

EMED Consensus Forecasts for Advanced Economies: May 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	3.4	3.0	3.2	14.0	13.3	2.6	2.9	5.3	5.2
Canada	2.1	2.4	2.0	2.1	6.4	6.3	2.1	2.0	7.3	7.1
Euro Area	-0.3	1.0	-0.4	0.6	-1.1	1.35	2.3	1.8	10.9	10.9
France	0.3	1.2	0.3	1.1	0.6	2.4	2.2	1.8	10.1	9.8
Germany	0.6	1.6	1.0	1.3	1.8	3.2	2.2	1.8	6.6	6.4
Italy	-1.5	0.2	-1.4	-0.4	-4.2	0.4	2.9	2.1	9.2	9.4
Japan	1.8	1.5	1.3	0.9	4.5	2.6	-0.1	0.2	4.4	4.2
New Zealand	2.3	3.2	2.6	2.7	5.3	8.3	2.0	2.4	6.2	5.8
United Kingdom	0.6	1.6	0.4	1.5	0.8	3.4	2.7	2.0	8.7	8.6
United States	2.2	2.4	2.1	2.1	7.1	7.1	2.2	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	-2.8	-3.0	1.04	1.05	3.75	4.13	4.30	4.55	—	—
Canada	-2.2	-2.0	0.99	0.98	1.00	1.63	2.46	3.00	—	—
Euro Area	-0.1	0.2	1.30	1.30	1.00	1.00	—	—	—	—
France	-2.3	-2.3	—	—	—	—	3.08	3.53	—	—
Germany	4.9	4.8	—	—	—	—	2.18	2.78	—	—
Italy	-2.9	-2.4	—	—	—	—	5.40	5.20	—	—
Japan	2.0	2.2	82.5	85.0	0.10	0.10	1.13	1.28	—	—
New Zealand	-4.7	-4.8	0.82	0.80	2.50	3.50	4.60	5.00	—	—
United Kingdom	-1.6	-1.5	1.59	1.63	0.50	0.50	2.58	3.00	—	—
United States	-3.2	-3.1	—	—	0.25	0.25	2.40	3.00	104.0	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: May 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	3.8	4.0	3.7	4.0	4.6	5.2	10.2	11.7	7.3
Brazil	3.2	4.3	4.0	5.3	5.1	7.2	5.4	5.2	6.0	5.9
Chile	4.5	4.8	5.4	5.6	7.8	9.2	3.8	3.2	7.1	7.1
China	8.2	8.5	10.5	10.0	9.7	9.0	3.5	4.0	4.1	4.2
Colombia	4.9	5.0	5.2	5.6	10.0	9.6	3.3	3.3	10.3	10.0
Czech Republic	0.3	2.0	-0.4	1.4	0.4	3.4	3.0	2.0	7.6	7.6
Hong Kong	3.0	4.5	4.0	4.5	4.0	5.1	4.0	3.6	3.8	3.5
Hungary	-0.1	1.5	-1.0	0.7	-1.7	2.0	5.3	3.4	11.2	11.2
India	7.0	7.5	6.8	7.2	6.6	9.0	7.3	7.0	---	---
Indonesia	6.1	6.5	4.8	5.2	9.0	9.5	5.2	5.5	6.8	6.6
Malaysia	4.2	5.0	5.7	5.8	6.5	6.9	2.6	2.8	3.1	3.2
Mexico	3.5	3.6	3.6	3.4	5.1	5.9	3.7	3.7	4.9	4.6
Philippines	3.9	4.8	4.8	5.0	5.8	6.1	3.5	4.1	7.2	7.3
Poland	2.8	3.2	2.5	3.0	6.0	5.3	3.6	2.9	12.0	11.1
Russia	3.7	4.0	5.3	4.7	5.2	6.0	5.5	6.4	6.3	6.1
Singapore	2.8	4.4	4.3	4.7	3.5	5.1	3.6	3.0	2.2	2.1
South Korea	3.4	4.1	2.9	3.3	2.7	4.6	3.2	3.1	3.3	3.3
Taiwan	3.0	4.4	2.4	3.0	1.1	3.7	1.5	1.5	4.3	4.3
Thailand	4.7	4.7	4.1	4.0	7.1	6.6	3.4	3.5	1.0	1.0
Turkey	3.0	4.2	1.9	4.7	4.5	8.2	9.3	6.7	10.1	10.0

