

Appendix B: Forecast detail

Table B1. Real GDP growth and inflation

	Real GDP growth (per cent)						Annual inflation ^(a) (per cent)					
	2013	2014	2015	2016	2017	2018–22	2013	2014	2015	2016	2017	2018–22
Australia	2.0	2.6	2.4	2.5	2.8	3.0	2.4	2.1	1.5	2.2	2.6	2.6
Austria ^(a)	0.3	0.5	0.9	1.2	1.4	1.1	2.1	1.5	0.8	1.2	1.9	1.9
Belgium ^(a)	0.0	1.3	1.4	1.5	2.0	1.6	1.2	0.5	0.6	0.9	1.5	1.3
Bulgaria ^(a)	0.9	1.7	2.7	2.5	2.0	1.5	0.4	-1.6	-0.9	0.2	2.8	2.7
Brazil	3.0	0.1	-3.8	-2.5	1.5	2.8	6.2	6.3	8.9	7.0	4.2	4.7
China	7.7	7.3	6.9	6.5	6.3	6.0	2.6	2.0	1.4	1.1	1.9	2.6
Canada	2.2	2.5	1.3	1.8	2.4	1.9	1.4	1.9	1.2	1.8	2.4	1.6
Czech Republic	-0.5	2.0	4.5	1.9	2.3	1.6	1.4	0.4	0.3	0.7	1.7	2.4
Denmark ^(a)	-0.2	1.3	1.2	1.2	2.2	1.8	0.5	0.3	0.2	1.0	1.8	1.5
Estonia ^(a)	1.7	2.9	1.0	1.2	3.1	1.6	3.2	0.5	0.1	1.1	3.3	0.6
Finland ^(a)	-1.1	-0.4	0.1	0.2	1.5	1.2	2.2	1.2	-0.1	0.4	1.5	2.4
France ^(a)	0.7	0.2	1.1	1.3	1.8	1.3	1.0	0.6	0.1	0.5	1.1	1.4
Germany ^(a)	0.4	1.6	1.5	1.6	2.0	1.3	1.6	0.8	0.1	0.5	1.6	1.8
Greece ^(a)	-3.1	0.7	-0.3	-1.1	0.2	1.8	-0.9	-1.4	-1.1	-0.2	-1.4	2.6
Hong Kong	3.1	2.5	2.4	2.5	2.4	2.4	2.7	2.7	1.4	1.4	1.4	2.3
Hungary ^(a)	2.0	3.6	2.5	2.5	3.0	1.1	1.7	0.0	-0.1	0.2	1.6	2.1
India	6.4	7.1	7.7	7.3	7.8	6.1	10.7	6.6	4.9	4.9	5.9	5.5
Indonesia	5.6	5.0	4.7	4.3	4.9	5.4	6.4	6.4	6.4	3.4	5.2	5.2
Ireland ^(a)	1.4	5.2	6.9	4.2	4.2	3.4	0.5	0.3	-0.1	-0.3	0.0	1.0
Italy ^(a)	-1.8	-0.4	0.7	0.9	1.3	1.7	1.3	0.2	0.1	0.0	1.9	2.0
Japan	1.4	-0.1	0.7	1.0	1.2	0.7	-0.2	2.0	0.3	0.0	0.7	0.6
Lithuania ^(a)	3.7	3.0	1.9	2.3	4.0	2.3	1.2	0.2	-0.7	1.4	2.4	0.5
