

USA: OFCE forecasts

Percentage change from the previous period (except when stated)

	2003				2004				2005				2002	2003	2004	2005
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GDP	0.5	1.0	1.8	1.0	1.1	0.8	0.7	1.0	1.0	0.8	0.7	0.7	1.9	3.0	4.3	3.5
Personal consumption expenditures	0.7	1.0	1.2	0.9	1.0	0.4	0.8	0.8	0.8	0.6	0.5	0.5	3.1	3.3	3.4	2.8
Government consumption expenditures and gross investment	0.0	1.7	0.0	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	4.4	2.8	2.2	2.2
Fixed private investment	0.5	2.6	4.2	2.5	1.1	3.3	2.3	2.1	1.6	1.6	1.7	1.7	-5.1	4.9	10.2	7.9
Of which																
Residential	1.8	2.2	5.2	2.3	1.2	3.9	1.5	1.0	0.9	0.9	0.9	0.9	4.8	8.8	10.3	4.8
Non residential	0.0	2.8	3.7	2.6	1.0	3.0	2.7	2.7	2.0	2.0	2.0	2.0	-8.9	3.3	10.1	9.3
Exports of goods and services	-0.4	-0.4	2.7	4.1	1.8	1.8	2.8	2.7	2.4	2.5	2.4	2.5	-2.3	1.9	9.9	10.3
Imports of goods and services	-0.5	0.6	0.7	4.0	2.6	3.0	2.4	1.7	1.5	1.7	1.7	1.8	3.4	4.4	10.3	7.5
Change in private inventories, as % of GDP	0.1	-0.2	0.0	0.1	0.4	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.1	0.0	0.4	0.4
<i>Contributions to GDP growth</i>																
Domestic demand, excluding change in inventories	0.6	1.4	1.6	1.1	1.0	0.9	1.0	1.0	0.9	0.8	0.7	0.7	2.5	3.5	4.4	3.6
Change in private inventories	-0.1	-0.3	0.1	0.1	0.3	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	0.0
Net exports	0.0	-0.1	0.2	-0.2	-0.2	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	-0.7	-0.4	-0.6	-0.1
Consumer prices ¹	2.9	2.2	2.2	1.9	1.8	2.8	2.8	3.1	2.8	2.3	2.4	2.6	1.6	2.3	2.6	2.5
Unemployment rate	5.8	6.1	6.1	5.9	5.6	5.6	5.5	5.4	5.3	5.3	5.2	5.2	5.8	6.0	5.5	5.3
Current account balance, as % of GDP	-5.1	-4.9	-4.7	-4.5	-5.1	-5.7	-5.6	-5.5	-5.2	-5.1	-4.9	-4.8	-4.5	-4.8	-5.5	-5.0
Net government lending, as % of GDP													-3.8	-4.6	-4.8	-4.2
Fiscal impulse													3.0	1.0	0.9	-0.5

1. For quarters, year-on-year percentage change ; for years, average annual percentage change.

Sources : Bureau of Economic Analysis (BEA, 2004 Q2 final accounts), Bureau of Labor Statistics (BLS), Congressional Budget Office (CBO), OFCE forecasts October 2004.

Japan: OFCE forecasts

Percentage change from the previous period (except when stated)

