



## EMED Consensus Forecasts for Advanced Economies: January 2013 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(% )	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Australia	2.8	3.1	2.7	3.0	7.1	5.4	2.9	2.8	5.4	5.3
Canada	2.0	2.4	2.0	2.2	3.8	6.9	1.9	2.2	7.2	7.0
Euro Area	0.0	1.1	-0.2	0.4	-1.1	1.0	1.8	1.8	11.9	11.7
France	0.3	1.0	0.1	0.9	0.2	1.2	1.8	1.9	10.6	10.6
Germany	0.9	1.9	0.9	1.3	0.7	3.5	1.8	1.9	6.9	6.8
Italy	-0.7	0.7	-1.4	0.3	-2.9	1.0	2.1	1.9	11.4	11.4
Japan	0.9	1.1	0.6	0.5	1.6	2.0	0.0	1.2	4.3	4.2
New Zealand	2.7	2.8	2.0	2.4	7.5	5.5	2.2	2.4	6.3	6.0
United Kingdom	1.0	1.5	1.0	1.5	1.9	3.5	2.3	2.0	8.2	8.0
United States	2.0	2.8	1.8	2.5	3.8	6.2	2.0	2.0	7.7	7.3

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)	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Australia	-4.5	-3.2	1.01	1.00	3.00	3.50	3.79	4.13	--	--
Canada	-3.2	-2.6	0.98	0.97	1.10	2.00	2.52	3.12	--	--
Euro Area	1.0	1.3	1.26	1.25	0.51	0.67	--	--	--	--
France	-1.9	-1.8	--	--	--	--	2.30	2.63	--	--
Germany	5.5	5.3	--	--	--	--	1.78	1.89	--	--
Italy	-0.9	-1.0	--	--	--	--	4.68	4.34	--	--
Japan	1.5	1.9	85.90	90.00	0.10	0.10	1.00	1.10	--	--
New Zealand	-5.6	-6.0	0.81	0.79	2.75	3.50	4.20	4.70	--	--
United Kingdom	-2.2	-1.8	1.60	1.60	0.50	0.50	2.30	2.50	--	--
United States	-2.8	-2.5	--	--	0.25	0.25	2.10	2.50	96.00	98.00

### 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: January 2013 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	Argentina	3.4	3.4	3.5	---	2.4	---	10.4	10.5	7.9
Brazil	3.6	4.0	4.0	4.3	6.0	6.0	5.5	5.5	5.5	5.4
Chile	4.7	5.0	5.2	---	7.2	---	3.2	3.1	6.6	6.3
China	8.0	8.0	8.6	8.8	7.9	7.7	3.1	3.6	4.2	4.1
Colombia	4.7	4.7	4.8	---	9.2	---	3.1	3.1	10.0	---
Czech Republic	0.7	1.9	0.7	1.7	0.6	2.6	2.5	2.1	7.8	8.0
Hong Kong	3.4	4.0	4.0	4.6	4.9	5.9	3.6	3.5	3.5	3.3
Hungary	0.4	1.4	-0.5	0.2	-0.6	2.0	4.3	3.6	11.0	10.7
India	6.1	6.6	6.3	6.7	5.6	7.2	7.3	6.5	---	---
Indonesia	6.3	6.5	5.3	5.5	9.4	8.8	5.0	5.1	6.3	6.1
Malaysia	4.9	5.2	6.6	5.6	7.4	6.6	2.5	2.7	3.1	3.0
Mexico	3.6	4.0	3.5	3.9	6.4	6.7	3.8	3.8	4.8	4.6
Philippines	5.1	5.6	5.3	5.6	6.4	6.7	3.9	4.1	7.0	7.1
Poland	1.9	3.0	1.5	2.3	1.6	4.6	2.6	2.6	11.0	10.4
Russia	3.5	3.9	4.5	4.9	6.0	6.5	6.5	6.0	6.0	5.7
Singapore	3.0	3.9	3.0	3.8	4.0	4.7	3.8	3.3	2.3	2.2
South Korea	3.3	3.9	2.7	3.4	3.1	3.7	2.8	3.0	3.3	3.3
Taiwan	3.4	4.0	2.3	3.0	2.8	3.5	1.7	1.9	4.3	4.1
Thailand	4.4	4.8	4.2	4.0	7.0	6.0	3.4	3.4	0.8	0.8
Turkey	4.0	4.5	3.5	4.4	7.0	6.6	7.0	6.3	9.2	8.5

