Euro Zone Barometer© - December 2015

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A Turbulent Year Raises Questions for 2016

- The refugee problem, terror threats, China's wobbles, Greece in default and the aftershocks of the sovereign debt crisis served up a **litany of problems** for Europe to cope with this year, dampening the recovery and keeping unemployment high.

- Some countries, including the Netherlands, nevertheless managed to deal rather effectively with their deficits, bolstering their creditworthiness. Others like Malta, Spain and Ireland chalked-up **stunning economic growth**, signalling all is not entirely negative with the euro zone as it overcomes the longer-term effects of the global financial crisis.

- Negligible inflation and growth still rather weak on a euro-wide basis mean the ECB is still pump-priming the zone with liquidity, partly to offset the effects of tight budgets and austerity.

- With China's growth miracle looking circumspect, and capital streaming out of emerging markets with the Fed now tightening policy, it could well turn out to be another **uncertain year ahead**.

- **Season's Greetings** to all our readers. We hope you have a happy and peaceful time, and we return in January with our first survey of 2016.

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Next Month's Survey Deadline: January 18th, 2016

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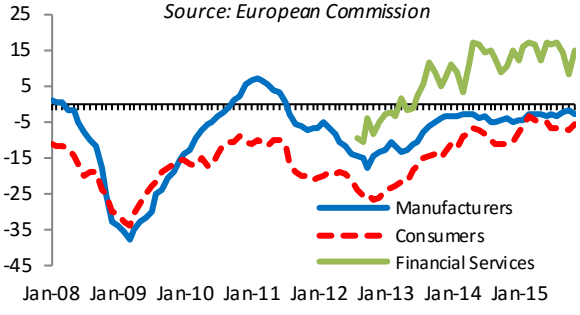
Euro Zone Confidence Tracker

% net balance

Source: European Commission



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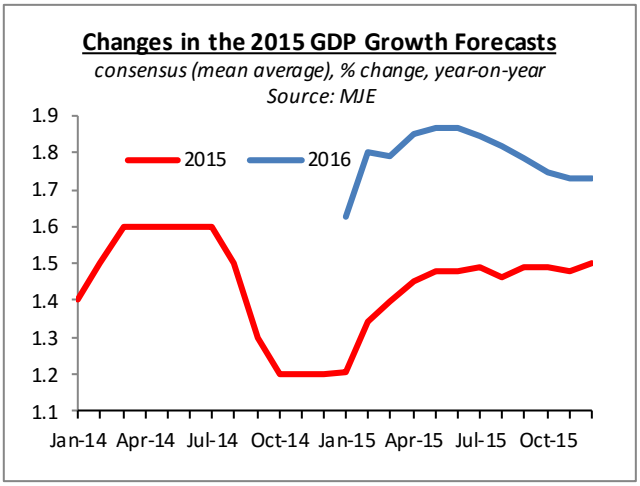
Outlook for 2016

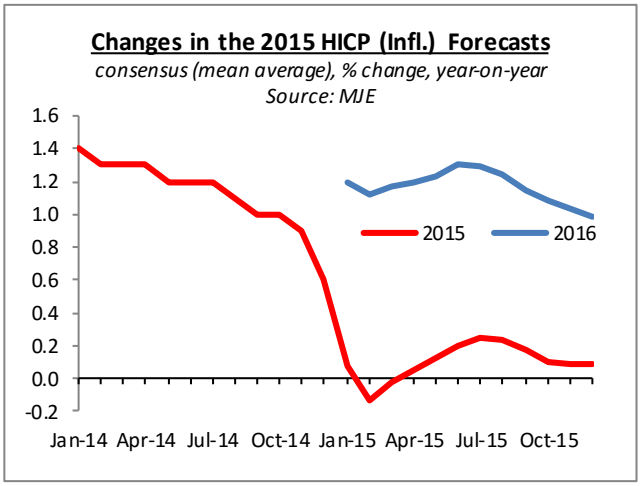
- *The outlook for real GDP growth in 2016 is unchanged for a third successive month, and is pointing to the region's strongest pace of expansion in more than five years.*
- *Partly this reflects the cyclical recoveries already in full swing, benefiting from expansionary monetary policy, but also less fiscal austerity, partly to cope with the huge influx of asylum-seekers, contributing to upgraded forecasts for government consumption.*
- *Stronger growth is required though to make a more significant improvement in the labour market. This is clear from the unchanged consensus for the regional unemployment rate in 2016, which is still predicted to be 10.5% in this, the final survey of the year.*
- *Inflation expectations are also stable, vindicating the ECB's decision to lower its deposit rate this month and extend the asset purchase programme another six months.*

Six Year Summary: Historical Data and Consensus Forecasts

(% change year-on-year, unless otherwise stated)	2011	2012	2013	2014	2015f	2016f
Gross Domestic Product	1.6	-0.9	-0.3	0.9	1.5	1.7
Private Consumption	0.0	-1.2	-0.7	0.8	1.8	1.7
Government Consumption	-0.1	-0.2	0.2	0.9	1.4	1.3
Gross Fixed Investment	1.6	-3.3	-2.6	1.3	2.0	2.6
Change in Stocks (Inventories)[1]	0.8	-0.2	-0.1	-0.1	-0.2	0.0
Goods and Services Exports	6.5	2.6	2.1	4.1	4.7	4.1
Goods and Services Imports	4.3	-1.0	1.3	4.5	5.0	4.4
Net Exports[2]	0.9	1.5	0.4	0.0	0.1	0.0
Industrial Production (ex. construction)	3.4	-2.4	-0.7	0.7	1.5	1.9
Retail Sales Volume	-0.7	-0.6	-0.8	1.3	2.4	2.1
Unemployment Rate, % of labour force	10.1	11.4	12.0	11.6	11.0	10.5
Money Supply, M3, end period, % change	1.6	3.5	1.0	3.7	3.6	2.7
Harmonised Index of Consumer Prices	2.7	2.5	1.4	0.4	0.1	1.0
Producer Prices	5.7	2.8	-0.2	-1.5	-2.1	0.3
Nominal Labour Costs	2.3	2.0	1.4	1.2	1.6	1.6
Current Account Balance, annual total, €bn	58.9	184.5	248.4	303.0	299.2	289.7
Current Account Balance, % of GDP	0.6	1.9	2.5	3.0	3.0	2.8
General Govt Budget Balance, % of GDP	-4.2	-3.7	-3.0	-2.6	-2.1	-1.9
Financial Indicators (end period)						
3 Month Interest Rate, % per annum	1.36	0.19	0.29	0.08	-0.08	-0.10
10 Year German Bond Yield, % per annum	1.83	1.32	1.94	0.54	0.64	1.17
US$ per € Exchange Rate	1.294	1.318	1.378	1.210	1.082	1.069

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





Sentiment within the euro area remained stable in November after rising over the previous months, but with a distinct pattern forming. Whereas manufacturers have become a little pessimistic, reflecting diminishing global economic growth, not least in Asia linked to China's slowing industrial engine, consumers are more upbeat in view of the continuing low borrowing rates, improved employment growth, reining back on austerity (in Ireland and Spain for instance) and oil prices falling further - in contrast to expectations they may have started rebounding by now.

Figures compiled using the majority of member states' national accounts confirm a real terms rise of 0.3% for euro zone GDP during Q3 2015, with the y/y growth rate steady at 1.6%. Total employment increased by 0.3% (seasonally-adjusted) during the period and the early portents for Q4 are favourable, with industrial production growing again following two months of decline, bolstered by energy production and also capital and durable consumer goods manufacturing. Inflation meanwhile edged higher to 0.2% in November, back to the level prevailing in June and July.

Quarterly Forecasts and Historical Data

% change year-on-year, unless otherwise stated

(% change year-on-year, unless otherwise stated)	Q1'14	Q2'14	Q3'14	Q4'14
Gross Domestic Product	1.1	0.8	0.8	0.9
Private Consumption	0.5	0.7	1.1	1.4
Industrial Production	1.3	0.8	0.5	0.3
Harmonised Index of Consumer Prices	0.7	0.6	0.4	0.2
3 month Interest Rate, % per annum, end period	0.31	0.21	0.08	0.08
10 Year Bond Yield, % per annum, end period	1.57	1.25	0.95	0.54
	Q1'15	**Q2'15**	**Q3'15**	**Q4'15**
Gross Domestic Product	1.2	1.5	1.6	**1.6**
Private Consumption	1.7	1.9	**1.8**	**1.7**
Industrial Production	1.6	1.3	1.9	**1.5**
Harmonised Index of Consumer Prices	-0.3	0.2	0.1	**0.3**
3 month Interest Rate, % per annum, end period	0.02	-0.02	-0.04	**-0.08**
10 Year Bond Yield, % per annum, end period	0.16	0.76	0.70	**0.64**
	Q1'16	**Q2'16**	**Q3'16**	**Q4'16**
Gross Domestic Product	**1.6**	**1.6**	**1.8**	**1.8**
Private Consumption	**1.7**	**1.8**	**1.8**	**1.8**
Industrial Production	**0.9**	**1.5**	**1.9**	**2.1**
Harmonised Index of Consumer Prices	**0.8**	**0.6**	**1.0**	**1.3**
3 month Interest Rate, % per annum, end period	**-0.10**	**-0.11**	**-0.11**	**-0.10**
10 Year Bond Yield, % per annum, end period	**0.66**	**0.79**	**0.95**	**1.17**

