2013 年 11 月 15 日
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欧洲经济分析

研究报告

回顾 2012/13 年预测

回顾去年的欧元区前景预测

我们在近一年前发表的欧元区前景预测中预计欧元区经济活动将在 2013 年年中持稳，随后出现较为疲软而脆弱的复苏。我们当时预计通胀率能够得到抑制、货币政策保持宽松，但欧洲央行可能不会像其他央行那样更积极而激进地执行非常规政策。

我们有些预测是正确的…

在比较了最新数据和一年前的预测之后，我们欣慰地发现自己的预测从“宏观”来看是正确的。尤其值得一提的是，在 2012 年秋天的时候很难判断出欧元区经济活动会在 2013 年年中企稳。我们对于欧元区经济企稳预测的信心（不仅仅）从 2013 年二季度的经济增长中得到了验证。事实上，经济重现增长的时间比我们最初预测来得早，尽管其间增速谷底显得更深。

… 但我们对于很多事情的看法有误，这对预测来说在所难免

不过我们对于很多事情的看法有误，考虑到经济预测的本质，这倒也在所难免。有三点最为突出：(1) 我们低估了整个区域内的通胀下行压力，2013 年里欧洲央行对于价格稳定的定义面临下行风险；(2) 因此，欧洲央行的货币政策立场多少显得意外宽松（即便目前为止更宽松政策所带来的宏观影响较为有限）；(3) 就经济调整而言，结构性改革的裨益比我们预测更快地显现了出来，但各国改革进程的差异性大于我们的预测。

为日后的预测工作吸取经验教训

我们无意在此对预测错误做出辩解，而是认为需要从中吸取经验，改进日后的预测准确性。我们认为需要注意以下两点：

- 我们现有的预测机制可能会低估通胀下行动能。我们需要谨防通缩风险被低估。
- 随着时间推移，我们预计边缘国家的表现将更加分化，因为结构性改革的影响存在不确定性，而且执行过程仍将各不相同。

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Mea culpa or mea maxima culpa? Our 2012/13 forecast in retrospect

One year ago, we published our annual European economic outlook.[1] In that exercise, we anticipated a mid-2013 stabilisation of economic activity in the Euro area. From that point, we forecast an anaemic recovery, as governments in the periphery undertook further necessary, but painful, economic adjustment and restructuring. We expected inflation to remain subdued and monetary policy settings to stay accommodative, but doubted that the ECB would mimic the more aggressive and proactive policy stance adopted by some of its peers among the leading advanced economy central banks.

In broad terms, this scenario has played out over the past 12 months. But, inevitably, we got many things wrong: the weakness of price developments, as well as the observed temporal and cross-country patterns of growth, represent surprises to our outlook. These outcomes reflect the challenges inherent to economic forecasting, especially when uncertainty is elevated (as during the financial and sovereign crises). Indeed, when unanticipated 'shocks' hit the Euro area – and there have been many in recent years – then we should be forced to change our view. As Keynes is famously reported to have said: *"When the facts change, I change my mind. What do you do, sir?"*

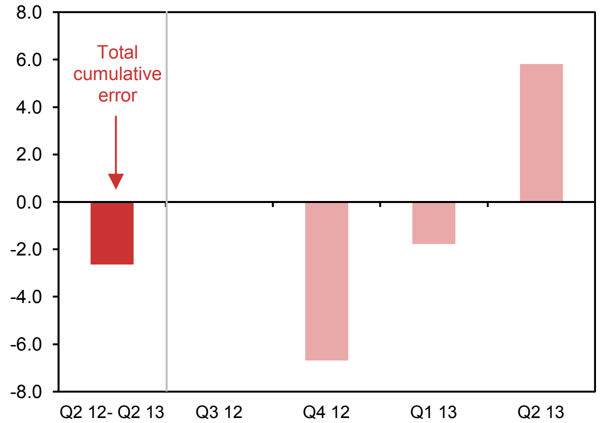
Nevertheless, learning from our mistakes is crucial to deepening our understanding of the Euro area economy and improving our forecasting record. Central to that learning process is distinguishing (1) the impact of new shocks from (2) our mistakes in capturing the propagation of previous shocks. In this *Weekly*, we take up the challenge of making this distinction, and review our forecast performance over the past 12 months.

Euro area forecast performance

Today saw the publication of the flash estimate of 2013Q3 real GDP for the Euro area, as well as the component national data for Germany, France and Italy. At 0.1%qoq, Q3 growth was in line with our latest forecast, and 0.1pp firmer than the forecast we published a year ago. However, rather than explore Q3 data, we focus on the period 2012Q2 – 2013Q2, which incorporates initial data revisions. Our forecast errors for economic activity and inflation for this period are summarised in Exhibits 1 and 2.

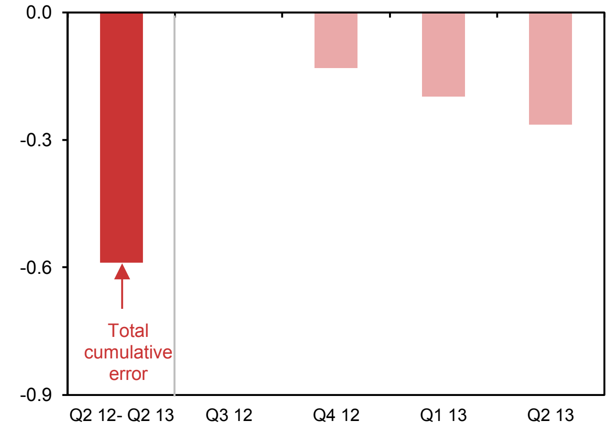
[1] See *European Economics Analyst* 12/32, 'Euro area forecasts 2013-16: A long grind as economies adjust'.