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	Argentina	26.3	---	8.0	---	8.9	---	0.2	-0.6	5.55
Brazil	14.0	15.0	4.0	6.5	8.5	10.0	-2.8	-3.0	2.00	2.14
Chile	13.6	---	6.6	---	7.0	---	-3.7	-3.3	485	505
China	13.5	12.5	9.0	11.0	9.3	13.0	2.6	2.4	6.10	6.06
Colombia	15.5	---	7.6	---	9.4	---	-2.9	-3.4	1805	1865
Czech Republic	---	---	4.4	6.8	4.0	6.7	-2.0	-1.5	20.3	19.2
Hong Kong	8.2	6.6	6.9	9.6	7.6	8.3	5.1	4.5	7.77	7.78
Hungary	4.8	---	1.3	4.5	1.3	4.9	1.6	1.8	225	221
India	15.0	16.0	9.0	14.5	8.8	12.8	-3.4	-3.2	52.5	51.9
Indonesia	15.0	11.0	9.0	12.9	10.0	11.0	-2.0	-1.8	9600	9400
Malaysia	9.9	10.0	4.8	7.0	7.0	9.0	6.7	6.0	2.99	2.95
Mexico	11.2	12.5	8.4	9.7	8.8	8.4	-1.1	-1.1	12.5	12.9
Philippines	9.7	10.0	4.3	6.0	5.0	6.7	2.9	2.6	40.1	39.6
Poland	8.9	12.0	3.1	6.2	2.0	6.0	-3.3	-3.6	3.24	3.26
Russia	15.0	17.0	2.7	2.8	9.7	7.9	3.0	2.0	31.5	31.6
Singapore	7.5	6.5	6.5	7.4	6.1	6.4	16.3	17.8	1.20	1.20
South Korea	8.0	8.8	6.4	8.5	6.3	8.0	2.2	2.3	1047	1025
Taiwan	5.0	5.8	6.6	8.2	6.5	8.9	7.6	7.0	29.0	28.6
Thailand	10.5	10.0	8.8	10.0	8.1	10.0	1.3	0.8	30.1	30.0
Turkey	13.9	15.6	7.5	5.6	5.8	6.0	-7.0	-6.7	1.76	1.74

