



EMED Consensus Forecasts for Advanced Economies: July 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	2.6	2.9	2.3	3.0	1.2	2.5	2.4	2.6	5.6	5.6
Canada	1.7	2.4	1.9	2.2	2.5	4.3	1.5	2.0	7.1	7.0
Euro Area	-0.5	1.0	-0.6	0.4	-3.1	0.9	1.6	1.6	12.2	12.2
France	-0.1	0.9	-0.1	0.6	-1.8	1.4	1.3	1.6	10.8	10.6
Germany	0.5	1.6	0.9	1.3	-1.4	2.8	1.7	1.8	6.9	6.7
Italy	-1.5	0.5	-2.2	0.1	-3.9	0.4	1.7	1.7	11.8	12.1
Japan	1.6	1.5	1.5	0.6	1.8	2.6	0.0	1.9	4.2	4.0
New Zealand	2.7	2.9	2.3	2.5	7.0	8.0	1.5	2.2	6.1	5.7
United Kingdom	0.9	1.5	1.2	1.4	1.1	4.7	2.6	2.3	8.0	7.9
United States	1.9	2.7	2.1	2.4	4.7	6.6	1.6	1.9	7.5	7.0

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)	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Australia	-3.6	-3.2	0.96	1.00	2.50	2.88	3.75	4.20	--	--
Canada	-2.9	-2.6	1.00	1.00	1.00	1.40	2.42	2.93	--	--
Euro Area	1.7	1.8	1.28	1.25	0.50	0.50	--	--	--	--
France	-1.8	-1.8	--	--	--	--	2.19	2.60	--	--
Germany	6.3	5.8	--	--	--	--	1.70	2.01	--	--
Italy	0.5	0.7	--	--	--	--	4.33	4.30	--	--
Japan	1.4	1.6	102.50	109.00	0.10	0.10	0.90	1.08	--	--
New Zealand	-5.5	-5.3	0.80	0.81	2.50	3.00	3.90	4.50	--	--
United Kingdom	-2.9	-2.5	1.51	1.52	0.50	0.50	2.30	3.00	--	--
United States	-2.8	-2.7	--	--	0.25	0.25	2.30	2.80	95.90	97.00

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: July 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	3.0	3.0	3.5	3.0	2.2	3.2	11.3	13.1	7.3
Brazil	3.0	3.7	3.2	3.4	5.1	5.5	5.9	5.7	5.6	5.3
Chile	4.6	4.9	5.1	4.7	6.4	4.5	2.6	3.3	6.5	6.4
China	7.8	7.7	8.3	8.6	7.5	7.5	2.9	3.5	4.2	4.1
Colombia	4.2	4.5	4.5	4.8	8.0	10.3	2.7	3.2	10.1	10.0
Czech Republic	-0.5	1.7	0.0	1.6	-3.0	2.1	1.7	1.7	7.6	7.8
Hong Kong	3.0	3.9	4.1	4.0	3.4	5.4	4.0	3.7	3.5	3.3
Hungary	0.3	1.4	-0.2	0.9	-1.3	2.1	2.6	3.1	11.0	10.7
India	5.6	6.4	5.9	6.6	5.8	6.2	6.8	6.5	—	—
Indonesia	6.1	6.3	5.2	5.3	6.3	7.4	5.7	5.5	6.2	6.0
Malaysia	4.9	5.2	6.6	5.5	9.3	8.0	2.0	2.5	3.1	3.1
Mexico	3.1	4.0	3.2	4.0	4.2	5.8	3.9	3.6	4.8	4.5
Philippines	6.0	6.3	5.7	5.7	10.0	8.3	3.4	4.0	7.0	6.7
Poland	1.2	2.4	0.5	2.0	-1.5	2.1	1.5	2.0	12.0	11.4
Russia	3.0	3.6	4.4	4.8	4.7	6.3	6.4	6.0	5.9	5.7
Singapore	2.3	3.7	2.9	3.4	3.8	5.3	3.5	3.1	2.0	2.0
South Korea	2.6	3.5	2.1	2.9	1.6	3.5	2.0	2.5	3.3	3.3
Taiwan	2.9	3.8	1.6	2.4	4.3	4.0	1.5	1.9	4.2	4.1
Thailand	4.5	5.0	4.0	4.3	7.4	7.0	3.0	3.1	0.7	0.7
Turkey	3.8	4.5	3.0	4.2	5.0	7.1	6.8	6.2	9.2	8.8

