



EMED Consensus Forecasts for Advanced Economies: May 2014 Survey

ADVANCED ECONOMIES	Gross Domestic Product		Private Consumption		Capital Formation		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Australia	2.8	2.9	2.8	3.0	-1.2	0.8	2.8	2.7	6.0	5.8
Canada	2.3	2.5	2.5	2.4	1.8	4.1	1.6	1.9	6.9	6.6
Euro Area	1.1	1.5	0.7	1.2	2.2	2.3	0.9	1.3	11.9	11.6
France	0.9	1.3	0.8	1.1	1.1	2.5	1.1	1.3	10.6	10.4
Germany	1.9	2.0	1.3	1.6	4.5	4.2	1.4	1.7	6.6	6.2
Italy	0.5	1.1	0.1	1.0	1.0	1.7	0.8	1.2	12.8	12.4
Japan	1.4	1.2	0.5	0.5	3.6	2.4	2.4	1.6	3.8	3.7
New Zealand	3.2	2.9	3.3	2.8	8.5	6.7	1.9	2.3	5.5	5.2
United Kingdom	2.8	2.4	2.1	2.1	7.0	6.3	2.0	2.0	6.8	6.5
United States	2.6	3.0	2.7	2.8	4.3	5.7	1.7	2.0	6.4	6.0

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)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Australia	-2.8	-2.6	0.90	0.86	2.50	3.38	4.50	5.00	---	---
Canada	-2.9	-2.4	1.11	1.11	1.00	1.75	2.98	3.55	---	---
Euro Area	2.5	2.5	1.32	1.28	0.25	0.25	---	---	---	---
France	-1.7	-1.8	---	---	---	---	2.50	2.82	---	---
Germany	6.7	6.5	---	---	---	---	1.86	2.35	---	---
Italy	1.1	1.1	---	---	---	---	3.65	3.79	---	---
Japan	0.6	0.9	107.00	111.00	0.10	0.10	0.80	1.10	---	---
New Zealand	-4.6	-5.2	0.85	0.80	3.50	4.13	5.07	5.45	---	---
United Kingdom	-3.3	-3.0	1.64	1.62	0.50	1.00	3.20	3.50	---	---
United States	-2.2	-2.1	---	---	0.25	0.75	3.21	3.70	98.10	98.00

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: May 2014 Survey

EMERGING MARKETS	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	Argentina	1.0	1.8	2.0	2.1	-3.0	1.9	24.0	25.8	7.6
Brazil	2.0	2.5	2.1	2.1	1.0	2.5	6.0	5.7	5.7	6.0
Chile	4.0	4.4	4.2	4.1	3.8	5.2	3.2	3.0	6.1	6.0
China	7.3	7.2	8.0	8.1	7.5	7.3	2.8	3.0	4.1	4.1
Colombia	4.5	4.5	4.7	4.5	7.1	7.5	2.8	3.1	9.5	9.5
Czech Republic	2.0	2.5	1.2	1.9	2.7	3.1	1.2	2.1	7.1	6.8
Hong Kong	3.4	3.6	3.8	4.0	5.0	4.4	3.8	3.6	3.3	3.2
Hungary	2.0	2.0	1.4	1.9	3.1	3.8	1.3	2.9	9.7	9.0
India	5.1	5.6	4.5	5.5	4.1	5.9	8.1	7.5	—	—
Indonesia	5.5	5.7	5.1	5.3	4.5	6.1	6.1	5.6	6.2	6.1
Malaysia	5.0	5.0	6.3	5.5	7.5	7.2	3.3	3.5	3.1	3.1
Mexico	3.1	3.9	3.1	4.2	4.6	6.5	3.9	3.7	4.6	4.3
Philippines	6.5	6.3	5.6	5.9	9.0	8.3	4.1	3.8	7.0	7.1
Poland	3.0	3.5	2.3	3.0	3.9	5.0	1.4	2.3	12.4	10.8
Russia	1.5	2.3	2.7	2.7	1.9	2.9	6.0	5.5	5.7	5.6
Singapore	3.8	4.0	2.7	2.5	3.6	4.8	2.6	2.8	1.9	2.0
South Korea	3.6	3.7	2.9	3.1	4.2	4.0	2.0	2.5	3.1	3.1
Taiwan	3.2	3.5	2.5	2.7	3.5	3.6	1.2	1.8	4.1	4.0
Thailand	2.9	4.4	1.8	3.6	0.8	5.5	2.4	2.8	0.7	0.9
Turkey	2.3	3.8	2.2	2.9	2.1	4.3	7.9	6.6	9.7	9.8

