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Keskusteluaiheita
Discussion papers

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MEDIUM-TERM PROSPECTS FOR THE EUROPEAN ECONOMIES*

No 261 02.06.1988

* Report to the meeting of Association d'Instituts Européens de Conjoncture Economique (AIECE), Vienna, May 4-6, 1988

ISSN 0781-6847

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KOTILAINEN, Markku, MEDIUM-TERM PROSPECTS FOR THE EUROPEAN ECONOMIES (Euroopan keskipitkän aikavälin talousnäkymät). Helsinki : ETLA, Elinkeinoelämän Tutkimuslaitos, The Research Institute of the Finnish Economy, 1988. 45 p. (Keskusteluaiheita, Discussion Papers, ISSN 0781-6847 ; 261).

ABSTRACT: This report was originally prepared for the Spring 1988 meeting of the Working Group on Longer-Term Prospects and Structural Change of the Association of European Conjuncture Institutes (AIECE). This kind of summary report of recent medium-term forecasts is prepared annually by some of the institutes belonging to the working group.

The purpose of the report is to give a summary of the forecasts for the next five-year period, to give a short analysis of the international economic developments, and to discuss the uncertainties related to these forecasts.

According to the 'consensus' estimate of the institutes GDP growth in the OECD countries will be 2.4 % per annum during the period 1988-1992. In the United States and in the European OECD countries real GDP is forecast to grow by 2.2 % annually, whereas in Japan a growth of 3.3 % is expected. The greatest differences in the forecasts concern the US economic development. The main uncertainties are related to the international current account imbalances, to the developments in the financial and foreign exchange markets and to the consolidation of the government finances in the USA.

KEY WORDS: Forecasting, medium-term economic prospects, international economic developments

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TIIVISTELMÄ: Tämä raportti on laadittu alunperin Euroopan suhdannetutkimuslaitosten liiton (AIECE) toukokuussa 1988 pidettyä kokousta varten. AIECE:n keskipitkän aikavälin työryhmässä käsitellään vuosittain kansainvälisen talouden keskipitkän aikavälin kehitysnäkymiä, arvioidaan kansantalouksien rakenneongelmia ja keskustellaan ennusteisiin liittyvistä epävarmuuksista. Tässä raportissa esitetään keskipitkän aikavälin ennusteet 14 maalle ja tärkeimmille maaryhmille sekä analysoidaan lyhyesti kansainvälisen talouden näkymiä ja ongelmia vuosina 1988-1992.

Tutkimuslaitosten "konsensusennusteen" mukaan, OECD-maiden reaalinen BKT kasvaa vuosina 1988-1992 keskimäärin 2.4 % vuodessa. USA:ssa ja Euroopan OECD-maissa keskimääräiseksi vuotuiseksi BKT:n kasvuksi arvioidaan 2.2 %. Japanissa vastaava kasvu on 3.3 %. Suurimmat erot ennusteissa liittyvät USA:n taloudelliseen kehityksen arviointiin. Kansainvälisen talouden merkittävimpiä epävarmuuksia ovat tärkeimpien teollisuusmaiden vaihtotaseiden epätasapainojen kehitys, rahoitus- ja valuuttamarkkinoihin liittyvät epävarmuudet sekä USA:n liittovaltion budjetin alijäämän kehitys.

ASIASANAT: Ennustaminen, keskipitkän aikavälin ennusteet, kansainvälinen talous

CONTENTS

		page
1.	Introduction	1
2.	Assessment of the current economic situation	1
	2.1. Has the long-term growth performance of the OECD economies permanently weakened since 1973?	1
	2.2. Medium-term prospects	4
	2.2.1. External imbalances are still a crucial problem	4
	2.2.2. No remarkable acceleration of inflation is to be expected	8
3.	The institutes' forecasts	9
	3.1. Output and demand	9
	3.2. World trade and exchange rates	13
4.	Summary and conclusions	14
5.	Issues for discussion	15

Annexes

Annex 1.	List of medium-term forecasts included in the comparison, dates of publication and forecast period	19
Annex 2.	Key figures for world trade	21
Annex 3.	Forecasts for OECD, Europe and capital importing developing countries	27
Annex 4.	Forecasts for individual countries	31
Annex 5.	Average annual rates of GDP growth in the OECD area for different five-year periods and forecast errors of the institutes	45

1. Introduction

This ninth report on medium-term prospects includes comparisons of 20 recent forecasts, 16 of which have been made by members of the Association.[1] The latest medium-term forecast of the IMF has been used as an internationally consistent reference forecast for the largest countries and areas.

The outline of the report is as follows. First, a short assessment of the current economic situation and the main economic problems are presented (section 2). Then the medium-term forecasts of the institutes will be introduced and compared (section 3). After that the main projections and problems are summarized (chapter 4). Finally, some issues for discussion are presented.

I would like to thank all who provided the material included in the comparison. I am also grateful to Pentti Vartia and Jukka Leskelä for comments and to Sinikka Littu for assistance in preparing the forecast tables. Remaining errors and misunderstandings are, however, only mine.

2. Assessment of the current economic situation

2.1. Has the long-term growth performance of the OECD economies permanently weakened since 1973?

Economic growth has been clearly lower since 1973 than during the previous two decades (table 1). The reasons for this can be divided

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1) For a list see annex 1. The forecasts done by WIFO have been added after the meeting.

into two categories. First, some of the factors behind the slackening growth are temporary in nature. Second, other developments suggest a permanent reduction in the level of growth.

Table 1. Summary of international economic developments and a "consensus" forecast for the years 1987-1992

	1960/ 1973	1973/ 1982	1982/ 1987	1987/ 1992[1]
	Average annual rate of change,%			
GDP volume				
OECD	5.0	2.0	3.2	2.4
OECD-Europe	4.7	1.9	2.4	2.2
USA	4.1	1.6	3.8	2.2
Japan	9.6	3.6	3.9	3.3
World trade, volume	8.6	3.0	4.8	4.3
Real price for crude oil[2]	1.4	20.6	-15.9	0.8
Consumer price inflation				
OECD	3.9	10.1	4.1	3.2[3]
OECD-Europe	4.6	12.6	5.9	3.4[3]
Unemployment rate, %				
OECD		5.8	8.4	7.7[3]
OECD-Europe		6.1	10.8	11.4[3]

1 Average of the institutes' forecasts.
2 Nominal oil price deflated by price of manufactured goods.
3 Countries included in the report.

Temporary factors have been, for instance, the sharp increases in energy prices, acceleration of inflation, increasing labour market rigidities, the growing role of the public sector, fluctuations of the exchange rates and a less favorable business climate, in general, which led to lower investment spending. These developments can be seen as reversible in the future.

The permanent factors mentioned above have a negative effect on GDP growth mainly through the lower growth of productivity. One reason for

the high productivity growth during 1945-1973 were catch-up effects, by which is meant mainly the rebuilding process of the economies severely damaged by the war. Catch-up growth was based on abundant growth potential and transfer of technology, mainly from the United States. Growth was accelerated by the progressive elimination of trade barriers. Structural changes in the composition of output have, additionally, contributed to lower growth rates. A rise in the share of the service sector has been seen to have led to lower overall growth of labour productivity. Productivity growth in public services is especially lower than in manufacturing.[1]

Even if some progress can be achieved in these areas, too, it is seen that progress is limited compared to the experience of the postwar period. The longer the period of slower growth has continued, the stronger is the argument that growth has become slower permanently. And the high growth rates of the postwar period appear to have been unique. Now the catch-up gains go mainly to the countries outside the OECD-area - especially to the newly industrialized countries.

Though it seems unrealistic to return to the growth rates of the 1950s and 1960s, much can be done to increase the long-run growth performance of the OECD-economies. The measures most suitable are mainly structural in nature.

Decreasing labour market rigidities, enhancing competition, removing trade barriers and supporting research and development investments are some courses of action which already have been followed, but where

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1 Measuring production and productivity is, however, much more difficult in services than in manufacturing.

there still is work to be done. Success in these fields could in turn create more room for maneuver for demand supporting policies, especially in Europe.

2.2. Medium-term prospects

2.2.1. External imbalances are still a crucial problem

GDP-growth in the OECD-countries has been substantially higher in 1982-1987 than in 1973-1982 (see table 1). The growth performance of the United States economy, especially, has increased. This is to a large extent due to the expansive fiscal policy followed there. Success in structural policies and the oil price fall in 1986 have also markedly contributed to the continuation of the recovery.

In Europe the recovery in 1982-1987 was more modest than in the USA, the growth rate being only half a percentage point higher on average than in 1973-1982.[1] Low growth rates have led to an increasing unemployment, which is one of the most severe economic problems in Europe.

