

# Eurosystem staff macroeconomic projections for the euro area countries<sup>1)</sup>

December 2025

|                 | Real GDP <sup>2)</sup><br>(annual percentage changes) |      |      |      | HICP<br>(annual percentage changes) |      |      |      | Unemployment rate<br>(percentage of labour force) |      |      |      |
|-----------------|-------------------------------------------------------|------|------|------|-------------------------------------|------|------|------|---------------------------------------------------|------|------|------|
|                 | 2025                                                  | 2026 | 2027 | 2028 | 2025                                | 2026 | 2027 | 2028 | 2025                                              | 2026 | 2027 | 2028 |
| euro area       | 1.4                                                   | 1.2  | 1.4  | 1.4  | 2.1                                 | 1.9  | 1.8  | 2.0  | 6.3                                               | 6.2  | 6.1  | 5.9  |
| Belgium         | 1.1                                                   | 1.0  | 1.0  | 1.2  | 3.0                                 | 2.2  | 1.7  | 2.3  | 6.1                                               | 6.1  | 6.0  | 5.8  |
| Bulgaria        | 3.2                                                   | 3.1  | 3.1  | 2.6  | 3.6                                 | 3.5  | 3.2  | 3.5  | 3.6                                               | 3.4  | 3.1  | 3.0  |
| Germany         | 0.2                                                   | 0.6  | 1.3  | 1.1  | 2.3                                 | 2.2  | 2.1  | 1.9  | 3.7                                               | 3.7  | 3.4  | 3.1  |
| Estonia         | 0.7                                                   | 3.6  | 2.8  | 2.5  | 4.9                                 | 3.2  | 2.3  | 2.7  | 7.6                                               | 6.6  | 6.2  | 6.0  |
| Ireland         | 13.0                                                  | 3.1  | 3.4  | 3.2  | 2.1                                 | 2.3  | 1.8  | 1.9  | 4.8                                               | 4.9  | 5.0  | 5.0  |
| Greece          | 2.1                                                   | 2.1  | 2.1  | 2.0  | 2.8                                 | 2.1  | 2.2  | 2.5  | 9.2                                               | 8.6  | 8.1  | 7.9  |
| Spain           | 2.9                                                   | 2.2  | 1.9  | 1.8  | 2.7                                 | 2.1  | 1.9  | 2.5  | 10.6                                              | 10.0 | 9.6  | 9.2  |
| France          | 0.8                                                   | 1.0  | 1.0  | 1.1  | 0.9                                 | 1.3  | 1.3  | 1.8  | 7.6                                               | 7.8  | 7.6  | 7.4  |
| Croatia         | 3.0                                                   | 2.8  | 2.6  | 2.4  | 4.4                                 | 3.4  | 2.4  | 2.5  | 4.8                                               | 4.6  | 4.4  | 4.3  |
| Italy           | 0.6                                                   | 0.6  | 0.8  | 0.9  | 1.7                                 | 1.4  | 1.6  | 1.9  | 6.2                                               | 6.1  | 6.0  | 6.0  |
| Cyprus          | 3.5                                                   | 3.0  | 3.0  | 3.0  | 0.8                                 | 1.7  | 2.2  | 1.9  | 4.5                                               | 4.5  | 4.5  | 4.5  |
| Latvia          | 1.7                                                   | 2.8  | 2.9  | 3.2  | 3.9                                 | 3.2  | 2.9  | 3.6  | 6.9                                               | 6.6  | 6.4  | 6.2  |
| Lithuania       | 2.5                                                   | 3.2  | 2.3  | 3.0  | 3.5                                 | 3.1  | 2.6  | 2.5  | 7.0                                               | 6.6  | 6.5  | 6.5  |
| Luxembourg      | 1.0                                                   | 1.9  | 2.5  | 2.5  | 2.5                                 | 1.3  | 2.2  | 2.1  | 6.0                                               | 6.0  | 5.8  | 5.6  |
| Malta           | 3.7                                                   | 3.7  | 3.7  | 3.7  | 2.4                                 | 2.3  | 2.1  | 2.1  | 2.9                                               | 2.8  | 2.8  | 2.8  |
| The Netherlands | 1.7                                                   | 1.2  | 1.1  | 1.0  | 3.0                                 | 2.4  | 2.3  | 2.3  | 3.9                                               | 4.2  | 4.4  | 4.5  |
| Austria         | 0.6                                                   | 0.8  | 1.1  | 1.0  | 3.6                                 | 2.4  | 2.1  | 2.1  | 5.6                                               | 5.7  | 5.6  | 5.5  |
| Portugal        | 2.0                                                   | 2.3  | 1.7  | 1.8  | 2.2                                 | 2.1  | 2.0  | 2.0  | 6.2                                               | 6.3  | 6.3  | 6.3  |
| Slovenia        | 1.0                                                   | 2.2  | 2.4  | 2.1  | 2.5                                 | 2.3  | 2.2  | 2.0  | 3.7                                               | 3.6  | 3.5  | 3.5  |
| Slovakia        | 0.8                                                   | 0.6  | 2.3  | 2.5  | 4.2                                 | 3.4  | 2.5  | 2.5  | 5.4                                               | 6.1  | 6.5  | 6.3  |
| Finland         | 0.2                                                   | 0.8  | 1.7  | 1.5  | 1.8                                 | 1.4  | 1.7  | 1.9  | 9.7                                               | 9.9  | 9.3  | 8.9  |

1) Individual countries' projections underlying the Eurosystem staff macroeconomic projections for the euro area. The cut-off date for the technical assumptions was 26 November 2025. The macroeconomic projections for the euro area were finalised on 3 December 2025. The December 2025 projections for the euro area include Bulgaria in view of its accession to the euro area on 1 January 2026.  
2) Working day-adjusted data for the euro area and for most euro area countries.