Latvia ^(a)	3.5	2.5	3.0	2.9	3.9	1.8	0.0	0.7	0.2	1.7	1.5	2.2
Mexico	1.6	2.3	2.5	2.8	3.3	3.6	3.8	4.0	2.8	3.4	2.8	3.9
Netherlands ^(a)	-0.4	1.0	1.9	1.5	1.9	0.8	2.6	0.3	0.2	0.6	1.4	1.3
New Zealand	1.7	3.0	3.2	2.8	2.7	2.4	0.6	0.8	0.7	1.3	1.8	2.3
Norway	1.0	2.2	2.2	1.1	1.8	2.1	2.0	2.1	1.9	2.5	2.0	2.3
Poland ^(a)	1.2	3.3	3.6	3.2	4.1	2.6	0.8	0.1	-0.7	0.0	0.5	1.4
Portugal ^(a)	-1.1	0.9	1.4	1.5	1.9	2.2	0.4	-0.2	0.6	0.4	1.7	1.7
Romania ^(a)	3.1	2.9	3.6	3.2	3.6	1.8	3.2	1.4	-0.4	-1.0	1.3	0.9
Russia	1.3	0.5	-3.4	-1.1	2.5	4.0	6.8	7.8	15.5	9.1	7.9	4.9
Singapore	4.4	2.9	2.1	3.2	4.2	2.6	2.3	1.0	-0.5	0.2	1.9	2.6
South Africa	2.2	1.5	1.3	0.8	1.5	3.8	5.5	5.9	4.0	6.2	7.1	4.6
S. Korea	2.9	3.3	2.6	3.0	4.2	3.9	1.3	1.3	0.7	1.3	2.9	2.3
Slovakia ^(a)	1.4	2.5	3.5	2.7	2.2	2.0	1.5	-0.1	-0.3	1.3	2.6	0.9
Slovenia ^(a)	-1.0	2.9	2.5	2.2	2.4	1.1	1.9	0.4	-0.7	0.2	3.5	2.7
Spain ^(a)	-1.7	1.4	3.2	2.6	2.8	2.8	1.5	-0.2	-0.5	-0.2	1.4	1.8
Sweden ^(a)	1.2	2.4	3.4	2.7	2.9	2.0	0.4	0.2	0.7	0.8	1.3	1.8
Switzerland	1.8	1.9	0.9	1.6	1.8	1.9	-0.6	-0.3	-1.0	-0.7	0.0	1.5
Taiwan	2.2	3.9	0.7	2.2	3.4	3.7	0.3	0.7	-0.8	0.1	0.5	1.5
Turkey	4.2	2.9	4.4	4.1	3.4	4.2	7.5	8.9	7.7	7.6	7.2	6.3
UK ^(a)	2.2	2.9	2.2	2.3	2.7	2.4	2.6	1.4	0.1	0.3	1.3	2.1
US	1.5	2.4	2.4	2.5	2.7	2.6	1.4	1.4	0.3	0.7	1.7	2.0
Vietnam	5.3	5.9	6.6	6.3	5.5	4.6	6.6	4.1	0.7	2.7	3.6	6.3
Euro Area ^(a)	-0.3	0.9	1.5	1.5	1.9	1.6	1.3	0.4	0.0	0.3	1.5	1.7
EU-27 ^(a)	0.3	1.4	1.8	1.7	2.2	1.8	1.5	0.6	0.0	0.3	1.4	1.8
OECD	1.2	1.8	2.1	2.1	2.5	2.3	1.5	1.6	0.7	1.0	1.8	2.1
World	3.3	3.4	3.0	3.2	3.8	3.8	4.4	3.8	3.7	3.1	3.5	3.5

