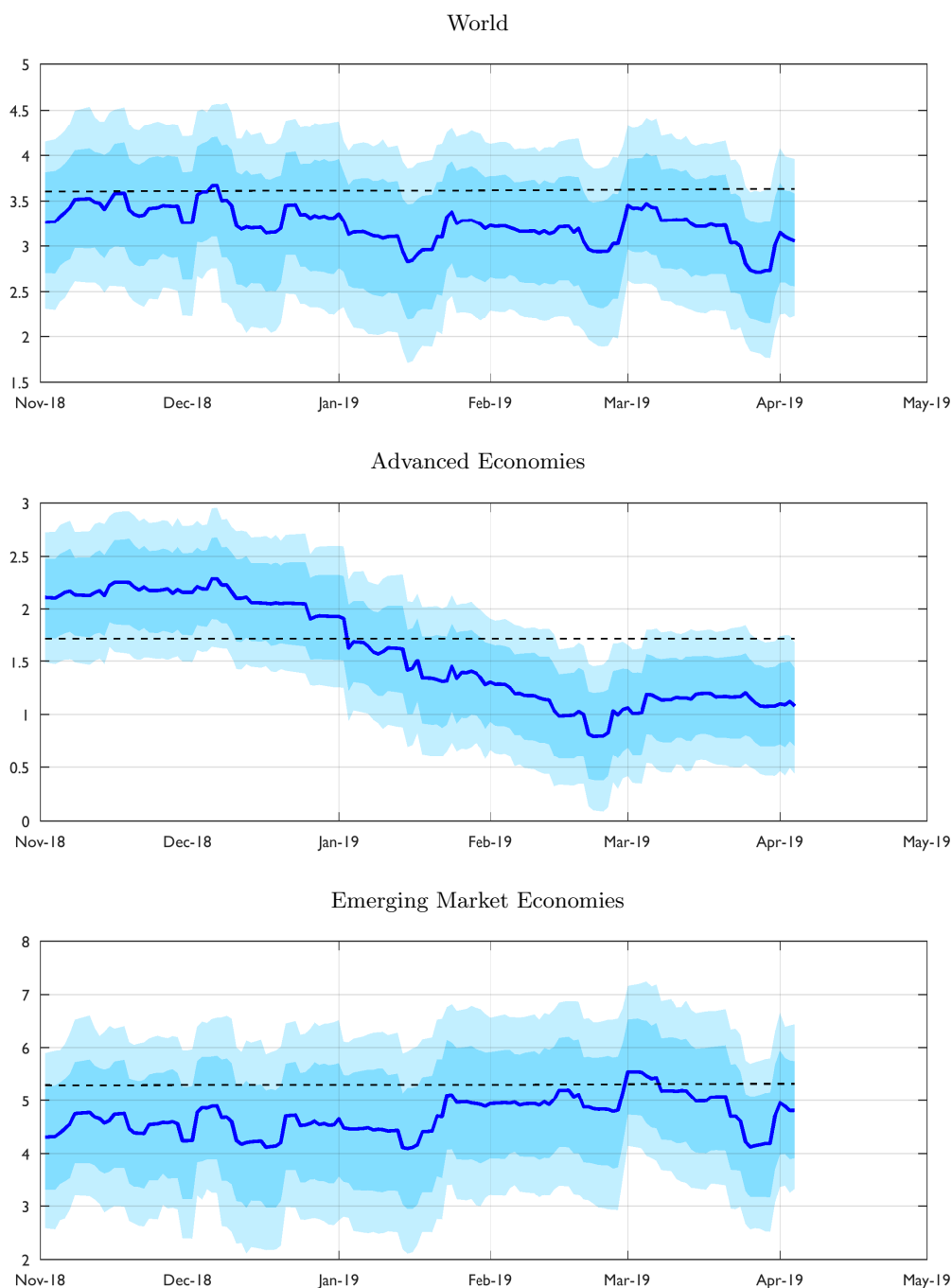