EMERGING MARKETS	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	Argentina	20.4	20.1	1.0	2.0	-1.9	3.0	-0.6	-0.8	10.00
Brazil	13.5	14.5	5.3	5.5	3.5	4.4	-3.3	-3.2	2.35	2.55
Chile	13.8	13.0	4.7	4.3	3.7	4.2	-3.7	-3.6	535	545
China	13.0	12.0	7.5	7.9	7.5	8.2	2.1	2.2	6.06	5.99
Colombia	16.1	16.5	5.3	5.5	6.6	7.3	-3.4	-3.5	2010	2020
Czech Republic	—	—	6.5	7.0	5.7	6.8	-1.3	-1.1	20.5	20.4
Hong Kong	7.8	7.1	6.8	7.8	7.3	8.0	2.6	3.1	7.77	7.78
Hungary	6.1	7.0	5.8	6.2	5.7	6.2	2.0	2.0	232	239
India	15.3	15.0	11.4	11.0	6.4	12.0	-2.6	-2.9	61.3	63.0
Indonesia	11.0	11.6	4.8	5.7	2.5	4.0	-2.7	-2.3	11400	11367
Malaysia	9.9	8.7	5.4	5.5	7.0	6.0	4.0	4.0	3.25	3.23
Mexico	10.0	12.0	6.1	6.1	6.5	7.6	-1.8	-1.8	12.9	13.0
Philippines	7.3	9.0	7.6	5.0	7.6	8.0	2.8	2.8	44.0	43.8
Poland	6.7	8.6	5.7	7.2	5.1	7.0	-2.0	-2.2	3.09	3.16
Russia	13.0	13.8	1.7	1.8	4.3	4.7	1.6	1.0	36.0	36.6
Singapore	6.1	5.0	4.9	5.7	4.1	4.5	17.4	17.5	1.27	1.27
South Korea	6.4	8.3	6.1	7.0	6.1	6.9	4.4	3.9	1041	1036
Taiwan	5.7	5.9	4.4	6.0	4.0	5.8	10.0	9.0	30.0	29.9
Thailand	7.5	8.2	4.4	6.0	2.9	5.7	0.4	0.5	33.3	33.5
Turkey	14.6	18.0	6.4	5.6	4.0	5.6	-6.0	-6.3	2.19	2.21

