

FOCUSECONOMICS

CORONAVIRUS WEEKLY UPDATE

8 APRIL

OVERVIEW AND QUARTERLY GDP FORECASTS AVAILABLE FOR:

| | |
|-----------|----------------|
| ARGENTINA | JAPAN |
| BRAZIL | MEXICO |
| CHILE | RUSSIA |
| CHINA | SOUTH KOREA |
| FRANCE | SPAIN |
| GERMANY | UNITED KINGDOM |
| ITALY | UNITED STATES |

*Please inquire for access

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INFORMATION AVAILABLE Up to and including 7 April 2020

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Contributors

ARNE POHLMAN
Chief Economist

ANGELA BOUZANIS
Lead Economist

NICOLAS J. AGUILAR
Economist

HANNA ANDERSSON
Economist

MASSIMO BASSETTI
Economist

STEVEN BURKE
Economist

JAVIER COLATO
Economist

OLGA COSCODAN
Economist

RICARD TORNÉ
Head of Data Analysis

WILLIAM O'CONNELL
Editor

EDWARD GARDNER
Economist

LINDSEY ICE
Economist

JAN LAMMERSEN
Economist

OLIVER REYNOLDS
Economist

ALMANAS STANAPEDIS
Economist

STEPHEN VOGADO
Economist

THOMAS FENGE
Head of Data Solutions

JOSÉ DANIEL MARÍN
Data Scientist

FREDERICO T. ABREU
Junior Data Analyst

JOAN ARGILAGÓS
Data Analyst

LAURA AZLOR
Junior Data Analyst

DAVID CATALÁN
Junior Data Analyst

MOHAMMED ESSABAOUNI
Junior Data Analyst

STÉPHANIE HOBEICHE
Junior Data Analyst

MAR LOBATO
Junior Data Analyst

YULIANNA VALENCIA
Junior Data Analyst

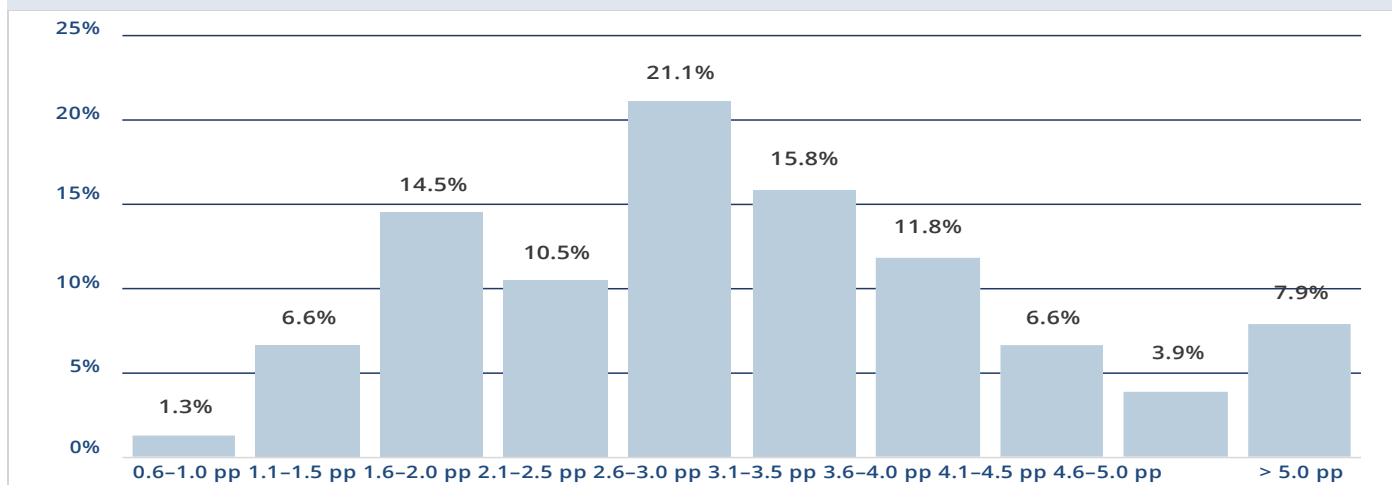
SARA VALVERDE
Junior Data Analyst

BENCE VÁRADI
Junior Data Scientist

More economists see severe economic impact, Europe expected to be hardest-hit region

