

Appendix B: Forecast detail

Table B1. Real GDP growth and inflation

	Real GDP growth (per cent)						Annual inflation ^(a) (per cent)					
	2015	2016	2017	2018	2019	2020–24	2015	2016	2017	2018	2019	2020–24
Argentina	2.7	-1.8	2.9	2.0	2.3	2.2	26.5	41.4	26.3	27.1	19.3	12.3
Australia	2.5	2.6	2.2	3.1	2.8	2.7	1.5	0.9	1.2	2.3	2.2	2.7
Austria ^(a)	1.1	1.5	3.2	2.4	1.7	1.5	0.8	1.0	2.2	2.3	1.5	1.7
Belgium ^(a)	1.4	1.4	1.7	1.7	1.9	1.0	0.6	1.8	2.2	2.1	1.6	1.9
Bulgaria ^(a)	3.6	3.9	3.7	4.0	3.3	1.8	-1.1	-1.3	1.2	2.5	1.8	1.9
Brazil	-3.5	-3.5	1.0	2.0	2.7	2.1	9.0	8.7	3.4	3.8	5.1	5.4
Chile	2.3	1.2	1.6	3.1	2.6	2.7	4.3	3.8	2.2	2.7	2.9	2.6
China	6.9	6.7	6.9	6.6	6.3	5.8	1.4	2.0	1.6	1.9	2.2	2.7
Canada	1.0	1.4	3.0	2.4	2.2	1.8	1.1	0.9	1.1	2.0	2.1	2.0
Czech Rep.	5.4	2.4	4.5	3.2	2.8	1.3	0.3	0.7	2.4	2.4	2.3	2.4
Denmark ^(a)	1.6	2.0	2.3	1.7	1.8	1.1	0.2	0.0	1.1	1.1	1.9	1.6
Estonia ^(a)	1.7	2.2	4.7	3.7	3.9	2.2	0.1	0.8	3.7	3.6	2.7	2.2
Finland ^(a)	0.1	2.3	2.7	2.7	2.3	1.1	-0.2	0.4	0.8	1.4	2.0	1.8
France ^(a)	1.0	1.1	2.3	1.9	1.8	1.5	0.1	0.3	1.2	2.0	1.4	1.7
Germany ^(a)	1.5	1.9	2.5	2.1	2.0	1.2	0.1	0.4	1.7	2.0	1.9	1.8
Greece ^(a)	-0.3	-0.3	1.3	2.0	1.9	1.1	-1.1	0.0	1.1	0.5	1.4	2.3
Hong Kong	2.4	2.2	3.8	3.7	2.4	2.4	1.3	1.5	2.4	3.7	2.3	3.3
Hungary ^(a)	3.3	2.1	4.2	3.8	3.1	1.3	0.1	0.4	2.4	3.1	3.8	3.9
India	7.6	7.9	6.2	7.8	7.5	7.2	4.9	5.0	3.3	5.2	4.9	4.7
Indonesia	4.9	5.0	5.1	5.2	5.7	4.9	6.4	3.5	3.8	4.0	4.3	3.5
Ireland ^(a)	25.0	4.9	7.2	6.4	3.0	2.7	0.0	-0.2	0.2	0.7	1.4	1.9
Italy ^(a)	0.8	1.0	1.6	1.3	1.2	1.1	0.1	-0.1	1.3	1.3	1.3	1.4
Japan	1.4	1.0	1.7	1.0	1.0	0.9	0.4	-0.5	0.2	0.8	1.4	1.2
