



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

June 2025

	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	0.8	0.9	1.1	1.3	2.4	2.0	1.6	2.0	6.4	6.3	6.3	6.0
Belgium	1.0	1.0	1.1	1.1	4.3	2.6	1.3	1.9	5.7	6.1	6.1	5.9
Germany	-0.2	0.0	0.7	1.2	2.5	2.2	1.5	1.9	3.4	3.7	3.6	3.3
Estonia	-0.2	1.5	2.3	2.8	3.7	5.4	3.2	2.7	7.6	8.1	7.4	6.9
Ireland	1.2	5.8	2.9	3.2	1.3	2.1	1.6	1.3	4.3	4.7	4.9	5.0
Greece	2.3	2.3	2.0	2.1	3.0	2.5	2.1	2.4	10.1	9.4	8.8	8.2
Spain	3.2	2.4	1.8	1.7	2.9	2.4	1.7	2.5	11.3	10.5	10.2	9.7
France	1.1	0.6	1.0	1.2	2.3	1.0	1.4	1.8	7.4	7.6	7.7	7.4
Croatia	3.9	3.3	2.9	2.5	4.0	3.6	2.6	2.6	5.0	4.7	4.5	4.4
Italy	0.5	0.6	0.8	0.7	1.1	1.5	1.5	2.0	6.6	6.2	6.1	6.0
Cyprus	3.4	3.1	3.0	3.0	2.3	1.5	2.0	2.4	4.9	4.7	4.8	4.7
Latvia	-0.4	1.2	2.8	3.2	1.3	3.4	2.1	2.8	6.9	6.9	6.7	6.5
Lithuania	2.7	2.8	2.8	2.9	0.9	3.3	2.5	2.6	7.1	6.7	6.6	6.5
Luxembourg	1.0	1.8	2.1	2.5	2.3	1.9	1.8	2.0	5.7	6.0	5.9	5.7
Malta	6.0	4.0	3.5	3.3	2.4	2.3	2.1	2.0	3.1	3.0	3.0	3.0
The Netherlands	1.0	1.1	0.9	1.1	3.2	3.0	2.6	2.6	3.7	3.9	4.2	4.4
Austria	-1.3	-0.1	0.9	1.1	2.9	3.0	1.8	2.1	5.2	5.4	5.4	5.3
Portugal	1.9	1.6	2.2	1.7	2.7	1.9	1.8	1.9	6.4	6.4	6.4	6.4
Slovenia	1.6	1.3	2.4	2.4	2.0	2.5	2.2	1.9	3.7	3.5	3.4	3.4
Slovakia	2.1	1.2	1.6	2.1	3.2	3.9	2.3	3.1	5.3	5.3	5.9	6.0
Finland	-0.1	0.5	1.5	1.6	1.0	1.7	1.4	1.8	8.4	9.2	9.0	8.5

1) Individual countries' projections underlying the Eurosystem staff macroeconomic projections for the euro area. The cut-off date for the macroeconomic projections was 21 May 2025. The cut-off date for the technical assumptions was 14 May 2025.

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