

16 November 2022

ING Economic Forecasts

Bloomberg: RESP INGX<GO>

GDP Forecasts

%YoY	3Q22F	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	2022F	2023F	2024F	2025F
World (USD)	2.6	1.4	1.2	1.1	1.5	2.1	2.9	1.9	3.1	3.4
US	1.8	0.3	0.2	-0.1	-0.9	-0.7	1.9	-0.4	1.7	2.0
Japan	2.4	1.8	1.8	1.1	0.8	0.6	1.6	1.1	1.0	1.5
Germany	1.2	0.6	-1.3	-1.3	-1.8	-1.9	1.7	-1.5	0.5	1.8
France	1.0	0.1	0.0	-0.5	-0.5	0.0	2.5	-0.3	1.1	1.4
UK	2.1	0.2	-1.3	-1.8	-1.1	-0.6	4.3	-1.2	1.1	1.5
Italy	2.4	1.1	0.6	-0.2	-0.3	0.7	3.6	0.2	1.6	1.7
Canada	3.6	2.3	1.0	-0.3	-0.6	-0.6	3.3	-0.1	1.7	2.2
Australia	6.6	3.3	3.3	3.0	2.7	2.7	4.2	3.0	2.7	3.0
Eurozone	2.1	0.8	-0.5	-1.1	-1.1	0.0	3.1	-0.7	1.3	1.4
Austria	1.8	0.7	-1.4	-2.3	-1.6	1.5	4.7	-0.9	1.9	2.0
Spain	3.8	1.0	0.9	0.4	0.2	0.9	4.3	0.3	1.8	2.1
Netherlands	3.2	2.1	1.8	-0.2	0.6	1.7	4.2	0.9	2.1	1.8
Belgium	1.2	0.4	-0.5	-0.7	-0.5	0.2	2.4	-0.4	1.2	1.5
Ireland	6.7	9.1	2.8	1.2	1.0	1.2	9.4	1.5	1.8	2.3
Greece	4.3	2.2	-0.9	-1.6	0.0	1.7	5.5	-0.2	2.0	2.2
Portugal	3.8	1.6	-1.0	-0.8	0.0	1.0	5.9	-0.2	1.7	2.4
Switzerland	0.9	0.6	0.1	-0.1	0.0	0.5	2.0	0.1	1.2	1.4
Sweden	3.1	1.3	0.5	-0.5	-0.9	-0.1	3.1	-0.3	1.2	1.5
Norway	1.5	0.0	0.5	0.1	0.8	1.2	2.7	0.6	1.6	2.0
Bulgaria	2.9	1.5	0.8	0.8	1.8	2.6	3.0	1.6	3.3	3.0
Croatia	6.2	4.9	2.3	1.1	1.8	2.6	6.4	1.9	2.9	2.5
Czech Republic	1.6	-0.4	-0.9	0.0	1.9	3.9	2.4	1.2	3.8	2.5
Hungary	3.5	-0.2	-1.5	-2.0	1.5	3.7	4.5	0.4	3.4	3.5
Poland	3.5	0.0	-1.0	2.1	2.3	2.5	4.3	1.5	3.3	3.5
Romania	9.1	6.5	1.5	0.3	2.1	3.0	6.5	1.8	3.7	3.5
Turkey	4.5	1.3	-2.6	3.0	3.9	4.8	5.0	2.5	4.0	4.0
Serbia	1.1	0.2	1.3	1.6	3.9	3.5	2.3	2.9	3.9	3.7
Russia	-6.5	-13.0	-15.0	-8.0	-2.0	5.0	-5.0	-5.0	-2.0	0.0
Kazakhstan	2.0	3.0	3.5	4.0	4.1	4.1	2.8	3.8	3.5	3.0
Azerbaijan	3.8	2.5	2.5	2.8	3.2	3.4	4.8	3.0	2.5	2.5
China	3.9	4.2	4.0	7.0	5.1	5.2	3.3	5.3	5.1	5.5
India	3.5	2.5	6.5	-3.9	3.0	3.2	6.3	6.8	8.0	7.5
Indonesia	5.5	4.9	4.2	4.1	4.6	4.5	5.2	4.4	4.7	4.5
Korea	3.0	1.3	0.2	0.3	0.4	1.4	2.6	0.6	2.3	2.3
Philippines	5.2	3.2	3.1	4.2	4.8	4.9	5.9	4.4	5.0	5.2
Singapore	3.1	3.0	3.3	3.1	3.2	3.4	3.5	3.4	3.3	3.0
Taiwan	4.1	2.1	2.4	2.0	3.8	4.3	3.2	3.1	4.9	4.6

