CONSENSUS FORECASTS - EXCEL¹ WORKBOOK SPREADSHEETS: A USER'S GUIDE

What are the Consensus Forecasts excel spreadsheets?

Each month, an Excel workbook (consisting of single spreadsheet tabs for each country covered in our monthly published survey Consensus Forecasts) is created containing much of the data that can be found in the main forecast tables of this publication (pages 4-26), allowing for back-testing of forecast accuracy and econometric modelling of expectations.

Table of Contents of Hardcopy P	<u>ublication</u>
	Page
United States	
Japan	6
Germany	
France	10
United Kingdom	12
Italy	
Canada	16
Euro zone	18
Netherlands	20
Norway	
Spain	
Sweden	23
Switzerland	
Switzerialia	24
Austria, Belgium, Denmark, Egypt,	
Finland, Greece	25
Ireland, Israel, Nigeria, Portugal,	20
	06
Saudi Arabia, South Africa	20
Foreign Exchange and Oil Price Forecasts	27

Data for all of the G-7 countries (the United States, Japan, Germany, France, the United Kingdom, Italy and Canada) is available for every month since October 1989. Over the years, we have added other countries to the publication (namely Netherlands, Norway, Spain, Sweden and Switzerland). In December 2002, we also added individual and consensus forecasts for the Euro zone.

¹ Excel is a trademark of Microsoft Corporation

[©] Copyright Consensus Economics Inc.

- For monthly updates, the data is sent out via e-mail on the evening of publication of Consensus Forecasts.
- As a convenience to users, main variables appear in the same columns for each country covered, while the consensus mean, high, low and standard deviation appear in the same rows, month after month.

What is featured in each spreadsheet tab?

- Individual and consensus forecasts (mean, high, low and standard deviation) for 11 or more variables in each of the G-7 country spreadsheets, as featured in pages 4-17 of the hard copy and PDF versions of the publication.
- **Individual** and **consensus** forecasts (mean, high, low and standard deviation) for 15 variables for the **Euro zone** spreadsheet, as featured in pages 18-19 of the publication.
- Individual and consensus forecasts (mean, high, low and standard deviation) for 10 variables for the Netherlands, Norway, Spain, Sweden and Switzerland spreadsheets, as featured in pages 20-24 of the publication.
- Individual and consensus forecasts (mean, high, low and standard deviation) for 12 additional countries (featured in pages 25-26 of the publication), which currently includes spreadsheets for Austria, Belgium, Denmark, Egypt, Finland, Greece, Ireland, Israel, Nigeria, Portugal, Saudi Arabia and South Africa. Forecasts are shown for 4 variables: Real GDP, Industrial Production (excluding Egypt, Nigeria and Saudi Arabia), Consumer Prices and the Current Account (in US\$ bn). 3 month interest rate forecasts were added in July 2020 for Denmark, Israel and South Africa.

Up to January 2005, only the consensus (mean) forecast is shown in the spreadsheet tabs for these countries. Since February 2005, disaggregated data showing the **individual forecasts** as well as the **high**, **low**, and **standard deviation** of forecasts is shown in our Excel workbook spreadsheet service. (This disaggregated data is not shown in the hard copy and PDF versions of the publication).

• Exchange rate forecasts (mean only), currently featuring 9 currencies against the US\$ and 4 versus the € (page 27 in the publication). Forecasts for exchange rates are given for 3-, 12- and 24-month periods following our survey month.

- Oil price forecasts (mean, high, low, standard deviation and number of forecasts) for West
 Texas Intermediate (WTI) up until December 2012. Forecasts for Brent from January 2013
 onwards, and forecasts are given for 3- and 12-month periods following our survey month.
- As can be seen from a segment of the excel spreadsheet (below), Consensus Forecasts
 polls for our panels' estimates for a range of macroeconomic variables for both the current
 year and next year. The spreadsheets appear in the following format (a small segment for
 one country only, taken from the USA May 2016 spreadsheet tab):

