

EMED Consensus Forecasts for Advanced Economies: April 2012 Survey

ADVANCED ECONOMIES	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Capital Formation (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Australia	3.2	3.4	3.0	3.2	14.0	13.3	2.7	2.9	5.3
Canada	2.1	2.4	2.2	2.1	6.2	6.8	2.1	2.1	7.4	7.1
Euro Area	-0.3	1.0	-0.2	0.7	-1.0	1.25	2.1	1.8	10.6	10.6
France	0.3	1.1	0.2	1.1	0.6	2.5	2.1	1.8	10.0	9.8
Germany	0.6	1.6	1.0	1.3	1.1	2.9	2.0	1.8	6.8	6.6
Italy	-1.4	0.3	-1.3	-0.2	-3.1	0.4	2.6	2.0	9.0	9.0
Japan	1.8	1.5	1.3	1.0	4.5	2.5	-0.1	0.1	4.4	4.2
New Zealand	2.4	3.2	2.5	2.6	6.0	8.5	2.3	2.5	6.0	5.7
United Kingdom	0.7	1.5	0.4	1.4	0.8	3.2	2.7	2.0	8.7	8.5
United States	2.1	2.4	2.0	2.2	7.4	7.2	2.1	2.1	8.2	7.8

ADVANCED ECONOMIES	Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)		Policy Rate (% p.a.)		10-Year Gov't Bond Yield (% p.a.)		WTI Oil Price (USD/barrel)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Australia	-2.8	-2.8	1.04	1.04	4.00	4.50	4.40	5.00	—
Canada	-2.2	-2.1	1.00	1.00	1.00	1.63	2.60	3.30	—	—
Euro Area	-0.2	0.0	1.30	1.30	1.00	1.00	—	—	—	—
France	-2.3	-2.3	—	—	—	—	3.53	3.80	—	—
Germany	4.7	4.5	—	—	—	—	2.25	2.80	—	—
Italy	-2.9	-2.4	—	—	—	—	5.30	5.30	—	—
Japan	2.0	2.3	82.0	85.0	0.10	0.10	1.20	1.35	—	—
New Zealand	-5.1	-4.5	0.82	0.79	2.50	3.50	4.65	5.10	—	—
United Kingdom	-1.6	-1.4	1.59	1.59	0.50	0.50	2.60	3.15	—	—
United States	-3.2	-3.0	—	—	0.25	0.25	2.50	3.07	105.0	110.0

Notes:

Consensus forecast is the median of the forecasts.

Year refers to calendar year.

GDP, private consumption and capital formation are in real terms. All other variables are in nominal terms.

Percentage change refers to change in the total or average over the previous year.

Forecasts of exchange rates, interest rates and oil prices are for year-end.

Capital formation refers to business investment for Australia, Canada and the United States; and gross fixed investment for all other economies.

Policy rates refer to the cash rate for Australia and New Zealand; overnight financing rate for Canada; refinancing rate for the euro area; uncollateralized overnight call rate for Japan; Bank rate for the United Kingdom; and Federal funds rate for the United States.

EMED Consensus Forecasts for Emerging Markets: April 2012 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Brazil	3.3	4.3	4.0	5.5	4.7	7.8	5.4	5.2	5.9
China	8.3	8.5	10.5	9.5	9.7	8.3	3.5	4.0	4.1	4.2
Czech Republic	0.5	2.0	-0.5	1.4	0.5	3.5	3.0	2.0	7.2	7.2
Hong Kong	3.1	4.3	3.9	4.4	4.0	5.0	4.1	3.6	3.9	3.9
Hungary	-0.2	1.5	-1.0	0.7	-1.7	2.4	5.2	3.4	11.1	11.2
India	7.0	7.6	6.8	7.2	6.0	9.5	7.0	7.0	---	---
Indonesia	6.0	6.5	4.8	5.2	8.8	9.0	5.2	5.5	6.8	6.5
Malaysia	4.3	5.1	5.6	5.8	6.5	6.3	2.5	2.8	3.2	3.3
Philippines	3.8	4.8	4.6	5.0	6.2	6.2	3.5	4.3	7.1	7.1
Poland	2.8	3.0	2.5	3.0	5.7	4.5	3.6	2.9	12.2	11.9
Russia	3.6	4.0	5.0	4.7	5.0	6.0	6.1	6.4	6.3	6.2
Singapore	3.0	4.4	4.3	4.7	3.5	5.1	3.5	3.0	2.2	2.2
South Korea	3.4	4.1	2.8	3.2	2.3	4.7	3.2	3.2	3.3	3.3
Taiwan	3.0	4.4	2.5	3.0	1.0	3.6	1.4	1.6	4.4	4.3
Thailand	4.5	4.6	4.1	4.0	6.9	6.8	3.5	3.5	1.1	1.0
Turkey	2.9	4.0	2.1	4.1	4.4	8.2	8.9	6.5	9.9	9.9

