

## EMED Consensus Forecasts for Advanced Economies: January 2019 Survey

ADVANCED ECONOMIES	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Capital Formation (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	Australia	2.8	2.7	2.5	2.6	2.1	3.2	2.2	2.4	5.0
Canada	1.9	1.7	1.8	1.5	1.5	1.7	2.0	2.0	5.7	5.9
Euro Area	1.6	1.3	1.5	1.4	2.3	2.1	1.7	1.5	7.9	7.7
France	1.5	1.4	1.5	1.4	2.7	1.8	1.5	1.6	8.7	8.4
Germany	1.5	1.4	1.7	1.4	2.7	2.9	1.8	1.9	4.9	3.5
Italy	0.9	0.8	1.1	1.1	1.7	1.4	1.2	1.1	10.5	10.3
Japan	0.9	0.7	0.9	0.4	1.4	1.1	1.1	1.6	2.4	2.3
New Zealand	2.8	2.6	2.7	2.0	2.8	3.3	1.9	1.9	4.2	4.3
United Kingdom	1.5	1.4	1.4	1.2	0.9	1.4	2.1	2.0	4.1	4.4
United States	2.5	1.8	2.7	2.1	4.0	2.9	2.1	2.1	3.6	3.6

ADVANCED ECONOMIES	Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)		Policy Rate (% p.a.)		10-Year Gov't Bond Yield (% p.a.)		WTI Oil Price (USD/barrel)	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	Australia	-1.9	-1.8	0.75	0.76	1.50	2.00	2.85	2.90	---
Canada	-2.6	-2.6	1.28	1.30	2.25	2.38	2.80	3.00	---	---
Euro Area	3.2	3.1	1.20	1.25	0.00	0.04	---	---	---	---
France	-0.6	-0.3	---	---	---	---	0.83	1.17	---	---
Germany	7.3	7.0	---	---	---	---	0.95	0.85	---	---
Italy	2.2	2.0	---	---	---	---	3.15	2.89	---	---
Japan	3.5	3.3	111.50	101.00	-0.10	-0.10	0.13	0.10	---	---
New Zealand	-3.3	-3.3	0.68	0.71	1.75	2.26	3.00	3.00	---	---
United Kingdom	-3.2	-3.4	1.35	1.47	1.00	1.25	1.95	2.00	---	---
United States	-2.5	-2.5	---	---	2.88	2.82	3.30	3.11	60.00	55.25

**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 2019 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	Argentina	-0.7	2.3	-0.7	2.5	-5.0	3.4	35.3	20.6	9.4
Brazil	2.4	2.5	2.6	2.6	5.8	4.4	4.4	4.0	11.5	11.0
Chile	3.2	3.0	3.3	2.4	5.5	4.7	3.1	3.0	6.7	6.6
China	6.2	6.0	8.4	8.4	5.4	5.0	2.4	2.4	4.0	4.0
Colombia	3.2	3.1	3.2	2.8	4.4	3.5	3.1	3.2	10.0	9.1
Czech Republic	3.0	2.6	2.8	1.6	2.9	2.9	2.3	2.0	2.3	2.4
Hong Kong	2.5	2.5	2.5	3.2	2.0	2.9	2.4	2.5	3.1	3.3
Hungary	3.2	2.3	3.3	2.7	8.2	0.8	3.1	3.0	3.3	3.1
India	7.3	7.4	7.5	9.2	8.5	7.8	4.7	4.5	---	---
Indonesia	5.1	5.0	5.1	5.3	5.3	4.0	3.9	4.0	5.2	5.1
Malaysia	4.6	4.1	5.4	4.6	7.0	5.9	2.0	2.5	3.3	3.1
Mexico	2.0	2.0	2.3	2.8	1.3	3.0	4.1	3.6	3.6	3.8
Philippines	6.4	6.4	5.8	5.5	11.6	7.7	4.3	3.5	5.3	5.3
Poland	3.6	3.0	3.9	3.0	6.1	3.8	2.0	2.5	3.9	3.6
Russia	1.5	1.6	1.6	2.4	1.0	2.3	4.5	4.0	4.8	5.0
Singapore	2.6	2.4	3.7	2.7	2.0	3.3	1.5	1.4	2.3	2.3
South Korea	2.5	2.4	2.3	2.0	0.8	1.6	1.8	1.8	3.9	3.8
Taiwan	2.2	2.0	1.9	1.9	2.2	2.0	1.4	1.5	3.7	3.6
Thailand	3.8	3.0	3.6	2.5	4.8	4.0	1.4	1.5	1.0	0.7
Turkey	0.0	2.9	-0.1	4.2	-4.6	5.0	17.5	11.3	12.7	11.9