A	В	C	D	E	F	G	Н	1	J	K	L	M	N	0	P
1 USA		© Copyrig	ht Consens	us Econon	nies Inc.										
2															
3 Survey Date:		Gross D	com estic	Pers	sonal	Busi	ness	Corp	orate	Indu	strial	Cons	um er	Prod	lucer
4 May 9, 2016		Pro	duct	Consu	mption	Inves	tm ent	Pro		Produ	iction	Pri	ces		ces
5		real %	change	real %	change	real %	change	nominal.	Cohange	real X	change	20 of	ange	% oh	ange
6		2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
7 Consensus (Mean)		1.765	2.304	2.558	2.504	-0.018	3.701	-2.609	2.835	-0.480	2.232	1.189	2.263	-0.705	2.243
9		1.100	2.304	2.330	2.304	0.010	3.101	2.005	2.000	0.400	2.202	1. 103	2.203	0.103	2.240
10 High		2.300	3.002	2.850	3.507	2.211	5.200	2.000	8.482	1.400	3.442	1.750	2.734	0.524	3.800
11 Low	- 8	1.502	1.895	2.345	2.000	-1.900	0.300	-8.000	-4.278	-1.600	1.062	0.700	1.700	-1.639	1.000
12 Standard Deviation		0.160	0.256	0.139	0.284	0.747	0.967	2.700	2.476	0.716	0.566	0.228	0.250	0.723	0.603
13 Number of Forecasts		32	32	32	32	32	32	19	19	30	30	32	32	18	18
14		400000						50000							
15	100	10 8													
16		8 6													
17															
18															
19	6														
20															
21															
22															
23	10	0 5								6				100	
24 25		10 0			1	-		-		B 61				6	
26 Standard & Poor's		2.300	2.500	2.842	2.632	2.211	4.511	-2.787	0.935	0.082	2.553	1.006	2.249	-1.520	1.688
27 Ford Motor Company		2.300	2.500	2.787	2.532	1.075	3,442			-0.204	2.755	1,303	2.243		
28 Econ Intelligence Unit		2.000	2.300	2.700	2.600	-0.200	4.500	na na	na na	-0.204	2.500	1.300	2.200	na na	na na
29 Swiss Re		1.983	2.415	2.700	2.791	0.400	4.716	-2.982	5.000	-0.200	3.000	1.311	2.504	-0.233	1.000
30 Inforum - Univ of Maryland		1.954	2.469	2.577	2.487	0.400	4.201	0.390	3.935	-0.012	2.841	1.084	2.252	0.361	2.176
31 Univ of Michigan - RSQE		1.854	2.566	2.598	2.522	-0.678	3.061	-3.109	8.482	-0.848	3.442	1.054	1.998	-1.049	2.264
32 Moody's Analytics		1.844	3.002	2.816	3.507	0.209	4.150	-0.680	1,680	-0.610	2.033	1.407	2.734	-0.173	3,800
33 PNC Financial Services		1.812	2.266	2.419	2.290	-0.141	3.112	na na	na	-0.664	1.874	1.142	2.165	0.208	2.597

- In general, forecasts for the G-7 economies are shown for
 - 1. Real GDP,
 - 2. Consumption,
 - 3. Investment,
 - 4. Industrial or Manufacturing **Production**,
 - 5. Consumer Prices.
 - 6. Wages,
 - 7. the **Unemployment Rate**,
 - 8. the Current Account (in local currency), and
 - 9. the **Budget Balance** (again, in local currency).
 - 10. Individual and consensus forecasts are also shown for a **3-month interest rate** and **10-year bond yield**, given for the 3- and 12-month periods following the survey date.
- Macroeconomic indicators vary in definition from country to country. This is largely a matter
 of local preference, as well as the perceived quality and timeliness of certain national
 statistics. For example:

1. Consumption:

Personal Consumption Expenditure: US, Canada

Private Consumption: Japan, Germany, Euro zone, Netherlands, Norway, Switzerland

Household Consumption: France, UK, Italy, Spain, Sweden

2. Investment:

Business Investment: US, Japan, France

Machinery & Equipment Investment: Germany, Canada

Gross Fixed Investment: UK, Italy, Euro zone, Netherlands, Norway, Spain Sweden,

Switzerland

3. **Production**:

Industrial Production: US, Japan, Germany, Italy, Canada, Euro zone, Spain,

Switzerland, Austria, Belgium, Finland, Greece, Ireland, Israel, Portugal

Manufacturing Production: France, UK, Netherlands, Norway, Denmark, South Africa

Mining & Manufacturing Production: Sweden

4. Consumer Prices:

Retail Prices (underlying rate) and Consumer Prices: UK

Consumer Prices: all other countries

5. Producer Prices:

Producer Prices: US, Germany, Italy,

Domestic Corporate Goods Prices: Japan

Output Prices: UK

Industrial Product Prices: Canada, Euro zone

6. **Wages**:

Employment Costs: US

Total Cash Earnings (nominal): Japan

Negotiated Wages & Salaries: Germany; Wages & Salaries: Norway

Hourly Wage Rates: France; Hourly Wages (Manufacturing): Netherlands

Average Weekly Earnings: UK; Average Hourly Earnings: Canada

Contractual Hourly Earnings: Italy

Hourly Earnings (Mining & Manufacturing): Sweden

Hourly Labour Costs: Euro zone; Salary Cost per Hour: Spain

7. Budget Balance (in local currency):

Federal Budget Balance (Fiscal Year): US, Canada

General Government Budget Balance (FY): Japan

General Government Budget Balance (Calendar Year): Germany, France, Italy,

Euro zone, Netherlands, Norway, Spain, Sweden, Switzerland

Public Sector Net Borrowing (FY): UK

 Moreover, some countries have additional variables featured in the spreadsheet service which others do not, for reasons related to local preference and usage:

