

## EMED Consensus Forecasts for Advanced Economies: September 2015 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(% )	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Australia	2.5	2.8	2.5	2.8	-2.1	-1.2	1.8	2.5	6.1	6.0
Canada	1.6	2.1	2.0	2.0	-2.8	0.8	1.2	2.1	6.8	6.8
Euro Area	1.4	1.7	1.6	1.4	1.7	2.6	0.2	1.2	11.1	10.5
France	1.1	1.4	1.7	1.3	-0.5	2.0	0.3	1.1	10.3	10.2
Germany	1.7	1.9	1.8	1.6	2.4	3.6	0.5	1.5	6.3	6.1
Italy	0.7	1.1	0.6	0.9	0.8	1.8	0.2	1.0	12.4	12.0
Japan	1.0	1.4	0.2	1.3	1.8	2.4	0.9	1.1	3.4	3.4
New Zealand	2.8	2.6	3.1	2.4	2.3	4.7	0.7	2.0	5.6	5.5
United Kingdom	2.6	2.4	2.8	2.3	5.1	4.9	0.3	1.6	5.5	5.2
United States	2.5	2.7	3.0	2.9	3.9	5.1	0.3	2.1	5.3	4.9

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)	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Australia	-3.2	-2.6	0.71	0.70	2.00	2.25	2.95	3.50	---	---
Canada	-2.9	-2.2	1.30	1.29	0.50	0.88	1.80	2.45	---	---
Euro Area	2.7	2.6	1.10	1.06	0.05	0.05	---	---	---	---
France	-1.1	-0.8	---	---	---	---	1.02	1.41	---	---
Germany	7.8	7.5	---	---	---	---	0.70	1.25	---	---
Italy	2.0	2.2	---	---	---	---	1.71	2.11	---	---
Japan	2.0	2.0	125.00	128.00	0.10	0.10	0.50	0.60	---	---
New Zealand	-4.8	-5.1	0.65	0.64	2.63	3.00	3.60	4.00	---	---
United Kingdom	-4.3	-4.2	1.53	1.53	0.50	1.15	2.20	2.60	---	---
United States	-2.5	-2.6	---	---	0.50	1.50	2.50	3.00	52.41	59.70

### 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: September 2015 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
	Argentina	0.5	1.3	1.8	0.9	-0.8	-0.9	27.5	26.2	7.6
Brazil	-1.1	0.6	0.3	0.5	-4.4	1.3	8.5	6.0	5.9	7.7
Chile	2.6	3.4	2.8	3.4	0.3	3.5	4.0	3.3	6.5	6.8
China	6.9	6.6	7.7	7.2	6.4	6.1	1.5	2.0	4.1	4.1
Colombia	3.2	3.3	3.1	3.6	3.6	3.8	4.2	3.4	9.2	9.0
Czech Republic	2.9	2.7	2.9	2.3	3.4	4.2	0.6	1.7	6.0	5.5
Hong Kong	2.5	2.8	2.9	2.7	4.4	3.8	3.2	3.0	3.3	3.3
Hungary	2.6	2.5	2.4	2.3	3.2	1.5	0.6	2.4	7.3	7.0
India	7.3	7.5	6.3	7.4	5.7	7.8	5.5	5.5	---	---
Indonesia	5.0	5.4	5.1	5.2	4.8	6.6	6.5	5.2	5.9	5.7
Malaysia	5.0	5.3	5.5	4.7	5.5	5.5	2.3	3.1	3.0	3.0
Mexico	2.5	3.2	3.0	3.4	4.9	5.5	3.0	3.5	4.3	4.3
Philippines	6.0	6.0	5.8	5.5	8.1	7.4	2.0	3.0	7.0	6.7
Poland	3.5	3.5	3.4	3.3	7.5	7.3	-0.5	1.6	9.4	8.9
Russia	-3.5	0.3	-4.9	0.7	-5.8	0.6	14.5	7.3	5.9	6.4
Singapore	2.7	3.1	2.6	2.0	4.5	2.1	0.0	1.5	2.0	2.1
South Korea	3.0	3.4	2.1	2.7	3.7	3.8	1.0	2.0	3.5	3.4
Taiwan	3.1	3.3	2.5	2.8	2.8	3.5	0.0	1.3	3.8	3.8
Thailand	3.5	3.7	2.7	2.7	5.2	6.1	-0.2	2.0	0.9	0.9
Turkey	3.0	3.4	2.6	3.2	1.9	2.7	7.3	7.0	9.9	10.1

