Prospects

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WORLD – Macroeconomic Scenario for 2021-20222

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

Group Economic Research
http://economic-research.credit-agricole.com

CRÉDIT AGRICOLE S.A.

Interest rate forecasts

Short-term interest rates		29-Jun	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Etats-Unis	Fed funds	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	3M	0.14	0.12	0.18	0.16	0.20	0.25	0.35
Japon	Call rate	-0.03	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
	3M	-0.08	-0.10	-0.10	0.00	0.00	0.00	0.00
Eurozone	Deposit	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
	3M	-0.54	-0.55	-0.50	-0.55	-0.55	-0.55	-0.55
United-King	Base rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10
	3M	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Sweden	Repo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	Deposit	0.00	0.25	0.25	0.50	0.75	1.00	0.75
Canada	Overnight	0.25	0.25	0.25	0.25	0.25	0.25	0.25

10Y rates	29-Jun	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
USA	1.49	1.55	1.65	1.50	1.45	1.40	1.35
Japan	0.06	0.05	0.05	0.07	0.09	0.11	0.11
Eurozone (Germany)	-0.17	-0.25	-0.20	-0.15	-0.15	-0.10	-0.10
Spread 10 ans / Bund							
France	0.34	0.45	0.55	0.55	0.40	0.20	0.20
Italy	1.05	1.10	1.20	1.30	0.90	0.80	0.85
Spain	0.63	0.70	0.85	0.90	0.75	0.60	0.50

Asia		29-Jun	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
China	1Y deposit rate	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Hong Kong	Base rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50
India	Repo rate	4.00	4.00	4.00	4.00	4.00	4.00	4.25
Indonesia	7D (reverse) repo rate	3.50	3.50	3.50	3.50	3.75	3.75	4.00
Korea	Base rate	0.50	0.50	0.75	1.00	1.00	1.25	1.25
Malaysia	OPR	1.75	1.75	1.75	1.75	1.75	2.00	2.00
Philippines	Repo rate	2.00	2.00	2.00	2.25	2.25	2.25	2.25
Singapore	6M SOR	0.25	0.31	0.35	0.40	0.42	0.44	0.44
Taiwan	Redisc	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Thailand	Repo	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Vietnam	Refinancing rate	4.00	4.00	4.50	4.50	4.50	5.00	5.50
Latin America								
Brazil	Overnight/Selic	4.25	5.75	6.50	6.50	6.50	6.50	6.50
Mexico	Overnight rate	4.25	4.50	4.75	4.75	4.75	4.75	4.75
Emerging Europe								
Czech Rep.	14D repo	0.50	1.00	1.25	1.50	1.50	1.75	1.75
Hungary	Base rate	0.90	1.35	1.50	1.50	1.50	1.50	1.50
Poland	7D repo	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Romania	2W repo	1.25	1.25	1.25	1.25	1.25	1.25	1.50
Russia	1W auction rate	5.50	6.50	6.50	6.50	6.50	6.25	6.00
Turkey	1W repo rate	19.00	18.00	17.00	15.00	15.00	15.00	15.00
Africa & Middle East								
South Africa	Repo	3.50	3.50	3.50	4.00	5.00	5.00	5.00
UAE	Repo	3.50	0.60	0.60	0.60	0.60	0.60	0.60
Saudi Arabia	Repo	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Exchange Rate Forecasts

USD Exchange rate		29-Jun	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Industrialised countries								
Euro	EUR/USD	1.19	1.20	1.20	1.21	1.22	1.23	1.24
Japan	USD/JPY	110.5	112.0	115.0	112.0	112.0	110.0	110.0
United Kingdom	GBP/USD	1.38	1.40	1.40	1.42	1.43	1.44	1.45
Switzerland	USD/CHF	0.92	0.93	0.93	0.93	0.93	0.93	0.93
Canada	USD/CAD	1.24	1.22	1.22	1.21	1.21	1.20	1.20
Australia	AUD/USD	0.75	0.80	0.80	0.80	0.82	0.82	0.82
New Zealand	NZD/USD	0.70	0.75	0.75	0.75	0.76	0.76	0.76

