

CONSENSUS FORECASTS®

Surveys of International Economic Forecasts

% GDP € CPI FX C/A \$ % GDP € CPI FX

Survey Date
April 6, 2020

Every month, Consensus Economics surveys over 250 prominent financial and economic forecasters for their estimates of a range of variables including future growth, inflation, interest rates and exchange rates. More than 20 countries are covered and the reference data, together with analysis and polls on topical issues, is rushed to subscribers by express mail and e-mail.

Survey Highlights

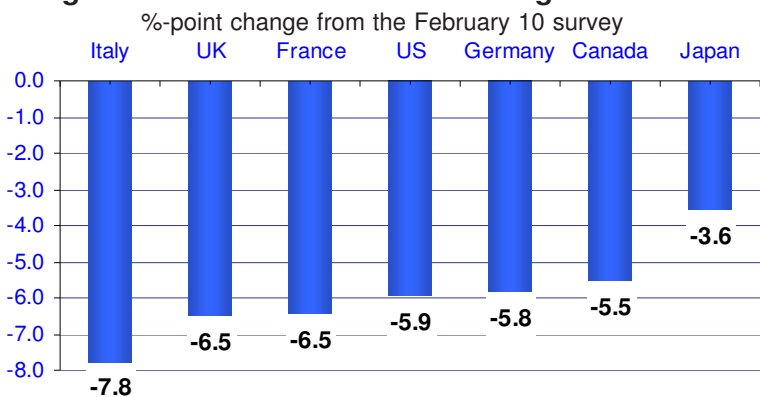
◆ 'Unprecedented' is the word that comes to mind about the COVID-19 crisis of 2020. Unprecedented in scope, with epicentres in the Far East (**China, South Korea**), Middle East (**Iran**), Europe (especially **Italy, Spain**) and North America (the **US and Canada**). Latin American and African exposure has also increased. Unprecedented in the sheer scale of this year's expected global recession. Our **G7 & Western European** economists have never before slashed their GDP projections so dramatically between the last month or two and this one – and with little hard data to go on (see **chart below for scale of changes between February and now**). Unprecedented, too, have been the governments shutting down economies to restrict contagion and help hospitals cope. Unlike past recessions, monetary and fiscal policy responses cannot mitigate but can only contain. The solution lies in lowering the pandemic's spread and finding medical treatments to reduce the effects of COVID-19. Consequently, the duration of these lockdowns remains an important question-mark, deepening anxiety over the potential for further infection, but also lost income, jobs and the ability to rebound quickly. **Our back page shows declines in 2020 GDP and inflation across the board. 2021 GDP rebounds** are similar in size to this year's projected declines, meaning the combined gain/loss in output over the two years is close to 0%.

This month sees our regular compilation of **Long-Term Forecasts** (pages 3, 28 and 29). Our **Significant Changes** section (page 2) contrasts long-term aggregate forecasts for 2026-30 with previous aggregates back to April 1996, highlighting long-term GDP / CPI trends.

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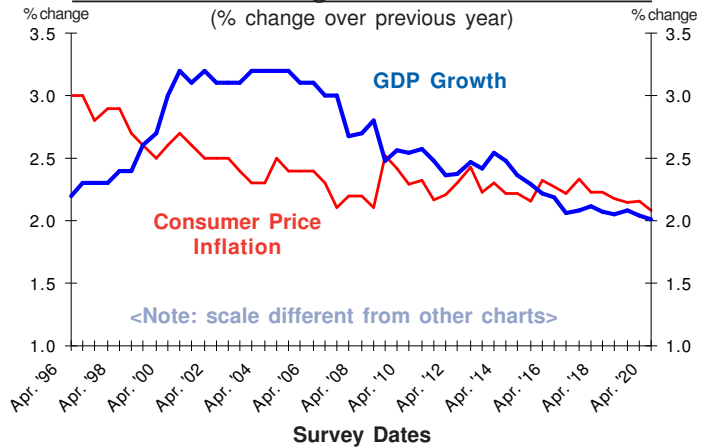
Our next issue of **Consensus Forecasts** will be available at the end of the day on **Thursday May 14** and will include **Corporate Profits** and **Real Interest Rates**.

Change in 2020 GDP Consensus Among G-7 Economies

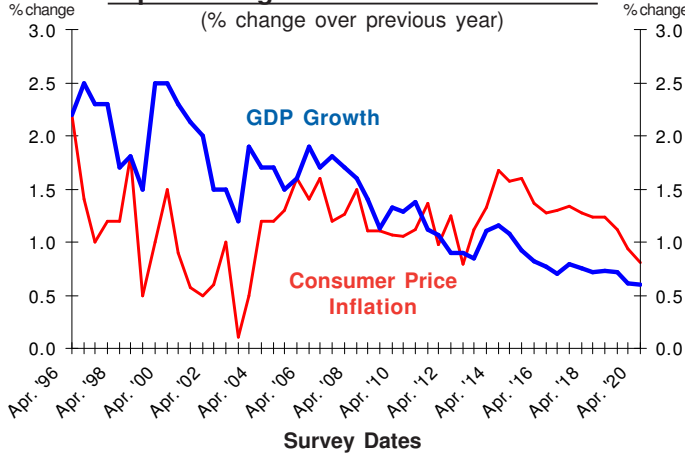


This month, we chart **Significant Changes in Long-Term Forecast Trends for GDP and Inflation for the US, Japan, Germany, France, the UK, Italy and Canada**. Long-term projections for the 6-10 year period average (in this case 2026-2030) are contrasted with those long-term forecasts surveyed all the way back to April 1996. It is this rolling 6-10 year trendline average which we show in the charts below. The 6-10-year trend averages may be viewed as a measure of potential growth and inflation expectations. This construct has two problems, however. One is that the 6-10 year horizon is a moving horizon shifting forward one year, each year. The other is that the number of panellists responding to our long-term surveys is smaller and therefore less representative than the numbers responding to our one and two-year surveys on pages 4-24.

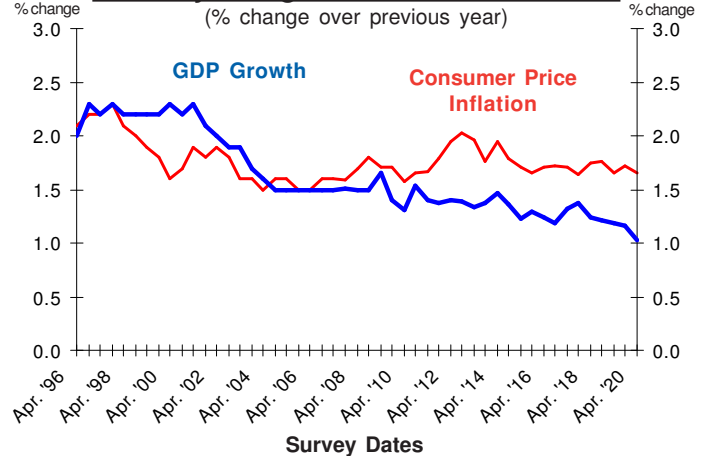
United States – Long-Term 6-10 Year Forecasts



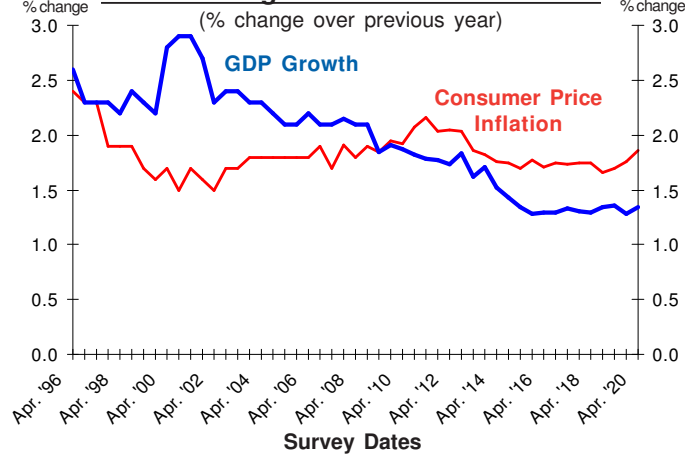
Japan – Long-Term 6-10 Year Forecasts



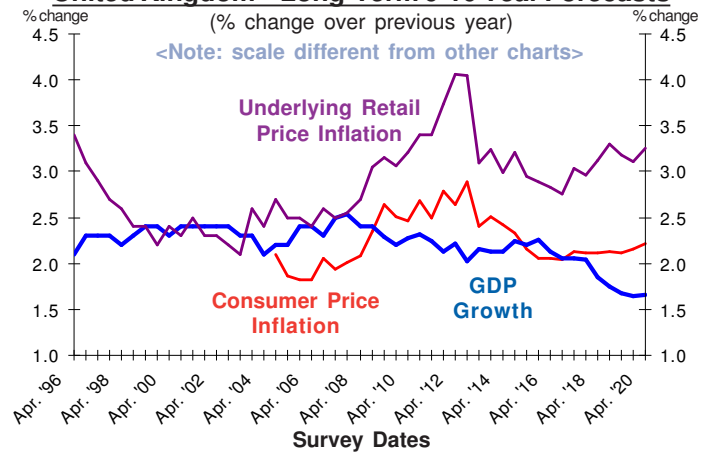
Germany – Long-Term 6-10 Year Forecasts



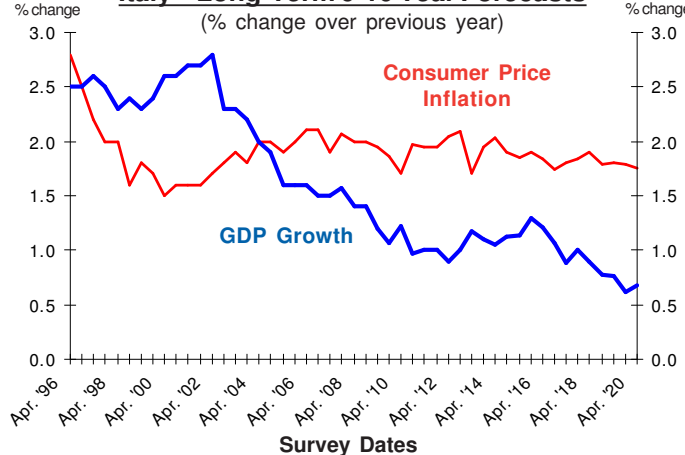
France – Long-Term 6-10 Year Forecasts



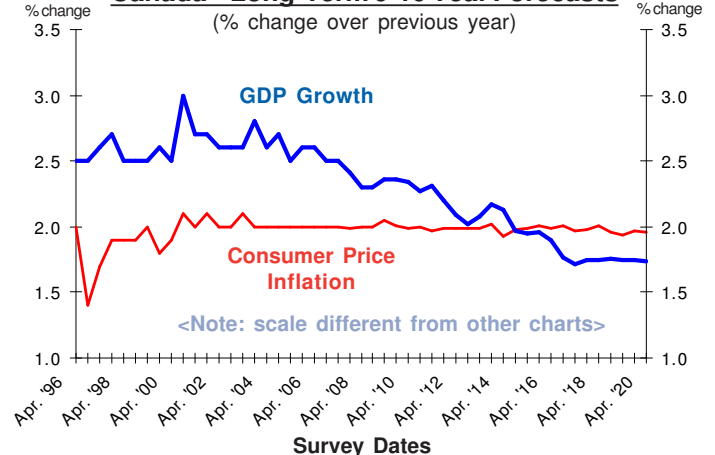
United Kingdom – Long-Term 6-10 Year Forecasts



Italy – Long-Term 6-10 Year Forecasts



Canada – Long-Term 6-10 Year Forecasts



In addition to their regular forecasts, country panellists were asked to provide longer-term forecasts covering the period until 2030 for growth in real GDP, consumer spending, investment and industrial production, along with consumer price inflation, current account balances and long-term bond yields. All definitions correspond to those used in the individual country pages.

United States											
* % change over previous year	Historical				Consensus Forecasts						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	1.6	2.4	2.9	2.3	-4.0	3.9	3.0	2.2	2.0	2.0	2.0
Personal Consumption*	2.7	2.6	3.0	2.6	-4.4	4.4	3.1	2.3	2.2	2.1	2.0
Business Investment*	0.7	4.4	6.4	2.1	-7.4	2.8	5.2	4.5	3.6	3.2	3.1
Industrial Production*	-2.0	2.3	3.9	0.9	-7.3	2.9	3.4	2.2	2.1	1.9	1.9
Consumer Prices*	1.3	2.1	2.4	1.8	0.8	1.8	2.2	2.2	2.1	2.1	2.1
Current Account Balance (USbn)	-428	-440	-491	-498	-407	-472	-524	-527	-529	-563	-613
10 Year Treasury Bond Yield, % ²	2.5	2.8	2.7	1.9	0.9 ³	1.2 ⁴	2.0	2.4	2.7	2.9	3.1

¹Signifies average for period ²End period ³End July 2020 ⁴End April 2021

Our Long-Term Forecasts survey for the **G7 & Western Europe** comes in the midst of world-changing events (partly reflected in our contributors' huge markdowns in 2020 forecasts for GDP and other variables). The global COVID-19 pandemic has infected countless millions, with a worrying tally of official deaths. This acute health emergency has triggered the physical shutdown of vast sectors of activity. As a result, GDP is in freefall for all countries surveyed. The forecasts do indicate hope that, after this disastrous year, many economies can return to more normal working conditions in 2021, as evidenced by a +3.9% rebound for the **US** and +4.5% recovery in **Germany**. However, this will depend on many health-related factors. First is a vaccine or cure. However, there is uncertainty over how long that will take, not to mention the speed in having it mass-produced and distributed. With some groups under lockdown and job losses mounting to record levels (especially in the **US**), there is already pushback over how long this state of affairs can continue. Many **G7 & Western European** governments have talked about lifting restrictions slowly over the next few

months, but this will depend on (1) widespread testing, and (2) ascertaining those who have coronavirus immunity. The latter will be useful in allowing returns to work. Some economies (like **Germany**) have an impressive testing system in place. For others, though, the rollout is by no means assured, particularly in the **US** and **UK** where large-scale testing has had difficulty getting off the ground. These **Long-Term Forecasts** also go beyond the question of whether an immediate V- or U-shaped economic recovery is in the works. With 2021 forecasts inflated by base-year effects, 2022 and 2023 projections are key in showing the growth path upon which economies may eventually settle. The longer countries remain in lockdown, the harder it will be to extricate from the deep loss in output, jobs and lives. This could hasten the faster onset of automation and decline of bricks-and-mortar retail. The **longer-term horizon** also gives us an idea of whether this crisis will weigh on later potential growth. 6-10 year forecasts have not changed as much as near-term projections; longstanding productivity or demographic issues remain relevant.

Tables continue on pages 28-29

Japan											
* % change over previous year	Historical				Consensus Forecasts						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	0.5	2.2	0.3	0.7	-3.3	2.1	1.0	0.9	0.8	0.8	0.6
Private Consumption*	-0.3	1.3	0.0	0.2	-3.1	1.9	0.9	0.8	0.8	0.8	0.7
Business Investment*	-1.5	4.1	2.2	0.7	-6.4	2.6	1.6	1.6	1.7	1.7	1.0
Industrial Production*	0.2	2.9	1.0	-2.5	-6.8	2.7	1.7	1.4	0.9	0.8	0.5
Consumer Prices*	-0.1	0.5	1.0	0.5	-0.1	0.2	0.7	0.8	0.9	0.9	0.8
Current Account Balance (¥tn)	21.0	23.1	19.5	19.8	19.7	20.7	20.0	19.1	18.6	17.7	14.2
10 Year Treasury Bond Yield, % ²	0.0	0.1	0.0	0.0	-0.1 ³	-0.1 ⁴	0.1	0.2	0.5	0.6	0.8

Germany											
* % change over previous year	Historical				Consensus Forecasts						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	2.2	2.5	1.5	0.6	-5.0	4.5	1.6	1.3	1.3	1.3	1.0
Private Consumption*	2.3	1.3	1.3	1.6	-4.7	4.7	1.5	1.4	1.4	1.3	1.0
Machinery & Eqpt Investment*	3.0	4.0	4.4	0.6	-11.8	6.9	2.7	2.2	1.8	1.9	1.0
Industrial Production*	1.8	3.3	0.9	-3.6	-8.2	7.5	2.2	1.7	1.5	1.4	1.2
Consumer Prices*	0.5	1.5	1.8	1.4	0.7	1.4	1.6	1.6	1.7	1.7	1.6
Current Account Balance (Euro bn)	267	254	247	246	216	221	215	210	206	209	195
10 Year Treasury Bond Yield, % ²	0.1	0.4	0.2	-0.2	-0.5 ³	-0.3 ⁴	0.1	0.4	0.7	1.3	1.8

¹Signifies average for period ²End period ³End July 2020 ⁴End April 2021

	Average % Change on Previous Calendar Year										Annual Total									
	Gross Domestic Product		Personal Consumption		Business Investment		Pre - Tax Corporate Profits		Industrial Production		Consumer Prices		Core PCE Prices (ex. food & energy)		Producer Prices		Employment Costs		Auto & Light Truck Sales (inc. imports, mn units)	
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Royal Bank of Canada	-1.3	2.7	-1.6	2.6	-4.0	1.8	-4.4	3.5	na	na	1.0	2.1	na	na	na	na	na	na	15.3	16.0
Eaton Corporation	-2.1	3.3	-3.3	3.7	-3.9	3.8	na	na	-3.8	3.8	0.8	2.5	na	na	0.0	2.5	na	na	14.0	16.7
Moody's Analytics	-2.2	2.7	-0.8	1.6	-7.2	1.7	-7.6	22.2	-2.8	2.2	0.7	2.8	1.9	1.7	-4.0	3.4	1.8	2.4	14.5	16.4
PNC Financial Services	-2.7	3.8	-3.6	4.5	-8.2	0.9	-4.7	3.5	-4.6	3.9	0.0	1.7	1.3	1.2	-2.3	2.6	na	na	14.2	17.3
Univ of Michigan - RSQE	-2.8	2.9	-4.2	4.2	-9.1	5.1	-2.8	8.8	-6.0	4.3	-0.5	1.6	1.4	1.1	-1.5	1.7	na	na	13.5	15.3
Dynamic Econ Strategy	-2.9	1.8	-2.3	1.5	-1.0	1.6	-4.0	0.1	-4.8	-0.8	1.4	1.5	1.2	1.0	0.7	0.9	2.4	2.2	14.5	14.7
Econ Intelligence Unit	-2.9	1.6	-3.6	2.4	na	na	na	na	-10.9	1.9	0.1	1.3	na	na	1.0	1.8	na	na	na	na
First Trust Advisors	-2.9	3.2	-3.7	3.2	-10.9	0.1	na	na	-5.2	-0.1	1.8	2.4	1.9	2.2	0.9	1.6	na	na	11.9	17.0
Wells Fargo	-3.0	1.7	-2.8	2.9	-8.0	0.2	-7.0	10.0	-4.1	-0.4	1.2	1.7	1.4	1.4	na	na	2.4	2.0	12.1	16.2
Swiss Re	-3.0	2.9	-3.7	1.9	-4.9	4.8	-14.7	3.5	-5.3	1.5	1.0	1.7	1.1	1.1	0.6	0.6	na	na	16.7	16.6
CIBC World Markets	-3.3	4.8	-2.2	5.8	na	na	na	na	na	na	1.4	2.4	na	na	na	na	na	na	na	na
BBVA	-3.4	3.4	-5.0	4.3	-5.7	-2.4	-25.4	20.0	-8.7	5.4	-0.1	0.8	1.4	0.7	-2.5	-0.4	1.8	2.5	7.6	15.5
Fannie Mae	-3.6	5.0	-4.2	6.1	-8.7	3.2	na	na	na	na	0.5	1.8	1.1	1.4	na	na	na	na	13.8	14.6
Inforum - Univ of Maryland	-3.7	3.6	-2.1	3.3	-10.4	2.3	-15.3	8.9	-9.5	7.7	1.0	1.1	1.3	1.6	-0.3	0.6	2.2	2.4	13.3	15.1
BMO Capital Markets	-4.0	5.5	-5.0	5.4	-6.6	5.1	-13.7	2.6	-6.7	3.2	0.9	1.6	1.4	1.4	na	na	na	na	13.0	15.6
Oxford Economics	-4.1	7.7	-6.7	9.9	-9.0	10.6	na	na	-8.0	9.0	0.7	1.6	1.4	1.6	-0.1	1.9	2.6	2.5	12.7	16.0
Nat Assn of Home Builders	-4.6	4.6	-4.9	4.5	0.0	2.9	na	na	na	na	0.6	2.4	1.3	1.5	1.4	2.5	na	na	16.6	16.5
JP Morgan	-5.3	4.5	-7.4	4.6	-1.1	3.8	-6.9	1.5	-1.7	2.0	1.4	1.3	1.6	1.2	na	na	2.8	3.0	15.9	16.9
IHS Markit	-5.4	6.3	-5.5	7.2	-11.1	4.5	-20.3	47.3	-12.2	0.3	0.7	2.1	1.5	1.3	-0.3	3.8	na	na	13.2	15.1
Ford Motor Company	-5.7	6.1	-5.6	6.6	-11.8	4.5	na	na	-12.8	0.5	0.6	2.0	1.5	1.3	-0.3	3.8	na	na	na	na
Bank of America - Merrill	-6.0	1.7	-8.3	7.7	-6.5	0.8	-34.0	3.8	-4.6	5.6	0.8	2.2	0.9	1.6	na	na	3.4	3.5	12.8	15.0
Goldman Sachs	-6.2	5.5	-4.3	4.0	-9.9	6.4	na	na	-12.3	7.8	1.3	1.9	1.4	1.5	na	na	na	na	na	na
Georgia State University	-6.5	0.9	-6.7	1.6	-12.5	-4.6	-32.7	38.1	-13.8	-4.7	1.5	2.0	0.5	2.3	-0.3	3.6	1.1	2.5	11.7	10.8
Robert Fry Economics	-8.5	6.8	-9.0	7.2	-13.1	4.4	-25.2	9.5	-7.1	5.9	1.6	1.8	1.4	1.5	-0.9	2.0	2.1	2.2	12.5	17.5
Consensus (Mean)	-4.0	3.9	-4.4	4.4	-7.4	2.8	-14.6	12.2	-7.3	2.9	0.8	1.8	1.3	1.4	-0.5	2.1	2.3	2.5	13.5	15.7
Last Month's Mean	1.6	2.0	2.0	2.0	-0.2	2.9	1.4	4.0	-0.2	1.5	1.8	2.1	1.8	1.9	1.1	1.7	2.8	2.9	16.6	16.5
3 Months Ago	1.9	1.9	2.4	2.1	1.2	2.9	2.2	3.2	0.5	1.6	2.1	2.1	1.9	2.0	1.5	1.6	3.0	3.0	16.7	16.5
High	-1.3	7.7	-0.8	9.9	0.0	10.6	-2.8	47.3	-1.7	9.0	1.8	2.8	1.9	2.3	1.4	3.8	3.4	3.5	16.7	17.5
Low	-8.5	0.9	-9.0	1.5	-13.1	-4.6	-34.0	0.1	-13.8	-4.7	-0.5	0.8	0.5	0.7	-4.0	-0.4	1.1	2.0	7.6	10.8
Standard Deviation	1.7	1.8	2.1	2.2	3.8	3.1	10.6	14.0	3.6	3.4	0.6	0.5	0.3	0.4	1.5	1.2	0.6	0.4	2.0	1.4
Comparison Forecasts																				
CBO (Jan. '20)	2.2	1.9	2.5	2.0	3.6	3.1					2.4	2.5	2.0	2.2			3.5	3.6		
IMF (Jan. '20)	2.0	1.7																		
OECD (Mar. '20)	1.9	2.1																		

Government and Background Data

President - Mr. Donald Trump (Republican). Congress - Democrats have a majority in the House of Representatives (lower house) while Republicans hold the Senate (upper house). Next Elections - November 2020 (presidential and congressional). Nominal GDP - US\$20,550bn (2018). Population - 327.1mn (mid-year, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 9, 2020**

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.1	2.3	1.9	1.5	1.4	1.4	1.7	2.1	2.2	2.1
Personal Consumption	2.6	2.7	2.8	1.9	1.5	1.6	1.7	2.0	2.2	2.2
Consumer Prices	1.8	2.0	2.2	1.7	1.8	1.7	1.9	2.1	2.2	2.3

