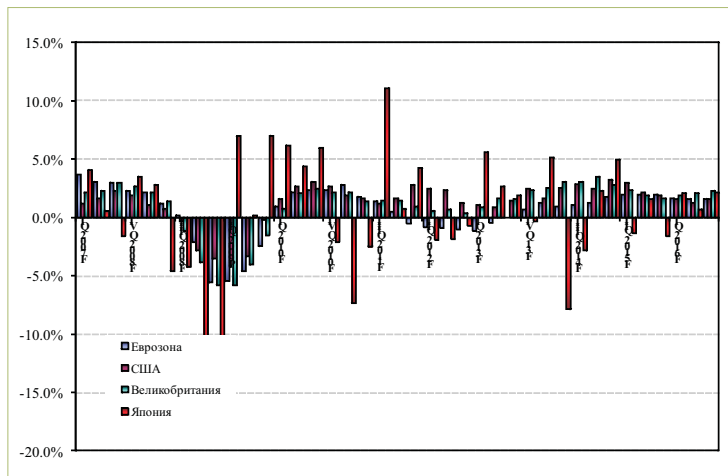
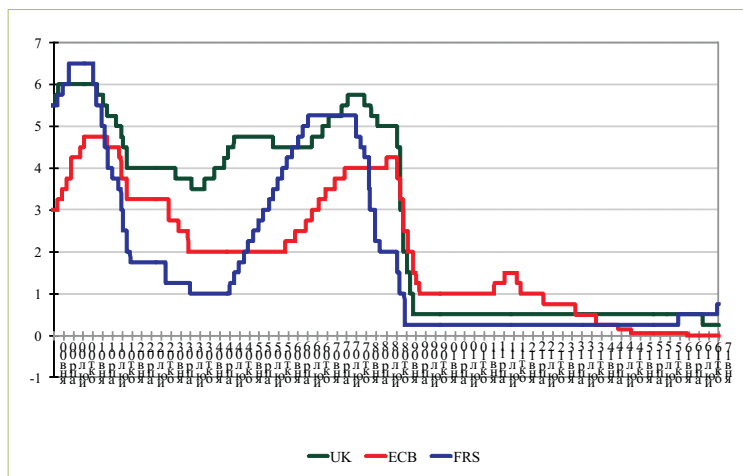


# Прогнозы развития экономик ведущих западных стран

Темпы роста ВВП западных стран



Динамика ставок рефинансирования



Международный валютный фонд (МВФ) пересмотрел предыдущие прогнозы развития мировой экономики в связи с результатами британского референдума, снизив их на 0,1% на текущий и последующий годы - до 3,1% и 3,4% соответственно. Перспективы ухудшатся для стран с развитой экономикой (на 0,1 п.п. в 2016 году и 0,2 п.п. в 2017 году), тогда как для стран с формирующимся рынком и развивающихся стран они остаются в целом без изменений. Среди стран с развитой экономикой в наибольшей степени прогнозы роста снижены для Великобритании — до 1,7% в 2016 году и до 1,3% в 2017 году. Прогноз фонда основан на предположении, что Великобритания и ЕС заключат новое торговое соглашение, чтобы «исключить рост экономических барьеров» между блоком и королевством. Кроме того, МВФ понизил прогноз по росту экономики США в 2016 году на 0,2 п.п.- до 2,2%, прогноз на 2017 год сохранен на уровне 2,5%, темпы роста еврозоны в текущем году составят 1,6%, темпы роста ВВП Японии - 0,5%, Китая — на 6,6%, отмечается в бюллетене МВФ.

## Консенсус-прогнозы

|       | ВВП   |      |      |       |        |       |
|-------|-------|------|------|-------|--------|-------|
|       | IVQ16 | 2016 | IQ17 | IIQ17 | IIIQ17 | IVQ17 |
| USA   | 2.1%  | 1.6% | 2.1% | 2.1%  | 2.2%   | 2.2%  |
| EC    | 1.5%  | 1.6% | 1.3% | 1.4%  | 1.4%   | 1.4%  |
| Japan | 1.02% | 0.8% | 1.2% | 1.1%  | 1.2%   | 1.0%  |
| UK    | 1.7%  | 2.0% | 1.5% | 1.3%  | 1.1%   | 0.9%  |

|       | Безработица |       |      |       |        |       |
|-------|-------------|-------|------|-------|--------|-------|
|       | IVQ16       | 2016  | IQ17 | IIQ17 | IIIQ17 | IVQ17 |
| USA   | 4.8%        | 4.9%  | 4.7% | 4.7%  | 4.6%   | 4.5%  |
| EC    | 10.0%       | 10.1% | 9.9% | 9.8%  | 9.8%   | 9.7%  |
| Japan | 3.1%        | 3.2%  | 3.0% | 3.0%  | 2.9%   | 2.9%  |
| UK    | 5.2%        | 5.1%  | 5.3% | 5.5%  | 5.6%   | 5.7%  |

|       | Инфляция |        |       |       |        |       |
|-------|----------|--------|-------|-------|--------|-------|
|       | IVQ16    | 2016   | IQ17  | IIQ17 | IIIQ17 | IVQ17 |
| USA   | 1.79%    | 1.28%  | 2.34% | 2.26% | 2.42%  | 2.34% |
| EC    | 0.8%     | 0.2%   | 1.3%  | 1.2%  | 1.3%   | 1.4%  |
| Japan | 0.08%    | -0.09% | 0.21% | 0.41% | 0.68%  | 0.68% |
| UK    | 1.2%     | 0.7%   | 1.9%  | 2.3%  | 2.4%   | 2.4%  |

|       | Ставка рефинансирования |       |        |       |       |       |
|-------|-------------------------|-------|--------|-------|-------|-------|
|       | IQ17                    | IIQ17 | IIIQ17 | IVQ17 | 2017  | IQ18  |
| USA   | 0.76%                   | 0.95% | 1.07%  | 1.26% | 1.26% | 1.39% |
| EC    | -0.1%                   | -0.1% | -0.1%  | -0.1% | -0.1% | -0.1% |
| Japan | -0.2%                   | -0.2% | -1.2%  | -0.2% | -0.2% | -0.1% |
| UK    | 0.22%                   | 0.16% | 0.14%  | 0.14% | 0.20% | 0.14% |

## Прогноз ВВП

| США (Real GDP YoY)            | IVQ16       | 2016F       | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F        |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Allianz Group                 | 2.10%       | 1.50%       | 1.80%       | 2.20%       | 2.10%       | 2.00%       | 2.10%       | --          | --          | --           |
| Bank of America Merrill Lynch | 2.50%       | 1.60%       | 1.50%       | 1.50%       | 2.30%       | 2.30%       | 2.10%       | --          | --          | 2.50%        |
| Barclays Capital              | 2.50%       | 1.60%       | 2.00%       | 1.50%       | 2.50%       | 2.50%       | 2.20%       | 3.00%       | 2.50%       | 2.50%        |
| BMO Capital Markets           | --          | 1.60%       | --          | --          | --          | --          | 2.20%       | --          | --          | 2.00%        |
| BNP Paribas                   | 1.70%       | 1.50%       | 2.00%       | 2.20%       | 2.20%       | 2.40%       | 2.20%       | --          | --          | 2.80%        |
| Capital Economics             | --          | 1.60%       | --          | --          | --          | --          | 2.70%       | --          | --          | 2.00%        |
| CIBC                          | --          | 1.60%       | --          | --          | --          | --          | 2.10%       | --          | --          | 2.10%        |
| Citigroup Investment Research | 1.80%       | 1.50%       | 2.00%       | 2.00%       | 1.70%       | 1.70%       | 1.80%       | 1.90%       | 2.30%       | 2.50%        |
| Commerzbank                   | 1.80%       | 1.60%       | 2.10%       | 2.20%       | 2.00%       | 2.00%       | 2.00%       | --          | --          | 2.30%        |
| Credit Agricole CIB           | --          | 1.60%       | --          | --          | --          | --          | 2.30%       | --          | --          | 2.50%        |
| Credit Suisse Group           | 2.30%       | 1.60%       | 2.10%       | 2.00%       | 2.20%       | 2.30%       | 2.20%       | 2.50%       | 1.90%       | --           |
| Danske Bank                   | 2.10%       | 1.60%       | 2.10%       | 2.20%       | 2.30%       | 2.40%       | 2.20%       | 3.10%       | 3.10%       | 2.80%        |
| Deutsche Bank                 | --          | 1.50%       | --          | --          | --          | --          | 2.30%       | --          | --          | 3.50%        |
| Economist Intelligence Unit   | --          | 1.80%       | --          | --          | --          | --          | 2.20%       | --          | --          | 2.30%        |
| European Commission           | --          | 1.60%       | --          | --          | --          | --          | 2.10%       | --          | --          | --           |
| Goldman Sachs Group           | 2.60%       | 1.60%       | 2.00%       | 2.00%       | 2.30%       | 2.30%       | 2.30%       | 2.00%       | 2.00%       | 2.30%        |
| HSBC Holdings                 | 1.80%       | 1.80%       | 2.00%       | 1.90%       | --          | --          | 1.90%       | --          | --          | --           |
| IMF                           | --          | 1.60%       | --          | --          | --          | --          | 2.20%       | --          | --          | --           |
| ING Bank                      | 2.30%       | 1.60%       | 2.20%       | 2.60%       | 2.10%       | 2.20%       | 2.80%       | --          | --          | 3.20%        |
| JPMorgan Chase                | 2.10%       | 1.60%       | 2.00%       | 2.00%       | 1.80%       | 1.80%       | 2.10%       | --          | --          | --           |
| Nomura Securities             | --          | 1.50%       | --          | --          | --          | --          | 1.90%       | --          | --          | 1.80%        |
| Morgan Stanley Research       | 1.90%       | 1.60%       | 1.80%       | 1.80%       | 1.80%       | 1.70%       | 2.00%       | --          | --          | 2.00%        |
| National Bank Financial       | 2.30%       | 1.60%       | 1.80%       | 2.20%       | 2.30%       | 2.00%       | 2.20%       | 2.80%       | 2.30%       | 2.40%        |
| Nationwide Corp               | 2.30%       | 1.60%       | 3.00%       | 2.70%       | 2.70%       | 2.70%       | 2.70%       | 2.60%       | 2.60%       | 2.60%        |
| Nordea Bank                   | --          | 1.50%       | --          | --          | --          | --          | 2.10%       | --          | --          | 1.90%        |
| Rabobank International        | --          | 1.50%       | --          | --          | --          | --          | 1.70%       | --          | --          | --           |
| Raiffeisen Research           | --          | 1.60%       | --          | --          | --          | --          | 2.40%       | --          | --          | 2.20%        |
| RBC Financial Group           | 2.10%       | 1.60%       | 2.30%       | 2.10%       | 2.50%       | 2.40%       | 2.30%       | 2.40%       | 2.30%       | 2.30%        |
| Scotiabank Group              | 1.80%       | 1.60%       | 2.10%       | 2.30%       | 2.20%       | 2.30%       | 2.20%       | 2.20%       | 2.20%       | 2.40%        |
| SOCIETE GENERALE              | 2.40%       | 1.60%       | 2.40%       | 2.40%       | 2.10%       | 2.30%       | 2.40%       | 2.00%       | 2.30%       | 2.20%        |
| Standard Bank                 | --          | 1.60%       | --          | --          | --          | --          | 2.70%       | --          | --          | 1.90%        |
| TD Bank Financial Group       | 2.00%       | 1.60%       | 1.90%       | 2.20%       | 2.30%       | 2.10%       | 2.20%       | 2.10%       | 2.00%       | 2.00%        |
| Wells Fargo Securities        | --          | 1.60%       | --          | --          | --          | --          | 2.20%       | --          | --          | 2.20%        |
| OECD                          | --          | 1.50%       | --          | --          | --          | --          | 2.30%       | --          | --          | 3.00%        |
| World Bank                    | --          | 1.60%       | --          | --          | --          | --          | 2.20%       | --          | --          | 2.10%        |
| <b>Среднее</b>                | <b>2.1%</b> | <b>1.6%</b> | <b>2.1%</b> | <b>2.1%</b> | <b>2.2%</b> | <b>2.2%</b> | <b>2.2%</b> | <b>2.4%</b> | <b>2.3%</b> | <b>2.20%</b> |

