

15 April 2025

ING Economic Forecasts

GDP forecasts: Developed Markets
 GDP forecasts: Emerging Markets
 CPI forecasts
 Policy Rate Forecasts
 3-month Interest Rate Forecasts
 10Y Bond Yield Forecasts
 Oil and Natural Gas forecasts
 Metal forecasts

QoQ% Annualised	1Q25F	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
US	0.8	1.4	-0.9	0.1	1.2	1.9	2.2	2.4	1.4	1.1
Japan	0.8	0.4	0.4	0.4	0.8	0.4	0.8	1.2	1.1	0.6
Germany	-0.9	0.2	0.6	1.1	1.2	1.8	2.2	2.4	-0.2	1.4
France	0.3	0.4	0.4	0.4	0.8	1.2	1.2	1.2	0.4	0.8
UK	1.3	1.8	1.2	1.0	0.8	1.0	1.0	1.0	1.1	1.0
Italy	0.7	0.3	0.6	0.8	0.5	1.2	0.9	1.4	0.5	0.8
Canada	2.2	0.5	-1.9	-0.5	1.2	1.8	2.3	2.5	1.3	0.8
Australia	1.6	2.0	2.4	2.8	2.8	2.4	2.4	2.4	1.6	2.6
Eurozone	0.4	0.1	0.1	0.8	1.2	1.4	1.8	2.1	0.5	1.1
Austria	0.0	0.4	0.6	1.2	1.4	1.4	1.6	1.6	-0.3	1.2
Spain	2.2	2.0	2.3	2.5	2.2	1.8	2.0	2.0	2.5	2.1
Netherlands	4.1	0.5	0.1	0.6	0.7	0.9	1.3	1.8	2.1	0.8
Belgium	0.4	0.0	0.8	0.8	1.2	0.8	1.2	1.6	0.6	1.0
Greece	1.4	0.6	0.9	1.9	1.3	2.3	2.1	2.1	1.9	1.8
Portugal	3.0	2.1	2.2	2.2	2.0	2.0	2.5	2.5	2.9	2.2
Switzerland	0.8	0.4	0.8	0.8	1.2	1.6	1.6	1.6	0.9	1.2
Sweden	1.4	1.3	0.9	0.9	1.4	1.1	1.1	1.1	1.7	1.1
YoY%	1Q25F	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
Bulgaria	3.0	2.8	2.6	2.2	2.3	2.4	2.4	2.3	2.6	2.3
Croatia	4.1	3.4	3.4	2.4	2.2	2.1	2.1	1.8	3.3	2.1
Czech Republic	2.0	2.2	2.1	2.1	2.3	2.5	2.7	2.8	2.1	2.6
Hungary	0.3	0.5	2.6	4.1	4.7	5.0	4.2	3.2	1.9	4.3
Poland	3.1	2.9	3.5	3.5	4.1	3.4	2.8	3.2	3.2	3.4
Romania	1.0	0.9	1.4	1.3	1.7	2.0	2.4	2.6	1.2	2.2
Turkey	2.3	2.9	3.2	3.5	4.3	4.5	3.5	3.8	3.0	4.0
Serbia	3.0	3.1	3.5	3.4	4.5	4.4	4.1	3.8	3.3	4.2
Azerbaijan	2.0	3.0	2.5	4.5	3.5	3.0	2.5	1.0	3.0	2.5
Kazakhstan	5.4	4.5	4.5	3.5	2.0	3.0	4.0	5.0	4.5	3.5
Russia	2.0	2.5	2.0	1.5	1.0	1.0	0.5	-0.5	2.0	0.5
Ukraine	2.2	3.0	4.0	4.5	4.6	4.3	4.0	4.0	3.3	4.3
China	5.3	4.5	4.3	4.1	4.1	4.4	4.3	3.9	4.5	4.2
India	6.6	6.8	6.9	6.9	7.3	7.3	7.3	7.3	6.8	7.3
Indonesia	5.1	5.1	4.9	5.0	5.0	5.0	5.1	5.1	5.0	5.1
Korea	0.1	0.5	1.0	1.5	1.8	2.0	1.7	1.4	0.8	1.7
Philippines	5.5	6.6	6.3	6.0	6.1	6.1	5.9	5.7	6.1	6.0
Singapore	2.4	2.5	2.6	2.7	2.6	2.8	2.6	2.6	2.6	2.7
Taiwan	3.3	2.5	2.5	2.9	3.5	3.0	3.1	2.7	2.8	3.0

