

- 1 **Q. Please provide the April 12, 2018 Consensus Economics Inc. Survey referenced in**
2 **footnote 24.**
3
4 A. Attachment A is the 2018 Consensus Economics Inc. Survey referenced in footnote 24.
5 Please note that the survey was completed on April 9, 2018. It was initially sourced as
6 April 12, 2018 in error.

Consensus Forecasts April 2018

CONSENSUS FORECASTS®

A Digest of International Economic Forecasts

%	GDP	€	CPI	FX	C/A	\$	%	GDP	€	CPI	FX
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Survey Date
April 9, 2018

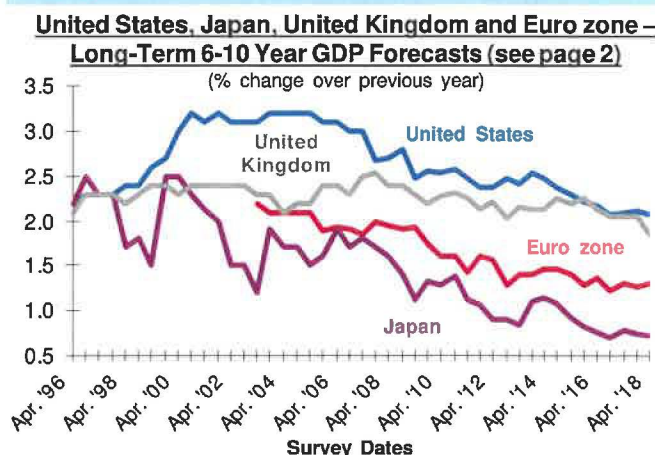
Every month, Consensus Economics surveys over 250 prominent financial and economic forecasters for their estimates of a range of variables including future growth, inflation, interest rates and exchange rates. More than 20 countries are covered and the reference data, together with analysis and polls on topical issues, is rushed to subscribers by express mail and e-mail.

Survey Highlights

- ◆ President Macron faces a battle to drive through **French** labour market reforms amid unrest and rail strike action.
- ◆ Global trade remains a source of concern as the **US** and **China** continue their confrontation. Both countries have imposed tariffs on each other, sparking fears of a broader global trade war.
- ◆ According to our **UK** panel, there is a 74.1% probability that the Bank of England will hike its base rate on May 10.
- ◆ This month's special survey is our regular compilation of **Long-Term Forecasts** (pages 3, 28, and 29). Our **Significant Changes** section (page 2) contrasts long-term aggregate forecasts for 2024-2028 with previous aggregates going back to April 1996, highlighting trends in long-term GDP and inflation expectations.

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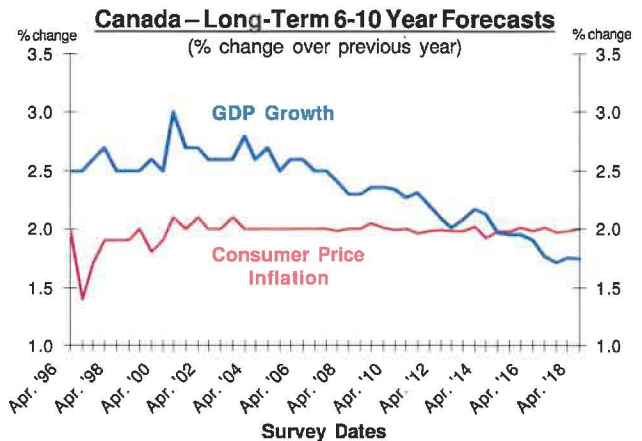
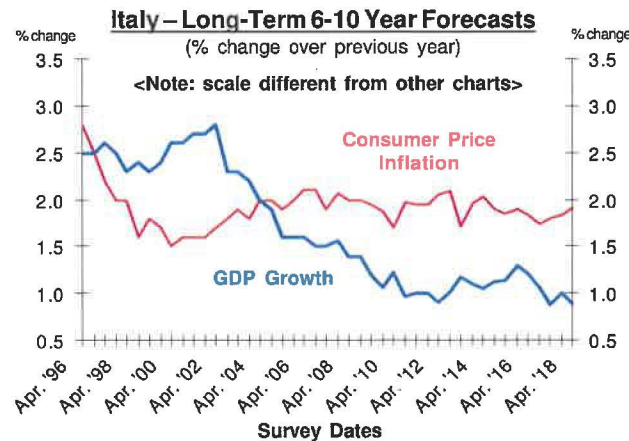
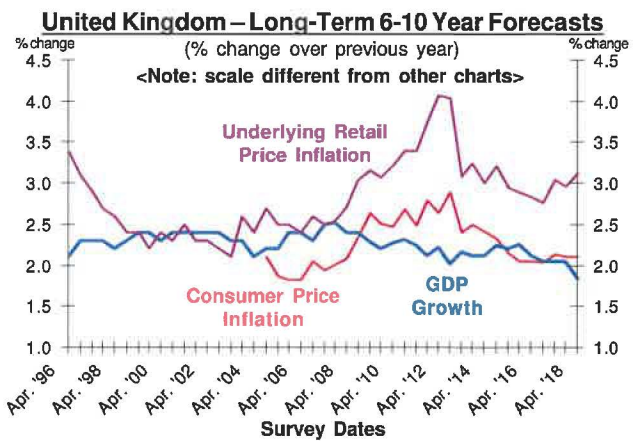
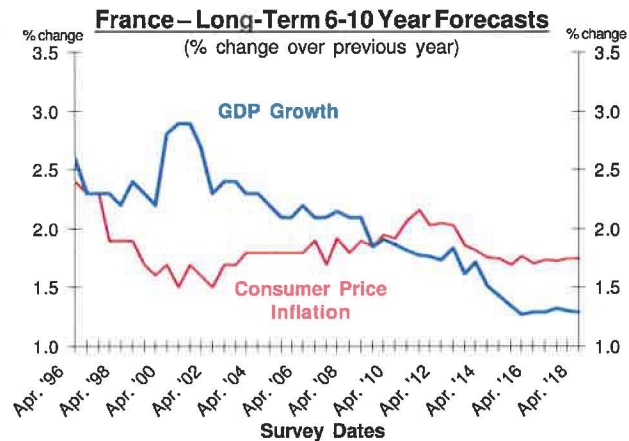
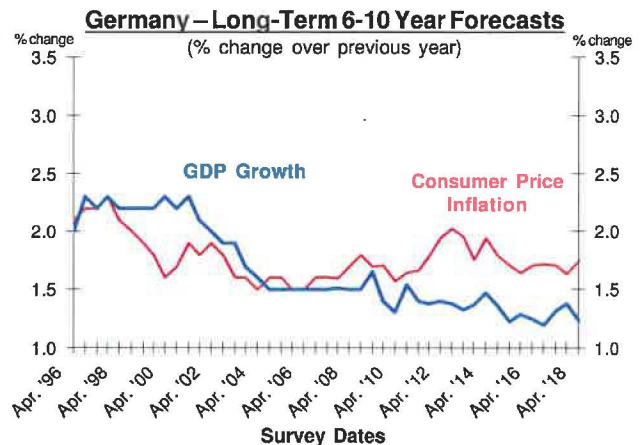
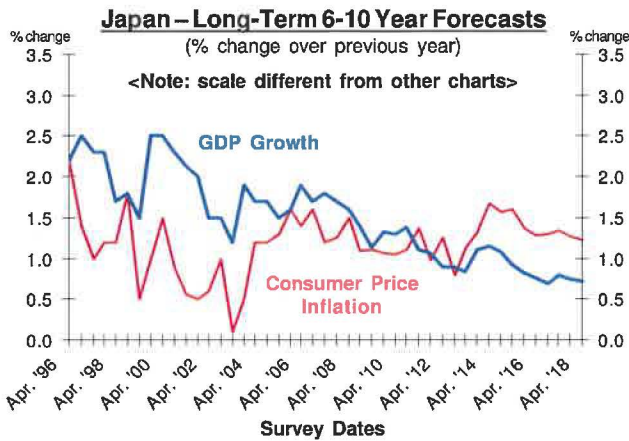
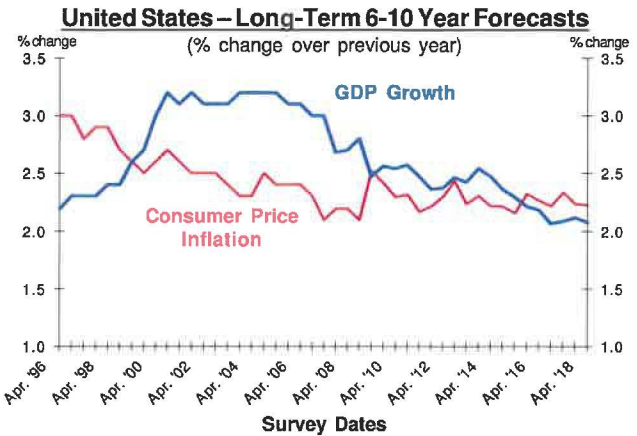
For the first time in this publication, we have introduced a **Long-Term Forecasts** section for the twelve **Additional Countries** featured on pages 25-26. These survey results are shown on page 30 for **GDP Growth** and **Consumer Prices**.



Our next issue of **Consensus Forecasts** will be available at the end of the day on **Thursday May 17** and will include **Corporate Profits and Real Interest Rates**.

SIGNIFICANT CHANGES IN THE LONG-TERM CONSENSUS APRIL 2018

This month, we chart **Significant Changes in Long-Term Forecast Trends for GDP and Inflation for the US, Japan, Germany, France, the UK, Italy and Canada**. Long-term projections for the 6-10 year period average (in this case 2024-2028) are contrasted with those long-term aggregates surveyed all the way back to April 1996. It is this rolling 6-10 year trendline average which we show in the charts below. The 6-10-year trend averages are a measure of changes in potential growth and inflation expectations. This construct has two problems, however. One is that the 6-10 year horizon is a moving horizon shifting forward one year, each year. The other is that the number of panellists responding to our long-term surveys is smaller and therefore less representative than the numbers responding to our one and two-year surveys on pages 4-24.



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LONG-TERM FORECASTS

In addition to their regular forecasts, country panellists were asked to provide longer-term forecasts covering the period until 2028 for growth in real GDP, consumer spending, investment and industrial production, along with consumer price inflation, current account balances and long-term bond yields. All definitions correspond to those used in the individual country pages.

United States											
* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	2.6	2.9	1.5	2.3	2.8	2.6	1.8	1.9	2.0	2.0	2.1
Personal Consumption*	2.9	3.6	2.7	2.8	2.6	2.5	1.9	2.0	2.1	2.1	2.2
Business Investment*	6.9	2.3	-0.6	4.7	5.8	4.8	3.3	3.1	3.1	3.0	3.1
Industrial Production*	3.1	-1.0	-1.9	1.6	3.5	2.6	1.8	1.8	2.0	1.9	2.2
Consumer Prices*	1.6	0.1	1.3	2.1	2.5	2.1	2.2	2.2	2.1	2.2	2.2
Current Account Balance (USbn)	-374	-435	-452	-466	-559	-608	-622	-624	-670	-669	-725
10 Year Treasury Bond Yield, % ²	2.2	2.2	2.5	2.8	2.9 ³	3.2 ⁴	3.5	3.5	3.6	3.6	3.7

¹Signifies average for period ²End period ³End July 2018 ⁴End April 2019

Following nine years of slow recovery from the Great Recession, the desire of the **G-7 central banks** to normalise interest rate policy suggests that **G-7 and Western Europe** economies are finally turning a corner. In the **United States**, sweeping tax cuts have raised the GDP forecast for this year and next to 2.8% and 2.6%, respectively. **Consumer price inflation** is finally expected to recover, posting a robust 2.5% rate for 2018. However, going further out, **long-term GDP growth** is projected to fall back to 1.8-2.0% as the impact of tax relief wanes. **United Kingdom** prospects hinge on the uncertain outcome of Brexit. UK-EU negotiations still face several major obstacles, with companies already scaling back investment amid frustration over lack of details on the future trade relationship. In the meantime, lacklustre productivity growth continues to hold back GDP growth and improvements in standards of living. In the **Euro area**, the recovery is expected to become more entrenched this year, thanks to ultra-loose monetary conditions, improved fundamentals and falling joblessness. However, this should peter

out going beyond 2019. In **Germany**, a shrinking working-age population is seen as a mounting problem, with firms unable to fill vacancies and the pension burden increasing. However, government incentives and a rise in immigration suggests that the strain on the dependency ratio may reverse. Increased uncertainty over the trade outlook as a result of the threatened tariff war between the **US** and **China** has also impacted on sentiment. Given globalisation and shared supply chains, any such protectionist action could hurt many countries, not least export-oriented **Japan, Germany, Canada, the Netherlands**, etc. Ongoing anxiety over people's futures and standards of living in the wake of the Great Recession remain present, and this dissatisfaction has triggered a rise in populism. As the charts on page 2 illustrate, the longer-term GDP growth potential for most of the **G-7** is trending noticeably lower. Demographic challenges like lower birth rates, higher pension liabilities, squeezed tax receipts and smaller working-age populations also weigh on the longer-term outlook.

Tables continue on pages 28-30

Japan											
* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	0.3	1.4	0.9	1.7	1.4	1.1	0.5	0.6	0.9	1.0	0.7
Private Consumption*	-0.9	0.0	0.1	1.0	0.9	1.0	0.1	0.4	0.8	0.9	0.6
Business Investment*	5.2	3.4	0.6	3.0	3.1	2.4	1.0	0.8	1.7	1.9	1.3
Industrial Production*	2.1	-1.2	-0.2	4.7	2.1	2.4	0.0	0.7	0.8	0.9	0.5
Consumer Prices*	2.8	0.8	-0.1	0.5	1.0	1.0	1.6	0.9	1.0	1.2	1.2
Current Account Balance (¥tn)	4.1	16.5	20.5	22.0	22.0	22.2	23.7	23.3	21.8	19.0	15.9
10 Year Treasury Bond Yield, % ²	0.3	0.3	0.0	0.1	0.1 ³	0.1 ⁴	0.3	0.5	0.7	1.0	1.3

Germany											
* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	1.9	1.7	1.9	2.2	2.4	1.9	1.6	1.4	1.3	1.3	1.2
Private Consumption*	1.0	1.7	2.1	1.9	1.5	1.7	1.6	1.4	1.3	1.1	1.1
Machinery & Eqpt Investment*	5.9	3.9	2.2	4.0	5.3	3.8	2.7	2.1	1.7	1.8	1.5
Industrial Production*	1.5	0.9	1.9	3.3	3.3	2.3	1.5	1.6	2.0	1.3	1.2
Consumer Prices*	0.9	0.3	0.5	1.8	1.7	1.8	1.9	1.9	1.9	1.8	1.8
Current Account Balance (Euro bn)	219	271	269	263	264	264	259	249	241	237	249
10 Year Treasury Bond Yield, % ²	0.5	0.6	0.1	0.4	0.7 ³	1.0 ⁴	1.6	2.0	2.2	2.5	2.8

¹Signifies average for period ²End period ³End July 2018 ⁴End April 2019

UNITED STATES

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	Average % Change on Previous Calendar Year														Annual Total					
	Gross Domestic Product		Personal Consumption		Business Investment		Pre - Tax Corporate Profits		Industrial Production		Consumer Prices		Producer Prices		Employment Costs	Auto & Light Truck Sales (inc. imports, mn units)		Housing Starts (mn units)		
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019		2018	2019	2018	2019	
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Robert Fry Economics	3.1	3.1	2.8	2.8	7.0	5.8	6.5	5.1	3.6	3.0	2.5	2.2	2.5	1.6	2.8	3.0	17.0	17.0	1.31	1.46
First Trust Advisors	3.0	3.2	2.7	2.7	4.9	3.4	na	na	4.2	3.4	2.7	2.6	3.1	1.8	na	na	16.7	16.2	1.23	1.25
Moody's Analytics	3.0	2.6	2.4	2.3	6.5	4.8	5.0	4.7	3.3	1.9	2.8	2.5	3.3	1.9	2.6	3.1	17.1	16.8	1.41	1.63
Bank of America - Merrill	2.9	2.4	2.9	2.4	5.5	4.7	7.9	5.1	4.0	2.8	2.4	2.1	na	na	3.0	3.1	16.7	15.9	1.28	1.32
Standard & Poor's	2.9	2.6	2.7	2.4	6.2	4.4	9.0	3.6	4.3	3.2	2.5	1.9	3.0	1.9	2.3	2.5	16.9	16.9	1.28	1.32
Georgia State University	2.9	2.5	2.9	2.6	6.7	5.4	6.3	2.5	4.1	2.8	2.4	2.1	2.5	1.9	2.7	3.3	17.1	16.4	1.25	1.24
Inforum - Univ of Maryland	2.9	2.6	2.7	2.5	5.7	4.6	6.6	4.4	3.4	2.7	2.5	2.2	2.9	2.3	2.7	3.0	17.1	17.0	1.29	1.35
FedEx Corporation	2.9	2.6	2.8	2.5	6.2	5.6	5.6	4.6	3.4	2.6	2.4	2.3	na	na	na	na	17.2	17.1	1.31	1.34
Swiss Re	2.9	2.2	3.0	2.9	4.7	2.3	6.4	5.0	2.7	1.6	2.3	2.2	2.0	1.0	na	na	16.8	16.5	1.27	1.31
The Conference Board	2.8	3.0	2.7	2.7	5.7	4.8	5.3	5.0	na	na	2.6	2.3	na	na	na	na	17.3	17.6	1.27	1.30
PNC Financial Services	2.8	2.9	2.5	2.2	5.9	6.0	na	na	3.4	2.0	2.5	2.1	3.1	2.0	na	na	17.1	17.0	1.30	1.36
Goldman Sachs	2.8	2.2	2.6	1.9	5.2	3.6	na	na	3.4	2.0	2.5	2.1	na	na	na	na	16.6	15.7	1.26	1.29
Citigroup	2.8	2.8	2.9	2.7	5.6	6.0	na	na	3.6	2.4	2.4	2.0	na	na	na	na	na	na	na	na
Oxford Economics	2.8	2.4	2.6	2.1	6.3	4.3	11.3	4.0	4.1	3.7	2.6	2.0	3.2	2.0	2.7	3.0	17.0	16.8	1.32	1.33
Macroeconomic Advisers	2.7	2.9	2.5	2.7	5.8	6.3	2.5	6.3	3.7	3.3	2.3	1.7	2.5	0.9	na	na	16.9	16.8	1.31	1.37
Eaton Corporation	2.7	2.2	2.7	2.3	5.8	4.0	4.2	2.5	2.9	2.0	2.2	2.0	2.7	1.8	na	na	16.9	16.7	1.27	1.31
Fannie Mae	2.7	2.7	2.6	2.6	6.0	6.5	2.1	4.1	3.4	2.5	2.3	1.7	2.8	0.8	na	na	16.9	16.9	1.29	1.31
Nat Assn of Home Builders	2.7	2.6	2.6	2.4	5.6	4.7	na	na	3.3	2.8	2.2	2.1	2.6	2.6	2.6	2.6	16.9	16.7	1.27	1.32
General Motors	2.7	2.5	2.5	2.1	5.8	5.4	2.4	5.0	3.7	2.8	2.3	1.7	2.5	0.9	na	na	na	na	1.31	1.36
Ford Motor Company	2.7	2.5	2.5	2.3	6.0	4.0	na	na	3.6	2.6	2.9	2.9	2.5	0.9	na	na	na	na	1.30	1.36
Univ of Michigan - RSQE	2.6	2.7	2.6	2.6	4.7	3.8	4.6	5.7	2.5	2.9	2.3	1.9	3.7	2.9	na	na	17.0	16.9	1.29	1.33
Econ Intelligence Unit	2.6	2.5	2.5	2.4	na	na	na	na	3.2	2.5	2.3	2.4	2.6	2.0	na	na	na	na	na	na
HSBC	2.6	2.4	2.7	2.6	5.1	4.3	na	na	3.7	3.0	2.4	1.9	na	na	2.8	3.0	17.1	16.9	1.27	1.32
Wells Fargo	2.6	2.9	2.5	2.6	5.7	4.6	-0.8	2.0	3.7	2.5	2.5	2.3	na	na	2.6	2.8	16.8	16.5	1.31	1.39
JP Morgan	2.5	2.2	2.5	2.2	6.0	4.0	3.5	1.3	2.2	1.0	2.5	2.3	na	na	2.8	3.1	17.0	17.0	1.30	1.32
RDQ Economics	2.5	2.3	2.4	2.4	6.4	7.0	4.6	3.2	3.7	3.5	2.6	2.3	na	na	na	na	17.5	18.0	1.25	1.30
Consensus (Mean)	2.8	2.6	2.6	2.5	5.8	4.8	5.2	4.1	3.5	2.6	2.5	2.1	2.8	1.7	2.7	2.9	17.0	16.8	1.29	1.34
Last Month's Mean	2.8	2.6	2.7	2.4	5.5	4.8	6.6	3.8	3.3	2.5	2.4	2.1	2.7	1.7	2.7	2.9	17.0	16.8	1.29	1.35
3 Months Ago	2.7	2.4	2.6	2.4	5.6	4.6	5.8	3.4	3.0	2.5	2.1	2.1	2.2	1.9	2.7	2.9	17.0	16.8	1.28	1.33
High	3.1	3.2	3.0	2.9	7.0	7.0	11.3	6.3	4.3	3.7	2.9	2.9	3.7	2.9	3.0	3.3	17.5	18.0	1.41	1.63
Low	2.5	2.2	2.4	1.9	4.7	2.3	-0.8	1.3	2.2	1.0	2.2	1.7	2.0	0.8	2.3	2.5	16.6	15.7	1.23	1.24
Standard Deviation	0.2	0.3	0.2	0.2	0.6	1.1	2.8	1.3	0.5	0.6	0.2	0.3	0.4	0.6	0.2	0.2	0.2	0.5	0.03	0.08
Comparison Forecasts																				
CBO (June '17)	2.2	1.7									2.2	2.3			3.2	3.4				
OMB (May '17)	2.4										2.3									
IMF (Jan. '18)	2.7	2.5																		
OECD (Mar. '18)	2.9	2.8																		

Government and Background Data

President - Mr. Donald Trump (Republican). Congress - Republicans have a majority with 241 seats in the House of Representatives (lower house) and in the Senate (upper house) with 52 seats. **Next Elections** - November 2018 (congressional). **Nominal GDP** - US\$18,569bn (2016). **Population** - 322.2mn (mid-year, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 12, 2018**

	2017		2018			2019				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.3	2.5	2.8	2.8	2.8	2.8	2.9	2.7	2.5	2.3
Personal Consumption	2.6	2.8	2.8	2.7	2.9	2.6	2.6	2.5	2.4	2.3
Consumer Prices	2.0	2.1	2.2	2.5	2.5	2.2	1.9	2.1	2.1	2.2

Percentage Change (year-on-year).

