

## Appendix B: Forecast detail

Table B1. Real GDP growth and inflation

	Real GDP growth (per cent)						Annual inflation <sup>(a)</sup> (per cent)					
	2017	2018	2019	2020	2021	2022–26	2017	2018	2019	2020	2021	2022–26
Argentina	2.7	-2.5	-2.5	-1.1	0.7	2.9	26.3	34.2	53.5	39.8	28.3	14.1
Australia <sup>(a)</sup>	2.4	2.7	1.8	2.4	2.4	2.7	1.3	1.6	1.9	2.0	1.8	1.9
Austria <sup>(a)</sup>	2.6	2.3	1.7	1.9	1.6	1.1	2.2	2.1	1.5	1.7	1.8	1.6
Belgium <sup>(a)</sup>	1.7	1.4	1.2	1.5	1.6	1.5	2.2	2.3	1.4	1.3	1.6	1.4
Bulgaria <sup>(a)</sup>	3.8	3.3	3.4	2.8	3.2	2.3	1.2	2.6	2.6	2.4	2.3	1.5
Brazil	1.1	1.1	0.8	1.7	2.1	2.5	3.5	3.7	3.6	3.7	4.4	4.3
Chile	1.5	4.0	2.3	3.0	2.0	1.9	2.2	2.7	2.1	2.6	2.2	2.2
China	6.8	6.6	6.2	5.8	5.7	5.2	1.6	2.2	2.6	2.6	2.3	2.3
Canada	3.0	1.9	1.6	1.7	2.2	1.8	1.1	1.7	1.9	2.3	1.7	2.1
Czechia <sup>(a)</sup>	4.5	2.9	2.8	2.9	2.8	2.2	2.4	2.0	2.6	2.2	2.6	2.9
Denmark <sup>(a)</sup>	2.3	1.5	1.8	1.6	2.0	1.2	1.1	0.7	0.8	1.6	1.8	1.5
Estonia <sup>(a)</sup>	5.6	4.8	3.4	2.8	3.3	2.3	3.7	3.4	2.4	2.3	2.8	1.6
Finland <sup>(a)</sup>	3.0	1.7	1.3	1.4	1.6	1.2	0.8	1.2	1.2	1.5	1.8	1.7
France <sup>(a)</sup>	2.4	1.7	1.3	1.5	1.6	1.5	1.2	2.1	1.4	1.5	1.6	1.3
Germany <sup>(a)</sup>	2.8	1.5	0.6	1.0	1.2	1.1	1.7	1.9	1.4	1.4	1.8	1.6
Greece <sup>(a)</sup>	1.4	1.9	1.6	2.1	1.5	1.5	1.1	0.8	0.4	0.9	1.8	1.6
Hong Kong	3.8	3.0	0.7	2.2	2.3	2.4	2.5	3.1	2.4	1.4	2.1	2.1
Hungary <sup>(a)</sup>	4.5	5.1	4.4	3.4	2.8	1.4	2.4	2.9	3.5	3.5	4.3	4.1
India	6.9	7.4	5.9	6.3	6.5	6.6	3.3	3.9	3.0	2.8	3.7	3.3
Indonesia	5.1	5.2	4.9	4.5	4.3	3.8	3.8	3.2	3.2	3.8	3.5	2.8
Ireland	8.1	8.3	4.6	2.6	3.0	3.4	0.2	0.7	1.0	1.6	1.7	2.0
Italy <sup>(a)</sup>	1.8	0.7	0.1	0.4	0.7	0.7	1.3	1.3	0.7	0.7	1.5	1.3
Japan	1.9	0.8	0.9	0.2	0.5	0.9	0.2	0.5	0.6	2.0	1.1	1.2
