

S2. Council's Benchmark projections

Below is a summary of the Council's Benchmark projections, which were an input to its endorsement exercise. The Council finalised these projections on Friday 26th March before receiving the Department of Finance's preliminary forecasts.

The Council's Benchmark projections

% change in volumes unless otherwise stated

	2019	2020	2021	2022	2023	2024	2025	2026
Demand								
GNI*	1.7	-0.4	1.6	6.4	3.9	3.5	2.7	2.8
...of which (p.p. contributions)								
Underlying domestic demand ^b (p.p.)	3.5	-2.9	2.4	6.7	2.7	2.6	2.7	2.8
Adjusted net exports ^b (p.p.)	-2.1	3.5	-1.3	-0.3	1.2	0.9	0.1	0.0
Other, incl. stocks (p.p.)	0.3	-0.9	0.5	0.0	0.0	0.0	0.0	0.0
Underlying domestic demand ^a	4.1	-3.3	2.8	7.8	3.1	3.0	3.1	3.2
Consumption	3.2	-6.2	5.4	7.6	2.9	2.6	2.3	2.3
Government	6.3	9.9	2.0	0.9	1.1	2.4	2.8	2.8
Underlying investment ^a	4.7	-7.2	-4.1	16.7	5.7	5.0	5.8	6.2
Adjusted net exports	-18.7	38.6	-10.3	-3.0	11.9	8.0	0.7	0.1
...of which (p.p. contributions)								
Adjusted exports	17.7	-40.0	30.0	22.2	18.2	12.6	11.2	12.1
Adjusted imports	-36.4	78.6	-40.3	-25.2	-6.3	-4.6	-10.4	-12.0
Supply								
Potential output	3.5	-6.6	2.9	5.8	2.9	2.7	2.6	2.7
Output gap (% potential output)	0.7	-1.7	-3.4	-1.5	-1.2	-0.9	-0.3	0.4
Labour Market								
Labour force	2.0	0.7	-0.6	2.0	1.1	1.4	1.4	1.4
Employment	2.9	-13.3	2.3	10.1	3.0	2.2	2.3	2.2
Unemployment rate (% labour force)	4.9	18.2	15.8	9.1	7.4	6.7	5.9	5.2
Prices								
HICP	0.9	-0.5	1.7	1.8	1.4	1.6	2.1	2.3
Personal consumption deflator	2.4	1.0	2.1	2.1	1.8	1.9	2.4	2.6
GNI* deflator	5.7	1.5	1.0	1.3	0.8	1.1	2.1	2.3
Other								
Nominal GNI*	7.6	1.1	2.6	7.8	4.7	4.7	4.9	5.2
Nominal GNI* (€ billion)	213.7	216.1	221.7	239.0	250.3	262.1	274.8	289.1
Modified current account (% GNI*)	7.7	10.2	8.7	7.7	7.9	7.9	7.6	7.3
Savings ratio	12.2	20.2	16.4	13.7	12.9	12.9	13.0	13.0

a Underlying (final) domestic demand, underlying investment, and underlying imports exclude "other transport equipment" (mainly aircraft) and intangibles.

b Underlying contributions to real GNI* growth rates in percentage points — here adjusted net exports is forecast based on adjusted exports and adjusted imports, whose levels in 2019 (in 2018 constant prices) are estimated as €93.2 billion and €74.8 billion, respectively.