



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

June 2022

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
euro area	5.4	2.8	2.1	2.1	2.6	6.8	3.5	2.1	7.7	6.8	6.8	6.7
Belgium	6.2	2.4	1.5	2.0	3.2	8.2	2.6	1.3	6.3	5.7	5.8	5.6
Germany	2.9	1.9	2.4	1.8	3.2	7.1	4.5	2.6	3.6	3.0	3.0	2.9
Estonia	8.2	1.5	1.9	3.1	4.5	15.4	4.5	1.8	6.2	5.4	6.7	6.5
Ireland	13.5	5.8	4.7	5.3	2.4	7.2	3.8	2.0	6.3	5.8	5.3	5.0
Greece	8.3	3.2	4.1	3.6	0.6	7.6	2.4	1.7	14.7	13.2	11.9	10.7
Spain	5.1	4.1	2.8	2.6	3.0	7.2	2.6	1.8	14.8	13.0	12.8	12.7
France	7.0	2.7	1.2	1.7	2.1	5.6	3.4	1.9	7.9	7.4	7.7	7.9
Italy	6.6	2.6	1.6	1.8	1.9	6.2	2.7	2.0	9.5	8.6	8.5	8.2
Cyprus	5.5	2.7	3.6	3.7	2.3	7.0	2.8	1.9	7.5	6.9	6.3	5.7
Latvia	4.2	2.9	2.4	4.2	3.2	14.8	7.0	2.4	7.6	7.3	7.1	6.3
Lithuania	4.9	2.1	3.4	3.9	4.6	15.2	4.6	2.4	7.1	7.3	7.2	6.7
Luxembourg	6.9	2.0	2.9	2.7	3.5	7.2	2.7	1.6	5.7	5.0	5.0	4.8
Malta	9.4	5.4	4.9	3.8	0.7	5.0	2.9	1.8	3.5	3.3	3.4	3.5
The Netherlands	5.0	2.8	1.5	1.7	2.8	8.7	3.9	2.4	4.2	3.3	3.6	3.4
Austria	4.6	4.1	2.0	1.9	2.8	6.2	3.6	2.7	6.2	5.1	4.9	4.6
Portugal	4.9	6.3	2.6	2.0	0.9	5.9	2.7	2.0	6.6	5.6	5.4	5.4
Slovenia	8.1	5.8	2.4	2.5	2.0	9.0	4.5	2.3	4.7	4.2	3.9	3.7
Slovakia	3.0	1.4	1.9	3.5	2.8	10.4	11.1	2.3	6.8	6.5	6.5	6.5
Finland	3.5	1.7	0.5	1.5	2.1	5.6	2.4	1.8	7.6	6.5	6.5	6.4

1) Individual countries' projections underlying the Eurosystem staff macroeconomic projections for the euro area. The cut-off date for including the latest information in the projections was 24 May 2022. The cut-off date for the technical assumptions was 17 May 2022.
2) Working day-adjusted data for the euro area and for most euro area countries.