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CPI forecasts

(pa, %YoY)	1Q25F	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
US	2.7	2.7	3.9	4.1	3.8	3.6	2.4	1.9	3.4	2.9
Japan	3.8	3.4	2.6	2.1	1.3	1.6	2.1	2.2	3.0	1.8
Germany	2.7	2.4	2.3	2.1	2.1	2.1	2.4	2.4	2.4	2.3
France	1.2	1.3	1.4	1.7	1.7	1.0	1.1	2.0	1.4	1.5
UK	2.8	3.3	3.5	3.4	3.0	2.2	2.3	2.3	3.2	2.4
Italy	1.8	1.9	1.8	1.8	1.8	1.9	2.2	2.3	1.8	2.0
Canada	2.2	2.1	2.7	3.4	3.3	2.4	1.6	1.4	2.6	2.2
Australia	2.2	1.9	2.3	2.8	2.8	2.7	2.5	2.4	2.3	2.6
Eurozone	2.3	2.2	2.1	2.0	2.1	2.1	2.2	2.2	2.2	2.2
Austria	3.3	2.7	2.2	2.1	2.1	2.1	2.1	2.1	2.6	2.1
Spain	2.7	2.3	2.1	2.0	2.1	2.1	2.1	2.1	2.3	2.1
Netherlands	3.3	3.4	3.0	2.6	3.0	2.6	2.1	2.3	3.1	2.5
Belgium	3.5	2.7	2.7	2.7	1.9	2.0	2.1	2.1	2.9	2.0
Greece	3.0	2.7	2.3	2.2	2.1	2.1	2.0	2.2	2.5	2.1
Portugal	2.3	2.1	2.0	2.0	2.1	2.2	2.2	2.1	2.1	2.2
Switzerland	0.4	0.4	0.6	0.8	0.9	0.9	1.0	0.9	0.5	0.9
Sweden	2.3	2.3	2.5	2.2	1.3	1.4	1.6	1.9	2.3	1.6
Bulgaria	3.9	4.9	5.1	5.2	3.1	2.7	2.8	2.9	4.8	2.9
Croatia	3.6	3.2	3.1	2.7	2.2	3.3	3.5	3.8	3.2	3.2
Czech Republic	2.7	2.6	2.5	2.7	2.4	2.4	2.3	2.3	2.6	2.4
Hungary	5.3	4.2	4.3	4.6	3.0	3.9	3.8	3.7	4.6	3.6
Poland	4.9	4.1	2.8	2.8	2.8	2.9	2.4	2.4	3.7	2.6
Romania	4.9	5.5	5.0	4.9	4.3	4.4	4.3	4.3	5.2	4.3
Turkey	38.1	35.9	30.5	29.0	24.5	20.7	19.7	18.5	34.1	21.3
Serbia	4.5	4.2	3.7	3.2	3.2	3.4	3.5	3.5	3.9	3.4
Azerbaijan	5.6	6.0	4.5	4.7	4.5	4.9	5.2	5.7	5.2	5.1
Kazakhstan	9.4	10.6	10.6	11.1	13.0	12.6	12.0	11.0	10.4	12.2
Russia	10.1	10.0	9.3	7.8	6.8	6.4	6.0	5.7	9.3	6.2
Ukraine	13.6	14.0	12.0	8.4	7.0	6.7	6.5	6.3	12.0	6.6
China	-0.1	0.0	0.0	0.2	1.1	0.8	0.8	1.8	0.0	1.1
India	4.9	4.7	3.8	3.5	4.9	4.9	4.7	4.4	4.6	4.7
Indonesia	2.1	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.2
Korea	2.1	2.3	2.2	2.2	1.4	1.4	1.6	2.0	2.2	1.6
Philippines	2.4	2.5	3.0	3.2	3.5	3.5	3.5	3.5	2.8	3.5
Singapore	2.2	2.0	1.8	1.8	2.3	2.4	2.4	2.4	2.0	2.4
Taiwan	2.2	2.1	2.0	1.9	1.4	1.5	1.4	1.5	2.0	1.5

*Quarterly forecasts are quarterly average; yearly forecasts are average over the year. HICP for European Union economies

