

May 2026

# ING Economic Forecasts

GDP forecasts: Developed Markets  
 GDP forecasts: Emerging Markets  
 CPI forecasts  
 Policy Rate Forecasts  
 3-month Interest Rate Forecasts  
 10Y Bond Yield Forecasts  
 Oil and Natural Gas forecasts  
 Metal forecasts

## GDP, QoQ% Annualised

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F
US	2.0	2.6	1.8	1.8	2.0	2.2	2.2	2.1	2.2	2.0
Japan	1.2	0.4	1.2	1.6	0.4	1.2	0.8	0.8	0.7	1.0
Germany	0.9	-0.7	0.7	1.5	1.7	2.2	2.1	2.1	0.6	1.5
France	0.0	-0.4	0.6	0.6	0.8	1.0	1.2	1.2	0.6	0.8
UK	2.4	1.1	-0.8	0.1	1.5	1.5	1.5	1.5	0.8	0.9
Italy	0.4	0.1	0.4	0.9	0.9	0.6	0.4	0.9	0.5	0.7
Canada	1.8	1.5	1.4	1.6	2.2	2.0	2.1	2.0	1.1	1.9
Australia	2.3	2.0	1.6	1.5	2.5	2.5	2.5	2.5	1.8	2.5
Eurozone	0.6	0.4	0.7	1.2	1.4	1.5	1.5	1.4	0.7	1.3
Austria	0.8	0.4	1.0	1.4	1.4	1.5	1.6	1.5	0.7	1.3
Spain	2.4	1.0	1.7	1.3	1.8	2.1	2.0	2.0	2.2	1.7
Netherlands	0.2	1.1	0.3	1.2	1.6	1.4	1.4	1.6	1.0	1.3
Belgium	0.8	0.2	1.0	1.2	1.2	1.2	1.2	1.4	0.7	1.2
Greece	1.6	0.8	1.4	1.2	2.1	2.4	1.8	1.7	1.9	1.8
Portugal	1.4	1.3	1.3	1.6	2.0	2.0	2.0	2.0	2.0	1.8
Switzerland	1.2	0.6	0.8	1.2	1.2	1.6	1.6	1.2	0.5	1.2
YoY%	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F
Bulgaria	3.1	2.8	2.7	2.5	2.5	2.5	2.5	2.7	2.8	2.5
Croatia	3.5	3.1	3.0	1.7	1.6	1.7	1.8	1.8	2.7	1.7
Czech Republic	2.1	2.0	1.7	1.5	2.0	2.3	2.4	2.5	1.9	2.3
Hungary	1.7	1.2	1.3	1.7	1.4	2.8	2.9	3.5	1.5	2.6
Poland	3.8	3.1	3.4	3.3	3.6	3.4	3.0	2.9	3.4	3.2
Turkey	3.6	3.0	2.6	2.8	3.0	4.0	4.3	4.6	3.0	4.0
Serbia	3.5	3.0	3.1	2.6	2.8	3.2	3.3	3.6	3.0	3.2
Azerbaijan	-0.3	2.5	4.0	2.5	3.0	3.5	2.0	3.5	2.2	3.0
Kazakhstan	3.0	5.0	5.5	6.5	5.5	5.0	4.5	4.0	5.0	4.8
Russia	-0.4	0.0	1.0	1.5	1.5	1.0	0.0	0.5	0.5	0.8
Uzbekistan	8.7	7.3	7.0	7.0	6.5	6.3	6.7	6.5	7.5	6.5
Ukraine	2.1	2.6	2.5	2.8	3.2	3.4	3.5	3.5	2.5	3.4
China	5.0	4.6	4.7	4.5	4.0	4.8	4.4	4.3	4.7	4.4
India	7.0	6.5	6.2	6.4	6.5	6.5	6.5	6.5	6.5	6.5
Indonesia	5.6	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.0
Korea	3.6	3.1	1.9	2.6	1.5	1.8	2.0	1.9	2.8	1.8
Philippines	2.8	3.5	5.5	6.0	6.0	6.0	6.0	6.0	4.5	6.0
Singapore	4.6	4.0	2.8	1.8	2.5	2.5	2.5	2.5	3.3	2.5
Taiwan	13.7	11.7	10.6	5.9	4.9	5.1	6.0	7.0	10.3	5.8

