

## EMED Consensus Forecasts for Advanced Economies: January 2015 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(% )	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Australia	2.8	3.1	2.6	3.0	-0.6	-0.3	2.5	2.6	6.1	5.7
Canada	2.5	2.3	2.5	2.1	2.2	3.1	1.8	2.1	6.7	6.4
Euro Area	1.2	1.5	1.2	1.2	0.9	2.5	0.7	1.2	11.4	11.0
France	0.8	1.3	0.8	1.2	-0.5	1.8	0.5	1.1	10.3	10.2
Germany	1.4	1.7	1.5	1.5	1.9	3.2	1.0	1.6	5.2	6.4
Italy	0.5	1.0	0.6	0.7	-0.6	1.6	0.4	0.9	12.7	12.6
Japan	1.1	1.5	0.7	1.4	1.6	2.5	1.6	1.4	3.5	3.5
New Zealand	2.9	2.5	3.1	2.4	6.4	3.9	1.8	2.2	5.2	5.1
United Kingdom	2.6	2.4	2.6	2.3	6.1	5.2	1.4	1.9	5.8	5.3
United States	3.0	2.8	2.9	2.8	5.7	5.4	1.7	2.2	5.5	5.0

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)	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Australia	-3.0	-2.9	0.80	0.78	2.50	3.00	3.70	4.50	---	---
Canada	-2.2	-1.9	1.16	1.17	1.25	2.00	2.56	2.83	---	---
Euro Area	2.5	2.5	1.19	1.12	0.05	0.05	---	---	---	---
France	-1.6	-1.5	---	---	---	---	1.34	1.60	---	---
Germany	7.0	6.7	---	---	---	---	1.00	1.20	---	---
Italy	1.5	1.8	---	---	---	---	2.37	2.18	---	---
Japan	0.7	0.8	121.00	128.22	0.10	0.08	0.60	0.50	---	---
New Zealand	-5.0	-5.4	0.73	0.72	4.00	4.50	4.80	5.60	---	---
United Kingdom	-3.7	-3.7	1.56	1.54	1.00	1.75	2.70	3.10	---	---
United States	-2.3	-2.3	---	---	0.75	2.00	2.85	3.10	72.89	73.00

### 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 2015 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
	Argentina	0.3	2.0	0.4	1.4	0.0	-1.2	28.5	27.3	8.0
Brazil	1.0	1.9	0.8	1.8	0.8	3.4	6.3	6.0	5.5	5.7
Chile	3.2	3.8	2.8	3.4	0.9	2.6	3.4	3.1	7.0	7.3
China	7.0	6.8	7.7	7.1	6.2	5.6	2.2	2.5	4.1	4.2
Colombia	4.5	4.5	4.4	4.5	4.5	7.2	3.2	3.2	9.1	8.7
Czech Republic	2.5	2.9	2.3	2.3	3.6	5.4	1.7	2.0	6.2	6.0
Hong Kong	3.0	3.0	2.9	2.3	4.5	4.0	3.5	3.0	3.3	3.5
Hungary	2.3	2.5	2.1	2.0	3.8	-1.0	1.7	2.8	7.7	7.7
India	6.0	6.3	5.7	6.9	5.6	6.5	6.5	6.2	—	—
Indonesia	5.5	5.7	5.2	5.6	5.8	6.7	6.4	5.3	6.0	5.7
Malaysia	5.1	5.3	5.5	5.0	6.0	5.0	3.7	3.1	3.0	3.0
Mexico	3.5	3.8	3.2	3.7	4.9	4.7	3.6	3.4	4.3	4.4
Philippines	6.2	6.0	5.9	5.6	7.9	7.5	3.7	3.5	7.1	6.9
Poland	3.3	3.6	3.2	3.4	5.6	6.6	0.9	2.0	9.7	10.6
Russia	-0.9	0.5	-3.1	-0.1	-3.5	-0.8	7.6	6.9	5.8	5.9
Singapore	3.5	3.1	2.4	2.0	3.8	2.0	1.7	2.1	2.1	2.2
South Korea	3.7	3.7	2.9	3.1	4.5	4.0	2.0	2.2	3.1	3.0
Taiwan	3.5	3.5	2.5	3.0	4.0	2.9	1.5	1.5	3.9	3.9
Thailand	4.0	4.2	3.5	3.2	5.8	5.9	2.1	2.5	1.0	1.1
Turkey	3.5	3.8	2.9	3.4	3.2	3.9	7.0	6.5	9.6	9.5

