

EMED Consensus Forecasts for Advanced Economies: December 2019 Survey

| ADVANCED ECONOMIES | Gross Domestic Product | | Private Consumption | | Capital Formation | | Consumer Prices | | Unemployment Rate | |
|--------------------|------------------------|------|---------------------|------|-------------------|------|-----------------|------|-------------------|------|
| | (% yoy) | | (% yoy) | | (% yoy) | | (% yoy) | | (%) | |
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Australia | 1.8 | 2.3 | 1.6 | 2.2 | -1.8 | 1.9 | 1.6 | 2.0 | 5.2 | 5.2 |
| Canada | 1.6 | 1.6 | 1.6 | 1.6 | 0.7 | 2.1 | 1.9 | 1.9 | 5.7 | 5.8 |
| Euro Area | 1.2 | 1.0 | 1.3 | 1.4 | 3.8 | 1.8 | 1.2 | 1.2 | 7.6 | 7.5 |
| France | 1.3 | 1.2 | 1.3 | 1.3 | 3.5 | 2.1 | 1.3 | 1.3 | 8.6 | 8.4 |
| Germany | 0.5 | 0.8 | 1.5 | 1.3 | 2.8 | 1.9 | 1.4 | 1.4 | 5.0 | 4.9 |
| Italy | 0.2 | 0.4 | 0.5 | 0.7 | 2.7 | 2.1 | 0.7 | 0.8 | 10.0 | 10.0 |
| Japan | 0.9 | 0.4 | 0.6 | 0.3 | 2.1 | 1.2 | 0.7 | 0.9 | 2.4 | 2.4 |
| New Zealand | 2.4 | 2.4 | 2.8 | 2.3 | 2.6 | 1.9 | 1.6 | 1.9 | 4.1 | 4.3 |
| United Kingdom | 1.3 | 1.0 | 1.3 | 1.2 | 0.1 | -0.3 | 1.9 | 1.9 | 3.9 | 4.0 |
| United States | 2.3 | 1.8 | 2.6 | 2.3 | 2.2 | 1.2 | 1.8 | 2.0 | 3.7 | 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) | |
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| Australia | 0.1 | -0.2 | 0.69 | 0.70 | 0.75 | 0.50 | 1.15 | 0.95 | --- | --- |
| Canada | -2.0 | -2.1 | 1.32 | 1.30 | 1.75 | 1.75 | 1.56 | 1.67 | --- | --- |
| Euro Area | 3.1 | 3.0 | 1.12 | 1.16 | 0.00 | 0.00 | --- | --- | --- | --- |
| France | -0.5 | -0.6 | --- | --- | --- | --- | -0.07 | 0.15 | --- | --- |
| Germany | 7.1 | 6.7 | --- | --- | --- | --- | -0.30 | -0.20 | --- | --- |
| Italy | 2.9 | 2.7 | --- | --- | --- | --- | 1.21 | 0.92 | --- | --- |
| Japan | 3.4 | 3.1 | 108.50 | 107.17 | -0.10 | -0.10 | -0.10 | -0.03 | --- | --- |
| New Zealand | -3.4 | -3.7 | 0.64 | 0.65 | 1.00 | 0.75 | 1.30 | 1.25 | --- | --- |
| United Kingdom | -4.2 | -4.0 | 1.30 | 1.34 | 0.75 | 0.75 | 0.82 | 0.80 | --- | --- |
| United States | -2.5 | -2.4 | --- | --- | 1.75 | 1.63 | 1.88 | 1.90 | 57.00 | 58.55 |

