

EMED Consensus Forecasts for Advanced Economies: December 2022 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Australia	3.8	1.8	6.6	2.5	2.8	3.3	6.6	4.9	3.7	3.9
Canada	3.3	0.5	4.8	1.3	8.2	1.4	6.8	3.8	5.3	5.9
Euro Area	3.2	0.0	3.8	-0.1	3.3	0.8	8.5	6.0	6.7	7.1
France	2.5	0.1	2.3	0.3	1.9	0.8	5.9	4.9	7.4	7.6
Germany	1.7	-0.5	4.5	-0.6	0.3	-0.1	8.5	6.8	5.3	5.4
Italy	3.7	0.0	4.0	0.8	9.1	0.5	8.3	6.1	8.1	8.5
Japan	1.5	1.3	2.8	1.3	-1.0	2.2	2.3	1.7	2.6	2.5
New Zealand	2.2	1.7	2.3	-0.6	3.1	0.1	6.9	4.1	3.3	3.9
United Kingdom	4.2	-0.9	4.6	-0.7	5.5	-1.2	9.0	7.4	3.7	4.5
United States	1.9	0.3	2.7	0.7	3.7	0.7	8.0	4.1	3.7	4.2

ADVANCED ECONOMIES	Current Account		Exchange Rate		Policy Rate		10-Year Gov't Bond Yield		WTI Oil Price	
	(% of GDP)		(vis-a-vis USD)		(% p.a.)		(% p.a.)		(USD/barrel)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Australia	1.9	0.8	0.67	0.69	3.10	3.60	3.54	3.52	---	---
Canada	0.1	-0.3	1.36	1.32	4.25	4.25	2.90	3.00	---	---
Euro Area	0.7	0.9	1.00	1.05	2.00	2.75	---	---	---	---
France	-1.8	-1.7	---	---	---	---	2.23	3.08	---	---
Germany	3.6	3.4	---	---	---	---	2.01	2.48	---	---
Italy	0.3	0.1	---	---	---	---	4.32	4.36	---	---
Japan	1.8	2.7	140.00	132.00	-0.10	-0.10	0.25	0.25	---	---
New Zealand	-7.7	-6.0	0.61	0.63	4.25	5.00	4.30	4.15	---	---
United Kingdom	-5.5	-4.8	1.16	1.20	3.50	4.00	3.23	3.20	---	---
United States	-3.7	-3.4	---	---	4.44	4.63	3.55	3.60	83.00	87.08

Notes:

Consensus forecast is the median of the forecasts.

Year refers to calendar year.

GDP, private consumption and capital formation are in real terms. All other variables are in nominal terms.

Percentage change refers to change in the total or average over the previous year.

Forecasts of exchange rates, interest rates and oil prices are for year-end.

Capital formation refers to business investment for Australia, Canada and the United States; and gross fixed investment for all other economies.

Policy rates refer to the cash rate for Australia and New Zealand; overnight financing rate for Canada; refinancing rate for the euro area; uncollateralized overnight call rate for Japan; Bank rate for the United Kingdom; and Federal funds rate for the United States.