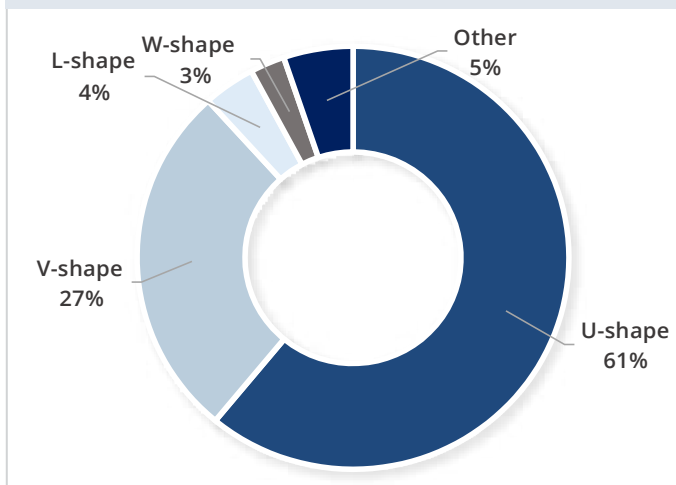
- Economists have downgraded their forecasts for the global economy, as economic data—such as PMI readings and U.S. jobless claims—began to reflect the severity of the coming downturn. According to a 6–7 April survey of 77 panelists, close to half now see the coronavirus pandemic hitting 2020 global growth by more than three percentage points. 74% of panelists expect the negative impact of Covid-19 to drag into 2021, up from 68% in last week’s report.
- Most economists continue to see a global recession lasting for two quarters. However, compared to last week’s survey more panelists now expect a longer downturn, and risks are clearly skewed to the downside given uncertainty over the evolution of the pandemic, the duration of worldwide containment measures and the effectiveness of stimulus packages. Relative to last week’s report, a larger share of panelists now see a U-shaped recovery. This implies economic activity will not suddenly rebound (referred to as a V-shaped recovery) but will instead stay subdued for longer.
- The European Union is expected to be the region that suffers the most economic damage, due to widespread lockdowns hurting an already-weak economy, and the lack of a coordinated fiscal response among member states. However, a significant minority of panelists see Latin America and North America being the most affected regions, due to weak healthcare systems and a sluggish response to the outbreak respectively.
- A large majority of panelists do not see the coronavirus-induced downturn morphing into a broader financial crisis, thanks to huge stimulus and better-capitalized banks compared to the Global Financial Crisis. However, some economists continued to highlight high debt levels as key risk factors which could trigger a broader crisis.

What will be the negative impact of Covid-19 on 2020 global growth in percentage points?



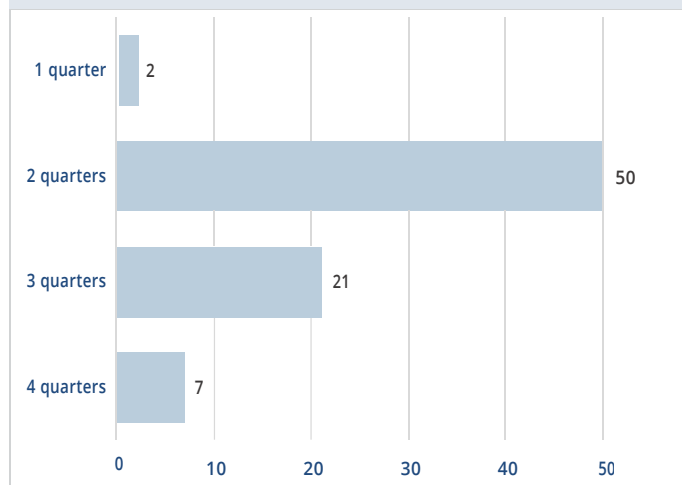
Note: Total responses in %.

What will be the shape of the global economic recovery?



