



EMED Consensus Forecasts for Advanced Economies: July 2011 Survey

ADVANCED ECONOMIES	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Capital Formation (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	Australia	2.2	3.8	3.0	3.2	10.0	14.0	3.3	3.0	4.8
Canada	2.8	2.6	2.3	2.4	14.2	8.1	2.8	2.1	7.5	7.3
Euro Area	1.9	1.7	1.0	1.2	3.2	3.1	2.7	2.0	9.8	9.4
France	2.1	1.8	1.7	1.4	3.3	3.8	2.1	1.8	9.4	9.1
Germany	3.4	2.0	1.6	1.5	8.3	4.5	2.4	2.0	6.9	6.4
Italy	1.0	1.2	0.9	0.9	1.5	2.1	2.6	2.0	8.4	8.3
Japan	-0.4	2.7	-0.8	1.2	0.9	6.1	0.3	0.3	4.8	4.5
New Zealand	1.4	3.7	1.7	2.5	8.6	13.3	3.9	2.6	6.4	5.6
United Kingdom	1.4	2.0	-0.2	1.4	2.8	6.0	4.3	2.3	7.8	7.6
United States	2.6	2.9	2.6	2.7	7.4	8.8	3.0	2.0	8.9	8.4

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)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	Australia	-2.5	-2.8	1.06	1.00	5.25	5.50	5.60	5.75	---
Canada	-2.0	-1.3	0.97	0.98	1.50	2.25	3.59	4.15	---	---
Euro Area	-0.3	-0.2	1.42	1.40	1.75	2.25	3.50	3.80	---	---
France	-2.4	-2.6	---	---	---	---	3.65	3.94	---	---
Germany	5.1	4.9	---	---	---	---	3.40	3.71	---	---
Italy	-3.4	-2.9	---	---	---	---	4.82	4.90	---	---
Japan	2.5	2.6	84.7	90.0	0.10	0.10	1.35	1.50	---	---
New Zealand	-3.5	-5.3	0.80	0.76	2.55	4.00	5.55	6.00	---	---
United Kingdom	-1.9	-1.6	1.65	1.62	0.50	1.25	3.80	4.25	---	---
United States	-3.3	-3.2	---	---	0.25	1.00	3.53	4.20	100.0	102.0

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: July 2011 Survey

EMERGING ASIA	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	China	9.3	8.8	9.2	10.1	10.4	9.4	5.0	4.0	4.1
Hong Kong	5.5	4.5	5.9	4.2	5.1	6.2	5.0	4.0	3.4	3.4
India	8.0	8.1	7.3	7.5	9.8	10.0	8.2	6.5	---	---
Indonesia	6.3	6.3	4.8	5.5	9.2	9.5	6.4	6.0	6.9	6.8
Malaysia	5.1	5.5	5.7	5.8	6.5	7.2	3.3	2.8	3.2	3.2
Philippines	5.0	5.3	4.6	4.8	7.1	5.8	5.0	4.5	7.3	7.0
Singapore	5.7	5.4	5.3	4.8	3.6	6.4	4.2	2.6	2.0	2.1
South Korea	4.3	4.4	2.8	3.2	1.0	4.4	4.1	3.2	3.4	3.2
Taiwan	5.0	4.6	3.5	3.4	5.0	4.0	2.0	2.0	4.2	4.0
Thailand	4.2	4.8	3.7	4.0	7.7	5.4	3.9	3.5	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)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	China	16.0	15.0	17.4	15.8	21.5	18.0	4.0	3.4	6.30
Hong Kong	10.5	9.8	9.9	8.9	10.2	10.4	6.8	6.8	7.80	7.80
India	18.5	17.4	16.0	16.0	20.5	18.2	-2.9	-2.8	44.0	43.5
Indonesia	17.0	16.3	25.3	9.7	27.2	15.1	0.8	0.6	8500	8475
Malaysia	9.8	9.5	12.0	7.5	12.1	8.8	12.5	11.7	2.96	2.92
Philippines	11.8	11.6	8.8	9.0	10.0	9.1	4.1	3.7	42.1	40.9
Singapore	10.7	9.0	12.1	8.0	12.7	8.0	20.0	18.9	1.20	1.18
South Korea	9.3	9.5	19.9	13.5	24.0	14.0	1.8	1.6	1040	1021
Taiwan	6.5	6.8	9.8	11.4	11.2	12.1	8.0	7.4	28.3	27.8
Thailand	12.9	11.0	14.5	12.7	16.8	11.8	3.6	3.2	29.2	29.1

