Global Economic Forecasts

Group Economics | 24 September 2025

Main economic & financial market forecasts

	GDP				Inflation				Policy rate			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Eurozone	0.5	0.8	1.2	0.8	5.4	2.4	2.1	1.6	4.00	3.00	2.00	2.00
Netherlands	-0.6	1.1	1.5	1.1	4.1	3.2	3.0	2.3				
Germany	-0.7	-0.5	0.3	1.0								
UK	0.4	1.1	1.2	1.1	7.3	2.5	3.4	2.7	5.25	4.75	4.00	3.50
US	2.9	2.8	1.8	1.5	3.8	2.5	2.7	2.8	5.50	4.50	4.25	3.25
China	5.4	5.0	4.9	4.3	0.2	0.2	0.1	1.0	3.45	3.10	2.90	2.60

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

	2024	24/09/25	Q4 25	2025	2026	Energy	2024	22/09/25	Q4 25	2025	2026
US Treasury	3.88	4.15	4.35	4.35	4.65						
German Bund	2.02	2.75	2.80	2.80	2.95	Brent - USD/bbl*	74.64	66.57	60	60	54
EUR/USD	1.04	1.17	1.15	1.15	1.25	WTI - USD/bbl*	71.72	62.64	56	56	50
USD/CNY	7.30	7.13	7.00	7.00	6.80	TTF Gas - EUR/MWh*	46.68	31.83	38	38	32
GBP/USD	1.25	1.35	1.36	1.36	1.42						

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

	2024				2025				2026			
GDP (q/q)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Eurozone	0.3	0.2	0.4	0.4	0.6	0.1	0.0	0.2	0.2	0.3	0.3	0.4
Netherlands	0.0	1.0	0.7	0.5	0.3	0.2	0.2	0.2	0.3	0.3	0.4	0.4
US (saar)	1.6	3.0	3.1	2.5	-0.5	3.3	2.0	1.0	1.2	1.4	1.5	1.8
China (y/y)	5.3	4.7	4.6	5.4	5.4	5.2	4.8	4.3	4.3	4.3	4.4	4.3
Inflation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Eurozone	2.6	2.5	2.2	2.2	2.3	2.0	2.1	2.0	1.6	1.8	1.5	1.6
Netherlands	3.0	2.9	3.3	3.7	3.3	3.3	2.7	2.8	2.7	2.4	2.2	1.7
US (PCE)	2.7	2.6	2.3	2.5	2.5	2.4	2.9	3.1	3.0	3.0	2.7	2.3
China	0.0	0.3	0.5	0.2	-0.1	0.0	-0.2	0.7	1.0	1.0	1.1	1.1
Unemployment	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Eurozone	6.6	6.4	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.3
Netherlands	3.6	3.6	3.7	3.7	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.0
US	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.5	4.5	4.6	4.6	4.6
Policy rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Eurozone	4.00	3.75	3.50	3.00	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00
US	5.50	5.50	5.00	4.50	4.50	4.50	4.25	4.25	4.00	3.75	3.50	3.25
UK	5.25	5.25	5.00	4.75	4.50	4.25	4.00	4.00	4.00	3.75	3.50	3.50
China	3.45	3.45	3.35	3.10	3.10	3.00	3.00	2.90	2.80	2.80	2.70	2.60

Source: LSEG, Bloomberg, ABN AMRO Group Economics

(saar = season adjusted annual rate)