

## ANNEX C

**Table C.10. Economic assumptions**

Calendar year

		Average 2020-22est	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>REAL GDP<sup>1</sup></b>												
Australia	%	2.2	1.9	1.6	2.0	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Canada	%	0.9	1.0	1.3	2.3	1.9	1.7	1.7	1.7	1.7	1.7	1.7
Chile	%	2.6	-1.0	2.0	2.3	2.4	2.5	2.1	2.1	2.0	2.0	1.9
European Union	%	0.7	0.8	1.7	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Japan	%	-0.5	1.8	0.9	0.9	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Korea	%	2.1	1.8	1.9	2.6	2.5	2.3	2.3	2.3	2.3	2.3	2.3
Mexico	%	-0.2	1.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
New Zealand	%	2.0	1.0	1.2	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Norway	%	1.9	1.8	1.6	1.6	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Switzerland	%	1.3	0.6	1.4	1.2	1.8	1.2	1.2	1.2	1.2	1.2	1.2
Türkiye	%	6.1	3.0	3.0	3.0	3.0	3.0	2.4	2.5	2.6	2.7	2.7
United Kingdom	%	0.3	-0.4	0.2	2.3	2.2	1.5	1.5	1.5	1.5	1.5	1.5
United States	%	1.7	0.5	1.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Brazil	%	1.2	1.2	1.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
China	%	4.5	4.6	4.1	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Egypt	%	4.5	4.4	5.2	5.6	5.8	5.9	5.5	5.2	5.0	4.7	4.5
India	%	3.0	6.1	6.8	6.8	6.5	6.2	5.8	5.5	5.2	5.0	4.7
Indonesia	%	2.3	5.0	5.4	5.3	5.2	5.1	4.9	4.6	4.4	4.2	4.1
Iran	%	3.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	1.0	4.4	4.9	4.4	4.4	3.9	3.8	3.7	3.5	3.4	3.3
Pakistan	%	3.6	3.5	4.2	4.6	5.0	5.0	4.8	4.5	4.3	4.2	4.0
Russia	%	-0.6	-5.6	-0.2	1.0	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Saudi Arabia	%	2.2	3.7	2.9	2.9	2.9	3.0	2.9	2.9	2.8	2.7	2.6
South Africa	%	0.2	1.1	1.3	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Ukraine	%	1.0	3.4	3.8	4.0	4.0	3.8	3.7	3.6	3.4	3.3	3.2
OECD <sup>2,3</sup>	%	1.4	1.0	1.4	1.8	1.8	1.7	1.6	1.6	1.7	1.7	1.7
<b>PCE DEFLATOR<sup>1</sup></b>												
Australia	%	2.4	4.3	2.5	2.8	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Canada	%	3.0	3.9	2.4	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Chile	%	6.4	8.7	4.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
European Union	%	3.5	4.3	1.9	2.1	2.0	2.1	2.2	2.1	2.1	2.0	2.0
Japan	%	0.7	2.0	1.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Korea	%	2.5	3.3	2.3	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Mexico	%	6.6	5.6	3.2	3.3	3.1	3.0	3.0	3.0	3.0	3.0	3.0
New Zealand	%	3.5	4.8	2.8	2.5	2.3	2.1	2.1	2.1	2.1	2.1	2.1
Norway	%	3.1	4.4	3.0	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Switzerland	%	0.6	2.0	1.4	1.3	1.0	1.0	0.9	0.8	0.7	0.6	0.5
Türkiye	%	35.0	51.2	24.2	17.2	15.4	15.0	7.0	5.6	5.3	5.3	5.3
United Kingdom	%	3.8	6.1	2.8	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0
United States	%	3.8	3.5	2.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Brazil	%	7.3	4.7	4.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
China	%	1.8	2.2	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Egypt	%	6.2	12.0	8.0	7.1	7.0	7.0	6.5	6.1	5.8	5.5	5.2
India	%	6.2	5.1	4.4	4.1	4.0	4.0	3.8	3.7	3.6	3.4	3.3
Indonesia	%	2.7	5.5	3.2	3.0	3.0	3.0	2.9	2.9	2.8	2.7	2.6
Iran	%	3.8	3.0	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	1.5	2.8	2.4	2.4	2.4	2.5	2.4	2.4	2.3	2.2	2.2
Pakistan	%	10.6	19.9	10.0	7.7	6.5	6.5	6.1	5.8	5.4	5.2	4.9
Russia	%	7.9	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Saudi Arabia	%	3.1	2.2	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.8
South Africa	%	4.9	5.1	4.7	4.5	4.5	4.5	4.3	4.1	4.0	3.8	3.7
Ukraine	%	6.5	5.8	5.2	5.0	5.0	4.7	4.5	4.3	4.2	4.0	3.8
OECD <sup>2,3</sup>	%	6.5	11.2	6.9	5.7	5.6	5.8	3.6	3.2	3.1	3.1	3.2

Table C.10. Economic assumptions (cont.)

