

Global Economic Forecasts

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Forecasts key indicators

27/09/2022	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	1.7		1.0		4.7	8.2 ↓	(8.4)	4.0 ↓	(4.2)	8.1	5.4	3.7	4.5
Eurozone	5.3	2.7		-0.9		2.6	8.3		4.4		8.0	7.7	6.7	7.5
Germany	2.6	1.1		-1.8		3.2	8.5		4.7		3.7	3.6	3.0	4.3
France	6.8	2.3		-0.5		2.1	6.5		4.2		8.0	7.9	7.1	7.7
The Netherlands	4.9	4.6 ↓	(4.7)	0.5 ↓	(0.5)	2.8	10.0		5.0		3.8	4.2	3.5	4.2
UK	7.4	3.1		-0.8		2.6	8.7 ↓	(9.2)	6.6 ↓	(8.4)	5.1	4.0	3.7	4.3
Japan	1.7	1.3		1.5		-0.2	2.0		1.5		2.8	2.8	2.7	2.7

	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	-3.7	-4.1	-3.6	-4.8	-16.0	-12.7	-2.6	-2.8	101	96	94	95
Eurozone	2.9	2.6	3.2	2.4	2.6	-0.7	-7.1	-5.1	-3.8	-4.0	99	97	94	97
Germany	7.6	7.1	7.2	6.1	6.3	1.5	-4.3	-3.7	-2.5	-2.8	69	69	67	68
France	-0.7	-2.6	-2.4	-3.0	-2.4	-3.1	-8.9	-6.5	-4.8	-4.2	115	113	111	112
The Netherlands	9.4	7.0	9.0	8.0	8.3	1.7	-4.3	-2.6	-1.3	-3.1	55	52	50	50
UK	-3.1	-3.5	-3.4	-5.3	-4.7	-2.4	-12.8	-10.2	-3.7	-2.6	96	100	98	99
Japan	3.4	2.9	2.9	1.7	2.8	-2.6	-9.0	-5.7	-6.1	-4.9	241	241	242	244

Source: Refinitiv, EIU, ABN AMRO Group Economics

Interest and exchange rates

27/09/2022	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	4.50 ↑	(3.75)	3.50 ↑	(3.00)	0.15	4.40 ↑	3.90	3.45 ↑	2.90	1.70	3.40		2.60 ↑	2.40
Eurozone	-0.50	2.00 ↑	(1.00)	2.00 ↑	(1.00)	-0.55	2.15 ↑	1.10	2.10 ↑	1.10	-0.20	1.55 ↑	1.10	1.35	
UK	0.25	4.00 ↑	(3.00)	4.00 ↑	(2.50)	0.25	4.00 ↑	3.00	4.00 ↑	2.50	0.80	4.00 ↑	2.90	3.25 ↑	2.00
Japan	-0.10	-0.10		-0.10		-0.10	0.00		0.00		0.07	0.25 ↑	0.20	0.25 ↑	0.20

	Exchange rates (versus USD, eop)*			Exchange rates (versus EUR, eop)*							
	2021	2022e	previous	2023e	previous	2021		2022e	previous	2023e	previous
USD/JPY	115	130		120		1.14	1.00		1.10		EUR/USD
USD/EUR	0.88	1.00		0.91		1.31	1.37		1.32		EUR/JPY
GBP/USD	1.35	1.10 ↓	(1.18)	1.20 ↓	(1.25)	0.84	0.91 ↑	(0.85)	0.92 ↑	(0.88)	EUR/GBP
USD/BRL	5.5	5.0		4.5		6.3	5.0		5.0		EUR/BRL
USD/CNY	6.4	6.8		6.5		7.2	6.8		7.2		EUR/CNY
USD/PLN	4.1	4.5 ↑	(4.2)	4.4 ↑	(4.1)	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

27/09/2022	GDP (% yoy)					Inflation (% yoy)				
	2021	2022e	previous forecast	2023e	previous forecast	2021	2022e	previous forecast	2023e	previous forecast
Emerging Asia	7.3	4.1		5.1		1.9	4.0		3.3	
Emerging Europe	6.1	-2.1 ↑	(-2.6)	-0.7 ↓	(0.2)	8.3	23.2 ↓	(23.5)	14.2 ↓	(14.6)
Latin America	6.7	3.1 ↓	(3.2)	0.8 ↓	(1)	11.5	16.7 ↑	(6.3)	13.1 ↑	(12.7)
Emerging economies*										
Brazil	4.6	2.2		0.3		8.3	9.7		5.7	
China	8.1	3.7		5.6		0.9	2.5		2.5	
India	8.8	6.5		5.5		5.1	7.0		5.5	
Russia	4.7	-6.2 ↑	(-7.5)	-4.1 ↓	(-3.4)	6.7	15.2 ↓	(8.0)	10.1 ↓	(12.6)
South Africa	4.9	1.9		1.5		4.6	6.9 ↑	(6.4)	4.9	
Turkey	11.1	4.1 ↑	(3.2)	3.4 ↑	(3.2)	19.6	75.4 ↑	(69.7)	38.3 ↑	(36.2)

	Budget balance (% GDP)					Current account (% GDP)				
	2019	2020	2021	2022e	2023e	2019	2020	2021	2022e	2023e
Emerging Asia	-4.0	-6.1	-4.1	-5.7	-4.1	1.2	2.4	2.1	1.9	1.6
Emerging Europe	-0.3	-5.0	-2.1	-4.8	-4.5	1.4	0.5	1.7	3.3	1.7
Latin America	-3.5	-8.3	-4.2	-4.2	-5.0	-2.0	-0.1	-1.5	-1.5	-1.5
Emerging economies										
Brazil	-4.8	-11.9	-4.4	-6.2	-8.1	-3.5	-1.7	-1.7	-0.7	-0.9
China	-4.9	-6.1	-3.8	-6.2	-4.2	0.7	1.7	1.8	2.2	1.7
India	-4.7	-9.2	-6.7	-6.6	-6.0	-1.1	1.2	-1.1	-1.5	-1.4
Russia	1.8	-3.8	0.4	-3.7	-4.0	3.9	2.4	6.9	11.9	8.5
South Africa	-6.1	-9.8	-5.1	-6.2	-6.0	-2.6	2.0	3.7	-1.2	-1.6
Turkey	-2.9	-3.5	-2.7	-3.7	-4.2	0.7	-5.0	-1.7	-5.9	-5.1

* 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	2021	2022e	2023e		
Brent	66.0	51.8	78	100	120	Energy	USD/bbl
WTI	61.1	48.5	75.2	95	115	Energy	USD/bbl
Natural gas	2.19	2.54	3.73	6.00	6.00	Energy	USD/mmBtu
Gold	1,523	1,898	1,829	1,700	1,900	Metals	USD/oz

Source: Refinitiv, ABN AMRO Group Economics

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