

EMED Consensus Forecasts for Advanced Economies: January 2012 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Australia	3.4	3.4	3.0	3.2	14.4	12.5	2.9	3.0	5.2	5.0
Canada	2.0	2.4	2.1	2.3	6.0	5.7	2.1	2.1	7.3	7.1
Euro Area	0.0	1.0	0.3	0.6	0.1	1.2	1.8	1.8	10.5	10.4
France	0.2	1.1	0.4	1.2	0.6	2.6	1.8	1.7	10.0	9.8
Germany	0.6	1.6	0.9	0.9	2.1	2.4	1.8	1.8	6.8	6.7
Italy	-0.8	0.4	-0.4	0.2	-1.5	0.7	2.3	1.8	8.6	8.5
Japan	2.0	1.5	1.1	1.2	4.0	2.6	-0.2	0.2	4.3	4.1
New Zealand	2.7	3.1	2.2	2.5	6.0	8.5	2.4	2.7	6.0	5.7
United Kingdom	0.7	1.5	0.3	1.4	1.9	3.8	2.6	1.9	8.3	8.5
United States	2.1	2.4	2.0	2.1	7.1	6.9	2.0	2.0	8.8	8.4

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)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Australia	-2.6	-2.6	1.04	1.04	4.00	4.50	4.73	5.25	—	—
Canada	-2.3	-2.3	1.00	1.02	1.00	1.79	2.85	3.39	—	—
Euro Area	-0.3	-0.2	1.33	1.30	0.76	1.00	—	—	—	—
France	-2.4	-2.3	—	—	—	—	3.45	3.69	—	—
Germany	5.1	4.8	—	—	—	—	2.50	2.80	—	—
Italy	-3.1	-2.9	—	—	—	—	5.73	5.65	—	—
Japan	2.3	2.5	80.0	85.0	0.10	0.10	1.20	1.45	—	—
New Zealand	-4.9	-4.3	0.82	0.80	3.00	3.50	4.85	5.10	—	—
United Kingdom	-1.3	-0.6	1.59	1.61	0.50	0.50	2.68	3.20	—	—
United States	-3.0	-2.9	—	—	0.25	0.25	2.50	3.30	100.0	105.0

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: January 2012 Survey

EMERGING ASIA	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
	China	8.3	8.5	9.0	9.0	9.2	9.3	3.6	4.0	4.2
Hong Kong	3.5	4.4	4.3	4.6	4.0	5.1	4.0	3.6	3.9	3.5
India	7.3	7.8	7.3	7.9	8.2	10.5	7.1	6.8	---	---
Indonesia	6.0	6.4	5.0	5.0	8.5	9.1	5.0	5.4	6.8	6.8
Malaysia	4.3	5.1	5.7	5.5	6.5	6.9	2.7	2.8	3.2	3.2
Philippines	4.2	4.9	4.6	5.1	5.7	6.2	4.0	4.4	7.1	7.1
Singapore	3.5	5.0	4.3	4.9	3.5	5.8	3.1	2.8	2.2	2.0
South Korea	3.5	4.0	3.0	3.3	3.9	4.9	3.2	3.0	3.4	3.3
Taiwan	3.4	4.4	2.9	2.9	3.1	3.5	1.4	1.6	4.6	4.2
Thailand	4.0	4.9	3.3	4.2	6.7	6.4	3.5	3.2	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)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	China	14.5	14.3	10.8	15.4	15.8	18.0	2.9	2.4	6.16
Hong Kong	9.0	6.3	4.5	6.5	6.8	6.6	6.0	7.7	7.80	7.79
India	16.8	17.3	14.8	14.0	14.0	14.0	-3.0	-2.9	49.0	47.0
Indonesia	15.0	15.3	8.9	14.3	12.2	17.5	0.3	-0.4	8795	8900
Malaysia	10.0	10.3	6.1	8.8	7.0	9.6	10.7	10.5	3.01	2.93
Philippines	11.6	11.8	6.0	6.6	5.0	6.1	3.2	3.0	42.0	41.0
Singapore	9.2	10.3	6.8	8.1	7.6	8.9	17.0	16.6	1.23	1.20
South Korea	7.2	7.2	8.4	8.5	8.0	7.8	1.8	1.8	1100	1030
Taiwan	6.0	6.1	5.1	6.4	4.5	7.0	6.9	6.8	29.5	29.2
Thailand	10.5	10.2	7.2	11.0	9.0	9.3	3.0	2.4	30.3	30.0

