

Appendix B: The Council's Benchmark Projections

Benchmark projections for 2019–2025

% change in volumes unless otherwise stated

	2019	2020	2021	2022	2023	2024	2025
Demand							
GNI* ^a	3.1	-2.1	8.4	2.6	1.4	1.2	1.0
<i>...of which (p.p. contributions)</i>							
Underlying domestic demand ^b (p.p.)	3.2	-6.4	9.9	1.8	1.7	1.8	2.0
Stocks (p.p.)	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted net exports ^b (p.p.)	-0.7	4.5	-1.5	0.8	-0.3	-0.6	-1.0
Underlying domestic demand ^a	3.2	-8.2	12.2	2.1	2.1	2.2	2.4
GDP	5.6	1.0	8.2	3.6	3.2	3.0	3.1
Consumption	2.9	-11.2	12.7	2.1	2.1	2.5	2.8
Government	5.3	6.2	4.0	3.0	3.0	3.0	3.0
Underlying investment ^a	2.2	-12.6	20.7	1.2	1.0	0.3	0.5
Exports	11.1	7.2	3.7	4.3	4.0	3.4	3.4
Underlying imports ^a	13.6	5.1	3.0	3.9	3.9	3.3	3.3
Supply							
Potential output	4.3	-5.2	4.7	1.3	1.8	1.4	1.2
Output gap (% potential output)	0.2	-3.5	-2.2	-1.5	-1.3	-0.8	-0.3
Labour Market							
Labour force	2.0	1.1	1.3	0.8	1.7	1.7	1.6
Employment	2.9	-2.5	3.8	2.2	1.4	1.2	1.5
Unemployment rate (% labour force)	5.0	8.3	6.4	5.1	5.2	5.4	5.4
Prices							
HICP	0.9	-0.6	0.4	1.1	1.1	1.0	1.1
Personal consumption deflator	1.8	-0.5	0.7	1.7	1.7	1.6	1.7
GDP deflator	1.3	1.0	1.4	1.8	1.9	2.1	2.3
GNP deflator	2.0	2.5	2.1	2.2	2.3	2.4	2.6
Other							
Nominal GNI*	5.2	-1.8	8.7	3.8	2.3	2.2	2.5
Nominal GNI* (€ billion)	207.7	203.9	221.6	230.1	235.4	240.6	246.7
Nominal GDP	7.2	2.0	9.8	5.4	5.1	5.1	5.4
Nominal GDP (€ billion)	347.4	354.3	389.0	409.9	430.8	452.8	477.2
Modified current account (% GNI*)	9.0	14.2	10.4	10.2	8.7	7.1	5.5

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 GNI* growth rates in percentage points—here adjusted net exports excludes investment in aircraft and intangible assets, net factor income from abroad, factor income of re-domiciled PLCs, and depreciation on aircraft leasing, R&D services imports and trade in IP.