

## EMED Consensus Forecasts for Advanced Economies: December 2017 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(% )	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Australia	2.3	2.8	2.5	2.5	0.3	3.4	2.0	2.2	5.6	5.4
Canada	3.0	2.2	3.6	2.3	1.8	2.4	1.6	1.9	6.4	6.1
Euro Area	2.3	1.9	1.7	1.5	4.0	3.4	1.5	1.5	9.2	8.7
France	1.8	1.8	1.3	1.6	3.2	2.9	1.2	1.2	9.6	9.2
Germany	2.2	2.2	2.0	1.6	3.8	3.4	1.7	1.7	5.7	5.4
Italy	1.5	1.3	1.3	0.9	2.1	2.6	1.4	1.2	11.3	11.0
Japan	1.5	1.2	1.1	0.8	2.7	1.7	0.5	0.7	2.8	2.8
New Zealand	2.7	3.1	4.0	2.7	3.9	4.4	1.9	1.8	4.7	4.6
United Kingdom	1.5	1.4	1.7	1.1	2.3	1.0	2.7	2.6	4.4	4.5
United States	2.2	2.4	2.7	2.5	4.4	4.2	2.1	2.2	4.4	4.0

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)	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Australia	-2.0	-2.0	0.77	0.79	1.50	1.75	2.62	3.00	---	---
Canada	-3.0	-2.9	1.29	1.26	1.00	1.50	1.89	2.43	---	---
Euro Area	3.0	3.0	1.17	1.18	0.00	0.00	---	---	---	---
France	-1.2	-1.1	---	---	---	---	0.84	1.16	---	---
Germany	7.9	7.7	---	---	---	---	0.50	0.85	---	---
Italy	2.5	2.1	---	---	---	---	2.11	2.34	---	---
Japan	3.7	3.7	112.00	113.28	-0.10	-0.10	0.05	0.09	---	---
New Zealand	-3.0	-3.2	0.70	0.70	1.75	1.82	3.00	3.38	---	---
United Kingdom	-4.3	-3.5	1.30	1.33	0.50	0.50	1.40	1.71	---	---
United States	-2.5	-2.7	---	---	1.38	2.00	2.40	2.75	51.00	54.97

### 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 2017 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	Argentina	2.8	3.3	3.3	3.2	8.4	7.5	24.6	17.0	8.1
Brazil	0.8	2.2	0.6	2.6	-2.0	5.5	3.5	4.0	12.7	11.1
Chile	1.5	2.9	2.3	2.8	-1.5	2.0	2.4	2.6	6.8	6.8
China	6.8	6.4	7.9	7.9	5.5	5.3	1.6	2.2	4.1	4.1
Colombia	1.6	2.5	1.7	2.6	1.4	3.7	4.3	3.4	9.8	9.8
Czech Republic	4.1	3.0	3.3	2.9	4.7	4.0	2.4	2.1	3.1	2.9
Hong Kong	3.5	2.5	4.1	2.5	3.5	1.9	1.7	2.2	3.3	3.3
Hungary	3.8	3.5	3.7	3.7	13.4	8.1	2.4	2.5	4.2	4.2
India	6.8	7.5	7.3	7.8	3.3	7.5	3.7	4.8	---	---
Indonesia	5.1	5.3	5.0	5.1	5.8	5.7	4.0	4.0	5.6	5.6
Malaysia	5.5	5.0	6.3	5.0	5.4	4.7	3.8	2.5	3.5	3.4
Mexico	2.1	2.2	2.5	2.6	-0.5	1.7	6.0	3.8	3.4	3.5
Philippines	6.6	6.5	6.0	6.2	8.8	8.2	3.2	3.4	5.7	5.2
Poland	4.1	3.5	4.8	3.9	3.4	7.6	1.9	2.2	5.1	4.9
Russia	1.7	1.8	2.6	3.1	4.6	3.5	4.0	4.0	5.3	5.0
Singapore	3.0	2.8	1.0	2.9	-1.2	2.7	0.6	1.0	2.2	2.2
South Korea	3.0	3.0	2.3	2.4	8.8	2.1	2.0	2.0	3.6	3.5
Taiwan	2.5	2.3	2.0	2.1	0.7	2.6	0.6	1.1	3.8	3.8
Thailand	3.8	3.7	3.2	3.3	1.6	4.2	0.7	1.5	1.1	1.0
Turkey	5.0	3.5	4.3	3.7	6.6	3.4	10.8	9.0	11.3	11.4

