

## EMED Consensus Forecasts for Advanced Economies: February 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	2.8	2.8	2.3	2.7	3.4	4.5	2.2	2.2	5.4	5.3
Canada	2.2	1.8	2.8	1.8	3.4	2.5	2.0	2.0	5.9	5.8
Euro Area	2.2	1.9	1.8	1.6	3.8	3.0	1.5	1.6	8.6	8.1
France	2.0	1.8	1.6	1.6	3.2	2.7	1.4	1.4	9.2	8.8
Germany	2.4	1.9	1.7	1.6	4.0	3.6	1.7	1.7	5.3	4.2
Italy	1.4	1.2	1.1	1.0	3.2	2.1	1.2	1.3	10.9	10.5
Japan	1.3	1.0	1.0	1.0	1.9	1.3	0.8	1.2	2.7	2.6
New Zealand	2.9	2.9	2.7	2.4	3.7	3.2	1.9	2.0	4.5	4.5
United Kingdom	1.4	1.4	1.2	1.1	1.2	0.7	2.5	2.2	4.5	4.6
United States	2.6	2.2	2.7	2.3	4.8	4.5	2.3	2.2	3.9	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)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Australia	-1.9	-1.8	0.80	0.78	1.75	2.10	3.03	3.30	---	---
Canada	-2.8	-2.5	1.24	1.22	1.68	2.25	2.58	3.00	---	---
Euro Area	3.0	2.9	1.21	1.25	0.00	0.25	---	---	---	---
France	-1.1	-1.2	---	---	---	---	1.10	1.42	---	---
Germany	7.7	7.3	---	---	---	---	0.70	1.20	---	---
Italy	2.2	2.2	---	---	---	---	2.28	2.53	---	---
Japan	3.8	3.7	112.14	110.00	-0.10	-0.10	0.10	0.10	---	---
New Zealand	-3.2	-3.0	0.70	0.70	1.75	2.25	3.35	3.60	---	---
United Kingdom	-4.2	-3.9	1.33	1.40	0.69	1.00	1.55	2.00	---	---
United States	-2.7	-2.8	---	---	2.13	2.53	2.90	3.15	58.00	60.00

### 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: February 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	3.4	2.8	3.0	3.3	7.5	5.6	18.1	12.3	7.7
Brazil	2.3	2.5	2.8	2.3	5.3	6.2	3.9	4.2	11.1	11.3
Chile	3.0	2.9	2.8	2.7	2.5	0.3	2.5	3.0	6.7	6.9
China	6.5	6.3	8.2	8.6	5.2	5.0	2.2	2.3	4.1	4.1
Colombia	2.5	3.1	2.6	3.4	3.9	3.9	3.3	3.1	9.8	9.3
Czech Republic	3.5	2.8	3.9	2.2	5.0	3.6	2.3	2.1	2.9	2.5
Hong Kong	2.6	2.5	3.1	2.4	2.3	2.2	2.1	2.2	3.3	3.3
Hungary	3.6	2.6	3.7	3.1	10.6	7.4	2.6	2.6	4.0	3.8
India	7.2	7.5	7.1	7.0	4.9	8.0	4.7	4.5	---	---
Indonesia	5.3	5.4	5.1	5.0	5.8	5.0	4.0	4.0	5.4	5.3
Malaysia	5.0	4.9	6.0	3.2	5.9	5.3	3.0	2.5	3.4	3.4
Mexico	2.2	2.4	2.8	2.3	1.5	-0.5	4.2	3.8	3.5	3.5
Philippines	6.5	6.5	6.2	6.0	9.7	10.0	3.5	3.2	5.5	5.7
Poland	3.8	3.2	3.9	3.1	7.6	6.0	2.3	2.6	4.9	4.7
Russia	1.7	1.8	3.2	1.8	3.6	1.3	4.0	4.0	5.1	5.1
Singapore	3.0	2.5	2.3	2.5	0.5	3.7	1.0	1.4	2.2	2.3
South Korea	3.0	2.8	2.5	2.5	2.7	2.5	1.9	2.0	3.6	3.6
Taiwan	2.4	2.0	2.2	1.8	2.6	1.1	1.2	1.2	3.7	3.8
Thailand	3.8	3.5	3.3	3.0	4.3	2.5	1.5	1.6	1.1	0.8
Turkey	3.8	3.8	4.2	3.6	3.7	4.1	9.5	8.5	11.0	11.0

