

15 May 2024

ING Economic Forecasts

May 2024

GDP forecasts: Developed Markets
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 Policy Rate Forecasts
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GDP forecasts: Developed Markets

QoQ% Annualised	1Q24F	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	2024F	2025F	2026F
US	1.6	2.8	0.3	0.6	1.3	1.8	2.2	2.4	1.4	2.1
Japan	-0.8	4.0	4.0	2.0	0.4	0.4	0.4	1.1	1.4	1.1
Germany	0.9	0.3	1.1	0.9	1.1	0.7	1.3	0.3	1.0	1.4
France	0.9	0.6	1.1	1.3	1.6	1.4	1.2	0.8	1.3	1.3
UK	1.5	1.1	1.2	1.2	1.3	1.3	1.3	0.5	1.3	1.4
Italy	1.2	0.6	0.7	1.0	1.0	1.6	1.5	0.8	1.1	1.0
Canada	0.8	0.8	0.4	1.2	1.5	2.0	2.2	1.0	1.5	1.9
Australia	0.4	0.4	1.2	1.6	2.0	2.4	2.8	1.0	2.0	2.5
Eurozone	1.3	1.1	1.4	1.4	1.4	1.4	1.3	0.7	1.4	1.4
Austria	0.9	0.8	1.4	1.6	1.6	1.6	1.6	0.2	1.5	1.6
Spain	2.9	1.6	1.8	2.2	2.2	2.4	2.4	2.1	2.2	1.8
Netherlands	1.2	1.6	1.2	1.4	1.0	1.0	1.4	0.7	1.3	1.5
Belgium	1.2	0.8	1.2	1.2	1.6	1.6	1.6	1.2	1.4	1.2
Greece	1.4	1.7	2.5	2.2	1.0	2.3	2.4	1.5	2.0	1.8
Portugal	3.2	1.8	2.0	2.2	2.4	2.4	2.4	1.5	2.2	1.9
Switzerland	0.8	0.8	1.2	1.2	1.2	1.6	1.6	0.9	1.3	1.3
Sweden	-0.2	0.5	0.7	1.4	1.5	1.5	1.5	-0.1	1.3	1.5
Norway	1.3	1.5	1.9	1.9	2.0	2.0	2.0	1.2	1.9	2.0

Source: ING estimates

GDP forecasts: Emerging Markets

YoY%	1Q24F	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	2024F	2025F	2026F
Bulgaria	2.3	2.7	3.0	3.5	3.3	3.3	3.4	2.9	3.3	3.2
Croatia	4.1	3.3	3.3	2.4	2.6	2.5	2.7	3.3	2.7	2.4
Czech Republic	0.4	0.6	1.9	2.0	2.0	2.1	2.2	1.2	2.2	2.4
Hungary	1.7	2.3	2.2	3.1	3.2	3.3	3.9	2.2	3.8	4.4
Poland	1.5	3.0	3.2	4.0	3.2	3.5	3.6	3.0	3.5	3.0
Romania	2.8	2.3	2.2	3.5	3.0	3.0	3.0	2.8	3.0	3.0
Turkey	4.8	3.1	2.2	1.7	1.9	2.7	4.3	2.9	3.5	4.0
Serbia	4.2	3.4	2.8	2.7	3.0	3.4	3.7	3.5	3.5	3.4
Azerbaijan	4.0	2.5	2.0	1.5	2.5	2.7	2.7	2.5	2.7	2.6
Kazakhstan	4.5	3.8	5.0	4.5	5.5	5.5	4.5	4.5	5.0	4.5
Russia	4.0	2.0	1.0	1.5	1.0	1.5	1.0	2.5	1.0	0.5
Ukraine	3.5	3.5	3.2	3.7	-	-	-	3.5	5.0	-
China	5.3	5.3	4.5	5.0	4.0	5.0	4.8	5.0	4.5	4.7
India	5.8	7.8	7.8	6.8	6.2	7.2	8.0	7.0	7.2	7.0
Indonesia	5.1	5.0	5.2	5.0	5.2	5.0	4.9	5.1	5.1	5.0
Korea	3.4	2.7	2.3	2.0	1.1	1.6	1.9	2.5	1.7	2.2
Philippines	5.9	6.4	4.7	4.5	4.7	4.8	5.2	5.5	5.4	5.5
Singapore	2.7	2.2	2.3	2.1	2.6	2.3	2.4	2.2	2.5	2.2
Taiwan	6.5	3.3	2.6	2.3	2.5	2.3	2.9	3.1	2.7	3.2

