

Global Economic Forecasts

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Forecasts key indicators

27/02/2024	GDP (%yoy)					Inflation (%yoy)					Unemployment (%)				
	2023e	2024e	previous forecast	2025e	previous forecast	2023e	2024e	previous forecast	2025e	previous forecast	2022	2023e	2024e	2025e	
US	2.5	2.1 ↑	(18)	1.9 ↓	(2.0)	3.7	2.0		1.8 ↓	(19)	3.6	3.6	4.0	3.8	
Eurozone	0.5	0.4		1.6		5.5	2.3		2.1		6.7	6.5	7.1	7.0	
Germany	-0.1	0.6		1.7		6.1	2.6		2.3		3.1	3.0	3.6	3.6	
France	0.9	0.5		1.4		5.7	2.3		2.2		7.3	7.3	7.7	7.8	
The Netherlands	0.1	0.7 ↑	(0.5)	1.2 ↑	(1.1)	4.1	2.8		2.4		3.5	3.6	4.0	4.2	
UK	0.1	0.1 ↓	(0.4)	1.1		7.4	2.4 ↓	(2.8)	2.9 ↑	(2.3)	3.9	4.3	4.7		
Japan	1.9	0.6 ↓	(0.7)	1.1		3.2	2.1		1.5		2.6	2.6	2.5	2.5	

27/02/2024	Current account (%GDP)					Budget balance (%GDP)					Government debt (%GDP)			
	2021	2022	2023e	2024e	2025e	2021	2022	2023e	2024e	2025e	2022	2023e	2024e	2025e
US	-3.6	-3.3	-3.0	-2.8	-2.8	-12.3	-5.5	-2.7	-3.0	-3.8	93	96	96	96
Eurozone	3.7	1.0	2.5	2.6	2.7	-5.2	-3.6	-3.2	-2.9	-2.4	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	8.1	9.3	10.5	10.0	9.5	-2.3	-0.1	-1.2	-2.5	-3.0	50	47	47	48
UK	-2.0	-5.8	-4.9	-4.2	-3.5	-8.1	-6.5	-6.2	-3.5	-2.7	99	98	100	99
Japan	3.9	2.1	3.9	2.8	2.8	-6.2	-5.8	-5.0	-4.6	-4.1	246	242	241	241

Source: LSEG, EIU, ABN AMRO Group Economics

Interest and exchange rates

27/02/2024	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
US	5.50	4.25		3.00		5.59	4.15		2.90		3.88	3.60		3.55
Eurozone	4.00	2.75		1.50		3.91	2.65		1.50		2.02	1.90		2.10
UK	5.25	4.75		3.50										
Japan	-0.10	0.00		0.10 ↓	(0.20)	0.08	0.15		0.20		0.61	0.90		1.00 ↓

27/02/2024	Exchange rates (versus USD, eop)*				Exchange rates (versus EUR, eop)*					
	2023	2024e	previous	2025e	previous	2023	2024e	previous		2025e
USD/JPY	146	132		128		1.05	1.10		1.10	EUR/USD
USD/EUR	0.95	0.91		0.91		153	145		141	EUR/JPY
GBP/USD	1.23	1.30 ↑	(126)	1.30		0.85	0.85 ↓	(0.87)	0.85	EUR/GBP
USD/BRL	5.0	4.5		4.0		5.3	5.0		4.4	EUR/BRL
USD/CNY	7.1	7.0		6.8		7.8	7.7		7.5	EUR/CNY
USD/PLN	4.3	4.1		3.9		4.5	4.5		4.3	EUR/PLN

Source: LSEG, EIU, ABN AMRO Group Economics

Summary emerging markets and commodities

27/02/2024	GDP (%yoy)					Inflation (%yoy)				
	2023	2024e	previous forecast	2025e	previous forecast	2023	2024e	previous forecast	2025e	previous forecast
Emerging Asia	4.8	4.6		4.6		2.2	2.2		2.4	
Emerging Europe	2.5	2.6 ↑	(2.3)	2.6 ↑	(2.4)	18.5	16.0 ↑	(7.2)	10.4 ↑	(4.9)
Latin America	1.6	1.6 ↓	(2.1)	2.4 ↑	(2.0)	20.2	29.5 ↑	(10.0)	7.4 ↓	(7.7)
Emerging economies*										
Brazil	1.0	1.7		1.7		5.2	4.4		3.6	
China	5.2	4.7		4.6		0.2	1.0 ↓	(15)	1.8 ↓	(2.0)
India	6.5	6.5 ↑	(6.0)	6.5 ↑	(6.0)	5.7	5.0		4.5	
Russia	3.0	1.9 ↑	(13)	1.2 ↓	(14)	5.9	6.5 ↓	(7.0)	5.2 ↑	(4.4)
South Africa	0.6	1.6 ↓	(18)	2.6 ↑	(2.5)	6.1	4.7 ↑	(4.5)	4.5	
Turkey	4.5	3.1 ↓	(3.2)	3.4 ↑	(3.2)	53.9	52.3 ↑	(16.9)	29.9 ↑	(13.6)

	Budget balance (%GDP)					Current account (%GDP)				
	2021	2022	2023e	2024e	2025e	2021	2022	2023e	2024e	2025e
Emerging Asia	-4.0	-4.5	-4.6	-4.8	-4.3	2.2	1.8	2.2	2.1	1.9
Emerging Europe	-2.0	-3.1	-4.0	-3.8	-3.5	1.5	2.3	-1.0	-1.1	-0.9
Latin America	-3.4	-3.3	-5.4	-5.2	-4.7	-2.0	-2.6	-2.5	-1.9	-2.0
Emerging economies										
Brazil	-2.3	-4.0	-7.9	-7.5	-7.2	-2.8	-2.9	-2.9	-3.2	-3.3
China	-3.8	-4.7	-5.0	-5.5	-5.0	2.0	2.2	2.3	1.9	1.6
India	-6.7	-6.3	-5.9	-5.6	-5.2	-1.1	-3.0	-1.5	-0.5	-0.3
Russia	0.4	-2.1	-1.9	-1.9	-1.6	6.7	10.6	2.5	2.0	1.8
South Africa	-5.2	-4.6	-5.2	-5.5	-5.0	3.7	-0.4	-2.0	-1.6	-1.2
Turkey	-2.8	-1.0	-5.0	-4.7	-4.9	-0.9	-5.4	-4.4	-3.4	-2.9

* 2023, 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	2023e	2024e	2025e		
Brent*	77.8	85.9	77.0	90	80-85	Energy	USD/bbl
WTI*	75.2	80.3	71.7	85	75-80	Energy	USD/bbl
TTF - Gas EUR/MWh	138.5	88.6	35.2	35	35-40	Energy	USD/mmBtu

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

Source: LSEG, ABN AMRO Group Economics

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