

1 September 2022

ING Economic Forecasts

Bloomberg: RESP INGX<GO>

GDP Forecasts

%YoY	3Q22F	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	2022F	2023F	2024F
World (USD)	2.9	2.0	1.7	2.8	2.9	3.1	3.1	2.6	3.3
US	1.9	0.6	0.6	1.0	0.7	0.9	1.9	0.8	2.1
Japan	1.8	1.2	1.4	1.2	1.2	1.2	1.2	1.3	0.9
Germany	0.3	-0.4	2.0	-1.8	-0.9	0.1	1.2	-1.1	2.2
France	0.6	-0.5	-0.5	-0.8	-0.2	0.8	2.2	-0.2	1.3
UK	2.3	0.5	-0.6	-0.6	-0.6	0.1	3.5	-0.4	1.2
Italy	1.9	0.7	0.3	-0.4	-0.1	1.1	3.3	0.2	1.8
Canada	3.9	2.8	2.3	1.4	1.2	1.2	3.6	1.5	1.9
Australia	6.3	3.3	3.2	3.0	2.7	2.7	4.1	2.9	2.7
Eurozone	1.2	0.1	-0.9	-1.4	-0.6	0.5	2.6	-0.6	1.6
Austria	0.9	0.7	-1.1	-1.3	-0.4	1.1	3.70	-0.4	1.8
Spain	3.7	1.2	0.8	-0.2	0.2	1.1	4.3	0.5	1.8
Netherlands	3.1	2.1	1.5	-0.7	0.3	1.4	4.3	0.6	2.0
Belgium	1.2	0.4	-0.5	-0.7	-0.5	0.2	2.4	-0.4	1.2
Ireland	5.9	8.1	1.8	1.2	1.0	1.2	8.5	1.3	1.8
Greece	3.5	2.3	-0.3	0.6	0.7	1.8	4.5	0.7	2.1
Portugal	3.6	1.4	-1.3	-0.8	0.0	1.0	5.8	-0.3	1.7
Switzerland	1.0	0.7	0.0	0.2	0.5	1.2	2.2	0.5	1.5
Sweden	2.4	0.7	0.4	-0.3	0.1	0.7	2.8	0.2	1.3
Norway	2.2	0.9	1.5	1.2	1.3	1.5	3.1	1.3	1.6
Bulgaria	3.8	2.6	2.2	1.5	2.5	3.1	3.9	2.4	3.3
Croatia	6.3	5.3	3.3	1.8	2.8	3.4	6.5	2.8	2.9
Czech Republic	1.2	-0.4	-0.9	0.0	1.9	3.9	2.3	1.3	3.2
Hungary	5.0	1.2	0.1	-0.4	1.9	4.3	5.2	1.5	4.6
Poland	3.0	0.7	-1.0	2.1	2.3	2.5	4.1	1.5	2.8
Romania	8.4	7.3	3.3	2.3	3.3	4.4	7.0	3.5	3.5
Turkey	3.4	-0.6	0.2	3.6	4.3	5.3	4.0	3.5	4.0
Serbia	3.8	3.6	4.2	4.6	4.6	3.5	4.0	4.2	3.5
Russia	-10.0	-14.0	-12.0	-8.0	0.0	5.0	-6.0	-4.0	0.0
Kazakhstan	3.2	2.8	3.5	4.0	4.1	4.1	3.2	3.8	3.5
Azerbaijan	3.0	3.5	2.5	2.8	3.2	3.4	4.5	3.0	2.5
China	5.3	5.5	4.8	6.9	5.0	5.1	4.0	5.5	4.8
India	5.8	5.8	4.6	11.2	11.2	7.8	7.0	8.6	8
Indonesia	5.3	4.4	4.0	4.1	4.6	4.7	4.8	4.4	4.7
Korea	2.8	1.2	1.0	0.7	1.4	2.4	2.5	1.4	2.3
Philippines	4.4	4.2	4.0	4.2	4.6	5.0	6.1	4.5	5.0
Singapore	3.7	3.3	3.4	3.2	3.2	3.5	3.8	3.5	3.3
Taiwan	4.7	4.5	6.0	5.0	4.3	3.9	4.0	4.8	4.9

