Prospects

Edition July 3, 2019

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		2-Jul	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Etats-Unis	Fed funds	2.50	2.00	2.00	1.75	1.50	1.50	1.50
	3M	2.31	1.91	1.91	1.66	1.41	1.45	1.45
Japon	Call rate	-0.07	-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
Eurozone	Repo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	3M	-0.35	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30
United-King	Base rate	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	3M	0.78	0.80	0.80	0.80	0.80	0.80	0.80
Sweden	Repo	-0.25	-0.25	-0.25	0.00	0.00	0.00	0.25
Norway	Deposit	1.25	1.50	1.50	1.75	1.75	2.00	2.00
Canada	Overnight	1.75	1.75	1.75	1.75	1.75	1.75	1.75

10Y rates	2-Jul	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
USA	1.99	2.05	2.00	1.85	1.75	1.80	1.90
Japan	-0.14	-0.15	-0.15	-0.20	-0.15	-0.15	-0.05
Eurozone (Germany)	-0.36	-0.30	-0.25	-0.25	-0.20	-0.20	-0.15
United-Kingdom	0.73	1.00	1.10	1.20	1.30	1.40	1.50
Spread 10 ans / Bund							
France	0.31	0.25	0.25	0.25	0.20	0.20	0.20
Italy	2.23	2.80	2.80	2.60	2.40	2.30	2.25
Spain	0.66	0.95	0.95	0.80	0.65	0.50	0.45

Asia		2-Jul	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
China	1Y deposit rate	1.50	1.25	1.00	0.75	0.75	0.75	0.75
Hong Kong	Base rate	2.75	2.75	2.75	2.75	2.75	2.75	2.75
India	Repo rate	5.75	5.50	5.50	5.25	5.25	5.25	5.25
Indonesia	7D (reverse) repo rate	6.00	5.75	5.75	5.50	5.50	5.50	5.50
Korea	Base rate	1.75	1.75	1.50	1.50	1.50	1.50	1.50
Malaysia	OPR	3.00	3.00	2.75	2.50	2.50	2.50	2.50
Philippines	Repo rate	4.50	4.25	4.00	4.00	4.00	4.00	4.00
Singapore	6M SOR	1.35	1.73	1.70	1.55	1.40	1.54	1.64
Taiwan	Redisc	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Thailand	Repo	1.75	1.50	1.25	1.25	1.00	1.00	1.00
Vietnam	Refinancing rate	6.25	6.00	5.75	5.50	5.25	5.25	5.25
Latin America								
Brazil	Overnight/Selic	6.50	6.00	5.75	5.50	5.50	5.50	5.50
Mexico	Overnight rate	8.25	8.00	7.75	7.25	6.75	6.75	6.75
Emerging Europe								
Czech Rep.	14D repo	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Hungary	Base rate	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Poland	7D repo	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Romania	2W repo	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Russia	1W auction rate	7.50	7.25	7.00	6.75	6.75	6.75	6.75
Turkey	1W repo rate	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Africa & Middle East								
South Africa	Repo	6.75	6.50	6.50	6.25	6.25	6.25	6.25
UAE	Repo	2.75	2.50	2.25	2.00	1.75	1.75	1.75
Saudi Arabia	Repo	3.00	2.75	2.50	2.25	2.00	2.00	2.00

