



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

December 2022

| | 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⁾ | 3.4 | 0.5 | 1.9 | 1.8 | 8.4 | 6.3 | 3.4 | 2.3 | 6.7 | 6.9 | 6.8 | 6.6 |
| Belgium | 3.1 | 0.6 | 1.7 | 1.8 | 10.4 | 4.4 | 2.4 | 1.1 | 5.7 | 6.2 | 6.2 | 5.9 |
| Germany | 1.8 | -0.5 | 1.7 | 1.4 | 8.6 | 7.2 | 4.1 | 2.8 | 3.0 | 3.4 | 3.2 | 3.1 |
| Estonia | -0.5 | 0.4 | 3.1 | 4.4 | 19.4 | 9.3 | 2.8 | 2.1 | 5.7 | 8.4 | 8.7 | 7.5 |
| Ireland | 12.9 | 4.9 | 6.6 | 4.3 | 8.1 | 6.6 | 3.5 | 1.9 | 4.7 | 5.3 | 4.9 | 4.6 |
| Greece | 6.2 | 1.5 | 3.0 | 2.8 | 9.4 | 5.8 | 3.6 | 2.5 | 12.5 | 11.5 | 10.4 | 9.4 |
| Spain | 4.6 | 1.3 | 2.7 | 2.1 | 8.4 | 4.9 | 3.6 | 1.8 | 12.8 | 12.9 | 12.2 | 12.0 |
| France | 2.6 | 0.3 | 1.2 | 1.8 | 6.0 | 6.0 | 2.5 | 2.1 | 7.3 | 7.5 | 8.2 | 8.3 |
| Croatia | 6.3 | 1.4 | 3.0 | 2.3 | 10.6 | 7.4 | 3.2 | 2.0 | 6.9 | 6.8 | 6.3 | 5.7 |
| Italy | 3.8 | 0.4 | 1.2 | 1.2 | 8.8 | 7.3 | 2.6 | 1.9 | 8.2 | 8.2 | 7.9 | 7.4 |
| Cyprus | 5.8 | 2.5 | 3.1 | 3.1 | 8.1 | 3.3 | 1.7 | 1.8 | 6.7 | 6.5 | 5.9 | 5.5 |
| Latvia | 2.1 | -0.3 | 4.4 | 3.5 | 17.3 | 10.9 | 4.4 | 3.0 | 6.9 | 7.8 | 7.5 | 7.2 |
| Lithuania | 2.5 | 1.3 | 3.8 | 3.5 | 18.9 | 9.5 | 3.0 | 2.9 | 6.1 | 6.7 | 6.2 | 5.9 |
| Luxembourg | 1.8 | 1.6 | 2.6 | 2.6 | 8.2 | 2.3 | 3.6 | 1.7 | 4.8 | 5.0 | 4.8 | 4.7 |
| Malta | 6.8 | 3.7 | 3.6 | 3.5 | 6.1 | 4.5 | 2.3 | 2.0 | 3.0 | 3.0 | 3.2 | 3.3 |
| The Netherlands | 4.2 | 0.8 | 1.6 | 1.6 | 11.5 | 4.9 | 5.0 | 2.3 | 3.6 | 4.2 | 4.0 | 3.5 |
| Austria | 4.9 | 0.6 | 1.7 | 1.6 | 8.6 | 6.5 | 3.6 | 2.9 | 4.8 | 4.9 | 4.7 | 4.6 |
| Portugal | 6.8 | 1.5 | 2.0 | 1.9 | 8.1 | 5.8 | 3.3 | 2.1 | 5.9 | 5.9 | 5.9 | 5.9 |
| Slovenia | 5.0 | 0.8 | 2.4 | 2.3 | 9.3 | 6.8 | 4.2 | 2.3 | 4.3 | 4.3 | 4.1 | 3.9 |
| Slovakia | 1.5 | 1.1 | 3.2 | 2.7 | 12.2 | 11.9 | 7.0 | 3.2 | 6.2 | 6.5 | 6.1 | 5.7 |
| Finland | 1.9 | -0.5 | 1.1 | 1.5 | 7.2 | 5.0 | 1.6 | 1.7 | 6.9 | 7.4 | 7.2 | 7.1 |

1) Individual countries' projections underling the ECB staff macroeconomic projections for the euro area. The cut-off date for including the latest information in the projections was 30 November 2022. The cut-off date for the technical assumptions was 23 November 2022.

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

3) The December 2022 Eurosystem staff projections for the euro area include Croatia in view of its accession to the euro area on 1 January 2023. Historical data for the euro area also include Croatia for all variables except the HICP.