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 2014 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	3.3	3.9	1.6		2.0	KBC	2.7	3.0
Action Economics	2.4	3.1	1.7	2.0	Kiel Economics	2.5	3.0	2.0	2.6
AIB Global Treasury	3.0	3.2	1.4	1.7	Korea Investment & Securities	2.8	—	1.4	—
Allianz	2.8	2.8	1.8	2.1	Mesirow Financial	2.5	3.3	1.9	1.2
Asiya Investments	2.5	3.0	1.6	1.8	Moody's Analytics	2.6	3.9	1.8	2.3
Bank of Ireland	2.8	—	1.4	—	Morgan Keegan	2.5	—	2.1	—
Barclays Capital	2.2	2.6	1.9	2.1	Mortgage Bankers Association	2.4	2.7	2.2	2.5
BayernLB	2.9	3.0	1.5	1.8	NAR	2.2	2.9	2.5	3.5
BBVA	2.5	2.5	1.8	2.2	National Bank of Canada	2.8	2.9	1.6	1.9
BHF Bank	2.7	—	1.9	—	Natixis	2.2	2.7	1.7	1.8
BMO Capital Markets	2.5	3.1	1.8	2.0	NIESR	2.7	2.9	1.4	2.0
BNP Paribas	2.3	2.8	1.8	1.8	NLI Research Institute	2.3	3.0	1.6	1.8
BWC Capital Markets	2.5	—	2.0	—	Nordea	3.0	—	1.8	—
Capital Economics	2.8	3.0	1.5	2.0	Northern Trust	2.4	—	1.6	—
CIBC World Markets	2.7	3.1	2.0	2.4	OCBC Bank	2.7	—	1.6	—
Citigroup	2.6	3.2	1.4	1.8	PNC	2.4	2.7	1.8	2.1
Comerica Bank	2.3	3.2	1.6	1.8	Prometeia	2.6	2.9	1.2	1.1
Commerzbank	2.8	3.0	1.5	1.9	Raymond James	2.5	3.1	1.7	1.9
Credit Agricole	2.7	3.0	1.5	1.9	ROBECO	1.9	2.7	1.7	2.0
Credit Suisse	2.5	3.0	1.8	2.0	Royal Bank of Canada	2.6	3.2	1.7	1.9
Daiwa Institute of Research	2.7	—	2.2	—	Schroders	3.0	3.0	1.5	1.4
Danske Bank	3.0	3.4	1.2	1.7	Scotia Capital	2.6	3.2	1.9	1.9
DBS Bank	2.2	2.3	1.7	1.9	Societe Generale	3.0	3.2	1.7	2.4
Deka Bank	2.6	2.9	1.6	1.8	Standard & Poor's	2.5	3.2	1.9	1.5
Desjardins	2.6	3.1	1.8	2.1	Standard Chartered	2.4	2.7	1.4	1.9
DIW	2.6	3.0	1.6	2.1	TD Economics	2.7	3.2	1.7	2.0
DnB NOR	2.7	3.0	1.9	2.0	UniCredit Group	2.6	—	2.5	—
DZ Bank	3.2	3.0	1.9	2.3	UOB	3.0	3.2	1.7	2.0
Erste Group Bank AG	2.5	2.7	1.5	1.8	Wells Fargo	2.3	3.1	1.8	2.2
Experian Economics	2.8	3.2	1.7	2.0					
Fannie Mae	2.7	2.8	1.7	1.6					
First Trust Advisors	2.2	3.0	1.7	2.3					
Freddie Mac	2.8	3.3	2.0	2.0	CONSENSUS				
Handelsbanken	2.7	2.9	1.8	2.1	Median	2.6	3.0	1.7	2.0
ING	3.5	2.9	2.0	2.5	Mean	2.6	3.0	1.7	2.0
Intesa Sanpaolo	2.8	3.0	2.0	2.0	High	3.5	3.9	2.6	3.5
ITOCHU Institute	2.5	2.5	1.7	1.7	Low	1.9	2.3	1.2	1.1
JCER	2.7	2.8	2.6	2.1	Standard Deviation	0.3	0.3	0.3	0.3

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EMED Consensus Forecasts for the Euro Area: May 2014 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	1.3	1.8	0.5		0.8	Intesa Sanpaolo	1.1	1.3
Action Economics	1.2	1.6	0.9	1.3	KBC	1.2	1.7	0.8	1.3
AIB Global Treasury	1.2	1.5	1.2	1.5	Kiel Economics	1.2	1.7	1.0	1.6
Allianz	1.5	1.5	0.9	1.5	Korea Investment & Securities	1.2	—	0.9	—
Asiya Investments	0.4	1.0	0.9	1.3	Mizuho Securities	1.2	1.3	0.9	1.2
Bank Julius Baer	1.2	1.3	0.7	1.2	Monte Dei Paschi Di Siena	1.1	1.6	0.9	1.4
Bank of Ireland	1.2	—	0.9	—	Natixis	1.0	1.2	0.8	1.2
Barclays Capital	1.2	1.5	0.7	1.0	NIESR	0.9	1.7	0.2	1.1
BayernLB	1.1	1.1	0.8	1.4	NLI Research Institute	1.0	1.5	1.0	1.4
BBVA	1.1	1.9	0.9	1.3	Nordea	1.0	—	1.0	—
BHF Bank	1.0	—	1.8	—	OCBC Bank	1.1	—	0.9	—
BMO Capital Markets	0.9	1.2	0.8	1.4	Prometeia	1.1	1.5	0.9	1.5
BNP Paribas	1.2	1.9	0.6	1.1	ROBECO	1.1	1.5	1.0	1.4
BWC Capital Markets	0.8	—	1.7	—	Royal Bank of Canada	1.2	1.2	0.8	1.1
Capital Economics	1.0	1.5	0.5	0.5	Schroders	1.1	1.4	0.8	1.2
CIBC World Markets	1.2	—	2.2	—	Scotia Capital	1.1	1.4	1.0	1.3
Citigroup	1.3	1.8	0.6	0.9	Societe Generale	1.1	1.2	0.9	1.2
Commerzbank	1.0	1.1	0.9	1.2	Standard & Poor's	1.0	1.4	0.9	1.1
Credit Agricole	1.1	1.4	0.9	1.3	Standard Chartered	1.3	2.1	0.9	1.2
Credit Suisse	1.3	1.7	0.9	1.2	TD Economics	1.2	1.9	0.9	1.2
Danske Bank	1.2	1.7	0.7	1.1	UniCredit Group	1.2	—	1.8	—
DBS Bank	0.7	1.0	1.1	1.3	UOB	1.0	1.4	1.0	1.3
Deka Bank	1.2	1.4	0.9	1.3	Wells Fargo	1.3	2.1	0.8	1.4
DIW	1.2	1.5	1.0	1.3					
DnB NOR	1.2	1.5	1.2	1.5					
DZ Bank	1.2	1.6	1.1	1.8					
Erste Group Bank AG	1.1	1.5	1.0	1.2	CONSENSUS				
ETLA	1.2	1.5	1.0	1.5	Median	1.2	1.5	0.9	1.3
EUROFER	1.3	1.8	1.3	1.6	Mean	1.1	1.5	1.0	1.3
Freddie Mac	1.5	—	1.9	—	High	1.5	2.1	2.2	1.8
Handelsbanken	1.0	1.1	1.6	1.7	Low	0.4	1.0	0.2	0.5
ING	1.1	1.5	1.0	1.5	Standard Deviation	0.2	0.3	0.4	0.2