Lithuania ^(a)	2.0	2.3	3.9	3.4	3.2	1.0	-0.7	0.7	3.7	3.2	1.9	1.3
Latvia ^(a)	2.8	1.5	5.0	3.3	2.4	1.5	0.2	0.1	2.9	3.0	2.3	1.7
Mexico	3.3	2.6	2.3	2.1	2.5	2.5	2.7	2.8	6.0	4.9	3.6	3.5
Netherlands ^(a)	2.0	2.1	3.0	2.9	2.7	1.2	0.2	0.1	1.3	1.7	2.1	1.9
New Zealand	4.2	4.1	3.0	2.6	3.2	2.5	0.7	0.7	1.5	1.5	2.4	2.3
Norway	1.8	1.0	2.0	2.4	2.1	1.5	2.5	3.4	1.5	2.3	2.0	1.9
Poland	3.8	3.0	4.7	4.7	3.6	2.4	-0.7	-0.2	1.6	1.6	2.2	2.2
Portugal ^(a)	1.8	1.6	2.7	2.2	2.3	1.9	0.5	0.6	1.6	1.6	2.1	1.6
Romania ^(a)	4.0	4.8	6.8	3.7	2.7	2.2	-0.4	-1.1	1.1	4.8	2.2	2.4
Russia	-2.5	-0.2	1.5	1.8	1.9	2.6	15.5	7.1	3.6	2.7	4.0	4.0
Singapore	2.2	2.4	3.6	3.2	2.8	3.8	-0.5	-0.5	0.6	0.5	1.5	2.9
South Africa	1.3	0.6	1.2	1.4	1.7	2.4	4.0	6.2	4.6	5.1	5.0	3.8
S. Korea	2.8	2.9	3.1	3.0	3.1	3.1	0.7	1.0	1.9	1.9	2.4	2.2
Slovakia ^(a)	3.9	3.3	3.4	3.7	3.9	1.5	-0.3	-0.5	1.4	2.7	1.8	1.4
Slovenia ^(a)	2.0	3.2	5.4	4.1	3.9	2.1	-0.8	-0.2	1.6	2.5	1.7	1.7
Spain ^(a)	3.4	3.3	3.1	2.8	2.5	1.5	-0.6	-0.3	2.0	1.9	1.5	1.9
Sweden ^(a)	4.3	3.0	2.5	2.7	2.6	1.7	0.7	1.1	1.9	1.7	1.8	2.0
Switzerland	1.2	1.4	1.1	2.0	1.5	1.8	-0.6	-0.2	0.2	0.7	1.3	1.2
Taiwan	0.8	1.4	2.9	2.5	2.8	2.6	-0.7	0.8	0.0	1.5	1.0	2.1
Turkey	5.9	3.2	7.4	4.6	3.7	4.0	7.7	7.8	11.1	12.7	10.2	6.9
UK ^(a)	2.3	1.8	1.7	1.4	1.7	1.8	0.1	0.7	2.7	2.3	1.9	2.0
US	2.9	1.5	2.3	2.9	2.7	2.2	0.3	1.2	1.7	2.3	2.3	2.1
Vietnam	6.6	6.1	6.7	7.0	7.4	5.7	0.6	2.7	3.5	3.2	3.9	3.7
Euro Area ^(a)	2.0	1.8	2.6	2.2	2.0	1.3	0.0	0.2	1.5	1.8	1.6	1.8
EU-28 ^(a)	2.2	1.9	2.6	2.2	2.1	1.5	0.0	0.3	1.7	1.0	1.4	1.9
OECD	2.5	1.8	2.6	2.5	2.3	1.9	0.8	1.1	2.1	2.6	2.5	2.3
World	3.5	3.2	3.8	3.9	3.8	3.6	3.8	4.0	4.2	4.5	4.5	3.7

