

## Appendix B: Forecast detail

Table B1. Real GDP growth and inflation

	Real GDP growth (per cent)						Annual inflation <sup>(a)</sup> (per cent)					
	2016	2017	2018	2019	2020	2021–25	2016	2017	2018	2019	2020	2021–25
Argentina	-1.8	2.9	-1.0	0.6	2.1	1.8	41.4	26.3	31.0	30.0	22.8	14.4
Australia	2.6	2.2	3.3	2.9	2.8	2.7	0.9	1.2	1.9	2.2	2.4	2.7
Austria <sup>(a)</sup>	2.0	2.7	2.7	2.1	1.4	1.4	1.0	2.2	2.1	1.6	1.7	1.8
Belgium <sup>(a)</sup>	1.4	1.7	1.6	2.0	1.6	1.1	1.8	2.2	2.3	2.0	2.0	1.8
Bulgaria <sup>(a)</sup>	3.9	3.8	3.7	3.0	1.7	1.9	-1.3	1.2	2.9	2.9	1.9	1.7
Brazil	-3.4	1.0	1.5	2.0	2.4	2.6	8.7	3.4	3.7	5.0	4.6	4.5
Chile	1.2	1.6	3.9	3.3	3.4	2.6	3.8	2.2	2.6	3.3	3.0	2.7
China	6.7	6.9	6.6	6.4	6.2	5.7	2.0	1.6	2.3	2.6	2.4	2.6
Canada	1.4	3.0	2.0	2.3	2.1	1.7	0.9	1.1	2.1	2.3	1.9	2.0
Czech Rep.	2.4	4.5	3.0	3.4	1.9	1.4	0.7	2.4	2.1	2.3	2.3	2.4
Denmark <sup>(a)</sup>	2.0	2.3	1.7	1.8	1.4	0.9	0.0	1.1	0.9	1.5	1.5	1.6
Estonia <sup>(a)</sup>	3.5	4.7	3.9	3.7	2.3	1.6	0.8	3.7	3.4	2.7	2.5	1.7
Finland <sup>(a)</sup>	2.5	2.8	2.6	2.3	1.4	1.1	0.4	0.8	1.2	1.6	1.8	1.7
France <sup>(a)</sup>	1.1	2.3	1.7	1.9	1.6	1.5	0.3	1.2	2.2	1.7	1.7	1.4
Germany <sup>(a)</sup>	2.2	2.5	2.0	1.8	1.3	1.2	0.4	1.7	1.9	1.9	1.9	1.7
Greece <sup>(a)</sup>	-0.2	1.3	1.9	2.0	1.9	0.8	0.0	1.1	0.9	1.5	1.8	2.5
Hong Kong	2.2	3.8	3.6	3.3	2.2	2.7	1.5	2.3	3.8	2.0	2.7	3.2
Hungary <sup>(a)</sup>	2.2	4.4	4.5	3.3	1.8	1.4	0.4	2.4	3.1	4.1	4.3	3.4
India	7.9	6.2	7.9	7.4	7.5	6.8	4.9	3.3	4.6	4.9	4.9	4.6
Indonesia	5.0	5.1	4.8	5.5	5.3	4.6	3.5	3.8	3.4	4.3	3.8	3.3
Ireland	4.9	7.2	6.8	4.0	3.4	3.2	-0.2	0.2	0.8	1.6	1.7	2.0
Italy <sup>(a)</sup>	1.0	1.6	1.2	1.1	1.2	1.0	-0.1	1.3	1.4	1.5	1.4	1.6
Japan	1.0	1.7	1.1	1.1	0.8	0.9	-0.5	0.2	0.7	1.5	1.3	1.3