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EMED Consensus Forecasts for Japan: May 2014 Survey

JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	1.6	1.4	2.3		1.7	ITOCHU Institute	1.1	1.2
Action Economics	1.6	1.3	2.3	1.5	JCER	0.9	0.5	2.7	2.0
AIB Global Treasury	1.5	1.5	2.2	1.7	KBC	1.6	1.3	2.3	1.8
Allianz	1.5	1.2	2.3	1.3	Kiel Economics	1.1	0.9	2.3	1.5
Asiya Investments	1.3	1.1	2.5	1.5	Korea Investment & Securities	1.4	—	2.8	—
Bank Julius Baer	1.1	1.3	2.0	1.0	Mizuho Securities	0.8	1.6	3.0	1.5
Bank of Tokyo-Mitsubishi UFJ	1.2	—	2.9	—	Moody's Analytics	1.0	1.1	2.3	1.4
Barclays Capital	1.6	1.3	2.7	2.3	Natixis	1.1	1.0	2.5	1.5
BayernLB	1.4	1.2	2.1	1.5	NIESR	1.3	1.3	2.2	1.5
BBVA	1.1	1.3	2.2	1.5	NLI Research Institute	1.2	1.0	2.6	1.6
BHF Bank	2.1	—	0.8	—	Nordea	1.4	—	2.3	—
BMO Capital Markets	1.8	1.4	2.4	1.3	OCBC Bank	1.4	—	2.6	—
BNP Paribas	1.2	0.8	2.7	2.0	Prometeia	1.7	1.7	2.8	2.1
BWC Capital Markets	1.6	—	1.7	—	ROBECO	1.5	1.2	2.6	1.7
Capital Economics	1.5	1.0	2.6	1.6	Royal Bank of Scotland	1.1	—	3.1	—
CIBC World Markets	2.0	—	1.2	—	Schroders	1.4	1.3	1.9	1.5
Citigroup	0.9	1.0	3.0	1.6	Scotia Capital	1.4	1.2	2.3	1.9
Commerzbank	1.8	1.5	2.0	1.5	Societe Generale	1.2	1.7	2.9	2.0
Credit Agricole	1.6	1.2	2.5	1.8	Standard & Poor's	1.3	1.2	2.4	1.8
Credit Suisse	1.3	0.7	2.3	1.2	Standard Chartered	1.4	1.3	2.8	1.6
Daiwa Institute of Research	1.0	1.5	3.0	1.5	TD Economics	1.3	1.2	2.5	1.7
Danske Bank	1.5	1.2	2.8	2.2	UOB	2.1	2.0	2.2	1.8
DBS Bank	1.4	1.0	2.4	1.0	Wells Fargo	1.4	1.4	2.3	1.6
Deka Bank	0.9	0.8	2.7	2.0					
DIW	1.7	1.9	1.0	0.4					
DnB NOR	1.3	0.7	2.4	1.6					
DZ Bank	1.4	1.5	2.4	1.8	CONSENSUS				
Erste Group Bank AG	1.7	1.0	2.9	1.9	Median	1.4	1.2	2.4	1.6
Experian Economics	1.4	1.3	2.4	1.6	Mean	1.4	1.2	2.4	1.6
Freddie Mac	0.7	—	0.2	—	High	2.1	2.0	3.1	2.3
ING	1.7	1.7	2.3	1.4	Low	0.7	0.5	0.2	0.4
Intesa Sanpaolo	1.3	1.1	2.9	1.9	Standard Deviation	0.3	0.3	0.5	0.3

