

## EMED Consensus Forecasts for Advanced Economies: March 2012 Survey

ADVANCED ECONOMIES	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Capital Formation (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Australia	3.3	3.3	3.0	3.1	14.2	12.0	2.8	3.0	5.3
Canada	2.0	2.4	2.0	2.1	6.0	6.2	2.0	2.1	7.3	7.1
Euro Area	-0.2	1.0	0.0	0.6	-0.7	1.2	2.0	1.7	10.6	10.5
France	0.2	1.1	0.2	1.0	0.5	2.5	2.0	1.7	10.0	9.7
Germany	0.6	1.6	1.0	1.3	1.1	2.9	1.8	1.8	6.7	6.6
Italy	-1.3	0.2	-1	-0.3	-3.1	0.4	2.4	1.8	8.9	8.9
Japan	1.8	1.5	1.2	1.0	3.6	2.7	-0.2	0.1	4.4	4.2
New Zealand	2.4	3.1	2.5	2.7	6.2	8.3	2.4	2.5	6.1	5.7
United Kingdom	0.6	1.5	0.3	1.3	0.8	3.0	2.6	2.0	8.6	8.5
United States	2.1	2.3	1.9	2.1	7.3	7.2	2.0	2.0	8.4	7.9

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)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Australia	-2.9	-3.1	1.04	1.04	4.00	4.50	4.55	5.00	—
Canada	-2.3	-2.3	1.00	1.00	1.00	1.75	2.55	3.00	—	—
Euro Area	-0.3	-0.2	1.30	1.30	0.75	0.88	—	—	—	—
France	-2.4	-2.5	—	—	—	—	3.40	3.45	—	—
Germany	4.9	4.5	—	—	—	—	2.25	2.80	—	—
Italy	-3.0	-2.5	—	—	—	—	5.55	5.56	—	—
Japan	2.0	2.5	80.0	82.0	0.10	0.10	1.20	1.38	—	—
New Zealand	-5.1	-4.9	0.82	0.80	2.50	3.63	4.70	5.10	—	—
United Kingdom	-1.5	-1.0	1.59	1.61	0.50	0.50	2.58	3.00	—	—
United States	-3.0	-2.9	—	—	0.25	0.25	2.41	3.00	103.0	110.0

**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: March 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
	Brazil	3.3	4.2	4.0	5.1	5.0	7.8	5.5	5.0	6.0
China	8.4	8.5	11.1	9.7	10.7	9.7	3.5	4.0	4.1	4.2
Hong Kong	3.1	4.5	3.9	4.5	4.0	5.1	4.0	3.8	3.9	4.0
India	7.1	7.7	7.1	7.4	7.2	10.4	7.2	7.0	---	---
Indonesia	6.0	6.5	4.9	5.2	8.4	9.1	5.0	5.5	6.9	6.7
Malaysia	4.1	5.1	5.5	5.7	6.5	6.3	2.6	2.8	3.1	3.2
Philippines	4.0	4.8	4.7	5.0	5.8	6.1	3.7	4.3	7.1	7.1
Russia	3.5	4.0	4.4	4.6	4.6	6.0	6.2	6.3	6.4	6.2
Singapore	3.0	4.4	4.2	4.8	3.3	5.1	3.2	2.8	2.2	2.2
South Korea	3.5	4.1	2.9	3.2	2.2	5.0	3.2	3.1	3.3	3.3
Taiwan	3.0	4.4	2.6	3.0	1.2	3.6	1.2	1.5	4.6	4.5
Thailand	4.2	4.6	3.7	4.0	6.5	6.1	3.5	3.1	1.0	1.0

