



Macroeconomic forecasts

Macroeconomic forecasts as of 9 October 2023

Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI, YoY, %)		
	2022	2023	2024	2022	2023	2024
Developed countries	2.6	1.4	0.6	7.4	4.7	2.5
United States	2.1	2.1	0.3	8.0	4.1	2.5
Eurozone	3.4	0.6	0.5	8.4	5.7	2.6
<i>Germany</i>	1.9	-0.2	0.4	8.6	6.3	2.7
<i>France</i>	2.5	0.9	0.5	5.9	5.8	2.8
<i>Italy</i>	3.8	0.8	0.5	8.7	6.3	2.3
<i>Spain</i>	5.8	2.3	0.8	8.3	3.5	2.8
United Kingdom	4.1	0.5	0.5	9.0	7.4	2.9
Japan	1.0	1.9	1.5	2.5	3.2	1.9
Emerging countries	4.0	4.1	3.6	8.7	6.2	5.8
China	3.0	4.9	3.7	2.0	0.4	1.3
India	6.9	6.5	6.0	6.7	6.2	5.9
Indonesia	5.3	5.2	4.8	4.2	3.7	3.3
Brazil	2.9	3.2	1.6	9.3	4.7	3.9
Mexico	3.9	3.4	2.1	7.9	5.6	4.4
Russia	-2.1	2.1	1.5	13.8	5.8	5.6
South Africa	1.9	0.6	1.0	6.9	6.0	5.1
Turkey	5.4	3.7	3.0	72.0	53.4	56.8
World	3.4	3.0	2.4	8.2	5.6	4.5

Central bank official rates forecasts, %

	4 October 2023	Amundi +6m.	Consensus +6m.	Amundi +12m.	Consensus +12m.
United States*	5.50	5.50	5.65	4.00	5.12
Eurozone**	4.00	4.00	3.92	3.25	3.58
United Kingdom	5.25	5.50	5.90	4.50	5.75
Japan	-0.10	0.00	0.00	0.00	0.10
China***	3.45	3.45	3.40	3.45	3.40
India****	6.50	6.50	6.43	6.25	6.02
Brazil	12.75	10.75	10.75	9.00	9.25
Russia	13.00	12.00	12.14	9.00	10.25

Source: Amundi Investment Institute. Forecasts are as of 4 October 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, %

	4 October 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	5.09	4.20-4.40	4.88	3.80-4.00	4.68
Germany	3.21	2.60-2.80	2.86	2.40-2.60	2.61
United Kingdom	4.97	4.30-4.50	4.70	4.10-4.30	4.69
Japan	0.07	0.10-0.20	0.15	0.20-0.40	0.22

Ten-year bond yield forecasts, %

	4 October 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	4.75	3.70-3.90	4.81	3.60-3.80	4.81
Germany	2.95	2.40-2.60	2.95	2.30-2.50	2.94
United Kingdom	4.62	3.80-4.00	4.63	3.70-3.90	4.67
Japan	0.81	0.80-1.00	0.92	0.80-1.00	1.02

Exchange rates

	6 October 2023	Amundi Q1 24	Consensus Q1 24	Amundi Q3 24	Consensus Q3 24
EUR/USD	1.06	1.09	1.10	1.16	1.12
EUR/JPY	157	153	153	152	150
EUR/GBP	0.87	0.88	0.87	0.89	0.87
EUR/CHF	0.96	0.98	0.97	1.03	0.99
EUR/NOK	11.56	11.65	11.14	11.43	10.86
EUR/SEK	11.61	11.74	11.45	11.58	11.38
USD/JPY	149	141	139	132	132
AUD/USD	0.64	0.65	0.67	0.70	0.69
NZD/USD	0.60	0.60	0.62	0.62	0.63
USD/CNY	7.30	7.20	7.20	6.90	7.05

Source: Amundi Investment Institute. Forecasts are as of 6 October 2023.

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