

19 March 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	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2024F	2025F	2026F
US	2.3	1.5	2.4	1.6	1.4	2.8	2.1	1.6
Japan	2.2	0.4	1.2	1.2	0.8	0.1	1.3	1.0
Germany	-0.8	-0.9	0.2	1.2	1.1	-0.2	-0.2	1.4
France	-0.3	0.4	0.8	1.2	0.8	1.1	0.7	1.0
UK	0.4	1.3	1.8	1.4	1.2	0.9	1.1	1.1
Italy	0.5	0.8	1.0	0.9	1.0	0.5	0.7	0.9
Canada	2.6	1.6	1.5	0.7	0.8	1.5	1.8	1.6
Australia	0.8	1.6	2.0	2.4	2.8	1.0	1.6	2.6
Eurozone	0.2	0.5	0.8	1.0	1.1	0.7	0.7	1.4
Austria	-1.5	0.0	1.0	1.0	1.2	-1.2	-0.1	1.3
Spain	3.1	2.0	2.1	2.3	2.5	3.2	2.5	2.1
Netherlands	1.6	3.6	0.2	0.2	0.6	0.9	1.9	0.8
Belgium	0.8	0.0	0.8	1.2	1.2	1.0	0.8	1.2
Greece	0.5	1.3	2.4	2.1	2.3	2.2	1.7	2.0
Portugal	6.5	2.8	2.1	2.2	2.2	1.9	2.9	2.2
Switzerland	1.2	1.2	1.6	1.6	1.2	1.3	1.5	1.4
Sweden	1.0	1.0	2.3	0.9	2.3	0.5	1.7	1.7
Norway	1.3	1.5	1.7	1.7	1.7	1.0	1.6	1.7
Bulgaria	4.1	3.0	2.8	2.6	2.2	2.8	2.6	2.3
Croatia	3.7	4.1	3.4	3.4	2.4	3.8	3.3	2.1
Czech Republic	1.8	2.1	2.4	2.5	2.5	1.0	2.4	2.7
Hungary	0.4	0.3	0.5	2.6	4.1	0.5	1.9	4.3
Poland	3.2	3.2	3.0	3.8	3.9	2.9	3.5	3.4
Romania	0.8	1.2	1.5	1.9	1.6	0.9	1.6	2.5
Turkey	3.0	2.2	3.3	3.4	3.6	3.2	3.2	4.0
Serbia	3.3	3.8	4.0	4.3	4.2	3.9	4.1	4.2
Azerbaijan	3.0	2.0	3.0	2.5	4.5	4.1	3.0	2.5
Kazakhstan	3.6	5.4	4.5	4.5	3.5	4.8	4.5	3.5
Russia	3.8	2.0	2.5	2.0	1.5	4.1	2.0	0.5
Ukraine	2.1	2.2	3.0	4.0	4.5	4.0	3.3	4.3
China	5.4	4.7	5.0	4.7	4.6	5.0	4.7	4.3
India	6.6	6.6	6.8	6.9	6.9	6.9	6.8	7.3
Indonesia	5.0	5.1	5.1	4.9	5.0	5.0	5.0	5.1
Korea	1.2	0.1	1.1	1.7	2.1	2.1	1.3	1.8
Philippines	5.2	5.5	6.6	6.3	6.0	5.7	6.1	6.0
Singapore	2.1	2.4	2.5	2.6	2.7	3.4	2.6	2.7
Taiwan	3.3	3.3	2.8	3.1	3.7	4.7	3.2	3.0

