

## ***Forecasts EMU (countries)***

	<b>EMU</b>		<b>Italy</b>		<b>2004</b>	<b>2005</b>
	<b>2004</b>	<b>2005</b>				
Real GDP	1.9	1.9			1.1	1.5
Private consumption	1.6	1.9			1.6	1.8
Investment	1.6	2.7			2.1	2.3
Exports	5.2	4.2			1.5	6.0
Imports	4.7	4.3			2.2	7.1
Inflation rate	2.1	1.9			2.3	2.0
Unemployment rate	9.0	8.8			8.6	8.5
Employment	0.4	1.1			0.5	1.3
<b>Spain</b>		<b>Belgium</b>				
	<b>2004</b>			<b>2004</b>	<b>2005</b>	
Real GDP	2.6				2.7	3.0
Private consumption	2.9				2.0	2.3
Investment	3.2				2.3	4.5
Exports	4.9				5.3	6.3
Imports	6.8				5.0	6.1
Inflation rate	3.0				2.0	1.6
Unemployment rate	10.9	10.2			8.3	8.0
Employment	2.8	2.8			0.3	1.0
<b>Austria</b>		<b>Ireland</b>				
	<b>2004</b>	<b>2005</b>		<b>2004</b>	<b>2005</b>	
Real GDP	1.7	2.5			4.6	5.2
Private consumption	1.6	2.5			4.1	3.8
Investment	3.2	3.7			4.2	3.2
Exports	5.5	6.8			5.5	6.4
Imports	3.8	7.1			3.9	5.5
Inflation rate	1.9	1.8			2.0	2.3
Unemployment rate	5.9	5.8			4.8	4.8
Employment	0.3	0.9			1.4	1.6
<b>Netherlands</b>		<b>France</b>				
	<b>2004</b>	<b>2005</b>		<b>2004</b>	<b>2005</b>	
Real GDP	1.25	1.25			2.5	2.5
Private consumption	0.75	0.0			2.4	2.5
Investment	0.0	1.0			3.7	4.3
Exports	5.25	7.25			3.4	4.2
Imports	5.0	5.75			6.9	6.0
Inflation rate	1.5	1.25			2.1	1.4
Unemployment rate	5.0	5.1			9.9	9.6
Employment	-0.9	1.2			0.2	0.5
<b>Finland</b>		<b>Portugal</b>				
	<b>2004</b>	<b>2005</b>		<b>2004</b>	<b>2005</b>	
Real GDP	3.2	3.5			1.1	2.2
Private consumption	3.6	2.9			1.3	2.0
Investment	2.5	4.1			1.3	3.3
Exports	2.7	6.0			6.3	7.2
Imports	2.0	4.7			4.6	5.6
Inflation rate	0.2	1.3			2.5	2.0
Unemployment rate	8.9	8.3			6.6	6.1
Employment	0.0	1.4			0.3	1.4

	Greece		UK			
	2004	2005			2004	2005
Real GDP	3.7	3.2			3.3	2.7
Private consumption	3.6	3.5			2.8	2.0
Investment	3.1	1.7			6.8	5.1
Exports	3.4	3.5			1.4	6.6
Imports	2.3	2.6			3.2	6.3
Inflation rate	3.0	3.3			1.5	2.1
Unemployment rate	8.8	8.4			4.8	4.8
Employment	1.7	1.4			0.8	0.7

Sources: **AII:** Unemployment rate and Employment: OECD, Paris. **EMU:** IfW, September 2004.

**Austria:** Wifo, Vienna. **Spain:** La Caixa, Barcelona. **Belgium:** IRES, Louvain-la-Neuve. **Netherlands:** CPB, The Hague. **Finland:** ETLA, Helsinki. **France:** BNP Paribas, Paris. **Ireland:** ESRI, Dublin. **Italy:** Banca Intesa, Milan. **Portugal:** Banco Espírito Santo, Lisbon. **Greece:** National Bank of Greece, Athens. **UK:** NIESR, London.

Status quo: 25.9.2004