Poor economic performance in Europe, compared to that in the United States and Japan, goes partly back to structural rigidities of the European economies. In addition, economic policies were restrictive during the first half of the 1980s. Fiscal policies were rather tight because large public sector deficits had to be reduced. And interest rates were high because high American interest rates gave little room to reduce them. Anti-inflationary policies contributed to the high real interest rates, too.

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1 The annual GDP growth in Europe was about 1.5 percentage points lower on the average in 1982-1987 than in the USA. Because of higher population growth in the USA, the difference in the per capita growth rates was half a percentage points less.

The international economic situation has changed markedly since the early 1980s. A high exchange rate for the dollar, expansive fiscal policies and a wide growth differential between the United States and the rest of the world have led to a large US current account deficit, which has to be reduced. The lower exchange rate for the dollar is a part of the solution, but it has to be supported by a growth differential between the domestic demands in the United States and in its trading partners, a reversal from what occured during the early 1980s.

If the US current account deficit does not decrease enough, foreign exchange market tensions could reappear. This could lead to a fall in the exchange rate of the dollar and/or to increasing interest rates in the USA. Or tensions in stock exchange markets could bring about deflationary tendencies in the economy. All these events would contribute to a correction of current account imbalances. But the costs would obviously be greater than those of a timely and managed decrease of the growth rate of the domestic demand in the USA and a corresponding increase in the growth rate of the domestic demand in the rest of the world. This means that the US federal budget deficit should be substantially reduced and that growth of private consumption should be modest for some years.

The average estimate of the institutes for the US GDP growth is rather low for 1989. Furthermore, there is a clear positive difference between the growth rate of the total OECD and that of the United States.

The reference scenario forecast of the IMF, on the other hand, suggests a GDP growth of 2.9 % for the United States and a growth rate of 2.7 %

for the OECD as a whole in 1989.[1] This kind of development would mean a US current account deficit of 2.5 % in relation to GDP in 1989 and 2.1 % in 1990-1992 on average. The IMF Staff sees, however, a current account deficit of this magnitude as unsustainable. It would lead to growing market tensions and to problems in financing the deficit and so to corrective measures through the markets. Calls for protectionism would probably increase, too. High growth rates and decreasing unemployment in the USA could accelerate inflation, also.

Growth rates of the European countries are commonly forecast to be somewhat lower in 1987/1992 than in 1982/1987. But if the institutes' "consensus" forecast comes true, there will be no growth differential between OECD-Europe and the USA. This would still mean that growth in Europe in the ten-year period 1982-1992 would be clearly lower than in the United States.

There are some factors in Europe which contribute positively to growth prospects. Among these is the success already achieved in reducing budget deficits and inflation rates. Some structural rigidities have also been diminished. In the coming five-year period important positive factors will be the deepening integration of the European economies and reduction of trade barriers through GATT negotiations. These developments will increase efficiency of resource allocation and so have a positive effect on growth prospects. Possibilities for demand supporting policies are also better than during the previous five-year period.

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1 In the reference scenario the fiscal position has been projected on a "current services" basis, i.e., on the basis of currently legislated expenditures and the existing tax system.

On the negative side there are the evidently slackening growth of the world economy and the appreciated currencies resulting in diminished competitiveness. The functioning of the labour market is also a problem in many European countries.

In Japan growth prospects are still rather good. Export performance is modest in the short run because of the appreciation of the yen, but there will be some recovery in exports at the end of the five-year period. Possibilities for supporting domestic demand are rather good. There is plenty of growth potential in the domestic sector and the current account is no limitation for growth for many years. The labour market is also much more flexible than in Europe. The budget balance, however, is rather vulnerable. This means that fiscal policies cannot be expansive for very long.

The foreign debt and poor economic performance of the developing countries is still one of the most difficult problems in the world economy. The current accounts of the developing countries have considerably strengthened since the early 1980s and net borrowing from abroad has correspondingly decreased. On the negative side, however, is that the size of developing country debt relative to exports remains considerably higher than in the beginning of the 1980s. This is mainly because of the poor export price performance of the developing countries.

Developing countries' economies are very vulnerable to adverse developments in the external environment. The most important linkages from industrial countries to developing countries are through trade volumes, trade prices and interest rates. Growth of demand in industrial countries, trade policies and conditions in international financial

markets are essential for the developing economies. These developments are in turn closely connected with the ability of the industrial countries to reduce their domestic and external disequilibria in a timely manner.

2.2.2. No remarkable acceleration of inflation is to be expected

Raw material prices (excluding energy) picked up somewhat last year in nominal terms, but in real terms their fall continued. Real prices of non-energy raw materials are now lower than ever after the Second World War. Prospects for demand and supply conditions suggest that there will be no increase in the real price during the next five-year period, either.

The price of crude oil fell considerably at the end of 1987 and in the beginning of 1988. During the last few weeks crude oil prices have increased somewhat. Oil markets continue to be very unstable and prices will fluctuate considerably in the future, too. But demand and supply conditions indicate that there will be no, or at least no significant, increase in the real price of oil in the medium-term.

There seems to be no essential acceleration of consumer price inflation in the medium run, either. Inflation rates will increase somewhat from last year's level as the lagged effects of the oil price fall of 1986 fade out.

Substantial exchange rate changes have redistributed inflation between countries. These effects will disappear in a few years, too, and

inflation differentials will narrow. The average inflation rate of the OECD-countries might be somewhere between 3 and 4 per cent in 1987-1992, provided that no inflationary policies are followed in these countries.

3. The institutes' forecasts

3.1. Output and demand

Real GDP of the OECD-countries is commonly forecast to grow by an annual average of 2.5 per cent during 1987-1992. Almost every institute expects the lowest growth rate to occur next year. The IMF and INSEE are exceptions, as they forecast the lowest growth for the current year.

There are more differences in the yearly growth rates than in average rates, of course. The differences are largest for the year 1989. This reflects, in particular, the uncertainty of the US economic development.

GDP growth forecasts for the European OECD countries are lower on average than those for the whole OECD. The "consensus" forecast of 2.2 % annually is 0.2 percentage points lower than the corresponding forecast for the OECD.

The greatest differences in forecasts for Europe concern the three latter years of the period. Obviously, these differences reflect the institutes' heterogeneous views and analyses of the impacts of the European integration process. The "consensus" forecast seems to be rather pessimistic in this respect.

The average of the institutes' GDP forecasts for the United States is 2.2 % at an annual average rate. Differences in the forecasts for the USA are clearly greater than in those for Europe or Japan. This reflects the uncertainties related to the U.S. Federal budget deficit and to the current account deficit. The standard deviation for the forecasts concerning the year 1989 is especially high. In addition to the development of the deficits the differences come from disagreement concerning the impacts of last October's stock market crash.

OFCE's forecast for the US GDP growth is the lowest - an annual percentage growth of only 1 per cent. The forecasts of IMF and NIESR are the highest, 2.8 %. Both institutes expect a clear rise in the growth of domestic demand next year. It must, however, be remembered that the IMF considers its reference forecast as unsustainable, as either market reactions or policy changes will follow. The outcome depends on the type and the magnitude of the market or policy response.

For Japan the institutes' views are rather well in line with each other. The average forecast for an annual GDP growth in 1987-1992 is 3.3 %. The largest differences occur in forecasts for the years 1989 and 1990. IFO's 2 % and NIESR's 2.2 % are the lowest growth rates for next year. Reduction in GDP growth in NIESR's forecast compared to the current year is based on decreasing growth in investments, both private and public.

In the reference scenario of the IMF, growth in domestic demand will continue briskly until the end of the period. Surplus in the current account would be reduced to 2 % of GDP at the end of the period, last year it was 3.6 % of GDP. Even if this development means a marked balancing of current accounts, net external positions would continue to

widen. In the reference scenario the USA, Japan and Germany would have net debtor or creditor positions ranging between 17 % and 24 % of GNP.

Forecasts for Germany made by DIW and IFO do not differ markedly. Both institutes forecast an annual GDP growth of about 2 %. Although the forecasts are not easily comparable, because of the differing time span, DIW's export forecast seems to be clearly more pessimistic than that of IFO. This is partly because of DIW's more pessimistic view of volume growth of world trade.

DIW forecasts a current account surplus of 3 % of GDP on average in the years 1990-1995. The same institute forecasts the German unemployment rate to increase up to 9 per cent in the period 1986-1990 but to decrease to 6 per cent in the period 1990-1995. This development obviously reflects the declining growth of the labour supply.

For France there are three forecasts included in the report, those of BIPE, INSEE and OFCE. All the institutes forecast an annual growth of about 2 % for the years 1987-1992. The forecasts of INSEE and OFCE, 2.3 % and 2.2 % respectively, are a bit more optimistic than the 1.8 % of OFCE. INSEE's and OFCE's export forecasts of 4.8 % are one percentage point higher than that of BIPE. All these figures are, however, clearly higher than the average export growth of 2.5 % in the previous five-year period.

