

## EMED Consensus Forecasts for Advanced Economies: January 2016 Survey

| ADVANCED ECONOMIES | Gross Domestic Product |      | Private Consumption |      | Capital Formation |      | Consumer Prices |      | Unemployment Rate |      |
|--------------------|------------------------|------|---------------------|------|-------------------|------|-----------------|------|-------------------|------|
|                    | (% yoy)                |      | (% yoy)             |      | (% yoy)           |      | (% yoy)         |      | (% )              |      |
|                    | 2016                   | 2017 | 2016                | 2017 | 2016              | 2017 | 2016            | 2017 | 2016              | 2017 |
| Australia          | 2.6                    | 3.0  | 2.8                 | 3.2  | -3.2              | 0.7  | 2.2             | 2.4  | 5.9               | 5.6  |
| Canada             | 1.9                    | 2.2  | 1.8                 | 1.9  | -0.4              | 2.6  | 1.8             | 2.0  | 6.9               | 6.8  |
| Euro Area          | 1.6                    | 1.7  | 1.6                 | 1.5  | 2.3               | 3.1  | 1.0             | 1.5  | 10.5              | 10.0 |
| France             | 1.4                    | 1.4  | 1.4                 | 1.3  | 1.4               | 2.6  | 0.8             | 1.4  | 10.4              | 10.1 |
| Germany            | 1.7                    | 1.7  | 1.9                 | 1.6  | 2.5               | 3.0  | 1.1             | 1.7  | 5.7               | 6.1  |
| Italy              | 1.2                    | 1.2  | 1.4                 | 1.1  | 1.3               | 2.5  | 0.8             | 1.3  | 11.5              | 11.2 |
| Japan              | 1.1                    | 0.8  | 1.0                 | 0.2  | 1.1               | 1.8  | 0.8             | 1.9  | 3.3               | 3.2  |
| New Zealand        | 2.4                    | 2.4  | 2.2                 | 2.0  | 4.5               | 2.3  | 1.7             | 2.0  | 6.1               | 5.7  |
| United Kingdom     | 2.3                    | 2.2  | 2.4                 | 2.1  | 3.8               | 2.9  | 1.2             | 1.8  | 5.2               | 5.1  |
| United States      | 2.5                    | 2.4  | 2.9                 | 2.6  | 3.5               | 3.9  | 1.7             | 2.2  | 4.8               | 4.6  |

| 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)  |       |
|                    | 2016            | 2017 | 2016            | 2017   | 2016        | 2017 | 2016                     | 2017 | 2016          | 2017  |
| Australia          | -3.7            | -3.4 | 0.69            | 0.72   | 2.00        | 2.41 | 3.00                     | 3.58 | ---           | ---   |
| Canada             | -2.7            | -2.5 | 1.33            | 1.29   | 0.50        | 1.00 | 1.90                     | 2.50 | ---           | ---   |
| Euro Area          | 2.9             | 2.6  | 1.05            | 1.10   | 0.05        | 0.05 | ---                      | ---  | ---           | ---   |
| France             | -0.5            | -1.4 | ---             | ---    | ---         | ---  | 1.06                     | 1.45 | ---           | ---   |
| Germany            | 7.8             | 7.6  | ---             | ---    | ---         | ---  | 0.83                     | 1.40 | ---           | ---   |
| Italy              | 1.9             | 1.9  | ---             | ---    | ---         | ---  | 1.73                     | 2.20 | ---           | ---   |
| Japan              | 2.9             | 2.8  | 125.00          | 125.33 | 0.10        | 0.10 | 0.55                     | 0.80 | ---           | ---   |
| New Zealand        | -4.8            | -4.8 | 0.63            | 0.65   | 2.50        | 3.25 | 3.80                     | 4.30 | ---           | ---   |
| United Kingdom     | -4.1            | -4.0 | 1.52            | 1.53   | 1.00        | 1.50 | 2.40                     | 2.80 | ---           | ---   |
| United States      | -2.7            | -2.9 | ---             | ---    | 1.25        | 2.00 | 2.75                     | 2.95 | 49.11         | 51.60 |

