ABN·AMRO

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Global Economic Forecasts

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https://www.abnamro.com/research/en/home (new website)

previous forecast = 25 October 2021

Forecasts key indicators

07/12/2021	GDP (% yoy) 2021e	2022e		previous forecast	2023e	previous forecast	Inflation (% yoy) 2021e	2022e		previous forecast	2023e	previous forecast	Unemployment (%) 2020	2021e	2022e	2023e
US	5.6	4.1	↑	(4.0)	2.3		4.7	3.9	↑	(3.1)	2.0		8.1	5.4	4.0	3.3
Eurozone	5.1	3.9	↑	(3.7)	2.3		2.6	1.7	↑	(13)	1.1		7.9	7.8	7.7	7.5
Germany	2.8	4.6	↑	(4.4)	1.9		3.2	1.8	↑	(14)	1.3		3.9	3.6	3.5	3.3
France	6.7	3.4	↓	(3.8)	2.2		2.1	1.6	↑	(12)	1.1		8.0	8.0	7.9	7.8
The Netherlands	4.4	3.8	↑	(3.0)	2.4		2.4	2.6	↑	(15)	1.6		3.8	3.3	3.1	2.8
UK	6.8	4.9	↓	(5.3)	2.3		2.5	3.8	↑	(2.0)	1.9		4.5	4.6	3.9	3.8
Japan	1.9	3.1	↑	(2.5)	1.5		-0.2	1.0	↑	(0.6)	0.7		2.8	2.9	2.6	2.5

	Current account (% GDP) 2019	2020	2021e	2022e	2023e	Budget balance (% GDP) 2019	2020	2021e	2022e	2023e	Government debt (% GDP) 2020	2021e	2022e	2023e
US	-2.5	-2.6	-3.4	-3.5	-3.8	-4.8	-16.0	-12.7	-6.4	-5.1	101	104	104	106
Eurozone	3.1	2.6	3.1	3.2	3.1	-0.6	-7.2	-7.5	-4.2	-2.9	99	102	101	99
Germany	7.6	7.1	6.7	6.8	6.7	1.5	-4.3	-6.7	-2.8	-1.1	69	72	71	70
France	-0.8	-2.6	-2.4	-2.2	-1.4	-3.1	-9.1	-8.2	-5.2	-3.8	115	117	116	116
The Netherlands	9.4	7.0	8.5	9.0	10.0	4.5	-1.2	-5.5	-2.5	-1.5	54	57	56	55
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	3.3	3.0	3.4	2.9	-2.6	-10.1	-8.8	-6.8	-5.7	238	241	241	242

Source: Refinitiv, EIU, ABN AMRO Group Economics

Interest and exchange rates

07/12/2021	Official policy rate (%, eop) 2021e	2022e		previous	2023e	previous	3m interbank rate (%, eop) 2021e	2022e		previous	2023e	previous	10y government bond yields (%, eop) 2021e	2022e		previous	2023e	previous
US	0.25	1.00	↑	(0.25)	1.75		0.15	0.95	↑	0.25	1.70		1.70	2.60	↑	170	2.60	
Eurozone	-0.50	-0.50			-0.50		-0.55	-0.55			-0.55		-0.20	0.00	↑	-0.50	0.10	
UK	0.25	0.75	↑	(0.10)	1.25		0.25	0.75	↑	0.10	1.25		0.80	1.40	↑	0.80	2.00	
Japan	-0.10	-0.10			-0.10		-0.10	-0.10			0.00		0.07	0.13	↑	0.00	0.20	

	Exchange rates (versus USD, eop)* 2021e	2022e		previous	2023e	previous	Exchange rates (versus EUR, eop)* 2021e	2022e		previous	2023e	previous	
							1.10	1.05	↓	(112)	1.00		EUR/USD
USD/JPY	118	124	↑	(120)	130		130	130	↓	(134)	130		EUR/JPY
USD/EUR	0.91	0.95	↑	(0.89)	1.00								
GBP/USD	1.36	1.33	↓	(140)	1.30		0.81	0.79	↓	(0.80)	0.77		EUR/GBP
USD/BRL	5.5	5.5	↑	(5.0)	5.0		6.1	5.8	↑	(5.6)	5.0		EUR/BRL
USD/CNY	6.4	6.2			6.2		7.0	6.5	↓	(6.9)	6.2		EUR/CNY
USD/PLN	4.1	4.1	↑	(3.7)	4.0		4.5	4.3			4.0		EUR/PLN

2021, 2022 and 2023 are rounded figures

Source: Refinitiv, EIU, ABN AMRO Group Economics

Summary emerging markets and commodities

07/12/2021	GDP (% yoy) 2021e	2022e	previous forecast	2023e	previous forecast	Inflation (% yoy) 2021e	2022e	previous forecast	2023e	previous forecast
Emerging Asia	7.0	5.2 ↓	(5.3)	5.1		2.5	3.1 ↑	(3.0)	2.7	
Emerging Europe	5.3	3.3 ↓	(3.5)	3.1		8.7	7.1 ↑	(6.4)	5.9	
Latin America	6.9	2.6 ↑	(2.5)	2.3		11.0	10.6 ↑	(9.7)	6.3	
Emerging economies*										
Brazil	5.0	1.0		2.0		8.2	7.1 ↑	(6.3)	3.7	
China	8.0	5.3 ↓	(5.5)	5.2		1.0	2.5		2.0	
India	9.0	6.5		6.0		5.5	5.0 ↑	(4.5)	4.5	
Russia	4.2	2.4 ↓	(2.5)	2.4		6.6	4.5		4.1	
South Africa	4.9	2.4		2.5		4.4	4.9 ↑	(4.8)	4.6	
Turkey	8.0	3.3 ↓	(3.5)	3.2		18.1	15.8 ↑	(14.1)	12.7	

	Current account (% GDP) 2019	2020	2021e	2022e	2023e	Budget balance (% GDP) 2019	2020	2021e	2022e	2023e
Emerging Asia	0.9	2.4	2.0	1.5	2.0	-4.1	-6.6	-5.5	-5.0	-4.5
Emerging Europe	1.4	0.2	1.5	1.5	1.5	-0.4	-4.8	-3.5	-2.5	-2.0
Latin America	-2.0	-0.2	0.0	-0.5	-1.0	-1.7	-6.2	-3.5	-3.0	-2.5
Emerging economies										
Brazil	-3.5	-1.8	0.5	-0.2	-1.1	-0.8	-9.6	-2.0	-1.7	-1.1
China	0.7	1.8	2.8	2.5	2.9	-4.9	-6.1	-4.9	-4.5	-4.9
India	-1.0	1.2	-0.9	-2.0	-2.1	-4.6	-9.2	-7.0	-6.0	-5.7
Russia	3.9	2.4	5.2	6.0	4.8	1.8	-3.8	-0.7	0.0	-0.5
South Africa	-2.6	2.0	2.8	-0.4	-1.4	-6.2	-10.0	-8.1	-6.4	-5.6
Turkey	0.7	-4.9	-2.8	-2.8	-2.0	-2.9	-3.4	-3.1	-3.3	-3.1

** 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	2021e	2022e	2023e		
Brent	66.0	51.8	80	70	65	Energy	USD/bbl
WTI	61.1	48.5	76	67	62	Energy	USD/bbl
Natural gas	2.19	2.54	5.00	3.50	3.20	Energy	USD/mmBtu
Gold	1,523	1,898	1,700	1,500	1,300	Metals	USD/oz
Silver	17.94	26.40	23.50	22.00	20.00	Metals	USD/oz

Source: Refinitiv, ABN AMRO Group Economics