

EMED Consensus Forecasts for Advanced Economies: August 2016 Survey

| ADVANCED ECONOMIES | Gross Domestic Product | | Private Consumption | | Capital Formation | | Consumer Prices | | Unemployment Rate | |
|--------------------|------------------------|------|---------------------|------|-------------------|------|-----------------|------|-------------------|------|
| | (% yoy) | | (% yoy) | | (% yoy) | | (% yoy) | | (%) | |
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| Australia | 2.9 | 2.8 | 2.9 | 2.8 | -9.8 | -1.2 | 1.4 | 2.1 | 5.8 | 5.6 |
| Canada | 1.4 | 2.0 | 2.0 | 1.8 | -3.5 | 1.7 | 1.7 | 2.0 | 7.0 | 7.0 |
| Euro Area | 1.5 | 1.4 | 1.6 | 1.5 | 2.5 | 1.8 | 0.3 | 1.3 | 10.2 | 9.8 |
| France | 1.4 | 1.2 | 1.7 | 1.1 | 2.2 | 1.6 | 0.3 | 1.3 | 10.0 | 9.7 |
| Germany | 1.6 | 1.3 | 1.8 | 1.5 | 2.7 | 1.4 | 0.4 | 1.5 | 5.2 | 4.8 |
| Italy | 0.9 | 0.9 | 1.2 | 0.8 | 1.5 | 0.7 | 0.1 | 1.1 | 11.5 | 11.2 |
| Japan | 0.6 | 0.6 | 0.3 | 0.5 | 0.6 | 0.9 | 0.1 | 0.8 | 3.2 | 3.2 |
| New Zealand | 2.7 | 2.6 | 2.6 | 2.8 | 4.0 | 3.5 | 0.8 | 1.8 | 5.5 | 5.3 |
| United Kingdom | 1.5 | 0.7 | 2.3 | 0.6 | -1.7 | -3.2 | 0.7 | 2.3 | 5.2 | 5.6 |
| United States | 1.8 | 2.2 | 2.6 | 2.5 | -0.4 | 2.8 | 1.3 | 2.2 | 4.8 | 4.6 |

| 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) | |
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| Australia | -4.5 | -3.8 | 0.72 | 0.74 | 1.50 | 1.50 | 2.10 | 2.50 | --- | --- |
| Canada | -3.3 | -2.5 | 1.32 | 1.30 | 0.50 | 0.56 | 1.23 | 1.67 | --- | --- |
| Euro Area | 3.1 | 2.8 | 1.08 | 1.10 | 0.00 | 0.00 | --- | --- | --- | --- |
| France | -0.7 | -0.8 | --- | --- | --- | --- | 0.40 | 0.30 | --- | --- |
| Germany | 8.2 | 7.6 | --- | --- | --- | --- | 0.20 | 0.55 | --- | --- |
| Italy | 2.2 | 2.0 | --- | --- | --- | --- | 1.41 | 1.50 | --- | --- |
| Japan | 3.3 | 3.2 | 107.00 | 110.50 | -0.10 | -0.10 | -0.09 | 0.00 | --- | --- |
| New Zealand | -3.9 | -3.9 | 0.66 | 0.67 | 2.00 | 2.10 | 2.60 | 3.00 | --- | --- |
| United Kingdom | -5.7 | -4.4 | 1.28 | 1.35 | 0.23 | 0.18 | 0.98 | 1.25 | --- | --- |
| United States | -2.8 | -2.8 | --- | --- | 0.50 | 1.25 | 1.74 | 2.21 | 44.00 | 54.40 |