Lithuania <sup>(a)</sup>	4.4	3.7	3.6	2.4	3.0	1.8	3.7	2.5	2.2	1.4	1.9	1.3
Latvia <sup>(a)</sup>	5.0	5.0	2.3	2.6	3.0	1.9	2.9	2.6	2.9	1.5	1.7	1.3
Mexico	2.4	2.0	0.8	2.0	2.1	2.7	6.1	4.9	3.6	3.2	3.0	2.3
Netherlands <sup>(a)</sup>	3.0	2.5	1.6	1.6	1.7	1.1	1.3	1.6	2.7	1.8	2.1	1.5
New Zealand	2.7	2.8	2.7	2.4	2.5	2.3	1.5	1.4	1.5	2.1	2.0	1.9
Norway	2.7	1.6	1.3	2.1	1.7	1.6	1.9	2.2	2.0	1.8	1.8	2.3
Poland <sup>(a)</sup>	4.9	5.2	4.1	3.1	3.0	2.2	1.6	1.2	2.2	2.0	2.1	2.0
Portugal <sup>(a)</sup>	3.5	2.4	1.9	1.9	1.7	1.4	1.6	1.2	0.4	0.9	1.8	1.3
Romania <sup>(a)</sup>	6.7	4.2	4.1	3.0	3.8	2.7	1.1	4.1	3.9	1.9	2.8	2.3
Russia	1.6	2.3	1.0	1.4	2.2	1.9	3.7	2.9	4.6	3.6	3.9	3.7
Singapore	3.7	3.2	0.6	1.8	2.1	3.4	0.6	0.4	0.6	1.0	1.7	2.3
South Africa	1.4	0.7	0.4	1.4	1.4	1.7	4.5	4.1	4.0	4.8	4.2	2.9
S. Korea	3.2	2.7	1.7	2.1	2.4	3.2	2.0	1.5	0.2	0.7	1.4	1.7
Slovakia <sup>(a)</sup>	3.2	4.1	2.9	3.3	2.3	1.1	1.4	2.5	2.9	2.0	2.0	1.7
Slovenia <sup>(a)</sup>	5.1	4.2	2.9	2.8	2.8	1.9	1.6	1.9	1.8	1.6	1.8	1.5
Spain <sup>(a)</sup>	2.9	2.4	2.0	1.8	1.8	1.6	2.0	1.7	0.8	1.2	1.5	1.5
Sweden <sup>(a)</sup>	2.7	2.4	1.7	1.8	1.4	1.3	1.9	2.0	1.7	1.8	1.9	1.9
Switzerland	1.9	2.8	0.9	1.6	1.9	2.1	0.6	1.1	0.5	0.6	0.7	1.6
Taiwan	3.1	2.6	2.3	2.4	2.2	2.4	0.0	1.0	0.6	0.5	1.1	0.7
Turkey	7.4	2.9	-0.4	1.5	2.8	4.0	11.2	16.3	15.0	9.4	7.7	5.2
UK <sup>(a)</sup>	1.9	1.4	1.4	1.4	1.5	1.7	2.7	2.4	1.9	2.0	2.0	2.0
US	2.4	2.9	2.2	1.9	2.0	1.6	1.8	2.1	1.5	1.9	2.1	2.1
Vietnam	6.7	7.1	7.0	6.7	6.6	5.7	3.5	3.6	2.5	3.3	3.4	2.1
Euro Area <sup>(a)</sup>	2.7	1.9	1.1	1.3	1.4	1.3	1.5	1.8	1.3	1.3	1.7	1.5
EU-28 <sup>(a)</sup>	2.7	2.0	1.4	1.5	1.6	1.4	1.7	1.9	1.6	1.5	1.9	1.7
OECD	2.7	2.3	1.6	1.6	1.8	1.7	2.1	2.5	2.2	2.3	2.2	2.1
World	3.8	3.6	3.1	3.1	3.3	3.4	3.9	3.9	4.2	3.8	3.8	3.3