Corporate Profits/Net Operating Surplus: US, UK, Canada Auto & Light Truck Sales: US; Car Registrations: Japan

Housing Starts: US, Japan, Canada Government Consumption: Euro zone Change in Inventories: Euro zone

Exports of Goods & Services: Euro zone Imports of Goods & Services: Euro zone

Money Supply (M3): Euro zone

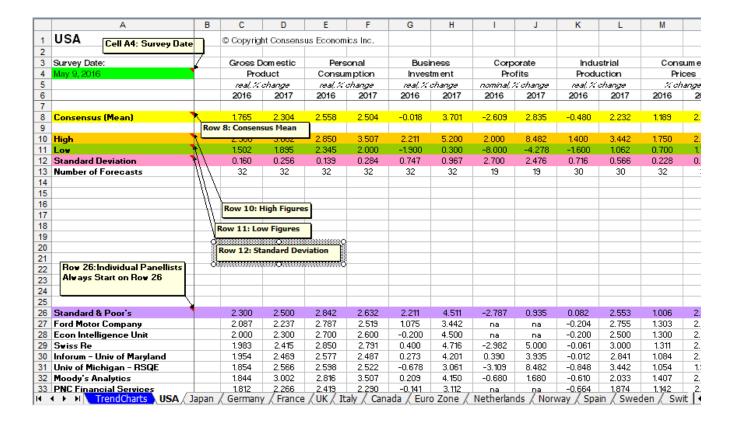
Monetary Policy Evaluation: USA, Japan, UK, Canada, Euro zone

Merchandise Exports: Switzerland

Core Inflation: Core PCE prices (US), Core-Core CPI (Japan), Core HICP (Euro zone)

Where to find it:

These spreadsheet tabs employ **consistent file formats**. Users can find the following important features in the same place for every individual country's spreadsheet:



- The Survey Date is always located in cell A4
- The Consensus (Mean) figures are always located on row 8
- The High figures are always located on row 10
- The Low figures are always located on row 11
- The Standard Deviation figures are always located on row 12
- Individual panellists' forecasts always begin on row 26
- Moreover, forecasts for GDP, inflation and other variables for this year and next are always shown in the same columns. This is to facilitate the use of macros by our clients to extract the data for their own use.
- We also use consistent file-naming conventions (for example, the January 2016 spreadsheet is *CFJan16.xlsx*, February's is *CFFeb16.xlsx*, etc).

What does NOT appear in the spreadsheet?

Consensus Forecasts is a 32-page publication which includes certain other sections and features which have <u>not</u> been incorporated into the excel spreadsheet. These include:

- All charts.
- All text commentary.
- Section examining Significant Changes in the Consensus (page 2 of the hard copy).

- Special surveys including Quarterly Forecasts, Long-Term Forecasts, Trends in Productivity and Wages, Corporate Profits and Real Interest Rates, Economic Policy Evaluation, Forecast Probabilities (pages 3, 28 and 29 of the hard copy).
- The back page summary table.
- All historical actual data.
- The comparison forecasts (IMF, OECD, central bank and government estimates).

Changes to the spreadsheet over the years:

1. Country coverage:

Given that the <u>Consensus Forecasts</u> hard-copy publication dates back to October 1989, there have been a number of additions and deletions to the countries covered, including countries from outside the G-7 or Western European sphere.

<u>However, please note</u>: all Asia Pacific excel data dating back to November 1989 are <u>only</u> available in the Asia Pacific Consensus Forecasts excel spreadsheet service. Similarly, all Eastern European data dating back to November 1989 are <u>only</u> available in the Eastern Europe Consensus Forecasts excel spreadsheet service, while all Latin American data dating back to November 1989 is <u>only</u> available in the Latin American Consensus Forecasts excel spreadsheet service.

- October 1989: Coverage consists of the G-7 economies only.
- November 1989: Coverage is expanded to include the <u>additional countries</u>, namely Austria, Belgium, Denmark, Finland, Ireland, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. So we have data in the <u>Consensus Forecasts</u> excel spreadsheet service for these additional 11 countries dating back to November 1989.
- June 1993: Greece and South Africa are added to the <u>additional countries</u> line-up.
 Therefore, we have data in the **Consensus Forecasts** excel spreadsheet service for these two countries dating back to June 1993.
- <u>January 1995</u>: Expanded coverage of Netherlands, Spain and Sweden in the publication. Egypt, Israel and Saudi Arabia are incorporated into the <u>additionals country</u> section. Therefore, we have data in the <u>Consensus Forecasts</u> excel spreadsheet service for these 3 countries dating back to January 1995.
- June 1998: Expanded coverage of Norway and Switzerland.
- January 1999: The introduction of the € leads to changes in the forex coverage. In addition, industrial/manufacturing production forecasts are incorporated into the additional country section (which previously only covered GDP, consumer prices and the current account). Moreover, Nigeria is also included as an additional country.
- <u>December 2002</u>: Expanded coverage of the Euro zone.