LBS forecasts an annual GDP growth of 2.5 % for the United Kingdom in 1987-1991. The corresponding figure of NIESR is only 1.8 %. These growth rates are substantially lower than the annual GDP growth of 3.5 % in 1982-1987. Growth in private consumption and exports is especially

forecast to be slower. These are also the items where differences in the institutes' forecasts are the largest.

Two medium-term forecasts for Italy are included in the report, those of Confindustria (CCS) and Prometeia. The forecast of CCS covers only the period 1987-1990. For these years there are no substantial differences in the institutes' forecasts. Prometeia forecasts, however, an inflation rate in 1990 that is almost 2 percentage points higher than the forecast of CCS. This difference obviously comes from differing forecasts for wage increases and may reflect a disagreement concerning Italy's ability to maintain the historically low inflation gained since 1986.

For Belgium and Finland the institutes forecast an average annual growth rate of 2.5 %. In the Netherlands GDP is forecast to grow by 2 % and in Austria by 1.7 % in 1987-1992. In Denmark and Norway the need to balance current account deficits leads to a low growth during the first part of the period. That's why the average GDP growth for the whole period does not exceed 1 % for Norway and 1.5 % for Denmark. In Norway the current account deficit is still forecast to be 2.8 % of GDP at the end of the period. In Ireland and in Spain growth rates are clearly higher than in the other European countries considered. In Ireland real GDP is forecast to grow by 2.9 % annually and in Spain by 4.2 %.

For capital importing developing countries the IMF forecasts an annual growth rate of 4.6 %. Growth is lowest in Africa and highest in Asia. The terms of trade are forecast to change only slightly. Volume growths of imports and exports are almost the same. The current account of this group of countries is forecast to stay about in balance. The increase in total external debt is rather modest, and it comes mainly from official

sources. This development means that more emphasis must be laid on domestic saving in financing investments.

3.2. World trade and exchange rates

The average of the institutes' volume growth forecasts for total world trade is 4.3 % and for world trade of manufactures 4.5 % in 1987-1992 annually. Growth is forecast to accelerate during the latter two years of the period.

Dollar prices of manufactures are expected to increase by about ten per cent in 1988. The rise is this high because of the dollar depreciation. After 1988 the increases will be smaller. The average annual increase in 1987-1992, according to the "consensus" forecast of the institutes, is 4.1 %.

There are marked differences in the institutes' forecasts for crude oil prices. Forecast increases depend heavily on when the forecast was made. In the forecasts made last autumn increases are clearly higher than in the forecasts made after the decline in oil prices at the end of the year, so the forecasts are not readily comparable. Anyway, the average annual increase in crude oil prices for the period 1987-1992 is, according to the "consensus" forecast, 4.9 %. This means a real increase of one per cent.

The average of the institutes' forecasts suggests that the exchange rate of the dollar is 6 % lower in relation to the yen and 4 per cent lower in relation to the German mark in 1992 than in 1988.

4. Summary and conclusions

External imbalances of the major countries seem still to be the most severe economic problem of the industrial countries during the next five-year period. The balancing process of current accounts is under way, but the process can be too slow if it is not supported by appropriate measures. The main emphasis is on the domestic demand management policies. On the other hand, it must be kept in mind that an excessively fast balancing process could lead to too low a rate of growth.

Outcomes of economic policies depend on market reactions. Stock and foreign exchange markets seem to have become more sensitive to developments in the US trade and budget balances. That's why policies followed should be determined in order to strengthen market confidence.

According to the forecasts of the institutes, growth and employment prospects for the European economies are not especially encouraging. The "consensus" forecasts for Europe are the same as those for the United States. This means, that in the ten year period 1982-1992 GDP growth in the European economies will be clearly lower than in the USA.

In order to strengthen the economic performance of Europe, structural reform policies should be continued. The functioning of the labour market is still one of the most crucial elements of these reforms. Flexibility of the labour market could be supported by re-education and by policies which create incentives and possibilities for geographical mobility of labour. The economic integration process in Europe will continue. It should be implemented so that no new barriers arise between country blocks. The above-mentioned structural policies in turn create more room for demand supporting measures.

The economic situation of capital importing developing countries is still unstable. In absolute terms the situation is the worst in Africa, where fast population growth and crop failures easily prevent per capita GDP from increasing. External debt problems of the developing countries seem to be more manageable than some years ago. Developing countries' economies are, however, very vulnerable to adverse developments in the external environment. Decreasing growth in industrial economies, increasing interest rates, protectionism and falling real prices of primary commodities, for example, could weaken the developing countries' ability to service their debts. In addition, financial restraint from outside sources could hamper investment activity and thus make it more difficult for the developing countries to strengthen their export sector, which is crucial for debt servicing.

5. Issues for discussion

USA and international imbalances

1. How do the members and observers see the severity of the external imbalances problem? Is there really a danger of the United States growing too fast so that there will not be enough difference between domestic demands in the USA and in the rest of the world? How do you see the fiscal policy options for the US next year? How would you evaluate the impacts of last October's stock market crash? What is the probability of new severe market tensions?

2. What kinds of policy recommendations do you make for coping with the problem of external imbalances in the medium term?

3. To what extent has the American growth performance in the early 1980s been due to expansive fiscal policies and to what extent due to decreasing rigidities, increase in innovativeness etc.? Will the growth be correspondingly lower sometime in the future?

4. What have been the impacts of the large exchange rate changes on the growth of the US economy, on the on hand, and on the growth of the European economies on the other hand since the early 1980s (including indirect effects)? What will be the impacts in 1988-1992?

Prospects for European economies

5. The prospects for the European economies are not especially encouraging. Are we too pessimistic?

6. What are the causes and cures for the unemployment problems in Europe? What's the situation in each country's labour market? Have rigidities increased or decreased? How do you see the future prospects in the labour market? What kind of impact does the decreasing growth in the labour supply (in many countries) have on unemployment and the functioning of the labour market? What's the impact of the integrating European labour market on the economic prospects of each country?

7. Which are the appropriate roles for structural and demand supporting policies in enhancing growth in Europe?

8. What are the options for more expansive fiscal/monetary policies? What kind of restraint are the budget balances for fiscal policies? Are increasing future pension payments a restraint for fiscal policy already

now? What kind of restraint is the danger of accelerating inflation for a more expansive policy stance? How big is the danger of accelerating inflation during the next five-year period (policies, wages, exchange rate changes, commodity prices etc.)?

9. What is the impact of new infrastructure investments (environment protection, transport, telecommunication etc.) on growth prospects for Europe?

10. How do you see the prospects for the European integration process and its impacts on growth?

11. How do you think the relations between the EC, EFTA and CMEA will develop in the medium term? Is there a danger of "new protectionism" between blocks (between the EC and EFTA in Europe and between the EC, EFTA, CMEA, USA and Japan + NICs worldwide)?

World trade and payments system

12. How do you see the possibilities of the current round of GATT negotiations? What kinds of impacts could success/failure have on the world economy?

13. Has the existing international monetary system failed (exchange rate fluctuations, misalignments etc.)? How do you see the proposed alternatives?

14. Will the dollar lose some of its role as an international key currency by the increasing US external net debt? What will be the roles of the yen, the ECU and the German mark?

15. What do changes in financial markets (liberalization, new instruments etc.) mean for the world economy?

Developing countries and NICs

16. What is the role of the Asian NICs in the world economy in 1988-1992? Impacts on the European economies (as competitors and as a potential market etc.)?

17. How do you see the situation of the developing countries in the medium-term? Is the international debt problem already under control?

Technological developments and changes in microstructures

18. What's the role of the "new technology" in the medium run? Impacts on growth, labour markets, educational needs, international trade etc.?

