

EMED Consensus Forecasts for Advanced Economies: December 2021 Survey

| ADVANCED ECONOMIES | Gross Domestic Product | | Private Consumption | | Capital Formation | | Consumer Prices | | Unemployment Rate | |
|--------------------|------------------------|------|---------------------|------|-------------------|------|-----------------|------|-------------------|------|
| | (% yoy) | | (% yoy) | | (% yoy) | | (% yoy) | | (%) | |
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Australia | 4.1 | 3.5 | 4.6 | 5.8 | 7.9 | 5.5 | 2.7 | 2.5 | 5.1 | 4.5 |
| Canada | 4.7 | 4.2 | 5.3 | 5.2 | 0.4 | 4.1 | 3.3 | 3.2 | 7.5 | 5.8 |
| Euro Area | 5.0 | 4.2 | 3.3 | 4.8 | 4.3 | 4.6 | 2.5 | 2.3 | 7.8 | 7.5 |
| France | 6.5 | 4.1 | 4.3 | 4.4 | 11.7 | 5.1 | 2.0 | 1.9 | 7.9 | 7.9 |
| Germany | 2.7 | 4.3 | 0.3 | 6.3 | 2.2 | 4.9 | 3.1 | 2.4 | 4.7 | 4.4 |
| Italy | 6.2 | 4.2 | 5.0 | 4.4 | 15.6 | 6.9 | 1.8 | 1.8 | 9.6 | 9.1 |
| Japan | 2.1 | 2.5 | 1.8 | 2.4 | 0.7 | 3.3 | -0.2 | 0.8 | 2.8 | 2.6 |
| New Zealand | 5.0 | 3.3 | 6.9 | 2.9 | 6.8 | 4.4 | 3.7 | 2.8 | 3.8 | 3.5 |
| United Kingdom | 6.8 | 4.9 | 3.9 | 6.5 | 4.9 | 6.5 | 2.5 | 3.7 | 4.7 | 4.6 |
| United States | 5.6 | 3.9 | 8.0 | 3.6 | 7.7 | 5.1 | 4.6 | 3.8 | 5.4 | 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) | |
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Australia | 3.7 | 2.4 | 0.73 | 0.74 | 0.10 | 0.10 | 1.65 | 2.05 | --- | --- |
| Canada | 0.1 | -1.2 | 1.26 | 1.25 | 0.25 | 0.89 | 1.56 | 1.98 | --- | --- |
| Euro Area | 2.7 | 2.8 | 1.16 | 1.16 | 0.00 | 0.00 | --- | --- | --- | --- |
| France | -1.7 | -1.5 | --- | --- | --- | --- | 0.01 | 0.38 | --- | --- |
| Germany | 6.5 | 6.5 | --- | --- | --- | --- | -0.20 | 0.17 | --- | --- |
| Italy | 3.1 | 2.6 | --- | --- | --- | --- | 0.84 | 1.15 | --- | --- |
| Japan | 3.5 | 3.3 | 112.50 | 113.00 | -0.10 | -0.10 | 0.07 | 0.10 | --- | --- |
| New Zealand | -4.3 | -4.3 | 0.70 | 0.71 | 0.75 | 1.25 | 2.55 | 2.78 | --- | --- |
| United Kingdom | -3.4 | -3.5 | 1.38 | 1.37 | 0.12 | 0.50 | 0.81 | 1.33 | --- | --- |
| United States | -3.4 | -3.1 | --- | --- | 0.13 | 0.47 | 1.55 | 2.05 | 71.70 | 70.00 |

