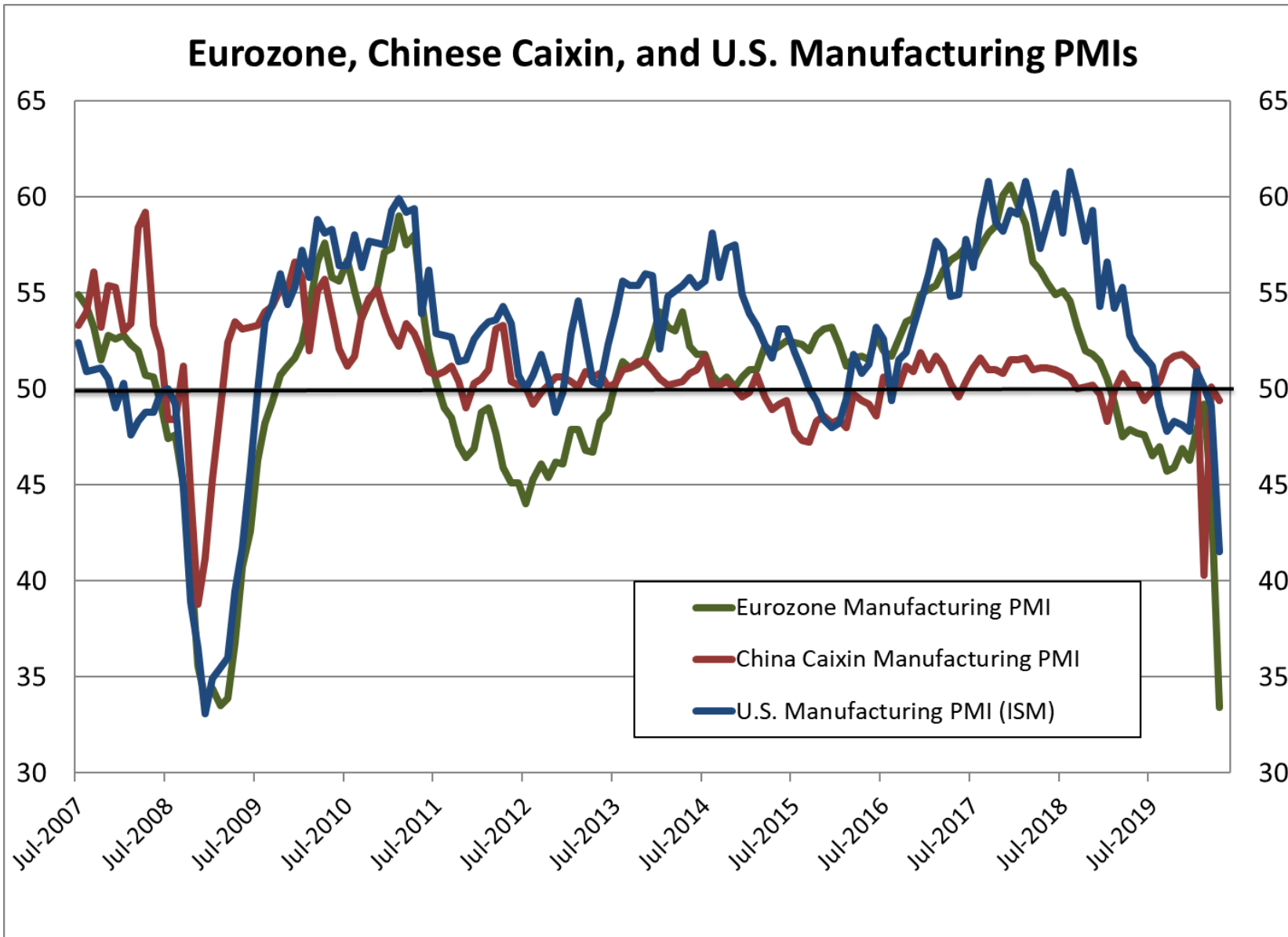


Prestige Economics Economic and Aluminum Update

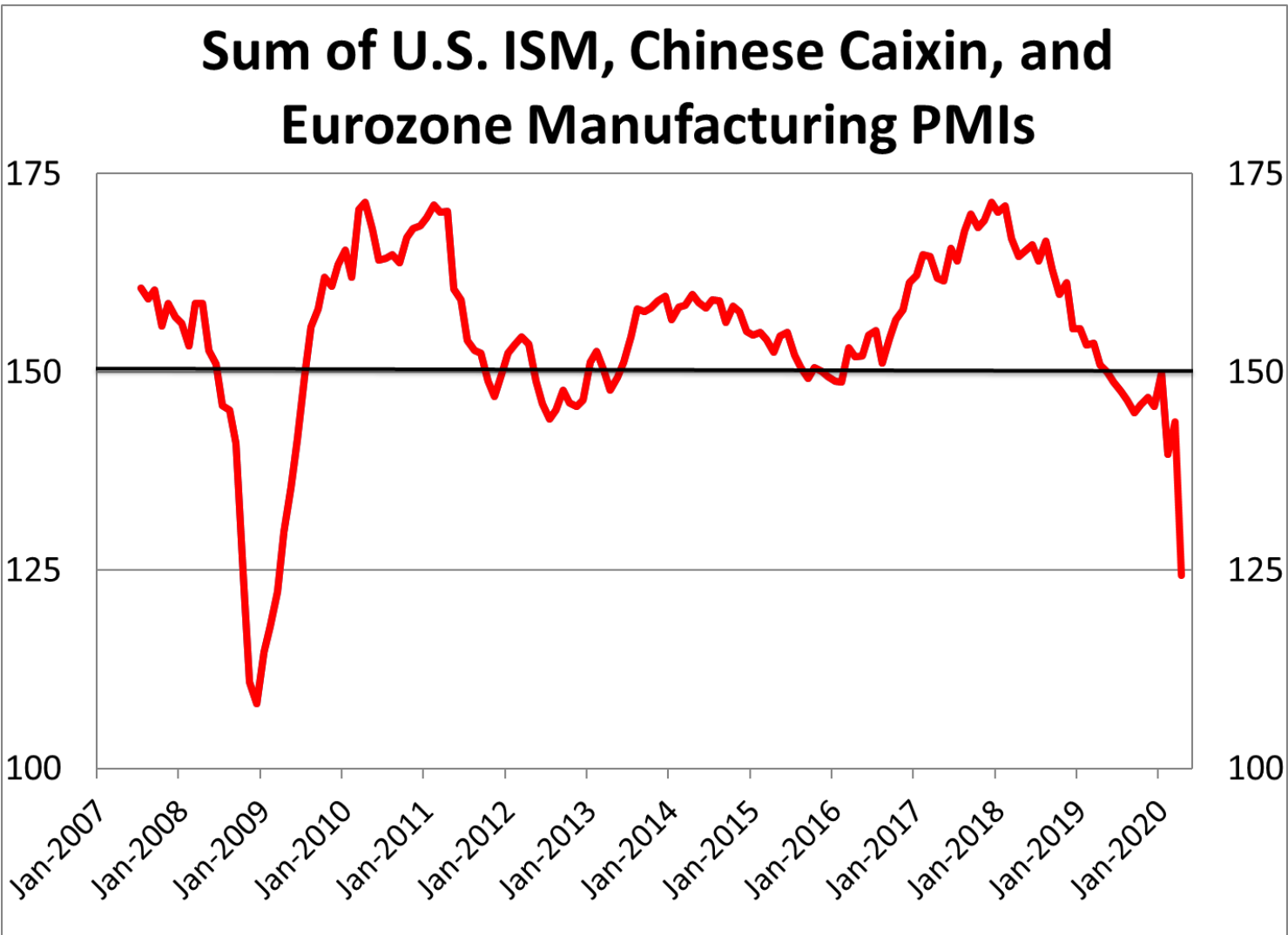
27 May 2020

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Global Growth Forecasts from the IMF – Apr 2020

Table 1.1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

	2019	Projections		Difference from January 2020 WEO Update ¹	
		2020	2021	2020	2021
World Output	2.9	-3.0	5.8	-6.3	2.4
Advanced Economies	1.7	-6.1	4.5	-7.7	2.9
United States	2.3	-5.9	4.7	-7.9	3.0
Euro Area	1.2	-7.5	4.7	-8.8	3.3
Germany	0.6	-7.0	5.2	-8.1	3.8
France	1.3	-7.2	4.5	-8.5	3.2
Italy	0.3	-9.1	4.8	-9.6	4.1
Spain	2.0	-8.0	4.3	-9.6	2.7
Japan	0.7	-5.2	3.0	-5.9	2.5