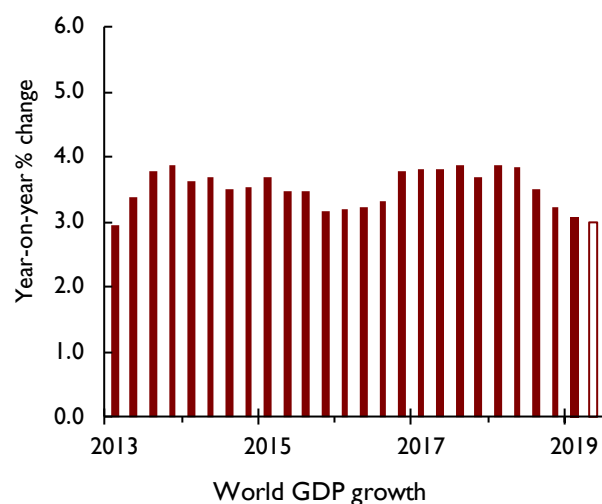
Note: (a) Harmonised consumer price inflation in the EU economies and inflation measured by the consumer expenditure deflator in the rest of the world.

Table B2. Fiscal balance and government debt

	Fiscal balance (per cent of GDP) <sup>(a)</sup>						Government debt (per cent of GDP, end year) <sup>(b)</sup>					
	2017	2018	2019	2020	2021	2026	2017	2018	2019	2020	2021	2026
Australia	-0.8	0.0	0.2	-0.3	-0.3	-1.3	43.4	41.4	40.9	40.1	39.2	35.2
Austria	-0.8	0.1	0.8	0.7	0.4	-1.1	78.1	73.7	69.3	64.9	61.4	54.8
Belgium	-0.8	-0.7	-0.4	-0.7	-0.8	-2.3	103.4	102.0	101.0	99.4	96.2	91.3
Bulgaria	1.2	2.0	2.1	1.7	1.2	-0.5	-	-	-	-	-	-
Canada	-0.3	-0.4	0.1	0.3	0.0	-1.1	92.7	93.4	89.4	85.9	82.4	70.1
Czechia	1.6	0.9	0.5	0.2	0.0	-1.3	33.8	31.8	30.4	28.3	26.5	23.6
Denmark	1.4	0.5	0.7	0.8	0.5	-0.6	35.5	34.1	32.6	30.8	29.0	26.5
Estonia	-0.4	-0.6	-0.6	-0.8	-0.9	-1.4	-	-	-	-	-	-
Finland	-0.8	-0.7	-0.3	0.3	-0.1	-1.7	61.3	58.9	57.3	55.3	53.5	52.0
France	-2.8	-2.5	-2.4	-2.1	-1.9	-2.6	98.5	98.5	97.3	96.4	95.2	92.0
Germany	1.0	1.7	1.3	0.9	0.7	-1.4	64.5	60.9	58.6	55.6	52.7	44.7
Greece	0.7	1.1	0.7	1.1	1.2	0.6	176.6	181.8	182.3	174.2	164.5	131.2
Hungary	-2.2	-2.2	-3.0	-2.9	-2.7	-2.5	72.2	69.6	64.3	62.6	60.8	56.6
Ireland	-0.3	0.0	-0.1	0.1	-0.3	-1.4	68.6	64.8	61.7	58.2	55.5	46.9
Italy	-2.4	-2.1	-2.0	-1.9	-1.8	-2.4	131.2	132.2	132.9	133.0	131.7	127.1
Japan	-3.0	-2.5	-2.2	-1.8	-2.3	-3.6	220.6	223.9	219.8	218.7	217.1	206.7
Lithuania	0.5	0.7	0.7	0.4	0.1	-1.1	-	-	-	-	-	-
Latvia	-0.6	-1.0	-1.3	-1.2	-1.2	-1.0	-	-	-	-	-	-
Netherlands	1.2	1.5	1.3	0.7	0.2	-1.6	56.9	52.4	48.1	45.8	43.9	44.3
Poland	-1.5	-0.4	0.0	-0.3	-0.7	-2.1	49.5	47.3	45.9	44.3	42.8	42.5
Portugal	-2.9	-0.5	0.5	0.5	0.2	-1.5	124.8	121.5	119.6	115.7	111.6	101.0
Romania	-2.7	-3.0	-2.9	-2.7	-2.5	-1.7	-	-	-	-	-	-
Slovakia	-0.8	-0.7	-0.1	-0.1	-0.2	-0.8	-	-	-	-	-	-
Slovenia	0.0	0.7	0.9	0.4	0.0	-1.5	-	-	-	-	-	-
Spain	-3.1	-2.5	-1.6	-0.8	-0.7	-1.8	98.1	97.1	95.9	92.8	88.8	79.7
Sweden	1.4	0.9	0.2	-0.4	-0.6	-1.1	40.8	38.8	35.9	34.9	34.2	32.5
UK	-2.4	-2.3	-2.7	-2.9	-3.0	-3.0	85.6	85.2	84.5	84.1	83.8	82.8
US	-4.3	-6.6	-7.0	-6.8	-6.2	-3.9	103.7	105.0	108.1	110.2	111.8	114.7