### 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.

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## EMED Consensus Forecasts for the United States: January 2013 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2013	2014	2013	2014		2013	2014	2013	2014
	ABN AMRO	2.0	n.a.	2.1		n.a.	KBL	1.6	n.a.
Action Economics	1.8	2.9	2.1	2.7	KCIC	1.5	3.0	2.0	1.9
Allianz	2.1	n.a.	2.2	n.a.	Kiel Economics	1.5	n.a.	1.9	n.a.
Bank of Ireland	2.0	n.a.	2.0	n.a.	Korea Investment & Securities	2.1	n.a.	1.8	n.a.
Barclays Capital	2.1	2.5	1.8	2.5	Mesirow Financial	2.2	3.2	1.7	1.7
BayernLB	2.0	n.a.	2.0	n.a.	Moody's Analytics	2.0	n.a.	2.2	n.a.
BBVA	1.8	n.a.	2.1	n.a.	Mortgage Bankers Association	1.9	2.5	2.1	2.2
Berenberg Capital Markets	1.7	n.a.	1.6	n.a.	NAR	2.3	3.0	2.5	3.7
BHF Bank	1.9	n.a.	2.0	n.a.	National Bank of Canada	1.8	n.a.	1.8	n.a.
BMO Capital Markets	2.4	3.2	1.9	2.2	Natixis	1.8	2.4	1.8	1.9
BNP Paribas	2.4	3.0	2.4	2.3	NIESR	2.0	n.a.	1.8	n.a.
BWC Capital Markets	2.3	n.a.	2.0	n.a.	NLI Research Institute	2.0	2.6	2.0	1.9
Capital Economics	2.0	2.5	1.8	1.7	Nordea	2.1	n.a.	2.1	n.a.
CIBC World Markets	2.0	3.3	1.9	2.4	Northern Trust	1.7	n.a.	2.1	n.a.
Comerica Bank	1.9	n.a.	1.3	n.a.	OCBC Bank	2.0	n.a.	2.0	n.a.
Commerzbank	2.0	2.8	2.2	2.3	PNC	2.1	2.8	2.3	2.5
Credit Agricole	1.9	2.8	1.8	1.9	Prometeia	2.0	n.a.	2.1	n.a.
Credit Suisse	2.1	2.5	1.5	2.0	Raymond James	1.7	2.9	1.9	2.0
Daiwa Institute of Research	2.2	2.1	2.0	1.9	Renaissance Capital	2.1	n.a.	2.0	n.a.
Danske Bank	2.1	2.8	2.3	1.7	ROBECO	2.1	n.a.	2.0	n.a.
DBS Bank	2.0	n.a.	2.1	n.a.	Royal Bank of Canada	2.3	3.1	1.7	1.9
Deka Bank	2.0	2.7	2.4	2.7	Schroders	1.9	2.4	1.6	1.6
Desjardins	2.0	2.8	1.6	2.5	Scotia Capital	2.0	2.5	2.2	2.1
DIW	1.7	2.1	1.8	2.0	Societe Generale	2.4	2.8	1.4	2.0
DnB NOR	2.2	n.a.	1.5	n.a.	Standard & Poor's	2.2	2.7	1.4	1.9
DZ Bank	2.0	3.0	2.7	3.0	Standard Chartered	2.3	3.0	1.7	2.0
Erste Group Bank AG	2.0	n.a.	1.7	n.a.	TD Economics	1.9	3.0	2.3	2.3
Experian Economics	1.9	2.8	1.3	1.8	UniCredit Group	2.1	n.a.	2.3	n.a.
Fannie Mae	1.9	2.5	1.6	1.9	UOB	1.5	n.a.	2.6	n.a.
First Trust Advisors	2.4	3.2	2.4	3.1					
Freddie Mac	2.0	2.7	2.4	2.7					
Handelsbanken	2.2	2.7	1.9	2.2	<b>CONSENSUS</b>				
IFO Munich Institute	2.3	n.a.	2.2	n.a.	Median	2.0	2.8	2.0	2.0
ING	1.8	n.a.	2.3	n.a.	Mean	2.0	2.7	2.0	2.2
Intesa Sanpaolo	1.7	2.3	1.4	2.0	High	2.4	3.3	2.7	3.7
ITOCHU Institute	1.9	2.4	2.3	1.9	Low	1.5	2.1	1.3	1.6
KBC	2.2	n.a.	2.0	n.a.	Standard Deviation	0.2	0.3	0.3	0.4

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## EMED Consensus Forecasts for the Euro Area: January 2013 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2013	2014	2013	2014		2013	2014	2013	2014
ABN AMRO	0.0	n.a.	1.7	n.a.	KCIC	-0.2	1.1	1.5	1.5
Action Economics	-0.4	1.1	1.9	1.8	Kiel Economics	0.3	n.a.	1.9	n.a.
Allianz	0.2	n.a.	2.0	n.a.	Korea Investment & Securities	0.2	n.a.	1.6	n.a.
Bank of Ireland	-0.1	n.a.	1.8	n.a.	Mizuho Securities	0.0	n.a.	1.6	n.a.
Barclays Capital	0.0	1.4	1.8	1.8	Monte Dei Paschi Di Siena	-0.1	1.1	1.8	1.8
BayernLB	0.2	n.a.	1.8	n.a.	Natixis	-0.5	0.5	1.8	1.7
BBVA	0.3	n.a.	1.8	n.a.	NIESR	0.2	n.a.	1.8	n.a.
Berenberg Capital Markets	0.6	n.a.	2.1	n.a.	NLI Research Institute	-0.1	1.0	2.1	1.9
BHF Bank	0.5	n.a.	1.8	n.a.	Nordea	0.4	n.a.	1.7	n.a.
BMO Capital Markets	-0.3	1.0	1.9	2.0	OCBC Bank	0.0	n.a.	1.9	n.a.
BNP Paribas	-0.2	1.0	1.8	1.4	Prometeia	-0.1	n.a.	1.8	n.a.
CIBC World Markets	-0.4	0.8	2.1	2.2	Renaissance Capital	0.0	n.a.	1.7	n.a.
Commerzbank	0.0	1.5	1.9	1.9	ROBECO	0.3	n.a.	1.7	n.a.
Credit Agricole	0.0	1.3	2.0	1.8	Roubini Global Economics	-0.6	n.a.	1.7	n.a.
Credit Suisse	0.5	1.5	1.6	1.7	Royal Bank of Canada	0.1	1.0	2.0	1.7
Danske Bank	0.3	1.3	1.8	1.8	Schroders	-0.3	0.9	2.0	1.7
DBS Bank	-0.3	n.a.	2.5	n.a.	Scotia Capital	-0.1	1.0	2.0	1.7
Deka Bank	0.3	1.5	2.2	1.9	Societe Generale	-0.3	0.5	2.2	1.5
DIW	0.0	1.3	2.1	1.7	Standard Chartered	-0.2	1.3	2.1	1.7
DnB NOR	0.4	n.a.	1.1	n.a.	TD Economics	-0.1	1.2	1.8	1.6
DZ Bank	-0.3	1.3	2.5	2.5	UniCredit Group	0.1	n.a.	2.0	n.a.
Erste Group Bank AG	0.5	n.a.	1.7	n.a.					
ETLA	-0.2	1.0	1.8	2.0	<b>CONSENSUS</b>				
Freddie Mac	0.3	1.5	2.2	1.9	Median	0.0	1.1	1.8	1.8
Handelsbanken	-0.3	1.2	1.7	1.7	Mean	0.0	1.1	1.9	1.8
ING	0.0	n.a.	1.9	n.a.	High	0.6	1.5	2.5	2.5
Intesa Sanpaolo	-0.3	1.0	1.8	1.7	Low	-0.6	0.5	1.1	1.4
KBC	0.0	n.a.	1.8	n.a.	Standard Deviation	0.3	0.3	0.2	0.2
KBL	0.1	n.a.	1.8	n.a.					