## Прогноз ВВП

| Еврозона (Real GDP YoY)       | IVQ16       | 2016F       | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Allianz Group                 | --          | 1.60%       | --          | --          | --          | --          | 1.60%       | --          | --          | --          |
| Bank of America Merrill Lynch | 1.50%       | 1.60%       | 1.40%       | 1.40%       | 1.50%       | 1.50%       | 1.40%       | 1.50%       | 1.50%       | 1.50%       |
| Barclays Capital              | 1.50%       | 1.60%       | 1.20%       | 1.10%       | 1.10%       | 1.20%       | 1.20%       | 1.40%       | 1.60%       | 1.60%       |
| Berenberg Bank                | 1.50%       | 1.60%       | 1.40%       | 1.40%       | 1.50%       | 1.50%       | 1.50%       | 1.50%       | 1.50%       | 1.50%       |
| BMO Capital Markets           | 1.40%       | 1.60%       | 1.20%       | 1.30%       | 1.30%       | 1.40%       | 1.30%       | 1.50%       | 1.50%       | 1.50%       |
| BNP Paribas                   | 1.60%       | 1.60%       | 1.40%       | 1.30%       | 1.20%       | 1.10%       | 1.20%       | --          | --          | 1.50%       |
| Capital Economics             | --          | 1.60%       | --          | --          | --          | --          | 1.00%       | --          | --          | 1.50%       |
| CIBC                          | --          | 1.60%       | --          | --          | --          | --          | 1.50%       | --          | --          | 1.30%       |
| Citigroup Investment Research | 1.50%       | 1.60%       | 1.40%       | 1.40%       | 1.50%       | 1.50%       | 1.50%       | 1.60%       | 1.70%       | 1.60%       |
| Commerzbank                   | 1.60%       | 1.60%       | 1.50%       | 1.60%       | 1.60%       | 1.50%       | 1.50%       | 1.40%       | 1.40%       | 1.40%       |
| Credit Agricole CIB           | --          | 1.60%       | --          | --          | --          | --          | 1.50%       | --          | --          | 1.50%       |
| Credit Suisse Group           | 1.50%       | 1.60%       | 1.50%       | 1.50%       | 1.60%       | 1.60%       | 1.60%       | --          | --          | --          |
| Danske Bank                   | --          | 1.60%       | --          | --          | --          | --          | 1.50%       | --          | --          | --          |
| Deutsche Bank                 | 1.50%       | 1.70%       | 1.10%       | 1.10%       | 1.10%       | 1.00%       | 1.30%       | --          | --          | 1.50%       |
| Economist Intelligence Unit   | --          | 1.70%       | --          | --          | --          | --          | 1.40%       | --          | --          | 1.50%       |
| European Commission           | --          | 1.70%       | --          | --          | --          | --          | 1.50%       | --          | --          | --          |
| Goldman Sachs Group           | --          | 1.50%       | --          | --          | --          | --          | 1.50%       | --          | --          | 1.60%       |
| Helaba Landesbank             | --          | 1.60%       | --          | --          | --          | --          | 1.40%       | --          | --          | 1.40%       |
| HSBC Holdings                 | 1.10%       | 1.50%       | 0.90%       | 0.90%       | --          | --          | 1.00%       | --          | --          | 1.00%       |
| IMF                           | --          | 1.70%       | --          | --          | --          | --          | 1.50%       | --          | --          | --          |
| ING Bank                      | 1.50%       | 1.60%       | 1.50%       | 1.50%       | 1.80%       | 1.80%       | 1.50%       | 1.70%       | 1.70%       | 1.70%       |
| JPMorgan Chase                | 2.00%       | 1.60%       | 1.90%       | 1.90%       | --          | --          | 1.50%       | --          | --          | 1.50%       |
| Morgan Stanley Research       | 0.90%       | 1.60%       | 0.60%       | 0.70%       | 1.10%       | 1.40%       | 1.40%       | --          | --          | 1.60%       |
| Nomura Securities             | 1.50%       | 1.60%       | 1.40%       | 1.50%       | 1.50%       | 1.50%       | 1.50%       | 1.50%       | 1.50%       | 1.60%       |
| Nordea Bank                   | --          | 1.50%       | --          | --          | --          | --          | 1.20%       | --          | --          | 1.40%       |
| OECD                          | --          | 1.70%       | --          | --          | --          | --          | 1.60%       | --          | --          | 1.70%       |
| Rabobank International        | 1.80%       | 1.60%       | --          | --          | --          | --          | 1.30%       | --          | --          | 1.60%       |
| Raiffeisen Research           | 1.70%       | 1.60%       | 1.60%       | 1.70%       | 1.70%       | 1.50%       | 1.50%       | --          | --          | 1.70%       |
| Scotiabank Group              | --          | 1.40%       | --          | --          | --          | --          | 1.30%       | --          | --          | 1.50%       |
| SOCIETE GENERALE              | 1.70%       | 1.60%       | 1.40%       | 1.40%       | 1.40%       | 1.40%       | 1.50%       | --          | --          | 1.40%       |
| Standard Bank                 | --          | 1.50%       | --          | --          | --          | --          | 1.40%       | --          | --          | 1.50%       |
| TD Bank Financial Group       | --          | 1.60%       | --          | --          | --          | --          | 1.50%       | --          | --          | 1.60%       |
| Wells Fargo Securities        | 1.50%       | 1.60%       | 1.40%       | 1.60%       | 1.70%       | 1.80%       | 1.60%       | 1.90%       | 2.00%       | 2.00%       |
| World Bank                    | --          | 1.60%       | --          | --          | --          | --          | 1.50%       | --          | --          | 1.40%       |
| <b>Среднее</b>                | <b>1.5%</b> | <b>1.6%</b> | <b>1.3%</b> | <b>1.4%</b> | <b>1.4%</b> | <b>1.4%</b> | <b>1.4%</b> | <b>1.6%</b> | <b>1.6%</b> | <b>1.5%</b> |

