Prospects

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WORLD – Macroeconomic Scenario for 2019-2020

Economic and financial forecasts

This publication presents the economists' forecasts for interest rates, exchange rates and commodity prices, along with the Crédit Agricole Group's central economic projection.

☞ **More information:**

Read our central economic projection in our quarterly publication

Interest rate forecasts

Short-term interest rates		9-Apr	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Etats-Unis	Fed funds	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	3M	2.58	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Japon	Call rate	-0.06	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
	3M	-0.06	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
Eurozone	Repo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	3M	-0.31	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30
United-King	Base rate	0.75	0.75	0.75	0.75	1.00	1.00	1.00	1.00
	3M	0.82	1.25	1.25	1.30	1.50	1.55	1.75	1.80
Sweden	Repo	-0.25	0.00	0.00	0.25	0.25	0.50	0.50	0.75
Norway	Deposit	1.00	1.00	1.25	1.25	1.50	1.50	1.75	1.75
Canada	Overnight	1.75	1.75	1.75	2.00	2.25	2.25	2.25	2.25

10Y rates	9-Apr	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
USA	2.50	2.60	2.70	2.80	2.80	2.70	2.70	2.60
Japan	-0.04	-0.05	0.00	0.05	0.05	0.10	0.10	0.10
Eurozone (Germany)	0.00	0.10	0.20	0.30	0.35	0.40	0.45	0.50
United-Kingdom	1.11	1.40	1.50	1.60	1.70	1.80	1.90	2.00
Spread 10 ans / Bund								
France	0.35	0.35	0.35	0.30	0.30	0.25	0.25	0.25
Italy	2.58	2.55	2.80	2.50	2.45	2.40	2.35	2.30
Spain	1.09	1.10	1.10	1.00	0.95	0.90	0.85	0.80

Asia		9-Apr	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
China	1Y deposit rate	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Hong Kong	Base rate	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
India	Repo rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Indonesia	7D (reverse) repo rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Korea	Base rate	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Malaysia	OPR	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Philippines	Repo rate	4.75	4.75	5.00	5.00	5.00	5.00	5.00	5.00
Singapore	6M SOR	1.35	1.95	2.20	2.20	2.20	2.20	2.20	2.20
Taiwan	Redisc	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Thailand	Repo	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Vietnam	Refinancing rate	6.25	6.25	6.25	6.50	6.50	6.50	6.50	6.50
Latin America									
Brazil	Overnight/Selic	6.50	6.50	6.50	6.50	7.00	7.50	7.75	7.75
Mexico	Overnight rate	8.25	8.25	8.25	8.00	7.50	7.25	7.00	6.75
Emerging Europe									
Czech Rep.	14D repo	1.75	2.00	2.00	2.25	2.25	2.25	2.50	2.50
Hungary	Base rate	0.90	0.90	0.90	1.00	1.00	1.25	1.50	1.50
Poland	7D repo	1.50	1.50	1.50	1.50	1.75	1.75	1.75	2.00
Romania	2W repo	2.50	2.50	2.50	2.75	2.75	2.75	3.00	3.00
Russia	1W auction rate	7.75	8.00	8.00	7.50	7.00	7.00	7.00	7.00
Turkey	1W repo rate	24.00	23.00	22.00	22.00	22.00	22.00	22.00	22.00
Africa & Middle East									
South Africa	Repo	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
UAE	Repo	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Saudi Arabia	Repo	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

Exchange Rate Forecasts

USD Exchange rate Industrialised countries		9-Apr	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Euro	EUR/USD	1.13	1.14	1.16	1.18	1.20	1.21	1.23	1.25
Japan	USD/JPY	111.1	108.0	106.0	105.0	104.0	104.0	102.0	100.0
United Kingdom	GBP/USD	1.31	1.35	1.37	1.40	1.42	1.43	1.46	1.48
Switzerland	USD/CHF	1.00	1.00	1.00	0.99	0.98	0.98	0.97	0.96
Canada	USD/CAD	1.33	1.34	1.32	1.30	1.28	1.28	1.29	1.29
Australia	AUD/USD	0.71	0.68	0.68	0.70	0.70	0.72	0.72	0.74
New Zealand	NZD/USD	0.67	0.66	0.64	0.66	0.66	0.68	0.68	0.70