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
	Argentina	26.8	28.5	-1.6	5.5	-2.5	6.8	-0.8	-0.9	4.76
Brazil	15.0	14.4	5.3	7.6	8.3	10.0	-2.6	-2.9	1.80	1.77
Chile	---	---	4.9	6.3	5.1	9.5	-2.2	-1.7	490	498
China	14.0	14.0	10.0	12.0	12.4	15.0	2.6	2.4	6.20	6.00
Colombia	17.3	18.9	8.7	9.3	8.3	11.1	-2.6	-2.7	1798	1820
Czech Republic	3.5	4.0	5.1	8.1	4.0	8.2	-2.6	-2.1	18.8	18.2
Hong Kong	6.7	8.7	4.2	8.0	4.4	8.5	5.7	6.3	7.80	7.80
Hungary	9.1	6.5	4.7	7.1	4.0	7.9	2.2	1.9	220	221
India	16.0	16.0	12.0	13.0	12.5	12.5	-3.3	-2.9	49.0	48.0
Indonesia	15.0	15.3	8.9	14.0	12.2	17.0	0.3	-0.1	8950	8900
Malaysia	10.0	12.0	5.6	8.0	6.5	8.8	10.9	10.6	3.01	2.94
Mexico	---	---	10.7	8.7	6.5	8.2	-1.1	-1.0	12.6	12.6
Philippines	9.8	10.4	4.3	6.5	5.0	6.9	2.9	2.7	42.3	42.0
Poland	7.0	10.5	5.9	5.1	5.0	6.0	-4.0	-3.9	3.11	3.02
Russia	17.0	17.0	4.5	4.5	10.0	10.5	4.0	2.5	29.8	30.0
Singapore	8.7	11.0	4.0	8.1	4.2	8.4	16.9	17.0	1.24	1.20
South Korea	6.5	7.2	6.5	10.0	7.3	10.5	1.8	1.5	1100	1050
Taiwan	5.6	5.8	3.5	8.1	3.2	8.9	7.1	7.0	29.4	29.2
Thailand	10.5	9.9	7.7	10.0	8.3	9.0	2.5	2.2	30.0	30.5
Turkey	14.4	15.0	4.5	8.5	3.1	7.6	-8.0	-7.1	1.77	1.72

