

The Economist poll of forecasters

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Every three months, *The Economist* polls a group of forecasters and averages their predictions for economic growth and current-account balances in 25 emerging economies. Compared with August, our seers have become more optimistic about this year's growth, raising their projections in 18 countries. **China's economy is now expected to grow by 9.3% in 2005.** However, growth forecasts for 2006 have been revised down in roughly as many countries as they have been increased.

November

	Real GDP % change		Current account % of GDP	
	2005	2006	2005	2006
China	9.3	8.2	6.4	5.2
Hong Kong	6.0	4.6	11.1	10.4
India	7.2	6.9	-1.2	-1.2
Indonesia	4.9	4.8	1.2	1.1
Malaysia	4.9	4.8	12.9	10.6
Philippines	4.6	4.5	3.3	3.2
Singapore	4.6	4.5	27.5	25.4
South Korea	3.7	4.2	2.4	1.7
Taiwan	3.3	3.8	4.2	4.2
Thailand	4.2	4.6	-0.5	-0.8
Argentina	7.6	4.6	1.7	0.6
Brazil	3.3	3.6	1.5	0.7
Chile	6.1	5.3	0.8	-0.0
Colombia	4.0	3.7	-1.1	-1.9
Mexico	3.0	3.3	-1.1	-1.7
Peru	5.6	4.4	0.5	-0.3
Venezuela	8.5	4.9	14.4	8.5
Egypt	4.7	5.0	3.6	2.2
Israel	4.7	4.2	0.5	0.2
South Africa	4.1	3.9	-3.6	-3.4
Czech Republic	4.4	4.2	-2.9	-3.0
Hungary	3.7	3.8	-7.9	-7.7
Poland	3.3	4.3	-0.8	-1.6
Russia	6.0	6.1	12.5	9.7
Turkey	4.9	4.6	-6.1	-5.5

Sources: ABN Amro; Deutsche Bank; Economist Intelligence Unit; Goldman Sachs; HSBC; ING Financial Markets; J.P. Morgan Chase; Merrill Lynch; UBS.

The Economist poll of forecasters, November averages (previous month's, if changed)

	Real GDP, % change				Consumer prices		Current account	
	Low/high range		average		% increase		% of GDP	
	2005	2006	2005	2006	2005	2006	2005	2006
Australia	2.4/3.0	2.8/3.8	2.7 (2.6)	3.3	2.8 (2.6)	2.7	-4.7(-4.8)	-5.3(-4.4)
Austria	0.8/2.0	1.6/2.1	1.6 (1.8)	1.9 (2.0)	2.2	2.0	-0.2(-0.4)	-0.3(-0.6)
Belgium	1.1/1.4	1.4/2.2	1.3	1.8 (1.7)	2.5	2.2	2.4 (2.8)	2.4 (2.7)
Britain	1.6/1.9	1.5/2.5	1.8 (1.9)	2.1	2.2 (2.1)	2.2	-2.2(-2.4)	-2.4(-2.5)
Canada	2.6/3.2	2.5/3.5	2.9	3.0	2.4 (2.3)	2.5 (2.4)	1.6	1.5
Denmark	1.5/2.4	1.7/2.6	2.2 (2.0)	2.2 (2.1)	1.8 (1.6)	1.9	2.8 (2.9)	2.5 (2.7)
France	1.1/1.7	1.3/2.0	1.5 (1.4)	1.7 (1.6)	1.9 (2.0)	1.7	-1.0(-0.8)	-0.8
Germany	0.4/1.1	0.7/1.8	0.9	1.3 (1.1)	2.0 (1.9)	1.9 (1.8)	3.7	3.5
Italy	-0.1/0.4	0.8/1.6	0.2 (nil)	1.2 (0.9)	2.1 (2.2)	2.1	-1.3(-1.4)	-1.4(-1.5)
Japan	1.8/2.4	1.3/2.5	2.3 (2.2)	2.0	-0.1	0.3	3.3 (3.4)	3.3
Netherlands	0.5/0.9	1.3/2.3	0.7 (0.6)	1.7 (1.6)	1.5	na	3.6 (3.7)	3.6
Spain	3.0/3.5	2.7/3.2	3.4 (3.3)	3.0 (2.9)	3.3 (3.2)	3.1	-6.6(-6.1)	-6.6(-6.0)
Sweden	2.1/2.6	2.3/3.3	2.3	2.8 (2.7)	0.8 (0.7)	1.5	7.1	6.5 (6.6)
Switzerland	1.0/1.3	1.1/2.0	1.1	1.6	1.3 (1.2)	1.2	12.3(11.4)	11.7 (10.9)
United States	3.4/3.7	2.6/4.0	3.6 (3.5)	3.3 (3.2)	3.4 (3.2)	3.1 (3.0)	-6.5	-6.6
Euro area	1.0/1.4	1.3/1.8	1.3 (1.2)	1.6 (1.5)	2.2	1.9	0.1 (0.2)	0.1 (0.2)

Sources: ABN Amro, Deutsche Bank, Economist Intelligence Unit, Goldman Sachs, HSBC Securities, KBC Bank, J.P. Morgan Chase, Morgan Stanley, Decision Economics, BNP Paribas, Royal Bank of Canada, Citigroup, Scotiabank, UBS