

# ING Economic Forecasts

Bloomberg: [INGX<GO>](#)

## GDP Forecasts

%YoY	2Q18F	3Q18F	4Q18F	1Q19F	2018F	2019F	2020F
World (USD)	4.1	4.0	4.0	4.0	4.0	3.9	3.8
US	2.9	3.0	3.0	3.0	3.0	2.6	2.3
Japan	1.7	1.6	1.4	2.8	1.6	0.7	0.6
Germany	2.1	1.9	1.7	1.9	2.2	1.9	1.7
France	2.1	2.2	2.0	2.2	2.1	1.9	1.6
UK	1.6	1.5	1.8	2.1	1.5	1.9	1.8
Italy	1.3	1.2	1.2	1.2	1.3	1.2	1.1
Canada	2.6	2.5	2.3	2.2	2.5	2.1	2.0
Australia	2.3	2.4	2.7	2.8	2.5	2.9	2.9
New Zealand	2.8	2.6	2.6	2.7	2.9	2.6	2.5
Eurozone	2.3	2.1	1.8	1.8	2.2	1.8	1.6
Austria	2.7	2.7	2.5	2.0	2.7	2.3	1.8
Spain	2.7	2.5	2.4	2.1	2.6	2.0	1.6
Netherlands	2.8	3.0	2.8	2.5	3.0	2.3	2.0
Belgium	1.6	2.0	1.9	1.9	1.8	1.7	1.6
Ireland	9.1	4.9	1.8	1.9	6.6	3.5	3.4
Greece	1.7	1.8	2.1	1.9	1.9	2.0	1.9
Portugal	2.4	2.1	1.7	1.4	2.1	1.3	1.1
Switzerland	2.4	2.2	2.1	2.0	2.3	2.0	1.8
Sweden	2.6	2.3	1.6	1.5	1.6	1.9	1.8
Norway	2.5	2.3	2.3	2.4	2.4	2.3	1.9
Bulgaria	3.4	3.6	4.2	3.8	3.8	3.5	3.1
Croatia	2.5	2.3	1.9	2.2	2.3	2.5	2.1
Czech Republic	3.1	3.2	3.2	3.2	3.6	3.2	3.2
Hungary	3.5	4.1	4.2	3.3	3.9	3.1	2.5
Poland	4.6	4.4	3.7	3.7	4.3	3.6	3.2
Romania	4.8	3.9	4.4	3.8	4.7	4.0	3.5
Turkey	4.9	3.8	3.6	3.1	4.2	3.9	4.1
Serbia	3.7	3.2	2.7	3.5	3.2	3.7	3.6
Russia	1.8	1.9	2.2	1.7	2.0	1.8	2.0
Kazakhstan	4.1	3.6	3.3	2.9	3.4	3.0	2.9
Ukraine	2.8	2.7	2.6	2.2	2.8	2.9	3.4
Azerbaijan	2.5	2.0	1.8	2.1	2.2	2.4	2.5
Brazil	2.3	2.5	3.2	2.7	2.5	3.0	3.3
Mexico	1.7	2.3	2.2	2.1	1.9	2.3	2.3
China	6.8	6.7	6.7	6.7	6.8	6.7	6.5
Hong Kong	3.4	3.4	3.5	3.3	3.8	3.3	3.5
India	7.5	7.2	7.0	7.2	7.2	7.4	7.5
Indonesia	5.4	5.5	5.5	5.5	5.4	5.8	6.0
Korea	3.0	2.2	3.4	3.4	2.6	3.2	3.0
Malaysia	5.5	5.2	5.5	5.3	5.5	5.3	5.2
Philippines	6.7	6.5	6.8	6.9	6.7	6.8	6.5
Singapore	3.9	2.4	2.6	2.9	3.3	2.8	3.0
Taiwan	3.1	2.4	2.0	2.2	2.6	2.5	2.5
