

## EMED Consensus Forecasts for Advanced Economies: May 2018 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Australia	2.7	2.8	2.5	2.4	3.1	3.7	2.2	2.2	5.4	5.2
Canada	2.2	1.9	2.6	1.9	4.2	2.4	2.2	2.1	5.8	5.7
Euro Area	2.3	1.9	1.7	1.6	3.4	2.9	1.5	1.6	8.4	8.0
France	2.0	1.9	1.4	1.8	3.6	2.7	1.5	1.4	8.9	8.5
Germany	2.3	1.9	1.7	1.7	3.6	3.6	1.7	1.8	5.2	4.8
Italy	1.4	1.2	0.9	1.1	3.2	2.7	1.2	1.2	10.9	10.5
Japan	1.3	1.0	0.8	0.9	1.2	1.2	1.0	1.2	2.6	2.6
New Zealand	2.9	2.8	3.8	2.7	4.5	3.3	1.7	2.0	4.5	4.5
United Kingdom	1.5	1.5	1.1	1.2	1.7	1.7	2.5	2.1	4.4	4.5
United States	2.8	2.5	2.5	2.4	5.3	4.8	2.5	2.2	3.9	3.8

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)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Australia	-2.1	-2.0	0.77	0.78	1.50	2.00	3.10	3.20	---	---
Canada	-2.8	-2.5	1.26	1.23	1.75	2.25	2.50	2.90	---	---
Euro Area	3.1	3.0	1.23	1.26	0.00	0.25	---	---	---	---
France	-1.1	-1.0	---	---	---	---	1.10	1.50	---	---
Germany	7.8	7.4	---	---	---	---	0.85	1.29	---	---
Italy	2.5	2.3	---	---	---	---	2.35	2.55	---	---
Japan	3.8	3.7	110.00	106.00	-0.10	-0.10	0.10	0.10	---	---
New Zealand	-2.7	-2.8	0.71	0.70	1.75	2.25	3.30	3.60	---	---
United Kingdom	-3.9	-3.8	1.40	1.45	0.75	1.25	1.75	2.05	---	---
United States	-2.7	-2.8	---	---	2.25	2.75	3.05	3.40	62.67	65.00

**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: May 2018 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	Argentina	2.7	3.0	2.8	3.2	5.4	5.4	21.4	13.9	7.9
Brazil	2.5	2.6	2.7	2.5	5.5	4.6	3.5	4.0	11.9	11.1
Chile	2.9	2.8	3.0	2.7	2.5	2.8	2.7	3.0	6.7	6.3
China	6.5	6.3	8.2	8.3	6.1	5.5	2.1	2.3	4.0	4.0
Colombia	2.5	3.0	2.2	3.0	2.7	4.6	3.3	3.2	9.7	9.9
Czech Republic	3.4	2.8	2.9	1.7	5.1	3.7	2.2	2.0	2.5	2.1
Hong Kong	3.0	2.5	3.4	2.5	1.7	1.4	2.2	2.3	3.3	3.3
Hungary	3.8	2.7	4.0	3.2	8.9	1.7	2.6	2.9	3.9	3.8
India	7.4	7.6	7.6	5.0	10.3	9.7	4.7	4.8	---	---
Indonesia	5.3	5.4	5.1	5.4	5.8	4.5	3.9	4.0	5.5	5.4
Malaysia	5.3	5.0	5.0	4.7	7.3	8.5	3.0	2.9	3.3	3.2
Mexico	2.1	2.2	2.7	2.2	1.0	1.6	4.3	3.5	3.5	3.6
Philippines	6.5	6.5	6.4	6.0	10.0	8.7	3.8	3.6	5.2	5.0
Poland	4.0	3.2	4.0	3.7	7.9	6.8	2.0	2.4	4.6	4.3
Russia	1.9	1.8	2.9	3.2	2.8	2.6	3.5	4.0	5.0	4.9
Singapore	3.0	2.7	2.9	3.1	2.1	2.4	1.0	1.2	2.2	2.3
South Korea	3.0	2.8	2.5	2.4	2.3	2.5	1.8	2.0	3.6	3.6
Taiwan	2.5	2.2	2.3	2.0	2.2	1.0	1.3	1.3	3.7	3.8
Thailand	4.0	3.7	3.3	3.3	4.3	3.4	1.3	1.5	1.0	0.8
Turkey	4.4	4.0	4.3	3.4	3.0	4.0	9.8	8.9	10.9	11.0

