

EMED Consensus Forecasts for Advanced Economies: July 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	3.2	3.3	3.1	3.0	15.2	13.1	2.3	2.8	5.3	5.2
Canada	2.1	2.4	2.0	2.1	6.0	6.2	2.1	2.0	7.3	7.1
Euro Area	-0.4	0.7	-0.4	0.4	-2.2	0.95	2.3	1.8	11.0	11.1
France	0.3	1.0	0.3	0.7	0.2	1.8	2.2	1.7	10.2	10.1
Germany	0.9	1.5	1.1	1.3	0.8	2.8	2.1	1.8	6.7	6.5
Italy	-1.9	0.0	-2.3	-0.7	-6.6	0.0	3.1	2.1	10.1	10.0
Japan	2.2	1.4	1.7	0.9	3.6	2.3	0.2	0.1	4.4	4.2
New Zealand	2.3	3.0	2.5	2.4	5.1	7.4	1.7	2.4	6.3	5.8
United Kingdom	0.2	1.4	0.3	1.4	1.0	2.9	2.7	2.0	8.5	8.5
United States	2.1	2.2	2.1	2.0	6.2	6.2	2.0	2.0	8.1	7.7

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	-3.7	-3.2	1.00	1.04	3.25	3.75	3.35	4.24	--	--
Canada	-2.4	-2.1	1.00	0.99	1.00	1.50	2.15	2.90	--	--
Euro Area	0.0	0.2	1.25	1.30	0.75	0.75	--	--	--	--
France	-2.3	-2.3	--	--	--	--	3.00	3.05	--	--
Germany	5.2	4.9	--	--	--	--	1.80	2.20	--	--
Italy	-2.6	-2.1	--	--	--	--	5.69	5.20	--	--
Japan	2.0	2.3	81.8	85.0	0.10	0.10	1.00	1.18	--	--
New Zealand	-5.1	-4.9	0.79	0.80	2.50	3.00	4.00	4.83	--	--
United Kingdom	-1.7	-1.3	1.55	1.61	0.50	0.50	2.10	2.60	--	--
United States	-3.3	-3.1	--	--	0.25	0.25	2.00	2.70	95.0	101.0

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 Markets: July 2012 Survey

EMERGING MARKETS	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
	Argentina	3.5	3.5	3.4	3.1	2.8	3.0	10.1	11.7	7.4
Brazil	3.0	4.3	4.0	5.3	4.5	7.0	5.3	5.2	6.0	5.8
Chile	4.5	4.6	5.2	5.3	7.7	8.0	3.4	3.0	7.0	7.0
China	8.0	8.4	9.3	9.0	8.6	8.5	3.3	3.6	4.1	4.2
Colombia	4.9	5.0	4.8	4.9	10.5	9.0	3.3	3.2	10.3	10.0
Czech Republic	0.0	1.8	-0.5	1.1	-0.8	1.9	3.2	2.3	7.5	8.0
Hong Kong	2.8	4.5	3.8	4.4	4.7	4.7	4.1	3.5	3.6	3.6
Hungary	-0.5	1.3	-1.0	0.6	-1.4	1.0	5.4	3.7	11.1	11.3
India	6.5	7.3	6.8	7.4	6.1	8.0	7.4	7.0	---	---
Indonesia	6.1	6.5	4.8	5.1	9.0	9.5	5.0	5.5	6.5	6.4
Malaysia	4.3	5.0	5.9	6.0	7.2	6.9	2.2	2.8	3.1	3.2
Mexico	3.6	3.6	3.6	3.4	5.1	5.9	3.8	3.7	4.9	4.7
Philippines	4.5	4.8	5.5	5.1	6.3	6.1	3.3	4.0	7.2	7.3
Poland	2.8	3.0	2.3	3.0	6.0	4.9	3.7	2.9	10.5	11.0
Russia	3.8	3.9	4.6	4.6	5.8	6.0	5.2	6.4	6.3	6.1
Singapore	2.8	4.3	4.3	4.6	3.5	4.5	4.1	3.1	2.2	2.0
South Korea	3.4	4.0	2.5	3.0	3.0	3.8	3.0	3.0	3.3	3.3
Taiwan	2.6	4.2	2.2	3.0	-0.9	3.7	1.6	1.6	4.3	4.4
Thailand	5.0	4.7	4.2	4.0	7.6	6.2	3.4	3.4	0.8	1.0
Turkey	2.9	4.1	1.7	4.3	4.6	8.3	9.1	6.9	10.0	9.8

