8 June 2018

World Cup 2018 Special

Forecasting the Russian economy and 2018 World Cup

Moderate economic expansion as World Cup comes to town

As the World Cup is about to kick off in Russia, the Russian economy continues to expand moderately in the environment of the 'new normal', where western sanctions are guiding the behaviour of many economic agents, fiscal prudency prevails, cautious monetary easing continues amid post-Soviet low inflation and the RUB has decoupled entirely from oil price fluctuations. Russian GDP is benefiting from the current global growth and expanding Chinese economy as the oil price has remained far above the crude price assumption for the federal budget (USD40/bl for Urals in 2017 with an annual indexation of 2% starting from 2018). However, missing structural reforms, the high cost of funding, a weak demographic situation along with western sanctions have impeded a fixed investment boom, limiting Russia's potential output at around 2.0% y/y until 2020.

The short- and medium-term major risks (both downside and upside) for the Russian economy and assets remain geopolitical, which include the possible escalation or easing of western sanctions and Russia's countermeasures against those countries, which have imposed anti-Russia sanctions. We expect Russia's growth to fluctuate between 1.5-2.1% in coming years, with GDP growth of 2.0% this year and 2.1% and 2.2% in 2019 and 2020 respectively. The upcoming football World Cup should support the RUB moderately through FX inflows, having a sustained impact on the economy in the long run.

Brazil to win – Denmark and Sweden to advance from group stage

As in 2010 and 2014, we have run Danske Bank's World Cup Model to predict the outcome. The model is still based on economic fundamentals and football-related variables and has been simulated 100,000 times. It draws on data from the five previous World Cup tournaments. We have used the model parameters to simulate the upcoming World Cup and the results are as follows.

- Despite recent financial market jitters – big emerging market economies Brazil and Argentina should lead the way. Brazil has the highest probability of winning the World cup at 17%. Argentina lags behind with a 12% probability.
- Denmark and Sweden are set to advance from the group stages before losing to above-mentioned Argentina and Brazil, respectively, in the round of 16. There is about a 25% chance of either team making it to the quarter final, a 10-15% chance of making it to the semi-final and a 2-3% chance of taking the FIFA World Cup trophy.
- While the oil price has rallied more than 10% this year, big oil producing nations are set to disappoint at the World Cup. While we predict Russia will advance from the group stage, our model puts only a 10% probability on the host reaching the final. The remaining four OPEC+ nations are likely to leave the tournament after the group stage.

We hope you enjoy this blend of macroeconomics and football economics and wish you a happy World Cup.

Contents

Macro forecasts Russia

	2017	2018E	2019E	2020E
Real GDP (% y/y)	1.5	2.0	2.1	2.2
Private consumption, real (% y/y)	3.3	4.0	4.9	5.2
Fixed investments, real (% y/y)	7.5	8.4	8.7	9.0
Brent oil price (USD, average, futures)	54.8	74.2	72.5	69.0
Brent oil price (% y/y)	21.4	35.6	-2.4	-4.8
Exports in USD (average % y/y)	25.1	14.0	18.0	20.0
Imports in USD (average % y/y)	23.8	10.0	2.0	3.2
MosPrime 3 months rate (% average)	9.3	7.25	6.7	6.0
CPI (% Dec/Dec)	2.5	3.3	3.3	3.0
Unemployment (%)	5.2	5.1	5.0	5.0
Budget balance (% of GDP)	-1.7	-0.1	0.2	0.5
Current account (% of GDP)	2.5	3.2	2.9	2.7

Source: CBR, Rosstat, Bloomberg, Danske Bank estimates

Top 4 World Cup forecasts

1	Brazil
2	Germany
3	Argentina
4	France

Source: Danske Bank

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Macro monitor Russia

Russia's economy is set to see growth around its potential output of 2.0% in years to come, in our view. The country went through an economic slowdown in 2015 and 2016, along with many emerging markets as the oil price collapsed, dragging down private consumers' purchasing power, accelerating inflation and causing an extreme tightening of monetary policy. The geopolitical stand-off has limited access to cheap FX funding for many Russian corporations and Russia's countermeasures have further fuelled domestic price increases through a supply side shock.

