

SOME ECONOMIC FORECASTS: A COMPARATIVE ANALYSIS

ALCUNE PREVISIONI ECONOMICHE: UN'ANALISI COMPARATIVA

This document has been expressly prepared for The European House - Ambrosetti Forum **"Intelligence on the World, Europe, and Italy"**, Villa d'Este - Cernobbio - September 6, 7 and 8, 2019.

Il presente documento è stato preparato espressamente per il Forum "Lo Scenario di oggi e di domani per le strategie competitive", in programma a Villa d'Este - Cernobbio - 6, 7 e 8 settembre 2019.

For the sixth consecutive year, The European House - Ambrosetti has been nominated - in the "Best Private Think Tanks" category - the No. 1 Think Tank in Italy, ranking in the European top ten and in the World top twenty, and ranking in the World top one-hundred most-esteemed and independent out of 8,100 Think Tanks globally, in the University of Pennsylvania 2018 Global Go To Think Tanks Report, after conducting a survey among 70,000 leaders in institutions, businesses and media, in more than 100 countries worldwide.

Per il sesto anno consecutivo, The European House - Ambrosetti è stata nominata - nella categoria "Best Private Think Tanks" - 1° Think Tank in Italia, tra i primi 10 in Europa, tra i primi 20 nel mondo e nei primi 100 più rispettati e indipendenti su oltre 8.100 a livello globale nell'edizione 2018 del Global Go To Think Tank Index Report dell'Università della Pennsylvania, attraverso una survey indirizzata a 70.000 leaders di imprese, istituzioni e media, in oltre 100 Paesi nel mondo.

Methodology and sources

This document has been prepared by The European House - Ambrosetti for the Workshop “**Intelligence on the World, Europe, and Italy**”, held at Villa d’Este – Cernobbio, on **September 6, 7 and 8 2019**. The intention is to provide participants with a broad but concise overview of the global macroeconomic scenario.

The document collects the forecasts elaborated by leading banks, investment banks and international institutions on the macroeconomic prospects of the main developed and emerging economies (Argentina, Brazil, China, Eurozone, Finland, France, Germany, Greece, India, Indonesia, Italy, Japan, Malaysia, Morocco, Netherlands, Nigeria, Poland, Portugal, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Thailand, Turkey, United Kingdom, USA, Vietnam). The charts present the average values for each indicator with the intention of offering a ‘global forecast’.

The European House - Ambrosetti assumes no responsibility for the individual forecasts.

Special thanks to the organizations that shared their research with The European House - Ambrosetti, and to all those who contributed to the preparation of this document.

*The European House - Ambrosetti ha preparato questo documento espressamente per il Forum “**Lo Scenario di oggi e di domani per le strategie competitive**”, in programma a Villa d’Este – Cernobbio – il **6, 7 e 8 settembre 2019**. Il fine è quello di offrire ai partecipanti ai lavori una visione d’insieme sintetica sulla congiuntura macroeconomica mondiale.*

Il presente documento raccoglie le previsioni macroeconomiche dei principali Istituti di Credito, Banche d’Affari e Istituzioni Internazionali per le principali economie industrializzate ed emergenti (Arabia Saudita, Argentina, Brasile, Cina, Eurozona, Finlandia, Francia, Germania, Grecia, India, Indonesia, Italia, Giappone, Korea del Sud, Malesia, Marocco, Nigeria, Paesi Bassi, Polonia, Portogallo, Regno Unito, Russia, Singapore, Spagna, Stati Uniti, Sud Africa, Thailandia, Turchia, Vietnam). Le tavole indicano la media delle stime per ciascun indicatore, con l’intenzione di offrire delle ‘previsioni globali’.

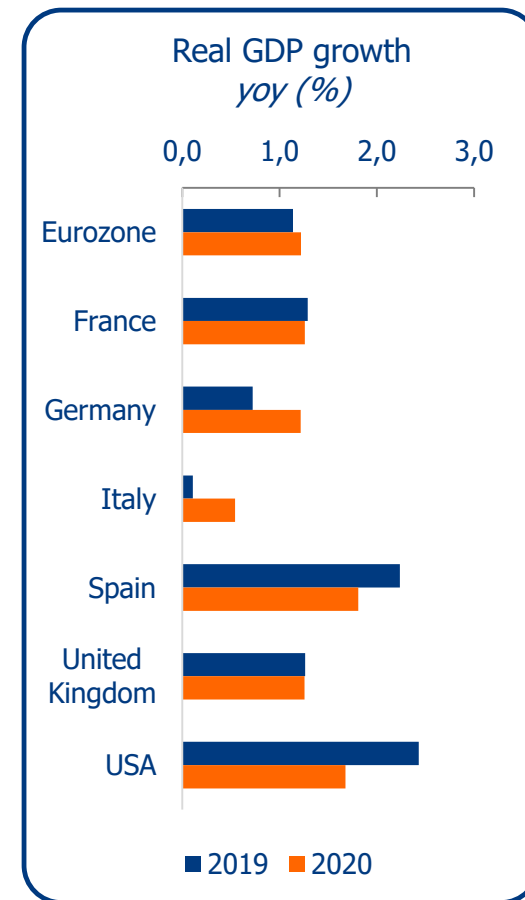
The European House - Ambrosetti declina ogni responsabilità per le previsioni fornite.

Si ringraziano le organizzazioni che hanno condiviso le proprie ricerche con The European House - Ambrosetti e tutti coloro che hanno contribuito alla realizzazione di questo documento.

| Organization | Documents |
|--|--|
| ABN Amro | <i>Global Economic Forecast, 18 Jul. 2019</i> |
| African Development Bank | <i>African Economic Outlook, 2019</i> |
| Asian Development Bank | <i>Asian Development Outlook, Apr. 2019</i> |
| Bank of America - Merrill Lynch | <i>Global Emerging Markets Weekly, 2 Aug. 2019</i> <i>Global Economic Weekly, 2 Aug. 2019</i> <i>Global FX Weekly, 2 Aug. 2019</i> |
| BBVA | <i>Economic and Financial Indicators, Jun. 2019</i> |
| BNP Paribas | <i>Eco Week, 26 Jul. 2019</i> |
| Citibank | <i>2018 Market Outlook, 2 Jan. 2019</i> <i>2019 Mid-Year Outlook, Jun. 2019</i> |
| Commerzbank | <i>Week in focus, 16 Aug. 2019</i> <i>Ahead of the curve, 15 Aug. 2019</i> |
| Credit Agricole | <i>Prospect World Scenario, 3 Jul. 2019</i> |
| Deutsche Bank | <i>Macro Forecasts - Daily Update, 16 Aug. 2019</i> |
| European Central Bank | <i>ECB Staff Macroeconomic projections for the Euro Area, Jun. 2019</i> <i>Eurosystem staff macroeconomic projections for the euro area countries, Jun. 2019</i> |
| European Commission | <i>European Economic Forecast, Summer Economic Forecast Jul. 2019</i> |
| Generali | <i>Market Perspectives, Aug. 2019</i> <i>Investment View, Aug 2019</i> |
| Goldman Sachs | <i>Lending the plane, Dec. 2018</i> <i>Asian Economic Outlook 2018</i> <i>European Outlook – Recovery fatigue, Dec. 2018</i> |
| HSBC | <i>Global Economics, Aug. 2019</i> |
| IMF | <i>World Economic Outlook, Apr. 2019</i> |
| ING | <i>Economic Forecast, Jul. 2019</i> |
| Intesa Sanpaolo | <i>La bussola dell’economia italiana, 23 Jul. 2019</i> <i>Scenario Macroeconomico, Jun 2019</i> <i>Weekly Economic Monitor, 26 Jul. 2019</i> |
| JP Morgan Chase | <i>Global Fixed Income Markets Weekly, 19 Jul. 2019</i> <i>FX Markets Weekly, 12 Jul. 2019</i> <i>Key Currency Views, 19 Jul. 2019</i> <i>Global Data Watch, 19 Jul. 2019</i> |
| OECD | <i>Economic Outlook, May. 2019</i> |
| UniCredit Group | <i>The UniCredit Macro & Markets Weekly, 26 Jul. 2019</i> |
| World Bank | <i>Global Economic Prospects, Jun. 2019</i> |

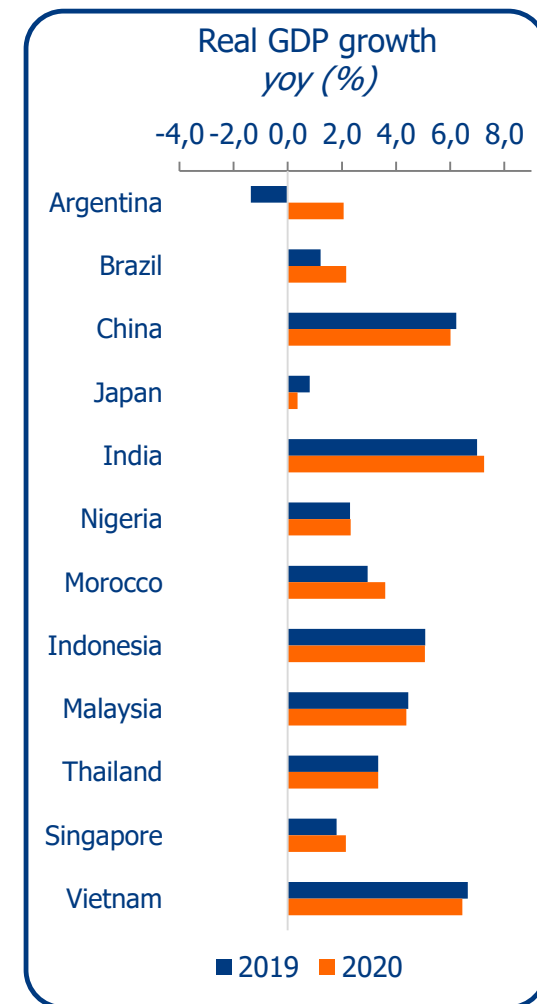
Forecast Table - Average (1/6)

| EUROPE BIG-5 AND USA | | GDP | Unemployment | Investments | Private consumption | Consumer Prices |
|----------------------|------|-----|--------------|-------------|---------------------|-----------------|
| Eurozone | 2019 | 1.1 | 7.8 | 3.0 | 1.4 | 1.2 |
| | 2020 | 1.2 | 7.6 | 1.9 | 1.4 | 1.3 |
| France | 2019 | 1.3 | 8.6 | 2.3 | 1.4 | 1.2 |
| | 2020 | 1.3 | 8.5 | 2.0 | 1.4 | 1.3 |
| Germany | 2019 | 0.7 | 3.8 | 2.5 | 1.6 | 1.4 |
| | 2020 | 1.2 | 3.8 | 1.9 | 1.3 | 1.5 |
| Italy | 2019 | 0.1 | 10.6 | 0.5 | 0.4 | 0.8 |
| | 2020 | 0.5 | 10.9 | 1.0 | 0.6 | 1.0 |
| Spain | 2019 | 2.2 | 13.8 | 3.6 | 1.7 | 1.0 |
| | 2020 | 1.8 | 12.9 | 3.3 | 1.6 | 1.4 |
| United Kingdom | 2019 | 1.3 | 4.0 | 0.1 | 1.6 | 1.8 |
| | 2020 | 1.3 | 4.1 | 0.7 | 1.3 | 1.9 |
| USA | 2019 | 2.4 | 3.7 | 2.2 | 2.3 | 1.8 |
| | 2020 | 1.7 | 3.6 | 2.4 | 2.1 | 2.0 |



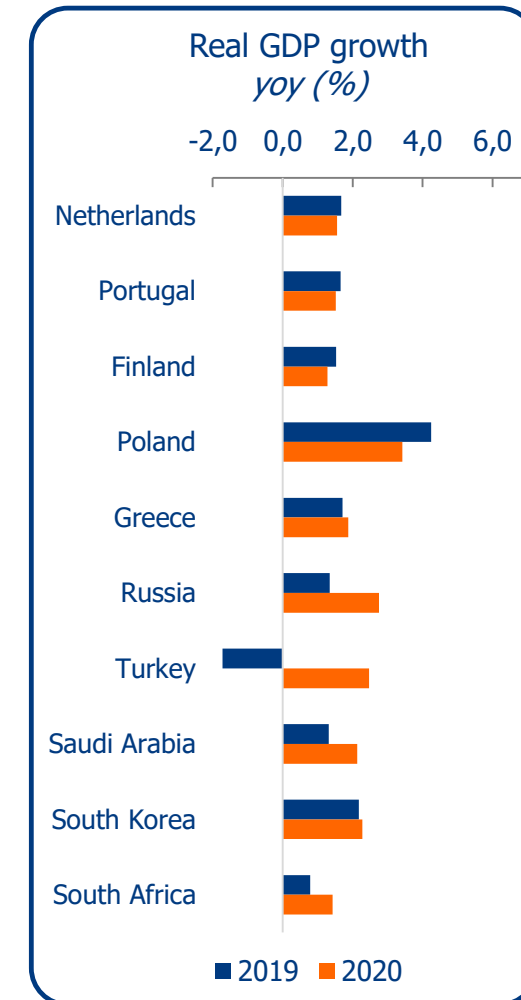
Forecast Table - Average (2/6)

| OTHER COUNTRIES | | GDP | Unemployment | Investments | Private consumption | Consumer Prices |
|-----------------|------|------|--------------|-------------|---------------------|-----------------|
| Argentina | 2019 | -1.4 | 9.7 | -13.4 | -4.4 | 44.9 |
| | 2020 | 2.1 | 8.9 | 3.9 | 2.8 | 29.9 |
| Brazil | 2019 | 1.2 | 11.9 | 1.2 | 1.6 | 3.8 |
| | 2020 | 2.2 | 10.7 | 3.1 | 2.0 | 3.9 |
| China | 2019 | 6.2 | 5.6 | 5.6 | 6.9 | 2.3 |
| | 2020 | 6.0 | 5.4 | 5.2 | 6.6 | 2.3 |
| Japan | 2019 | 0.8 | 2.4 | 2.3 | 0.7 | 0.7 |
| | 2020 | 0.4 | 2.4 | 0.3 | 0.1 | 1.0 |
| India | 2019 | 7.0 | 5.3 | 6.5 | 7.4 | 3.8 |
| | 2020 | 7.2 | 5.7 | 9.4 | 7.3 | 4.2 |
| Nigeria | 2019 | 2.3 | n.a. | n.a. | n.a. | 11.8 |
| | 2020 | 2.3 | n.a. | n.a. | n.a. | 12.3 |
| Morocco | 2019 | 3.0 | n.a. | n.a. | n.a. | 1.5 |
| | 2020 | 3.6 | n.a. | n.a. | n.a. | 2.0 |
| Indonesia | 2019 | 5.1 | 5.3 | 5.1 | 5.2 | 3.2 |
| | 2020 | 5.1 | 5.2 | 6.5 | 5.3 | 3.5 |
| Malaysia | 2019 | 4.4 | 3.3 | 0.3 | 6.9 | 1.2 |
| | 2020 | 4.4 | 3.4 | 1.8 | 6.4 | 2.2 |
| Thailand | 2019 | 3.3 | 0.9 | 3.6 | 4.0 | 1.0 |
| | 2020 | 3.3 | 1.1 | 5.2 | 3.4 | 1.2 |
| Singapore | 2019 | 1.8 | 2.2 | 0.9 | 2.9 | 0.9 |
| | 2020 | 2.2 | 2.2 | 0.2 | 2.0 | 1.1 |
| Vietnam | 2019 | 6.6 | 3.0 | 8.0 | 5.8 | 3.1 |
| | 2020 | 6.4 | 3.0 | 5.7 | 6.5 | 3.5 |