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) ^(a)						Government debt (per cent of GDP, end year) ^(b)					
	2015	2016	2017	2018	2019	2024	2015	2016	2017	2018	2019	2024
Australia	-1.5	-2.1	-1.7	-1.6	-1.0	-1.2	43.9	44.9	45.5	45.2	44.1	38.2
Australia	-1.1	-1.5	-0.5	-0.5	-0.5	-1.1	40.3	40.9	42.6	43.0	42.6	37.4
Austria	-1.0	-1.6	-0.7	-0.3	-0.1	-1.1	84.6	83.5	78.2	73.2	69.4	61.3
Belgium	-2.5	-2.5	-1.0	-1.0	0.0	-2.1	106.1	106.0	103.4	99.0	95.5	86.6
Bulgaria	-1.6	0.2	0.9	1.0	0.7	-0.6	-	-	-	-	-	-
Canada	-0.1	-1.1	-1.1	-1.6	-1.5	-1.6	97.3	95.7	92.3	89.8	87.4	79.6
Czech Rep.	-0.6	0.7	1.6	1.4	1.4	-0.8	38.7	35.6	33.3	31.8	29.1	24.7
Denmark	-1.5	-0.4	1.0	-0.2	0.3	-0.9	39.9	37.9	36.4	35.1	34.2	32.2
Estonia	0.1	-0.3	-0.3	-0.4	-0.6	-1.3	-	-	-	-	-	-
Finland	-2.8	-1.8	-0.6	-0.2	0.3	-1.5	63.5	63.0	61.4	59.6	57.2	53.7
France	-3.6	-3.4	-2.6	-2.1	-2.1	-2.8	95.6	96.7	96.7	96.5	95.4	91.8
Germany	0.8	1.0	1.3	1.6	1.2	-0.9	71.0	68.2	64.1	59.1	54.2	42.5
Greece	-5.7	0.6	0.8	0.3	0.9	0.3	177.1	181.1	179.2	174.5	168.1	134.9
Hungary	-1.9	-1.7	-2.0	-2.2	-2.0	-2.4	76.5	75.2	73.1	68.9	66.8	62.4
Ireland	-1.9	-0.5	-0.3	0.2	0.0	-0.9	77.1	72.9	68.1	61.6	58.8	49.9
Italy	-2.6	-2.5	-2.3	-2.1	-2.0	-2.6	131.6	132.0	131.7	129.4	127.4	121.4
Japan	-3.6	-3.4	-3.5	-3.2	-3.1	-3.9	216.4	221.8	222.2	224.4	222.0	212.6
Lithuania	-0.2	0.3	0.5	0.6	0.3	-1.0	-	-	-	-	-	-
Latvia	-1.4	0.1	-0.5	-0.3	-0.4	-0.8	-	-	-	-	-	-
Netherlands	-2.0	0.4	1.1	2.1	1.8	-1.4	64.6	61.8	56.7	51.7	47.8	43.3
Poland	-2.6	-2.3	-1.7	-1.3	-0.7	-2.0	52.2	53.5	51.4	46.6	43.9	42.1
Portugal	-4.4	-2.0	-3.0	-1.6	-1.1	-1.8	128.8	129.9	125.7	122.6	119.2	107.9
Romania	-0.8	-3.0	-2.9	-3.5	-3.3	-2.0	-	-	-	-	-	-
Slovakia	-2.7	-2.2	-1.0	-0.1	0.3	0.1	-	-	-	-	-	-
Slovenia	-2.9	-1.9	0.0	0.4	0.1	-1.5	-	-	-	-	-	-
Spain	-5.3	-4.5	-3.1	-2.3	-2.0	-2.4	99.4	99.0	98.3	96.2	93.7	85.1
Sweden	0.2	1.2	1.3	1.9	1.8	-0.5	44.2	42.2	40.6	37.3	33.8	26.5
UK	-4.2	-2.9	-1.8	-1.9	-1.7	-1.7	87.3	87.3	87.0	85.5	84.2	77.8
US	-4.3	-5.0	-3.6	-5.3	-5.1	-4.0	104.1	105.4	103.4	103.5	103.7	103.8

