

**Survey Date
June 8, 2015**

Every month, Consensus Economics surveys a panel of prominent United States economic and financial forecasters for their predictions for a range of variables including future growth, inflation, current account and budget balances, and interest rates. The reference data, together with polls on topical issues and surveys of international economic forecasts is rushed to subscribers by express mail.

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Survey Highlights

US Fed Funds Rate – Jun. 8, 2015 = between 0%-0.25%

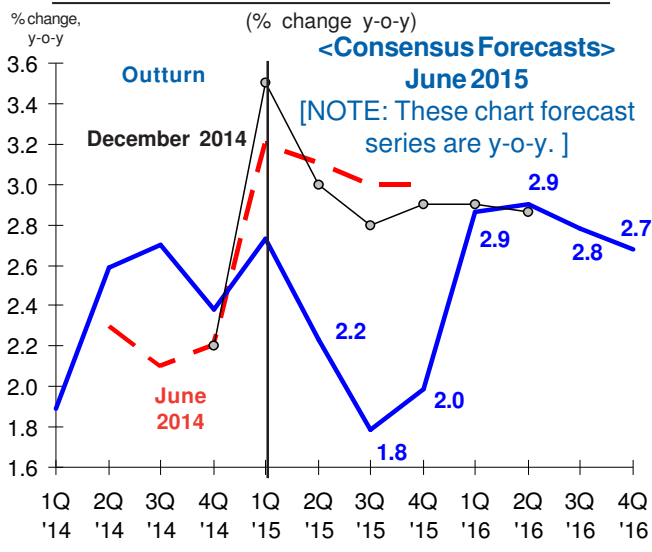
FORECASTS	End Jun. 2015	End Sep. 2015	End Dec. 2015	End Mar. 2016
Consensus Mean Average:	0.142%	0.308%	0.549%	0.828%
Mode (most frequent forecast):	0.125%	0.375%	0.625%	0.875%

◆ This month's **Quarterly Forecasts** survey (on page 6) shows our panel's projections for both **GDP** and **consumer prices** for the **US** (see also chart on this page) and the other **G-7 countries** (plus the **Euro zone**) through Q4 2016.

The next issue of **Consensus Forecasts - USA** will be available late on **July 16, 2015** and will include

Economic Policy Evaluation.

US GDP Growth Quarterly Forecasts in June and December 2014 and June 2015



Rocky Q1 Damages 2015 Growth Trajectory

The consensus forecast for GDP in 2015 has taken another tumble, from 2.5% last month to 2.2%. This follows the release of the advance Q1 national accounts. Instead of rising by a previously announced +0.2% (q-o-q annualized) in the first three months of this year, the economy is now thought to have declined by 0.7%. This follows a 2.2% advance in Q4 2014 and 5.0% surge in Q3. The economy has now seen three quarterly contractions since the recession ended in mid-2009, and Q1 in particular has tended to be a poorly performing quarter (even prompting a Bureau of Economic Analysis investigation into its seasonal adjustment methodology). One-off culprits like harsh winter weather – which impacts on production, supply line distribution, transport and job hiring – are often the cause and such was the case with this most recent release. The situation was compounded by the West Coast ports dispute (now over) which hit incoming imports from Asia. Exporters were also adversely hit by the strong US dollar and generally soft external demand. Indeed, the subtraction from net trade was judged to have been wider than in

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ANNUAL FORECASTS

JUNE 2015

Economic Forecasters <i>(listed in descending order of their 2015 real GDP growth forecasts)</i>	Average % Change on Previous Calendar Year												Annual Total								
	Real Gross Domestic Product		Nominal Gross Domestic Product		Real Disposable Personal Income		Real Personal Consumption		Real Government Consumption		Real Business Investment		Nominal Pre-Tax Corporate Profits		Change in Business Inventories (\$bn)		Real Net Exports (\$bn)		Industrial Production		
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	
PNC Financial Services	2.8	2.9	3.9	4.9	3.6	2.5	3.1	2.8	1.0	2.0	3.4	3.8	na	na	96.2	81.0	-510	-515	2.5	2.7	
Citigroup	2.5	2.9	3.9	5.0	na	na	3.1	3.2	0.4	0.4	3.2	5.7	na	na	na	na	na	na	3.1	4.0	
Standard & Poor's	2.4	2.8	3.5	5.1	3.4	2.2	3.2	2.8	0.4	0.4	3.4	5.2	na	na	86.1	64.0	-534	-550	2.5	3.9	
Econ Intelligence Unit	2.4	2.5	2.4	4.2	na	na	2.7	2.2	0.7	1.4	4.2	7.3	na	na	101.0	60.0	na	na	2.4	3.1	
Swiss Re	2.4	3.1	3.6	5.0	3.8	3.1	2.9	3.0	0.6	1.2	4.9	7.3	-1.4	5.4	64.6	28.4	-558	-645	2.7	3.0	
Univ of Michigan - RSQE	2.4	3.2	3.2	4.8	3.5	3.1	2.9	3.1	0.7	1.6	3.9	5.3	0.0	8.7	75.0	69.6	-520	-565	2.0	3.3	
Inforum - Univ of Maryland	2.3	2.8	3.4	4.8	3.6	2.7	2.8	2.7	0.2	1.0	4.0	5.1	2.5	4.8	78.2	64.3	-523	-537	2.7	3.0	
RDQ Economics	2.3	2.9	3.1	4.8	3.5	2.8	2.8	2.9	0.7	1.8	4.0	5.3	6.1	3.9	100.0	99.9	-548	-580	2.8	3.3	
UBS	2.3	2.8	3.3	5.1	3.1	1.7	2.9	2.9	0.5	1.0	2.8	6.7	na	na	85.0	50.8	-539	-585	2.7	2.5	
Northern Trust	2.3	2.8	3.2	4.9	na	na	3.0	2.8	0.2	0.8	3.3	4.0	na	na	78.8	72.0	-533	-532	na	na	
Moody's Analytics	2.3	3.2	2.8	4.9	3.7	3.5	3.3	3.8	-0.2	-1.0	3.5	5.7	-6.3	2.7	64.9	54.0	-556	-614	2.0	1.7	
First Trust Advisors	2.2	3.0	3.6	5.9	na	na	2.7	2.3	0.7	1.2	4.6	7.3	na	na	88.1	111.8	-540	-559	1.7	2.3	
General Motors	2.2	2.8	3.2	4.6	3.5	2.5	3.2	2.8	0.2	0.4	2.4	3.8	-0.6	3.3	90.7	45.0	-517	-524	1.6	2.2	
HSBC	2.2	2.6	3.0	4.2	na	na	2.8	2.7	0.9	1.6	3.6	5.5	na	na	83.0	74.0	-516	-547	1.6	2.1	
Credit Suisse	2.2	2.9	3.2	4.5	na	na	2.8	3.0	0.5	1.1	2.8	3.8	1.7	4.1	86.8	101.8	-532	-564	2.2	3.7	
Bank of America - Merrill	2.2	3.0	3.0	4.6	2.1	3.1	3.0	3.1	0.6	1.1	2.9	4.5	4.5	4.5	84.3	78.0	-552	-586	1.6	2.6	
Goldman Sachs	2.2	2.6	3.0	4.0	3.5	2.5	3.1	3.2	0.3	1.2	2.6	4.5	na	na	76.6	70.0	-551	-671	2.9	3.5	
Nat Assn of Home Builders	2.2	3.0	3.1	4.8	3.3	2.0	2.8	2.6	0.5	1.3	3.4	4.9	na	na	77.6	58.1	-550	-561	1.9	3.8	
American Int'l Group	2.1	2.6	3.3	4.5	3.2	1.9	3.1	3.2	0.7	0.3	2.5	3.6	-0.5	1.7	63.0	44.4	-527	-596	3.0	2.0	
Barclays	2.1	2.5	3.3	4.7	na	na	2.9	2.8	0.2	0.2	3.5	5.2	na	na	na	na	-567	-610	2.4	2.5	
Eaton Corporation	2.1	2.6	3.0	5.0	3.1	2.3	2.9	2.7	0.1	0.3	3.6	3.6	5.0	5.4	53.9	43.9	-511	-523	2.7	3.0	
Fannie Mae	2.1	2.7	3.2	4.4	3.1	2.0	3.0	2.9	0.4	0.6	2.6	4.5	-0.3	1.4	86.4	64.3	-544	-572	2.2	2.8	
Wells Capital Mgmt	2.1	2.8	3.2	5.1	3.6	2.6	2.9	2.9	0.3	0.9	4.1	6.1	-2.5	3.8	71.3	45.3	-583	-648	2.7	3.4	
Oxford Economics	2.1	2.8	3.3	5.2	3.1	2.4	2.8	2.8	0.4	0.4	3.4	4.7	-2.4	1.8	74.8	52.1	-544	-551	2.0	3.3	
IHS Economics	2.1	3.1	3.1	5.1	3.6	2.7	2.8	2.9	0.8	0.8	3.4	6.6	-0.7	10.3	62.8	60.3	-558	-623	1.7	3.8	
The Conference Board	2.1	2.3	3.0	4.2	3.5	2.5	2.9	2.4	0.4	1.0	3.1	3.9	-3.1	-0.4	86.5	62.5	-556	-589	2.2	2.5	
Georgia State University	2.0	2.8	2.9	4.4	3.5	2.5	2.9	3.0	0.7	1.1	3.2	5.8	4.3	6.5	76.1	52.1	-611	-706	2.5	3.4	
JP Morgan	2.0	2.5	2.9	4.3	3.4	2.4	2.7	2.6	0.7	1.0	3.1	4.7	-1.1	5.2	77.4	69.5	-558	-612	2.3	2.5	
Wells Fargo	1.9	2.9	2.9	4.9	3.6	2.7	2.8	2.8	0.9	1.9	3.4	6.1	3.9	5.3	74.5	75.0	-563	-630	2.2	3.2	
Consensus (Mean)	2.2	2.8	3.2	4.8	3.4	2.5	2.9	2.9	0.5	0.9	3.4	5.2	0.5	4.4	79.4	64.9	-544	-585	2.3	3.0	
Last Month's Mean	2.5	2.8	3.5	4.8	3.4	2.6	3.1	3.0	0.5	0.9	3.3	5.0	1.9	4.1	82.8	66.4	-521	-557	2.4	3.0	
3 Months Ago	3.1	2.9	4.1	4.8	3.4	2.7	3.3	2.9	0.8	0.9	5.2	5.3	5.6	4.4	67.8	57.8	-490	-527	3.7	3.1	
High	2.8	3.2	3.9	5.9	3.8	3.5	3.3	3.8	1.0	2.0	4.9	7.3	6.1	10.3	101.0	111.8	-510	-515	3.1	4.0	
Low	1.9	2.3	2.4	4.0	2.1	1.7	2.7	2.2	-0.2	-1.0	2.4	3.6	-6.3	-0.4	53.9	28.4	-611	-706	1.6	1.7	
Standard Deviation	0.2	0.2	0.3	0.4	0.4	0.4	0.2	0.3	0.3	0.6	0.6	1.1	3.3	2.6	11.5	18.8	23	48	0.4	0.6	
Comparison Forecasts																					
CBO (Jan. '15)	2.8	3.0	4.5	4.6																	
OMB (Feb. '15)	3.1	3.0	4.6	4.7																	
IMF (Apr. '15)	3.1	3.1					3.5	3.2													
OECD (Jun. '15)	2.0	2.8	3.1	4.6			3.0	3.0													