Notes: (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) ^(a)						Government debt (per cent of GDP, end year) ^(b)					
	2013	2014	2015	2016	2017	2022	2013	2014	2015	2016	2017	2022
Australia	-1.4	-2.1	-1.8	-1.6	-1.2	-1.3	37.4	41.9	44.4	44.9	44.2	38.7
Austria	-1.3	-2.7	-2.8	-2.6	-2.1	-1.7	80.8	84.2	86.4	85.4	84.2	79.0
Belgium	-2.9	-3.1	-2.0	-1.8	-1.5	-1.6	105.1	106.7	108.4	104.8	101.4	94.1
Bulgaria	-0.8	-5.8	-2.8	-2.7	-2.7	-2.3	-	-	-	-	-	-
Canada	-1.9	-0.5	-1.6	-1.7	-2.0	-1.9	91.1	93.7	95.0	93.6	90.5	85.4
Czech Rep.	-1.3	-1.9	-0.4	-0.5	-0.5	-1.5	45.2	42.7	40.5	39.3	37.7	34.5
Denmark	-1.3	1.5	-0.3	-0.6	-1.4	-1.4	45.0	45.1	41.3	40.0	39.6	40.0
Estonia	-0.1	0.7	0.7	0.4	0.0	-1.1	-	-	-	-	-	-
Finland	-2.5	-3.3	-3.3	-2.7	-2.2	-2.1	55.6	59.3	63.6	65.1	65.3	63.7
France	-4.1	-3.9	-3.5	-3.2	-3.0	-2.8	92.2	95.5	98.1	98.7	99.2	99.5
Germany	-0.1	0.3	0.5	0.3	0.7	-0.6	77.4	74.9	71.2	68.3	64.6	50.4
Greece	-12.4	-3.6	-1.7	-1.0	-1.5	-1.9	175.1	177.5	167.7	164.0	166.4	141.2
Hungary	-2.5	-2.5	-2.3	-1.7	-1.0	-1.9	76.8	76.2	77.1	73.6	71.1	66.7
Ireland	-5.7	-3.9	-1.1	-0.2	-0.1	0.8	120.1	107.5	97.7	93.9	89.9	68.2
Italy	-2.9	-3.0	-2.6	-2.2	-1.7	-2.6	128.8	132.3	135.9	135.5	131.7	116.6
Japan	-8.5	-7.7	-6.4	-5.8	-5.1	-4.8	219.9	225.9	225.9	227.2	228.9	234.1
Lithuania	-2.6	-0.7	-0.6	-0.7	-0.8	-1.3	-	-	-	-	-	-
Latvia	-0.9	-1.5	-1.8	-1.8	-1.7	-1.5	-	-	-	-	-	-
Netherlands	-2.4	-2.4	-1.2	-0.7	-0.8	-2.0	67.9	68.2	66.8	66.9	66.2	67.4
Poland	-4.0	-3.3	-3.0	-2.8	-2.4	-3.0	55.9	50.4	51.1	52.3	52.4	55.5
Portugal	-4.8	-7.2	-3.0	-2.6	-2.1	-2.2	129.0	130.2	128.0	127.2	124.3	111.7
Romania	-2.2	-1.4	-1.2	-1.8	-2.1	-1.5	-	-	-	-	-	-
Slovakia	-2.6	-2.8	-2.1	-1.9	-1.5	-0.5	-	-	-	-	-	-
Slovenia	-15.0	-5.0	-2.1	-0.6	-0.6	-1.5	-	-	-	-	-	-
Spain	-6.9	-5.9	-4.2	-3.2	-2.3	-2.0	93.7	99.3	99.0	98.0	94.8	80.5
Sweden	-1.4	-1.7	-2.0	-1.6	-1.5	-1.5	39.8	44.8	44.1	44.3	43.8	42.0
UK	-5.7	-5.7	-4.2	-3.5	-2.5	0.1	86.2	88.2	89.3	89.2	88.7	71.8
US	-5.5	-5.0	-4.3	-3.8	-3.3	-2.6	109.4	109.9	109.1	108.3	106.8	97.0

