

Global Economic Forecasts

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previous forecast = 21 February 2023

Forecasts key indicators

27/03/2023	GDP (%yoy)				Inflation (%yoy)				Unemployment (%)					
	2022	2023e	previous forecast	2024e	previous forecast	2022	2023e	previous forecast	2024e	previous forecast	2021	2022	2023e	2024e
US	2.1	0.7		1.6 ↓	(2.0)	8.0	3.8 ↑	(3.4)	2.3 ↑	(2.1)	5.4	3.6	3.8	4.8
Eurozone	3.5	0.0 ↑	(-0.2)	0.9		8.4	4.9 ↑	(4.5)	2.1		7.7	6.7	7.1	7.3
Germany	1.9	-0.3 ↑	(-0.4)	1.1		8.6	5.6		2.3		3.6	3.1	3.6	3.9
France	2.6	0.0 ↑	(-0.2)	0.7		5.9	3.8 ↑	(3.4)	1.9		7.9	7.3	7.7	7.9
The Netherlands	4.5	1.2		1.3		11.6	4.6		4.1		4.2	3.5	3.8	3.9
UK	4.0	0.1 ↑	(-0.8)	1.7 ↑	(12)	9.0	6.4		2.1 ↑	(2.0)	4.5	3.7	4.3	4.4
Japan	1.0	1.1 ↓	(12)	1.2		2.5	2.3 ↑	(2.0)	1.3 ↑	(10)	2.8	2.6	2.7	2.6

27/03/2023	Current account (%GDP)					Budget balance (%GDP)					Government debt (%GDP)			
	2020	2021	2022	2023e	2024e	2020	2021	2022	2023e	2024e	2021	2022	2023e	2024e
US	-2.6	-3.7	-4.1	-3.6	-3.2	-15.9	-12.5	-5.1	-5.7	-6.6	95	94	97	102
Eurozone	2.6	3.5	1.5	1.9	2.4	-7.0	-5.1	-3.7	-4.2	-3.6	97	95	96	95
Germany	7.1	7.4	3.7	4.7	5.0	-4.3	-3.7	-2.3	-3.5	-3.0	69	66	67	67
France	-2.5	-0.8	-2.5	-1.3	-0.8	-9.0	-6.5	-5.0	-5.7	-5.0	113	112	114	111
The Netherlands	7.0	9.0	6.3	7.0	8.5	-3.7	-2.4	0.0	-2.9	-2.5	53	51	50	50
UK	-3.2	-2.0	-5.8	-5.1	-4.3	-13.1	-8.1	-6.6	-6.5	-3.6	102	100	102	102
Japan	2.9	4.0	1.4	2.6	3.4	-9.0	-5.5	-6.2	-5.2	-4.2	242	244	243	243

Source: Refinitiv, EIU, ABN AMRO Group Economics

Interest and exchange rates

27/03/2023	Official policy rate (% eop)				3m interbank rate (% eop)				10y government bond yields (% eop)						
	2022	2023e	previous	2024e	previous	2022	2023e	previous	2024e	previous	2022	2023e	previous	2024e	previous
US	4.50	5.00 ↑	(3.75)	3.00 ↑	(2.50)	4.77	5.00 ↑	3.60	3.05 ↑	2.50	3.83	3.25 ↑	3.00	3.00 ↑	2.75
Eurozone	2.00	3.50 ↑	(2.50)	2.00 ↑	(1.50)	2.13	3.55 ↑	2.67	2.35 ↑	1.75	2.57	2.10 ↑	1.80	1.90 ↑	1.70
UK	3.50	3.75 ↑	(3.50)	3.00 ↑	(2.75)	3.50	3.75 ↑	3.50	3.20 ↑	2.10	3.25	2.60		2.20	
Japan	-0.10	-0.10		0.00		0.00	0.00		0.00		0.42	0.65 ↑	0.50	0.75 ↑	0.50