United Kingdom	1.4	-6.5	4.0	-7.9	2.5
Canada	1.6	-6.2	4.2	-8.0	2.4
Other Advanced Economies ²	1.7	-4.6	4.5	-6.5	2.1
Emerging Market and Developing Economies	3.7	-1.0	6.6	-5.4	2.0
Emerging and Developing Asia	5.5	1.0	8.5	-4.8	2.6
China	6.1	1.2	9.2	-4.8	3.4
India ³	4.2	1.9	7.4	-3.9	0.9
ASEAN-5 ⁴	4.8	-0.6	7.8	-5.4	2.7
Emerging and Developing Europe	2.1	-5.2	4.2	-7.8	1.7
Russia	1.3	-5.5	3.5	-7.4	1.5
Latin America and the Caribbean	0.1	-5.2	3.4	-6.8	1.1
Brazil	1.1	-5.3	2.9	-7.5	0.6
Mexico	-0.1	-6.6	3.0	-7.6	1.4
Middle East and Central Asia	1.2	-2.8	4.0	-5.6	0.8
Saudi Arabia	0.3	-2.3	2.9	-4.2	0.7
Sub-Saharan Africa	3.1	-1.6	4.1	-5.1	0.6
Nigeria	2.2	-3.4	2.4	-5.9	-0.1
South Africa	0.2	-5.8	4.0	-6.6	3.0

