October 2025

ING Economic Forecasts

QoQ% Annualised	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
US	0.8	2.0	1.4	1.8	2.3	2.0	1.9
Japan	0.8	2.8	2.0	1.6	1.6	1.3	1.4
Germany	-0.3	1.2	1.2	1.6	1.9	0.2	0.9
France	0.4	0.4	0.8	0.8	1.2	0.8	0.9
UK	0.7	1.3	0.8	1.0	1.0	1.4	0.9
Italy	0.7	0.7	1.0	1.3	1.2	0.6	0.8
Canada	-0.1	1.2	1.5	2.3	2.5	1.6	1.2
Australia	1.9	2.1	2.2	2.3	2.2	1.8	2.2
Eurozone	0.6	0.9	1.3	1.7	1.8	1.4	1.2
Austria	1.0	1.2	1.4	1.6	1.8	0.5	1.1
Spain	2.5	2.2	1.8	2.0	2.0	2.9	2.2
Netherlands	0.7	1.4	1.2	1.5	1.6	1.7	1.3
Belgium	0.8	0.8	0.8	1.2	1.2	1.0	0.9
Greece	1.9	0.8	2.4	2.4	2.3	1.9	1.9
Portugal	2.2	2.0	2.0	2.5	2.5	1.8	2.2
Switzerland	1.2	1.2	1.6	1.6	0.8	1.2	0.8
Sweden	1.0	1.3	1.2	1.3	1.3	1.0	1.2

YoY%	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
Bulgaria	3.2	3.1	2.9	2.7	2.5	3.2	2.9
Croatia	1.9	2.3	1.9	2.0	1.8	2.7	2.0
Czech Republic	2.5	2.5	2.8	2.6	2.7	2.6	2.7
Hungary	1.3	2.3	2.0	2.4	2.4	0.7	2.3
Poland	3.9	3.8	3.8	3.6	3.7	3.6	3.7
Romania	0.4	0.8	0.5	1.4	2.5	1.0	1.4
Turkey	4.0	3.5	3.7	3.9	4.5	3.8	4.0
Serbia	1.9	3.1	3.1	3.5	3.2	2.0	3.3
Azerbaijan	2.5	4.0	2.5	3.5	1.0	1.6	2.8
Kazakhstan	5.3	3.5	4.5	5.0	6.0	6.0	4.8
Russia	0.2	1.0	1.0	0.5	-0.5	0.8	0.5
Ukraine	3.9	2.1	2.6	2.5	2.8	1.8	2.5
China	4.5	4.6	4.6	4.7	4.5	5.0	4.6
India	7.0	6.5	6.5	6.4	6.4	7.6	6.5
Indonesia	4.7	4.8	4.9	5.0	5.0	4.8	4.9
Korea	2.3	2.7	2.4	1.4	1.4	1.2	2.0
Philippines	4.0	5.2	5.2	5.5	5.5	4.7	5.4
Singapore	1.0	1.0	1.5	2.0	2.0	3.4	1.6
Taiwan	5.9	5.9	2.6	2.8	4.0	6.7	3.8

