

EMED Consensus Forecasts for Advanced Economies: January 2017 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Australia	2.6	2.8	2.7	2.9	-1.1	2.5	2.1	2.2	5.5	5.1
Canada	1.9	2.1	2.0	1.7	1.3	3.0	2.0	2.0	6.9	6.7
Euro Area	1.5	1.6	1.4	1.4	2.4	2.6	1.3	1.4	9.7	9.3
France	1.3	1.4	1.1	1.4	2.0	2.4	1.2	1.4	9.8	9.5
Germany	1.5	1.6	1.4	1.4	1.9	3.0	1.5	1.6	5.2	4.5
Italy	0.8	0.9	0.7	0.7	0.9	1.1	1.0	1.0	11.4	11.1
Japan	0.9	0.8	0.7	0.8	1.5	1.1	0.6	0.8	3.0	3.0
New Zealand	2.8	2.8	3.3	3.1	4.2	4.0	1.7	1.9	4.6	4.3
United Kingdom	1.2	1.3	1.2	1.0	0.1	0.5	2.4	2.5	5.2	5.4
United States	2.2	2.4	2.6	2.6	2.9	3.0	2.3	2.4	4.6	4.5

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)	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Australia	-3.4	-1.9	0.72	0.74	1.50	1.63	2.80	3.11	---	---
Canada	-2.7	-2.2	1.36	1.33	0.50	1.00	1.90	2.29	---	---
Euro Area	3.0	3.2	1.05	1.06	0.00	0.00	---	---	---	---
France	-1.1	-1.5	---	---	---	---	0.60	0.38	---	---
Germany	8.1	8.1	---	---	---	---	0.75	0.71	---	---
Italy	2.3	2.0	---	---	---	---	1.67	1.94	---	---
Japan	3.5	3.4	115.00	114.50	-0.10	-0.10	0.00	0.00	---	---
New Zealand	-3.4	-3.4	0.69	0.68	1.75	1.97	3.30	3.70	---	---
United Kingdom	-4.4	-3.5	1.22	1.27	0.25	0.25	1.65	1.90	---	---
United States	-2.8	-2.9	---	---	1.25	1.75	2.65	2.98	55.00	57.00

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 2017 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	Argentina	3.0	3.5	3.0	2.9	4.8	4.4	22.1	13.0	8.8
Brazil	0.7	1.8	-0.3	2.8	2.3	6.8	5.5	5.1	12.4	11.1
Chile	2.0	2.5	2.2	1.4	1.1	2.5	2.9	3.0	6.4	7.1
China	6.4	6.1	7.6	7.5	5.5	5.1	2.2	2.2	4.1	4.2
Colombia	2.5	3.2	2.2	2.6	3.3	4.6	4.0	3.5	9.7	9.3
Czech Republic	2.5	2.5	2.8	2.4	2.7	5.0	1.8	2.0	4.1	3.7
Hong Kong	1.8	2.0	2.1	1.8	2.8	2.0	2.2	2.4	3.5	3.5
Hungary	2.5	2.7	3.8	3.4	4.8	3.1	2.0	2.6	5.1	4.1
India	7.4	7.5	7.9	7.6	4.6	6.5	5.1	5.2	---	---
Indonesia	5.3	5.5	5.2	5.1	5.7	6.2	4.1	4.4	5.6	5.6
Malaysia	4.5	4.5	4.8	3.9	3.0	3.9	2.6	2.7	3.5	3.5
Mexico	2.0	2.2	2.2	2.5	0.7	3.6	3.6	3.8	4.1	4.3
Philippines	6.3	6.5	6.5	6.8	8.7	11.8	2.9	3.0	5.9	5.3
Poland	3.0	3.3	3.7	2.8	3.3	5.7	1.5	1.8	6.9	7.0
Russia	1.1	1.5	1.2	2.6	1.0	2.6	5.0	4.4	5.6	5.5
Singapore	1.7	2.0	1.8	2.0	0.7	1.0	1.0	1.4	2.5	2.5
South Korea	2.6	2.6	2.1	2.2	3.0	3.0	1.7	1.9	3.6	3.6
Taiwan	1.9	2.0	1.8	2.0	2.2	2.0	1.3	1.5	3.9	3.9
Thailand	3.3	3.2	2.7	2.7	3.1	3.0	1.6	2.0	1.0	1.3
Turkey	2.6	2.7	2.2	2.9	3.0	2.8	7.7	7.5	11.1	11.2

