**FORECASTS** 

# **Macroeconomic forecasts**

Macroeconomic forecasts as of 24 July 2024						
Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI), YoY, %		
,	2023	2024	2025	2023	2024	2025
Developed countries	1.6	1.5	1.5	4.7	2.8	2.3
United States	2.5	2.3	1.7	4.1	3.3	2.5
Eurozone	0.6	0.8	1.2	5.4	2.4	2.2
Germany	0.0	0.2	1.0	6.1	2.4	2.3
France	0.9	0.9	1.3	5.7	2.5	2.1
Italy	1.0	0.8	0.9	5.9	1.4	2.2
Spain	2.5	2.1	1.6	3.4	3.2	2.2
United Kingdom	0.1	0.8	1.3	7.5	2.4	2.1
Japan	1.9	0.6	1.4	3.3	2.4	2.0
Emerging countries	4.3	4.2	4.0	5.8	5.4	4.0
China	5.2	4.8	3.7	0.2	0.4	0.5
India	7.8	6.6	6.1	5.7	4.8	5.8
Indonesia	5.0	5.1	4.9	3.7	2.8	3.2
Brazil	2.9	2.0	2.3	4.6	4.3	3.5
Mexico	3.2	1.8	1.5	5.6	4.5	3.8
Russia	3.6	3.0	1.5	6.0	7.3	5.7
South Africa	0.7	0.8	1.4	5.9	5.2	4.6
Turkey	4.5	4.5	2.5	53.4	59.0	28.9
World	3.2	3.1	3.0	5.3	4.4	3.4

Central Banks' official rates forecasts, %							
	24 July 2024	Amundi Q4 24	Consensus Q4 24	Amundi Q2 25	Consensus Q2 25		
United States*	5.50	5.00	5.35	4.25	4.75		
Eurozone**	3.75	3.00	3.70	2.50	3.15		
United Kingdom	5.25	4.25	5.14	3.75	4.65		
Japan	0.10	0.10	0.25	0.50	0.50		
China***	3.35	3.15	3.25	2.85	3.25		
India****	6.50	6.25	6.20	6.00	5.95		
Brazil	10.50	10.50	10.25	10.00	9.50		
Russia	16.00	16.00	16.15	14.00	13.65		

## **FORECASTS**

## **Financial market forecasts**

Bond yields							
Two-year bond yield forecasts, %							
	24 July 2024	Amundi Q4 24	Forward Q4 24	Amundi Q2 25	Forward Q2 25		
United States	4.38	3.90-4.10	4.30	3.60-3.80	4.11		
Germany	2.65	2.30-2.50	2.60	2.10-2.30	2.38		
United Kingdom	3.93	3.70-3.90	3.80	3.60-3.80	3.87		
Japan	0.35	0.30-0.50	0.50	0.40-0.60	0.52		

Ten-year bond yield forecasts, %

	24 July 2024	Amundi Q4 24	Forward Q4 24	Amundi Q2 25	Forward Q2 25
United States	4.22	3.90-4.10	4.30	3.90-4.10	4.28
Germany	2.44	2.20-2.40	2.50	2.20-2.40	2.53
United Kingdom	4.14	3.80-4.00	4.10	3.70-3.90	4.19
Japan	1.06	1.10-1.30	1.20	1.20-1.40	1.32

Exchange rates							
	24 July 2024	Amundi Q4 24	Consensus Q4 24	Amundi Q2 25	Consensus Q2 25		
EUR/USD	1.08	1.12	1.08	1.13	1.10		
EUR/JPY	167	167	165	159	162		
EUR/GBP	0.84	0.86	0.85	0.86	0.85		
EUR/CHF	0.96	1.03	0.98	1.04	1.00		
EUR/NOK	11.96	11.62	11.28	11.35	11.00		
EUR/SEK	11.68	11.60	11.30	11.52	11.00		
USD/JPY	154	150	153	140	147		
AUD/USD	0.66	0.69	0.68	0.71	0.69		
NZD/USD	0.59	0.61	0.62	0.63	0.63		
USD/CNY	7.26	7.30	7.25	7.20	7.18		

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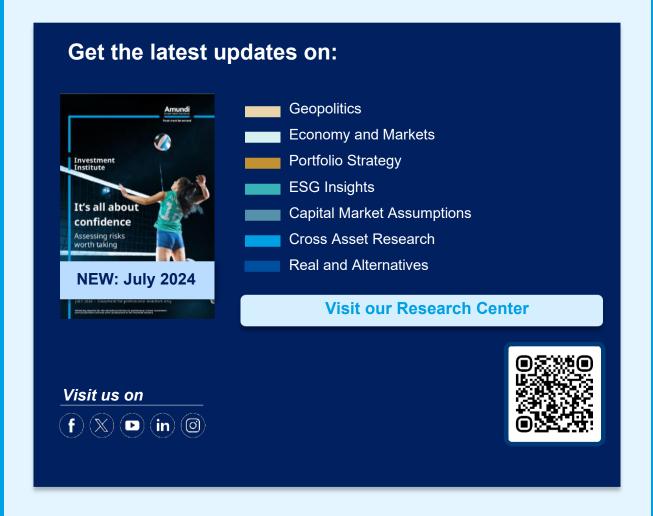
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