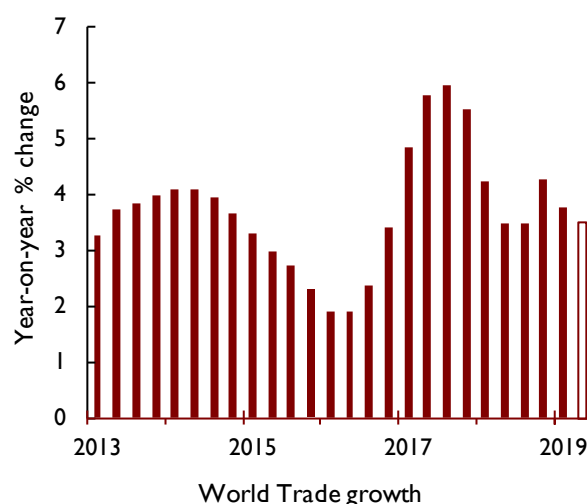
Notes: (a) General government financial balance; Maastricht definition for EU countries. (b) Maastricht definition for EU countries.

Figure B1. World GDP is estimated to have expanded by 3.0 per cent in the second quarter of 2019



Source: NiGEM database and NIESR forecasts.

Figure B2. NIESR estimates that world trade grew by 3.5 per cent (year-on-year) in 2019Q2

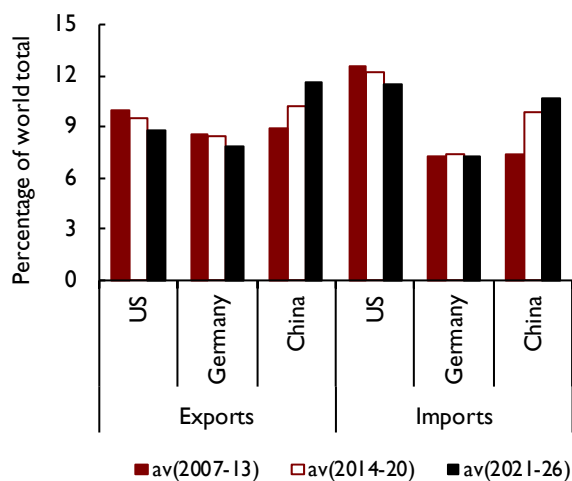


Source: NiGEM database and NIESR forecasts.

