

17 April 2024

# ING Economic Forecasts

April 2024

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## GDP forecasts: Developed Markets

QoQ% annualised	1Q24F	2Q24F	3Q24F	4Q24F	1Q25F	2023F	2024F	2025F
US	2.5	1.9	0.0	0.6	1.5	2.5	2.4	1.3
Japan	0.8	4.0	3.2	0.8	0.4	1.9	1.3	1.1
Germany	0.6	0.3	1.1	0.9	1.1	-0.1	0.1	0.9
France	0.0	0.8	1.4	1.2	1.6	0.9	0.5	1.3
UK	1.3	0.8	1.2	1.2	1.3	0.1	0.4	1.3
Italy	0.7	0.9	0.8	0.7	1.0	1.0	0.7	1.0
Canada	0.8	0.8	0.4	1.2	1.5	1.1	0.6	1.5
Australia	0.4	1.2	1.6	2.4	-	2.1	1.1	2.4
Eurozone	0.3	0.9	1.2	1.1	1.6	0.5	0.4	1.4
Austria	0.6	0.8	1.4	1.6	1.6	-1.0	0.1	1.5
Spain	1.4	1.6	1.8	2.2	2.2	2.5	1.8	2.2
Netherlands	1.6	0.8	1.3	1.7	1.7	0.1	0.7	1.3
Belgium	0.4	0.8	1.2	1.2	1.6	1.5	1.0	1.4
Greece	1.3	1.7	2.5	2.2	1.0	2.0	1.4	2.0
Portugal	1.2	1.8	2.0	2.2	2.2	2.3	1.5	2.2
Switzerland	0.8	0.8	1.2	1.2	1.2	0.8	0.9	1.3
Sweden	3.2	-0.7	1.2	1.4	1.5	0.0	0.6	1.3
Norway	1.3	1.5	1.9	1.9	2.0	1.1	1.2	1.9

Source: ING estimates

## GDP forecasts: Emerging Markets

YoY%	1Q24F	2Q24F	3Q24F	4Q24F	1Q25F	2023F	2024F	2025F
Bulgaria	2.3	2.7	3.0	3.5	3.3	1.8	2.9	3.3
Croatia	4.1	3.3	3.3	2.4	2.6	2.8	3.3	2.7
Czech Republic	0.4	0.8	1.6	2.0	2.0	-0.2	1.2	2.2
Hungary	1.1	2.1	2.1	3.0	3.2	-0.9	2.1	3.8
Poland	2.1	3.2	3.3	3.4	3.2	0.2	3.0	3.5
Romania	2.8	2.3	2.2	3.5	3.0	2.1	2.8	3.0
Turkey	4.8	3.2	2.5	1.8	1.9	4.5	3.0	3.5
Serbia	4.2	3.4	2.8	2.7	3.0	2.5	3.5	3.5
Azerbaijan	4.0	2.5	2.0	1.5	2.5	1.1	2.5	2.7
Kazakhstan	4.5	3.8	5.0	4.5	5.5	5.1	4.5	5.0
Russia	4.0	1.3	0.0	0.5	1.0	3.6	1.5	1.0
Ukraine	3.5	3.5	3.2	3.7	-	4.5	3.5	5.0
China	4.7	5.4	4.6	4.7	4.2	5.2	4.8	4.4
India	5.8	7.3	7.4	6.4	6.2	7.7	6.7	7.2
Indonesia	5.1	5.0	4.9	5.2	5.3	5.0	5.1	5.2
Korea	2.4	2.1	1.6	1.2	1.1	1.4	1.8	1.7
Philippines	5.9	6.3	5.0	5.4	4.4	5.5	5.4	5.1
Singapore	3.2	2.0	2.8	2.3	2.3	1.1	2.5	2.6
Taiwan	5.4	2.5	2.3	2.3	2.5	1.4	3.1	2.4