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 2019 Survey

| EMERGING MARKETS | Gross Domestic Product (% yoy) | | Private Consumption (% yoy) | | Fixed Investment (% yoy) | | Consumer Prices (% yoy) | | Unemployment Rate (%) | |
|---------------------|--------------------------------------|------|-----------------------------------|------|--------------------------------|-------|-------------------------------|------|-----------------------------|------|
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| | Argentina | -2.8 | -1.2 | -4.4 | -0.6 | -12.2 | -3.3 | 53.5 | 43.6 | 10.3 |
| Brazil | 0.9 | 2.0 | 2.5 | 2.6 | 4.6 | 5.8 | 3.7 | 3.6 | 11.9 | 11.5 |
| Chile | 2.3 | 2.0 | 3.0 | 2.4 | 4.1 | 3.9 | 2.3 | 2.6 | 6.9 | 7.0 |
| China | 6.2 | 5.9 | 7.2 | 7.3 | 5.3 | 5.2 | 2.8 | 2.6 | 4.0 | 4.0 |
| Colombia | 3.2 | 3.0 | 3.8 | 3.1 | 4.5 | 3.0 | 3.5 | 3.3 | 10.5 | 10.5 |
| Czech Republic | 2.5 | 2.2 | 3.1 | 3.0 | 1.7 | 3.1 | 2.5 | 2.2 | 2.0 | 2.1 |
| Hong Kong | 0.0 | 0.9 | -1.2 | -0.7 | -10.2 | 2.3 | 2.8 | 2.2 | 3.0 | 3.3 |
| Hungary | 4.5 | 3.1 | 4.5 | 3.1 | 14.8 | 3.4 | 3.3 | 3.2 | 3.4 | 3.4 |
| India | 6.5 | 6.8 | 5.7 | 6.5 | 5.0 | 5.6 | 4.0 | 4.0 | --- | --- |
| Indonesia | 5.0 | 5.0 | 5.1 | 5.0 | 4.8 | 5.1 | 3.2 | 3.5 | 5.3 | 5.2 |
| Malaysia | 4.5 | 4.2 | 6.4 | 5.8 | -1.1 | 3.8 | 0.9 | 2.0 | 3.4 | 3.5 |
| Mexico | 0.3 | 1.3 | 1.3 | 2.1 | -1.6 | -0.3 | 3.6 | 3.4 | 3.6 | 3.8 |
| Philippines | 6.0 | 6.1 | 5.9 | 5.5 | 7.3 | 8.6 | 2.5 | 2.7 | 5.2 | 5.2 |
| Poland | 4.1 | 3.1 | 3.9 | 3.2 | 6.3 | 2.4 | 2.1 | 2.4 | 3.7 | 3.4 |
| Russia | 1.1 | 1.6 | 2.4 | 2.6 | 1.3 | 2.9 | 4.5 | 3.7 | 4.6 | 4.6 |
| Singapore | 0.7 | 1.5 | 2.7 | 2.0 | 1.0 | 1.7 | 0.6 | 1.2 | 2.3 | 2.4 |
| South Korea | 2.0 | 2.1 | 2.1 | 1.8 | -1.0 | 1.8 | 0.5 | 1.2 | 3.7 | 3.6 |
| Taiwan | 2.4 | 2.4 | 1.9 | 2.0 | 5.8 | 2.3 | 0.6 | 1.0 | 3.7 | 3.8 |
| Thailand | 2.5 | 2.9 | 4.1 | 3.1 | 2.3 | 3.6 | 0.7 | 1.0 | 1.0 | 1.0 |
| Turkey | 0.0 | 2.5 | 0.3 | 2.5 | -6.3 | 2.3 | 15.5 | 11.4 | 12.8 | 12.7 |