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 0.8 per cent in the third quarter of 2015

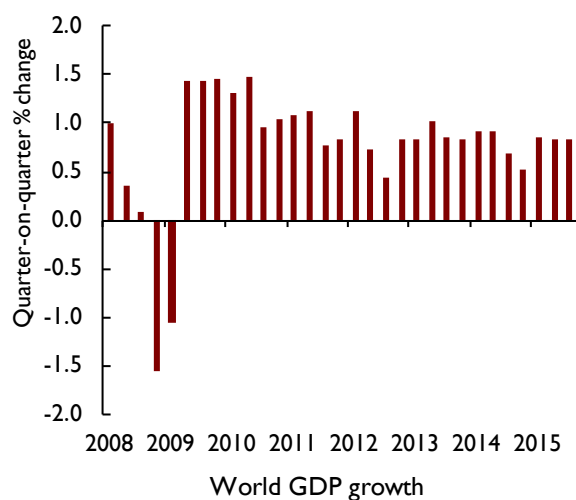


Figure B2. NIESR estimates that world trade expanded by 1.2 per cent in 2015Q3 after stagnating in the previous quarter

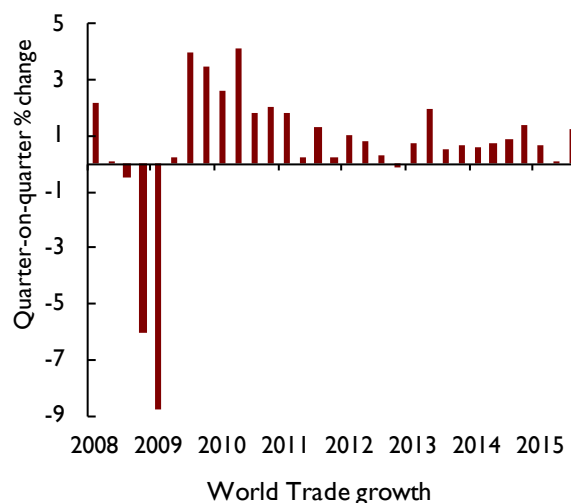


Table B3. Unemployment and current account balance

	Standardised unemployment rate						Current account balance (per cent of GDP)					
	2013	2014	2015	2016	2017	2018–22	2013	2014	2015	2016	2017	2018–22
Australia	5.7	6.1	6.1	5.9	5.7	5.5	-3.4	-3.1	-3.5	-3.2	-2.0	-0.9
Austria	5.3	5.6	5.7	5.5	5.3	4.9	2.0	1.9	2.5	3.0	2.8	3.9
Belgium	8.4	8.5	8.3	7.6	7.3	7.3	-0.2	0.1	-0.7	0.5	0.8	2.0
Bulgaria	12.9	11.5	9.3	8.4	8.4	8.9	1.9	1.1	-0.7	2.5	5.0	4.3
Canada	7.1	6.9	6.9	7.1	7.1	7.0	-3.2	-2.3	-3.6	-4.7	-3.4	-1.5
China	-	-	-	-	-	-	1.6	2.1	2.3	0.8	0.0	-0.5
Czech Rep.	7.0	6.1	5.1	4.7	4.2	4.2	-0.5	0.6	2.2	0.8	3.0	0.0
Denmark	7.0	6.5	6.1	6.0	5.9	5.6	7.1	6.2	6.2	7.9	7.7	7.4
Estonia	8.6	7.4	6.0	5.9	5.8	6.1	-0.1	1.0	2.6	1.7	1.8	1.8
Finland	8.2	8.7	9.3	9.1	8.9	8.7	-1.7	-0.9	0.2	-0.3	-1.5	-1.8
France	10.3	10.3	10.4	10.0	9.9	9.5	-0.8	-0.9	0.3	0.8	0.0	-0.1
Germany	5.2	5.0	4.7	4.4	4.3	4.6	6.7	7.8	8.2	8.4	7.9	8.4
Greece	27.5	26.5	25.0	23.4	22.7	19.8	-2.1	-2.2	-1.7	0.5	0.6	0.1
Hungary	10.1	7.7	6.8	6.1	5.4	6.2	3.9	2.2	4.8	5.4	6.0	2.5
Ireland	13.1	11.3	9.4	9.0	8.8	7.4	6.0	3.5	5.4	3.4	-1.4	0.7
Italy	12.1	12.7	11.9	10.4	9.0	9.5	0.9	1.9	1.0	1.5	2.8	4.0
Japan	4.0	3.6	3.4	3.3	3.4	4.2	0.8	0.5	2.9	2.7	2.9	4.2
Lithuania	11.9	10.7	9.2	8.9	8.5	9.0	1.5	3.6	-2.8	-1.3	-1.9	-2.1
Latvia	11.9	10.8	9.8	10.6	10.4	10.6	-2.4	-2.0	-2.5	-3.7	-2.1	-1.4
Netherlands	7.3	7.4	6.9	6.8	6.6	5.3	11.0	10.6	11.7	11.8	9.5	8.2
Poland	10.4	9.0	7.6	7.3	7.0	7.3	-1.3	-2.0	-0.1	-0.2	0.0	-1.5
Portugal	16.4	14.1	12.7	12.1	10.4	10.6	1.4	0.5	0.9	0.8	-0.1	-3.0
Romania	7.1	6.8	6.8	6.5	6.4	6.8	-1.1	-0.5	-1.7	-2.8	-2.9	-3.0
Slovakia	14.3	13.2	11.4	11.1	11.3	11.2	2.0	0.1	-1.0	-0.8	-2.7	-1.8
Slovenia	10.1	9.7	9.1	8.3	7.7	8.2	5.6	7.0	7.9	7.4	9.4	7.0
Spain	26.1	24.5	22.1	19.7	18.2	17.6	1.5	1.0	0.9	2.8	2.6	1.0
Sweden	8.0	7.9	7.4	6.8	6.5	7.0	6.7	6.2	7.3	6.0	4.4	5.8
UK	7.6	6.2	5.4	5.1	5.1	5.0	-4.5	-5.1	-4.1	-4.1	-4.7	-3.6
US	7.4	6.2	5.3	5.0	5.0	5.3	-2.3	-2.2	-2.8	-3.2	-3.7	-4.5