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
	Argentina	29.3	29.0	-3.3	-0.2	-0.4	1.5	-1.2	-1.1	11.09
Brazil	12.0	—	2.4	2.8	2.2	3.7	-3.5	-3.5	2.70	2.92
Chile	13.5	18.4	2.3	3.3	2.9	3.2	-2.2	-1.9	608	600
China	11.6	10.8	7.2	5.2	4.5	5.5	2.4	2.2	6.10	6.10
Colombia	14.9	16.3	-0.6	2.7	3.3	6.7	-4.3	-4.0	2350	2450
Czech Republic	—	—	5.1	8.6	5.8	10.1	-0.4	-0.2	23.6	26.0
Hong Kong	7.4	6.7	6.2	5.0	6.1	4.5	2.3	1.9	7.79	7.79
Hungary	6.3	—	5.4	7.2	6.1	7.2	3.4	3.1	259	279
India	14.3	12.8	10.5	8.5	9.8	9.4	-2.0	-2.3	62.8	64.0
Indonesia	10.4	9.0	3.8	5.6	2.5	5.5	-2.5	-2.2	12450	12495
Malaysia	8.4	8.3	4.5	7.7	5.8	7.2	4.3	4.3	3.38	3.35
Mexico	10.3	9.2	6.9	7.8	6.7	7.7	-2.1	-2.2	13.8	13.7
Philippines	11.0	8.7	5.7	6.4	6.2	7.1	3.1	2.8	45.3	45.0
Poland	8.2	8.1	4.1	6.0	5.1	7.7	-2.0	-2.5	3.54	3.67
Russia	7.0	—	0.0	1.5	-13.7	-2.0	2.5	2.5	52.7	56.4
Singapore	4.6	4.0	4.3	3.7	3.4	3.1	18.9	18.0	1.30	1.34
South Korea	7.2	7.9	4.9	5.4	5.4	4.9	5.9	5.3	1118	1140
Taiwan	5.8	5.3	5.6	4.2	5.2	3.9	11.0	10.7	31.4	31.4
Thailand	7.0	5.1	5.1	5.0	5.6	8.0	2.0	1.8	33.5	33.5
Turkey	16.8	—	4.4	5.0	4.2	5.1	-5.8	-6.0	2.35	2.50