Exchange Rate Forecasts

USD Exchange rate Industrialised countries		2-Jul	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Euro	EUR/USD	1.13	1.12	1.14	1.16	1.18	1.20	1.21
Japan	USD/JPY	108.1	106.0	105.0	104.0	104.0	102.0	100.0
United Kingdom	GBP/USD	1.26	1.24	1.27	1.30	1.33	1.36	1.38
Switzerland	USD/CHF	0.99	1.02	1.01	1.00	0.98	0.98	0.97
Canada	USD/CAD	1.31	1.30	1.28	1.27	1.27	1.28	1.29
Australia	AUD/USD	0.70	0.68	0.70	0.70	0.72	0.72	0.74
New Zealand	NZD/USD	0.67	0.64	0.66	0.66	0.68	0.68	0.70
Euro Cross rates								
Industrialised countries								
Japan	EUR/JPY	122	119	120	121	123	122	121
United Kingdom	EUR/GBP	0.90	0.90	0.90	0.89	0.88	0.88	0.87
Switzerland	EUR/CHF	1.12	1.14	1.15	1.16	1.16	1.17	1.17
Sweden	EUR/SEK	10.53	10.50	10.30	10.10	10.00	10.00	9.80
Norway	EUR/NOK	9.68	9.50	9.40	9.40	9.20	9.10	8.90
Asia								
China	USD/CNY	6.87	6.95	7.05	7.15	7.20	7.25	7.30
Hong Kong	USD/HKD	7.80	7.81	7.80	7.80	7.80	7.80	7.80
India	USD/INR	68.89	71.00	71.75	72.50	73.25	74.00	74.75
Indonesia	USD/IDR	14135	13900	13800	13750	13700	13650	13600
Malaysia	USD/MYR	4.14	4.12	4.08	4.06	4.04	4.02	4.00
Philippines	USD/PHP	51.2	52.3	52.5	52.7	52.2	52.0	51.8
Singapore	USD/SGD	1.36	1.38	1.39	1.40	1.40	1.39	1.39
South Korea	USD/KRW	1165	1195	1200	1210	1210	1220	1210
Taiwan	USD/TWD	31.0	31.6	31.8	31.9	31.9	32.0	32.0
Thailand	USD/THB	30.6	30.5	30.2	30.6	31.0	31.3	31.5
Vietnam	USD/VND	23230	23500	23700	23900	24100	24300	24300
Latin America								
Brazil	USD/BRL	3.86	3.70	3.75	3.85	3.90	3.90	3.95
Mexico	USD/MXN	19.07	19.75	20.00	20.50	20.75	20.75	20.75
Africa								
South Africa	USD/ZAR	14.10	14.75	14.40	14.40	14.20	13.90	13.50
Emerging europe								
Poland	USD/PLN	3.76	3.82	3.75	3.69	3.63	3.54	3.50
Russia	USD/RUB	63.31	63.50	63.00	63.00	63.50	64.00	64.50
Turkey	USD/TRY	5.64	6.40	6.70	6.90	7.00	7.00	7.00
Central Europe								
Czech Rep.	EUR/CZK	25.45	25.40	25.20	25.00	25.00	24.80	24.70
Hungary	EUR/HUF	323	320	319	318	317	315	315
Poland	EUR/PLN	4.24	4.28	4.28	4.28	4.28	4.25	4.23
Romania	EUR/RON	4.73	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**	**2.5**	**0.9**	**2.4**	**1.6**	**1.7**	**-2.4**	**-2.6**	**-2.6**
Japan	**0.8**	**0.9**	**0.7**	**0.8**	**0.8**	**1.0**	**3.5**	**2.9**	**3.3**
Eurozone	**1.9**	**1.2**	**1.2**	**1.8**	**1.1**	**1.1**	**3.3**	**3.2**	**3.1**
Germany	1.5	0.7	1.0	1.9	1.3	1.4	7.3	7.1	6.9
France	1.7	1.4	1.3	2.1	1.2	1.2	-0.3	-1.0	-1.0
Italy	0.7	0.2	0.4	1.2	0.6	0.6	2.5	1.8	1.8
Spain	2.6	2.3	1.9	1.7	0.7	0.8	0.9	1.8	1.7
Netherlands	2.6	1.5	1.4	1.6	2.5	1.5	9.8	9.8	9.9
Belgium	1.4	1.3	1.1	2.3	1.3	1.4	-1.3	-0.4	-0.5
Other advanced									
United Kingdom	1.4	1.4	1.2	2.5	1.9	2.0	-3.9	-5.3	-5.0
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	2.5	2.0	1.6	2.0	1.8	1.6	1.7	1.7	1.6
Norway	2.5	2.3	1.8	2.8	2.0	1.8	8.0	6.7	6.4
Asia	**6.0**	**5.7**	**5.6**	**2.4**	**2.6**	**2.7**	**0.9**	**0.9**	**0.5**
China	6.6	6.4	6.0	2.1	2.6	2.4	0.4	0.6	-0.2
India	7.1	6.8	6.9	3.6	3.4	4.0	-1.8	-2.0	-1.8
South Korea	2.6	2.1	2.2	1.6	1.0	1.3	4.5	4.3	4.0
Indonesia	5.2	5.1	5.1	3.2	3.2	3.5	-2.8	-2.5	-2.3
Taiwan	2.7	1.9	2.0	1.6	0.9	1.1	13.0	12.4	12.0
Thailand	4.1	3.0	2.8	1.1	0.8	0.6	7.2	8.5	7.2
Malaysia	4.7	4.5	4.3	0.1	1.1	2.1	3.0	2.5	2.3
Singapore	3.3	2.0	2.3	0.6	1.0	1.3	19.1	19.0	18.0
Hongkong	3.2	2.1	2.2	2.4	2.2	2.2	3.7	3.5	3.5
Philippines	6.2	6.2	6.4	5.2	2.8	3.2	-2.4	-2.1	-2.0
Vietnam	6.9	6.7	6.1	3.6	3.2	3.4	3.2	1.9	0.4
Latin America	**1.2**	**0.9**	**1.7**	**9.4**	**8.3**	**6.9**	**-1.8**	**-1.6**	**-2.0**
Brazil	1.1	0.9	2.0	3.7	3.6	3.7	-0.8	-1.0	-1.8
Mexico	2.0	1.0	0.8	4.4	3.6	3.5	-1.5	-1.6	-2.0
Argentina	-2.2	-1.2	2.2	47.0	41.0	30.0	-4.0	-1.2	-1.4
Colombia	2.7	2.7	2.7	3.2	3.2	3.0	-3.8	-4.2	-3.9
Emerging Europe	**3.0**	**1.8**	**2.3**	**6.5**	**6.7**	**5.7**	**1.3**	**1.7**	**1.0**
Russia	2.3	1.6	1.8	4.3	4.9	4.0	5.0	4.5	3.5
Turkey	2.7	-1.3	2.0	16.5	16.5	14.5	-3.6	-0.3	-1.4
Poland	5.1	4.7	3.8	1.6	2.2	2.0	-0.7	-0.6	-1.0
Czech Republic	3.0	2.6	2.7	2.1	2.8	2.1	0.7	0.3	0.5
Romania	4.1	3.8	3.0	4.6	3.8	2.8	-4.7	-4.5	-4.5
Hungary	4.9	3.5	2.8	2.8	3.3	3.0	1.8	2.4	2.0
Ukraine	3.3	2.5	3.0	11.0	8.6	7.3	-3.4	-3.2	-3.1
Africa, Middle East	**1.1**	**0.6**	**1.7**	**9.5**	**10.0**	**7.2**	**2.7**	**1.9**	**2.0**
Saudi Arabia	2.2	1.6	1.9	2.5	0.0	2.0	9.1	7.9	7.3
United Arab Emirates	1.7	2.2	2.2	3.6	0.5	2.0	9.1	7.3	7.3
South Africa	0.8	0.2	1.4	4.6	4.4	5.1	-3.6	-3.2	-3.0
Egypt	5.3	5.3	5.4	15.0	13.0	10.0	-2.0	-1.9	-1.1
Algeria	1.5	1.9	1.9	3.5	4.6	5.1	-9.0	-8.0	-7.0
Qatar	1.4	2.5	2.8	0.3	0.8	2.0	8.0	7.9	7.5
Koweit	1.2	1.6	2.0	0.6	1.3	2.0	17.7	11.9	9.8
Morocco	2.8	2.8	3.1	1.8	1.0	2.0	-5.5	-4.5	-3.6
Tunisia	2.5	2.2	2.2	7.2	6.3	5.0	-11.2	-9.7	-8.5
Total	**3.4**	**3.0**	**2.8**	**3.6**	**3.4**	**3.0**			
Advanced economies	**2.2**	**1.8**	**1.1**	**2.0**	**1.4**	**1.5**			
Emerging countries	**4.4**	**3.9**	**4.1**	**4.8**	**4.9**	**4.2**			

