ^f
Gross Domestic Product	0.3	-4.2	1.8	1.5	-0.4	0.9
Private Consumption	0.3	-1.2	0.8	0.2	-0.3	0.6
Government Consumption	2.3	2.6	0.5	0.1	-0.5	0.0
Gross Fixed Investment	-1.3	-12.0	-0.7	1.6	-1.5	1.3
Change in Stocks (Inventories)¹	-0.2	-0.8	0.5	0.0	-0.3	-0.1
Goods and Services Exports	0.8	-12.7	11.1	6.3	1.7	3.9
Goods and Services Imports	0.7	-11.6	9.4	4.0	0.9	3.7
Net Exports²	0.0	-0.7	0.8	1.0	0.4	0.3
Industrial Production (ex construction)	-1.6	-14.8	7.4	3.6	-1.3	1.9
Retail Sales Volume	-0.7	-2.4	0.8	-0.6	-0.7	1.0
Unemployment Rate, % of labour force	7.7	9.6	10.1	10.1	10.8	10.7
Money Supply, M3, end period, % change	7.6	-0.4	1.7	1.5	2.0	2.4
Harmonised Index of Consumer Prices	3.3	0.3	1.6	2.7	2.1	1.8
Producer Prices	6.1	-5.1	2.9	5.9	2.2	2.3
Nominal Labour Costs	3.5	2.9	1.5	2.1 ^e	2.1	2.0
Current Account Balance, annual total, €bn	-143.5	-25.9	-42.2	-31.5	-27.2	-10.2
Current Account Balance, % of GDP	-1.6	-0.3	-0.5	-0.3	-0.3	-0.1
General Govt Budget Balance, % of GDP	-2.1	-6.4	-6.2	-4.3 ^e	-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	1.27
10 Year German Bond Yield, % per annum	2.95	3.40	2.92	1.83	2.31	3.02
US\$ per Exchange Rate	1.392	1.441	1.336	1.294	1.273	1.252

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



Projections for growth in private consumption, government consumption and fixed investment have all declined this month, with all three demand components expected to contract this year. The stock (inventory) cycle is also expected to subtract from overall growth. The only real bright spot is the external sector. Although much lower than the boost to activity provided by net exports in both 2010 and 2011, the 0.4 percentage point contribution to growth now expected this year (up from 0.2% predicted in last month's survey) would be a welcome support to overall activity.

The weakness of economic activity this year is expected to translate into a rise in the unemployment rate from 10.1% in 2011 to 10.8%. Forecasts have been edging higher in recent months, with the consensus having risen steadily from a low point of 9.4% in July of last year.



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>	Gross Domestic Product	Private Con- sumption	Govern- ment Con- sumption	Gross Fixed Invest- ment	Stock (Inventory) Building¹		Goods & Services Exports	Goods & Services Imports	Net Exports²
					Level	%			
Panellists									
BBVA	-0.5	-0.2	-0.4	-2.6	na	0.0	0.0	2.1	0.2
BNP Paribas	0.0	0.1	-1.0	-1.0	na	0.0	1.5	-0.1	na
Commerzbank	-0.4	0.1	-0.1	0.0	na	-0.2	2.4	2.1	-0.3
DZ Bank	0.2	-0.2	-0.4	0.1	na	na	2.9	1.8	0.6
Economist Intelligence Unit	-1.1	-1.0	-0.6	-1.7	na	na	0.1	0.4	-0.1
ETLA	-0.4	-0.2	0.0	-1.8	na	na	1.3	-0.7	na
G&P Institutional Mgmt	-0.6	-0.4	-0.8	-2.0	na	-0.3	2.2	1.1	0.5
Grupo Santander	-0.3	-0.6	-0.6	-2.5	na	na	1.7	-0.2	0.9
HSBC	-1.0	0.1	-0.5	-1.5	na	-0.2	-1.1	-0.4	na
IHS Global Insight	-0.4	-0.3	-1.0	-1.7	na	na	0.8	-0.5	0.6
J P Morgan Chase	-0.4	-0.7	-0.7	-1.7	na	-0.4	2.2	0.4	0.8
Moody's Analytics	-0.3	-0.1	0.0	-2.0	na	na	1.7	1.1	na
Morgan Stanley	-0.3	0.1	-0.2	-1.4	na	-0.3	2.1	1.6	0.3
Nordea	-0.4	-0.2	-0.3	-2.4	na	-0.6	1.4	-0.1	0.6
Oxford Economics	-0.5	-0.7	-0.9	-1.8	3.4	-0.3	1.3	-0.4	0.7
Raiffeisen Zentralbank	-0.5	-0.3	-0.6	-2.9	na	na	2.2	0.4	na
SEB	-0.8	-1.1	-0.4	-1.1	na	0.0	3.4	3.0	0.3
Societe Generale	-0.3	0.0	-0.1	-1.1	na	na	3.1	3.0	na
UBS	-0.7	0.0	-0.3	0.5	na	-0.8	2.6	2.8	0.0
UniCredit MIB	0.3	-0.4	-0.7	-0.5	na	-0.1	3.0	1.2	0.8
Consensus (Mean)	-0.4	-0.3	-0.5	-1.5	3.4	-0.3	1.7	0.9	0.4
Last Month	-0.4	-0.1	-0.4	-1.1	18.9	-0.2	2.0	1.5	0.2
2 Months Ago	-0.3	0.0	-0.3	-0.7	17.4	-0.2	1.7	1.4	0.2
Median	-0.4	-0.2	-0.5	-1.7	3.4	-0.2	1.9	0.7	0.5
High	0.3	0.1	0.0	0.5	3.4	0.0	3.4	3.0	0.9
Low	-1.1	-1.1	-1.0	-2.9	3.4	-0.8	-1.1	-0.7	-0.3
Standard Deviation	0.3	0.4	0.3	0.9	na	0.2	1.1	1.2	0.4
Number of Forecasts	20	20	20	20	1	12	20	20	14

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 (HICP)	Producer Prices <i>(industry, exconstruction)</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	2.3	na	na	na	-0.1	-3.0
BNP Paribas	-1.2	na	10.7	na	2.2	-1.2	na	-60.0	-0.6	-3.1
Commerzbank	-2.4	na	10.9	3.7	2.3	3.0	2.0	-30.0	-0.3	-3.8
DZ Bank	na	na	10.6	na	2.2	2.6	na	na	-0.7	-3.4
Economist Intelligence Unit	na	na	10.6	na	2.1	2.2	na	na	0.1	-3.3
ETLA	-1.2	na	10.8	na	2.1	na	na	na	na	-3.5
G&P Institutional Mgmt	na	na	10.9	na	2.3	na	na	na	na	-3.6
Grupo Santander	na	na	10.8	na	2.4	na	na	9.2	0.1	-3.9
HSBC	-1.7	na	11.1	1.4	2.2	na	na	-44.8	-0.5	-3.9
IHS Global Insight	-1.0	-0.6	11.0	3.0	2.2	2.5	2.3	-38.0	-0.3	-3.2
J P Morgan Chase	na	na	11.1	na	2.1	1.8	na	5.8	0.1	-3.7
Moody's Analytics	-1.3	-0.5	11.3	2.0	1.8	2.9	na	-10.6	na	na
Morgan Stanley	na	na	10.9	2.4	1.9	na	na	-54.7	-0.6	-4.3
Nordea	na	na	10.5	na	1.8	na	2.1	-50.0	-0.5	-3.5
Oxford Economics	-2.2	-1.0	11.2	na	2.2	3.0	na	20.3	0.2	-3.4
Raiffeisen Zentralbank	-1.5	na	10.6	na	2.0	na	na	-48.3	-0.5	-3.4
SEB	0.1	na	10.6	na	1.9	na	na	na	na	-3.7
Societe Generale	na	na	10.6	na	2.1	na	na	na	-0.4	-3.3
UBS	-0.9	na	9.9	-0.3	2.2	2.8	na	-25.8	-0.3	-2.3
UniCredit MIB	na	na	10.8	na	2.4	2.6	2.0	na	-0.2	-3.4
Consensus (Mean)	-1.3	-0.7	10.8	2.0	2.1	2.2	2.1	-27.2	-0.3	-3.5
Last Month	-1.3	-0.5	10.7	2.8	2.0	1.9	2.1	-36.8	-0.4	-3.4
2 Months Ago	-1.0	-0.4	10.6	1.8	1.8	2.4	2.1	-35.5	-0.3	-3.5
Median	-1.3	-0.6	10.8	2.2	2.2	2.6	2.1	-34.0	-0.3	-3.4
High	0.1	-0.5	11.3	3.7	2.4	3.0	2.3	20.3	0.2	-2.3
Low	-2.4	-1.0	9.9	-0.3	1.8	-1.2	2.0	-60.0	-0.7	-4.3
Standard Deviation	0.7	0.3	0.3	1.4	0.2	1.3	0.1	27.3	0.3	0.4
Number of Forecasts	10	3	20	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