**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 2015 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2015	2016	2015	2016		2015	2016	2015	2016
	ABN AMRO	3.8	3.0	1.4		2.0	ITOCHU Institute	2.6	---
Action Economics	3.2	2.7	0.3	2.2	KBC	3.1	---	2.0	---
AIB Global Treasury	3.0	---	2.0	---	Kiel Economics	3.0	---	2.5	---
Allianz	2.8	---	1.4	---	Korea Investment & Securities	3.1	---	2.1	---
Asiya Investments	2.7	2.9	1.7	2.2	Mesirow Financial	3.3	3.0	0.6	2.4
Bank Julius Baer	3.1	---	1.7	---	Moody's Analytics	3.7	3.6	1.1	2.5
Bank of Ireland	3.1	---	2.1	---	Mortgage Bankers Association	2.8	---	1.9	---
Barclays Capital	3.0	2.7	-0.1	2.5	NAR	2.7	---	3.3	---
BayernLB	3.4	2.7	0.8	2.1	National Bank of Canada	3.0	2.3	1.2	2.2
BBVA	2.5	---	2.2	---	Natixis	3.0	2.4	0.8	2.4
Berenberg Capital Markets	3.3	3.0	0.7	1.7	NIESR	2.8	---	1.8	---
BMO Capital Markets	3.1	2.6	0.6	2.5	NLI Research Institute	3.1	---	1.9	---
BNP Paribas	3.6	2.9	0.0	2.4	Northern Trust	3.3	---	0.7	---
Capital Economics	3.0	2.8	-0.1	2.1	OCBC Bank	3.0	2.8	1.5	2.2
CIBC World Markets	3.2	2.4	0.8	2.6	PNC	2.9	---	2.0	---
Citigroup	3.0	2.8	1.7	1.8	Prometeia	3.2	---	1.2	---
Comerica Bank	3.2	---	0.4	---	Raymond James	2.9	---	1.4	---
Commerzbank	2.9	2.8	0.2	2.0	ROBECO	3.0	---	2.1	---
Credit Agricole	2.9	2.9	1.4	1.9	Royal Bank of Canada	3.5	2.9	1.1	2.2
Credit Suisse	3.3	---	0.1	---	Schroders	2.6	---	2.2	---
Danske Bank	3.1	2.7	0.1	2.6	Scotia Capital	3.3	3.1	1.9	2.3
DBS Bank	2.5	---	1.9	---	Societe Generale	3.9	3.3	0.0	3.3
Deka Bank	3.0	2.7	1.9	2.5	Standard & Poor's	3.1	2.9	1.4	1.8
Desjardins	3.3	3.0	0.3	2.8	Standard Chartered	2.8	2.4	1.5	1.8
DIW	3.1	3.0	2.0	2.2	TD Economics	3.0	---	2.0	---
DnB NOR	3.0	---	2.0	---	UOB	3.2	---	2.5	---
DZ Bank	3.0	2.4	1.7	2.1	Wells Fargo	2.7	---	1.7	---
Erste Group Bank AG	2.6	---	2.2	---					
Experian Economics	3.2	---	2.0	---	<b>CONSENSUS</b>				
Fannie Mae	3.5	2.6	0.7	2.1	Median	3.1	2.8	1.7	2.2
First Trust Advisors	3.2	2.6	1.4	2.9	Mean	3.1	2.8	1.4	2.2
Freddie Mac	3.0	3.0	1.9	2.0	High	3.9	3.6	3.3	3.3
Handelsbanken	3.3	2.6	2.0	2.2	Low	2.2	2.3	-0.1	1.1
IFO Munich Institute	3.2	---	2.0	---	Standard Deviation	0.3	0.3	0.8	0.4
ING	3.4	2.9	0.2	2.5					
Intesa Sanpaolo	2.2	3.2	1.7	1.1					

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## EMED Consensus Forecasts for the Euro Area: January 2015 Survey