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	1.6	2.4	2.9	2.3
Personal Consumption*	2.7	2.6	3.0	2.6
Business Investment*	0.7	4.4	6.4	2.1
Pre - Tax Corporate Profits*	-2.4	-0.3	3.4	0.0
Industrial Production*	-2.0	2.3	3.9	0.9
Consumer Prices*	1.3	2.1	2.4	1.8
Core PCE Prices*	1.6	1.6	2.0	1.6
Producer Prices*	-1.0	3.2	3.0	0.8
Employment Costs*	2.2	2.5	2.8	2.8
Auto & Light Truck Sales (inc. imports), mn	17.5	17.1	17.2	16.9
Housing Starts, mn	1.18	1.21	1.25	1.30
Unemployment Rate, %	4.9	4.4	3.9	3.7
Current Account, US bn	-428	-440	-491	-498
Federal Budget Balance fiscal years, US bn	-585	-666	-779	-984
3 mth Treasury Bill, %, end yr	0.5	1.4	2.4	1.5
10 Yr Treasury Yield, %, end yr	2.5	2.8	2.7	1.9

Annual Total		Year Average		Annual Total		Fiscal Years (Oct-Sep)		Rates on Survey Date			
Housing Starts (mn units)		Unemployment Rate (%)		Current Account (US\$ bn)		Federal Budget Balance (US\$bn)		0.1%		0.7%	
2020 2021		2020 2021		2020 2021		FY 19-20	FY 20-21	3 month Treasury Bill Rate (%)		10 Year Treasury Bond Yield (%)	
End Jul'20	End Apr'21	End Jul'20	End Apr'21								
1.32	1.32	7.2	6.4	-395	-395	na	na	na	na	0.9	1.2
1.34	1.35	6.7	6.2	na	na	na	na	na	na	na	na
1.16	1.53	6.3	6.6	-495	-574	na	na	na	na	na	na
1.33	1.60	5.6	4.6	na	na	na	na	0.1	0.1	1.1	1.4
0.96	1.05	8.0	6.2	na	na	na	na	0.1	0.1	0.7	0.8
1.18	1.20	7.2	6.8	-560	-600	-1250	-1340	0.9	1.1	1.1	1.5
na	na	10.7	10.1	-443	-473	-2558	-1699	na	na	na	na
1.36	1.50	10.3	10.5	-449	-479	-2500	-2000	0.1	0.1	1.0	1.6
1.17	1.22	9.7	6.8	na	na	-2400	-1900	0.2	0.2	0.9	1.4
1.21	1.24	9.3	6.3	-566	-576	-2357	-1690	0.2	0.2	1.0	1.0
1.22	1.36	8.1	6.5	-522	-596	na	na	0.4	0.9	1.0	1.5
0.90	1.20	7.3	5.1	-324	-371	-2829	-1556	0.0	0.1	0.6	0.9
1.20	1.30	8.6	6.6	na	na	na	na	0.2	0.2	0.7	0.8
0.76	1.02	7.0	5.4	na	na	na	na	0.1	0.4	1.1	1.5
1.32	1.32	6.0	5.0	-350	-320	na	na	0.2	0.2	0.7	1.0
1.25	1.29	9.8	5.8	-462	-586	-2184	-1900	0.2	0.2	1.0	1.4
1.08	1.33	10.1	7.8	na	na	na	na	na	na	na	na
1.36	1.44	6.4	5.3	-518	-552	-2400	-2000	na	na	na	na
1.08	1.12	8.0	7.9	-60	-189	na	na	na	na	na	na
1.07	1.11	9.5	8.0	na	na	-2266	-1952	0.0	0.1	0.7	0.9
1.25	1.29	10.6	7.9	-285	-520	-2000	-2200	na	na	na	na
1.42	1.51	10.3	7.1	-630	-811	-3600	-2400	na	na	na	na
0.93	0.96	8.3	10.3	-4	-42	-1985	-2437	0.0	-0.1	0.7	1.2
0.94	1.38	10.5	7.1	-450	-475	-3000	-2000	0.1	0.1	0.8	1.3
1.17	1.29	8.4	6.9	-407	-472	-2410	-1929	0.2	0.3	0.9	1.2
1.37	1.38	3.7	3.7	-489	-509	-1067	-1085				
1.32	1.34	3.6	3.7	-536	-559	-1053	-1085				
1.42	1.60	10.7	10.5	-4	-42	-1250	-1340	0.9	1.1	1.1	1.6
0.76	0.96	5.6	4.6	-630	-811	-3600	-2437	0.0	-0.1	0.6	0.8
0.18	0.17	1.6	1.6	173	181	558	312	0.2	0.3	0.2	0.3
		3.5	3.5			-1015	-1000				

Massive Economic Downshift

The US economy has imposed a massive economic shock on itself in an effort to stem the spread of COVID-19 and save lives. Individual US states began responding with social-distancing measures and lockdowns in mid-to late-March. The shutdowns have slashed economic activity almost overnight, to the point where many data releases have yet to reflect their impact. Nevertheless, a few early indicators give observers a better idea of how badly this pandemic is going to hit the economy. And it will be bad, according to our panel's across-the-board downgrades to their 2020 projections. The GDP consensus dropped from +1.6% last month to -4.0% – an unprecedented single-month downgrade. Labor market indicators paint a stark picture of major layoffs amid collapsing consumer demand and downed supply chains. Around 3.28 million Americans filed first-time claims for unemployment compensation in the week of March 21, while the week of March 28 saw a doubling to (an upwardly-revised) 6.87 million, and the week of April 4 another 6.6 million. These numbers contrast with 665,000 weekly claims at the peak of the Great Recession. Our panel predicts a jobless rate of 8.4% for this year from a benign 3.7% forecast last month, and forecasts could easily climb into double-digits. There is no doubt that layoffs will hit income and expenditure.

The Fed flooded the markets with liquidity, including a US\$2.3tn loans package on April 9, while Congress passed a US\$2tn rescue package, with stimulus cheques to low- and middle-income workers and business relief. These attempt to contain the economic blowback, but the real solution is predicated on bringing infection and death rates down, widespread testing, effective treatments and lifting the lockdown.

US Fed Funds Rate (Mid-Point of Target Range)
at Apr. 6, 2020: Mid-Point = 0.125%

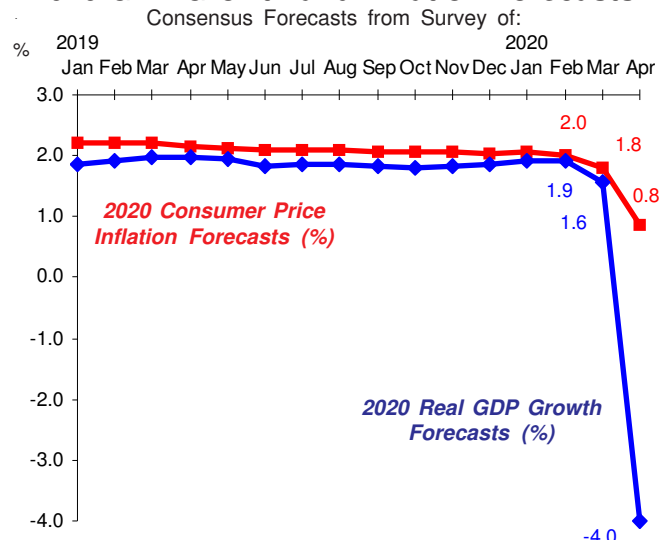
Average probabilities of a change in the Funds Rate on Apr. 29, 2020:
Increase = 0.0% No change = 98.5% Decrease = 1.5%

Consensus Forecasts	End Jun. 2020	End Sep. 2020	End Dec. 2020	End Mar. 2021
Mean Average:	0.129 %	0.130 %	0.131 %	0.155 %
Mode (most frequent forecast):	0.125 %	0.125 %	0.125 %	0.125 %

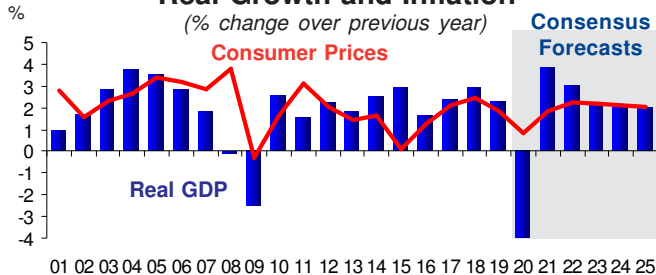
Direction of Trade – 2018

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Canada	18.0	China	21.2
Mexico	15.9	Mexico	13.6
China	7.2	Canada	12.5
Latin America	25.7	Asia (ex. Japan)	30.0
EU	19.2	EU	19.2
Asia (ex. Japan)	12.6	Latin America	18.4

2020 GDP Growth and Inflation Forecasts



Real Growth and Inflation



	Average % Change on Previous Calendar Year														Annual Total			
	Gross Domestic Product		Private Consumption		Business Investment		Industrial Production		Consumer Prices		Core-Core Consumer Prices (ex. food & energy)		Domestic Corporate Goods Prices		Total Cash Earnings (nominal)		New Car Registrations (mn)	
	国内総生産		民間消費		民間設備投資		鉱工業生産		消費者物価		食料(酒類を除く)及びエネルギーを除く総合		卸売物価		現金給与総額(名目)		新車登録台数(百万台)	
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Mitsubishi Research Institute	-0.5	1.7	-1.1	1.8	-1.0	2.7	-3.5	2.6	0.5	1.0	na	na	1.1	0.6	0.1	0.5	na	na
Euromonitor Intl	-1.5	1.2	-2.1	0.7	na	na	-2.1	0.7	0.5	0.5	na	na	na	na	na	na	na	na
ITOCHU Institute	-1.5	2.4	-2.2	2.7	-2.5	2.9	-3.0	4.4	-0.2	0.4	0.2	0.1	-2.5	1.5	-1.0	0.3	2.5	2.7
Econ Intelligence Unit	-1.6	0.9	-2.0	0.8	na	na	-1.5	1.0	0.6	0.7	na	na	-0.2	1.2	na	na	na	na
Morgan Stanley	-1.7	1.4	-1.9	0.4	-5.8	2.6	-8.4	3.0	-0.2	-0.4	na	na	na	na	na	na	na	na
Citigroup Japan	-1.9	1.5	-2.1	1.3	-4.5	1.9	-3.9	3.2	0.5	0.4	na	na	na	na	na	na	na	na
Mizuho Research Institute	-2.2	2.4	-2.4	2.3	-4.5	4.2	-6.8	7.2	0.2	0.6	0.5	0.1	-1.8	2.5	-0.9	-0.9	na	na
NLI Research Institute	-2.4	1.0	-3.6	0.8	-3.5	1.8	-4.7	2.4	0.3	0.3	0.2	0.2	0.0	0.0	-0.9	0.1	na	na
Moody's Analytics	-2.5	1.6	-1.7	1.9	-2.3	0.0	-5.8	1.0	-0.7	1.5	na	na	na	na	na	na	na	na
Barclays	-2.6	1.1	-3.7	1.2	-3.4	0.1	-5.2	-4.8	na	na	na	na	na	na	na	na	na	na
IHS Markit	-3.0	1.4	-3.2	1.4	-6.4	-0.5	-4.7	2.6	-0.3	0.2	0.1	0.4	-1.8	0.9	na	na	na	na
JP Morgan - Japan	-3.1	0.8	-2.0	1.4	-7.6	-0.2	-11.1	0.0	0.2	0.3	0.3	0.4	0.7	-0.2	na	na	na	na
Oxford Economics	-3.3	2.6	-3.4	1.7	-5.2	5.6	-4.9	2.5	0.0	0.2	na	na	0.0	0.7	2.4	-0.5	na	na
Japan Ctr for Econ Research	-3.6	0.4	-3.4	1.7	-3.1	-2.2	-7.4	-2.0	-1.7	-0.9	-1.4	-0.9	0.5	-0.2	na	na	na	na
Nippon Steel Rsch Inst Corp	-3.8	2.7	-4.4	4.0	-8.7	-0.6	-9.3	3.7	-0.7	0.2	-0.3	0.6	-1.5	-2.3	-1.4	0.3	2.5	2.5
Deutsche Securities	-3.9	2.6	-3.5	1.9	-7.6	3.4	-4.2	4.5	-0.1	0.6	0.1	0.6	-0.7	0.5	-0.7	-0.3	na	na
Daiwa Institute of Research	-3.9	2.3	-3.0	2.2	-6.3	0.6	-7.4	2.3	-0.9	-1.0	-0.9	-1.2	-4.5	-0.8	na	na	na	na
HSBC	-4.1	2.8	-2.6	1.6	na	na	-14.4	7.1	-0.1	0.0	0.1	0.0	na	na	-1.3	0.0	na	na
Dai-ichi Life Research	-4.3	2.2	-3.4	1.5	-8.6	3.9	-8.5	4.3	0.2	0.2	0.1	0.1	-0.4	0.1	0.0	0.6	na	na
Nomura Securities	-4.8	3.6	-2.2	2.0	-11.5	7.3	-6.9	4.5	0.0	0.0	0.1	0.0	-3.4	-1.1	-0.7	-0.9	na	na
Toyota Motor Corporation	-5.6	3.6	-2.5	2.0	-13.7	8.2	na	na	na	na	na	na	na	na	na	na	na	na
Goldman Sachs	-6.0	3.1	-6.9	2.9	-11.7	5.5	-18.9	6.3	-0.1	0.0	0.1	0.0	-1.0	-0.4	na	na	na	na
Capital Economics	-7.0	4.4	-8.1	5.8	-9.3	4.5	na	na	-1.1	-0.1	na	na	na	na	na	na	na	na
Consensus (Mean)	-3.3	2.1	-3.1	1.9	-6.4	2.6	-6.8	2.7	-0.1	0.2	-0.1	0.0	-1.0	0.2	-0.5	-0.1	2.5	2.6
Last Month's Mean	-0.7	1.1	-1.3	1.0	-1.6	1.8	-2.4	1.9	0.4	0.5	0.3	0.4	0.2	0.6	0.4	0.6	2.6	2.5
3 Months Ago	0.4	0.8	-0.1	0.7	1.1	1.2	-0.2	1.1	0.6	0.6	0.4	0.4	1.0	0.5	0.5	0.5	2.8	2.7
High	-0.5	4.4	-1.1	5.8	-1.0	8.2	-1.5	7.2	0.6	1.5	0.5	0.6	1.1	2.5	2.4	0.6	2.5	2.7
Low	-7.0	0.4	-8.1	0.4	-13.7	-2.2	-18.9	-4.8	-1.7	-1.0	-1.4	-1.2	-4.5	-2.3	-1.4	-0.9	2.5	2.5
Standard Deviation	1.6	1.0	1.6	1.1	3.4	2.8	4.1	2.8	0.6	0.6	0.5	0.5	1.6	1.1	1.1	0.6	0.0	0.1
Comparison Forecasts																		
IMF (Jan. '20)	0.7	0.5																
OECD (Mar. '20)	0.2	0.7																

Government and Background Data

Prime Minister - Mr. Shinzo Abe of the Liberal Democratic Party of Japan (LDP). Parliament - President Abe's LDP won 284 of the 465 seats of the Lower House of Parliament at the October 2017 elections and has formed a coalition with the minority party, Komeito Party. Next Elections - House of Representatives (by October 2021). Nominal GDP - ¥549.0tn (2018). Population - 127.2mn (mid-year, 2018). Yen/\$ Exchange Rate - 110.42 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 9, 2020**

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.7	-0.7	-1.7	-1.4	-0.9	1.0	1.8	1.2	0.7	0.7
Private Consumption	1.5	-1.7	-2.2	-2.0	-1.8	0.9	1.6	1.1	0.7	0.7
Consumer Prices	0.3	0.5	0.6	0.3	0.4	0.2	0.3	0.5	0.6	0.7

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	0.5	2.2	0.3	0.7
Private Consumption*	-0.3	1.3	0.0	0.2
Business Investment*	-1.5	4.1	2.2	0.7
Industrial Production*	0.2	2.9	1.0	-2.5
Consumer Prices*	-0.1	0.5	1.0	0.5
Core-Core Consumer Prices*	0.4	-0.1	0.1	0.4
Domestic Corp. Goods Prices*	-3.5	2.3	2.6	0.2
Total Cash Earnings (nominal)*	0.7	0.4	1.4	-0.3
New Car Registrations, mn	2.8	2.9	2.9	2.8
Housing Starts, mn	0.97	0.96	0.94	0.91
Unemployment Rate, %	3.1	2.8	2.4	2.4
Current Account, ¥tn	21.0	23.1	19.5	19.8
General Govt Budget Balance, SNA basis, fiscal years ¹ , ¥tn	-18.1	-14.7	-14.9	-16.6
3 mth TIBOR, % (end yr)	0.1	0.1	0.1	0.1
10 Yr Govt Bond, % (end yr)	0.0	0.1	0.0	0.0

e = consensus estimate based on latest survey

Annual Total	Year Average		Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
	Unemployment Rate (%)		Current Account (¥tn)		General Government Budget Balance (¥tn)		0.1%		0.0%		
Housing Starts (mn)	失業率		経常収支		一般政府財政収支 (SNA ベース、兆円)		3 month Yen TIBOR Rate (%)		10 Year Govt Bond Yield (%)		
新設住宅着工 (百万戸)	失業率		経常収支		一般政府財政収支 (SNA ベース、兆円)		3ヵ月物円建 譲渡性預金		10年物 国債利回り		
2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	FY 20-21	FY 21-22	End Jul'20	End Apr'21	End Jul'20	End Apr'21	
0.78	0.75	3.0	2.6	18.7	17.7	na	na	na	na	-0.1	-0.1
0.90	0.89	2.6	3.0	18.8	18.5	na	na	na	na	na	na
0.85	0.84	2.8	2.6	26.8	27.5	-19.9	-12.7	0.1	0.1	0.0	0.0
na	na	3.3	3.0	17.4	17.7	na	na	na	na	na	na
na	na	2.6	2.7	na	na	na	na	na	na	0.0	0.0
na	na	2.3	2.3	18.1	17.7	-24.6	-19.5	-0.1	-0.1	0.0	0.1
0.84	0.81	2.8	2.7	26.2	23.2	na	na	-0.1	-0.1	-0.1	0.0
0.81	0.83	2.8	2.9	20.9	22.5	-14.1	-13.7	0.1	0.1	0.0	0.0
0.90	0.91	2.8	3.0	20.0	16.8	na	na	na	na	0.0	-0.6
na	na	2.7	2.9	17.6	17.6	na	na	na	na	na	na
0.82	0.84	2.8	3.1	19.5	19.6	na	na	0.1	0.1	-0.2	-0.1
na	na	2.7	2.5	19.8	19.5	na	na	na	na	na	na
0.82	0.84	2.6	2.3	21.0	21.3	-31.6	-21.7	-0.1	-0.1	-0.1	-0.1
0.77	0.70	2.9	2.8	18.7	21.7	na	na	na	na	-0.1	0.0
0.82	0.81	2.5	2.4	20.2	21.0	na	na	0.1	0.1	0.0	0.0
na	na	2.8	2.9	22.8	27.6	-14.4	-12.0	0.0	0.0	0.0	0.1
na	na	3.3	2.8	19.9	26.5	na	na	na	na	na	na
na	na	3.6	4.3	16.8	18.5	-11.1	na	0.0	0.0	0.0	0.0
0.79	0.85	2.8	2.7	18.0	20.0	na	na	0.0	0.0	-0.1	-0.1
na	na	2.7	2.7	16.9	23.5	na	na	na	na	-0.1	-0.1
na	na	2.7	2.7	na	na	na	na	na	na	na	na
na	na	2.9	2.6	18.5	19.5	na	na	na	na	na	na
na	na	3.2	4.2	16.5	17.0	na	na	na	na	na	na
0.83	0.82	2.8	2.9	19.7	20.7	-19.3	-15.9	0.0	0.0	-0.1	-0.1
0.86	0.84	2.4	2.4	20.6	20.4	-13.8	-13.0				
0.87	0.87	2.4	2.4	19.6	19.3	-15.4	-15.0				
0.90	0.91	3.6	4.3	26.8	27.6	-11.1	-12.0	0.1	0.1	0.0	0.1
0.77	0.70	2.3	2.3	16.5	16.8	-31.6	-21.7	-0.1	-0.1	-0.2	-0.6
0.04	0.06	0.3	0.5	2.7	3.4	7.7	4.4	0.1	0.1	0.1	0.2

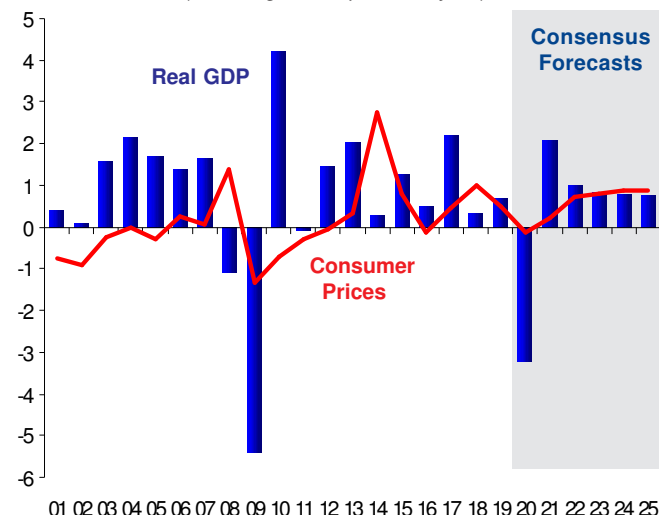
Recession in Q1 Going into COVID-19 Crisis

After a sharp -1.8% (q-o-q) contraction in GDP in the final quarter of last year, Japan is likely to slip into a technical recession in Q1 2020 as a result of the recent Covid-19 pandemic. The virus has led to severe supply-chain disruptions and strict travel restrictions as well as serious economic uncertainty. Tankan figures for Q1 show that business sentiment amongst large manufacturers has declined to its lowest level since 2013, and given the growing spread of the pandemic, confidence could yet drop further. Having said that, statistics for February showed that the economy held up quite well with retail sales advancing by 0.6% (m-o-m), perhaps due to panic buying, and industrial production rising by 0.4% (m-o-m) in the preliminary report, the third consecutive monthly expansion. Imports dropped by -14.0% (y-o-y) as those from China tanked by -47.1%, but exports fared less poorly, declining by only -1.0% (y-o-y) on the back of a -2.6% fall in January. Prime Minister Abe declared a state of emergency on April 7 as the government attempts to contain an upsurge in infections in the Tokyo metropolitan area, not to mention protect Japan's rapidly aging population. Moreover, the authorities also want to prevent a return to deflation and are preparing another huge stimulus package to provide help for small businesses and households experiencing losses in income. This additional injection of public spending comes just four months after the launch of ¥13.2tn worth of measures designed to repair typhoon damage and invest in infrastructure and new technology.

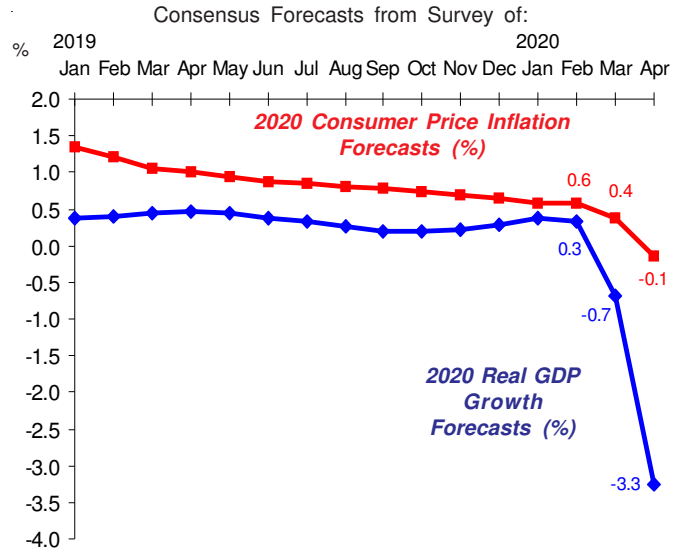
The postponement of the Tokyo Olympics until 2021 has further dented the near-term outlook and put extra strain on state finances. The change of date will generate an additional cost of between US\$2-4bn, according to most analysts.