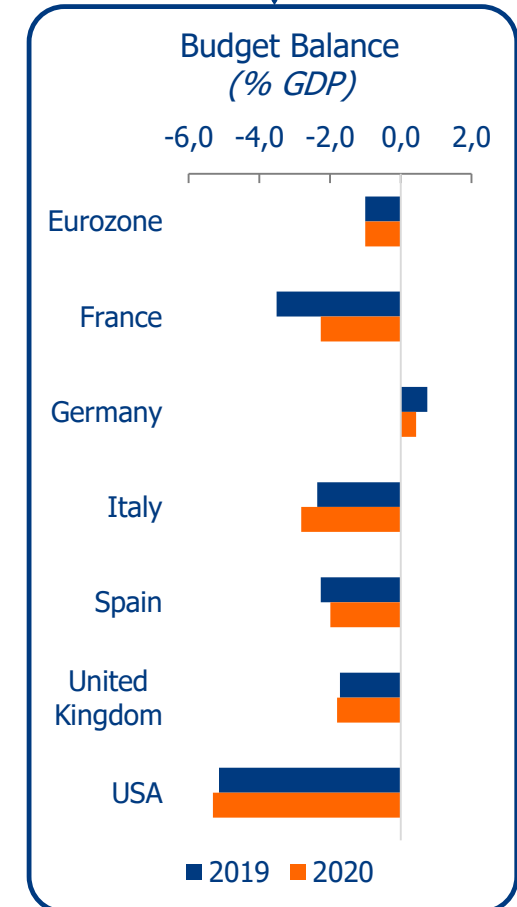
Forecast Table - Average (3/6)

| OTHER COUNTRIES | | GDP | Unemployment | Investments | Private consumption | Consumer Prices |
|-----------------|------|------|--------------|-------------|---------------------|-----------------|
| Netherlands | 2019 | 1.7 | 3.5 | 4.6 | 1.5 | 2.3 |
| | 2020 | 1.6 | 3.6 | 2.0 | 1.6 | 1.6 |
| Portugal | 2019 | 1.7 | 6.4 | 7.5 | 2.3 | 1.2 |
| | 2020 | 1.5 | 6.1 | 3.5 | 1.6 | 1.3 |
| Finland | 2019 | 1.5 | 6.7 | 1.8 | 1.7 | 1.1 |
| | 2020 | 1.3 | 6.7 | 1.7 | 1.3 | 1.3 |
| Poland | 2019 | 4.3 | 4.2 | 7.2 | 4.6 | 2.2 |
| | 2020 | 3.4 | 4.1 | 4.9 | 4.7 | 2.7 |
| Greece | 2019 | 1.7 | 17.9 | 3.3 | 1.0 | 0.9 |
| | 2020 | 1.9 | 17.0 | 7.0 | 1.6 | 1.0 |
| Russia | 2019 | 1.3 | 4.6 | -0.8 | 1.3 | 5.0 |
| | 2020 | 2.8 | 4.5 | 3.7 | 1.4 | 3.9 |
| Turkey | 2019 | -1.7 | 14.0 | -9.6 | -3.2 | 16.5 |
| | 2020 | 2.5 | 13.5 | 1.5 | 1.8 | 13.5 |
| Saudi Arabia | 2019 | 1.3 | 2.2 | 5.6 | 3.2 | -0.3 |
| | 2020 | 2.1 | 2.4 | 7.5 | 6.1 | 1.7 |
| South Korea | 2019 | 2.2 | 3.9 | -2.1 | 2.2 | 1.1 |
| | 2020 | 2.3 | 3.8 | 2.4 | 2.3 | 1.5 |
| South Africa | 2019 | 0.8 | 27.7 | -0.8 | 1.4 | 4.7 |
| | 2020 | 1.4 | 28.1 | 2.5 | 1.7 | 5.1 |



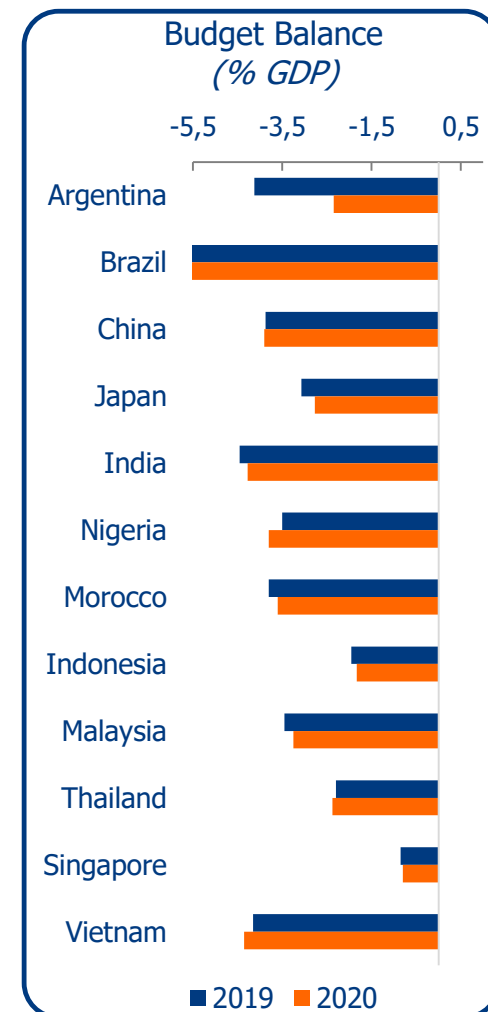
Forecast Table - Average (4/6)

| EUROPE BIG-5 AND USA | | Exports | Imports | Budget Balance (% of GDP) | Current Account Balance (% of GDP) | Government Gross Debt (% of GDP) |
|----------------------|------|---------|---------|---------------------------|------------------------------------|----------------------------------|
| Eurozone | 2019 | 2.5 | 3.1 | -1.0 | 2.9 | 85.3 |
| | 2020 | 2.4 | 3.0 | -1.0 | 2.8 | 84.1 |
| France | 2019 | 2.9 | 3.2 | -3.5 | -0.5 | 99.1 |
| | 2020 | 2.0 | 2.5 | -2.3 | -0.5 | 99.3 |
| Germany | 2019 | 1.5 | 3.0 | 0.8 | 6.9 | 58.2 |
| | 2020 | 2.0 | 2.7 | 0.4 | 6.6 | 56.0 |
| Italy | 2019 | 2.4 | 1.5 | -2.4 | 2.5 | 133.4 |
| | 2020 | 2.2 | 2.6 | -2.8 | 2.4 | 134.2 |
| Spain | 2019 | 1.1 | 0.4 | -2.3 | 0.8 | 96.3 |
| | 2020 | 3.1 | 3.4 | -2.0 | 0.7 | 95.7 |
| United Kingdom | 2019 | 2.8 | 7.0 | -1.7 | -4.2 | 84.1 |
| | 2020 | 1.7 | 1.3 | -1.8 | -3.9 | 83.1 |
| USA | 2019 | 1.6 | 1.7 | -5.1 | -2.7 | 87.3 |
| | 2020 | 2.1 | 3.0 | -5.3 | -2.8 | 88.8 |



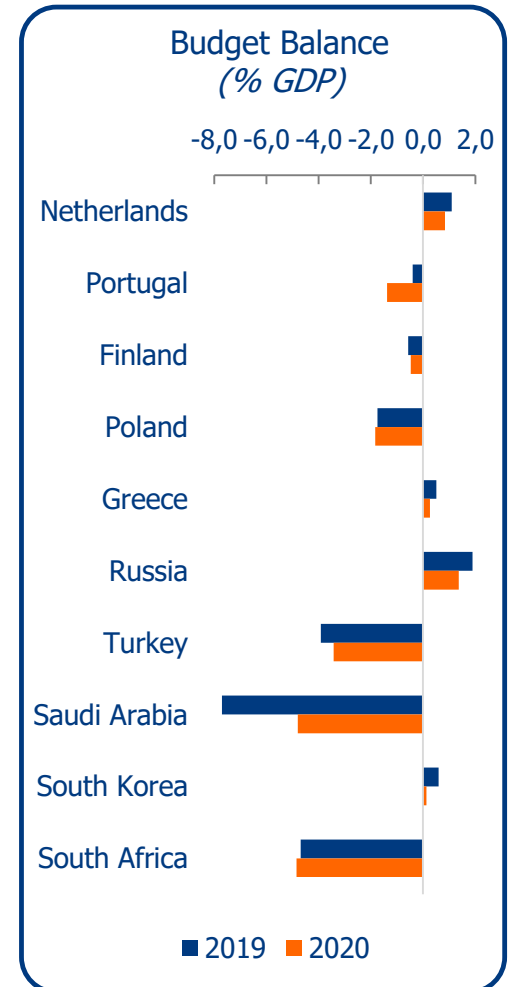
Forecast Table - Average (5/6)

| OTHER COUNTRIES | | Exports | Imports | Budget Balance (% of GDP) | Current Account Balance (% of GDP) | Government Gross Debt (% of GDP) |
|-----------------|------|---------|---------|---------------------------|------------------------------------|----------------------------------|
| Argentina | 2019 | 6.1 | -15.5 | -4.1 | -2.0 | 80.0 |
| | 2020 | 3.6 | 3.8 | -2.4 | -1.9 | 77.0 |
| Brazil | 2019 | 5.2 | 1.2 | -6.5 | -1.2 | 84.7 |
| | 2020 | 4.3 | 3.3 | -5.9 | -1.4 | 86.8 |
| China | 2019 | 1.8 | 2.3 | -3.9 | 0.4 | 26.5 |
| | 2020 | 3.4 | 4.1 | -3.9 | 0.2 | 28.3 |
| Japan | 2019 | -0.7 | 0.4 | -3.1 | 3.4 | 235.4 |
| | 2020 | 2.2 | 2.1 | -2.8 | 3.5 | 235.7 |
| India | 2019 | 5.5 | 7.4 | -4.5 | -2.2 | 59.5 |
| | 2020 | 6.6 | 8.6 | -4.3 | -2.2 | 58.3 |
| Nigeria | 2019 | n.a. | n.a. | -3.5 | 0.9 | 30.1 |
| | 2020 | n.a. | n.a. | -3.8 | 1.0 | 31.4 |
| Morocco | 2019 | 3.1 | 4.3 | -3.8 | -4.2 | 65.1 |
| | 2020 | 3.0 | 4.4 | -3.6 | -3.6 | 64.3 |
| Indonesia | 2019 | -1.4 | -2.1 | -2.0 | -2.6 | 31.8 |
| | 2020 | 3.1 | 4.2 | -1.8 | -2.4 | 31.0 |
| Malaysia | 2019 | 1.7 | 2.4 | -3.5 | 2.3 | 53.3 |
| | 2020 | 2.9 | 3.0 | -3.3 | 2.0 | 53.0 |
| Thailand | 2019 | -2.1 | -3.2 | -2.3 | 7.2 | 43.1 |
| | 2020 | 3.6 | 3.4 | -2.4 | 6.1 | 44.2 |
| Singapore | 2019 | -2.6 | -3.1 | -0.9 | 17.7 | 113.0 |
| | 2020 | -0.6 | -0.1 | -0.8 | 17.3 | 116.2 |
| Vietnam | 2019 | 5.6 | 7.1 | -4.2 | 3.6 | 53.6 |
| | 2020 | 4.8 | 6.1 | -4.4 | 2.7 | 53.9 |



Forecast Table - Average (6/6)

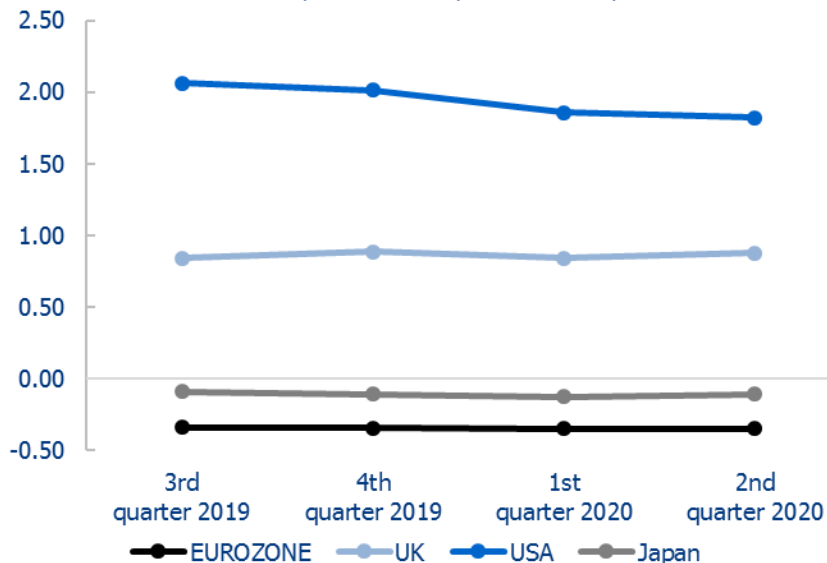
| OTHER COUNTRIES | | Exports | Imports | Budget Balance (% of GDP) | Current Account Balance (% of GDP) | Government Gross Debt (% of GDP) |
|-----------------|------|---------|---------|---------------------------|------------------------------------|----------------------------------|
| Netherlands | 2019 | 1.6 | 2.6 | 1.1 | 10.1 | 50.1 |
| | 2020 | 2.3 | 2.8 | 0.8 | 9.7 | 48.0 |
| Portugal | 2019 | 3.6 | 5.5 | -0.4 | -1.0 | 119.8 |
| | 2020 | 3.9 | 3.9 | -1.4 | -0.9 | 117.7 |
| Finland | 2019 | 1.7 | 1.3 | -0.6 | -0.9 | 58.7 |
| | 2020 | 2.4 | 1.9 | -0.5 | -0.8 | 58.1 |
| Poland | 2019 | 5.1 | 5.5 | -1.8 | -0.9 | 47.7 |
| | 2020 | 4.1 | 5.0 | -1.8 | -1.2 | 47.2 |
| Greece | 2019 | 4.4 | 3.3 | 0.5 | -1.9 | 175.1 |
| | 2020 | 3.4 | 3.5 | 0.3 | -1.7 | 170.1 |
| Russia | 2019 | 1.6 | 0.2 | 1.9 | 4.8 | 13.6 |
| | 2020 | 2.1 | 3.1 | 1.4 | 4.2 | 13.6 |
| Turkey | 2019 | 6.5 | -12.7 | -3.9 | -0.8 | 31.2 |
| | 2020 | 4.0 | 5.4 | -3.4 | -1.7 | 31.4 |
| Saudi Arabia | 2019 | 1.8 | 3.7 | -7.7 | 5.4 | 23.1 |
| | 2020 | 2.0 | 6.6 | -4.8 | 3.9 | 25.9 |
| South Korea | 2019 | 0.7 | -1.6 | 0.6 | 3.9 | 39.4 |
| | 2020 | 3.1 | 3.3 | 0.1 | 3.7 | 39.6 |
| South Africa | 2019 | 2.6 | 0.9 | -4.7 | -3.3 | 56.9 |
| | 2020 | 2.3 | 3.1 | -4.9 | -3.6 | 58.5 |



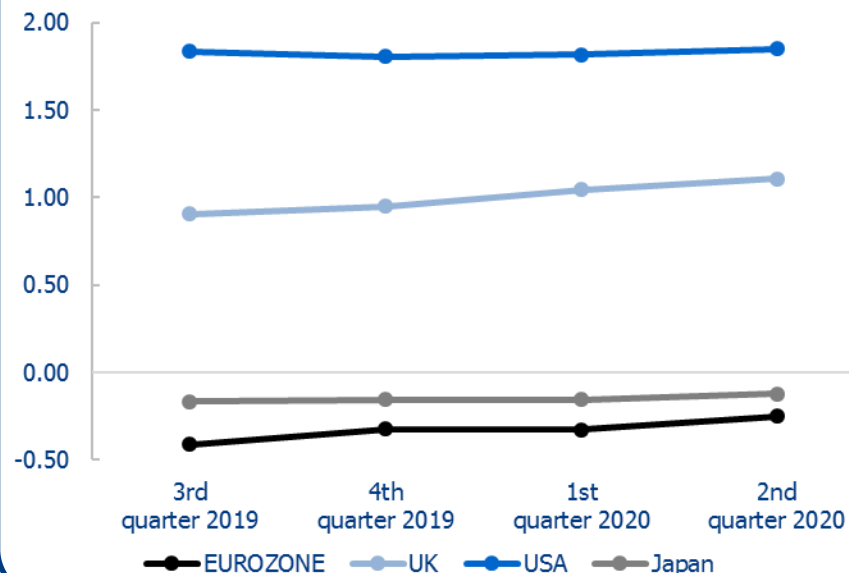
Interest Rates Forecasts - Average

| | | 3 rd quarter 2019 | 4 th quarter 2019 | 1 st quarter 2020 | 2 nd quarter 2020 |
|-----------------|----------|------------------------------|------------------------------|------------------------------|------------------------------|
| EUROZONE | 3 months | -0.34 | -0.34 | -0.35 | -0.35 |
| | 10 years | -0.41 | -0.33 | -0.33 | -0.25 |
| UK | 3 months | 0.84 | 0.89 | 0.84 | 0.88 |
| | 10 years | 0.91 | 0.95 | 1.04 | 1.11 |
| USA | 3 months | 2.06 | 2.01 | 1.86 | 1.82 |
| | 10 years | 1.83 | 1.81 | 1.82 | 1.85 |
| Japan | 3 months | -0.09 | -0.11 | -0.13 | -0.11 |
| | 10 years | -0.17 | -0.16 | -0.16 | -0.12 |