### 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 2016 Survey

| EMERGING<br>MARKETS | Gross Domestic<br>Product<br>(% yoy) |      | Private<br>Consumption<br>(% yoy) |      | Fixed<br>Investment<br>(% yoy) |      | Consumer<br>Prices<br>(% yoy) |      | Unemployment<br>Rate<br>(%) |      |
|---------------------|--------------------------------------|------|-----------------------------------|------|--------------------------------|------|-------------------------------|------|-----------------------------|------|
|                     | 2016                                 | 2017 | 2016                              | 2017 | 2016                           | 2017 | 2016                          | 2017 | 2016                        | 2017 |
|                     | Argentina                            | 0.3  | 3.2                               | 0.4  | 3.1                            | -0.5 | 5.9                           | 30.7 | 18.7                        | 7.7  |
| Brazil              | -2.2                                 | 1.0  | -3.4                              | 0.6  | -10.3                          | -0.5 | 7.2                           | 6.0  | 9.3                         | 9.6  |
| Chile               | 2.5                                  | 3.0  | 2.9                               | 2.5  | 2.1                            | 2.9  | 3.7                           | 3.3  | 6.8                         | 7.2  |
| China               | 6.5                                  | 6.2  | 7.5                               | 7.2  | 5.7                            | 5.4  | 1.7                           | 2.2  | 4.1                         | 4.2  |
| Colombia            | 2.8                                  | 3.3  | 3.0                               | 3.4  | 3.0                            | 4.7  | 4.6                           | 3.5  | 9.0                         | 8.8  |
| Czech Republic      | 2.7                                  | 2.6  | 2.7                               | 2.2  | 4.2                            | 3.6  | 1.4                           | 2.0  | 4.8                         | 4.7  |
| Hong Kong           | 2.4                                  | 2.5  | 2.5                               | 2.6  | 1.9                            | 2.6  | 2.5                           | 2.5  | 3.4                         | 3.6  |
| Hungary             | 2.4                                  | 2.5  | 2.6                               | 2.4  | -1.5                           | 3.0  | 1.8                           | 2.6  | 6.7                         | 6.1  |
| India               | 7.5                                  | 7.5  | 7.3                               | 7.3  | 7.2                            | 7.9  | 5.4                           | 5.4  | ---                         | ---  |
| Indonesia           | 5.0                                  | 5.5  | 5.1                               | 5.3  | 5.7                            | 6.1  | 5.0                           | 4.8  | 5.7                         | 5.5  |
| Malaysia            | 4.6                                  | 4.8  | 4.4                               | 5.1  | 3.0                            | 4.1  | 3.0                           | 3.0  | 3.1                         | 3.0  |
| Mexico              | 2.8                                  | 3.1  | 3.0                               | 3.0  | 4.9                            | 5.2  | 3.4                           | 3.5  | 4.4                         | 4.1  |
| Philippines         | 6.0                                  | 6.0  | 5.7                               | 5.4  | 7.0                            | 7.7  | 2.5                           | 3.0  | 6.7                         | 6.4  |
| Poland              | 3.4                                  | 3.5  | 3.4                               | 3.3  | 6.0                            | 6.0  | 1.1                           | 2.0  | 8.2                         | 7.1  |
| Russia              | -0.3                                 | 1.5  | -0.1                              | 0.7  | -1.0                           | 0.9  | 8.0                           | 6.5  | 5.9                         | 5.6  |
| Singapore           | 2.5                                  | 2.9  | 2.4                               | 1.5  | 2.3                            | 2.0  | 0.8                           | 1.5  | 2.3                         | 2.2  |
| South Korea         | 3.0                                  | 3.0  | 2.6                               | 2.4  | 4.1                            | 3.1  | 1.5                           | 2.0  | 3.4                         | 3.3  |
| Taiwan              | 2.1                                  | 2.6  | 2.4                               | 2.9  | 2.6                            | 3.0  | 1.1                           | 1.3  | 3.9                         | 4.0  |
| Thailand            | 3.2                                  | 3.5  | 2.3                               | 2.5  | 4.3                            | 4.9  | 1.3                           | 2.0  | 1.0                         | 1.1  |
| Turkey              | 3.0                                  | 3.5  | 2.6                               | 3.8  | 2.3                            | 4.9  | 7.5                           | 7.0  | 10.1                        | 10.4 |

