

GROWTH: CONTRIBUTIONS

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		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
United States	GDP	0.2	0.9	0.8	0.5	-0.2	1.0	1.1	0.1
	Private consumption	0.3	0.7	0.7	0.7	0.1	0.4	0.6	0.3
	GFCF	0.1	0.1	0.1	-0.1	0.3	0.2	0.0	0.1
	Public consumption	0.1	0.1	0.2	0.1	-0.0	0.0	0.1	-0.3
	Inventories	-0.2	0.3	-0.0	-0.2	0.7	-0.9	-0.0	0.0
	Net exports	-0.1	-0.3	-0.1	-0.0	-1.2	1.2	0.4	-0.1

Source: BEA

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Eurozone	GDP	0.3	0.2	0.4	0.4	0.6	0.1	0.3	0.2
	Private consumption	0.3	0.1	0.3	0.3	0.2	0.2	0.1	0.2
	GFCF	-0.5	-0.6	0.3	0.2	0.6	-0.3	0.3	0.1
	Public consumption	0.0	0.2	0.1	0.1	-0.0	0.1	0.1	0.1
	Inventories	-0.0	0.2	0.5	-0.2	-0.3	0.4	0.2	-0.2
	Net exports	0.5	0.2	-0.9	0.0	0.2	-0.2	-0.4	-0.1

Source: Eurostat

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Germany	GDP	-0.1	-0.3	0.0	0.2	0.4	-0.2	0.0	0.3
	Private consumption	0.2	0.1	0.1	0.2	0.4	0.2	0.0	0.3
	GFCF	-0.1	-0.3	-0.1	0.1	0.1	-0.2	0.1	0.2
	Public consumption	-0.0	0.4	0.2	0.1	-0.2	0.1	0.1	0.3
	Inventories	0.1	-0.1	0.8	0.6	-0.5	0.2	0.5	-0.3
	Net exports	-0.3	-0.3	-1.0	-0.9	0.4	-0.4	-0.8	-0.1

Source: Eurostat

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
France	GDP	0.1	0.2	0.4	0.0	0.1	0.3	0.5	0.2
	Private consumption	0.1	0.0	0.5	0.1	-0.1	0.0	0.1	0.2
	GFCF	-0.2	0.1	-0.2	0.1	0.1	0.1	0.2	0.1
	Public consumption	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.1
	Inventories	-0.2	-0.4	0.7	-0.3	0.6	0.5	-0.4	-0.8
	Net exports	0.3	0.5	-0.6	0.0	-0.5	-0.4	0.5	0.7

Source: Eurostat

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Italy	GDP	0.1	0.2	0.0	0.1	0.3	0.0	0.2	0.3
	Private consumption	0.8	0.2	0.2	0.3	0.1	0.2	0.2	0.0
	GFCF	-0.6	-0.3	-0.4	0.5	0.3	0.4	0.2	0.2
	Public consumption	-0.0	0.1	0.0	0.1	-0.0	0.1	0.0	0.0
	Inventories	0.1	0.9	0.7	-0.7	-0.3	0.2	-0.3	0.7
	Net exports	-0.2	-0.7	-0.5	0.0	0.4	-0.7	0.1	-0.7

Source: Eurostat

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Spain	GDP	1.1	0.9	0.8	0.8	0.5	0.7	0.6	0.8
	Private consumption	0.3	0.7	0.7	0.5	0.3	0.4	0.5	0.5
	GFCF	0.3	0.1	-0.1	0.7	0.2	0.2	0.4	0.5
	Public consumption	0.1	0.0	0.3	0.0	0.1	0.0	0.3	0.0
	Inventories	0.1	0.1	0.2	-0.0	-0.2	0.2	0.1	-0.1
	Net exports	0.3	0.0	-0.3	-0.4	0.1	-0.1	-0.7	-0.1

Source: Eurostat

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
United Kingdom	GDP	0.8	0.6	0.2	0.3	0.7	0.2	0.1	0.1
	Private consumption	0.1	0.0	0.4	0.2	0.2	0.1	0.1	0.0
	GFCF	0.3	-0.1	0.3	0.0	0.6	-0.1	0.2	0.0
	Public consumption	0.1	0.2	0.1	0.2	-0.1	0.2	0.1	0.0
	Inventories	-0.8	1.8	-1.7	1.2	-0.2	0.4	-0.7	0.4
	Net exports	1.2	-1.3	1.1	-1.2	0.1	-0.4	0.5	-0.5

Source: ONS

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Japan	GDP	-0.5	0.2	0.7	0.5	0.3	0.6	-0.7	0.3
	Private consumption	-0.2	0.0	0.2	0.0	0.4	0.1	0.3	0.2
	GFCF	-0.5	0.2	0.3	-0.1	0.1	0.2	-0.4	0.4
	Public consumption	0.1	0.4	0.0	0.0	-0.1	0.2	0.0	0.1
	Inventories	-0.1	-0.1	0.3	-0.3	0.5	0.0	-0.2	-0.3
	Net exports	0.1	-0.5	-0.2	0.8	-0.6	0.1	-0.3	0.0

Source: Japan Cabinet Office

