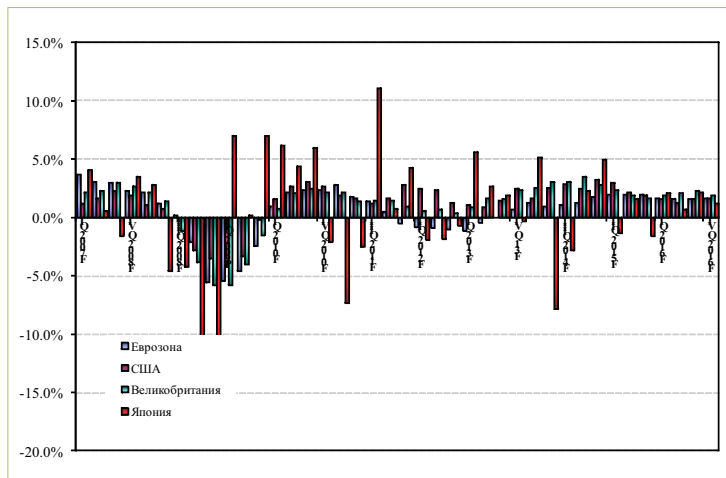
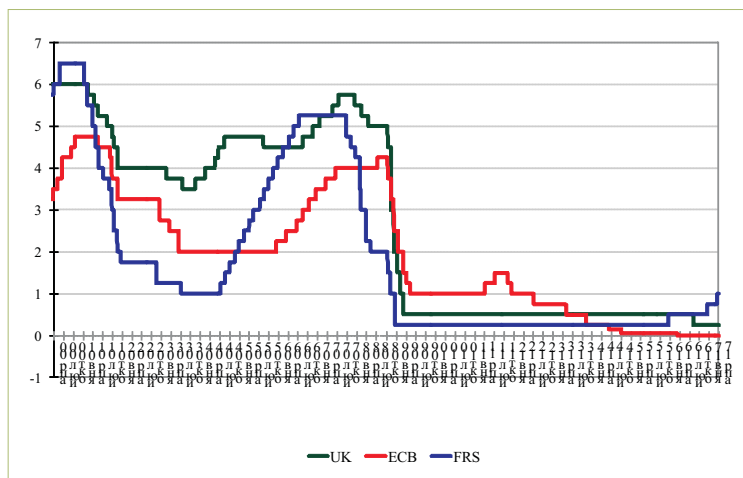


Прогнозы развития экономик ведущих западных стран

Темпы роста ВВП западных стран



Динамика ставок рефинансирования



Международный валютный фонд (МВФ) скорректировал прогноз роста ВВП США на 2017-2018 годы в сторону понижения на 0,2 п.п. и 0,4 п.п. - до 2,1%, говорится в отчете фонда по итогам анализа экономической ситуации в стране.

Согласно апрельскому докладу, рост в 2017 и 2018 году в США ожидался на уровне 2,3% и 2,5% ВВП. "Рост прогнозируется на уровне 2,1% в 2017-2018 годах с уровнем безработицы приблизительно 4,25%", - говорится в документе. Там же отмечается, что Соединенные Штаты остро нуждаются в налоговой реформе, чтобы процесс уплаты налогов стал более простым и прозрачным. Кроме того, фонд приветствовал позицию США о пересмотре соглашения о североамериканской зоне свободной торговле НАФТА, а не о выходе из нее. "США извлекли бы выгоду, оставшись открытыми, они стремятся к новым или пересмотренным торговым соглашениям", - добавляется в документе МВФ.

Консенсус-прогнозы

	ВВП					
	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18
USA	2.1%	2.4%	2.3%	2.3%	2.2%	2.2%
EC	1.5%	1.7%	1.7%	1.7%	1.9%	1.7%
Japan	1.1%	1.2%	1.2%	1.0%	1.2%	1.0%
UK	2.0%	1.8%	1.6%	1.2%	1.6%	1.3%

	Безработица					
	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18
USA	4.7%	4.4%	4.4%	4.3%	4.5%	4.2%
EC	9.7%	9.5%	9.4%	9.3%	9.4%	9.1%
Japan	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%
UK	4.9%	4.9%	5.0%	5.1%	5.0%	5.20%

	Инфляция					
	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18
USA	2.55%	2.17%	2.28%	2.18%	2.21%	2.16%
EC	1.7%	1.6%	1.5%	1.4%	1.6%	1.3%
Japan	0.41%	0.55%	0.79%	0.74%	0.57%	0.78%
UK	2.0%	2.7%	2.8%	2.9%	2.6%	2.7%

	Ставка рефинансирования					
	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18
USA	1.06%	1.17%	1.35%	1.37%	1.48%	1.75%
EC	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Japan	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
UK	0.25%	0.25%	0.25%	0.25%	0.23%	0.23%

