

EMED Consensus Forecasts for Advanced Economies: December 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	3.0	2.8	2.6	2.6	3.6	2.6	2.0	2.2	5.4	5.1
Canada	2.1	2.0	2.2	1.9	3.7	2.5	2.3	2.1	5.9	5.8
Euro Area	2.0	1.7	1.4	1.5	3.2	2.5	1.8	1.7	8.2	7.9
France	1.6	1.6	1.0	1.5	2.9	2.8	2.1	1.7	9.1	8.7
Germany	1.8	1.7	1.4	1.7	3.1	3.1	1.9	1.9	5.2	4.9
Italy	1.0	1.0	0.8	1.1	4.0	2.2	1.3	1.2	10.6	10.5
Japan	1.0	1.0	0.6	1.0	1.7	1.3	1.0	1.2	2.4	2.4
New Zealand	2.8	2.7	2.8	2.4	4.4	3.4	1.7	1.9	4.3	4.2
United Kingdom	1.3	1.5	1.5	1.4	0.1	0.8	2.5	2.1	4.1	4.1
United States	2.9	2.5	2.7	2.6	6.9	4.0	2.4	2.2	3.9	3.6

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)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Australia	-2.4	-2.3	0.72	0.76	1.50	1.75	2.78	2.96	---	---
Canada	-2.7	-2.6	1.30	1.28	1.75	2.28	2.40	2.90	---	---
Euro Area	3.3	3.3	1.15	1.18	0.00	0.00	---	---	---	---
France	-0.7	-0.6	---	---	---	---	0.80	1.17	---	---
Germany	7.8	7.4	---	---	---	---	0.65	0.96	---	---
Italy	2.5	2.1	---	---	---	---	2.80	3.24	---	---
Japan	3.6	3.3	112.00	111.00	-0.10	-0.10	0.11	0.15	---	---
New Zealand	-3.3	-3.3	0.67	0.67	1.75	1.75	2.80	3.10	---	---
United Kingdom	-3.5	-3.3	1.30	1.33	0.75	1.00	1.52	2.00	---	---
United States	-2.4	-2.5	---	---	2.50	3.00	3.03	3.40	65.20	66.30

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 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	-2.4	-0.8	-0.6	-0.2	-2.5	-3.1	33.0	34.0	9.5
Brazil	1.3	2.2	2.3	2.3	3.8	5.4	3.7	4.3	12.2	11.5
Chile	3.7	3.2	3.7	3.3	4.8	3.6	2.5	3.1	6.8	6.7
China	6.6	6.2	8.5	8.0	5.8	5.7	2.2	2.4	4.0	4.0
Colombia	2.6	3.2	2.5	3.4	2.7	4.0	3.3	3.4	9.9	10.0
Czech Republic	3.0	2.9	3.2	1.9	7.8	2.8	2.2	2.4	2.3	2.3
Hong Kong	3.3	2.5	3.4	2.5	2.8	1.0	2.3	2.3	3.2	3.1
Hungary	4.3	3.1	4.2	3.3	14.2	8.2	3.0	3.3	3.7	3.2
India	7.4	7.4	7.1	7.5	9.5	8.8	4.6	4.6	---	---
Indonesia	5.2	5.2	5.1	5.1	6.8	5.4	3.4	4.0	5.5	5.2
Malaysia	4.8	4.8	6.7	5.6	4.4	7.1	1.3	2.2	3.4	3.3
Mexico	2.1	2.1	2.7	2.5	1.6	1.7	4.9	4.1	3.4	3.6
Philippines	6.4	6.5	5.8	5.5	14.3	10.2	5.2	4.2	5.4	5.3
Poland	4.8	3.5	4.7	3.9	7.8	5.9	1.8	2.3	3.8	3.9
Russia	1.8	1.5	2.8	1.8	1.3	1.5	3.0	4.5	4.9	4.8
Singapore	3.0	2.6	3.0	3.7	0.4	4.1	0.7	1.5	2.2	2.3
South Korea	2.8	2.6	2.5	2.3	0.9	0.8	1.6	1.9	3.8	3.9
Taiwan	2.7	2.2	2.3	2.0	3.3	2.2	1.5	1.4	3.7	3.6
Thailand	4.3	3.8	4.3	3.7	3.9	4.8	1.2	1.5	1.0	1.0
Turkey	3.5	0.1	3.8	0.5	2.1	-2.3	16.6	20.0	11.4	12.7