| EMERGING MARKETS | Money Supply M2 (% yoy) | | Merchandise Exports (% yoy) | | Merchandise Imports (% yoy) | | Current Account (% of GDP) | | Exchange Rate (vis-a-vis USD) | |
|---------------------|-------------------------------|------|-----------------------------------|------|-----------------------------------|-------|----------------------------------|------|-------------------------------------|-------|
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 |
| | Argentina | 23.1 | 34.3 | 8.5 | 3.3 | -18.0 | -3.0 | -1.7 | -0.3 | 59.85 |
| Brazil | 9.6 | 9.8 | 6.3 | 2.0 | 7.2 | 7.4 | -1.9 | -2.0 | 3.92 | 4.09 |
| Chile | 7.0 | 8.0 | 1.9 | 3.7 | 4.0 | 6.1 | -2.4 | -3.1 | 712 | 742 |
| China | 8.5 | 8.5 | 0.7 | 1.3 | -2.3 | 1.3 | 0.9 | 0.4 | 7.00 | 7.10 |
| Colombia | 12.2 | 11.7 | -0.1 | 2.3 | 5.8 | 3.4 | -4.1 | -4.1 | 3310 | 3350 |
| Czech Republic | --- | --- | 1.4 | 2.5 | 1.1 | 2.8 | 0.6 | 0.5 | 23.0 | 22.4 |
| Hong Kong | 2.2 | 2.2 | 0.2 | 2.5 | -3.1 | 2.9 | 3.4 | 4.0 | 7.82 | 7.80 |
| Hungary | --- | --- | 4.1 | 0.7 | 4.3 | 0.5 | 0.3 | 0.1 | 296 | 288 |
| India | --- | --- | 6.3 | 7.2 | 5.4 | 6.7 | -2.0 | -2.1 | 71.8 | 71.0 |
| Indonesia | 6.5 | --- | 2.4 | 2.6 | -1.2 | 1.2 | -2.6 | -2.6 | 14168 | 14365 |
| Malaysia | --- | --- | --- | --- | --- | --- | 3.4 | 3.0 | 4.15 | 4.15 |
| Mexico | 7.9 | 9.0 | 3.0 | 4.3 | 4.6 | 6.0 | -1.1 | -1.5 | 19.5 | 19.8 |
| Philippines | 11.9 | --- | 8.6 | 7.2 | 9.5 | 12.3 | -1.9 | -2.3 | 52.0 | 52.3 |
| Poland | 7.8 | --- | 6.6 | 5.7 | 6.9 | 2.8 | -0.7 | -0.7 | 3.72 | 3.70 |
| Russia | 9.0 | 10.0 | -0.1 | -2.2 | -1.5 | 1.8 | 5.3 | 4.5 | 64.6 | 64.3 |
| Singapore | --- | --- | --- | --- | --- | --- | 19.0 | 17.3 | 1.37 | 1.39 |
| South Korea | 5.5 | --- | 2.7 | 1.7 | 1.4 | 1.5 | 3.3 | 3.6 | 1170 | 1182 |
| Taiwan | 3.7 | 3.7 | -1.1 | 2.8 | -0.1 | 3.4 | 11.2 | 11.8 | 30.9 | 30.7 |
| Thailand | 4.8 | 4.0 | -2.5 | 0.3 | -4.0 | 1.3 | 6.5 | 6.5 | 30.8 | 30.0 |
| Turkey | 18.0 | 18.0 | 4.6 | 4.8 | -3.2 | 9.4 | -0.7 | -1.0 | 5.90 | 6.06 |

