

## EMED Consensus Forecasts for Advanced Economies: July 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	2.7	2.8	2.9	2.8	-5.1	-1.1	1.5	2.1	5.8	5.5
Canada	1.4	2.0	2.0	1.7	-3.6	1.5	1.6	2.0	7.1	7.1
Euro Area	1.5	1.4	1.6	1.5	2.6	1.7	0.3	1.4	10.2	9.8
France	1.4	1.3	1.6	1.3	2.1	1.8	0.3	1.3	10.1	9.8
Germany	1.6	1.3	1.7	1.4	2.5	1.5	0.4	1.6	5.2	4.7
Italy	0.9	1.0	1.2	0.8	1.5	1.3	0.1	1.2	11.5	11.1
Japan	0.6	0.7	0.3	0.5	0.6	0.9	0.1	0.8	3.2	3.1
New Zealand	2.6	2.6	2.6	2.6	3.6	3.2	1.0	1.8	5.5	5.3
United Kingdom	1.3	0.5	2.3	0.6	-1.5	-3.2	0.7	2.0	5.3	5.6
United States	1.9	2.2	2.6	2.5	-0.1	3.3	1.3	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	-4.3	-3.6	0.71	0.74	1.50	1.66	2.18	2.50	---	---
Canada	-3.1	-2.4	1.32	1.30	0.50	0.56	1.28	1.67	---	---
Euro Area	3.0	2.8	1.08	1.10	0.00	0.00	---	---	---	---
France	-0.5	-1.0	---	---	---	---	0.60	0.30	---	---
Germany	8.2	7.6	---	---	---	---	0.25	0.55	---	---
Italy	2.2	2.0	---	---	---	---	1.47	1.50	---	---
Japan	3.3	3.1	109.00	111.00	0.00	-0.10	-0.07	0.00	---	---
New Zealand	-4.0	-3.8	0.65	0.66	2.00	2.19	2.80	3.30	---	---
United Kingdom	-5.2	-4.4	1.29	1.35	0.25	0.25	1.10	1.20	---	---
United States	-2.8	-3.0	---	---	0.63	1.25	1.78	2.28	44.80	55.00

### 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: July 2016 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
	Argentina	-1.0	3.0	-0.6	3.3	-1.5	6.4	36.3	19.7	8.0
Brazil	-3.3	0.5	-4.3	0.3	-11.2	1.1	8.5	5.6	10.1	10.8
Chile	2.0	2.2	2.0	2.2	1.0	1.7	4.0	3.4	6.7	6.7
China	6.5	6.2	7.6	7.8	6.1	5.6	2.0	2.0	4.1	4.2
Colombia	2.2	2.8	2.8	2.9	1.6	2.7	7.2	3.8	9.3	9.6
Czech Republic	2.5	2.6	3.0	2.2	2.3	3.2	0.7	1.9	4.4	4.2
Hong Kong	1.4	1.8	2.3	2.3	0.4	1.0	2.5	2.3	3.5	3.6
Hungary	2.3	2.7	3.9	3.4	-3.9	4.4	0.7	2.0	5.7	5.5
India	7.5	7.6	7.5	8.0	5.9	6.4	5.3	5.2	---	---
Indonesia	5.0	5.2	5.1	5.1	5.9	6.4	4.2	4.7	5.8	5.7
Malaysia	4.3	4.5	5.0	5.0	3.4	3.5	2.5	2.7	3.4	3.2
Mexico	2.5	2.7	2.7	2.9	3.3	3.8	2.9	3.2	4.2	4.1
Philippines	6.0	6.0	5.9	6.0	7.5	8.0	1.9	3.0	6.5	6.3
Poland	3.3	3.3	3.5	3.7	1.9	6.4	-0.5	1.5	8.7	6.9
Russia	-1.0	1.2	-1.8	1.2	-2.4	2.2	7.3	5.8	5.8	5.9
Singapore	1.8	2.0	2.2	1.8	1.7	0.4	-0.4	1.0	2.2	2.4
South Korea	2.6	2.8	2.2	2.2	3.2	3.4	1.1	1.8	3.5	3.5
Taiwan	1.2	2.0	2.1	2.2	2.2	2.0	1.0	1.2	4.0	4.1
Thailand	3.0	3.2	2.2	2.3	3.5	4.6	0.5	2.0	1.0	0.9
Turkey	3.4	3.2	4.1	3.5	1.9	3.4	7.8	7.6	10.3	10.1