Source: ING estimates

Policy Rate Forecasts

(end period, %)	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
US (upper bound)	4.50	4.00	3.50	3.25	3.25	3.25	3.25
Eurozone (deposit rate)	2.00	1.75	1.75	1.75	1.75	1.75	2.00
Japan (upper bound)	0.50	0.75	0.75	0.75	1.00	1.00	1.00
UK	4.25	4.00	3.75	3.50	3.25	3.25	3.25
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Norway	4.00	3.75	3.50	3.50	3.50	3.50	3.50
Canada	2.50	2.25	2.25	2.25	2.25	2.25	2.25
Australia	3.85	3.60	3.35	3.35	3.35	3.35	3.60
Czech Republic	3.50	3.25	3.25	3.25	3.25	3.25	3.25
Hungary	6.50	6.50	6.50	6.25	6.00	5.75	5.50
Poland	5.25	4.75	4.50	4.25	4.00	3.75	3.75
Romania	6.50	6.25	6.00	5.75	5.50	5.50	5.50
Turkey	40.50	36.50	32.50	28.50	25.50	22.50	20.00
Serbia	5.50	5.25	5.25	5.00	4.75	4.75	4.75
Azerbaijan	7.50	7.50	7.50	7.50	7.50	7.75	8.00
Kazakhstan	16.50	16.50	16.50	16.50	16.50	16.00	15.00
Russia	21.00	19.00	17.00	15.00	13.00	11.00	10.00
Ukraine	16.50	15.50	14.50	13.50	13.00	13.00	12.00
China*	1.30	1.20	1.20	1.20	1.10	1.00	1.00
India	6.00	5.75	5.50	5.50	5.50	5.50	5.50
Indonesia	5.50	5.25	5.25	5.00	4.75	4.75	4.75
Korea	2.50	2.25	2.00	2.00	2.00	2.00	2.00
Philippines	5.50	5.25	5.00	4.75	4.75	4.50	4.50
Taiwan	2.00	2.00	2.00	2.00	1.85	1.85	1.85

*China 7 day reverse repo rate

Source: ING estimates

3-month Interest Rate Forecasts

(end period, %)	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
US (upper bound)	4.40	4.00	3.50	3.30	3.30	3.30	3.30
Eurozone (refi rate)	1.90	1.70	1.70	1.70	1.80	1.90	2.10
Japan	0.80	1.00	1.00	1.10	1.25	1.25	1.45
UK	4.20	3.95	3.70	3.45	3.20	3.20	3.20
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	2.60	2.30	2.30	2.30	2.30	2.30	2.30
Australia	3.90	3.65	3.40	3.40	3.40	3.50	3.70
Czech Republic	3.48	3.42	3.42	3.42	3.42	3.42	3.42
Hungary	6.50	6.50	6.50	6.10	5.85	5.60	5.35
Poland	5.08	4.70	4.55	4.11	3.86	3.83	3.83
Romania	5.85	5.60	5.35	5.20	5.05	4.95	4.85
Turkey	38.92	34.85	32.34	28.84	26.59	23.43	21.06
Serbia	4.45	4.40	4.40	4.15	3.55	3.55	3.50
Kazakhstan	16.30	16.30	16.30	16.30	16.30	15.80	14.80
Russia	20.50	18.50	16.50	14.50	12.75	10.90	10.00
China*	1.60	1.60	1.50	1.50	1.45	1.45	1.45
India	6.70	6.55	6.30	6.30	6.30	6.30	6.30
Indonesia	6.10	5.80	5.50	5.50	5.50	5.50	5.50
Singapore	2.60	2.30	2.15	2.15	2.15	2.25	2.25
Korea	4.75	4.50	4.25	4.25	4.25	4.25	4.25
Philippines	3.00	2.75	2.75	3.00	3.00	3.25	3.25
Taiwan	1.65	1.60	1.55	1.50	1.45	1.40	1.40

*3-month Shanghai interbank rate for China, 3-month CD rate for Korea; 3-month BVAL rate for the Philippines and 3-month Taiwan interbank rate for Taiwan; 3-month bank acceptance futures for Canada; 3-month bank bill for Australia and 3-month interbank rates for others.

