

# ING Economic Forecasts

Bloomberg: [INGX<GO>](#)

## GDP Forecasts

%YoY	4Q18F	1Q19F	2Q19F	3Q19F	2018F	2019F	2020F
World (USD)	3.5	3.5	3.4	3.6	3.9	3.5	3.5
US	3.1	3.1	3.0	2.5	2.9	2.4	2.0
Japan	1.1	2.0	1.1	2.9	1.7	1.7	0.4
Germany	0.9	0.9	1.1	1.9	1.8	1.8	1.8
France	1.1	1.2	1.4	1.4	1.6	1.4	1.4
UK	1.4	1.4	1.7	1.6	1.3	1.6	1.7
Italy	0.4	0.4	0.5	0.9	0.9	0.8	0.8
Canada	2.3	2.3	2.2	2.0	2.5	2.1	2.0
Australia	2.7	2.7	2.4	2.4	3.2	2.5	2.4
New Zealand	1.7	1.8	1.7	1.8	2.2	1.9	2.2
Eurozone	1.3	1.3	1.3	1.3	1.9	1.4	1.3
Austria	2.4	1.4	2.5	2.8	2.8	2.2	1.8
Spain	2.0	1.9	1.9	1.9	2.6	2.0	1.8
Netherlands	2.8	2.1	2.2	2.0	2.6	2.1	1.8
Belgium	1.3	1.3	1.4	1.3	1.5	1.4	1.5
Ireland	3.0	4.3	2.5	2.4	6.8	3.5	3.0
Greece	1.9	1.6	1.9	2.1	1.9	1.9	1.7
Portugal	1.8	1.7	1.7	1.7	2.1	1.8	1.5
Switzerland	1.8	1.3	1.0	1.6	2.6	1.4	1.5
Sweden	1.3	1.5	1.2	1.3	2.2	1.4	1.9
Norway	2.1	2.3	2.2	2.4	2.4	2.3	1.9
Bulgaria	3.7	3.3	3.0	3.6	3.3	3.5	3.7
Croatia	2.3	2.5	2.6	2.5	2.6	2.5	2.2
Czech Republic	2.5	2.7	2.7	2.8	2.8	2.8	2.8
Hungary	4.5	4.0	3.7	3.4	4.6	3.6	2.8
Poland	4.6	3.9	3.6	3.4	5.0	3.6	2.5
Romania	3.1	5.1	4.2	3.5	3.8	4.0	3.7
Turkey	-1.7	-3.3	-1.3	1.8	3.1	0.3	2.7
Serbia	4.4	3.9	3.5	3.9	4.4	3.7	3.6
Russia	1.7	1.1	0.8	1.2	1.6	1.0	1.5
Kazakhstan	3.5	3.2	3.4	3.6	3.9	3.5	3.4
Ukraine	2.6	2.2	2.7	3.1	3.1	2.9	3.0
Azerbaijan	1.8	2.1	2.1	2.3	2.2	2.4	2.5
Brazil	1.6	2.2	2.6	2.5	1.3	2.5	3.0
Mexico	2.3	1.9	2.2	1.9	2.2	2.0	2.3
China	6.3	6.2	6.2	6.3	6.6	6.3	6.2
Hong Kong	2.2	1.8	2.0	2.3	3.3	2.2	2.5
India	6.8	6.3	6.0	6.8	7.1	6.8	7.2
Indonesia	5.3	5.4	5.5	5.1	5.2	5.3	5.2
Korea	2.5	2.5	2.1	2.2	2.6	2.3	2.8
Malaysia	4.1	4.2	4.6	4.5	4.6	4.5	4.8
Philippines	5.9	5.8	6.1	6.1	6.3	6.1	6.4
Singapore	2.7	2.4	2.7	2.5	3.4	2.5	3.0
Taiwan	1.6	1.6	1.8	2.5	2.6	2.0	2.2
Thailand	3.5	3.4	3.6	3.9	4.2	3.8	4.0

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Source: ING estimates

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\*World GDP figure calculated from countries covered in ING F

