



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

June 2017

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
euro area	1.7	1.9	1.8	1.7	0.2	1.5	1.3	1.6	10.0	9.4	8.8	8.3
Belgium	1.2	1.6	1.6	1.5	1.8	2.2	1.7	1.8	7.9	7.4	7.2	7.1
Germany	1.8	1.9	1.7	1.6	0.4	1.5	1.4	1.8	4.1	3.8	3.6	3.5
Estonia	1.7	3.4	3.2	2.9	0.8	3.3	2.7	2.4	6.8	7.1	8.8	9.4
Ireland	5.2	4.3	3.3	3.2	-0.2	0.4	1.0	1.4	7.9	6.0	5.2	4.8
Greece	0.0	1.6	2.4	2.7	0.0	1.2	1.1	1.2	23.5	22.4	20.9	19.1
Spain	3.2	3.1	2.5	2.2	-0.3	2.1	1.3	1.6	19.6	17.3	15.4	13.8
France	1.1	1.4	1.6	1.6	0.3	1.2	1.2	1.4	10.1	9.7	9.6	9.3
Italy	1.0	1.0	1.2	1.2	-0.1	1.4	1.1	1.6	11.7	11.6	11.3	11.0
Cyprus	2.8	3.1	3.2	3.2	-1.2	1.2	1.3	1.5	13.0	10.8	8.9	7.0
Latvia	1.3	3.7	3.4	3.3	0.1	2.9	2.0	2.0	9.6	9.1	8.7	8.4
Lithuania	2.2	3.3	2.8	2.6	0.7	3.2	2.2	2.0	7.9	7.3	7.1	7.0
Luxembourg	4.2	4.6	3.9	3.6	0.0	2.1	1.7	2.0	6.4	6.0	5.8	5.7
Malta	5.0	4.4	4.0	3.5	0.9	1.4	1.6	1.8	4.7	4.5	4.8	5.1
The Netherlands	2.1	2.5	2.1	1.9	0.1	1.1	1.1	1.4	6.0	5.0	4.6	4.4
Austria	1.4	2.2	1.7	1.6	1.0	2.0	1.8	1.8	6.0	5.7	5.5	5.4
Portugal	1.4	2.5	2.0	1.8	0.6	1.6	1.4	1.5	11.1	9.4	8.2	7.0
Slovenia	2.5	3.5	3.1	3.0	-0.2	1.7	1.6	2.1	8.0	7.3	6.4	6.0
Slovakia	3.3	3.2	4.2	4.6	-0.5	1.2	1.9	2.0	9.6	8.4	7.7	7.1
Finland	1.4	2.1	1.7	1.4	0.4	0.8	1.0	1.3	8.9	8.6	8.2	8.1

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 23 May 2017. The cut-off date for the technical assumptions is 16 May 2017.

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