

FORECASTS vs CONSENSUS

December 2017

	2014	2015	2016	2017			2018		
				SAM	IMF*	Consensus**	SAM	IMF*	Consensus**
UNITED STATES									
GDP	2.6	2.9	1.5	2.3	2.2	2.3	2.4	2.3	2.6
CPI Inflation	1.6	0.1	1.3	2.0	2.1	2.1	1.8	2.1	2.1
Fed Funds	0.125	0.25- 0.50	0.50- 0.75	1.25- 1.50		1.25- 1.50	1.75- 2.00		1.95- 2.20
EUROZONE									
GDP									
GDP	1.3	2.0	1.8	2.3	2.1	2.3	2.0	1.9	2.1
CPI Inflation	0.4	0.0	0.2	1.5	1.5	1.5	1.3	1.4	1.5
ECB	0.05	0.05	0.00	0.00		0.00	0.00		0.00
UK									
GDP	3.1	2.3	1.8	1.5	1.7	1.5	1.3	1.5	1.4
CPI Inflation	1.5	0.0	0.7	2.7	2.6	2.7	2.3	2.6	2.5
BoE	0.50	0.50	0.25	0.50		0.50	0.75		0.70
CHINA									
GDP	7.3	6.9	6.7	6.8	6.8	6.8	6.4	6.5	6.5
LATIN AMERICA									
GDP	1.2	0.1	-1.0	1.6	1.2	1.1	2.9	1.9	2.5
BRAZIL									
GDP	0.5	-3.8	-3.6	1.0	0.7	0.8	3.3	1.5	2.5
CPI Inflation	6.5	10.4	7.1	2.7	3.6	3.1	3.8	4.0	4.0
Central Bank	11.75	14.25	13.75	7.00		7.00	6.50		7.10
MEXICO									
GDP	2.3	2.6	2.3	2.0	2.1	2.1	2.1	1.9	2.2
CPI Inflation	4.2	2.3	3.2	6.5	6.1	6.3	4.0	3.5	3.9
Central Bank	3.00	3.25	5.75	7.25		7.20	6.75		6.50

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CHILE

GDP	1.9	2.3	1.6	1.5	1.4	1.5	3.4	2.5	2.6
CPI Inflation	5.3	4.1	2.8	2.1	2.4	2.0	2.8	2.9	2.8
Central Bank	3.00	3.50	3.50	2.50		2.50	3.25		3.10

COLOMBIA

GDP	4.4	3.1	2.0	1.6	1.7	1.6	2.6	2.8	2.5
CPI Inflation	3.5	6.4	6.1	4.0	4.0	4.0	3.3	3.1	3.4
Central Bank	4.5	5.75	7.50	4.75		4.65	4.25		4.65

PERU

GDP	2.4	3.2	3.9	2.5	2.7	2.6	3.6	3.8	4.0
CPI Inflation	3.2	4.1	3.3	1.4	2.7	2.5	2.3	2.5	2.5
Central Bank	3.5	3.75	4.25	3.25		3.25	3.50		3.85

* IMF: WEO October 2017.

** Bloomberg Consensus Forecasts

GDP is average annual growth. Inflation is the average annual growth for developed and end of year figure for emerging economies. For central bank rates, it relates to the rate at the end of the year.