Direction of Trade – 2018			
Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
China	19.5	China	22.4
United States	19.1	United States	10.8
South Korea	7.1	Australia	5.9
Asia (inc. the above)	34.1	Asia (inc. the above)	40.3
EU	11.3	Middle East	12.0
Latin America	4.1	EU	11.3

Real Growth and Inflation
(% change over previous year)



2020 GDP Growth and Inflation Forecasts



	Average % Change on Previous Calendar Year													
	Gross Domestic Product		Private Consumption		Machinery & Equipment Investment		Industrial Production		Consumer Prices		Producer Prices		Negotiated Wages and Salaries – Production Sector	
	Bruttoinlandsprodukt		Privater Verbrauch		Ausrüstungs-investitionen		Produktion im Produzierenden Gewerbe		Preisindex für die Lebenshaltung		Index für Erzeugerpreise		Tariflohn- und -gehaltsniveau	
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
IHS Markit	-1.3	0.9	-0.3	1.1	-6.7	3.3	-4.5	1.2	1.3	1.7	-1.0	0.9	1.0	1.5
Swiss Life Asset Mgrs	-1.7	2.7	-0.1	1.1	-1.9	4.8	na	na	0.6	1.4	na	na	na	na
Helaba Frankfurt	-2.6	2.7	-2.8	3.5	-5.0	4.5	-7.0	11.0	1.1	1.9	1.0	2.0	1.0	2.5
Commerzbank	-3.5	4.0	-3.6	6.0	-11.4	14.3	-3.5	4.0	1.3	1.9	0.2	0.7	2.8	2.5
Oxford Economics	-3.5	4.5	-4.3	6.2	na	na	-5.7	6.6	1.0	1.6	-0.7	-0.3	0.0	1.5
DZ Bank	-4.0	3.5	-2.8	3.9	-9.6	3.4	-4.2	7.4	0.1	1.3	0.5	1.5	na	na
IWH Halle Institute	-4.2	5.8	-5.7	7.7	-8.9	8.3	-9.9	8.1	0.6	1.2	na	na	2.1	2.2
BayernLB	-4.2	0.5	-5.6	0.8	-10.5	0.6	na	na	0.6	1.8	na	na	na	na
IFO - Munich Institute	-4.2	5.8	-5.7	7.7	-8.9	8.3	na	na	0.6	1.2	na	na	na	na
Barclays	-4.5	4.8	-4.0	1.9	na	na	na	na	0.2	1.5	na	na	na	na
Morgan Stanley	-4.5	5.5	-4.8	6.0	-12.9	4.1	na	na	0.7	1.3	na	na	na	na
UBS	-4.7	1.8	-2.2	1.7	na	na	-6.4	1.8	na	na	na	na	na	na
DekaBank	-4.7	4.8	-4.5	5.4	-11.4	8.5	-10.0	8.0	1.2	1.3	0.1	1.2	2.1	2.4
Allianz	-5.0	2.2	na	na	na	na	na	na	0.0	1.8	na	na	na	na
HWM	-5.0	4.5	-3.0	3.2	-10.5	5.5	-7.5	4.0	1.0	1.5	0.0	1.2	2.5	2.3
Deutsche Bank	-5.3	5.4	na	na	na	na	-10.0	11.0	0.6	0.9	na	na	1.8	2.2
Moody's Analytics	-5.9	4.6	-4.2	3.1	na	na	-10.9	7.5	-0.1	-0.2	-1.3	0.6	na	na
HSBC Trinkaus	-6.0	4.4	-6.1	4.0	-15.6	5.5	-5.7	3.7	0.8	1.3	-1.6	1.2	2.4	2.1
FERI	-6.2	5.4	-9.2	6.2	-13.9	6.2	-13.9	13.0	1.2	1.1	-0.8	0.6	0.7	2.9
Berliner Sparkasse	-6.7	2.5	-6.7	3.8	-25.3	8.1	-6.7	2.2	0.2	1.8	-1.6	-1.0	2.2	1.8
Bank Julius Baer	-6.8	6.4	-5.9	6.6	-16.7	12.3	-9.1	15.3	1.3	1.5	0.5	1.7	2.8	3.9
MM Warburg	-7.0	5.2	-3.4	5.2	-22.0	12.0	na	na	-0.2	1.9	na	na	na	na
Bank of America - Merrill	-7.9	9.8	-9.0	12.0	na	na	na	na	0.9	1.6	na	na	na	na
UniCredit	-10.0	10.0	-10.7	6.7	-8.8	6.8	-16.0	15.0	0.5	1.6	na	na	0.5	1.5
Consensus (Mean)	-5.0	4.5	-4.7	4.7	-11.8	6.9	-8.2	7.5	0.7	1.4	-0.4	0.9	1.7	2.3
Last Month's Mean	0.5	1.2	0.9	1.2	-1.7	1.7	-1.2	1.7	1.3	1.5	0.5	1.2	2.2	2.4
3 Months Ago	0.9	1.0	1.3	1.2	-0.2	1.4	-0.1	1.4	1.5	1.5	0.6	1.0	2.4	2.4
High	-1.3	10.0	-0.1	12.0	-1.9	14.3	-3.5	15.3	1.3	1.9	1.0	2.0	2.8	3.9
Low	-10.0	0.5	-10.7	0.8	-25.3	0.6	-16.0	1.2	-0.2	-0.2	-1.6	-1.0	0.0	1.5
Standard Deviation	1.9	2.3	2.6	2.7	5.8	3.6	3.5	4.6	0.5	0.5	0.9	0.8	0.9	0.7
Comparison Forecasts														
Bundesbank (Dec. '19)	1.0	1.4	1.1	1.1										
Government (Jan. '20)	1.1		1.3		0.6				1.5					
Eur Commission (Feb. '20)	1.1	1.1												

Government and Background Data

Chancellor - Mrs. Angela Merkel (Christian Democratic Party or CDU).
Parliament - A coalition agreement between the CDU/CSU union and the Social Democrats (SPD) was finalised on March 4, 2018. The CDU/CSU has the most seats (246) in the 709-seat Bundestag (lower house). **Next Elections** - 2021 (Bundestag). **Nominal GDP** - Euro 3,386bn (2018). **Population** - 83.1mn (mid-year 2018). **\$/Euro Exchange Rate** - 1.181 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of
March 9, 2020

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	0.6	0.5	-0.1	0.0	0.2	0.7	1.0	1.5	1.3	1.1
Private Consumption	2.0	1.4	0.7	0.7	0.6	0.9	1.1	1.4	1.4	1.3
Consumer Prices	1.5	1.2	1.7	1.2	1.3	1.4	1.5	1.6	1.6	1.6

Percentage Change (year-on-year).

Historical Data

	* % change on previous year			
	2016	2017	2018	2019
Gross Domestic Product*	2.2	2.5	1.5	0.6
Private Consumption*	2.3	1.3	1.3	1.6
Machinery & Eqpt Investment*	3.0	4.0	4.4	0.6
Industrial Production*	1.8	3.3	0.9	-3.6
Consumer Prices*	0.5	1.5	1.8	1.4
Producer Prices*	-1.6	2.7	2.6	1.1
Negotiated Wages & Salaries*	2.0	2.2	3.7	3.3
Unemployment Rate, %	6.1	5.7	5.2	5.0
Current Account, Euro bn	267	254	247	246
Budget Balance, net lending/borrowing, (ESA10, Maastricht), Euro bn	37.1	40.3	62.4	49.8
3 mth Euro, % (end yr)	-0.3	-0.3	-0.3	-0.4
10 Yr German Govt Bond, % (end yr)	0.1	0.4	0.2	-0.2

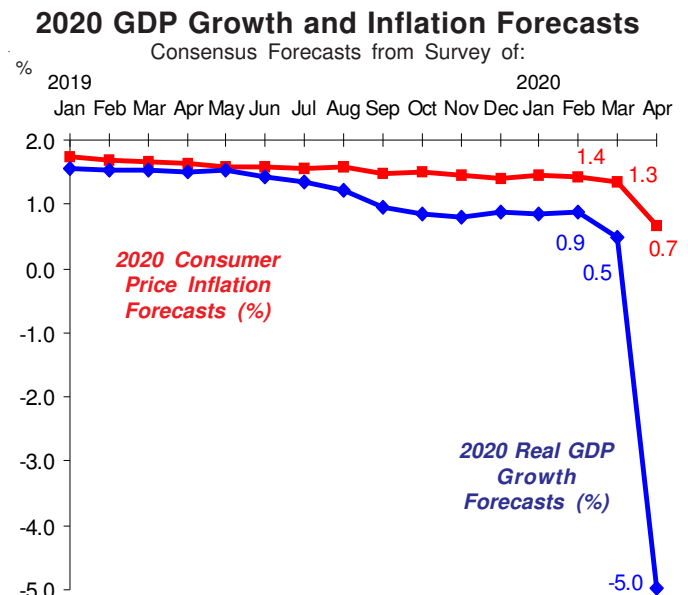
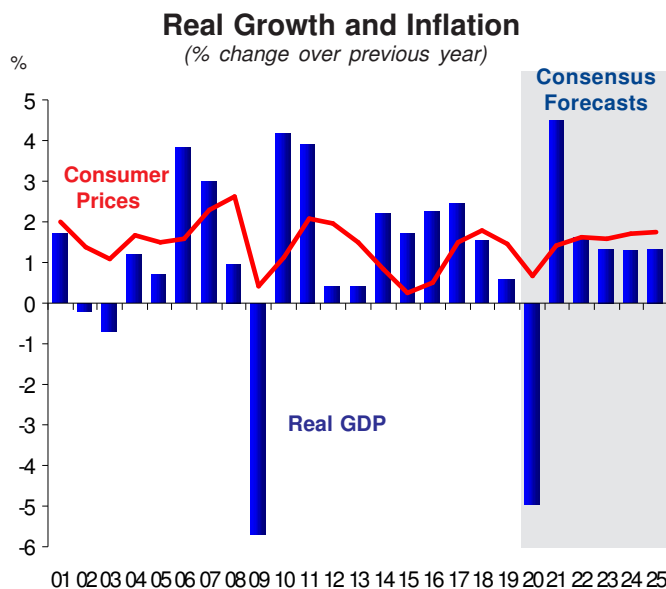
Year Average		Annual Total				Rates on Survey Date			
Unemployment Rate (%)	Current Account (Euro bn)	General Govt Budget Bal (Maastricht) (Euro bn)		Finanzierungs-saldo des Staates (Maastricht) (€ bn)		-0.3%		-0.4%	
		Leistungsbilanz (€ bn)		3 Monate Euro Rate (%)		10 Year German Govt Bond Yield (%)		Rendite von Bundesan-leihen, 10 Jahre (%)	
Arbeitslosen-quote, % der Erwerbspers. insgesamt						3 Monate Euro Rate (%)			
2020	2021	2020	2021	2020	2021	End Jul'20	End Apr'21	End Jul'20	End Apr'21
na	na	241	228	na	na	-0.5	-0.5	-0.6	-0.2
5.9	5.6	na	na	na	na	-0.4	-0.4	-0.3	-0.3
5.6	6.2	210	210	-100.0	-140.0	-0.5	-0.5	-0.5	-0.2
5.2	5.2	250	270	-49.0	-34.0	-0.4	-0.4	-0.6	-0.4
5.5	5.0	224	242	-165.7	-26.8	-0.4	-0.4	-0.3	-0.1
5.9	6.0	230	225	-155.0	-125.0	-0.4	-0.4	-0.5	-0.3
5.5	5.3	198	215	-159.1	-0.8	-0.3	-0.3	-0.4	-0.4
5.4	5.6	229	228	-174.0	-28.0	-0.4	-0.4	-0.6	-0.4
5.5	5.3	198	215	-159.1	-0.8	-0.4	-0.4	-0.4	-0.4
na	na	na	na	na	na	na	na	na	na
5.8	5.3	227	251	-178.4	-160.8	na	na	na	na
na	na	252	252	na	na	-0.5	-0.5	-0.5	0.0
5.5	5.2	218	218	-155.3	-130.1	-0.4	-0.4	-0.5	-0.5
6.0	5.8	na	na	na	na	-0.4	-0.4	na	na
5.3	5.3	223	245	-32.2	-26.7	-0.5	-0.3	-0.5	-0.2
5.6	6.0	267	236	-115.0	-122.0	-0.4	-0.4	-0.3	0.0
5.9	6.0	196	164	-75.4	-38.3	-0.4	-0.6	-0.6	-0.2
5.3	5.3	229	244	-189.0	9.0	na	na	-0.7	-0.5
6.0	6.1	258	240	-215.6	-197.1	-0.4	-0.4	-0.4	-0.4
5.8	6.1	210	217	-234.0	-153.0	na	na	na	na
5.3	5.1	na	na	na	na	-0.4	-0.4	-0.2	0.7
5.5	5.4	na	na	na	na	-0.4	-0.4	-0.6	-0.8
na	na	152	130	-203.0	-64.7	na	na	na	na
6.8	6.6	90	170	-400.0	-100.0	na	na	na	na
5.7	5.6	216	221	-162.3	-78.8	-0.4	-0.4	-0.5	-0.3
5.1	5.1	246	245	18.2	3.6				
5.1	5.1	245	242	18.9	5.2				
6.8	6.6	267	270	-32.2	9.0	-0.3	-0.3	-0.2	0.7
5.2	5.0	90	130	-400.0	-197.1	-0.5	-0.6	-0.7	-0.8
0.4	0.5	40	34	83.2	65.6	0.1	0.1	0.1	0.3
5.1	5.0								
5.0									

Economic Activity in Freefall

Having imposed strict border controls in mid-March, Germany has seen a number of its Federal states impose partial lockdowns to restrict movement and promote social distancing. Official deaths of Covid-19 topped two thousand this week, although some comfort may be taken from higher rates of recovery compared to other EU countries. This partly reflects rigorous testing, meaning that many of those with even mild forms of the virus have been accounted for. Still, the impact on everyday life has been radical, bringing much of the economy to a standstill and prompting the Merkel-led government to outline massive stimulus worth around €750bn to assist businesses and workers. The emergency measures have drawn comparison with Mario Draghi's "whatever it takes" commitment to save the currency union in 2012. It has also brought an end to the government's balanced budget policy which has been the cornerstone of its tenure. The economy minister claimed that the impact on GDP growth would be severe in the next few months, adding that the extent of the crisis abroad – particularly among key trading partners in Europe and the United States – would greatly undermine exporters. Incidentally, the slowdown in GDP prior to the Covid-19 pandemic may limit the scope for a swift rebound, especially given the pre-crisis weakness in the powerful manufacturing arm. The 2020 GDP consensus has plunged 5.5 percentage points since our March 9 survey to -5.0%.

The sheer scale of the current turmoil remains difficult to gauge given rapidly changing events on the ground. Business confidence amongst manufacturers slumped at its fastest pace on record in March, showing how abruptly sentiment has crumbled. The composite PMI index (also including services) saw jobs layoffs rising at their second fastest rate on record.

Direction of Trade – 2018			
Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	8.7	Netherlands	14.1
France	8.0	China	6.9
China	7.1	France	6.4
<u>EU</u>	<u>58.9</u>	<u>EU</u>	<u>66.4</u>
Eastern Europe	13.2	Eastern Europe	15.6
Asia (ex. Japan)	9.7	Asia (ex. Japan)	10.4



	Average % Change on Previous Calendar Year											
	Gross Domestic Product		Household Consumption		Business Investment		Manufacturing Production		Consumer Prices		Hourly Wage Rates	
	<i>Produit Intérieur Brut</i>		<i>Consommation des Ménages</i>		<i>Investissements des Entreprises</i>		<i>Production Manufacturière</i>		<i>Prix à la Consommation</i>		<i>Taux de Salaire Horaire</i>	
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Swiss Life Asset Mgrs	-1.6	2.4	-1.1	1.4	-4.8	3.3	na	na	0.8	1.4	na	na
Oxford Economics	-3.1	4.4	-3.1	4.6	-3.1	6.9	-2.5	2.9	0.8	1.6	1.7	2.1
BNP Paribas	-3.1	5.4	-3.1	7.8	-9.0	12.7	na	na	0.4	1.2	na	na
Rexecode	-3.7	2.4	-5.2	5.0	-11.0	0.5	na	na	0.2	1.9	1.2	1.2
PAIR Conseil	-4.3	5.3	-3.9	5.1	-8.7	9.3	na	na	-0.7	1.4	1.2	1.2
UBS	-4.3	1.9	-2.0	1.9	-2.3	2.8	-5.5	1.9	0.4	1.1	na	na
Natixis	-4.5	4.0	-11.5	2.7	-10.6	4.5	-1.9	0.4	0.5	1.8	1.8	1.2
GAMA	-5.0	3.5	-4.0	na	na	na	na	na	0.9	1.1	1.5	1.6
Barclays	-6.1	4.5	-6.4	2.3	na	na	na	na	0.4	1.3	na	na
Moody's Analytics	-6.2	4.8	-5.7	4.0	na	na	-16.7	8.1	-0.6	0.3	na	na
Bank of America - Merrill	-6.5	7.7	-8.6	11.6	na	na	na	na	1.1	1.1	na	na
HSBC	-6.5	6.8	-5.6	6.8	-11.9	13.4	-8.4	12.1	0.4	0.9	1.5	1.5
Oddo BHF	-6.7	6.3	-4.4	5.3	-5.2	3.1	-4.7	5.1	0.8	1.9	1.5	1.5
UniCredit	-13.8	11.6	na	na	na	na	na	na	0.4	1.0	na	na
Consensus (Mean)	-5.4	5.1	-5.0	4.9	-7.4	6.3	-6.6	5.1	0.4	1.3	1.5	1.5
Last Month's Mean	0.8	1.2	1.0	1.3	1.7	1.4	-0.4	1.1	1.2	1.3	1.7	1.7
3 Months Ago	1.2	1.2	1.3	1.4	2.3	1.7	0.6	1.3	1.2	1.3	1.8	1.9
High	-1.6	11.6	-1.1	11.6	-2.3	13.4	-1.9	12.1	1.1	1.9	1.8	2.1
Low	-13.8	1.9	-11.5	1.4	-11.9	0.5	-16.7	0.4	-0.7	0.3	1.2	1.2
Standard Deviation	2.9	2.5	2.8	2.9	3.6	4.6	5.4	4.4	0.5	0.4	0.2	0.3
Comparison Forecasts												
Government (Mar. '20)	-1.0											
Eur Commission (Feb. '20)	1.1	1.2										
IMF (Jan. '20)	1.3	1.3										
OECD (Mar. '20)	0.9	1.4										

Government and Background Data

President - Mr. Emmanuel Macron (En Marche!). **Prime Minister** - Mr. Edouard Philippe (En Marche!). **Parliament** - Mr. Macron's centrist *La République en Marche* (REM) party currently has 312 out of the 577 seats in the National Assembly. **Next Elections** - Presidential (two rounds): April/May 2022. **Nominal GDP** - Euro2,350bn (2018). **Population** - 65.0mn (mid-year, 2018). **\$/Euro Exchange Rate** - 1.181 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of March 9, 2020

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.5	0.9	0.7	0.5	0.7	1.1	1.3	1.4	1.3	1.2
Household Consumption	1.4	1.4	1.1	1.1	1.0	1.1	1.3	1.4	1.4	1.3
Consumer Prices	1.0	1.0	1.4	1.1	1.1	1.1	1.2	1.4	1.5	1.5

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	1.0	2.4	1.7	1.3
Household Consumption*	1.6	1.6	0.9	1.2
Business Investment*	2.7	5.0	3.9	4.3
Manufacturing Production*	0.6	3.0	0.5	0.5
Consumer Prices*	0.2	1.0	1.8	1.1
Hourly Wage Rates*	1.2	1.2	1.5	1.7
Unemployment Rate (ILO), %	9.8	9.1	8.7	8.2
Current Account, Euro bn	-12.4	-17.2	-15.3	-16.3
General Govt. Budget Balance				
(Maastricht definition), Euro bn	-79.1	-63.6	-59.5	-73.8 e
3 mth Euro, % (end yr)	-0.3	-0.3	-0.3	-0.4
10 Yr French Govt Bond,				
% (end yr)	0.7	0.8	0.7	0.1

e = consensus estimate based on latest survey

Year Average		Annual Total				Rates on Survey Date			
Unemployment Rate, ILO (%)	Taux de Chômage, BIT (%)	Current Account (Euro bn)		General Govt Budget Balance (Maastricht) (Euro bn)		-0.3%		0.1%	
		Solde Courant (€ md)	Balance Budgétaire (Maastricht) (€ md)	3 month Euro Rate (%)	10 Year French Govt Bond Yield (%)	End Jul'20	End Apr'21	End Jul'20	End Apr'21
2020	2021	2020	2021	2020	2021	End Jul'20	End Apr'21	End Jul'20	End Apr'21
8.7	8.4	na	na	na	na	-0.4	-0.4	0.1	0.1
8.2	7.9	-9.1	-13.6	-123.9	-81.5	-0.4	-0.4	0.1	0.4
11.1	8.1	na	na	-154.8	na	na	na	na	na
9.5	9.5	-28.6	-46.0	-150.0	-130.0	-0.3	-0.2	-0.1	0.0
9.7	9.0	16.8	-13.6	-167.2	-138.0	-0.5	-0.5	0.1	0.1
9.1	9.3	-6.1	-1.3	na	na	-0.5	-0.5	na	na
9.1	9.7	-20.7	-24.0	-170.2	-114.9	-0.5	-0.5	-0.2	0.1
8.2	8.1	na	na	na	na	-0.4	na	0.1	na
8.7	8.4	na	na	na	na	na	na	na	na
9.8	9.7	6.0	1.4	-124.1	-77.3	na	na	na	na
na	na	-12.5	-13.7	-189.7	-92.0	na	na	na	na
9.1	8.3	-11.2	-16.5	-162.7	-83.3	na	na	-0.2	-0.2
9.8	9.0	-10.0	-20.0	-148.0	-98.0	-0.4	-0.4	-0.1	0.0
na	na	-12.0	-12.5	-258.0	-84.0	na	na	na	na
9.2	8.8	-8.7	-16.0	-164.9	-99.9	-0.4	-0.4	0.0	0.1
8.2	8.1	-19.8	-21.7	-62.6	-62.3				
8.2	8.0	-20.0	-20.9	-59.9	-56.4				
11.1	9.7	16.8	1.4	-123.9	-77.3	-0.3	-0.2	0.1	0.4
8.2	7.9	-28.6	-46.0	-258.0	-138.0	-0.5	-0.5	-0.2	-0.2
0.8	0.7	12.7	13.0	38.4	22.4	0.1	0.1	0.1	0.2

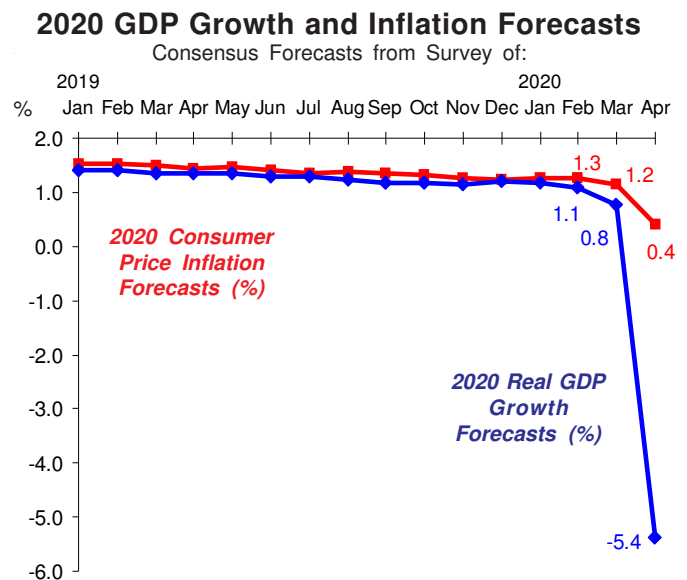
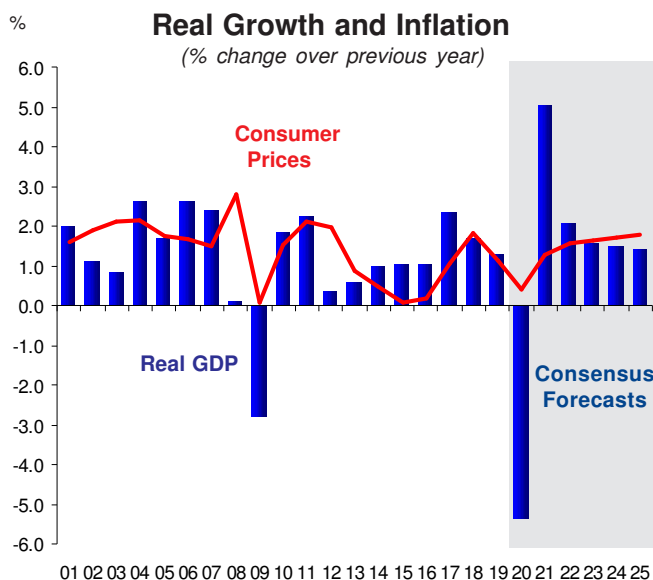
The State Steps Forward

As the COVID-19 outbreak spreads across Europe, the French state has sprung into gear. A nationwide lockdown was announced in mid-March. Around the same time, the government put together €45 bn in fiscal support in order to avoid mass layoffs and company closures, so that when the coronavirus crisis eventually comes under control, activity can hopefully spring into action more quickly. Deadlines for taxes and loan payments have been deferred while €300bn in state-guaranteed loans has been extended. Companies that have put employees on furlough are promised reimbursement by the state. The aim of much of this is not only to prevent mass job losses but also to keep costly state unemployment benefits from spiralling. Firms might also choose furloughs over layoffs given a relatively higher cost of making people redundant. The question now is how much longer the coronavirus crisis will last. Our panel's sizeable widening of forecasts for the budget deficit reflect current fiscal support, and more may come. Even with current policy measures in place, a deep recession cannot be avoided. The government now predicts a -1% recession this year (+1.3% growth was their previous forecast for 2020). Our panel predicts an even steeper -5.4% contraction, and these forecasts are only likely to decline further in the next few months. Unemployment forecasts have also been upgraded (to 9.2% for 2020, from 8.2% last month), but this upgrade is not nearly as drastic as in some other countries right now.

