

## EMED Consensus Forecasts for Advanced Economies: September 2023 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(% )	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Australia	1.7	1.4	1.4	0.8	5.5	2.6	5.4	3.2	3.8	4.6
Canada	1.2	0.9	2.2	0.6	2.0	1.2	3.8	2.4	5.4	6.0
Euro Area	0.5	0.9	0.3	1.2	0.9	1.0	5.6	2.6	6.7	6.8
France	0.7	0.9	0.1	1.2	1.2	0.2	5.5	2.5	7.3	7.3
Germany	-0.3	0.7	-0.5	1.0	0.2	0.9	6.1	2.7	5.4	5.2
Italy	0.9	0.7	1.0	0.8	2.0	1.1	6.3	2.4	7.9	7.9
Japan	1.6	1.0	1.2	0.8	2.1	1.1	2.9	1.8	2.5	2.4
New Zealand	0.8	1.2	1.3	0.2	2.1	0.7	5.3	2.8	4.0	5.0
United Kingdom	0.3	0.6	0.4	0.4	2.4	0.6	7.4	3.0	4.2	4.5
United States	1.8	0.8	2.3	0.9	2.9	1.1	4.1	2.6	3.7	4.3

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)	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Australia	1.3	0.4	0.66	0.69	4.30	3.73	3.98	3.57	---	---
Canada	-1.1	-1.0	1.33	1.31	5.00	4.00	3.39	3.15	---	---
Euro Area	1.3	1.7	1.10	1.13	4.00	3.75	---	---	---	---
France	-1.4	-1.0	---	---	---	---	3.10	3.10	---	---
Germany	4.7	5.1	---	---	---	---	2.60	2.60	---	---
Italy	0.9	1.0	---	---	---	---	4.34	4.55	---	---
Japan	3.0	3.0	138.02	132.00	-0.10	0.00	0.54	0.70	---	---
New Zealand	-7.7	-6.7	0.61	0.64	5.50	4.75	4.70	4.23	---	---
United Kingdom	-4.2	-4.0	1.26	1.28	5.50	4.90	4.22	3.80	---	---
United States	-3.2	-3.1	---	---	5.38	4.50	3.84	3.50	80.36	82.00

**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: September 2023 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	Argentina	-1.0	0.6	-0.5	-3.0	-5.9	-2.9	111.0	95.0	8.2
Brazil	2.3	1.4	2.8	0.8	-7.1	-13.5	4.8	4.2	9.4	8.5
Chile	-0.1	1.9	0.0	2.2	-1.1	-0.7	7.9	3.6	8.3	7.7
China	5.0	4.5	6.8	6.5	3.7	4.1	0.8	2.0	5.2	5.1
Colombia	1.4	2.1	1.1	2.2	-5.1	0.2	11.4	5.2	11.1	10.1
Czech Republic	0.0	2.3	-2.0	5.4	-0.2	3.9	10.8	2.6	2.8	3.1
Hong Kong	4.0	2.8	7.6	3.9	4.2	4.0	2.1	2.2	3.0	2.8
Hungary	-0.2	2.7	-2.0	2.3	-8.1	3.3	17.8	5.1	4.0	4.1
India*	6.2	6.3	5.5	5.2	7.1	6.1	5.0	4.6	7.2	7.2
Indonesia	4.9	5.0	4.9	5.1	4.1	4.0	3.7	3.1	5.4	5.4
Malaysia	4.0	4.5	6.0	4.0	7.6	11.3	2.9	2.5	3.5	3.4
Mexico	2.5	1.5	5.1	3.1	7.3	-0.3	5.6	4.2	3.0	3.6
Philippines	5.4	5.8	4.6	4.3	8.5	2.9	5.4	3.2	5.0	4.8
Poland	0.5	2.6	-1.3	2.4	5.1	-0.4	11.9	5.7	3.5	4.5
Russia	0.4	1.2	5.6	1.9	1.9	3.9	5.8	5.0	3.6	3.5
Singapore	1.3	2.5	4.6	4.2	3.5	4.4	4.7	2.8	2.1	2.1
South Korea	1.3	2.2	2.3	2.6	0.9	1.4	3.4	2.1	3.2	3.0
Taiwan	1.0	2.6	7.2	2.8	-4.4	2.2	2.2	1.6	3.6	3.6
Thailand	3.3	3.6	5.1	2.8	1.6	2.7	2.0	2.0	1.0	1.0
Turkey	3.0	2.5	25.8	2.5	3.4	-1.8	46.1	33.7	10.6	11.0

