

Report | 18 January 2024

EUROZONE QUARTERLY

# Eurozone Quarterly Full Report: Caught between stagnation, transition and geopolitics

As we begin 2024, what shape is the eurozone economy really in? What are the pain points, and where are the opportunities? From Berlin to Brussels, Amsterdam to Athens, our team has the answers in January's Eurozone Quarterly



## Executive summary

The eurozone as a whole is still struggling to break free from sluggish growth. And with numerous elections this year, efficient decision-making is becoming increasingly difficult. But some countries are doing quite a bit better than others.

Perhaps one of the biggest worries is the state of Germany, which is facing another year of stagnation along with political turbulence.

France, too, can only expect modest growth this year. Likewise, Italy's emergence from economic woes is likely to take quite some time.

But it's not all doom and gloom. Spain looks as though it's turned the corner, as do Greece and the Netherlands.

We look at all the major eurozone economies and tell you exactly what's happening and why.

### Author

#### **Carsten Brzeski**

Global Head of Macro

[carsten.brzeski@ing.de](mailto:carsten.brzeski@ing.de)

#### **Bert Colijn**

Chief Economist, Netherlands

[bert.colijn@ing.com](mailto:bert.colijn@ing.com)

### Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

# THINK economic and financial analysis

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).