Eurosystem staff macroeconomic projections for the euro area countries[1]

December 2016

	Real GDP[2] (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
euro area	1.7	1.7	1.6	1.6	0.2	1.3	1.5	1.7	10.0	9.5	9.1	8.7
Belgium	1.2	1.4	1.6	1.5	1.8	2.0	2.0	2.0	8.2	8.0	7.9	7.6
Germany	1.8	1.8	1.6	1.5	0.3	1.4	1.7	1.9	4.2	4.0	3.9	3.9
Estonia	1.0	2.6	3.0	2.9	0.9	2.9	2.7	2.3	6.8	8.2	9.7	10.2
Ireland	4.6	3.3	3.0	2.8	-0.2	0.5	1.3	1.8	8.0	7.1	6.4	6.0
Greece	0.1	2.5	3.0	3.0	0.1	1.1	1.0	1.2	23.5	22.0	20.5	19.0
Spain	3.2	2.5	2.1	2.0	-0.4	1.5	1.5	1.7	19.6	17.7	16.3	15.0
France	1.3	1.3	1.4	1.5	0.3	1.2	1.4	1.5	10.0	9.9	9.7	9.5
Italy	0.9	0.9	1.1	1.1	-0.1	0.9	1.2	1.5	11.5	11.3	11.1	10.8
Cyprus	2.8	2.8	3.1	3.0	-1.2	0.9	1.5	1.6	12.8	10.7	8.8	6.9
Latvia	1.2	3.0	3.3	3.2	0.0	1.6	1.7	1.8	9.6	9.2	8.9	8.6
Lithuania	2.0	2.4	2.9	2.6	0.6	1.9	2.0	2.0	8.0	7.4	7.2	7.0
Luxembourg	3.5	3.9	3.9	3.6	0.0	2.0	2.1	2.2	6.4	6.2	6.1	6.0
Malta	4.3	4.1	3.7	3.3	0.9	1.4	1.7	1.9	4.9	5.0	5.2	5.3
The Netherlands	2.0	2.1	1.7	1.8	0.1	1.1	1.3	1.7	6.0	5.5	5.5	5.2
Austria	1.4	1.5	1.5	1.5	0.9	1.5	1.7	1.8	6.1	6.3	6.3	6.2
Portugal	1.2	1.4	1.5	1.5	0.8	1.4	1.5	1.5	11.0	10.1	9.4	8.5
Slovenia	2.2	2.5	2.6	2.5	-0.1	1.4	1.4	1.6	8.1	7.4	6.8	6.2
Slovakia	3.3	3.1	4.2	4.6	-0.5	1.2	1.8	1.9	9.8	9.0	8.3	7.7
Finland	1.0	1.3	1.2	1.2	0.4	0.8	0.8	1.0	8.8	8.5	8.3	8.2

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 is 24 November 2016. The cut-off date for the technical assumptions is 17 November 2016.
2) Working day-adjusted data for the euro area and for most euro area countries.