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
	Argentina	24.5	23.4	-7.6	0.2	-0.9	2.1	-1.4	-1.5	10.14
Brazil	8.9	9.3	3.6	3.2	-0.8	0.7	-3.8	-3.4	3.40	3.45
Chile	14.0	13.5	1.8	4.2	0.6	4.0	-1.1	-1.2	640	650
China	12.0	11.0	3.6	5.0	2.0	5.0	2.6	2.6	6.30	6.40
Colombia	13.4	13.8	-3.4	3.4	-5.3	4.8	-5.8	-5.3	2988	3030
Czech Republic	---	---	8.5	9.3	8.2	8.8	0.8	0.8	26.5	26.2
Hong Kong	7.8	7.2	4.0	4.4	3.7	4.1	2.3	1.6	7.77	7.79
Hungary	5.8	6.0	7.3	7.6	6.6	7.0	4.4	4.1	291	294
India	13.0	13.4	4.0	6.6	3.2	5.9	-1.5	-1.6	64.1	65.0
Indonesia	11.6	11.6	1.9	3.4	0.8	3.9	-2.6	-2.5	13764	14000
Malaysia	8.3	7.6	3.5	5.1	3.6	5.5	3.0	3.5	3.90	3.70
Mexico	10.1	11.4	6.8	6.4	6.3	7.0	-2.3	-2.3	15.9	15.6
Philippines	10.5	10.7	5.7	7.3	6.1	8.0	4.3	3.9	45.5	46.5
Poland	7.7	7.7	7.3	5.2	6.9	6.9	-0.7	-2.0	3.90	3.70
Russia	7.3	7.0	-2.1	2.2	-15.8	5.7	4.3	4.0	62.8	60.0
Singapore	5.9	3.8	3.9	2.9	3.0	3.1	19.2	19.0	1.40	1.40
South Korea	7.8	7.7	1.5	3.6	1.9	2.8	7.1	6.1	1147	1145
Taiwan	5.9	5.5	5.3	4.2	2.7	4.0	13.7	12.4	31.9	32.2
Thailand	6.3	7.2	3.6	4.0	4.3	6.2	4.0	2.7	35.0	36.1
Turkey	14.2	11.0	3.5	4.5	2.8	5.4	-5.1	-5.6	2.71	2.84

**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: September 2015 Survey

UNITED STATES	Gross Domestic Product		Consumer Prices		UNITED STATES	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2015	2016	2015	2016		2015	2016	2015	2016
ABN AMRO	2.7	3.1	0.4	2.4	Intesa Sanpaolo	3.0	2.9	0.4	2.7
Action Economics	2.6	2.7	0.3	1.9	Kiel Economics	2.5	3.0	0.1	2.1
Allianz	2.4	2.6	0.4	2.2	Mesirow Financial	2.5	2.5	0.2	1.6
Asiya Investments	2.7	2.9	0.2	1.8	Moody's Analytics	2.4	3.4	0.0	2.0
Bank Julius Baer	2.5	2.7	0.3	1.8	Mortgage Bankers Association	2.1	2.4	0.3	2.2
Barclays Capital	2.5	2.5	0.1	1.5	NAR	2.0	2.8	0.2	3.2
BayernLB	2.3	2.7	0.4	2.1	National Bank of Canada	2.5	2.6	0.3	2.1
Berenberg Capital Markets	2.5	2.7	0.3	1.6	Natixis	3.0	2.5	0.7	2.4
BMO Capital Markets	2.6	2.6	0.2	2.2	NIESR	2.4	2.8	0.3	1.6
BNP Paribas	2.4	2.7	0.1	2.1	Northern Trust	2.5	2.8	0.2	2.0
Capital Economics	2.3	2.8	0.3	2.1	OCBC Bank	2.2	2.8	0.3	2.2
CIBC World Markets	2.5	2.3	0.3	2.1	PNC	2.5	2.8	0.4	2.4
Citigroup	2.5	2.8	1.4	1.8	Prometeia	2.5	2.5	0.3	1.6
Comerica Bank	2.4	2.6	0.2	2.1	Raymond James	2.3	2.6	0.3	2.0
Commerzbank	2.5	2.8	0.2	2.0	Royal Bank of Canada	2.6	3.0	0.3	2.4
Credit Agricole	2.3	2.7	0.5	2.3	Schroders	2.3	2.7	0.6	2.3
Credit Suisse	2.6	2.9	0.2	1.5	Scotia Capital	2.5	2.6	0.8	2.2
Danske Bank	2.5	2.7	0.2	2.2	Societe Generale	2.7	3.0	0.2	1.7
DBS Bank	2.4	2.5	0.3	1.4	Standard & Poor's	2.3	2.7	-0.1	2.2
Deka Bank	2.5	2.9	0.3	2.5	Standard Chartered	2.3	2.3	1.4	1.7
Desjardins	2.6	2.8	0.2	1.6	TD Economics	2.5	2.9	0.2	2.2
DIW	2.5	2.8	0.3	1.6	UOB	2.5	2.5	0.5	2.5
DnB NOR	2.7	2.7	0.4	1.9					
DZ Bank	2.1	2.3	0.2	2.2					
Fannie Mae	2.5	2.6	0.2	1.8	<b>CONSENSUS</b>				
First Trust Advisors	2.6	2.5	0.4	2.5	Median	2.5	2.7	0.3	2.1
Freddie Mac	2.4	2.7	0.9	2.2	Mean	2.5	2.7	0.4	2.1
Handelsbanken	3.3	2.6	2.0	2.2	High	3.3	3.4	2.0	3.2
IFO Munich Institute	2.2	2.9	0.0	2.0	Low	2.0	2.3	-0.1	1.4
ING	2.3	2.6	0.5	2.2	Standard Deviation	0.2	0.2	0.4	0.3

