

## ANNEX C

**Table C.10. Economic assumptions**

Calendar year

		Average 2018-20est	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>REAL GDP<sup>3</sup></b>												
Australia	%	0.3	3.2	3.1	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5
Canada	%	-0.6	3.5	2.0	2.4	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Chile	%	-0.3	4.5	3.2	2.9	2.7	2.5	2.4	2.4	2.3	2.3	2.2
European Union	%	-1.5	4.2	2.9	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Japan	%	-1.4	2.3	1.5	1.2	1.0	0.6	0.6	0.6	0.6	0.6	0.6
Korea	%	1.3	2.8	3.4	2.9	2.6	2.4	2.4	2.4	2.4	2.4	2.4
Mexico	%	-2.4	3.6	3.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1
New Zealand	%	0.2	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Norway	%	0.3	3.2	1.5	2.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Switzerland	%	-0.2	2.2	3.4	1.4	1.9	1.3	1.3	1.3	1.3	1.3	1.3
Turkey	%	-0.4	5.0	4.0	3.5	3.5	3.5	3.4	3.3	3.2	3.1	3.0
United Kingdom	%	-2.9	4.2	4.1	1.9	1.7	1.6	1.6	1.6	1.6	1.6	1.6
United States	%	0.5	3.2	3.5	2.3	1.9	1.8	1.8	1.8	1.8	1.8	1.8
Brazil	%	-1.2	2.6	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
China	%	4.9	8.0	4.9	5.7	5.6	5.5	5.5	5.5	5.5	5.5	5.5
Egypt	%	4.8	2.8	5.0	5.3	5.3	5.6	5.3	5.0	4.8	4.6	4.4
India	%	0.0	8.8	8.0	7.6	7.4	7.2	6.7	6.3	5.9	5.6	5.3
Indonesia	%	2.9	6.1	5.3	5.2	5.1	5.1	4.8	4.6	4.4	4.2	4.0
Iran	%	-5.6	3.2	1.5	1.5	1.1	1.2	1.7	1.7	1.7	1.7	1.7
Malaysia	%	1.0	7.8	6.0	5.7	5.3	5.0	4.8	4.5	4.3	4.2	4.0
Pakistan	%	2.4	1.0	4.0	4.5	5.0	5.0	4.8	4.6	4.4	4.2	4.0
Russia	%	-0.2	2.8	2.2	2.1	2.0	1.8	1.8	1.7	1.7	1.7	1.6
Saudi Arabia	%	-0.9	3.1	3.4	2.5	2.6	2.6	2.6	2.5	2.4	2.4	2.3
South Africa	%	-2.4	3.0	1.5	1.5	2.1	2.3	2.3	2.2	2.2	2.1	2.1
Ukraine	%	-0.2	3.0	3.2	3.4	3.8	4.0	3.8	3.7	3.6	3.4	3.3
OECD <sup>4,5</sup>	%	-0.6	3.6	3.1	2.1	1.9	1.8	1.8	1.8	1.7	1.7	1.7
<b>PCE DEFLATOR<sup>3</sup></b>												
Australia	%	1.5	1.2	1.4	1.9	2.2	2.4	2.4	2.4	2.4	2.4	2.4
Canada	%	1.4	0.4	0.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Chile	%	2.5	2.7	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.7	2.6
European Union	%	1.1	1.1	1.3	1.4	1.7	1.7	1.8	1.8	1.8	1.8	1.8
Japan	%	0.4	0.2	0.4	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0
Korea	%	0.8	0.7	1.1	1.3	1.5	2.0	2.0	2.0	2.0	2.0	2.0
Mexico	%	3.7	3.4	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
New Zealand	%	1.6	1.2	1.6	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Norway	%	2.1	1.6	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Switzerland	%	0.3	0.3	0.6	0.7	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Turkey	%	14.5	11.9	11.4	11.0	11.0	11.0	9.9	9.0	8.3	7.6	7.1
United Kingdom	%	1.6	0.7	1.5	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
United States	%	1.6	1.2	1.4	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Brazil	%	2.6	1.9	2.9	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
China	%	2.6	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Egypt	%	13.5	6.2	7.9	7.7	7.7	7.4	6.9	6.4	6.0	5.7	5.4
India	%	4.4	3.7	3.8	3.9	3.9	4.0	3.9	3.7	3.6	3.5	3.4
Indonesia	%	2.7	1.6	2.5	3.0	3.0	3.0	2.9	2.8	2.7	2.7	2.6
Iran	%	1.9	2.2	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	0.2	2.4	1.9	1.9	2.0	2.0	2.0	1.9	1.9	1.9	1.8
Pakistan	%	7.1	8.8	7.3	6.5	6.5	6.5	6.1	5.7	5.4	5.2	4.9
Russia	%	3.5	3.2	3.2	3.8	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Saudi Arabia	%	1.3	3.7	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.8
South Africa	%	4.0	3.9	4.3	4.5	4.5	4.5	4.3	4.1	4.0	3.8	3.7
Ukraine	%	7.3	6.0	5.7	5.2	5.0	5.0	4.8	4.5	4.3	4.2	4.0
OECD <sup>4,5</sup>	%	2.3	2.1	2.3	2.7	2.9	3.1	3.0	3.0	2.9	2.9	2.8