## Прогноз ВВП

| Великобритания (Real GDP YoY) | IVQ16       | 2016F       | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Bank of America Merrill Lynch | 1.90%       | 2.00%       | 1.60%       | 1.00%       | 0.70%       | 0.60%       | 1.10%       | 0.80%       | 1.10%       | 1.20%       |
| Barclays Capital              | 1.80%       | 2.00%       | 1.30%       | 0.60%       | 0.10%       | 0.20%       | 1.00%       | 0.60%       | 1.20%       | 1.50%       |
| BMO Capital Markets           | --          | 2.00%       | --          | --          | --          | --          | 0.90%       | --          | --          | 1.20%       |
| BNP Paribas                   | 2.00%       | 2.10%       | 1.80%       | 1.20%       | 0.80%       | 0.70%       | 1.10%       | --          | --          | 1.60%       |
| Capital Economics             | 0.90%       | 1.90%       | --          | --          | --          | --          | 1.50%       | --          | --          | 2.50%       |
| CIBC                          | --          | 2.00%       | --          | --          | --          | --          | 1.30%       | --          | --          | 2.00%       |
| Citigroup Investment Research | 1.90%       | 2.00%       | 1.70%       | 1.40%       | 1.20%       | 1.30%       | 1.40%       | 1.30%       | 1.40%       | 1.30%       |
| Commerzbank                   | 1.80%       | 2.00%       | 1.80%       | 1.40%       | 1.10%       | 1.10%       | 1.40%       | 1.10%       | 1.50%       | 1.70%       |
| Credit Agricole CIB           | --          | 2.00%       | --          | --          | --          | --          | 1.30%       | --          | --          | 1.40%       |
| Credit Suisse Group           | 2.00%       | 2.10%       | 1.90%       | 1.40%       | 1.00%       | 0.70%       | 1.20%       | --          | --          | --          |
| Danske Bank                   | --          | 1.80%       | --          | --          | --          | --          | 0.70%       | --          | --          | --          |
| Deutsche Bank                 | 1.20%       | 2.10%       | 0.90%       | 0.90%       | 1.00%       | 1.10%       | 1.20%       | --          | --          | 1.10%       |
| European Commission           | --          | 1.90%       | --          | --          | --          | --          | 1.00%       | --          | --          | --          |
| Goldman Sachs Group           | --          | 2.10%       | --          | --          | --          | --          | 1.40%       | --          | --          | 2.20%       |
| HSBC Holdings                 | 1.20%       | 1.80%       | 0.80%       | 0.40%       | --          | --          | 0.70%       | --          | --          | 1.60%       |
| IMF                           | --          | 1.80%       | --          | --          | --          | --          | 1.10%       | --          | --          | --          |
| ING Bank                      | 2.00%       | 2.00%       | 1.00%       | 2.60%       | 2.70%       | 1.20%       | 1.10%       | 1.40%       | 1.80%       | 1.30%       |
| JPMorgan Chase                | --          | 2.00%       | --          | --          | --          | --          | 1.60%       | --          | --          | 1.30%       |
| Macquarie                     | --          | 1.90%       | --          | --          | --          | --          | 2.30%       | --          | --          | 2.10%       |
| Morgan Stanley Research       | --          | 2.00%       | --          | --          | --          | --          | 1.00%       | --          | --          | 1.10%       |
| Nomura Securities             | --          | 1.80%       | --          | --          | --          | --          | 0.90%       | --          | --          | 1.50%       |
| Nordea Bank                   | --          | 2.00%       | --          | --          | --          | --          | 0.90%       | --          | --          | 1.30%       |
| OECD                          | --          | 2.00%       | --          | --          | --          | --          | 1.20%       | --          | --          | 1.00%       |
| Rabobank International        | --          | 2.10%       | --          | --          | --          | --          | 1.40%       | --          | --          | --          |
| Raiffeisen Research           | --          | 1.70%       | --          | --          | --          | --          | 1.00%       | --          | --          | --          |
| RBC Capital Markets           | --          | 2.00%       | --          | --          | --          | --          | 1.10%       | --          | --          | 1.20%       |
| Scotiabank Group              | 2.10%       | 2.10%       | 2.10%       | 1.80%       | 1.40%       | 1.10%       | 1.50%       | 1.00%       | 1.00%       | 1.40%       |
| SOCIETE GENERALE              | 2.00%       | 2.10%       | 1.90%       | 1.50%       | 1.20%       | 1.00%       | 1.30%       | --          | --          | 0.70%       |
| Standard Bank                 | --          | 1.80%       | --          | --          | --          | --          | 1.10%       | --          | --          | 1.00%       |
| TD Bank Financial Group       | --          | 2.00%       | --          | --          | --          | --          | 1.40%       | --          | --          | 1.60%       |
| Wells Fargo Securities        | 1.80%       | 2.00%       | 1.60%       | 1.20%       | 1.00%       | 1.40%       | 1.30%       | 1.90%       | 2.20%       | 2.10%       |
| WorldBank                     | --          | 2.60%       | --          | --          | --          | --          | 2.20%       | --          | --          | --          |
| <b>Среднее</b>                | <b>1.7%</b> | <b>2.0%</b> | <b>1.5%</b> | <b>1.3%</b> | <b>1.1%</b> | <b>0.9%</b> | <b>1.2%</b> | <b>1.2%</b> | <b>1.5%</b> | <b>1.5%</b> |

## Прогноз ВВП

| Япония (Real GDP YoY)         | IVQ16        | 2016F       | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F       |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Allianz Group                 | --           | 0.70%       | --          | --          | --          | --          | 0.80%       | --          | --          | 1.20%       |
| Bank of America Merrill Lynch | 1.60%        | 1.00%       | --          | --          | --          | --          | 1.50%       | --          | --          | 1.20%       |
| Barclays Capital              | 0.90%        | 1.00%       | 1.40%       | 1.40%       | 1.40%       | 0.70%       | 1.20%       | 0.30%       | 0.30%       | 1.20%       |
| BMO Capital Markets           | 1.50%        | 1.00%       | 0.50%       | 0.50%       | 0.50%       | 0.50%       | 0.80%       | 0.70%       | 0.80%       | 0.70%       |
| BNP Paribas                   | 0.90%        | 1.00%       | 1.10%       | 1.00%       | 1.20%       | 1.30%       | 1.10%       | 1.20%       | 0.60%       | 0.80%       |
| Capital Economics             | 1.80%        | 1.00%       | 1.20%       | 0.70%       | 0.90%       | 0.60%       | 1.00%       | 0.40%       | 0.30%       | 0.50%       |
| CIBC                          | --           | 0.50%       | --          | --          | --          | --          | 0.70%       | --          | --          | 0.50%       |
| Citigroup Investment Research | 1.30%        | 0.80%       | 1.10%       | 1.30%       | 1.00%       | 1.00%       | 1.10%       | 1.00%       | 1.00%       | 1.10%       |
| Commerzbank                   | --           | 1.00%       | --          | --          | --          | --          | 0.70%       | --          | --          | 0.60%       |
| Credit Agricole CIB           | 0.70%        | 1.10%       | 2.30%       | 1.60%       | 1.50%       | 1.30%       | 1.50%       | 0.90%       | 0.80%       | 1.10%       |
| Credit Suisse Group           | 0.80%        | 0.90%       | 2.00%       | 1.00%       | 2.00%       | 1.50%       | 0.80%       | --          | --          | --          |
| Danske Bank                   | --           | 1.40%       | --          | --          | --          | --          | --          | --          | --          | --          |
| Deutsche Bank                 | 0.40%        | 0.70%       | 0.60%       | 1.10%       | 1.30%       | 1.40%       | 1.00%       | --          | --          | 1.40%       |
| Economist Intelligence Unit   | --           | 0.40%       | --          | --          | --          | --          | 0.20%       | --          | --          | 0.50%       |
| European Commission           | --           | 0.70%       | --          | --          | --          | --          | 0.80%       | --          | --          | --          |
| Goldman Sachs Group           | 0.70%        | 0.80%       | 1.10%       | 2.10%       | 0.40%       | 1.00%       | 1.20%       | --          | --          | 0.70%       |
| HSBC Holdings                 | 1.10%        | 0.60%       | 0.80%       | 0.60%       | --          | --          | 0.90%       | --          | --          | 0.50%       |
| IMF                           | --           | 0.50%       | --          | --          | --          | --          | 0.60%       | --          | --          | --          |
| ING Bank                      | 0.80%        | 0.60%       | 0.70%       | 0.50%       | 0.70%       | 0.90%       | 0.70%       | 1.30%       | 1.60%       | 1.20%       |
| JPMorgan Chase                | 1.50%        | 1.00%       | 1.50%       | 1.60%       | 1.50%       | 0.90%       | 1.50%       | 0.50%       | 0.30%       | 0.70%       |
| Mizuho Research Institute     | 0.90%        | 1.00%       | 0.90%       | 1.10%       | 1.30%       | 1.40%       | 1.10%       | 1.30%       | --          | 0.70%       |
| Morgan Stanley Research       | 0.90%        | 1.00%       | 1.60%       | 1.10%       | 1.90%       | 0.60%       | 1.30%       | 0.80%       | --          | 0.90%       |
| Nomura Securities             | 1.10%        | 0.70%       | 1.00%       | 1.30%       | 0.90%       | 0.50%       | 1.20%       | 0.60%       | 0.40%       | 0.60%       |
| Nordea Bank                   | --           | 0.90%       | --          | --          | --          | --          | 0.70%       | --          | --          | 0.70%       |
| OECD                          | --           | 0.80%       | --          | --          | --          | --          | 1.00%       | --          | --          | 0.80%       |
| Rabobank International        | --           | 0.70%       | --          | --          | --          | --          | 0.70%       | --          | --          | --          |
| Raiffeisen Research           | --           | 0.50%       | --          | --          | --          | --          | 0.10%       | --          | --          | 1.10%       |
| Scotiabank Group              | --           | 0.60%       | --          | --          | --          | --          | 0.60%       | --          | --          | 0.50%       |
| SOCIETE GENERALE              | 0.40%        | 1.00%       | 0.90%       | 1.20%       | 1.00%       | 1.00%       | 1.00%       | --          | --          | 1.00%       |
| Standard Bank                 | --           | 0.70%       | --          | --          | --          | --          | 1.30%       | --          | --          | 0.60%       |
| TD Bank Financial Group       | --           | 1.00%       | --          | --          | --          | --          | 0.90%       | --          | --          | 0.80%       |
| Wells Fargo Securities        | --           | 0.60%       | --          | --          | --          | --          | 0.50%       | --          | --          | 0.70%       |
| World Bank                    | --           | 1.00%       | --          | --          | --          | --          | 0.90%       | --          | --          | 0.80%       |
| <b>Среднее</b>                | <b>1.02%</b> | <b>0.8%</b> | <b>1.2%</b> | <b>1.1%</b> | <b>1.2%</b> | <b>1.0%</b> | <b>0.9%</b> | <b>0.8%</b> | <b>0.7%</b> | <b>0.8%</b> |