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
	Brazil	14.5	13.9	4.2	7.4	7.6	10.9	-2.7	-3.0	1.75
China	14.0	14.0	9.8	13.3	12.9	15.8	3.0	2.4	6.15	6.00
Hong Kong	7.0	8.6	3.8	7.5	4.2	7.7	5.7	6.5	7.80	7.80
India	16.3	17.2	12.5	13.2	12.3	12.5	-2.8	-2.7	49.0	47.0
Indonesia	15.0	15.1	9.2	14.0	12.1	17.0	0.3	0.0	8800	8800
Malaysia	10.0	10.3	5.9	9.0	6.5	9.0	10.9	10.7	3.00	2.90
Philippines	11.5	12.0	4.6	6.5	5.1	6.8	3.1	2.7	42.0	41.0
Russia	17.0	17.9	4.0	5.0	10.0	11.0	3.5	2.3	30.8	30.1
Singapore	8.2	11.0	3.2	8.1	4.7	8.5	16.6	16.7	1.23	1.20
South Korea	6.1	7.0	6.0	10.0	7.0	10.4	1.8	1.6	1085	1030
Taiwan	5.8	5.5	4.0	7.7	4.2	7.8	6.9	6.8	29.8	29.6
Thailand	10.5	10.2	9.0	10.0	9.0	9.6	2.5	2.1	30.0	30.3

**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: March 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	2.3	1.7	1.6	Kiel Economics	1.9	2.2	2.7	2.8
Action Economics	2.8	3.2	2.7	3.3	Mesirow Financial	2.2	2.3	2.0	1.8
AIB Global Treasury	2.5	2.5	2.4	2.2	Mizuho Securities	1.8	1.2	1.8	n.a.
Allianz	2.1	2.3	1.9	2.2	Moody's Analytics	2.5	2.9	2.1	2.0
Bank Julius Baer	1.8	2.2	2.2	2.2	Morgan Keegan	2.6	3.4	2.2	2.7
Bank of Ireland	2.2	n.a.	2.1	n.a.	Mortgage Bankers Association	2.0	2.4	2.1	2.2
Barclays Capital	2.5	2.5	2.8	2.6	NAR	2.3	3.1	2.2	n.a.
BayernLB	1.8	2.0	2.0	2.2	National Bank of Canada	2.5	2.5	1.9	2.3
BBVA	2.3	2.2	2.3	2.3	Natixis	2.4	1.8	2.0	1.9
Berenberg Capital Markets	1.3	2.0	2.1	2.0	NIESR	1.9	n.a.	1.9	n.a.
BHF Bank	2.5	2.8	1.8	2.2	NLI Research Institute	2.3	2.5	2.1	1.8
BMO Capital Markets	2.4	2.7	2.2	2.1	Nordea	1.7	2.6	2.0	n.a.
BNP Paribas	1.9	2.2	1.9	2.0	Northern Trust	2.4	n.a.	1.9	n.a.
BWC Capital Markets	1.8	n.a.	2.4	n.a.	OCBC Bank	1.7	n.a.	2.1	n.a.
Capital Economics	1.5	2.0	1.3	1.0	PNC	2.3	2.6	2.2	2.3
CIBC World Markets	2.3	1.9	1.9	1.9	Prometeia	2.0	1.8	2.1	2.8
Comerica Bank	2.2	2.8	2.0	2.0	Rabobank	1.5	n.a.	2.0	n.a.
Commerzbank	2.0	2.5	2.0	2.0	Raymond James	2.2	2.6	2.1	2.1
Credit Agricole	1.8	2.0	1.6	1.5	ROBECO	2.1	n.a.	2.1	n.a.
Credit Suisse	2.3	2.0	2.2	1.5	Royal Bank of Canada	2.5	3.0	2.2	1.8
Daiwa Institute of Research	2.3	2.6	2.1	2.1	Royal Bank of Scotland	2.2	2.5	2.0	2.3
Danske Bank	2.5	2.6	2.3	1.7	RWI	1.6	n.a.	2.1	n.a.
DBS Bank	2.5	n.a.	2.4	n.a.	Schroders	2.1	1.9	1.8	1.0
Deka Bank	2.1	2.5	1.8	2.1	Scotia Capital	2.1	2.2	2.7	1.9
Desjardins	2.0	2.1	2.0	1.9	Societe Generale	1.5	1.7	1.7	1.8
DIW	1.5	1.7	3.2	3.2	Standard & Poor's	2.1	2.3	2.0	1.8
DnB NOR	1.8	2.0	1.8	1.7	Standard Chartered	1.7	2.5	1.6	1.8
DZ Bank	2.0	2.0	2.4	2.6	TD Economics	1.9	2.3	1.7	1.7
Erste Group Bank AG	1.8	2.0	1.8	1.7	UBS	2.2	2.6	2.0	1.8
Experian Economics	2.1	2.6	2.0	2.5	UniCredit Group	2.3	2.5	1.8	2.3
Fannie Mae	2.2	2.4	2.4	2.1	UOB	1.5	n.a.	1.1	n.a.
First Trust Advisors	2.6	3.7	2.9	4.1	Wells Fargo	2.2	n.a.	2.5	n.a.
Freddie Mac	2.4	3.5	1.9	2.0	WestLB	1.8	2.0	1.8	n.a.
Handelsbanken	2.5	2.6	1.8	1.8	WGZ Bank	2.1	2.0	1.8	2.0
IFO Munich Institute	1.9	n.a.	1.9	n.a.					
Intesa Sanpaolo	2.2	n.a.	2.0	n.a.	<b>CONSENSUS</b>				
Invesco	2.0	n.a.	1.4	n.a.	Median	2.1	2.3	2.0	2.0
ITOCHE Institute	2.1	2.3	1.6	1.9	Mean	2.1	2.4	2.0	2.1
KBC	1.7	1.9	1.8	2.1	High	2.8	3.7	3.2	4.1
KBL	2.1	n.a.	2.1	n.a.	Low	1.3	1.2	1.1	1.0
KCIC	1.9	2.2	1.8	1.7	Standard Deviation	0.3	0.5	0.3	0.5

