Prospects

Edition December 20, 2019

WORLD – Macroeconomic Scenario for 2020-2021

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		18-Dec	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Etats-Unis	Fed funds	1.71	1.50	1.70	1.45	1.45	1.50	1.50	1.50	1.55	1.65
	3M	2.04	1.85	2.05	1.65	1.65	1.80	1.80	1.80	1.90	1.90
Japon	Call rate	0.10	0.10	0.05	0.05	0.05	0.08	0.10	0.10	0.10	0.10
	3M	0.40	0.45	0.45	0.45	0.45	0.50	0.50	0.55	0.60	0.60
Eurozone	Depo	-0.50	-0.50	-0.50	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
	3M	-0.40	-0.40	-0.40	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
United-Kin	Base rate	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	3M	0.79	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Sweden	Repo	-0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	Deposit	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Canada	Overnight	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

10Y rates	18-Dec	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
USA	1.93	1.75	1.95	1.60	1.60	1.75	1.75	1.75	1.85	1.95
Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eurozone (Germany)	-0.25	-0.30	-0.40	-0.50	-0.50	-0.45	-0.40	-0.40	-0.35	-0.35
Spread 10 ans / Bund										
France	0.31	0.30	0.25	0.20	0.20	0.25	0.25	0.25	0.30	0.35
Italy	1.59	1.60	1.50	1.30	1.30	1.40	1.35	1.35	1.30	1.30
Spain	0.69	0.75	0.65	0.60	0.60	0.55	0.50	0.45	0.40	0.40

Asia		18-Dec	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
China	1Y deposit rate	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Hong Kong	Base rate	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75
India	Repo rate	5.15	5.15	5.15	4.90	4.90	4.90	4.90	4.90	4.90	4.90
Indonesia	7D (reverse) repo rate	6.00	5.00	5.00	5.00	5.00	5.00	5.25	5.25	5.50	5.50
Korea	Base rate	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Malaysia	OPR	3.00	3.00	3.00	3.00	2.75	2.75	2.75	2.75	3.00	3.00
Philippines	Repo rate	4.00	4.00	3.75	3.50	3.50	3.25	3.25	3.25	3.00	3.00
Singapore	6M SOR	1.35	1.50	1.45	1.40	1.45	1.40	1.35	1.30	1.18	1.09
Taiw an	Redisc	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Thailand	Repo	1.25	1.00	0.75	0.75	0.75	0.75	1.00	1.00	1.00	1.00
Vietnam	Refinancing rate	6.00	5.75	5.50	5.25	5.25	5.25	5.50	5.50	5.50	5.50
Latin America											
Brazil	Overnight/Selic	4.50	4.50	4.25	4.25	4.25	4.25	4.25	4.25	4.50	5.50
Mexico	Overnight rate	7.50	7.25	6.75	6.50	6.25	6.25	6.25	6.25	6.25	6.25
Emerging Europe											
Czech Rep.	14D repo	2.00	2.00	2.00	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	0.90	0.90	0.90
Poland	7D repo	1.50	1.50	1.50	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	2.50	2.50	2.50
Russia	1W auction rate	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Turkey	1W repo rate	12.00	12.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
Africa & Middle East											
South Africa	Repo	6.50	6.50	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
UAE	Repo	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Saudi Arabia	Repo	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00