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	Argentina	23.8	29.3	7.1	3.3	-3.3	2.5	-2.2	-1.8	46.00
Brazil	9.6	9.8	6.3	3.0	7.2	5.7	-1.3	-1.8	3.76	3.75
Chile	7.0	8.0	3.9	4.4	6.1	5.9	-2.1	-1.9	672	696
China	8.5	8.2	3.8	4.8	5.1	4.6	0.2	0.0	6.88	6.78
Colombia	12.2	11.7	1.1	1.8	3.9	1.8	-3.2	-3.0	3100	3100
Czech Republic	---	---	5.0	2.8	3.3	0.2	0.6	0.4	22.1	20.3
Hong Kong	5.6	9.0	4.1	6.2	5.2	7.2	3.0	2.7	7.80	7.80
Hungary	---	---	2.4	---	2.7	---	1.7	1.5	272	261
India	---	---	7.4	6.7	5.1	8.4	-2.5	-2.4	72.0	70.6
Indonesia	6.5	---	6.3	7.7	4.9	7.7	-2.5	-2.5	14600	14799
Malaysia	---	---	---	---	---	---	2.5	2.3	4.19	4.00
Mexico	8.5	10.0	6.2	4.8	6.9	5.1	-1.8	-2.0	20.0	20.0
Philippines	11.9	---	9.0	8.0	12.0	12.0	-2.0	-1.7	54.6	54.3
Poland	7.8	---	6.6	2.3	6.8	3.5	-0.7	-0.8	3.48	3.36
Russia	9.0	10.0	1.4	-2.4	-2.5	-2.5	5.2	3.5	66.0	63.5
Singapore	---	---	---	---	---	---	19.1	19.0	1.37	1.33
South Korea	5.5	---	4.4	1.7	2.9	1.9	4.5	4.3	1109	1076
Taiwan	3.9	3.8	3.9	3.8	4.2	4.4	12.5	13.0	30.7	30.2
Thailand	5.3	6.0	4.5	3.9	6.5	5.7	7.5	9.0	33.0	32.3
Turkey	18.0	18.0	4.6	3.5	-2.6	13.7	-3.2	-3.4	6.00	6.57

**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 FY18/19 and FY19/20



## EMED Consensus Forecasts for the United States: January 2019 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2019	2020	2019	2020		2019	2020	2019	2020
ABN AMRO	2.7	1.7	1.6	2.0	Kiel Institute	2.5	1.9	2.3	2.2
Action Economics	2.9	2.4	1.9	2.4	Moody's Analytics	2.7	0.9	2.2	2.2
AIB Global Treasury	2.7	2.1	2.2	---	Mortgage Bankers Association	2.1	---	2.5	---
Allianz	2.2	---	2.4	---	NAR	1.9	---	1.6	---
Bank Julius Baer	2.8	0.8	2.0	2.2	National Bank of Canada	2.3	---	2.1	---
BayernLB	2.6	1.5	2.1	2.1	NIESR	2.6	---	2.4	---
BBVA	2.8	---	2.6	---	Northern Trust	2.6	---	1.9	---
Berenberg Capital Markets	2.5	2.3	2.2	2.4	OCBC Bank	2.6	---	2.4	---
BMO Capital Markets	2.5	---	2.1	---	PNC	2.8	---	1.8	---
BNP Paribas	2.1	1.5	1.8	2.0	Prometeia	2.3	1.9	1.9	1.9
Capital Economics	2.2	1.2	1.4	1.8	Raymond James	2.4	---	1.9	---
CIBC World Markets	2.1	1.5	2.3	2.1	Royal Bank of Canada	2.4	---	1.8	---
Comerica Bank	2.8	---	1.9	---	Schroders	2.4	---	2.7	---
Commerzbank	2.3	---	2.5	---	Scotia Capital	2.4	---	2.1	---
Credit Agricole	2.6	1.8	2.0	2.4	Societe Generale	2.4	0.4	2.4	1.8
Credit Suisse	2.7	---	1.8	---	Standard & Poor's	2.3	---	2.1	---
Daiwa Institute of Research	2.2	---	2.3	---	TD Economics	2.5	---	2.1	---
Danske Bank	2.7	---	1.8	---	University of Maryland	2.9	---	2.2	---
DBS Bank	2.5	---	1.8	---	University of Michigan - RSQE	2.6	1.7	1.5	2.1
Deka Bank	2.3	1.7	2.4	2.4	UOB	2.0	---	3.0	---
Desjardins	2.7	2.0	1.9	1.9	Wells Fargo	2.6	---	2.1	---
DIW Berlin	2.5	---	2.1	---					
DZ Bank	2.7	2.3	2.3	2.5	<b>CONSENSUS</b>				
Fannie Mae	2.5	1.9	2.1	2.1	Median	2.5	1.8	2.1	2.1
First Trust Advisors	2.9	2.4	2.3	2.5	Mean	2.5	1.7	2.1	2.2
Freddie Mac	2.4	---	2.3	---	High	2.9	2.4	3.0	2.5
Handelsbanken	2.3	---	2.2	---	Low	1.9	0.4	1.4	1.8
IFO Munich Institute	2.1	---	2.4	---	Standard Deviation	0.2	0.5	0.3	0.2
Intesa Sanpaolo	2.5	---	1.4	---					