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	Argentina	25.0	15.5	2.8	4.1	4.2	4.7	-2.5	-2.5	17.70
Brazil	5.7	---	0.7	2.8	2.7	7.8	-1.3	-2.0	3.47	3.46
Chile	13.0	---	2.9	2.0	4.3	2.3	-2.0	-1.9	674	650
China	10.8	9.0	1.7	3.0	1.8	4.0	2.0	1.8	7.16	7.14
Colombia	13.9	14.3	7.9	2.9	5.6	5.1	-4.3	-4.1	3138	3125
Czech Republic	---	---	6.1	8.6	6.4	9.1	0.5	0.2	24.9	24.6
Hong Kong	5.4	8.5	2.2	2.8	2.0	2.7	2.4	2.4	7.78	7.77
Hungary	7.1	---	6.1	6.2	6.5	7.2	3.5	2.0	289	288
India	13.5	---	3.0	6.0	-1.6	5.3	-0.9	-1.4	68.2	68.7
Indonesia	11.8	---	2.2	4.8	2.8	4.6	-2.1	-2.3	13700	13611
Malaysia	4.0	---	2.7	3.0	2.7	3.2	2.0	2.5	4.50	4.49
Mexico	10.1	---	2.2	4.7	2.1	5.1	-3.0	-3.0	20.2	19.8
Philippines	11.6	---	4.5	14.1	6.0	7.5	0.9	0.5	50.5	50.3
Poland	5.4	6.3	6.2	5.2	6.8	6.1	-1.4	-1.5	4.04	4.17
Russia	7.8	---	1.5	2.0	1.2	5.2	3.6	3.1	64.0	65.0
Singapore	1.9	---	-0.6	2.1	-0.5	2.7	19.4	18.8	1.47	1.43
South Korea	9.2	---	2.9	3.5	2.4	3.5	6.5	5.5	1213	1183
Taiwan	5.5	4.2	2.5	3.4	2.7	4.2	13.1	12.2	32.7	32.0
Thailand	5.8	5.0	1.8	2.6	5.0	5.5	7.6	6.2	36.4	36.0
Turkey	12.2	---	3.7	3.0	3.9	4.1	-4.8	-5.0	3.50	3.55

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 2017 Survey

UNITED STATES	Gross Domestic Product		Consumer Prices		UNITED STATES	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2017	2018	2017	2018		2017	2018	2017	2018
ABN AMRO	2.4	2.7	2.7	2.8	ING	2.4	---	1.9	---
Action Economics	2.4	2.5	2.7	2.5	Intesa Sanpaolo	2.2	2.5	2.2	2.0
AIB Global Treasury	2.3	2.8	2.3	2.5	KBC	2.3	---	2.5	---
Allianz	2.1	---	2.3	---	Kiel Institute	2.5	---	2.3	---
Bank Julius Baer	2.5	2.3	2.2	2.5	Moody's Analytics	2.7	3.0	2.9	2.7
Barclays Capital	2.2	2.5	2.5	2.6	Mortgage Bankers Association	2.0	1.8	2.5	2.2
BayernLB	2.2	2.9	2.0	2.5	NAR	2.2	2.1	2.5	2.5
BBVA	2.1	---	2.0	---	National Bank of Canada	2.2	2.4	2.1	2.2
Berenberg Capital Markets	2.4	2.9	2.3	2.4	NIESR	2.1	---	1.6	---
BMO Capital Markets	2.4	2.5	2.8	2.4	Northern Trust	2.2	---	2.4	---
BNP Paribas	1.5	---	2.3	---	OCBC Bank	2.2	2.3	2.3	2.4
Capital Economics	2.7	2.2	2.9	3.2	PNC	2.4	2.7	2.3	2.4
CIBC World Markets	2.2	2.1	2.4	2.7	Prometeia	2.4	2.9	1.9	2.1
Citigroup	1.8	2.5	1.7	1.9	Raymond James	2.1	1.9	2.5	2.2
Comerica Bank	2.8	---	2.9	---	Royal Bank of Canada	2.3	2.3	2.4	2.2
Commerzbank	2.3	2.3	2.5	2.5	Schroders	1.9	2.5	2.0	2.3
Credit Agricole	2.3	2.5	2.4	2.5	Scotia Capital	2.1	2.4	2.3	2.3
Credit Suisse	2.3	2.2	2.1	2.0	Societe Generale	2.3	2.1	2.6	2.7
Daiwa Institute of Research	2.1	---	2.0	---	Standard & Poor's	2.4	---	2.2	---
Danske Bank	2.2	2.8	2.4	2.5	Standard Chartered	1.3	---	1.2	---
DBS Bank	2.7	---	2.2	---	TD Economics	2.2	2.0	2.6	2.4
Deka Bank	2.3	---	2.6	---	UOB	2.7	---	2.5	---
Desjardins	2.5	---	2.1	---					
DIW Berlin	2.4	2.6	2.0	2.0					
DZ Bank	1.8	2.5	2.3	2.7	CONSENSUS				
Fannie Mae	2.2	1.8	2.6	2.2	Median	2.2	2.4	2.3	2.4
First Trust Advisors	2.4	2.2	2.7	2.9	Mean	2.2	2.4	2.3	2.4
Freddie Mac	1.9	2.1	2.2	2.4	High	2.8	3.0	2.9	3.2
Handelsbanken	2.4	---	2.0	---	Low	1.3	1.8	1.2	1.9
IFO Munich Institute	2.2	2.0	1.8	2.0	Standard Deviation	0.3	0.3	0.3	0.3

