

Global Economy Forecasts

AIB Treasury Economic Research Unit



December 2021

GLOBAL ECONOMY: KEY FORECASTS

Annual Average (Unless stated)	2020	2021 (e)	2022 (f)	2023 (f)
Economic Growth (% Change)				
World	-3.2	5.8	4.7	3.4
US	-3.4	5.7	4.2	2.4
Euro	-6.5	5.1	4.0	2.0
UK	-9.9	6.8	4.8	2.0
Japan	-4.8	1.8	3.0	1.2
Inflation - CPI (% Change)				
US	1.3	4.3	4.0	2.5
Euro	0.3	2.6	3.0	1.7
UK	0.5	2.3	4.0	2.5
Japan	0.0	-0.2	0.8	0.6
Official Interest Rates (% End Period)				
US (Fed Funds)	0.125	0.125	0.75	1.25
Euro (Refi Rate)	0.0	0.0	0.0	0.0
Euro (Deposit Rate)	-0.50	-0.50	-0.50	-0.40
UK (Bank Rate)	0.10	0.10	0.75	1.00
Japan (Overnight Call Rate)	-0.10	-0.10	-0.10	-0.10
Exchange Rates (Period Average)				
US Dollar-Euro	1.14	1.18	1.12	1.11
Sterling-Euro	0.89	0.86	0.84	0.83
US Dollar-Sterling	1.28	1.37	1.33	1.34
Crude Oil Prices (Brent \$/b)	35	71	70	66

Forecasts prepared by AIB's ERU. Historical data sourced from Refinitiv

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