Thailand	3.3	3.4	3.5	3.5	3.5	3.7	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	2Q18F	3Q18F	4Q18F	1Q19F	2018F	2019F	2020F
World	2.8	2.8	2.6	2.5	2.7	2.6	2.7
US	2.7	2.8	2.5	2.2	2.6	2.3	2.2
Japan	0.9	1.1	0.7	0.7	1.0	1.8	2.3
Germany	1.7	1.6	1.5	1.6	1.5	1.6	1.8
France	1.6	1.6	1.7	1.5	1.5	1.6	1.9
UK	2.4	2.3	2.2	2.2	2.4	2.1	2.2
Italy	0.8	1.1	1.3	1.3	1.0	1.4	1.5
Canada	2.4	2.5	2.3	2.0	2.0	2.1	2.1
Australia	2.1	2.2	2.1	2.1	2.1	2.2	2.3
New Zealand	1.7	1.7	2.0	2.1	1.7	2.2	2.2
Eurozone	1.5	1.6	1.5	1.5	1.5	1.7	1.8
Austria	2.1	2.0	2.1	2.1	2.0	2.0	2.1
Spain	1.5	1.6	1.6	1.6	1.4	1.7	1.8
Netherlands	1.0	1.4	1.5	2.3	1.3	2.6	2.0
Belgium	1.6	2.2	1.6	1.5	1.7	1.6	1.7
Ireland	0.9	1.2	1.2	1.4	1.0	1.7	2.1
Greece	0.6	0.9	1.2	1.3	0.7	1.2	1.3
Portugal	1.0	1.1	1.3	1.4	1.1	1.5	1.7
Switzerland	0.7	0.6	0.6	1.0	0.7	1.0	1.3
Sweden	1.9	1.8	1.7	1.9	1.8	1.9	2.0
Norway	2.1	2.1	2.2	1.8	2.1	1.8	2.0
Bulgaria	2.9	3.0	2.4	2.7	2.6	3.1	3.0
Croatia	1.6	1.4	1.3	1.8	1.3	1.8	2.0
Czech Republic	2.0	2.0	2.0	2.3	1.9	2.2	2.1
Hungary	2.5	2.6	2.8	2.9	2.5	3.1	3.0
Poland	1.8	1.8	1.3	2.0	1.6	2.5	2.5
Romania	5.2	4.7	3.6	3.4	4.6	3.6	3.1
Turkey	11.7	11.7	10.7	10.3	11.0	9.9	8.7
Serbia	1.7	2.5	2.5	3.2	1.9	2.9	3.5
Russia	2.3	3.0	3.4	3.8	2.6	3.7	3.4
Kazakhstan	6.0	5.8	5.2	4.8	6.1	5.1	5.3
Ukraine <sup>1</sup>	12.1	10.2	9.0	8.8	11.5	8.5	7.7
Azerbaijan	3.5	3.2	3.0	3.4	3.3	4.0	5.0
Brazil	3.2	3.3	3.2	3.7	3.2	4.1	4.1
Mexico	4.2	4.1	3.7	3.5	3.7	3.5	3.5
China	2.3	2.2	2.1	1.8	2.2	1.9	2.0
Hong Kong	1.8	2.0	2.0	2.1	2.1	2.2	2.1
India	5.6	5.2	4.5	4.4	4.9	4.6	5.0
Indonesia	3.4	3.7	3.6	3.5	3.5	3.6	3.7
Korea	1.9	2.4	2.0	1.9	1.9	1.9	1.9
Malaysia	2.6	2.8	2.3	3.1	2.4	2.6	2.1
Philippines	4.7	4.4	4.2	3.9	4.3	3.7	3.3
Singapore	0.7	0.9	1.0	1.3	0.7	1.1	1.0
Taiwan	1.5	1.0	1.3	1.2	1.3	1.1	1.1
Thailand	1.1	1.1	0.7	1.3	0.9	1.2	1.5

