



## EMED Consensus Forecasts for Advanced Economies: June 2011 Survey

ADVANCED ECONOMIES	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Business Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	Australia	2.7	3.7	3.0	3.2	9.9	11.5	3.3	3.0	4.8
Canada	2.8	2.7	2.8	2.5	14.0	8.6	2.8	2.2	7.6	7.3
Euro Area	1.7	1.7	1.0	1.3	2.1	3.0	2.6	2.0	9.8	9.4
France	1.8	1.8	1.6	1.4	4.8	4.3	2.1	1.8	9.5	9.0
Germany	2.9	2.0	1.6	1.4	12.2	3.8	2.3	2.0	6.7	6.4
Italy	1.0	1.2	0.9	0.9	3.8	3.3	2.4	2.0	8.5	8.3
Japan	0.4	2.5	-0.2	1.0	3.0	4.1	0.2	0.2	4.8	4.4
New Zealand	1.1	3.7	1.4	2.4	11.0	12.4	3.9	2.6	6.4	5.6
United Kingdom	1.6	2.0	0.2	1.3	8.8	8.7	4.2	2.4	8.0	7.7
United States	2.7	3.0	2.7	2.8	8.2	9.1	3.0	2.0	8.8	8.1

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	-2.4	-2.7	1.04	0.97	5.25	5.75	5.78	5.75	---
Canada	-2.2	-2.0	1.00	1.02	1.75	2.50	3.75	4.30	---	---
Euro Area	-0.1	0.1	1.40	1.33	1.75	2.25	3.60	3.80	---	---
France	-2.0	-2.2	---	---	---	---	3.70	3.80	---	---
Germany	4.9	4.8	---	---	---	---	3.52	3.76	---	---
Italy	-3.2	-2.9	---	---	---	---	4.82	4.80	---	---
Japan	2.7	2.7	86.2	91.0	0.10	0.18	1.40	1.60	---	---
New Zealand	-1.8	-5.4	0.75	0.74	2.50	4.00	5.75	6.05	---	---
United Kingdom	-1.9	-1.5	1.63	1.61	1.00	1.75	4.00	4.38	---	---
United States	-3.5	-3.5	---	---	0.25	1.25	3.80	4.20	100.0	104.0

### Notes:

Consensus forecast is the median of the forecasts.

Year refers to calendar year.

GDP, private consumption and business 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.

Forecasts of exchange rates, interest rates and oil prices are for year-end.

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: June 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	9.5	11.1	10.3	4.7	4.0	4.0
Hong Kong	5.0	4.5	5.9	4.2	6.3	6.7	4.9	4.0	3.5	3.5
India	8.1	8.2	7.3	7.5	10.9	11.8	7.5	6.3	---	---
Indonesia	6.4	6.3	5.0	5.5	9.2	9.6	6.6	6.0	6.8	6.6
Malaysia	5.1	5.8	5.9	5.9	6.5	7.0	3.1	2.8	3.2	3.2
Philippines	5.1	5.3	4.9	4.8	7.8	6.1	4.9	4.5	7.3	7.0
Singapore	5.5	5.5	5.2	5.2	3.7	6.5	4.1	2.5	2.0	2.1
South Korea	4.4	4.4	2.8	3.3	1.9	4.3	4.0	3.1	3.4	3.2
Taiwan	4.8	4.6	3.3	3.8	4.3	4.2	2.0	2.0	4.5	4.2
Thailand	4.5	5.0	3.9	4.0	6.5	5.4	3.9	3.3	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	20.1	15.6	4.0	3.5	6.33
Hong Kong	10.5	9.8	10.6	10.1	10.8	12.6	7.2	6.8	7.80	7.80
India	17.9	16.7	16.0	16.0	18.5	18.2	-2.7	-2.8	44.0	43.8
Indonesia	16.5	16.9	25.3	12.1	27.2	15.1	0.7	0.5	8600	8450
Malaysia	10.0	10.0	12.4	8.1	13.3	8.8	12.8	12.0	2.96	2.87
Philippines	12.2	11.9	8.5	9.0	10.0	9.2	4.5	3.9	42.0	40.7
Singapore	10.7	9.0	15.8	8.0	16.4	8.0	19.7	18.9	1.20	1.18
South Korea	9.3	9.5	22.0	17.0	25.8	16.5	1.7	1.6	1025	1008
Taiwan	6.5	6.5	10.0	11.0	11.2	11.9	7.8	6.7	28.3	28.1
Thailand	12.5	9.3	14.5	11.5	17.2	11.8	3.9	4.1	29.2	29.5

