

EMED Consensus Forecasts for Advanced Economies: April 2018 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Australia	2.8	2.8	2.3	2.7	3.4	4.5	2.2	2.2	5.4	5.3
Canada	2.2	1.8	2.8	1.8	3.4	2.5	2.0	2.0	5.9	5.8
Euro Area	2.2	1.9	1.8	1.6	3.8	3.0	1.5	1.6	8.6	8.1
France	2.0	1.8	1.6	1.6	3.2	2.7	1.4	1.4	9.2	8.8
Germany	2.4	1.9	1.7	1.6	4.0	3.6	1.7	1.7	5.3	4.2
Italy	1.4	1.2	1.1	1.0	3.2	2.1	1.2	1.3	10.9	10.5
Japan	1.3	1.0	1.0	1.0	1.9	1.3	0.8	1.2	2.7	2.6
New Zealand	2.9	2.9	2.7	2.4	3.7	3.2	1.9	2.0	4.5	4.5
United Kingdom	1.4	1.4	1.2	1.1	1.2	0.7	2.5	2.2	4.5	4.6
United States	2.6	2.2	2.7	2.3	4.8	4.5	2.3	2.2	3.9	3.8

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)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Australia	-1.9	-1.8	0.80	0.78	1.75	2.10	3.03	3.30	---	---
Canada	-2.8	-2.5	1.24	1.22	1.68	2.25	2.58	3.00	---	---
Euro Area	3.0	2.9	1.21	1.25	0.00	0.25	---	---	---	---
France	-1.1	-1.2	---	---	---	---	1.10	1.42	---	---
Germany	7.7	7.3	---	---	---	---	0.70	1.20	---	---
Italy	2.2	2.2	---	---	---	---	2.28	2.53	---	---
Japan	3.8	3.7	112.14	110.00	-0.10	-0.10	0.10	0.10	---	---
New Zealand	-3.2	-3.0	0.70	0.70	1.75	2.25	3.35	3.60	---	---
United Kingdom	-4.2	-3.9	1.33	1.40	0.69	1.00	1.55	2.00	---	---
United States	-2.7	-2.8	---	---	2.13	2.53	2.90	3.15	58.00	60.00

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: April 2018 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	Argentina	3.4	2.8	3.0	3.3	7.5	5.6	18.1	12.3	7.7
Brazil	2.3	2.5	2.8	2.3	5.3	6.2	3.9	4.2	11.1	11.3
Chile	3.0	2.9	2.8	2.7	2.5	0.3	2.5	3.0	6.7	6.9
China	6.5	6.3	8.2	8.6	5.2	5.0	2.2	2.3	4.1	4.1
Colombia	2.5	3.1	2.6	3.4	3.9	3.9	3.3	3.1	9.8	9.3
Czech Republic	3.5	2.8	3.9	2.2	5.0	3.6	2.3	2.1	2.9	2.5
Hong Kong	2.6	2.5	3.1	2.4	2.3	2.2	2.1	2.2	3.3	3.3
Hungary	3.6	2.6	3.7	3.1	10.6	7.4	2.6	2.6	4.0	3.8
India	7.2	7.5	7.1	7.0	4.9	8.0	4.7	4.5	---	---
Indonesia	5.3	5.4	5.1	5.0	5.8	5.0	4.0	4.0	5.4	5.3
Malaysia	5.0	4.9	6.0	3.2	5.9	5.3	3.0	2.5	3.4	3.4
Mexico	2.2	2.4	2.8	2.3	1.5	-0.5	4.2	3.8	3.5	3.5
Philippines	6.5	6.5	6.2	6.0	9.7	10.0	3.5	3.2	5.5	5.7
Poland	3.8	3.2	3.9	3.1	7.6	6.0	2.3	2.6	4.9	4.7
Russia	1.7	1.8	3.2	1.8	3.6	1.3	4.0	4.0	5.1	5.1
Singapore	3.0	2.5	2.3	2.5	0.5	3.7	1.0	1.4	2.2	2.3
South Korea	3.0	2.8	2.5	2.5	2.7	2.5	1.9	2.0	3.6	3.6
Taiwan	2.4	2.0	2.2	1.8	2.6	1.1	1.2	1.2	3.7	3.8
Thailand	3.8	3.5	3.3	3.0	4.3	2.5	1.5	1.6	1.1	0.8
Turkey	3.8	3.8	4.2	3.6	3.7	4.1	9.5	8.5	11.0	11.0