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	Argentina	27.4	22.3	5.5	4.2	7.5	5.8	-4.7	-4.5	22.10
Brazil	6.4	6.8	5.1	3.9	11.4	7.7	-1.6	-1.7	3.29	3.38
Chile	7.0	6.0	4.7	4.3	6.1	4.8	-1.7	-1.4	615	606
China	8.5	8.2	6.3	4.4	8.6	3.8	1.3	1.2	6.40	6.21
Colombia	12.2	12.7	4.3	2.2	5.1	4.1	-3.2	-3.2	2935	2956
Czech Republic	---	---	4.5	5.4	5.8	5.1	0.6	0.5	20.8	20.2
Hong Kong	7.4	8.5	4.6	5.0	4.6	3.9	3.6	3.2	7.81	7.80
Hungary	4.1	---	6.3	3.0	7.9	3.6	3.2	3.1	251	253
India	---	---	7.3	---	7.7	---	-1.7	-1.5	65.2	64.0
Indonesia	12.0	---	5.6	7.0	7.2	5.3	-2.0	-2.3	13670	13550
Malaysia	3.9	---	5.0	5.5	5.5	5.7	3.0	2.5	3.95	4.00
Mexico	9.1	8.9	9.3	6.2	8.8	6.9	-1.9	-2.0	19.0	18.7
Philippines	15.1	---	6.0	7.0	6.5	8.6	-0.6	-0.4	52.0	53.0
Poland	8.5	7.8	7.0	6.5	7.8	6.9	-0.4	-0.7	3.40	3.37
Russia	8.5	7.0	1.0	1.3	3.7	0.4	2.9	2.8	58.0	58.3
Singapore	6.2	---	4.6	9.1	5.6	9.2	19.2	19.2	1.32	1.30
South Korea	5.6	---	5.3	5.4	5.1	6.9	5.5	5.6	1070	1050
Taiwan	4.1	4.3	5.9	6.4	7.3	6.4	13.0	12.8	29.5	29.3
Thailand	5.0	5.0	4.8	4.7	7.9	7.4	9.0	7.6	31.5	31.1
Turkey	14.7	17.0	6.8	5.5	6.0	5.2	-5.3	-5.3	4.10	4.20

