

Gross Domestic Product: Summary

	Real GDP Growth Rates (%)						
	2019	2020	2021	2022	2023	2024*	2025*
Eurozone	1.6	-6.2	5.9	3.4	0.5	0.7	1.5
World	2.6	-3.1	6.2	3.0	2.8	2.7	2.7

Source: Allianz Research. Note: All figures have been last updated on 15 April 2024. The next quarterly update will occur on 15 July 2024. The asterisk marks forecasted data.

Gross Domestic Product: Eurozone

	Real GDP Growth Rates (%)						
	2019	2020	2021	2022	2023	2024*	2025*
Austria	1.5	-6.7	4.4	4.8	-0.2	0.5	1.4
Belgium	2.2	-5.3	6.9	3.0	1.5	1.0	1.3
Croatia	3.4	-8.6	13.8	6.3	2.8	3.0	2.8
Finland	1.2	-2.4	2.8	1.6	-0.4	0.3	1.9
France	1.9	-7.7	6.4	2.5	0.9	0.7	1.3
Germany	1.1	-4.2	3.1	1.9	-0.3	0.1	0.9
Greece	1.8	-9.0	8.1	5.7	2.1	0.9	1.5
Ireland	5.6	5.8	14.8	9.6	-2.2	1.9	4.5
Italy	0.5	-9.1	8.3	4.2	1.0	0.7	1.4
Luxembourg	2.9	-0.9	7.2	1.4	-1.1	1.0	1.6
Netherlands	1.9	-3.9	6.2	4.4	0.1	0.7	1.6
Portugal	2.7	-8.3	5.7	6.8	2.3	1.3	1.8
Spain	2.0	-11.2	6.4	5.8	2.5	1.8	1.9
Malta	7.2	-8.1	12.4	8.2	6.4	2.6	1.6
Cyprus	5.5	-3.4	9.9	5.1	2.5	2.0	1.6
Estonia	4.0	-1.0	7.2	-0.5	-3.0	-0.5	2.8
Slovakia	2.5	-3.3	4.8	1.8	1.1	1.6	2.3
Slovenia	3.5	-4.2	8.2	2.5	1.6	2.1	2.4
Latvia	0.6	-3.5	6.7	3.4	-0.3	1.5	2.3
Lithuania	4.7	0.0	6.3	2.4	-0.3	1.6	2.5
Eurozone	1.6	-6.2	5.9	3.4	0.5	0.7	1.5

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Gross Domestic Product: Rest of Europe

	Real GDP Growth Rates (%)						
	2019	2020	2021	2022	2023	2024*	2025*
United Kingdom	1.6	-10.4	8.7	4.4	0.1	0.4	1.5
Sweden	2.0	-2.3	5.9	3.0	0.0	0.1	2.1
Denmark	1.5	-2.4	6.8	2.7	0.8	1.1	1.9
Poland	4.5	-2.0	6.9	5.3	0.2	2.2	3.1
Czech Republic	3.0	-5.5	3.5	2.4	-0.5	0.9	2.5
Hungary	4.9	-4.5	7.1	4.6	-0.9	2.0	3.2
Romania	3.9	-3.7	5.7	4.1	2.0	2.5	3.4
Bulgaria	4.0	-4.0	7.7	3.9	2.0	2.1	2.6
Switzerland	1.2	-2.3	5.4	2.7	0.8	1.0	1.6
Norway	1.1	-1.8	4.0	3.0	0.8	0.7	1.5
Ukraine	3.2	-3.8	3.5	-29.1	5.0	3.6	5.3
Türkiye	0.8	1.9	11.4	5.5	4.5	3.6	3.9

Source: Allianz Research. Note: All figures have been last updated on 15 April 2024. The next quarterly update will occur on 15 July 2024. The asterisk marks forecasted data.

Gross Domestic Product: Other Industrialized Countries

	Real GDP Growth Rates (%)						
	2019	2020	2021	2022	2023	2024*	2025*
United States	2.5	-2.2	5.8	1.9	2.5	2.4	1.7
Japan	-0.4	-4.2	2.7	0.9	1.9	0.6	1.0
Canada	1.9	-5.0	5.3	3.8	1.0	0.5	1.2
Australia	1.8	-2.1	5.6	3.8	2.1	1.8	2.2
New Zealand	3.2	-1.0	5.9	2.3	1.0	1.6	1.9

Source: Allianz Research. Note: All figures have been last updated on 15 April 2024. The next quarterly update will occur on 15 July 2024. The asterisk marks forecasted data.

Gross Domestic Product: Emerging Markets – LatAm

	Real GDP Growth Rates (%)						
	2019	2020	2021	2022	2023	2024*	2025*
Argentina	-2.0	-9.9	10.7	5.0	-1.3	-2.5	2.0
Brazil	1.2	-3.6	5.1	3.1	2.9	1.7	1.9
Chile	0.7	-6.4	11.9	2.5	0.0	1.7	2.8
Colombia	3.2	-7.3	11.0	7.3	0.6	1.5	2.5
Mexico	-0.2	-8.8	6.0	3.9	3.2	2.0	2.2
Peru	2.3	-10.9	13.5	2.7	-0.6	2.0	2.5
Venezuela	-33.4	-36.2	-4.1	12.4	1.6	0.1	2.9

Source: Allianz Research. Note: All figures have been last updated on 15 April 2024. The next quarterly update will occur on 15 July 2024. The asterisk marks forecasted data.

Gross Domestic Product: Emerging Markets – Asia/Africa

	Real GDP Growth Rates (%)						
	2019	2020	2021	2022	2023	2024*	2025*
Asia. Pacific							
China	6.0	2.2	8.5	3.0	5.2	4.8	4.3
Hong Kong	-1.7	-6.5	6.4	-3.5	3.2	2.6	2.9
Indonesia	5.0	-2.1	3.7	5.3	5.1	5.0	4.9
Malaysia	4.4	-5.5	3.3	8.7	3.7	3.7	4.1
Philippines	6.1	-9.5	5.7	7.6	5.6	5.9	5.5
Singapore	1.4	-3.9	9.7	3.8	1.1	2.4	2.5
South Korea	2.2	-0.7	4.2	2.6	1.4	2.4	2.4
Taiwan	3.1	3.4	6.6	2.6	1.3	3.0	2.4
Asia. South							
India	4.6	-6.0	8.9	6.7	7.7	6.4	6.5
Pakistan	-0.1	2.5	6.3	3.1	1.3	0.6	1.3
Sri Lanka	-0.2	-4.6	3.5	-7.8	-2.4	6.8	6.3
Asia. Central and North							
Kazakhstan	4.5	-2.5	4.0	3.3	5.1	4.3	4.9
Russia	2.2	-2.7	5.6	-1.2	3.6	2.7	1.5
Middle East							
Bahrain	2.2	-4.6	2.6	4.9	2.7	1.8	3.2
Israel	3.8	-1.8	9.7	6.5	3.1	-1.0	1.0
Lebanon	-6.9	-25.9	-10.0	0.0	0.5	1.7	2.0
Saudi Arabia	0.8	-4.3	4.3	8.7	-1.1	1.8	4.2
UAE	1.1	-5.0	4.4	7.9	3.4	3.1	4.0
Africa							
Egypt	5.6	1.5	7.1	4.3	4.2	3.5	5.0
South Africa	0.3	-6.0	4.7	1.9	0.9	1.4	1.6

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