



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

ADVANCED ECONOMIES	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Capital Formation (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	Australia	1.8	3.5	3.1	2.8	11.7	12.6	3.5	3.0	5.1
Canada	2.2	2.1	2.0	2.4	13.3	6.9	2.8	2.0	7.4	7.3
Euro Area	1.6	0.8	0.6	0.7	2.4	1.6	2.6	1.8	10.0	10.0
France	1.6	0.8	0.7	0.9	3.3	2.1	2.2	1.7	9.7	9.6
Germany	2.9	1.2	1.1	1.1	7.8	2.2	2.4	1.8	7.0	6.7
Italy	0.7	0.2	0.8	0.0	0.9	0.1	2.7	2.0	8.1	8.3
Japan	-0.5	2.3	-0.7	1.0	0.1	5.0	-0.2	0.0	4.6	4.4
New Zealand	2.0	3.0	1.8	1.8	4.3	8.9	4.3	2.5	6.4	5.9
United Kingdom	1.0	1.3	-1.0	1.0	0.2	3.8	4.4	2.5	8.0	8.0
United States	1.7	1.9	2.2	1.9	8.3	6.9	3.1	2.0	9.0	8.9

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)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	Australia	-2.5	-2.8	1.02	1.02	4.50	4.50	4.45	5.08	—
Canada	-2.9	-2.4	1.00	1.00	1.00	1.50	2.30	2.95	—	—
Euro Area	-0.5	-0.2	1.37	1.38	1.25	1.25	—	—	—	—
France	-2.8	-3.0	—	—	—	—	3.10	3.15	—	—
Germany	5.2	4.9	—	—	—	—	2.37	2.95	—	—
Italy	-3.6	-3.2	—	—	—	—	5.72	5.24	—	—
Japan	2.2	2.6	77.3	80.7	0.10	0.10	1.10	1.28	—	—
New Zealand	-3.6	-4.4	0.78	0.83	2.50	3.25	4.70	5.15	—	—
United Kingdom	-1.8	-1.5	1.57	1.59	0.50	0.50	2.45	2.90	—	—
United States	-3.2	-3.2	—	—	0.25	0.25	2.20	2.73	92.5	99.0

**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 Asia: November 2011 Survey

EMERGING ASIA	Gross Domestic Product		Private Consumption		Fixed Investment		Consumer Prices		Unemployment Rate	
	(% yoy)		(% yoy)		(% yoy)		(% yoy)		(%)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
China	9.2	8.5	9.0	8.9	10.5	10.0	5.4	4.0	4.1	4.1
Hong Kong	5.2	4.0	7.0	4.4	5.3	6.5	5.2	4.0	3.5	3.5
India	7.6	7.6	7.0	7.5	7.3	9.9	8.6	6.8	---	---
Indonesia	6.4	6.0	4.8	5.1	8.9	9.2	5.5	5.2	6.9	6.8
Malaysia	4.5	4.5	6.2	5.8	6.1	6.8	3.2	2.7	3.2	3.2
Philippines	4.5	5.0	5.0	4.4	5.3	5.5	4.6	4.3	7.3	7.1
Singapore	5.0	4.4	6.2	4.4	3.9	4.8	4.8	3.0	2.2	2.0
South Korea	3.9	4.0	2.7	3.1	-0.4	4.0	4.4	3.4	3.4	3.3
Taiwan	4.6	4.0	3.3	2.9	2.6	3.3	1.5	1.7	4.3	4.2
Thailand	3.1	4.3	2.9	4.0	5.6	6.6	3.9	3.4	1.0	1.0