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	32.8	25.4	1.9	7.9	-1.0	-2.2	-3.7	-2.6	37.50
Brazil	6.4	6.8	3.9	2.8	10.5	7.2	-1.2	-1.8	3.73	3.84
Chile	10.5	8.0	8.4	5.7	10.2	7.6	-2.0	-2.2	670	690
China	8.3	8.4	9.7	4.3	15.7	5.7	0.7	0.5	6.90	6.85
Colombia	10.8	12.2	6.1	2.3	6.9	3.9	-3.1	-3.0	3100	3078
Czech Republic	---	---	4.9	5.0	5.5	3.3	1.0	1.0	22.2	22.2
Hong Kong	6.4	4.1	4.6	3.5	4.6	3.4	3.1	3.0	7.83	7.80
Hungary	4.1	---	5.7	2.4	6.8	2.7	1.9	2.0	280	282
India	9.0	---	7.8	5.9	6.9	7.0	-2.4	-2.4	71.8	72.0
Indonesia	10.6	6.5	6.1	7.2	9.5	6.4	-2.5	-2.5	14597	14700
Malaysia	3.9	---	7.0	7.0	7.0	8.5	2.8	2.7	4.17	4.18
Mexico	9.6	9.0	10.0	6.2	10.2	6.9	-1.7	-1.7	19.1	19.7
Philippines	15.8	11.9	4.1	7.8	8.2	8.9	-1.5	-1.7	54.0	55.0
Poland	7.5	7.8	5.0	6.6	6.6	6.8	-0.5	-0.7	3.65	3.70
Russia	12.0	9.0	5.9	11.9	7.0	-0.9	4.3	4.2	63.3	65.0
Singapore	6.2	---	4.6	8.3	5.6	8.7	19.3	19.1	1.38	1.36
South Korea	6.3	5.5	5.3	4.4	4.8	3.4	4.8	5.0	1115	1111
Taiwan	3.7	3.6	5.7	5.1	10.4	4.7	12.8	12.7	30.9	30.3
Thailand	5.0	5.3	7.8	4.5	13.5	6.5	8.2	7.5	32.8	32.8
Turkey	34.0	18.0	5.0	5.5	0.9	0.4	-5.0	-3.9	5.73	6.07

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 FY18/19 and FY19/20



EMED Consensus Forecasts for the United States: December 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	2.4		2.2	Kiel Institute	2.9	2.5
Action Economics	2.9	3.0	2.4	1.9	Moody's Analytics	2.9	2.9	2.4	2.3
AIB Global Treasury	2.9	2.5	2.4	2.2	Mortgage Bankers Association	3.1	2.0	2.5	2.5
Allianz	2.6	2.2	2.3	2.4	NAR	3.1	2.6	2.3	2.6
Bank Julius Baer	2.9	2.8	2.4	2.2	National Bank of Canada	2.9	2.3	2.3	2.3
BayernLB	2.9	2.6	2.5	2.1	NIESR	2.9	2.6	2.2	2.4
BBVA	2.8	2.8	2.5	2.6	Northern Trust	2.9	2.5	2.4	2.3
Berenberg Capital Markets	2.9	2.7	2.5	2.2	OCBC Bank	2.9	2.6	2.5	2.4
BMO Capital Markets	2.9	2.5	2.4	2.1	PNC	3.0	3.2	2.5	2.4
BNP Paribas	2.9	2.1	2.4	1.8	Prometeia	2.9	2.4	2.4	2.1
Capital Economics	2.9	2.2	2.4	1.4	Raymond James	2.8	2.1	2.5	2.1
CIBC World Markets	2.9	2.2	2.5	2.4	Royal Bank of Canada	2.9	2.5	2.4	2.1
Comerica Bank	2.8	2.5	2.3	1.8	Schroders	2.8	2.4	2.8	2.6
Commerzbank	2.8	2.3	2.5	2.5	Scotia Capital	2.9	2.4	2.4	2.2
Credit Agricole	2.8	2.5	2.5	2.6	Societe Generale	2.9	2.4	2.4	2.4
Credit Suisse	2.9	2.7	2.4	1.8	Standard & Poor's	2.9	2.3	2.2	2.1
Daiwa Institute of Research	3.0	2.2	2.4	2.3	TD Economics	2.9	2.7	2.5	2.2
Danske Bank	2.8	2.5	2.5	2.0	University of Maryland	2.9	2.9	2.4	2.2
DBS Bank	2.6	2.5	1.8	1.8	University of Michigan - RSQE	2.9	2.7	2.5	2.0
Deka Bank	2.9	2.3	2.5	2.5	UOB	2.9	2.0	2.5	3.0
Desjardins	2.9	2.7	2.4	2.1	Wells Fargo	2.9	2.7	2.4	2.3
DIW Berlin	2.8	2.5	2.6	2.1					
DZ Bank	2.9	2.7	2.5	2.5					
Fannie Mae	2.9	2.6	2.5	2.2	CONSENSUS				
First Trust Advisors	2.9	2.9	2.5	2.5	Median	2.9	2.5	2.4	2.2
Freddie Mac	3.0	2.4	2.4	2.3	Mean	2.9	2.5	2.4	2.2
Handelsbanken	2.9	2.3	2.0	2.2	High	3.1	3.2	2.8	3.0
IFO Munich Institute	2.2	2.1	2.4	2.4	Low	2.2	2.0	1.8	1.4
Intesa Sanpaolo	2.9	2.5	2.4	1.4	Standard Deviation	0.1	0.3	0.1	0.3