3-month Euribor, GBP Libor, USD Libor, JPY Libor

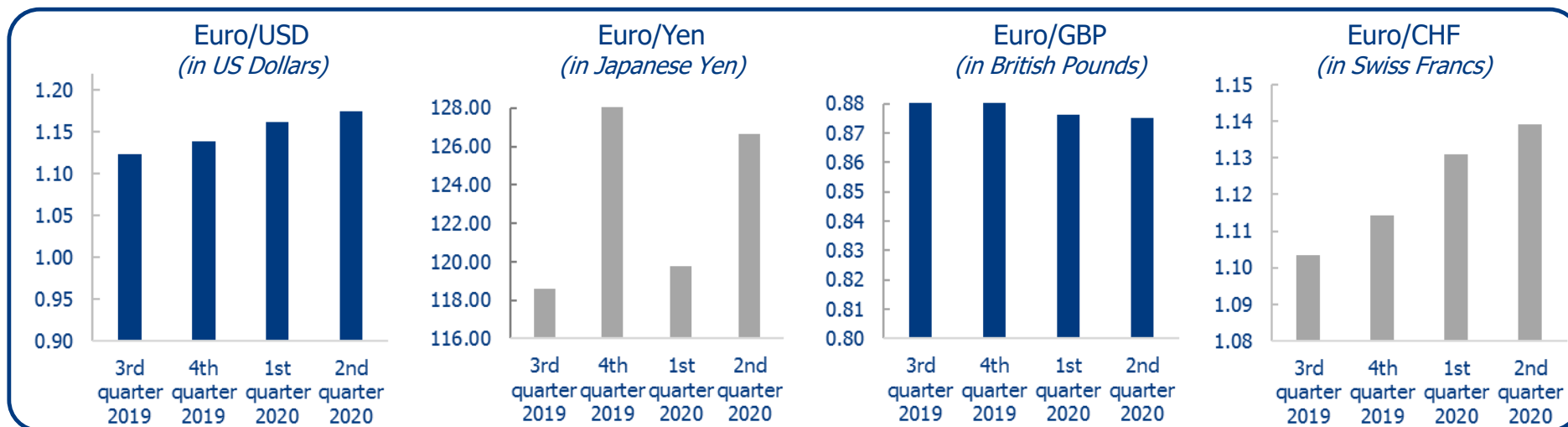


10-year Bund, Gilt, T-Notes, JGB



Spot Exchange Rates Forecasts - Average

| | 3 rd quarter 2019 | 4 th quarter 2019 | 1 st quarter 2020 | 2 nd quarter 2020 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Euro/USD <i>(in US Dollars)</i> | 1,12 | 1,14 | 1,16 | 1,17 |
| Euro/Yen <i>(in Japanese Yen)</i> | 118,61 | 202,16 | 119,79 | 126,63 |
| Euro/GBP <i>(in British Pounds)</i> | 0,89 | 0,89 | 0,88 | 0,88 |
| Euro/CHF <i>(in Swiss Francs)</i> | 1,10 | 1,11 | 1,13 | 1,14 |
| USD/Yen <i>(in Japanese Yen)</i> | 105,61 | 104,23 | 102,83 | 102,42 |
| GBP/USD <i>(in US Dollars)</i> | 1,27 | 1,29 | 1,33 | 1,36 |



Attachments

Forecast Table (1/15)

| Indicator | Organization | Eurozone | | France | | Germany | | Italy | | Spain | | United Kingdom | | USA | |
|-------------------|-------------------------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|----------------|------------|------------|------|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| GDP | ABN Amro | 0.7 | 0.9 | 0.9 | 1.1 | 0.3 | 1.1 | -0.2 | 0.1 | 2.1 | 1.8 | 1.2 | 1.2 | 2.2 | 1.5 |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | 1.2 | 1.2 | 1.3 | 1.3 | 0.8 | 1.1 | 0.3 | 0.5 | 2.2 | 1.8 | 1.2 | 0.9 | 2.3 | 1.7 |
| | BBVA | 1.1 | 1.2 | 1.3 | 1.5 | 0.8 | 1.2 | 0.0 | 0.4 | 2.3 | 1.9 | 1.1 | 1.2 | 2.5 | 2.0 |
| | BNP Paribas | 1.1 | 1.0 | 1.3 | 1.2 | 0.6 | 1.0 | 0.3 | 0.2 | 2.2 | 1.9 | 1.3 | 1.4 | 2.7 | 1.8 |
| | Citibank | 1.5 | 1.6 | - | - | - | - | - | - | - | - | 1.2 | 1.9 | 2.8 | 2.0 |
| | Commerzbank | 0.9 | 0.7 | 1.2 | 1.0 | 0.4 | 0.8 | 0.1 | 0.5 | 2.1 | 1.3 | 1.3 | 1.3 | 2.3 | 1.7 |
| | Credit Agricole | 1.2 | 1.2 | 1.4 | 1.3 | 0.7 | 1.0 | 0.2 | 0.4 | 2.3 | 1.9 | 1.4 | 1.2 | 2.5 | 0.9 |
| | Deutsche Bank | 1.1 | 1.0 | 1.3 | 1.2 | 0.7 | 1.2 | 0.3 | 0.7 | 2.2 | 1.9 | 1.2 | 1.3 | 2.2 | 1.9 |
| | European Central Bank | 1.2 | 1.4 | 1.3 | 1.4 | 0.6 | 1.2 | 0.3 | 0.7 | 2.4 | 1.9 | - | - | - | - |
| | European Commission | 1.2 | 1.4 | 1.3 | 1.4 | 0.5 | 1.4 | 0.1 | 0.7 | 2.3 | 1.9 | 1.3 | 1.3 | - | - |
| | Generali | 1.0 | 0.9 | 1.1 | 0.9 | 0.5 | 0.7 | -0.1 | 0.4 | 2.2 | 1.6 | 1.3 | 1.2 | 2.1 | 1.6 |
| | Goldman Sachs | 1.6 | 1.6 | 1.7 | 1.6 | 1.9 | 1.6 | 0.4 | 1.1 | 2.3 | 2.1 | 1.5 | 1.4 | 2.5 | 1.6 |
| | HSBC Bank | 1.0 | 1.1 | 1.2 | 1.0 | 0.5 | 1.1 | 0.0 | 0.5 | 2.5 | 1.9 | 1.2 | 1.1 | 2.3 | 1.7 |
| | IMF | 1.3 | 1.5 | 1.3 | 1.4 | 0.8 | 1.4 | 0.1 | 0.9 | 2.1 | 1.9 | 1.2 | 1.4 | 2.3 | 1.9 |
| | ING | 1.0 | 1.1 | 1.3 | 1.2 | 1.1 | 1.9 | 0.1 | 0.5 | 2.2 | 1.5 | 1.4 | 1.4 | 2.5 | 1.8 |
| | Intesa Sanpaolo | 1.1 | 1.3 | 1.4 | 1.4 | 0.8 | 1.4 | 0.2 | 0.5 | 2.3 | 1.9 | - | - | 2.5 | 1.7 |
| | JP Morgan Chase | 1.2 | 1.5 | 1.3 | 1.6 | 0.6 | 1.5 | -0.1 | 0.7 | 2.3 | 1.8 | 1.2 | 1.3 | 2.4 | 1.7 |
| | OECD | 1.2 | 1.4 | 1.3 | 1.3 | 0.7 | 1.2 | 0.0 | 0.6 | 2.2 | 1.9 | 1.2 | 1.0 | 2.8 | 2.3 |
| UniCredit Group | 1.0 | 1.0 | 1.3 | 0.9 | 0.6 | 1.1 | 0.0 | 0.4 | 2.1 | 1.7 | 1.3 | 0.9 | 2.4 | 0.7 | |
| World Bank | 1.2 | 1.4 | - | - | - | - | - | - | - | - | - | - | 2.5 | 1.7 | |
| Average | 1.1 | 1.2 | 1.3 | 1.3 | 0.7 | 1.2 | 0.1 | 0.5 | 2.2 | 1.8 | 1.3 | 1.3 | 2.4 | 1.7 | |
| Unemployment Rate | ABN Amro | 7.8 | 8.3 | 8.5 | 8.8 | 3.2 | 3.7 | 10.4 | 11.4 | 13.5 | 12.8 | 3.9 | 3.9 | 3.7 | 3.6 |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | 7.7 | 7.6 | - | - | - | - | - | - | 13.7 | 12.7 | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | 8.2 | 7.7 | 8.6 | 8.3 | 3.2 | 3.1 | 10.5 | 10.6 | 13.9 | 13.0 | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | 7.6 | 7.5 | 8.7 | 8.5 | 3.1 | 3.1 | 10.3 | 10.2 | 13.8 | 13.2 | 4.0 | 4.2 | 3.7 | 3.5 |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 7.6 | 7.5 | 8.6 | 8.5 | 5.0 | 4.8 | 10.6 | 10.8 | 13.7 | 12.4 | 4.1 | 4.2 | 3.7 | 3.8 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 7.8 | 7.7 | 8.7 | 8.4 | 5.0 | 5.1 | 10.2 | 10.2 | 14.2 | 13.6 | - | - | 3.6 | 3.5 |
| | JP Morgan Chase | 7.6 | 7.0 | - | - | - | - | - | - | - | - | - | - | 3.6 | 3.3 |
| | OECD | 7.9 | 7.7 | 8.7 | 8.5 | 3.1 | 2.8 | 11.7 | 12.3 | 13.8 | 12.7 | 3.9 | 3.9 | 3.7 | 3.6 |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 7.8 | 7.6 | 8.6 | 8.5 | 3.8 | 3.8 | 10.6 | 10.9 | 13.8 | 12.9 | 4.0 | 4.1 | 3.7 | 3.6 | |

Forecast Table (2/15)

| Indicator | Organization | Argentina | | Brazil | | China | | Japan | | India | | Nigeria | | Morocco | | Indonesia | | Malaysia | | Thailand | | Singapore | | Vietnam | | |
|-------------------|-------------------------------|-----------|------|--------|------|-------|------|-------|------|-------|------|---------|------|---------|------|-----------|------|----------|------|----------|------|-----------|------|---------|------|-----|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | |
| GDP | ABN Amro | -1.5 | 2.0 | 1.0 | 2.0 | 6.2 | 5.8 | 0.7 | 0.3 | 7.0 | 7.0 | 2.3 | 2.4 | 2.9 | 4.0 | 5.0 | 5.0 | 4.0 | 4.0 | 3.0 | 3.0 | 2.0 | 2.0 | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Asian Development Bank | - | - | - | - | 6.3 | 6.1 | - | - | 7.2 | 7.3 | - | - | - | - | 5.2 | 5.3 | 4.5 | 4.7 | 3.9 | 3.7 | 2.6 | 2.6 | 6.8 | 6.7 | |
| | Bank of America Merrill Lynch | -1.1 | 1.0 | 0.7 | 1.9 | 6.1 | 6.0 | 0.4 | 0.2 | 7.0 | 7.2 | 2.4 | 2.0 | - | - | 5.2 | 5.2 | 4.2 | 4.2 | 3.3 | 3.5 | 1.2 | 2.2 | - | - | |
| | BBVA | -1.2 | 2.5 | 0.9 | 1.8 | 6.0 | 5.8 | 1.0 | 0.6 | 7.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BNP Paribas | - | - | 0.8 | 2.5 | 6.2 | 6.0 | 0.6 | 0.2 | 7.4 | 7.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | 2.2 | 2.0 | 6.2 | 6.0 | 1.1 | 0.4 | 7.5 | 7.7 | - | - | - | - | 5.0 | 4.9 | - | - | - | - | - | - | - | - | |
| | Commerzbank | - | - | 0.7 | 1.9 | 6.2 | 5.8 | 0.9 | 0.3 | 6.3 | 6.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Credit Agricole | -1.2 | 2.2 | 0.9 | 2.0 | 6.4 | 6.0 | 0.9 | 0.7 | 6.8 | 6.9 | - | - | 2.8 | 3.1 | 5.1 | 5.1 | 4.5 | 4.3 | 3.0 | 2.8 | 2.0 | 2.3 | 6.7 | 6.1 | |
| | Deutsche Bank | -1.7 | 1.6 | 0.7 | 2.0 | 6.2 | 5.9 | 0.9 | -0.1 | 6.5 | 7.4 | - | - | - | - | 4.8 | 4.5 | 4.4 | 4.0 | 3.2 | 3.4 | 1.0 | 2.2 | 6.7 | 6.4 | |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | - | - | - | - | 6.2 | 6.0 | 0.8 | 0.2 | 6.7 | 7.1 | - | - | - | - | - | - | - | - | - | - | - | 1.5 | 2.0 | 6.5 | 6.4 |
| | Goldman Sachs | - | - | 2.6 | 3.0 | 6.2 | 6.1 | 1.0 | 0.6 | 7.3 | 7.9 | - | - | - | - | 5.0 | - | 4.6 | - | 4.0 | - | 2.9 | - | - | - | |
| | HSBC Bank | -1.5 | 2.3 | 1.0 | 2.1 | 6.5 | 6.3 | 0.7 | -0.2 | 6.8 | 6.8 | 2.6 | 2.5 | - | - | 5.0 | 5.1 | 4.5 | 4.3 | 3.1 | 3.0 | 1.6 | 1.9 | 6.7 | 6.5 | |
| | IMF | -1.2 | 2.2 | 2.1 | 2.5 | 6.3 | 6.1 | 1.0 | 0.5 | 7.3 | 7.5 | 2.1 | 2.5 | 3.2 | 3.8 | 5.2 | 5.2 | 4.7 | 4.8 | 3.5 | 3.5 | 2.3 | 2.4 | 6.5 | 6.5 | |
| | ING | - | - | 1.0 | 3.0 | 6.3 | 6.2 | 1.1 | 0.7 | 6.6 | 7.0 | - | - | - | - | 5.3 | 5.2 | 4.6 | 4.9 | 3.1 | 3.5 | 1.1 | 1.9 | - | - | |
| | Intesa Sanpaolo | - | - | - | - | 6.2 | 5.9 | 0.7 | 0.2 | 6.8 | 7.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | JP Morgan Chase | -1.2 | 2.5 | 0.7 | 2.0 | 6.2 | 6.1 | 0.7 | 0.4 | 6.4 | 7.0 | - | - | - | - | 4.9 | 4.9 | 4.3 | 4.0 | 3.2 | 3.4 | 1.7 | 2.0 | - | - | |
| | OECD | -1.8 | 2.1 | 1.4 | 2.3 | 6.2 | 6.0 | 0.7 | 0.6 | 7.2 | 7.4 | - | - | - | - | 5.1 | 5.1 | - | - | - | - | - | - | - | - | |
| | UniCredit Group | - | - | - | - | 6.2 | 5.9 | 0.6 | 0.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | -1.2 | 2.2 | 1.5 | 1.5 | 6.2 | 6.1 | 0.8 | 0.7 | 7.5 | 7.5 | 2.1 | 2.2 | 2.9 | 3.5 | 5.2 | 5.3 | 4.6 | 4.6 | 3.5 | 3.6 | - | - | 6.6 | 6.5 | | |
| Average | -1.4 | 2.1 | 1.2 | 2.2 | 6.2 | 6.0 | 0.8 | 0.4 | 7.0 | 7.2 | 2.3 | 2.3 | 3.0 | 3.6 | 5.1 | 5.1 | 4.4 | 4.4 | 3.3 | 3.3 | 1.8 | 2.2 | 6.6 | 6.4 | | |
| Unemployment Rate | ABN Amro | - | - | - | - | - | - | 2.2 | 2.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BBVA | 10.3 | 8.5 | 12.0 | 11.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Credit Agricole | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Generali | - | - | - | - | - | - | 2.4 | 2.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | HSBC Bank | 9.1 | 9.3 | 11.9 | 10.4 | 7.5 | 7.0 | 2.4 | 2.5 | 7.1 | 7.8 | - | - | - | - | 5.3 | 5.2 | 3.3 | 3.4 | 0.9 | 1.1 | 2.2 | 2.2 | 3.0 | 3.0 | |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Intesa Sanpaolo | - | - | - | - | 3.7 | 3.7 | 2.4 | 2.4 | 3.5 | 3.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | JP Morgan Chase | - | - | - | - | - | - | 2.3 | 2.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | OECD | - | - | - | - | - | - | 2.4 | 2.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Average | 9.7 | 8.9 | 11.9 | 10.7 | 5.6 | 5.4 | 2.4 | 2.4 | 5.3 | 5.7 | N.A. | N.A. | N.A. | N.A. | 5.3 | 5.2 | 3.3 | 3.4 | 0.9 | 1.1 | 2.2 | 2.2 | 3.0 | 3.0 | | |