**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: May 2018 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2018	2019	2018	2019		2018	2019	2018	2019
	ABN AMRO	3.0	2.7	2.1		2.0	Invesco Ltd.	2.4	--
Action Economics	3.0	3.0	2.5	2.3	KBC	2.4	--	2.3	--
AIB Global Treasury	2.7	2.5	2.0	2.0	Kiel Institute	2.5	1.9	2.3	2.2
Allianz	2.6	2.2	2.3	2.4	Moody's Analytics	3.0	2.6	2.8	2.5
Bank Julius Baer	2.7	1.7	2.7	1.9	Mortgage Bankers Association	2.3	2.3	2.3	2.4
BayernLB	2.8	2.8	2.5	2.0	NAR	2.7	2.8	2.9	2.8
BBVA	2.8	2.8	2.7	2.7	National Bank of Canada	2.8	2.3	2.5	2.3
Berenberg Capital Markets	3.0	2.7	2.6	2.5	NIESR	2.7	2.6	2.3	2.1
BMO Capital Markets	2.8	2.5	2.6	2.1	Northern Trust	2.9	2.3	2.5	2.1
BNP Paribas	3.1	2.1	2.3	2.1	OCBC Bank	2.8	2.5	2.5	2.4
Capital Economics	2.8	2.0	2.3	2.2	PNC	2.8	2.9	2.4	2.1
CIBC World Markets	2.7	1.9	2.3	2.4	Prometeia	2.8	2.3	2.5	2.0
Comerica Bank	2.9	2.7	2.9	2.4	Raymond James	2.7	1.9	2.6	2.0
Commerzbank	2.7	2.0	2.4	2.3	Royal Bank of Canada	2.8	2.4	2.4	2.0
Credit Agricole	2.8	2.9	2.4	2.0	Schroders	3.1	2.9	2.5	2.6
Credit Suisse	2.8	2.4	2.5	2.0	Scotia Capital	2.6	2.4	2.4	2.4
Daiwa Institute of Research	2.6	2.3	2.7	2.3	Societe Generale	2.6	1.4	2.5	2.0
Danske Bank	2.4	2.1	2.5	2.1	Standard & Poor's	2.8	2.2	2.2	1.9
DBS Bank	2.6	2.5	1.8	1.8	TD Economics	2.7	2.9	2.4	2.1
Deka Bank	2.7	1.9	2.5	2.5	University of Michigan - RSQE	2.8	2.6	2.4	1.9
Desjardins	2.8	2.5	2.4	2.2	UOB	2.5	2.3	2.5	2.5
DIW Berlin	3.0	2.7	2.5	2.1	Wells Fargo	2.9	2.8	2.5	2.3
DZ Bank	2.5	2.4	2.3	2.4					
Fannie Mae	2.8	2.6	2.5	1.8					
First Trust Advisors	3.0	3.1	2.5	2.5	<b>CONSENSUS</b>				
Freddie Mac	2.7	2.1	2.6	2.4	Median	2.8	2.5	2.5	2.2
Handelsbanken	2.0	--	2.0	--	Mean	2.7	2.4	2.4	2.2
IFO Munich Institute	2.1	--	2.4	--	High	3.1	3.1	2.9	2.8
ING	3.0	2.6	2.6	2.2	Low	2.0	1.4	1.8	1.8
Intesa Sanpaolo	2.8	2.8	2.4	1.8	Standard Deviation	0.2	0.4	0.2	0.2

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## EMED Consensus Forecasts for the Euro Area: May 2018 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2018	2019	2018	2019		2018	2019	2018	2019
	ABN AMRO	2.8	2.3	1.7		1.4	ING	2.4	1.8
AIB Global Treasury	2.2	2.0	1.5	1.5	Intesa Sanpaolo	2.4	1.9	1.5	1.7
Allianz	2.2	2.0	1.6	1.8	Invesco Ltd.	2.2	---	1.5	---
Bank Julius Baer	2.2	1.5	1.6	1.7	KBC	2.3	---	1.3	---
Bank of Tokyo-Mitsubishi UFJ	1.6	---	1.5	---	Kiel Institute	2.3	2.0	1.7	1.7
BayernLB	2.3	1.8	1.6	1.7	Moody's Analytics	2.2	1.9	1.5	1.5
Berenberg Capital Markets	2.3	2.2	1.6	1.6	NIESR	2.3	1.9	1.6	1.6
BMO Capital Markets	2.2	1.8	1.4	1.8	OCBC Bank	2.3	2.0	1.7	1.5
BNP Paribas	2.6	2.1	1.6	1.7	Prometeia	2.3	1.8	1.6	1.5
Capital Economics	2.3	2.0	1.4	1.2	Royal Bank of Canada	2.2	1.9	1.4	1.5
CIBC World Markets	2.1	1.5	1.7	1.9	Schroders	2.6	2.2	1.2	1.5
Commerzbank	2.1	1.8	1.7	1.4	Scotia Capital	2.5	2.3	1.5	1.5
Credit Agricole	2.4	2.1	1.4	1.4	Societe Generale	2.5	1.5	1.5	1.3
Credit Suisse	2.6	2.2	1.6	1.6	TD Economics	2.4	1.9	1.2	1.4
Danske Bank	2.1	1.9	1.5	1.4	UOB	2.3	1.9	1.5	1.6
DBS Bank	2.2	2.2	1.3	1.4					
Deka Bank	2.2	1.8	1.5	1.8					
DIW Berlin	2.3	1.8	1.6	1.7	<b>CONSENSUS</b>				
DZ Bank	2.0	1.9	1.4	1.4	Median	2.3	1.9	1.5	1.6
ETLA	2.4	1.9	1.5	1.8	Mean	2.3	1.9	1.5	1.6
EUROFER	2.2	1.9	1.6	1.8	High	2.8	2.3	1.7	1.9
Handelsbanken	1.5	---	1.6	---	Low	1.5	1.5	1.2	1.2
IFO Munich Institute	1.7	---	1.5	---	Standard Deviation	0.3	0.2	0.1	0.2

