

Appendix C1: The Council’s Benchmark Projections, assuming an orderly-deal Brexit (as of the morning of 24 September 2019)

Benchmark projections for 2019–2024

% change in volumes unless otherwise stated

	2019	2020	2021	2022	2023	2024
Demand						
Underlying domestic demand ^a	3.4	2.4	2.3	2.3	2.7	2.7
GDP	5.3	3.9	2.8	3.3	3.2	3.0
<i>...of which (p.p. contributions)</i>						
Underlying domestic demand ^b (p.p.)	1.3	1.3	1.1	1.2	1.3	1.3
Underlying net exports ^b (p.p.)	4.0	2.6	1.7	2.1	1.9	1.7
Consumption	3.2	2.4	2.5	2.5	2.6	2.4
Government	4.5	3.4	2.0	2.0	2.0	2.0
Investment	51.4	-13.1	6.0	-0.7	1.3	1.6
Underlying investment ^a	3.0	1.6	1.6	2.1	3.6	4.4
Exports	8.9	4.4	2.4	3.8	3.6	3.6
Imports	20.8	-1.4	2.9	2.5	2.9	3.1
Underlying imports ^a	9.2	3.8	1.7	3.6	3.6	3.8
Supply						
Potential output	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Output gap (% potential output)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Labour Market						
Labour force	1.8	1.4	1.4	1.8	1.5	1.8
Employment	2.4	1.5	1.8	1.9	1.9	2.0
Unemployment rate (% labour force)	5.3	5.3	5.0	4.9	4.6	4.5
Prices						
HICP	0.8	1.0	2.0	2.5	2.7	2.9
Personal consumption deflator	1.9	1.7	2.6	3.0	3.1	3.3
GDP deflator	1.7	1.3	1.6	1.9	2.1	2.3
Other						
Nominal GNI*	9.8	1.3	3.6	3.4	3.7	3.5
Nominal GDP	7.1	5.2	4.5	5.2	5.4	5.4
Nominal GDP (€ billion)	346.9	365.1	381.5	401.4	423.0	445.9
Modified current account (% GNI*)	8.1	6.7	5.8	4.8	3.5	1.9

Sources: CSO; and internal Fiscal Council calculations.

Notes: ^aUnderlying (final) domestic demand, underlying investment, and underlying imports exclude “other transport equipment” (mainly aircraft) and intangibles. ^bUnderlying contributions to real GDP growth rates in percentage points—here underlying net exports includes the effect of changes in inventories, and excludes the effect of investment in aircraft and intangible assets.

Appendix C2: The Council’s Benchmark Projections, assuming a disorderly Brexit (as of the morning of 24 September 2019)

Benchmark projections for 2019–2024

% change in volumes unless otherwise stated

	2019	2020	2021	2022	2023	2024
Demand						
Underlying domestic demand ^a	3.0	0.4	1.3	2.6	3.0	2.7
GDP	4.8	1.9	1.9	3.6	3.5	3.0
<i>...of which (p.p. contributions)</i>						
Underlying domestic demand ^b (p.p.)	1.0	0.2	0.7	1.3	1.5	1.3
Underlying net exports ^b (p.p.)	3.8	1.7	1.2	2.3	2.0	1.7
Consumption	2.7	0.4	1.6	2.8	2.9	2.4
Government	4.5	3.4	2.0	2.0	2.0	2.0
Investment	51.0	-14.4	5.5	-0.6	1.4	1.6
Underlying investment ^a	2.2	-2.7	-0.3	2.7	4.2	4.4
Exports	7.9	-0.2	0.3	4.5	4.3	3.6
Imports	19.7	-6.3	0.7	3.1	3.6	3.1
Underlying imports ^a	7.9	-2.5	-1.2	4.5	4.4	3.8
Supply						
Potential output	4.7	4.2	2.2	3.1	3.2	3.3
Output gap (% potential output)	0.4	0.1	0.8	0.9	0.9	0.7
Labour Market						
Labour force	1.7	0.7	1.1	1.9	1.6	1.8
Employment	2.0	-0.4	0.9	2.1	2.2	2.0
Unemployment rate (% labour force)	5.5	6.4	5.5	4.8	4.4	4.5
Prices						
HICP	0.8	1.0	2.0	2.5	2.7	2.9
Personal consumption deflator	1.9	1.8	2.6	3.0	3.1	3.3
GDP deflator	1.8	1.5	1.6	1.9	2.1	2.3
Other						
Nominal GNI* ^d	9.2	-1.7	2.0	3.8	4.2	3.3
Nominal GDP	6.7	3.4	3.5	5.5	5.7	5.3
Nominal GDP (€ billion)	345.7	357.4	370.0	390.5	412.6	434.6
Modified current account (% GNI*)	8.0	5.5	3.8	2.9	1.7	-0.1

Sources: CSO; and internal Fiscal Council calculations.

Notes: ^aUnderlying (final) domestic demand, underlying investment, and underlying imports exclude “other transport equipment” (mainly aircraft) and intangibles. ^bUnderlying contributions to real GDP growth rates in percentage points—here underlying net exports includes the effect of changes in inventories, and excludes the effect of investment in aircraft and intangible assets.