January 2026

ING Economic Forecasts

QoQ% Annualised	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
US	1.0	2.6	1.7	1.9	2.3	2.1	2.3
Japan	0.8	2.0	2.4	1.6	1.6	1.2	1.4
Germany	-0.3	1.2	1.2	1.6	1.9	0.2	0.9
France	0.4	0.4	0.8	0.8	1.2	0.8	0.9
UK	0.0	1.4	1.5	0.8	0.8	1.4	0.9
Italy	0.7	0.7	1.0	1.3	1.2	0.6	0.8
Canada	0.2	1.2	1.5	2.3	2.5	1.7	1.3
Australia	1.9	2.1	2.2	2.3	2.2	1.8	2.2
Eurozone	0.6	0.9	1.3	1.7	1.8	1.4	1.2
Austria	1.0	1.2	1.4	1.6	1.8	0.6	1.3
Spain	2.6	2.2	2.1	2.3	1.7	2.9	2.3
Netherlands	0.7	1.1	1.3	1.5	1.6	1.8	1.3
Belgium	0.8	0.8	0.8	1.2	1.2	1.0	0.9
Greece	1.9	0.8	2.4	2.4	2.3	1.9	1.9
Portugal	2.1	2.0	2.0	2.0	2.1	1.9	2.2
Switzerland	1.2	1.2	1.6	1.6	0.8	1.2	0.8
Sweden	1.0	1.3	1.2	1.3	1.3	1.0	1.2

YoY%	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
Bulgaria	3.2	3.3	3.1	3.0	2.5	3.1	2.9
Croatia	1.9	2.3	1.9	2.0	1.8	2.7	2.0
Czech Republic	2.5	2.6	2.8	2.7	2.8	2.6	2.7
Hungary	1.3	2.3	2.0	2.4	2.4	0.7	2.3
Poland	3.9	3.8	3.8	3.6	3.7	3.6	3.7
Romania	0.4	0.8	0.4	1.3	2.5	1.1	1.4
Turkey	4.2	4.4	3.8	3.5	4.2	3.8	4.0
Serbia	1.9	3.4	3.1	3.5	3.2	2.0	3.3
Azerbaijan	2.5	4.0	2.5	3.5	1.0	1.6	2.8
Kazakhstan	5.3	3.5	4.5	5.0	6.0	6.0	4.8
Russia	0.2	1.0	1.0	0.5	-0.5	0.8	0.5
Ukraine	3.9	2.1	2.6	2.5	2.8	1.8	2.5
China	4.5	4.6	4.6	4.7	4.5	5.0	4.6
India	7.0	6.5	6.5	6.4	6.4	7.6	6.5
Indonesia	4.7	4.8	4.9	5.0	5.0	4.8	4.9
Korea	2.3	2.7	2.4	1.4	1.4	1.2	2.0
Philippines	4.0	5.2	5.2	5.5	5.5	4.7	5.4
Singapore	5.7	3.5	3.2	2.0	2.0	4.7	2.7
Taiwan	6.2	6.3	2.9	3.1	4.0	6.8	4.0

