



# Macroeconomic forecasts

**Macroeconomic forecasts as of 17 July 2023**

Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI, YoY, %)		
	2022	2023	2024	2022	2023	2024
<b>Developed countries</b>	<b>2.7</b>	<b>1.1</b>	<b>0.5</b>	<b>7.4</b>	<b>4.7</b>	<b>2.6</b>
United States	2.1	1.6	-0.3	8.0	4.1	2.6
Eurozone	3.5	0.5	0.7	8.4	5.4	2.8
<i>Germany</i>	1.9	-0.3	0.7	8.7	6.0	2.6
<i>France</i>	2.5	0.6	0.7	5.9	5.7	2.7
<i>Italy</i>	3.8	1.2	0.7	8.7	6.5	2.3
<i>Spain</i>	5.5	1.8	0.7	8.3	3.0	2.5
United Kingdom	4.1	0.3	0.7	9.0	7.6	3.2
Japan	1.0	0.9	1.0	2.5	3.1	1.6
<b>Emerging countries</b>	<b>3.9</b>	<b>4.0</b>	<b>3.8</b>	<b>8.7</b>	<b>6.1</b>	<b>5.4</b>
China	3.0	5.1	4.3	2.0	1.1	2.5
India	6.9	6.0	5.5	6.7	5.5	5.7
Indonesia	5.3	5.0	5.0	4.2	4.0	3.7
Brazil	2.9	2.6	1.3	9.3	4.6	3.9
Mexico	3.0	2.8	0.7	7.9	5.4	4.0
Russia	-2.1	1.2	1.5	13.8	5.5	4.5
South Africa	1.9	0.3	1.0	6.9	6.1	5.2
Turkey	5.5	2.8	3.9	72.0	47.8	38.7
<b>World</b>	<b>3.4</b>	<b>2.8</b>	<b>2.4</b>	<b>8.2</b>	<b>5.5</b>	<b>4.3</b>

**Central bank official rates forecasts, %**

	17 July 2023	Amundi +6m.	Consensus +6m.	Amundi +12m.	Consensus +12m.
United States*	5.25	5.50	5.16	4.00	4.49
Eurozone**	3.50	3.75	3.79	3.50	3.46
United Kingdom	5.00	5.50	5.75	4.75	5.75
Japan	-0.10	0.00	0.00	0.00	0.10
China***	3.55	3.45	3.45	3.45	3.45
India****	6.50	6.50	6.40	6.00	6.05
Brazil	13.75	12.25	12.25	10.00	10.13
Russia	7.50	8.00	7.75	7.00	7.25

Source: Amundi Institute. Forecasts are as of 17 July 2023. CPI: consumer price index. \*: Upper Fed Funds target range. \*\*: Deposit rate. \*\*\*: One-year loan prime rate. \*\*\*\*: Repurchase rate.



# Financial market forecasts

## Bond yields

### Two-year bond yield forecasts, %

	7 July 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	4.91	3.80-4.00	4.56	3.40-3.60	4.25
Germany	3.25	2.60-2.80	2.92	2.40-2.60	2.62
United Kingdom	5.38	4.30-4.50	5.15	4.10-4.30	5.10
Japan	-0.05	0.10-0.20	0.00	0.20-0.40	0.01

### Ten-year bond yield forecasts, %

	7 July 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	4.03	3.30-3.50	4.00	3.10-3.30	3.95
Germany	2.63	2.40-2.60	2.60	2.30-2.50	2.55
United Kingdom	4.64	3.80-4.00	4.61	3.70-3.90	4.60
Japan	0.43	0.50-0.70	0.52	0.60-0.80	0.59

## Exchange rates

	7 July 2023	Amundi Q4 23	Consensus Q4 23	Amundi Q2 24	Consensus Q2 24
EUR/USD	1.10	1.14	1.12	1.18	1.13
EUR/JPY	156	151	150	148	144
EUR/GBP	0.85	0.89	0.88	0.90	0.88
EUR/CHF	0.97	1.00	0.99	1.05	1.01
EUR/NOK	11.65	11.67	11.29	11.37	10.85
EUR/SEK	11.87	11.91	11.46	11.63	11.08
USD/JPY	142	133	135	125	128
AUD/USD	0.67	0.68	0.69	0.74	0.72
NZD/USD	0.62	0.61	0.62	0.64	0.64
USD/CNY	7.23	7.00	6.80	6.60	6.85

Source: Amundi Institute. Forecasts are as of 7 July 2023.

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