Forward-looking sentiment data for March show huge drops in retail and services activity. March's manufacturing PMI also fell steeply as consumer demand from home and abroad collapsed. Severe supply-side disruption and factory closures impacted on output, dragging the index down from 49.8 in February (just below break-even level) to 43.2.

Direction of Trade – 2018

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Germany	14.5	Germany	18.4
USA	7.8	Belgium	10.3
Spain	7.8	Netherlands	8.2
EU	59.0	EU	69.1
Asia (ex. Japan)	7.5	Asia (ex. Japan)	8.1
Eastern Europe	6.9	Eastern Europe	7.3



	Average % Change on Previous Calendar Year																	
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Company Trading Profits		Manufacturing Production		Retail Prices (RPI-X, underlying rate)		Consumer Prices Index		Output Prices		Average Weekly Earnings	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Economic Forecasters																		
IHS Markit	-0.7	1.1	-0.4	0.4	-1.7	0.5	na	na	na	na	na	na	0.2	0.6	na	na	na	na
Swiss Life Asset Mgrs	-1.4	2.5	-1.0	0.8	-8.3	6.0	na	na	na	na	na	na	1.3	1.8	na	na	na	na
Heteronomics	-1.4	1.9	0.0	2.3	-7.5	0.9	na	na	na	na	2.3	2.7	1.3	1.8	-2.1	1.2	2.1	2.2
Beacon Econ Forecasting	-2.6	1.1	0.0	1.1	-2.2	-1.5	na	na	-4.1	2.4	2.3	2.9	1.4	1.8	0.3	1.0	3.0	3.5
Allianz	-3.5	1.4	na	na	na	na	na	na	na	na	na	na	0.0	2.3	na	na	na	na
JP Morgan	-3.7	4.1	-1.5	2.9	na	na	na	na	na	na	na	na	0.8	1.5	na	na	na	na
Kern Consulting	-3.8	1.8	-2.5	2.0	-5.0	2.5	na	na	-6.5	-2.0	na	na	1.3	1.8	na	na	3.0	3.2
UBS	-3.9	1.5	-3.0	2.2	-6.8	-0.1	na	na	na	na	na	na	0.8	1.5	na	na	-0.3	1.9
Fitch Ratings	-3.9	3.0	-3.7	1.6	-7.1	0.4	na	na	na	na	na	na	1.0	1.2	na	na	na	na
TS Lombard	-3.9	1.6	-3.9	1.3	-3.2	0.4	na	na	na	na	na	na	1.3	1.9	na	na	1.5	2.0
Moody's Analytics	-4.2	2.8	na	na	-5.0	1.1	na	na	-9.6	4.8	na	na	1.1	0.7	-0.3	1.3	na	na
Oxford Economics	-5.1	6.0	-7.4	7.7	-5.2	7.2	-2.1	10.5	-11.0	9.8	0.9	1.9	0.8	1.5	0.1	1.5	-1.1	3.9
HSBC	-5.5	6.3	-6.5	7.1	-7.8	4.0	na	na	-4.5	5.2	1.4	2.2	0.9	1.5	na	na	2.4	2.0
Barclays	-6.0	7.6	-8.5	3.3	-6.0	21.2	na	na	na	na	na	na	0.7	1.3	na	na	na	na
Deutsche Bank	-6.5	5.2	-4.0	2.6	-11.4	3.7	na	na	na	na	na	na	1.1	1.5	na	na	na	na
NatWest Markets	-6.6	5.1	-4.1	4.5	-14.9	-4.4	na	na	na	na	1.8	2.0	1.0	1.3	0.4	0.8	2.7	2.2
ITEM Club	-6.8	4.7	-7.5	5.0	-9.7	3.5	na	na	-3.5	3.3	1.9	2.5	1.0	1.7	0.1	1.8	2.7	3.1
Capital Economics	-7.0	8.0	na	na	na	na	na	na	na	na	na	na	1.0	1.0	na	na	na	na
Schroders	-7.2	10.3	-4.9	9.6	-12.5	14.4	na	na	-4.2	6.0	1.9	2.9	1.2	2.2	na	na	4.0	3.2
Bank of America - Merrill	-7.4	6.5	-7.9	6.4	-12.5	4.6	na	na	na	na	1.2	1.2	0.9	1.3	na	na	na	na
Citigroup	-7.6	3.0	-6.9	3.4	-8.6	3.8	-6.6	1.2	-4.1	-4.9	1.8	2.2	1.1	1.6	na	na	2.6	0.2
KPMG	-7.8	8.4	-13.5	14.8	-16.0	17.1	na	na	na	na	na	na	1.0	1.3	na	na	na	na
Nomura	-7.8	6.9	-11.3	6.8	-10.6	5.9	na	na	na	na	na	na	1.2	1.7	na	na	1.1	2.1
Societe Generale	-10.2	9.3	-15.3	5.2	-7.8	6.3	-9.0	5.2	na	na	1.6	na	1.1	1.0	na	na	1.3	-0.6
Economic Perspectives	-10.8	6.7	-13.8	4.4	-17.5	-2.1	-55.0	20.0	-10.0	5.0	1.0	3.5	0.5	3.0	-1.0	3.0	3.0	4.0
Consensus (Mean)	-5.4	4.7	-5.8	4.3	-8.5	4.3	-18.2	9.2	-6.4	3.3	1.6	2.4	1.0	1.6	-0.4	1.5	2.0	2.4
Last Month's Mean	0.8	1.3	1.0	1.3	0.0	1.5	-1.4	-1.1	-0.6	1.1	2.2	2.6	1.5	1.8	0.5	1.4	3.0	3.0
3 Months Ago	1.1	1.4	1.3	1.4	0.7	1.7	1.2	0.6	0.1	1.0	2.4	2.7	1.7	1.9	1.2	1.8	3.2	3.2
High	-0.7	10.3	0.0	14.8	-1.7	21.2	-2.1	20.0	-3.5	9.8	2.3	3.5	1.4	3.0	0.4	3.0	4.0	4.0
Low	-10.8	1.1	-15.3	0.4	-17.5	-4.4	-55.0	1.2	-11.0	-4.9	0.9	1.2	0.0	0.6	-2.1	0.8	-1.1	-0.6
Standard Deviation	2.6	2.8	4.5	3.4	4.3	6.2	24.7	8.1	3.0	4.4	0.5	0.6	0.3	0.5	0.9	0.7	1.4	1.3
Comparison Forecasts																		
Treasury - OBR (Mar. '20)	1.1	1.8	1.1	1.2	-0.8	3.4					2.3	2.8	1.4	1.8				
Eur Commission (Feb. '20)	1.2	1.2											1.7	2.0				
IMF (Jan. '20)	1.4	1.5																
OECD (Mar. '20)	0.8	0.8																

Government and Background Data

Prime Minister - Mr. Boris Johnson (Conservative Party). Parliament - The Conservative party won 365 seats in the 650-seat House of Commons (lower house), in the December 2019 general election. Next Election - December 2024 (general election). Nominal GDP - £2,118bn (2018). Population - 67.1mn (mid-year, 2018). \$/£ Exchange Rate - 1.336 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of March 9, 2020

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.2	1.1	0.7	0.9	0.8	1.1	1.2	1.5	1.4	1.5
Household Consumption	1.3	1.3	1.2	0.8	0.7	1.0	1.0	1.3	1.3	1.3
Consumer Prices	1.9	1.5	1.7	1.4	1.4	1.7	1.7	1.8	1.9	1.9

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	1.9	1.9	1.3	1.4
Household Consumption*	3.8	2.3	1.6	1.4
Gross Fixed Investment*	3.6	1.6	-0.2	0.4
Company Trading Profits*	5.8	3.4	3.1	1.4
Manufacturing Production*	0.2	2.3	0.9	-1.5
Retail Prices (RPI-X, underlying rate)*	1.9	3.8	3.3	2.5
Consumer Price Index*	0.7	2.7	2.4	1.8
Output Prices*	0.4	3.4	2.9	1.6
Average Weekly Earnings*	2.4	2.3	3.0	3.5
Unemployment Rate, % (LFS)	4.9	4.4	4.1	3.8
Current Account, £ bn	-104.0	-72.3	-82.9	-83.8
Public Sector Net Borrowing (excl. financial interventions) fiscal years, £ bn	56.1	56.1	38.0	50.4 e
3 mth Interbank, % (end yr)	0.4	0.5	0.9	0.8
10 Yr Gilt Yield, % (end yr)	1.2	1.2	1.3	0.8

e = consensus estimate based on latest survey

Year Average		Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date			
Unemployment Rate (%) (Labour Force Survey)		Current Account (£ bn)		Public Sector Net Borrowing (£ bn)		0.7%		0.3%	
						3 month Interbank Rate (%)		10 Year Gilt Yield (%)	
2020	2021	2020	2021	FY 20-21	FY 21-22	End Jul'20	End Apr'21	End Jul'20	End Apr'21
5.0	5.9	-135.9	-144.0	na	na	0.0	0.1	0.4	0.8
5.0	4.6	na	na	na	na	0.6	0.6	0.5	0.6
5.1	4.7	-63.6	-44.5	137.6	143.8	0.2	0.2	na	na
7.4	9.6	-64.3	-85.0	156.8	171.6	0.2	0.3	0.6	0.5
6.8	5.5	na	na	na	na	na	na	na	na
5.5	4.8	na	na	na	na	na	na	na	na
na	na	-88.0	-85.0	68.0	70.0	0.2	0.5	0.4	0.7
4.8	4.9	-25.3	-31.7	na	na	0.1	0.1	0.3	0.8
5.8	5.6	na	na	na	na	0.7	1.1	0.2	0.2
6.5	5.5	na	na	185.0	100.0	na	na	na	na
5.8	6.2	-42.2	-52.1	na	na	0.5	0.1	0.1	0.1
5.5	4.8	-63.4	-79.3	228.5	69.5	0.3	0.3	0.4	0.8
6.0	6.1	na	na	na	na	na	na	na	na
6.3	4.7	-31.2	-31.8	183.4	151.8	na	na	na	na
7.4	7.6	na	na	na	na	na	na	na	na
5.7	7.1	-67.0	-63.0	197.0	100.0	0.3	0.3	0.2	0.2
5.8	5.3	-84.7	-105.8	190.0	105.0	0.1	0.3	0.4	0.9
5.0	4.7	na	na	na	na	0.4	0.2	0.3	0.3
9.3	4.7	-214.0	-124.0	229.6	84.1	0.2	0.2	0.5	0.6
na	na	-70.0	-88.5	na	na	na	na	na	na
4.9	5.3	-71.3	-56.5	na	na	0.1	0.1	0.2	0.6
7.6	6.3	na	na	na	na	0.3	0.3	0.3	0.5
7.2	6.9	na	na	na	na	0.3	0.3	0.3	0.5
10.4	5.0	-94.1	-101.0	144.0	233.2	na	na	na	na
11.0	9.0	-55.0	-35.0	110.0	180.0	0.1	0.1	0.3	1.5
6.5	5.9	-78.0	-75.1	166.4	128.1	0.3	0.3	0.3	0.6
4.0	4.1	-78.0	-77.3	59.7	62.4				
4.0	4.2	-89.5	-89.7	55.2	55.7				
11.0	9.6	-25.3	-31.7	229.6	233.2	0.7	1.1	0.6	1.5
4.8	4.6	-214.0	-144.0	68.0	69.5	0.0	0.1	0.1	0.1
1.7	1.4	46.2	34.3	49.3	52.3	0.2	0.2	0.1	0.3
3.8	3.8	-85.9	-93.5	54.8	66.7				

Covid-19 Puts Life on Hold

Unprecedented spending pledges from Chancellor Rishi Sunak and aggressive policy easing from the Bank of England may contain the economic depression linked to Covid-19, but an acute downturn remains unavoidable due to the shutdown of much of the economy. The upward trajectory in infections and fatalities forced the UK into lockdown on March 24, with all-but-essential businesses closed and strict travel guidelines imposed on households. Observers believe that the economy is shrinking even more rapidly than during the 2008 financial crisis, with worse to come in Q2 and possibly beyond. It is hoped that the lucrative job retention program – where the government will pay 80% of employees' wages up to £2,500 a month – can curb the volume of business insolvencies and job losses. According to the Institute of Fiscal Studies, borrowing could surpass £200bn in FY20/21 (around the 10% of GDP mark) and closely compare to spending at the start of the Great Recession in 2008. Unfortunately, several reports have intimated that financial aid may not reach all firms quickly. Meanwhile, the latest services PMI figure hinted at the scale of the economic meltdown, as it plunged at a record rate from 53.2 in February to 34.5 in March. A mammoth jump in universal credit claims in the final weeks of March also highlighted the growing threat of joblessness.

After delivering another 15bps emergency cut on March 19 – which took the base rate to 0.1% after a 50bps reduction eight days earlier – new Bank of England (BoE) Governor Andrew Bailey commented that the brisk response was crucial due to the rising severity of Covid-19, alongside a need to calm the financial markets. The BoE also revealed additional QE of £200bn and extended the government's overdraft facility at the Bank, underlining its commitment to assisting the economy.

UK Official Bank Rate – at Apr. 6, 2020 = **0.1%**

Average probabilities of a change in the Bank Rate on **May 7, 2020:**
Increase = 0.0% **No change = 96.5%** **Decrease = 3.5%**

Consensus Forecasts	End Jun. 2020	End Sep. 2020	End Dec. 2020	End Mar. 2021
Mean Average:	0.10 %	0.10 %	0.10 %	0.11 %
Mode (most frequent forecast):	0.10 %	0.10 %	0.10 %	0.10 %

Direction of Trade – 2018

Major Export Markets (% of Total)

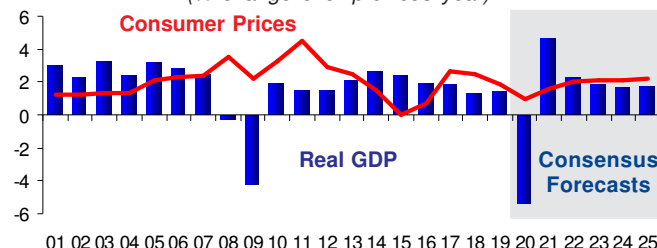
United States	13.3
Germany	9.8
Netherlands	7.1
EU	46.9
Asia (ex. Japan)	8.5
Eastern Europe	6.0

Major Import Suppliers (% of Total)

Germany	13.6
United States	9.7
China	9.3
EU	52.5
Asia (ex. Japan)	14.4
Eastern Europe	6.8

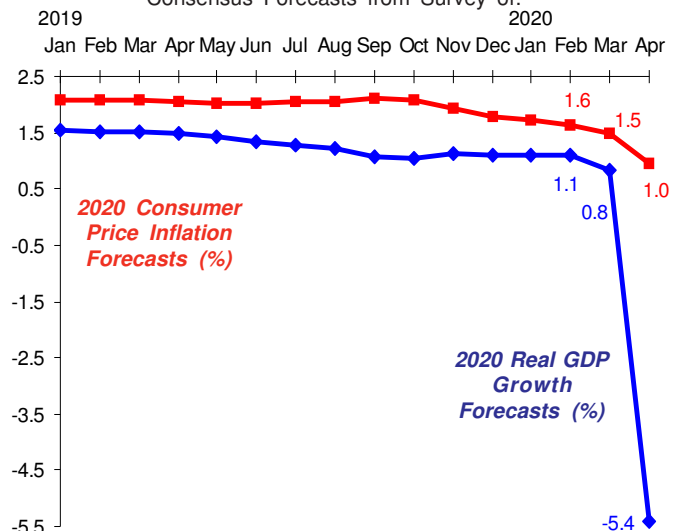
Real Growth and Inflation

(% change over previous year)



2020 GDP Growth and Inflation Forecasts

Consensus Forecasts from Survey of:



	Average % Change on Previous Calendar Year													
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Producer Prices		Contractual Hourly Earnings	
	<i>Prodotto Interno Lordo</i>		<i>Consumi delle Famiglie</i>		<i>Investimenti Fissi Lordi</i>		<i>Produzione Industriale</i>		<i>Prezzi al Consumo</i>		<i>Prezzi alla Produzione</i>		<i>Retribuzione Orarie Contrattuali</i>	
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Centro Europa Ricerche	-3.3	2.8	-3.0	2.2	-4.5	6.7	na	na	-0.1	1.7	na	na	na	na
IHS Markit	-3.5	1.0	-3.2	0.8	-2.9	-0.3	-2.7	1.2	-0.2	0.4	-1.5	0.8	na	na
Fitch Ratings	-4.7	2.3	-3.3	2.0	-6.4	1.0	na	na	na	na	na	na	na	na
UBS	-5.0	1.9	-2.8	1.7	-3.5	3.5	na	na	na	na	na	na	0.7	0.5
Intesa Sanpaolo	-5.9	5.3	-9.8	6.7	-3.7	3.6	-19.6	5.5	0.0	0.8	-0.3	1.0	0.8	1.0
Confindustria	-6.0	3.5	-6.8	3.5	-10.6	5.1	na	na	0.2	0.6	na	na	na	na
Allianz	-6.1	1.7	na	na	na	na	na	na	0.0	0.4	na	na	na	na
Banca Nzle del Lavoro	-6.3	2.6	-5.2	3.3	-11.8	9.7	-17.5	1.9	-0.2	0.6	-5.5	3.0	0.3	0.2
Prometeia	-6.5	3.3	-4.3	3.2	-13.0	4.7	-14.0	6.3	-0.4	1.0	-5.1	3.3	na	na
ING Financial Markets	-6.8	3.3	-5.9	2.4	-11.6	2.8	na	na	0.0	0.9	na	na	0.5	0.7
Natixis	-7.3	2.5	-4.6	0.2	-10.2	2.2	na	na	-0.2	0.8	na	na	na	na
Oxford Economics	-7.6	3.8	-8.2	3.8	-9.3	6.5	-15.4	12.1	-0.5	1.3	1.4	1.9	na	na
Bank of America - Merrill	-7.9	8.2	-9.5	11.3	-11.4	3.7	na	na	0.4	0.9	na	na	na	na
HSBC	-8.2	7.0	-8.7	7.7	-15.5	10.3	-11.3	7.5	-0.2	1.0	na	na	na	na
Barclays	-8.5	3.3	-9.1	2.0	na	na	na	na	-0.4	0.9	na	na	na	na
Deutsche Bank	-8.7	4.1	-0.9	1.1	-3.9	2.4	na	na	-0.4	0.9	na	na	na	na
REF Ricerche	-9.2	5.3	-8.4	4.5	-16.5	9.0	na	na	0.3	-0.1	na	na	0.5	0.0
Moody's Analytics	-9.7	6.5	na	na	-27.7	17.8	-9.3	4.3	-1.2	-1.5	-3.1	-0.6	na	na
LC Macro Advisors	-13.1	12.7	-7.8	6.9	-19.4	15.7	-15.1	14.0	-0.5	0.3	-2.6	1.7	na	na
UniCredit	-15.0	9.0	na	na	na	na	na	na	-0.4	0.8	na	na	na	na
Consensus (Mean)	-7.5	4.5	-6.0	3.7	-10.7	6.1	-13.1	6.6	-0.2	0.6	-2.4	1.6	0.6	0.5
Last Month's Mean	-0.8	0.8	-0.4	0.6	-1.7	1.7	-2.4	1.1	0.5	1.0	0.2	1.8	0.9	0.9
3 Months Ago	0.4	0.6	0.5	0.6	1.0	1.4	0.2	1.1	0.8	1.1	0.7	1.4	1.0	1.1
High	-3.3	12.7	-0.9	11.3	-2.9	17.8	-2.7	14.0	0.4	1.7	1.4	3.3	0.8	1.0
Low	-15.0	1.0	-9.8	0.2	-27.7	-0.3	-19.6	1.2	-1.2	-1.5	-5.5	-0.6	0.3	0.0
Standard Deviation	2.9	2.9	2.8	2.9	6.6	5.0	5.3	4.5	0.4	0.7	2.5	1.3	0.2	0.4
Comparison Forecasts														
Banca d'Italia (Dec. '19)	0.6	0.9	0.8	0.7	0.4	1.6								
Government (Sep. '19)	0.6	1.0	0.7	0.8	2.2	2.3								
Eur Commission (Feb. '20)	0.3	0.6												
IMF (Jan. '20)	0.5	0.7												
OECD (Mar. '20)	0.0	0.5												

Government and Background Data

Prime Minister - Mr. Giuseppe Conte (Independent). **Parliament** - A new coalition was formed between the Five-Star Movement and the Democratic Party in September 2019. The Five-Star Movement won the most seats (227) in the 630-seat Chamber of Deputies at the March 4, 2018 election. **Next Elections** - 2022 (presidential); 2023 (parliamentary). **Nominal GDP** - Euro1,757bn (2018). **Population** - 60.6mn (mid-year, 2018). **\$/Euro Exchange Rate** - 1.181 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of March 9, 2020

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	0.5	0.1	-0.4	-1.2	-0.8	-0.1	0.4	1.1	0.8	0.6
Household Consumption	0.7	0.0	0.0	-0.4	-0.5	0.0	0.3	0.8	0.7	0.6
Consumer Prices	0.4	0.3	0.4	0.3	0.5	0.8	0.9	1.1	1.1	1.1

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	1.3	1.7	0.8	0.3
Household Consumption*	1.2	1.5	0.9	0.4
Gross Fixed Investment*	4.0	3.2	3.1	1.4
Industrial Production*	1.9	3.6	0.6	-1.4
Consumer Prices*	-0.1	1.2	1.2	0.6
Producer Prices*	-1.9	2.3	3.3	0.2
Contractual Hourly Earnings*	0.6	0.5	1.5	1.0
Unemployment Rate,%	11.7	11.3	10.6	10.0
Current Account, Euro bn	44.0	46.5	46.0	53.4
General Govt. Budget Balance				
(Maastricht definition), Euro bn	-40.9	-42.0	-38.6	-29.3
3 mth Euro, % (end yr)	-0.3	-0.3	-0.3	-0.4
10 yr Italian Govt Bond, % (end yr)	1.7	1.9	2.8	1.4