Historical Data

Nominal GDP - US\$16,768bn (2013). Poptn - 320.1mn (mid-year, 2013)

	2011	2012	2013	2014
Real GDP*	1.6	2.3	2.2	2.4
Nominal GDP*	3.7	4.2	3.7	3.9
Real Disp. Personal Income*	2.5	3.0	-0.2	2.5
Real Personal Consumption*	2.3	1.8	2.4	2.5
Real Government Consumption and Investment*	-3.0	-1.4	-2.0	-0.2
Real Business Investment*	7.7	7.2	3.0	6.3
Nominal Pre-Tax Corp. Profits*	4.0	11.4	4.2	-0.8
Chge in Bus. Inventories (\$bn)	37.6	57.1	63.6	70.6
Real Net Exports (\$bn)	-459	-452	-420	-453
Industrial Production*	3.3	3.8	2.9	4.2

* average % change on previous calendar year.

the initial release, with real net exports at an annualized US\$-548bn in Q1. The decline is significantly larger than in 2014 when net exports averaged US\$-453bn for the year as a whole. The energy sector has also seen cutbacks as a result of low oil prices. Transitory factors governed much of the Q1 downturn, but generally softer economic fundamentals are also impacting on activity. With external demand having taken a hit from currency strength, this has weighed on the manufacturing sector. After advancing by an upbeat 1.1% (in q-o-q terms) in the final three months of last year, industrial production fell by 0.2% in Q1 2015, although this was also due to the hit to construction sector from bad weather. Furthermore, industrial output continued to decline in April, by 0.3% (m-o-m). New factory orders during that same month also declined (by -0.4% m-o-m) on the back of low demand for transport materials and a surging 2.2%