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: August 2016 Survey

| EMERGING MARKETS | Gross Domestic Product (% yoy) | | Private Consumption (% yoy) | | Fixed Investment (% yoy) | | Consumer Prices (% yoy) | | Unemployment Rate (%) | |
|---------------------|--------------------------------------|------|-----------------------------------|------|--------------------------------|------|-------------------------------|------|-----------------------------|------|
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| | Argentina | -1.0 | 3.1 | -1.0 | 3.2 | -1.8 | 5.8 | 39.7 | 22.6 | 8.0 |
| Brazil | -3.2 | 0.5 | -4.3 | 0.3 | -11.0 | 1.1 | 8.5 | 5.6 | 10.1 | 10.9 |
| Chile | 1.9 | 2.0 | 2.0 | 2.2 | 1.0 | 1.7 | 4.0 | 3.4 | 6.7 | 6.7 |
| China | 6.5 | 6.2 | 7.6 | 7.8 | 6.1 | 5.3 | 2.0 | 2.0 | 4.1 | 4.2 |
| Colombia | 2.3 | 2.8 | 2.6 | 2.5 | 0.8 | 2.7 | 7.6 | 4.0 | 9.3 | 9.6 |
| Czech Republic | 2.5 | 2.6 | 3.0 | 2.2 | -1.1 | 3.2 | 0.6 | 1.9 | 4.3 | 4.2 |
| Hong Kong | 1.2 | 1.8 | 1.5 | 2.0 | -0.4 | 0.8 | 2.4 | 2.0 | 3.5 | 3.7 |
| Hungary | 2.0 | 2.6 | 3.9 | 3.4 | -4.8 | 3.6 | 0.6 | 2.0 | 5.6 | 5.5 |
| India | 7.5 | 7.5 | 7.5 | 8.3 | 5.9 | 6.4 | 5.3 | 5.3 | --- | --- |
| Indonesia | 5.0 | 5.3 | 5.0 | 5.1 | 5.9 | 6.4 | 4.0 | 4.7 | 5.8 | 5.7 |
| Malaysia | 4.2 | 4.5 | 5.0 | 5.0 | 3.0 | 3.3 | 2.4 | 2.7 | 3.4 | 3.5 |
| Mexico | 2.5 | 2.7 | 2.5 | 2.9 | 2.3 | 3.6 | 2.9 | 3.3 | 4.2 | 4.1 |
| Philippines | 6.0 | 6.0 | 5.9 | 6.0 | 7.5 | 9.0 | 1.8 | 2.9 | 6.3 | 5.8 |
| Poland | 3.3 | 3.2 | 3.5 | 3.7 | 1.8 | 5.7 | -0.5 | 1.5 | 8.7 | 7.0 |
| Russia | -0.9 | 1.1 | -1.3 | 1.2 | -2.4 | 2.2 | 7.3 | 5.4 | 5.9 | 5.9 |
| Singapore | 1.7 | 2.0 | 2.2 | 1.8 | 1.7 | 0.4 | -0.5 | 1.0 | 2.2 | 2.4 |
| South Korea | 2.6 | 2.8 | 2.3 | 2.4 | 3.5 | 3.2 | 1.1 | 1.8 | 3.5 | 3.5 |
| Taiwan | 1.0 | 2.0 | 1.7 | 2.2 | 1.9 | 1.9 | 1.1 | 1.3 | 4.0 | 4.1 |
| Thailand | 3.0 | 3.2 | 2.3 | 2.3 | 3.5 | 4.6 | 0.5 | 2.0 | 1.1 | 1.0 |
| Turkey | 3.3 | 3.0 | 3.8 | 2.9 | 1.8 | 3.1 | 7.8 | 7.5 | 10.4 | 10.3 |

