

## **Forecasts EMU (countries)**

	<b>EMU</b>	<b>Italy</b>
	<b>2004</b>	<b>2004</b>
Real GDP	1.6	0.8
Private consumption	1.0	1.1
Investment	2.3	1.2
Exports	4.3	2.4
Imports	4.0	4.1
Inflation rate	1.7	2.3
Unemployment rate	8.8	8.6
Employment	0.4	0.5

	<b>Spain</b>	<b>Belgium</b>
	<b>2004</b>	<b>2004</b>
Real GDP	2.7	2.0
Private consumption	2.9	1.6
Investment	3.2	2.8
Exports	5.1	4.9
Imports	6.8	4.8
Inflation rate	2.8	1.5
Unemployment rate	10.9	8.3
Employment	2.8	0.3

	<b>Austria</b>	<b>Ireland</b>
	<b>2004</b>	<b>2004</b>
Real GDP	1.5	3.5
Private consumption	1.7	3.5
Investment	2.7	0.4
Exports	4.5	3.7
Imports	4.0	2.4
Inflation rate	1.6	1.8
Unemployment rate	5.9	4.8
Employment	0.3	1.4

	<b>Netherlands</b>	<b>France</b>
	<b>2004</b>	<b>2004</b>
Real GDP	1.3	1.8
Private consumption	0.8	1.7
Investment	2.3	2.6
Exports	6.5	2.9
Imports	5.5	5.2
Inflation rate	1.3	2.0
Unemployment rate	5.0	9.8
Employment	-0.9	0.2

	<b>Finland</b>	<b>Portugal</b>
	<b>2004</b>	<b>2004</b>
Real GDP	2.9	0.8
Private consumption	2.7	0.7
Investment	2.2	-0.3
Exports	2.5	5.2
Imports	1.4	2.7
Inflation rate	0.4	2.3
Unemployment rate	8.9	6.6
Employment	0.0	0.3

	<b>Greece</b>	<b>UK</b>
	<b>2004</b>	<b>2004</b>
Real GDP	3.8	2.8
Private consumption	3.1	3.3
Investment	6.9	6.8
Exports	6.2	2.0
Imports	5.5	4.9
Inflation rate	3.2	1.7
Unemployment rate	8.8	4.8
Employment	1.7	0.8

*Sources:* **All:** Unemployment rate and Employment: OECD, Paris. **EWU:** Gemeinschaftsdiagnose Frühjahr 2004 (consensus forecast of IfW, ifo, HWWA, RWI, DIW, IWH). **Austria:** Wifo, Vienna. **Spain:** La Caixa, Barcelona. **Belgium:** INR, Brussels. **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: 8.6.2004