EMERGING MARKETS	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
	Argentina	23.6	24.3	3.8	4.5	4.3	5.5	-0.3	-0.5	4.70
Brazil	14.8	13.5	5.3	8.1	7.3	10.9	-2.6	-2.9	1.90	1.88
Chile	15.4	14.6	5.1	5.6	5.7	8.1	-2.4	-2.0	491	505
China	14.0	13.8	9.5	10.0	11.8	14.0	2.5	2.2	6.28	6.10
Colombia	13.7	14.5	6.6	7.2	7.9	10.4	-2.9	-2.6	1795	1810
Czech Republic	3.5	4.0	6.2	7.5	5.0	7.2	-2.1	-2.1	19.3	18.3
Hong Kong	6.9	8.7	3.4	8.0	3.6	7.4	5.5	5.9	7.79	7.80
Hungary	6.8	5.8	4.7	8.0	4.0	6.0	1.8	1.7	228	224
India	16.0	17.4	13.0	13.0	12.0	12.0	-3.3	-3.0	52.3	50.0
Indonesia	15.1	15.3	8.9	11.9	12.2	11.8	0.1	-0.2	9124	9000
Malaysia	10.6	12.0	5.6	8.0	6.6	8.8	10.8	10.4	3.10	3.00
Mexico	12.0	12.9	10.0	9.8	9.0	8.7	-1.1	-1.0	13.0	12.6
Philippines	9.8	9.0	3.6	6.4	4.5	6.7	2.8	2.7	42.9	42.3
Poland	8.1	10.0	4.1	5.2	3.4	5.1	-3.9	-3.9	3.28	3.08
Russia	16.7	16.0	4.8	3.3	10.0	10.5	4.2	2.5	31.0	30.2
Singapore	8.0	10.5	4.0	8.1	4.7	8.4	17.0	19.0	1.25	1.21
South Korea	6.1	7.2	6.0	10.0	6.6	10.3	2.0	1.8	1130	1050
Taiwan	5.6	5.8	2.7	7.6	2.0	7.8	7.6	7.0	29.6	29.5
Thailand	11.5	9.9	7.7	10.0	8.5	9.0	1.0	1.9	31.0	30.5
Turkey	14.7	15.0	9.0	9.3	2.1	7.3	-7.7	-7.4	1.78	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.



EMED Consensus Forecasts for the United States: July 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	2.1	2.2	1.7		1.5	KBC	2.1	2.1
Action Economics	2.0	2.3	2.0	2.3	KCIC	1.9	2.2	1.8	1.7
AIB Global Treasury	2.5	2.5	2.2	2.0	Kiel Economics	2.1	2.0	2.0	2.2
Allianz	2.3	2.3	2.0	2.1	Korea Investment & Securities	2.1	2.4	2.1	1.9
Bank Julius Baer	2.0	2.0	1.9	1.8	Mesirow Financial	2.1	2.1	2.1	2.0
Barclays Capital	2.2	2.1	1.9	2.1	Mizuho Securities	2.0	1.3	1.8	1.7
BayernLB	2.1	2.0	2.1	2.2	Moody's Analytics	2.1	2.6	1.8	2.0
BBVA	2.3	2.2	2.5	2.2	Morgan Keegan	2.8	3.1	2.5	2.6
Berenberg Capital Markets	1.8	1.8	2.3	2.0	Mortgage Bankers Association	2.1	2.4	2.4	2.2
BHF Bank	2.2	2.2	2.2	2.3	National Bank of Canada	2.0	2.1	1.7	1.3
BMO Capital Markets	2.1	2.0	1.7	1.7	Natixis	2.1	1.6	2.0	1.9
BNP Paribas	2.0	2.1	2.0	1.8	NIESR	2.1	2.5	1.8	1.7
Capital Economics	2.0	2.5	2.0	1.5	NLI Research Institute	2.1	2.4	2.2	1.9
CIBC World Markets	2.3	1.9	2.3	2.0	Nordea	2.1	2.2	2.5	1.9
Comerica Bank	2.1	1.8	1.8	1.9	PNC	2.1	2.3	2.2	2.3
Commerzbank	2.3	2.5	2.0	2.0	Prometeia	2.0	1.9	1.8	2.0
Credit Agricole	2.2	2.3	2.2	2.2	Raymond James	2.0	2.0	1.5	2.1
Credit Suisse	2.1	2.5	1.8	1.1	Renaissance Capital	2.1	2.2	2.5	2.5
Daiwa Institute of Research	2.3	2.6	2.1	2.1	Royal Bank of Canada	2.5	3.0	2.1	1.8
Danske Bank	2.3	2.6	2.3	2.1	Royal Bank of Scotland	2.3	2.5	2.3	2.3
DBS Bank	2.1	2.5	2.2	2.6	Schroders	2.2	1.8	2.2	1.7
Deka Bank	2.1	2.4	2.1	2.1	Scotia Capital	2.0	2.1	1.5	2.2
Desjardins	2.1	2.1	2.0	1.9	Societe Generale	2.0	1.8	1.9	1.4
DIW	1.9	1.6	2.3	1.8	Standard & Poors	2.0	2.1	1.7	1.2
DnB NOR	1.8	2.0	1.8	1.7	Standard Chartered	2.0	2.0	1.8	1.8
DZ Bank	2.0	2.0	2.4	2.7	TD Economics	2.1	2.1	1.9	1.6
Erste Group Bank AG	2.0	2.2	2.0	1.7	UniCredit Group	2.2	2.4	2.3	2.2
Experian Economics	2.2	2.6	2.0	2.5	UOB	1.5	1.5	2.2	2.6
Fannie Mae	2.1	2.2	2.0	1.9	WestLB	2.0	2.0	2.7	2.2
First Trust Advisors	2.1	3.3	2.2	3.6					
Freddie Mac	2.4	3.0	2.0	2.0	CONSENSUS				
Handelsbanken	2.3	2.4	1.9	2.0	Median	2.1	2.2	2.0	2.0
IFO Munich Institute	2.2	2.3	2.4	2.2	Mean	2.1	2.2	2.1	2.0
ING	2.2	2.0	2.2	2.5	High	2.8	3.3	2.7	3.6
Intesa Sanpaolo	2.1	1.7	2.2	1.7	Low	1.5	1.3	1.5	1.1
ITOCHU Institute	2.1	2.3	1.7	1.9	Standard Deviation	0.2	0.4	0.3	0.4

