

Table C.10. Economic assumptions

Calendar year

		Average 2019-21est	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
REAL GDP¹												
Australia	%	1.1	4.2	2.5	2.3	2.3	2.5	2.5	2.5	2.5	2.5	2.5
Canada	%	0.5	3.9	2.8	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
Chile	%	2.1	1.5	0.5	1.7	2.2	2.5	2.5	2.4	2.3	2.3	2.2
European Union	%	0.1	2.8	2.3	1.8	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Japan	%	-0.9	2.4	2.3	0.8	0.7	0.5	0.5	0.5	0.5	0.5	0.5
Korea	%	1.8	2.5	2.9	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.4
Mexico	%	-0.9	2.0	2.5	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0
New Zealand	%	2.2	2.7	2.6	1.9	1.7	2.4	2.4	2.4	2.4	2.4	2.4
Norway	%	1.4	4.0	2.6	2.2	1.6	1.3	1.3	1.3	1.3	1.3	1.3
Switzerland	%	0.6	2.2	1.4	1.8	1.2	1.8	1.8	1.8	1.8	1.8	1.8
Türkiye	%	3.9	2.7	3.0	3.7	3.3	3.3	3.3	3.1	3.0	2.8	2.6
United Kingdom	%	-0.4	3.7	1.2	1.4	2.2	1.8	1.8	1.8	1.8	1.8	1.8
United States	%	1.5	3.7	2.3	1.4	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Brazil	%	0.7	0.8	1.4	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0
China	%	5.5	4.4	5.1	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9
Egypt	%	4.2	5.9	5.0	5.5	5.8	5.8	5.9	5.6	5.3	5.0	4.8
India	%	2.1	8.2	6.9	7.0	7.0	6.5	6.2	5.8	5.5	5.2	4.9
Indonesia	%	2.0	5.4	6.0	5.8	5.4	5.3	5.2	4.9	4.7	4.5	4.3
Iran	%	-0.3	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	0.8	5.6	5.5	4.9	4.4	4.4	3.9	3.8	3.7	3.5	3.4
Pakistan	%	1.9	4.0	4.2	4.6	4.8	5.0	5.0	4.8	4.5	4.3	4.2
Russia	%	1.1	-8.5	-2.3	1.5	1.0	0.8	0.8	0.8	0.8	0.8	0.8
Saudi Arabia	%	-0.3	7.6	3.6	2.7	2.7	2.7	2.8	2.7	2.6	2.5	2.5
South Africa	%	-0.4	1.9	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3
Ukraine	%	0.9	3.6	3.4	3.8	4.0	4.0	3.8	3.7	3.6	3.4	3.3
OECD ^{2,3}	%	0.8	3.2	2.3	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7
PCE DEFLATOR¹												
Australia	%	1.4	3.9	2.7	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Canada	%	1.6	5.6	2.4	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Chile	%	3.2	7.5	4.5	3.3	3.0	3.0	3.0	2.9	2.8	2.8	2.7
European Union	%	1.3	7.7	2.9	2.3	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Japan	%	0.1	1.0	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Korea	%	1.3	4.0	2.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Mexico	%	4.6	6.8	3.9	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0
New Zealand	%	2.1	5.9	3.5	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Norway	%	2.2	3.5	1.8	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Switzerland	%	-0.1	2.5	1.6	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Türkiye	%	14.8	60.5	37.2	20.4	16.0	15.1	15.0	17.1	13.4	9.7	6.1
United Kingdom	%	1.9	7.4	5.3	2.6	1.9	2.0	2.0	2.0	2.0	2.0	2.0
United States	%	2.2	7.7	2.9	2.3	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Brazil	%	5.3	8.2	5.1	3.3	3.3	2.8	2.8	2.8	2.8	2.8	2.8
China	%	2.0	2.1	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Egypt	%	8.0	7.5	11.0	7.4	7.4	7.4	7.4	6.9	6.4	6.1	5.7
India	%	5.5	6.1	4.8	4.3	4.1	4.0	4.0	3.8	3.7	3.6	3.4
Indonesia	%	2.1	3.3	3.3	3.0	2.9	2.9	2.9	2.8	2.8	2.7	2.6
Iran	%	2.2	6.3	3.0	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	0.7	3.0	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.3	2.2
Pakistan	%	8.8	11.2	10.5	7.4	6.5	6.5	6.5	6.1	5.8	5.4	5.2
Russia	%	4.8	21.3	14.3	9.0	6.0	4.0	4.0	4.0	4.0	4.0	4.0
Saudi Arabia	%	1.5	2.5	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9
South Africa	%	3.9	5.7	4.6	4.5	4.5	4.5	4.5	4.3	4.1	4.0	3.8
Ukraine	%	6.7	7.1	5.8	5.2	5.0	5.0	4.7	4.5	4.3	4.2	4.0
OECD ^{2,3}	%	2.8	11.9	7.7	5.5	4.8	4.9	5.2	6.1	5.4	4.5	3.4

