

## EMED Consensus Forecasts for Advanced Economies: December 2020 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(% )	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Australia	-3.1	3.5	-6.9	5.8	-4.5	2.1	0.7	1.5	6.7	6.8
Canada	-5.7	4.7	-6.5	5.3	-11.9	2.5	0.7	1.5	9.5	7.6
Euro Area	-7.4	4.8	-8.4	4.6	-10.0	2.3	0.3	0.9	8.1	9.0
France	-9.3	6.3	-8.9	5.7	-12.6	7.3	0.5	1.0	8.3	9.3
Germany	-5.5	4.0	-6.0	3.3	-4.8	3.9	0.4	1.4	5.9	5.9
Italy	-9.1	5.3	-10.1	5.8	-13.0	7.8	-0.1	0.5	9.5	11.1
Japan	-5.3	3.0	-6.1	3.0	-4.9	1.6	0.1	0.2	2.8	3.0
New Zealand	-4.9	4.4	-4.0	3.8	-13.5	5.7	1.5	1.5	5.8	6.6
United Kingdom	-11.2	5.5	-14.4	7.0	-12.8	4.6	0.9	1.5	4.7	6.5
United States	-3.6	3.9	-3.8	4.7	-4.6	3.9	1.2	1.9	8.1	6.3

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)	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Australia	2.0	1.0	0.73	0.75	0.18	0.10	0.90	1.06	---	---
Canada	-1.9	-1.7	1.32	1.28	0.25	0.25	0.75	1.08	---	---
Euro Area	2.4	2.7	1.18	1.21	0.00	0.00	---	---	---	---
France	-2.1	-1.8	---	---	---	---	-0.18	-0.19	---	---
Germany	6.2	6.8	---	---	---	---	-0.51	-0.29	---	---
Italy	2.9	2.8	---	---	---	---	0.93	0.88	---	---
Japan	2.5	3.0	105.00	105.00	-0.10	-0.10	0.00	0.01	---	---
New Zealand	-0.7	-2.2	0.67	0.70	0.25	0.25	0.80	0.98	---	---
United Kingdom	-2.7	-3.7	1.31	1.34	0.10	0.10	0.30	0.56	---	---
United States	-2.6	-2.5	---	---	0.25	0.13	0.90	1.15	40.00	46.39

### 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 2020 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
	Argentina	-10.8	4.3	-13.6	3.2	-26.9	0.2	42.2	40.0	12.5
Brazil	-5.0	3.8	-6.0	2.6	-5.6	6.2	3.0	3.5	13.5	13.0
Chile	-6.0	5.0	-8.7	6.5	-11.6	8.5	2.9	2.8	11.1	10.4
China	1.9	8.3	0.1	9.7	3.0	6.6	2.6	1.9	4.1	3.9
Colombia	-7.5	4.6	-8.4	2.5	-19.7	10.9	2.6	2.6	16.3	13.7
Czech Republic	-6.6	4.0	-5.0	3.6	-6.9	3.1	3.2	2.3	2.5	3.5
Hong Kong	-6.0	4.7	-8.9	6.8	-12.3	6.4	0.5	1.5	5.8	4.7
Hungary	-5.8	5.1	-2.2	3.1	-10.1	-1.0	3.4	3.1	4.5	4.6
India*	-8.5	8.8	5.3	10.0	-16.7	13.2	6.2	4.5	5.9	5.2
Indonesia	-1.8	5.3	-2.4	5.7	-4.5	5.1	2.0	2.5	7.0	6.3
Malaysia	-5.0	6.3	-3.8	9.5	-13.2	10.2	-1.0	1.8	4.4	3.6
Mexico	-9.2	3.6	-10.4	3.0	-17.3	3.3	3.5	3.6	5.5	5.0
Philippines	-8.9	7.4	-7.9	4.1	-18.8	7.0	2.5	2.8	9.3	7.0
Poland	-3.7	3.9	-2.6	4.1	-7.4	1.5	3.4	2.5	3.7	4.9
Russia	-4.0	2.8	-9.0	2.0	-7.1	3.0	3.4	3.8	6.0	5.2
Singapore	-6.0	5.0	-9.1	6.6	-11.7	11.7	-0.3	0.9	3.3	2.7
South Korea	-1.0	3.2	-4.4	3.3	2.3	2.9	0.5	1.0	4.1	3.9
Taiwan	1.6	3.5	-1.0	2.8	2.7	3.3	-0.2	1.0	3.9	3.7
Thailand	-6.5	4.7	-1.1	2.5	-5.0	5.5	-0.9	1.0	1.8	1.6
Turkey	-2.5	4.7	-1.9	4.7	-3.8	9.0	12.0	11.5	14.2	13.8

