

Global Economic Forecasts

Group Economics | 20 August 2025

Forecasts key indicators

	GDP (% y/y)				Inflation (y/y)			
	2023	2024	2025	2026	2023	2024	2025	2026
Eurozone	0.7	0.9	1.2	0.8	5.4	2.4	2.1	1.6
Netherlands	-0.6	1.1	1.5	1.1	4.1	3.2	3.2	2.4
Germany	-0.7	-0.5	0.5	1.1				
France	1.6	1.1	0.6	0.9				
UK	0.4	1.1	1.2	1.1	7.3	2.5	3.4	2.7
US	2.9	2.8	1.5	1.2	3.8	2.5	2.7	2.8
Japan	1.2	0.1	1.2	0.8	3.2	2.7	3.0	1.8
China	5.4	5.0	4.9	4.3	0.2	0.2	0.1	1.0

Note: Annual average for GDP and inflation

Unemployment (%)

	2023	2024	2025	2026
Eurozone	6.6	6.4	6.3	6.4
Netherlands	3.6	3.7	4.0	4.2
US	3.6	4.0	4.3	4.7

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	2.00	2.00	2.02	2.36	2.20	2.95
UK	5.25	4.75	3.75	3.50	3.54	4.57		
US	5.50	4.50	4.50	3.50	3.88	4.57	4.60	4.50
Japan	-0.10	0.25	0.75	1.00	0.61	1.09	1.65	1.80
China	3.45	3.10	2.80	2.60				

Exchange rates (vs USD, eop)

	2023	2024	2025	2026
USD/EUR	0.91	0.97	0.87	0.80
USD/JPY	141.04	157.20	140	130
GBP/USD	1.27	1.25	1.36	1.42
USD/CNY	7.10	7.30	7.00	6.80

Exchange rates (vs EUR, eop)

	2023	2024	2025	2026
EUR/USD	1.10	1.04	1.15	1.25
EUR/JPY	155.72	162.78	161	163
EUR/GBP	0.87	0.83	0.85	0.88
EUR/CNY	7.85	7.56	8.05	8.50

Source: LSEG, ABN AMRO Group Economics

Natural resources

	2023	2024	2025	2026
Brent*	77.04	74.64	58	60
WTI*	71.65	71.72	54	56
TTF - Gas EUR/MWh	33.29	46.68	38	32

USD/bbl

USD/bbl

USD/mmBtu

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

Source: Bloomberg, ABN AMRO Group Economics

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