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

	<u>Q1'11</u>	<u>Q2'11</u>	<u>Q3'11</u>	<u>Q4'11</u>
Gross Domestic Product	2.4	1.6	1.3	0.7
Private Consumption	0.9	0.3	0.3	-0.6
Industrial Production	6.8	3.9	4.0	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
	<u>Q1'12</u>	<u>Q2'12</u>	<u>Q3'12</u>	<u>Q4'12</u>
Gross Domestic Product	-0.3	-0.5	-0.6	-0.1
Private Consumption	-0.6	-0.1	-0.3	0.1
Industrial Production	-1.1	-1.6	-1.9	-0.4
Harmonised Index of Consumer Prices	2.5	2.2	2.2	2.0
3 month Interest Rate, % per annum, end period	0.96	0.88	0.87	0.89
10 Year Bond Yield, % per annum, end period	1.93	2.01	2.13	2.31
	<u>Q1'13</u>	<u>Q2'13</u>	<u>Q3'13</u>	<u>Q4'13</u>
Gross Domestic Product	0.4	0.8	1.1	1.3
Private Consumption	0.3	0.6	0.8	0.9
Industrial Production	0.7	1.7	2.2	2.6
Harmonised Index of Consumer Prices	1.8	1.8	1.8	1.8
3 month Interest Rate, % per annum, end period	0.95	1.01	1.09	1.27
10 Year Bond Yield, % per annum, end period	2.45	2.66	2.86	3.02

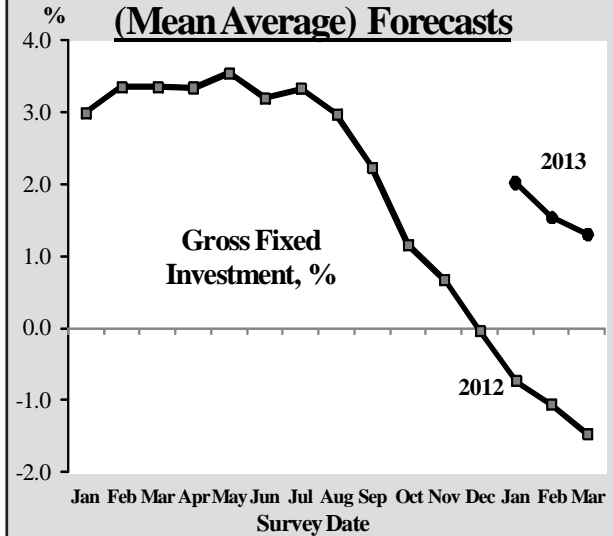
Note: consensus (mean average) forecasts from our latest survey are shown in bold.

Outlook for 2013

Significant Revisions to the Outlook

- GDP growth forecasts for 2013 have stabilised this month, as have projections for most of the components of GDP. The main exceptions were another slight downward revision to predictions for fixed investment growth and fractionally lower forecasts for private consumption..
- Projections for most other economic indicators have also remained fairly stable, although unemployment forecasts have risen slightly further.
- Inflation forecasts have also risen a little, probably in response to rising oil prices, while the panel is expecting a modestly lower current account deficit in line with weaker domestic demand.

Changes in the Consensus (Mean Average) Forecasts



A sluggish recovery expected next year

There have been only modest changes to predictions for most economic variables in this month's survey, with next year's average growth rate still expected to be below 1%. However, there was a slight decline in the consensus forecast for private consumption and a slightly larger fall in projections for fixed investment growth. Overall, the panel continues to expect a lacklustre recovery characterised by weak domestic demand and a slightly smaller contribution to growth in 2013 than projected for this year.

ing quarterly growth rates of around 0.3%-0.4% per quarter.

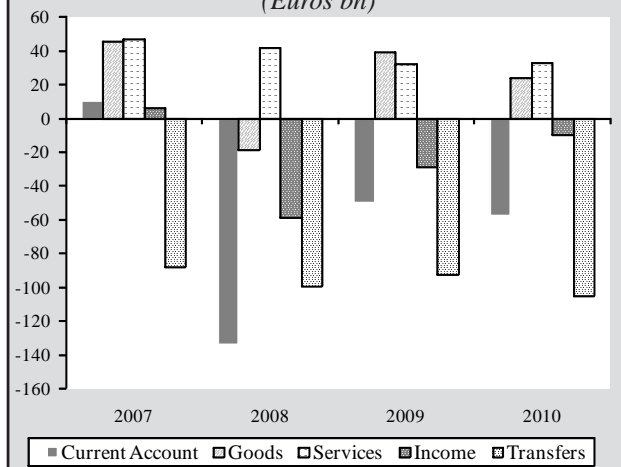
Although agreement on the second bail-out package for Greece may have calmed nerves in the financial markets to some extent, it has not had a discernible impact on the broader macroeconomic outlook. Indeed, sluggish activity in both 2012 and 2013 has contributed to upward revisions to unemployment projections for both years.

The panel's quarterly projections still suggest that the annual growth rate will remain negative throughout the course of 2012, but will turn positive again at the beginning of next year. In quarter on quarter terms, this implies very slight declines in GDP in the first half of 2012 but a return to positive, albeit modest, quarterly growth rates thereafter. By 2013, the panel is expect-

As part of the Greek bail-out agreement, the majority of private investors (around 96%) agreed to exchange their existing bond holdings, estimated at €206bn, for new bonds, taking a 53.5% reduction in the original face value of their holdings. This cleared the way for the implementation of the second financing package from the euro area and the IMF, worth €130bn.

