

ING Economic Forecasts

Bloomberg: [INGX<GO>](#)

GDP Forecasts

%YoY	3Q18F	4Q18F	1Q19F	2Q19F	2018F	2019F	2020F
World (USD)	3.8	3.6	3.5	3.4	3.9	3.6	3.5
US	3.0	3.1	2.9	2.3	2.9	2.3	1.8
Japan	0.8	1.0	1.7	1.1	1.0	1.4	0.4
Germany	1.8	1.7	2.0	2.0	2.0	2.0	1.8
France	1.7	1.6	1.7	2.0	1.8	1.8	1.7
UK	1.3	1.3	1.4	1.4	1.3	1.6	1.8
Italy	1.0	0.9	0.8	1.0	1.1	1.0	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	2.4	2.4	2.4	1.7	2.7	2.0	2.6
Eurozone	1.8	1.5	1.6	1.6	2.0	1.6	1.4
Austria	2.7	2.5	2.0	2.4	2.8	2.2	1.8
Spain	2.4	2.3	2.0	1.9	2.6	1.9	1.5
Netherlands	2.8	2.7	2.8	2.9	2.8	2.5	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	1.5	1.8	1.5	1.8	1.9	1.9	1.7
Portugal	2.1	2.0	1.6	1.6	2.1	1.8	1.4
Switzerland	2.9	2.5	2.0	1.8	3.0	1.9	1.6
Sweden	2.3	1.9	1.8	1.5	2.4	1.8	2.0
Norway	2.5	2.3	2.6	2.5	2.5	2.4	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	2.9	3.1	3.3	3.4	3.1	3.3	3.2
Hungary	4.3	3.7	3.3	3.3	4.3	3.1	2.5
Poland	4.6	4.2	4.0	3.6	4.8	3.7	2.7
Romania	3.1	3.9	4.1	3.3	3.8	4.0	3.5
Turkey	3.1	-1.3	-1.0	0.6	3.3	1.4	3.0
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	2.0
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	3.3	3.1	2.5	2.8	3.7	2.6	3.0
Taiwan	2.0	1.6	1.6	1.8	2.5	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 F

ING Global Economics Team

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CPI Forecasts, pa

%YoY	3Q18F	4Q18F	1Q19F	2Q19F	2018F	2019F	2020F
World	3.0	3.0	3.0	3.0	2.8	3.0	2.9
US	2.7	2.5	2.3	2.4	2.5	2.3	2.1
Japan	0.8	0.4	0.4	1.0	0.8	1.2	2.3
Germany	1.9	1.8	1.8	1.4	1.7	1.5	1.6
France	2.3	2.3	2.2	1.6	2.0	1.8	1.9
UK	2.4	2.2	2.2	2.0	2.4	2.0	2.0
Italy	1.7	1.6	1.5	1.2	1.3	1.3	1.5
Canada	2.8	2.3	2.1	2.0	2.6	2.1	2.0
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	1.7	1.6	1.7	1.7	1.7	1.8
Austria	2.3	2.2	2.0	2.0	2.1	2.0	2.1
Spain	2.2	1.6	1.3	1.6	1.7	1.6	1.8
Netherlands	2.3	2.4	2.9	2.9	1.8	2.9	2.0
Belgium	2.0	1.8	1.6	1.7	1.8	1.6	1.8
Ireland	1.0	0.9	1.2	1.5	0.8	1.7	1.7
Greece	0.9	1.0	1.2	0.9	0.7	1.1	1.3
Portugal	1.5	1.2	1.3	1.5	1.4	1.4	1.9
Switzerland	1.1	0.9	0.9	0.9	0.9	1.0	1.3
Sweden	2.2	2.3	2.4	2.1	2.2	2.1	2.0
Norway	3.3	3.0	2.8	2.6	2.7	2.4	2.0
Bulgaria	2.5	2.0	2.3	2.8	2.2	2.7	3.0
Croatia	1.9	1.7	1.9	1.8	1.7	1.9	2.3
Czech Republic	2.6	2.6	3.1	2.4	2.2	2.6	2.3
Hungary	3.0	3.1	3.2	3.4	2.8	3.3	3.0
Poland	1.9	1.4	2.2	2.5	1.7	2.2	2.3
Romania	4.8	3.8	3.4	3.2	4.6	3.3	3.0
Turkey	20.5	20.0	19.6	16.2	15.5	17.0	13.5
Serbia	2.6	2.8	3.0	3.0	2.3	2.9	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
Brazil	4.4	4.4	5.1	4.3	4.4	4.5	4.3
Mexico	5.1	4.9	4.8	4.6	4.9	4.1	3.9
China	2.0	2.3	2.4	2.5	2.1	2.5	2.5
Hong Kong	2.7	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	3.3	3.5	3.5	3.6	3.3	3.6	3.6
Korea	1.4	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	6.1	5.7	4.6	4.1	5.1	4.2	3.9
Singapore	0.6	0.9	1.1	1.3	0.5	1.1	0.7
Taiwan	1.8	1.8	2.0	2.1	1.7	2.1	2.4
Thailand	1.3	1.1	1.5	1.1	1.1	1.3	1.5