Exchange Rate Forecasts

USD Exchange rate Industrialised countries		18-Dec	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Euro	EUR/USD	1.11	1.12	1.12	1.15	1.18	1.16	1.16	1.15	1.14	1.13
Japan	USD/JPY	109.6	108.0	106.0	104.0	104.0	105.0	106.0	108.0	108.0	110.0
United Kingdom	GBP/USD	1.31	1.32	1.33	1.37	1.40	1.40	1.40	1.39	1.37	1.37
Switzerland	USD/CHF	0.98	0.98	0.99	0.98	0.97	0.99	1.00	1.01	1.01	1.02
Canada	USD/CAD	1.31	1.32	1.33	1.33	1.32	1.30	1.29	1.28	1.27	1.27
Australia	AUD/USD	0.69	0.66	0.66	0.65	0.64	0.64	0.65	0.66	0.66	0.68
New Zealand	NZD/USD	0.66	0.63	0.63	0.62	0.61	0.60	0.62	0.63	0.63	0.64
Euro Cross rates											
Industrialised countries											
Japan	EUR/JPY	122	121	119	120	123	122	123	124	123	124
United Kingdom	EUR/GBP	0.85	0.85	0.84	0.84	0.84	0.83	0.83	0.83	0.83	0.82
Switzerland	EUR/CHF	1.09	1.10	1.11	1.13	1.14	1.15	1.16	1.16	1.15	1.15
Sweden	EUR/SEK	10.47	10.60	10.40	10.30	10.30	10.20	10.00	10.10	10.20	10.30
Norway	EUR/NOK	10.03	10.10	9.90	9.90	9.80	9.70	9.70	9.60	9.60	9.50
Asia											
China	USD/CNY	7.00	7.00	7.05	7.15	7.25	7.25	7.25	7.23	7.23	7.20
Hong Kong	USD/HKD	7.79	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80
India	USD/INR	71.00	71.75	72.50	73.25	74.00	74.75	75.50	76.00	76.25	76.50
Indonesia	USD/IDR	13970	14200	14400	14500	14600	14600	14500	14400	14400	14200
Malaysia	USD/MYR	4.14	4.22	4.25	4.28	4.30	4.30	4.28	4.26	4.24	4.20
Philippines	USD/PHP	50.6	51.2	51.3	51.0	50.8	50.6	50.4	50.2	50.2	50.0
Singapore	USD/SGD	1.36	1.37	1.38	1.38	1.37	1.36	1.36	1.36	1.35	1.35
South Korea	USD/KRW	1165	1185	1200	1210	1220	1200	1190	1175	1160	1150
Taiwan	USD/TWD	30.2	30.7	30.6	30.7	30.8	30.8	30.7	30.6	30.5	30.4
Thailand	USD/THB	30.2	30.2	30.6	31.0	31.3	31.5	31.4	31.2	31.1	30.9
Vietnam	USD/VND	23173	23400	23550	23700	23850	24000	24150	24300	24450	24600
Latin America											
Brazil	USD/BRL	4.06	4.15	4.10	4.05	4.00	4.00	4.00	4.05	4.05	4.05
Mexico	USD/MXN	18.95	19.75	20.00	20.25	20.50	20.50	20.50	20.75	21.00	21.00
Africa											
South Africa	USD/ZAR	14.28	14.90	15.00	15.10	15.25	15.30	15.30	15.40	15.45	15.50
Emerging europe											
Poland	USD/PLN	3.84	3.83	3.83	3.73	3.64	3.70	3.69	3.71	3.74	3.76
Russia	USD/RUB	62.69	63.50	63.00	63.50	64.00	64.50	65.00	65.50	66.00	67.00
Turkey	USD/TRY	5.91	6.10	6.20	6.40	6.50	6.70	7.00	7.00	7.00	7.00
Central Europe											
Czech Rep.	EUR/CZK	25.48	25.70	25.60	25.50	25.40	25.40	25.40	25.30	25.30	25.30
Hungary	EUR/HUF	331	332	329	325	325	325	325	325	325	325
Poland	EUR/PLN	4.27	4.29	4.29	4.29	4.29	4.29	4.28	4.27	4.26	4.25
Romania	EUR/RON	4.77	4.78	4.78	4.80	4.80	4.80	4.82	4.83	4.85	4.85