Forecast Table (3/15)

| Indicator | Organization | Netherlands | | Portugal | | Finland | | Poland | | Greece | | Russia | | Turkey | | Saudi Arabia | | South Korea | | South Africa | | | |
|-------------------|-------------------------------|-------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|-------------|-------------|------------|--------------|------------|-------------|-------------|--------------|------|-----|---|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | | |
| GDP | ABN Amro | 1.3 | 1.1 | 1.2 | 1.0 | 1.0 | 0.7 | 4.0 | 3.0 | 1.3 | 1.5 | 1.5 | 1.5 | -1.5 | 2.5 | - | - | 2.0 | 2.0 | 1.0 | 1.5 | | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1.6 | 2.0 | |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2.5 | 2.5 | - | - |
| | Bank of America Merrill Lynch | 1.5 | 1.6 | 1.7 | 1.4 | 1.8 | 1.2 | 3.8 | 3.1 | 1.5 | 1.6 | 1.2 | 1.6 | -2.2 | 2.5 | 0.7 | 2.0 | 1.9 | 1.9 | 0.5 | 1.1 | | |
| | BBVA | - | - | 1.7 | 1.7 | - | - | - | - | - | - | - | - | 0.3 | 3.0 | - | - | - | - | - | - | - | |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | 1.5 | 1.7 | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | 1.5 | 2.4 | - | - | - | - | 2.4 | 2.2 | - | - | |
| | Commerzbank | - | - | 1.6 | 1.6 | - | - | 4.0 | 3.0 | 1.3 | 2.3 | 1.5 | 1.2 | - | - | - | - | - | - | - | - | - | |
| | Credit Agricole | 1.5 | 1.4 | - | - | - | - | 4.7 | 3.8 | - | - | 1.6 | 18.0 | -1.3 | 2.0 | 1.6 | 1.9 | 2.1 | 2.2 | 0.2 | 1.4 | | |
| | Deutsche Bank | 1.8 | 1.9 | 1.7 | 1.5 | - | - | - | - | 1.6 | 1.7 | 0.9 | 1.8 | -0.9 | 2.2 | 0.0 | 1.3 | 2.0 | 2.1 | 0.1 | 1.6 | | |
| | European Central Bank | 1.6 | 1.5 | 1.7 | 1.6 | 1.6 | 1.5 | - | - | 1.9 | 2.1 | - | - | - | - | - | - | - | - | - | - | - | |
| | European Commission | 1.6 | 1.5 | 1.7 | 1.7 | 1.5 | 1.2 | 4.4 | 3.6 | 2.1 | 2.2 | - | - | - | - | - | - | - | - | - | - | - | |
| | Generali | 1.6 | 1.7 | 1.7 | 1.5 | 1.4 | 1.3 | 4.1 | 3.6 | 1.4 | 1.6 | 1.3 | 2.3 | -1.5 | 3.0 | - | - | 2.0 | 2.1 | - | - | | |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | 1.8 | 2.8 | -1.5 | 3.6 | - | - | 2.5 | - | - | - | |
| | HSBC Bank | 2.4 | 1.8 | 1.7 | 1.5 | - | - | 4.3 | 4.0 | 1.7 | 2.0 | 1.3 | 1.9 | -1.8 | 1.0 | 2.1 | 2.4 | 2.3 | 2.2 | 0.5 | 1.2 | | |
| | IMF | 1.8 | 1.7 | 1.7 | 1.5 | 1.9 | 1.7 | - | - | 2.4 | 2.2 | 1.6 | 1.7 | -2.5 | 2.5 | 1.8 | 2.1 | 2.6 | 2.8 | 1.2 | 1.5 | | |
| | ING | 1.7 | 1.6 | 1.6 | 1.4 | - | - | 4.7 | 3.1 | 1.7 | 1.8 | 1.0 | 1.5 | -0.9 | 2.4 | - | - | 1.4 | 2.6 | - | - | | |
| | Intesa Sanpaolo | 1.7 | 1.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | 1.0 | 1.6 | -1.7 | 3.5 | - | - | - | - | 0.5 | 0.8 | |
| | OECD | 1.6 | 1.5 | 1.8 | 1.9 | 1.5 | 1.4 | 4.2 | 3.5 | 2.1 | 2.0 | 1.4 | 1.2 | -2.6 | 1.6 | - | - | 2.4 | 2.5 | 1.2 | 1.7 | | |
| UniCredit Group | - | - | 1.7 | 1.4 | - | - | 4.3 | 3.5 | 1.5 | 1.5 | 1.2 | 1.0 | -5.0 | 1.8 | - | - | - | - | - | - | | | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | 1.2 | 1.8 | -1.0 | 3.0 | 1.7 | 3.1 | - | - | 1.1 | 1.5 | | |
| Average | 1.7 | 1.6 | 1.7 | 1.5 | 1.5 | 1.3 | 4.3 | 3.4 | 1.7 | 1.9 | 1.3 | 2.8 | -1.7 | 2.5 | 1.3 | 2.1 | 2.2 | 2.3 | 0.8 | 1.4 | | | |
| Unemployment Rate | ABN Amro | 3.4 | 3.7 | 6.6 | 7.0 | 6.8 | 7.3 | - | - | 18.2 | 17.8 | - | - | - | - | - | - | - | - | - | - | | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | BBVA | - | - | 6.4 | 6.2 | - | - | - | - | - | - | - | - | 14.0 | 13.0 | - | - | - | - | - | - | | |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Credit Agricole | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | European Central Bank | 3.3 | 3.3 | 6.3 | 5.7 | 6.5 | 6.4 | - | - | 17.8 | 16.4 | - | - | - | - | - | - | - | - | - | - | | |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Generali | 3.4 | 3.5 | 6.5 | 6.2 | 6.7 | 6.4 | 5.5 | 5.4 | 18.0 | 17.2 | 4.6 | 4.5 | 14.0 | 13.5 | - | - | - | - | - | - | | |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | HSBC Bank | 3.6 | 3.6 | 6.3 | 5.7 | - | - | 3.7 | 3.6 | 17.5 | 16.1 | 4.6 | 4.4 | 14.5 | 13.5 | 2.2 | 2.4 | 3.9 | 3.6 | 27.7 | 28.1 | | |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Intesa Sanpaolo | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | OECD | 3.6 | 3.9 | 6.3 | 5.9 | 6.7 | 6.5 | 3.5 | 3.3 | 18.1 | 17.3 | - | - | 13.3 | 14.0 | - | - | 3.9 | 3.9 | - | - | | |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Average | 3.5 | 3.6 | 6.4 | 6.1 | 6.7 | 6.7 | 4.2 | 4.1 | 17.9 | 17.0 | 4.6 | 4.5 | 14.0 | 13.5 | 2.2 | 2.4 | 3.9 | 3.8 | 27.7 | 28.1 | | | |

Forecast Table (4/15)

| Indicator | Organization | EUROZONE | | France | | Germany | | Italy | | Spain | | United Kingdom | | USA | |
|---------------------|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|------------|------------|------|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Investments | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | 3.0 | 2.1 | 2.4 | 2.3 | 2.5 | 2.1 | -0.1 | 1.0 | 3.1 | 3.4 | 0.6 | 1.2 | 2.9 | 4.0 |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 3.6 | 2.0 | 2.4 | 1.9 | 2.4 | 1.4 | 1.6 | 1.3 | 4.0 | 3.6 | -0.5 | 0.1 | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | 2.5 | 1.6 | - | - | - | - | - | - | - | - | - | - | 3.4 | 1.4 |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 3.4 | 1.9 | 2.3 | 1.7 | 2.3 | 1.5 | 1.0 | 1.6 | 4.1 | 3.7 | -0.9 | 1.1 | 0.7 | 0.9 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 2.9 | 1.7 | 2.5 | 2.3 | 2.5 | 2.5 | 0.4 | 0.1 | 3.0 | 1.8 | - | - | - | - |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | 0.6 | 1.8 |
| | OECD | 2.6 | 2.2 | 2.0 | 1.8 | 2.7 | 1.9 | -0.2 | 0.9 | 3.8 | 3.9 | 1.0 | 0.3 | 3.2 | 3.8 |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 3.0 | 1.9 | 2.3 | 2.0 | 2.5 | 1.9 | 0.5 | 1.0 | 3.6 | 3.3 | 0.1 | 0.7 | 2.2 | 2.4 | |
| Private consumption | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BBVA | 1.5 | 1.5 | 1.2 | 1.3 | 1.5 | 1.4 | 0.3 | 0.5 | 1.8 | 1.7 | 1.6 | 1.5 | 2.1 | 1.9 |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 1.4 | 1.3 | 1.5 | 1.5 | 1.9 | 1.4 | 0.5 | 0.6 | 1.6 | 1.6 | 1.7 | 1.6 | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | 1.4 | 1.4 | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | 1.4 | 1.3 | - | - | - | - | - | - | - | - | - | - | 2.3 | 2.2 |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 1.4 | 1.2 | 1.4 | 1.4 | 1.6 | 1.1 | 0.5 | 0.7 | 1.8 | 1.6 | 1.6 | 1.3 | 2.1 | 2.2 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 1.3 | 1.3 | 1.3 | 1.4 | 1.9 | 1.5 | 0.5 | 0.5 | 1.6 | 1.4 | - | - | 2.5 | 2.1 |
| | JP Morgan Chase | 1.4 | 1.6 | - | - | - | - | - | - | - | - | - | - | 2.5 | 2.1 |
| | OECD | 1.2 | 1.3 | 1.4 | 1.5 | 1.1 | 1.3 | 0.4 | 0.5 | 1.7 | 1.6 | 1.6 | 0.8 | 2.4 | 2.1 |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 1.4 | 1.4 | 1.4 | 1.4 | 1.6 | 1.3 | 0.4 | 0.6 | 1.7 | 1.6 | 1.6 | 1.3 | 2.3 | 2.1 | |

Forecast Table (5/15)

| Indicator | Organization | Argentina | | Brazil | | China | | Japan | | India | | Nigeria | | Morocco | | Indonesia | | Malaysia | | Thailand | | Singapore | | Vietnam | | |
|---------------------|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|---|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | |
| Investments | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BBVA | -13.8 | 5.0 | 1.0 | 3.5 | 6.0 | 5.7 | 2.8 | 0.8 | 5.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Credit Agricole | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | - | - | - | - | - | - | 2.4 | 0.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | -10.1 | 4.4 | 1.9 | 2.3 | 6.5 | 5.8 | 1.8 | -0.1 | 7.7 | 8.5 | - | - | - | - | 4.9 | 7.4 | 0.3 | 1.8 | 3.6 | 5.2 | 0.9 | 0.2 | 8.0 | 5.7 | |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | - | - | - | - | 4.2 | 4.2 | - | - | 5.2 | 9.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| OECD | -16.3 | 2.3 | 0.7 | 3.5 | - | - | 2.0 | -0.3 | 7.7 | 9.9 | - | - | - | - | 5.3 | 5.5 | - | - | - | - | - | - | - | - | - | |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | -13.4 | 3.9 | 1.2 | 3.1 | 5.6 | 5.2 | 2.3 | 0.3 | 6.5 | 9.4 | N.A. | N.A. | N.A. | N.A. | 5.1 | 6.5 | 0.3 | 1.8 | 3.6 | 5.2 | 0.9 | 0.2 | 8.0 | 5.7 | | |
| Private consumption | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BBVA | -6.3 | 2.2 | 1.5 | 1.5 | 6.5 | 6.4 | 1.0 | 1.0 | 7.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Credit Agricole | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Generali | - | - | - | - | - | - | 0.8 | -0.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | HSBC Bank | -3.7 | 4.2 | 1.4 | 2.0 | 7.5 | 7.0 | 0.6 | -0.7 | 6.7 | 7.6 | - | - | - | - | 5.1 | 5.2 | 6.9 | 6.4 | 4.0 | 3.4 | 2.9 | 2.0 | 5.8 | 6.5 | |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Intesa Sanpaolo | - | - | - | - | 6.7 | 6.4 | 0.5 | 0.0 | 7.1 | 6.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| JP Morgan Chase | - | - | - | - | - | - | 0.6 | 0.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| OECD | -3.2 | 1.9 | 1.9 | 2.4 | - | - | 0.5 | -0.1 | 8.2 | 7.5 | - | - | - | - | 5.3 | 5.3 | - | - | - | - | - | - | - | - | | |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Average | -4.4 | 2.8 | 1.6 | 2.0 | 6.9 | 6.6 | 0.7 | 0.1 | 7.4 | 7.3 | N.A. | N.A. | N.A. | N.A. | 5.2 | 5.3 | 6.9 | 6.4 | 4.0 | 3.4 | 2.9 | 2.0 | 5.8 | 6.5 | | |

Forecast Table (6/15)

| Indicator | Organization | Netherlands | | Portugal | | Finland | | Poland | | Greece | | Russia | | Turkey | | Saudi Arabia | | South Korea | | South Africa | |
|---------------------|-------------------------------|-------------|------|----------|------|---------|------|--------|------|--------|------|--------|------|--------|------|--------------|------|-------------|------|--------------|------|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Investments | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | - | - | 9.6 | 2.9 | - | - | - | - | - | - | - | - | -9.8 | 3.3 | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 4.1 | 2.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | - | - | - | - | - | - | 7.5 | 4.2 | - | - | -1.4 | 4.2 | -11.0 | 3.1 | - | - | - | - | - | - |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | - | - | 7.0 | 2.0 | - | - | 8.4 | 4.9 | 5.4 | 5.6 | 1.8 | 3.3 | -10.6 | -2.2 | 5.6 | 7.5 | -1.8 | 3.1 | -1.6 | 1.9 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 5.0 | 2.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | 4.6 | 1.4 | 6.0 | 5.5 | 1.8 | 1.7 | 5.8 | 5.6 | 1.2 | 8.4 | -2.7 | 3.5 | -6.8 | 1.9 | - | - | -2.4 | 1.6 | 0.0 | 3.0 |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 4.6 | 2.0 | 7.5 | 3.5 | 1.8 | 1.7 | 7.2 | 4.9 | 3.3 | 7.0 | -0.8 | 3.7 | -9.6 | 1.5 | 5.6 | 7.5 | -2.1 | 2.4 | -0.8 | 2.5 | |
| Private consumption | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | - | - | 2.3 | 1.7 | - | - | - | - | - | - | - | - | -0.3 | 3.1 | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 1.5 | 2.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 2.2 | 1.9 | 2.3 | 1.6 | - | - | 4.4 | 5.1 | 1.0 | 1.7 | 1.3 | 1.0 | -3.3 | 0.1 | 3.2 | 6.1 | 1.9 | 1.8 | 1.2 | 1.5 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 1.1 | 1.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | 1.1 | 1.1 | 2.4 | 1.6 | 1.7 | 1.3 | 4.7 | 4.2 | 1.0 | 1.5 | 1.3 | 1.8 | -6.1 | 2.2 | - | - | 2.5 | 2.7 | 1.6 | 1.9 |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 1.5 | 1.6 | 2.3 | 1.6 | 1.7 | 1.3 | 4.6 | 4.7 | 1.0 | 1.6 | 1.3 | 1.4 | -3.2 | 1.8 | 3.2 | 6.1 | 2.2 | 2.3 | 1.4 | 1.7 | |