| EMERGING<br>MARKETS | Money<br>Supply M2<br>(% yoy) |      | Merchandise<br>Exports<br>(% yoy) |      | Merchandise<br>Imports<br>(% yoy) |      | Current<br>Account<br>(% of GDP) |      | Exchange<br>Rate<br>(vis-a-vis USD) |       |
|---------------------|-------------------------------|------|-----------------------------------|------|-----------------------------------|------|----------------------------------|------|-------------------------------------|-------|
|                     | 2016                          | 2017 | 2016                              | 2017 | 2016                              | 2017 | 2016                             | 2017 | 2016                                | 2017  |
|                     | Argentina                     | 20.3 | 20.6                              | 2.5  | 3.5                               | 0.2  | 4.6                              | -1.6 | -1.9                                | 15.68 |
| Brazil              | 7.1                           | ---  | 4.0                               | 3.7  | -8.6                              | -0.5 | -3.2                             | -3.0 | 4.15                                | 4.25  |
| Chile               | 16.5                          | ---  | 2.8                               | 2.8  | 3.2                               | 2.7  | -1.2                             | -1.1 | 700                                 | 675   |
| China               | 11.5                          | 9.8  | 4.0                               | 5.0  | 2.4                               | 5.0  | 2.7                              | 2.4  | 6.60                                | 6.57  |
| Colombia            | 12.6                          | 14.6 | 1.6                               | 5.6  | -1.2                              | 4.2  | -5.3                             | -4.7 | 3300                                | 3100  |
| Czech Republic      | ---                           | ---  | 7.2                               | 7.8  | 7.3                               | 8.5  | 0.4                              | 0.2  | 25.6                                | 24.3  |
| Hong Kong           | 6.3                           | 7.5  | 1.9                               | 1.5  | 1.1                               | 1.5  | 1.6                              | 1.6  | 7.76                                | 7.77  |
| Hungary             | 6.5                           | 4.6  | 5.4                               | 5.4  | 4.6                               | 5.1  | 4.3                              | 4.8  | 299                                 | 291   |
| India               | 12.5                          | 12.6 | 1.1                               | 4.5  | 3.6                               | 5.2  | -1.3                             | -1.6 | 68.0                                | 67.0  |
| Indonesia           | 10.7                          | 9.0  | 1.5                               | 5.0  | 2.1                               | 6.0  | -2.3                             | -2.3 | 14600                               | 14477 |
| Malaysia            | 7.6                           | 8.2  | 2.3                               | 6.1  | 1.6                               | 6.7  | 3.0                              | 3.0  | 4.35                                | 4.28  |
| Mexico              | 11.4                          | 15.1 | 4.2                               | 5.1  | 4.2                               | 5.0  | -2.5                             | -2.5 | 17.0                                | 16.7  |
| Philippines         | 9.7                           | 10.0 | 6.3                               | 6.3  | 6.8                               | 6.2  | 3.6                              | 3.5  | 48.0                                | 48.8  |
| Poland              | 9.3                           | 8.0  | 5.0                               | 5.8  | 5.6                               | 6.8  | -1.2                             | -1.8 | 4.05                                | 3.78  |
| Russia              | 7.0                           | ---  | 1.0                               | 0.9  | 3.3                               | 3.9  | 4.9                              | 4.6  | 69.2                                | 66.8  |
| Singapore           | 3.0                           | 3.8  | 2.2                               | 2.8  | 2.5                               | 3.0  | 19.8                             | 19.0 | 1.45                                | 1.45  |
| South Korea         | 7.4                           | 7.6  | 1.8                               | 3.7  | 1.9                               | 3.9  | 6.9                              | 6.3  | 1222                                | 1200  |
| Taiwan              | 6.0                           | 4.5  | 0.9                               | 3.9  | 1.5                               | 3.7  | 13.1                             | 12.6 | 33.6                                | 33.1  |
| Thailand            | 7.2                           | 5.9  | 2.0                               | 3.3  | 3.6                               | 4.9  | 3.9                              | 3.0  | 37.1                                | 37.0  |
| Turkey              | 11.1                          | ---  | 0.7                               | 4.0  | 2.9                               | 5.0  | -5.1                             | -5.1 | 3.12                                | 3.15  |