1. **For the year as a whole, our GDP forecast was broadly on track, but the trough was unexpectedly deep**
Euro area real GDP, forecast error EUR bn



资料来源： *Eurostat, Goldman Sachs Global Investment Research*

2. Our inflation forecast error was more substantial and grew over the reference period
Euro area HICP, forecast error in percentage points



资料来源： *Eurostat, Goldman Sachs Global Investment Research*

Real activity. A year ago, we were forecasting that real GDP in the Euro area would contract by 0.5% over 2012Q2 – 2013Q2. On the basis of the latest available vintage of data, the actual contraction over that period was somewhat lower, at 0.6%. The forecast error of -0.1 percentage points cumulatively or -EUR2.6bn (Exhibit 1) falls well within the normal range of such errors, suggesting that we can draw modest comfort from our performance over the past year. But the temporal pattern of forecast errors is pronounced: growth disappointed significantly in 2012Q4, although the resulting shortfall has been partly made up by stronger-than-expected growth in 2013Q2.

Consumer price inflation. A year ago our forecast for inflation in the area-wide harmonised index of consumer prices (HICP) – which the ECB uses to define its objective of price stability – was 2.0% for 2012Q2 – 2013Q2 (Exhibit 2). The latest data imply actual inflation of just 1.4% over that period. The error of -0.6pp is quite large relative to historical forecast performance, although it does not constitute a 'tail event' (i.e., it remains within conventional confidence bands). (Previous inflation forecast errors of this magnitude have been to the upside rather than the downside, so recent experience is novel in that respect.) Moreover, it is noticeable that the negative forecast error has grown in size with each successive quarter.

We briefly compare our forecasts with Consensus forecasts made one year ago – although these are only available for annual 2013 growth and annual inflation. Our 2013 annual growth forecast of -0.2% was marginally weaker than the mean among other forecasters, at -0.1%. Consensus – which embodied a wide range of forecasts – has since been revised down to -0.3%yoy. Our annual inflation forecast of 2.0% compared with a consensus of 1.9%, around which there was much less variation among forecasters. Weak Euro area inflation has been a significant surprise to all these published forecasts.

Impact of forecast errors in key driving variables. To develop a richer view of the quality of our forecast, we attempt to measure how much of the error can be explained by forecast errors in some of the key driving variables, as summarised in Exhibit 3.

Broadly speaking, our forecasts for these key drivers have been on track. But some caveats are required in interpreting the data. For example, if the monetary policy stance and the level of short-term interest rates is captured by the ECB's MRO rate (as formally reported in our forecast tables last November), short-term interest rates have been significantly lower towards the end of the reference period than we forecast 12 months ago (an error that would be compounded by the

ECB's decision last week if we were to extend the analysis to end-2013). Specifically, we did not forecast May's MRO rate cut.

However, as we have argued elsewhere, in the current context of excess liquidity, the immediate impact of an MRO rate cut on market rates is modest.[2] Market rates have shown some volatility over the summer owing to the impact of the Federal Reserve's tapering talk. But very short-term market rates – notably the overnight interbank rate, EONIA – remain at low levels, as we expected. While the view of monetary policy we took a year ago was certainly somewhat more hawkish than what the ECB has delivered, the impact on the real economy of that difference has, at least thus far, in our view been modest.

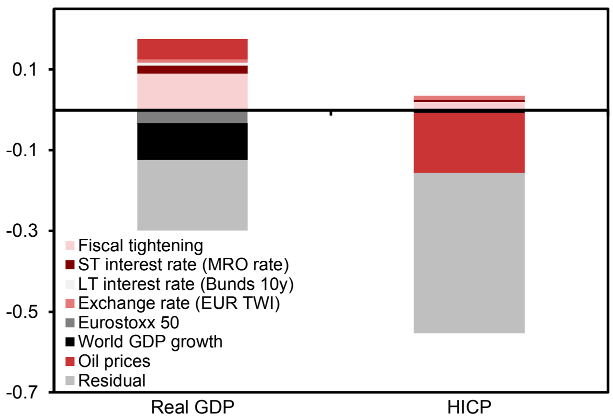
More generally, domestic financial conditions have been somewhat more supportive of activity than we expected, in large part because the ECB's policy initiatives in the middle of last year – notably the announcement of the Outright Monetary Transactions (OMT) programme – have bolstered the resilience of sovereign markets in the periphery.

3. **Forecasts of main drivers of Euro area economy have been largely on track …**
Deviations of outturns from forecast baseline

	Outturn		Forecast		Forecast error
	2013Q2	2012Q2	2013Q2	2012Q2	
Real GDP (EUR bn)	**2127**	2139	**2129**	2139	-2.64
HICP (Index)	**117.5**	115.9	**118.1**	115.9	-0.60
Fiscal tightening (chg. in structural primary bal., % of GDP)	**1.3**		**1.6**		-0.25
Oil prices($pb)	**102.7**	108.5	**110.0**	108.5	-7.34
ST interest rate (%pa)					
MRO rate	**0.50**	1.00	**0.75**	1.00	-0.25
EONIA	**0.21**	0.66	**0.20**	0.66	0.01
LT interest rate (10Y Bunds, %pa)	**1.63**	1.48	**1.70**	1.48	-0.07
Exchange rate					
EURUSD	**1.31**	1.28	**1.34**	1.28	-0.04
EUR TWI	**120.8**	117.4	**120.5**	117.4	0.25
Eurostoxx 50 (Index)	**2656**	2153	**2833**	2153	-178
External demand (%pa)	**2.8**	3.2	**3.5**	3.2	-0.70

