

## Appendix B: The Council's Benchmark Projections (as of 21st Sep)

**Table AB.1: Benchmark Projections for 2017-2019**

% change in volumes unless otherwise stated

	2017	2018	2019
<b>GDP</b>	5.2	4.7	3.7
<b>Consumption</b>	3.1	2.3	2.6
<b>Investment</b>	-0.2	1.5	2.2
<b>Government</b>	2.0	2.0	2.0
<b>Exports</b>	3.7	5.6	5.0
<b>Imports</b>	0.1	3.9	4.3
<b>Net Exports (p.p. contribution)</b>	4.4	3.1	2.0
<b>Domestic Demand (p.p. contribution)</b>	1.2	1.4	1.7
<b>Underlying Net Exports (p.p. contribution)</b>	4.5	3.1	2.0
<b>Underlying Domestic Demand (p.p. contribution)</b>	1.1	1.4	1.7
<b>Stock Changes (p.p. contribution)</b>	-0.4	0.2	0.0
<b>Current Account (% GDP)</b>	1.6	0.7	-0.1
<b>Employment</b>	2.6	2.2	2.1
<b>Unemployment Rate (%)</b>	6.3	6.0	5.4
<b>HICP</b>	0.3	1.7	2.3
<b>GDP Deflator</b>	0.2	-0.6	1.0
<b>Nominal GDP (€ billions)</b>	290.5	302.4	316.5
<b>Nominal GDP (% growth)</b>	5.4	4.1	4.7

Source: Internal IFAC calculations.