**Oil Price Forecasts, avg**

US\$/bbl							
Brent	69	66	64	60	67	63	65
WTI	65	62	60	56	62	59	62

Updated 14/05/2018

Source: ING estimates

## Policy Rate Forecasts (end period)

(%)	14/05/2018	2Q18F	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F
US <sup>1</sup>	1.50	1.75	2.00	2.25	2.50	2.50	2.75	2.75
Eurozone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.00
UK	0.50	0.50	0.75	0.75	0.75	1.00	1.00	1.00
Switzerland	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.50	-0.50
Sweden	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.25	0.00
Norway	0.50	0.50	0.75	0.75	1.00	1.00	1.25	1.25
Canada	1.25	1.25	1.50	1.75	1.75	2.00	2.00	2.25
Australia	1.50	1.50	1.50	1.75	1.75	2.00	2.00	2.25
New Zealand	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.25
Czech Republic	0.75	0.75	1.00	1.25	1.25	1.50	1.50	1.75
Hungary	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Poland	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Romania	2.50	2.50	2.50	2.75	3.00	3.25	3.50	3.50
Turkey	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Serbia	3.00	2.75	2.75	2.75	2.75	3.00	3.25	3.50
Russia	7.25	7.00	6.75	6.50	6.50	6.25	6.00	5.75
Kazakhstan	9.25	9.00	9.00	8.75	8.50	8.50	8.25	8.00
Ukraine	17.00	17.00	17.00	16.00	15.00	14.00	13.00	12.00
Azerbaijan	11.00	11.00	10.00	9.00	9.00	9.00	9.00	8.00
Brazil	6.50	6.25	6.25	6.25	6.25	6.25	6.50	7.00
Mexico	7.50	7.50	7.50	7.50	7.25	7.00	6.75	6.50
China*	2.55	2.60	2.60	2.65	2.65	2.65	2.65	2.70
India	6.00	6.00	6.25	6.25	6.50	6.50	6.50	6.50
Indonesia	4.25	4.50	4.50	4.75	4.75	4.75	5.00	5.00
Korea	1.50	1.50	1.75	1.75	2.00	2.00	2.00	2.25
Malaysia	3.25	3.25	3.50	3.50	3.75	3.75	3.75	3.75
Philippines	3.25	3.25	3.25	3.50	3.50	3.50	3.75	3.75
Taiwan	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Thailand	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50

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

\*PBOC 7-day reverse repo rate

Updated 14/05/2018

Source: ING estimates

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

(%)	14/05/2018	2Q18F	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F
US	2.34	2.45	2.65	2.85	3.05	3.00	3.20	3.30
Eurozone	-0.36	-0.33	-0.33	-0.33	-0.25	-0.20	-0.10	0.10
Japan	0.07	0.05	0.05	0.05	0.10	0.10	0.10	0.10
UK	0.64	0.70	0.80	0.80	0.85	1.05	1.05	1.05
Switzerland	-0.69	-0.65	-0.65	-0.65	-0.65	-0.65	-0.50	-0.45
Sweden	-0.37	-0.35	-0.35	-0.50	-0.30	-0.25	-0.10	0.10
Norway	1.10	1.00	1.20	1.25	1.25	1.50	1.60	1.75
Canada	1.75	1.80	2.00	2.00	2.00	2.30	2.40	2.50
Australia	1.92	1.90	1.90	2.05	2.20	2.40	2.45	2.55
New Zealand	2.04	2.00	2.00	2.15	2.15	2.30	2.40	2.50
Bulgaria	-0.21	0.00	0.00	0.00	0.10	0.20	0.35	0.45
Croatia	0.25	0.50	0.50	0.50	0.55	0.65	0.75	0.90
Czech Republic	0.90	0.95	1.20	1.45	1.45	1.70	1.70	1.95
Hungary	0.05	0.05	0.05	0.03	0.03	0.03	0.03	0.03
Poland	1.60	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Romania	2.75	2.70	2.70	2.85	3.10	3.15	3.60	3.60
Turkey	15.20	14.80	14.80	14.40	13.50	12.70	12.40	12.10
Serbia	2.87	2.75	2.70	2.70	2.85	3.00	3.20	3.40
Russia	7.08	7.10	6.85	6.60	6.60	6.35	6.10	5.85
Kazakhstan	10.25	10.00	10.00	9.75	9.50	9.50	9.25	9.00
Ukraine	18.00	17.00	17.00	16.00	15.00	14.00	13.00	12.00
Azerbaijan	12.00	11.00	10.00	9.00	9.00	9.00	9.00	8.00
Brazil	6.23	6.30	6.30	6.40	6.30	6.30	6.60	7.20
Mexico	7.66	7.60	7.60	7.50	7.20	6.90	6.70	6.50
China*	4.15	4.00	3.90	3.80	3.70	3.60	3.50	3.50
Hong Kong	1.75	2.00	2.40	2.80	3.00	2.95	3.10	3.30
India	6.25	6.20	6.35	6.45	6.60	6.70	6.80	6.80
Indonesia	6.16	5.90	6.00	6.20	6.20	6.60	6.50	6.50
Korea*	1.53	1.70	1.90	1.95	2.10	2.15	2.35	2.35
Malaysia	3.69	3.80	3.95	4.05	4.20	4.20	4.20	4.20
Philippines*	3.43	3.50	3.60	3.60	3.60	3.70	3.70	3.90
Singapore	1.57	1.60	1.80	1.80	1.80	1.80	1.80	1.80
Taiwan*	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Thailand	1.58	1.60	1.60	1.60	1.60	1.60	1.60	1.60