Euro Cross rates

Industrialised countries								
Japan	EUR/JPY	131	134	138	136	137	135	136
United Kingdom	EUR/GBP	0.86	0.86	0.86	0.86	0.86	0.85	0.85
Switzerland	EUR/CHF	1.10	1.11	1.12	1.12	1.13	1.14	1.15
Sweden	EUR/SEK	10.16	10.00	9.80	9.80	9.70	9.60	9.60
Norway	EUR/NOK	10.18	9.80	9.60	9.60	9.50	9.40	9.40
Asia								
China	USD/CNY	6.47	6.40	6.35	6.31	6.27	6.23	6.20
Hong Kong	USD/HKD	7.76	7.76	7.76	7.76	7.76	7.76	7.76
India	USD/INR	74.28	74.10	74.00	74.25	74.50	74.75	75.00
Indonesia	USD/IDR	14480	14200	14000	14000	14200	14300	14500
Malaysia	USD/MYR	4.15	4.10	4.05	4.05	4.05	4.10	4.10
Philippines	USD/PHP	48.7	48.0	47.8	47.8	47.6	47.5	47.4
Singapore	USD/SGD	1.35	1.34	1.33	1.33	1.32	1.32	1.32
South Korea	USD/KRW	1133	1120	1110	1100	1090	1080	1080
Taiwan	USD/TWD	27.9	28.0	27.9	27.8	27.7	27.6	27.5
Thailand	USD/THB	32.1	31.9	31.9	31.6	31.3	31.0	29.7
Vietnam	USD/VND	23020	23100	23200	23250	23300	23350	23400
Latin America								
Brazil	USD/BRL	4.96	5.10	5.20	5.25	5.30	5.40	5.50
Mexico	USD/MXN	19.79	21.00	20.75	20.50	20.50	20.00	20.00
Africa								
South Africa	USD/ZAR	14.33	15.00	15.20	15.30	15.40	15.50	16.00
Emerging europe								
Poland	USD/PLN	3.80	3.71	3.71	3.64	3.58	3.54	3.47
Russia	USD/RUB	72.69	72.00	70.00	70.00	72.00	73.00	74.00
Turkey	USD/TRY	8.73	8.80	8.60	8.40	8.50	8.60	8.70
Central Europe								
Czech Rep.	EUR/CZK	25.51	25.20	25.00	24.90	24.80	24.70	24.60
Hungary	EUR/HUF	351	344	340	335	330	325	320
Poland	EUR/PLN	4.51	4.45	4.45	4.40	4.37	4.35	4.30
Romania	EUR/RON	4.92	4.91	4.90	4.89	4.88	4.87	4.86