Forecast Table (7/15)

| Indicator | Organization | EUROZONE | | France | | Germany | | Italy | | Spain | | United Kingdom | | USA | |
|-----------------|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|------------|------------|------|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Exports | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | 2.5 | 2.3 | 2.6 | 2.0 | 1.5 | 1.9 | 1.9 | 1.8 | 1.7 | 3.5 | 4.1 | 2.3 | 3.1 | 4.5 |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 2.9 | 2.5 | 3.3 | 1.9 | 2.0 | 2.0 | 2.8 | 2.2 | 0.9 | 2.8 | 2.8 | 1.7 | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | 2.2 | 2.9 | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | 2.5 | 2.1 | - | - | - | - | - | - | - | - | - | - | -0.4 | 0.2 |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 2.2 | 1.8 | 2.8 | 1.2 | 1.3 | 1.7 | 2.9 | 2.2 | 1.3 | 2.6 | 2.5 | 1.3 | 1.9 | 2.0 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 2.6 | 2.2 | 3.0 | 2.2 | 1.6 | 2.2 | 2.7 | 2.3 | 1.0 | 2.8 | - | - | 1.7 | 2.1 |
| | JP Morgan Chase | 2.6 | 2.8 | - | - | - | - | - | - | - | - | - | - | 1.3 | 1.4 |
| OECD | - | - | 2.7 | 2.7 | 0.9 | 2.4 | 1.8 | 2.3 | 0.8 | 3.7 | 1.8 | 1.6 | 1.7 | 2.4 | |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 2.5 | 2.4 | 2.9 | 2.0 | 1.5 | 2.0 | 2.4 | 2.2 | 1.1 | 3.1 | 2.8 | 1.7 | 1.6 | 2.1 | |
| Imports | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | 3.4 | 3.3 | 3.0 | 2.1 | 3.1 | 2.5 | 2.3 | 2.2 | 0.8 | 4.1 | 6.6 | 2.3 | 1.0 | 4.3 |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 3.6 | 3.1 | 3.6 | 2.8 | 3.3 | 2.8 | 1.0 | 2.8 | 0.2 | 3.0 | 6.8 | 1.2 | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | 2.7 | 3.2 | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | 3.0 | 2.8 | - | - | - | - | - | - | - | - | - | - | 1.6 | 2.1 |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 3.2 | 2.6 | 3.5 | 2.3 | 2.9 | 2.3 | 1.8 | 3.3 | 0.7 | 3.3 | 5.0 | 0.3 | 2.1 | 2.1 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 2.9 | 3.2 | 3.2 | 2.4 | 2.9 | 2.8 | 1.1 | 2.3 | -0.3 | 3.1 | - | - | 1.3 | 2.8 |
| | JP Morgan Chase | 3.0 | 2.8 | - | - | - | - | - | - | - | - | - | - | 1.7 | 3.2 |
| OECD | - | - | 2.7 | 2.7 | 3.0 | 3.3 | 1.1 | 2.6 | 0.6 | 4.3 | 9.7 | 1.3 | 2.1 | 3.4 | |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 3.1 | 3.0 | 3.2 | 2.5 | 3.0 | 2.7 | 1.5 | 2.6 | 0.4 | 3.4 | 7.0 | 1.3 | 1.7 | 3.0 | |

Forecast Table (8/15)

| Indicator | Organization | Argentina | | Brazil | | China | | Japan | | India | | Nigeria | | Morocco | | Indonesia | | Malaysia | | Thailand | | Singapore | | Vietnam | | |
|-----------------|-------------------------------|--------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|-------------|------------|------------|-------------|------------|------------|------------|-------------|------------|-------------|-------------|------------|------------|---|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | |
| Exports | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | 3.1 | 3.0 | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | 7.9 | 3.1 | 3.3 | 1.9 | 2.1 | 3.8 | 2.6 | 2.7 | 6.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | - | - | - | - | - | - | - | -1.2 | 1.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 4.3 | 4.1 | 4.7 | 6.9 | 2.3 | 2.7 | -1.7 | 1.1 | 3.8 | 7.4 | - | - | - | - | -1.4 | 1.4 | 1.7 | 2.9 | -2.1 | 3.6 | -2.6 | -0.6 | 5.6 | 4.8 | |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | - | - | - | - | 1.3 | 3.6 | -1.9 | 3.2 | 5.5 | 6.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | JP Morgan Chase | - | - | - | - | - | - | -2.3 | 0.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | - | - | 7.5 | 4.2 | 1.6 | 3.6 | 0.2 | 3.7 | 6.2 | 6.3 | - | - | - | - | -1.4 | 4.8 | - | - | - | - | - | - | - | - | - |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | | 6.1 | 3.6 | 5.2 | 4.3 | 1.8 | 3.4 | -0.7 | 2.2 | 5.5 | 6.6 | N.A. | N.A. | 3.1 | 3.0 | -1.4 | 3.1 | 1.7 | 2.9 | -2.1 | 3.6 | -2.6 | -0.6 | 5.6 | 4.8 | |
| Imports | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.3 | 4.4 | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | -16.8 | 1.6 | 1.1 | 1.5 | 3.9 | 4.6 | 3.0 | 3.0 | 10.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | - | - | - | - | - | - | 0.4 | 2.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | -13.4 | 6.0 | 0.8 | 3.7 | 0.9 | 3.4 | -1.2 | 1.2 | 8.5 | 10.7 | - | - | - | - | -0.4 | 3.1 | 2.4 | 3.0 | -3.2 | 3.4 | -3.1 | -0.1 | 7.1 | 6.1 | |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | - | - | - | - | 1.7 | 4.9 | -1.6 | 3.6 | 3.9 | 6.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | JP Morgan Chase | - | - | - | - | - | - | -0.6 | 1.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | -16.2 | 3.8 | 1.6 | 4.6 | 2.8 | 3.6 | 2.5 | 1.8 | 6.8 | 9.0 | - | - | - | - | -3.8 | 5.3 | - | - | - | - | - | - | - | - | - |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | | -15.5 | 3.8 | 1.2 | 3.3 | 2.3 | 4.1 | 0.4 | 2.1 | 7.4 | 8.6 | N.A. | N.A. | 4.3 | 4.4 | -2.1 | 4.2 | 2.4 | 3.0 | -3.2 | 3.4 | -3.1 | -0.1 | 7.1 | 6.1 | |

Forecast Table (9/15)

| Indicator | Organization | Netherlands | | Portugal | | Finland | | Poland | | Greece | | Russia | | Turkey | | Saudi Arabia | | South Korea | | South Africa | |
|-----------------|-------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|--------------|-------------|-------------|------------|--------------|------|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Exports | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2.4 | 2.5 |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | - | - | 5.1 | 5.0 | - | - | - | - | - | - | - | - | 7.5 | 6.0 | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 1.9 | 2.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | - | - | - | - | - | - | 5.0 | 4.5 | - | - | 0.8 | 1.5 | 8.0 | 4.0 | - | - | - | - | - | - |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | - | - | 3.2 | 2.7 | - | - | 4.1 | 2.9 | 3.5 | 3.7 | 1.5 | 3.0 | 4.7 | 2.5 | 1.8 | 2.0 | 1.9 | 2.7 | -0.4 | 1.3 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 1.9 | 2.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | 1.1 | 2.0 | 2.4 | 4.0 | 1.7 | 2.4 | 6.3 | 4.9 | 5.3 | 3.1 | 2.5 | 1.8 | 5.9 | 3.5 | - | - | -0.5 | 3.4 | 5.8 | 3.0 |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 1.6 | 2.3 | 3.6 | 3.9 | 1.7 | 2.4 | 5.1 | 4.1 | 4.4 | 3.4 | 1.6 | 2.1 | 6.5 | 4.0 | 1.8 | 2.0 | 0.7 | 3.1 | 2.6 | 2.3 | |
| Imports | ABN Amro | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1.2 | 2.3 |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | - | - | 7.5 | 5.0 | - | - | - | - | - | - | - | - | -13.7 | 8.6 | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Credit Agricole | 2.7 | 2.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Generali | - | - | - | - | - | - | 5.5 | 5.1 | - | - | -1.5 | 4.2 | -17.0 | 7.0 | - | - | - | - | - | |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | HSBC Bank | - | - | 5.0 | 2.3 | - | - | 4.0 | 3.1 | 3.8 | 3.1 | 0.3 | 2.9 | -12.4 | 1.0 | 3.7 | 6.6 | -1.8 | 2.8 | 0.7 | 3.4 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Intesa Sanpaolo | 3.2 | 3.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | OECD | 1.8 | 2.0 | 4.1 | 4.4 | 1.3 | 1.9 | 6.9 | 6.8 | 2.8 | 3.8 | 1.9 | 2.2 | -7.7 | 5.0 | - | - | -1.4 | 3.8 | 0.7 | 3.6 |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Average | 2.6 | 2.8 | 5.5 | 3.9 | 1.3 | 1.9 | 5.5 | 5.0 | 3.3 | 3.5 | 0.2 | 3.1 | -12.7 | 5.4 | 3.7 | 6.6 | -1.6 | 3.3 | 0.9 | 3.1 | |

Forecast Table (10/15)

| Indicator | Organization | EUROZONE | | France | | Germany | | Italy | | Spain | | United Kingdom | | USA | |
|------------------------------------|-------------------------------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|-------------|----------------|-------------|-------------|------|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Consumer Prices | ABN Amro | 1.1 | 1.0 | 1.1 | 1.0 | 1.3 | 1.1 | 0.6 | 0.7 | 0.9 | 1.0 | 1.4 | 1.8 | 1.8 | 2.0 |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | 1.3 | 1.3 | 1.2 | 1.1 | 1.3 | 1.3 | 0.9 | 1.3 | 0.8 | 1.1 | 1.8 | 1.9 | 1.7 | 1.8 |
| | BBVA | 1.2 | 1.4 | 1.1 | 1.3 | 1.4 | 1.5 | 0.8 | 0.9 | 0.8 | 1.3 | 1.9 | 1.8 | 1.7 | 2.0 |
| | BNP Paribas | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 0.9 | 0.9 | 1.0 | 1.2 | 1.9 | 1.9 | 2.1 | 2.0 |
| | Citibank | 1.3 | 1.5 | - | - | - | - | - | - | - | - | 1.9 | 1.8 | 1.1 | 1.8 |
| | Commerzbank | 1.4 | 1.2 | 1.2 | 1.0 | 1.4 | 1.7 | 0.7 | 0.6 | 1.0 | 1.6 | 1.9 | 1.8 | 1.8 | 2.2 |
| | Credit Agricole | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.4 | 0.6 | 0.6 | 0.7 | 0.8 | 1.9 | 2.0 | 1.6 | 1.7 |
| | Deutsche Bank | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 | 1.6 | 1.0 | 1.3 | 1.4 | 1.9 | 1.8 | 1.9 | 1.6 | 2.0 |
| | European Central Bank | 1.3 | 1.4 | 1.3 | 1.3 | 1.4 | 1.5 | 0.8 | 1.0 | 1.1 | 1.3 | - | - | - | - |
| | European Commission | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 0.8 | 1.0 | 0.9 | 1.2 | 1.8 | 2.0 | - | - |
| | Generali | 1.3 | 1.4 | 1.2 | 1.4 | 1.5 | 1.5 | 0.5 | 0.9 | 1.0 | 1.4 | 2.0 | 2.1 | 1.7 | 2.1 |
| | Goldman Sachs | 0.9 | 1.2 | 0.5 | 0.6 | 1.3 | 1.4 | 0.8 | 1.3 | 1.1 | 1.4 | 2.0 | 2.0 | 2.2 | 2.2 |
| | HSBC Bank | 1.3 | 1.5 | 1.3 | 1.5 | 1.5 | 1.6 | 0.9 | 1.4 | 0.9 | 1.6 | 1.9 | 1.7 | 1.7 | 2.0 |
| | IMF | 1.3 | 1.6 | 1.3 | 1.5 | 1.3 | 1.7 | 0.8 | 1.2 | 1.2 | 1.6 | 1.8 | 2.0 | 2.0 | 2.7 |
| | ING | 1.2 | 1.4 | 1.1 | 1.3 | 1.7 | 1.8 | 0.9 | 1.0 | 1.1 | 1.3 | 1.9 | 2.1 | 1.8 | 2.2 |
| | Intesa Sanpaolo | 1.3 | 1.5 | 1.3 | 1.4 | 1.3 | 1.4 | 0.8 | 1.3 | 1.0 | 1.3 | - | - | 1.9 | 2.0 |
| | JP Morgan Chase | 1.2 | 1.3 | - | - | - | - | - | - | - | - | - | - | 1.8 | 2.3 |
| | OECD | 1.2 | 1.5 | 1.1 | 1.3 | 1.5 | 1.7 | 0.6 | 1.0 | 1.0 | 1.6 | 1.7 | 1.9 | 1.6 | 2.1 |
| UniCredit Group | 1.4 | 1.3 | 1.2 | 1.2 | 1.5 | 1.5 | 0.8 | 0.9 | 1.2 | 1.4 | 1.9 | 1.7 | 1.9 | 1.7 | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 1.2 | 1.3 | 1.2 | 1.3 | 1.4 | 1.5 | 0.8 | 1.0 | 1.0 | 1.4 | 1.8 | 1.9 | 1.8 | 2.0 | |
| Current Account Balance (% of GDP) | ABN Amro | 3.0 | 2.8 | -0.8 | -0.8 | 6.8 | 6.6 | 2.0 | 2.0 | 0.8 | 0.8 | -3.2 | -3.2 | -3.0 | -3.0 |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | 2.6 | 2.4 | -0.7 | -0.6 | 6.8 | 6.4 | 2.6 | 2.5 | 0.7 | 0.4 | -4.3 | -3.8 | -2.2 | -2.3 |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | 3.2 | 3.2 | - | - | - | - | - | - | - | - | -2.7 | -2.5 | -3.0 | -3.6 |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 3.2 | 3.1 | -1.0 | -1.0 | 7.1 | 6.9 | 1.8 | 1.8 | 1.8 | 1.7 | -5.3 | -5.0 | -2.6 | -2.6 |
| | Deutsche Bank | 2.4 | 2.1 | -0.3 | -0.2 | 6.5 | 6.1 | 2.6 | 2.5 | 0.6 | 0.5 | -3.7 | -3.5 | -3.2 | -3.5 |
| | European Central Bank | 2.4 | 2.4 | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | 2.8 | 2.8 | - | - | - | - | - | - | - | - | -4.2 | -3.9 | -2.7 | -3.0 |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 2.5 | 2.3 | -0.4 | -0.6 | 6.9 | 6.5 | 2.9 | 2.5 | 0.3 | -0.1 | -4.5 | -4.1 | -2.5 | -2.6 |
| | IMF | 2.9 | 2.8 | -0.4 | 0.0 | 7.1 | 6.8 | 2.9 | 2.6 | 0.8 | 0.8 | -4.2 | -4.0 | -2.4 | -2.6 |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 3.3 | 3.0 | -0.6 | -0.6 | 6.7 | 6.5 | 2.9 | 2.9 | 0.9 | 1.0 | - | - | -2.5 | -2.6 |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | 3.6 | 3.5 | 0.0 | 0.1 | 7.3 | 7.0 | 2.6 | 2.5 | 0.8 | 0.7 | -5.6 | -5.0 | -2.4 | -2.6 |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 2.9 | 2.8 | -0.5 | -0.5 | 6.9 | 6.6 | 2.5 | 2.4 | 0.8 | 0.7 | -4.2 | -3.9 | -2.7 | -2.8 | |

