

Euro Zone Barometer© - November 2015

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

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Survey Deadline: November 16th, 2015

Cautious Optimism

- Amid the concerns created by China's economy slowing, and the weak economies of other large export markets, including Brazil and South Africa, the euro zone's **moderate and uneven recovery is continuing**.
- Economic growth slowed during Q3 2015. However, **sentiment indicators show a marked improvement in October** as emerging market stresses eased, and the ECB intimated it would expand on its QE programme to ensure growth in the region accelerates, and inflation pushes higher in line with the ECB's target.
- The crisis in the region is far from over. While the Spanish economy continues to register decent growth **Greece is plunging back into recession** and Finland (among others) is still fundamentally weak.
- On top of that the effects of the **migrant crisis** and the **terrorist atrocities in France** are difficult to discern with the latter probably weakening tourism.
- This month, EZB also includes newly released **projections from the European Commission**, shown alongside other official forecasts separately from the results of our independent survey.



**Next Month's Survey Deadline:
December 14th, 2015**

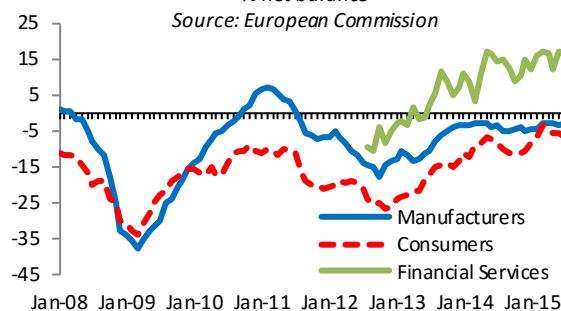
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Euro Zone Confidence Tracker

% net balance

Source: European Commission



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Outlook for 2015 and 2016

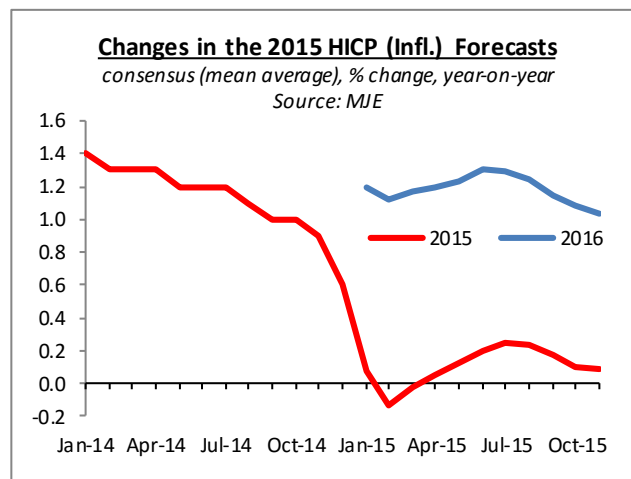
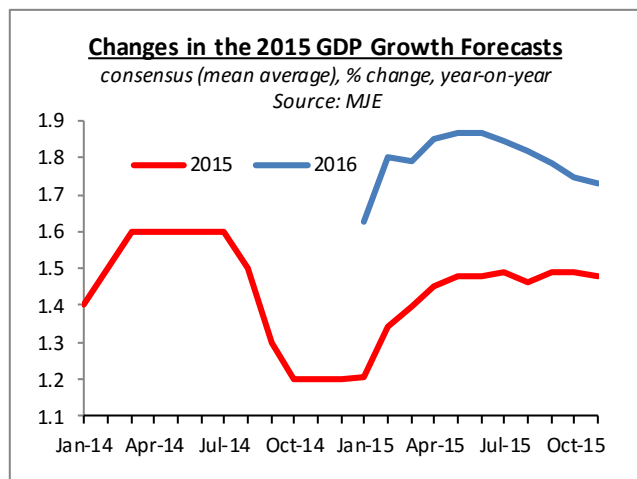
- Forecasts for real GDP are unchanged this month, showing the region growing at a slightly faster pace next year, and maintaining the recovery that emerged during 2014.
- The outlook for private consumption is a little brighter, highlighting the positive effects on spending of continuing low energy prices dampening inflation, alongside improved credit availability and the gradually tightening labour market.
- Inflation expectations for 2016 have fallen this month. With oil prices still below \$50/barrel, experts have lowered their forecasts for producer prices, as well as consumer price inflation which is now predicted to be 1% in 2016.
- In the absence of a strong economic recovery, and with inflation subdued, labour costs are likely to continue rising next year at about the same pace as in 2015.

Six Year Summary: Historical Data and Consensus Forecasts

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015f</u>	<u>2016f</u>
Gross Domestic Product	1.6	-0.9	-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	1.2	1.0
Gross Fixed Investment	1.6	-3.3	-2.6	1.3	1.9	2.8
Change in Stocks (Inventories)¹	0.8	-0.2	-0.1	-0.1	-0.1	0.0
Goods and Services Exports	6.5	2.6	2.1	4.1	4.7	4.2
Goods and Services Imports	4.3	-1.0	1.3	4.5	5.0	4.6
Net Exports²	0.9	1.5	0.4	0.0	0.0	-0.1
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	2.3	1.9
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	3.7	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	-1.9	0.6
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	292.4	288.8
Current Account Balance, % of GDP	0.6	1.9	2.5	3.0	2.9	2.7
General Govt Budget Balance, % of GDP	-4.2	-3.7	-3.0	-2.6	-2.1	-1.9
<u>Financial Indicators (end period)</u>						
3 Month Interest Rate, % per annum	1.36	0.19	0.29	0.08	-0.05	-0.05
10 Year German Bond Yield, % per annum	1.83	1.32	1.94	0.54	0.73	1.33
US\$ per € Exchange Rate	1.294	1.318	1.378	1.210	1.086	1.081

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



Newly released data from Eurostat reveal the region was growing more slowly, by 0.3% q/q during Q3 2015, although also at the faster pace of 1.6% y/y. Spain once again put in a strong performance, growing by 0.8% q/q and 3.4% y/y, and prior to the recent terrorist attacks France improved, registering growth of 0.3% q/q (and 1.2% y/y) after flat-lining during the previous quarter. Growth in other countries, such as Germany and Italy, slowed a little, but it was in Greece where the effects of the political crisis and the closure of the banks caused problems, leading to 0.5% q/q and 0.4% y/y contractions.

Economic sentiment across the euro area began to improve in September, and the upward trend continued into October. Confidence among manufacturers had weakened quite substantially in August due to concerns over exports. However, with fears over China easing, and the ECB's quantitative-easing programme and the prospect of a hike in US interest rates contributing to the euro weakening, confidence has returned. Sentiment among retailers has perked-up noticeably in recent months, which suggests that households are spending more despite consumer confidence still trailing.