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: July 2011 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012		2011	2012	2011	2012
	ABN AMRO	2.4	3.4	3.1		2.1	Intesa Sanpaolo	2.7	2.9
AIB Global Treasury	2.9	2.8	2.7	2.2	ITOCHU Institute	2.6	2.9	2.8	1.9
Allianz	2.5	2.5	3.0	2.1	KBC	2.4	2.9	2.9	1.8
ANZ	2.6	3.3	2.7	1.5	Mesirow Financial	2.5	3.3	3.0	2.0
Bank Julius Baer	2.7	2.9	3.2	2.1	MF Global FXA Securities	3.0	3.9	2.5	1.8
BofA - Merrill Lynch	2.4	3.0	3.0	1.7	Moody's Analytics	2.5	3.9	3.0	1.9
Bank of Ireland	2.7	3.1	3.0	2.0	Morgan Keegan	2.4	3.6	3.1	2.7
Barclays Capital	2.5	3.4	3.0	2.2	Mortgage Bankers Association	2.8	2.8	3.6	2.1
BayernLB	2.7	2.5	2.9	2.0	NAR	2.4	2.7	3.4	3.1
BBVA	3.0	2.7	2.8	2.2	National Bank of Canada	2.6	3.2	2.7	2.0
Berenberg Capital Markets	2.4	2.8	2.7	2.1	Natixis	2.2	2.1	3.1	1.9
BHF Bank	2.5	3.5	3.0	2.6	NIESR	2.6	2.6	3.2	3.6
BMO Capital Markets	2.5	3.0	3.1	2.3	PNC	2.3	2.9	3.0	2.1
BNP Paribas	2.3	2.7	3.1	1.9	Prometeia	2.3	2.5	3.4	2.0
BWC Capital Markets	2.6	3.0	2.8	2.4	Raymond James	2.3	2.9	3.0	1.8
Capital Economics	2.5	2.0	2.7	0.5	Royal Bank of Canada	2.7	3.4	2.8	1.8
CIBC World Markets	2.4	2.4	3.0	2.2	Schroders	2.5	2.9	2.2	1.4
Coe-Rexecode	3.0	3.0	3.0	1.9	Scotia Capital	2.5	2.7	2.8	2.0
Commerzbank	2.3	2.8	3.2	1.7	Standard & Poor's	2.6	2.8	3.0	1.7
Credit Agricole	2.4	2.9	3.1	2.0	Standard Chartered	2.5	3.4	1.5	1.7
Credit Suisse	2.8	3.9	3.1	2.0	TD Economics	2.5	3.0	3.1	2.2
Daewoo Securities	2.6	3.1	3.0	2.1	UBS	2.6	2.7	2.7	1.4
Daiwa Institute of Research	2.7	2.9	3.1	2.2	UniCredit Group	2.4	2.7	3.2	2.7
Danske Bank	2.6	3.1	2.3	1.7	UOB	2.6	2.6	2.5	1.1
DBS Bank	2.4	2.9	3.2	2.4	Wells Fargo	2.3	2.4	3.1	2.6
Deka Bank	2.8	3.2	3.0	2.0	WestLB	2.3	2.5	3.2	2.0
DZ Bank	2.5	2.7	2.9	2.3					
Erste Group Bank AG	2.7	3.3	2.6	1.2	CONSENSUS				
Fannie Mae	2.4	2.9	3.1	2.0	Median	2.6	2.9	3.0	2.0
First Trust Advisors	2.6	4.1	3.2	3.0	Mean	2.6	3.0	2.9	2.1
Fitch Ratings	2.6	2.8	2.8	2.5	High	3.2	4.1	3.6	3.6
Freddie Mac	3.2	4.0	3.1	2.0	Low	2.2	2.1	1.5	1.1
					Standard Deviation	0.2	0.5	0.4	0.5