Economic Forecasts

	GDP (yoy, %)			Consumer prices (yoy, %)			Current account (% of GDP)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
United States	**2.3**	**1.6**	**1.8**	**1.8**	**1.9**	**1.9**	**-2.6**	**-2.6**	**-2.7**
Japan	**1.2**	**0.8**	**1.0**	**0.7**	**0.6**	**0.7**	**2.9**	**3.3**	**3.1**
Eurozone	**1.2**	**1.1**	**1.2**	**1.2**	**1.1**	**1.2**	**2.8**	**3.0**	**3.0**
Germany	0.6	0.8	1.1	1.4	1.5	1.5	7.2	6.9	6.7
France	1.3	1.2	1.3	1.3	1.2	1.1	-1.3	-1.0	-0.9
Italy	0.2	0.4	0.6	0.7	0.7	0.7	2.0	1.8	1.8
Spain	2.0	1.6	1.4	0.8	0.7	1.0	1.2	1.7	1.6
Netherlands	1.7	1.5	1.6	2.7	1.6	1.5	9.4	9.9	9.9
Belgium	1.3	1.2	1.2	1.2	1.1	1.4	-0.7	-0.8	-0.8
Other advanced									
United Kingdom	1.3	1.0	1.4	1.8	1.5	1.8	-5.2	-4.9	-6.3
Canada	1.5	1.7	1.8	1.7	2.0	2.0	-2.6	-2.5	-2.5
Australia	1.7	2.3	2.6	1.6	1.8	2.0	-0.3	-1.7	-1.6
Switzerland	0.8	1.3	1.6	0.6	0.6	0.9	9.6	9.9	9.8
Sweden	1.2	1.2	1.8	1.8	1.9	2.1	4.2	4.4	4.3
Norway	2.5	1.9	1.4	2.2	1.9	1.9	6.6	6.3	6.5
Asia	**5.6**	**5.1**	**5.4**	**2.7**	**3.2**	**2.7**	**1.2**	**0.9**	**0.7**
China	6.2	6.0	5.8	2.9	3.5	2.2	1.3	0.5	0.4
India	6.8	5.0	6.2	3.4	4.2	4.4	-2.1	-1.2	-1.5
South Korea	1.8	2.1	2.5	0.7	1.2	1.4	4.3	4.0	3.7
Indonesia	5.1	5.0	5.2	3.2	3.5	3.6	-2.6	-2.8	-2.5
Taiwan	2.5	2.3	2.3	0.9	1.1	1.2	12.4	12.0	11.0
Thailand	2.3	2.4	3.3	0.7	0.7	1.1	6.1	5.8	5.3
Malaysia	4.5	4.2	4.6	0.8	1.8	2.0	2.8	2.0	3.0
Singapore	0.6	1.4	1.9	0.5	1.0	1.1	18.0	17.0	16.0
Hongkong	-1.6	0.1	2.1	2.2	2.2	2.1	3.5	3.5	3.4
Philippines	5.8	6.0	6.0	2.5	3.0	3.2	-2.1	-2.0	-1.9
Vietnam	6.7	6.1	6.8	2.7	2.5	3.2	1.7	0.5	0.0
Latin America	**0.5**	**1.4**	**2.2**	**11.2**	**9.2**	**7.4**	**-1.8**	**-1.8**	**-1.9**
Brazil	0.9	2.1	2.8	3.5	3.8	3.7	-2.1	-2.5	-2.6
Mexico	0.1	1.1	1.8	2.9	3.2	3.0	-0.8	-1.0	-1.2
Argentina	-2.5	-1.8	0.0	65.0	48.0	35.0	-0.7	0.6	0.3
Colombia	3.3	3.0	3.0	4.1	3.6	3.2	-4.5	-4.2	-3.9
Emerging Europe	**1.8**	**2.4**	**2.4**	**6.4**	**5.5**	**5.2**	**2.2**	**1.0**	**1.1**
Russia	1.1	1.6	1.9	4.4	3.5	4.0	5.0	4.0	3.5
Turkey	0.5	3.3	2.6	15.5	14.0	12.0	0.6	-2.9	-2.3
Poland	4.2	3.0	3.3	2.3	2.3	2.0	0.0	-0.6	-1.0
Czech Republic	2.5	2.4	2.2	2.8	2.5	2.0	0.8	0.6	0.4
Romania	4.0	3.5	3.0	3.8	2.9	2.8	-5.0	-4.6	-4.3
Hungary	4.9	3.5	3.3	3.3	3.0	3.0	-1.0	-0.5	-0.5
Ukraine	2.5	3.0	3.8	8.6	7.3	5.8	-3.2	-3.1	3.2
Africa, Middle East	**0.3**	**1.5**	**2.4**	**8.7**	**6.6**	**6.8**	**0.8**	**1.1**	**1.3**
Saudi Arabia	0.6	1.8	2.2	-1.4	1.5	2.1	5.0	5.1	5.5
United Arab Emirates	2.2	2.5	2.5	-2.0	0.9	1.5	7.3	7.3	6.9
South Africa	0.5	1.1	1.5	4.2	5.2	4.8	-3.2	-3.1	-3.4
Egypt	5.3	5.4	5.2	9.6	8.5	8.0	-1.9	-1.5	0.0
Algeria	1.4	1..4	1.8	2.6	3.5	4.5	-8.0	-7.0	-7.5
Qatar	1.5	1.9	2.6	-0.7	1.0	1.9	5.7	5.7	7.0
Koweit	1.1	2.0	2.5	1.0	1.8	2.0	8.5	8.8	9.5
Morocco	2.8	3.1	3.8	0.3	1.2	1.8	-4.5	-4.0	-3.5
Tunisia	1.5	2.2	2.3	6.3	5.0	6.5	-9.7	-9.0	-10.3
Total	**2.8**	**2.7**	**3.0**	**3.5**	**3.3**	**3.0**			
Advanced economies	**1.7**	**1.3**	**1.5**	**1.5**	**1.5**	**1.5**			
Emerging countries	**3.7**	**3.8**	**4.2**	**5.1**	**4.8**	**4.2**			