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EMED Consensus Forecasts for the Euro Area: July 2012 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2012	2013	2012	2013		2012	2013	2012	2013
	ABN AMRO	-0.5	0.5	2.4		1.3	KBC	-0.2	1.0
Action Economics	-0.7	-0.1	2.3	1.8	KCIC	-0.7	0.5	1.9	1.8
AIB Global Treasury	-0.2	1.0	2.3	1.8	Kiel Economics	-0.4	0.9	2.2	1.8
Allianz	0.0	1.3	2.4	1.7	Korea Investment & Securities	-0.3	0.9	2.0	1.6
Bank Julius Baer	-0.5	0.2	2.0	1.3	Mizuho Securities	-0.2	0.7	2.2	1.4
Barclays Capital	-0.3	0.8	2.3	1.8	Monte Dei Paschi Di Siena	-0.5	0.7	2.3	1.8
BayernLB	-0.3	0.8	2.2	1.8	Natixis	-0.4	0.4	2.4	1.8
BBVA	-0.2	0.9	2.4	1.5	NIESR	-0.3	1.1	2.4	1.8
Berenberg Capital Markets	-0.4	1.1	2.3	1.6	NLI Research Institute	-0.3	0.7	2.3	1.8
BHF Bank	-0.2	0.8	2.5	2.0	Nordea	-0.6	0.7	2.3	1.8
BMO Capital Markets	-0.5	0.5	2.3	1.9	Prometeia	-0.5	0.5	2.3	1.6
BNP Paribas	-0.4	0.7	2.3	1.8	Renaissance Capital	-0.5	1.2	2.2	1.7
Capital Economics	-1.0	-2.5	2.0	0.7	Roubini Global Economics	-0.5	-0.4	2.3	1.7
Commerzbank	-0.4	0.5	2.6	1.9	Royal Bank of Canada	-0.1	1.1	2.4	1.7
Credit Agricole	-0.3	0.8	2.4	1.8	Royal Bank of Scotland	-0.1	0.7	2.3	1.5
Credit Suisse	-0.5	0.5	2.3	1.4	Schroders	-0.2	-0.7	2.3	1.7
Danske Bank	0.1	1.2	2.5	1.8	Scotia Capital	-0.7	0.5	1.6	1.9
DBS Bank	-0.6	0.0	2.1	1.7	Societe Generale	-0.4	0.0	2.5	2.0
Deka Bank	-0.4	0.7	2.3	1.7	Standard Chartered	-0.8	0.6	2.4	1.6
DIW	-0.4	0.6	2.3	1.7	TD Economics	-0.4	0.9	2.2	1.9
DnB NOR	0.2	1.2	2.0	1.6	UniCredit Group	-0.4	0.6	2.4	1.8
DZ Bank	-0.3	0.5	2.4	2.4	WestLB	-0.5	0.7	2.3	1.7
Erste Group Bank AG	-0.2	1.1	2.1	1.6					
ETLA	-0.4	0.8	2.1	1.8					
EUROFER	0.0	1.4	2.2	1.8	CONSENSUS				
Experian Economics	-0.5	0.9	2.1	1.9	Median	-0.4	0.7	2.3	1.8
Handelsbanken	-0.2	0.8	2.4	1.8	Mean	-0.4	0.6	2.3	1.7
IFO Munich Institute	-0.3	1.1	2.3	1.8	High	0.2	1.4	2.6	2.4
ING	-0.4	0.9	2.4	1.7	Low	-1.0	-2.5	1.6	0.7
Intesa Sanpaolo	-0.4	0.5	2.4	1.8	Standard Deviation	0.2	0.6	0.2	0.2

