

Forecast Summary Table

	2012	2013	2014	2015 ^f	2016 ^f
Real Economic Activity					
(% change)					
Personal consumer expenditure	-0.8	-0.3	2.0	3.0	2.5
Public consumption	-2.2	1.4	4.6	0.5	0.9
Gross fixed capital formation	8.6	-6.6	14.3	15.8	13.2
Exports of goods and services	2.1	2.5	12.1	11.1	6.7
Imports of goods and services	2.9	0.0	14.7	11.9	7.4
Gross Domestic Product (GDP)	0.2	1.4	5.2	5.8	4.7
Gross National Product (GNP)	1.6	4.6	6.9	5.3	4.4
External Trade and Payments					
Balance-of-Payments Current Account (€ million)	-2,694	5,561	6,833	8,316	9,588
Current Account (% of GNP)	-1.5	3.1	3.6	4.0	4.3
Prices, Costs and Competitiveness					
(% change)					
Harmonised Index of Consumer Prices (HICP)	1.9	0.5	0.3	0.3	1.5
<i>of which:</i> Goods	1.9	-0.4	-1.7	-3.3	-0.6
Services	1.9	1.6	2.4	3.8	3.5
HICP excluding energy	0.9	0.6	0.5	1.3	1.7
Consumer Price Index (CPI)	1.7	0.5	0.2	0.3	1.5
Nominal Harmonised Competitiveness Indicator (Nominal HCI) ^a	-4.0	3.1	0.2	n.a.	n.a.
Compensation per Employee	-0.1	-0.7	1.7	2.3	2.4
Labour Market					
(% change year-on-year)					
Total employment	-0.6	2.2	1.9	2.4	2.2
Labour force	-0.6	0.4	-0.3	0.5	1.0
Unemployment rate (ILO)	14.6	13.1	11.2	9.5	8.5
Technical Assumptions^b					
EUR/USD exchange rate	1.28	1.33	1.33	1.12	1.12
EUR/GBP exchange rate	0.81	0.85	0.81	0.73	0.73
Oil price (\$ per barrel)	111.57	108.58	100.10	53.70	54.08
Interbank market – Euribor ^c (3-month fixed)	0.57	0.23	0.21	-0.01	-0.03

^a Based upon the annual change in the average nominal HCI.

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

^c 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.