

Forecasts EMU (countries)

	EWU		Italy	
	2003	2004	2003	2004
Real GDP	0.4	1.7	0.3	1.1
Private consumption	1.4	1.6	2.0	2.2
Investment	-1.3	1.9	-2.2	2.2
Exports	-0.5	3.5	-2.3	3.4
Imports	1.9	3.7	1.2	4.9
Inflation rate	2.0	1.7	2.8	2.3
Unemployment rate	8.8	9.0	8.9	8.9
Employment	0.0	0.5	1.0	1.0
	Spain		Belgium	
	2003	2004	2003	2004
Real GDP	2.4	2.9	0.9	1.8
Private consumption	3.2	3.2	1.3	1.5
Investment	3.5	4.5	2.1	2.9
Exports	6.3	6.8	-1.1	4.8
Imports	8.8	8.5	-0.1	5.0
Inflation rate	3.1	2.8	1.6	1.4
Unemployment rate	11.4	11.0	8.2	8.5
Employment	2.6	2.5	-0.2	0.3
	Austria		Ireland	
	2003	2004	2003	2004
Real GDP	0.7	1.4	2.2	3.2
Private consumption	1.3	1.6	2.5	3.5
Investment	1.7	1.8	-0.6	1.2
Exports	2.0	3.8	-3.7	2.6
Imports	2.3	3.8	-5.6	1.1
Inflation rate	1.3	1.2	3.7	2.6
Unemployment rate	5.5	5.5	4.8	5.0
Employment	0.1	0.3	0.9	1.3
	Netherlands		France	
	2003	2004	2003	2004
Real GDP	0	1	0.2	1.8
Private consumption	0.0	0.8	1.5	1.5
Investment	1.8	3.8	-0.8	3.2
Exports	1	5.3	-2.1	3.7
Imports	1.5	4.8	1.0	4.9
Inflation rate	2	1.5	2.0	1.7
Unemployment rate	3.7	5.2	9.6	9.8
Employment	-0.9	-0.1	-0.1	0.2
	Finland		Portugal	
	2003	2004	2003	2004
Real GDP	1.4	2.0	-1.0	0.7
Private consumption	1.5	1.1	-0.6	0.4
Investment	2.4	2.8	-7.8	-0.3
Exports	-2.3	0.6	2.3	3.8
Imports	-1.5	-0.2	-2.2	1.5
Inflation rate	1.2	N/a	3.1	2.0
Unemployment rate	9.2	9.0	6.4	6.5
Employment	-0.1	0.2	-0.8	0.8

	Greece		UK	
	2003	2004	2003	2004
Real GDP	4.2	4.1	2.0	2.6
Private consumption	3.7	3.3	2.4	2.0
Investment	8.0	7.0	3.0	5.2
Exports	1.0	4.1	-1.9	3.6
Imports	2.7	4.5	0.0	3.9
Inflation rate	3.5	3.0	1.3	1.6
Unemployment rate	9.3	8.9	5.0	4.9
Employment	0.8	0.9	0.9	0.5

Sources: **All:** Unemployment rate and Employment: OECD. Paris. **EWU:** Herbstgutachten der sechs Wirtschaftsforschungsinstitute. **Austria:** Wifo, Vienna. **Spain:** La Caixa, Barcelona. **Belgium:** INR, Brussels. **Netherlands:** CPB Report 2003/3, The Hague. **Finland:** ETLA 2003/2. **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: 25.11.03