

## FORECASTS

## Macroeconomic forecasts

Macroeconomic forecasts as of 5 September 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	1.2	5.4	2.5	2.2
Germany	0.0	0.2	1.0	6.1	2.4	2.3
France	1.1	1.2	1.2	5.7	2.6	2.0
Italy	1.0	0.8	1.0	5.9	1.3	2.0
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	2.5	2.0
Emerging countries	4.3	4.3	3.8	5.8	5.6	4.2
China	5.2	4.8	3.7	0.2	0.4	0.5
India	7.8	6.8	6.2	5.7	5.2	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	1.4	1.3	5.6	4.9	3.9
Russia	3.6	3.5	1.0	6.0	8.0	6.2
South Africa	0.7	0.8	1.4	5.9	4.7	4.2
Turkey	4.5	5.3	2.9	53.4	59.7	29.5
World	3.2	3.2	2.9	5.3	4.5	3.4

Central Banks' official rates forecasts, %					
	4 September 2024	Amundi Q4 24	Consensus Q4 24	Amundi Q2 25	Consensus Q2 25
United States*	5.50	4.75	4.29	4.25	3.30
Eurozone**	3.75	3.00	3.03	2.50	2.20
United Kingdom	5.00	4.25	4.50	3.75	3.83
Japan	0.25	0.25	0.29	0.50	0.41
China***	3.35	3.15	3.25	2.85	3.25
India****	6.50	6.25	6.25	6.00	5.90
Brazil	10.50	10.50	10.25	12.00	10.25
Russia	18.00	19.00	18.25	16.00	15.55

Source: Amundi Investment Institute. Forecasts are as of 5 September 2024. CPI: consumer price index. \*: Upper Fed Funds target range. \*\*: Deposit rate. \*\*\*: One-year loan prime rate. \*\*\*\*: Repurchase rate. Q4 2024 indicates end of December 2024; Q2 2025 indicates end of June 2025.

## FORECASTS

## Financial market forecasts

## Bond yields

## Two-year bond yield forecasts, %

	4 September 2024	Amundi Q4 24	Forward Q4 24	Amundi Q2 25	Forward Q2 25
United States	3.89	3.85	3.60	3.45	3.49
Germany	2.40	2.00	2.10	1.90	1.90
United Kingdom	4.08	3.25	3.90	3.25	3.62
Japan	0.39	0.50	0.50	0.55	0.49

## Ten-year bond yield forecasts, %

	4 September 2024	Amundi Q4 24	Forward Q4 24	Amundi Q2 25	Forward Q2 25
United States	3.85	3.95	3.90	3.65	3.93
Germany	2.29	2.05	2.30	2.00	2.32
United Kingdom	3.99	3.60	4.00	3.50	4.04
Japan	0.93	1.20	1.10	1.30	1.16

## Exchange rates

	3 September 2024	Amundi Q4 24	Consensus Q4 24	Amundi Q2 25	Consensus Q2 25
EUR/USD	1.10	1.12	1.10	1.15	1.12
EUR/JPY	161	160	159	155	158
EUR/GBP	0.84	0.84	0.85	0.85	0.85
EUR/CHF	0.94	1.00	0.96	1.03	0.98
EUR/NOK	11.80	11.66	11.50	11.46	11.20
EUR/SEK	11.39	11.65	11.33	11.63	11.23
USD/JPY	145	143	145	135	141
AUD/USD	0.67	0.69	0.68	0.71	0.70
NZD/USD	0.62	0.61	0.62	0.63	0.63
USD/CNY	7.12	7.30	7.15	7.20	7.10

Source: Amundi Investment Institute. Forecasts are as of 4 September 2024. Q4 2024 indicates end of December 2024; Q2 2025 indicates end of June 2025.

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Date of first use: 12 September 2024.

Document issued by Amundi Asset Management, "société par actions simplifiée"- SAS with a capital of €1,143,615,555 - Portfolio manager regulated by the AMF under number GP04000036 – Head office: 90-93 boulevard Pasteur – 75015 Paris – France – 437 574 452 RCS Paris – [www.amundi.com](http://www.amundi.com)

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