Euro Cross rates

Industrialised countries									
Japan	EUR/JPY	125	123	123	124	125	126	125	125
United Kingdom	EUR/GBP	0.86	0.85	0.85	0.85	0.85	0.85	0.85	0.85
Switzerland	EUR/CHF	1.13	1.14	1.16	1.17	1.17	1.18	1.19	1.20
Sweden	EUR/SEK	10.43	10.20	10.10	10.00	9.80	9.60	9.40	9.30
Norway	EUR/NOK	9.63	9.40	9.20	9.00	9.00	8.80	8.70	8.60

Asia									
China	USD/CNY	6.71	6.68	6.66	6.65	6.63	6.60	6.58	6.55
Hong Kong	USD/HKD	7.84	7.81	7.81	7.80	7.80	7.80	7.80	7.80
India	USD/INR	69.26	72.50	73.00	73.50	74.00	74.50	75.00	75.50
Indonesia	USD/IDR	14130	14050	13950	13850	13750	13650	13550	13450
Malaysia	USD/MYR	4.09	4.13	4.11	4.09	4.07	4.05	4.03	4.01
Philippines	USD/PHP	52.0	52.5	52.0	51.5	51.2	51.0	51.0	50.8
Singapore	USD/SGD	1.35	1.34	1.33	1.32	1.32	1.31	1.31	1.30
South Korea	USD/KRW	1140	1115	1110	1100	1095	1090	1085	1080
Taiwan	USD/TWD	30.8	30.9	30.8	30.7	30.6	30.6	30.5	30.3
Thailand	USD/THB	31.8	32.2	31.9	31.7	31.5	31.3	31.1	31.1
Vietnam	USD/VND	23198	23400	23400	23300	23200	23200	23100	23000

Latin America									
Brazil	USD/BRL	3.85	3.75	3.75	3.75	3.75	3.75	3.70	3.70
Mexico	USD/MXN	18.91	20.00	20.25	20.25	20.25	20.25	20.00	20.00

Africa									
South Africa	USD/ZAR	14.05	15.00	14.85	14.75	14.40	14.20	13.90	13.50

Emerging europe									
Poland	USD/PLN	3.80	3.80	3.70	3.60	3.53	3.48	3.41	3.32
Russia	USD/RUB	64.86	68.00	67.00	67.00	66.50	66.00	65.50	65.00
Turkey	USD/TRY	5.69	5.50	5.95	6.10	6.15	6.20	6.20	6.25

Central Europe									
Czech Rep.	EUR/CZK	25.63	25.50	25.40	25.20	25.00	25.00	24.80	24.70
Hungary	EUR/HUF	322	320	320	319	318	317	315	315
Poland	EUR/PLN	4.28	4.33	4.29	4.25	4.23	4.21	4.19	4.15
Romania	EUR/RON	4.76	4.75	4.75	4.76	4.76	4.76	4.76	4.76