Oil Price Forecasts, avg

US\$/bbl							
Brent	74	75	64	66	75	66	69
WTI	68	67	56	58	67	61	65

Updated 21/09/2018
Source: ING estimates

Policy Rate Forecasts (end period)

(%)	21/09/2018	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F
US ¹	1.75	2.00	2.25	2.50	2.50	2.75	2.75	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	0.75	1.00	1.00	1.00	1.25
Switzerland	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.50	-0.50
Sweden	-0.50	-0.50	-0.50	-0.25	-0.25	0.00	0.00	0.25
Norway	0.75	0.75	0.75	1.00	1.00	1.25	1.25	1.50
Canada	1.50	1.50	1.75	1.75	1.75	2.00	2.00	2.00
Australia	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
New Zealand	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Czech Republic	1.25	1.50	1.75	1.75	2.00	2.25	2.50	2.50
Hungary	0.90	0.90	0.90	0.90	0.90	0.90	0.90	1.05
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	2.75	3.00	3.25	3.25
Turkey	24.00	24.00	24.00	24.00	22.00	19.00	19.00	19.00
Serbia	3.00	3.00	3.00	3.00	3.00	3.25	3.50	3.75
Russia	7.50	7.50	7.50	7.50	7.50	7.50	7.25	7.00
Kazakhstan	9.00	9.00	8.75	8.50	8.50	8.25	8.00	8.00
Ukraine	18.00	17.00	16.00	15.00	14.00	13.00	12.00	12.00
Azerbaijan	10.00	10.00	9.00	9.00	9.00	9.00	8.00	8.00
Brazil	6.50	6.50	6.50	6.50	7.00	8.00	8.00	8.00
Mexico	7.75	7.75	8.00	8.00	8.00	7.75	7.50	7.25
China*	2.55	2.55	2.55	2.50	2.50	2.45	2.45	2.40
India	6.50	6.50	7.00	7.25	7.25	7.50	7.50	7.50
Indonesia	5.50	5.75	5.75	5.75	6.00	6.00	6.25	6.25
Korea	1.50	1.50	1.50	1.50	1.50	1.75	1.75	1.75
Malaysia	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50
Philippines	4.00	4.50	4.75	4.75	5.00	5.00	5.25	5.25
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	1.75	1.75	1.75	2.00

¹Lower level of 25bp range²One week repo rate

*PBOC 7-day reverse repo rate

Updated 21/09/2018

Source: ING estimates

3-month Interest Rate Forecasts (end period)