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## EMED Consensus Forecasts for the Euro Area and Japan: March 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	-0.8	1.4	1.6		1.1	Invesco	0.3	n.a.
Action Economics	0.0	0.8	2.4	1.7	KBC	-0.2	1.4	1.7	1.6
AIB Global Treasury	0.3	1.2	1.9	1.8	KBL	-0.3	n.a.	1.8	n.a.
Allianz	0.3	1.3	2.1	1.7	KCIC	-0.7	0.5	1.8	1.8
Bank Julius Baer	-0.4	0.9	1.9	1.4	Kiel Economics	-0.1	1.2	1.6	1.5
Bank MPS	-0.4	0.5	2.9	2.0	Mizuho Securities	-0.4	0.8	1.8	n.a.
Bank of Ireland	0.0	n.a.	1.9	n.a.	Natixis	-0.3	0.8	2.2	1.7
Barclays Capital	-0.4	0.9	2.4	1.8	NIESR	-0.2	n.a.	2.2	n.a.
BayernLB	-0.1	1.0	1.9	1.6	NLI Research Institute	-0.1	1.0	2.3	1.8
BBVA	-0.5	1.0	1.8	1.3	Nordea	-0.2	1.0	1.8	n.a.
Berenberg Capital Markets	-0.7	1.8	2.0	1.8	OCBC Bank	-0.5	n.a.	1.9	n.a.
BHF Bank	0.0	0.8	2.1	1.9	Prometeia	-0.3	0.9	2.2	1.9
BMO Capital Markets	-1.0	1.2	2.4	1.9	Rabobank	0.5	n.a.	1.5	n.a.
BNP Paribas	0.0	1.2	2.0	1.4	ROBEKO	0.4	n.a.	1.8	n.a.
BWC Capital Markets	1.0	n.a.	2.0	n.a.	Roubini Global Economics	-0.6	0.0	2.0	1.7
Capital Economics	-1.0	-2.5	2.2	1.0	Royal Bank of Canada	-0.1	1.3	2.2	1.6
CIBC World Markets	0.4	n.a.	1.7	n.a.	Royal Bank of Scotland	-0.1	0.8	2.3	1.5
Commerzbank	-0.4	0.8	2.3	1.7	RWI	0.4	n.a.	1.5	n.a.
Credit Agricole	0.0	1.2	1.9	1.8	Schroders	-0.8	0.0	1.8	1.4
Credit Suisse	-0.5	1.7	1.9	1.6	Scotia Capital	-0.5	0.9	1.8	1.9
Danske Bank	0.3	1.5	2.2	1.8	Societe Generale	-0.3	0.6	2.1	1.5
DBS Bank	0.0	n.a.	1.7	n.a.	Standard Chartered	-1.5	1.5	1.9	1.6
Deka Bank	-0.4	0.9	2.0	1.7	TD Economics	-1.2	1.3	2.4	1.8
DIW	-0.2	1.2	1.9	2.0	UBS	-0.7	0.8	2.2	2.0
DnB NOR	0.2	1.2	2.0	1.6	UniCredit Group	0.6	1.6	2.1	1.9
DZ Bank	0.2	0.9	2.1	2.2	WestLB	0.1	1.0	1.8	n.a.
Erste Group Bank AG	0.2	1.2	1.8	1.6	WGZ Bank	-0.7	0.7	2.0	1.7
ETLA	-0.4	0.8	2.1	1.8					
EUROFER	0.1	1.5	1.9	1.8	<b>CONSENSUS</b>				
Experian Economics	-0.5	0.9	2.1	1.9	Median	-0.2	1.0	2.0	1.7
Handelsbanken	0.0	1.0	1.7	1.6	Mean	-0.2	0.9	2.0	1.7
IFO Munich Institute	-0.2	n.a.	1.2	n.a.	High	1.0	1.8	2.9	2.2
Intesa Sanpaolo	0.0	n.a.	2.1	n.a.	Low	-1.5	-2.5	1.2	1.0
					Standard Deviation	0.5	0.6	0.3	0.2