Прогноз ВВП

США (Real GDP YoY)	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
Allianz Group	1.40%	3.00%	2.00%	2.00%	2.20%	2.50%	2.50%	2.00%	2.00%	2.30%
ABN Amro	--	--	--	--	2.30%	--	--	--	--	2.50%
Bank of America Merrill Lynch	2.00%	3.00%	2.30%	2.30%	2.10%	--	--	--	--	2.10%
Barclays Capital	2.30%	2.50%	2.00%	2.00%	2.00%	2.00%	2.50%	3.00%	2.50%	2.30%
BMO Capital Markets	2.10%	2.40%	2.20%	2.30%	2.20%	2.40%	2.30%	2.20%	2.10%	2.50%
BNP Paribas	2.30%	2.50%	2.30%	2.40%	2.10%	--	--	--	--	2.60%
Capital Economics	--	3.00%	3.00%	2.50%	2.20%	2.60%	2.50%	--	--	2.50%
CIBC	--	--	--	--	2.30%	--	--	--	--	2.10%
Citigroup Investment Research	2.10%	2.30%	2.20%	2.30%	2.10%	2.70%	2.80%	2.80%	--	2.60%
Commerzbank	2.10%	2.50%	2.20%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%
Credit Agricole CIB	--	--	--	--	2.30%	--	--	--	--	2.20%
Credit Suisse Group	2.20%	2.00%	2.30%	2.40%	2.10%	2.30%	2.00%	2.00%	2.20%	2.30%
Danske Bank	2.20%	2.60%	1.90%	1.90%	2.00%	1.90%	1.90%	1.90%	1.90%	1.90%
Deutsche Bank	--	--	--	--	2.50%	--	--	--	--	2.30%
Economist Intelligence Unit	--	--	--	--	2.00%	--	--	--	--	2.10%
European Commission	--	--	--	--	2.30%	--	--	--	--	2.20%
Goldman Sachs Group	2.00%	2.40%	2.50%	2.30%	2.10%	2.30%	2.00%	2.00%	2.00%	2.20%
HSBC Holdings	2.00%	2.30%	2.50%	2.60%	2.30%	--	--	--	--	2.70%
ING Bank	2.20%	2.50%	2.70%	3.10%	2.40%	3.10%	2.60%	2.40%	2.90%	2.90%
JPMorgan Chase	1.80%	1.80%	1.80%	1.80%	2.20%	1.80%	1.80%	1.80%	1.80%	1.80%
Morgan Stanley Research	1.80%	2.10%	2.10%	2.40%	2.20%	2.20%	1.90%	1.90%	1.80%	2.20%
National Bank Financial	1.80%	2.20%	2.10%	2.00%	2.20%	1.50%	3.30%	2.70%	2.40%	2.40%
Nationwide Corp	2.90%	2.70%	2.70%	2.70%	2.70%	2.60%	2.60%	--	--	2.60%
Nomura Securities	--	--	--	--	2.20%	--	--	--	--	1.90%
Nordea Bank	--	--	--	--	2.10%	--	--	--	--	1.90%
OECD	--	--	--	--	2.30%	--	--	--	--	3.00%
Rabobank International	--	--	--	--	2.00%	--	--	--	--	2.50%
Raiffeisen Research	2.40%	2.60%	2.80%	2.10%	2.40%	2.10%	2.10%	2.20%	2.10%	2.20%
RBC Financial Group	2.30%	2.10%	2.50%	2.40%	2.20%	2.40%	2.30%	--	--	2.30%
Scotiabank Group	2.10%	2.40%	2.20%	2.20%	2.20%	2.40%	2.20%	2.10%	2.10%	2.20%
SOCIETE GENERALE	2.40%	2.40%	2.10%	2.30%	2.10%	2.00%	2.30%	--	--	2.20%
Standard Bank	--	--	--	--	2.50%	--	--	--	--	2.70%
TD Bank Financial Group	1.90%	2.20%	2.90%	2.80%	2.20%	1.60%	2.50%	2.50%	2.50%	2.10%
Wells Fargo Securities	--	--	--	--	2.20%	--	--	--	--	2.70%
World Bank	--	--	--	--	2.20%	--	--	--	--	2.10%
Среднее	2.1%	2.4%	2.3%	2.3%	2.2%	2.2%	2.3%	2.3%	2.2%	2.20%

Прогноз ВВП

Еврозона (Real GDP YoY)	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
Allianz Group	--	--	--	--	1.80%	--	--	--	--	1.60%
ABN Amro	--	--	--	--	2.10%	--	--	--	--	1.80%
Bank of America Merrill Lynch	1.50%	1.80%	1.80%	1.70%	1.90%	1.60%	1.50%	1.50%	1.50%	1.60%
Barclays Capital	1.60%	1.70%	1.70%	1.70%	2.00%	1.70%	1.70%	1.70%	1.70%	1.90%
Berenberg Bank	1.60%	1.80%	1.80%	1.80%	1.80%	1.60%	1.60%	1.60%	--	1.70%
BMO Capital Markets	1.30%	1.80%	1.70%	1.60%	1.70%	1.50%	1.50%	1.50%	1.50%	1.50%
BNP Paribas	1.70%	1.70%	1.60%	1.60%	1.80%	--	--	--	--	1.60%
Capital Economics	--	--	--	--	2.00%	--	--	--	--	1.70%
CIBC	--	--	--	--	1.70%	--	--	--	--	1.50%
Citigroup Investment Research	1.60%	1.70%	1.70%	1.60%	2.10%	1.60%	1.60%	1.60%	--	1.90%
Commerzbank	1.70%	2.00%	1.90%	1.80%	1.80%	1.70%	1.60%	1.60%	1.60%	1.60%
Credit Agricole CIB	--	--	--	--	2.00%	--	--	--	--	1.80%
Credit Suisse Group	1.70%	2.10%	2.10%	2.10%	2.10%	1.90%	1.80%	1.70%	1.60%	1.80%
Danske Bank	--	--	--	--	1.70%	--	--	--	--	1.60%
Deutsche Bank	1.10%	1.10%	1.10%	1.00%	1.60%	--	--	--	--	1.20%
Economist Intelligence Unit	--	--	--	--	1.50%	--	--	--	--	1.50%
Goldman Sachs Group	--	--	--	--	1.90%	--	--	--	--	1.40%
Helaba Landesbank	--	--	--	--	1.70%	--	--	--	--	1.40%
HSBC Holdings	1.30%	1.60%	1.50%	1.50%	1.50%	1.40%	1.50%	--	--	1.40%
ING Bank	1.50%	1.50%	1.80%	1.80%	1.70%	1.70%	1.70%	1.70%	1.50%	1.70%
JPMorgan Chase	1.90%	1.90%	--	--	2.10%	--	--	--	--	2.00%
Morgan Stanley Research	--	--	--	--	1.90%	--	--	--	--	1.60%
Nomura Securities	1.40%	1.50%	1.50%	1.50%	2.10%	1.50%	1.50%	--	--	1.90%
Oxford Economics	1.50%	2.10%	2.10%	2.00%	2.00%	1.80%	1.60%	1.50%	1.50%	1.60%
Rabobank International	1.40%	1.80%	1.80%	1.70%	1.70%	1.70%	1.80%	1.80%	1.90%	1.80%
Raiffeisen Research	1.70%	1.70%	1.50%	1.40%	2.10%	--	--	--	--	1.70%
RBC Capital Markets	--	--	--	--	2.00%	--	--	--	--	1.70%
Scotiabank Group	--	--	--	--	1.70%	--	--	--	--	1.70%
SOCIETE GENERALE	1.40%	1.40%	1.40%	1.40%	2.10%	--	--	--	--	1.60%
Standard Bank	--	--	--	--	1.50%	--	--	--	--	1.60%
TD Bank Financial Group	--	--	--	--	1.90%	--	--	--	--	1.60%
UniCredit	--	--	--	--	2.10%	--	--	--	--	1.60%
Wells Fargo Securities	1.50%	1.80%	1.90%	1.90%	1.80%	1.90%	2.00%	2.10%	2.00%	2.00%
UBS	--	--	--	--	1.70%	--	--	--	--	1.40%
Среднее	1.5%	1.7%	1.7%	1.7%	1.9%	1.7%	1.6%	1.7%	1.6%	1.6%