19. Reorganization of work in the firms (challanges and problems).

Annex 1: LIST OF MEDIUM-TERM FORECASTS INCLUDED IN THE COMPARISON, DATES OF PUBLICATION AND FORECAST PERIOD

Name of Institute	Title and date of publication	Period covered
(BIPE) Bureau d'Informations et de Previsions Economiques, Paris, France	Medium Term Economic Forecast, February 1988 (preliminary)	1988-1993
(BPB) Belgian Planning Bureau	Perspectives 1987-1991, de juillet 1987	1987-1991
(CBS) Central Bureau of Statistics, Oslo, Norway	Medium term economic forecasts 1987-1992, March 1988	1988-1992
(CCS) Confindustria Centro Studi, Roma, Italia	Forecast for the Italian Economy, December 1987	1988-1990
(CPB) Centraal Planbureau, 's-Gravenhage, Nederland	Centraal Economisch Plan 1988, March 1988	1988-1992
(DGPC) Direccion General de Prevision y Coyuntura, Madrid, Spain	March 1988	1988-1991
(DIW) Deutsches Institut für Wirtschaftsforschung, Berlin, Federal Republic of Germany	Perspektiven der wirtschaftlichen, Entwicklung in der Bundesrepublik Deutschland bis zum Jahre 2000, June 1987	1987-2000
(EC) Commission of the European Communities, Brussels, Belgium	European Economy, No. 34, November 1987	1987-1991
(ETLA) The Research Institute of the Finnish Economy, Helsinki, Finland	Medium term economic prospects 1988-1992, forthcoming	1988-1992
(ESRI) The Economic and Social Research Institute, Dublin, Ireland	Medium-Term Review: 1987-1992, December 1987	1987-1992
(IFF) Instituttet for Fremtidsforskning, Copenhagen, Denmark	Perspektiver for den økonomisk-politiske udvikling, Oktober 1987	1987-1992
(IFO) IFO-Institut für Wirtschaftsforschung, Munich, Federal Republic of Germany	Medium term economic forecast, March 1988	1988-1993
(IMF) International Monetary Fund, Washington D.C.	World Economic Outlook, April 1988 (draft)	1988-1992
(INSEE) Institut National de la Statistique et des Etudes Economiques	Medium term economic forecast, autumn 1987	1987-1992
(KOPINT) Institute for Economic and Market Research, Budapest, Hungary	The world economy in the beginning of 1988, February 1988	1988-1992
(LBS) London Business School, London, United Kingdom	Economic Outlook 1987-1991, Volume 12 No. 5, February 1988	1988-1991
(NIESR) National Institute of Economic Social Research, London, United Kingdom	National Institute Economic Review, February 1988	1988-1992
(OFCE) Observatoire Francais des Conjonctures Economiques	Forecast for the French Economy at the Dawn of 1992, September 1987	1987-1992
(PROMETEIA) Associazione per le Previsioni Econometriche, Bologna, Italia	Medium Term Forecast, March 1988	1988-1995
(WIFO) Österreichisches Institut für Wirtschaftsforschung, Vienna, Austria	Medium-Term Forecast, April 1988	1988-1992

Annex 2. Key figures for world trade

Tables

World trade, total, volume

World trade, manufactures, volume

World trade, manufactures, prices, US $

Crude oil, price, US $

Exchange rate, JPY/US $

Exchange rate, DEM/US $

Exchange rate, nat.curr./US $

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
World trade, total, volume	8.6	3.0	4.8						
BIPE				4.1	3.1	2.5	4.2	5.9	4.1
CPB				4.5	5	5.25	5.5	5.75	5.2
EC[1]				3.5	4.5	4.8	4.8		
ETLA				4	3	<———	4	———>	4
KOPINT				3.5	2.5	2.0	4.0	5.5	3.5
NIESR				3.0	4.0	4.1	5.0	5.8	4.3
PROMETEIA				4.3	4.5	3.1	3.5	7.4	4.6
WIFO				4.5	3.5	<———	4.7	———>	4.4
average				3.9	3.8	<———	4.6	———>	4.3

1 Excluding EUR 12.

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
World trade, manufactures, volume	9.6	4.1	5.1						
CCS				3.2	3.5	3.8			
CPB				5	5.5	6	6.25	6.5	5.8
ETLA				4.5	3.5	<———	4.5	———>	4.5
ESRI				<———		4	———	———>	4
KOPINT				5.0	4.0	3.5	5.5	8.0	5.2
LBS				4.9	4.5	4.8	5.6		
NIESR				3.4	2.4	3.1	3.9	4.7	3.5
OFCE				3.9	2.0	2.5	3.0	3.5	3.0
PROMETEIA				4.35	4.57	3.16	3.56	7.45	4.6
WIFO				5.2	4.2	<———	5.2	———>	5.0
average									4.5

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
World trade, manufactures, prices, US $	3.6	8.0	3.8						
BIPE				8.0	3.3	1.2	0.4	0.4	2.6
CCS				9.2	5.0	3.8			
CPB				5	5.5	6	0.25	6.5	5.75
DIW				<———		4		———>	4
ETLA				10	3	<———	3.5	———>	4.9
ESRI				<———		3		———>	3
IMF[1]				8.0	3.4	<———	3.5	———>	4.4
INSEE				3	3	3	2	2	2.6
KOPINT				2.5	2.0	0	1.5	2.0	1.6
NIESR				10.8	4.9	4.3	3.7	3.1	6.8
OFCE				2.0	1.8	3.0	4.4	5.3	3.3
PROMETEIA				12.8	7.7	2.1	3.6	6.2	7.8
WIFO				8.0	1.0	<———	2.0	———>	2.9
average									4.1

1 Reference scenario.

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
Crude oil price, US $[1]	5.0	30.3	-12.7						
BIPE				-8.3	3.0	0	2.9	5.7	0.5
CCS				2.9	2.0	1.0			
CPB				5	5	5	10	9	6.75
EC				4.0	5.6	15.8	9.1		
ETLA[2]				-10.3	9.1	5.5	5.3	5	2.7
ESRI				<———		3		———>	3
IFO				6	-2	4	6	6	4.0
IMF				8.0	3.4	<———	3.5	———>	4.4
INSEE				8.6	7.4	3.4	3.3	3.7	5.2
KOPINT				7.0	3.5	1.5	1.5	1.0	4.5
LBS				0	5.6	5.3	5.0		
NIESR				-4.8	8.0	7.7	6.8	6.0	7.5
OFCE				2.7	15.8	18.2	11.5	10.3	11.6
PROMETEIA				2.9	5.9	2.0	5.0	6.0	6.0
WIFO				-2.9	3.1	<———	4.5	———>	2.7
average									4.9

1 Forecasts are not readily comparable because of differing estimates for the 1987 level and because of differing concepts of oil prices (quality, unit value or price index etc.).
2 Brent, world market price; estimate for 1987 is 18.4 $/bbl.

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
Exchange rate, JPY/$		255.1	212.6						
BIPE				125	125	125	125	125	125
CPB				125	122.5	121.5	118.5	117.0	121
KOPINT				124	123	124	126	126	124.6
NIESR				125.7	121.5	117.5	113.5	108.7	117.4
OFCE				138.9	125.5	120.0	125.5	129.7	127.9
PROMETEIA				126	116	117	115	110	116.8
average				127.4	122.3	120.8	120.6	119.4	122.1

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
Exchange rate, DEM/US $									
BIPE		2.29	2.46	1.61	1.59	1.60	1.66	1.70	1.63
CCS				1.63	1.61	1.64			
CPB				1.60	1.57	1.56	1.52	1.50	1.55
DIW				←	1.80	→			
IFO				1.65	1.55	1.43	1.45	1.45	1.51
INSEE				1.775	1.725	1.675	1.650	1.625	1.69
KOPINT				1.61	1.57	1.57	1.60	1.62	1.59
NIESR				1.63	1.59	1.55	1.51	1.47	1.55
OFCE				1.69	1.59	1.69	1.79	1.89	1.73
PROMETEIA				1.58	1.48	1.5	1.5	1.45	1.50
WIFO				1.65	1.70			1.80	
average				1.66	1.62	1.60	1.59	1.61	1.59

Exchange rate, national currency/USD	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes				
BIPE (FRF/USD)	4.4	-1.8	-8.0	-1.1	1.1	5.1	3.4	0
BPB (BEC/USD)	1.8	-4.0	-3.7	-1.1	-0.8	-1.1		
CCS (ITL/USD)	9.8	-0.8	-2.4	-0.3	1.8			
CPB (NLG/USD)	-0.5	-5.4	-11.3	-1.7	-0.6	-2.3	-1.2	-3.5
ETLA (FIM/USD)	2.6	-1.8	-9.2	<----------		0	---------->	-1.9
IFO (DEM/USD)	-1.1	-5.8	-8.3	-6.1	-6.5	0	0	-4.2
INSEE (FRF/USD)	4.4	-1.8	-0.2	-2.0	-1.2	-0.7	-0.5	-0.2
KOPINT (forint/USD)			6.4	4.0	3.8	11.1	3.3	5.7
LBS (GBP/USD)	3.8	1.3	-12.2	3.8	2.1	-1.5		
NIESR (GBP/USD)	3.8	1.3	-9.8	1.8	1.8	1.8	0	-1.0
OFCE (FRF/USD)	4.4	-1.8	3.6	-1.7	-5.9	-6.7	-4.3	-3.1
PROMETEIA (ITL/USD)	9.8	-0.8	-9.6	-4.9	3.9	3.5	-2.7	-2.1
WIFO (ATS/USD)	-1.5	-5.8	-9.0	4.3	5.0	0	0	0

Annex 3. Forecasts for OECD, Europe and capital importing developing countries

Tables

OECD, GDP-volume

OECD-Europe, GDP-volume

EC

Capital importing developing countries

OECD	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
GDP-volume	5.0	2.0	3.2						
BIPE				1.7	1.3	2.2	3.2	3.1	2.3
CPB				2 1/4	2	2 1/4	2 1/2	2 1/2	2 1/4
ETLA				2.5	2	2.5	3	3	2.5
ESRI				2.6	2.6	2.6	2.6	2.6	2.6
IFO				2.3	1.5	1.8	2.5	3.2	2.3
IMF[1)]				2.5	2.7	←	2.8	→	2.7
INSEE				2.2	2.3	2.5	2.5	2.5	2.3
KOPINT				2-2.5	1.8-2.3	1.8-2.3	2-2.5	2.2-2.7	2-2.7
LBS				2.4	2.0	2.2	2.5		
NIESR				2.4	2.3	3.0	2.7	2.4	2.6
WIFO				2.5	2.0	←	2.7	→	2.5
average				2.3	2.1	2.4	2.7	2.7	2.4
standard deviation				0.25	0.44	0.36	0.30	0.34	0.16

1) Reference Scenario.