	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	3.1	1.9	2.0	1.5	0.9	-0.1	-0.1	1.6
Japan	-0.1	0.6	-0.6	0.5	0.6	0.1	0.5	-0.3	0.1	0.4	0.4	0.3
Eurozone	0.4	0.4	0.1	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Germany	0.4	0.5	-0.2	0.0	0.4	0.2	0.2	0.2	0.3	0.3	0.2	0.2
France	0.3	0.2	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.2	0.2
Italy	0.2	0.0	-0.1	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Spain	0.6	0.6	0.5	0.6	0.7	0.5	0.5	0.5	0.5	0.5	0.4	0.5
United Kingdom	0.1	0.4	0.7	0.2	0.5	0.3	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	1.8	1.4	1.6	1.9	1.4	1.7	1.8
Japan	0.9	0.8	0.9	0.9	0.8	0.8	0.5	0.8	1.1	1.2	1.1	0.7
Eurozone	1.3	1.7	2.1	1.9	1.4	1.4	0.8	0.8	1.1	0.8	1.2	1.2
Germany	1.5	1.9	2.2	2.1	1.6	1.7	1.0	1.0	1.5	1.1	1.4	1.4
France	1.5	2.1	2.6	2.2	1.4	1.3	1.1	0.9	1.3	0.9	1.2	1.2
Italy	0.9	1.0	1.7	1.5	1.0	0.9	0.4	0.3	0.6	0.5	0.6	0.7
Spain	1.1	1.8	2.3	1.8	1.1	1.1	0.1	0.3	0.6	0.4	1.0	1.1
United Kingdom	2.7	2.4	2.5	2.3	1.9	2.1	1.8	1.7	2.1	1.9	2.0	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	3.9	4.4	4.6	4.8
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	8.0	7.9	7.8	7.7	7.7	7.6	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	9.1	9.0	8.9	8.7	8.8	8.8	8.5	8.6	8.7	8.6	8.3
Italy	10.9	10.7	10.3	10.6	10.4	10.4	10.3	10.3	10.2	10.2	10.2	10.2
Spain	16.1	15.4	15.0	14.5	14.2	13.7	13.5	13.2	13.0	12.7	12.5	12.3
United Kingdom	4.2	4.0	4.1	4.0	3.8	3.8	3.7	3.8	3.9	3.9	4.0	4.0