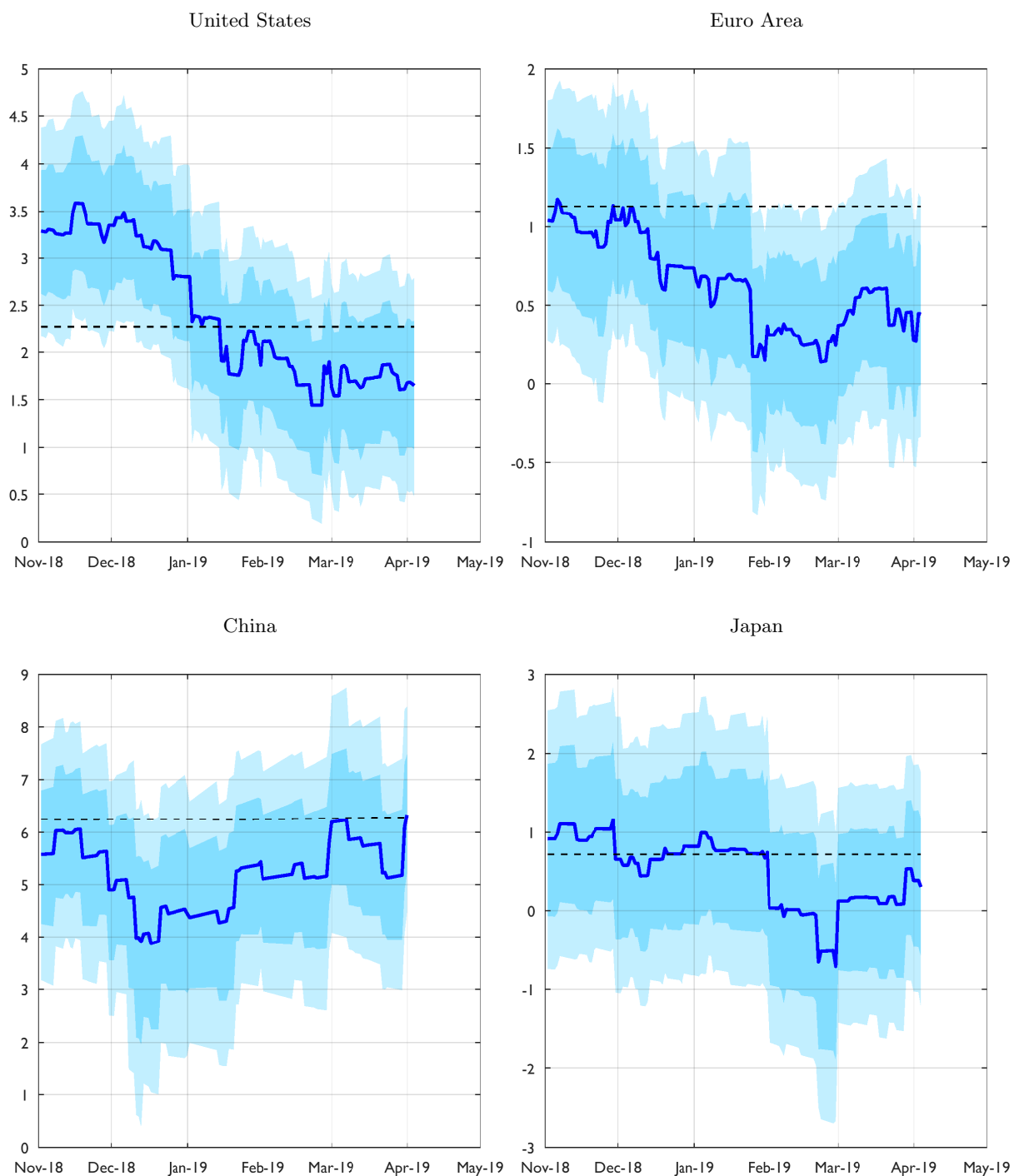