¹ Norway: Forecasts are mainland GDP

*World GDP figure calculated from countries covered in INGF

Source: ING estimates

Page 2	CPI and Oil Price Forecasts	Page 5	Bond Yield Forecasts
Page 3	Central Bank Policy Rate Forecasts	Page 6	FX Forecasts
Page 4	3M Interest Rate Forecasts		

James Knightley
 Chief International Economist
 james.knightley@ing.com

ING Global Economics Team

CPI Forecast, pa

%YoY	3Q22F	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	2022F	2023F	2024F
World	8.7	8.1	6.5	3.9	4.2	3.6	6.3	4.9	3.0
US	8.3	7.2	5.4	3.2	2.5	2.1	8.0	3.3	1.7
Japan	2.7	2.9	2.4	1.7	1.2	1.0	2.3	1.6	1.0
Germany	8.6	9.0	7.2	4.2	4.1	2.8	8.0	4.6	2.0
France	6.5	6.1	5.9	5.0	3.7	2.4	5.7	4.2	2.0
UK	10.2	13.1	15.2	12.1	9.6	3.5	9.7	10.1	0.5
Italy	8.7	8.9	7.8	5.9	3.5	2.1	7.7	4.8	1.8
Canada	7.6	7.3	5.7	2.9	2.0	1.9	7.0	3.1	1.8
Australia	6.4	5.9	4.5	3.5	3.2	3.0	5.8	3.6	2.6
Eurozone	9.5	8.8	6.7	3.9	2.2	1.1	8.1	3.5	2.2
Austria	9.6	8.8	6.3	3.8	2.1	1.2	7.9	3.4	2.0
Spain	10.6	8.4	6.2	4.5	3.6	3.1	9.0	4.4	2.0
Netherlands	13.6	11.0	8.3	6.3	3.0	2.9	11.0	5.1	2.4
Belgium	9.5	9.1	7.6	6.1	4.8	3.2	8.9	5.4	2.1
Ireland	9.3	8.8	6.1	3.4	2.1	2.2	8.1	3.5	2.1
Greece	11.2	10.7	8.4	4.6	3.0	2.0	9.7	4.5	1.9
Portugal	9.1	7.8	6.0	4.6	2.8	2.1	7.3	3.9	2.0
Switzerland	3.5	2.7	2.3	2.0	1.9	1.7	2.8	2.0	1.3
Sweden	8.0	7.4	6.2	4.3	3.5	3.3	7.2	4.1	1.8
Norway	6.6	6.3	6.1	4.5	3.4	3.1	5.6	4.3	2.5
Bulgaria	17.0	14.7	12.1	8.1	7.5	7.8	14.4	8.8	4.5
Croatia	12.0	10.9	9.1	5.1	3.4	3.4	10.0	5.2	2.1
Czech Republic	18.5	19.6	18.2	13.0	11.0	9.9	16.3	13.0	8.3
Hungary	18.7	22.2	21.8	17.9	10.5	5.5	14.0	15.3	3.3
Poland	16.0	17.3	18.3	13.7	10.7	11.2	14.2	13.5	6.0
Romania	13.8	12.9	11.3	8.2	7.5	6.5	13.0	8.9	4.5
Turkey	85.1	69.0	48.0	37.4	35.6	35.0	73.5	40.2	26.4
Serbia	12.6	11.8	10.9	8.6	6.0	4.8	10.9	7.6	4.5
Russia	14.2	13.0	4.9	4.7	5.4	5.5	14.1	6.2	5.6
Kazakhstan	16.1	16.3	12.3	8.3	6.2	7.2	13.5	10.1	5.0
Azerbaijan	13.0	12.8	11.0	8.9	7.8	5.0	12.8	9.1	5.0
China	2.5	2.6	2.8	2.6	2.0	1.8	2.1	2.3	2.3
India	6.7	6.2	6.0	4.3	5.0	5.1	6.6	5.1	4.3
Indonesia	4.8	5.5	3.8	3.6	3.5	3.6	4.1	3.6	3.5
Korea	6.1	6.0	5.2	3.5	2.6	2.1	5.3	3.4	1.8
Philippines	6.5	6.6	4.8	4.4	4.2	4.1	5.5	4.4	3.9
Singapore	6.8	5.7	4.5	4.3	3.6	3.8	5.8	4.1	3.5
Taiwan	3.6	3.6	2.3	2.0	1.9	1.9	3.4	2.0	2.2

