

Appendix A: The Council's Benchmark Projections (as of 22 March)

Table AA.1: Benchmark Projections for 2017-2019

% change in volumes unless otherwise stated

	2017	2018	2019
GDP	5.7	3.6	3.3
Consumption	3.2	2.9	2.9
Investment	2.2	2.9	3.0
Government	2.6	2.1	2.0
Stock changes	0.0	0.0	0.0
Exports	6.0	3.9	3.5
Imports	3.6	3.3	3.2
Net Exports (p.p. contribution)	3.6	1.5	1.2
Domestic Demand (p.p. contribution)	2.1	2.1	2.1
Stock Changes (p.p. contribution)	0.0	0.0	0.0
Current Account (% GDP)	6.3	6.3	6.0
Employment	3.0	2.3	1.9
Unemployment Rate (%)	6.6	6.0	5.6
HICP	1.0	2.0	2.2
GDP Deflator	1.7	1.7	1.5
Nominal GDP (€ billions)	285.7	300.9	315.3
Nominal GDP	7.5	5.3	4.8

Source: Internal IFAC calculations.