Lithuania <sup>(a)</sup>	2.4	4.1	3.4	3.6	2.6	1.2	0.7	3.7	2.6	2.0	1.8	1.5
Latvia <sup>(a)</sup>	1.5	5.0	4.0	2.5	2.2	1.6	0.1	2.9	2.6	2.3	1.9	1.6
Mexico	2.6	2.3	2.3	2.4	2.4	2.6	2.8	6.0	4.8	3.5	3.0	2.8
Netherlands <sup>(a)</sup>	2.1	3.0	3.0	2.8	1.7	1.1	0.1	1.3	1.7	1.9	2.1	1.6
New Zealand	4.1	2.7	2.5	3.2	2.8	2.6	0.6	1.5	1.3	2.7	1.9	2.3
Norway	0.9	2.4	2.3	1.9	1.6	1.5	3.2	2.0	2.5	1.9	2.0	2.0
Poland	3.0	4.7	4.5	3.8	2.7	1.9	-0.2	1.6	1.3	2.3	2.4	2.0
Portugal <sup>(a)</sup>	1.9	2.8	2.3	2.0	1.4	1.5	0.6	1.6	1.5	1.8	1.5	1.4
Romania <sup>(a)</sup>	4.8	6.8	3.7	4.0	1.9	2.1	-1.1	1.1	4.1	2.7	2.5	1.7
Russia	-0.2	1.5	1.8	2.3	2.4	2.0	7.0	3.7	2.8	4.3	3.8	4.3
Singapore	2.4	3.6	3.0	3.0	3.7	3.8	-0.5	0.6	0.5	1.5	2.1	3.0
South Africa	0.6	1.2	0.8	2.0	2.0	2.3	6.2	4.6	4.9	6.0	5.8	4.3
S. Korea	2.9	3.1	2.9	3.0	2.8	3.3	1.0	1.9	1.8	2.0	2.0	2.1
Slovakia <sup>(a)</sup>	3.3	3.4	3.9	4.1	2.2	1.1	-0.5	1.4	2.8	2.2	1.7	1.2
Slovenia <sup>(a)</sup>	3.2	5.3	4.5	3.9	3.1	1.4	-0.2	1.6	2.0	1.8	2.0	1.7
Spain <sup>(a)</sup>	3.2	3.0	2.7	2.7	2.1	1.4	-0.3	2.0	1.9	1.8	1.8	1.9
Sweden <sup>(a)</sup>	2.5	2.4	2.5	2.3	2.3	1.5	1.1	1.9	2.1	2.4	2.1	2.0
Switzerland	1.6	1.7	3.0	2.0	1.8	1.9	-0.2	0.2	0.9	1.5	1.4	1.0
Taiwan	1.4	2.9	2.8	2.6	2.2	2.6	0.8	0.0	1.5	1.5	1.8	1.9
Turkey	3.2	7.4	3.8	0.6	4.2	2.9	7.8	11.1	17.1	21.3	12.1	7.2
UK <sup>(a)</sup>	1.8	1.7	1.4	1.9	1.6	1.9	0.7	2.7	2.5	2.1	2.0	2.0
US	1.6	2.2	2.9	2.6	2.4	1.9	1.1	1.8	2.2	2.4	2.0	2.2
Vietnam	6.1	6.7	6.9	7.1	5.6	5.8	2.7	3.5	3.7	4.0	3.9	3.6
Euro Area <sup>(a)</sup>	1.9	2.5	2.1	2.0	1.6	1.3	0.2	1.5	1.8	1.8	1.8	1.7
EU-28 <sup>(a)</sup>	2.0	2.5	2.2	2.1	1.6	1.4	0.3	1.7	2.0	1.9	1.9	1.8
OECD	1.8	2.5	2.5	2.2	2.1	1.8	1.1	2.1	2.7	3.2	2.6	2.4
World	3.3	3.7	3.8	3.8	3.7	3.5	3.7	3.9	4.3	4.8	4.1	3.5