Source: ING estimates

10Y Bond Yield Forecasts

(end period, %)	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
US: Fed funds	4.50	4.00	3.50	3.25	3.25	3.25	3.25
3M	4.40	4.00	3.50	3.30	3.30	3.30	3.30
2Y	4.00	3.60	3.20	3.20	3.20	3.20	3.20
5Y	4.30	4.00	3.80	3.70	3.70	3.60	3.60
10Y	4.75	4.50	4.50	4.25	4.25	4.00	4.00
30Y	5.20	4.90	4.85	4.60	4.60	4.35	4.35
ECB refi*	2.00	1.75	1.75	1.75	1.75	1.75	2.00
3M	1.90	1.70	1.70	1.70	1.80	1.90	2.10
2Y	1.75	1.75	1.85	1.90	2.05	2.25	2.35
5Y	2.05	2.15	2.30	2.40	2.50	2.65	2.75
10Y	2.50	2.60	2.70	2.80	2.90	3.00	3.10
30Y	2.90	3.00	3.10	3.20	3.30	3.40	3.50
Japan	1.30	1.50	1.50	1.75	1.75	1.75	1.75
France	3.25	3.35	3.45	3.55	3.65	3.75	3.85
Italy	3.65	3.75	3.85	3.95	4.05	4.15	4.25
Spain	3.15	3.25	3.35	3.45	3.55	3.65	3.75
UK	4.80	4.60	4.60	4.40	4.40	4.30	4.30
Netherlands	2.70	2.80	2.90	3.00	3.10	3.20	3.30
Belgium	3.10	3.20	3.30	3.40	3.50	3.60	3.70
Austria	2.90	3.00	3.10	3.20	3.30	3.40	3.50
Ireland	2.85	2.95	3.05	3.15	3.25	3.35	3.45
Portugal	3.05	3.15	3.25	3.35	3.45	3.55	3.65
Switzerland	0.40	0.50	0.60	0.70	0.80	0.90	1.00
Sweden	2.30	2.50	2.60	2.80	2.90	3.00	3.10
Finland	2.85	2.95	3.05	3.15	3.25	3.35	3.60
Canada	3.00	3.25	3.50	3.75	4.00	4.00	4.00
Australia	4.25	4.50	4.75	5.00	5.00	5.00	5.00
Bulgaria	3.60	3.40	3.40	3.50	3.30	3.30	3.20
Czech Republic	4.06	4.01	4.01	4.01	4.06	4.11	4.11
Hungary	7.00	6.85	7.00	7.20	7.10	7.05	7.00
Poland	5.25	5.45	5.39	5.34	5.24	5.05	5.00
Romania	7.30	7.30	7.20	7.20	6.90	6.75	6.65
Russia	15.00	14.00	13.00	12.00	11.00	10.00	9.00
Turkey	28.90	27.15	25.50	23.55	21.35	20.35	18.90
China	1.65	1.55	1.65	1.65	1.70	1.80	1.85
India	6.50	6.50	6.35	6.25	6.25	6.25	6.25
Indonesia	6.30	6.30	6.25	6.50	6.50	6.50	6.50
Korea	2.60	2.70	2.50	2.50	2.50	2.50	2.75
Philippines	6.00	5.75	5.60	5.50	5.50	5.50	5.50
Singapore	2.60	2.50	2.50	2.50	2.50	2.50	2.50
Taiwan	1.57	1.55	1.55	1.55	1.55	1.50	1.50

*Apart from ECB refi rate, all Eurozone bond yield forecasts refer to German bund yields

Source: ING estimates

Oil and Natural Gas forecasts

Average	2Q25F	3Q25F	4Q25F	1Q26F	2025F	2026F
Brent (\$/bbl)	68	70	66	65	70	68
Dutch TTF (EUR/MWh)	45	42	44	37	45	33

Metal forecasts

(average)	2Q25F	3Q25F	4Q25F	1Q26F	2025F	2026F
Copper (US\$/tonne)	8900	8700	8900	9000	8980	9040
Aluminium (US\$/tonne)	2550	2500	2550	2600	2555	2625
Nickel (US\$/tonne)	15000	14500	15000	15500	15000	15375
Zinc (US\$/tonne)	2650	2600	2650	2700	2695	2650
Lead (US\$/tonne)	1900	1850	1900	1950	1910	1900
Gold (US\$/Oz)	3150	3100	3100	3050	3050	3025
Silver (US\$/Oz)	31.00	31.50	31.00	30.50	31.00	31.00
Iron Ore (US\$/tonne)	95.00	95.00	90.00	95.00	95.00	90.00

Source: ING estimates

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