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## EMED Consensus Forecasts for Japan: January 2013 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2013	2014	2013	2014		2013	2014	2013	2014
	ABN AMRO	1.5	n.a.	0.2		n.a.	ITOCHU Institute	0.9	0.9
Action Economics	0.8	1.0	-0.1	0.8	JCER	1.3	n.a.	0.4	n.a.
Allianz	0.9	n.a.	0.0	n.a.	KBC	0.5	n.a.	0.1	n.a.
Bank of Tokyo-Mitsubishi UFJ	1.3	n.a.	0.0	n.a.	KCIC	1.0	1.6	-0.3	1.6
Barclays Capital	0.3	0.7	0.1	1.8	Kiel Economics	1.5	n.a.	-0.3	n.a.
BayernLB	1.0	n.a.	-0.2	n.a.	Korea Investment & Securities	1.2	n.a.	-0.2	n.a.
BBVA	1.2	n.a.	0.1	n.a.	Mizuho Securities	1.1	n.a.	-0.4	n.a.
Berenberg Capital Markets	0.8	n.a.	0.2	n.a.	Moody's Analytics	1.0	1.8	0.3	0.8
BHF Bank	0.5	n.a.	-0.4	n.a.	Natixis	0.2	0.4	-0.2	1.8
BMO Capital Markets	0.2	1.3	-0.4	0.0	NIESR	0.9	n.a.	-1.1	n.a.
BNP Paribas	0.2	0.0	-0.1	1.0	NLI Research Institute	0.7	0.6	0.1	2.0
BWC Capital Markets	1.5	n.a.	0.4	n.a.	Nordea	0.2	n.a.	-0.1	n.a.
Capital Economics	0.8	0.6	0.0	2.5	OCBC Bank	0.5	n.a.	0.0	n.a.
CIBC World Markets	0.4	1.1	0.2	0.6	Prometeia	1.3	n.a.	-0.1	n.a.
Commerzbank	0.6	1.3	0.2	1.5	ROBEKO	1.4	n.a.	0.0	n.a.
Credit Agricole	0.6	0.9	0.1	1.7	Roubini Global Economics	1.1	n.a.	-0.4	n.a.
Credit Suisse	0.2	1.2	-0.3	1.4	Schroders	0.4	1.6	-0.6	-0.4
Daiwa Institute of Research	0.9	n.a.	-0.1	n.a.	Scotia Capital	0.8	1.2	0.3	0.6
Danske Bank	0.7	1.3	0.1	0.2	Societe Generale	0.7	1.4	0.1	2.0
DBS Bank	1.0	n.a.	0.0	n.a.	Standard Chartered	1.4	1.1	0.1	1.8
Deka Bank	0.7	0.7	0.0	0.2	TD Economics	1.0	1.2	0.3	0.3
DIW	0.8	1.0	0.2	0.4	UniCredit Group	0.7	n.a.	-0.5	n.a.
DnB NOR	1.1	n.a.	-0.1	n.a.	UOB	0.5	n.a.	0.3	n.a.
DZ Bank	0.6	1.4	0.1	1.5	CONSENSUS				
Erste Group Bank AG	1.5	n.a.	0.0	n.a.	Median	0.8	1.2	0.0	1.2
Experian Economics	0.4	2.0	0.5	1.0	Mean	0.9	1.1	0.0	1.1
Freddie Mac	0.7	0.7	0.0	0.2	High	1.5	2.0	0.5	2.5
IFO Munich Institute	1.5	n.a.	0.1	n.a.	Low	0.2	0.0	-1.1	-0.4
ING	1.4	n.a.	-0.1	n.a.	Standard Deviation	0.4	0.5	0.3	0.8
Intesa Sanpaolo	0.9	1.8	-0.2	1.3					