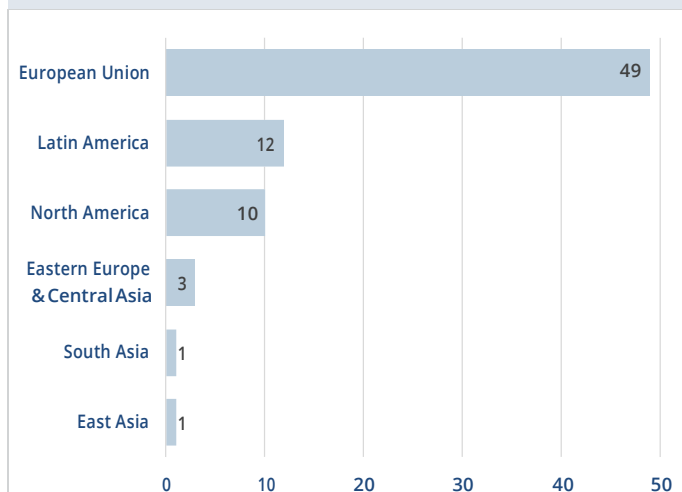
Note: Total responses in %.

For how many quarters will the recession last?



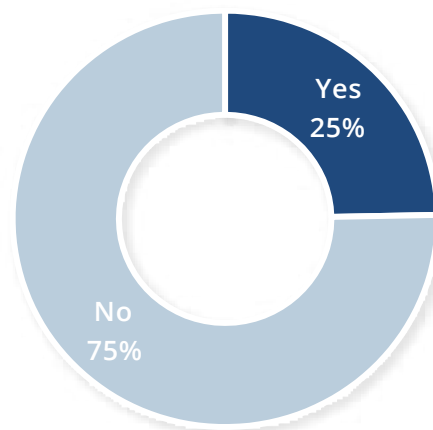
Note: Number of times mentioned by panelists.

Which region will suffer the most economic damage?



Note: Number of times mentioned by panelists.

Will the coronavirus-induced slump morph into a broader financial crisis?



Note: Total responses in %.

Insight from our panelists

“2020’s global recession will be deeper even than the global financial crisis trough of 2009 when output contracted by 0.1% – we estimate a global contraction of 0.5% in 2020. None of the world’s largest economies will escape the pandemic’s macro-economic and financial-sector impact. We forecast an economic contraction of around 6.5% for the euro area in 2020, with the steepest declines in Spain (around 8%) and Italy (around 7.5%) with Germany’s economy shrinking 5.2% and France’s by 6.3%. China grows only 4%, while the United States contracts around 3.5% and Japan’s GDP recedes 4%.”

Dennis Shen, director of public finance at Scope Ratings

“Latin American economies were in a weak position before the coronavirus crisis and will be unable to react in an adequate way to compensate this negative shock. Also commodity prices are being sharply affected, and oil in particular is very important for several countries.”

Alejandro Fernández, chief economist at Gemines

“Financial conditions are readily being supported by central banks and governments, banks have relatively good liquidity conditions limiting the possibility of systemic risk.”

Tarciso Gouveia, head of macro research at Petros

“This time around the US will most likely be hit substantially harder than in previous crises due to the heavy impact on the US consumers and the low openness to trade (i.e. the US will not benefit from the fact that other world regions may recover more quickly).”

Gunter Deuber, head of economics, fixed income and FX research at Raiffeisen Bank International

“Current equity market values have probably correctly incorporated scenarios moderately more pessimistic than baseline global recession forecasts. We may even see a partial stock prices rebound starting in mid-Q2 or in Q3. However, equity prices are even more vulnerable than other variables to the high downside risks of a joint pandemic/financial economic crisis.”

Daniel Solomon, senior economist at Euromonitor

“Liquidity issues have been quickly addressed and fiscal measures and lending facilities have been put in place. However, the crisis could quickly evolve into a solvency problem conditional on the duration and extent of additional support measures needed.”

Jessica Roldan, chief economist at Case de Bolsa Finamex

“Loss in terms of GDP growth is relatively large [in Europe] due to extensive measures to contain the disease, negative impact of fragmentation in a highly integrated economic area and a high share of tourism in GDP.”

Klaus-Jürgen Gern, senior economist at the Kiel Institute for the World Economy

“While better understandings of Covid-19 has been gained over the last couple of months from the experiences in other countries (particularly China), it is still not certain exactly how long it will take to contain the virus (flatten the curve globally), and also both how long, and exactly how, the global economy and individual countries will be negatively affected. Europe has seen wide reaching impacts of Covid-19 but the virus has not completed its infection path globally, or indeed even yet in Europe.”

