

Global Economic Forecasts

abn.amro.group.economics@nl.abnamro.com

previous forecast = 31 March 2022

<https://www.abnamro.com/research/en/home>

Forecasts key indicators

25/04/2022	GDP (%yoy)					Inflation (%yoy)					Unemployment (%)			
	2021e	2022e	previous forecast	2023e	previous forecast	2021e	2022e	previous forecast	2023e	previous forecast	2020	2021e	2022e	2023e
US	5.7	3.1		2.2		4.7	6.9		3.3	↑ (3.2)	8.1	5.4	3.6	3.8
Eurozone	5.3	2.9		1.7	↓ (2.2)	2.6	6.1	↑ (5.3)	2.3	↑ (2.2)	8.0	7.7	7.1	7.0
Germany	2.9	2.3		2.3	↓ (2.8)	3.2	5.9	↑ (5.1)	2.6	↑ (2.5)	3.9	3.5	3.3	3.2
France	7.0	3.4		1.6	↓ (2.1)	2.1	4.4	↑ (4.0)	2.4	↑ (2.3)	8.0	7.9	7.3	7.1
The Netherlands	5.0	3.1		1.3		2.8	5.5		2.4		3.8	4.2	3.8	4.2
UK	2.1	1.7		1.7		2.6	6.8		3.9		4.5	4.5	3.8	3.8
Japan	1.7	2.4		1.8		-0.2	1.5	↑ (1.2)	0.9		2.8	2.8	2.6	2.5

	Current account (% GDP)					Budget balance (% GDP)					Government debt (% GDP)			
	2019	2020	2021e	2022e	2023e	2019	2020	2021e	2022e	2023e	2020	2021e	2022e	2023e
US	-2.5	-2.6	-3.4	-3.5	-3.8	-4.8	-16.0	-12.7	-6.3	-5.0	101	96	98	99
Eurozone	3.1	2.6	3.1	3.2	3.1	-0.6	-7.2	-7.5	-4.2	-3.2	99	102	100	99
Germany	7.6	7.1	6.7	6.8	6.7	1.5	-4.3	-4.3	-2.8	-2.0	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	9.4	8.3	8.4	1.7	-4.3	-2.5	-2.8	-2.5	55	52	51	51
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	3.0	2.9	2.4	2.2	-2.6	-9.5	-6.4	-5.3	-4.1	237	242	243	242

Source: Refinitiv, EIU, ABN AMRO Group Economics

Interest and exchange rates

25/04/2022	Official policy rate (% eop)					3m interbank rate (% eop)					10y government bond yields (% eop)				
	2021e	2022e	previous	2023e	previous	2021e	2022e	previous	2023e	previous	2021e	2022e	previous	2023e	previous
US	0.25	2.50		2.75		0.15	2.50		2.75		1.70	2.70		2.25	
Eurozone	-0.50	0.00	↑ (-0.40)	0.00	↑ (-0.30)	-0.55	-0.03	↑ -0.38	-0.03	↑ -0.28	-0.20	0.60		0.90	
UK	0.25	1.25		1.25		0.25	1.25		1.25		0.80	2.00		2.00	
Japan	-0.10	-0.10		-0.10		-0.10	0.00	↑ -0.05	0.00		0.07	0.20		0.30	↑ 0.20

	Exchange rates (versus USD, eop)*				Exchange rates (versus EUR, eop)*						
	2021e	2022e	previous	2023e	previous	2021e	2022e	previous		2023e	previous
EUR/USD						1.14	1.05		1.10	↑ (105)	
EUR/JPY						131	130	↑ (126)	132	↑ (130)	
EUR/GBP						0.84	0.86	↑ (0.82)	0.87	↑ (0.84)	
EUR/BRL						6.3	5.3	↓ (5.89)	4.7	↓ (5.3)	
EUR/CNY						7.2	6.6		6.6		
EUR/PLN						4.6	4.8		4.8		
USD/JPY	115	124	↑ (120)	120	↓ (124)						
USD/EUR	0.88	0.95		0.91	↓ (0.95)						
GBP/USD	1.35	1.22	↓ (128)	1.26	↑ (125)						
USD/BRL	5.5	5.0	↓ (5.5)	4.5	↓ (5.0)						
USD/CNY	6.4	6.3		6.3							
USD/PLN	4.1	4.1		3.8							

