



# Macroeconomic forecasts

## Macroeconomic forecasts as of 14 December 2023

Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI, YoY, %)		
	2023	2024	2025	2023	2024	2025
Developed countries	1.5	0.7	1.4	4.7	2.6	2.1
United States	2.4	0.7	1.5	4.2	2.6	2.1
Eurozone	0.5	0.3	1.0	5.5	2.4	2.2
Germany	-0.1	0.2	0.7	6.1	2.4	2.3
France	0.8	0.5	1.1	5.8	2.8	2.1
Italy	0.7	0.5	0.8	6.0	2.3	2.1
Spain	2.3	1.1	1.5	3.4	2.7	2.2
United Kingdom	0.5	0.5	1.3	7.4	2.9	2.3
Japan	1.8	1.6	1.4	3.2	2.0	1.3
Emerging countries	4.1	3.6	3.7	5.8	5.7	4.2
China	5.2	3.9	3.4	0.3	0.9	1.5
India	6.9	5.8	5.9	5.7	5.6	6.0
Indonesia	5.0	4.9	4.7	3.7	3.3	3.7
Brazil	3.0	1.5	2.0	4.6	3.7	3.6
Mexico	3.4	2.1	2.2	5.5	4.2	3.9
Russia	3.2	1.6	2.0	5.9	6.2	4.5
South Africa	0.5	1.0	1.3	6.0	5.1	3.6
Turkey	3.6	2.9	3.6	53.4	57.3	23.7
World	3.1	2.4	2.8	5.4	4.4	3.4

## Central Banks' official rates forecasts, %

	14 December 2023	Amundi Q2 24	Consensus Q2 24	Amundi Q4 24	Consensus Q4 24
United States*	5.50	4.50	5.30	4.00	4.74
Eurozone**	4.00	3.75	3.85	2.75	3.21
United Kingdom	5.25	4.75	5.30	4.00	4.79
Japan	-0.10	0.00	0.00	0.00	0.19
China***	3.45	3.45	3.40	3.25	3.40
India****	6.50	6.50	6.35	6.00	5.90
Brazil	12.25	10.00	9.75	9.25	9.25
Russia	15.00	16.00	14.05	12.00	10.70

Source: Amundi Investment Institute. Forecasts are as of 14 December 2023. 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.

# Financial market forecasts

## Bond yields

### Two-year bond yield forecasts, %

	14 December 2023	Amundi Q2 24	Forward +6m.	Amundi Q4 24	Forward +12m.
United States	4.93	3.80-4.00	4.61	3.60-3.80	4.39
Germany	3.00	2.50-2.70	2.61	2.20-2.40	2.31
United Kingdom	4.65	3.60-3.80	4.25	3.40-3.60	4.13
Japan	0.12	0.10-0.20	0.22	0.10-0.20	0.30

### Ten-year bond yield forecasts, %

	14 December 2023	Amundi Q2 24	Forward +6m.	Amundi Q4 24	Forward +12m.
United States	4.56	3.70-3.90	4.57	3.70-3.90	4.56
Germany	2.63	2.40-2.60	2.63	2.30-2.50	2.62
United Kingdom	4.26	3.80-4.00	4.26	3.70-3.90	4.29
Japan	0.86	0.80-1.00	0.97	0.80-1.00	1.07

## Exchange rates

	14 December 2023	Amundi Q2 24	Consensus Q2 24	Amundi Q4 24	Consensus Q4 24
EUR/USD	1.08	1.09	1.10	1.15	1.12
EUR/JPY	157	153	155	155	155
EUR/GBP	0.86	0.88	0.88	0.89	0.88
EUR/CHF	0.94	0.98	0.97	1.03	0.99
EUR/NOK	11.84	11.89	11.28	11.76	11.00
EUR/SEK	11.27	11.83	11.33	11.92	11.20
USD/JPY	145	141	141	135	136
AUD/USD	0.66	0.65	0.68	0.69	0.70
NZD/USD	0.61	0.59	0.62	0.62	0.64
USD/CNY	7.15	7.20	7.10	6.90	7.00

Source: Amundi Investment Institute. Forecasts are as of 14 December 2023.

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