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	28.8	25.5	6.6	4.5	7.7	6.0	-0.1	-0.2	5.81
Brazil	14.0	13.5	3.3	6.0	6.6	7.0	-3.0	-3.0	2.07	2.10
Chile	12.2	13.8	5.8	5.5	6.8	5.2	-4.0	-3.6	500	502
China	13.5	12.8	9.5	8.6	9.1	9.0	2.5	2.5	6.10	6.00
Colombia	14.7	14.5	6.4	7.7	6.7	10.1	-3.1	-3.5	1860	1890
Czech Republic	—	—	0.4	6.4	-0.2	5.5	-2.1	-2.2	20.5	19.9
Hong Kong	8.0	8.0	6.9	8.5	7.8	8.6	3.7	4.0	7.78	7.80
Hungary	4.5	4.9	1.4	4.3	1.9	4.6	1.9	2.1	235	234
India	15.0	16.0	10.0	13.1	9.4	12.8	-3.9	-3.7	55.7	54.6
Indonesia	13.0	11.2	6.9	9.1	5.9	10.0	-2.2	-1.9	9800	9700
Malaysia	9.6	10.0	3.9	9.8	6.6	9.7	6.9	6.0	3.05	3.00
Mexico	11.2	12.5	5.1	8.0	6.5	6.9	-1.1	-1.5	12.3	12.3
Philippines	9.7	9.9	5.8	7.8	6.5	7.9	2.7	2.6	41.2	41.0
Poland	6.8	8.8	2.8	5.6	0.1	5.1	-2.7	-3.0	3.30	3.30
Russia	15.0	15.0	2.5	2.6	7.0	7.3	2.7	1.5	31.9	32.2
Singapore	8.0	6.9	3.2	7.1	2.9	5.0	17.3	17.5	1.23	1.21
South Korea	6.8	7.9	4.4	8.0	4.5	7.2	3.0	2.7	1100	1086
Taiwan	4.8	5.2	4.6	6.8	4.8	8.0	8.9	8.2	29.8	29.3
Thailand	10.8	10.0	6.7	9.5	7.2	9.3	1.1	1.0	30.3	29.6
Turkey	13.3	15.0	6.8	6.3	6.3	6.4	-6.9	-6.9	1.87	1.90