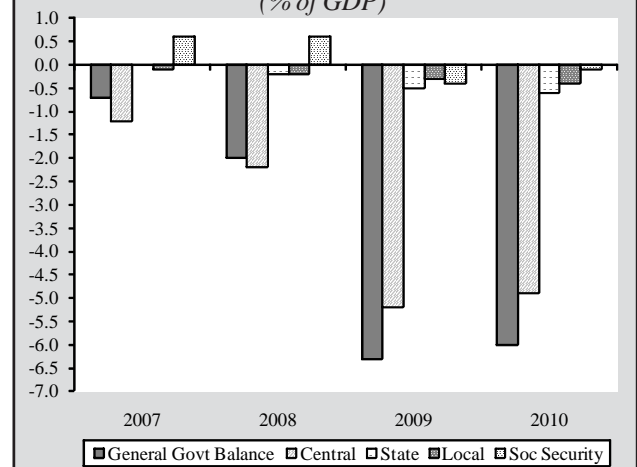
Current Account Balance

(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	1.0	0.8	0.5	1.5	na	na	3.3	3.1	0.1
BNP Paribas	1.2	0.9	-0.4	2.0	na	0.0	5.1	4.4	na
Commerzbank	0.8	0.5	0.1	0.8	na	0.0	2.3	2.8	0.5
DZ Bank	0.9	0.8	0.1	2.0	na	na	4.6	4.9	0.0
Economist Intelligence Unit	0.5	0.2	-0.4	1.8	na	na	2.4	2.3	0.1
ETLA	0.8	0.5	0.4	-1.8	na	na	4.4	5.0	na
G&P Institutional Mgmt	0.7	0.8	0.1	0.1	na	0.0	3.2	3.1	0.1
Grupo Santander	1.2	0.7	0.4	1.9	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	0.8	0.7	-0.1	1.0	na	na	3.2	3.0	0.2
J P Morgan Chase	0.3	-0.1	0.0	0.3	na	0.0	4.1	3.5	0.4
Moody's Analytics	1.4	1.1	-0.2	1.1	na	na	5.0	4.0	na
Morgan Stanley	0.9	0.5	-0.2	0.5	na	0.1	3.9	3.4	0.4
Nordea	1.0	0.8	0.0	1.3	na	-0.4	3.5	3.1	0.3
Oxford Economics	0.9	0.5	-0.3	1.7	7.7	0.1	4.4	4.2	0.3
Raiffeisen Zentralbank	1.1	0.8	0.2	2.7	na	na	4.6	5.0	na
SEB	0.7	-0.1	0.0	1.7	na	0.0	3.9	3.1	0.5
Societe Generale	0.6	0.7	0.2	0.6	na	na	3.6	3.5	na
UBS	0.8	0.6	0.0	3.7	na	-0.6	4.2	3.6	0.4
UniCredit MIB	1.6	0.8	-0.5	2.4	na	0.2	5.5	4.6	0.6
Consensus (Mean)	0.9	0.6	0.0	1.3	7.7	-0.1	3.9	3.7	0.3
Last Month	0.9	0.7	0.0	1.5	22.9	-0.1	3.9	3.6	0.3
2 Months Ago	1.0	0.7	0.0	2.0	21.8	0.0	3.9	3.7	0.3
Median	0.8	0.7	0.0	1.4	7.7	0.0	4.0	3.5	0.3
High	1.6	1.1	0.5	3.7	7.7	0.2	5.5	5.0	0.6
Low	0.3	-0.1	-0.5	-1.8	7.7	-0.6	2.3	2.0	0.0
Standard Deviation	0.3	0.3	0.3	1.1	na	0.2	0.9	0.9	0.2
Number of Forecasts	20	20	20	20	1	10	20	20	14

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	10.5	na	1.5	na	na	na	0.4	-1.9
BNP Paribas	2.8	na	10.7	na	1.8	2.8	na	-60.0	-0.6	-2.1
Commerzbank	2.1	na	10.8	4.2	1.7	2.5	2.0	-10.0	-0.1	-3.0
DZ Bank	na	na	10.4	na	2.3	2.6	na	na	-0.6	-2.4
Economist Intelligence Unit	na	na	10.8	na	1.9	2.1	na	na	0.1	-2.6
ETLA	1.0	na	11.2	na	1.8	na	na	na	na	na
G&P Institutional Mgmt	na	na	10.8	na	1.9	na	na	na	na	-3.0
Grupo Santander	na	na	10.9	na	1.8	na	na	27.7	0.3	-3.4
HSBC	3.0	na	11.2	1.2	1.6	na	na	-33.6	-0.3	-3.2
IHS Global Insight	2.0	0.8	11.0	5.5	1.9	2.0	2.4	-10.0	-0.1	-2.3
J P Morgan Chase	na	na	11.2	na	1.5	0.7	na	35.2	0.4	-3.1
Moody's Analytics	2.1	1.7	11.2	2.8	1.9	3.8	na	-5.6	na	na
Morgan Stanley	na	na	11.1	na	1.3	na	na	-34.0	-0.3	-3.4
Nordea	na	na	10.5	na	1.6	na	1.6	-50.0	-0.5	-2.7
Oxford Economics	1.7	0.5	11.4	na	1.8	2.1	na	22.2	0.2	-2.5
Raiffeisen Zentralbank	3.1	na	10.4	na	2.0	na	na	-39.9	-0.4	-3.0
SEB	0.9	na	11.1	na	1.4	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	-1.5	2.0	2.3	na	35.1	0.4	-1.3
UniCredit MIB	na	na	10.6	na	1.9	2.1	2.1	na	-0.1	-3.1
Consensus (Mean)	1.9	1.0	10.7	2.4	1.8	2.3	2.0	-10.2	-0.1	-2.7
Last Month	1.9	1.0	10.6	3.8	1.7	2.3	2.0	-18.8	-0.2	-2.7
2 Months Ago	2.1	0.8	10.5	2.4	1.7	2.3	2.1	-19.2	-0.2	-2.7
Median	2.0	0.8	10.8	2.8	1.8	2.2	2.1	-10.0	-0.1	-2.9
High	3.1	1.7	11.4	5.5	2.3	3.8	2.4	35.2	0.4	-1.3
Low	0.7	0.5	7.8	-1.5	1.3	0.7	1.6	-60.0	-0.6	-3.4
Standard Deviation	0.9	0.6	0.8	2.7	0.2	0.8	0.3	34.0	0.4	0.6
Number of Forecasts	10	3	20	5	20	10	4	12	16	18

Financial Forecasts

All forecasts are for end period		2012	2013
3-month Euribor Interest Rate, % Rate on Survey Date: 0.88	Mean Consensus	0.89	1.27
	High	1.29	2.00
	Low	0.50	0.50
	Standard deviation	0.21	0.44
	Number of Forecasts	15	13
10-year Benchmark German Bond Yield, % Rate on Survey Date: 1.77	Mean Consensus	2.31	3.02
	High	2.60	3.65
	Low	1.90	2.20
	Standard deviation	0.17	0.42
	Number of Forecasts	15	12
US Dollar/Euro Exchange Rate Rate on Survey Date: 1.314	Mean Consensus	1.273	1.252
	High	1.400	1.400
	Low	1.150	1.000
	Standard deviation	0.065	0.094
	Number of Forecasts	22	20
Japanese Yen/Euro Exchange Rate Rate on Survey Date: 108.0	Mean Consensus	100.4	102.8
	High	122.0	119.2
	Low	83.6	90.1
	Standard deviation	9.1	8.6
	Number of Forecasts	13	11
UK Pound/Euro Exchange Rate Rate on Survey Date: 0.842	Mean Consensus	0.810	0.799
	High	0.900	0.871
	Low	0.670	0.664
	Standard deviation	0.050	0.058
	Number of Forecasts	16	14
Swedish Krona/Euro Exchange Rate Rate on Survey Date: 8.949	Mean Consensus	8.852	8.741
	High	9.400	8.963
	Low	8.500	8.400
	Standard deviation	0.235	0.199
	Number of Forecasts	16	14
Swiss Franc/Euro Exchange Rate Rate on Survey Date: 1.206	Mean Consensus	1.236	1.294
	High	1.300	1.383
	Low	1.100	1.200
	Standard deviation	0.053	0.059
	Number of Forecasts	12	10
Oil Prices, Brent Blend, US\$ per barrel Price on Survey Date: 118.3	Mean Consensus	115.5	116.2
	High	123.0	126.0
	Low	104.2	100.3
	Standard Deviation	6.0	7.4
	Number of Forecasts	14	13