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
	Argentina	24.5	20.6	2.5	4.5	1.5	4.4	-2.3	-2.3	15.98
Brazil	7.1	5.5	4.0	3.6	-14.8	-0.9	-1.5	-1.5	3.68	3.86
Chile	12.9	15.0	1.0	2.2	-0.2	4.6	-2.1	-2.4	690	685
China	11.8	11.0	-3.0	2.9	-5.0	2.6	2.6	2.3	6.68	6.75
Colombia	13.7	15.1	1.5	5.6	-2.7	4.4	-5.5	-5.1	3150	3200
Czech Republic	---	---	6.1	6.0	5.8	6.2	0.9	0.3	24.7	24.0
Hong Kong	6.2	6.8	-1.3	0.1	-1.0	-0.1	1.7	1.8	7.77	7.78
Hungary	4.6	5.0	5.8	5.9	6.4	6.4	4.4	3.6	291	289
India	12.1	12.5	1.0	3.8	1.5	5.1	-1.1	-1.3	68.0	67.5
Indonesia	10.8	13.0	0.0	2.4	2.0	4.8	-2.3	-2.5	13702	13630
Malaysia	7.0	2.0	1.5	2.7	2.4	2.6	2.5	2.5	4.08	3.95
Mexico	11.4	11.4	2.9	4.0	1.9	4.8	-2.9	-2.9	18.5	17.9
Philippines	10.0	12.0	4.0	4.8	5.1	5.7	2.9	2.7	47.1	47.7
Poland	9.4	7.5	6.1	5.6	7.7	6.7	-0.6	-1.2	3.96	3.90
Russia	8.0	7.8	0.8	2.6	-5.1	2.0	3.6	4.1	67.8	67.1
Singapore	1.5	1.5	2.3	2.1	2.3	2.7	19.5	19.0	1.39	1.39
South Korea	6.6	9.5	2.0	2.8	1.0	2.9	7.0	6.6	1200	1169
Taiwan	5.9	5.8	-0.6	2.3	-0.3	2.3	13.6	12.0	33.3	32.8
Thailand	7.4	8.0	2.0	3.3	2.6	4.0	7.1	6.3	36.3	36.8
Turkey	11.1	12.2	-0.1	3.5	2.2	3.6	-4.6	-4.9	3.02	3.10