Annabel Bishop, chief economist at Investec Ltd

Contributing institutions

ABECEB, ACRA, ACRA Europe, Actinver, ADA Economics, AlJazira Capital, Ameria, Analytica Consultora, Andes Investments, Arazul Capital, ASIES, Axesor Rating, Banco de Bogota, Banco Fator, Banco Santander Argentina, Banco Supervielle, Banesco Banco Universal, Bank Leumi, BBVA Mexico, BCS Global Markets, Berliner Sparkasse, CaixaBank Research, Case de Bolsa Finamex, CEPREDE, CER, Citadele bank, Coface, Concorde, CSOB, Desjardins Group, E2 Economia, Ecoanalítica, Ecolatina, Econometrica, EIU, ETLA, Eurobank, Euromonitor International, Funcas, Gemines, Haitong, Halyk Finance, IHS Vienna, IMAD, Invecq, Investec Ltd, INVEX, J&T Banka, Kiel Institute for the World Economy, KOF Swiss Economic Institute, Komerčni banka, Macroeconomic Policy Institute, National Bank of Greece, National Institute of Economic Research of R. Moldova, NCAER, Oxford Economics, Petros, Prometeia, Raiffeisen Bank International, Seido, Signalitics Research, Swedbank, UBB, Ve Por Más, Zürcher Kantonalbank.

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Italy

Outlook worsens

- The outlook has deteriorated dramatically for the first half of the year due to the coronavirus pandemic and the drastic containment measures adopted by the government. The severe restrictions on business activity, curtailing consumer spending and halt in tourism will worsen the economy, as suggested by tumbling consumer and business confidence in March. To avert the economic fallout, in the first half of March the government announced EUR 25 billion stimulus measures, which include wage support, the suspension of taxes for households and businesses, and a state guarantee scheme for bank loans to SMEs and households. An unexpected fourth recession in just over a decade spells trouble for a banking system which is still heading from the wounds inflicted by the great financial crisis. The sustainability of the country's huge public debt stockpile, which will be further weighed on by March's 3G packages, will also be called into question.
- The coronavirus outbreak will devastate Italy's already frail economy, deepening sharply declines and harming domestic and external demand. Moreover, it will exacerbate fragilities within the banking system and impede fiscal sustainability. Rates of political instability and financial turmoil further cloud the outlook. FocusEconomics panellists project the economy to slip by 2.2% in 2020, which is over 4.1 percentage points from last month's forecast, and to expand 3.9% in 2021.
- Hampered inflation ticked down from 0.4% in January to 0.2% February, on lower energy prices. Market domestic demand is keeping inflation in check. Price pressures are set to weaken this year, owing to an ailing economy, muted wage growth and low energy prices. Downside risks stem from the impact of Covid-19 on sentiment and demand. FocusEconomics panellists forecast inflation of 0.1% in 2020 and of 0.9% in 2021.

REAL SECTOR Government approves EUR 25 billion stimulus package to shield economy from coronavirus shock. In a bid to counteract the significant economic fallout from the coronavirus (Covid-19) pandemic, Italy's government unveiled two stimulus packages in the first half of March amounting to EUR 25 billion. Working with the monetary expansion plans the ECB delivered in March, the packages strive to shield spending on essential items via job protection and income support, and to prevent small- and medium-sized enterprises (SMEs) defaulting by sustaining liquidity. The size of the stimulus, however, is relatively small and a severe recession is now all but inevitable. The country's mountainous debt stock, which leaves the country exposed to significant fiscal stability risks, has

SIDE-BY-SIDE VIEW OF FORECASTER PREDICTIONS for easy comparison

Italy

Real GDP growth %

| Indicator | 2019 | 2020 |
|---|------|------|
| Real GDP growth % | -1.1 | -2.2 |
| Real GDP growth % (excl. construction) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction and transport) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport and information) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information and health) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health and education) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education and leisure) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure and culture) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture and energy) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy and agriculture) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture and fishing) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing and mining) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining and electricity) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity and gas) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas and water) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water and telecommunications) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications and finance) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance and insurance) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance, insurance and real estate) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance, insurance, real estate and other services) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance, insurance, real estate, other services and manufacturing) | -1.1 | -2.2 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance, insurance, real estate, other services, manufacturing and construction) | -1.1 | -2.2 |