Economic Forecasts

	GDP (yoy, %)			Consumer prices (yoy, %)			Current account (% of GDP)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
United States	**2.9**	**2.4**	**1.7**	**2.4**	**1.7**	**1.9**	**-2.4**	**-2.7**	**-2.7**
Japan	**0.8**	**0.5**	**0.5**	**0.8**	**0.7**	**1.5**	**3.5**	**2.7**	**3.1**
Eurozone	**1.8**	**1.2**	**1.4**	**1.8**	**1.3**	**1.3**	**3.2**	**3.2**	**3.1**
Germany	1.5	0.8	1.3	1.9	1.4	1.7	7.3	7.1	6.9
France	1.6	1.5	1.4	2.1	1.2	1.3	-1.1	-1.0	-1.0
Italy	0.8	0.1	0.9	1.2	0.9	0.8	2.2	1.8	1.8
Spain	2.5	2.2	1.9	1.7	1.0	1.1	1.4	1.8	1.7
Netherlands	2.6	1.8	1.6	1.6	2.4	1.1	9.8	9.8	9.9
Belgium	1.4	1.3	1.3	2.3	1.4	1.5	0.2	-0.4	-0.5
Other advanced									
United Kingdom	1.4	1.2	1.4	2.5	1.9	2.2	-3.9	-3.5	-3.8
Canada	1.8	1.5	1.8	2.3	1.7	2.0	-2.8	-2.6	-2.5
Australia	3.2	2.8	2.7	2.2	2.3	2.5	-2.8	-3.1	-3.0
Switzerland	2.5	1.7	1.6	0.9	0.9	1.0	10.0	9.8	10.0
Sweden	2.3	1.7	2.0	2.1	1.8	1.6	3.1	3.0	2.9
Norway	2.5	2.5	1.8	2.7	2.2	2.0	8.3	7.4	6.5
Asia	**6.0**	**5.9**	**5.7**	**2.5**	**2.5**	**2.7**	**0.9**	**0.5**	**0.3**
China	6.6	6.4	6.0	2.1	2.1	2.2	0.4	0.1	-0.1
India	6.7	7.3	7.1	3.6	3.4	4.1	-1.9	-2.7	-2.8
South Korea	2.6	2.5	2.5	1.6	1.8	1.9	4.5	4.3	4.0
Indonesia	5.2	5.1	5.1	3.2	3.9	3.5	-2.8	-2.5	-2.3
Taiwan	2.7	2.4	2.4	1.6	1.4	1.3	13.0	12.4	12.0
Thailand	4.1	3.8	3.7	1.1	1.3	1.4	7.2	6.5	6.0
Malaysia	4.7	4.5	4.5	1.1	1.8	2.0	3.0	2.7	2.9
Singapore	3.3	2.8	2.7	0.6	1.2	1.3	19.1	19.0	18.0
Hongkong	3.2	2.3	2.6	2.4	2.2	2.2	3.7	3.5	3.5
Philippines	6.3	6.4	6.5	5.4	4.5	3.9	-1.7	-1.5	-1.3
Vietnam	6.9	6.5	6.5	3.6	3.9	4.1	3.2	2.0	2.0
Latin America	**1.2**	**1.7**	**2.4**	**9.4**	**6.8**	**5.9**	**-1.8**	**-1.6**	**-1.9**
Brazil	1.1	1.8	2.6	3.8	3.8	4.0	-1.0	-1.2	-1.8
Mexico	2.0	1.6	1.6	4.4	3.7	3.5	-1.5	-1.2	-1.5
Argentina	-2.2	0.1	2.2	47.0	28.0	21.0	-4.0	-2.0	-2.1
Colombia	2.7	3.3	3.3	3.2	3.6	3.0	-3.8	-4.1	-3.8
Emerging Europe	**3.1**	**1.6**	**2.6**	**6.5**	**6.9**	**5.5**	**1.3**	**1.1**	**0.3**
Russia	2.3	1.6	1.6	4.3	5.0	4.0	5.0	4.5	3.5
Turkey	3.3	-2.0	3.8	16.5	18.0	14.0	-3.8	-3.7	-5.1
Poland	5.1	4.3	3.8	1.6	1.5	2.0	-0.7	-1.0	-1.2
Czech Republic	3.0	3.0	2.8	2.1	2.5	2.0	0.7	0.5	0.5
Romania	4.1	3.2	3.0	4.6	3.0	2.8	-4.7	-4.5	-4.5
Hungary	4.9	3.2	2.8	2.8	3.0	3.0	1.8	2.0	1.8
Ukraine	3.2	2.9	3.0	10.0	7.2	5.7	-3.3	-3.2	-3.5
Africa, Middle East	**1.7**	**1.6**	**2.5**	**8.3**	**9.8**	**7.3**	**2.8**	**2.2**	**2.1**
Saudi Arabia	2.0	2.5	2.3	2.4	2.0	2.0	9.1	8.2	7.5
United Arab Emirates	1.7	2.7	3.3	3.6	1.6	2.0	9.6	8.4	7.3
South Africa	0.5	1.5	2.0	4.7	5.2	5.5	-3.5	-3.4	-3.3
Egypt	5.3	5.2	5.4	15.0	13.0	10.0	-2.0	-1.9	-1.1
Algeria	2.5	2.5	2.5	3.5	5.1	6.1	-7.1	-7.0	-6.3
Qatar	1.4	2.5	2.8	0.3	1.5	2.5	8.0	8.1	7.5
Koweit	1.5	2.9	2.7	0.6	1.3	2.0	14.7	11.9	9.8
Morocco	3.0	3.3	3.8	1.8	1.8	2.0	-4.0	-3.8	-3.6
Tunisia	2.5	2.2	2.5	7.2	5.0	4.3	-11.5	-9.7	-8.5
Total	**3.4**	**3.1**	**3.1**	**3.5**	**3.3**	**3.1**			
Advanced economies	**2.2**	**1.7**	**1.5**	**2.0**	**1.5**	**1.7**			
Emerging countries	**4.4**	**4.2**	**4.4**	**4.7**	**4.6**	**4.1**			