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

**10Y Bond Yield Forecasts (end period 10Y unless stated)**

(%)	14/05/2018	2Q18F	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F
US: Fed funds	1.50	1.75	2.00	2.25	2.50	2.50	2.75	2.75
3M	2.34	2.45	2.65	2.85	3.05	3.00	3.20	3.30
2Y	2.54	2.60	2.80	2.90	2.95	2.95	3.00	3.00
5Y	2.84	2.90	3.10	3.15	3.10	3.10	3.10	3.10
10Y	2.98	3.20	3.40	3.30	3.20	3.20	3.20	3.20
30Y	3.12	3.30	3.45	3.35	3.30	3.30	3.30	3.25
EU12: ECB refi*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
3M	-0.33	-0.33	-0.33	-0.33	-0.25	-0.20	-0.10	0.10
2Y	-0.58	-0.50	-0.40	-0.30	-0.10	0.00	0.25	0.50
5Y	-0.04	0.05	0.10	0.20	0.40	0.45	0.55	0.70
10Y	0.58	0.70	0.70	0.75	0.85	0.90	0.95	1.00
30Y	1.26	1.40	1.40	1.45	1.50	1.55	1.60	1.65
Japan	0.05	0.10	0.10	0.10	0.10	0.10	0.20	0.20
France	0.81	0.95	1.00	1.05	1.15	1.20	1.25	1.30
Italy	1.90	2.10	2.15	2.15	2.25	2.30	2.35	2.30
Spain	1.31	1.45	1.50	1.55	1.65	1.70	1.75	1.80
UK	1.48	1.60	1.75	1.85	1.90	1.90	2.00	2.00
Netherlands	0.72	0.80	0.80	0.85	0.95	1.00	1.05	1.10
Belgium	0.85	0.95	1.00	1.05	1.15	1.20	1.25	1.30
Austria	0.79	0.90	0.90	0.95	1.05	1.10	1.15	1.20
Ireland	0.99	1.10	1.15	1.15	1.30	1.30	1.40	1.40
Portugal	1.70	1.80	1.90	1.95	2.05	2.10	2.15	2.20
Switzerland	0.08	0.15	0.20	0.25	0.40	0.45	0.50	0.60
Sweden	0.75	0.80	0.80	0.85	0.95	1.05	1.20	1.30
Norway	1.94	1.80	1.85	1.90	1.95	2.05	2.20	2.30
Finland	0.69	0.90	0.90	0.90	1.00	1.05	1.15	1.15
Canada	2.38	2.40	2.60	2.70	2.80	2.90	3.00	3.00
Australia	2.77	2.80	3.00	3.20	3.30	3.30	3.20	3.20
New Zealand	2.71	2.80	3.00	3.20	3.30	3.30	3.30	3.20
Bulgaria	1.08	1.20	1.25	1.30	1.45	1.50	1.55	1.65
Croatia	2.19	2.25	2.35	2.35	2.50	2.50	2.70	2.80
Czech Rep	1.86	2.10	2.20	2.30	2.40	2.50	2.60	2.70
Hungary	2.77	2.70	2.70	2.75	2.85	2.90	3.05	3.15
Poland	3.26	3.20	3.15	3.15	3.25	3.25	3.30	3.35
Romania	4.75	4.60	4.50	4.45	4.50	4.60	4.70	4.80
Russia	7.49	7.30	7.10	6.80	6.75	6.50	6.25	6.10
Turkey	13.92	13.90	13.80	13.30	12.60	12.00	11.90	11.90
Brazil	10.07	10.10	10.50	10.00	9.80	9.70	9.60	9.50
Mexico	7.61	7.90	8.00	7.80	7.70	7.60	7.60	7.60
China	3.70	3.60	3.50	3.40	3.30	3.20	3.10	3.00
Hong Kong	2.20	2.20	2.10	2.00	1.90	1.85	1.80	1.75
India	7.78	7.70	7.80	8.00	8.10	7.90	7.80	7.80
Indonesia	7.09	7.10	7.20	7.20	7.10	7.10	7.20	7.20
Korea	2.79	2.80	2.85	2.95	3.00	3.05	3.10	3.10
Malaysia	4.13	4.20	4.25	4.30	4.40	4.45	4.50	4.50
Philippines	6.53	6.50	6.60	6.50	6.50	6.40	6.30	6.20
Singapore	2.59	2.40	2.60	2.60	2.65	2.75	2.80	2.90
Taiwan	0.98	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Thailand	2.52	2.60	2.60	2.65	2.50	2.60	2.60	2.70