- <u>February 2005</u>: Individual, as well as consensus (mean), high, low and standard deviation of forecasts shown for the <u>additional countries</u>.
- March 2010: Expanded coverage to include General Government Budget Balance for Netherlands, Norway, Spain, Sweden and Switzerland.
- <u>June 2018:</u> Core inflation measures added for the US, Japan and Euro zone.
- <u>July 2020:</u> 3 month interest rate forecasts added for Denmark, Israel and South Africa.
- November 2023: Sports-Adjusted GDP forecasts for Switzerland were added in addition to our usual unadjusted GDP forecasts.
- <u>December 2023:</u> Total GDP forecasts for Norway were added in addition to our usual Mainland GDP forecasts.

2. Change / addition of macroeconomic variables:

Please refer to the **Appendix** hereto (<u>Record of Changes to Variables in CF.xls</u>) for detailed information with regards to the countries added and removed from Consensus Forecasts over the years, along with the change or addition of any macroeconomic indicators.

Consensus Economics, Inc.

Updated February 2024

USA			
Month	Previous Variable	Changed to	Added
October-89		_	Introduced USA
_			Gross National Product
			Personal Consumption
			Business Investment
			Pre-Tax Profits
			Industrial Production
			Consumer Prices
			Producer Prices
			Employment Costs
			Auto Sales (mn units)
			Housing Starts (mn units)
			Unemployment Rate
			Current Account (US\$ bn)
			3 month Treasury Bill Rate (%)
			10-year Government Bond Yield (%)
January-92	Gross National Product	Gross Domestic Product	
May-93			Federal Budget Balance (US\$ bn)
October-93	Auto Sales (mn units)	Auto and Light Truck Sales (mn units)	
November-03	•		Interest Rate Change Probability
June-18			Core PCE Prices
	Fi I 4000 000	200	00 5-1 000
S Copyright Conse	ensus Economics Inc. 1989-202	<u> </u>	22 February, 2024

Japan			
Month	Previous Variable	Changed to	Added
October-89		_	Introduced Japan
			Gross National Product
			Private Consumption
			Business Investment
			Industrial Production
			Consumer Prices
			Wholesale Prices
			Unemployment Rate
			Current Account (US\$ bn)
			3 month Yen Cert of Deposit (%)
			10-year Government Bond Yield (%)
December-91			Wages & Salaries
December-91			New Car Registrations (mn)
December-91			Housing Starts (mn)
May-93			General Govt Budget Balance (¥ tn)
January-94	Gross National Product	Gross Domestic Product	
May-96	Current Account (US\$bn)	Current Account (¥tn)	
July-99	Regular Wages & Salaries	Total Cash Earnings (nominal)	
June-00	Wholesale Prices	Wholesale Prices (domestic)	
September-03	Wholesale Prices (domestic)	Domestic Corporate Goods Prices	
Jun-10	3 Month Yen Cert of Deposit	3 month Yen TIBOR Rate %	
Jun-18			Core-Core CPI (ex. Food and energy)
© Copyright Conse	nsus Economics Inc. 1989-2022		22 February, 2024

Germany			
Month	Previous Variable	Changed to	Added
October-89		-	Introduced West Germany
			Gross National Product
			Private Consumption
			Business Investment
			Industrial Production
			Consumer Prices
			Producer Prices
			Unemployment Rate
			Current Account (DM bn)
			3 month Euro-Dm Rate (%)
			10-year Government Bond Yield (%)
December-90	Current Account (Dm bn), (West Germany only)	Current Account (Dm bn)	
February-91	Unemployment Rate (West Germany only)	Unemployment Rate	
December-91	Oriemployment Nate (West Germany Only)	Offerniployment Nate	Negotiated Wages and Salaries (West Germany only)
January-93	Gross National Product (West Germany only)	Gross Domestic Product (West Germany only)	Negotiated Wages and Salahes (West Germany Only)
May-93	Gloss National Floddet (West Germany Only)	Gross Domestic Froduct (West Germany Only)	Public Sector Budget Bal (Dm bn)
August-93	Business Investment (West Germany Only)	Machinery & Equipment Investment (West Germany only)	T ubile decitor budget bai (bill bill)
7 tagast 50	Business investment (vvest Germany Chry)	Machinery a Equipment investment (west definiting only)	
June-94			Gross Domestic Product (Total)
October-95	Private Consumption (West Germany only)	Private Consumption	
October-95	Machinery & Equipment Investment (West Germany only)	Machinery & Equipment Investment	
October-95	Industrial Production (West Germany only)	Industrial Production	
October-96	Consumer Prices (West Germany only)	Consumer Prices	
October-96	Producer Prices (West Germany only)	Producer Prices	
May-97	REMOVED: Gross Domestic Product (West Germany Only)		
January-98	Negotiated Wages and Salaries (West Germany only)	Negotiated Wages and Salaries	
January-99	3 month Euro-Dm Rate (%)	3 month Euro Rate (%)	
September-01	Current Account (Dm bn)	Current Account (Euro bn)	
September-01	Public Sector Budget Balance (Dm bn)	Public Sector Budget Balance (Euro bn)	
January-07	Public Sector Budget Balance (Euro bn)	General Government Budget Balance (Maastricht definition) (Euro bn)	
© Copyright Conser	nsus Economics Inc. 1989-2022		22 February, 2024

