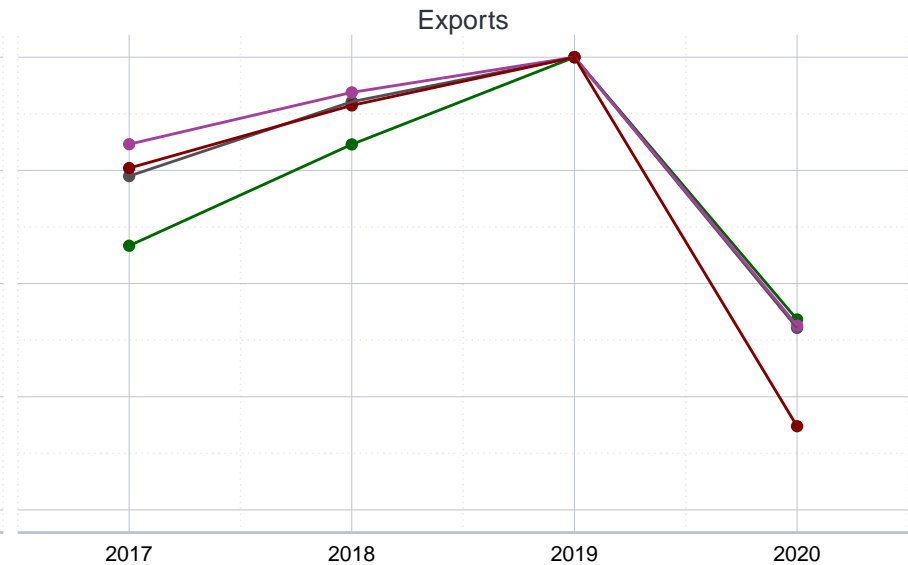
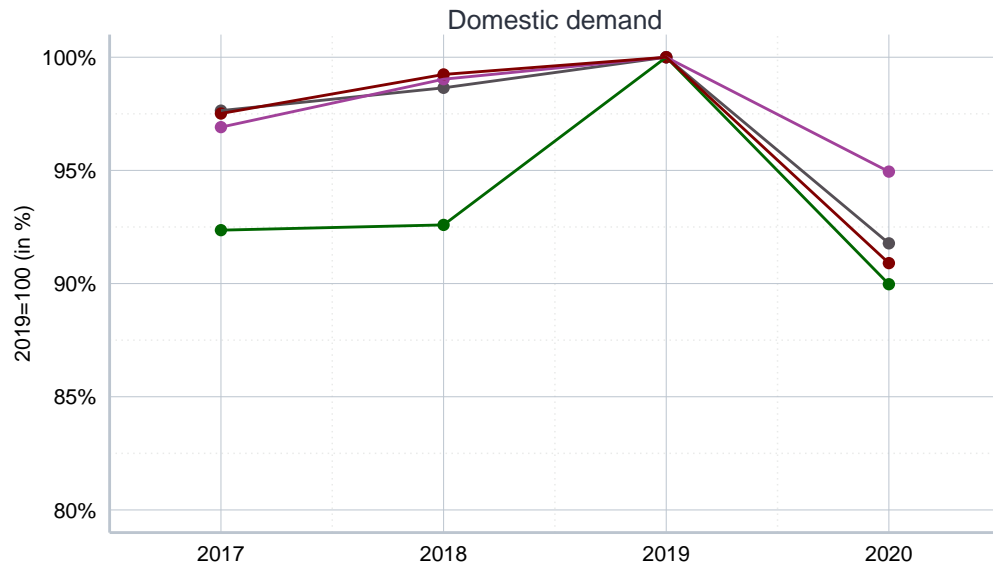


Domestic demand and exports



Financial hubs France Northern euro area Southern euro area

Source: AMECO (Spring 2020 forecast), own calculations