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	1.7
Private Consumption	1.7	1.9	1.9	1.7
Industrial Production	1.6	1.3	1.9	1.6
Harmonised Index of Consumer Prices	-0.3	0.2	0.1	0.4
3 month Interest Rate, % per annum, end period	0.02	-0.02	-0.04	-0.05
10 Year Bond Yield, % per annum, end period	0.16	0.76	0.70	0.73
	Q1'16	Q2'16	Q3'16	Q4'16
Gross Domestic Product	1.6	1.7	1.8	1.8
Private Consumption	1.7	1.8	1.7	1.8
Industrial Production	1.1	1.8	2.0	2.1
Harmonised Index of Consumer Prices	0.9	0.7	1.1	1.4
3 month Interest Rate, % per annum, end period	-0.05	-0.06	-0.05	-0.05
10 Year Bond Yield, % per annum, end period	0.85	0.96	1.13	1.33

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

Euro Zone - Forecasts for 2015

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Allianz SE	1.5	1.8	1.2	2.0	na	4.6	4.9	na
BBVA	1.5	1.8	1.1	2.3	-0.2	4.5	4.9	0.0
BNP Paribas	1.6	1.8	1.2	1.9	-0.2	5.0	5.2	na
Commerzbank	1.5	1.8	1.4	2.0	na	4.3	5.3	-0.2
Danske Bank	1.4	1.7	1.2	1.5	0.0	4.8	4.9	na
DZ Bank	1.5	1.7	1.3	1.7	na	4.7	5.0	na
Econ Intelligence Unit	1.5	1.7	1.1	1.2	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	1.3	2.0	-0.2	5.0	5.6	0.0
HSBC	1.5	1.8	1.4	2.0	0.0	4.6	4.9	na
IHS Economics	1.5	1.7	1.2	2.1	na	5.0	5.1	0.1
J P Morgan Chase	1.5	1.9	1.3	1.7	-0.2	4.2	4.6	0.0
Morgan Stanley	1.3	1.7	1.0	2.0	-0.1	4.9	5.0	-0.2
Nordea	1.3	1.7	0.6	1.9	na	3.9	4.7	-0.1
Nykredit	1.6	na	na	na	na	na	na	na
Oxford Economics	1.5	1.7	1.1	1.6	-0.1	4.7	4.8	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	2.1	na	4.8	5.0	0.1
SEB	1.5	1.7	0.5	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	1.8	1.3	2.1	-0.1	4.5	5.0	0.0
Consensus (Mean)	1.5	1.8	1.2	1.9	-0.1	4.7	5.0	0.0
Last Month	1.5	1.7	1.1	1.9	-0.1	4.7	5.0	0.0
2 Months Ago	1.5	1.7	1.1	2.0	-0.1	4.5	4.9	0.0
Median	1.5	1.8	1.2	2.0	-0.1	4.7	5.0	0.0
High	1.6	2.1	1.5	2.3	0.0	5.4	5.6	0.1
Low	1.3	1.7	0.5	1.2	-0.2	3.9	4.3	-0.2
Standard Deviation	0.1	0.1	0.2	0.3	0.1	0.3	0.3	0.1
Number of Forecasts	21	20	20	20	11	20	20	12
Other Forecasts								
ECB (September '15)	1.4	1.7	0.7	2.1	na	4.5	4.7	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 (June '15)	1.4	1.8	0.7	2.0	-0.1	na	na	0.0

Euro Zone - Forecasts for 2015

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production <i>(excl. construction)</i>	Retail Sales Volume	Unem- ploy- ment Rate <i>(% of labour force)</i>	Money Supply, M3 <i>(end period, %)</i>	Con- sumer Prices <i>(HICP)</i>	Pro- ducer Prices <i>(indust., excl. construction)</i>	Labour Costs <i>(business sector, ex pub adm, education & health)</i>	Current Account Balance <i>(annual total, €bn)</i>	Current Account Balance <i>(% of GDP)</i>	General Govt. Balance <i>(% of GDP)</i>
Panellists										
Allianz SE	1.4	na	11.0	na	0.1	-2.4	na	285.1	2.7	-2.1
BBVA	na	na	11.0	na	0.1	na	na	na	2.6	-2.2
BNP Paribas	1.4	na	11.0	na	0.1	-1.3	na	310.0	3.0	-2.1
Commerzbank	1.3	na	10.6	4.5	0.1	-1.7	1.4	300.0	2.9	-2.0
Danske Bank	na	na	11.0	na	0.1	na	na	na	2.6	-2.1
DZ Bank	na	na	11.0	na	0.0	na	na	na	3.6	-2.3
Econ Intelligence Unit	1.4	na	10.9	na	0.1	-2.2	na	355.6	3.4	-2.1
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	0.0	na	1.8	na	2.3	-2.3
IHS Economics	1.6	2.4	11.0	na	0.0	-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	2.8	-2.1
Morgan Stanley	na	na	11.0	na	0.1	na	na	275.9	2.8	-2.0
Nordea	na	na	11.1	na	0.1	na	na	na	3.5	-2.0
Nykredit	na	na	na	na	0.1	na	na	na	na	na
Oxford Economics	1.1	2.2	11.0	na	0.1	-2.1	na	334.1	3.2	-2.1
Raiffeisen Bank Intl	1.6	na	11.0	na	0.1	na	na	247.2	2.4	-2.0
Santander	na	na	11.1	na	0.1	na	na	241.3	2.4	-2.0
SEB	na	na	11.1	na	0.0	na	na	na	na	na
UBS	na	na	10.5	2.8	0.1	na	na	na	2.4	-2.0
UniCredit Bank	na	na	11.0	na	0.1	na	na	na	3.1	-2.0
Consensus (Mean)	1.5	2.3	11.0	3.7	0.1	-1.9	1.6	292.4	2.9	-2.1
Last Month	1.6	2.3	11.0	2.8	0.1	-1.7	1.6	283.6	2.8	-2.1
2 Months Ago	1.7	2.3	11.0	4.0	0.2	-1.7	1.5	288.9	2.8	-2.1
Median	1.4	2.3	11.0	3.7	0.1	-2.0	1.7	285.1	2.8	-2.1
High	2.1	2.4	11.2	4.5	0.2	-1.3	1.8	355.6	3.6	-2.0
Low	1.1	2.2	10.5	2.8	0.0	-2.4	1.4	241.3	2.3	-2.4
Standard Deviation	0.3	0.1	0.2	na	0.0	0.4	0.2	37.4	0.4	0.1
Number of Forecasts	10	2	20	2	21	6	3	9	17	19
Other Forecasts										
ECB (September '15)	na	na	11.0	na	0.1	na	na	na	3.0	-2.1
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 (June '15)	na	na	11.1	na	0.0	na	na	na	3.9	-2.1