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EMED Consensus Forecasts for the Euro Area and China: July 2011 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012		2011	2012	2011	2012
	ABN AMRO	1.8	1.7	2.8		1.8	ABN AMRO	9.4	9.2
AIB Global Treasury	2.0	2.2	2.6	2.2	Allianz	9.0	8.5	4.8	3.5
Allianz	2.0	1.7	2.5	1.8	ANZ	9.6	9.5	5.0	5.5
ANZ	1.5	1.8	2.7	1.8	Bank Julius Baer	9.1	8.4	5.0	4.0
Bank Julius Baer	2.1	1.8	2.5	1.5	BofA - Merrill Lynch	9.3	9.0	4.5	3.6
BofA - Merrill Lynch	2.0	1.6	2.7	2.0	Bank of East Asia	9.3	8.0	5.3	4.9
Bank of Ireland	2.1	2.0	2.5	2.0	Barclays Capital	9.3	8.7	5.0	4.0
Barclays Capital	2.1	1.9	2.7	1.8	BBVA	9.4	9.1	4.9	4.2
BayernLB	2.0	1.6	2.5	2.0	Berenberg Capital Markets	9.4	8.7	4.7	3.2
BBVA	1.7	1.5	2.7	1.6	BNP Paribas	9.4	9.2	4.8	4.0
Berenberg Capital Markets	2.0	2.0	2.6	2.2	BWC Capital Markets	9.2	9.0	5.2	4.0
BHF Bank	1.7	1.7	2.7	2.2	Capital Economics	9.3	8.5	5.1	3.0
BNP Paribas	2.0	1.5	2.9	2.4	CICC	9.2	8.7	4.8	3.8
BWC Capital Markets	1.7	1.8	2.6	2.0	Commerzbank	8.2	7.5	5.0	4.5
Capital Economics	1.0	0.5	2.8	2.0	Credit Agricole	9.3	9.0	5.3	4.0
Coe-Rexecode	1.7	1.6	2.7	1.9	Credit Suisse	8.7	8.5	5.6	4.6
Commerzbank	2.0	1.8	2.6	1.9	Daewoo Securities	9.3	8.8	4.6	4.1
Credit Agricole	2.0	1.6	2.7	2.1	Danske Bank	9.4	9.1	5.0	3.1
Credit Suisse	2.3	2.5	2.9	2.2	DBS Bank	9.5	9.0	4.5	4.0
Danske Bank	2.2	1.9	2.7	2.0	Deka Bank	9.5	8.8	4.5	4.0
DBS Bank	1.9	1.7	2.6	1.9	DnB NOR	8.5	8.0	3.5	3.0
Deka Bank	2.0	1.7	2.5	2.4	DZ Bank	9.2	8.7	5.2	3.4
DnB NOR	1.5	1.7	2.0	1.3	Fitch Ratings	8.7	8.5	5.5	4.3
DZ Bank	1.8	1.5	2.6	2.0	Intesa Sanpaolo	8.9	8.3	5.2	3.1
Erste Group Bank AG	2.0	1.6	2.6	1.8	JP Morgan	9.3	9.1	4.8	3.5
EUROFER	1.9	1.8	2.9	2.0	KBC	9.5	9.0	4.5	3.4
Handelsbanken	1.4	1.6	2.6	1.9	Moody's Analytics	9.2	9.0	5.0	4.0
Intesa Sanpaolo	2.1	1.4	2.7	1.8	Natixis	9.4	9.2	5.1	4.6
KBC	1.9	1.9	2.8	2.0	NIESR	9.1	7.6	4.6	4.2
Mizuho Securities	1.9	1.2	2.8	2.1	Roubini Global Economics	9.1	8.8	5.4	4.2
Natixis	1.8	1.7	2.5	2.0	Royal Bank of Scotland	9.7	9.0	5.0	4.7
NIESR	1.7	1.9	2.7	2.3	Schroders	9.0	8.5	5.0	3.8
Prometeia	2.0	1.6	2.7	1.7	Scotia Capital	9.3	9.5	5.0	4.5
Roubini Global Economics	2.0	1.7	2.7	2.1	Standard Chartered	9.3	10.0	5.1	4.8
Schroders	1.9	1.6	2.4	1.7	Tai Fook Research	9.0	8.8	4.5	4.0
Scotia Capital	1.8	1.7	2.8	2.1	UBS	9.3	9.0	5.0	4.0
Standard Chartered	2.0	2.2	2.7	1.9	UOB	9.2	8.5	5.2	4.3
TD Economics	1.8	1.5	2.3	2.1	Wells Fargo	9.2	8.8	5.5	4.3
UBS	1.8	2.0	2.8	2.2					
UniCredit Group	2.1	1.7	2.7	2.0	CONSENSUS				
Wells Fargo	1.9	2.0	2.7	2.2	Median	9.3	8.8	5.0	4.0
WestLB	2.0	1.7	2.6	2.0	Mean	9.2	8.8	4.9	4.0
					High	9.7	10.0	5.6	5.5
CONSENSUS					Low	8.2	7.5	3.5	3.0
Median	1.9	1.7	2.7	2.0	Standard Deviation	0.3	0.5	0.4	0.6
Mean	1.9	1.7	2.6	2.0					
High	2.3	2.5	2.9	2.4					
Low	1.0	0.5	2.0	1.3					
Standard Deviation	0.2	0.3	0.2	0.2					