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Brazil	14.5	14.4	4.5	7.1	8.7	10.0	-2.6	-3.0	1.75
China	14.0	14.0	10.0	12.0	12.8	15.0	2.8	2.5	6.16	6.00
Czech Republic	3.3	3.4	4.3	7.5	3.2	6.9	-2.0	-2.1	18.3	18.2
Hong Kong	6.7	8.7	4.1	7.9	4.4	8.5	5.7	6.5	7.80	7.80
Hungary	4.9	6.6	4.7	5.8	2.7	5.5	2.3	1.8	217	221
India	16.0	16.7	11.1	13.0	11.3	13.0	-3.2	-2.8	49.0	47.5
Indonesia	15.0	15.3	8.9	12.9	12.2	17.1	0.4	-0.1	8900	8900
Malaysia	10.0	10.1	5.7	8.5	6.6	8.8	10.8	10.7	3.00	2.94
Philippines	11.5	11.8	4.3	6.5	5.0	6.9	3.1	2.7	42.2	41.0
Poland	7.5	7.8	5.9	5.2	4.8	5.9	-4.1	-4.1	3.06	2.98
Russia	17.0	15.0	3.0	5.2	10.0	12.0	3.5	2.5	30.4	30.3
Singapore	8.3	10.8	3.5	8.1	4.4	8.4	16.8	17.0	1.24	1.21
South Korea	6.7	7.2	6.5	10.0	7.3	10.5	1.8	1.5	1085	1043
Taiwan	5.6	5.8	3.6	8.1	3.8	8.9	7.0	7.0	29.5	29.6
Thailand	10.8	10.2	8.9	10.0	8.5	9.6	2.0	1.9	30.0	30.3
Turkey	14.4	18.0	4.6	6.9	4.8	8.0	-8.3	-7.3	1.75	1.72

Notes:

Consensus forecast is the median of the forecasts.

Year refers to calendar year except for India for which fiscal year (April to March) is used.

GDP, private consumption and fixed investment are in real terms. All other variables are in nominal terms.

Percentage change refers to change in the total or average over the previous year, except for money supply growth which is based on year-end figures.

Forecasts of exchange rates and interest rates are for year-end.