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>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec '11</u>	<u>Jan '12</u>	<u>Feb</u>
Overnight	1.01	0.96	0.79	0.63	0.38	0.37
3-month	1.54	1.58	1.49	1.43	1.22	1.05
6-month	1.74	1.78	1.71	1.67	1.51	1.35
12-month	2.07	2.11	2.04	2.00	1.84	1.68
10-year	4.05	4.09	4.41	4.11	3.92	3.75
<u>International Interest Rates, %</u>						
US 3-month (Euro dollar deposits)	0.36	0.33	0.40	0.43	0.35	0.35
US 10-year	1.96	2.13	2.00	1.97	1.94	1.95
Japan 3-month (Euro yen deposits)	0.59	0.22	0.27	0.22	0.13	0.13
Japan 10-year	1.00	1.01	0.99	1.00	0.98	0.97
<u>Euro Zone / US Yield Differentials, %</u>						
3-month	1.18	1.25	1.09	1.00	0.87	0.70
10-year	2.08	1.95	2.41	2.14	1.98	1.80

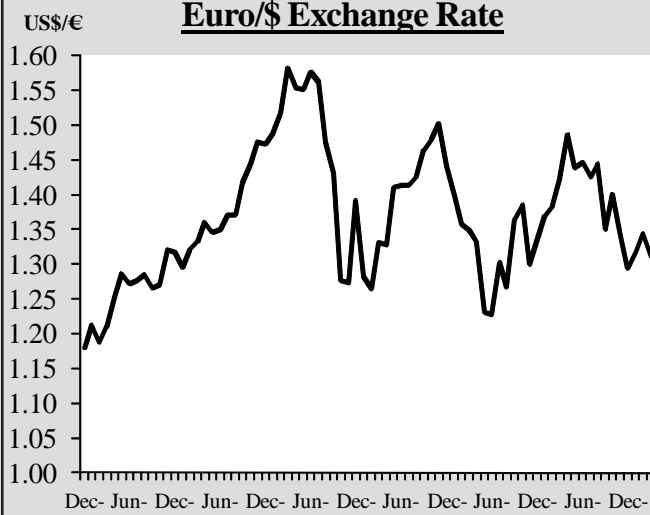
Exchange Rate Data

Period Averages vs Euro

	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec '11</u>	<u>Jan '12</u>	<u>Feb</u>
Nominal Trade-Weighted euro index, 1999 Q1 = 100*	102.8	103.0	102.6	100.8	98.9	99.6
Australian dollar	1.346	1.352	1.341	1.300	1.240	1.233
Canadian dollar	1.379	1.398	1.390	1.348	1.307	1.319
Chinese Renminbi	8.798	8.729	8.615	8.355	8.146	8.331
Danish krone	7.446	7.444	7.441	7.434	7.435	7.434
Hong Kong dollar	10.73	10.66	10.55	10.25	10.02	10.25
Japanese yen	105.7	105.0	105.0	102.5	99.3	103.7
Norwegian krone	7.724	7.747	7.787	7.745	7.675	7.552
Singapore dollar	1.723	1.749	1.748	1.707	1.651	1.658
South Korean won	1544	1578	1537	1513	1475	1486
Swedish krona	9.134	9.114	9.138	9.018	8.850	8.820
Swiss franc	1.200	1.230	1.231	1.228	1.211	1.207
UK pound	0.872	0.870	0.857	0.844	0.832	0.837
US dollar	1.377	1.370	1.355	1.318	1.290	1.322

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

Euro/\$ Exchange Rate

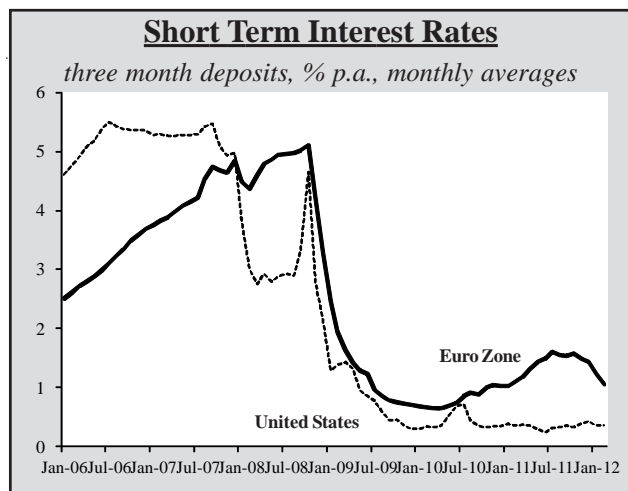
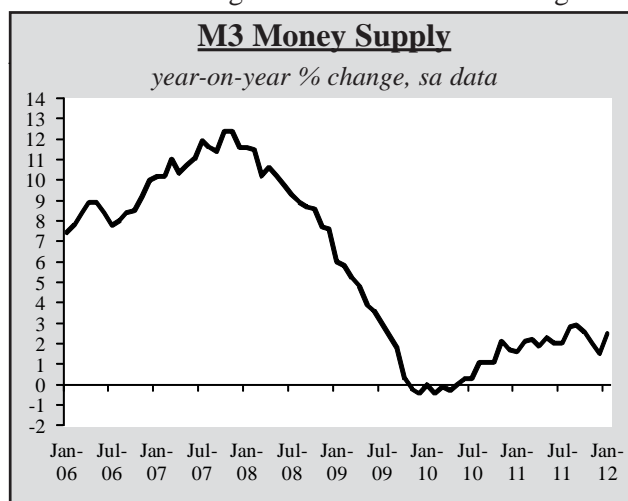


Agreement on a second Greek bail-out package, including acceptance by the vast majority of private sector bond holders, has helped to support the euro over the past month. But better economic data from the US has provided a counteracting boost to the dollar, leaving the exchange rate little changed between our February and March survey dates. Although the news regarding Greece has been good so far, the country still faces a struggle to get its debt ratio down to 120% of GDP by 2020. There are also continued concerns about other regional economies that are likely to continue to weigh against the euro. The panel consequently predicts a further weakening over the remainder of this year.

ECB Watch

ECB to remain on hold

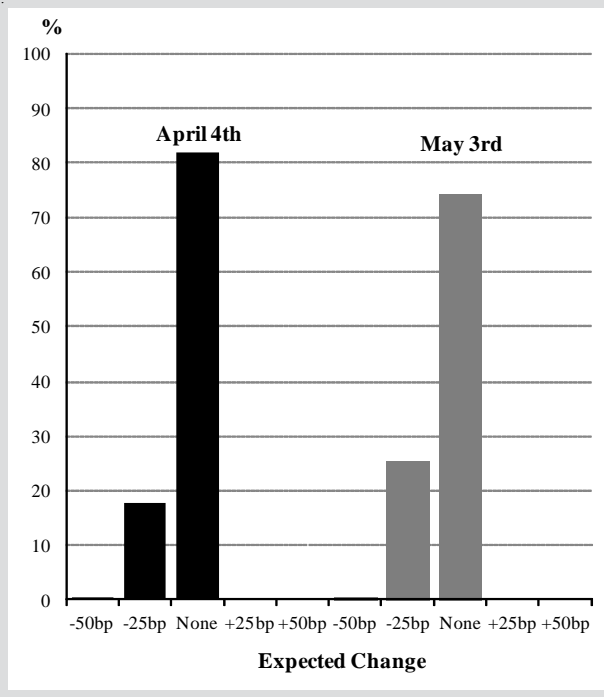
The council's March meeting did not produce any change in the bank's key policy rate. In fact, statements by bank officials suggest that a rate change was not even discussed. However, the language of the statement accompanying the rate decision changed quite notably compared with February's. With regard to the growth outlook, the very cautious language used in February was replaced by a slightly more confident tone. Although it still expects a moderate recovery, the statement noted signs of a stabilisation of economic activity, 'albeit at a low level'. Inflation concerns also appeared to have risen slightly in the wake of recent rises in oil prices. The bank no longer expects inflation to dip below its 2% target this year, and is predicting an annual average rate of 2.4%, up from 2.0% in December. It still sees inflation risks as being balanced, but with 'upside risks prevailing'. Overall the panel predicts that rates will remain on hold in the near term, as the bank monitors economic developments and the results of its second 3-year LTRO at the end of February. This allocated another €530bn in credit to 800 different regional banks, which was even larger than December's offering.