Euro Zone - Forecasts for 2016

National Accounts (constant prices) <i>average % change from previous year unless otherwise noted</i>	Gross Domestic Product	Private Consump- tion	Govern- ment Consump- tion	Gross Fixed Invest- ment	Stock (inventory) Building, % contribu- tion to GDP growth	Goods & Services Exports	Goods & Services Imports	Net Exports, % contribu- tion to GDP growth
Panellists								
Allianz SE	1.7	1.5	1.2	2.8	na	4.3	4.5	na
BBVA	1.8	1.8	0.9	3.5	0.0	4.4	5.2	-0.1
BNP Paribas	1.5	1.3	0.7	2.5	0.1	4.5	4.6	na
Commerzbank	1.3	1.9	1.5	2.1	na	3.0	5.4	-0.9
Danske Bank	1.7	1.1	0.7	3.7	0.0	4.2	4.1	na
DZ Bank	1.5	1.4	1.1	2.1	na	4.2	4.4	na
Econ Intelligence Unit	1.6	1.2	1.0	2.8	na	4.5	4.4	0.2
ETLA	1.8	1.6	1.4	2.4	na	5.3	5.4	na
G&P Institutional Mgmt	1.7	2.4	1.5	2.5	-0.3	4.3	5.1	-0.1
HSBC	1.4	1.4	1.6	1.9	0.0	3.2	3.7	na
IHS Economics	1.7	1.6	1.0	2.3	na	3.8	3.8	0.1
J P Morgan Chase	1.8	2.1	1.2	1.7	0.1	3.1	3.6	0.0
Morgan Stanley	1.9	1.6	0.7	3.7	-0.2	5.2	4.8	0.3
Nordea	1.6	1.7	0.4	4.0	na	4.4	5.3	-0.2
Nykredit	2.1	na	na	na	na	na	na	na
Oxford Economics	1.8	1.6	0.8	2.6	0.2	3.8	4.0	0.1
Raiffeisen Bank Intl	1.9	1.9	0.8	2.9	na	5.1	5.3	na
Santander	1.8	1.5	0.3	3.5	na	4.4	4.4	0.2
SEB	2.0	2.0	0.5	3.0	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	1.3	3.2	0.1	4.2	4.8	-0.1
Consensus (Mean)	1.7	1.7	1.0	2.8	0.0	4.2	4.6	-0.1
Last Month	1.7	1.6	0.9	2.9	0.0	4.5	4.7	0.1
2 Months Ago	1.8	1.5	0.8	3.1	0.0	4.7	4.8	0.1
Median	1.8	1.6	1.0	2.8	0.0	4.3	4.6	-0.1
High	2.1	2.4	1.6	4.0	0.2	5.3	5.4	0.3
Low	1.3	1.1	0.3	1.7	-0.3	3.0	3.6	-0.9
Standard Deviation	0.2	0.3	0.4	0.6	0.1	0.6	0.6	0.3
Number of Forecasts	21	20	20	20	11	20	20	12
Other Forecasts								
ECB (September '15)	1.7	1.7	0.8	3.4	na	4.9	5.4	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 (June '15)	2.1	1.8	0.4	3.5	0.0	na	na	0.3

Euro Zone - Forecasts for 2016

Other Indicators <i>average % change from previous year unless otherwise noted</i>	Industrial Production <i>(excl. construc- tion)</i>	Retail Sales Volume	Unem- ploy- ment Rate <i>(% of labour force)</i>	Money Supply, M3 <i>(end period, %)</i>	Con- sumer Prices <i>(HICP)</i>	Pro- ducer Prices <i>(indust., excl, con- struction)</i>	Labour Costs <i>(business sector, ex pub adm, education & health)</i>	Current Account Balance <i>(annual total, €bn)</i>	Current Account Balance <i>(% of GDP)</i>	General Govt. Balance <i>(% of GDP)</i>
Panellists										
Allianz SE	2.0	na	10.5	na	1.1	0.8	na	255.0	2.4	-1.8
BBVA	na	na	10.4	na	1.1	na	na	na	2.4	-1.8
BNP Paribas	1.1	na	10.5	na	1.0	1.2	na	305.0	2.8	-1.8
Commerzbank	1.3	na	10.3	4.3	1.2	0.2	1.6	280.0	2.6	-1.8
Danske Bank	na	na	10.4	na	1.2	na	na	na	2.5	-1.7
DZ Bank	na	na	10.6	na	0.7	na	na	na	3.3	-2.0
Econ Intelligence Unit	1.9	na	10.4	na	1.1	1.2	na	343.4	3.2	-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	0.8	na	na	na	na	-2.1
HSBC	2.4	na	10.6	na	0.6	na	1.5	na	2.2	-2.2
IHS Economics	2.1	2.2	10.5	na	1.0	-1.0	1.8	270.0	2.6	-1.8
J P Morgan Chase	2.2	na	10.5	na	0.9	na	na	na	2.7	-1.8
Morgan Stanley	na	na	10.5	na	1.3	na	na	244.3	2.4	-1.7
Nordea	na	na	10.5	na	1.1	na	na	na	3.4	-1.7
Nykredit	na	na	na	na	1.0	na	na	na	na	na
Oxford Economics	1.6	1.6	10.6	na	1.1	0.9	na	374.6	3.5	-1.9
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	10.7	na	0.7	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	10.6	na	1.0	na	na	na	3.0	-1.9
Consensus (Mean)	1.9	1.9	10.5	2.7	1.0	0.6	1.6	288.8	2.7	-1.9
Last Month	2.1	1.9	10.6	1.0	1.1	0.9	1.6	283.6	2.8	-1.8
2 Months Ago	2.4	1.8	10.5	2.7	1.1	1.3	1.6	278.5	2.7	-1.7
Median	2.0	1.9	10.5	2.7	1.0	0.9	1.6	272.0	2.6	-1.8
High	2.7	2.2	10.7	4.3	1.4	1.2	1.8	374.6	3.5	-1.5
Low	1.1	1.6	9.9	1.0	0.6	-1.0	1.5	244.3	2.2	-2.6
Standard Deviation	0.5	0.4	0.2	na	0.2	0.8	0.2	44.2	0.4	0.2
Number of Forecasts	10	2	20	2	21	6	3	9	17	19
Other Forecasts										
ECB (September '15)	na	na	10.6	na	1.1	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 (June '15)	na	na	10.5	na	1.3	na	na	na	4.1	-1.4

Financial Forecasts			
<i>All forecasts are for end year</i>		2015	2016
3-month Euribor Interest Rate, %	Mean Average	-0.05	-0.05
Rate on Survey Date: -0.08	High	0.08	0.10
	Low	-0.15	-0.20
	Standard deviation	0.06	0.08
	Number of Forecasts	16	15
10-year Benchmark German Bond Yield, %	Mean Average	0.73	1.33
Rate on Survey Date: 0.52	High	1.38	2.21
	Low	0.40	0.70
	Standard deviation	0.27	0.39
	Number of Forecasts	11	12
US Dollars/Euro Exchange Rate	Mean Average	1.086	1.081
Rate on Survey Date: 1.072	High	1.142	1.200
	Low	1.040	1.000
	Standard deviation	0.028	0.057
	Number of Forecasts	27	27
Japanese Yen/Euro Exchange Rate	Mean Average	134.8	137.1
Rate on Survey Date: 131.9	High	143.9	150.8
	Low	128.0	125.0
	Standard deviation	4.7	7.1
	Number of Forecasts	12	12
UK Pound/Euro Exchange Rate	Mean Average	0.712	0.711
Rate on Survey Date: 0.705	High	0.734	0.800
	Low	0.690	0.657
	Standard deviation	0.012	0.036
	Number of Forecasts	14	14
Swedish Krona/Euro Exchange Rate	Mean Average	9.406	9.203
Rate on Survey Date: 9.315	High	9.663	9.800
	Low	9.150	8.600
	Standard deviation	0.178	0.373
	Number of Forecasts	20	20
Swiss Franc/Euro Exchange Rate	Mean Average	1.072	1.095
Rate on Survey Date: 1.080	High	1.120	1.190
	Low	0.950	0.950
	Standard deviation	0.045	0.068
	Number of Forecasts	11	11
Oil Prices, Brent Blend, US\$ per barrel	Mean Average	50.7	57.2
Rate on Survey Date: 44.7	High	55.3	66.0
	Low	44.5	45.0
	Standard deviation	3.9	5.5
	Number of Forecasts	18	18