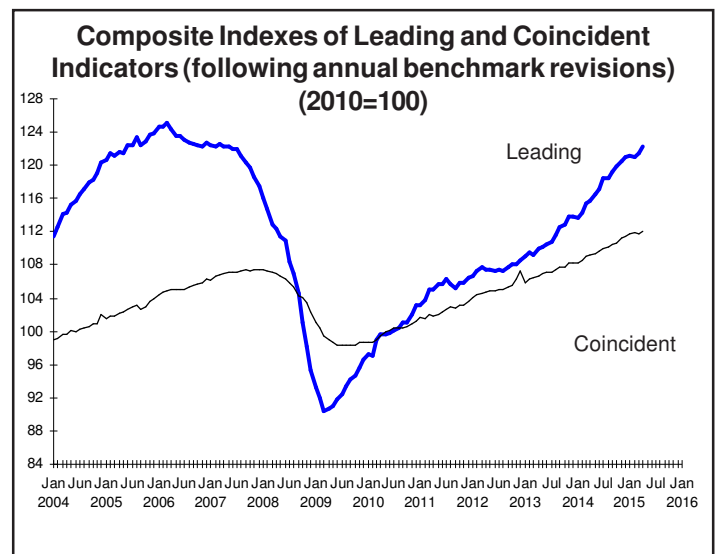
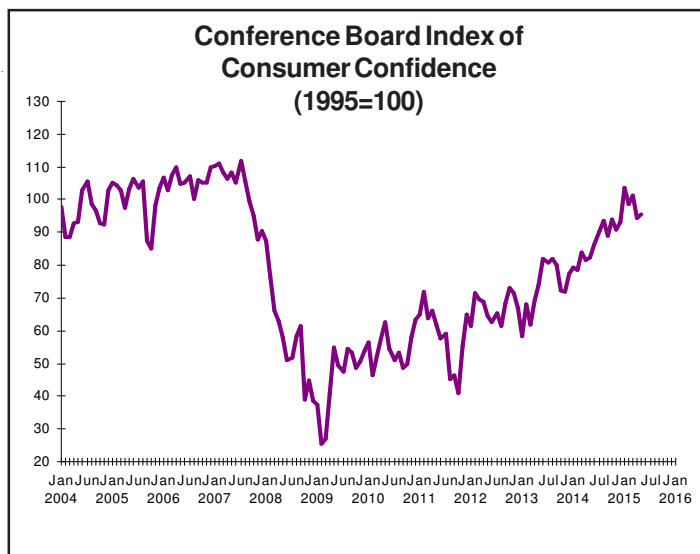
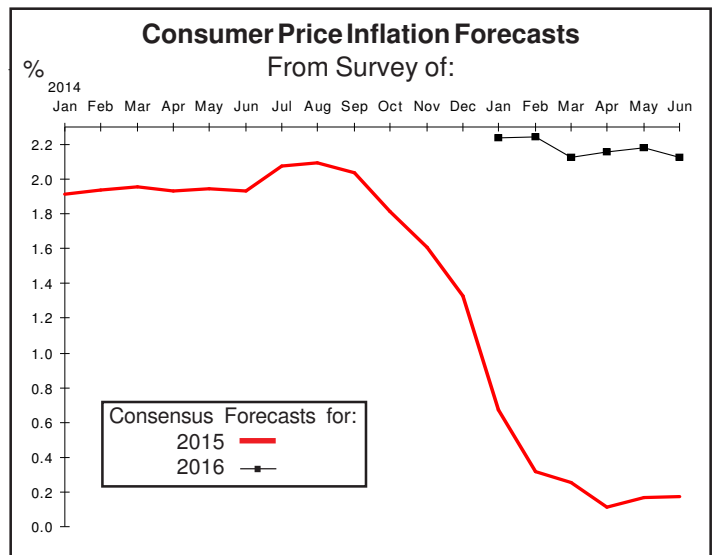
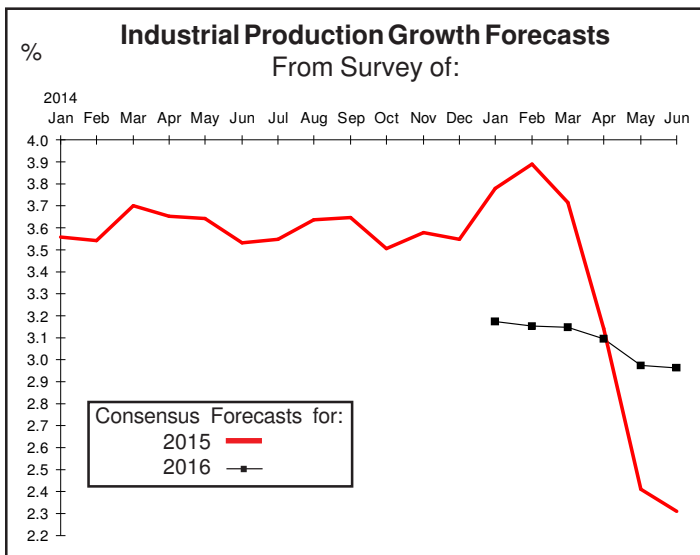
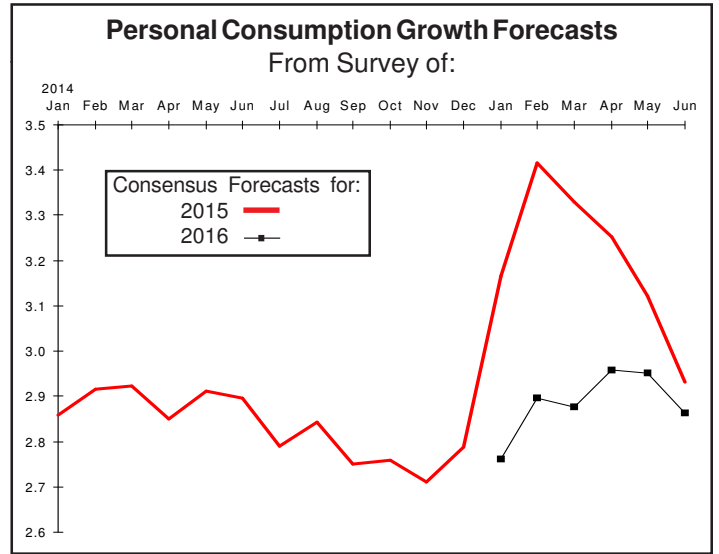
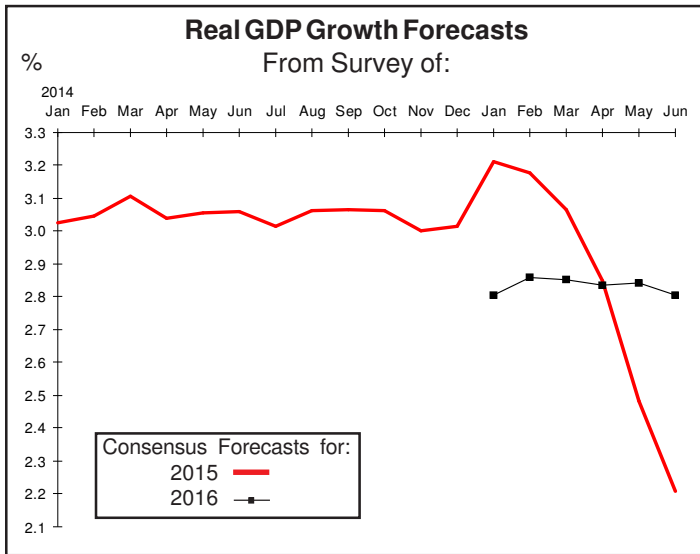
Average % Change on Previous Calendar Year				Annual Total				Year Average		Annual Total		Fiscal Yrs (Oct-Sep)		Rates on Survey Date				Economic Forecasters <i>(listed in descending order of their 2015 real GDP growth forecasts)</i>		
Consumer Prices		Producer Prices		Employment Costs		Auto & Light Truck Sales (inc. imports, mn units)		Housing Starts (mn units)		Unemployment Rate (%)		Current Account (\$bn)		Federal Budget Balance (\$bn)		0.0%			2.4%	
2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	FY 14-15	FY 15-16	Sep. 2015	Jun. 2016	Sep. 2015	Jun. 2016			
																End	End			
0.4	2.4	-2.7	2.1	na	na	16.9	17.2	1.01	1.08	5.4	4.9	na	na	0.3	1.0	2.3	2.5	PNC Financial Services Citigroup Standard & Poor's Econ Intelligence Unit Swiss Re Univ of Michigan - RSQE Inforum - Univ of Maryland RDQ Economics UBS Northern Trust Moody's Analytics First Trust Advisors General Motors HSBC Credit Suisse Bank of America - Merrill Goldman Sachs Nat Assn of Home Builders American Int'l Group Barclays Eaton Corporation Fannie Mae Wells Capital Mgmt Oxford Economics IHS Economics The Conference Board Georgia State University JP Morgan Wells Fargo		
0.1	2.0	na	na	na	na	na	na	na	na	5.3	5.1	-392	-391	-510	-615	0.3	0.8		2.3	2.6
0.1	2.2	-3.6	1.9	na	na	16.8	17.0	1.13	1.37	5.3	5.0	-424	-388	-419	-420	0.3	1.0		2.3	2.8
0.2	2.2	na	na	na	na	na	na	na	na	5.3	5.1	-461	-548	-472	-436	na	na		3.2	3.6
0.0	2.0	-3.5	0.9	na	na	16.7	16.7	1.14	1.38	5.3	4.7	-418	-428	-509	-510	0.2	1.4		2.4	3.1
0.1	2.0	-3.1	2.5	na	na	16.8	17.1	1.11	1.34	5.3	4.8	na	na	na	na	0.3	1.0		2.4	2.8
0.1	2.3	-0.5	2.1	2.3	2.4	16.8	17.0	1.10	1.28	5.4	5.1	na	na	na	na	0.4	1.4		2.4	3.1
0.1	2.1	na	na	na	na	17.0	17.0	1.00	1.10	5.3	4.5	na	na	-400	na	0.4	1.5		2.4	3.3
0.2	2.4	na	na	2.6	3.3	na	na	1.20	1.31	5.3	4.8	-366	-416	-475	-500	0.5	1.4		2.2	2.7
0.1	2.1	na	na	na	na	16.8	17.1	1.03	1.30	5.4	5.3	na	na	na	na	0.2	0.9		2.4	3.2
0.4	2.6	-1.9	3.6	2.4	2.9	16.9	16.5	1.20	1.70	5.4	5.1	-424	-568	-633	-660	0.4	1.2		2.6	3.1
0.5	2.8	na	na	na	na	17.5	17.5	1.09	1.33	5.4	4.7	-480	-497	-440	-380	0.3	1.0		2.8	3.5
0.3	2.3	-3.5	1.7	na	na	na	na	1.09	1.30	5.4	4.9	-477	-558	-500	-350	0.2	0.9		2.5	3.3
0.3	2.0	na	na	2.5	2.5	16.8	16.5	1.06	1.13	5.4	5.0	-443	-496	-432	-425	0.0	0.5		2.3	2.7
0.2	1.8	na	na	na	na	na	na	1.05	1.15	5.3	4.7	na	na	na	na	na	na		2.5	2.7
0.4	2.1	na	na	2.8	3.2	17.1	18.1	1.10	1.30	5.4	5.0	-485	-507	-475	-525	0.2	na		2.3	na
0.1	2.1	na	na	na	na	16.4	16.9	1.10	1.32	5.4	5.0	-474	-650	-450	-575	0.1	0.9		2.6	3.0
0.1	2.0	-0.6	2.2	2.6	2.5	16.5	16.3	1.07	1.30	5.5	5.3	-564	-575	-484	-454	0.4	1.1		2.2	2.7
-0.3	2.0	-3.5	1.9	na	na	16.7	16.9	1.00	1.11	5.4	5.1	na	na	-470	-450	0.3	1.3		2.2	3.1
0.2	2.0	na	na	na	na	na	na	1.06	1.19	5.3	4.6	-497	-531	-425	-375	na	na		2.1	na
0.5	1.7	-3.5	1.7	na	na	16.7	17.1	1.14	1.20	5.4	5.2	na	na	na	na	0.0	1.0		2.5	3.2
0.2	2.0	na	na	na	na	16.9	17.5	1.11	1.32	5.4	5.0	-481	-510	-499	-374	0.2	0.8		2.2	2.4
0.1	2.0	-3.2	2.6	2.6	2.9	16.8	16.9	1.02	1.04	5.3	5.0	-475	-525	-480	-465	0.2	0.9		2.4	2.7
0.3	2.3	-3.4	2.1	2.4	3.0	16.8	17.0	1.13	1.37	5.3	5.0	-463	-425	-411	-435	0.0	0.6		2.3	2.5
0.0	1.8	-4.1	1.7	2.6	2.7	17.0	17.3	1.10	1.32	5.4	5.1	-454	-414	-516	-443	0.4	1.1		2.3	2.9
0.0	1.9	-0.2	2.0	na	na	16.7	16.4	1.10	1.32	5.3	4.7	na	na	na	na	0.1	0.5	2.3	2.6	
-0.3	2.2	-4.2	2.0	2.5	2.7	16.8	16.9	1.11	1.19	5.5	5.2	-346	-372	-516	-404	0.1	1.2	2.4	3.0	
0.4	2.1	-0.3	2.0	2.6	3.0	16.8	16.8	1.09	1.20	5.3	4.7	-531	-615	-465	-450	na	na	na	na	
0.2	2.2	-0.7	2.2	2.5	2.7	17.0	17.1	1.13	1.22	5.4	5.0	-463	-530	-510	-575	0.1	1.2	2.4	2.5	
0.2	2.1	-2.5	2.1	2.5	2.8	16.8	17.0	1.09	1.27	5.4	5.0	-456	-497	-477	-468	0.2	1.0	2.4	2.9	Consensus (Mean)
0.2	2.2	-2.3	2.2	2.6	2.8	16.8	17.0	1.09	1.27	5.4	5.0	-436	-483	-477	-470					Last Month's Mean 3 Months Ago High Low Standard Deviation
0.3	2.1	-0.9	2.1	2.5	2.9	16.8	17.0	1.16	1.31	5.4	5.0	-364	-412	-449	-440					
0.5	2.8	-0.2	3.6	2.8	3.3	17.5	18.1	1.20	1.70	5.5	5.3	-346	-372	-400	-350	0.5	1.5	3.2	3.6	
-0.3	1.7	-4.2	0.9	2.3	2.4	16.4	16.3	1.00	1.04	5.3	4.5	-564	-650	-633	-660	0.0	0.5	2.1	2.4	
0.2	0.2	1.4	0.5	0.1	0.3	0.2	0.4	0.05	0.13	0.1	0.2	51	80	50	83	0.1	0.3	0.2	0.3	
1.1	2.2			2.7	3.0					5.5	5.4			-486	-455					Comparison Forecasts CBO (Jan. '15) OMB (Feb. '15) IMF (Apr. '15) OECD (Jun. '15)
1.4	1.9									5.4	5.1			-583	-474					
0.1	1.5									5.5	5.1	-410	-455							
0.0	1.8									5.5	5.2									