	2003				2004				2005				2002	2003	2004	2005
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GDP	0.0	1.1	0.6	1.9	1.6	0.3	-0.1	0.2	0.6	0.6	0.7	0.7	-0.3	2.5	3.7	1.7
Households consumption	-0.1	0.2	0.6	1.1	1.0	0.6	0.5	0.3	0.3	0.4	0.4	0.4	0.9	0.8	3.0	1.5
General government consumption	0.2	-0.2	0.6	0.4	0.5	0.3	0.3	0.3	0.3	0.5	0.6	0.3	2.4	1.0	1.5	1.5
Gross fixed capital formation	0.4	2.6	-1.0	3.9	0.7	-0.4	-0.7	-0.5	0.3	0.4	0.6	0.8	-6.1	3.2	3.0	0.3
Of which																
Private equipment	1.9	5.2	-0.1	6.7	2.0	1.2	-1.0	-0.6	0.8	1.0	1.2	1.5	-7.0	9.6	8.6	1.9
Private housing	-1.2	-0.2	3.1	-0.9	0.6	0.4	0.3	0.1	0.1	0.1	0.1	0.1	-4.2	-0.8	1.9	0.6
General government	-2.7	-2.7	-5.9	-1.8	-3.6	-7.0	0.0	-0.5	-1.5	-1.5	-1.5	-1.5	-4.7	-10.5	-13.4	-5.8
Exports of goods and services	0.9	1.3	3.6	5.2	4.5	3.5	1.8	2.0	2.3	2.3	2.5	2.5	7.9	10.1	15.3	9.5
Imports of goods and services	0.5	-1.0	2.6	2.7	3.0	1.9	1.7	1.6	1.4	1.6	1.6	1.7	1.9	5.0	9.1	6.5
Change in inventories, as % of GDP	0.0	0.1	0.3	0.1	0.5	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.2	0.1	0.1	0.0
<i>Contributions to GDP growth</i>																
Domestic demand, excluding change in inventories	0.1	0.7	0.2	1.7	0.8	0.3	0.2	0.1	0.3	0.4	0.5	0.5	-0.7	1.4	2.7	1.2
Change in inventories	-0.2	0.1	0.1	-0.2	0.4	-0.3	-0.4	0.0	0.1	0.0	0.0	0.0	-0.2	0.3	0.0	-0.1
Net exports	0.1	0.2	0.2	0.4	0.3	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.7	0.7	1.0	0.7
Consumer prices ¹	-0.2	-0.3	-0.2	-0.2	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.9	-0.2	-0.2	-0.1
Unemployment rate	5.4	5.4	5.3	5.0	4.9	4.6	4.8	4.8	4.7	4.7	4.6	4.6	5.4	5.3	4.8	4.7
Current account balance, as % of GDP													2.9	3.3	4.3	5.2
General government balance, as % of GDP													-8.0	-8.1	-6.9	-6.8
Fiscal impulse													1.2	0.3	-0.7	-0.1

1. For quarters, year-on-year percentage change ; for years, average annual percentage change.

Sources : Economic and Social Research Institute, Cabinet Office (accounts released on 10 March 2004) ; Ministry of Public Management, Home Affairs, Posts and Telecommunications ; Ministry of Health, Labor and Welfare ; OFCE forecasts October 2004.

United Kingdom: OFCE forecasts

Percentage change from the previous period (except when stated)

	2003				2004				2005				2002	2003	2004	2005
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GDP	0.2	0.7	0.9	1.0	0.7	0.9	0.8	0.6	0.6	0.6	0.6	0.6	1.8	2.2	3.4	2.6
Households consumption ¹	-0.1	0.9	0.8	0.6	1.1	0.6	0.7	0.6	0.5	0.5	0.5	0.5	3.3	2.3	3.2	2.2
General government consumption	1.1	0.7	1.6	2.1	0.8	0.4	0.2	0.6	0.7	0.7	0.7	0.7	3.8	3.5	3.9	2.4
Gross fixed capital formation ²	-2.2	1.1	0.7	1.9	2.0	2.0	2.5	1.4	1.3	1.0	0.9	0.7	2.6	2.0	7.4	5.4
Of which																
Business Investment	-5.4	1.6	-1.0	2.1	2.7	2.4	1.4	1.1	0.9	0.6	0.5	0.5	1.4	-2.0	7.2	3.6
Dwellings	-1.2	0.7	2.9	2.6	7.3	-2.7	2.0	1.0	0.8	0.8	0.6	0.6	7.7	7.9	10.2	2.6
General government ³	27.1	-2.6	9.0	-0.3	-2.3	8.1	10.0	4.0	4.0	3.0	3.0	2.0	5.6	24.4	13.8	17.3
Total exports	4.7	-2.2	0.2	1.6	-1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.1	0.1	2.0	6.1
Total imports	2.3	-3.3	1.4	3.1	0.3	1.1	1.7	1.7	1.6	1.6	1.5	1.3	4.1	1.3	4.7	6.4
Change in inventories, as % of GDP	0.5	-0.2	0.1	0.5	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.2	0.2	0.3	0.4
<i>Contributions to GDP growth</i>																
Domestic demand, excluding change in inventories	-0.2	0.9	1.0	1.2	1.2	0.9	0.9	0.8	0.7	0.6	0.6	0.6	3.4	2.6	4.2	2.9
Change in inventories	-0.1	-0.7	0.3	0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0	0.1	0.0
Net exports	0.5	0.4	-0.4	-0.5	-0.4	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-1.2	-0.4	-0.9	-0.4
Consumer prices (HICP ⁴)	1.5	1.3	1.4	1.4	1.3	1.4	1.6	1.6	1.7	1.7	1.6	1.5	1.3	1.4	1.5	1.6
Unemployment rate (ILO definition)	5.1	5.0	5.0	4.9	4.7	4.8	4.8	4.8	4.7	4.7	4.7	4.7	5.2	5.0	4.8	4.7
Current account balance, as % of GDP	-1.5		-2.2		-2.1		-2.2		-2.2		-2.1		-1.7	-1.9	-2.1	-2.1
General government balance ^{5,6} , as % of GDP													-1.6	-3.2	-2.8	-2.5
Fiscal impulse ⁶													2.3	1.3	0.0	-0.1
GDP, Euro area	0.0	-0.1	0.4	0.3	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.7	0.8	0.5	1.9	2.4