**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.



## EMED Consensus Forecasts for the United States: July 2016 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2016	2017	2016	2017		2016	2017	2016	2017
	ABN AMRO	1.7	1.8	1.4		1.9	Intesa Sanpaolo	1.9	2.3
Action Economics	2.0	2.3	1.3	2.2	Invesco Ltd.	2.6	---	1.4	---
AIB Global Treasury	2.4	2.5	0.7	1.7	KBC	1.8	2.3	1.4	2.5
Allianz	2.0	2.1	1.2	2.2	Kiel Institute	2.0	2.6	1.5	2.4
Bank Julius Baer	1.6	1.8	1.2	2.0	Mesirow Financial	2.5	---	1.5	---
Barclays Capital	1.8	2.3	1.3	2.7	Moody's Analytics	2.1	2.9	1.3	2.4
BayernLB	1.8	2.1	1.1	2.1	Mortgage Bankers Association	1.9	2.1	1.4	2.1
BBVA	2.5	2.4	1.3	2.0	NAR	1.6	2.2	1.7	2.7
Berenberg Capital Markets	1.9	2.4	1.5	2.4	National Bank of Canada	1.9	1.8	1.2	2.0
BMO Capital Markets	1.9	2.3	1.3	2.4	Natixis	2.5	---	2.4	---
BNP Paribas	1.7	1.5	1.3	2.2	NIESR	2.0	2.5	0.8	1.8
Capital Economics	2.0	2.0	1.4	3.0	Northern Trust	1.9	---	1.1	---
CIBC World Markets	2.0	2.1	1.4	2.7	OCBC Bank	1.7	1.8	1.3	2.3
Citigroup	1.8	2.0	1.7	1.9	PNC	1.8	2.3	1.1	2.2
Comerica Bank	1.9	2.5	1.3	2.1	Prometeia	1.9	2.1	1.0	1.6
Commerzbank	1.8	2.2	1.2	2.4	Raymond James	2.0	2.2	1.3	2.1
Credit Agricole	1.9	2.0	1.3	2.2	Royal Bank of Canada	2.0	2.3	1.2	2.4
Credit Suisse	1.9	2.2	1.2	1.8	Schroders	2.0	1.7	1.7	2.1
Daiwa Institute of Research	2.2	2.4	1.3	2.3	Scotia Capital	1.9	2.2	2.0	2.3
Danske Bank	1.7	1.9	1.8	3.0	Societe Generale	1.9	2.2	1.3	2.4
DBS Bank	2.2	---	1.3	---	Standard & Poor's	2.0	2.4	1.4	2.5
Deka Bank	1.9	2.3	1.3	2.6	Standard Chartered	1.0	1.3	1.3	1.2
Desjardins	1.9	2.4	1.3	2.2	TD Economics	1.8	2.0	1.4	2.6
DIW Berlin	1.8	2.3	1.6	1.7	UOB	2.5	2.7	1.3	2.5
DnB NOR	2.7	---	1.9	---					
DZ Bank	2.0	2.0	1.3	2.5					
Fannie Mae	1.8	1.9	1.4	2.3	<b>CONSENSUS</b>				
First Trust Advisors	1.8	2.6	1.3	2.7	Median	1.9	2.2	1.3	2.3
Freddie Mac	1.9	2.2	1.4	1.9	Mean	2.0	2.2	1.4	2.2
Handelsbanken	1.7	2.0	1.7	2.0	High	2.7	2.9	2.4	3.0
IFO Munich Institute	2.5	---	1.1	---	Low	1.0	1.3	0.7	1.2
ING	1.6	2.1	1.2	1.9	Standard Deviation	0.3	0.3	0.3	0.4