monthly outturn in March. Factory orders have fallen in eight out of the past 9 months. Our panel's concerns over a shaky export picture have led to another downgrade in the production outlook. Unfortunately, despite some disposable income gains and the net benefit to households from lower fuel costs, consumer spending has stayed cautious, remaining flat in m-o-m terms in April. Even with a rebound expected in Q2, many economists are estimating 2015 growth as a whole at just above 2%. Its pre-crisis potential used to be at 3%. For the Federal Reserve, the shaky start to 2015 continues to spur debate over the timing of an interest rate rise. Some had initially been predicting a hike at the FOMC's June 17 meeting. While this could still happen – the Fed having pointed to the temporary nature of the Q1 downturn – some observers feel that the recovery is still too weak to support such a move until at least September.

	Historical Data			
	2011	2012	2013	2014
Consumer Prices*	3.1	2.1	1.5	1.6
Producer Prices*	6.0	1.9	1.2	1.9
Employment Costs*	2.0	1.9	1.9	2.1
Auto and Light Truck				
Sales (inc. imports), mn units	12.7	14.4	15.5	16.4
Housing Starts, mn units	0.61	0.78	0.93	1.00
Unemployment Rate, av. %	8.9	8.1	7.4	6.2
Current Account, \$bn	-459	-461	-400	-411
Federal Budget Balance, fiscal years, \$bn	-1300	-1087	-680	-485
3 Mth Treasury Bill, %, end yr	0.0	0.1	0.1	0.0
10 Yr Treasury Bond, %, end yr	1.9	1.8	3.0	2.2

* average % change on previous calendar year.