### Прогноз темпов инфляции США

| CPI (YoY, %)                  | IVQ16        | 2016F        | IQ17         | IIQ17        | IIIQ17       | IVQ17        | 2017F        | IQ18         | IIQ18        | 2018F        |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Allianz Group                 | 2.90%        | 1.20%        | 2.20%        | 2.40%        | 2.40%        | 2.40%        | 2.30%        | --           | --           | --           |
| Bank of America Merrill Lynch | 1.80%        | 1.30%        | 2.50%        | 2.30%        | 2.40%        | 2.10%        | 2.60%        | --           | --           | 1.90%        |
| Barclays Capital              | 1.80%        | 1.20%        | 2.50%        | 2.50%        | 2.60%        | 2.50%        | 2.40%        | 2.70%        | 2.70%        | 2.80%        |
| BMO Capital Markets           | 1.70%        | 1.30%        | 2.40%        | 2.30%        | 2.40%        | 2.10%        | 2.30%        | 2.10%        | 2.10%        | 2.10%        |
| BNP Paribas                   | 1.80%        | 1.20%        | 2.30%        | 2.30%        | 2.50%        | 2.40%        | 2.20%        | 2.40%        | 2.50%        | 2.60%        |
| Capital Economics             | 1.60%        | 1.20%        | 2.30%        | 2.30%        | 2.50%        | 2.70%        | 2.70%        | 2.80%        | 2.90%        | 3.00%        |
| CIBC                          | 2.50%        | 1.30%        | 3.10%        | --           | --           | --           | 2.50%        | --           | --           | 2.70%        |
| Citigroup Investment Research | --           | 1.10%        | --           | --           | --           | --           | 1.80%        | --           | --           | 1.90%        |
| Commerzbank                   | 1.70%        | 1.30%        | 2.30%        | 2.30%        | 2.50%        | 2.30%        | 2.30%        | --           | --           | 2.60%        |
| Credit Agricole CIB           | 1.80%        | 1.30%        | 2.50%        | 2.30%        | 2.40%        | 2.20%        | 2.40%        | 2.30%        | 2.40%        | 2.50%        |
| Credit Suisse Group           | 1.80%        | 1.30%        | 2.40%        | 2.20%        | 2.20%        | 2.10%        | 2.20%        | 1.20%        | 0.50%        | --           |
| Danske Bank                   | --           | 1.30%        | --           | --           | --           | --           | 2.40%        | --           | --           | 2.50%        |
| Deutsche Bank                 | 1.30%        | 1.20%        | 1.90%        | 1.80%        | 1.90%        | 2.10%        | 1.90%        | 2.10%        | 2.20%        | 2.20%        |
| Economist Intelligence Unit   | --           | 1.30%        | --           | --           | --           | --           | 2.20%        | --           | --           | 2.30%        |
| European Commission           | --           | 1.20%        | --           | --           | --           | --           | 2.00%        | --           | --           | --           |
| Goldman Sachs Group           | 1.60%        | 1.20%        | 2.10%        | 2.10%        | 2.20%        | 2.10%        | 2.10%        | 2.30%        | 2.30%        | 2.30%        |
| HSBC Holdings                 | 1.40%        | 1.20%        | 2.00%        | 1.90%        | 2.00%        | 2.10%        | 1.90%        | --           | --           | --           |
| IMF                           | --           | 1.20%        | --           | --           | --           | --           | 2.30%        | --           | --           | --           |
| ING Bank                      | 1.70%        | 1.30%        | 2.30%        | 2.30%        | 2.60%        | 2.70%        | 2.50%        | 2.60%        | 2.60%        | 2.40%        |
| JPMorgan Chase                | 1.80%        | 1.30%        | 2.50%        | 2.50%        | 2.70%        | 2.40%        | 2.50%        | --           | --           | --           |
| Morgan Stanley Research       | 1.80%        | 1.30%        | 2.30%        | 2.40%        | 2.60%        | 2.30%        | 2.40%        | 2.50%        | 2.30%        | 2.40%        |
| National Bank Financial       | 1.70%        | 1.20%        | 2.10%        | 2.00%        | 2.10%        | 1.90%        | 2.10%        | 2.10%        | 2.20%        | 2.20%        |
| Nomura Securities             | 1.80%        | 1.30%        | 2.60%        | 2.60%        | 2.70%        | 2.40%        | 2.50%        | 2.20%        | 2.10%        | 2.20%        |
| Nordea Bank                   | --           | 1.30%        | --           | --           | --           | --           | 2.20%        | --           | --           | 2.40%        |
| OECD                          | 1.70%        | 1.60%        | --           | --           | --           | --           | --           | --           | --           | --           |
| Rabobank International        | --           | 1.20%        | --           | --           | --           | --           | 2.10%        | --           | --           | --           |
| Raiffeisen Research           | 1.80%        | 1.40%        | 2.20%        | 1.80%        | 2.10%        | 2.60%        | 2.20%        | 2.50%        | 2.60%        | 2.50%        |
| RBC Financial Group           | --           | 1.30%        | --           | --           | --           | --           | 2.40%        | --           | --           | 2.20%        |
| Scotiabank Group              | 1.50%        | 1.20%        | 1.90%        | 2.00%        | 2.30%        | 2.30%        | 2.20%        | 2.30%        | 2.30%        | 2.40%        |
| SOCIETE GENERALE              | 1.90%        | 1.30%        | 2.50%        | 2.50%        | 2.70%        | 2.80%        | 2.60%        | 2.80%        | 2.80%        | 2.70%        |
| Standard Bank                 | --           | 1.50%        | --           | --           | --           | --           | 2.60%        | --           | --           | 3.00%        |
| TD Bank Financial Group       | 1.80%        | 1.30%        | 2.60%        | 2.60%        | 2.80%        | 2.50%        | 2.60%        | 2.50%        | 2.40%        | 2.40%        |
| Wells Fargo Securities        | 1.80%        | 1.30%        | 2.40%        | 2.40%        | 2.60%        | 2.50%        | 2.50%        | 2.50%        | 2.60%        | 2.60%        |
| <b>Среднее</b>                | <b>1.79%</b> | <b>1.28%</b> | <b>2.34%</b> | <b>2.26%</b> | <b>2.42%</b> | <b>2.34%</b> | <b>2.31%</b> | <b>2.35%</b> | <b>2.32%</b> | <b>2.43%</b> |