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 2021 Survey

| EMERGING MARKETS | Gross Domestic Product (% yoy) | | Private Consumption (% yoy) | | Fixed Investment (% yoy) | | Consumer Prices (% yoy) | | Unemployment Rate (%) | |
|---------------------|--------------------------------------|------|-----------------------------------|------|--------------------------------|------|-------------------------------|------|-----------------------------|------|
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| | Argentina | 7.2 | 2.2 | 8.8 | 4.4 | 14.0 | 2.6 | 48.1 | 46.7 | 10.4 |
| Brazil | 5.0 | 1.5 | 3.4 | 1.3 | 17.7 | 1.1 | 8.1 | 6.3 | 13.9 | 12.7 |
| Chile | 11.2 | 2.9 | 14.4 | 2.7 | 11.7 | 3.3 | 4.4 | 4.8 | 9.0 | 7.3 |
| China | 8.0 | 5.0 | 9.2 | 6.2 | 6.1 | 4.1 | 1.0 | 2.2 | 4.1 | 4.0 |
| Colombia | 9.4 | 4.1 | 10.5 | 3.5 | 6.5 | 4.0 | 3.4 | 4.1 | 13.8 | 12.2 |
| Czech Republic | 3.0 | 4.6 | 3.8 | 5.7 | 1.2 | 6.8 | 3.4 | 3.1 | 2.9 | 2.5 |
| Hong Kong | 6.5 | 3.0 | 5.6 | 4.0 | 11.0 | 2.7 | 1.6 | 1.9 | 5.3 | 4.2 |
| Hungary | 6.9 | 4.9 | 3.4 | 4.1 | 7.5 | 5.4 | 4.9 | 4.2 | 4.1 | 3.7 |
| India* | 8.8 | 7.0 | 10.3 | 7.3 | 11.5 | 7.2 | 5.3 | 5.0 | 10.4 | 10.1 |
| Indonesia | 3.4 | 5.1 | 2.6 | 5.2 | 3.9 | 6.7 | 1.7 | 2.7 | 6.4 | 5.8 |
| Malaysia | 3.3 | 6.0 | 0.4 | 7.0 | -1.9 | 11.5 | 2.4 | 2.4 | 4.6 | 3.8 |
| Mexico | 5.8 | 3.0 | 5.4 | 3.0 | 4.3 | 2.6 | 5.5 | 4.3 | 4.4 | 4.3 |
| Philippines | 4.9 | 6.8 | 3.1 | 6.5 | 10.7 | 13.5 | 4.4 | 3.4 | 7.7 | 6.0 |
| Poland | 5.0 | 4.7 | 5.5 | 5.6 | 7.8 | 6.4 | 4.9 | 5.3 | 3.6 | 3.3 |
| Russia | 4.2 | 2.7 | 8.6 | 3.3 | 5.0 | 4.1 | 6.5 | 4.9 | 5.1 | 4.7 |
| Singapore | 6.5 | 4.0 | 3.7 | 4.6 | 12.4 | 6.4 | 2.1 | 1.8 | 2.7 | 2.3 |
| South Korea | 4.0 | 3.1 | 3.6 | 3.4 | 3.6 | 3.5 | 2.3 | 2.0 | 3.6 | 3.6 |
| Taiwan | 5.9 | 3.3 | 0.3 | 3.5 | 10.7 | 4.4 | 1.8 | 1.5 | 3.9 | 3.6 |
| Thailand | 1.2 | 4.0 | 0.5 | 3.6 | 4.0 | 4.5 | 1.1 | 1.5 | 1.8 | 1.6 |
| Turkey | 8.9 | 3.7 | 6.4 | 3.7 | 7.1 | 3.1 | 17.9 | 15.6 | 12.8 | 12.5 |

