



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

December 2021

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
euro area	5.1	4.2	2.9	1.6	2.6	3.2	1.8	1.8	7.7	7.3	6.9	6.6
Belgium	6.1	2.6	2.4	1.6	3.2	4.9	1.2	1.2	6.3	6.1	5.8	5.7
Germany	2.5	4.2	3.2	0.9	3.2	3.6	2.2	2.2	3.6	3.2	2.9	2.8
Estonia	8.0	2.8	3.9	2.9	4.2	6.9	3.2	2.6	6.2	5.5	5.3	4.7
Ireland	15.8	7.0	5.6	5.1	2.4	3.9	2.2	1.9	6.7	6.5	5.7	5.2
Greece	7.2	5.0	3.9	2.9	0.6	3.0	0.9	0.9	15.7	14.3	12.8	11.6
Spain	4.5	5.4	3.9	1.8	3.0	3.7	1.2	1.5	15.0	14.2	12.9	12.4
France	6.7	3.6	2.2	1.4	2.1	2.5	1.5	1.6	8.0	7.9	7.8	7.7
Italy	6.2	4.0	2.5	1.7	1.9	2.8	1.5	1.7	9.5	9.0	8.9	8.7
Cyprus	5.6	3.6	3.7	3.8	2.2	2.5	1.2	1.5	7.5	6.8	6.2	5.6
Latvia	4.6	4.2	4.0	3.3	3.2	6.1	2.9	2.1	7.8	7.5	6.8	6.6
Lithuania	5.1	3.6	3.8	3.3	4.5	5.0	2.3	2.0	7.1	6.7	6.4	6.2
Luxembourg	6.0	3.7	3.2	2.9	3.5	3.2	1.6	1.6	5.8	5.5	5.3	5.0
Malta	6.0	6.5	5.3	3.8	0.7	2.1	1.9	1.8	3.4	3.4	3.6	3.6
The Netherlands	4.5	3.6	1.7	1.1	2.7	3.0	2.9	1.9	3.3	3.4	3.5	3.2
Austria	4.9	4.3	2.6	1.8	2.7	3.2	2.3	2.0	6.3	5.4	5.0	4.7
Portugal	4.8	5.8	3.1	2.0	0.9	1.8	1.1	1.3	6.6	6.0	5.7	5.6
Slovenia	6.7	4.0	3.3	2.6	2.0	3.8	1.8	2.0	4.8	4.2	3.9	3.7
Slovakia	3.1	5.8	5.6	2.7	2.8	5.7	2.4	1.9	6.9	6.4	5.6	5.4
Finland	3.5	2.6	1.5	1.3	2.1	2.0	1.6	1.8	7.7	7.1	6.6	6.6

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 1 December 2021. The cut-off date for the technical assumptions was 25 November 2021.

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