ANNEX C

Table C.10. Economic assumptions (cont.)

Calendar year

		Average 2019-21est	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
GDP DEFLATOR¹												
Australia	%	3.2	5.3	0.1	1.9	2.4	2.3	2.3	2.3	2.3	2.3	2.3
Canada	%	3.3	8.0	1.4	1.3	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Chile	%	6.2	5.9	4.9	3.1	2.8	2.6	2.7	2.7	2.6	2.5	2.5
European Union	%	1.7	6.3	3.0	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Japan	%	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Korea	%	0.8	2.7	2.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9
Mexico	%	4.4	4.6	3.6	3.8	3.5	3.5	3.5	3.5	3.5	3.5	3.5
New Zealand	%	2.7	4.9	4.1	3.4	3.0	2.8	2.8	2.8	2.8	2.8	2.8
Norway	%	3.7	11.3	-2.1	-0.8	-0.2	0.5	0.5	0.5	0.5	0.5	0.5
Switzerland	%	0.2	2.0	1.3	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Türkiye	%	16.4	54.3	39.9	21.5	15.6	14.4	15.5	17.6	13.8	10.0	6.2
United Kingdom	%	2.9	4.8	5.1	2.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1
United States	%	2.3	6.3	3.0	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Brazil	%	7.0	8.2	5.4	3.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7
China	%	1.9	3.5	3.3	2.4	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Egypt	%	7.8	8.3	11.2	7.7	7.5	7.5	7.6	7.0	6.6	6.2	5.8
India	%	4.0	4.9	5.5	4.6	4.4	4.2	4.2	4.0	3.9	3.7	3.6
Indonesia	%	1.5	3.6	3.3	3.0	2.9	2.9	2.9	2.8	2.8	2.7	2.6
Iran	%	2.2	6.3	3.0	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	0.7	4.0	2.5	2.2	2.7	2.5	2.6	2.6	2.5	2.4	2.4
Pakistan	%	9.3	11.5	11.3	7.3	5.7	6.4	6.4	6.0	5.7	5.4	5.1
Russia	%	5.3	25.1	8.9	6.9	5.5	3.3	3.3	3.3	3.3	3.3	3.3
Saudi Arabia	%	3.2	16.0	-5.2	-2.2	-0.9	-0.1	0.5	0.5	0.5	0.5	0.5
South Africa	%	5.3	3.8	3.2	4.3	4.5	4.6	4.6	4.4	4.2	4.0	3.9
Ukraine	%	11.0	8.2	6.7	5.6	5.3	5.0	4.8	4.5	4.3	4.2	4.0
OECD ³	%	3.3	10.3	7.9	5.7	4.8	4.8	5.3	6.2	5.5	4.6	3.4
WORLD INPUT PRICES												