Table B3. Unemployment and current account balance

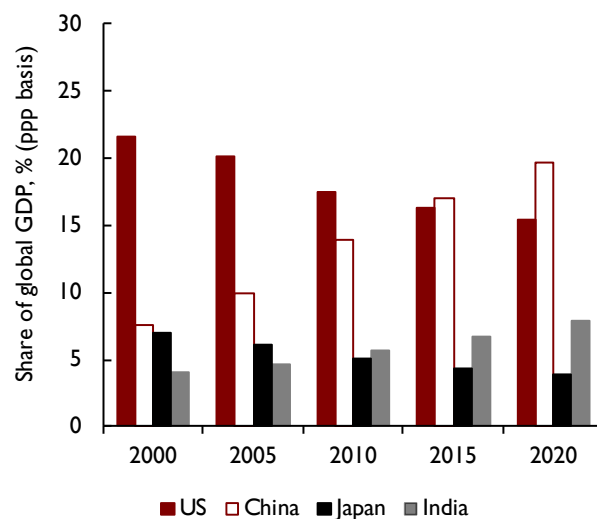
	Standardised unemployment rate						Current account balance (per cent of GDP)					
	2017	2018	2019	2020	2021	2022–26	2017	2018	2019	2020	2021	2022–26
Australia	5.6	5.3	5.2	5.2	5.1	5.1	-2.6	-2.1	0.6	-0.1	-1.0	-0.8
Austria	5.5	4.8	4.5	4.3	4.2	4.3	1.9	2.4	1.5	1.3	1.7	2.3
Belgium	7.1	6.0	5.5	5.5	4.4	4.5	1.2	-1.0	-0.8	-0.2	0.7	0.7
Bulgaria	6.2	5.2	4.4	5.2	5.2	5.6	3.6	5.4	7.6	4.7	2.5	0.1
Canada	6.3	5.8	5.6	5.7	5.5	5.6	-2.8	-2.6	-1.8	-2.5	-2.3	-1.3
China	-	-	-	-	-	-	1.4	0.4	0.8	0.2	0.1	-0.2
Czechia	2.9	2.3	2.1	2.0	1.8	1.9	1.5	0.4	1.7	1.9	1.4	0.2
Denmark	5.8	5.1	5.0	5.0	5.0	5.1	8.0	5.7	7.6	7.7	8.7	9.5
Estonia	5.8	5.4	4.5	4.9	5.5	6.3	2.7	2.0	0.8	0.1	0.0	-1.5
Finland	8.6	7.4	6.7	6.6	6.5	6.5	-0.7	-1.4	-1.0	-0.2	0.5	1.5
France	9.4	9.1	8.5	7.8	7.1	6.9	-0.8	-0.7	-0.7	-0.7	-0.7	-0.5
Germany	3.8	3.4	3.2	3.5	3.1	3.0	8.1	7.5	7.2	6.0	5.0	3.8
Greece	21.5	19.4	17.3	16.0	15.5	14.9	-1.6	-2.9	-2.0	-2.4	-1.7	-0.8
Hungary	4.2	3.7	3.5	3.3	3.4	3.8	2.2	-0.5	0.0	1.6	1.3	-0.3
Ireland	6.7	5.8	5.2	5.4	5.4	5.2	0.0	10.7	1.5	10.5	12.0	16.1
Italy	11.3	10.6	9.8	9.6	9.6	9.4	2.6	2.5	2.8	3.2	3.5	4.1
Japan	2.8	2.4	2.3	2.2	2.5	2.7	4.2	3.5	3.5	3.1	2.9	3.3
Lithuania	7.1	6.2	6.3	7.0	7.1	7.2	0.9	1.5	1.9	0.8	1.0	1.2
Latvia	8.7	7.4	6.5	6.5	6.1	6.1	0.6	-0.8	-1.5	-1.6	-0.7	-0.4
Netherlands	4.8	3.8	3.4	3.5	3.5	4.2	10.8	10.9	10.1	11.5	11.9	13.7
Poland	4.9	3.9	3.5	3.6	3.7	3.6	0.1	-0.6	0.5	-0.6	-0.2	0.5
Portugal	9.0	7.0	6.4	5.7	5.7	6.3	0.6	-0.4	-0.9	-0.9	-0.3	1.2
Romania	4.9	4.2	3.9	3.8	3.6	4.1	-3.2	-4.5	-3.7	-3.5	-3.4	-3.8
Slovakia	8.1	6.6	5.8	5.6	5.9	6.4	-2.0	-2.5	-2.9	-2.8	-2.2	-3.1
Slovenia	6.6	5.1	4.3	5.1	5.4	6.0	6.1	5.7	5.3	4.1	2.9	1.3
Spain	17.2	15.3	14.0	13.1	11.3	11.0	2.7	1.9	1.8	1.8	3.0	2.8
Sweden	6.7	6.3	6.8	7.1	6.8	6.5	2.8	1.7	3.5	3.7	5.1	7.0
UK	4.4	4.1	3.9	4.0	3.9	4.2	-3.5	-4.3	-3.9	-2.8	-2.6	-1.9
US	4.4	3.9	3.7	3.9	4.2	4.8	-2.3	-2.4	-2.7	-3.1	-2.9	-2.0

Figure B3. US is expected to remain the world's largest importer of goods and services until the end of our forecast horizon



Source: NiGEM database and NIESR forecasts.

Figure B4. Changing composition of world GDP



Source: NiGEM database and NIESR forecasts.

Table B4. United States Percentage change

	2016	2017	2018	2019	2020	2021	Average 2022–26
GDP	1.6	2.4	2.9	2.2	1.9	2.0	1.6
Consumption	2.7	2.6	3.0	2.6	2.6	2.2	1.5
Investment : housing	6.5	3.5	–1.5	–2.4	1.1	2.2	2.4
: business	0.7	4.4	6.4	2.8	1.9	2.3	0.9
Government : consumption	1.8	0.6	1.7	1.7	1.5	1.4	1.4
: investment	1.8	1.2	1.9	4.0	0.8	0.8	1.3
Stockbuilding <sup>(a)</sup>	–0.6	0.0	0.1	0.1	–0.1	0.0	0.0
Total domestic demand	1.8	2.6	3.2	2.5	2.2	2.0	1.4
Export volumes	0.0	3.5	3.0	–0.1	1.6	2.7	3.5
Import volumes	2.0	4.7	4.4	1.9	3.0	2.9	2.0
Average earnings	1.1	2.8	2.9	3.8	2.8	2.8	3.1
Private consumption deflator	1.0	1.8	2.1	1.5	1.9	2.1	2.1
RPDI	1.8	2.8	3.9	3.0	2.1	1.7	1.1
Unemployment, %	4.9	4.4	3.9	3.7	3.9	4.2	4.8
General Govt. balance as % of GDP <sup>(b)</sup>	–5.4	–4.3	–6.6	–7.0	–6.8	–6.2	–4.9
General Govt. debt as % of GDP	105.1	103.7	105.0	108.1	110.2	111.8	113.9
Current account as % of GDP	–2.3	–2.3	–2.4	–2.7	–3.1	–2.9	–2.0

Note: (a) Change as a percentage of GDP. (b) End-of-year basis.