	2018				2019				2020			
Real GDP growth, QoQ %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA (annualised)	2.2	4.2	3.4	2.2	2.1	2.0	2.2	2.2	1.7	1.3	1.2	1.5
Japan	-0.1	0.5	-0.6	0.5	-0.1	0.4	0.5	-0.5	-0.1	0.5	0.5	0.4
Eurozone	0.4	0.4	0.1	0.2	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Germany	0.4	0.5	-0.2	0.0	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.3
France	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Italy	0.2	0.1	-0.1	-0.1	-0.1	0.2	0.3	0.3	0.2	0.2	0.1	0.1
Spain	0.6	0.6	0.6	0.7	0.6	0.5	0.5	0.5	0.4	0.5	0.5	0.5
United Kingdom	0.1	0.4	0.6	0.2	0.2	0.4	0.4	0.4	0.3	0.3	0.3	0.3

	2018				2019				2020			
Consumer prices, YoY %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA	2.2	2.7	2.6	2.2	1.6	1.6	1.5	1.6	2.1	1.9	1.8	1.7
Japan	0.9	0.8	0.9	0.9	0.8	0.4	0.4	1.3	1.5	1.8	1.8	0.8
Eurozone	1.3	1.7	2.1	1.9	1.5	1.4	1.1	1.1	1.4	1.3	1.3	1.2
Germany	1.5	1.9	2.2	2.1	1.7	1.6	1.2	1.3	1.8	1.7	1.7	1.5
France	1.5	2.1	2.6	2.2	1.5	1.2	1.1	1.2	1.4	1.3	1.3	1.1
Italy	0.9	1.0	1.7	1.5	0.9	1.1	0.8	0.6	0.8	0.8	0.9	0.8
Spain	1.1	1.8	2.3	1.8	1.2	1.2	0.8	0.8	1.2	1.0	1.1	1.0
United Kingdom	2.7	2.4	2.5	2.1	2.1	2.2	2.1	2.2	2.3	2.2	2.1	2.0

	2018				2019				2020			
Unemployment rate, %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA	4.1	3.9	3.8	3.8	3.9	3.6	3.5	3.6	3.6	3.7	3.9	4.1
Japan	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Eurozone	8.7	8.4	8.2	8.2	8.2	8.0	7.9	7.8	7.8	7.7	7.6	7.5
Germany	3.5	3.4	3.4	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1
France	9.2	9.0	9.0	8.9	9.3	9.2	9.0	8.7	9.1	9.0	8.9	8.5
Italy	10.9	10.7	10.3	10.6	10.6	10.5	10.5	10.4	10.4	10.3	10.3	10.3
Spain	16.2	15.4	15.0	14.8	14.5	13.8	13.5	13.3	13.1	12.5	12.3	12.2
United Kingdom	4.2	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2

