Prospects

Edition April 13, 2021

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

Interest rate forecasts

Short-term interest rates		13-Apr	Jun-21	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	0.25
	3M	0.18	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Japon	Call rate	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
	3M	-0.07	-0.10	-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	-0.50
	3M	-0.54	-0.55	-0.55	-0.55	-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	0.10
	3M	0.09	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Sweden	Repo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	Deposit	0.00	0.00	0.00	0.25	0.25	0.50	0.50	0.75
Canada	Overnight	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25

10Y rates	13-Apr	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
USA	1.66	1.85	1.80	1.75	1.85	1.95	2.05	2.15
Japan	0.11	0.12	0.13	0.14	0.16	0.16	0.17	0.17
Eurozone (Germany)	-0.29	-0.25	-0.25	-0.20	-0.15	-0.15	-0.10	-0.10
Spread 10 ans / Bund								
France	0.26	0.20	0.20	0.30	0.45	0.25	0.30	0.30
Italy	1.05	0.85	0.80	0.90	1.00	0.85	0.95	0.95
Spain	0.68	0.55	0.50	0.55	0.65	0.55	0.65	0.65

Asia		13-Apr	Jun-21	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	1.50
Hong Kong	Base rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
India	Repo rate	0.00	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	3.50	3.75	3.75	4.00
Korea	Base rate	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75
Malaysia	OPR	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00
Philippines	Repo rate	2.00	2.00	2.00	2.00	2.25	2.25	2.25	2.25
Singapore	6M SOR	0.00	0.23	0.23	0.26	0.27	0.27	0.26	0.26
Taiwan	Redisc	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Thailand	Repo	0.50	0.50	0.50	0.75	0.75	0.75	1.00	1.25
Vietnam	Refinancing rate	4.00	4.00	4.00	4.50	4.50	4.50	5.00	5.50
Latin America									
Brazil	Overnight/Selic	2.75	4.25	4.75	4.75	4.75	4.75	4.75	4.75
Mexico	Overnight rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Emerging Europe									
Czech Rep.	14D repo	0.25	0.25	0.50	0.75	0.75	1.00	1.25	1.25
Hungary	Base rate	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.75
Poland	7D repo	0.10	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	1.25	1.50
Russia	1W auction rate	4.50	4.75	5.00	5.00	5.00	5.00	5.00	5.00
Turkey	1W repo rate	19.00	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	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	0.60
Saudi Arabia	Repo	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Prospects

Exchange Rate Forecasts

USD Exchange rate		13-Apr	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Industrialised countries									
Euro	EUR/USD	1.19	1.17	1.19	1.20	1.21	1.22	1.23	1.24
Japan	USD/JPY	109.2	108.0	108.0	110.0	110.0	110.0	110.0	110.0
United Kingdom	GBP/USD	1.37	1.35	1.38	1.40	1.42	1.43	1.44	1.45
Switzerland	USD/CHF	0.92	0.94	0.93	0.93	0.93	0.93	0.93	0.93
Canada	USD/CAD	1.26	1.27	1.26	1.25	1.25	1.24	1.24	1.23
Australia	AUD/USD	0.76	0.77	0.80	0.80	0.80	0.82	0.82	0.82
New Zealand	NZD/USD	0.70	0.72	0.72	0.74	0.75	0.75	0.75	0.75

Euro Cross rates

Industrialised countries									
Japan	EUR/JPY	130	126	129	132	133	134	135	136
United Kingdom	EUR/GBP	0.87	0.87	0.86	0.86	0.86	0.86	0.85	0.85
Switzerland	EUR/CHF	1.10	1.10	1.11	1.12	1.12	1.13	1.14	1.15
Sweden	EUR/SEK	10.17	10.10	10.00	9.80	9.80	9.70	9.60	9.60
Norway	EUR/NOK	10.14	10.00	9.80	9.60	9.60	9.50	9.40	9.40

