



## EMED Consensus Forecasts for Advanced Economies: January 2014 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Australia	2.7	2.9	2.7	3.0	1.3	1.8	2.6	2.5	5.8	5.9
Canada	2.3	2.5	2.2	2.2	3.9	4.5	1.6	1.9	6.8	6.6
Euro Area	1.0	1.3	0.5	0.8	1.0	1.7	1.2	1.4	12.1	11.9
France	0.8	1.2	0.7	1.1	0.8	2.6	1.3	1.4	10.8	10.8
Germany	1.7	1.8	1.3	1.3	3.8	3.6	1.7	1.8	6.6	5.5
Italy	0.5	1.0	0.1	0.5	0.4	1.0	1.3	1.5	12.4	12.1
Japan	1.6	1.2	0.5	0.3	2.9	1.8	2.2	1.6	3.9	3.8
New Zealand	3.0	2.8	3.0	2.7	8.0	5.6	2.1	2.5	5.7	5.3
United Kingdom	2.2	2.2	2.1	2.0	5.9	5.7	2.3	2.3	7.3	6.9
United States	2.7	3.0	2.4	2.6	5.5	5.7	1.7	2.0	6.8	6.2

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)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Australia	-2.7	-2.4	0.90	0.90	2.50	3.00	4.50	4.93	---	---
Canada	-2.8	-2.3	1.05	1.04	1.00	1.75	3.15	3.65	---	---
Euro Area	2.1	2.5	1.28	1.25	0.25	0.25	---	---	---	---
France	-1.8	-1.6	---	---	---	---	2.70	3.00	---	---
Germany	6.6	6.4	---	---	---	---	2.20	2.50	---	---
Italy	1.0	0.9	---	---	---	---	4.37	3.85	---	---
Japan	1.5	1.5	107.95	111.75	0.10	0.10	0.93	1.10	---	---
New Zealand	-5.6	-6.0	0.79	0.77	3.25	4.00	5.00	5.46	---	---
United Kingdom	-2.8	-2.8	1.57	1.57	0.50	0.75	3.10	3.55	---	---
United States	-2.5	-2.4	---	---	0.25	0.50	3.23	3.80	99.00	100.00

### 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: January 2014 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	Argentina	2.6	3.1	3.7	---	3.7	---	12.7	16.0	7.6
Brazil	2.5	2.9	2.5	2.5	4.0	3.6	5.8	5.5	5.8	6.1
Chile	4.5	4.7	4.2	4.0	4.2	4.1	3.0	3.0	6.0	5.7
China	7.5	7.2	8.2	8.1	7.4	7.9	3.2	3.1	4.1	4.1
Colombia	4.5	4.5	4.8	8.4	9.1	8.7	2.9	3.1	9.7	9.4
Czech Republic	1.7	2.5	1.2	2.1	2.2	3.4	1.6	2.0	7.3	7.0
Hong Kong	3.5	3.8	3.9	4.1	5.3	4.0	3.8	3.6	3.4	3.5
Hungary	1.6	2.1	1.4	2.0	2.9	3.1	2.4	3.0	10.4	9.9
India	5.3	5.6	4.8	5.6	5.0	5.8	7.3	6.2	---	---
Indonesia	5.6	6.0	5.2	5.4	4.8	6.4	6.2	5.4	6.2	5.6
Malaysia	5.0	5.0	5.8	5.4	8.5	6.6	2.9	3.0	3.1	3.1
Mexico	3.6	3.8	3.2	3.9	5.6	5.7	3.6	3.5	4.6	4.5
Philippines	6.4	6.2	5.4	5.7	8.8	8.3	3.9	3.5	7.0	7.1
Poland	2.7	3.4	2.1	2.5	2.9	4.5	2.0	2.3	10.9	10.2
Russia	2.7	2.8	3.8	3.5	3.5	4.7	5.6	5.4	5.7	5.4
Singapore	3.7	3.8	3.5	3.5	4.8	4.8	3.0	3.0	2.1	2.2
South Korea	3.5	3.6	2.8	3.1	3.5	3.3	2.2	2.6	3.1	3.0
Taiwan	3.3	3.8	2.1	2.7	3.4	3.2	1.5	1.7	4.1	4.1
Thailand	4.3	4.6	3.5	3.9	6.1	5.6	2.5	2.9	0.8	1.1
Turkey	3.8	4.4	3.5	3.5	6.0	5.4	6.8	6.3	9.4	9.0