Atlanta Fed GDPNow at -41.9%

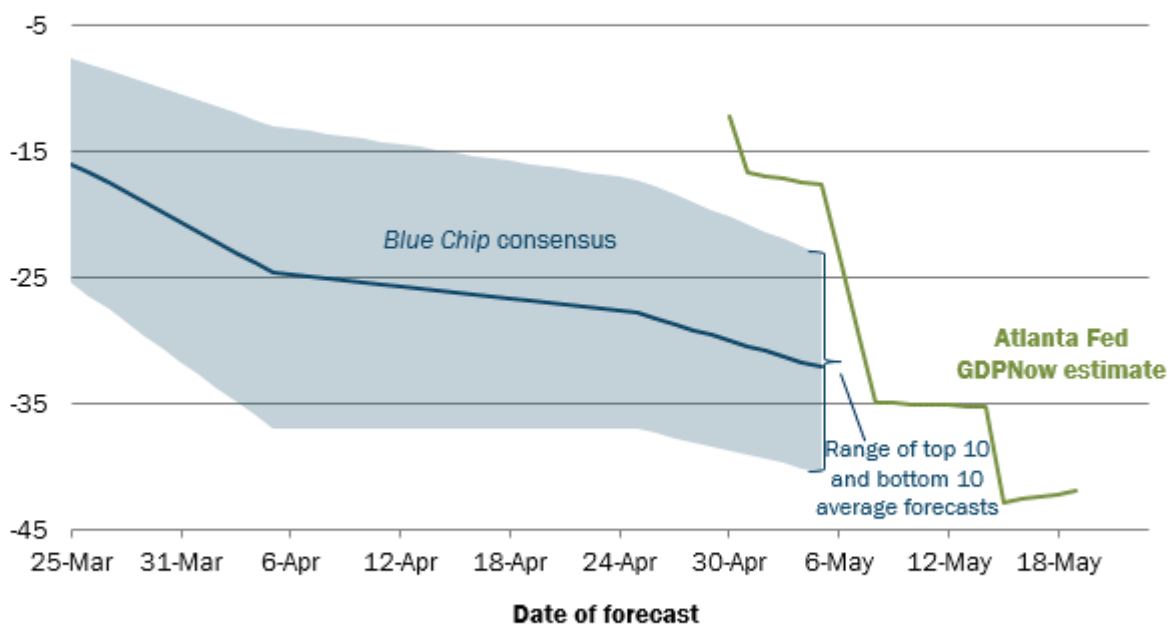


GDPNow™

GDPNow is not an official forecast of the Atlanta Fed. Rather, it is best viewed as a running estimate of real GDP growth based on available data for the current measured quarter. There are no subjective adjustments made to GDPNow—the estimate is based solely on the mathematical results of the model.

In particular, **it does not capture the impact of COVID-19** beyond its impact on GDP source data and relevant economic reports that have already been released. It does not anticipate the impact of COVID-19 on forthcoming economic reports beyond the standard internal dynamics of the model.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2020: Q2
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