| EMERGING MARKETS | Money Supply M2 (% yoy) | | Merchandise Exports (% yoy) | | Merchandise Imports (% yoy) | | Current Account (% of GDP) | | Exchange Rate (vis-a-vis USD) | |
|---------------------|-------------------------------|------|-----------------------------------|------|-----------------------------------|------|----------------------------------|------|-------------------------------------|--------|
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| | Argentina | 44.5 | 45.1 | 2.9 | 16.1 | 9.2 | 12.2 | 1.0 | 0.4 | 105.00 |
| Brazil | 9.1 | 6.2 | 7.5 | 3.7 | 10.7 | 3.5 | -0.5 | -0.5 | 5.43 | 5.50 |
| Chile | 7.0 | 9.0 | 8.0 | 5.0 | 20.0 | 8.0 | -1.5 | -1.8 | 767 | 789 |
| China | 8.9 | 8.6 | 21.3 | 3.8 | 22.1 | 4.5 | 1.9 | 1.5 | 6.40 | 6.43 |
| Colombia | 5.9 | 8.5 | 23.2 | 4.9 | 19.5 | 3.7 | -4.2 | -3.9 | 3803 | 3900 |
| Czech Republic | --- | --- | 7.0 | 10.4 | 12.7 | 9.6 | 0.9 | 0.9 | 21.9 | 21.9 |
| Hong Kong | 4.3 | 2.0 | 22.5 | 6.8 | 21.9 | 9.0 | 6.1 | 4.9 | 7.80 | 7.80 |
| Hungary | --- | --- | --- | --- | --- | --- | -2.1 | -1.0 | 310 | 308 |
| India* | --- | --- | 14.0 | 7.1 | 18.4 | 7.7 | -1.2 | -1.7 | 75 | 75 |
| Indonesia | --- | --- | 20.5 | 4.9 | 17.6 | 4.8 | -0.7 | -1.5 | 14300 | 14346 |
| Malaysia | --- | --- | --- | --- | --- | --- | 3.5 | 3.0 | 4.20 | 4.17 |
| Mexico | 16.8 | 11.3 | 7.2 | 5.4 | 14.2 | 6.6 | 1.2 | 0.6 | 20.5 | 21.1 |
| Philippines | --- | --- | 11.8 | 10.0 | 19.2 | 15.4 | 0.7 | -1.0 | 50.3 | 50.6 |
| Poland | --- | --- | --- | --- | --- | --- | 0.9 | 0.3 | 3.95 | 3.95 |
| Russia | 10.0 | 9.0 | 9.3 | 2.4 | 9.5 | 6.5 | 6.5 | 5.9 | 72.5 | 72.2 |
| Singapore | --- | --- | --- | --- | --- | --- | 17.2 | 17.3 | 1.35 | 1.33 |
| South Korea | 10.0 | 9.6 | 10.7 | 4.8 | 10.3 | 6.7 | 4.8 | 4.2 | 1160 | 1145 |
| Taiwan | 7.8 | 5.6 | 18.9 | 4.3 | 21.1 | 4.9 | 14.8 | 13.0 | 28.0 | 28.1 |
| Thailand | 6.2 | 4.8 | 16.4 | 4.4 | 23.3 | 6.0 | -2.5 | 1.1 | 32.8 | 32.1 |
| Turkey | 18.0 | 18.0 | 8.3 | 8.5 | 1.4 | 2.7 | -3.0 | -1.9 | 12.50 | 12.78 |