Table B5. Canada Percentage change

	2016	2017	2018	2019	2020	2021	Average 2022–26
GDP	1.1	3.0	1.9	1.6	1.7	2.2	1.8
Consumption	2.2	3.5	2.1	1.6	1.8	1.8	1.7
Investment : housing	3.5	2.4	–1.5	–2.9	0.0	1.9	1.3
: business	–9.4	2.2	2.1	–1.7	4.1	4.3	1.7
Government : consumption	1.8	2.1	2.9	2.2	2.1	1.8	1.7
: investment	–2.3	6.3	3.6	–0.9	3.1	2.6	2.0
Stockbuilding <sup>(a)</sup>	0.0	0.8	–0.2	0.1	–0.1	0.0	0.0
Total domestic demand	0.7	3.9	1.8	1.1	1.9	2.1	1.7
Export volumes	1.3	1.1	3.2	2.3	0.0	3.4	2.5
Import volumes	0.0	4.2	2.9	0.5	0.7	2.9	2.1
Average earnings	–0.5	3.1	2.5	2.1	3.4	3.2	3.7
Private consumption deflator	0.9	1.1	1.7	1.9	2.3	1.7	2.1
RPDI	0.0	3.8	2.5	2.2	1.5	2.4	2.1
Unemployment, %	7.0	6.3	5.8	5.6	5.7	5.5	5.6
General Govt. balance as % of GDP <sup>(b)</sup>	–0.4	–0.3	–0.4	0.1	0.3	0.0	–0.6
General Govt. debt as % of GDP	96.2	92.7	93.4	89.4	85.9	82.4	74.3
Current account as % of GDP	–3.2	–2.8	–2.6	–1.8	–2.5	–2.3	–1.3

Note: (a) Change as a percentage of GDP. (b) End-of-year basis.

Table B6. Japan

Percentage change

	2016	2017	2018	2019	2020	2021	Average 2022–26
GDP	0.6	1.9	0.8	0.9	0.2	0.5	0.9
Consumption	-0.1	1.1	0.4	0.7	0.3	0.5	1.1
Investment : housing	5.9	2.2	-5.9	1.8	0.8	1.4	2.3
: business	-1.5	3.9	3.9	1.5	0.6	0.6	1.0
Government: consumption	1.4	0.3	0.8	1.0	-0.3	0.2	0.5
: investment	-0.2	0.8	-3.4	0.9	1.5	0.7	0.7
Stockbuilding <sup>(a)</sup>	-0.1	0.0	0.2	0.2	0.0	0.0	0.0
Total domestic demand	0.0	1.3	0.8	1.1	0.3	0.5	1.0
Export volumes	1.7	6.8	3.4	-1.4	2.6	2.3	3.2
Import volumes	-1.6	3.4	3.3	-0.3	3.3	2.5	3.6
Average earnings	1.7	0.6	1.9	2.8	1.9	1.5	1.8
Private consumption deflator	-0.5	0.2	0.5	0.6	2.0	1.1	1.2
RPDI	1.5	0.7	2.2	1.5	0.4	1.5	1.5
Unemployment, %	3.1	2.8	2.4	2.3	2.2	2.5	2.7
Govt. balance as % of GDP	-3.5	-3.0	-2.5	-2.2	-1.8	-2.3	-3.1
Govt. debt as % of GDP <sup>(b)</sup>	222.5	220.6	223.9	219.8	218.7	217.1	210.2
Current account as % of GDP	3.9	4.2	3.5	3.5	3.1	2.9	3.3

Note: (a) Change as a percentage of GDP. (b) End-of-year basis.

