

EMED Consensus Forecasts for Advanced Economies: December 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	2.8	2.8	-8.3	-1.4	1.3	2.1	5.7	5.5
Canada	1.3	2.0	2.2	2.0	-3.3	1.3	1.5	2.0	7.0	6.9
Euro Area	1.6	1.5	1.6	1.3	2.9	2.5	0.2	1.3	10.1	9.7
France	1.2	1.2	1.4	1.1	2.7	1.9	0.3	1.2	10.0	9.8
Germany	1.8	1.5	1.7	1.4	2.1	1.8	0.4	1.4	6.1	5.2
Italy	0.8	0.8	1.2	0.7	2.0	0.9	-0.1	1.0	11.6	11.3
Japan	0.8	0.8	0.4	0.6	1.0	1.4	-0.2	0.6	3.1	3.0
New Zealand	3.2	2.7	3.1	3.2	4.5	4.2	0.8	1.7	5.0	4.8
United Kingdom	2.0	1.0	2.7	1.1	0.9	-0.7	0.7	2.4	5.0	5.2
United States	1.6	2.2	2.6	2.5	-0.4	2.7	1.3	2.3	4.9	4.7

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	-3.6	-3.7	0.74	0.72	1.50	1.50	2.34	2.81	---	---
Canada	-3.4	-2.6	1.34	1.36	0.50	0.50	1.40	1.88	---	---
Euro Area	3.3	3.0	1.10	1.06	0.00	0.00	---	---	---	---
France	-1.2	-0.8	---	---	---	---	0.24	0.60	---	---
Germany	8.6	8.1	---	---	---	---	0.15	0.43	---	---
Italy	2.5	2.3	---	---	---	---	1.40	1.35	---	---
Japan	3.5	3.4	107.85	112.00	-0.10	-0.10	-0.05	0.00	---	---
New Zealand	-3.1	-3.4	0.71	0.67	1.75	1.75	2.83	3.25	---	---
United Kingdom	-5.5	-4.3	1.26	1.25	0.25	0.25	1.10	1.65	---	---
United States	-2.7	-2.8	---	---	0.72	1.25	1.86	2.55	45.00	55.00

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: December 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	-1.7	3.0	-0.3	3.0	-3.5	4.8	40.2	22.3	8.7
Brazil	-3.3	0.7	-4.1	-0.4	-8.9	2.2	8.8	5.5	11.2	12.4
Chile	1.7	2.0	2.0	2.1	0.6	1.4	3.8	3.1	6.6	6.8
China	6.6	6.4	8.1	7.8	5.9	5.5	2.0	2.1	4.1	4.1
Colombia	2.0	2.6	2.3	2.2	-0.6	1.5	7.5	4.0	9.2	9.7
Czech Republic	2.5	2.5	2.7	2.8	-1.5	2.7	0.6	1.8	4.1	4.1
Hong Kong	1.5	1.8	1.4	1.9	-0.5	0.8	2.5	2.3	3.4	3.6
Hungary	2.0	2.5	4.4	3.6	-5.9	4.1	0.4	1.9	5.3	5.1
India	7.5	7.5	7.4	7.9	3.9	5.0	5.2	5.1	---	---
Indonesia	5.0	5.3	5.0	5.2	5.2	6.4	3.6	4.2	5.8	5.6
Malaysia	4.2	4.5	5.6	4.9	2.9	3.5	2.1	2.6	3.4	3.4
Mexico	2.0	2.2	2.7	2.4	1.2	1.5	2.8	3.5	4.0	4.0
Philippines	6.4	6.3	6.3	6.5	9.9	8.9	1.7	2.9	6.5	6.2
Poland	3.0	3.1	3.7	3.7	-2.5	4.3	-0.6	1.5	8.6	6.9
Russia	-0.6	1.1	-1.3	1.3	-2.0	2.0	7.1	5.1	5.8	5.6
Singapore	1.6	1.6	2.0	1.6	0.8	0.1	-0.5	1.0	2.2	2.5
South Korea	2.7	2.5	2.3	2.1	3.7	3.3	1.0	1.5	3.7	3.6
Taiwan	1.2	1.9	2.0	1.9	1.6	2.1	1.2	1.3	3.9	3.9
Thailand	3.2	3.3	2.9	2.5	3.3	3.3	0.3	1.7	1.0	1.0
Turkey	2.9	2.9	3.5	2.7	1.8	3.1	7.9	7.6	10.7	11.2