Year Average		Annual Total				Rates on Survey Date			
Unemployment Rate (%)		Current Account (Euro bn)		General Govt Budget Bal (Maastricht) (Euro bn)		-0.3%		1.5%	
Tasso di Disoccupazione (%)		Partite Correnti (€ mld)		Indebitamento netto (Maastricht) (€ mld)		3 month Euro Rate (%)		10 Year Italian Govt Bond Yield (%)	
2020	2021	2020	2021	2020	2021	End Jul'20	End Apr'21	End Jul'20	End Apr'21
10.7	10.5	61.5	52.6	-55.7	-44.5	-0.4	-0.3	1.2	1.3
10.9	11.1	54.7	48.6	-76.7	-74.3	-0.5	-0.5	1.4	1.5
11.0	10.7	na	na	na	na	na	na	na	na
10.6	11.0	44.3	41.7	na	na	-0.5	-0.5	na	na
10.9	10.3	53.4	48.5	-114.1	-51.7	-0.4	-0.4	1.5	1.6
11.2	9.6	65.0	67.6	-84.1	-56.0	na	na	na	na
11.5	10.8	na	na	na	na	na	na	1.7	1.4
11.2	13.2	na	na	na	na	na	na	na	na
11.0	10.5	33.3	25.7	-111.1	-62.3	-0.4	-0.4	1.2	1.4
11.0	10.4	51.1	46.8	-116.4	-67.4	-0.4	-0.4	na	na
na	na	na	na	na	na	na	na	na	na
12.2	11.6	58.0	58.7	-109.7	-78.0	-0.4	-0.4	1.7	2.0
11.7	11.0	56.0	56.0	-136.5	-75.4	na	na	na	na
12.4	11.5	58.4	58.7	-107.3	-54.2	na	na	na	na
10.4	10.1	na	na	na	na	na	na	na	na
10.1	10.1	na	na	na	na	na	na	na	na
12.6	11.8	81.0	54.0	-115.0	-85.0	na	na	1.5	1.5
11.8	13.7	61.4	71.4	-90.0	-57.4	-0.4	-0.6	2.0	1.5
10.6	9.7	37.1	48.9	-151.5	-106.4	-0.5	-0.5	1.7	1.1
11.7	11.6	26.0	38.0	-184.0	-81.0	na	na	na	na
11.2	11.0	52.9	51.2	-111.7	-68.7	-0.4	-0.4	1.6	1.5
10.1	10.0	49.3	46.8	-44.8	-40.7				
9.8	9.8	47.8	46.6	-40.6	-40.0				
12.6	13.7	81.0	71.4	-55.7	-44.5	-0.4	-0.3	2.0	2.0
10.1	9.6	26.0	25.7	-184.0	-106.4	-0.5	-0.6	1.2	1.1
0.7	1.1	14.1	11.7	33.0	16.9	0.0	0.1	0.2	0.2
9.7	9.6								
10.0	9.5								

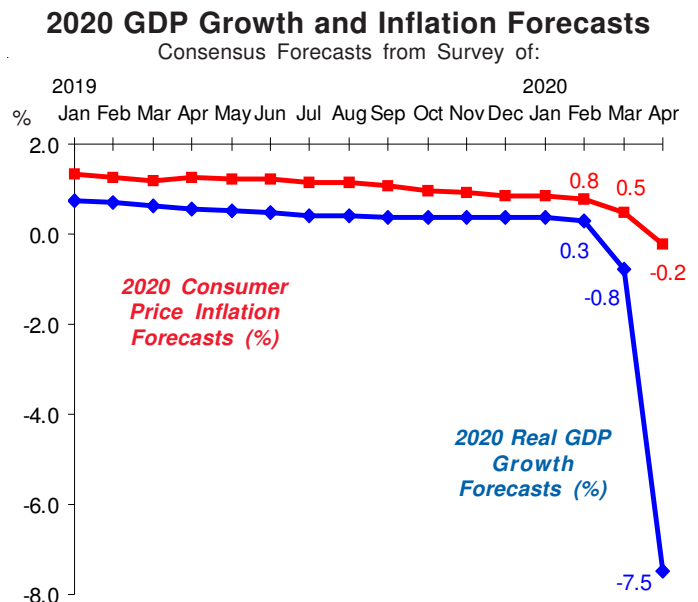
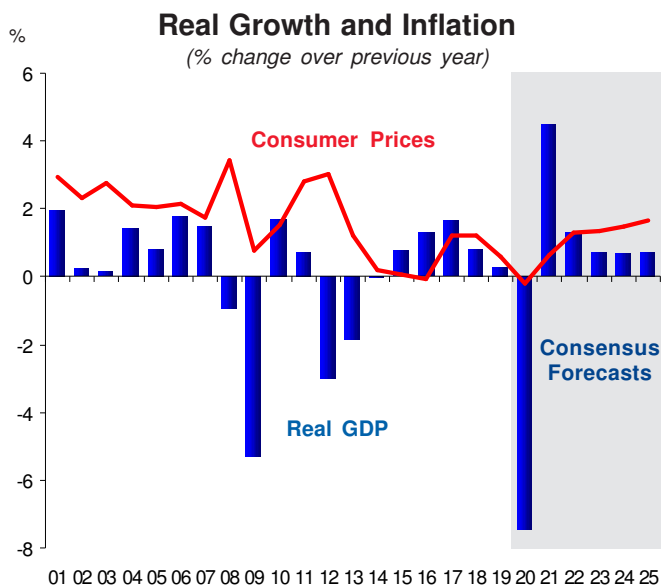
Severe and Devastating Economic and Social Costs

The rapid spread of coronavirus has devastated Italy, causing more than 17,000 deaths thus far, higher than anywhere else in the world. The northern region of Lombardy has been at the epicentre of the crisis, but anxiety is growing in the south amid fears that the region will be ill-equipped to cope both medically and economically with a surge in cases, hampered by weaker health care facilities and a population already crippled by high joblessness and poverty. The government extended strict lockdown measures until April 13 (at the earliest), with all non-essential businesses shut in desperate efforts to protect human life. All the while, the economic costs are mounting, as firms face up to financial stresses and difficulties in meeting near-term payments. With thousands of jobs at risk, the government's response has included income support for laid-off workers, as well as a reported €400bn in state-backed loans to companies hit by the crisis. It has also unveiled an aid package of €4.3bn for mayors to support citizens, plus an additional €400m emergency food fund to help those most vulnerable. Prime Minister Conte has also called on the EU for more proactive help, especially amid reports of increasing unrest (in some southern regions) as families struggle to afford basic food needs.

Panellists have slashed their 2020 GDP forecasts, indicating that a double-digit contraction is no longer unfeasible, depending on how the Covid-19 situation develops. Data points from January and February are largely redundant, painting a picture of pre-Covid-19 activity. However, March's PMI releases for services and manufacturing gave some idea of the extreme drop in activity since Italy entered lockdown on March 9. The composite index recorded a remarkable drop from 50.7 to 20.2, the sharpest contraction ever.

Direction of Trade – 2018

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Germany	12.6	Germany	16.6
France	10.5	France	8.6
United States	9.2	China	7.3
EU	56.0	EU	58.9
Eastern Europe	12.5	Eastern Europe	15.0
Asia (ex. Japan)	5.2	Asia (ex. Japan)	10.9



	Average % Change on Previous Calendar Year														Annual Total			
	Gross Domestic Product		Household Final Consumption Expenditure		Machinery & Equipment Investment		Net Operating Surplus: Corporations		Industrial Production		Consumer Prices		Industrial Product Prices		Average Hourly Earnings		Housing Starts (thousand units)	
	Produit Intérieur Brut		Dépenses de Consommation Finale des Ménages		Investissement de Machines et Matériel		Excédent d'exploitation net: sociétés		Production Industrielle		Prix à la Consommation		Prix des Produits Industriels		Rémunération Horaire Moyenne		Construction de Logements mises en chantier, milliers	
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Royal Bank of Canada	-2.5	2.9	-1.6	2.7	-10.5	2.2	-34.2	12.5	na	na	0.4	1.1	na	na	na	na	212	212
Moody's Analytics	-2.8	1.8	na	na	-12.3	0.9	-19.7	29.6	-6.9	2.1	1.3	1.4	-2.0	1.3	2.0	1.0	174	153
Desjardins	-2.9	3.6	-5.7	5.4	-12.8	5.4	-29.5	4.8	na	na	1.3	2.0	-4.5	5.3	2.1	1.6	170	205
Informetrica	-2.9	3.5	-4.0	3.7	-13.0	1.0	-15.0	10.0	-3.0	1.0	1.2	2.0	-1.0	2.5	1.5	1.5	180	215
BMO Capital Markets	-3.0	3.5	-4.2	3.8	-12.0	2.0	-15.0	20.0	-4.0	5.0	1.0	1.9	-5.0	5.0	2.5	2.0	190	220
Economap	-3.0	3.5	-4.0	3.5	-11.5	2.0	-8.0	15.0	-2.3	1.5	1.0	2.0	-2.0	1.5	0.0	2.0	190	215
Econ Intelligence Unit	-3.2	3.3	-2.1	2.6	na	na	na	na	-9.8	6.4	0.9	1.8	-3.9	0.2	na	na	na	na
JP Morgan	-3.3	2.7	-3.3	3.3	-12.7	-0.2	na	na	na	na	1.7	2.2	na	na	na	na	na	na
Inst Fiscal Studies	-3.9	1.8	-2.7	4.3	-15.2	1.1	na	na	-6.2	2.5	1.0	1.1	na	na	3.3	2.3	181	276
CIBC World Markets	-3.9	4.7	-3.0	3.8	-14.9	4.7	3.9	6.1	na	na	1.3	2.4	na	na	na	na	127	207
Scotia Economics	-4.1	5.1	-0.2	4.5	-22.5	3.2	-14.1	1.5	-7.3	6.7	0.8	1.6	na	na	na	na	124	215
Toronto Dominion Bank	-4.2	3.6	-3.1	4.1	-19.2	2.3	-11.8	11.8	na	na	1.4	1.9	na	na	na	na	204	214
Conf Board of Canada	-4.6	6.1	-6.8	9.7	-11.0	6.6	na	na	na	na	1.1	2.7	na	na	na	na	199	226
National Bank of Canada	-4.8	4.0	-3.4	2.6	-35.8	14.0	-22.3	6.9	na	na	1.0	2.2	na	na	na	na	140	160
Capital Economics	-5.3	4.8	-8.0	6.5	-12.0	1.7	na	na	na	na	0.6	2.1	na	na	na	na	180	195
IHS Markit	-5.5	4.9	-3.9	4.3	-19.3	4.1	-20.6	37.8	-8.8	3.0	0.8	2.6	-16.3	8.3	na	na	143	197
Oxford Economics	-6.5	9.2	-8.4	11.1	-6.3	7.9	-5.4	18.8	-11.0	11.9	0.8	1.8	-1.5	3.3	0.3	3.2	161	189
Consensus (Mean)	-3.9	4.1	-4.0	4.7	-15.1	3.7	-16.0	14.6	-6.6	4.5	1.0	1.9	-4.5	3.4	1.7	1.9	172	207
Last Month's Mean	1.2	1.9	1.5	1.9	-3.4	2.5	-0.3	5.3	0.0	1.5	1.7	2.0	-0.3	1.5	2.8	2.6	205	204
3 Months Ago	1.6	1.8	1.6	1.8	1.3	3.0	3.0	3.6	0.9	1.7	1.9	1.9	0.5	0.9	2.7	2.6	204	202
High	-2.5	9.2	-0.2	11.1	-6.3	14.0	3.9	37.8	-2.3	11.9	1.7	2.7	-1.0	8.3	3.3	3.2	212	276
Low	-6.5	1.8	-8.4	2.6	-35.8	-0.2	-34.2	1.5	-11.0	1.0	0.4	1.1	-16.3	0.2	0.0	1.0	124	153
Standard Deviation	1.1	1.7	2.2	2.4	6.8	3.5	10.4	10.6	3.0	3.5	0.3	0.4	5.0	2.6	1.2	0.7	27	28
Comparison Forecasts																		
IMF (Jan. '20)	1.8	1.8																
OECD (Mar. '20)	1.3	1.9																

Government and Background Data

Prime Minister - Mr. Justin Trudeau (Liberals). **Government** - The Liberals holds 157 out of 338 seats in parliament (170 seats are needed for a majority). **Next Election** - by October 16, 2023 (general election). **Nominal GDP** - C\$2,219bn (2018). **Population** - 37.1mn (mid-year, 2018). **C\$/US\$ Exchange Rate** - 1.2958 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of March 9, 2020

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.6	1.5	1.5	0.6	0.9	1.4	1.7	2.0	2.0	2.0
Personal Expenditure	1.4	1.7	1.5	1.5	1.5	1.7	1.7	1.9	1.9	1.9
Consumer Prices	1.9	2.1	2.0	1.5	1.6	1.7	1.9	2.1	2.1	2.1

Percentage Change (year-on-year).

Historical Data

	2016	2017	2018	2019
Gross Domestic Product*	1.0	3.2	2.0	1.6
Household Consumption Expenditure*	1.9	3.7	2.2	1.6
Machinery & Eqpt. Invnt*	-13.0	9.7	4.7	-1.4
Net Operating Surplus: Corporations*	6.2	19.9	2.5	0.3
Industrial Production*	0.1	4.5	3.1	-1.1
Consumer Prices*	1.4	1.6	2.3	1.9
Industrial Product Prices*	-0.2	3.1	3.9	-0.1
Average Hourly Earnings*	2.0	2.1	2.2	2.6
Housing Starts, '000 units	198	220	213	209
Unemployment Rate, %	7.0	6.3	5.8	5.7
Current Account, C\$bn	-62.6	-60.2	-55.5	-45.4
Federal Govt Budget				
Balance, fiscal years, C\$bn	-19.0	-19.0	-14.0	-23.7 e
3 mth Trsy Bills, % (end yr)	0.5	1.1	1.6	1.7
10 Yr Govt Bond, % (end yr)	2.0	2.1	2.0	1.7

e = consensus estimate based on latest survey

Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
					0.2%		0.8%		
Unemployment Rate (%)	Current Account (C\$ bn)	Federal Govt Budget Balance (C\$ bn)	3 month Treasury Bill Rate (%)		10 Year Government Bond Yield (%)				
Taux de Chômage (%)	Balance Courante (C\$ md)	Balance Budgétaire (C\$ md)	Rendement sur les Bons du Trésor de 3 mois %		Rendement des Obligations d'État de 10 ans %				
2020	2021	2020	2021	FY 20-21	FY 21-22	End Jul'20	End Apr'21	End Jul'20	End Apr'21
8.7	7.4	-70.4	-56.4	na	na	na	na	0.6	1.1
8.3	7.8	-64.9	-50.2	na	na	na	na	na	na
7.7	6.7	-90.0	-60.0	na	na	0.2	0.3	0.7	0.9
8.0	7.0	-75.0	-65.0	-180.0	-90.0	0.2	0.2	0.6	1.0
8.5	7.5	-67.0	-65.0	-200.0	-100.0	0.2	0.2	0.6	1.0
8.2	7.2	-65.0	-60.0	-200.0	-30.0	0.2	0.2	0.5	0.9
8.4	7.3	-83.8	-59.4	-96.3	-92.0	na	na	na	na
7.5	5.4	-56.7	-57.8	na	na	na	na	na	na
11.7	7.1	na	na	na	na	0.2	0.2	0.6	0.6
9.6	8.4	-52.4	-49.2	na	na	0.3	0.3	0.7	1.6
8.5	7.0	-62.4	-45.2	-110.0	na	0.2	0.3	0.8	1.3
7.5	5.9	-77.1	-77.6	na	na	na	na	na	na
8.9	6.7	-63.0	-68.0	na	na	0.4	0.5	0.8	1.3
8.3	7.4	-63.0	-59.0	na	na	0.2	0.7	0.9	1.3
10.0	7.5	na	na	na	na	na	na	na	na
9.1	7.4	-86.6	-76.6	na	na	0.2	0.2	0.6	0.7
11.4	7.8	-66.1	-50.3	na	na	0.2	0.2	0.6	0.9
8.8	7.1	-69.6	-60.0	-157.3	-78.0	0.2	0.3	0.7	1.0
5.8	5.8	-44.8	-42.2	-28.5	-27.9				
5.7	5.7	-45.4	-45.9	-23.3	-21.3				
11.7	8.4	-52.4	-45.2	-96.3	-30.0	0.4	0.7	0.9	1.6
7.5	5.4	-90.0	-77.6	-200.0	-100.0	0.2	0.2	0.5	0.6
1.2	0.7	10.9	9.4	50.3	32.3	0.1	0.1	0.1	0.3

Downturn Likely, Especially in National Resources

January's output-based GDP report suggested that activity was already starting to slow even before the full impact of the COVID-19 pandemic hit Canada in March. GDP growth moderated from +0.3% (m-o-m) in December to 0.1% in March, dragged down by weakness in mining, quarrying, oil & gas extraction, retail trade and transportation. At the time, the impact of coronavirus on activity came in the form of reduced trade with and travel to China. Since then, the size and scope of the downturn has widened exponentially. As the 2020 consensus forecast for GDP shows, the economy is projected to contract by -3.9%, quite a downgrade from last month's +1.2% projection. Worldwide travel suspensions, lockdowns and factory closures, a surge in layoffs – much of this occurred in a matter of days in March and is weighing on our panel's outlook. Tension between the world's major oil producers (namely Saudi Arabia and Russia) also prompted a surge in supply and, consequently, a plunge in crude oil prices. This is negatively affecting Canadian energy producers. Indeed, March's manufacturing PMI report (which recorded its largest decline in 9 years, from 51.8 in February to 46.1) cited a sharp drop in demand from client energy companies as a factor. The Federal government announced C\$82bn in household and corporate support during the crisis.

The Bank of Canada enacted an emergency policy rate cut on March 27 of 50 basis points to 0.25%, its second unscheduled cut in almost two weeks, to support highly-turbulent financial and economic markets. This is unlikely to constitute the bank's final move during this crisis. While the Governor indicated that negative rates were not yet on the cards, increased purchases of government securities and other QE measures are likely to be utilised.

Canada Overnight Lending Rate – Apr. 6, 2020 = 0.25%

Average probabilities of a change in the Lending Rate on Apr. 15, 2020:

Increase = 0.0% No change = 93.6% Decrease = 6.4%

Consensus Forecasts	End Jun. 2020	End Sep. 2020	End Dec. 2020	End Mar. 2021
Mean Average:	0.25 %	0.25 %	0.25 %	0.26 %
Mode (most frequent forecast):	0.25 %	0.25 %	0.25 %	0.25 %

Direction of Trade – 2018

Major Export Markets (% of Total)

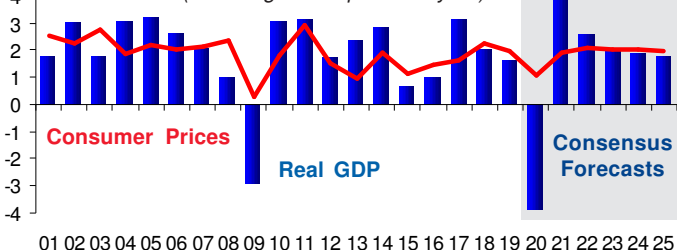
United States	75.5
China	4.7
United Kingdom	2.8
EU	7.4
Asia (ex. Japan)	6.6
Latin America	2.8

Major Import Suppliers (% of Total)

United States	51.3
China	12.7
Mexico	6.2
Asia (ex. Japan)	16.7
EU	12.3
Latin America	8.9

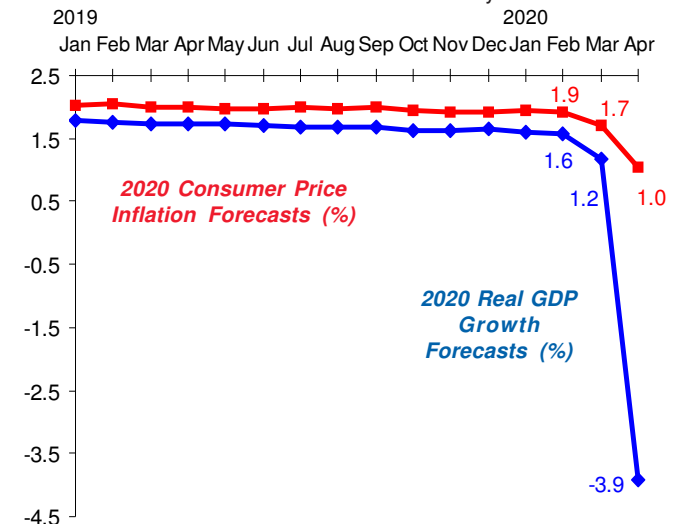
Real Growth and Inflation

(% change over previous year)



2020 GDP Growth and Inflation Forecasts

Consensus Forecasts from Survey of:



The EURO ZONE is: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.	Average % Change on Previous Calendar Year																	
	Gross Domestic Product		Private Consumption		Govt Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices (HICP)		Core HICP (ex. energy, food, alcohol & tobacco)		Industrial Producer Prices		Hourly Labour Costs - Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Swiss Life Asset Mgrs	-2.0	2.8	-2.6	1.1	na	na	-5.4	4.6	na	na	0.6	1.4	1.0	1.5	na	na	na	na
Bank Vontobel	-3.1	5.9	-5.9	8.2	5.4	1.0	-0.1	3.3	na	na	0.7	1.7	na	na	na	na	na	na
JP Morgan	-3.4	4.7	-5.1	3.0	2.4	1.7	-4.4	4.0	na	na	0.5	1.7	1.0	1.5	na	na	na	na
Commerzbank	-4.0	4.5	-4.0	5.9	1.5	1.5	-6.1	4.1	-3.1	6.4	0.6	1.6	1.2	1.3	na	na	2.3	2.3
FUNCAS	-4.0	3.5	-5.4	4.8	3.0	2.0	-5.5	2.6	na	na	1.3	1.3	na	na	na	na	na	na
Oxford Economics	-4.3	4.5	-4.5	4.9	2.0	1.2	-6.2	5.1	-7.0	7.4	0.4	1.6	0.9	1.2	0.5	1.2	na	na
Allianz	-4.4	2.1	na	na	na	na	na	na	na	na	0.1	1.7	na	na	na	na	na	na
UBS	-4.5	1.8	-2.4	2.0	3.5	3.4	-2.5	3.1	na	na	0.4	1.0	0.2	1.1	na	na	na	na
Intesa Sanpaolo	-4.8	4.8	-5.5	6.1	2.0	1.2	-4.2	3.8	-3.9	4.0	0.7	1.6	0.8	1.6	-0.5	1.8	2.4	2.3
ETLA	-5.0	4.0	na	na	na	na	na	na	na	na	0.4	2.5	na	na	na	na	na	na
Morgan Stanley	-5.0	5.5	-4.8	5.5	4.0	0.9	-9.1	4.6	na	na	0.3	1.2	0.6	0.9	na	na	na	na
IWH Halle Institute	-5.3	5.8	-6.9	8.8	1.3	1.6	-2.6	7.2	-9.4	4.2	0.2	0.7	na	na	na	na	2.2	2.0
Barclays	-5.5	4.5	-5.9	2.2	3.3	2.3	-7.0	7.4	-9.8	4.3	0.2	1.4	0.3	1.1	na	na	na	na
Schroders	-5.7	7.1	-4.7	7.2	1.9	2.4	-9.4	6.7	na	na	0.6	1.5	1.0	1.2	na	na	3.2	2.8
Exane	-5.8	6.0	-6.0	4.0	6.0	5.0	-8.0	6.0	na	na	0.2	1.0	0.6	1.0	na	na	na	na
Natixis	-5.9	4.4	-6.9	4.8	2.7	1.8	-6.4	4.9	na	na	0.4	1.7	1.1	0.9	na	na	na	na
Societe Generale	-6.1	7.1	-6.5	7.7	4.3	1.9	-8.2	8.6	na	na	0.3	1.3	0.9	1.1	na	na	na	na
HSBC	-6.4	6.1	-6.9	6.3	1.4	2.6	-7.4	7.9	-8.0	6.6	0.3	1.3	0.6	1.2	na	na	1.6	1.7
Moody's Analytics	-6.5	5.2	na	na	1.1	0.7	-11.5	8.8	-11.2	6.7	-0.5	-0.4	na	na	-2.3	0.0	na	na
Deutsche Bank	-6.9	4.8	na	na	na	na	na	na	na	na	0.4	1.1	0.8	1.0	na	na	na	na
Bank Julius Baer	-7.0	5.7	-14.5	11.7	4.1	4.1	-14.3	11.3	-12.4	17.2	1.0	1.4	1.0	1.0	-2.4	1.3	2.6	2.6
Bank of America - Merrill	-7.6	8.3	-8.5	11.3	2.6	2.2	-8.5	10.3	na	na	0.7	1.0	na	na	na	na	na	na
Nomura	-7.9	6.0	-8.4	8.1	2.0	1.4	-8.2	6.6	na	na	0.4	1.2	0.7	1.1	na	na	na	na
Capital Economics	-9.0	10.0	na	na	na	na	na	na	na	na	-0.3	0.5	0.5	0.5	na	na	na	na
UniCredit	-13.0	10.0	-10.9	9.4	2.8	2.9	-27.6	11.2	na	na	0.3	1.2	0.5	0.8	na	na	na	na
Consensus (Mean)	-5.7	5.4	-6.3	6.2	2.9	2.1	-7.7	6.3	-8.1	7.1	0.4	1.3	0.8	1.1	-1.2	1.1	2.4	2.3
Last Month's Mean	0.6	1.3	0.9	1.2	1.5	1.3	0.1	1.8	-0.7	1.0	1.1	1.4	1.1	1.3	0.3	1.6	2.4	2.4
3 Months Ago	1.0	1.2	1.2	1.1	1.4	1.3	2.2	1.8	0.5	1.4	1.3	1.4	1.2	1.3	0.7	1.3	2.4	2.4
High	-2.0	10.0	-2.4	11.7	6.0	5.0	-0.1	11.3	-3.1	17.2	1.3	2.5	1.2	1.6	0.5	1.8	3.2	2.8
Low	-13.0	1.8	-14.5	1.1	1.1	0.7	-27.6	2.6	-12.4	4.0	-0.5	-0.4	0.2	0.5	-2.4	0.0	1.6	1.7
Standard Deviation	2.2	2.0	2.8	3.0	1.4	1.1	5.5	2.6	3.3	4.3	0.4	0.5	0.3	0.3	1.4	0.7	0.5	0.4
Comparison Forecasts																		
Eur Commission (Feb. '20)	1.2	1.2									1.3	1.4						
ECB (Mar. '20)	0.8	1.3	1.2	1.2	1.7	1.5	0.4	1.9			1.1	1.4						
IMF (Jan. '20)	1.3	1.4																
OECD (Mar. '20)	0.8	1.2																