Table B7. Euro Area

Percentage change

	2016	2017	2018	2019	2020	2021	Average 2022–26
GDP	1.9	2.7	1.9	1.1	1.3	1.4	1.3
Consumption	1.9	1.8	1.4	1.3	1.7	1.5	1.2
Private investment	4.8	4.1	2.2	4.4	0.1	1.7	1.6
Government : consumption	1.8	1.5	1.1	1.4	1.5	1.2	1.2
: investment	-1.2	2.4	2.9	3.2	1.7	1.2	1.2
Stockbuilding <sup>(a)</sup>	0.1	0.0	0.0	-0.3	0.0	0.0	0.0
Total domestic demand	2.4	2.1	1.5	1.6	1.4	1.5	1.2
Export volumes	3.0	5.7	3.5	2.4	2.9	3.2	2.9
Import volumes	4.2	5.0	2.7	2.6	3.8	3.5	2.9
Average earnings	1.0	1.8	2.1	2.6	2.5	2.6	2.9
Harmonised consumer prices	0.2	1.5	1.8	1.3	1.3	1.7	1.5
RPDI	1.8	1.2	1.7	2.0	1.8	2.1	1.6
Unemployment, %	10.0	9.1	8.2	7.6	7.3	6.8	6.7
Govt. balance as % of GDP	-1.6	-1.0	-0.6	-0.5	-0.4	-0.5	-1.3
Govt. debt as % of GDP <sup>(b)</sup>	90.1	87.9	86.0	84.6	82.0	79.5	74.9
Current account as % of GDP	3.2	3.2	3.1	2.6	2.8	2.9	3.0

Note: (a) Change as a percentage of GDP. (b) End-of-year basis; Maastricht definition.

	Percentage change						
	2016	2017	2018	2019	2020	2021	Average 2022–26
GDP	2.1	2.8	1.5	0.6	1.0	1.2	1.1
Consumption	2.0	1.6	1.2	1.5	2.5	1.9	0.8
Investment : housing	4.7	1.4	3.1	3.4	0.5	1.4	2.7
: business	3.0	3.8	3.5	1.7	-0.2	0.5	0.5
Government: consumption	4.1	2.4	1.4	2.0	2.0	1.1	0.7
: investment	4.5	4.3	4.8	5.5	2.2	0.8	0.9
Stockbuilding <sup>(a)</sup>	0.2	0.4	0.3	-0.5	0.1	0.0	0.0
Total domestic demand	3.0	2.6	2.1	1.3	2.0	1.5	0.9
Export volumes	2.2	5.5	2.3	0.8	2.2	3.3	2.6
Import volumes	4.2	5.7	3.7	2.5	4.5	4.0	2.3
Average earnings	2.7	2.8	2.9	3.3	3.5	3.1	3.4
Harmonised consumer prices	0.3	1.7	1.9	1.4	1.4	1.8	1.6
RPDI	2.4	1.7	1.9	1.4	1.7	1.5	1.1
Unemployment, %	4.2	3.8	3.4	3.2	3.5	3.1	3.0
Govt. balance as % of GDP	0.9	1.0	1.7	1.3	0.9	0.7	-0.6
Govt. debt as % of GDP <sup>(b)</sup>	68.5	64.5	60.9	58.6	55.6	52.7	46.8
Current account as % of GDP	8.4	8.1	7.5	7.2	6.0	5.0	3.8

Note: (a) Change as a percentage of GDP. (b) End-of-year basis; Maastricht definition.

	Percentage change						
	2016	2017	2018	2019	2020	2021	Average 2022–26
GDP	1.0	2.4	1.7	1.3	1.5	1.6	1.5
Consumption	1.6	1.6	0.9	1.2	1.5	1.3	1.2
Investment : housing	2.8	6.6	2.0	1.0	2.2	3.0	5.4
: business	3.1	5.5	3.2	3.2	3.2	3.0	1.6
Government: consumption	1.4	1.5	0.8	0.9	1.2	1.4	1.7
: investment	0.0	0.5	2.4	3.6	2.5	1.9	1.8
Stockbuilding <sup>(a)</sup>	-0.4	0.2	-0.2	-0.1	0.0	0.0	0.0
Total domestic demand	1.4	2.4	1.0	1.4	1.7	1.7	1.6
Export volumes	1.8	4.0	3.5	2.1	3.9	3.9	2.9
Import volumes	3.0	4.1	1.2	2.3	4.2	4.1	3.1
Average earnings	0.4	2.0	1.9	2.3	2.0	2.5	3.0
Harmonised consumer prices	0.3	1.2	2.1	1.4	1.5	1.6	1.3
RPDI	1.6	1.4	1.2	2.5	1.5	2.2	2.1
Unemployment, %	10.1	9.4	9.1	8.5	7.8	7.1	6.9
Govt. balance as % of GDP	-3.5	-2.8	-2.5	-2.4	-2.1	-1.9	-2.3
Govt. debt as % of GDP <sup>(b)</sup>	98.3	98.5	98.5	97.3	96.4	95.2	92.6
Current account as % of GDP	-0.6	-0.8	-0.7	-0.7	-0.7	-0.7	-0.5