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

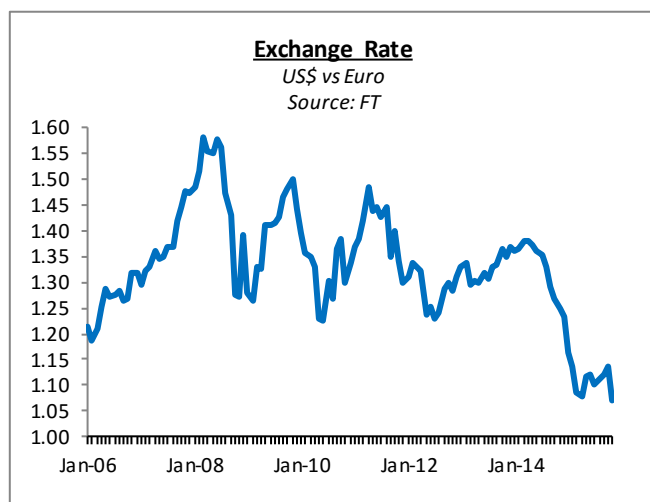
<u>Euro Zone Money Market Rates, %</u>	<u>Apr '15</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
Overnight	-0.07	-0.11	-0.12	-0.12	-0.12	-0.14
1-month	-0.03	-0.05	-0.06	-0.07	-0.09	-0.11
3-month	0.00	-0.01	-0.01	-0.02	-0.03	-0.04
6-month	0.07	0.06	0.05	0.05	0.04	0.04
12-month	0.18	0.17	0.16	0.17	0.16	0.15
10-year bond yields	0.85	1.34	1.67	1.53	1.39	1.48
<u>10-year less 1-year Spreads, %</u>						
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
<u>3-month LIBOR rates, %</u>						
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

	<u>Apr '15</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
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.



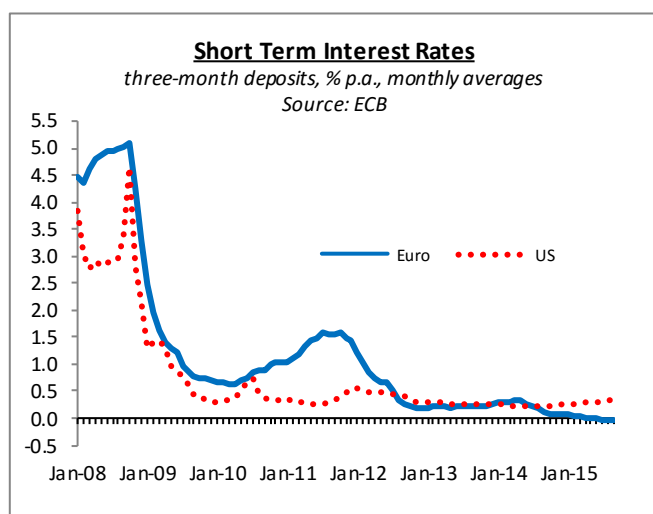
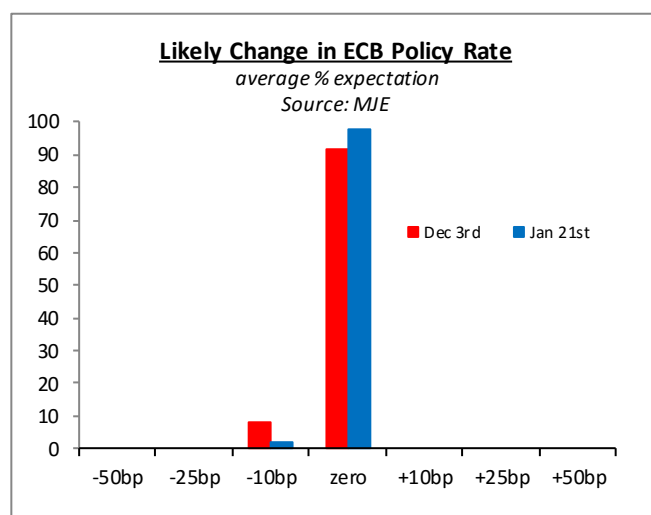
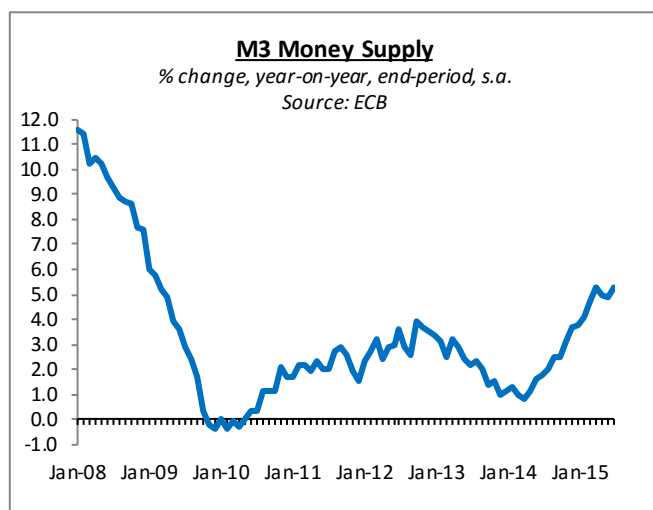
The prospect of an interest rate rise from the Federal Reserve, responding to stronger inflation and manufacturing data in the US, has driven the dollar to a new seven-month high against the euro in recent days. The euro had shown signs of stabilising in recent months, but the fall to \$1.06 continues a longer term trend justified by the fundamentals and by the divergent policymaking. With the ECB prepared to expand on its QE programme to ensure the single currency remains competitive enough to spur the euro zone economy on, and ensure inflation moves back in line with the target, a further fall towards parity is possible, although EZB forecasts signal there is now little additional downside.

ECB Watch

- EZB experts believe the ECB will keep its main intervention rate unchanged at its next two meetings. If a reduction is considered necessary to boost the economy and move inflation higher, the belief is that it will only be a small one of some 10 basis points, sending a signal to the financial markets and easing slightly the cost of borrowing.
- The ECB is more preoccupied with the effects of its quantitative easing (QE), an asset-purchase programme pumping €60 billion worth of liquidity into the euro area each month. Although the direct effects on the real economy are unclear, sluggish growth, low inflation and a desire to keep the euro competitive mean the ECB is prepared to expand the programme to underpin the recovery.

