



EMED Consensus Forecasts for Advanced Economies: August 2011 Survey

ADVANCED ECONOMIES	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Capital Formation (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	Australia	2.0	3.8	2.8	3.2	10.0	14.6	3.4	3.0	4.9
Canada	2.8	2.5	2.3	2.4	13.5	7.7	2.8	2.2	7.5	7.3
Euro Area	1.9	1.7	1.0	1.2	3.3	3.1	2.6	2.0	9.8	9.4
France	2.1	1.7	1.7	1.4	3.4	3.9	2.2	1.8	9.4	9.1
Germany	3.3	2.0	1.6	1.5	8.3	4.9	2.4	2.0	6.9	6.4
Italy	0.9	1.1	1.0	0.9	1.5	2.3	2.6	2.0	8.4	8.2
Japan	-0.5	2.7	-0.9	1.3	0.5	5.6	0.3	0.3	4.8	4.6
New Zealand	1.9	3.7	1.8	2.2	7.4	12.4	4.0	2.6	6.3	5.6
United Kingdom	1.4	1.9	-0.6	1.3	0.1	5.4	4.3	2.4	7.8	7.7
United States	2.4	2.8	2.3	2.5	7.4	7.6	3.0	2.0	9.0	8.5

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)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	Australia	-2.6	-2.8	1.06	1.02	5.00	5.50	5.38	5.60	---
Canada	-2.0	-1.4	0.99	0.98	1.50	2.09	3.38	3.73	---	---
Euro Area	-0.3	-0.2	1.42	1.41	1.75	2.08	3.40	3.78	---	---
France	-2.6	-2.7	---	---	---	---	3.68	4.02	---	---
Germany	5.1	4.9	---	---	---	---	3.33	3.73	---	---
Italy	-3.4	-3.1	---	---	---	---	4.83	5.00	---	---
Japan	2.4	2.5	83.3	89.3	0.10	0.10	1.30	1.50	---	---
New Zealand	-3.8	-5.4	0.82	0.79	2.88	4.00	5.33	5.60	---	---
United Kingdom	-1.8	-1.5	1.63	1.62	0.50	1.05	3.70	4.05	---	---
United States	-3.3	-3.2	---	---	0.25	0.50	3.40	3.90	100.0	102.0

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 Asia: August 2011 Survey

EMERGING ASIA	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	China	9.3	8.8	9.2	9.8	10.1	9.4	5.1	4.0	4.1
Hong Kong	5.5	4.5	6.0	4.3	5.0	6.8	5.0	4.0	3.4	3.4
India	8.0	8.1	7.2	7.5	8.6	9.9	8.1	6.4	---	---
Indonesia	6.2	6.3	4.8	5.5	9.2	9.2	6.2	6.0	6.9	6.8
Malaysia	5.1	5.5	5.6	5.9	6.5	7.2	3.2	2.8	3.2	3.2
Philippines	5.0	5.3	4.5	4.8	7.1	5.8	4.7	4.5	7.3	7.0
Singapore	5.9	5.1	5.2	4.8	3.6	6.4	4.2	2.7	2.0	2.0
South Korea	4.4	4.3	2.8	3.3	1.6	4.4	4.1	3.2	3.4	3.2
Taiwan	5.0	4.6	3.5	3.4	5.0	4.0	2.0	2.0	4.2	4.0
Thailand	4.2	4.7	3.8	4.1	7.6	6.5	3.9	3.4	0.9	1.0

EMERGING ASIA	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	China	16.0	15.0	18.6	15.3	21.7	17.0	4.0	3.5	6.31
Hong Kong	10.5	9.6	11.3	9.1	10.3	9.0	7.0	6.9	7.78	7.80
India	17.6	17.1	17.0	16.1	17.4	17.0	-2.7	-2.9	44.0	43.5
Indonesia	16.1	16.9	16.1	9.5	19.3	15.0	0.9	0.7	8500	8500
Malaysia	10.0	10.0	8.4	7.8	10.8	8.6	12.0	11.2	2.96	2.92
Philippines	11.6	11.7	7.0	8.7	9.5	9.0	4.2	3.7	42.1	41.3
Singapore	10.7	9.0	10.8	9.9	9.0	10.9	20.0	18.9	1.20	1.20
South Korea	7.5	9.5	11.5	10.0	14.3	11.5	1.9	1.7	1042	1025
Taiwan	6.5	6.4	10.0	11.0	11.2	11.9	7.7	6.7	28.4	28.5
Thailand	12.9	10.0	14.3	11.0	16.8	12.6	3.7	3.5	29.3	29.0