Economic Forecasts

	GDP (yoy, %)			Consumer prices (yoy, %)			Current account (% of GDP)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
United States	**-3.5**	**6.5**	**4.0**	**1.2**	**4.0**	**2.7**	**-2.6**	**-2.6**	**-2.7**
Japan	**-4.7**	**2.4**	**3.2**	**-0.2**	**0.1**	**0.6**	**3.2**	**3.9**	**5.1**
Eurozone	**-6.7**	**4.8**	**4.5**	**0.3**	**2.1**	**1.6**	**2.9**	**2.7**	**2.5**
Germany	-5.1	4.0	4.7	0.4	2.8	1.8	7.0	6.3	6.0
France	-8.0	5.8	4.3	0.5	1.9	1.5	-2.2	-1.0	-0.9
Italy	-8.9	4.5	4.1	-0.2	1.5	1.0	3.6	2.1	2.1
Spain	-10.8	5.4	5.5	-0.3	2.1	1.7	2.0	1.8	1.7
Netherlands	-3.7	2.6	3.3	1.1	2.0	1.9	7.8	8.0	8.4
Belgium	-6.3	5.5	3.2	0.4	2.1	1.9	-0.3	-0.8	-0.8
Other advanced									
United Kingdom	-9.8	7.4	5.6	0.9	2.0	2.4	-3.5	-4.3	-5.6
Canada	-5.6	4.5	3.4	0.7	1.7	2.0	-2.1	-2.3	-2.0
Australia	-4.2	3.0	2.8	0.7	1.3	1.5	1.8	-0.1	-1.4
Switzerland	-5.3	3.6	2.1	-0.8	0.0	0.3	8.5	9.0	9.6
Sweden	-2.9	4.4	2.8	0.5	1.7	2.0	5.7	5.7	5.4
Norway	-1.3	2.1	1.9	1.3	2.9	2.0	1.9	1.9	1.8
Asia	**-1.0**	**7.6**	**5.6**	**2.9**	**2.3**	**2.7**	**2.2**	**2.0**	**1.5**
China	2.3	8.5	5.7	2.5	1.3	1.9	1.9	2.8	2.3
India	-7.0	9.6	7.6	6.6	5.1	5.5	1.2	-1.0	-2.2
South Korea	-0.9	3.9	2.6	0.6	1.7	1.4	4.0	3.8	3.7
Indonesia	-2.0	5.5	5.0	1.5	2.5	3.0	-2.0	-1.0	-1.5
Taiwan	2.5	4.1	2.1	-0.2	1.4	1.0	11.4	10.5	10.0
Thailand	-5.8	1.8	4.0	-0.9	0.9	1.1	3.2	-1.5	1.0
Malaysia	-4.5	5.5	4.0	-0.5	2.0	2.5	1.0	3.0	2.5
Singapore	-6.0	5.8	3.6	-0.4	1.2	1.1	16.5	16.8	17.0
Hongkong	-5.8	5.4	2.7	0.1	1.5	2.1	5.1	4.5	4.2
Philippines	-8.3	5.2	6.8	2.3	4.0	3.0	3.5	1.8	0.0
Vietnam	3.1	5.0	6.5	2.9	3.8	3.5	4.6	1.5	2.2
Latin America	**-6.6**	**5.1**	**2.6**	**8.5**	**9.9**	**8.2**	**0.2**	**-0.2**	**-0.6**
Brazil	-4.1	5.0	2.2	4.5	5.2	3.6	-0.9	-0.8	-1.0
Mexico	-8.2	5.1	3.2	3.2	4.6	3.6	2.5	1.3	0.8
Argentina	-11.9	4.0	2.2	41.0	45.0	40.0	1.2	1.0	0.0
Colombia	-6.8	5.7	3.2	1.6	3.5	3.1	-3.5	-3.2	-4.0
Emerging Europe	**-2.5**	**3.7**	**3.4**	**5.1**	**7.1**	**5.3**	**0.6**	**0.9**	**0.8**
Russia	-3.0	3.0	2.5	3.4	5.2	4.0	2.2	3.0	3.0
Turkey	1.6	4.5	4.0	11.9	16.0	12.0	-5.1	-4.0	-4.0
Poland	-3.9	5.0	4.7	3.4	4.1	3.0	3.5	3.1	2.5
Czech Republic	-5.6	3.1	4.5	3.2	2.3	2.1	3.0	1.0	0.5
Romania	-3.9	5.0	4.7	2.6	3.2	2.9	-5.2	-4.8	-4.5
Hungary	-5.0	4.5	5.0	3.3	3.8	3.2	0.1	0.5	0.6
Ukraine	-4.0	3.7	3.9	5.0	8.2	5.4	4.0	-0.7	-1.9
Africa, Middle East	**-3.9**	**3.2**	**3.5**	**8.0**	**6.2**	**6.1**	**-2.2**	**0.3**	**1.1**
Saudi Arabia	-4.1	2.7	3.5	3.5	2.9	3.0	-1.6	3.0	3.6
United Arab Emirates	-6.1	3.2	3.2	-2.1	1.0	2.1	5.8	8.5	9.8
South Africa	-7.0	4.0	2.0	3.3	3.5	4.0	-0.8	-1.5	-2.0
Egypt	1.0	3.9	5.0	5.1	5.9	6.7	-4.5	-4.0	-3.5
Algeria	-5.5	3.2	2.5	2.1	3.8	5.0	-13.0	-9.6	-7.0
Qatar	-3.7	2.5	3.6	-2.6	1.4	2.5	-2.5	2.3	3.1
Koweit	-7.0	2.5	3.5	2.1	2.2	2.2	-0.7	6.8	9.0
Morocco	-6.3	3.9	3.2	0.6	1.1	1.5	-1.5	-3.2	-3.5
Tunisia	-8.6	3.5	3.2	5.6	5.0	5.1	-6.1	-7.2	-6.9
Total	**-3.5**	**5.8**	**4.4**	**2.9**	**3.7**	**3.3**			
Advanced economies	**-5.1**	**5.3**	**4.1**	**0.7**	**2.6**	**2.0**			
Emerging countries	**-2.3**	**6.2**	**4.7**	**4.6**	**4.5**	**4.2**			