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## EMED Consensus Forecasts for the Euro Area: January 2019 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2019	2020	2019	2020		2019	2020	2019	2020
	ABN AMRO	1.4	1.3	1.2		1.5	IFO Munich Institute	1.7	---
AIB Global Treasury	1.8	1.6	1.6	---	Intesa Sanpaolo	1.5	---	1.7	---
Allianz	2.0	---	1.7	---	Kiel Institute	1.7	1.5	1.5	1.5
Bank Julius Baer	1.2	0.9	1.5	1.8	Moody's Analytics	1.7	1.7	1.7	1.9
BayernLB	1.4	1.1	1.7	1.6	NIESR	2.0	---	1.8	---
BBVA	1.7	---	1.7	---	OCBC Bank	1.9	---	1.5	---
Berenberg Capital Markets	1.2	1.7	1.3	1.7	Prometeia	1.2	1.3	1.5	1.2
BMO Capital Markets	1.3	---	1.8	---	Royal Bank of Canada	1.4	---	1.8	---
BNP Paribas	1.4	1.2	1.8	1.5	Schroders	1.6	---	1.6	---
Capital Economics	1.0	0.8	1.0	1.2	Scotia Capital	1.7	---	1.6	---
CIBC World Markets	1.4	1.2	1.9	2.0	Societe Generale	1.7	1.1	1.6	1.2
Commerzbank	1.8	---	1.4	---	TD Economics	1.5	---	1.7	---
Credit Agricole	1.6	1.6	1.3	1.4	UOB	1.6	---	1.7	---
Credit Suisse	1.8	---	1.4	---	Wells Fargo	1.6	---	1.7	---
Danske Bank	1.5	---	1.5	---					
DBS Bank	2.2	---	1.4	---					
Deka Bank	1.9	1.8	1.7	1.9	<b>CONSENSUS</b>				
DIW Berlin	1.7	---	1.8	---	Median	1.6	1.3	1.7	1.5
DZ Bank	1.5	1.3	1.7	1.5	Mean	1.6	1.4	1.6	1.6
ETLA	1.4	1.5	1.7	1.8	High	2.2	1.8	2.0	2.0
EUROFER	1.8	---	1.8	---	Low	1.0	0.8	1.0	1.2
Handelsbanken	1.6	---	2.0	---	Standard Deviation	0.3	0.3	0.2	0.3

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## EMED Consensus Forecasts for Japan: January 2019 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2019	2020	2019	2020		2019	2020	2019	2020
	ABN AMRO	0.9	0.7	1.1		1.6	Intesa Sanpaolo	0.9	---
AIB Global Treasury	1.0	0.7	0.5	---	JCER	0.9	---	1.6	---
Allianz	1.0	---	1.5	---	Kiel Institute	1.0	0.8	1.2	1.9
Bank Julius Baer	1.1	0.5	1.0	1.0	Mizuho Securities	0.7	---	1.1	---
Bank of Tokyo-Mitsubishi UFJ	0.9	---	1.4	---	Moody's Analytics	0.6	0.6	1.1	1.5
BayernLB	0.8	0.5	1.2	1.5	NIESR	1.1	---	1.5	---
BBVA	1.2	---	1.0	---	OCBC Bank	1.1	---	1.0	---
Berenberg Capital Markets	0.9	1.0	1.3	1.4	Prometeia	0.7	0.7	1.2	1.4
BMO Capital Markets	0.7	---	1.5	---	Schroders	1.0	---	0.5	---
BNP Paribas	0.7	0.3	0.6	1.4	Scotia Capital	1.1	---	2.3	---
Capital Economics	1.0	0.3	0.8	1.7	Societe Generale	1.5	0.7	1.3	2.3
CIBC World Markets	0.9	0.9	1.1	1.5	TD Economics	1.0	---	1.4	---
Commerzbank	1.2	---	0.8	---	UOB	0.8	---	2.0	---
Credit Agricole	0.6	0.3	0.8	1.6	Wells Fargo	0.8	---	1.1	---
Credit Suisse	1.0	---	0.8	---					
Daiwa Institute of Research	0.8	---	1.0	---					
Danske Bank	0.9	---	1.4	---	<b>CONSENSUS</b>				
DBS Bank	0.9	---	1.0	---	Median	0.9	0.7	1.1	1.6
Deka Bank	0.9	-0.1	1.8	2.4	Mean	0.9	0.6	1.2	1.7
DIW Berlin	1.0	---	1.1	---	High	1.5	1.0	2.3	2.4
DZ Bank	0.9	0.9	1.3	1.9	Low	0.6	-0.1	0.5	1.0
IFO Munich Institute	1.0	---	0.8	---	Standard Deviation	0.2	0.3	0.4	0.4