EMED Consensus Forecasts for Emerging Markets: December 2022 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
	Argentina	4.3	0.6	9.1	-0.2	14.4	0.0	73.2	90.9	7.3
Brazil	2.8	0.9	3.1	1.3	-0.9	-0.2	9.3	4.7	9.6	9.6
Chile	2.5	-0.9	3.0	-3.5	0.3	-2.9	11.5	7.5	7.8	8.2
China	3.2	4.5	1.6	5.6	3.5	4.2	2.1	2.3	5.5	5.1
Colombia	7.7	1.7	9.3	0.0	10.9	0.3	10.1	8.0	11.1	10.9
Czech Republic	2.5	-0.2	0.8	0.4	5.4	-0.7	15.1	8.7	2.4	3.0
Hong Kong	-3.0	3.1	-0.9	5.9	-7.8	0.5	2.0	2.2	4.4	3.5
Hungary	5.0	0.2	7.4	3.0	4.5	-1.6	14.4	15.7	3.6	4.1
India*	6.8	6.1	9.8	6.2	11.1	4.8	6.6	5.0	9.0	10.1
Indonesia	5.2	4.9	4.9	4.8	4.5	5.3	4.4	4.3	5.9	5.6
Malaysia	8.5	4.0	12.2	4.8	6.9	3.4	3.4	2.7	3.8	3.5
Mexico	2.6	0.9	5.2	1.1	5.5	-0.9	7.9	5.7	3.5	3.9
Philippines	7.1	5.1	7.9	5.8	16.9	6.8	5.6	4.4	5.6	5.5
Poland	4.6	0.7	4.0	1.1	4.1	-1.1	13.8	12.9	3.3	3.8
Russia	-3.6	-2.8	-3.0	-1.0	-0.5	-4.0	14.0	7.4	4.0	5.5
Singapore	3.6	2.0	7.6	4.7	4.0	3.5	6.0	4.0	2.1	2.1
South Korea	2.7	1.7	4.5	2.5	-1.2	1.4	5.2	3.6	3.0	3.5
Taiwan	3.0	2.0	3.3	4.5	5.6	2.9	3.0	2.0	3.7	3.7
Thailand	3.2	3.7	5.1	2.8	2.6	3.2	6.2	2.8	1.3	1.2
Turkey	5.1	2.3	17.2	3.9	1.2	1.2	72.6	42.4	11.1	10.6

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
	Argentina	61.2	61.8	17.4	-3.6	33.6	-13.6	-0.5	0.0	175.00
Brazil	13.2	6.8	9.3	-1.3	7.3	-0.9	-1.5	-1.6	5.20	5.32
Chile	1.0	-1.0	6.6	-5.0	20.5	-15.0	-6.7	-4.6	895	878
China	11.8	9.9	9.1	1.5	4.7	3.6	2.1	1.4	7.15	6.90
Colombia	9.2	5.1	45.0	-9.4	27.0	-6.7	-5.6	-4.4	4824	4779
Czech Republic	---	---	4.6	19.4	5.6	18.0	-4.2	-2.5	24.0	25.1
Hong Kong	1.0	3.5	-6.9	0.2	-5.2	0.8	7.5	5.9	7.83	7.80
Hungary	---	---	---	---	---	---	-6.8	-7.1	405	393
India*	---	---	3.4	6.2	7.9	7.4	-3.1	-2.5	81	81
Indonesia	3.2	4.5	30.7	5.3	31.1	13.2	0.8	-0.5	15500	15273
Malaysia	6.0	5.0	17.2	4.4	19.5	6.8	1.9	2.2	4.48	4.50
Mexico	10.0	8.0	12.8	0.9	15.9	0.9	-0.8	-1.0	20.0	20.5
Philippines	---	---	---	---	---	---	-5.5	-4.5	57.1	57.2
Poland	---	---	---	---	---	---	-3.5	-2.8	4.73	4.48
Russia	25.0	12.7	15.4	-12.5	-11.5	7.5	12.4	8.4	65.0	70.0
Singapore	---	---	---	---	---	---	18.2	16.5	1.38	1.36
South Korea	7.1	7.2	6.2	2.9	10.7	4.7	2.1	2.7	1350	1350
Taiwan	6.8	4.8	9.0	-0.3	13.2	-0.7	13.4	12.5	31.5	31.3
Thailand	3.3	3.9	7.5	0.7	15.7	-1.7	-2.3	2.0	36.0	35.2
Turkey	60.0	30.0	7.1	3.0	12.0	0.1	-5.7	-3.7	18.58	20.91

Notes:

Consensus forecast is the median of the forecasts.

Year refers to calendar year except for India for which fiscal year (April to March) is used.

GDP, private consumption and fixed investment are in real terms. All other variables are in nominal terms.

Percentage change refers to change in the total or average over the previous year, except for money supply growth which is based on year-end figures.

Forecasts of exchange rates and interest rates are for year-end.

