

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

ADVANCED ECONOMIES	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Capital Formation (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	Australia	3.0	2.8	2.7	2.6	4.5	4.4	2.1	2.2	5.4
Canada	2.1	2.1	2.2	2.0	6.4	2.9	2.3	2.1	5.9	5.9
Euro Area	2.1	1.8	1.5	1.6	3.4	3.1	1.7	1.7	8.4	8.0
France	1.7	1.7	1.1	1.5	3.0	3.4	2.0	1.6	9.1	8.6
Germany	1.9	1.9	1.5	1.7	3.3	3.1	1.8	1.9	5.2	4.9
Italy	1.1	1.1	0.9	1.1	3.2	3.2	1.3	1.3	10.8	10.6
Japan	1.1	1.0	0.7	0.8	2.1	1.7	1.0	1.2	2.4	2.4
New Zealand	2.8	2.8	3.3	3.0	4.6	3.6	1.7	2.0	4.5	4.4
United Kingdom	1.3	1.5	1.2	1.4	0.7	1.4	2.5	2.2	4.1	4.2
United States	2.9	2.5	2.6	2.5	7.0	4.4	2.5	2.3	3.9	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)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	Australia	-2.4	-2.2	0.72	0.75	1.50	1.75	2.80	3.05	---
Canada	-2.8	-2.5	1.29	1.26	1.75	2.25	2.50	2.95	---	---
Euro Area	3.3	3.2	1.16	1.20	0.00	0.03	---	---	---	---
France	-0.9	-1.0	---	---	---	---	0.77	1.11	---	---
Germany	7.9	7.6	---	---	---	---	0.55	1.08	---	---
Italy	2.4	2.4	---	---	---	---	2.68	3.01	---	---
Japan	3.7	3.5	110.40	109.90	-0.10	-0.10	0.10	0.10	---	---
New Zealand	-3.1	-3.0	0.67	0.67	1.75	1.75	2.95	3.33	---	---
United Kingdom	-3.6	-3.5	1.30	1.36	0.75	1.13	1.55	2.00	---	---
United States	-2.4	-2.5	---	---	2.42	3.00	3.00	3.40	68.31	70.50

**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: October 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	-1.5	0.5	-0.8	0.3	-3.5	-5.0	32.1	30.0	9.2
Brazil	1.5	2.3	2.1	2.3	2.4	4.7	3.7	4.3	12.2	11.4
Chile	3.8	3.3	3.9	3.3	4.0	4.1	2.5	3.0	6.8	6.7
China	6.6	6.3	8.5	7.7	6.0	5.8	2.1	2.3	4.0	4.0
Colombia	2.6	3.2	2.6	3.4	2.7	4.0	3.3	3.4	9.9	10.0
Czech Republic	3.1	2.9	3.4	2.2	6.7	4.2	2.2	2.3	2.3	2.2
Hong Kong	3.5	2.5	3.4	2.5	1.9	1.9	2.2	2.3	3.3	3.2
Hungary	4.0	3.0	4.1	3.1	12.9	7.3	2.9	3.1	3.6	3.3
India	7.5	7.4	7.1	6.8	10.3	8.1	4.7	4.7	---	---
Indonesia	5.2	5.3	5.1	5.0	6.2	4.7	3.5	4.0	5.5	5.3
Malaysia	5.0	4.9	6.7	5.4	4.4	7.1	1.5	2.5	3.4	3.3
Mexico	2.1	2.1	2.7	2.5	1.8	1.9	4.6	3.9	3.4	3.5
Philippines	6.4	6.5	5.9	5.8	14.3	12.2	5.0	4.0	5.4	5.3
Poland	4.6	3.5	4.5	4.0	7.2	6.1	1.8	2.3	4.0	3.9
Russia	1.8	1.6	2.9	2.0	2.3	3.1	3.0	4.3	5.0	4.8
Singapore	3.0	2.7	2.9	3.5	2.1	4.0	0.7	1.2	2.2	2.4
South Korea	2.8	2.7	2.6	2.3	0.9	2.0	1.6	2.0	3.7	3.7
Taiwan	2.7	2.4	2.4	2.0	2.0	1.3	1.5	1.5	3.7	3.7
Thailand	4.4	3.8	3.8	3.6	3.9	5.2	1.2	1.5	1.0	1.0
Turkey	3.8	0.8	4.2	0.8	2.6	0.0	15.1	16.6	11.3	11.9