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: May 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	2.3	2.4	2.2		1.8	KBC	2.0	2.1
Action Economics	2.4	2.6	2.6	3.1	KCIC	1.9	2.2	1.8	1.7
AIB Global Treasury	2.5	2.5	2.2	2.0	Kiel Economics	2.2	2.3	3.2	2.4
Allianz	2.3	2.3	2.2	2.2	Mesirow Financial	2.3	2.5	2.4	1.9
Bank Julius Baer	2.1	2.2	2.3	2.0	Mizuho Securities	1.9	1.4	1.7	1.3
Barclays Capital	2.4	2.5	2.4	2.5	Moody's Analytics	2.4	2.8	2.2	1.9
BayernLB	2.1	2.0	2.0	2.2	Morgan Keegan	2.8	3.1	2.5	2.6
BBVA	2.3	2.2	2.5	2.2	Mortgage Bankers Association	2.2	2.3	2.7	2.1
Berenberg Capital Markets	1.8	1.8	2.1	2.0	National Bank of Canada	2.5	2.5	2.2	2.0
BHF Bank	2.4	2.8	2.1	2.3	Natixis	2.3	1.7	2.3	1.9
BMO Capital Markets	2.4	2.6	1.7	1.8	NIESR	2.1	2.5	1.8	1.7
BNP Paribas	2.3	2.4	2.6	2.2	NLI Research Institute	2.3	2.5	2.2	1.9
Capital Economics	2.0	2.5	2.0	1.3	Nordea	2.0	2.2	2.5	1.9
CIBC World Markets	2.5	1.9	2.2	1.8	PNC	2.4	2.6	2.3	2.3
Comerica Bank	2.2	2.3	1.8	1.9	Prometeia	2.1	2.0	2.4	2.3
Commerzbank	2.3	2.5	2.3	2.0	Raymond James	2.4	2.6	2.3	2.1
Credit Agricole	2.1	2.2	2.4	2.2	Royal Bank of Canada	2.5	3.0	2.2	1.8
Credit Suisse	2.3	2.5	2.0	1.3	Royal Bank of Scotland	2.3	2.6	2.4	2.3
Daiwa Institute of Research	2.3	2.6	2.1	2.1	Schroders	2.1	1.9	1.8	1.0
Danske Bank	2.4	2.6	2.3	1.8	Scotia Capital	2.3	2.4	2.6	2.2
DBS Bank	2.1	2.6	2.1	2.8	Societe Generale	2.1	1.8	2.4	2.2
Deka Bank	2.4	2.5	2.2	2.1	Standard & Poor's	2.1	2.5	2.2	1.7
Desjardins	2.1	2.1	2.1	1.9	Standard Chartered	1.7	2.5	1.6	1.8
DIW	1.5	1.7	3.2	3.2	TD Economics	2.2	2.4	2.4	2.1
DnB NOR	1.8	2.0	1.8	1.7	UniCredit Group	2.3	2.5	2.4	2.3
DZ Bank	2.0	2.0	2.4	2.6	UOB	1.5	2.0	1.8	1.9
Erste Group Bank AG	2.0	2.2	2.1	1.7	WestLB	2.0	2.0	2.7	2.2
Experian Economics	2.2	2.6	2.0	2.5	WGZ Bank	2.1	2.0	1.8	2.0
Fannie Mae	2.3	2.4	2.4	2.1					
First Trust Advisors	2.6	3.7	2.9	4.1					
Freddie Mac	2.6	3.5	2.1	2.0	CONSENSUS				
Handelsbanken	2.5	2.6	1.8	1.8	Median	2.2	2.4	2.2	2.0
IFO Munich Institute	2.2	2.3	2.4	2.2	Mean	2.2	2.4	2.2	2.1
ING	2.0	2.2	2.5	2.5	High	2.8	3.7	3.2	4.1
Intesa Sanpaolo	2.2	1.8	2.5	2.2	Low	1.5	1.4	1.6	1.0
ITOCHU Institute	2.1	2.3	2.4	1.9	Standard Deviation	0.2	0.4	0.3	0.5