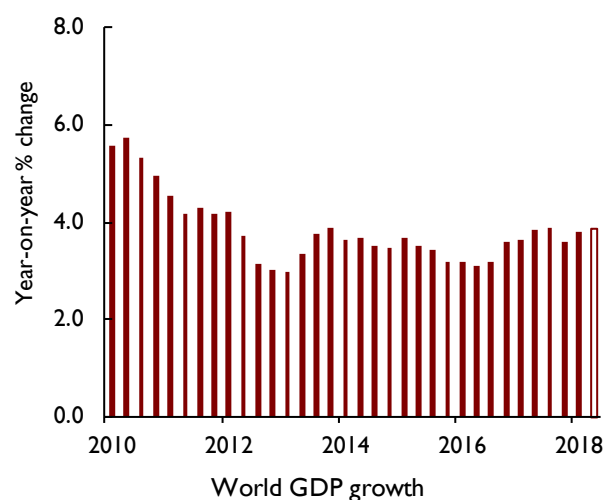
Note: (a) Harmonised consumer price inflation in the EU economies and inflation measured by the consumer expenditure deflator in the rest of the world.

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>					
	2016	2017	2018	2019	2020	2025	2016	2017	2018	2019	2020	2025
Australia	-1.5	-0.5	-0.1	0.1	0.1	-0.9	40.9	42.5	42.8	41.7	40.1	33.5
Austria	-1.6	-0.7	-0.4	-0.4	-0.3	-1.2	83.5	78.2	74.1	70.0	67.6	60.9
Belgium	-2.5	-1.0	-1.2	-0.3	-0.1	-2.3	106.0	103.4	98.9	93.2	90.0	85.0
Bulgaria	0.2	0.9	1.0	0.7	0.4	-0.7	-	-	-	-	-	-
Canada	-1.1	-1.1	-1.2	-1.1	-1.3	-1.5	95.7	92.3	89.5	86.7	84.6	77.5
Czech Rep.	0.7	1.6	1.3	1.1	0.7	-0.9	35.6	33.3	32.1	29.3	27.5	24.6
Denmark	-0.4	1.0	0.1	0.2	-0.2	-0.8	37.9	36.4	35.9	34.9	33.8	32.2
Estonia	-0.3	-0.3	-0.4	-0.6	-0.8	-1.3	-	-	-	-	-	-
Finland	-1.8	-0.6	-0.2	0.4	0.0	-1.6	63.0	61.4	57.8	55.5	53.8	52.0
France	-3.4	-2.6	-2.1	-2.0	-2.1	-2.8	96.7	96.7	95.3	93.6	92.6	91.1
Germany	1.0	1.3	1.1	0.9	0.5	-1.2	67.9	63.9	58.8	54.3	51.1	41.8
Greece	0.6	0.8	0.6	1.2	1.6	0.9	181.1	179.2	181.0	175.2	167.9	130.8
Hungary	-1.7	-1.9	-2.2	-2.2	-2.3	-2.3	75.2	73.1	67.4	64.9	63.8	60.6
Ireland	-0.5	-0.3	1.3	1.2	0.3	-1.1	72.9	68.1	62.8	58.8	55.7	46.1
Italy	-2.5	-2.3	-2.2	-2.0	-2.1	-2.5	132.0	131.7	128.5	126.7	125.2	118.9
Japan	-3.4	-3.5	-3.1	-3.1	-2.9	-4.1	221.8	222.1	222.3	220.1	218.3	209.4
Lithuania	0.3	0.5	0.6	0.3	0.0	-1.1	-	-	-	-	-	-
Latvia	0.1	-0.5	-0.3	-0.4	-0.5	-0.9	-	-	-	-	-	-
Netherlands	0.4	1.1	2.7	2.3	1.6	-1.3	61.8	56.7	49.8	45.0	41.8	38.8
Poland	-2.3	-1.7	-0.9	-0.6	-0.8	-2.1	53.6	51.4	48.5	45.0	43.4	43.9
Portugal	-2.0	-2.9	-1.7	-1.4	-1.2	-1.9	129.9	125.7	123.6	120.8	118.9	110.9
Romania	-3.0	-2.9	-3.5	-3.3	-2.9	-1.8	-	-	-	-	-	-
Slovakia	-2.2	-1.0	-0.1	0.3	0.4	0.1	-	-	-	-	-	-
Slovenia	-1.9	0.0	0.4	0.1	-0.3	-1.6	-	-	-	-	-	-
Spain	-4.5	-3.1	-1.8	-1.3	-1.5	-2.2	99.0	98.3	96.0	92.3	88.3	79.8
Sweden	1.2	1.3	1.4	1.4	1.1	-0.7	42.2	40.6	36.4	33.3	30.7	25.9
UK	-2.9	-1.8	-2.0	-1.7	-1.9	-1.7	87.3	86.8	86.1	84.8	83.7	77.3
US	-5.4	-4.2	-6.3	-5.7	-5.4	-4.3	105.0	103.0	103.4	103.7	104.3	106.2