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EMED Consensus Forecasts for Japan: July 2012 Survey

JAPAN	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	2.5	1.5	0.4		0.6	ITOCHU Institute	2.5	1.4
Action Economics	1.5	1.8	0.2	0.4	JCER	1.9	1.2	0.1	0.4
AIB Global Treasury	1.0	1.0	0.0	0.0	KBC	2.2	1.4	0.1	0.1
Allianz	2.1	1.8	0.3	0.0	KCIC	1.6	1.4	-0.4	0.2
Bank Julius Baer	2.6	1.4	0.2	-0.3	Kiel Economics	2.5	1.3	-0.4	-0.2
Barclays Capital	2.9	1.7	0.1	0.2	Mizuho Securities	2.1	1.3	-0.2	-0.2
BayernLB	2.4	1.3	0.1	0.0	Moodys Analytics	2.4	1.4	0.3	0.1
BBVA	1.9	1.4	-0.1	0.2	Natixis	2.3	1.0	0.2	0.1
Berenberg Capital Markets	1.7	1.1	0.5	1.1	NIESR	1.9	1.5	-0.4	0.0
BHF Bank	2.1	1.2	0.4	-0.1	NLI Research Institute	2.7	1.3	0.2	0.2
BMO Capital Markets	2.4	1.2	0.2	0.1	Nordea	2.0	1.5	-0.4	-0.2
BNP Paribas	2.1	0.7	0.4	0.3	Prometeia	2.2	2.2	0.4	0.6
Capital Economics	1.5	1.0	-0.1	0.0	Roubini Global Economics	1.8	1.1	0.3	-0.1
Commerzbank	1.9	1.8	0.3	0.5	Royal Bank of Scotland	2.6	1.5	0.2	-0.1
Credit Agricole	2.5	1.1	0.4	0.5	Schroders	2.0	1.5	-0.2	0.0
Credit Suisse	2.0	1.3	0.0	-0.2	Scotia Capital	2.3	1.5	0.1	0.3
Daiwa Institute of Research	2.3	1.3	0.1	0.2	Societe Generale	2.8	2.0	0.3	0.6
Danske Bank	2.3	1.6	0.0	0.2	Standard Chartered	2.2	2.0	0.2	0.3
DBS Bank	2.3	1.5	0.5	0.2	TD Economics	1.6	1.8	0.2	0.3
Deka Bank	3.0	1.6	0.1	0.3	UOB	2.0	1.5	-0.1	0.3
DIW	2.6	1.2	0.4	0.0	WestLB	2.3	1.8	-0.2	0.0
DnB NOR	1.8	1.7	-0.1	-0.1					
DZ Bank	2.5	1.4	0.2	0.2	CONSENSUS				
Erste Group Bank AG	2.0	1.7	0.0	0.0	Median	2.2	1.4	0.2	0.1
Experian Economics	1.7	1.7	0.2	0.5	Mean	2.2	1.5	0.1	0.1
IFO Munich Institute	1.9	1.5	-0.1	0.1	High	3.0	2.2	0.5	1.1
ING	2.1	1.4	0.3	-0.1	Low	1.0	0.7	-0.4	-0.9
Intesa Sanpaolo	2.2	1.8	0.4	-0.9	Standard Deviation	0.4	0.3	0.2	0.3

