



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

June 2021

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
euro area	-6.8	4.6	4.7	2.1	0.3	1.9	1.5	1.4	7.8	8.2	7.9	7.4
Belgium	-6.3	5.5	3.3	1.6	0.4	2.2	2.1	1.8	5.6	5.8	6.0	5.9
Germany	-5.1	3.7	5.2	1.7	0.4	2.6	1.8	1.7	4.2	4.2	3.5	3.2
Estonia	-2.7	5.3	4.9	2.5	-0.6	2.7	2.8	2.3	6.8	6.1	4.9	4.6
Ireland	3.4	6.0	5.4	4.8	-0.5	1.8	2.0	1.7	5.7	6.9	7.9	6.4
Greece	-8.2	4.2	5.3	3.9	-1.3	-0.7	0.4	0.4	16.3	16.7	15.7	14.0
Spain	-10.8	6.2	5.8	1.8	-0.3	1.9	1.2	1.2	15.5	15.6	14.6	13.7
France	-8.2	5.8	4.1	2.1	0.5	1.5	1.2	1.2	8.0	8.7	9.2	8.9
Italy	-8.9	4.4	4.5	2.3	-0.1	1.3	1.2	1.3	9.3	10.2	9.9	9.5
Cyprus	-5.1	3.8	3.1	2.5	-1.1	1.1	0.7	1.0	7.6	8.0	7.1	6.6
Latvia	-3.6	3.3	6.5	3.6	0.1	2.0	2.9	2.0	8.1	8.3	7.3	7.0
Lithuania	-0.8	5.1	4.1	3.7	1.1	2.2	2.1	2.0	8.6	7.1	6.6	6.3
Luxembourg	-1.3	4.9	4.4	3.4	0.0	2.7	1.7	1.7	6.3	6.6	6.3	5.9
Malta	-7.0	4.9	5.4	4.7	0.8	0.3	1.3	1.6	4.3	4.2	4.2	4.2
The Netherlands	-3.7	3.0	3.7	1.9	1.1	1.5	1.5	1.8	3.8	3.6	4.5	4.1
Austria	-6.7	3.9	4.2	1.9	1.4	2.0	1.8	1.8	5.3	5.2	4.8	4.6
Portugal	-7.6	4.8	5.6	2.4	-0.1	0.7	0.9	1.0	7.0	7.2	7.1	6.8
Slovenia	-5.5	5.2	4.8	3.1	-0.3	1.3	1.6	1.7	5.0	4.9	4.7	4.3
Slovakia	-4.8	4.5	5.9	3.8	2.0	1.7	2.5	2.0	6.7	7.1	6.8	6.2
Finland	-2.8	2.9	3.0	1.3	0.4	1.7	1.4	1.6	7.8	7.7	6.9	6.7

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 was 26 May 2021. The cut-off date for the technical assumptions was 18 May 2021.
2) Working day-adjusted data for the euro area and for most euro area countries.