List of Forecasters: July 2011 Survey

ABN Amro	Invesco
AIB Global Treasury	ITOCHU Institute
Allianz	JP Morgan
ANZ	Kasikornbank
ASB Bank	KBC
Bahana Securities	MacroEcon Global Advisors
Banco de Oro Unibank	Maybank Investment Bank
Bank Julius Baer	Mesirow Financial
Bank of America - Merrill Lynch	Metrobank
Bank of East Asia	MF Global FXA Securities
Bank of Ireland	MIER
Bank of Tokyo-Mitsubishi UFJ	Mizuho Securities
Barclays Capital	Monte Dei Paschi Di Siena
BayernLB	Moody's Analytics
BBVA	Morgan Keegan
Berenberg Capital Markets	Mortgage Bankers Association
BHF Bank	NAR
BMO Capital Markets	National Australia Bank
BNP Paribas	National Bank of Canada
BNZ	Natixis
BWC Capital Markets	NBNZ
Capital Economics	NIESR
CIBC World Markets	NZIER
CICC	PNC
CIMB	Prometeia
Coe-Rexecode	Raymond James
Commerzbank	Roubini Global Economics
Commonwealth Bank	Royal Bank of Canada
Confederation of British Industry	Royal Bank of Scotland
Credit Agricole	Schroders
Credit Suisse	Scotia Capital
Daewoo Securities	Siam Commercial Bank
Daiwa Institute of Research	Standard & Poor's
Danske Bank	Standard Chartered
DBS Bank	Tai Fook Research
Deka Bank	TD Economics
Dexia	TISCO Securities
DnB NOR	UBS
DZ Bank	UniCredit Group
Erste Group Bank AG	UOB
EUROFER	Wells Fargo
Fannie Mae	WestLB
First NZ Capital	Westpac Bank
First Trust Advisors	
Fitch Ratings	
Freddie Mac	
Handelsbanken	
Hitachi Research Institute	
Infometrics	
Intesa Sanpaolo	