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

Euro Zone - Forecasts for 2015

National Accounts (constant prices) *average % change from previous year unless otherwise noted* **Panellists**	Gross Domestic Product	Private Consump-tion	Govern-ment Consump-tion	Gross Fixed Invest-ment	Stock (inventory) Building, % contribu-tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu-tion to GDP growth
Allianz SE	1.5	1.7	1.4	2.3	na	4.8	5.2	na
BBVA	1.5	1.8	1.1	2.3	na	4.5	4.9	0.0
BNP Paribas	1.5	1.8	1.3	1.9	-0.1	4.3	4.8	na
Commerzbank	1.5	1.7	1.5	2.3	na	4.8	5.3	0.0
Danske Bank	1.5	1.7	1.5	2.1	0.0	4.9	5.2	0.1
DZ Bank	1.5	1.7	1.4	1.6	na	4.4	4.9	na
Econ Intelligence Unit	1.6	1.7	1.1	1.3	na	4.7	4.9	0.1
ETLA	1.5	1.7	1.5	1.7	na	5.4	5.5	na
G&P Institutional Mgmt	1.5	2.1	1.4	1.8	-0.3	4.5	4.9	0.0
HSBC	1.5	1.8	1.4	2.0	0.0	4.6	4.9	na
IHS Economics	1.5	1.7	1.5	2.2	na	5.0	5.3	0.0
J P Morgan Chase	1.5	1.7	1.5	2.2	-0.2	4.8	5.1	0.1
Morgan Stanley	1.5	1.8	1.2	2.1	-0.3	4.6	4.7	0.1
Nordea	1.5	na	na	na	na	na	na	na
Nykredit	1.5	1.9	1.7	1.7	na	na	na	-0.1
Oxford Economics	1.5	1.7	1.4	2.1	-0.2	4.8	5.1	0.1
Raiffeisen Bank Intl	1.4	1.8	1.2	1.9	na	5.0	5.2	na
Santander	1.5	1.8	1.1	2.0	na	4.8	5.0	0.1
SEB	1.5	1.6	1.0	1.8	0.0	4.3	4.3	na
UBS	1.5	1.8	1.4	2.0	-0.2	4.7	5.0	0.1
UniCredit Bank	1.5	1.7	1.5	2.3	-0.2	5.0	5.3	0.1
Consensus (Mean)	**1.5**	**1.8**	**1.4**	**2.0**	**-0.2**	**4.7**	**5.0**	**0.1**
Last Month	1.5	1.8	1.2	1.9	-0.1	4.7	5.0	0.0
2 Months Ago	1.5	1.7	1.1	1.9	-0.1	4.7	5.0	0.0
Median	1.5	1.7	1.4	2.0	-0.2	4.8	5.0	0.1
High	1.6	2.1	1.7	2.3	0.0	5.4	5.5	0.1
Low	1.4	1.6	1.0	1.3	-0.3	4.3	4.3	-0.1
Standard Deviation	0.0	0.1	0.2	0.3	0.1	0.3	0.3	0.1
Number of Forecasts	21	20	20	20	10	19	19	13
Other Forecasts								
ECB (December '15)	1.5	1.6	1.4	2.3	na	4.8	5.3	na
EC (November '15)	1.6	1.7	1.0	2.3	-0.2	5.2	5.4	0.1
IMF (October '15)	1.5	1.8	1.0	2.1	-0.2	na	na	0.1
OECD (November '15)	1.5	1.7	1.2	2.1	-0.2	na	na	0.1

Euro Zone - Forecasts for 2015

Other Indicators *average % change from previous year unless otherwise noted* **Panellists**	Industrial Production *(excl. construction)*	Retail Sales Volume	Unemployment Rate *(% of labour force)*	Money Supply, M3 *(end period, %)*	Consumer Prices *(HICP)*	Producer Prices *(indust., excl, construction)*	Labour Costs *(business sector, ex pub adm, education & health)*	Current Account Balance *(annual total, €bn)*	Current Account Balance *(% of GDP)*	General Govt. Balance *(% of GDP)*
Allianz SE	1.4	na	10.9	na	0.1	-2.5	na	308.6	3.0	-2.1
BBVA	na	na	11.0	na	0.1	na	na	na	2.6	-2.2
BNP Paribas	1.2	na	11.0	na	0.0	-2.6	na	321.4	3.1	-2.0
Commerzbank	1.2	na	10.9	4.3	0.1	-1.7	1.4	300.0	2.9	-2.0
Danske Bank	na	na	10.9	na	0.1	na	na	na	3.7	-2.1
DZ Bank	na	na	11.0	na	0.0	na	na	na	3.6	-2.2
Econ Intelligence Unit	1.5	na	10.8	na	0.0	-2.4	na	343.8	3.3	-2.2
ETLA	1.6	na	11.2	na	0.2	na	na	na	na	-2.4
G&P Institutional Mgmt	na	na	11.0	na	0.1	na	na	na	na	-2.3
HSBC	2.1	na	11.0	na	0.1	na	1.8	na	2.3	-2.3
IHS Economics	1.6	2.4	11.0	na	0.1	-1.9	1.7	282.0	2.8	-2.1
J P Morgan Chase	1.4	na	11.0	na	0.1	na	na	na	na	-2.1
Morgan Stanley	na	na	11.1	na	0.1	na	na	298.0	3.0	-2.5
Nordea	na	na	na	na	0.1	na	na	na	3.5	-2.0
Nykredit	na	na	10.8	na	0.0	na	na	na	3.4	-2.2
Oxford Economics	na	2.4	11.0	na	0.1	-1.7	na	317.1	3.1	-2.0
Raiffeisen Bank Intl	1.6	na	11.0	na	0.1	na	na	247.2	2.4	-2.0
Santander	na	na	11.0	na	0.1	na	na	274.8	2.7	-2.0
SEB	na	na	11.0	na	0.0	na	na	na	na	na
UBS	na	na	10.6	2.8	0.1	na	na	na	2.4	-2.0
UniCredit Bank	na	na	10.9	na	0.1	na	na	na	3.1	-2.0
Consensus (Mean)	**1.5**	**2.4**	**11.0**	**3.6**	**0.1**	**-2.1**	**1.6**	**299.2**	**3.0**	**-2.1**
Last Month	1.5	2.3	11.0	3.7	0.1	-1.9	1.6	292.4	2.9	-2.1
2 Months Ago	1.6	2.3	11.0	2.8	0.1	-1.7	1.6	283.6	2.8	-2.1
Median	1.5	2.4	11.0	3.6	0.1	-2.2	1.7	300.0	3.0	-2.1
High	2.1	2.4	11.2	4.3	0.2	-1.7	1.8	343.8	3.7	-2.0
Low	1.2	2.4	10.6	2.8	0.0	-2.6	1.4	247.2	2.3	-2.5
Standard Deviation	0.3	0.0	0.1	na	0.1	0.4	0.2	28.5	0.4	0.1
Number of Forecasts	9	2	20	2	21	6	3	9	17	20
Other Forecasts										
ECB (December '15)	na	na	11.0	na	0.1	na	na	na	3.0	-2.0
EC (November '15)	na	na	11.0	na	0.1	na	na	388.1	3.7	-2.0
IMF (October '15)	na	na	11.0	na	0.2	na	na	na	3.2	na
OECD (November '15)	na	na	10.9	na	0.1	na	na	na	3.8	-1.9

Euro Zone - Forecasts for 2016

National Accounts (constant prices) *average % change from previous year unless otherwise noted* **Panellists**	Gross Domestic Product	Private Consump-tion	Govern-ment Consump-tion	Gross Fixed Invest-ment	Stock (inventory) Building, % contribu-tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu-tion to GDP growth
Allianz SE	1.7	1.6	1.5	2.8	na	4.0	4.5	na
BBVA	1.8	1.8	0.9	3.5	na	4.4	5.2	-0.1
BNP Paribas	1.5	1.5	1.3	2.4	-0.1	3.7	4.0	na
Commerzbank	1.3	1.9	1.8	2.9	na	3.0	5.2	-0.8
Danske Bank	1.8	1.3	1.5	2.3	0.0	4.2	4.2	1.0
DZ Bank	1.5	1.4	1.2	1.9	na	3.9	4.2	na
Econ Intelligence Unit	1.7	1.3	1.0	2.7	na	4.3	4.2	0.3
ETLA	1.8	1.6	1.4	2.4	na	5.3	5.4	na
G&P Institutional Mgmt	1.7	2.4	1.7	2.3	-0.3	4.0	4.8	-0.2
HSBC	1.4	1.4	1.6	1.9	0.0	3.2	3.7	na
IHS Economics	1.7	1.6	1.3	2.1	na	3.6	3.9	0.0
J P Morgan Chase	1.8	2.0	1.3	1.7	0.2	3.3	3.7	-0.1
Morgan Stanley	1.8	1.6	0.8	3.0	-0.1	4.2	4.0	0.2
Nordea	1.7	na	na	na	na	na	na	na
Nykredit	2.0	2.0	3.0	2.2	na	na	na	-0.3
Oxford Economics	1.8	1.7	1.3	2.3	0.1	3.5	3.8	0.0
Raiffeisen Bank Intl	1.9	1.9	0.8	2.9	na	5.1	5.3	na
Santander	1.8	1.5	0.4	3.3	na	4.4	4.3	0.2
SEB	2.0	1.8	1.0	2.7	0.0	4.6	4.4	na
UBS	1.8	1.8	1.5	2.9	0.0	4.3	4.8	-0.1
UniCredit Bank	1.9	1.7	1.5	3.0	0.1	4.3	4.9	-0.1
Consensus (Mean)	**1.7**	**1.7**	**1.3**	**2.6**	**0.0**	**4.1**	**4.4**	**0.0**
Last Month	1.7	1.7	1.0	2.8	0.0	4.2	4.6	-0.1
2 Months Ago	1.7	1.6	0.9	2.9	0.0	4.5	4.7	0.1
Median	1.8	1.7	1.3	2.6	0.0	4.2	4.3	-0.1
High	2.0	2.4	3.0	3.5	0.2	5.3	5.4	1.0
Low	1.3	1.3	0.4	1.7	-0.3	3.0	3.7	-0.8
Standard Deviation	0.2	0.3	0.5	0.5	0.1	0.6	0.6	0.4
Number of Forecasts	21	20	20	20	10	19	19	13
Other Forecasts								
ECB (December '15)	1.7	1.9	1.2	2.8	na	4.0	4.8	na
EC (November '15)	1.8	1.7	0.8	3.0	0.1	4.3	4.8	0.0
IMF (October '15)	1.6	1.5	0.6	2.6	0.0	na	na	0.2
OECD (November '15)	1.8	1.8	1.1	2.6	0.0	na	na	0.1

