

Forecasts EMU (countries)

	EMU		Italy	
	2004	2005	2004	2005
Real GDP	1.9	2.0	1.1	1.5
Private consumption	1.3	1.6	1.2	1.4
Investment	1.1	3.1	3.1	2.6
Exports	6.2	4.5	3.8	4.1
Imports	5.0	4.3	3.7	4.8
Inflation rate	2.1	1.9	2.2	2.0
Unemployment rate	8.9	8.9	8.3	8.1
Employment	0.5	0.9	0.8	0.7
	Spain		Belgium	
	2004	2005	2004	2005
Real GDP	2.6	2.7	2.7	2.8
Private consumption	3.2	2.9	2.0	2.1
Investment	3.7	3.9	0.5	4.4
Exports	4.3	5.7	4.4	4.8
Imports	7.1	7.0	5.1	4.7
Inflation rate	3.0	2.8	2.0	1.5
Unemployment rate	11.1	10.8	8.2	8.1
Employment	1.9	1.9	0.4	0.7
	Austria		Ireland	
	2004	2005	2004	2005
Real GDP	1.9	2.5	5.2	5.4
Private consumption	1.6	2.5	3.8	4.5
Investment	2.2	3.5	8.2	5.3
Exports	8.3	6.8	5.8	7.2
Imports	5.3	7.1	4.5	7.0
Inflation rate	2.1	2.0	2.3	2.5
Unemployment rate	4.2	3.9	4.4	4.4
Employment	0.5	0.7	2.4	1.7
	Netherlands		France	
	2004	2005	2004	2005
Real GDP	1.25	1.5	2.5	2.4
Private consumption	0.25	0.0	2.4	2.2
Investment	1.25	0.75	4.0	4.5
Exports	5.0	7.5	4.1	6.2
Imports	4.0	5.75	7.6	7.7
Inflation rate	1.25	1.25	2.2	1.7
Unemployment rate	4.6	5.0	9.6	9.5
Employment	-1.7	0.5	-0.3	0.6
	Finland		Portugal	
	2004	2005	2004	2005
Real GDP	3.2	3.5	1.2	2.0
Private consumption	3.6	2.9	1.8	2.2
Investment	2.5	4.1	1.9	3.0
Exports	2.7	6.0	5.8	6.4
Imports	2.0	4.7	5.5	5.9
Inflation rate	0.2	1.3	2.5	2.0
Unemployment rate	8.8	8.6	6.3	6.2
Employment	-0.4	0.4	0.4	1.0

	Greece		UK	
	2004	2005	2004	2005
Real GDP	3.7	3.2	3.2	2.8
Private consumption	3.7	3.5	3.1	2.0
Investment	3.1	1.7	7.1	6.0
Exports	3.4	3.5	1.6	5.5
Imports	2.3	2.6	4.6	5.5
Inflation rate	3.0	3.2	1.3	1.8
Unemployment rate	8.5	9.0	4.9	4.9
Employment	1.8	1.0	0.7	0.5

Sources: **All:** Unemployment rate and Employment: European Commission, Brussels. **EMU:** Gemeinschaftsdiagnose Autumn 2004. **Austria:** Wifo, Vienna. **Spain:** La Caixa, Barcelona. **Belgium:** IRES, Louvain-la-Neuve. **Netherlands:** CPB, The Hague. **Finland:** ETLA, Helsinki. **France:** COE, Paris. **Ireland:** ESRI, Dublin. **Italy:** Banca Intesa, Milan. **Portugal:** Banco Espírito Santo, Lisbon. **Greece:** National Bank of Greece, Athens. **UK:** NIESR, London.

Status quo: 30.11.04