

Selected Macroeconomic Forecasts

(as of 22nd Jul 2024)

Table 1: GDP (% y/y)

	World Share ⁽¹⁾	Average 2000-2018	2021	2022	2023	2024	Forecasts	
							2025	2026
World (CE China est.)²	100	3.9	6.9	2.0	3.8	3.3	3.2	3.2
World (Official China data)	100	3.8	6.2	1.7	3.3	3.3	3.3	3.3
Advanced Economies	36.7	1.9	5.4	2.6	1.6	1.4	1.7	2.0
US	15.6	2.2	5.9	1.9	2.5	2.4	2.0	2.8
Euro-zone	11.6	1.4	5.4	3.5	0.5	0.7	1.2	1.1
- Germany	3.2	2.1	3.1	1.9	0.0	0.2	1.0	1.0
- France	2.2	1.4	6.4	2.6	1.1	1.0	1.0	1.0
- Italy	1.8	0.2	7.0	4.1	1.0	0.8	0.4	0.4
Japan	3.7	1.4	2.3	1.2	1.8	-0.4	1.1	0.6
UK	2.2	2.1	7.6	4.3	0.1	1.3	1.5	1.5
Switzerland	0.4	2.0	4.2	2.7	0.7	1.4	2.2	1.8
Canada	1.4	2.3	5.0	3.8	1.2	1.0	2.2	2.8
Australia	1.0	2.7	5.2	3.9	2.0	1.1	2.3	2.5
Emerging Economies⁽²⁾	63.3	5.5	7.9	1.6	5.1	4.3	4.0	4.0
Emerging Asia⁽²⁾	37.3	7.2	8.7	0.7	6.7	5.4	4.6	4.4
- China (CE estimate)	18.7	8.9	8.4	-3.7	8.5	5.5	4.0	3.5
- China (Official data)	18.7	7.8	8.1	3.0	5.2	5.5	4.5	3.8
- India	7.6	7.5	8.9	6.5	7.7	7.0	6.5	6.8
- S. Korea	1.7	3.4	4.3	2.7	1.4	2.0	2.0	1.5
Emerging Europe	8.1	3.2	7.2	1.1	2.9	3.5	2.9	2.8
- Russia	2.9	2.1	5.6	-1.2	3.6	4.3	2.5	1.5
- Turkey	2.1	6.4	11.4	5.5	4.5	3.8	2.3	3.5
Latin America⁽³⁾	6.7	2.5	7.0	4.0	2.0	1.3	2.1	2.2
- Brazil	2.3	1.4	5.0	3.0	2.9	1.8	1.5	1.8
- Mexico	1.9	3.0	4.7	3.7	3.2	1.8	2.0	2.3
Middle East & North Africa	4.1	3.5	4.5	5.3	1.4	1.6	3.9	4.6
- Saudi Arabia	1.3	3.8	3.9	7.5	-0.8	1.3	4.8	4.5
- Egypt	1.0	3.6	7.1	4.2	2.9	1.0	4.0	5.5
Sub-Saharan Africa	2.4	4.1	4.5	3.6	3.1	3.3	3.8	4.0
- Nigeria	0.8	3.9	3.6	3.3	2.9	3.1	3.8	4.4
- South Africa	0.6	1.9	4.7	1.9	0.7	6.2	1.8	-1.0

Sources: Refinitiv, CEIC, Capital Economics

(1) % of world GDP in 2019 PPP terms. (2) Estimates based on our China Activity Proxy (CAP). (3) Excluding Venezuela.

Selected Macroeconomic Forecasts (as of 22nd Jul 2024) continued

Table 2: Other Key Forecasts

	Latest (27 th June)	Average 2000-2018	2021	2022	2023	2024	2025	2026
Forecasts								
INFLATION (%)								
World ⁽¹⁾	4.20	3.2	3.5	6.9	5.1	3.5	2.9	2.5
Advanced Economies	3.90	1.5	3.2	7.5	4.7	2.6	2.0	2.0
Emerging Economies ⁽¹⁾	7.90	4.5	4.7	6.6	5.2	4.0	3.0	2.8
US	3.27	1.8	2.6	8.0	4.1	2.9	2.0	2.0
Euro-zone	2.55	1.4	3.2	8.4	5.4	2.4	1.8	1.7
- Germany	2.23	1.5	2.1	8.7	6.0	2.5	2.0	1.5
- France	2.14	1.6	1.9	5.9	5.7	2.4	1.6	1.8
- Italy	0.84	1.8	-0.2	8.7	5.9	0.7	1.2	1.3
Japan	2.85	0.5	2.6	2.5	3.3	2.7	1.7	1.4
UK	1.99	2.3	0.6	9.1	7.3	2.4	1.6	1.8
Switzerland	1.33	0.5	3.4	2.8	2.1	1.3	1.1	0.8
Canada	2.87	1.9	2.9	6.8	3.9	2.6	2.3	2.2
Australia	3.62	2.7	3.5	6.6	5.6	3.2	2.7	2.4
China	0.30	2.2	0.9	2.0	0.2	0.5	0.5	0.5
India	4.75	6.3	5.1	6.7	5.7	4.7	4.4	4.1
Russia	8.30	10.6	6.7	13.8	5.9	7.5	5.5	4.5
Brazil	3.93	6.5	8.3	9.3	4.6	4.3	3.8	3.5
INTEREST RATES (%)								
US (upper)	5.50	1.80	0.25	4.4	5.4	4.9	3.6	3.6
Euro-zone	3.75	1.00	-0.50	2.0	4.0	3.3	2.5	2.5
Japan	0.10	0.10	-0.10	-0.1	-0.1	0.5	0.5	0.5
UK	5.25	2.50	0.25	3.5	5.3	4.5	3.0	3.0
Switzerland	1.25	N/A	-0.75	1.0	1.8	1.3	1.3	1.3
Canada	4.75	2.10	0.25	4.3	5.0	3.8	2.5	2.5
Australia	4.35	4.10	0.10	3.1	4.4	4.4	3.6	3.6
China	1.80	3.00	2.20	2.0	1.8	1.6	1.4	1.2
India	6.50	7.20	4.00	6.3	6.5	6.3	5.5	5.5
Russia	16.00	7.40	8.50	7.5	16.0	17.0	12.0	10.0
Brazil	10.50	13.50	9.25	13.8	11.8	10.5	9.5	9.0
COMMODITIES								
Brent (\$ per barrel)	82.70	85	78	85	77	80	70	60
Gold (\$ per ounce)	2325.46	1850	1,822	2,000	2,063	2100	2150	2150
Copper (\$ per tonne)	9310	8500	9,555	8,250	8,250	9250	9250	9000

Sources: Refinitiv, CEIC, Capital Economics

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