

EMED Consensus Forecasts for Advanced Economies: December 2011 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Australia	1.8	3.5	3.1	2.9	12.2	11.1	3.5	3.0	5.1	5.1
Canada	2.3	2.1	1.9	2.2	12.3	6.2	2.9	2.0	7.4	7.3
Euro Area	1.6	0.4	0.6	0.5	2.4	0.9	2.7	1.8	10.0	10.1
France	1.6	0.5	0.6	0.6	2.9	0.7	2.2	1.7	9.7	9.8
Germany	2.9	0.8	1.2	1.1	7.6	2.1	2.4	1.8	7.0	6.8
Italy	0.6	-0.4	0.7	-0.2	0.8	-1.4	2.7	2.0	8.1	8.4
Japan	-0.4	2.3	-0.5	1.0	0.0	5.0	-0.2	-0.1	4.6	4.4
New Zealand	2.0	3.0	1.8	2.1	3.8	7.5	4.2	2.5	6.5	6.0
United Kingdom	0.9	1.0	-1.1	0.7	-1.4	3.0	4.5	2.6	8.0	8.2
United States	1.7	2.0	2.2	1.8	8.8	7.0	3.2	2.0	9.0	8.9

ADVANCED ECONOMIES	Current Account		Exchange Rate		Policy Rate		10-Year Gov't Bond Yield		WTI Oil Price	
	(% of GDP)		(vis-a-vis USD)		(% p.a.)		(% p.a.)		(USD/barrel)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Australia	-2.4	-2.5	1.00	1.04	4.50	4.25	4.11	4.75	—	—
Canada	-2.9	-2.5	1.01	1.00	1.00	1.25	2.20	2.92	—	—
Euro Area	-0.5	-0.3	1.35	1.35	1.00	1.00	—	—	—	—
France	-2.6	-2.6	—	—	—	—	3.30	3.39	—	—
Germany	5.2	4.9	—	—	—	—	2.00	2.60	—	—
Italy	-3.6	-3.1	—	—	—	—	5.90	5.53	—	—
Japan	2.2	2.6	77.3	80.0	0.10	0.10	1.05	1.25	—	—
New Zealand	-3.7	-4.5	0.78	0.82	2.50	3.13	4.41	4.90	—	—
United Kingdom	-1.8	-1.2	1.56	1.59	0.50	0.50	2.45	2.70	—	—
United States	-3.2	-3.1	—	—	0.25	0.25	2.10	2.58	95.0	100.0

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: December 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	9.2	8.5	9.2	9.0	10.1	9.0	5.5	3.9	4.1
Hong Kong	5.1	4.0	7.4	4.3	5.4	4.6	5.3	4.0	3.4	3.6
India	7.6	7.5	7.0	7.5	7.3	10.9	8.6	7.0	---	---
Indonesia	6.4	6.0	4.8	5.0	8.6	9.6	5.4	5.2	6.9	6.8
Malaysia	4.6	4.5	6.4	5.8	5.4	6.5	3.2	2.7	3.2	3.2
Philippines	4.3	4.5	5.0	4.4	4.3	5.7	4.7	4.3	7.3	7.1
Singapore	5.1	4.1	5.9	4.3	3.7	3.3	5.0	3.1	2.2	2.2
South Korea	3.7	3.9	2.7	3.0	-0.9	4.2	4.4	3.3	3.4	3.4
Taiwan	4.5	3.8	3.3	2.9	2.1	3.1	1.5	1.6	4.3	4.2
Thailand	2.5	4.1	2.5	3.6	4.7	6.8	3.9	3.4	1.0	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	14.0	15.0	17.9	10.0	21.1	13.0	4.0	3.3	6.31
Hong Kong	11.0	9.9	9.7	6.0	9.9	7.9	6.0	6.2	7.79	7.78
India	17.9	17.0	21.0	14.9	16.3	13.5	-3.0	-3.0	49.6	47.0
Indonesia	16.0	15.2	22.8	9.5	23.2	11.7	0.6	0.3	8950	8700
Malaysia	11.5	9.8	10.0	7.3	10.3	8.2	11.5	10.7	3.12	2.94
Philippines	11.5	11.7	2.5	6.0	4.5	4.9	3.4	3.5	43.0	41.5
Singapore	11.3	9.0	7.9	8.0	8.2	8.0	18.4	16.8	1.27	1.20
South Korea	7.2	7.2	11.0	6.5	12.9	7.2	2.0	1.7	1128	1050