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## EMED Consensus Forecasts for the Euro Area: July 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	1.3	1.0	0.3	1.5	ING	1.5	1.3	0.3	1.0
AIB Global Treasury	1.5	1.6	0.5	1.4	Intesa Sanpaolo	1.7	1.6	0.3	1.1
Allianz	1.5	1.6	0.3	1.6	Invesco Ltd.	1.5	---	1.0	---
Bank Julius Baer	1.7	1.3	0.2	1.1	KBC	1.4	1.4	0.3	1.6
Barclays Capital	1.5	0.6	0.3	1.2	Kiel Institute	1.7	1.9	0.2	1.4
BayernLB	1.2	0.6	0.1	1.4	Monte Dei Paschi Di Siena	1.6	1.3	0.1	0.8
BBVA	1.6	1.9	0.2	1.3	Moody's Analytics	1.6	1.8	0.4	1.1
Berenberg Capital Markets	1.6	1.7	0.3	1.6	Natixis	1.6	---	1.5	---
BMO Capital Markets	1.5	1.4	0.0	0.3	NIESR	1.5	1.7	0.0	1.3
BNP Paribas	1.4	0.9	0.1	1.3	OCBC Bank	1.5	1.6	0.3	1.4
Capital Economics	1.2	1.0	0.3	1.5	Prometeia	1.5	1.2	0.3	1.3
CIBC World Markets	1.7	2.0	0.7	1.4	Royal Bank of Canada	1.5	1.2	0.1	1.2
Citigroup	1.5	1.1	0.3	1.2	Schroders	1.6	1.3	0.6	1.4
Commerzbank	1.5	1.5	0.3	1.3	Scotia Capital	1.4	1.1	0.9	1.4
Credit Agricole	1.5	1.4	0.2	1.2	Societe Generale	1.6	1.3	0.4	1.5
Credit Suisse	1.5	1.0	0.3	1.5	Standard Chartered	1.4	1.5	0.4	1.9
Danske Bank	1.2	0.7	0.3	1.2	TD Economics	1.5	1.5	0.2	1.4
DBS Bank	1.4	---	0.8	---	UOB	1.5	1.6	0.3	1.4
Deka Bank	1.7	1.6	0.3	1.5					
DIW Berlin	1.6	1.7	0.4	1.3					
DnB NOR	1.2	---	0.8	---	<b>CONSENSUS</b>				
DZ Bank	1.3	1.0	0.0	1.3	Median	1.5	1.4	0.3	1.4
ETLA	1.7	1.7	0.2	1.4	Mean	1.5	1.4	0.4	1.3
EUROFER	1.8	1.9	0.7	1.4	High	1.8	2.0	1.5	1.9
Handelsbanken	1.5	1.5	0.3	1.3	Low	1.2	0.6	0.0	0.3
IFO Munich Institute	1.7	---	0.9	---	Standard Deviation	0.1	0.4	0.3	0.3

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## EMED Consensus Forecasts for Japan: July 2016 Survey

JAPAN	Gross Domestic Product		Consumer Prices		JAPAN	Gross Domestic Product		Consumer Prices	
	Product		Prices			Product		Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2016	2017	2016	2017		2016	2017	2016	2017
ABN AMRO	0.6	0.7	0.0	1.0	ING	0.5	0.4	0.3	2.1
AIB Global Treasury	0.5	-0.1	0.2	0.5	Invesco Ltd.	1.3	---	0.8	---
Allianz	0.6	0.7	0.1	0.9	JCER	0.5	0.9	0.2	0.7
Bank Julius Baer	0.7	1.2	-0.3	0.1	KBC	0.7	0.8	0.2	0.5
Bank of Tokyo-Mitsubishi UFJ	0.7	0.9	0.2	0.8	Kiel Institute	0.6	1.1	0.2	0.7
Barclays Capital	0.6	1.2	-0.3	0.5	Mizuho Securities	0.9	0.2	0.1	2.0
BayernLB	0.0	0.5	-0.3	0.4	Moody's Analytics	1.0	---	1.1	---
BBVA	0.8	0.8	0.7	1.5	Natixis	1.4	---	1.3	---
Berenberg Capital Markets	0.6	0.7	0.1	1.7	NIESR	0.2	-0.1	0.0	1.0
BMO Capital Markets	0.6	0.7	-0.2	0.3	OCBC Bank	0.5	0.7	0.0	0.9
BNP Paribas	0.2	0.1	-0.1	0.6	Prometeia	0.5	0.5	0.0	0.1
Capital Economics	0.5	0.8	0.0	1.0	Schroders	0.6	0.9	-0.1	0.8
CIBC World Markets	0.6	0.6	0.6	1.3	Scotia Capital	0.6	0.6	0.5	0.7
Citigroup	0.4	0.4	-0.1	0.5	Societe Generale	0.5	1.2	-0.2	0.7
Commerzbank	0.5	0.5	0.0	0.9	Standard Chartered	0.7	1.0	0.1	0.8
Credit Agricole	0.4	0.8	-0.1	0.5	TD Economics	0.6	0.8	0.0	1.4
Credit Suisse	0.4	0.2	-0.3	0.0	UOB	0.6	0.8	0.1	0.9
Daiwa Institute of Research	0.5	0.4	0.0	1.7					
Danske Bank	1.4	---	1.6	---					
DBS Bank	0.9	---	0.6	---	<b>CONSENSUS</b>				
Deka Bank	0.7	1.5	0.2	1.5	Median	0.6	0.7	0.1	0.8
DIW Berlin	0.6	0.5	0.1	1.0	Mean	0.6	0.7	0.2	0.9
DnB NOR	1.5	---	1.5	---	High	1.5	1.5	1.6	2.1
DZ Bank	0.5	0.6	0.1	0.7	Low	0.0	-0.1	-0.3	0.0
IFO Munich Institute	0.6	---	1.2	---	Standard Deviation	0.3	0.4	0.5	0.5

