



EMED Consensus Forecasts for Advanced Economies: February 2014 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Australia	2.7	2.9	2.7	2.8	1.3	-1.3	2.7	2.6	5.8	5.9
Canada	2.3	2.5	2.3	2.4	3.6	4.5	1.6	1.9	6.8	6.6
Euro Area	1.0	1.4	0.6	1.0	1.3	2.4	1.2	1.4	12.0	11.8
France	0.8	1.3	0.7	1.0	0.8	2.6	1.3	1.4	10.8	10.6
Germany	1.7	1.9	1.3	1.5	3.4	4.2	1.5	1.8	6.6	6.4
Italy	0.5	1.0	0.0	0.4	0.3	1.6	1.1	1.4	12.4	12.1
Japan	1.6	1.2	0.4	0.5	3.0	2.3	2.3	1.6	3.8	3.8
New Zealand	3.0	2.8	3.0	2.6	8.5	6.0	2.1	2.4	5.7	5.2
United Kingdom	2.4	2.3	2.3	2.0	6.4	6.3	2.2	2.1	7.2	6.9
United States	2.8	3.0	2.6	2.7	5.4	6.0	1.7	2.0	6.5	6.1

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)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Australia	-2.8	-2.5	0.88	0.85	2.50	3.25	4.50	4.96	---	---
Canada	-2.8	-2.3	1.08	1.02	1.00	1.75	3.10	3.58	---	---
Euro Area	2.2	2.4	1.28	1.28	0.25	0.25	---	---	---	---
France	-1.8	-1.6	---	---	---	---	2.65	3.00	---	---
Germany	6.6	6.4	---	---	---	---	2.10	2.50	---	---
Italy	1.0	0.9	---	---	---	---	4.10	4.00	---	---
Japan	1.1	1.5	107.00	109.00	0.10	0.10	0.90	1.10	---	---
New Zealand	-5.5	-5.2	0.80	0.77	3.25	3.75	5.10	5.20	---	---
United Kingdom	-2.7	-2.7	1.58	1.60	0.50	0.93	3.19	3.55	---	---
United States	-2.4	-2.2	---	---	0.25	0.50	3.25	3.78	98.80	99.00

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 2014 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	Argentina	2.7	2.9	3.5	2.3	3.5	0.1	13.0	15.0	7.7
Brazil	2.4	2.7	2.4	2.2	2.4	2.4	5.8	5.5	5.7	6.0
Chile	4.4	4.5	4.2	4.9	4.1	7.8	3.1	3.0	6.1	5.8
China	7.4	7.2	8.2	8.5	7.4	6.9	3.1	3.2	4.1	4.2
Colombia	4.6	4.5	4.8	8.4	9.1	8.7	2.9	3.1	9.7	9.4
Czech Republic	1.7	2.5	1.3	1.9	2.5	3.9	1.6	2.0	7.4	7.0
Hong Kong	3.5	3.8	3.9	3.9	5.1	3.8	3.8	3.7	3.3	3.4
Hungary	1.7	2.1	1.3	1.0	3.0	2.5	2.3	3.2	10.2	10.0
India	5.3	5.7	4.9	5.8	5.3	5.8	7.6	6.3	---	---
Indonesia	5.5	5.8	5.1	5.3	4.2	6.4	6.3	5.4	6.2	6.1
Malaysia	5.0	5.0	5.7	5.2	8.1	7.0	3.0	3.1	3.1	3.1
Mexico	3.7	3.7	3.2	3.9	5.3	5.9	3.8	3.5	4.6	4.5
Philippines	6.4	6.1	5.5	5.7	8.4	8.3	4.0	3.5	7.0	7.2
Poland	2.7	3.4	2.1	2.6	3.0	4.8	1.9	2.4	11.9	10.7
Russia	2.5	2.6	3.8	3.5	3.7	4.4	5.6	5.4	5.7	5.5
Singapore	3.6	4.0	3.3	2.8	4.8	4.0	3.0	3.0	2.1	2.1
South Korea	3.5	3.6	2.8	3.3	3.7	4.0	2.2	2.6	3.1	3.0
Taiwan	3.2	3.6	2.2	2.8	3.5	3.2	1.5	1.7	4.1	4.0
Thailand	3.9	4.6	2.4	4.0	3.5	5.6	2.5	2.8	0.8	1.0
Turkey	3.4	4.1	3.5	3.2	5.0	5.4	7.0	6.4	9.4	9.2