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## EMED Consensus Forecasts for Japan: May 2018 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2018	2019	2018	2019		2018	2019	2018	2019
	ABN AMRO	1.7	1.3	1.0		0.8	Invesco Ltd.	1.2	--
AIB Global Treasury	1.2	0.9	0.5	0.5	JCER	1.3	0.9	1.0	1.7
Allianz	1.2	1.0	0.9	1.5	KBC	1.0	--	1.0	--
Bank Julius Baer	1.6	0.9	1.0	0.4	Kiel Institute	1.5	1.3	0.7	1.8
Bank of Tokyo-Mitsubishi UFJ	1.4	--	0.9	--	Mizuho Securities	1.3	0.8	1.1	1.2
BayernLB	1.2	0.9	1.4	1.2	Moody's Analytics	1.0	0.4	1.3	0.6
Berenberg Capital Markets	1.5	1.0	1.0	1.1	NIESR	1.2	0.9	0.8	1.3
BMO Capital Markets	1.5	1.0	1.2	1.5	OCBC Bank	1.3	1.0	1.0	1.0
BNP Paribas	1.3	0.6	0.9	0.7	Prometeia	1.5	1.1	0.8	1.2
Capital Economics	1.2	1.0	1.0	1.0	Schroders	1.5	1.1	1.1	1.6
CIBC World Markets	1.2	0.8	0.6	0.9	Scotia Capital	1.3	0.9	1.1	2.3
Commerzbank	1.3	1.3	1.0	0.8	Societe Generale	1.4	1.3	1.2	1.6
Credit Agricole	1.3	1.6	1.1	1.5	TD Economics	1.4	1.3	1.1	1.3
Credit Suisse	1.3	1.0	0.5	0.7	UOB	1.8	1.9	1.9	2.0
Daiwa Institute of Research	1.0	1.0	0.8	1.0					
DBS Bank	1.1	0.9	0.6	1.0					
Deka Bank	1.2	0.7	1.7	1.8	<b>CONSENSUS</b>				
DIW Berlin	1.2	1.0	0.8	1.1	<b>Median</b>	1.3	1.0	1.0	1.2
DZ Bank	1.2	1.0	1.1	1.3	<b>Mean</b>	1.3	1.0	1.0	1.2
IFO Munich Institute	1.0	--	0.8	--	<b>High</b>	1.8	1.9	1.9	2.3
ING	1.8	1.3	1.3	1.9	<b>Low</b>	1.0	0.4	0.5	0.4
Intesa Sanpaolo	1.2	0.9	1.7	1.2	<b>Standard Deviation</b>	0.2	0.3	0.3	0.5