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: January 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	1.7	2.3	1.8		1.6	Kiel Economics	1.9	2.2
Action Economics	2.5	3.5	2.5	3.1	Mesirow Financial	2.3	2.6	1.6	1.9
Allianz	1.9	n.a.	1.9	n.a.	Mizuho Securities	1.3	n.a.	1.8	n.a.
Bank Julius Baer	1.6	2.3	2.2	n.a.	Moody's Analytics	2.6	3.3	2.1	2.3
Bank of Ireland	2.2	n.a.	2.1	n.a.	Morgan Keegan	2.5	3.4	2.2	2.7
Barclays Capital	2.5	2.5	2.0	2.8	Mortgage Bankers Association	1.7	2.4	2.0	2.1
BayernLB	1.8	n.a.	2.0	n.a.	NAR	2.5	3.1	2.2	n.a.
BBVA	2.3	n.a.	2.2	n.a.	National Bank of Canada	2.2	n.a.	1.7	n.a.
Berenberg Capital Markets	1.3	2.0	2.1	2.0	Natixis	2.1	1.7	2.0	1.9
BHF Bank	2.2	n.a.	1.9	n.a.	NLI Research Institute	2.1	2.3	1.7	1.8
BMO Capital Markets	2.2	2.6	2.4	2.2	Northern Trust	2.5	n.a.	2.0	n.a.
BNP Paribas	1.5	2.2	1.9	2.0	OCBC Bank	1.7	n.a.	2.1	n.a.
BWC Capital Markets	1.6	n.a.	2.4	n.a.	PNC	2.5	2.6	2.3	2.3
Capital Economics	1.5	2.0	1.5	0.6	Prometeia	2.1	n.a.	2.2	n.a.
CIBC World Markets	1.9	1.9	1.7	1.9	Rabobank	1.5	n.a.	2.0	n.a.
Coe-Rexecode	2.2	2.0	1.7	n.a.	Raymond James	2.5	2.9	2.0	2.1
Comerica Bank	2.4	2.8	2.2	1.9	ROBECO	2.1	n.a.	2.1	n.a.
Commerzbank	2.0	2.5	2.0	2.0	Royal Bank of Canada	2.5	3.0	2.0	1.9
Credit Agricole	1.9	1.9	2.1	1.6	Royal Bank of Scotland	2.6	2.5	2.3	2.2
Credit Suisse	2.3	2.0	1.9	1.7	RWI	1.6	n.a.	2.1	n.a.
Daiwa Institute of Research	2.3	n.a.	2.3	n.a.	Schroders	1.7	2.4	1.6	1.0
Danske Bank	2.5	n.a.	1.7	n.a.	Scotia Capital	1.8	2.2	1.7	2.1
DBS Bank	2.5	n.a.	2.4	n.a.	Societe Generale	1.5	1.7	1.3	1.9
Deka Bank	2.3	2.5	2.0	2.1	Standard & Poor's	1.8	2.5	1.5	1.7
Desjardins	1.8	2.1	1.7	2.4	Standard Chartered	1.7	2.5	1.6	1.8
DIW	1.5	1.7	3.2	3.2	TD Economics	1.9	2.3	1.7	1.7
DZ Bank	1.7	2.0	2.3	2.6	UBS	2.1	2.6	1.9	2.1
Erste Group Bank AG	1.8	n.a.	1.7	n.a.	UniCredit Group	2.0	2.3	2.1	2.3
Experian Economics	2.1	2.6	2.0	2.5	UOB	1.5	n.a.	1.1	n.a.
Fannie Mae	2.3	2.3	1.8	1.7	WestLB	1.8	n.a.	2.2	n.a.
First Trust Advisors	3.0	3.5	2.9	4.0	WGZ Bank	1.8	n.a.	1.8	n.a.
Fitch Ratings	1.8	n.a.	3.0	n.a.					
Freddie Mac	2.5	3.5	2.0	2.0	CONSENSUS				
Handelsbanken	2.6	2.7	1.7	1.8	Median	2.1	2.4	2.0	2.0
Intesa Sanpaolo	2.2	n.a.	2.0	n.a.	Mean	2.0	2.5	2.0	2.1
Invesco	2.0	n.a.	1.4	n.a.	High	3.0	3.5	3.2	4.0
ITOCU Institute	2.1	2.3	1.4	1.9	Low	1.3	1.7	1.1	0.6
KCIC	1.7	n.a.	1.8	n.a.	Standard Deviation	0.4	0.5	0.4	0.6

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EMED Consensus Forecasts for the Euro Area and Japan: January 2012 Survey

