



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

June 2017

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