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	29.9	23.3	5.5	3.7	9.5	5.1	-4.4	-4.5	20.10
Brazil	5.5	n.a.	5.1	3.5	9.4	6.3	-1.6	-1.9	3.25	3.30
Chile	7.0	n.a.	3.9	2.1	5.1	1.8	-1.9	-1.3	623	620
China	9.0	9.0	5.2	5.1	6.0	4.7	1.4	1.3	6.52	6.29
Colombia	13.0	14.5	4.3	2.3	5.3	4.5	-3.4	-3.4	2941	3050
Czech Republic	---	---	6.5	6.5	8.4	6.9	0.5	0.5	20.8	20.4
Hong Kong	7.4	8.5	4.7	4.5	4.6	3.8	3.0	3.0	7.80	7.80
Hungary	4.1	n.a.	6.5	5.8	7.7	6.7	3.0	2.5	255	250
India	12.8	n.a.	8.4	6.8	11.0	8.0	-1.4	-1.5	65.1	64.0
Indonesia	12.0	n.a.	5.5	6.0	6.4	4.0	-1.9	-1.8	13400	13400
Malaysia	3.9	n.a.	5.0	5.5	5.5	5.7	2.9	2.5	4.05	4.10
Mexico	9.1	8.9	6.0	3.9	5.5	4.0	-2.0	-2.3	18.8	18.9
Philippines	15.1	n.a.	6.0	7.0	6.5	8.6	-0.4	-0.4	51.4	51.1
Poland	8.6	9.5	7.1	5.5	8.3	5.9	-0.6	-1.0	3.39	3.48
Russia	8.5	n.a.	2.1	2.5	5.6	0.7	2.3	2.5	58.3	57.5
Singapore	6.2	n.a.	3.8	5.8	4.1	5.6	19.0	18.6	1.33	1.30
South Korea	5.6	n.a.	4.8	3.3	4.6	3.0	5.5	5.5	1090	1050
Taiwan	4.1	4.3	5.3	4.6	5.4	4.1	12.3	12.0	30.0	30.0
Thailand	5.0	5.0	4.8	4.7	7.9	7.4	8.1	7.3	32.2	32.0
Turkey	14.7	n.a.	5.5	5.4	5.2	4.2	-4.5	-4.5	4.11	4.10

### 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: February 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	2.7	2.3	2.1		2.0	ING	3.0	2.6
Action Economics	2.8	---	2.5	---	Intesa Sanpaolo	2.6	2.4	2.4	1.8
AIB Global Treasury	2.6	2.1	2.0	2.0	Invesco Ltd.	2.4	---	1.8	---
Allianz	2.6	2.2	2.3	2.4	KBC	2.4	---	2.3	---
Bank Julius Baer	2.7	1.7	2.3	1.8	Kiel Institute	2.5	1.9	2.3	2.2
Barclays Capital	2.3	---	2.2	---	Moody's Analytics	2.9	2.2	2.4	2.7
BayernLB	2.8	2.8	2.2	2.2	Mortgage Bankers Association	2.3	2.2	2.1	2.2
BBVA	2.6	2.5	2.4	2.1	NAR	3.0	2.7	2.8	2.7
Berenberg Capital Markets	2.9	2.7	2.5	2.4	National Bank of Canada	2.5	2.0	2.2	2.2
BMO Capital Markets	2.6	2.0	2.7	2.2	NIESR	2.6	2.5	2.4	2.2
BNP Paribas	3.1	2.1	2.5	2.1	Northern Trust	2.8	2.3	2.3	2.1
Capital Economics	2.5	1.7	2.2	2.2	OCBC Bank	2.6	2.3	2.2	2.4
CIBC World Markets	2.7	1.9	2.3	2.3	PNC	2.7	2.1	2.4	2.3
Citigroup	2.7	2.4	1.7	2.0	Prometeia	2.5	2.2	2.1	1.9
Comerica Bank	3.0	2.5	2.1	2.0	Raymond James	2.7	2.0	2.3	2.3
Commerzbank	2.7	2.3	2.4	2.3	Royal Bank of Canada	2.6	2.2	2.0	1.8
Credit Agricole	2.4	2.0	2.2	1.8	Schroders	2.5	2.2	2.1	2.4
Credit Suisse	2.9	---	2.3	---	Scotia Capital	2.5	1.8	2.2	2.4
Daiwa Institute of Research	2.4	---	2.2	---	Societe Generale	2.4	1.2	1.6	1.8
Danske Bank	2.4	2.1	2.5	2.1	Standard & Poor's	2.8	2.2	2.2	1.9
DBS Bank	2.4	---	1.8	---	TD Economics	2.6	2.3	1.9	2.0
Deka Bank	2.7	1.9	2.3	2.4	UOB	2.5	2.5	2.5	2.3
Desjardins	2.8	2.5	2.2	2.2					
DIW Berlin	2.5	---	1.6	---					
DZ Bank	2.5	2.6	2.3	2.4	<b>CONSENSUS</b>				
Fannie Mae	2.7	2.5	2.3	2.1	Median	2.6	2.2	2.3	2.2
First Trust Advisors	3.1	3.2	2.8	2.6	Mean	2.6	2.2	2.2	2.2
Freddie Mac	2.5	2.1	2.2	2.3	High	3.1	3.2	2.8	2.7
Handelsbanken	2.0	---	2.0	---	Low	2.0	1.2	1.6	1.8
IFO Munich Institute	2.1	---	2.4	---	Standard Deviation	0.2	0.4	0.3	0.2