1. Including non-profit institutions serving households. 2. Including acquisitions less disposals of non-produced assets. 3. Including NHS Trusts.

4. Harmonised Index of Consumer Prices. For quarters, year-on-year percentage change ; for years, average annual percentage change.

5. Maastricht definition, according to ONS accounting. 6. Fiscal year.

Sources : ONS (*Quarterly National Accounts, 2nd quarter 2004*, 29 September 2004), OFCE forecasts October 2004.

Euro area: OFCE forecasts

Percentage change from the previous period (except when stated)

	2003				2004				2005				2002	2003	2004	2005
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GDP	0.0	-0.1	0.4	0.3	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.7	0.8	0.5	1.9	2.4
Households consumption	0.2	0.1	0.2	0.0	0.6	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.7	1.1	1.3	1.8
General government consumption	-0.1	0.5	0.6	0.5	0.0	0.5	0.2	0.2	0.4	0.4	0.4	0.4	3.0	1.7	1.4	1.3
Gross fixed capital formation	-0.8	-0.1	0.1	0.9	0.0	0.3	1.1	1.0	0.8	0.8	1.0	1.0	-2.5	-0.5	1.7	3.6
Exports of goods and services	-1.7	-0.7	2.4	0.4	1.5	2.7	1.9	1.7	1.7	1.8	1.8	1.8	1.9	0.0	6.3	7.5
Imports of goods and services	-0.3	-0.6	1.2	1.8	0.5	2.5	1.8	1.8	1.7	1.7	1.7	1.7	0.6	2.0	5.7	7.3
Change in inventories, as % of GDP	-0.1	-0.2	-0.6	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.5	-0.2	0.0	0.1
<i>Contributions to GDP growth</i>																
Domestic demand, excluding change in inventories	-0.1	0.1	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.8	1.4	2.0
Change in inventories	0.6	-0.1	-0.4	0.6	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.3	0.2	0.1
Net exports	-0.6	-0.1	0.5	-0.5	0.4	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.5	-0.7	0.4	0.3
Consumer prices (HICP ¹)	2.3	2.0	2.0	2.1	1.7	2.3	2.2	2.2	2.0	1.9	1.7	1.7	2.3	2.1	2.1	1.8
Unemployment rate (ILO definition)	8.8	8.9	8.9	8.9	8.9	9.0	9.0	8.9	8.9	8.7	8.5	8.3	8.4	8.9	9.0	8.6
Current-account balance, as % of GDP													0.8	0.3	0.8	1.0
General government balance, as % of GDP													-2.4	-2.8	-3.0	-2.6
Fiscal impulse													0.7	-0.2	-0.2	0.0
GDP, USA	0.5	1.0	1.8	1.0	1.1	0.8	0.7	1.0	1.0	0.8	0.7	0.7	1.9	3.0	4.3	3.5

1. Harmonised Index of Consumer Prices. For quarters, year-on-year percentage change; for years, annual percentage change.

This account has been worked out aggregating data from member states available as of 9 September 2004, which provide a use-resource balance. The profile can therefore slightly diverge from the one published by Eurostat because of rounding.

Sources: Eurostat, OFCE forecasts October 2004.