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	Argentina	27.4	---	4.3	---	6.0	---	-0.9	-1.2	7.83
Brazil	13.5	---	5.9	4.7	4.6	4.1	-3.2	-3.1	2.30	2.42
Chile	13.8	---	4.5	3.5	4.9	3.2	-4.1	-3.8	520	513
China	12.7	11.7	7.7	8.7	8.2	9.0	2.2	2.2	6.00	5.95
Colombia	18.1	---	6.9	---	7.8	---	-3.5	-3.5	1914	1875
Czech Republic	---	---	6.2	6.5	6.5	6.4	-2.0	-1.4	20.8	19.9
Hong Kong	7.7	6.6	6.9	7.3	7.4	7.3	2.5	2.8	7.78	7.80
Hungary	6.5	5.4	4.4	6.3	6.0	6.4	1.7	1.3	233	228
India	15.3	15.1	12.3	10.3	10.3	9.7	-3.5	-3.3	62.0	63.9
Indonesia	10.9	11.5	5.5	5.7	4.4	4.4	-2.7	-2.4	11500	11800
Malaysia	10.0	8.2	5.9	5.0	6.8	6.0	3.1	3.0	3.20	3.25
Mexico	9.6	---	6.0	6.3	7.0	7.2	-1.7	-1.6	12.6	12.5
Philippines	10.3	8.5	7.5	5.9	7.5	7.9	2.7	2.4	43.0	43.0
Poland	6.9	9.2	4.8	7.5	4.3	7.4	-2.5	-2.7	3.19	3.16
Russia	14.0	---	2.2	1.8	4.8	5.3	1.7	1.3	33.6	34.5
Singapore	6.9	4.6	5.1	5.6	4.2	5.4	17.0	16.4	1.25	1.25
South Korea	7.4	8.5	6.3	7.2	6.0	7.1	4.0	3.7	1040	1045
Taiwan	5.5	5.8	5.8	6.0	4.5	5.5	9.8	9.0	29.5	29.5
Thailand	10.0	7.0	7.3	6.1	7.0	5.6	0.1	0.4	32.8	33.1
Turkey	16.5	---	5.5	6.0	5.9	5.5	-6.9	-7.0	2.08	2.15