Table C.10. Economic assumptions (cont.)

Calendar year

		Average 2018-20est	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>GDP DEFLATOR<sup>3</sup></b>												
Australia	%	1.9	1.3	1.3	1.9	2.0	2.2	2.2	2.2	2.2	2.2	2.2
Canada	%	1.2	0.4	1.0	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Chile	%	3.5	3.9	2.6	2.7	2.7	2.7	2.7	2.6	2.5	2.5	2.4
European Union	%	1.6	1.2	1.3	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.5
Japan	%	0.5	0.4	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Korea	%	0.3	1.1	0.6	1.4	1.7	2.2	2.2	2.2	2.2	2.2	2.2
Mexico	%	3.6	3.1	3.0	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0
New Zealand	%	2.0	1.1	1.7	1.7	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Norway	%	0.9	1.8	1.9	2.3	2.3	2.6	2.6	2.6	2.6	2.6	2.6
Switzerland	%	0.1	0.3	0.6	0.4	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Turkey	%	13.3	5.9	11.4	13.0	10.4	10.6	9.6	8.7	8.0	7.4	6.9
United Kingdom	%	3.4	-2.9	1.0	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0
United States	%	1.8	1.1	1.5	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Brazil	%	3.9	2.0	2.9	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9
China	%	2.0	1.6	2.0	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2
Egypt	%	13.6	6.2	8.1	7.8	7.8	7.8	7.2	6.7	6.3	5.9	5.6
India	%	4.0	3.0	3.7	3.8	3.8	3.8	3.6	3.5	3.4	3.3	3.2
Indonesia	%	2.5	1.6	2.5	3.0	3.0	3.0	2.9	2.8	2.7	2.7	2.6
Iran	%	1.9	2.2	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	0.0	2.5	1.9	2.0	2.2	2.3	2.3	2.2	2.2	2.1	2.1
Pakistan	%	6.9	9.4	8.5	7.2	6.2	6.2	5.9	5.6	5.3	5.0	4.8
Russia	%	3.8	3.4	3.5	3.8	4.0	4.4	4.4	4.4	4.4	4.4	4.4
Saudi Arabia	%	0.9	4.8	2.2	2.1	2.2	2.2	2.1	2.1	2.1	2.0	2.0
South Africa	%	3.8	3.9	4.3	4.5	4.5	4.5	4.3	4.1	4.0	3.8	3.7
Ukraine	%	9.5	5.5	5.3	5.2	5.0	5.0	4.8	4.5	4.3	4.2	4.0
OECD <sup>5</sup>	%	2.5	1.4	2.2	2.7	2.6	2.8	2.7	2.7	2.6	2.6	2.6
<b>WORLD INPUT PRICES</b>												
Brent crude oil <sup>1</sup>	USD/barrel	59.5	46.5	52.9	55.1	57.5	59.9	62.8	65.6	68.4	71.2	74.0
Fertiliser <sup>2</sup>	USD/t	252.0	228.3	246.5	253.9	260.2	265.3	269.1	274.1	280.8	287.9	294.7
<b>EXCHANGE RATES</b>												
Australia	AUD/USD	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.44	1.45	1.45	1.46
Canada	CAD/USD	1.32	1.31	1.31	1.30	1.28	1.26	1.25	1.23	1.22	1.20	1.18
Chile	CLP/USD	715.32	762.24	743.03	731.97	725.72	722.14	718.57	714.99	711.42	707.84	704.27
European Union	EUR/USD	0.87	0.85	0.85	0.85	0.85	0.85	0.85	0.84	0.84	0.84	0.84
Japan	JPY/USD	108.79	104.84	104.84	101.09	98.59	96.84	95.11	93.42	91.75	90.12	88.51
Korea	KRW/USD	1 150.17	1 134.60	1 134.60	1 127.70	1 123.02	1 123.94	1 124.86	1 125.79	1 126.71	1 127.63	1 128.56
Mexico	MXN/USD	19.99	21.09	21.09	21.27	21.44	21.60	21.77	21.93	22.10	22.27	22.44
New Zealand	NZD/USD	1.50	1.49	1.49	1.47	1.46	1.44	1.43	1.42	1.40	1.39	1.38
Brazil	BRL/USD	4.27	5.69	5.69	5.67	5.62	5.64	5.66	5.68	5.70	5.72	5.74