	2019				2020				2021			
Real GDP growth, QoQ %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA (annualised)	3.1	2.0	2.1	1.7	1.6	1.5	1.5	1.6	2.0	1.9	2.0	2.0
Japan	0.6	0.5	0.4	-0.3	0.3	0.2	0.2	0.4	0.2	0.2	0.3	0.2
Eurozone	0.5	0.2	0.3	0.1	0.1	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Germany	0.5	-0.2	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
France	0.3	0.4	0.3	0.3	0.2	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Italy	0.2	0.1	0.1	-0.3	0.0	0.4	0.1	0.1	0.2	0.2	0.2	0.2
Spain	0.5	0.4	0.4	0.4	0.5	0.4	0.3	0.3	0.3	0.4	0.4	0.4
United Kingdom	0.6	-0.2	0.3	0.2	0.4	0.2	0.3	0.3	0.4	0.4	0.4	0.4

	2019				2020				2021			
Consumer prices, YoY %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA	1.6	1.8	1.8	2.1	2.4	1.7	1.8	1.7	1.8	1.9	1.9	1.9
Japan	0.8	0.8	0.5	0.7	0.7	0.7	0.7	0.4	0.5	0.6	0.7	0.8
Eurozone	1.4	1.4	1.0	1.0	1.3	1.0	1.2	1.1	1.1	1.2	1.2	1.2
Germany	1.6	1.6	1.0	1.2	1.7	1.3	1.5	1.4	1.3	1.5	1.5	1.5
France	1.4	1.3	1.2	1.2	1.5	1.1	1.2	1.1	1.1	1.1	1.1	1.1
Italy	1.0	0.9	0.3	0.4	0.7	0.6	0.8	0.7	0.6	0.7	0.7	0.7
Spain	1.1	1.1	0.4	0.6	0.8	0.4	0.7	0.8	0.9	1.0	1.0	1.0
United Kingdom	1.9	2.0	1.8	1.4	1.8	1.3	1.2	1.5	1.5	1.8	1.9	1.9