### 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.



## EMED Consensus Forecasts for the United States: January 2014 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	3.2	---	1.9		---	ITOCHU Institute	2.6	2.5
Action Economics	2.9	3.0	1.7	2.2	KBC	2.7	---	1.6	---
AIB Global Treasury	2.6	---	1.4	---	Mesirow Financial	2.9	3.3	1.5	1.6
Allianz	2.6	---	1.8	---	Moody's Analytics	3.1	4.0	1.7	2.1
Asiya Investments	2.0	3.3	1.6	1.9	Morgan Keegan	2.5	---	2.1	---
Bank Julius Baer	2.5	2.9	2.0	2.3	Mortgage Bankers Association	2.4	---	2.1	---
Bank of Ireland	2.7	---	1.7	---	NAR	2.6	2.9	2.6	3.2
Barclays Capital	2.5	2.6	1.7	2.2	National Bank of Canada	2.7	2.9	1.4	1.6
BayernLB	2.5	3.0	1.5	1.8	Natixis	2.5	2.7	1.7	2.1
BBVA	2.3	---	2.2	---	NIESR	2.4	---	1.5	---
BHF Bank	2.7	---	1.9	---	NLI Research Institute	2.4	3.0	1.5	1.9
BMO Capital Markets	3.2	---	1.7	---	Nordea	3.0	---	1.8	---
BNP Paribas	2.3	2.3	1.4	1.8	Northern Trust	2.6	---	1.7	---
BWC Capital Markets	2.5	---	2.0	---	OCBC Bank	2.6	---	1.7	---
Capital Economics	2.5	3.0	1.7	2.0	PNC	2.5	2.5	1.8	2.1
CIBC World Markets	3.0	---	2.1	---	Prometeia	2.6	---	1.4	---
Comerica Bank	2.7	---	1.6	---	Raymond James	2.6	3.1	1.4	1.9
Commerzbank	2.8	---	1.5	---	Royal Bank of Canada	2.7	---	1.7	---
Credit Agricole	2.7	2.8	1.6	1.9	Schroders	3.0	3.0	1.5	1.5
Credit Suisse	3.0	2.9	1.4	1.9	Scotia Capital	2.7	3.0	1.7	1.9
Daiwa Institute of Research	2.7	---	2.2	---	Societe Generale	3.1	3.3	1.6	2.0
Danske Bank	2.7	---	1.6	---	Standard & Poor's	2.8	3.3	1.4	1.8
DBS Bank	2.0	---	1.8	---	Standard Chartered	2.4	2.8	1.6	1.9
Deka Bank	2.5	2.9	1.5	1.8	TD Economics	2.7	3.1	1.8	2.3
Desjardins	2.9	3.0	1.7	2.2	UniCredit Group	2.6	---	2.5	---
DIW	2.6	3.3	2.0	2.3	UOB	3.0	---	1.5	---
DZ Bank	3.0	2.8	2.1	2.5	Wells Fargo	2.3	---	2.3	---
Experian Economics	2.7	3.2	2.0	2.1					
Fannie Mae	2.7	---	1.6	---	<b>CONSENSUS</b>				
First Trust Advisors	2.7	3.0	1.7	2.3	Median	2.7	3.0	1.7	2.0
Freddie Mac	2.9	3.2	2.0	2.0	Mean	2.7	3.0	1.7	2.0
Handelsbanken	2.7	---	1.8	---	High	3.2	4.0	2.6	3.2
ING	2.7	---	1.8	---	Low	2.0	2.3	1.4	1.5
Intesa Sanpaolo	3.1	---	1.6	---	Standard Deviation	0.3	0.3	0.3	0.3

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## EMED Consensus Forecasts for the Euro Area: January 2014 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	1.3	---	1.1		---	Handelsbanken	1.0	---
Action Economics	1.0	---	1.7	---	ING	1.1	---	1.7	---
AIB Global Treasury	1.2	---	1.2	---	Intesa Sanpaolo	1.0	---	1.6	---
Allianz	1.5	---	1.3	---	Mizuho Securities	0.9	---	1.4	---
Asiya Investments	0.3	1.4	1.2	1.5	Monte Dei Paschi Di Siena	1.0	1.6	1.2	1.6
Bank Julius Baer	1.1	1.2	0.9	1.3	Natixis	0.8	1.1	1.2	1.3
Bank of Ireland	1.0	---	1.2	---	NIESR	0.9	---	1.1	---
Barclays Capital	1.2	1.4	0.9	1.1	NLI Research Institute	0.8	1.4	1.4	1.5
BayernLB	0.9	1.1	1.0	1.4	Nordea	1.0	---	1.0	---
BBVA	1.1	---	1.4	---	OCBC Bank	1.0	---	1.2	---
BHF Bank	1.0	---	1.8	---	Prometeia	0.9	---	1.2	---
BMO Capital Markets	0.7	---	1.6	---	Royal Bank of Canada	1.0	---	0.9	---
BNP Paribas	1.0	1.0	0.9	1.2	Schroders	1.1	1.4	1.0	1.5
BWC Capital Markets	0.8	---	1.7	---	Scotia Capital	0.8	1.3	1.2	1.4
Capital Economics	0.5	1.0	1.0	1.0	Societe Generale	0.6	1.2	1.0	1.4
CIBC World Markets	1.2	---	2.2	---	Standard Chartered	1.3	2.1	0.9	1.2
Commerzbank	0.9	---	1.0	---	TD Economics	1.2	1.4	1.2	1.3
Credit Agricole	1.0	1.2	1.1	1.5	UniCredit Group	1.2	---	1.8	---
Credit Suisse	1.3	1.7	1.1	1.4	UOB	1.0	---	1.3	---
Danske Bank	1.2	---	1.6	---					
DBS Bank	0.5	---	1.3	---					
Deka Bank	1.0	1.3	1.2	1.5	<b>CONSENSUS</b>				
DIW	1.0	1.3	1.5	1.6	Median	1.0	1.3	1.2	1.4
DZ Bank	1.2	1.6	1.4	1.9	Mean	1.0	1.3	1.3	1.4
ETLA	-0.2	---	1.9	---	High	1.5	2.1	2.2	1.9
EUROFER	1.3	---	1.6	---	Low	-0.2	1.0	0.9	1.0
Freddie Mac	1.5	---	1.9	---	Standard Deviation	0.3	0.3	0.3	0.2