European Monetary Union

Euro zone - The 19 European countries (listed at the top of this page) are united by a common currency (the euro), monetary policy and adherence to the Maastricht Treaty. **Monetary Policy** - is set by the European Central Bank's (ECB) governing board, headed by Christine Lagarde. **Nominal GDP** - Euro 11,591bn (2018). **Population** - 341.2mn (mid-year, 2018). **\$/Euro** - 1.1808 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 9, 2020**

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.3	1.0	0.5	0.4	0.5	0.9	1.2	1.5	1.4	1.2
Private Consumption	1.5	1.2	1.1	0.9	0.8	0.9	1.1	1.4	1.2	1.2
Consumer Prices	1.0	1.0	1.2	0.9	1.0	1.1	1.2	1.4	1.4	1.4

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	1.9	2.7	1.9	1.2
Private Consumption*	1.9	1.8	1.4	1.3
Government Consumption*	1.9	1.3	1.1	1.6
Gross Fixed Capital Formation*	3.9	3.7	2.3	5.5
Industrial Production*	1.7	3.0	0.7	-1.6
Consumer Prices (HICP)*	0.2	1.5	1.8	1.2
HICP ex. food, energy, alco. & tob.	0.8	1.0	1.0	1.0
Industrial Producer Prices*	-1.9	2.7	2.4	0.3
Hourly Labour Costs - Total*	1.2	1.9	2.4	2.5
Unemployment Rate, (%)	10.0	9.1	8.2	7.6
Exports - Goods & Services*	2.9	5.7	3.3	2.5
Imports - Goods & Services*	4.2	5.2	2.7	3.8
Current Account, Euro bn	352	353	359	356
General Govt. Budget Balance				
(Maastricht definition), Euro bn	-156	-104	-57.9	-92.9
Money Supply, M3, end period*	5.0	4.7	4.2	4.9

e = consensus estimate based on latest survey

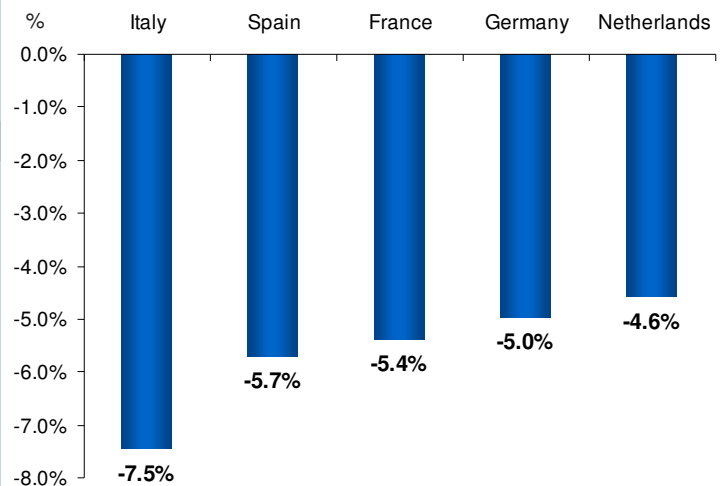
Year Average		Average% Change on Previous Calendar Year				Annual Total				Average% Change on Prev. Year		
Unemployment Rate (%)	2020	2021	Export of Goods & Services		Import of Goods & Services		Current Account (€ bn)		General Govt Budget Balance (Maastricht) (€ bn)		Money Supply, M3, end period	
			2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
8.3	8.1	na	na	na	na	na	na	na	na	na	na	
8.0	7.5	-3.2	5.1	-1.1	3.9	na	na	na	na	na	na	
8.2	8.4	-4.3	3.4	-3.3	3.4	na	na	na	na	na	na	
7.8	7.5	-4.9	7.0	-8.6	7.8	320	300	na	na	6.0	4.0	
9.4	7.7	-2.0	2.1	-1.0	2.5	302	292	na	na	na	na	
8.8	8.2	-3.0	5.2	-1.8	5.9	386	407	-466	-355	1.9	4.0	
9.5	8.8	na	na	na	na	na	na	na	na	na	na	
8.3	8.2	-4.1	2.6	0.4	4.1	322	355	na	na	na	na	
8.0	8.0	-7.1	3.4	-7.4	5.7	380	340	-527	-262	6.5	7.0	
9.5	8.0	na	na	na	na	na	na	na	na	na	na	
9.0	8.0	-8.1	8.1	-6.9	7.2	67	151	-713	-595	na	na	
9.3	8.7	-7.6	11.4	-5.2	10.9	na	na	-745	-320	na	na	
8.2	8.1	na	na	na	na	na	na	na	na	na	na	
10.2	8.3	-5.8	4.1	-3.7	3.4	na	na	na	na	na	na	
8.4	8.6	-6.7	7.1	-2.7	5.0	na	na	-1000	na	na	na	
na	na	-9.2	10.0	-7.0	9.7	na	na	na	na	na	na	
8.4	8.0	-8.6	6.1	-7.0	6.7	599	573	-661	-286	na	na	
9.3	8.5	-9.2	7.3	-7.2	8.6	324	365	-733	-292	na	na	
10.2	10.0	-2.5	1.7	-2.9	2.0	325	303	na	na	-1.1	0.3	
na	na	na	na	na	na	na	na	na	na	na	na	
8.9	8.4	-6.3	10.5	-14.0	20.4	na	na	na	na	na	na	
9.0	9.8	na	na	na	na	315	303	-841	-381	na	na	
10.4	9.2	-7.5	3.1	-3.8	2.8	na	na	na	na	na	na	
10.0	8.0	na	na	na	na	na	na	na	na	na	na	
11.9	11.1	-30.9	17.3	-29.0	11.5	188	312	-1147	-462	na	na	
9.1	8.5	-7.3	6.4	-6.2	6.7	321	336	-759	-369	3.3	3.8	
7.5	7.4	1.3	2.6	1.8	2.8	329	320	-134	-138	4.8	4.7	
7.5	7.4	1.9	2.3	2.8	2.6	313	306	-113	-120	4.9	4.8	
11.9	11.1	-2.0	17.3	0.4	20.4	599	573	-466	-262	6.5	7.0	
7.8	7.5	-30.9	1.7	-29.0	2.0	67	151	-1147	-595	-1.1	0.3	
1.0	0.8	6.3	4.0	6.6	4.5	129	101	214	111	3.6	2.8	
7.6	7.6	1.6	2.5	1.8	2.7							

COVID-19 Deepens Pandemic and Economic Crisis

The Euro area has been grappling with the spread of COVID-19, particularly in Italy and Spain where death rates have soared and healthcare has been overwhelmed. Christine Lagarde's first ECB meeting on March 12 did offer financial support, but the anxious markets were initially critical, and the Euro bloc is hindered by the differing lockdowns and fiscal responses from individual governments. EU ministers have yet to agree on a rescue package. Crisis-hit Italy and Spain have called for more regional aid, citing anti-EU resentment growing in both countries. Talks were still ongoing as of the morning of April 9, with some northern economies balking at a suggestion of special coronabond issuances. This may leave the ECB as 'the only game in town' when it comes to financial disbursements. On March 24, the ECB lifted the limit on its government bond purchase programme to help shore up pandemic-affected countries. March's PMIs show demand, employment and production have collapsed in the Euro area amid the mandated shutdowns. The consensus paints an even more depressing picture: GDP is expected to plummet by -5.7% this year. As the chart below illustrates, Italian and Spanish projections have dropped especially sharply. Production, meanwhile, is estimated to contract by -8.1% while investment -7.7%.

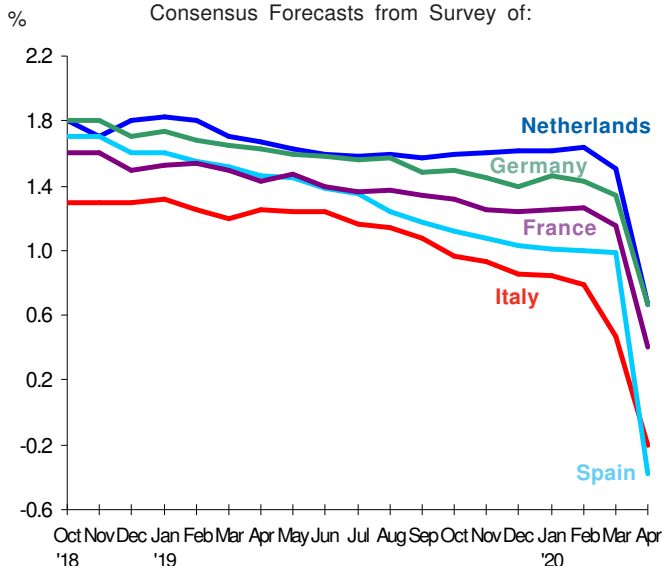
2020 GDP Forecasts for the 'Euro 5'

Latest Consensus Forecasts Survey:



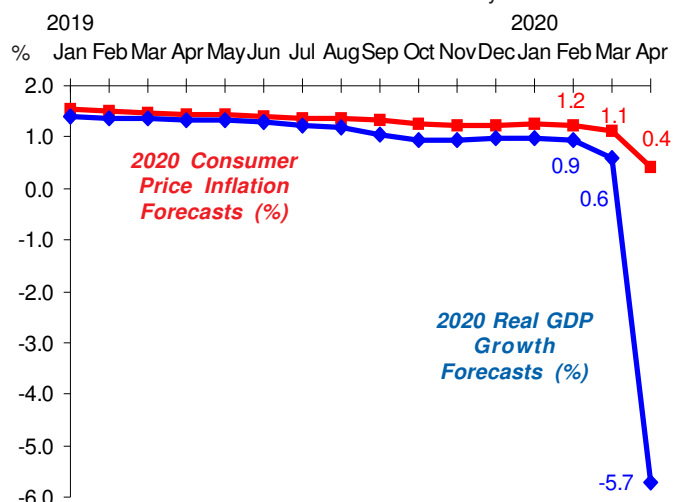
2020 Inflation Forecasts for the 'Euro 5'

Consensus Forecasts from Survey of:



2020 Euro zone GDP Growth and Inflation Forecasts

Consensus Forecasts from Survey of:



	Average % Change on Previous Calendar Year												Annual Total				Rates on Survey Date			
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Manufacturing Production		Consumer Prices		Hourly Wages (Manufacturing)		Current Account (€ bn)		General Govt Bud Balance (Maastricht) (€ bn)		-0.3%		-0.2%	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	3 month Euro Rate (%)		10 Year Dutch Govt Bond Yield (%)	
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	End Jul'20	End Apr'21	End Jul'20	End Apr'21
IHS Markit	-1.1	0.8	-1.8	0.7	-0.7	1.2	-2.6	1.0	0.7	1.5	na	na	69.8	58.7	na	na	-0.5	-0.5	-0.3	0.0
BNP Paribas	-3.5	5.5	-2.7	4.7	-7.4	8.8	-5.4	8.3	0.4	1.7	2.0	1.0	65.4	78.1	-28.0	-14.0	-0.4	-0.4	-0.3	0.2
Oxford Economics	-3.5	4.3	-3.2	4.0	-4.1	5.4	na	na	0.6	1.9	na	na	50.8	57.0	-12.1	-5.5	-0.4	-0.4	0.0	0.1
ABN AMRO	-3.8	2.2	-4.5	3.5	-8.2	-1.5	na	na	1.1	1.5	3.0	2.1	77.0	82.5	-27.0	-18.0	-0.4	-0.4	-0.4	na
FERI	-4.5	6.9	-5.2	8.9	-1.8	4.9	-3.7	1.7	0.1	1.3	2.4	2.2	70.8	70.5	-26.3	-14.8	-0.4	-0.4	-0.4	-0.1
Moody's Analytics	-5.1	4.7	-5.6	3.5	-5.7	2.8	na	na	0.0	-0.6	na	na	83.3	90.7	-14.0	-3.2	-0.4	-0.6	-0.4	-0.1
Bank of America - Merrill	-7.0	7.4	-9.1	14.5	-15.9	4.8	na	na	1.4	1.8	na	na	70.1	68.0	na	na	na	na	na	na
ING	-8.0	8.1	-13.1	12.8	-15.4	10.5	na	na	1.1	1.2	na	na	78.5	81.7	na	na	-0.4	-0.4	-0.4	-0.2
Consensus (Mean)	-4.6	5.0	-5.7	6.6	-7.4	4.6	-3.9	3.7	0.7	1.3	2.5	1.8	70.7	73.4	-21.5	-11.1	-0.4	-0.5	-0.3	0.0
Last Month's Mean	1.2	1.4	1.4	1.4	1.0	1.4	0.1	1.0	1.5	1.7	2.8	2.4	77.4	76.7	5.5	2.3				
3 Months Ago	1.4	1.4	1.5	1.4	1.4	1.3	0.8	1.1	1.6	1.6	2.3	2.2	74.2	74.6	4.8	2.3				
High	-1.1	8.1	-1.8	14.5	-0.7	10.5	-2.6	8.3	1.4	1.9	3.0	2.2	83.3	90.7	-12.1	-3.2	-0.4	-0.4	0.0	0.2
Low	-8.0	0.8	-13.1	0.7	-15.9	-1.5	-5.4	1.0	0.0	-0.6	2.0	1.0	50.8	57.0	-28.0	-18.0	-0.5	-0.6	-0.4	-0.2
Standard Deviation	2.2	2.5	3.8	4.9	5.7	3.9	1.4	4.0	0.5	0.8	0.5	0.7	9.9	11.9	7.7	6.4	0.0	0.1	0.1	0.1
Comparison Forecasts																				
DNB (Dec. '19)	1.4	1.1	2.0	2.4																
Eur Commission (Feb. '20)	1.3	1.3																		
IMF (Oct. '19)	1.6	1.5							1.6	1.7					2.9	2.6				
OECD (Nov. '19)	1.8	1.6	1.8	1.5	1.7	1.6							73.1	75.4	3.0	2.4				

◆ The Dutch economy could endure a sizeable recession this year, the magnitude of which will likely hinge on the duration of current lockdown measures aimed at limiting the coronavirus outbreak. The government has pledged spending measures to ease the burden on businesses and limit the number of bankruptcies and job losses. The most vulnerable firms are being backed by public guarantee schemes, while assistance has also been rolled out for self employed workers.

◆ A recovery in 2021 could be possible, but will depend on how quickly business activity can get back up to speed.

Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	2.2	2.9	2.6	1.8
Private Consumption*	1.1	2.1	2.3	1.4
Gross Fixed Investment*	-7.3	4.2	3.2	5.3
Manufacturing Production*	2.9	3.5	2.5	-0.4
Consumer Prices*	0.3	1.4	1.7	2.6
Hourly Wages (manufacturing)*	1.5	1.9	2.2	2.6
Current Account, transactions basis, Euro bn	57.1	79.9	84.2	83.0
General Govt. Budget Balance (Maastricht definition), Euro bn	0.1	9.3	10.6	14.0
3 mth Euro, % (end yr)	-0.3	-0.3	-0.3	-0.4
10 Yr Dutch Govt Bond Yield, % (end yr)	0.4	0.5	0.4	-0.1

Nominal GDP - Euro 774.0bn (2018). Popn - 17.1mn (mid-year, 2018). \$/Euro Exch. Rate - 1.181 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of

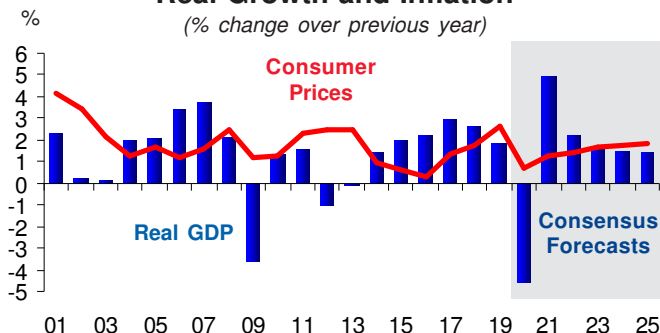
March 9, 2020

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.8	1.6	1.4	1.2	1.1	1.1	1.3	1.4	1.4	1.3
Consumer Prices	2.7	2.7	1.8	1.6	1.4	1.4	1.7	1.7	1.6	1.6

Percentage Change (year-on-year).

Real Growth and Inflation

(% change over previous year)

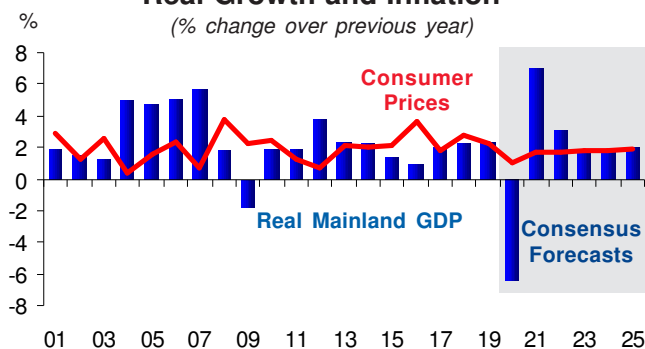


	Average % Change on Previous Calendar Year												Annual Total				Rates on Survey Date			
	Gross Domestic Product (Mainland)		Private Consumption		Gross Fixed Investment		Manufacturing Production		Consumer Prices		Wages & Salaries		Current Account (Nkr bn)		General Govt Budget Balance (Nkr bn)		0.9%		0.7%	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	End Jul'20	End Apr'21	End Jul'20	End Apr'21
Economic Forecasters																				
FERI	-4.9	7.1	-6.1	9.9	-5.9	7.0	-5.3	4.7	0.6	1.3	3.7	3.6	149	159	129	190	0.7	0.7	0.8	1.2
UniCredit	-5.5	6.5	na	na	na	na	na	na	2.0	2.2	na	na	118	159	101	247	na	na	na	na
Oxford Economics	-5.6	5.1	-8.0	4.7	-4.9	6.7	-1.3	1.1	0.6	1.7	na	na	81	103	157	127	0.7	0.6	0.9	1.1
Nordea Markets	-6.2	7.3	-10.1	6.7	na	na	na	na	2.1	2.3	na	na	na	na	na	na	na	na	na	na
HSBC	-6.5	6.0	-6.1	8.5	-18.9	5.7	-5.3	2.2	1.4	2.2	3.2	2.9	na	na	na	na	na	na	na	na
Capital Economics	-10.0	10.0	na	na	na	na	na	na	-0.3	0.5	na	na	na	na	na	na	na	na	na	na
Consensus (Mean)	-6.5	7.0	-7.6	7.5	-9.9	6.4	-4.0	2.7	1.1	1.7	3.5	3.3	116	140	129	188	0.7	0.6	0.9	1.1
Last Month's Mean	1.7	1.8	1.6	1.9	3.0	1.5	2.1	2.1	2.0	2.0	3.1	3.1	216	237	286	284				
3 Months Ago	1.9	1.7	1.8	1.9	2.9	1.1	2.3	2.3	2.0	2.0	3.3	3.1	188	214	253	255				
High	-4.9	10.0	-6.1	9.9	-4.9	7.0	-1.3	4.7	2.1	2.3	3.7	3.6	149	159	157	247	0.7	0.7	0.9	1.2
Low	-10.0	5.1	-10.1	4.7	-18.9	5.7	-5.3	1.1	-0.3	0.5	3.2	2.9	81	103	101	127	0.7	0.6	0.8	1.1
Standard Deviation	1.8	1.7	1.9	2.3	7.8	0.7	2.3	1.9	0.9	0.7	0.4	0.5	34	32	28	60	0.0	0.1	0.1	0.1
Comparison Forecasts																				
Bank of Norway (Mar. '20)	0.4	1.3	0.0	1.5					1.3	3.0										
OECD (Nov. '19)	2.0	1.7	1.9	1.9	3.3	2.1			2.0	2.2			160	187	334	345				

With economic conditions deteriorating and the government invoking emergency powers, the Norges Bank cut the policy rate twice in a week (by 125bps in total) to a record low of 0.25% on March 20. Additional easing has not been ruled out in efforts to bolster credit to companies and households. Meanwhile, the finance ministry expects this year's budget outlay to increase by at least NOK 135bn.

The collapse in oil prices (page 27) poses a major headache for the oil and gas industry. Meanwhile, the registered jobless rate surged above 10% in late March, from just 2.3% less than a month earlier.

Real Growth and Inflation



Historical Data

* % change on previous year	2016	2017	2018	2019
GDP (Mainland)*	0.9	2.0	2.2	2.3
Private Consumption*	1.1	2.2	1.9	1.7
Gross Fixed Investment*	3.9	2.6	2.8	6.2
Manufacturing Production*	-4.8	0.5	1.6	2.7
Consumer Prices*	3.6	1.8	2.7	2.2
Wages & Salaries per Full-Time Employee (Total)*	1.3	3.0	2.9	3.5
Current Account, Nkr bn	138	152	252	140
General Govt. Bud Bal, Nkr bn	126	165	277	227
3 mth Interbank Rate, % (end year)	1.2	0.8	1.3	1.8
10 Yr Govt Bond Yield, % (end year)	1.6	1.6	1.7	1.5

Nominal GDP (total) - Nkr 3,536bn (2018). Population - 5.3mn (mid-yr, 2018). Nkr/\$ Exchange Rate - 8.130 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of

March 9, 2020

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product (Mainland)	2.9	1.9	1.8	1.4	1.2	1.4	1.8	2.0	1.9	1.7
Consumer Prices	1.6	1.6	1.6	1.9	2.2	2.2	2.1	2.0	1.9	1.8

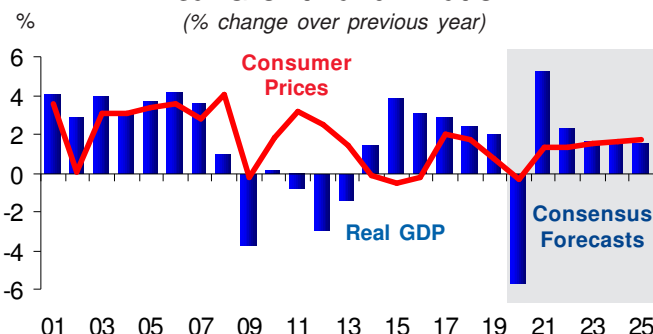
Percentage Change (year-on-year).