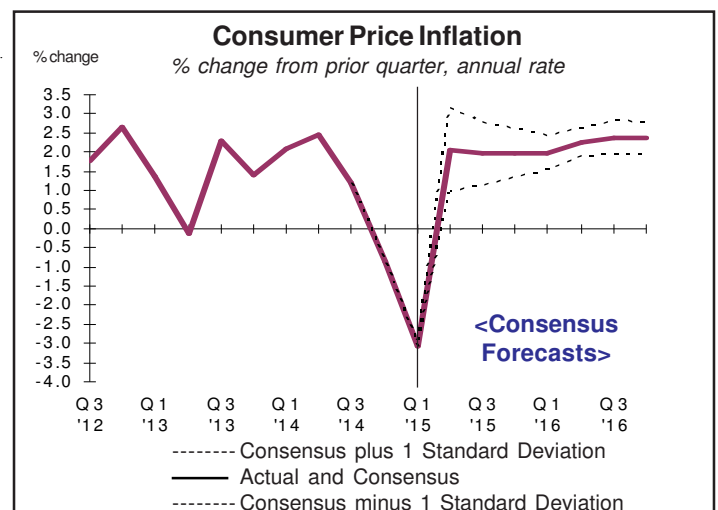
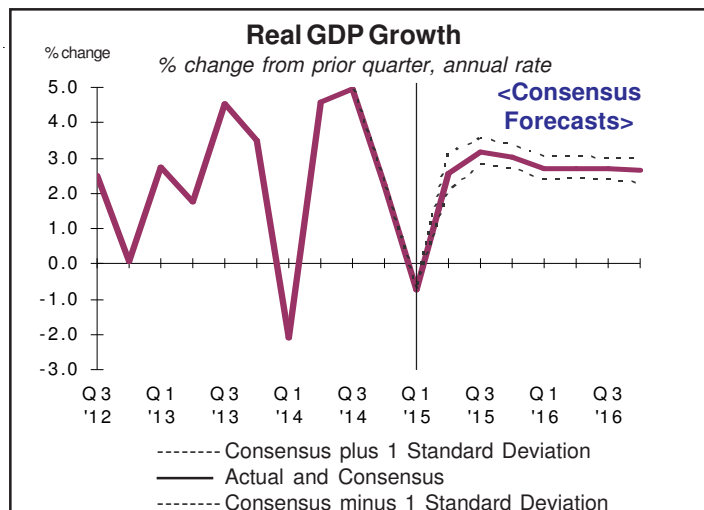
The charts below show the recent changes in our panel's 2015 and 2016 consensus forecasts for four measures of the economy. The bottom two charts trace developments in other widely followed confidence or leading indicators.



The table below shows quarterly consensus forecasts for a range of economic indicators. Figures shown in large type are annualized percentage changes from the prior quarter, with consensus forecasts shown in bold italics. Implied percentage changes from the same quarter of the previous year are shown in smaller type. Readers should note that the four quarterly y-o-y consensus forecasts covering a year may not equate to the annual consensus forecast shown for that same variable on pages 2-3, since the groups of survey respondents may be different, or because of rounding.

* % change from prior quarter, seasonally adjusted annual rate	2014				2015				2016			
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Real Gross Domestic Product* <i>(% change, year-on-year)</i>	-2.1 1.9	4.6 2.6	5.0 2.7	2.2 2.4	-0.7 2.7	2.6 2.2	3.2 1.8	3.0 2.0	2.7 2.9	2.7 2.9	2.7 2.8	2.6 2.7
Nominal Gross Domestic Product* <i>(% change, year-on-year)</i>	-0.8 3.3	6.8 4.3	6.4 4.3	2.4 3.7	-0.9 3.6	4.3 3.0	5.0 2.7	4.9 3.3	4.4 4.6	4.8 4.8	4.8 4.7	4.7 4.7
Real Disposable Personal Income* <i>(% change, year-on-year)</i>	3.4 2.4	3.1 2.2	2.4 2.3	4.1 3.3	5.3 3.7	2.1 3.5	2.3 3.5	2.5 3.0	2.6 2.4	2.5 2.5	2.6 2.6	2.6 2.6
Real Personal Consumption* <i>(% change, year-on-year)</i>	1.2 2.2	2.5 2.4	3.2 2.7	4.4 2.9	1.8 3.0	2.6 3.0	3.2 3.0	3.1 2.7	2.8 2.9	2.7 3.0	2.7 2.8	2.7 2.7
Real Business Investment* <i>(% change, year-on-year)</i>	1.6 4.7	9.7 6.8	8.9 7.6	4.7 6.2	-2.8 5.0	3.3 3.4	5.3 2.6	5.5 2.8	5.3 4.9	5.3 5.4	5.0 5.3	4.9 5.1
Change in Business Inventories, \$bn, chained 2005 prices (ann. rate)	35.2	84.8	82.2	80.0	95.0	74.5	71.8	71.3	67.2	65.6	64.2	63.1
Net Exports, \$ bn, chained 2005 prices (annual rate)	-447	-460	-431	-471	-548	-537	-545	-556	-569	-580	-593	-605
Industrial Production* <i>(% change, year-on-year)</i>	3.9 3.3	5.7 4.2	4.1 4.6	4.6 4.6	-0.7 3.4	1.1 2.2	2.8 1.9	3.1 1.6	3.1 2.5	3.2 3.0	3.2 3.1	3.0 3.1
Consumer Prices* <i>(% change, year-on-year)</i>	2.1 1.4	2.4 2.1	1.2 1.8	-0.9 1.2	-3.1 -0.1	2.0 -0.2	2.0 0.0	2.0 0.7	2.0 2.0	2.3 2.0	2.4 2.1	2.4 2.2
Producer Prices* <i>(% change, year-on-year)</i>	4.2 1.6	3.4 2.8	0.5 2.4	-5.0 0.7	-11.6 -3.4	0.2 -4.1	1.7 -3.8	2.1 -2.1	1.9 1.5	2.4 2.0	2.4 2.2	2.3 2.2
Unemployment Rate, %	6.6	6.2	6.1	5.7	5.6	5.4	5.3	5.2	5.1	5.0	4.9	4.8
3 month Treasury Bill Rate, %¹	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.5	0.7	1.0	1.3	1.7
10 Year Treasury Bond Yield, %¹	2.7	2.5	2.4	2.2	2.0	2.1	2.3	2.5	2.7	2.8	3.0	3.2

¹End quarter



G-7 QUARTERLY FORECASTS

JUNE 2015

The results of this month's quarterly survey for US GDP growth and consumer price inflation are compared with consensus forecasts for the other G-7 countries through to Q4 2016. Forecasts are percentage changes from the same quarter of the previous year. For the US, we show both q-o-q annualized and derived y-o-y forecasts, the latter shown in **bold italics**.

Gross Domestic Product <i>% change over previous year</i>	2014				2015				2016			
	Qtr 1	Qtr 2	Qtr 3	Qtr4	Qtr 1	Qtr 2	Qtr 3	Qtr4	Qtr 1	Qtr 2	Qtr 3	Qtr4
United States (qtr/qtr,ann.)	-2.1	4.6	5.0	2.2	-0.7	2.6	3.2	3.0	2.7	2.7	2.7	2.6
<i>(year-on-year)</i>	1.9	2.6	2.7	2.4	2.7	2.2	1.8	2.0	2.9	2.9	2.8	2.7
Japan	2.1	-0.4	-1.4	-0.9	-1.0	1.0	2.1	2.2	1.8	1.9	1.7	1.7
Germany	2.3	1.4	1.2	1.5	1.0	1.7	2.2	2.0	1.9	1.9	1.6	1.5
France	0.7	-0.2	0.2	0.0	0.7	1.1	1.3	1.7	1.6	1.7	1.7	1.7
United Kingdom	2.7	2.9	2.8	3.0	2.4	2.3	2.3	2.4	2.6	2.4	2.3	2.1
Italy	-0.2	-0.3	-0.5	-0.4	0.1	0.5	0.9	1.2	1.2	1.2	1.2	1.2
Canada	2.1	2.5	2.6	2.5	2.1	1.5	1.3	1.4	2.1	2.4	2.4	2.4
Euro zone	1.1	0.8	0.8	0.9	1.0	1.4	1.7	1.9	1.9	1.8	1.8	1.7

The Q1 2015 national accounts painted a mixed picture of activity. While the **US** recorded a decline, **Japanese** GDP growth soared in q-o-q terms – although on a y-o-y basis it declined by 1.0%. **Germany** and the **UK** experienced relatively muted outturns while laggards **France** and **Italy** surprised on the upside. The divergence in growth cycles could reflect one positive aspect, which is that **G-7 and Western European economies** may be gradually moving out from the long shadow cast by the Great Recession. Longstanding problems remain, though. In **France** and **Italy**, joblessness is high and the challenges plaguing unreformed public sectors, not to mention labour and price markets, are still acute. In the

US, another gruelling winter subtracted from GDP. Our panel predicts a shaky y-o-y trajectory in 2015 but 2016 should be stronger. In **Japan**, Q1 GDP growth saw a notable improvement in q-o-q terms – even though its y-o-y rate remained in contractionary territory on the back of base year effects. This should fade from Q2 on, although 2016 growth is expected to weaken again. In **Germany**, a Q1 moderation belies the resilience in consumer spending. The **UK** was hit by weak trade fundamentals and softer services activity. One common denominator in many economies has been deflationary pressures. These are expected to linger over the next few quarters before inflation picks up in 2016.