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	Argentina	29.9	23.3	5.5	3.7	9.5	5.1	-4.4	-4.5	20.10
Brazil	5.5	---	5.1	3.5	9.4	6.3	-1.6	-1.9	3.25	3.30
Chile	7.0	---	3.9	2.1	5.1	1.8	-1.9	-1.3	623	620
China	9.0	9.0	5.2	5.1	6.0	4.7	1.4	1.3	6.52	6.29
Colombia	13.0	14.5	4.3	2.3	5.3	4.5	-3.4	-3.4	2941	3050
Czech Republic	---	---	6.5	6.5	8.4	6.9	0.5	0.5	20.8	20.4
Hong Kong	7.4	8.5	4.7	4.5	4.6	3.8	3.0	3.0	7.80	7.80
Hungary	4.1	---	6.5	5.8	7.7	6.7	3.0	2.5	255	250
India	12.8	---	8.4	6.8	11.0	8.0	-1.4	-1.5	65.1	64.0
Indonesia	12.0	---	5.5	6.0	6.4	4.0	-1.9	-1.8	13400	13400
Malaysia	3.9	---	5.0	5.5	5.5	5.7	2.9	2.5	4.05	4.10
Mexico	9.1	8.9	6.0	3.9	5.5	4.0	-2.0	-2.3	18.8	18.9
Philippines	15.1	---	6.0	7.0	6.5	8.6	-0.4	-0.4	51.4	51.1
Poland	8.6	9.5	7.1	5.5	8.3	5.9	-0.6	-1.0	3.39	3.48
Russia	8.5	---	2.1	2.5	5.6	0.7	2.3	2.5	58.3	57.5
Singapore	6.2	---	3.8	5.8	4.1	5.6	19.0	18.6	1.33	1.30
South Korea	5.6	---	4.8	3.3	4.6	3.0	5.5	5.5	1090	1050
Taiwan	4.1	4.3	5.3	4.6	5.4	4.1	12.3	12.0	30.0	30.0
Thailand	5.0	5.0	4.8	4.7	7.9	7.4	8.1	7.3	32.2	32.0
Turkey	14.7	---	5.5	5.4	5.2	4.2	-4.5	-4.5	4.11	4.10