Germany: OFCE forecasts

Percentage change from the previous period (except when stated)

	2003				2004				2005				2002	2003	2004	2005
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GDP	-0.4	-0.2	0.3	0.3	0.4	0.5	0.6	0.4	0.5	0.5	0.6	0.6	0.1	-0.1	1.5	2.1
Households consumption	0.1	-0.1	-0.3	-0.6	0.0	0.1	0.1	0.2	0.3	0.3	0.3	0.3	-0.7	0.0	-0.4	1.0
General government consumption	-1.3	0.6	0.3	-0.3	-0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1	1.9	0.1	0.1	0.5
Gross fixed capital formation	-0.7	-0.8	0.2	1.2	-2.8	-1.0	0.9	1.1	0.4	0.4	0.5	0.5	-6.3	-2.2	-2.1	2.1
Of which																
Private residential	-1.9	0.7	-0.3	1.2	-1.4	-1.2	0.0	1.0	-0.5	-0.5	0.0	0.0	-5.7	-2.6	-1.1	-0.4
Private non residential	1.2	-1.3	0.2	0.9	-2.8	-0.6	1.5	1.3	1.0	0.9	0.9	0.9	-7.2	-0.7	-1.8	4.0
General government	-8.3	-2.5	1.3	3.1	-7.1	-3.3	0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-2.2	-10.2	-7.4	-1.7
Exports of goods and services	-0.7	-2.7	3.6	0.6	4.3	3.2	2.5	2.0	2.0	2.0	2.0	2.0	4.1	1.8	10.3	8.8
Imports of goods and services	2.0	-2.5	0.8	2.9	1.2	2.2	2.2	2.2	1.6	1.6	1.6	1.6	-1.6	3.9	6.5	7.5
Change in inventories, as % of GDP	-0.9	-0.8	-1.5	-0.4	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-1.8	-0.9	-0.5	-0.5
<i>Contributions to GDP growth</i>																
Domestic demand, excluding change in inventories	-0.3	-0.1	-0.1	-0.2	-0.6	-0.1	0.3	0.3	0.3	0.3	0.3	0.3	-1.4	-0.4	-0.6	1.1
Change in inventories	0.9	0.1	-0.7	1.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.9	0.4	0.0
Net exports	-0.9	-0.2	1.1	-0.7	1.2	0.5	0.3	0.1	0.3	0.3	0.3	0.3	1.9	-0.6	1.7	1.0
Consumer prices (HICP ¹)	1.1	0.9	1.0	1.2	1.0	1.9	1.9	1.8	1.6	1.3	1.1	1.2	1.3	1.0	1.7	1.3
Unemployment rate (ILO definition)	9.0	9.2	9.2	9.1	9.1	9.3	9.4	9.3	9.2	9.0	8.7	8.5	8.2	9.1	9.3	8.9
Current account balance, as % of GDP		1.6		3.2		4.2		4.5		4.9		5.3	1.9	1.6	4.2	4.9
General government balance, as % of GDP													-3.7	-3.8	-3.7	-3.2
Fiscal impulse													0.3	-0.9	-0.2	-0.3
GDP, Euro area	0.0	-0.1	0.4	0.3	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.7	0.8	0.5	1.9	2.4

1. Harmonised Index of Consumer Prices. For quarters, year-on-year percentage change ; for years, average annual percentage change.

Sources : Bundesbank, Statistisches Bundesamt, OFCE forecasts October 2004.

France: OFCE forecasts

Percentage change from the previous period (except when stated)