**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 2016 Survey

| UNITED STATES               | Gross Domestic Product<br>(% yoy) |      | Consumer Prices<br>(% yoy) |      | UNITED STATES                | Gross Domestic Product<br>(% yoy) |      | Consumer Prices<br>(% yoy) |      |
|-----------------------------|-----------------------------------|------|----------------------------|------|------------------------------|-----------------------------------|------|----------------------------|------|
|                             | 2016                              | 2017 | 2016                       | 2017 |                              | 2016                              | 2017 | 2016                       | 2017 |
|                             | ABN AMRO                          | 2.5  | 2.3                        | 1.8  |                              | 1.9                               | ING  | 2.4                        | 2.3  |
| Action Economics            | 2.3                               | 2.4  | 1.2                        | 2.1  | Intesa Sanpaolo              | 2.4                               | 2.4  | 0.1                        | 1.0  |
| Allianz                     | 2.5                               | 2.3  | 1.8                        | 2.4  | Kiel Institute               | 2.8                               | 3.0  | 2.1                        | 2.4  |
| Asiya Investments           | 2.6                               | 2.4  | 1.3                        | 1.9  | Mesirow Financial            | 2.5                               | ---  | 1.5                        | ---  |
| Bank Julius Baer            | 2.0                               | 2.2  | 1.4                        | 2.1  | Moody's Analytics            | 2.8                               | 2.9  | 1.7                        | 2.9  |
| Barclays Capital            | 2.5                               | 2.5  | 1.1                        | 2.3  | Mortgage Bankers Association | 2.3                               | 2.3  | 1.5                        | 2.1  |
| BayernLB                    | 2.6                               | 2.5  | 1.6                        | 2.1  | NAR                          | 1.4                               | 2.8  | 2.5                        | 3.1  |
| Berenberg Capital Markets   | 2.6                               | ---  | 1.9                        | ---  | National Bank of Canada      | 2.3                               | 2.0  | 1.6                        | 2.1  |
| BMO Capital Markets         | 2.4                               | 2.3  | 1.4                        | 2.4  | Natixis                      | 2.5                               | ---  | 2.4                        | ---  |
| BNP Paribas                 | 2.0                               | 1.9  | 1.8                        | 2.3  | NIESR                        | 2.8                               | ---  | 1.3                        | ---  |
| Capital Economics           | 2.5                               | 2.0  | 2.1                        | 2.6  | Northern Trust               | 2.4                               | ---  | 1.2                        | ---  |
| CIBC World Markets          | 2.3                               | ---  | 2.1                        | ---  | OCBC Bank                    | 2.5                               | 2.4  | 1.8                        | 2.2  |
| Citigroup                   | 2.5                               | 2.5  | 1.7                        | 1.8  | PNC                          | 2.5                               | 2.4  | 1.9                        | 2.3  |
| Comerica Bank               | 2.1                               | ---  | 1.7                        | ---  | Prometeia                    | 2.4                               | 2.6  | 1.2                        | 1.9  |
| Commerzbank                 | 2.5                               | 2.5  | 1.5                        | 2.2  | Raymond James                | 2.5                               | 2.4  | 1.6                        | 1.9  |
| Credit Agricole             | 2.4                               | 2.3  | 1.3                        | 2.2  | Royal Bank of Canada         | 2.5                               | 2.7  | 1.8                        | 2.3  |
| Credit Suisse               | 2.2                               | 2.4  | 0.9                        | 2.2  | Schroders                    | 2.6                               | 2.8  | 1.6                        | 2.1  |
| Daiwa Institute of Research | 2.6                               | ---  | 1.8                        | ---  | Scotia Capital               | 2.5                               | 2.7  | 2.2                        | 2.3  |
| Danske Bank                 | 2.5                               | 2.4  | 1.6                        | 2.4  | Societe Generale             | 2.9                               | 2.7  | 1.2                        | 3.4  |
| DBS Bank                    | 2.2                               | ---  | 1.3                        | ---  | Standard & Poor's            | 2.7                               | ---  | 1.7                        | ---  |
| Deka Bank                   | 2.5                               | 2.3  | 1.8                        | 2.6  | Standard Chartered           | 1.6                               | ---  | 1.4                        | ---  |
| Desjardins                  | 2.5                               | 2.7  | 1.4                        | 2.5  | TD Economics                 | 2.4                               | 2.3  | 1.8                        | 2.8  |
| DIW                         | 2.6                               | 2.6  | 1.7                        | 1.7  | UOB                          | 2.5                               | ---  | 2.5                        | ---  |
| DnB NOR                     | 2.7                               | ---  | 1.9                        | ---  |                              |                                   |      |                            |      |
| DZ Bank                     | 2.3                               | 2.4  | 1.9                        | 2.4  | <b>CONSENSUS</b>             |                                   |      |                            |      |
| Fannie Mae                  | 2.2                               | 2.2  | 1.6                        | 2.2  | Median                       | 2.5                               | 2.4  | 1.7                        | 2.2  |
| First Trust Advisors        | 2.4                               | 2.3  | 1.6                        | 2.7  | Mean                         | 2.4                               | 2.4  | 1.6                        | 2.3  |
| Freddie Mac                 | 2.5                               | 2.3  | 2.0                        | 2.1  | High                         | 2.9                               | 3.0  | 2.5                        | 3.4  |
| Handelsbanken               | 2.4                               | 2.1  | 1.7                        | 2.0  | Low                          | 1.4                               | 1.9  | 0.1                        | 1.0  |
| IFO Munich Institute        | 2.5                               | ---  | 1.1                        | ---  | Standard Deviation           | 0.3                               | 0.2  | 0.4                        | 0.4  |

