

Forecast Summary Table

	2007	2008(e)	2009(f)
Real Economic Activity			
(Percentage Change)			
Personal Consumer Expenditure	5.4	3.4	3.0
Public Net Current Expenditure	6.7	3.6	2.8
Gross Fixed Capital Formation	0.2	-7.5	1.2
<i>of which:</i> Building and Construction	-3.3	-12.5	-0.6
Machinery and Equipment	12.6	10	6
Exports of Goods and Services	8.2	5.6	5.9
Imports of Goods and Services	6.4	3.9	4.6
Gross Domestic Product (GDP)	5.3	2.4	3.6
Gross National Product (GNP)	4.5	1.9	3.2
External Trade and Payments			
Balance of Payments Current Account (€m)	-9,274	-7,550	-6,721
Current Account (% of GNP)	-5.9	-4.6	-3.9
Prices, Costs and Competitiveness			
(Percentage Change)			
Harmonised Index of Consumer Prices (HICP)	2.8	2.9	2.2
<i>of which:</i> Goods	1.5	2.5	1.0
Services	4.4	3.4	3.5
HICP Excluding Energy	2.7	2.7	2.3
Consumer Price Index (CPI)	4.9	3.2	1.6
Nominal Harmonised Competitiveness Indicator (Nominal HCI)	2.9	n.a.	n.a.
Compensation per Non-Agricultural Employee	4.9	4.2	4.0
Relative Unit Labour Costs (manufacturing)	-1.3	3.5	n.a.
Labour Market			
(% Change Year-on-Year)			
Total Employment	3.6	0.5	1.6
Labour Force	3.4	2.0	1.7
Standardised Unemployment Rate	4.5	5.9	6.0
Public Finances¹			
(% of GDP)			
General Government Balance	0.5	-0.9	-1.1
Government Debt	25.1	25.9	27.6
Technical Assumptions²			
(Annual Average)			
EUR/USD Exchange Rate	1.37	1.53	1.54
EUR/GBP Exchange Rate	0.68	0.76	0.77
Oil Price (\$ per barrel)	72.7	98.3	97.8
Interbank Market — Euribor ³ (3 month fixed)	4.3	4.1	3.5

¹ Department of Finance Budget 2008.

² The technical assumption made is that exchange rates remain unchanged at their average levels in mid-March. Oil prices and interest rates are assumed to move in line with the futures market.

³ Euribor is the rate at which euro interbank term deposits are offered by one prime bank to another, within the euro area. Daily data from 30 December 1998 are available from www.euribor.org.