Brent crude oil ⁴	USD/barrel	58.9	100.0	84.8	85.4	85.9	86.4	87.0	87.5	88.1	88.6	89.2
Fertiliser ⁵	USD/t	95.6	138.4	96.2	98.5	98.7	97.7	95.2	94.9	95.2	95.7	96.3
EXCHANGE RATES												
Australia	AUD/USD	1.41	1.36	1.33	1.32	1.33	1.33	1.34	1.34	1.35	1.35	1.36
Canada	CAD/USD	1.31	1.26	1.23	1.21	1.20	1.20	1.19	1.18	1.17	1.17	1.16
Chile	CLP/USD	740.82	779.70	743.90	722.19	708.86	701.30	696.65	691.99	687.33	682.68	678.02
European Union	EUR/USD	0.87	0.88	0.87	0.86	0.85	0.85	0.84	0.83	0.83	0.82	0.81
Japan	JPY/USD	108.50	113.32	108.11	104.75	100.59	97.41	94.33	91.35	88.46	85.66	82.95
Korea	KRW/USD	1 163.33	1 200.69	1 195.68	1 190.22	1 186.81	1 185.39	1 183.97	1 182.56	1 181.14	1 179.73	1 178.32
Mexico	MXN/USD	20.25	21.04	21.41	21.61	21.83	22.06	22.29	22.52	22.75	22.98	23.22
New Zealand	NZD/USD	1.49	1.46	1.45	1.45	1.46	1.47	1.48	1.48	1.49	1.50	1.51
Brazil	BRL/USD	4.83	5.16	5.10	5.04	5.04	5.06	5.07	5.09	5.10	5.11	5.13
China	CNY/USD	6.76	6.11	6.04	6.02	6.01	6.00	6.00	5.99	5.99	5.98	5.97
Egypt	EGP/USD	16.49	16.74	18.92	19.79	20.53	21.40	22.34	23.29	24.23	25.17	26.11
India	INR/USD	73.79	79.91	82.76	85.29	87.70	90.10	92.58	95.07	97.56	100.05	102.54
Indonesia	'000 IDR/USD	14.34	14.37	14.39	14.56	14.73	14.89	15.06	15.23	15.40	15.56	15.73
Malaysia	MYR/USD	4.14	3.79	3.73	3.72	3.72	3.72	3.73	3.73	3.73	3.74	3.74
Pakistan	PKR/USD	119.68	134.35	145.19	152.07	157.45	164.33	171.49	178.30	184.79	190.95	196.81
Russia	RUB/USD	70.13	81.50	92.62	100.23	105.29	108.17	111.14	114.19	117.32	120.53	123.84
Saudi Arabia	SAR/USD	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
South Africa	ZAR/USD	15.24	15.36	15.31	15.49	15.78	16.14	16.84	17.54	18.24	18.94	19.64
Ukraine	UAH/USD	26.78	27.41	27.66	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80
United Kingdom	GBP/USD	0.76	0.74	0.73	0.71	0.70	0.70	0.69	0.68	0.67	0.67	0.66

