

Gross Domestic Product: Summary

	Real GDP Growth Rates (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
Eurozone	1.6	-6.2	6.3	3.6	0.5	0.8	1.2	1.5
World	2.7	-3.0	6.5	3.3	2.8	2.8	2.8	2.8

Source: Allianz Research. Note: All figures have been last updated on 15 January 2025. The next quarterly update will occur on 15 April 2025. The asterisk marks forecasted data.

Gross Domestic Product: Eurozone

	Real GDP Growth Rates (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
Austria	1.8	-6.5	5.0	5.4	-0.8	-0.9	1.2	1.4
Belgium	2.4	-4.8	6.2	4.2	1.3	1.0	1.2	1.4
Croatia	3.5	-8.1	12.6	7.0	3.1	6.0	5.4	2.7
Finland	1.4	-2.5	2.7	1.5	-1.2	-0.3	1.3	1.5
France	2.1	-7.6	6.8	2.6	1.1	1.1	0.7	1.2
Germany	1.0	-4.5	3.6	1.5	-0.1	-0.1	0.4	0.9
Greece	1.8	-9.0	8.1	5.7	2.0	2.2	1.7	1.5
Ireland	5.3	6.2	15.7	8.7	-5.7	-0.1	4.9	3.8
Italy	0.4	-9.0	8.8	4.8	0.8	0.5	0.8	1.0
Luxembourg	2.9	-0.9	7.2	1.4	-1.1	0.5	1.6	1.7
Netherlands	2.3	-3.8	6.2	5.0	0.1	0.9	1.6	1.5
Portugal	2.8	-8.2	5.6	7.0	2.5	1.5	1.3	1.6
Spain	2.0	-10.9	6.7	6.2	2.7	3.0	1.8	2.0
Malta	7.2	-8.1	12.4	8.1	5.7	5.8	1.9	1.7
Cyprus	5.5	-3.4	9.9	5.1	2.5	3.6	1.8	1.6
Estonia	3.7	-2.9	7.2	0.1	-3.0	-0.6	1.6	2.3
Slovakia	2.5	-3.3	4.8	1.9	1.6	2.0	1.8	2.3
Slovenia	3.5	-4.1	8.4	2.7	2.1	1.3	2.1	2.5
Latvia	0.6	-3.5	6.7	3.0	-0.3	-0.1	2.4	2.6
Lithuania	4.6	0.1	6.2	2.4	-0.3	2.5	2.6	2.2
Eurozone	1.6	-6.2	6.3	3.6	0.5	0.8	1.2	1.5

Source: Allianz Research. Note: All figures have been last updated on 15 January 2025. The next quarterly update will occur on 15 April 2025. The asterisk marks forecasted data.

Gross Domestic Product: Rest of Europe

	Real GDP Growth Rates (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
United Kingdom	1.6	-10.3	8.6	4.8	0.3	0.8	1.3	1.5
Sweden	2.6	-2.2	5.7	1.6	-0.1	0.5	1.9	2.1
Denmark	1.7	-1.8	7.4	1.5	2.5	2.6	1.5	2.0
Poland	4.4	-2.0	6.9	5.9	0.1	2.6	3.4	3.4
Czech Republic	3.5	-5.3	4.0	2.9	0.0	1.0	2.4	2.4
Hungary	5.1	-4.5	7.0	4.3	-0.8	0.7	2.5	2.6
Romania	3.9	-3.7	5.6	3.9	2.4	0.8	3.3	3.6
Bulgaria	3.9	-4.0	7.2	4.2	2.0	2.3	2.6	2.4
Switzerland	1.2	-2.3	5.6	3.1	0.8	1.3	1.5	1.7
Norway	1.1	-1.8	4.0	3.0	0.7	2.0	1.4	1.7
Ukraine	3.2	-3.8	3.5	-28.8	5.3	3.7	3.0	5.9
Türkiye	0.8	1.9	11.4	5.5	5.1	2.7	2.5	3.5

Source: Allianz Research. Note: All figures have been last updated on 15 January 2025. The next quarterly update will occur on 15 April 2025. The asterisk marks forecasted data.