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## EMED Consensus Forecasts for the Euro Area: January 2016 Survey

| EURO AREA                 | Gross Domestic Product |      | Consumer Prices |      | EURO AREA                 | Gross Domestic Product |      | Consumer Prices |      |
|---------------------------|------------------------|------|-----------------|------|---------------------------|------------------------|------|-----------------|------|
|                           | (% yoy)                |      | (% yoy)         |      |                           | (% yoy)                |      | (% yoy)         |      |
|                           | 2016                   | 2017 | 2016            | 2017 |                           | 2016                   | 2017 | 2016            | 2017 |
| ABN AMRO                  | 1.9                    | 2.2  | 0.8             | 1.9  | ING                       | 1.6                    | 1.8  | 0.5             | 1.5  |
| Allianz                   | 1.8                    | 1.8  | 0.9             | 1.6  | Intesa Sanpaolo           | 1.5                    | 1.7  | 0.0             | 0.5  |
| Asiya Investments         | 1.7                    | 1.8  | 1.0             | 1.4  | Kiel Institute            | 1.7                    | 2.0  | 1.0             | 1.7  |
| Bank Julius Baer          | 1.7                    | 1.6  | 0.7             | 1.1  | Monte Dei Paschi Di Siena | 1.6                    | ---  | 1.0             | ---  |
| Barclays Capital          | 1.6                    | 1.8  | 0.1             | 1.3  | Moody's Analytics         | 1.9                    | ---  | 1.4             | ---  |
| BayernLB                  | 1.5                    | 1.3  | 0.9             | 1.5  | Natixis                   | 1.6                    | ---  | 1.5             | ---  |
| Berenberg Capital Markets | 1.6                    | ---  | 1.1             | ---  | NIESR                     | 1.7                    | ---  | 0.5             | ---  |
| BMO Capital Markets       | 1.5                    | 1.7  | 0.8             | 1.4  | OCBC Bank                 | 1.9                    | 1.9  | 1.1             | 1.6  |
| BNP Paribas               | 1.5                    | 1.8  | 1.0             | 1.4  | Prometeia                 | 1.5                    | 1.5  | 1.0             | 1.7  |
| Capital Economics         | 1.2                    | 1.5  | 1.0             | 2.0  | Royal Bank of Canada      | 1.7                    | 1.8  | 0.7             | 1.4  |
| Citigroup                 | 1.7                    | 1.7  | 0.5             | 1.5  | Schroders                 | 1.5                    | 1.6  | 1.3             | 1.6  |
| Commerzbank               | 1.3                    | 1.5  | 0.3             | 1.6  | Scotia Capital            | 1.7                    | 1.8  | 1.0             | 1.6  |
| Credit Agricole           | 1.6                    | 1.6  | 0.9             | 1.5  | Societe Generale          | 1.6                    | 1.5  | 1.1             | 1.5  |
| Credit Suisse             | 1.9                    | ---  | 0.9             | ---  | Standard Chartered        | 1.9                    | ---  | 1.6             | ---  |
| Danske Bank               | 1.8                    | 1.9  | 0.7             | 1.4  | TD Economics              | 1.7                    | 1.7  | 1.6             | 2.3  |
| DBS Bank                  | 1.4                    | ---  | 0.8             | ---  | UOB                       | 1.7                    | ---  | 1.1             | ---  |
| Deka Bank                 | 1.6                    | 1.6  | 1.1             | 1.6  |                           |                        |      |                 |      |
| DIW                       | 1.4                    | 1.7  | 0.7             | 1.2  |                           |                        |      |                 |      |
| DnB NOR                   | 1.2                    | ---  | 0.8             | ---  | <b>CONSENSUS</b>          |                        |      |                 |      |
| DZ Bank                   | 1.5                    | 1.7  | 0.5             | 1.5  | Median                    | 1.6                    | 1.7  | 1.0             | 1.5  |
| ETLA                      | 1.8                    | 2.0  | 1.3             | 1.7  | Mean                      | 1.6                    | 1.7  | 0.9             | 1.5  |
| EUROFER                   | 2.0                    | ---  | 1.0             | ---  | High                      | 2.0                    | 2.2  | 1.6             | 2.3  |
| Handelsbanken             | 1.6                    | 1.5  | 1.2             | 1.6  | Low                       | 1.2                    | 1.3  | 0.0             | 0.5  |
| IFO Munich Institute      | 1.7                    | ---  | 0.9             | ---  | Standard Deviation        | 0.2                    | 0.2  | 0.4             | 0.3  |