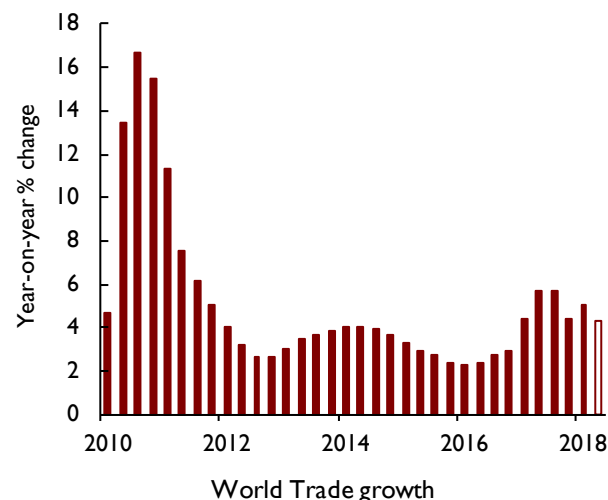
Notes: (a) General government financial balance; Maastricht definition for EU countries. (b) Maastricht definition for EU countries.

Figure B1. World GDP is estimated to have expanded by 3.9 per cent (year-on-year) in the second quarter of 2018



Source: NiGEM database and NIESR forecasts.

Figure B2. NIESR estimates that world trade grew by 4.3 per cent (year-on-year) in 2018Q2

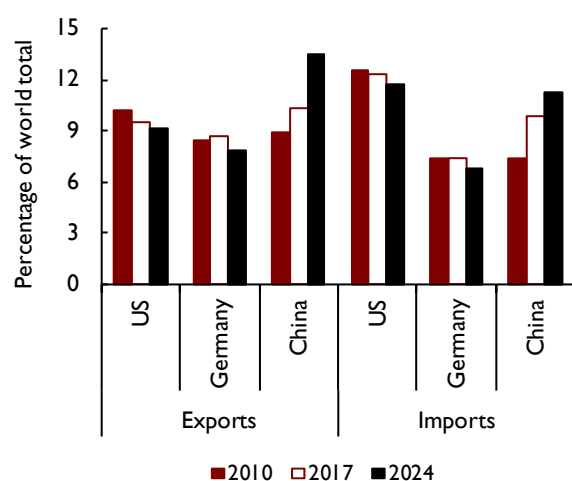


Source: NiGEM database and NIESR forecasts.