### Прогноз темпов инфляции Еврозоны

| CPI (YoY, %)                  | IVQ16       | 2016F       | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Allianz Group                 | 1.00%       | 0.20%       | 1.50%       | 1.60%       | 1.50%       | 1.70%       | 1.50%       | --          | --          | --          |
| Bank of America Merrill Lynch | 0.70%       | 0.20%       | 1.20%       | 1.20%       | 1.20%       | 1.20%       | 1.50%       | 1.40%       | 1.30%       | 1.30%       |
| Barclays Capital              | 0.50%       | 0.20%       | 1.00%       | 1.20%       | 1.20%       | 1.30%       | 1.20%       | 1.30%       | 1.30%       | 1.40%       |
| Berenberg Bank                | --          | 0.20%       | --          | --          | --          | --          | 1.30%       | --          | --          | 1.60%       |
| BMO Capital Markets           | --          | 0.20%       | --          | --          | --          | --          | 0.60%       | --          | --          | 1.10%       |
| BNP Paribas                   | 0.60%       | 0.20%       | 1.20%       | 1.10%       | 1.20%       | 1.40%       | 1.30%       | --          | --          | 1.30%       |
| Capital Economics             | 0.70%       | 0.20%       | 1.30%       | 1.00%       | 1.00%       | 1.30%       | 1.20%       | 1.40%       | 1.30%       | 1.30%       |
| CIBC                          | --          | 0.40%       | --          | --          | --          | --          | 1.60%       | --          | --          | 1.90%       |
| Citigroup Investment Research | 0.70%       | 0.20%       | 1.50%       | 1.40%       | 1.50%       | 1.50%       | 1.50%       | 1.40%       | 1.40%       | 1.40%       |
| Commerzbank                   | 0.60%       | 0.20%       | 1.20%       | 1.00%       | 1.20%       | 1.10%       | 1.10%       | 1.20%       | 1.20%       | 1.20%       |
| Credit Agricole CIB           | 0.70%       | 0.20%       | 1.30%       | 1.30%       | 1.30%       | 1.30%       | 1.50%       | --          | --          | 1.30%       |
| Credit Suisse Group           | 0.70%       | 0.20%       | 1.50%       | 1.30%       | 1.20%       | 1.10%       | 1.20%       | --          | --          | --          |
| Danske Bank                   | 1.70%       | 0.20%       | --          | --          | --          | --          | 1.20%       | --          | --          | --          |
| Deutsche Bank                 | --          | 0.20%       | --          | --          | --          | --          | 1.40%       | --          | --          | 1.50%       |
| Economist Intelligence Unit   | --          | 0.20%       | --          | --          | --          | --          | 1.20%       | --          | --          | 1.50%       |
| European Commission           | --          | 0.30%       | --          | --          | --          | --          | 1.40%       | --          | --          | --          |
| Goldman Sachs Group           | --          | 0.20%       | --          | --          | --          | --          | 1.10%       | --          | --          | 1.10%       |
| Helaba Landesbank             | --          | 0.20%       | --          | --          | --          | --          | 1.20%       | --          | --          | 1.40%       |
| HSBC Holdings                 | 0.60%       | 0.20%       | 1.20%       | 1.00%       | --          | --          | 0.90%       | --          | --          | --          |
| IMF                           | --          | 0.30%       | --          | --          | --          | --          | 1.10%       | --          | --          | --          |
| ING Bank                      | 0.70%       | 0.30%       | 1.30%       | 1.00%       | 1.10%       | 1.10%       | 1.10%       | 1.20%       | 1.40%       | 1.40%       |
| JPMorgan Chase                | 0.80%       | 0.20%       | 1.40%       | 1.40%       | --          | --          | 1.70%       | --          | --          | --          |
| Macquarie                     | --          | 0.50%       | --          | --          | --          | --          | 1.50%       | --          | --          | 1.50%       |
| Morgan Stanley Research       | 0.70%       | 0.20%       | 1.30%       | 1.40%       | 1.50%       | 1.60%       | 1.50%       | 1.60%       | 1.50%       | 1.50%       |
| Nomura Securities             | 0.70%       | 0.20%       | 1.50%       | 1.30%       | 1.30%       | 1.20%       | 1.60%       | 1.20%       | 1.20%       | 1.40%       |
| Nordea Bank                   | --          | 0.30%       | --          | --          | --          | --          | 1.30%       | --          | --          | 1.50%       |
| Rabobank International        | 0.70%       | 0.20%       | 1.70%       | 1.60%       | 1.50%       | 1.60%       | 1.40%       | --          | --          | 1.60%       |
| Raiffeisen Research           | --          | 0.20%       | --          | --          | --          | --          | 1.50%       | --          | --          | 1.50%       |
| Scotiabank Group              | --          | 0.80%       | --          | --          | --          | --          | 1.40%       | --          | --          | 1.70%       |
| SOCIETE GENERALE              | 0.80%       | 0.20%       | 1.40%       | 1.30%       | 1.70%       | 1.70%       | 1.50%       | 1.50%       | 1.40%       | 1.50%       |
| Standard Bank                 | --          | 0.30%       | --          | --          | --          | --          | 1.10%       | --          | --          | --          |
| TD Bank Financial Group       | --          | 0.20%       | --          | --          | --          | --          | 1.60%       | --          | --          | 1.40%       |
| OECD                          | --          | 0.20%       | --          | --          | --          | --          | 1.20%       | --          | --          | --          |
| Wells Fargo Securities        | 0.60%       | 0.20%       | 1.20%       | 1.00%       | 1.20%       | 1.20%       | 1.10%       | 1.60%       | 1.50%       | 1.50%       |
| <b>Среднее</b>                | <b>0.8%</b> | <b>0.2%</b> | <b>1.3%</b> | <b>1.2%</b> | <b>1.3%</b> | <b>1.4%</b> | <b>1.3%</b> | <b>1.4%</b> | <b>1.4%</b> | <b>1.4%</b> |

### Прогноз темпов инфляции Великобритании

| CPI (YoY, %)                  | IVQ16       | 2016F       | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Bank of America Merrill Lynch | 1.40%       | 0.70%       | 2.10%       | 2.40%       | 2.80%       | 2.90%       | 2.50%       | --          | --          | --          |
| Barclays Capital              | 1.10%       | 0.60%       | 1.90%       | 2.50%       | 2.70%       | 2.50%       | 2.40%       | 2.20%       | 2.20%       | 2.10%       |
| BMO Capital Markets           | 1.00%       | 0.60%       | 1.40%       | 1.60%       | 1.60%       | 1.50%       | 1.50%       | --          | --          | --          |
| BNP Paribas                   | 1.10%       | 0.60%       | 1.90%       | 2.40%       | 2.60%       | 2.90%       | 2.40%       | --          | --          | 2.60%       |
| Capital Economics             | 1.20%       | 0.70%       | --          | --          | --          | --          | 2.30%       | --          | --          | 2.80%       |
| CIBC                          | --          | 0.80%       | --          | --          | --          | --          | 2.60%       | --          | --          | 2.70%       |
| Citigroup Investment Research | 1.20%       | 0.60%       | 2.00%       | 2.60%       | 2.90%       | 3.30%       | 2.70%       | 3.40%       | 2.50%       | 3.40%       |
| Commerzbank                   | 1.20%       | 0.60%       | --          | --          | --          | --          | 2.30%       | --          | --          | 2.80%       |
| Credit Agricole CIB           | 1.00%       | 0.60%       | 1.50%       | 1.60%       | 1.60%       | 1.70%       | 2.80%       | --          | --          | 2.90%       |
| Credit Suisse Group           | --          | 0.70%       | --          | --          | --          | --          | 2.10%       | --          | --          | --          |
| Danske Bank                   | --          | 0.80%       | --          | --          | --          | --          | 2.30%       | --          | --          | --          |
| Deutsche Bank                 | --          | 0.70%       | --          | --          | --          | --          | 2.20%       | --          | --          | 2.50%       |
| European Commission           | --          | 0.70%       | --          | --          | --          | --          | 2.50%       | --          | --          | --          |
| Goldman Sachs Group           | --          | 0.60%       | --          | --          | --          | --          | 1.90%       | --          | --          | 2.20%       |
| HSBC Holdings                 | 1.20%       | 0.70%       | 2.20%       | 3.00%       | --          | --          | 3.20%       | --          | --          | --          |
| IMF                           | --          | 0.70%       | --          | --          | --          | --          | 2.50%       | --          | --          | --          |
| ING Bank                      | 1.20%       | 0.60%       | 2.30%       | 2.90%       | 3.00%       | 3.10%       | 2.80%       | 2.80%       | 2.70%       | 2.70%       |
| Macquarie                     | --          | 0.70%       | --          | --          | --          | --          | 1.90%       | --          | --          | 1.90%       |
| Morgan Stanley Research       | 1.00%       | 0.60%       | 1.70%       | 2.20%       | 2.50%       | 2.80%       | 2.30%       | 2.90%       | 2.70%       | 2.40%       |
| Nomura Securities             | 1.20%       | 0.60%       | 1.80%       | 2.30%       | 2.20%       | 2.10%       | 2.10%       | --          | --          | 1.90%       |
| Nordea Bank                   | --          | 0.60%       | --          | --          | --          | --          | 2.50%       | --          | --          | 2.20%       |
| OECD                          | --          | 0.40%       | --          | --          | --          | --          | 1.60%       | --          | --          | --          |
| Rabobank International        | --          | 0.60%       | --          | --          | --          | --          | 2.50%       | --          | --          | --          |
| Raiffeisen Research           | --          | 0.50%       | --          | --          | --          | --          | 2.80%       | --          | --          | --          |
| RBC Capital Markets           | 1.30%       | 0.70%       | 1.70%       | 2.10%       | 2.00%       | 1.80%       | 1.60%       | --          | --          | --          |
| Scotiabank Group              | --          | 1.40%       | --          | --          | --          | --          | 2.50%       | --          | --          | 2.00%       |
| SOCIETE GENERALE              | 1.30%       | 0.60%       | 1.90%       | 2.20%       | 2.60%       | --          | 2.40%       | --          | --          | 2.80%       |
| Standard Bank                 | --          | 0.80%       | --          | --          | --          | --          | 2.50%       | --          | --          | --          |
| TD Bank Financial Group       | --          | 0.60%       | --          | --          | --          | --          | 2.50%       | --          | --          | 2.50%       |
| Wells Fargo Securities        | 1.40%       | 0.70%       | 1.90%       | 2.10%       | 1.70%       | 1.30%       | 1.80%       | --          | --          | --          |
| <b>Среднее</b>                | <b>1.2%</b> | <b>0.7%</b> | <b>1.9%</b> | <b>2.3%</b> | <b>2.4%</b> | <b>2.4%</b> | <b>2.3%</b> | <b>2.8%</b> | <b>2.5%</b> | <b>2.5%</b> |



