



Long-term forecast

	GDP growth, % yoy							CPI inflation, % yoy						
	2014	2015F	2016F	2017F	2018F	2019F	2020F	2014	2015F	2016F	2017F	2018F	2019F	2020F
Advanced economies														
US	2.4	2.4	2.1	2.1	2.1	2.5	2.5	1.6	0.2	1.9	2.3	2.3	2.3	2.3
Japan	-0.1	0.7	1.5	0.8	1.4	1.3	1.3	2.8	0.8	0.7	2.1	1.4	1.0	1.0
Euro area	0.9	1.5	1.6	1.5	1.4	1.4	1.5	0.4	0.1	0.9	1.6	1.9	1.9	1.9
United Kingdom	2.9	2.4	2.5	2.3	2.3	2.3	2.3	1.5	0.0	1.1	1.9	2.0	2.0	2.0
Canada	2.5	1.3	2.4	2.6	2.2	2.2	2.2	1.9	1.2	2.1	2.3	2.0	2.0	2.0
Australia	2.6	2.3	3.0	3.4	4.0	4.0	3.6	2.5	1.5	1.9	2.2	2.5	2.5	2.5
EM economies														
Russia	0.6	-3.7	-0.7	0.5	1.2	2.0	2.0	7.8	15.6	9.2	7.1	5.5	4.4	4.2
South Africa	1.5	1.3	1.1	1.3	2.7	3.2	3.5	6.1	4.6	6.4	6.5	5.3	5.0	5.0
China	7.3	7.0	6.7	6.7	6.5	6.5	6.3	2.0	1.4	1.8	1.8	2.1	2.1	2.1
India	7.1	7.3	7.5	7.8	8.0	8.0	8.0	6.7	4.9	5.4	5.0	5.0	5.0	5.0
Indonesia	5.0	4.5	4.5	5.0	6.0	6.0	6.0	6.4	6.4	4.8	5.2	6.0	6.0	6.0
Brazil	0.1	-3.7	-2.4	1.0	1.9	1.7	1.6	6.3	9.0	8.5	6.2	5.0	5.0	5.5
GDP per head, % yoy														
	2014	2015F	2016F	2017F	2018F	2019F	2020F	2014	2015F	2016F	2017F	2018F	2019F	2020F
Advanced economies														
US	1.6	1.6	1.3	1.3	1.3	1.7	1.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Japan	0.1	1.0	1.8	1.2	1.9	1.8	1.8	-0.2	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5
Euro area	0.6	1.2	1.2	1.0	0.9	0.9	1.0	0.3	0.3	0.4	0.5	0.5	0.5	0.5
United Kingdom	2.4	1.8	1.9	1.7	1.7	1.7	1.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Canada	1.4	0.3	1.4	1.7	1.3	1.3	1.3	1.1	1.0	1.0	0.9	0.9	0.9	0.9
Australia	1.2	0.6	1.6	2.0	2.5	2.6	2.1	1.4	1.7	1.4	1.4	1.4	1.4	1.4
EM economies														
Russia	-1.4	-3.8	-0.7	0.6	1.3	2.1	2.1	2.1	0.0	0.0	0.0	-0.1	-0.1	-0.1
South Africa	-0.1	-0.5	0.0	0.3	1.7	2.2	2.5	1.6	1.8	1.1	1.0	1.0	1.0	1.0
China	6.8	6.5	6.2	6.2	6.0	6.0	6.0	0.5	0.5	0.5	0.4	0.4	0.4	0.3
India	5.7	5.9	6.1	6.4	6.6	6.6	6.6	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Indonesia	3.8	3.2	3.3	3.8	4.3	5.0	5.0	1.2	1.7	1.8	1.5	1.5	1.5	1.5
Brazil	-1.1	-4.5	-3.2	0.3	1.2	1.0	1.0	1.2	0.8	0.8	0.7	0.7	0.7	0.7
Key official interest rate, % (eop)														
	2014	2015F	2016F	2017F	2018F	2019F	2020F	2014	2015F	2016F	2017F	2018F	2019F	2020F
Advanced economies														
