

## Selected Macro-Economic Forecasts (as of 15<sup>th</sup> February 2019)

**Table 1: Real GDP (% Annual Change at PPP Exchange Rates)**

	World Share <sup>(1)</sup>	Average 2005–2014	2015	2016	2017	2018e	Forecasts	
							2019	2020
World (CE China estimate)	100	3.7	2.9	2.8	3.6	3.6	3.0	2.8
World (Official China data)	100	3.9	3.5	3.3	3.9	3.8	3.3	3.1
Advanced economies	40.8	1.5	2.3	1.7	2.3	2.2	1.6	1.1
US	15.1	1.6	2.9	1.6	2.2	2.9	2.2	1.2
Euro-zone	11.7	0.8	2.1	1.9	2.5	1.8	1.0	0.8
- Germany	3.2	1.5	1.5	2.2	2.5	1.5	1.0	1.0
- France	2.2	1.0	1.0	1.1	2.3	1.5	1.0	1.0
- Italy	1.8	-0.4	1.0	1.1	1.6	0.9	0.0	-0.5
Japan	4.2	0.6	1.4	1.0	1.9	0.7	0.9	0.3
UK	2.2	1.3	2.3	1.9	1.8	1.4	1.5	2.2
Canada	1.4	1.9	1.0	1.4	3.0	2.0	1.5	1.7
Australia	1.0	2.8	2.5	2.6	2.4	2.9	2.0	2.0
Emerging Economies <sup>(3)</sup>	59.3	6.0	3.0	3.5	4.5	4.5	4.0	4.0
Emerging Asia <sup>(3)</sup>	36.3	7.5	4.4	5.0	5.7	5.6	5.0	4.8
- China (CE estimate) <sup>(2)</sup>	18.7	9.5	4.2	5.0	5.8	5.3	4.5	4.5
- China (Official data)	18.7	10.0	6.9	6.7	6.8	6.6	6.3	6.2
- India	7.7	7.3	5.5	5.7	6.2	7.5	7.2	6.5
- S. Korea	1.6	3.7	2.8	2.9	3.1	2.4	2.0	2.0
Emerging Europe	7.4	3.6	0.7	1.7	3.9	2.8	1.3	2.0
- Russia	3.1	3.5	-2.5	-0.2	1.5	1.6	2.0	1.3
- Turkey	1.7	5.5	6.1	3.2	7.4	2.5	-2.5	2.3
Latin America	7.3	3.5	0.2	-0.4	1.8	1.6	2.0	2.0
- Brazil	2.5	3.5	-3.5	-3.6	1.0	1.2	2.0	2.0
- Mexico	1.9	2.2	3.3	2.9	2.1	2.0	2.5	1.5
MENA	4.5	4.5	3.8	2.7	1.3	3.3	2.8	2.8
- Saudi Arabia	1.4	4.1	4.1	1.7	-0.9	2.5	1.3	1.0
- Egypt	1.0	4.6	3.9	3.9	5.0	5.5	5.8	6.0
Sub-Saharan Africa	2.3	5.6	2.9	0.7	2.8	2.5	2.9	3.5
- Nigeria	0.9	6.9	2.7	-1.6	0.8	2.0	1.8	2.2
- South Africa	0.6	3.1	1.3	0.6	1.3	0.5	1.5	1.8

(1) % of world GDP in 2018 PPP terms. (2) Estimates based on our China Activity Proxy (CAP). (3) We use CAP-derived GDP estimates for China in aggregates for emerging Asia, emerging economies, and the world.

## Selected Macro-Economic Forecasts (Continued)

**Table 2: Other Main Forecasts (Inflation and world trade are year average, market forecasts are end period)**

	Latest (15 <sup>th</sup> Feb.)	Average 2005–2014	2015	2016	2017	2018e	Forecasts	
							2019	2020
<b>Inflation</b>								
World <sup>(1)</sup>	2.3	2.7	1.5	1.8	2.2	2.4	2.0	2.0
G7	2.0	1.9	0.2	0.8	1.8	2.1	1.2	1.6
US	1.6	2.3	0.1	1.3	2.1	2.4	1.4	1.8
Euro-zone	1.4	1.9	0.0	0.2	1.5	1.7	1.0	1.2
- Germany	1.7	1.6	0.1	0.4	1.7	1.9	1.0	1.3
- France	1.4	1.7	0.1	0.3	1.2	2.2	1.0	1.2
- Italy	1.2	2.0	0.1	-0.1	1.3	1.3	0.8	0.5
Japan	0.3	0.2	0.8	0.0	0.5	0.8	0.9	1.4
UK	1.8	2.7	0.0	0.7	2.7	2.5	2.1	1.9
Brazil	3.8	5.5	9.0	8.8	3.5	3.7	4.3	3.8
China	1.7	2.9	1.4	2.0	1.6	2.1	2.0	1.5
India	2.0	8.3	4.9	5.0	3.5	4.0	4.0	4.8
Russia	5.0	9.2	15.5	7.1	3.7	2.9	5.3	3.8
<b>World Trade<sup>(2)</sup></b>								
	4.7	4.8	2.8	2.2	5.2	3.5	2.5	2.0
<b>Interest Rates</b>								
US <sup>(3)</sup>	2.25-2.50	1.9	0.25-0.5	0.5-0.75	1.25-1.5	2.25-2.5	2.50-2.75	1.75-2.00
Euro-zone <sup>(4)</sup>	-0.4	1.0	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4
Japan <sup>(5)</sup>	-0.1	0.2	0-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
UK <sup>(6)</sup>	0.75	2.0	0.5	0.25	0.5	0.75	1.25	1.75
China <sup>(7)</sup>	2.55	-	2.30	2.30	2.50	2.55	1.95	1.95
India <sup>(8)</sup>	6.25	7.02	6.75	6.25	6.00	6.50	5.75	6.00
Russia <sup>(9)</sup>	7.75	6.51	11.00	10.00	7.75	7.75	7.75	7.00
Brazil <sup>(10)</sup>	6.50	11.84	14.25	13.75	7.00	6.50	7.50	7.50

(1) Excludes Argentina, Turkey and Venezuela. (2) Volume of trade in goods. (3) Fed funds target range. (4) ECB deposit rate. (5) Interest rate on excess reserves. (6) Bank Rate. (7) 7-day reverse repo rate. (8) Repo rate. (9) 1-week repo rate. (10) Selic rate.