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:

	April 4th	May 3rd
-50bp	0.4%	0.4%
-25bp	17.7%	25.2%
Unchanged	81.9%	74.4%
+25bp	0.0%	0.0%
+50 bp	0.0%	0.0%



Last Five ECB Interest Rate Changes:

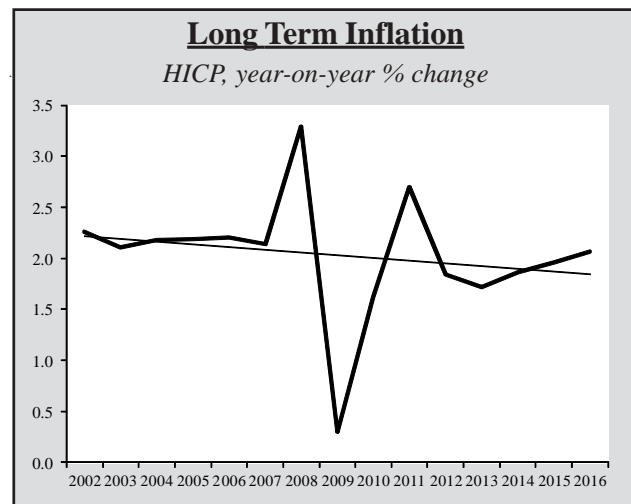
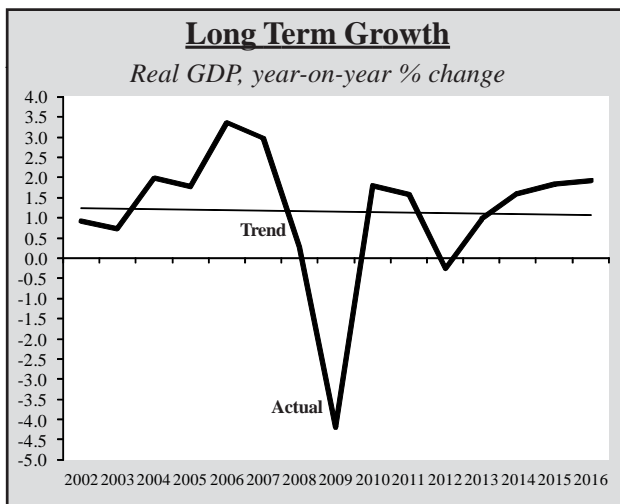
- December 14th, 2011**
0.25% DECREASE to 1.00%
- November 9th, 2011**
0.25% DECREASE to 1.25%
- July 13th, 2011**
0.25% INCREASE to 1.50%
- April 13th, 2011**
0.25% INCREASE to 1.25%
- May 13th, 2009**
0.25% DECREASE to 1.00%

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</u>	<u>2012f</u>	<u>2013f</u>	<u>2014f</u>	<u>2015f</u>	<u>2016f</u>
Gross Domestic Product	1.5	-0.4	0.9	1.6	1.8	1.9
Private Consumption	0.2	-0.3	0.6	1.5	1.6	1.6
Gross Fixed Investment	1.6	-1.5	1.3	3.3	3.1	3.1
Industrial Production (ex construction)	3.6	-1.3	1.9	2.7	2.4	2.1
Unemployment Rate, % of labour force	10.1	10.8	10.7	10.1	9.7	9.2
Harmonised Index of Consumer Prices	2.7	2.1	1.8	1.9	2.0	2.1
Current Account, annual total, % of GDP	-0.3	-0.3	-0.1	-0.2	-0.1	-0.1
General Govt Budget Balance, % of GDP	-4.3 <i>e</i>	-3.5	-2.7	-2.1	-1.7	-1.5
Financial Indicators (end period)						
3 Month Interest Rate, % per annum	1.36	0.89	1.27	2.73	3.27	3.14
10 Year Bond Yield, % per annum	1.83	2.31	3.02	3.99	4.03	4.04
10 year - 3 month Yield Differential	0.47	1.42	1.75	1.26	0.76	0.90
US\$ per Exchange Rate	1.294	1.273	1.252	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	1.1	1.2	1.1	2.3	na	1.6	153.9	5.7	-0.9
DZ Bank	1.4	1.2	1.8	1.9	na	2.0	na	4.7	-1.0
Economist Intelligence Unit	-0.3	0.7	-1.1	na	5.7	1.8	na	3.9	-1.5
G&P Institutional Mgmt	1.0	1.2	2.7	na	5.5	2.1	na	na	-1.0
Grupo Santander	0.7	0.8	1.2	0.7	5.7	2.2	150.0	5.6	-0.8
HSBC	-0.3	1.0	0.9	-0.1	na	2.2	124.0	4.7	-1.2
IHS Global Insight	0.7	1.3	0.2	0.7	5.8	2.1	127.7	4.9	-0.8
Moody's Analytics	0.4	0.8	-3.2	-1.2	na	1.5	112.7	4.3	-0.1
Morgan Stanley	0.3	1.0	-0.2	-1.3	na	1.6	128.1	4.8	-1.4
Oxford Economics	0.6	0.8	1.9	-0.8	5.5	1.9	142.0	5.4	-1.2
Raiffeisen Zentralbank	0.0	na	na	na	na	2.0	na	4.8	-1.0
Societe Generale	0.8	1.5	2.2	na	na	na	na	4.1	-1.5
UBS	0.6	0.7	3.1	0.3	na	1.6	128.0	4.9	-1.0
UniCredit MIB	0.9	0.8	1.5	0.7	5.7	1.8	125.0	4.6	-0.9
Consensus (Mean Average)	0.6	1.0	0.9	0.3	5.6	1.9	132.4	4.8	-1.0
Last Month	0.5	1.0	0.9	1.1	5.6	1.8	131.5	4.7	-1.1
2 Months Ago	0.4	1.0	0.7	1.0	5.9	1.8	132.7	4.8	-1.1
Median	0.7	1.0	1.2	0.5	5.7	1.9	128.0	4.8	-1.0
High	1.4	1.5	3.1	2.3	5.8	2.2	153.9	5.7	-0.1
Low	-0.3	0.7	-3.2	-1.3	5.5	1.5	112.7	3.9	-1.5
Standard Deviation	0.5	0.3	1.7	1.2	0.1	0.2	13.4	0.5	0.4
Number of Forecasts	14	13	13	10	6	13	9	13	14
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

■ Economic data for January have been mixed. New orders fell by 2.7% m/m, more than reversing the 1.6% rise in December. But industrial output staged a modest recovery, increasing by 1.6% after a 2.6% fall in the preceding month. Moreover, business survey data have also improved, with the IFO and the manufacturing PMI both returning to positive levels in January.

■ Economic growth forecasts for 2012 have rebounded a little further this month, with the panel now suggesting an increase of 0.6% this year. But next year's recovery is still expected to be weak, with GDP forecast to rise by 1.6%.

