

Global Economic Forecasts

Group Economics | 27 September 2024

Previous forecast = 28 August 2024

Forecasts key indicators

26/09/2024	GDP (% yoy)					Inflation (% yoy)					Unemployment (%)				
	2023	2024e	previous forecast	2025e	previous forecast	2023	2024e	previous forecast	2025e	previous forecast	2022	2023	2024e	2025e	
US	2.5	2.5		1.7		3.8	2.6		2.1		3.6	3.6	4.1	4.3	
Eurozone	0.5	0.7		1.1 ↓	(15)	5.5	2.4		2.1		6.7	6.5	6.5	6.8	
Germany	-0.1	0.0 ↓	(0.6)	0.8 ↓	(17)	6.1	2.4		2.3		3.0	3.0	3.5	3.4	
France	1.1	1.1 ↑	(0.6)	1.2 ↓	(14)	5.7	2.6		2.2		7.3	7.4	7.7	7.7	
The Netherlands	0.1	0.6		1.3		4.1	3.1		2.8		3.5	3.6	3.7	3.9	
UK	0.1	1.0		1.2		7.4	2.6 ↓	(2.7)	2.8 ↓	(2.9)	4.7	4.6	3.9		
Japan	1.7	0.1		1.3		3.3	2.5		2.0 ↑	(17)	2.6	2.6	2.5	2.5	

26/09/2024	Current account (% GDP)					Budget balance (% GDP)					Government debt (% GDP)			
	2021	2022	2023	2024e	2025e	2021	2022	2023	2024e	2025e	2022	2023	2024e	2025e
US	-3.5	-3.8	-3.0	-3.8	-3.9	-12.3	-5.5	-6.5	-5.9	-3.8	93	96	99	98
Eurozone	3.7	1.0	2.5	2.6	2.7	-5.2	-3.6	-3.1	-2.9	-2.6	93	91	91	90
Germany	7.8	4.4	6.0	6.5	6.5	-3.6	-2.5	-2.0	-1.7	-1.3	66	65	64	63
France	-1.5	-4.0	-2.4	-2.4	-2.4	-6.5	-4.8	-4.8	-4.4	-4.0	112	110	110	109
The Netherlands						-2.2	-0.1	-0.4	-2.0	-2.5	48	45	45	46
UK	-2.0	-5.8	-4.9	-4.1	-3.5	-8.1	-6.5	-6.2	-3.5	-2.7	99	98	98	98
Japan	3.9	2.1	3.6	3.8	3.3	-6.2	-4.2	-3.9	-4.8	-4.2	241	239	241	242

Source: LSEG, EIU, ABN AMRO Group Economics

Interest and exchange rates

26/09/2024	Official policy rate (% eop)					3m interbank rate (% eop)					10y government bond yields (% eop)				
	2023	2024e	previous	2025e	previous	2023	2024e	previous	2025e	previous	2023	2024e	previous	2025e	previous
US	5.50	4.50 ↓	(4.75)	3.00		5.59	4.00 ↓	4.25	2.90 ↓	3.00	3.88	3.60 ↓	3.80	3.50 ↑	3.45
Eurozone	4.00	3.00		1.50		3.91	2.95		1.55		2.02	2.00		1.80	
UK	5.25	4.75		3.50											
Japan	-0.10	0.50		1.00		0.08	0.60		1.00		0.61	1.00 ↓	1.20	1.40	

	Exchange rates (versus USD, eop)*					Exchange rates (versus EUR, eop)*					
	2023	2024e	previous	2025e	previous	2023	2024e	previous	2025e	previous	
USD/JPY	141	145		135		1.10	1.10		1.15		EUR/USD
USD/EUR	0.91	0.91		0.87		156	160		155		EUR/JPY
GBP/USD	1.27	1.32 ↑	(1.27)	1.40 ↑	(1.32)	0.87	0.83 ↓	(0.87)	0.82 ↓	(0.87)	EUR/GBP
USD/BRL	5.0	5.3 ↑	(5.1)	5.0 ↑	(4.8)	5.5	5.8 ↑	(5.6)	5.8 ↑	(5.5)	EUR/BRL
USD/CNY	7.1	7.1		6.8		7.9	7.8		7.8		EUR/CNY
USD/PLN	4.1	3.9 ↓	(4.1)	3.6 ↓	(3.7)	4.5	4.3 ↓	(4.5)	4.1 ↓	(4.3)	EUR/PLN