*Forecasts for India are FY22/23 and FY23/24



EMED Consensus Forecasts for the United States: December 2022 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2022	2023	2022	2023		2022	2023	2022	2023
	ABN AMRO	1.9	0.5	8.0		3.7	National Bank of Canada	1.9	0.2
Allianz	1.9	-0.3	8.1	4.1	NIESR	1.9	0.5	6.4	3.6
Bank Julius Baer	1.9	0.5	8.0	3.6	Nordea	2.0	1.0	7.7	2.9
Barclays Capital	1.8	-0.1	8.1	3.9	Northern Trust	2.0	1.1	8.1	4.0
BayernLB	1.7	0.0	8.2	5.1	OCBC Bank	1.7	0.1	8.0	4.1
Berenberg Capital Markets	1.9	-0.1	8.0	4.1	PNC	1.8	1.0	7.9	3.6
BMO Capital Markets	2.0	0.0	8.1	4.8	Prometeia	1.8	0.4	8.0	3.8
BNP Paribas	1.7	1.0	8.0	4.4	Royal Bank of Canada	1.9	0.0	8.1	3.2
Capital Economics	2.0	1.1	7.6	2.2	RWI	1.6	0.6	8.0	4.3
CIBC World Markets	1.9	0.7	8.1	2.9	Schroders	1.8	-1.0	8.0	4.1
Comerica Bank	1.9	-0.2	8.1	4.2	Scotia Capital	1.9	0.6	8.1	5.0
Commerzbank	1.9	0.0	8.1	4.5	Societe Generale	1.9	1.2	8.1	4.1
Credit Suisse	1.9	0.8	8.0	4.0	Standard & Poor's	1.8	-0.1	6.3	4.7
Danske Bank	1.9	-0.2	8.1	4.5	TD Economics	1.9	0.9	8.1	4.7
DBS Bank	1.5	0.3	8.1	3.8	University of Michigan - RSQE	1.9	0.5	8.1	4.5
Desjardins	2.0	0.1	8.1	3.3	UOB	1.6	-0.5	8.2	3.0
DZ Bank	1.7	-0.8	8.1	4.8	Wells Fargo	1.9	0.1	8.1	4.1
Erste Group Bank AG	1.7	0.8	8.0	3.0					
First Trust Advisors	2.0	0.6	8.1	5.1					
Goldman Sachs	1.9	1.1	8.0	3.8	CONSENSUS				
IFO Munich Institute	2.5	0.7	7.9	4.5	Median	1.9	0.4	8.1	4.1
Intesa Sanpaolo	1.8	0.4	8.1	4.3	Mean	1.9	0.3	8.0	4.0
KBC	1.9	0.4	8.1	3.9	High	2.5	1.2	8.2	5.1
Kiel Institute	1.9	-0.4	8.0	4.1	Low	1.5	-1.0	6.3	2.2
Moody's Analytics	1.9	0.9	8.0	4.1	Standard Deviation	0.2	0.5	0.4	0.7