	2020				2021				2022			
Real GDP growth, QoQ %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA (annualised)	-5.0	-31.4	33.4	4.3	6.4	10.2	6.0	4.0	3.5	3.0	2.5	2.3
Japan	-0.5	-8.1	5.3	2.8	-1.0	0.0	1.5	1.1	0.9	0.6	0.4	0.3
Eurozone	-3.8	-11.5	12.6	-0.6	-0.3	1.3	3.1	1.2	0.7	0.7	0.6	0.6
Germany	-2.0	-9.7	8.7	0.5	-1.8	2.2	3.6	1.3	0.6	0.6	0.5	0.5
France	-5.9	-13.2	18.5	-1.5	-0.1	0.2	3.6	1.1	0.7	0.6	0.7	0.5
Italy	-5.7	-12.9	15.9	-1.8	0.1	0.7	2.2	1.1	0.7	1.0	0.6	0.8
Spain	-5.4	-17.8	17.1	0.0	-0.5	1.4	3.4	1.4	1.0	0.9	0.9	0.8
United Kingdom	-2.8	-19.5	16.9	1.3	-1.6	5.2	2.9	1.4	0.9	0.5	0.5	0.4

	2020				2021				2022			
Consumer prices, YoY %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA	2.1	0.4	1.2	1.2	1.9	4.7	4.7	4.6	4.2	2.7	2.0	2.1
Japan	0.3	-0.5	-0.6	-0.9	-0.4	0.3	0.0	0.2	0.0	0.7	0.8	0.9
Eurozone	1.1	0.2	0.0	-0.3	1.1	1.8	2.4	3.0	2.1	1.7	1.4	1.3
Germany	1.5	0.7	-0.2	-0.6	1.7	2.2	3.0	4.1	2.3	1.9	1.6	1.6
France	1.3	0.3	0.4	0.1	1.0	1.8	2.1	2.6	1.9	1.6	1.3	1.2
Italy	0.2	-0.2	-0.2	-0.4	0.8	1.2	1.7	2.2	1.4	1.1	0.8	0.7
Spain	0.7	-0.6	-0.6	-0.8	0.5	2.3	2.4	3.0	2.3	1.5	1.5	1.4
United Kingdom	1.7	0.6	0.6	0.5	0.6	2.0	2.5	3.0	3.0	2.6	2.1	2.0

	2020				2021				2022			
Unemployment rate, %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA	3.8	13.0	8.8	6.8	6.2	5.6	5.2	4.9	4.6	4.4	4.2	4.0
Japan	2.4	2.7	3.0	3.0	2.8	2.9	2.9	3.0	3.1	3.1	3.0	3.0
Eurozone	7.5	7.8	8.8	8.5	8.6	8.9	9.3	9.3	9.3	9.1	9.0	8.9
Germany	3.6	4.2	4.5	4.6	4.5	4.5	4.5	4.5	4.6	4.6	4.7	4.7
France	7.8	7.2	9.1	8.1	8.6	9.0	9.3	9.5	9.1	8.6	8.6	8.6
Italy	9.0	8.4	9.9	9.9	10.5	10.9	12.0	11.8	12.3	12.8	12.7	12.4
Spain	14.0	15.5	16.6	16.2	15.5	16.3	17.4	17.8	17.7	17.1	16.2	16.2
United Kingdom	4.0	4.3	4.9	5.0	4.7	4.7	4.6	5.5	5.4	5.1	4.9	4.7

