



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

June 2020 - baseline

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
euro area	1.2	-8.7	5.2	3.3	1.2	0.3	0.8	1.3	7.6	9.8	10.1	9.1
Belgium	1.4	-9.0	6.4	2.3	1.2	0.3	1.4	1.8	5.3	7.2	8.1	7.5
Germany	0.6	-7.1	3.2	3.8	1.4	0.8	1.1	1.6	3.2	4.5	5.2	4.3
Estonia	4.4	-10.0	8.5	2.3	2.3	-0.9	-0.1	2.1	4.5	9.4	8.8	7.2
Ireland	5.5	-8.9	5.6	4.4	0.9	-0.2	0.3	1.6	4.9	14.1	8.9	7.5
Greece	1.9	-5.8	5.6	3.7	0.5	-0.6	1.2	1.4	17.3	20.7	17.6	15.2
Spain³⁾	2.0	-11.6	9.1	2.1	0.8	-0.2	1.2	1.5	14.1	19.6	18.8	17.4
France	1.3	-10.3	6.9	3.9	1.3	0.4	0.5	0.9	8.4	10.1	11.7	10.4
Italy	0.3	-9.2	4.8	2.5	0.6	-0.1	0.0	0.8	9.9	10.6	11.0	10.9
Cyprus	3.2	-7.3	5.6	4.1	0.5	-0.5	0.7	1.1	7.1	8.3	7.3	6.5
Latvia	2.2	-7.5	6.7	5.0	2.7	0.0	0.2	1.3	6.3	9.6	10.3	9.6
Lithuania	3.9	-9.7	8.3	3.7	2.2	0.6	0.9	1.7	6.3	11.9	8.8	7.5
Luxembourg	2.3	-7.8	7.9	3.2	1.6	-0.1	1.4	1.8	5.4	6.8	7.1	6.9
Malta	4.4	-4.8	5.8	4.1	1.5	0.7	0.9	1.5	3.3	5.5	4.6	4.5
The Netherlands	1.8	-6.4	2.9	2.4	2.7	0.8	1.1	1.5	3.4	4.6	7.3	5.7
Austria	1.5	-7.2	4.9	2.7	1.5	0.8	0.8	1.5	4.5	6.8	5.8	5.3
Portugal	2.2	-9.5	5.2	3.8	0.3	0.1	0.8	1.1	6.5	10.1	8.9	7.6
Slovenia	2.4	-6.5	4.9	3.6	1.7	0.0	1.3	1.5	4.5	6.0	5.5	4.6
Slovakia	2.4	-10.3	8.4	4.5	2.8	1.9	0.8	1.3	5.8	7.4	8.5	8.0
Finland	1.0	-6.9	3.0	2.9	1.1	0.2	0.7	1.3	6.7	9.0	9.3	8.8

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 25 May 2020. The cut-off date for the technical assumptions was 18 May 2020.

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

3) The numbers presented in this table correspond to the gradual recovery scenario published by the Banco de España.



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

June 2020 - severe scenario

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
euro area	1.2	-12.6	3.3	3.8	1.2	0.2	0.4	0.9	7.6	11.3	12.5	11.2
Belgium	1.4	-13.4	5.4	3.7	1.2	0.2	1.4	1.8	5.3	8.2	10.5	9.4
Germany	0.6	-10.0	-0.5	4.2	1.4	0.8	0.9	1.4	3.2	5.5	7.2	5.9
Estonia	4.4	-14.0	7.4	2.3	2.3	-1.3	-1.4	1.7	4.5	10.7	10.8	8.2
Ireland ³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Greece	1.9	-9.4	5.7	4.6	0.5	-0.8	1.1	1.4	17.3	24.3	20.3	17.3
Spain ⁴⁾	2.0	-15.1	6.9	4.0	0.8	-0.3	0.9	1.2	14.1	23.6	24.7	22.2
France	1.3	-15.8	6.1	3.7	1.3	0.2	-0.5	-0.1	8.4	12.0	13.8	12.5
Italy	0.3	-13.1	3.5	2.7	0.6	-0.3	-0.3	0.5	9.9	11.1	11.9	11.9
Cyprus	3.2	-9.9	5.1	3.5	0.5	-0.8	0.3	0.9	7.1	8.7	7.7	7.3
Latvia	2.2	-13.5	9.7	4.8	2.7	0.0	-0.3	0.8	6.3	10.6	11.6	10.3
Lithuania	3.9	-17.0	0.0	5.5	2.2	0.6	-0.3	0.9	6.3	14.0	17.3	13.9
Luxembourg	2.3	-13.4	4.8	5.3	1.6	-0.3	1.3	1.7	5.4	7.3	7.9	7.7
Malta	4.4	-8.3	6.8	3.8	1.5	0.5	0.6	1.3	3.3	6.1	5.7	5.5
The Netherlands	1.8	-11.8	2.2	4.6	2.7	0.6	0.8	0.8	3.4	5.0	9.2	8.0
Austria	1.5	-9.2	3.5	3.4	1.5	0.7	0.2	1.3	4.5	7.3	6.6	5.9
Portugal	2.2	-13.1	1.7	3.5	0.3	0.0	0.7	0.9	6.5	11.4	11.4	9.9
Slovenia	2.4	-10.0	0.4	4.0	1.7	-0.1	0.9	1.0	4.5	6.8	6.7	5.9
Slovakia	2.4	-14.7	4.1	4.1	2.8	1.8	0.5	1.0	5.8	8.5	11.2	10.9
Finland	1.0	-11.5	1.7	2.3	1.1	-0.1	0.4	1.1	6.7	10.4	11.8	11.4

