



# Eurosystem staff macroeconomic projections for the euro area countries<sup>1)</sup>

June 2019

	Real GDP <sup>2)</sup> (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
<b>euro area</b>	1.8	1.2	1.4	1.4	1.8	1.3	1.4	1.6	8.2	7.7	7.5	7.3
<b>Belgium</b>	1.4	1.2	1.1	1.2	2.3	1.5	1.6	1.5	6.0	5.7	5.6	5.6
<b>Germany</b>	1.5	0.6	1.2	1.3	1.9	1.4	1.5	1.7	3.4	3.2	3.1	3.1
<b>Estonia</b>	3.9	3.3	2.1	2.0	3.4	2.6	3.1	2.3	5.4	4.6	5.5	6.1
<b>Ireland</b>	6.7	4.2	3.7	3.3	0.7	1.1	1.2	1.4	5.7	4.8	4.6	4.4
<b>Greece</b>	1.9	1.9	2.1	2.2	0.8	0.6	0.7	1.1	19.3	17.8	16.4	15.2
<b>Spain</b>	2.6	2.4	1.9	1.7	1.7	1.1	1.3	1.5	15.2	13.9	13.0	12.1
<b>France</b>	1.6	1.3	1.4	1.4	2.1	1.3	1.3	1.4	9.1	8.6	8.3	8.1
<b>Italy</b>	0.7	0.3	0.7	0.9	1.2	0.8	1.0	1.5	10.6	10.5	10.6	10.4
<b>Cyprus</b>	3.9	3.5	3.1	3.2	0.8	0.8	1.3	1.4	8.4	6.9	6.0	5.6
<b>Latvia</b>	5.0	2.9	3.1	2.9	2.6	2.9	2.5	2.1	7.4	7.0	6.9	6.8
<b>Lithuania</b>	3.5	3.2	2.5	2.4	2.5	2.4	2.3	2.2	6.2	5.8	5.7	5.6
<b>Luxembourg</b>	2.6	2.6	3.1	3.1	2.0	1.9	1.6	1.6	5.5	5.2	5.0	4.9
<b>Malta</b>	6.6	5.5	4.3	3.5	1.7	1.6	1.7	1.9	3.7	3.7	3.7	3.8
<b>The Netherlands</b>	2.6	1.6	1.5	1.4	1.6	2.5	1.6	2.1	3.8	3.3	3.3	3.3
<b>Austria</b>	2.7	1.5	1.6	1.6	2.1	1.7	1.7	1.7	4.8	4.7	4.7	4.7
<b>Portugal</b>	2.1	1.7	1.6	1.6	1.2	0.9	1.2	1.3	7.0	6.3	5.7	5.3
<b>Slovenia</b>	4.5	3.2	2.9	2.9	1.9	1.7	2.0	2.0	5.1	4.3	4.1	4.0
<b>Slovakia</b>	4.1	3.3	3.2	2.8	2.5	2.6	2.5	2.3	6.5	5.9	5.9	6.1
<b>Finland</b>	2.3	1.6	1.5	1.3	1.2	1.3	1.4	1.6	7.4	6.5	6.4	6.3

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 is 22 May 2019. The cut-off date for the technical assumptions is 15 May 2019.

2) Working day-adjusted data for the euro area and for most euro area countries.