

# ING Economic Forecasts

Bloomberg: [INGX<GO>](#)

## GDP Forecasts

%YoY	3Q18F	4Q18F	1Q19F	2Q19F	2018F	2019F	2020F
World (USD)	3.9	3.6	3.5	3.4	3.9	3.6	3.5
US	3.1	3.2	3.1	2.6	2.9	2.4	1.9
Japan	0.8	1.0	1.7	1.1	1.0	1.4	0.4
Germany	1.8	1.8	1.9	2.0	2.0	1.9	1.9
France	1.7	1.6	1.6	1.5	1.7	1.4	1.5
UK	1.3	1.2	1.5	1.5	1.2	1.6	1.7
Italy	0.9	0.8	0.7	0.9	1.1	1.1	0.9
Canada	2.7	2.4	2.2	2.0	2.6	2.1	2.0
Australia	3.4	2.7	2.7	2.4	3.2	2.5	2.4
New Zealand	1.8	1.7	1.8	1.7	2.2	1.9	2.2
Eurozone	1.9	1.6	1.6	1.6	2.0	1.6	1.4
Austria	2.7	2.5	1.1	2.3	2.8	2.2	1.8
Spain	2.4	2.0	1.9	1.9	2.6	2.0	1.8
Netherlands	2.8	2.8	2.7	2.4	2.9	2.4	2.0
Belgium	1.9	1.7	1.8	1.8	1.6	1.7	1.6
Ireland	5.1	3.0	4.3	2.5	6.8	3.5	3.0
Greece	1.6	1.9	1.6	1.9	1.9	1.9	1.7
Portugal	1.8	1.8	1.7	1.7	2.1	1.8	1.5
Switzerland	2.9	2.5	2.0	1.8	3.0	1.9	1.6
Sweden	2.3	1.5	1.6	1.2	2.3	1.5	2.0
Norway	2.4	2.3	2.5	2.5	2.5	2.3	1.9
Bulgaria	3.3	4.1	3.8	3.3	3.5	3.6	3.9
Croatia	2.5	2.4	2.3	2.5	2.6	2.5	2.1
Czech Republic	2.7	2.7	2.9	2.9	3.0	2.9	2.8
Hungary	4.3	3.7	3.5	3.5	4.3	3.3	2.7
Poland	5.0	4.2	4.0	3.6	4.9	3.7	2.7
Romania	3.2	3.9	4.8	3.9	3.8	4.0	3.7
Turkey	3.7	-1.8	-3.4	-0.8	3.3	0.3	2.7
Serbia	4.5	4.0	3.9	3.5	4.5	3.7	3.6
Russia	1.7	1.5	1.4	1.3	1.6	1.4	1.5
Kazakhstan	3.6	3.3	2.9	3.0	3.4	3.0	2.9
Ukraine	2.7	2.6	2.2	2.4	2.8	2.9	3.4
Azerbaijan	2.0	1.8	2.1	2.1	2.2	2.4	2.5
Brazil	1.3	1.8	2.4	2.9	1.3	2.6	3.0
Mexico	2.2	2.5	2.1	1.6	2.1	2.1	2.5
China	6.5	6.3	6.2	6.2	6.6	6.3	6.2
Hong Kong	3.3	2.8	2.0	2.2	3.6	2.6	2.5
India	7.5	6.8	6.3	6.0	7.2	7.0	7.2
Indonesia	5.2	5.3	5.3	5.4	5.2	5.3	5.1
Korea	2.1	2.7	2.5	2.1	2.6	2.3	2.8
Malaysia	4.1	4.0	4.3	4.8	4.5	4.8	5.1
Philippines	6.2	6.4	6.5	6.7	6.3	6.5	6.5
Singapore	2.6	2.7	2.5	2.8	3.4	2.6	3.0
Taiwan	2.0	1.6	1.6	1.8	2.4	2.0	2.2
Thailand	4.1	3.8	3.4	3.6	4.3	3.8	4.0

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Source: ING estimates

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\*World GDP figure calculated from countries covered in ING

