UNICREDIT ECONOMIC FORECASTS

	Real GDP (% yoy)			Consumer prices (% yoy)			Budget balance (% of GDP)		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Global	**3.3**	**3.0**	**3.0**	-	-	-	-	-	-
Industrialized countries									
US	**2.8**	**2.0**	**2.1**	**2.9**	**2.8**	**3.0**	**-7.3**	**-6.7**	**-7.7**
Eurozone	**0.9**	**1.2**	**0.9**	**2.4**	**2.1**	**1.8**	**-3.1**	**-3.5**	**-3.4**
Germany	-0.5*	0.1*	1.3*	2.2	2.1	1.7	-2.7	-3.0	-3.3
France	1.2	0.7	0.9	2.0	1.0	1.2	-5.8	-5.4	-5.0
Italy	0.5	0.5	0.8	1.0	1.7	1.6	-3.4	-3.2	-2.9
Spain	3.4	2.8	1.9	2.9	2.7	2.2	-3.2	-2.5	-2.3
Austria	-0.7	0.3	1.0	2.9	3.5	2.4	-4.7	-4.5	-4.2
Greece	2.3	2.0	2.0	3.0	2.7	2.1	1.3	0.4	0.6
Portugal	1.9	1.7	1.8	2.7	2.3	2.0	0.7	0.1	0.0
UK	**1.1**	**1.4**	**1.1**	**2.5**	**3.4**	**2.2**	**-5.7**	**-4.5**	**-3.8**
Switzerland	**1.4**	**1.1**	**1.0**	**1.1**	**0.3**	**0.6**	**0.4**	**0.5**	**0.3**
Sweden	0.8	1.1	1.8	1.9	2.2	1.8	-1.1	-0.5	-0.5
Norway **	0.6	2.0	1.5	3.1	2.7	2.1	14.0	12.1	10.0
Japan	0.2	0.9	0.7	2.7	2.8	1.9	-3.5	-3.4	-3.0
Developing countries									
Central & Eastern Europe									
Poland	2.9	3.2	3.0	4.7	3.0	2.7	-6.6	-6.9	-6.5
Czechia	1.1	2.2	1.8	3.0	2.6	2.6	-2.0	-2.3	-2.7
Hungary	0.5	0.5	2.4	4.6	3.7	5.0	-4.9	-4.8	-5.2
Emerging Asia									
China	5.0	4.8	4.1	0.6	0.9	1.8	-7.4	-7.6	-7.7

Real GDP (% qoq sa)	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
US (non-annualized)	0.8	0.5	-0.2	0.9	0.7	0.4	0.5	0.5	0.5	0.5
Eurozone	0.4	0.3	0.6	0.1	0.1	0.1	0.2	0.3	0.4	0.4
Germany	0.0	0.2	0.3	-0.3	0.1	0.1	0.2	0.3	0.5	0.5
France	0.4	-0.1	0.1	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Italy	0.0	0.2	0.3	-0.1	0.1	0.0	0.2	0.2	0.3	0.3
Spain	0.7	0.7	0.6	0.8	0.4	0.4	0.5	0.5	0.5	0.5
Austria	0.0	0.4	0.2	-0.1	0.1	0.1	0.2	0.3	0.5	0.5
UK	0.2	0.2	0.7	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Switzerland	0.5	0.2	0.4	0.0	0.1	0.1	0.2	0.5	0.4	0.4
Sweden	0.8	0.4	-0.2	0.5	0.4	0.5	0.5	0.5	0.5	0.4
Norway (mainland)	0.6	-0.4	1.2	0.6	0.5	0.5	0.3	0.3	0.3	0.4
Poland (%yoy)	1.6	4.1	3.6	3.2	3.2	2.9	2.9	2.9	2.6	3.4
Czechia	0.6	0.8	0.7	0.5	0.2	0.3	0.6	0.4	0.6	0.5
Hungary (%yoy)	-0.8	0.4	0.0	0.1	1.0	1.1	2.0	2.5	2.8	2.1

Consumer prices (% yoy)* **	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**4Q26**
US	2.6	2.7	2.7	2.4	2.9	3.0	2.9	3.3	3.1	2.7
Core rate (ex food & energy)	3.2	3.3	3.1	2.8	3.1	3.3	3.4	3.8	3.6	3.1
Eurozone	2.2	2.2	2.3	2.0	2.1	2.2	1.8	1.9	1.8	1.8
Core rate (ex food & energy)	2.8	2.7	2.6	2.4	2.3	2.4	2.2	1.8	1.7	1.6
Germany	1.9	2.3	2.3	2.1	2.2	2.1	2.0	1.6	1.5	1.7
France	1.7	1.3	1.1	0.8	1.0	1.0	1.2	1.3	1.2	1.3
Italy	1.0	1.2	1.7	1.7	1.6	1.5	1.3	1.3	1.8	2.0
Spain	2.3	2.4	2.7	2.2	2.8	3.2	2.5	2.4	1.9	2.0
Austria	2.3	1.9	3.1	3.1	3.9	3.8	2.7	2.4	2.3	2.3
UK	2.1	2.5	2.8	3.5	3.9	3.3	2.8	2.0	1.8	2.0
Switzerland	1.1	0.7	0.4	0.0	0.3	0.7	0.6	0.5	0.6	0.6
Sweden	1.3	1.6	2.5	2.5	2.1	1.9	1.8	1.7	1.7	1.9
Norway	2.8	2.4	2.8	2.8	2.6	2.5	2.3	2.2	2.1	1.8
Poland, eop	4.9	4.7	4.9	4.1	2.9	3.0	2.7	2.8	2.7	2.7
Czechia, eop	2.6	3.0	2.7	2.9	2.3	2.6	2.2	2.3	2.6	2.6
Hungary, eop	3.0	4.6	4.7	4.6	4.3	3.7	3.1	4.0	4.6	5.0

*Non-wda figures. Adjusted for working days: -0.5% (2024), 0.2% (2025) and 1.0% (2026)
**Mainland economy figures. Overall GDP: 2.1% (2024), 1.5% (2025), 1.2% (2026)
****CEE CPI figures are end-of-period.

Source: The Investment Institute by UniCredit

Central Banks Watch	Current	4Q25	1Q26	2Q26	3Q26	4Q26
Fed	4.25	4.00	4.00	3.75	3.75	3.75
ECB	2.00	2.00	2.00	2.00	2.00	2.00
BOE	4.00	3.75	3.50	3.25	3.00	2.75
BoJ	0.50	0.75	1.00	1.00	1.00	1.00
Riksbank	1.75	1.75	1.75	1.75	1.75	1.75
Norges Bank	4.00	3.75	3.50	3.50	3.50	3.50
NBP	4.50	4.50	4.00	3.75	3.75	3.75
CNB	3.50	3.50	3.50	3.25	3.25	3.25
NBH	6.50	6.50	6.50	6.50	6.50	6.50

Forecasts are end-of-period

Source: Bloomberg, The Investment Institute by UniCredit

Last update: 24 October 9:00 CET