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 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	1.8	3.2	1.4		1.8	Intesa Sanpaolo	1.8	3.0
Action Economics	1.6	2.8	1.6	2.3	ITOCHU Institute	1.9	2.4	1.0	1.9
AIB Global Treasury	2.1	2.8	1.5	1.7	KBC	2.2	2.7	1.3	1.9
Allianz	1.8	2.4	1.6	2.0	Mesirow Financial	1.8	2.4	1.5	1.5
Asiya Investments	1.4	2.8	1.6	1.9	Moody's Analytics	1.8	3.4	1.7	2.1
Bank Julius Baer	1.8	2.4	1.6	1.9	Morgan Keegan	2.1	2.5	2.1	2.1
Barclays Capital	1.6	2.3	1.6	2.2	Mortgage Bankers Association	2.2	2.4	1.9	2.1
BayernLB	2.1	2.5	1.6	2.0	NAR	2.1	3.0	2.3	3.4
BBVA	1.8	2.3	2.1	2.2	National Bank of Canada	1.8	2.7	1.3	1.7
BHF Bank	2.0	2.8	1.5	1.9	Natixis	1.7	2.2	1.4	2.0
BMO Capital Markets	2.2	3.2	1.4	1.7	NIESR	2.2	2.3	1.4	1.7
BNP Paribas	1.6	2.4	1.6	1.9	NLI Research Institute	1.9	2.6	1.4	1.7
BWC Capital Markets	2.1	2.5	1.7	2.0	Nordea	1.9	2.8	1.6	2.4
Capital Economics	2.0	2.5	1.9	1.4	Northern Trust	2.0	2.9	1.4	1.5
CIBC World Markets	1.7	3.3	1.6	2.2	PNC	1.7	2.4	1.4	2.1
Comerica Bank	1.9	2.7	1.5	1.8	Prometeia	2.0	2.5	1.5	1.9
Commerzbank	2.0	2.8	1.5	1.9	Raymond James	1.9	2.7	1.4	1.8
Credit Agricole	1.9	2.8	1.4	1.6	Royal Bank of Canada	2.0	2.9	1.6	1.9
Credit Suisse	1.7	2.6	1.6	1.6	Schroders	2.1	2.7	1.5	1.6
Daiwa Institute of Research	2.1	2.7	2.1	2.2	Scotia Capital	1.6	2.2	1.4	2.1
Danske Bank	1.9	2.7	1.6	1.6	Societe Generale	1.9	3.0	1.6	1.8
DBS Bank	1.6	2.2	1.6	2.0	Standard & Poor's	2.4	3.3	1.3	1.7
Deka Bank	2.1	2.5	1.6	2.2	Standard Chartered	1.8	2.7	1.2	1.8
Desjardins	2.1	2.8	1.6	1.8	TD Economics	1.9	3.0	2.3	2.3
DIW	1.6	1.7	1.8	1.7	UniCredit Group	2.1	2.6	2.3	2.5
DZ Bank	2.0	3.0	1.6	2.2	CONSENSUS				
Experian Economics	2.0	2.8	1.8	2.0	Median	1.9	2.7	1.6	1.9
Fannie Mae	1.7	2.5	1.4	1.5	Mean	1.9	2.7	1.6	2.0
First Trust Advisors	1.8	2.9	1.6	3.0	High	2.8	3.5	2.3	3.4
Freddie Mac	2.8	3.5	2.0	2.0	Low	1.4	1.7	1.0	1.4
Handelsbanken	2.2	2.6	1.5	2.3	Standard Deviation	0.2	0.3	0.3	0.3
ING	2.0	2.8	1.4	1.7					

Continues in the next column...



EMED Consensus Forecasts for the Euro Area: July 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	-0.5	1.3	1.4		1.1	Handelsbanken	-0.6	1.0
Action Economics	-0.4	1.0	1.7	1.8	ING	-0.6	0.9	1.5	1.6
AIB Global Treasury	-0.5	1.2	1.6	1.5	Intesa Sanpaolo	-0.5	0.8	1.7	1.7
Allianz	-0.3	1.5	1.4	1.5	KBC	-0.6	1.1	1.2	1.5
Asiya Investments	-0.4	0.0	1.5	1.5	Mizuho Securities	-0.6	0.8	1.4	1.4
Bank Julius Baer	-0.6	1.0	1.3	1.4	Monte Dei Paschi Di Siena	-0.6	1.0	1.5	1.6
Barclays Capital	-0.5	1.3	1.5	1.4	Natixis	-0.7	0.6	1.6	1.6
BayernLB	-0.6	0.9	1.6	1.6	NIESR	-0.4	0.9	1.9	1.6
BBVA	-0.1	1.0	1.6	1.5	NLI Research Institute	-0.6	1.0	1.5	1.6
BHF Bank	-0.4	1.0	1.5	1.8	Nordea	-0.8	1.0	1.4	1.5
BMO Capital Markets	-0.7	0.7	1.4	1.6	Prometeia	-0.7	0.7	1.6	1.8
BNP Paribas	-0.8	0.7	1.4	1.2	Royal Bank of Canada	-0.5	1.0	1.5	1.3
BWC Capital Markets	-0.3	0.8	1.6	1.7	Schroders	-0.7	0.6	1.3	1.3
Capital Economics	-1.5	-1.0	1.5	1.0	Scotia Capital	-0.7	0.5	1.4	1.6
CIBC World Markets	-0.7	1.2	2.1	2.2	Societe Generale	-0.8	0.4	1.5	1.4
Commerzbank	-0.6	0.7	1.5	1.7	Standard Chartered	-0.5	1.3	1.5	1.3
Credit Agricole	-0.7	1.0	1.4	1.4	TD Economics	-0.1	1.2	1.8	1.6
Credit Suisse	-0.5	1.2	1.4	1.4	UniCredit Group	0.1	1.2	2.0	1.8
Danske Bank	-0.4	1.2	1.7	1.6					
DBS Bank	-0.6	0.1	1.5	1.9					
Deka Bank	-0.6	0.9	1.4	1.5	CONSENSUS				
DIW	-0.5	0.9	1.5	1.6	Median	-0.5	1.0	1.5	1.6
DZ Bank	-0.5	1.1	1.7	1.9	Mean	-0.5	0.9	1.6	1.6
ETLA	-0.5	0.9	1.8	1.7	High	0.3	1.5	2.2	2.2
EUROFER	-0.1	1.3	1.9	1.7	Low	-1.5	-1.0	1.2	1.0
Freddie Mac	0.3	1.5	2.2	1.9	Standard Deviation	0.3	0.4	0.2	0.2