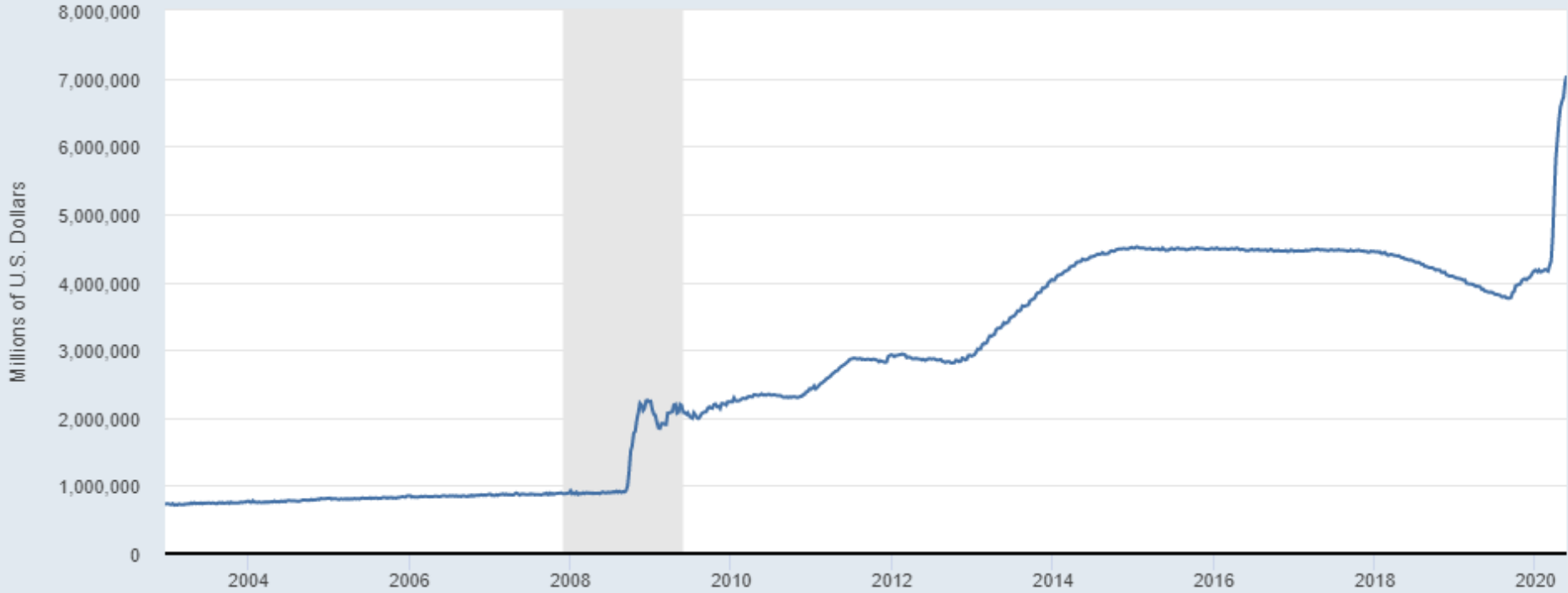
April 2020 Forecasts

	20 Q1	20 Q2	20 Q3	20 Q4	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Real GDP (Year-over-Year)	0.3	-5.2	-3.6	-3.4	-2.8	2.5	1.6	2.2	1.8	2.5	2.9	1.6	2.4	2.9	2.3	-3.0	1.8	2.0
Real GDP (Quarter-over-Quarter)	-4.8	-18.6	9.2	3.0														
Unemployment Rate	4.2	16.0	13.5	10.5	9.4	9.6	9.0	8.1	7.4	6.2	5.3	4.8	4.4	3.9	3.7	11.1	8.4	7.2
Consumer Price Index	2.1	0.5	0.8	1.0	-0.4	1.6	3.2	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.1	1.7	2.1
Core Consumer Price Index	2.2	1.1	1.2	1.4	1.7	1.0	1.7	2.1	1.8	1.7	1.8	2.2	1.8	2.1	2.2	1.5	1.6	1.9
Fed Funds Rate (Upper Limit)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.50	2.50	1.75	0.25	0.25	0.25