¹ Norway: Forecasts are mainland GDP

*World GDP figure calculated from countries covered in INGF

Source: ING estimates

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CPI Forecast, pa

%YoY	3Q22F	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	2022F	2023F	2024F	2025F
World	8.8	8.5	7.0	4.4	4.8	4.1	6.4	5.3	3.4	3.1
US	8.3	7.6	6.2	4.0	3.2	2.3	8.1	3.9	1.7	2.1
Japan	2.8	3.4	3.2	2.5	2.0	1.5	2.4	2.3	1.2	1.5
Germany	9.4	12.0	10.7	8.0	7.0	3.6	9.0	7.2	2.2	1.9
France	6.5	6.9	7.0	6.2	5.5	4.4	5.9	5.8	2.9	2.4
UK	10.0	10.2	9.5	6.2	4.7	3.1	8.9	5.9	2.3	1.9
Italy	8.9	12.7	10.7	8.3	5.5	1.6	8.7	6.5	2.2	2.1
Canada	7.2	6.6	5.2	2.6	2.2	2.3	6.7	3.1	1.9	2.2
Australia	7.3	7.2	5.8	4.8	3.6	3.0	2.9	6.4	4.3	2.6
Eurozone	9.3	10.4	9.1	6.4	4.4	2.6	8.4	5.6	2.1	2.1
Austria	9.9	11.0	9.3	6.3	4.1	2.4	8.6	5.5	2.1	2.0
Spain	10.1	7.1	6.2	4.5	3.6	3.1	8.7	4.4	2.2	2.1
Netherlands	14.1	10.2	7.4	6.9	3.5	4.6	10.9	5.5	5.5	0.8
Belgium	10.3	10.6	8.2	6.4	5.7	4.3	9.5	6.2	2.1	2.0
Ireland	9.1	9.5	8.2	6.1	4.1	2.6	8.7	5.3	2.1	2.1
Greece	11.5	11.9	10.2	6.6	4.5	2.6	10.1	5.9	2.0	2.1
Portugal	9.1	8.0	6.0	4.6	2.8	2.3	7.3	3.9	2.7	1.9
Switzerland	3.4	3.2	2.9	2.6	2.2	1.9	2.9	2.4	1.5	1.5
Sweden	8.9	9.5	8.5	6.4	4.6	3.3	8.1	5.4	2.1	1.8
Norway	6.7	6.6	6.4	4.8	3.6	3.2	5.8	4.5	2.5	2.0
Bulgaria	17.8	16.8	14.2	10.0	8.9	8.5	15.2	10.3	4.5	4.5
Croatia	12.5	11.7	9.9	5.8	3.8	3.5	10.5	5.8	3.7	3.5
Czech Republic	17.6	17.8	15.4	12.0	9.8	8.7	15.6	11.5	5.5	3.5
Hungary	20.1	22.2	21.4	17.7	10.5	8.3	14.2	15.7	5.6	3.2
Poland	16.3	18.0	19.3	14.6	12.3	9.2	14.5	14.1	11.6	6.5
Romania	15.4	16.0	14.6	10.7	10.1	8.2	13.7	10.9	5.1	4.0
Turkey	83.5	69.0	49.7	40.7	40.6	40.0	73.1	43.8	28.2	17.3
Serbia	13.3	13.4	12.5	10.1	7.1	5.3	11.5	8.8	4.2	4.5
Russia	13.7	12.4	4.5	4.3	5.6	6.0	13.8	6.1	6.1	5.0
Kazakhstan	17.7	18.6	15.2	11.2	7.5	7.7	14.3	12.0	7.5	6.8
Azerbaijan	15.6	15.4	13.5	11.4	7.8	5.0	13.8	10.6	5.0	4.6
China	2.5	2.6	2.8	2.6	2.6	2.6	2.1	2.1	2.3	3.0
India	7.0	6.8	6.5	4.6	5.0	4.9	6.9	5.2	4.3	4.5
Indonesia	5.1	6.4	5.5	5.1	4.2	4.1	4.4	4.7	3.5	3.5
Korea	5.9	5.5	4.8	3.4	2.7	2.3	5.2	3.3	1.7	2.2
Philippines	6.6	7.0	6.5	5.6	4.6	3.5	5.6	4.9	3.9	3.5
Singapore	6.8	5.7	4.8	4.5	3.6	3.5	5.8	4.0	3.4	3.0
Taiwan	2.9	3.2	2.3	2.0	1.5	1.5	3.1	1.8	2.2	2.8