Figure B3. China is not expected to become the world's biggest importer of goods and services within NIESR's forecast horizon

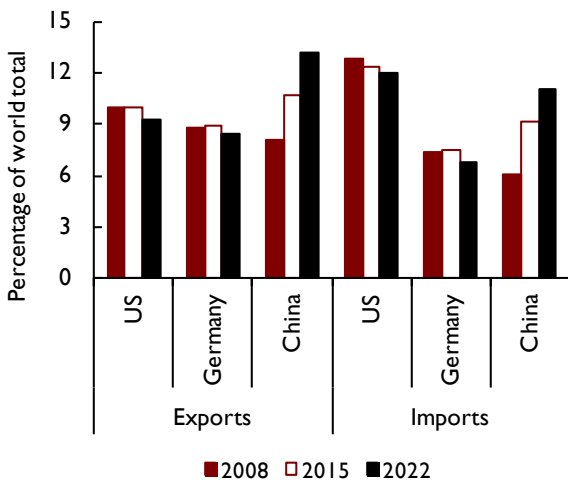


Figure B4. China has overtaken the US as the world's largest economy in 2014

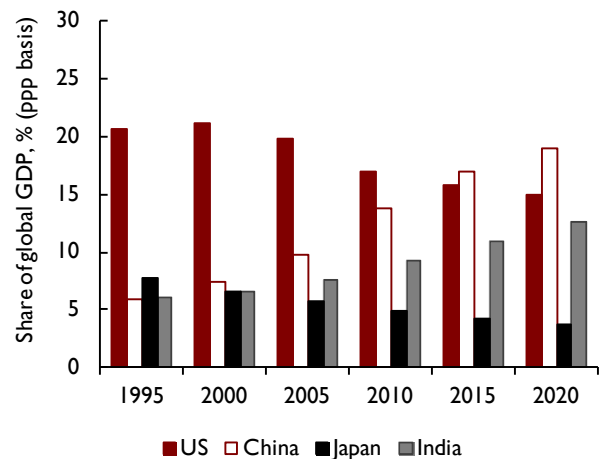


Table B4. United States

Percentage change

	2012	2013	2014	2015	2016	2017	Average 2018–22
GDP	2.2	1.5	2.4	2.4	2.5	2.7	2.6
Consumption	1.5	1.7	2.7	3.1	3.0	3.0	2.5
Investment : housing	13.5	9.5	1.8	8.6	7.3	7.2	3.9
: business	9.0	3.0	6.2	3.2	4.6	5.7	3.4
Government : consumption	-0.9	-2.5	-0.5	0.4	1.5	1.4	1.9
: investment	-5.6	-4.8	-1.1	2.5	2.1	0.8	1.9
Stockbuilding ^(a)	0.1	0.0	0.0	0.2	0.0	0.0	0.0
Total domestic demand	2.1	1.3	2.5	3.1	3.1	3.2	2.6
Export volumes	3.4	2.8	3.4	0.8	2.3	4.2	3.7
Import volumes	2.2	1.1	3.8	5.5	6.6	6.9	3.3
Average earnings	2.1	1.0	2.5	2.4	2.6	3.0	3.5
Private consumption deflator	1.9	1.4	1.4	0.3	0.7	1.7	2.0
RPDI	3.3	-1.5	2.7	3.5	3.4	2.6	2.3
Unemployment, %	8.1	7.4	6.2	5.3	5.0	5.0	5.3
General Govt. balance as % of GDP	-9.0	-5.5	-5.0	-4.3	-3.8	-3.3	-2.8
General Govt. debt as % of GDP ^(b)	110.5	109.4	109.9	109.1	108.3	106.8	101.1
Current account as % of GDP	-2.8	-2.3	-2.2	-2.8	-3.2	-3.7	-4.5