	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	1.9	1.3	1.0	3.3	3.2	3.2	0.1	0.5
2019	1.2	1.4	1.1	3.6	2.9	3.6	-0.2	0.1
2020	1.2	1.3	0.9	2.0	2.5	3.1	-0.2	0.2
Q3 2018	*0.4*	*0.5*	*0.1*	*1.1*	*0.6*	*0.4*	*0.1*	*0.1*
Q4 2018	*0.3*	*0.4*	*0.3*	*0.5*	*0.7*	*0.9*	*-0.1*	*0.1*
Q1 2019	*0.3*	*0.4*	*0.3*	*0.4*	*0.7*	*0.9*	*0.0*	*0.1*
Q2 2019	*0.3*	*0.3*	*0.3*	*0.5*	*0.7*	*0.8*	*0.0*	*0.1*
Germany								
2018	1.5	1.1	1.0	2.7	2.2	3.4	-0.4	0.5
2019	0.7	1.9	1.2	2.4	2.0	3.3	-0.4	-0.6
2020	1.0	1.4	1.2	1.4	2.0	2.8	-0.2	0.0
Q3 2018	*0.4*	*1.2*	*-0.3*	*1.1*	*1.0*	*0.7*	*0.2*	*-0.6*
Q4 2018	*0.2*	*0.3*	*0.3*	*0.1*	*0.5*	*0.7*	*-0.1*	*0.0*
Q1 2019	*0.2*	*0.3*	*0.3*	*0.2*	*0.5*	*0.7*	*-0.1*	*0.0*
Q2 2019	*0.2*	*0.3*	*0.3*	*0.2*	*0.5*	*0.7*	*-0.1*	*0.0*
France								
2018	1.7	0.9	0.8	2.8	3.5	1.2	0.7	-0.3
2019	1.4	1.5	0.9	2.4	3.3	3.6	-0.1	0.0
2020	1.3	1.5	0.8	1.9	1.9	2.8	-0.3	0.2
Q3 2018	*0.3*	*0.4*	*0.2*	*0.5*	*0.4*	*1.4*	*-0.3*	*0.3*
Q4 2018	*0.4*	*0.5*	*0.2*	*0.6*	*0.6*	*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	0.7	0.6	0.2	3.2	1.4	1.8	-0.1	-0.1
2019	0.2	0.5	0.2	1.6	2.8	1.0	0.6	-1.0
2020	0.4	0.6	-0.4	1.3	2.2	2.8	-0.1	0.1
Q3 2018	*0.1*	*0.1*	*0.2*	*0.6*	*0.2*	*-1.5*	*0.5*	*-0.7*
Q4 2018	*0.1*	*0.1*	*0.1*	*0.4*	*0.4*	*0.4*	*0.0*	*-0.1*
Q1 2019	*0.1*	*0.2*	*0.1*	*0.3*	*0.7*	*1.0*	*-0.1*	*0.0*
Q2 2019	*0.1*	*0.2*	*0.1*	*0.3*	*0.6*	*0.8*	*0.0*	*0.0*
Spain								
2018	2.6	2.3	2.1	5.3	2.3	3.5	-0.2	0.0
2019	2.3	1.6	1.7	4.0	0.9	0.2	0.2	0.0
2020	1.9	1.6	1.0	3.6	2.8	3.0	0.1	0.0
Q3 2018	*0.7*	*0.3*	*0.4*	*1.5*	*-0.5*	*-1.1*	*0.1*	*0.0*
Q4 2018	*0.5*	*0.4*	*0.4*	*1.5*	*0.8*	*1.2*	*-0.1*	*0.0*
Q1 2019	*0.5*	*0.4*	*0.3*	*0.9*	*0.8*	*0.9*	*0.0*	*0.0*
Q2 2019	*0.5*	*0.4*	*0.3*	*0.8*	*0.8*	*0.8*	*0.0*	*0.0*
United Kingdom								
2018	1.4	1.8	0.4	0.2	0.1	0.7	-0.2	0.4
2019	1.4	1.7	3.0	-0.5	2.8	6.8	-1.2	0.4
2020	1.2	1.6	1.8	0.1	1.7	1.2	0.1	-0.1
Q3 2018	*0.5*	*0.7*	*1.4*	*2.1*	*0.0*	*6.8*	*-2.1*	*0.1*
Q4 2018	*0.0*	*0.2*	*0.5*	*-2.0*	*1.0*	*-2.8*	*1.2*	*-0.3*
Q1 2019	*0.3*	*0.4*	*0.5*	*-2.0*	*1.0*	*0.0*	*0.3*	*0.0*
Q2 2019	*0.4*	*0.4*	*0.5*	*0.5*	*0.3*	*0.5*	*-0.1*	*0.0*
Netherlands								
2018	2.6	2.5	1.5	4.2	2.6	2.7	0.3	0.0
2019	1.5	1.5	1.6	4.1	1.9	2.7	-0.4	-0.1
2020	1.4	2.1	1.7	2.5	2.1	2.9	-0.4	-0.1
Q3 2018	*0.5*	*0.1*	*0.5*	*2.1*	*0.8*	*1.6*	*-0.5*	*0.3*
Q4 2018	*0.2*	*0.7*	*0.5*	*0.2*	*1.0*	*1.0*	*0.1*	*-0.4*
Q1 2019	*0.3*	*0.6*	*0.5*	*-0.4*	*0.7*	*0.8*	*0.0*	*0.0*
Q2 2019	*0.3*	*0.6*	*0.5*	*0.2*	*0.6*	*0.8*	*-0.1*	*0.0*