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 FY19/20 and FY20/21



EMED Consensus Forecasts for the United States: December 2019 Survey

| UNITED STATES | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | UNITED STATES | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|-----------------------------|-----------------------------------|------|----------------------------|------|-------------------------------|-----------------------------------|-------------------|----------------------------|------|
| | 2019 | 2020 | 2019 | 2020 | | 2019 | 2020 | 2019 | 2020 |
| | ABN AMRO | 2.2 | 1.3 | 1.8 | | 1.9 | Moody's Analytics | 2.3 | 1.8 |
| Action Economics | 2.4 | 2.3 | 1.8 | 2.4 | Mortgage Bankers Association | 2.2 | 1.2 | 1.8 | 1.9 |
| AIB Global Treasury | 2.3 | 2.0 | 2.0 | 2.1 | NAR | 2.1 | 2.2 | 2.0 | 1.9 |
| Bank Julius Baer | 2.3 | 1.5 | 1.7 | 2.1 | National Bank of Canada | 2.3 | 1.9 | 1.8 | 2.3 |
| BayernLB | 2.3 | 1.3 | 1.8 | 2.3 | NIESR | 2.2 | 1.9 | 1.5 | 1.9 |
| BBVA | 2.5 | 2.0 | 1.7 | 2.0 | Nordea | 2.3 | 1.5 | 1.8 | 1.8 |
| Berenberg Capital Markets | 2.3 | 1.9 | 1.8 | 2.1 | Northern Trust | 2.2 | 1.8 | 1.9 | 2.0 |
| BMO Capital Markets | 2.3 | 1.8 | 1.8 | 2.2 | PNC | 2.3 | 1.8 | 1.8 | 1.9 |
| BNP Paribas | 2.1 | 1.5 | 1.4 | 2.0 | Prometeia | 2.3 | 1.4 | 1.7 | 1.8 |
| Capital Economics | 2.2 | 1.4 | 1.8 | 1.9 | Raymond James | 2.1 | 1.7 | 1.8 | 2.0 |
| CIBC World Markets | 2.2 | 1.7 | 1.8 | 2.1 | Royal Bank of Canada | 2.3 | 1.8 | 1.8 | 2.0 |
| Comerica Bank | 2.3 | 1.9 | 1.8 | 2.1 | Schroders | 2.3 | 1.8 | 1.8 | 2.1 |
| Commerzbank | 2.3 | 1.7 | 1.8 | 2.2 | Scotia Capital | 2.3 | 1.6 | 1.8 | 2.3 |
| Credit Agricole | 2.4 | 1.7 | 1.7 | 1.9 | Societe Generale | 2.3 | 0.7 | 1.8 | 1.9 |
| Credit Suisse | 2.3 | 2.1 | 1.9 | 2.0 | Standard & Poor's | 2.3 | 1.9 | 2.2 | 2.0 |
| Daiwa Institute of Research | 2.4 | 2.0 | 1.8 | 2.2 | TD Economics | 2.3 | 2.0 | 1.8 | 2.2 |
| Danske Bank | 2.3 | 1.7 | 1.8 | 2.1 | University of Michigan - RSQE | 2.3 | 1.7 | 1.8 | 1.9 |
| Deka Bank | 2.2 | 1.8 | 1.8 | 2.5 | UOB | 2.5 | 1.5 | 1.9 | 2.7 |
| Desjardins | 2.3 | 1.7 | 1.8 | 2.0 | Wells Fargo | 2.3 | 1.9 | 1.8 | 2.2 |
| DZ Bank | 2.3 | 1.9 | 1.8 | 2.0 | | | | | |
| Erste Group Bank AG | 2.2 | 1.9 | 1.9 | 2.1 | | | | | |
| Fannie Mae | 2.3 | 2.0 | 1.8 | 1.9 | | | | | |
| First Trust Advisors | 2.4 | 2.5 | 1.8 | 2.5 | CONSENSUS | | | | |
| Freddie Mac | 2.2 | 1.8 | 2.1 | 2.0 | Median | 2.3 | 1.8 | 1.8 | 2.0 |
| Handelsbanken | 2.2 | 1.3 | 1.7 | 2.0 | Mean | 2.3 | 1.7 | 1.8 | 2.1 |
| Intesa Sanpaolo | 2.3 | 1.8 | 1.8 | 2.0 | High | 2.5 | 2.5 | 2.2 | 2.7 |
| Kiel Institute | 2.3 | 1.5 | 1.8 | 2.2 | Low | 2.1 | 0.7 | 1.4 | 1.8 |
| Monte Dei Paschi Di Siena | 2.3 | 1.3 | 1.7 | 2.0 | Standard Deviation | 0.1 | 0.3 | 0.1 | 0.2 |

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EMED Consensus Forecasts for the Euro Area: December 2019 Survey

