



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

June 2016

	Real GDP <sup>2)</sup> (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
<b>euro area</b>	1.6	1.6	1.7	1.7	0.0	0.2	1.3	1.6	10.9	10.2	9.9	9.5
<b>Belgium</b>	1.4	1.3	1.5	1.6	0.6	1.5	1.8	1.9	8.5	8.5	8.3	7.8
<b>Germany</b>	1.4	1.6	1.6	1.7	0.1	0.2	1.5	1.7	4.6	4.4	4.5	4.4
<b>Estonia</b>	1.2	1.8	2.9	3.0	0.1	0.6	2.9	2.6	6.2	5.9	7.5	9.4
<b>Ireland</b>	7.8	5.2	4.1	3.2	0.0	0.3	1.7	1.9	9.4	8.2	7.5	7.1
<b>Greece</b>	-0.2	-0.3	2.5	3.0	-1.1	0.0	0.9	0.9	24.9	24.1	22.8	21.4
<b>Spain</b>	3.2	2.7	2.3	2.1	-0.6	-0.5	1.5	1.8	22.1	20.1	18.8	17.8
<b>France</b>	1.2	1.4	1.5	1.6	0.1	0.2	1.1	1.4	10.3	10.1	10.0	9.8
<b>Italy</b>	0.6	1.1	1.2	1.2	0.1	0.0	0.9	1.5	11.9	11.4	11.1	10.8
<b>Cyprus</b>	1.6	2.7	2.9	3.3	-1.5	-0.9	1.0	1.6	15.0	13.1	11.2	9.1
<b>Latvia</b>	2.6	2.0	3.5	3.3	0.2	-0.4	1.3	1.5	9.9	9.4	9.0	8.7
<b>Lithuania</b>	1.6	2.6	3.3	3.4	-0.7	0.9	1.9	2.0	9.1	8.3	7.9	7.7
<b>Luxembourg</b>	4.8	3.4	4.2	3.9	0.1	0.0	2.0	2.0	6.8	6.6	6.4	6.3
<b>Malta</b>	6.3	4.9	4.2	3.6	1.2	1.1	1.7	1.8	5.4	5.3	5.3	5.5
<b>The Netherlands</b>	2.0	1.5	1.9	2.0	0.2	0.2	1.2	1.7	6.9	6.3	6.2	5.7
<b>Austria</b>	0.8	1.6	1.5	1.5	0.8	1.0	1.7	1.9	5.7	6.0	6.1	6.0
<b>Portugal</b>	1.5	1.3	1.6	1.5	0.5	0.7	1.4	1.5	12.4	11.9	11.3	10.7
<b>Slovenia</b>	2.9	1.9	2.5	2.6	-0.8	-0.2	1.4	1.5	9.0	8.6	8.0	7.4
<b>Slovakia</b>	3.6	3.3	3.5	4.2	-0.3	-0.3	1.2	1.8	11.5	10.0	9.2	8.5
<b>Finland</b>	0.5	1.1	1.1	1.0	-0.2	0.2	0.8	1.0	9.3	9.2	9.0	8.9

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 18 May 2016. The cut-off date for the technical assumptions is 10 May 2016.  
2) Working day-adjusted data for the euro area and for most euro area countries.