(%)	21/09/2018	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F
US	2.35	2.45	2.75	3.00	3.00	3.25	3.30	3.55
Eurozone	-0.36	-0.32	-0.32	-0.32	-0.26	-0.12	0.10	0.19
Japan	0.07	-0.05	-0.05	0.05	0.05	0.00	0.00	0.00
UK	0.79	0.80	0.80	0.85	1.05	1.05	1.05	1.30
Switzerland	-0.77	-0.65	-0.65	-0.65	-0.65	-0.65	-0.50	-0.45
Sweden	0.00	-0.40	-0.60	-0.20	-0.20	0.00	-0.10	0.30
Norway	1.12	1.25	1.30	1.40	1.65	1.70	1.75	1.80
Canada	1.99	2.00	2.00	2.00	2.30	2.40	2.50	2.50
Australia	1.92	1.90	2.00	2.00	2.00	2.00	2.00	2.00
New Zealand	1.92	1.90	1.95	2.00	2.00	2.00	2.00	2.00
Bulgaria	-0.23	-0.05	-0.05	0.05	0.10	0.20	0.40	0.45
Croatia	0.25	0.50	0.50	0.55	0.60	0.70	0.90	0.95
Czech Republic	1.56	1.65	1.90	1.90	2.15	2.40	2.70	2.70
Hungary	0.19	0.15	0.25	0.40	0.50	0.60	0.90	1.05
Poland	1.62	1.80	1.75	1.75	1.75	1.75	1.75	1.75
Romania	3.14	3.25	3.00	3.25	3.25	3.50	3.50	3.50
Turkey	25.50	24.90	24.90	24.40	21.40	19.40	19.00	18.30
Serbia	2.91	2.90	2.90	3.00	3.05	3.20	3.40	3.50
Russia	6.08	8.05	8.00	8.00	8.00	7.75	7.75	7.50
Kazakhstan	10.00	10.00	9.75	9.50	9.50	9.25	9.00	9.00
Ukraine	18.00	17.00	16.00	15.00	14.00	13.00	12.00	12.00
Azerbaijan	11.00	10.00	9.00	9.00	9.00	9.00	8.00	8.00
Brazil	6.66	6.70	6.70	6.70	7.70	8.10	8.00	8.00
Mexico	8.09	7.90	8.10	8.10	7.90	7.70	7.40	7.20
China*	2.82	2.75	2.70	2.65	2.65	2.50	2.50	2.45
Hong Kong	2.13	2.10	2.30	2.35	2.40	2.40	2.45	2.45
India	7.06	6.90	7.40	7.60	7.70	7.80	7.80	7.80
Indonesia	7.13	7.30	7.35	7.50	7.55	7.65	7.85	7.30
Korea*	1.55	1.65	1.65	1.65	1.70	1.90	1.90	1.90
Malaysia	3.69	3.70	3.70	3.70	3.70	3.70	3.80	3.90
Philippines*	4.24	3.60	3.60	3.60	3.75	3.65	3.85	3.85
Singapore	1.77	1.65	1.65	1.70	1.70	1.70	1.80	1.80
Taiwan*	0.66	0.65	0.65	0.65	0.65	0.65	0.65	0.65
Thailand	1.59	1.60	1.60	1.75	1.85	1.85	2.00	2.05

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.