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## EMED Consensus Forecasts for the Euro Area and Japan: March 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	1.7	1.3	-0.3		0.2	KBC	1.6	1.4
Action Economics	1.5	2.0	0.2	0.8	KCIC	1.9	1.5	0.0	0.4
AIB Global Treasury	1.1	1.0	0.0	0.0	Kiel Economics	1.8	1.4	-0.5	-0.3
Bank Julius Baer	1.8	1.5	-0.2	-0.1	Mizuho Securities	1.9	1.1	-0.4	-0.4
Barclays Capital	2.4	2.1	-0.2	0.1	Moody's Analytics	1.6	1.7	0.0	0.3
BayernLB	1.5	1.4	0.1	0.0	Natixis	2.1	1.0	-0.4	-0.3
BBVA	2.2	1.3	-0.2	0.2	NIESR	1.8	n.a.	-0.2	n.a.
Berenberg Capital Markets	1.4	1.5	-0.4	0.2	NLI Research Institute	1.7	1.6	-0.1	0.2
BHF Bank	0.9	1.5	-0.4	0.0	Nordea	2.5	1.2	0.3	n.a.
BMO Capital Markets	1.3	1.6	0.1	0.5	OCBC Bank	1.7	n.a.	-0.4	n.a.
BNP Paribas	1.2	1.0	-0.2	-0.2	Prometeia	1.7	1.8	-0.1	0.2
BWC Capital Markets	1.0	n.a.	0.0	n.a.	Rabobank	2.0	n.a.	0.3	n.a.
Capital Economics	1.0	0.5	-0.6	0.0	ROBECO	2.1	n.a.	-0.2	n.a.
CIBC World Markets	2.5	n.a.	-0.2	n.a.	Roubini Global Economics	1.6	0.8	-0.4	-0.2
Commerzbank	1.9	1.8	0.0	0.2	Royal Bank of Scotland	1.8	1.5	-0.3	-0.1
Credit Agricole	2.5	1.3	0.1	0.2	RWI	2.0	n.a.	0.0	n.a.
Credit Suisse	1.4	1.6	-0.3	-0.1	Schroders	1.8	1.2	-0.2	-0.2
Daiwa Institute of Research	1.5	1.4	-0.4	0.0	Scotia Capital	2.2	1.7	0.0	0.2
Danske Bank	2.5	1.6	-0.1	0.2	Societe Generale	2.4	2.0	-0.4	0.1
DBS Bank	2.1	n.a.	-0.1	n.a.	Standard Chartered	0.8	3.1	-0.1	0.2
Deka Bank	1.5	1.5	-0.2	0.9	TD Economics	2.2	1.9	0.2	0.3
DIW	2.2	1.5	-0.3	0.0	UBS	2.5	1.9	-0.1	0.3
DnB NOR	1.8	1.7	-0.1	-0.1	UniCredit Group	2.0	1.8	-0.3	0.1
DZ Bank	1.5	1.5	0.1	0.1	UOB	2.0	n.a.	-0.1	n.a.
Erste Group Bank AG	2.3	2.0	-0.5	0.0					
Experian Economics	1.7	1.6	-0.2	0.5	<b>CONSENSUS</b>				
IFO Munich Institute	2.0	n.a.	-0.1	n.a.	<b>Median</b>	<b>1.8</b>	<b>1.5</b>	<b>-0.2</b>	<b>0.1</b>
Intesa Sanpaolo	2.2	n.a.	-0.2	n.a.	<b>Mean</b>	1.8	1.5	-0.2	0.1
Invesco	2.4	n.a.	0.1	n.a.	<b>High</b>	2.5	3.1	0.3	0.9
ITOCHU Institute	1.7	1.8	-0.1	0.2	<b>Low</b>	0.8	0.5	-0.6	-0.4
JCER	1.5	1.5	0.0	0.2	<b>Standard Deviation</b>	0.4	0.4	0.2	0.3