### ING Global Economics Team

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**CPI Forecasts, pa**

%YoY	4Q18F	1Q19F	2Q19F	3Q19F	2018F	2019F	2020F
World	2.9	3.0	3.0	2.9	2.8	3.0	2.9
US	2.4	2.4	2.1	2.4	2.5	2.3	2.2
Japan	1.0	0.7	1.3	1.2	1.0	1.3	2.1
Germany	2.2	2.1	1.6	1.2	1.9	1.5	1.7
France	2.0	1.6	1.2	1.4	2.0	1.7	1.9
UK	2.3	2.2	2.2	2.1	2.5	2.0	1.8
Italy	1.7	1.6	1.3	1.1	1.3	1.3	1.4
Canada	2.3	2.3	2.0	2.1	2.3	2.1	2.0
Australia	2.3	2.3	2.2	2.1	2.2	2.1	1.9
New Zealand	1.9	1.9	1.9	1.6	1.5	1.8	1.7
Eurozone	2.0	2.0	1.7	1.6	1.8	1.6	1.7
Austria	2.2	2.0	2.0	1.9	2.1	2.0	2.1
Spain	2.1	1.7	1.7	1.7	1.8	1.7	1.8
Netherlands	2.0	2.0	2.7	2.6	1.7	2.5	2.0
Belgium	2.2	2.0	1.7	1.7	2.0	1.8	1.9
Ireland	0.9	1.2	1.5	1.6	0.8	1.7	1.7
Greece	1.7	1.7	1.4	1.4	0.9	1.4	1.5
Portugal	1.5	1.2	1.3	1.4	1.3	1.4	1.9
Switzerland	1.0	0.9	0.9	1.0	1.0	1.0	1.3
Sweden	2.1	2.0	1.9	1.9	2.1	1.9	2.0
Norway	2.9	2.7	2.5	2.0	2.7	2.3	2.0
Bulgaria	3.4	3.4	3.6	3.7	2.9	3.6	3.1
Croatia	1.6	1.8	1.7	2.0	1.8	1.9	2.2
Czech Republic	1.9	2.4	1.7	2.1	2.1	2.2	2.3
Hungary	3.6	3.5	3.4	3.4	3.0	3.4	3.0
Poland	1.4	1.7	2.2	2.1	1.7	2.0	2.7
Romania	3.5	3.5	3.2	3.6	4.7	3.4	3.3
Turkey	21.6	22.7	20.6	13.5	16.4	18.8	12.3
Serbia	2.3	2.8	2.8	2.5	2.1	2.7	3.0
Russia	4.2	5.2	5.7	5.4	2.9	5.3	3.6
Kazakhstan	6.0	6.5	6.5	6.5	6.3	6.3	5.9
Ukraine <sup>1</sup>	9.5	8.3	8.1	8.1	10.9	8.1	7.7
Azerbaijan	9.0	3.4	5.0	5.3	3.3	4.0	5.0
Brazil	4.0	4.6	3.7	3.6	4.0	4.0	4.1
Mexico	4.6	4.4	4.2	3.8	4.6	3.6	3.9
China	2.3	2.4	2.5	2.6	2.1	2.5	2.5
Hong Kong	2.5	2.4	2.5	2.6	2.4	2.6	2.8
India	3.5	3.8	4.3	5.0	4.0	5.0	5.0
Indonesia	3.2	3.5	3.6	3.9	3.3	3.7	3.6
Korea	2.0	2.0	2.2	2.1	1.6	2.1	1.7
Malaysia	0.5	1.0	1.5	2.0	1.0	1.6	1.8
Philippines	6.3	4.1	4.0	3.3	5.4	3.6	3.6
Singapore	0.9	1.1	1.3	1.1	0.5	1.1	0.7
Taiwan	1.5	2.0	2.1	2.2	1.6	2.1	2.4
Thailand	1.1	1.5	1.1	1.1	1.1	1.3	1.5

**Oil Price Forecasts, avg**

US\$/bbl							
Brent	75	75	71	68	75	67	69
WTI	65	67	63	62	65	62	65

<sup>1</sup>Quarterly forecasts are eop; yearly forecast are average over the year