Consumer Prices <i>% change over previous year</i>	2014				2015				2016			
	Qtr 1	Qtr 2	Qtr 3	Qtr4	Qtr 1	Qtr 2	Qtr 3	Qtr4	Qtr 1	Qtr 2	Qtr 3	Qtr4
United States	1.4	2.1	1.8	1.2	-0.1	-0.2	0.0	0.7	2.0	2.0	2.1	2.2
Japan	1.5	3.6	3.3	2.5	2.3	0.2	0.1	0.4	0.9	1.0	1.1	1.2
Germany	1.1	0.9	0.8	0.5	0.1	0.5	0.5	1.1	1.8	1.6	1.7	1.7
France	0.7	0.6	0.4	0.3	-0.2	0.2	0.4	0.6	1.1	1.1	1.1	1.1
United Kingdom	1.7	1.7	1.4	0.9	0.2	0.1	0.3	0.8	1.5	1.7	1.8	2.0
Italy	0.5	0.4	-0.1	0.1	-0.2	0.0	0.2	0.5	0.9	0.9	1.1	1.1
Canada	1.3	2.3	2.1	1.9	1.0	0.7	1.0	1.6	2.1	2.2	2.2	2.0
Euro zone	0.6	0.6	0.4	0.2	-0.3	0.2	0.4	0.8	1.4	1.2	1.3	1.3

OIL PRICE FORECASTS

JUNE 2015

Brent, US\$ per barrel	
Range 1990-2015 Spot Rate (Jun. 8)	9.10 - 143.95 61.33
Brent June Survey	Forecast for End Sep. 2015 End Jun. 2016
Mean Forecast	63.5 69.6
High	83.0 87.0
Low	54.0 60.0
Standard Deviation	4.5 5.7
No. of Forecasts	66 60

Downward Price Pressures

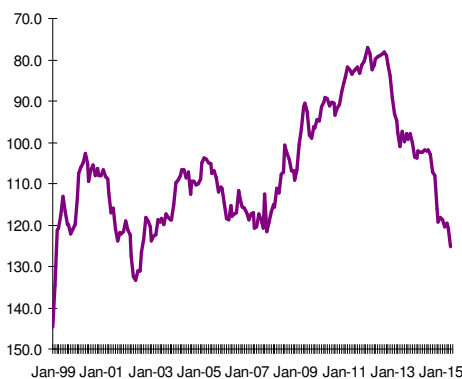
China's oil imports fell 11% (y-o-y) in May, and strong import growth in previous months suggest a buildup of crude inventories in this oil-consuming country. This has helped to push the price of both Brent and West Texas Intermediate (WTI) down to around US\$60 per barrel. On June 8, the Brent spot price stood at US\$61.33. Moreover, OPEC's decision to keep production levels unchanged at the beginning of June has also weighed on prices. Saudi Arabia's record output has offset indications that US shale production is on the decline as the US sector cuts costs. Supply fundamentals could be further boosted by a potential nuclear deal between Iran and the major world powers by June 30. Sanctions on Iranian exports could thereafter be lifted.

The following foreign exchange forecasts are taken from our latest international survey of over 250 of the world's leading economic and financial forecasters, which is conducted on the same survey date as our United States poll. The figures below therefore include the predictions of a large number of forecasters in other countries in addition to the views of our United States panel. Consensus Forecasts represent the arithmetic averages of our individual panelists' estimates.

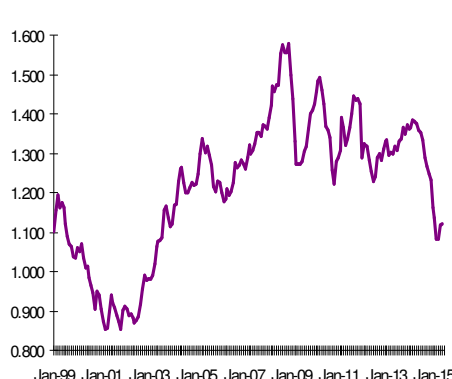
Foreign Exchange Rates against the US Dollar							
<i>All rates are amount of foreign currency per US Dollar, except the Australian dollar, the euro and the UK pound which are the reciprocals.</i>	Latest Spot Rate (Jun. 8)	Consensus Forecasts					
		Forecast End Sep. 2015	per cent change	Forecast End Jun. 2016	per cent change	Forecast End Jun. 2017	per cent change
Australian Dollar (US\$/A\$)	0.763	0.741	-2.9	0.717	-6.0	0.737	-3.4
Canadian Dollar	1.245	1.255	-0.8	1.245	0.0	1.212	+2.7
Chinese Renminbi	6.206	6.221	-0.2	6.233	-0.4	6.304	-1.5
European Euro (US\$/euro)	1.120	1.065	-4.9	1.048	-6.5	1.078	-3.8
Hong Kong Dollar	7.753	7.776	-0.3	7.784	-0.4	7.768	-0.2
Japanese Yen	125.3	123.9	+1.1	126.5	-1.0	125.2	+0.1
Mexican Peso	15.69	15.36	+2.1	15.02	+4.5	14.26	+10.0
Russian Rouble	56.20	55.81	+0.7	58.91	-4.6	61.29	-8.3
South Korean Won	1123	1120	+0.3	1139	-1.4	1144	-1.8
Swedish Krona	8.357	8.698	-3.9	8.693	-3.9	8.334	+0.3
Swiss Franc	0.937	0.981	-4.5	1.012	-7.4	1.019	-8.1
Taiwan Dollar	31.08	31.63	-1.7	31.82	-2.3	31.40	-1.0
United Kingdom Pound (US\$/£)	1.527	1.495	-2.1	1.484	-2.9	1.487	-2.6

Note: A positive number for the percent change implies an appreciation of the relevant currency against the US Dollar and vice versa.

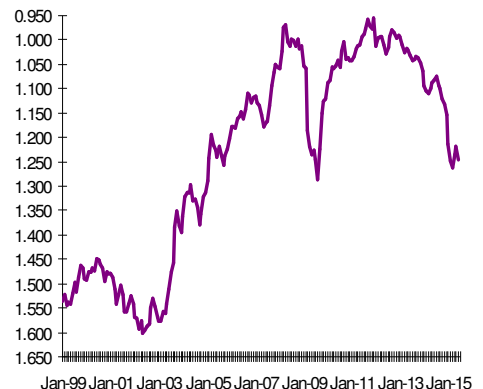
Yen per US Dollar



US Dollars per Euro¹



Canadian Dollars per US Dollar



¹ historical rates up to January 1, 1999, are calculated as "synthetic" euro exchange rates based on a weighted average of the eleven original component currencies.