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:		
	Dec 3rd	Jan 21st
-50bp	0.0%	0.0%
-25bp	0.0%	0.0%
-10bp	8.0%	1.9%
Unchanged	92.0%	98.1%
+10bp	0.0%	0.0%
+25bp	0.0%	0.0%
+50bp	0.0%	0.0%

Source: MJE



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

Long Term Forecasts

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

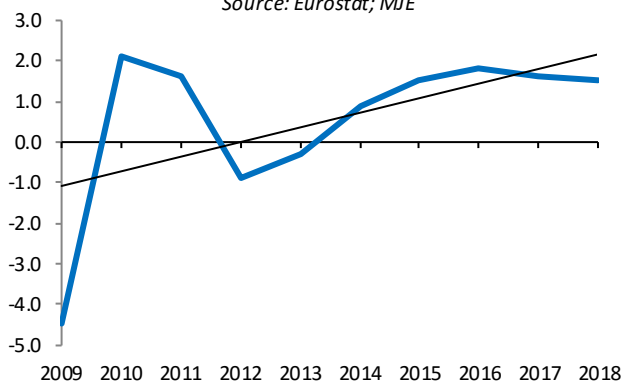
(% change year-on-year, unless otherwise stated)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Domestic Product	0.9	1.5	1.7	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	1.9	2.8	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	2.9	2.7	2.6	2.2	1.9
General Government Balance, % of GDP	-2.6	-2.1	-1.9	-1.5	-1.2	-1.1
<u>Financial Indicators (end period)</u>						
3 Month Interest Rate, % per annum	0.08	-0.05	-0.05	0.30	0.93	1.43
10 Year Bond Yield, % per annum	0.54	0.73	1.33	1.57	2.00	2.30
10 year - 3 month Yield Differential	0.46	0.78	1.38	1.27	1.06	0.86
US\$ per € Exchange Rate	1.210	1.086	1.081	1.132	1.162	1.207

Long Term Growth Trend

Real GDP, % change, year-on-year

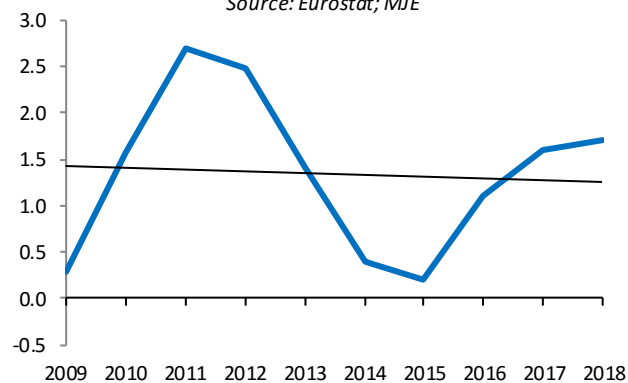
Source: Eurostat; MJE



Long Term Inflation Trend

HICP, % change, year-on-year

Source: Eurostat; MJE



GERMANY - Forecasts for 2015

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Private Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
Allianz SE	1.7	2.1	na	1.7	4.7	0.2	8.0	0.9	na
BBVA	1.6	1.8	1.8	na	na	0.2	7.6	0.6	na
BNP Paribas	1.6	1.9	2.4	1.6	na	0.2	8.4	0.7	70.9
Danske Bank	1.3	1.8	1.5	na	4.7	0.2	7.9	0.6	71.5
DZ Bank	1.8	1.9	3.0	na	na	0.1	8.3	0.6	71.0
Economist Intelligence Unit	1.6	1.8	2.1	1.2	4.8	0.1	8.0	0.4	72.4
G&P Institutional Mgmt	1.5	1.8	2.0	na	4.6	0.2	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	1.3	4.6	0.2	8.5	0.6	71.0
J P Morgan Chase	1.4	na	na	na	na	0.2	na	na	na
Oxford Economics	1.6	2.0	2.0	0.7	4.6	0.2	8.2	0.5	na
Raiffeisen Bank International	1.6	1.8	2.3	na	na	0.4	7.7	0.5	71.5
Santander	1.6	1.8	2.1	1.0	4.9	0.3	7.6	0.2	71.0
SEB	1.7	na	na	na	4.7	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	1.7	na	na	na	na	0.3	8.0	0.2	73.1
Consensus (Mean Average)	1.6	1.9	2.1	1.3	4.7	0.2	8.0	0.5	71.6
Last Month	1.6	1.9	2.1	1.4	4.7	0.2	8.0	0.6	71.5
2 Months Ago	1.7	2.0	2.2	1.9	4.7	0.3	7.7	0.5	71.9
Median	1.6	1.8	2.0	1.3	4.7	0.2	8.0	0.6	71.4
High	1.8	2.1	3.0	1.7	4.9	0.4	8.5	0.9	73.1
Low	1.3	1.8	1.5	0.7	4.6	0.1	7.6	0.2	70.9
Standard Deviation	0.1	0.1	0.4	0.3	0.1	0.1	0.3	0.2	0.7
Number of Forecasts	16	13	12	8	8	16	13	14	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 (June '15)	1.6	2.3	2.5	na	4.7	0.2	8.5	0.5	71.0

- Economic growth weakened slightly during Q3 2015, but was better-than-expected considering there were problems ranging from China's economy slowing, to the re-emergence of euro zone tail risks in Greece and the Volkswagen crisis tarnishing the German business brand.
- Real GDP increased by 0.3% q/q following a 0.4% rise in Q2, but accelerated from 1.6% to 1.7%, buoyed by strong domestic demand on the back of low energy prices and favourable borrowing rates.
- Economic sentiment rose quite sharply in September before easing back a little in October. New risks include the migrant crisis, the terrorist atrocities in France, and associated threats in Germany, but retail confidence is holding up and there has been a trend improvement in confidence within the construction sector.
- However, with concerns over China and other emerging markets, such as Brazil and South Africa continuing, the outlook for exports and industrial production is compromised.

GERMANY - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Private Consumption	Gross Fixed Investment	Industrial Production (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
Allianz SE	2.0	1.8	na	2.1	4.7	1.2	7.2	0.4	na
BBVA	1.8	1.7	1.2	na	na	1.3	7.1	0.0	na
BNP Paribas	1.6	1.2	3.9	2.0	na	1.2	8.3	0.5	68.1
Danske Bank	2.1	1.6	4.7	na	4.6	1.5	7.7	0.5	68.2
DZ Bank	1.8	1.9	3.1	na	na	1.0	8.1	0.2	69.0
Economist Intelligence Unit	1.8	0.6	3.2	1.9	4.9	1.3	7.4	0.3	71.1
G&P Institutional Mgmt	1.5	1.9	2.0	na	4.6	0.9	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	1.9	3.1	2.1	4.6	1.5	7.8	0.3	68.0
J P Morgan Chase	1.8	na	na	na	na	1.2	na	na	na
Oxford Economics	2.3	1.9	3.7	0.9	4.5	1.4	7.8	-0.1	na
Raiffeisen Bank International	2.2	1.3	2.9	na	na	2.1	7.5	0.5	68.2
Santander	1.7	1.2	2.9	1.6	5.1	1.4	7.1	0.0	68.5
SEB	2.1	na	na	na	4.6	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	2.1	na	na	na	na	1.2	7.0	0.0	71.2
Consensus (Mean Average)	1.9	1.5	3.0	2.0	4.7	1.3	7.6	0.2	69.0
Last Month	1.9	1.5	3.3	2.0	4.7	1.4	7.7	0.4	68.8
2 Months Ago	2.0	1.5	3.2	2.5	4.6	1.5	7.4	0.4	69.2
Median	1.9	1.7	3.1	2.1	4.6	1.3	7.5	0.3	68.6
High	2.3	1.9	4.7	3.2	5.1	2.1	8.3	0.5	71.2
Low	1.4	0.6	1.2	0.9	4.5	0.9	7.0	-0.1	68.0
Standard Deviation	0.3	0.4	0.9	0.6	0.2	0.3	0.4	0.2	1.2
Number of Forecasts	16	13	12	8	8	16	13	14	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 (June '15)	2.3	2.0	4.3	na	4.5	1.8	8.3	1.1	67.2