EURO AREA	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	-0.8	1.4	1.6		1.1	ABN Amro	2.2	1.3
Action Economics	0.4	n.a.	1.6	n.a.	Action Economics	2.5	3.0	0.5	1.0
Allianz	0.6	n.a.	2.0	n.a.	Bank Julius Baer	1.8	1.5	-0.1	n.a.
Bank Julius Baer	-0.4	0.9	1.4	n.a.	BofT - Mitsubishi UFJ	2.5	n.a.	-0.5	n.a.
Bank of Ireland	0.8	n.a.	2.0	n.a.	Barclays Capital	1.6	2.0	-0.2	0.1
Barclays Capital	-0.2	1.0	2.0	1.6	BayernLB	2.0	n.a.	0.1	n.a.
BayernLB	-0.1	n.a.	1.8	n.a.	BBVA	2.2	1.3	-0.2	0.2
BBVA	1.0	n.a.	1.6	n.a.	Berenberg Capital Markets	1.4	1.5	-0.4	0.2
Berenberg Capital Markets	-0.7	1.8	2.0	1.8	BHF Bank	1.9	n.a.	-0.5	n.a.
BHF Bank	0.0	0.8	2.2	1.9	BMO Capital Markets	1.6	1.7	0.2	0.5
BMO Capital Markets	-1.0	1.2	2.0	1.6	BNP Paribas	1.4	1.0	-0.2	-0.2
BNP Paribas	0.0	1.2	1.9	1.4	BWC Capital Markets	1.0	n.a.	0.2	n.a.
BWC Capital Markets	1.0	n.a.	2.0	n.a.	Capital Economics	1.0	0.5	-0.6	0.0
Capital Economics	-1.0	-2.5	1.5	0.5	CIBC World Markets	2.5	n.a.	-0.2	n.a.
CIBC World Markets	0.4	n.a.	1.7	n.a.	Coe-Rexecode	2.2	n.a.	-0.1	n.a.
Coe-Rexecode	0.0	1.4	1.6	n.a.	Commerzbank	2.3	2.9	-0.2	0.0
Commerzbank	-0.4	0.8	1.5	1.4	Credit Agricole	2.5	1.3	0.1	0.2
Credit Agricole	0.0	1.2	1.9	1.8	Credit Suisse	1.4	1.6	-0.3	-0.1
Credit Suisse	-0.5	1.7	1.9	1.6	Daiwa Institute of Research	1.9	n.a.	-0.4	n.a.
Danske Bank	0.3	n.a.	2.1	n.a.	Danske Bank	2.5	n.a.	0.6	n.a.
DBS Bank	0.0	n.a.	1.7	n.a.	DBS Bank	2.1	n.a.	-0.1	n.a.
Deka Bank	-0.4	1.1	2.0	1.7	Deka Bank	1.7	1.5	-0.1	0.9
DIW	-0.2	1.2	1.9	2.0	DIW	2.2	1.5	-0.3	0.0
DZ Bank	0.5	0.9	2.0	2.2	DZ Bank	2.0	1.3	0.0	0.1
Erste Group Bank AG	0.2	n.a.	1.8	n.a.	Erste Group Bank AG	2.3	n.a.	-0.5	n.a.
ETLA	0.3	1.0	1.8	1.8	Experian Economics	2.0	1.7	-0.2	0.5
Experian Economics	-0.1	1.5	2.1	1.9	Fitch Ratings	2.5	n.a.	0.2	n.a.
Handelsbanken	0.0	1.0	1.9	n.a.	Intesa Sanpaolo	2.2	n.a.	-0.2	n.a.
Intesa Sanpaolo	0.0	n.a.	2.1	n.a.	Invesco	2.4	n.a.	0.1	n.a.
Invesco	0.3	n.a.	1.8	n.a.	ITOCHU Institute	1.7	1.8	-0.3	0.2
KCIC	0.4	n.a.	1.7	n.a.	JCER	2.1	1.0	-0.1	0.3
Kiel Economics	-0.1	1.2	1.6	1.5	KCIC	2.2	n.a.	0.0	n.a.
Mizuho Securities	0.1	n.a.	1.8	n.a.	Kiel Economics	1.8	1.4	-0.5	-0.3
Monte Dei Paschi Di Siena	-0.4	0.5	2.8	2.0	Mizuho Securities	1.9	n.a.	-0.4	n.a.
Natixis	0.2	1.0	2.4	1.8	Moody's Analytics	2.0	1.5	0.0	0.4
NLI Research Institute	-0.1	0.9	1.8	1.8	Natixis	2.3	1.0	-0.1	0.0
OCBC Bank	-0.5	n.a.	1.9	n.a.	NLI Research Institute	1.7	1.6	-0.1	0.2
Prometeia	0.2	n.a.	1.8	n.a.	OCBC Bank	1.7	n.a.	-0.4	n.a.
Rabobank	0.5	n.a.	1.5	n.a.	Prometeia	2.5	n.a.	-0.1	n.a.
ROBECO	0.4	n.a.	1.8	n.a.	Rabobank	2.0	n.a.	0.3	n.a.
Roubini Global Economics	-0.8	-1.8	1.5	1.3	ROBECO	2.1	n.a.	-0.2	n.a.
Royal Bank of Scotland	-0.4	0.8	1.9	1.3	Roubini Global Economics	1.6	0.8	-0.4	-0.2
RWI	0.4	n.a.	1.5	n.a.	Royal Bank of Scotland	1.8	1.5	-0.3	-0.1
Schroders	-1.8	0.7	1.6	0.8	RWI	2.0	n.a.	0.0	n.a.
Scotia Capital	0.0	1.3	1.5	1.8	Schroders	1.8	1.2	-0.2	-0.2
Societe Generale	0.0	0.7	1.9	1.5	Scotia Capital	3.3	1.8	0.4	0.5
Standard Chartered	-1.5	1.5	1.9	1.6	Societe Generale	2.4	2.2	-0.4	0.1
TD Economics	-1.2	1.3	2.4	1.8	Standard Chartered	0.8	3.1	-0.1	0.2
UBS	-0.7	0.8	1.7	1.8	TD Economics	2.2	1.9	0.2	0.3
UniCredit Group	0.6	1.6	2.0	1.9	UBS	2.5	1.8	-0.2	0.2
WestLB	0.1	n.a.	1.8	n.a.	UniCredit Group	2.0	1.8	-0.3	0.1
WGZ Bank	-0.7	n.a.	1.5	n.a.	UOB	2.0	n.a.	-0.1	n.a.
CONSENSUS					CONSENSUS				
Median	0.0	1.1	1.8	1.8	Median	2.0	1.5	-0.2	0.2
Mean	-0.1	0.9	1.9	1.6	Mean	2.0	1.6	-0.1	0.2
High	1.0	1.8	2.8	2.2	High	3.3	3.1	0.6	1.0
Low	-1.8	-2.5	1.5	0.5	Low	0.8	0.5	-0.6	-0.3
Standard Deviation	0.6	0.9	0.3	0.4	Standard Deviation	0.4	0.6	0.3	0.3