Прогноз ВВП

Великобритания (Real GDP YoY)	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
ABN Amro	--	--	--	--	1.70%	--	--	--	--	1.60%
Bank of America Merrill Lynch	2.20%	1.70%	1.30%	0.90%	1.50%	1.00%	1.00%	1.30%	1.60%	1.20%
Barclays Capital	2.10%	1.60%	1.30%	0.90%	1.40%	1.10%	1.30%	1.40%	1.60%	1.30%
Berenberg Bank	2.30%	1.80%	1.80%	1.50%	1.80%	1.00%	1.70%	1.70%	1.70%	1.70%
BMO Capital Markets	2.10%	1.70%	1.50%	1.20%	1.60%	1.30%	1.30%	1.30%	1.10%	1.30%
BNP Paribas	2.40%	2.10%	1.70%	1.10%	1.80%	--	--	--	--	1.10%
Capital Economics	2.30%	1.90%	2.00%	1.90%	2.00%	2.40%	2.40%	2.40%	2.40%	2.40%
CIBC	--	--	--	--	1.50%	--	--	--	--	1.30%
Citigroup Investment Research	2.20%	2.00%	1.80%	1.40%	1.70%	1.50%	1.60%	1.60%	--	1.50%
Commerzbank	2.10%	1.80%	1.60%	1.20%	1.60%	1.30%	1.40%	1.60%	1.80%	1.50%
Credit Agricole CIB	--	--	--	--	1.60%	--	--	--	--	1.30%
Credit Suisse Group	2.10%	1.70%	1.40%	1.00%	1.50%	1.20%	1.40%	1.70%	2.10%	1.60%
Danske Bank	1.90%	1.30%	0.90%	0.70%	1.20%	0.70%	1.00%	--	--	1.00%
Deutsche Bank	0.90%	0.90%	1.00%	1.10%	1.60%	--	--	--	--	1.20%
European Commission	--	--	--	--	1.50%	--	--	--	--	1.20%
Helaba Landesbank	--	--	--	--	1.30%	--	--	--	--	1.00%
HSBC Holdings	2.30%	2.10%	1.90%	1.50%	1.90%	1.40%	1.40%	--	--	1.40%
ING Bank	1.00%	2.60%	2.70%	1.20%	1.80%	1.40%	1.80%	2.00%	2.40%	1.20%
JPMorgan Chase	--	--	--	--	1.60%	--	--	--	--	1.60%
Morgan Stanley Research	--	--	--	--	1.60%	--	--	--	--	1.10%
Nomura Securities	--	--	--	--	1.90%	--	--	--	--	1.50%
Rabobank International	--	--	--	--	1.50%	--	--	--	--	1.70%
Raiffeisen Research	--	--	--	--	1.60%	--	--	--	--	1.30%
RBC Capital Markets	--	--	--	--	1.60%	--	--	--	--	1.60%
Scotiabank Group	2.10%	1.80%	1.40%	1.10%	1.60%	1.00%	1.00%	--	--	1.20%
SOCIETE GENERALE	2.40%	1.80%	1.60%	1.20%	1.60%	1.20%	0.90%	--	--	0.90%
Standard Bank	--	--	--	--	1.30%	--	--	--	--	1.20%
Standard Chartered	--	--	--	--	1.40%	--	--	--	--	1.00%
TD Bank Financial Group	--	--	--	--	1.60%	--	--	--	--	1.60%
UniCredit	--	--	--	--	1.50%	--	--	--	--	0.80%
Wells Fargo Securities	1.80%	1.60%	1.40%	1.20%	1.50%	1.40%	1.70%	1.90%	1.90%	1.70%
Среднее	2.0%	1.8%	1.6%	1.2%	1.6%	1.3%	1.4%	1.7%	1.8%	1.4%

Прогноз ВВП

Япония (Real GDP YoY)	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
Allianz Group	--	--	--	--	1.20%	--	--	--	--	0.80%
ABN Amro	--	--	--	--	1.00%	--	--	--	--	0.80%
Bank of America Merrill Lynch	1.30%	1.50%	1.60%	0.70%	1.60%	1.70%	1.10%	--	--	1.10%
Barclays Capital	1.40%	1.30%	1.30%	1.20%	1.30%	1.20%	1.00%	1.00%	1.20%	1.20%
BMO Capital Markets	0.70%	0.50%	0.50%	0.50%	0.90%	0.70%	0.80%	0.70%	--	0.70%
BNP Paribas	1.30%	1.10%	1.10%	1.10%	1.40%	1.20%	0.60%	--	--	1.00%
Capital Economics	1.30%	1.00%	1.00%	0.50%	1.50%	0.40%	0.40%	--	--	1.00%
CIBC	--	--	--	--	1.20%	--	--	--	--	0.90%
Citigroup Investment Research	1.40%	1.40%	1.50%	1.40%	1.40%	1.40%	1.20%	1.20%	--	1.30%
Commerzbank	--	--	--	--	1.00%	--	--	--	--	1.00%
Credit Agricole CIB	2.30%	1.60%	1.50%	1.30%	0.80%	0.90%	0.80%	--	--	0.50%
Credit Suisse Group	0.70%	0.70%	1.10%	1.20%	0.80%	1.00%	0.20%	0.20%	--	0.70%
Deutsche Bank	0.50%	1.10%	1.30%	1.40%	1.20%	--	--	--	--	0.70%
Economist Intelligence Unit	--	--	--	--	1.50%	--	--	--	--	1.00%
European Commission	--	--	--	--	1.00%	--	--	--	--	0.50%
Goldman Sachs Group	1.10%	2.10%	0.40%	1.00%	1.20%	--	--	--	--	1.10%
HSBC Holdings	0.80%	0.60%	--	--	1.30%	--	--	--	--	0.60%
ING Bank	0.70%	0.50%	0.70%	0.90%	1.20%	1.30%	1.60%	1.60%	1.70%	1.00%
JPMorgan Chase	0.50%	0.30%	1.50%	0.90%	1.70%	0.50%	0.30%	0.30%	--	0.70%
Mizuho Research Institute	0.90%	1.70%	1.40%	1.60%	1.30%	1.50%	1.30%	1.10%	--	1.40%
Morgan Stanley Research	0.90%	1.60%	1.80%	0.80%	1.60%	0.80%	--	--	--	1.10%
Nomura Securities	1.40%	1.90%	1.10%	0.80%	1.50%	0.60%	0.40%	0.30%	--	0.90%
OECD	--	--	--	--	1.00%	--	--	--	--	0.80%
Rabobank International	--	--	--	--	1.00%	--	--	--	--	0.80%
Raiffeisen Research	--	--	--	--	0.10%	--	--	--	--	1.10%
Scotiabank Group	--	--	--	--	1.20%	--	--	--	--	0.80%
SOCIETE GENERALE	1.00%	1.60%	1.30%	1.20%	1.30%	1.20%	1.20%	--	--	1.20%
Standard Bank	--	--	--	--	1.30%	--	--	--	--	1.00%
Standard Chartered	--	--	--	--	1.20%	--	--	--	--	1.00%
TD Bank Financial Group	--	--	--	--	1.20%	--	--	--	--	0.80%
UniCredit	--	--	--	--	1.20%	--	--	--	--	0.90%
Wells Fargo Securities	--	--	--	--	1.20%	--	--	--	--	0.90%
UniCredit	--	--	--	--	1.40%	--	--	--	--	1.10%
Среднее	1.1%	1.2%	1.2%	1.0%	1.2%	1.0%	0.8%	0.8%	1.5%	0.9%