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EMED Consensus Forecasts for the Euro Area: December 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	2.2	2.1	1.7		1.4	IFO Munich Institute	2.1	1.7
AIB Global Treasury	2.0	1.9	1.6	1.6	Intesa Sanpaolo	1.9	1.5	1.8	1.7
Allianz	2.2	2.0	1.5	1.7	Kiel Institute	1.9	1.7	1.8	1.5
Bank Julius Baer	1.9	1.4	1.8	1.9	Moody's Analytics	2.0	1.9	1.7	1.8
BayernLB	2.0	1.5	1.8	1.8	NIESR	2.1	2.0	1.8	1.8
BBVA	2.0	1.7	1.7	1.7	OCBC Bank	2.1	1.9	1.9	1.5
Berenberg Capital Markets	1.8	1.3	1.8	1.5	Prometeia	2.0	1.6	1.7	1.8
BMO Capital Markets	1.9	1.6	1.7	1.9	Royal Bank of Canada	1.9	1.6	1.8	1.8
BNP Paribas	1.9	1.4	1.8	1.8	Schroders	2.0	1.7	1.8	1.6
Capital Economics	2.0	1.8	1.7	1.0	Scotia Capital	2.0	1.9	1.9	1.7
CIBC World Markets	1.9	1.4	1.8	1.9	Societe Generale	2.0	1.7	1.8	1.6
Commerzbank	2.0	1.8	1.7	1.4	TD Economics	2.0	1.6	1.7	1.7
Credit Agricole	2.1	1.8	1.8	1.7	UOB	1.9	1.6	1.8	1.7
Credit Suisse	2.0	1.8	1.8	1.4	Wells Fargo	1.9	1.7	1.8	1.7
Danske Bank	1.9	1.6	1.8	1.8					
DBS Bank	2.2	2.2	1.4	1.4					
Deka Bank	2.0	1.6	1.8	1.7	CONSENSUS				
DIW Berlin	2.0	1.7	1.9	1.8	Median	2.0	1.7	1.8	1.7
DZ Bank	1.9	1.5	1.8	1.8	Mean	2.0	1.7	1.8	1.7
ETLA	1.8	1.5	1.7	1.8	High	2.2	2.2	1.9	2.0
EUROFER	2.0	1.8	1.9	1.8	Low	1.8	1.3	1.4	1.0
Handelsbanken	1.9	1.6	1.8	2.0	Standard Deviation	0.1	0.2	0.1	0.2