EMED Consensus Forecasts for China: January 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		4.5	Intesa Sanpaolo	8.2	9.1
Action Economics	8.0	8.2	4.0	4.2	Invesco	8.7	n.a.	3.5	n.a.
Allianz	8.5	n.a.	4.0	n.a.	ITOCU Institute	8.3	8.1	n.a.	n.a.
ANZ	9.0	9.3	4.0	4.5	JP Morgan	8.2	9.3	3.1	3.8
Bank Julius Baer	7.2	9.0	4.0	3.5	KCIC	8.6	n.a.	3.6	n.a.
BofA - Merrill Lynch	8.6	8.5	3.5	4.0	Kiel Economics	8.0	8.5	4.0	5.0
Bank of East Asia	8.2	8.5	3.0	4.5	Mizuho Securities	8.8	n.a.	n.a.	n.a.
Barclays Capital	8.1	8.4	3.2	4.5	Moody's Analytics	8.7	8.5	4.0	4.0
BBVA	8.1	8.7	3.3	3.7	National Australia Bank	8.2	8.0	n.a.	n.a.
Berenberg Capital Markets	8.5	8.5	3.5	3.7	National Bank of Canada	7.8	n.a.	n.a.	n.a.
BHF Bank	8.5	8.5	n.a.	n.a.	Natixis	8.6	8.5	4.4	4.3
BMO Capital Markets	8.0	8.5	3.3	3.5	NLI Research Institute	8.7	9.2	3.7	4.3
BNP Paribas	8.5	8.7	4.0	4.0	OCBC Bank	8.5	n.a.	3.0	n.a.
BWC Capital Markets	8.2	n.a.	4.0	n.a.	Prometeia	8.3	n.a.	n.a.	n.a.
Capital Economics	8.5	7.5	3.0	3.0	Rabobank	8.3	n.a.	4.5	n.a.
CEBR	7.5	n.a.	n.a.	n.a.	ROBEKO	8.5	n.a.	3.8	n.a.
CIBC World Markets	8.3	9.0	3.5	n.a.	Roubini Global Economics	7.4	7.1	3.2	3.0
CICC	8.4	9.0	3.5	n.a.	Royal Bank of Canada	n.a.	n.a.	n.a.	n.a.
Coe-Rexecode	8.3	n.a.	n.a.	n.a.	Royal Bank of Scotland	8.5	n.a.	4.3	n.a.
Commerzbank	7.5	7.5	4.8	5.0	Schroders	8.5	n.a.	3.8	n.a.
Credit Agricole	8.0	8.5	3.4	4.0	Scotia Capital	8.9	8.5	4.5	4.3
Credit Suisse	8.0	8.2	4.4	4.5	Societe Generale	8.1	7.7	3.6	4.0
Danske Bank	8.5	n.a.	3.3	n.a.	Standard Chartered	8.1	8.7	2.0	3.6
DBS Bank	8.5	n.a.	4.0	n.a.	TD Economics	7.8	8.0	n.a.	n.a.
Deka Bank	8.0	8.2	3.8	4.5	UBS	8.0	8.0	3.5	4.0
DIW	9.4	8.2	3.5	4.4	UniCredit Group	8.5	9.5	3.5	3.2
DZ Bank	8.2	8.8	3.0	3.4	UOB	8.0	n.a.	3.3	n.a.
Experian Economics	8.1	8.5	3.8	3.0	WestLB	7.8	n.a.	n.a.	n.a.
Fitch Ratings	8.5	n.a.	4.3	n.a.	Westpac Bank	8.1	n.a.	n.a.	n.a.
FORECAST Pte Ltd	8.2	n.a.	4.0	n.a.	CONSENSUS				
Guotai Junan Securities	7.8	n.a.	2.8	n.a.	Median	8.3	8.5	3.6	4.0
Haitong Securities	8.2	n.a.	4.5	n.a.	Mean	8.3	8.4	3.7	3.9
Handelsbanken	7.5	7.5	n.a.	n.a.	High	9.4	9.5	4.8	5.0
ICBC International	8.7	8.8	3.7	3.6	Low	7.4	7.1	2.0	3.0
ING	8.7	8.7	3.5	3.5	Standard Deviation	0.4	0.6	0.5	0.6