Euro Zone - Forecasts for 2016

Other Indicators *average % change from previous year unless otherwise noted* **Panellists**	Industrial Production *(excl. construction)*	Retail Sales Volume	Unemployment Rate *(% of labour force)*	Money Supply, M3 *(end period, %)*	Consumer Prices *(HICP)*	Producer Prices *(indust., excl, construction)*	Labour Costs *(business sector, ex pub adm, education & health)*	Current Account Balance *(annual total, €bn)*	Current Account Balance *(% of GDP)*	General Govt. Balance *(% of GDP)*
Allianz SE	2.0	na	10.3	na	0.9	0.4	na	280.0	2.6	-1.8
BBVA	na	na	10.4	na	1.1	na	na	na	2.4	-1.8
BNP Paribas	0.6	na	10.4	na	0.7	-1.4	na	301.6	2.8	-1.8
Commerzbank	1.0	na	10.5	4.3	1.2	0.0	1.6	280.0	2.6	-1.8
Danske Bank	na	na	10.2	na	1.0	na	na	na	3.6	-1.7
DZ Bank	na	na	10.6	na	0.5	na	na	na	3.2	-2.0
Econ Intelligence Unit	2.0	na	10.4	na	1.1	1.0	na	328.2	3.1	-1.8
ETLA	1.9	na	10.6	na	1.3	na	na	na	na	-2.6
G&P Institutional Mgmt	na	na	10.3	na	0.5	na	na	na	na	-2.1
HSBC	2.4	na	10.6	na	0.8	na	1.5	na	2.2	-2.2
IHS Economics	2.1	2.2	10.4	na	1.0	0.9	1.8	270.0	2.6	-1.9
J P Morgan Chase	2.2	na	10.5	na	1.0	na	na	na	na	-1.8
Morgan Stanley	na	na	11.0	na	1.3	na	na	265.8	2.6	-2.2
Nordea	na	na	na	na	1.1	na	na	na	3.4	-2.0
Nykredit	na	na	10.2	na	0.9	na	na	na	2.9	-2.6
Oxford Economics	na	1.9	10.6	na	1.0	0.6	na	354.7	3.3	-1.8
Raiffeisen Bank Intl	2.7	na	10.7	na	1.4	na	na	254.6	2.4	-1.7
Santander	na	na	10.7	na	1.0	na	na	272.0	2.7	-1.5
SEB	na	na	10.6	na	1.0	na	na	na	na	na
UBS	na	na	9.9	1.0	1.0	na	na	na	2.2	-1.7
UniCredit Bank	na	na	10.3	na	0.9	na	na	na	3.0	-1.9
Consensus (Mean)	**1.9**	**2.1**	**10.5**	**2.7**	**1.0**	**0.3**	**1.6**	**289.7**	**2.8**	**-1.9**
Last Month	1.9	1.9	10.5	2.7	1.0	0.6	1.6	288.8	2.7	-1.9
2 Months Ago	2.1	1.9	10.6	1.0	1.1	0.9	1.6	283.6	2.8	-1.8
Median	2.0	2.1	10.5	2.7	1.0	0.5	1.6	280.0	2.7	-1.8
High	2.7	2.2	11.0	4.3	1.4	1.0	1.8	354.7	3.6	-1.5
Low	0.6	1.9	9.9	1.0	0.5	-1.4	1.5	254.6	2.2	-2.6
Standard Deviation	0.7	0.2	0.2	na	0.2	0.9	0.2	32.7	0.4	0.3
Number of Forecasts	9	2	20	2	21	6	3	9	17	20
Other Forecasts										
ECB (December '15)	na	na	10.5	na	1.0	na	na	na	2.9	-2.0
EC (November '15)	na	na	10.5	na	1.5	na	na	385.9	3.6	-1.7
IMF (October '15)	na	na	10.5	na	1.0	na	na	na	3.0	na
OECD (November '15)	na	na	10.4	na	0.9	na	na	na	3.7	-1.7

Financial Forecasts

All forecasts are for end year		2015	2016
3-month Euribor Interest Rate, %	**Mean Average**	**-0.08**	**-0.10**
Rate on Survey Date: [-0.13]	High	0.08	0.05
	Low	-0.25	-0.25
	Standard deviation	0.08	0.09
	Number of Forecasts	17	16
10-year Benchmark German Bond Yield, %	**Mean Average**	**0.64**	**1.17**
Rate on Survey Date: [0.60]	High	0.90	1.70
	Low	0.40	0.70
	Standard deviation	0.14	0.29
	Number of Forecasts	10	10
US Dollars/Euro Exchange Rate	**Mean Average**	**1.082**	**1.069**
Rate on Survey Date: [1.103]	High	1.120	1.200
	Low	1.050	1.000
	Standard deviation	0.022	0.056
	Number of Forecasts	26	27
Japanese Yen/Euro Exchange Rate	**Mean Average**	**133.8**	**134.6**
Rate on Survey Date: [133.1]	High	140.0	150.8
	Low	128.0	115.0
	Standard deviation	3.2	9.1
	Number of Forecasts	12	13
UK Pound/Euro Exchange Rate	**Mean Average**	**0.712**	**0.707**
Rate on Survey Date: [0.729]	High	0.729	0.800
	Low	0.690	0.657
	Standard deviation	0.012	0.037
	Number of Forecasts	14	15
Swedish Krona/Euro Exchange Rate	**Mean Average**	**9.360**	**9.145**
Rate on Survey Date: [9.350]	High	9.663	9.800
	Low	9.150	8.600
	Standard deviation	0.175	0.329
	Number of Forecasts	18	19
Swiss Franc/Euro Exchange Rate	**Mean Average**	**1.083**	**1.078**
Rate on Survey Date: [1.082]	High	1.120	1.160
	Low	1.030	0.950
	Standard deviation	0.028	0.067
	Number of Forecasts	10	10
Oil Prices, Brent Blend, US$ per barrel	**Mean Average**	**50.0**	**55.5**
Rate on Survey Date: [38.1]	High	55.3	63.0
	Low	40.0	40.0
	Standard deviation	5.1	6.1
	Number of Forecasts	17	17

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

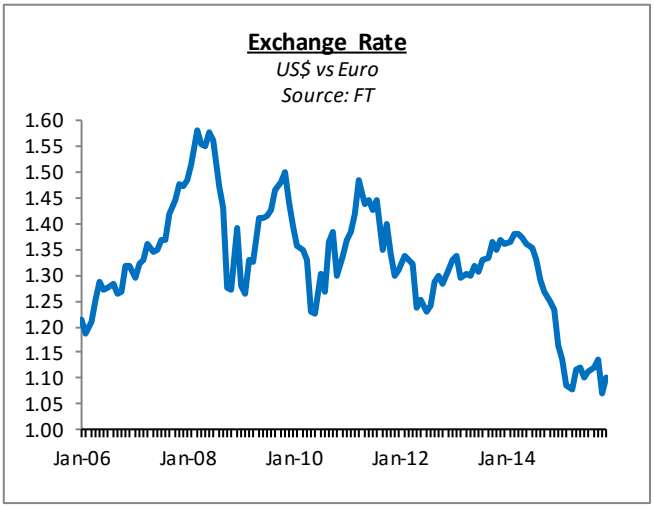
All data are period averages

Euro Zone Money Market Rates, %	Apr '15	May	Jun	Jul	Aug	Sep
Overnight	-0.07	-0.11	-0.12	-0.12	-0.12	-0.14
1-month	-0.03	-0.05	-0.06	-0.07	-0.09	-0.11
3-month	0.00	-0.01	-0.01	-0.02	-0.03	-0.04
6-month	0.07	0.06	0.05	0.05	0.04	0.04
12-month	0.18	0.17	0.16	0.17	0.16	0.15
10-year bond yields	0.85	1.34	1.67	1.53	1.39	1.48
10-year less 1-year Spreads, %						
Euro Zone	0.68	0.85	1.21	1.02	1.09	0.97
United States	1.81	1.87	2.09	1.87	1.84	1.73
United Kingdom	1.39	1.32	1.52	1.35	1.46	1.24
3-month LIBOR rates, %						
United States	0.28	0.28	0.28	0.29	0.32	0.33
United Kingdom	0.10	0.10	0.10	0.10	0.09	0.08

Exchange Rate Data

period averages vs euro	Apr '15	May	Jun	Jul	Aug	Sep
Trade Weighted Nominal Index * (1999 Q1=100)	89.7	91.6	92.3	91.3	93.0	93.8
Chinese renminbi	6.686	6.916	6.959	6.827	7.063	7.146
Croatian kuna	7.590	7.559	7.572	7.586	7.558	7.589
Czech koruna	27.44	27.40	27.31	27.09	27.04	27.09
Danish krone	7.466	7.461	7.460	7.462	7.463	7.461
Hungarian forint	299.4	306.3	312.0	311.5	311.6	313.1
Japanese yen	128.9	134.7	138.7	135.7	137.1	134.9
Polish zloty	4.018	4.081	4.159	4.152	4.195	4.218
Romanian leu	4.416	4.448	4.467	4.439	4.424	4.424
Swedish krona	9.325	9.304	9.272	9.386	9.515	9.392
Swiss franc	1.038	1.039	1.045	1.049	1.078	1.091
UK pound	0.721	0.721	0.721	0.707	0.714	0.731
US dollar	1.078	1.115	1.121	1.100	1.114	1.122

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



Taking its cue from monetary policy on both sides of the Atlantic, the euro edged slightly higher against the dollar in the lead up to the US Fed's announcement this week as the prospect of the Fed shying away from an expected interest rate hike sent the single currency up to $1.10, and a seven-week high. However, with interest rate differentials favouring the greenback, and the euro zone economy still dragging its feet compared to the US, the prospect of a significant recovery in the euro is distant. The currency has fallen sharply over the past couple of years and is a long way from its early 2008 peak, touching $1.60. Presently forecasters predict the euro is heading for $1.06 by the end of 2016.

ECB Watch

- The ECB stopped short of increasing its quantitative-easing (asset purchase) programme at its final monetary policy meeting of 2015 this month. The Bank merely extended the existing programme to end June 2016, while announcing a further reduction in the interest rate on its deposit facility to encourage more lending.

- The deposit rate was lowered by 10 basis points to -0.30%, which in effect means charging the commercial banks more to keep funds at the ECB. The interest rate on the Bank's main refinancing operations was meanwhile kept unchanged at 0.05%, with most of our forecasters predicting it will remain so at the next two meetings to be held respectively on January 21st and March 10th.