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## EMED Consensus Forecasts for the Euro Area: February 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	2.5	2.2	1.7		1.4	IFO Munich Institute	1.7	---
AIB Global Treasury	2.3	1.9	1.5	1.5	ING	2.3	1.8	1.5	1.7
Allianz	2.2	2.0	1.6	1.8	Intesa Sanpaolo	2.3	1.8	1.7	1.6
Bank Julius Baer	2.2	1.5	1.5	1.6	Invesco Ltd.	2.2	---	1.5	---
Bank of Tokyo-Mitsubishi UFJ	1.6	---	1.5	---	KBC	2.3	---	1.3	---
Barclays Capital	1.7	---	1.3	---	Kiel Institute	2.3	2.0	1.7	1.7
BayernLB	1.9	1.8	1.5	1.7	Moody's Analytics	2.4	1.9	1.5	1.7
Berenberg Capital Markets	2.5	2.1	1.5	1.7	NIESR	2.2	1.8	1.5	1.6
BMO Capital Markets	2.1	1.8	1.6	1.8	OCBC Bank	2.2	1.5	1.7	1.5
BNP Paribas	2.8	2.1	1.7	1.7	Prometeia	2.3	1.6	1.4	1.6
Capital Economics	2.5	2.0	1.4	1.2	Royal Bank of Canada	2.3	1.9	1.4	1.5
CIBC World Markets	1.7	---	1.7	---	Schroders	2.3	1.9	1.4	1.4
Citigroup	2.4	2.0	1.4	1.5	Scotia Capital	2.7	2.5	1.5	1.5
Commerzbank	2.5	2.3	1.9	1.5	Societe Generale	2.1	1.4	1.4	1.4
Credit Agricole	2.3	1.8	1.4	1.2	TD Economics	2.0	1.6	1.4	1.5
Credit Suisse	2.6	2.2	1.7	1.6	UOB	1.9	1.7	1.4	1.4
Danske Bank	2.0	1.8	1.4	1.3					
DBS Bank	1.9	---	1.2	---					
Deka Bank	2.3	1.7	1.5	1.8	<b>CONSENSUS</b>				
DIW Berlin	2.1	---	1.6	---	Median	2.3	1.9	1.5	1.6
DZ Bank	2.0	2.1	1.5	1.5	Mean	2.2	1.9	1.5	1.6
ETLA	2.3	1.8	1.5	1.8	High	2.8	2.5	1.9	1.8
EUROFER	2.2	1.9	1.7	1.8	Low	1.5	1.4	1.2	1.2
Handelsbanken	1.5	---	1.6	---	Standard Deviation	0.3	0.2	0.1	0.2

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## EMED Consensus Forecasts for Japan: February 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	1.7	1.3	1.0		0.8	Intesa Sanpaolo	1.2	0.7
AIB Global Treasury	1.4	1.1	0.5	0.5	Invesco Ltd.	1.2	---	0.5	---
Allianz	1.2	1.0	0.9	1.5	JCER	1.2	0.8	0.9	1.7
Bank Julius Baer	1.4	0.9	1.0	0.3	KBC	1.0	---	1.0	---
Bank of Tokyo-Mitsubishi UFJ	1.3	---	0.7	---	Kiel Institute	1.5	1.3	0.7	1.8
Barclays Capital	1.1	---	0.7	---	Mizuho Securities	1.4	1.1	1.1	1.3
BayernLB	1.6	0.9	1.1	1.2	Moody's Analytics	1.7	0.8	0.4	0.6
Berenberg Capital Markets	1.5	1.0	1.0	1.1	NIESR	1.3	0.9	0.8	1.1
BMO Capital Markets	1.4	1.0	0.6	1.0	OCBC Bank	1.3	0.9	0.9	1.0
BNP Paribas	1.5	0.6	1.5	0.9	Prometeia	1.3	0.8	0.7	1.0
Capital Economics	1.2	1.0	0.7	1.0	Schroders	1.8	1.3	0.9	1.6
CIBC World Markets	1.1	---	0.6	---	Scotia Capital	1.4	0.9	1.1	2.3
Citigroup	1.5	1.1	0.8	0.9	Societe Generale	1.4	1.2	0.9	1.6
Commerzbank	1.3	1.3	1.0	0.8	TD Economics	1.3	1.3	0.7	1.3
Credit Agricole	1.6	1.6	0.7	1.1	UOB	1.8	1.7	1.9	1.9
Credit Suisse	1.0	---	0.5	---					
DBS Bank	1.1	---	0.6	---	<b>CONSENSUS</b>				
Deka Bank	1.4	0.7	1.4	1.8	Median	1.3	1.0	0.8	1.2
DIW Berlin	1.2	---	0.5	---	Mean	1.4	1.1	0.9	1.2
DZ Bank	1.3	1.2	0.9	1.2	High	1.8	1.7	1.9	2.3
IFO Munich Institute	1.0	---	0.8	---	Low	1.0	0.6	0.4	0.3
ING	1.8	1.3	1.1	2.0	Standard Deviation	0.2	0.3	0.3	0.5