Germany: Historical Data

<i>% change, year-on-year</i>	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:	5th out of 144 countries
Corruption:	12th out of 175 countries
Corporate Tax Rate:	15.0% (national rate) 14.0-17.0% (local rate) 15.0% (branch rate)

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

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

FRANCE - Forecasts for 2015

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	1.1	1.6	-0.6	na	na	0.1	-0.9	-3.7	na
BNP Paribas	1.1	1.8	-0.8	1.2	10.3	0.1	0.1	-3.8	97.1
Danske Bank	0.9	1.7	-0.7	na	10.3	0.2	-0.9	-3.8	96.4
DZ Bank	1.1	1.5	-0.5	na	10.4	0.0	-0.4	-4.1	97.0
Economist Intelligence Unit	1.0	1.8	-0.8	1.2	na	0.1	-0.8	-4.1	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	1.2	1.6	-0.2	1.4	10.3	0.1	-0.3	-3.7	97.9
J P Morgan Chase	1.1	na	na	na	na	0.1	na	na	na
Oxford Economics	1.1	1.6	-0.6	1.3	10.5	0.2	0.4	-3.8	na
Raiffeisen Bank International	1.0	na	na	na	na	0.2	-0.5	-3.8	96.4
SEB	1.2	na	na	na	10.3	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	1.4	na	10.4	0.1	0.0	-3.9	96.4
Consensus (Mean Average)	1.1	1.6	-0.4	1.3	10.4	0.1	-0.4	-3.9	97.0
Last Month	1.1	1.7	-0.6	1.1	10.2	0.2	-0.5	-3.8	97.0
2 Months Ago	1.1	1.8	-0.4	1.6	10.2	0.2	-0.7	-3.9	97.4
Median	1.1	1.6	-0.6	1.3	10.3	0.1	-0.4	-3.8	96.9
High	1.2	1.8	1.4	1.5	10.5	0.2	0.4	-3.7	98.2
Low	0.9	1.5	-0.8	1.0	10.3	0.0	-0.9	-4.1	96.4
Standard Deviation	0.1	0.1	0.6	0.2	0.1	0.1	0.4	0.1	0.7
Number of Forecasts	14	11	11	6	9	14	11	12	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 (June '15)	1.1	1.6	-0.6	na	10.5	0.1	-0.5	-3.8	97.0

- The terrorist atrocities to hit Paris could not have arrived at a worse time for an economy which had improved in Q3, and yet still requires a solid injection of confidence to sustain the recovery and lower unemployment.
- GDP increased by 0.3% in Q3 2015 (and by 1.2% y/y) following a dismal Q2. Confidence improved in October, but will have been shaken again in November, with retail spending down in the capital as French citizens avoid shopping and socialising.
- Tourism, accounting for some 2% of GDP, will be badly affected, not least because of the imposition of a three-month State of Emergency and the counter-terrorism offensives in and around the capital city which is normally a magnet for tourists throughout the year.
- Increased security spending by the government will have an offsetting effect, helping to support GDP growth, but normal business activity will also be impaired by increased border controls.

FRANCE - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	1.6	1.4	2.8	na	na	1.0	-1.0	-3.2	na
BNP Paribas	1.4	1.4	0.8	1.8	10.2	0.9	-0.1	-3.4	98.0
Danske Bank	1.0	0.9	2.8	na	10.1	1.0	-1.2	-3.7	97.1
DZ Bank	1.3	1.1	1.5	na	10.1	0.5	-1.2	-3.8	98.0
Economist Intelligence Unit	1.3	1.6	1.0	1.5	na	1.0	-1.0	-3.3	99.1
G&P Institutional Mgmt	1.6	1.6	1.6	na	10.4	0.6	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	1.3	1.4	1.7	1.6	9.9	1.0	-0.6	-3.3	98.1
J P Morgan Chase	1.5	na	na	na	na	0.9	na	na	na
Oxford Economics	1.5	1.5	1.5	1.3	10.5	1.4	0.9	-3.5	na
Raiffeisen Bank International	1.5	na	na	na	na	1.1	-0.5	-3.5	97.0
SEB	1.5	na	na	na	10.2	0.5	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	2.1	na	10.2	0.9	-0.5	-3.4	96.9
Consensus (Mean Average)	1.4	1.4	1.7	1.5	10.2	0.9	-0.6	-3.5	97.7
Last Month	1.4	1.4	1.7	1.4	10.0	0.9	-0.6	-3.5	97.8
2 Months Ago	1.5	1.3	2.0	1.8	10.0	1.1	-0.9	-3.6	98.2
Median	1.5	1.4	1.5	1.6	10.2	1.0	-0.6	-3.5	98.0
High	1.6	1.7	2.8	1.8	10.5	1.4	0.9	-3.2	99.1
Low	1.0	0.9	0.8	1.2	9.9	0.5	-1.2	-3.8	96.9
Standard Deviation	0.2	0.2	0.6	0.3	0.2	0.3	0.6	0.2	0.7
Number of Forecasts	14	11	11	6	9	14	11	12	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 (June '15)	1.7	1.7	1.8	na	10.4	1.1	-0.3	-3.2	97.9

France: Historical Data

<i>% change, year-on-year</i>	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:	23rd out of 144 countries
Corruption:	26th out of 175 countries
Corporate Tax Rate:	33.33% (national rate) 0.0% (local rate) 33.33%/30% (branch rate)

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

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

ITALY - Forecasts for 2015

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	0.8	0.7	1.0	na	na	0.2	1.4	-3.0	na
BNP Paribas	0.8	0.6	0.9	1.0	12.3	0.2	2.1	-2.6	132.8
Danske Bank	0.7	0.6	0.4	na	12.2	0.1	2.2	-2.6	133.1
DZ Bank	0.7	0.5	0.4	na	12.1	0.0	2.0	-2.7	133.5
Economist Intelligence Unit	0.8	0.5	0.3	1.1	12.0	0.2	1.9	-2.9	136.5
G&P Institutional Mgmt	0.8	0.6	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	0.5	0.5	0.9	12.1	0.1	2.4	-2.8	133.8
J P Morgan Chase	0.8	na	na	na	na	0.1	na	na	na
LC Macro Advisors	0.9	0.7	1.4	1.2	11.9	0.1	2.3	-2.6	132.9
Oxford Economics	0.8	0.6	0.9	1.1	12.1	0.2	2.3	-2.7	na
Raiffeisen Bank International	0.8	na	na	na	11.9	0.2	2.2	-2.6	133.1
SEB	0.8	na	na	na	12.5	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	0.7	na	na	0.1	2.2	-2.6	133.0
Consensus (Mean Average)	0.8	0.6	0.7	1.0	12.2	0.1	2.1	-2.7	133.5
Last Month	0.8	0.6	0.7	0.9	12.2	0.1	2.2	-2.7	133.5
2 Months Ago	0.7	0.5	0.9	0.9	12.4	0.2	1.9	-2.7	133.8
Median	0.8	0.6	0.8	1.1	12.1	0.1	2.2	-2.7	133.1
High	0.9	0.7	1.4	1.2	12.5	0.2	2.4	-2.6	136.5
Low	0.7	0.5	0.3	0.7	11.9	0.0	1.4	-3.0	132.8
Standard Deviation	0.1	0.1	0.3	0.2	0.2	0.1	0.3	0.1	1.1
Number of Forecasts	15	12	12	7	12	15	11	13	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 (June '15)	0.6	0.4	1.6	na	12.7	0.2	2.6	-2.6	133.2