| EMERGING MARKETS | Money Supply M2 (% yoy) | | Merchandise Exports (% yoy) | | Merchandise Imports (% yoy) | | Current Account (% of GDP) | | Exchange Rate (vis-a-vis USD) | |
|---------------------|-------------------------------|------|-----------------------------------|------|-----------------------------------|------|----------------------------------|------|-------------------------------------|-------|
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| | Argentina | 24.5 | 24.7 | 3.9 | 4.5 | 2.6 | 4.2 | -2.2 | -2.3 | 15.98 |
| Brazil | 7.1 | 5.5 | 4.0 | 3.6 | -14.8 | 4.0 | -1.3 | -1.5 | 3.54 | 3.59 |
| Chile | 12.9 | 15.0 | 1.0 | 2.2 | -0.2 | 4.6 | -2.1 | -2.3 | 685 | 685 |
| China | 11.7 | 11.0 | -3.1 | 2.9 | -5.4 | 3.3 | 2.6 | 2.4 | 6.70 | 6.85 |
| Colombia | 13.7 | 15.1 | 1.5 | 5.9 | -3.7 | 3.0 | -5.4 | -4.9 | 3150 | 3176 |
| Czech Republic | --- | --- | 6.5 | 5.3 | 5.8 | 5.8 | 0.9 | 0.2 | 24.6 | 24.0 |
| Hong Kong | 5.8 | 6.0 | -0.9 | 0.3 | -0.8 | 0.2 | 1.6 | 1.7 | 7.78 | 7.80 |
| Hungary | 4.6 | 5.0 | 5.3 | 5.8 | 6.3 | 6.2 | 4.3 | 3.4 | 288 | 286 |
| India | 12.1 | 12.5 | 1.0 | 3.8 | 1.5 | 4.7 | -1.1 | -1.3 | 67.9 | 67.9 |
| Indonesia | 10.8 | 13.0 | 0.6 | 2.2 | 0.6 | 4.1 | -2.3 | -2.4 | 13625 | 13509 |
| Malaysia | 7.0 | 2.0 | 1.5 | 2.7 | 2.4 | 2.6 | 2.5 | 2.5 | 4.10 | 3.98 |
| Mexico | 11.4 | 11.2 | 2.6 | 4.0 | 1.9 | 4.7 | -3.0 | -2.9 | 18.4 | 18.1 |
| Philippines | 10.0 | 12.0 | 3.9 | 5.8 | 5.8 | 5.2 | 2.7 | 2.5 | 47.1 | 47.2 |
| Poland | 7.2 | 5.4 | 6.1 | 5.3 | 8.2 | 6.7 | -0.9 | -1.4 | 3.98 | 3.90 |
| Russia | 8.0 | 7.8 | 0.8 | 2.3 | -5.1 | 5.2 | 3.6 | 4.2 | 67.0 | 65.3 |
| Singapore | 1.5 | 1.5 | 2.3 | 2.1 | 2.3 | 2.7 | 19.5 | 19.0 | 1.39 | 1.40 |
| South Korea | 6.6 | 9.5 | 1.8 | 2.9 | 1.2 | 2.3 | 7.1 | 6.6 | 1180 | 1160 |
| Taiwan | 5.9 | 5.8 | -0.4 | 2.9 | -0.7 | 2.8 | 13.6 | 12.0 | 33.0 | 32.6 |
| Thailand | 7.4 | 8.0 | 2.0 | 2.0 | 2.4 | 3.2 | 8.1 | 7.2 | 36.4 | 36.0 |
| Turkey | 11.1 | 12.2 | 0.5 | 4.0 | 2.2 | 2.9 | -4.7 | -4.9 | 3.05 | 3.19 |

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.