ANNEX C

Table C.10. Economic assumptions (cont.)

Calendar year

		2021est	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
POPULATION¹												
Australia	%	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Canada	%	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Chile	%	0.5	0.2	0.0	-0.1	0.0	0.1	0.2	0.2	0.3	0.3	0.4
European Union	%	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Japan	%	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6
Korea	%	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Mexico	%	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7
New Zealand	%	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Norway	%	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Switzerland	%	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Türkiye	%	0.8	0.6	0.5	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6
United Kingdom	%	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
United States	%	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Argentina	%	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Brazil	%	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4
China	%	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0
Egypt	%	1.9	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5
India	%	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7
Indonesia	%	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7
Iran	%	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.7
Malaysia	%	1.3	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0	0.9	0.9
Pakistan	%	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.5
Russia	%	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
Saudi Arabia	%	1.5	1.4	1.4	1.3	1.2	1.2	1.1	1.1	1.0	1.0	1.0
South Africa	%	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9
Ukraine	%	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
OECD ³	%	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
World	%	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8

		Average 2019-21est	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
PER CAPITA GDP in constant 2010 US dollars¹												
Australia	%	-0.1	3.0	1.4	1.2	1.3	1.5	1.5	1.5	1.5	1.6	1.6
Canada	%	-0.4	3.1	1.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Chile	%	1.2	1.3	0.5	1.7	2.2	2.4	2.3	2.2	2.0	2.0	1.8
European Union	%	-0.1	2.8	2.3	1.8	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Japan	%	-0.6	2.8	2.7	1.2	1.1	0.9	1.0	1.0	1.0	1.0	1.0
Korea	%	1.7	2.5	2.9	2.6	2.5	2.4	2.4	2.4	2.5	2.5	2.5
Mexico	%	-1.9	1.0	1.5	0.9	1.0	1.1	1.2	1.2	1.2	1.2	1.3
New Zealand	%	1.3	1.9	1.9	1.2	0.9	1.7	1.7	1.8	1.8	1.8	1.8
Norway	%	0.6	3.1	1.7	1.4	0.8	0.5	0.5	0.5	0.5	0.5	0.5
Switzerland	%	-0.2	1.5	0.8	1.2	0.6	1.2	1.2	1.2	1.3	1.3	1.3
Türkiye	%	2.8	2.1	2.6	3.2	2.9	2.8	2.7	2.6	2.4	2.2	2.0
United Kingdom	%	-0.9	3.3	0.8	1.1	1.9	1.5	1.5	1.5	1.5	1.5	1.5
United States	%	0.9	3.1	1.7	0.9	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Brazil	%	0.0	0.2	0.8	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.7
China	%	5.1	4.1	4.8	4.9	4.8	4.8	4.8	4.8	4.9	4.9	4.9
Egypt	%	2.2	4.0	3.2	3.7	4.0	4.1	4.2	3.9	3.7	3.4	3.2
India	%	1.1	7.1	5.9	6.0	6.1	5.6	5.3	5.0	4.7	4.4	4.2
Indonesia	%	1.0	4.4	5.0	4.8	4.5	4.3	4.3	4.1	3.9	3.7	3.5
Iran	%	-1.6	1.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3
Malaysia	%	-0.5	4.3	4.3	3.7	3.3	3.3	2.9	2.8	2.7	2.6	2.5
Pakistan	%	-0.1	2.0	2.3	2.7	3.0	3.2	3.2	3.1	2.9	2.7	2.6
Russia	%	1.1	-8.5	-2.2	1.7	1.2	1.0	1.0	1.0	1.1	1.1	1.1
Saudi Arabia	%	-1.9	6.1	2.3	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.5
South Africa	%	-1.7	0.7	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Ukraine	%	1.5	4.3	4.1	4.5	4.7	4.7	4.6	4.4	4.3	4.2	4.1
OECD ³	%	0.3	2.9	1.9	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

ANNEX C

Note: For OECD member countries, as well as Brazil, China and Russia, historical data for real GDP, private consumption expenditure deflator and GDP deflator were obtained from the OECD Economic Outlook No. 110, December 2021. For other economies, historical macroeconomic data were obtained from the IMF, World Economic Outlook, October 2021. Assumptions for the projection period draw on the historical update of the OECD Economics Department, projections of the IMF, and for population, projections from the United Nations World Population Prospects Database, 2019 Revision (medium variant). Data for the European Union are euro area aggregates except for population. The price index used is the private consumption expenditure deflator. Average 2019-21est and 2021est: Data for 2021 are estimated.

1. Annual per cent change.
2. Annual weighted average real GDP and CPI growth rates in OECD countries are based on weights using purchasing power parities (PPPs).
3. Excludes Iceland and Costa Rica but includes all EU member countries.
4. Short-term update for crude oil price from the OECD Economic Outlook N°110 (December 2021). For 2021, the annual average daily spot price is used and 2022 is based on an estimates of the current situation. The oil prices follow the growth rate from the World bank crude oil average price during the projection period.
5. World Bank. Data for 2021 are estimated, projections by OECD and FAO Secretariats.

Source: OECD/FAO (2022), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database). dx.doi.org/10.1787/agr-outl-data-en