



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

December 2024

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
euro area	0.7	1.1	1.4	1.3	2.4	2.1	1.9	2.1	6.4	6.5	6.3	6.1
Belgium	1.0	1.2	1.4	1.2	4.3	2.9	1.3	1.7	5.6	5.6	5.6	5.7
Germany	-0.2	0.2	0.8	0.9	2.5	2.4	2.1	1.9	3.5	3.9	3.7	3.5
Estonia	-0.7	1.6	2.9	2.9	3.8	4.5	3.6	2.6	7.6	7.3	7.0	6.5
Ireland	-1.3	4.0	4.5	3.7	1.4	2.0	2.0	1.5	4.4	4.5	4.5	4.5
Greece	2.3	2.5	2.3	2.0	3.0	2.5	2.2	2.5	10.6	9.8	9.1	8.5
Spain	3.1	2.5	1.9	1.7	2.9	2.1	1.7	2.4	11.5	10.8	10.4	9.9
France	1.1	0.9	1.3	1.3	2.4	1.6	1.7	1.9	7.4	7.8	7.8	7.4
Croatia	3.7	3.3	3.0	2.3	4.0	3.5	2.5	3.0	4.9	4.7	4.5	4.4
Italy	0.5	0.8	1.1	0.9	1.1	1.5	1.5	2.0	6.6	6.1	6.1	6.1
Cyprus	3.7	3.0	3.1	3.0	2.2	1.9	2.1	2.0	5.0	4.9	4.7	4.6
Latvia	0.1	2.1	3.0	3.3	1.3	1.4	1.5	2.1	6.9	6.8	6.5	6.3
Lithuania	2.4	3.1	3.1	3.0	0.8	2.3	2.6	2.6	7.4	7.1	6.9	6.7
Luxembourg	1.3	2.0	2.5	2.5	2.3	2.6	2.1	1.9	5.8	5.9	5.8	5.6
Malta	4.9	3.9	3.6	3.4	2.5	2.2	2.0	2.0	3.2	3.2	3.1	3.1
The Netherlands	0.9	1.5	1.5	1.2	3.2	3.2	2.8	2.8	3.7	3.9	4.0	4.1
Austria	-0.5	1.1	1.6	1.3	2.9	2.4	2.2	2.0	5.2	5.3	5.1	5.0
Portugal	1.7	2.2	2.2	1.7	2.6	2.1	2.0	2.0	6.4	6.4	6.4	6.4
Slovenia	1.4	2.2	2.8	2.4	2.0	2.2	2.2	2.1	3.5	3.4	3.4	3.4
Slovakia	2.1	2.1	1.8	2.3	3.2	5.0	3.6	2.6	5.3	5.4	5.8	5.7
Finland	-0.5	0.8	1.8	1.3	1.0	1.9	1.5	1.7	8.3	8.7	8.2	7.7

1) Individual countries' projections underlying the Eurosystem staff macroeconomic projections for the euro area. The cut-off date for the macroeconomic projections was 27 November 2024. The cut-off date for the technical assumptions was 20 November 2024.

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