

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*	1.7	-6.6	2.9	3.5	3.1	2.7	2.9
<i>...of which (p.p. contributions)</i>							
Underlying domestic demand ^b (p.p.)	3.5	-5.3	5.0	3.3	2.4	2.4	2.5
Stocks and subsidies less taxes (p.p.)	0.3	1.2	0.0	0.0	0.0	0.0	0.0
Adjusted net exports ^b (p.p.)	-2.1	-2.5	-2.1	0.2	0.7	0.3	0.4
Underlying domestic demand ^a	4.1	-6.0	5.7	3.6	2.6	2.6	2.8
Gross domestic product	5.6	-2.5	5.0	4.1	4.8	4.7	5.0
Personal consumption expenditure	3.2	-9.6	8.1	4.6	3.0	3.0	2.9
Government consumption	6.3	13.3	-1.8	2.8	2.8	3.2	3.5
Underlying investment ^a	4.7	-13.6	7.3	1.4	1.3	0.9	1.3
Exports	10.5	0.4	1.5	6.5	6.4	5.8	5.7
Underlying imports ^a	12.8	0.7	-0.3	7.5	5.9	5.1	4.7
Supply							
Potential output							
Output gap (% potential output)							
Labour Market							
Labour force	2.0	0.5	1.9	1.5	1.4	1.5	1.5
Employment	2.9	-11.1	11.1	3.6	2.3	1.5	1.5
Unemployment rate (% labour force)	4.9	15.9	8.5	6.7	5.8	5.6	5.5
Prices							
HICP	0.9	-0.5	0.2	1.2	1.3	2.7	2.9
Personal consumption deflator	2.4	0.3	0.5	1.6	1.7	1.7	1.6
GDP deflator	3.1	0.4	-0.8	0.5	0.5	0.6	0.7
GNP deflator	3.5	0.1	1.1	1.6	1.7	1.7	1.7
Other							
Nominal GNI*	7.6	-6.5	4.0	5.2	4.8	4.5	4.7
Nominal GNI* (€ billion)	213.7	199.8	207.8	218.6	229.1	239.4	250.6
Nominal GDP	8.9	-2.1	4.2	4.6	5.4	5.4	5.7
Nominal GDP (€ billion)	356.0	348.7	363.2	380.0	400.4	421.8	446.0
Modified current account (% GNI*)	7.7	5.3	2.9	3.0	3.5	3.7	4.0

Sources: CSO; and internal Fiscal Council workings.

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 is forecast based on adjusted exports and adjusted imports, as described in Chapter 2.