



FORECASTS

Macroeconomic forecasts

Macroeconomic forecasts as of 12 April 2024						
Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI), YoY, %		
	2023	2024	2025	2023	2024	2025
Developed countries	1.6	1.3	1.3	4.7	2.7	2.2
United States	2.5	2.3	1.3	4.1	3.0	2.4
Eurozone	0.5	0.4	1.1	5.4	2.3	2.2
Germany	-0.1	0.1	0.9	6.1	2.4	2.2
France	0.9	0.5	1.3	5.7	2.7	2.0
Italy	0.7	0.5	1.1	5.9	1.5	2.2
Spain	2.5	1.3	1.5	3.4	2.8	2.2
United Kingdom	0.1	0.0	1.0	7.5	2.5	2.3
Japan	1.9	1.1	1.5	3.3	2.0	1.5
Emerging countries	4.3	3.7	3.7	5.8	5.4	4.0
China	5.2	3.9	3.4	0.2	0.2	0.4
India	7.7	6.3	6.0	5.7	5.3	5.8
Indonesia	5.0	5.1	4.8	3.7	3.4	3.7
Brazil	2.9	1.8	2.2	4.6	3.9	3.5
Mexico	3.2	1.6	1.9	5.6	4.4	3.8
Russia	3.2	1.6	2.0	6.0	6.4	4.5
South Africa	0.5	1.0	1.3	5.9	4.7	3.3
Turkey	4.5	3.2	3.6	53.4	59.0	29.0
World	3.2	2.8	2.8	5.3	4.3	3.3

Central Banks' official rates forecasts, %					
	12 April 2024	Amundi Q2 24	Consensus Q2 24	Amundi Q4 24	Consensus Q4 24
United States*	5.50	5.25	5.00	4.75	4.50
Eurozone**	4.00	3.75	3.40	2.75	2.90
United Kingdom	5.25	5.00	4.80	4.00	4.30
Japan	0.10	0.10	0.10	0.10	0.25
China***	3.45	3.30	3.35	3.00	3.25
India****	6.50	6.50	6.50	6.00	6.00
Brazil	10.75	9.75	9.75	8.75	9.00
Russia	16.00	16.00	15.50	12.00	13.00

Source: Amundi Investment Institute. Forecasts are as of 12 April 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.



FORECASTS

Financial market forecasts

Bond yields

Two-year bond yield forecasts, %

	15 April 2024	Amundi Q3 24	Forward +6m.	Amundi Q1 25	Forward +12m.
United States	4.74	4.00-4.20	4.44	3.80-4.00	4.31
Germany	2.88	2.30-2.50	2.43	1.90-2.10	2.18
United Kingdom	4.22	3.60-3.80	3.81	3.40-3.60	3.73
Japan	0.23	0.10-0.20	0.29	0.10-0.20	0.35

Ten-year bond yield forecasts, %

	15 April 2024	Amundi Q3 24	Forward +6m.	Amundi Q1 25	Forward +12m.
United States	4.36	3.90-4.10	4.34	3.90-4.10	4.34
Germany	2.36	2.20-2.40	2.33	2.00-2.20	2.32
United Kingdom	4.04	3.80-4.00	4.00	3.70-3.90	4.03
Japan	0.81	0.80-1.00	0.90	0.80-1.00	0.99

Exchange rates

	15 April 2024	Amundi Q3 24	Consensus Q3 24	Amundi Q1 25	Consensus Q1 25
EUR/USD	1.09	1.05	1.09	1.12	1.11
EUR/JPY	165	156	158	156	154
EUR/GBP	0.86	0.86	0.86	0.87	0.87
EUR/CHF	0.98	0.98	0.98	1.03	1.00
EUR/NOK	11.61	11.50	11.20	11.47	11.05
EUR/SEK	11.46	11.52	11.20	11.48	11.05
USD/JPY	152	148	145	139	140
AUD/USD	0.66	0.65	0.68	0.69	0.69
NZD/USD	0.60	0.59	0.62	0.63	0.64
USD/CNY	7.23	7.20	7.15	7.20	7.10

Source: Amundi Investment Institute. Forecasts are as of 15 April 2024. Q3 2024 indicates end of September 2024; Q1 2025 indicates end of March 2025.



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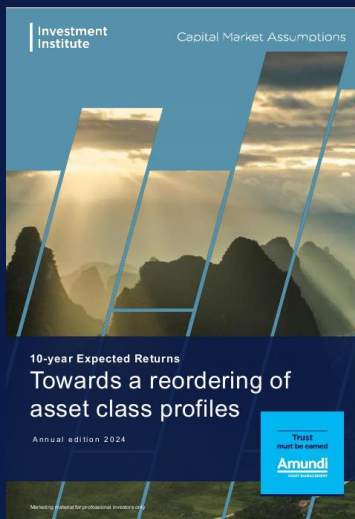
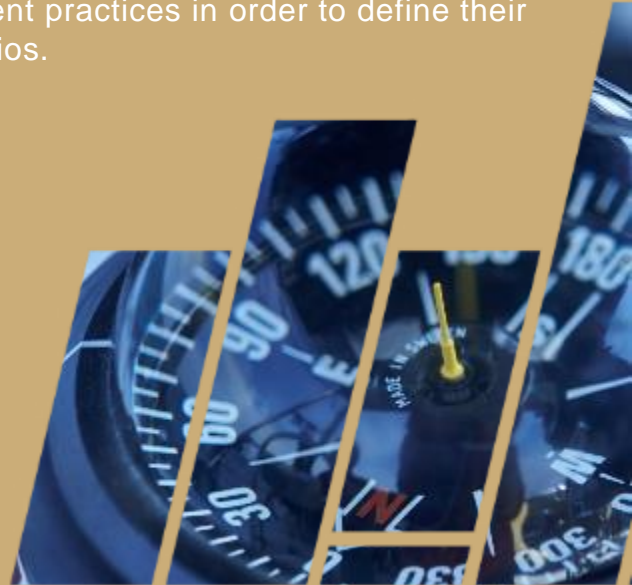
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Amundi Investment Institute

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