EMED Consensus Forecasts for the United States: August 2016 Survey

| UNITED STATES | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | UNITED STATES | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|-----------------------------|-----------------------------------|------|----------------------------|------|------------------------------|-----------------------------------|------|----------------------------|------|
| | 2016 | 2017 | 2016 | 2017 | | 2016 | 2017 | 2016 | 2017 |
| | ABN AMRO | 1.7 | 1.8 | 1.4 | | 1.9 | ING | 1.6 | 2.1 |
| Action Economics | 1.5 | 2.3 | 1.2 | 2.1 | Intesa Sanpaolo | 1.9 | 2.3 | 1.1 | 2.3 |
| AIB Global Treasury | 2.4 | 2.5 | 0.7 | 1.7 | KBC | 1.9 | 2.3 | 1.4 | 2.5 |
| Allianz | 2.0 | 2.1 | 1.2 | 2.2 | Kiel Institute | 2.0 | 2.6 | 1.5 | 2.4 |
| Bank Julius Baer | 1.6 | 1.8 | 1.2 | 2.0 | Moody's Analytics | 1.6 | 2.9 | 1.2 | 2.3 |
| Barclays Capital | 1.4 | 2.2 | 1.7 | 2.1 | Mortgage Bankers Association | 1.9 | 2.1 | 1.4 | 2.1 |
| BayernLB | 1.8 | 2.1 | 1.1 | 2.1 | NAR | 1.9 | 2.2 | 1.4 | 2.7 |
| BBVA | 2.5 | 2.4 | 1.3 | 2.0 | National Bank of Canada | 1.9 | 1.8 | 1.2 | 2.0 |
| Berenberg Capital Markets | 1.4 | 2.1 | 1.4 | 2.4 | NIESR | 1.9 | 2.3 | 0.9 | 1.4 |
| BMO Capital Markets | 1.5 | 2.2 | 1.2 | 2.3 | OCBC Bank | 1.7 | 1.8 | 1.3 | 2.3 |
| BNP Paribas | 1.6 | 1.5 | 1.2 | 2.1 | PNC | 2.0 | 2.3 | 1.2 | 2.2 |
| Capital Economics | 1.5 | 2.0 | 1.1 | 3.0 | Prometeia | 1.9 | 2.1 | 1.0 | 1.6 |
| CIBC World Markets | 2.0 | 2.1 | 1.5 | 2.8 | Raymond James | 2.0 | 2.2 | 1.3 | 2.1 |
| Citigroup | 1.8 | 2.0 | 1.7 | 1.9 | Royal Bank of Canada | 1.5 | 2.3 | 1.2 | 2.3 |
| Comerica Bank | 1.5 | 2.4 | 1.2 | 2.1 | Schroders | 2.0 | 1.7 | 1.7 | 2.1 |
| Commerzbank | 1.8 | 2.2 | 1.2 | 2.4 | Scotia Capital | 1.5 | 2.2 | 1.8 | 2.3 |
| Credit Agricole | 1.9 | 2.0 | 1.3 | 2.2 | Societe Generale | 1.9 | 2.2 | 1.3 | 2.4 |
| Credit Suisse | 1.5 | 2.3 | 1.2 | 2.0 | Standard & Poor's | 2.0 | 2.4 | 1.4 | 2.5 |
| Daiwa Institute of Research | 2.2 | 2.4 | 1.3 | 2.3 | Standard Chartered | 1.0 | 1.3 | 1.3 | 1.2 |
| Danske Bank | 1.7 | 1.9 | 1.4 | 2.5 | TD Economics | 1.8 | 2.0 | 1.4 | 2.6 |
| DBS Bank | 2.1 | 2.7 | 1.6 | 2.3 | UOB | 2.5 | 2.7 | 1.3 | 2.5 |
| Deka Bank | 2.0 | 2.3 | 1.4 | 2.8 | | | | | |
| Desjardins | 1.7 | 2.4 | 1.3 | 2.1 | | | | | |
| DIW Berlin | 1.8 | 2.3 | 1.6 | 1.7 | CONSENSUS | | | | |
| DZ Bank | 1.6 | 2.0 | 1.3 | 2.5 | Median | 1.8 | 2.2 | 1.3 | 2.2 |
| Fannie Mae | 1.5 | 2.2 | 1.2 | 2.2 | Mean | 1.8 | 2.2 | 1.3 | 2.2 |
| First Trust Advisors | 1.8 | 2.5 | 1.3 | 2.7 | High | 2.5 | 2.9 | 1.8 | 3.0 |
| Freddie Mac | 1.5 | 1.9 | 1.5 | 2.2 | Low | 1.0 | 1.3 | 0.7 | 1.2 |
| Handelsbanken | 1.7 | 2.0 | 1.7 | 2.0 | Standard Deviation | 0.3 | 0.3 | 0.2 | 0.3 |

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EMED Consensus Forecasts for the Euro Area: August 2016 Survey