Table B3. Unemployment and current account balance

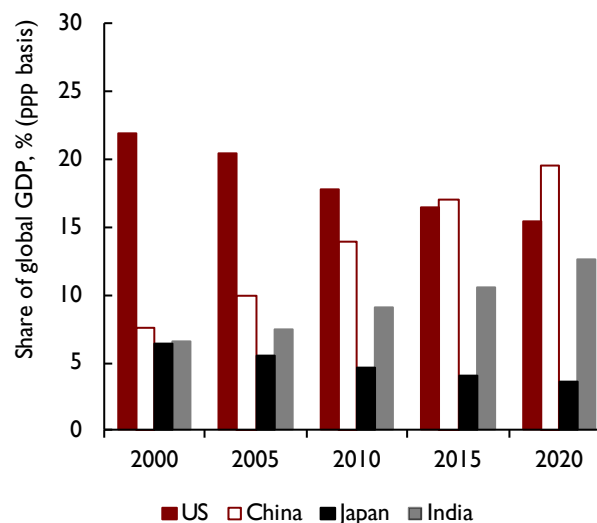
	Standardised unemployment rate						Current account balance (per cent of GDP)					
	2016	2017	2018	2019	2020	2021–25	2016	2017	2018	2019	2020	2021–25
Australia	5.7	5.6	5.4	5.1	4.9	5.2	-3.3	-2.6	-2.4	-1.3	-1.3	-1.4
Austria	6.0	5.5	4.8	4.6	4.6	4.4	2.1	1.9	2.2	2.1	2.2	2.4
Belgium	7.8	7.1	6.4	6.7	6.3	6.2	0.1	-0.2	0.5	1.1	0.6	1.8
Bulgaria	7.6	6.2	5.2	5.3	5.7	5.9	2.7	6.6	2.2	2.3	0.9	-1.9
Canada	7.0	6.3	5.9	6.0	6.0	6.0	-3.2	-2.9	-2.5	-1.4	-1.1	-0.4
China	–	–	–	–	–	–	1.8	1.3	0.1	0.1	0.3	1.0
Czech Rep.	3.9	2.9	2.3	2.3	2.7	2.8	1.5	0.9	1.6	1.5	0.7	0.8
Denmark	6.2	5.7	5.0	5.0	5.4	5.1	7.3	7.6	5.0	5.2	6.9	9.5
Estonia	6.8	5.8	5.3	5.1	5.8	6.7	2.0	3.2	1.0	0.0	-1.8	-2.6
Finland	8.9	8.5	7.7	7.7	7.6	7.4	-0.8	-0.6	-0.9	-0.2	-0.1	0.7
France	10.1	9.4	9.2	8.8	8.6	8.6	-0.8	-0.6	-0.5	-0.1	-0.4	-0.5
Germany	4.1	3.8	3.4	3.3	3.6	3.9	8.4	7.9	7.9	7.8	7.4	7.3
Greece	23.5	21.5	19.5	18.9	17.7	16.4	-1.0	-0.7	-0.7	-0.9	-0.8	-0.3
Hungary	5.1	4.2	3.7	3.2	3.2	2.7	6.2	3.2	3.0	4.8	3.5	1.8
Ireland	8.4	6.7	5.6	5.1	5.4	5.2	-4.1	8.2	13.3	13.8	13.5	18.8
Italy	11.7	11.3	10.3	9.5	9.5	9.6	2.6	2.8	2.7	2.3	2.7	4.5
Japan	3.1	2.8	2.4	2.7	2.9	3.0	3.8	4.0	3.7	3.9	4.4	4.7
Lithuania	7.9	7.1	6.3	6.9	7.2	7.4	-1.1	0.8	0.5	0.3	-0.6	-1.9
Latvia	9.6	8.7	7.5	6.8	6.7	6.5	1.4	-0.8	3.5	2.6	1.2	-1.0
Netherlands	6.0	4.8	3.9	3.5	3.3	3.7	8.0	10.5	11.3	10.2	7.9	8.7
Poland	6.2	4.9	3.7	3.9	3.9	3.5	-0.3	0.2	0.1	1.3	0.9	-1.1
Portugal	11.1	9.0	7.4	7.8	6.8	6.4	0.6	0.7	-0.8	-1.4	-1.2	-0.6
Romania	5.9	4.9	4.4	4.6	4.9	5.0	-2.1	-3.4	-3.6	-2.5	-2.1	-1.8
Slovakia	9.7	8.1	7.0	7.5	7.9	8.3	-1.5	-2.1	-1.7	-1.2	-1.3	-1.4
Slovenia	8.0	6.6	5.4	5.8	5.9	6.5	5.5	7.1	7.3	4.9	2.3	-0.8
Spain	19.6	17.2	15.3	14.2	14.5	13.9	2.3	1.9	0.7	1.0	1.9	1.5
Sweden	6.9	6.7	6.4	6.4	6.1	6.8	4.3	3.3	3.5	5.8	6.4	7.7
UK	4.9	4.4	4.1	4.0	4.3	4.6	-5.2	-3.7	-3.1	-2.8	-3.3	-2.2
US	4.9	4.3	3.9	3.8	3.9	4.4	-2.3	-2.3	-2.6	-3.2	-3.4	-3.3

Figure B3. China's shares of world exports and imports continue to increase



Source: NiGEM database and NIESR forecasts.

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



Source: NiGEM database and NIESR forecasts.