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## EMED Consensus Forecasts for the Euro Area: September 2015 Survey

EURO AREA	Gross Domestic Product		Consumer Prices		EURO AREA	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2015	2016	2015	2016		2015	2016	2015	2016
ABN AMRO	1.5	2.2	0.2	1.5	ING	1.4	1.8	0.2	1.7
Allianz	1.5	1.6	0.3	1.4	Intesa Sanpaolo	1.5	2.0	0.3	1.3
Asiya Investments	1.1	1.6	0.4	1.2	Kiel Economics	1.5	1.7	0.0	0.9
Bank Julius Baer	1.6	2.0	0.2	1.3	Mizuho Securities	1.3	1.6	0.9	--
Barclays Capital	1.5	1.6	0.0	0.8	Monte Dei Paschi Di Siena	1.6	1.8	0.1	1.4
BayernLB	1.2	1.2	0.2	1.1	Moody's Analytics	1.3	1.9	0.2	1.4
Berenberg Capital Markets	1.5	1.6	0.1	0.9	Natixis	1.5	1.6	0.2	1.5
BMO Capital Markets	1.5	1.8	0.1	1.0	NIESR	1.3	1.8	0.2	0.9
BNP Paribas	1.6	1.9	0.1	1.4	OCBC Bank	1.5	1.7	0.2	1.2
Capital Economics	1.5	1.0	0.0	0.8	Prometeia	1.2	1.5	0.1	1.0
Citigroup	1.3	1.9	0.2	1.3	Royal Bank of Canada	1.5	1.8	0.1	1.0
Commerzbank	1.2	1.3	0.1	1.2	Schroders	1.3	1.7	0.0	1.1
Credit Agricole	1.4	1.8	0.3	1.3	Scotia Capital	1.3	1.6	0.4	1.2
Credit Suisse	1.6	2.0	0.2	1.2	Societe Generale	1.3	1.5	0.2	1.1
Danske Bank	1.4	2.0	0.1	1.2	Standard Chartered	1.5	2.1	0.2	1.7
DBS Bank	1.4	1.4	0.1	1.0	TD Economics	1.6	1.9	0.3	1.6
Deka Bank	1.5	1.7	0.1	1.5	UOB	1.5	1.7	0.2	1.2
DIW	1.5	1.7	0.1	1.0					
DnB NOR	1.5	1.2	0.1	0.8	<b>CONSENSUS</b>				
DZ Bank	1.4	1.6	0.0	0.9	Median	1.5	1.7	0.2	1.2
ETLA	1.5	1.8	0.2	1.3	Mean	1.4	1.7	0.2	1.2
EUROFER	1.8	2.0	0.3	1.4	High	1.8	2.2	0.9	1.7
Handelsbanken	1.4	1.5	0.8	1.5	Low	1.1	1.0	0.0	0.8
IFO Munich Institute	1.4	1.5	0.2	1.1	Standard Deviation	0.1	0.3	0.2	0.2