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

Brent	100	97	94	92	98	102	102	97	87
-------	-----	----	----	----	----	-----	-----	----	----

¹ Quarterly forecasts are eop; yearly forecasts are average over the year

Updated 05 September 2022

Source: ING estimates

Policy Rate Forecasts (end period)

(%)	3Q22F	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	1Q24F	4Q24F
US (upper bound)	3.25	4.00	4.00	3.75	3.25	2.75	2.25	2.00
Eurozone (refi rate)	1.00	1.25	1.25	1.25	1.25	1.25	1.50	1.50
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
UK	2.25	2.75	2.75	2.75	2.75	2.50	2.00	2.00
Switzerland	0.25	0.50	0.75	0.75	0.75	0.75	0.75	1.00
Sweden	1.50	2.00	2.00	2.00	2.00	2.00	1.75	1.75
Norway	2.25	2.75	3.00	3.00	3.00	3.00	3.00	2.50
Canada	3.25	4.00	4.00	4.00	3.75	3.25	2.75	2.50
Australia	2.35	3.15	3.40	3.40	3.40	3.15	2.90	2.50
Czech Republic	7.00	7.00	6.50	5.75	5.00	4.25	3.50	3.00
Hungary	12.50	14.00	14.00	14.00	13.50	11.50	8.50	4.50
Poland	6.75	7.25	7.50	7.50	7.50	7.50	7.00	5.75
Romania	5.50	6.25	6.25	6.25	6.25	6.00	5.50	5.00
Turkey	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Serbia	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.00
Russia	7.50	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Kazakhstan	15.00	15.00	14.00	13.50	13.00	12.50	11.00	9.00
Azerbaijan	8.00	8.00	8.00	7.75	7.50	7.50	6.75	6.75
China*	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.20
India	5.65	5.90	5.90	5.65	5.40	5.15	4.90	4.65
Indonesia	3.75	4.25	4.50	4.50	4.75	5.00	5.00	4.50
Korea	2.50	3.00	3.00	3.00	3.00	2.75	2.25	2.00
Philippines	3.75	4.50	4.75	4.75	5.00	5.00	5.00	4.50
Taiwan	1.625	1.750	1.750	1.625	1.500	1.375	1.250	1.250

*PBOC 7-day reverse repo rate

Updated 05 September 2022

Source: ING estimates

3-month Interest Rate Forecasts (end period)

(%)	3Q22F	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	1Q24F	4Q24F
US SOFR	3.30	3.80	3.80	3.50	3.00	2.50	2.10	1.85
Eurozone	0.70	0.90	0.90	0.90	0.90	0.90	1.00	1.25
Japan	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
UK	2.50	2.70	2.70	2.70	2.70	2.45	1.95	1.95
Switzerland	0.25	0.5	0.75	0.75	0.75	0.75	0.75	1.00
Sweden	1.60	2.10	2.10	2.10	2.10	2.00	1.80	1.80
Norway	2.60	2.90	3.00	3.00	3.00	3.00	2.90	2.50
Canada	3.40	4.20	4.20	4.20	3.90	3.30	2.80	2.60
Australia	2.50	3.30	3.55	3.55	3.50	3.25	3.00	2.65
Czech Republic	7.30	7.25	6.70	6.00	5.20	4.45	3.70	3.20
Hungary	13.50	14.50	14.50	14.50	12.75	10.50	7.50	3.50
Poland	7.10	7.40	7.67	7.67	7.67	7.33	6.73	5.63
Romania	8.00	7.70	7.30	7.20	7.00	6.75	6.00	5.50
Turkey	14.40	15.40	15.90	16.20	15.25	15.15	15.10	14.10
Serbia	3.25	3.50	3.50	3.40	3.30	3.30	3.10	2.90
Russia	7.50	7.00	7.25	7.25	7.25	7.50	7.50	7.50
Kazakhstan	16.00	16.00	15.00	14.50	14.00	13.50	12.00	10.00
China*	1.57	1.30	1.40	1.70	2.00	2.10	2.20	2.45
India	5.70	5.80	5.60	5.30	5.20	5.10	4.90	4.80
Indonesia	4.20	4.35	4.35	4.45	4.55	4.60	4.70	4.50
Korea	3.00	3.25	3.25	3.25	3.10	3.00	2.50	2.25
Philippines*	2.25	2.45	2.70	2.75	2.80	2.90	2.80	2.75
Singapore	2.75	3.00	2.90	2.75	2.65	2.50	2.50	2.00
Taiwan*	0.98	1.10	1.10	0.98	0.85	0.73	0.60	0.60

* 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.