Forecast Table (11/15)

| Indicator | Organization | Argentina | | Brazil | | China | | Japan | | India | | Nigeria | | Morocco | | Indonesia | | Malaysia | | Thailand | | Singapore | | Vietnam | | |
|-------------------------------|------------------------------------|--------------------------|-------------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|------------|------------|-----|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | |
| Consumer Prices | ABN Amro | 45.0 | 35.0 | 4.0 | 3.5 | 2.5 | 2.5 | 1.1 | 1.6 | 4.0 | 4.5 | - | - | - | - | 3.0 | 3.5 | 1.0 | 2.0 | 1.5 | 1.5 | 1.0 | 1.5 | - | - | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | 13.0 | 11.0 | 2.0 | 1.9 | - | - | - | - | - | - | - | - | - | - | |
| | Asian Development Bank | - | - | - | - | 1.9 | 1.8 | - | - | 4.3 | 4.6 | - | - | - | - | 3.2 | 3.3 | 2.0 | 2.7 | 1.0 | 1.0 | 0.7 | 0.9 | 3.5 | 3.8 | |
| | Bank of America Merrill Lynch | 41.1 | 31.5 | 3.8 | 3.8 | 2.4 | 2.0 | 0.5 | 0.7 | 4.5 | 4.5 | 11.3 | 14.0 | - | - | 3.0 | 3.5 | 0.8 | 2.1 | 1.0 | 1.1 | 0.8 | 1.5 | - | - | |
| | BBVA | 49.6 | 31.4 | 3.9 | 4.1 | 2.3 | 2.5 | 1.1 | 1.4 | 5.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BNP Paribas | - | - | 3.9 | 3.9 | 2.2 | 2.6 | 0.6 | 0.5 | 3.5 | 4.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | 3.9 | 4.1 | 2.2 | 2.1 | 0.7 | 1.1 | 4.0 | 4.2 | - | - | - | - | 3.9 | 4.0 | - | - | - | - | - | - | - | - | |
| | Commerzbank | - | - | 3.9 | 3.8 | 2.3 | 2.0 | 0.6 | 1.1 | 3.0 | 3.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Credit Agricole | 41.0 | 30.0 | 3.6 | 3.7 | 2.6 | 2.4 | 0.8 | 1.0 | 3.4 | 4.0 | - | - | 1.0 | 2.0 | 3.2 | 3.5 | 1.1 | 2.1 | 0.8 | 0.6 | 1.0 | 1.3 | 3.2 | 3.4 | |
| | Deutsche Bank | 52.5 | 36.2 | 4.0 | 3.9 | 2.4 | 2.7 | 0.6 | 0.6 | 3.1 | 3.9 | - | - | - | - | 3.0 | 3.2 | 0.9 | 2.2 | 0.9 | 1.1 | 0.7 | 0.6 | 2.9 | 4.1 | |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Generali | - | - | - | - | 2.4 | 2.3 | 0.7 | 0.9 | 3.8 | 4.1 | - | - | - | - | - | - | - | - | - | - | 1.0 | 1.1 | 3.1 | 3.3 | |
| | Goldman Sachs | - | - | - | - | - | - | 0.8 | 1.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | HSBC Bank | 48.7 | 28.9 | 4.3 | 4.2 | 2.5 | 2.3 | 0.6 | 1.1 | 3.5 | 4.0 | 11.3 | 12.5 | - | - | 3.4 | 3.5 | 0.9 | 2.2 | 1.1 | 1.2 | 0.9 | 0.8 | 2.7 | 3.0 | |
| | IMF | 43.7 | 23.3 | 3.6 | 4.1 | 2.3 | 2.5 | 1.1 | 1.5 | 3.9 | 4.2 | 11.7 | 11.7 | 1.4 | 2.0 | 3.3 | 3.6 | 2.0 | 2.6 | 1.0 | 1.3 | 1.3 | 1.4 | 3.1 | 3.3 | |
| | ING | - | - | 3.0 | 3.5 | 2.5 | 2.5 | 0.5 | 0.8 | 4.5 | 5.0 | - | - | - | - | 3.1 | 3.4 | 1.0 | 1.5 | 1.0 | 1.4 | 0.3 | 0.9 | - | - | |
| | Intesa Sanpaolo | - | - | - | - | 2.6 | 2.3 | 0.9 | 1.0 | 3.3 | 4.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | JP Morgan Chase | - | - | - | - | - | - | 0.4 | 0.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | OECD | 37.4 | 22.7 | 3.9 | 4.0 | 1.9 | 2.1 | 0.8 | 1.5 | 3.2 | 4.2 | - | - | 1.9 | 2.1 | 3.0 | 3.6 | - | - | - | - | - | - | - | - | |
| | UniCredit Group | - | - | - | - | 2.3 | 2.5 | 0.6 | 1.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Average | 44.9 | 29.9 | 3.8 | 3.9 | 2.3 | 2.3 | 0.7 | 1.0 | 3.8 | 4.2 | 11.8 | 12.3 | 1.5 | 2.0 | 3.2 | 3.5 | 1.2 | 2.2 | 1.0 | 1.2 | 0.9 | 1.1 | 3.1 | 3.5 | |
| | Current Account Balance (% of GDP) | ABN Amro | -2.0 | -1.5 | -1.0 | -1.0 | 0.0 | 0.0 | 3.9 | 4.0 | -2.0 | -1.5 | - | - | - | - | -2.5 | -2.5 | 2.0 | 1.5 | 8.5 | 7.5 | 17.0 | 16.5 | - | - |
| | | African Development Bank | - | - | - | - | - | - | - | - | - | - | 3.3 | 3.0 | -3.9 | -3.7 | - | - | - | - | - | - | - | - | - | - |
| | | Asian Development Bank | - | - | - | - | 0.0 | -0.1 | - | - | -2.4 | -2.5 | - | - | - | - | -2.7 | -2.7 | 2.4 | 2.4 | 7.0 | 7.0 | 17.8 | 17.8 | 2.5 | 2.0 |
| Bank of America Merrill Lynch | | -2.5 | -2.6 | -1.9 | -2.2 | 0.9 | 0.8 | - | - | -2.3 | -2.5 | -0.2 | 0.2 | - | - | -2.8 | -2.5 | 3.0 | 2.6 | 6.7 | 5.8 | 17.3 | 16.6 | - | - | |
| BBVA | | -2.3 | -2.3 | -0.7 | -1.1 | -0.1 | -0.1 | 3.5 | 3.6 | -1.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BNP Paribas | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Citibank | | - | - | -1.4 | -1.7 | -0.1 | -0.1 | 4.1 | 4.3 | -2.0 | -1.8 | - | - | - | - | -2.6 | -2.2 | - | - | - | - | - | - | - | - | |
| Commerzbank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Credit Agricole | | -1.2 | -1.4 | -1.0 | -1.8 | 0.6 | -0.2 | 2.9 | 3.3 | -2.0 | -1.8 | - | - | -4.5 | -3.6 | -2.5 | -2.3 | 2.5 | 2.3 | 8.5 | 7.2 | 19.0 | 18.0 | 1.9 | 0.4 | |
| Deutsche Bank | | -2.0 | -2.4 | -1.9 | -1.6 | 1.5 | 1.1 | 3.5 | 4.1 | -2.0 | -2.0 | - | - | - | - | -2.7 | -1.7 | 1.5 | 0.3 | 5.8 | 3.3 | 17.9 | 17.6 | 2.7 | 1.1 | |
| European Central Bank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| European Commission | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Generali | | - | - | - | - | 0.6 | 0.3 | 3.5 | 3.2 | - | - | - | - | - | - | - | - | - | - | - | - | 17.5 | 17.0 | 3.1 | 2.9 | |
| Goldman Sachs | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| HSBC Bank | | -1.8 | -1.3 | -0.9 | -1.3 | 0.9 | 0.5 | 3.0 | 2.5 | -2.2 | -2.3 | - | - | - | - | -2.8 | -2.8 | 2.3 | 2.5 | 6.7 | 5.7 | 17.8 | 17.5 | 8.4 | 7.3 | |
| IMF | | -2.0 | -2.5 | -1.7 | -1.6 | 0.4 | 0.3 | 3.5 | 3.6 | -2.5 | -2.4 | -0.4 | -0.2 | -4.1 | -3.5 | -2.7 | -2.6 | 2.1 | 2.1 | 7.1 | 6.3 | 17.6 | 17.1 | 3.1 | 2.6 | |
| ING | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Intesa Sanpaolo | | - | - | - | - | 0.2 | 0.2 | 3.2 | 3.0 | -2.3 | -2.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| JP Morgan Chase | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| OECD | | -1.8 | -1.0 | -0.2 | -0.3 | -0.1 | -0.3 | 3.0 | 3.2 | -2.4 | -2.7 | - | - | - | - | -2.4 | -2.3 | - | - | - | - | - | - | - | - | |
| UniCredit Group | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | | -2.0 | -1.9 | -1.2 | -1.4 | 0.4 | 0.2 | 3.4 | 3.5 | -2.2 | -2.2 | 0.9 | 1.0 | -4.2 | -3.6 | -2.6 | -2.4 | 2.3 | 2.0 | 7.2 | 6.1 | 17.7 | 17.3 | 3.6 | 2.7 | |

Forecast Table (12/15)

| Indicator | Organization | Netherlands | | Portugal | | Finland | | Poland | | Greece | | Russia | | Turkey | | Saudi Arabia | | South Korea | | South Africa | | |
|------------------------------------|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|-------------|--------------|------------|-------------|-------------|--------------|------|-----|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | |
| Consumer Prices | ABN Amro | 2.3 | 1.5 | 6.0 | 0.8 | 0.6 | 0.8 | 2.0 | 2.5 | 0.5 | 0.4 | 4.5 | 4.0 | 16.5 | 10.0 | - | - | 1.0 | 1.5 | 5.0 | 5.0 | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5.5 | 5.8 | |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1.4 | 1.4 | - | - |
| | Bank of America Merrill Lynch | 1.5 | 1.6 | 1.0 | 1.3 | 0.5 | 0.9 | 2.2 | 2.9 | 0.7 | 1.2 | 4.7 | 3.7 | 17.3 | 17.0 | -0.7 | 2.0 | 0.8 | 1.1 | 4.2 | 4.1 | |
| | BBVA | - | - | 0.6 | 1.1 | - | - | - | - | - | - | - | - | 16.4 | 13.1 | - | - | - | - | - | - | |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | 5.1 | 4.1 | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | - | - | - | - | - | - | - | - | 5.1 | 4.1 | - | - | - | - | - | 1.8 | 1.6 | - | - |
| | Commerzbank | - | - | 1.3 | 1.6 | - | - | 2.1 | 2.1 | 2.1 | 1.4 | 4.4 | 2.5 | - | - | - | - | - | - | - | - | |
| | Credit Agricole | 2.5 | 1.5 | - | - | - | - | 2.2 | 2.0 | - | - | 4.9 | 4.0 | 16.5 | 14.5 | 0.0 | 2.0 | 1.0 | 1.3 | 4.4 | 5.1 | |
| | Deutsche Bank | 2.7 | 2.0 | 0.8 | 1.5 | - | - | - | - | - | 0.9 | 1.1 | 4.8 | 3.9 | 16.6 | 14.9 | -1.7 | 0.5 | 0.7 | 1.3 | 4.2 | 5.0 |
| | European Central Bank | 2.5 | 1.6 | 0.9 | 1.2 | 1.3 | 1.4 | - | - | - | 0.6 | 0.7 | - | - | - | - | - | - | - | - | - | |
| | European Commission | 2.5 | 1.4 | 0.9 | 1.5 | 1.4 | 1.6 | 2.1 | 2.7 | 0.8 | 0.8 | - | - | - | - | - | - | - | - | - | - | |
| | Generali | 2.4 | 1.6 | 0.8 | 1.3 | 1.2 | 1.5 | 2.1 | 3.0 | 0.7 | 1.0 | 4.7 | 3.9 | 16.3 | 12.5 | - | - | 1.2 | 1.4 | - | - | |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | HSBC Bank | 2.5 | 1.7 | 0.5 | 1.0 | - | - | 2.1 | 2.9 | 0.6 | 0.9 | 8.0 | 3.9 | 17.4 | 15.9 | 1.7 | 1.7 | 1.0 | 2.0 | 4.5 | 5.4 | |
| | IMF | 2.3 | 1.6 | 1.0 | 1.7 | 1.3 | 1.5 | - | - | 1.1 | 1.4 | 5.0 | 4.5 | 17.5 | 14.1 | -0.7 | 2.2 | 1.4 | 1.6 | 5.0 | 5.4 | |
| | ING | 2.5 | 1.7 | 0.7 | 1.3 | - | - | 2.1 | 2.9 | 0.7 | 0.8 | 4.8 | 3.5 | 16.1 | 13.4 | - | - | 0.7 | 1.7 | - | - | |
| | Intesa Sanpaolo | 2.1 | 1.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | OECD | 2.2 | 1.4 | 0.7 | 1.3 | 1.2 | 1.7 | 1.9 | 3.0 | 0.8 | 1.3 | 4.8 | 4.0 | 17.3 | 12.6 | - | - | 0.8 | 1.5 | 4.8 | 4.9 | |
| UniCredit Group | - | - | 0.8 | 0.7 | - | - | 2.8 | 3.1 | 0.7 | 0.9 | 4.5 | 4.0 | 13.7 | 10.7 | - | - | - | - | - | - | | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Average | 2.3 | 1.6 | 1.2 | 1.3 | 1.1 | 1.3 | 2.2 | 2.7 | 0.9 | 1.0 | 5.0 | 3.9 | 16.5 | 13.5 | -0.3 | 1.7 | 1.1 | 1.5 | 4.7 | 5.1 | | |
| Current Account Balance (% of GDP) | ABN Amro | 10.1 | 9.6 | -1.2 | -1.2 | -1.5 | -1.6 | -0.5 | -0.5 | -1.0 | -0.8 | 7.0 | 6.5 | -3.0 | -3.0 | - | - | 4.0 | 4.5 | -3.0 | -3.0 | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | -3.6 | -3.9 | |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.1 | 3.9 | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | -1.0 | -1.3 | -1.8 | -1.8 | 6.0 | 4.5 | -1.5 | -2.4 | 6.4 | 3.5 | 4.4 | 4.1 | -3.7 | -3.6 | |
| | BBVA | - | - | - | - | - | - | - | - | - | - | - | - | -1.3 | -2.5 | - | - | - | - | - | - | |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | - | - | - | - | - | - | - | - | 3.9 | 3.1 | - | - | - | - | 4.1 | 3.5 | - | - | |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Credit Agricole | - | - | - | - | - | - | -0.6 | -1.0 | - | - | 4.5 | 3.5 | -0.3 | -1.4 | 7.9 | 7.3 | 4.3 | 4.0 | -3.2 | -3.0 | |
| | Deutsche Bank | 9.9 | 9.7 | -0.9 | -1.1 | - | - | - | - | -2.0 | -1.5 | 5.3 | 5.0 | -0.3 | -1.5 | 4.2 | 2.8 | 2.9 | 2.4 | -3.4 | -4.3 | |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Generali | - | - | - | - | - | - | -1.0 | -1.2 | - | - | 6.3 | 5.5 | -0.6 | -1.8 | - | - | - | - | - | - | |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | HSBC Bank | - | - | -1.4 | -1.3 | - | - | -0.8 | -1.6 | -2.8 | -2.5 | 5.5 | 4.9 | -1.1 | -1.7 | 4.8 | 2.9 | 2.8 | 2.2 | -2.7 | -3.4 | |
| | IMF | 9.3 | 8.9 | -0.4 | -0.5 | 0.1 | 0.4 | - | - | -2.7 | -2.6 | 5.7 | 5.1 | 0.7 | -0.4 | 3.5 | 2.8 | 4.6 | 4.5 | -3.4 | -3.7 | |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Intesa Sanpaolo | 10.0 | 9.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | OECD | 11.1 | 10.6 | -1.1 | -0.3 | -1.4 | -1.2 | -1.2 | -1.6 | -1.3 | -1.2 | -1.1 | -0.3 | 0.3 | -0.8 | - | - | 4.3 | 4.4 | -3.4 | -3.8 | |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Average | 10.1 | 9.7 | -1.0 | -0.9 | -0.9 | -0.8 | -0.9 | -1.2 | -1.9 | -1.7 | 4.8 | 4.2 | -0.8 | -1.7 | 5.4 | 3.9 | 3.9 | 3.7 | -3.3 | -3.6 | | |

Forecast Table (13/15)

| Indicator | Organization | EUROZONE | | France | | Germany | | Italy | | Spain | | United Kingdom | | USA | |
|--|-------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|----------------|-------------|-------------|-------|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Budget Balance (% of GDP) | ABN Amro | -1.2 | -1.4 | -3.2 | -2.5 | 0.8 | 0.7 | -3.0 | -3.2 | -2.6 | -2.7 | -1.5 | -1.5 | -5.2 | -5.0 |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | -0.9 | -1.1 | - | - | - | - | - | - | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | -1.1 | -1.0 | - | - | - | - | - | - | - | - | -1.7 | -1.7 | -6.1 | -6.0 |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | -0.9 | -0.7 | -3.1 | -2.0 | 1.2 | 1.0 | -2.1 | -2.6 | -2.3 | -2.0 | -1.5 | -1.3 | -4.7 | -5.2 |
| | Deutsche Bank | -1.0 | -1.0 | -6.0 | -2.5 | 0.8 | 0.5 | -2.4 | -2.6 | -2.1 | -1.9 | -1.9 | -1.5 | -4.2 | -4.0 |
| | European Central Bank | -0.9 | -1.1 | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | -1.0 | -1.1 | -3.2 | -2.5 | 1.0 | 0.1 | -2.2 | -2.7 | -2.3 | -2.0 | -1.4 | -1.6 | -4.6 | -4.8 |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | -0.9 | -1.0 | -3.1 | -2.3 | 0.8 | 0.3 | -2.4 | -2.8 | -2.3 | -2.1 | -1.6 | -1.8 | -4.6 | -4.9 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | -0.9 | -1.0 | -3.1 | -2.2 | 0.8 | 0.6 | -2.1 | -3.1 | -2.3 | -2.0 | - | - | -6.4 | -6.8 |
| | JP Morgan Chase | -1.0 | - | - | - | - | - | - | - | - | - | - | - | -4.2 | -4.5 |
| | OECD | -0.9 | -0.8 | -3.2 | -2.3 | 0.9 | 0.8 | -2.4 | -2.9 | -2.0 | -1.3 | -2.1 | -2.0 | -6.6 | -6.7 |
| UniCredit Group | -1.3 | -0.8 | -3.2 | -1.8 | -0.3 | -0.5 | -2.3 | -2.6 | -2.2 | -1.9 | -2.0 | -3.0 | -4.8 | -5.2 | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | -1.0 | -1.0 | -3.5 | -2.3 | 0.8 | 0.4 | -2.4 | -2.8 | -2.3 | -2.0 | -1.7 | -1.8 | -5.1 | -5.3 | |
| Government Gross Debt (% of GDP) | ABN Amro | 85.0 | 85.0 | 99.0 | 100.0 | 59.0 | 58.0 | 134.0 | 135.0 | 96.0 | 97.0 | 85.0 | 84.0 | 78.0 | 79.0 |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | - | - | - | - | - | - | - | - | 96.2 | 94.8 | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 86.0 | 84.9 | 98.9 | 98.7 | 58.3 | 56.3 | 132.5 | 133.4 | 96.4 | 95.6 | 84.7 | 83.2 | 78.9 | 81.3 |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | 83.7 | 82.1 | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | 85.9 | 84.4 | 99.0 | 99.0 | 58.5 | 55.7 | 133.4 | 133.5 | 96.3 | 95.8 | 85.0 | 84.0 | - | - |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 85.9 | 84.8 | 99.0 | 99.8 | 57.5 | 55.4 | 133.2 | 134.1 | 96.4 | 96.2 | 78.3 | 77.8 | 94.0 | 95.0 |
| | IMF | 83.6 | 81.8 | 99.2 | 98.7 | 56.9 | 53.8 | 133.4 | 134.1 | 96.0 | 94.9 | 85.7 | 84.4 | 106.7 | 107.5 |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 85.8 | 84.3 | 99.0 | 98.9 | 58.4 | 55.6 | 133.3 | 134.4 | 96.3 | 95.7 | 85.0 | 84.0 | 79.0 | 81.0 |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | 86.3 | 85.2 | 99.8 | 100.3 | 59.1 | 57.3 | 134.1 | 135.1 | 96.5 | 95.7 | 85.2 | 84.5 | - | - |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 85.3 | 84.1 | 99.1 | 99.3 | 58.2 | 56.0 | 133.4 | 134.2 | 96.3 | 95.7 | 84.1 | 83.1 | 87.3 | 88.8 | |