Прогноз темпов инфляции США

CPI (YoY, %)	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
ABN Amro	--	--	--	--	2.00%	--	--	--	--	1.90%
Allianz Group	2.70%	2.30%	2.10%	2.80%	2.20%	2.80%	2.40%	2.40%	3.00%	2.50%
Bank of America Merrill Lynch	2.60%	1.90%	1.9%	1.50%	1.90%	--	--	--	--	1.80%
Barclays Capital	2.60%	1.90%	1.80%	2.00%	1.90%	1.90%	2.40%	2.40%	2.40%	2.00%
BMO Capital Markets	2.20%	2.20%	2.40%	2.20%	2.30%	2.10%	2.40%	2.30%	2.30%	2.30%
BNP Paribas	2.50%	2.30%	2.70%	2.60%	2.10%	2.40%	2.50%	--	--	2.50%
Capital Economics	2.60%	2.20%	2.30%	2.20%	2.30%	2.10%	2.50%	--	--	2.40%
CIBC	2.50%	2.10%	2.40%	2.70%	2.40%	2.60%	2.70%	--	--	2.60%
Citigroup Investment Research	--	--	--	--	1.90%	--	--	--	--	1.80%
Commerzbank	2.70%	2.50%	2.60%	2.40%	2.20%	2.50%	2.50%	2.50%	2.50%	2.20%
Credit Agricole CIB	2.60%	1.90%	2.00%	2.20%	2.20%	2.20%	2.50%	2.60%	2.40%	2.40%
Credit Suisse Group	2.60%	1.90%	2.00%	1.90%	2.10%	1.90%	2.20%	2.10%	2.10%	2.10%
Danske Bank	--	--	--	--	2.20%	--	--	--	--	1.90%
Deutsche Bank	2.30%	2.10%	2.20%	2.00%	2.30%	2.10%	2.20%	2.20%	--	2.10%
Economist Intelligence Unit	--	--	--	--	1.90%	--	--	--	--	1.80%
European Commission	--	--	--	--	2.30%	--	--	--	--	2.00%
Goldman Sachs Group	2.70%	2.20%	2.20%	2.00%	2.60%	1.70%	2.00%	2.10%	2.10%	2.10%
HSBC Holdings	2.50%	2.30%	2.40%	2.10%	2.30%	--	--	--	--	2.10%
IMF	--	--	--	--	2.50%	--	--	--	--	2.40%
ING Bank	2.50%	2.20%	2.50%	2.60%	2.50%	2.50%	2.80%	2.70%	2.70%	2.90%
JPMorgan Chase	2.20%	2.20%	1.90%	1.70%	2.00%	1.80%	2.30%	2.40%	--	2.10%
Morgan Stanley Research	2.30%	2.40%	2.60%	2.30%	2.10%	2.50%	2.30%	2.30%	2.30%	1.90%
National Bank Financial	2.90%	2.20%	2.40%	2.20%	2.30%	2.00%	2.30%	2.30%	2.20%	2.20%
Nomura Securities	2.60%	2.00%	1.90%	1.70%	1.90%	1.50%	2.00%	2.20%	2.30%	2.00%
Nordea Bank	--	--	--	--	2.20%	--	--	--	--	2.40%
Rabobank International	--	--	--	--	2.10%	--	--	--	--	1.70%
Raiffeisen Research	2.60%	2.10%	2.20%	2.00%	2.20%	2.40%	2.60%	2.70%	2.70%	2.50%
RBC Financial Group	2.60%	2.30%	2.50%	2.30%	2.40%	2.00%	2.30%	2.20%	2.20%	2.20%
Scotiabank Group	2.60%	2.00%	2.10%	2.00%	2.30%	2.00%	2.40%	2.30%	2.30%	2.30%
SOCIETE GENERALE	2.50%	2.50%	2.70%	2.80%	2.10%	2.80%	2.80%	--	--	2.10%
Standard Bank	--	--	--	--	2.60%	--	--	--	--	2.90%
TD Bank Financial Group	2.70%	2.20%	2.40%	2.20%	2.30%	2.00%	2.40%	2.40%	2.30%	2.30%
Wells Fargo Securities	2.70%	2.10%	2.20%	2.00%	2.20%	1.80%	2.30%	2.30%	2.20%	2.10%
Среднее	2.55%	2.17%	2.28%	2.18%	2.21%	2.16%	2.40%	2.36%	2.38%	2.20%