In addition to its United States survey, Consensus Economics Inc. also polls more than 500 other leading international forecasters for their estimates regarding 70 other countries. A portion of these forecasts, which appear in detail in the publications "Consensus Forecasts", "Asia Pacific Consensus Forecasts", "Latin American Consensus Forecasts" and "Eastern Europe Consensus Forecasts", are reproduced below. Unless otherwise noted, the survey date is the same as that appearing on page one of this publication. The individual country panels include approximately:

23 forecasters for Japan
23 forecasters for France
21 forecasters for Australia

31 forecasters for Germany
17 forecasters for Canada
8-17 forecasters for most other countries

28 forecasters for the United Kingdom
24 forecasters for Mexico

AUSTRALIA	Population - 23.3mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy	Nominal GDP - US\$1,502.8bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)		2.7	3.6	2.1	2.7		2.5	2.9
Consumer Prices (% change on previous year)		3.3	1.8	2.4	2.5		1.8	2.7
Current Account (A\$ bn)		-42.6	-64.1	-51.8	-44.5		-50.4	-45.3
Exchange and Interest Rates		2011	2012	2013	2014	Latest	Sep. '15	June '16
US Dollar/Australian Dollar (end period)		1.016	1.040	0.887	0.818	0.763	0.741	0.717
90 day Dealer Bill Interest Rate, % (end period)		4.5	3.1	2.6	2.8	2.2	2.2	2.3

CANADA	Population - 35.2mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy	Nominal GDP - US\$1,826.0bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)		3.0	1.9	2.0	2.4		1.6	2.2
Consumer Prices (% change on previous year)		2.9	1.5	0.9	1.9		1.1	2.1
Current Account (C\$ bn)		-47.2	-59.9	-56.3	-41.5		-64.1	-47.8
Exchange and Interest Rates		2011	2012	2013	2014	Latest	Sep. '15	June '16
Canadian Dollar / US Dollar (end period)		1.021	0.995	1.064	1.158	1.245	1.255	1.245
3 mth Treasury Bill Interest Rate, % (end period)		0.8	0.9	0.9	0.9	0.6	0.6	0.8

CHINA	Population - 1.4bn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy	Nominal GDP - US\$9,540.2bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)		9.3	7.7	7.7	7.4		6.9	6.7
Consumer Prices (nationwide, % change on previous year)		5.4	2.6	2.6	2.0		1.4	1.9
Current Account (US Dollar bn)		136	215	148	220		326	327
Exchange Rates		2011	2012	2013	2014	Latest	Sep. '15	June '16
Chinese Renminbi / US Dollar (end period)		6.301	6.290	6.102	6.204	6.206	6.221	6.233

FRANCE	Population - 64.3mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy	Nominal GDP - US\$2,722.5bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)		2.1	0.2	0.7	0.2		1.2	1.6
Consumer Prices (% change on previous year)		2.1	2.0	0.9	0.5		0.2	1.2
Current Account (Euros bn)		-21.2	-32.2	-30.3	-21.1		-17.7	-17.1
Interest Rates		2011	2012	2013	2014	Latest	Sep. '15	June '16
3 mth Euro Interest Rate, % (end period)		1.4	0.2	0.3	0.1	0.0	0.0	0.0

GERMANY	Population - 82.7mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy	Nominal GDP - US\$3,641.3bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)		3.6	0.4	0.1	1.6		1.9	2.0
Consumer Prices (% change on previous year)		2.1	2.0	1.5	0.9		0.5	1.7
Current Account (Euros bn)		165	187	182	220		234	233
Interest Rates		2011	2012	2013	2014	Latest	Sep. '15	June '16
3 mth Euro Interest Rate, % (end period)		1.4	0.2	0.3	0.1	0.0	0.0	0.0

HONG KONG Population - 7.2mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$274.1bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	4.8	1.7	3.1	2.5		2.4	2.7
Consumer Prices (% change on previous year)	5.3	4.1	4.3	4.4		3.4	3.3
Goods and Services Balance (US Dollar bn)	9.6	3.0	1.6	0.1		3.8	3.4
Exchange and Interest Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
Hong Kong Dollar / US Dollar (end period)	7.766	7.751	7.754	7.755	7.753	7.776	7.784
3 mth Interbank Interest Rate, % (end period)	0.4	0.4	0.4	0.4	0.4	0.6	1.2

ITALY Population - 61.0mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$2,071.8bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	0.6	-2.8	-1.7	-0.4		0.7	1.2
Consumer Prices (% change on previous year)	2.8	3.1	1.2	0.2		0.2	0.9
Current Account (Euros bn)	-50.4	-6.9	15.0	30.9		40.3	42.8
Interest Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
3 mth Euro Interest Rate, % (end period)	1.4	0.2	0.3	0.1	0.0	0.0	0.0

JAPAN Population - 127.1mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$4,903.3bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	-0.4	1.7	1.6	-0.1		1.0	1.7
Consumer Prices (% change on previous year)	-0.3	0.0	0.4	2.7		0.7	1.0
Current Account (Yen tn)	10.2	5.0	3.8	2.6		14.4	13.8
Exchange and Interest Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
Japanese Yen / US Dollar (end period)	77.72	86.55	105.3	119.9	125.34	123.9	126.5
3 mth TIBOR Interest Rate, % (end period)	0.3	0.3	0.2	0.2	0.2	0.2	0.2

MEXICO Population - 122.3mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$1,261.8bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	4.0	4.0	1.4	2.1		2.8	3.3
Consumer Prices (Dec / Dec)	3.8	3.6	4.0	4.1		3.0	3.4
Current Account (US Dollar bn)	-13.3	-15.9	-30.4	-26.5		-28.6	-30.9
<i>Source: Latin American Consensus Forecasts, May 2015</i>							
Exchange Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
Mexican New Peso / US Dollar (end period)	13.99	13.01	13.07	14.7	15.69	15.36	15.02
<i>Source: Foreign Exchange Consensus Forecasts, June 2015</i>							

NETHERLANDS Popn - 16.8mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$801.3bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	1.7	-1.6	-0.7	0.9		1.9	1.7
Consumer Prices (% change on previous year)	2.4	2.4	2.5	1.0		0.5	1.3
Current Account (transactions basis, Euros bn)	56.8	70.5	70.4	67.5		69.1	66.7
Interest Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
3 mth Euro Interest Rate, % (end period)	1.4	0.2	0.3	0.1	0.0	0.0	0.0

RUSSIA Population - 142.8mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$2,096.4bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	4.3	3.4	1.3	0.6		-3.6	0.4
Consumer Prices (Dec/Dec)	6.1	6.6	6.5	11.4		12.3	6.8
Current Account (US Dollar bn)	97.3	71.3	34.8	59.5		52.8	57.8
<i>Source: Latin American Consensus Forecasts, May 2015</i>							
Exchange Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
Russian Rouble / US Dollar (end period)	32.12	30.55	32.73	60.00	56.20	55.81	58.91
<i>Source: Foreign Exchange Consensus Forecasts, June 2015</i>							

INTERNATIONAL SURVEY

JUNE 2015

SOUTH KOREA Popn - 49.3mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$1,305.2bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	3.7	2.3	2.9	3.3		3.0	3.4
Consumer Prices (% change on previous year)	4.0	2.2	1.3	1.3		0.8	1.8
Current Account (US Dollar bn)	18.7	50.8	81.1	89.2		106.9	97.4
Exchange Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
South Korean Won / US Dollar (end period)	1152	1071	1056	1099	1123	1120	1139

SPAIN Population - 46.9mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$1,358.5bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	-0.6	-2.1	-1.2	1.4		2.9	2.6
Consumer Prices (% change on previous year)	3.2	2.4	1.4	-0.2		-0.3	1.2
Current Account (Euros bn)	-34.0	-3.0	15.1	8.5		6.9	6.3
Interest Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
3 mth Euro Interest Rate, % (end period)	1.4	0.2	0.3	0.1	0.0	0.0	0.1

