

# AIB Irish Economic Forecasts



| <i>% change in real terms unless stated</i> | 2012       | 2013        | 2014        | 2015 (f)    | 2016 (f)   | 2017 (f)   |
|---|------------|-------------|-------------|-------------|------------|------------|
| <b>GDP</b>                                  | <b>0.2</b> | <b>1.4</b>  | <b>5.2</b>  | <b>6.0</b>  | <b>5.0</b> | <b>4.5</b> |
| <b>GNP</b>                                  | <b>1.6</b> | <b>4.6</b>  | <b>6.9</b>  | <b>5.5</b>  | <b>4.5</b> | <b>4.0</b> |
| <b>Personal Consumption</b>                 | -0.8       | -0.3        | 2.0         | 3.0         | 3.0        | 3.0        |
| <b>Government Spending</b>                  | -2.2       | 1.4         | 4.6         | 2.5         | 2.0        | 2.0        |
| <b>Fixed Investment</b>                     | 8.6        | -6.6        | 14.3        | 14.5        | 7.0        | 7.0        |
| <b>Domestic Spending</b>                    | <b>1.0</b> | <b>-1.5</b> | <b>5.2</b>  | <b>5.7</b>  | <b>4.0</b> | <b>4.0</b> |
| <b>Exports</b>                              | <b>2.1</b> | <b>2.5</b>  | <b>12.1</b> | <b>13.0</b> | <b>7.5</b> | <b>6.5</b> |
| <b>Imports</b>                              | 2.9        | 0.0         | 14.7        | 13.5        | 6.7        | 6.3        |
| <b>HICP Inflation (%)</b>                   | 2.0        | 0.5         | 0.3         | 0.2         | 1.0        | 1.5        |
| <b>Unemployment Rate (%)</b>                | 14.7       | 13.1        | 11.3        | 9.5         | 8.3        | 7.3        |
| <b>Budget Balance (% GDP)</b>               | -8.1       | -5.7        | -4.1        | -2.1        | -0.5       | 0.5        |
| <b>BoP Current A/C as % GDP</b>             | -1.5       | 3.1         | 3.6         | 5.5         | 5.7        | 4.5        |

Source: CSO, AIB ERU Forecasts