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EMED Consensus Forecasts for China: July 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	8.0	8.0	3.5		5.1	Intesa Sanpaolo	7.9	8.4
Action Economics	7.7	8.0	3.2	3.4	JP Morgan	7.7	8.4	2.8	3.6
Allianz	8.0	8.3	3.3	3.0	KBC	8.1	8.3	3.6	3.9
ANZ	8.6	8.5	4.0	4.5	KBL	8.4	8.6	3.4	4.0
Bank Julius Baer	7.8	8.7	3.2	3.0	KCIC	8.3	8.6	3.4	4.1
Bank of East Asia	8.0	8.5	3.0	4.3	Kiel Economics	8.0	8.0	4.0	4.5
Barclays Capital	8.1	8.4	2.9	4.5	Korea Investment & Securities	8.2	8.8	3.3	3.0
BBVA	8.3	8.7	3.5	3.8	Moodys Analytics	8.0	7.7	3.5	3.0
Berenberg Capital Markets	8.2	8.5	3.4	3.9	Natixis	8.1	8.1	3.3	4.4
BMO Capital Markets	7.9	8.3	3.0	3.3	NIESR	8.2	7.8	3.3	3.2
BNP Paribas	8.0	8.7	3.0	4.0	NLI Research Institute	8.4	9.0	3.2	4.1
Capital Economics	8.0	7.5	3.0	3.0	Nordea	8.0	8.3	3.8	4.2
CICC	8.1	9.0	3.3	n.a.	Renaissance Capital	8.0	7.5	3.5	2.8
Commerzbank	7.5	7.5	3.5	3.5	Roubini Global Economics	7.8	7.5	3.2	3.8
Credit Agricole	8.0	8.5	3.4	4.0	Royal Bank of Scotland	8.3	8.4	3.7	4.5
Credit Suisse	7.7	7.9	3.1	2.3	Scotia Capital	7.8	8.4	4.0	4.4
Daiwa Institute of Research	8.3	7.5	3.0	3.5	Societe Generale	7.9	7.7	2.9	4.0
Danske Bank	8.6	9.0	3.0	3.3	Standard Chartered	8.1	8.7	2.0	3.6
DBS Bank	8.5	8.8	4.0	4.0	UniCredit Group	8.0	8.8	3.2	3.0
Deka Bank	8.1	8.4	3.0	3.2	UOB	8.0	8.3	3.0	2.3
DIW	7.9	8.0	3.6	3.5					
DnB NOR	8.0	7.5	3.8	4.0					
DZ Bank	8.2	8.8	3.0	3.4	CONSENSUS				
Emerging Advisors Group	7.5	7.9	3.4	3.0	Median	8.0	8.4	3.3	3.6
Erste Group Bank AG	8.2	8.8	3.3	3.0	Mean	8.1	8.3	3.3	3.6
Experian Economics	7.8	8.0	3.5	3.8	High	8.6	9.0	4.0	5.1
ICBC International	8.0	8.3	3.1	3.3	Low	7.5	7.5	2.0	2.3
ING	8.2	8.4	3.0	3.0	Standard Deviation	0.2	0.4	0.4	0.6

Continues in the next column...



List of Forecasters: July 2012 Survey

ABN Amro	ETLA	Prometeia
Action Economics	EUROFER	Rabobank
AIB Global Treasury	Experian Economics	Raymond James
Allianz	Fannie Mae	Renaissance Capital
ANZ	First NZ Capital	ROBECO
ASB Bank	First Trust Advisors	Roubini Global Economics
Bahana Securities	FORECAST	Royal Bank of Canada
Banco de Oro Unibank	Freddie Mac	Royal Bank of Scotland
Bank Julius Baer	Guotai Junan Securities	RWI
Bank Mandiri	Haitong Securities	Schroders
Bank of America - Merrill Lynch	Handelsbanken	Scotia Capital
Bank of East Asia	ICBC International	Societe Generale
Bank of Ireland	IFO Munich Institute	Standard & Poor's
Bank of Tokyo-Mitsubishi UFJ	Infometrics	Standard Chartered
Bank Pocztowy	ING	Swedbank
Barclays Capital	Intesa Sanpaolo	Taiwan Institute of Economic Research
BayernLB	Invesco	TD Economics
BBVA	ITOCHU Institute	TISCO Securities
Berenberg Capital Markets	Japan Center for Economic Research	UniCredit Group
BHF Bank	Jonathan Heath & Associates	UOB
BICE Inversiones	JP Morgan	Wells Fargo
BIS Shrapnel	Kasikornbank	WestLB
BMO Capital Markets	KBC	Westpac Bank
BNP Paribas	KBL	WGZ Bank
BNZ	KCIC	
BWC Capital Markets	Kiel Economics	
Cambridge Econometrics	Korea Investment and Securities	
Capital Economics	Maybank Investment Bank	
CEBR	Mesirow Financial	
CEESP	Metrobank	
CIBC World Markets	Mizuho Securities	
CICC	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	
Emerging Advisors Group	Phatra Securities	
Erste Group Bank AG	PNC	