Continues in the next column...



List of Forecasters: January 2012 Survey

ABN Amro	Freddie Mac	UBS
Action Economics	Guotai Junan Securities	UniCredit Group
Allianz	Haitong Securities	UOB
ANZ	Handelsbanken	WestLB
Bahana Securities	ICBC International	Westpac Bank
Banco de Oro Unibank	IFO Munich Institute	WGZ Bank
Bank Julius Baer	Infometrics	
Bank Mandiri	ING	
Bank of America - Merrill Lynch	Intesa Sanpaolo	
Bank of East Asia	Invesco	
Bank of Ireland	ITOCHU Institute	
Bank of Tokyo-Mitsubishi UFJ	Japan Center for Economic Research	
Barclays Capital	JP Morgan	
BayernLB	Kasikornbank	
BBVA	KCIC	
Berenberg Capital Markets	Kiel Economics	
BHF Bank	Korea Investment and Securities	
BIS Shrapnel	Maybank Investment Bank	
BMO Capital Markets	Mesirow Financial	
BNP Paribas	Metrobank	
BNZ	Mizuho Securities	
BWC Capital Markets	Monte Dei Paschi Di Siena	
Cambridge Econometrics	Moody's Analytics	
Capital Economics	Morgan Keegan	
CEBR	Mortgage Bankers Association	
CIBC World Markets	National Association of Realtors	
CICC	National Australia Bank	
Coe-Rexecode	National Bank of Canada	
Comerica Bank	Natixis	
Commerzbank	NLI Research Institute	
Commonwealth Bank	Northern Trust	
Confederation of British Industry	NZIER	
Credit Agricole	OCBC Bank	
Credit Suisse	Phatra Securities	
Daiwa Institute of Research	PNC	
Danamon Bank	Prometeia	
Danske Bank	Rabobank	
DBS Bank	Raymond James	
Deka Bank	ROBECO	
Desjardins	Roubini Global Economics	
DIW	Royal Bank of Canada	
DZ Bank	Royal Bank of Scotland	
Erste Group Bank AG	RWI	
ETLA	Schroders	
Experian Economics	Scotia Capital	
Fannie Mae	Societe Generale	
First NZ Capital	Standard & Poor's	
First Trust Advisors	Standard Chartered	
Fitch Ratings	TD Economics	
FORECAST Pte Ltd	TISCO Securities	