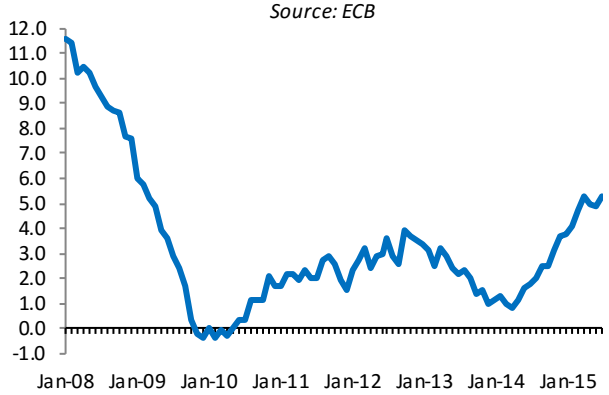
Euro Zone Barometer
Monthly Interest Rate Poll

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

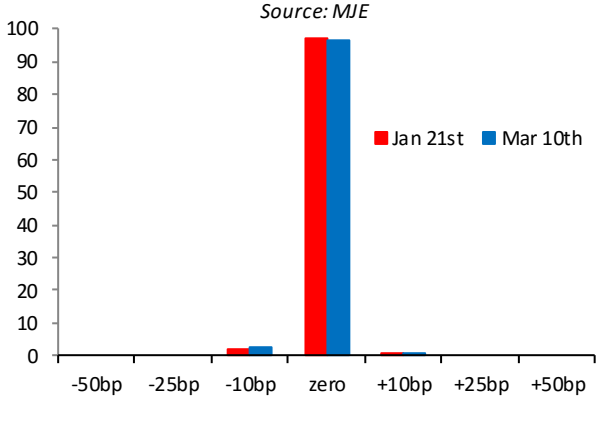
	Jan 21st	Mar 10th
-50bp	0.0%	0.0%
-25bp	0.0%	0.0%
-10bp	2.1%	2.7%
Unchanged	**97.1%**	**96.4%**
+10bp	0.8%	0.9%
+25bp	0.0%	0.0%
+50bp	0.0%	0.0%

Source: MJE

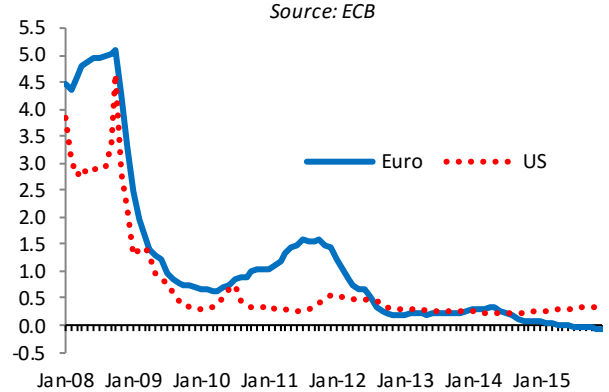
M3 Money Supply
% change, year-on-year, end-period, s.a.
Source: ECB



Likely Change in ECB Policy Rate
average % expectation
Source: MJE



Short Term Interest Rates
three-month deposits, % p.a., monthly averages
Source: ECB



Last Five ECB Interest Rate Changes:

May 8th, 2013
Deposit rate held at zero;
Repo rate lowered by 25bps to 0.50%.

November 13th, 2013
Deposit rate held at zero;
Repo rate lowered by 25bps to 0.25%.

June 11th, 2014
Deposit rate lowered by 10bps to -0.10%.;
Repo rate lowered by 10bps to 0.15%.

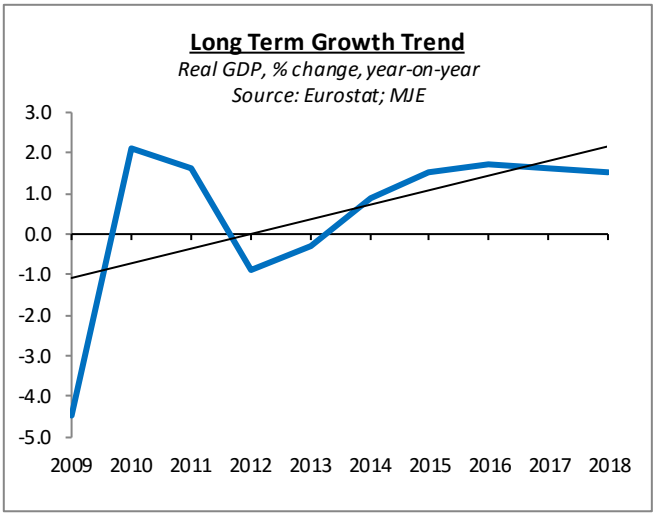
September 10th, 2014
Deposit rate lowered by 10bps to -0.20%.;
Repo rate lowered by 10bps to 0.05%.

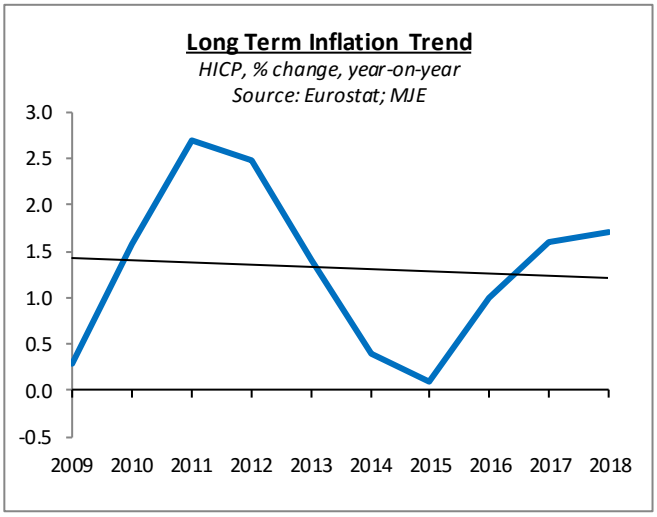
December 9th, 2015
Deposit rate lowered by 10bps to -0.30%.;
Repo rate rate held at 0.05%.

Long Term Forecasts

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

(% change year-on-year, unless otherwise stated)	2014	2015	2016	2017	2018	2019
Gross Domestic Product	0.9	1.5	1.7	1.8	1.5	1.4
Private Consumption	0.8	1.8	1.7	1.5	1.3	1.3
Gross Fixed Investment	1.3	2.0	2.6	2.9	2.5	2.4
Industrial Production (excl. construction)	0.7	1.5	1.9	1.9	1.9	1.8
Unemployment Rate, % of labour force	11.6	11.0	10.5	10.2	9.8	9.5
Harmonised Index of Consumer Prices	0.4	0.1	1.0	1.5	1.7	1.8
Current Account, annual total, % of GDP	3.0	3.0	2.8	2.6	2.2	1.9
General Government Balance, % of GDP	-2.6	-2.1	-1.9	-1.5	-1.2	-1.1
Financial Indicators (end period)						
3 Month Interest Rate, % per annum	0.08	-0.08	-0.10	0.30	0.93	1.43
10 Year Bond Yield, % per annum	0.54	0.64	1.17	1.57	2.00	2.30
10 year - 3 month Yield Differential	0.46	0.72	1.27	1.27	1.06	0.86
US$ per € Exchange Rate	1.210	1.082	1.069	1.132	1.162	1.207





GERMANY - Forecasts for 2015

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. **Panellists**	**Gross Domestic Product**	**Private Consump-tion**	**Gross Fixed Invest-ment**	**Industrial Produc-tion** *(excl. construc-tion)*	**Unem-ployment Rate** *(EU defn., % of labour force)*	**Con-sumer Prices** *(HICP)*	**Current Account Balance** *(% of GDP)*	**General Govt. Balance** *(% of GDP)*	**General Govt. Debt** *(% of GDP)*
Allianz SE	1.7	2.0	na	1.3	4.6	0.2	8.4	0.9	na
BBVA	1.6	1.8	1.8	na	na	0.2	7.6	0.6	na
BNP Paribas	1.4	1.9	1.6	0.9	na	0.1	8.1	0.9	71.5
Danske Bank	1.5	1.9	1.7	na	4.6	0.2	8.7	0.9	71.5
DZ Bank	1.8	2.0	2.5	na	na	0.1	8.3	0.6	71.0
Economist Intelligence Unit	1.5	1.5	1.8	1.1	4.7	0.1	8.2	0.3	71.8
G&P Institutional Mgmt	1.5	1.9	1.6	na	4.6	0.1	na	0.7	na
HSBC	1.5	1.8	2.0	1.3	na	0.2	7.6	0.3	71.3
IHS Economics	1.5	1.9	1.9	1.2	4.6	0.2	8.6	0.5	71.5
J P Morgan Chase	1.5	na	na	na	na	0.2	na	na	na
Nordea	1.5	na	na	na	na	0.2	7.9	0.6	na
Oxford Economics	1.5	1.9	1.5	0.7	4.6	0.2	8.3	0.7	na
Raiffeisen Bank International	1.6	1.8	2.3	na	na	na	7.7	0.5	71.5
Santander	1.7	1.9	1.6	0.8	4.9	0.2	8.1	0.2	71.0
SEB	1.5	na	na	na	4.6	0.2	na	na	na
UBS	1.5	1.8	2.0	1.4	na	0.2	8.1	0.2	72.0
UniCredit Bank	1.5	1.9	1.8	1.0	4.7	0.3	8.0	0.2	73.1
Consensus (Mean Average)	**1.5**	**1.9**	**1.9**	**1.1**	**4.7**	**0.2**	**8.1**	**0.5**	**71.6**
Last Month	1.6	1.9	2.1	1.3	4.7	0.2	8.0	0.5	71.6
2 Months Ago	1.6	1.9	2.1	1.4	4.7	0.2	8.0	0.6	71.5
Median	1.5	1.9	1.8	1.1	4.6	0.2	8.1	0.6	71.5
High	1.8	2.0	2.5	1.4	4.9	0.3	8.7	0.9	73.1
Low	1.4	1.5	1.5	0.7	4.6	0.1	7.6	0.2	71.0
Standard Deviation	0.1	0.1	0.3	0.2	0.1	0.1	0.3	0.3	0.6
Number of Forecasts	17	14	13	9	9	16	14	15	10
Other Forecasts									
EC (November '15)	1.7	1.9	2.6	na	4.7	0.2	8.7	0.9	71.4
IMF (October '15)	1.5	1.8	1.9	na	4.7	0.2	8.5	na	na
OECD (November '15)	1.5	1.9	1.9	na	4.6	0.1	8.3	0.9	71.2

- The influx of around a million refugees mostly from Syria will have enormous economic as much as political implications for a country that will be required to increase public spending to provide welfare and security.