France			
Month	Previous Variable	Changed to	Added
October-89			Introduced France
			Gross Domestic Product
			Private Consumption
			Business Investment
			Industrial Production
			Consumer Prices
			Wage Rates
			Unemployment Rate
			Current Account (Ffr bn)
			3 month Euro-Ffr Rate (%)
			10-year Government Bond Yield (%)
Feb-90	Private Consumption	Household Consumption	
Mar-91	Wage rates	Hourly Wage rates	
May-93	Trage rates	riedily riago lates	Central Govt Budget Balance (Ffr bn)
Dec-93	Gross Dom. Product (Market)	Gross Domestic Product	Osmai Osti Buagai Balansa (i ii 211)
Sep-95	Industrial Production	Industrial Production (excl. construction)	
Sep-95	Central Govt Budget Balance (Ffr bn)	Public Sector Budget Balance (Ffr bn)	
Jun-96	Industrial Production (excl. construction)	Industrial Production (excl. construction, energy and agric.)	
Jan-99	3 month Euro-Ffr Rate (%)	3 month Euro Rate (%)	
Nov-00	Industrial Production (excl. construction, energy and agric.)	Industrial Production (excl. construction, energy and food industries)	
September-01	Current Account (Ffr bn)	Current Account (Euro bn)	
September-01	Public Sector Budget Balance (Ffr bn)	Public Sector Budget Balance (Euro bn)	
January-07	Public Sector Budget Balance (Euro bn)	General Government Budget Balance (Maastricht definition) (Euro bn)	
September-09	Industrial Production (excl. construction, energy and food industries)	Manufacturing Production	(definitional rather than methodological change
© Copyright Consens	sus Economics Inc. 1989-2022		22 February, 2024

UK			
Month	Previous Variable	Changed to	Added
Oct-89			Introduced UK
			Gross Domestic Product
			Consumer Expenditure
			Gross Investment
			Company Trading Profits
			Manufacturing Production
			Retail Prices
			Output Prices
			Average Earnings (Underlying rate)
			Unemployment Rate
			Current Account (£ bn)
			3 month Interbank Rate (%)
			10-year Government Bond Yield (%)
May-93			Public Sector Borrowing Requirement (£ bn)
Apr-97	Retail Prices (headline rate)	Retail Prices (underlying rate)	
Jul-98	Average Earnings (Underlying rate)	Average Earnings	
Oct-98	Consumer Expenditure	Household Consumption	
Dec-98	Public Sector Borrowing Requirement (£ bn)	Public Sector Net Cash Requirement (£ bn)	
Nov-03			Interest Rate Change Probability
Jan-04			Consumer Prices (HICP)
Jul-10	Average Earnings Index	Average Weekly Earnings	
Feb-11	Public Sector Net Cash Requirement (£ bn)	Public Sector Net Borrowing (PSNB ex) (£ bn)	
Oct-14	Unemployment Rate (Claimant Count)	Unemployment Rate (Labour Force Survey)	
Jan-22	3 month Interbank Rate (%)	3 month Term SONIA Reference Rate (TSRR) (%)	
© Copyright (Consensus Economics Inc. 1989-2022		22 February, 2024

Italy			
Month	Previous Variable	Changed to	Added
Oct-89			Introduced Italy
			Gross Domestic Product
			Consumer Spending
			Fixed Investment
			Industrial Production
			Consumer Prices
			Wholesale Prices
			Unemployment Rate
			Current Account (Lire bn)
			3 month Treasury Bill Rate (%)
			10-year Government Bond Yield (%)
A == 0.4	Wholesale Prices	Producer Prices	
Apr-91	***************************************		
Feb-93	Consumer Spending	Private Consumption	O-mtm-stro-IIIth-Fin
Mar-93			Contractual Hourly Earnings
May-93 Jan-99	2 month Traceum, Bill Data (0/)	2 manth Fire Data (0/)	State Sector Budget Balance (Lire tn)
Jan-99 Jul-99	3 month Treasury Bill Rate (%)	3 month Euro Rate (%) Household Consumption	
	Private Consumption		
September-01	Current Account (Lire tn)	Current Account (Euro bn)	
September-01 May-03	State Sector Budget Balance (Lire tn)	State Sector Budget Balance (Euro bn)	
	State Sector Budget Balance (Euro bn)	State Sector Borrowing Rqmt (Euro bn) General Government Budget Balance (Maastricht definition) (Euro bn)	
January-07	State Sector Borrowing Rqmt (Euro bn)	General Government Budget Balance (Maastricht delinition) (Euro bh)	
© Copyright Consen	sus Economics Inc. 1989-2022		22 February, 2024
Z Copyright Consen	Odo Economico IIIo. 1000-2022		22 i Obidaly, 2024