EMED Consensus Forecasts for the United States: April 2012 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2012	2013	2012	2013		2012	2013	2012	2013
	ABN AMRO	2.4	2.4	1.9		1.6	KCIC	1.9	2.2
Action Economics	2.5	3.1	2.7	3.2	Kiel Economics	2.0	2.1	2.5	2.6
AIB Global Treasury	2.5	2.5	2.4	2.2	Mesirow Financial	2.2	2.5	2.5	2.4
Allianz	2.1	2.3	2.2	2.2	Mizuho Securities	1.9	1.4	1.7	1.3
Bank Julius Baer	1.8	2.2	2.2	2.2	Moody's Analytics	2.4	2.8	2.2	1.9
Bank of Ireland	2.2	n.a.	2.1	n.a.	Morgan Keegan	2.8	3.1	2.5	2.6
Barclays Capital	2.5	2.5	2.6	2.6	Mortgage Bankers Association	2.0	2.4	2.8	2.4
BayernLB	2.1	2.0	2.0	2.2	National Bank of Canada	2.5	2.5	2.2	2.0
BBVA	2.3	2.2	2.3	2.3	Natixis	2.4	1.8	2.0	1.9
Berenberg Capital Markets	1.8	1.8	2.1	2.0	NIESR	1.9	n.a.	1.9	n.a.
BHF Bank	2.4	2.8	2.1	2.3	NLI Research Institute	2.3	2.5	2.2	1.9
BMO Capital Markets	2.4	2.7	1.8	1.9	Northern Trust	2.4	n.a.	1.9	n.a.
BNP Paribas	2.2	2.4	2.6	2.2	OCBC Bank	1.7	n.a.	2.1	n.a.
BWC Capital Markets	1.8	n.a.	2.4	n.a.	PNC	2.3	2.6	2.4	2.3
Capital Economics	2.0	2.5	2.0	1.3	Prometeia	2.1	2.0	2.4	2.3
CIBC World Markets	2.5	1.9	2.0	1.9	Rabobank	1.5	n.a.	2.0	n.a.
Comerica Bank	2.4	2.7	2.3	1.9	Raymond James	2.1	2.6	2.4	2.1
Commerzbank	2.0	2.5	2.0	2.0	ROBEKO	2.1	n.a.	2.1	n.a.
Credit Agricole	2.1	2.2	2.4	2.2	Royal Bank of Canada	2.5	3.0	2.2	1.8
Credit Suisse	2.3	2.0	2.0	1.2	Royal Bank of Scotland	2.3	2.6	2.4	2.3
Daiwa Institute of Research	2.3	2.6	2.1	2.1	RWI	1.6	n.a.	2.1	n.a.
Danske Bank	2.5	2.6	2.3	1.7	Schroders	2.1	1.9	1.8	1.0
DBS Bank	2.1	2.6	2.1	2.8	Scotia Capital	2.3	2.4	2.6	2.2
Deka Bank	2.1	2.5	2.0	2.1	Societe Generale	1.8	1.8	2.6	2.1
Desjardins	2.0	2.1	2.0	1.9	Standard & Poor's	2.1	2.3	2.2	1.6
DIW	1.5	1.7	2.7	3.0	Standard Chartered	1.7	2.5	1.6	1.8
DnB NOR	1.8	2.0	1.8	1.7	TD Economics	2.2	2.4	2.4	2.1
DZ Bank	2.0	2.0	2.4	2.6	UBS	2.3	2.6	2.0	1.6
Erste Group Bank AG	2.0	2.2	2.1	1.7	UniCredit Group	2.3	2.5	1.8	2.3
Experian Economics	2.2	2.6	2.0	2.5	UOB	1.5	n.a.	1.1	n.a.
Fannie Mae	2.3	2.3	2.4	2.1	Wells Fargo	2.2	n.a.	2.5	n.a.
First Trust Advisors	2.6	3.7	2.9	4.1	WestLB	1.8	2.0	1.8	n.a.
Freddie Mac	2.6	3.5	2.0	2.0	WGZ Bank	2.1	2.0	1.8	2.0
Handelsbanken	2.5	2.6	1.8	1.8					
IFO Munich Institute	1.9	n.a.	1.9	n.a.	CONSENSUS				
Intesa Sanpaolo	1.8	2.5	1.6	2.3	Median	2.1	2.4	2.1	2.1
Invesco	2.0	n.a.	1.4	n.a.	Mean	2.1	2.4	2.1	2.1
ITOCHU Institute	2.1	2.3	2.3	1.8	High	2.8	3.7	2.9	4.1
KBC	2.0	2.1	2.1	1.8	Low	1.5	1.4	1.1	1.0
KBL	2.1	n.a.	2.1	n.a.	Standard Deviation	0.3	0.4	0.3	0.5