- Overall it will deliver a boost to economic growth in the short-term, mitigating the effects of the Volkswagen emissions scandal, but it will also raise Germany's longer-term growth potential by vastly increasing the supply of labour.

- Sentiment surrounding the economy dipped in November, according to the European Commission, but this month's leading IFO indicator was favourable, not least for the improvement in expectations driven by exporters, and also signalling good prospects for retail and wholesale trade.

- Although the country is vulnerable to external risks, falling oil prices are a boon to households and manufacturers alike, keeping the economy on track in 2016.

GERMANY - Forecasts for 2016

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. Panellists	Gross Domestic Product	Private Consump-tion	Gross Fixed Invest-ment	Industrial Produc-tion *(excl. construc-tion)*	Unem-ployment Rate *(EU defn., % of labour force)*	Con-sumer Prices *(HICP)*	Current Account Balance *(% of GDP)*	General Govt. Balance *(% of GDP)*	General Govt. Debt *(% of GDP)*
Allianz SE	2.0	2.0	na	1.5	4.5	1.1	7.9	0.4	na
BBVA	1.8	1.7	1.2	na	na	1.3	7.1	0.0	na
BNP Paribas	1.6	1.5	2.5	0.9	na	1.0	8.3	0.5	68.8
Danske Bank	2.3	1.6	4.8	na	4.5	1.6	8.6	0.5	68.2
DZ Bank	1.8	2.0	2.9	na	na	1.0	7.8	0.2	69.0
Economist Intelligence Unit	1.7	0.8	3.2	1.9	4.7	1.2	7.4	0.2	70.8
G&P Institutional Mgmt	1.6	2.0	1.6	na	4.6	0.7	na	0.2	na
HSBC	1.4	1.3	2.1	3.2	na	1.4	7.4	0.3	68.6
IHS Economics	2.0	2.0	3.0	2.3	4.5	1.4	8.9	0.1	69.2
J P Morgan Chase	1.9	na	na	na	na	1.2	na	na	na
Nordea	1.8	na	na	na	na	1.1	8.2	0.1	na
Oxford Economics	2.2	1.9	2.6	0.6	4.4	1.1	7.8	0.1	na
Raiffeisen Bank International	2.2	1.3	2.9	na	na	na	7.5	0.5	68.2
Santander	1.7	1.6	2.5	1.4	5.1	1.2	7.6	0.0	68.5
SEB	2.1	na	na	na	4.7	1.2	na	na	na
UBS	1.9	1.7	3.6	2.2	na	1.0	8.0	0.2	69.5
UniCredit Bank	1.9	1.9	2.3	1.2	4.9	1.1	7.0	0.0	71.2
Consensus (Mean Average)	**1.9**	**1.7**	**2.7**	**1.7**	**4.7**	**1.2**	**7.8**	**0.2**	**69.2**
Last Month	1.9	1.5	3.0	2.0	4.7	1.3	7.6	0.2	69.0
2 Months Ago	1.9	1.5	3.3	2.0	4.7	1.4	7.7	0.4	68.8
Median	1.9	1.7	2.6	1.5	4.6	1.2	7.8	0.2	68.9
High	2.3	2.0	4.8	3.2	5.1	1.6	8.9	0.5	71.2
Low	1.4	0.8	1.2	0.6	4.4	0.7	7.0	0.0	68.2
Standard Deviation	0.2	0.4	0.9	0.8	0.2	0.2	0.5	0.2	1.0
Number of Forecasts	17	14	13	9	9	16	14	15	10
Other Forecasts									
EC (November '15)	1.9	1.9	3.1	na	4.9	1.0	8.6	0.5	68.5
IMF (October '15)	1.6	1.4	1.9	na	4.7	1.2	8.0	na	na
OECD (November '15)	1.8	2.0	2.9	na	4.6	1.0	8.0	0.6	67.7

Germany: Historical Data

% change, year-on-year	2011	2012	2013	2014
Gross Domestic Product	3.7	0.4	0.3	1.6
Private Consumption	1.7	1.0	0.6	0.9
Gross Fixed Investment	6.2	-0.4	-1.3	3.5
Industrial Production	7.7	-0.3	0.1	1.3
Unemploy. Rate, % of L.F.	5.9	5.4	5.2	5.0
Consumer Prices	2.5	2.1	1.6	0.8
Current Acc., % of GDP	6.3	7.2	6.7	7.8
Budget Bal., % of GDP	-0.9	-0.1	-0.1	0.3
Public Debt, % of GDP	77.9	79.7	77.4	74.9

Source: ECB; Eurostat; national statistical office

Germany: Background Information

Prime Minister: Angela Merkel
Government: CDU/CSU and SPD coalition
Next Election: 2017 (parliamentary)
Capital City: Berlin

Economic Freedom: 16th out of 178 countries
Doing Business: 15th out of 189 countries
Competitiveness: 4th out of 140 countries
Corruption: 12th out of 175 countries

Corporate Tax Rate: 15.0% (national rate)
14.0-17.0% (local rate)
15.0% (branch rate)

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

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

FRANCE - Forecasts for 2015

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. **Panellists**	**Gross Domestic Product**	**Household Consumption**	**Gross Fixed Investment**	**Industrial Production** *(excl. construction)*	**Unemployment Rate** *(EU defn., % of labour force)*	**Consumer Prices** *(HICP)*	**Current Account Balance** *(% of GDP)*	**General Govt. Balance** *(% of GDP)*	**General Govt. Debt** *(% of GDP)*
BBVA	1.1	1.6	-0.6	na	na	0.1	-0.9	-3.7	na
BNP Paribas	1.2	1.6	-0.3	1.2	10.4	0.1	0.1	-3.8	97.0
Danske Bank	1.1	1.5	-0.2	na	10.6	0.1	-1.3	-3.8	96.4
DZ Bank	1.1	1.5	-0.4	na	10.4	0.1	-0.4	-4.1	97.0
Economist Intelligence Unit	1.2	1.8	-0.3	1.3	9.9	0.1	-0.8	-4.0	98.2
G&P Institutional Mgmt	1.2	1.5	-0.3	na	10.5	0.1	na	-3.9	na
HSBC	1.1	1.8	-0.6	1.0	10.3	0.2	-0.5	-3.9	96.9
IHS Economics	1.1	1.4	-0.4	1.5	10.3	0.1	-0.3	-3.7	97.9
J P Morgan Chase	1.2	na	na	na	na	0.1	na	na	na
Nordea	1.2	na	na	na	na	0.1	-1.3	-3.8	na
Oxford Economics	1.2	1.5	-0.3	1.2	10.5	0.1	0.0	-3.8	na
Raiffeisen Bank International	1.1	na	na	na	na	0.2	-0.5	-3.8	96.5
SEB	1.2	na	na	na	10.4	0.0	na	na	na
UBS	1.1	1.5	-0.5	1.5	na	0.1	-0.3	-3.8	96.4
UniCredit Bank	1.2	1.6	-0.3	na	10.6	0.1	0.0	-3.9	96.4
Consensus (Mean Average)	**1.2**	**1.6**	**-0.4**	**1.3**	**10.4**	**0.1**	**-0.5**	**-3.8**	**97.0**
Last Month	1.1	1.6	-0.4	1.3	10.4	0.1	-0.4	-3.9	97.0
2 Months Ago	1.1	1.7	-0.6	1.1	10.2	0.2	-0.5	-3.8	97.0
Median	1.2	1.5	-0.3	1.3	10.4	0.1	-0.5	-3.8	96.9
High	1.2	1.8	-0.2	1.5	10.6	0.2	0.1	-3.7	98.2
Low	1.1	1.4	-0.6	1.0	9.9	0.0	-1.3	-4.1	96.4
Standard Deviation	0.1	0.1	0.1	0.2	0.2	0.0	0.5	0.1	0.7
Number of Forecasts	15	11	11	6	10	15	12	13	9
Other Forecasts									
EC (November '15)	1.1	1.7	-1.3	na	10.4	0.1	-1.3	-3.8	96.5
IMF (October '15)	1.2	1.8	-0.4	na	10.2	0.1	-0.2	na	na
OECD (November '15)	1.1	1.6	-0.7	na	10.0	0.1	0.2	-3.8	96.5

- With the country still in a state of emergency, and with tourism sharply down due to the second major terrorist atrocity in Paris this year, the outlook for the French economy remains highly uncertain.

- France had been showing signs of a gradual, but sustainable recovery prior to the attacks, and may now have to endure stagnation until next summer when the hosting of the EURO2016 football tournament could provide a much-needed upsurge in spending.

- The hiring of additional security personnel, including 5,000 extra police coupled with a beefed-up defence sector, will put a further strain on the public finances and result in difficult choices for a government which must also respond to the political rise of the far-right *Front National*.

- This will invariably encourage more populist spending to improve the unemployment situation in deprived areas, weakening deficit-reduction.

