

# Global Economic Forecasts

Group Economics | 26 February 2025

## Forecasts key indicators

	GDP (% y/y)				Inflation (y/y)			
	2023	2024	2025	2026	2023	2024	2025	2026
Eurozone	0.5	0.7	1.2	0.8	5.4	2.4	2.0	1.5
Netherlands	0.1	0.9	1.8	1.0	4.1	3.2	2.6	2.4
Germany	-0.1	-0.2	0.5	0.7				
France	1.1	1.1	0.9	0.7				
UK	0.4	0.9	1.2	1.6	7.3	2.5	3.2	2.8
US	2.9	2.8	2.1	1.6	3.8	2.5	2.4	2.8
Japan	1.5	0.1	1.3	0.7	3.2	2.7	2.6	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

	Unemployment (%)			
	2023	2024	2025	2026
Eurozone	6.6	6.4	6.6	6.7
Netherlands	3.6	3.7	3.8	4.1
US	3.6	4.0	4.5	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	1.25	1.00	2.02	2.02	1.50	1.55
UK	5.25	4.75	3.75	3.50	3.54	4.57		
US	5.50	4.50	4.50	4.50	3.88	3.88	4.55	4.00
Japan	-0.10	0.25	0.75	1.00	0.61	1.09	1.50	1.60
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	0.90	0.97	1.00	0.95	1.11	1.03	0.98	1.05	EUR/USD
USD/JPY	141.04	157.20	154	150	155.85	162.89	151	158	EUR/JPY
GBP/USD	1.28	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	7.86	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)

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	GDP				Inflation				Policy rate			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Eurozone	0.5	0.7	1.2	0.8	5.4	2.4	2.0	1.5	4.00	3.00	1.25	1.00
Netherlands	0.1	0.9	1.8	1.0	4.1	3.2	2.6	2.4				
Germany	-0.1	-0.2	0.5	0.7								
UK	0.4	0.9	1.2	1.6	7.3	2.5	3.2	2.8	5.25	4.75	3.75	3.50
US	2.9	2.8	2.1	1.6	3.8	2.5	2.4	2.8	5.50	4.50	4.50	4.50
China	5.4	5.0	4.3	4.2	0.2	0.2	0.8	1.3	3.45	3.10	2.70	2.60

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

	2024	24/02/25	Q2 25	2025	2026	Energy	2024	24/02/25	Q2 25	2025	2026
US Treasury	3.88	4.40	4.70	4.55	4.55						
German Bund	2.02	2.47	1.90	1.50	1.45	Brent - USD/bbl*	74.64	74.78	68	62	60
EUR/USD	1.03	1.05	1.02	0.98	1.05	WTI - USD/bbl*	71.72	70.70	64	58	55
USD/CNY	7.30	7.25	7.60	7.80	7.60	TTF Gas - EUR/MWh*	46.68	37.70	33	40	30
GBP/USD	1.25	1.26	1.20	1.19	1.24						

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

	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP (q/q)</b>												
Eurozone	0.3	0.2	0.4	0.1	0.4	0.4	0.1	0.2	0.1	0.2	0.2	0.3
Netherlands	-0.3	1.1	0.8	0.4	0.0	0.9	0.2	0.0	0.3	0.3	0.2	0.3
US (saar)	1.6	3.0	3.1	2.3	2.1	1.3	1.9	2.0	1.8	1.4	1.3	1.4
China (y/y)	5.3	4.7	4.6	5.4	5.0	4.7	4.2	3.4	3.4	4.1	4.5	4.7
<b>Inflation</b>												
Eurozone	2.6	2.5	2.2	2.2	2.3	2.2	1.9	1.8	1.4	1.4	1.5	1.7
Netherlands	3.0	2.9	3.3	3.7	2.9	2.7	2.4	2.3	2.8	2.5	2.3	1.9
US (PCE)	2.7	2.6	2.3	2.4	2.2	2.5	2.9	3.1	3.1	3.1	2.9	2.7
China	0.0	0.3	0.5	0.2	0.5	0.6	0.7	1.2	1.0	1.1	1.3	1.7
<b>Unemployment</b>												
Eurozone	6.5	6.4	6.3	6.3	6.4	6.5	6.7	6.7	6.7	6.7	6.7	6.6
Netherlands	3.6	3.6	3.7	3.7	3.7	3.8	3.9	4.0	4.1	4.1	4.2	4.2
US	3.8	4.0	4.2	4.1	4.3	4.5	4.6	4.6	4.6	4.7	4.7	4.7
<b>Policy rate</b>												
Eurozone	4.00	3.75	3.50	2.75	2.50	2.25	1.75	1.25	1.00	1.00	1.00	1.00
US	5.50	5.50	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
UK	5.25	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.50	3.50	3.50
China	3.45	3.45	3.35	3.10	2.90	2.80	2.70	2.70	2.70	2.60	2.60	2.60

Source: LSEG, Bloomberg, ABN AMRO Group Economics

(saar = season adjusted annual rate)