

FORECASTS

Macroeconomic forecasts

Macroeconomic forecasts as of 24 July 2024						
Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI), YoY, %		
	2023	2024	2025	2023	2024	2025
Developed countries	1.6	1.5	1.5	4.7	2.8	2.3
United States	2.5	2.3	1.7	4.1	3.3	2.5
Eurozone	0.6	0.8	1.2	5.4	2.4	2.2
Germany	0.0	0.2	1.0	6.1	2.4	2.3
France	0.9	0.9	1.3	5.7	2.5	2.1
Italy	1.0	0.8	0.9	5.9	1.4	2.2
Spain	2.5	2.1	1.6	3.4	3.2	2.2
United Kingdom	0.1	0.8	1.3	7.5	2.4	2.1
Japan	1.9	0.6	1.4	3.3	2.4	2.0
Emerging countries	4.3	4.2	4.0	5.8	5.4	4.0
China	5.2	4.8	3.7	0.2	0.4	0.5
India	7.8	6.6	6.1	5.7	4.8	5.8
Indonesia	5.0	5.1	4.9	3.7	2.8	3.2
Brazil	2.9	2.0	2.3	4.6	4.3	3.5
Mexico	3.2	1.8	1.5	5.6	4.5	3.8
Russia	3.6	3.0	1.5	6.0	7.3	5.7
South Africa	0.7	0.8	1.4	5.9	5.2	4.6
Turkey	4.5	4.5	2.5	53.4	59.0	28.9
World	3.2	3.1	3.0	5.3	4.4	3.4

Central Banks' official rates forecasts, %					
	24 July 2024	Amundi Q4 24	Consensus Q4 24	Amundi Q2 25	Consensus Q2 25
United States*	5.50	5.00	5.35	4.25	4.75
Eurozone**	3.75	3.00	3.70	2.50	3.15
United Kingdom	5.25	4.25	5.14	3.75	4.65
Japan	0.10	0.10	0.25	0.50	0.50
China***	3.35	3.15	3.25	2.85	3.25
India****	6.50	6.25	6.20	6.00	5.95
Brazil	10.50	10.50	10.25	10.00	9.50
Russia	16.00	16.00	16.15	14.00	13.65

Source: Amundi Investment Institute. Forecasts are as of 24 July 2024. CPI: consumer price index. *: Upper Fed Funds target range. **: Deposit rate. ***: One-year loan prime rate. ****: Repurchase rate. Q4 2024 indicates end of December 2024; Q2 2025 indicates end of June 2025.

FORECASTS

Financial market forecasts

Bond yields

Two-year bond yield forecasts, %

	24 July 2024	Amundi Q4 24	Forward Q4 24	Amundi Q2 25	Forward Q2 25
United States	4.38	3.90-4.10	4.30	3.60-3.80	4.11
Germany	2.65	2.30-2.50	2.60	2.10-2.30	2.38
United Kingdom	3.93	3.70-3.90	3.80	3.60-3.80	3.87
Japan	0.35	0.30-0.50	0.50	0.40-0.60	0.52

Ten-year bond yield forecasts, %

	24 July 2024	Amundi Q4 24	Forward Q4 24	Amundi Q2 25	Forward Q2 25
United States	4.22	3.90-4.10	4.30	3.90-4.10	4.28
Germany	2.44	2.20-2.40	2.50	2.20-2.40	2.53
United Kingdom	4.14	3.80-4.00	4.10	3.70-3.90	4.19
Japan	1.06	1.10-1.30	1.20	1.20-1.40	1.32

Exchange rates

	24 July 2024	Amundi Q4 24	Consensus Q4 24	Amundi Q2 25	Consensus Q2 25
EUR/USD	1.08	1.12	1.08	1.13	1.10
EUR/JPY	167	167	165	159	162
EUR/GBP	0.84	0.86	0.85	0.86	0.85
EUR/CHF	0.96	1.03	0.98	1.04	1.00
EUR/NOK	11.96	11.62	11.28	11.35	11.00
EUR/SEK	11.68	11.60	11.30	11.52	11.00
USD/JPY	154	150	153	140	147
AUD/USD	0.66	0.69	0.68	0.71	0.69
NZD/USD	0.59	0.61	0.62	0.63	0.63
USD/CNY	7.26	7.30	7.25	7.20	7.18

Source: Amundi Investment Institute. Forecasts are as of 24 July 2024. Q4 2024 indicates end of December 2024; Q2 2025 indicates end of June 2025.

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