OECD-Europe	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
GDP-volume	4.7	1.9	2.4						
BIPE				2.1	1.6	2.4	3.3	3.0	2.5
ETLA				2	1.5	←	2.5	→	2.2
IFO				1.8	1.4	1.7	2.6	3.2	2.1
INSEE				2.1	2.4	2.6	2.6	2.6	2.5
KOPINT				1.8-2.2	1.5-2	1.2-1.7	1.5-2	2-2.5	1.8-2.3
NIESR				2.1	1.8	1.8	1.8	2.0	2.0
WIFO				2.0	2.0	←	2.2	→	2.1
average				2.0	1.8	←	2.4	→	2.2
standard deviation				0.12	0.36	0.48	0.58	0.45	0.19

Forecasts for the EC-COUNTRIES (EUR 12)

	1960/ 1970	1970/ 1980	1980/ 1985	1988	1989	1990	1991	1987/ 1991
	Annual percentage changes or levels							
EC								
GDP, volume	4.8	3.0	1.2	2.3	2.3	2.6	2.8	2.5
Private consumption, volume	4.9	3.4	1.0	2.7	2.6	2.7	2.8	2.7
Public consumption, volume								
GFCF, volume								
- total private	6.4[2]	1.8	0.6	3.3	3.7	4.2	4.4	3.9
- non-residential (enterpr.)								
Exports of goods and services, volume	7.9	5.8	4.3	3.2	4.2	4.5	4.8	4.2
Imports of goods and services, volume	8.7	5.4	2.4	4.4	4.5	4.8	4.8	4.6
GDP deflator, %								
Consumer price, %	3.8	10.6	8.7	3.4	3.3	3.4	3.4	3.4
Hourly wage rate, %								
Employment, % change	0.2	0.2	-0.5	0.6	0.6	0.6	0.7	0.6
Unemployment rate	2.0	6.1	12.1	11.7	11.4	11.1	10.6	11.2
General Gov. fin. balance	-0.6	-2.8	-5.2	-4.5	-4.1	-3.9	-3.4	-4.0
Current balance (% of GDP)	0.5	-1.3	0.5	0.8	0.7	0.4	0.2	0.5

2 Excluding Greece, Spain and Portugal.

Forecasts for CAPITAL IMPORTING DEVELOPING COUNTRIES

	1969/ 1978[1]	1978/ 1983	1983/ 1987	1988	1989	1990	1991	1992	1987/ 1992
	Annual percentage changes or levels								
IMF (Reference Scenario)									
GDP, volume	5.7	3.2	4.3	4.2	4.3	←	4.8	→	4.6
Exports of goods and services, volume	4.9	3.7	8.0	6.8	6.3	←	6.4	→	6.5
Imports of goods and services, volume	6.0	1.7	2.6	7.6	6.9	←	6.6	→	6.9
Current balance[2]		-14.3	-3.2	-0.4	-0.6	-0.3	.	-0.3	
Total external debt[2]		137.4	171.4	157.6	147.1	138.0	.	122.2	
Growth of total external credit, %		15.6	4.4	2.5	2.6	←	2.8	→	2.7
Private lending		14.8	1.5	-0.1	0.5	←	1.3	→	0.9
Official lending		17.8	10.1	6.8	5.9	←	4.9	→	5.5
Debt service payments[2]		21.4	22.9	20.9	18.7	17.5	.	15.4	

1) Excluding China.

2) In per cent of exports of goods and services.

Annex 4. Forecasts for individual countries

Countries

USA

JAPAN

FEDERAL REPUBLIC OF GERMANY

FRANCE

UNITED KINGDOM

ITALY

AUSTRIA

BELGIUM

DENMARK

FINLAND

IRELAND

THE NETHERLANDS

NORWAY

SPAIN

USA	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
GDP-volume	4.1	1.6	3.2						
BIPE				2.0	0.9	1.0	2.4	3.6	2.1
CPB				2.25	2	2	1.5	1.25	2.0
ETLA				2.2	1.7	<———	2.8	———>	2.5
ESRI				2.7	2.6	2.6	2.6	2.6	2.6
IFO				2.4	1.0	1.2	2.3	3.0	2.0
IMF[1]				2.5	2.9	<———	2.8	———>	2.8
INSEE				2.5	2.0	2.0	2.0	2.0	2.1
KOPINT				2-2.4	1.5-2	1.5-2	1.8-2.3	2-2.5	2-2.5
NIESR				2.0	2.6	3.7	3.0	2.3	2.8
OFCE				0	-1.0	1.5	1.5	3.0	1.0
WIFO				2.5	2.0	<———	3.0	———>	2.7
average				2.1	1.7	<———	2.4	———>	2.2
standard deviation				0.76	1.14	0.84	0.53	0.65	0.55

1 Reference Scenario.

Forecasts for UNITED STATES

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
IMF (Reference scenario)				Annual percentage changes or levels					
GDP, volume	4.1	1.6	3.2	2.5	2.9	<———	2.8	———>	2.8
Private consumption, volume	4.2	2.5	4.0						
Public consumption, volume	3.0	2.4	3.8						
GFCF, volume									
- total	4.8	-0.3	6.4						
- non-residential (enterpr.)	5.4	-0.5	2.4						
Real total domestic demand				1.2	2.3	<———	2.6	———>	2.3
Exports of goods and services, volume	6.9	3.4	1.6						
Imports of goods and services, volume	7.7	3.0	10.9						
GDP deflator, %	3.4	8.1	3.8	3.1	3.5	<———	3.5	———>	3.5
Consumer price, %	3.2	8.8	3.8						
Hourly wage rate, %									
Employment, %-change	1.9	2.0	1.8						
Unemployment rate	4.8	6.9	7.8	6.1	6.0	<———	6.0	———>	6.0
General Gov. fin. balance		-1.2	-3.2	-2.2	-1.9	<———	-0.9	———>	-1.4
Current balance (% of GDP)		0.1	-2.4	-2.9	-2.5	<———	-2.1	———>	-2.3

Japan	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
GDP-volume	9.6	3.6	3.2						
BIPE				3.4	2.9	2.5	3.5	3.8	3.2
ETLA				3.5	3	<———	3.5	———>	3.5
ESRI				3.6	3.1	3.1	3.1	3.1	3.2
IFO				3.5	2.0	3.5	3.5	3.5	3.2
IMF[1]				3.7	3.7	<———	3.6	———>	3.6
KOPINT				3.3-3.6	2.5-3	3-3.5	3.2-3.7	3-3.5	3-3.5
NIESR				3.8	2.2	2.8	3.2	3.3	3.2
WIFO				3.5	3.0	<———	3.7	———>	3.5
average				3.6	2.8	<———	3.3	———>	3.3
standard deviation				0.14	0.57	0.41	0.18	0.24	0.17

1 Reference Scenario.

Forecasts for JAPAN

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
IMF (Reference scenario)				Annual percentage changes or levels					
GDP, volume	9.6	3.6	3.2	3.7	3.7	<———	3.6	———>	3.6
Private consumption, volume	8.7	3.4	3.2						
Public consumption, volume	6.1	4.2	2.8						
GFCF, volume									
- total	13.9	1.4	5.0						
- non-residential (enterpr.)		0.9	7.2						
Real total domestic demand				5.3	4.4	<———	4.1	———>	4.2
Exports of goods and services, volume	16.1	9.5	5.5						
Imports of goods and services, volume	14.3	1.5	4.0						
GDP deflator, %	6.1	6.3	1.3	1.6	1.8	<———	1.5	———>	1.6
Consumer price, %	6.2	8.8	1.5						
Hourly wage rate, %									
Employment, %-change	1.3	1.0	1.0						
Unemployment rate	1.2	2.0	2.7	2.8	3.0	<———	2.9	———>	2.9
General Gov. fin. balance		-3.1	-2.0	-0.8	-0.7	<———	-0.7	———>	-0.7
Current balance (% of GDP)		0.2	2.8	2.7	2.4	<———	2.0	———>	2.2