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	25.1	20.8	4.1	6.2	1.3	-1.9	-3.8	-2.7	40.50
Brazil	6.4	6.8	3.4	3.0	8.3	6.3	-1.2	-1.8	3.90	3.76
Chile	10.5	8.0	9.1	5.7	10.6	7.6	-1.8	-2.0	660	630
China	8.4	8.4	8.7	3.7	13.2	5.0	1.0	0.5	6.83	6.65
Colombia	10.8	12.2	5.8	2.3	5.7	3.9	-3.1	-3.0	3000	2900
Czech Republic	---	---	4.3	4.8	5.5	4.4	0.5	0.5	21.8	21.6
Hong Kong	7.4	7.6	4.6	3.5	4.6	3.4	3.3	3.2	7.80	7.80
Hungary	4.1	---	5.7	2.4	6.8	2.7	2.0	2.0	264	274
India	9.0	---	7.8	8.2	8.0	7.0	-2.3	-2.2	69.3	68.1
Indonesia	10.6	6.5	6.8	7.9	9.7	7.5	-2.4	-2.5	14900	14500
Malaysia	3.9	---	7.0	7.0	7.0	8.5	3.0	2.7	4.15	4.11
Mexico	9.6	9.0	9.1	6.3	9.5	6.9	-1.8	-1.9	19.0	19.0
Philippines	15.8	11.9	7.1	9.5	8.2	10.1	-1.3	-1.5	54.0	54.5
Poland	7.5	7.8	5.5	7.2	6.9	7.7	-0.6	-1.0	3.60	3.53
Russia	12.0	9.0	3.9	11.3	7.0	-1.1	4.3	4.0	63.3	65.5
Singapore	6.2	---	4.6	8.3	5.6	8.7	19.2	19.0	1.38	1.34
South Korea	6.3	5.5	5.3	4.4	4.8	3.4	4.2	5.0	1120	1085
Taiwan	4.1	3.8	6.6	6.3	8.7	5.3	13.2	13.4	30.8	30.2
Thailand	5.0	5.3	8.6	5.3	12.2	7.5	8.8	7.7	32.8	32.6
Turkey	34.0	18.0	5.0	6.0	4.4	1.8	-5.4	-4.5	6.00	6.50

**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: October 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	2.4		2.2	Kiel Institute	2.8	2.4
Action Economics	2.9	3.0	2.5	2.5	Moody's Analytics	2.9	2.9	2.5	2.3
AIB Global Treasury	2.6	2.1	2.4	2.2	Mortgage Bankers Association	3.1	2.3	2.5	2.4
Allianz	2.6	2.2	2.3	2.4	NAR	3.0	2.6	2.9	2.7
Bank Julius Baer	2.9	2.8	2.5	2.2	National Bank of Canada	2.9	2.4	2.5	2.3
BayernLB	2.9	2.6	2.5	2.1	NIESR	2.9	2.7	2.3	2.3
BBVA	2.8	2.8	2.6	2.7	Northern Trust	2.9	2.4	2.5	2.3
Berenberg Capital Markets	2.9	2.8	2.5	2.3	OCBC Bank	2.9	2.5	2.5	2.4
BMO Capital Markets	2.8	2.5	2.2	2.0	PNC	3.0	3.0	2.4	2.2
BNP Paribas	2.8	1.8	2.5	2.1	Prometeia	2.9	2.4	2.4	2.1
Capital Economics	2.8	2.2	2.5	2.1	Raymond James	2.8	2.1	2.5	2.1
CIBC World Markets	2.8	2.2	2.6	2.5	Royal Bank of Canada	2.9	2.5	2.6	2.5
Comerica Bank	2.9	2.7	2.5	2.4	Schroders	2.8	2.4	2.8	2.6
Commerzbank	2.8	2.3	2.5	2.5	Scotia Capital	2.9	2.4	2.8	2.1
Credit Agricole	2.8	2.5	2.5	2.6	Societe Generale	2.8	1.6	2.4	1.9
Credit Suisse	2.9	2.7	2.5	2.0	Standard & Poor's	2.9	2.3	2.2	2.1
Daiwa Institute of Research	2.9	2.3	2.4	2.2	TD Economics	2.9	2.7	2.5	2.2
Danske Bank	2.8	2.5	2.5	2.0	University of Michigan - RSQE	2.9	2.8	2.4	2.0
DBS Bank	2.6	2.5	1.8	1.8	UOB	2.7	2.3	2.5	3.0
Deka Bank	2.8	2.2	2.6	2.3	Wells Fargo	2.9	2.8	2.5	2.8
Desjardins	2.9	2.7	2.5	2.3					
DIW Berlin	2.8	2.5	2.6	2.1					
DZ Bank	2.9	2.7	2.6	2.6	<b>CONSENSUS</b>				
Fannie Mae	2.9	2.6	2.5	2.3	Median	2.9	2.5	2.5	2.3
First Trust Advisors	3.0	3.1	2.5	2.5	Mean	2.9	2.5	2.5	2.3
Freddie Mac	3.0	2.4	2.5	2.4	High	3.1	3.1	2.9	3.0
Handelsbanken	2.8	2.0	2.0	2.2	Low	2.6	1.6	1.8	1.8
Intesa Sanpaolo	2.9	2.7	2.5	1.8	Standard Deviation	0.1	0.3	0.2	0.3