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 3.8 per cent (year-on-year) in the first quarter of 2018

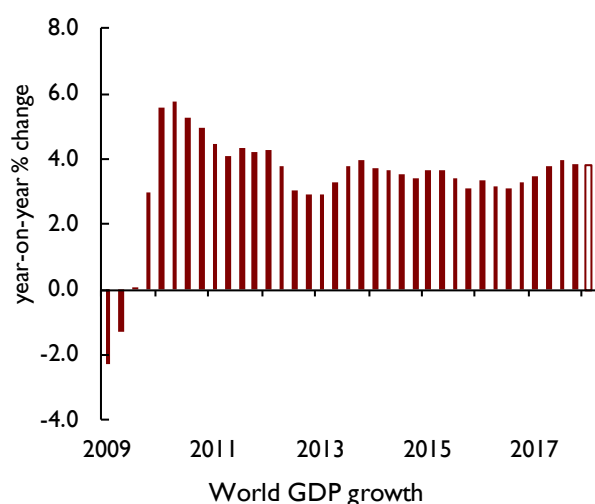


Figure B2. NIESR estimates that world trade grew by 4.9 per cent (year-on-year) in 2018Q1

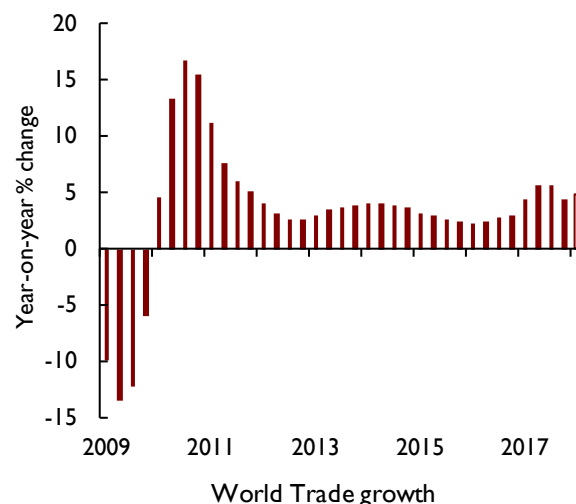


Table B3. Unemployment and current account balance

	Standardised unemployment rate						Current account balance (per cent of GDP)					
	2015	2016	2017	2018	2019	2020–24	2015	2016	2017	2018	2019	2020–24
Australia	6.1	5.7	5.6	5.5	5.1	5.2	-4.7	-3.1	-2.5	-2.0	-1.5	-1.6
Austria	5.7	6.0	5.5	4.7	4.5	4.5	1.9	2.1	1.9	3.0	3.0	2.1
Belgium	8.5	7.8	7.1	6.0	6.2	5.7	-0.2	0.1	-0.2	0.8	-0.4	0.5
Bulgaria	9.1	7.6	6.2	5.0	5.2	5.9	0.0	2.3	4.6	3.3	4.5	1.9
Canada	6.9	7.0	6.3	6.0	6.2	6.1	-3.6	-3.2	-2.9	-2.7	-1.9	-0.4
China	-	-	-	-	-	-	2.8	1.8	1.3	0.6	0.5	1.1
Czech Rep.	5.1	3.9	2.9	2.5	2.8	3.3	0.2	1.5	0.9	-1.3	-2.1	-0.8
Denmark	6.2	6.2	5.7	5.1	5.1	5.3	8.8	7.3	7.9	7.9	6.9	8.6
Estonia	6.2	6.8	5.8	5.2	5.2	6.4	1.9	1.9	3.2	1.8	0.6	-1.1
Finland	9.3	8.9	8.6	7.9	7.9	7.8	-0.9	-0.4	0.7	-0.2	-0.5	0.6
France	10.4	10.1	9.4	9.1	8.7	8.3	-0.4	-0.8	-0.6	-0.4	-0.2	-0.2
Germany	4.7	4.1	3.8	3.4	3.2	3.7	9.0	8.5	8.1	8.5	8.2	7.3
Greece	25.0	23.5	21.5	20.4	19.7	16.6	-0.2	-1.0	-0.7	0.3	0.7	1.3
Hungary	6.8	5.1	4.2	4.0	4.1	3.7	3.5	6.1	3.1	4.5	4.8	2.3
Ireland	9.9	8.4	6.7	5.5	5.2	5.1	10.9	3.4	12.4	7.3	7.5	11.5
Italy	11.9	11.7	11.3	10.9	10.7	10.5	1.5	2.6	2.8	2.3	2.6	4.3
Japan	3.4	3.1	2.8	2.3	2.7	3.2	3.1	3.8	4.0	3.4	3.4	4.6
Lithuania	9.1	7.9	7.1	6.8	7.3	7.6	-2.8	-1.1	0.8	0.5	-1.9	-3.5
Latvia	9.9	9.6	8.7	7.3	6.8	6.6	-0.5	1.4	-0.8	0.6	0.4	-1.0
Netherlands	6.9	6.0	4.8	4.0	3.6	3.8	6.3	8.0	10.5	10.0	9.0	8.4
Poland	7.5	6.2	4.9	4.0	4.0	3.8	-0.6	-0.3	0.3	0.9	2.3	-0.4
Portugal	12.6	11.2	9.0	7.7	7.5	6.4	0.3	0.6	0.7	-0.3	-1.1	-1.1
Romania	6.8	5.9	4.9	4.7	4.9	4.9	-1.2	-2.1	-3.4	-4.0	-3.0	-2.4
Slovakia	11.5	9.7	8.1	7.2	7.6	8.1	-1.7	-1.5	-2.1	-2.8	-1.8	-0.8
Slovenia	9.0	8.0	6.6	5.3	5.8	6.3	4.4	5.3	6.4	6.2	3.1	0.5
Spain	22.1	19.6	17.2	15.5	14.3	14.0	1.1	1.9	1.9	0.7	1.1	2.5
Sweden	7.4	6.9	6.7	6.4	6.3	6.6	4.5	4.2	3.3	3.9	5.3	6.6
UK	5.4	4.9	4.4	4.2	4.2	4.7	-4.9	-5.2	-3.9	-3.3	-3.5	-3.4
US	5.3	4.9	4.3	3.8	3.7	4.6	-2.3	-2.3	-2.3	-2.8	-3.2	-3.6