Economic Indicators 2015-2024

| Indicator | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|------|------|------|------|------|
| Real GDP growth % | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction and transport) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport and information) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information and health) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health and education) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education and leisure) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure and culture) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture and energy) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy and agriculture) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture and fishing) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing and mining) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining and electricity) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity and gas) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas and water) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water and telecommunications) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications and finance) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance and insurance) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance, insurance and real estate) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance, insurance, real estate and other services) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance, insurance, real estate, other services and manufacturing) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |
| Real GDP growth % (excl. construction, transport, information, health, education, leisure, culture, energy, agriculture, fishing, mining, electricity, gas, water, telecommunications, finance, insurance, real estate, other services, manufacturing and construction) | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -2.2 | 3.9 | 3.9 | 3.9 | 3.9 |

USER-FRIENDLY DATA SHEETS

in an easy-to-read format

FOCUS ECONOMICS

Global Economic Insight with a Regional Focus

Major Economies Indicators by Indicator

| Population, million | Investment, annual variation, % | Fiscal Balance, % of GDP | Current Account, % of GDP |
|----------------------------------|--|--|--|
| GDP per capita (EUR) | Exports of goods and services, annual variation, % | Imports, annual variation, % | Imports, annual variation, % |
| GDP, USD billion | Imports of goods and services, annual variation, % | Government consumption, var. of consumer prices, % | Industrial Production, annual variation, % |
| GDP, annual variation, % | Industrial Production, annual variation, % | Public Investment, % of GDP | Unemployment, % of active population |
| Consumption, annual variation, % | Unemployment, % of active population | Public Debt, % of GDP | IS: var. Bank's rate, % |

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Population, million | | | | | | | | | | | | | | | |
| GP | 983 | 986 | 991 | 976 | 979 | 993 | 999 | 999 | 991 | 964 | 996 | 988 | | | |
| United States | 310 | 312 | 314 | 316 | 318 | 321 | 323 | 325 | 327 | 329 | 331 | 333 | 335 | 336 | 338 |
| Canada | 34.0 | 34.2 | 34.7 | 35.0 | 35.4 | 35.7 | 36.1 | 36.5 | 37.0 | 37.5 | 37.8 | 38.2 | 38.5 | 38.9 | 39.2 |
| Japan | 126 | 126 | 126 | 127 | 127 | 127 | 127 | 126 | 126 | 126 | 125 | 125 | 124 | 124 | 124 |
| United Kingdom | 62.8 | 63.3 | 63.7 | 64.1 | 64.6 | 65.1 | 65.6 | 66.0 | 66.4 | 66.9 | 67.3 | 67.8 | 68.3 | 68.7 | 69.1 |
| EU Area | 399 | 398 | 394 | 392 | 393 | 394 | 396 | 396 | 396 | 397 | 397 | 398 | 398 | 398 | 399 |
| France | 62.8 | 63.1 | 63.4 | 63.7 | 64.0 | 64.3 | 64.6 | 64.9 | 65.2 | 65.5 | 65.8 | 66.1 | 66.4 | 66.7 | 67.0 |
| China | 131.3 | 131.3 | 131.4 | 131.5 | 131.6 | 131.7 | 131.8 | 131.9 | 132.0 | 132.1 | 132.2 | 132.3 | 132.4 | 132.5 | 132.6 |
| Germany | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 |
| Italy | 59.7 | 60.0 | 60.2 | 60.5 | 60.8 | 61.0 | 61.3 | 61.6 | 61.9 | 62.2 | 62.5 | 62.8 | 63.1 | 63.4 | 63.7 |
| BRIC | 2,979 | 2,994 | 2,999 | 2,994 | 2,982 | 2,968 | 2,954 | 2,941 | 2,928 | 2,915 | 2,902 | 2,889 | 2,876 | 2,863 | 2,850 |
| Brazil | 195 | 197 | 198 | 199 | 200 | 202 | 203 | 205 | 207 | 209 | 210 | 211 | 213 | 214 | 215 |
| Russia | 143 | 143 | 143 | 144 | 144 | 145 | 147 | 147 | 147 | 147 | 146 | 146 | 146 | 146 | 146 |
| India | 1,201 | 1,217 | 1,234 | 1,250 | 1,266 | 1,283 | 1,300 | 1,317 | 1,334 | 1,352 | 1,370 | 1,388 | 1,406 | 1,424 | 1,442 |
| China | 1,241 | 1,247 | 1,254 | 1,261 | 1,268 | 1,275 | 1,283 | 1,290 | 1,297 | 1,304 | 1,311 | 1,318 | 1,325 | 1,332 | 1,339 |
| Switzerland | 7.8 | 7.9 | 8.0 | 8.0 | 8.1 | 8.2 | 8.3 | 8.4 | 8.5 | 8.5 | 8.6 | 8.6 | 8.8 | 8.9 | 9.0 |