- The Italian economy was a disappointment during Q2 2015, despite following the general euro zone trend. GDP increased by just 0.2% q/q in real terms, which allowed the y/y comparison to rise from 0.6% to 0.9%.
- Encouragingly economic sentiment improved in October, too. Italian manufacturers will be heartened by the falling euro supporting extra-euro trade. Consumer confidence also improved, and was surpassed by retailer sentiment soaring to a new high. That shows how low inflation and borrowing rates are bolstering high-street spending with unemployment also steadily improving.
- The government has gained some leeway in its fiscal austerity programme in return for structural reforms, which are proceeding and have lately seen the successful privatisation of the postal service.
- However, the economy remains far too weak, with GDP growth slowing on a quarterly basis for two consecutive quarters. Thus, the question is whether the country has gone far enough in terms of judicial and administrative reforms, or is merely postponing deeper spending cuts that will be required if Italy is buffeted by a weakening global economy in 2016.

ITALY - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consumption	Gross Fixed Investment	Industrial Production (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	1.4	1.1	2.5	na	na	1.0	2.2	-2.4	na
BNP Paribas	1.0	0.8	1.8	0.7	11.9	0.9	2.1	-2.3	131.3
Danske Bank	1.3	0.9	2.4	na	11.8	1.1	2.2	-2.0	130.6
DZ Bank	1.3	1.1	0.7	na	11.5	0.2	1.9	-2.2	132.5
Economist Intelligence Unit	1.1	0.7	1.3	1.4	11.5	0.9	1.5	-2.6	135.2
G&P Institutional Mgmt	1.7	1.6	2.3	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	1.2	1.0	1.3	11.6	0.7	1.8	-2.7	133.9
J P Morgan Chase	1.5	na	na	na	na	1.0	na	na	na
LC Macro Advisors	1.7	1.5	3.9	2.7	11.2	0.8	2.1	-2.3	132.6
Oxford Economics	1.2	1.1	1.9	1.6	11.8	0.7	2.5	-2.2	na
Raiffeisen Bank International	1.5	na	na	na	na	1.0	2.2	-1.8	130.6
SEB	1.3	na	na	na	12.5	0.5	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	1.2	2.7	na	na	0.9	2.1	-2.4	132.2
Consensus (Mean Average)	1.3	1.2	2.0	1.6	11.7	0.8	2.0	-2.4	132.4
Last Month	1.3	1.1	1.7	1.3	11.8	0.9	2.1	-2.3	132.0
2 Months Ago	1.2	1.0	1.9	1.6	12.0	0.9	1.8	-2.2	132.2
Median	1.3	1.1	1.9	1.6	11.6	0.9	2.1	-2.4	132.4
High	1.7	1.7	3.9	2.7	12.5	1.4	2.5	-1.8	135.2
Low	1.0	0.7	0.7	0.7	11.2	0.2	1.2	-2.9	130.6
Standard Deviation	0.2	0.3	0.9	0.6	0.4	0.3	0.4	0.3	1.5
Number of Forecasts	15	12	12	7	11	15	11	13	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 (June '15)	1.5	1.1	1.9	na	12.1	1.3	3.4	-2.0	132.0

Italy: Historical Data

<i>% change, year-on-year</i>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Gross Domestic Product	0.6	-2.8	-1.7	-0.4
Private Consumption	0.0	-3.9	-2.7	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:	49th out of 144 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

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Private Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BNP Paribas	2.0	1.7	7.2	1.8	6.9	0.3	9.9	-2.1	66.4
DZ Bank	2.0	1.7	9.2	na	6.9	0.2	na	-2.1	67.5
Economist Intelligence Unit	2.0	1.6	6.0	-4.7	6.9	0.3	9.1	-2.0	68.0
IHS Economics	2.1	1.9	9.3	-3.9	na	0.7	8.4	-2.0	na
Oxford Economics	1.9	1.3	5.2	0.1	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	1.7	7.8	-1.9	6.9	0.4	9.7	-1.9	68.1
Last Month	2.0	1.7	7.4	-0.5	6.9	0.4	10.1	-1.9	68.2
2 Months Ago	2.0	1.6	6.7	0.4	6.9	0.4	10.3	-1.8	69.0
Median	2.0	1.7	8.2	-2.8	6.9	0.3	9.5	-2.0	68.0
High	2.1	1.9	9.7	1.8	6.9	0.7	11.9	-1.7	70.0
Low	1.9	1.3	5.2	-4.7	6.8	0.2	8.4	-2.1	66.4
Standard Deviation	0.1	0.2	1.9	2.8	0.1	0.2	1.3	0.2	1.4
Number of Forecasts	7	6	6	5	4	7	6	7	5
<u>Other Forecasts</u>									
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 (June '15)	2.0	1.5	7.0	na	6.9	0.1	10.0	-1.8	68.6

- Growth in the Dutch economy was extremely disappointing during Q3 2015, with GDP rising in real terms by 0.1% q/q for a second successive quarter, and by 1.9% y/y, down from 2.2% in Q2 and 2.5% in Q1.
- The economy has been weakened by a substantial reduction in gas output from the Groningen field, which has fallen by around 28% during the first ten months of 2015, compared to last year's levels. This follows concerns the field operations are causing housing tremors in the area and has resulted in a court order demanding production is capped.
- The economy is otherwise fairing quite well, with rising domestic demand fuelled by low inflation and borrowing rates, although the unemployment rate has stabilised in recent months at 6.8% according to Eurostat data signalling there is more the government could do to bolster employment prospects.
- Worryingly, Dutch economic sentiment fell sharply in October, which may have been influenced in part by the migrant crisis and its political impact, especially since it was consumer confidence which was affected the most contrasting with retailer confidence improving.