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EMED Consensus Forecasts for the Euro Area: January 2017 Survey

EURO AREA	Gross Domestic Product		Consumer Prices		EURO AREA	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2017	2018	2017	2018		2017	2018	2017	2018
ABN AMRO	1.4	1.8	1.2	1.6	IFO Munich Institute	1.6	1.6	1.4	1.6
AIB Global Treasury	1.7	1.7	1.2	1.5	ING	1.0	---	1.0	---
Allianz	1.6	---	1.5	---	Intesa Sanpaolo	1.5	1.6	1.3	1.5
Bank Julius Baer	1.6	1.3	1.7	1.7	KBC	1.4	---	1.4	---
Barclays Capital	1.2	1.6	1.2	1.4	Kiel Institute	1.9	---	1.4	---
BayernLB	0.8	1.4	1.4	1.4	Moody's Analytics	1.7	1.7	1.1	1.4
BBVA	1.5	---	1.4	---	NIESR	1.5	---	1.0	---
Berenberg Capital Markets	1.5	1.5	1.3	1.6	OCBC Bank	1.4	1.5	1.3	1.5
BMO Capital Markets	1.5	1.5	0.9	1.1	Prometeia	1.5	1.3	1.4	1.6
BNP Paribas	1.1	---	1.1	---	Royal Bank of Canada	1.3	1.5	1.4	1.4
Capital Economics	1.0	1.5	1.5	1.1	Schroders	1.2	1.8	1.3	0.9
CIBC World Markets	1.5	1.3	1.6	1.9	Scotia Capital	1.5	1.6	1.4	1.7
Citigroup	1.5	1.6	1.5	1.4	Societe Generale	1.5	1.4	1.5	1.5
Commerzbank	1.8	1.6	1.3	1.2	Standard Chartered	1.5	---	1.9	---
Credit Agricole	1.5	1.5	1.5	1.3	TD Economics	1.5	1.6	1.6	1.4
Credit Suisse	2.0	1.8	1.5	1.2	UOB	1.1	---	1.2	---
Danske Bank	1.5	1.5	1.3	1.2					
DBS Bank	1.6	---	0.6	---					
Deka Bank	1.3	---	1.4	---	CONSENSUS				
DIW Berlin	1.5	1.6	1.2	1.3	Median	1.5	1.5	1.3	1.4
DZ Bank	1.2	1.5	1.1	1.3	Mean	1.4	1.5	1.3	1.4
ETLA	1.5	1.4	1.3	1.7	High	2.0	1.8	1.9	1.9
EUROFER	1.4	---	1.4	---	Low	0.8	1.3	0.6	0.9
Handelsbanken	1.1	---	1.3	---	Standard Deviation	0.2	0.1	0.2	0.2