Oil Price Forecasts, avg (US\$/bbl)

Brent	98.0	97.0	100.0	100.0	105.0	110.0	101.0	104.0	90.0	75.0
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¹ Quarterly forecasts are eop; yearly forecasts are average over the year

Updated 16 November 2022

Source: ING estimates

Policy Rate Forecasts (end period)

(%)	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	1Q24F	4Q24F	4Q25F
US (upper bound)	4.50	5.00	5.00	4.50	4.00	3.50	2.50	3.00
Eurozone (refi rate)	2.50	2.75	2.75	2.75	2.75	2.50	2.50	2.25
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.00
UK	3.50	3.75	3.75	3.75	3.50	3.00	2.25	2.25
Switzerland	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Sweden	2.50	3.00	3.00	3.00	2.75	2.50	2.00	2.00
Norway	2.75	3.00	3.00	3.00	3.00	2.74	2.50	2.25
Canada	4.25	4.50	4.50	4.00	3.50	3.00	2.50	3.00
Australia	3.10	3.60	3.60	3.10	2.60	2.35	2.35	2.35
Czech Republic	7.00	7.00	6.25	5.25	4.00	4.00	4.00	3.00
Hungary	13.00	13.00	12.75	12.00	11.25	10.25	5.75	3.50
Poland	7.00	7.00	7.00	6.50	6.50	7.25	7.50	6.50
Romania	6.75	6.75	6.75	6.75	6.50	6.00	5.50	4.50
Turkey	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Serbia	4.50	4.50	4.50	4.50	4.25	4.00	4.00	4.00
Russia	7.50	7.50	7.50	7.50	7.50	7.50	7.50	6.50
Kazakhstan	16.00	13.00	11.50	11.00	10.50	11.00	9.00	9.00
Azerbaijan	8.00	8.00	8.00	7.50	7.50	6.75	6.75	6.00
China*	2.00	2.00	2.00	2.00	2.00	2.00	2.20	2.60
India	6.15	6.15	5.90	5.40	5.15	4.90	4.90	4.90
Indonesia	5.00	5.25	5.50	5.75	5.75	5.50	5.00	4.50
Korea	3.25	3.50	3.50	3.25	3.00	2.75	2.50	2.50
Philippines	5.50	5.75	5.75	5.50	5.00	5.00	4.50	3.50
Taiwan	1.750	1.875	1.875	1.750	1.625	1.500	1.375	1.500

*PBOC 7-day reverse repo rate

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Source: ING estimates

3-month Interest Rate Forecasts (end period)

(%)	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	1Q24F	4Q24F	4Q25F
US SOFR	4.60	4.90	4.75	4.25	3.75	3.25	2.45	2.90
Eurozone	2.20	2.40	2.40	2.30	2.30	2.10	2.20	2.10
Japan	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.10
UK	3.65	3.70	3.70	3.70	3.37	2.85	2.20	2.20
Switzerland	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Sweden	2.80	3.00	3.00	2.90	2.65	2.70	2.00	2.00
Norway	3.50	3.75	3.50	3.50	3.30	3.00	2.90	2.50
Canada	4.40	4.70	4.60	4.10	3.60	3.10	2.60	3.20
Australia	3.25	3.75	3.75	3.25	2.75	2.50	2.50	2.50
Czech Republic	7.25	7.25	6.50	5.50	4.25	4.25	4.25	3.25
Hungary	16.25	14.00	12.50	11.75	11.00	9.75	8.25	3.50
Poland	7.15	7.12	7.01	6.67	6.84	7.41	7.67	6.52
Romania	8.25	8.00	7.80	7.60	7.40	7.10	6.80	5.50
Turkey	15.40	15.90	16.20	16.00	15.90	15.80	14.60	12.70
Serbia	3.30	4.30	4.30	4.30	4.00	3.80	3.80	3.80
Russia	8.00	7.75	7.50	8.00	8.50	8.00	8.00	7.00
Kazakhstan	17.00	14.00	12.50	12.00	11.50	12.00	10.00	10.00
China*	1.85	1.70	1.50	1.50	1.70	2.00	2.55	2.95
India	6.30	6.30	6.15	5.60	5.30	5.10	5.10	5.40
Indonesia	5.60	5.75	5.50	5.55	5.25	5.05	5.04	5.00
Korea	4.00	4.00	3.75	3.50	3.25	3.00	2.75	2.75
Philippines*	6.25	6.10	5.70	5.55	5.30	5.10	5.00	4.00
Singapore	3.90	3.80	3.60	3.50	3.10	3.00	2.50	2.00
Taiwan*	1.18	1.30	1.30	1.18	1.05	0.93	0.80	0.95