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 FY17/18 and FY18/19



EMED Consensus Forecasts for the United States: April 2018 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2018	2019	2018	2019		2018	2019	2018	2019
	ABN AMRO	3.0	2.7	2.1		2.0	Intesa Sanpaolo	2.8	2.8
Action Economics	3.0	3.0	2.5	2.3	Invesco Ltd.	2.4	---	1.8	---
AIB Global Treasury	2.7	2.5	2.0	2.0	KBC	2.4	---	2.3	---
Allianz	2.6	2.2	2.3	2.4	Kiel Institute	2.5	1.9	2.3	2.2
Bank Julius Baer	2.7	1.7	2.4	1.8	Moody's Analytics	3.0	2.6	2.8	2.5
Barclays Capital	2.3	---	2.2	---	Mortgage Bankers Association	2.4	2.3	2.3	2.3
BayernLB	2.8	2.8	2.5	2.2	NAR	2.9	2.6	2.9	2.7
BBVA	2.6	2.5	2.6	2.1	National Bank of Canada	2.8	2.3	2.5	2.3
Berenberg Capital Markets	3.0	2.7	2.6	2.4	NIESR	2.6	2.5	2.4	2.2
BMO Capital Markets	2.8	2.5	2.6	2.1	Northern Trust	2.8	2.3	2.6	2.1
BNP Paribas	3.1	2.1	2.3	2.1	OCBC Bank	2.7	2.3	2.3	2.4
Capital Economics	2.8	2.0	2.3	2.2	PNC	2.8	2.9	2.5	2.1
CIBC World Markets	2.7	1.9	2.3	2.3	Prometeia	2.8	2.3	2.5	2.0
Comerica Bank	2.7	2.6	2.7	2.1	Raymond James	2.7	1.9	2.6	2.0
Commerzbank	2.7	2.3	2.4	2.3	Royal Bank of Canada	2.6	2.4	2.4	1.8
Credit Agricole	2.8	2.9	2.4	2.0	Schroders	3.1	2.9	2.5	2.6
Credit Suisse	2.7	2.4	2.4	2.0	Scotia Capital	2.6	2.4	2.4	2.4
Daiwa Institute of Research	2.6	2.3	2.7	2.3	Societe Generale	2.4	1.2	2.0	1.6
Danske Bank	2.4	2.1	2.5	2.1	Standard & Poor's	2.8	2.2	2.2	1.9
DBS Bank	2.6	2.5	1.8	1.8	TD Economics	2.7	2.9	2.4	2.1
Deka Bank	2.7	1.9	2.5	2.5	University of Michigan - RSQE	2.6	2.7	2.3	1.9
Desjardins	2.8	2.5	2.3	2.2	UOB	2.5	2.3	2.5	2.5
DIW Berlin	3.0	2.7	2.5	2.1					
DZ Bank	2.5	2.6	2.3	2.4					
Fannie Mae	2.7	2.7	2.3	1.7	CONSENSUS				
First Trust Advisors	3.0	3.2	2.7	2.6	Median	2.7	2.4	2.4	2.2
Freddie Mac	2.7	2.1	2.5	2.4	Mean	2.7	2.4	2.4	2.2
Handelsbanken	2.0	---	2.0	---	High	3.1	3.2	2.9	2.7
IFO Munich Institute	2.1	---	2.4	---	Low	2.0	1.2	1.8	1.6
ING	3.0	2.6	2.6	2.2	Standard Deviation	0.2	0.4	0.2	0.3

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EMED Consensus Forecasts for the Euro Area: April 2018 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2018	2019	2018	2019		2018	2019	2018	2019
	ABN AMRO	2.8	2.3	1.7		1.4	ING	2.4	1.8
AIB Global Treasury	2.2	2.0	1.5	1.5	Intesa Sanpaolo	2.4	1.9	1.5	1.7
Allianz	2.2	2.0	1.6	1.8	Invesco Ltd.	2.2	---	1.5	---
Bank Julius Baer	2.2	1.5	1.5	1.7	KBC	2.3	---	1.3	---
Bank of Tokyo-Mitsubishi UFJ	1.6	---	1.5	---	Kiel Institute	2.3	2.0	1.7	1.7
Barclays Capital	1.7	---	1.3	---	Moody's Analytics	2.0	1.8	1.5	1.5
BayernLB	2.3	1.8	1.5	1.7	NIESR	2.2	1.8	1.5	1.6
Berenberg Capital Markets	2.5	2.1	1.4	1.7	OCBC Bank	2.3	1.5	1.8	1.5
BMO Capital Markets	2.2	1.8	1.4	1.8	Prometeia	2.3	1.8	1.6	1.5
BNP Paribas	2.8	2.1	1.7	1.7	Royal Bank of Canada	2.3	1.9	1.4	1.5
Capital Economics	2.5	2.0	1.2	1.2	Schroders	2.6	2.2	1.2	1.5
CIBC World Markets	2.1	1.5	1.7	1.9	Scotia Capital	2.5	2.3	1.5	1.5
Commerzbank	2.5	2.3	1.9	1.5	Societe Generale	2.5	1.5	1.5	1.3
Credit Agricole	2.4	2.1	1.4	1.4	TD Economics	2.4	1.9	1.2	1.4
Credit Suisse	2.6	2.2	1.6	1.6	UOB	2.3	1.9	1.5	1.6
Danske Bank	2.1	1.9	1.3	1.3					
DBS Bank	2.2	2.2	1.3	1.4					
Deka Bank	2.3	1.7	1.5	1.8					
DIW Berlin	2.3	1.8	1.6	1.7	CONSENSUS				
DZ Bank	2.3	2.0	1.5	1.5	Median	2.3	1.9	1.5	1.6
ETLA	2.4	1.9	1.5	1.8	Mean	2.3	1.9	1.5	1.6
EUROFER	2.2	1.9	1.7	1.8	High	2.8	2.3	1.9	1.9
Handelsbanken	1.5	---	1.6	---	Low	1.5	1.5	1.2	1.2
IFO Munich Institute	1.7	---	1.5	---	Standard Deviation	0.3	0.2	0.2	0.2