资料来源： Haver, Goldman Sachs Global Investment Research

4. … and so do not explain the bulk of our observed forecast errors
Contribution to forecast errors, percentage points



资料来源： Goldman Sachs Global Investment Research

Some of the variables listed in Exhibit 3 – notably extra-Euro area demand and oil prices – are essentially exogenous to our own forecast. But many of the variables reported in the table – in particular, the evolution of financial prices, especially the short-term interest rates and the Euro exchange rate – are intrinsically linked to area-wide macro developments. They are therefore endogenous to our forecast, which means that we cannot easily distinguish between (1) forecast errors that come from shocks to the drivers themselves (which then go on to influence growth and inflation) and (2) the impact of shocks that simultaneously influence both the Euro area economy and the drivers listed in Exhibit 3.

As a result, attempts to explore the impact of the evolution of various drivers on growth and inflation in this context should be understood as accounting exercises, rather than as establishing causality in a structural sense. The results of one such exercise appear in Exhibit 4. In this chart, we use a set of 'ready reckoners', which we established by averaging across a broad set of

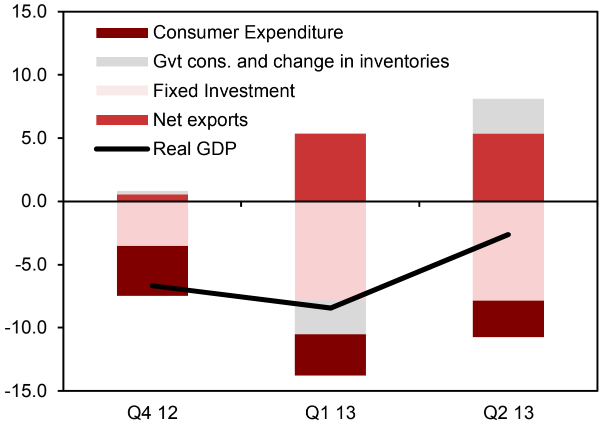
[2] See *European Economics Analyst* 13/22, *'ECB MRO rate cuts: No overnight sensation'*.

results in the academic and policy literature, to assess the impact of forecast errors in the driving variables on growth and inflation.[3]

From Exhibit 4, we see that the biggest contribution to our negative GDP forecast error came from weakness in extra-Euro area demand, since the pick-up in global activity that we foresaw towards the end of last year proved more elusive than we anticipated. Together, the weakness of the exchange rate and oil prices, relative to our original forecasts, had an offsetting supportive impact on GDP growth. Lower commodity prices have also contributed to weaker inflation than we expected.

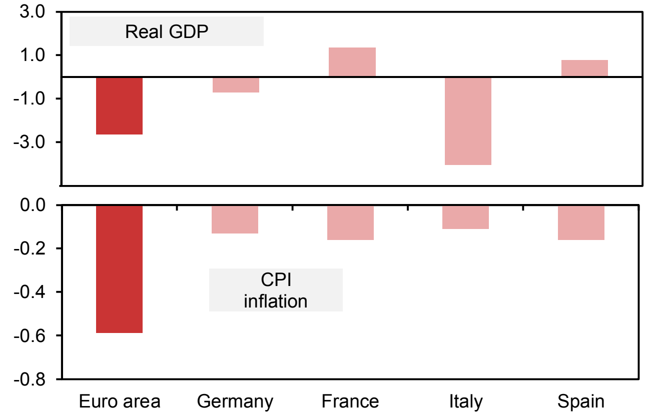
Contributions of expenditure components. Another way of looking at our forecasts for economic activity is to decompose the forecast error into the contributions from the various expenditure components of real GDP: private consumption, investment, government consumption and net trade. The results of this decomposition of Euro area growth over the 2012Q2 – 2013Q2 period is shown in Exhibit 5.

5. **Our area-wide GDP forecast error comes mainly from overestimating investment spending**
Contributions to area-wide forecast error, EUR bn



资料来源： GS Global Investment Research

6. **We underestimated the weakness of Italian economic activity, but the negative inflation surprise was distributed across all countries**
Contributions to area-wide forecast error, GDP in EUR bn, CPI inflation in percentage points



资料来源： GS Global Investment Research

The main contributions to the surprise to real economic activity in the Euro area come from negative forecast errors in private consumption and investment, which both disappointed relative to our outlook published a year ago. In previous work, we have attributed the weakness of these components to the heightened uncertainty faced by Euro area households and firms in the context of the financial and sovereign crises, even as the immediate existential risk to the Euro has diminished over the past 12 months. By contrast, the contribution from net exports surprised to the upside, presumably reflecting the better than expected export performance (as well as weaker than expected domestic demand) and external adjustment of the periphery seen over the course of this year.

[3] One source of material for these ready reckoners is material reported in: 'Econometric models of the Euro area central banks', G. Fagan and J. Morgan (eds.), Edward Elgar, November 2005.

Contributions from national sources. By far the biggest contribution to the negative surprise in our area-wide forecast for economic activity comes from Italy (Exhibit 6). Relative to our original outlook, growth performance in France and Spain has exceeded our (weak) expectations, whereas Germany and the smaller countries have disappointed.