### Прогноз темпов инфляции Японии

| CPI (YoY, %)                  | IVQ16        | 2016F         | IQ17         | IIQ17        | IIIQ17       | IVQ17        | 2017F        | IQ18         | IIQ18        | 2018F        |
|-------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Allianz Group                 | --           | 0.10%         | --           | --           | --           | --           | 0.90%        | --           | --           | 1.90%        |
| Bank of America Merrill Lynch | 1.40%        | -0.20%        | --           | --           | --           | --           | 1.00%        | --           | --           | --           |
| Barclays Capital              | -0.40%       | -0.30%        | 0.30%        | 0.50%        | 0.70%        | 0.70%        | 0.60%        | --           | --           | --           |
| BMO Capital Markets           | -0.20%       | -0.30%        | -0.10%       | -0.10%       | 0.30%        | 0.40%        | 0.20%        | --           | --           | --           |
| BNP Paribas                   | 0.50%        | -0.10%        | 0.80%        | 1.10%        | 1.40%        | 0.90%        | 1.10%        | --           | --           | 1.00%        |
| Capital Economics             | 0.30%        | -0.10%        | 0.30%        | 0.80%        | 1.20%        | 1.50%        | 1.00%        | --           | --           | 1.50%        |
| CIBC                          | --           | -0.20%        | --           | --           | --           | --           | 1.00%        | --           | --           | 0.80%        |
| Citigroup Investment Research | 0.00%        | -0.30%        | 0.30%        | 0.70%        | 1.00%        | 0.90%        | 0.60%        | 0.90%        | 0.90%        | 0.90%        |
| Commerzbank                   | -0.30%       | -0.20%        | -0.10%       | 0.00%        | 0.00%        | 0.00%        | 0.70%        | --           | --           | 1.00%        |
| Credit Agricole CIB           | 0.00%        | -0.20%        | 0.40%        | 0.60%        | 0.60%        | 0.60%        | 0.60%        | --           | --           | 0.60%        |
| Credit Suisse Group           | -0.30%       | -0.30%        | -0.10%       | 0.00%        | 0.00%        | 0.00%        | 0.00%        | --           | --           | --           |
| Danske Bank                   | --           | 1.60%         | --           | --           | --           | --           | --           | --           | --           | --           |
| Deutsche Bank                 | --           | -0.30%        | --           | --           | --           | --           | 0.50%        | --           | --           | 1.10%        |
| Economist Intelligence Unit   | --           | -0.10%        | --           | --           | --           | --           | 0.40%        | --           | --           | 0.30%        |
| European Commission           | --           | -0.30%        | --           | --           | --           | --           | 0.00%        | --           | --           | --           |
| Goldman Sachs Group           | --           | -0.30%        | --           | --           | --           | --           | 0.20%        | --           | --           | 0.80%        |
| HSBC Holdings                 | -0.30%       | -0.20%        | 0.20%        | 0.10%        | --           | --           | 0.20%        | --           | --           | --           |
| IMF                           | --           | -0.20%        | --           | --           | --           | --           | 0.50%        | --           | --           | --           |
| ING Bank                      | 0.00%        | 0.40%         | 0.30%        | 0.50%        | 0.80%        | 0.90%        | 0.90%        | 1.00%        | 1.10%        | 1.10%        |
| JPMorgan Chase                | 0.30%        | -0.10%        | 0.20%        | 0.40%        | 0.70%        | 0.40%        | 0.40%        | 0.70%        | --           | 1.00%        |
| Macquarie                     | --           | 0.00%         | --           | --           | --           | --           | 0.50%        | --           | --           | 0.60%        |
| Morgan Stanley Research       | -0.30%       | -0.30%        | 0.30%        | 0.70%        | 1.20%        | 1.40%        | 0.90%        | 1.50%        | 1.70%        | 1.70%        |
| Nomura Securities             | -0.10%       | -0.20%        | 0.00%        | 0.10%        | 0.30%        | 0.50%        | 0.30%        | 0.60%        | --           | 0.70%        |
| Norddeutsche Landesbank       | 1.30%        | 0.60%         | --           | --           | --           | --           | 1.80%        | --           | --           | 2.00%        |
| Nordea Bank                   | --           | -0.20%        | --           | --           | --           | --           | -0.10%       | --           | --           | 0.20%        |
| OECD                          | --           | 0.10%         | --           | --           | --           | --           | 2.10%        | --           | --           | --           |
| Rabobank International        | -0.40%       | -0.30%        | --           | --           | --           | --           | -0.10%       | --           | --           | --           |
| Raiffeisen Research           | --           | 0.00%         | --           | --           | --           | --           | 0.80%        | --           | --           | --           |
| Scotiabank Group              | --           | -0.10%        | --           | --           | --           | --           | 0.70%        | --           | --           | 1.00%        |
| SOCIETE GENERALE              | -0.20%       | -0.30%        | 0.10%        | 0.40%        | 0.60%        | --           | 0.30%        | --           | --           | 1.20%        |
| Standard Bank                 | --           | -0.30%        | --           | --           | --           | --           | 0.40%        | --           | --           | --           |
| TD Bank Financial Group       | --           | -0.10%        | --           | --           | --           | --           | 1.20%        | --           | --           | 1.10%        |
| Wells Fargo Securities        | --           | -0.20%        | --           | --           | --           | --           | 0.50%        | --           | --           | 0.50%        |
| <b>Среднее</b>                | <b>0.08%</b> | <b>-0.09%</b> | <b>0.21%</b> | <b>0.41%</b> | <b>0.68%</b> | <b>0.68%</b> | <b>0.63%</b> | <b>0.94%</b> | <b>1.23%</b> | <b>1.00%</b> |

## Прогноз уровня безработицы в США

| Уровень безработицы в США     | IVQ16       | 2016F       | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Allianz Group                 | 4.90%       | 4.90%       | 4.80%       | 4.70%       | 4.70%       | 4.70%       | 4.70%       | 4.70%       | 4.60%       | --          |
| Bank of America Merrill Lynch | 4.70%       | 4.90%       | 4.70%       | 4.70%       | 4.60%       | 4.50%       | 4.60%       | --          | --          | 4.40%       |
| Barclays Capital              | 4.90%       | 4.90%       | 4.80%       | 4.80%       | 4.60%       | 4.30%       | 4.40%       | 4.20%       | 4.00%       | 3.90%       |
| BMO Capital Markets           | 4.70%       | 4.90%       | 4.60%       | 4.60%       | 4.50%       | 4.60%       | 4.50%       | 4.50%       | 4.50%       | 4.50%       |
| BNP Paribas                   | 4.70%       | 4.90%       | 4.70%       | 4.70%       | 4.60%       | 4.50%       | 4.70%       | 4.40%       | 4.30%       | 4.30%       |
| Capital Economics             | 4.80%       | 4.80%       | 4.60%       | 4.80%       | 4.50%       | 4.50%       | 4.70%       | 4.50%       | 4.50%       | 4.60%       |
| CIBC                          | 4.50%       | 4.90%       | 4.50%       | --          | --          | --          | 4.70%       | --          | --          | 4.40%       |
| Citigroup Investment Research | 4.90%       | 4.90%       | 4.80%       | 4.80%       | 4.80%       | 4.80%       | 4.80%       | 4.70%       | 4.60%       | 4.60%       |
| Commerzbank                   | 4.90%       | 4.90%       | 4.80%       | 4.80%       | 4.70%       | 4.70%       | 4.70%       | --          | --          | --          |
| Credit Agricole CIB           | 4.70%       | 4.90%       | 4.60%       | 4.50%       | 4.40%       | 4.30%       | 4.50%       | 4.40%       | 4.30%       | 4.20%       |
| Credit Suisse Group           | 4.80%       | 4.90%       | 4.60%       | 4.50%       | 4.40%       | 4.40%       | 4.60%       | --          | --          | --          |
| Danske Bank                   | --          | 4.90%       | --          | --          | --          | --          | 4.70%       | --          | --          | 4.40%       |
| Deutsche Bank                 | 4.80%       | 4.90%       | 4.70%       | 4.50%       | 4.30%       | 4.20%       | 4.40%       | 4.10%       | 4.00%       | 4.00%       |
| European Commission           | --          | 4.80%       | --          | --          | --          | --          | 4.50%       | --          | --          | --          |
| Goldman Sachs Group           | 4.80%       | 4.90%       | 4.70%       | 4.70%       | 4.60%       | 4.50%       | 4.60%       | 4.50%       | 4.50%       | 4.50%       |
| HSBC Holdings                 | 4.60%       | 4.80%       | 4.50%       | 4.50%       | --          | --          | 4.50%       | --          | --          | --          |
| IMF                           | --          | 5.80%       | --          | --          | --          | --          | --          | --          | --          | --          |
| JPMorgan Chase                | 4.70%       | 4.90%       | 4.70%       | 4.60%       | 4.60%       | 4.50%       | 4.60%       | --          | --          | --          |
| Morgan Stanley Research       | 4.80%       | 4.80%       | 4.80%       | --          | --          | --          | 4.60%       | --          | --          | 4.40%       |
| National Bank Financial       | 5.00%       | 4.90%       | 5.00%       | 5.00%       | 5.00%       | 5.00%       | 5.00%       | --          | --          | 4.70%       |
| Nomura Securities             | 4.90%       | 4.90%       | 4.80%       | 4.80%       | 4.70%       | 4.60%       | 4.70%       | 4.50%       | 4.50%       | 4.50%       |
| Norddeutsche Landesbank       | --          | 4.70%       | --          | --          | --          | --          | 4.60%       | --          | --          | --          |
| OECD                          | --          | 5.00%       | --          | --          | --          | --          | 4.70%       | --          | --          | --          |
| Rabobank International        | --          | 4.90%       | --          | --          | --          | --          | 4.90%       | --          | --          | --          |
| Raiffeisen Research           | 4.70%       | 4.90%       | 4.50%       | 4.40%       | 4.20%       | 4.10%       | 4.30%       | 4.00%       | 3.90%       | 3.80%       |
| Scotiabank Group              | 4.90%       | 4.90%       | 4.90%       | 4.80%       | 4.80%       | 4.80%       | 4.80%       | 4.80%       | 4.80%       | 4.80%       |
| SOCIETE GENERALE              | 4.70%       | 4.90%       | 4.60%       | 4.60%       | 4.50%       | 4.50%       | 4.80%       | 4.50%       | 4.40%       | 4.70%       |
| TD Bank Financial Group       | 4.70%       | 4.90%       | 4.70%       | 4.60%       | 4.50%       | 4.40%       | 4.50%       | 4.40%       | 4.40%       | 4.40%       |
| Wells Fargo Securities        | 4.80%       | 4.90%       | 4.80%       | 4.70%       | 4.70%       | 4.60%       | 4.70%       | 4.50%       | 4.50%       | 4.50%       |
| <b>Среднее</b>                | <b>4.8%</b> | <b>4.9%</b> | <b>4.7%</b> | <b>4.7%</b> | <b>4.6%</b> | <b>4.5%</b> | <b>4.6%</b> | <b>4.4%</b> | <b>4.4%</b> | <b>4.4%</b> |