Asia									
China	USD/CNY	6.54	6.65	6.55	6.45	6.45	6.45	6.45	6.45
Hong Kong	USD/HKD	7.77	7.77	7.76	7.76	7.76	7.76	7.76	7.76
India	USD/INR	75.28	74.00	74.50	75.00	75.50	76.00	76.50	77.00
Indonesia	USD/IDR	14600	14400	14200	14000	14000	14200	14300	14500
Malaysia	USD/MYR	4.13	4.15	4.10	4.05	4.05	4.05	4.10	4.10
Philippines	USD/PHP	48.6	49.5	48.6	48.2	47.8	47.6	47.6	47.4
Singapore	USD/SGD	1.34	1.36	1.34	1.34	1.33	1.33	1.32	1.32
South Korea	USD/KRW	1123	1155	1145	1135	1130	1125	1120	1110
Taiwan	USD/TWD	28.4	28.5	28.4	28.3	28.3	28.3	28.2	28.1
Thailand	USD/THB	31.5	31.6	31.3	30.7	30.1	29.5	28.9	28.3
Vietnam	USD/VND	23069	23000	22950	22900	22850	22800	22750	22700

Latin America									
Brazil	USD/BRL	5.73	5.75	5.60	5.50	5.75	5.90	5.90	5.90
Mexico	USD/MXN	20.10	23.00	22.00	21.50	21.00	20.50	20.00	20.00

Africa									
South Africa	USD/ZAR	14.58	15.50	15.00	15.75	16.50	17.00	17.00	17.00

Emerging europe									
Poland	USD/PLN	3.82	3.81	3.71	3.64	3.58	3.53	3.49	3.44
Russia	USD/RUB	76.99	72.00	73.00	75.00	75.00	76.00	77.00	78.00
Turkey	USD/TRY	8.14	8.30	8.20	7.90	7.80	7.80	7.80	8.00

Central Europe									
Czech Rep.	EUR/CZK	25.94	25.50	25.50	25.50	25.40	25.20	25.20	25.00
Hungary	EUR/HUF	359	353	350	347	342	337	332	327
Poland	EUR/PLN	4.56	4.46	4.42	4.37	4.33	4.31	4.29	4.27
Romania	EUR/RON	4.92	4.85	4.85	4.84	4.80	4.77	4.75	4.72