By contrast, contributions to our negative inflation forecast error are remarkably uniform across countries: all have seen inflation outturns below what we had anticipated a year ago. Other things equal, this suggests that the disinflationary surprise seen in the reference period was systematic rather than idiosyncratic on a country basis, and therefore perhaps more indicative of an underlying trend. This gives reason to pause for thought when looking forward and assessing downside risks to price stability.

What we got right …

Activity has stabilised at the area-wide level as we forecast … We draw some comfort from having got the 'big picture' right in terms of the area-wide real economy. A year ago, it was far from obvious that economic activity in the Euro area as a whole would stabilise by the middle of 2013. And, as we discussed in a previous piece, the negative surprises to survey indicators in the spring of this year led some to develop a gloomy prognosis for economic activity. We weighed against that gloom. Our confidence in the prospective stabilisation in the Euro area real economy reflected in the forecast we made a year ago was (more than) borne out by the growth seen in 2013Q2, somewhat ahead of the schedule we had originally foreseen.

… with German growth outperforming that in the periphery. Moreover, across 2012Q2 – 2013Q2 as a whole, the cross-country pattern of growth was in line with our expectations. While slightly weaker than we expected, Germany outperformed the Euro area average (even if the intra-year pattern was more uneven than we forecast), while Spain and Italy remained in recession through the end of the second quarter of this year. Inflation was also stronger in Germany than in the southern periphery, consistent with our forecast that divergent price developments would reflect cross-country variation in the strength of economic activity and contribute to the re-establishment of price competitiveness in the periphery.

… and what we got wrong

Area-wide inflation has surprised to the downside … Where we have been wrong is with regard to the weakness of area-wide price developments over the past year. While we expected inflation rates to fall over the 2012Q2 – 2013Q2 period, that weakening has been more substantial than we anticipated.

In part, lower inflation reflects the disappointment in economic activity relative to our forecast. Indeed, domestic demand – typically more associated with inflation – was even more subdued than GDP as a whole. But unanticipated weakness in inflation goes further than demand outturns can explain. As a result, while we continue to take the view that persistent outright deflationary dynamics in the Euro area as a whole remain unlikely, we have revised down the inflation outlook for the coming years on the basis of experience over the past year.

… with unexpected weakness of inflation common across countries … Inflation has surprised to the downside in Spain. Spanish labour market reform appears to have had a more immediate impact on wage bargaining than we expected, raising the sensitivity of wage inflation to unemployment and thus weighing on inflation. Lower than expected Spanish inflation therefore reflects a more positive supply-side story.

But inflation surprises are not restricted to the periphery. Part of the weaker than anticipated area-wide inflation stems from weakness in German inflation. An erosion of corporate margins has sheltered German consumers from the inflationary dynamic implied by wage growth and rising unit labour costs. But, as margins normalise, this process will come to a natural end: we still expect German inflation to rise next year.

… leading to a more dovish monetary policy stance from the ECB than we forecast. Lower-than-expected area-wide inflation outturns help to explain the somewhat more dovish stance of ECB monetary policy than we forecast a year ago. However, we would not overstate this, for two reasons: first, given the prevalence of excess liquidity, market rates have become somewhat divorced from the ECB's MRO rate, which we have used to forecast the policy stance; and, second, the within-year impact of lower short-term rates on macro variables is small given the lags in policy transmission.

Spanish commitment to reforms has impressed, and we begin to see some of the fruits of that effort in terms of more efficient adjustment … A year ago, our base case embodied Spain entering an ESM programme, in order to (1) obtain access to OMT financing from the ECB and (2) improve the credibility of its reform programme.

On this, we have simply been proved wrong. Spain eschewed an ESM programme, having benefited from the market calm induced by Mr. Draghi's famous "*whatever it takes*" intervention. Nevertheless, the Spanish authorities demonstrated impressive commitment to further reform, even absent the conditionality that a programme would have implied. While Spanish economic activity over 2012Q2 – 2013Q2 evolved quite consistent with our forecasts, the adjustment and reforms implemented in Spain appear to have had more immediate supply-side benefits. This offers succour not only to the Spanish government, but also to the European authorities as a whole given the need for some evidence that macroeconomic adjustment can deliver improved economic performance.

… while Italian reform and growth have disappointed. By contrast with Spain, Italian economic activity has systematically disappointed over the past year relative to our (already weak) forecasts made 12 months ago. Part of this disappointment reflects the stronger than expected credit crunch and lagged impact of aggressive fiscal consolidation by the Monti government. But greater than anticipated political uncertainty over the past year and the resulting absence of the deeper and more credible structural reform in Italy that we had looked for in formulating our forecasts likely explain part of the shortfall in activity that we have seen in recent quarters.

Lessons for the future

"Those who don't learn the lessons of history are destined to repeat them." This aphorism has motivated our retrospective evaluation of forecast performance over the past year.

Looking ahead, we emphasise two results of our analysis, which need to be kept in mind as we look forward.

- **Our existing forecast machinery may tend to understate downside risks to price stability**. While we remain of the view that deflationary pressures will abate as German inflation rises, we need to be aware of the need for close monitoring.
- **Supply-side reform can have a more rapid impact** on the pace and effectiveness of economic adjustment and restructuring than we have previously assumed. As a result, through time we may see **more heterogeneous outcomes across the periphery**, as the pursuit of reform and restructuring remains patchy across countries and thus their impact on macro outcomes will vary.