	GDP (b)	Private consump-tion (b)	Public consump-tion (b)	Investment (b)	Exports (b)	Imports (b)	Net exports (a)	Changes in inventories (a)
Eurozone								
2020	-6.7	-8.0	1.4	-8.4	-9.6	-9.1	-0.6	0.0
2021	4.8	2.8	2.7	6.2	9.5	7.5	1.2	0.2
2022	4.5	5.6	1.3	4.9	5.7	5.5	0.3	0.1
Q1 2021	*-0.3*	*-2.3*	*0.0*	*0.2*	*1.0*	*0.9*	*0.1*	*0.3*
Q2 2021	*1.3*	*2.0*	*0.1*	*0.7*	*1.8*	*1.7*	*0.1*	*0.3*
Q3 2021	*3.1*	*4.7*	*0.6*	*2.3*	*2.4*	*2.3*	*0.1*	*0.1*
Q4 2021	*1.2*	*1.3*	*0.4*	*1.5*	*1.6*	*1.5*	*0.1*	*0.1*
Germany								
2020	-5.1	-6.2	3.7	-3.5	-10.2	-9.0	-1.0	-0.7
2021	4.0	0.8	1.4	4.5	11.0	9.3	1.2	1.1
2022	4.7	6.4	1.1	3.7	6.0	5.9	0.4	0.0
Q1 2021	*-1.8*	*-5.4*	*0.2*	*0.3*	*1.8*	*3.8*	*-0.8*	*1.7*
Q2 2021	*2.2*	*3.4*	*0.2*	*1.5*	*2.1*	*2.1*	*0.1*	*0.0*
Q3 2021	*3.6*	*5.9*	*0.2*	*1.7*	*2.6*	*2.5*	*0.2*	*0.0*
Q4 2021	*1.3*	*1.6*	*0.2*	*1.4*	*1.5*	*1.4*	*0.1*	*0.0*
France								
2020	-8.0	-7.2	-3.2	-8.9	-16.1	-12.2	-1.1	-0.2
2021	5.8	4.7	4.4	9.4	8.7	7.1	0.3	-0.2
2022	4.3	5.4	1.2	4.1	6.7	5.0	0.4	-0.2
Q1 2021	*-0.1*	*0.2*	*-0.1*	*0.2*	*-0.2*	*1.1*	*-0.4*	*0.2*
Q2 2021	*0.2*	*0.4*	*-1.0*	*0.1*	*0.9*	*0.2*	*0.2*	*0.0*
Q3 2021	*3.6*	*6.2*	*1.4*	*1.6*	*3.2*	*3.0*	*0.0*	*-0.4*
Q4 2021	*1.1*	*1.2*	*0.4*	*1.2*	*2.3*	*1.3*	*0.3*	*-0.2*
Italy								
2020	-8.9	-10.7	1.6	-9.2	-14.5	-13.1	-0.8	-0.2
2021	4.5	3.0	1.8	14.6	10.6	11.8	-0.1	-0.2
2022	4.1	5.9	-0.1	4.7	6.6	7.2	0.0	-0.2
Q1 2021	*0.1*	*-1.2*	*-0.2*	*3.7*	*-0.1*	*2.3*	*-0.7*	*0.9*
Q2 2021	*0.7*	*1.5*	*0.6*	*1.3*	*2.2*	*2.0*	*0.1*	*-0.6*
Q3 2021	*2.2*	*3.9*	*-0.2*	*1.9*	*2.2*	*2.4*	*0.0*	*-0.4*
Q4 2021	*1.1*	*1.2*	*0.1*	*0.8*	*1.8*	*2.0*	*0.0*	*0.2*
Spain								
2020	-10.8	-12.1	3.8	-11.4	-20.2	-15.8	-2.2	-0.3
2021	5.4	4.8	4.0	7.7	10.2	9.3	0.5	-0.3
2022	5.5	4.2	2.9	9.3	8.4	7.2	0.6	0.0
Q1 2021	*-0.5*	*-1.0*	*0.5*	*-1.9*	*-0.1*	*-1.3*	*0.4*	*0.0*
Q2 2021	*1.4*	*1.1*	*1.0*	*1.9*	*1.2*	*0.8*	*0.1*	*0.0*
Q3 2021	*3.4*	*2.1*	*1.2*	*6.1*	*5.9*	*4.1*	*0.7*	*0.0*
Q4 2021	*1.4*	*1.0*	*1.1*	*2.0*	*2.3*	*2.0*	*0.2*	*0.0*
United Kingdom								
2020	-9.8	-10.6	-6.5	-8.8	-15.8	-17.8	0.8	-0.5
2021	7.4	4.4	13.4	8.5	5.6	8.0	-0.7	1.0
2022	5.6	6.8	5.6	9.0	11.1	16.1	-1.6	0.2
Q1 2021	*-1.6*	*-4.6*	*1.5*	*-1.7*	*-6.1*	*-13.5*	*2.5*	*-0.8*
Q2 2021	*5.2*	*6.0*	*3.0*	*3.0*	*10.0*	*12.0*	*-0.5*	*1.0*
Q3 2021	*2.9*	*5.0*	*3.0*	*3.0*	*4.0*	*8.0*	*-1.2*	*0.0*
Q4 2021	*1.4*	*2.0*	*1.0*	*2.0*	*4.0*	*5.0*	*0.0*	*0.0*
Netherlands								
2020	-3.7	-6.4	0.6	-3.6	-4.3	-4.3	-0.4	0.1
2021	2.6	0.6	2.0	2.9	5.8	4.7	1.4	-0.2
2022	3.3	4.3	2.0	0.8	4.3	4.0	0.8	0.0
Q1 2021	*-0.5*	*-3.5*	*-1.5*	*3.7*	*1.6*	*1.3*	*0.4*	*0.1*
Q2 2021	*0.8*	*2.9*	*1.0*	*-3.5*	*1.6*	*1.6*	*0.2*	*0.0*
Q3 2021	*1.9*	*3.4*	*1.0*	*0.1*	*1.1*	*1.0*	*0.2*	*0.0*
Q4 2021	*0.7*	*0.5*	*0.6*	*0.6*	*1.1*	*1.0*	*0.2*	*0.0*

