



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

December 2020 - baseline

	Real GDP <sup>2)</sup> (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
<b>euro area</b>	-7.3	3.9	4.2	2.1	0.2	1.0	1.1	1.4	8.0	9.3	8.2	7.5
<b>Belgium</b>	-6.7	3.5	3.1	2.3	0.4	1.7	1.9	1.9	5.6	7.4	7.0	6.6
<b>Germany</b>	-5.5	3.0	4.5	1.8	0.4	1.8	1.3	1.6	4.2	4.7	3.8	3.5
<b>Estonia</b>	-2.5	2.9	4.2	2.6	-0.6	1.3	2.0	2.0	7.3	9.9	8.0	6.9
<b>Ireland</b>	0.5	3.1	3.9	3.8	-0.6	-0.7	0.3	0.9	6.2	9.0	7.9	6.8
<b>Greece</b>	-10.0	4.2	4.8	3.7	-1.3	-0.1	0.6	0.9	16.7	16.6	15.6	13.9
<b>Spain</b>	-11.1	6.8	4.2	1.7	-0.3	0.6	1.2	1.3	15.8	18.3	15.6	14.3
<b>France</b>	-9.3	4.8	5.0	2.3	0.5	0.5	0.8	1.0	8.5	10.7	9.5	8.9
<b>Italy</b>	-9.0	3.5	3.8	2.3	-0.2	0.5	0.9	1.2	9.2	10.4	10.0	9.5
<b>Cyprus</b>	-6.2	4.1	3.4	2.7	-1.2	0.5	0.9	1.4	7.6	7.6	6.8	6.3
<b>Latvia</b>	-4.7	2.8	5.3	3.7	0.1	1.1	1.6	1.7	8.2	8.5	7.5	7.2
<b>Lithuania</b>	-2.0	1.9	4.0	2.7	1.1	1.1	1.8	1.8	8.7	9.3	7.5	6.3
<b>Luxembourg</b>	-5.2	4.7	5.0	3.8	0.0	1.9	1.7	1.7	6.5	7.0	6.7	6.3
<b>Malta</b>	-7.5	5.9	4.4	4.2	0.8	0.9	1.4	1.6	4.1	3.9	3.9	3.9
<b>The Netherlands</b>	-4.3	2.9	2.9	1.9	1.2	1.5	1.5	1.6	4.0	6.5	6.0	4.6
<b>Austria</b>	-7.6	3.0	4.0	2.2	1.3	1.4	1.7	1.7	5.3	5.6	5.1	4.8
<b>Portugal</b>	-8.1	3.9	4.5	2.4	-0.2	0.3	0.9	1.1	7.2	8.8	8.1	7.4
<b>Slovenia</b>	-7.6	3.1	4.5	3.1	-0.2	0.9	1.3	1.6	5.4	5.6	4.8	4.3
<b>Slovakia</b>	-5.7	5.6	4.8	3.7	2.0	0.6	1.8	1.9	6.8	7.9	7.3	6.5
<b>Finland</b>	-3.8	2.2	2.5	1.5	0.4	0.9	1.2	1.5	7.8	8.3	7.7	7.4

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 25 November 2020. The cut-off date for the technical assumptions was 18 November 2020.

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



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

## December 2020 - severe scenario

	Real GDP <sup>2)</sup> (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
<b>euro area</b>	-7.6	0.4	3.0	2.9	0.2	0.7	0.6	0.8	8.1	10.3	9.9	9.4
<b>Belgium<sup>3)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Germany</b>	-5.7	-0.2	3.2	2.4	0.4	1.7	1.1	1.2	4.3	5.6	5.2	4.7
<b>Estonia</b>	-3.1	-1.8	4.3	3.0	-0.6	1.1	1.4	1.8	7.4	11.9	11.0	10.3
<b>Ireland</b>	0.4	1.2	1.3	2.6	-0.6	-1.0	-0.3	0.7	6.4	12.5	10.4	8.7
<b>Greece</b>	-11.0	3.2	4.5	3.9	-1.3	-0.5	0.4	0.8	16.9	17.8	17.0	15.4
<b>Spain</b>	-11.6	4.2	3.9	1.5	-0.3	0.5	0.9	1.1	16.2	20.5	18.1	17.6
<b>France</b>	-9.5	-0.7	3.7	4.1	0.5	-0.5	-0.5	0.0	8.5	11.7	11.9	11.3
<b>Italy<sup>3)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cyprus</b>	-6.7	1.8	2.3	2.7	-1.3	0.0	0.4	1.2	7.8	9.0	8.1	7.3
<b>Latvia</b>	-5.0	1.4	4.8	3.6	0.1	0.8	1.2	1.5	8.2	9.1	8.5	8.2
<b>Lithuania</b>	-2.7	-3.3	3.0	3.5	1.0	0.8	1.5	1.7	9.0	11.9	10.5	8.5
<b>Luxembourg</b>	-5.4	0.0	3.4	5.4	0.0	1.7	1.7	1.7	6.5	7.3	7.0	6.6
<b>Malta</b>	-9.4	5.5	3.6	3.6	0.8	0.8	1.1	1.4	4.4	4.1	4.0	4.0
<b>The Netherlands</b>	-4.7	0.2	2.2	1.8	1.0	0.7	0.8	0.9	4.0	6.9	7.4	6.6
<b>Austria</b>	-7.9	-0.9	3.6	3.2	1.3	1.2	1.2	1.2	5.3	6.0	6.0	6.1
<b>Portugal</b>	-8.2	1.3	3.1	2.4	-0.2	0.0	0.6	0.7	7.2	9.9	9.4	8.5
<b>Slovenia</b>	-8.0	-1.5	5.0	3.8	-0.2	0.7	1.0	1.4	5.5	6.2	5.7	5.2
<b>Slovakia</b>	-6.0	2.2	3.7	4.3	2.0	0.4	1.4	1.7	6.9	8.4	8.5	7.9
<b>Finland</b>	-3.9	-0.4	1.3	1.8	0.4	0.6	0.8	1.0	7.9	8.9	8.8	8.4