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## EMED Consensus Forecasts for China: January 2013 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2013	2014	2013	2014		2013	2014	2013	2014
ABN AMRO	8.0	n.a.	5.0	n.a.	ING	9.0	8.4	3.0	3.0
Action Economics	8.0	8.2	3.5	3.7	Intesa Sanpaolo	7.9	8.1	2.8	3.4
Allianz	8.3	n.a.	3.0	n.a.	JP Morgan	8.0	n.a.	3.1	n.a.
ANZ	8.1	n.a.	4.0	n.a.	KBC	8.3	n.a.	3.4	n.a.
Bank Julius Baer	7.9	n.a.	2.9	n.a.	KCIC	8.1	8.0	2.9	3.2
Bank of East Asia	8.2	8.4	3.5	3.6	Kiel Economics	8.0	n.a.	2.5	n.a.
Barclays Capital	7.9	8.1	3.2	3.5	Korea Investment & Securities	8.2	n.a.	3.0	n.a.
BBVA	7.9	n.a.	3.3	n.a.	Moody's Analytics	7.7	n.a.	2.7	n.a.
Berenberg Capital Markets	8.2	n.a.	3.5	n.a.	Natixis	8.0	7.6	3.6	4.5
BMO Capital Markets	8.3	8.5	3.1	3.8	NIESR	7.6	n.a.	2.3	n.a.
BNP Paribas	8.3	7.8	3.6	3.5	NLI Research Institute	8.3	8.1	2.9	3.3
BWC Capital Markets	8.5	n.a.	4.0	n.a.	Nordea	8.1	n.a.	4.0	n.a.
Capital Economics	8.0	7.5	3.0	3.0	OCBC Bank	8.1	n.a.	2.7	n.a.
CICC	8.1	n.a.	2.7	n.a.	Renaissance Capital	7.5	n.a.	2.8	n.a.
Commerzbank	7.5	7.5	3.5	4.0	ROBECO	8.3	n.a.	3.4	n.a.
Credit Agricole	8.5	7.8	3.3	3.5	Roubini Global Economics	7.4	n.a.	2.4	n.a.
Credit Suisse	8.0	8.2	3.0	3.1	Schroders	8.0	8.1	3.6	3.6
Daiwa Institute of Research	8.4	7.5	3.3	4.3	Scotia Capital	8.0	8.3	3.3	3.9
Danske Bank	8.6	8.3	2.9	3.1	Societe Generale	7.4	7.2	3.0	2.5
DBS Bank	9.0	n.a.	3.5	n.a.	Standard Chartered	7.8	7.8	4.0	5.0
Deka Bank	8.1	7.8	3.2	4.2	UniCredit Group	8.2	n.a.	3.1	n.a.
DIW	8.6	8.0	2.8	3.7					
DnB NOR	7.5	n.a.	4.0	n.a.					
DZ Bank	8.5	8.7	3.0	4.1	<b>CONSENSUS</b>				
Emerging Advisors Group	7.5	n.a.	3.0	n.a.	<b>Median</b>	8.0	8.1	3.1	3.6
Erste Group Bank AG	8.0	8.5	3.0	n.a.	<b>Mean</b>	8.1	8.0	3.2	3.6
Experian Economics	7.8	8.3	1.8	2.7	<b>High</b>	9.0	8.7	5.0	5.0
Freddie Mac	8.1	7.8	3.2	4.2	<b>Low</b>	7.4	7.2	1.8	2.5
Handelsbanken	7.8	7.6	3.5	4.0	<b>Standard Deviation</b>	0.4	0.4	0.5	0.6
ICBC International	8.0	n.a.	3.7	n.a.					

Continues in the next column...



## List of Forecasters: January 2013 Survey

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