FRANCE - Forecasts for 2016

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. Panellists	Gross Domestic Product	Household Consump-tion	Gross Fixed Invest-ment	Industrial Produc-tion *(excl. construc-tion)*	Unem-ployment Rate *(EU defn., % of labour force)*	Con-sumer Prices *(HICP)*	Current Account Balance *(% of GDP)*	General Govt. Balance *(% of GDP)*	General Govt. Debt *(% of GDP)*
BBVA	1.6	1.4	2.8	na	na	1.0	-1.0	-3.2	na
BNP Paribas	1.4	1.5	1.4	1.8	10.3	1.0	-0.3	-3.4	98.0
Danske Bank	1.1	1.0	2.9	na	10.6	1.0	-1.6	-3.4	97.1
DZ Bank	1.3	1.1	1.1	na	10.1	0.3	-1.2	-3.8	98.0
Economist Intelligence Unit	1.4	1.7	1.0	1.7	9.3	1.0	-1.0	-3.4	99.4
G&P Institutional Mgmt	1.6	1.6	1.6	na	10.4	0.4	na	-3.7	na
HSBC	1.1	1.1	1.4	1.2	10.4	0.9	-1.1	-3.7	98.0
IHS Economics	1.2	1.0	1.0	1.6	10.0	0.9	-0.6	-3.3	98.1
J P Morgan Chase	1.6	na	na	na	na	0.9	na	na	na
Nordea	1.4	na	na	na	na	1.4	-1.6	-3.8	na
Oxford Economics	1.5	1.4	1.3	1.2	10.6	1.1	0.3	-3.4	na
Raiffeisen Bank International	1.5	na	na	na	na	1.1	-0.5	-3.4	97.1
SEB	1.7	na	na	na	10.4	0.7	na	na	na
UBS	1.5	1.7	1.4	1.8	na	1.2	-0.6	-3.5	97.0
UniCredit Bank	1.5	1.4	1.5	na	10.5	0.8	-0.5	-3.4	96.9
Consensus (Mean Average)	**1.4**	**1.4**	**1.6**	**1.6**	**10.3**	**0.9**	**-0.8**	**-3.5**	**97.7**
Last Month	1.4	1.4	1.7	1.5	10.2	0.9	-0.6	-3.5	97.7
2 Months Ago	1.4	1.4	1.7	1.4	10.0	0.9	-0.6	-3.5	97.8
Median	1.5	1.4	1.4	1.7	10.4	1.0	-0.8	-3.4	98.0
High	1.7	1.7	2.9	1.8	10.6	1.4	0.3	-3.2	99.4
Low	1.1	1.0	1.0	1.2	9.3	0.3	-1.6	-3.8	96.9
Standard Deviation	0.2	0.3	0.7	0.3	0.4	0.3	0.6	0.2	0.8
Number of Forecasts	15	11	11	6	10	15	12	13	9
Other Forecasts									
EC (November '15)	1.4	1.7	0.7	na	10.4	0.9	-1.6	-3.4	97.1
IMF (October '15)	1.5	1.8	1.6	na	9.9	1.0	-0.4	na	na
OECD (November '15)	1.3	1.7	1.0	na	10.0	1.0	0.2	-3.4	97.7

France: Historical Data

% change, year-on-year	2011	2012	2013	2014
Gross Domestic Product	2.1	0.2	0.7	0.2
Private Consumption	0.5	-0.2	0.4	0.6
Gross Fixed Investment	2.1	0.2	-0.6	-1.2
Industrial Production	2.4	-2.6	-0.5	-1.1
Unemploy. Rate, % of L.F.	9.6	9.8	10.3	10.3
Consumer Prices	2.3	2.2	1.0	0.6
Current Acc., % of GDP	-2.5	-2.9	-2.6	-2.3
Budget Bal., % of GDP	-5.1	-4.8	-4.1	-3.9
Public Debt, % of GDP	85.2	89.6	92.3	95.6

Source: ECB; Eurostat; national statistical office

France: Background Information

President:	Francois Hollande
Government:	Socialist Party
Next Election:	2017 (presidential & parliamentary)
Capital City:	Paris
Economic Freedom:	73rd out of 178 countries
Doing Business:	27th out of 189 countries
Competitiveness:	22nd out of 140 countries
Corruption:	26th out of 175 countries
Corporate Tax Rate:	33.33% (national rate) 0.0% (local rate) 33.33%/30% (branch rate)

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

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

ITALY - Forecasts for 2015

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. Panellists	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production *(excl. construction)*	Unemployment Rate *(EU defn., % of labour force)*	Consumer Prices *(HICP)*	Current Account Balance *(% of GDP)*	General Govt. Balance *(% of GDP)*	General Govt. Debt *(% of GDP)*
BBVA	0.8	0.7	1.0	na	na	0.2	1.4	-3.0	na
BNP Paribas	0.8	0.7	1.3	1.3	12.1	0.1	1.9	-2.6	132.9
Danske Bank	0.7	0.8	0.5	na	11.7	0.2	2.2	-2.6	133.1
DZ Bank	0.7	0.9	0.5	na	12.0	0.1	2.0	-2.7	133.0
Economist Intelligence Unit	0.7	0.9	0.4	0.9	12.0	0.2	1.7	-2.9	136.3
G&P Institutional Mgmt	0.7	0.9	0.5	na	12.1	0.2	na	-2.9	na
HSBC	0.8	0.7	0.9	1.1	12.2	0.1	1.8	-2.8	133.3
IHS Economics	0.7	0.9	0.5	1.1	12.0	0.0	2.4	-2.8	133.8
J P Morgan Chase	0.7	na	na	na	na	0.2	na	na	na
LC Macro Advisors	0.8	0.9	0.7	1.3	12.0	0.1	2.1	-2.6	133.5
Nordea	0.7	na	na	na	na	0.2	2.2	-2.6	na
Oxford Economics	0.7	0.8	0.6	1.0	12.1	0.1	2.1	-2.7	na
Raiffeisen Bank International	0.8	na	na	na	11.7	0.2	2.2	-2.6	133.1
SEB	0.7	na	na	na	12.4	0.0	na	na	na
UBS	0.8	0.6	0.9	0.7	12.4	0.2	na	-2.6	133.0
UniCredit Bank	0.8	0.7	0.9	na	12.0	0.1	2.2	-2.6	133.0
Consensus (Mean Average)	**0.7**	**0.8**	**0.7**	**1.1**	**12.1**	**0.1**	**2.0**	**-2.7**	**133.5**
Last Month	0.8	0.6	0.7	1.0	12.2	0.1	2.1	-2.7	133.5
2 Months Ago	0.8	0.6	0.7	0.9	12.2	0.1	2.2	-2.7	133.5
Median	0.7	0.8	0.7	1.1	12.0	0.2	2.1	-2.7	133.1
High	0.8	0.9	1.3	1.3	12.4	0.2	2.4	-2.6	136.3
Low	0.7	0.6	0.4	0.7	11.7	0.0	1.4	-3.0	132.9
Standard Deviation	0.1	0.1	0.3	0.2	0.2	0.1	0.3	0.1	1.0
Number of Forecasts	16	12	12	7	13	16	12	14	10
Other Forecasts									
EC (November '15)	0.9	0.8	1.2	na	12.2	0.2	2.2	-2.6	133.0
IMF (October '15)	0.8	0.7	1.0	na	12.2	0.2	2.0	na	na
OECD (November '15)	0.8	0.7	0.6	na	12.3	0.2	1.5	-2.6	134.3

- Mirroring the European trend, confidence in the economy dipped in November following two months of improvement.

- The retail sector remained upbeat, with consumer confidence improving, mainly due to continuing low borrowing costs and falling energy prices. However, manufacturers became somewhat more despondent due to the prevailing global market conditions linked to the industrial slowdown in China and deterioration in other large emerging markets, including Brazil and South Africa.

- The political pressure on Prime Minister Matteo Renzi's government has magnified in the wake of a €4bn rescue of four ailing Italian banks financed by three of the larger, profitable institutions and involving a bail-in of bondholders, resulting in losses for investors.

- The government is meanwhile making some progress in narrowing the fiscal deficit from 3% of GDP in 2014, which is necessary to halt the rise in debt that is expected to top 133% of GDP by the end of this year.

ITALY - Forecasts for 2016

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. **Panellists**	**Gross Domestic Product**	**Household Consump-tion**	**Gross Fixed Invest-ment**	**Industrial Produc-tion** *(excl. construc-tion)*	**Unem-ployment Rate** *(EU defn., % of labour force)*	**Con-sumer Prices** *(HICP)*	**Current Account Balance** *(% of GDP)*	**General Govt. Balance** *(% of GDP)*	**General Govt. Debt** *(% of GDP)*
BBVA	1.4	1.1	2.5	na	na	1.0	2.2	-2.4	na
BNP Paribas	1.3	1.0	3.4	1.8	11.5	0.7	1.7	-2.4	132.0
Danske Bank	1.3	1.0	2.5	na	10.3	1.3	1.9	-2.2	132.0
DZ Bank	1.3	1.2	0.7	na	11.4	0.2	1.9	-2.2	132.5
Economist Intelligence Unit	1.1	1.0	1.0	1.3	11.3	0.5	1.5	-2.6	135.5
G&P Institutional Mgmt	1.6	1.6	2.1	na	11.5	0.8	na	-2.7	na
HSBC	1.0	1.1	1.3	1.6	11.6	0.6	1.2	-2.9	133.7
IHS Economics	1.0	1.3	0.8	1.7	11.1	0.6	1.8	-2.7	133.9
J P Morgan Chase	1.5	na	na	na	na	1.1	na	na	na
LC Macro Advisors	1.7	1.5	3.2	2.5	11.3	0.7	2.1	-2.3	132.4
Nordea	1.2	na	na	na	na	1.1	1.9	-2.3	na
Oxford Economics	1.3	1.3	1.8	1.7	11.7	0.6	2.5	-2.2	na
Raiffeisen Bank International	1.5	na	na	na	na	1.0	2.2	-1.8	130.6
SEB	1.2	na	na	na	12.2	0.7	na	na	na
UBS	1.5	1.7	1.8	1.6	12.2	1.4	na	-2.4	131.5
UniCredit Bank	1.4	1.5	2.0	na	11.7	0.8	2.1	-2.4	132.2
Consensus (Mean Average)	**1.3**	**1.3**	**1.9**	**1.7**	**11.5**	**0.8**	**1.9**	**-2.4**	**132.6**
Last Month	1.3	1.2	2.0	1.6	11.7	0.8	2.0	-2.4	132.4
2 Months Ago	1.3	1.1	1.7	1.3	11.8	0.9	2.1	-2.3	132.0
Median	1.3	1.3	1.9	1.7	11.5	0.8	1.9	-2.4	132.3
High	1.7	1.7	3.4	2.5	12.2	1.4	2.5	-1.8	135.5
Low	1.0	1.0	0.7	1.3	10.3	0.2	1.2	-2.9	130.6
Standard Deviation	0.2	0.2	0.9	0.4	0.5	0.3	0.3	0.3	1.4
Number of Forecasts	16	12	12	7	12	16	12	14	10
Other Forecasts									
EC (November '15)	1.5	1.4	4.0	na	11.8	1.0	1.9	-2.3	132.2
IMF (October '15)	1.3	1.1	2.2	na	11.9	0.7	2.3	na	na
OECD (November '15)	1.4	1.4	1.5	na	11.7	0.8	1.3	-2.2	133.5