Figure 1: Underlying Activity Growth (% MoM Ann.) for Global Aggregates



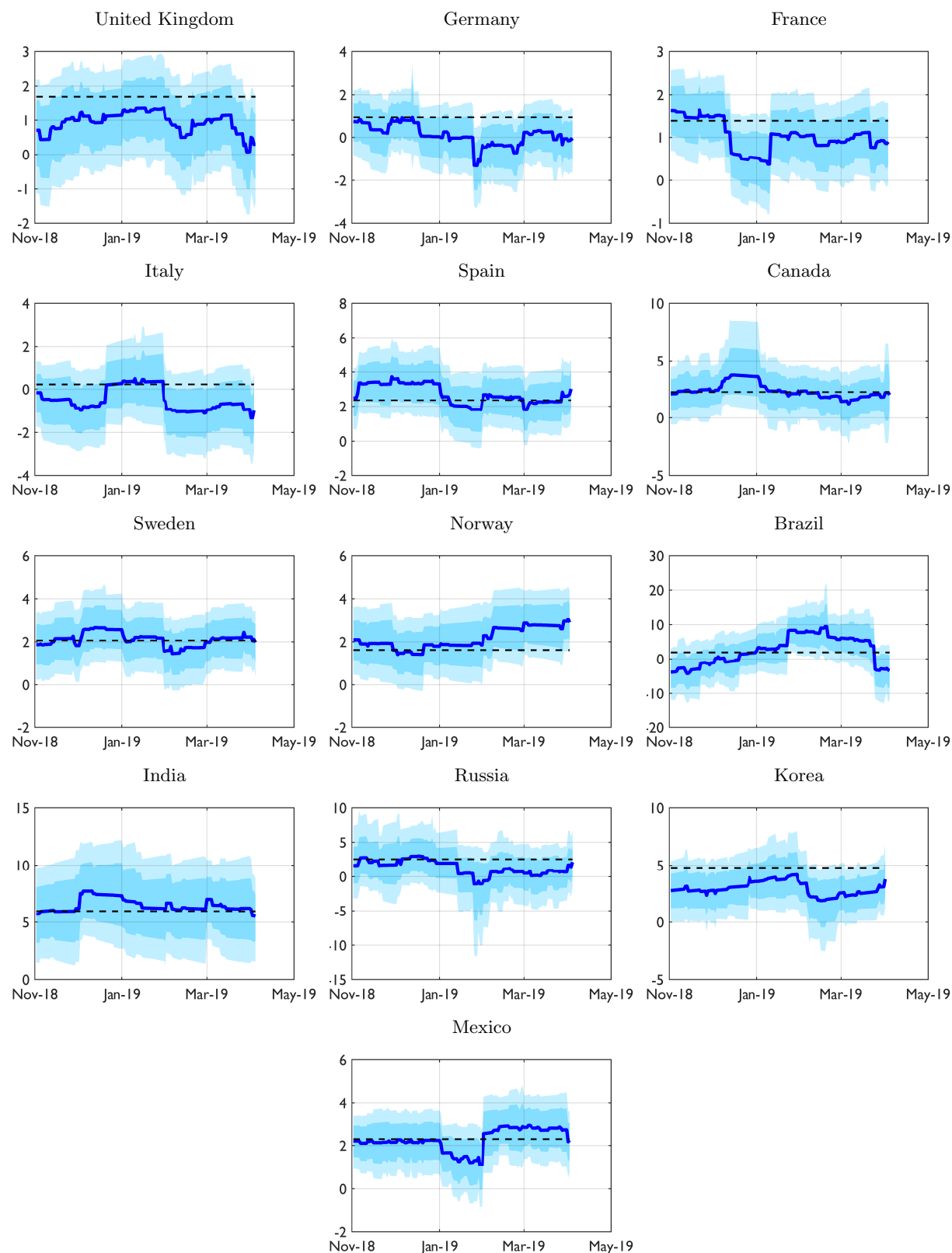
Notes: The black dashed line represents the model's estimate of long-run growth. The solid blue line represents the estimate of underlying activity using only the data available at each point in time (real-time estimate). The dark and the light blue areas represent respectively the 68% and the 90% confidence bands. See note to Table 1 for the definition of the aggregates.

Figure 2: Underlying Activity Growth (% MoM Ann.) for Main Economies



Note: Euro Area is the PPP-weighted average of Germany, France, Italy and Spain. See note to Figure 1 for a guide to graphs' interpretation.