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: August 2011 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012		2011	2012	2011	2012
	ABN Amro	2.4	3.4	3.0		2.0	KCIC	2.7	2.8
AIB Global Treasury	2.9	2.8	2.7	2.2	Kiel Economics	2.7	2.8	3.1	2.0
Allianz	2.5	2.5	3.0	2.1	Mesirow Financial	1.7	2.0	3.0	1.6
ANZ	2.6	3.3	2.7	1.5	MF Global FXA Securities	1.7	2.6	3.0	2.0
Bank Julius Baer	1.6	2.4	2.9	2.0	Moody's Analytics	1.7	3.4	3.0	2.0
BofA - Merrill Lynch	1.7	2.3	3.2	2.0	Morgan Keegan	2.2	3.5	2.9	2.4
Bank of Ireland	2.7	3.1	3.0	2.0	MBA	2.5	2.8	3.4	2.0
Barclays Capital	1.7	2.4	3.3	2.6	NAR	2.0	2.3	3.4	3.7
BayernLB	2.4	2.5	3.1	2.0	National Bank of Canada	2.6	3.2	2.7	2.0
BBVA	2.1	2.6	2.8	2.2	Natixis	1.8	2.1	3.1	2.0
Berenberg Capital Markets	2.4	2.8	2.7	2.1	NIESR	2.0	2.9	2.7	2.8
BHF Bank	2.4	3.1	3.0	2.6	NLI Research Institute	1.6	2.0	2.9	1.9
BMO Capital Markets	1.8	2.7	3.0	2.3	Northern Trust	2.4	2.3	2.9	2.0
BNP Paribas	2.3	2.7	3.1	1.9	PNC	2.3	2.9	3.0	2.1
BWC Capital Markets	2.2	2.5	2.7	2.4	Prometeia	2.3	2.5	3.4	2.0
Capital Economics	2.0	2.0	2.9	1.2	Raymond James	2.3	2.9	2.8	1.8
CIBC World Markets	2.4	2.4	3.0	2.2	ROBECO	2.5	3.1	3.0	2.1
Coe-Rexecode	2.6	2.8	2.9	2.1	Royal Bank of Canada	1.9	2.9	2.9	1.8
Commerzbank	2.3	2.8	3.2	1.7	Royal Bank of Scotland	2.5	3.2	3.0	2.4
Credit Agricole	2.4	2.9	3.1	2.0	Schroders	1.8	2.7	2.2	1.4
Credit Suisse	1.6	2.1	3.0	1.8	Scotia Capital	1.8	2.5	2.8	2.0
Daewoo Securities	2.6	3.1	3.0	2.1	Standard & Poor's	2.6	2.8	3.0	1.7
Daiwa Institute of Research	2.7	2.9	3.1	2.2	Standard Chartered	1.8	2.2	1.5	1.7
Danske Bank	2.6	3.1	2.3	1.7	TD Economics	2.5	3.0	3.1	2.2
DBS Bank	2.4	2.9	3.2	2.4	UBS	1.8	2.3	2.9	1.8
Deka Bank	2.8	3.2	3.0	2.0	UniCredit Group	2.4	2.7	3.2	2.7
DZ Bank	1.8	2.1	3.0	2.4	UOB	2.6	2.6	2.5	1.1
Erste Group Bank AG	2.7	3.3	2.6	1.2	Wells Fargo	1.7	1.9	2.9	2.4
Experian Business Strategies	2.4	3.1	3.2	2.5	WestLB	2.3	2.5	3.2	2.0
Fannie Mae	1.7	2.0	3.0	1.9	WGX Bank	2.4	2.7	2.9	1.8
First Trust Advisors	2.1	3.6	3.0	2.9					
Fitch Ratings	2.6	2.8	2.8	2.5	CONSENSUS				
Freddie Mac	2.7	3.6	3.1	2.0	Median	2.4	2.8	3.0	2.0
Intesa Sanpaolo	2.7	2.9	3.2	2.0	Mean	2.2	2.7	2.9	2.1
ITOCHU Institute	1.8	2.7	3.0	1.7	High	2.9	3.6	3.4	3.7
KBC	2.4	2.9	2.9	1.8	Low	1.6	1.9	1.5	1.1
KBL	2.5	3.1	3.1	2.1	Standard Deviation	0.4	0.4	0.3	0.4