Historical Data

	* % change on previous year			
	2014	2015	2016	2017
Gross Domestic Product*	2.6	2.9	1.5	2.3
Personal Consumption*	2.9	3.6	2.7	2.8
Business Investment*	6.9	2.3	-0.6	4.7
Pre - Tax Corporate Profits*	5.3	-1.1	-2.1	4.4
Industrial Production*	3.1	-1.0	-1.9	1.6
Consumer Prices*	1.6	0.1	1.3	2.1
Producer Prices*	1.9	-3.3	-1.0	3.2
Employment Costs*	2.1	2.1	2.2	2.5
Auto & Light Truck Sales (inc. imports), mn	16.5	17.4	17.5	17.2
Housing Starts, mn	1.00	1.11	1.18	1.21
Unemployment Rate, %	6.2	5.3	4.9	4.4
Current Account, US bn	-374	-435	-452	-466
Federal Budget Balance fiscal years, US bn	-485	-438	-585	-666
3 mth Treasury Bill, %, end yr	0.0	0.2	0.5	1.4
10 Yr Gilt Yield, %, end yr	2.2	2.2	2.5	2.8

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UNITED STATES

Year Average		Annual Total		Fiscal Years (Oct-Sep)		Rates on Survey Date			
Unemployment Rate (%)		Current Account (US\$ bn)		Federal Budget Balance (US\$ bn)		1.7%		2.8%	
Rate (%)		(US\$ bn)		(US\$ bn)		3 month Treasury Bill Rate (%)		10 Year Treasury Bond Yield (%)	
2018	2019	2018	2019	FY 17-18	FY 18-19	End Jul'18	End Apr'19	End Jul'18	End Apr'19
3.9	3.8	-540	-540	-800	-1100	1.8	2.3	2.8	3.4
3.9	3.5	-483	-427	-800	-1000	2.1	2.8	2.9	3.2
3.8	3.5	-614	-756	-865	-1191	1.7	2.7	3.1	3.9
3.9	3.4	-509	-552	-820	-1075	na	na	na	na
3.9	3.6	-561	-636	-876	-955	1.9	2.6	3.0	3.2
4.0	3.8	-484	-462	-683	-979	1.8	2.1	3.3	3.7
4.0	3.8	na	na	na	na	1.9	2.6	3.0	3.3
3.9	3.7	na	na	na	na	1.9	2.6	3.0	3.3
4.0	3.9	-492	-532	-740	-770	1.8	2.4	2.8	2.9
3.9	3.5	na	na	na	na	2.0	2.9	3.1	3.9
3.9	3.5	na	na	na	na	1.9	2.4	3.0	3.3
3.8	3.4	-505	-486	-775	-1100	1.6	2.4	3.1	3.4
3.8	3.4	-558	-691	-797	-1155	2.3	2.8	2.7	2.7
3.9	3.6	-603	-671	-867	-996	1.8	2.3	2.9	3.2
3.9	3.6	-611	-616	na	na	na	na	na	na
3.9	4.0	na	na	na	na	1.9	2.5	2.9	3.0
3.9	3.6	-624	-627	-728	-921	2.2	2.4	2.8	2.8
4.0	3.7	-610	-585	-679	-886	1.8	2.3	2.9	3.2
3.9	3.8	-610	-584	-680	-890	1.8	2.2	3.0	3.3
4.0	3.8	na	na	-882	-1048	na	na	2.8	2.9
4.0	3.7	na	na	na	na	2.1	2.7	3.1	3.3
3.8	3.6	-599	-686	-912	-1183	na	na	na	na
3.9	3.5	-552	-644	-817	-1005	2.0	2.5	2.5	2.3
4.0	3.8	-560	-595	-775	-1100	2.0	2.6	2.9	3.3
3.8	3.3	-555	-846	-775	-1150	na	na	na	na
na	na	na	na	-850	-1100	2.0	2.7	3.0	3.5
3.9	3.6	-559	-608	-796	-1032	1.9	2.5	2.9	3.2
3.9	3.6	-540	-596	-814	-1075				
3.9	3.8	-519	-575	-734	-896				
4.0	4.0	-483	-427	-679	-770	2.3	2.9	3.3	3.9
3.8	3.3	-624	-846	-912	-1191	1.6	2.1	2.5	2.3
0.1	0.2	49	103	71	114	0.2	0.2	0.2	0.4
4.2	4.4			-563	-689				
4.4				-440					

Tariffs Add to Uncertainty

In the wake of announced US tariffs on imported aluminium and steel last month, the US's biggest trading partner, China, responded on April 3 with tariffs of its own on certain US exports, including soybeans, cars and chemical products. This news has fuelled fears of tit-for-tat trade barriers which would hurt both countries' economies as well as disrupt global trade and supply chains. Some observers argue that despite the sour rhetoric, the announcement does leave room for manoeuvre and negotiation in the coming weeks. Still, some US leading indicators show disquiet. The ISM's latest PMI reports for both manufacturing and non-manufacturing sectors cited respondents highlighting disruptions in steel and aluminium deliveries amid panic-buying. Beyond that, the March PMIs pointed to robust activity in manufacturing and services, although the non-manufacturing PMI was reined in by cooling export orders. This is good news for our panel's forecasts for industrial production which have jumped. Moreover, February's factory goods report was particularly upbeat, with new orders (up 1.2% m-o-m) wiping out a -1.3% fall in January. The non-defence capital goods excluding aircraft component (a measure of business spending) rose by 1.4% (m-o-m) after a -0.3% fall in January, and shipments for core capital goods advanced by the same amount. Our panel's business investment outlook has also seen a small fillip.

Retail sales have been shaky, and monthly consumption fell -0.2% (m-o-m) in January while remaining flat in February. GDP growth in Q1 is tracking significantly lower this month. Meanwhile, the Fed hiked the target funds rate a quarter percentage point to 1.5-1.75% on March 21. It also signalled it would like to increase the pace of rate hikes next year.

**US Fed Funds Rate (Mid-Point of Target Range)
at April 9, 2018: Mid-Point = 1.625%**

Average probabilities of a change in the Funds Rate on May 2, 2018:
Increase = 8.1% No change = 90.8% Decrease = 1.1%

Consensus Forecasts	End Jun. 2018	End Sep. 2018	End Dec. 2018	End Mar. 2019
Mean Average:	1.863%	2.050%	2.282%	2.498%
Mode (most frequent forecast):	1.875%	2.125%	2.375%	2.375%

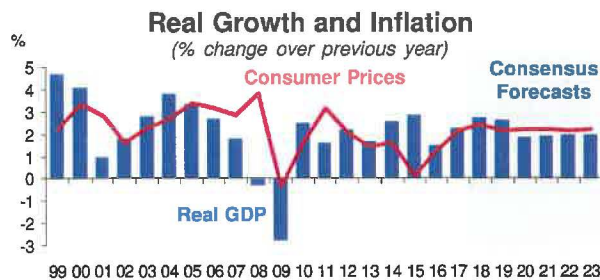
Direction of Trade – 2016

Major Export Markets (% of Total)

Canada	18.3
Mexico	15.9
China	8.0
Latin America	25.2
EU	18.7
Asia (ex. Japan)	12.9

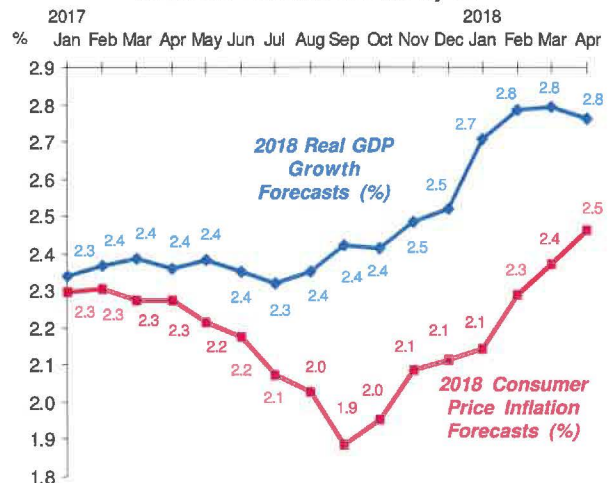
Major Import Suppliers (% of Total)

China	21.1
Mexico	13.4
Canada	12.7
Asia (ex. Japan)	30.1
EU	19.0
Latin America	18.4



2018 GDP Growth and Inflation Forecasts

Consensus Forecasts from Survey of:



JAPAN

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	Average % Change on Previous Calendar Year												Annual Total					
	Gross Domestic Product		Private Consumption		Business Investment		Industrial Production		Consumer Prices		Domestic Corporate Goods Prices		Total Cash Earnings (nominal)		New Car Registrations (mn)		Housing Starts (mn)	
	国内総生産		民間消費		民間設備投資		鉱工業生産		消費者物価		卸売物価		現金給与総額(名目)		新車登録台数(百万台)		新設住宅着工(百万戸)	
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Nippon Steel & Sumikin Rsrch	1.7	1.4	0.9	1.1	4.2	2.1	2.3	2.8	1.1	1.0	2.0	1.1	0.7	1.5	2.9	2.9	0.93	0.96
Citigroup Japan	1.6	1.2	0.9	1.0	4.2	3.2	2.2	2.2	1.0	1.0	na	na	na	na	na	na	na	na
Econ Intelligence Unit	1.6	1.7	1.0	1.2	1.3	1.2	na	na	na	na	1.3	1.6	na	na	na	na	na	na
Goldman Sachs	1.5	1.3	0.9	1.2	4.1	2.9	3.9	3.6	0.9	1.0	1.6	1.0	na	na	na	na	na	na
MUFG Bank	1.5	na	1.0	na	3.1	na	2.2	na	0.8	na	2.1	na	na	na	na	na	na	na
Oxford Economics	1.5	0.9	1.0	1.0	2.9	1.0	1.6	1.8	1.0	1.1	2.2	1.4	-0.1	0.2	na	na	0.98	1.01
Japan Ctr for Econ Research	1.4	1.2	0.9	1.3	3.4	2.1	1.8	2.7	0.9	1.3	1.7	1.3	1.2	1.3	na	na	0.95	0.93
Daiwa Institute of Research	1.4	1.0	0.8	0.7	2.9	2.1	1.9	2.2	na	na	2.8	2.7	na	na	na	na	na	na
JP Morgan - Japan	1.4	1.4	0.9	1.1	3.5	3.3	2.9	4.1	1.0	1.5	2.1	1.1	na	na	na	na	na	na
Mizuho Research Institute	1.4	1.1	0.8	0.9	3.2	2.4	2.7	2.6	1.1	1.0	2.3	1.4	0.8	0.7	na	na	0.93	0.95
Nomura Securities	1.4	1.0	0.5	0.6	4.1	3.4	2.3	2.1	1.4	0.6	2.1	0.4	0.7	0.5	na	na	na	na
Toyota Motor Corporation	1.4	1.1	0.9	0.8	3.6	2.6	na	na	na	na	na	na	na	na	na	na	na	na
Dai-ichi Life Research	1.4	1.0	0.9	1.0	3.8	3.0	2.2	2.2	1.1	1.1	na	na	0.9	1.0	na	na	na	na
IHS Markit	1.4	1.0	1.0	1.2	3.9	3.4	2.8	2.8	1.0	1.2	2.0	1.3	na	na	na	na	na	na
Mitsubishi UFJ Research	1.3	1.1	0.8	0.5	3.9	3.8	2.1	1.6	0.8	0.8	2.1	0.9	0.6	0.7	na	na	0.93	0.93
Morgan Stanley	1.3	1.5	0.8	1.6	2.9	3.9	-1.5	2.9	1.2	0.8	na	na	na	na	na	na	na	na
NLI Research Institute	1.3	1.0	0.8	0.9	3.4	1.7	1.4	1.5	1.0	1.3	2.1	1.9	1.0	1.4	na	na	0.93	0.94
Mitsubishi Research Institute	1.3	1.0	0.7	0.9	2.4	1.4	3.0	1.9	1.1	1.7	1.4	1.7	na	na	na	na	0.94	0.93
Credit Suisse	1.3	1.0	0.8	1.1	1.6	1.0	3.8	1.8	0.5	0.7	na	na	na	na	na	na	na	na
ITOCHU Institute	1.2	1.4	1.1	1.7	0.3	1.6	2.6	1.4	1.0	1.4	2.6	2.7	0.8	0.5	2.9	3.0	0.94	0.92
Deutsche Securities	1.1	0.5	0.6	0.9	1.9	1.4	0.2	1.9	0.7	0.7	1.7	0.9	0.7	0.8	na	na	na	na
HSBC	1.1	0.7	0.8	0.8	na	na	1.0	3.2	1.0	0.8	na	na	1.3	1.3	na	na	na	na
Consensus (Mean)	1.4	1.1	0.9	1.0	3.1	2.4	2.1	2.4	1.0	1.0	2.0	1.4	0.8	0.9	2.9	3.0	0.94	0.95
Last Month's Mean	1.4	1.1	0.8	1.0	3.2	2.3	2.5	2.4	1.0	1.1	2.1	1.5	0.8	0.9	2.8	3.0	0.94	0.95
3 Months Ago	1.4	1.1	0.9	1.0	3.0	2.1	2.7	2.3	0.9	1.1	1.7	1.4	0.9	0.9	2.9	2.9	0.95	0.96
High	1.7	1.7	1.1	1.7	4.2	3.9	3.9	4.1	1.4	1.7	2.8	2.7	1.3	1.5	2.9	3.0	0.98	1.01
Low	1.1	0.5	0.5	0.5	0.3	1.0	-1.5	1.4	0.5	0.6	1.3	0.4	-0.1	0.2	2.9	2.9	0.93	0.92
Standard Deviation	0.1	0.3	0.1	0.3	1.1	0.9	1.2	0.7	0.2	0.3	0.4	0.6	0.4	0.4	0.0	0.1	0.02	0.03
Comparison Forecasts																		
IMF (Jan. '18)	1.2	0.9																
OECD (Mar. '18)	1.5	1.1																

Government and Background Data

Prime Minister - Mr. Shinzo Abe of the Liberal Democratic Party of Japan (LDP). Parliament - President Abe's LDP won 284 of the 465 seats of the Lower House of Parliament at the October 2017 elections and has formed a coalition with the minority party, Komeito Party. Next Elections House of Councillors (2019). Nominal GDP - ¥536.9tn (2016). Population - 127.8mn (mid-year, 2016). Yen/\$ Exchange Rate - 108.65 (average, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 12, 2018**

	2017		2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.9	2.1	1.8	1.5	1.2	1.1	1.2	1.2	1.5	0.4
Private Consumption	0.6	1.1	0.8	0.3	1.1	0.9	1.1	1.2	2.1	-0.4
Consumer Prices	0.6	0.6	1.0	1.0	1.0	0.9	0.8	0.9	0.9	1.7

Percentage Change (year-on-year).

Historical Data

	* % change on previous year			
	2014	2015	2016	2017
Gross Domestic Product*	0.3	1.4	0.9	1.7
Private Consumption*	-0.9	0.0	0.1	1.0
Business Investment*	5.2	3.4	0.6	3.0
Industrial Production*	2.1	-1.2	-0.2	4.7
Consumer Prices*	2.8	0.8	-0.1	0.5
Domestic Corp. Goods Prices*	3.2	-2.3	-3.5	2.3
Total Cash Earnings (nominal)*	0.4	0.0	0.6	0.4
New Car Registrations, mn	2.9	2.7	2.8	2.9
Housing Starts, mn	0.89	0.91	0.97	0.96
Unemployment Rate, %	3.6	3.4	3.1	2.8
Current Account, ¥tn	4.1	16.5	20.5	22.0
General Govt Budget Balance, SNA basis, fiscal years ¹ , ¥tn	-25.5	-17.8	-20.2	-20.0 e
3 mth TIBOR, % (end yr)	0.2	0.2	0.1	0.1
10 Yr Govt Bond, % (end yr)	0.3	0.3	0.0	0.1

e = consensus estimate based on latest survey

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Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
					0.1%		0.0%		
Unemployment Rate (%)	Current Account (¥tn)		General Government Budget Balance (¥tn)		3 month Yen TIBOR Rate (%)		10 Year Govt Bond Yield (%)		
失業率	経常収支		一般政府財政収支 (SNA ベース、兆円)		3ヵ月物円建 譲渡性預金		10年物国債利回り		
2018	2019	2018	2019	FY 18-19	FY 19-20	End Jul'18	End Apr'19	End Jul'18	End Apr'19
2.3	1.9	24.3	26.2	na	na	0.1	0.1	0.1	0.3
2.5	2.5	21.7	22.1	-21.2	-18.8	-0.1	-0.1	0.1	0.1
2.5	2.4	24.1	29.4	na	na	na	na	na	na
2.4	2.4	23.6	23.0	na	na	0.1	0.1	0.1	0.2
na	na	22.3	na	na	na	0.1	na	0.1	na
2.6	2.6	21.4	21.0	-30.4	-26.3	0.0	0.0	0.1	0.1
2.7	2.6	21.1	20.5	na	na	na	na	0.1	0.2
2.5	2.4	23.7	23.9	na	na	na	na	na	na
2.5	2.4	22.4	23.6	na	na	na	na	na	na
2.7	2.7	19.9	17.5	na	na	0.1	0.1	0.1	0.1
2.6	2.5	21.0	22.6	na	na	na	na	0.1	0.0
2.8	2.8	na	na	na	na	na	na	na	na
2.5	2.5	22.0	22.5	na	na	0.1	0.1	0.1	0.1
na	na	23.0	23.3	na	na	0.1	0.1	0.1	0.1
2.7	2.6	21.2	21.0	-17.9	-16.0	0.1	0.1	0.1	0.2
2.6	2.5	na	na	na	na	na	na	0.0	na
2.6	2.4	20.8	20.2	-20.0	-16.9	0.1	0.1	0.1	0.1
2.7	2.6	23.1	24.5	na	na	na	na	0.1	0.1
2.5	2.5	17.1	14.8	na	na	na	na	na	na
2.6	2.6	19.2	19.1	-18.9	-14.6	0.1	0.1	0.0	0.1
2.6	2.7	25.3	26.6	-13.4	-11.7	0.1	0.1	0.0	0.0
2.9	2.8	23.0	19.4	-24.9	-21.3	0.0	0.0	0.0	0.0
2.6	2.5	22.0	22.2	-21.0	-17.9	0.1	0.1	0.1	0.1
2.6	2.6	21.9	21.7	-20.5	-17.7				
2.7	2.6	22.7	22.1	-19.7	-17.3				
2.9	2.8	25.3	29.4	-13.4	-11.7	0.1	0.1	0.1	0.3
2.3	1.9	17.1	14.8	-30.4	-26.3	-0.1	-0.1	0.0	0.0
0.1	0.2	1.9	3.4	5.4	4.8	0.1	0.1	0.0	0.1

Downbeat Data Releases Dent Outlook

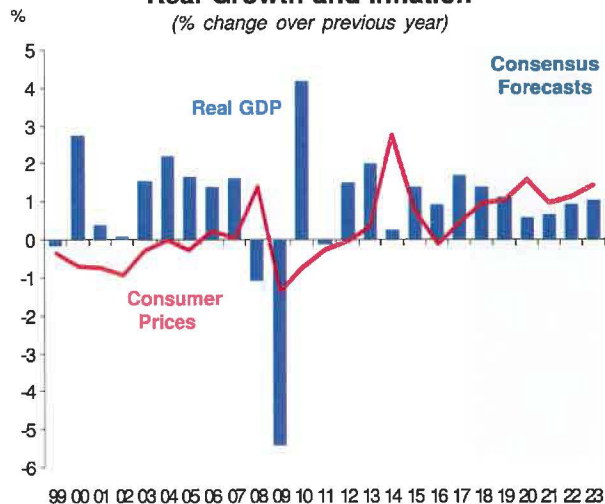
On the back of the upbeat national accounts release for Q4 2017, the Japanese economy has been hit by a spate of more discouraging data in the past few weeks. For instance, statistics for February revealed that household spending plummeted by -0.9% (y-o-y) and that wages declined in annual terms for a third consecutive month, by -0.5% (y-o-y). Meanwhile, the quarterly Tankan survey suggested that business sentiment weakened for the first time in two years during the first quarter whilst the manufacturing PMI dropped slightly in March, to 53.1. Policymakers can at least take heart from a rebound in industrial production in February of 4.1% (m-o-m), thanks to stronger production of cars and construction equipment. Moreover, in spite of the lunar new-year holiday, exports edged up 1.8% (y-o-y) during the same month, as shipments to the EU surged by 11.5% (y-o-y). Looking ahead, Prime Minister Shinzo Abe has confirmed that the sales tax hike will go ahead as planned next year, barring a significant external shock. The government is preparing to raise the tax from 8% to 10% in October 2019. Despite this, the consensus is still predicting that GDP will climb by around 1.1% next year.

Elsewhere, inflation edged closer to the Bank of Japan's 2% goal in February, as the headline index rose to 1.5% (y-o-y) and the core index displayed a 1.0% (y-o-y) increase. Governor Haruhiko Kuroda stated earlier this month that discussions were taking place to formulate a potential exit strategy from the central bank's sizeable stimulus program, insisting that it would aim to forge healthy economic growth and inflation. The BoJ is presently purchasing ¥80tn of bonds a year and due to review its core inflation projections later this month.

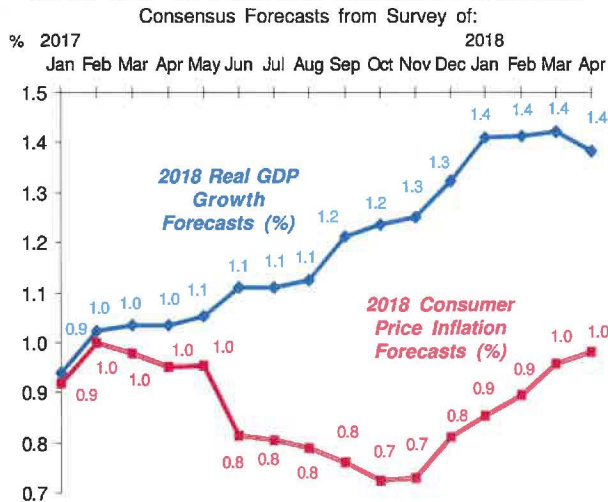
Direction of Trade – 2016

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	20.2	China	25.8
China	17.7	United States	11.4
South Korea	7.2	Australia	5.0
Asia (inc. the above)	31.4	Asia (inc. the above)	41.2
EU	11.4	EU	12.4
Latin America	4.2	Middle East	9.7

Real Growth and Inflation



2018 GDP Growth and Inflation Forecasts



GERMANY

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	Average % Change on Previous Calendar Year													
	Gross Domestic Product		Private Consumption		Machinery & Equipment Investment		Industrial Production		Consumer Prices		Producer Prices		Negotiated Wages and Salaries – Production Sector	
	Bruttoinlandsprodukt		Privater Verbrauch		Ausrüstungsinvestitionen		Produktion im Produzierenden Gewerbe		Preisindex für die Lebenshaltung		Index für Erzeugerpreise		Tariflohn- und -gehaltsniveau	
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Goldman Sachs	2.7	2.1	1.9	1.8	3.2	2.8	3.4	1.7	1.4	1.5	na	na	na	na
IHS Markit	2.7	2.0	1.6	1.6	6.2	2.9	3.5	2.4	1.9	2.0	2.0	1.5	3.5	3.4
IFO - Munich Institute	2.6	2.1	1.2	1.8	6.6	4.1	na	na	1.8	2.2	na	na	na	na
Bank of America - Merrill	2.5	1.9	1.2	1.5	na	na	4.1	2.1	1.6	1.3	na	na	na	na
UBS	2.5	2.1	1.7	1.7	na	na	4.3	4.1	na	na	na	na	na	na
Citigroup	2.5	2.3	1.8	2.7	4.7	5.1	4.2	4.7	1.6	1.8	na	na	na	na
Commerzbank	2.5	1.8	1.6	1.7	5.4	4.0	3.8	2.0	1.8	1.7	2.5	1.7	2.8	3.2
IfW - Kiel Institute	2.5	2.3	1.7	2.3	5.7	4.6	na	na	1.7	2.0	na	na	3.3	2.4
MM Warburg	2.5	2.0	1.8	1.9	5.4	3.3	2.7	2.3	1.6	1.5	1.5	1.6	2.4	2.3
Capital Economics	2.5	2.0	1.5	2.3	na	na	na	na	1.5	1.3	2.0	-0.5	2.5	2.5
Allianz	2.4	1.9	1.4	1.3	5.4	4.5	4.1	2.0	1.7	1.9	2.4	2.1	2.8	2.8
Berliner Sparkasse	2.4	1.6	1.5	1.5	4.6	3.1	3.2	2.1	1.5	1.5	1.8	1.0	2.9	2.8
DIW - Berlin	2.4	1.9	1.2	1.8	6.1	4.6	na	na	1.7	1.7	na	na	na	na
HSBC Trinkaus	2.4	2.0	1.4	1.8	6.5	3.4	3.9	2.5	1.7	1.5	2.1	1.6	2.5	2.6
RWI Essen	2.4	1.9	1.7	1.4	5.3	4.7	na	na	1.8	1.9	na	na	na	na
FERI	2.3	1.8	1.6	1.8	4.9	2.4	3.5	1.9	1.7	1.7	2.2	1.4	2.6	2.6
DekaBank	2.3	1.8	1.2	1.6	5.2	4.0	3.0	1.8	1.6	1.9	1.7	1.6	2.8	2.9
Bank Julius Baer	2.3	1.4	1.5	1.6	4.4	0.9	3.2	2.7	1.6	1.7	2.4	1.6	2.9	3.1
BayernLB	2.3	1.9	1.0	1.0	5.7	4.1	na	na	1.9	2.1	na	na	2.8	3.0
Deutsche Bank	2.3	1.8	1.8	1.5	4.3	3.1	2.5	1.5	1.6	1.8	na	na	na	na
UniCredit	2.3	1.9	1.0	1.3	3.2	2.0	2.5	1.8	1.8	1.8	3.0	2.7	na	na
Oxford Economics	2.3	1.8	1.5	1.7	na	na	3.2	2.3	1.6	2.1	1.8	1.6	2.8	3.1
DZ Bank	2.2	2.0	1.3	1.7	4.8	5.1	2.8	3.3	1.7	1.7	1.7	1.5	na	na
IWH Halle Institute	2.2	1.6	1.1	1.5	6.0	3.5	3.3	1.8	1.5	1.7	na	na	3.0	3.0
HWWI	2.1	1.6	1.5	1.4	5.1	5.0	2.0	1.6	1.8	2.1	2.3	2.2	2.3	2.5
Morgan Stanley	2.1	1.9	1.4	1.7	7.0	5.7	na	na	1.8	1.7	na	na	na	na
Helaba Frankfurt	2.0	1.7	1.5	1.6	5.5	4.0	2.5	2.0	1.8	2.0	2.3	2.5	2.7	2.5
Consensus (Mean)	2.4	1.9	1.5	1.7	5.3	3.8	3.3	2.3	1.7	1.8	2.1	1.6	2.8	2.8
Last Month's Mean	2.4	1.9	1.6	1.6	5.4	4.0	3.4	2.3	1.7	1.8	2.1	1.7	2.8	2.9
3 Months Ago	2.3	1.8	1.7	1.6	5.4	3.7	2.8	2.1	1.7	1.8	1.6	1.6	2.6	2.7
High	2.7	2.3	1.9	2.7	7.0	5.7	4.3	4.7	1.9	2.2	3.0	2.7	3.5	3.4
Low	2.0	1.4	1.0	1.0	3.2	0.9	2.0	1.5	1.4	1.3	1.5	-0.5	2.3	2.3
Standard Deviation	0.2	0.2	0.3	0.3	1.0	1.1	0.7	0.8	0.1	0.2	0.4	0.7	0.3	0.3
Comparison Forecasts														
Bundesbank (Dec. '17)	2.5	1.7	1.7	1.6										
Government (Jan. '18)	2.4	1.9	1.9		5.0				1.7					
Eur Commission (Feb. '18)	2.3	2.1												

Government and Background Data

Chancellor - Mrs. Angela Merkel (Christian Democratic Party or CDU).
Parliament - A coalition agreement between the CDU/CSU union and the Social Democrats (SPD) was finalised on March 4, 2018. The CDU/CSU has the most seats (246) in the 709-seat Bundestag (lower house). **Next Elections** - 2021 (Bundestag). **Nominal GDP** - Euro 3,129bn (2016). **Population** - 81.9mn (mid-year 2016). **\$/Euro Exchange Rate** - 1.106 (average, 2016).