Forecasts for F.R. GERMANY

	1960/ 1973	1973/ 1982	1982/ 1987	1986/ 1990	1990/ 1995
			Annual percentage changes or levels		
DIW					
GNP, volume	4.4	2.0	2.3	1.7	2.3
Private consumption, volume	4.9	3.1	2.5	1.8	2.2
Public consumption, volume	4.5	2.9	1.7	1.6	1.7
GFCF, volume					
- total	4.0	-0.8	1.8	1.5	3.1
- non-residential (enterpr.)	4.4	-0.4	2.2	2.5	3.4
Exports of goods, volume	9.0	4.3	3.4	1.6	3.7
Imports of goods, volume	10.3	3.3	4.8	3.0	3.9
GDP deflator, %	4.9	4.6	3.0	2.0	2.2
Consumer price, %	3.9	8.8	2.2		
Hourly wage rate, %					
Employment	0.2	-0.4	-0.1		
Unemployment rate	0.8	3.7	7.9	9	6
General Gov. fin. balance		-2.6	-2.0	2.4	2.1
Current balance (% of GDP)		0.5	2.2	3.5	3

Forecasts for F.R. GERMANY

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
IFO-INSTITUT									
GNP, volume	4.4	2.0	2.3	1.5	1.2	2.0	2.5	2.8	2.0
Private consumption, volume	4.9	3.1	2.5	2.8	1.7	2.2	2.0	2.2	2.2
Public consumption, volume	4.5	2.9	1.7	1.5	1.3	1.0	1.0	1.0	1.1
GFCF, volume									
- total	4.0	-0.8	1.8	1.4	1.3	2.5	4.0	3.5	2.5
- non-residential (enterpr.)	4.4	-0.4	2.2						
Exports of goods, volume	9.0	4.3	3.4	2.5	2.5	3.0	5.5	6.5	4.0
Imports of goods, volume	10.3	3.3	4.8	4	3.5	4	5	5.5	4.5
GDP deflator, %	4.9	4.6	3.0						
Consumer price, %	3.9	8.8	2.2	1	1.3	2	2	2	1.8
Hourly wage rate, %									3-4
Employment	0.2	-0.4	-0.1						
Unemployment rate	0.8	3.7	7.9						
General Gov. fin. balance		-2.6	-2.0						
Current balance (% of GDP)		0.5	2.2						

Forecasts for FRANCE

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
BIPE									
GDP, volume	5.5	3.1	1.6	1.7	1.3	1.2	1.7	3.3	1.8
Private consumption, volume	5.5	3.9	2.0	1.9	1.3	1.1	1.2	2.6	1.6
Public consumption, volume	3.9	3.5	2.8	2.4	1.8	0.8	0.7	2.0	1.5
GFCF, volume									
- total	7.6	0.4	0.3	2.7	1.3	2.2	2.2	5.2	2.7
- non-residential (enterpr.)		-0.5	0.8	3.9	2.0	3.4	3.1	7.5	4.0
Exports of goods, volume	9.1	4.2	2.5	4.9	2.4	2.2	4.1	5.9	3.9
Imports of goods, volume	11.2	4.4	2.8	5.0	2.8	2.5	2.0	6.2	3.7
GDP deflator, %	4.9	11.1	7.1	2.7	2.7	3.3	3.3	3.3	3.0
Consumer price, %	4.6	11.1	6.7	2.4	2.8	3.2	3.2	3.2	3.0
Hourly wage rate, %				3.8	3.0	3.8	3.8	3.8	3.6
Employment	0.7	0.3	-0.2	4.2	5.9				
Unemployment rate	1.5	5.2	9.6	11.0	11.6				
General Gov. fin. balance		-0.9	-2.9	-2.7	-2.8		-2.5		
Current balance (% of GDP)		-0.2	-0.6	-0.2	-0.3		0.0		

Forecasts for FRANCE

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
INSEE									
GDP, volume	5.5	3.1	1.6	1.8	2.2	2.4	2.3	2.4	2.3
Private consumption, volume	5.5	3.9	2.0	1.5	1.7	2.3	2.1	2.3	2.1
Public consumption, volume	3.9	3.5	2.8	1.9	1.9	1.9	1.9	1.9	1.9
GFCF, volume									
- total	7.6	0.4	0.3	3.6	3.9	3.7	3.8	4.0	3.8
- non-residential (enterpr.)		-0.5	0.8	4.5	4.9	4.4	4.6	4.9	4.7
Exports of goods, volume	9.1	4.2	2.5	4.5	4.7	4.8	4.8	4.8	4.8
Imports of goods, volume	11.2	4.4	2.8	3.5	5.0	5.8	5.3	5.4	5.4
GDP deflator, %	4.9	11.1	7.1	3.3	3.2	3.2	3.1	2.9	3.1
Consumer price, %	4.6	11.1	6.7	3.3	3.2	3.1	3.0	3.0	3.2
Hourly wage rate, %				4.5	5.2	5.4	5.4	5.4	5.3
Employment	0.7	0.3	-0.2	-0.6	-0.6	-0.3	-0.3	-0.2	-0.4
Unemployment rate	1.5	5.2	9.6	12.0	12.8	13.4	14.0	14.5	13.3
General Gov. fin. balance		-0.9	-2.9	-2.2	-2.3	-2.5	-2.3	-2.2	-2.3
Current balance (% of GDP)		-0.2	-0.6	-0.5	-0.5	-0.6	-0.5	-0.6	-0.5

Forecasts for FRANCE

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
OFCE									
GDP, volume	5.5	3.1	1.6	1.5					2.2
Private consumption, volume	5.5	3.9	2.0	1.6					1.4
Public consumption, volume	3.9	3.5	2.8	3.5					2.9
GFCF, volume									
- total	7.6	0.4	0.3	2.8					3.3
- non-residential (enterpr.)		-0.5	0.8	3.8					4.9
Exports of goods, volume	9.1	4.2	2.5	2.3					4.8
Imports of goods, volume	11.2	4.4	2.8	3.3					3.8
GDP deflator, %	4.9	11.1	7.1						3.2
Consumer price, %	4.6	11.1	6.7	3.1					3.5
Hourly wage rate, %				3.6					3.6
Employment	0.7	0.3	-0.2	-0.1					0.2
Unemployment rate	1.5	5.2	9.6	11.8					12.0
General Gov. fin. balance		-0.9	-2.9	-3.0					-2.8
Current balance (% of GDP)		-0.2	-0.6	-0.2					0

Forecasts for UNITED KINGDOM

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
LBS									
GDP, volume	3.1	1.3	3.5	3.0	2.3	2.4	2.5		
Private consumption, volume	2.9	0.6	4.3	3.3	3.0	3.1	3.5		
Public consumption, volume	2.5	1.8	1.0	1.7	0.9	0.9	0.9		
GFCF, volume									
- total	4.6	-0.3	3.9	6.7	3.9	2.5	3.0		
- non-residential (enterpr.)	4.7	-2.1	4.6	6.9	5.5	4.3	4.2		
Exports of goods, volume	5.2	3.2	4.3	4.8	2.0	2.6	2.6		
Imports of goods, volume	5.4	1.2	6.1	7.1	2.8	2.7	3.6		
GDP deflator, %	5.1	15.0	5.1	5.3	4.3	5.1	5.1		
Consumer price, %	5.1	14.2	5.2	4.5	4.4	4.8	4.7		
Hourly wage rate, %									
Employment	0.3	-0.9	0.7	3.9	3.8	3.6	3.5		
Unemployment rate	1.9	6.0	11.6	9.3	9.2	8.8	8.4		
General Gov. fin. balance		-3.6	-2.8	-1.2	-1.2	-1.0	-1.0		
Current balance (% of GDP)		-0.2	0.5	-0.9	-1.1	-0.7	-0.4		

