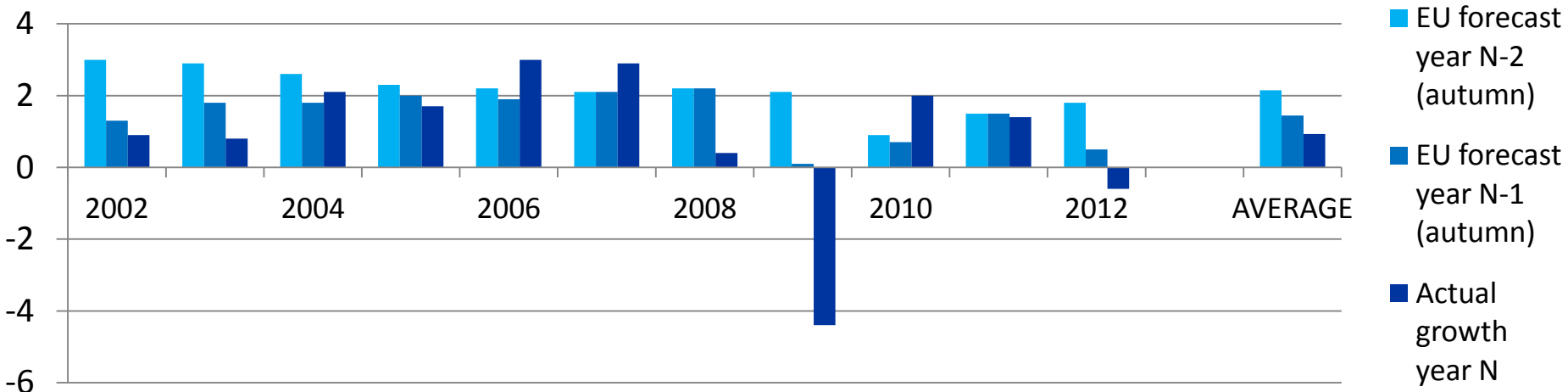


Economic forecasts beyond one year seem to have little predictive value

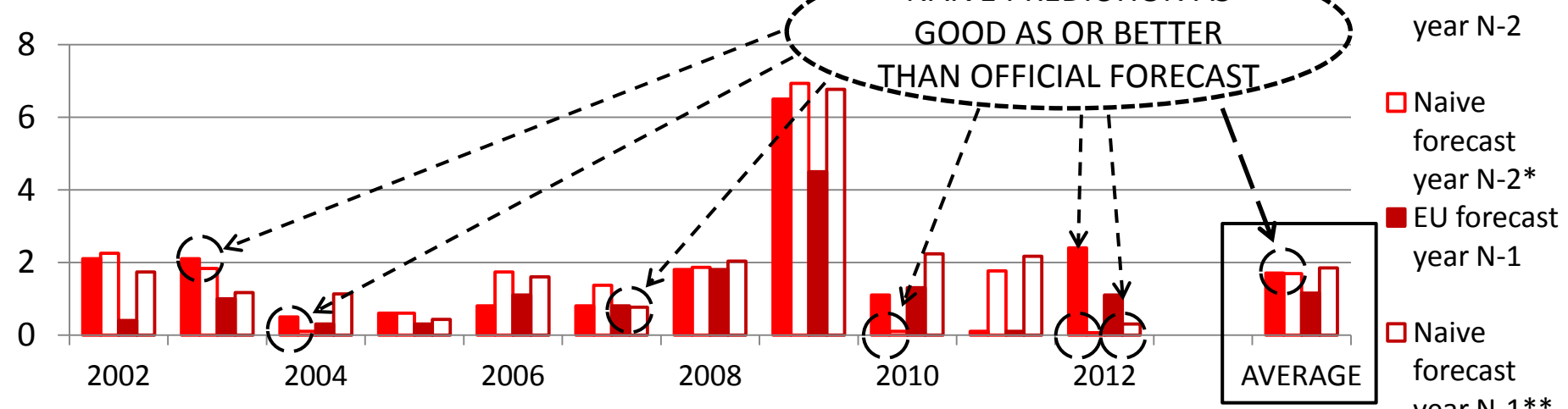
EUROZONE REAL GDP GROWTH FORECASTS VS. ACTUAL GROWTH

In %



ABSOLUTE FORECASTING ERROR EU VS. NAIVE PREDICTION (AVERAGE OF LAST 3 YEARS)

In %-points



Source: European Commission

* Average of last 3 years before previous

** Average of last 3 years before current