Historical Data

* % change on previous year	2014	2015	2016	2017
Gross Domestic Product*	1.9	1.7	1.9	2.2
Private Consumption*	1.0	1.7	2.1	1.9
Machinery & Eqpt Investment*	5.9	3.9	2.2	4.0
Industrial Production*	1.5	0.9	1.9	3.3
Consumer Prices*	0.9	0.3	0.5	1.8
Producer Prices*	-1.0	-1.9	-1.7	2.6
Negotiated Wages & Salaries*	3.0	3.2	2.1	2.2
Unemployment Rate, %	6.7	6.4	6.1	5.7
Current Account, Euro bn	219	271	269	263
Budget Balance, net lending/borrowing, (ESA10, Maastricht), Euro bn	9.5	19.4	25.7	36.6
3 mth Euro, % (end yr)	0.1	-0.1	-0.3	-0.3
10 Yr German Govt Bond, % (end yr)	0.5	0.6	0.1	0.4

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of

March 12, 2018

	2017		2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.7	2.9	2.6	2.6	2.3	2.2	2.0	1.9	1.8	1.7
Private Consumption	2.2	1.5	1.3	1.0	1.6	2.0	1.8	1.6	1.5	1.4
Consumer Prices	1.7	1.7	1.5	1.7	1.8	1.7	1.8	1.8	1.8	1.8

Percentage Change (year-on-year).

Year Average	Annual Total				Rates on Survey Date				
	Unemployment Rate (%)		Current Account (Euro bn)	General Govt Budget Bal (Maastricht) (Euro bn)	-0.3%		0.5%		
Arbeitslosenquote, % der Erwerbspers. insgesamt	2018	2019	Leistungsbilanz (€ bn)	Finanzierungs-saldo des Staates (Maastricht) (€ bn)	3 Monate Euro Rate (%)		10 Year German Govt Bond Yield (%)		
	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19	
na	na	268	271	17.1	10.6	-0.3	-0.3	0.9	1.2
5.2	5.0	257	260	27.7	21.7	-0.3	-0.2	0.9	1.6
5.2	4.8	286	299	38.3	38.9	-0.3	-0.1	0.6	0.9
na	na	275	276	37.4	38.6	na	na	na	na
na	na	257	256	na	na	-0.3	-0.3	0.9	1.2
5.1	4.4	279	272	47.7	57.5	na	na	0.7	0.9
5.3	5.3	250	250	32.0	13.0	-0.3	-0.3	0.6	0.8
5.2	4.8	281	290	36.2	42.8	na	na	0.8	1.1
5.4	5.4	240	232	25.0	15.0	-0.3	-0.2	0.6	0.8
na	na	291	283	24.0	24.8	na	na	0.6	na
5.3	5.0	250	234	50.0	55.0	-0.3	-0.3	0.7	1.3
5.3	5.1	272	277	27.0	18.0	na	na	na	na
5.2	4.8	275	274	48.3	41.9	na	na	na	na
5.3	5.2	263	266	15.0	0.0	-0.3	-0.2	0.9	1.0
5.2	5.1	275	284	40.0	29.0	-0.3	-0.3	0.7	1.1
5.3	5.3	264	266	33.2	18.5	-0.3	-0.2	0.7	0.9
5.2	5.1	270	262	23.7	14.0	-0.3	-0.3	0.7	1.0
5.2	5.1	na	na	na	na	-0.3	0.0	0.7	1.0
5.4	5.4	259	259	27.0	18.0	-0.3	-0.3	0.8	1.3
5.3	5.3	212	214	27.3	17.7	-0.4	na	0.9	na
5.5	5.8	255	245	16.0	0.0	na	na	na	na
5.2	4.8	275	274	30.8	11.1	-0.3	-0.3	0.5	1.0
5.3	5.2	255	235	23.0	13.0	-0.4	-0.3	0.6	0.8
5.2	4.8	273	283	37.4	22.7	-0.3	0.0	0.5	0.5
5.4	5.2	260	265	35.0	32.5	-0.3	-0.2	0.6	0.8
5.4	5.3	260	262	22.5	-9.7	na	na	na	na
5.2	4.8	260	265	30.0	28.0	-0.3	-0.1	0.8	1.1
5.3	5.1	264	264	30.9	22.9	-0.3	-0.2	0.7	1.0
5.3	5.1	260	260	31.8	25.2				
5.5	5.3	260	261	31.1	25.6				
5.5	5.8	291	299	50.0	57.5	-0.3	0.0	0.9	1.6
5.1	4.4	212	214	15.0	-9.7	-0.4	-0.3	0.5	0.5
0.1	0.3	16	20	9.6	16.4	0.0	0.1	0.1	0.2
5.3	5.1								
5.3									

Slight Loss of Momentum Early in 2018

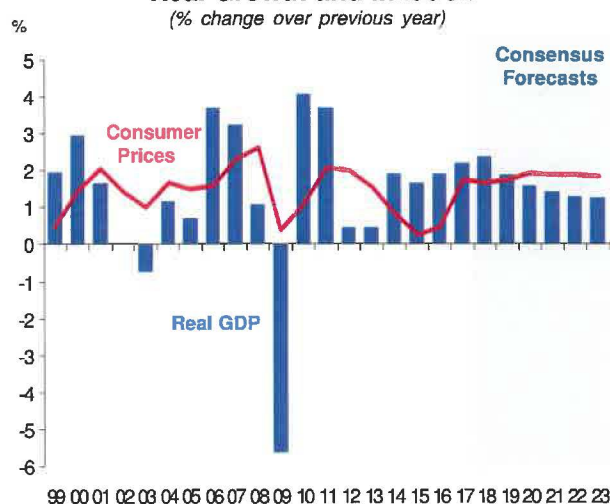
Most indicators illustrate broad strength in the economy, and the Bundesbank shared this optimism in its March report, indicating that the robust upswing should facilitate growth in Q1. That said, recent monthly statistics have disappointed, particularly for industrial production, where activity slumped by a sizeable -1.6% (m-o-m) in February. This followed two previous months of softness: a -0.6% (m-o-m) fall in December and muted 0.1% (m-o-m) rise in January. The annual February advance of 2.6% (y-o-y) suggests that the sector remains in reasonable shape, but momentum has waned. The manufacturing PMI reiterated this, slowing for a third straight month in March, as output tumbled to a 15-month low. Surging input costs and capacity constraints amongst suppliers had an impact, while orders from abroad slowed but should remain supportive. Business confidence also softened in March, partly attributed to the development of US-imposed tariffs on steel and aluminium, which has raised the prospect of a tariffs war. While the EU is temporarily exempted, a rise in protectionism would be damaging for German producers, particularly those dependent on export demand.

The unemployment rate dropped to a record-low 5.3% in March, helping boost workers' job security and demands for higher wages. These factors have helped to drive up consumer confidence. Still, retail sales were lacklustre in February, slumping by 0.7% (m-o-m). Coupled with January's decline, the spending softness puts doubt on a rebound in private consumption after an unexpectedly muted performance in the second half of 2017. The 2018 consumption forecast moderated again in this month's survey, but nevertheless, Germany is likely to be amongst some of the Euro zone's top performers again in 2018, with a 2.4% increase in GDP growth.

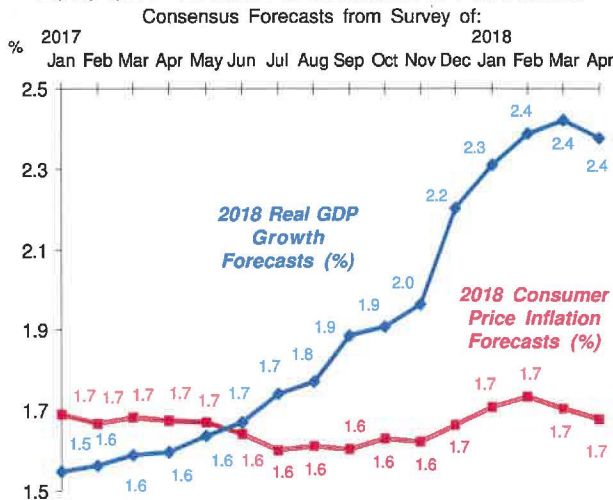
Direction of Trade – 2016

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	8.9	Netherlands	13.3
France	8.4	China	7.3
United Kingdom	7.1	France	7.3
EU	58.5	EU	66.3
Eastern Europe	12.7	Eastern Europe	14.6
Asia (ex. Japan)	8.7	Asia (ex. Japan)	10.9

Real Growth and Inflation



2018 GDP Growth and Inflation Forecasts



FRANCE

APRIL 2018

	Average % Change on Previous Calendar Year											
	Gross Domestic Product		Household Consumption		Business Investment		Manufacturing Production		Consumer Prices		Hourly Wage Rates	
	<i>Produit Intérieur Brut</i>		<i>Consommation des Ménages</i>		<i>Investissements des Entreprises</i>		<i>Production Manufacturière</i>		<i>Prix à la Consommation</i>		<i>Taux de Salaire Horaire</i>	
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
BNP Paribas	2.4	1.9	2.0	2.2	5.1	3.8	3.6	2.3	1.7	1.5	1.5	1.9
UBS	2.3	2.0	1.8	1.7	4.3	3.9	2.7	1.2	1.8	1.6	na	na
Barclays	2.3	2.1	1.6	2.3	na	na	na	na	1.6	1.5	na	na
Capital Economics	2.3	2.3	1.6	2.4	na	na	na	na	1.5	1.0	na	na
Citigroup	2.3	2.2	1.5	2.0	4.6	3.2	3.3	2.8	1.5	1.4	1.3	1.5
Oddo BHF	2.2	2.0	1.5	1.9	4.6	3.4	2.7	1.9	1.6	1.5	1.4	1.4
Goldman Sachs	2.2	1.8	1.7	1.4	3.5	2.2	na	na	1.6	1.0	na	na
BIPE	2.1	1.8	1.4	1.6	4.8	3.4	na	na	1.3	1.5	2.0	2.2
Euler Hermes	2.1	1.9	1.9	2.5	5.0	4.8	na	na	1.7	2.0	na	na
Natixis	2.1	1.5	1.4	1.6	5.4	4.6	3.4	2.5	1.6	1.5	1.7	1.9
Bank of America - Merrill	2.1	1.7	1.6	1.3	na	na	na	na	1.7	1.5	na	na
Oxford Economics	2.1	1.9	1.5	1.7	4.2	2.8	2.6	1.5	1.4	1.5	1.3	2.2
PAIR Conseil	2.0	1.8	1.6	1.7	4.3	3.2	2.9	2.6	1.4	1.6	na	na
Econ Intelligence Unit	2.0	1.6	1.8	1.7	na	na	na	na	1.5	1.4	na	na
OFCE	2.0	2.1	1.5	2.2	4.3	3.5	na	na	1.4	1.5	1.9	2.7
Societe Generale	2.0	1.7	1.7	1.7	3.9	2.2	na	na	1.4	1.6	1.3	1.8
UniCredit	2.0	1.6	1.5	1.6	4.3	3.1	na	na	1.6	1.2	1.5	1.6
IHS Markit	2.0	1.8	1.6	2.0	4.8	3.7	2.1	1.8	1.5	1.8	na	na
La Banque Postale	1.9	1.5	1.2	1.5	5.0	3.5	na	na	1.5	1.3	1.7	2.2
Coe-Rexecode	1.9	1.5	1.7	1.5	5.4	3.9	na	na	1.6	1.8	2.1	2.5
Exane BNP	1.9	1.9	1.3	1.8	4.4	3.8	2.6	2.1	1.3	1.3	na	na
HSBC	1.9	1.8	1.6	1.9	3.5	3.2	2.7	2.1	1.5	1.4	1.5	1.5
GAMA	1.8	1.6	1.2	1.1	4.8	4.0	na	na	1.4	1.5	1.6	1.7
Consensus (Mean)	2.1	1.8	1.6	1.8	4.5	3.5	2.9	2.1	1.5	1.5	1.6	1.9
Last Month's Mean	2.1	1.8	1.6	1.8	4.3	3.5	2.8	2.0	1.4	1.5	1.6	1.9
3 Months Ago	1.9	1.7	1.7	1.7	3.8	3.3	2.4	1.9	1.3	1.5	1.7	1.9
High	2.4	2.3	2.0	2.5	5.4	4.8	3.6	2.8	1.8	2.0	2.1	2.7
Low	1.8	1.5	1.2	1.1	3.5	2.2	2.1	1.2	1.3	1.0	1.3	1.4
Standard Deviation	0.2	0.2	0.2	0.4	0.5	0.7	0.5	0.5	0.1	0.2	0.3	0.4
Comparison Forecasts												
Government (Sep. '17)	1.7		1.4		4.1				1.1			
Eur Commission (Feb. '18)	2.0	1.8										
IMF (Jan. '18)	1.9	1.9										
OECD (Mar. '18)	2.2	1.9										

Government and Background Data

President - Mr. Emmanuel Macron (En Marche!). Prime Minister - Mr. Edouard Philippe (En Marche!). Parliament - Mr. Macron's centrist *La République en Marche* (REM) party currently has 312 out of the 577 seats in the National Assembly. Next Elections - Presidential (two rounds): April/May 2022. Nominal GDP - Euro2,227bn (2016). Population - 64.7mn (mid-year, 2016). \$/Euro Exchange Rate - 1.106 (average, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 12, 2018**

	2017				2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4
Gross Domestic Product	2.3	2.5	2.3	2.1	2.0	1.9	1.9	1.9	1.9	1.8	1.8	1.8
Household Consumption	1.8	1.3	1.5	1.7	1.6	1.8	2.0	2.0	2.0	2.0	2.0	2.0
Consumer Prices	0.9	1.1	1.2	1.5	1.6	1.4	1.4	1.5	1.5	1.6	1.6	1.6

Percentage Change (year-on-year).

Historical Data

	2014	2015	2016	2017
* % change on previous year				
Gross Domestic Product*	1.0	1.0	1.1	2.0
Household Consumption*	0.7	1.3	2.1	1.3
Business Investment*	1.7	2.9	3.4	4.4
Manufacturing Production*	-0.3	1.4	0.3	2.9
Consumer Prices*	0.5	0.0	0.2	1.0
Hourly Wage Rates*	1.5	1.2	1.2	1.2
Unemployment Rate (ILO), %	9.9	10.1	9.8	9.1
Current Account, Euro bn	-27.5	-9.5	-19.6	-27.2
General Govt. Budget Balance (Maastricht definition), Euro bn	-83.9	-79.7	-75.9	-59.3
3 mth Euro, % (end yr)	0.1	-0.1	-0.3	-0.3
10 Yr French Govt Bond, % (end yr)	0.8	0.5	0.7	0.8

Year Average	Annual Total				Rates on Survey Date					
	Unemployment Rate, ILO (%)		Current Account (Euro bn)		General Govt Budget Balance (Maastricht) (Euro bn)		-0.3%		0.8%	
	Taux de Chômage, BIT (%)		Solde Courant (€ md)		Balance Budgétaire (Maastricht) (€ md)		Taux d'intérêt 3 mois Euro (%)		Rendement des obligations d'Etat, 10 ans (%)	
	2018	2018	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19
8.5	8.1	-31.0	-35.0	-54.0	-66.0	na	na	na	na	
9.1	8.8	-6.7	0.3	na	na	-0.3	-0.3	na	na	
8.8	8.3	na	na	na	na	na	na	na	na	
na	na	-11.5	-11.8	-66.5	-73.6	na	na	1.0	1.3	
8.6	8.1	-23.5	-16.4	-58.5	-52.4	na	na	1.0	1.2	
8.7	8.4	-26.0	-25.0	-61.7	-68.8	-0.3	-0.1	0.8	1.3	
9.3	8.9	-29.8	-23.5	-66.2	-73.1	-0.3	-0.3	na	na	
8.4	8.2	-26.6	-23.3	-59.7	-60.1	-0.3	0.0	0.9	1.2	
8.7	8.4	-32.9	-42.3	-46.7	-67.1	-0.2	0.0	1.0	1.5	
8.5	8.3	-22.5	-19.6	-66.4	-73.3	-0.3	0.1	1.0	1.5	
na	na	-28.1	-28.1	-67.9	-69.3	na	na	na	na	
8.3	7.8	-23.2	-21.6	-65.9	-67.1	-0.3	-0.3	0.8	1.4	
8.6	8.4	-23.0	-23.0	-61.6	-71.1	-0.2	0.2	1.1	1.4	
8.7	8.4	-23.4	-23.9	na	na	na	na	na	na	
8.5	8.1	na	na	-66.0	-72.0	-0.3	0.0	1.2	1.6	
8.6	8.1	na	na	-56.5	-70.4	-0.3	0.3	0.8	1.2	
8.7	8.9	-23.6	-24.2	-63.0	-71.5	na	na	na	na	
8.8	8.3	-24.4	-22.9	-57.2	-62.7	na	na	na	na	
8.8	8.8	-20.8	-22.7	-55.0	-63.2	-0.3	-0.2	1.0	1.4	
8.3	8.0	-27.8	-24.6	-56.7	-65.8	-0.3	0.0	1.0	1.5	
8.8	8.5	-25.0	-26.0	-70.0	-64.0	na	na	na	na	
8.4	7.8	-30.2	-35.7	-60.0	-66.4	-0.3	-0.2	1.2	1.4	
8.8	8.6	na	na	-65.0	-67.0	-0.2	0.1	1.1	1.5	
8.7	8.3	-24.2	-23.7	-61.2	-67.2	-0.3	0.0	1.0	1.4	
8.8	8.5	-25.3	-25.2	-63.6	-67.6					
9.0	8.7	-26.7	-27.3	-64.1	-69.3					
9.3	8.9	-6.7	0.3	-46.7	-52.4	-0.2	0.3	1.2	1.6	
8.3	7.8	-32.9	-42.3	-70.0	-73.6	-0.3	-0.3	0.8	1.2	
0.2	0.3	6.3	8.9	5.8	5.2	0.0	0.2	0.1	0.1	
				-82.9						

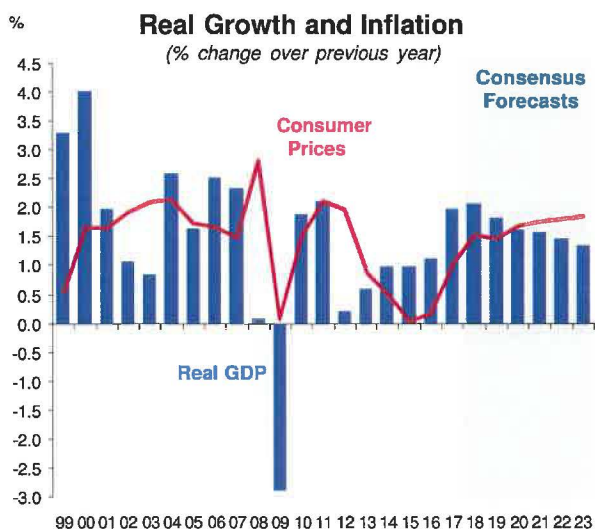
Labour Market Tension

Strikes hit France's transport system (and logistics and supply chains) in early April as SNCF rail unions began a rolling strike for two out of every five days. These are in protest against government labour reforms and will be a test of resolve for President Emmanuel Macron, who argued the need for reforms in last year's election campaign. In the meantime, the final estimate of Q4 GDP showed growth ended last year at 0.7% (q-o-q), up from the previously-announced 0.6% figure. In y-o-y terms, GDP growth remained at 2.5%, up from 2.3% in the previous quarter. Household consumption was muted at +0.2% (q-o-q), down from 0.5% in Q3, which helped to bring the y-o-y gain from 1.8% to 1.3%. Going into January of this year, consumer activity remained constrained, with consumption of goods falling by a massive -1.9% (m-o-m) in January (as well as by -1.2% in December). However, volatile energy spending was largely to blame, with January having been a mild month in terms of winter temperatures. By contrast, a colder February boosted energy consumption by 8.9% (m-o-m), in turn lifting overall consumption of goods by +2.4% on a monthly basis. Food and clothing purchases also rose. Still, March's PMI for the retail sector showed the index at the break-even 50-mark, unchanged from February and March 2017. Our panel's 2018 outlook for household consumption is largely unchanged.

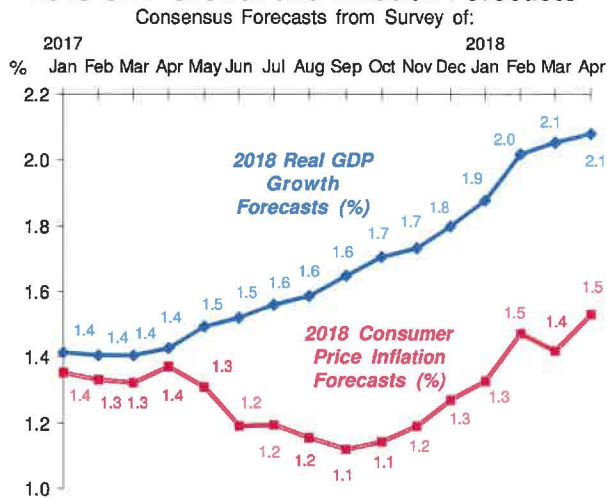
March likely was a slower month overall, according to the latest PMIs. The manufacturing sector eased from 55.9 to 53.7, experiencing its weakest pace of growth in about a year. However, there was an increase in new business. Meanwhile, February production fell for a fourth straight month, by -0.6% (m-o-m). Our panel's manufacturing forecast has risen, though.