Taiwan	6.3	5.8	8.3	4.8	8.3	4.1	8.1	7.3	30.0	28.8
Thailand	12.6	10.5	15.0	7.2	17.3	9.0	3.8	3.1	30.5	29.5

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: December 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	1.7	1.7	3.3		1.9	KBL	1.6	1.7
Action Economics	1.7	2.6	3.2	2.9	KCIC	1.6	2.0	3.0	1.6
AIB Global Treasury	1.6	1.8	3.0	2.2	Kiel Economics	1.6	1.6	3.2	2.0
Allianz	1.7	1.8	3.2	2.0	Mesirow Financial	1.8	2.2	3.2	2.0
ANZ	1.8	2.7	3.0	1.7	Mizuho Securities	1.6	1.4	2.4	1.8
Bank Julius Baer	1.7	1.5	3.2	2.2	Moody's Analytics	1.7	2.9	3.1	2.0
Bank of Ireland	1.8	2.2	3.2	2.1	Morgan Keegan	1.7	2.5	3.4	2.2
Barclays Capital	1.7	2.5	3.2	2.3	MBA	1.5	1.8	3.5	1.6
BayernLB	1.7	1.8	3.2	2.0	NAR	1.7	2.5	3.1	2.2
BBVA	1.6	2.3	2.9	2.2	National Bank of Canada	1.7	2.2	3.1	1.7
Berenberg Capital Markets	1.4	1.5	3.1	2.5	Natixis	1.7	1.7	3.2	1.9
BHF Bank	1.7	2.0	3.3	2.0	NIESR	1.8	1.6	2.5	2.4
BMO Capital Markets	1.8	2.2	3.2	2.6	NLI Research Institute	1.7	2.1	3.2	1.7
BNP Paribas	1.7	1.5	3.1	1.9	Nordea	1.3	1.6	3.0	2.0
BWC Capital Markets	1.4	1.6	3.0	2.4	Northern Trust	1.8	2.0	3.2	2.3
Capital Economics	1.7	1.5	3.0	1.5	PNC	1.8	2.5	3.2	2.3
CIBC World Markets	1.7	1.9	3.2	2.3	Prometeia	1.7	2.1	3.2	2.2
Coe-Rexecode	1.5	1.9	2.9	1.7	Raymond James	1.8	2.2	3.5	2.0
Comerica Bank	1.8	2.4	3.2	2.2	ROBECO	1.6	2.1	3.1	2.1
Commerzbank	1.7	2.0	3.2	2.0	Royal Bank of Canada	1.8	2.5	3.1	2.0
Credit Agricole	1.6	1.8	3.1	1.9	Royal Bank of Scotland	1.7	2.0	3.2	2.6
Credit Suisse	1.7	2.1	3.2	1.7	RWI	1.6	1.6	1.8	2.1
Daewoo Securities	1.5	1.7	3.0	2.1	Schroders	1.8	2.4	2.6	1.3
Daiwa Institute of Research	1.8	2.3	3.2	2.3	Scotia Capital	1.8	1.8	3.2	1.8
Danske Bank	1.8	2.5	2.3	1.7	Societe Generale	1.8	1.4	3.1	1.3
DBS Bank	1.7	2.3	2.6	2.2	Standard & Poor's	1.7	1.4	3.2	1.5
Deka Bank	1.8	2.4	3.2	2.0	Standard Chartered	1.8	2.1	1.6	1.9
Desjardins	1.7	1.6	3.2	1.7	TD Economics	1.6	1.7	3.1	2.1
DIW	1.5	1.5	3.0	2.6	UBS	1.7	2.0	3.1	1.8
DnB NOR	1.6	1.8	3.0	1.7	UniCredit Group	1.5	1.5	3.1	2.0
DZ Bank	1.7	1.7	3.2	2.3	Wells Fargo	1.8	2.0	3.3	2.3
Erste Group Bank AG	1.6	1.8	3.0	1.7	WestLB	1.8	1.8	3.2	2.2
Experian Economics	1.5	2.0	3.2	2.0	WGZ Bank	1.8	1.8	2.9	1.8
Fannie Mae	1.7	1.7	3.2	1.9					
First Trust Advisors	1.8	3.1	3.2	3.5	CONSENSUS				
Freddie Mac	1.7	2.5	3.5	2.0	Median	1.7	2.0	3.2	2.0
Handelsbanken	1.8	2.6	1.4	1.7	Mean	1.7	2.0	3.0	2.0
Intesa Sanpaolo	1.8	2.2	3.2	2.2	High	1.8	3.1	3.5	3.5
ITOCHU Institute	1.7	2.1	3.4	1.4	Low	1.3	1.4	1.4	1.2