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CPI forecasts

(pa, %YoY)	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
US	3.1	2.9	3.0	2.8	2.3	2.8	2.8
Japan	2.7	1.7	1.4	1.4	1.2	3.2	1.4
Germany	2.4	2.1	2.4	2.3	2.2	2.3	2.3
France	1.2	1.4	1.8	1.7	1.8	1.0	1.7
UK	3.6	3.1	2.1	2.3	2.2	3.4	2.4
Italy	1.2	1.2	1.5	1.7	2.0	1.7	1.6
Canada	2.5	2.2	1.7	1.8	1.9	2.1	1.9
Australia	3.4	3.0	3.0	2.8	2.4	2.8	2.8
Eurozone	1.8	1.8	1.9	1.8	1.9	2.1	1.9
Austria	3.0	2.1	2.1	2.2	2.2	3.4	2.2
Spain	2.7	2.2	2.2	2.3	2.4	2.6	2.2
Netherlands	2.9	2.4	2.2	2.2	2.0	3.0	2.2
Belgium	2.1	1.5	1.8	2.1	2.1	2.6	1.9
Greece	1.6	1.7	1.6	2.0	2.3	2.7	1.9
Portugal	2.1	2.1	2.2	2.2	2.3	2.0	2.2
Switzerland	0.1	0.2	0.4	0.5	0.5	0.2	0.4
Sweden	2.6	1.6	2.0	2.0	1.9	2.5	2.0
Bulgaria	5.1	2.9	3.2	1.6	1.8	4.6	2.4
Croatia	3.2	2.6	2.8	1.9	2.5	3.6	2.5
Czech Republic	2.6	2.1	2.2	2.0	2.1	2.6	2.1
Hungary	3.7	2.0	3.1	3.7	4.8	4.4	3.4
Poland	2.6	2.3	2.5	2.1	2.5	3.6	2.4
Romania	9.7	9.1	9.4	5.1	4.5	7.3	7.0
Turkey	31.0	27.4	24.6	22.5	22.0	34.9	24.6
Serbia	2.7	2.6	2.8	3.3	3.4	3.9	2.8
Azerbaijan	5.8	5.7	5.9	5.7	5.7	5.7	5.7
Kazakhstan	12.6	14.5	13.8	12.2	11.4	11.4	13.0
Russia	7.1	7.3	7.4	7.0	5.8	8.8	6.9
Ukraine	10.5	9.2	8.5	7.5	7.0	13.2	8.1
China	0.3	1.1	0.5	0.9	1.0	0.0	0.9
India	1.1	2.8	3.5	3.5	4.8	2.3	3.7
Indonesia	2.5	3.0	2.3	2.5	2.5	1.8	2.6
Korea	2.2	1.8	1.9	1.9	1.8	2.1	1.9
Philippines	2.0	2.5	3.0	3.2	3.0	1.8	3.0
Singapore	0.6	1.0	1.2	1.3	1.5	0.8	1.3
Taiwan	1.3	1.0	1.4	1.4	1.6	1.6	1.4

Policy Rate Forecasts

(end period, %)	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
US (upper bound)	3.75	3.50	3.25	3.25	3.25
Eurozone (deposit rate)	2.00	2.00	2.00	2.00	2.00
Japan (upper bound)	0.75	0.75	0.75	0.75	1.00
UK	3.75	3.50	3.25	3.25	3.25
Switzerland	0.00	0.00	0.00	0.00	0.00
Sweden	1.75	1.75	1.75	1.75	1.75
Norway	4.00	3.75	3.50	3.25	3.25
Canada	2.25	2.00	2.00	2.00	2.00
Australia	3.60	3.60	3.60	3.60	3.60
Czech Republic	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.50	6.50	6.25	6.00
Poland	4.00	3.75	3.50	3.25	3.25
Romania	6.50	6.50	6.25	6.00	5.50
Turkey	38.50	35.50	32.50	29.50	27.00
Serbia	5.00	5.00	4.50	4.50	4.50
Azerbaijan	7.00	7.25	7.25	7.50	8.00
Kazakhstan	18.00	19.00	18.00	17.50	17.00
Russia	16.00	16.00	16.00	15.00	13.00
Ukraine	15.00	14.50	14.00	13.00	13.00
China*	1.40	1.30	1.30	1.20	1.20
India	5.25	5.00	5.00	5.00	5.00
Indonesia	4.50	4.25	4.25	4.25	4.25
Korea	2.50	2.50	2.50	2.50	2.50
Philippines	4.50	4.25	4.25	4.25	4.25
Taiwan	2.00	2.00	1.88	1.88	1.88

3-month Interest Rate Forecasts

(end period, %)	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
US (upper bound)	3.70	3.50	3.30	3.30	3.30
Eurozone (refi rate)	2.10	2.10	2.10	2.10	2.10
Japan	0.90	1.00	1.00	1.10	1.20
UK	3.90	3.70	3.35	3.20	3.20
Switzerland	0.00	0.00	0.00	0.00	0.00
Canada	2.30	2.10	2.10	2.10	2.10
Australia	3.50	3.50	3.50	3.50	3.50
Czech Republic	3.57	3.59	3.60	3.60	3.60
Hungary	6.50	6.50	6.50	6.10	5.85
Poland	4.08	3.83	3.58	3.33	3.33
Romania	6.20	6.20	5.75	5.25	5.00
Turkey	38.89	35.31	32.43	29.37	27.75
Serbia	4.30	4.20	3.90	3.70	3.70
Kazakhstan	17.80	18.80	17.80	17.30	16.80
Russia	15.50	15.50	15.75	14.90	13.00
China*	1.60	1.55	1.50	1.50	1.45
India	6.30	6.10	6.10	6.10	6.10
Indonesia	5.50	5.30	5.30	5.30	5.30
Singapore	2.85	2.80	2.70	2.60	2.60
Korea	4.60	4.25	4.25	4.25	4.25
Philippines	1.80	1.80	1.80	1.80	1.80
Taiwan	1.55	1.55	1.55	1.50	1.50