NETHERLANDS - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Private 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)
Panellists									
BNP Paribas	2.2	1.9	5.2	1.0	6.7	1.0	9.2	-1.8	64.5
DZ Bank	1.8	1.3	4.8	na	6.5	1.0	na	-1.5	66.5
Economist Intelligence Unit	2.1	1.5	4.5	2.0	6.6	1.2	9.3	-1.7	66.9
IHS Economics	1.7	1.4	2.7	1.7	na	1.3	9.3	-1.6	na
Oxford Economics	2.1	1.9	2.6	3.0	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	4.2	2.0	6.6	1.2	9.7	-1.5	66.9
Last Month	2.0	1.6	3.8	2.0	6.6	1.3	9.7	-1.5	66.9
2 Months Ago	1.9	1.2	3.4	1.8	6.7	1.5	9.9	-1.4	67.8
Median	2.1	1.5	4.7	2.0	6.7	1.2	9.3	-1.6	66.9
High	2.3	1.9	5.2	3.0	6.7	1.4	12.1	-1.2	69.0
Low	1.7	1.3	2.6	1.0	6.5	1.0	8.0	-1.8	64.5
Standard Deviation	0.2	0.3	1.2	0.7	0.1	0.2	1.4	0.2	1.7
Number of Forecasts	7	6	6	5	4	7	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 (June '15)	2.2	1.6	4.0	na	6.5	1.4	10.3	-1.1	68.2

Netherlands: Historical Data

<i>% change, year-on-year</i>	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:	8th out of 144 countries
Corruption:	8th out of 175 countries
Corporate Tax Rate:	25.0% (national rate) 0.0% (local rate) 25.0% (branch rate)

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

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

SPAIN - Forecasts for 2015

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	3.2	2.9	6.1	na	na	-0.4	1.5	-4.5	na
BNP Paribas	3.2	3.5	6.2	4.0	22.2	-0.5	0.5	-4.2	99.7
Danske Bank	3.0	3.2	6.0	na	22.4	-0.4	1.2	-4.5	100.4
DZ Bank	3.1	2.8	3.1	na	22.3	-0.6	1.2	-4.4	101.0
Economist Intelligence Unit	3.2	3.2	5.2	4.0	22.5	-0.6	0.7	-4.4	99.1
G&P Institutional Mgmt	3.1	2.9	6.6	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	3.5	5.7	2.8	22.3	-0.5	1.1	-4.7	99.0
J P Morgan Chase	3.2	na	na	na	na	-0.6	na	na	na
Oxford Economics	3.1	2.9	6.0	3.1	22.3	-0.5	0.7	-4.5	na
Raiffeisen Bank International	3.1	na	na	na	na	na	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	3.5	4.6	na	21.5	-0.6	1.4	-3.1	101.0
Consensus (Mean Average)	3.2	3.2	5.6	3.6	22.2	-0.5	1.0	-4.4	100.2
Last Month	3.1	3.4	5.5	3.4	22.4	-0.4	1.0	-4.5	99.7
2 Months Ago	3.1	3.2	5.3	3.1	22.5	-0.4	0.9	-4.5	100.0
Median	3.2	3.4	6.0	3.7	22.3	-0.6	1.1	-4.5	100.3
High	3.2	3.5	6.6	4.0	22.5	-0.4	1.5	-3.1	101.4
Low	3.0	2.8	3.1	2.8	21.5	-0.8	0.5	-4.7	99.0
Standard Deviation	0.1	0.3	1.0	0.5	0.3	0.1	0.3	0.4	0.9
Number of Forecasts	14	12	12	6	11	13	12	12	9
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 (June '15)	2.9	3.8	5.4	na	22.3	-0.6	1.3	-4.4	98.9

- Political risks remain heightened in Spain in the run up to parliamentary elections next month, which could see Prime Minister Mariano Rajoy's People's Party government ousted given that unemployment remains chronically high.
- Spain's strong recovery nevertheless continued during Q3 2015. Spurred by domestic demand, partly linked to a tourism boom gaining from the competitive euro and Middle East risk aversion, GDP increased in real terms by 0.8% q/q, which drove the y/y growth rate higher to 3.4%.
- Confidence has fallen away since August, however, which probably reflects the political uncertainty surrounding next month's elections as well as recent gains for the secessionist parties in Catalonia.
- Exporters, moreover, have become increasingly concerned by waning prospects in the euro zone, and by the recession in Brazil spilling over into Spanish markets in Latin America. The tourism boom and continuing low energy prices are nonetheless still keeping spirits high among Spain's retailers.

SPAIN - Forecasts for 2016

<i>average % change from previous year, unless otherwise noted. For sources and definitions, see page 24.</i>	Gross Domestic Product	Household Consump- tion	Gross Fixed Invest- ment	Industrial Produc- tion (excl. construc- tion)	Unem- ployment Rate (EU defn., % of labour force)	Con- sumer Prices (HICP)	Current Account Balance (% of GDP)	General Govt. Balance (% of GDP)	General Govt. Debt (% of GDP)
Panellists									
BBVA	2.7	2.5	5.5	na	na	1.2	1.9	-3.0	na
BNP Paribas	2.5	2.5	4.6	3.1	20.4	0.8	0.4	-2.9	100.4
Danske Bank	2.6	2.0	6.5	na	20.5	0.8	1.0	-3.5	101.4
DZ Bank	2.7	2.6	2.7	na	20.5	0.1	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	3.2	2.9	6.9	na	19.5	0.5	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	2.6	2.6	3.6	1.7	20.4	0.8	1.0	-3.3	98.7
J P Morgan Chase	3.1	na	na	na	na	0.2	na	na	na
Oxford Economics	2.9	2.7	4.2	3.1	20.7	1.0	1.3	-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	3.6	3.9	na	19.0	0.9	1.3	-2.7	100.4
Consensus (Mean Average)	2.7	2.7	4.7	3.2	20.3	0.7	0.9	-3.3	100.8
Last Month	2.7	2.6	4.6	2.7	20.6	0.8	0.9	-3.4	100.3
2 Months Ago	2.7	2.5	4.6	2.9	20.8	0.9	0.9	-3.4	100.6
Median	2.7	2.7	4.4	3.3	20.5	0.7	1.0	-3.4	101.0
High	3.2	3.6	6.9	4.3	21.2	1.3	1.9	-2.7	102.9
Low	2.3	2.0	2.7	1.7	19.0	0.1	0.2	-3.9	98.7
Standard Deviation	0.2	0.4	1.3	0.9	0.6	0.4	0.5	0.4	1.3
Number of Forecasts	14	12	12	6	11	14	12	12	9
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 (June '15)	2.8	2.6	6.3	na	20.3	0.7	1.3	-3.0	99.1

Spain: Historical Data

<i>% change, year-on-year</i>	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:	35th out of 144 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 Countries¹

		Real GDP Growth (%)		Harmonized Inflation (%)		Current Account (% of GDP)		Gen Govt Bal (% of GDP)		Gen Govt Debt (% of GDP)	
		2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
		Austria	EC	0.6	1.5	0.9	1.8	2.6	2.6	-1.9	-1.6
	IMF	0.8	1.6	1.0	1.7	1.6	1.7	na	na	na	na
	OECD	0.6	1.7	0.6	1.6	0.9	1.4	-2.3	-2.1	85.7	85.9
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	1.8	0.0	1.3	2.7	2.7	-2.5	-1.6	107.2	105.7
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	2.1	3.3	0.1	1.8	0.8	0.6	0.4	0.6	9.2	7.7
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	0.1	2.3	-1.4	0.3	2.1	2.8	-3.4	-2.8	180.0	178.1
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	3.5	3.3	0.1	1.7	5.7	5.4	-2.5	-1.9	107.7	104.6
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	2.7	2.9	0.1	1.5	4.1	4.4	0.1	0.4	27.0	28.5
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	1.6	1.8	0.1	0.7	0.7	0.6	-2.9	-2.8	127.7	124.2
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	3.0	3.4	-0.2	1.4	0.0	0.9	-2.7	-2.3	53.5	53.5
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	2.1	1.9	-0.4	0.7	7.8	7.7	-2.9	-2.5	83.0	85.1

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 (June'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

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

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