Calendar year

		Average 2020-22est	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>GDP DEFLATOR<sup>1</sup></b>												
Australia	%	2.9	1.9	1.2	2.6	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Canada	%	3.7	1.9	1.8	1.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Chile	%	8.2	8.5	3.4	3.3	2.8	2.8	2.9	2.9	3.0	3.1	3.1
European Union	%	3.8	4.3	2.3	1.8	2.0	1.9	2.0	1.9	1.8	1.8	1.7
Japan	%	0.3	0.7	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Korea	%	1.5	0.8	2.3	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Mexico	%	4.6	3.2	3.7	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0
New Zealand	%	2.9	2.5	3.6	3.8	3.4	3.1	3.1	3.1	3.1	3.1	3.1
Norway	%	5.7	1.3	0.1	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8
Switzerland	%	0.7	1.0	1.4	1.5	1.4	1.4	1.1	1.1	1.1	1.1	1.1
Türkiye	%	43.9	51.0	24.9	17.1	15.1	14.7	5.5	5.3	5.0	4.9	4.9
United Kingdom	%	3.0	2.2	3.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
United States	%	3.0	2.4	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Brazil	%	7.4	3.6	4.0	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
China	%	2.2	1.4	2.2	2.1	2.0	2.2	2.2	2.2	2.2	2.2	2.2
Egypt	%	6.7	13.1	8.2	7.4	7.1	7.1	6.6	6.2	5.9	5.5	5.2
India	%	7.9	5.9	4.6	4.4	4.2	4.2	4.0	3.9	3.7	3.6	3.5
Indonesia	%	3.9	5.5	3.2	3.0	3.0	3.0	2.9	2.9	2.8	2.7	2.6
Iran	%	3.8	3.0	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	2.9	2.8	2.6	2.8	2.6	2.7	2.6	2.5	2.5	2.4	2.4
Pakistan	%	11.3	20.8	10.2	7.8	6.5	6.4	6.0	5.7	5.4	5.1	4.9
Russia	%	6.8	5.0	2.1	2.4	3.5	3.7	3.7	3.7	3.7	3.7	3.7
Saudi Arabia	%	6.3	-4.9	-0.9	-0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.5
South Africa	%	5.6	3.7	4.6	4.6	4.6	4.6	4.4	4.2	4.1	3.9	3.8
Ukraine	%	11.0	6.7	5.6	5.3	5.0	4.8	4.5	4.3	4.2	4.0	3.8
OECD <sup>3</sup>	%	7.1	11.2	7.6	6.1	5.9	6.1	3.2	3.1	3.0	3.0	3.0
<b>WORLD INPUT PRICES</b>												
Brent crude oil <sup>4</sup>	USD/barrel	70.2	81.7	83.7	85.4	87.1	88.8	90.5	92.3	94.1	96.0	97.9
Fertiliser <sup>5</sup>	USD/t	129.5	159.6	105.2	108.5	109.9	112.1	114.2	116.7	119.2	121.6	123.9
<b>EXCHANGE RATES</b>												
Australia	AUD/USD	1.41	1.57	1.57	1.58	1.58	1.59	1.60	1.60	1.61	1.62	1.62
Canada	CAD/USD	1.30	1.37	1.37	1.37	1.36	1.35	1.34	1.33	1.32	1.31	1.30
Chile	CLP/USD	801.47	819.78	837.60	847.30	856.30	864.44	872.58	880.72	888.85	896.99	905.13
European Union	EUR/USD	0.89	1.02	1.02	1.02	1.01	1.01	1.00	0.99	0.99	0.98	0.97
Japan	JPY/USD	116.47	147.33	147.33	141.63	137.01	133.62	130.32	127.10	123.97	120.90	117.92
Korea	KRW/USD	1 210.62	1 422.10	1 422.10	1 422.81	1 423.27	1 423.28	1 423.30	1 423.31	1 423.32	1 423.33	1 423.34
Mexico	MXN/USD	20.57	19.64	19.64	19.92	20.14	20.33	20.53	20.73	20.93	21.13	21.33
New Zealand	NZD/USD	1.52	1.73	1.73	1.75	1.76	1.77	1.78	1.78	1.79	1.80	1.80
Brazil	BRL/USD	5.23	5.13	5.13	5.14	5.15	5.15	5.15	5.14	5.14	5.14	5.14
China	CNY/USD	6.71	7.30	7.30	7.31	7.30	7.29	7.28	7.26	7.25	7.24	7.23
Egypt	EGP/USD	16.11	19.38	20.35	21.12	21.95	22.81	23.68	24.55	25.41	26.28	27.15
India	INR/USD	75.84	80.39	82.28	84.11	85.81	87.54	89.27	91.00	92.73	94.46	96.19
Indonesia	'000 IDR/USD	14.52	15.14	15.17	15.21	15.27	15.33	15.39	15.44	15.50	15.56	15.62
Malaysia	MYR/USD	4.08	3.88	3.88	3.88	3.89	3.90	3.90	3.91	3.91	3.92	3.92
Pakistan	PKR/USD	165.43	195.42	213.02	230.62	248.22	265.81	283.41	301.01	318.61	336.20	353.80
Russia	RUB/USD	71.89	62.28	62.28	64.06	65.73	67.37	69.05	70.76	72.52	74.33	76.18
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	15.78	16.44	16.76	17.12	17.51	17.89	18.28	18.67	19.06	19.45	19.83
Ukraine	UAH/USD	27.31	27.66	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80
United Kingdom	GBP/USD	0.78	0.89	0.89	0.88	0.87	0.85	0.83	0.82	0.80	0.79	0.77