27/03/2023	Exchange rates (versus USD, eop)*			Exchange rates (versus EUR, eop)*							
	2022	2023e	previous	2024e	previous	2022		2023e	previous	2024e	previous
USD/JPY	131	128		124		1.07	1.10 ↓	(1.12)	1.16		EUR/USD
USD/EUR	0.93	0.91 ↑	(0.89)	0.86		140	141 ↓	(143)	144		EUR/JPY
GBP/USD	1.15	1.25		1.28		0.93	0.88 ↓	(0.90)	0.91		EUR/GBP
USD/BRL	5.2	4.8		4.5		5.6	5.3 ↑	(5.2)	5.2 ↑	(5.0)	EUR/BRL
USD/CNY	7.0	6.7		6.5		7.5	7.4 ↓	(7.5)	7.5		EUR/CNY
USD/PLN	4.5	4.2 ↑	(4.1)	3.8		4.8	4.6		4.4		EUR/PLN

Source: Refinitiv, EIU, ABN AMRO Group Economics

Summary emerging markets and commodities

27/03/2023	GDP (% yoy)					Inflation (% yoy)				
	2022	2023e	previous forecast	2024e	previous forecast	2022	2023e	previous forecast	2024e	previous forecast
Emerging Asia	3.7	4.8		4.9 ↓	(5.0)	3.5	3.4 ↑	(3.2)	2.8	
Emerging Europe	0.6	-0.2 ↓	(-0.1)	2.3 ↓	(2.4)	24.6	14.5 ↑	(13.8)	9.5 ↑	(9.3)
Latin America	3.8	1.0		2.1 ↓	(2.3)	16.9	16.4 ↑	(16.3)	10.0	
Emerging economies*										
Brazil	2.9	1.0		1.7 ↑	(1.6)	9.3	5.2 ↑	(5.0)	4.4 ↑	(4.0)
China	3.0	5.2		5.2		1.9	2.5		2.5	
India	7.0	6.0		6.0		6.7	5.5		5.0	
Russia	-2.3	-2.6 ↓	(-2.3)	1.3 ↓	(1.4)	13.7	5.1		7.0 ↑	(6.9)
South Africa	2.0	1.3		1.8		7.0	5.1		4.5	
Turkey	5.7	2.8 ↓	(3.1)	2.7 ↓	(3.1)	72.4	42.2 ↑	(40.8)	25.1 ↑	(24.9)

	Budget balance (% GDP)					Current account (% GDP)				
	2020	2021	2022	2023e	2024e	2020	2021	2022	2023e	2024e
Emerging Asia	-6.1	-4.0	-4.5	-3.2	-3.3	2.4	2.1	1.9	1.9	2.0
Emerging Europe	-5.0	-2.1	-3.3	-4.2	-3.0	0.5	1.6	2.5	1.0	0.4
Latin America	-8.2	-3.5	-3.4	-5.1	-4.8	-0.2	-1.9	-2.5	-2.3	-2.3
Emerging economies										
Brazil	-11.7	-2.3	-4.0	-7.9	-7.5	-1.9	-2.8	-2.9	-2.9	-3.2
China	-6.1	-3.8	-4.6	-2.7	-3.2	1.7	1.8	2.3	1.9	1.9
India	-9.2	-6.7	-6.3	-5.9	-5.6	1.2	-1.1	-3.0	-1.5	-0.5
Russia	-3.8	0.4	-2.3	-4.0	-1.7	2.4	6.9	10.9	6.7	4.9
South Africa	-9.8	-5.2	-4.3	-4.5	-4.2	2.0	3.7	-0.5	-1.9	-2.2
Turkey	-3.5	-2.8	-0.9	-3.8	-2.6	-4.5	-0.9	-5.4	-4.4	-3.3

* 2022, 2023 and 2024 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

	2020	2021	2022	2023e	2024e		
Brent*	51.8	77.8	85.9	90	100	Energy	USD/bbl
WTI*	48.5	75.2	80.3	85	95	Energy	USD/bbl
TTF - Gas EUR/MWh	17.1	138.5	88.6	55	50	Energy	USD/mmBtu
Gold	1898.4	1829.2	1824.0	1900	1900	Metals	USD/oz

* Brent, WTI: active month contract; TTF: next calendar year (avg)

Source: Refinitiv, ABN AMRO Group Economics

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