### ING Global Economics Team

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**CPI Forecasts, pa**

%YoY	3Q18F	4Q18F	1Q19F	2Q19F	2018F	2019F	2020F
World	3.1	3.1	3.2	3.2	2.9	3.2	2.9
US	2.7	2.7	2.5	2.7	2.6	2.6	2.1
Japan	0.8	0.4	0.4	1.0	0.8	1.2	2.3
Germany	2.0	1.9	1.8	1.7	1.9	1.7	1.9
France	2.2	2.2	2.0	1.5	1.9	1.7	1.9
UK	2.5	2.4	2.3	2.1	2.5	2.0	1.8
Italy	1.7	1.6	1.5	1.3	1.3	1.3	1.5
Canada	2.8	2.3	2.1	2.0	2.5	2.1	2.1
Australia	2.3	2.3	2.3	2.2	2.2	2.1	1.9
New Zealand	1.6	1.9	1.9	1.9	1.5	1.8	1.7
Eurozone	2.0	1.9	1.8	1.7	1.7	1.7	1.8
Austria	2.3	2.2	2.0	2.0	2.1	2.0	2.1
Spain	2.3	2.1	1.7	1.7	1.8	1.7	1.8
Netherlands	2.0	1.8	2.4	2.4	1.7	2.4	2.0
Belgium	2.2	2.0	1.8	1.7	2.0	1.7	1.9
Ireland	1.0	0.9	1.2	1.5	0.8	1.7	1.7
Greece	0.9	1.2	1.4	1.1	0.8	1.2	1.3
Portugal	1.8	1.5	1.2	1.3	1.3	1.4	1.9
Switzerland	1.1	0.9	0.9	0.9	0.9	1.0	1.3
Sweden	2.5	2.3	2.4	2.2	2.2	2.1	2.0
Norway	3.4	3.0	2.8	2.6	2.7	2.5	2.0
Bulgaria	3.6	3.0	3.3	3.3	2.8	3.3	3.0
Croatia	1.9	1.7	1.9	1.8	1.8	1.9	2.3
Czech Republic	2.3	2.3	2.8	2.6	2.2	2.6	2.3
Hungary	3.6	3.3	3.3	3.4	2.9	3.3	3.0
Poland	1.9	1.6	2.4	2.9	1.7	2.7	2.9
Romania	5.0	3.9	3.7	3.4	4.7	3.6	3.3
Turkey	24.5	25.7	25.6	21.9	17.2	20.9	13.6
Serbia	2.6	2.8	3.0	3.0	2.3	2.8	3.0
Russia	3.4	3.9	4.9	5.5	2.8	5.2	4.0
Kazakhstan	5.8	5.2	4.8	5.0	6.1	5.1	5.3
Ukraine <sup>1</sup>	9.5	9.0	8.8	-	11.5	8.5	7.7
Azerbaijan	3.2	3.0	3.4	-	3.3	4.0	5.0
Brazil	4.5	4.5	5.3	4.5	4.5	4.5	4.3
Mexico	5.0	4.8	4.6	4.4	4.8	3.5	3.9
China	2.3	2.3	2.4	2.5	2.2	2.5	2.5
Hong Kong	2.5	2.7	2.8	2.9	2.5	2.9	3.2
India	4.5	4.6	5.1	5.5	4.8	5.3	5.0
Indonesia	3.1	3.5	3.5	3.6	3.3	3.6	3.6
Korea	1.6	2.0	2.0	2.2	1.6	2.1	1.7
Malaysia	0.6	0.4	1.0	1.8	1.0	2.0	1.9
Philippines	6.3	6.1	4.6	3.7	5.3	3.8	3.4
Singapore	0.6	0.9	1.1	1.3	0.5	1.1	0.7
Taiwan	1.7	1.8	2.0	2.1	1.7	2.1	2.4
Thailand	1.5	1.1	1.5	1.1	1.1	1.3	1.5