EURO AREA	Gross Domestic Product		Consumer Prices		EURO AREA	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2015	2016	2015	2016		2015	2016	2015	2016
ABN AMRO	1.5	1.9	0.5	1.5	Intesa Sanpaolo	0.8	1.1	0.5	0.5
Action Economics	1.6	---	1.3	---	KBC	1.7	---	1.2	---
AIB Global Treasury	1.5	---	1.3	---	Kiel Economics	1.3	---	1.1	---
Allianz	1.3	---	1.3	---	Korea Investment & Securities	1.3	---	0.9	---
Asiya Investments	1.1	1.6	0.4	1.3	Mizuho Securities	1.2	---	0.9	---
Bank Julius Baer	1.1	---	1.1	---	Monte Dei Paschi Di Siena	1.0	1.5	0.2	1.3
Bank of Ireland	1.3	---	0.9	---	Natixis	1.2	1.3	0.3	1.4
Barclays Capital	1.2	1.5	-0.2	1.0	NIESR	1.3	---	0.9	---
BayernLB	0.8	1.3	0.1	1.1	NLI Research Institute	1.2	---	1.0	---
BBVA	1.9	---	1.1	---	OCBC Bank	1.2	1.5	1.1	1.3
Berenberg Capital Markets	1.0	1.9	-0.1	0.8	Prometeia	1.0	---	0.7	---
BMO Capital Markets	0.9	1.1	0.4	1.0	ROBECO	1.5	---	1.2	---
BNP Paribas	1.1	1.8	-0.6	1.2	Royal Bank of Canada	1.0	1.4	0.6	1.1
Capital Economics	1.0	1.0	-0.5	0.5	Schroders	1.2	---	1.1	---
Citigroup	1.1	1.6	0.8	---	Scotia Capital	1.0	1.3	0.3	1.1
Commerzbank	0.8	1.0	-0.1	1.2	Societe Generale	1.1	1.5	-0.3	1.1
Credit Agricole	1.0	1.5	0.3	1.2	Standard & Poor's	1.4	---	1.1	---
Credit Suisse	1.1	1.7	0.7	1.2	Standard Chartered	1.3	2.1	0.3	1.7
Danske Bank	1.5	2.1	-0.1	1.6	TD Economics	1.5	---	1.1	---
DBS Bank	0.9	---	0.8	---	UOB	1.4	---	1.2	---
Deka Bank	1.2	1.7	0.6	1.3	Wells Fargo	1.1	---	0.8	---
DIW	0.9	1.4	0.4	0.9					
DnB NOR	1.1	---	0.9	---					
DZ Bank	1.3	1.5	0.2	1.1					
Erste Group Bank AG	1.0	---	0.8	---	<b>CONSENSUS</b>				
ETLA	1.2	1.4	0.2	0.8	<b>Median</b>	1.2	1.5	0.7	1.2
EUROFER	1.8	---	1.6	---	<b>Mean</b>	1.2	1.5	0.6	1.2
Handelsbanken	1.4	1.5	0.8	1.5	<b>High</b>	1.9	2.1	1.6	1.7
IFO Munich Institute	1.1	---	0.7	---	<b>Low</b>	0.8	1.0	-0.6	0.5
ING	1.2	1.7	0.2	1.4	<b>Standard Deviation</b>	0.2	0.3	0.5	0.3

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## EMED Consensus Forecasts for Japan: January 2015 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2015	2016	2015	2016		2015	2016	2015	2016
	ABN AMRO	1.1	1.6	1.7		2.0	ITOCHU Institute	1.2	--
Action Economics	1.3	--	1.7	--	JCER	1.3	--	0.3	--
AIB Global Treasury	1.5	--	1.7	--	KBC	1.2	--	1.8	--
Allianz	1.2	--	1.5	--	Kiel Economics	1.1	--	1.5	--
Asiya Investments	0.8	0.8	1.7	1.9	Korea Investment & Securities	0.8	--	2.0	--
Bank Julius Baer	1.1	--	2.3	--	Mizuho Securities	1.7	--	1.1	--
Bank of Tokyo-Mitsubishi UFJ	1.5	--	1.9	--	Moody's Analytics	1.4	1.7	1.6	0.9
Barclays Capital	1.2	2.0	1.1	1.4	Natixis	0.8	0.5	1.9	2.3
BayernLB	1.0	1.7	1.6	1.5	NIESR	1.4	--	1.8	--
BBVA	1.3	--	1.5	--	NLI Research Institute	1.0	--	1.7	--
Berenberg Capital Markets	0.8	1.5	0.4	0.4	OCBC Bank	1.0	1.4	1.5	1.5
BMO Capital Markets	0.5	1.2	1.1	1.1	Prometeia	1.2	--	1.4	--
BNP Paribas	0.4	0.8	0.8	2.3	ROBECO	1.2	--	2.1	--
Capital Economics	0.1	1.3	1.0	1.0	Royal Bank of Scotland	1.2	--	2.3	--
Citigroup	0.9	1.8	1.4	1.1	Schroders	0.9	--	1.5	--
Commerzbank	1.0	1.5	0.7	0.7	Scotia Capital	1.1	1.0	1.5	1.6
Credit Agricole	1.3	1.5	1.5	1.2	Societe Generale	1.6	2.1	0.8	1.2
Credit Suisse	0.7	--	0.7	--	Standard & Poor's	1.3	--	1.3	--
Daiwa Institute of Research	1.4	--	1.8	--	Standard Chartered	1.8	1.6	1.3	2.1
Danske Bank	1.2	1.6	1.4	1.7	TD Economics	1.1	--	1.7	--
DBS Bank	1.3	--	1.5	--	UOB	2.0	--	2.0	--
Deka Bank	0.5	1.1	1.6	1.6	Wells Fargo	1.2	--	1.9	--
DIW	1.3	1.6	0.8	0.3					
DnB NOR	1.0	--	1.6	--					
DZ Bank	1.5	2.1	1.4	1.4	<b>CONSENSUS</b>				
Erste Group Bank AG	1.1	--	1.7	--	Median	1.2	1.5	1.6	1.4
Experian Economics	1.3	--	1.6	--	Mean	1.1	1.4	1.5	1.4
IFO Munich Institute	1.1	--	1.8	--	High	2.0	2.1	2.8	2.3
ING	0.7	1.3	0.7	1.0	Low	0.1	0.5	0.3	0.3
Intesa Sanpaolo	0.3	0.8	2.8	1.4	Standard Deviation	0.4	0.4	0.5	0.5