Italy: Historical Data

% change, year-on-year	2011	2012	2013	2014
Gross Domestic Product	0.6	-2.8	-1.7	-0.4
Private Consumption	0.0	-3.9	-2.7	0.4
Gross Fixed Investment	-1.9	-9.3	-6.6	-3.5
Industrial Production	0.3	-6.3	-2.9	-0.7
Unemploy. Rate, % of L.F.	8.4	10.7	12.1	12.7
Consumer Prices	2.9	3.3	1.3	0.2
Current Acc., % of GDP	-3.1	-0.4	0.9	2.0
Budget Bal., % of GDP	-3.5	-3.0	-2.9	-3.0
Public Debt, % of GDP	116.4	123.2	128.8	132.3

Source: ECB; Eurostat; national statistical office

Italy: Background Information

Prime Minister:	Matteo Renzi
Government:	Coalition including PD and PDL
Next Election:	2018
Capital City:	Rome
Economic Freedom:	80th out of 178 countries
Doing Business:	45th out of 189 countries
Competitiveness:	43rd out of 140 countries
Corruption:	69th out of 175 countries
Corporate Tax Rate:	27.5% (national rate) 3.5% (local rate) 27.5% (branch rate)

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

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

NETHERLANDS - Forecasts for 2015

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. **Panellists**	**Gross Domestic Product**	**Private Consump-tion**	**Gross Fixed Invest-ment**	**Industrial Produc-tion** *(excl. construc-tion)*	**Unem-ployment Rate** *(EU defn., % of labour force)*	**Con-sumer Prices** *(HICP)*	**Current Account Balance** *(% of GDP)*	**General Govt. Balance** *(% of GDP)*	**General Govt. Debt** *(% of GDP)*
BNP Paribas	1.8	1.6	8.4	na	6.9	0.3	10.7	-2.1	66.4
DZ Bank	2.0	1.7	9.1	na	6.9	0.2	na	-2.1	67.5
Economist Intelligence Unit	2.0	1.7	9.0	-4.7	6.9	0.3	10.1	-2.0	66.4
IHS Economics	1.9	1.7	9.1	-3.9	na	na	10.4	-2.0	na
Oxford Economics	1.9	1.3	5.2	-5.0	6.8	0.5	11.9	-1.8	na
Raiffeisen Bank International	2.1	na	na	na	na	0.3	10.5	-1.7	68.8
UBS	2.1	1.8	9.7	-2.8	na	0.5	8.6	-1.7	70.0
Consensus (Mean Average)	**2.0**	**1.6**	**8.4**	**-4.1**	**6.9**	**0.4**	**10.4**	**-1.9**	**67.8**
Last Month	2.0	1.7	7.8	-1.9	6.9	0.4	9.7	-1.9	68.1
2 Months Ago	2.0	1.7	7.4	-0.5	6.9	0.4	10.1	-1.9	68.2
Median	2.0	1.7	9.1	-4.3	6.9	0.3	10.5	-2.0	67.5
High	2.1	1.8	9.7	-2.8	6.9	0.5	11.9	-1.7	70.0
Low	1.8	1.3	5.2	-5.0	6.8	0.2	8.6	-2.1	66.4
Standard Deviation	0.1	0.2	1.6	1.0	0.1	0.1	1.1	0.2	1.6
Number of Forecasts	7	6	6	4	4	6	6	7	5
Other Forecasts									
EC (November '15)	2.0	1.7	8.8	na	6.9	0.2	10.5	-2.1	68.6
IMF (October '15)	1.8	na	na	na	na	1.0	9.6	na	na
OECD (November '15)	2.2	1.9	10.4	na	6.9	0.3	11.0	-2.0	68.1

- With the Netherlands playing its part in receiving around 170,000 Syrian refugees through to 2017, the Dutch central bank anticipates the additional public spending and private consumption will, as in other countries, provide a modest stimulus to the economy.

- However, GDP growth has been rather weak of late (coming in at just 0.1% in both the second and third quarters of 2015) and is unlikely to accelerate on an annual basis in 2016 due to political and economic problems abroad crimping global growth.

- That said, economic sentiment perked-up in November following a sudden drop in the previous month. Confidence improved across industry (in construction and manufacturing), in the services sector, and among retail traders.

- The Netherlands also regained its triple-A credit rating, which is a testament to the economy performing better compared to a few years ago and the government improving the fiscal metrics by keeping the deficit well below 3% of GDP, which will see the debt burden decline from next year.

NETHERLANDS - Forecasts for 2016

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. Panellists	Gross Domestic Product	Private Consumption	Gross Fixed Investment	Industrial Production *(excl. construction)*	Unemployment Rate *(EU defn., % of labour force)*	Consumer Prices *(HICP)*	Current Account Balance *(% of GDP)*	General Govt. Balance *(% of GDP)*	General Govt. Debt *(% of GDP)*
BNP Paribas	1.8	1.7	4.7	na	6.7	1.0	9.9	-1.8	64.5
DZ Bank	1.8	1.4	5.1	na	6.6	0.9	na	-1.5	66.5
Economist Intelligence Unit	2.1	1.4	4.0	2.0	6.6	1.3	9.9	-1.6	64.5
IHS Economics	1.7	1.7	2.7	1.7	na	na	10.8	-1.6	na
Oxford Economics	2.1	1.9	2.6	-1.0	6.7	1.2	12.1	-1.7	na
Raiffeisen Bank International	2.3	na	na	na	na	1.4	10.0	-1.2	67.8
UBS	1.9	1.3	5.1	2.4	na	1.4	8.0	-1.2	69.0
Consensus (Mean Average)	**2.0**	**1.6**	**4.0**	**1.3**	**6.7**	**1.2**	**10.1**	**-1.5**	**66.5**
Last Month	2.0	1.6	4.2	2.0	6.6	1.2	9.7	-1.5	66.9
2 Months Ago	2.0	1.6	3.8	2.0	6.6	1.3	9.7	-1.5	66.9
Median	1.9	1.6	4.4	1.9	6.7	1.3	10.0	-1.6	66.5
High	2.3	1.9	5.1	2.4	6.7	1.4	12.1	-1.2	69.0
Low	1.7	1.3	2.6	-1.0	6.6	0.9	8.0	-1.8	64.5
Standard Deviation	0.2	0.2	1.1	1.5	0.1	0.2	1.3	0.2	2.0
Number of Forecasts	7	6	6	4	4	6	6	7	5
Other Forecasts									
EC (November '15)	2.1	2.1	4.7	na	6.6	1.2	10.4	-1.5	67.9
IMF (October '15)	1.9	na	na	na	na	1.3	9.2	na	na
OECD (November '15)	2.5	1.5	7.0	na	6.6	1.2	10.7	-1.3	67.8

Netherlands: Historical Data

% change, year-on-year	2011	2012	2013	2014
Gross Domestic Product	1.7	-1.1	-0.5	1.0
Private Consumption	-1.1	-1.2	-1.4	0.0
Gross Fixed Investment	6.1	-6.3	-4.4	3.5
Industrial Production	-0.8	-0.4	0.6	-2.8
Unemploy. Rate, % of L.F.	4.4	5.8	7.3	7.4
Consumer Prices	2.5	2.8	2.6	0.3
Current Acc., % of GDP	7.4	10.2	11.0	10.6
Budget Bal., % of GDP	-4.3	-3.9	-2.4	-2.4
Public Debt, % of GDP	61.3	66.4	67.9	68.2

Source: ECB; Eurostat; national statistical office

Netherlands: Background Information

Prime Minister: Mark Rutte
Government: VVD led coalition
Next Election: September 2016 (parliamentary)
Capital City: The Hague

Economic Freedom: 17th out of 178 countries
Doing Business: 28th out of 189 countries
Competitiveness: 5th out of 140 countries
Corruption: 8th out of 175 countries

Corporate Tax Rate: 25.0% (national rate)
0.0% (local rate)
25.0% (branch rate)

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

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

SPAIN - Forecasts for 2015

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. Panellists	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production *(excl. construction)*	Unemployment Rate *(EU defn., % of labour force)*	Consumer Prices *(HICP)*	Current Account Balance *(% of GDP)*	General Govt. Balance *(% of GDP)*	General Govt. Debt *(% of GDP)*
BBVA	3.2	2.9	6.2	na	22.2	-0.4	1.5	-4.5	99.0
BNP Paribas	3.1	3.1	6.4	3.4	22.4	-0.6	0.6	-4.6	100.8
Danske Bank	3.1	3.0	6.3	na	22.2	-0.6	1.4	-4.5	100.4
DZ Bank	3.1	2.9	3.1	na	22.2	-0.6	1.2	-4.4	101.0
Economist Intelligence Unit	3.2	3.2	5.2	4.0	22.4	-0.6	0.7	-4.4	99.3
G&P Institutional Mgmt	3.2	2.9	6.7	na	22.2	-0.6	na	-4.7	na
HSBC	3.2	3.5	5.9	4.0	22.5	-0.8	1.0	-4.6	101.4
IHS Economics	3.2	3.1	3.9	3.2	22.3	-0.5	1.1	-4.7	99.0
J P Morgan Chase	3.2	na	na	na	na	-0.7	na	na	na
Nordea	3.1	na	na	na	na	-0.6	1.4	-4.5	na
Oxford Economics	3.2	3.0	6.1	3.2	22.3	-0.6	0.9	-4.5	na
Raiffeisen Bank International	3.1	na	na	na	na	-0.4	1.3	-4.2	99.8
Santander	3.1	3.5	6.3	na	22.2	-0.4	0.5	na	na
UBS	3.2	3.5	5.9	3.4	22.3	-0.6	1.1	-4.4	100.3
UniCredit Bank	3.2	3.4	5.8	na	na	-0.6	1.4	-4.5	100.8
Consensus (Mean Average)	**3.2**	**3.2**	**5.7**	**3.5**	**22.3**	**-0.6**	**1.1**	**-4.5**	**100.2**
Last Month	3.2	3.2	5.6	3.6	22.2	-0.5	1.0	-4.4	100.2
2 Months Ago	3.1	3.4	5.5	3.4	22.4	-0.4	1.0	-4.5	99.7
Median	3.2	3.1	6.0	3.4	22.3	-0.6	1.1	-4.5	100.4
High	3.2	3.5	6.7	4.0	22.5	-0.4	1.5	-4.2	101.4
Low	3.1	2.9	3.1	3.2	22.2	-0.8	0.5	-4.7	99.0
Standard Deviation	0.1	0.2	1.1	0.4	0.1	0.1	0.3	0.1	0.9
Number of Forecasts	15	12	12	6	11	15	13	13	10
Other Forecasts									
EC (November '15)	3.1	3.4	6.3	na	22.3	-0.5	1.4	-4.7	100.8
IMF (October '15)	3.1	4.1	5.9	na	21.8	-0.3	0.9	na	na
OECD (November '15)	3.2	3.1	6.4	na	22.1	-0.6	1.5	-4.2	100.5

- Following an impressive economic performance which saw real GDP growing by 0.8% q/q and 3.4% y/y in Q3 2015, all eyes are focused on the general election taking place this Sunday.