* 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.

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Source: ING estimates

10Y Bond Yield Forecasts (end period)

(%)	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	1Q24F	4Q24F	4Q25F
US: Fed funds	4.50	5.00	5.00	4.50	4.00	3.50	2.50	3.00
3M	4.60	4.90	4.75	4.25	3.75	3.25	2.45	2.90
2Y	4.60	4.30	3.90	3.40	2.90	2.60	2.65	2.90
5Y	4.35	4.05	3.80	3.30	2.80	2.65	2.85	3.20
10Y	4.25	4.00	3.75	3.25	2.75	2.75	3.00	3.50
30Y	4.45	4.20	4.05	3.65	3.15	3.15	3.40	3.90
EU12: ECB refi*	2.50	2.75	2.75	2.75	2.75	2.50	2.50	2.25
3M	2.20	2.40	2.40	2.30	2.30	2.10	2.20	2.10
2Y	2.05	1.90	1.90	1.90	1.90	1.90	1.90	1.80
5Y	2.15	1.85	1.85	1.85	1.85	1.85	2.05	2.15
10Y	2.25	1.90	1.80	1.80	1.80	1.80	2.20	2.50
30Y	2.50	2.30	2.25	2.30	2.30	2.30	2.70	3.00
Japan	0.25	0.25	0.25	0.20	0.20	0.20	0.20	0.30
France	2.85	2.45	2.30	2.30	2.30	2.30	2.70	3.00
Italy	4.75	4.15	3.80	3.80	3.80	3.80	4.20	4.50
Spain	3.55	3.10	2.80	2.80	2.80	2.80	3.20	3.50
UK	3.70	3.40	3.20	3.10	3.10	2.90	2.80	3.00
Netherlands	2.60	2.20	2.05	2.05	2.05	2.05	2.45	2.75
Belgium	2.90	2.50	2.35	2.35	2.35	2.35	2.75	3.05
Austria	2.95	2.55	2.40	2.35	2.35	2.35	2.75	3.05
Ireland	2.85	2.45	2.30	2.30	2.30	2.30	2.70	3.00
Portugal	3.45	3.00	2.80	2.70	2.70	2.70	3.10	3.40
Switzerland	1.50	1.30	1.30	1.40	1.50	1.60	1.60	1.60
Sweden	2.25	2.00	1.90	1.90	1.90	1.90	2.40	2.70
Norway	3.75	3.50	3.25	3.05	2.75	2.75	3.00	3.50
Finland	2.95	2.55	2.40	2.35	2.35	2.35	2.75	3.05
Canada	3.50	3.25	3.00	2.75	2.50	2.50	3.00	3.50
Australia	3.90	3.80	3.50	3.20	2.70	2.70	2.70	3.20
Bulgaria	5.00	5.25	5.50	5.25	5.00	4.75	5.00	4.80
Czech Republic	5.60	5.00	4.40	4.15	3.85	3.85	3.85	3.50
Hungary	10.00	9.50	9.50	9.00	8.00	8.00	5.50	4.00
Poland	8.09	7.64	7.39	7.29	7.47	7.56	7.09	6.38
Romania	9.15	8.75	8.60	8.45	8.30	8.00	7.90	7.00
Russia	9.50	9.00	8.50	9.00	9.00	8.50	8.50	7.50
Turkey	13.00	14.00	15.20	15.90	15.90	15.70	15.30	14.80
China	2.60	2.60	2.70	2.70	2.80	2.80	3.10	3.50
India	7.50	7.30	7.10	6.80	6.50	6.30	6.30	6.60
Indonesia	7.30	7.20	7.10	7.00	6.90	7.00	6.75	6.50
Korea	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.50
Philippines	7.10	6.90	6.75	6.40	6.25	6.20	6.00	5.50
Singapore	3.40	3.25	3.00	2.80	2.70	2.55	2.50	2.00
Taiwan	1.80	1.80	1.80	1.68	1.55	1.43	1.56	1.68