Fed Balance Sheet



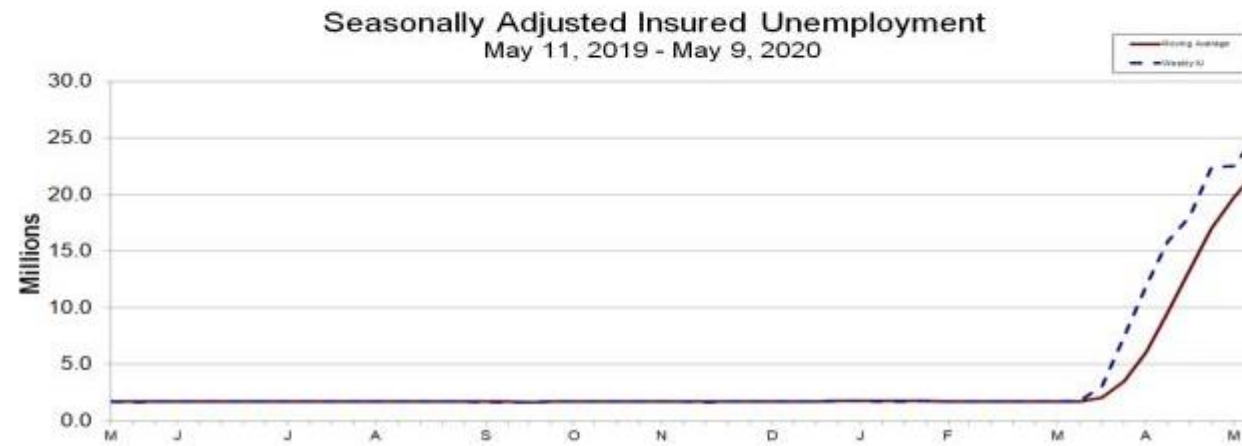
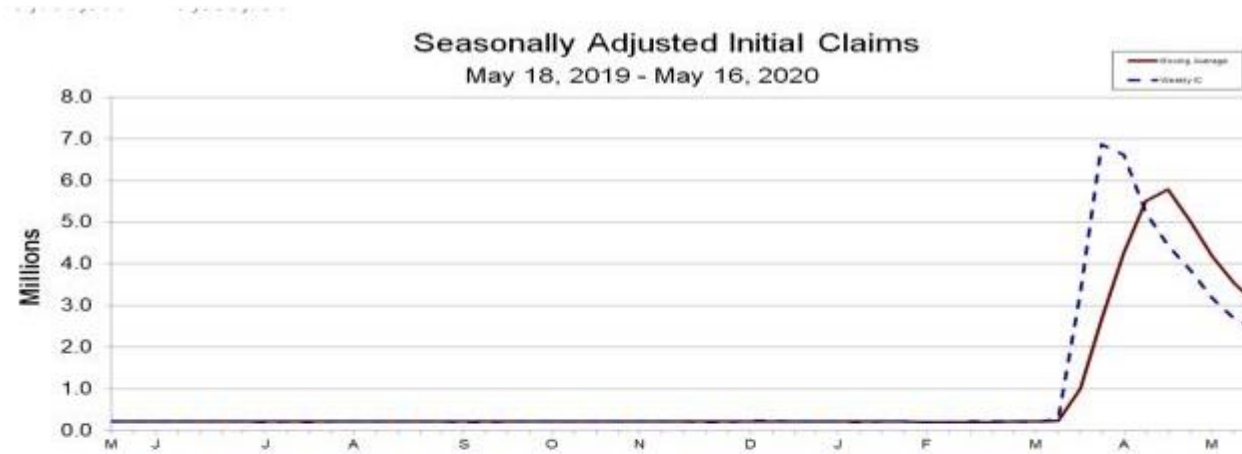
Assets: Total Assets: Total Assets (Less Eliminations From Consolidation): Wednesday Level



Shaded areas indicate U.S. recessions Source: Board of Governors of the Federal Reserve System (US)