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EMED Consensus Forecasts for China: May 2014 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2014	2015	2014	2015		2014	2015	2014	2015
	ABN AMRO	7.5	7.0	2.8		3.2	Intesa Sanpaolo	7.3	7.1
Action Economics	7.3	7.2	3.0	3.1	JP Morgan	7.2	---	2.0	---
Allianz	7.4	7.3	2.3	3.5	KBC	7.5	7.0	3.1	3.0
Asiya Investments	7.2	7.1	2.7	2.7	Kiel Economics	7.2	7.0	3.0	3.0
Bank Julius Baer	7.0	6.5	2.5	2.5	Korea Investment & Securities	7.5	---	3.0	---
Bank of East Asia	7.4	7.4	2.5	3.0	Moody's Analytics	7.4	7.5	2.6	3.4
Barclays Capital	7.2	7.2	2.4	3.0	Natixis	7.5	7.3	2.7	3.1
BBVA	7.2	7.0	2.6	3.3	NIESR	7.2	7.0	2.4	2.6
BMO Capital Markets	7.2	7.3	2.4	3.0	NLI Research Institute	7.5	7.3	2.7	3.0
BNP Paribas	7.3	6.8	2.8	3.0	Nordea	7.4	---	3.5	---
BWC Capital Markets	7.2	---	3.3	---	OCBC Bank	7.5	---	3.1	---
Capital Economics	7.3	7.0	3.0	3.5	Renaissance Capital	7.0	---	2.5	---
CICC	7.3	7.0	2.5	2.6	ROBECO	7.5	7.3	2.7	3.2
Citigroup	7.3	7.0	2.6	3.2	Royal Bank of Scotland	7.7	8.1	2.3	3.2
Commerzbank	7.3	6.8	3.0	3.5	Schroders	7.1	7.3	2.7	2.9
Credit Agricole	7.4	7.0	2.7	3.8	Scotia Capital	7.3	7.0	2.8	3.5
Credit Suisse	7.3	7.9	3.0	3.5	Societe Generale	7.1	6.8	2.6	2.9
Daiwa Institute of Research	7.1	6.9	2.5	2.3	Standard & Poor's	7.4	7.2	3.0	3.0
Danske Bank	7.4	7.4	2.8	3.0	Standard Chartered	7.4	7.0	3.3	3.0
DBS Bank	7.5	7.5	3.0	3.2	UniCredit Group	8.0	---	3.5	---
Deka Bank	7.6	7.4	2.2	2.7	UOB	7.3	7.3	3.1	3.0
DIW	7.6	7.2	0.9	2.8	Wells Fargo	7.2	7.0	2.2	2.8
DnB NOR	7.3	7.2	3.0	3.5					
DZ Bank	7.5	7.2	2.9	3.6					
Erste Group Bank AG	7.5	7.3	3.0	3.0	CONSENSUS				
Experian Economics	7.5	7.5	3.1	3.3	Median	7.3	7.2	2.8	3.0
Freddie Mac	7.8	---	4.2	---	Mean	7.4	7.2	2.8	3.1
Handelsbanken	7.3	7.0	3.2	---	High	8.0	8.1	4.2	3.8
ICBC International	7.3	7.3	3.0	3.2	Low	7.0	6.5	0.9	2.3
ING	7.5	7.5	2.6	2.6	Standard Deviation	0.2	0.3	0.5	0.3

Continues in the next column...



List of Forecasters: May 2014 Survey

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