Gross Domestic Product: Other Industrialized Countries

	Real GDP Growth Rates (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
United States	2.6	-2.2	6.1	2.5	2.9	2.8	2.3	1.8
Japan	-0.4	-4.2	2.8	1.1	1.7	-0.3	1.2	1.1
Canada	1.9	-5.0	5.3	3.8	1.3	1.2	1.4	1.7
Australia	1.8	-2.1	5.5	3.9	2.0	1.2	2.1	2.1
New Zealand	3.3	-1.1	5.9	2.2	0.9	0.4	1.7	2.3

Source: Allianz Research. Note: All figures have been last updated on 15 January 2025. The next quarterly update will occur on 15 April 2025. The asterisk marks forecasted data.

Gross Domestic Product: Emerging Markets – LatAm

	Real GDP Growth Rates (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
Argentina	-2.0	-9.9	10.4	5.3	-1.6	-3.5	4.0	4.7
Brazil	1.2	-3.6	5.1	3.1	2.9	3.1	2.5	2.3
Chile	0.5	-6.4	11.6	2.1	0.3	2.4	2.3	3.0
Colombia	3.2	-7.2	10.8	7.3	0.6	1.6	2.5	3.5
Mexico	-0.4	-8.6	6.3	3.7	3.2	1.7	1.5	3.5
Peru	2.3	-10.9	13.5	2.7	-0.6	3.1	3.5	3.0
Venezuela	-33.4	-30.0	4.3	11.1	3.2	4.1	3.5	3.9

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Gross Domestic Product: Emerging Markets

– Asia/Africa

	Real GDP Growth Rates (%)							
	2019	2020	2021	2022	2023	2024*	2025*	2026*
Asia. Pacific								
China	6.0	2.2	8.5	3.0	5.3	4.9	4.6	4.2
Hong Kong	-1.7	-6.5	6.5	-3.7	3.3	2.8	2.4	2.2
Indonesia	5.0	-2.1	3.7	5.3	5.1	5.0	4.9	4.8
Malaysia	4.4	-5.5	3.3	8.9	3.6	5.5	4.8	3.9
Philippines	6.1	-9.5	5.7	7.6	5.6	5.8	5.8	5.7
Singapore	1.4	-3.9	9.7	3.8	1.1	3.6	2.2	2.1
South Korea	2.3	-0.7	4.6	2.7	1.4	2.2	2.1	2.1
Taiwan	3.1	3.4	6.6	2.6	1.3	4.4	2.6	2.3
Asia. South								
India	4.6	-5.9	9.4	6.5	7.8	6.6	6.4	6.5
Pakistan	2.9	-0.5	6.9	4.5	0.0	1.6	1.2	1.8
Sri Lanka	-0.2	-4.6	4.2	-7.4	-2.3	4.5	3.3	3.5
Asia. Central and North								
Kazakhstan	4.5	-2.5	4.0	3.2	5.1	3.7	5.6	5.7
Russia	2.2	-2.7	5.9	-1.3	3.7	2.8	1.8	2.0
Middle East								
Bahrain	2.1	-5.9	4.4	6.0	3.0	2.6	2.4	2.4
Israel	3.8	-1.9	9.8	6.3	1.9	0.5	3.0	4.0
Lebanon	-6.9	-21.4	-7.0	-0.6	-0.2	-4.0	1.0	1.5
Saudi Arabia	1.1	-3.6	4.9	7.7	-0.8	1.4	4.3	4.1
UAE	1.1	-5.0	4.4	7.5	3.6	3.7	3.0	3.2
Africa								
Egypt	5.6	1.5	7.1	4.3	2.9	2.7	3.9	4.2
South Africa	0.3	-6.2	5.0	1.9	0.7	1.1	1.7	1.6

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