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

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Source: ING estimates

Foreign Exchange Forecasts

		4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	1Q24F	4Q24F	4Q25F
Europe	EUR/USD	0.98	0.95	0.98	1.00	1.00	1.02	1.10	1.10
Japan	USD/JPY	145.00	145.00	140.00	135.00	130.00	138.00	130.00	130.00
UK	GBP/USD	1.10	1.07	1.11	1.14	1.14	1.16	1.25	1.25
Japan	EUR/JPY	142.00	138.00	137.00	135.00	130.00	140.76	143.00	143.00
UK	EUR/GBP	0.89	0.89	0.88	0.88	0.88	0.88	0.88	0.88
Canada	USD/CAD	1.34	1.32	1.30	1.26	1.24	1.24	1.25	1.30
Australia	AUD/USD	0.66	0.66	0.68	0.69	0.70	0.72	0.72	0.68
New Zealand	NZD/USD	0.60	0.60	0.62	0.63	0.64	0.64	0.65	0.62
Switzerland	EUR/CHF	0.95	0.93	0.90	0.90	0.92	0.93	1.00	1.00
Sweden	EUR/SEK	10.85	10.70	10.60	10.40	10.50	10.50	10.00	10.50
Norway	EUR/NOK	10.30	10.15	9.95	9.70	9.60	9.50	9.50	10.00
Denmark	EUR/DKK	7.44	7.44	7.44	7.44	7.45	7.45	7.46	7.46
Serbia	EUR/RSD	117.30	117.30	117.35	117.40	117.40	117.35	117.30	117.10
Czech Rep	EUR/CZK	24.50	24.50	25.00	25.00	24.50	24.50	23.70	23.20
Hungary	EUR/HUF	400.00	390.00	380.00	385.00	390.00	380.00	370.00	375.00
Poland	EUR/PLN	4.90	4.85	4.74	4.66	4.70	4.66	4.53	4.60
Romania	EUR/RON	4.94	4.95	5.10	5.10	5.10	5.20	5.20	5.30
Turkey	USD/TRY	19.50	21.20	22.40	23.30	24.00	25.00	27.50	30.00
South Africa	USD/ZAR	18.00	17.50	17.25	17.00	16.50	17.00	17.00	17.00
Israel	USD/ILS	3.50	3.40	3.25	3.10	3.00	2.75	2.50	2.50
Russia	USD/RUB	65.00	70.00	75.00	80.00	85.00	95.00	95.00	90.00
Russia	EUR/RUB	59.80	64.40	71.25	78.40	85.00	104.50	104.50	103.50
Kazakhstan	USD/KZT	480.00	480.00	470.00	470.00	470.00	510.00	510.00	530.00
Ukraine	USD/UAH	40.00	40.00	38.50	37.70	37.00	36.40	36.00	32.00
Azerbaijan	USD/AZN	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Brazil	USD/BRL	5.50	5.75	5.80	5.90	6.00	6.00	5.90	5.80
Mexico	USD/MXN	20.00	20.00	19.50	19.25	19.00	19.25	19.00	19.00
Chile	USD/CLP	950.00	1000.00	950.00	925.00	900.00	900.00	900.00	900.00
China	USD/CNY	7.22	7.35	7.25	7.18	7.13	6.80	7.05	7.12
India	USD/INR	83.00	84.00	83.00	82.00	82.00	80.00	82.00	83.00
Indonesia	USD/IDR	15850	15950	15800	15700	15600	15300	14900	14800
Korea	USD/KRW	1350	1400	1350	1300	1250	1250	1200	1200
Philippines	USD/PHP	58.75	59.00	58.50	58.00	57.50	57.20	56.50	56.00
Singapore	USD/SGD	1.39	1.40	1.38	1.38	1.37	1.35	1.32	1.31
Taiwan	USD/TWD	32.40	33.00	32.00	31.70	31.40	28.70	28.50	29.00

Updated 16 November 2022

Source: ING estimates

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