| Annual Data | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real Sector | | | | | | | | | | | | | | | |
| Population (million) | 59.7 | 60.0 | 60.2 | 60.5 | 60.8 | 61.0 | 61.3 | 61.6 | 61.9 | 62.2 | 62.5 | 62.8 | 63.1 | 63.4 | 63.7 |
| GDP per capita (EUR) | 26,957 | 27,509 | 28,995 | 28,646 | 28,787 | 27,209 | 27,954 | 28,932 | 29,190 | 29,611 | 27,902 | 29,251 | 30,295 | 31,238 | 32,068 |
| GDP (EUR bn) | 1,610 | 1,648 | 1,624 | 1,612 | 1,628 | 1,654 | 1,696 | 1,738 | 1,766 | 1,787 | 1,758 | 1,817 | 1,870 | 1,915 | 1,935 |
| Economic Growth (Nominal GDP, ann. var. %) | 2.1 | 2.5 | -1.5 | -0.7 | 1.0 | 1.8 | 2.6 | 1.6 | 1.2 | -4.1 | 4.8 | 3.4 | 3.9 | 2.4 | 2.4 |
| Economic Growth (Real GDP, ann. var. %) | 1.7 | 0.8 | -3.0 | -1.9 | 0.1 | 0.7 | 1.4 | 1.7 | 0.7 | 0.3 | -6.2 | 3.9 | 2.2 | 1.6 | 1.0 |
| Domestic Demand (ann. var. %) | 0.7 | -0.6 | -4.6 | -2.9 | -0.4 | 1.3 | 1.6 | 1.5 | 1.1 | 0.4 | -3.5 | 4.5 | 2.6 | 1.8 | 1.0 |
| Private Consumption (ann. var. %) | 1.1 | 0.5 | -3.7 | -2.4 | 0.2 | 1.0 | 1.2 | 1.5 | 0.9 | 0.4 | -4.2 | 3.3 | 2.0 | 1.5 | 1.0 |
| Government Consumption (ann. var. %) | 0.7 | -2.0 | -1.6 | -1.1 | -0.6 | -0.6 | 0.7 | -0.1 | 0.1 | -0.4 | 1.3 | 0.6 | 0.5 | 0.4 | 0.4 |
| Fixed Investment (ann. var. %) | -0.3 | -1.2 | -6.8 | -4.4 | -2.1 | 1.6 | 4.2 | 3.4 | 2.9 | 1.4 | -7.5 | 3.4 | 2.8 | 2.4 | 1.9 |
| Exports (GAS, ann. var. %) | 11.3 | 6.3 | 1.7 | 0.5 | 2.3 | 4.1 | 1.9 | 0.0 | 1.7 | 1.4 | -6.8 | 3.6 | 2.8 | 2.1 | 1.5 |
| Imports (GAS, ann. var. %) | 11.6 | 1.2 | -6.3 | -2.1 | 3.3 | 6.3 | 4.1 | 6.5 | 2.8 | -0.2 | -5.3 | 4.7 | 3.8 | 3.0 | 2.3 |
| Industrial Production (ann. var. %) | 6.8 | 1.2 | -5.3 | -3.1 | -0.7 | 1.1 | 1.9 | 3.6 | 0.5 | -1.4 | -6.7 | 3.0 | 2.4 | 1.9 | 1.4 |
| Retail Sales (ann. var. %) | 0.2 | -0.8 | -1.7 | -2.1 | -1.2 | 0.8 | 0.4 | 0.9 | 0.1 | 0.8 | - | - | - | - | - |
| Disposable Income (ann. var. %) | -0.1 | -2.7 | -2.8 | 0.5 | 0.7 | 1.2 | 1.3 | 2.1 | 1.5 | 1.1 | -0.2 | 1.6 | 1.6 | 1.6 | 1.6 |
| Unemployment (% of active population, avg) | 8.3 | 8.4 | 10.7 | 12.1 | 12.6 | 11.9 | 11.7 | 11.2 | 10.8 | 9.9 | 11.2 | 11.1 | 10.8 | 10.6 | 10.6 |