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EMED Consensus Forecasts for the Euro Area and China: August 2011 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012		2011	2012	2011	2012
	ABN Amro	1.8	1.7	2.7		1.8	ABN Amro	9.4	9.2
AIB Global Treasury	2.0	2.2	2.6	2.2	Allianz	9.0	8.5	4.8	3.5
Allianz	2.0	1.7	2.5	1.8	ANZ	9.6	9.5	5.0	5.5
ANZ	1.5	1.8	2.7	1.8	Bank Julius Baer	9.0	8.5	5.1	4.0
Bank Julius Baer	1.8	1.5	2.5	1.4	BofA - Merrill Lynch	9.3	9.0	5.2	4.0
BofA - Merrill Lynch	2.0	1.6	2.6	2.0	Bank of East Asia	9.3	8.7	5.6	5.0
Bank of Ireland	2.1	2.0	2.5	2.0	Barclays Capital	9.3	8.7	5.2	4.0
Barclays Capital	1.9	1.6	2.8	1.9	BBVA	9.4	9.1	5.3	3.9
BayernLB	2.0	1.6	2.7	2.0	Berenberg Capital Markets	9.4	8.7	4.7	3.2
BBVA	2.0	1.3	2.7	1.8	BNP Paribas	9.4	9.2	4.8	4.0
Berenberg Capital Markets	2.0	2.0	2.6	2.2	BWC Capital Markets	9.0	9.0	5.8	4.0
BHF Bank	1.7	1.7	2.7	2.2	Capital Economics	9.3	9.0	5.1	3.0
BNP Paribas	2.0	1.5	2.9	2.4	CICC	9.2	8.7	5.2	3.8
BWC Capital Markets	1.4	1.6	2.6	2.0	Commerzbank	8.2	7.5	5.0	4.5
Capital Economics	2.0	0.5	2.8	1.5	Credit Agricole	9.3	9.0	5.3	4.0
Coe-Rexecode	1.8	1.6	2.5	1.9	Credit Suisse	8.7	8.5	5.6	4.6
Commerzbank	2.0	1.8	2.6	1.9	Daewoo Securities	9.3	8.8	4.6	4.1
Credit Agricole	2.0	1.6	2.7	2.1	Danske Bank	9.4	9.1	5.0	3.1
Credit Suisse	2.3	2.5	2.8	2.2	DBS Bank	9.5	9.0	4.5	4.0
Danske Bank	2.2	1.9	2.7	2.0	Deka Bank	9.5	8.8	4.5	4.0
DBS Bank	1.9	1.7	2.6	1.9	DZ Bank	9.2	8.7	5.6	3.4
Deka Bank	2.0	1.7	2.5	2.4	Experian Business Strategies	9.3	8.5	4.7	3.2
DnB NOR	1.5	1.7	2.0	1.3	Fitch Ratings	8.7	8.5	5.5	4.3
DZ Bank	1.8	1.5	2.6	2.0	ICBC International	9.3	8.9	4.7	3.6
Erste Group Bank AG	2.0	1.6	2.6	1.8	ING	8.7	8.7	4.5	4.0
EUROFER	1.9	1.8	2.9	2.0	Intesa Sanpaolo	8.9	8.3	5.2	3.1
Experian Business Strategies	1.9	1.7	2.9	2.1	JP Morgan	9.0	8.8	5.4	4.2
Handelsbanken	1.4	1.6	2.6	1.9	KBC	9.5	9.0	4.5	3.4
Intesa Sanpaolo	2.1	1.4	2.7	1.8	KBL	9.3	8.9	4.8	4.0
KBC	1.9	1.9	2.8	2.0	KCIC	9.3	9.1	4.9	3.5
KBL	2.0	1.7	2.6	1.9	Kiel Economics	10.0	8.5	5.5	5.0
KCIC	1.7	1.7	2.5	1.8	Moody's Analytics	9.2	9.0	4.5	4.0
Kiel Economics	2.0	1.6	2.8	2.0	Natixis	9.4	9.2	5.1	4.6
Mizuho Securities	1.9	1.2	2.8	2.1	NIESR	9.9	8.6	5.1	3.7
Natixis	1.9	1.6	2.4	1.9	NLI Research Institute	8.8	9.3	4.8	2.7
NIESR	1.8	2.0	3.3	2.3	ROBECO	9.2	8.8	4.8	3.8
NLI Research Institute	1.8	1.6	2.6	1.9	Roubini Global Economics	9.1	8.8	5.4	4.2
Prometeia	2.0	1.6	2.7	1.7	Royal Bank of Scotland	9.6	9.0	5.6	4.7
ROBECO	2.0	1.7	2.6	1.9	Schroders	9.2	8.5	5.0	3.8
Roubini Global Economics	1.9	1.6	2.6	2.0	Scotia Capital	9.3	9.5	5.0	4.5
Royal Bank of Scotland	2.0	1.6	2.6	1.7	Standard Chartered	9.3	10.0	5.1	4.8
Schroders	1.9	1.6	2.4	1.7	UBS	9.3	9.0	5.3	4.0
Scotia Capital	1.7	1.5	2.5	2.1	UOB	9.2	8.5	5.2	4.3
Standard Chartered	2.0	2.2	2.7	1.9	Wells Fargo	9.3	8.6	5.7	4.3
TD Economics	1.8	1.5	2.3	2.1					
UBS	1.8	2.0	2.6	2.1	CONSENSUS				
UniCredit Group	2.1	1.7	2.7	2.0	Median	9.3	8.8	5.1	4.0
Wells Fargo	1.9	1.8	2.5	1.9	Mean	9.2	8.8	5.1	4.0
WestLB	2.0	1.7	2.6	2.0	High	10.0	10.0	5.8	5.5
WGZ Bank	1.7	1.3	2.5	1.5	Low	8.2	7.5	4.5	2.7
					Standard Deviation	0.3	0.4	0.4	0.6
CONSENSUS									
Median	1.9	1.7	2.6	2.0					
Mean	1.9	1.7	2.6	1.9					
High	2.3	2.5	3.3	2.4					
Low	1.4	0.5	2.0	1.3					
Standard Deviation	0.2	0.3	0.2	0.2					