Figure B3. China is not expected to become the world's biggest importer of goods and services before 2023

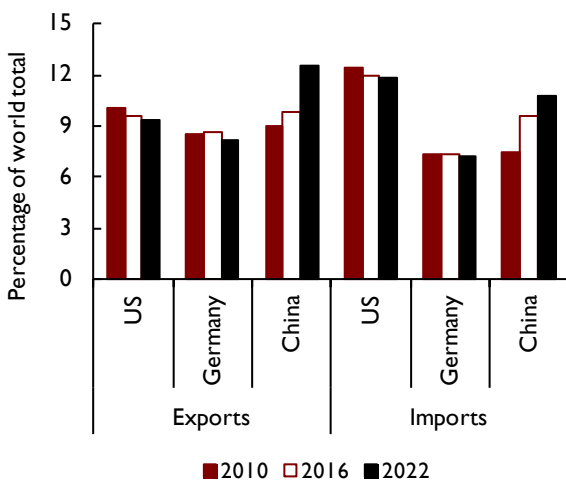


Figure B4. Since 2014, on a PPP basis, China has remained the world's largest economy

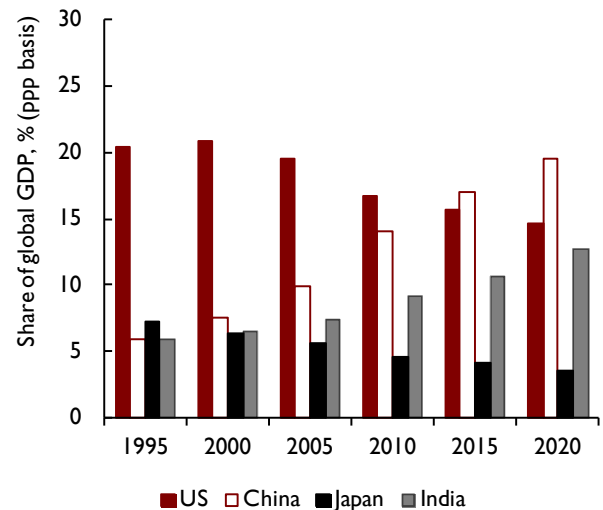


Table B4. United States

Percentage change

	2014	2015	2016	2017	2018	2019	Average 2020–24
GDP	2.6	2.9	1.5	2.3	2.9	2.7	2.2
Consumption	2.9	3.6	2.7	2.8	2.5	2.7	2.0
Investment : housing	3.5	10.2	5.5	1.8	2.9	5.6	3.3
: business	6.9	2.3	-0.6	4.7	7.3	5.3	2.8
Government : consumption	-0.5	1.3	1.0	0.1	1.2	1.5	1.6
: investment	-1.4	1.6	-0.2	0.1	1.3	1.3	1.7
Stockbuilding ^(a)	-0.1	0.2	-0.4	-0.1	0.0	0.0	0.0
Total domestic demand	2.7	3.5	1.6	2.4	2.9	2.9	2.1
Export volumes	4.3	0.4	-0.3	3.4	5.5	4.3	3.6
Import volumes	4.5	5.0	1.3	4.0	5.2	5.4	2.6
Average earnings	2.6	2.8	1.1	1.6	2.6	3.3	3.2
Private consumption deflator	1.5	0.3	1.2	1.7	2.3	2.3	2.1
RPDI	3.6	4.1	1.4	1.1	2.1	2.8	1.7
Unemployment, %	6.2	5.3	4.9	4.3	3.8	3.7	4.6
General Govt. balance as % of GDP	-4.9	-4.3	-5.0	-3.6	-5.3	-5.1	-4.4
General Govt. debt as % of GDP ^(b)	103.0	104.1	105.4	103.4	103.5	103.7	104.2
Current account as % of GDP	-2.1	-2.3	-2.3	-2.3	-2.8	-3.2	-3.6