KBC	1.7	1.5	3.1	1.2	Standard Deviation	0.1	0.4	0.4	0.4

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EMED Consensus Forecasts for the Euro Area and Japan: December 2011 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012		2011	2012	2011	2012
ABN Amro	1.5	-0.8	2.6	1.3	ABN Amro	-0.3	2.5	-0.3	0.1
Action Economics	1.6	0.4	2.7	1.6	Action Economics	-0.4	3.0	-0.1	0.5
AIB Global Treasury	1.7	1.0	2.7	1.8	AIB Global Treasury	-0.9	1.5	-0.2	0.0
Allianz	1.6	0.8	2.7	2.0	Allianz	-0.4	2.4	-0.1	0.6
ANZ	1.6	1.7	2.7	1.8	ANZ	-0.6	2.7	-0.2	-0.2
Bank Julius Baer	1.6	0.4	2.7	1.4	Bank Julius Baer	-0.2	2.1	-0.3	-0.1
Bank of Ireland	1.6	0.8	2.7	2.0	BoIT - Mitsubishi UFJ	0.4	2.5	-0.2	-0.5
Barclays Capital	1.5	-0.2	2.7	2.0	Barclays Capital	-0.4	1.7	-0.2	-0.2
BayernLB	1.6	0.2	2.7	1.5	BayernLB	-0.4	2.0	-0.3	0.1
BBVA	1.7	1.0	2.6	1.6	BBVA	-0.4	2.7	-0.2	-0.1
Berenberg Capital Markets	1.6	0.7	2.7	2.0	Berenberg Capital Markets	-0.5	1.9	0.2	0.0
BHF Bank	1.6	0.5	2.7	2.1	BHF Bank	-0.7	1.8	-0.3	-0.2
BMO Capital Markets	1.5	-1.0	2.7	2.0	BMO Capital Markets	-0.2	1.8	-0.2	0.2
BNP Paribas	1.5	0.0	2.7	1.9	BNP Paribas	-0.3	1.4	-0.3	-0.2
BWC Capital Markets	0.5	1.0	2.6	2.0	BWC Capital Markets	0.2	1.0	0.2	0.2
Capital Economics	1.5	-1.0	2.8	1.5	Capital Economics	-0.5	2.0	-0.4	-0.6
CIBC World Markets	1.6	0.4	2.7	1.7	CIBC World Markets	-0.2	2.5	-0.2	-0.2
Coe-Rexecode	1.7	1.2	2.5	1.6	Coe-Rexecode	-0.5	2.2	-0.2	-0.1
Commerzbank	1.6	-0.4	2.7	1.5	Commerzbank	-0.3	2.3	-0.3	-0.2
Credit Agricole	1.7	1.1	2.6	1.9	Credit Agricole	-0.5	2.7	-0.2	0.7
Credit Suisse	1.5	-0.5	2.8	1.9	Credit Suisse	-0.4	1.3	-1.0	-1.1
Danske Bank	1.6	0.3	2.7	1.8	Daiwa Institute of Research	-0.3	2.0	-0.2	-0.3
DBS Bank	1.5	0.8	2.6	1.7	Danske Bank	-0.5	2.7	0.3	0.6
Deka Bank	1.6	0.5	2.6	2.0	DBS Bank	-0.5	2.7	0.0	0.3
DIW	1.7	0.8	2.4	1.8	Deka Bank	-0.5	1.7	-0.2	-0.1
DnB NOR	1.6	0.9	2.4	1.8	DIW	-0.5	2.2	-0.4	-0.4
DZ Bank	1.6	0.8	2.7	2.0	DnB NOR	-0.8	2.5	0.2	0.2
Erste Group Bank AG	1.6	0.6	2.6	1.8	DZ Bank	-0.3	2.0	-0.3	0.0
ETLA	1.6	1.0	2.7	1.7	Erste Group Bank AG	-0.5	2.3	-0.4	-0.5
EUROFER	1.5	1.0	2.8	2.0	Experian Economics	-0.4	2.3	0.4	0.2
Experian Economics	1.5	-0.1	2.6	2.0	Intesa Sanpaolo	-0.4	2.9	-0.2	0.0
Handelsbanken	1.4	0.0	2.6	1.9	ITOCHU Institute	-0.3	1.9	-0.3	-0.1
Intesa Sanpaolo	1.7	0.4	2.7	1.8	JCER	0.2	2.1	-0.1	-0.1
KBC	1.6	0.5	2.6	1.5	KBC	-0.4	2.6	-0.2	-0.1
KBL	1.8	0.9	2.5	1.7	KCIC	-0.4	2.3	-0.1	0.1
KCIC	1.6	0.7	2.6	1.7	Kiel Economics	-0.6	2.0	-0.2	0.0
