

Global Economic Forecasts

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Forecasts key indicators

08/12/2023	GDP (%yoy)				Inflation (%yoy)				Unemployment (%)				
	2023e	2024e	previous forecast	2025e	previous forecast	2023e	2024e	previous forecast	2025e	previous forecast	2022	2023e	2024e
US	2.4	1.8 ↑	(0.9)	2.2	3.8	2.2 ↓	(2.7)	1.9	3.6	3.7	4.2	4.1	
Eurozone	0.4	0.4 ↓	(0.6)	1.6	5.5	2.3		2.1	6.7	6.6	7.2	7.1	
Germany	-0.1	0.5 ↓	(0.9)	1.7	6.0	2.5		2.3	3.1	3.0	3.6	3.5	
France	0.8	0.7 ↓	(0.8)	1.4	5.6	2.3		2.2	7.3	7.3	7.7	7.7	
The Netherlands	0.2	0.6 ↓	(1.1)	1.1	4.4	3.2 ↓	(3.5)	2.7	3.5	3.6	4.1	4.0	
UK	0.6	0.4 ↑	(0.2)	1.1	7.5	3.3 ↑	(3.0)	2.4	3.7	4.3	4.7		
Japan	1.7	0.8 ↓	(1.0)	1.1	3.2	2.1 ↑	(1.8)	1.5	2.6	2.5	2.4	2.6	

08/12/2023	Current account (%GDP)					Budget balance (%GDP)					Government debt (%GDP)			
	2021	2022	2023e	2024e	2025e	2021	2022	2023e	2024e	2025e	2022	2023e	2024e	2025e
US	-3.6	-3.3	-3.0	-2.8	-2.8	-12.3	-5.5	-2.7	-3.0	-3.8	93	95	95	95
Eurozone	3.7	1.0	2.5	2.6	2.7	-5.2	-3.6	-3.2	-3.0	-3.0	93	91	91	91
Germany	7.8	4.4	6.0	6.5	6.5	-3.6	-2.5	-2.2	-1.7	-1.5	66	65	64	63
France	-1.5	-4.0	-2.4	-2.4	-2.4	-6.5	-4.8	-4.8	-4.6	-4.5	112	110	110	110
The Netherlands	8.1	8.8	6.9	7.2	7.7	-2.3	-0.1	-1.2	-2.5	-3.0	50	48	47	48
UK	-2.0	-5.8	-4.9	-4.1	-3.5	-8.1	-6.5	-6.2	-3.5	-2.7	99	98	98	98
Japan	4.0	2.1	3.0	3.2	3.1	-5.5	-6.7	-5.9	-4.5	-4.0	248	248	248	249

Source: LSEG, EIU, ABN AMRO Group Economics

Interest and exchange rates

08/12/2023	Official policy rate (% eop)				3m interbank rate (% eop)				10y government bond yields (% eop)				
	2023e	2024e	previous	2025e	previous	2023e	2024e	previous	2025e	previous	2023e	2024e	previous
US	5.50	4.25 ↑	(3.75)	3.00	5.40	4.15 ↑	(3.65)	2.90	4.25	3.75 ↑	(3.25)	3.55	
Eurozone	4.00	2.75 ↑	(2.25)	1.50	3.90	2.60 ↑	(2.25)	1.50	2.37	1.90		2.10	
UK	5.25	4.75		3.50									
Japan	-0.10	0.00		0.20	0.08	0.20 ↑	(0.09)	0.30	0.80	1.00 ↑	(0.95)	1.20	

08/12/2023	Exchange rates (versus USD, eop)*			Exchange rates (versus EUR, eop)*			
	2023e	2024e	previous	2023e	2024e	previous	
USD/JPY	146	132		1.05	1.10	1.10	EUR/USD
USD/EUR	0.95	0.91		153	145	141	EUR/JPY
GBP/USD	1.23	1.26		0.85	0.87	0.85	EUR/GBP
USD/BRL	5.0	4.5		5.3	5.0	4.4	EUR/BRL
USD/CNY	7.3	7.0		7.6	7.7	7.5	EUR/CNY
USD/PLN	4.3	4.1		4.5	4.5	4.3	EUR/PLN

Source: LSEG, EIU, ABN AMRO Group Economics

Summary emerging markets and commodities

08/12/2023	GDP (% yoy)					Inflation (% yoy)				
	2023e	2024e	previous forecast	2025e	previous forecast	2023e	2024e	previous forecast	2025e	previous forecast
Emerging Asia	4.9	4.6		4.6		2.0	2.3 ↓	(2.4)	2.4	
Emerging Europe	-0.4	2.3		2.4		11.6	7.2 ↓	(9.4)	4.9	
Latin America	1.0	2.1		2.1		16.4	10.0		7.7	
Emerging economies*										
Brazil	1.0	1.7		1.7		5.2	4.4		3.6	
China	5.3	4.7		4.6		0.3	1.7 ↓	(18)	2.0	
India	6.3	6.0		6.0		5.5	5.0		4.5	
Russia	-2.6	1.3		1.4		5.1	7.0		4.4	
South Africa	1.3	1.8		2.5		5.1	4.5		4.5	
Turkey	3.7	3.2 ↑	(2.7)	3.2		35.1	16.9 ↓	(25.1)	13.6	

	Budget balance (% GDP)					Current account (% GDP)				
	2021	2022	2023e	2024e	2025e	2021	2022	2023e	2024e	2025e
Emerging Asia	-4.0	-4.5	-3.1	-3.3	-3.4	2.0	1.8	1.8	1.9	1.8
Emerging Europe	-2.0	-3.7	-4.2	-3.1	-2.4	1.6	2.7	1.1	0.5	1.0
Latin America	-3.5	-3.4	-5.1	-4.8	-4.6	-1.9	-2.5	-2.2	-2.2	-2.2
Emerging economies										
Brazil	-2.3	-4.0	-7.9	-7.5	-7.2	-2.8	-2.9	-2.9	-3.2	-3.3
China	-3.8	-4.6	-2.7	-3.2	-3.6	1.8	2.3	1.9	1.9	1.7
India	-6.7	-6.3	-5.9	-5.6	-5.2	-1.1	-3.0	-1.5	-0.5	-0.3
Russia	0.4	-2.3	-4.0	-1.7	-1.2	6.9	10.9	6.7	4.9	4.9
South Africa	-5.2	-4.3	-4.5	-4.2	-3.7	3.7	-0.5	-1.9	-2.2	-2.1
Turkey	-2.7	-3.3	-3.6	-3.0	-2.5	-0.9	-7.0	-6.2	-4.7	-3.2

* 2023, 2024 and 2025 for GDP growth are rounded.

Source: LSEG, EIU, ABN AMRO Group Economics

Latin America inflation without Venezuela, India: fiscal years

Natural Resources end of period

	2021	2022	2023e	2024e	2025e		
Brent*	77.8	85.9	80.0	90	80-85	Energy	USD/bbl
WTI*	75.2	80.3	75.0	85	75-80	Energy	USD/bbl
TTF - Gas EUR/MWh	138.5	88.6	45.0	50	40-45	Energy	USD/mmBtu
Gold	1829.2	1824.0	2000	2000	2000	Metals	USD/oz

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

Source: LSEG, ABN AMRO Group Economics

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