'New normal' is set to prevail in the long term

Russia was one of the first countries across the EM universe to have abolished the pegged currency regime, moving the RUB into free float and adopting rigid fiscal policy by introducing the so-called 'budget rule'. On the other hand, Russia was close to an introduction of capital controls after the RUB lost 53% against the USD within six months in 2014 (the Brent price collapsed 60% within the same period and the USD went up 20% on initiated monetary tightening by the Fed in the US). Yet, Russia's central bank (CBR) remained ironhanded, hiking the key rate by 950bp in order to push the double-digit inflation below the 4% target.

As a result of the mix of ultra-cautious monetary policy and rigid fiscal policy, Russia succeeded in replenishing its gold and FX reserves from USD357bn in 2015 to USD460bn in 2018, although this has affected fixed investment and private consumption, sending the country into two years of recession. The free-floating RUB has mitigated external shocks from the lower oil price and limited FX funding, improving Russia's current account balance significantly, which has delivered a surplus since 1994.

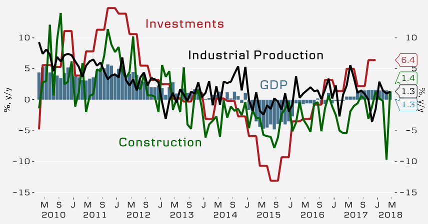
While Russia's budget revenues still depend on oil and gas income, this share fell from over 50% in 2011 to approximately 35% in mid-2016, climbing to 40% in mid-2017. On the other hand, tax collections intensified and import substitutions in agriculture and food processing have created additional sources of revenue.

The RUB has completely decoupled from the moves in the oil price. RUB's major driver remain geopolitics and the new budget rule, which obliges Russia's Ministry of Finance to absorb all additional oil revenues from the economy, increasing FX purchases on the Urals price, which has exceeded USD40/bl this year. The RUB remains heavily undervalued, letting Russian exporters enjoy much lower costs and high revenues in hard currency. However, Russian consumers have been focusing more on domestically-produced goods becoming price sensitive and avoiding sky-rocketing prices for imported goods.

Continuing de-dollarisation and improved country ratings

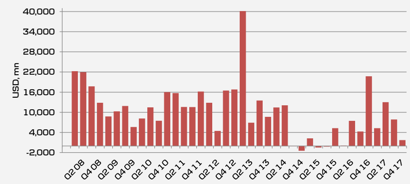
Due to limited access to external funding as a result of western sanctions and the FX exposure of Russia's government, the corporate and banking sector has decreased substantially on regular redemptions of foreign debt. On the other hand, Russia's local debt has been extremely popular among non-resident buyers, pushing their share to all-time highs of 34.5% in 2018 versus 3.9% in 2012 – long before financial sector sanctions by the west. As the oil price collapse and increased political risks were the main reasons for Russia's downgrade to below investment grade status in 2014, Russia regained the its IG rating from rating agency S&P Global Ratings ('BBB-') in February 2018, while Fitch has reaffirmed the country's IG level with a positive outlook. Looking into prospects and risks to Russia's economic growth, we see that oil price fluctuations pose a much smaller risk than a further escalation of the geopolitical stand-off.

Russia's economy continues to recover after two years of recession, while industrial growth stays volatile



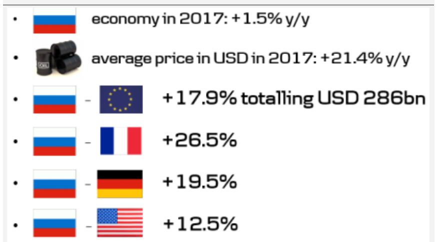
Source: Macrobond Financial, Danske Bank

FDI to Russia (net flows, USDm) recovers, but remains volatile on geopolitical standoff



