

## Forecast Summary Table

	2007	2008	2009(e)	2010(f)
<b>Real Economic Activity</b>				
(Percentage Change)				
Personal Consumer Expenditure	5.9	-1.0	-8.0	-4.5
Public Consumption	6.9	2.6	-0.5	-1.5
Gross Fixed Capital Formation	2.3	-15.5	-34.5	-16.2
<i>of which:</i> Building and Construction	-0.8	-15.5	-37.4	-18.9
Machinery and Equipment	13.9	-15.4	-25.0	-10.0
Exports of Goods and Services	8.6	-1.0	-4.5	-1.3
Imports of Goods and Services	5.6	-2.1	-10.7	-3.8
Gross Domestic Product (GDP)	6.0	-3.0	-8.3	-2.7
Gross National Product (GNP)	4.4	-2.8	-9.4	-3.5
<b>External Trade and Payments</b>				
Balance of Payments Current Account (€m)	-10,124	-9,435	-923	540
Current Account (% of GNP)	-6.3	-6.1	-0.7	0.4
<b>Prices, Costs and Competitiveness</b>				
(Percentage Change)				
Harmonised Index of Consumer Prices (HICP)	2.8	3.1	-1.3	-0.3
<i>of which:</i> Goods	1.5	2.9	-3.2	-0.5
Services	4.4	3.4	0.9	0.0
HICP Excluding Energy	2.7	2.6	-0.8	-0.9
Consumer Price Index (CPI)	4.9	4.1	-4.1	-0.4
Nominal Harmonised Competitiveness Indicator (Nominal HCI)	2.9	5.2	-0.2 <sup>a</sup>	n.a.
Compensation per Non-Agricultural Employee	4.5	4.0	-3.9	-3.1
<b>Labour Market</b>				
(% Change Year-on-Year)				
Total Employment	3.6	-1.1	-8.8	-4.5
Labour Force	3.8	0.8	-2.0	-2.0
Standardised Unemployment Rate	4.6	6.3	12.8	15.0
<b>Public Finances<sup>b</sup></b>				
(% of GDP)				
General Government Balance	0.2	-7.3	-10.7	-10.7
Government Debt	25.1	44.2	59.1	73.0
<b>Technical Assumptions<sup>c</sup></b>				
(Annual Average)				
EUR/USD Exchange Rate	1.37	1.47	1.37	1.40
EUR/GBP Exchange Rate	0.68	0.80	0.87	0.86
Oil Price (\$ per barrel)	72.7	97.7	60.0	74.8
Interbank Market — Euribor <sup>d</sup> (3 month fixed)	4.3	4.6	1.4	1.5

a Based upon the annual change in the average nominal HCI for the first five months of 2009.

b Department of Finance.

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

d 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](http://www.euribor.org).