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	25.5	24.0	-1.1	2.8	1.5	4.2	-2.3	-2.3	16.10
Brazil	6.3	5.7	4.0	1.7	-10.0	4.6	-1.2	-1.4	3.30	3.60
Chile	10.4	13.0	0.8	2.9	-1.2	4.2	-1.9	-2.0	660	675
China	11.0	10.5	-3.4	3.0	-5.8	4.0	2.5	2.0	6.80	7.15
Colombia	13.2	15.0	1.7	8.4	-3.7	3.4	-4.8	-4.5	3000	3113
Czech Republic	---	---	4.7	6.1	3.4	6.4	1.3	0.5	24.6	25.4
Hong Kong	5.8	5.4	-1.0	0.9	-0.9	0.9	2.1	2.3	7.76	7.78
Hungary	6.4	7.1	5.8	6.0	6.7	6.2	4.6	3.7	285	295
India	11.5	13.5	-3.4	3.0	-2.8	4.0	-1.0	-1.2	68.0	68.2
Indonesia	8.4	11.8	-0.8	2.2	-2.8	3.0	-2.2	-2.1	13400	13671
Malaysia	3.0	4.0	0.1	2.7	0.8	2.7	1.9	2.0	4.15	4.33
Mexico	11.4	10.1	1.0	4.3	0.9	4.0	-3.1	-3.0	19.0	19.4
Philippines	12.9	11.6	3.8	5.0	8.0	6.0	2.6	1.5	48.0	50.1
Poland	9.3	5.4	7.1	5.6	8.6	6.8	-0.8	-1.5	3.95	4.10
Russia	8.8	7.8	-1.3	1.5	-5.1	5.2	2.9	3.6	65.0	64.2
Singapore	3.0	1.9	0.8	-0.6	1.0	-0.5	19.4	19.2	1.40	1.43
South Korea	8.3	9.2	1.7	2.7	2.2	2.4	7.2	6.6	1173	1198
Taiwan	4.4	5.5	-0.6	2.3	0.3	2.3	13.6	12.9	32.2	32.5
Thailand	4.2	5.8	0.2	1.9	-2.6	5.0	9.6	7.5	35.6	36.6
Turkey	11.1	12.2	-1.1	4.3	2.5	4.2	-4.6	-5.0	3.08	3.46

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: December 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	1.6	2.4	1.2		2.7	ING	1.5	2.4
Action Economics	1.5	2.3	1.3	2.6	Intesa Sanpaolo	1.6	2.1	1.2	2.2
AIB Global Treasury	1.4	2.1	0.7	1.7	KBC	1.6	2.3	1.3	2.5
Allianz	1.5	2.1	1.2	2.3	Kiel Institute	1.6	2.5	1.3	2.3
Bank Julius Baer	1.6	2.4	1.3	2.2	Moody's Analytics	1.6	2.8	1.2	2.7
Barclays Capital	1.6	2.2	1.3	2.6	Mortgage Bankers Association	1.8	2.0	1.3	2.5
BayernLB	1.6	2.2	1.2	2.0	NAR	1.6	2.2	1.3	2.5
BBVA	1.6	2.1	1.2	2.0	National Bank of Canada	1.6	2.2	1.2	2.1
Berenberg Capital Markets	1.6	2.4	1.2	2.2	NIESR	1.4	2.1	1.0	1.6
BMO Capital Markets	1.6	2.4	1.3	2.3	Northern Trust	1.5	1.9	1.2	2.2
BNP Paribas	1.7	1.5	1.3	2.3	OCBC Bank	1.6	2.2	1.3	2.3
Capital Economics	1.6	2.7	1.3	2.9	PNC	1.5	2.2	1.2	2.3
CIBC World Markets	1.6	2.2	1.3	2.4	Prometeia	1.5	1.9	1.1	1.4
Citigroup	1.5	1.8	1.7	1.7	Raymond James	1.5	2.1	1.3	2.4
Comerica Bank	1.6	2.9	1.2	2.4	Royal Bank of Canada	1.6	2.3	1.3	2.4
Commerzbank	1.6	2.0	1.3	2.3	Schroders	1.6	1.9	1.3	2.0
Credit Agricole	1.6	2.3	1.2	2.3	Scotia Capital	1.5	2.1	1.5	2.3
Credit Suisse	1.6	2.2	1.3	2.2	Societe Generale	1.6	2.3	1.3	2.6
Daiwa Institute of Research	1.7	2.1	1.5	2.0	Standard & Poor's	1.6	2.4	2.2	2.2
Danske Bank	1.6	2.2	1.3	2.4	Standard Chartered	1.0	1.3	1.3	1.2
DBS Bank	1.6	2.7	1.2	2.2	TD Economics	1.6	2.2	1.3	2.6
Deka Bank	2.0	2.3	1.4	2.8	UOB	2.0	2.7	1.0	2.5
Desjardins	1.6	2.5	1.3	2.1					
DIW Berlin	1.6	2.4	1.2	2.0					
DZ Bank	1.5	1.8	1.3	2.3	CONSENSUS				
Fannie Mae	1.8	1.8	2.1	2.1	Median	1.6	2.2	1.3	2.3
First Trust Advisors	1.6	2.4	1.3	2.7	Mean	1.6	2.2	1.3	2.2
Freddie Mac	1.8	1.9	1.5	2.2	High	2.0	2.9	2.2	2.9
Handelsbanken	1.6	2.4	1.7	2.0	Low	1.0	1.3	0.7	1.2
IFO Munich Institute	1.6	2.2	1.2	1.8	Standard Deviation	0.1	0.3	0.2	0.3