Прогноз темпов инфляции Еврозоны

CPI (YoY, %)	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
ABN Amro	--	--	--	--	1.50%	--	--	--	--	1.30%
Allianz Group	1.80%	1.60%	1.70%	1.70%	1.70%	1.50%	1.70%	1.70%	1.70%	1.70%
Bank of America Merrill Lynch	1.80%	1.50%	1.50%	1.50%	1.50%	1.20%	1.40%	1.30%	1.10%	1.00%
Barclays Capital	1.80%	1.80%	1.50%	1.50%	1.60%	1.40%	1.40%	1.40%	1.40%	1.30%
Berenberg Bank	--	--	--	--	1.50%	--	--	--	--	1.60%
BMO Capital Markets	--	--	--	--	1.70%	--	--	--	--	1.50%
BNP Paribas	1.80%	1.70%	1.80%	1.70%	1.70%	--	--	--	--	1.40%
Capital Economics	1.90%	1.60%	--	--	1.50%	--	--	--	--	1.20%
CIBC	--	--	--	--	1.70%	--	--	--	--	1.90%
Citigroup Investment Research	1.80%	1.70%	1.60%	1.50%	1.50%	1.20%	1.30%	1.40%	--	1.30%
Commerzbank	1.80%	1.40%	1.40%	1.20%	1.40%	1.00%	1.40%	1.60%	1.70%	1.40%
Credit Agricole CIB	1.80%	1.50%	1.30%	1.30%	1.50%	1.00%	1.10%	1.40%	1.40%	1.20%
Credit Suisse Group	1.50%	1.50%	1.30%	0.90%	1.50%	1.00%	1.20%	1.40%	1.40%	1.20%
Danske Bank	--	--	--	--	1.50%	--	--	--	--	1.10%
Deutsche Bank	--	--	--	--	1.60%	--	--	--	--	1.50%
Economist Intelligence Unit	--	--	--	--	1.70%	--	--	--	--	1.40%
European Commission	--	--	--	--	1.70%	--	--	--	--	1.40%
Goldman Sachs Group	--	--	--	--	1.50%	--	--	--	--	1.00%
Helaba Landesbank	--	--	--	--	1.60%	--	--	--	--	1.50%
HSBC Holdings	1.60%	1.70%	1.60%	1.50%	1.60%	1.20%	1.30%	--	--	1.30%
ING Bank	1.80%	1.50%	1.40%	1.30%	1.50%	1.20%	1.40%	1.50%	1.50%	1.40%
JPMorgan Chase	--	--	--	--	1.40%	--	--	--	--	1.00%
Macquarie	--	--	--	--	1.50%	--	--	--	--	1.50%
Morgan Stanley Research	1.30%	1.40%	1.50%	1.60%	1.60%	1.60%	1.50%	1.50%	1.40%	1.50%
Nomura Securities	1.80%	1.70%	1.70%	1.70%	1.60%	1.50%	1.50%	1.60%	--	1.60%
Nordea Bank	--	--	--	--	1.30%	--	--	--	--	1.50%
Rabobank International	1.80%	1.50%	1.30%	1.30%	1.50%	1.20%	1.70%	1.60%	1.60%	1.60%
Raiffeisen Research	--	--	--	--	1.60%	--	--	--	--	1.50%
Scotiabank Group	--	--	--	--	1.40%	--	--	--	--	1.70%
SOCIETE GENERALE	1.80%	1.50%	1.30%	1.20%	1.40%	1.00%	1.20%	1.40%	--	1.30%
Standard Bank	--	--	--	--	1.80%	--	--	--	--	1.50%
TD Bank Financial Group	--	--	--	--	1.70%	--	--	--	--	1.40%
UniCredit	--	--	--	--	1.60%	--	--	--	--	1.60%
Wells Fargo Securities	1.40%	1.80%	1.90%	1.80%	1.80%	2.00%	1.90%	2.00%	1.90%	2.00%
Среднее	1.7%	1.6%	1.5%	1.4%	1.6%	1.3%	1.4%	1.5%	1.5%	1.4%

Прогноз темпов инфляции Великобритании

CPI (YoY, %)	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
ABN Amro	--	--	--	--	2.70%	--	--	--	--	2.50%
Bank of America Merrill Lynch	2.10%	2.60%	2.80%	3.00%	2.80%	2.90%	2.70%	2.60%	2.40%	2.70%
Barclays Capital	2.20%	2.80%	2.80%	2.70%	2.60%	2.40%	2.00%	1.90%	1.90%	2.10%
Berenberg Bank	--	--	--	--	2.70%	--	--	--	--	2.50%
BMO Capital Markets	2.00%	2.60%	2.60%	2.40%	2.40%	1.70%	1.50%	1.60%	1.90%	1.70%
BNP Paribas	2.10%	2.70%	2.90%	3.10%	2.60%	--	--	--	--	2.60%
Capital Economics	2.10%	2.80%	3.00%	3.20%	2.80%	2.90%	2.60%	2.30%	2.10%	2.50%
CIBC	--	--	--	--	2.80%	--	--	--	--	2.70%
Citigroup Investment Research	2.20%	2.60%	2.80%	3.20%	2.70%	3.30%	3.50%	3.50%	--	2.90%
Commerzbank	1.50%	2.80%	3.00%	3.20%	2.40%	3.00%	3.00%	2.70%	2.50%	2.80%
Credit Agricole CIB	2.10%	2.80%	2.90%	3.10%	2.70%	2.90%	2.90%	2.70%	2.60%	2.80%
Credit Suisse Group	2.10%	2.80%	2.80%	3.10%	2.70%	3.00%	2.70%	2.80%	3.00%	2.90%
Danske Bank	1.80%	2.30%	2.50%	2.80%	2.30%	2.70%	2.60%	--	--	2.60%
Deutsche Bank	--	--	--	--	2.70%	--	--	--	--	2.80%
European Commission	--	--	--	--	2.50%	--	--	--	--	2.60%
Goldman Sachs Group	--	--	--	--	1.90%	--	--	--	--	2.20%
HSBC Holdings	2.00%	2.80%	3.00%	3.20%	2.80%	--	--	--	--	2.90%
ING Bank	2.20%	2.90%	3.00%	3.10%	2.80%	2.90%	2.70%	2.70%	2.70%	2.80%
Morgan Stanley Research	1.70%	2.20%	2.50%	2.80%	2.80%	2.90%	2.70%	2.30%	1.90%	3.10%
Nomura Securities	1.80%	2.30%	2.20%	2.10%	2.10%	--	--	--	--	2.70%
Nordea Bank	--	--	--	--	2.50%	--	--	--	--	2.20%
Rabobank International	--	--	--	--	2.80%	--	--	--	--	2.80%
Raiffeisen Research	--	--	--	--	2.70%	--	--	--	--	2.60%
RBC Capital Markets	2.10%	2.70%	2.90%	3.00%	2.70%	2.80%	2.70%	2.60%	2.50%	2.60%
Scotiabank Group	--	--	--	--	3.00%	--	--	--	--	2.30%
SOCIETE GENERALE	2.10%	2.80%	2.90%	3.10%	2.70%	3.00%	3.00%	2.90%	2.70%	2.80%
Standard Bank	--	--	--	--	2.80%	--	--	--	--	2.20%
Standard Chartered	--	--	--	--	2.70%	--	--	--	--	2.70%
TD Bank Financial Group	--	--	--	--	2.60%	--	--	--	--	2.50%
Wells Fargo Securities	2.20%	2.70%	2.40%	2.50%	2.40%	2.00%	1.70%	2.00%	1.90%	1.90%
Среднее	2.0%	2.7%	2.8%	2.9%	2.6%	2.7%	2.6%	2.5%	2.3%	2.6%

