

FORECASTS



Macroeconomic forecasts

Macroeconomic forecasts as of 13 June 2023						
Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI, YoY, %)		
	2022	2023	2024	2022	2023	2024
Developed countries	2.7	0.9	0.5	7.4	4.7	2.6
United States	2.1	1.3	-0.2	8.0	4.2	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	0.6	1.0	2.5	3.0	1.3
Emerging countries	4.0	4.2	3.8	8.7	6.0	5.3
China	3.0	5.7	4.3	2.0	1.1	2.4
India	6.9	6.0	5.5	6.7	5.5	5.9
Indonesia	5.3	5.1	5.0	4.2	4.2	3.9
Brazil	2.9	2.6	1.3	9.3	4.8	4.0
Mexico	3.0	2.3	0.6	7.9	5.6	4.4
Russia	-2.1	1.2	1.5	13.8	5.5	4.5
South Africa	2.1	0.2	1.0	6.9	6.1	5.2
Turkey	5.5	2.8	3.9	72.0	46.0	35.4
World	3.4	2.9	2.5	8.2	5.5	4.2

Central bank official rates forecasts, %					
	20 June 2023	Amundi +6m.	Consensus +6m.	Amundi +12m.	Consensus +12m.
United States*	5.25	5.25	5.16	3.75	4.49
Eurozone**	3.50	3.75	3.79	3.50	3.46
United Kingdom	4.50	5.00	5.75	4.75	5.75
Japan	-0.10	0.00	0.00	0.00	0.10
China***	3.55	3.55	3.50	3.55	3.50
India****	6.50	6.50	6.65	6.00	6.45
Brazil	13.75	12.00	13.35	10.00	11.70
Russia	7.50	7.75	7.55	7.00	7.25

Source: Amundi Institute. Forecasts are as of 20 June 2023. CPI: consumer price index. *: Upper Fed Funds target range. **: Deposit rate. ***: One-year loan prime rate. ****: Repurchase rate.


FORECASTS


Financial market forecasts

Bond yields
TWO-YEAR BOND YIELD FORECASTS, %

	16 June 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	4.68	3.40-3.60	4.22	2.90-3.10	3.80
Germany	3.12	2.60-2.80	2.82	2.30-2.50	2.54
United Kingdom	4.89	3.60-4.10	4.76	3.60-3.80	4.61
Japan	-0.06	0.10-0.20	-0.04	0.10-0.20	-0.01

TEN-YEAR BOND YIELD FORECASTS, %

	16 June 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	3.73	3.30-3.50	3.70	3.10-3.30	3.65
Germany	2.48	2.40-2.60	2.51	2.30-2.50	2.48
United Kingdom	4.35	3.80-4.00	4.39	3.60-3.80	4.38
Japan	0.41	0.50-0.70	0.50	0.60-0.80	0.58

Exchange rates

	20 June 2023	Amundi Q3 23	Consensus Q3 23	Amundi Q1 24	Consensus Q1 24
EUR/USD	1.07	1.08	1.10	1.18	1.12
EUR/JPY	150	144	146	143	142
EUR/GBP	0.85	0.87	0.88	0.90	0.88
EUR/CHF	0.97	0.96	0.99	1.04	1.01
EUR/NOK	11.57	11.48	11.43	10.79	10.94
EUR/SEK	11.64	11.46	11.35	11.04	11.00
USD/JPY	139	133	132	121	127
AUD/USD	0.67	0.67	0.68	0.74	0.71
NZD/USD	0.61	0.61	0.62	0.65	0.64
USD/CNY	7.13	7.00	6.90	6.50	6.75

Source: Amundi Institute. Forecasts are as of 16 June 2023.

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