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Source: ING estimates

**Policy Rate Forecasts (end period)**

(%)	04/12/2018	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F	4Q20F
US <sup>1</sup>	2.00	2.25	2.50	2.75	3.00	3.00	3.00	3.00
Eurozone	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.25
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.00	0.00
UK	0.75	0.75	0.75	1.00	1.00	1.00	1.25	1.50
Switzerland	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.50	-0.50
Sweden	-0.50	-0.50	-0.25	-0.25	0.00	0.00	0.25	0.50
Norway	0.75	0.75	1.00	1.00	1.25	1.25	1.50	1.75
Canada	1.75	1.75	2.00	2.00	2.25	2.25	2.25	2.25
Australia	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75
New Zealand	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.25
Czech Republic	1.75	1.75	2.00	2.25	2.50	2.50	2.75	3.00
Hungary	0.90	0.90	0.90	0.90	0.90	0.90	1.05	1.25
Poland	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Romania	2.50	2.50	2.75	3.00	3.25	3.25	3.50	3.50
Turkey	24.00	24.00	24.00	23.00	21.00	20.00	19.00	16.00
Serbia	3.00	3.00	3.00	3.00	3.00	3.25	3.50	3.50
Russia	7.50	7.50	7.50	7.50	7.50	7.50	7.25	6.50
Kazakhstan	9.25	9.25	9.25	9.25	9.25	8.00	7.75	7.00
Ukraine	18.00	18.00	18.00	18.00	17.00	16.00	15.00	14.00
Azerbaijan	9.75	10.00	9.00	9.00	9.00	8.00	8.00	-
Brazil	6.50	6.50	6.50	6.50	7.00	7.50	8.00	8.00
Mexico	8.00	8.25	8.25	8.25	8.25	8.00	7.75	6.50
China*	1.50	2.55	2.50	2.50	2.45	2.45	2.40	2.35
India	6.50	6.50	6.50	6.50	6.75	7.00	7.00	7.00
Indonesia	6.00	6.00	6.00	6.25	6.50	6.50	6.50	6.25
Korea	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00
Malaysia	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.50
Philippines	4.75	4.75	4.75	5.00	5.00	5.25	5.25	4.75
Taiwan	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Thailand	1.50	1.50	1.50	1.75	1.75	1.75	2.00	2.00

<sup>1</sup>Lower level of 25bp range<sup>2</sup>One week repo rate

\*PBOC 7-day reverse repo rate

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Source: ING estimates

**3-month Interest Rate Forecasts (end period)**

(%)	04/12/2018	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F	4Q20F
US	2.74	2.84	3.05	3.26	3.42	3.42	3.42	3.25
Eurozone	-0.36	-0.33	-0.32	-0.26	-0.25	-0.10	0.15	0.15
Japan	0.07	-0.05	-0.05	-0.05	0.00	0.00	0.00	0.10
UK	0.93	0.80	0.85	1.05	1.05	1.05	1.30	1.65
Switzerland	-0.76	-0.75	-0.75	-0.75	-0.75	-0.75	-0.50	-0.50
Sweden	-0.36	-0.40	-0.20	-0.20	0.00	-0.10	0.30	0.40
Norway	1.22	1.25	1.40	1.40	1.70	1.75	1.90	2.20
Canada	2.25	2.30	2.55	2.60	2.70	2.70	2.70	2.70
Australia	1.97	2.00	2.00	2.00	2.00	2.00	2.00	2.20
New Zealand	1.97	1.95	2.00	2.00	2.00	2.00	2.00	2.20
Bulgaria	-0.14	-0.05	-0.05	0.00	0.10	0.15	0.40	0.50
Croatia	0.25	0.50	0.55	0.55	0.70	0.70	0.75	0.95
Czech Republic	2.01	1.95	2.20	2.45	2.70	2.70	2.95	3.20
Hungary	0.13	0.16	0.20	0.30	0.60	0.90	1.05	1.25
Poland	1.62	1.73	1.73	1.73	1.73	1.73	1.73	1.73
Romania	3.09	3.20	3.40	3.60	3.70	3.75	3.75	3.75
Turkey	23.00	24.03	24.27	23.35	21.71	22.02	20.74	17.14
Serbia	3.05	3.00	3.00	3.00	3.00	3.25	3.40	3.50
Russia	7.10	8.30	8.10	7.90	7.70	7.50	7.30	6.40
Kazakhstan	10.25	10.25	10.25	10.25	10.25	9.00	8.75	8.00
Ukraine	18.00	16.00	15.00	14.00	13.00	12.00	12.00	-
Azerbaijan	10.00	9.00	9.00	9.00	9.00	8.00	8.00	-
Brazil	6.39	6.70	6.70	6.70	7.20	7.70	8.20	8.00
Mexico	8.49	8.40	8.30	8.30	8.30	7.90	7.60	6.50
China*	3.13	3.20	3.10	3.00	2.90	2.80	2.70	2.60
Hong Kong	2.13	2.10	2.20	2.30	2.40	2.45	2.45	2.55
India	6.72	6.70	6.80	7.00	7.20	7.40	7.30	7.10
Indonesia	7.67	7.50	7.30	7.10	7.00	6.80	6.70	6.30
Korea*	1.75	1.90	1.90	2.00	2.15	2.15	2.15	2.15
Malaysia	3.69	3.70	3.70	3.70	3.70	3.80	3.90	3.90
Philippines*	4.64	5.60	5.50	5.30	5.30	5.20	5.00	4.70
Singapore	2.02	1.70	1.70	1.70	1.70	1.80	1.80	2.00
Taiwan*	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Thailand	1.61	1.60	1.75	1.85	1.85	2.00	2.05	2.10

