



#### 4.8. Exchange rates

	Deviations from baseline (%)		
	2018	2019	2020
EURCZK	8.0	6.7	4.7
EURHRK	14.6	12.2	8.6
EURHUF	11.6	9.8	6.8
EURPLN	10.7	9.0	6.3
EURRON	7.4	6.2	4.4
EURCHF	-8.0	-6.7	-4.7
EURUSD	0.0	0.0	0.0

Notes: Under the baseline, exchange rates are assumed to remain unchanged. Positive shocks imply an appreciation of the euro.

#### 4.9. Foreign demand and commodity prices

	Level deviation from baseline (%)		
	2018	2019	2020
Oil prices	-0.6	-4.3	-9.9
Non-oil commodity prices	-1.6	-4.9	-8.7
Global metal prices	-0.2	-2.6	-8.0
EU foreign demand	-6.6	-9.3	-7.6
Euro area foreign demand	-5.7	-8.1	-6.4
Non-euro area competitor's export prices	-0.4	-3.5	-8.1

Note: Under the baseline, commodity prices are assumed to remain unchanged.