	GDP (b)	Private consump-tion (b)	Public consump-tion (b)	Investment (b)	Exports (b)	Imports (b)	Net exports (a)	Changes in inventories (a)
Eurozone								
2018	1.8	1.3	1.0	3.1	3.0	2.9	0.2	0.4
2019	1.2	1.3	1.3	2.3	3.3	3.7	-0.1	0.3
2020	1.4	1.4	0.9	2.2	2.8	3.2	-0.1	0.4
Q3 2018	*0.3*	*0.3*	*0.2*	*0.3*	*0.8*	*0.9*	*0.0*	*0.3*
Q4 2018	*0.4*	*0.4*	*0.3*	*0.6*	*0.9*	*1.0*	*0.0*	*0.3*
Q1 2019	*0.4*	*0.4*	*0.3*	*0.5*	*0.9*	*1.0*	*0.0*	*0.3*
Q2 2019	*0.4*	*0.4*	*0.3*	*0.6*	*0.9*	*1.0*	*0.0*	*0.3*
Germany								
2018	1.5	0.9	1.0	2.7	2.2	3.4	-0.4	0.6
2019	0.8	0.9	2.0	1.7	3.0	4.7	-0.6	0.1
2020	1.3	1.5	1.3	1.6	2.8	3.3	-0.1	0.0
Q3 2018	*0.2*	*0.3*	*0.2*	*0.2*	*0.9*	*1.1*	*0.0*	*0.0*
Q4 2018	*0.3*	*0.4*	*0.3*	*0.2*	*1.2*	*1.3*	*0.0*	*0.0*
Q1 2019	*0.4*	*0.4*	*0.4*	*0.4*	*1.2*	*1.3*	*0.0*	*0.0*
Q2 2019	*0.4*	*0.4*	*0.4*	*0.4*	*1.2*	*1.3*	*0.0*	*0.0*
France								
2018	1.6	0.9	1.1	2.9	3.3	1.3	0.6	-0.4
2019	1.5	1.5	1.0	2.3	3.4	3.0	0.1	-0.1
2020	1.4	1.5	0.8	2.0	1.9	2.8	-0.3	0.2
Q3 2018	*0.4*	*0.4*	*0.2*	*0.6*	*0.5*	*0.7*	*-0.1*	*0.1*
Q4 2018	*0.4*	*0.7*	*0.2*	*0.6*	*0.5*	*0.9*	*-0.1*	*0.0*
Q1 2019	*0.4*	*0.5*	*0.2*	*0.5*	*0.7*	*0.8*	*0.0*	*0.0*
Q2 2019	*0.4*	*0.4*	*0.2*	*0.5*	*0.7*	*0.8*	*0.0*	*0.0*
Italy								
2018	0.8	0.6	0.2	3.2	1.4	1.8	-0.1	-0.1
2019	0.1	0.6	0.2	0.5	3.4	3.0	0.2	-0.6
2020	0.9	0.9	-0.4	2.7	2.5	3.0	-0.1	0.1
Q3 2018	*-0.1*	*0.1*	*0.1*	*-0.7*	*0.7*	*0.6*	*0.0*	*-0.2*
Q4 2018	*0.2*	*0.2*	*0.1*	*0.9*	*0.7*	*0.8*	*0.0*	*-0.1*
Q1 2019	*0.3*	*0.3*	*0.1*	*0.5*	*0.8*	*0.8*	*0.0*	*0.0*
Q2 2019	*0.3*	*0.3*	*0.1*	*0.6*	*0.7*	*0.8*	*0.0*	*0.0*
Spain								
2018	2.5	2.4	2.3	5.2	2.2	3.6	-0.3	0.0
2019	2.2	2.0	2.2	3.1	2.6	2.9	0.0	0.0
2020	1.9	1.9	1.0	2.9	2.5	2.7	0.0	0.0
Q3 2018	*0.6*	*0.6*	*0.4*	*0.9*	*0.6*	*0.8*	*0.0*	*0.0*
Q4 2018	*0.5*	*0.4*	*0.4*	*0.8*	*0.6*	*0.8*	*0.0*	*0.0*
Q1 2019	*0.5*	*0.4*	*0.3*	*0.8*	*0.7*	*0.8*	*0.0*	*0.0*
Q2 2019	*0.5*	*0.4*	*0.3*	*0.7*	*0.7*	*0.7*	*0.0*	*0.0*
United Kingdom								
2018	1.4	1.8	0.4	0.2	0.1	0.7	-0.2	0.4
2019	1.2	1.5	2.4	-1.2	2.9	4.1	-0.4	0.7
2020	1.4	1.6	1.9	1.8	1.6	2.0	-0.2	-0.1
Q3 2018	*0.2*	*0.3*	*0.6*	*-1.0*	*0.5*	*1.5*	*-0.3*	*0.3*
Q4 2018	*0.2*	*0.4*	*0.6*	*-0.5*	*0.8*	*0.5*	*0.1*	*-0.2*
Q1 2019	*0.4*	*0.4*	*0.6*	*0.5*	*0.5*	*0.0*	*0.1*	*-0.2*
Q2 2019	*0.4*	*0.4*	*0.6*	*0.5*	*0.5*	*0.5*	*0.0*	*0.0*
Netherlands								
2018	2.6	2.5	1.5	4.2	2.6	2.7	0.3	0.0
2019	1.8	1.5	1.4	3.4	1.9	1.8	0.3	-0.3
2020	1.6	1.6	2.0	2.1	2.0	2.4	-0.1	0.0
Q3 2018	*0.5*	*0.4*	*0.4*	*0.8*	*0.9*	*1.0*	*0.0*	*0.0*
Q4 2018	*0.5*	*0.4*	*0.4*	*0.7*	*0.8*	*0.8*	*0.1*	*0.0*
Q1 2019	*0.4*	*0.4*	*0.5*	*0.5*	*0.7*	*0.8*	*0.0*	*0.0*
Q2 2019	*0.4*	*0.4*	*0.5*	*0.5*	*0.6*	*0.7*	*0.0*	*0.0*

