

ANNEX C

Table C.10. Economic assumptions

Calendar year

		Average 2017-19est	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
REAL GDP¹												
Australia	%	2.3	2.3	2.3	2.7	3.3	3.3	3.2	3.2	3.1	3.1	3.1
Canada	%	2.1	1.6	1.7	1.7	2.1	2.1	2.1	2.1	2.1	2.1	2.0
Chile	%	2.6	3.0	3.2	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2
European Union	%	1.8	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Japan	%	1.2	0.6	0.7	0.5	1.1	1.2	1.2	1.3	1.3	1.3	1.3
Korea	%	2.6	2.3	2.3	2.9	2.8	2.7	2.6	2.5	2.5	2.4	2.3
Mexico	%	1.4	1.2	1.6	2.1	2.8	2.8	2.9	2.9	3.0	3.1	3.2
New Zealand	%	2.7	2.5	2.4	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5
Norway	%	1.6	2.4	2.3	1.6	2.2	2.1	2.0	2.0	1.9	1.9	1.9
Switzerland	%	1.8	1.4	1.0	1.6	2.1	2.1	2.1	2.0	2.0	2.0	2.0
Turkey	%	3.5	3.0	3.0	3.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5
United Kingdom	%	1.5	1.0	1.2	1.5	2.8	2.7	2.7	2.6	2.6	2.5	2.5
United States	%	2.5	2.0	2.0	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.3
Brazil	%	1.0	1.7	1.8	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.7
China	%	6.5	5.7	5.5	5.7	4.4	4.2	4.0	3.9	3.7	3.6	3.5
Egypt	%	5.0	5.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
India	%	6.7	7.0	7.4	7.4	7.4	7.3	7.3	7.3	7.3	7.3	7.3
Indonesia	%	5.1	5.1	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Iran	%	-3.5	0.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Malaysia	%	5.0	4.4	4.9	4.8	4.8	4.9	4.9	4.9	4.9	4.9	4.9
Pakistan	%	4.7	2.4	3.0	4.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Russia	%	1.7	1.6	1.4	2.0	2.8	2.8	2.8	2.8	2.7	2.7	2.6
Saudi Arabia	%	0.6	2.2	2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
South Africa	%	1.0	1.1	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Ukraine	%	2.9	3.0	3.1	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3
OECD ^{2,3}	%	2.2	1.7	1.7	2.0	2.2	2.2	2.2	2.1	2.1	2.1	2.1
PCE DEFLATOR¹												
Australia	%	1.6	1.7	1.6	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Canada	%	1.6	1.9	1.8	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Chile	%	2.2	2.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
European Union	%	1.5	1.2	1.3	1.6	1.7	1.8	1.7	1.7	1.7	1.7	1.7
Japan	%	0.3	1.0	1.0	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Korea	%	1.2	1.3	1.4	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Mexico	%	4.2	2.8	2.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
New Zealand	%	1.5	1.7	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Norway	%	2.1	1.7	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Switzerland	%	0.7	0.6	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Turkey	%	14.4	12.6	12.4	11.4	11.0	11.0	11.0	11.0	11.0	11.0	11.0
United Kingdom	%	1.8	1.8	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
United States	%	1.8	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Brazil	%	3.1	3.0	3.4	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5
China	%	2.0	2.4	2.8	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Egypt	%	19.4	10.0	7.2	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.1
India	%	3.5	4.1	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Indonesia	%	3.4	3.3	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Iran	%	2.1	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	1.9	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Pakistan	%	5.1	13.0	8.3	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Russia	%	3.7	3.5	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Saudi Arabia	%	0.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
South Africa	%	4.8	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Ukraine	%	11.4	5.9	5.3	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
OECD ^{2,3}	%	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.4

Table C.10. Economic assumptions (cont.)