Continues in the next column...



EMED Consensus Forecasts for Japan: July 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	1.9	2.1	-0.1		2.0	Freddie Mac	0.7	0.7
Action Economics	1.5	1.6	0.2	1.5	ING	2.4	2.4	-0.1	1.7
AIB Global Treasury	0.1	1.0	0.7	2.0	Intesa Sanpaolo	0.8	2.5	-0.2	1.9
Allianz	1.5	1.5	0.0	2.3	ITOCHU Institute	1.9	1.6	0.0	2.3
Asiya Investments	1.8	2.5	-0.1	2.3	KBC	1.9	1.6	0.1	0.9
Bank Julius Baer	1.4	1.8	0.4	0.8	Mizuho Securities	2.7	0.6	0.1	2.3
Bank of Tokyo-Mitsubishi UFJ	2.6	1.3	0.7	3.3	Moody's Analytics	1.5	2.2	0.1	1.6
Barclays Capital	2.3	1.6	0.1	2.3	Natixis	2.0	1.2	-0.2	2.0
BayernLB	1.7	1.2	0.0	1.6	NIESR	2.0	2.0	-0.1	1.3
BBVA	1.7	1.7	0.1	0.7	NLI Research Institute	1.9	1.0	0.0	2.1
BHF Bank	1.8	2.1	0.0	0.8	Nordea	1.4	1.1	0.4	0.8
BMO Capital Markets	1.3	1.4	-0.5	1.7	Prometeia	2.5	3.0	0.7	1.5
BNP Paribas	1.7	1.1	-0.1	2.2	Roubini Global Economics	1.9	0.7	0.3	1.6
BWC Capital Markets	1.5	1.6	0.0	1.7	Royal Bank of Scotland	1.8	1.4	0.0	1.9
Capital Economics	0.9	1.1	-0.3	2.5	Schroders	1.6	1.7	-0.2	2.0
CIBC World Markets	1.2	2.0	0.5	1.2	Scotia Capital	1.4	1.5	0.7	1.2
Commerzbank	1.1	1.3	0.2	1.5	Societe Generale	2.4	2.1	-0.2	2.2
Credit Agricole	2.0	2.0	0.1	2.3	Standard Chartered	1.9	1.1	0.2	1.9
Credit Suisse	1.6	1.3	0.3	2.3	TD Economics	1.0	1.2	0.3	0.3
Daiwa Institute of Research	3.1	0.7	0.3	2.9					
Danske Bank	1.6	1.1	0.2	2.1	CONSENSUS				
DBS Bank	1.8	0.9	0.0	2.0	Median	1.7	1.5	0.0	1.9
Deka Bank	1.7	0.7	-0.3	2.0	Mean	1.7	1.5	0.1	1.7
DIW	1.3	1.5	-0.2	0.4	High	3.1	3.0	0.7	3.3
DZ Bank	2.0	1.8	-0.2	1.5	Low	0.1	0.6	-0.5	0.2
Experian Economics	1.4	1.4	0.0	1.8	Standard Deviation	0.6	0.5	0.3	0.7

Continues in the next column...