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	Argentina	---	---	---	---	---	---	-1.5	-2.4	320.00
Brazil	---	---	6.1	0.8	-0.4	1.1	-1.8	-2.5	4.97	4.90
Chile	---	---	---	---	---	---	-3.4	-1.1	838	835
China	10.4	8.9	-1.0	-2.0	-2.1	4.8	1.5	1.2	7.08	6.90
Colombia	---	---	---	---	---	---	-4.4	-3.4	4348	4316
Czech Republic	---	---	5.2	6.7	1.7	8.3	0.1	0.3	22.1	22.1
Hong Kong	3.5	---	-9.1	7.8	-7.5	7.2	7.1	5.8	7.82	7.78
Hungary	---	---	---	---	---	---	-1.3	-1.2	350	351
India*	---	---	-4.6	9.8	4.8	7.2	-2.0	-1.8	81	80
Indonesia	---	---	6.8	6.2	9.9	7.1	0.2	-0.5	15080	14997
Malaysia	---	---	---	---	---	---	2.3	2.6	4.60	4.40
Mexico	---	---	-1.4	0.2	6.2	0.4	-1.1	-1.0	18.0	18.1
Philippines	---	---	---	---	---	---	-3.4	-2.0	55.6	54.0
Poland	---	---	---	---	---	---	-1.0	-0.2	4.10	4.11
Russia	---	---	---	---	---	---	4.4	4.2	90.1	90.0
Singapore	---	---	---	---	---	---	16.5	16.1	1.34	1.31
South Korea	---	---	1.1	3.2	2.7	3.3	1.6	2.4	1287	1228
Taiwan	6.0	4.4	-7.9	2.0	-7.8	0.0	11.0	11.3	30.8	30.2
Thailand	---	---	-3.1	3.2	-0.6	4.5	1.7	2.6	34.2	33.0
Turkey	---	---	---	---	---	---	-4.2	-3.2	27.02	28.89

**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 FY23/24 and FY24/25



## EMED Consensus Forecasts for the United States: September 2023 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2023	2024	2023	2024		2023	2024	2023	2024
	ABN AMRO	2.0	0.9	4.1		2.6	Mortgage Bankers Association	1.5	0.6
Action Economics	2.2	1.5	4.1	2.7	NAR	1.4	1.7	4.7	2.9
Allianz	1.5	0.7	4.6	2.4	National Bank of Canada	2.4	0.0	4.0	2.3
Bank Julius Baer	1.9	0.5	3.9	2.3	NIESR	1.6	1.0	3.6	2.4
BayernLB	2.1	0.9	4.1	3.0	Nordea	2.0	0.9	4.5	2.3
Berenberg Capital Markets	2.1	1.2	4.1	2.6	Northern Trust	1.9	1.2	4.2	2.7
BMO Capital Markets	2.2	1.1	4.2	3.0	OCBC Bank	1.0	0.0	4.1	2.6
BNP Paribas	1.5	-0.1	4.2	2.4	PNC	1.5	-0.3	4.3	1.7
CIBC World Markets	2.0	0.8	4.0	2.4	Prometeia	1.5	0.5	4.1	2.8
Comerica Bank	2.1	1.1	4.3	3.2	Royal Bank of Canada	2.1	0.4	4.2	2.2
Commerzbank	2.0	0.3	4.2	3.2	Schroders	1.5	0.0	4.2	2.3
Credit Agricole	1.2	0.7	3.9	2.5	Scotia Capital	2.1	0.7	4.3	2.9
Credit Suisse	1.8	0.3	4.0	2.1	Societe Generale	2.3	0.7	4.1	2.5
Danske Bank	1.9	0.6	4.0	2.0	Standard & Poor's	1.7	1.3	5.0	3.3
DBS Bank	2.0	1.2	3.9	3.0	TD Economics	1.5	0.8	4.3	2.7
Desjardins	2.2	1.0	4.1	2.5	University of Michigan - RSQE	2.1	1.1	4.1	2.8
DnB NOR	0.8	0.7	4.4	2.4	Wells Fargo	2.2	0.5	4.1	2.2
DZ Bank	1.9	1.0	4.4	3.0					
Fannie Mae	1.9	-0.2	3.2	2.8					
First Trust Advisors	2.2	0.6	4.2	2.8					
Handelsbanken	0.9	-0.1	4.2	2.7	<b>CONSENSUS</b>				
IFO Munich Institute	1.7	0.4	4.0	2.7	Median	1.9	0.7	4.1	2.5
Intesa Sanpaolo	1.0	0.8	4.0	2.4	Mean	1.8	0.7	4.1	2.6
KBC	1.8	0.6	3.9	2.2	High	2.4	1.7	5.0	3.3
Kiel Institute	2.0	1.3	4.1	2.5	Low	0.8	-0.3	2.9	1.7
Moody's Analytics	2.1	1.4	4.1	2.7	Standard Deviation	0.4	0.5	0.3	0.3

