



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

December 2023

	Real GDP <sup>2)</sup> (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
<b>euro area</b>	0.6	0.8	1.5	1.5	5.4	2.7	2.1	1.9	6.5	6.6	6.5	6.4
<b>Belgium</b>	1.5	1.3	1.2	1.3	2.3	4.0	1.8	1.4	5.6	5.5	5.5	5.5
<b>Germany</b>	-0.1	0.4	1.2	1.3	6.1	2.7	2.5	2.2	3.0	3.2	3.1	3.0
<b>Estonia</b>	-3.5	-0.4	3.2	3.2	9.1	3.5	2.5	2.2	6.8	9.0	8.1	7.8
<b>Ireland</b>	-1.4	2.4	4.6	4.3	5.2	2.3	2.2	1.4	4.4	4.6	4.5	4.4
<b>Greece</b>	2.4	2.5	2.5	2.3	4.1	3.0	2.4	2.1	11.1	10.2	9.1	8.2
<b>Spain</b>	2.4	1.6	1.9	1.7	3.4	3.3	2.0	1.9	12.1	11.7	11.4	11.3
<b>France</b>	0.9	0.9	1.3	1.6	5.7	2.5	1.8	1.7	7.3	7.6	7.8	7.6
<b>Croatia</b>	2.6	3.0	2.7	2.6	8.4	4.0	2.5	2.0	6.4	6.0	5.7	5.5
<b>Italy</b>	0.7	0.6	1.1	1.1	6.0	1.9	1.8	1.7	7.7	7.7	7.6	7.4
<b>Cyprus</b>	2.2	2.6	3.1	3.2	4.0	2.4	2.0	1.9	6.4	6.0	5.6	5.3
<b>Latvia</b>	-0.4	2.0	3.6	3.8	9.0	2.0	2.3	1.8	6.4	6.3	6.2	6.1
<b>Lithuania</b>	-0.2	1.8	3.1	3.3	8.8	2.5	2.5	2.4	6.7	6.5	6.4	6.3
<b>Luxembourg</b>	1.4	2.0	2.4	2.5	2.9	2.1	2.4	1.4	5.3	5.7	5.5	5.4
<b>Malta</b>	4.3	3.8	3.6	3.3	5.6	3.0	2.3	2.0	2.8	2.9	2.9	3.0
<b>The Netherlands</b>	0.1	0.3	1.0	1.0	4.1	2.9	2.2	1.9	3.6	4.0	4.2	4.2
<b>Austria</b>	-0.7	0.6	1.7	1.3	7.7	4.0	3.0	2.5	5.3	5.5	5.3	5.2
<b>Portugal</b>	2.1	1.2	2.2	2.0	5.3	2.9	2.0	2.0	6.5	7.1	7.3	7.2
<b>Slovenia</b>	1.3	2.2	2.3	2.5	7.2	3.0	3.1	2.1	3.7	3.5	3.5	3.4
<b>Slovakia</b>	1.2	2.3	3.2	2.4	11.0	4.7	4.0	1.9	5.8	5.4	5.2	5.2
<b>Finland</b>	-0.5	-0.2	1.5	1.3	4.4	1.0	1.4	1.7	7.2	7.8	7.5	7.3

1) Individual countries' projections underlying the Eurosystem staff macroeconomic projections for the euro area. The cut-off date for the macroeconomic projections was 30 November 2023. The cut-off date for the technical assumptions was 23 November 2023.

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