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EMED Consensus Forecasts for the Euro Area: December 2022 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2022	2023	2022	2023		2022	2023	2022	2023
	ABN AMRO	3.2	-0.9	8.5		5.1	Mizuho Securities	2.5	-0.7
Allianz	3.3	-0.4	8.5	6.1	Moody's Analytics	3.3	0.5	8.4	6.6
Bank Julius Baer	3.4	0.9	8.5	5.7	NIESR	3.2	0.6	8.2	4.8
Barclays Capital	3.2	-0.8	8.6	5.7	Nordea	3.0	0.0	8.4	6.4
BayernLB	2.9	-0.9	8.7	8.1	OCBC Bank	3.0	-0.5	8.5	5.8
Berenberg Capital Markets	3.3	-0.3	8.4	6.7	Prometeia	3.3	0.1	8.6	5.5
BMO Capital Markets	3.3	0.0	8.4	7.8	Royal Bank of Canada	3.3	0.2	9.0	7.3
BNP Paribas	2.8	0.3	8.3	6.0	Schroders	3.2	-0.1	8.3	5.1
Capital Economics	2.3	1.8	7.5	3.5	Scotia Capital	3.3	-0.5	8.5	6.6
Commerzbank	3.3	0.0	8.5	7.0	Societe Generale	3.3	0.8	8.5	6.5
Credit Suisse	3.4	-0.1	8.6	6.0	Standard & Poor's	3.3	0.0	8.3	5.7
Danske Bank	3.3	-0.9	8.5	7.2	TD Economics	3.2	-0.2	8.5	7.0
DBS Bank	3.2	-0.4	8.3	6.0	UOB	3.1	-0.5	8.5	5.6
DZ Bank	3.1	-1.0	8.5	6.7	Wells Fargo	3.2	-0.7	8.5	6.4
Erste Group Bank AG	2.7	1.0	7.9	4.1					
EUROFER	2.9	0.4	8.0	4.9					
Goldman Sachs	3.3	-0.1	8.7	8.1	CONSENSUS				
Handelsbanken	3.1	-0.5	8.2	5.0	Median	3.2	-0.1	8.5	6.1
IFO Munich Institute	3.4	0.6	8.4	6.0	Mean	3.1	0.0	8.4	6.1
Intesa Sanpaolo	3.1	0.5	8.4	6.8	High	3.4	1.8	9.0	8.1
KBC	3.2	0.2	8.4	6.3	Low	2.3	-1.0	7.5	3.5
Kiel Institute	3.4	0.6	8.3	5.7	Standard Deviation	0.3	0.6	0.2	1.0

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EMED Consensus Forecasts for Japan: December 2022 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2022	2023	2022	2023		2022	2023	2022	2023
	ABN AMRO	1.6	1.5	2.3		1.7	Mizuho Securities	1.8	1.2
Allianz	1.4	0.8	2.3	1.9	Moody's Analytics	1.4	1.2	2.5	1.7
Bank Julius Baer	1.2	1.6	2.5	1.4	NIESR	1.7	1.5	2.1	1.6
Barclays Capital	1.4	1.0	2.5	1.6	Northern Trust	1.8	1.0	2.4	1.5
BayernLB	1.6	1.3	2.3	1.6	OCBC Bank	1.5	1.3	2.4	1.6
Berenberg Capital Markets	1.2	1.5	2.5	2.4	Prometeia	1.3	1.1	2.3	2.2
BMO Capital Markets	1.1	1.0	2.5	2.9	RWI	1.3	1.2	2.1	1.5
BNP Paribas	1.3	0.8	2.2	1.1	Scotia Capital	1.7	1.6	2.0	1.4
Capital Economics	1.4	0.2	2.5	2.1	Societe Generale	1.5	1.4	2.4	2.1
Commerzbank	1.5	1.5	2.5	1.7	Standard & Poor's	1.5	1.2	2.3	1.5
Credit Suisse	1.2	0.4	2.2	1.7	TD Economics	1.4	1.2	2.4	2.4
Danske Bank	1.3	1.5	2.1	2.2	UOB	1.5	1.0	2.5	2.8
DBS Bank	1.5	1.2	2.4	2.0	Wells Fargo	1.6	1.3	2.3	1.5
DZ Bank	1.5	0.9	2.5	2.2					
Goldman Sachs	1.5	1.3	2.4	2.5	CONSENSUS				
IFO Munich Institute	1.2	1.6	2.3	1.0	Median	1.5	1.2	2.3	1.7
Intesa Sanpaolo	1.7	1.5	2.2	1.2	Mean	1.5	1.2	2.3	1.8
JCER	1.7	1.1	2.8	1.7	High	1.8	1.6	2.8	2.9
KBC	1.5	1.4	2.3	1.7	Low	1.1	0.2	2.0	0.7
Kiel Institute	1.4	0.7	2.3	2.1	Standard Deviation	0.2	0.3	0.2	0.5