Source: ING estimates

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CPI forecasts

(pa, %YoY)	1Q24F	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	2024F	2025F	2026F
US	3.2	3.5	3.0	2.7	2.3	1.8	1.9	3.1	2.0	2.0
Japan	2.5	2.3	2.1	1.8	2.1	2.1	1.8	2.2	1.9	1.8
Germany	2.5	2.7	2.5	2.9	2.8	2.5	2.5	2.7	2.4	2.2
France	2.8	3.0	2.8	2.5	2.4	2.1	1.8	2.8	2.0	2.1
UK	3.5	1.8	1.8	1.9	1.9	1.7	2.0	2.3	1.9	2.2
Italy	1.0	1.1	1.4	1.9	2.1	1.7	1.6	1.4	1.8	2.0
Canada	2.9	2.6	2.0	2.4	2.5	1.8	1.9	2.5	2.0	2.0
Australia	3.6	3.7	3.5	3.4	3.1	2.9	2.6	3.5	2.9	2.5
Eurozone	2.6	2.5	2.3	2.4	2.1	2.1	2.1	2.5	2.1	2.2
Austria	4.3	3.1	2.9	2.3	2.1	2.1	2.0	3.1	2.1	2.1
Spain	3.1	3.4	3.3	3.0	2.5	2.1	2.0	3.2	2.2	2.2
Netherlands	3.0	2.4	1.9	2.3	2.1	2.7	2.8	2.4	2.5	2.1
Belgium	2.7	3.2	3.4	2.6	2.1	1.9	2.0	3.0	2.1	2.2
Greece	3.2	2.9	2.4	2.4	2.3	1.7	1.7	2.7	1.9	2.1
Portugal	2.2	2.5	2.6	2.5	2.4	2.1	2.0	2.5	2.1	2.2
Switzerland	1.2	1.0	1.2	1.1	1.1	1.1	1.2	1.1	1.1	1.3
Sweden	2.7	2.7	2.7	2.1	1.7	2.2	2.2	2.5	2.1	2.0
Norway	4.4	3.4	2.9	3.6	3.0	3.4	2.3	3.6	3.0	2.5
Bulgaria	3.4	3.1	2.9	3.5	4.1	4.0	4.0	3.2	4.1	3.0
Croatia	4.1	3.0	1.8	2.4	2.7	2.7	2.7	2.7	2.6	2.2
Czech Republic	2.1	2.4	2.0	1.9	2.2	2.3	2.3	2.1	2.3	2.3
Hungary	3.7	4.4	4.6	5.5	5.3	4.4	3.9	4.5	4.2	2.9
Poland	2.8	3.0	4.9	5.2	6.2	5.2	3.4	4.0	4.5	3.0
Romania	7.1	6.0	5.3	4.8	4.1	4.1	4.0	5.8	4.1	4.0
Turkey	66.8	71.0	45.1	42.2	32.8	29.6	27.7	56.3	29.8	21.4
Serbia	5.7	4.5	4.1	4.0	4.2	4.3	4.3	4.5	4.3	4.7
Azerbaijan	1.3	0.1	1.3	2.6	3.5	4.1	3.9	1.6	3.8	4.2
Kazakhstan	9.3	8.9	8.6	8.4	8.1	7.8	7.4	8.8	7.6	6.7
Russia	7.6	7.9	7.1	5.7	4.9	4.6	4.6	7.1	4.7	4.3
Ukraine	4.1	6.0	8.0	9.5	-	-	-	8.1	7.3	-
China	0.0	0.3	0.9	2.1	1.2	2.2	2.2	0.8	2.0	1.8
India	5.0	4.8	5.1	4.4	5.3	5.2	4.0	4.5	4.7	4.5
Indonesia	2.8	3.4	3.0	3.2	3.0	2.9	3.3	3.2	3.1	3.5
Korea	3.0	2.9	2.3	2.5	2.2	2.1	2.0	2.7	1.9	1.9
Philippines	3.3	4.2	3.6	3.2	3.8	3.8	3.6	3.6	3.5	4.0
Singapore	3.0	3.5	3.2	3.0	2.8	2.7	2.9	3.3	2.8	3.0
Taiwan	2.3	2.1	1.9	1.4	1.3	1.3	1.4	1.9	1.4	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	4Q26F
US (upper bound)	5.50	5.25	4.75	4.25	4.00	4.00	4.00	4.00
Eurozone (deposit rate)	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50
Japan (upper bound)	0.10	0.25	0.50	0.75	0.75	1.00	1.00	1.00
UK	5.25	5.00	4.50	4.00	3.50	3.25	3.25	3.25
Switzerland	1.25	1.00	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	3.00
Norway	4.50	4.25	4.00	3.75	3.50	3.50	3.50	3.50
Canada	4.75	4.50	4.00	3.50	3.50	3.50	3.50	3.50
Australia	4.35	4.35	4.10	3.85	3.60	3.60	3.60	3.60
Czech Republic	4.75	4.25	4.00	3.75	3.50	3.50	3.50	3.50
Hungary	7.00	7.00	7.00	6.75	6.00	5.75	5.25	4.50
Poland	5.75	5.75	5.75	5.25	5.25	4.75	4.75	4.50
Romania	7.00	6.80	6.50	6.00	6.00	6.00	5.50	4.25
Turkey	50.00	50.00	47.50	40.00	35.00	32.50	30.00	22.50
Serbia	6.50	6.30	6.00	5.80	5.50	5.30	5.00	5.00
Azerbaijan	7.00	6.50	6.50	6.50	6.50	6.50	6.50	7.50
Kazakhstan	14.25	14.00	13.00	12.50	12.00	11.50	11.00	10.00
Russia	16.00	15.50	14.00	12.50	11.50	10.50	9.50	6.00
Ukraine	15.00	15.00	15.00	15.00	15.00	13.00	12.00	-
China*	3.45	3.35	3.25	3.15	3.15	3.05	3.05	3.05
India	6.50	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	4.50
Korea	3.50	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	4.50
Taiwan	2.00	2.00	1.85	1.85	1.85	1.70	1.70	1.55