Note: (a) Change as a percentage of GDP. (b) End-of-year basis; Maastricht definition.

Table B10. Italy Percentage change

	2016	2017	2018	2019	2020	2021	Average 2022–26
GDP	1.4	1.8	0.7	0.1	0.4	0.7	0.7
Consumption	1.2	1.5	0.8	0.4	0.7	0.5	0.3
Investment : housing	0.5	3.2	3.7	3.3	0.5	0.4	1.5
: business	6.6	4.6	3.4	2.8	2.2	1.5	2.1
Government : consumption	0.7	-0.2	0.4	0.6	0.3	0.3	0.6
: investment	-1.0	-2.5	3.0	1.2	0.8	0.6	0.7
Stockbuilding <sup>(a)</sup>	0.3	0.2	-0.2	-1.4	-0.1	0.0	0.0
Total domestic demand	2.0	1.7	1.0	-0.5	0.8	0.6	0.7
Export volumes	2.0	6.6	1.3	2.7	1.8	2.9	3.0
Import volumes	4.1	6.7	2.4	1.3	3.1	2.7	3.2
Average earnings	0.2	0.8	1.9	1.6	1.0	1.3	1.6
Harmonised consumer prices	-0.1	1.3	1.3	0.7	0.7	1.5	1.3
RPDI	1.4	0.6	1.0	1.0	1.5	0.6	0.5
Unemployment, %	11.7	11.3	10.6	9.8	9.6	9.6	9.4
Govt. balance as % of GDP	-2.5	-2.4	-2.1	-2.0	-1.9	-1.8	-2.0
Govt. debt as % of GDP <sup>(b)</sup>	131.3	131.2	132.2	132.9	133.0	131.7	128.5
Current account as % of GDP	2.5	2.6	2.5	2.8	3.2	3.5	4.1

Note: (a) Change as a percentage of GDP. (b) End-of-year basis; Maastricht definition.

Table B11. Spain Percentage change

	2016	2017	2018	2019	2020	2021	Average 2022–26
GDP	3.0	2.9	2.4	2.0	1.8	1.8	1.6
Consumption	2.7	3.0	1.8	0.9	1.6	1.9	2.0
Investment : housing	8.9	11.5	7.7	3.4	2.2	2.4	2.4
: business	4.4	3.0	3.0	2.2	0.7	1.4	1.4
Government: consumption	1.0	1.0	1.9	2.2	2.3	2.1	1.7
: investment	-20.2	4.7	9.3	-2.6	-0.6	1.1	1.5
Stockbuilding <sup>(a)</sup>	-0.2	0.0	0.2	0.0	0.0	0.0	0.0
Total domestic demand	2.1	3.1	2.7	1.4	1.6	1.9	1.9
Export volumes	5.4	5.6	2.2	2.3	3.8	2.4	2.3
Import volumes	2.6	6.6	3.3	0.5	3.5	2.9	3.2
Average earnings	-0.8	1.6	0.7	2.2	2.9	2.8	3.1
Harmonised consumer prices	-0.3	2.0	1.7	0.8	1.2	1.5	1.5
RPDI	1.6	-0.2	1.7	1.7	2.1	4.0	2.4
Unemployment, %	19.6	17.2	15.3	14.0	13.1	11.3	11.0
Govt. balance as % of GDP	-4.5	-3.1	-2.5	-1.6	-0.8	-0.7	-1.5
Govt. debt as % of GDP <sup>(b)</sup>	99.0	98.1	97.1	95.9	92.8	88.8	82.4
Current account as % of GDP	3.2	2.7	1.9	1.8	1.8	3.0	2.8

Note: (a) Change as a percentage of GDP. (b) End-of-year basis; Maastricht definition.