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EMED Consensus Forecasts for China: December 2022 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2022	2023	2022	2023		2022	2023	2022	2023
	Allianz	2.8	4.0	2.0		2.2	KBC	3.0	4.2
Bank Julius Baer	2.8	4.7	2.0	2.3	Kiel Institute	2.9	4.6	2.0	2.8
Bank of East Asia	3.5	5.2	2.3	2.2	Moody's Analytics	2.8	4.5	2.1	2.5
Barclays Capital	3.3	3.8	2.2	2.0	NIESR	3.1	4.4	2.2	2.9
BayernLB	3.2	4.4	2.0	2.0	Nordea	3.0	4.0	2.1	1.8
BBVA	3.6	5.2	2.3	2.5	Northern Trust	3.4	4.4	3.1	1.9
Berenberg Capital Markets	2.9	4.1	2.0	2.5	OCBC Bank	3.3	5.0	2.1	2.4
BMO Capital Markets	3.5	4.5	2.0	2.4	Schroders	3.0	5.0	2.2	2.0
BNP Paribas	3.7	5.7	2.3	3.4	Scotia Capital	3.2	4.4	2.2	2.2
Capital Economics	2.5	3.0	2.0	2.0	Societe Generale	3.2	5.0	2.1	2.9
Commerzbank	3.2	4.0	2.1	2.6	Standard & Poor's	3.2	4.8	2.1	2.6
Credit Suisse	3.3	4.5	2.2	2.0	UOB	3.3	4.8	2.0	2.8
Daiwa Institute of Research	3.0	2.5	1.8	1.5	Wells Fargo	3.2	5.1	2.2	2.3
Danske Bank	3.3	4.9	2.5	2.5	CONSENSUS				
DBS Bank	3.0	4.0	2.2	2.5	Median	3.2	4.5	2.1	2.3
DZ Bank	2.8	3.5	2.0	2.3	Mean	3.1	4.4	2.1	2.3
Goldman Sachs	3.0	4.5	2.0	2.2	High	3.7	5.7	3.1	3.4
IFO Munich Institute	3.4	4.5	2.2	2.4	Low	2.5	2.5	1.8	1.5
Intesa Sanpaolo	3.0	5.1	2.2	2.4	Standard Deviation	0.3	0.6	0.2	0.4
JP Morgan	2.9	4.3	2.0	1.7					

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List of Forecasters: December 2022 Survey

ABN Amro	Fannie Mae	Standard & Poor's
Action Economics	First Trust Advisors	Swedbank
AIB Global Treasury	Freddie Mac	Taiwan Institute of Economic Research
Allianz	Grupo Financiero Monex	TD Economics
ANZ	Handelsbanken	TISCO Securities
ASB Bank	IFO Munich Institute	UniCredit Group
Bank Julius Baer	Infometrics	University of Maryland
Bank Mandiri	Intesa Sanpaolo	University of Michigan - RSQE
Bank of Ayudhya PCL	Invesco	UOB
Bank of East Asia	ITOCHU Institute	Wells Fargo
Bank of Ireland	Japan Center for Economic Research	WestLB
Bank of Tokyo-Mitsubishi UFJ	JP Morgan	Westpac Bank
Bank Pocztowy	Kasikornbank	
Bahana TCW IM	KBC	
BayernLB	Kiel Institute	
BBVA	Korea Investment and Securities	
Berenberg Capital Markets	Mesirow Financial	
BHF Bank	Metrobank	
BMO Capital Markets	Mizuho Securities	
BNP Paribas	Monte Dei Paschi Di Siena	
BNZ	Moody's Analytics	
Cambridge Econometrics	Mortgage Bankers Association	
Capital Economics	National Association of Realtors	
CEBR	National Australia Bank	
CIBC World Markets	National Bank of Canada	
Comerica Bank	NBNZ	
Commerzbank	NIESR	
Commonwealth Bank	Nordea	
Confederation of British Industry	Northern Trust	
Credit Agricole	NZIER	
Credit Suisse	OCBC Bank	
Daiwa Institute of Research	OTP Bank	
Danamon Bank	Phatra Securities	
Danske Bank	PNC	
DBS Bank	Prometeia	
Deka Bank	Rabobank	
Desjardins	Raymond James	
DIW Berlin	ROBECO	
DnB NOR	Royal Bank of Canada	
DZ Bank	RWI	
Erste Group Bank AG	Schroders	
ETLA	Scotia Capital	
EUROFER	Societe Generale	