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EMED Consensus Forecasts for the Euro Area: May 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	1.0	2.3		1.3	KBC	-0.2	1.2
Action Economics	-0.2	0.6	2.4	1.7	KCIC	-0.7	0.5	1.9	1.8
AIB Global Treasury	-0.2	1.0	2.3	1.8	Kiel Economics	-0.3	1.1	2.3	1.8
Allianz	0.0	1.3	2.4	1.7	Mizuho Securities	-0.4	0.8	2.3	1.5
Bank Julius Baer	-0.3	1.0	2.0	1.4	Monte Dei Paschi Di Siena	-0.6	0.5	2.6	2.0
Barclays Capital	-0.3	0.9	2.4	1.8	Natixis	-0.4	0.8	2.5	1.8
BayernLB	-0.3	1.0	2.4	1.6	NIESR	-0.3	1.1	2.4	1.8
BBVA	-0.2	0.9	2.4	1.5	NLI Research Institute	-0.1	1.0	2.3	1.8
Berenberg Capital Markets	-0.4	1.7	2.3	1.8	Nordea	-0.4	1.0	2.3	1.8
BHF Bank	0.0	0.8	2.5	1.9	Prometeia	-0.4	1.1	2.2	1.8
BMO Capital Markets	-0.7	0.8	2.4	2.0	Renaissance Capital	0.0	1.2	2.3	1.7
BNP Paribas	0.0	1.4	2.3	1.7	Roubini Global Economics	-0.6	0.0	2.0	1.7
Capital Economics	-1.0	-2.5	2.3	1.0	Royal Bank of Canada	-0.1	1.3	2.4	1.7
Commerzbank	-0.4	0.8	2.6	1.9	Royal Bank of Scotland	-0.1	0.8	2.5	1.6
Credit Agricole	-0.3	1.0	2.3	1.8	Schroders	-0.8	0.0	1.8	1.4
Credit Suisse	-0.1	1.5	2.4	1.8	Scotia Capital	-0.5	0.9	2.2	1.9
Danske Bank	0.1	1.2	2.5	1.8	Societe Generale	-0.4	0.6	2.7	1.9
DBS Bank	-0.4	0.5	2.1	1.8	Standard Chartered	-0.8	1.3	2.4	1.6
Deka Bank	-0.4	0.9	2.0	1.7	TD Economics	-0.6	1.1	2.2	1.9
DIW	-0.2	1.2	1.9	2.0	UniCredit Group	0.3	1.6	2.5	1.9
DnB NOR	0.2	1.2	2.0	1.6	WestLB	-0.5	0.7	2.3	n.a.
DZ Bank	0.2	0.9	2.4	2.4	WGZ Bank	-0.7	0.7	2.0	1.7
Erste Group Bank AG	0.0	1.1	2.4	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	-0.3	1.0	2.3	1.8
Handelsbanken	0.0	1.0	1.7	1.6	Mean	-0.3	0.9	2.3	1.7
IFO Munich Institute	-0.3	1.1	2.3	1.8	High	0.3	1.7	2.7	2.4
ING	-0.4	0.9	1.8	1.8	Low	-1.0	-2.5	1.7	1.0
Intesa Sanpaolo	-0.3	0.7	2.5	1.7	Standard Deviation	0.3	0.6	0.2	0.2

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EMED Consensus Forecasts for Japan: May 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	1.9	1.3	-0.1		0.2	ITOCHU Institute	1.7	1.8
Action Economics	1.5	2.0	0.2	0.5	JCER	1.5	1.5	0.0	0.2
AIB Global Treasury	1.0	1.0	0.0	0.0	KBC	1.9	1.4	-0.2	-0.1
Allianz	2.1	1.8	0.1	0.8	KCIC	1.6	1.4	-0.4	0.2
Bank Julius Baer	1.8	1.5	-0.1	-0.1	Kiel Economics	1.9	1.5	-0.1	-0.1
Barclays Capital	2.5	1.9	0.1	0.1	Mizuho Securities	2.0	1.1	-0.2	-0.4
BayernLB	1.8	1.6	0.1	0.0	Moodys Analytics	1.7	1.4	-0.1	0.3
BBVA	1.9	1.4	-0.1	0.2	Natixis	2.1	1.0	0.0	-0.2
Berenberg Capital Markets	0.8	1.3	-0.6	0.0	NIESR	1.9	1.5	-0.4	0.0
BHF Bank	1.4	1.4	0.5	0.0	NLI Research Institute	1.8	1.6	0.1	0.3
BMO Capital Markets	1.6	1.4	0.3	0.0	Nordea	2.0	1.5	-0.4	-0.2
BNP Paribas	1.6	1.1	0.1	0.0	Prometeia	1.7	2.1	0.4	0.6
Capital Economics	1.5	0.6	-0.6	0.0	Royal Bank of Scotland	1.5	1.5	-0.2	0.0
Commerzbank	1.9	1.8	0.3	0.5	Schroders	1.8	1.2	-0.2	-0.2
Credit Agricole	2.0	1.5	0.1	0.3	Scotia Capital	2.0	1.7	0.1	0.3
Credit Suisse	1.8	2.0	0.3	0.3	Societe Generale	2.4	2.0	0.3	0.8
Daiwa Institute of Research	1.9	1.4	0.1	0.4	Standard Chartered	0.8	3.1	0.2	0.3
Danske Bank	2.5	1.6	-0.1	0.2	TD Economics	1.6	1.8	0.2	0.3
DBS Bank	2.1	1.5	-0.1	0.1	UOB	2.0	2.5	-0.1	0.3
Deka Bank	2.3	1.6	0.7	0.9					
DIW	2.2	1.5	-0.3	0.0					
DnB NOR	1.8	1.7	-0.1	-0.1	CONSENSUS				
DZ Bank	1.8	1.5	0.1	0.2	Median	1.8	1.5	-0.1	0.2
Erste Group Bank AG	1.7	1.6	-0.5	0.0	Mean	1.8	1.6	0.0	0.2
Experian Economics	1.7	1.7	0.2	0.5	High	2.5	3.1	0.7	0.9
IFO Munich Institute	1.9	1.5	-0.1	0.1	Low	0.8	0.6	-0.6	-0.4
Intesa Sanpaolo	1.7	1.8	-0.1	-0.4	Standard Deviation	0.4	0.4	0.3	0.3