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 FY21/22 and FY22/23



EMED Consensus Forecasts for the United States: December 2021 Survey

| UNITED STATES | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | UNITED STATES | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|------------------------------|-----------------------------------|------|----------------------------|------|-------------------------------|-----------------------------------|-------------------------|----------------------------|------|
| | 2021 | 2022 | 2021 | 2022 | | 2021 | 2022 | 2021 | 2022 |
| | ABN AMRO | 5.6 | 4.1 | 4.7 | | 3.9 | National Bank of Canada | 5.6 | 3.5 |
| Action Economics | 6.3 | 4.5 | 3.3 | 2.7 | NIESR | 5.8 | 3.7 | 3.8 | 3.5 |
| Bank Julius Baer | 5.5 | 3.8 | 4.6 | 3.6 | Northern Trust | 5.0 | 3.7 | 6.1 | 2.7 |
| BayernLB | 5.7 | 4.0 | 4.5 | 4.2 | PNC | 5.8 | 4.3 | 4.3 | 3.1 |
| Berenberg Capital Markets | 5.8 | 4.1 | 4.5 | 3.9 | Prometeia | 5.6 | 3.8 | 4.3 | 3.4 |
| BMO Capital Markets | 5.6 | 3.5 | 4.7 | 5.1 | Royal Bank of Canada | 5.5 | 3.5 | 4.6 | 3.9 |
| Capital Economics | 5.6 | 3.1 | 4.6 | 3.8 | RWI | 5.6 | 3.5 | 4.2 | 2.9 |
| CIBC World Markets | 6.6 | 4.4 | 3.2 | 2.7 | Schroders | 5.4 | 3.2 | 4.6 | 4.5 |
| Comerica Bank | 5.5 | 4.6 | 4.6 | 5.6 | Scotia Capital | 5.6 | 4.2 | 4.5 | 4.5 |
| Commerzbank | 5.5 | 3.8 | 4.7 | 4.5 | Societe Generale | 5.5 | 3.4 | 4.4 | 3.7 |
| Credit Suisse | 5.5 | 3.8 | 4.7 | 4.8 | Standard & Poor's | 5.5 | 3.9 | 3.3 | 2.7 |
| Danske Bank | 5.4 | 3.5 | 4.6 | 4.1 | TD Economics | 5.7 | 4.1 | 4.7 | 4.0 |
| Deka Bank | 5.5 | 3.7 | 4.7 | 3.1 | University of Michigan - RSQE | 5.4 | 4.0 | 4.6 | 4.6 |
| Desjardins | 5.5 | 3.5 | 4.6 | 4.1 | UOB | 6.0 | 3.1 | 4.5 | 2.0 |
| DZ Bank | 5.5 | 4.0 | 4.5 | 3.0 | Wells Fargo | 5.7 | 4.4 | 4.7 | 5.3 |
| Erste Group Bank AG | 5.6 | 3.1 | 4.6 | 3.0 | | | | | |
| Fannie Mae | 4.8 | 3.7 | 6.2 | 2.7 | | | | | |
| First Trust Advisors | 5.7 | 3.9 | 4.6 | 5.1 | CONSENSUS | | | | |
| IFO Munich Institute | 5.5 | 4.4 | 4.5 | 3.7 | Median | 5.6 | 3.8 | 4.6 | 3.9 |
| Kiel Institute | 5.6 | 4.4 | 4.7 | 5.0 | Mean | 5.5 | 3.8 | 4.6 | 3.8 |
| Moody's Analytics | 5.6 | 4.4 | 4.6 | 4.2 | High | 6.6 | 4.6 | 6.2 | 5.6 |
| Mortgage Bankers Association | 4.9 | 4.3 | 5.8 | 3.0 | Low | 4.8 | 2.7 | 3.2 | 2.0 |
| NAR | 4.8 | 2.7 | 4.5 | 3.4 | Standard Deviation | 0.3 | 0.5 | 0.6 | 0.9 |

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EMED Consensus Forecasts for the Euro Area: December 2021 Survey