US	0.13	0.38	1.13	2.13	2.88	3.00	3.00	2.15	1.90	2.50	2.75	3.00	3.25	3.25
Japan	0.10	0.10	0.10	0.10	0.10	0.50	0.50	0.44	0.35	0.55	0.50	0.60	0.90	1.10
Euro area	0.05	0.05	0.05	0.05	0.25	0.75	1.50	0.54	0.60	1.10	1.50	1.80	2.00	2.20
United Kingdom	0.50	0.50	1.00	1.50	2.00	2.50	3.00	1.78	1.80	2.40	2.80	3.20	3.50	3.50
Canada	1.00	0.50	0.75	2.00	3.50	4.00	3.50	1.79	1.65	2.55	4.00	5.50	5.50	5.80
Australia	2.50	2.00	2.00	2.00	2.50	3.00	3.50	2.74	3.00	3.00	3.00	3.00	3.00	3.00
EM economies														
Russia	17.00	11.00	9.00	8.50	8.00	7.50	7.50	12.98	9.70	8.50	8.00	7.50	7.00	6.50
South Africa	5.75	6.25	7.00	7.00	6.50	6.50	6.50	7.96	8.60	9.20	9.30	9.00	8.75	8.50
China	2.75	1.50	1.00	1.00	1.00	1.00	1.00	3.65	2.90	3.20	3.30	3.50	3.60	3.70
India	8.00	6.75	6.50	6.50	6.50	6.50	7.00	7.86	7.60	7.50	7.50	7.80	7.80	7.80
Indonesia	7.75	7.50	7.00	7.00	7.00	7.00	7.00	7.80	8.60	8.50	8.50	8.00	8.00	8.00
Brazil	11.75	14.25	14.25	11.00	11.00	13.00	11.00	12.30	15.30	14.00	12.05	11.77	11.33	11.01
FX rate vs. USD (eop)														
	2014	2015F	2016F	2017F	2018F	2019F	2020F	2014	2015F	2016F	2017F	2018F	2019F	2020F
Advanced economies														
US	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.21	1.05	0.90	0.85	1.00	1.10	1.15
Japan	120.64	125.00	128.00	120.00	110.00	105.00	100.00	146.70	131.25	115.20	102.00	110.00	115.50	115.00
Euro area	1.21	1.05	0.90	0.85	1.00	1.10	1.15	1.00	1.00	1.00	1.00	1.00	1.00	1.00
United Kingdom	1.56	1.47	1.27	1.15	1.27	1.34	1.40	0.78	0.71	0.71	0.74	0.79	0.82	0.82
Canada	1.16	1.35	1.40	1.40	1.30	1.20	1.20	1.40	1.42	1.26	1.19	1.30	1.32	1.38
Australia	0.82	0.89	0.82	0.80	0.85	0.70	0.70	1.48	1.52	1.45	1.42	1.54	1.57	1.64
EM economies														
Russia	56.26	64.35	66.04	64.74	60.39	59.15	60.35	68.30	67.74	59.50	54.86	60.39	65.00	69.37
South Africa	11.58	14.30	15.40	15.70	13.20	12.80	13.30	14.06	15.05	13.87	13.31	13.20	14.07	15.29
China	6.10	6.40	6.70	6.70	6.70	6.70	6.70	7.43	6.72	6.03	5.70	6.70	7.37	7.71
India	63.33	67.00	68.00	68.00	69.00	70.00	70.00	76.89	70.35	61.20	58.65	69.00	77.00	80.50
Indonesia	12440	14000	13500	13000	12500	12000	12500	15052	14700	12150	11050	12500	13200	14375
Brazil	2.68	3.90	4.20	4.37	4.53	4.69	4.86	3.22	4.10	3.78	3.71	4.53	5.16	5.59

Source: National Authorities, Deutsche Bank Research