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## EMED Consensus Forecasts for China: March 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	8.4	8.2	4.5		4.9	ICBC International	8.7	8.8
Action Economics	8.0	8.4	4.0	4.2	ING	8.7	8.7	3.5	3.5
Allianz	8.5	8.3	3.5	3.0	Intesa Sanpaolo	8.2	9.1	3.5	3.0
ANZ	9.0	9.3	4.0	4.5	Invesco	8.5	n.a.	4.0	n.a.
Bank Julius Baer	7.5	8.7	4.0	3.5	JP Morgan	8.4	9.1	3.1	3.8
Bank of America - Merrill Lynch	8.6	8.5	3.5	4.0	KBC	8.3	8.5	3.6	3.9
Bank of East Asia	8.2	8.5	3.0	4.5	KCIC	8.2	8.6	3.5	4.1
Barclays Capital	8.1	8.4	3.2	4.5	Kiel Economics	8.0	8.5	4.0	5.0
BBVA	8.3	8.7	3.3	3.7	Moody's Analytics	8.4	7.8	3.7	3.0
Berenberg Capital Markets	8.5	8.5	3.5	3.7	Natixis	8.6	8.5	3.8	4.6
BMO Capital Markets	8.0	8.5	3.4	3.5	NIESR	8.5	7.9	3.7	3.6
BNP Paribas	8.5	8.3	3.6	4.0	NLI Research Institute	8.7	9.2	3.4	4.1
BWC Capital Markets	8.2	n.a.	3.5	n.a.	Nordea	8.5	8.1	4.3	n.a.
Capital Economics	8.5	7.5	3.0	3.0	OCBC Bank	8.5	n.a.	3.0	n.a.
CIBC World Markets	8.3	9.0	3.5	n.a.	Rabobank	8.3	n.a.	4.5	n.a.
CICC	8.4	9.0	3.5	n.a.	ROBEKO	8.5	n.a.	3.8	n.a.
Commerzbank	7.5	7.5	4.8	5.0	Roubini Global Economics	7.4	7.1	3.2	3.0
Credit Agricole	8.0	8.5	3.4	4.0	Royal Bank of Scotland	8.7	8.0	4.0	4.5
Credit Suisse	8.0	8.2	4.4	4.5	Scotia Capital	8.6	8.9	4.5	4.3
Daiwa Institute of Research	8.3	7.5	3.3	4.0	Societe Generale	8.1	7.7	2.8	4.0
Danske Bank	8.5	9.1	3.2	3.1	Standard Chartered	8.1	8.7	2.0	3.6
DBS Bank	8.5	n.a.	4.0	n.a.	UBS	8.5	8.5	3.5	4.0
Deka Bank	8.1	8.2	3.5	4.9	UniCredit Group	8.5	9.5	3.5	3.2
DIW	9.4	8.2	3.5	4.4	UOB	8.0	n.a.	3.3	n.a.
DnB NOR	8.0	7.5	3.8	4.0					
DZ Bank	8.2	8.8	3.0	3.4	<b>CONSENSUS</b>				
Erste Group Bank AG	9.0	9.5	3.3	3.0	<b>Median</b>	<b>8.4</b>	<b>8.5</b>	<b>3.5</b>	<b>4.0</b>
Experian Economics	8.1	8.5	3.8	3.0	<b>Mean</b>	8.3	8.5	3.6	3.9
FORECAST Pte Ltd	8.2	n.a.	4.0	n.a.	<b>High</b>	9.4	9.5	4.8	5.0
Guotai Junan Securities	8.4	n.a.	3.0	n.a.	<b>Low</b>	7.4	7.1	2.0	3.0
Handelsbanken	7.9	8.3	4.2	4.5	<b>Standard Deviation</b>	0.4	0.5	0.5	0.6