Direction of Trade – 2016

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Germany	16.0	Germany	19.3
Spain	7.6	Belgium	10.6
United States	7.3	Netherlands	7.9
EU	59.4	EU	69.1
Eastern Europe	7.0	Asia (ex. Japan)	7.8
Asia (ex. Japan)	6.8	Eastern Europe	6.5



2018 GDP Growth and Inflation Forecasts



UNITED KINGDOM

APRIL 2018

	Average % Change on Previous Calendar Year																	
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Company Trading Profits		Manufacturing Production		Retail Prices (RPI-X, underlying rate)		Consumer Prices Index		Output Prices		Average Weekly Earnings	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Liverpool Macro Research	2.0	1.9	na	na	na	na	na	na	na	na	3.1	2.8	2.5	2.1	na	na	2.3	1.8
Capital Economics	1.9	2.0	1.4	2.0	3.0	2.9	na	na	3.5	2.4	3.3	2.7	2.4	2.0	na	na	3.1	3.3
NIESR	1.9	1.9	1.2	1.1	2.7	3.3	na	na	na	na	3.4	2.7	2.7	2.1	na	na	2.8	3.0
Credit Suisse	1.8	1.6	1.5	2.0	2.4	1.8	na	na	na	na	3.6	na	2.4	2.1	na	na	na	na
JP Morgan	1.8	1.9	1.3	1.6	3.8	3.6	na	na	na	na	na	na	2.5	2.1	na	na	na	na
Goldman Sachs	1.7	1.5	0.8	0.7	2.7	3.1	na	na	na	na	na	na	2.8	2.4	2.1	1.6	2.6	2.8
Beacon Econ Forecasting	1.7	1.6	1.6	2.2	1.5	0.1	na	na	2.8	0.5	3.5	2.6	2.8	2.4	2.3	2.1	2.9	3.1
ITEM Club	1.7	1.7	1.3	1.6	2.5	2.0	na	na	2.5	1.5	3.4	2.6	2.5	1.9	2.4	1.7	3.0	3.1
Schroders	1.7	1.5	1.5	1.2	3.0	2.3	na	na	1.5	1.4	3.2	3.0	2.5	2.3	na	na	2.6	2.5
Oxford Economics	1.7	1.7	1.0	1.1	2.1	3.0	2.8	2.8	3.4	1.2	3.6	3.1	2.3	1.6	1.9	1.8	2.8	3.1
Kern Consulting	1.6	1.6	1.1	1.2	3.0	3.0	na	na	1.5	1.7	na	na	2.5	2.2	na	na	2.8	3.1
KPMG	1.6	1.5	1.5	1.6	2.3	1.2	na	na	na	na	na	na	2.4	2.2	na	na	na	na
ING Financial Markets	1.6	1.7	1.4	1.7	2.5	1.5	na	na	2.9	1.8	na	na	2.4	2.0	na	na	2.4	2.4
Heteronomics	1.6	1.7	1.4	1.8	1.7	0.6	na	na	na	na	3.3	2.9	2.3	2.1	1.6	1.2	2.8	2.7
Citigroup	1.6	1.5	1.4	1.7	2.8	-0.3	7.3	4.1	2.6	0.9	4.2	3.5	2.7	2.0	na	na	2.9	2.8
Experian	1.5	1.5	1.1	1.3	2.3	1.5	na	na	2.4	1.0	3.3	2.8	2.5	2.0	na	na	2.7	2.7
Barclays	1.5	1.3	1.0	1.0	2.7	1.6	na	na	na	na	na	na	2.4	2.1	na	na	na	na
Confed of British Industry	1.5	1.3	0.9	1.0	1.2	1.6	na	na	na	na	na	na	2.7	2.4	na	na	2.7	3.1
Econ Intelligence Unit	1.5	1.4	1.0	1.5	1.4	1.2	na	na	na	na	na	na	2.5	2.2	na	na	na	na
HSBC	1.5	1.6	1.3	1.4	2.9	2.0	na	na	2.0	1.2	na	na	2.6	2.2	na	na	2.9	2.7
NatWest Markets	1.5	1.5	1.3	1.5	2.2	1.6	na	na	2.4	1.2	3.5	3.0	2.5	2.0	3.1	1.9	3.1	3.3
Nomura	1.5	1.5	1.3	1.7	2.6	0.9	na	na	2.6	1.2	na	na	2.5	2.3	na	na	3.0	3.0
UBS	1.4	1.2	0.5	0.0	0.0	-2.2	na	na	na	na	na	na	2.4	2.3	na	na	1.7	1.9
British Chmbrs Commerce	1.4	1.5	1.2	1.4	1.5	1.5	na	na	1.4	1.5	na	na	2.9	2.6	na	na	2.7	2.9
Cambridge Econometrics	1.4	1.5	1.2	1.4	1.7	1.7	na	na	na	na	na	na	2.8	2.5	1.4	1.5	na	na
Fitch Ratings	1.4	1.7	1.5	1.8	0.2	0.8	na	na	2.3	1.8	na	na	2.6	2.2	2.5	na	2.4	na
TS Lombard	1.4	1.6	1.1	1.3	0.8	2.0	na	na	na	na	3.7	3.1	2.8	2.2	na	na	3.0	3.0
IHS Markit	1.4	1.5	1.0	1.4	0.5	1.8	na	na	na	na	na	na	2.9	2.5	na	na	na	na
Deutsche Bank	1.3	1.5	1.0	1.2	2.5	2.3	na	na	na	na	na	na	2.5	2.2	na	na	na	na
Socle Generale	1.3	0.8	1.0	0.8	2.4	0.8	2.6	-1.9	na	na	3.4	2.5	2.5	1.6	na	na	2.7	2.7
UniCredit	1.3	1.3	1.4	1.9	0.7	1.5	1.4	2.0	2.5	1.7	3.5	3.0	2.5	2.0	1.9	1.5	2.5	2.6
Bank of America - Merrill	1.2	1.0	0.9	0.9	1.6	0.4	na	na	2.3	0.6	3.3	2.6	2.3	1.8	na	na	na	na
Economic Perspectives	0.9	0.7	0.1	0.4	0.7	1.3	0.0	-5.0	0.5	-0.3	3.6	4.0	3.0	3.5	3.6	3.7	3.2	3.5
Consensus (Mean)	1.5	1.5	1.2	1.4	2.0	1.6	2.8	0.4	2.3	1.3	3.5	2.9	2.6	2.2	2.3	1.9	2.7	2.8
Last Month's Mean	1.6	1.5	1.2	1.3	2.0	1.6	2.3	-0.1	2.1	1.2	3.5	3.0	2.6	2.2	2.4	2.1	2.7	2.8
3 Months Ago	1.4	1.5	1.2	1.3	1.2	1.4	3.1	1.2	1.5	1.2	3.4	2.9	2.6	2.2	2.2	1.9	2.6	2.8
High	2.0	2.0	1.6	2.2	3.8	3.6	7.3	4.1	3.5	2.4	4.2	4.0	3.0	3.5	3.6	3.7	3.2	3.5
Low	0.9	0.7	0.1	0.0	0.0	-2.2	0.0	-5.0	0.5	-0.3	3.1	2.5	2.3	1.6	1.4	1.2	1.7	1.8
Standard Deviation	0.2	0.3	0.3	0.5	0.9	1.2	2.7	3.8	0.7	0.6	0.2	0.4	0.2	0.3	0.7	0.7	0.3	0.4
Comparison Forecasts																		
Treasury - OBR (Mar. '18)	1.5	1.3	0.9	0.9	1.8	1.5							2.4	1.8				
Eur Commission (Feb. '18)	1.4	1.1											2.7	2.0				
IMF (Jan. '18)	1.5	1.5																
OECD (Mar. '18)	1.3	1.1																

Government and Background Data

Prime Minister - Mrs. Theresa May (Conservative Party). **Parliament** - The Conservative party won 318 seats in the June 2017 general election but lost its absolute majority in the 650-seat House of Commons (lower house). **Next Election** - By 2022 (general election). **Nominal GDP** - £1,940bn (2016). **Population** - 65.8mn (mid-year, 2016). **\$/£ Exchange Rate** - 1.356 (average, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of

March 12, 2018

	2017		2018			2019				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.8	1.4	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Household Consumption	1.3	1.4	1.3	1.3	1.2	1.2	1.3	1.4	1.4	1.5
Consumer Prices	2.8	3.1	2.9	2.7	2.6	2.4	2.3	2.2	2.3	2.2

Percentage Change (year-on-year).

Historical Data

	* % change on previous year			
	2014	2015	2016	2017
Gross Domestic Product*	3.1	2.3	1.9	1.8
Household Consumption*	2.2	2.7	3.1	1.7
Gross Fixed Investment*	7.1	2.8	1.8	4.0
Company Trading Profits*	14.1	4.4	7.7	2.6
Manufacturing Production*	2.9	0.0	0.9	2.5
Retail Prices (RPI-X, underlying rate)*	2.4	1.0	1.9	3.8
Consumer Price Index*	1.5	0.0	0.7	2.7
Output Prices*	0.0	-1.7	0.4	3.4
Average Weekly Earnings*	1.1	2.6	2.4	2.3
Unemployment Rate, % (LFS)	6.2	5.4	4.9	4.4
Current Account, £ bn	-98.0	-98.1	-113.6	-82.9
Public Sector Net Borrowing (excl. financial interventions) fiscal years, £ bn	91.4	73.1	46.0	46.5 e
3 mth Interbank, % (end yr)	0.6	0.6	0.4	0.5
10 Yr Gilt Yield, % (end yr)	1.8	1.9	1.2	1.2

e = consensus estimate based on latest survey

APRIL 2018 **UNITED KINGDOM**

Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
					0.8%		1.5%		
Unemployment Rate (%) (Labour Force Survey)	Current Account (£ bn)		Public Sector Net Borrowing (£ bn)		3 month Interbank Rate (%)		10 Year Gilt Yield (%)		
	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19	
na	na	-54.3	-49.4	33.4	24.2	na	na	na	na
4.1	4.1	-62.0	-50.0	27.0	14.0	1.0	1.6	1.5	2.0
4.3	4.3	-88.5	-77.2	38.1	26.8	0.8	1.2	1.5	2.1
na	na	na	na	39.5	34.7	na	na	na	na
4.2	4.1	na	na	na	na	na	na	na	na
4.3	4.3	-89.3	-77.9	na	na	0.8	1.0	1.8	2.2
4.2	4.0	-63.4	-56.0	40.7	32.0	0.8	1.1	1.6	1.7
4.3	4.4	-81.2	-62.7	37.1	34.0	0.9	1.2	1.8	2.2
4.5	4.5	-86.0	-91.0	36.0	34.0	0.7	1.0	1.7	1.9
4.3	4.3	-64.7	-50.0	39.2	30.8	0.8	1.2	1.5	2.3
4.4	4.5	-75.0	-68.0	45.0	38.0	0.8	1.3	1.9	2.4
4.3	4.3	na	na	na	na	0.8	1.1	1.8	2.0
4.5	4.9	-85.0	-85.0	48.0	40.0	0.8	1.0	1.7	1.9
4.4	4.3	-75.2	-65.8	35.6	24.1	0.8	1.1	na	na
4.4	4.5	-91.8	-86.9	37.2	35.8	na	na	1.5	1.5
4.4	4.5	-79.6	na	na	na	0.8	1.1	1.6	2.4
4.7	5.1	na	na	35.7	33.5	na	na	na	na
4.0	4.0	-71.6	-55.0	40.7	38.0	na	na	na	na
4.5	4.3	-99.2	-99.6	na	na	na	na	na	na
4.5	4.5	na	na	na	na	0.7	0.7	1.3	1.3
4.3	4.4	-67.0	-54.0	38.0	36.0	0.9	1.1	1.6	1.8
4.3	4.4	-65.0	-45.0	37.0	34.0	na	na	1.1	1.6
4.6	5.2	-82.0	-82.0	na	na	0.6	0.6	1.5	1.5
4.5	4.6	-59.2	-37.2	45.8	34.0	na	na	na	na
na	na	na	na	na	na	na	na	na	na
4.7	na	-94.0	-95.0	50.0	na	0.8	1.0	1.8	1.9
3.9	3.8	-85.0	-76.0	63.0	56.0	0.5	1.0	1.8	2.3
4.9	5.3	-77.5	-59.6	na	na	0.8	1.6	1.9	2.3
na	na	na	na	na	na	0.6	0.8	1.5	1.9
4.6	5.2	-58.3	-48.8	47.2	59.0	na	na	1.7	1.9
4.7	5.0	-85.0	-76.0	53.0	66.0	na	na	na	na
na	na	-89.8	-77.8	na	na	na	na	na	na
4.6	4.8	-50.0	-35.0	60.0	60.0	0.8	1.0	1.7	2.1
4.4	4.5	-76.1	-66.4	42.1	37.4	0.8	1.1	1.6	2.0
4.4	4.5	-81.3	-72.8	40.9	34.9				
4.4	4.5	-74.8	-67.6	44.1	37.9				
4.9	5.3	-50.0	-35.0	63.0	66.0	1.0	1.6	1.9	2.4
3.9	3.8	-99.2	-99.6	27.0	14.0	0.5	0.6	1.1	1.3
0.2	0.4	13.4	18.2	8.7	12.9	0.1	0.2	0.2	0.3
4.4	4.5	-92.5	-86.2	37.1	33.9				

Wages Begin Keeping Pace With CPI Inflation

The final estimate of 2017 GDP growth was reported as 1.8% by the ONS, beating the previous figure of 1.7% but confirming the worst annual outturn since 2012. In a separate report, the Institute of Fiscal Studies (IFS) suggested that the economy's recovery from the 2008 crisis has been far weaker than any other on record, weighed down by various factors including sluggish productivity growth and supply-side failings. The UK labour market appears unaffected for now, with the jobless rate down at just 4.3% in the November 2017-January 2018 period, equalling its lowest level for more than 40 years. Earnings have also picked up, rising by 2.8% (y-o-y) in the same three-month period and surpassing February's CPI inflation rate of 2.7% (y-o-y), indicating that a period of wage declines in real terms may finally be reversing. Inflation pressures are expected to cool further as the FX-related spike in import prices fades. A boost to incomes will be a welcome prospect for households that have borrowed heavily in order to meet spending needs. Data showed that the households' saving ratio slumped to a record-low level of 4.9% in 2017. The moderation in consumption has blighted UK retailers, many of whom are struggling with higher costs and slowing sales. Meanwhile, March's soft construction PMI reading suggests that harsh winter weather dented Q1 GDP growth. Pessimism was exacerbated by a similarly below-par services indicator. Unexpectedly, manufacturing output fell by -0.2% (m-o-m) in February, the first decline in almost a year.

The current account deficit narrowed to -£82.9bn in 2017, boosted by higher income from foreign investments. Exports also performed well, contributing positively to GDP growth for the first time since 2011.

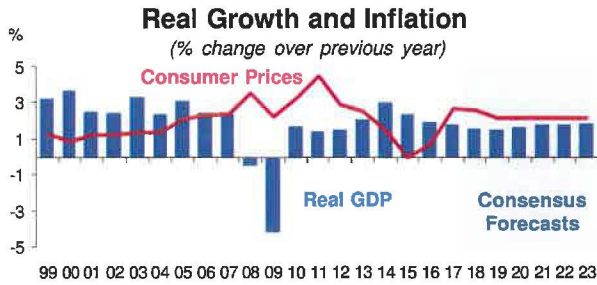
UK Official Bank Rate – at April 9, 2018 = 0.50%

Average probabilities of a change in the Bank Rate on May 10, 2018:
Increase = 74.1% **No change = 25.9%** **Decrease = 0.0%**

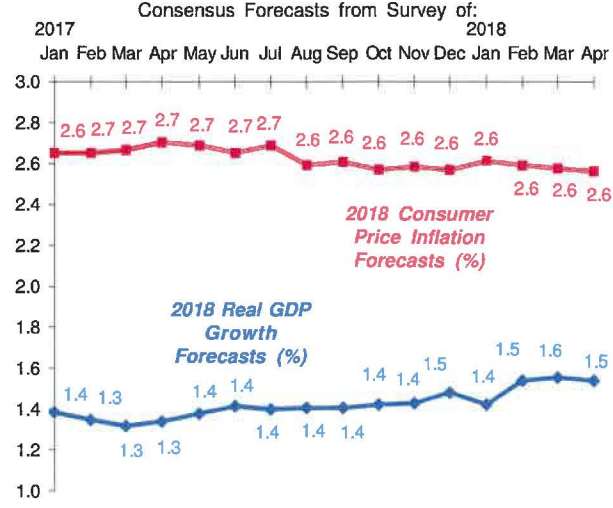
Consensus Forecasts	End Jun. 2018	End Sep. 2018	End Dec. 2018	End Mar. 2019
Mean Average:	0.72%	0.76%	0.89%	0.96%
Mode (most frequent forecast):	0.75%	0.75%	0.75%	1.00%

Direction of Trade – 2016

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	14.8	Germany	13.6
Germany	10.7	United States	9.3
France	6.4	China	9.2
EU	47.3	EU	50.2
Asia (ex. Japan)	6.9	Asia (ex. Japan)	14.2
Eastern Europe	5.5	Eastern Europe	6.1



2018 GDP Growth and Inflation Forecasts



ITALY

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Average % Change on Previous Calendar Year														
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Producer Prices		Contractual Hourly Earnings	
	<i>Prodotto Interno Lordo</i>		<i>Consumi delle Famiglie</i>		<i>Investimenti Fissi Lordi</i>		<i>Produzione Industriale</i>		<i>Prezzi al Consumo</i>		<i>Prezzi alla Produzione</i>		<i>Retribuzione Orarie Contrattuali</i>	
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Barclays	1.6	1.2	1.3	1.0	na	na	na	na	1.1	1.4	na	na	na	na
Oxford Economics	1.5	1.1	1.0	0.8	4.4	1.3	2.8	0.8	1.0	1.6	2.2	1.9	1.3	1.8
Capital Economics	1.5	1.5	1.5	1.7	2.3	1.0	na	na	0.8	0.8	na	na	na	na
Centro Europa Ricerche	1.5	1.2	0.8	0.8	3.7	4.9	2.9	1.8	1.7	2.1	2.9	2.3	na	na
REF Ricerche	1.5	1.3	1.5	1.4	4.5	2.4	2.2	1.2	1.1	1.3	na	na	0.8	1.0
UniCredit	1.5	1.2	1.1	0.9	5.4	3.0	na	na	1.0	1.1	na	na	na	na
Citigroup	1.5	1.0	1.1	1.0	3.8	1.4	na	na	1.2	0.9	na	na	na	na
Moody's Analytics	1.5	1.1	1.2	1.5	5.2	2.3	2.9	1.7	1.3	1.4	1.8	1.3	na	na
Goldman Sachs	1.5	1.2	1.1	1.1	3.7	2.9	3.4	2.5	1.1	0.9	na	na	na	na
ABI	1.5	1.6	1.3	1.3	4.2	4.3	3.4	3.2	1.3	1.5	2.5	2.0	0.9	1.3
Banca Nzle del Lavoro	1.4	1.2	1.1	1.1	4.5	3.0	2.8	2.0	1.3	1.5	1.8	1.6	0.7	0.6
HSBC	1.4	1.3	1.0	1.0	5.0	3.8	3.2	3.1	1.0	1.3	na	na	0.8	1.0
ING Financial Markets	1.4	1.2	0.9	1.1	4.1	2.7	na	na	1.1	1.4	1.8	1.8	0.9	1.0
Natixis	1.4	1.3	0.8	1.0	7.3	6.2	na	na	1.1	1.1	na	na	1.0	1.1
Prometeia	1.4	1.3	1.3	1.3	3.8	2.5	3.3	2.5	1.2	1.2	2.0	0.7	1.3	1.4
UBS	1.4	1.2	1.3	1.3	4.8	2.8	na	na	na	na	na	na	1.0	1.2
Bank of America - Merrill	1.4	1.1	1.3	1.1	2.7	1.0	4.3	2.8	0.9	1.2	na	na	na	na
Intesa Sanpaolo	1.3	1.2	1.0	0.8	5.0	2.9	2.0	1.7	1.5	1.7	2.8	1.5	0.8	1.4
Econ Intelligence Unit	1.3	1.0	1.0	1.0	2.6	2.0	2.7	1.6	1.0	0.8	1.5	1.1	na	na
IHS Markit	1.3	1.3	0.8	1.1	3.2	1.3	2.8	1.5	1.4	1.8	na	na	na	na
Consensus (Mean)	1.4	1.2	1.1	1.1	4.2	2.7	3.0	2.0	1.2	1.3	2.1	1.6	1.0	1.2
Last Month's Mean	1.5	1.2	1.2	1.1	4.3	2.8	3.2	2.2	1.1	1.3	1.9	1.6	0.9	1.2
3 Months Ago	1.4	1.1	1.3	1.1	3.4	2.4	2.8	1.9	1.1	1.4	1.6	1.6	1.0	1.2
High	1.6	1.6	1.5	1.7	7.3	6.2	4.3	3.2	1.7	2.1	2.9	2.3	1.3	1.8
Low	1.3	1.0	0.8	0.8	2.3	1.0	2.0	0.8	0.8	0.8	1.5	0.7	0.7	0.6
Standard Deviation	0.1	0.1	0.2	0.2	1.2	1.4	0.6	0.7	0.2	0.4	0.5	0.5	0.2	0.3
Comparison Forecasts														
Banca d'Italia (Jan. '18)	1.4	1.2	1.4	1.0	4.3	2.2								
Government (Sep. '17)	1.5	1.5	1.4	1.3	3.3	3.0								
Eur Commission (Feb. '18)	1.5	1.2												
IMF (Jan. '18)	1.4	1.1												
OECD (Mar. '18)	1.5	1.3												

Government and Background Data

Prime Minister - Mr. Paolo Gentiloni. Parliament - No party won an outright majority in the March 4 election so a coalition deal will need to be agreed. The Five-Star Movement (M5S) won the most seats (227) in the 630-seat Chamber of Deputies. **Next Elections** - 2020 (presidential); 2023 (parliamentary). **Nominal GDP** - Euro1,673bn (2016). **Population** - 59.4mn (mid-year, 2016). **\$/Euro Exchange Rate** - 1.106 (average, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of

March 12, 2018

	2017		2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.7	1.6	1.5	1.5	1.5	1.5	1.4	1.3	1.2	1.1
Household Consumption	1.4	1.2	1.1	1.2	1.2	1.3	1.2	1.2	1.0	0.8
Consumer Prices	1.1	0.9	0.9	1.1	1.3	1.5	1.4	1.4	1.4	1.5

Percentage Change (year-on-year).