Canada			
Month	Previous Variable	Changed to	Added
Oct-89			Introduced Canada
			Gross Domestic Product
			Personal Expenditure
			Business Investment
			Industrial Production
			Pre-Tax Profits
			Consumer Prices
			Industrial Product Prices
			Unemployment Rate
			Housing Starts (mn units)
			Current Account (C\$ bn)
			3 month Treasury Bill Rate (%)
			10-year Government Bond Yield (%)
May-93	Industrial Production	Manufacturing production	Federal Govt Budget Balance (C\$ bn)
Aug-93	Business Investment	Machinery & Equipment Investment	The second of th
Oct-95	Manufacturing production	Industrial Production	
Nov-03	<u> </u>		Interest Rate Change Probability
Aug-04			Average Hourly Earnings
Apr-13	Pre-Tax Corporate Profits (National Accounts basis)	Net Operating Surplus: Corporations (National Accounts - Income basis)	
© Copyright	Consensus Economics Inc. 1989-2022		22 February, 2024

Euro zone			
Month	Previous Variable	Changed to	Added
Dec-02		-	Introduced Euro zone
Dec-02			Gross Domestic Product (% change on previous year)
Dec-02			Private Consumption (% change on previous year)
Dec-02			Government Consumption (% change on previous year)
Dec-02			Gross Fixed Investment (% change on previous year)
Dec-02			Change in Inventories, Euros bn, 1995 prices
Dec-02			Industrial Production (% change on previous year)
Dec-02			Consumer Prices (% change on previous year)
Dec-02			Industrial Producer Prices (% change on previous year)
Dec-02			Hourly Labour Costs (% change on previous year)
Dec-02			Unemployment Rate (%)
Dec-02			Exports of Goods and Services (% change on previous year)
Dec-02			Imports of Goods and Services (% change on previous year)
Dec-02			Current Account (Euro bn)
Dec-02			General Govt Budget Balance (Euro bn)
Dec-02			Money Supply (M3), end period
Dec-02			Interest Rate Change Probability
June-06	Change in Inventories, Euros bn, 1995 prices	Change in Inventories, Euros bn (nominal)	
Nov-07	Change in Inventories, Euros bn (nominal)	(removed)	
Jun-18			Core HICP (ex. Food and Energy)
© Copyright Consensu	L us Economics Inc. 1989-2022		22 February, 2024

Netherlands	Duovieve Verieble	Oh an mad to	Added
Month	Previous Variable	Changed to	Added
Nov-89			Introduced Netherlands
Nov-89			Gross Domestic Product (% change on previous year)
Nov-89			Consumer Prices (% change on previous year)
Nov-89			Current Account (US Dollar bn)
Nov-89			Exchange Rate
Nov-89			3 mth Euro Guilder Interest Rate, % (end period)
Dec-94			Private Consumption
Dec-94			Gross Fixed Investment
Dec-94			Manufacturing Production
Dec-94			Hourly Wages
Dec-94	Current Account (US Dollar bn)	Current Account (Dfl bn)	
Dec-94			10 Year Govt Bond Yield
Jan-99	3 month Euro-Guilder Rate (%)	3 month Euro Rate (%)	
Jul-99	Private Consumption	Household Consumption	
Mar-01	Household Consumption	Private Consumption	
Sep-01	Current Account (Dfl bn)	Current Account (Euro bn)	
Mar-10			General Government Budget Balance (Maastricht Definition) (Euro bn)
	nsus Economics Inc. 1989-2022		22 February, 2

Norway	Previous Variable	Changed to	Addad
Month	Previous variable	Changed to	Added
Nov-89			Introduced Norway
Nov-89			Gross Domestic Product (% change on previous year)
Nov-89			Consumer Prices (% change on previous year)
Nov-89			Current Account (US Dollar bn)
Nov-89			Exchange Rate
Jun-98	GDP (% change on previous year)	Mainland GDP (% change on previous year)	
Jun-98			Private Consumption
Jun-98			Gross Fixed Investment
Jun-98	Current Account (US Dollar bn)	Current Account (Nkr bn)	
Jun-98			Hourly Wages
Jun-98			3 month Euro-Krone Rate (%)
Jun-98			10 Year Govt Bond Yield (%)
Aug-99	Hourly Wages	Hourly Earnings	
Aug-00	Hourly Earnings	Wages & Salaries	
Mar-04	3 month Euro-Krone Rate (%)	3 month Interbank Rate (%)	
Mar-10			General Government Budget Balance (Nkr bn)
Dec-23			Total GDP (% change on previous year)
© Copyright C	onsensus Economics Inc. 1989-2022		22 February, 20