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## EMED Consensus Forecasts for China: February 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	6.5	6.0	2.5		2.5	ING	6.8	6.7
Allianz	6.4	6.2	2.5	2.8	Intesa Sanpaolo	6.4	6.2	2.3	2.6
Bank Julius Baer	6.4	---	2.1	---	Invesco Ltd.	6.6	---	1.0	---
Bank of East Asia	6.5	6.2	2.2	2.0	JP Morgan	6.7	---	2.6	---
Barclays Capital	6.3	---	2.3	---	Kiel Institute	6.4	6.1	2.1	2.3
BayernLB	6.6	6.4	2.2	2.4	Moody's Analytics	6.8	6.6	1.6	2.5
BBVA	6.0	5.2	2.0	2.3	NIESR	6.6	6.3	2.6	2.8
Berenberg Capital Markets	6.4	6.1	2.2	2.2	OCBC Bank	6.5	6.0	1.6	2.5
BMO Capital Markets	6.6	6.3	1.9	2.0	Prometeia	6.3	5.8	2.0	2.3
BNP Paribas	6.4	6.5	2.3	2.5	Royal Bank of Scotland	6.5	---	2.0	---
Capital Economics	6.5	6.3	2.5	1.5	Schroders	6.4	6.3	2.3	2.2
Citigroup	6.5	6.4	2.1	2.1	Scotia Capital	6.5	6.2	2.5	2.6
Commerzbank	6.4	6.2	1.9	2.2	Societe Generale	6.4	5.8	2.4	2.0
Credit Agricole	6.6	6.4	2.0	1.7	UOB	6.7	6.6	2.1	2.0
Credit Suisse	6.5	---	2.5	---					
Daiwa Institute of Research	6.5	6.3	2.1	2.0					
Danske Bank	6.3	6.0	2.3	2.3	<b>CONSENSUS</b>				
DBS Bank	6.4	---	2.1	---	Median	6.5	6.3	2.2	2.3
Deka Bank	6.6	6.4	2.3	2.5	Mean	6.5	6.2	2.2	2.2
DIW Berlin	6.5	---	2.5	---	High	6.8	6.7	2.8	2.8
DZ Bank	6.7	6.5	2.0	2.0	Low	6.0	5.2	1.0	1.5
IFO Munich Institute	6.3	---	2.8	---	Standard Deviation	0.2	0.3	0.3	0.3

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## List of Forecasters: February 2018 Survey

ABN Amro	Grupo Financiero Monex	TISCO Securities
Action Economics	Haitong Securities	UniCredit Group
AIB Global Treasury	Handelsbanken	UOB
Allianz	IFO Munich Institute	Wells Fargo
ANZ	Infometrics	WestLB
ASB Bank	ING	Westpac Bank
Banco de Oro Unibank	Intesa Sanpaolo	
Bank Julius Baer	Invesco	
Bank Mandiri	ITOCHU Institute	
Bank of Ayudhya PCL	Japan Center for Economic Research	
Bank of East Asia	Jonathan Heath & Associates	
Bank of Ireland	JP Morgan	
Bank of Tokyo-Mitsubishi UFJ	Kasikornbank	
Bank Pocztowy	KBC	
BayernLB	KBL	
BBVA	Kiel Institute	
Berenberg Capital Markets	Korea Investment and Securities	
BHF Bank	Mesirow Financial	
BIS Shrapnel	Metrobank	
BMO Capital Markets	Mizuho Securities	
BNP Paribas	Monte Dei Paschi Di Siena	
BNZ	Moody's Analytics	
BWC Capital Markets	Morgan Keegan	
Cambridge Econometrics	Mortgage Bankers Association	
Capital Economics	National Association of Realtors	
CEBR	National Australia Bank	
CEESP	National Bank of Canada	
CIBC World Markets	NBNZ	
Citigroup	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	ROBEKO	
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	
First Trust Advisors	Taiwan Institute of Economic Research	
Freddie Mac	TD Economics	