*China 1 Year Loan Prime Rate
Source: ING estimates

3-month Interest Rate Forecasts

(end period, %)	1Q24F	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	4Q26F
US (upper bound)	5.40	5.20	4.70	4.20	4.00	4.00	4.00	4.00	4.00
Eurozone (refi rate)	3.70	3.40	3.20	2.90	2.75	2.50	2.50	2.50	2.50
Japan	0.35	0.50	0.75	1.00	1.00	1.00	1.25	1.25	1.25
UK	5.05	4.80	4.30	3.80	3.30	3.30	3.20	3.20	3.20
Switzerland	1.25	1.00	1.00	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	3.60	3.60
Australia	4.40	4.30	3.90	3.65	3.70	3.75	3.75	3.75	3.75
Czech Republic	4.85	4.35	4.10	3.85	3.60	3.60	3.60	3.60	3.60
Hungary	6.95	6.95	6.95	6.65	5.95	5.75	5.25	4.50	4.50
Poland	5.85	5.85	5.74	5.40	5.22	4.96	4.92	4.41	4.41
Romania	6.10	5.80	5.60	5.20	5.10	5.10	4.80	4.40	4.40
Turkey	48.50	48.40	46.00	42.20	37.00	33.90	30.80	23.00	23.00
Serbia	5.60	5.10	4.80	4.80	4.30	4.30	4.30	4.30	4.30
Kazakhstan	13.25	13.30	12.50	12.20	11.80	11.30	10.80	9.80	9.80
Russia	15.50	15.20	13.70	12.00	11.00	10.00	9.00	6.00	6.00
China*	2.12	2.10	2.00	1.95	1.95	1.90	1.90	1.85	1.85
India	7.15	7.15	6.95	6.65	6.40	6.40	6.40	6.50	6.50
Indonesia	6.98	6.73	6.48	6.23	6.30	6.20	6.00	5.95	5.95
Singapore	3.50	3.40	3.30	3.15	3.25	3.25	3.25	3.25	3.25
Korea	5.50	5.30	5.10	5.00	5.20	4.90	4.75	4.50	4.50
Philippines	4.00	3.85	3.70	3.50	3.20	3.00	2.50	2.25	2.25
Taiwan	1.60	1.60	1.45	1.40	1.35	1.30	1.30	1.20	1.20