Прогноз темпов инфляции Японии

CPI (YoY, %)	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
ABN Amro	--	--	--	--	0.70%	--	--	--	--	1.00%
Allianz Group	--	--	--	--	0.60%	--	--	--	--	0.90%
Bank of America Merrill Lynch	1.00%	1.00%	1.60%	1.40%	0.60%	--	--	--	--	0.90%
Barclays Capital	0.20%	0.40%	0.80%	1.10%	0.50%	0.90%	0.80%	0.80%	0.90%	0.60%
Berenberg Bank	--	--	--	--	0.30%	--	--	--	--	0.40%
BMO Capital Markets	0.50%	0.40%	0.80%	0.30%	0.50%	0.80%	0.50%	0.40%	0.50%	0.60%
BNP Paribas	0.40%	0.80%	1.20%	0.90%	0.60%	--	--	--	--	1.00%
Capital Economics	0.30%	0.40%	0.60%	0.70%	0.50%	0.60%	0.70%	0.60%	0.60%	0.60%
CIBC	--	--	--	--	0.70%	--	--	--	--	0.80%
Citigroup Investment Research	0.60%	1.00%	1.40%	1.00%	1.00%	0.80%	0.70%	0.70%	--	0.80%
Commerzbank	-0.10%	0.00%	0.00%	0.00%	1.00%	--	--	--	--	1.00%
Credit Agricole CIB	0.20%	0.50%	0.60%	0.50%	0.40%	0.60%	0.60%	0.80%	0.90%	0.70%
Credit Suisse Group	0.30%	0.40%	0.50%	0.50%	0.40%	0.20%	0.20%	0.10%	0.10%	0.10%
Deutsche Bank	--	--	--	--	0.40%	--	--	--	--	0.50%
Economist Intelligence Unit	--	--	--	--	0.70%	--	--	--	--	0.60%
European Commission	--	--	--	--	0.40%	--	--	--	--	0.60%
Goldman Sachs Group	--	--	--	--	0.40%	--	--	--	--	0.50%
Helaba Landesbank	--	--	--	--	0.70%	--	--	--	--	0.50%
HSBC Holdings	0.60%	0.90%	1.00%	1.00%	0.90%	--	--	--	--	1.10%
ING Bank	0.30%	0.50%	0.80%	0.60%	0.60%	0.80%	0.90%	0.90%	0.90%	0.90%
JPMorgan Chase	0.80%	0.60%	0.70%	0.90%	0.60%	0.80%	0.70%	0.80%	0.90%	0.70%
Mizuho Research Institute	0.30%	0.40%	0.80%	0.60%	0.50%	0.70%	0.90%	0.80%	0.60%	0.70%
Morgan Stanley Research	--	--	--	--	0.60%	--	--	--	--	1.20%
Nomura Securities	0.40%	0.50%	0.80%	0.60%	0.60%	0.80%	0.80%	0.70%	0.60%	0.70%
Norddeutsche Landesbank	0.10%	0.60%	1.10%	1.20%	0.80%	1.40%	1.60%	1.80%	1.90%	1.70%
Rabobank International	0.70%	0.50%	-0.20%	--	0.20%	--	--	--	--	0.40%
Scotiabank Group	--	--	--	--	0.80%	--	--	--	--	1.10%
SOCIETE GENERALE	0.30%	0.50%	0.90%	0.50%	0.10%	0.90%	1.10%	1.30%	1.40%	1.10%
Standard Bank	--	--	--	--	0.40%	--	--	--	--	1.00%
Standard Chartered	--	--	--	--	0.60%	--	--	--	--	1.00%
TD Bank Financial Group	--	--	--	--	0.80%	--	--	--	--	1.10%
UniCredit	--	--	--	--	0.60%	--	--	--	--	0.90%
Wells Fargo Securities	--	--	--	--	0.20%	--	--	--	--	0.80%
Среднее	0.41%	0.55%	0.79%	0.74%	0.57%	0.78%	0.79%	0.81%	0.85%	0.80%

Прогноз уровня безработицы в США

Уровень безработицы в США	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
Allianz Group	4.70%	4.40%	4.50%	4.30%	4.50%	4.20%	4.20%	4.30%	4.30%	4.30%
ABN Amro	--	--	--	--	4.60%	--	--	--	--	4.30%
Bank of America Merrill Lynch	4.70%	4.30%	4.30%	4.30%	4.40%	--	--	--	--	4.20%
Barclays Capital	4.70%	4.30%	4.10%	4.00%	4.30%	4.00%	3.90%	3.80%	3.80%	3.80%
BMO Capital Markets	4.70%	4.40%	4.30%	4.20%	4.40%	4.10%	4.10%	4.00%	4.00%	4.10%
BNP Paribas	4.70%	4.60%	4.50%	4.50%	4.60%	4.40%	4.30%	--	--	4.20%
Capital Economics	4.70%	4.30%	4.20%	4.10%	4.30%	4.00%	4.00%	4.00%	4.00%	4.00%
CIBC	4.70%	4.40%	4.40%	4.40%	4.50%	4.30%	4.30%	--	--	4.30%
Citigroup Investment Research	4.70%	4.40%	4.40%	4.30%	4.60%	4.30%	4.30%	4.30%	4.20%	4.30%
Commerzbank	4.70%	4.60%	4.50%	4.40%	4.60%	4.40%	4.40%	4.40%	4.30%	4.40%
Credit Agricole CIB	4.70%	4.30%	4.30%	4.30%	4.50%	4.20%	4.10%	4.00%	3.90%	4.20%
Credit Suisse Group	4.60%	4.50%	4.50%	4.50%	4.50%	--	--	--	--	4.40%
Danske Bank	--	--	--	--	4.50%	--	--	--	--	4.30%
Deutsche Bank	4.70%	4.30%	4.20%	4.10%	4.10%	4.00%	3.90%	3.90%	--	3.60%
European Commission	--	--	--	--	4.60%	--	--	--	--	4.50%
Goldman Sachs Group	4.70%	4.40%	4.30%	4.20%	4.40%	4.20%	4.20%	4.20%	4.10%	4.20%
HSBC Holdings	4.70%	4.60%	4.60%	4.50%	4.50%	--	--	--	--	4.40%
JPMorgan Chase	4.50%	4.10%	4.30%	4.20%	4.40%	4.20%	4.10%	4.10%	--	4.10%
Morgan Stanley Research	--	--	--	--	4.60%	--	--	--	--	4.40%
National Bank Financial	4.70%	4.40%	4.50%	4.50%	4.50%	4.40%	4.40%	4.40%	4.40%	4.40%
Nomura Securities	4.70%	4.30%	4.20%	4.10%	4.30%	4.00%	4.00%	3.90%	3.80%	3.90%
Rabobank International	--	--	--	--	4.60%	--	--	--	--	4.40%
Raiffeisen Research	4.70%	4.40%	4.30%	4.20%	4.40%	4.10%	4.00%	3.90%	3.80%	4.00%
RBC Capital Markets	4.70%	4.40%	4.40%	4.40%	4.50%	4.40%	4.40%	4.30%	4.30%	4.40%
Scotiabank Group	4.70%	4.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.30%
SOCIETE GENERALE	4.60%	4.60%	4.60%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
TD Bank Financial Group	4.70%	4.30%	4.30%	4.20%	4.40%	4.20%	4.20%	4.10%	4.10%	4.20%
UMB Bank	4.80%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.10%	4.40%
Wells Fargo Securities	4.70%	4.30%	4.20%	4.20%	4.40%	4.10%	4.10%	4.00%	4.00%	4.10%
Среднее	4.7%	4.4%	4.4%	4.3%	4.5%	4.2%	4.2%	4.2%	4.1%	4.2%