**Carsten Brzeski**

Chief Economist

[carsten.brzeski@ing.com](mailto:carsten.brzeski@ing.com)
**ING Global Economics Team**
<https://think.ing.com/forecasts/>

**CPI YoY% (avg)**

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F
US	2.7	4.2	4.1	3.7	2.9	1.5	1.5	1.7	3.7	1.9
Japan	1.4	2.2	2.6	2.4	2.7	2.0	1.7	1.7	2.1	2.0
Germany	2.2	3.3	4.0	3.8	3.8	2.4	1.6	1.6	3.4	2.3
France	1.1	2.5	2.6	2.8	2.3	1.5	1.0	1.3	2.3	1.5
UK	3.1	3.1	4.2	4.1	3.9	2.8	2.0	2.0	3.6	2.7
Italy	1.3	2.4	3.0	3.1	2.8	1.9	1.6	1.7	2.5	2.0
Canada	2.2	3.3	3.5	2.9	2.3	1.6	1.6	2.0	2.9	1.9
Australia	4.1	5.0	4.8	4.8	3.0	3.0	3.0	3.0	4.7	3.0
Eurozone	2.0	3.3	3.8	3.8	3.6	2.1	1.8	1.8	3.2	2.3
Austria	2.5	3.5	3.8	3.7	3.5	2.2	2.0	1.9	3.4	2.4
Spain	2.7	3.6	3.8	4.0	3.5	2.4	2.2	2.2	3.5	2.6
Netherlands	2.3	3.0	4.1	4.5	4.1	3.3	2.0	1.4	3.5	2.7
Belgium	1.8	4.2	3.9	3.8	3.4	1.9	1.8	1.8	3.6	2.3
Greece	3.1	3.5	3.7	3.2	2.8	2.1	2.2	2.2	3.4	2.3
Portugal	2.2	2.9	2.9	3.3	2.7	2.1	2.0	2.0	2.8	2.2
Switzerland	0.4	1.1	1.1	0.7	0.6	0.6	0.8	0.8	0.9	0.7
Bulgaria	3.3	3.8	2.3	2.5	2.5	2.3	2.5	2.6	3.0	2.5
Croatia	3.8	4.3	3.4	3.4	2.5	2.6	2.7	3.1	3.7	2.7
Czech Republic	1.6	2.5	2.6	2.9	3.2	2.3	2.0	2.1	2.4	2.4
Hungary	1.8	2.8	3.6	4.7	5.1	4.7	3.7	3.1	3.0	4.4
Poland	2.4	3.5	3.9	4.2	3.8	3.0	2.5	2.7	3.5	2.9
Turkey	30.9	32.2	29.5	28.5	25.0	21.3	19.9	19.5	30.6	21.7
Serbia	2.6	3.0	2.6	3.4	3.3	3.5	3.8	4.2	3.0	3.8
Azerbaijan	5.7	5.5	5.2	5.2	5.0	5.3	5.3	5.4	5.4	5.2
Kazakhstan	11.6	10.5	9.8	10.1	10.3	10.3	9.9	9.3	10.5	9.9
Russia	5.9	5.7	5.5	5.8	4.8	4.9	5.0	4.7	5.7	4.9
Uzbekistan	7.2	6.7	6.7	7.7	8.2	8.0	7.8	7.4	7.1	7.8
Ukraine	9.2	8.5	7.5	7.0	6.5	6.3	6.1	5.7	8.1	6.2
China	0.8	1.3	1.7	1.5	1.5	1.4	1.3	1.1	1.3	1.3
India	3.1	4.0	4.8	5.5	4.5	4.8	4.8	5.0	4.4	5.0
Indonesia	3.9	2.7	2.7	2.7	2.5	2.5	3.0	3.0	3.0	2.5
Korea	2.1	3.0	3.0	2.6	2.0	1.5	1.8	2.2	2.6	1.9
Philippines	2.8	7.4	7.0	6.0	3.0	3.0	3.0	3.0	5.8	3.0
Singapore	1.6	2.2	2.4	2.0	2.0	2.0	2.0	2.0	2.1	2.0
Taiwan	1.2	2.2	2.6	2.5	2.2	1.7	1.3	1.5	2.1	1.6