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## EMED Consensus Forecasts for Japan: January 2014 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	1.8	---	2.6		---	ING	2.7	---
Action Economics	1.8	---	2.3	---	Intesa Sanpaolo	1.7	---	2.4	---
AIB Global Treasury	1.2	---	2.2	---	ITOCHU Institute	1.5	1.1	2.6	1.8
Allianz	1.5	---	2.3	---	KBC	1.7	---	2.1	---
Asiya Investments	1.5	1.2	2.5	1.7	Mizuho Securities	1.5	---	2.7	---
Bank Julius Baer	1.5	1.3	1.6	0.9	Moody's Analytics	2.1	---	1.7	---
Bank of Tokyo-Mitsubishi UFJ	1.3	---	3.3	---	Natixis	1.5	0.9	2.2	1.4
Barclays Capital	1.6	1.4	2.9	1.9	NIESR	1.7	---	1.5	---
BayernLB	1.4	1.2	2.1	1.5	NLI Research Institute	1.2	0.6	2.4	1.5
BBVA	1.5	---	2.0	---	Nordea	1.4	---	2.3	---
BHF Bank	2.1	---	0.8	---	OCBC Bank	1.6	---	2.4	---
BMO Capital Markets	1.4	---	1.7	---	Prometeia	2.3	---	1.4	---
BNP Paribas	1.2	0.9	2.8	1.9	Royal Bank of Scotland	1.6	---	2.1	---
BWC Capital Markets	1.6	---	1.7	---	Schroders	1.3	0.9	1.9	1.4
Capital Economics	1.5	4.0	2.6	1.0	Scotia Capital	1.8	1.2	1.5	2.1
CIBC World Markets	2.0	---	1.2	---	Societe Generale	1.7	1.5	2.7	2.0
Commerzbank	1.8	---	2.0	---	Standard Chartered	1.5	1.3	2.8	1.6
Credit Agricole	2.0	1.1	3.1	1.7	TD Economics	1.4	1.0	1.3	1.4
Credit Suisse	2.2	1.2	2.3	1.7	UOB	2.5	---	2.0	---
Daiwa Institute of Research	1.0	---	2.9	---					
Danske Bank	1.1	---	2.1	---	<b>CONSENSUS</b>				
DBS Bank	1.4	---	2.4	---	Median	1.6	1.2	2.2	1.6
Deka Bank	1.1	0.7	2.3	2.1	Mean	1.6	1.4	2.0	1.6
DIW	1.9	2.4	0.7	0.4	High	2.7	4.0	3.3	2.1
DZ Bank	1.7	1.6	1.8	1.6	Low	0.7	0.6	0.2	0.4
Experian Economics	1.9	1.6	0.2	1.9	Standard Deviation	0.4	0.7	0.7	0.4
Freddie Mac	0.7	---	0.2	---					

