



Macroeconomic forecasts

Macroeconomic forecasts as of 10 January 2024

Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI, YoY, %)		
	2023	2024	2025	2023	2024	2025
Developed countries	1.5	0.7	1.3	4.7	2.6	2.1
United States	2.4	0.7	1.5	4.2	2.6	2.1
Eurozone	0.5	0.3	1.0	5.5	2.4	2.2
Germany	-0.1	0.2	0.7	6.1	2.4	2.3
France	0.8	0.5	1.1	5.8	2.8	2.1
Italy	0.7	0.5	0.8	6.0	2.3	2.1
Spain	2.3	1.1	1.5	3.4	2.7	2.2
United Kingdom	0.5	0.2	1.0	7.7	2.6	2.3
Japan	1.8	1.6	1.4	3.3	2.2	1.5
Emerging countries	4.1	3.6	3.7	5.8	5.7	4.2
China	5.2	3.9	3.4	0.2	0.2	0.4
India	6.9	5.8	5.9	5.7	5.7	6.0
Indonesia	5.0	4.9	4.7	3.7	3.0	3.7
Brazil	3.0	1.7	2.0	4.6	3.8	3.6
Mexico	3.3	2.2	2.2	5.5	4.2	3.9
Russia	3.2	1.6	2.0	5.9	6.2	4.5
South Africa	0.5	1.0	1.3	6.0	5.1	3.6
Turkey	3.6	2.9	3.6	53.4	57.3	23.7
World	3.1	2.4	2.8	5.4	4.3	3.4

Central Banks' official rates forecasts, %

	10 January 2024	Amundi Q2 24	Consensus Q2 24	Amundi Q4 24	Consensus Q4 24
United States*	5.50	4.50	4.75	4.00	3.95
Eurozone**	4.00	3.75	3.38	2.75	2.45
United Kingdom	5.25	4.75	4.83	4.00	3.87
Japan	-0.10	0.00	0.00	0.00	0.19
China***	3.45	3.25	3.40	3.25	3.25
India****	6.50	6.50	6.35	6.00	6.00
Brazil	11.75	10.00	9.75	9.25	9.25
Russia	16.00	16.00	14.25	12.00	11.20

Source: Amundi Investment Institute. Forecasts are as of 10 January 2024. CPI: consumer price index. *: Upper Fed Funds target range. **: Deposit rate. ***: One-year loan prime rate. ****: Repurchase rate. Q2 2024 indicates end of June 2024; Q4 2024 indicates end of December 2024.

Financial market forecasts

Bond yields

Two-year bond yield forecasts, %

	12 January 2024	Amundi Q2 24	Forward +6m.	Amundi Q4 24	Forward +12m.
United States	4.14	3.80-4.00	3.84	3.50-3.70	3.68
Germany	2.52	2.50-2.70	2.02	2.20-2.40	1.78
United Kingdom	4.16	3.60-3.80	3.63	3.40-3.60	3.49
Japan	0.01	0.10-0.20	0.05	0.10-0.20	0.06

Ten-year bond yield forecasts, %

	12 January 2024	Amundi Q2 24	Forward +6m.	Amundi Q4 24	Forward +12m.
United States	3.93	3.70-3.90	3.97	3.70-3.90	3.99
Germany	2.18	2.40-2.60	2.15	2.30-2.50	2.16
United Kingdom	3.78	3.80-4.00	3.82	3.70-3.90	3.86
Japan	0.61	0.80-1.00	0.69	0.80-1.00	0.78

Exchange rates

	10 January 2024	Amundi Q2 24	Consensus Q2 24	Amundi Q4 24	Consensus Q4 24
EUR/USD	1.10	1.09	1.10	1.15	1.12
EUR/JPY	158	153	154	155	153
EUR/GBP	0.86	0.88	0.88	0.88	0.88
EUR/CHF	0.93	0.95	0.97	1.02	0.98
EUR/NOK	11.35	11.62	11.32	11.65	11.00
EUR/SEK	11.20	11.46	11.30	11.58	11.20
USD/JPY	144	141	140	135	135
AUD/USD	0.67	0.65	0.67	0.70	0.70
NZD/USD	0.63	0.60	0.62	0.63	0.64
USD/CNY	7.15	7.20	7.10	7.00	6.98

Source: Amundi Investment Institute. Forecasts are as of 12 January 2024.

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