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

Table B5. Canada

Percentage change

	2012	2013	2014	2015	2016	2017	Average 2018–22
GDP	1.7	2.2	2.5	1.3	1.8	2.4	1.9
Consumption	1.9	2.4	2.5	1.9	1.8	1.1	0.8
Investment : housing	5.6	-0.4	2.5	3.8	3.2	4.2	3.1
: business	8.1	1.7	0.1	-6.5	-0.6	1.9	0.8
Government : consumption	0.7	0.3	0.3	1.1	1.6	2.1	2.1
: investment	-3.0	-6.3	2.1	3.2	-0.3	0.7	1.8
Stockbuilding ^(a)	-0.3	0.6	-0.3	-0.3	-0.2	0.0	0.0
Total domestic demand	2.0	1.9	1.5	0.7	1.3	1.6	1.3
Export volumes	2.6	2.8	5.3	3.2	3.4	5.7	3.5
Import volumes	3.6	1.5	1.8	0.6	1.4	3.1	1.8
Average earnings	2.4	3.1	3.2	1.9	0.8	2.2	3.1
Private consumption deflator	1.3	1.4	1.9	1.2	1.8	2.4	1.6
RPDI	2.8	2.8	1.3	2.3	0.2	0.8	1.1
Unemployment, %	7.4	7.1	6.9	6.9	7.1	7.1	7.0
General Govt. balance as % of GDP	-2.5	-1.9	-0.5	-1.6	-1.7	-2.0	-1.9
General Govt. debt as % of GDP ^(b)	95.4	91.1	93.7	95.0	93.6	90.5	87.9
Current account as % of GDP	-3.6	-3.2	-2.3	-3.6	-4.7	-3.4	-1.5

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

	Percentage change						
	2012	2013	2014	2015	2016	2017	Average 2018–22
GDP	1.7	1.4	-0.1	0.7	1.0	1.2	0.7
Consumption	2.3	1.7	-1.0	-0.8	1.4	1.8	0.9
Investment : housing	3.2	8.4	-5.0	-2.0	5.0	3.5	2.4
: business	3.6	-0.3	2.8	1.1	2.3	2.6	1.0
Government : consumption	1.7	1.9	0.1	1.1	0.7	0.6	0.4
: investment	2.0	8.0	0.2	-0.5	1.2	1.1	0.5
Stockbuilding ^(a)	0.2	-0.2	0.2	0.4	-0.2	0.0	0.0
Total domestic demand	2.6	1.6	-0.1	0.2	1.3	1.7	0.8
Export volumes	-0.2	1.1	8.3	3.7	5.1	4.8	3.0
Import volumes	5.3	3.0	7.2	1.1	7.5	7.9	4.1
Average earnings	-0.6	0.8	1.0	1.2	1.1	0.8	1.5
Private consumption deflator	-0.9	-0.2	2.0	0.3	0.0	0.7	0.6
RPDI	0.7	0.7	-0.3	1.1	1.2	0.4	0.6
Unemployment, %	4.3	4.0	3.6	3.4	3.3	3.4	4.2
Govt. balance as % of GDP	-8.6	-8.5	-7.7	-6.4	-5.8	-5.1	-4.6
Govt. debt as % of GDP ^(b)	216.6	219.9	225.9	225.9	227.2	228.9	230.8
Current account as % of GDP	1.0	0.8	0.5	2.9	2.7	2.9	4.2

