

Global Economic Forecasts

Group Economics | 21 January 2026

Main economic & financial market forecasts												
	GDP				Inflation				Policy rate			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Eurozone	0.8	1.4	0.9	1.4	2.4	2.1	1.7	2.0	3.00	2.00	2.00	2.00
Netherlands	1.1	1.7	1.2	1.4	3.2	3.0	2.3	2.3				
Germany	-0.5	0.3	0.9	1.3								
UK	1.1	1.4	1.0	1.4	2.5	3.4	2.5	2.3	4.75	3.75	3.25	3.25
US	2.8	2.1	3.0	2.2	2.6	2.8	3.1	2.6	4.50	3.75	3.00	3.00
China	5.0	5.0	4.7	4.4	0.2	0.1	0.9	1.2	3.10	3.00	2.80	2.60

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

	2025	19/01/26	26Q1	2026	2027	Energy	2025	19/01/26	26Q1	2026	2027
US Treasury	4.17	4.23	4.20	4.35	4.40	Brent - USD/bbl*	60.85	63.94	58	50	63
German Bund	2.85	2.84	2.75	2.90	3.00	WTI - USD/bbl*	57.42	59.44	54	48	59
EUR/USD	1.17	1.16	1.17	1.25	1.30	TTF Gas - EUR/MWh*	27.28	25.51	34	30	28
USD/CNY	6.99	6.97	6.90	6.80	6.70						
GBP/USD	1.35	1.34	1.32	1.40	1.45						

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

GDP (q/q)	2025				2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Eurozone	0.6	0.1	0.3	0.1	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Netherlands	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.3
US (saar)	-0.6	3.8	4.3	3.1	2.8	2.6	2.4	2.2	2.1	2.1	2.0	2.1
China (y/y)	5.4	5.2	4.8	4.5	4.7	4.9	4.8	4.5	4.4	4.3	4.4	4.5
Inflation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Eurozone	2.3	2.0	2.1	2.1	1.7	1.9	1.6	1.5	1.7	1.8	2.1	2.3
Netherlands	3.3	3.3	2.6	2.8	2.5	2.3	2.1	2.1	2.5	2.3	2.4	2.1
US (PCE)	2.6	2.4	2.7	2.8	2.6	2.7	2.9	3.0	2.9	2.7	2.5	2.4
China	-0.1	0.0	-0.2	0.6	0.7	1.0	1.0	1.0	0.9	1.0	1.2	1.5
Unemployment	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Eurozone	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.3	6.3	6.2	6.2	6.2
Netherlands	3.8	3.8	3.9	4.0	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.3
US	4.1	4.2	4.3	4.5	4.6	4.7	4.7	4.7	4.6	4.6	4.6	4.6
Policy rate	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Eurozone	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
US	4.50	4.50	4.25	3.75	3.75	3.50	3.25	3.00	3.00	3.00	3.00	3.00
UK	4.50	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.25	3.25
China	3.10	3.00	3.00	3.00	2.90	2.90	2.80	2.80	2.70	2.70	2.60	2.60

Source: LSEG, Bloomberg, ABN AMRO Group Economics

(saar = season adjusted annual rate)

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