

FORECASTS

Macroeconomic forecasts

Macroeconomic forecasts as of 4 October 2024						
Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI), YoY, %		
	2023	2024	2025	2023	2024	2025
Developed countries	1.5	1.6	1.6	4.7	2.8	2.2
United States	2.5	2.5	1.9	4.1	3.0	2.2
Eurozone	0.5	0.8	1.0	5.4	2.5	2.2
Germany	-0.1	0.1	0.7	6.1	2.4	2.3
France	1.1	1.1	0.9	5.7	2.6	2.0
Italy	1.0	0.8	0.8	5.9	1.3	1.8
Spain	2.5	2.7	1.8	3.4	3.3	2.3
United Kingdom	0.1	1.1	1.6	7.3	2.5	2.1
Japan	1.7	0.5	1.4	3.3	2.6	2.4
Emerging countries	4.3	4.3	3.8	5.8	5.5	4.1
China	5.2	4.8	3.7	0.2	0.4	0.5
India	7.8	6.8	6.2	5.7	4.9	6.0
Indonesia	5.0	5.2	4.9	3.7	2.4	2.7
Brazil	2.9	3.0	2.1	4.6	4.3	3.8
Mexico	3.2	1.3	1.3	5.6	4.9	3.9
Russia	3.6	3.5	1.0	6.0	8	6.2
South Africa	0.7	0.9	1.2	5.9	4.7	4.1
Turkey	5.1	4.5	2.8	53.4	59.9	30.0
World	3.2	3.2	2.9	5.3	4.4	3.4

Central banks' official rates forecasts, %					
	4 October 2024	Amundi	Consensus	Amundi	Consensus
		Q1 2025	Q1 2025	Q3 2025	Q3 2025
United States*	5.00	4.50	4.05	3.00	3.45
Eurozone**	3.50	2.50	3.15	2.25	2.65
United Kingdom	5.00	4.25	4.40	3.75	3.85
Japan	0.25	0.50	0.40	0.75	0.60
China***	1.50	1.15	1.35	1.00	1.30
India****	6.50	6.25	6.10	6.00	5.85
Brazil	10.75	12.00	11.75	11.75	11.00
Russia	19.00	17.00	18.20	14.00	14.85

Source: Amundi Investment Institute. Forecasts are as of 4 October 2024. CPI: consumer price index. *: Upper Fed Funds target range. **: Deposit rate. ***: One-year loan prime rate. ****: People's Bank of China Reverse Repurchase Notes 7 Day Rate. Q1 2025 indicates end of March 2025; Q3 2025 indicates end of September 2025. Current rates and Consensus are from Bloomberg.

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Financial market forecasts

Bond yields

Two-year bond yield forecasts, %

	4 October 2024	Amundi Q1 2025	Forward + 6m.	Amundi Q3 2025	Forward + 12m.
United States	3.96	3.40	3.76	3.20	3.71
Germany	2.22	2.00	1.90	1.90	1.77
United Kingdom	0.41	3.40	0.47	3.30	0.51
Japan	4.17	0.90	3.96	0.95	3.73

Ten-year bond yield forecasts, %

	4 October 2024	Amundi Q1 2025	Forward + 6m.	Amundi Q3 2025	Forward + 12m.
United States	4.02	3.95	4.04	3.75	4.08
Germany	2.23	2.05	2.24	2.00	2.28
United Kingdom	4.17	3.80	4.19	3.40	4.21
Japan	0.94	1.20	1.05	1.30	1.15

Exchange rates

	4 October 2024	Amundi Q1 2025	Consensus Q1 2025	Amundi Q3 2025	Consensus Q3 2025
EUR/USD	1.10	1.13	1.12	1.16	1.12
EUR/JPY	163	159.00	157	151.00	157
EUR/GBP	0.84	0.85	0.84	0.84	0.84
EUR/CHF	0.94	1.02	0.96	1.03	0.96
EUR/NOK	11.78	11.57	11.17	11.31	11.17
EUR/SEK	11.37	11.58	11.12	11.37	11.12
USD/JPY	149	140.00	138	130.00	138
AUD/USD	0.67	0.70	0.70	0.73	0.70
NZD/USD	0.61	0.62	0.63	0.63	0.63
USD/CNY	7.07	6.92	7.06	6.75	7.06

Source: Amundi Investment Institute. Forecasts are as of 4 October 2024. Q1 2025 indicates end of March 2025; Q3 2025 indicates end of September 2025. Current yields/rates and Consensus are from Bloomberg.

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Amundi Investment Institute

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