

Box 14

FORECASTS BY OTHER INSTITUTIONS

A number of forecasts for the euro area are available from both international organisations and private sector institutions. However, these forecasts are not strictly comparable with one another or with the Eurosystem staff macroeconomic projections, as they were finalised at different points in time. Additionally, they use different (partly unspecified) methods to derive assumptions for fiscal, financial and external variables, including oil and other commodity prices. Finally, there are differences in working day adjustment methods across different forecasts (see the table below).

Comparison of forecasts for euro area real GDP growth and HICP inflation

(average annual percentage changes)

	Date of release	GDP growth			HICP inflation		
		2011	2012	2013	2011	2012	2013
IMF	September 2011	1.6	1.1	1.5	2.5	1.5	1.7
Survey of Professional Forecasters	November 2011	1.6	0.8	1.6	2.6	1.8	1.8
Consensus Economics Forecasts	November 2011	1.6	0.4	1.5	2.7	1.8	1.8
OECD	November 2011	1.6	0.2	1.4	2.6	1.6	1.2
European Commission	November 2011	1.5	0.5	1.3	2.6	1.7	1.6
Eurosystem staff projections	December 2011	1.5 – 1.7	-0.4 – 1.0	0.3 – 2.3	2.6 – 2.8	1.5 – 2.5	0.8 – 2.2

Sources: European Commission Economic Forecasts, Autumn 2011; IMF World Economic Outlook, September 2011; OECD Economic Outlook, November 2011; Consensus Economics Forecasts; and the ECB's Survey of Professional Forecasters.

Notes: The Eurosystem staff macroeconomic projections and the OECD forecasts both report working day-adjusted annual growth rates, whereas the European Commission and the IMF report annual growth rates that are not adjusted for the number of working days per annum. Other forecasts do not specify whether they report working day-adjusted or non-working day-adjusted data.

In the forecasts currently available from other institutions, euro area real GDP is expected to grow by between 1.5% and 1.6% in 2011, between 0.2% and 1.1% in 2012 and between 1.3% and 1.6% in 2013. All the forecasts are within or very close to the ranges of the Eurosystem staff projections.

As regards inflation, the forecasts from other institutions point to average annual HICP inflation of between 2.5% and 2.7% in 2011, between 1.5% and 1.8% in 2012 and between 1.2% and 1.8% in 2013. All the forecasts are within or very close to the range of the Eurosystem staff projections. The projections for 2012 are in the lower half of the Eurosystem staff projection ranges.