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## EMED Consensus Forecasts for the Euro Area: September 2023 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2023	2024	2023	2024		2023	2024	2023	2024
	ABN AMRO	0.5	0.7	5.2		2.2	Moody's Analytics	0.7	1.0
Action Economics	0.7	1.2	5.6	2.8	NIESR	0.9	1.4	6.1	2.5
Allianz	0.5	1.0	5.5	3.1	Nordea	0.5	1.0	5.9	3.4
Bank Julius Baer	0.5	0.5	5.4	2.9	Northern Trust	0.4	1.1	2.9	2.4
BayernLB	0.4	0.6	5.6	3.2	OCBC Bank	0.6	0.9	5.5	2.5
Berenberg Capital Markets	0.4	0.8	5.6	3.0	Prometeia	0.7	1.0	5.4	2.9
BMO Capital Markets	0.5	0.6	6.0	4.5	Royal Bank of Canada	0.4	0.2	5.7	3.0
BNP Paribas	0.4	0.6	5.4	2.9	Schroders	0.6	0.9	5.6	2.4
Commerzbank	0.4	0.1	5.4	2.3	Scotia Capital	0.4	1.1	5.5	2.4
Credit Agricole	0.6	1.3	5.5	2.9	Societe Generale	0.7	0.9	5.6	3.2
Credit Suisse	0.7	0.8	5.2	2.2	Standard & Poor's	0.6	0.9	5.8	2.7
Danske Bank	0.5	0.8	5.5	2.6	TD Economics	0.4	0.6	5.6	2.3
DBS Bank	0.6	1.0	5.6	2.5	Wells Fargo	0.5	1.1	5.7	2.6
DnB NOR	0.4	0.6	5.8	3.6					
DZ Bank	0.3	0.8	5.8	3.2					
EUROFER	0.7	1.4	5.8	2.2					
Handelsbanken	0.5	0.8	5.5	2.7	<b>CONSENSUS</b>				
IFO Munich Institute	0.5	1.2	5.5	2.3	Median	0.5	0.9	5.6	2.6
Intesa Sanpaolo	0.8	1.4	5.3	2.3	Mean	0.5	0.9	5.5	2.7
KBC	0.6	0.9	5.6	2.9	High	0.9	1.4	6.1	4.5
Kiel Institute	0.6	1.4	5.6	2.6	Low	0.2	0.1	2.9	2.0
Mizuho Securities	0.2	0.3	4.9	2.0	Standard Deviation	0.1	0.3	0.5	0.5