Economic Forecasts

	GDP (yoy, %)			Consumer prices (yoy, %)			Current account (% of GDP)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
United States	**-3.5**	**5.1**	**3.8**	**1.2**	**2.4**	**2.0**	**-2.6**	**-2.6**	**-2.7**
Japan	**-4.8**	**2.4**	**2.5**	**-0.2**	**1.1**	**0.9**	**2.9**	**3.3**	**3.7**
Eurozone	**-6.8**	**4.0**	**4.1**	**0.3**	**1.4**	**1.0**	**2.8**	**3.2**	**2.9**
Germany	-5.3	2.9	3.9	0.4	2.1	1.3	6.9	6.8	6.6
France	-8.2	5.4	3.6	0.5	1.2	0.8	-2.3	-1.0	-1.0
Italy	-8.9	3.8	3.9	-0.2	0.8	0.3	3.0	2.8	2.6
Spain	-11.0	4.9	5.3	-0.3	0.9	0.6	1.9	1.9	1.7
Netherlands	-3.8	2.7	3.4	1.1	1.5	1.5	8.6	10.3	10.2
Belgium	-6.3	4.0	3.1	0.4	1.8	1.5	-0.9	-0.8	-0.7
Other advanced									
United Kingdom	-9.8	5.5	7.4	1.4	1.5	2.0	-3.5	-5.3	-4.6
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	-3.0	3.3	3.6	0.5	1.6	1.3	5.2	4.8	4.4
Norway	-3.1	4.0	2.5	1.3	3.2	2.1	1.9	2.0	2.0
Asia	**-1.0**	**7.3**	**5.4**	**2.9**	**2.2**	**2.7**	**2.3**	**1.7**	**1.4**
China	2.3	8.5	5.1	2.5	1.3	1.9	1.9	2.0	1.7
India	-7.0	7.4	7.4	6.6	5.1	5.5	1.2	-2.2	-2.7
South Korea	-0.9	3.4	2.7	0.6	1.0	1.4	4.0	3.8	3.7
Indonesia	-2.0	6.5	5.0	1.5	2.5	3.0	-2.0	-1.0	-1.5
Taiwan	2.5	3.7	2.6	-0.2	0.9	1.0	11.4	10.5	10.0
Thailand	-5.8	4.0	6.0	-0.9	0.8	0.8	5.0	6.0	7.0
Malaysia	-4.5	5.5	4.0	-0.5	2.0	2.5	1.0	3.0	2.5
Singapore	-6.0	5.0	4.2	-0.4	0.4	0.6	16.5	16.8	17.0
Hongkong	-5.8	3.6	2.7	0.1	1.5	2.1	5.1	4.5	4.2
Philippines	-8.3	6.9	6.4	2.3	3.6	3.0	3.5	1.8	0.0
Vietnam	3.1	7.5	6.0	2.9	3.5	4.5	5.0	5.5	6.0
Latin America	**-6.6**	**3.9**	**2.8**	**8.5**	**9.3**	**8.3**	**0.2**	**-0.1**	**-0.7**
Brazil	-4.1	3.5	2.8	4.5	4.6	3.8	-0.9	-0.5	-1.0
Mexico	-8.2	4.2	3.0	3.2	3.8	3.6	2.5	1.0	0.5
Argentina	-11.9	4.0	2.2	41.0	45.0	40.0	1.2	1.0	0.0
Colombia	-6.8	4.0	3.2	1.6	2.8	3.1	-3.5	-3.2	-4.0
Emerging Europe	**-2.5**	**3.5**	**3.4**	**5.1**	**6.2**	**4.9**	**0.6**	**0.7**	**0.7**
Russia	-3.0	3.0	2.5	3.4	5.2	4.0	2.2	2.5	2.5
Turkey	1.6	4.5	4.0	11.9	13.5	10.5	-5.1	-3.0	-2.5
Poland	-2.8	3.6	4.9	3.4	2.6	2.2	3.5	2.9	2.3
Czech Republic	-5.8	3.0	4.0	3.2	2.1	2.0	3.0	1.0	0.5
Romania	-5.3	4.2	4.5	2.6	2.5	2.8	-4.8	-4.7	-4.5
Hungary	-5.7	3.7	4.6	3.3	3.3	3.0	-0.4	-0.6	-0.5
Ukraine	-5.5	4.0	3.7	5.0	6.5	5.0	3.5	-2.4	-2.9