Прогноз уровня безработицы в Еврозоне

Уровень безработицы в еврозоне	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
Allianz Group	9.60%	9.50%	9.50%	9.40%	9.50%	9.40%	9.30%	9.30%	9.20%	9.30%
ABN Amro	--	--	--	--	9.20%	--	--	--	--	8.60%
Bank of America Merrill Lynch	9.90%	9.40%	9.30%	9.30%	9.40%	9.20%	9.10%	9.0%	9.0%	9.10%
Barclays Capital	10.0%	10.0%	9.90%	9.70%	9.90%	9.70%	9.70%	9.60%	9.40%	9.60%
Berenberg bank	--	--	--	--	9.30%	--	--	--	--	8.90%
BMO Capital Markets	--	--	--	--	9.40%	--	--	--	--	9.70%
BNP Paribas	9.60%	9.40%	9.30%	9.20%	9.20%	--	--	--	--	8.50%
Capital Economics	9.60%	9.50%	--	--	9.50%	--	--	--	--	9.00%
CIBC	--	--	--	--	9.30%	--	--	--	--	9.00%
Citigroup Investment Research	9.50%	9.30%	9.20%	9.00%	9.20%	8.80%	8.60%	8.50%	--	8.60%
Commerzbank	9.50%	9.30%	9.10%	9.00%	9.30%	8.80%	8.70%	8.50%	8.40%	8.80%
Credit Agricole CIB	9.60%	9.50%	9.40%	9.30%	9.40%	9.20%	9.10%	9.00%	8.90%	9.10%
Danske Bank	--	--	--	--	9.30%	--	--	--	--	8.70%
Handelsbanken	--	--	--	--	9.40%	--	--	--	--	9.10%
European Commission	--	--	--	--	9.60%	--	--	--	--	9.10%
HSBC Holdings	9.80%	9.40%	9.40%	9.30%	9.50%	9.30%	9.20%	--	--	9.20%
JPMorgan Chase	--	--	--	--	9.20%	--	--	--	--	8.50%
Morgan Stanley Research	10.4%	10.4%	10.5%	10.5%	9.90%	--	--	--	--	9.50%
Nomura Securities	--	--	--	--	9.30%	--	--	--	--	8.60%
Oxford Economics	--	--	--	--	9.10%	--	--	--	--	8.60%
Rabobank International	9.40%	9.40%	9.20%	9.10%	9.30%	9.00%	8.90%	8.80%	8.70%	8.90%
SOCIETE GENERALE	9.40%	9.20%	9.10%	8.90%	9.10%	8.70%	8.60%	--	--	8.60%
TD Bank Financial Group	--	--	--	--	9.30%	--	--	--	--	9.10%
Среднее	9.7%	9.5%	9.4%	9.3%	9.4%	9.1%	9.0%	9.0%	8.9%	9.0%

Прогноз уровня безработицы в Великобритании

Уровень безработицы ILO	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
ABN Amro	--	--	--	--	5.20%	--	--	--	--	5.40%
Bank of America Merrill Lynch	4.80%	4.70%	4.80%	5.00%	4.80%	5.10%	5.20%	5.30%	5.20%	5.20%
Barclays Capital	4.80%	4.60%	4.70%	4.70%	4.70%	4.80%	4.90%	5.00%	5.10%	5.00%
BMO Capital Markets	--	--	--	--	4.90%	--	--	--	--	5.20%
Capital Economics	4.90%	4.70%	4.80%	4.90%	4.80%	4.90%	5.00%	5.00%	5.00%	5.00%
CIBC	--	--	--	--	4.90%	--	--	--	--	5.00%
Commerzbank	4.90%	4.70%	4.80%	4.90%	5.00%	4.90%	5.00%	5.00%	5.00%	5.20%
Credit Agricole CIB	4.60%	4.50%	4.80%	4.80%	5.30%	4.90%	5.00%	5.00%	5.00%	5.50%
Danske Bank	4.90%	4.90%	5.00%	5.10%	5.00%	5.20%	5.30%	--	--	5.30%
Deutsche Bank	--	--	--	--	5.00%	--	--	--	--	5.30%
HSBC Holdings	5.10%	5.20%	5.30%	5.40%	5.20%	5.40%	5.50%	--	--	5.50%
Nomura Securities	5.70%	6.10%	6.40%	6.60%	6.20%	--	--	--	--	6.50%
Rabobank International	--	--	--	--	5.00%	--	--	--	--	5.10%
SOCIETE GENERALE	4.60%	4.50%	4.50%	4.60%	4.60%	4.80%	4.90%	--	--	5.00%
TD Bank Financial Group	--	--	--	--	5.10%	--	--	--	--	5.30%
Среднее	4.9%	4.9%	5.0%	5.1%	5.0%	5.20%	5.30%	5.1%	5.1%	5.3%