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
	Argentina	83.6	42.0	-6.0	3.7	-13.1	6.5	2.0	1.0	83.06
Brazil	29.0	9.0	-4.1	9.8	-13.5	10.0	-0.5	-0.5	5.27	5.05
Chile	10.0	9.0	-5.0	6.0	-13.0	10.0	0.1	-1.7	780	760
China	10.5	9.0	1.3	7.4	-2.7	9.6	1.4	1.1	6.60	6.55
Colombia	10.9	6.4	-27.3	-1.7	-24.1	0.5	-3.2	-3.8	3702	3693
Czech Republic	---	---	-9.0	17.7	-6.2	16.7	0.9	0.0	23.2	22.5
Hong Kong	5.6	3.0	-4.4	4.1	-6.0	4.8	3.7	4.0	7.76	7.77
Hungary	---	---	---	---	---	---	-1.5	-1.0	304	297
India*	---	---	-3.6	-10.5	-6.8	-26.3	0.5	-0.5	74	74
Indonesia	---	---	-8.1	3.1	-7.0	-2.0	-1.3	-2.4	14430	14350
Malaysia	---	---	---	---	---	---	3.8	2.6	4.15	4.14
Mexico	9.8	9.1	-14.5	12.6	-15.8	13.1	1.5	0.9	21.5	21.4
Philippines	---	---	-10.0	1.9	-16.6	6.4	1.3	-1.0	48.5	49.2
Poland	---	---	---	---	---	---	2.8	2.0	3.81	3.76
Russia	14.5	10.0	-14.6	5.6	-19.7	10.7	1.7	2.5	73.9	73.0
Singapore	---	---	---	---	---	---	16.8	17.0	1.36	1.36
South Korea	10.2	9.0	-4.9	4.1	-5.3	4.3	3.8	4.0	1154	1094
Taiwan	4.6	4.0	0.6	5.5	-3.0	4.6	12.9	12.0	29.0	28.9
Thailand	9.0	5.0	-7.5	5.2	-14.0	6.4	3.9	4.0	30.8	30.0
Turkey	35.0	18.0	-21.9	8.2	-4.1	1.8	-4.6	-3.1	7.65	7.85