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	Argentina	27.4	---	3.9	-1.5	5.5	0.0	-0.8	-1.1	8.10
Brazil	13.0	13.0	5.5	5.3	4.5	4.7	-3.3	-3.1	2.33	2.44
Chile	13.8	16.1	4.5	4.3	4.9	7.9	-3.9	-3.8	520	500
China	12.7	11.9	8.1	8.3	8.1	8.7	2.2	2.2	5.99	5.94
Colombia	18.1	---	6.9	---	7.8	---	-3.5	-3.5	1890	925
Czech Republic	---	---	5.2	6.7	6.0	6.4	-2.0	-1.4	20.9	20.0
Hong Kong	7.6	6.6	6.7	6.6	7.4	6.5	2.5	2.8	7.77	7.78
Hungary	6.2	5.0	4.4	5.9	5.5	6.0	1.5	1.3	230	225
India	15.3	15.1	11.0	10.2	10.4	9.3	-3.1	-2.7	61.8	61.7
Indonesia	10.9	11.0	5.3	6.1	3.9	5.5	-2.7	-2.3	11500	11461
Malaysia	9.9	8.4	5.2	6.3	6.0	7.0	4.0	3.5	3.26	3.27
Mexico	9.6	---	6.5	7.1	7.5	7.8	-1.8	-1.7	12.6	12.5
Philippines	7.6	8.9	7.5	6.1	7.5	7.9	2.7	2.6	43.0	44.0
Poland	6.9	9.2	5.5	7.0	4.6	7.5	-2.4	-2.8	3.16	3.13
Russia	13.0	---	2.1	2.1	4.5	7.2	1.7	1.0	34.0	34.5
Singapore	6.9	4.6	5.1	4.4	4.2	3.0	16.5	16.0	1.26	1.26
South Korea	7.4	8.5	6.1	7.2	5.9	7.4	4.0	3.7	1040	1043
Taiwan	5.7	5.8	4.6	6.0	4.0	5.4	9.8	9.0	29.6	29.7
Thailand	7.5	8.6	5.5	6.1	5.4	5.7	0.2	0.4	33.0	33.5
Turkey	16.5	---	5.2	5.5	5.5	5.0	-6.8	-6.7	2.09	2.23