Table B4. United States Percentage change

	2015	2016	2017	2018	2019	2020	Average 2021–25
GDP	2.9	1.6	2.2	2.9	2.6	2.4	1.9
Consumption	3.7	2.7	2.5	2.7	2.8	2.6	1.9
Investment : housing	10.1	6.5	3.3	1.4	3.6	3.5	1.7
: business	1.8	0.5	5.3	7.9	5.5	3.7	1.3
Government : consumption	1.7	1.5	–0.1	1.2	1.4	1.5	1.7
: investment	2.6	1.2	0.0	2.5	1.9	1.7	1.7
Stockbuilding <sup>(a)</sup>	0.3	–0.6	0.0	0.0	0.1	0.0	0.0
Total domestic demand	3.5	1.7	2.5	3.1	3.1	2.6	1.7
Export volumes	0.6	–0.1	3.0	4.6	3.8	3.4	3.1
Import volumes	5.5	1.9	4.6	4.9	5.9	4.5	1.8
Average earnings	2.8	1.0	2.8	2.7	3.4	3.3	3.3
Private consumption deflator	0.3	1.1	1.8	2.2	2.4	2.0	2.2
RPDI	4.0	1.7	2.5	2.6	2.3	2.4	1.6
Unemployment, %	5.3	4.9	4.3	3.9	3.8	3.9	4.4
General Govt. balance as % of GDP	–4.7	–5.4	–4.2	–6.3	–5.7	–5.4	–4.7
General Govt. debt as % of GDP <sup>(b)</sup>	103.7	105.0	103.0	103.4	103.7	104.3	105.4
Current account as % of GDP	–2.2	–2.3	–2.3	–2.6	–3.2	–3.4	–3.3

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

Table B5. Canada Percentage change

	2015	2016	2017	2018	2019	2020	Average 2021–25
GDP	1.0	1.4	3.0	2.0	2.3	2.1	1.7
Consumption	2.2	2.3	3.4	2.1	1.9	1.8	1.4
Investment : housing	3.8	3.3	2.9	0.1	2.4	2.7	1.7
: business	–10.6	–8.7	2.6	6.8	2.5	1.8	1.0
Government : consumption	1.6	2.2	2.3	2.6	2.2	2.0	1.9
: investment	0.3	5.1	3.8	4.2	3.3	2.8	2.2
Stockbuilding <sup>(a)</sup>	–0.2	–0.2	0.7	0.0	0.0	0.0	0.0
Total domestic demand	0.1	0.9	3.8	2.7	2.1	1.9	1.5
Export volumes	3.5	1.0	1.1	3.3	4.9	4.3	2.5
Import volumes	0.7	–1.0	3.6	5.1	4.1	3.5	2.1
Average earnings	1.7	1.1	2.6	2.9	3.5	3.4	3.7
Private consumption deflator	1.1	0.9	1.1	2.1	2.3	1.9	2.0
RPDI	3.4	1.5	3.6	2.2	1.8	2.0	1.4
Unemployment, %	6.9	7.0	6.3	5.9	6.0	6.0	6.0
General Govt. balance as % of GDP	–0.1	–1.1	–1.1	–1.2	–1.1	–1.3	–1.5
General Govt. debt as % of GDP <sup>(b)</sup>	97.3	95.7	92.3	89.5	86.7	84.6	80.0
Current account as % of GDP	–3.6	–3.2	–2.9	–2.5	–1.4	–1.1	–0.4

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

Table B6. Japan

Percentage change

	2015	2016	2017	2018	2019	2020	Average 2021–25
GDP	1.4	1.0	1.7	1.1	1.1	0.8	0.9
Consumption	0.0	0.1	1.0	0.7	1.0	0.8	1.2
Investment : housing	-1.2	5.6	2.7	-6.2	1.7	2.4	3.4
: business	3.4	0.6	2.9	4.7	1.5	0.2	1.0
Government: consumption	1.5	1.3	0.4	0.4	0.2	0.1	0.5
: investment	-1.3	0.1	1.3	-0.5	1.5	0.8	0.7
Stockbuilding <sup>(a)</sup>	0.3	-0.2	-0.1	0.1	0.0	0.0	0.0
Total domestic demand	1.0	0.4	1.2	1.1	1.0	0.6	1.1
Export volumes	2.9	1.7	6.7	4.4	4.1	3.1	2.8
Import volumes	0.7	-1.6	3.4	4.2	3.2	2.1	3.9
Average earnings	0.9	1.7	0.9	2.9	1.6	1.3	1.9
Private consumption deflator	0.4	-0.5	0.2	0.7	1.5	1.3	1.3
RPDI	1.3	1.7	1.0	2.2	0.3	1.0	1.3
Unemployment, %	3.4	3.1	2.8	2.4	2.7	2.9	3.0
Govt. balance as % of GDP	-3.6	-3.4	-3.5	-3.1	-3.1	-2.9	-3.5
Govt. debt as % of GDP <sup>(b)</sup>	216.4	221.8	222.1	222.3	220.1	218.3	211.7
Current account as % of GDP	3.1	3.8	4.0	3.7	3.9	4.4	4.7