Continues in the next column...



## List of Forecasters: March 2012 Survey

ABN Amro	First Trust Advisors	RWI
Action Economics	FORECAST Pte Ltd	Schroders
AIB Global Treasury	Freddie Mac	Scotia Capital
Allianz	Guotai Junan Securities	Societe Generale
ANZ	Haitong Securities	Standard & Poor's
ASB Bank	Handelsbanken	Standard Chartered
Bahana Securities	ICBC International	Taiwan Institute of Economic Research
Banco de Oro Unibank	IFO Munich Institute	TD Economics
Bank Julius Baer	Infometrics	TISCO Securities
Bank Mandiri	ING	UBS
Bank of America - Merrill Lynch	Intesa Sanpaolo	UniCredit Group
Bank of East Asia	Invesco	UOB
Bank of Ireland	ITOCHU Institute	Wells Fargo
Bank of Tokyo-Mitsubishi UFJ	Japan Center for Economic Research	WestLB
Barclays Capital	JP Morgan	Westpac Bank
BayernLB	Kasikornbank	WGZ Bank
BBVA	KBC	
Berenberg Capital Markets	KBL	
BHF Bank	KCIC	
BIS Shrapnel	Kiel Economics	
BMO Capital Markets	Korea Investment and Securities	
BNP Paribas	Maybank Investment Bank	
BNZ	Mesirow Financial	
BWC Capital Markets	Metrobank	
Cambridge Econometrics	Mizuho Securities	
Capital Economics	Monte Dei Paschi Di Siena	
CEBR	Moody's Analytics	
CIBC World Markets	Morgan Keegan	
CICC	Mortgage Bankers Association	
Comerica Bank	National Association of Realtors	
Commerzbank	National Australia Bank	
Commonwealth Bank	National Bank of Canada	
Confederation of British Industry	Natixis	
Credit Agricole	NBNZ	
Credit Suisse	NIESR	
Daiwa Institute of Research	NLI Research Institute	
Danamon Bank	Nomura International	
Danske Bank	Nordea	
DBS Bank	Northern Trust	
Deka Bank	NZIER	
Desjardins	OCBC Bank	
DIW	Phatra Securities	
DnB NOR	PNC	
DZ Bank	Prometeia	
Erste Group Bank AG	Rabobank	
ETLA	Raymond James	
EUROFER	ROBECO	
Experian Economics	Roubini Global Economics	
Fannie Mae	Royal Bank of Canada	
First NZ Capital	Royal Bank of Scotland	