**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 US and China: June 2011 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (%)	
	2011	2012	2011	2012		2011	2012	2011	2012
	ABN Amro	2.7	3.6	3.0		2.1	ABN Amro	9.4	9.2
AIB Global Treasury	2.9	2.8	2.7	2.2	Allianz	9.0	8.5	4.5	3.5
Allianz	2.6	2.5	2.8	2.2	ANZ	9.6	9.5	5.0	5.5
B of A - Merrill Lynch	2.4	3.0	3.0	1.7	Bank Julius Baer	9.9	8.0	4.2	3.3
Bank of Ireland	3.1	3.1	2.3	1.9	B of A - Merrill Lynch	9.3	9.0	4.5	3.6
Barclays Capital	2.5	3.4	3.0	2.2	Bank of East Asia	9.3	8.0	5.0	4.0
BayernLB	2.7	2.5	2.9	2.0	Barclays Capital	9.3	8.7	4.6	4.0
BBVA	3.0	2.7	2.8	2.2	BBVA	9.4	9.1	4.9	4.2
Berenberg Capital Markets	2.9	2.9	2.2	2.0	Berenberg Capital Markets	9.4	8.7	4.5	3.2
BMO Capital Markets	2.7	3.1	3.2	2.2	BNP Paribas	9.4	9.2	4.3	3.8
BNP Paribas	2.5	3.1	2.6	1.5	BWC Capital Markets	9.2	9.0	4.7	4.0
BWC Capital Markets	2.8	3.0	2.8	2.4	Capital Economics	9.0	8.5	4.6	3.0
CIBC World Markets	2.5	2.4	3.2	2.2	CICC	9.2	8.7	4.8	3.8
Coe-Rexecode	3.0	3.0	3.0	1.9	Commerzbank	8.2	7.5	5.0	4.5
Commerzbank	3.0	3.8	3.2	1.7	Credit Agricole	9.5	9.0	5.0	3.8
Credit Agricole	2.7	3.2	2.8	1.9	Credit Suisse	9.1	9.0	5.6	4.8
Daewoo Securities	2.6	3.1	3.0	2.1	Daewoo Securities	9.3	8.8	4.6	4.1
DBS Bank	2.4	3.0	3.2	2.4	DBS Bank	9.5	9.0	4.5	4.0
Deka Bank	2.8	3.2	3.0	2.0	Deka Bank	9.5	8.8	4.5	4.0
First Trust Advisors	2.6	4.4	3.4	3.3	Fitch Ratings	8.9	8.7	5.0	4.3
Fitch Ratings	3.0	2.8	1.9	2.1	Intesa Sanpaolo	8.9	8.3	5.2	3.0
Freddie Mac	3.2	4.0	3.1	2.0	JP Morgan	9.3	9.1	4.7	3.6
Intesa Sanpaolo	2.6	2.9	3.2	2.0	Moody's Analytics	9.2	9.0	5.0	4.0
ITOCHU Institute	2.8	2.9	2.9	1.9	NIESR	9.1	7.6	4.6	4.2
Mesirow Financial	2.5	3.3	3.0	2.0	Roubini Global Economics	9.1	8.7	5.2	4.0
MF Global FXA Securities	3.0	3.9	2.5	1.8	Royal Bank of Scotland	9.7	9.0	5.0	4.7
Morgan Keegan	2.4	3.6	3.1	2.7	Schroders	9.0	8.5	3.2	3.0
National Assoc of Realtors	2.4	2.6	3.2	2.9	Standard Chartered	9.3	9.0	5.5	3.0
NIESR	2.6	2.6	3.2	3.6	UBS	9.3	9.0	4.8	4.0
PNC	2.4	3.3	2.9	1.4	UOB	8.7	8.5	4.9	3.9
Prometeia	3.0	2.9	3.2	3.5	Wells Fargo	9.2	8.8	4.7	3.8
Raymond James	2.5	2.9	2.9	1.8					
Royal Bank of Canada	2.7	3.4	2.7	1.8	<b>CONSENSUS</b>				
Schroders	3.3	3.2	1.7	1.1	Median	<b>9.3</b>	<b>8.8</b>	<b>4.7</b>	<b>4.0</b>
Standard & Poor's	2.6	2.8	3.0	1.7	Mean	9.2	8.7	4.7	3.9
Standard Chartered	2.5	3.4	1.4	1.7	High	9.9	9.5	5.6	5.5
UBS	2.7	2.7	2.6	1.4	Low	8.2	7.5	3.2	3.0
Unicredit	2.5	2.7	3.2	2.7	Standard Deviation	0.3	0.4	0.4	0.6
Wells Fargo	2.4	2.6	3.4	3.1					
WestLB	2.8	3.0	3.0	2.0					
<b>CONSENSUS</b>									
Median	<b>2.7</b>	<b>3.0</b>	<b>3.0</b>	<b>2.0</b>					
Mean	2.7	3.1	2.9	2.1					
High	3.3	4.4	3.4	3.6					
Low	2.4	2.4	1.4	1.1					
Standard Deviation	0.2	0.4	0.5	0.5					



## List of Forecasters: June 2011 Survey

ABN Amro  
AIB Global Treasury  
Allianz  
ANZ  
ASB Bank  
Bahana Securities  
Banco de Oro Unibank  
Bank Julius Baer  
Bank of America - Merrill Lynch  
Bank of East Asia  
  
Bank of Ireland  
Bank of Tokyo - Mitsubishi UFJ  
Barclays Capital  
BayernLB  
BBVA  
Berenberg Capital Markets  
BHF Bank  
BMO Capital Markets  
BNP Paribas  
BNZ  
  
BWC Capital Markets  
Capital Economics  
CIBC World Markets  
CICC  
Coe-Rexecode  
Commerzbank  
Confederation of British Industry  
Credit Agricole  
Credit Suisse  
Daewoo Securities  
  
Daiwa Institute of Research  
DBS Bank  
Deka Bank  
EUROFER  
First NZ Capital  
First Trust Advisors  
Fitch Ratings  
Freddie Mac  
Handelsbanken  
Infometrics  
  
Intesa Sanpaolo  
ITOCHU Institute  
JP Morgan  
Maybank Investment Bank  
Mesirow Financial  
Metrobank  
MF Global FXA Securities  
MIER  
Mizuho Research Institute  
Monte Dei Paschi Di Siena  
  
Moody's Analytics  
Morgan Keegan  
National Assoc of Realtors  
National Australia Bank  
National Bank of New Zealand  
NIESR  
NZIER  
OCBC Bank  
PNC  
Prometeia  
  
Raymond James  
Roubini Global Economics  
Royal Bank of Canada  
Royal Bank of Scotland  
Schroders  
Siam Commercial Bank  
Standard & Poor's  
Standard Chartered  
TISCO Securities  
UBS  
  
Unicredit  
UOB  
Wells Fargo  
Westpac Bank