Forecast Table (14/15)

| Indicator | Organization | Argentina | | Brazil | | China | | Japan | | India | | Nigeria | | Morocco | | Indonesia | | Malaysia | | Thailand | | Singapore | | Vietnam | |
|--|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Budget Balance (% of GDP) | ABN Amro | -4.0 | -2.0 | -6.0 | -5.0 | -4.5 | -4.5 | -2.8 | -2.8 | -3.5 | -3.5 | - | - | - | - | -2.0 | -2.0 | -3.5 | -3.5 | -3.0 | -2.5 | -0.5 | -0.5 | - | - |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | -4.0 | -3.8 | -3.8 | -3.6 | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | -4.7 | -3.3 | -6.8 | -5.9 | -2.8 | -2.8 | - | - | -3.5 | -3.5 | -3.0 | - | - | - | -2.1 | -1.7 | -3.4 | -3.2 | -2.5 | -2.9 | -1.1 | -0.7 | - | - |
| | BBVA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | -6.2 | -6.7 | -3.0 | -2.9 | -4.3 | -3.9 | -5.6 | -5.2 | - | - | - | - | -1.9 | -1.7 | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | - | - | - | - | - | - | -3.7 | -2.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | -4.3 | -1.5 | -6.8 | -5.2 | -4.5 | -5.0 | -2.1 | -2.1 | -3.4 | -3.4 | - | - | - | - | -1.7 | -1.5 | -3.5 | -3.3 | -1.0 | -1.5 | -0.7 | -0.6 | -4.3 | -4.7 |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | - | - | - | - | - | - | -2.9 | -2.1 | -6.6 | -6.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | -3.5 | -2.6 | -6.9 | -6.6 | -2.8 | -2.8 | -3.5 | -3.0 | -3.4 | -3.0 | - | - | - | - | -2.0 | -2.3 | -3.4 | -3.0 | -2.7 | -2.6 | -1.1 | -1.4 | -4.0 | -4.0 |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | - | - | - | - | -4.1 | -4.1 | -2.8 | -3.2 | -3.4 | -3.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | JP Morgan Chase | - | - | - | - | - | - | -2.6 | -2.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | - | - | -6.2 | -5.9 | -3.4 | -3.6 | -2.5 | -2.0 | -6.2 | -6.0 | - | - | - | - | -2.0 | -1.8 | - | - | - | - | - | - | - | - |
| UniCredit Group | - | - | - | - | -5.9 | -5.5 | -3.5 | -3.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | | -4.1 | -2.4 | -6.5 | -5.9 | -3.9 | -3.9 | -3.1 | -2.8 | -4.5 | -4.3 | -3.5 | -3.8 | -3.8 | -3.6 | -2.0 | -1.8 | -3.5 | -3.3 | -2.3 | -2.4 | -0.9 | -0.8 | -4.2 | -4.4 |
| Government Gross Debt (% of GDP) | ABN Amro | 74.0 | 72.0 | 82.0 | 84.0 | 19.0 | 22.0 | 237.0 | 236.0 | 47.0 | 47.0 | - | - | - | - | 31.0 | 31.0 | 53.0 | 53.0 | 44.0 | 46.0 | 115.0 | 117.0 | - | - |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BBVA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | - | - | - | - | - | - | 237.6 | 235.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | - | - | - | - | - | - | 238.0 | 240.0 | 68.0 | 66.0 | - | - | - | - | - | - | - | - | - | - | 110.0 | 112.0 | 57.0 | 58.0 |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 90.0 | 90.0 | 81.8 | 84.1 | 13.9 | 12.7 | 237.9 | 240.9 | 68.8 | 66.5 | - | - | - | - | 35.2 | 33.1 | 50.5 | 50.1 | 43.7 | 44.9 | 117.5 | 124.5 | 46.5 | 46.6 |
| | IMF | 75.9 | 69.0 | 90.4 | 92.4 | 55.4 | 59.5 | 237.5 | 237.0 | 69.0 | 67.8 | 30.1 | 31.4 | 65.1 | 64.3 | 29.3 | 29.0 | 56.3 | 55.8 | 41.5 | 41.8 | 109.4 | 111.2 | 57.4 | 57.1 |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | - | - | - | - | 17.5 | 18.8 | 224.2 | 224.7 | 44.5 | 44.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | | 80.0 | 77.0 | 84.7 | 86.8 | 26.5 | 28.3 | 235.4 | 235.7 | 59.5 | 58.3 | 30.1 | 31.4 | 65.1 | 64.3 | 31.8 | 31.0 | 53.3 | 53.0 | 43.1 | 44.2 | 113.0 | 116.2 | 53.6 | 53.9 |

Forecast Table (15/15)

| Indicator | Organization | Netherlands | | Portugal | | Finland | | Poland | | Greece | | Russia | | Turkey | | Saudi Arabia | | South Korea | | South Africa | | |
|--|-------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|------|------|
| | | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | |
| Budget Balance (% of GDP) | ABN Amro | 1.1 | 0.3 | -0.8 | -1.0 | -0.8 | -1.0 | -2.0 | -2.0 | 0.1 | -0.5 | 2.0 | 1.5 | -4.0 | -3.0 | - | - | 1.0 | 0.5 | -4.0 | -4.0 | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | -4.1 | -4.3 |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | -1.8 | -2.0 | 0.5 | 0.4 | 2.6 | 1.3 | -3.7 | -3.7 | -9.0 | -6.2 | 1.4 | 1.3 | -5.1 | -5.3 | |
| | BBVA | - | - | - | - | - | - | - | - | - | - | - | - | -3.0 | -3.2 | - | - | - | - | - | - | - |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Citibank | - | - | - | - | - | - | - | - | - | - | 1.9 | 1.1 | - | - | - | - | 0.6 | -0.5 | - | - | |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Credit Agricole | 1.2 | 0.8 | -0.4 | -7.4 | - | - | - | - | 0.2 | 0.2 | - | - | - | - | - | - | - | - | - | - | - |
| | Deutsche Bank | 0.8 | 0.4 | -0.3 | -0.3 | - | - | - | - | 0.9 | 0.8 | 1.8 | 1.2 | -3.4 | -3.3 | - | - | -0.5 | -1.4 | -5.7 | -6.1 | |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Generali | 1.5 | 1.3 | -0.4 | -0.3 | -0.5 | -0.5 | -1.6 | -1.8 | 2.0 | 0.7 | 1.5 | 1.1 | -3.8 | -3.5 | - | - | - | - | - | - | - |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | HSBC Bank | 1.1 | 1.0 | 0.0 | -0.3 | - | - | -1.8 | -1.2 | 0.1 | 0.0 | 1.7 | 2.3 | -3.9 | -3.4 | -6.4 | -3.4 | 0.0 | 0.3 | -5.5 | -5.5 | |
| | IMF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 0.8 | 1.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | OECD | 1.2 | 0.8 | -0.5 | -0.2 | -0.4 | 0.1 | -1.4 | -1.0 | 0.1 | 0.3 | 1.8 | 1.0 | - | - | - | - | 1.1 | 0.6 | -3.7 | -3.9 | |
| UniCredit Group | - | - | -0.4 | -0.1 | - | - | -1.9 | -3.0 | 0.2 | 0.2 | 1.9 | 1.4 | -5.6 | -3.9 | - | - | - | - | - | - | | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Average | 1.1 | 0.8 | -0.4 | -1.4 | -0.6 | -0.5 | -1.8 | -1.8 | 0.5 | 0.3 | 1.9 | 1.4 | -3.9 | -3.4 | -7.7 | -4.8 | 0.6 | 0.1 | -4.7 | -4.9 | | |
| Government Gross Debt (% of GDP) | ABN Amro | 49.0 | 48.0 | 122.0 | 122.0 | 59.0 | 59.0 | 47.0 | 47.0 | 176.0 | 174.0 | 10.0 | 9.0 | 31.0 | 32.0 | - | - | 41.0 | 41.0 | 54.0 | 54.0 | |
| | African Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Asian Development Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Bank of America Merrill Lynch | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BBVA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | BNP Paribas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Citibank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Commerzbank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Credit Agricole | 49.1 | 47.3 | 119.8 | 117.3 | - | - | - | - | 170.5 | 165.5 | - | - | - | - | - | - | - | - | - | - | |
| | Deutsche Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | European Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Generali | 52.4 | 49.1 | 119.5 | 116.6 | 58.3 | 57.7 | 48.2 | 47.3 | 175.0 | 169.0 | 15.8 | 16.7 | 31.3 | 31.9 | - | - | 40.0 | 40.0 | - | - | |
| | Goldman Sachs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | HSBC Bank | 49.6 | 46.9 | 119.3 | 117.1 | - | - | 47.9 | 47.0 | 176.8 | 171.3 | 14.8 | 14.9 | 32.6 | 33.4 | 22.5 | 26.4 | 35.9 | 36.7 | 59.0 | 61.7 | |
| | IMF | 52.0 | 49.9 | 119.5 | 117.3 | 59.9 | 59.0 | 47.5 | 48.2 | 174.2 | 167.3 | 13.8 | 13.9 | 29.9 | 28.3 | 23.7 | 25.4 | 40.5 | 40.7 | 57.8 | 59.8 | |
| | ING | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Intesa Sanpaolo | 49.1 | 46.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | JP Morgan Chase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | OECD | 49.8 | 48.1 | 118.9 | 115.7 | 57.5 | 56.8 | 47.9 | 46.6 | 177.8 | 173.3 | - | - | - | - | - | - | - | - | - | - | |
| UniCredit Group | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| World Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Average | 50.1 | 48.0 | 119.8 | 117.7 | 58.7 | 58.1 | 47.7 | 47.2 | 175.1 | 170.1 | 13.6 | 13.6 | 31.2 | 31.4 | 23.1 | 25.9 | 39.4 | 39.6 | 56.9 | 58.5 | | |

Interest rates forecasts (1/4)

| | | 3 rd quarter 2019 | 4 th quarter 2019 | 1 st quarter 2020 | 2 nd quarter 2020 | |
|------------------------------|------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|-------|
| EUROZONE | <i>3 months</i> | ABN Amro | -0.50 | -0.50 | -0.50 | -0.50 |
| | | African Development Bank | | | | |
| | | Asian Development Bank | | | | |
| | | Bank of America Merrill Lynch | | | | |
| | | BBVA | | | | |
| | | BNP Paribas | -0.30 | -0.30 | -0.30 | -0.30 |
| | | Citibank | 0.00 | 0.00 | 0.00 | 0.00 |
| | | Commerzbank | -0.45 | -0.47 | -0.47 | -0.49 |
| | | Credit Agricole | -0.30 | -0.30 | -0.30 | -0.30 |
| | | Deutsche Bank | -0.40 | -0.36 | -0.36 | -0.36 |
| | | European Central Bank | -0.30 | -0.30 | -0.30 | -0.30 |
| | | European Commission | | | | |
| | | Generali | -0.45 | -0.45 | -0.50 | -0.50 |
| | | Goldman Sachs | | | | |
| | | HSBC Bank | -0.50 | -0.60 | -0.60 | -0.60 |
| | | IMF | | | | |
| | | ING | -0.40 | -0.40 | -0.40 | -0.40 |
| | Intesa Sanpaolo | -0.39 | -0.40 | -0.40 | -0.39 | |
| | JP Morgan Chase | 0.00 | 0.00 | 0.00 | 0.00 | |
| | OECD | | -0.30 | | | |
| | UniCredit Group | -0.40 | -0.40 | -0.40 | -0.40 | |
| | World Bank | | | | | |
| | Average | -0.34 | -0.34 | -0.35 | -0.35 | |
| | <i>10 years</i> | ABN Amro | -0.50 | -0.50 | -0.30 | -0.30 |
| | | African Development Bank | | | | |
| | | Asian Development Bank | | | | |
| | | Bank of America Merrill Lynch | | | | |
| BBVA | | | | | | |
| BNP Paribas | | -0.05 | 0.00 | | | |
| Citibank | | | | | | |
| Commerzbank | | -0.50 | -0.60 | -0.40 | -0.25 | |
| Credit Agricole | | -0.30 | -0.25 | -0.25 | -0.20 | |
| Deutsche Bank | | -0.72 | -0.30 | | -0.15 | |
| European Central Bank | | | | | | |
| European Commission | | | | | | |
| Generali | | -0.70 | -0.70 | -0.70 | -0.65 | |
| Goldman Sachs | | | | | | |
| HSBC Bank | | -0.30 | -0.20 | | -0.20 | |
| IMF | | | | | | |
| ING | | -0.30 | -0.10 | -0.10 | -0.10 | |
| Intesa Sanpaolo | | | | | | |
| JP Morgan Chase | -0.30 | -0.20 | -0.15 | -0.05 | | |
| OECD | | | | | | |
| UniCredit Group | -0.45 | -0.40 | -0.40 | -0.35 | | |
| World Bank | | | | | | |
| Average | -0.41 | -0.33 | -0.33 | -0.25 | | |

Interest rates forecasts (2/4)

| | | 3 rd quarter 2019 | 4 th quarter 2019 | 1 st quarter 2020 | 2 nd quarter 2020 | |
|-----------------------|-----------------|-------------------------------|------------------------------|------------------------------|------------------------------|-------------|
| UK | 3 months | ABN Amro | 0.80 | 0.80 | 0.80 | 0.80 |
| | | African Development Bank | | | | |
| | | Asian Development Bank | | | | |
| | | Bank of America Merrill Lynch | | | | |
| | | BBVA | | | | |
| | | BNP Paribas | 1.00 | 1.25 | | |
| | | Citibank | 1.00 | 1.00 | 1.00 | 1.25 |
| | | Commerzbank | 0.80 | 0.80 | 0.80 | 0.80 |
| | | Credit Agricole | 0.80 | 0.80 | 0.80 | 0.80 |
| | | Deutsche Bank | | | | |
| | | European Central Bank | | | | |
| | | European Commission | | | | |
| | | Generali | 0.80 | 0.80 | 0.80 | 0.80 |
| | | Goldman Sachs | | | | |
| | | HSBC Bank | 0.75 | 0.75 | 0.75 | 0.75 |
| | | IMF | | | | |
| | | ING | 0.85 | 0.85 | 1.05 | 1.10 |
| | Intesa Sanpaolo | 0.85 | 0.84 | 0.84 | 0.84 | |
| | JP Morgan Chase | 0.75 | 0.75 | 0.75 | 0.75 | |
| | OECD | | 1.10 | | | |
| | UniCredit Group | | | | | |
| | World Bank | | | | | |
| | Average | | 0.84 | 0.89 | 0.84 | 0.88 |
| | 10 years | ABN Amro | 0.80 | 0.80 | 1.00 | 1.00 |
| | | African Development Bank | | | | |
| | | Asian Development Bank | | | | |
| | | Bank of America Merrill Lynch | | | | |
| | | BBVA | | | | |
| | | BNP Paribas | 2.00 | 2.10 | 2.10 | 2.10 |
| | | Citibank | | | | |
| | | Commerzbank | 0.55 | 0.60 | 0.80 | 0.95 |
| | | Credit Agricole | 1.00 | 1.10 | 1.20 | 1.30 |
| | | Deutsche Bank | | | | |
| European Central Bank | | | | | | |
| European Commission | | | | | | |
| Generali | | 0.45 | 0.45 | 0.45 | 0.50 | |
| Goldman Sachs | | | | | | |
| HSBC Bank | | 1.00 | 1.00 | 1.00 | 1.00 | |
| IMF | | | | | | |
| ING | 0.70 | 0.80 | 1.00 | 1.20 | | |
| JP Morgan Chase | 0.75 | 0.75 | 0.80 | 0.80 | | |
| Intesa Sanpaolo | | | | | | |
| OECD | | | | | | |
| UniCredit Group | | | | | | |
| World Bank | | | | | | |
| Average | | 0.91 | 0.95 | 1.04 | 1.11 | |

