

Forecasts EMU (countries)

	EMU		Italy	
	2003	2004	2003	2004
Real GDP	0.6	1.8	1.0	2.4
Private consumption	1.4	1.4	1.0	2.4
Investment	-1.1	2.1	1.1	3.5
Exports	1.5	4.3	4.4	5.5
Imports	3.9	4.7	3.8	5.4
Inflation rate	2.0	1.7	2.4	1.9
Unemployment rate	8.9	9.0	9.2	8.9
Employment	-0.1	0.7	0.5	1.2
	Spain		Belgium	
	2003	2004	2003	2004
Real GDP	2.1	3.1	0.8	1.7
Private consumption	2.3	3.2	0.9	1.5
Investment	2.6	4.1	0.8	2.9
Exports	3.3	6.1	-0.6	4.4
Imports	4.7	6.8	0.1	5.0
Inflation rate	2.9	2.4	1.4	1.2
Unemployment rate	12.0	11.7	11.3	11.8
Employment	1.4	2.1	-0.1	0.7
	Austria		Ireland	
	2003	2004	2003	2004
Real GDP	0.7	1.2	2.61	3.5
Private consumption	1.3	1.6	2.3	3.5
Investment	0.8	1.8	-0.5	1.2
Exports	2.5	3.3	0.1	2.7
Imports	1.7	3.5	-1.4	1.1
Inflation rate	1.3	1.3	4.2	3.2
Unemployment rate	4.3	4.4	5.0	5.2
Employment	0.1	0.3	0.6	1.3
	Nether-lands		France	
	2003	2004	2003	2004
Real GDP	0,0	1,25	1.2	2.1
Private consumption	0.5	1,5	1.9	2.2
Investment	1,25	3,75	-0.7	3.3
Exports	0,5	5,0	2.0	4.2
Imports	1,75	5,0	2.7	6.9
Inflation rate	2,25	1,25	1.6	1.3
Unemployment rate	5,5	6,75	9.4	9.4
Employment	-0,75	0,5	-0.1	0.7
	Finland		Portugal	
	2003	2004	2003	2004
Real GDP	1.8	3.1	0.3	2.3
Private consumption	2.2	2.6	0.5	1.6
Investment	-0.2	2.3	-2.4	4.2
Exports	1.6	3.4	3.2	7.7
Imports	1.8	3.9	0.8	5.4
Inflation rate	1.6	1.3	3.2	2.2
Unemployment rate	9.2	8.9	6.4	6.3
Employment	0.04	0.5	-0.4	1.1

	Greece		UK	
	2003	2004	2003	2004
Real GDP	3.6	3.9	2.2	2.8
Private consumption	2.7	2.9	2.4	1.7
Investment	8.6	6.8	4.2	3.7
Exports	2.9	7.3	0.7	5.9
Imports	3.3	5.2	2.6	4.3
Inflation rate	3.3	3.4	1.8	2.2
Unemployment rate	9.5	9.1	5.2	5.3
Employment	0.6	0.9	0.1	0.2

Sources: **EMU:** RWI-Konjunkturberichte 54/01. Employment: OECD, Paris; **Austria:** Wifo, Wien; **Spain:** OECD, Paris; **Belgium:** IHRES, Brussels; OECD, Paris; **Netherlands:** CPB 2003/07, Den Haag; **Finland:** ETLA 2003/1. Employment: OECD, Paris; **France:** COE, Paris. Employment: OECD, Paris; **Ireland:** ESRI, Dublin. OECD, Paris; **Italy:** OECD, Paris; **Portugal:** OECD, Paris; **Greece:** OECD, Paris; **UK:** NIESR, London.

Status quo: 11.09.03