Forecasts for UNITED KINGDOM

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
NIESR									
GDP, volume	3.1	1.3	3.5	2.9	1.9	1.3	1.0	0.5	2.1
Private consumption, volume	2.9	0.6	4.3	4.3	2.3	1.5	1.4	1.1	2.6
Public consumption, volume	2.5	1.8	1.0	1.8	1.1	0.5	0.5	0.5	0.8
GFCF, volume									
- total	4.6	-0.3	3.9	5.2	2.7	2.3	1.9	1.5	2.8
- non-residential (enterpr.)	4.7	-2.1	4.6	4.5	2.9	2.4	1.8	1.3	2.6
Exports of goods, volume	5.2	3.2	4.3	5.0	2.3	1.9	1.6	1.6	3.1
Imports of goods, volume	5.4	1.2	6.1	8.4	3.1	1.8	2.2	2.7	4.4
GDP deflator, %	5.1	15.0	5.1	5.4	5.9	6.3	6.9	7.1	6.0
Consumer price, %	5.1	14.2	5.2	4.4	5.4	5.9	6.4	6.6	5.3
Hourly wage rate, %				8.0	7.6	7.9	8.4	8.5	7.8
Employment	0.3	-0.9	0.7	1.4	0.5	-0.4	0	-0.5	-0.1
Unemployment rate	1.9	6.0	11.6	10.0	9.2	9.0	9.0	9.2	9.7
General Gov. fin. balance		-3.6	-2.8	-0.9	-1.0	-1.1	-1.1	-1.1	-1.1
Current balance (% of GDP)		-0.2	0.5	-1.0	-1.3	-1.4	-1.4	-1.3	-1.2

Forecasts for ITALY

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
CONFINDUSTRIA (CCS)									
GDP, volume	5.3	2.1	2.5	1.7	2.3	2.6			
Private consumption, volume	5.9	1.7	2.6	2.6	2.7	3.0			
Public consumption, volume	4.1	2.7	2.8	2.6	2.5	2.4			
GFCF, volume									
- total	4.3	-1.7	2.0	1.7	2.2	2.8			
- non-residential (enterpr.)	4.6	-0.3	1.1						
Exports of goods, volume	11.5	5.0	4.2	2.1	2.6	2.8			
Imports of goods, volume	10.2	1.2	6.4	4.5	3.9	3.8			
GDP deflator, %	5.4	17.7	11.0	5.5	4.7	4.7			
Consumer price, %	4.7	16.6	10.2	4.9	4.6	4.5			
Per capita wage rate, %				6.3	5.6	5.1			
Employment	-0.5	0.8	0.8	0.5	0.7	1.0			
Unemployment rate	5.2	7.0	9.6	12.0	12.1	11.8			
General Gov. fin. balance		-9.7	-11.3	-10.6	-10.6	-10.7			
Current balance (% of GDP)		-0.8	-0.3	0.0	-0.2	-0.3			

Forecasts for ITALY

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
PROMETEIA									
GDP, volume	5.3	2.1	2.5	1.9	2.1	2.1	2.2	2.5	2.3
Private consumption, volume	5.9	1.7	2.6	2.9	2.5	2.1	1.8	2.7	2.7
Public consumption, volume	4.1	2.7	2.8	2.1	2.0	1.9	2.2	2.3	2.2
GFCF, volume									
- total	4.3	-1.7	2.0	1.8	2.2	2.6	2.6	3.3	2.5
- non-residential (enterpr.)	4.6	-0.3	1.1	2.6	3.1	3.6	3.6	4.6	3.7
Exports of goods, volume	11.5	5.0	4.2	3.2	4.0	3.2	4.8	6.3	3.9
Imports of goods, volume	10.2	1.2	6.4	5.3	5.0	3.7	3.4	6.2	5.5
GDP deflator, %	5.4	17.7	11.0	5.6	5.6	6.4	7.2	6.9	6.2
Consumer price, %	4.7	16.6	10.2	4.8	5.2	6.2	7.2	6.3	5.7
Per capita wage rate, %				7.8	7.9	8.4	9.1	8.5	8.2
Employment	-0.5	0.8	0.8	0.8	0.8	0.8	0.9	1.1	0.8
Unemployment rate	5.2	7.0	9.6	11.9	12.0	12.0	11.9	11.7	11.9
General Gov. fin. balance		-9.7	-11.3	-10.5	-10.5	-10.5	-11.2	-11.1	-10.7
Current balance (% of GDP)		-0.8	-0.3	0.0	0.0	-0.1	0.0	0.2	0.0

Forecasts for AUSTRIA

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
WIFO									
GDP, volume	4.9	2.4	1.8	1.5	1.5	←	1.9	→	1.7
Private consumption, volume	4.6	2.5	2.1	2.0	2.0	←	2.1	→	2.1
Public consumption, volume	3.2	3.5	1.8	0.5	0.5	←	0.9	→	0.7
GFCF, volume									
- total	6.5	0.1	2.4	2.0	0.5	←	2.0	→	1.7
- non-residential (enterpr.)		-2.4	1.8	3.0	0.6	←	3.2	→	2.6
Exports of goods, volume	9.1	5.9	5.4	3.0	3.0	←	5.3	→	4.4
Imports of goods, volume	10.4	3.9	6.0	4.0	3.0	←	4.0	→	3.7
GDP deflator, %	4.6	6.0	3.7	2.1	1.9	←	2.8	→	2.5
Consumer price, %	4.2	6.4	3.5	2.0	2.0	←	2.7	→	2.4
Wage per employee, %				2.6	2.5	←	4.1	→	3.4
Employment		0.3	-0.1	0.2	0.0	←	0.3	→	0.2
Unemployment rate	1.8	1.7	3.5	5.8	6.1			6.5	
General Gov. fin. balance				3.8	3.9				2.9
(net lending) Current balance (% of GDP)		-1.6	0.1	-0.1	-0.3	←	0.2	→	-0.2

Forecasts for BELGIUM

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1986/ 1991
				Annual percentage changes or levels					
Belgian Planning Bureau (BPB)									
GDP, volume	4.9	2.0	1.4	0.7					2.5
Private consumption, volume	4.3	2.2	1.3	1.2					1.6
Public consumption, volume	5.5	2.6	0.3	0.2					0.2
GFCF, volume									
- total	5.1	-0.7	2.1	2.8					3.7
- non-residential (enterpr.)	5.7	1.8	3.6	4.0					4.5
Exports of goods and services, volume	11.3	4.9	3.8	3.5					5.0
Imports of goods and services, volume	10.7	4.2	3.7	4.4					4.6
GDP deflator, %	4.1	7.1	4.8	0.8	0.6	1.2	1.7		1.6
Consumer price, %	3.6	8.1	5.0	1.3					
Hourly wage rate, %									
Employment	0.8	-0.2	-0.1						
Unemployment rate	2.1	7.3	12.0	558[1]	574[1]	577[1]	587[1]		
General Gov. fin. balance		-6.9	-9.8	-7.6	-7.0	-6.3	-5.7		-7.2
Current balance (bill. BEF)				85	80	94	126		

1 Thousands of persons

Forecasts for DENMARK

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
Instituttet for Fremtidsforskning (IFF)									
GDP, volume	4.3	1.4	2.3	-1.5	0.5	2.5	3	3	1.5
Private consumption, volume	3.8	0.8	2.1	-3	-0	2	2	2	0.5
Public consumption, volume	5.8	3.4	0.5	1	0.5	0.5	0.5	0.5	0.5
GFCF, volume									
- total	6.5	-4.1	7.7	-9	-4	2	7	7	0.5
- non-residential (enterpr.)									
Exports of goods and services, volume	6.4	3.9	2.6	2	3	5	5	5	3.5
Imports of goods and services, volume	7.1	0.5	3.2	-4	1	3	4	3	1.5
GDP deflator, %	7.0	10.0	6.6	2.5	1	0.5	1	1.5	1.5
Consumer price, %	6.2	10.8	5.9	2	2	1	1	2	2
Hourly wage rate, %				5	3	3	3	3	3.5
Employment, %-change		0.2	1.3	-1.6	-0.5	0.8	1.5	1.6	0.8
Unemployment rate		6.0	9.2	11	12	13	13	12	12
General Gov. fin. balance		-1.5	-2.8	1.1	0.7	0.6	1.6	2.4	1.3
Current balance (% of GDP)		-3.3	-3.6	-1	-1	-0	-0	-0	-0.4

Forecasts for FINLAND

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
ETLA									
GDP, volume	5.0	2.8	3.1	3.0	1.9	2.2	2.8	2.3	2.4
Private consumption, volume	5.2	2.3	3.6	3.2	2.7	2.0	2.0	2.0	2.4
Public consumption, volume	5.4	4.6	3.7	3.0	3.2	2.8	2.8	2.8	2.9
GFCF, volume									
- total	4.8	0.7	1.9	2.4	0.6	1.0	1.5	1.5	1.4
- non-residential (enterpr.)		1.1		2.9	0.7	1.5	2.2	2.2	1.9
Exports of goods, volume	6.8	3.6	3.7	3.4	-0.4	3.9	5.6	4.4	3.4
Imports of goods, volume	7.4	1.5	5.6	4.5	2.5	3.3	3.6	3.5	3.5
GDP deflator, %	6.8	11.6	6.8	5.7	4.6	4.4	4.2	4.4	4.7
Consumer price, %	5.9	12.1	6.4	5.0	4.5	4.0	4.0	4.0	4.3
Hourly wage rate, %									
Employment, %	0.3	1.2	0.5	0.2	-0.2	0.1	-0.0	-0.1	-0.0
Unemployment rate	2.0	4.4	5.3	5.1	5.4	5.4	5.5	5.6	5.4
General Gov. fin. balance		0.2	-0.4	-0.3	0.1	-0.1	-0.1	0	-0.1
Current balance (% of GDP)		-2.2	-1.4	-2.5	-3.5	-3.6	-3.4	-3.4	-3.3