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 2014 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	3.2	3.8	1.9		2.2	ITOCHU Institute	2.7	2.5
Action Economics	3.0	3.0	1.7	2.2	JCER	2.5	2.8	2.6	2.1
AIB Global Treasury	3.0	3.2	1.4	1.7	KBC	2.9	2.9	1.6	2.1
Allianz	2.8	2.8	1.8	2.1	Mesirow Financial	2.8	3.1	2.0	1.8
Asiya Investments	2.0	3.1	1.6	1.9	Moody's Analytics	3.2	4.1	1.7	2.4
Bank Julius Baer	2.9	2.9	1.7	2.0	Morgan Keegan	2.5	---	2.1	---
Bank of Ireland	2.8	---	1.7	---	Mortgage Bankers Association	2.5	2.7	2.0	2.3
Barclays Capital	2.8	2.6	1.5	2.1	NAR	2.5	2.9	2.6	3.6
BayernLB	2.5	3.0	1.5	1.8	National Bank of Canada	2.8	2.9	1.4	1.6
BBVA	2.5	2.5	2.3	2.4	Natixis	2.6	2.7	1.7	1.9
BHF Bank	2.7	---	1.9	---	NIESR	2.8	2.7	1.3	2.0
BMO Capital Markets	2.9	---	1.6	---	NLI Research Institute	2.8	3.0	1.5	1.8
BNP Paribas	2.3	2.7	1.6	1.8	Nordea	3.0	---	1.8	---
BWC Capital Markets	2.5	---	2.0	---	Northern Trust	3.2	---	1.7	---
Capital Economics	2.5	3.0	1.7	2.0	OCBC Bank	2.8	---	1.6	---
CIBC World Markets	3.0	3.0	1.6	2.4	PNC	2.9	2.6	1.8	2.1
Citigroup	3.1	3.1	1.5	1.7	Prometeia	2.8	3.0	1.3	1.7
Comerica Bank	2.7	3.1	1.5	1.8	Raymond James	2.6	3.1	1.4	1.9
Commerzbank	2.8	3.0	1.5	1.9	Royal Bank of Canada	2.9	3.1	1.6	1.9
Credit Agricole	2.7	2.8	1.6	1.9	Schroders	3.0	3.0	1.5	1.5
Credit Suisse	2.8	3.0	1.7	2.1	Scotia Capital	3.0	3.0	1.7	1.9
Daiwa Institute of Research	2.7	---	2.2	---	Societe Generale	3.4	3.3	1.6	2.0
Danske Bank	3.0	3.4	1.2	1.7	Standard & Poor's	3.0	3.3	1.3	1.8
DBS Bank	2.0	---	1.8	---	Standard Chartered	2.6	2.7	1.5	1.9
Deka Bank	2.8	2.9	1.5	1.9	TD Economics	2.7	3.1	1.8	2.3
Desjardins	2.9	3.0	1.5	2.2	UniCredit Group	2.6	---	2.5	---
DIW	2.6	3.3	2.0	2.3	UOB	3.0	---	1.5	---
DnB NOR	3.2	3.0	1.9	2.0	Wells Fargo	2.3	---	2.3	---
DZ Bank	3.2	3.0	2.1	2.5					
Experian Economics	2.7	3.2	2.0	2.1					
Fannie Mae	3.0	2.8	2.1	1.9	CONSENSUS				
First Trust Advisors	3.0	3.0	1.6	2.3	Median	2.8	3.0	1.7	2.0
Freddie Mac	2.8	3.3	2.0	2.0	Mean	2.8	3.0	1.7	2.0
Handelsbanken	2.7	---	1.8	---	High	3.4	4.1	2.6	3.6
ING	2.7	---	1.8	---	Low	2.0	2.5	1.2	1.5
Intesa Sanpaolo	2.9	3.0	1.6	1.9	Standard Deviation	0.3	0.3	0.3	0.3