Kiel Economics	1.5	0.4	2.5	1.5	Mizuho Securities	0.4	1.7	-0.1	-0.3
Mizuho Securities	1.7	1.0	2.5	1.7	Moody's Analytics	-0.7	2.1	-0.2	0.1
Banca MPS	1.6	0.3	2.7	2.5	Natixis	-0.3	2.3	-0.2	-0.1
Natixis	1.6	0.4	2.7	2.2	NIESR	-0.3	1.9	-0.6	-0.2
NIESR	1.8	1.0	2.6	1.7	NLI Research Institute	-0.4	1.9	-0.3	-0.1
NLI Research Institute	1.5	0.1	2.7	1.8	Nordea	-0.2	2.5	-0.2	0.3
Nordea	1.6	0.6	2.6	1.8	Prometeia	-0.2	2.5	-0.2	-0.1
Prometeia	1.6	0.2	2.7	1.8	ROBECO	-0.5	2.4	-0.2	-0.2
ROBECO	1.7	1.0	2.6	1.8	Roubini Global Economics	-0.1	1.6	-0.3	-0.4
Roubini Global Economics	1.4	-0.8	2.5	1.5	Royal Bank of Scotland	-0.5	2.4	-0.4	-0.1
Royal Bank of Scotland	1.6	-0.2	2.6	1.6	RWI	-0.6	2.0	-0.2	0.0
RWI	1.5	0.4	2.5	1.5	Schroders	-0.5	1.8	-0.2	-0.2
Schroders	1.6	-1.8	2.6	1.6	Scotia Capital	0.1	3.2	0.2	0.4
Scotia Capital	1.6	0.0	2.6	1.5	Societe Generale	-0.4	2.4	-1.0	-0.9
Societe Generale	1.7	0.0	2.7	1.8	Standard Chartered	-0.4	2.5	-0.2	0.2
Standard Chartered	1.8	1.3	2.6	1.9	TD Economics	-0.6	3.1	0.1	0.2
TD Economics	1.5	0.9	2.4	2.0	UBS	-0.3	2.5	-0.3	-0.2
UBS	1.6	-0.7	2.7	1.7	UniCredit Group	-0.5	2.3	0.3	0.2
UniCredit Group	1.6	0.9	2.7	2.0	UOB	-0.5	2.0	-0.3	-0.2
Wells Fargo	1.6	0.1	2.7	1.6	Wells Fargo	-0.7	1.9	-0.2	-0.1
WestLB	1.6	0.1	2.7	1.8					
WGZ Bank	1.6	0.0	2.6	1.5					
					CONSENSUS				
CONSENSUS					Median	-0.4	2.3	-0.2	-0.1
Median	1.6	0.4	2.7	1.8	Mean	-0.4	2.2	-0.2	-0.1
Mean	1.6	0.4	2.6	1.8	High	0.4	3.2	0.4	0.7
High	1.8	1.7	2.8	2.5	Low	-0.9	1.0	-1.0	-1.1
Low	0.5	-1.8	2.4	1.3	Standard Deviation	0.3	0.4	0.2	0.3
Standard Deviation	0.2	0.7	0.1	0.2					



EMED Consensus Forecasts for China: December 2011 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012
	ABN Amro	9.2	8.4	5.5
Action Economics	8.9	8.0	5.8	4.0
Allianz	9.3	8.5	5.6	4.0
ANZ	9.6	9.5	5.5	5.5
Bank Julius Baer	8.9	8.0	5.4	4.0
BofA - Merrill Lynch	9.2	8.6	5.5	3.5
Bank of East Asia	9.1	8.2	5.4	2.9
Barclays Capital	9.1	8.1	5.5	3.2
BBVA	9.1	8.6	5.3	3.9
Berenberg Capital Markets	9.4	8.5	5.4	4.0
BMO Capital Markets	9.1	8.0	5.5	3.8
BNP Paribas	9.2	8.5	5.3	4.0
BWC Capital Markets	8.8	8.2	5.8	4.0
Capital Economics	9.1	8.5	5.5	3.0
CIBC World Markets	9.3	8.3	5.6	3.5
CICC	9.2	8.4	5.5	4.0
Commerzbank	9.1	7.5	5.5	4.8
Credit Agricole	9.3	8.8	5.6	3.8
Credit Suisse	8.6	8.2	5.4	4.4
Daewoo Securities	9.3	8.0	4.6	4.1
Daiwa Institute of Research	9.2	8.5	5.4	3.5
Danske Bank	9.3	8.9	5.2	3.3
DBS Bank	9.5	9.0	4.5	4.0
Deka Bank	9.2	8.5	5.4	4.0
DIW	9.1	7.9	5.5	3.7