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EMED Consensus Forecasts for the Euro Area: April 2012 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2012	2013	2012	2013		2012	2013	2012	2013
	ABN AMRO	-0.3	1.4	2.1		1.2	Invesco	0.3	n.a.
Action Economics	-0.2	0.6	2.4	1.7	KBC	0.0	1.3	2.2	1.9
AIB Global Treasury	0.3	1.2	1.9	1.8	KBL	-0.3	n.a.	1.8	n.a.
Allianz	0.3	1.3	2.2	1.7	KCIC	-0.7	0.5	1.9	1.8
Bank Julius Baer	-0.4	0.9	1.9	1.4	Kiel Economics	-0.1	1.2	2.2	1.8
Bank MPS	-0.6	0.5	2.6	2.0	Mizuho Securities	-0.4	0.8	2.3	1.5
Bank of Ireland	0.0	n.a.	1.9	n.a.	Natixis	-0.3	0.8	2.2	1.7
Barclays Capital	-0.4	0.9	2.4	1.8	NIESR	-0.2	n.a.	2.2	n.a.
BayernLB	-0.3	1.0	2.4	1.6	NLI Research Institute	-0.1	1.0	2.3	1.8
BBVA	-0.5	1.0	1.8	1.3	OCBC Bank	-0.5	n.a.	1.9	n.a.
Berenberg Capital Markets	-0.4	1.7	2.3	1.8	Prometeia	-0.4	1.1	2.2	1.8
BHF Bank	0.0	0.8	2.5	2.0	Rabobank	0.5	n.a.	1.5	n.a.
BMO Capital Markets	-0.7	0.8	2.3	1.9	ROBECO	0.4	n.a.	1.8	n.a.
BNP Paribas	0.0	1.4	2.3	1.7	Roubini Global Economics	-0.6	0.0	2.0	1.7
BWC Capital Markets	1.0	n.a.	2.0	n.a.	Royal Bank of Canada	-0.1	1.3	2.2	1.6
Capital Economics	-1.0	-2.5	2.2	1.0	Royal Bank of Scotland	-0.1	0.8	2.5	1.6
CIBC World Markets	0.4	n.a.	1.7	n.a.	RWI	0.4	n.a.	1.5	n.a.
Commerzbank	-0.4	0.8	2.3	1.7	Schroders	-0.8	0.0	1.8	1.4
Credit Agricole	-0.4	1.0	2.1	1.7	Scotia Capital	-0.5	0.9	2.2	1.9
Credit Suisse	0.0	1.7	2.1	1.6	Societe Generale	-0.4	0.6	2.6	1.8
Danske Bank	0.3	1.5	2.5	1.8	Standard Chartered	-0.8	1.3	2.4	1.6
DBS Bank	-0.4	0.5	2.1	1.8	TD Economics	-0.6	1.1	2.2	1.9
Deka Bank	-0.4	0.9	2.0	1.7	UBS	-0.4	1.1	2.2	2.0
DIW	-0.4	0.9	2.1	1.9	UniCredit Group	0.3	1.6	2.1	1.9
DnB NOR	0.2	1.2	2.0	1.6	WestLB	0.1	1.0	1.8	n.a.
DZ Bank	0.2	0.9	2.1	2.3	WGZ Bank	-0.7	0.7	2.0	1.7
Erste Group Bank AG	0.0	1.1	2.4	1.6	CONSENSUS				
ETLA	-0.4	0.8	2.1	1.8	Median	-0.3	1.0	2.1	1.8
EUROFER	0.1	1.5	1.9	1.8	Mean	-0.2	0.9	2.1	1.7
Experian Economics	-0.5	0.9	2.1	1.9	High	1.0	1.7	2.7	2.3
Handelsbanken	0.0	1.0	1.7	1.6	Low	-1.0	-2.5	1.5	1.0
IFO Munich Institute	-0.3	n.a.	2.7	n.a.	Standard Deviation	0.4	0.6	0.3	0.2
Intesa Sanpaolo	0.9	0.7	2.2	2.1					