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## EMED Consensus Forecasts for Japan: January 2016 Survey

| JAPAN                        | Gross Domestic Product |      | Consumer Prices |      | JAPAN              | Gross Domestic Product |      | Consumer Prices |      |
|------------------------------|------------------------|------|-----------------|------|--------------------|------------------------|------|-----------------|------|
|                              | (% yoy)                |      | (% yoy)         |      |                    | (% yoy)                |      | (% yoy)         |      |
|                              | 2016                   | 2017 | 2016            | 2017 |                    | 2016                   | 2017 | 2016            | 2017 |
| ABN AMRO                     | 1.0                    | 0.6  | 1.0             | 1.9  | ING                | 1.0                    | 0.6  | 0.6             | 2.2  |
| Allianz                      | 1.2                    | 1.0  | 0.8             | 2.1  | JCER               | 1.6                    | ---  | 0.9             | ---  |
| Asiya Investments            | 0.8                    | 0.8  | 0.4             | 1.9  | Kiel Institute     | 1.0                    | 0.5  | 0.3             | 1.4  |
| Bank Julius Baer             | 1.1                    | 0.9  | 0.0             | 1.6  | Mizuho Securities  | 1.5                    | ---  | 2.1             | ---  |
| Bank of Tokyo-Mitsubishi UFJ | 1.7                    | ---  | 1.2             | ---  | Moody's Analytics  | 1.0                    | ---  | 1.1             | ---  |
| Barclays Capital             | 1.2                    | 0.8  | 0.5             | 2.2  | Natixis            | 1.4                    | ---  | 1.3             | ---  |
| BayernLB                     | 0.8                    | 0.3  | 0.6             | 2.2  | NIESR              | 1.4                    | ---  | 0.9             | ---  |
| Berenberg Capital Markets    | 0.7                    | ---  | 0.7             | ---  | OCBC Bank          | 1.1                    | 0.7  | 0.8             | 2.0  |
| BMO Capital Markets          | 1.0                    | 1.0  | 0.4             | 1.3  | Prometeia          | 1.3                    | 1.1  | 0.6             | 1.0  |
| BNP Paribas                  | 0.6                    | 0.4  | 0.7             | 2.5  | Schroders          | 1.1                    | 1.5  | 1.0             | 1.8  |
| Capital Economics            | 1.5                    | 0.5  | 0.5             | 2.5  | Scotia Capital     | 1.1                    | 0.9  | 1.0             | 1.5  |
| Citigroup                    | 0.7                    | 0.3  | 0.6             | 1.6  | Societe Generale   | 1.7                    | 1.0  | 0.6             | 2.3  |
| Commerzbank                  | 1.0                    | 1.0  | 0.6             | 1.8  | Standard Chartered | 1.0                    | ---  | 0.9             | ---  |
| Credit Agricole              | 1.2                    | 0.8  | 1.0             | 1.9  | TD Economics       | 1.2                    | 0.5  | 0.5             | 1.8  |
| Credit Suisse                | 1.0                    | ---  | 0.3             | ---  | UOB                | 1.0                    | ---  | 1.8             | ---  |
| Daiwa Institute of Research  | 1.5                    | ---  | 1.0             | ---  |                    |                        |      |                 |      |
| Danske Bank                  | 1.4                    | ---  | 1.6             | ---  |                    |                        |      |                 |      |
| DBS Bank                     | 0.9                    | ---  | 0.6             | ---  | <b>CONSENSUS</b>   |                        |      |                 |      |
| Deka Bank                    | 1.1                    | 0.6  | 1.3             | 2.5  | Median             | 1.1                    | 0.8  | 0.8             | 1.9  |
| DIW                          | 0.7                    | 1.0  | 0.4             | 1.0  | Mean               | 1.1                    | 0.8  | 0.8             | 1.9  |
| DnB NOR                      | 1.5                    | ---  | 1.5             | ---  | High               | 1.7                    | 1.5  | 2.1             | 2.8  |
| DZ Bank                      | 1.0                    | 1.0  | 0.9             | 2.8  | Low                | 0.6                    | 0.3  | 0.0             | 1.0  |
| IFO Munich Institute         | 0.6                    | ---  | 1.2             | ---  | Standard Deviation | 0.3                    | 0.3  | 0.4             | 0.5  |