Forecasts for IRELAND

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
THE ECONOMIC AND SOCIAL RESEARCH INSTITUTE (ESRI)									
GDP, volume	4.4	4.9	1.1	0.8	3.2	3.6	3.7	3.4	2.9
Private consumption, volume	4.1	3.4	0.4	0	1.5	1.4	2.2	1.8	1.4
Public consumption, volume	5.0	5.4	0.5	-4.9	-1.1	0	0	0	-1.3
GFCF, volume									
- total	10.0	3.9	-3.2	-0.4	4.7	5.9	6.2	5.0	4.3
- non-residential (enterpr.)		5.0							
Exports of goods and services, volume	7.6	6.9	9.8	5.1	7.7	7.7	7.7	7.4	7.1
Imports of goods and services, volume	9.2	4.0	6.3	2.6	6.3	6.6	7.0	6.5	5.8
GDP deflator, %		14.9	8.3	2.5	2.6	3.3	3.9	3.9	3.2
Consumer price, %		15.8	8.1	3.0	3.0	3.7	3.7	3.7	3.4
Hourly wage rate, %				4.4	5.0	7.6	8.4	8.0	6.7
Employment		0.9	-1.3						
Unemployment rate		8.0	15.7	19.5	19.1	18.5	18.2	18.3	18.7
General Gov. fin. balance				-7.6	-6.9	-5.4	-4.2	-2.9	-5.8
Current balance (% of GDP)		-8.2	-4.9	0.8	1.5	2.0	2.5	3.4	1.7

Forecasts for the NETHERLANDS

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
CPB									
GDP, volume	4.8	1.6	2.0	1.5	1.8	2.3	2.3	2.5	2.1
Private consumption, volume	5.6	2.2	1.7	1.5	2	2	2	2	2
Public consumption, volume	2.8	2.6	0.8	1.5	-0.5	1.5	0	0.5	0.6
GFCF, volume									
- total	5.3	-1.8	4.1	0	0.5	1.5	6	4.5	2.5
- non-residential (enterpr.)		-1.8	12.3	0	1	1.5	8.5	6	3.3
Exports of goods, volume		2.3	5.3	3.5	4.5	5	5	5	4.6
Imports of goods, volume		1.1	5.8	2.5	3.5	4.5	6	5	4.3
GDP deflator, %		6.8	2.0	0.3	1	1	1	1	0.9
Consumer price, %		7.1	2.4	1	0.8	0.8	0.8	1	0.9
Hourly wage rate, %									
Employment		-0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.5
Unemployment rate		5.8	11.4	12.5	11.5	11	10.5	10.0	11.3
General Gov. fin. balance		-3.1	-6.4	-7.5	-7	-6.5	-6	-5.8	-6.8
Current balance (% of GDP)		2.0	3.4	2	2.5	3	3	3	2.8

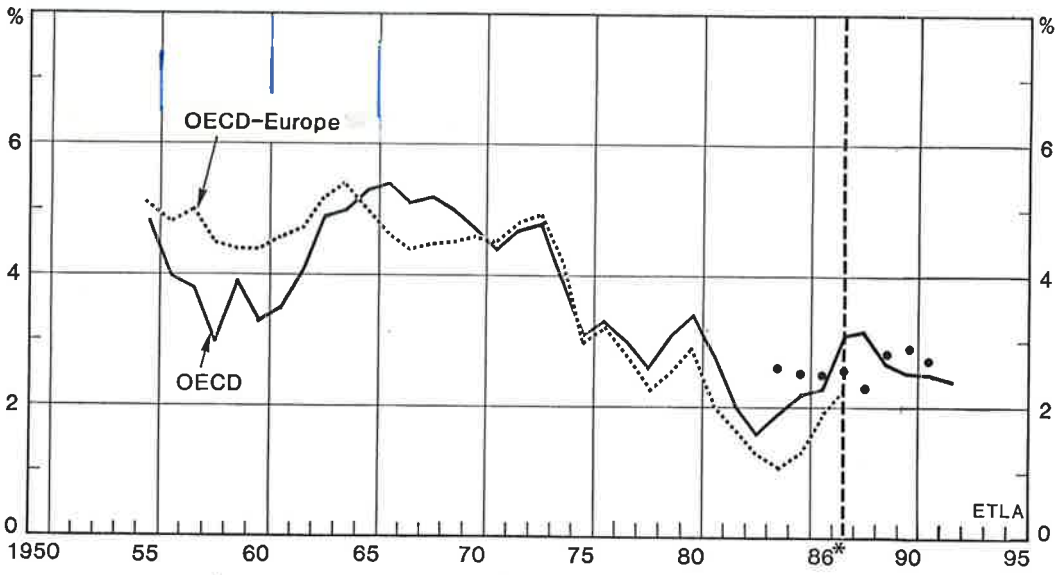
Forecasts for NORWAY

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991	1992	1987/ 1992
				Annual percentage changes or levels					
CBS									
GDP, volume	4.3	3.9	4.0	-0.9	0.9	1.2	1.9	1.8	1.0
Private consumption, volume	3.7	3.1	3.2	-2.1	0	0.5	1.4	1.4	0.2
Public consumption, volume	5.9	5.2	3.2	0.7	3.0	2.7	1.9	1.9	2.0
GFCF, volume									
- total	5.8	1.9	1.5	7.8	-7.0	0	5.1	3.2	0.5
- non-residential (enterpr.)		3.9		10.2	-8.3	0.2	5.1	2.6	1.8
Exports of goods, volume		5.1	8.7	-1.2	5.5	3.6	2.0	1.5	2.3
Imports of goods, volume		4.0	8.5	2.3	-2.7	2.9	1.5	0.6	0.9
GDP deflator, %		9.7	5.6	4.1	4.0	4.5	4.3	4.2	4.2
Consumer price, %		10.3	7.9	5.6	4.0	4.2	4.4	4.4	4.5
Hourly wage rate, %				4.5	3.7	3.3	2.8	3.4	3.5
Employment		1.7	1.6	0.6	0.2	0.3	0.2	0.7	0.4
Unemployment rate		1.9	2.6	2.5	3.0	3.2	3.5	3.9	3.0
General Gov. fin. balance		-2.3	5.7	1.1	0.4	0.2	0.1	-0.1	0.6
Current balance (% of GDP)		-4.1	0.7	-7.4	-4.7	-4.0	-3.3	-2.8	-4.5

Forecasts for SPAIN

	1960/ 1973	1973/ 1982	1982/ 1987	1988	1989	1990	1991		1987/ 1991
				Annual percentage changes or levels					
DIRECCION GENERAL DE PREVISION Y COYUNTURA (DGPC)									
GDP, volume	7.3	1.9	2.9	4.0	3.7	3.8	4.3		4.2
Private consumption, volume	7.2	2.0	2.1	4.0	3.5	3.5	3.5		3.9
Public consumption, volume	4.5	4.9	5.1	5.0	3.5	3.5	3.5		4.9
GFCF, volume									
- total	10.7	-0.9	4.3	11.4	9.1	7.5	8.0		10.0
- non-residential (enterpr.)		-0.0							
Exports of goods, volume				4.8	4.0	5.0	5.5		5.2
Imports of goods, volume				12.5	8.1	7.1	6.5		11.1
GDP deflator, %		16.6	10.3	4.9	3.4	3.4	3.4		4.2
Consumer price, %		16.6	10.1	4.0	3.0	3.0	3.0		3.7
Hourly wage rate, %				6.3	5.2	5.2	5.2		6.0
Employment (%)		-1.3	-0.8	2.6	1.7	1.7	1.7		2.2
Unemployment rate		7.5	19.5	19.9	19.7	19.4	19.2		19.7
General Gov. fin. balance		-1.5	-5.3	-3.6	-3.4	-3.2	-3.0		-3.4
Current balance (% of GDP)		-1.8	0.2	-0.8	-1.6	-2.1	-2.3		-1.3

Annex 5. Average annual rates of GDP growth in the OECD area for different five-year periods and forecast errors of the institutes[1]



1 Forecasts are averages of the institutes' forecasts for the total OECD presented in the medium-term AIECE reports since 1980. Previous forecasts are depicted with dots (marked for the last year of the forecast period). Averages of the forecasts included in this report are drawn as a line.

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KESKUSTELUAIHEITA - DISCUSSION PAPERS ISSN 0781-6847

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0033A/02.06.1988