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EMED Consensus Forecasts for Japan: January 2017 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2017	2018	2017	2018		2017	2018	2017	2018
	ABN AMRO	0.7	0.7	0.8		1.0	Intesa Sanpaolo	1.2	1.0
AIB Global Treasury	1.0	0.8	0.2	0.3	JCER	0.9	0.7	0.6	0.8
Allianz	1.2	---	0.5	---	KBC	0.8	---	0.5	---
Bank Julius Baer	1.1	1.0	0.3	0.0	Kiel Institute	1.2	---	0.5	---
Bank of Tokyo-Mitsubishi UFJ	0.9	---	0.8	---	Mizuho Securities	1.0	---	0.9	---
Barclays Capital	1.2	0.6	0.7	1.0	Moody's Analytics	0.8	0.7	-0.2	0.2
BayernLB	1.0	0.9	0.9	0.4	NIESR	0.4	---	0.1	---
BBVA	0.8	---	0.8	---	OCBC Bank	1.0	0.9	0.6	1.0
Berenberg Capital Markets	0.9	1.1	0.6	0.6	Prometeia	0.8	1.0	0.2	0.5
BMO Capital Markets	0.8	0.7	0.6	0.6	Schroders	1.4	0.9	0.8	0.9
BNP Paribas	0.1	---	-0.1	---	Scotia Capital	0.6	0.5	0.7	1.0
Capital Economics	1.0	0.5	1.0	1.5	Societe Generale	1.0	1.0	0.3	1.1
CIBC World Markets	0.7	0.5	1.0	0.8	Standard Chartered	1.0	---	0.8	---
Citigroup	1.1	1.1	0.6	0.9	TD Economics	0.9	0.8	1.2	1.1
Commerzbank	1.0	1.0	1.0	1.0	UOB	0.9	---	1.0	---
Credit Agricole	1.5	1.1	0.6	0.6					
Credit Suisse	0.8	---	0.4	---					
Daiwa Institute of Research	1.1	---	0.4	---					
DBS Bank	0.8	---	0.5	---	CONSENSUS				
Deka Bank	1.2	---	0.6	---	Median	0.9	0.8	0.6	0.8
DIW Berlin	0.5	0.5	0.1	0.4	Mean	0.9	0.8	0.6	0.8
DZ Bank	0.9	0.8	0.4	0.6	High	1.5	1.1	1.2	1.5
IFO Munich Institute	1.0	0.4	0.3	0.8	Low	0.1	0.4	-0.2	0.0
ING	0.7	---	0.6	---	Standard Deviation	0.3	0.2	0.3	0.3

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EMED Consensus Forecasts for China: January 2017 Survey

CHINA	Gross Domestic Product		Consumer Prices		CHINA	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2017	2018	2017	2018		2017	2018	2017	2018
ABN AMRO	6.5	6.0	2.0	2.0	ING	6.5	6.3	2.0	2.0
Allianz	6.3	6.0	2.3	3.0	Intesa Sanpaolo	6.4	---	2.4	---
Bank Julius Baer	6.2	6.0	2.0	1.6	JP Morgan	6.5	6.2	2.4	3.0
Bank of East Asia	6.4	---	2.0	---	Kiel Institute	6.4	---	2.0	---
Barclays Capital	6.3	6.1	2.2	2.3	Moody's Analytics	6.0	5.7	1.9	2.7
BayernLB	6.3	6.1	2.3	2.4	NIESR	6.3	---	2.0	---
BBVA	5.8	---	2.7	---	OCBC Bank	6.4	6.0	2.2	2.5
Berenberg Capital Markets	6.3	5.8	2.3	2.3	Prometeia	6.2	5.9	2.7	2.1
BMO Capital Markets	6.5	6.3	2.2	2.0	Royal Bank of Scotland	6.6	---	2.0	---
BNP Paribas	6.2	6.4	2.3	2.5	Schroders	6.5	6.2	2.3	2.2
Capital Economics	6.5	6.5	2.0	1.5	Scotia Capital	6.2	6.0	2.1	2.2
Citigroup	6.5	6.5	2.6	2.5	Societe Generale	6.3	6.0	2.4	2.2
Commerzbank	6.5	6.3	2.0	2.2	Standard Chartered	6.7	---	2.4	---
Credit Agricole	6.6	6.5	1.7	1.7	UOB	6.6	---	2.2	---
Credit Suisse	6.8	---	2.3	---					
Daiwa Institute of Research	6.4	6.0	1.8	2.1					
Danske Bank	6.6	6.3	2.0	2.0	CONSENSUS				
DBS Bank	6.5	---	1.8	---	Median	6.4	6.1	2.2	2.2
Deka Bank	6.6	---	2.2	---	Mean	6.4	6.1	2.2	2.2
DZ Bank	6.2	5.8	2.0	2.2	High	6.8	6.5	2.7	3.0
ICBC International	6.6	---	2.0	---	Low	5.8	5.7	1.7	1.5
IFO Munich Institute	6.4	5.8	2.2	2.2	Standard Deviation	0.2	0.2	0.2	0.4

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List of Forecasters: January 2017 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
Bahana Securities	First Trust Advisors	Roubini Global Economics
Banco de Oro Unibank	FORECAST	Royal Bank of Canada
Bank Julius Baer	Freddie Mac	Royal Bank of Scotland
Bank Mandiri	Grupo Financiero Monex	RWI
Bank of America - Merrill Lynch	Guotai Junan Securities	Schroders
Bank of Ayudhya PCL	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 Berlin	Northern Trust	
DnB NOR	NZIER	
DZ Bank	OCBC Bank	
Econsult	OTP Bank	
Emerging Advisors Group	Phatra Securities	