	2003				2004				2005				2002	2003	2004	2005
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GDP	0.2	-0.4	0.8	0.5	0.8	0.8	0.5	0.6	0.6	0.7	0.7	0.8	1.1	0.5	2.5	2.6
Households consumption	0.7	-0.2	0.7	0.4	0.9	0.7	0.5	0.7	0.6	0.6	0.6	0.6	1.8	1.7	2.5	2.6
General government consumption	0.3	0.2	0.9	1.0	0.6	0.8	0.1	0.2	0.6	0.5	0.5	0.5	4.6	2.5	2.5	1.7
Gross fixed capital formation ¹	-0.1	0.5	0.2	0.9	0.8	1.9	0.9	1.0	1.2	1.2	1.4	1.5	-1.8	0.1	3.8	4.9
Of which																
Companies	-0.9	0.3	0.2	0.9	0.9	2.1	1.4	1.3	1.5	1.5	1.7	2.0	-3.8	-1.5	4.4	6.3
Households	0.3	0.2	-0.2	0.6	0.9	1.9	0.7	0.9	0.7	0.8	1.1	1.1	0.7	0.7	3.3	3.6
General government	2.4	1.5	0.9	1.0	0.1	1.1	-0.2	-0.2	1.0	0.5	0.4	0.4	1.8	5.8	2.3	1.7
Exports of goods and services	-2.2	-1.6	0.9	1.6	0.7	1.1	1.7	1.7	1.7	1.7	1.8	1.9	1.7	-2.7	4.1	6.9
Imports of goods and services	-0.4	-0.7	0.5	2.7	1.1	3.8	1.9	1.9	1.9	1.8	1.8	1.8	3.3	0.3	7.7	8.1
Change in inventories ¹ , as % of GDP	-0.1	-0.3	-0.3	-0.1	0.1	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.0	-0.2	0.6	0.7
<i>Contributions to GDP growth</i>																
Domestic demand, excluding change in inventories	0.4	0.0	0.6	0.6	0.8	1.0	0.5	0.6	0.7	0.7	0.8	0.8	1.7	1.6	2.8	2.8
Change in inventories ¹	0.3	-0.2	0.0	0.2	0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	0.8	0.1
Net exports	-0.5	-0.3	0.1	-0.3	-0.1	-0.8	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.4	-0.8	-1.0	-0.4
Consumer prices (HICP ²)	2.3	1.8	2.1	2.4	2.0	2.6	2.3	2.1	2.0	2.0	2.0	2.0	1.9	2.2	2.3	2.0
Unemployment rate (ILO definition)	9.5	9.7	9.8	9.9	9.8	9.8	9.8	9.8	9.7	9.5	9.3	9.0	9.0	9.7	9.8	9.4
Current account balance, as % of GDP													1.0	0.3	0.1	-0.2
General government balance, as % of GDP													-3.3	-4.2	-3.7	-2.8
Fiscal impulse													1.7	0.0	0.0	-0.3
GDP, Euro area	0.0	-0.1	0.4	0.3	0.7	0.5	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.5	1.9	2.4

1. Our forecast assumes a neutral contribution to GDP growth of stockbuilding.

2. Harmonised Index of Consumer Prices. For quarters, year-on-year percentage change ; for years, average annual percentage change.

Sources : INSEE, Eurostat, OFCE forecasts October 2004.

Italy: OFCE forecasts

Percentage change from the previous period (except when stated)

	2003				2004				2005				2002	2003	2004	2005
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GDP	-0.1	-0.1	0.4	0.0	0.5	0.3	0.4	0.4	0.6	0.6	0.5	0.5	0.4	0.4	1.2	2.0
Households consumption	-0.2	0.4	0.6	-0.3	1.1	-0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.4	1.2	1.3	1.7
General government consumption	0.7	0.4	0.6	0.7	-0.6	0.7	0.3	0.3	0.3	0.3	0.3	0.3	1.9	2.2	1.1	1.3
Gross fixed capital formation	-5.6	-0.5	-0.5	-0.4	2.6	1.4	1.0	0.9	0.9	0.9	0.8	0.8	1.3	-2.1	3.8	3.8
Of which																
Equipment and transport	-8.9	-0.9	-0.4	-0.4	3.1	1.2	1.2	1.1	1.1	1.2	1.2	1.2	-0.2	-4.9	4.2	4.7
Construction ¹	-0.9	0.0	-0.6	-0.3	2.0	1.5	0.8	0.7	0.6	0.6	0.4	0.4	3.3	1.8	3.2	2.7
Exports of goods and services	-6.3	0.2	6.8	-3.8	-1.1	4.7	1.3	1.3	1.3	1.3	1.2	1.2	-3.4	-3.9	3.9	6.1
Imports of goods and services	-5.2	1.1	2.4	-1.6	0.4	2.7	1.4	1.5	1.6	1.6	1.5	1.5	-0.2	-0.6	3.8	6.6
Change in inventories, as % of GDP	1.4	1.3	0.1	0.9	0.8	0.3	0.2	0.2	0.3	0.4	0.5	0.6	0.3	0.9	0.4	0.4
<i>Contributions to GDP growth</i>																
Domestic demand, excluding change in inventories	-1.2	0.2	0.3	-0.1	1.1	0.2	0.5	0.5	0.5	0.6	0.5	0.5	0.9	0.7	1.8	2.1
Change in inventories	1.3	-0.1	-1.1	0.8	-0.2	-0.5	-0.1	0.0	0.1	0.1	0.1	0.1	0.5	0.6	-0.6	0.1
Net exports	-0.3	-0.2	1.2	-0.6	-0.4	0.5	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.9	-0.9	0.0	-0.1
Consumer prices (HICP ²)	2.8	2.9	2.9	2.7	2.3	2.3	2.3	2.3	2.2	2.2	2.1	1.9	2.6	2.8	2.3	2.1
Unemployment rate (ILO definition)	8.9	8.7	8.6	8.5	8.5	8.5	8.4	8.3	8.3	8.2	8.0	7.8	9.0	8.7	8.4	8.1
Current account balance, as % of GDP													-0.4	-1.1	-0.8	-0.9
General government balance, as % of GDP													-2.3	-2.4	-3.3	-3.9
Fiscal impulse													0.6	0.4	-0.1	0.1
GDP, Euro area	0.0	-0.1	0.4	0.3	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.7	0.8	0.5	1.9	2.4