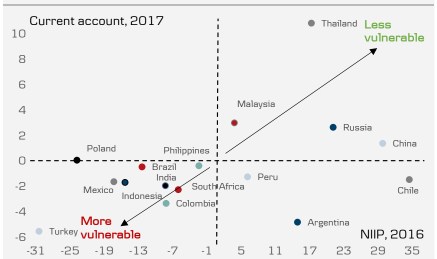
Source: CBR, Danske Bank

Russia increased foreign trade with major western partners in 2017 despite sanctions and geopolitical controversies



Source: Rosstat, Bloomberg, Danske Bank

Russia's net international investment position has been strong among EM



Source: IMF, Danske Bank

Predicting the World Cup winner

The 2018 World Cup in Russia is less than a week away. We have therefore taken a closer look at the economies participating. As in 2010 and 2014, we have used Danske Bank's World Cup Model to simulate all 64 matches and predict the winner in Moscow on 15 July. We have run a further 100,000 Monte Carlo simulations to calculate outcome probabilities. In addition, we present an overview of the economies of all 32 nations participating in the World Cup.

An economic model of the World Cup

The box below gives a closer description of Danske Bank's World Cup Model. It predicts the outcome of a given World Cup match by looking at the relative strength of the two teams playing in the match. The model is based on fundamental economic and football-related factors.

Danske Bank's World Cup Model

Danske Bank's World Cup Model estimates the relative strength between two teams playing in the World Cup, based on a combination of fundamental economic and football-related factors. The model includes the following variables.

- The dependent variable, the relative strength between any two national teams, is the net goal difference (ΔGoals). For example, when Brazil beat Sweden 5-2 in the 1958 World Cup final, the net goal difference was three.
- The difference in income levels, which we measure as the difference in GDP per capita in terms of PPP relative to GDP per capita in the US (ΔGDP/capita of US).
- The difference in football tradition is captured by the difference in the number of World Cup participations (ΔWC participations and by a dummy variable [ΔAsia/Oceanic/Latin America], which captures the fact that Asian and Oceanic do not have a long football tradition, while Latin American countries have a strong football tradition.
- We reflect the difference in the current form of two national teams by the difference in their current FIFA ranking (ΔFIFA ranking). Hence, number 1 ranked Germany has the advantage over the other teams on this factor.
- A dummy variable (ΔBallon d'Or nominee) for any team that had a Ballon d'Or (European Footballer of the Year) nominee the year before the World Cup takes into account the effect on the team of the presence of a 'superstar'.
- Finally, we have included a dummy variable (ΔHost) to take into account the vital factor of home advantage.

The model is estimated using OLS based on data from the past five World Cup tournaments and yields the following result with an R^2=0.23.

$$\Delta Goals = 0.31*\Delta GDP/capita\ of\ US + 0.03*\Delta WC\ participations$$

$$+ 0.32*\Delta Ballon\ d'Or\ nominee - 0.01*\Delta FIFA\ ranking$$

$$+ 0.59*\Delta Host - 0.58*\Delta Asia/Oceanic + 0.30*\Delta Latin\ America.$$

- In previous editions, we have also included the difference in population, but this variable is no longer significant after seeing results using data up until the 2014 World Cup.

As we stressed in our World Cup specials in 2010 and 2014, economic fundamentals play a vital role in determining the outcome of the tournament; in particular, the income level, which we measure by GDP per capita (in PPP terms). For example, when Iceland, the third wealthiest nation of the World Cup, meets Nigeria, the second poorest nation, in the group stage, Iceland will have a 0.3 goal advantage. Another example is Denmark, which will have a 0.2 goal advantage over Peru due to its higher GDP per capita.

Naturally, football-related factors are also important, e.g. the relative form of the two teams. We measure this using the FIFA ranking. When number 1 ranked Germany plays number 61 ranked South Korea in the group stage, Germany will have a 0.7 goal advantage. Denmark is ranked 28 spots above Australia, which our model predicts will earn Denmark a 0.3 goal advantage when they meet in the second round of the group stage.

