

Description fan charts

The figures present fan charts around the CEP 2015 point forecasts for GDP growth, HICP inflation, unemployment and general government financial balance.

The solid line represents data realizations (2010-2014) and the CEP 2015 point forecasts for 2015 and 2016. Around the central path the figures present a fan of confidence intervals:

- 30% confidence interval from the 35th to 65th percentile, dark orange area
- 60% confidence interval from the 20th to 80th percentile, dark orange + light orange area
- 90% confidence interval from the 5th to 95th percentile, dark orange + light orange + light yellow area

The probability is thus 30% that the outcome will fall in the dark orange area and the probability is 10% that the outcome will fall outside the fan. In other words, the fan is a graphical representation of the likelihood of the various outcomes. The solid line represents the most likely outcome and outcomes are more likely when they are closer to the solid line.

Figure 1 GDP-growth

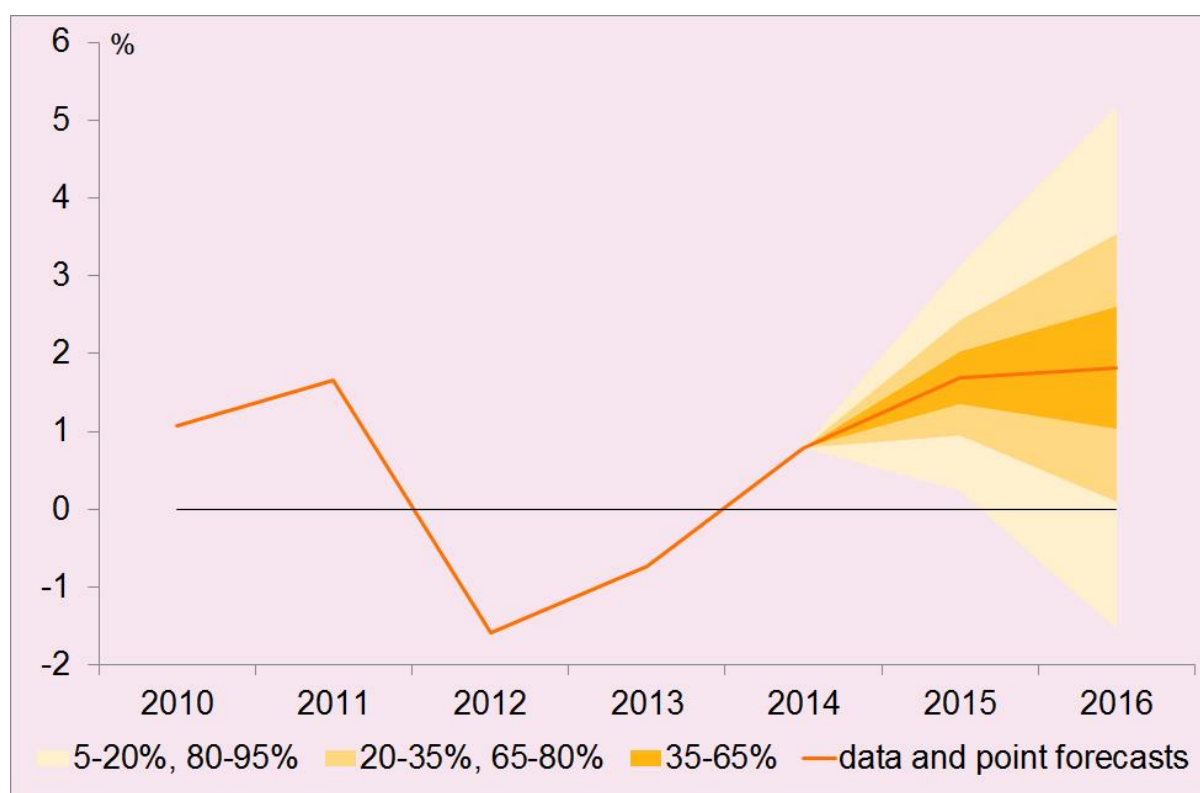


Figure 2 **hicp-inflation**

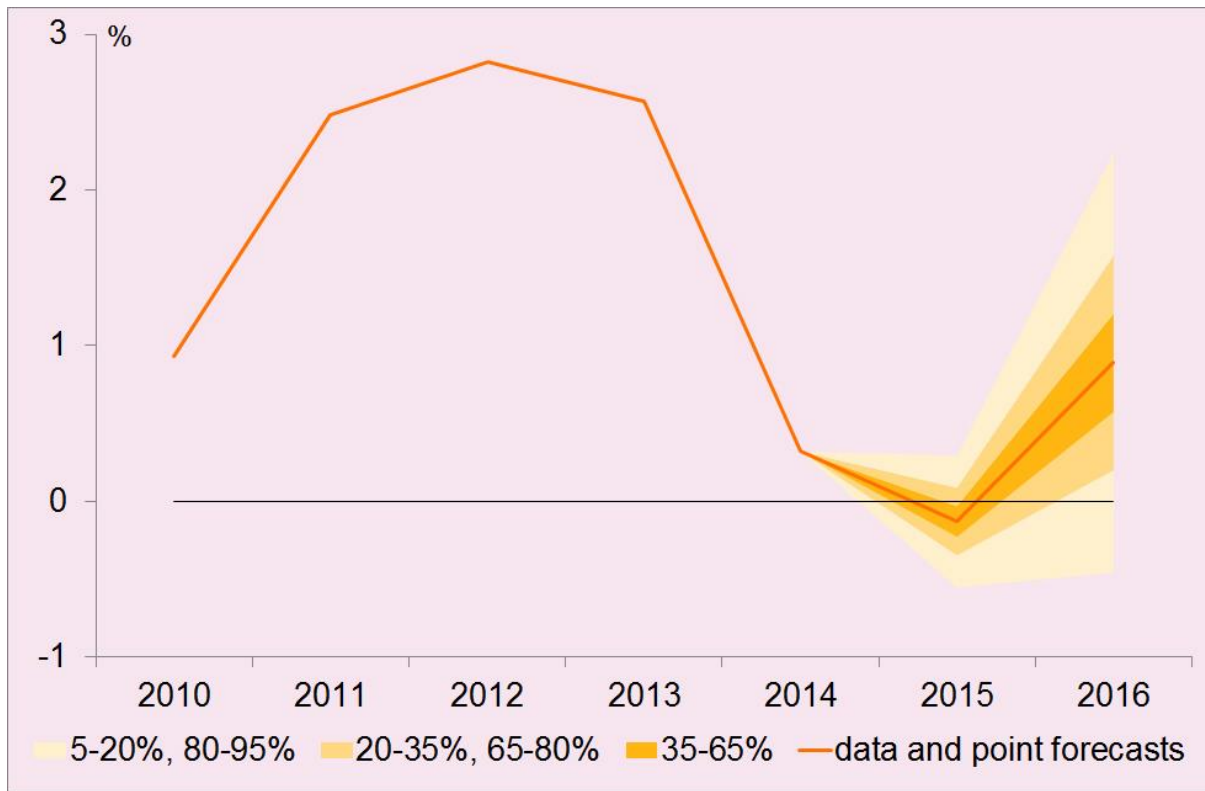


Figure 3 **Unemployment**

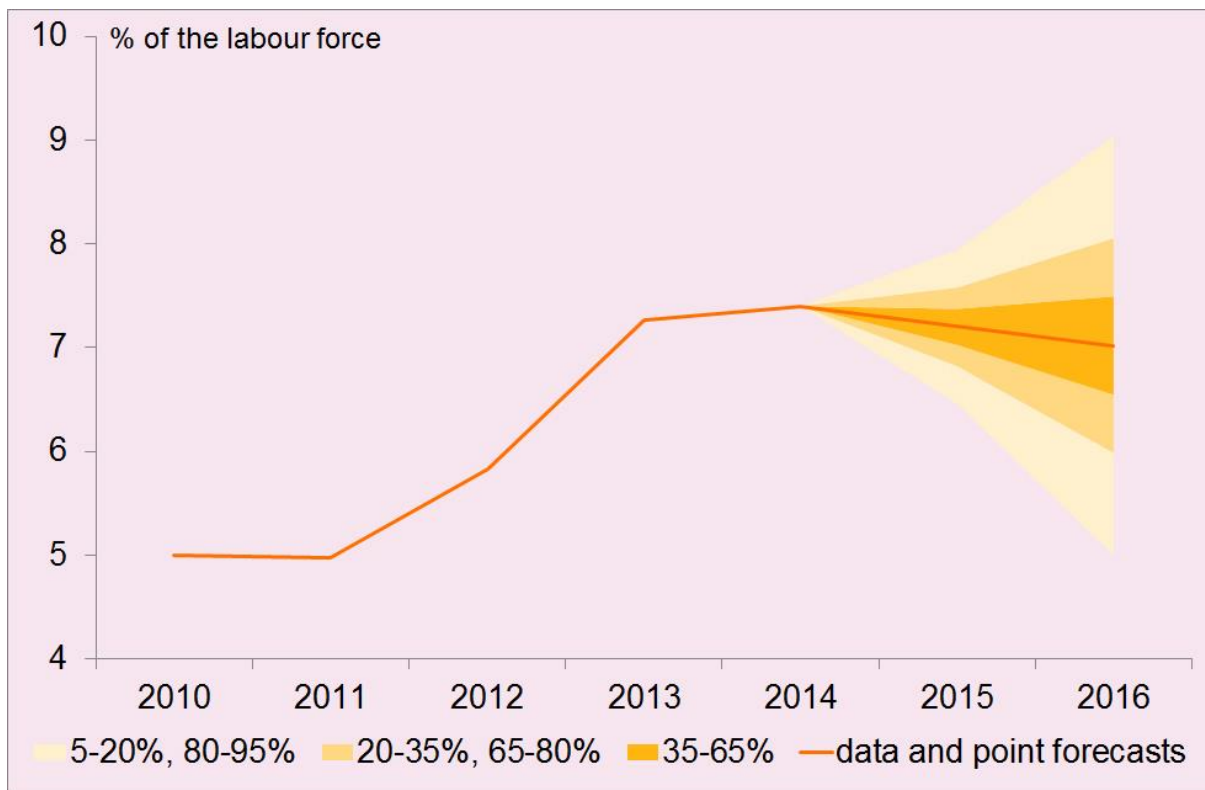


Figure 4 **General government financial balance**