**Oil Price Forecasts, avg**

US\$/bbl							
Brent	76	75	64	66	75	66	69
WTI	69	67	56	58	67	61	65

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

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Source: ING estimates

## Policy Rate Forecasts (end period)

(%)	23/10/2018	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	0.25	0.25	0.50
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	0.00	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	-0.50	-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	1.50	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	1.75	1.75	1.75	2.00
Czech Republic	1.50	1.75	1.75	2.00	2.25	2.50	2.50	2.75
Hungary	0.90	0.90	0.90	0.90	0.90	0.90	1.05	1.75
Poland	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Romania	2.50	2.50	2.75	2.75	3.00	3.25	3.25	3.25
Turkey	24.00	26.00	26.00	24.00	21.00	21.00	20.00	17.00
Serbia	3.00	3.00	3.00	3.25	3.25	3.50	3.50	3.50
Russia	7.50	7.50	7.50	7.50	7.50	7.25	7.00	-
Kazakhstan	9.25	9.25	8.50	8.50	8.25	8.00	8.00	-
Ukraine	18.00	18.00	15.00	14.00	13.00	12.00	12.00	-
Azerbaijan		10.00	9.00	9.00	9.00	8.00	8.00	-
Brazil	6.50	6.50	6.50	7.00	8.00	8.00	8.00	8.00
Mexico	7.75	7.75	7.75	7.75	7.75	7.50	7.25	6.50
China*	1.50	2.55	2.50	2.50	2.45	2.45	2.40	2.35
India	6.50	7.00	7.25	7.25	7.50	7.50	7.50	7.50
Indonesia	5.75	6.00	6.00	6.25	6.25	6.50	6.50	5.75
Korea	1.50	1.50	1.50	1.50	1.75	1.75	1.75	2.00
Malaysia	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.50
Philippines	4.50	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

Updated 23/10/2018

Source: ING estimates

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

(%)	23/10/2018	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F	4Q20F
US	2.48	2.65	2.95	3.25	3.45	3.45	3.45	3.25
Eurozone	-0.36	-0.33	-0.32	-0.26	-0.12	0.10	0.15	0.50
Japan	0.07	-0.05	0.05	0.05	0.00	0.00	0.00	0.10
UK	0.81	0.80	0.85	1.05	1.05	1.05	1.30	1.65
Switzerland	-0.78	-0.75	-0.75	-0.75	-0.75	-0.50	-0.50	-0.50
Sweden	-0.49	-0.60	-0.20	-0.20	0.00	-0.10	0.30	0.40
Norway	1.09	1.30	1.40	1.40	1.70	1.75	1.90	2.20
Canada	2.15	2.20	2.50	2.60	2.70	2.70	2.70	2.70
Australia	1.93	2.00	2.00	2.00	2.00	2.00	2.00	2.20
New Zealand	1.89	1.95	2.00	2.00	2.00	2.00	2.00	2.20
Bulgaria	-0.23	-0.05	0.05	0.10	0.20	0.40	0.45	0.45
Croatia	0.25	0.50	0.55	0.60	0.70	0.90	0.95	0.95
Czech Republic	1.77	1.95	1.95	2.20	2.45	2.70	2.70	2.95
Hungary	0.16	0.16	0.20	0.30	0.60	0.90	1.05	1.75
Poland	1.62	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Romania	3.32	3.20	3.40	3.60	3.70	3.75	3.75	3.75
Turkey	28.00	28.05	27.65	24.40	21.25	20.65	19.95	16.65
Serbia	2.94	3.00	3.00	3.25	3.25	3.50	3.25	3.25
Russia	6.85	8.00	8.00	8.00	7.75	7.75	7.50	-
Kazakhstan	10.25	9.75	9.50	9.50	9.25	9.00	9.00	-
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	6.44	6.70	6.70	7.20	8.10	8.00	8.00	8.00
Mexico	8.14	7.80	7.80	7.80	7.60	7.40	7.10	6.50
China*	2.90	2.80	2.75	2.70	2.65	2.60	2.55	2.40
Hong Kong	2.11	2.30	2.35	2.40	2.40	2.45	2.45	2.55
India	6.93	7.30	7.50	7.70	7.80	7.80	7.80	7.50
Indonesia	7.52	7.35	7.50	7.55	7.65	7.85	7.30	7.00
Korea*	1.63	1.65	1.65	1.70	1.90	1.90	1.90	2.15
Malaysia	3.69	3.70	3.70	3.70	3.70	3.80	3.90	3.90
Philippines*	4.83	4.50	4.50	4.65	4.55	4.75	4.75	4.25
Singapore	1.91	1.65	1.70	1.70	1.70	1.80	1.80	2.00
Taiwan*	0.66	0.65	0.65	0.65	0.65	0.65	0.65	0.65
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