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	1.8	1.3	2.3	5.0	na	1.5	176.5	6.4	-0.7
DZ Bank	1.5	1.4	2.9	3.1	na	2.3	na	4.3	0.0
Economist Intelligence Unit	0.7	0.6	2.1	na	6.4	1.7	na	2.8	-1.4
G&P Institutional Mgmt	1.9	0.5	0.8	na	5.5	1.9	na	na	-0.5
Grupo Santander	1.3	0.8	2.1	1.7	5.6	1.7	140.0	5.2	-0.5
HSBC	1.1	0.9	1.6	3.5	na	1.9	120.0	4.5	-0.8
IHS Global Insight	1.6	1.5	2.6	4.0	5.6	1.6	136.3	5.0	-0.5
Moody's Analytics	2.4	1.0	4.2	3.6	na	1.5	113.3	4.2	0.0
Morgan Stanley	1.5	1.2	2.4	1.4	na	1.3	127.2	4.6	-1.0
Oxford Economics	1.7	1.4	3.7	2.2	5.3	1.8	133.9	5.0	-1.1
Raiffeisen Zentralbank	1.1	na	na	na	na	1.5	na	5.0	-0.7
Societe Generale	1.6	1.9	2.8	na	na	na	na	3.3	-1.8
UBS	1.6	0.9	5.3	3.6	na	1.3	118.0	4.4	-0.7
UniCredit MIB	2.5	1.4	2.1	1.5	5.5	1.8	120.0	4.3	-0.8
Consensus (Mean Average)	1.6	1.1	2.7	3.0	5.7	1.7	131.7	4.5	-0.7
Last Month	1.6	1.2	2.8	3.1	5.5	1.7	131.9	4.5	-0.6
2 Months Ago	1.5	1.1	2.2	3.0	5.9	1.7	129.9	4.5	-0.8
Median	1.6	1.2	2.4	3.3	5.6	1.7	127.2	4.5	-0.7
High	2.5	1.9	5.3	5.0	6.4	2.3	176.5	6.4	0.0
Low	0.7	0.5	0.8	1.4	5.3	1.3	113.3	2.8	-1.8
Standard Deviation	0.5	0.4	1.1	1.2	0.4	0.3	19.1	0.9	0.5
Number of Forecasts	14	13	13	10	6	13	9	13	14
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	2011
Gross Domestic Product	0.8	-5.1	3.6	3.1
Private Consumption	0.5	0.0	0.6	1.4
Gross Fixed Investment	1.0	-11.4	5.2	6.6
Industrial Production	0.0	-16.3	10.7	7.6
Unemployment Rate, % of labour force	7.5	7.8	7.1	6.0
Consumer Prices	2.8	0.2	1.2	2.5
Current Account Balance, bn	154.8	133.7	141.5	137.4 _e
Current Account Balance, % of GDP	6.3	5.6	5.7	5.3 _e
General Govt Budget Balance, % of GDP	-0.1	-3.2	-4.3	-1.0 _e

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	0.5	0.2	0.8	-0.5	10.0	2.1	-47.0	-2.3	-4.5
DZ Bank	0.7	0.7	2.3	na	10.1	2.2	na	-2.3	-4.6
Economist Intelligence Unit	0.1	0.1	0.8	na	9.9	2.2	na	-2.0	-4.7
G&P Institutional Mgmt	0.3	0.2	1.4	na	10.3	1.9	na	na	-4.9
HSBC	0.0	0.7	0.5	0.4	10.0	2.1	-58.1	-2.9	-5.6
IHS Global Insight	0.1	0.0	0.4	-0.4	9.9	1.9	-41.8	-2.1	-4.8
Moody's Analytics	-0.1	-0.1	-4.3	-1.6	9.9	1.4	-46.1	-2.3	-4.8
Morgan Stanley	0.3	0.9	-0.3	na	9.5	1.8	-35.9	-2.1	-5.0
Oxford Economics	0.0	0.1	0.2	-0.7	10.2	2.2	-44.3	-2.2	-4.8
Raiffeisen Zentralbank	0.1	na	na	na	na	1.9	na	na	-5.3
Societe Generale	0.4	0.6	0.7	na	na	2.6	na	-2.4	-4.5
UBS	-0.8	-0.1	-1.1	-1.2	na	2.8	-40.1	-2.0	-4.5
UniCredit MIB	1.0	0.6	2.4	na	9.9	2.2	-47.0	-2.3	-4.5
Consensus (Mean Average)	0.2	0.3	0.3	-0.7	10.0	2.1	-45.0	-2.3	-4.8
Last Month	0.0	0.3	0.0	-0.8	9.9	2.1	-47.0	-2.4	-4.9
2 Months Ago	-0.1	0.4	0.1	-0.6	9.7	1.8	-47.5	-2.5	-5.0
Median	0.1	0.2	0.6	-0.6	10.0	2.1	-45.2	-2.3	-4.8
High	1.0	0.9	2.4	0.4	10.3	2.8	-35.9	-2.0	-4.5
Low	-0.8	-0.1	-4.3	-1.6	9.5	1.4	-58.1	-2.9	-5.6
Standard Deviation	0.4	0.4	1.8	0.7	0.2	0.3	6.5	0.3	0.3
Number of Forecasts	13	12	12	6	10	13	8	11	13
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 increased further in January. Although modest, the 0.3% increase represents welcome good news, although the level of output was still down fractionally on a year earlier. Business surveys for the industrial sector have turned up again over the past few months and suggest further modest gains in output in the coming months.*

■ *The panel's GDP growth forecasts have also begun to revive a little in recent months, with the consensus now expecting a rise of 0.2% this year, up from the fractional fall predicted two months ago. But prospects remain very subdued, even for 2013.*

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	1.2	1.7	3.1	10.4	1.7	-47.0	-2.3	-3.0
DZ Bank	1.1	1.1	2.5	na	10.0	2.2	na	-2.0	-3.3
Economist Intelligence Unit	0.7	0.9	1.2	na	10.1	2.1	na	-2.1	-3.8
G&P Institutional Mgmt	0.8	1.1	1.8	na	10.4	1.9	na	na	-4.0
HSBC	1.4	1.6	2.6	4.8	9.7	1.8	-60.2	-2.9	-4.8
IHS Global Insight	0.8	1.2	1.0	1.4	9.6	1.7	-33.3	-1.6	-3.8
Moody's Analytics	1.2	1.2	1.9	1.1	8.9	1.9	-5.6	-0.3	-2.9
Morgan Stanley	1.3	1.3	2.5	na	9.5	1.5	-42.9	-2.6	-4.0
Oxford Economics	1.2	1.4	1.9	1.1	9.9	1.9	-46.8	-2.2	-3.9
Raiffeisen Zentralbank	1.4	na	na	na	na	2.1	na	na	-5.1
Societe Generale	0.7	na	na	na	na	1.8	na	-2.4	-3.0
UBS	0.8	0.5	1.6	0.8	na	2.3	-34.1	-1.6	-3.0
UniCredit MIB	1.7	1.3	3.9	na	9.8	1.9	-44.0	-2.1	-3.4
Consensus (Mean Average)	1.1	1.2	2.0	2.0	9.8	1.9	-39.2	-2.0	-3.7
Last Month	1.1	1.2	1.9	2.1	9.8	1.8	-46.5	-2.3	-3.8
2 Months Ago	1.1	1.3	2.2	2.6	9.5	1.8	-43.4	-2.2	-3.8
Median	1.2	1.2	1.9	1.3	9.8	1.9	-43.4	-2.1	-3.8
High	1.7	1.6	3.9	4.8	10.4	2.3	-5.6	-0.3	-2.9
Low	0.7	0.5	1.0	0.8	8.9	1.5	-60.2	-2.9	-5.1
Standard Deviation	0.3	0.3	0.8	1.6	0.4	0.2	16.0	0.7	0.7
Number of Forecasts	13	11	11	6	10	13	8	11	13
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
Gross Domestic Product	-0.2	-2.6	1.4	1.7
Household Consumption	0.2	0.1	1.3	0.3
Gross Fixed Investment	0.1	-8.8	-1.4	2.9
Industrial Production	-2.9	-12.8	4.8	2.4
Unemployment Rate, % of labour force	7.8	9.5	9.8	9.7
Consumer Prices	3.2	0.1	1.7	2.3
Current Account Balance, bn	-33.7	-28.4	-33.7	-46.1e
Current Account Balance, % of GDP	-1.7	-1.5	-1.7	-2.3e
General Govt Budget Balance, % of GDP	-3.3	-7.5	-7.1	-5.6e