*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, %)	1Q24F	2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	4Q26F
US: Fed funds	5.50	5.25	4.75	4.25	4.00	4.00	4.00	4.00	4.00
3M	5.40	5.20	4.70	4.20	4.00	4.00	4.00	4.00	4.00
2Y	4.90	4.30	3.90	3.90	3.90	3.90	3.90	3.90	3.90
5Y	4.75	4.25	3.95	3.95	4.10	4.20	4.20	4.50	4.50
10Y	4.75	4.25	4.00	4.00	4.25	4.50	4.50	5.00	5.00
30Y	4.85	4.45	4.30	4.30	4.55	4.80	4.80	5.30	5.30
ECB refi*	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50	2.50
3M	3.70	3.40	3.20	2.90	2.75	2.50	2.50	2.50	2.50
2Y	2.65	2.40	2.35	2.35	2.30	2.30	2.35	2.35	2.35
5Y	2.35	2.20	2.20	2.20	2.30	2.35	2.45	2.60	2.60
10Y	2.40	2.30	2.30	2.30	2.40	2.50	2.60	2.80	2.80
30Y	2.55	2.50	2.50	2.50	2.60	2.75	2.90	3.10	3.10
Japan	0.90	1.00	1.25	1.50	1.50	1.75	1.75	2.00	2.00
France	2.95	2.85	2.85	2.85	2.95	3.05	3.15	3.30	3.30
Italy	3.90	3.90	3.95	3.95	4.05	4.15	4.25	4.15	4.15
Spain	3.25	3.25	3.25	3.25	3.35	3.45	3.55	3.60	3.60
UK	4.20	3.80	3.50	3.50	3.50	3.60	3.60	3.90	3.90
Netherlands	2.75	2.65	2.65	2.65	2.75	2.85	2.95	3.10	3.10
Belgium	3.00	2.95	2.95	2.95	3.05	3.15	3.25	3.40	3.40
Austria	2.95	2.85	2.85	2.85	2.95	3.05	3.15	3.30	3.30
Ireland	2.85	2.75	2.75	2.75	2.85	2.95	3.05	3.20	3.20
Portugal	3.10	3.10	3.10	3.10	3.20	3.30	3.40	3.45	3.45
Switzerland	0.70	0.80	0.70	0.75	1.00	1.10	1.10	1.20	1.20
Sweden	2.20	2.20	2.30	2.40	2.60	2.70	2.80	3.10	3.10
Norway	4.00	3.50	3.50	3.50	3.75	3.75	3.75	4.25	4.25
Finland	2.90	2.80	2.80	2.80	2.90	3.00	3.10	3.25	3.25
Canada	3.70	3.40	3.25	3.50	3.50	3.75	3.75	4.00	4.00
Australia	4.50	4.30	4.10	3.90	4.00	4.20	4.50	4.50	4.50
Bulgaria	4.40	4.30	4.20	4.10	4.05	4.00	4.00	3.70	3.70
Czech Republic	4.00	3.95	3.95	3.95	4.00	4.10	4.10	4.10	4.10
Hungary	7.20	6.95	6.90	7.00	7.10	7.15	7.15	6.50	6.50
Poland	5.60	5.55	5.42	5.25	4.99	4.90	4.82	5.15	5.15
Romania	6.80	6.70	6.60	6.70	6.50	6.30	6.00	5.70	5.70
Russia	13.70	13.50	13.00	12.00	11.00	10.00	8.80	7.00	7.00
Turkey	28.30	27.20	23.90	22.10	21.35	20.15	18.90	17.80	17.80
China	2.35	2.40	2.40	2.45	2.50	2.45	2.45	2.50	2.50
India	7.20	7.00	6.80	6.50	6.60	6.60	6.80	7.00	7.00
Indonesia	6.80	6.70	6.60	6.50	6.30	6.30	6.00	6.00	6.00
Korea	3.50	3.50	3.40	3.30	3.40	3.75	4.00	4.00	4.00
Philippines	6.40	6.20	6.10	6.00	5.90	5.70	5.50	5.00	5.00
Singapore	3.40	3.40	3.15	3.00	2.80	2.50	2.30	2.00	2.00
Taiwan	1.50	1.40	1.30	1.30	1.25	1.25	1.25	1.35	1.35

