

## Box 8

## COMPARISON WITH THE ECB STAFF MACROECONOMIC PROJECTIONS OF MARCH 2005

In comparison with the March 2005 macroeconomic projections, the ranges projected for real GDP growth in 2005 and 2006 have been adjusted slightly downwards.

With regard to the HICP, the range projected for 2005 is within the range of the March 2005 projections. For 2006 the range projected has been adjusted slightly downwards, reflecting in particular the impact of the above-mentioned proposed Dutch health care reform. The revisions to the projections for unit labour costs are small.

## Comparison of macroeconomic projections

(average annual percentage changes)

	2004	2005	2006
HICP – March 2005	2.1	1.6-2.2	1.0-2.2
HICP – June 2005	2.1	1.8-2.2	0.9-2.1
Real GDP – March 2005	1.8	1.2-2.0	1.6-2.6
Real GDP – June 2005	1.8	1.1-1.7	1.5-2.5