3-month CD rate for Korea, T-bill rate for the Philippines and CP 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 10Y unless stated)**

(%)	04/12/2018	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F	4Q20F
US: Fed funds	2.00	2.25	2.50	2.75	3.00	3.00	3.00	3.00
3M	2.74	2.84	3.05	3.26	3.42	3.42	3.42	3.25
2Y	2.82	2.90	2.95	3.05	3.10	3.10	3.10	3.05
5Y	2.81	3.05	3.10	3.15	3.15	3.10	3.10	2.80
10Y	2.96	3.20	3.30	3.20	3.20	3.20	3.20	2.90
30Y	3.22	3.30	3.40	3.30	3.25	3.25	3.15	2.95
EU12: ECB refi*	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.25
3M	-0.32	-0.33	-0.32	-0.32	-0.18	-0.15	0.10	0.10
2Y	-0.63	-0.55	-0.45	-0.45	-0.35	-0.25	-0.10	-0.15
5Y	-0.28	-0.10	0.00	0.03	0.18	0.23	0.30	0.18
10Y	0.29	0.50	0.50	0.50	0.60	0.60	0.70	0.60
30Y	0.95	1.15	1.15	1.15	1.20	1.20	1.25	1.20
Japan	0.07	0.10	0.10	0.10	0.10	0.10	0.20	0.20
France	0.70	0.82	0.80	0.82	0.92	0.94	1.04	0.94
Italy	3.18	3.25	2.75	3.00	3.10	3.35	3.45	3.35
Spain	1.50	1.65	1.50	1.55	1.65	1.70	1.80	1.70
UK	1.32	1.50	1.60	1.70	1.80	1.90	1.90	2.20
Netherlands	0.43	0.63	0.61	0.62	0.72	0.73	0.83	0.73
Belgium	0.77	0.90	0.85	0.88	0.98	1.00	1.10	1.00
Austria	0.54	0.77	0.75	0.76	0.88	0.90	1.00	0.90
Ireland	0.92	1.10	0.99	1.00	1.10	1.15	1.25	1.15
Portugal	1.81	1.95	1.85	1.95	2.10	2.10	2.20	2.10
Switzerland	-0.12	0.05	0.05	0.05	0.15	0.15	0.25	0.15
Sweden	0.49	0.60	0.70	0.80	0.90	1.00	1.10	1.00
Norway	1.83	1.90	2.05	2.10	2.20	2.30	2.40	2.40
Finland	0.58	0.75	0.72	0.74	0.84	0.86	0.96	0.86
Canada	2.24	2.30	2.40	2.40	2.50	2.60	2.60	2.80
Australia	2.53	2.70	2.70	2.80	2.80	2.90	2.90	3.10
New Zealand	2.52	2.60	2.60	2.70	2.70	2.80	2.80	3.00
Bulgaria	0.74	1.00	1.00	1.00	1.10	1.10	1.20	1.20
Croatia	2.14	2.20	2.40	2.40	2.50	2.50	2.60	2.60
Czech Rep	2.05	2.20	2.30	2.40	2.40	2.40	2.40	2.20
Hungary	3.18	3.40	3.40	3.50	3.60	3.65	3.70	3.75
Poland	3.04	3.20	3.23	3.26	3.28	3.31	3.27	3.15
Romania	4.95	5.10	5.20	5.30	5.40	5.30	5.20	5.20
Russia	8.73	8.50	8.30	8.10	7.90	7.50	7.30	6.70
Turkey	16.77	16.82	17.74	15.18	14.16	13.97	13.27	11.48
Brazil	9.96	9.80	10.30	10.80	10.50	10.20	9.70	9.20
Mexico	9.08	9.10	9.00	8.90	7.80	7.70	7.70	7.70
China	3.34	3.30	3.20	3.10	3.00	3.00	3.25	3.15
Hong Kong	2.33	2.50	2.70	3.00	3.25	3.50	3.50	3.50
India	7.57	7.60	7.70	7.90	8.00	8.00	7.90	7.80
Indonesia	7.83	8.00	8.00	7.80	7.70	7.50	7.40	7.00
Korea	2.13	2.25	2.30	2.35	2.45	2.50	2.60	2.80
Malaysia	4.07	4.30	4.35	4.40	4.50	4.50	4.50	4.20
Philippines	7.66	7.40	6.90	6.60	6.50	6.10	6.00	5.40
Singapore	2.39	2.50	2.55	2.60	2.65	2.70	2.80	2.90
Taiwan	0.83	0.95	0.90	0.85	0.80	0.75	0.70	0.60
Thailand	2.67	2.90	3.00	3.20	3.20	3.30	3.40	3.50