World Cup experience is also helpful. When England plays debuting Panama, it will have a 0.6 goal advantage due to the higher experience. Having a superstar on the team is also significant. Portugal, Argentina and Brazil all had a Ballon d'Or finalist last year. This superstar effect earns them a 0.3 goal advantage. Finally, the home field advantage will give Russia a 0.6 goal advantage in every game.

Ranking World Cup participants

	GDP/capita (PPP USD)			World Cup participations			FIFA ranking	
Top 5	Switzerland	61,422	Top 5	Brazil	20	Top 5	Germany	1
	Saudi Arabia	54,777		Germany	18		Brazil	2
	Iceland	51,842		Argentina	16		Belgium	3
	Sweden	51,475		Mexico	15		Portugal	4
	Germany	50,425		Spain	14		Argentina	5
Bottom 5	Egypt	12,671	Bottom 5	Tunisia	4	Bottom 5	Panama	55
	Tunisia	11,755		Egypt	2		Japan	60
	Morocco	8,567		Senegal	1		South Korea	61
	Nigeria	5,929		Iceland	0		Russia	66
	Senegal	2,727		Panama	0		Saudi Arabia	70

Source: IMF WEO, FIFA

Oil market is rallying, but OPEC+ set to leave empty handed

Using Danske Bank's World Cup Model above, we have once again simulated all 64 matches. The results from the group stages can be found below. Overall, we do not predict any surprising outcomes from the group stage. We predict all the big football nations will advance. That should also be the case for Denmark and Sweden. It will be a close call for their Nordic peer Iceland. The small, wealthy country, with a short football tradition, should finish third in Group D by a small margin to Croatia. More on the battle between the Nordics below.

Group stage A-D

Group A	Points	Goal diff	Group B	Points	Goal diff	Group C	Points	Goal diff	Group D	Points	Goal diff
Russia	7	+3	Spain	7	+3	France	7	+2	Argentina	9	+3
Uruguay	7	+2	Portugal	7	+2	Denmark	3	0	Croatia	2	-1
Egypt	3	-1	Morocco	3	-1	Peru	2	-1	Iceland	2	-1
Saudi Arabia	0	-4	Iran	0	-4	Australia	2	-1	Nigeria	2	-1
Russia-Saudi Arabia		+2	Portugal-Spain		0	France-Australia		+1	Argentina-Iceland		+1
Egypt-Uruguay		-1	Morocco-Iran		+1	Peru-Denmark		0	Croatia-Nigeria		0
Russia-Egypt		+1	Portugal-Morocco		+1	France-Peru		+1	Argentina-Croatia		+1
Uruguay-Saudi Arabia		+1	Iran-Spain		´-2	Denmark-Australia		0	Nigeria-Iceland		0
Uruguay-Russia		0	Iran-Portugal		-1	Denmark-France		0	Nigeria-Argentina		-1
Saudi Arabia-Egypt		-1	Spain-Morocco		+1	Australia-Peru		0	Iceland-Croatia		0

Source: IMF, FIFA, Danske Bank

The hosting nation Russia should have an easy path to the knockout stage, predicted to win Group A in front of Uruguay. However, this will not be the case for its peers in the OPEC+ oil cartel. Other big oil producing nations as Saudi Arabia, Iran, Nigeria and Mexico are set to leave after the preliminary rounds. Hence, we conclude that while these economies are currently winning on the oil price, which is up more than 10% this year, they are likely to lose out at the World Cup.

Group stage E-H

Group E	Points	Goal diff	Group F	Points	Goal diff	Group G	Points	Goal diff	Group H	Points	Goal diff
Brazil	9	+4	Germany	9	+4	Belgium	7	+3	Poland	7	+2
Switzerland	6	+1	Sweden	4	0	England	7	+3	Colombia	5	+1
Serbia	3	-1	Mexico	4	0	Tunisia	3	-1	Senegal	4	0
Costa Rica	0	-4	South Korea	0	-4	Panama	0	-5	Japan	0	-3
Brazil-Switzerland		+1	Germany-Mexico		+1	Belgium-Panama		+2	Poland-Senegal		+1
Costa Rica-Serbia		-1	Swedem-South Korea		+1	Tunisia-England		-1	Colombia-Japan		+1
Brazil-Costa Rica		+2	South Korea-Mexico		-1	Belgium-Tunisia		+1	Poland-Colombia		0
Serbia-Switzerland		-1	Germany-Sweden		+1	England-Panama		+2	Japan-Senegal		-1
Serbia-Brazil		-1	South Korea-Germany		-2	England-Belgium		0	Japan-Poland		-1
Switzerland-Costa Rica		+1	Mexico-Sweden		0	Panama-Tunisia		-1	Senegal-Colombia		0