*Continues in the next column...*



## EMED Consensus Forecasts for China: January 2016 Survey

| CHINA                       | Gross Domestic Product |      | Consumer Prices |      | CHINA                  | Gross Domestic Product |      | Consumer Prices |      |
|-----------------------------|------------------------|------|-----------------|------|------------------------|------------------------|------|-----------------|------|
|                             | (% yoy)                |      | (% yoy)         |      |                        | (% yoy)                |      | (% yoy)         |      |
|                             | 2016                   | 2017 | 2016            | 2017 |                        | 2016                   | 2017 | 2016            | 2017 |
| ABN AMRO                    | 6.5                    | 6.0  | 2.0             | 2.5  | IFO Munich Institute   | 6.6                    | ---  | 2.2             | ---  |
| Allianz                     | 6.5                    | 6.0  | 2.3             | 3.0  | ING                    | 6.5                    | 6.5  | 1.5             | 1.5  |
| ANZ                         | 8.1                    | ---  | 4.0             | ---  | Intesa Sanpaolo        | 6.3                    | 6.1  | 1.8             | 2.2  |
| Asiya Investments           | 6.8                    | 6.5  | 1.9             | 2.3  | JP Morgan              | 6.6                    | ---  | 1.7             | ---  |
| Bank Julius Baer            | 5.7                    | 5.5  | 1.3             | 1.9  | Kiel Institute         | 6.5                    | ---  | 1.7             | ---  |
| Bank of East Asia           | 6.7                    | ---  | 1.5             | ---  | Moody's Analytics      | 6.5                    | ---  | 3.1             | ---  |
| Barclays Capital            | 6.0                    | 5.8  | 1.6             | 1.8  | Natixis                | 6.9                    | ---  | 2.4             | ---  |
| BayernLB                    | 6.3                    | 6.0  | 1.8             | 2.0  | NIESR                  | 6.6                    | ---  | 1.3             | ---  |
| Berenberg Capital Markets   | 6.5                    | ---  | 2.2             | ---  | OCBC Bank              | 6.7                    | 6.2  | 1.6             | 2.0  |
| BMO Capital Markets         | 6.5                    | 6.3  | 1.5             | 1.6  | Royal Bank of Scotland | 6.4                    | ---  | 1.5             | ---  |
| BNP Paribas                 | 6.5                    | 6.7  | 2.2             | 2.7  | Schroders              | 6.3                    | 6.2  | 1.9             | 2.1  |
| Capital Economics           | 6.8                    | 6.5  | 2.5             | 2.5  | Scotia Capital         | 6.4                    | 6.2  | 2.0             | 2.4  |
| Citigroup                   | 6.3                    | 6.2  | 1.7             | 2.0  | Societe Generale       | 6.0                    | 6.0  | 2.0             | 2.4  |
| Commerzbank                 | 6.3                    | 6.0  | 1.5             | 2.0  | Standard Chartered     | 6.8                    | ---  | 1.7             | ---  |
| Credit Agricole             | 6.5                    | 6.5  | 1.8             | 2.4  | UOB                    | 6.8                    | ---  | 1.5             | ---  |
| Credit Suisse               | 6.5                    | ---  | 1.3             | ---  |                        |                        |      |                 |      |
| Daiwa Institute of Research | 6.5                    | 6.0  | -0.5            | -0.7 |                        |                        |      |                 |      |