\*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 (end period)

		04/12/2018	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F	4Q20F
Euro	EUR/USD	1.14	1.12	1.10	1.12	1.15	1.20	1.22	1.30
Japan	USD/JPY	112.77	113	115	113	110	105	103	95
UK	GBP/USD	1.28	1.24	1.26	1.32	1.35	1.41	1.44	1.53
Japan	EUR/JPY	128.64	126.56	126.50	126.56	126.50	126.00	125.66	123.50
UK	EUR/GBP	0.89	0.90	0.87	0.85	0.85	0.85	0.85	0.85
Canada	USD/CAD	1.32	1.31	1.29	1.27	1.24	1.20	1.20	1.18
Australia	AUD/USD	0.74	0.70	0.68	0.70	0.71	0.72	0.74	0.80
New Zealand	NZD/USD	0.70	0.66	0.65	0.67	0.68	0.70	0.72	0.75
Switzerland	EUR/CHF	1.13	1.12	1.10	1.12	1.13	1.15	1.17	1.20
Sweden	EUR/SEK	10.23	10.40	10.50	10.30	10.25	10.20	10.20	10.00
Norway	EUR/NOK	9.65	9.65	9.50	9.40	9.45	9.50	9.50	9.30
Denmark	EUR/DKK	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46
Bulgaria	EUR/BGN	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Croatia	EUR/HRK	7.40	7.40	7.35	7.40	7.45	7.42	7.40	7.45
Serbia	EUR/RSD	118.19	118.50	118.00	117.50	117.50	117.00	116.50	115.50
Czech Republic	EUR/CZK	25.93	26.00	25.70	25.60	25.50	25.40	25.30	25.00
Hungary	EUR/HUF	323.35	325	325	320	315	310	310	310
Poland	EUR/PLN	4.28	4.30	4.24	4.25	4.27	4.30	4.30	4.30
Romania	EUR/RON	4.65	4.70	4.67	4.70	4.72	4.75	4.72	4.75
Turkey	USD/TRY	5.31	5.30	5.71	6.04	6.17	6.30	6.39	6.69
South Africa	USD/ZAR	13.57	14.25	15.00	14.00	13.50	13.00	12.50	12.00
Israel	USD/ILS	3.73	3.70	3.70	3.60	3.55	3.50	3.45	3.40
Russia	USD/RUB	66.35	63.00	64.00	65.00	66.00	65.00	66.00	67.00
Kazakhstan	USD/KZT	371.07	350	340	350	360	370	365	350.00
Ukraine	USD/UAH	28.06	30.00	29.50	30.00	30.00	30.00	30.50	31.00
Azerbaijan	USD/AZN	1.70	1.60	1.60	1.55	1.53	1.50	1.50	1.50
Brazil	USD/BRL	3.83	3.90	4.00	4.00	3.50	3.70	3.70	3.80
Mexico	USD/MXN	20.28	20.50	21.00	20.50	20.00	19.50	19.30	19.00
Argentina	USD/ARS	36.52	39.00	40.50	42.60	44.80	46.50	48.50	54.00
Chile	USD/CLP	668.79	675	675	660	650	635	645	650
Colombia	USD/COP	3189.22	3250	3200	3110	3000	2980	2950	2900
Peru	USD/PEN	3.38	3.39	3.40	3.39	3.35	3.30	3.30	3.35
China	USD/CNY	6.84	7.00	7.10	7.20	7.30	7.30	7.30	7.00
Hong Kong	USD/HKD	7.80	7.82	7.80	7.80	7.80	7.80	7.80	7.80
India	USD/INR	70.53	71.50	72.50	73.00	71.00	69.00	68.00	65.00
Indonesia	USD/IDR	14292	14500	14650	14600	14550	14500	14500	14500
Korea	USD/KRW	1105.45	1140	1150	1140	1130	1130	1120	1100
Malaysia	USD/MYR	4.15	4.20	4.23	4.22	4.21	4.21	4.20	4.10
Philippines	USD/PHP	52.56	53.50	53.74	53.93	54.18	54.45	55.00	54.89
Singapore	USD/SGD	1.36	1.38	1.37	1.36	1.35	1.34	1.33	1.27
Taiwan	USD/TWD	30.68	31.00	31.30	31.50	31.70	32.00	32.30	33.00
Thailand	USD/THB	32.71	33.20	33.40	33.60	33.70	33.80	33.80	33.20

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Source: ING estimates

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