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

Table B7. Euro Area

Percentage change

	2015	2016	2017	2018	2019	2020	Average 2021–25
GDP	1.9	1.9	2.5	2.1	2.0	1.6	1.3
Consumption	1.8	1.9	1.7	1.5	1.6	1.2	1.1
Private investment	4.9	4.6	2.9	3.4	3.3	2.5	1.8
Government : consumption	1.3	1.9	1.2	1.2	1.8	1.6	1.4
: investment	2.1	-1.5	1.7	2.1	2.5	1.8	1.4
Stockbuilding <sup>(a)</sup>	0.0	0.0	-0.1	0.2	0.0	0.0	0.0
Total domestic demand	2.3	2.3	1.7	2.1	2.0	1.6	1.3
Export volumes	6.3	2.9	5.5	3.3	4.4	2.9	2.1
Import volumes	7.5	4.1	4.1	3.0	4.6	3.2	2.2
Average earnings	1.5	1.3	1.4	2.0	2.4	2.7	2.9
Harmonised consumer prices	0.0	0.2	1.5	1.8	1.8	1.8	1.7
RPDI	1.4	1.9	1.2	1.8	1.9	1.9	1.5
Unemployment, %	10.9	10.0	9.1	8.2	7.8	7.9	7.9
Govt. balance as % of GDP	-2.0	-1.5	-0.9	-0.4	-0.4	-0.7	-1.5
Govt. debt as % of GDP <sup>(b)</sup>	90.8	89.9	87.6	83.2	80.0	77.4	72.4
Current account as % of GDP	2.9	3.2	3.2	3.6	3.6	3.4	3.8

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

	Percentage change						
	2015	2016	2017	2018	2019	2020	Average 2021–25
GDP	1.5	2.2	2.5	2.0	1.8	1.3	1.2
Consumption	1.6	1.9	2.0	1.6	2.3	1.2	0.7
Investment : housing	-1.3	4.7	3.8	3.3	2.3	2.8	2.1
: business	1.6	2.5	3.2	2.5	3.0	2.1	1.5
Government : consumption	2.9	4.0	1.6	1.5	2.4	1.4	0.9
: investment	4.3	5.0	5.3	5.8	1.6	1.5	1.0
Stockbuilding <sup>(a)</sup>	-0.3	0.3	-0.1	0.3	0.1	0.0	0.0
Total domestic demand	1.4	2.9	2.2	2.2	2.5	1.5	1.0
Export volumes	4.7	2.1	5.3	3.3	4.1	2.2	1.9
Import volumes	5.2	4.0	5.3	4.1	6.1	2.8	1.5
Average earnings	2.9	2.7	2.2	2.6	3.1	2.8	3.2
Harmonised consumer prices	0.1	0.4	1.7	1.9	1.9	1.9	1.7
RPDI	1.9	2.2	1.9	1.9	1.7	1.1	1.0
Unemployment, %	4.7	4.1	3.8	3.4	3.3	3.6	3.9
Govt. balance as % of GDP	0.8	1.0	1.3	1.1	0.9	0.5	-0.6
Govt. debt as % of GDP <sup>(b)</sup>	70.8	67.9	63.9	58.8	54.3	51.1	44.5
Current account as % of GDP	8.9	8.4	7.9	7.9	7.8	7.4	7.3

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

	Percentage change						
	2015	2016	2017	2018	2019	2020	Average 2021–25
GDP	1.0	1.1	2.3	1.7	1.9	1.6	1.5
Consumption	1.4	1.9	1.1	0.9	0.8	0.7	0.7
Investment : housing	-1.5	2.8	5.6	2.5	4.4	5.3	6.4
: business	3.4	3.4	5.2	3.7	4.2	3.0	1.8
Government : consumption	1.0	1.4	1.4	1.1	1.4	1.6	1.9
: investment	-4.7	0.1	1.6	2.0	4.0	2.6	2.1
Stockbuilding <sup>(a)</sup>	0.3	-0.1	0.4	-0.2	0.0	0.0	0.0
Total domestic demand	1.5	1.8	2.4	1.2	1.7	1.5	1.5
Export volumes	4.4	1.5	4.7	3.5	5.5	3.6	2.2
Import volumes	5.7	3.1	4.1	1.9	4.8	3.5	2.3
Average earnings	0.9	1.4	1.2	1.2	2.0	2.5	2.9
Harmonised consumer prices	0.1	0.3	1.2	2.2	1.7	1.7	1.4
RPDI	0.9	1.8	1.4	1.0	1.3	1.6	1.5
Unemployment, %	10.4	10.1	9.4	9.2	8.8	8.6	8.6
Govt. balance as % of GDP	-3.6	-3.4	-2.6	-2.1	-2.0	-2.1	-2.5
Govt. debt as % of GDP <sup>(b)</sup>	95.6	96.7	96.7	95.3	93.6	92.6	90.9
Current account as % of GDP	-0.4	-0.8	-0.6	-0.5	-0.1	-0.4	-0.5