DnB NOR	9.0	8.0	5.0	4.0
DZ Bank	9.0	8.2	5.5	3.3
Experian Economics	9.2	8.3	5.5	3.3
Haitong Securities	9.2	8.2	5.5	4.5
ICBC International	9.3	8.7	5.5	3.5
ING	9.3	8.7	5.5	4.5
Intesa Sanpaolo	8.9	8.4	5.5	3.3
JP Morgan	9.0	8.3	5.5	3.7
KBC	9.0	8.5	5.5	4.5
KBL	9.3	8.9	5.1	3.9
KCIC	9.2	8.6	5.5	3.7
Kiel Economics	9.0	8.3	5.7	5.0
Moody's Analytics	9.2	8.7	5.5	3.7
Natixis	9.3	8.6	5.4	4.4
NIESR	9.2	8.6	5.5	3.6
NLI Research Institute	9.1	9.0	5.5	4.1
Nordea	9.1	8.5	5.3	4.3
ROBEKO	9.1	8.6	5.3	3.9
Roubini Global Economics	9.1	7.4	5.4	3.2
Royal Bank of Scotland	9.1	8.7	5.5	4.6
Schroders	9.0	8.5	5.0	3.8
Scotia Capital	9.1	8.9	5.0	4.5
Societe Generale	9.2	8.1	5.4	3.6
Standard Chartered	9.2	8.5	5.1	3.2
UBS	9.2	8.0	5.4	3.5
UOB	9.2	8.2	5.4	3.9
Wells Fargo	9.1	8.2	5.5	3.7
CONSENSUS				
Median	9.2	8.5	5.5	3.9
Mean	9.1	8.4	5.4	3.9
High	9.6	9.5	5.8	5.5
Low	8.6	7.4	4.5	2.9
Standard Deviation	0.2	0.4	0.2	0.5



List of Forecasters: December 2011 Survey

ABN Amro	Fannie Mae	Schroders
Action Economics	First NZ Capital	Scotia Capital
AIB Global Treasury	First Trust Advisors	Societe Generale
Allianz	FORECAST Pte Ltd	Standard & Poor's
ANZ	Freddie Mac	Standard Chartered
ASB Bank	Haitong Securities	Swedbank
Bahana Securities	Handelsbanken	TD Economics
Banca Monte Dei Paschi Di Siena	ICBC International	TISCO Securities
Banco de Oro Unibank	IFO Munich Institute	UBS
Bank Julius Baer	Infometrics	UniCredit Group
Bank of America - Merrill Lynch	ING	UOB
Bank of East Asia	Intesa Sanpaolo	Wells Fargo
Bank of Ireland	Invesco	WestLB
Bank of Tokyo-Mitsubishi UFJ	ITOCHU Institute	Westpac Bank
Barclays Capital	Japan Center for Economic Research	WGZ Bank
BayernLB	JP Morgan	
BBVA	Kasikornbank	
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	MIER	
CEBR	Mizuho Securities	
CIBC World Markets	Moody's Analytics	
CICC	Morgan Keegan	
Coe-Rexecode	Mortgage Bankers Association	
Comerica Bank	NAR	
Commerzbank	National Australia Bank	
Commonwealth Bank	National Bank of Canada	
Confederation of British Industry	Natixis	
Credit Agricole	NBNZ	
Credit Suisse	NIESR	
Daewoo Securities	NLI Research Institute	
Daiwa Institute of Research	Nordea	
Danamon Bank	Northern Trust	
Danske Bank	NZIER	
DBS Bank	OCBC Bank	
Deka Bank	Phatra Securities	
Desjardins	PNC	
DIW	Prometeia	
DnB NOR	Raymond James	
DZ Bank	ROBEKO	
Erste Group Bank AG	Roubini Global Economics	
ETLA	Royal Bank of Canada	
EUROFER	Royal Bank of Scotland	
Experian Economics	RWI	