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CPI forecasts

(pa, %YoY)	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
US	2.7	2.6	2.7	2.5	2.4	2.7	2.6
Japan	2.6	1.8	1.7	1.6	1.4	3.2	1.6
Germany	2.2	2.0	2.3	2.3	2.1	2.2	2.2
France	1.2	1.4	1.8	1.7	1.8	1.0	1.7
UK	3.4	2.7	1.9	2.1	2.2	3.4	2.2
Italy	1.2	1.2	1.5	1.7	2.0	1.7	1.6
Canada	2.2	2.0	1.9	2.0	1.9	2.1	1.9
Australia	3.4	3.0	3.0	2.8	2.4	2.8	2.8
Eurozone	2.0	1.8	1.9	1.8	1.9	2.1	1.9
Austria	3.9	2.1	2.1	2.2	2.2	3.6	2.2
Spain	3.1	2.3	2.3	2.3	2.4	2.7	2.3
Netherlands	2.7	2.1	1.9	2.0	1.9	3.0	2.0
Belgium	2.1	1.5	1.8	2.1	2.1	2.6	1.9
Greece	1.6	1.7	1.6	2.0	2.3	2.7	1.9
Portugal	2.1	2.1	2.0	2.1	2.2	2.0	2.1
Switzerland	0.1	0.2	0.4	0.5	0.5	0.2	0.4
Sweden	2.6	1.6	2.0	2.0	1.9	2.5	2.0
Bulgaria	5.1	3.1	3.4	1.9	1.9	4.6	2.6
Croatia	3.6	3.1	3.3	2.4	2.7	3.7	2.9
Czech Republic	2.2	1.1	1.2	0.9	1.4	2.5	1.1
Hungary	3.7	2.0	3.1	3.7	4.8	4.4	3.4
Poland	2.6	2.1	2.4	2.0	2.5	3.6	2.3
Romania	9.7	9.1	9.4	5.1	4.5	7.3	7.1
Turkey	30.9	27.2	24.5	22.4	22.0	34.9	24.4
Serbia	2.8	2.7	2.9	2.5	3.4	3.9	2.9
Azerbaijan	5.5	5.2	5.4	5.3	5.5	5.6	5.3
Kazakhstan	12.4	14.2	13.5	11.9	11.2	11.4	12.7
Russia	6.8	6.3	6.4	6.1	5.8	8.8	6.1
Ukraine	10.5	9.2	8.5	7.5	7.0	13.2	8.1
China	0.7	1.1	0.5	0.9	1.0	0.1	0.9
India	1.1	2.8	3.5	3.5	4.8	2.3	3.7
Indonesia	2.5	3.0	2.3	2.5	2.5	1.8	2.6
Korea	2.4	1.6	1.9	2.1	2.0	2.1	1.9
Philippines	2.0	2.5	3.0	3.2	3.0	1.8	3.0
Singapore	0.6	1.0	1.2	1.3	1.5	0.8	1.3
Taiwan	1.4	1.2	1.7	1.7	1.8	1.7	1.6

*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, %)	1Q26F	2Q26F	3Q26F	4Q26F
US (upper bound)	3.50	3.25	3.25	3.25
Eurozone (deposit rate)	2.00	2.00	2.00	2.00
Japan (upper bound)	0.75	0.75	0.75	1.00
UK	3.50	3.25	3.25	3.25
Switzerland	0.00	0.00	0.00	0.00
Sweden	1.75	1.75	1.75	1.75
Norway	3.75	3.50	3.25	3.25
Canada	2.25	2.25	2.25	2.25
Australia	3.60	3.60	3.60	3.60
Czech Republic	3.50	3.50	3.25	3.25
Hungary	6.25	6.25	6.00	6.00
Poland	3.75	3.50	3.25	3.25
Romania	6.50	6.25	6.00	5.50
Turkey	35.00	32.00	29.00	27.00
Serbia	5.50	5.25	5.00	5.00
Azerbaijan	6.75	7.00	7.25	7.75
Kazakhstan	19.00	18.00	17.50	17.00
Russia	16.00	16.00	15.00	13.00
Ukraine	14.50	14.00	13.00	13.00
China*	1.40	1.30	1.20	1.20
India	5.00	5.00	5.00	5.00
Indonesia	4.50	4.25	4.25	4.25
Korea	2.50	2.50	2.50	2.50
Philippines	4.25	4.25	4.25	4.25
Taiwan	2.00	2.00	1.88	1.88