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

Source: ING estimates

Foreign Exchange Forecasts

(end period)		2Q24F	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	4Q26F
Euro	EUR/USD	1.08	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Japan	USD/JPY	150	145	140	140	140	140	142	145
UK	GBP/USD	1.24	1.26	1.25	1.25	1.25	1.25	1.25	1.25
Japan	EUR/JPY	162.00	159.50	154.00	154.00	154.00	154.00	156.20	159.50
UK	EUR/GBP	0.87	0.87	0.88	0.88	0.88	0.88	0.88	0.88
Canada	USD/CAD	1.37	1.34	1.34	1.32	1.32	1.31	1.30	1.27
Australia	AUD/USD	0.66	0.67	0.66	0.66	0.66	0.66	0.66	0.70
New Zealand	NZD/USD	0.60	0.62	0.62	0.62	0.62	0.62	0.62	0.65
Switzerland	EUR/CHF	0.98	0.99	0.95	1.00	1.00	1.00	1.00	1.00
Sweden	EUR/SEK	11.70	11.40	11.40	11.20	11.20	11.00	10.90	10.70
Norway	EUR/NOK	11.60	11.20	11.30	11.00	11.00	10.90	10.80	10.60
Denmark	EUR/DKK	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46
Serbia	EUR/RSD	117.20	117.10	117.00	116.90	116.85	116.85	116.80	116.50
Czech Republic	EUR/CZK	25.00	24.90	24.85	24.75	24.70	24.70	24.70	24.60
Hungary	EUR/HUF	400.0	393.0	395.0	405.0	405.0	400.0	410.0	413.00
Poland	EUR/PLN	4.20	4.23	4.25	4.27	4.29	4.30	4.33	4.35
Romania	EUR/RON	4.98	4.98	5.02	5.03	5.05	5.07	5.09	5.15
Turkey	USD/TRY	33.60	36.10	40.00	42.80	45.20	47.20	49.00	57.00
South Africa	USD/ZAR	19.00	18.75	18.50	18.50	18.25	18.00	18.00	17.50
Israel	USD/ILS	3.80	3.70	3.55	3.50	3.50	3.50	3.50	3.50
Azerbaijan	USD/AZN	1.70	1.70	1.70	1.70	1.70	1.70	1.70	-
Kazakhstan	USD/KZT	450.00	455.00	460.00	465.00	470.00	480.00	490.00	-
Russia	USD/RUB	92.00	97.00	105.00	100.00	100.00	105.00	110.00	-
Russia	EUR/RUB	99.36	106.70	115.50	110.00	110.00	115.50	121.00	-
Ukraine	USD/UAH	39.60	40.00	40.50	41.00	41.20	41.50	41.50	42.00
Brazil	USD/BRL	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Mexico	USD/MXN	16.75	16.75	16.50	16.25	16.25	16.25	16.00	16.00
Chile	USD/CLP	950.00	950.00	925.00	900.00	850.00	800.00	800.00	800.00
China	USD/CNY	7.25	7.18	7.12	7.05	7.00	7.00	7.00	6.85
India	USD/INR	83.00	83.00	82.50	83.00	83.00	83.00	83.00	84.00
Indonesia	USD/IDR	16000	15800	15600	15550	15400	15200	15000	14500
Korea	USD/KRW	1340	1280	1300	1280	1280	1280	1280	1250
Philippines	USD/PHP	57.20	57.00	56.10	55.90	55.50	55.35	55.00	54.00
Singapore	USD/SGD	1.35	1.33	1.31	1.30	1.30	1.30	1.29	1.29
Taiwan	USD/TWTD	32.35	32.10	31.50	31.00	30.70	30.50	30.30	30.00

Source: ING estimates

Commodities forecasts

Oil and Natural Gas forecasts

(average)	2Q24F	3Q24F	4Q24F	1Q25F	2024F	2025F	2026F
Brent (US\$/bbl)	87.00	88.00	85.00	84.00	85.00	80.00	75.00
Dutch TTF (€/MWh)	25.00	25.00	35.00	35.00	28.00	29.00	28.00

Source: ING estimates

Metal forecasts

(average)	2Q24F	3Q24F	4Q24F	1Q25F	2024F	2025F	2026F
Copper (US\$/tonne)	9,600	9,400	9,700	9,900	9,310	9,875	9,950
Aluminium (US\$/tonne)	2,500	2,450	2,500	2,500	2,425	2,500	2,600
Nickel (US\$/tonne)	18,000	17,500	17,800	17,850	17,535	18,100	18,250
Zinc (US\$/tonne)	2,750	2,650	2,800	2,550	2,670	2,775	2,590
Lead (US\$/tonne)	2,150	2,100	2,200	2,200	2,135	2,125	2,075
Gold (US\$/Oz)	2,250	2,250	2,300	2,350	2,220	2,310	2,240
Silver (US\$/Oz)	26.0	26.0	26.5	26.5	25.5	26.0	25.5
Iron Ore (US\$/tonne)	105	105	100	100	107	101	96

Source: ING estimates

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