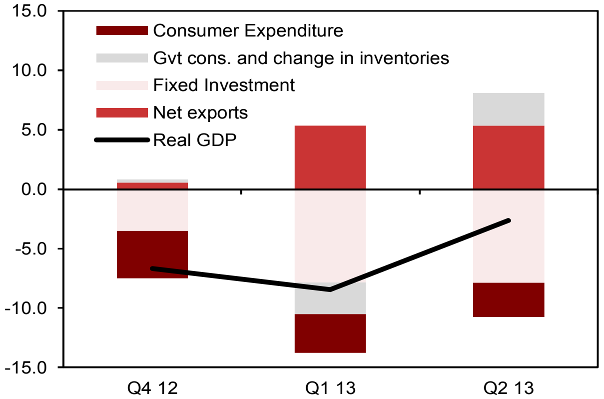
Antoine Demongeot and Huw Pill

Annex 1

Real GDP forecast errors by country and contributions of expenditure components

7. Euro area

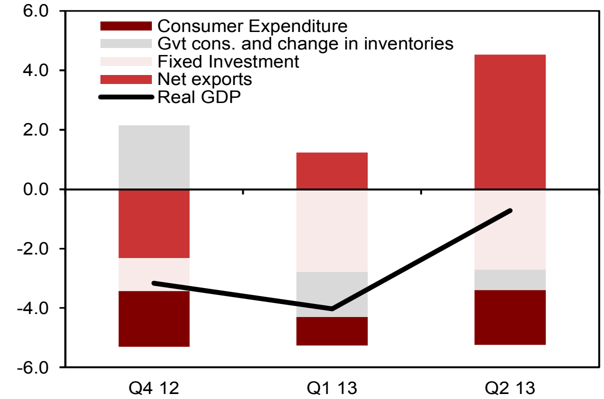
8. Cumulative error, in EUR bn



Source: Goldman Sachs Global Investment Research.

9. Germany

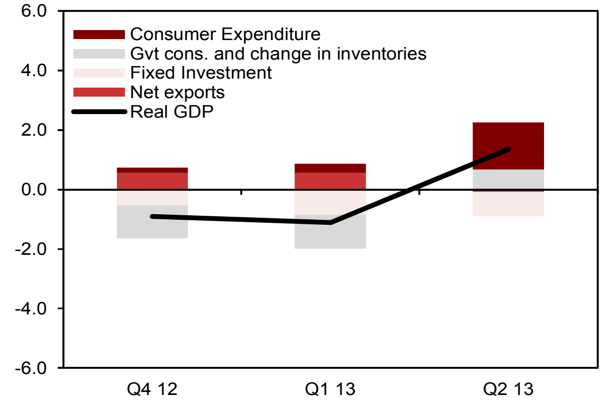
10. Cumulative error, in EUR bn



Source: Goldman Sachs Global Investment Research.

11. **France**

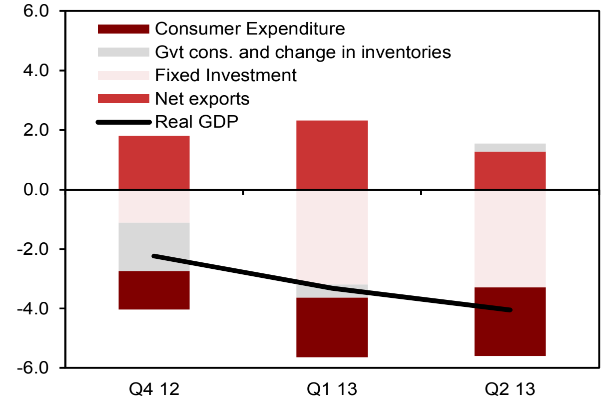
Cumulative error, in EUR bn



Source: Goldman Sachs Global Investment Research.

12. Italy

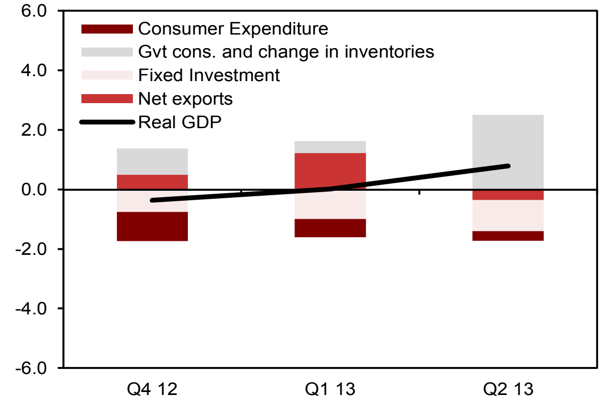
Cumulative error, in EUR bn



Source: Goldman Sachs Global Investment Research.

13. **Spain**

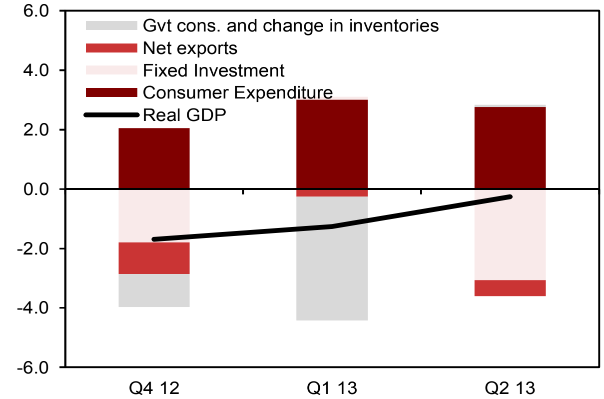
Cumulative error, in EUR bn



Source: Goldman Sachs Global Investment Research.

