

EMED Consensus Forecasts for Advanced Economies: February 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	3.3	3.4	3.0	3.0	13.3	11.7	2.8	3.0	5.2
Canada	2.0	2.4	1.9	2.1	5.6	5.5	2.0	2.0	7.4	7.1
Euro Area	-0.1	1.0	0.1	0.6	-0.2	1.3	1.9	1.7	10.5	10.5
France	0.0	1.1	0.3	1.1	0.5	2.6	1.9	1.7	10.0	9.7
Germany	0.5	1.6	1.2	1.3	1.5	2.5	1.8	1.8	6.8	6.6
Italy	-1.1	0.4	-0.9	-0.2	-2.8	0.5	2.4	1.8	8.9	8.9
Japan	1.9	1.5	1.1	1.1	3.6	2.7	-0.2	0.2	4.3	4.2
New Zealand	2.6	3.1	2.4	2.5	6.0	8.0	2.5	2.5	6.0	5.7
United Kingdom	0.7	1.5	0.2	1.4	1.5	3.6	2.6	2.0	8.5	8.5
United States	2.1	2.4	1.9	2.2	7.1	7.2	2.0	2.0	8.6	8.3

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	-3.1	-3.3	1.04	1.04	4.00	4.50	4.60	4.98	—
Canada	-2.5	-2.4	1.00	1.01	1.00	1.75	2.68	3.00	—	—
Euro Area	-0.3	-0.2	1.30	1.30	0.75	0.75	—	—	—	—
France	-2.5	-2.5	—	—	—	—	3.40	3.55	—	—
Germany	4.9	4.5	—	—	—	—	2.25	2.78	—	—
Italy	-3.0	-2.5	—	—	—	—	5.70	5.56	—	—
Japan	2.0	2.5	79.0	83.5	0.10	0.10	1.20	1.38	—	—
New Zealand	-4.9	-4.5	0.82	0.80	2.50	3.50	4.77	5.10	—	—
United Kingdom	-1.5	-0.7	1.58	1.58	0.50	0.50	2.55	2.80	—	—
United States	-3.0	-2.9	—	—	0.25	0.25	2.50	3.16	100.0	106.0

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: February 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	3.2	4.2	4.0	5.1	5.0	7.8	5.5	5.0	6.0
China	8.3	8.5	9.5	9.0	10.2	9.5	3.5	4.0	4.1	4.2
Hong Kong	3.1	4.4	3.9	4.4	4.0	5.0	4.0	3.8	3.9	3.8
India	7.1	7.7	7.2	7.5	7.2	10.0	7.2	7.0	---	---
Indonesia	6.0	6.5	4.9	5.2	8.5	9.1	5.0	5.4	6.9	6.7
Malaysia	4.1	5.1	5.6	5.5	6.4	6.7	2.6	2.8	3.2	3.2
Philippines	4.2	4.7	4.6	5.0	5.5	6.1	3.7	4.4	7.1	7.1
Russia	3.5	4.0	4.5	4.6	4.9	6.0	6.4	6.5	6.4	6.2
Singapore	3.0	4.5	4.3	4.8	3.3	5.4	3.0	3.0	2.2	2.2
South Korea	3.5	4.1	3.0	3.3	3.8	4.4	3.1	3.0	3.3	3.3
Taiwan	3.0	4.4	2.6	3.0	1.3	3.5	1.2	1.5	4.6	4.4
Thailand	4.2	4.6	3.6	4.0	6.9	6.0	3.4	3.1	1.0	1.0

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	13.9	4.6	8.1	7.6	11.8	-2.7	-2.9	1.75
China	14.0	14.3	9.8	14.0	12.8	16.5	2.9	2.5	6.15	5.98
Hong Kong	7.2	8.6	3.8	7.8	4.2	8.0	6.0	6.5	7.80	7.80
India	16.1	17.4	12.0	13.0	12.0	12.0	-3.0	-2.7	50.0	47.7
Indonesia	15.0	15.2	8.9	14.5	12.0	17.0	0.3	-0.2	8795	8754
Malaysia	10.0	10.5	5.8	8.5	6.4	9.0	10.8	10.5	3.00	2.95
Philippines	11.5	12.0	5.0	6.6	5.0	6.7	3.0	3.0	42.0	42.0
Russia	17.3	17.9	4.0	5.0	9.0	11.0	3.4	2.2	30.7	30.0
Singapore	8.3	11.0	3.5	8.1	5.6	8.5	16.8	16.9	1.24	1.20
South Korea	6.7	7.0	7.1	10.0	7.1	10.6	1.9	1.8	1100	1033
Taiwan	6.0	5.6	4.6	7.7	4.5	8.0	6.9	6.8	30.0	29.6
Thailand	10.3	9.7	7.0	10.5	7.7	8.8	2.6	2.0	30.5	30.5