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	Argentina	30.8	26.2	3.0	4.5	18.9	9.1	-3.8	-4.3	17.52
Brazil	4.4	5.5	3.6	4.6	1.5	8.3	-0.6	-1.6	3.20	3.30
Chile	4.8	7.0	4.6	3.7	3.9	5.1	-1.7	-1.8	651	651
China	9.6	9.0	6.1	4.8	13.3	4.6	1.5	1.4	6.63	6.64
Colombia	12.7	12.2	7.9	3.6	3.8	5.3	-3.9	-3.5	3003	3000
Czech Republic	---	---	7.2	6.8	6.5	8.4	0.9	0.6	22.4	21.9
Hong Kong	9.7	7.4	6.5	4.4	6.8	4.3	3.7	3.0	7.80	7.80
Hungary	5.7	4.1	5.6	6.5	6.3	7.7	3.5	3.0	270	262
India	12.2	12.8	8.0	7.3	13.0	8.2	-1.4	-1.5	65.2	65.7
Indonesia	10.5	12.0	8.2	5.5	6.5	6.4	-1.8	-1.9	13455	13397
Malaysia	4.5	3.9	8.7	5.0	8.9	5.5	2.6	2.6	4.24	4.22
Mexico	11.1	12.1	6.7	6.3	6.8	5.7	-2.0	-2.2	18.9	18.6
Philippines	13.2	15.1	13.0	6.0	11.6	6.5	-0.2	-0.4	51.0	52.0
Poland	7.9	8.6	5.5	7.1	7.7	8.7	-0.5	-1.0	3.65	3.60
Russia	8.8	8.5	4.8	2.1	15.1	6.5	2.4	1.9	58.3	58.9
Singapore	7.3	6.2	5.7	3.8	6.4	4.1	19.0	18.5	1.37	1.36
South Korea	5.1	5.6	6.3	4.8	8.3	4.5	5.8	5.5	1132	1100
Taiwan	3.9	4.4	10.7	4.4	10.8	4.8	12.8	12.0	30.2	30.2
Thailand	4.0	5.0	7.8	5.0	13.7	7.7	10.0	8.2	33.3	33.6
Turkey	16.5	14.7	7.1	4.9	5.4	5.2	-4.6	-4.5	3.65	4.00