China	CNY/USD	6.82	6.68	6.68	6.67	6.65	6.64	6.63	6.62	6.61	6.59	6.58
Egypt	EGP/USD	17.14	16.95	18.29	19.48	20.76	22.01	23.26	24.51	25.76	27.01	28.26
India	INR/USD	71.44	75.32	77.24	79.25	81.37	83.62	85.87	88.13	90.38	92.63	94.89
Indonesia	'000 IDR/USD	14.33	14.71	14.80	14.97	15.15	15.33	15.51	15.69	15.88	16.06	16.24
Malaysia	MYR/USD	4.12	4.09	4.07	4.04	4.04	4.04	4.04	4.05	4.05	4.05	4.06
Pakistan	PKR/USD	111.93	128.88	137.35	144.68	150.77	157.11	163.15	168.90	174.37	179.56	184.50
Russia	RUB/USD	66.82	79.23	79.23	80.38	81.75	83.17	84.60	86.07	87.56	89.07	90.61
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	14.93	16.30	15.80	16.00	16.11	16.30	16.49	16.68	16.87	17.06	17.25
Ukraine	UAH/USD	26.70	28.12	27.96	28.10	28.10	28.10	28.10	28.10	28.10	28.10	28.10
United Kingdom	GBP/USD	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77

## ANNEX C

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

Calendar year

		2020est	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>POPULATION<sup>3</sup></b>												
Australia	%	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Canada	%	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Chile	%	0.9	0.5	0.2	0.0	-0.1	0.0	0.1	0.2	0.2	0.3	0.3
European Union	%	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Japan	%	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6
Korea	%	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Mexico	%	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8
New Zealand	%	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	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	0.8
Switzerland	%	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Turkey	%	1.1	0.8	0.6	0.5	0.4	0.5	0.5	0.5	0.6	0.6	0.6
United Kingdom	%	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
United States	%	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Argentina	%	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Brazil	%	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4
China	%	0.4	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.0
Egypt	%	1.9	1.9	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5
India	%	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7
Indonesia	%	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Iran	%	1.3	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8
Malaysia	%	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0	0.9
Pakistan	%	2.0	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.6	1.6
Russia	%	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3
Saudi Arabia	%	1.6	1.5	1.4	1.4	1.3	1.2	1.2	1.1	1.1	1.0	1.0
South Africa	%	1.3	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9
Ukraine	%	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
OECD <sup>5</sup>	%	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
World	%	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8