	Average % Change on Previous Calendar Year												Annual Total		Rates on Survey Date					
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Salary Cost per Hour		Current Account (€ bn)		General Govt Bud Balance (Maastricht) (€ bn)		-0.3% 0.7%			
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	3 month Euro Rate (%)	10 Year Spanish Govt Bond Yield (%)		
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	End Jul'20	End Apr'21	End Jul'20	End Apr'21
IHS Markit	-1.8	1.0	-1.4	1.6	-3.5	0.2	-2.5	0.8	0.1	0.4	na	na	4.9	-4.8	na	na	-0.5	-0.5	0.5	1.0
AFI	-2.7	1.9	-5.4	1.6	-4.8	2.3	na	na	-0.5	1.2	na	na	30.0	24.0	-65.0	-40.0	-0.4	-0.4	0.9	0.9
FUNCAS	-3.0	2.8	-3.0	2.7	-4.4	2.0	na	na	0.6	1.5	na	na	16.8	18.2	-67.2	-49.9	-0.4	-0.4	0.8	0.9
La Caixa	-3.6	5.7	-3.0	5.7	-9.3	14.1	na	na	0.2	1.8	1.1	2.7	24.3	22.8	-67.2	-34.4	-0.4	-0.4	0.6	0.9
Fitch Ratings	-3.9	3.4	-3.9	2.4	-6.7	3.0	na	na	na	na	na	na	na	na	na	na	na	na	na	na
UBS	-4.0	2.5	-3.4	2.9	-9.4	3.2	na	na	na	na	na	na	19.2	22.1	na	na	-0.5	-0.5	na	na
Natixis	-4.2	2.7	-1.7	2.0	-12.7	5.3	na	na	-0.5	1.9	na	na	na	na	na	na	na	na	na	na
Barclays	-5.0	4.7	-4.8	3.2	-8.0	8.3	na	na	-0.5	1.1	na	na	na	na	na	na	na	na	na	na
Oxford Economics	-5.6	4.2	-4.7	4.1	-4.3	2.2	-11.2	9.5	-0.6	2.0	na	na	17.9	14.2	-75.8	-62.5	-0.4	-0.4	0.9	1.2
Econ Intelligence Unit	-6.0	4.0	-4.9	2.9	-10.0	8.0	-10.3	6.1	-0.5	1.1	0.0	1.8	9.5	18.6	-85.4	-53.8	-0.5	-0.5	0.4	1.0
Moody's Analytics	-6.8	5.7	-6.6	4.7	-18.1	9.2	-8.6	4.8	-1.4	-0.7	na	na	41.0	44.2	-138.0	-43.3	-0.4	-0.6	0.6	0.5
HSBC	-7.5	7.0	-9.6	9.2	-12.4	8.9	-11.3	9.5	-0.1	1.4	1.0	1.3	22.3	12.2	-79.7	-41.1	na	na	na	na
Bank of America - Merrill	-7.8	8.7	-7.6	8.3	-15.6	14.6	na	na	0.4	1.1	na	na	19.1	19.1	-100.1	-68.1	na	na	na	na
Repsol	-8.1	14.1	-17.9	20.7	-17.3	18.7	na	na	-1.7	3.0	na	na	na	na	na	na	-0.5	-0.4	0.7	0.7
UniCredit	-15.5	9.5	-15.0	15.0	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Consensus (Mean)	-5.7	5.2	-6.2	5.8	-9.7	7.1	-8.8	6.1	-0.4	1.3	0.7	1.9	20.5	19.1	-84.8	-49.1	-0.4	-0.4	0.7	0.9
Last Month's Mean	1.5	1.6	1.3	1.3	1.3	2.6	0.8	1.7	1.0	1.4	2.4	2.1	18.9	17.1	-27.3	-25.3				
3 Months Ago	1.6	1.6	1.5	1.3	2.6	2.6	0.9	1.7	1.0	1.4	2.2	2.4	14.8	14.8	-26.6	-24.9				
High	-1.8	14.1	-1.4	20.7	-3.5	18.7	-2.5	9.5	0.6	3.0	1.1	2.7	41.0	44.2	-65.0	-34.4	-0.4	-0.4	0.9	1.2
Low	-15.5	1.0	-17.9	1.6	-18.1	0.2	-11.3	0.8	-1.7	-0.7	0.0	1.3	4.9	-4.8	-138.0	-68.1	-0.5	-0.6	0.4	0.5
Standard Deviation	3.3	3.5	4.7	5.5	4.9	5.6	3.6	3.6	0.7	0.9	0.6	0.7	10.1	12.1	24.4	11.7	0.1	0.1	0.2	0.2
Comparison Forecasts																				
Banco de Espana (Dec. '19)	1.7	1.6	1.6	1.4	3.3	2.5														
Eur Commission (Feb. '20)	1.6	1.5																		
IMF (Jan. '20)	1.6	1.6																		
OECD (Nov. '19)	1.6	1.6	1.8	1.3	3.6	3.0							16.6	15.4	-23.1	-18.0				

Spanish Prime Minister Pedro Sanchez introduced more stringent lockdown measures on March 28, ordering non-essential workers to stay at home. An initial shutdown had been put in place two weeks earlier as the country battled to contain a surge in coronavirus infections and deaths. While there are signs that the peak may be passing, over 14,000 deaths have been recorded, a devastating figure which will have severe consequences on the economic and social wellbeing of the Spanish population.

Jobless numbers accelerated at a record rate in March, underlining the exceptionally gloomy scenario in the jobs market.

Real Growth and Inflation



Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	3.0	2.9	2.4	2.0
Household Consumption*	2.6	3.0	1.8	1.1
Gross Fixed Investment*	2.4	5.9	5.3	1.9
Industrial Production*	1.6	2.9	0.7	0.6
Consumer Prices*	-0.2	2.0	1.7	0.7
Salary Cost per Hour*	0.1	0.1	1.2	2.2
Current Account, Euro bn	35.4	31.1	23.3	23.9
General Govt. Budget Balance (Maastricht definition), Euro bn	-48.0	-35.1	-30.5	-30.9 e
3 mth Euro, % (end yr)	-0.3	-0.3	-0.3	-0.4
10 Yr Spanish Govt Bond Yield, % (end yr)	1.3	1.5	1.4	0.5

e = consensus estimate based on latest survey

Nominal GDP - Euro 1,208bn (2018). Popn - 46.7mn (mid-year, 2018). \$/Euro Exch. Rate - 1.181 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 9, 2020**

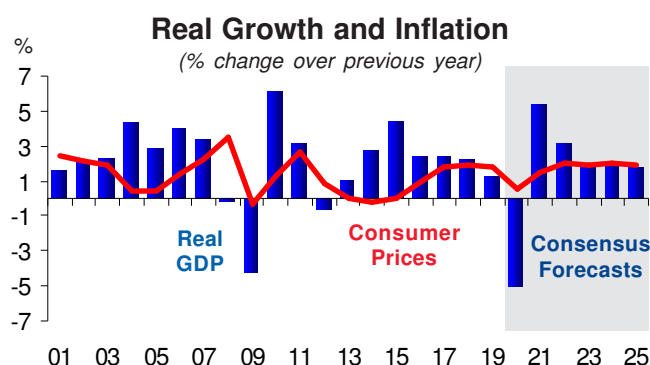
	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.9	1.8	1.6	1.5	1.5	1.4	1.6	1.7	1.7	1.6
Consumer Prices	0.3	0.4	0.9	0.6	1.0	1.1	1.2	1.4	1.4	1.5

Percentage Change (year-on-year).

	Average % Change on Previous Calendar Year												Annual Total		Rates on Survey Date					
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Mining & Manufacturing Production		Consumer Prices		Hourly Earnings (Mining & Manuf.)		Current Account (SEK bn)		General Govt Budget Balance (SEK bn)		0.3%		-0.1%	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	End Jul'20	End Apr'21	3 month Interbank Rate (%)	10 Year Govt Bond Yield (%)
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	End Jul'20	End Apr'21	End Jul'20	End Apr'21
SE Banken	-2.7	3.5	-3.0	3.5	-6.0	3.0	na	na	0.6	1.5	na	na	na	na	na	na	0.2	0.2	-0.2	na
National Institute - NIER	-3.2	3.5	-2.9	4.0	-4.3	3.2	-4.8	4.8	0.5	1.3	1.9	2.3	221	256	-174	-97	na	na	-0.1	0.3
Swedbank	-4.2	3.9	-4.2	3.5	-7.8	5.6	na	na	0.5	1.8	na	na	na	na	na	na	na	na	0.0	0.2
Oxford Economics	-4.7	4.5	-3.2	4.3	-4.8	3.6	-3.2	3.8	0.4	1.6	na	na	132	140	-178	-179	0.2	0.3	0.0	0.2
Moody's Analytics	-4.9	6.2	na	na	-7.0	6.6	na	na	0.6	2.2	na	na	205	199	-176	6.9	0.2	0.0	-0.3	0.0
HSBC	-5.8	6.3	-5.7	7.5	-11.0	5.6	-6.6	1.1	0.9	1.5	2.0	2.0	na	na	na	na	na	na	na	na
UniCredit	-6.0	5.3	na	na	na	na	na	na	1.2	1.5	na	na	142	199	-236	-15	na	na	na	na
Capital Economics	-9.0	10.0	na	na	na	na	na	na	-0.3	0.5	na	na	na	na	na	na	na	na	na	na
Consensus (Mean)	-5.1	5.4	-3.8	4.6	-6.8	4.6	-4.9	3.2	0.5	1.5	2.0	2.2	175	198	-191	-71	0.2	0.2	-0.1	0.2
Last Month's Mean	0.9	1.6	1.5	1.6	0.3	1.6	0.9	2.2	1.5	1.7	2.1	2.0	215	229	11	10				
3 Months Ago	1.1	1.5	1.5	1.6	0.6	1.7	1.2	2.2	1.6	1.7	2.3	2.5	184	197	10	14				
High	-2.7	10.0	-2.9	7.5	-4.3	6.6	-3.2	4.8	1.2	2.2	2.0	2.3	221	256	-174	6.9	0.2	0.3	0.0	0.3
Low	-9.0	3.5	-5.7	3.5	-11.0	3.0	-6.6	1.1	-0.3	0.5	1.9	2.0	132	140	-236	-179	0.2	0.0	-0.3	0.0
Standard Deviation	2.0	2.2	1.2	1.7	2.4	1.5	1.7	1.9	0.4	0.5	0.1	0.2	45	47	30	85	0.0	0.1	0.1	0.1
Comparison Forecasts																				
Riksbank (Feb. '20)	1.3	1.8	1.9	1.8	-0.2	1.7			1.4	1.8										
Government (Mar. '20)	-4.0	3.5	0.1	2.8	-10.7	5.5			0.5	1.2										
Eur Commission (Feb. '20)	1.2	1.5							1.4	1.6										
IMF (Oct. '19)	1.5	2.1							1.5	1.6					16.8	16.0				
OECD (Nov. '19)	1.2	1.2	1.9	1.4	1.0	1.2			1.8	1.8			234	240	9.8	3.6				

Estimating a 4% drop in GDP this year, the government has launched a large stimulus package to provide critical support to businesses. Funds have been allotted to local authorities amid rising costs, while the Riksbank has promised SEK 500bn in lending via banks and the purchase of SEK 300bn of securities this year. By shoring up credit supplies, it is hoped that Swedish jobs are saved, averting an entrenched economic slump down the line.

Authorities have opted against strict social distancing measures so far, although such a strategy is being questioned by experts as cases of the virus increase.



Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	2.4	2.4	2.2	1.2
Household Consumption*	2.0	2.1	1.7	1.2
Gross Fixed Investment*	4.1	5.6	4.2	-1.2
Min. & Manufacturing Prodn*	2.7	4.1	2.8	1.0
Consumer Prices*	1.0	1.8	2.0	1.8
Average Hourly Earnings (Mining & Manufacturing)*	1.9	2.0	2.9	2.4
Current Account, Skr bn	156	142	84.6	196
General Govt. Bud Bal, Skr bn	43.8	66.2	35.5	18.4
3 mth Interbank Rate, % (end yr)	-0.6	-0.5	-0.1	0.1
10 Yr Govt Bond Yield, % (end yr)	0.6	0.8	0.5	0.2

Nominal GDP - Skr 4,790bn (2018). **Population -** 10.0mn (mid-year, 2018). **Skr/\$ Exchange Rate -** 8.689 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 9, 2020**

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.9	0.8	0.9	0.8	0.8	0.9	1.2	1.6	1.9	2.1
Consumer Prices	1.5	1.7	1.8	1.3	1.4	1.5	1.5	1.7	1.7	1.8

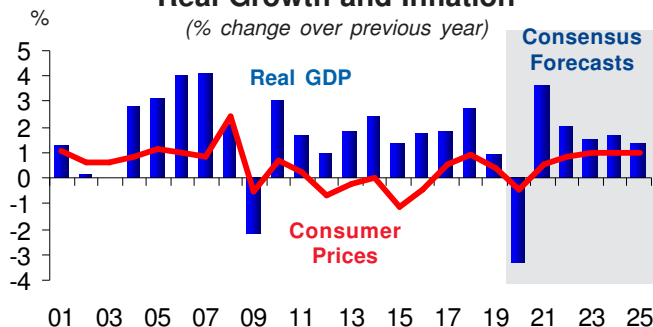
Percentage Change (year-on-year).

	Average % Change on Previous Calendar Year										Annual Total				Rates on Survey Date					
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Merchandise Exports (SwFr bn)		Current Account (SwFr bn)		General Govt Budget Balance (SwFr bn)		-0.6%		-0.3%	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	3 month Euro-Franc Rate (%)		10 Year Govt Bond Yield (%)	
Economic Forecasters	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	End Jul'20	End Apr'21	End Jul'20	End Apr'21
Credit Suisse	-1.0	2.5	-0.9	2.0	na	na	na	na	-0.3	0.5	na	na	na	na	na	na	-0.8	-0.8	na	na
Swiss Life Asset Mgrs	-1.3	3.1	-0.2	1.1	-6.4	1.1	-7.5	5.6	-0.3	0.7	na	na	na	na	na	na	-0.8	-0.8	-0.3	-0.3
Pictet & Cie	-1.8	2.1	-0.5	1.5	-4.5	5.5	na	na	-0.4	0.4	na	na	na	na	na	na	-0.8	-0.8	-0.3	0.0
Luzerner Kantonalbank	-2.0	2.6	-4.0	1.0	-4.1	3.9	na	na	-0.5	0.5	na	na	na	na	na	na	-0.6	-0.6	-0.6	-0.6
Oxford - BAK	-2.5	4.3	-2.5	3.6	-4.5	4.0	-2.1	5.2	-0.4	0.6	254	268	57.0	72.2	-8.5	-4.0	-0.8	-0.8	-0.5	-0.3
UBS	-3.0	2.2	-4.0	3.2	-3.3	2.4	na	na	-0.3	0.5	na	na	na	na	na	na	-0.8	-0.8	-0.9	-0.8
KOF Swiss Econ Inst	-3.4	3.9	-1.0	1.5	-8.0	2.5	na	na	-0.5	1.0	220	235	66.8	76.4	-18.8	-4.6	-0.7	-0.7	-1.0	-0.9
Wellershoff & Partners	-3.5	na	-3.0	na	-5.0	na	na	na	-0.4	na	229	na	na	na	na	na	na	na	na	na
Fitch Ratings	-4.0	2.4	-2.3	4.2	-2.5	2.0	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Zürcher Kantonalbank	-4.0	3.0	-2.0	1.8	-5.3	3.9	-6.4	5.8	-0.3	0.8	218	229	74.4	73.5	-16.8	-20.9	-0.8	-0.8	-0.6	-0.3
Moody's Analytics	-5.0	4.0	-5.7	4.6	-6.5	5.2	-9.1	6.8	-0.7	0.5	na	na	na	na	-14.3	3.2	na	na	-1.0	-0.9
Bank Julius Baer	-5.7	5.8	-12.0	12.6	-5.3	2.2	-4.6	6.7	-0.6	0.2	234	250	na	na	-6.5	-3.5	-0.8	-0.8	-0.5	0.1
HSBC	-6.2	7.5	-3.6	4.6	-15.2	11.3	-6.5	7.4	-0.7	0.0	na	na	60.6	65.6	-30.0	2.5	-0.6	-0.6	-0.3	-0.5
Consensus (Mean)	-3.3	3.6	-3.2	3.5	-5.9	4.0	-6.0	6.3	-0.5	0.5	231	246	64.7	71.9	-15.8	-4.6	-0.7	-0.7	-0.6	-0.4
Last Month's Mean	1.0	1.4	1.0	1.3	1.2	1.7	0.7	2.4	0.2	0.7	245	258	68.8	69.5	4.2	3.2				
3 Months Ago	1.3	1.3	1.1	1.2	1.1	1.7	1.8	2.2	0.3	0.7	245	254	69.9	70.1	4.0	2.7				
High	-1.0	7.5	-0.2	12.6	-2.5	11.3	-2.1	7.4	-0.3	1.0	254	268	74.4	76.4	-6.5	3.2	-0.6	-0.6	-0.3	0.1
Low	-6.2	2.1	-12.0	1.0	-15.2	1.1	-9.1	5.2	-0.7	0.0	218	229	57.0	65.6	-30.0	-20.9	-0.8	-0.8	-1.0	-0.9
Standard Deviation	1.6	1.6	3.1	3.2	3.3	2.8	2.4	0.9	0.2	0.3	14	18	7.6	4.6	8.4	8.7	0.1	0.1	0.3	0.4
Comparison Forecasts																				
IMF (Oct. '19)	1.3	1.6							0.6	0.9					2.7	3.0				
OECD (Nov. '19)	1.4	1.0	1.4	1.5	1.5	1.5			0.4	1.0			72.0	70.7	6.9	6.0				
SECO (Mar. '20)	-1.3	3.3	-0.5	2.4	-3.0	4.8			-0.4	0.2										

◆ A SwFr42 billion aid package was agreed by the Swiss government in a comprehensive effort to cushion the economic blow from coronavirus. Intending to safeguard jobs, guarantee wages and support self-employed workers, the measures include a SwFr20bn fund of state-backed loans, which has already seen high demand from under-fire businesses. The manufacturing and tourism sectors appear most exposed to the downturn, while pharmaceuticals (one of the biggest export markets) could benefit.

◆ With interest rates below zero, the National Bank is relying on FX interventions to curb excessive Swiss franc appreciation.

Real Growth and Inflation



Historical Data

* % change on previous year	2016	2017	2018	2019
Gross Domestic Product*	1.7	1.8	2.8	0.9
Private Consumption*	1.4	1.2	1.0	1.0
Gross Fixed Investment*	2.5	3.4	1.1	0.6
Industrial Production*	0.0	4.9	5.4	4.5
Consumer Prices*	-0.4	0.5	0.9	0.4
Merch Exports, SwFr bn	210	221	233	242
Current Account, SwFr bn	65.2	43.0	56.7	85.6
General Govt. Bud. Bal. SwFr bn	2.7	5.6	8.3	5.9
3 mth Euro-Franc Rate, % (end yr)	-0.8	-0.8	-0.8	-0.9
10 Yr Govt Bond Yield, % (end yr)	-0.2	-0.1	-0.2	-0.5

e = consensus estimate based on latest survey

Nominal GDP - SwFr 690bn (2018). Population - 8.5mn (mid-year, 2018). SwFr/\$ Exchange Rate - 0.978 (average, 2018).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of March 9, 2020

	2019		2020				2021			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.1	1.5	1.2	1.0	0.9	1.0	1.2	1.5	1.6	1.6
Consumer Prices	0.2	-0.1	0.0	-0.3	0.0	0.5	0.6	0.7	0.7	0.8

Percentage Change (year-on-year).

Forecasts for the countries in Western Europe, the Middle East and Africa shown on the next two pages were provided by the following leading economic forecasters, among others:

<i>Banco BPI</i>	<i>Bank Leumi</i>	<i>Bank of America Merrill</i>
<i>Barclays</i>	<i>Danske Bank</i>	<i>Dun & Bradstreet</i>
<i>Economist Intelligence Unit</i>	<i>ETLA</i>	<i>Euromonitor</i>
<i>Fitch Ratings</i>	<i>Goldman Sachs</i>	<i>Handelsbanken</i>
<i>IHS Markit</i>	<i>Moody's Analytics</i>	<i>Oxford Economics</i>
	<i>Universidade Catolica Portuguesa</i>	

e = consensus estimate based on latest survey

AUSTRIA	Population - 8.9mn (2018, mid-year)	Historical Data				Consensus Forecasts	
		2016	2017	2018	2019	2020	2021
	Nominal GDP - US\$455.9bn (2018)						
Gross Domestic Product (% change on previous year)		2.1	2.5	2.4	1.6	-4.6	4.8
Industrial Production (% change on previous year)		2.4	5.1	4.7	0.1	-7.7	5.2
Consumer Prices (% change on previous year)		0.9	2.1	2.0	1.5	0.9	1.3
Current Account (US Dollar bn)		10.8	6.5	10.6	11.7	8.5	7.3

BELGIUM	Population - 11.5mn (2018, mid-year)	Historical Data				Consensus Forecasts	
		2016	2017	2018	2019	2020	2021
	Nominal GDP - US\$532.0bn (2018)						
Gross Domestic Product (% change on previous year)		1.5	2.0	1.5	1.4	-2.6	3.2
Industrial Production (% change on previous year)		4.4	2.6	1.3	4.8	-5.5	0.8
Consumer Prices (% change on previous year)		2.0	2.1	2.1	1.4	0.5	0.8
Current Account (US Dollar bn)		2.6	6.2	-7.5	-6.5	-4.8	-4.9

DENMARK	Population - 5.8mn (2018, mid-year)	Historical Data				Consensus Forecasts	
		2016	2017	2018	2019	2020	2021
	Nominal GDP - US\$351.7bn (2018)						
Gross Domestic Product (% change on previous year)		3.2	2.0	2.4	2.3	-2.1	2.8
Manufacturing Production (% change on previous year)		5.3	2.8	4.0	4.3	-5.2	4.1
Consumer Prices (% change on previous year)		0.3	1.1	0.8	0.8	0.7	1.0
Current Account (US Dollar bn)		24.3	25.5	25.0	27.8	23.3	21.0

EGYPT	Population - 98.4mn (2018, mid-year)	Historical Data				Consensus Forecasts	
		2016	2017	2018	2019	2020	2021
	Nominal GDP - US\$269.3bn (2018) ¹						
Gross Domestic Product (% change on previous year) ¹		4.3	4.2	5.3	5.6	2.3	3.4
Consumer Prices (% change on previous year)		13.8	29.6	14.4	9.4	5.5	7.0
Current Account (US Dollar bn)		-20.3	-7.9	-6.3	-4.3 e	-13.4	-15.2

¹ year(s) ending June 30

FINLAND	Population - 5.5mn (2018, mid-year)	Historical Data				Consensus Forecasts	
		2016	2017	2018	2019	2020	2021
	Nominal GDP - US\$274.1bn (2018)						
Gross Domestic Product (% change on previous year)		2.7	3.1	1.6	1.0	-5.2	4.3
Industrial Production (% change on previous year)		4.2	3.2	3.5	2.0	-6.9	4.1
Consumer Prices (% change on previous year)		0.3	0.7	1.1	1.0	0.4	1.3
Current Account (US Dollar bn)		-4.9	-1.9	-3.8	-0.3	-2.9	-4.0

GREECE	Population - 10.5mn (2018, mid-year)	Historical Data				Consensus Forecasts	
		2016	2017	2018	2019	2020	2021
	Nominal GDP - US\$218.1bn (2018)						
Gross Domestic Product (% change on previous year)		-0.2	1.5	1.9	1.9	-4.0	4.7
Industrial Production (% change on previous year)		2.6	3.9	1.6	-0.6	-4.7	3.5
Consumer Prices (% change on previous year)		-0.8	1.1	0.6	0.3	-0.4	0.6
Current Account (US Dollar bn)		-3.4	-3.8	-6.2	-2.9	-4.1	-4.9

e = consensus estimate based on latest survey

IRELAND	Population - 4.8mn (2018, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$382.6bn (2018)	2016	2017	2018	2019	2020	2021
Gross Domestic Product (<i>% change on previous year</i>)		3.7	8.1	8.2	5.5	-4.1	6.3
Industrial Production (<i>% change on previous year</i>)		1.8	-2.3	-0.1	0.7	-7.5	5.3
Consumer Prices (<i>% change on previous year</i>)		0.0	0.4	0.5	0.9	0.2	0.5
Current Account (<i>US Dollar bn</i>)		-12.6	1.6	40.5	-36.7	30.7	26.5

ISRAEL	Population - 8.4mn (2018, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$369.8bn (2018)	2016	2017	2018	2019	2020	2021
Gross Domestic Product (<i>% change on previous year</i>)		3.8	3.6	3.4	3.3	-3.3	4.2
Industrial Production (<i>% change on previous year</i>)		1.6	4.1	3.0	2.1	-1.8	4.9
Consumer Prices (<i>% change on previous year</i>)		-0.5	0.2	0.8	0.8	-0.1	1.1
Current Account (<i>US Dollar bn</i>)		11.3	8.3	9.5	14.3	10.0	12.5

NIGERIA	Popn - 195.9mn (2018, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$353.4bn (2018)	2016	2017	2018	2019	2020	2021
Gross Domestic Product (<i>% change on previous year</i>)		-1.6	0.8	1.9	2.2	-0.8	1.4
Consumer Prices (<i>% change on previous year</i>)		15.7	16.5	12.1	11.4	13.8	13.7
Current Account (<i>US Dollar bn</i>)		2.7	10.4	3.9	-17.0	-11.4	-5.3

PORTUGAL	Population - 10.3mn (2018, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$238.1bn (2018)	2016	2017	2018	2019	2020	2021
Gross Domestic Product (<i>% change on previous year</i>)		2.0	3.5	2.6	2.2	-5.0	3.8
Industrial Production (<i>% change on previous year</i>)		2.3	3.9	0.1	-2.4	-5.9	3.3
Consumer Prices (<i>% change on previous year</i>)		0.6	1.4	1.0	0.3	0.3	1.1
Current Account (<i>US Dollar bn</i>)		2.4	2.9	0.9	-0.2	-1.8	-2.6

SAUDI ARABIA	Popn - 33.7mn (2018, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$786.5bn (2018)	2016	2017	2018	2019	2020	2021
Gross Domestic Product (<i>% change on previous year</i>)		1.7	-0.7	2.4	0.3	1.2	1.5
Consumer Prices (<i>% change on previous year</i>)		2.0	-0.9	2.5	-1.2	0.7	1.7
Current Account (<i>US Dollar bn</i>)		-23.8	10.5	70.6	49.8	-16.2	3.6

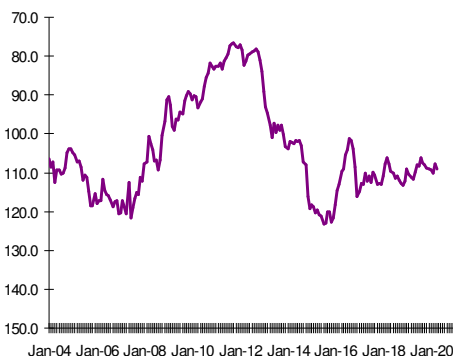
SOUTH AFRICA	Popn - 57.8mn (2018, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$368.1bn (2018)	2016	2017	2018	2019	2020	2021
Gross Domestic Product (<i>% change on previous year</i>)		0.4	1.4	0.8	0.2	-3.4	2.3
Manufacturing Production (<i>% change on previous year</i>)		0.7	-0.4	1.2	-0.9	-5.3	2.3
Consumer Prices (<i>% change on previous year</i>)		6.3	5.3	4.7	4.1	3.7	4.5
Current Account (<i>US Dollar bn</i>)		-8.5	-8.9	-13.1	-10.3	-6.2	-7.9

Foreign Exchange Rates

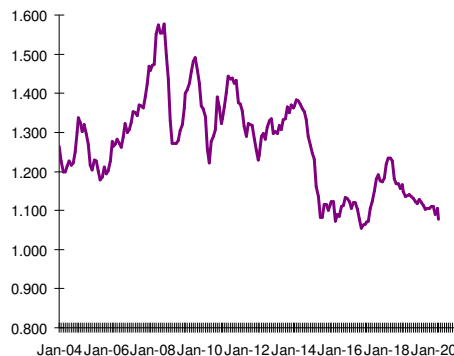
*All US\$ rates are amounts of currency per dollar, except the UK pound and the euro which are reciprocals. A positive (+) sign for the % change implies an appreciation of the currency against the US Dollar and vice versa.