| EURO AREA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | EURO AREA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|---------------------------|-----------------------------------|------|----------------------------|------|----------------------|-----------------------------------|---------------------------|----------------------------|------|
| | 2019 | 2020 | 2019 | 2020 | | 2019 | 2020 | 2019 | 2020 |
| | ABN AMRO | 1.0 | 0.8 | 1.1 | | 0.8 | Monte Dei Paschi Di Siena | 1.1 | 1.1 |
| AIB Global Treasury | 1.2 | 1.0 | 1.3 | 1.4 | Moody's Analytics | 1.2 | 1.3 | 1.2 | 1.6 |
| Bank Julius Baer | 1.1 | 1.1 | 1.2 | 1.7 | NIESR | 1.1 | 1.3 | 1.3 | 1.3 |
| BayernLB | 1.1 | 0.8 | 1.1 | 1.3 | Nordea | 1.0 | 0.7 | 1.3 | 1.2 |
| BBVA | 1.1 | 1.2 | 1.2 | 1.4 | Northern Trust | 1.0 | 1.1 | 1.0 | 1.1 |
| Berenberg Capital Markets | 1.2 | 1.0 | 1.2 | 1.3 | Prometeia | 1.2 | 1.2 | 1.2 | 1.1 |
| BMO Capital Markets | 1.2 | 1.1 | 1.2 | 1.2 | Royal Bank of Canada | 1.2 | 1.0 | 1.2 | 1.0 |
| BNP Paribas | 1.0 | 1.1 | 1.4 | 1.4 | Schroders | 1.2 | 1.2 | 1.2 | 1.3 |
| Capital Economics | 1.2 | 0.5 | 1.1 | 1.1 | Scotia Capital | 1.0 | 1.1 | 1.2 | 1.3 |
| CIBC World Markets | 1.0 | 0.6 | 1.3 | 1.7 | Societe Generale | 1.2 | 0.9 | 1.2 | 1.2 |
| Commerzbank | 1.0 | 0.9 | 1.2 | 1.2 | TD Economics | 1.2 | 1.0 | 1.1 | 1.0 |
| Credit Agricole | 1.2 | 1.4 | 1.3 | 1.3 | UOB | 1.1 | 1.0 | 1.2 | 1.2 |
| Credit Suisse | 1.0 | 1.4 | 1.2 | 1.2 | Wells Fargo | 1.2 | 1.0 | 1.2 | 1.3 |
| Danske Bank | 1.2 | 0.9 | 1.2 | 1.2 | | | | | |
| Deka Bank | 1.0 | 0.8 | 1.2 | 1.2 | | | | | |
| DZ Bank | 1.2 | 0.9 | 1.2 | 1.3 | | | | | |
| Erste Group Bank AG | 1.2 | 1.2 | 1.2 | 1.3 | CONSENSUS | | | | |
| ETLA | 1.1 | 0.9 | 1.2 | 1.2 | Median | 1.2 | 1.0 | 1.2 | 1.2 |
| EUROFER | 1.2 | 1.2 | 1.4 | 1.6 | Mean | 1.1 | 1.0 | 1.2 | 1.3 |
| Handelsbanken | 1.1 | 0.9 | 1.2 | 1.2 | High | 1.2 | 1.4 | 1.4 | 1.7 |
| Intesa Sanpaolo | 1.2 | 0.9 | 1.2 | 1.3 | Low | 1.0 | 0.5 | 1.0 | 0.8 |
| Kiel Institute | 1.2 | 1.2 | 1.2 | 1.2 | Standard Deviation | 0.1 | 0.2 | 0.1 | 0.2 |

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EMED Consensus Forecasts for Japan: December 2019 Survey

| JAPAN | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | JAPAN | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|------------------------------|-----------------------------------|------|----------------------------|------|--------------------|-----------------------------------|----------------|----------------------------|------|
| | 2019 | 2020 | 2019 | 2020 | | 2019 | 2020 | 2019 | 2020 |
| | ABN AMRO | 1.0 | 0.4 | 1.1 | | 1.6 | Kiel Institute | 1.0 | 0.6 |
| AIB Global Treasury | 1.0 | 0.6 | 1.1 | 1.5 | Mizuho Securities | 0.8 | 0.5 | 0.7 | 0.6 |
| Bank Julius Baer | 0.8 | 0.3 | 0.6 | 0.5 | Moody's Analytics | 1.0 | 0.1 | 0.5 | 0.5 |
| Bank of Tokyo-Mitsubishi UFJ | 0.7 | 0.7 | 0.7 | 0.6 | NIESR | 0.9 | 0.2 | 0.6 | 2.0 |
| BayernLB | 0.8 | 0.3 | 0.6 | 0.6 | Nordea | 0.9 | 0.4 | 0.8 | 1.5 |
| BBVA | 0.7 | 0.4 | 0.7 | 1.0 | Northern Trust | 0.4 | 0.9 | 0.9 | 0.4 |
| Berenberg Capital Markets | 0.9 | 0.7 | 0.5 | 1.0 | Prometeia | 0.6 | 0.4 | 0.7 | 1.3 |
| BMO Capital Markets | 1.1 | 0.5 | 0.6 | 0.7 | Schroders | 0.8 | 0.2 | 0.6 | 0.9 |
| BNP Paribas | 0.5 | 0.3 | 0.6 | 1.1 | Scotia Capital | 0.7 | 0.6 | 1.0 | 0.6 |
| Capital Economics | 1.0 | -0.2 | 0.4 | 0.5 | Societe Generale | 1.0 | 0.9 | 0.5 | 1.0 |
| CIBC World Markets | 1.2 | 0.6 | 0.6 | 0.7 | TD Economics | 1.2 | 0.6 | 0.6 | 1.3 |
| Commerzbank | 1.0 | 0.2 | 0.4 | 0.5 | UOB | 0.7 | -0.8 | 0.5 | 1.2 |
| Credit Agricole | 0.5 | 0.5 | 0.7 | 1.5 | Wells Fargo | 1.1 | 0.4 | 0.5 | 1.2 |
| Credit Suisse | 0.7 | 0.6 | 0.6 | 0.3 | | | | | |
| Daiwa Institute of Research | 0.9 | 0.3 | 0.6 | 0.3 | CONSENSUS | | | | |
| Danske Bank | 1.0 | 0.5 | 0.7 | 0.7 | Median | 0.9 | 0.4 | 0.6 | 0.9 |
| Deka Bank | 1.0 | -0.1 | 0.8 | 1.7 | Mean | 0.9 | 0.4 | 0.7 | 0.9 |
| DZ Bank | 1.0 | 0.8 | 0.6 | 0.9 | High | 1.2 | 0.9 | 1.1 | 2.0 |
| Intesa Sanpaolo | 1.0 | 0.3 | 0.4 | -0.1 | Low | 0.4 | -0.8 | 0.4 | -0.1 |
| JCER | 0.6 | 0.5 | 0.7 | 1.2 | Standard Deviation | 0.2 | 0.3 | 0.2 | 0.5 |