| Fiscal Balance (% of GDP) | -4.2 | -3.5 | -3.0 | -2.9 | -3.0 | -2.6 | -2.4 | -2.4 | -2.2 | -1.6 | -6.0 | -4.2 | -3.0 | -2.3 | -1.8 |
| Public Debt (% of GDP) | 119 | 120 | 127 | 132 | 135 | 135 | 135 | 134 | 135 | 135 | 146 | 142 | 140 | 137 | 137 |
| Monetary and Financial Sector | | | | | | | | | | | | | | | |
| Inflation (HICP, ann. var. % exp) | 2.1 | 3.7 | 2.6 | 0.7 | -0.1 | 0.1 | 0.5 | 1.0 | 1.2 | 0.4 | - | - | - | - | - |
| Inflation (HICP, ann. var. % imp) | 1.6 | 2.9 | 3.3 | 1.3 | 0.2 | 0.1 | -0.1 | 1.3 | 1.3 | 0.5 | 0.1 | 0.0 | 1.1 | 1.3 | 1.5 |
| Inflation (PPI, ann. var. % exp) | 2.9 | 4.8 | 3.9 | -1.1 | -1.4 | 0.7 | -1.9 | 2.3 | 3.3 | 0.2 | -1.8 | 0.3 | 0.8 | 1.1 | - |
| Inflation (PPI, ann. var. % imp) | 1.0 | 1.0 | 0.75 | 0.25 | 0.05 | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ECB Reference Rate (ann. var. % exp) | 0.25 | 0.25 | 0.00 | 0.00 | -0.20 | -0.20 | -0.40 | -0.40 | -0.40 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 |
| 3 Month EURIBOR (ann. var. % exp) | 1.01 | 1.39 | 0.99 | 0.29 | 0.08 | -0.13 | -0.32 | -0.33 | -0.31 | -0.38 | -0.49 | -0.47 | -0.29 | 0.07 | 0.50 |
| Base Rate (ann. var. % exp) | 4.75 | 4.75 | 4.50 | 4.00 | 3.50 | 3.00 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 |
| Short Market Rate (of FTSE MIB) (ann. var. % exp) | -13.2 | -25.2 | 7.8 | 19.6 | 0.2 | 12.7 | -10.2 | 13.6 | -19.2 | 28.3 | - | - | - | - | - |
| Exchange Rate (USD per EUR, exp) | 1.34 | 1.30 | 1.32 | 1.38 | 1.41 | 1.39 | 1.40 | 1.39 | 1.44 | 1.42 | 1.13 | 1.14 | 1.14 | 1.14 | 1.14 |
| Exchange Rate (USD per EUR, imp) | 1.33 | 1.39 | 1.29 | 1.33 | 1.33 | 1.11 | 1.11 | 1.13 | 1.18 | 1.12 | 1.11 | 1.14 | 1.16 | 1.20 | 1.24 |
| External Sector | | | | | | | | | | | | | | | |
| Current Account Balance (% of GDP) | -3.3 | -2.8 | -0.2 | 1.1 | 1.9 | 1.4 | 2.6 | 2.8 | 2.6 | 3.0 | 3.0 | 2.8 | 2.5 | 2.3 | 2.1 |
| Current Account Balance (EUR bn) | -25.1 | -48.9 | -3.7 | 17.9 | 30.9 | 22.3 | 44.8 | 46.5 | 46.0 | 33.8 | 50.6 | 48.8 | 46.0 | 43.3 | 40.2 |
| Merchandise Trade Balance (EUR bn) | -30.0 | -25.5 | 9.9 | 29.2 | 41.9 | 41.8 | 47.6 | 47.6 | 49.3 | 39.3 | 52.9 | | | | |

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