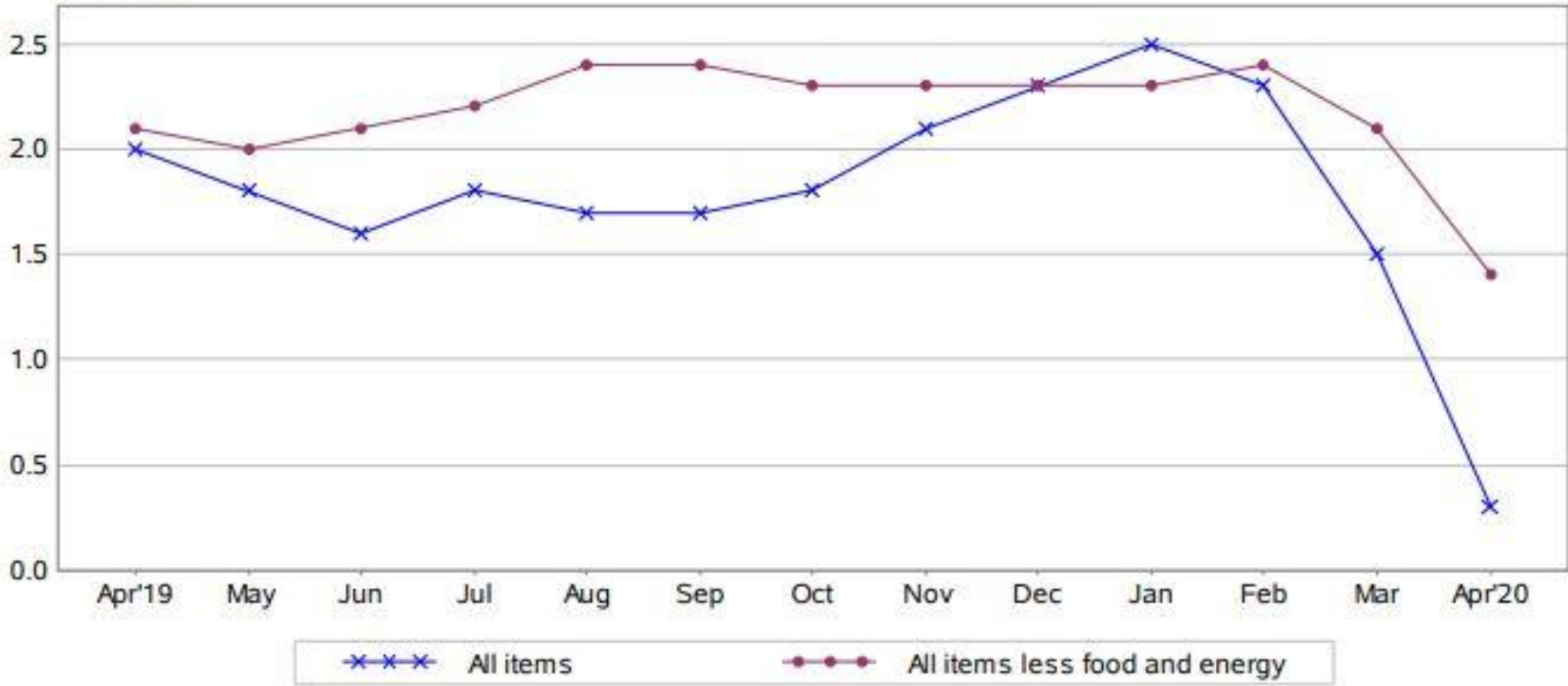
fred.stlouisfed.org

Jobless Claims 38.6 Million – Imply 25.8% Unemployment Rate




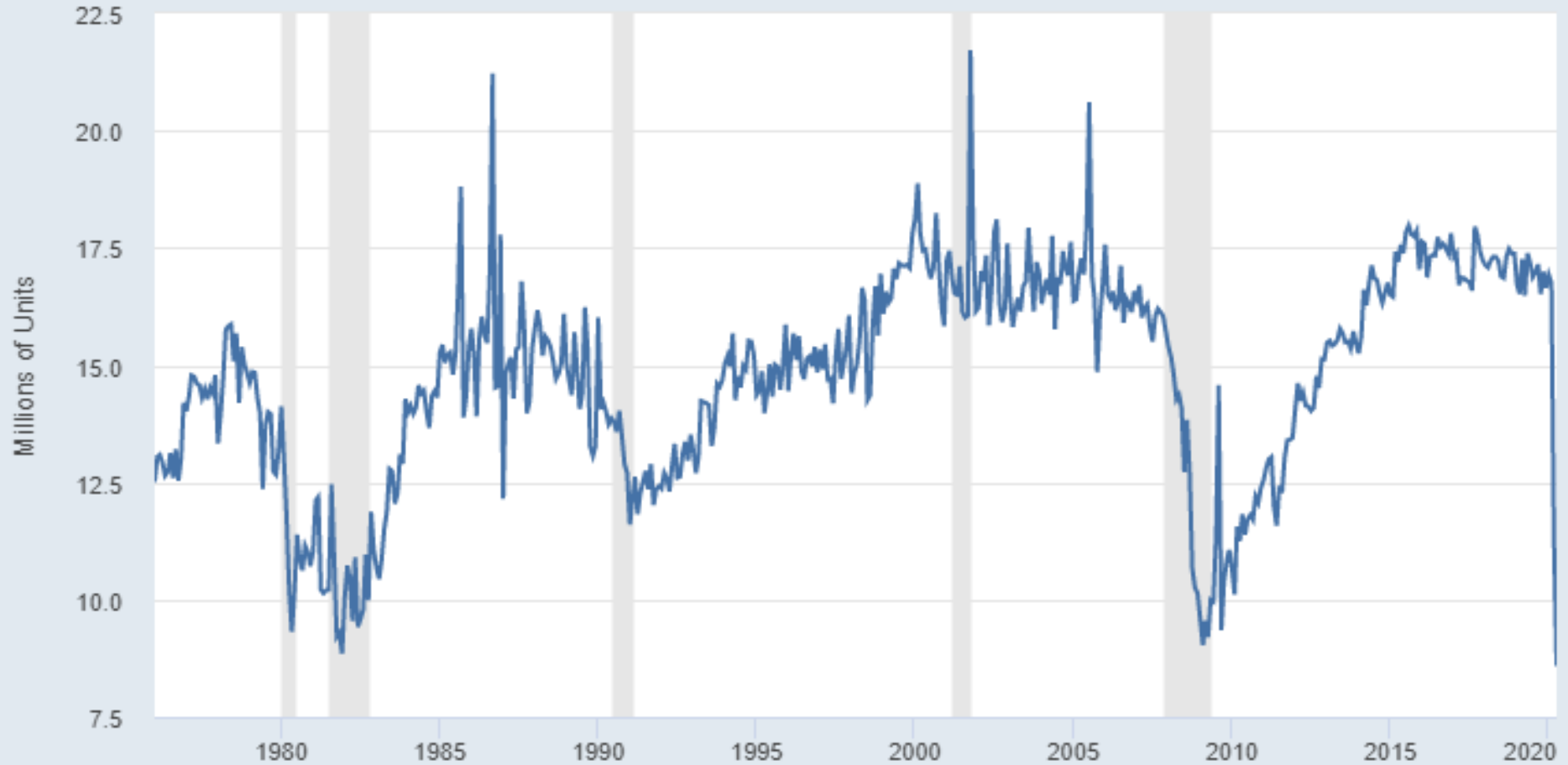
Deflationary Pressures

Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Apr. 2019 - Apr. 2020
Percent change