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## EMED Consensus Forecasts for the Euro Area: October 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	2.2	2.1	1.7		1.4	Intesa Sanpaolo	2.0	1.7
AIB Global Treasury	2.3	1.9	1.6	1.6	Kiel Institute	2.1	1.9	1.7	1.7
Allianz	2.2	2.0	1.5	1.7	Moody's Analytics	2.1	1.9	1.7	1.7
Bank Julius Baer	2.1	1.7	1.8	2.0	NIESR	2.4	2.2	1.6	1.6
BayernLB	2.1	1.6	1.7	1.7	OCBC Bank	2.1	1.9	1.9	1.5
Berenberg Capital Markets	1.9	1.7	1.7	1.7	Prometeia	2.0	1.6	1.7	1.8
BMO Capital Markets	2.1	1.8	1.8	1.9	Royal Bank of Canada	2.1	1.8	1.7	1.7
BNP Paribas	2.0	1.5	1.9	1.9	Schroders	2.0	1.7	1.8	1.6
Capital Economics	2.0	2.0	1.6	1.0	Scotia Capital	2.2	1.9	1.9	1.7
CIBC World Markets	2.0	1.8	1.6	1.9	Societe Generale	2.1	1.9	1.8	1.4
Commerzbank	2.0	1.8	1.7	1.4	TD Economics	2.0	1.6	1.7	1.7
Credit Agricole	2.1	1.8	1.8	1.7	UOB	2.1	1.8	1.7	1.7
Credit Suisse	2.1	2.0	2.2	1.6	Wells Fargo	2.0	2.1	1.8	1.9
Danske Bank	2.0	1.7	1.8	1.5					
DBS Bank	2.2	2.2	1.4	1.4					
Deka Bank	2.2	1.8	1.9	1.9	<b>CONSENSUS</b>				
DIW Berlin	2.0	1.7	1.9	1.8	Median	2.1	1.8	1.7	1.7
DZ Bank	1.9	1.5	1.8	1.8	Mean	2.1	1.8	1.7	1.7
ETLA	2.1	1.8	1.6	1.8	High	2.4	2.2	2.2	2.0
EUROFER	2.1	1.8	1.9	1.8	Low	1.9	1.5	1.4	1.0
Handelsbanken	2.1	1.8	1.7	1.8	Standard Deviation	0.1	0.2	0.1	0.2