1) Alternative scenarios (severe and mild) are based on different assumptions regarding the future evolution of the COVID-19 pandemic and the associated containment measures (see [Box 3 of the projections article](#), entitled "Alternative scenarios for the euro area economic outlook" and published on ECB's website on 10 December 2020). The cut-off date for including the latest information in the projections was 25 November 2020. The cut-off date for the technical assumptions was 18 November 2020.

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

3) The national central bank did not publish the severe scenario.



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

## December 2020 - mild scenario

	Real GDP <sup>2)</sup> (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
<b>euro area</b>	-7.2	6.0	4.3	2.1	0.2	1.1	1.3	1.5	7.9	8.8	7.5	6.9
<b>Belgium<sup>3)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Germany</b>	-5.3	5.6	4.3	1.7	0.4	1.8	1.5	1.7	4.2	4.3	3.5	3.2
<b>Estonia</b>	-1.8	6.3	2.8	2.4	-0.6	1.7	2.5	2.4	7.2	7.7	5.9	4.5
<b>Ireland</b>	0.6	4.5	3.9	3.3	-0.6	-0.4	0.4	1.0	6.1	8.3	7.0	6.0
<b>Greece</b>	-9.0	4.8	5.0	3.7	-1.2	0.1	0.6	0.9	16.5	16.5	15.5	13.8
<b>Spain</b>	-10.7	8.6	4.8	1.9	-0.3	0.7	1.3	1.4	15.7	17.2	14.0	12.4
<b>France</b>	-9.2	7.4	4.6	2.0	0.5	0.5	1.0	1.2	8.5	10.2	8.7	8.3
<b>Italy<sup>3)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cyprus</b>	-5.5	4.8	3.6	3.0	-1.0	0.7	1.1	1.6	7.5	7.2	6.6	6.0
<b>Latvia</b>	-4.4	3.7	5.6	3.7	0.1	1.4	2.2	2.1	8.2	8.1	7.0	6.5
<b>Lithuania</b>	-1.4	4.5	3.8	2.5	1.1	1.4	2.0	2.0	8.3	7.3	6.4	6.1
<b>Luxembourg</b>	-5.0	8.3	6.9	3.6	0.0	2.1	1.7	1.7	6.4	6.3	6.0	5.6
<b>Malta<sup>3)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>The Netherlands</b>	-4.2	4.9	3.2	2.2	1.2	1.8	1.8	1.9	4.0	6.2	4.8	4.0
<b>Austria</b>	-7.5	5.6	3.7	2.1	1.3	1.6	2.1	2.1	5.3	5.3	4.6	4.3
<b>Portugal</b>	-8.0	5.9	4.8	2.0	-0.1	0.5	1.1	1.3	7.2	8.6	7.9	7.2
<b>Slovenia</b>	-7.3	7.1	4.5	3.0	-0.2	1.0	1.5	1.8	5.4	5.2	4.2	3.8
<b>Slovakia</b>	-5.4	8.9	5.2	3.6	2.0	0.7	1.9	2.1	6.8	7.6	7.0	6.1
<b>Finland</b>	-3.7	3.2	2.7	1.5	0.4	1.2	1.5	1.7	7.8	8.0	7.1	6.7

1) Alternative scenarios (severe and mild) are based on different assumptions regarding the future evolution of the COVID-19 pandemic and the associated containment measures (see [Box 3 of the projections article](#), entitled "Alternative scenarios for the euro area economic outlook" and published on ECB's website on 10 December 2020). The cut-off date for including the latest information in the projections was 25 November 2020. The cut-off date for the technical assumptions was 18 November 2020.

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

3) The national central bank did not publish the mild scenario.