



Macroeconomic forecasts

Macroeconomic forecasts as of 1 September 2023

Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI, YoY, %)		
	2022	2023	2024	2022	2023	2024
Developed countries	2.6	1.4	0.6	7.4	4.7	2.5
United States	2.1	2.1	0.3	8.0	4.0	2.5
Eurozone	3.4	0.6	0.5	8.4	5.6	2.6
<i>Germany</i>	1.9	-0.2	0.4	8.7	6.3	2.7
<i>France</i>	2.5	0.9	0.5	5.9	5.6	2.7
<i>Italy</i>	3.8	0.9	0.5	8.7	6.3	2.2
<i>Spain</i>	5.5	2.1	0.7	8.3	3.3	2.4
United Kingdom	4.1	0.5	0.5	9.0	7.4	2.9
Japan	1.0	2.0	1.3	2.5	3.3	2.2
Emerging countries	3.9	4.0	3.6	8.7	6.1	5.5
China	3.0	4.9	3.7	2.0	0.5	1.4
India	6.9	6.4	5.8	6.7	6.3	6.0
Indonesia	5.3	5.2	4.8	4.2	3.8	3.4
Brazil	2.9	2.6	1.4	9.3	4.7	3.8
Mexico	3.0	3.3	1.4	7.9	5.4	4.0
Russia	-2.1	2.1	1.5	13.8	5.9	5.6
South Africa	1.9	0.4	0.6	6.9	5.7	4.8
Turkey	5.5	2.8	3.9	72.0	51.5	50.4
World	3.4	2.9	2.4	8.2	5.5	4.3

Central bank official rates forecasts, %

	15 September 2023	Amundi +6m.	Consensus +6m.	Amundi +12m.	Consensus +12m.
United States*	5.50	5.50	5.65	4.25	5.12
Eurozone**	4.00	4.00	3.92	3.25	3.58
United Kingdom	5.25	5.50	5.90	4.75	5.75
Japan	-0.10	0.00	0.00	0.00	0.10
China***	3.45	3.45	3.40	3.45	3.40
India****	6.50	6.50	6.40	6.25	6.00
Brazil	13.25	10.75	10.75	9.00	9.40
Russia	12.00	12.00	11.00	9.00	9.50

Source: Amundi Investment Institute. Forecasts are as of 15 September 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, %

	15 september 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	5.03	4.20-4.40	4.66	3.80-4.00	4.35
Germany	3.20	2.60-2.80	2.80	2.40-2.60	2.50
United Kingdom	5.01	4.30-4.50	4.62	4.10-4.30	4.50
Japan	0.03	0.10-0.20	0.12	0.20-0.40	0.18

Ten-year bond yield forecasts, %

	15 september 2023	Amundi +6m.	Forward +6m.	Amundi +12m.	Forward +12m.
United States	4.32	3.70-3.90	4.29	3.60-3.80	4.25
Germany	2.65	2.40-2.60	2.61	2.30-2.50	2.58
United Kingdom	4.34	3.80-4.00	4.31	3.70-3.90	4.31
Japan	0.72	0.50-0.70	0.82	0.60-0.80	0.91

Exchange rates

	7 September 2023	Amundi Q4 23	Consensus Q4 23	Amundi Q2 24	Consensus Q2 24
EUR/USD	1.07	1.12	1.09	1.18	1.12
EUR/JPY	158	156	154	155	149
EUR/GBP	0.86	0.87	0.87	0.89	0.88
EUR/CHF	0.95	0.98	0.97	1.04	0.98
EUR/NOK	11.46	11.82	11.25	11.40	10.95
EUR/SEK	11.92	11.99	11.60	11.75	11.35
USD/JPY	147	140	140	132	134
AUD/USD	0.64	0.67	0.66	0.70	0.69
NZD/USD	0.59	0.60	0.60	0.62	0.63
USD/CNY	7.33	7.20	7.20	6.90	7.00

Source: Amundi Investment Institute. Forecasts are as of 7 September 2023.

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Date of first use: 15 September 2023.

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

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