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## EMED Consensus Forecasts for Japan: September 2015 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2015	2016	2015	2016		2015	2016	2015	2016
	ABN AMRO	1.0	1.2	0.7		1.4	Intesa Sanpaolo	1.0	1.8
Allianz	1.1	1.4	1.0	1.2	JCER	1.1	1.6	0.2	0.9
Asiya Investments	0.8	0.8	0.8	0.7	Kiel Economics	0.6	1.2	0.8	0.6
Bank Julius Baer	0.8	1.8	0.9	0.5	Mizuho Securities	0.7	1.7	0.1	1.3
Bank of Tokyo-Mitsubishi UFJ	1.8	1.7	0.4	1.4	Moody's Analytics	1.3	1.2	0.9	0.9
Barclays Capital	0.7	1.3	0.5	0.8	Natixis	1.3	1.4	1.0	1.3
BayernLB	0.9	1.5	1.0	0.8	NIESR	1.3	1.4	0.4	1.0
Berenberg Capital Markets	0.7	1.3	0.9	0.8	OCBC Bank	1.0	1.4	0.8	1.2
BMO Capital Markets	0.7	1.3	1.0	1.0	Prometeia	1.0	1.0	0.6	0.4
BNP Paribas	0.8	0.9	0.6	1.1	Schroders	0.7	1.8	1.1	1.1
Capital Economics	0.5	1.5	0.7	0.8	Scotia Capital	0.9	1.2	0.5	1.0
Citigroup	0.6	1.3	0.8	0.7	Societe Generale	0.9	2.3	0.8	1.2
Commerzbank	0.7	1.3	0.8	0.8	Standard Chartered	0.9	1.2	0.5	1.4
Credit Agricole	1.2	1.8	0.6	1.1	TD Economics	1.1	1.4	0.7	1.1
Credit Suisse	0.5	1.0	0.6	0.7	UOB	1.0	1.5	1.0	1.8
Daiwa Institute of Research	1.9	1.8	0.3	1.1					
Danske Bank	1.0	1.4	1.0	1.6					
DBS Bank	0.6	0.9	0.9	0.6					
Deka Bank	0.2	0.8	1.2	1.6	<b>CONSENSUS</b>				
DIW	1.0	1.5	0.8	0.4	Median	0.9	1.4	0.8	1.1
DnB NOR	0.8	1.5	1.6	1.5	Mean	0.9	1.4	0.7	1.0
DZ Bank	1.0	1.7	0.9	1.2	High	1.9	2.3	1.6	1.8
IFO Munich Institute	1.3	2.0	0.8	1.5	Low	0.2	0.8	0.1	0.4
ING	1.3	1.4	0.7	0.8	Standard Deviation	0.3	0.3	0.3	0.3

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## EMED Consensus Forecasts for China: September 2015 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2015	2016	2015	2016		2015	2016	2015	2016
	ABN AMRO	7.0	7.0	1.5		2.0	IFO Munich Institute	6.9	6.6
Allianz	6.8	6.5	1.5	2.3	ING	6.8	6.7	1.5	1.5
Asiya Investments	6.8	6.5	1.9	2.3	Intesa Sanpaolo	7.1	6.5	1.5	1.6
Bank Julius Baer	6.7	6.3	1.4	1.3	JP Morgan	6.9	6.8	1.7	2.9
Bank of East Asia	7.0	6.8	1.5	2.0	Kiel Economics	6.6	6.3	1.5	2.0
Barclays Capital	6.8	6.6	1.6	2.0	Moody's Analytics	6.7	6.8	1.5	3.1
BayernLB	7.0	6.8	1.5	2.0	Natixis	7.0	6.9	1.7	2.4
Berenberg Capital Markets	6.8	6.5	1.4	2.3	NIESR	6.9	6.7	1.1	1.2
BMO Capital Markets	6.9	6.5	1.5	1.7	OCBC Bank	7.0	6.8	1.3	2.5
BNP Paribas	7.1	7.3	1.2	1.7	Royal Bank of Scotland	6.8	6.8	1.3	2.1
Capital Economics	7.0	6.5	1.5	2.5	Schroders	6.8	6.4	1.4	2.0
Citigroup	6.8	6.3	1.5	1.9	Scotia Capital	6.8	6.4	1.7	2.1
Commerzbank	6.8	6.5	1.2	1.5	Societe Generale	6.9	6.0	1.7	2.3
Credit Agricole	7.1	6.9	1.3	2.6	Standard Chartered	6.9	6.8	1.6	2.1
Credit Suisse	6.8	7.0	1.4	2.0	UOB	6.8	6.8	1.5	2.0
Daiwa Institute of Research	6.9	6.5	1.1	-0.5					
Danske Bank	6.8	6.7	1.7	2.3					
DBS Bank	6.8	6.5	1.5	1.5	<b>CONSENSUS</b>				
Deka Bank	7.0	6.8	1.5	1.8	<b>Median</b>	6.9	6.6	1.5	2.0
DIW	6.5	6.5	-1.3	-1.1	<b>Mean</b>	6.9	6.6	1.4	1.9
DnB NOR	6.9	6.2	1.9	2.8	<b>High</b>	7.1	7.3	1.9	3.1
DZ Bank	6.8	6.5	1.6	2.5	<b>Low</b>	6.5	6.0	-1.3	-1.1
ICBC International	7.0	6.8	1.6	2.2	<b>Standard Deviation</b>	0.1	0.3	0.5	0.8

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## List of Forecasters: September 2015 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
Asiya Investments	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 Economics	
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	Northern Trust	
DnB NOR	NZIER	
DZ Bank	OCBC Bank	
Econsult	OTP Bank	
Emerging Advisors Group	Phatra Securities	