| EURO AREA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | EURO AREA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|----------------------------------|-----------------------------------|------|----------------------------|------|------------------------------|-----------------------------------|------------------|----------------------------|------|
| | 2021 | 2022 | 2021 | 2022 | | 2021 | 2022 | 2021 | 2022 |
| | ABN AMRO | 5.1 | 3.9 | 2.6 | | 1.7 | Prometeia | 5.1 | 4.2 |
| Bank Julius Baer | 5.0 | 5.2 | 2.4 | 2.0 | Rabobank | 4.0 | 3.6 | 1.9 | 1.3 |
| BayernLB | 4.9 | 4.4 | 2.5 | 2.3 | Royal Bank of Canada | 5.1 | 3.9 | 2.5 | 2.4 |
| Berenberg Capital Markets | 5.1 | 4.9 | 2.5 | 2.3 | RWI | 5.0 | 4.6 | 2.3 | 2.0 |
| BMO Capital Markets | 5.3 | 4.5 | 2.6 | 2.8 | Schroders | 5.2 | 4.6 | 2.4 | 3.5 |
| Capital Economics | 5.1 | 3.5 | 2.5 | 3.2 | Scotia Capital | 5.0 | 4.0 | 3.0 | 1.4 |
| Commerzbank | 5.0 | 3.5 | 2.5 | 2.4 | Societe Generale | 5.1 | 4.2 | 2.5 | 2.3 |
| Credit Suisse | 5.3 | 4.2 | 2.4 | 2.8 | Standard & Poor's | 5.1 | 4.4 | 2.2 | 1.6 |
| Danske Bank | 5.2 | 4.0 | 2.4 | 2.5 | TD Economics | 5.1 | 4.1 | 2.6 | 2.4 |
| Deka Bank | 5.1 | 4.2 | 2.5 | 2.3 | UOB | 4.9 | 4.7 | 2.2 | 1.6 |
| DZ Bank | 5.0 | 4.8 | 2.5 | 1.9 | Wells Fargo | 5.1 | 3.9 | 2.6 | 2.7 |
| Erste Group Bank AG | 5.0 | 4.2 | 2.6 | 2.3 | | | | | |
| ETLA | 4.5 | 4.4 | 2.2 | 1.8 | | | | | |
| IFO Munich Institute | 4.9 | 3.9 | 2.4 | 3.2 | | | | | |
| Intesa Sanpaolo | 4.5 | 4.6 | 1.9 | 1.5 | CONSENSUS | | | | |
| Kiel Institute | 5.0 | 3.5 | 2.5 | 2.8 | Median | 5.0 | 4.2 | 2.5 | 2.3 |
| Mizuho Securities | 4.8 | 4.5 | 2.3 | 2.1 | Mean | 5.0 | 4.2 | 2.5 | 2.3 |
| Moody's Analytics | 5.2 | 3.8 | 2.4 | 3.2 | High | 5.3 | 5.2 | 4.5 | 3.5 |
| NIESR | 4.8 | 4.0 | 2.2 | 1.7 | Low | 4.0 | 3.0 | 1.9 | 1.3 |
| Northern Trust | 4.7 | 3.0 | 4.5 | 1.4 | Standard Deviation | 0.3 | 0.5 | 0.4 | 0.6 |

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EMED Consensus Forecasts for Japan: December 2021 Survey

| JAPAN | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | JAPAN | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|-----------------------------|-----------------------------------|------|----------------------------|------|--------------------|-----------------------------------|-----------|----------------------------|------|
| | 2021 | 2022 | 2021 | 2022 | | 2021 | 2022 | 2021 | 2022 |
| | ABN AMRO | 1.9 | 3.1 | -0.2 | | 1.0 | Prometeia | 2.5 | 2.1 |
| Bank Julius Baer | 2.4 | 2.7 | -0.3 | 0.3 | RWI | 2.2 | 2.5 | 0.0 | 0.7 |
| BayernLB | 2.3 | 2.4 | 0.0 | 0.7 | Schroders | 1.6 | 3.3 | -0.3 | 0.9 |
| Berenberg Capital Markets | 2.5 | 2.4 | -0.2 | 0.8 | Scotia Capital | 2.1 | 2.5 | 0.6 | 0.9 |
| BMO Capital Markets | 1.5 | 2.5 | -0.2 | 0.2 | Societe Generale | 2.2 | 3.3 | -0.2 | 0.8 |
| Capital Economics | 2.1 | 3.5 | -0.2 | 0.8 | Standard & Poor's | 1.9 | 2.3 | -0.2 | 0.9 |
| Commerzbank | 1.5 | 2.0 | -0.3 | 0.7 | TD Economics | 1.8 | 2.6 | -0.3 | 0.8 |
| Credit Suisse | 2.0 | 2.0 | -0.2 | 0.5 | UOB | 2.5 | 2.2 | -0.2 | 1.7 |
| Daiwa Institute of Research | 2.4 | 4.1 | 0.7 | 2.2 | Wells Fargo | 1.8 | 2.3 | -0.2 | 0.5 |
| Danske Bank | 1.8 | 2.4 | -0.2 | 0.4 | | | | | |
| Deka Bank | 1.9 | 2.6 | -0.2 | 0.9 | CONSENSUS | | | | |
| DZ Bank | 2.1 | 2.3 | -0.2 | 0.4 | Median | 2.1 | 2.5 | -0.2 | 0.8 |
| Intesa Sanpaolo | 2.5 | 3.0 | -0.2 | 0.2 | Mean | 2.1 | 2.6 | -0.1 | 0.8 |
| Kiel Institute | 1.5 | 2.8 | -0.2 | 1.0 | High | 2.5 | 4.1 | 0.8 | 2.2 |
| Moody's Analytics | 1.8 | 2.7 | -0.2 | 0.8 | Low | 1.5 | 2.0 | -0.3 | 0.2 |
| NIESR | 2.5 | 2.2 | -0.3 | 0.8 | Standard Deviation | 0.3 | 0.5 | 0.3 | 0.4 |

