FORECASTS

ECONOMIC FORECASTS

	GDP Growth				Inflation			
%	2024	2025	2026 e	2027 e	2024	2025	2026 e	2027 e
United States	2.8	2.1	2.2	2.3	2.9	2.7	3.4	2.3
Japan	-0.2	1.2	1.0	1.2	2.7	3.1	2.0	2.5
United Kingdom	1.0	1.3	1.2	1.3	2.5	3.4	3.2	3.2
Euro Area	0.9	1.3	1.1	1.5	2.4	2.1	3.0	2.8
Germany	-0.5	0.3	1.1	1.3	2.5	2.3	2.7	2.6
France	1.1	0.9	0.5	1.0	2.3	0.9	2.4	2.3
Italy	0.6	0.7	0.9	0.8	1.1	1.6	2.9	2.1
Spain	3.5	2.8	2.6	2.2	2.8	2.7	4.0	3.9
China	5.0	5.0	4.6	4.5	0.2	0.0	1.0	1.2
India*	7.2	7.8	6.7	6.9	4.6	2.1	5.0	4.6
Brazil	3.4	2.3	1.9	1.3	4.4	5.0	4.5	4.6

* Fiscal year from 1st April of year n-1 to March 31st of year n

SOURCE: BNP PARIBAS (E: ESTIMATES; F: FORECASTS)

FINANCIAL FORECASTS

Interest rates, %

		2026		2027			
End of period		Q3	Q4	Q1	Q2	Q3	Q4
US	*"Fed Funds (upper limit)"*	4.00	4.25	4.50	4.50	4.50	4.50
	T-Note 10y	-	4.95	4.95	4.90	4.85	4.80
Eurozone	deposit rate	2.50	2.75	2.75	2.75	2.75	2.75
	Bund 10y	-	3.50	3.40	3.30	3.25	3.20
	OAT 10y	-	4.43	4.40	4.25	4.18	4.10
	BTP 10y	-	4.38	4.33	4.18	4.08	3.98
	BONO 10y	-	3.98	3.90	3.74	3.65	3.55
UK	Base rate	3.75	4.00	4.00	4.00	3.75	3.50
	Gilts 10y	-	4.90	4.80	4.70	4.65	4.50
Japan	BoJ Rate	1.25	1.50	1.75	1.75	1.75	2.00
	JGB 10y	-	2.90	2.95	2.95	3.15	3.25

Exchange rates, %

		2026		2027			
End of period		Q3	Q4	Q1	Q2	Q3	Q4
USD	EUR / USD	-	1.14	1.14	1.16	-	1.20
	USD / JPY	-	163	163	163	-	163
	GBP / USD	-	1.34	1.36	1.38	-	1.43
EUR	EUR / GBP	-	0.85	0.84	0.84	-	0.84
	EUR / JPY	-	186	186	189	-	198

SOURCE : BNP PARIBAS (MARKET ECONOMICS, INTEREST RATE STRATEGY,FX STRATEGY, COMMODITIES DESK STRATEGY