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## EMED Consensus Forecasts for China: July 2016 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2016	2017	2016	2017		2016	2017	2016	2017
	ABN AMRO	6.5	6.0	2.0		2.0	ING	6.5	6.5
Allianz	6.5	6.0	2.4	2.7	Intesa Sanpaolo	6.3	6.1	2.0	2.2
Bank Julius Baer	6.4	6.2	2.3	2.0	Invesco Ltd.	6.6	---	1.6	---
Bank of East Asia	6.8	6.5	2.0	1.8	JP Morgan	6.7	---	2.3	---
Barclays Capital	6.6	5.7	2.2	2.0	Kiel Institute	6.5	6.2	1.8	2.0
BayernLB	6.3	6.0	1.8	2.0	Moody's Analytics	6.5	---	3.1	---
BBVA	6.4	5.8	2.3	2.7	Natixis	6.9	---	2.4	---
Berenberg Capital Markets	6.5	6.1	2.1	2.2	NIESR	6.5	6.2	1.5	1.5
BMO Capital Markets	6.5	6.0	1.8	1.6	OCBC Bank	6.6	6.2	2.2	2.5
BNP Paribas	6.4	6.1	1.5	1.7	Royal Bank of Scotland	6.7	6.6	1.9	2.1
Capital Economics	6.8	6.5	2.0	2.0	Schroders	6.4	6.2	2.2	2.0
Citigroup	6.4	6.0	1.7	2.1	Scotia Capital	6.5	6.1	2.1	2.3
Commerzbank	6.3	5.8	1.8	2.0	Societe Generale	6.5	6.0	2.0	2.1
Credit Agricole	6.5	6.5	1.7	1.8	Standard Chartered	6.8	6.7	2.1	2.4
Credit Suisse	6.5	6.5	2.0	1.7	UOB	6.8	6.7	2.0	1.9
Daiwa Institute of Research	6.5	6.0	1.7	0.0					
Danske Bank	6.5	6.6	2.3	2.0					
DBS Bank	6.5	6.5	1.2	1.2					
Deka Bank	6.5	6.4	2.2	2.5	<b>CONSENSUS</b>				
DIW Berlin	6.1	6.0	0.9	2.9	Median	6.5	6.2	2.0	2.0
DnB NOR	6.2	---	2.8	---	Mean	6.5	6.2	2.0	2.0
DZ Bank	6.5	6.0	2.1	2.1	High	6.9	6.7	3.1	2.9
ICBC International	6.8	6.6	2.1	2.0	Low	6.1	5.7	0.9	0.0
IFO Munich Institute	6.6	---	2.2	---	Standard Deviation	0.2	0.3	0.4	0.5

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## List of Forecasters: July 2016 Survey

ABN Amro	ETLA	Prometeia
Action Economics	EUROFER	Rabobank
AIB Global Treasury	Experian Economics	Raymond James
Allianz	Fannie Mae	Renaissance Capital
ANZ	First NZ Capital	ROBECO
ASB Bank	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 Berlin	Northern Trust	
DnB NOR	NZIER	
DZ Bank	OCBC Bank	
Econsult	OTP Bank	
Emerging Advisors Group	Phatra Securities	
Erste Group Bank AG	PNC	