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CPI forecasts

(pa, %YoY)	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2024F	2025F	2026F
US	2.7	2.8	2.8	2.9	3.4	3.0	3.0	2.7
Japan	2.9	3.5	2.9	2.3	1.7	2.7	2.6	1.8
Germany	2.5	2.7	2.4	2.3	2.1	2.5	2.4	2.3
France	1.7	1.6	1.5	1.6	2.2	2.3	1.7	2.0
UK	2.5	2.8	2.9	3.3	3.2	2.5	3.1	2.4
Italy	1.3	1.7	1.6	1.8	2.0	1.1	1.8	2.1
Canada	1.9	2.2	1.8	2.4	3.1	2.4	2.4	2.2
Australia	2.5	2.2	1.9	2.3	2.8	3.2	2.3	2.6
Eurozone	2.3	2.5	2.4	2.3	2.3	2.4	2.4	2.2
Austria	1.9	3.2	2.7	2.2	2.1	2.9	2.6	2.1
Spain	2.4	2.6	2.2	2.0	2.0	2.8	2.2	2.1
Netherlands	3.7	3.3	3.6	3.2	2.8	3.2	3.3	2.5
Belgium	2.8	3.8	2.8	2.2	2.0	3.0	2.5	2.1
Greece	3.0	2.9	2.6	2.3	2.4	3.0	2.5	2.1
Portugal	2.8	2.4	2.1	2.0	2.0	2.7	2.1	2.2
Switzerland	0.9	0.7	0.8	0.9	0.8	1.1	0.8	0.9
Sweden	1.0	2.3	2.3	2.5	2.2	1.8	2.3	1.6
Norway	2.2	2.4	2.4	2.4	1.9	3.1	2.4	2.2
Bulgaria	2.1	3.8	4.7	4.6	5.0	2.4	4.6	2.9
Croatia	2.4	3.9	3.6	3.3	2.9	3.0	3.6	3.3
Czech Republic	2.9	2.7	2.6	2.6	2.8	2.4	2.7	2.4
Hungary	3.8	5.2	5.9	5.8	5.6	3.7	5.6	3.5
Poland	4.8	5.0	4.6	3.3	3.2	3.7	4.0	3.0
Romania	4.8	4.7	5.5	4.9	4.8	5.6	5.0	4.4
Turkey	44.4	37.7	33.0	28.0	27.0	58.5	32.1	21.1
Serbia	4.0	4.6	4.5	4.0	3.5	4.7	4.1	3.5
Azerbaijan	4.2	5.6	6.1	4.6	4.7	2.2	5.2	4.9
Kazakhstan	8.5	9.3	10.1	10.1	10.3	8.7	9.9	11.5
Russia	9.0	10.1	9.8	9.1	7.8	8.4	9.2	6.1
Ukraine	12.0	13.6	14.0	12.0	8.4	6.5	12.0	6.6
China	0.2	0.2	0.8	0.9	1.0	0.2	0.7	1.2
India	5.1	4.9	4.7	3.8	3.5	4.8	4.6	4.7
Indonesia	2.2	2.1	2.0	2.1	2.2	2.1	2.1	2.2
Korea	1.6	1.8	1.8	1.7	1.8	2.3	1.8	1.5
Philippines	2.7	2.4	2.5	3.0	3.2	3.4	2.8	3.5
Singapore	2.0	2.2	2.0	1.8	1.8	2.5	2.0	2.4
Taiwan	1.9	2.5	2.4	2.3	2.1	2.2	2.3	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, %)	1Q25F	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
US (upper bound)	4.50	4.50	4.25	4.00	3.75	3.75	3.75	3.75
Eurozone (deposit rate)	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Japan (upper bound)	0.50	0.75	0.75	1.00	1.00	1.25	1.25	1.25
UK	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.25
Switzerland	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Norway	4.25	4.00	3.75	3.50	3.50	3.50	3.50	3.50
Canada	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Australia	4.10	3.85	3.60	3.35	3.35	3.35	3.35	3.60
Czech Republic	3.75	3.50	3.25	3.25	3.25	3.25	3.25	3.25
Hungary	6.50	6.50	6.50	6.50	6.25	6.00	5.75	5.50
Poland	5.75	5.75	5.25	4.75	4.50	4.25	4.25	4.25
Romania	6.50	6.50	6.25	6.00	5.75	5.50	5.50	5.50
Turkey	42.50	37.50	33.00	29.00	25.50	23.50	21.50	20.00
Serbia	5.75	5.50	5.25	5.25	5.00	4.75	4.75	4.75
Azerbaijan	7.25	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	16.50	16.00	15.00
Russia	21.00	21.00	20.00	18.00	16.00	14.00	12.50	11.50
Ukraine	15.50	15.50	15.00	14.00	13.00	12.50	12.00	12.00
China*	1.40	1.40	1.30	1.20	1.20	1.10	1.00	1.00
India	6.25	6.00	5.75	5.50	5.50	5.50	5.50	5.50
Indonesia	5.75	5.50	5.25	5.25	5.00	4.75	4.75	4.75
Korea	2.75	2.50	2.25	2.00	2.00	2.00	2.00	2.00
Philippines	5.75	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	1.85

