

Economic forecast : World



Global assumptions

May 18th 2012

Global forecast

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GDP growth (%)										
World (market exchange rates)	4.0	1.3	-2.4	4.0	2.5	2.2	2.7	2.9	3.0	3.0
US	1.9	-0.3	-3.5	3.0	1.7	2.2	2.1	2.2	2.3	2.3
Japan	2.2	-1.1	-5.5	4.5	-0.7	1.5	1.3	1.6	1.2	0.9
Euro area	2.9	0.2	-4.3	1.9	1.5	-0.7	0.5	1.2	1.5	1.6
China	14.2	9.6	9.2	10.4	9.2	8.3	8.5	8.0	8.0	8.0
World (PPP exchange rates) ^a	5.2	2.5	-0.9	5.1	3.7	3.2	3.8	4.1	4.3	4.3
OECD	2.7	0.1	-3.8	3.1	1.7	1.3	1.7	2.0	2.2	2.2
Non-OECD	9.1	6.0	3.1	7.6	6.2	5.6	6.2	6.3	6.4	6.3
World trade growth (%)										
Goods	7.1	2.8	-12.0	14.1	6.3	4.0	5.6	6.0	6.3	6.3
Consumer price inflation (%; av)										
World	3.4	4.9	1.5	3.0	3.9	3.4	3.2	3.2	3.2	3.2
US	2.9	3.8	-0.3	1.6	3.1	2.4	2.2	2.2	2.3	2.3
Japan	0.1	1.4	-1.4	-0.7	-0.3	0.3	-0.3	-0.1	0.2	0.5
Euro area	2.2	3.2	0.3	1.6	2.6	2.3	1.8	2.0	2.0	2.0
China	4.8	5.9	-0.7	3.2	5.5	3.7	5.1	4.2	3.9	4.1
OECD ^b	2.4	3.6	0.5	1.8	2.8	2.4	2.1	2.1	2.1	2.2
Export price inflation (%)										
Manufactures (US\$)	8.7	8.5	-1.2	3.7	6.8	-1.0	0.5	1.1	0.6	1.3
Commodity prices										
Oil (US\$/barrel; Brent)	72.7	97.7	61.9	79.6	110.9	112.5	102.6	103.3	107.3	110.0
% change	11.2	34.3	-36.7	28.7	39.3	1.4	-8.8	0.6	3.9	2.6
World non-oil commodity prices (US\$; % change)	20.8	12.2	-22.4	24.0	26.2	-11.4	-0.3	-2.4	0.7	2.5
Food, feedstuffs & beverages	30.9	28.1	-20.3	10.7	30.1	-10.3	-5.0	-2.8	0.4	3.0
Industrial raw materials	11.3	-5.3	-25.6	45.4	21.4	-12.8	6.0	-1.9	1.0	1.8
Main policy interest rates (%; end-period)										
Federal Reserve	4.25	0.10	0.10	0.10	0.10	0.10	0.10	0.50	1.75	3.00
Bank of Japan	0.50	0.10	0.10	0.10	0.10	0.10	0.25	0.50	0.50	0.50
European Central Bank	4.00	2.50	1.00	1.00	1.00	1.00	1.00	1.25	2.00	2.50
Bank of England	5.50	2.00	0.50	0.50	0.50	0.50	0.50	0.50	1.25	1.50

Exchange rates (av)										
US\$ effective (2005=100)	95.0	89.6	91.6	88.7	83.3	86.4	87.7	88.1	89.2	89.5
¥:US\$	117.8	103.4	93.6	87.8	79.8	80.8	85.9	86.7	88.9	92.1
US\$:€	1.37	1.47	1.39	1.33	1.39	1.31	1.29	1.27	1.24	1.26
Rmb:US\$	7.61	6.95	6.83	6.77	6.46	6.28	6.18	6.09	5.98	5.88
US\$:£	2.00	1.85	1.57	1.55	1.60	1.59	1.61	1.58	1.60	1.61
C\$:US\$	1.07	1.07	1.14	1.03	0.99	1.00	1.00	0.98	0.97	0.97
¥:€	161.4	152.0	130.4	116.4	111.1	105.5	110.8	109.7	110.0	116.1
£:€	0.68	0.79	0.89	0.86	0.87	0.82	0.80	0.80	0.77	0.78
Exchange rates (end-period)										
¥:US\$	91	93	83	78	83	86	88	91	93	91
Rmb:US\$	7.31	6.84	6.83	6.62	6.30	6.27	6.13	6.06	5.92	5.67
US\$:€	1.39	1.44	1.34	1.33	1.30	1.29	1.25	1.26	1.26	1.26

^a The 82 countries covered by the Economist Intelligence Unit's Country Forecast service plus Iceland and Luxembourg. ^b Excluding those countries with GDP deflator inflation averaging above 10% during the 1990s.

Source: Economist Intelligence Unit.

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