

## Appendix B: The Council's Benchmark Projections (as of 26 March 2018)

### Benchmark Projections for 2017–2023

% change in volumes unless otherwise stated

	2017	2018	2019	2020	2021	2022	2023
<b>Demand</b>							
Real GDP	8.1	6.4	4.3	3.6	2.6	2.5	2.5
<i>...of which (p.p. contributions)</i>							
Underlying Domestic Demand (pp)	1.6	1.4	1.7	1.2	1.3	1.2	1.3
Underlying Net Exports (pp)	6.6	5.0	2.6	2.4	1.3	1.3	1.2
Consumption	2.8	2.4	2.2	1.8	2.3	2.7	3.0
Investment	-22.3	1.9	3.9	2.3	1.9	0.9	1.2
Underlying Investment	5.7	4.5	8.8	5.0	4.0	1.8	2.4
Government	1.8	1.9	1.9	1.8	1.7	1.7	1.7
Exports	6.9	6.1	4.3	4.3	3.6	3.4	3.4
Imports	-6.2	2.8	3.2	3.5	3.7	3.5	3.5
Underlying Imports	1.5	3.3	3.7	4.0	4.3	4.0	4.0
<b>Labour Market</b>							
Employment	2.9	2.4	2.3	2.0	1.9	1.9	1.9
Labour Force (LF)	1.0	1.1	1.2	1.6	1.9	1.9	1.7
Unemployment Rate (% LF)	6.7	5.5	4.5	4.1	4.1	4.1	4.0
<b>Prices</b>							
HICP	0.3	1.7	2.3	2.4	2.5	2.7	2.8
Personal Consumption Deflator	1.3	1.5	2.4	2.6	2.7	2.8	3.1
GDP Deflator	-0.3	0.0	1.2	1.3	1.4	1.4	1.5
<b>Other</b>							
Nominal GDP	7.8	6.4	5.5	5.0	4.0	3.9	4.1
Nominal GDP (€ billion)	297.1	316.2	333.8	350.4	364.3	378.4	393.8
Adjusted Current Account (% GNI*)	0.0	5.1	5.3	5.8	5.3	4.9	4.2

Sources: Internal IFAC calculations.

Note: CSO outturn data for 2017 based on the *Quarterly National Accounts* have been adjusted in anticipation of upward revisions to services consumption. Underlying contributions to real GDP growth rates are in percentage points. These exclude the effect of investment in aircraft and intangible assets. Domestic demand includes changes in inventories. Rounding can affect totals.