



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

June 2023

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
euro area	3.5	0.9	1.5	1.6	8.4	5.4	3.0	2.2	6.7	6.5	6.4	6.3
Belgium	3.2	1.4	1.3	1.2	10.3	1.9	4.3	1.8	5.6	5.7	5.6	5.4
Germany	1.9	-0.3	1.2	1.3	8.7	6.0	3.1	2.7	3.1	2.9	2.8	2.8
Estonia	-1.0	-1.0	2.8	3.5	19.4	9.4	2.3	2.2	5.6	6.5	6.9	6.0
Ireland	12.0	6.0	6.1	5.1	8.1	4.9	3.3	2.2	4.5	4.2	4.2	4.2
Greece	5.9	2.2	3.0	2.7	9.3	4.3	3.8	2.3	12.5	11.5	10.4	9.4
Spain	5.5	2.3	2.2	2.1	8.3	3.2	3.6	1.8	12.9	12.2	11.6	11.3
France	2.6	0.7	1.0	1.5	5.9	5.6	2.4	1.9	7.3	7.1	7.4	7.6
Croatia	6.2	2.9	2.6	2.6	10.7	7.7	3.9	2.3	7.0	6.5	6.1	5.8
Italy	3.8	1.3	1.0	1.1	8.7	6.1	2.3	2.0	8.1	7.9	7.8	7.8
Cyprus	5.6	2.6	2.8	3.1	8.1	3.3	2.3	2.0	6.8	6.7	6.1	5.6
Latvia	2.8	1.2	3.1	3.5	17.2	8.5	2.4	3.0	6.8	6.7	6.4	6.4
Lithuania	1.9	-1.3	2.7	3.2	18.9	8.9	2.7	2.6	6.0	7.8	7.5	6.9
Luxembourg	1.5	1.8	2.4	2.5	8.2	2.3	2.6	2.5	4.8	5.0	5.0	4.8
Malta	6.9	4.0	3.8	3.7	6.1	5.3	2.9	2.3	3.0	3.0	3.1	3.1
The Netherlands	4.5	0.8	1.3	1.1	11.6	4.2	3.7	2.5	3.5	3.6	3.7	3.8
Austria	4.9	0.5	1.6	1.7	8.6	7.4	4.1	2.9	4.8	5.0	4.8	4.6
Portugal	6.7	2.7	2.4	2.3	8.1	5.2	3.3	2.1	6.0	6.8	6.7	6.7
Slovenia	5.4	2.0	2.2	2.2	9.3	7.5	3.6	2.6	4.0	3.8	3.7	3.7
Slovakia	1.7	1.4	3.3	3.2	12.1	11.0	6.2	3.7	6.1	6.1	5.4	5.0
Finland	2.1	-0.4	0.9	1.5	7.2	4.5	1.3	1.6	6.8	7.2	7.1	7.0

1) Individual countries' projections underlying the Eurosystem staff macroeconomic projections for the euro area. The cut-off date for the macroeconomic projections was 31 May 2023. The cut-off date for the technical assumptions was 23 May 2023.

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