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EMED Consensus Forecasts for Japan: December 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	1.0	1.0	0.9		1.2	JCER	1.2	0.9
AIB Global Treasury	1.1	0.9	1.0	0.5	Kiel Institute	0.8	1.0	1.0	1.2
Allianz	1.2	1.0	1.2	1.5	Mizuho Securities	0.9	1.2	0.9	1.1
Bank Julius Baer	0.9	1.1	1.0	1.0	Moody's Analytics	0.8	0.5	1.0	1.3
Bank of Tokyo-Mitsubishi UFJ	1.0	0.9	1.0	1.4	NIESR	1.1	1.1	0.7	1.5
BayernLB	1.1	0.8	1.2	1.2	OCBC Bank	1.1	1.1	1.0	1.0
BBVA	1.0	1.2	1.0	1.0	Prometeia	1.1	1.1	0.9	1.4
Berenberg Capital Markets	0.9	1.0	1.0	1.2	Schroders	1.0	1.0	0.9	1.3
BMO Capital Markets	0.9	0.8	1.0	1.6	Scotia Capital	1.2	1.0	1.0	2.3
BNP Paribas	0.9	0.7	1.0	0.6	Societe Generale	1.0	1.5	1.0	1.3
Capital Economics	0.9	1.0	1.0	1.0	TD Economics	1.1	1.4	1.0	1.3
CIBC World Markets	1.1	0.9	1.0	1.1	UOB	1.0	0.8	1.2	2.0
Commerzbank	0.8	1.2	0.8	0.8	Wells Fargo	0.9	0.9	1.0	1.2
Credit Agricole	1.0	1.1	0.9	1.2					
Credit Suisse	0.9	1.0	0.8	0.8					
Daiwa Institute of Research	1.0	0.8	0.9	1.0					
DBS Bank	1.1	0.9	0.8	1.0	CONSENSUS				
Deka Bank	0.8	0.8	1.0	1.7	Median	1.0	1.0	1.0	1.2
DIW Berlin	1.1	1.0	1.0	1.1	Mean	1.0	1.0	1.0	1.2
DZ Bank	0.9	1.0	1.0	1.3	High	1.2	1.5	1.2	2.3
IFO Munich Institute	1.2	1.0	0.5	0.8	Low	0.7	0.5	0.5	0.5
Intesa Sanpaolo	0.7	0.9	1.0	1.0	Standard Deviation	0.1	0.2	0.1	0.4

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EMED Consensus Forecasts for China: December 2018 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2018	2019	2018	2019		2018	2019	2018	2019
	ABN AMRO	6.7	6.3	2.0		2.5	Intesa Sanpaolo	6.7	6.3
Allianz	6.5	6.2	2.5	2.8	Kiel Institute	6.6	6.1	2.2	2.3
Bank Julius Baer	6.6	5.9	2.0	2.6	Moody's Analytics	6.6	6.3	2.2	2.7
Bank of East Asia	6.6	6.2	2.1	2.1	NIESR	6.6	6.4	2.3	2.6
BayernLB	6.6	6.2	2.2	2.4	OCBC Bank	6.6	6.2	2.2	2.5
BBVA	6.5	6.0	2.2	2.5	Prometeia	6.6	5.9	2.1	2.4
Berenberg Capital Markets	6.6	6.3	2.2	2.2	Schroders	6.6	6.2	2.1	2.4
BMO Capital Markets	6.6	6.2	2.2	2.2	Scotia Capital	6.6	6.2	2.4	2.5
BNP Paribas	6.6	6.2	2.2	1.9	Societe Generale	6.6	6.2	2.3	2.6
Capital Economics	6.7	6.5	2.1	2.0	UOB	6.6	6.3	2.2	2.4
Commerzbank	6.5	6.2	1.7	2.3	Wells Fargo	6.6	6.2	2.2	2.4
Credit Agricole	6.6	6.4	2.2	2.5					
Credit Suisse	6.6	6.2	2.1	2.0					
Daiwa Institute of Research	6.5	6.3	2.0	2.1					
Danske Bank	6.6	6.4	2.3	2.3	CONSENSUS				
DBS Bank	6.6	6.2	2.1	2.2	Median	6.6	6.2	2.2	2.4
Deka Bank	6.6	6.2	2.2	2.4	Mean	6.6	6.2	2.2	2.4
DIW Berlin	6.5	6.3	2.0	2.4	High	6.7	6.5	2.5	2.8
DZ Bank	6.5	6.5	2.2	2.2	Low	6.5	5.9	1.7	1.9
IFO Munich Institute	6.6	6.3	1.8	2.8	Standard Deviation	0.1	0.1	0.2	0.2

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List of Forecasters: December 2018 Survey

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