Source: ING estimates

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## CPI forecasts

(pa, %YoY)	1Q24F	2Q24F	3Q24F	4Q24F	1Q25F	2023F	2024F	2025F
US	3.2	3.5	3.0	2.7	2.2	4.1	3.1	2.0
Japan	2.5	2.6	2.4	1.9	2.0	3.3	2.3	1.7
Germany	2.7	2.2	1.9	2.3	2.2	6.0	2.3	2.2
France	3.0	3.1	2.7	2.4	2.3	5.7	2.8	2.0
UK	3.5	1.7	1.6	1.8	1.8	7.4	2.1	1.9
Italy	1.0	1.5	1.7	2.2	2.4	6.0	1.6	1.9
Canada	2.8	2.1	1.7	2.1	2.2	3.8	2.2	2.0
Australia	3.7	3.7	3.2	3.3	2.9	5.6	3.5	2.8
Eurozone	2.6	2.5	2.2	2.2	1.9	5.5	2.4	2.1
Austria	4.2	3.2	2.9	2.3	2.1	7.8	3.1	2.1
Spain	3.1	3.3	3.3	3.0	2.5	3.6	3.2	2.2
Netherlands	3.0	2.4	1.8	2.2	2.1	4.1	2.3	2.5
Belgium	2.7	2.6	3.1	2.4	2.2	4.0	2.7	2.1
Greece	3.2	2.9	2.4	2.4	2.3	4.2	2.7	1.9
Portugal	2.2	2.5	2.6	2.5	2.4	4.4	2.5	2.1
Switzerland	1.2	1.0	1.2	1.1	1.1	2.1	1.1	1.1
Sweden	2.9	2.4	2.5	2.4	2.0	6.1	2.2	2.2
Norway	4.4	2.9	3.2	2.8	3.3	5.5	3.3	2.5
Bulgaria	3.3	3.1	2.9	3.5	4.1	9.6	3.2	4.1
Croatia	4.0	3.0	1.8	2.4	2.7	8.0	2.7	2.6
Czech Republic	2.1	1.9	1.7	1.9	1.9	10.8	1.9	2.0
Hungary	3.7	4.3	4.5	5.5	5.3	17.6	4.5	4.2
Poland	2.8	3.1	4.2	4.5	5.0	11.4	3.7	3.6
Romania	7.2	6.0	5.3	4.8	4.1	10.5	5.8	4.1
Turkey	68.5	74.0	47.2	43.2	31.8	53.9	58.0	28.6
Serbia	5.7	4.5	4.1	4.0	4.2	12.5	4.6	4.3
Azerbaijan	4.2	1.2	2.7	4.2	4.4	8.9	3.1	3.8
Kazakhstan	9.6	9.0	8.6	8.1	7.8	14.8	8.8	7.4
Russia	7.6	7.6	6.7	5.4	4.6	5.9	6.8	4.4
Ukraine	5.5	6.0	8.0	9.5	-	11.7	8.1	7.3
China	0.0	0.3	0.9	2.1	1.2	0.2	0.8	2.0
India	5.1	5.0	4.2	4.5	5.4	5.7	4.7	4.7
Indonesia	3.2	3.4	3.0	3.2	3.0	3.9	3.2	3.5
Korea	3.4	3.0	2.8	2.4	1.8	3.6	2.5	1.5
Philippines	3.3	4.2	3.6	3.2	3.8	6.1	3.6	3.5
Singapore	3.3	3.5	3.2	3.1	2.9	4.0	3.3	2.8
Taiwan	2.5	2.6	2.4	1.9	1.6	2.5	2.4	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, %)	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F
US (upper bound)	5.50	5.25	4.75	4.25	3.75	3.50	3.50
Eurozone (deposit rate)	3.75	3.50	3.25	3.00	2.75	2.50	2.50
Japan (upper bound)	0.10	0.25	0.50	0.75	1.00	1.00	1.00
UK	5.25	4.75	4.25	3.75	3.25	3.25	3.25
Switzerland	1.25	1.00	1.00	1.00	1.00	1.00	1.00
Sweden	3.75	3.25	3.00	3.00	3.00	3.00	3.00
Norway	4.50	4.25	3.75	3.25	3.00	3.00	3.00
Canada	4.75	4.50	4.00	3.50	3.25	3.25	3.25
Australia	4.35	4.10	3.85	3.60	3.35	3.35	3.60
Czech Republic	4.75	4.00	3.50	3.00	3.00	3.00	3.00
Hungary	6.50	6.50	6.50	6.50	5.75	5.50	5.00
Poland	5.75	5.75	5.75	5.25	5.25	4.75	4.75
Romania	6.75	6.50	6.50	6.00	6.00	6.00	5.50
Turkey	50.00	50.00	47.50	40.00	35.00	32.50	30.00
Serbia	6.30	5.80	5.50	5.50	5.00	5.00	5.00
Azerbaijan	7.00	7.00	7.00	6.75	6.50	6.25	6.00
Kazakhstan	14.00	13.25	12.50	12.00	11.50	11.00	11.00
Russia	15.50	14.50	13.00	12.00	11.00	10.00	9.00
Ukraine	15.00	15.00	15.00	15.00	15.00	13.00	12.00
China (1Y LPR)	3.45	3.35	3.25	3.15	3.15	3.05	3.05
India	6.50	6.25	6.00	5.75	5.50	5.50	5.50
Indonesia	6.00	5.75	5.50	5.50	5.50	5.25	5.00
Korea	3.50	3.25	3.00	3.00	3.00	3.00	3.00
Philippines	6.50	6.25	6.00	6.00	6.00	5.75	5.50
Taiwan	2.00	2.00	1.85	1.85	1.85	1.85	1.85

