EUROPEAN CENTRAL BANK
EUROSYSTEM

Eurosystem staff macroeconomic projections for the euro area countries[1)]

June 2026

	Real GDP[2)] (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
euro area	1.5	0.8	1.2	1.5	2.1	3.0	2.3	2.0	6.3	6.3	6.2	6.0
Belgium	1.0	0.6	1.1	1.3	3.0	3.4	2.3	2.0	6.2	6.5	6.5	6.3
Bulgaria	3.2	2.8	2.7	2.9	3.5	5.0	3.5	2.9	3.5	3.3	3.1	3.0
Germany	0.3	0.5	0.8	1.4	2.3	2.9	2.7	1.9	3.8	4.0	3.9	3.5
Estonia	0.5	2.4	2.5	2.4	4.8	3.4	2.7	2.3	7.5	6.5	6.4	6.3
Ireland	12.3	0.3	5.9	4.5	2.1	3.6	2.9	2.0	4.7	5.1	5.2	5.2
Greece	2.1	1.9	1.9	2.0	2.9	3.8	2.6	2.3	8.9	8.2	7.8	7.6
Spain	2.8	2.3	1.7	2.0	2.7	3.6	2.6	2.5	10.5	10.0	9.8	9.5
France	0.9	0.5	0.9	1.2	0.9	2.5	1.7	1.7	7.7	8.1	8.1	7.8
Croatia	3.4	2.4	2.3	2.2	4.4	4.9	3.1	2.7	4.9	4.7	4.6	4.5
Italy	0.7	0.5	0.4	0.9	1.6	3.1	2.0	1.9	6.1	5.4	5.5	5.5
Cyprus	3.8	2.5	2.9	3.1	0.8	3.2	1.9	1.9	4.4	4.6	4.5	4.5
Latvia	2.1	2.0	2.4	3.0	3.8	3.6	3.8	3.4	6.9	6.6	6.5	6.3
Lithuania	2.9	2.7	2.0	3.3	3.4	5.1	3.0	2.6	6.9	6.8	6.7	6.6
Luxembourg	0.6	1.4	2.1	2.6	2.5	4.0	1.9	1.8	6.0	6.2	6.0	5.9
Malta	4.0	3.7	3.6	3.8	2.4	2.5	2.5	2.2	3.1	2.8	2.9	2.9
The Netherlands	1.8	0.8	1.2	1.3	3.0	2.7	2.3	2.4	3.9	4.1	4.2	4.3
Austria	0.7	0.5	1.1	1.2	3.6	3.2	2.4	2.1	5.7	5.7	5.5	5.3
Portugal	1.9	1.8	1.6	1.8	2.2	3.1	2.4	2.0	6.0	5.9	6.0	5.9
Slovenia	1.1	1.9	2.2	2.2	2.5	3.6	2.3	2.0	3.9	4.0	3.8	3.8
Slovakia	0.8	0.5	1.9	2.6	4.2	4.0	2.9	3.4	5.4	6.0	6.3	6.2
Finland	0.2	0.7	1.2	1.4	1.8	2.4	1.6	1.8	9.7	10.4	9.9	9.0

1) Individual countries' projections underling the Eurosystem staff macroeconomic projections for the euro area. The cut-off date for the projections for the global economy was 20 May 2026, the cut-off date for the technical assumptions was 21 May 2026 and for the macroeconomic projections for the euro area it was 27 May 2026.
2) Working day-adjusted data for the euro area and for most euro area countries.