Spain			
Month	Previous Variable	Changed to	Added
Nov-89			Introduced Spain
Nov-89			Gross Domestic Product (% change on previous year)
Nov-89			Consumer Prices (% change on previous year)
Nov-89			Current Account (US Dollar bn)
Nov-89			Exchange Rate
Nov-89			3 mth Euro Peseta Interest Rate, % (end period)
Dec-94			Private Consumption
Dec-94			Gross Fixed Investment
Dec-94			Industrial Production
Dec-94			Average Hourly Earnings
Dec-94	Current Account (US Dollar bn)	Current Account (Pta bn)	, in the second
Dec-94			10 Year Govt Bond Yield (%)
Jan-99	3 month Euro-Peseta Rate (%)	3 month Euro Rate (%)	
Jul-99	Private Consumption	Household Consumption	
Sep-01	Current Account (Pta bn)	Current Account (Euro bn)	
Dec-01	Average Hourly Earnings	Salary Cost per Hour	
Mar-10			General Government Budget Balance (Maastricht definition) (Euro bn)
Copyright Conse	ensus Economics Inc. 1989-2022		22 February, 202

Sweden		Sweden	
Month	Previous Variable	Changed to	Added
Nov-89			Introduced Sweden
Nov-89			Gross Domestic Product (% change on previous year)
Nov-89			Consumer Prices (% change on previous year)
Nov-89			Current Account (US Dollar bn)
Nov-89			Exchange Rate
Nov-89			3 mth Euro Krona Interest Rate, % (end period)
Dec-94			Private Consumption
Dec-94			Gross Fixed Investment
Dec-94			Mining & Manufacturing Production
Dec-94			Hourly Earnings
Dec-94	Current Account (US Dollar bn)	Current Account (Skr bn)	
Dec-94			10 Year Govt Bond Yield (%)
Jul-99	Private Consumption	Household Consumption	
Mar-04	3 mth Euro Krona Interest Rate, % (end period)	3 month Deposit Rate (%)	
Mar-04	3 month Deposit Rate (%)	3 month Interbank Rate (%)	
Mar-10			General Government Budget Balance (Consolidated) (Skr bn)
© Copyright	Consensus Economics Inc. 1989-2022		22 February, 2024

Switzerland			
Month	Previous Variable	Changed to	Added
Nov-89			Introduced Switzerland
Nov-89			Gross Domestic Product (% change on previous year)
Nov-89			Consumer Prices (% change on previous year)
Nov-89			Current Account (US Dollar bn)
Nov-89			Exchange Rate
Nov-89			3 mth Euro Franc Interest Rate, % (end period)
Jun-98			Private Consumption
Jun-98			Gross Fixed Investment
Jun-98	Current Account (US Dollar bn)	Current Account (SwFr bn)	
Jun-98	·		Industrial Production
Jun-98			Merchandise Exports (SwFr bn)
Jun-98			3 month Euro-Franc Rate (%)
Jun-98			10 Year Govt Bond Yield (%)
Mar-10			General Government Budget Balance (Consolidated SwFr bn)
Jan-22	3 month Euro-Franc Rate (%)	3 month Swiss Average Rate, SAR3M (%)	
Nov-23			GDP, Sports Events Adjusted (% change on previous year)
	<u>-</u>		
© Copyright Cons	ensus Economics Inc. 1989-2022		22 February, 2024

Austria			
Month	Previous Variable	Changed to	Added
Nov-89			Introduced Austria
Nov-89			Gross Domestic Product (% change on previous year)
Nov-89			Consumer Prices (% change on previous year)
Nov-89			Current Account (US Dollar bn)
Nov-89			3-Month Domestic Interest Rate
Nov-89			Exchange Rate
Jan-99			Industrial Production (% change on previous year)
Jan-99	Exchange and Interest Rates	(Removed)	
ව Copyrigh	nt Consensus Economics Inc. 1989-20	22	22 February, 20

Belgium			
Month	Previous Variable	Changed to	Added
Nov-89			Introduced Belgium
Nov-89			Gross Domestic Product (% change on previous year)
Nov-89			Consumer Prices (% change on previous year)
Nov-89			Current Account - Belgium & Luxembourg Union (US Dollar bn)
Nov-89			Exchange Rates and Interest rates
May 00	Current Account - Belgium & Luxembourg Union (US Dollar bn)	Current Account - Belgium (US Dollar bn)	
May-90 Jan-99	Current Account - Beigium & Luxembourg Onion (OS Dollar bri)	Current Account - Beigium (03 Dollar bin)	Industrial Production (% change on previous year)
Jan-99 Jan-99	Exchange and Interest Rates	(Removed)	industrial Production (% change on previous year)
Jan-33	Exchange and interest reales	(Nemoved)	
© Copyrigh	t Consensus Economics Inc. 1989-2022		22 February, 2024