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: February 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	2.1	2.3	1.7		1.6	Kiel Economics	1.9	2.2
Action Economics	2.5	3.4	2.4	3.1	Mesirow Financial	2.3	2.6	1.6	1.9
AIB Global Treasury	2.5	2.5	2.4	2.2	Mizuho Securities	1.3	n.a.	1.8	n.a.
Allianz	1.9	n.a.	1.9	n.a.	Moody's Analytics	2.6	3.3	2.1	2.2
Bank of Ireland	2.2	n.a.	2.1	n.a.	Morgan Keegan	2.7	3.4	2.3	2.7
Barclays Capital	2.5	2.5	2.2	2.7	Mortgage Bankers Association	1.8	2.3	2.0	2.0
BayernLB	1.8	2.0	2.0	2.2	NAR	2.6	3.2	2.2	n.a.
BBVA	2.3	2.2	2.3	2.3	National Bank of Canada	2.5	2.5	1.9	2.3
Berenberg Capital Markets	1.3	2.0	2.1	2.0	Natixis	2.1	1.7	1.8	1.9
BHF Bank	2.5	2.8	1.8	2.2	NIESR	1.9	n.a.	1.9	n.a.
BMO Capital Markets	2.4	2.7	2.2	2.2	NLI Research Institute	2.2	2.5	1.7	1.8
BNP Paribas	1.6	2.2	1.9	2.0	Nordea	1.7	2.6	2.0	n.a.
BWC Capital Markets	1.8	n.a.	2.4	n.a.	Northern Trust	2.4	n.a.	1.9	n.a.
Capital Economics	1.5	2.0	1.5	0.6	OCBC Bank	1.7	n.a.	2.1	n.a.
CIBC World Markets	2.1	1.9	1.6	1.9	PNC	2.5	2.6	2.3	2.3
Comerica Bank	2.2	2.8	2.0	2.0	Prometeia	2.0	1.8	2.1	2.8
Commerzbank	2.0	2.5	2.0	2.0	Rabobank	1.5	n.a.	2.0	n.a.
Credit Agricole	1.9	1.9	2.1	1.6	Raymond James	2.4	2.8	2.0	2.1
Credit Suisse	2.2	2.0	1.7	1.7	ROBECO	2.1	n.a.	2.1	n.a.
Daiwa Institute of Research	2.3	n.a.	2.3	n.a.	Royal Bank of Canada	2.4	3.0	2.0	1.9
Danske Bank	2.5	2.6	2.3	1.7	Royal Bank of Scotland	2.3	2.5	2.0	2.3
DBS Bank	2.5	n.a.	2.4	n.a.	RWI	1.6	n.a.	2.1	n.a.
Deka Bank	2.3	2.5	1.8	2.1	Schroders	1.7	2.4	1.6	1.0
Desjardins	1.8	2.1	1.6	2.4	Scotia Capital	2.0	2.2	1.6	2.3
DIW	1.5	1.7	3.2	3.2	Societe Generale	1.5	1.7	1.3	1.9
DnB NOR	2.3	2.4	2.1	1.5	Standard & Poor's	2.0	2.2	1.5	1.8
DZ Bank	2.0	2.0	2.3	2.6	Standard Chartered	1.7	2.5	1.6	1.8
Erste Group Bank AG	1.8	2.0	1.8	1.7	TD Economics	1.9	2.3	1.7	1.7
Experian Economics	2.5	2.8	2.0	2.5	UBS	2.0	2.6	2.1	1.9
Fannie Mae	2.2	2.4	2.0	1.7	UniCredit Group	2.0	2.3	2.1	2.3
First Trust Advisors	2.8	3.7	2.9	4.0	UOB	1.5	n.a.	1.1	n.a.
Freddie Mac	2.4	3.5	1.9	2.0	WestLB	1.8	2.0	1.8	n.a.
Handelsbanken	2.2	2.5	1.7	1.8	WGZ Bank	1.8	2.0	1.8	2.0
Intesa Sanpaolo	2.2	n.a.	2.0	n.a.	Median	2.1	2.4	2.0	2.0
Invesco Ltd.	2.0	n.a.	1.4	n.a.	Mean	2.1	2.4	2.0	2.1
ITOCHU Institute	2.1	2.3	1.7	1.7	High	2.8	3.7	3.2	4.0
KBC	1.7	1.9	1.8	2.1	Low	1.3	1.7	1.1	0.6
KBL	2.1	n.a.	2.1	n.a.	Standard Deviation	0.4	0.5	0.3	0.5
KCIC	1.8	2.2	1.8	1.7					