14. UK

Cumulative error, in £ bn

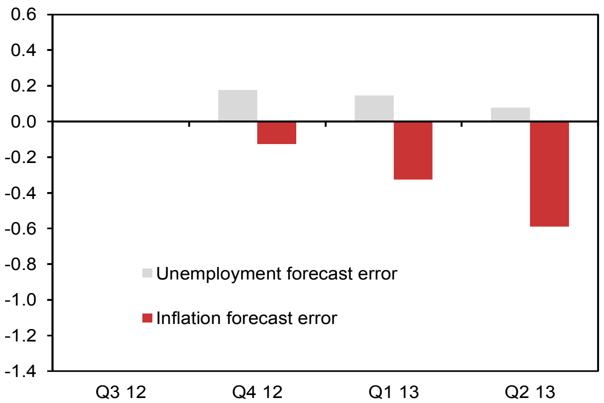


Source: Goldman Sachs Global Investment Research.

Annex 2

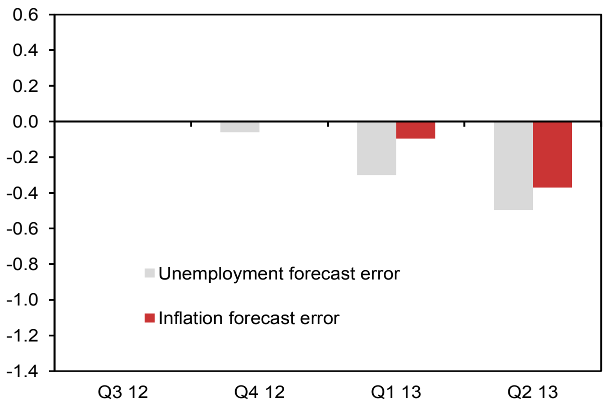
HICP inflation and unemployment forecast errors by country

15. Euro area
16. Forecast errors, in percentage points



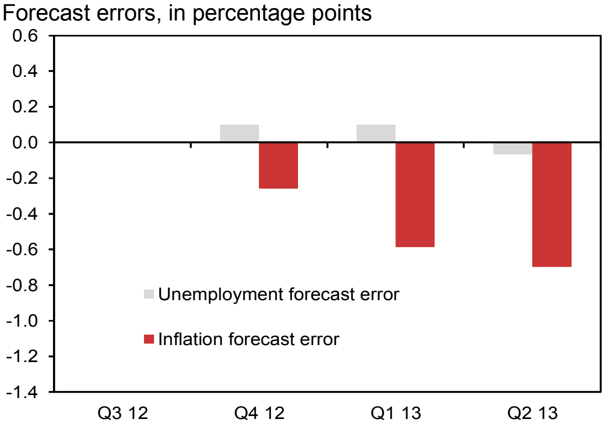
Source: Goldman Sachs Global Investment Research.

17. Germany
18. Forecast errors, in percentage points



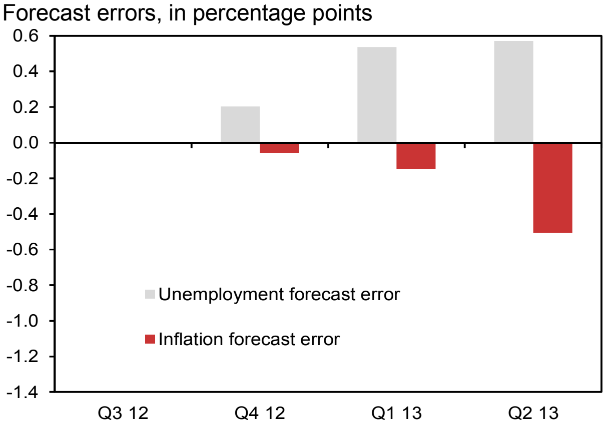
Source: Goldman Sachs Global Investment Research.

19. **France**
Forecast errors, in percentage points



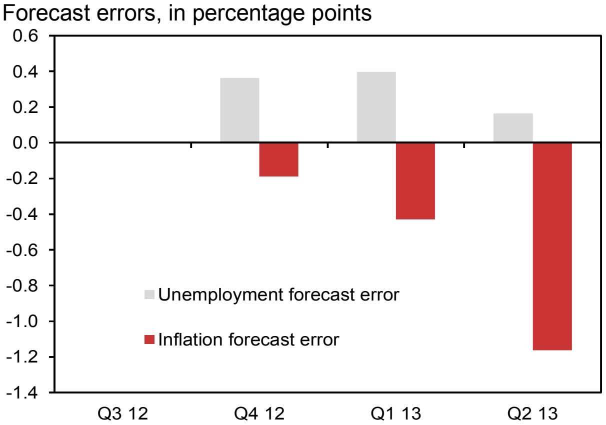
Source: Goldman Sachs Global Investment Research.

20. Italy
Forecast errors, in percentage points



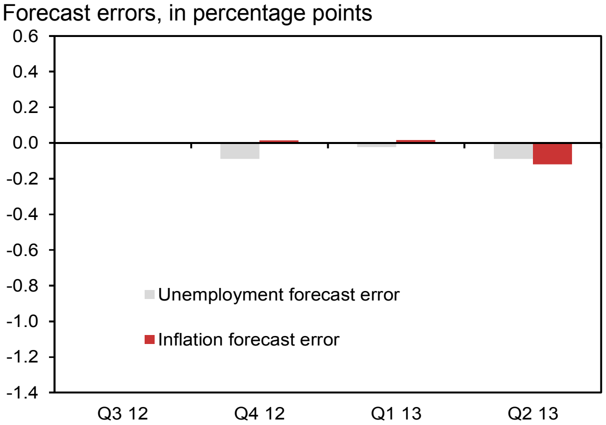
Source: Goldman Sachs Global Investment Research.