	2019				2020				2021			
Unemployment rate, %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USA	3.9	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.7
Japan	2.4	2.4	2.3	2.4	2.4	2.5	2.5	2.4	2.4	2.4	2.4	2.4
Eurozone	7.8	7.7	7.8	7.6	7.6	7.6	7.6	7.5	7.5	7.5	7.6	7.5
Germany	3.2	3.1	3.2	3.2	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5
France	8.7	8.5	8.5	8.3	8.3	8.3	8.2	8.2	8.1	8.0	8.0	7.9
Italy	10.3	10.0	10.0	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.8	9.8
Spain	14.2	14.1	14.3	13.7	13.6	13.6	13.9	13.4	13.3	13.4	13.9	13.4
United Kingdom	3.8	3.9	3.8	3.9	3.9	4.0	4.1	4.1	4.2	4.1	3.9	3.8

	GDP (b)	Private consump-tion (b)	Public consump-tion (b)	Investment (b)	Exports (b)	Imports (b)	Net exports (a)	Changes in inventories (a)
Eurozone								
2019	1.2	1.3	1.5	7.0	2.5	4.6	-0.8	0.4
2020	1.1	1.3	1.2	3.1	2.1	3.3	-0.5	0.3
2021	1.2	1.2	1.0	1.8	2.3	2.6	-0.1	0.4
Q3 2019	*0.2*	*0.5*	*0.4*	*0.3*	*0.4*	*0.6*	*-0.1*	*0.3*
Q4 2019	*0.3*	*0.3*	*0.3*	*0.3*	*0.6*	*0.7*	*0.0*	*0.3*
Q1 2020	*0.3*	*0.3*	*0.3*	*0.5*	*0.5*	*0.7*	*-0.1*	*0.3*
Q2 2020	*0.3*	*0.3*	*0.3*	*0.5*	*0.5*	*0.7*	*-0.1*	*0.3*
Germany								
2019	0.6	1.6	2.0	2.7	1.2	2.4	-0.5	-0.8
2020	0.8	1.4	2.0	1.1	1.7	2.6	-0.3	-0.3
2021	1.1	1.3	1.9	1.3	2.0	2.7	-0.2	0.0
Q3 2019	*0.1*	*0.4*	*0.8*	*-0.1*	*1.0*	*0.1*	*0.5*	*-0.8*
Q4 2019	*0.1*	*0.4*	*0.4*	*0.0*	*0.4*	*0.7*	*-0.1*	*0.0*
Q1 2020	*0.3*	*0.4*	*0.5*	*0.5*	*0.5*	*0.8*	*-0.1*	*0.0*
Q2 2020	*0.3*	*0.4*	*0.5*	*0.5*	*0.5*	*0.8*	*-0.1*	*0.0*
France								
2019	1.3	1.2	1.2	3.5	2.0	2.5	-0.2	-0.3
2020	1.2	1.4	1.0	2.3	1.6	2.3	-0.3	-0.1
2021	1.3	1.3	0.8	1.7	2.2	2.3	0.0	0.0
Q3 2019	*0.3*	*0.4*	*0.5*	*1.2*	*-0.1*	*0.7*	*-0.3*	*-0.1*
Q4 2019	*0.3*	*0.3*	*0.2*	*0.4*	*0.9*	*0.8*	*0.0*	*0.0*
Q1 2020	*0.2*	*0.4*	*0.2*	*0.5*	*0.2*	*0.6*	*-0.1*	*0.0*
Q2 2020	*0.3*	*0.4*	*0.2*	*0.4*	*0.4*	*0.5*	*-0.1*	*0.0*
Italy								
2019	0.2	0.6	0.5	2.5	1.8	1.1	0.2	-0.9
2020	0.4	0.7	-0.4	1.3	1.9	3.2	-0.3	0.2
2021	0.6	0.6	-0.8	1.7	2.3	2.4	0.0	0.0
Q3 2019	*0.1*	*0.4*	*0.1*	*-0.2*	*-0.1*	*1.3*	*-0.4*	*0.3*
Q4 2019	*0.1*	*0.2*	*0.1*	*0.4*	*0.6*	*0.8*	*0.0*	*-0.1*
Q1 2020	*0.1*	*0.2*	*-0.2*	*0.4*	*0.5*	*0.7*	*0.0*	*0.1*
Q2 2020	*0.2*	*0.2*	*-0.2*	*0.4*	*0.5*	*0.6*	*0.0*	*0.1*
Spain								
2019	2.0	1.2	2.3	2.8	1.7	0.9	0.3	0.0
2020	1.6	1.5	1.3	3.0	1.5	2.2	-0.1	0.0
2021	1.4	1.0	0.8	3.0	2.2	2.3	0.1	0.0
Q3 2019	*0.4*	*1.1*	*0.9*	*1.3*	*-0.8*	*1.3*	*-1.2*	*0.1*
Q4 2019	*0.4*	*0.3*	*0.3*	*0.8*	*0.5*	*0.4*	*0.1*	*0.0*
Q1 2020	*0.5*	*0.4*	*0.2*	*0.7*	*0.5*	*0.4*	*0.1*	*0.0*
Q2 2020	*0.4*	*0.3*	*0.2*	*0.7*	*0.4*	*0.4*	*0.0*	*0.0*
United Kingdom								
2019	1.3	1.3	3.3	0.2	0.4	2.8	-0.8	0.0
2020	1.0	2.2	2.6	1.5	1.1	0.5	0.2	-0.7
2021	1.4	2.4	2.8	3.0	1.1	4.9	-1.2	0.0
Q3 2019	*0.3*	*0.4*	*0.3*	*-0.2*	*5.2*	*0.8*	*1.2*	*-0.9*
Q4 2019	*0.2*	*0.5*	*0.5*	*0.5*	*0.0*	*1.0*	*-0.3*	*0.0*
Q1 2020	*0.4*	*0.6*	*0.7*	*0.6*	*0.5*	*1.2*	*-0.2*	*0.0*
Q2 2020	*0.2*	*0.6*	*0.7*	*0.6*	*-0.2*	*1.2*	*-0.4*	*0.0*
Netherlands								
2019	1.7	1.4	1.3	5.0	2.4	3.1	-0.3	0.0
2020	1.5	1.6	1.9	1.5	2.4	2.6	0.1	-0.1
2021	1.6	1.6	1.2	2.0	2.0	2.1	0.2	0.0
Q3 2019	*0.4*	*0.2*	*0.5*	*-0.2*	*1.1*	*1.2*	*0.0*	*0.0*
Q4 2019	*0.4*	*0.3*	*0.4*	*0.1*	*0.6*	*0.5*	*0.1*	*0.0*
Q1 2020	*0.3*	*0.4*	*0.5*	*0.5*	*0.4*	*0.5*	*0.0*	*0.0*
Q2 2020	*0.3*	*0.5*	*0.6*	*0.6*	*0.4*	*0.6*	*-0.1*	*-0.1*