| EURO AREA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | EURO AREA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|---------------------------|-----------------------------------|------|----------------------------|------|---------------------------|-----------------------------------|------|----------------------------|------|
| | 2016 | 2017 | 2016 | 2017 | | 2016 | 2017 | 2016 | 2017 |
| | ABN AMRO | 1.3 | 1.0 | 0.3 | | 1.5 | ING | 1.5 | 1.3 |
| AIB Global Treasury | 1.5 | 1.6 | 0.5 | 1.4 | Intesa Sanpaolo | 1.7 | 1.6 | 0.3 | 1.1 |
| Allianz | 1.5 | 1.6 | 0.3 | 1.6 | KBC | 1.4 | 1.4 | 0.2 | 1.5 |
| Bank Julius Baer | 1.7 | 1.3 | 0.2 | 1.1 | Kiel Institute | 1.7 | 1.9 | 0.2 | 1.4 |
| Barclays Capital | 1.5 | 0.6 | 0.2 | 1.1 | Monte Dei Paschi Di Siena | 1.6 | 1.3 | 0.1 | 0.8 |
| BayernLB | 1.2 | 0.6 | 0.1 | 1.4 | Moody's Analytics | 1.6 | 1.8 | 0.4 | 1.1 |
| BBVA | 1.6 | 1.9 | 0.2 | 1.3 | NIESR | 1.4 | 1.3 | 0.1 | 1.3 |
| Berenberg Capital Markets | 1.5 | 1.4 | 0.3 | 1.6 | OCBC Bank | 1.5 | 1.6 | 0.3 | 1.4 |
| BMO Capital Markets | 1.5 | 1.4 | 0.0 | 0.3 | Prometeia | 1.5 | 1.2 | 0.3 | 1.3 |
| BNP Paribas | 1.5 | 1.0 | 0.2 | 1.1 | Royal Bank of Canada | 1.5 | 1.2 | 0.3 | 1.0 |
| Capital Economics | 1.2 | 1.0 | 0.4 | 1.3 | Schroders | 1.6 | 1.3 | 0.6 | 1.4 |
| CIBC World Markets | 1.6 | 1.8 | 0.8 | 1.6 | Scotia Capital | 1.4 | 1.1 | 0.8 | 1.4 |
| Citigroup | 1.5 | 1.1 | 0.3 | 1.2 | Societe Generale | 1.6 | 1.3 | 0.4 | 1.5 |
| Commerzbank | 1.5 | 1.5 | 0.3 | 1.3 | Standard Chartered | 1.4 | 1.5 | 0.4 | 1.9 |
| Credit Agricole | 1.5 | 1.4 | 0.2 | 1.2 | TD Economics | 1.5 | 1.5 | 0.2 | 1.4 |
| Credit Suisse | 1.5 | 1.0 | 0.3 | 1.5 | UOB | 1.5 | 1.6 | 0.3 | 1.4 |
| Danske Bank | 1.2 | 0.7 | 0.3 | 1.3 | | | | | |
| DBS Bank | 1.7 | 1.8 | 0.2 | 0.8 | | | | | |
| Deka Bank | 1.6 | 1.2 | 0.3 | 1.3 | CONSENSUS | | | | |
| DIW Berlin | 1.6 | 1.7 | 0.4 | 1.3 | Median | 1.5 | 1.4 | 0.3 | 1.3 |
| DZ Bank | 1.3 | 1.0 | 0.0 | 1.3 | Mean | 1.5 | 1.4 | 0.3 | 1.3 |
| ETLA | 1.7 | 1.4 | 0.2 | 1.0 | High | 1.8 | 1.9 | 0.8 | 1.9 |
| EUROFER | 1.8 | 1.7 | 0.3 | 1.5 | Low | 1.2 | 0.6 | 0.0 | 0.3 |
| Handelsbanken | 1.5 | 1.5 | 0.3 | 1.3 | Standard Deviation | 0.1 | 0.3 | 0.2 | 0.3 |

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EMED Consensus Forecasts for Japan: August 2016 Survey