21. **Spain**
Forecast errors, in percentage points



Source: Goldman Sachs Global Investment Research.

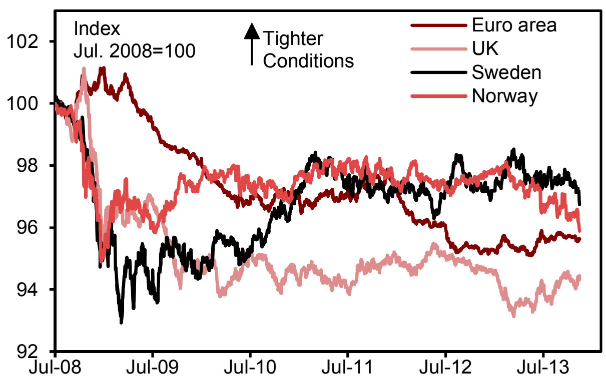
22. UK
Forecast errors, in percentage points



Source: Goldman Sachs Global Investment Research.

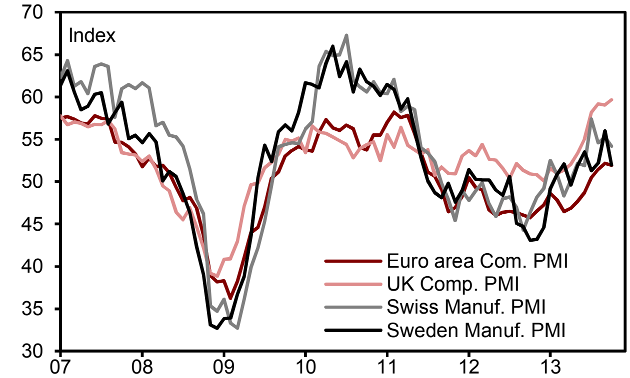
Key European Indicators

23. Financial conditions have eased in Sweden and Norway recently
European financial conditions



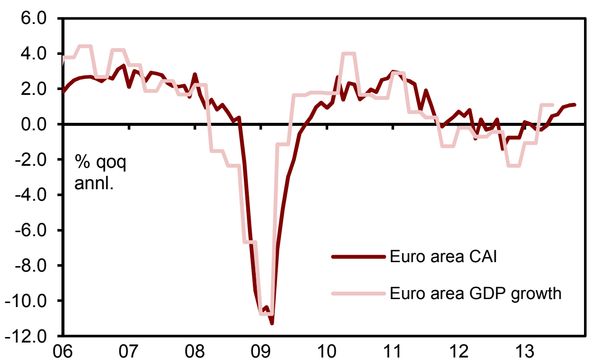
资料来源： Goldman Sachs Global Investment Research.

24. Business sentiment has risen in recent months
European business sentiment



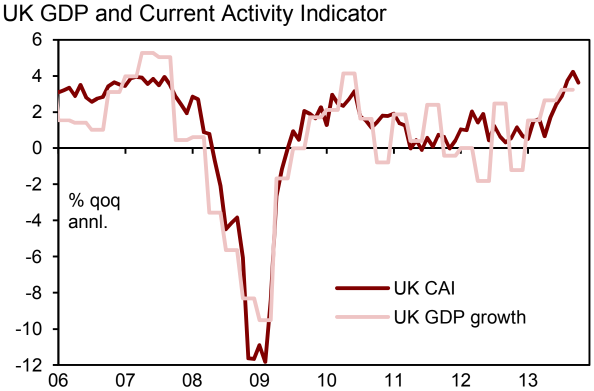
资料来源： Markit, SVME, Swedbank, Goldman Sachs Global Investment Research.

25. Our Euro area *Current Activity Indicator* points to growth of 1.1% annualised…
Euro area GDP and Current Activity Indicator



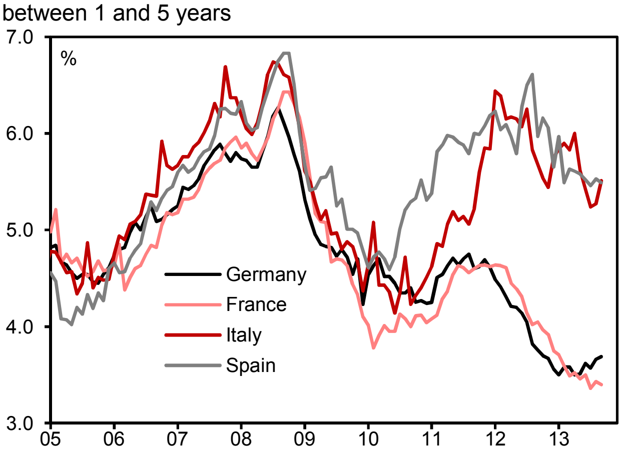
资料来源： Goldman Sachs Global Investment Research.