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EMED Consensus Forecasts for Euro Area: February 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	-0.8	1.4	1.6		1.1	KBL	-0.3	n.a.
Action Economics	0.2	1.0	2.0	1.7	KCIC	-0.7	0.5	1.8	1.8
AIB Global Treasury	0.3	1.2	1.9	1.8	Kiel Economics	-0.1	1.2	1.6	1.5
Allianz	0.6	n.a.	2.0	n.a.	Mizuho Securities	0.1	n.a.	1.8	n.a.
Bank of Ireland	0.1	n.a.	1.9	n.a.	Monte Dei Paschi Di Siena	-0.4	0.5	2.9	2.0
Barclays Capital	-0.3	0.9	2.2	1.7	Natixis	-0.3	0.7	2.2	1.7
BayernLB	-0.1	1.0	1.9	1.6	NIESR	-0.2	n.a.	2.2	n.a.
BBVA	1.0	n.a.	1.6	n.a.	NLI Research Institute	-0.1	0.9	1.8	1.8
Berenberg Capital Markets	-0.7	1.8	2.0	1.8	Nordea	-0.2	1.0	1.8	n.a.
BHF Bank	0.0	0.8	2.2	1.9	OCBC Bank	-0.5	n.a.	1.9	n.a.
BMO Capital Markets	-1.0	1.2	2.1	1.6	Prometeia	-0.4	0.9	2.2	1.9
BNP Paribas	0.0	1.2	1.9	1.4	Rabobank	0.5	n.a.	1.5	n.a.
BWC Capital Markets	1.0	n.a.	2.0	n.a.	ROBEKO	0.4	n.a.	1.8	n.a.
Capital Economics	-1.0	-2.5	1.5	0.5	Roubini Global Economics	-0.8	-1.8	1.5	1.3
CIBC World Markets	0.4	n.a.	1.7	n.a.	Royal Bank of Canada	-0.1	1.3	2.1	1.6
Commerzbank	-0.4	0.8	1.8	1.4	Royal Bank of Scotland	-0.4	0.8	2.2	1.6
Credit Agricole	0.0	1.2	1.9	1.8	RWI	0.4	n.a.	1.5	n.a.
Credit Suisse	-0.5	1.7	1.9	1.6	Schroders	-1.8	0.7	1.6	0.8
Danske Bank	0.3	1.5	2.1	1.7	Scotia Capital	-0.5	0.9	1.5	1.7
DBS Bank	0.0	n.a.	1.7	n.a.	Societe Generale	0.0	0.7	1.9	1.5
Deka Bank	-0.4	1.1	2.0	1.7	Standard Chartered	-1.5	1.5	1.9	1.6
DIW	-0.2	1.2	1.9	2.0	TD Economics	-1.2	1.3	2.4	1.8
DnB NOR	-0.4	1.3	2.0	1.3	UBS	-0.7	0.8	1.7	1.8
DZ Bank	0.5	0.9	2.0	2.2	UniCredit Group	0.6	1.6	2.0	1.9
Erste Group Bank AG	0.2	1.2	1.8	1.6	WestLB	0.1	1.0	1.8	n.a.
ETLA	0.0	1.0	1.8	1.8	WGZ Bank	-0.7	0.7	1.5	1.7
EUROFER	0.1	1.5	1.9	1.8	CONSENSUS				
Experian Economics	-0.4	1.0	1.9	1.8	Median	-0.1	1.0	1.9	1.7
Handelsbanken	0.5	1.0	1.9	n.a.	Mean	-0.2	0.9	1.9	1.6
Intesa Sanpaolo	0.0	n.a.	2.1	n.a.	High	1.0	1.8	2.9	2.2
Invesco Ltd.	0.3	n.a.	1.8	n.a.	Low	-1.8	-2.5	1.5	0.5
KBC	-0.2	1.4	1.7	1.6	Standard Deviation	0.5	0.8	0.3	0.3