		Average 2018-20est	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>PER CAPITA GDP in constant 2010 US dollars<sup>3</sup></b>												
Australia	%	-1.0	2.1	1.9	1.5	1.6	1.5	1.5	1.6	1.6	1.6	1.6
Canada	%	-1.5	2.6	1.2	1.6	1.0	0.9	0.9	0.9	0.9	1.0	1.0
Chile	%	-1.5	4.0	3.0	2.9	2.7	2.5	2.3	2.2	2.1	2.0	1.9
European Union	%	-1.7	4.1	2.9	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3
Japan	%	-1.2	2.7	1.9	1.6	1.4	1.0	1.0	1.1	1.1	1.1	1.1
Korea	%	1.2	2.8	3.3	2.9	2.6	2.5	2.5	2.5	2.5	2.5	2.6
Mexico	%	-3.5	2.5	2.4	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
New Zealand	%	-0.6	1.9	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.9
Norway	%	-0.5	2.4	0.7	1.5	1.0	1.0	1.0	1.0	1.0	1.1	1.1
Switzerland	%	-1.0	1.4	2.7	0.8	1.3	0.7	0.7	0.7	0.7	0.8	0.8
Turkey	%	-1.7	4.1	3.4	3.0	3.1	3.0	2.9	2.7	2.6	2.5	2.4
United Kingdom	%	-3.5	3.7	3.7	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3
United States	%	-0.1	2.6	2.9	1.7	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Brazil	%	-2.0	1.9	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8
China	%	4.4	7.7	4.6	5.5	5.4	5.3	5.3	5.4	5.4	5.4	5.5
Egypt	%	2.8	0.9	3.1	3.5	3.5	3.8	3.6	3.4	3.2	3.0	2.8
India	%	-1.0	7.8	7.0	6.6	6.5	6.3	5.8	5.4	5.1	4.8	4.5
Indonesia	%	1.8	5.0	4.2	4.2	4.1	4.1	3.9	3.7	3.5	3.4	3.2
Iran	%	-6.9	1.9	0.4	0.4	0.1	0.1	0.7	0.8	0.8	0.9	0.9
Malaysia	%	-0.3	6.5	4.7	4.4	4.1	3.8	3.6	3.5	3.3	3.2	3.1
Pakistan	%	0.3	-0.9	2.1	2.6	3.1	3.2	3.0	2.8	2.7	2.5	2.4
Russia	%	-0.3	2.9	2.3	2.3	2.2	2.0	2.0	2.0	2.0	1.9	1.9
Saudi Arabia	%	-2.5	1.6	2.0	1.2	1.3	1.4	1.4	1.4	1.3	1.3	1.3
South Africa	%	-3.6	1.7	0.3	0.4	1.0	1.3	1.2	1.2	1.2	1.2	1.2
Ukraine	%	0.4	3.6	3.9	4.1	4.5	4.7	4.6	4.4	4.3	4.2	4.1
OECD <sup>5</sup>	%	-1.0	3.1	2.7	1.6	1.4	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. 108, December 2020. For other economies, historical macroeconomic data were obtained from the IMF, World Economic Outlook, October 2020. Assumptions for the projection period draw on the recent medium term 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 2018-20est and 2020est: Data for 2020 are estimated.

1. Short-term update for crude oil price from the OECD Economic Outlook N°108 (December 2020). For 2020, the annual average daily spot price is used and oil prices follow the growth rate from the World bank crude oil average price during the projection period.
2. World Bank. Data for 2020 are estimated, projections by OECD and FAO Secretariats.
3. Annual per cent change.
4. Annual weighted average real GDP and CPI growth rates in OECD countries are based on weights using purchasing power parities (PPPs).
5. Excludes Iceland and Costa Rica but includes all EU member countries.

Source: OECD/FAO (2021), "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)