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	-1.8	-1.9	-5.3	-3.2	9.1	2.8	-45.2	-2.8	-1.6
DZ Bank	-1.2	-1.5	-0.9	na	9.5	2.5	na	-3.1	-2.5
Economist Intelligence Unit	-1.7	-3.5	0.0	na	9.1	2.7	na	-2.6	-2.1
G&P Institutional Mgmt	-1.7	-0.9	-4.7	na	9.6	2.8	na	na	-3.0
HSBC	-2.0	-1.1	-3.8	-2.8	9.0	2.4	-45.0	-2.8	-3.9
IHS Global Insight	-1.6	-1.4	-4.5	-2.9	9.3	2.8	-40.8	-2.6	-1.7
Moody's Analytics	-1.0	-1.0	0.4	-3.6	9.2	2.7	-97.6	-6.1	-3.8
Morgan Stanley	-1.7	-2.0	-2.9	na	11.1	2.1	-40.7	-2.6	-1.5
Oxford Economics	-1.6	-1.8	-4.5	-3.6	9.6	2.8	-38.2	-2.4	-2.5
Raiffeisen Zentralbank	-1.8	na	na	na	na	2.2	na	-2.5	-2.3
Societe Generale	-1.6	-1.6	-4.3	na	na	2.4	na	-2.6	-2.4
UBS	-1.1	-0.4	-2.3	-5.1	8.4	2.6	na	na	-1.9
UniCredit MIB	-1.0	-1.8	-3.2	na	na	2.8	na	-3.5	-1.5
Consensus (Mean Average)	-1.5	-1.6	-3.0	-3.5	9.4	2.6	-51.2	-3.1	-2.4
Last Month	-1.3	-1.4	-2.9	-3.3	9.2	2.5	-42.9	-2.9	-2.2
2 Months Ago	-1.2	-0.8	-2.2	-3.4	8.9	2.4	-44.6	-3.0	-2.2
Median	-1.6	-1.6	-3.5	-3.4	9.2	2.7	-42.9	-2.6	-2.3
High	-1.0	-0.4	0.4	-2.8	11.1	2.8	-38.2	-2.4	-1.5
Low	-2.0	-3.5	-5.3	-5.1	8.4	2.1	-97.6	-6.1	-3.9
Standard Deviation	0.3	0.8	1.9	0.8	0.7	0.2	22.9	1.1	0.8
Number of Forecasts	13	12	12	6	10	13	6	11	13
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

■ *Pessimism over the growth outlook has continued to mount after the sharper than expected fall in GDP in the fourth quarter. Some other, more timely indicators also paint a disappointing picture; industrial production fell by 2.5% m/m in January and was down by 5.0% year on year (calendar adjusted). The manufacturing sector PMI for February rose to its highest level in 5 months, but remains in contractionary territory.*

■ *The consensus growth forecast for 2012 has dropped further this month to -1.5%. Projections for 2013 remained stable, but continue to suggest a weak expansion of only 0.2%.*

Italy

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	0.1	-0.2	0.6	1.2	9.3	2.4	-37.2	-2.3	-0.2
DZ Bank	0.0	-0.2	0.2	na	9.5	2.4	na	-3.1	-1.5
Economist Intelligence Unit	0.0	-0.6	0.0	na	9.1	1.9	na	-1.7	-1.0
G&P Institutional Mgmt	0.0	0.3	-1.5	na	9.8	1.9	na	na	-2.0
HSBC	0.2	-0.4	0.6	2.3	9.2	1.4	-38.0	-2.4	-2.9
IHS Global Insight	-0.2	-0.5	-1.0	0.0	9.6	2.2	-46.2	2.9	-0.3
Moody's Analytics	0.7	1.2	-0.7	2.0	9.5	1.9	-91.0	-5.5	-2.7
Morgan Stanley	0.0	-0.2	0.8	na	12.9	1.9	-26.3	-1.6	-0.5
Oxford Economics	-0.3	-0.9	0.0	0.6	10.1	2.2	-33.4	-2.1	-1.3
Raiffeisen Zentralbank	0.4	na	na	na	na	2.3	na	-2.3	-1.2
Societe Generale	-0.6	-0.8	-2.3	na	na	2.5	na	-2.0	-1.1
UBS	1.4	0.4	1.9	1.0	8.3	3.8	na	na	-0.5
UniCredit MIB	0.4	-0.8	0.6	na	na	1.7	na	-2.9	0.0
Consensus (Mean Average)	0.2	-0.2	-0.1	1.2	9.7	2.2	-45.3	-2.1	-1.2
Last Month	0.2	-0.1	0.5	1.2	9.5	2.0	-36.3	-2.5	-1.0
2 Months Ago	0.2	0.0	0.7	1.1	9.1	1.9	-40.2	-2.6	-0.9
Median	0.0	-0.3	0.1	1.1	9.5	2.2	-37.6	-2.3	-1.1
High	1.4	1.2	1.9	2.3	12.9	3.8	-26.3	2.9	0.0
Low	-0.6	-0.9	-2.3	0.0	8.3	1.4	-91.0	-5.5	-2.9
Standard Deviation	0.5	0.6	1.1	0.8	1.2	0.6	23.3	2.0	0.9
Number of Forecasts	13	12	12	6	10	13	6	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
Gross Domestic Product	-1.2	-5.1	1.4	0.4
Household Consumption	-0.8	-1.8	1.0	0.4e
Gross Fixed Investment	-3.8	-12.0	2.3	-1.1e
Industrial Production	-3.8	-18.7	6.5	0.2
Unemployment Rate, % of labour force	6.8	7.8	8.4	8.3e
Consumer Prices	3.5	0.8	1.6	2.9
Current Account Balance, bn	-45.2	-30.1	-54.1	-53.5e
Current Account Balance, % of GDP	-2.9	-2.0	-3.5	-3.5e
General Govt Budget Balance, % of GDP	-2.7	-5.4	-4.6	-4.0e

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	-0.6	-0.4	-0.9	na	5.5	2.0	na	7.3	-3.0
Economist Intelligence Unit	-0.8	-0.6	-3.0	na	na	2.0	na	8.2	-4.0
IHS Global Insight	-0.5	0.1	-2.3	-1.1	na	na	41.6	6.6	-5.4
Moody's Analytics	-0.5	-0.5	-6.0	-1.3	na	1.7	45.5	7.4	na
Morgan Stanley	-0.2	-0.6	-3.6	0.7	5.0	1.5	33.2	5.4	-3.6
Oxford Economics	-0.8	-1.0	-1.3	-3.1	5.3	2.3	46.7	7.6	-4.3
Raiffeisen Zentralbank	-0.7	na	na	na	na	1.9	na	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)	-0.5	-0.3	-2.4	-1.2	5.3	2.0	39.8	6.6	-3.8
Last Month	-0.3	-0.2	-1.8	-0.9	5.1	1.9	38.0	6.5	-3.7
2 Months Ago	-0.2	-0.2	-1.8	-0.3	4.8	1.9	36.3	6.4	-3.6
Median	-0.6	-0.5	-2.3	-1.1	5.3	2.0	41.6	7.0	-3.6
High	0.0	0.7	0.1	0.7	5.5	2.6	46.7	8.2	-2.8
Low	-0.8	-1.0	-6.0	-3.1	5.0	1.5	32.0	5.0	-5.4
Standard Deviation	0.3	0.6	2.0	1.3	0.3	0.4	6.8	1.2	0.9
Number of Forecasts	8	7	7	5	3	7	5	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

■ Retail sales figures for January show further weakness in consumer demand. Although turnover increased by around 1% in year on year terms, this was entirely due to higher retail prices, with volumes contracting by more than 3% (calendar adjusted). Manufacturing production was also weak, declining by almost 2% compared with January 2011.

■ The panel has become more pessimistic with regard to growth prospects for this year, and is now predicting a contraction of 0.5%. Projections for fixed investment have fallen particularly sharply. Forecasts for growth in 2013 have remained stable, but still suggest a weak upturn.