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EMED Consensus Forecasts for the Euro Area: February 2014 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	1.3	1.8	0.4		0.8	Handelsbanken	1.0	---
Action Economics	-0.4	1.1	1.9	1.8	ING	1.1	---	1.7	---
AIB Global Treasury	1.2	1.5	1.2	1.5	Intesa Sanpaolo	1.0	1.4	1.2	1.3
Allianz	1.5	1.5	1.3	1.6	KBC	1.1	1.7	1.0	1.3
Asiya Investments	0.3	1.4	1.2	1.5	Kiel Economics	1.3	1.6	1.2	2.0
Bank Julius Baer	1.1	1.2	0.9	1.3	Mizuho Securities	0.9	---	1.4	---
Bank of Ireland	1.0	---	1.1	---	Monte Dei Paschi Di Siena	1.0	1.6	1.0	1.4
Barclays Capital	1.2	1.4	0.9	1.1	Natixis	0.9	1.1	0.9	1.2
BayernLB	0.9	1.1	1.0	1.4	NIESR	0.8	1.5	1.2	1.7
BBVA	1.1	1.9	1.0	1.4	NLI Research Institute	0.8	1.4	1.4	1.5
BHF Bank	1.0	---	1.8	---	Nordea	1.0	---	1.0	---
BMO Capital Markets	0.7	---	1.6	---	OCBC Bank	1.0	---	1.1	---
BNP Paribas	1.0	1.3	1.0	1.2	Prometeia	1.0	1.5	1.2	1.7
BWC Capital Markets	0.8	---	1.7	---	Royal Bank of Canada	1.0	1.2	0.9	1.2
Capital Economics	0.5	1.0	1.0	1.0	Schroders	1.1	1.4	1.0	1.5
CIBC World Markets	1.2	---	2.2	---	Scotia Capital	0.9	1.3	1.2	1.4
Citigroup	1.1	1.3	0.9	0.8	Societe Generale	0.6	1.2	0.9	1.4
Commerzbank	0.9	1.0	0.9	1.2	Standard Chartered	1.3	2.1	0.9	1.2
Credit Agricole	1.0	1.2	1.1	1.5	TD Economics	1.2	1.4	1.2	1.3
Credit Suisse	1.3	1.7	0.7	1.1	UniCredit Group	1.2	---	1.8	---
Danske Bank	1.3	1.7	0.7	1.0	UOB	1.0	---	1.3	---
DBS Bank	0.5	---	1.3	---					
Deka Bank	1.0	1.3	1.2	1.5					
DIW	1.0	1.3	1.5	1.6	CONSENSUS				
DnB NOR	1.3	1.5	1.2	1.5	Median	1.0	1.4	1.2	1.4
DZ Bank	1.2	1.6	1.4	1.8	Mean	1.0	1.4	1.2	1.4
ETLA	1.0	1.8	1.4	1.6	High	1.5	2.1	2.2	2.0
EUROFER	1.3	1.8	1.3	1.6	Low	-0.4	1.0	0.4	0.8
Freddie Mac	1.5	---	1.9	---	Standard Deviation	0.3	0.3	0.3	0.3

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EMED Consensus Forecasts for Japan: February 2014 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	1.9	1.5	2.7		1.1	Freddie Mac	0.7	---
Action Economics	1.8	---	2.3	---	ING	2.7	---	1.7	---
AIB Global Treasury	1.5	1.5	2.2	1.7	Intesa Sanpaolo	1.7	0.9	2.3	1.2
Allianz	1.5	1.2	2.3	1.3	ITOCHU Institute	1.5	1.1	2.6	1.8
Asiya Investments	1.7	1.2	2.5	1.6	KBC	1.7	1.3	2.3	2.1
Bank Julius Baer	1.5	1.3	1.6	0.9	Mizuho Securities	1.5	---	2.7	---
Bank of Tokyo-Mitsubishi UFJ	1.3	---	3.3	---	Moody's Analytics	1.7	1.3	2.3	1.4
Barclays Capital	1.4	1.4	2.7	2.1	Natixis	1.4	0.9	2.3	1.5
BayernLB	1.4	1.2	2.1	1.5	NIESR	1.4	1.2	2.1	1.8
BBVA	1.5	1.3	2.1	1.5	NLI Research Institute	1.2	0.6	2.6	1.6
BHF Bank	2.1	---	0.8	---	Nordea	1.4	---	2.3	---
BMO Capital Markets	1.4	---	1.7	---	OCBC Bank	1.6	---	2.4	---
BNP Paribas	1.2	0.9	2.7	2.0	Prometeia	2.2	2.0	2.8	2.0
BWC Capital Markets	1.6	---	1.7	---	Royal Bank of Scotland	1.2	---	3.0	---
Capital Economics	1.5	1.0	2.6	1.0	Schroders	1.3	0.9	1.9	1.4
CIBC World Markets	2.0	---	1.2	---	Scotia Capital	1.8	1.2	1.5	2.1
Citigroup	1.6	1.0	2.6	1.6	Societe Generale	1.7	1.5	2.7	2.0
Commerzbank	1.8	1.5	2.0	1.5	Standard Chartered	1.5	1.3	2.8	1.6
Credit Agricole	2.0	1.1	3.1	1.7	TD Economics	1.4	1.0	1.3	1.4
Credit Suisse	2.2	1.2	2.3	1.5	UOB	2.5	---	2.0	---
Daiwa Institute of Research	1.0	---	2.9	---					
Danske Bank	2.0	1.6	2.8	2.2					
DBS Bank	1.4	---	2.4	---	CONSENSUS				
Deka Bank	1.1	0.7	2.7	2.0	Median	1.5	1.2	2.3	1.6
DIW	1.9	2.4	0.7	0.4	Mean	1.6	1.2	2.2	1.6
DnB NOR	1.4	0.7	2.4	1.6	High	2.7	2.4	3.3	2.2
DZ Bank	1.7	1.6	1.9	1.6	Low	0.7	0.6	0.2	0.4
Experian Economics	1.9	1.6	0.2	1.9	Standard Deviation	0.4	0.4	0.7	0.4