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

Updated 14/05/2018

Source: ING estimates

## Foreign Exchange Forecasts (end period)

		14/05/2018	2Q18F	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F
Euro	EUR/USD	1.20	1.20	1.23	1.30	1.31	1.32	1.33	1.35
Japan	USD/JPY	109.50	108	105	105	103	102	100	100
UK	GBP/USD	1.36	1.36	1.40	1.53	1.58	1.61	1.64	1.69
Japan	EUR/JPY	131.20	129.60	129.20	136.50	134.90	134.60	133.00	135.00
UK	EUR/GBP	0.88	0.88	0.88	0.85	0.83	0.82	0.81	0.80
Canada	USD/CAD	1.28	1.27	1.25	1.23	1.20	1.20	1.20	1.20
Australia	AUD/USD	0.76	0.76	0.78	0.80	0.85	0.85	0.85	0.85
New Zealand	NZD/USD	0.70	0.71	0.74	0.74	0.80	0.80	0.80	0.80
Switzerland	EUR/CHF	1.20	1.20	1.23	1.25	1.26	1.27	1.28	1.30
Sweden	EUR/SEK	10.28	10.80	11.00	11.00	10.90	10.70	10.50	10.50
Norway	EUR/NOK	9.56	9.45	9.40	9.30	9.25	9.20	9.10	9.00
Denmark	EUR/DKK	7.449	7.450	7.450	7.455	7.460	7.460	7.460	7.460
Bulgaria	EUR/BGN	1.96	1.956	1.956	1.956	1.956	1.956	1.956	1.956
Croatia	EUR/HRK	7.38	7.36	7.33	7.30	7.30	7.29	7.27	7.25
Serbia	EUR/RSD	118	118.0	118.0	116.0	115.0	114.0	113.0	112.0
Czech Republic	EUR/CZK	25.5	25.20	25.00	24.80	24.80	24.70	24.60	24.50
Hungary	EUR/HUF	315	313	308	303	301	300	300	300
Poland	EUR/PLN	4.26	4.21	4.14	4.12	4.13	4.13	4.14	4.14
Romania	EUR/RON	4.63	4.67	4.67	4.67	4.65	4.64	4.63	4.60
Turkey	USD/TRY	4.32	4.10	4.13	4.20	4.25	4.30	4.35	4.40
South Africa	USD/ZAR	12.24	12.25	12.50	13.00	12.50	12.50	12.50	12.50
Israel	USD/ILS	3.57	3.55	3.50	3.45	3.40	3.30	3.25	3.25
Russia	USD/RUB	61.80	61.00	60.70	59.50	59.30	59.00	59.70	59.50
Kazakhstan	USD/KZT	328.04	325.0	315.0	310.0	315.0	310.0	300.0	290.0
Ukraine	USD/UAH	26.18	26.50	27.50	29.00	29.50	30.00	30.00	30.00
Azerbaijan	USD/AZN	1.70	1.70	1.65	1.60	1.60	1.55	1.53	1.50
Brazil	USD/BRL	3.60	3.50	3.70	3.50	3.40	3.45	3.50	3.50
Mexico	USD/MXN	19.33	19.50	19.00	18.60	18.50	18.40	18.40	18.50
Argentina	USD/ARS	23.21	22.50	22.73	23.18	23.87	24.35	24.84	25.71
Chile	USD/CLP	620	618	610	610	615	620	620	620
Colombia	USD/COP	2836	2780	2750	2750	2800	2800	2800	2800
Peru	USD/PEN	3.26	3.25	3.24	3.23	3.22	3.21	3.20	3.20
China	USD/CNY	6.34	6.33	6.35	6.33	6.30	6.27	6.24	6.20
Hong Kong	USD/HKD	7.850	7.845	7.830	7.820	7.800	7.800	7.800	7.800
India	USD/INR	67.52	67.50	67.80	68.30	68.50	68.90	68.40	67.80
Indonesia	USD/IDR	13973	13855	13950	13890	13820	13770	13740	13715
Korea	USD/KRW	1068	1080	1060	1050	1050	1050	1040	1030
Malaysia	USD/MYR	3.947	4.010	4.030	4.050	4.020	3.990	3.950	3.900
Philippines	USD/PHP	52.40	52.25	52.85	52.30	52.30	52.40	53.50	53.40
Singapore	USD/SGD	1.332	1.330	1.320	1.300	1.300	1.300	1.290	1.280
Taiwan	USD/TWD	29.74	30.00	29.80	29.40	29.20	29.10	29.05	29.00
Thailand	USD/THB	31.81	32.20	32.50	32.30	32.00	31.80	31.60	31.50

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Source: ING estimates

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