### Прогноз уровня безработицы в Еврозоне

| Уровень безработицы в еврозоне | IVQ16        | 2016F        | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F       |
|--------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Allianz Group                  | 9.80%        | 10.1%        | 9.70%       | 9.70%       | 9.60%       | 9.50%       | 9.70%       | --          | --          | --          |
| Bank of America Merrill Lynch  | 9.90%        | 10.1%        | 9.90%       | 9.80%       | 9.70%       | 9.70%       | 9.80%       | 9.60%       | 9.50%       | 9.50%       |
| Barclays Capital               | 10.1%        | 10.2%        | 10%         | 10.2%       | 10.2%       | 10.0%       | 10.1%       | 10.1%       | 10.0%       | 10.0%       |
| Berenberg bank                 | --           | 10.1%        | --          | --          | --          | --          | 9.60%       | --          | --          | 9.30%       |
| BMO Capital Markets            | --           | 10.1%        | --          | --          | --          | --          | 9.90%       | --          | --          | 9.80%       |
| BNP Paribas                    | 10.0%        | 10.1%        | 10.00%      | 9.90%       | 9.90%       | 9.80%       | 9.90%       | --          | --          | 9.60%       |
| Capital Economics              | 9.90%        | 10.1%        | 10.2%       | 10.1%       | 9.90%       | 9.90%       | 10.0%       | 10.1%       | 9.70%       | 9.60%       |
| CIBC                           | --           | 10.1%        | --          | --          | --          | --          | 9.60%       | --          | --          | 9.30%       |
| Citigroup Investment Research  | 9.90%        | 10.1%        | 9.80%       | 9.60%       | 9.50%       | 9.30%       | 9.20%       | 9.10%       | 9.00%       | --          |
| Commerzbank                    | 9.90%        | 10.1%        | 9.80%       | 9.70%       | 9.60%       | 9.50%       | 9.70%       | 9.40%       | 9.30%       | 9.30%       |
| Credit Agricole CIB            | 10.2%        | 10.2%        | 10.1%       | 10.0%       | 10.0%       | 9.90%       | 9.90%       | --          | --          | --          |
| Danske Bank                    | --           | 10.1%        | --          | --          | --          | --          | 9.80%       | --          | --          | --          |
| Deutsche Bank                  | --           | 10.3%        | --          | --          | --          | --          | 10.1%       | --          | --          | --          |
| European Commission            | --           | 10.3%        | --          | --          | --          | --          | 9.90%       | --          | --          | --          |
| HSBC Holdings                  | 10.1%        | 10.1%        | 10.1%       | 10.0%       | --          | --          | 10.0%       | --          | --          | 9.80%       |
| JPMorgan Chase                 | 9.70%        | 10.0%        | 9.50%       | 9.40%       | --          | --          | 9.50%       | --          | --          | --          |
| Morgan Stanley Research        | 10.3%        | 10.1%        | 10.4%       | 10.4%       | 10.5%       | 10.5%       | 9.90%       | --          | --          | 9.50%       |
| Nomura Securities              | --           | 10.1%        | --          | --          | --          | --          | 9.70%       | --          | --          | 9.30%       |
| Nordea Bank                    | 10.3%        | 10.2%        | --          | --          | --          | --          | 9.60%       | --          | --          | --          |
| OECD                           | --           | 10.2%        | --          | --          | --          | --          | 9.80%       | --          | --          | --          |
| Rabobank International         | 9.90%        | 10.0%        | 9.70%       | 9.50%       | 9.40%       | 9.30%       | 9.50%       | --          | --          | 9.20%       |
| Raiffeisen Research            | --           | 10.0%        | --          | --          | --          | --          | --          | --          | --          | --          |
| SOCIETE GENERALE               | 9.90%        | 10.1%        | 9.70%       | 9.70%       | 9.40%       | 9.4%        | 9.60%       | --          | --          | 9.20%       |
| TD Bank Financial Group        | --           | 10.1%        | --          | --          | --          | --          | 9.80%       | --          | --          | 9.70%       |
| <b>Среднее</b>                 | <b>10.0%</b> | <b>10.1%</b> | <b>9.9%</b> | <b>9.8%</b> | <b>9.8%</b> | <b>9.7%</b> | <b>9.8%</b> | <b>9.7%</b> | <b>9.5%</b> | <b>9.5%</b> |

### Прогноз уровня безработицы в Великобритании

| Уровень безработицы ILO       | IVQ16       | 2016F       | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Bank of America Merrill Lynch | 5.10%       | 5.00%       | 5.20%       | 5.40%       | 5.50%       | 5.70%       | 5.50%       | --          | --          | --          |
| Barclays Capital              | 4.90%       | 5.00%       | 5.00%       | 5.00%       | 5.30%       | 5.60%       | 5.30%       | 5.70%       | 5.80%       | 5.80%       |
| BNP Paribas                   | 5.00%       | 4.90%       | 5.00%       | 5.10%       | 5.30%       | 5.40%       | 5.20%       | --          | --          | 5.50%       |
| Capital Economics             | 5.30%       | 5.10%       | 5.10%       | 5.10%       | 5.10%       | 5.10%       | 5.50%       | --          | --          | 6.00%       |
| CIBC                          | --          | 4.90%       | --          | --          | --          | --          | 5.20%       | --          | --          | 5.00%       |
| Citigroup Investment Research | 4.90%       | 4.90%       | 4.90%       | 5.00%       | 5.00%       | 5.00%       | 5.00%       | 5.00%       | 4.90%       | 4.80%       |
| Commerzbank                   | 5.10%       | 5.10%       | 5.10%       | --          | --          | --          | 5.40%       | --          | --          | 5.80%       |
| Danske Bank                   | 5.20%       | 5.00%       | --          | --          | --          | --          | 5.20%       | --          | --          | --          |
| HSBC Holdings                 | 5.60%       | 5.30%       | 5.70%       | 5.90%       | --          | --          | 5.90%       | --          | --          | --          |
| Morgan Stanley Research       | --          | 5.00%       | --          | --          | --          | --          | 5.50%       | --          | --          | 5.70%       |
| Nomura Securities             | 5.30%       | 5.20%       | 5.70%       | 6.10%       | 6.40%       | 6.60%       | 6.20%       | --          | --          | 6.50%       |
| Rabobank International        | --          | 5.20%       | --          | --          | --          | --          | 5.80%       | --          | --          | --          |
| SOCIETE GENERALE              | 5.40%       | 4.90%       | 5.50%       | 5.60%       | 5.80%       | --          | 5.10%       | --          | --          | 5.70%       |
| OECD                          | --          | 5.10%       | --          | --          | --          | --          | 5.20%       | --          | --          | --          |
| TD Bank Financial Group       | --          | 4.90%       | --          | --          | --          | --          | 5.20%       | --          | --          | 5.20%       |
| Среднее                       | <b>5.2%</b> | <b>5.0%</b> | <b>5.2%</b> | <b>5.4%</b> | <b>5.5%</b> | <b>5.6%</b> | <b>5.4%</b> | <b>5.4%</b> | <b>5.4%</b> | <b>5.6%</b> |

### Прогноз уровня безработицы в Японии

| Уровень безработицы в Японии  | IVQ16       | 2016F       | IQ17        | IIQ17       | IIIQ17      | IVQ17       | 2017F       | IQ18        | IIQ18       | 2018F       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Barclays Capital              | 3.00%       | 3.10%       | 2.90%       | 2.80%       | 2.90%       | 2.90%       | 2.90%       | 3.00%       | --          | --          |
| BNP Paribas                   | 2.90%       | 3.10%       | 2.80%       | 2.70%       | 2.70%       | 2.70%       | 2.70%       | --          | --          | 2.60%       |
| Capital Economics             | 2.90%       | 3.20%       | 2.90%       | 2.90%       | 2.80%       | 2.80%       | 2.90%       | 2.80%       | --          | 2.80%       |
| CIBC                          | --          | 3.20%       | --          | --          | --          | --          | 3.10%       | --          | --          | 3.00%       |
| Citigroup Investment Research | 3.10%       | 3.10%       | 3.00%       | 3.00%       | 2.90%       | 2.90%       | 2.90%       | 2.80%       | 2.80%       | 2.80%       |
| Credit Agricole CIB           | 3.00%       | 3.10%       | 2.90%       | 2.90%       | 2.80%       | 2.80%       | 2.90%       | --          | --          | --          |
| Credit Suisse Group           | 3.10%       | 3.20%       | 3.00%       | 3.00%       | 3.00%       | 3.00%       | 3.00%       | --          | --          | --          |
| HSBC Holdings                 | 3.20%       | 3.20%       | 3.20%       | 3.10%       | --          | --          | 3.10%       | --          | --          | --          |
| JPMorgan Chase                | 3.00%       | 3.10%       | 3.00%       | 3.00%       | 2.90%       | 2.80%       | 2.90%       | --          | --          | 2.80%       |
| Morgan Stanley Research       | --          | 3.00%       | --          | --          | --          | --          | 2.70%       | --          | --          | 2.50%       |
| Nomura Securities             | 3.10%       | 3.20%       | 3.10%       | 3.10%       | 3.00%       | 3.00%       | 3.10%       | --          | --          | 3.00%       |
| Norddeutsche Landesbank       | --          | 3.30%       | --          | --          | --          | --          | 3.70%       | --          | --          | 3.80%       |
| Rabobank International        | 3.00%       | 3.00%       | --          | --          | --          | --          | 3.00%       | --          | --          | --          |
| SOCIETE GENERALE              | 3.20%       | 3.10%       | 3.10%       | 3.10%       | 3.00%       | --          | 2.90%       | --          | --          | 2.60%       |
| TD Bank Financial Group       | --          | 3.10%       | --          | --          | --          | --          | 3.10%       | --          | --          | 3.00%       |
| Среднее                       | <b>3.0%</b> | <b>3.1%</b> | <b>3.0%</b> | <b>3.0%</b> | <b>2.9%</b> | <b>2.9%</b> | <b>3.0%</b> | <b>2.9%</b> | <b>2.8%</b> | <b>2.9%</b> |