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EMED Consensus Forecasts for Japan: April 2012 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2012	2013	2012	2013		2012	2013	2012	2013
	ABN AMRO	1.7	1.3	-0.3		0.2	JCER	1.5	1.5
Action Economics	1.5	2.0	-0.1	0.5	KBC	1.6	1.4	-0.3	-0.2
AIB Global Treasury	1.1	1.0	0.0	0.0	KCIC	1.6	1.4	-0.4	0.2
Allianz	2.1	1.8	0.1	0.8	Kiel Economics	2.1	1.5	-0.3	-0.1
Bank Julius Baer	1.8	1.5	-0.1	-0.1	Mizuho Securities	2.0	1.1	-0.2	-0.4
Bank of Tokyo-Mitsubishi UFJ	2.5	n.a.	-0.4	n.a.	Moody's Analytics	1.7	1.7	-0.1	0.3
Barclays Capital	2.4	2.1	0.0	0.1	Natixis	2.1	1.0	-0.4	-0.3
BayernLB	1.8	1.6	0.1	0.0	NIESR	1.8	n.a.	-0.2	n.a.
BBVA	2.2	1.3	-0.2	0.2	NLI Research Institute	1.8	1.6	0.0	0.2
Berenberg Capital Markets	0.8	1.3	-0.6	0.0	OCBC Bank	1.7	n.a.	-0.4	n.a.
BHF Bank	1.4	1.4	0.5	0.0	Prometeia	1.7	2.1	0.4	0.6
BMO Capital Markets	1.6	1.4	0.3	0.0	Rabobank	2.0	n.a.	0.3	n.a.
BNP Paribas	1.6	1.1	0.1	0.0	ROBEKO	2.1	n.a.	-0.2	n.a.
BWC Capital Markets	1.0	n.a.	0.0	n.a.	Roubini Global Economics	1.8	1.7	0.1	-0.2
Capital Economics	1.5	0.6	-0.6	0.0	Royal Bank of Scotland	1.5	1.5	-0.2	0.0
CIBC World Markets	2.5	n.a.	-0.2	n.a.	RWI	2.0	n.a.	0.0	n.a.
Commerzbank	1.9	1.8	0.0	0.2	Schroders	1.8	1.2	-0.2	-0.2
Credit Agricole	2.0	1.5	0.1	0.3	Scotia Capital	2.2	1.7	0.0	0.2
Credit Suisse	1.5	1.6	0.0	-0.1	Societe Generale	2.4	2.0	0.3	0.8
Daiwa Institute of Research	1.5	1.4	-0.4	0.0	Standard Chartered	0.8	3.1	-0.1	0.2
Danske Bank	2.5	1.6	-0.1	0.2	TD Economics	1.6	1.8	0.2	0.3
DBS Bank	2.1	1.5	-0.1	0.1	UBS	2.5	2.0	-0.1	0.3
Deka Bank	2.5	1.6	0.6	0.9	UOB	2.0	n.a.	-0.1	n.a.
DIW	2.2	1.3	-0.2	0.0					
DnB NOR	1.8	1.7	-0.1	-0.1					
DZ Bank	1.8	1.5	0.0	0.2	CONSENSUS				
Erste Group Bank AG	2.3	2.0	-0.5	0.0	Median	1.8	1.5	-0.1	0.1
Experian Economics	1.7	1.7	0.2	0.5	Mean	1.8	1.6	-0.1	0.1
IFO Munich Institute	2.0	n.a.	-0.1	n.a.	High	2.5	3.1	0.6	0.9
Invesco	2.4	n.a.	0.1	n.a.	Low	0.8	0.6	-0.6	-0.4
ITOCHU Institute	1.7	1.8	-0.3	0.2	Standard Deviation	0.4	0.4	0.3	0.3

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EMED Consensus Forecasts for China: April 2012 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2012	2013	2012	2013		2012	2013	2012	2013
	ABN AMRO	8.4	8.2	4.5		5.0	ICBC International	8.7	8.8
Action Economics	8.2	8.4	3.4	4.2	ING	8.5	8.7	3.0	3.0
Allianz	8.5	8.3	3.5	3.0	Intesa Sanpaolo	8.2	8.8	3.5	3.0
ANZ	9.0	9.3	4.0	4.5	Invesco	8.5	n.a.	4.0	n.a.
Bank Julius Baer	7.5	8.7	4.0	3.5	JP Morgan	8.4	9.1	3.0	4.0
Bank of East Asia	8.3	8.5	3.0	4.5	KBC	8.3	8.5	3.6	3.9
Barclays Capital	8.1	8.4	3.2	4.5	KCIC	8.2	8.6	3.5	4.0
BBVA	8.3	8.7	3.3	3.7	Kiel Economics	8.0	8.0	4.0	4.5
Berenberg Capital Markets	8.5	8.7	3.4	3.9	Moody's Analytics	8.4	7.8	3.7	3.0
BMO Capital Markets	8.0	8.5	3.1	3.3	Natixis	8.6	8.5	3.4	4.5
BNP Paribas	8.5	8.7	3.6	4.1	NIESR	8.5	7.9	3.7	3.6
BWC Capital Markets	8.2	n.a.	3.5	n.a.	NLI Research Institute	8.7	9.2	3.4	4.1
Capital Economics	8.5	7.5	3.0	3.0	OCBC Bank	8.5	n.a.	3.0	n.a.
CIBC World Markets	8.3	9.0	3.5	n.a.	Rabobank	8.3	n.a.	4.5	n.a.
CICC	8.1	9.0	3.3	n.a.	ROBECO	8.5	n.a.	3.8	n.a.
Commerzbank	7.5	7.5	4.8	5.0	Roubini Global Economics	7.8	8.0	3.0	3.4
Credit Agricole	8.0	8.5	3.4	4.0	Royal Bank of Scotland	8.7	8.0	4.1	4.5
Credit Suisse	8.0	8.2	3.7	4.6	Scotia Capital	8.6	8.9	4.5	4.3
Daiwa Institute of Research	8.4	7.5	3.3	4.0	Societe Generale	8.1	7.7	2.8	4.0
Danske Bank	8.5	9.1	3.2	3.1	Standard Chartered	8.1	8.7	2.0	3.6
DBS Bank	8.5	8.8	4.0	4.0	UBS	8.5	8.5	3.5	4.0
Deka Bank	8.1	8.2	3.2	5.0	UniCredit Group	8.5	9.5	3.5	3.2
DIW	7.8	7.5	3.6	4.4	UOB	8.0	n.a.	3.3	n.a.
DnB NOR	8.0	7.5	3.8	4.0					
DZ Bank	8.2	8.8	3.0	3.4					
Emerging Advisors Group	8.1	8.0	3.4	3.0	CONSENSUS				
Erste Group Bank AG	9.0	9.5	3.3	3.0	Median	8.3	8.5	3.5	4.0
Experian Economics	7.8	8.0	3.5	3.8	Mean	8.3	8.4	3.5	3.9
FORECAST	8.2	n.a.	4.0	n.a.	High	9.0	9.5	4.8	5.0
Guotai Junan Securities	8.4	n.a.	3.0	n.a.	Low	7.5	7.5	2.0	3.0
Handelsbanken	7.9	8.3	4.2	4.5	Standard Deviation	0.3	0.5	0.5	0.6