Updated 05 September 2022

Source: ING estimates

10Y Bond Yield Forecasts (end period)

(%)	3Q22F	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	1Q24F	4Q24F
US: Fed funds	3.25	4.00	4.00	3.75	3.25	2.75	2.25	2.00
3M	3.3	3.80	3.80	3.50	3.00	2.5	2.1	1.85
2Y	3.75	3.35	2.75	2.50	2.25	2.00	2.00	2.00
5Y	3.50	3.05	2.50	2.25	2.10	2.00	2.00	2.00
10Y	3.25	2.75	2.25	2.00	2.00	2.00	2.00	2.00
30Y	3.45	2.95	2.45	2.30	2.40	2.40	2.40	2.40
EU12: ECB refi*	1.00	1.25	1.25	1.25	1.25	1.25	1.25	1.5
3M	0.70	0.90	0.90	0.90	0.90	0.90	1.00	1.25
2Y	1.30	1.20	0.90	0.80	0.85	0.90	0.90	0.90
5Y	1.35	1.15	0.90	0.85	0.95	1.05	1.10	1.20
10Y	1.40	1.10	0.90	0.90	1.00	1.10	1.20	1.40
30Y	1.60	1.45	1.30	1.35	1.50	1.60	1.70	1.90
Japan	0.22	0.25	0.20	0.20	0.20	0.20	0.20	0.15
France	2.00	1.65	1.40	1.35	1.45	1.55	1.65	1.85
Italy	3.80	3.10	2.70	2.65	2.75	2.85	2.95	3.15
Spain	2.50	2.10	1.85	1.80	1.90	2.00	2.10	2.30
UK	3.00	2.75	2.5	2.25	2.00	2.25	2.25	2.25
Netherlands	1.70	1.35	1.10	1.10	1.20	1.30	1.40	1.60
Belgium	2.05	1.70	1.45	1.40	1.50	1.60	1.70	1.70
Austria	2.00	1.65	1.40	1.35	1.40	1.50	1.60	1.80
Ireland	2.05	1.70	1.45	1.40	1.50	1.60	1.70	1.90
Portugal	2.45	2.10	1.85	1.80	1.90	2.00	2.10	2.30
Switzerland	1.30	1.00	0.80	0.80	0.90	1.00	1.10	1.20
Sweden	1.50	1.40	1.30	1.40	1.50	1.50	1.60	1.60
Norway	3.40	2.90	2.40	2.20	2.20	2.20	2.20	2.50
Finland	1.90	1.55	1.30	1.25	1.35	1.45	1.55	1.75
Canada	3.25	2.90	2.40	2.25	2.00	2.00	2.00	2.50
Australia	3.80	3.30	2.90	2.65	2.50	2.50	2.70	2.80
Bulgaria	3.00	3.10	3.20	3.30	3.40	3.30	3.10	3.00
Czech Republic	4.80	4.50	4.25	3.95	3.80	3.65	3.65	3.75
Hungary	8.50	7.95	7.50	6.25	5.50	4.75	4.50	4.50
Poland	6.10	6.10	6.00	5.84	5.68	5.46	5.22	4.73
Romania	8.00	8.00	7.80	7.60	7.50	7.70	6.70	6.70
Russia	8.00	7.25	7.00	7.00	7.00	7.25	7.50	7.50
Turkey	13.9	14.3	16.6	19.2	19.1	18.9	18.7	18.2
China	2.51	2.55	2.60	2.67	2.73	2.75	2.80	3.10
India	7.20	7.00	6.70	6.50	6.30	6.30	6.30	6.30
Indonesia	7.10	7.05	7.10	7.30	7.20	7.10	7.00	6.75
Korea	3.75	4.00	3.75	3.60	3.50	3.00	2.75	2.50
Philippines	6.25	6.40	6.20	6.35	6.15	6.25	6.50	6.75
Singapore	2.95	3.10	3.05	2.90	2.85	2.60	2.65	2.50
Taiwan	1.15	1.03	1.03	0.90	0.78	0.65	0.53	0.66