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

Table B10. Italy Percentage change

	2015	2016	2017	2018	2019	2020	Average 2021–25
GDP	0.8	1.0	1.6	1.2	1.1	1.2	1.0
Consumption	1.9	1.4	1.4	1.0	1.1	0.7	0.4
Investment : housing	-1.7	2.9	2.2	1.9	0.2	0.1	1.2
: business	4.0	4.3	5.7	3.6	3.5	0.4	0.9
Government : consumption	-0.6	0.6	0.1	0.4	1.5	1.4	1.0
: investment	-1.2	-1.0	-2.5	2.1	1.9	1.4	0.9
Stockbuilding <sup>(a)</sup>	0.0	-0.3	-0.2	0.2	0.0	0.0	0.0
Total domestic demand	1.4	1.3	1.3	1.6	1.4	0.8	0.6
Export volumes	4.2	2.6	6.0	0.7	1.4	1.7	2.9
Import volumes	6.6	3.8	5.7	1.8	2.2	0.4	1.6
Average earnings	0.9	0.1	0.3	1.9	1.9	2.0	1.8
Harmonised consumer prices	0.1	-0.1	1.3	1.4	1.5	1.4	1.6
RPDI	1.2	1.3	0.6	2.2	1.4	1.3	0.2
Unemployment, %	11.9	11.7	11.3	10.3	9.5	9.5	9.6
Govt. balance as % of GDP	-2.6	-2.5	-2.3	-2.2	-2.0	-2.1	-2.5
Govt. debt as % of GDP <sup>(b)</sup>	131.6	132.0	131.7	128.5	126.7	125.2	120.9
Current account as % of GDP	1.5	2.6	2.8	2.7	2.3	2.7	4.5

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

Table B11. Spain Percentage change

	2015	2016	2017	2018	2019	2020	Average 2021–25
GDP	3.6	3.2	3.0	2.7	2.7	2.1	1.4
Consumption	3.0	2.9	2.5	2.4	2.0	1.9	1.9
Investment : housing	-1.0	4.4	8.3	8.1	4.1	2.6	3.7
: business	9.2	7.5	3.1	7.7	3.3	2.1	0.5
Government: consumption	2.0	1.0	1.9	2.0	1.9	2.0	1.7
: investment	20.1	-21.1	2.7	-4.4	3.8	0.8	1.5
Stockbuilding <sup>(a)</sup>	0.4	-0.1	0.1	0.0	0.0	0.0	0.1
Total domestic demand	4.1	2.4	3.0	3.3	2.3	1.9	1.9
Export volumes	4.2	5.2	5.2	2.5	4.7	4.3	1.3
Import volumes	5.4	2.9	5.6	4.4	3.8	4.0	3.0
Average earnings	1.9	-0.1	1.3	1.8	2.1	3.0	3.4
Harmonised consumer prices	-0.6	-0.3	2.0	1.9	1.8	1.8	1.9
RPDI	2.3	1.9	0.2	2.0	3.0	2.8	2.2
Unemployment, %	22.0	19.6	17.2	15.3	14.2	14.5	13.9
Govt. balance as % of GDP	-5.3	-4.5	-3.1	-1.8	-1.3	-1.5	-1.9
Govt. debt as % of GDP <sup>(b)</sup>	99.4	99.0	98.3	96.0	92.3	88.3	81.7
Current account as % of GDP	1.1	2.3	1.9	0.7	1.0	1.9	1.5

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