Source: LSEG, EIU, ABN AMRO Group Economics

Summary emerging markets and commodities

26/09/2024	GDP (% yoy)					Inflation (% yoy)				
	2023	2024e	previous forecast	2025e	previous forecast	2023	2024e	previous forecast	2025e	previous forecast
Emerging Asia	5.0	4.9		4.5 ↓	(4.6)	2.3	1.9 ↓	(2.0)	2.5	
Emerging Europe	2.7	3.0 ↑	(2.7)	2.4 ↓	(2.7)	17.8	16.9		10.5 ↑	(10.3)
Latin America	1.9	1.5 ↓	(1.6)	2.2 ↓	(2.5)	19.8	27.5 ↑	(26.9)	9.4 ↑	(9.1)
Emerging economies*										
Brazil	2.9	2.5 ↑	(2.1)	2.0		4.6	4.3		3.5	
China	5.2	4.9		4.5		0.2	0.5 ↓	(0.6)	1.8	
India	8.2	7.0		6.5		5.7	4.5		4.5	
Russia	3.5	3.6 ↑	(2.7)	1.1 ↓	(1.6)	5.9	7.5 ↑	(7.1)	5.5 ↑	(5.1)
South Africa	0.7	1.1		2.6		6.1	4.8		4.5	
Turkey	4.5	3.1		3.2		53.9	57.7		29.5	

	Budget balance (% GDP)					Current account (% GDP)				
	2021	2022	2023e	2024e	2025e	2021	2022	2023e	2024e	2025e
Emerging Asia	-4.0	-4.5	-4.2	-4.3	-4.3	2.2	2.1	1.8	1.8	1.8
Emerging Europe	-2.0	-2.9	-4.2	-4.1	-3.7	1.5	2.2	-0.2	0.0	-0.3
Latin America	-3.7	-3.4	-5.1	-5.3	-4.5	-1.8	-2.2	-1.1	-0.9	-1.0
Emerging economies										
Brazil	-3.0	-3.6	-7.2	-7.6	-6.9	-2.4	-2.1	-1.0	-1.5	-1.6
China	-3.8	-4.7	-4.6	-4.8	-5.1	2.0	2.5	1.4	1.2	1.4
India	-6.7	-6.4	-5.6	-4.9	-4.4	-1.1	-2.4	-0.8	-0.5	-0.5
Russia	0.4	-2.1	-1.9	-1.2	-1.0	6.8	10.5	2.5	2.9	2.6
South Africa	-5.1	-4.6	-4.5	-5.3	-5.3	3.7	-0.5	-1.6	-2.0	-1.9
Turkey	-2.8	-1.0	-5.3	-5.2	-4.1	-0.8	-5.1	-4.1	-2.7	-2.6

* 2024 and 2025 for GDP growth are rounded.

Source: LSEG, EIU, ABN AMRO Group Economics

Latin America inflation without Venezuela, India: fiscal years

Natural Resources	end of period						
	2021	2022	2023	2024e	2025e		
Brent*	77.8	85.9	77.0	73	80	Energy	USD/bbl
WTI*	75.2	80.3	71.7	68	75	Energy	USD/bbl
TTF - Gas EUR/MWh*	138.5	88.6	35.2	40	35	Energy	USD/mmBtu

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

Source: LSEG, ABN AMRO Group Economics

DISCLAIMER

This document has been prepared by ABN AMRO. It is solely intended to provide financial and general information on economics. The information in this document is strictly proprietary and is being supplied to you solely for your information. It may not (in whole or in part) be reproduced, distributed, or passed to a third party or used for any other purposes than stated above. This document is informative in nature and does not constitute an offer of securities to the public, nor a solicitation to make such an offer.

No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts, and assumptions contained in the document or on its completeness, accuracy, or fairness. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors, officers, agents, affiliates, group companies, or employees as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time and ABN AMRO is under no obligation to update the information contained in this document after the date thereof.

Before investing in any product of ABN AMRO Bank N.V., you should obtain information on various financial and other risks and any possible restrictions that you and your investments activities may encounter under applicable laws and regulations. If, after reading this document, you consider investing in a product, you are advised to discuss such an investment with your relationship manager or personal advisor and check whether the relevant product – considering the risks involved – is appropriate within your investment activities. The value of your investments may fluctuate. Past performance is no guarantee for future returns. ABN AMRO reserves the right to make amendments to this material.

© Copyright 2024 ABN AMRO Bank N.V. and affiliated companies (*ABN AMRO)