| JAPAN | Gross Domestic Product | | Consumer Prices | | JAPAN | Gross Domestic Product | | Consumer Prices | |
|------------------------------|------------------------|------|-----------------|------|---------------------------|------------------------|------|-----------------|------|
| | (% yoy) | | (% yoy) | | | (% yoy) | | (% yoy) | |
| | 2016 | 2017 | 2016 | 2017 | | 2016 | 2017 | 2016 | 2017 |
| ABN AMRO | 0.6 | 0.7 | 0.0 | 1.0 | ING | 0.5 | 0.4 | 0.3 | 2.1 |
| AIB Global Treasury | 0.5 | -0.1 | 0.2 | 0.5 | JCER | 0.5 | 0.9 | 0.2 | 0.7 |
| Allianz | 0.6 | 0.7 | 0.1 | 0.9 | KBC | 0.7 | 0.8 | 0.2 | 0.5 |
| Bank Julius Baer | 0.7 | 1.2 | -0.3 | 0.1 | Kiel Institute | 0.6 | 1.1 | 0.2 | 0.7 |
| Bank of Tokyo-Mitsubishi UFJ | 0.7 | 0.9 | 0.2 | 0.8 | Mizuho Securities | 0.9 | 0.2 | 0.1 | 2.0 |
| Barclays Capital | 0.7 | 1.2 | -0.4 | 0.5 | NIESR | 0.3 | 0.5 | -0.4 | 0.1 |
| BayernLB | 0.0 | 0.5 | -0.3 | 0.4 | OCBC Bank | 0.5 | 0.7 | 0.0 | 0.9 |
| BBVA | 0.8 | 0.8 | 0.7 | 1.5 | Prometeia | 0.5 | 0.5 | 0.0 | 0.1 |
| Berenberg Capital Markets | 0.6 | 0.7 | -0.2 | 1.5 | Schroders | 0.6 | 0.9 | -0.1 | 0.8 |
| BMO Capital Markets | 0.6 | 0.7 | -0.2 | 0.3 | Scotia Capital | 0.6 | 0.6 | 0.3 | 0.7 |
| BNP Paribas | 0.4 | 0.1 | -0.2 | 0.5 | Societe Generale | 0.5 | 1.2 | -0.2 | 0.7 |
| Capital Economics | 0.5 | 0.8 | 0.0 | 1.0 | Standard Chartered | 0.7 | 1.0 | 0.1 | 0.8 |
| CIBC World Markets | 0.6 | 0.6 | 0.6 | 1.3 | TD Economics | 0.6 | 0.8 | 0.0 | 1.4 |
| Citigroup | 0.5 | 0.6 | -0.1 | 0.5 | UOB | 0.6 | 0.8 | 0.1 | 0.9 |
| Commerzbank | 0.5 | 0.5 | 0.0 | 0.9 | | | | | |
| Credit Agricole | 0.4 | 0.8 | -0.1 | 0.5 | | | | | |
| Credit Suisse | 0.4 | 0.2 | -0.3 | 0.0 | CONSENSUS | | | | |
| Daiwa Institute of Research | 0.5 | 0.4 | 0.0 | 1.7 | Median | 0.6 | 0.7 | 0.0 | 0.8 |
| DBS Bank | 0.5 | 0.6 | -0.1 | 0.6 | Mean | 0.6 | 0.7 | 0.0 | 0.8 |
| Deka Bank | 0.7 | 1.5 | 0.1 | 1.6 | High | 0.9 | 1.5 | 0.7 | 2.1 |
| DIW Berlin | 0.6 | 0.5 | 0.1 | 1.0 | Low | 0.0 | -0.1 | -0.4 | 0.0 |
| DZ Bank | 0.5 | 0.6 | 0.1 | 0.7 | Standard Deviation | 0.2 | 0.3 | 0.2 | 0.5 |

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EMED Consensus Forecasts for China: August 2016 Survey

| CHINA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | CHINA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|-----------------------------|-----------------------------------|------|----------------------------|------|------------------------|-----------------------------------|---------|----------------------------|------|
| | 2016 | 2017 | 2016 | 2017 | | 2016 | 2017 | 2016 | 2017 |
| | ABN AMRO | 6.5 | 6.0 | 2.0 | | 2.0 | DZ Bank | 6.5 | 6.0 |
| Allianz | 6.5 | 6.0 | 2.4 | 2.7 | ICBC International | 6.8 | 6.6 | 2.1 | 2.0 |
| Bank Julius Baer | 6.4 | 6.2 | 2.3 | 2.0 | ING | 6.6 | 6.5 | 2.0 | 1.4 |
| Bank of East Asia | 6.7 | 6.5 | 2.0 | 1.8 | Intesa Sanpaolo | 6.3 | 6.1 | 2.0 | 2.2 |
| Barclays Capital | 6.6 | 5.7 | 2.2 | 2.0 | Kiel Institute | 6.5 | 6.2 | 1.8 | 2.0 |
| BayernLB | 6.3 | 6.0 | 1.8 | 2.0 | NIESR | 6.6 | 6.2 | 2.1 | 1.6 |
| BBVA | 6.4 | 5.8 | 2.3 | 2.7 | OCBC Bank | 6.6 | 6.2 | 2.2 | 2.5 |
| Berenberg Capital Markets | 6.6 | 6.1 | 2.0 | 2.1 | Royal Bank of Scotland | 6.7 | 6.6 | 1.9 | 2.1 |
| BMO Capital Markets | 6.6 | 6.0 | 1.8 | 1.6 | Schroders | 6.4 | 6.2 | 2.2 | 2.0 |
| BNP Paribas | 6.6 | 6.3 | 1.5 | 1.7 | Scotia Capital | 6.5 | 6.1 | 2.2 | 2.3 |
| Capital Economics | 6.8 | 6.5 | 2.0 | 2.0 | Societe Generale | 6.5 | 6.0 | 2.0 | 2.1 |
| Citigroup | 6.4 | 6.0 | 1.9 | 2.0 | Standard Chartered | 6.8 | 6.7 | 2.1 | 2.4 |
| Commerzbank | 6.3 | 5.8 | 1.8 | 2.0 | UOB | 6.8 | 6.7 | 2.0 | 1.9 |
| Credit Agricole | 6.5 | 6.5 | 1.7 | 1.8 | | | | | |
| Credit Suisse | 6.5 | 6.5 | 2.0 | 1.7 | CONSENSUS | | | | |
| Daiwa Institute of Research | 6.5 | 6.0 | 1.7 | 0.0 | Median | 6.5 | 6.2 | 2.0 | 2.0 |
| Danske Bank | 6.7 | 6.6 | 2.3 | 2.0 | Mean | 6.5 | 6.2 | 2.0 | 2.0 |
| DBS Bank | 6.5 | 6.5 | 2.0 | 1.8 | High | 6.8 | 6.7 | 2.4 | 2.9 |
| Deka Bank | 6.5 | 6.4 | 1.9 | 2.1 | Low | 6.1 | 5.7 | 0.9 | 0.0 |
| DIW Berlin | 6.1 | 6.0 | 0.9 | 2.9 | Standard Deviation | 0.2 | 0.3 | 0.3 | 0.5 |