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EMED Consensus Forecasts for the Euro Area: December 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	1.6	1.4	0.2		1.2	IFO Munich Institute	1.7	1.6
AIB Global Treasury	1.6	1.4	0.5	1.4	ING	1.5	1.0	0.3	1.0
Allianz	1.5	1.6	0.3	1.6	Intesa Sanpaolo	1.6	1.5	0.2	1.3
Bank Julius Baer	1.6	1.6	0.2	1.6	KBC	1.6	1.4	0.2	1.4
Barclays Capital	1.6	1.2	0.2	1.2	Moody's Analytics	1.5	1.4	0.2	1.1
BayernLB	1.6	0.8	0.3	1.4	NIESR	1.6	1.5	0.1	1.0
BBVA	1.6	1.5	0.2	1.4	OCBC Bank	1.8	1.5	0.3	1.4
Berenberg Capital Markets	1.6	1.5	0.2	1.3	Prometeia	1.6	1.4	0.2	1.2
BMO Capital Markets	1.6	1.3	0.2	0.6	Royal Bank of Canada	1.6	1.3	0.2	1.4
BNP Paribas	1.5	1.1	0.2	1.1	Schroders	1.6	1.2	0.2	1.3
Capital Economics	1.6	1.0	0.2	1.2	Scotia Capital	1.6	1.5	0.8	1.4
CIBC World Markets	1.6	1.5	0.4	1.6	Societe Generale	1.6	1.5	0.2	1.5
Citigroup	1.6	1.5	0.2	1.5	Standard Chartered	1.4	1.5	0.4	1.9
Commerzbank	1.6	1.5	0.2	1.1	TD Economics	1.8	1.7	0.2	1.6
Credit Agricole	1.6	1.5	0.2	1.2	UOB	1.4	1.0	0.2	0.9
Credit Suisse	1.6	2.0	0.2	1.2					
Danske Bank	1.6	1.5	0.2	1.2					
DBS Bank	1.6	1.6	0.2	0.6					
Deka Bank	1.6	1.2	0.3	1.3	CONSENSUS				
DIW Berlin	1.6	1.5	0.2	1.2	Median	1.6	1.5	0.2	1.3
DZ Bank	1.5	1.2	0.2	1.1	Mean	1.6	1.4	0.2	1.3
ETLA	1.7	1.5	0.2	1.2	High	1.8	2.0	0.8	1.9
EUROFER	1.8	1.4	0.3	1.4	Low	1.4	0.8	0.1	0.6
Handelsbanken	1.5	1.1	0.2	1.3	Standard Deviation	0.1	0.2	0.1	0.3