*China 7 day reverse repo rate

Source: ING estimates

3-month Interest Rate Forecasts

(end period, %)	1Q25F	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
US (upper bound)	4.50	4.30	4.00	4.00	3.75	3.75	3.75	3.75
Eurozone (refi rate)	2.40	2.30	2.30	2.30	2.30	2.30	2.30	2.40
Japan	0.80	1.00	1.10	1.20	1.25	1.40	1.45	1.45
UK	4.45	4.20	3.95	3.70	3.45	3.20	3.20	3.20
Switzerland	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	2.80	2.60	2.50	2.50	2.50	2.50	2.50	2.50
Australia	4.15	3.90	3.65	3.40	3.40	3.40	3.50	3.70
Czech Republic	3.71	3.48	3.42	3.42	3.42	3.42	3.42	3.42
Hungary	6.51	6.51	6.50	6.50	6.10	5.85	5.60	5.35
Poland	5.85	5.72	5.25	4.80	4.59	4.37	4.38	4.38
Romania	5.90	5.80	5.55	5.40	5.05	4.85	4.60	4.60
Turkey	41.25	37.65	32.60	29.50	26.30	23.75	22.35	20.95
Serbia	4.80	4.45	4.40	4.40	4.15	3.55	3.55	3.50
Kazakhstan	16.20	16.30	16.30	16.30	16.30	16.30	15.80	14.80
Russia	20.00	20.50	19.50	17.50	15.50	13.75	12.40	11.50
China*	1.70	1.65	1.60	1.50	1.50	1.45	1.45	1.45
India	6.90	6.70	6.55	6.30	6.30	6.30	6.30	6.30
Indonesia	6.40	6.10	5.80	5.50	5.50	5.50	5.50	5.50
Singapore	2.87	2.55	2.30	2.15	2.15	2.15	2.25	2.25
Korea	5.00	4.75	4.50	4.25	4.25	4.25	4.25	4.25
Philippines	3.25	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	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, %)	1Q25F	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
US: Fed funds	4.50	4.50	4.25	4.00	3.75	3.75	3.75	3.75
3M	4.50	4.30	4.00	4.00	3.75	3.75	3.75	3.75
2Y	4.20	4.10	3.95	3.80	3.80	3.85	3.85	3.85
5Y	4.35	4.40	4.45	4.45	4.45	4.50	4.50	4.50
10Y	4.50	4.75	5.00	5.00	5.00	5.00	5.00	5.00
30Y	4.80	5.10	5.35	5.35	5.35	5.35	5.35	5.35
ECB refi*	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25
3M	2.40	2.30	2.30	2.30	2.30	2.30	2.30	2.40
2Y	2.20	2.20	2.30	2.35	2.35	2.40	2.40	2.40
5Y	2.45	2.45	2.60	2.70	2.75	2.80	2.85	2.90
10Y	2.80	2.80	2.90	3.00	3.10	3.15	3.20	3.25
30Y	3.05	3.05	3.20	3.35	3.45	3.50	3.55	3.60
Japan	1.55	1.70	1.80	1.80	2.00	2.25	2.25	2.25
France	3.25	3.45	3.60	3.70	3.80	3.85	3.90	3.95
Italy	3.60	3.90	4.05	4.15	4.25	4.30	4.35	4.40
Spain	3.10	3.40	3.55	3.65	3.75	3.80	3.85	3.90