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

Commodities Price Forecasts

Precious metals		18-Dec	2019	2020				2021			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gold	USD/oz	1,475	1,530	1,530	1,550	1,570	1,580	1,610	1,590	1,580	1,570

Av. quarter price		18-Dec	2019	2020				2021			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Brent	USD/BBL	66	62	62	60	58	58	55	57	55	56

Public accounts

	Government balance (% of GDP)			Public debt (% of GDP)		
	2019	2020	2021	2019	2020	2021
United States	-4.5	-4.6	-4.6	78.9	80.7	82.4
Japan	-2.5	-3.2	-3.0	225.6	226.1	226.3
Eurozone	-0.8	-0.8	-0.7	86.6	85.3	84.2
Germany	1.0	0.8	0.5	58.8	56.5	54.8
France	-3.1	-2.2	-1.8	98.8	98.6	98.1
Italy	-2.2	-2.2	-2.0	135.4	135.9	135.9
Spain	-2.2	-1.9	-1.9	96.6	95.7	94.2
Netherlands	1.5	0.5	0.4	49.1	47.1	45.7
Belgium	-1.7	-2.3	-2.5	99.5	99.6	100.0
Greece	1.3	1.0	1.2	175.9	170.5	165.8
Ireland	0.7	0.2	-0.2	58.0	53.4	53.3
Portugal	-0.1	0.0	0.6	119.1	116.6	114.6
United Kingdom	-1.9	-2.4	-2.5	84.8	84.6	84.2

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