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

	Percentage change						
	2012	2013	2014	2015	2016	2017	Average 2018–22
GDP	-0.8	-0.3	0.9	1.5	1.5	1.9	1.6
Consumption	-1.3	-0.6	0.8	1.6	1.6	1.3	0.8
Private investment	-7.8	-3.0	1.7	2.6	2.1	2.9	3.0
Government : consumption	-0.2	0.2	0.8	1.5	1.4	1.1	1.3
: investment	-4.3	0.9	-0.5	0.7	1.8	2.2	1.8
Stockbuilding ^(a)	-0.9	0.1	-0.2	-0.1	0.4	0.0	0.0
Total domestic demand	-3.3	-0.7	0.7	1.7	2.0	1.6	1.4
Export volumes	2.8	2.2	4.1	4.9	4.9	6.3	3.0
Import volumes	-0.9	1.3	4.5	5.3	5.9	5.9	2.6
Average earnings	1.9	1.9	1.3	0.8	1.3	2.6	2.9
Harmonised consumer prices	2.5	1.3	0.4	0.0	0.3	1.5	1.7
RPDI	-1.6	-0.7	0.9	2.0	1.9	1.4	1.2
Unemployment, %	11.4	12.0	11.6	10.9	10.1	9.5	9.3
Govt. balance as % of GDP	-3.7	-3.0	-2.6	-1.9	-1.6	-1.2	-1.5
Govt. debt as % of GDP ^(b)	89.6	91.4	92.4	91.4	90.1	87.7	81.3
Current account as % of GDP	1.3	2.0	2.4	2.8	3.4	2.9	3.0

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

Table B8. Germany

Percentage change

	2012	2013	2014	2015	2016	2017	Average 2018–22
GDP	0.6	0.4	1.6	1.5	1.6	2.0	1.3
Consumption	0.9	0.8	1.0	1.9	1.4	1.5	0.7
Investment : housing	4.1	-0.7	3.3	1.8	0.0	0.7	-0.4
: business	-1.7	-2.2	4.3	1.9	2.1	4.0	1.1
Government : consumption	1.3	0.8	1.7	2.6	2.7	0.4	0.6
: investment	0.9	2.2	-0.1	-1.3	0.8	1.1	0.9
Stockbuilding ^(a)	-1.6	0.5	-0.3	-0.6	0.0	0.0	0.0
Total domestic demand	-0.9	0.9	1.3	1.4	1.7	1.5	0.7
Export volumes	3.4	1.8	3.9	5.1	5.2	7.0	3.2
Import volumes	0.1	3.2	3.7	5.5	5.9	6.8	2.2
Average earnings	3.7	2.7	2.3	2.4	1.7	3.2	3.1
Harmonised consumer prices	2.1	1.6	0.8	0.1	0.5	1.6	1.8
RPDI	0.6	0.5	1.4	2.2	1.5	1.1	1.0
Unemployment, %	5.4	5.2	5.0	4.7	4.4	4.3	4.6
Govt. balance as % of GDP	-0.1	-0.1	0.3	0.5	0.3	0.7	0.0
Govt. debt as % of GDP ^(b)	79.7	77.4	74.9	71.2	68.3	64.6	55.1
Current account as % of GDP	7.2	6.7	7.8	8.2	8.4	7.9	8.4

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

Table B9. France

Percentage change

	2012	2013	2014	2015	2016	2017	Average 2018–22
GDP	0.2	0.7	0.2	1.1	1.3	1.8	1.3
Consumption	-0.2	0.5	0.6	1.4	1.2	1.2	0.3
Investment : housing	-2.1	-1.5	-5.3	-3.0	-1.5	1.0	6.9
: business	0.8	-0.2	2.2	1.7	2.8	2.6	0.8
Government : consumption	1.6	1.7	1.5	1.4	1.5	1.5	1.6
: investment	1.8	0.2	-6.9	-3.6	1.8	2.0	1.7
Stockbuilding ^(a)	-0.6	0.2	0.2	0.1	0.2	0.0	0.0
Total domestic demand	-0.3	0.8	0.7	1.2	1.6	1.5	1.1
Export volumes	2.6	1.8	2.4	5.9	5.1	7.3	3.3
Import volumes	0.8	1.8	3.9	6.0	5.7	5.9	2.4
Average earnings	2.6	2.7	1.3	0.7	1.4	2.1	2.5
Harmonised consumer prices	2.2	1.0	0.6	0.1	0.5	1.1	1.4
RPDI	0.5	0.3	1.7	1.9	2.5	0.9	0.6
Unemployment, %	9.8	10.3	10.3	10.4	10.0	9.9	9.5
Govt. balance as % of GDP	-4.8	-4.1	-3.9	-3.5	-3.2	-3.0	-2.7
Govt. debt as % of GDP ^(b)	89.6	92.2	95.5	98.1	98.7	99.2	99.3
Current account as % of GDP	-1.2	-0.8	-0.9	0.3	0.8	0.0	-0.1

