



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

December 2018

	Real GDP ²⁾ (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
euro area	1.9	1.7	1.7	1.5	1.8	1.6	1.7	1.8	8.2	7.8	7.5	7.1
Belgium	1.5	1.4	1.3	1.2	2.4	2.0	1.6	1.8	6.3	6.3	6.2	6.2
Germany	1.5	1.6	1.6	1.5	1.9	1.4	1.8	1.8	3.4	3.1	2.9	2.8
Estonia	3.5	3.2	2.5	2.3	3.5	2.6	2.3	2.2	5.7	6.5	6.9	7.1
Ireland	7.5	5.1	4.1	3.4	0.7	0.7	1.2	1.6	5.7	5.0	4.9	4.6
Greece	2.1	2.3	2.2	2.2	0.9	1.1	0.9	1.0	19.8	18.2	16.8	15.7
Spain	2.5	2.2	1.9	1.7	1.8	1.6	1.6	1.7	15.3	14.3	13.3	12.4
France	1.5	1.5	1.6	1.4	2.1	1.6	1.7	1.7	9.1	8.9	8.5	8.2
Italy	1.0	1.0	1.1	1.0	1.3	1.3	1.5	1.6	10.4	10.3	10.1	9.9
Cyprus	3.8	3.7	3.2	3.3	0.8	1.1	1.6	1.7	8.2	6.8	5.8	5.4
Latvia	4.9	3.5	3.1	3.0	2.6	2.9	2.5	2.3	7.4	7.0	6.9	6.8
Lithuania	3.2	2.8	2.6	2.4	2.6	2.4	2.3	2.2	6.3	6.1	6.0	5.9
Luxembourg	3.6	3.5	3.4	3.2	2.0	1.9	1.8	1.8	5.5	5.3	5.1	4.9
Malta	5.4	4.9	4.4	3.5	1.9	1.9	2.0	2.1	3.8	3.8	3.9	4.0
The Netherlands	2.5	1.7	1.7	1.6	1.6	2.7	1.8	2.1	3.8	3.6	3.6	3.6
Austria	2.7	2.0	1.9	1.7	2.1	2.1	2.0	1.9	4.9	4.7	4.7	4.5
Portugal	2.1	1.8	1.7	1.6	1.4	1.4	1.5	1.6	7.0	6.2	5.5	5.3
Slovenia	4.2	3.4	3.0	2.9	2.0	2.2	2.3	2.2	5.3	4.9	4.6	4.5
Slovakia	4.3	4.3	4.0	3.1	2.6	2.9	2.4	2.6	6.6	6.0	5.6	5.5
Finland	2.7	1.9	1.7	1.4	1.2	1.3	1.6	1.7	7.6	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 including the latest information in the projections is 28 November 2018. The cut-off date for the technical assumptions is 21 November 2018.

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