**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: December 2017 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2017	2018	2017	2018		2017	2018	2017	2018
	ABN AMRO	2.2	2.7	2.1		2.3	ING	2.4	2.9
Action Economics	2.3	2.8	2.2	2.5	Intesa Sanpaolo	2.2	2.4	2.1	1.8
AIB Global Treasury	2.1	2.3	2.3	2.0	KBC	2.2	2.4	2.1	2.3
Allianz	2.0	2.2	2.2	2.5	Kiel Institute	2.3	2.5	2.1	2.3
Bank Julius Baer	2.3	2.5	2.2	2.0	Moody's Analytics	2.3	2.3	2.1	2.3
Barclays Capital	1.9	2.3	2.0	2.2	Mortgage Bankers Association	2.5	2.0	2.1	2.2
BayernLB	2.3	2.8	2.1	2.0	NAR	2.4	2.8	2.1	2.8
BBVA	2.1	2.2	1.6	1.8	National Bank of Canada	2.2	2.4	2.1	2.2
Berenberg Capital Markets	2.2	2.9	2.1	2.4	NIESR	2.1	2.3	1.6	2.2
BMO Capital Markets	2.3	2.4	2.1	2.4	Northern Trust	2.2	2.3	2.1	2.1
BNP Paribas	2.3	2.9	2.1	2.0	OCBC Bank	2.2	2.3	2.1	2.4
Capital Economics	2.2	2.5	2.0	2.1	PNC	2.3	2.7	2.0	2.0
CIBC World Markets	2.2	2.2	2.1	2.3	Prometeia	2.2	2.3	1.7	2.2
Citigroup	2.3	2.7	1.7	1.8	Raymond James	2.2	2.0	2.1	2.3
Comerica Bank	2.3	2.8	2.1	2.1	Royal Bank of Canada	2.3	2.5	2.1	1.7
Commerzbank	2.2	2.3	2.1	2.0	Schroders	2.2	2.5	2.1	2.1
Credit Agricole	2.2	2.5	2.1	2.2	Scotia Capital	2.3	2.4	2.0	2.2
Credit Suisse	2.3	2.7	2.1	2.0	Societe Generale	2.1	2.2	2.1	1.5
Daiwa Institute of Research	2.3	2.4	2.1	2.2	Standard & Poor's	2.1	2.3	1.9	2.1
Danske Bank	2.2	2.4	2.2	2.5	TD Economics	2.3	2.6	2.1	1.9
DBS Bank	2.2	2.4	1.6	1.8	UOB	2.5	2.5	2.1	2.3
Deka Bank	2.2	2.5	2.1	2.2					
Desjardins	2.3	2.5	2.1	1.9					
DIW Berlin	2.3	2.5	1.8	1.6					
DZ Bank	2.2	2.5	2.2	2.2	<b>CONSENSUS</b>				
Fannie Mae	2.2	2.3	2.1	1.8	Median	2.2	2.4	2.1	2.2
First Trust Advisors	2.3	2.9	2.1	2.5	Mean	2.2	2.4	2.0	2.1
Freddie Mac	2.4	2.2	1.8	2.2	High	2.5	2.9	2.5	2.9
Handelsbanken	2.1	2.0	1.6	2.0	Low	1.9	2.0	1.6	1.5
IFO Munich Institute	2.2	2.1	2.4	2.4	Standard Deviation	0.1	0.2	0.2	0.3

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## EMED Consensus Forecasts for the Euro Area: December 2017 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2017	2018	2017	2018		2017	2018	2017	2018
ABN AMRO	2.3	2.5	1.6	1.7	IFO Munich Institute	2.0	1.5	1.5	1.6
AIB Global Treasury	2.1	1.9	1.4	1.3	ING	2.1	1.7	1.8	1.5
Allianz	2.1	1.8	1.5	1.6	Intesa Sanpaolo	1.8	1.7	1.6	1.4
Bank Julius Baer	2.3	2.0	1.5	1.3	Invesco Ltd.	2.3	1.8	1.6	1.4
Barclays Capital	1.8	1.6	1.5	1.5	Kiel Institute	2.2	2.3	1.5	1.3
BayernLB	1.8	1.7	1.6	1.3	Mizuho Securities	2.4	2.3	1.6	1.7
BBVA	2.3	1.9	1.6	1.5	National Australia Bank	2.2	1.8	1.5	1.5
Berenberg Capital Markets	2.2	1.8	1.4	--	OCBC Bank	2.1	1.9	1.6	1.4
BMO Capital Markets	2.3	2.4	1.5	1.5	Prometeia	2.3	1.5	1.7	1.5
BNP Paribas	2.3	2.0	1.6	1.6	Royal Bank of Canada	2.3	2.1	1.5	1.4
BNZ	2.3	2.4	1.5	1.6	Schroders	2.3	2.2	1.5	1.3
CIBC World Markets	2.3	2.3	1.5	1.2	Scotia Capital	2.3	2.3	1.5	1.4
Citigroup	2.0	1.7	1.6	1.7	Societe Generale	2.3	2.0	1.6	1.5
Commerzbank	2.3	2.4	1.5	1.4	Standard Chartered	2.2	1.7	1.5	1.1
Confederation of British Indust	2.3	2.5	1.5	1.6	UOB	2.3	2.0	1.5	1.4
Credit Suisse	2.2	2.0	1.5	1.2	Westpac Bank	2.0	1.7	1.5	1.4
Danske Bank	2.4	2.6	1.5	1.5					
DBS Bank	2.4	2.0	1.5	1.2					
Deka Bank	2.1	1.9	1.5	1.2	<b>CONSENSUS</b>				
DIW Berlin	2.3	2.0	1.5	1.5	Median	2.3	2.0	1.5	1.5
DZ Bank	2.4	2.1	1.4	1.6	Mean	2.2	2.0	1.5	1.4
ETLA	2.3	2.0	1.5	1.2	High	2.4	2.6	1.8	1.7
EUROFER	2.3	1.9	1.5	1.5	Low	1.8	1.5	1.4	1.1
Handelsbanken	2.1	1.9	1.7	1.6	Standard Deviation	0.2	0.3	0.1	0.2