| Danske Bank                 | 6.7                    | 6.6  | 2.3             | 2.0  |                        |                        |      |                 |      |
| DBS Bank                    | 6.5                    | ---  | 1.5             | ---  | <b>CONSENSUS</b>       |                        |      |                 |      |
| Deka Bank                   | 6.5                    | 6.4  | 1.8             | 2.5  | Median                 | 6.5                    | 6.2  | 1.7             | 2.2  |
| DIW                         | 6.5                    | 6.3  | -0.4            | 2.9  | Mean                   | 6.5                    | 6.2  | 1.8             | 2.1  |
| DnB NOR                     | 6.2                    | ---  | 2.8             | ---  | High                   | 8.1                    | 6.7  | 4.0             | 3.0  |
| DZ Bank                     | 6.5                    | 6.0  | 1.7             | 2.5  | Low                    | 5.7                    | 5.5  | -0.5            | -0.7 |
| ICBC International          | 6.8                    | 6.6  | 1.7             | 2.0  | Standard Deviation     | 0.4                    | 0.3  | 0.7             | 0.7  |

Continues in the next column...



## List of Forecasters: January 2016 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                      | SEO Amsterdam Economics               |
| Bank of Ireland                   | ICBC International                 | Societe Generale                      |
| Bank of Tokyo-Mitsubishi UFJ      | IFO Munich Institute               | Standard & Poor's                     |
| Bank Pocztowy                     | Infometrics                        | Standard Chartered                    |
| Barclays Capital                  | ING                                | Swedbank                              |
| BayernLB                          | Intesa Sanpaolo                    | Taiwan Institute of Economic Research |
| BBVA                              | Invesco                            | TD Economics                          |
| Berenberg Capital Markets         | ITOCHU Institute                   | TISCO Securities                      |
| BHF Bank                          | Japan Center for Economic Research | UniCredit Group                       |
| BICE Inversiones                  | Jonathan Heath & Associates        | UOB                                   |
| BIS Shrapnel                      | JP Morgan                          | Wells Fargo                           |
| BMO Capital Markets               | Kasikornbank                       | WestLB                                |
| BNP Paribas                       | KBC                                | Westpac Bank                          |
| BNZ                               | KBL                                |                                       |
| BWC Capital Markets               | Kiel Institute                     |                                       |
| Cambridge Econometrics            | Korea Investment and Securities    |                                       |
| Capital Economics                 | Maybank Investment Bank            |                                       |
| CEBR                              | Mesirow Financial                  |                                       |
| CEESP                             | Metrobank                          |                                       |
| CIBC World Markets                | Mizuho Securities                  |                                       |
| Citigroup                         | 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                  |                                       |