*3-month Shanghai interbank rate for China, 3-month CD rate for Korea; 3-month BVAL rate for the Philippines and 3-month Taiwan interbank rate for Taiwan; 3-month bank acceptance futures for Canada; 3-month bank bill for Australia and 3-month interbank rates for others.

Source: ING estimates

10Y Bond Yield Forecasts

(end period, %)	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
US: Fed funds	3.75	3.50	3.25	3.25	3.25
3M	3.70	3.50	3.30	3.30	3.30
2Y	3.45	3.30	3.30	3.30	3.30
5Y	3.70	3.75	3.75	3.70	3.70
10Y	4.25	4.50	4.50	4.25	4.25
30Y	4.90	5.15	5.15	4.90	4.90
ECB refi*	2.00	2.00	2.00	2.00	2.00
3M	2.10	2.10	2.10	2.10	2.10
2Y	1.95	2.00	2.00	2.00	2.00
5Y	2.30	2.35	2.40	2.45	2.45
10Y	2.80	2.80	2.90	3.00	3.00
30Y	3.45	3.50	3.60	3.65	3.65
Japan	1.90	1.80	1.90	2.10	2.10
France	3.60	3.55	3.70	3.80	3.90
Italy	3.60	3.55	3.70	3.80	3.80
Spain	3.35	3.30	3.40	3.50	3.50
UK	4.40	4.50	4.40	4.30	4.30
Netherlands	2.95	2.95	3.00	3.10	3.10
Belgium	3.35	3.35	3.45	3.55	3.55
Austria	3.10	3.10	3.20	3.30	3.30
Ireland	3.05	3.00	3.10	3.20	3.20
Portugal	3.20	3.15	3.25	3.35	3.35
Switzerland	0.20	0.30	0.40	0.50	0.50
Sweden	2.90	3.00	3.10	3.20	3.20
Finland	3.20	3.15	3.25	3.35	3.40
Canada	3.25	3.25	3.25	3.50	3.50
Australia	4.20	4.25	4.20	4.20	4.20
Bulgaria	3.50	3.60	3.50	3.60	3.50
Czech Republic	4.54	4.37	4.29	4.21	4.21
Hungary	6.90	7.10	7.00	6.95	6.80
Poland	5.25	5.10	4.85	4.65	4.60
Romania	7.00	7.10	7.00	6.80	6.50
Russia	14.00	13.50	14.00	13.50	12.00
Turkey	30.74	28.05	26.12	24.60	23.34
China	1.85	1.90	1.90	1.95	2.00
India	6.50	6.30	6.30	6.30	6.20
Indonesia	6.30	6.10	6.10	6.00	6.00
Korea	3.40	3.25	3.15	3.00	3.15
Philippines	5.70	5.70	5.60	5.50	5.50
Singapore	2.10	2.10	2.10	2.10	2.10
Taiwan	1.50	1.50	1.50	1.45	1.45

*Apart from ECB refi rate, all Eurozone bond yield forecasts refer to German bund yields
Source: ING estimates

Oil and Natural Gas forecasts

Average	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
Brent ($/bbl)	62	58	56	58	54	68	57
Dutch TTF (EUR/MWh)	32	33	28	27	30	37	31

Metal forecast

(average)	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
Copper (US$/tonne)	10300	10500	10700	10500	10500	9764	10550
Aluminium (US$/tonne)	2750	2750	2750	2700	2750	2615	2738
Nickel (US$/tonne)	15300	15500	15500	15000	15500	15418	15375
Zinc (US$/tonne)	3000	3000	2950	2900	2900	2840	2938
Lead (US$/tonne)	2050	2100	2050	2000	2100	2000	2062
Gold (US$/Oz)	4000	4100	4200	4200	4100	3400	4150
Silver (US$/Oz)	49.00	49.50	50.00	50.00	49.50	39	50
Iron Ore (US$/tonne)	105.00	100.00	95.00	90.00	95.00	100	95

Source: ING estimates

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