

# Global Economic Forecasts

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## Forecasts key indicators

27/06/2022	GDP (%yoy)					Inflation (%yoy)					Unemployment (%)			
	2021	2022e	previous forecast	2023e	previous forecast	2021	2022e	previous forecast	2023e	previous forecast	2020	2021	2022e	2023e
US	5.7	2.5 ↓	(2.7)	1.3 ↓	(2.2)	4.7	9.0 ↑	(8.0)	4.6 ↑	(4.1)	8.1	5.4	3.8	4.6
Eurozone	5.3	2.9 ↑	(2.6)	1.3 ↓	(1.7)	2.6	7.4 ↑	(6.3)	3.7 ↑	(2.5)	8.0	7.7	6.8	7.2
Germany	2.9	1.8		2.1 ↓	(2.3)	3.2	7.7 ↑	(6.5)	3.9 ↑	(2.7)	3.7	3.6	3.1	3.1
France	6.8	2.8 ↓	(3.0)	1.2 ↓	(1.6)	2.1	6.0 ↑	(4.8)	4.1 ↑	(2.9)	8.0	7.9	7.0	7.3
The Netherlands	5.0	3.0		1.3		2.8	8.5		4.3		3.8	4.2	3.8	4.2
UK	7.4	3.6 ↓	(3.8)	0.3 ↓	(1.6)	2.6	8.8		6.1 ↓	(6.6)	4.5	4.5	3.9	4.5
Japan	1.7	1.5 ↓	(1.9)	1.6 ↓	(1.8)	-0.2	2.0 ↑	(1.5)	1.0 ↑	(0.9)	2.8	2.8	2.5	2.4

27/06/2022	Current account (%GDP)					Budget balance (%GDP)					Government debt (%GDP)			
	2019	2020	2021	2022e	2023e	2019	2020	2021	2022e	2023e	2020	2021	2022e	2023e
US	-2.5	-2.6	-3.4	-3.5	-3.8	-4.8	-16.0	-12.7	-2.6	-3.7	101	96	94	94
Eurozone	2.9	2.6	3.2	2.4	2.6	-0.7	-7.1	-5.1	-3.9	-2.9	99	97	96	95
Germany	7.6	7.1	7.2	6.1	6.3	1.5	-4.3	-3.7	-2.7	-1.6	69	69	68	66
France	-0.7	-2.6	-2.4	-3.0	-2.4	-3.1	-8.9	-6.5	-4.8	-3.4	115	113	112	111
The Netherlands	9.4	7.0	9.6	7.5	7.5	1.7	-4.3	-2.5	-3.2	-2.4	55	52	52	52
UK	-3.1	-3.5	-3.4	-5.3	-4.7	-2.4	-12.8	-10.2	-3.7	-2.6	96	100	99	97
Japan	3.4	2.9	2.9	1.4	2.7	-2.6	-9.5	-6.4	-6.1	-4.9	237	242	243	247

Source: Refinitiv, EIU, ABN AMRO Group Economics

## Interest and exchange rates

27/06/2022	Official policy rate (% eop)				3m interbank rate (% eop)				10y government bond yields (% eop)						
	2021	2022e	previous	2023e	previous	2021	2022e	previous	2023e	previous	2021	2022e	previous	2023e	previous
US	0.25	3.75 ↑	(2.75)	3.00 ↑	(2.75)	0.15	3.95 ↑	2.70	3.00 ↑	2.70	1.70	3.70 ↑	2.70	2.80 ↑	2.25
Eurozone	-0.50	0.75 ↑	(0.00)	1.00 ↑	(0.00)	-0.55	0.88 ↑	0.22	1.25 ↑	-0.03	-0.20	1.65 ↑	0.75	1.35 ↑	1.15
UK	0.25	2.50 ↑	(1.50)	2.00 ↑	(1.50)	0.25	2.50 ↑	1.50	2.00 ↑	1.50	0.80	3.05 ↑	2.15	2.00	
Japan	-0.10	-0.10		-0.10		-0.10	0.00		0.00		0.07	0.25 ↑	0.20	0.30	