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

Table B5. Canada

Percentage change

	2014	2015	2016	2017	2018	2019	Average 2020–24
GDP	2.9	1.0	1.4	3.0	2.4	2.2	1.8
Consumption	2.6	2.2	2.3	3.4	2.3	2.0	1.5
Investment : housing	2.2	3.8	3.3	2.9	1.6	2.3	2.2
: business	4.5	-11.0	-9.2	2.9	7.2	1.9	0.7
Government : consumption	0.5	1.6	2.2	2.3	2.7	2.0	1.8
: investment	-3.4	0.3	5.1	3.8	5.6	2.7	2.0
Stockbuilding ^(a)	-0.4	-0.2	-0.2	0.7	0.1	0.0	0.0
Total domestic demand	1.8	0.3	1.0	3.8	2.9	2.0	1.5
Export volumes	5.9	3.5	1.0	1.1	3.0	4.9	3.5
Import volumes	2.3	0.7	-1.0	3.6	4.9	4.1	2.5
Average earnings	3.3	1.7	1.1	2.6	3.8	3.2	3.5
Private consumption deflator	1.9	1.1	0.9	1.1	2.0	2.1	2.0
RPDI	1.3	3.4	1.5	3.6	3.0	1.7	1.5
Unemployment, %	6.9	6.9	7.0	6.3	6.0	6.2	6.1
General Govt. balance as % of GDP	0.2	-0.1	-1.1	-1.1	-1.6	-1.5	-1.6
General Govt. debt as % of GDP ^(b)	91.0	97.3	95.7	92.3	89.8	87.4	82.3
Current account as % of GDP	-2.4	-3.6	-3.2	-2.9	-2.7	-1.9	-0.4

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

	Percentage change						
	2014	2015	2016	2017	2018	2019	Average 2020–24
GDP	0.3	1.4	1.0	1.7	1.0	1.0	0.9
Consumption	-0.9	0.0	0.1	1.0	0.6	0.7	1.1
Investment : housing	-4.0	-1.2	5.6	2.7	-2.4	2.4	2.7
: business	5.2	3.4	0.6	2.9	2.4	1.6	1.1
Government: consumption	0.5	1.5	1.3	0.4	0.3	0.1	0.2
: investment	0.6	-1.3	0.1	1.2	0.2	1.2	0.4
Stockbuilding ^(a)	0.1	0.3	-0.2	-0.1	0.1	0.0	0.0
Total domestic demand	0.3	1.0	0.4	1.2	0.8	0.8	1.0
Export volumes	9.3	2.9	1.7	6.7	4.4	3.4	3.5
Import volumes	8.2	0.7	-1.6	3.5	3.4	2.3	3.7
Average earnings	0.9	0.9	1.7	0.9	2.2	2.1	1.7
Private consumption deflator	2.0	0.4	-0.5	0.2	0.8	1.4	1.2
RPDI	-1.7	1.3	1.7	1.0	1.2	0.3	1.5
Unemployment, %	3.6	3.4	3.1	2.8	2.3	2.7	3.2
Govt. balance as % of GDP	-5.4	-3.6	-3.4	-3.5	-3.2	-3.1	-3.3
Govt. debt as % of GDP ^(b)	216.8	216.4	221.8	222.2	224.4	222.0	215.5
Current account as % of GDP	0.8	3.1	3.8	4.0	3.4	3.4	4.6