Прогноз уровня безработицы в Японии

Уровень безработицы в Японии	IQ17	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018
ABN Amro	--	--	--	--	3.10%	--	--	--	--	3.00%
Barclays Capital	2.80%	2.80%	2.80%	2.70%	2.80%	2.70%	2.60%	2.60%	2.60%	2.60%
Berenberg Bank	--	--	--	--	2.80%	--	--	--	--	2.70%
BMO Capital Markets	3.10%	2.80%	2.90%	3.00%	2.90%	3.10%	3.20%	3.20%	3.20%	3.20%
BNP Paribas	2.90%	2.80%	2.60%	2.50%	2.70%	--	--	--	--	2.60%
Capital Economics	2.90%	2.80%	2.80%	2.80%	2.80%	2.80%	2.70%	2.70%	2.70%	2.70%
CIBC	--	--	--	--	2.90%	--	--	--	--	3.00%
Credit Suisse Group	3.00%	3.00%	2.90%	2.80%	2.80%	--	--	--	--	2.80%
JPMorgan Chase	2.80%	2.60%	2.70%	2.70%	2.80%	2.80%	2.70%	2.60%	2.60%	2.60%
Mizuho Research Institute	3.00%	2.90%	2.90%	2.90%	2.90%	2.90%	2.80%	2.80%	2.80%	2.80%
Nomura Securities	3.00%	2.90%	2.80%	2.80%	2.80%	2.80%	2.80%	2.70%	2.70%	2.80%
Norddeutsche Landesbank	3.00%	2.90%	3.10%	3.10%	3.00%	3.20%	3.30%	3.40%	3.50%	3.40%
UBS	2.80%	2.70%	2.70%	2.60%	2.80%	2.50%	2.50%	2.50%	--	2.50%
SOCIETE GENERALE	2.90%	2.80%	2.70%	2.80%	2.80%	2.70%	2.60%	2.60%	2.60%	2.70%
TD Bank Financial Group	--	--	--	--	3.00%	--	--	--	--	3.00%
Среднее	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%

Прогноз ставки ФРС США

Policy Rate Forecasts (end period %)	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018	IQ19
Barclays Capital	1.00%	1.25%	1.50%	1.50%	1.75%	2.00%	2.00%	2.25%	2.25%	2.25%
BNP Paribas	1.00%	1.25%	1.50%	1.50%	1.50%	--	--	--	2.75%	2.75%
Capital Economics	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	2.75%	2.75%
Citigroup Investment Research	1.25%	1.50%	1.50%	1.50%	1.75%	2.00%	2.25%	--	--	--
Commerzbank	1.00%	1.00%	1.25%	1.25%	1.25%	1.50%	--	--	--	--
Credit Agricole Group	1.25%	1.25%	1.50%	1.50%	1.75%	2.00%	2.25%	2.25%	2.25%	2.25%
Deutsche Bank	1.00%	1.00%	1.25%	1.25%	1.50%	1.75%	--	--	--	--
Goldman Sachs Group	1.00%	1.25%	1.25%	1.25%	1.50%	1.75%	--	--	3.50%	3.50%
HSBC Holdings	1.00%	1.00%	1.25%	1.25%	1.25%	1.50%	--	--	--	--
ING Bank	1.00%	1.00%	1.00%	1.00%	1.00%	1.25%	1.50%	1.50%	--	--
Raiffeisen Research	1.00%	1.00%	1.25%	1.25%	1.25%	1.50%	--	--	--	--
Scotiabank Group	1.25%	1.25%	1.50%	1.50%	1.50%	1.75%	1.75%	2.00%	2.00%	2.00%
Среднее	1.06%	1.17%	1.35%	1.37%	1.48%	1.75%	2.04%	2.15%	2.58%	2.58%

Ставка ФРС США (end period %)		IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18
Текущее значение	Median Forecast	1.00%	1.00%	1.25%	1.50%	1.75%	1.25%
0,75%	Average Forecast	1.06%	1.17%	1.35%	1.37%	1.48%	1.75%

Прогноз ставки ЕЦБ

Policy Rate Forecasts (end period %)	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018	IQ19
Bank of America Merrill Lynch	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	--
Barclays Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BNP Paribas	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%
Capital Economics	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CIBC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	--
Citigroup Investment Research	-0.40%	-0.40%	-0.40%	-0.40%	-0.40%	-0.40%	--	--	--	--
Commerzbank	-0.40%	-0.40%	-0.40%	-0.40%	-0.40%	-0.40%	--	--	--	--
Credit Agricole Group	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	--
Rabobank International	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%
Среднее	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.1%

Ставка ЕЦБ (end period %)		IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18
Текущее значение	Median Forecast	-0.10%	-0.10%	-0.30%	-0.30%	-0.30%	-0.30%
0,00%	Average Forecast	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%

Прогноз ставок Банка Англии

Policy Rate Forecasts (end period %)	IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18	IIIQ18	IVQ18	2018	IQ19
Bank of America Merrill Lynch	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	--
Barclays Capital	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
BNP Paribas	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
CIBC	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	--	--	--
Commerzbank	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	--	--	--
Credit Agricole Group	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Deutsche Bank	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	--	--	0.10%
Economist Intelligence Unit	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Standard Chartered	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%	0.50%
Morgan Stanley Research	0.25%	0.25%	0.25%	0.25%	0.25%	0.10%	0.10%	0.10%	0.10%	0.10%
UniCredit	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	--	--	--
Scotiabank Group	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
SOCIETE GENERALE	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	--	--	0.50%
Standard Bank	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	--	--	--
TD Bank Financial Group	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	--	--	--
Среднее	0.25%	0.25%	0.25%	0.25%	0.25%	0.23%	0.23%	0.20%	0.20%	0.22%

Ставка Банка Англии (end period %)		IIQ17	IIIQ17	IVQ17	2017	IQ18	IIQ18
Текущее значение	Median Forecast	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
0,50%	Average Forecast	0.25%	0.25%	0.25%	0.25%	0.25%	0.23%

Важные замечания

Настоящий документ имеет исключительно информативные цели и не является публичной офертой к купле/продаже каких-либо ценных бумаг или осуществлению любых иных инвестиций. Информация, содержащаяся в данном документе, была получена из источников, которые "РосБизнесКонсалтинг" (РБК) считает заслуживающими доверия. При этом компания "РБК" и авторы документа не несут ответственности за возникшие убытки в связи с использованием содержащейся в документе информации. Инвестирование в ценные бумаги сопряжено с повышенным риском, в связи с чем инвесторам необходимо провести самостоятельный анализ ситуации и объектов инвестирования перед вложением средств.

Авторы

"РосБизнесКонсалтинг"
Департамент аналитической информации
тел. (095) 363-11-11

Александр Яковлев
руководитель департамента
jack@rbc.ru

Сангалова Инга
аналитик
isangalova@rbc.ru

Харламова Светлана
технический редактор

sharlamova@rbc.ru