

Global Economic Forecasts

Group Economics | 27 May 2026

	GDP				Inflation				Policy rate			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Eurozone	0.9	1.5	0.8	1.2	2.4	2.1	2.8	2.0	3.00	2.00	2.50	2.00
Netherlands	1.1	1.8	0.9	1.1	3.2	3.0	3.0	2.6				
Germany	-0.5	0.3	0.7	1.0								
UK	1.0	1.4	0.8	1.3	2.5	3.4	3.7	2.1	4.75	3.75	3.75	3.25
US	2.8	2.1	2.2	2.1	2.6	2.6	3.4	2.5	4.50	3.75	3.50	3.00
China	5.0	5.0	4.6	4.5	0.2	0.1	1.2	1.4	3.10	3.00	2.90	2.70

Note: Annual average for GDP and inflation, end of period for the policy rate

	2025	26-05-26	26Q2	2026	2027	Energy	2025	22-05-26	26Q2	2026	2027
	US Treasury	4.17	4.49	4.50	4.30		4.15	Brent - USD/bbl*	60.85	103.54	110
German Bund	2.85	2.98	3.00	3.00	2.80	WTI - USD/bbl*	57.42	96.60	100	88	75
EUR/USD	1.17	1.16	1.14	1.20	1.25	TTF Gas - EUR/MWh*	27.28	37.41	50	51	45
USD/CNY	6.99	6.79	6.85	6.80	6.70						
GBP/USD	1.35	1.35	1.34	1.40	1.45						

*Brent, WTI: active month contract; TTF: next calendar year

	2025				2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (q/q)												
Eurozone	0.6	0.1	0.3	0.2	0.1	0.2	0.3	0.3	0.3	0.3	0.4	0.4
Netherlands	0.4	0.3	0.5	0.4	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.4
US (saar)	-0.6	3.8	4.4	0.5	2.0	2.5	2.0	1.9	2.1	2.2	2.2	2.1
China (y/y)	5.4	5.2	4.8	4.5	5.0	4.6	4.5	4.5	4.4	4.6	4.6	4.6
Inflation												
Eurozone	2.3	2.0	2.1	2.1	2.0	3.1	2.9	3.1	2.8	1.9	1.8	1.6
Netherlands	3.3	3.2	2.7	2.8	2.4	2.9	3.1	3.6	3.2	2.7	2.3	2.1
US (PCE)	2.6	2.4	2.7	2.8	3.1	3.7	3.5	3.4	2.8	2.3	2.5	2.6
China	-0.1	0.0	-0.2	0.6	0.8	1.6	1.3	1.1	1.3	1.3	1.4	1.6
Unemployment												
Eurozone	6.3	6.3	6.3	6.3	6.2	6.4	6.4	6.3	6.3	6.2	6.2	6.2
Netherlands	3.8	3.8	0.0	0.0	4.0	4.1	4.2	4.3	4.3	4.4	4.4	4.4
US	4.1	4.2	4.3	4.5	4.3	4.4	4.6	4.7	4.7	4.6	4.6	4.6
Policy rate												
Eurozone	2.50	2.00	2.00	2.00	2.00	2.25	2.50	2.50	2.25	2.00	2.00	2.00
US	4.50	4.50	4.25	3.75	3.75	3.75	3.75	3.50	3.25	3.00	3.00	3.00
UK	4.50	4.25	4.00	3.75	3.75	3.75	4.00	3.75	3.50	3.25	3.25	3.25
China	3.10	3.00	3.00	3.00	3.00	3.00	2.90	2.90	2.80	2.80	2.70	2.70

Source: LSEG, Bloomberg, ABN AMRO Group Economics

(saar = season adjusted annual rate)

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