Denmark			
Month	Removed	Added	
Nov-89		Denmark Introduced	
Nov-89		Gross Domestic Product (% change on previous year)	
Nov-89		Consumer Prices (% change on previous year)	
Nov-89		Current Account (US Dollar bn)	
Nov-89		Exchange Rate	
Nov-89		3 mth Euro Kroner Interest Rate, % (end period)	
Jan-99		Manufacturing Production (% change on previous year)	
Jan-99	3 mth Euro Kroner Interest Rate, % (end period)		
Jul-20		3 month Interbank (CIBOR) rate, % end period	
Convright	Consensus Economics Inc. 1989-2022	22 Februa	arv 2

Egypt			
Month	Removed	Added	
Dec-94		Egypt Introduced	
Dec-94		Gross Domestic Product (% change on previous year)	
Dec-94		Consumer Prices (% change on previous year)	
Dec-94		Current Account (US Dollar bn)	
Jun-98		Exchange Rate	
	onsensus Economics In		oruary, 202

Finland		
Month	Removed	Added
Nov-89		Finland Introduced
Nov-89		Gross Domestic Product (% change on previous year)
Nov-89		Consumer Prices (% change on previous year)
Nov-89		Current Account (US Dollar bn)
Nov-89		Exchange Rates
Jan-99		Industrial Production (% change on previous year)
Jan-99	Exchange and Interest Rates	
	onsensus Economics Inc. 1989-2022	22 February, 2

Greece			
Month	Removed	Added	
Jun-93		Introduced Greece	
Jun-93		Gross Domestic Product (% change on previous year)	
Jun-93		Consumer Prices (% change on previous year)	
Jun-93		Current Account (US Dollar bn)	
Jun-93		Exchange Rate	
Jan-99		Industrial Production (% change on previous year)	
Jan-99	Exchange Rate		
 © Copyright (Consensus Economics Inc. 1	989-2022 22 February,	2024

Ireland			
Month	Removed	Added	
Nov-89		Ireland Introduced	
Nov-89		Gross Domestic Product (% change on previous year)	
Nov-89		Consumer Prices (% change on previous year)	
Nov-89		Current Account (US Dollar bn)	
Nov-89		Exchange Rate	
Nov-89		3 mth Euro Punt Interest Rate, % (end period)	
Jan-99		Industrial Production (% change on previous year)	
Jan-99	Exchange and Interest Rates		
© Copyriah	t Consensus Economics Inc. 1989-202	22 Fel	 oruary, 2024

Israel			
Month	Removed	Added	
Dec-94		Introduced Israel	
Dec-94		Gross Domestic Product (% change on previous year)	
Dec-94		Consumer Prices (% change on previous year)	
Dec-94		Current Account (US Dollar bn)	
Jun-98		Exchange Rate	
Jan-99		Industrial Production (% change on previous year)	
Jul-20		3 month Interbank (TELBOR) rate, % end period	
) Conveight C	Consensus Economics	a Inc. 1090 2022	uary, 202

Nigeria			
Month	Removed	Added	
Jan-99		Introduced Nigeria	
Jan-99		Gross Domestic Product (% change on previous year)	
Jan-99		Industrial Production (% change on previous year)	
Jan-99		Consumer Prices (% change on previous year)	
Jan-99		Current Account (US Dollar bn)	
Jan-99		Exchange Rate	
Aug-03	Industrial Production (% change on previous year)		
© Copyright C	Consensus Economics Inc. 1989-2022	22 Fe	bruary, 2024

Portugal			
Month	Removed	Added	
Nov-89		Portugal Introduced	
Nov-89		Gross Domestic Product (% change on previous year)	
Nov-89		Consumer Prices (% change on previous year)	
Nov-89		Current Account (US Dollar bn)	
Nov-89		Exchange Rate	
Jan-99		Industrial Production (% change on previous year)	
Jan-99	Exchange Rate		
© Copyright Consens	sus Economics Inc. 1989-2022	22 February, 2	024

Month	Removed	Added	
Dec-94		Introduced Saudi Arabia	
Dec-94		Gross Domestic Product (% change on previous year)	
Dec-94		Consumer Prices (% change on previous year)	
Dec-94		Current Account (US Dollar bn)	
Jun-98		Exchange Rates	
Cananinht Canaan	Economics Inc. 1989-2022	22 Februar	

South Africa			
Month	Removed	Added	
Jun-93		Introduced South Africa	
Jun-93		Gross Domestic Product (% change on previous year)	
Jun-93		Consumer Prices (% change on previous year)	
Jun-93		Current Account (US Dollar bn)	
Jun-98		Exchange Rates	
Jan-99		Manufacturing Production (% change on previous year)	
Jul-20		3 month Interbank (JIBAR) rate, % end period	
© Copyright Consensus E	conomics Inc. 1989-2022	22 Febr	uary, 2022

Oil			
Month	Previous Variable	Changed to	Added
Jan-13	West Texas Intermediate (WTI)	Brent	
Copyright Co	nsensus Economics Inc. 1989-2022		22 February, 202