Calendar year

		Average 2017-19est	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
GDP DEFLATOR¹												
Australia	%	3.0	1.3	1.1	2.3	2.4	2.1	2.1	2.1	2.1	2.1	2.1
Canada	%	2.1	2.0	1.9	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Chile	%	3.0	2.6	3.3	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
European Union	%	1.1	1.4	1.5	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.5
Japan	%	0.1	0.9	1.0	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Korea	%	0.7	1.1	1.3	1.6	1.8	2.0	2.0	2.0	2.0	2.0	2.0
Mexico	%	5.1	2.7	2.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
New Zealand	%	2.2	2.2	2.0	2.2	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Norway	%	3.0	1.5	2.2	1.7	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Switzerland	%	0.1	0.7	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Turkey	%	13.9	11.8	11.6	10.9	10.8	11.0	11.0	11.0	11.0	11.0	11.0
United Kingdom	%	2.0	1.7	1.6	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
United States	%	2.0	2.2	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Brazil	%	3.5	3.1	3.5	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
China	%	2.7	1.5	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Egypt	%	19.4	9.7	7.1	7.0	6.9	6.9	6.9	6.9	6.9	6.9	6.9
India	%	3.8	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Indonesia	%	3.8	3.3	3.0	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Iran	%	2.1	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Malaysia	%	1.8	1.3	2.2	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Pakistan	%	5.0	12.8	9.9	7.0	5.2	5.1	5.1	5.1	5.1	5.1	5.1
Russia	%	6.8	2.9	2.9	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Saudi Arabia	%	6.0	-1.6	-0.1	1.2	1.6	2.0	2.0	2.0	2.0	2.0	2.0
South Africa	%	4.5	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Ukraine	%	15.8	8.3	6.8	6.2	5.9	5.6	5.6	5.6	5.6	5.6	5.6
OECD ³	%	2.5	2.5	2.6	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3
WORLD INPUT PRICES												
Brent crude oil ⁴	USD/barrel	63.1	64.8	66.2	67.5	68.9	70.3	71.7	73.2	74.7	76.2	77.8
Fertiliser ⁵	USD/t	258.0	261.5	265.4	268.8	272.2	275.0	279.0	283.5	288.1	292.7	297.3
EXCHANGE RATES												
Australia	AUD/USD	1.36	1.47	1.47	1.47	1.47	1.47	1.46	1.46	1.46	1.46	1.46
Canada	CAD/USD	1.31	1.31	1.31	1.29	1.27	1.25	1.23	1.21	1.19	1.17	1.16
Chile	CLP/USD	656.72	685.57	689.60	694.40	699.41	704.61	709.85	715.13	720.44	725.80	731.19
European Union	EUR/USD	0.88	0.90	0.90	0.89	0.89	0.88	0.88	0.87	0.86	0.86	0.85
Japan	JPY/USD	110.54	108.73	108.73	106.34	103.86	101.24	98.69	96.20	93.78	91.42	89.12
Korea	KRW/USD	1 131.94	1 169.60	1 169.60	1 163.23	1 157.73	1 151.87	1 146.04	1 140.25	1 134.48	1 128.74	1 123.03
Mexico	MXN/USD	19.08	19.02	19.02	19.15	19.28	19.41	19.55	19.68	19.82	19.96	20.10
New Zealand	NZD/USD	1.46	1.58	1.58	1.56	1.54	1.53	1.51	1.49	1.48	1.46	1.45
Brazil	BRL/USD	3.59	3.98	3.98	4.05	4.11	4.17	4.23	4.29	4.35	4.41	4.48
China	CNY/USD	6.77	7.07	7.07	7.05	7.04	7.02	7.01	7.00	6.99	6.97	6.96
Egypt	EGP/USD	16.69	17.52	18.64	20.04	21.49	22.54	23.64	24.80	26.02	27.29	28.63
India	INR/USD	68.52	72.61	73.95	75.32	76.63	77.96	79.31	80.68	82.08	83.51	84.96
Indonesia	'000 IDR/USD	14.11	14.48	14.57	14.75	14.93	15.11	15.29	15.47	15.65	15.84	16.03
Malaysia	MYR/USD	4.17	4.23	4.23	4.22	4.22	4.22	4.21	4.21	4.20	4.20	4.20
Pakistan	PKR/USD	106.38	121.55	130.94	137.36	141.56	145.78	150.13	154.60	159.21	163.95	168.84
Russia	RUB/USD	61.97	63.71	63.71	65.08	66.18	67.12	68.07	69.03	70.01	71.00	72.01
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	13.61	14.72	15.15	15.59	16.04	16.47	16.92	17.39	17.86	18.35	18.85
Ukraine	UAH/USD	26.85	27.72	28.70	29.67	30.64	31.61	32.62	33.65	34.72	35.82	36.96
United Kingdom	GBP/USD	0.77	0.78	0.78	0.78	0.77	0.77	0.76	0.76	0.76	0.75	0.75

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Table C.10. Economic assumptions (cont.)