- Key to the economic outlook is whether the centre-right Popular Party government led by Prime Minister Mariano Rajoy can capitalise on what appears to be a late bounce in the polls to carve out a victory. At present it does not seem enough to deliver a majority.

- Bolstering the government's prospects, confidence in the economy has maintained an upward trend as growth indicators appear to show Spain on a seemingly strong and sustainable trajectory.

- Manufacturers were a little less upbeat in November, reflecting global conditions, but consumer confidence improved, and among services firms - including retailers enjoying the tourism boom - confidence remained high.

SPAIN - Forecasts for 2016

average % change from previous year, unless otherwise noted. For sources and definitions, see page 24. Panellists	Gross Domestic Product	Household Consump-tion	Gross Fixed Invest-ment	Industrial Produc-tion *(excl. construc-tion)*	Unem-ployment Rate *(EU defn., % of labour force)*	Con-sumer Prices *(HICP)*	Current Account Balance *(% of GDP)*	General Govt. Balance *(% of GDP)*	General Govt. Debt *(% of GDP)*
BBVA	2.7	2.5	5.5	na	20.5	1.2	1.9	-3.0	98.2
BNP Paribas	2.3	2.6	4.7	2.6	21.0	0.4	0.3	-3.7	102.0
Danske Bank	2.7	2.2	6.7	na	20.5	0.5	1.3	-3.5	101.4
DZ Bank	2.7	2.8	2.7	na	20.2	0.0	1.0	-3.2	102.0
Economist Intelligence Unit	2.5	2.8	3.8	3.5	21.2	0.5	0.6	-3.5	99.6
G&P Institutional Mgmt	3.3	2.9	7.0	na	19.5	0.3	na	-3.9	na
HSBC	2.3	2.9	3.6	3.7	21.0	0.1	0.4	-3.9	102.9
IHS Economics	2.7	2.9	2.7	2.0	20.4	0.6	1.0	-3.3	98.7
J P Morgan Chase	3.1	na	na	na	na	0.2	na	na	na
Nordea	2.7	na	na	na	na	0.7	1.3	-3.5	na
Oxford Economics	2.9	3.0	4.7	3.0	20.7	1.1	1.6	-3.2	na
Raiffeisen Bank International	2.6	na	na	na	na	1.3	1.0	-3.4	101.1
Santander	2.9	3.0	5.9	na	20.0	0.6	0.2	na	na
UBS	2.7	2.7	5.4	4.3	20.6	0.6	0.9	-3.4	101.0
UniCredit Bank	2.9	2.8	3.6	na	na	0.8	1.3	-3.1	101.0
Consensus (Mean Average)	**2.7**	**2.8**	**4.7**	**3.2**	**20.5**	**0.6**	**1.0**	**-3.4**	**100.8**
Last Month	2.7	2.7	4.7	3.2	20.3	0.7	0.9	-3.3	100.8
2 Months Ago	2.7	2.6	4.6	2.7	20.6	0.8	0.9	-3.4	100.3
Median	2.7	2.8	4.7	3.3	20.5	0.6	1.0	-3.4	101.1
High	3.3	3.0	7.0	4.3	21.2	1.3	1.9	-3.0	102.9
Low	2.3	2.2	2.7	2.0	19.5	0.0	0.2	-3.9	98.2
Standard Deviation	0.3	0.2	1.4	0.8	0.5	0.4	0.5	0.3	1.5
Number of Forecasts	15	12	12	6	11	15	13	13	10
Other Forecasts									
EC (November '15)	2.7	2.7	5.4	na	20.5	0.7	1.3	-3.6	101.3
IMF (October '15)	2.5	2.8	3.8	na	19.9	0.9	1.1	na	na
OECD (November '15)	2.7	3.0	5.1	na	19.8	0.3	1.3	-2.9	100.3

Spain: Historical Data

% change, year-on-year	2011	2012	2013	2014
Gross Domestic Product	-0.6	-2.6	-1.7	1.4
Private Consumption	-2.0	-3.5	-3.1	1.2
Gross Fixed Investment	-6.3	-7.1	-2.5	3.5
Industrial Production	-1.4	-6.0	-1.7	1.1
Unemploy. Rate, % of L.F.	21.7	24.8	26.1	24.5
Consumer Prices	3.1	2.4	1.5	-0.2
Current Acc., % of GDP	-4.0	-0.4	1.5	1.0
Budget Bal., % of GDP	-9.4	-10.4	-6.9	-5.9
Public Debt, % of GDP	69.2	85.4	93.7	99.3

Source: ECB; Eurostat; national statistical office

Spain: Background Information

Prime Minister: Mariano Rajoy
Government: Popular Party
Next Election: December 2015 (parliamentary)
Capital City: Madrid

Economic Freedom: 49th out of 178 countries
Doing Business: 33rd out of 189 countries
Competitiveness: 33rd out of 140 countries
Corruption: 37th out of 175 countries

Corporate Tax Rate: 28.0% (national rate)
variable (local rate)
28.0%/20.0% (branch rate)

Note: Reduced rate for SMEs.

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

Forecasts For Other Euro-Zone Countries[1]

		Real GDP Growth (%)		Harmonized Inflation (%)		Current Account (% of GDP)		Gen Govt Bal (% of GDP)		Gen Govt Debt (% of GDP)	
		2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Austria	**EC**	0.6	1.5	0.9	1.8	2.6	2.6	-1.9	-1.6	86.6	85.7
	IMF	0.8	1.6	1.0	1.7	1.6	1.7	na	na	na	na
	OECD	0.8	1.3	0.9	1.5	2.3	2.0	-1.8	-1.9	84.7	85.0
Belgium	**EC**	1.3	1.3	0.6	1.7	1.8	2.0	-2.7	-2.6	106.7	107.1
	IMF	1.3	1.5	0.7	1.1	2.1	2.1	na	na	na	na
	OECD	1.3	1.5	0.6	1.3	0.1	1.0	-2.6	-2.0	107.6	106.9
Cyprus	**EC**	1.2	1.4	-1.6	0.6	-3.5	-3.2	-0.7	0.1	106.7	98.7
	IMF	0.5	1.4	-1.0	0.9	-4.2	-3.8	na	na	na	na
	OECD	na	na	na	na	na	na	na	na	na	na
Estonia	**EC**	1.9	2.6	0.1	1.8	1.6	1.2	0.2	0.2	10.0	9.6
	IMF	2.0	2.9	0.2	1.6	0.6	0.3	na	na	na	na
	OECD	1.8	2.5	0.1	1.3	3.3	2.3	0.2	0.4	9.4	8.6
Greece	**EC**	-1.4	-1.3	-1.0	1.0	-1.0	-0.3	-4.6	-3.6	194.8	199.7
	IMF	-2.3	-1.3	-0.4	0.0	0.7	1.5	na	na	na	na
	OECD	-1.4	-1.2	-0.9	0.7	-0.3	1.2	-4.3	-7.7	183.4	190.2
Ireland	**EC**	6.0	4.5	0.3	1.4	5.9	5.7	-2.2	-1.5	99.8	95.4
	IMF	4.8	3.8	0.2	1.5	3.2	3.0	na	na	na	na
	OECD	5.6	4.1	0.1	1.6	3.6	3.4	-2.1	-1.1	101.0	98.3
Luxembourg	**EC**	3.1	3.2	0.3	1.7	4.3	4.0	0.0	0.5	22.3	23.9
	IMF	4.4	3.4	0.3	1.6	5.6	5.6	na	na	na	na
	OECD	3.0	3.0	0.1	1.0	3.6	5.1	0.9	1.0	24.9	25.7
Malta	**EC**	4.3	3.6	1.1	1.8	2.0	3.8	-1.7	-1.2	65.9	63.2
	IMF	3.4	3.5	1.0	1.4	1.5	1.3	na	na	na	na
	OECD	na	na	na	na	na	na	na	na	na	na
Portugal	**EC**	1.7	1.7	0.5	1.1	0.5	0.5	-3.0	-2.9	128.2	124.7
	IMF	1.6	1.5	0.6	1.3	0.7	1.6	na	na	na	na
	OECD	1.7	1.6	0.5	0.7	0.6	0.5	-3.0	-2.8	128.2	127.9
Slovakia	**EC**	3.2	2.9	-0.2	1.0	0.0	-1.2	-2.7	-2.4	52.7	52.6
	IMF	3.2	3.6	-0.1	1.4	0.1	0.1	na	na	na	na
	OECD	3.2	3.4	-0.2	1.0	-0.4	-0.5	-2.7	-1.9	52.9	52.4
Slovenia	**EC**	2.6	1.9	-0.6	0.8	7.0	7.5	-2.9	-2.4	84.2	80.9
	IMF	2.3	1.8	-0.4	0.7	6.7	6.2	na	na	na	na
	OECD	2.5	1.9	-0.6	0.5	7.5	8.5	-2.9	-2.3	83.2	85.0

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

Euro Zone: Background Information

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

Sources: Eurostat, The Times; PRB; MJE

Euro Zone: Election Timetable

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

Sources: IFES Election Guide; MJE

Notes, Sources and Definitions

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

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

bp – basis points (1/100th of a percentage point)
sa – seasonally adjusted
q/q – quarter on quarter
m/m – month-on-month
wda – working day adjusted
y/y – year on year

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

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