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EMED Consensus Forecasts for Japan: December 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	-0.2	0.8	ING	0.6	0.7	-0.1	0.6
AIB Global Treasury	0.6	0.7	0.2	0.5	Intesa Sanpaolo	0.8	1.2	-0.2	0.4
Allianz	0.6	0.7	-0.1	0.7	JCER	0.9	0.9	-0.3	0.6
Bank Julius Baer	1.0	1.1	-0.1	0.4	KBC	0.7	0.8	0.0	0.5
Bank of Tokyo-Mitsubishi UFJ	1.4	0.9	0.4	0.8	Kiel Institute	1.0	1.2	-0.1	0.5
Barclays Capital	0.6	1.1	-0.3	0.4	Mizuho Securities	0.9	1.0	-0.2	0.9
BayernLB	0.8	1.0	-0.2	0.6	NIESR	0.5	0.4	-0.6	0.1
BBVA	0.6	0.8	-0.1	0.8	OCBC Bank	0.6	0.8	-0.2	0.9
Berenberg Capital Markets	0.9	0.9	-0.2	0.4	Prometeia	0.5	0.5	-0.3	0.0
BMO Capital Markets	1.0	0.8	-0.3	0.2	Schroders	0.8	1.4	-0.3	0.8
BNP Paribas	0.2	0.1	-0.5	-0.1	Scotia Capital	0.7	0.6	-0.2	0.7
Capital Economics	1.0	1.0	-0.1	1.0	Societe Generale	0.7	1.0	-0.3	0.3
CIBC World Markets	0.5	0.7	-0.2	1.0	Standard Chartered	0.7	1.0	0.1	0.8
Citigroup	0.8	1.1	-0.3	0.6	TD Economics	1.0	0.9	-0.1	1.2
Commerzbank	1.0	0.7	-0.2	0.7	UOB	0.6	0.8	-0.2	0.9
Credit Agricole	0.6	1.4	-0.2	0.5					
Credit Suisse	0.9	0.8	-0.3	0.2					
Daiwa Institute of Research	0.8	1.1	-0.2	0.4	CONSENSUS				
DBS Bank	0.8	0.8	-0.1	0.5	Median	0.8	0.9	-0.2	0.6
Deka Bank	0.7	1.5	0.1	1.6	Mean	0.8	0.9	-0.2	0.6
DIW Berlin	0.7	0.5	-0.3	0.1	High	1.4	1.5	0.4	1.6
DZ Bank	0.8	0.9	-0.2	0.4	Low	0.2	0.1	-0.6	-0.1
IFO Munich Institute	1.0	1.0	-0.4	0.3	Standard Deviation	0.2	0.3	0.2	0.3

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EMED Consensus Forecasts for China: December 2016 Survey

CHINA	Gross Domestic Product		Consumer Prices		CHINA	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2016	2017	2016	2017		2016	2017	2016	2017
ABN AMRO	6.7	6.5	2.0	2.0	ICBC International	6.8	6.6	2.1	2.0
Allianz	6.7	6.0	2.0	2.3	IFO Munich Institute	6.7	6.4	2.0	2.2
Bank Julius Baer	6.6	6.2	2.0	2.0	ING	6.7	6.5	1.9	2.0
Bank of East Asia	6.7	6.4	2.0	1.8	Intesa Sanpaolo	6.7	6.4	2.0	2.4
Barclays Capital	6.7	6.3	2.0	2.2	Kiel Institute	6.6	6.4	1.9	2.0
BayernLB	6.7	6.3	2.0	2.3	NIESR	6.7	6.3	2.0	2.0
BBVA	6.6	5.8	2.0	2.7	OCBC Bank	6.6	6.2	2.2	2.5
Berenberg Capital Markets	6.7	6.4	2.0	2.2	Royal Bank of Scotland	6.7	6.6	1.9	2.0
BMO Capital Markets	6.7	6.5	2.0	2.2	Schroders	6.6	6.5	2.0	2.3
BNP Paribas	6.6	6.3	2.0	2.2	Scotia Capital	6.6	6.2	2.0	2.1
Capital Economics	6.7	6.5	2.0	2.0	Societe Generale	6.7	6.3	2.0	2.3
Citigroup	6.6	6.5	2.0	2.6	Standard Chartered	6.8	6.7	2.1	2.4
Commerzbank	6.7	6.5	1.8	2.0	UOB	6.7	6.6	1.8	1.5
Credit Agricole	6.7	6.6	1.7	1.8					
Credit Suisse	6.6	6.8	2.0	2.2					
Daiwa Institute of Research	6.5	6.0	1.7	0.0	CONSENSUS				
Danske Bank	6.7	6.6	2.3	2.0	Median	6.7	6.4	2.0	2.1
DBS Bank	6.5	6.5	2.0	1.8	Mean	6.6	6.4	1.9	2.1
Deka Bank	6.5	6.4	1.9	2.1	High	6.8	6.8	2.3	2.9
DIW Berlin	6.1	6.0	0.9	2.9	Low	6.1	5.8	0.9	0.0
DZ Bank	6.6	6.2	2.0	2.0	Standard Deviation	0.1	0.2	0.2	0.5

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List of Forecasters: December 2016 Survey

ABN Amro	Erste Group Bank AG	PNC
Action Economics	ETLA	Prometeia
AIB Global Treasury	EUROFER	Rabobank
Allianz	Experian Economics	Raymond James
ANZ	Fannie Mae	Renaissance Capital
ASB Bank	First NZ Capital	ROBECO
Bahana Securities	First Trust Advisors	Roubini Global Economics
Banco de Oro Unibank	FORECAST	Royal Bank of Canada
Bank Julius Baer	Freddie Mac	Royal Bank of Scotland
Bank Mandiri	Grupo Financiero Monex	RWI
Bank of America - Merrill Lynch	Guotai Junan Securities	Schroders
Bank of Ayudhya PCL	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	