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EMED Consensus Forecasts for Japan: April 2018 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2018	2019	2018	2019		2018	2019	2018	2019
	ABN AMRO	1.7	1.3	1.0		0.8	Intesa Sanpaolo	1.2	0.9
AIB Global Treasury	1.2	0.9	0.5	0.5	Invesco Ltd.	1.2	---	0.5	---
Allianz	1.2	1.0	0.9	1.5	JCER	1.3	0.9	1.0	1.7
Bank Julius Baer	1.6	0.9	1.0	0.3	KBC	1.0	---	1.0	---
Bank of Tokyo-Mitsubishi UFJ	1.4	---	0.9	---	Kiel Institute	1.5	1.3	0.7	1.8
Barclays Capital	1.1	---	0.7	---	Mizuho Securities	1.3	0.8	1.1	1.2
BayernLB	1.2	0.9	1.1	1.2	Moody's Analytics	1.0	0.4	1.4	0.6
Berenberg Capital Markets	1.5	1.0	1.1	1.2	NIESR	1.3	0.9	0.8	1.1
BMO Capital Markets	1.5	1.0	1.1	1.0	OCBC Bank	1.3	0.9	1.0	1.0
BNP Paribas	1.3	0.6	0.9	0.9	Prometeia	1.5	1.1	0.8	1.2
Capital Economics	1.2	1.0	0.8	1.0	Schroders	1.5	1.1	1.1	1.6
CIBC World Markets	1.2	0.8	0.6	0.9	Scotia Capital	1.3	0.9	1.1	2.3
Commerzbank	1.3	1.3	1.0	0.8	Societe Generale	1.4	1.3	1.2	1.6
Credit Agricole	1.3	1.6	1.1	1.5	TD Economics	1.4	1.3	1.1	1.3
Credit Suisse	1.3	1.0	0.5	0.7	UOB	1.8	1.9	1.9	2.0
Daiwa Institute of Research	1.0	1.0	0.8	1.0	CONSENSUS				
DBS Bank	1.1	0.9	0.6	1.0	Median	1.3	1.0	1.0	1.2
Deka Bank	1.2	0.7	1.8	1.8	Mean	1.3	1.0	1.0	1.2
DIW Berlin	1.2	1.0	0.8	1.1	High	1.8	1.9	1.9	2.3
DZ Bank	1.3	1.2	1.1	1.3	Low	1.0	0.4	0.5	0.3
IFO Munich Institute	1.0	---	0.8	---	Standard Deviation	0.2	0.3	0.3	0.5
ING	1.8	1.3	1.3	1.9					

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EMED Consensus Forecasts for China: April 2018 Survey