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

	Percentage change						
	2014	2015	2016	2017	2018	2019	Average 2020–24
GDP	1.4	2.0	1.8	2.6	2.2	2.0	1.3
Consumption	0.9	1.8	1.9	1.7	1.6	1.5	1.1
Private investment	2.3	3.0	3.6	5.0	4.4	3.7	1.7
Government : consumption	0.7	1.3	1.8	1.2	1.3	1.8	1.4
: investment	-0.8	3.2	1.2	1.2	1.7	2.4	1.5
Stockbuilding ^(a)	0.3	0.0	-0.2	0.0	0.2	0.0	0.0
Total domestic demand	1.3	1.9	2.0	2.1	2.3	2.0	1.3
Export volumes	4.6	6.2	3.3	5.5	2.2	2.9	2.8
Import volumes	4.9	6.5	4.6	4.5	2.1	3.1	2.8
Average earnings	1.4	1.6	1.4	1.4	2.1	2.4	2.9
Harmonised consumer prices	0.4	0.0	0.2	1.5	1.8	1.6	1.8
RPDI	0.9	1.4	1.9	1.2	1.6	2.0	1.5
Unemployment, %	11.6	10.9	10.0	9.1	8.4	8.0	7.9
Govt. balance as % of GDP	-2.5	-2.0	-1.5	-0.9	-0.4	-0.5	-1.3
Govt. debt as % of GDP ^(b)	92.6	90.7	89.7	87.3	83.8	80.5	74.7
Current account as % of GDP	2.4	3.2	3.6	3.5	3.7	3.5	3.6

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

Table B8. Germany

Percentage change

	2014	2015	2016	2017	2018	2019	Average 2020–24
GDP	1.9	1.5	1.9	2.5	2.1	2.0	1.2
Consumption	1.0	1.6	1.9	2.0	1.6	2.4	0.8
Investment : housing	3.1	-1.2	3.8	3.6	2.8	2.1	1.9
: business	4.8	1.4	2.5	4.0	4.0	3.9	1.6
Government : consumption	1.5	2.9	3.7	1.5	1.8	2.9	1.0
: investment	-1.2	4.5	2.6	4.6	4.8	3.9	1.2
Stockbuilding ^(a)	-0.3	-0.3	-0.1	0.1	-0.1	0.0	0.0
Total domestic demand	1.3	1.5	2.4	2.4	2.0	2.7	1.1
Export volumes	4.5	4.7	2.4	5.3	2.5	3.3	2.8
Import volumes	3.5	5.2	3.8	5.6	2.5	5.2	2.7
Average earnings	2.5	3.0	2.9	2.3	3.2	3.4	3.2
Harmonised consumer prices	0.8	0.1	0.4	1.7	2.0	1.9	1.8
RPDI	1.5	1.9	2.2	2.0	1.8	2.1	1.2
Unemployment, %	5.0	4.7	4.1	3.8	3.4	3.2	3.7
Govt. balance as % of GDP	0.5	0.8	1.0	1.3	1.6	1.2	-0.1
Govt. debt as % of GDP ^(b)	74.7	71.0	68.2	64.1	59.1	54.2	46.1
Current account as % of GDP	7.5	9.0	8.5	8.1	8.5	8.2	7.3

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

Table B9. France

Percentage change

	2014	2015	2016	2017	2018	2019	Average 2020–24
GDP	1.0	1.0	1.1	2.3	1.9	1.8	1.5
Consumption	0.8	1.4	2.0	1.1	1.0	0.8	0.6
Investment : housing	-3.0	-1.5	2.8	5.6	3.3	4.8	6.2
: business	3.0	3.4	3.4	5.2	3.4	3.6	1.9
Government : consumption	1.3	1.0	1.4	1.4	1.3	1.3	1.7
: investment	-5.4	-4.7	0.1	1.6	2.7	3.5	2.0
Stockbuilding ^(a)	0.7	0.3	-0.1	0.4	-0.2	0.0	0.0
Total domestic demand	1.5	1.5	1.8	2.4	1.3	1.6	1.4
Export volumes	3.4	4.4	1.5	4.7	4.4	3.9	2.9
Import volumes	4.9	5.7	3.1	4.1	2.6	3.3	2.7
Average earnings	1.8	0.9	1.4	1.2	1.1	1.3	2.9
Harmonised consumer prices	0.6	0.1	0.3	1.2	2.0	1.4	1.7
RPDI	1.2	0.9	1.8	1.4	1.1	1.3	1.4
Unemployment, %	10.3	10.4	10.1	9.4	9.1	8.7	8.3
Govt. balance as % of GDP	-3.9	-3.6	-3.4	-2.6	-2.1	-2.1	-2.5
Govt. debt as % of GDP ^(b)	94.7	95.6	96.7	96.7	96.5	95.4	92.3
Current account as % of GDP	-1.0	-0.4	-0.8	-0.6	-0.4	-0.2	-0.2

