

# Appendix 2.1

## Forecast comparison

**Appendix Table 2.1**

**Comparison of GDP growth forecast for the following year**

	ES (Dec.)	ES (Aug.)	ES (May)	DØR	DI	NDA	NB	EU	OECD
Avg. absolute deviation	0.95	1.05	1.10	1.08	1.08	1.01	1.06	1.03	1.07
RMSE	1.32	1.46	2.45	1.31	1.50	1.50	1.52	1.45	1.43
Avg. deviation (bias)	-0.29	-0.37	-0.63	-0.13	-0.07	-0.34	-0.28	-0.46	-0.27
<b>Avg. absolute deviation</b>									
1980-1989	1.01	1.01	0.71	0.82	1.01	1.18	1.03	1.11	1.23
1990-1999	0.64	0.60	0.46	0.68	0.76	0.51	0.62	0.62	0.71
2000-2017 (excl. 2008-2009)	0.86	1.41	1.36	1.06	0.53	1.42	1.23	1.56	1.23
2012-2017	0.77	1.08	1.02	0.82	0.80	0.75	0.83	0.95	0.78
<b>RMSE</b>									
1980-1989	0.50	0.50	-	1.94	2.07	0.33	0.96	0.53	0.96
1990-1999	0.56	0.59	1.06	0.27	0.60	0.21	0.30	0.52	0.30
2000-2017 (excl. 2008-2009)	1.46	2.00	1.93	1.73	1.25	2.03	2.02	2.14	2.02
2012-2017	1.39	2.16	2.16	1.92	1.47	1.35	1.47	2.00	1.47
<b>Avg. deviation</b>									
1980-1989	0.16	0.16	-0.77	-0.91	0.65	0.10	0.30	-0.17	0.33
1990-1999	-0.18	-0.19	-0.34	0.03	0.19	0.07	0.09	-0.17	-0.09
2000-2017	-0.61	-0.77	-0.76	-0.68	-0.62	-0.83	-0.80	-0.78	-0.71
2000-2017 (excl. 2008-2009)	-0.21	-0.35	-0.34	-0.18	-0.13	-0.36	-0.31	-0.39	-0.32
2012-2017	-0.57	-0.88	-0.88	-1.13	-0.60	-0.55	-0.60	-0.82	-0.58
<b>Avg. absolute deviation compared to actual variation</b>									
1980-2017	0.72	0.79	0.83	0.74	0.82	0.76	0.80	0.77	0.80
1980-1989	0.59	0.59	0.72	0.48	0.59	0.68	0.60	0.65	0.71
1990-1999	0.69	0.65	0.69	0.73	0.82	0.55	0.67	0.67	0.76
2000-2017 (excl. 2008-2009)	0.89	1.12	1.10	0.94	1.04	0.83	1.01	1.01	1.00

Source: Statistics Denmark, the Danish Economic Council, the Confederation of Danish Industry, Danmarks Nationalbank, Nordea, the European Commission, and the OECD and various editions of Economic Survey /Economic Overview and own calculations.