

UNICREDIT ECONOMIC FORECASTS

	Real GDP (% yoy)			Consumer prices (% yoy)			Budget balance (% of GDP)		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Global	3.2	3.1	3.2	-	-	-	-	-	-
Industrialized countries									
US	2.1	2.3	2.0	2.7	3.3	2.6	-7.4	-7.9	-8.0
Eurozone	1.5	0.8	1.1	2.1	3.1	2.3	-3.4	-3.7	-3.6
Germany	0.2*	0.9*	1.6*	2.2	2.7	2.3	-2.7	-4.3	-4.3
France	0.9	0.9	1.0	0.9	1.8	1.5	-5.1	-5.0	-4.6
Italy	0.7	0.5	0.6	1.5	3.2***	2.1***	-3.1	-2.9	-2.8
Spain	2.8	2.2	1.6	2.7	3.3	2.6	-2.5	-2.1	-2.2
Austria	0.6	0.8	1.2	3.6	3.0	2.6	-4.2	-3.9	-3.2
Greece	2.2	2.1	1.6	2.5	3.0	2.4	1.0	0.4	0.1
Portugal	1.9	1.9	1.5	2.3	2.9	2.3	0.3	0.1	-0.1
UK	1.3	0.6	1.0	3.4	3.3	2.2	-4.5	-3.8	-3.5
Switzerland	1.3	0.6	1.6	0.2	0.6	0.1	0.6	0.1	0.2
Sweden	1.8	1.8	2.0	2.6	3.6	2.6	-1.5	-2.5	-2.0
Norway **	1.8	1.2	1.4	3.0	3.5	2.5	13.0	11.0	10.0
Japan	1.0	0.8	0.8	3.0	2.1	2.0	x\	-4.0	-3.8
Developing countries									
Central & Eastern Europe									
Poland	3.6	3.0	2.8	2.4	3.2	2.3	-6.9	-6.5	-6.2
Czechia	2.6	1.6	1.7	2.0	3.9	2.9	-2.1	-2.9	-3.0
Hungary	0.4	1.1	2.6	3.3	4.0	3.8	-4.7	-5.6	-4.6
Emerging Asia									
China	5.0	4.6	4.2	-0.2	1.2	1.1	-7.9	-8.2	-8.4

Real GDP (% qoq sa)	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
US (non-annualized)	1.1	0.1	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Eurozone	0.3	0.2	0.2	0.1	0.2	0.2	0.3	0.4	0.4	0.3
Germany	0.0	0.3	0.2	0.1	0.2	0.3	0.4	0.5	0.5	0.5
France	0.5	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3
Italy	0.2	0.3	0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.2
Spain	0.6	0.8	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Austria	0.3	0.0	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
UK	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.3	0.3	0.3
Switzerland	-0.4	0.1	0.3	0.2	0.2	0.4	0.4	0.5	0.5	0.5
Sweden	0.8	0.5	0.4	0.3	0.4	0.4	0.5	0.6	0.6	0.5
Norway (mainland)	0.1	0.4	0.3	0.2	0.3	0.3	0.4	0.5	0.5	0.4
Poland (%yoy)	3.6	3.9	3.6	2.4	3.0	3.1	2.6	2.9	3.2	2.4
Czechia	0.8	0.7	0.2	0.2	0.4	0.4	0.2	0.7	0.6	0.6
Hungary (%yoy)	0.7	0.8	0.9	0.7	1.1	1.6	1.8	2.3	2.7	3.2

Consumer prices (% yoy)***	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
US	2.9	2.8	2.7	3.5	3.6	3.6	3.4	2.6	2.3	2.1
Core rate (ex food & energy)	3.1	2.7	2.5	2.9	3.0	3.3	3.3	3.1	2.9	2.8
Eurozone	2.1	2.1	2.0	3.3	3.4	3.6	3.3	2.2	1.9	1.9
Core rate (ex food & energy)	2.3	2.4	2.3	2.2	2.1	2.1	2.1	2.0	1.9	2.0
Germany	2.2	2.1	2.2	3.0	2.9	2.6	2.8	1.9	2.2	2.3
France	1.0	0.9	1.0	2.1	2.2	2.3	2.1	1.4	1.3	1.4
Italy	1.6	1.2	1.4	3.9	3.6	3.8	2.8	1.5	1.9	2.0
Austria	3.9	3.9	2.5	3.0	3.1	3.4	3.4	2.7	2.3	2.1
UK	3.8	3.4	3.1	2.9	3.5	3.5	3.2	2.4	1.6	1.7
Switzerland	0.2	0.1	0.2	0.5	0.6	1.0	0.5	-0.1	-0.1	0.0
Sweden	3.1	2.5	3.0	3.7	3.7	3.9	3.8	2.5	2.0	2.0
Norway	3.4	3.1	3.2	3.5	3.5	4.0	3.5	2.5	2.0	2.0
Poland, eop	2.9	2.4	2.4	3.3	3.2	3.2	2.8	2.1	2.0	2.3
Czechia, eop	2.3	2.0	1.9	2.7	3.2	3.9	4.4	3.9	3.2	2.9
Hungary, eop	4.3	3.3	1.8	3.3	3.4	4.0	4.6	3.7	3.8	3.8

*Non-wda figures. Adjusted for working days: 0.4% (2025), 0.6% (2026) and 1.5% (2027)

Source: The Investment Institute by UniCredit

**Mainland economy figures. Overall GDP: 1.2% (2025), 0.9% (2026), 1.1% (2027)

***Italy's CPI inflation forecasts remain subject to further revision, as the transition to a new inflation time series is still being finalized by Istat. CEE CPI figures are end-of-period.

Central Banks Watch	Current	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
Fed	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50
ECB	2.00	2.25	2.50	2.50	2.50	2.50	2.25	2.25
BOE	3.75	3.75	3.75	3.50	3.25	3.00	2.75	2.75
BoJ	0.75	1.00	1.00	1.25	1.25	1.25	1.25	1.50
Riksbank	1.75	2.00	2.25	2.25	2.25	2.25	2.00	2.00
Norges Bank	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50
NBP	3.75	3.75	3.75	3.75	3.75	3.75	3.25	3.25
CNB	3.50	3.50	3.50	4.00	4.00	4.00	3.75	3.50
NBH	6.25	6.25	6.25	6.25	6.25	6.00	5.25	4.75

Forecasts are end-of-period
Please note that all forecasts for CEE countries (Poland, Czechia, Hungary) are under revision.

Source: Bloomberg, The Investment Institute by UniCredit

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