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

Commodities Price Forecasts

Precious metals		2-Jul	2019		2019			
			Q3	Q4	Q1	Q2	Q3	Q4
Gold	USD/oz	1,398	1,420	1,420	1,430	1,450	1,450	1,480

Av. quarter price		2-Jul	2019		2020			
			Q3	Q4	Q1	Q2	Q3	Q4
Brent	USD/BBL	63	67	68	68	68	66	65

Public accounts

	Government balance (% of GDP)			Public debt (% of GDP)		
	2018	2019	2020	2018	2019	2020
United States	**-3.9**	**-4.7**	**-5.2**	**77.5**	**78.9**	**81.3**
Japan	**-4.5**	**-3.7**	**-2.7**	**238.8**	**237.6**	**235.4**
Eurozone	**-0.6**	**-0.9**	**-0.7**	**87.4**	**86.0**	**84.9**
Germany	1.7	1.2	1.0	60.9	58.3	56.3
France	-2.5	-3.1	-2.0	98.4	98.9	98.7
Italy	-2.1	-2.1	-2.6	132.2	132.5	133.4
Spain	-2.5	-2.3	-2.0	97.1	96.4	95.6
Netherlands	1.5	1.2	0.8	52.6	49.1	47.3
Belgium	-0.7	-1.2	-1.4	102.0	100.7	100.0
Greece	0.4	0.2	0.2	176.2	170.5	165.5
Ireland	0.3	-0.3	0.3	64.2	61.9	59.0
Portugal	-0.5	-0.4	-7.4	121.5	119.8	117.3
United Kingdom	**-1.9**	**-1.5**	**-1.3**	**86.5**	**84.7**	**83.2**

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