Updated 21/09/2018

Source: ING

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

(%)	21/09/2018	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F
US: Fed funds	1.75	2.00	2.25	2.50	2.50	2.75	2.75	3.00
3M	2.35	2.50	2.75	3.00	3.00	3.25	3.30	3.55
2Y	2.82	2.75	2.90	2.95	2.95	3.05	3.15	3.25
5Y	2.97	2.90	3.10	3.15	3.10	3.10	3.10	3.10
10Y	3.08	3.10	3.20	3.30	3.20	3.20	3.20	3.20
30Y	3.21	3.20	3.30	3.40	3.30	3.25	3.25	3.15
EU12: ECB refi*	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.25
3M	-0.32	-0.32	-0.32	-0.32	-0.26	-0.12	0.10	0.19
2Y	-0.55	-0.60	-0.50	-0.40	-0.20	0.00	0.20	0.35
5Y	-0.11	-0.20	-0.05	0.08	0.20	0.35	0.43	0.53
10Y	0.46	0.40	0.50	0.55	0.60	0.70	0.75	0.80
30Y	1.12	1.10	1.15	1.20	1.25	1.30	1.35	1.40
Japan	0.13	0.10	0.10	0.10	0.10	0.10	0.10	0.20
France	0.78	0.75	0.80	0.80	0.90	1.00	1.10	1.15
Italy	2.84	2.75	2.75	2.75	3.10	3.20	3.50	3.55
Spain	1.50	1.45	1.50	1.50	1.65	1.75	1.85	1.90
UK	1.58	1.55	1.50	1.55	1.70	1.80	1.90	1.90
Netherlands	0.57	0.55	0.60	0.60	0.70	0.80	0.90	0.95
Belgium	0.80	0.80	0.85	0.85	1.00	1.10	1.15	1.20
Austria	0.66	0.70	0.75	0.75	0.90	1.00	1.05	1.10
Ireland	0.96	0.95	1.00	1.00	1.10	1.20	1.35	1.40
Portugal	1.88	1.85	1.95	1.95	2.10	2.20	2.10	2.15
Switzerland	0.02	0.00	0.05	0.05	0.15	0.25	0.30	0.35
Sweden	0.62	0.65	0.70	0.80	0.95	1.05	1.15	1.25
Norway	1.93	1.95	2.05	2.15	2.20	2.30	2.40	2.50
Finland	0.69	0.00	-0.30	-0.60	-0.20	0.40	1.10	0.00
Canada	2.42	2.60	2.70	2.80	2.90	3.00	3.00	3.00
Australia	2.70	2.70	2.70	2.70	2.80	2.80	2.90	2.90
New Zealand	2.67	2.70	2.70	2.70	2.70	2.70	2.80	2.80
Bulgaria	0.81	1.20	1.30	1.40	1.50	1.50	1.60	1.70
Croatia	2.16	2.20	2.30	2.40	2.50	2.50	2.60	2.70
Czech Rep	2.20	2.20	2.30	2.40	2.50	2.60	2.70	2.80
Hungary	3.64	3.55	3.60	3.75	3.80	3.85	3.90	3.95
Poland	3.24	3.20	3.30	3.35	3.45	3.50	3.55	3.50
Romania	4.97	4.80	4.90	4.80	5.00	5.05	5.10	5.25
Russia	8.78	8.85	8.65	8.55	8.55	8.30	8.20	7.95
Turkey	19.05	19.00	18.60	18.20	17.00	16.30	16.50	16.00
Brazil	12.06	12.40	12.00	11.80	11.80	11.40	11.10	10.80
Mexico	8.07	8.00	8.10	8.10	7.90	7.80	7.70	7.70
China	3.70	3.60	3.50	3.40	3.30	3.20	3.10	3.00
Hong Kong	2.47	2.20	2.10	2.00	1.90	1.80	1.70	1.60
India	8.07	8.10	8.50	8.60	8.70	8.80	8.80	8.60
Indonesia	8.15	8.25	8.45	8.45	8.55	8.65	8.70	8.55
Korea	2.43	2.30	2.40	2.40	2.45	2.45	2.55	2.65
Malaysia	4.09	4.25	4.30	4.30	4.30	4.30	4.30	4.30
Philippines	6.67	6.70	6.50	6.35	6.20	6.10	6.00	6.00
Singapore	2.53	2.40	2.50	2.55	2.60	2.65	2.70	2.80
Taiwan	0.83	0.85	0.80	0.80	0.75	0.75	0.70	0.70
Thailand	2.86	2.80	2.90	3.00	3.00	3.00	3.00	3.10

*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)

