

Selected Macroeconomic Forecasts (as of 17th April 2020)

Table 1: Real GDP (% Annual Change at PPP Exchange Rates)

	World Share ⁽¹⁾	Average 2006–2015	2016	2017	2018	2019e	Forecasts	
							2020	2021
World (CE China estimate)	100	3.5	2.8	3.6	3.6	2.9	-4.8	8.6
World (Official China data)	100	3.8	3.4	3.8	3.6	3.0	-4.0	8.0
Advanced economies	40.8	1.4	1.7	2.4	2.2	1.7	-7.5	8.0
US	15.2	1.6	1.6	2.2	2.9	2.3	-5.5	7.0
Euro-zone	11.7	0.8	2.0	2.4	1.9	1.2	-9.0	10.0
- Germany	3.2	1.5	2.2	2.5	1.5	0.6	-6.0	6.0
- France	2.2	0.9	1.2	2.2	1.7	1.3	-6.0	6.0
- Italy	1.8	-0.4	1.1	1.6	0.7	0.2	-10.0	10.0
Japan	4.1	0.6	0.6	1.9	0.8	0.7	-7.0	5.0
UK ⁽³⁾	2.2	1.3	1.8	1.8	1.4	1.4	-12.0	10.0
Canada	1.4	1.7	1.1	3.0	2.0	1.6	-8.0	8.0
Australia	1.0	2.8	2.8	2.4	2.7	1.8	-9.0	8.0
Emerging Economies ⁽⁴⁾	58.5	5.6	3.7	4.5	4.4	3.7	-3.0	9.0
Emerging Asia ⁽⁴⁾	37.3	7.0	5.2	5.7	5.5	4.9	-3.1	11.7
- China (CE estimate) ⁽²⁾	18.7	8.8	5.0	5.8	5.4	5.5	-5.0	15.0
- China (Official data)	18.7	9.6	6.7	6.8	6.6	6.1	-1.0	12.0
- India	7.8	7.6	8.7	6.9	7.4	5.3	1.0	9.0
- S. Korea	1.5	3.6	2.9	3.1	2.7	2.0	-3.0	5.0
Emerging Europe	7.3	3.2	1.9	4.0	3.1	1.9	-2.0	3.3
- Russia	3.1	2.7	0.3	1.6	2.3	1.3	-1.5	2.0
- Turkey	1.7	5.2	3.2	7.4	2.8	0.5	-2.0	4.8
Latin America ⁽⁵⁾	6.5	3.1	-0.2	1.7	1.5	0.7	-3.0	3.4
- Brazil	2.4	2.8	-3.3	1.1	1.1	1.1	-1.5	2.3
- Mexico	1.8	2.3	2.9	2.1	2.0	-0.1	-6.0	5.5
MENA	4.5	4.3	2.7	1.1	2.7	1.8	-1.7	4.9
- Saudi Arabia	1.3	4.0	1.7	-0.7	2.2	0.3	2.0	4.0
- Egypt	1.0	4.5	4.3	4.2	5.4	5.8	-1.3	7.8
Sub-Saharan Africa	2.5	5.3	0.8	2.4	2.8	2.7	0.5	3.4
- Nigeria	0.9	6.4	-1.6	0.8	1.9	2.3	1.0	2.5
- South Africa	0.6	2.7	0.4	1.4	0.8	0.2	-4.0	2.5

Sources: Refinitiv, IMF

(1) % of world GDP in 2018 PPP terms, (2) Estimates based on our China Activity Proxy (CAP), (3) Assumes the UK Government agrees to extend the transition period beyond 31st December 2020. (See [here.](#)), (4) We use CAP-derived GDP estimates for China in aggregates for emerging Asia, emerging economies, and the world, (5) Excluding Venezuela.

Selected Macroeconomic Forecasts (Continued)

Table 2: Other Main Forecasts (Inflation and world trade are year average, market forecasts are end period)

	Latest (17 th Apr.)	Average 2006–2015	2016	2017	2018	2019e	Forecasts	
							2020	2021
Inflation								
World ⁽¹⁾	3.6	3.3	2.7	2.9	3.1	2.8	2.1	2.6
Adv. economies	1.7	1.7	0.8	1.7	2.0	1.5	0.3	1.2
Emerging economies ⁽¹⁾	4.7	4.7	4.0	3.7	3.7	3.6	3.1	3.4
US	1.5	2.0	1.3	2.1	2.4	1.8	0.4	2.0
Euro-zone	0.7	1.7	0.2	1.5	1.8	1.2	-0.3	0.5
- Germany	1.3	1.6	0.4	1.7	1.9	1.4	0.0	0.8
- France	0.7	1.5	0.3	1.2	2.1	1.3	0.0	0.8
- Italy	0.1	1.8	-0.1	1.3	1.3	0.6	-0.6	0.2
Japan	0.4	0.3	-0.1	0.5	1.0	0.5	-1.1	-0.1
UK	1.7	2.5	0.7	2.7	2.5	1.8	1.0	1.0
Brazil	3.3	5.7	8.7	3.4	3.7	3.7	3.0	3.3
China	4.3	2.9	2.0	1.6	2.1	2.9	1.5	1.5
India	5.9	8.4	4.5	3.6	3.5	3.7	5.0	5.0
Russia	2.5	9.5	7.1	3.7	2.9	4.5	3.3	3.5
World Trade⁽²⁾								
	-2.1	3.0	1.5	4.8	3.4	-0.3	-20.0	12.0
Interest Rates								
US ⁽³⁾	0.00-0.25	1.08	0.50-0.75	1.25-1.50	2.25-2.50	1.50-1.75	0.00-0.25	0.00-0.25
Euro-zone ⁽⁴⁾	-0.50	0.80	-0.40	-0.40	-0.40	-0.50	-0.70	-0.70
Japan ⁽⁵⁾	-0.10	0.14	-0.10	-0.10	-0.10	-0.10	-0.20	-0.20
UK ⁽⁶⁾	0.10	1.60	0.25	0.50	0.75	0.75	0.10	0.10
China ⁽⁷⁾	2.20	3.10	2.25	2.50	2.55	2.50	1.00	1.00
India ⁽⁸⁾	4.40	7.20	6.25	6.00	6.50	5.15	4.00	4.50
Russia ⁽⁹⁾	6.00	7.80	10.00	7.75	7.75	6.25	4.50	4.50
Brazil ⁽¹⁰⁾	3.75	11.20	13.75	7.00	6.50	4.50	3.25	3.25

Sources: Refinitiv, IMF

(1) Excludes Argentina and Venezuela, (2) CPB goods volumes, (3) Fed funds target range, (4) ECB deposit rate, (5) Interest rate on excess reserves, (6) Bank Rate, (7) 7-day reverse repo rate, (8) Repo rate, (9) 1-week repo rate, (10) Selic rate.