Historical Data

	* % change on previous year			
	2014	2015	2016	2017
Gross Domestic Product*	0.1	1.0	0.9	1.5
Household Consumption*	0.3	1.9	1.4	1.3
Gross Fixed Investment*	-2.3	2.1	3.2	3.7
Industrial Production*	-2.7	3.2	1.9	3.6
Consumer Prices*	0.2	0.1	-0.1	1.2
Producer Prices*	-1.5	-2.7	-1.9	2.3
Contractual Hourly Earnings*	1.2	1.2	0.6	0.5
Unemployment Rate,%	12.6	11.9	11.7	11.2
Current Account, Euro bn	31.1	25.6	45.6	50.0
General Govt. Budget Balance				
(Maastricht definition), Euro bn	-49.1	-42.7	-41.9	-33.2
3 mth Euro, % (end yr)	0.1	-0.1	-0.3	-0.3
10 yr Italian Govt Bond, % (end yr)	1.9	1.6	1.7	1.9

APRIL 2018 **ITALY**

Year Average		Annual Total				Rates on Survey Date			
						-0.3%		1.8%	
Unemployment Rate (%)		Current Account (Euro bn)		General Govt Budget Bal (Maastricht) (Euro bn)		3 month Euro Rate (%)		10 Year Italian Govt Bond Yield (%)	
Tasso di Disoccupazione (%)		Partite Correnti (€ mld)		Indebitamento netto (Maastricht) (€ mld)		Interessi Euro Trimestrali (%)		Buoni del Tesoro Decennali (%)	
2018	2019	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19
11.1	10.5	na	na	na	na	na	na	na	na
10.7	10.3	51.0	43.9	-31.0	-24.5	-0.3	-0.3	1.7	2.4
10.5	9.5	56.4	61.8	-26.6	-26.3	na	na	2.3	2.8
10.9	10.0	53.1	53.2	-32.4	-19.6	-0.3	-0.1	2.2	2.4
10.7	10.4	44.9	48.2	-31.5	-15.3	-0.2	0.0	1.8	1.8
10.7	10.4	46.0	43.0	-30.0	-25.0	na	na	na	na
10.8	10.6	48.0	48.0	-38.0	-40.7	na	na	2.0	1.8
10.8	10.6	34.2	30.8	-15.5	-3.9	-0.4	-0.3	2.1	2.5
10.7	10.4	49.0	48.5	-38.6	-37.7	-0.3	-0.3	na	na
10.6	10.1	42.8	51.9	-28.7	-13.9	-0.3	-0.2	2.0	2.2
10.9	10.7	na	na	na	na	na	na	na	na
10.5	9.8	52.8	53.0	na	na	-0.3	-0.2	na	na
10.8	10.3	46.5	43.2	-34.8	-30.4	-0.3	-0.3	na	na
10.9	10.7	42.0	40.0	-31.8	-30.0	-0.3	-0.2	2.2	2.6
10.9	10.7	46.5	44.0	-31.1	-28.8	-0.3	-0.3	2.2	2.9
10.8	10.4	38.4	37.4	na	na	-0.3	-0.3	na	na
10.5	10.3	49.8	49.8	-28.0	-35.8	na	na	na	na
10.7	10.0	38.0	32.4	-26.7	-21.8	-0.3	-0.3	2.3	3.0
10.9	10.6	43.1	40.3	na	na	na	na	na	na
10.7	10.5	46.6	47.7	-24.8	-20.3	na	na	na	na
10.8	10.3	46.1	45.4	-30.0	-24.9	-0.3	-0.2	2.1	2.4
10.7	10.2	45.9	45.0	-32.0	-27.6				
10.7	10.3	41.6	41.1	-30.5	-25.5				
11.1	10.7	56.4	61.8	-15.5	-3.9	-0.2	0.0	2.3	3.0
10.5	9.5	34.2	30.8	-38.6	-40.7	-0.4	-0.3	1.7	1.8
0.2	0.3	5.7	7.7	5.6	9.7	0.0	0.1	0.2	0.4
11.0	10.7								
10.7	10.0								

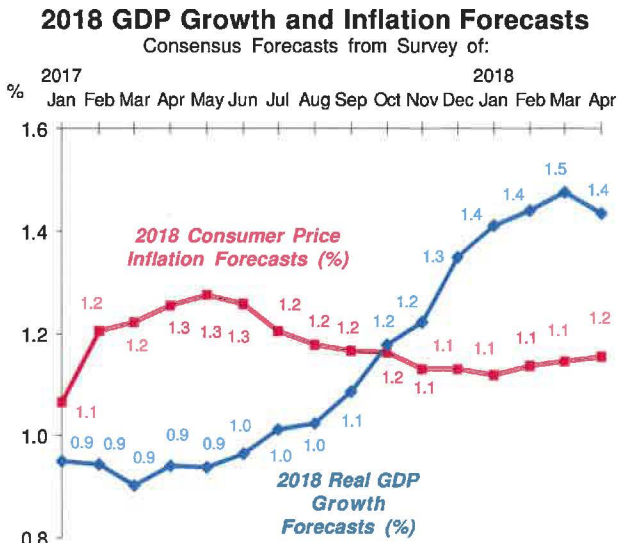
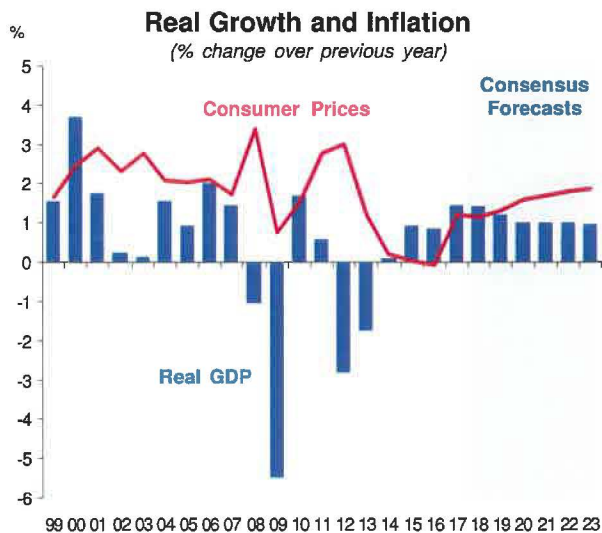
Risks Highlighted by European Commission

Last month, the European Commission delivered a blunt reminder of Italy's economic vulnerabilities, emphasising its substantial public debt and weak banking sector as risks. Reforms have gone some way in shoring up weak lenders, but the Commission warned that further efforts were required to boost banks' balance sheets. Joblessness is another concern, with last year's rally in economic activity only prompting a modest improvement in job creation. High unemployment has increased the strains on society and escalated the north/south divide, with the south also suffering from growing poverty and years of underinvestment in infrastructure. The Italian jobless rate eased in February to 10.9% having previously risen to 11.1% in January, but the youth unemployment level continues to exceed 30%. Still, the economic upturn has improved the mood amongst consumers, with spending supported by subdued price increases and interest rates close to zero. Business sentiment weakened in March, maybe reflecting the uncertain general election result. Talks between the two largest vote winners – the Five-Star Movement (M5S) and Northern League – have tentatively opened, but several other options are possible, including a new vote if no deal can be reached. The M5S and Northern League pledges include tax cuts and a universal basic income, so either party's involvement in the next government could undermine fiscal discipline and irk Brussels.

Elsewhere, industrial data has been mixed in 2018 after the solid 3.6% output rise last year. Output declined by -1.8% (m-o-m) and -0.5% in January and February, respectively, but advanced positively by 4.4% and 2.5% in y-o-y terms. Our panel's 2018 production forecast has slipped.

Direction of Trade – 2016

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Germany	12.6	Germany	16.3
France	10.5	France	8.9
United States	8.9	China	7.5
EU	55.8	EU	60.5
Eastern Europe	12.3	Eastern Europe	14.3
Asia (ex. Japan)	5.1	Asia (ex. Japan)	11.2



CANADA

APRIL 2018

	Average % Change on Previous Calendar Year														Annual Total			
	Gross Domestic Product		Household Final Consumption Expenditure		Machinery & Equipment Investment		Net Operating Surplus: Corporations		Industrial Production		Consumer Prices		Industrial Product Prices		Average Hourly Earnings		Housing Starts (thousand units)	
	Produit Intérieur Brut		Dépenses de Consommation Finale des Ménages		Investissement de Machines et Matériel		Excédent d'exploitation net: sociétés		Production Industrielle		Prix à la Consommation		Prix des Produits Industriels		Rémunération Horaire Moyenne		Construction de Logements mises en chantier, milliers	
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
National Bank of Canada	2.5	1.8	2.6	1.7	4.3	2.8	7.0	5.6	na	na	2.3	2.1	na	na	na	na	199	173
IHS Markit	2.4	2.3	2.9	2.3	6.8	2.8	-0.6	4.7	0.8	0.6	2.1	2.0	0.0	-1.0	na	na	203	185
Stokes Econ Consulting	2.3	2.0	2.8	2.3	4.6	7.0	na	na	na	na	1.9	2.0	na	na	4.1	3.1	205	192
Infometrica	2.2	1.8	2.5	1.8	6.0	2.3	5.1	5.0	2.2	2.0	2.1	2.1	2.4	2.0	3.0	2.8	205	190
Scotia Economics	2.2	2.1	2.6	2.0	4.8	2.6	6.0	1.0	2.2	1.0	2.2	2.3	na	na	na	na	208	196
CIBC World Markets	2.1	1.6	2.5	1.8	2.4	2.5	5.8	4.5	na	na	2.4	2.0	na	na	na	na	199	178
Desjardins	2.1	1.9	2.7	2.0	4.3	2.8	6.0	5.2	na	na	2.4	2.0	2.1	2.8	3.2	2.8	210	197
Economap	2.1	1.9	2.4	1.9	4.5	2.5	7.5	6.0	2.6	2.2	2.2	2.1	2.6	2.8	2.5	2.7	205	195
Citigroup	2.1	2.1	2.2	1.6	5.9	4.0	na	na	1.2	1.2	2.1	2.0	na	na	na	na	na	na
Toronto Dominion Bank	2.0	1.9	2.7	1.8	7.0	4.2	5.9	5.7	na	na	2.3	2.0	na	na	na	na	204	199
BMO Capital Markets	2.0	1.8	2.5	1.8	4.8	2.4	9.0	7.0	2.4	2.0	2.2	2.1	2.4	2.0	3.0	2.6	210	195
Econ Intelligence Unit	2.0	1.7	2.7	1.7	2.3	1.7	na	na	na	na	1.9	1.8	2.2	1.4	na	na	na	na
Conf Board of Canada	1.9	2.2	2.4	2.0	4.1	4.4	na	na	na	na	2.0	1.9	na	na	na	na	213	201
Inst Fiscal Studies	1.9	1.8	2.9	2.1	3.2	1.6	6.5	1.2	2.1	2.5	2.1	1.9	na	na	2.7	2.3	207	190
JP Morgan	1.9	1.7	2.6	1.8	2.5	2.0	na	na	na	na	2.1	2.0	na	na	na	na	na	na
Royal Bank of Canada	1.9	1.6	2.1	1.4	3.5	2.0	4.7	1.5	na	na	2.6	1.9	na	na	na	na	204	190
Oxford Economics	1.8	2.1	2.4	1.9	na	na	3.4	6.5	2.0	1.9	2.2	2.0	2.5	3.0	na	na	223	223
University of Toronto	1.6	2.1	1.7	1.5	5.7	4.7	7.6	6.3	na	na	2.5	2.1	na	na	na	na	199	190
Capital Economics	1.5	1.3	2.0	1.0	5.7	3.5	na	na	2.0	1.5	2.3	1.5	na	na	na	na	190	160
Consensus (Mean)	2.0	1.9	2.5	1.8	4.6	3.1	5.7	4.6	1.9	1.7	2.2	2.0	2.0	1.9	3.1	2.7	205	191
Last Month's Mean	2.1	1.9	2.5	1.8	4.7	3.0	5.1	4.4	1.9	1.7	2.1	2.0	2.4	2.1	3.0	2.7	204	190
3 Months Ago	2.1	1.8	2.5	1.7	4.2	2.8	4.3	5.2	1.8	1.5	2.0	2.0	1.9	2.4	2.6	2.7	198	189
High	2.5	2.3	2.9	2.3	7.0	7.0	9.0	7.0	2.6	2.5	2.6	2.3	2.6	3.0	4.1	3.1	223	223
Low	1.5	1.3	1.7	1.0	2.3	1.6	-0.6	1.0	0.8	0.6	1.9	1.5	0.0	-1.0	2.5	2.3	190	160
Standard Deviation	0.2	0.2	0.3	0.3	1.4	1.3	2.4	2.1	0.6	0.6	0.2	0.2	0.9	1.4	0.6	0.3	7	14
Comparison Forecasts																		
IMF (Jan. '18)	2.3	2.0																
OECD (Mar. '18)	2.2	2.0																

Government and Background Data

Prime Minister - Mr. Justin Trudeau (Liberals). **Government** - The Liberals hold 184 out of 338 seats in parliament (170 seats are needed for a majority). **Next Election** - by 2020 (general election). **Nominal GDP** - C\$2,028bn (2016). **Population** - 36.3mn (mid-year, 2016). **C\$/Exchange Rate** - 1.324 (average, 2016).

Historical Data

* % change on previous year	2014	2015	2016	2017
Gross Domestic Product*	2.9	1.0	1.4	3.0
Household Consumption Expenditure*	2.7	2.1	2.4	3.5
Machinery & Eqpt. Invnt*	1.8	-6.6	-6.0	6.0
Net Operating Surplus: Corporations*	10.1	-19.8	-1.9	20.2
Industrial Production*	5.1	-0.9	0.1	5.1
Consumer Prices*	1.9	1.1	1.4	1.6
Industrial Product Prices*	2.5	-0.8	-0.2	3.1
Average Hourly Earnings*	2.3	2.5	2.0	2.1
Housing Starts, '000 units	189	196	198	220
Unemployment Rate, %	6.9	6.9	7.0	6.3
Current Account, C\$bn	-47.8	-71.5	-65.4	-63.9
Federal Govt Budget				
Balance, fiscal years, C\$bn	2.9	-2.0	-17.8	-18.9 e
3 mth Trsy Bills, % (end yr)	0.9	0.5	0.5	1.1
10 Yr Govt Bond, % (end yr)	1.8	1.5	2.0	2.1

e = consensus estimate based on latest survey

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 12, 2018**

	2017				2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.0	2.9	2.4	1.9	2.1	2.1	2.1	1.9	1.8	1.7		
Personal Expenditure	3.8	3.5	3.2	2.6	2.2	2.1	2.0	1.9	1.8	1.7		
Consumer Prices	1.4	1.8	1.9	2.2	2.4	2.2	2.0	2.0	2.1	2.1		

Percentage Change (year-on-year).

Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date		1.1%		2.2%	
	Unemployment Rate (%)	Current Account (C\$ bn)	Federal Govt Budget Balance (C\$ bn)		3 month Treasury Bill Rate (%)	10 Year Government Bond Yield (%)				
Taux de Chômage (%)	Balance Courante (C\$ md)	Balance Budgétaire (C\$ md)		Rendement sur les Bons du Trésor de 3 mois %		Rendement des Obligations d'État de 10 ans %				
2018	2019	2018	2019	FY 18-19	FY 19-20	End Jul'18	End Apr'19	End Jul'18	End Apr'19	
5.6	5.5	-55.4	-42.4	na	na	1.5	2.0	2.5	2.8	
5.8	6.0	-51.7	-37.5	na	na	1.4	2.2	na	na	
5.9	5.9	-57.7	-54.6	na	na	na	na	na	na	
5.7	5.5	-65.0	-60.0	-18.1	-17.5	1.3	2.0	2.3	2.9	
5.8	5.7	-58.6	-47.6	-15.1	na	1.4	2.1	2.3	2.6	
5.8	5.7	-58.6	-61.5	na	na	1.3	1.7	2.4	2.4	
5.8	5.7	-59.0	-53.5	-15.5	-14.0	1.4	1.9	2.4	2.8	
5.7	5.4	-59.0	-55.0	-18.0	-17.0	1.2	2.0	2.2	2.7	
6.1	5.9	-59.0	-58.8	-18.1	-17.5	1.5	2.3	2.3	2.8	
5.9	6.0	-73.5	-55.9	na	na	1.4	1.8	2.4	2.6	
5.7	5.5	-60.0	-56.0	-18.0	-18.0	1.3	2.0	2.3	2.7	
5.6	5.7	-66.3	-57.3	na	na	na	na	na	na	
6.0	5.9	-53.0	-48.0	na	na	1.3	1.8	2.4	2.7	
6.2	6.3	-80.7	-87.6	-20.5	-26.2	1.5	2.0	2.5	2.7	
5.6	5.4	-63.9	-63.0	na	na	na	na	na	na	
5.9	5.9	-49.1	-42.8	na	na	1.5	2.2	2.4	3.0	
6.1	6.3	-74.7	-64.5	-16.0	-21.4	1.5	2.3	2.3	2.9	
6.0	6.1	-62.6	-61.7	na	na	1.3	2.1	2.4	3.1	
6.0	6.4	na	na	na	na	1.1	0.7	2.4	2.0	
5.9	5.8	-61.5	-56.0	-17.4	-18.8	1.4	1.9	2.4	2.7	
5.9	5.9	-63.0	-58.1	-18.0	-18.8					
5.9	5.9	-63.6	-59.1	-17.3	-17.2					
6.2	6.4	-49.1	-37.5	-15.1	-14.0	1.5	2.3	2.5	3.1	
5.6	5.4	-80.7	-87.6	-20.5	-26.2	1.1	0.7	2.2	2.0	
0.2	0.3	8.2	11.0	1.8	3.9	0.1	0.4	0.1	0.3	

Modest Growth Amid NAFTA Uncertainty

Output-based GDP fell by -0.1% (m-o-m) in January, while the y-o-y growth rate eased from 3.4% in December to 2.7%. Services output was flat m-o-m as declines in real estate, rental & leasing activity were largely offset by gains in wholesale trade, retail and finance & insurance. The output of goods-producing industries, meanwhile, fell by -0.4% (m-o-m), on the back of a -2.7% fall in mining, quarrying, oil & gas extraction which, in turn, was adversely affected by plummeting non-conventional oil extraction (-7.1% m-o-m). Unscheduled maintenance shutdowns hit some oil facilities, but the good news is that this temporary effect will fade soon. By contrast, manufacturing saw a 0.7% (m-o-m) jump in production as payback for December's -0.4% drop. Non-durable manufacturing, which jumped 1.6% over the month, largely supported overall manufacturing as a result of chemical output. Industrial production as a whole fell by -0.7%, however, reined in by the underperforming oil and energy components. Our panel's production outlook remains largely unchanged, however, despite this and February's trade deficit widening to C\$2.7bn. With the US economy accelerating and a weaker Canadian dollar, the hope is that export-oriented industry will be able to weather concerns over NAFTA negotiations and growing protectionism. Growth has also been hit by new mortgage rules in place requiring stress tests of homebuyers' abilities to meet higher payments.

While growth slows, wage and inflation pressures have been picking up. The headline CPI advanced from 1.7% (y-o-y) in January to 2.2% in February, while excluding food & energy, inflation hit 1.8%. The Bank of Canada is expected to hike interest rates at least two more times this year.

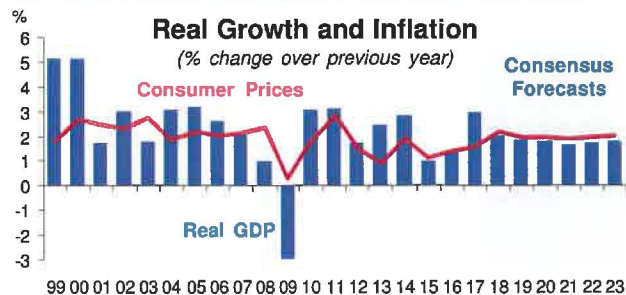
Canada Overnight Lending Rate – Apr. 9, 2018 = 1.25%

Average probabilities of a change in the Lending Rate on Apr. 18, 2018:
Increase = 21.3% No change = 77.8% Decrease = 0.9%

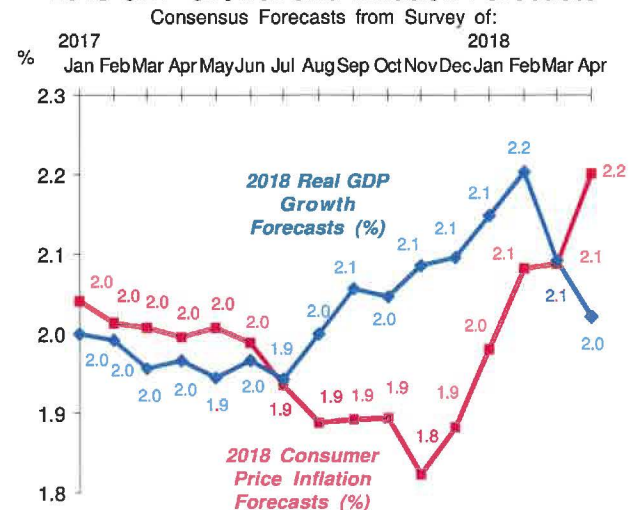
Consensus Forecasts	End Jun. 2018	End Sep. 2018	End Dec. 2018	End Mar. 2019
Mean Average:	1.32%	1.53%	1.69%	1.82%
Mode (most frequent forecast):	1.25%	1.50%	1.75%	2.00%

Direction of Trade – 2016

Major Export Markets (% of Total)	Major Import Suppliers (% of Total)		
United States	76.4	United States	52.2
China	4.1	China	12.1
United Kingdom	3.3	Mexico	6.2
EU	7.7	Asia (ex. Japan)	16.0
Asia (ex. Japan)	5.9	EU	11.4
Latin America	2.8	Latin America	9.1



2018 GDP Growth and Inflation Forecasts



EURO ZONE

APRIL 2018

The EURO ZONE is: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.	Average % Change on Previous Calendar Year														Year Average			
	Gross Domestic Product		Private Consumption		Govt Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices (HICP)		Industrial Producer Prices		Hourly Labour Costs - Total		Unemployment Rate (%)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
BNP Paribas	2.8	2.1	1.9	1.8	1.4	1.1	4.2	3.8	na	na	1.7	1.7	na	na	na	na	8.2	7.8
Credit Suisse	2.6	2.2	1.6	1.7	1.4	1.3	3.9	4.2	na	na	1.6	1.6	na	na	na	na	na	na
Schroders	2.6	2.2	1.6	1.6	1.5	1.2	2.6	1.9	na	na	1.2	1.5	na	na	2.2	2.5	8.1	7.4
Goldman Sachs	2.6	2.1	1.7	1.5	1.2	1.2	3.0	2.8	3.9	2.3	1.3	1.1	na	na	na	na	8.3	7.8
UBS	2.5	2.0	1.8	1.7	1.2	1.2	4.0	3.9	na	na	1.6	1.6	na	na	na	na	8.7	8.6
Barclays	2.5	2.1	1.5	1.8	1.4	1.4	2.7	3.7	1.9	1.7	1.5	1.5	na	na	na	na	8.3	7.6
Capital Economics	2.5	2.0	1.8	1.6	1.3	1.2	3.4	3.1	na	na	1.3	1.2	na	na	na	na	8.0	7.5
Commerzbank	2.5	2.3	1.6	1.9	1.7	1.6	3.7	4.4	3.3	3.6	1.9	1.5	na	na	1.9	2.0	8.2	7.5
Societe Generale	2.5	1.5	1.9	1.5	1.5	1.4	3.1	2.7	na	na	1.5	1.3	na	na	na	na	8.4	7.9
Bank of America - Merrill	2.4	1.9	1.4	1.4	1.3	1.4	3.2	3.3	3.7	2.5	1.4	1.4	na	na	na	na	8.4	8.0
Bank Vontobel	2.4	1.9	1.4	1.6	1.5	1.5	3.3	1.7	na	na	1.6	1.7	na	na	na	na	8.3	7.8
Deutsche Bank	2.4	1.7	2.0	1.6	1.0	0.9	na	na	na	na	1.4	1.5	na	na	na	na	8.5	7.9
ETLA	2.4	1.9	1.8	1.5	1.5	1.3	3.9	2.8	3.8	2.0	1.5	1.8	na	na	na	na	8.3	8.0
IHS Markit	2.4	1.9	1.6	1.7	1.4	1.1	3.9	3.6	3.1	2.1	1.7	1.8	na	na	na	na	8.3	7.9
Citigroup	2.4	2.1	1.7	2.0	1.3	1.2	3.5	3.6	3.4	3.5	1.4	1.4	na	na	na	na	8.1	7.3
JP Morgan	2.4	2.3	1.5	2.2	1.5	1.5	2.9	3.8	na	na	1.4	1.3	na	na	na	na	8.2	7.4
Intesa Sanpaolo	2.4	1.9	1.7	1.7	1.1	1.1	3.3	3.3	2.6	1.9	1.6	1.6	2.0	1.5	1.9	2.2	8.4	8.2
Allianz	2.3	2.0	1.7	1.5	1.3	1.4	3.3	3.2	3.3	2.0	1.5	1.7	2.7	2.5	na	na	8.4	8.0
European F'cast Network	2.3	1.3	1.5	1.4	1.7	1.2	4.5	3.4	1.6	0.1	1.5	1.9	na	na	2.3	2.8	8.3	7.9
Exane	2.3	2.1	1.6	1.6	1.1	1.0	3.7	4.0	na	na	1.5	1.5	na	na	na	na	8.3	7.9
HSBC	2.3	1.8	1.6	1.7	1.3	1.3	3.1	3.1	3.3	2.5	1.4	1.4	na	na	1.8	1.9	8.3	7.9
UniCredit	2.3	1.9	1.6	1.6	1.6	1.6	3.1	2.9	na	na	1.4	1.3	na	na	na	na	8.5	8.1
Bank Julius Baer	2.2	1.5	1.7	2.0	1.6	1.5	2.9	2.6	3.9	1.7	1.5	1.7	2.1	1.3	1.8	2.1	8.1	7.6
BBVA	2.2	1.8	1.7	1.6	1.2	1.1	4.1	3.3	na	na	1.5	1.6	na	na	na	na	8.3	7.9
Econ Intelligence Unit	2.2	1.9	1.7	1.7	1.5	1.3	3.8	2.4	2.7	1.9	1.5	1.6	2.2	1.9	na	na	8.3	7.7
FUNCAS	2.2	2.0	1.5	1.4	1.2	1.2	5.0	3.9	na	na	1.4	1.4	na	na	na	na	8.2	7.5
Natixis	2.2	1.7	1.4	1.4	1.4	1.2	4.2	4.0	na	na	1.5	1.6	na	na	na	na	8.4	8.0
Oxford Economics	2.2	1.8	1.6	1.6	1.3	1.2	3.4	2.8	3.5	2.0	1.4	1.7	1.8	1.7	na	na	8.2	7.7
Morgan Stanley	2.1	1.9	1.8	1.7	1.3	1.3	3.1	4.0	na	na	1.7	1.7	na	na	na	na	8.2	7.8
Swiss Life	2.1	1.4	1.5	1.2	na	na	2.8	2.2	2.3	1.5	1.4	1.3	na	na	na	na	8.5	8.6
Moody's Analytics	2.1	1.7	1.2	1.9	1.2	1.0	1.9	2.4	3.5	2.2	1.7	1.5	2.1	1.5	na	na	8.9	8.8
Consensus (Mean)	2.4	1.9	1.6	1.7	1.4	1.3	3.5	3.2	3.1	2.1	1.5	1.5	2.2	1.7	2.0	2.2	8.3	7.9
Last Month's Mean	2.4	1.9	1.7	1.6	1.3	1.3	3.6	3.2	3.3	2.0	1.5	1.5	2.3	1.7	2.0	2.3	8.3	7.9
3 Months Ago	2.2	1.8	1.7	1.5	1.3	1.2	3.9	3.0	2.5	1.7	1.4	1.6	1.3	1.6	2.0	2.3	8.5	8.1
High	2.8	2.3	2.0	2.2	1.7	1.6	5.0	4.4	3.9	3.6	1.9	1.9	2.7	2.5	2.3	2.8	8.9	8.8
Low	2.1	1.3	1.2	1.2	1.0	0.9	1.9	1.7	1.6	0.1	1.2	1.1	1.8	1.3	1.8	1.9	8.0	7.3
Standard Deviation	0.2	0.2	0.2	0.2	0.2	0.2	0.6	0.7	0.7	0.8	0.1	0.2	0.3	0.4	0.2	0.3	0.2	0.4
Comparison Forecasts																		
Eur Commission (Feb. '18)	2.3	2.0																
ECB (Dec. '17)	2.3	1.9	1.7	1.6	1.2	1.2	4.3	3.4										
IMF (Jan. '18)	2.2	2.0																
OECD (Mar. '18)	2.3	2.1																

European Monetary Union

Euro zone - The 19 European countries (listed at the top of this page) are united by a common currency (the euro), monetary policy and adherence to the Maastricht Treaty. **Monetary Policy** - is set by the European Central Bank's (ECB) governing board, headed by Mario Draghi. **Nominal GDP** - Euro 10,738bn (2016). **Population** - 339.7mn (mid-year, 2016). **\$/Euro Exchange Rate** - 1.106 (average, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 12, 2018**

	2017		2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.7	2.7	2.6	2.5	2.3	2.2	2.1	2.0	1.9	1.8
Private Consumption	1.9	1.5	1.6	1.6	1.7	1.8	1.7	1.7	1.6	1.5
Consumer Prices	1.4	1.4	1.3	1.5	1.7	1.6	1.5	1.6	1.6	1.6

Percentage Change (year-on-year).