UK	4.60	4.60	4.60	4.60	4.70	4.70	4.80	4.80
Netherlands	2.70	3.00	3.10	3.20	3.30	3.35	3.40	3.45
Belgium	3.10	3.35	3.50	3.60	3.70	3.75	3.80	3.85
Austria	2.90	3.15	3.25	3.35	3.45	3.50	3.55	3.60
Ireland	2.80	3.05	3.20	3.30	3.40	3.45	3.50	3.55
Portugal	3.00	3.30	3.40	3.50	3.60	3.65	3.70	3.75
Switzerland	0.50	0.60	0.70	0.80	0.80	0.80	0.80	0.90
Sweden	2.60	2.50	2.50	2.80	2.80	2.90	2.90	3.00
Norway	3.40	3.50	3.60	4.00	4.20	4.20	4.20	4.20
Finland	2.90	3.15	3.25	3.35	3.45	3.50	3.55	3.75
Canada	3.00	3.00	3.25	3.50	3.75	4.00	4.00	4.00
Australia	4.20	4.25	4.50	4.75	5.00	5.00	5.00	5.00
Bulgaria	3.60	3.60	3.40	3.40	3.50	3.30	3.30	3.20
Czech Republic	4.16	4.06	4.01	4.01	4.01	4.06	4.11	4.11
Hungary	6.95	6.90	6.85	7.00	7.20	7.10	7.05	7.00
Poland	6.10	5.95	5.77	5.65	5.57	5.50	5.50	5.55
Romania	7.60	7.50	7.40	7.40	7.20	7.10	7.00	6.85
Russia	15.00	14.50	14.00	13.00	12.00	11.00	10.50	10.00
Turkey	27.95	25.35	22.30	21.30	19.75	18.60	17.95	17.05
China	1.70	1.65	1.55	1.60	1.60	1.70	1.80	1.85
India	6.60	6.50	6.50	6.35	6.25	6.25	6.25	6.25
Indonesia	6.50	6.30	6.30	6.25	6.50	6.50	6.50	6.50
Korea	2.80	3.00	3.25	3.25	3.00	3.00	2.75	2.75
Philippines	6.10	6.00	5.75	5.60	5.50	5.50	5.50	5.50
Singapore	2.75	2.60	2.50	2.50	2.50	2.50	2.50	2.50
Taiwan	1.60	1.60	1.55	1.55	1.55	1.55	1.60	1.60

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

Source: ING estimates

Oil and Natural Gas forecasts

Average	1Q25F	2Q25F	3Q25F	4Q25F	1Q26F	2025F	2026F
Brent (\$/bbl)	75	74	75	71	67	74	70
Dutch TTF (EUR/MWh)	47	45	42	44	37	45	33

Metal forecasts

(average)	1Q25F	2Q25F	3Q25F	4Q25F	1Q26F	2025F	2026F
Copper (US\$/tonne)	9100	8900	8700	8900	9000	8900	9000
Aluminium (US\$/tonne)	2700	2650	2600	2550	2550	2625	2500
Nickel (US\$/tonne)	15550	15000	15500	15500	15500	15388	15500
Zinc (US\$/tonne)	2800	2750	2700	2700	2700	2738	2900
Lead (US\$/tonne)	2000	1950	1900	1950	2000	1950	1960
Gold (US\$/Oz)	2800	2800	2750	2700	2700	2760	2700
Silver (US\$/Oz)	31.00	32.00	31.50	31.00	30.50	31.00	31.00
Iron Ore (US\$/tonne)	100.00	95.00	95.00	90.00	95.00	95.00	90.00

Source: ING estimates

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