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EMED Consensus Forecasts for China: December 2021 Survey

| CHINA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | CHINA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|-----------------------------|-----------------------------------|------|----------------------------|------|--------------------|-----------------------------------|-------------------|----------------------------|------|
| | 2021 | 2022 | 2021 | 2022 | | 2021 | 2022 | 2021 | 2022 |
| | ABN AMRO | 8.3 | 5.3 | 1.0 | | 2.5 | Moody's Analytics | 7.9 | 4.7 |
| Bank Julius Baer | 7.8 | 4.9 | 1.0 | 2.3 | NIESR | 8.5 | 5.7 | 0.9 | 2.0 |
| Bank of East Asia | 8.1 | 5.3 | 0.9 | 2.2 | RWI | 7.8 | 4.9 | 0.9 | 1.7 |
| BayernLB | 8.2 | 5.0 | 1.7 | 2.3 | Schroders | 7.7 | 4.7 | 0.8 | 2.0 |
| Berenberg Capital Markets | 8.0 | 5.2 | 0.8 | 1.9 | Scotia Capital | 8.2 | 5.1 | 2.3 | 2.7 |
| BMO Capital Markets | 8.0 | 5.5 | 1.2 | 3.0 | Societe Generale | 7.8 | 4.8 | 0.8 | 1.7 |
| Capital Economics | 8.0 | 5.0 | 1.0 | 1.7 | Standard & Poor's | 8.0 | 4.9 | 1.0 | 2.1 |
| Commerzbank | 7.9 | 4.5 | 3.0 | 3.0 | UOB | 8.6 | 5.7 | 0.8 | 2.2 |
| Credit Suisse | 8.1 | 6.1 | 0.9 | 2.2 | Wells Fargo | 7.8 | 5.5 | 1.0 | 2.1 |
| Daiwa Institute of Research | 8.4 | 5.0 | 1.0 | 1.5 | | | | | |
| Danske Bank | 8.0 | 4.5 | 0.7 | 2.0 | CONSENSUS | | | | |
| Deka Bank | 7.8 | 4.8 | 0.9 | 2.7 | Median | 8.0 | 5.0 | 1.0 | 2.2 |
| DZ Bank | 7.8 | 4.8 | 1.0 | 2.3 | Mean | 8.0 | 5.1 | 1.1 | 2.2 |
| IFO Munich Institute | 8.1 | 5.1 | 1.1 | 2.9 | High | 8.6 | 6.1 | 3.0 | 3.0 |
| Intesa Sanpaolo | 8.2 | 5.5 | 0.1 | 2.1 | Low | 7.7 | 4.1 | 0.1 | 1.5 |
| JP Morgan | 7.8 | 4.9 | 1.0 | 2.2 | Standard Deviation | 0.2 | 0.4 | 0.5 | 0.4 |
| Kiel Institute | 7.8 | 4.1 | 1.0 | 2.3 | | | | | |

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List of Forecasters: December 2021 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 | ITOCU 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 | |