2022 and 2023 are rounded figures

Source: Refinitiv, EIU, ABN AMRO Group Economics

Summary emerging markets and commodities

25/04/2022	GDP (%yoy)					Inflation (%yoy)				
	2021e	2022e	previous forecast	2023e	previous forecast	2021e	2022e	previous forecast	2023e	previous forecast
Emerging Asia	7.2	4.9		5.1		1.9	3.4	↑ (3.3)	2.6	↑ (2.5)
Emerging Europe	6.0	-2.5		4.6		8.3	16.8		8.4	
Latin America	6.7	2.3		2.4		11.3	11.7		7.7	
Emerging economies*										
Brazil	4.8	0.3		1.6		8.3	7.6		4.4	
China	8.1	5.0		5.4		0.9	2.5		2.0	
India	8.5	6.5		6.0		5.5	6.0		5.5	
Russia	4.7	-10.1		4.5		6.7	15.0		11.0	
South Africa	4.9	2.1		2.4		4.6	4.8		4.6	
Turkey	11.0	3.3		3.5		19.6	43.7		14.1	

	Budget balance (% GDP)					Current account (% GDP)				
	2019	2020	2021e	2022e	2023e	2019	2020	2021e	2022e	2023e
Emerging Asia	-4.1	-6.2	-4.3	-5.0	-4.2	1.2	2.5	2.0	1.7	1.6
Emerging Europe	-0.3	-5.1	-2.8	-5.7	-4.5	1.4	0.5	1.7	1.2	0.5
Latin America	-3.5	-8.2	-4.3	-5.3	-5.3	-2.0	0.0	-1.4	-1.3	-1.6
Emerging economies										
Brazil	-4.8	-11.9	-4.5	-7.7	-8.6	-3.5	-1.7	-1.8	-2.0	-2.6
China	-4.9	-6.1	-3.8	-5.0	-4.3	0.7	1.8	1.8	1.8	1.5
India	-4.6	-9.2	-6.8	-6.5	-6.0	-1.0	1.2	-1.1	-1.5	-1.3
Russia	1.8	-3.8	0.4	-6.7	-4.7	3.9	2.4	7.1	8.5	5.5
South Africa	-6.1	-9.9	-5.7	-6.0	-5.7	-2.6	2.0	3.1	-0.9	-2.0
Turkey	-2.9	-3.5	-2.7	-3.9	-4.4	0.7	-5.0	-1.8	-2.6	-3.2

* 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	78	133	110	Energy	USD/bbl
WTI	61.1	48.5	75.2	128	105	Energy	USD/bbl
Natural gas	2.19	2.54	3.73	3.50	3.50	Energy	USD/mmBtu
Gold	1,523	1,898	1,829	2,000	2,000	Metals	USD/oz

Source: Refinitiv, ABN AMRO Group Economics

This document has been prepared by ABN AMRO. It is solely intended to provide financial and general information on economics. The information in this document is strictly proprietary and is being supplied to you solely for your information. It may not (in whole or in part) be reproduced, distributed or passed to a third party or used for any other purposes than stated above. This document is informative in nature and does not constitute an offer of securities to the public, nor a solicitation to make such an offer.

No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the document or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors, officers, agents, affiliates, group companies, or employees as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time and ABN AMRO is under no obligation to update the information contained in this document after the date thereof.

Before investing in any product of ABN AMRO Bank N.V., you should obtain information on various financial and other risks and any possible restrictions that you and your investments activities may encounter under applicable laws and regulations. If, after reading this document, you consider investing in a product, you are advised to discuss such an investment with your relationship manager or personal advisor and check whether the relevant product—considering the risks involved—is appropriate within your investment activities. The value of your investments may fluctuate. Past performance is no guarantee for future returns. ABN AMRO reserves the right to make amendments to this material.

© Copyright 2022 ABN AMRO Bank N.V. and affiliated companies ("ABN AMRO").