



# Macroeconomic forecasts

Macroeconomic forecasts as of 26 April 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>0.6</b>	<b>0.6</b>	<b>7.4</b>	<b>4.8</b>	<b>2.5</b>
United States	2.1	0.5	0.1	8.0	4.2	2.4
Eurozone	3.5	0.5	0.7	8.4	5.7	3.0
<i>Germany</i>	1.9	0.2	0.7	8.7	6.2	2.8
<i>France</i>	2.6	0.5	0.8	5.9	5.9	2.7
<i>Italy</i>	3.8	0.6	0.7	8.7	6.7	2.3
<i>Spain</i>	5.5	1.1	0.8	8.3	3.8	2.8
United Kingdom	4.1	-0.3	0.7	9.0	6.9	2.8
Japan	1.0	0.5	1.0	2.5	2.9	1.1
<b>Emerging countries</b>	<b>4.0</b>	<b>4.1</b>	<b>4.0</b>	<b>8.7</b>	<b>6.3</b>	<b>5.4</b>
China	3.0	6.0	4.7	2.0	1.3	2.2
India	7.0	5.4	6.0	6.7	6.0	6.0
Indonesia	5.3	5.2	4.8	4.2	4.3	4.0
Brazil	2.9	0.9	1.2	9.3	5.0	5.0
Mexico	3.1	1.8	0.6	7.9	5.6	4.4
Russia	-2.3	0.6	2.0	13.8	5.6	4.5
South Africa	2.1	0.3	0.5	6.9	6.1	4.9
Turkey	5.5	2.6	4.0	72.0	46.9	38.1
<b>World</b>	<b>3.4</b>	<b>2.6</b>	<b>2.6</b>	<b>8.2</b>	<b>5.6</b>	<b>4.3</b>

Central bank official rates forecasts, %					
	26 April 2023	Amundi +6m.	Consensus +6m.	Amundi +12m.	Consensus +12m.
United States*	5.00	5.25	4.89	4.75	4.07
Eurozone**	3.00	3.50	3.79	3.50	3.50
United Kingdom	4.25	4.50	4.74	4.25	4.40
Japan	-0.10	0.00	0.04	0.00	0.05
China***	3.65	3.65	3.65	3.65	3.65
India****	6.50	6.50	6.65	6.25	6.45
Brazil	13.75	11.75	13.35	9.75	11.70
Russia	7.50	7.00	7.55	7.00	7.25

Source: Amundi Institute. Forecasts are as of 26 April 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, %

	26 April 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	3.92	3.40-3.60	3.44	3.10-3.30	3.15
Germany	2.73	2.50-2.70	2.44	2.30-2.50	2.13
United Kingdom	3.73	3.20-3.40	3.43	3.20-3.40	3.36
Japan	-0.04	0.10-0.20	0.01	0.10-0.20	0.03

### TEN-YEAR BOND YIELD FORECASTS, %

	26 April 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	3.41	3.30-3.50	3.36	3.30-3.50	3.35
Germany	2.35	2.40-2.60	2.31	2.30-2.50	2.28
United Kingdom	3.68	3.50-3.70	3.64	3.50-3.70	3.66
Japan	0.47	0.50-0.70	0.55	0.60-0.80	0.63

## Exchange rates

	21 April 2023	Amundi Q3 23	Consensus Q3 23	Amundi Q1 24	Consensus Q1 24
EUR/USD	1.10	1.08	1.11	1.18	1.13
EUR/JPY	147	136	140	138	139
EUR/GBP	0.88	0.90	0.89	0.90	0.90
EUR/CHF	0.98	0.95	1.00	1.06	1.01
EUR/NOK	11.63	11.47	11.00	10.79	10.53
EUR/SEK	11.32	11.45	11.00	11.04	10.91
USD/JPY	134	126	127	118	123
AUD/USD	0.67	0.67	0.70	0.76	0.72
NZD/USD	0.61	0.60	0.64	0.66	0.65
USD/CNY	6.89	6.70	6.75	6.40	6.63

Source: Amundi Institute. Forecasts are as of 26 April 2023.

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