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## EMED Consensus Forecasts for Japan: December 2017 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2017	2018	2017	2018		2017	2018	2017	2018
	ABN AMRO	1.6	1.7	0.5		1.0	ING	1.6	1.4
AIB Global Treasury	1.2	1.0	0.2	0.3	Intesa Sanpaolo	1.4	0.7	0.4	0.6
Allianz	1.5	0.9	0.5	0.9	JCER	1.7	1.0	0.8	0.9
Bank Julius Baer	1.5	1.3	0.4	0.3	KBC	1.3	1.0	0.5	1.0
Bank of Tokyo-Mitsubishi UFJ	0.8	1.6	0.6	0.7	Kiel Institute	1.8	1.5	0.4	0.7
Barclays Capital	1.6	1.1	0.5	0.7	Mizuho Securities	1.7	1.4	0.7	1.0
BayernLB	1.5	1.2	0.5	1.1	Moody's Analytics	1.5	0.7	0.4	0.5
BBVA	1.4	1.0	0.8	---	NIESR	1.5	1.0	0.0	0.6
Berenberg Capital Markets	1.5	1.4	0.4	0.7	OCBC Bank	1.5	0.9	0.5	1.0
BMO Capital Markets	1.8	1.4	0.5	0.6	Prometeia	1.4	1.3	0.4	0.6
BNP Paribas	1.5	1.3	0.4	1.1	Schroders	1.7	1.8	0.4	0.9
Capital Economics	1.7	1.2	0.5	0.5	Scotia Capital	1.6	1.1	0.5	1.1
CIBC World Markets	1.3	1.1	0.4	0.6	Societe Generale	1.5	1.2	0.4	1.0
Citigroup	1.5	1.5	0.4	0.8	TD Economics	1.6	1.3	0.4	0.7
Commerzbank	1.5	1.1	0.4	0.7	UOB	1.3	1.7	1.0	1.9
Credit Agricole	1.6	1.3	0.4	0.5					
Credit Suisse	1.6	1.0	0.5	0.5					
Daiwa Institute of Research	1.8	1.2	0.5	0.8	<b>CONSENSUS</b>				
DBS Bank	1.6	1.1	0.4	0.6	Median	1.5	1.2	0.4	0.7
Deka Bank	1.6	1.2	0.4	1.0	Mean	1.5	1.2	0.5	0.8
DIW Berlin	1.5	1.2	0.3	0.5	High	1.8	1.8	1.0	1.9
DZ Bank	1.6	1.1	0.5	0.8	Low	0.8	0.7	0.0	0.3
IFO Munich Institute	1.2	1.0	0.5	0.8	Standard Deviation	0.2	0.3	0.2	0.3