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EMED Consensus Forecasts for China: May 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	8.2	8.0	4.2		5.0	ICBC International	8.5	8.6
Action Economics	8.2	8.4	3.6	3.5	ING	8.5	8.4	3.0	3.0
Allianz	8.5	8.3	3.5	3.0	Intesa Sanpaolo	8.2	8.8	3.5	3.0
ANZ	8.6	9.3	4.0	4.5	JP Morgan	8.2	9.1	3.4	4.1
Bank Julius Baer	7.8	8.7	3.3	3.0	KBC	8.3	8.5	3.6	3.9
Bank of East Asia	8.3	8.5	3.0	4.5	KBL	8.4	8.6	3.4	4.0
Barclays Capital	8.1	8.4	3.2	4.5	KCIC	8.3	8.6	3.4	4.1
BBVA	8.3	8.7	3.5	3.8	Kiel Economics	7.9	8.2	4.0	4.5
Berenberg Capital Markets	8.5	8.7	3.4	3.9	Moody's Analytics	8.2	7.7	3.5	3.0
BMO Capital Markets	8.0	8.5	3.2	3.3	Natixis	8.5	8.5	3.7	4.6
BNP Paribas	8.5	8.7	3.6	4.1	NIESR	8.2	7.8	3.3	3.2
Capital Economics	8.5	7.5	3.0	3.0	NLI Research Institute	8.7	9.2	3.4	4.1
CIBC World Markets	8.3	9.0	3.5	n.a.	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	4.8	5.0	Roubini Global Economics	8.1	7.8	3.3	3.8
Credit Agricole	8.0	8.5	3.4	4.0	Royal Bank of Scotland	8.7	8.0	4.1	4.5
Credit Suisse	8.0	8.2	3.7	4.6	Scotia Capital	8.4	8.9	4.0	4.4
Daiwa Institute of Research	8.4	7.5	3.3	4.0	Societe Generale	8.1	7.7	2.9	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	8.8	4.0	4.0	UniCredit Group	8.4	8.9	3.5	3.2
Deka Bank	8.1	8.2	3.2	5.0	UOB	8.0	8.3	3.3	2.8
DIW	9.4	8.2	3.5	4.4					
DnB NOR	8.0	7.5	3.8	4.0	CONSENSUS				
DZ Bank	8.2	8.8	3.0	3.4	Median	8.2	8.5	3.5	4.0
Emerging Advisors Group	8.1	8.0	3.4	3.0	Mean	8.2	8.4	3.5	3.8
Erste Group Bank AG	8.2	8.8	3.3	3.0	High	9.4	9.3	4.8	5.0
Experian Economics	7.8	8.0	3.5	3.8	Low	7.5	7.5	2.0	2.8
Handelsbanken	7.9	8.3	4.2	4.5	Standard Deviation	0.3	0.5	0.4	0.6

Continues in the next column...



List of Forecasters: May 2012 Survey

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