SWEDEN Population - 9.6mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$557.9bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	2.7	-0.3	1.3	2.3		2.7	2.9
Consumer Prices (% change on previous year)	2.6	0.9	0.0	-0.2		0.2	1.4
Current Account (Krona bn)	252	244	276	245		237	239
Exchange and Interest Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
Swedish Krona / US Dollar (end period)	6.889	6.505	6.508	7.828	8.357	8.698	8.693
3 mth Interbank Rate, % (end period)	2.6	1.3	0.9	0.3	-0.3	-0.3	-0.2

SWITZERLAND Popn - 8.1mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$650.8bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	1.8	1.1	1.9	2.0		0.7	1.2
Consumer Prices (% change on previous year)	0.2	-0.7	-0.2	0.0		-1.1	-0.1
Current Account (Swfr bn)	42.0	62.0	68.0	45.3		48.9	49.0
Exchange and Interest Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
Swiss Franc / US Dollar (end period)	0.941	0.917	0.892	0.994	0.937	0.981	1.012
3 mth Euro Swiss Franc Interest Rate, % (end period)	0.2	-0.1	-0.1	-0.1	-0.8	-0.8	-0.8

TAIWAN Population - 23.4mn (2013)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$490.6bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	3.8	2.1	2.2	3.8		3.5	3.6
Consumer Prices (% change on previous year)	1.4	1.9	0.8	1.2		-0.1	1.5
Current Account (US Dollar bn)	39.9	49.0	55.3	65.4		73.0	68.0
Exchange Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
Taiwan Dollar / US Dollar (end period)	30.28	29.04	29.80	31.60	31.08	31.63	31.82

UNITED KINGDOM Popn - 63.1mn (2013, mid-year)	Historical Data					Consensus Forecasts	
Economy Nominal GDP - US\$2,522.8bn (2013)	2011	2012	2013	2014		2015	2016
Gross Domestic Product (% change on previous year)	1.6	0.7	1.7	2.8		2.4	2.5
Consumer Prices (HICP) (% change on previous year)	4.5	2.8	2.5	1.5		0.3	1.6
Current Account (£ bn)	-27.0	-61.9	-76.7	-97.9		-84.2	-78.4
Exchange and Interest Rates	2011	2012	2013	2014	Latest	Sep. '15	June '16
US Dollar / UK Pound (end period)	1.546	1.578	1.647	1.559	1.527	1.495	1.484
3 mth Interbank Interest Rate, % (end period)	1.1	0.5	0.5	0.6	0.6	0.6	1.1

JUNE 2015
CALENDAR OF FORTHCOMING EVENTS

Date	The Americas	Europe/Middle East/ Africa	Asia/Pacific
July 2015		EU - Luxembourg Presidency Begins	
August 2015	Mexico - President's State of the Nation Address Haiti - Parliamentary Elections (first round) (8)	Denmark - 2016 Budget Proposals	Japan - 2015/16 Budget Proposals
September 2015	Guatemala - Presidential and Parliamentary Elections (13)	Netherlands - 2016 Budget Proposals	
October 2015	IMF/World Bank - Annual Meeting Canada - Parliamentary Election (19) Argentina - Presidential Election (25) Haiti - Parliamentary Elections (second round) (25)	Germany, France and Italy - 2016 Budget Proposals Burkina Faso - Presidential and Parliamentary Elections (11) Switzerland - Legislative Election (18)	APEC - Annual Meeting Australia - Treasury Mid-Year Economic and Fiscal Outlook
November 2015	Mexico - 2016 Budget	Belarus - Presidential Election (20)	
December 2015			Philippines - 2016 Budget
January 2016	USA - President's State of the Union Address	EU - Netherlands Presidency Begins	
February 2016	USA - Budget Proposals Canada - 2016/17 Budget Proposals	EU - 2016/17 Budget Germany - Cabinet's Annual Economic Report	India and Singapore - 2016/17 Budget Iran - Legislative Election (26)
March 2016		United Kingdom - 2016/17 Budget Proposals	China and Hong Kong - Annual Budget Meeting
April 2016			
May 2016	Dominican Republic - Presidential and Parliamentary Elections (15)		Pakistan - 2016/17 Budget Proposals
June 2016			

CONSENSUS FORECASTS: WORLD ECONOMIC ACTIVITY

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June Survey	Real GDP % increase			Consumer Prices % increase			Current Account Balance, US\$bn		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Australia	2.7	2.5	2.9	2.5	1.8	2.7	-40.2	-38.4	-32.8
Canada	2.4	1.6	2.2	1.9	1.1	2.1	-37.6	-51.5	-38.5
China	7.4	6.9	6.7	2.0	1.4	1.9	219.7	326.1	327.0
France	0.2	1.2	1.6	0.5	0.2	1.2	-28.0	-19.3	-18.0
Germany	1.6	1.9	2.0	0.9	0.5	1.7	292	256	245
Italy	-0.4	0.7	1.2	0.2	0.2	0.9	41.1	44.0	45.1
Japan	-0.1	1.0	1.7	2.7	0.7	1.0	24.7	117.6	109.8
Mexico	2.1	2.8	3.3	4.1	3.0	3.4	-26.5	-28.6	-30.9
Russia	0.6	-3.6	0.4	11.4	12.3	6.8	59.5	52.8	57.8
South Korea	3.3	3.0	3.4	1.3	0.8	1.8	89.2	106.9	97.4
Taiwan	3.8	3.5	3.6	1.2	-0.1	1.5	65.4	73.0	68.0
United Kingdom	2.8	2.4	2.5	1.5	0.3	1.6	-161.4	-127.0	-116.4
United States	2.4	2.2	2.8	1.6	0.2	2.1	-411	-456	-497
North America ¹	2.4	2.1	2.7	1.6	0.3	2.1	-448.6	-507.4	-535.7
Western Europe ²	1.3	1.7	1.9	0.7	0.3	1.3	420.0	385.9	377.7
European Union ²	1.3	1.8	2.0	0.6	0.3	1.4	327.8	307.1	291.5
Euro zone ²	0.9	1.5	1.8	0.4	0.2	1.3	313.0	263.0	247.7
Asia Pacific ³	4.6	4.7	4.9	2.7	1.7	2.2	404.7	635.8	602.0
Eastern Europe ⁴	1.6	-0.3	2.0	7.4	8.6	5.7	9.2	0.7	3.9
Latin America ⁵	1.1	0.4	2.0	11.3	14.1	11.9	-176.3	-174.1	-162.6
Other Countries ⁶	3.6	2.6	3.4	5.1	5.2	5.6	66.7	-48.9	-18.5
Total⁷	2.7	2.5	3.1	3.0	2.6	3.1			

Regional totals and the grand total for GDP growth and inflation, are weighted averages calculated using **2013 GDP weights, converted at average 2013 exchange rates**. 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. 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 only with nonresidents of the Euro zone. The European Union data includes the Euro zone countries plus Denmark, Sweden and the United Kingdom, as well as May 2004 entrants the Czech Republic, Hungary, Lithuania and Poland, plus Romania and Bulgaria which entered in January 2007, plus Croatia which entered in July 2013 (data taken from Eastern Europe Consensus Forecasts). Western Europe comprises the three Euro zone countries listed above, plus Austria, Belgium, Denmark, Finland, Greece, Ireland, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. ³Survey results for Japan plus fifteen other countries taken from **Asia Pacific Consensus Forecasts**. ⁴Twenty-seven countries, including eleven European Union countries taken from the latest issue of **Eastern Europe Consensus Forecasts**. ⁵Eighteen countries taken from the latest issue of **Latin American Consensus Forecasts** (inflation figures are on a December/December basis). 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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