



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

June 2018

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2017	2018	2019	2020	2017	2018	2019	2020	2017	2018	2019	2020
euro area	2.5	2.1	1.9	1.7	1.5	1.7	1.7	1.7	9.1	8.4	7.8	7.3
Belgium	1.7	1.5	1.5	1.4	2.2	2.1	1.9	1.6	7.1	6.6	6.6	6.7
Germany	2.5	2.0	1.9	1.6	1.7	1.8	1.7	1.8	3.8	3.3	3.0	2.8
Estonia	4.7	3.5	3.6	2.5	3.7	2.8	2.9	2.3	5.8	6.8	7.9	8.1
Ireland	7.8	5.1	4.5	4.1	0.3	0.8	0.9	1.1	6.7	5.7	4.9	4.5
Greece	1.4	2.0	2.3	2.4	1.1	0.9	1.0	0.8	21.5	19.8	18.1	16.5
Spain	3.1	2.7	2.4	2.1	2.0	2.0	1.7	1.6	17.2	15.2	13.4	11.8
France	2.0	1.8	1.7	1.6	1.2	2.0	1.5	1.8	9.4	9.1	8.8	8.3
Italy	1.6	1.3	1.1	1.1	1.3	1.3	1.7	1.5	11.2	11.0	10.8	10.6
Cyprus	3.9	4.1	3.9	3.5	0.7	0.9	1.4	1.6	11.0	9.1	7.4	6.5
Latvia	5.0	3.9	3.0	3.0	2.9	2.9	2.9	2.2	8.7	8.0	7.7	7.5
Lithuania	3.9	3.2	2.7	2.5	3.7	2.7	2.2	2.1	7.1	6.7	6.6	6.5
Luxembourg	2.3	3.9	3.6	3.5	2.1	1.9	1.9	1.7	5.9	5.5	5.4	5.2
Malta	6.6	6.0	5.3	4.1	1.3	1.6	1.8	1.9	4.0	3.7	3.8	3.9
The Netherlands	3.3	2.5	2.2	1.9	1.3	1.1	2.5	1.7	4.9	3.8	3.5	3.6
Austria	3.1	3.1	2.1	1.7	2.2	2.2	2.0	1.9	5.5	5.0	4.9	4.9
Portugal	2.7	2.3	1.9	1.7	1.6	1.4	1.5	1.4	8.9	7.2	6.2	5.6
Slovenia	5.0	4.6	3.9	3.4	1.6	2.0	2.2	2.3	6.6	5.3	4.8	4.5
Slovakia	3.4	4.0	4.8	4.0	1.4	2.6	2.3	2.4	8.1	7.0	6.5	5.9
Finland	2.6	2.9	2.2	1.7	0.8	0.9	1.0	1.5	8.6	8.0	7.7	7.5

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 31 May 2018. The cut-off date for the technical assumptions is 22 May 2018.

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