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

(%)	23/10/2018	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	2.48	2.65	2.95	3.25	3.45	3.45	3.45	3.25
2Y	2.88	2.90	2.95	3.05	3.10	3.15	3.15	3.05
5Y	3.01	3.05	3.10	3.15	3.15	3.10	3.10	2.80
10Y	3.15	3.20	3.30	3.20	3.20	3.20	3.20	2.90
30Y	3.35	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	0.25	0.25	0.50
3M	-0.32	-0.33	-0.32	-0.26	-0.12	0.10	0.15	0.50
2Y	-0.62	-0.50	-0.45	-0.20	0.00	0.20	0.33	0.70
5Y	-0.15	-0.05	0.03	0.20	0.35	0.43	0.51	0.75
10Y	0.44	0.50	0.50	0.60	0.70	0.75	0.80	0.90
30Y	1.05	1.15	1.15	1.25	1.30	1.30	1.35	1.40
Japan	0.15	0.10	0.10	0.10	0.10	0.10	0.20	0.20
France	0.80	0.80	0.80	0.90	1.00	1.10	1.15	1.25
Italy	3.45	3.25	2.75	3.10	3.20	3.50	3.55	3.65
Spain	1.68	1.50	1.50	1.65	1.75	1.85	1.90	2.00
UK	1.50	1.55	1.55	1.70	1.80	1.90	1.90	2.20
Netherlands	0.57	0.60	0.60	0.70	0.80	0.90	0.95	0.95
Belgium	0.86	0.85	0.85	0.98	1.10	1.15	1.20	1.30
Austria	0.67	0.75	0.75	0.90	1.00	1.05	1.10	1.20
Ireland	1.00	1.00	1.00	1.10	1.20	1.30	1.35	1.45
Portugal	1.99	1.90	1.85	2.05	2.20	2.25	2.30	2.40
Switzerland	0.02	0.05	0.05	0.15	0.25	0.30	0.35	0.45
Sweden	0.67	0.70	0.80	0.95	1.05	1.15	1.25	1.60
Norway	2.00	2.00	2.10	2.20	2.30	2.40	2.50	2.80
Finland	0.71	0.70	0.70	0.85	0.95	1.00	1.05	-
Canada	2.49	2.70	2.80	2.90	3.00	3.00	3.00	2.90
Australia	2.68	2.70	2.70	2.80	2.80	2.90	2.90	3.10
New Zealand	2.65	2.60	2.60	2.70	2.70	2.80	2.80	3.00
Bulgaria	0.78	1.30	1.40	1.50	1.50	1.60	1.70	1.70
Croatia	2.16	2.30	2.40	2.50	2.50	2.60	2.70	2.70
Czech Rep	2.16	2.30	2.40	2.50	2.60	2.70	2.80	3.20
Hungary	3.78	3.80	3.75	3.80	3.85	3.90	3.95	4.05
Poland	3.26	3.30	3.35	3.40	3.45	3.50	3.45	3.35
Romania	5.11	4.90	4.80	5.00	5.05	5.10	5.25	5.25
Russia	8.63	8.65	8.55	8.55	8.30	8.20	7.95	-
Turkey	19.52	20.35	20.10	17.60	15.25	14.90	14.60	11.35
Brazil	10.22	9.80	10.80	11.80	11.40	10.70	10.00	9.50
Mexico	8.37	8.10	8.10	7.90	7.80	7.70	7.70	7.70
China	3.59	3.50	3.45	3.40	3.35	3.30	3.25	3.10
Hong Kong	2.50	2.75	3.00	3.25	3.50	3.50	3.50	3.50
India	7.90	8.50	8.60	8.70	8.80	8.80	8.60	8.30
Indonesia	8.65	8.45	8.45	8.55	8.65	8.70	8.55	8.30
Korea	2.34	2.40	2.40	2.45	2.45	2.55	2.65	2.80
Malaysia	4.16	4.30	4.30	4.30	4.30	4.30	4.30	4.00
Philippines	8.26	7.00	6.85	6.50	6.25	6.20	6.00	5.50
Singapore	2.60	2.50	2.55	2.60	2.65	2.70	2.80	2.90
Taiwan	0.83	0.80	0.80	0.75	0.75	0.70	0.70	0.60
Thailand	2.88	2.90	3.00	3.00	3.00	3.00	3.10	3.00