1) Alternative scenarios (severe and mild) are based on different assumptions regarding the future evolution of the COVID-19 pandemic and the associated containment measures (see Box 3 "Alternative scenarios for the euro area economic outlook" in the article "Eurosystem staff macroeconomic projections for the euro area, June 2020" published on ECB's website on 4 June 2020). The cut-off date for including the latest information in the projections was 25 May 2020. The cut-off date for the technical assumptions was 18 May 2020.

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

3) The national central bank did not publish the severe scenario.

4) The numbers presented in this table correspond to the very slow recovery scenario published by the Banco de España.



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

June 2020 - mild scenario

	Real GDP ²⁾ (annual percentage changes)				HICP (annual percentage changes)				Unemployment rate (percentage of labour force)			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
euro area	1.2	-5.9	6.8	2.2	1.2	0.4	1.1	1.7	7.6	8.8	8.5	8.0
Belgium³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Germany	0.6	-3.4	5.6	2.0	1.4	0.8	1.3	1.9	3.2	3.6	3.4	3.1
Estonia	4.4	-7.1	10.5	2.8	2.3	-0.5	0.7	2.2	4.5	9.0	8.1	6.9
Ireland³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Greece	1.9	-4.4	5.8	3.8	0.5	-0.4	1.4	1.4	17.3	19.9	16.8	14.2
Spain⁴⁾	2.0	-9.0	7.7	2.4	0.8	-0.1	1.3	1.6	14.1	18.1	18.3	17.1
France	1.3	-7.4	9.6	1.7	1.3	0.4	1.4	2.0	8.4	9.1	8.8	8.6
Italy³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	3.2	-5.6	7.8	3.6	0.5	-0.3	0.9	1.3	7.1	7.9	6.5	6.0
Latvia	2.2	-6.3	7.0	6.2	2.7	0.1	0.4	1.6	6.3	9.2	9.7	9.0
Lithuania	3.9	-7.0	10.1	3.2	2.2	1.1	1.6	2.0	6.3	9.7	8.3	7.0
Luxembourg	2.3	-6.1	10.1	5.7	1.6	-0.1	1.4	1.8	5.4	6.6	6.5	6.3
Malta³⁾	-	-	-	-	-	-	-	-	-	-	-	-
The Netherlands	1.8	-3.4	5.1	2.2	2.7	0.8	1.2	2.0	3.4	4.1	5.7	4.0
Austria	1.5	-4.6	6.4	2.7	1.5	1.1	1.2	1.7	4.5	6.3	5.1	4.7
Portugal³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Slovenia	2.4	-3.9	6.7	4.6	1.7	0.1	1.6	1.8	4.5	5.4	4.7	3.7
Slovakia	2.4	-8.3	9.6	4.4	2.8	1.9	1.0	1.8	5.8	7.1	7.8	7.1
Finland	1.0	-4.7	5.4	1.5	1.1	0.3	1.0	1.5	6.7	8.0	7.4	7.0

1) Alternative scenarios (severe and mild) are based on different assumptions regarding the future evolution of the COVID-19 pandemic and the associated containment measures (see Box 3 "Alternative scenarios for the euro area economic outlook" in the article "Eurosystem staff macroeconomic projections for the euro area, June 2020" published on ECB's website on 4 June 2020). The cut-off date for including the latest information in the projections was 25 May 2020. The cut-off date for the technical assumptions was 18 May 2020.

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

3) The national central bank did not publish the mild scenario.

4) The numbers presented in this table correspond to the early recovery scenario published by the Banco de España.