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EMED Consensus Forecasts for China: February 2014 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	7.5	7.0	3.4		4.1	ICBC International	7.5	7.3
Action Economics	7.5	---	3.2	---	ING	7.5	7.5	2.6	2.6
Allianz	7.4	7.2	3.2	3.0	Intesa Sanpaolo	7.3	7.2	2.8	2.9
Asiya Investments	7.2	7.2	3.0	3.0	JP Morgan	7.4	---	3.2	---
Bank Julius Baer	7.0	6.5	2.5	2.5	KBC	7.2	7.0	3.1	2.7
Bank of East Asia	7.6	7.4	2.8	3.0	Moody's Analytics	7.5	---	3.3	---
Barclays Capital	7.2	7.4	3.1	3.5	Natixis	7.5	7.3	3.2	3.2
BBVA	7.6	7.5	3.3	3.5	NIESR	7.2	6.9	2.4	2.6
BMO Capital Markets	8.3	---	3.8	---	NLI Research Institute	7.5	7.3	3.1	3.1
BNP Paribas	7.3	6.8	2.8	3.0	Nordea	7.4	---	3.5	---
BWC Capital Markets	7.2	---	3.3	---	OCBC Bank	7.5	---	3.1	---
Capital Economics	7.0	6.5	3.0	3.5	Renaissance Capital	7.0	---	2.5	---
CICC	7.6	---	3.1	---	Royal Bank of Scotland	8.2	8.1	2.8	3.4
Citigroup	7.3	7.0	3.3	3.7	Schroders	7.3	7.5	2.6	3.0
Commerzbank	7.5	7.0	3.5	3.5	Scotia Capital	7.3	7.0	2.8	3.5
Credit Agricole	7.2	6.8	3.5	3.8	Societe Generale	6.9	6.7	3.0	3.0
Credit Suisse	7.3	7.9	3.9	4.1	Standard Chartered	7.4	7.0	3.3	3.0
Daiwa Institute of Research	7.5	7.2	3.2	2.5	UniCredit Group	8.0	---	3.5	---
Danske Bank	7.6	7.4	2.9	3.2	UOB	7.7	---	3.1	---
DBS Bank	7.8	---	3.0	---					
Deka Bank	7.6	7.4	2.4	2.7	CONSENSUS				
DIW	7.5	---	3.7	---	Median	7.5	7.2	3.1	3.2
DnB NOR	7.3	7.0	3.0	3.5	Mean	7.5	7.2	3.1	3.2
DZ Bank	7.9	7.2	3.2	3.8	High	8.3	8.1	4.2	4.1
Experian Economics	7.5	8.0	3.1	3.3	Low	6.9	6.5	2.4	2.5
Freddie Mac	7.8	---	4.2	---	Standard Deviation	0.3	0.4	0.4	0.4
Handelsbanken	7.3	---	3.2	---					

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List of Forecasters: February 2014 Survey

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