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

Updated 05 September 2022

Source: ING estimates

Foreign Exchange Forecasts

		3Q22F	4Q22F	1Q23F	2Q23F	3Q23F	4Q23F	1Q24F	4Q24F
Euro	EUR/USD	1.00	1.00	1.05	1.07	1.08	1.10	1.11	1.15
Japan	USD/JPY	140	135	130	128	125	125	122	120
UK	GBP/USD	1.14	1.14	1.19	1.22	1.23	1.25	1.26	1.31
Japan	EUR/JPY	140.00	135.00	136.50	136.96	135.00	137.50	135.42	138.00
UK	EUR/GBP	0.85	0.86	0.86	0.87	0.87	0.88	0.88	0.88
Canada	USD/CAD	1.29	1.25	1.22	1.21	1.21	1.22	1.22	1.25
Australia	AUD/USD	0.69	0.70	0.72	0.74	0.75	0.75	0.75	0.73
New Zealand	NZD/USD	0.62	0.62	0.64	0.66	0.68	0.69	0.69	0.70
Switzerland	EUR/CHF	0.97	0.95	0.95	0.98	0.99	1.00	1.02	1.05
Sweden	EUR/SEK	10.70	10.60	10.30	10.00	10.00	10.00	10.00	10.00
Norway	EUR/NOK	10.05	9.80	9.60	9.40	9.40	9.50	9.50	9.50
Denmark	EUR/DKK	7.44	7.44	7.45	7.45	7.46	7.46	7.46	7.46
Serbia	EUR/RSD	117.30	117.30	117.35	117.40	117.40	117.40	117.35	117.30
Czech Rep	EUR/CZK	24.60	24.80	24.80	24.50	24.50	24.50	24.30	23.70
Hungary	EUR/HUF	385.00	380.00	377.00	365.00	360.00	360.00	365.00	365.00
Poland	EUR/PLN	4.75	4.75	4.72	4.68	4.64	4.60	4.57	4.50
Romania	EUR/RON	4.92	4.95	4.95	5.10	5.10	5.10	5.10	5.20
Turkey	USD/TRY	18.60	20.00	21.50	22.60	23.40	24.00	25.00	27.50
South Africa	USD/ZAR	18.00	17.75	17.50	17.25	17.00	17.00	17.00	17.00
Israel	USD/ILS	3.40	3.30	3.20	3.10	3.00	2.75	2.75	2.50
Russia	USD/RUB	60.00	65.00	70.00	75.00	80.00	85.00	95.00	95.00
	EUR/RUB	60.00	65.00	73.50	80.25	86.40	93.50	109.25	109.25
Kazakhstan	USD/KZT	480.00	490.00	470.00	480.00	480.00	490.00	490.00	490.00
Ukraine	USD/UAH	36.80	36.80	39.00	39.00	38.00	37.00	36.50	36.00
Azerbaijan	USD/AZN	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Brazil	USD/BRL	5.50	5.70	5.75	5.80	5.90	6.00	6.25	6.50
Mexico	USD/MXN	20.50	20.25	20.00	20.00	20.00	20.00	20.00	20.00
Chile	USD/CLP	925.00	950.00	925.00	925.00	925.00	900.00	900.00	900.00
China	USD/CNY	7.05	6.82	6.65	6.40	6.30	6.10	6.05	6.00
India	USD/INR	80.00	79.50	78.50	79.50	80.00	81.00	81.50	82.00
Indonesia	USD/IDR	14950	14850	14700	14750	14600	14500	14600	14500
Korea	USD/KRW	1380	1350	1300	1280	1240	1240	1200	1200
Philippines	USD/PHP	56.90	56.40	55.30	55.10	54.90	54.50	54.75	54.00
Singapore	USD/SGD	1.41	1.39	1.36	1.34	1.32	1.32	1.33	1.32
Taiwan	USD/TWD	31.30	30.10	29.60	29.00	29.30	28.90	28.70	28.20

Updated 05 September 2022

Source: ING estimates

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies). The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is deemed authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <https://www.ing.com>.