**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 FY20/21 and FY21/22



## EMED Consensus Forecasts for the United States: December 2020 Survey

UNITED STATES	Gross Domestic Product		Consumer Prices		UNITED STATES	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2020	2021	2020	2021		2020	2021	2020	2021
ABN AMRO	-4.2	3.2	1.2	1.9	NAR	-5.0	4.0	1.1	1.8
Action Economics	-3.4	5.2	1.3	2.4	National Bank of Canada	-3.5	3.8	1.2	2.2
Bank Julius Baer	-3.7	3.5	1.2	1.7	NIESR	-3.6	3.3	1.0	1.4
BayernLB	-3.6	3.5	1.2	1.7	Northern Trust	-2.4	3.7	1.1	1.8
Berenberg Capital Markets	-3.5	3.9	1.2	1.9	PNC	-3.7	4.0	1.2	1.7
BMO Capital Markets	-3.5	4.5	1.2	2.0	Prometeia	-3.6	3.8	1.3	1.6
Capital Economics	-3.6	5.0	1.3	2.5	Royal Bank of Canada	-3.5	4.4	1.2	2.1
CIBC World Markets	-6.2	7.0	1.0	2.5	RWI	-3.6	4.2	1.1	1.9
Comerica Bank	-3.7	3.9	1.3	2.5	Schroders	-3.6	3.8	1.2	1.6
Commerzbank	-3.5	4.0	1.2	2.0	Scotia Capital	-3.6	4.1	1.8	2.1
Credit Suisse	-3.7	3.6	1.2	2.1	Societe Generale	-3.5	3.9	1.2	1.8
Daiwa Institute of Research	-3.6	3.7	1.2	1.7	Standard & Poor's	-3.9	4.2	1.2	1.9
Danske Bank	-3.4	3.3	1.2	1.6	TD Economics	-3.5	4.1	1.3	2.3
Deka Bank	-3.4	4.9	1.2	1.9	University of Michigan - RSQE	-3.6	4.2	1.2	2.0
Desjardins	-3.4	4.3	1.2	1.9	UOB	-3.8	2.8	0.9	1.2
DZ Bank	-3.6	4.6	1.2	2.0	Wells Fargo	-3.5	4.2	1.2	1.9
Erste Group Bank AG	-3.8	3.9	1.2	2.0					
Fannie Mae	-3.5	3.9	1.3	2.3	<b>CONSENSUS</b>				
First Trust Advisors	-3.4	4.3	1.2	2.4	Median	-3.6	4.0	1.2	1.9
IFO Munich Institute	-3.6	4.1	1.2	1.4	Mean	-3.7	4.0	1.2	1.9
Intesa Sanpaolo	-4.3	2.9	0.8	1.9	High	-2.4	7.0	1.8	2.7
Kiel Institute	-3.6	3.7	1.2	2.2	Low	-6.2	2.8	0.8	1.2
Moody's Analytics	-3.5	4.1	1.2	1.6	Standard Deviation	0.6	0.7	0.1	0.3
Mortgage Bankers Association	-3.1	3.1	1.3	2.7					

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## EMED Consensus Forecasts for the Euro Area: December 2020 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2020	2021	2020	2021		2020	2021	2020	2021
	ABN AMRO	-7.6	2.7	0.3		1.1	Prometeia	-7.3	4.3
Bank Julius Baer	-7.5	4.8	0.2	0.7	Rabobank	-7.4	3.9	0.3	1.2
BayernLB	-7.1	3.9	0.3	1.2	Royal Bank of Canada	-7.3	5.0	0.3	0.8
Berenberg Capital Markets	-7.5	5.0	0.2	0.8	RWI	-7.4	5.6	0.4	1.2
BMO Capital Markets	-6.8	5.5	0.3	0.7	Schroders	-7.1	5.0	0.3	0.8
Capital Economics	-7.5	5.0	0.2	0.8	Scotia Capital	-7.5	4.8	0.4	0.9
Commerzbank	-7.3	5.0	0.3	0.9	Societe Generale	-7.4	4.1	0.2	0.8
Credit Suisse	-7.6	4.6	0.3	1.0	Standard & Poor's	-7.4	6.1	0.2	1.0
Danske Bank	-7.0	4.9	0.3	1.1	TD Economics	-7.7	4.8	0.3	0.9
Deka Bank	-7.4	4.8	0.3	0.8	UOB	-8.0	5.2	0.3	0.9
DZ Bank	-7.4	3.8	0.3	1.3	Wells Fargo	-7.4	3.7	0.3	0.7
Erste Group Bank AG	-7.6	4.5	0.2	1.0					
ETLA	-7.6	5.5	0.2	1.5					
IFO Munich Institute	-7.4	5.1	0.3	1.0	<b>CONSENSUS</b>				
Intesa Sanpaolo	-8.3	5.9	0.2	1.1	Median	-7.4	4.9	0.3	0.9
Kiel Institute	-7.2	4.9	0.3	1.7	Mean	-7.4	4.7	0.3	1.0
Moody's Analytics	-7.4	4.1	0.3	0.6	High	-6.8	6.1	0.4	1.7
NIESR	-8.3	4.2	0.3	0.9	Low	-8.3	2.7	-0.2	0.6
Northern Trust	-6.9	5.0	-0.2	1.4	Standard Deviation	0.3	0.7	0.1	0.3

