

Growth & Inflation

September 2023



	Gross Domestic Product				Consumer Prices			
	2021	2022	2023	2024	2021	2022	2023	2024
	Annual rate of change in percent							
Euro zone	5.6	3.4	0.4	0.1	2.6	8.4	5.4	2.3
Germany	3.2	1.8	-0.5	-0.3	3.1	6.9	6.0	2.7
France	6.4	2.5	0.7	0.2	1.6	5.5	5.0	3.6
Italy	7.0	3.8	0.6	0.0	1.9	8.2	6.4	2.5
Spain	5.5	5.5	2.3	1.3	3.1	8.5	3.0	2.5
Netherlands	6.2	4.4	0.5	0.5	2.7	10.0	5.0	2.5
Belgium	6.3	3.3	0.9	0.8	2.4	9.6	6.5	3.0
Austria	4.7	5.0	0.0	0.0	0.0	8.6	7.5	3.0
Portugal	5.5	6.7	2.2	1.2	0.0	7.8	4.5	2.3
Switzerland	5.4	2.7	0.7	0.7	0.6	2.8	2.1	0.8
United Kingdom	7.6	4.1	0.4	0.2	2.6	9.1	7.5	3.3
USA	5.9	2.1	2.0	0.3	4.7	8.0	4.2	3.2
Japan	2.3	1.0	1.8	0.8	-0.2	2.5	3.0	1.5
China	8.4	3.0	4.8	4.0	0.9	2.0	0.5	1.3
World	6.4	3.6	2.8	2.6				

Source: IHS, Commerzbank-Research

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