	Historical Data				Latest Spot Rate (Apr. 6)	Consensus Forecasts					
	Rates at end of:					Forecast End Jul. 2020	Percent Change	Forecast End Apr. 2021	Percent Change	Forecast End Apr. 2022	Percent Change
	2016	2017	2018	2019							
Rates per US Dollar*											
Canadian Dollar	1.343	1.259	1.364	1.297	1.414	1.425	-0.8	1.376	2.7	1.334	6.0
Egyptian Pound	18.13	17.68	17.87	16.04	15.75	16.28	-3.2	16.90	-6.8	17.05	-7.6
European Euro	1.054	1.199	1.143	1.123	1.078	1.105	2.5	1.128	4.6	1.139	5.6
Israeli Shekel	3.845	3.467	3.748	3.454	3.586	3.609	-0.6	3.542	1.2	3.568	0.5
Japanese Yen	116.8	112.9	110.8	108.7	109.1	105.9	3.0	106.2	2.8	107.1	1.9
Nigerian Naira	304.5	360.0	363.5	362.9	381.5	403.2	-5.4	437.7	-12.8	421.4	-9.5
Saudi Arabian Riyal	3.750	3.750	3.752	3.752	3.755	3.751	0.1	3.751	0.1	3.751	0.1
South African Rand	13.68	12.34	14.39	13.98	18.71	17.35	7.8	16.83	11.2	16.17	15.7
United Kingdom Pound	1.230	1.351	1.270	1.325	1.226	1.233	0.6	1.278	4.3	1.312	7.0
Rates per Euro											
Danish Krone	7.434	7.445	7.465	7.473	7.465	7.464	0.0	7.466	0.0	7.465	0.0
Norwegian Krone	9.086	9.846	9.950	9.864	11.29	11.35	-0.5	10.87	3.9	10.54	7.2
Swedish Krona	9.552	9.844	10.25	10.51	10.97	10.95	0.1	10.70	2.4	10.55	3.9
Swiss Franc	1.071	1.170	1.127	1.087	1.055	1.056	-0.1	1.075	-1.9	1.108	-4.8

Yen per US\$



US\$ per Euro¹



US\$ per UK Pound



Brent, US\$ per barrel

Range 1990-2020 Spot Rate (Apr. 6)	US\$9.10 - US\$143.95 US\$ 22.58	
Brent April Survey	Forecast for End Jul. '20	End Apr. '21
Mean Forecast	34.0	42.8
High	61.0	65.0
Low	21.7	28.3
Standard Deviation	8.3	7.4
No. of Forecasts	51	50

Saudi vs Russian Oil Battle

Saudi Arabia triggered an aggressive price war on March 6 following failed talks with Russia over production cuts in the wake of COVID-19. Russia refused to restrict its output in the face of US shale competition. Saudi Arabia then slashed prices on its barrels in a bid to flood the markets and gain market share. This caused the price of both Brent and WTI to drop markedly. After sinking from US\$45.06 to US\$35 on March 9, European benchmark Brent hit a new low of US\$14.97 on April 1 before rebounding to US\$22.58 on our survey date. The WTI spot trended at a similar level on March 30 before edging up to the US\$25-level. Initial hopes that Russia and Saudi Arabia might agree on a deal have been postponed to April 9. Our forecasters predict that Brent will remain in the doldrums for the next few months amid a massive supply glut.

continued from page 3

France											
* % change over previous year	Historical				Consensus Forecasts						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	1.0	2.4	1.7	1.3	-5.4	5.1	2.1	1.6	1.5	1.4	1.3
Household Consumption*	1.6	1.6	0.9	1.2	-5.0	4.9	1.9	1.4	1.3	1.3	1.2
Business Investment*	2.7	5.0	3.9	4.3	-7.4	6.3	2.0	1.3	1.4	1.4	1.6
Manufacturing Production*	0.6	3.0	0.5	0.5	-6.6	5.1	2.0	1.4	1.3	1.0	1.0
Consumer Prices*	0.2	1.0	1.8	1.1	0.4	1.3	1.6	1.6	1.7	1.8	1.9
Current Account Balance (Euro bn)	-12.4	-17.2	-15.3	-16.3	-8.7	-16.0	-15.8	-15.6	-15.0	-23.2	-10.3
10 Year Treasury Bond Yield, % ²	0.7	0.8	0.7	0.1	0.0 ³	0.1 ⁴	0.4	0.7	1.2	1.8	2.5

United Kingdom											
* % change over previous year	Historical				Consensus Forecasts						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	1.9	1.9	1.3	1.4	-5.4	4.7	2.3	1.9	1.7	1.7	1.7
Household Consumption*	3.8	2.3	1.6	1.4	-5.8	4.3	2.1	1.8	1.6	1.6	1.5
Gross Fixed Investment*	3.6	1.6	-0.2	0.4	-8.5	4.3	3.5	3.3	3.0	2.4	2.1
Manufacturing Production*	0.2	2.3	0.9	-1.5	-6.4	3.3	1.9	0.9	1.3	0.6	0.3
Retail Prices (underlying rate)*	1.9	3.8	3.3	2.5	1.6	2.4	3.2	3.5	3.4	3.4	3.3
Consumer Prices*	0.7	2.7	2.4	1.8	1.0	1.6	2.0	2.1	2.1	2.2	2.2
Current Account Balance (£ bn)	-104.0	-72.3	-82.9	-83.8	-78.0	-75.1	-86.6	-86.5	-85.9	-75.1	-70.8
10 Year Treasury Bond Yield, % ²	1.2	1.2	1.3	0.8	0.3 ³	0.6 ⁴	1.3	1.7	2.0	2.4	2.8

Italy											
* % change over previous year	Historical				Consensus Forecasts						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	1.3	1.7	0.8	0.3	-7.5	4.5	1.3	0.7	0.7	0.7	0.7
Household Consumption*	1.2	1.5	0.9	0.4	-6.0	3.7	1.1	0.7	0.6	0.6	0.6
Gross Fixed Investment*	4.0	3.2	3.1	1.4	-10.7	6.1	2.7	2.0	1.5	1.3	1.0
Industrial Production*	1.9	3.6	0.6	-1.4	-13.1	6.6	2.2	1.4	1.1	1.0	1.0
Consumer Prices*	-0.1	1.2	1.2	0.6	-0.2	0.6	1.3	1.3	1.5	1.7	1.8
Current Account Balance (Euro bn)	44.0	46.5	46.0	53.4	52.9	51.2	45.5	43.9	43.7	40.5	43.7
10 Year Treasury Bond Yield, % ²	1.7	1.9	2.8	1.4	1.6 ³	1.5 ⁴	1.7	2.2	2.6	2.8	3.1

Canada											
* % change over previous year	Historical				Consensus Forecasts						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	1.0	3.2	2.0	1.6	-3.9	4.1	2.6	2.0	1.9	1.8	1.7
Personal Expenditure*	1.9	3.7	2.2	1.6	-4.0	4.7	2.4	2.0	1.9	1.9	2.0
Machinery & Eqpt Investment*	-13.0	9.7	4.7	-1.4	-15.1	3.7	5.1	2.9	2.3	2.3	2.0
Industrial Production*	0.1	4.5	3.1	-1.1	-6.6	4.5	3.4	1.8	1.5	1.4	1.4
Consumer Prices*	1.4	1.6	2.3	1.9	1.0	1.9	2.1	2.0	2.0	2.0	2.0
Current Account Balance (C\$ bn)	-62.6	-60.2	-55.5	-45.4	-69.6	-60.0	-54.5	-52.2	-52.4	-33.9	-34.5
10 Year Treasury Bond Yield, % ²	2.0	2.1	2.0	1.7	0.7 ³	1.0 ⁴	1.9	2.4	2.6	2.9	3.1

Euro zone											
* % change over previous year	Historical				Consensus Forecasts						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	1.9	2.7	1.9	1.2	-5.7	5.4	1.8	1.4	1.4	1.3	1.1
Private Consumption*	1.9	1.8	1.4	1.3	-6.3	6.2	1.5	1.3	1.3	1.1	1.1
Gross Fixed Investment*	3.9	3.7	2.3	5.5	-7.7	6.3	2.6	1.7	1.6	1.3	1.3
Industrial Production*	1.7	3.0	0.7	-1.6	-8.1	7.1	2.6	1.6	1.2	1.1	1.2
Consumer Prices*	0.2	1.5	1.8	1.2	0.4	1.3	1.4	1.7	1.7	1.8	1.8
Current Account Balance (Euro bn)	352	353	359	356	321	336	348	346	352	311	345
3 month Euro Rate, % ^{**}	-0.3	-0.3	-0.3	-0.4	-0.4 ³	-0.4 ⁴	-0.3	-0.1	0.2	0.6	1.3

¹Signifies average for period ²End period ³End July 2020 ⁴End April 2021

** Forecasts for the 3-month Euribor from 2022 onwards are an average of those made by our German, French, Italian, Netherlands, Spanish and Euro zone panels.

The Netherlands											
* % change over previous year	Historical					Consensus Forecasts					
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	2.2	2.9	2.6	1.8	-4.6	5.0	2.2	1.6	1.5	1.4	1.2
Private Consumption*	1.1	2.1	2.3	1.4	-5.7	6.6	1.7	1.5	1.3	1.4	1.3
Gross Fixed Investment*	-7.3	4.2	3.2	5.3	-7.4	4.6	3.1	2.0	1.5	1.3	1.0
Manufacturing Production*	2.9	3.5	2.5	-0.4	-3.9	3.7	1.4	1.3	1.4	1.4	1.3
Consumer Prices*	0.3	1.4	1.7	2.6	0.7	1.3	1.4	1.7	1.8	1.8	1.9
Current Account Balance (Euro bn)	57.1	79.9	84.2	83.0	70.7	73.4	72.3	73.2	75.0	74.1	76.1
10 Year Treasury Bond Yield, % ²	0.4	0.5	0.4	-0.1	-0.3 ³	0.0 ⁴	0.4	0.7	1.1	1.7	2.1

Norway											
* % change over previous year	Historical					Consensus Forecasts					
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Dom Prod (Mainland)*	0.9	2.0	2.2	2.3	-6.5	7.0	3.1	1.9	1.8	2.0	1.8
Private Consumption*	1.1	2.2	1.9	1.7	-7.6	7.5	2.4	2.3	2.1	1.9	1.5
Gross Fixed Investment*	3.9	2.6	2.8	6.2	-9.9	6.4	3.5	1.2	1.2	1.1	1.3
Manufacturing Production*	-4.8	0.5	1.6	2.7	-4.0	2.7	3.0	1.6	1.3	1.2	0.9
Consumer Prices*	3.6	1.8	2.7	2.2	1.1	1.7	1.7	1.8	1.8	1.9	1.9
Current Account Balance (Nkr bn)	138	152	252	140	116	140	157	181	198	182	215
10 Year Treasury Bond Yield, % ²	1.6	1.6	1.7	1.5	0.9 ³	1.1 ⁴	1.5	1.8	2.3	2.6	3.0

Spain											
* % change over previous year	Historical					Consensus Forecasts					
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	3.0	2.9	2.4	2.0	-5.7	5.2	2.3	1.6	1.5	1.5	1.4
Household Consumption*	2.6	3.0	1.8	1.1	-6.2	5.8	1.9	1.7	1.6	1.5	1.5
Gross Fixed Investment*	2.4	5.9	5.3	1.9	-9.7	7.1	3.3	2.3	2.0	1.9	2.4
Industrial Production*	1.6	2.9	0.7	0.6	-8.8	6.1	2.5	2.1	2.1	1.4	1.3
Consumer Prices*	-0.2	2.0	1.7	0.7	-0.4	1.3	1.3	1.6	1.6	1.7	1.9
Current Account Balance (Euro bn)	35.4	31.1	23.3	23.9	20.5	19.1	13.2	12.1	11.0	10.2	4.2
10 Year Treasury Bond Yield, % ²	1.3	1.5	1.4	0.5	0.7 ³	0.9 ⁴	1.3	1.7	2.0	2.3	2.9

Sweden											
* % change over previous year	Historical					Consensus Forecasts					
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	2.4	2.4	2.2	1.2	-5.1	5.4	3.2	2.0	1.9	1.8	1.6
Household Consumption*	2.0	2.1	1.7	1.2	-3.8	4.6	2.3	2.1	2.1	1.9	1.8
Gross Fixed Investment*	4.1	5.6	4.2	-1.2	-6.8	4.6	3.2	1.9	1.8	1.9	1.6
Mining & Manufacturing Production*	2.7	4.1	2.8	1.0	-4.9	3.2	1.8	2.5	2.6	2.6	na
Consumer Prices*	1.0	1.8	2.0	1.8	0.5	1.5	2.0	1.9	2.0	1.9	1.9
Current Account (Skr bn)	156	142	85	196	175	198	209	221	232	186	237
10 Year Treasury Bond Yield, % ²	0.6	0.8	0.5	0.2	-0.1 ³	0.2 ⁴	0.7	1.1	1.5	2.0	2.6

Switzerland											
* % change over previous year	Historical					Consensus Forecasts					
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-30 ¹
Gross Domestic Product*	1.7	1.8	2.8	0.9	-3.3	3.6	2.1	1.5	1.7	1.3	1.3
Private Consumption*	1.4	1.2	1.0	1.0	-3.2	3.5	1.4	1.4	1.4	1.2	1.2
Gross Fixed Investment*	2.5	3.4	1.1	0.6	-5.9	4.0	2.5	2.2	2.0	1.6	1.6
Industrial Production*	0.0	4.9	5.4	4.5	-6.0	6.3	2.6	2.8	2.5	2.1	1.8
Consumer Prices*	-0.4	0.5	0.9	0.4	-0.5	0.5	0.9	1.0	1.0	1.0	1.0
Current Account Balance (SwFr bn)	65.2	43.0	56.7	85.6	64.7	71.9	69.0	68.8	69.5	83.8	88.2
10 Year Treasury Bond Yield, % ²	-0.2	-0.1	-0.2	-0.5	-0.6 ³	-0.4 ⁴	-0.2	0.1	0.4	0.9	1.3

¹Signifies average for period ²End period ³End July 2020 ⁴End April 2021

The calendar below highlights some of the key global economic and political events due to take place in the forthcoming 2-3 months. At what seems to be an increasingly volatile period in the global economy, it may be perceived that such events currently merit an even greater degree of consideration when contemplating trends in financial markets and macroeconomic expectations.

Date	Country/Region	Event
28 April	Japan	Bank of Japan monetary policy meeting
29 April	US	US Federal Reserve policy meeting US Q1 2020 GDP Advance Release
30 April	Euro zone	ECB monetary policy meeting
		Euro zone, France, Italy and Spain – Q1 2020 Preliminary GDP Releases
7 May	UK	Bank of England monetary policy meeting
12 May	Norway	Norway Q1 2020 GDP Release
	UK	UK Q1 2020 GDP Release
15 May	Germany	Germany Q1 2020 GDP Release
	Netherlands	Netherlands Q1 2020 GDP Release
18 May	Japan	Japan Q1 2020 GDP Release
29 May	Canada	Canada Q1 2020 GDP Release
3 June	Switzerland	Swiss Q1 2020 GDP Release
4 June	Euro zone	ECB Monetary policy meeting
10 June	US	US Federal reserve policy meeting

- | | |
|--|---|
| GDP - Gross Domestic Product | IMF - International Monetary Fund |
| na - not available | Emu - European economic and monetary union |
| OECD - Organisation for Economic Co-operation and Development | ECB - European Central Bank |
| BoE - Bank of England | PMI - Purchasing Managers Index |
| y-o-y - year-on-year | q-o-q - quarter-on-quarter |
| | m-o-m - month-on-month |
- Measures of GDP, Consumption, Business Investment and Industrial Production are expressed in real (i.e. inflation-adjusted) terms. These variables, and certain others as indicated, are expressed as percentage changes over the previous year.
 - All individual country forecasters on pages 4-24 are listed in descending order of their 2020 real GDP estimates. Consensus forecasts are mean arithmetic averages of the listed individual estimates.

CONSENSUS FORECASTS: WORLD ECONOMIC ACTIVITY

↑ Consensus Forecast **Increase** From Prior Month

↓ Consensus Forecast **Decrease** From Prior Month

April Survey	Real GDP			Consumer Prices			Current Account		
	% increase			% increase			Balance, US\$bn		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Belgium	1.4	-2.6 ↓	3.2 ↑	1.4	0.5 ↓	0.8 ↓	-6.5	-4.8	-4.9
Canada	1.6	-3.9 ↓	4.1 ↑	1.9	1.0 ↓	1.9 ↓	-34.2	-49.7	-43.8
France	1.3	-5.4 ↓	5.1 ↑	1.1	0.4 ↓	1.3	-18.2	-9.6	-18.0
Germany	0.6	-5.0 ↓	4.5 ↑	1.4	0.7 ↓	1.4 ↓	274.8	238.2	249.5
Italy	0.3	-7.5 ↓	4.5 ↑	0.6	-0.2 ↓	0.6 ↓	59.8	58.4	57.8
Japan	0.7	-3.3 ↓	2.1 ↑	0.5	-0.1 ↓	0.2 ↓	181.4	183.7	194.7
Netherlands	1.8	-4.6 ↓	5.0 ↑	2.6	0.7 ↓	1.3 ↓	92.9	78.0	82.9
Norway	2.3	-6.5 ↓	7.0 ↑	2.2	1.1 ↓	1.7 ↓	15.9	11.5	14.6
Spain	2.0	-5.7 ↓	5.2 ↑	0.7	-0.4 ↓	1.3 ↓	26.8	22.6	21.5
Sweden	1.2	-5.1 ↓	5.4 ↑	1.8	0.5 ↓	1.5 ↓	20.8	17.8	21.0
Switzerland	0.9	-3.3 ↓	3.6 ↑	0.4	-0.5 ↓	0.5 ↓	86.1	67.2	75.1
United Kingdom	1.4	-5.4 ↓	4.7 ↑	1.8	1.0 ↓	1.6 ↓	-107.0	-97.3	-96.4
United States	2.3	-4.0 ↓	3.9 ↑	1.8	0.8 ↓	1.8 ↓	-498.4	-406.9	-472.4
North America ¹	2.2	-4.0	3.9	1.8	0.9	1.9	-532.6	-456.6	-516.2
Western Europe ²	1.3	-5.3	4.7	1.3	0.4	1.2	444.7	435.8	446.3
European Union ²	1.4	-4.6	4.5	1.3	0.6	1.3	450.6	442.6	441.3
Euro zone ²	1.2	-5.7 ↓	5.4 ↑	1.2	0.4 ↓	1.3 ↓	398.9	353.8	379.8
Asia Pacific ³	4.1	0.3	5.7	2.2	2.2	1.9	518.6	478.5	515.9
Eastern Europe ^{4,7}	2.4	1.9	2.6	5.5	5.1	4.7	57.5	4.4	1.8
LatAm ex Venezuela ^{5,7}	0.7	0.9	2.1	10.1	8.3	7.4	-95.8	-100.2	-108.4
Other Countries ⁶	2.0	-0.4	2.3	4.5	4.9	5.7	32.6	-37.2	-12.4
Total⁷	2.5	-2.1	4.4	2.7	2.1	2.4			

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Regional totals and the grand totals for GDP growth and inflation, are weighted averages calculated using **2015 GDP weights, converted at average 2015 exchange rates**. These weights and rates were last updated in September 2016. Due to annual updates in exchange rates and GDP weights in July-September of each year, there will be differences in the Regional and World Aggregates in those months. Therefore, some aggregates may not be comparable to the aggregates from previous months. Current account forecasts given in national currencies on pages 7-24 have been converted using consensus exchange rate forecasts for the purposes of comparison. ¹USA and Canada. ²The Euro zone aggregate is taken from our panel's latest forecasts (pages 18-19). The Euro zone current account data and forecasts are based on extra-euro zone data, i.e., an aggregate of the Euro zone member states' transactions with nonresidents of the Euro zone. The European Union data includes the Euro zone countries listed on page 18 plus Denmark and Sweden, as well as the Czech Republic, Hungary, Poland, Romania, Bulgaria and Croatia (data taken from Eastern Europe Consensus Forecasts). Western Europe comprises the six Euro zone countries listed in the table above, plus Austria, Denmark, Finland, Greece, Ireland, Norway, Portugal, Sweden, Switzerland and the United Kingdom. ³Survey results for Japan plus sixteen other countries taken from **Asia Pacific Consensus Forecasts**. ⁴Twenty-seven countries, including twelve European Union countries taken from the latest issue of **Eastern Europe Consensus Forecasts**. ⁵Seventeen countries taken from the latest issue of Latin American Consensus Forecasts (inflation figures are on a December/December basis). Venezuela is excluded beginning in April 2018. ⁶Egypt, Israel, Nigeria, Saudi Arabia and South Africa. ⁷The **Eastern Europe** and **Latin American** components of the **World Total** are taken from prior months surveys.

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