Source: IMF, FIFA, Danske Bank

EM jitters will not stand in the way of Brazil and Argentina

In the knockout stage, the model predicts that Denmark will face Argentina and Sweden will face Brazil. The two large emerging market countries will be too much to handle for the two 'AAA' rated Nordic economies. At this point, strong economic fundamentals will lose out to strong football fundamentals. Amid tense Brexit talks, the model also predicts Germany and England will meet in the quarterfinal. The UK will have to hope for better results at the negotiations table, because on the football pitch, Germany will get the upper hand, according to our model. The semi-finals will be a clash between the core of EU, represented by France and Germany, and Latin America, represented by Argentina and Brazil. The model predicts Brazil and Germany will advance to the final and Brazil to lift the FIFA World Cup trophy in Moscow on 15 July for a sixth time. Hence, recent emerging market jitters in financial markets should not be an issue at the World Cup.

Knockout stage

Round of 16

Russia	Portugal	0
France	Croatia	+1
Brazil	Sweden	+1
Belgium	Colombia	+1
Spain	Uruguay	0
Argentina	Denmark	+1
Germany	Switzerland	0
Poland	England	0

Quarter finals

Portugal	France	0
Brazil	Belgium	+1
Spain	Argentina	0
Germany	England	0

Semi finals

France	Brazil	0
Argentina	Germany	0

Final

Brazil	Germany	0

Runners-up

France	Argentina	0

Source: IMF, FIFA, Danske Bank

Sweden has a slight edge in the battle of the Nordics

In our base case, the model simulation predicts Brazil will emerge as the winner. However, in order to get a better view of the probability of this outcome, we have simulated the World Cup 100,000 times in a Monte Carlo study. After all, chance plays an important in football as well – if it were all down to the economic fundamentals, it would not be as fun to watch. Put differently, our model does not take into account the role 'the hand of God' may play.

The table below reveals that we are actually looking at a close race between Brazil, Argentina and Germany. According to the model, they have a 17%, 12% and 12% probability of winning, respectively. Despite the home field advantage, Russia has only a 4% probability of winning the World Cup.

Probabilities of winning the World Cup final

Brazil	17%	Sweden	3%	Senegal	0%
Argentina	12%	Poland	2%	Morocco	0%
Germany	12%	Denmark	2%	Nigeria	0%
Spain	7%	Colombia	1%	Egypt	0%
France	7%	Mexico	1%	Costa Rica	0%
Belgium	7%	Peru	1%	Iran	0%
England	6%	Croatia	1%	Japan	0%
Portugal	6%	Tunisia	1%	Saudi Arabia	0%
Switzerland	5%	Serbia	1%	South Korea	0%
Russia	4%	Iceland	1%	Panama	0%
Uruguay	3%	Australia	1%		

Source: IMF, FIFA, Danske Bank

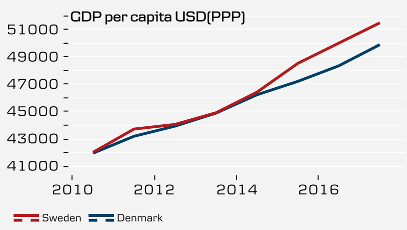
The simulation study also reveals that Sweden has a slight upper hand on Denmark. Sweden has a 63% probability of advancing from the group stage compared to Denmark's 51% and Iceland's 42%. However, that any of the Nordics will advance all the way to final looks quite unlikely. Sweden has a 7% chance of reaching the final and a 3% chance of winning compared to 4% and 2% for Denmark, respectively. While Sweden has been losing the battle of the Nordics in the FX market recently, it seems to have a small edge on the football pitch. In particular, our model attributes this to the stronger economic growth seen in Sweden relative to Denmark since the previous World Cup.