**Policy Rate Forecasts**

(end period, %)	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F
US (upper bound)	3.75	3.75	3.50	3.25	3.25	3.25	3.25
Eurozone (deposit rate)	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Japan (upper bound)	1.00	1.00	1.25	1.25	1.25	1.50	1.50
UK	4.00	4.00	4.00	4.00	3.75	3.50	3.25
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	1.75	1.75	1.75	2.00	2.00	2.00	2.00
Norway	4.25	4.25	4.25	4.25	4.00	3.75	3.75
Canada	2.25	2.25	2.25	2.25	2.50	2.75	3.00
Australia	4.35	4.35	4.35	4.10	4.10	3.85	3.85
Czech Republic	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Hungary	6.25	6.25	6.25	6.25	6.00	5.75	5.00
Poland	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Turkey	37.00	36.00	34.00	31.00	28.00	26.00	24.00
Serbia	5.75	5.50	5.50	5.25	5.00	5.00	5.00
Azerbaijan	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Kazakhstan	18.00	17.50	17.00	16.50	16.00	15.50	15.00
Russia	14.50	14.00	13.50	12.50	12.00	11.50	11.00
Uzbekistan	14.00	14.00	14.00	14.00	14.00	14.00	13.00
Ukraine	14.00	13.00	13.00	12.50	12.50	12.00	11.50
China*	1.40	1.40	1.30	1.30	1.30	1.20	1.20
India	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Indonesia	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Korea	2.50	2.75	3.00	3.00	3.00	3.00	3.00
Philippines	4.75	5.00	5.25	5.25	5.00	4.75	4.50
Taiwan	2.00	2.13	2.13	2.13	2.13	2.13	2.13

**3-month Interest Rate Forecasts**

(end period, %)	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F
US (upper bound)	3.65	3.60	3.40	3.15	3.15	3.15	3.15
Eurozone (refi rate)	2.40	2.40	2.40	2.40	2.40	2.40	2.40
Japan	1.30	1.50	1.50	1.50	1.75	1.75	1.75
UK	4.00	4.00	4.00	3.80	3.60	3.30	3.25
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	2.10	2.10	2.10	2.40	2.60	2.90	3.10
Australia	4.38	4.40	4.40	4.20	4.20	4.00	4.00
Czech Republic	3.58	3.60	3.59	3.59	3.59	3.59	3.59
Hungary	6.25	6.25	6.25	6.25	6.00	5.60	4.85
Poland	3.83	3.83	3.83	3.83	3.83	3.83	3.83
Turkey	40.90	36.50	33.40	30.30	27.35	25.20	23.50
Serbia	4.70	4.70	4.70	4.50	4.20	4.00	3.90
Kazakhstan	16.00	16.00	16.00	16.30	15.80	15.30	14.80
Russia	12.50	12.50	11.50	11.00	10.50	10.50	10.00
China*	1.42	1.35	1.35	1.35	1.35	1.25	1.25
India	6.30	6.20	6.20	6.20	6.20	6.30	6.50
Indonesia	5.50	5.50	5.40	5.50	5.50	5.50	5.50
Korea	2.80	3.00	3.20	3.20	3.10	3.10	3.10
Philippines	4.75	5.00	5.25	5.00	4.75	4.50	4.50
Singapore	1.15	1.20	1.40	1.50	1.50	1.50	1.50
Taiwan	1.68	1.75	1.75	1.75	1.75	1.75	1.75