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EMED Consensus Forecasts for China: December 2019 Survey

| CHINA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | CHINA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|-----------------------------|-----------------------------------|------|----------------------------|------|--------------------|-----------------------------------|----------------|----------------------------|------|
| | 2019 | 2020 | 2019 | 2020 | | 2019 | 2020 | 2019 | 2020 |
| | ABN AMRO | 6.2 | 5.8 | 2.8 | | 2.5 | Kiel Institute | 6.2 | 5.9 |
| Bank Julius Baer | 6.1 | 5.7 | 2.4 | 2.4 | Moody's Analytics | 6.1 | 5.8 | 2.9 | 3.5 |
| Bank of East Asia | 6.2 | 5.9 | 2.8 | 1.9 | NIESR | 6.2 | 5.8 | 2.6 | 2.6 |
| BayernLB | 6.1 | 5.7 | 2.7 | 2.9 | Nordea | 6.2 | 5.9 | 2.2 | 2.4 |
| BBVA | 6.0 | 5.8 | 2.3 | 2.5 | Northern Trust | 5.8 | 5.6 | 3.9 | 2.0 |
| Berenberg Capital Markets | 6.2 | 5.9 | 2.6 | 2.1 | Prometeia | 6.1 | 5.2 | 2.8 | 2.5 |
| BMO Capital Markets | 6.1 | 5.9 | 2.9 | 3.1 | Schroders | 6.2 | 6.0 | 2.8 | 3.2 |
| BNP Paribas | 6.2 | 6.0 | 1.9 | 2.5 | Scotia Capital | 6.1 | 6.0 | 4.3 | 2.1 |
| Capital Economics | 6.1 | 5.8 | 3.0 | 3.5 | Societe Generale | 6.1 | 5.8 | 2.8 | 2.9 |
| CEBR | 6.3 | 6.1 | 2.5 | 3.5 | UOB | 6.1 | 5.9 | 2.8 | 2.6 |
| Commerzbank | 6.2 | 5.8 | 2.8 | 2.5 | Wells Fargo | 6.1 | 5.9 | 2.8 | 3.0 |
| Credit Agricole | 6.4 | 6.0 | 2.1 | 2.2 | | | | | |
| Credit Suisse | 6.2 | 6.0 | 2.5 | 2.2 | | | | | |
| Daiwa Institute of Research | 6.3 | 6.0 | 2.8 | 2.5 | CONSENSUS | | | | |
| Danske Bank | 6.2 | 6.0 | 2.5 | 2.2 | Median | 6.2 | 5.9 | 2.8 | 2.6 |
| Deka Bank | 6.2 | 6.0 | 2.6 | 3.2 | Mean | 6.2 | 5.9 | 2.8 | 2.7 |
| DZ Bank | 6.1 | 5.9 | 2.9 | 3.4 | High | 6.4 | 6.1 | 4.3 | 3.7 |
| Intesa Sanpaolo | 6.2 | 5.8 | 2.9 | 3.3 | Low | 5.8 | 5.2 | 1.9 | 1.9 |
| JP Morgan | 6.1 | 5.9 | 2.9 | 3.7 | Standard Deviation | 0.1 | 0.2 | 0.5 | 0.5 |

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List of Forecasters: December 2019 Survey

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