## ANNEX C

**Table C.10. Economic assumptions (cont.)**

Calendar year

		2022est	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>POPULATION<sup>1</sup></b>												
Australia	%	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8
Canada	%	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Chile	%	0.5	0.0	-0.1	0.0	0.1	0.2	0.2	0.3	0.3	0.4	0.4
European Union	%	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Japan	%	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Korea	%	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3
Mexico	%	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
New Zealand	%	1.4	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Norway	%	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Switzerland	%	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4
Türkiye	%	0.8	0.5	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
United Kingdom	%	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
United States	%	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Argentina	%	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Brazil	%	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
China	%	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2
Egypt	%	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5
India	%	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.7
Indonesia	%	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7
Iran	%	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7
Malaysia	%	1.3	1.2	1.2	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.8
Pakistan	%	2.0	1.9	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.5
Russia	%	-0.4	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Saudi Arabia	%	1.5	1.4	1.3	1.2	1.2	1.1	1.1	1.0	1.0	1.0	0.9
South Africa	%	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Ukraine	%	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
OECD <sup>3</sup>	%	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
World	%	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8

		Average 2020-22est	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>PER CAPITA GDP in constant 2010 US dollars<sup>1</sup></b>												
Australia	%	1.2	0.9	0.7	1.0	1.2	1.3	1.4	1.4	1.4	1.4	1.5
Canada	%	0.0	0.2	0.5	1.5	1.1	0.9	0.9	0.9	0.9	0.9	1.0
Chile	%	2.0	-0.9	2.0	2.3	2.3	2.4	1.9	1.8	1.7	1.6	1.5
European Union	%	0.7	0.5	2.2	2.0	1.8	1.7	1.6	1.6	1.6	1.6	1.6
Japan	%	0.0	2.4	1.4	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Korea	%	2.1	1.8	2.0	2.7	2.6	2.5	2.5	2.5	2.5	2.6	2.6
Mexico	%	-0.9	0.9	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5
New Zealand	%	0.5	0.2	0.4	1.4	1.5	1.6	1.7	1.7	1.7	1.7	1.8
Norway	%	1.3	1.1	0.8	0.9	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Switzerland	%	0.6	0.0	0.8	0.6	1.2	0.6	0.7	0.7	0.7	0.7	0.8
Türkiye	%	5.2	2.6	2.6	2.5	2.5	2.5	1.8	1.9	2.0	2.1	2.1
United Kingdom	%	-0.1	-0.7	-0.1	2.0	1.9	1.2	1.2	1.2	1.2	1.2	1.3
United States	%	1.3	0.0	0.5	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Brazil	%	0.6	0.7	0.8	1.5	1.4	1.5	1.5	1.5	1.6	1.6	1.6
China	%	4.4	4.6	4.2	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.8
Egypt	%	2.5	2.6	3.4	3.8	4.1	4.2	3.9	3.6	3.4	3.2	3.0
India	%	2.0	5.1	5.9	5.8	5.6	5.3	5.0	4.7	4.4	4.2	4.0
Indonesia	%	1.3	4.0	4.4	4.4	4.3	4.2	4.0	3.8	3.6	3.5	3.3
Iran	%	2.4	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.3
Malaysia	%	-0.3	3.1	3.7	3.3	3.3	2.9	2.8	2.7	2.6	2.5	2.4
Pakistan	%	1.6	1.6	2.3	2.8	3.2	3.2	3.1	2.9	2.7	2.6	2.5
Russia	%	-0.4	-5.4	0.1	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Saudi Arabia	%	0.7	2.3	1.6	1.6	1.7	1.9	1.8	1.8	1.8	1.7	1.7
South Africa	%	-1.0	0.0	0.1	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Ukraine	%	1.6	4.1	4.5	4.7	4.7	4.6	4.4	4.3	4.2	4.1	4.0
OECD <sup>3</sup>	%	0.9	0.6	1.0	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3

## ANNEX C

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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. 112, December 2022. For other economies, historical macroeconomic data were obtained from the IMF, World Economic Outlook, October 2022. 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, (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 2020-22est and 2022est: Data for 2022 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°112 (December 2022). For 2022, the annual average daily spot price is used and the December 2022 average spot price is used for 2023. The oil prices are constant in real term during the projection period.
5. World Bank. Data for 2022 are estimated, projections by OECD and FAO Secretariats.

Source: OECD/FAO (2023), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database). [dx.doi.org/10.1787/agr-outl-data-en](https://dx.doi.org/10.1787/agr-outl-data-en)