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

Commodities Price Forecasts

Precious metals		29-Jun	2021		2022			
			Q3	Q4	Q1	Q2	Q3	Q4
Gold	USD/oz	75	1,980	2,020	2,040	2,080	2,120	2,140

Av. quarter price		29-Jun	2021		2022			
			Q3	Q4	Q1	Q2	Q3	Q4
Brent	USD/BBL	75	67	70	67	65	62	60

Public accounts

	Government balance (% of GDP)			Public debt (% of GDP)		
	2020	2021	2022	2020	2021	2022
United States	**-16.0**	**-9.9**	**-6.1**	**98.2**	**104.5**	**105.6**
Japan	**-10.5**	**-6.7**	**-4.1**	**238.2**	**241.1**	**242.7**
Eurozone	**-7.3**	**-8.6**	**-4.0**	**100.3**	**102.6**	**97.5**
Germany	-4.2	-8.9	-2.9	69.8	74.5	74.0
France	-9.2	-9.1	-5.0	115.2	116.0	114.3
Italy	-9.5	-11.8	-5.9	155.6	158.2	156.0
Spain	-11.0	-8.4	-5.0	120.0	120.6	117.9
Netherlands	-4.4	-6.0	-1.8	54.4	58.6	56.9
Belgium	-9.4	-6.8	-4.5	114.1	114.4	114.5
Greece	-9.7	-10.0	-3.0	205.6	199.2	189.5
Ireland	-5.0	-6.0	-3.0	59.5	56.3	53.8
Portugal	-5.7	-4.5	-3.2	132.1	126.7	120.5
United Kingdom	**-12.3**	**-7.5**	**-3.3**	**102.1**	**100.0**	**95.2**

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