Figure 3: Underlying Activity Growth (% MoM Ann.) for Other Economies



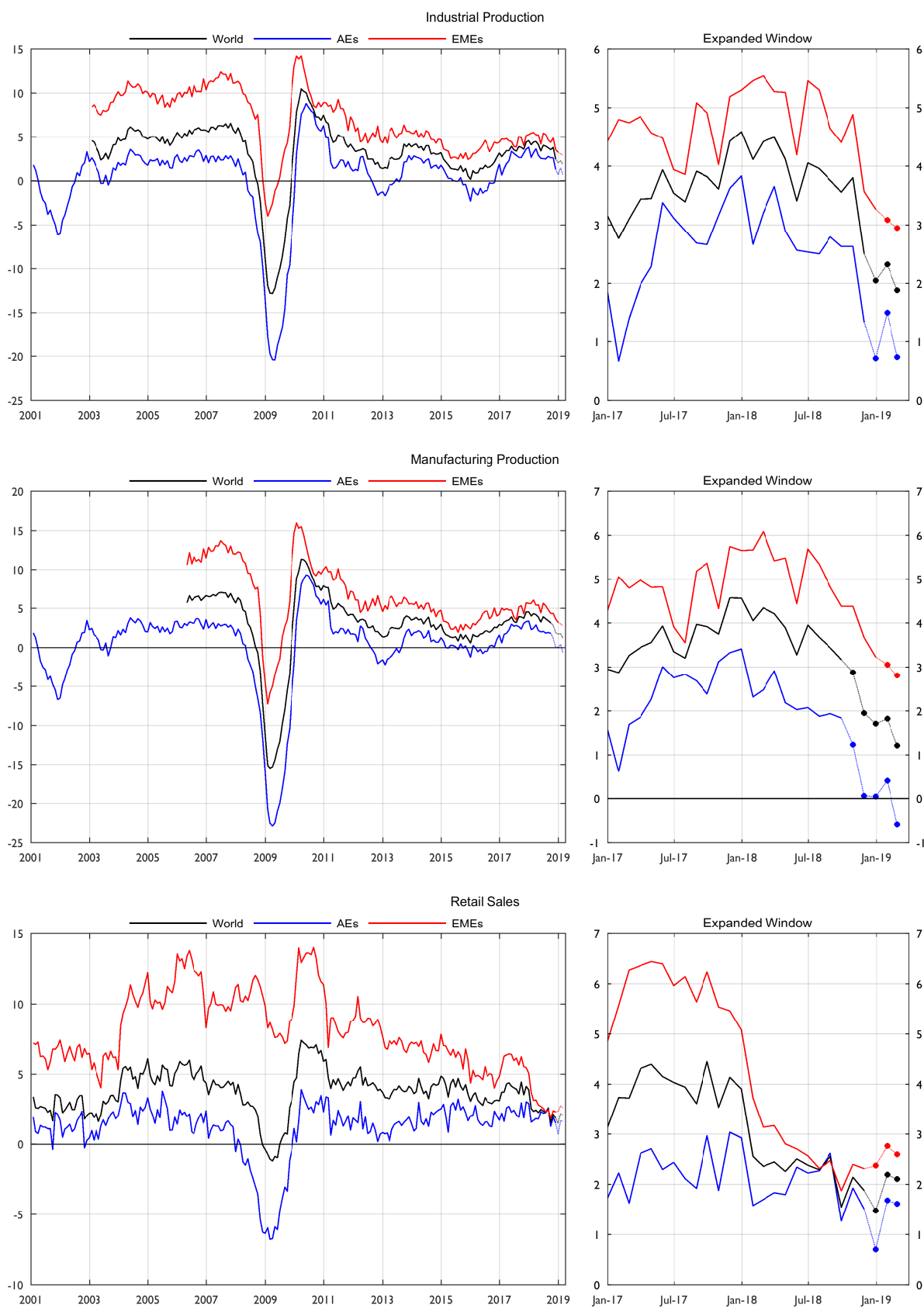
Note: See note to Figure 1 for a guide to graphs' interpretation.