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## EMED Consensus Forecasts for China: January 2014 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	8.0	---	3.6		---	ING	7.5	---
Action Economics	7.5	---	3.2	---	Intesa Sanpaolo	7.3	---	3.2	---
Allianz	7.4	---	2.3	---	JP Morgan	7.4	---	3.2	---
Asiya Investments	7.2	---	3.0	---	KBC	7.2	---	2.9	---
Bank Julius Baer	7.0	6.5	2.5	2.5	Moody's Analytics	7.5	---	3.3	---
Bank of East Asia	7.6	7.4	2.8	3.0	Natixis	7.5	7.3	3.2	3.2
Barclays Capital	7.2	7.4	3.1	3.5	NIESR	7.1	---	2.5	---
BBVA	7.6	---	3.5	---	NLI Research Institute	7.5	7.3	3.1	3.1
BMO Capital Markets	8.3	---	3.8	---	Nordea	7.4	---	3.5	---
BNP Paribas	7.3	6.8	2.8	3.0	OCBC Bank	7.6	---	3.1	---
BWC Capital Markets	7.2	---	3.3	---	Renaissance Capital	7.0	---	2.5	---
Capital Economics	7.0	6.5	3.0	3.5	Royal Bank of Scotland	8.2	---	3.1	---
CICC	7.6	---	3.1	---	Schroders	7.3	7.5	2.6	3.0
Commerzbank	7.5	---	3.5	---	Scotia Capital	7.3	7.0	3.3	3.9
Credit Agricole	7.2	6.8	3.5	3.8	Societe Generale	6.9	6.7	3.0	3.0
Credit Suisse	7.7	8.2	3.9	4.1	Standard Chartered	7.4	7.0	3.3	3.0
Daiwa Institute of Research	7.5	7.2	3.2	2.5	UniCredit Group	8.0	---	3.5	---
Danske Bank	8.3	---	3.1	---	UOB	7.7	---	3.1	---
DBS Bank	7.8	---	3.0	---					
Deka Bank	7.6	7.4	2.7	2.7					
DIW	7.5	---	3.7	---	<b>CONSENSUS</b>				
DZ Bank	7.9	7.2	3.6	---	Median	7.5	7.3	3.2	3.1
Experian Economics	7.5	8.0	3.1	3.3	Mean	7.5	7.2	3.2	3.2
Freddie Mac	7.8	---	4.2	---	High	8.3	8.2	4.2	4.1
Handelsbanken	7.3	---	3.2	---	Low	6.9	6.5	2.3	2.5
ICBC International	7.5	7.3	3.4	3.2	Standard Deviation	0.3	0.5	0.4	0.5

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## List of Forecasters: January 2014 Survey

ABN Amro	Erste Group Bank AG	PNC
Action Economics	ETLA	Prometeia
AIB Global Treasury	EUROFER	Rabobank
Allianz	Experian Economics	Raymond James
ANZ	Fannie Mae	Renaissance Capital
ASB Bank	First NZ Capital	ROBECO
Asiya Investments	First Trust Advisors	Roubini Global Economics
Bahana Securities	FORECAST	Royal Bank of Canada
Banco de Oro Unibank	Freddie Mac	Royal Bank of Scotland
Bank Julius Baer	Grupo Financiero Monex	RWI
Bank Mandiri	Guotai Junan Securities	Schroders
Bank of America - Merrill Lynch	Haitong Securities	Scotia Capital
Bank of East Asia	Handelsbanken	Societe Generale
Bank of Ireland	ICBC International	Standard & Poor's
Bank of Tokyo-Mitsubishi UFJ	IFO Munich Institute	Standard Chartered
Bank Pocztowy	Infometrics	Swedbank
Barclays Capital	ING	Taiwan Institute of Economic Research
BayernLB	Intesa Sanpaolo	TD Economics
BBVA	Invesco	TISCO Securities
Berenberg Capital Markets	ITOCHU Institute	UniCredit Group
BHF Bank	Japan Center for Economic Research	UOB
BICE Inversiones	Jonathan Heath & Associates	Wells Fargo
BIS Shrapnel	JP Morgan	WestLB
BMO Capital Markets	Kasikornbank	Westpac Bank
BNP Paribas	KBC	
BNZ	KBL	
BWC Capital Markets	Kiel Economics	
Cambridge Econometrics	Korea Investment and Securities	
Capital Economics	Maybank Investment Bank	
CEBR	Mesirow Financial	
CEESP	Metrobank	
CIBC World Markets	Mizuho Securities	
CICC	Monte Dei Paschi Di Siena	
Comerica Bank	Moody's Analytics	
Commerzbank	Morgan Keegan	
Commonwealth Bank	Mortgage Bankers Association	
Confederation of British Industry	National Association of Realtors	
Credit Agricole	National Australia Bank	
Credit Suisse	National Bank of Canada	
Daiwa Institute of Research	Natixis	
Danamon Bank	NBNZ	
Danske Bank	NIESR	
DBS Bank	NLI Research Institute	
Deka Bank	Nomura International	
Desjardins	Nordea	
DIW	Northern Trust	
DnB NOR	NZIER	
DZ Bank	OCBC Bank	
Econsult	OTP Bank	
Emerging Advisors Group	Phatra Securities	