



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

December 2018

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