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## EMED Consensus Forecasts for Japan: October 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	1.0	1.0	0.9		1.2	JCER	1.2	0.9
AIB Global Treasury	1.4	1.1	1.0	0.5	Kiel Institute	0.9	1.2	0.9	1.2
Allianz	1.2	1.0	1.2	1.5	Mizuho Securities	1.2	0.8	0.9	0.9
Bank Julius Baer	1.1	1.1	1.0	0.9	Moody's Analytics	1.1	0.9	1.0	1.3
Bank of Tokyo-Mitsubishi UFJ	1.2	0.9	1.0	1.5	NIESR	1.0	1.0	0.8	1.4
BayernLB	1.1	0.8	0.9	1.2	OCBC Bank	1.1	1.1	1.0	1.0
Berenberg Capital Markets	1.2	1.2	1.0	1.4	Prometeia	1.1	1.1	0.9	1.4
BMO Capital Markets	1.2	1.2	0.9	1.5	Schroders	1.0	1.0	0.9	1.3
BNP Paribas	0.9	0.6	1.0	1.0	Scotia Capital	1.1	0.9	1.0	2.3
Capital Economics	1.0	1.0	1.0	1.2	Societe Generale	1.1	1.4	0.9	1.4
CIBC World Markets	1.0	0.9	1.0	1.1	TD Economics	1.1	1.4	1.0	1.3
Commerzbank	0.8	1.2	0.8	0.8	UOB	1.2	1.1	1.5	2.0
Credit Agricole	1.0	1.1	0.9	1.2	Wells Fargo	1.2	1.2	1.0	1.2
Credit Suisse	1.3	1.0	0.5	1.1					
Daiwa Institute of Research	1.2	0.8	0.9	1.3	<b>CONSENSUS</b>				
DBS Bank	1.1	0.9	0.8	1.0	Median	1.1	1.0	1.0	1.2
Deka Bank	1.0	0.8	0.9	1.6	Mean	1.1	1.0	1.0	1.3
DIW Berlin	1.1	1.0	1.0	1.1	High	1.4	1.4	1.5	2.3
DZ Bank	1.0	1.0	1.0	1.0	Low	0.8	0.6	0.5	0.5
Intesa Sanpaolo	1.1	1.1	1.1	1.2	Standard Deviation	0.1	0.2	0.1	0.3

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## EMED Consensus Forecasts for China: October 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	2.0		2.5	Intesa Sanpaolo	6.7	6.3
Allianz	6.5	6.2	2.5	2.8	Kiel Institute	6.6	6.1	2.1	2.3
Bank Julius Baer	6.5	6.2	2.0	2.6	Moody's Analytics	6.7	6.5	2.1	2.6
Bank of East Asia	6.5	6.3	2.1	2.2	NIESR	6.6	6.3	1.9	2.2
BayernLB	6.6	6.2	2.2	2.4	OCBC Bank	6.6	6.2	1.8	2.5
BBVA	6.3	6.0	2.2	2.5	Prometeia	6.6	5.9	2.1	2.4
Berenberg Capital Markets	6.6	6.3	2.1	2.2	Schroders	6.6	6.2	2.1	2.4
BMO Capital Markets	6.6	6.2	2.2	2.1	Scotia Capital	6.6	6.3	2.1	2.5
BNP Paribas	6.4	6.1	2.1	1.9	Societe Generale	6.6	6.1	2.3	2.6
Capital Economics	6.7	6.5	2.0	1.5	UOB	6.6	6.3	2.1	2.4
Commerzbank	6.5	6.2	1.7	2.3	Wells Fargo	6.6	6.3	2.1	2.3
Credit Agricole	6.6	6.4	2.2	2.5					
Credit Suisse	6.6	6.2	2.1	2.0					
Daiwa Institute of Research	6.5	6.3	2.0	2.1	<b>CONSENSUS</b>				
Danske Bank	6.6	6.4	2.3	2.3	Median	6.6	6.3	2.1	2.3
DBS Bank	6.6	6.2	2.1	2.2	Mean	6.6	6.2	2.1	2.3
Deka Bank	6.6	6.4	2.0	2.3	High	6.7	6.5	2.5	2.8
DIW Berlin	6.5	6.3	2.0	2.4	Low	6.3	5.9	1.7	1.5
DZ Bank	6.5	6.5	2.2	2.2	Standard Deviation	0.1	0.1	0.1	0.2

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## List of Forecasters: October 2018 Survey

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