List of Forecasters: August 2011 Survey

ABN Amro	Infometrics	Wells Fargo
AIB Global Treasury	ING	WestLB
Allianz	Intesa Sanpaolo	Westpac Bank
ANZ	Invesco	WGZ Bank
ASB Bank	ITOCHU Institute	
Bahana Securities	Japan Center for Economic Research	
Banco de Oro Unibank	JP Morgan	
Bank Julius Baer	Kasikornbank	
Bank of America - Merrill Lynch	KBC	
Bank of East Asia	KBL	
Bank of Ireland	KCIC	
Bank of Tokyo-Mitsubishi UFJ	Kiel Economics	
Barclays Capital	MacroEcon Global Advisors	
BayernLB	Maybank Investment Bank	
BBVA	Mesirow Financial	
Berenberg Capital Markets	Metrobank	
BHF Bank	MF Global FXA Securities	
BMO Capital Markets	MIER	
BNP Paribas	Mizuho Securities	
BNZ	Moody's Analytics	
BWC Capital Markets	Morgan Keegan	
Cambridge Econometrics	Mortgage Bankers Association	
Capital Economics	NAR	
CIBC World Markets	National Australia Bank	
CICC	National Bank of Canada	
Coe-Rexecode	Natixis	
Commerzbank	NBNZ	
Commonwealth Bank	NIESR	
Confederation of British Industry	NLI Research Institute	
Credit Agricole	NZIER	
Credit Suisse	OCBC Bank	
Daewoo Securities	Phatra Securities	
Daiwa Institute of Research	PNC	
Danske Bank	Prometeia	
DBS Bank	Raymond James	
Deka Bank	ROBECO	
Dexia	Roubini Global Economics	
DnB NOR	Royal Bank of Canada	
DZ Bank	Royal Bank of Scotland	
Erste Group Bank AG	RWI	
EUROFER	Schroders	
Experian Business Strategies	Scotia Capital	
Fannie Mae	Siam Commercial Bank	
First NZ Capital	Standard & Poor's	
First Trust Advisors	Standard Chartered	
Fitch Ratings	TD Economics	
Freddie Mac	TISCO Securities	
Handelsbanken	UBS	
ICBC International	UniCredit Group	
IFO Munich Institute	UOB	