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EMED Consensus Forecasts for Japan: February 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	2.2	1.3	-0.3		0.2	KCIC	1.9	1.5
Action Economics	2.3	3.0	0.5	1.0	Kiel Economics	1.8	1.4	-0.5	-0.3
AIB Global Treasury	1.1	1.0	0.0	0.0	Mizuho Securities	1.9	n.a.	-0.4	n.a.
Barclays Capital	1.6	2.0	-0.2	0.0	Moody's Analytics	1.6	1.7	0.0	0.3
BayernLB	1.5	1.4	0.1	0.1	Natixis	2.1	0.9	-0.5	-0.3
BBVA	2.2	1.3	-0.2	0.2	NIESR	1.8	n.a.	-0.2	n.a.
Berenberg Capital Markets	1.4	1.5	-0.4	0.2	NLI Research Institute	1.7	1.6	-0.1	0.2
BHF Bank	0.9	1.5	-0.4	0.0	Nordea	2.5	1.2	0.3	n.a.
BMO Capital Markets	1.2	1.6	0.1	0.5	OCBC Bank	1.7	n.a.	-0.4	n.a.
BNP Paribas	1.3	1.0	-0.2	-0.2	Prometeia	2.0	1.8	0.4	0.6
BWC Capital Markets	1.0	n.a.	0.2	n.a.	Rabobank	2.0	n.a.	0.3	n.a.
Capital Economics	1.0	0.5	-0.6	0.0	ROBECO	2.1	n.a.	-0.2	n.a.
CIBC World Markets	2.5	n.a.	-0.2	n.a.	Roubini Global Economics	1.6	0.8	-0.4	-0.2
Commerzbank	2.3	1.8	0.0	0.2	Royal Bank of Scotland	1.8	1.5	-0.3	-0.1
Credit Agricole	2.5	1.3	0.1	0.2	RWI	2.0	n.a.	0.0	n.a.
Credit Suisse	1.4	1.6	-0.3	-0.1	Schroders	1.8	1.2	-0.2	-0.2
Daiwa Institute of Research	1.9	n.a.	-0.4	n.a.	Scotia Capital	2.2	1.7	0.0	0.2
Danske Bank	2.5	1.6	-0.1	0.2	Societe Generale	2.4	2.2	-0.4	0.1
DBS Bank	2.1	n.a.	-0.1	n.a.	Standard Chartered	0.8	3.1	-0.1	0.2
Deka Bank	1.7	1.5	-0.2	0.9	TD Economics	2.2	1.9	0.2	0.3
DIW	2.2	1.5	-0.3	0.0	UBS	2.5	1.8	-0.1	0.3
DnB NOR	1.8	1.7	-0.1	-0.1	UniCredit Group	2.0	1.8	-0.3	0.1
DZ Bank	1.8	1.3	0.0	0.1	UOB	2.0	n.a.	-0.1	n.a.
Erste Group Bank AG	2.3	2.0	-0.5	0.0					
Experian Economics	2.0	1.7	-0.2	0.5	CONSENSUS				
Intesa Sanpaolo	2.2	n.a.	-0.2	n.a.	Median	1.9	1.5	-0.2	0.2
Invesco Ltd.	2.4	n.a.	0.1	n.a.	Mean	1.9	1.6	-0.1	0.1
ITOCHU Institute	1.7	1.8	-0.3	0.2	High	2.5	3.1	0.5	1.0
Japan Center for Economic Res	2.1	1.0	-0.1	0.3	Low	0.8	0.5	-0.6	-0.3
KBC	1.6	1.4	-0.3	-0.2	Standard Deviation	0.4	0.5	0.2	0.3

