

Selected Macroeconomic Forecasts (as of 6th November 2020)

Table 1: GDP (% y/y)

	World Share ⁽¹⁾	Average 2010–2016	2017	2018	2019	2020	Forecasts	
							2021	2022
World (CE China estimate)	100	3.7	3.8	3.6	3.0	-4.5	6.2	4.0
World (Official China data)	100	3.9	4.0	3.8	3.1	-4.1	6.2	4.1
Advanced Economies	38.6	1.8	2.4	2.1	1.7	-5.6	4.3	3.5
US	15.9	2.2	2.4	2.9	2.3	-3.5	4.5	3.8
Euro-zone	12.5	1.1	2.7	1.9	1.2	-7.5	3.5	3.3
- Germany	3.5	2.1	2.8	1.5	0.6	-5.8	3.0	3.5
- France	2.4	1.2	2.4	1.8	1.5	-9.0	4.5	3.5
- Italy	2.0	0.0	1.7	0.7	0.3	-8.5	3.0	3.0
Japan	4.1	1.4	2.2	0.3	0.7	-5.0	3.5	2.0
UK ⁽²⁾	2.4	2.0	1.9	1.3	1.5	-11.5	4.0	5.0
Canada	1.4	2.1	3.2	2.0	1.7	-5.6	5.3	4.0
Australia	1.0	2.7	2.5	2.8	1.8	-3.6	4.1	3.2
Emerging Economies⁽³⁾	61.4	5.0	4.6	4.4	3.7	-3.8	7.6	4.4
Emerging Asia⁽³⁾	35.6	6.3	5.7	5.4	4.9	-2.8	9.4	5.0
- China (CE estimate)	17.4	6.7	5.8	5.4	5.5	0.0	10.0	4.0
- China (Official data)	17.4	8.1	6.9	6.7	6.1	2.0	9.5	4.5
- India	7.1	7.7	6.7	6.8	4.8	-10.0	11.5	7.0
- S. Korea	1.7	3.6	3.2	2.9	2.0	-1.0	5.0	4.0
Emerging Europe	7.9	2.7	4.1	3.2	2.0	-4.2	4.3	3.4
- Russia	3.1	1.6	1.7	2.4	1.3	-4.3	3.0	2.3
- Turkey	1.8	6.7	7.4	2.9	0.9	-2.8	5.5	4.5
Latin America⁽⁴⁾	6.7	2.6	1.9	1.6	0.6	-7.5	4.7	2.6
- Brazil	2.4	1.4	1.3	1.3	1.1	-5.0	3.0	3.0
- Mexico	2.0	3.2	2.3	2.2	-0.3	-8.5	5.0	2.5
Middle East & North Africa	4.0	4.2	1.5	2.7	1.9	-5.7	5.0	3.2
- Saudi Arabia	1.2	4.7	-0.5	2.3	0.3	-4.0	4.5	1.8
- Egypt	0.9	4.1	4.9	5.4	5.5	-2.0	6.8	5.5
Sub-Saharan Africa	2.5	4.4	2.6	2.9	3.0	-3.1	4.2	4.0
- Nigeria	0.9	4.4	0.6	2.0	2.2	-4.0	3.0	2.5
- South Africa	0.6	2.1	1.4	0.8	0.2	-8.5	4.0	2.0

Sources: Refinitiv, IMF, Capital Economics

(1) % of world GDP in 2019 PPP terms. (2) Assumes the UK Government agrees to extend the transition period beyond 31st December 2020. (See [here](#).) (3) Estimates based on our China Activity Proxy (CAP). (4) Excluding Venezuela.

Selected Macroeconomic Forecasts (Continued)

Table 2: Other Key Forecasts

	Latest (30 th Oct.)	Average 2010–2016	2017	2018	2019	2020	Forecasts 2021	2022
Inflation (%)								
World ⁽¹⁾	2.2	3.5	3.0	3.1	2.8	2.6	2.6	2.6
Advanced Economies	0.4	1.4	1.7	2.0	1.5	0.7	1.2	1.3
Emerging Economies ⁽¹⁾	3.7	4.9	3.7	3.7	3.6	3.7	3.3	3.3
US	1.3	1.6	2.1	2.4	1.8	1.3	2.5	2.3
Euro-zone	-0.2	1.3	1.5	1.7	1.2	0.2	0.5	1.0
- Germany	-0.1	1.3	1.7	1.9	1.4	0.5	0.8	1.3
- France	-0.4	1.2	1.2	2.1	1.3	0.5	1.2	1.5
- Italy	-0.2	1.3	1.3	1.2	0.7	0.0	0.5	1.0
Japan	-0.2	0.4	0.5	1.0	0.5	0.0	0.0	0.3
UK	0.2	2.2	2.6	2.5	1.8	1.0	1.0	1.3
Canada	0.1	1.7	1.6	2.3	1.9	0.7	1.6	2.0
Australia	-0.3	2.2	1.9	1.9	1.6	0.7	1.5	1.4
China	1.7	2.8	1.6	2.1	2.9	2.5	1.5	2.0
India	7.3	8.2	3.3	3.9	3.7	6.2	4.0	4.3
Russia	3.7	8.2	3.7	2.9	4.5	3.3	3.5	3.3
Brazil	3.1	6.8	3.5	3.7	3.7	2.8	3.0	2.8
World Trade⁽⁴⁾ (%y/y)								
	-4.0	4.0	4.9	3.4	-0.4	-6.9	6.9	3.0
Interest Rates (%)								
US (Upper)	0.25	0.29	1.50	2.50	1.75	0.25	0.25	0.25
Euro-zone ⁽⁴⁾	-0.50	0.04	-0.40	-0.40	-0.50	-0.50	-0.50	-0.50
Japan ⁽⁵⁾	-0.10	0.07	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
UK ⁽⁶⁾	0.10	0.49	0.50	0.75	0.75	0.10	0.10	0.10
Canada	0.25	0.82	1.00	1.75	1.75	0.25	0.25	0.25
Australia	0.25	3.11	1.50	1.50	0.75	0.10	0.10	0.10
China ⁽⁷⁾	2.20	5.53	2.50	2.55	2.50	2.20	2.50	2.50
India ⁽⁸⁾	4.00	7.21	6.00	6.50	5.15	4.00	3.50	3.50
Russia ⁽⁹⁾	4.25	7.53	7.75	7.75	6.25	4.30	3.50	3.50
Brazil ⁽¹⁰⁾	2.00	11.07	7.00	6.50	4.50	2.00	2.00	3.00
Commodities								
Brent (\$ per barrel)	37.7	87	67	53	66	45	55	60
Gold (\$ per ounce)	1,874	1,364	1,303	1,281	1,521	2,000	2,100	2,100
Copper (\$ per tonne)	6,708	6,985	7,207	5,949	6,149	6,800	7,000	6,600

Sources: Refinitiv, IMF, Capital Economics

(1) Year average. (2) Excludes Argentina and Venezuela. (3) CPB real goods trade. (4) Year end.