(a) contribution to GDP growth (%, q/q) (b) q/q, %

Commodities Price Forecasts

Precious metals		9-Apr	2019 Q2	2019 Q3	2019 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Gold	USD/oz	1,305	1,360	1,370	1,370	1,390	1,410	1,430	1,450

Av. quarter price		9-Apr	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Brent	USD/BBL	71	66	67	68	68	70	69	71

Public accounts

	Government balance (% of GDP)			Public debt (% of GDP)		
	2018	2019	2020	2018	2019	2020
United States	**-3.9**	**-4.7**	**-5.1**	**77.5**	**78.9**	**80.6**
Japan	**-4.5**	**-3.7**	**-2.7**	**237.0**	**234.6**	**233.5**
Eurozone	**-0.8**	**-0.9**	**-0.7**	**87.5**	**86.2**	**84.8**
Germany	1.3	1.2	1.0	61.0	58.3	56.3
France	-2.5	-3.3	-2.2	98.4	98.9	98.4
Italy	-2.1	-2.4	-2.7	132.2	133.2	133.8
Spain	-2.8	-2.1	-1.5	98.2	96.6	94.4
Netherlands	0.7	0.9	1.0	53.6	50.5	48.8
Belgium	-1.0	-1.2	-1.4	101.8	101.7	100.1
Greece	0.4	0.2	0.2	176.1	170.4	165.4
Ireland	0.3	-0.3	0.3	64.2	61.9	59.0
Portugal	-0.7	-0.6	-0.2	121.5	120.2	117.6
United Kingdom	**-1.9**	**-1.5**	**-1.3**	**86.5**	**84.7**	**83.2**

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