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## EMED Consensus Forecasts for Japan: September 2023 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2023	2024	2023	2024		2023	2024	2023	2024
	ABN AMRO	1.7	1.0	3.1		1.8	Kiel Institute	2.3	1.1
Action Economics	1.6	1.0	3.0	1.9	Mizuho Securities	1.3	0.8	1.9	1.4
Allianz	1.3	1.1	2.2	1.5	Moody's Analytics	1.8	0.5	3.0	1.3
Bank Julius Baer	2.1	1.5	2.9	1.7	NIESR	1.3	1.1	2.6	1.7
BayernLB	1.3	0.9	3.1	1.8	Nordea	1.6	1.0	2.7	2.2
Berenberg Capital Markets	1.6	0.7	3.1	2.0	Northern Trust	2.0	1.3	2.8	2.5
BMO Capital Markets	2.0	1.0	3.3	2.6	OCBC Bank	1.3	1.0	2.7	1.5
BNP Paribas	1.5	1.0	3.1	1.8	Prometeia	1.1	1.3	2.7	1.7
Capital Economics	2.0	0.8	3.1	2.3	Scotia Capital	1.8	1.0	3.0	1.9
Commerzbank	1.8	0.8	3.0	1.5	Societe Generale	1.8	0.7	3.2	2.1
Credit Agricole	1.5	2.0	3.1	1.8	Standard & Poor's	1.2	1.1	2.8	1.5
Credit Suisse	1.6	0.7	2.9	1.8	TD Economics	1.3	1.0	3.0	1.5
Daiwa Institute of Research	2.1	0.8	2.9	1.8	Wells Fargo	2.0	1.3	3.1	1.8
Danske Bank	0.7	0.9	2.4	1.4					
DBS Bank	2.0	1.0	3.0	1.0					
DnB NOR	1.0	1.5	2.5	1.5	<b>CONSENSUS</b>				
DZ Bank	1.4	1.2	3.0	1.7	Median	1.6	1.0	3.0	1.8
IFO Munich Institute	1.9	1.2	2.8	1.1	Mean	1.6	1.0	2.9	1.7
Intesa Sanpaolo	0.8	0.9	2.4	0.3	High	2.3	2.0	3.3	2.6
JCER	1.8	0.9	2.8	1.9	Low	0.7	0.5	1.9	0.3
KBC	1.1	1.0	2.9	1.7	Standard Deviation	0.4	0.3	0.3	0.4

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## EMED Consensus Forecasts for China: September 2023 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2023	2024	2023	2024		2023	2024	2023	2024
	ABN AMRO	5.2	4.8	0.5		1.8	KBC	5.1	4.5
Action Economics	4.5	4.4	2.2	2.2	Kiel Institute	4.9	4.5	1.1	2.5
Allianz	5.8	4.5	2.4	2.3	Moody's Analytics	4.9	4.9	0.7	2.5
Bank Julius Baer	4.8	4.2	0.6	1.9	NIESR	5.1	4.9	0.6	2.8
Bank of East Asia	5.6	5.0	1.0	1.7	Nordea	5.0	3.0	2.0	2.2
BayernLB	5.5	5.0	0.5	2.0	Northern Trust	3.9	3.9	0.5	1.3
Berenberg Capital Markets	4.6	3.8	0.5	2.0	OCBC Bank	5.7	5.0	1.1	2.6
BMO Capital Markets	5.0	4.5	0.5	1.6	Schroders	6.5	4.5	1.3	2.5
BNP Paribas	5.6	4.5	1.1	2.5	Scotia Capital	5.1	4.5	0.6	1.9
Capital Economics	5.0	4.5	0.5	1.0	Societe Generale	4.8	3.8	0.5	1.2
Commerzbank	4.8	4.0	0.5	1.3	Standard & Poor's	5.2	4.7	1.2	2.8
Credit Agricole	5.4	4.5	1.5	2.4	Wells Fargo	4.8	4.2	0.7	2.0
Credit Suisse	5.2	4.7	0.5	1.8					
Daiwa Institute of Research	4.0	6.0	1.6	2.0					
Danske Bank	4.8	4.2	0.8	1.2	<b>CONSENSUS</b>				
DBS Bank	5.0	4.5	1.0	1.8	Median	5.0	4.5	0.8	2.0
DnB NOR	4.5	5.1	2.6	2.8	Mean	5.1	4.5	1.0	2.0
DZ Bank	5.0	4.1	0.6	1.6	High	6.5	6.0	2.6	2.8
IFO Munich Institute	5.2	4.1	0.5	1.7	Low	3.9	3.0	0.5	1.0
Intesa Sanpaolo	5.5	4.8	1.1	2.3	Standard Deviation	0.5	0.5	0.6	0.5

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## List of Forecasters: September 2023 Survey

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