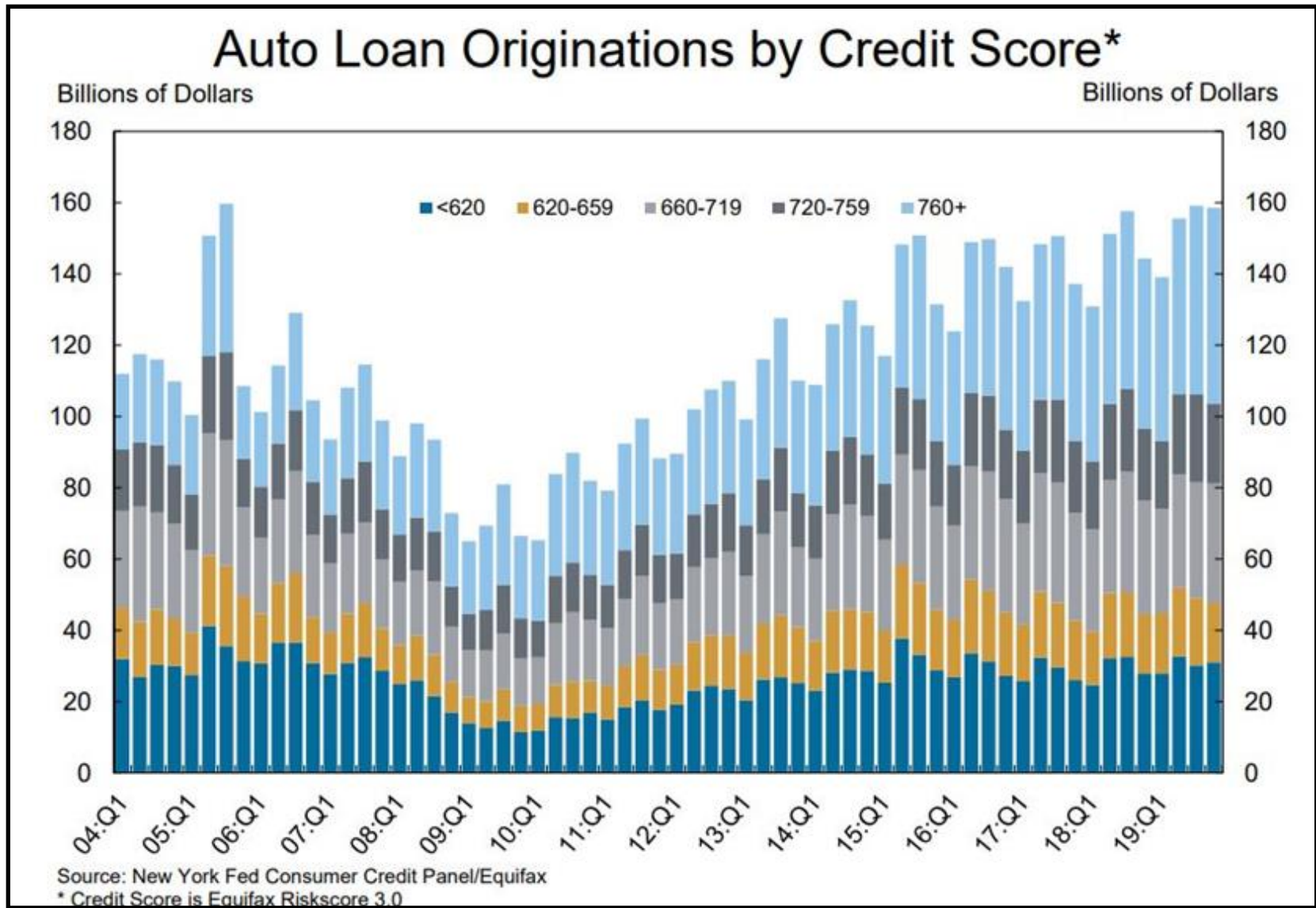
Car Sales Collapse

FRED  — Light Weight Vehicle Sales: Autos and Light Trucks

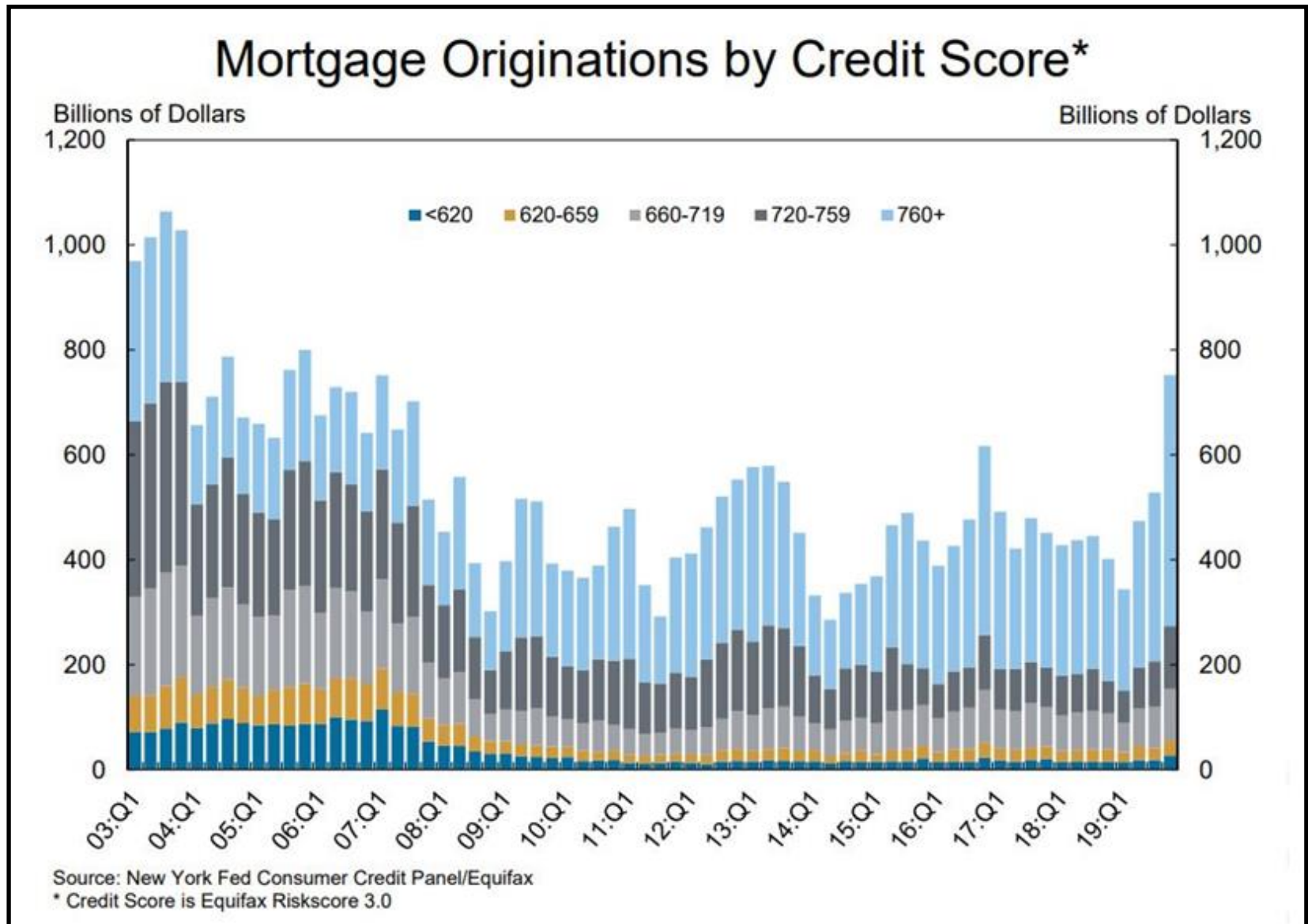


Source: U.S. Bureau of Economic Analysis

Automotive Credit



Housing Credit



Contact Information

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