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

Table B10. Italy							Percentage change
	2014	2015	2016	2017	2018	2019	Average 2020–24
GDP	0.2	0.8	1.0	1.6	1.3	1.2	1.1
Consumption	0.2	1.9	1.4	1.4	1.1	0.6	0.5
Investment : housing	-6.8	-1.7	2.9	2.2	2.3	1.2	0.8
: business	0.6	4.0	4.3	5.7	3.7	3.6	0.6
Government : consumption	-0.7	-0.6	0.6	0.1	0.6	1.2	0.9
: investment	-5.4	-1.2	-1.0	-2.5	2.8	2.8	1.0
Stockbuilding ^(a)	0.7	0.0	-0.3	-0.2	0.4	0.0	0.0
Total domestic demand	0.3	1.4	1.3	1.3	1.8	1.2	0.6
Export volumes	2.4	4.2	2.6	6.0	-0.2	2.0	3.0
Import volumes	3.0	6.6	3.8	5.7	1.3	1.8	1.5
Average earnings	0.4	0.9	0.1	0.3	1.7	1.7	1.7
Harmonised consumer prices	0.2	0.1	-0.1	1.3	1.3	1.3	1.4
RPDI	0.5	1.2	1.3	0.6	2.1	1.6	0.5
Unemployment, %	12.6	11.9	11.7	11.3	10.9	10.7	10.5
Govt. balance as % of GDP	-3.0	-2.6	-2.5	-2.3	-2.1	-2.0	-2.4
Govt. debt as % of GDP ^(b)	131.7	131.6	132.0	131.7	129.4	127.4	123.1
Current account as % of GDP	1.9	1.5	2.6	2.8	2.3	2.6	4.3

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

Table B11. Spain							Percentage change
	2014	2015	2016	2017	2018	2019	Average 2020–24
GDP	1.4	3.4	3.3	3.1	2.8	2.5	1.5
Consumption	1.5	3.0	3.0	2.4	2.4	1.8	1.7
Investment : housing	11.3	-1.0	4.4	8.3	7.8	4.0	3.2
: business	-2.5	7.7	3.2	3.8	4.1	2.5	-0.4
Government: consumption	-0.3	2.1	0.8	1.6	1.9	1.9	1.9
: investment	8.8	16.5	2.2	2.5	-0.3	1.0	1.8
Stockbuilding ^(a)	0.2	0.4	0.0	0.1	0.0	0.0	0.0
Total domestic demand	2.0	4.0	2.6	2.9	2.7	2.1	1.6
Export volumes	4.3	4.2	4.8	5.0	3.1	3.2	2.1
Import volumes	6.6	5.9	2.7	4.7	2.7	1.9	2.7
Average earnings	0.0	1.9	-0.1	1.3	2.1	2.0	3.4
Harmonised consumer prices	-0.2	-0.6	-0.3	2.0	1.9	1.5	1.9
RPDI	1.2	2.3	1.9	0.0	1.4	2.7	2.0
Unemployment, %	24.5	22.1	19.6	17.2	15.5	14.3	14.0
Govt. balance as % of GDP	-6.0	-5.3	-4.5	-3.1	-2.3	-2.0	-2.3
Govt. debt as % of GDP ^(b)	100.4	99.4	99.0	98.3	96.2	93.7	87.2
Current account as % of GDP	1.0	1.1	1.9	1.9	0.7	1.1	2.5

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