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EMED Consensus Forecasts for China: February 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		4.9	ICBC International	8.7	8.8
Action Economics	8.0	8.4	4.0	4.2	ING	8.7	8.7	3.5	3.5
Allianz	8.5	8.3	3.7	3.5	Intesa Sanpaolo	8.2	9.1	3.5	3.0
ANZ	9.0	9.3	4.0	4.5	Invesco Ltd.	8.7	n.a.	3.5	n.a.
Bank Julius Baer	7.2	9.0	4.0	3.5	JP Morgan	8.2	9.3	3.2	3.9
Bank of America - Merrill Lynch	8.6	8.5	3.5	4.0	KBC	8.3	8.5	3.6	3.9
Bank of East Asia	8.2	8.5	3.0	4.5	KCIC	8.5	8.9	3.5	3.8
Barclays Capital	8.1	8.4	3.2	4.5	Kiel Economics	8.0	8.5	4.0	5.0
BBVA	8.1	8.7	3.3	3.7	Moody's Analytics	8.4	7.8	3.7	3.0
Berenberg Capital Markets	8.5	8.5	3.5	3.7	Natixis	8.6	8.5	4.3	4.7
BMO Capital Markets	8.0	8.5	3.3	3.5	NIESR	8.5	7.9	3.7	3.6
BNP Paribas	8.5	8.3	3.6	4.0	NLI Research Institute	8.7	9.2	3.7	4.3
BWC Capital Markets	8.2	n.a.	3.5	n.a.	Nordea	8.5	8.1	4.3	n.a.
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	8.4	9.0	3.5	n.a.	ROBECO	8.5	n.a.	3.8	n.a.
Commerzbank	7.5	7.5	4.8	5.0	Roubini Global Economics	7.4	7.1	3.2	3.0
Credit Agricole	8.0	8.5	3.4	4.0	Royal Bank of Scotland	8.7	8.0	4.0	4.5
Credit Suisse	8.0	8.2	4.4	4.5	Scotia Capital	8.6	8.9	4.5	4.3
Daiwa Institute of Research	8.3	7.5	3.3	4.0	Societe Generale	8.1	7.7	3.6	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	n.a.	4.0	n.a.	UBS	8.0	8.0	3.5	4.0
Deka Bank	8.0	8.2	3.8	4.5	UniCredit Group	8.5	9.5	3.5	3.2
DIW	9.4	8.2	3.5	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	CONSENSUS				
Erste Group Bank AG	9.0	9.5	3.3	3.0	Median	8.3	8.5	3.5	4.0
Experian Economics	8.1	8.5	3.8	3.0	Mean	8.3	8.5	3.6	3.9
FORECAST Pte Ltd	8.2	n.a.	4.0	n.a.	High	9.4	9.5	4.8	5.0
Guotai Junan Securities	8.4	n.a.	3.0	n.a.	Low	7.2	7.1	2.0	3.0
Handelsbanken	7.9	8.3	4.2	4.5	Standard Deviation	0.4	0.6	0.5	0.6

Continues in the next column...



List of Forecasters: February 2012 Survey

ABN Amro	First Trust Advisors	Royal Bank of Scotland
Action Economics	Fitch Ratings	RWI
AIB Global Treasury	FORECAST Pte Ltd	Schroders
Allianz	Freddie Mac	Scotia Capital
ANZ	Guotai Junan Securities	Societe Generale
ASB Bank	Haitong Securities	Standard & Poor's
Bahana Securities	Handelsbanken	Standard Chartered
Banco de Oro Unibank	ICBC International	Taiwan Institute of Economic Research
Bank Julius Baer	IFO Munich Institute	TD Economics
Bank Mandiri	Infometrics	TISCO Securities
Bank of America - Merrill Lynch	ING	UBS
Bank of East Asia	Intesa Sanpaolo	UniCredit Group
Bank of Ireland	Invesco	UOB
Bank of Tokyo-Mitsubishi UFJ	ITOCHU Institute	WestLB
Barclays Capital	Japan Center for Economic Research	Westpac Bank
BayernLB	JP Morgan	WGZ Bank
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	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	
Erste Group Bank AG	Prometeia	
ETLA	Rabobank	
EUROFER	Raymond James	
Experian Economics	ROBECO	
Fannie Mae	Roubini Global Economics	
First NZ Capital	Royal Bank of Canada	