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## EMED Consensus Forecasts for China: May 2018 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2018	2019	2018	2019		2018	2019	2018	2019
	ABN AMRO	6.5	6.0	2.5		2.5	Intesa Sanpaolo	6.4	6.2
Allianz	6.4	6.2	2.5	2.8	Invesco Ltd.	6.6	---	1.0	---
Bank Julius Baer	6.4	6.0	2.0	2.2	JP Morgan	6.7	---	2.1	---
Bank of East Asia	6.6	6.3	2.2	2.0	Kiel Institute	6.4	6.1	2.1	2.3
BayernLB	6.6	6.4	2.2	2.4	Moody's Analytics	6.6	6.2	2.4	3.0
BBVA	6.3	6.0	2.3	2.5	NIESR	6.6	6.3	2.4	2.4
Berenberg Capital Markets	6.5	6.1	2.3	2.2	OCBC Bank	6.5	6.4	1.8	2.5
BMO Capital Markets	6.7	6.3	2.0	2.0	Prometeia	6.3	5.7	2.0	2.3
BNP Paribas	6.4	6.4	2.3	2.5	Royal Bank of Scotland	6.5	---	2.0	---
Capital Economics	6.5	6.3	2.0	1.5	Schroders	6.6	6.5	2.2	2.3
Commerzbank	6.4	6.2	1.9	2.2	Scotia Capital	6.5	6.2	2.3	2.5
Credit Agricole	6.6	6.4	2.5	1.6	Societe Generale	6.6	6.1	2.1	2.1
Credit Suisse	6.5	6.2	2.5	2.0	UOB	6.7	6.6	2.8	2.7
Daiwa Institute of Research	6.5	6.3	2.1	2.0					
Danske Bank	6.5	6.3	2.3	2.3					
DBS Bank	6.4	6.2	2.1	2.2	<b>CONSENSUS</b>				
Deka Bank	6.6	6.4	1.9	2.2	Median	6.5	6.3	2.1	2.3
DIW Berlin	6.5	6.3	2.1	2.4	Mean	6.5	6.3	2.2	2.3
DZ Bank	6.5	6.5	2.0	2.0	High	6.8	6.7	2.8	3.0
IFO Munich Institute	6.3	---	2.8	---	Low	6.3	5.7	1.0	1.5
ING	6.8	6.7	1.7	1.9	Standard Deviation	0.1	0.2	0.3	0.3

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## List of Forecasters: May 2018 Survey

ABN Amro	First Trust Advisors	Standard & Poor's
Action Economics	Freddie Mac	Swedbank
AIB Global Treasury	Grupo Financiero Monex	Taiwan Institute of Economic Research
Allianz	Handelsbanken	TD Economics
ANZ	IFO Munich Institute	TISCO Securities
ASB Bank	Infometrics	UniCredit Group
Banco de Oro Unibank	ING	University of Michigan - RSQE
Bank Julius Baer	Intesa Sanpaolo	UOB
Bank Mandiri	Invesco	Wells Fargo
Bank of Ayudhya PCL	ITOCHU Institute	WestLB
Bank of East Asia	Japan Center for Economic Research	Westpac Bank
Bank of Ireland	Jonathan Heath & Associates	
Bank of Tokyo-Mitsubishi UFJ	JP Morgan	
Bank Pocztowy	Kasikornbank	
BayernLB	KBC	
BBVA	Kiel Institute	
Berenberg Capital Markets	Korea Investment and Securities	
BHF Bank	Mesirow Financial	
BMO Capital Markets	Metrobank	
BNP Paribas	Mizuho Securities	
BNZ	Monte Dei Paschi Di Siena	
Cambridge Econometrics	Moody's Analytics	
Capital Economics	Mortgage Bankers Association	
CEBR	National Association of Realtors	
CEESP	National Australia Bank	
CIBC World Markets	National Bank of Canada	
Comerica Bank	NBNZ	
Commerzbank	NIESR	
Commonwealth Bank	Nordea	
Confederation of British Industry	Northern Trust	
Credit Agricole	NZIER	
Credit Suisse	OCBC Bank	
Daiwa Institute of Research	OTP Bank	
Danske Bank	Phatra Securities	
DBS Bank	PNC	
Deka Bank	Prometeia	
Desjardins	Rabobank	
DIW Berlin	Raymond James	
DnB NOR	ROBEKO	
DZ Bank	Royal Bank of Canada	
Erste Group Bank AG	Royal Bank of Scotland	
ETLA	RWI	
EUROFER	Schroders	
Fannie Mae	Scotia Capital	
First NZ Capital	Societe Generale	