Africa, Middle East	**-4.7**	**3.4**	**3.4**	**8.0**	**7.7**	**6.2**	**-3.5**	**-1.8**	**-0.5**
Saudi Arabia	-4.1	3.2	3.1	3.5	2.9	2.1	-4.0	-0.9	1.2
United Arab Emirates	-5.5	3.2	3.2	-2.1	1.0	2.1	-0.3	1.1	3.5
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	6.5	6.9	-4.5	-4.0	-3.5
Algeria	-8.5	3.2	2.0	2.1	3.8	5.0	-13.0	-9.6	-7.0
Qatar	-3.0	2.5	3.6	-2.6	0.9	2.1	-4.0	0.9	1.2
Koweit	-5.1	3.1	3.5	2.1	2.0	2.2	-0.7	2.1	5.9
Morocco	-7.0	3.9	3.2	0.6	1.1	1.5	-7.0	-4.2	-3.5
Tunisia	-8.6	3.5	4.1	5.6	5.0	5.1	-5.4	-6.9	-6.5
Total	**-3.6**	**5.2**	**4.2**	**2.9**	**3.3**	**3.0**			
Advanced economies	**-5.2**	**4.3**	**3.9**	**0.7**	**1.8**	**1.5**			
Emerging countries	**-2.4**	**5.8**	**4.5**	**4.6**	**4.4**	**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	4.1	4.2	5.1	6.6	4.5	3.4	3.1	2.6	2.3
Japan	-0.6	-8.3	5.3	2.8	-1.5	1.1	1.0	0.9	0.6	0.3	0.4	0.3
Eurozone	-3.7	-11.7	12.5	-0.7	-0.6	1.1	2.4	1.1	0.8	0.7	0.6	0.6
Germany	-1.9	-9.8	8.5	0.3	-1.0	1.3	1.7	1.1	0.7	0.7	0.7	0.7
France	-5.9	-13.8	18.7	-1.4	0.4	-0.4	2.8	1.1	0.6	0.6	0.5	0.5
Italy	-5.5	-13.0	15.9	-1.9	-1.3	1.5	2.9	0.7	0.7	0.6	0.4	0.4
Spain	-5.2	-17.8	16.7	0.4	-0.8	1.1	3.4	1.3	0.9	0.9	0.9	0.8
United Kingdom	-2.8	-19.5	16.9	1.3	-1.6	2.0	3.9	2.5	1.4	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	1.8	3.0	2.3	2.3	1.9	2.0	2.0	2.0
Japan	0.3	-0.5	-0.6	-0.9	-0.3	1.9	1.4	1.4	1.1	0.7	0.8	0.9
Eurozone	1.1	0.2	0.0	-0.3	1.0	1.3	1.4	1.8	0.9	0.9	1.0	1.1
Germany	1.5	0.7	-0.2	-0.6	1.7	1.6	2.0	2.9	1.2	1.2	1.4	1.4
France	1.3	0.3	0.4	0.1	0.9	1.3	1.1	1.3	0.6	0.7	0.8	1.0
Italy	0.2	-0.2	-0.2	-0.4	0.7	0.7	0.8	1.0	0.1	0.3	0.4	0.5
Spain	0.7	-0.6	-0.6	-0.8	0.3	0.9	0.9	1.4	0.4	0.6	0.7	0.8
United Kingdom	1.7	0.6	0.6	0.5	0.6	1.5	1.5	2.0	2.0	2.0	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	6.3	5.8	5.3	5.0	4.8	4.6	4.4	4.3
Japan	2.4	2.7	3.0	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.2	3.1
Eurozone	7.5	7.8	8.9	8.5	9.0	9.3	9.4	9.5	9.5	9.5	9.4	9.2
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	7.1	9.3	8.1	8.9	9.6	9.8	9.6	9.4	9.2	9.1	8.9
Italy	9.2	8.5	9.8	9.1	9.3	9.6	10.4	11.8	12.3	12.8	12.7	12.4
Spain	14.0	15.5	16.6	16.2	18.1	18.6	18.3	17.8	18.0	17.5	17.7	17.1
United Kingdom	4.0	4.3	4.9	5.1	5.1	5.2	5.5	6.2	5.9	5.8	5.6	5.4