Historical Data

	2014	2015	2016	2017
* % change on previous year				
Gross Domestic Product*	1.3	2.1	1.8	2.3
Private Consumption*	0.8	1.8	2.0	1.6
Government Consumption*	0.7	1.3	1.8	1.2
Gross Fixed Capital Formation*	1.9	3.3	4.6	3.5
Industrial Production*	0.8	2.1	1.5	2.9
Consumer Prices*	0.4	0.0	0.2	1.5
Industrial Producer Prices*	-1.5	-2.7	-2.3	3.1
Hourly Labour Costs - Total*	1.3	1.5	1.5	1.7
Unemployment Rate, (%)	11.6	10.9	10.0	9.1
Exports - Goods & Services*	4.7	6.4	3.4	4.9
Imports - Goods & Services*	4.9	6.7	4.8	4.4
Current Account, Euro bn	246	335	369	392
General Govt. Budget Balance (Maastricht definition), Euro bn	-260	-219	-166	-123 e
Money Supply, M3, end period*	3.8	4.6	5.0	4.6

e = consensus estimate based on latest survey

APRIL 2018 **EURO ZONE**

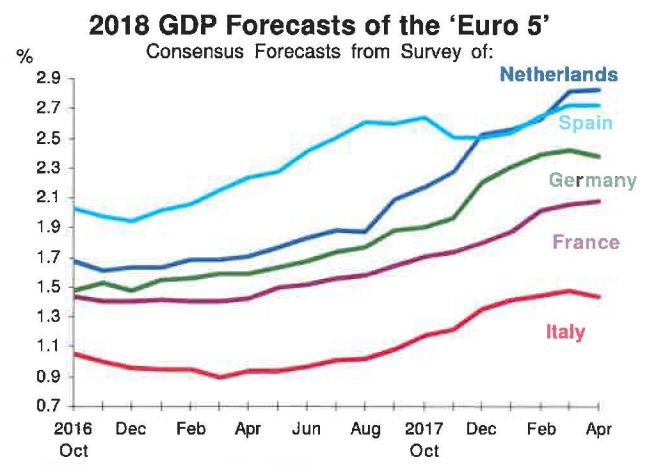
Average % Change on Previous Calendar Year				Annual Total				Average % Change on Prev. Year	
Exports of Goods & Services		Imports of Goods & Services		Current Account (€ bn)		General Govt Budget Balance (Maastricht) (€ bn)		Money Supply, M3, end period	
2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
6.3	4.7	5.2	4.9	na	na	na	na	na	na
5.6	4.5	4.7	4.9	na	na	na	na	na	na
6.7	5.1	4.9	4.2	374	355	na	na	na	na
na	na	na	na	346	347	-149	-153	4.5	4.5
5.1	4.1	4.6	4.6	313	300	na	na	na	na
na	na	na	na	na	na	na	na	na	na
na	na	na	na	449	453	-145	-137	na	na
4.9	3.9	5.0	5.0	330	330	na	na	4.8	4.8
4.8	2.4	4.1	2.9	371	346	na	na	na	na
1.0	0.0	0.6	0.0	325	315	-128	-132	na	na
5.7	4.4	4.4	4.0	na	na	na	na	na	na
4.4	3.6	4.0	3.6	306	254	-109	-117	4.5	5.2
4.0	3.4	4.5	3.7	na	na	na	na	na	na
4.9	3.4	4.6	3.3	413	420	-102	-87	na	na
5.2	4.1	4.2	4.3	410	412	-97	-65	na	na
na	na	na	na	na	na	na	na	na	na
5.2	4.1	5.0	4.2	415	417	-125	-118	5.0	5.3
5.4	3.8	4.7	3.7	360	330	-60	-40	na	na
5.5	3.6	5.9	4.4	na	na	na	na	na	na
5.5	3.8	4.2	3.7	na	na	na	na	na	na
5.1	4.0	4.6	4.4	410	414	na	na	na	na
5.4	3.9	4.5	4.1	359	360	-129	-146	na	na
5.9	2.7	5.5	4.3	na	na	na	na	na	na
3.7	3.6	3.9	4.1	na	na	na	na	na	na
4.4	3.8	4.3	3.8	428	403	-114	-117	na	na
5.1	4.8	4.8	4.9	404	406	-127	-119	na	na
4.5	3.8	4.7	4.2	na	na	na	na	na	na
5.3	3.6	5.3	4.3	387	383	-92	-101	4.2	3.6
4.2	3.6	4.3	4.3	310	322	-158	-197	na	na
na	na	na	na	na	na	na	na	na	na
5.1	3.8	4.2	3.8	361	397	na	na	na	na
5.0	3.7	4.5	4.0	372	367	-118	-118	4.6	4.7
4.9	3.8	4.5	4.0	369	361	-115	-113	4.7	4.8
4.2	3.6	4.4	3.8	345	335	-124	-128	5.2	5.1
6.7	5.1	5.9	5.0	449	453	-60	-40	5.0	5.3
1.0	0.0	0.6	0.0	306	254	-158	-197	4.2	3.6
1.1	1.0	0.9	1.0	43	51	27	40	0.3	0.7
5.1	4.1	5.2	4.4						

Volatile Data During Q1 Paints Faltering Picture of Growth
Volatile data since the turn of the year has suggested that the pace of the recovery in the Euro zone—which was the source of much optimism last year—likely slowed over the course of Q1. Part of the weakness has been blamed on one-off factors, including bad winter weather and bottlenecks. Retail sales, for example, managed only a 0.1% (m-o-m) uptick in February following declines of -0.3% in January and -1.0% in December. Higher sales of food and petrol helped to avoid another contraction. Meanwhile, the unemployment rate tracked downwards, from 8.6% in January to 8.5% in February). On the inflation front, March's flash CPI rose 1.4% (y-o-y), up from 1.1% in February, and in m-o-m terms soared from 0.2% to 1.1%. This was good news for policymakers concerned about the muted inflation picture up until now. If growth continues slowing, though, it may compromise the ECB's ability to ease the pace of its bond-buying program.

Euro zone Main Refinancing Rate – Apr. 9, 2018 = 0.00%

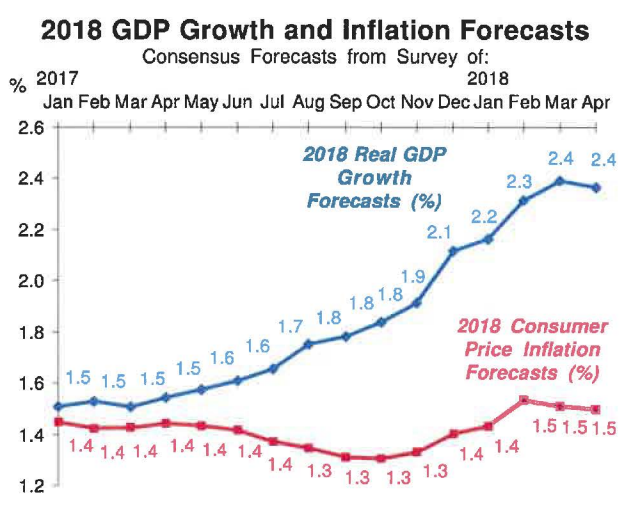
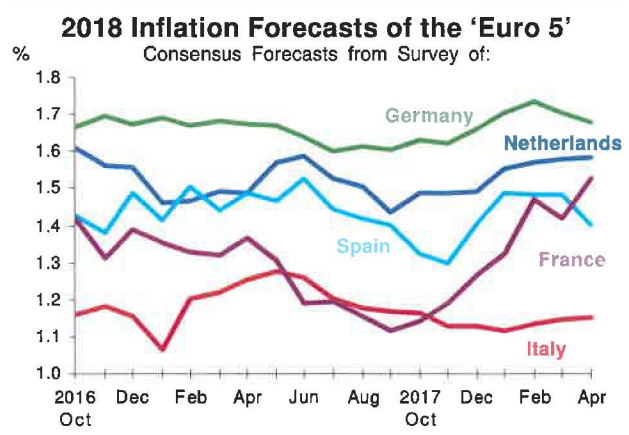
Average probabilities of a change in the rate on Apr. 26, 2018:
Increase - 1.7% No change - 98.3% Decrease - 0.0%

Consensus Forecasts	End Jun. 2018	End Sep. 2018	End Dec. 2018	End Mar. 2019
Mean Average:	0.00%	0.00%	0.01%	0.03%
Mode (most frequent forecast):	0.00%	0.00%	0.00%	0.00%



Euro Zone Interest Rates

	Actual Apr. 9, '18	Consensus End Jul. '18	Consensus End Apr. '19
Euribor, 3-mth, %	-0.3	-0.3	-0.2
German 10-yr Govt Bond, %	0.5	0.7	1.0



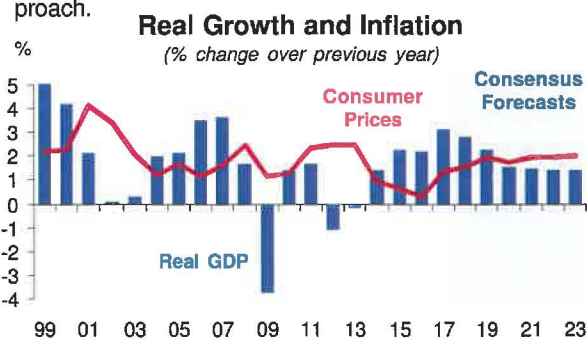
NETHERLANDS

APRIL 2018

	Average % Change on Previous Calendar Year												Annual Total		Rates on Survey Date					
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Manufacturing Production		Consumer Prices		Hourly Wages (Manufacturing)		Current Account (€ bn)		General Govt Bud Bal (Maastricht) (€ bn)		-0.3%		0.6%	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19
Economic Forecasters																				
ABN AMRO	3.3	2.6	2.2	2.3	5.7	4.0	na	na	1.6	2.5	2.4	3.1	70.0	71.5	4.5	6.5	-0.3	-0.3	0.9	1.1
CPB	3.2	2.7	2.1	2.5	5.8	4.1	na	na	1.6	2.4	na	na	72.4	74.2	5.8	7.4	-0.3	-0.1	0.7	0.9
Bank of America - Merrill	3.1	2.6	1.4	1.8	4.2	4.3	4.2	1.5	1.6	2.2	na	na	74.4	73.0	4.6	7.2	na	na	na	na
Rabobank Nederland	3.1	2.5	2.1	2.2	5.3	3.7	na	na	1.6	2.4	na	na	na	na	na	na	-0.3	-0.2	0.7	0.7
BNP Paribas	2.9	2.4	2.1	2.1	5.2	3.4	3.2	2.2	1.7	1.7	1.8	2.2	66.4	67.9	5.5	7.0	-0.3	-0.2	1.0	1.6
Capital Economics	2.7	2.2	2.6	2.4	5.6	3.8	na	na	1.5	2.0	na	na	75.8	66.1	2.3	4.0	na	na	0.9	1.1
Econ Intelligence Unit	2.7	2.4	2.1	2.0	2.7	1.9	na	na	na	na	na	na	69.1	67.7	na	na	na	na	na	na
Citigroup	2.7	2.2	1.4	1.6	3.2	3.1	na	na	1.4	1.3	na	na	86.1	87.6	3.7	7.1	na	na	0.8	1.0
FERI	2.6	2.1	1.7	1.7	4.0	3.5	3.8	1.8	1.8	1.8	1.9	1.9	70.2	59.3	5.7	5.7	-0.3	-0.2	1.0	1.4
Oxford Economics	2.5	1.7	1.7	1.7	4.0	3.0	na	na	1.5	1.7	1.7	1.5	79.0	80.1	7.6	8.4	-0.3	-0.3	0.6	1.2
Moody's Analytics	2.4	1.9	1.3	2.2	2.3	2.1	4.0	2.1	1.6	1.3	na	na	81.3	83.9	14.2	16.8	-0.3	-0.3	0.8	1.3
Consensus (Mean)	2.8	2.3	1.9	2.1	4.4	3.3	3.8	1.9	1.6	1.9	1.9	2.2	74.5	73.1	6.0	7.8	-0.3	-0.2	0.8	1.1
Last Month's Mean	2.8	2.3	1.9	2.0	4.4	3.3	3.2	2.2	1.6	2.1	1.9	2.2	73.5	72.1	5.5	7.9				
3 Months Ago	2.6	2.0	2.1	1.7	4.4	2.7	2.6	2.0	1.6	2.0	1.8	2.2	68.9	67.9	4.8	7.3				
High	3.3	2.7	2.6	2.5	5.8	4.3	4.2	2.2	1.8	2.5	2.4	3.1	86.1	87.6	14.2	16.8	-0.3	-0.1	1.0	1.6
Low	2.4	1.7	1.3	1.6	2.3	1.9	3.2	1.5	1.4	1.3	1.7	1.5	66.4	59.3	2.3	4.0	-0.3	-0.3	0.6	0.7
Standard Deviation	0.3	0.3	0.4	0.3	1.3	0.8	0.4	0.3	0.1	0.4	0.3	0.7	6.2	8.7	3.4	3.6	0.0	0.1	0.1	0.3
Comparison Forecasts																				
DNB (Dec. '17)	3.1	2.3	2.5	2.0																
Eur Commission (Feb. '18)	2.9	2.5																		
IMF (Oct. '17)	2.6	1.9													6.6	9.6				
OECD (Nov. '17)	3.1	2.4	2.5	1.8	4.0	3.2														

◆ Dutch central bank Governor Klaas Knot recently remarked that the ECB should end its bond-buying stimulus package in September, on the back of the Euro zone recovery. The Dutch economy has been expanding even faster, supported by a broad improvement in expenditure-based GDP components. Knot added that delaying monetary tightening could exacerbate excessive debt accumulation and undermine productivity growth.

◆ Dutch inflation remained muted in March, rising by just 1.0% (y-o-y). Upward pressure has eluded most Euro neighbours, underpinning the ECB's watchful policy approach.



Historical Data

* % change on previous year	2014	2015	2016	2017
Gross Domestic Product*	1.4	2.3	2.2	3.2
Private Consumption*	0.3	2.0	1.6	1.9
Gross Fixed Investment*	2.3	11.0	5.3	5.6
Manufacturing Production*	1.1	0.6	2.8	3.9
Consumer Prices*	1.0	0.6	0.3	1.4
Hourly Wages (manufacturing)*	1.5	1.5	1.5	1.9
Current Account, transactions basis, Euro bn	56.9	59.3	59.5	75.1
General Govt. Budget Balance (Maastricht definition), Euro bn	-15.0	-14.0	2.6	8.0
3 mth Euro, % (end yr)	0.1	-0.1	-0.3	-0.3
10 Yr Dutch Govt Bond Yield, % (end yr)	0.7	0.7	0.4	0.5

Nominal GDP - Euro 702.4bn (2016). Popn - 17.0mn (mid-year, 2016). \$/Euro Exch. Rate - 1.106 (average, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of March 12, 2018

	2017		2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.2	3.4	3.4	2.5	2.8	2.6	2.5	2.4	2.2	2.1
Consumer Prices	1.4	1.4	1.2	1.6	1.9	1.8	2.1	2.1	2.1	2.1

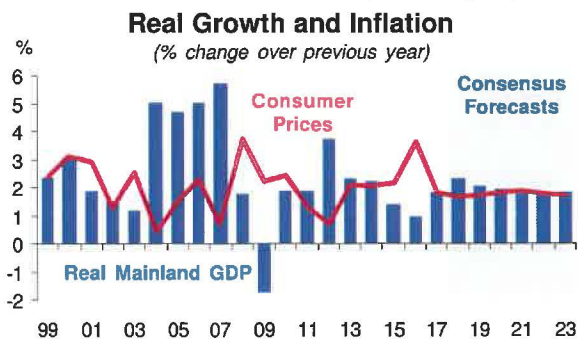
Percentage Change (year-on-year).

APRIL 2018 **NORWAY**

	Average % Change on Previous Calendar Year										Annual Total				Rates on Survey Date					
	Gross Domestic Product (Mainland)		Private Consumption		Gross Fixed Investment		Manufacturing Production		Consumer Prices		Wages & Salaries		Current Account (Nkr bn)		General Govt Budget Balance (Nkr bn)		1.2%		1.9%	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19
Nordea Markets	2.5	2.2	2.5	2.7	3.0	1.7	na	na	1.5	1.4	2.7	3.0	243	247	192	198	1.2	1.5	2.0	2.2
Citigroup	2.5	2.1	2.8	2.4	2.8	0.9	na	na	2.0	1.8	na	na	88	111	na	na	na	na	1.9	2.1
Goldman Sachs	2.4	2.3	2.8	2.6	na	na	na	na	1.5	2.3	na	na	126	120	na	na	0.8	1.4	2.1	2.4
Statistics Norway	2.4	2.3	2.5	2.7	2.6	2.1	4.0	2.1	2.0	1.6	2.9	3.5	231	227	na	na	na	1.3	na	na
FERI	2.3	1.9	2.6	2.2	3.5	2.5	2.0	1.2	2.0	1.6	3.0	2.6	200	215	145	152	1.0	1.4	2.0	2.4
Capital Economics	2.2	2.0	2.0	1.5	3.5	2.8	na	na	1.5	2.0	na	na	201	209	134	140	na	na	1.8	1.5
HSBC	2.2	1.4	2.4	1.5	3.0	1.4	2.5	2.8	1.6	1.5	na	na	na	na	na	na	0.8	1.0	2.0	2.2
Oxford Economics	2.2	2.0	2.7	1.8	3.9	2.9	0.6	0.1	1.8	1.8	2.4	2.3	146	137	169	157	1.0	1.3	1.9	2.0
DNB	2.1	2.3	2.2	2.4	3.2	2.6	na	na	1.4	1.7	2.7	3.0	250	240	na	na	1.1	1.5	2.0	2.3
Consensus (Mean)	2.3	2.1	2.5	2.2	3.2	2.1	2.3	1.6	1.7	1.7	2.7	2.9	186	188	160	162	1.0	1.3	2.0	2.1
Last Month's Mean	2.1	2.1	2.3	2.1	3.3	2.5	1.5	2.0	1.7	1.8	3.0	2.8	179	182	151	154				
3 Months Ago	2.2	2.1	2.3	2.2	3.1	2.4	2.2	1.4	1.6	1.8	2.7	2.8	194	198	129	137				
High	2.5	2.3	2.8	2.7	3.9	2.9	4.0	2.8	2.0	2.3	3.0	3.5	250	247	192	198	1.2	1.5	2.1	2.4
Low	2.1	1.4	2.0	1.5	2.6	0.9	0.6	0.1	1.4	1.4	2.4	2.3	88	111	134	140	0.8	1.0	1.8	1.5
Standard Deviation	0.1	0.3	0.3	0.5	0.4	0.7	1.4	1.2	0.3	0.3	0.2	0.5	59	56	26	26	0.2	0.2	0.1	0.3
Comparison Forecasts																				
Bank of Norway (Mar. '18)	2.6	2.0	2.6	2.0					2.1	1.7										
OECD (Nov. '17)	2.3	2.1	2.6	2.3	2.8	2.4			1.6	1.9										

◆ Latest GDP forecasts indicate growth above 2% in 2018 and 2019, respectively, supported by the global economic upswing, rising oil prices and higher petroleum investment. Household consumption should benefit from the improving labour market which has seen the unemployment rate fall to 4% according to latest data. The housing market slump may pose risks, although its impact on consumption should be limited.

◆ In its March 14 policy meeting, the Norges Bank implied that the strong economic outlook could prompt a rate rise "after summer 2018," earlier than previously expected.



Historical Data

* % change on previous year	2014	2015	2016	2017
GDP (Mainland)*	2.2	1.4	1.0	1.8
Private Consumption*	2.1	2.6	1.5	2.3
Gross Fixed Investment*	-0.3	-4.0	-0.2	3.5
Manufacturing Production*	3.3	-3.5	-4.9	0.5
Consumer Prices*	2.0	2.2	3.6	1.8
Wages & Salaries per Full-Time Employee (Total)*	2.7	2.5	1.3	3.0
Current Account, Nkr bn	331	246	118	168
General Govt. Bud Bal, Nkr bn	275	189	124	146
3 mth Interbank Rate, % (end year)	1.5	1.1	1.2	0.8
10 Yr Govt Bond Yield, % (end year)	1.6	1.4	1.6	1.6

Nominal GDP (total) - Nkr 3,113bn (2016). Population - 5.3mn (mid-yr, 2016). Nkr/\$ Exchange Rate - 8.400 (average, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of March 12, 2018

	2017		2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product (Mainland)	2.2	2.6	2.4	2.1	1.8	1.8	2.1	2.2	2.2	2.2
Consumer Prices	1.5	1.3	1.6	1.5	1.6	1.8	1.8	1.8	1.9	1.9

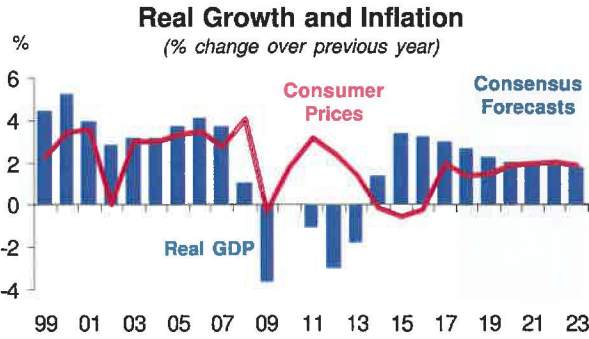
Percentage Change (year-on-year).