*China 7 day reverse repo rate
Source: ING estimates

3-month Interest Rate Forecasts

(end period, %)	1Q26F	2Q26F	3Q26F	4Q26F
US (upper bound)	3.50	3.30	3.30	3.30
Eurozone (refi rate)	2.10	2.10	2.10	2.10
Japan	1.00	1.00	1.20	1.20
UK	3.70	3.35	3.20	3.20
Switzerland	0.00	0.00	0.00	0.00
Canada	2.10	2.10	2.10	2.10
Australia	3.50	3.50	3.50	3.50
Czech Republic	3.51	3.51	3.26	3.26
Hungary	6.25	6.25	6.00	6.00
Poland	3.83	3.58	3.33	3.33
Romania	6.20	5.75	5.25	5.00
Turkey	34.80	31.95	29.00	26.50
Serbia	4.50	4.25	4.00	4.00
Kazakhstan	18.80	17.80	17.30	16.80
Russia	15.50	15.75	14.90	13.00
China*	1.60	1.55	1.50	1.45
India	6.10	6.10	6.10	6.10
Indonesia	5.30	5.30	5.30	5.30
Singapore	2.80	2.70	2.60	2.60
Korea	4.25	4.25	4.25	4.25
Philippines	1.80	1.80	1.80	1.80
Taiwan	1.65	1.65	1.55	1.55

*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, %)	1Q26F	2Q26F	3Q26F	4Q26F
US: Fed funds	3.50	3.25	3.25	3.25
3M	3.50	3.30	3.30	3.30
2Y	3.50	3.50	3.60	3.60
5Y	4.00	4.00	3.90	3.90
10Y	4.50	4.50	4.25	4.25
30Y	5.05	5.05	4.75	4.75
ECB refi*	2.00	2.00	2.00	2.00
3M	2.10	2.10	2.10	2.10
2Y	2.10	2.10	2.10	2.15
5Y	2.45	2.50	2.55	2.65
10Y	2.90	2.95	3.00	3.10
30Y	3.60	3.65	3.70	3.80
Japan	2.20	2.20	2.40	2.50
France	3.65	3.75	3.85	4.00
Italy	3.65	3.75	3.85	3.95
Spain	3.40	3.45	3.55	3.60
UK	4.50	4.40	4.30	4.30
Netherlands	3.05	3.05	3.15	3.20
Belgium	3.45	3.50	3.60	3.70
Austria	3.20	3.25	3.35	3.45
Ireland	3.10	3.15	3.25	3.30
Portugal	3.25	3.30	3.40	3.50
Switzerland	0.30	0.40	0.50	0.50
Sweden	3.10	3.15	3.20	3.30
Finland	3.25	3.30	3.40	3.50
Canada	3.25	3.25	3.50	3.50
Australia	4.25	4.20	4.20	4.20
Bulgaria	3.60	3.50	3.60	3.50
Czech Republic	4.47	4.31	4.01	3.97
Hungary	7.00	6.90	6.80	6.75
Poland	5.10	4.85	4.65	4.60
Romania	6.80	6.70	6.50	6.30
Russia	13.50	14.00	13.50	12.00
Turkey	27.50	26.10	24.50	23.60
China	1.90	1.90	1.95	2.00
India	6.50	6.50	6.40	6.40
Indonesia	6.10	6.10	6.00	6.00
Korea	3.30	3.00	3.00	3.15
Philippines	5.70	5.60	5.50	5.50
Singapore	2.10	2.10	2.10	2.10
Taiwan	1.50	1.50	1.40	1.40

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

Oil and Natural Gas forecasts

Average	1Q26F	2Q26F	3Q26F	4Q26F	2026F
Brent ($/bbl)	58	56	58	54	57
Dutch TTF (EUR/MWh)	33	28	27	30	30

Metal forecasts

(average)	1Q26F	2Q26F	3Q26F	4Q26F	2026F
Copper (US$/tonne)	11500	12000	11500	11000	11500
Aluminium (US$/tonne)	2950	2900	2850	2900	2900
Nickel (US$/tonne)	15500	15000	15000	15500	15250
Zinc (US$/tonne)	3000	2950	2900	2900	2938
Lead (US$/tonne)	2100	2050	2000	2100	2062
Gold (US$/Oz)	4250	4300	4350	4400	4325
Silver (US$/Oz)	58.00	56.00	54.00	52.00	55
Iron Ore (US$/tonne)	100.00	95.00	90.00	95.00	95

Source: ING estimates

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