1. Italian quarterly national accounts do not separate public GFCF. Housing GFCF being known with one quarter delay, we release building investment as a whole.

2. Harmonised Index of Consumer Prices. For quarters, year-on-year percentage change ; for years, average annual percentage change.

Sources : ISTAT, OFCE estimations and forecasts October 2004.

Spain: OFCE forecasts

Percentage change from the previous period (except when stated)

	2003				2004				2005				2002	2003	2004	2005
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GDP	0.9	0.6	0.6	0.7	0.7	0.5	0.5	0.5	0.7	0.7	0.7	0.8	2.2	2.5	2.5	2.6
Households consumption	0.5	0.8	0.5	1.0	1.0	0.6	0.5	0.5	0.6	0.7	0.7	0.7	2.9	2.9	3.1	2.6
General government consumption	1.1	0.7	1.0	1.4	1.1	0.7	1.0	1.0	1.0	1.0	1.0	1.0	4.1	3.9	4.2	4.1
Gross fixed capital formation	0.0	-0.4	1.1	1.9	0.2	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.7	3.2	3.2	3.8
Of which																
Business Investment	-0.7	-2.5	1.5	2.4	-0.6	0.2	0.5	0.8	1.0	1.2	1.4	1.5	-2.6	1.7	2.0	4.0
Construction ¹	0.7	1.3	0.7	1.4	0.8	1.2	1.0	0.9	0.9	0.9	0.8	0.8	5.2	4.3	4.2	3.7
Exports of goods and services	-4.5	5.4	2.8	-1.9	-0.8	4.6	1.5	1.6	1.7	1.8	1.8	1.9	1.2	2.6	5.1	7.6
Imports of goods and services	-2.7	2.3	3.8	0.4	1.1	2.5	1.8	1.9	1.9	2.0	2.0	2.0	3.1	4.8	7.3	8.1
Change in inventories, as % of GDP	0.8	0.0	0.3	0.4	0.9	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.2
<i>Contributions to GDP growth</i>																
Domestic demand, excluding change in inventories	0.5	0.5	0.8	1.3	0.8	0.7	0.7	0.7	0.8	0.9	0.9	0.9	2.8	3.2	3.4	3.3
Change in inventories	0.8	-0.8	0.3	0.2	0.5	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.2
Net exports	-0.5	0.8	-0.4	-0.7	-0.6	0.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.6	-0.8	-0.9	-0.5
Consumer prices (HICP ²)	3.8	2.9	3.0	2.8	2.2	3.2	3.2	3.2	3.1	3.1	3.0	2.9	3.6	3.1	3.0	3.0
Unemployment rate (ILO definition)	11.5	11.4	11.3	11.2	11.2	11.1	11.1	11.0	11.0	10.9	10.8	10.8	11.3	11.3	11.1	10.9
Current account balance, as % of GDP													-2.4	-2.8	-3.5	-3.7
General government balance, as % of GDP													-0.1	0.4	-1.1	-0.2
Fiscal impulse													-0.1	-0.4	0.2	0.2
GDP, Euro area	0.0	-0.1	0.4	0.3	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.7	0.8	0.5	1.9	2.4

1. Spanish quarterly national accounts do not separate public GFCF.

2. Harmonised Index of Consumer Prices. For quarters, year-on-year percentage change ; for years, average annual percentage change.

Sources : INE, OFCE forecasts October 2004.