Table 1:  
REAL GDP GROWTH (% QoQ ANN.)

|                       | 2018 | 2019 | 2020 | Q3-2018 | Q4-2018 | Q1-2019 | Q2-2019 | Q3-2019 | Long Run |
|-----------------------|------|------|------|---------|---------|---------|---------|---------|----------|
| <b>World</b>          | 3.8  | 3.2  | 3.6  | 3.2     | 3.0     | 3.1     | 3.1     | 3.4     | 3.7      |
| <b>Adv. Economies</b> | 2.1  | 1.4  | 1.5  | 1.6     | 1.6     | 1.1     | 1.1     | 1.3     | 1.7      |
| USA                   | 2.9  | 2.2  | 2.0  | 3.4     | 2.2     | 1.8     | 1.6     | 1.9     | 2.3      |
| Euro Area             | 1.5  | 0.6  | 0.9  | 0.2     | 0.6     | 0.6     | 0.5     | 0.6     | 1.1      |
| Germany               | 1.5  | 0.1  | 0.6  | -0.8    | 0.1     | 0.1     | 0.0     | 0.0     | 0.9      |
| France                | 1.6  | 1.0  | 1.1  | 1.1     | 1.3     | 1.1     | 0.9     | 0.9     | 1.4      |
| Italy                 | 0.8  | -0.6 | -0.1 | -0.6    | -0.4    | -0.8    | -0.9    | -0.5    | 0.2      |
| Spain                 | 2.6  | 2.6  | 2.7  | 2.2     | 2.2     | 2.4     | 2.9     | 3.0     | 2.4      |
| UK                    | 1.4  | 1.0  | 1.0  | 2.8     | 0.9     | 0.8     | 0.3     | 0.6     | 1.7      |
| Japan                 | 0.8  | 0.3  | 0.5  | -2.4    | 1.9     | 0.2     | 0.2     | 0.4     | 0.7      |
| Canada                | 1.8  | 1.6  | 2.2  | 2.0     | 0.4     | 1.3     | 2.1     | 2.2     | 2.3      |
| Sweden                | 2.5  | 2.1  | 2.0  | -0.4    | 4.7     | 1.6     | 1.7     | 2.3     | 2.1      |
| Norway                | 2.5  | 2.7  | 2.2  | 1.5     | 3.7     | 2.3     | 3.0     | 2.6     | 1.6      |
| <b>Em. Markets</b>    | 5.4  | 4.8  | 5.4  | 4.7     | 4.2     | 4.8     | 4.9     | 5.1     | 5.4      |
| <b>BRICs</b>          | 5.8  | 5.1  | 5.6  | 4.9     | 4.4     | 5.1     | 5.1     | 5.3     | 5.6      |
| China                 | 6.4  | 6.0  | 6.3  | 6.2     | 5.4     | 5.5     | 6.3     | 6.4     | 6.3      |
| Brazil                | 1.1  | 0.8  | 1.2  | 2.2     | 0.5     | 3.8     | -2.5    | -0.9    | 1.9      |
| India                 | 7.4  | 5.4  | 6.0  | 4.2     | 4.8     | 5.7     | 5.5     | 5.7     | 6.0      |
| Russia                | 2.3  | 1.6  | 2.5  | 1.3     | 0.4     | 1.2     | 2.3     | 2.5     | 2.5      |
| Korea                 | 2.7  | 3.3  | 4.7  | 2.3     | 3.9     | 2.1     | 4.0     | 4.6     | 4.8      |
| Mexico                | 2.0  | 1.8  | 2.3  | 2.4     | 1.0     | 2.4     | 2.0     | 2.2     | 2.3      |

Note: World is the PPP-weighted average of US, Euro Area, UK, Japan, Canada, Sweden, Norway, Brazil, Russia, India, China, Korea and Mexico. Advanced economies is the PPP-weighted average of US, Euro Area, UK, Japan, Canada, Sweden and Norway. Emerging markets is the PPP-weighted average of Brazil, Russia, India, China, Korea and Mexico. Euro Area is the PPP-weighted average of Germany, France, Italy and Spain.

Figure 4: Additional Global Aggregates (% 12 M change)



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