### Прогноз ставки ФРС США

| Policy Rate Forecasts (end period %) | IQ17         | IIQ17        | IIIQ17       | IVQ17        | 2017         | IQ18         | IIQ18        | IIIQ18       | IVQ18        | 2018         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BNP Paribas                          | 0.75%        | 0.75%        | 1.00%        | 1.25%        | 1.25%        | 1.50%        | --           | --           | --           | 2.75%        |
| Capital Economics                    | 1.00%        | 1.25%        | 1.50%        | 1.75%        | 1.75%        | 2.00%        | 2.25%        | 2.50%        | 2.75%        | 2.75%        |
| Citigroup Investment Research        | 0.75%        | 1.00%        | 1.00%        | 1.25%        | 1.25%        | 1.25%        | 1.50%        |              |              |              |
| Commerzbank                          | 0.75%        | 1.00%        | 1.00%        | 1.25%        | 1.25%        | 1.25%        | --           | --           | --           | --           |
| Credit Agricole Group                | 0.75%        | 1.00%        | 1.00%        | 1.25%        | 1.25%        | 1.50%        | 1.75%        | 2.00%        | 2.25%        | 2.25%        |
| Credit Suisse Group                  | 0.75%        | 1.00%        | 1.00%        | 1.00%        | 1.00%        | 1.25%        | --           | --           | --           | --           |
| HSBC Holdings                        | 0.75%        | 1.00%        | 1.00%        | 1.25%        | 1.25%        | 1.25%        | 1.50%        | --           | --           | --           |
| Raiffeisen Research                  | 0.75%        | 1.00%        | 1.00%        | 1.25%        | 1.25%        | 1.25%        | --           | --           | --           | --           |
| Scotiabank Group                     | 0.75%        | 1.00%        | 1.25%        | 1.50%        | 1.50%        | 1.50%        | 1.75%        | 1.75%        | 2.00%        | 2.00%        |
| SOCIETE GENERALE                     | 0.75%        | 1.00%        | 1.25%        | 1.50%        | 1.50%        | 1.50%        | --           | --           | --           | --           |
| Standard Bank                        | 0.75%        | 1.00%        | 1.25%        | 1.50%        | 1.50%        | 1.75%        | 1.75%        | --           | --           | --           |
| TD Bank Financial Group              | 0.75%        | 0.75%        | 1.00%        | 1.00%        | 1.00%        | 1.00%        | 1.25%        | 1.25%        | 1.25%        | 1.25%        |
| <b>Среднее</b>                       | <b>0.77%</b> | <b>0.98%</b> | <b>1.10%</b> | <b>1.31%</b> | <b>1.31%</b> | <b>1.42%</b> | <b>1.68%</b> | <b>1.88%</b> | <b>2.06%</b> | <b>2.20%</b> |

| Ставка ФРС США (end period %) |                  | IQ17  | IIQ17 | IIIQ17 | IVQ17 | 2017  | IQ18  |
|-------------------------------|------------------|-------|-------|--------|-------|-------|-------|
| Текущее значение              | Median Forecast  | 0.75% | 1.00% | 1.00%  | 1.25% | 1.25% | 1.50% |
| <b>0,50%</b>                  | Average Forecast | 0.77% | 0.98% | 1.10%  | 1.31% | 1.31% | 1.42% |

### Прогноз ставки ЕЦБ

| Policy Rate Forecasts (end period %) | IQ17         | IIQ17        | IIIQ17       | IVQ17        | 2017         | IQ18         | IIQ18        | IIIQ18       | IVQ18        | 2018         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Bank of America Merrill Lynch        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.0%         |
| Citigroup Investment Research        | -0.40%       | -0.40%       | -0.40%       | -0.40%       | -0.40%       | -0.40%       | -0.40%       | --           | --           | --           |
| Commerzbank                          | -0.50%       | -0.50%       | -0.50%       | -0.50%       | -0.50%       | --           | --           | --           | --           | --           |
| Credit Suisse Group                  | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | --           | --           | --           | --           | 0.00%        |
| Deutsche Bank                        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | --           | --           | --           | --           | 0.00%        |
| HSBC Holdings                        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | --           | --           | --           | --           | 0.00%        |
| Morgan Stanley Research              | -0.40%       | -0.40%       | -0.40%       | -0.40%       | -0.40%       | -0.40%       | -0.40%       | -0.40%       | -0.40%       | -0.40%       |
| Scotiabank Group                     | 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%        | 0.00%        |
| Standard Bank                        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | --           | --           | --           |
| <b>Среднее</b>                       | <b>-0.1%</b> | <b>-0.1%</b> | <b>-0.1%</b> | <b>-0.1%</b> | <b>-0.1%</b> | <b>-0.1%</b> | <b>-0.1%</b> | <b>-0.1%</b> | <b>-0.1%</b> | <b>-0.1%</b> |

| Ставка ЕЦБ (end period %) |                  | IQ17  | IIQ17 | IIIQ17 | IVQ17 | 2017  | IQ18  |
|---------------------------|------------------|-------|-------|--------|-------|-------|-------|
| Текущее значение          | Median Forecast  | -0.1% | -0.1% | -0.1%  | -0.1% | -0.1% | -0.1% |
| <b>0,00%</b>              | Average Forecast | -0.1% | -0.1% | -0.1%  | -0.1% | -0.1% | -0.1% |

### Прогноз ставок Банка Англии

| Policy Rate Forecasts (end period %) | IQ17  | IIQ17 | IIIQ17 | IVQ17 | 2017  | IQ18  | IIQ18 | IIIQ18 | IVQ18 | 2018  |
|--------------------------------------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|
| Barclays Capital                     | 0.05% | 0.05% | 0.05%  | 0.05% | 0.05% | 0.05% | 0.05% | 0.05%  | 0.05% | 0.05% |
| BNP Paribas                          | 0.25% | 0.25% | 0.25%  | 0.25% | 0.25% | 0.25% | 0.25% | 0.25%  | 0.25% | 0.25% |
| Capital Economics                    | 0.10% | 0.10% | 0.10%  | 0.10% | 0.10% | 0.10% | 0.10% | 0.10%  | 0.10% | 0.10% |
| Citigroup Investment Research        | 0.25% | 0.25% | 0.25%  | 0.25% | 0.25% | 0.25% | 0.25% | --     | --    | 3.50% |
| Commerzbank                          | 0.25% | 0.25% | 0.25%  | 0.25% | 0.25% | 0.25% | --    | --     | --    | --    |
| Economist Intelligence Unit          | 0.25% | 0.25% | 0.25%  | 0.25% | 0.25% | 0.25% | 0.25% | 0.25%  | 0.25% | 0.25% |
| HSBC                                 | 0.25% | 0.25% | 0.25%  | 0.25% | 0.25% | --    | --    | --     | --    | --    |
| ING Bank                             | 0.00% | 0.00% | 0.00%  | 0.00% | 0.00% | 0.00% | 0.00% | 0.00%  | 0.00% | 0.00% |
| Morgan Stanley Research              | 0.25% | 0.10% | 0.10%  | 0.10% | 0.10% | 0.10% | 0.10% | 0.10%  | 0.10% | 0.10% |
| Nordea Bank                          | 0.10% | 0.10% | 0.10%  | 0.10% | 0.10% | --    | --    | --     | --    | --    |
| 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% | 0.05% | 0.05% | 0.05%  | 0.05% | 0.05% |
| Standard Bank                        | 0.25% | 0.25% | 0.25%  | 0.25% | 0.25% | 0.25% | 0.25% | --     | --    | --    |
| TD Bank Financial Group              | 0.00% | 0.00% | 0.00%  | 0.00% | 0.00% | 0.00% | --    | --     | --    | --    |
| Wells Fargo Securities               | 0.00% | 0.00% | 0.00%  | 0.00% | 0.00% | 0.00% | --    | --     | --    | --    |
| <b>Среднее</b>                       | 0.17% | 0.16% | 0.16%  | 0.16% | 0.16% | 0.14% | 0.16% | 0.13%  | 0.13% | 0.51% |

| Ставка Банка Англии (end period %) |                  | IVQ16 | 2016  | IQ17  | IIQ17 | IIIQ17 | IVQ17 |
|------------------------------------|------------------|-------|-------|-------|-------|--------|-------|
| Текущее значение                   | Median Forecast  | 0.25% | 0.25% | 0.25% | 0.25% | 0.25%  | 0.25% |
| <b>0,50%</b>                       | Average Forecast | 0.25% | 0.25% | 0.22% | 0.20% | 0.20%  | 0.20% |

## Важные замечания

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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.

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