Probability of reaching a certain round in the knockout stage

	Round of 16	Quaterfinal	Semi-final	Final	Winner
Sweden	63%	27%	14%	7%	3%
Denmark	51%	24%	11%	4%	2%
Iceland	42%	17%	7%	2%	1%

Source: IMF, FIFA, Danske Bank

Stronger economic growth improves Sweden's chances compared to Denmark



Source: IMF WEO, Macrobond Financial

The market agrees with our model predictions

So, how does our model compare with market predictions? The table below shows our model-implied top 16 favourites compared to the top 16 from the betting market. The markets agree with us that Brazil is the most likely winner of the 2018 World Cup. They have Germany as a runner-up favourite. Instead, our model's faith in Messi gives Argentina the edge against the German 'Mannschaft', placing Argentina as our number 2. Looking closer at the rest of the list reveals a remarkable thing: there is only one difference between our top 16 and the market's, namely our number 12 is Sweden, where the markets have more faith in Modric and co. from Croatia. Finally, it is worth noting that both our model and the market has Denmark as the 14th most likely winner of the World Cup.

One thing is for sure, we will follow the tournament closely and wish you all a happy World Cup!

Our model predictions vs market predictions*

#	Danske Bank's Top 16	Markets' Top 16
1	Brazil	Brazil
2	Argentina	Germany
3	Germany	Spain
4	Spain	France
5	France	Argentina
6	Belgium	Belgium
7	England	England
8	Portugal	Portugal
9	Switzerland	Uruguay
10	Russia	Croatia
11	Uruguay	Colombia
12	Sweden	Russia
13	Poland	Poland
14	Denmark	Denmark
15	Colombia	Mexico
16	Mexico	Switzerland

**Based on betting odds from 6 June*
Source: Betfair, Danske Bank

Economics of the World Cup

Group A

	GDP/Capita (PPP)	Pop.(mill.)	GDP Growth	Inflation	C/A balance	Exchange rate regime	Credit Rating (S&P)	World Cups	FIFA ranking
Russia	27834	144.0	1.5	3.7	2.6	Free float (RUB)	BBB (stb)	10	66
Saudi Arabia	54777	32.4	-0.7	-0.9	2.7	Fixed vs USD (SAR)	A-u(stb)	4	67
Egypt	12671	94.8	4.2	23.5	-6.5	Managed float (EGP)	B(stb)	2	46
Uruguay	22371	3.5	3.1	6.2	1.6	Free float (UYU)	BBB (stb)	12	17

Source: IMF WEO, FIFA, S&P, Danske Bank

Group B

	GDP/Capita (PPP)	Pop.(mill.)	GDP Growth	Inflation	C/A balance	Exchange rate regime	Credit Rating (S&P)	World Cups	FIFA ranking
Portugal	30417	10.3	2.7	1.6	0.5	Currency Union (EUR)	BBB-u (stb)	6	4
Spain	38286	46.3	3.1	2.0	1.7	Currency Union (EUR)	A-u (stb)	14	8
Morocco	8567	34.9	4.2	0.8	-3.8	Free float (MAD)	BBB- (stb)	4	42
Iran	20200	81.4	4.3	9.9	4.3	Managed float (IRR)	NR	4	36

Source: IMF WEO, FIFA, S&P, Danske Bank

Group C

	GDP/Capita (PPP)	Pop.(mill.)	GDP Growth	Inflation	C/A balance	Exchange rate regime	Credit Rating (S&P)	World Cups	FIFA ranking
France	43761	64.8	1.8	1.2	-1.4	Currency Union (EUR)	AAu (stb)	14	7
Australia	50334	24.8	2.3	2.0	-2.3	Free float (AUD)	AAAu (stb)	4	40
Peru	13334	31.8	2.5	2.8	-1.3	Free float (PEN)	A- (stb)	4	11
Denmark	49883	5.7	2.1	1.1	7.6	Fixed vs EUR (DKK)	AAA (stb)	4	12