**10Y Bond Yield Forecasts**

(end period, %)	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F
US: Fed funds	3.75	3.75	3.50	3.25	3.25	3.25	3.25
3M	3.65	3.60	3.40	3.15	3.15	3.15	3.15
2Y	3.85	3.60	3.50	3.35	3.40	3.40	3.40
5Y	4.05	3.80	3.80	3.75	3.80	3.80	3.85
10Y	4.50	4.30	4.25	4.15	4.25	4.25	4.30
30Y	5.10	4.90	4.85	4.75	4.75	4.75	4.75
ECB refi*	2.25	2.25	2.25	2.25	2.25	2.25	2.25
3M	2.40	2.40	2.40	2.40	2.40	2.40	2.40
2Y	2.60	2.50	2.40	2.40	2.40	2.40	2.40
5Y	2.80	2.75	2.70	2.70	2.70	2.70	2.75
10Y	3.10	3.00	3.00	3.00	3.00	3.00	3.10
30Y	3.65	3.60	3.65	3.65	3.65	3.60	3.70
Japan	2.60	2.70	2.75	2.75	2.85	3.00	3.00
France	3.75	3.65	3.75	3.75	3.75	3.65	3.75
Italy	3.85	3.75	3.75	3.75	3.75	3.70	3.80
Spain	3.55	3.45	3.45	3.45	3.45	3.45	3.55
UK	5.00	4.95	4.85	4.65	4.55	4.45	4.50
Netherlands	3.20	3.10	3.05	3.05	3.05	3.05	3.15
Belgium	3.65	3.55	3.55	3.55	3.55	3.55	3.65
Austria	3.40	3.30	3.30	3.30	3.30	3.30	3.40
Ireland	3.30	3.20	3.20	3.20	3.20	3.20	3.30
Portugal	3.50	3.40	3.40	3.40	3.40	3.35	3.45
Switzerland	0.50	0.40	0.50	0.50	0.50	0.50	0.60
Finland	3.40	3.30	3.35	3.35	3.35	3.35	3.45
Canada	3.60	3.60	3.50	3.75	3.75	4.00	4.00
Australia	4.80	4.80	4.75	4.70	4.70	4.70	4.70
Bulgaria	3.65	3.60	3.50	3.30	3.15	3.15	3.20
Czech Republic	4.92	5.18	4.96	4.60	4.40	4.24	4.22
Hungary	5.75	5.50	5.60	6.25	5.50	5.25	5.00
Poland	5.20	5.00	4.90	4.95	4.95	5.00	5.00
Russia	14.00	13.50	13.00	12.00	11.50	11.00	10.50
Turkey	33.00	30.00	28.70	27.30	24.00	23.30	22.30
China	1.90	1.95	2.00	2.00	2.05	2.10	2.15
India	6.80	6.80	6.80	6.40	6.40	6.40	6.40
Indonesia	6.70	6.60	6.50	6.60	6.60	6.60	6.60
Korea	3.90	3.75	3.50	3.50	3.50	3.50	3.50
Philippines	5.60	5.60	5.50	5.75	5.75	6.00	6.00
Singapore	2.10	2.10	2.05	2.20	2.20	2.20	2.20
Taiwan	1.60	1.60	1.60	1.65	1.65	1.70	1.70

**Oil, Natural Gas and Metals forecasts**

Average	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F
Brent (\$/bbl)	104	99	92	82	79	75	72	93	77
Dutch TTF (EUR/MWh)	55	45	45	40	33	31	32	46	34
(average)	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F
Copper (US\$/tonne)	13500	12500	13000					12968	
Aluminium (US\$/tonne)	3600	3500	3400					3425	
Nickel (US\$/tonne)	18000	17500	17000					17505	
Zinc (US\$/tonne)	3350	3300	3250					3290	
Lead (US\$/tonne)	2000	1950	2050					1995	
Gold (US\$/Oz)	4700	4850	5000					4855	
Silver (US\$/Oz)	75.00	79.00	84.00					81	
Iron Ore (US\$/tonne)	105.00	95.00	100.00					101	

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