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List of Forecasters: August 2016 Survey

| | | |
|-----------------------------------|------------------------------------|---------------------------------------|
| ABN Amro | ETLA | Prometeia |
| Action Economics | EUROFER | Rabobank |
| AIB Global Treasury | Experian Economics | Raymond James |
| Allianz | Fannie Mae | Renaissance Capital |
| ANZ | First NZ Capital | ROBECO |
| ASB Bank | First Trust Advisors | Roubini Global Economics |
| Bahana Securities | FORECAST | Royal Bank of Canada |
| Banco de Oro Unibank | Freddie Mac | Royal Bank of Scotland |
| Bank Julius Baer | Grupo Financiero Monex | RWI |
| Bank Mandiri | Guotai Junan Securities | Schroders |
| Bank of America - Merrill Lynch | Haitong Securities | Scotia Capital |
| Bank of East Asia | Handelsbanken | SEO Amsterdam Economics |
| Bank of Ireland | ICBC International | Societe Generale |
| Bank of Tokyo-Mitsubishi UFJ | IFO Munich Institute | Standard & Poor's |
| Bank Pocztowy | Infometrics | Standard Chartered |
| Barclays Capital | ING | Swedbank |
| BayernLB | Intesa Sanpaolo | Taiwan Institute of Economic Research |
| BBVA | Invesco | TD Economics |
| Berenberg Capital Markets | ITOCHU Institute | TISCO Securities |
| BHF Bank | Japan Center for Economic Research | UniCredit Group |
| BICE Inversiones | Jonathan Heath & Associates | UOB |
| BIS Shrapnel | JP Morgan | Wells Fargo |
| BMO Capital Markets | Kasikornbank | WestLB |
| BNP Paribas | KBC | Westpac Bank |
| BNZ | KBL | |
| BWC Capital Markets | Kiel Institute | |
| Cambridge Econometrics | Korea Investment and Securities | |
| Capital Economics | Maybank Investment Bank | |
| CEBR | Mesirow Financial | |
| CEESP | Metrobank | |
| CIBC World Markets | Mizuho Securities | |
| Citigroup | Monte Dei Paschi Di Siena | |
| Comerica Bank | Moody's Analytics | |
| Commerzbank | Morgan Keegan | |
| Commonwealth Bank | Mortgage Bankers Association | |
| Confederation of British Industry | National Association of Realtors | |
| Credit Agricole | National Australia Bank | |
| Credit Suisse | National Bank of Canada | |
| Daiwa Institute of Research | Natixis | |
| Danamon Bank | NBNZ | |
| Danske Bank | NIESR | |
| DBS Bank | NLI Research Institute | |
| Deka Bank | Nomura International | |
| Desjardins | Nordea | |
| DIW Berlin | Northern Trust | |
| DnB NOR | NZIER | |
| DZ Bank | OCBC Bank | |
| Econsult | OTP Bank | |
| Emerging Advisors Group | Phatra Securities | |
| Erste Group Bank AG | PNC | |