\*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)

		23/10/2018	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F	4Q20F
Euro	EUR/USD	1.15	1.17	1.20	1.25	1.28	1.30	1.32	1.40
Japan	USD/JPY	112.33	108	108	105	102	100	98	90
UK	GBP/USD	1.30	1.33	1.36	1.44	1.49	1.53	1.55	1.65
Japan	EUR/JPY	128.85	126.36	129.60	131.25	130.56	130.00	129.36	126.00
UK	EUR/GBP	0.88	0.88	0.88	0.87	0.86	0.85	0.85	0.85
Canada	USD/CAD	1.31	1.27	1.26	1.25	1.25	1.27	1.28	1.30
Australia	AUD/USD	0.71	0.68	0.69	0.71	0.73	0.75	0.75	0.80
New Zealand	NZD/USD	0.66	0.65	0.66	0.67	0.68	0.70	0.70	0.75
Switzerland	EUR/CHF	1.14	1.14	1.17	1.23	1.20	1.25	1.25	1.25
Sweden	EUR/SEK	10.34	10.70	10.70	10.70	10.70	10.50	10.50	10.30
Norway	EUR/NOK	9.49	9.40	9.35	9.30	9.20	9.00	9.00	8.80
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	7.43	7.40	7.35	7.40	7.45	7.40	7.40	7.45
Serbia	EUR/RSD	118.44	118.50	118.00	117.50	117.50	117.00	116.50	115.00
Czech Republic	EUR/CZK	25.84	26.00	25.60	25.40	25.30	25.00	24.84	24.38
Hungary	EUR/HUF	322.81	330	325	323	320	315	310	300
Poland	EUR/PLN	4.30	4.26	4.23	4.24	4.27	4.30	4.29	4.26
Romania	EUR/RON	4.67	4.70	4.67	4.67	4.70	4.75	4.70	4.75
Turkey	USD/TRY	5.76	6.20	6.40	6.61	6.83	7.00	7.11	7.43
South Africa	USD/ZAR	14.37	16.00	15.50	15.00	15.00	14.00	13.50	-
Israel	USD/ILS	3.67	3.65	3.60	3.55	3.50	3.35	3.30	-
Russia	USD/RUB	65.27	65.00	66.00	67.00	68.00	67.00	66.50	-
Kazakhstan	USD/KZT	361.52	405	390	380	370	360	350	-
Ukraine	USD/UAH	28.15	29.00	29.50	29.50	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	3.69	3.70	3.90	3.95	3.80	3.70	3.70	3.80
Mexico	USD/MXN	19.37	18.70	18.70	18.80	18.70	18.60	18.70	18.80
Argentina	USD/ARS	36.47	37.70	40.00	42.00	43.50	45.50	46.50	49.50
Chile	USD/CLP	683.13	675	665	660	650	640	635	640
Colombia	USD/COP	3085.50	3035	2980	2930	2900	2870	2850	2850
Peru	USD/PEN	3.33	3.33	3.32	3.29	3.28	3.27	3.25	3.25
China	USD/CNY	6.94	7.00	7.00	7.00	7.00	6.90	6.80	6.30
Hong Kong	USD/HKD	7.84	7.80	7.80	7.80	7.80	7.80	7.80	7.80
India	USD/INR	73.65	76.50	78.30	77.60	76.80	76.00	75.00	73.00
Indonesia	USD/IDR	15205	15250	15300	15250	15190	15000	14900	14780
Korea	USD/KRW	1137.46	1120	1115	1100	1100	1080	1070	1050
Malaysia	USD/MYR	4.16	4.20	4.23	4.22	4.21	4.18	4.15	4.05
Philippines	USD/PHP	53.82	54.25	54.24	54.37	55.05	55.40	55.00	56.25
Singapore	USD/SGD	1.38	1.37	1.36	1.35	1.34	1.34	1.33	1.27
Taiwan	USD/TWD	30.98	31.00	31.30	31.50	31.70	32.00	32.30	33.00
Thailand	USD/THB	32.85	33.00	33.20	33.30	33.40	33.10	32.90	32.50

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Source: ING estimates

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