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

Table B10. Italy	Percentage change						
	2012	2013	2014	2015	2016	2017	Average 2018–22
GDP	-2.9	-1.8	-0.4	0.7	0.9	1.3	1.7
Consumption	-4.0	-2.6	0.4	0.9	1.1	0.3	0.2
Investment : housing	-7.7	-4.5	-3.0	-0.5	0.7	2.4	6.8
: business	-10.4	-7.3	-3.2	2.4	2.5	2.4	6.7
Government : consumption	-1.4	-0.3	-0.7	0.3	0.6	1.0	1.2
: investment	-8.1	-7.4	-5.5	-1.3	2.0	0.2	1.1
Stockbuilding ^(a)	-1.2	0.1	0.0	0.2	0.1	0.0	0.0
Total domestic demand	-5.6	-2.8	-0.5	1.0	1.2	0.8	1.5
Export volumes	2.0	1.0	2.8	4.3	5.2	5.2	2.7
Import volumes	-8.3	-2.4	2.7	5.7	6.2	3.9	2.4
Average earnings	1.1	1.0	0.8	-0.7	-0.1	2.4	2.6
Harmonised consumer prices	3.3	1.3	0.2	0.1	0.0	1.9	2.0
RPDI	-5.6	-0.6	-0.2	0.5	0.9	1.2	0.6
Unemployment, %	10.6	12.1	12.7	11.9	10.4	9.0	9.5
Govt. balance as % of GDP	-3.0	-2.9	-3.0	-2.6	-2.2	-1.7	-2.1
Govt. debt as % of GDP ^(b)	123.2	128.8	132.3	135.9	135.5	131.7	120.8
Current account as % of GDP	-0.4	0.9	1.9	1.0	1.5	2.8	4.0

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

Table B11. Spain	Percentage change						
	2012	2013	2014	2015	2016	2017	Average 2018–22
GDP	-2.6	-1.7	1.4	3.2	2.6	2.8	2.8
Consumption	-3.5	-3.1	1.2	3.1	4.1	3.0	2.4
Investment : housing	-5.4	-7.2	-1.4	2.8	2.8	5.0	7.5
: business	-5.7	-5.4	1.5	3.7	2.6	4.5	6.9
Government: consumption	-4.5	-2.8	0.0	2.6	2.1	2.2	2.4
: investment	-13.3	15.1	16.1	10.7	2.1	4.1	2.6
Stockbuilding ^(a)	-0.3	-0.2	0.2	0.1	0.0	0.0	0.0
Total domestic demand	-4.7	-3.1	1.7	3.6	3.3	3.2	3.3
Export volumes	1.1	4.3	5.1	6.2	5.4	5.5	2.8
Import volumes	-6.2	-0.3	6.4	7.8	8.1	6.9	4.3
Average earnings	-1.0	1.0	-0.2	1.2	0.5	2.4	3.6
Harmonised consumer prices	2.4	1.5	-0.2	-0.5	-0.2	1.4	1.8
RPDI	-5.5	-1.5	0.8	5.8	2.5	2.9	2.7
Unemployment, %	24.8	26.1	24.5	22.1	19.7	18.2	17.6
Govt. balance as % of GDP	-10.4	-6.9	-5.9	-4.2	-3.2	-2.3	-2.0
Govt. debt as % of GDP ^(b)	85.4	93.7	99.3	99.0	98.0	94.8	84.9
Current account as % of GDP	-0.2	1.5	1.0	0.9	2.8	2.6	1.0

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