Source: ING

**3-month interest rate forecasts**

(%)	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F
US	5.40	5.20	4.70	4.20	3.70	3.40	3.40
Eurozone	3.70	3.40	3.10	2.90	2.75	2.50	2.50
Japan	0.40	0.50	0.75	1.00	1.25	1.25	1.25
UK	5.05	4.55	4.15	3.60	3.20	3.20	3.20
Switzerland	1.25	1.00	1.00	1.00	1.00	1.00	1.00
Canada	4.90	4.60	4.10	3.60	3.60	3.60	3.60
Australia	4.40	4.15	3.90	3.65	3.40	3.40	3.50
Czech Republic	4.50	4.00	3.50	3.05	3.10	3.10	3.10
Hungary	6.51	6.25	6.25	6.15	5.55	5.45	5.00
Poland	5.85	5.85	5.74	5.40	5.22	4.96	4.92
Romania	5.60	5.55	5.55	5.00	4.90	4.80	4.80
Turkey	48.50	48.40	45.60	41.40	35.50	33.60	30.80
Serbia	5.60	5.10	4.80	4.80	4.30	4.30	4.30
Kazakhstan	14.20	13.45	12.70	12.20	11.70	11.20	11.20
Russia	15.25	14.20	12.70	11.50	10.50	9.50	8.50
China*	2.12	2.10	2.00	1.95	1.95	1.90	1.90
India	7.15	6.90	6.65	6.40	6.25	6.25	5.75
Indonesia	6.98	6.73	6.48	6.23	6.3	6.20	6.00
Korea	3.50	3.30	3.25	3.20	3.25	3.25	3.25
Philippines*	5.50	5.30	5.10	5.00	5.20	4.90	4.75
Singapore	4.00	3.85	3.7	3.5	3.20	3.00	2.50
Taiwan*	1.60	1.55	1.55	1.50	1.50	1.40	1.40

Source: ING

## 10-year yields

(%)	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F
US: Fed funds	5.50	5.25	4.75	4.25	3.75	3.50	3.50
3M	5.40	5.20	4.70	4.20	3.70	3.40	3.40
2Y	4.90	4.05	3.40	3.40	3.40	3.40	3.40
5Y	4.75	3.95	3.40	3.55	3.70	3.70	3.85
10Y	4.75	4.00	3.50	3.75	4.00	4.00	4.25
30Y	4.85	4.20	3.90	4.15	4.40	4.40	4.65
ECB deposit*	3.75	3.50	3.25	3.00	2.75	2.50	2.50
3M	3.70	3.40	3.10	2.90	2.75	2.50	2.50
2Y	2.65	2.40	2.35	2.35	2.30	2.30	2.35
5Y	2.30	2.10	2.10	2.20	2.30	2.35	2.40
10Y	2.30	2.10	2.10	2.25	2.40	2.50	2.50
30Y	2.50	2.40	2.40	2.55	2.70	2.80	2.80
Japan	0.90	1.00	1.25	1.50	1.75	1.75	1.75
France	2.85	2.65	2.65	2.80	2.95	3.05	3.05
Italy	3.80	3.70	3.75	3.90	4.05	4.15	4.15
Spain	3.20	3.05	3.05	3.20	3.35	3.45	3.45
UK	4.10	3.60	3.50	3.50	3.50	3.60	3.60
Netherlands	2.65	2.45	2.45	2.60	2.75	2.85	2.85
Belgium	2.90	2.75	2.75	2.90	3.05	3.15	3.15
Austria	2.85	2.65	2.65	2.80	2.95	3.05	3.05
Ireland	2.75	2.55	2.55	2.70	2.85	2.95	2.95
Portugal	3.05	2.90	2.90	3.05	3.20	3.30	3.30
Switzerland	0.70	0.60	0.60	0.75	1.00	1.10	1.10
Sweden	2.40	2.20	2.50	2.60	2.70	2.70	2.70
Norway	4.00	3.25	3.00	3.55	3.75	3.75	3.75
Finland	2.85	2.65	2.65	2.80	2.95	3.05	3.05
Canada	3.90	3.50	3.25	3.50	3.50	3.50	3.75
Australia	3.75	3.60	3.60	3.75	4.00	4.00	4.00
Bulgaria	4.70	4.60	4.40	4.30	4.10	4.00	4.00
Czech Republic	4.00	3.50	3.50	3.50	3.50	3.50	3.50
Hungary	6.35	6.25	6.10	6.15	5.90	5.80	5.70
Poland	5.60	5.55	5.42	5.25	4.99	4.90	4.82
Romania	6.40	6.20	6.40	6.70	5.80	5.80	5.70
Russia	13.00	12.70	12.50	11.50	10.70	9.50	8.30
Turkey	28.70	26.70	23.90	20.60	20.00	19.00	18.00
China	2.35	2.40	2.40	2.45	2.50	2.45	2.45
India	6.80	6.50	6.20	6.40	6.60	6.60	6.80
Indonesia	6.80	6.70	6.60	6.50	6.30	6.30	6.00
Korea	3.30	3.40	3.50	3.50	3.50	3.75	4.00
Philippines	6.40	6.20	6.10	6.00	5.90	5.70	5.50
Singapore	3.40	3.40	3.15	3.00	2.80	2.50	2.30
Taiwan	1.35	1.25	1.20	1.20	1.20	1.25	1.25

