

Global Economic Forecasts

Group Economics | 2 July 2025

Forecasts key indicators

	BBP				Inflatie			
	2023	2024	2025	2026	2023	2024	2025	2026
Eurozone	0.6	0.8	1.1	1.1	5.4	2.4	2.0	1.5
Nederland	-0.6	1.1	1.6	1.3	4.1	3.2	3.2	2.4
Duitsland	-0.1	-0.2	0.4	1.4				
Frankrijk	1.6	1.1	0.6	1.1				
VK	0.4	1.1	0.9	1.2	7.3	2.5	3.4	3.0
VS	2.9	2.8	1.3	1.2	3.8	2.5	2.7	2.7
Japan	1.4	0.2	0.8	0.7	3.2	2.7	2.6	1.8
China	5.4	5.0	4.7	4.2	0.2	0.2	0.2	1.0

Aantekening: Jaargemiddelden voor bbp en inflatie, eindejaar voor werkloosheid

	Werkloosheid (%)			
	2023	2024	2025	2026
Eurozone	6.6	6.4	6.3	6.4
Nederland	3.6	3.7	4.0	4.2
VS	3.6	4.0	4.5	4.7

Bron: LSEG, ABN AMRO Economisch Bureau

Interest and exchange rates

	Beleidsrente (% , eindejaar)				10jr staatspapier (% , eindejaar)			
	2023	2024	2025	2026	2023	2024	2025	2026
Eurozone	4.00	3.00	1.50	1.50	2.02	2.36	2.20	2.45
VK	5.25	4.75	3.75	3.50	3.54	4.57		
VS	5.50	4.50	4.50	3.75	3.88	4.57	4.60	4.50
Japan	-0.10	0.25	0.75	1.00	0.61	1.09	1.55	1.65
China	3.45	3.10	2.80	2.60				

	Wisselkoers (vs USD, eindejaar)				Wisselkoers (vs EUR, eindejaar)				
	2023	2024	2025	2026	2023	2024	2025	2026	
USD/EUR	0.91	0.97	0.87	0.80	1.10	1.04	1.15	1.25	EUR/USD
USD/JPY	141.04	157.20	140	130	155.72	162.78	161	163	EUR/JPY
GBP/USD	1.27	1.25	1.36	1.42	0.87	0.83	0.85	0.88	EUR/GBP
USD/CNY	7.10	7.30	7.00	6.80	7.85	7.56	8.05	8.50	EUR/CNY

Bron: LSEG, ABN AMRO Economisch Bureau

	Grondstoffen				
	2023	2024	2025	2026	
Brent*	77.04	74.64	58	60	USD/bbl
WTI*	71.65	71.72	54	56	USD/bbl
TTF - Gas EUR/MWh	33.29	46.68	38	32	USD/mmBtu

*Brent, WTI: Contract huidige maand; TTF: volgend kalenderjaar (gemiddelde)

Bron: Bloomberg, ABN AMRO Economisch Bureau

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 is under no obligation to update the information contained in this document after the date thereof.

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. © Copyright 2025 ABN AMRO Bank N.V. and affiliated companies (*ABN AMRO)