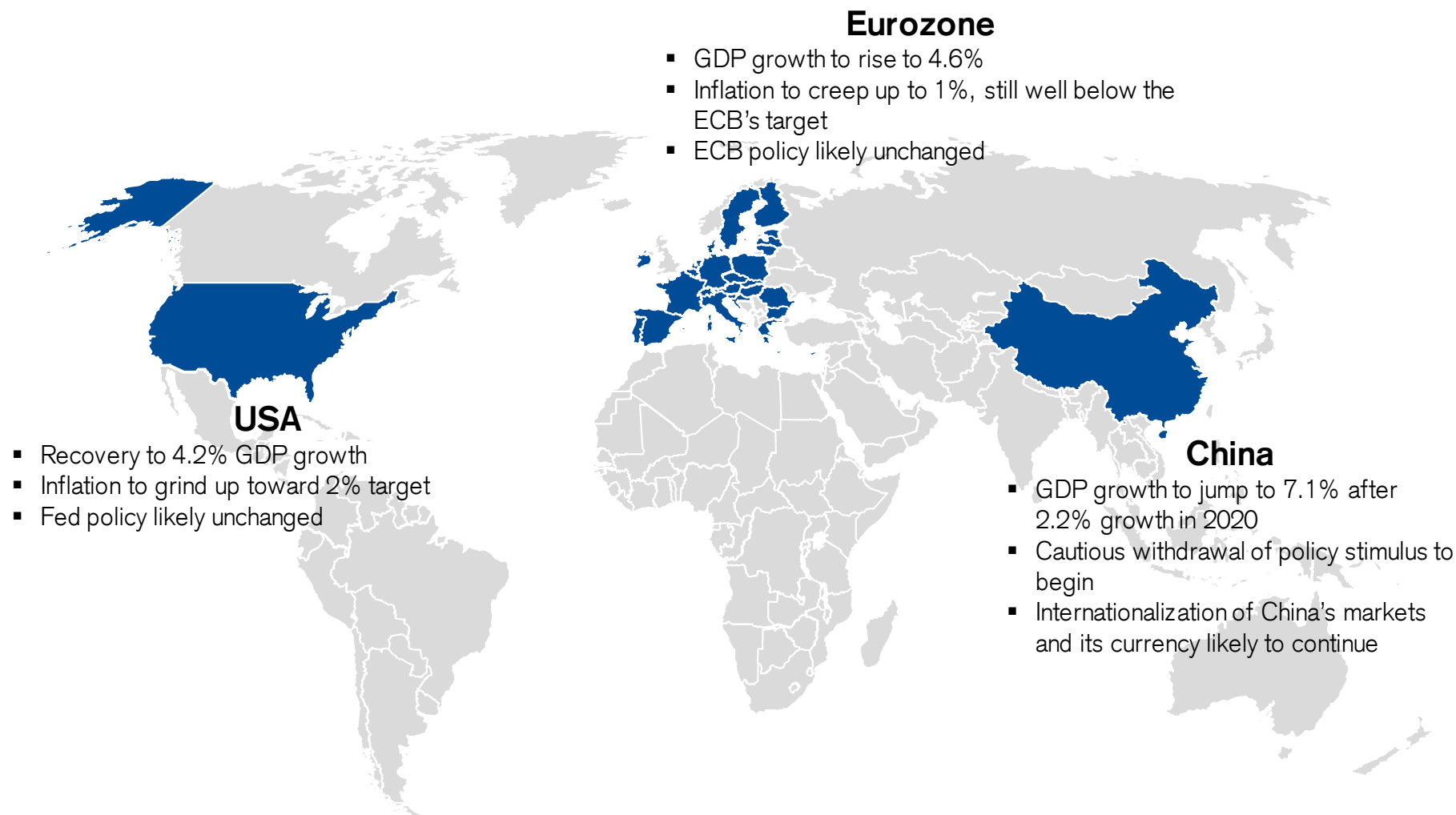


Regional outlook



Last data point: forecasts as of November 2020

Source: Credit Suisse