

Global Economic Forecasts

Group Economics | 25 March 2026

Main economic & financial market forecasts												
	GDP				Inflation				Policy rate			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Eurozone	0.9	1.5	0.8	1.2	2.4	2.1	2.8	2.0	3.00	2.00	2.50	2.00
Netherlands	1.1	1.9	1.5	1.2	3.2	3.0	2.8	2.1				
Germany	-0.5	0.4	0.7	1.2								
UK	1.1	1.3	0.8	1.3	2.5	3.4	3.7	2.1	4.75	3.75	3.75	3.25
US	2.8	2.1	2.3	2.1	2.6	2.6	3.4	2.3	4.50	3.75	3.50	3.00
China	5.0	5.0	4.6	4.5	0.2	0.1	1.2	1.4	3.10	3.00	2.90	2.70

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

	2025	20/03/26	26Q2	2026	2027	Energy	2025	23/03/26	26Q2	2026	2027
US Treasury	4.17	4.39	4.25	4.20	4.15						
German Bund	2.85	3.04	3.00	3.00	2.95	Brent - USD/bbl*	60.85	99.94	100	86	75
EUR/USD	1.17	1.15	1.14	1.20	1.25	WTI - USD/bbl*	57.42	88.13	95	81	70
USD/CNY	6.99	6.91	6.85	6.80	6.70	TTF Gas - EUR/MWh*	27.28	45.73	65	56	45
GBP/USD	1.35	1.33	1.34	1.40	1.45						

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

	2025				2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (q/q)												
Eurozone	0.6	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4
Netherlands	0.3	0.3	0.5	0.5	0.4	0.2	0.3	0.2	0.4	0.2	0.4	0.3
US (saar)	-0.6	3.8	4.4	0.7	2.5	2.3	2.1	2.0	2.1	2.1	2.0	2.1
China (y/y)	5.4	5.2	4.8	4.5	4.8	4.6	4.6	4.6	4.3	4.6	4.6	4.5
Inflation												
Eurozone	2.3	2.0	2.1	2.1	2.1	3.2	3.0	2.8	2.6	1.8	1.8	1.9
Netherlands	3.3	3.2	2.6	2.8	2.7	3.0	2.7	2.7	2.1	1.6	1.8	1.6
US (PCE)	2.6	2.4	2.7	2.8	2.3	3.6	3.4	3.3	2.6	1.9	2.1	2.1
China	-0.1	0.0	-0.2	0.6	1.0	1.8	1.1	1.0	1.1	1.1	1.6	1.7
Unemployment												
Eurozone	6.3	6.3	6.3	6.3	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	4.3	4.3	4.3	4.3	4.3
US	4.1	4.2	4.3	4.5	4.5	4.6	4.7	4.7	4.6	4.6	4.6	4.6
Policy rate												
Eurozone	2.50	2.00	2.00	2.00	2.00	2.50	2.50	2.50	2.25	2.00	2.00	2.00
US	4.50	4.50	4.25	3.75	3.75	3.75	3.75	3.50	3.25	3.00	3.00	3.00
UK	4.50	4.25	4.00	3.75	3.75	4.00	4.00	3.75	3.50	3.25	3.25	3.25
China	3.10	3.00	3.00	3.00	3.00	3.00	2.90	2.90	2.80	2.80	2.70	2.70

Source: LSEG, Bloomberg, ABN AMRO Group Economics

(saar = season adjusted annual rate)

DISCLAIMER

This document has been prepared by ABN AMRO. It is solely intended to provide financial and general information on economics. The information in this document is strictly proprietary and is being supplied to you solely for your information. It may not (in whole or in part) be reproduced, distributed, or passed to a third party or used for any other purposes than stated above. This document is informative in nature and does not constitute an offer of securities to the public, nor a solicitation to make such an offer.

No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts, and assumptions contained in the document or on its completeness, accuracy, or fairness. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors, officers, agents, affiliates, group companies, or employees as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time and ABN AMRO reserves the right to make amendments to this material.

Before investing in any product of ABN AMRO Bank N.V., you should obtain information on various financial and other risks and any possible restrictions that you and your investments activities may encounter under applicable laws and regulations. If, after reading this document, you consider investing in a product, you are advised to discuss such an investment with your relationship manager or personal advisor and check whether the relevant product – considering the risks involved – is appropriate within your investment activities. The value of your investments may fluctuate. Past performance is no guarantee for future returns. ABN AMRO reserves the right to make amendments to this material.