27/06/2022	Exchange rates (versus USD, eop)*				Exchange rates (versus EUR, eop)*						
	2021	2022e	previous	2023e	previous	2021	2022e	previous		2023e	previous
USD/JPY	115	130 ↑	(124)	120		1.14	1.00 ↓	(1.05)	1.15 ↑	(1.10)	EUR/USD
USD/EUR	0.88	1.00 ↑	(0.95)	0.87 ↓	(0.91)	1.31	1.37 ↑	(1.30)	1.38 ↑	(1.32)	EUR/JPY
GBP/USD	1.35	1.18 ↓	(1.22)	1.26		0.84	0.85 ↓	(0.86)	0.91 ↑	(0.87)	EUR/GBP
USD/BRL	5.5	5.0		4.5		6.3	5.0 ↓	(5.3)	5.2 ↑	(4.7)	EUR/BRL
USD/CNY	6.4	6.8 ↑	(6.6)	6.5 ↓	(6.6)	7.2	6.8 ↓	(6.9)	7.5 ↑	(6.9)	EUR/CNY
USD/PLN	4.1	4.2 ↑	(4.1)	4.0 ↑	(3.8)	4.6	4.8		4.8		EUR/PLN

2022 and 2023 are rounded figures

Source: Refinitiv, EIU, ABN AMRO Group Economics

## Summary emerging markets and commodities

27/06/2022	GDP (% yoy)					Inflation (% yoy)				
	2021	2022e	previous forecast	2023e	previous forecast	2021	2022e	previous forecast	2023e	previous forecast
Emerging Asia	7.3	4.3 ↓	(4.7)	4.9 ↓	(5.1)	1.9	3.6 ↑	(3.4)	2.7 ↑	(2.6)
Emerging Europe	6.0	-3.3 ↓	(-2.5)	3.4 ↓	(4.6)	8.3	20.0 ↑	(16.8)	12.0 ↑	(8.4)
Latin America	6.7	2.6 ↑	(2.3)	2.0 ↓	(2.4)	11.3	13.5 ↑	(11.7)	8.3 ↑	(7.7)
Emerging economies*										
Brazil	4.6	1.3 ↑	(0.3)	1.1 ↓	(1.6)	8.3	10.4 ↑	(7.6)	5.1 ↑	(4.4)
China	8.1	4.2 ↓	(4.7)	5.2 ↓	(5.3)	0.9	2.5		2.0	
India	8.8	6.0 ↓	(6.5)	5.5 ↓	(6.0)	5.1	6.5 ↑	(6.0)	5.5	
Russia	4.7	-10.0 ↑	(-10.1)	2.9 ↓	(4.5)	6.7	16.0 ↑	(15.0)	10.7 ↓	(11.0)
South Africa	4.9	1.9 ↓	(2.1)	2.4		4.6	5.8 ↑	(4.8)	4.6	
Turkey	11.0	3.0 ↓	(3.3)	3.5		19.6	62.2 ↑	(43.7)	32.2 ↑	(14.1)

	Budget balance (% GDP)					Current account (% GDP)				
	2019	2020	2021	2022e	2023e	2019	2020	2021	2022e	2023e
Emerging Asia	-4.1	-6.2	-4.2	-5.7	-4.2	1.2	2.4	2.1	2.2	1.9
Emerging Europe	-0.3	-5.0	-2.1	-5.5	-4.4	1.4	0.5	1.7	0.8	0.6
Latin America	-3.5	-8.3	-4.2	-4.8	-5.0	-2.0	-0.2	-1.5	-0.6	-1.1
Emerging economies										
Brazil	-4.8	-11.9	-4.4	-6.7	-8.0	-3.5	-1.7	-1.7	0.0	-1.2
China	-4.9	-6.1	-3.8	-6.2	-4.3	0.7	1.7	1.8	2.5	2.1
India	-4.7	-9.2	-6.7	-6.6	-5.9	-1.1	1.2	-1.1	-1.5	-1.3
Russia	1.8	-3.8	0.4	-6.5	-4.3	3.9	2.4	6.9	6.7	6.0
South Africa	-6.1	-9.9	-5.2	-6.1	-5.8	-2.6	2.0	3.7	-1.6	-1.8
Turkey	-2.9	-3.5	-2.7	-3.6	-4.2	0.7	-5.0	-1.7	-4.2	-4.5

\* 2022 and 2023 for GDP growth are rounded.

Source: Refinitiv, EIU, ABN AMRO Group Economics

Latin America inflation without Venezuela, India: fiscal years

Natural Resources	end of period						
	2019	2020	2021	2022e	2023e		
Brent	66.0	51.8	78	120	120	Energy	USD/bbl
WTI	61.1	48.5	75.2	115	115	Energy	USD/bbl
Natural gas	2.19	2.54	3.73	5.50	5.50	Energy	USD/mmBtu
Gold	1,523	1,898	1,829	2,000	2,000	Metals	USD/oz

Source: Refinitiv, ABN AMRO Group Economics

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