Interest rates forecasts (3/4)

| | | 3 rd quarter 2019 | 4 th quarter 2019 | 1 st quarter 2020 | 2 nd quarter 2020 | |
|-----------------------|-----------------|-------------------------------|------------------------------|------------------------------|------------------------------|------|
| USA | <i>3 months</i> | ABN Amro | 1.90 | 1.90 | 1.80 | 1.80 |
| | | African Development Bank | | | | |
| | | Asian Development Bank | | | | |
| | | Bank of America Merrill Lynch | | | | |
| | | BBVA | | | | |
| | | BNP Paribas | 2.00 | 2.00 | 1.75 | 1.75 |
| | | Citibank | 2.50 | 2.50 | 2.50 | 2.50 |
| | | Commerzbank | 1.95 | 1.75 | 1.90 | 1.90 |
| | | Credit Agricole | 2.00 | 2.00 | 1.75 | 1.50 |
| | | Deutsche Bank | 2.17 | 1.90 | | 1.75 |
| | | European Central Bank | | | | |
| | | European Commission | | | | |
| | | Generali | 2.05 | 1.80 | 1.60 | 1.55 |
| | | Goldman Sachs | | | | |
| | | HSBC Bank | 2.13 | 1.88 | 1.88 | 1.88 |
| | | IMF | | | | |
| | | ING | 1.95 | 1.95 | 2.00 | 2.05 |
| | Intesa Sanpaolo | 2.33 | 2.17 | 1.98 | 2.01 | |
| | JP Morgan Chase | 1.90 | 1.90 | 1.90 | 1.90 | |
| | OECD | | 2.80 | | | |
| | UniCredit Group | 1.88 | 1.63 | 1.38 | 1.25 | |
| | World Bank | | | | | |
| | Average | 2.06 | 2.01 | 1.86 | 1.82 | |
| | <i>10 years</i> | ABN Amro | 1.90 | 1.90 | 2.00 | 2.00 |
| | | African Development Bank | | | | |
| | | Asian Development Bank | | | | |
| | | Bank of America Merrill Lynch | | | | |
| BBVA | | | | | | |
| BNP Paribas | | 1.95 | 1.90 | 2.25 | 2.25 | |
| Citibank | | | | | | |
| Commerzbank | | 1.75 | 1.25 | 1.40 | 1.60 | |
| Credit Agricole | | 2.05 | 2.00 | 1.85 | 1.75 | |
| Deutsche Bank | | 1.53 | 2.15 | | | |
| European Central Bank | | | | | | |
| European Commission | | | | | | |
| Generali | | 1.55 | 1.55 | 1.50 | 1.45 | |
| Goldman Sachs | | | | | | |
| HSBC Bank | 2.10 | 2.10 | 2.10 | 2.10 | | |
| IMF | | | | | | |
| ING | 1.80 | 1.70 | 1.90 | 2.00 | | |
| Intesa Sanpaolo | | | | | | |
| JP Morgan Chase | 1.90 | 1.75 | 1.65 | 1.80 | | |
| OECD | | | | | | |
| UniCredit Group | 1.80 | 1.75 | 1.70 | 1.70 | | |
| World Bank | | | | | | |
| Average | 1.83 | 1.81 | 1.82 | 1.85 | | |

Interest rates forecasts (4/4)

| | | 3 rd quarter 2019 | 4 th quarter 2019 | 1 st quarter 2020 | 2 nd quarter 2020 | |
|-----------------------|-----------------|-------------------------------|------------------------------|------------------------------|------------------------------|--------------|
| Japan | <i>3 months</i> | ABN Amro | -0.10 | -0.10 | -0.10 | -0.10 |
| | | African Development Bank | | | | |
| | | Asian Development Bank | | | | |
| | | Bank of America Merrill Lynch | | | | |
| | | BBVA | | | | |
| | | BNP Paribas | -0.10 | -0.10 | -0.10 | -0.10 |
| | | Citibank | -0.10 | -0.10 | -0.10 | -0.10 |
| | | Commerzbank | 0.00 | 0.00 | 0.00 | 0.00 |
| | | Credit Agricole | -0.05 | -0.05 | -0.05 | -0.05 |
| | | Deutsche Bank | 0.05 | 0.05 | | 0.05 |
| | | European Central Bank | | | | |
| | | European Commission | | | | |
| | | Generali | -0.10 | -0.30 | -0.30 | -0.30 |
| | | Goldman Sachs | | | | |
| | | HSBC Bank | -0.10 | -0.10 | -0.10 | -0.10 |
| | | IMF | | | | |
| | ING | -0.15 | -0.15 | -0.15 | -0.15 | |
| | Intesa Sanpaolo | -0.04 | -0.05 | -0.05 | -0.05 | |
| | JP Morgan Chase | -0.30 | -0.30 | -0.30 | -0.30 | |
| | OECD | | -0.10 | | | |
| | UniCredit Group | | | | | |
| | World Bank | | | | | |
| | Average | | -0.09 | -0.11 | -0.13 | -0.11 |
| | <i>10 years</i> | ABN Amro | -0.10 | -0.10 | 0.00 | 0.00 |
| | | African Development Bank | | | | |
| | | Asian Development Bank | | | | |
| | | Bank of America Merrill Lynch | | | | |
| BBVA | | | | | | |
| BNP Paribas | | -0.02 | -0.02 | -0.05 | -0.05 | |
| Citibank | | | | | | |
| Commerzbank | | -0.15 | -0.20 | -0.15 | -0.10 | |
| Credit Agricole | | -0.15 | -0.15 | -0.20 | -0.15 | |
| Deutsche Bank | | -0.23 | -0.10 | | 0.00 | |
| European Central Bank | | | | | | |
| European Commission | | | | | | |
| Generali | -0.25 | -0.25 | -0.25 | -0.30 | | |
| Goldman Sachs | | | | | | |
| HSBC Bank | -0.20 | -0.20 | -0.20 | -0.20 | | |
| IMF | | | | | | |
| ING | -0.20 | -0.20 | -0.20 | -0.20 | | |
| Intesa Sanpaolo | | | | | | |
| JP Morgan Chase | -0.20 | -0.20 | -0.20 | -0.10 | | |
| OECD | | | | | | |
| UniCredit Group | | | | | | |
| World Bank | | | | | | |
| Average | | -0.17 | -0.16 | -0.16 | -0.12 | |

Spot exchange rates forecasts (1/3)

| | | 3 rd quarter 2019 | 4 th quarter 2019 | 1 st quarter 2020 | 2 nd quarter 2020 |
|---|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Euro/USD (in US Dollars) | ABN Amro | 1.12 | 1.12 | 1.20 | 1.20 |
| | African Development Bank | | | | |
| | Asian Development Bank | | | | |
| | Bank of America Merrill Lynch | 1.14 | 1.17 | 1.20 | 1.20 |
| | BBVA | | | | |
| | BNP Paribas | 1.16 | 1.20 | 1.25 | 1.25 |
| | Citibank | 1.14 | 1.15 | 1.17 | 1.20 |
| | Commerzbank | 1.10 | 1.12 | 1.14 | 1.16 |
| | Credit Agricole | 1.12 | 1.14 | 1.16 | 1.18 |
| | Deutsche Bank | 1.11 | 1.13 | | 1.19 |
| | European Central Bank | 1.12 | 1.12 | 1.12 | 1.12 |
| | European Commission | | | | |
| | Generali | 1.10 | 1.10 | 1.12 | 1.15 |
| | Goldman Sachs | | | | |
| | HSBC Bank | 1.10 | 1.10 | 1.10 | 1.10 |
| | IMF | | | | |
| | ING | 1.12 | 1.15 | 1.16 | 1.17 |
| | Intesa Sanpaolo | 1.13 | 1.14 | 1.15 | 1.17 |
| | JP Morgan Chase | 1.12 | 1.13 | 1.14 | 1.15 |
| | OECD | | | | |
| UniCredit Group | 1.15 | 1.18 | 1.19 | 1.20 | |
| World Bank | | | | | |
| Average | 1.12 | 1.14 | 1.16 | 1.17 | |
| GB Pound/USD (in US Dollars) | ABN Amro | 1.24 | 1.24 | 1.40 | 1.40 |
| | African Development Bank | | | | |
| | Asian Development Bank | | | | |
| | Bank of America Merrill Lynch | 1.33 | 1.36 | 1.38 | 1.38 |
| | BBVA | | | | |
| | BNP Paribas | 1.32 | 1.38 | 1.49 | 1.49 |
| | Citibank | 1.31 | 1.34 | 1.37 | 1.40 |
| | Commerzbank | 1.22 | 1.24 | 1.26 | 1.29 |
| | Credit Agricole | 1.24 | 1.27 | 1.30 | 1.33 |
| | Deutsche Bank | | | | |
| | European Central Bank | | | | |
| | European Commission | | | | |
| | Generali | 1.18 | 1.18 | 1.26 | 1.35 |
| | Goldman Sachs | | | | |
| | HSBC Bank | 1.37 | 1.37 | 1.37 | 1.37 |
| | IMF | | | | |
| | ING | 1.22 | 1.25 | 1.29 | 1.33 |
| | Intesa Sanpaolo | 1.24 | 1.24 | 1.23 | 1.25 |
| | JP Morgan Chase | 1.23 | 1.24 | 1.25 | 1.26 |
| | OECD | | | | |
| UniCredit Group | 1.32 | 1.38 | 1.40 | 1.41 | |
| World Bank | | | | | |
| Average | 1.27 | 1.29 | 1.33 | 1.36 | |

Spot exchange rates forecasts (2/3)

| | 3 rd quarter 2019 | 4 th quarter 2019 | 1 st quarter 2020 | 2 nd quarter 2020 | |
|---------------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|--------|
| USD/Yen (in Japanese Yen) | ABN Amro | 100.00 | 100.00 | 95.00 | 95.00 |
| | African Development Bank | | | | |
| | Asian Development Bank | | | | |
| | Bank of America Merrill Lynch | 105.00 | 101.00 | 105.00 | 105.00 |
| | BBVA | | | | |
| | BNP Paribas | 105.00 | 102.00 | 95.00 | 95.00 |
| | Citibank | 106.00 | 105.00 | 103.00 | 101.00 |
| | Commerzbank | 107.00 | 106.00 | 104.00 | 102.00 |
| | Credit Agricole | 106.00 | 105.00 | 104.00 | 104.00 |
| | Deutsche Bank | 105.90 | 105.00 | | 102.50 |
| | European Central Bank | | | | |
| | European Commission | | | | |
| | Generali | 106.00 | 105.00 | 105.00 | 104.00 |
| | Goldman Sachs | | | | |
| | HSBC Bank | 105.00 | 105.00 | 105.00 | 105.00 |
| | IMF | | | | |
| | ING | 105.00 | 103.00 | 102.00 | 100.00 |
| | Intesa Sanpaolo | 109.00 | 108.00 | 107.00 | 110.00 |
| | JP Morgan Chase | 106.00 | 104.00 | 103.00 | 103.00 |
| | OECD | | | | |
| UniCredit Group | 107.00 | 106.00 | 106.00 | 105.00 | |
| World Bank | | | | | |
| Average | 105.61 | 104.23 | 102.83 | 102.42 | |
| Euro/Yen (in Japanese Yen) | ABN Amro | 112.00 | 112.00 | 114.00 | 114.00 |
| | African Development Bank | | | | |
| | Asian Development Bank | | | | |
| | Bank of America Merrill Lynch | 120.00 | 118.00 | 126.00 | 126.00 |
| | BBVA | | | | |
| | BNP Paribas | 122.00 | 122.00 | 119.00 | 119.00 |
| | Citibank | | | | |
| | Commerzbank | 118.00 | 119.00 | 118.00 | 119.00 |
| | Credit Agricole | 119.00 | 120.00 | 121.00 | 123.00 |
| | Deutsche Bank | 118.00 | 119.00 | | 122.00 |
| | European Central Bank | | | | |
| | European Commission | | | | |
| | Generali | 117.00 | 116.00 | 118.00 | 120.00 |
| | Goldman Sachs | | | | |
| | HSBC Bank | 116.00 | 1116.00 | 116.00 | 116.00 |
| | IMF | | | | |
| | ING | 117.60 | 118.45 | 118.32 | 117.00 |
| | Intesa Sanpaolo | 122.00 | 123.00 | 124.00 | 129.00 |
| | JP Morgan Chase | 118.70 | 117.50 | 117.40 | 188.50 |
| | OECD | | | | |
| UniCredit Group | 123.00 | 125.00 | 126.00 | 126.00 | |
| World Bank | | | | | |
| Average | 118.61 | 202.16 | 119.79 | 126.63 | |

Spot exchange rates forecasts (3/3)

| | | 3 rd quarter 2019 | 4 th quarter 2019 | 1 st quarter 2020 | 2 nd quarter 2020 |
|--|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Euro/GB Pound (in British Pounds) | ABN Amro | 0.90 | 0.90 | 0.86 | 0.86 |
| | African Development Bank | | | | |
| | Asian Development Bank | | | | |
| | Bank of America Merrill Lynch | 0.88 | 0.88 | 0.87 | 0.87 |
| | BBVA | | | | |
| | BNP Paribas | 0.88 | 0.87 | 0.84 | 0.84 |
| | Citibank | | | | |
| | Commerzbank | 0.90 | 0.90 | 0.90 | 0.90 |
| | Credit Agricole | 0.90 | 0.90 | 0.89 | 0.88 |
| | Deutsche Bank | 0.92 | 0.93 | | 0.93 |
| | European Central Bank | | | | |
| | European Commission | | | | |
| | Generali | 0.93 | 0.93 | 0.89 | 0.85 |
| | Goldman Sachs | | | | |
| | HSBC Bank | 0.80 | 0.80 | 0.80 | 0.80 |
| | IMF | | | | |
| | ING | 0.92 | 0.92 | 0.90 | 0.88 |
| | Intesa Sanpaolo | 0.91 | 0.92 | 0.93 | 0.93 |
| | JP Morgan Chase | 0.91 | 0.91 | 0.91 | 0.91 |
| | OECD | | | | |
| UniCredit Group | 0.87 | 0.86 | 0.85 | 0.85 | |
| World Bank | | | | | |
| Average | 0.89 | 0.89 | 0.88 | 0.88 | |
| Euro/CHF (in Swiss Francs) | ABN Amro | 1.10 | 1.10 | 1.20 | 1.20 |
| | African Development Bank | | | | |
| | Asian Development Bank | | | | |
| | Bank of America Merrill Lynch | 1.13 | 1.15 | 1.17 | 1.18 |
| | BBVA | | | | |
| | BNP Paribas | 1.15 | 1.16 | 1.18 | 1.18 |
| | Citibank | | | | |
| | Commerzbank | 1.09 | 1.10 | 1.12 | 1.12 |
| | Credit Agricole | 1.14 | 1.15 | 1.16 | 1.16 |
| | Deutsche Bank | 1.08 | 1.15 | | 1.17 |
| | European Central Bank | | | | |
| | European Commission | | | | |
| | Generali | 1.08 | 1.08 | 1.11 | 1.12 |
| | Goldman Sachs | | | | |
| | HSBC Bank | 1.08 | 1.08 | 1.08 | 1.08 |
| | IMF | | | | |
| | ING | 1.10 | 1.12 | 1.13 | 1.15 |
| | Intesa Sanpaolo | 1.10 | 1.10 | 1.12 | 1.13 |
| | JP Morgan Chase | 1.09 | 1.08 | 1.07 | 1.07 |
| | OECD | | | | |
| UniCredit Group | 1.10 | 1.10 | 1.10 | 1.11 | |
| World Bank | | | | | |
| Average | 1.10 | 1.11 | 1.13 | 1.14 | |