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	1.1	0.8	2.2	na	5.2	2.0	na	7.5	-2.5
Economist Intelligence Unit	1.3	0.7	2.0	na	na	1.7	na	7.7	-3.2
IHS Global Insight	0.9	1.2	1.7	1.1	na	na	43.4	6.6	-5.1
Moody's Analytics	1.5	1.4	0.9	0.7	na	1.9	56.8	8.9	na
Morgan Stanley	1.3	0.5	3.2	1.8	5.2	1.0	37.4	5.9	-3.2
Oxford Economics	1.5	1.0	3.3	2.1	5.3	1.4	45.2	7.2	-3.6
Raiffeisen Zentralbank	1.7	na	na	na	na	2.3	na	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)	1.3	1.0	2.4	1.9	5.2	1.9	43.0	6.8	-3.1
Last Month	1.3	0.8	2.6	1.9	5.1	2.0	39.4	6.5	-3.0
2 Months Ago	1.4	0.9	2.6	2.0	4.8	1.9	39.7	6.6	-2.9
Median	1.4	1.0	2.2	1.8	5.2	1.9	43.4	6.9	-3.2
High	1.7	1.4	3.9	3.8	5.3	3.4	56.8	8.9	-1.5
Low	0.9	0.5	0.9	0.7	5.2	1.0	32.0	5.1	-5.1
Standard Deviation	0.3	0.3	1.0	1.2	0.0	0.8	9.3	1.3	1.1
Number of Forecasts	8	7	7	5	3	7	5	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	2011
Gross Domestic Product	1.8	-3.5	1.6	1.3
Private Consumption	1.3	-2.6	0.4	-0.9
Gross Fixed Investment	4.5	-10.2	-4.4	5.6
Industrial Production	1.4	-7.6	7.1	-0.9
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	40.9 _e
Current Account Balance, % of GDP	4.3	4.2	6.6	7.1 _e
General Govt Budget Balance, % of GDP	0.5	-5.6	-5.1	-4.2 _e

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	-2.0	-2.5	-3.3	-3.3	23.3	2.0	-26.1	-2.5	-5.4
DZ Bank	-0.8	-0.9	0.1	na	23.7	1.5	na	-4.3	-5.8
Economist Intelligence Unit	-1.2	-1.0	-1.7	na	21.7	2.1	na	-3.3	-6.5
G&P Institutional Mgmt	-2.5	-3.1	-11.8	na	24.0	1.8	na	na	-6.5
HSBC	-1.5	-0.8	-4.1	-6.5	24.6	2.1	-43.8	-4.1	-5.7
IHS Global Insight	-1.6	-2.2	-6.1	-2.0	24.1	1.8	-25.6	-2.4	-5.8
Moody's Analytics	-0.9	-0.6	-3.7	-1.9	23.2	1.4	-32.6	-3.0	-5.6
Morgan Stanley	-1.7	-2.2	-3.7	na	23.8	2.0	-26.7	-2.6	-5.0
Oxford Economics	-1.2	-1.9	-8.1	-6.8	25.0	1.8	-30.2	-2.8	-6.1
Raiffeisen Zentralbank	-1.2	na	na	na	na	1.7	na	-3.0	-5.9
Societe Generale	-1.0	-1.1	-5.4	na	24.1	1.7	na	-1.8	-5.0
UBS	-1.5	-0.6	-5.2	-2.2	22.9	1.3	-31.9	-3.0	-4.5
UniCredit MIB	-0.9	-1.9	na	na	24.3	1.6	-19.4	-1.8	-5.8
Consensus (Mean Average)	-1.4	-1.6	-4.8	-3.8	23.7	1.8	-29.5	-2.9	-5.7
Last Month	-1.2	-1.2	-3.4	-3.8	23.3	1.6	-30.1	-3.2	-5.5
2 Months Ago	-0.9	-0.8	-2.7	-2.5	22.8	1.7	-33.7	-3.2	-5.1
Median	-1.2	-1.5	-4.1	-2.8	23.9	1.8	-28.4	-2.9	-5.8
High	-0.8	-0.6	0.1	-1.9	25.0	2.1	-19.4	-1.8	-4.5
Low	-2.5	-3.1	-11.8	-6.8	21.7	1.3	-43.8	-4.3	-6.5
Standard Deviation	0.5	0.8	3.2	2.3	0.9	0.3	7.1	0.8	0.6
Number of Forecasts	13	12	11	6	12	13	8	12	13
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

■ *Economic growth forecasts have declined further this month, widening the gap in prospects between Italy and Spain at one end of the spectrum and France and Germany, which both saw upward revisions, at the other. Consequently, forecasts for unemployment have risen further.*

■ *A combination of weaker growth forecasts and the government's downward revision to its own forecasts for the budget balance has resulted in another increase in the panel's deficit projections. At 5.7%, this year's projected deficit would be well above the 4.4% targeted earlier. The government also appears unlikely to meet the 3% target for 2013.*

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	0.0	0.3	2.1	0.7	24.9	1.7	-16.2	-2.0	-4.3
DZ Bank	0.0	0.1	0.8	na	24.2	2.1	na	-4.3	-3.0
Economist Intelligence Unit	0.3	-0.2	-0.5	na	22.0	1.8	na	-3.3	-5.7
G&P Institutional Mgmt	-1.3	-1.5	-3.9	na	24.3	1.8	na	na	-5.0
HSBC	0.2	0.0	-1.6	2.4	24.8	1.7	-9.4	-3.4	-4.7
IHS Global Insight	-0.3	-0.6	-1.3	0.2	23.7	2.1	-18.4	-1.7	-3.9
Moody's Analytics	0.5	-0.1	-0.9	0.3	22.8	1.6	-31.9	-2.9	-4.8
Morgan Stanley	0.0	-0.6	-1.0	na	21.0	1.7	-19.7	-2.0	-2.5
Oxford Economics	-0.6	-1.0	-1.3	0.2	25.4	1.4	-29.0	-2.7	-3.5
Raiffeisen Zentralbank	0.5	na	na	na	na	2.1	na	-2.9	-5.3
Societe Generale	0.5	-0.3	-0.5	na	24.3	1.5	na	0.0	-4.0
UBS	0.6	0.5	-1.4	1.2	23.1	1.8	-27.1	-2.5	-3.0
UniCredit MIB	0.6	0.0	na	na	24.1	1.7	-13.0	-1.2	-3.5
Consensus (Mean Average)	0.1	-0.3	-0.9	0.8	23.7	1.8	-20.6	-2.4	-4.1
Last Month	0.4	-0.1	-0.1	0.7	22.9	1.7	-25.1	-2.6	-3.9
2 Months Ago	0.5	0.3	0.3	1.4	22.3	1.7	-27.3	-3.0	-3.8
Median	0.2	-0.1	-1.0	0.5	24.2	1.7	-19.0	-2.6	-4.0
High	0.6	0.5	2.1	2.4	25.4	2.1	-9.4	0.0	-2.5
Low	-1.3	-1.5	-3.9	0.2	21.0	1.4	-31.9	-4.3	-5.7
Standard Deviation	0.5	0.6	1.5	0.9	1.3	0.2	8.0	1.1	1.0
Number of Forecasts	13	12	11	6	12	13	8	12	13
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
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	-5.1
Industrial Production	-7.3	-15.7	0.9	-1.4
Unemployment Rate, % of labour force	11.4	18.0	20.1	21.7
Consumer Prices	4.1	-0.2	2.0	3.1
Current Account Balance, bn	-104.7	-54.5	-48.4	-39.9e
Current Account Balance, % of GDP	-9.6	-5.2	-4.6	-3.8e
General Govt Budget Balance, % of GDP	-4.5	-11.2	-9.3	-8.0e

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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