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## EMED Consensus Forecasts for China: January 2015 Survey

CHINA	Gross Domestic Product		Consumer Prices		CHINA	Gross Domestic Product		Consumer Prices	
	(% yoy)		(% yoy)			(% yoy)		(% yoy)	
	2015	2016	2015	2016		2015	2016	2015	2016
ABN AMRO	7.0	7.0	2.0	2.5	ING	7.1	7.0	2.0	2.0
Action Economics	7.4	---	3.1	---	Intesa Sanpaolo	7.1	6.7	2.5	3.2
Allianz	7.0	---	2.7	---	KBC	7.0	---	3.0	---
Asiya Investments	6.9	6.5	2.1	2.5	Kiel Economics	7.0	---	2.8	---
Bank Julius Baer	6.9	---	2.5	---	Korea Investment & Securities	7.1	---	2.5	---
Bank of East Asia	7.0	7.0	2.0	2.3	Moody's Analytics	7.2	---	3.3	---
Barclays Capital	7.0	6.6	2.0	2.3	Natixis	7.0	6.9	1.7	2.4
BayernLB	7.0	6.8	2.5	3.0	NIESR	7.1	---	2.1	---
BBVA	7.0	---	3.3	---	NLI Research Institute	7.2	---	3.1	---
Berenberg Capital Markets	7.0	6.7	2.2	3.1	OCBC Bank	7.0	6.8	2.1	2.5
BMO Capital Markets	7.2	6.9	1.6	1.7	ROBECO	7.2	---	3.0	---
BNP Paribas	6.8	6.5	1.9	2.4	Royal Bank of Scotland	7.0	7.2	2.0	3.0
Capital Economics	7.0	6.5	1.5	2.0	Schroders	6.8	---	3.0	---
CICC	7.3	7.5	1.4	2.0	Scotia Capital	7.0	6.5	2.2	2.7
Citigroup	6.9	6.7	1.9	2.2	Societe Generale	6.8	6.6	1.7	2.6
Commerzbank	6.5	6.5	2.0	2.0	Standard & Poor's	7.1	---	2.1	---
Credit Agricole	7.1	6.9	2.4	2.8	Standard Chartered	7.1	7.0	2.0	2.5
Credit Suisse	6.8	---	2.8	---	UOB	7.5	---	3.0	---
Daiwa Institute of Research	6.9	6.5	1.5	1.0	Wells Fargo	6.8	---	2.1	---
Danske Bank	7.2	6.8	2.2	2.7					
DBS Bank	7.0	---	2.2	---					
Deka Bank	7.1	7.1	2.4	2.7					
DIW	7.2	7.2	1.4	2.7	<b>CONSENSUS</b>				
DnB NOR	7.0	---	3.0	---	Median	7.0	6.8	2.2	2.5
DZ Bank	7.2	6.8	1.8	2.7	Mean	7.1	6.8	2.3	2.4
Erste Group Bank AG	7.1	---	3.0	---	High	7.5	7.5	3.3	3.2
Experian Economics	7.5	---	3.3	---	Low	6.5	6.5	1.4	1.0
ICBC International	7.3	7.1	1.7	2.5	Standard Deviation	0.2	0.3	0.6	0.5

*Continues in the next column...*



## List of Forecasters: January 2015 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	