

APPENDIX A: FISCAL COUNCIL BENCHMARK PROJECTIONS 22 SEPTEMBER

APPENDIX TABLE A.1: BENCHMARK PROJECTIONS FOR 2016-2018

% change in volumes unless otherwise stated	2016	2017	2018
GDP	3.6	3.3	3.2
Consumption	3.0	2.6	1.9
Investment	3.7	2.6	2.0
Government	5.9	2.4	1.3
Stock changes	17.1	-14.7	0.0
Exports	5.0	4.8	5.5
Imports	5.6	4.6	5.3
Net Exports (p.p. contribution)	0.9	1.6	1.9
Domestic Demand (p.p. contribution)	2.6	1.8	1.3
Stock Changes (p.p. contribution)	0.1	-0.1	0.0
Current Account (% GDP)	11.3	10.9	10.8
Employment	2.7	2.3	2.0
Unemployment Rate (%)	8.2	7.3	6.7
HICP	0.0	1.2	2.0
GDP Deflator	0.6	1.1	1.4
Nominal GDP (€ billions)	266.5	278.3	291.2
Nominal GDP	4.2	4.4	4.6

Source: Internal IFAC calculations.