Calendar year

		2019est	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
POPULATION¹												
Australia	%	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9
Canada	%	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Chile	%	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5
European Union	%	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Japan	%	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5
Korea	%	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Mexico	%	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8
New Zealand	%	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	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	%	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5
Turkey	%	1.3	1.1	0.8	0.6	0.5	0.4	0.4	0.5	0.5	0.5	0.6
United Kingdom	%	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
United States	%	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
Argentina	%	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Brazil	%	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4
China	%	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1
Egypt	%	1.8	1.8	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4
India	%	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8
Indonesia	%	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7
Iran	%	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4
Malaysia	%	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.0	1.0
Pakistan	%	1.9	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.5	1.5
Russia	%	0.1	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3
Saudi Arabia	%	1.7	1.7	1.6	1.5	1.4	1.4	1.3	1.3	1.2	1.1	1.1
South Africa	%	1.2	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.8
Ukraine	%	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6
OECD ³	%	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
World	%	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9

		Average 2017-19est	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
REAL GDP PER CAPITA¹												
Australia	%	1.0	1.1	1.2	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
Canada	%	1.2	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Chile	%	1.8	2.3	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6
European Union	%	1.6	1.0	1.1	1.9	1.8	1.8	1.8	1.8	1.8	1.9	1.9
Japan	%	1.5	0.9	1.1	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1
Korea	%	2.4	2.2	2.3	2.8	2.8	2.9	2.9	3.0	3.0	3.0	3.0
Mexico	%	0.3	0.2	0.5	1.1	1.3	1.4	1.5	1.5	1.5	1.6	1.6
New Zealand	%	1.8	1.7	1.6	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8
Norway	%	0.8	1.6	1.4	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Switzerland	%	1.0	0.6	0.3	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Turkey	%	2.1	1.9	2.2	2.4	3.0	3.1	3.1	3.0	3.0	2.9	2.9
United Kingdom	%	0.9	0.5	0.7	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2
United States	%	1.9	1.4	1.4	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Brazil	%	0.2	0.9	1.1	1.7	1.8	1.7	1.7	1.7	1.8	1.8	1.8
China	%	6.0	5.3	5.1	5.4	5.3	5.3	5.3	5.3	5.4	5.4	5.4
Egypt	%	3.0	4.0	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5
India	%	5.5	5.9	6.3	6.4	6.4	6.3	6.4	6.4	6.4	6.4	6.5
Indonesia	%	4.0	4.0	4.2	4.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5
Iran	%	-6.5	-3.2	-1.9	-1.8	-1.8	-1.6	-1.5	-1.5	-1.4	-1.4	-1.4
Malaysia	%	3.6	3.1	3.6	3.5	3.5	3.6	3.7	3.7	3.8	3.8	3.9
Pakistan	%	2.7	0.5	1.2	2.7	3.3	3.3	3.3	3.4	3.4	3.5	3.5
Russia	%	1.5	1.5	1.4	2.1	2.1	2.0	2.0	2.1	2.1	2.1	2.1
Saudi Arabia	%	-1.2	0.5	0.6	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.4
South Africa	%	-0.3	-0.1	0.3	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Ukraine	%	3.4	3.5	3.7	3.7	3.9	3.9	3.9	3.9	3.9	3.9	4.0
OECD ³	%	1.6	1.2	1.2	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7

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. 106, November 2019. For other economies, historical macroeconomic data were obtained from the IMF, World Economic Outlook, October 2019. 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 2017-19est and 2019est: Data for 2019 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 but includes all EU member countries.
4. Short-term update for crude oil price from the OECD Economic Outlook N°106 (November 2019). For 2019, the annual average monthly spot price is used, while the average daily spot price for December 2019 is used as the oil price value for the year 2020 and oil prices during the projection period are expected to remain flat in real terms.
5. World Bank. Data for 2019 are estimated, projections by OECD and FAO Secretariats.

Source: OECD/FAO (2020), "OECD-FAO Agricultural Outlook", OECD Agriculture statistics (database). dx.doi.org/10.1787/agr-outl-data-en