Continues in the next column...



List of Forecasters: April 2012 Survey

ABN Amro	Fannie Mae	Royal Bank of Canada
Action Economics	First NZ Capital	Royal Bank of Scotland
AIB Global Treasury	First Trust Advisors	RWI
Allianz	FORECAST Pte Ltd	Schroders
ANZ	Freddie Mac	Scotia Capital
ASB Bank	Guotai Junan Securities	Societe Generale
Bahana Securities	Haitong Securities	Standard & Poor's
Banco de Oro Unibank	Handelsbanken	Standard Chartered
Bank Julius Baer	ICBC International	Taiwan Institute of Economic Research
Bank Mandiri	IFO Munich Institute	TD Economics
Bank of America - Merrill Lynch	Infometrics	TISCO Securities
Bank of East Asia	ING	UBS
Bank of Ireland	Intesa Sanpaolo	UniCredit Group
Bank of Tokyo-Mitsubishi UFJ	Invesco	UOB
Bank Pocztowy	ITOCHEU Institute	Wells Fargo
Barclays Capital	Japan Center for Economic Research	WestLB
BayernLB	JP Morgan	Westpac Bank
BBVA	Kasikornbank	WGZ Bank
Berenberg Capital Markets	KBC	
BHF Bank	KBL	
BIS Shrapnel	KCIC	
BMO Capital Markets	Kiel Economics	
BNP Paribas	Korea Investment and Securities	
BNZ	Maybank Investment Bank	
BWC Capital Markets	Mesirow Financial	
Cambridge Econometrics	Metrobank	
Capital Economics	Mizuho Securities	
CEBR	Monte Dei Paschi Di Siena	
CIBC World Markets	Moody's Analytics	
CICC	Morgan Keegan	
Comerica Bank	Mortgage Bankers Association	
Commerzbank	National Association of Realtors	
Commonwealth Bank	National Australia Bank	
Confederation of British Industry	National Bank of Canada	
Credit Agricole	Natixis	
Credit Suisse	NBNZ	
Daiwa Institute of Research	NIESR	
Danamon Bank	NLI Research Institute	
Danske Bank	Nomura International	
DBS Bank	Nordea	
Deka Bank	Northern Trust	
Desjardins	NZIER	
DIW	OCBC Bank	
DnB NOR	Phatra Securities	
DZ Bank	PNC	
Emerging Advisors Group	Prometeia	
Erste Group Bank AG	Rabobank	
ETLA	Raymond James	
EUROFER	ROBECO	
Experian Economics	Roubini Global Economics	