EMED Consensus Forecasts for China: July 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	7.5	8.0	3.0		3.9	ICBC International	7.9	8.0
Action Economics	7.5	7.7	3.1	3.6	ING	7.5	7.5	2.6	2.6
Allianz	7.8	7.5	2.9	2.5	Intesa Sanpaolo	7.8	7.5	2.8	3.8
Asiya Investments	7.5	7.5	2.8	3.4	JP Morgan	7.8	7.9	2.9	3.6
Bank Julius Baer	7.0	7.0	2.0	2.3	KBC	7.6	7.4	2.8	3.1
Bank of East Asia	7.6	8.2	2.6	3.6	Moody's Analytics	7.6	7.7	2.5	3.4
Barclays Capital	7.4	7.4	2.6	3.5	Natixis	7.7	7.5	2.4	3.3
BBVA	8.0	8.0	3.0	4.0	NIESR	7.8	7.4	2.3	2.9
BMO Capital Markets	7.9	8.3	2.7	3.8	NLI Research Institute	7.8	7.9	2.7	3.3
BNP Paribas	7.6	7.3	2.9	3.2	Nordea	7.8	8.2	4.0	4.2
BWC Capital Markets	7.5	7.2	2.9	3.3	Roubini Global Economics	7.6	6.5	3.2	2.9
Capital Economics	7.5	7.0	3.0	4.0	Royal Bank of Scotland	7.5	8.1	2.4	2.8
CICC	7.4	7.3	2.6	3.0	Schroders	7.8	8.0	3.2	3.3
Commerzbank	7.5	7.5	3.5	4.0	Scotia Capital	7.8	7.8	3.3	3.9
Credit Agricole	7.7	7.8	2.6	3.4	Societe Generale	7.6	7.2	2.6	2.5
Credit Suisse	7.4	7.6	3.0	4.3	Standard Chartered	7.7	7.5	2.8	4.1
Daiwa Institute of Research	7.8	7.5	3.3	4.3	UniCredit Group	8.2	8.0	3.1	3.5
Danske Bank	8.2	8.3	2.7	3.1					
DBS Bank	8.0	8.5	3.5	3.5					
Deka Bank	7.7	7.8	2.5	2.7					
DIW	8.3	7.5	3.3	3.7	CONSENSUS				
DZ Bank	8.0	8.5	2.7	3.7	Median	7.7	7.7	2.8	3.5
Erste Group Bank AG	8.0	8.5	3.0	n.a.	Mean	7.7	7.7	2.9	3.4
Experian Economics	7.8	8.3	2.5	3.8	High	8.3	8.5	4.0	4.3
Freddie Mac	8.1	7.8	3.2	4.2	Low	7.0	6.5	2.0	2.3
Handelsbanken	7.5	7.5	3.5	3.2	Standard Deviation	0.3	0.4	0.4	0.5

Continues in the next column...



List of Forecasters: July 2013 Survey

ABN Amro	Erste Group Bank AG	PNC
Action Economics	ETLA	Prometeia
AIB Global Treasury	EUROFER	Rabobank
Allianz	Experian Economics	Raymond James
ANZ	Fannie Mae	Renaissance Capital
ASB Bank	First NZ Capital	ROBECO
Asiya Investments	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	Grupo Financiero Monex	RWI
Bank Mandiri	Guotai Junan Securities	Schroders
Bank of America - Merrill Lynch	Haitong Securities	Scotia Capital
Bank of East Asia	Handelsbanken	Societe Generale
Bank of Ireland	ICBC International	Standard & Poor's
Bank of Tokyo-Mitsubishi UFJ	IFO Munich Institute	Standard Chartered
Bank Pocztowy	Infometrics	Swedbank
Barclays Capital	ING	Taiwan Institute of Economic Research
BayernLB	Intesa Sanpaolo	TD Economics
BBVA	Invesco	TISCO Securities
Berenberg Capital Markets	ITOCHU Institute	UniCredit Group
BHF Bank	Japan Center for Economic Research	UOB
BICE Inversiones	Jonathan Heath & Associates	Wells Fargo
BIS Shrapnel	JP Morgan	WestLB
BMO Capital Markets	Kasikornbank	Westpac Bank
BNP Paribas	KBC	
BNZ	KBL	
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	