	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	-6.8	-8.1	1.1	-8.5	-9.8	-9.3	-0.6	0.0
2021	4.0	2.8	3.2	4.5	8.7	7.0	1.0	-0.2
2022	4.1	5.0	1.3	4.6	5.2	5.1	0.2	-0.3
Q1 2021	*-0.6*	*-1.6*	*0.6*	*-0.6*	*1.2*	*0.8*	*0.2*	*-0.1*
Q2 2021	*1.1*	*1.9*	*0.2*	*1.0*	*1.5*	*2.0*	*-0.1*	*-0.1*
Q3 2021	*2.4*	*3.6*	*0.6*	*1.8*	*1.9*	*1.7*	*0.1*	*-0.3*
Q4 2021	*1.1*	*1.2*	*0.3*	*1.3*	*1.3*	*1.3*	*0.1*	*-0.3*
Germany								
2020	-5.3	-6.3	3.3	-3.9	-10.2	-9.0	-1.0	-0.7
2021	2.9	1.1	1.1	0.9	10.1	7.7	1.5	0.4
2022	3.9	5.3	1.2	3.2	5.1	5.4	0.2	0.0
Q1 2021	*-1.0*	*-2.7*	*0.5*	*-1.4*	*2.0*	*1.5*	*0.3*	*0.3*
Q2 2021	*1.3*	*3.5*	*0.2*	*0.9*	*1.5*	*3.4*	*-0.8*	*0.0*
Q3 2021	*1.7*	*2.6*	*0.1*	*0.9*	*1.4*	*1.2*	*0.2*	*0.0*
Q4 2021	*1.1*	*1.4*	*0.1*	*0.9*	*1.3*	*1.2*	*0.1*	*0.0*
France								
2020	-8.2	-7.3	-3.1	-10.3	-16.3	-11.5	-1.4	0.2
2021	5.4	4.2	4.2	9.0	11.1	8.3	0.6	-0.5
2022	3.6	4.8	1.1	3.7	5.1	4.5	0.1	-0.2
Q1 2021	*0.4*	*0.8*	*0.3*	*0.5*	*1.8*	*2.2*	*-0.2*	*0.0*
Q2 2021	*-0.4*	*-0.7*	*-1.0*	*0.1*	*1.6*	*0.8*	*0.2*	*0.0*
Q3 2021	*2.8*	*5.4*	*1.4*	*1.0*	*1.5*	*1.7*	*-0.1*	*-0.6*
Q4 2021	*1.1*	*1.2*	*0.2*	*1.4*	*1.6*	*1.3*	*0.1*	*0.0*
Italy								
2020	0.3	0.3	-0.8	1.1	1.9	-0.5	0.7	-0.7
2021	-8.9	-10.7	1.6	-9.2	-14.5	-13.1	-0.8	-0.2
2022	3.8	3.0	2.8	8.6	9.4	8.8	0.4	-0.5
Q1 2021	*-1.3*	*-2.9*	*0.8*	*-1.3*	*0.2*	*-0.5*	*0.2*	*0.3*
Q2 2021	*1.5*	*2.8*	*0.6*	*0.9*	*1.2*	*2.0*	*-0.2*	*-0.2*
Q3 2021	*2.9*	*5.5*	*-0.2*	*1.7*	*2.2*	*3.4*	*-0.3*	*-0.3*
Q4 2021	*0.7*	*1.1*	*0.1*	*1.2*	*0.9*	*2.2*	*-0.4*	*0.2*
Spain								
2020	-10.8	-12.1	3.8	-11.4	-20.2	-15.8	-2.2	-0.3
2021	4.9	3.7	4.0	9.3	9.1	8.7	0.3	-0.2
2022	5.3	3.9	2.9	9.3	8.3	7.1	0.6	0.0
Q1 2021	*-0.8*	*-1.8*	*0.5*	*-0.4*	*-1.2*	*-1.9*	*0.2*	*0.0*
Q2 2021	*1.1*	*0.7*	*1.0*	*1.9*	*1.2*	*0.8*	*0.1*	*0.0*
Q3 2021	*3.4*	*2.1*	*1.2*	*6.1*	*6.2*	*4.2*	*0.7*	*0.0*
Q4 2021	*1.3*	*1.0*	*1.1*	*2.0*	*2.0*	*2.0*	*0.1*	*0.0*
United Kingdom								
2020	-9.8	-10.6	-6.5	-8.8	-15.8	-17.8	0.8	-0.5
2021	5.5	3.8	8.3	8.5	0.7	5.3	-1.4	0.7
2022	7.4	7.7	5.6	8.8	11.5	12.8	-0.6	0.5
Q1 2021	*-2.4*	*-3.0*	*-3.0*	*-1.0*	*-5.0*	*-8.0*	*1.1*	*-0.8*
Q2 2021	*2.1*	*3.0*	*3.0*	*2.0*	*2.5*	*4.0*	*-0.5*	*-0.2*
Q3 2021	*4.8*	*4.0*	*3.0*	*3.0*	*3.0*	*3.0*	*-0.1*	*1.2*
Q4 2021	*3.2*	*4.0*	*1.0*	*2.0*	*4.0*	*3.0*	*0.0*	*0.0*
Netherlands								
2020	-3.8	-6.6	0.2	-3.2	-4.2	-4.5	-0.2	0.0
2021	2.7	0.6	4.8	3.8	5.2	5.0	0.7	-0.3
2022	3.4	3.5	1.6	4.1	4.9	4.7	0.7	0.0
Q1 2021	*-0.9*	*-2.4*	*1.0*	*0.5*	*1.0*	*1.5*	*-0.3*	*0.0*
Q2 2021	*1.6*	*2.1*	*1.0*	*1.0*	*1.7*	*1.6*	*0.3*	*0.0*
Q3 2021	*1.7*	*2.6*	*0.5*	*1.0*	*1.2*	*1.0*	*0.3*	*0.0*
Q4 2021	*0.8*	*0.5*	*0.5*	*1.0*	*1.1*	*1.0*	*0.2*	*0.0*

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

Commodities Price Forecasts

Precious metals		13-Apr	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Gold	USD/oz	64	1,960	1,980	2,020	2,040	2,080	2,120	2,140

Av. quarter price		13-Apr	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Brent	USD/BBL	64	63	61	63	65	65	67	70

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	-13.5	-6.7	-4.1	242.4	244.7	245.9
Eurozone	-7.5	-7.5	-4.2	101.1	104.2	100.3
Germany	-3.7	-6.8	-2.2	69.5	75.0	75.3
France	-9.2	-7.2	-5.7	115.6	117.3	118.0
Italy	-9.5	-9.9	-4.7	155.7	159.6	156.5
Spain	-11.0	-9.6	-6.8	120.0	122.4	121.5
Netherlands	-7.0	-5.5	-3.9	59.1	61.4	63.0
Belgium	-10.6	-7.1	-6.3	116.0	117.8	118.6
Greece	-6.4	-7.6	1.4	203.6	191.8	0.0
Ireland	-5.5	-5.1	-3.6	59.0	60.2	59.1
Portugal	-7.3	-5.2	-3.1	134.5	133.0	131.0
United Kingdom	-14.1	-9.3	-4.1	102.1	107.5	103.5

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