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## EMED Consensus Forecasts for China: January 2019 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2019	2020	2019	2020		2019	2020	2019	2020
	ABN AMRO	6.3	6.0	2.5		2.5	Intesa Sanpaolo	6.3	6.0
Allianz	6.2	---	2.8	---	JP Morgan	6.2	6.1	2.2	2.6
Bank Julius Baer	5.9	5.8	2.6	2.7	Kiel Institute	6.1	5.8	2.3	2.3
Bank of East Asia	6.2	6.0	2.1	1.8	Moody's Analytics	6.3	6.0	2.6	2.7
BayernLB	6.2	6.0	2.4	2.7	NIESR	6.4	---	2.6	---
BBVA	6.0	---	2.5	---	OCBC Bank	6.2	---	2.5	---
Berenberg Capital Markets	6.1	5.9	2.2	2.1	Prometeia	6.0	5.3	2.8	2.5
BMO Capital Markets	6.0	---	2.1	---	Schroders	6.2	---	2.6	---
BNP Paribas	6.2	6.0	1.9	2.5	Scotia Capital	6.2	---	2.4	---
Capital Economics	6.3	6.3	2.0	1.5	Societe Generale	6.2	5.7	2.6	1.9
Commerzbank	6.2	---	2.3	---	UOB	6.3	---	2.4	---
Credit Agricole	6.4	6.0	2.5	2.5	Wells Fargo	6.2	---	2.3	---
Credit Suisse	6.2	6.0	1.9	2.0					
Daiwa Institute of Research	6.3	6.0	2.1	1.8					
Danske Bank	6.2	---	2.0	---	<b>CONSENSUS</b>				
DBS Bank	6.2	---	2.2	---	Median	6.2	6.0	2.4	2.4
Deka Bank	6.2	6.0	2.4	2.2	Mean	6.2	5.9	2.4	2.3
DIW Berlin	6.3	---	2.4	---	High	6.5	6.3	2.8	2.7
DZ Bank	6.5	6.2	2.2	2.2	Low	5.9	5.3	1.9	1.5
IFO Munich Institute	6.3	---	2.8	---	Standard Deviation	0.1	0.2	0.3	0.4

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## List of Forecasters: January 2019 Survey

ABN Amro	Freddie Mac	TISCO Securities
Action Economics	Grupo Financiero Monex	UniCredit Group
AIB Global Treasury	Handelsbanken	University of Maryland
Allianz	IFO Munich Institute	University of Michigan - RSQE
ANZ	Infometrics	UOB
ASB Bank	Intesa Sanpaolo	Wells Fargo
Banco de Oro Unibank	Invesco	WestLB
Bank Julius Baer	ITOCHU Institute	Westpac Bank
Bank Mandiri	Japan Center for Economic Research	
Bank of Ayudhya PCL	JP Morgan	
Bank of East Asia	Kasikornbank	
Bank of Ireland	KBC	
Bank of Tokyo-Mitsubishi UFJ	Kiel Institute	
Bank Pocztowy	Korea Investment and Securities	
BayernLB	Mesirow Financial	
BBVA	Metrobank	
Berenberg Capital Markets	Mizuho Securities	
BHF Bank	Monte Dei Paschi Di Siena	
BMO Capital Markets	Moody's Analytics	
BNP Paribas	Mortgage Bankers Association	
BNZ	National Association of Realtors	
Cambridge Econometrics	National Australia Bank	
Capital Economics	National Bank of Canada	
CEBR	NBNZ	
CEESP	NIESR	
CIBC World Markets	Nordea	
Comerica Bank	Northern Trust	
Commerzbank	NZIER	
Commonwealth Bank	OCBC Bank	
Confederation of British Industry	OTP Bank	
Credit Agricole	Phatra Securities	
Credit Suisse	PNC	
Daiwa Institute of Research	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	
Fannie Mae	Taiwan Institute of Economic Research	
First Trust Advisors	TD Economics	