CHINA	Gross Domestic Product		Consumer Prices		CHINA	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2018	2019	2018	2019		2018	2019	2018	2019
ABN AMRO	6.5	6.0	2.5	2.5	Intesa Sanpaolo	6.4	6.2	2.3	2.4
Allianz	6.4	6.2	2.5	2.8	Invesco Ltd.	6.6	---	1.0	---
Bank Julius Baer	6.4	6.0	2.0	2.2	JP Morgan	6.8	---	2.5	---
Bank of East Asia	6.5	6.2	2.2	2.0	Kiel Institute	6.4	6.1	2.1	2.3
Barclays Capital	6.3	---	2.3	---	Moody's Analytics	6.6	6.3	2.4	2.9
BayernLB	6.6	6.4	2.2	2.4	NIESR	6.6	6.3	2.6	2.8
BBVA	6.3	6.0	2.3	2.5	OCBC Bank	6.5	6.0	2.2	2.5
Berenberg Capital Markets	6.4	6.1	2.3	2.2	Prometeia	6.3	5.7	2.0	2.3
BMO Capital Markets	6.6	6.3	2.1	2.0	Royal Bank of Scotland	6.5	---	2.0	---
BNP Paribas	6.4	6.5	2.3	2.5	Schroders	6.6	6.5	2.2	2.3
Capital Economics	6.5	6.3	2.5	1.5	Scotia Capital	6.5	6.2	2.3	2.5
Commerzbank	6.4	6.2	1.9	2.2	Societe Generale	6.4	6.0	2.5	2.0
Credit Agricole	6.6	6.4	2.5	1.6	UOB	6.7	6.6	2.8	2.7
Credit Suisse	6.5	6.2	2.5	2.0					
Daiwa Institute of Research	6.5	6.3	2.1	2.0					
Danske Bank	6.5	6.3	2.3	2.3					
DBS Bank	6.4	6.2	2.1	2.2	CONSENSUS				
Deka Bank	6.6	6.4	2.4	2.8	Median	6.5	6.2	2.3	2.3
DIW Berlin	6.5	6.3	2.1	2.4	Mean	6.5	6.2	2.2	2.3
DZ Bank	6.7	6.5	2.2	2.0	High	6.8	6.7	2.8	2.9
IFO Munich Institute	6.3	---	2.8	---	Low	6.3	5.7	1.0	1.5
ING	6.8	6.7	1.7	1.9	Standard Deviation	0.1	0.2	0.3	0.3

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List of Forecasters: April 2018 Survey

ABN Amro	IFO Munich Institute	UOB
Action Economics	Infometrics	Wells Fargo
AIB Global Treasury	ING	WestLB
Allianz	Intesa Sanpaolo	Westpac Bank
ANZ	Invesco	
ASB Bank	ITOCHU Institute	
Banco de Oro Unibank	Japan Center for Economic Research	
Bank Julius Baer	Jonathan Heath & Associates	
Bank Mandiri	JP Morgan	
Bank of Ayudhya PCL	Kasikornbank	
Bank of East Asia	KBC	
Bank of Ireland	KBL	
Bank of Tokyo-Mitsubishi UFJ	Kiel Institute	
Bank Pocztowy	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	Morgan Keegan	
BNZ	Mortgage Bankers Association	
BWC Capital Markets	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	
Danske Bank	Rabobank	
DBS Bank	Raymond James	
Deka Bank	ROBECO	
Desjardins	Royal Bank of Canada	
DIW Berlin	Royal Bank of Scotland	
DnB NOR	RWI	
DZ Bank	Schroders	
Erste Group Bank AG	Scotia Capital	
ETLA	Societe Generale	
EUROFER	Standard & Poor's	
Fannie Mae	Swedbank	
First NZ Capital	Taiwan Institute of Economic Research	
First Trust Advisors	TD Economics	
Freddie Mac	TISCO Securities	
Grupo Financiero Monex	UniCredit Group	
Handelsbanken	University of Michigan - RSQE	