Source: ING

## Foreign Exchange Forecasts

(end period)		2Q24F	3Q24F	4Q24F	1Q25F	4Q25F
Euro	EUR/USD	1.08	1.10	1.10	1.10	1.10
Japan	USD/JPY	150	143	138	140	142
UK	GBP/USD	1.26	1.26	1.25	1.25	1.25
Japan	EUR/JPY	162.00	157.30	151.80	154.00	156.20
UK	EUR/GBP	0.86	0.87	0.88	0.88	0.88
Canada	USD/CAD	1.34	1.32	1.32	1.32	1.30
Australia	AUD/USD	0.66	0.67	0.66	0.66	0.66
New Zealand	NZD/USD	0.61	0.62	0.62	0.62	0.62
Switzerland	EUR/CHF	0.98	0.99	0.95	1.00	1.00
Sweden	EUR/SEK	11.30	11.10	11.10	11.00	11.00
Norway	EUR/NOK	11.40	11.10	11.10	11.00	10.90
Denmark	EUR/DKK	7.46	7.46	7.46	7.46	7.46
Serbia	EUR/RSD	117.20	117.10	117.00	116.90	116.80
Czech Republic	EUR/CZK	25.30	24.80	24.50	24.25	24.00
Hungary	EUR/HUF	400.0	395.0	400.0	405.0	410.0
Poland	EUR/PLN	4.20	4.22	4.25	4.29	4.31
Romania	EUR/RON	4.98	4.98	5.03	5.03	5.09
Turkey	USD/TRY	35.25	38.10	41.00	-	50.00
South Africa	USD/ZAR	19.00	18.75	18.50	18.50	17.50
Israel	USD/ILS	3.80	3.70	3.55	3.50	3.50
Azerbaijan	USD/AZN	1.70	1.70	1.70	1.70	1.70
Kazakhstan	USD/KZT	455.00	460.00	465.00	475.00	500.00
Russia	USD/RUB	92.00	97.00	105.00	100.00	110.00
Russia	EUR/RUB	99.36	106.70	115.50	110.00	121.00
Ukraine	USD/UAH	39.00	39.30	39.50	39.70	40.00
Brazil	USD/BRL	5.15	5.15	5.15	5.00	5.00
Mexico	USD/MXN	16.75	16.75	16.50	16.25	16.00
Chile	USD/CLP	975.00	950.00	850.00	825.00	800.00
China	USD/CNY	7.27	7.18	7.12	7.05	6.90
India	USD/INR	83.00	83.00	82.50	83.00	83.00
Indonesia	USD/IDR	16000	15700	15250	15100	14800
Korea	USD/KRW	1330	1280	1320	1300	1280
Philippines	USD/PHP	56.80	56.20	55.50	55.25	54.80
Singapore	USD/SGD	1.35	1.33	1.30	1.28	1.26
Taiwan	USD/TWD	32.40	32.20	31.00	30.7	29.5

Source: ING estimates

## Commodities forecasts

(average)	2Q24F	3Q24F	4Q24F	2024F	2025F
Brent (US\$/bbl)	87.00	88.00	85.00	86.00	80.00
Dutch TTF (€/MWh)	25.00	25.00	35.00	28.00	29.00
Copper (US\$/tonne)	9,050	9,000	9,100	8,922	9,150
Aluminium (US\$/tonne)	2,300	2,350	2,400	2,323	2,475
Nickel (US\$/tonne)	16,900	16,950	17,000	16,922	17,000
Zinc (US\$/tonne)	2,500	2,550	2,550	2,519	2,625
Lead (US\$/tonne)	2,100	2,100	2,200	2,122	2,125
Gold (US\$/Oz)	2,200	2,250	2,300	2,206	2,310
Silver (US\$/Oz)	25.50	26.00	26.50	25.30	26.00
Iron Ore (US\$/tonne)	100.00	105.00	100.00	106.00	101.00

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