Source: IMF WEO, FIFA, S&P, Danske Bank

Group D

	GDP/Capita (PPP)	Pop.(mill.)	GDP Growth	Inflation	C/A balance	Exchange rate regime	Credit Rating (S&P)	World Cups	FIFA ranking
Argentina	20876	44	2.9	25.7	-4.8	Managed float (ARS)	B+ (stb)	16	5
Iceland	51842	0.3	3.6	1.8	3.6	Free float (ISK)	A (stb)	0	22
Croatia	24424	4.1	2.8	1.1	3.7	Managed float (HRK)	BB+ (stb)	4	18
Nigeria	5929	188.7	0.8	16.5	2.5	Managed float (NGN)	B (stb)	5	47

Source: IMF WEO, FIFA, S&P, Danske Bank

Group E

	GDP/Capita (PPP)	Pop.(mill.)	GDP Growth	Inflation	C/A balance	Exchange rate regime	Credit Rating (S&P)	World Cups	FIFA ranking
Brazil	15603	207.7	1.0	3.4	-0.5	Free float (BRL)	BB- (stb)	20	2
Switzerland	61422	8.4	1.1	0.5	9.3	Free float (CHF)	AAAu (stb)	10	6
Costa Rica	16877	5.0	3.2	1.6	-3.1	Crawling band (CRC)	BB- (stb)	4	25
Serbia	15000	7.0	1.8	3.1	-4.6	Free float (RSD)	BB (stb)	11	35

Source: IMF WEO, FIFA, S&P, Danske Bank

Group F

	GDP/Capita (PPP)	Pop.(mill.)	GDP Growth	Inflation	C/A balance	Exchange rate regime	Credit Rating (S&P)	World Cups	FIFA ranking
Germany	50425	82.7	2.5	1.7	8.0	Currency Union (EUR)	AAAu (stb)	18	1
Mexico	19903	123.5	2.0	6.0	-1.6	Free float (MXN)	A- (stb)	15	15
Sweden	51475	10.1	2.4	1.9	3.2	Free float (SEK)	AAAu (stb)	11	23
South Korea	39434	51.5	3.1	1.9	5.1	Free float (KRW)	AA (stb)	9	61

Source: IMF WEO, FIFA, S&P, Danske Bank

Group G

	GDP/Capita (PPP)	Pop.(mill.)	GDP Growth	Inflation	C/A balance	Exchange rate regime	Credit Rating (S&P)	World Cups	FIFA ranking
Belgium	46553	11.4	1.7	2.2	0.1	Currency Union (EUR)	AAu (stb)	12	3
Panama	25351	4.1	5.4	0.9	-6.1	USD is legal tender	BBB (stb)	0	55
Tunisia	11755	11.5	1.9	5.3	-10.1	Managed float (TND)	NR	4	14
England	44118	53.1	1.8	2.7	-4.1	Free float (GBP)	AAu (stb)	14	13

Source: IMF WEO, FIFA, S&P, Danske Bank

Group H

	GDP/Capita (PPP)	Pop.(mill.)	GDP Growth	Inflation	C/A balance	Exchange rate regime	Credit Rating (S&P)	World Cups	FIFA ranking
Poland	29521	38.0	4.6	2.0	0.0	Free float (PLN)	A- (stb)	6	10
Senegal	2727	15.9	7.2	1.4	-9.4	CFA franc (XOF)	B+ (stb)	1	28
Colombia	14485	49.3	1.8	4.3	-3.4	Free float (COP)	BBB (stb)	5	16
Japan	42832	126.7	1.7	0.5	4.0	Free float (JPY)	A+u (stb)	5	60

Source: IMF WEO, FIFA, S&P, Danske Bank

Disclosures

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Date of first publication

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