

Global Economic Forecasts

Group Economics | 21 January 2025

Forecasts key indicators

	GDP (% y/y)				Inflation (y/y)			
	2023	2024	2025	2026	2023	2024	2025	2026
Eurozone	0.5	0.8	1.2	0.8	5.4	2.4	2.0	1.5
Netherlands	0.1	0.9	1.5	0.8	4.1	3.2	2.9	2.4
Germany	-0.1	-0.2	0.5	0.7				
France	1.1	1.2	0.9	0.7				
UK	0.4	0.9	1.2	1.6	7.3	2.6	3.0	2.5
US	2.9	2.8	2.0	1.7	4.1	2.5	2.4	3.0
Japan	1.5	-0.2	1.3	0.7	3.3	2.6	2.0	1.8
China	5.4	5.0	4.3	4.2	0.2	0.2	0.8	1.3

Note: Annual average for GDP and inflation

	Budget balance (% GDP)				Government debt (% GDP)				Unemployment (%)			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Eurozone	-3.6	-3.2	-3.0	-2.6	87	91	90	90	6.5	6.5	6.8	6.8
Netherlands	-0.4	-0.4	-1.8	-2.9	45	43	44	46	3.6	3.7	3.9	4.2
US	-6.4	-6.7	-8.0	-8.0	95	99	102	105	3.6	4.1	4.5	4.4

Source: LSEG, ABN AMRO Group Economics

Interest and exchange rates

	Official policy rate (% eop)				10y government bond yields (% eop)			
	2023	2024	2025	2026	2023	2024	2025	2026
Eurozone	4.00	3.00	1.25	1.00	2.02	2.02	1.45	1.55
UK	5.25	4.75	3.50	3.25	3.54	4.57		
US	5.50	4.50	4.00	4.00	3.88	3.88	4.20	4.00
Japan	-0.10	0.25	0.75	1.00	0.61	1.09	1.35	1.50
China	3.45	3.10	2.70	2.60				

	Exchange rates (vs USD, eop)				Exchange rates (vs EUR, eop)				
	2023	2024	2025	2026	2023	2024	2025	2026	
USD/EUR	0.91	0.97	1.00	0.95	1.10	1.04	0.98	1.05	EUR/USD
USD/JPY	141.04	157.20	157	154	155.72	162.78	154	162	EUR/JPY
GBP/USD	1.27	1.25	1.19	1.24	0.87	0.83	0.82	0.85	EUR/GBP
USD/CNY	7.10	7.30	7.80	7.60	7.85	7.56	7.60	8.00	EUR/CNY

Source: LSEG, ABN AMRO Group Economics

	Natural resources				
	2023	2024	2025	2026	
Brent*	77.04	74.64	62	60	USD/bbl
WTI*	71.65	71.72	58	55	USD/bbl
TTF - Gas EUR/MWh	35.25	46.68	40	30	USD/mmBtu

*Brent, WTI: Active month contract; TTF: next calendar year (avg)

Source: Bloomberg, ABN AMRO Group Economics

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