26. ...and our UK *Current Activity Indicator* is consistent with growth of 3.6% qoq annualised
UK GDP and Current Activity Indicator



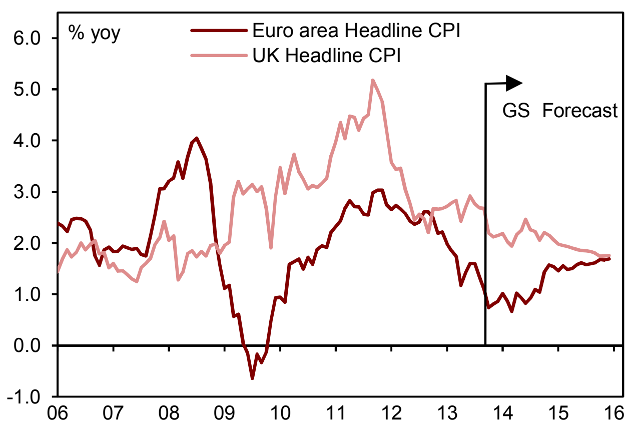
资料来源： Goldman Sachs Global Investment Research.

27. Bank lending rates to companies remain divergent, but have been trending down in Italy and Spain
% pa, interest rates on business loans up to €1mn with maturity between 1 and 5 years



资料来源： Goldman Sachs Global Investment Research.

28. We expect inflation to remain higher in the UK than in the Euro area throughout the next two years
Inflation forecasts



资料来源： Eurostat, ONS, Goldman Sachs Global Investment Research.

European Calendar

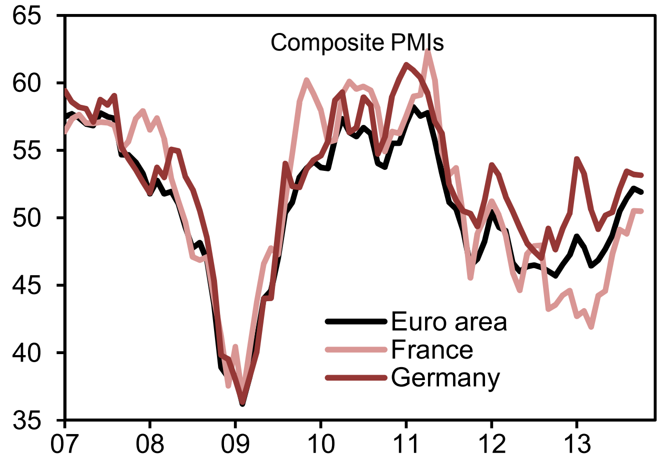
Focus for the Week Ahead

Flash PMIs for November are released on Thursday. We expect the Euro area Composite PMI to rise by 0.4pt, to 52.3.

Q3 GDP data for Norway is published on Tuesday. Business surveys and our Current Activity Indicator (CAI) point to mainland growth of around +0.4%qoq. We also have the expenditure breakdown for German GDP on Friday. The statistical office has suggested that Q3 growth of +0.3%qoq was driven by domestic demand.

In the UK, the Minutes of the November MPC meeting will be published on Wednesday. We expect the MPC to reiterate the message that the unemployment threshold is a threshold and not a trigger, as it did in the November *Inflation Report*.

29. We forecast a modest rise in the Euro area Composite PMI



资料来源： Goldman Sachs Global Investment Research

Economic Releases and Other Events

Country	Time (UK)	Economic Statistic/Indicator	Period	Forecast* mom/qoq	Forecast* yoy	Previous mom/qoq	Previous yoy	EMEA-MAP Relevance
Fri 15th Nov								
Euro area	10:00	Harmonised CPI	Oct (Final)	—	—	—	+1.1% (Flash)	—
Mon 18th Nov								
—	—	—	—	—	—	—	—	—
Tue 19th Nov								
Norway	09:00	Mainland GDP	Q3	—	—	+0.2%qoq	+1.7%	—
Euro area	10:00	Construction	Sep	—	—	+0.5%mom	–4.7%	—
Wed 20th Nov								
UK	09:30	Minutes of MPC Meeting	Nov	—	—	—	—	—
Thu 21st Nov								
UK	11:00	CBI Industrial Trends Survey	Nov	—	—	—	—	3
Switzerland	07:00	Trade Balance	Oct	—	—	CHF2.49bn	—	1
Switzerland	08:00	M3 - YoY % Change	Oct	—	—	—	+9.7%	—
France	08:00	PMI - Manufacturing	Nov (Flash)	—	—	49.1	—	5
France	08:00	PMI - Services	Nov (Flash)	—	—	50.9	—	5
Germany	08:30	PMI - Manufacturing	Nov (Flash)	—	—	51.7	—	4
Germany	08:30	PMI - Services	Nov (Flash)	—	—	52.9	—	4
Euro area	09:00	PMI - Manufacturing	Nov (Flash)	—	—	51.3	—	5
Euro area	09:00	PMI - Services	Nov (Flash)	—	—	51.6	—	5
Euro area	09:00	PMI - Composite	Nov (Flash)	—	—	51.9	—	5
UK	09:30	PSNB (nsa)	Oct	—	—	—	—	—
Euro area	15:00	Consumer Confidence	Nov (Flash)	—	—	–14.5	—	4
Fri 22nd Nov								
Germany	07:00	GDP	Q3 (Rev)	—	—	+0.3%qoq	+0.6%	5
Sweden	08:15	NIER Business and Consumer Survey	Nov	—	—	101.6	—	5
Germany	09:00	IFO Business Survey	Nov	—	—	107.4	—	3

*资料来源： Bloomberg, Goldman Sachs Global Investment Research. Economic data releases in calendar are subject to change at short notice. Complete calendar available via GS360 — https://360.gs.com/gs/portal/events/econevents/. * In the case of the PMIs, the Forecast is simply the Flash estimate where available (Flash PMIs are published by Markit for the Euro area, Germany and France 1-2 weeks before the end of the reference month).*

信息披露附录

分析师申明

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