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## EMED Consensus Forecasts for China: December 2017 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2017	2018	2017	2018		2017	2018	2017	2018
	ABN AMRO	6.8	6.5	1.5		2.5	ING	6.8	6.7
Allianz	6.7	6.3	1.8	2.2	Intesa Sanpaolo	6.8	6.3	1.6	2.3
Bank Julius Baer	6.8	6.3	1.6	2.1	JP Morgan	6.8	6.5	1.5	2.4
Bank of East Asia	6.8	6.4	1.8	2.2	Kiel Institute	6.8	6.4	1.6	2.1
Barclays Capital	6.7	6.3	2.2	2.3	Moody's Analytics	6.8	6.6	1.5	2.7
BayernLB	6.8	6.6	1.6	2.2	NIESR	6.8	6.5	1.5	2.1
BBVA	6.7	6.0	1.7	2.0	OCBC Bank	6.8	6.0	1.6	2.5
Berenberg Capital Markets	6.9	6.2	1.6	2.2	Prometeia	6.9	6.3	2.8	2.7
BMO Capital Markets	6.8	6.6	1.6	1.9	Royal Bank of Scotland	6.8	6.5	2.0	2.0
BNP Paribas	6.6	6.4	1.6	2.3	Schroders	6.8	6.4	1.7	2.3
Capital Economics	6.8	6.5	1.5	2.5	Scotia Capital	6.8	6.4	2.0	2.5
Citigroup	6.8	6.5	1.6	2.1	Societe Generale	6.8	6.2	1.7	2.3
Commerzbank	6.8	6.4	1.5	2.2	UOB	6.8	6.6	1.7	2.0
Credit Agricole	6.8	6.6	1.3	1.7					
Credit Suisse	6.8	6.5	1.6	2.5					
Daiwa Institute of Research	6.8	6.5	1.6	2.1					
Danske Bank	6.8	6.3	2.0	2.0	<b>CONSENSUS</b>				
DBS Bank	6.8	6.4	1.6	2.1	Median	6.8	6.4	1.6	2.2
Deka Bank	6.8	6.6	1.6	2.7	Mean	6.8	6.4	1.7	2.2
DIW Berlin	6.8	6.5	1.7	2.5	High	6.9	6.7	2.8	2.8
DZ Bank	6.8	6.7	1.6	2.0	Low	6.6	6.0	1.3	1.7
IFO Munich Institute	6.6	6.3	1.8	2.8	Standard Deviation	0.1	0.2	0.3	0.3

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## List of Forecasters: December 2017 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 Ayudhya PCL	Handelsbanken	SEO Amsterdam Economics
Bank of East Asia	ICBC International	Societe Generale
Bank of Ireland	IFO Munich Institute	Standard & Poor's
Bank of Tokyo-Mitsubishi UFJ	Infometrics	Standard Chartered
Bank Pocztowy	ING	Swedbank
Barclays Capital	Intesa Sanpaolo	Taiwan Institute of Economic Research
BayernLB	Invesco	TD Economics
BBVA	ITOCHU Institute	TISCO Securities
Berenberg Capital Markets	Japan Center for Economic Research	UniCredit Group
BHF Bank	Jonathan Heath & Associates	UOB
BICE Inversiones	JP Morgan	Wells Fargo
BIS Shrapnel	Kasikornbank	WestLB
BMO Capital Markets	KBC	Westpac Bank
BNP Paribas	KBL	
BNZ	Kiel Institute	
BWC Capital Markets	Korea Investment and Securities	
Cambridge Econometrics	Maybank Investment Bank	
Capital Economics	Mesirow Financial	
CEBR	Metrobank	
CEESP	Mizuho Securities	
CIBC World Markets	Monte Dei Paschi Di Siena	
Citigroup	Moody's Analytics	
Comerica Bank	Morgan Keegan	
Commerzbank	Mortgage Bankers Association	
Commonwealth Bank	National Association of Realtors	
Confederation of British Industry	National Australia Bank	
Credit Agricole	National Bank of Canada	
Credit Suisse	Natixis	
Daiwa Institute of Research	NBNZ	
Danamon Bank	NIESR	
Danske Bank	NLI Research Institute	
DBS Bank	Nomura International	
Deka Bank	Nordea	
Desjardins	Northern Trust	
DIW Berlin	NZIER	
DnB NOR	OCBC Bank	
DZ Bank	OTP Bank	
Econsult	Phatra Securities	
Erste Group Bank AG	PNC	