SPAIN **APRIL 2018**

	Average % Change on Previous Calendar Year												Annual Total		Rates on Survey Date						
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Salary Cost per Hour		Current Account (€ bn)		General Govt Bud Bal (Maastricht) (€ bn)		-0.3%		1.2%		
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19	
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19	
Oxford Economics	2.9	2.4	2.4	1.9	4.2	3.2	2.8	2.2	1.5	1.7	0.7	1.3	18.0	15.5	-28.3	-24.5	-0.3	-0.3	1.2	1.8	
UBS	2.8	2.3	2.8	2.3	3.2	3.9	na	na	na	na	na	na	17.4	17.7	na	na	-0.3	-0.3	na	na	
Citigroup	2.8	2.2	2.4	2.2	4.1	4.4	na	na	1.5	1.4	na	na	19.6	19.1	-28.6	-21.6	na	na	1.5	1.5	
CEOE	2.8	2.6	2.4	2.2	4.7	4.1	na	na	1.1	1.2	na	na	15.7	13.8	-30.2	-25.0	-0.3	-0.2	1.4	1.6	
HSBC	2.8	2.4	2.4	1.9	4.5	4.2	3.5	2.8	1.4	1.4	0.5	0.7	22.4	22.6	na	na	-0.3	-0.2	na	na	
Inst. Klein-G. (UAM)	2.8	2.6	2.2	1.9	4.5	4.4	2.5	2.3	1.7	2.0	na	na	18.3	17.5	-29.3	-23.8	-0.3	-0.1	1.5	1.9	
Inst Estud Economicos	2.8	2.3	2.5	2.0	4.2	3.4	4.3	2.8	1.5	1.2	na	na	20.1	23.3	-22.2	-17.0	na	na	na	na	
La Caixa	2.8	2.4	2.6	2.0	3.3	3.0	2.4	2.0	1.5	1.9	0.8	1.6	22.3	23.1	-29.6	-22.5	-0.3	-0.2	1.5	2.0	
FUNCAS	2.8	2.4	2.2	2.0	5.5	4.5	2.5	2.3	1.5	1.3	na	na	16.4	20.6	-26.5	-22.6	-0.3	-0.1	1.3	1.4	
AFI	2.8	2.3	2.1	1.8	4.6	4.1	na	na	1.5	1.7	na	na	19.4	20.0	-31.4	-25.0	-0.3	-0.2	1.4	1.8	
Grupo Santander	2.7	2.3	2.4	2.0	3.9	3.7	na	na	1.2	1.4	1.3	1.3	21.4	10.0	-22.0	-14.0	-0.3	-0.1	na	na	
Barclays	2.7	2.2	2.2	1.8	4.3	4.7	na	na	1.4	1.7	na	na	na	na	na	na	na	na	na	na	
Capital Economics	2.7	2.5	2.8	2.2	4.0	5.2	na	na	1.2	1.0	na	na	24.4	25.3	-34.2	-25.3	na	na	1.6	2.3	
Econ Intelligence Unit	2.7	2.2	2.4	1.7	4.5	3.0	2.3	2.0	1.4	1.7	na	na	16.2	14.2	na	na	na	na	na	na	
UniCredit	2.7	2.1	2.4	2.0	3.9	3.6	na	na	1.3	1.6	na	na	na	na	na	na	na	na	na	na	
CEPREDE	2.6	2.3	2.3	2.0	4.2	3.5	2.6	2.6	1.5	1.6	0.9	1.4	16.4	20.0	-30.7	-26.6	-0.3	-0.2	1.9	1.9	
Goldman Sachs	2.6	2.2	2.3	2.0	3.9	4.0	5.5	4.8	1.3	1.2	na	na	22.9	26.2	-36.1	-33.5	-0.3	-0.3	na	na	
Bank of America - Merrill	2.6	2.1	2.1	1.8	3.4	3.2	2.7	2.1	1.1	1.2	na	na	22.7	21.7	-28.0	-23.9	na	na	na	na	
IHS Markit	2.5	2.0	2.1	1.9	3.1	2.1	2.2	1.7	1.7	1.8	na	na	18.6	17.7	-35.0	-30.6	na	na	na	na	
Consensus (Mean)	2.7	2.3	2.4	2.0	4.1	3.8	3.0	2.5	1.4	1.5	0.8	1.2	19.5	19.3	-29.4	-24.0	-0.3	-0.2	1.5	1.8	
Last Month's Mean	2.7	2.3	2.4	2.0	4.1	3.9	3.0	2.6	1.5	1.5	0.8	1.1	19.7	19.5	-28.9	-23.3					
3 Months Ago	2.5	2.2	2.2	2.0	3.7	3.7	2.5	2.2	1.5	1.6	0.9	1.4	20.4	20.1	-29.9	-24.5					
High	2.9	2.6	2.8	2.3	5.5	5.2	5.5	4.8	1.7	2.0	1.3	1.6	24.4	26.2	-22.0	-14.0	-0.3	-0.1	1.9	2.3	
Low	2.5	2.0	2.1	1.7	3.1	2.1	2.2	1.7	1.1	1.0	0.5	0.7	15.7	10.0	-36.1	-33.5	-0.3	-0.3	1.2	1.4	
Standard Deviation	0.1	0.2	0.2	0.2	0.6	0.7	1.0	0.8	0.2	0.3	0.3	0.3	2.7	4.3	4.1	4.8	0.0	0.1	0.2	0.3	
Comparison Forecasts																					
Banco de Espana (Dec. '17)	2.4	2.1	1.9	1.4	4.0	3.7			1.5	1.4											
Eur Commission (Feb. '18)	2.6	2.1																			
IMF (Jan. '18)	2.4	2.1																			
OECD (Nov. '17)	2.3	2.1	2.0	1.7	3.4	4.0															

◆ A 0.4 percentage point upgrade in the government's 2018 GDP forecast to 2.7% indicates that the political upheaval in Catalonia will have less impact than previously touted. Exports should be strong as the global economy rides high, while domestic spending is buoyed by positive labour market dynamics. The March PMI for services showed activity rising at a solid pace, with job creation surging at its fastest rate in over 11 years.

◆ Commitment to structural reforms and fiscal discipline convinced ratings agency Standard & Poor's to raise Spain's credit rating from BBB+ to A- in March.



Historical Data

* % change on previous year	2014	2015	2016	2017
Gross Domestic Product*	1.4	3.4	3.3	3.1
Household Consumption*	1.5	2.8	2.9	2.4
Gross Fixed Investment*	4.7	6.5	3.3	5.0
Industrial Production*	1.5	3.3	1.6	2.6
Consumer Prices*	-0.2	-0.5	-0.2	2.0
Salary Cost per Hour*	0.3	1.1	0.1	0.0
Current Account, Euro bn	11.2	12.2	21.5	19.8
General Govt. Budget Balance (Maastricht definition), Euro bn	-61.9	-57.0	-50.4	-36.2
3 mth Euro, % (end yr)	0.1	-0.1	-0.3	-0.3
10 Yr Spanish Govt Bond Yield, % (end yr)	1.6	1.7	1.3	1.5

Nominal GDP - Euro1,114bn (2016). Popn - 46.4mn (mid-year, 2016). \$/Euro Exch. Rate - 1.106 (average, 2016).

Quarterly Consensus Forecasts
Historical Data and Forecasts (bold italics) From Survey of March 12, 2018

	2017		2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.1	3.1	3.0	2.8	2.7	2.6	2.4	2.4	2.3	2.2
Consumer Prices	1.7	1.4	1.1	1.5	1.8	1.4	1.3	1.5	1.5	1.6

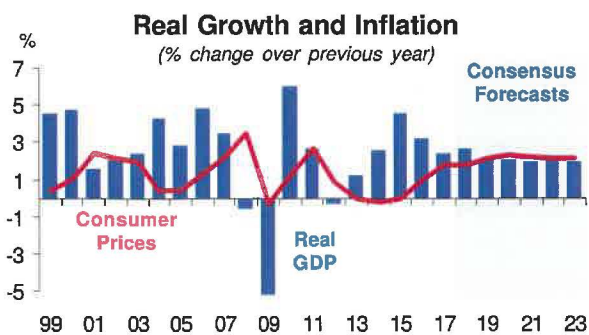
Percentage Change (year-on-year).

APRIL 2018 **SWEDEN**

	Average % Change on Previous Calendar Year												Annual Total		Rates on Survey Date					
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Mining & Manufacturing Production		Consumer Prices		Hourly Earnings (Mining & Manuf.)		Current Account (SEK bn)		General Govt Budget Balance (SEK bn)		-0.4%		0.7%	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	End Jul'18	End Apr'19	End Jul'18	End Apr'19
Economic Forecasters																				
Goldman Sachs	3.2	2.6	2.6	2.6	4.0	4.2	na	na	1.7	2.3	na	na	178	165	73.2	99.8	-0.5	0.3	na	na
Oxford Economics	2.8	2.1	2.3	2.0	4.9	4.1	4.4	1.4	1.8	2.5	1.9	1.8	154	160	31.8	14.1	-0.4	-0.2	1.0	1.5
Erik Penser Bank	2.8	1.8	2.7	1.5	4.2	2.8	na	na	1.9	2.1	2.8	3.0	180	170	20.0	0.0	-0.4	0.0	1.1	1.4
National Institute - NIER	2.8	2.1	2.1	2.1	5.8	3.3	5.1	3.2	1.7	2.0	2.7	3.0	198	212	34.0	54.0	na	na	1.0	1.4
Citigroup	2.8	2.2	2.2	1.7	5.1	4.0	na	na	1.8	2.0	na	na	178	177	41.1	55.0	-0.5	-0.3	0.9	1.1
Swedbank	2.7	1.8	2.6	2.0	3.1	2.3	5.4	4.0	1.8	2.6	2.8	3.2	na	na	37.6	36.3	-0.3	0.2	0.9	1.8
Confed of Swed Enterprise	2.6	2.0	2.1	2.0	3.1	2.8	na	na	1.8	2.1	na	na	na	na	na	na	na	na	1.1	1.7
SE Banken	2.6	2.4	2.2	2.2	5.6	4.4	na	na	1.8	2.1	na	na	na	na	na	na	-0.5	-0.2	0.8	1.2
Svenska Handelsbanken	2.6	1.6	2.4	2.0	3.5	0.5	na	na	1.8	2.4	na	na	na	na	na	na	-0.3	0.2	1.1	1.5
Capital Economics	2.5	2.0	3.0	2.5	3.5	2.5	na	na	1.9	2.0	na	na	168	149	57.6	39.8	na	na	1.1	1.4
Nordea	2.5	2.0	1.9	1.7	na	na	na	na	na	na	2.9	3.2	234	275	na	na	-0.4	0.2	1.0	1.6
Econ Intelligence Unit	2.4	2.1	1.9	2.1	3.7	3.1	2.7	2.4	1.8	1.8	na	na	193	215	na	na	na	na	na	na
HSBC	2.2	2.0	1.8	1.9	1.8	2.3	na	na	1.4	1.6	2.0	2.0	na	na	na	na	-0.5	0.3	0.9	1.0
Consensus (Mean)	2.6	2.1	2.3	2.0	4.0	3.0	4.4	2.8	1.8	2.1	2.5	2.7	185	190	42.2	42.7	-0.4	0.1	1.0	1.4
Last Month's Mean	2.7	2.1	2.3	2.0	4.4	3.0	4.2	2.7	1.8	2.2	2.5	2.7	189	193	43.5	41.7				
3 Months Ago	2.7	2.1	2.3	2.0	5.3	3.3	3.3	2.7	1.8	2.1	2.5	2.6	207	208	42.2	41.5				
High	3.2	2.6	3.0	2.6	5.8	4.4	5.4	4.0	1.9	2.6	2.9	3.2	234	275	73.2	99.8	-0.3	0.3	1.1	1.8
Low	2.2	1.6	1.8	1.5	1.8	0.5	2.7	1.4	1.4	1.6	1.9	1.8	154	149	20.0	0.0	-0.5	-0.3	0.8	1.0
Standard Deviation	0.2	0.3	0.4	0.3	1.2	1.1	1.2	1.1	0.1	0.3	0.4	0.6	24	42	17.7	32.2	0.1	0.2	0.1	0.2
Comparison Forecasts																				
Riksbank (Feb. '18)	2.8	1.8	2.9	2.5	4.0	1.2			1.7	2.6										
Eur Commission (Feb. '18)	2.7	2.0																		
IMF (Oct. '17)	2.4	2.1													48.6	39.7				
OECD (Nov. '17)	2.8	2.3	2.5	2.5	3.3	2.7			2.1	2.3										

◆ The CPI rose by 1.9% (y-o-y) in March, picking up from the subdued 1.6% rate in January and February. Doubts still surround the timing of a Riksbank rate hike, as policymakers remain wary of retracting stimulus too soon in fear of undermining price pressures. The economy is growing strongly, though, on course to better last year's 2.4% GDP expansion. Industrial production excelled by 5.7% (y-o-y) in February, while services sector activity rose by 5.6%.

◆ Support for the krona has faltered on the dovish policy scenario and recent fears over global trade.



Historical Data

* % change on previous year	2014	2015	2016	2017
Gross Domestic Product*	2.6	4.5	3.2	2.4
Household Consumption*	2.1	3.1	2.2	2.4
Gross Fixed Investment*	5.5	6.9	5.6	6.0
Min. & Manufacturing Prodn*	-2.3	3.5	3.5	4.1
Consumer Prices*	-0.2	0.0	1.0	1.8
Average Hourly Earnings (Mining & Manufacturing)*	2.4	2.6	1.9	2.0
Current Account, Skr bn	179	190	187	145
General Govt. Bud Bal, Skr bn	-61.4	7.7	52.2	58.5
3 mth Interbank Rate, % (end yr)	0.3	-0.3	-0.6	-0.5
10 Yr Govt Bond Yield, % (end yr)	0.9	0.9	0.6	0.8

Nominal GDP - Skr 4,375bn (2016). Population - 9.8mn (mid-year, 2016). Skr/\$ Exchange Rate - 8.562 (average, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of March 12, 2018

	2017		2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.9	3.3	3.2	2.9	2.6	2.2	2.3	2.0	2.3	2.0
Consumer Prices	2.2	1.8	1.8	1.7	1.5	1.8	2.1	2.2	2.3	2.3

Percentage Change (year-on-year).

SWITZERLAND

APRIL 2018

	Average % Change on Previous Calendar Year										Annual Total				Rates on Survey Date							
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Merchandise Exports (SwFr bn)		Current Account (SwFr bn)		General Govt Budget Balance (SwFr bn)		-0.8%		0.0%			
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	3 month Euro-Franc Rate (%)	10 Year Govt Bond Yield (%)	End Jul'18	End Apr'19	End Jul'18	End Apr'19
Economic Forecasters	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019						
KOF Swiss Econ Inst	2.5	1.8	1.6	1.4	3.0	1.8	na	na	0.7	0.5	238	255	63.1	68.8	2.7	5.9	-0.7	-0.5	0.2	0.4		
IHS Markit	2.5	1.8	1.3	1.3	3.0	1.6	3.5	1.9	0.8	0.9	236	248	58.7	55.9	2.7	2.5	-0.8	-0.7	0.4	1.0		
Oxford - BAK Basel	2.4	1.7	1.6	1.7	3.2	2.3	5.8	3.8	0.7	0.9	255	271	56.8	63.7	6.5	2.6	-0.7	-0.7	0.2	0.6		
UBS	2.4	1.9	1.4	1.7	2.2	2.0	na	na	0.6	0.9	na	na	na	na	na	na	-0.8	-0.5	0.1	0.3		
Wellershoff & Partners	2.4	2.0	1.5	1.6	na	na	5.5	5.2	1.1	1.2	233	240	na	na	na	na	na	na	na	na		
Bank Julius Baer	2.3	1.3	1.4	1.1	3.5	2.6	7.7	3.1	1.0	1.4	233	241	na	na	0.4	-1.0	-0.8	-0.8	0.1	0.3		
Citigroup	2.2	2.2	1.4	1.6	2.2	2.9	na	na	0.9	1.0	na	na	63.0	59.6	na	na	-0.8	-0.8	0.1	0.3		
Bank Vontobel	2.2	2.0	1.4	1.7	2.9	3.4	na	na	1.0	1.2	na	na	73.0	77.0	2.7	2.6	-0.8	-0.8	0.2	0.5		
Credit Suisse	2.2	1.7	1.4	1.4	3.2	2.1	na	na	0.5	0.7	na	na	na	na	na	na	-0.8	-0.5	na	na		
Econ Intelligence Unit	2.1	1.8	1.6	1.5	2.4	2.5	5.1	3.1	0.9	1.3	na	na	64.9	66.1	na	na	na	na	na	na		
HSBC	2.1	1.8	1.2	1.5	1.6	1.6	3.9	2.0	0.9	1.0	na	na	67.0	68.6	1.4	1.4	-0.8	-0.8	0.2	0.3		
Capital Economics	2.0	1.7	1.3	1.5	2.1	1.8	na	na	0.5	0.7	na	na	82.2	94.3	1.8	2.2	na	na	na	na		
Luzerner Kantonalbank	2.0	1.7	1.2	1.6	2.7	2.6	na	na	0.7	1.0	na	na	na	na	na	na	-0.8	-0.8	0.1	0.4		
Pictet & Cie	2.0	1.8	1.6	1.7	2.5	2.2	na	na	1.0	1.5	na	na	na	na	na	na	-0.8	-0.5	0.2	0.4		
Swiss Life	2.0	1.3	1.7	1.2	2.5	2.2	5.3	1.5	1.0	0.8	na	na	na	na	na	na	-0.8	-0.8	0.2	0.4		
Zürcher Kantonalbank	2.0	1.8	1.5	1.4	2.3	2.2	4.0	4.2	0.7	1.0	237	250	77.1	82.4	1.4	4.2	-0.7	-0.7	0.2	0.2		
Goldman Sachs	1.8	1.8	1.1	1.4	2.3	2.0	na	na	0.5	0.8	na	na	na	na	na	na	na	na	na	na		
Consensus (Mean)	2.2	1.8	1.4	1.5	2.6	2.2	5.1	3.1	0.8	1.0	239	251	67.3	70.7	2.5	2.6	-0.8	-0.7	0.2	0.4		
Last Month's Mean	2.1	1.7	1.5	1.5	2.6	2.2	5.0	2.8	0.8	1.0	238	251	71.7	76.1	2.7	2.6						
3 Months Ago	1.9	1.7	1.5	1.5	2.7	2.1	4.4	2.4	0.8	1.0	238	252	72.5	77.3	2.2	2.7						
High	2.5	2.2	1.7	1.7	3.5	3.4	7.7	5.2	1.1	1.5	255	271	82.2	94.3	6.5	5.9	-0.7	-0.5	0.4	1.0		
Low	1.8	1.3	1.1	1.1	1.6	1.6	3.5	1.5	0.5	0.5	233	240	56.8	55.9	0.4	-1.0	-0.8	-0.8	0.1	0.2		
Standard Deviation	0.2	0.2	0.2	0.2	0.5	0.5	1.3	1.3	0.2	0.3	8	11	8.5	12.0	1.8	2.0	0.0	0.1	0.1	0.2		
Comparison Forecasts																						
IMF (Oct. '17)	1.3	1.6							0.6	0.9												
OECD (Nov. '17)	1.7	1.8	1.4	1.6	2.4	2.6			0.6	0.6												
SECO (Mar. '18)	2.4	2.0	1.4	1.5	2.7	2.3			0.6	0.7												

◆ The government's (SECO) forecast for 2018 GDP growth edged up from 2.3% to 2.4% last month, above the latest consensus of 2.2%. The brightening outlook has yet to alter the dovish stance of the Swiss National Bank (SNB), which has reiterated that negative interest rates and intervention in the foreign exchange market remain essential.

◆ Observers suggest that the SNB may only act after the ECB commences policy normalisation, since an earlier move could promote FX appreciation and stifle external competitiveness. The export-driven economy also faces risks from US protectionism, and fears of a global trade war.



Historical Data

* % change on previous year	2014	2015	2016	2017
Gross Domestic Product*	2.5	1.2	1.4	1.1
Private Consumption*	1.3	1.8	1.5	1.2
Gross Fixed Investment*	3.0	2.3	3.0	3.1
Industrial Production*	1.4	-2.5	0.1	5.0
Consumer Prices*	0.0	-1.1	-0.4	0.5
Merch Exports, SwFr bn	208	203	210	220
Current Account, SwFr bn	55.3	71.0	62.2	65.5
General Govt. Bud. Bal. SwFr bn	-0.9	1.5	2.9	2.8
3 mth Euro-Franc Rate, % (end yr)	-0.2	-0.8	-0.8	-0.8
10 Yr Govt Bond Yield, % (end yr)	0.4	0.0	-0.2	-0.1

e = consensus estimate based on latest survey

Nominal GDP - SwFr 651bn (2016). Population - 8.4mn (mid-year, 2016). SwFr/\$ Exchange Rate - 0.985 (average, 2016).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of **March 12, 2018**

	2017		2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.2	1.9	2.2	2.2	2.0	2.0	1.9	1.7	1.7	1.6
Consumer Prices	0.5	0.8	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.2

Percentage Change (year-on-year).

APRIL 2018

ADDITIONAL COUNTRIES

Forecasts for the countries in Western Europe, the Middle East and Africa shown on the next two pages were provided by the following leading economic forecasters, among others:

<i>Banco BPI</i>	<i>Bank Leumi</i>	<i>Bank of America Merrill</i>
<i>Barclays</i>	<i>Capital Economics</i>	<i>Citigroup</i>
<i>Deutsche Bank</i>	<i>Dun & Bradstreet</i>	<i>Economist Intelligence Unit</i>
<i>ETLA</i>	<i>Euromonitor</i>	<i>Fitch Ratings</i>
<i>Forecaster ECOSA</i>	<i>Handelsbanken</i>	<i>Moody's Analytics</i>
<i>OP Financial Group</i>	<i>Oxford Economics</i>	<i>Universidade Catolica Portuguesa</i>

AUSTRIA	Population - 8.7mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$386.4bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		0.8	1.1	1.5	2.9	2.6	2.1
Industrial Production (% change on previous year)		0.0	2.1	2.8	3.4	3.5	2.7
Consumer Prices (% change on previous year)		1.5	0.9	0.9	2.1	2.0	1.9
Current Account (US Dollar bn)		10.9	7.3	8.3	7.9	9.5	10.4

BELGIUM	Population - 11.4mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$466.8bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		1.4	1.4	1.5	1.7	1.8	1.7
Industrial Production (% change on previous year)		0.9	0.2	4.5	2.7	3.6	3.0
Consumer Prices (% change on previous year)		0.3	0.6	2.0	2.1	1.7	1.6
Current Account (US Dollar bn)		-4.6	-0.6	0.5	-0.8	-1.3	-1.3

DENMARK	Population - 5.7mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$306.9bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		1.6	1.6	2.0	2.1	1.8	1.9
Manufacturing Production (% change on previous year)		3.2	2.5	4.4	2.0	2.1	2.3
Consumer Prices (% change on previous year)		0.6	0.5	0.3	1.1	1.1	1.6
Current Account (US Dollar bn)		31.5	26.6	22.5	24.6	24.3	24.3

EGYPT	Population - 95.7mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$293.3bn (2016) ¹	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year) ¹		2.2	4.4	4.3	4.2	4.7	4.9
Consumer Prices (% change on previous year)		10.2	10.3	13.8	17.9	16.3	11.9
Current Account (US Dollar bn)		-5.9	-17.2	-19.9	-9.3	-9.7	-9.4

¹ year(s) ending June 30

FINLAND	Population - 5.5mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$238.5bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		-0.6	0.1	2.1	3.0	2.5	2.1
Industrial Production (% change on previous year)		-1.9	-1.2	2.3	3.6	3.0	2.4
Consumer Prices (% change on previous year)		1.0	-0.2	0.3	0.7	1.2	1.4
Current Account (US Dollar bn)		-5.0	-1.7	-0.8	1.8	1.6	1.8

GREECE	Population - 11.2mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$194.6bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		0.7	-0.3	-0.2	1.4	1.9	2.2
Industrial Production (% change on previous year)		-1.9	1.0	2.5	4.1	2.4	2.6
Consumer Prices (% change on previous year)		-1.3	-1.7	-0.8	1.1	0.7	1.2
Current Account (US Dollar bn)		-3.9	-0.4	-2.1	-1.6	-0.6	0.3

ADDITIONAL COUNTRIES**APRIL 2018***e = consensus estimate based on latest survey*

IRELAND	Population - 4.7mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$294.1bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		8.3	25.6	5.1	7.8	4.7	3.2
Industrial Production (% change on previous year)		22.9	34.8	0.7	-2.2	3.7	2.0
Consumer Prices (% change on previous year)		0.2	-0.3	0.0	0.4	1.0	1.4
Current Account (US Dollar bn)		4.2	31.7	10.2	41.9	17.7	18.2

ISRAEL	Population - 8.2mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$318.7bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		3.5	2.6	4.0	3.0	3.3	3.1
Industrial Production (% change on previous year)		1.2	1.7	1.4	3.8	2.8	2.7
Consumer Prices (% change on previous year)		0.5	-0.6	-0.5	0.2	0.8	1.4
Current Account (US Dollar bn)		11.9	15.5	12.0	10.5	10.9	11.2

NIGERIA	Popn - 186.0mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$396.9bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		6.2	2.8	-1.6	0.8	2.4	2.9
Consumer Prices (% change on previous year)		8.1	9.0	15.7	16.5	13.4	12.2
Current Account (US Dollar bn)		0.9	-15.4	2.7	7.1 e	4.6	3.4

PORTUGAL	Population - 10.4mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$204.7bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		0.9	1.8	1.5	2.7	2.3	2.0
Industrial Production (% change on previous year)		1.3	2.1	2.3	4.0	2.3	2.2
Consumer Prices (% change on previous year)		-0.3	0.5	0.6	1.4	1.2	1.5
Current Account (US Dollar bn)		0.2	0.2	1.2	1.0	1.3	1.3