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## EMED Consensus Forecasts for Japan: December 2020 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2020	2021	2020	2021		2020	2021	2020	2021
	ABN AMRO	-5.3	2.6	0.2		0.4	Northern Trust	-2.7	3.6
Bank Julius Baer	-5.7	2.5	0.1	0.1	Prometeia	-6.8	4.3	1.4	0.3
BayernLB	-5.2	2.3	0.1	0.3	RWI	-5.4	3.8	0.2	0.4
Berenberg Capital Markets	-5.3	3.4	0.1	0.2	Schroders	-5.1	2.9	0.0	-0.2
BMO Capital Markets	-5.2	3.5	-0.1	-0.5	Scotia Capital	-4.9	3.0	-0.7	0.5
Capital Economics	-5.0	3.7	0.0	-0.1	Societe Generale	-4.9	4.4	0.1	0.4
Commerzbank	-5.2	3.5	0.1	0.1	TD Economics	-5.5	2.4	0.1	0.2
Credit Suisse	-5.0	1.7	-0.1	0.1	UOB	-5.5	2.8	0.0	1.1
Daiwa Institute of Research	-4.3	2.5	-0.2	-0.4	Wells Fargo	-5.8	2.4	0.1	0.1
Danske Bank	-5.6	2.7	-0.2	0.3					
Deka Bank	-5.1	3.8	0.1	-0.2					
DZ Bank	-5.5	2.6	0.1	0.2					
IFO Munich Institute	-5.2	3.3	0.1	0.3	<b>CONSENSUS</b>				
Intesa Sanpaolo	-5.9	3.0	-0.1	0.2	Median	-5.3	3.0	0.1	0.2
JCER	-6.0	1.7	-0.1	0.7	Mean	-5.3	3.0	0.0	0.2
Kiel Institute	-5.2	3.7	0.2	0.5	High	-2.7	4.4	1.4	1.1
Moody's Analytics	-5.3	3.7	0.1	0.4	Low	-6.8	1.7	-0.9	-0.5
NIESR	-5.9	1.8	0.2	0.0	Standard Deviation	0.7	0.7	0.4	0.3

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## EMED Consensus Forecasts for China: December 2020 Survey

CHINA	Gross Domestic Product		Consumer Prices		CHINA	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2020	2021	2020	2021		2020	2021	2020	2021
ABN AMRO	1.8	8.0	2.5	2.5	NIESR	1.9	7.6	3.1	2.4
Bank Julius Baer	1.7	9.2	3.0	2.4	Northern Trust	5.5	4.8	1.0	2.4
Bank of East Asia	1.9	8.6	2.6	1.7	Rabobank	1.7	7.0	3.0	3.4
BayernLB	2.0	7.5	2.8	1.6	RWI	1.4	9.0	3.1	3.0
Berenberg Capital Markets	2.7	9.0	2.5	1.4	Schroders	2.1	9.0	2.6	2.2
BMO Capital Markets	2.0	8.0	2.5	2.8	Scotia Capital	2.0	8.3	0.8	2.3
Capital Economics	2.5	10.0	2.5	1.5	Societe Generale	2.0	7.8	2.6	0.8
Commerzbank	1.7	8.0	2.5	1.4	Standard & Poor's	1.2	7.4	3.1	1.7
Credit Suisse	2.2	7.1	2.5	1.1	UOB	1.9	8.2	2.6	3.0
Daiwa Institute of Research	1.8	7.5	2.5	1.8	Wells Fargo	2.2	9.5	2.8	2.0
Danske Bank	1.7	9.2	3.0	2.0					
Deka Bank	2.0	9.1	2.6	1.5					
DZ Bank	2.0	8.8	2.4	1.3	<b>CONSENSUS</b>				
IFO Munich Institute	1.9	9.7	2.7	2.2	Median	2.0	8.5	2.6	1.9
Intesa Sanpaolo	2.1	7.8	2.5	1.6	Mean	2.1	8.3	2.6	1.9
JP Morgan	2.1	9.2	2.4	0.3	High	5.5	10.0	3.1	3.4
Kiel Institute	1.8	9.2	2.7	2.0	Low	1.2	4.8	0.8	0.3
Moody's Analytics	2.4	8.8	2.5	1.8	Standard Deviation	0.7	1.1	0.5	0.7

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## List of Forecasters: December 2020 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	