		21/09/2018	3Q18F	4Q18F	1Q19F	2Q19F	3Q19F	4Q19F	1Q20F
Euro	EUR/USD	1.18	1.15	1.17	1.20	1.25	1.28	1.30	1.32
Japan	USD/JPY	112.74	108.00	108.00	108.00	105.00	102.00	100.00	98.00
UK	GBP/USD	1.32	1.28	1.33	1.36	1.44	1.49	1.53	1.55
Japan	EUR/JPY	132.68	124.20	126.36	129.60	131.25	130.56	130.00	129.36
UK	EUR/GBP	0.89	0.90	0.88	0.88	0.87	0.86	0.85	0.85
Canada	USD/CAD	1.29	1.30	1.28	1.25	1.20	1.20	1.20	1.20
Australia	AUD/USD	0.73	0.70	0.70	0.72	0.85	0.85	0.85	0.85
New Zealand	NZD/USD	0.67	0.65	0.65	0.67	0.80	0.80	0.80	0.80
Switzerland	EUR/CHF	1.13	1.10	1.15	1.17	1.23	1.24	1.25	1.25
Sweden	EUR/SEK	10.35	10.70	11.00	10.90	10.70	10.50	10.50	10.50
Norway	EUR/NOK	9.58	9.60	9.60	9.40	9.20	9.10	9.00	9.00
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	7.45	7.40	7.35	7.40	7.45	7.40	7.40
Serbia	EUR/RSD	118.19	118.00	118.00	117.00	116.00	116.00	115.00	115.00
Czech Republic	EUR/CZK	25.55	25.50	25.70	25.30	25.20	25.00	25.00	24.84
Hungary	EUR/HUF	323.64	330.00	330.00	325.00	323.00	320.00	315.00	310.00
Poland	EUR/PLN	4.29	4.28	4.26	4.23	4.24	4.27	4.30	4.29
Romania	EUR/RON	4.66	4.68	4.70	4.67	4.65	4.70	4.75	4.70
Turkey	USD/TRY	6.29	6.40	6.00	6.10	6.30	6.40	6.50	6.60
South Africa	USD/ZAR	14.32	15.50	16.00	15.50	15.00	14.50	14.00	13.50
Israel	USD/ILS	3.58	3.60	3.60	3.55	3.50	3.45	3.30	3.25
Russia	USD/RUB	66.49	70.00	72.00	70.50	69.70	68.30	67.00	65.70
Kazakhstan	USD/KZT	351.63	390.00	405.00	390.00	380.00	370.00	360.00	350.00
Ukraine	USD/UAH	28.06	28.00	29.00	29.50	29.50	30.00	30.50	31.00
Azerbaijan	USD/AZN	1.70	1.65	1.60	1.60	1.55	1.53	1.50	1.50
Brazil	USD/BRL	4.08	4.20	3.70	3.90	3.90	3.80	3.70	3.70
Mexico	USD/MXN	18.91	18.80	18.70	18.70	18.60	18.50	18.50	18.50
Argentina	USD/ARS	38.21	40.00	41.00	41.80	43.00	44.00	45.50	46.50
Chile	USD/CLP	669.28	685.00	665.00	655.00	650.00	640.00	635.00	635.00
Colombia	USD/COP	3005.77	3030.00	2950.00	2930.00	2900.00	2880.00	2870.00	2850.00
Peru	USD/PEN	3.30	3.32	3.33	3.31	3.00	3.28	3.27	3.25
China	USD/CNY	6.85	6.90	7.00	7.00	6.90	6.80	6.60	6.50
Hong Kong	USD/HKD	7.81	7.85	7.85	7.85	7.85	7.85	7.85	7.85
India	USD/INR	72.22	72.80	73.50	74.50	74.50	74.00	72.50	71.50
Indonesia	USD/IDR	14817.00	15080.00	14980.00	14916.00	14817.00	14779.00	14775.00	14699.00
Korea	USD/KRW	1115.68	1130.00	1120.00	1115.00	1100.00	1100.00	1080.00	1070.00
Malaysia	USD/MYR	4.13	4.18	4.25	4.20	4.15	4.10	4.05	3.95
Philippines	USD/PHP	54.09	53.75	53.05	53.20	53.45	53.77	54.05	54.13
Singapore	USD/SGD	1.36	1.38	1.37	1.36	1.35	1.34	1.34	1.33
Taiwan	USD/TWD	30.67	30.80	31.00	31.30	31.50	31.70	32.00	32.30
Thailand	USD/THB	32.38	33.00	33.00	32.80	32.60	32.50	32.30	32.20

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Source: ING estimates

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