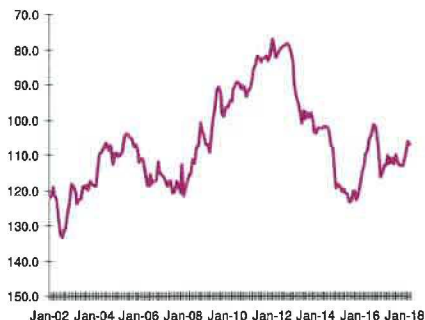
SAUDI ARABIA	Popn - 32.3mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$646.4bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		3.7	4.1	1.7	-0.7	1.4	2.1
Consumer Prices (% change on previous year)		2.7	2.2	3.5	-0.3	3.6	2.5
Current Account (US Dollar bn)		73.8	-56.7	-23.8	15.2	24.3	24.1

SOUTH AFRICA	Popn - 56.0mn (2016, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$295.8bn (2016)	2014	2015	2016	2017	2018	2019
Gross Domestic Product (% change on previous year)		1.8	1.3	0.6	1.3	1.9	2.1
Manufacturing Production (% change on previous year)		0.1	0.0	0.7	-0.5	1.7	1.7
Consumer Prices (% change on previous year)		6.1	4.6	6.4	5.3	4.9	5.1
Current Account (US Dollar bn)		-17.8	-14.7	-8.3	-8.6	-10.3	-11.7

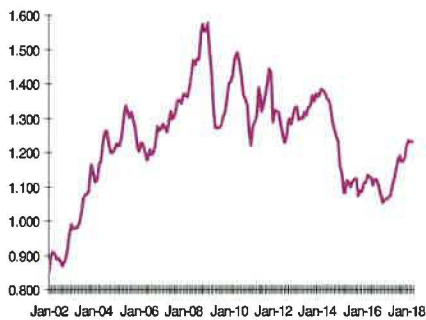
APRIL 2018 **FOREIGN EXCHANGE FORECASTS**

Foreign Exchange Rates											
*All US\$ rates are amounts of currency per dollar, except the UK pound and the euro which are reciprocals. A positive (+) sign for the % change implies an appreciation of the currency against the US Dollar and vice versa.	Historical Data					Consensus Forecasts					
	Rates at end of:				Latest Spot Rate (Apr. 9)	Forecast End July 2018	Percent Change	Forecast End Apr. 2019	Percent Change	Forecast End Apr. 2020	Percent Change
	2014	2015	2016	2017							
Rates per US Dollar*											
Canadian Dollar	1.160	1.384	1.343	1.253	1.273	1.272	0.1	1.255	1.4	1.252	1.7
Egyptian Pound	7.143	7.808	18.13	17.78	17.69	17.72	-0.2	18.33	-3.5	19.31	-8.4
European Euro	1.214	1.089	1.054	1.201	1.231	1.232	0.1	1.246	1.2	1.246	1.2
Israeli Shekel	3.889	3.902	3.845	3.472	3.519	3.482	1.1	3.461	1.7	3.472	1.4
Japanese Yen	120.6	120.5	116.6	112.7	107.0	107.8	-0.7	108.5	-1.4	108.0	-0.9
Nigerian Naira	169.7	197.0	304.5	360.0	359.5	347.4	3.5	362.5	-0.8	358.7	0.2
Saudi Arabian Riyal	3.750	3.750	3.750	3.750	3.750	3.750	0.0	3.750	0.0	3.750	0.0
South African Rand	11.58	15.54	13.68	12.38	12.09	11.91	1.5	12.16	-0.6	12.25	-1.3
United Kingdom Pound	1.561	1.482	1.230	1.353	1.413	1.394	-1.3	1.401	-0.8	1.419	0.4
Rates per Euro											
Danish Krone	7.432	7.436	7.434	7.445	7.447	7.464	-0.2	7.470	-0.3	7.498	-0.7
Norwegian Krone	9.021	9.591	9.086	9.822	9.584	9.400	2.0	9.164	4.6	9.069	5.7
Swedish Krona	9.393	9.189	9.552	9.832	10.31	9.935	3.7	9.606	7.3	9.419	9.4
Swiss Franc	1.201	1.080	1.073	1.170	1.179	1.178	0.1	1.198	-1.6	1.197	-1.5

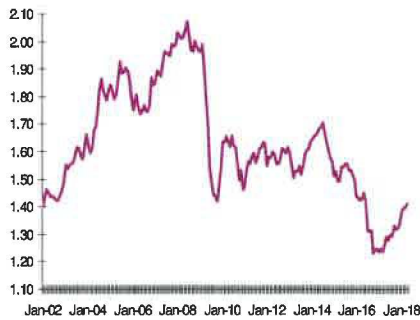
Yen per US\$



US\$ per Euro¹



US\$ per UK Pound



APRIL 2018 **OIL PRICES**

Brent, US\$ per barrel		
Range 1990-2018	US\$9.10 - US\$143.95	
Spot Rate (Apr. 9)	68.19	
Brent April Survey	Forecast for	
	End July 2018	End Apr. 2019
Mean Forecast	65.7	65.2
High	75.0	75.0
Low	55.0	50.0
Standard Deviation	4.2	5.7
No. of Forecasts	69	69

Oil Prices Reach US\$68 on April 9

The ongoing trade dispute between the US and China, which has threatened to spiral into a tit-for-tat tariff war, has triggered volatility in the oil markets. The trade tensions, it is felt by most market observers, would be negative for global growth and, in turn, oil demand. However, despite this and US data showing a rise in rig activity, spot rates for Brent and West Texas Intermediate rose on April 9. With greater US shale production coming on line, prices have generally felt some downward pressure, although some of that supply is helping to fill the void left by constrained capacity in Mexico and Venezuela. The ongoing Syrian conflict in the oil-producing Middle East is helping to lift prices. Brent rose to US\$68.19 on April 9, from US\$66.51 on April 6.

LONG-TERM FORECASTS

APRIL 2018

continued from page 3

France											
* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	1.0	1.0	1.1	2.0	2.1	1.8	1.6	1.6	1.5	1.4	1.3
Household Consumption*	0.7	1.3	2.1	1.3	1.6	1.8	1.6	1.6	1.4	1.3	1.3
Business Investment*	1.7	2.9	3.4	4.4	4.5	3.5	2.3	2.1	2.0	1.9	1.8
Manufacturing Production*	-0.3	1.4	0.3	2.9	2.9	2.1	2.0	1.6	1.4	1.2	1.2
Consumer Prices*	0.5	0.0	0.2	1.0	1.5	1.5	1.7	1.8	1.8	1.9	1.7
Current Account Balance (Euro bn)	-27.5	-9.5	-19.6	-27.2	-24.2	-23.7	-22.6	-21.0	-17.3	-9.5	-3.1
10 Year Treasury Bond Yield, % ²	0.8	0.5	0.7	0.8	1.0 ³	1.4 ⁴	1.9	2.2	2.5	2.8	2.8

United Kingdom											
* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	3.1	2.3	1.9	1.8	1.5	1.5	1.6	1.8	1.8	1.9	1.8
Household Consumption*	2.2	2.7	3.1	1.7	1.2	1.4	1.5	1.8	1.8	1.9	1.8
Gross Fixed Investment*	7.1	2.8	1.8	4.0	2.0	1.6	2.1	2.2	2.1	2.1	2.0
Manufacturing Production*	2.9	0.0	0.9	2.5	2.3	1.3	1.2	1.0	1.0	0.5	0.4
Retail Prices (underlying rate)*	2.4	1.0	1.9	3.8	3.5	2.9	3.3	3.4	3.4	3.2	3.1
Consumer Prices*	1.5	0.0	0.7	2.7	2.6	2.2	2.1	2.1	2.1	2.2	2.1
Current Account Balance (£ bn)	-98.0	-98.1	-113.6	-82.9	-76.1	-66.4	-62.5	-60.1	-59.8	-46.2	-49.1
10 Year Treasury Bond Yield, % ²	1.8	1.9	1.2	1.2	1.6 ³	2.0 ⁴	2.6	3.0	3.2	3.3	3.5

Italy											
* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	0.1	1.0	0.9	1.5	1.4	1.2	1.0	1.0	1.0	1.0	0.9
Household Consumption*	0.3	1.9	1.4	1.3	1.1	1.1	0.9	0.9	0.9	0.9	0.8
Gross Fixed Investment*	-2.3	2.1	3.2	3.7	4.2	2.7	1.9	1.8	1.6	1.7	1.4
Industrial Production*	-2.7	3.2	1.9	3.6	3.0	2.0	1.5	1.5	1.4	1.4	1.4
Consumer Prices*	0.2	0.1	-0.1	1.2	1.2	1.3	1.6	1.7	1.8	1.9	1.9
Current Account Balance (Euro bn)	31.1	25.6	45.6	50.0	46.1	45.4	42.7	42.4	37.9	35.6	34.9
10 Year Treasury Bond Yield, % ²	1.9	1.6	1.7	1.9	2.1 ³	2.4 ⁴	3.0	3.3	3.4	3.8	4.1

Canada											
* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	2.9	1.0	1.4	3.0	2.0	1.9	1.8	1.6	1.8	1.8	1.7
Personal Expenditure*	2.7	2.1	2.4	3.5	2.5	1.8	1.7	1.8	1.8	1.9	1.9
Machinery & Eqpt Investment*	1.8	-6.6	-6.0	6.0	4.6	3.1	2.6	2.2	2.1	2.1	2.0
Industrial Production*	5.1	-0.9	0.1	5.1	1.9	1.7	1.8	1.6	1.7	1.7	1.7
Consumer Prices*	1.9	1.1	1.4	1.6	2.2	2.0	2.0	1.9	2.0	2.0	2.0
Current Account Balance (C\$ bn)	-47.8	-71.5	-65.4	-63.9	-61.5	-56.0	-54.1	-49.1	-44.6	-45.0	-44.9
10 Year Treasury Bond Yield, % ²	1.8	1.5	2.0	2.1	2.4 ³	2.7 ⁴	3.2	3.3	3.4	3.6	3.6

Euro zone											
* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	1.3	2.1	1.8	2.3	2.4	1.9	1.4	1.5	1.5	1.3	1.3
Private Consumption*	0.8	1.8	2.0	1.6	1.6	1.7	1.4	1.4	1.4	1.3	1.2
Gross Fixed Investment*	1.9	3.3	4.6	3.5	3.5	3.2	2.0	2.0	2.1	1.9	1.8
Industrial Production*	0.8	2.1	1.5	2.9	3.1	2.1	1.5	1.6	1.5	1.5	1.5
Consumer Prices*	0.4	0.0	0.2	1.5	1.5	1.5	1.7	1.8	1.9	1.9	1.9
Current Account Balance (Euro bn)	246	335	369	392	372	367	391	389	403	438	463
3 month Euro Rate, % ^{**}	0.1	-0.1	-0.3	-0.3	-0.3 ³	-0.2 ⁴	0.6	1.1	1.5	1.9	2.2

¹Signifies average for period ²End period ³End July 2018 ⁴End April 2019^{**} Forecasts for the 3-month Euribor from 2020 onwards are an average of those made by our German, French, Italian, Netherlands, Spanish and Euro zone panels.

APRIL 2018

LONG-TERM FORECASTS

The Netherlands

* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	1.4	2.3	2.2	3.2	2.8	2.3	1.6	1.5	1.4	1.4	1.3
Private Consumption*	0.3	2.0	1.6	1.9	1.9	2.1	1.5	1.4	1.4	1.4	1.4
Gross Fixed Investment*	2.3	11.0	5.3	5.6	4.4	3.3	1.9	1.6	1.6	1.5	1.4
Manufacturing Production*	1.1	0.6	2.8	3.9	3.8	1.9	1.4	1.3	1.2	1.2	1.2
Consumer Prices*	1.0	0.6	0.3	1.4	1.6	1.9	1.8	1.9	1.9	2.0	1.9
Current Account Balance (Euro bn)	56.9	59.3	59.5	75.1	74.5	73.1	74.2	75.1	74.7	76.7	81.4
10 Year Treasury Bond Yield, % ²	0.7	0.7	0.4	0.5	0.8 ³	1.1 ⁴	1.6	2.0	2.3	2.8	3.1

Norway

* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Dom Prod (Mainland)*	2.2	1.4	1.0	1.8	2.3	2.1	1.9	1.8	1.8	1.9	1.7
Private Consumption*	2.1	2.6	1.5	2.3	2.5	2.2	2.1	2.1	2.0	2.1	1.9
Gross Fixed Investment*	-0.3	-4.0	-0.2	3.5	3.2	2.1	2.1	1.2	2.1	2.3	2.2
Manufacturing Production*	3.3	-3.5	-4.9	0.5	2.3	1.6	3.1	2.7	1.2	1.2	0.6
Consumer Prices*	2.0	2.2	3.6	1.8	1.7	1.7	1.9	1.9	1.8	1.7	1.6
Current Account Balance (Nkr bn)	331	246	118	168	186	188	182	205	208	232	258
10 Year Treasury Bond Yield, % ²	1.6	1.4	1.6	1.6	2.0 ³	2.1 ⁴	2.6	2.8	2.9	3.5	3.6

Spain

* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	1.4	3.4	3.3	3.1	2.7	2.3	2.0	2.0	1.9	1.8	1.5
Household Consumption*	1.5	2.8	2.9	2.4	2.4	2.0	1.8	1.7	1.6	1.4	1.2
Gross Fixed Investment*	4.7	6.5	3.3	5.0	4.1	3.8	3.1	2.9	2.5	2.2	1.7
Industrial Production*	1.5	3.3	1.6	2.6	3.0	2.5	2.3	2.5	1.9	1.9	1.5
Consumer Prices*	-0.2	-0.5	-0.2	2.0	1.4	1.5	1.9	2.0	2.0	1.9	1.9
Current Account Balance (Euro bn)	11.2	12.2	21.5	19.8	19.5	19.3	18.0	18.1	16.4	13.3	16.9
10 Year Treasury Bond Yield, % ²	1.6	1.7	1.3	1.5	1.5 ³	1.8 ⁴	2.7	3.2	3.3	3.6	3.8

Sweden

* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	2.6	4.5	3.2	2.4	2.6	2.1	2.1	2.0	2.0	2.0	2.0
Household Consumption*	2.1	3.1	2.2	2.4	2.3	2.0	2.1	2.0	2.0	2.2	2.2
Gross Fixed Investment*	5.5	6.9	5.6	6.0	4.0	3.0	3.0	2.5	2.2	2.0	2.0
Mining & Manufacturing Production*	-2.3	3.5	3.5	4.1	4.4	2.8	2.0	2.5	2.6	2.6	1.6
Consumer Prices*	-0.2	0.0	1.0	1.8	1.8	2.1	2.3	2.3	2.1	2.1	2.0
Current Account (Skr bn)	179	190	187	145	185	190	173	176	192	168	156
10 Year Treasury Bond Yield, % ²	0.9	0.9	0.6	0.8	1.0 ³	1.4 ⁴	2.1	2.6	2.9	3.5	3.8

Switzerland

* % change over previous year	Historical					Consensus Forecasts					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-28 ¹
Gross Domestic Product*	2.5	1.2	1.4	1.1	2.2	1.8	1.6	1.5	1.7	1.5	1.4
Private Consumption*	1.3	1.8	1.5	1.2	1.4	1.5	1.4	1.5	1.5	1.2	1.3
Gross Fixed Investment*	3.0	2.3	3.0	3.1	2.6	2.2	1.8	2.2	2.5	2.2	2.0
Industrial Production*	1.4	-2.5	0.1	5.0	5.1	3.1	1.6	2.1	3.0	2.6	1.7
Consumer Prices*	0.0	-1.1	-0.4	0.5	0.8	1.0	1.2	1.2	1.2	1.2	1.2
Current Account Balance (SwFr bn)	55.3	71.0	62.2	65.5	67.3	70.7	58.8	63.1	63.5	68.1	70.0
10 Year Treasury Bond Yield, % ²	0.4	0.0	-0.2	-0.1	0.2 ³	0.4 ⁴	1.1	1.7	2.0	2.1	2.3

¹Signifies average for period ²End period ³End July 2018 ⁴End April 2019

ADDITIONAL COUNTRIES: LONG-TERM FORECASTS

APRIL 2018

Note: Consensus Economics will be adding Long Term Consensus Forecasts historical data from previous years onwards for some of the countries below (Austria, Belgium, Denmark, Finland, Greece, Ireland and Portugal) to its Long Term Forecasts historical data service in Excel. For those interested in this data please email editors@consensus-economics.com.

	Historical Data		Consensus Forecasts						
	2010-13 ¹	2014-17 ¹	2018	2019	2020	2021	2022	2023	2024-28 ¹
AUSTRIA									
Gross Domestic Product*	1.4	1.6	2.6	2.1	1.7	1.6	1.4	1.3	1.2
Consumer Prices*	2.4	1.4	2.0	1.9	1.9	1.9	1.9	1.9	1.9
BELGIUM									
Gross Domestic Product*	1.2	1.5	1.8	1.7	1.5	1.5	1.4	1.3	1.3
Consumer Prices*	2.4	1.3	1.7	1.6	1.8	1.9	1.9	2.0	2.0
DENMARK									
Gross Domestic Product*	1.1	1.8	1.8	1.9	1.7	1.6	1.6	1.4	1.2
Consumer Prices*	2.1	0.6	1.1	1.6	1.8	1.9	1.9	1.9	2.0
EGYPT									
Gross Domestic Product²	2.8	3.8	4.7	4.9	4.8	4.7	4.9	4.6	3.9
Consumer Prices*	9.4	13.1	16.3	11.9	9.4	8.3	8.5	8.7	7.9
FINLAND									
Gross Domestic Product*	0.8	1.2	2.5	2.1	1.9	1.7	1.6	1.5	1.0
Consumer Prices*	2.3	0.5	1.2	1.4	1.7	1.8	1.7	1.7	1.7
GREECE									
Gross Domestic Product*	-6.3	0.4	1.9	2.2	2.0	2.1	2.1	1.9	1.7
Consumer Prices*	2.2	-0.7	0.7	1.2	1.5	1.7	1.6	1.6	1.6
IRELAND									
Gross Domestic Product*	1.6	11.7	4.7	3.2	3.3	3.3	2.7	2.6	2.4
Consumer Prices*	1.0	0.1	1.0	1.4	1.6	1.8	1.9	1.8	1.9
ISRAEL									
Gross Domestic Product*	4.3	3.3	3.3	3.1	3.4	3.5	3.7	3.0	3.5
Consumer Prices*	2.3	-0.1	0.8	1.4	1.8	2.2	2.0	1.9	1.9
NIGERIA									
Gross Domestic Product*	6.3	2.1	2.4	2.9	3.0	3.1	3.2	3.2	3.3
Consumer Prices*	11.3	12.3	13.4	12.2	11.0	10.4	10.0	9.6	8.1
PORTUGAL									
Gross Domestic Product*	-1.3	1.7	2.3	2.0	1.8	1.6	1.4	1.3	1.1
Consumer Prices*	2.0	0.5	1.2	1.5	1.8	2.0	1.8	1.7	1.8
SAUDI ARABIA									
Gross Domestic Product*	5.7	2.2	1.4	2.1	2.6	2.6	2.4	2.4	2.3
Consumer Prices*	4.4	2.0	3.6	2.5	2.8	2.8	2.5	2.6	2.6
SOUTH AFRICA									
Gross Domestic Product*	2.8	1.3	1.9	2.1	2.6	2.7	2.9	3.3	3.3
Consumer Prices*	5.2	5.6	4.9	5.1	5.0	5.0	5.2	5.1	4.9

* Real GDP or CPI % change over the previous year ¹ period average ² fiscal year (July - June)

- | | |
|---|--|
| □ GDP - Gross Domestic Product | IMF - International Monetary Fund |
| na - not available | Emu - European economic and monetary union |
| OECD - Organisation for Economic Co-operation and Development | ECB - European Central Bank |
| BoE - Bank of England | PMI - Purchasing Managers Index |
| y-o-y - year-on-year | q-o-q - quarter-on-quarter |
| | m-o-m - month-on-month |
-
- Measures of GDP, Consumption, Business Investment and Industrial Production are expressed in real (i.e. inflation-adjusted) terms. These variables, and certain others as indicated, are expressed as percentage changes over the previous year.

 - All individual country forecasters on pages 4-24 are listed in descending order of their 2018 real GDP estimates. Consensus forecasts are mean arithmetic averages of the listed individual estimates.

CONSENSUS FORECASTS: WORLD ECONOMIC ACTIVITY

↑ Consensus Forecast Increase From Prior Month

↓ Consensus Forecast Decrease From Prior Month

April Survey	Real GDP % increase			Consumer Prices % increase			Current Account Balance, US\$bn		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Belgium	1.7	1.8	1.7 ↑	2.1	1.7 ↓	1.6 ↓	-0.8	-1.3	-1.3
Canada	3.0	2.0 ↓	1.9	1.6	2.2 ↑	2.0	-49.2	-48.5	-44.6
France	2.0	2.1	1.8	1.0	1.5 ↑	1.5	-30.7	-29.8	-29.4
Germany	2.2	2.4	1.9	1.8	1.7	1.8	296.5	325.2	328.2
Italy	1.5	1.4 ↓	1.2	1.2	1.2 ↑	1.3	56.4	56.7	56.5
Japan	1.7	1.4	1.1	0.5	1.0	1.0 ↓	195.9	204.2	204.6
Netherlands	3.2	2.8	2.3	1.4	1.6	1.9 ↓	84.7	91.7	91.0
Norway	1.8	2.3 ↑	2.1	1.8	1.7	1.7 ↓	20.4	24.2	25.6
Spain	3.1	2.7	2.3	2.0	1.4 ↓	1.5	22.3	24.1	24.1
Sweden	2.4	2.6 ↓	2.1	1.8	1.8	2.1 ↓	17.0	22.9	24.7
Switzerland	1.1	2.2 ↑	1.8 ↑	0.5	0.8	1.0	66.5	70.5	73.6
United Kingdom	1.8	1.5 ↓	1.5	2.7	2.6	2.2	-106.8	-106.3	-93.3
United States	2.3	2.8	2.6	2.1	2.5 ↑	2.1	-466.2	-559.4	-607.5
North America ¹	2.4	2.7	2.5	2.1	2.4	2.1	-515.5	-607.8	-652.1
Western Europe ²	2.2	2.1	1.8	1.7	1.7	1.7	501.1	531.8	555.9
European Union ²	2.4	2.2	1.9	1.7	1.7	1.8	419.6	435.9	452.3
Euro zone ²	2.3	2.4	1.9	1.5	1.5	1.5	442.4	458.4	456.3
Asia Pacific ³	5.0	4.9	4.7	1.7	2.2	2.3	545.7	567.6	560.5
Eastern Europe ^{4,7}	3.8	3.2	2.9	4.9	5.1	4.7	-21.0	-17.0	-24.2
LatAm ex Venezuela ^{5,7}	1.9	2.7	2.9	6.8	5.8	5.2	-82.6	-110.1	-125.6
Other Countries ⁶	1.2	2.5	2.9	7.4	7.7	6.5	14.9	19.7	17.5
Total⁷	3.2	3.3	3.2	2.5	2.7	2.6			

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Regional totals and the grand totals for GDP growth and inflation, are weighted averages calculated using **2015 GDP weights, converted at average 2015 exchange rates**. These weights and rates were last updated in September 2016. Due to annual updates in exchange rates and GDP weights in July-September of each year, there will be differences in the Regional and World Aggregates in those months. Therefore, some aggregates may not be comparable to the aggregates from previous months. Current account forecasts given in national currencies on pages 7-24 have been converted using consensus exchange rate forecasts for the purposes of comparison. ¹USA and Canada. ²The Euro zone aggregate is taken from our panel's latest forecasts (pages 18-19). The Euro zone current account data and forecasts are based on *extra-euro zone data*, i.e., an aggregate of the Euro zone member states' transactions with nonresidents of the Euro zone. The European Union data includes the Euro zone countries listed on page 18 plus Denmark, Sweden and the United Kingdom, as well as the Czech Republic, Hungary, Poland, Romania, Bulgaria and Croatia (data taken from Eastern Europe Consensus Forecasts). Western Europe comprises the six Euro zone countries listed in the table above, plus Austria, Denmark, Finland, Greece, Ireland, Norway, Portugal, Sweden, Switzerland and the United Kingdom. ³Survey results for Japan plus sixteen other countries taken from **Asia Pacific Consensus Forecasts**. ⁴Twenty-seven countries, including twelve European Union countries taken from the latest issue of **Eastern Europe Consensus Forecasts**. ⁵Seventeen countries taken from the latest issue of Latin American Consensus Forecasts (inflation figures are on a December/December basis). Venezuela is excluded beginning in April 2018. ⁶Egypt, Israel, Nigeria, Saudi Arabia and South Africa. ⁷The **Eastern Europe** and **Latin American** components of the **World Total** are taken from prior months surveys.

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