EMERGING ASIA	Money Supply M2		Merchandise Exports		Merchandise Imports		Current Account		Exchange Rate	
	(% yoy)		(% yoy)		(% yoy)		(% of GDP)		(vis-a-vis USD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
China	15.2	15.0	18.5	11.3	21.6	14.0	4.2	3.4	6.31	6.06
Hong Kong	11.0	12.0	10.1	8.0	10.7	8.3	6.0	7.0	7.79	7.80
India	17.3	16.8	22.1	15.0	16.3	14.7	-2.8	-2.6	46.5	45.0
Indonesia	16.0	14.9	21.7	9.5	20.0	11.2	0.7	0.4	8800	8550
Malaysia	10.9	9.8	8.0	8.5	9.1	8.5	11.4	10.7	3.07	2.92
Philippines	11.6	11.7	5.4	6.6	7.6	5.3	3.6	3.5	43.0	41.3
Singapore	11.0	9.0	10.8	9.0	9.0	10.0	19.3	18.5	1.25	1.19
South Korea	7.3	9.2	10.2	8.5	12.3	9.1	1.9	1.7	1107	1042
Taiwan	6.3	6.1	8.3	7.0	8.7	7.2	8.2	7.6	29.3	28.4
Thailand	12.6	10.5	16.3	10.0	22.0	11.5	3.8	3.2	30.5	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 United States: November 2011 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012		2011	2012	2011	2012
	ABN Amro	1.7	2.1	3.2		1.9	KBC	1.6	1.1
Action Economics	1.8	2.6	3.2	2.9	KBL	1.6	1.7	3.1	2.1
AIB Global Treasury	1.6	1.8	3.0	2.2	KCIC	1.6	2.0	3.0	1.6
Allianz	1.6	1.8	3.2	2.0	Kiel Economics	1.6	1.6	3.2	2.0
ANZ	1.8	2.7	3.0	1.7	Mesirow Financial	1.8	2.2	3.2	2.0
Bank Julius Baer	1.7	1.5	3.2	2.2	Mizuho Securities	1.6	1.4	2.4	1.8
Bank of Ireland	1.6	2.1	3.0	2.1	Moody's Analytics	1.8	2.7	3.2	2.0
Barclays Capital	1.8	2.5	3.2	2.4	Morgan Keegan	1.8	2.4	3.5	2.5
BayernLB	1.7	1.8	3.2	2.0	MBA	1.3	1.7	3.5	1.7
BBVA	1.6	2.3	2.9	2.2	NAR	1.8	2.2	3.3	3.5
Berenberg Capital Markets	1.4	1.5	3.1	2.5	National Bank of Canada	1.8	2.2	3.1	1.7
BHF Bank	1.6	1.6	3.2	2.0	Natixis	1.7	1.7	3.2	2.1
BMO Capital Markets	1.8	2.2	3.3	2.8	NIESR	1.8	1.6	2.5	2.4
BNP Paribas	1.7	0.7	3.1	2.0	NLI Research Institute	1.6	1.9	3.0	1.8
BWC Capital Markets	1.4	1.8	3.0	2.4	Nordea	1.3	1.6	3.0	2.0
Capital Economics	1.7	1.5	3.0	1.5	Northern Trust	1.7	2.1	3.1	2.0
CIBC World Markets	1.7	1.9	3.3	2.5	PNC	1.7	2.5	3.0	2.1
Coe-Rexecode	1.5	1.9	2.9	1.7	Prometeia	1.5	1.8	3.2	2.1
Comerica Bank	1.8	2.7	3.2	2.5	Raymond James	1.6	1.9	3.5	2.0
Commerzbank	1.7	2.0	3.2	2.0	Royal Bank of Canada	1.7	2.5	3.0	2.0
Credit Agricole	1.6	1.8	3.1	1.9	Royal Bank of Scotland	1.7	2.0	3.2	2.6
Credit Suisse	1.8	2.1	3.2	1.8	RWI	1.6	1.6	1.8	2.1
Daewoo Securities	1.5	1.7	3.0	2.1	Schroders	1.8	2.4	2.6	1.3
Daiwa Institute of Research	1.6	2.2	3.1	2.3	Scotia Capital	1.8	1.7	3.0	2.0
Danske Bank	1.8	2.5	2.3	1.7	Standard & Poor's	1.7	1.5	3.0	1.3
DBS Bank	1.7	2.3	2.6	2.2	Standard Chartered	1.8	2.1	1.6	1.9
Deka Bank	1.7	2.1	3.2	2.0	TD Economics	1.6	1.7	3.1	2.1
Desjardins	1.7	1.7	3.2	1.7	UBS	1.8	2.3	3.1	1.8
DIW	1.5	1.5	3.0	2.6	UniCredit Group	1.5	1.5	3.1	2.0
DnB NOR	1.6	1.8	3.0	1.7	Wells Fargo	1.6	1.5	3.2	2.2
DZ Bank	1.7	1.7	3.1	2.1	WestLB	1.5	1.5	3.2	2.0
Erste Group Bank AG	1.6	1.8	3.0	1.7	WGZ Bank	1.5	1.9	2.9	1.8
Experian Business Strategies	1.5	2.0	3.2	2.0	CONSENSUS				
Fannie Mae	1.8	1.7	3.2	2.1	Median	1.7	1.9	3.1	2.0
First Trust Advisors	1.8	3.0	3.2	3.5	Mean	1.7	2.0	3.0	2.1
Fitch Ratings	1.5	1.8	3.2	3.0	High	1.8	3.0	3.5	3.5
Freddie Mac	1.3	2.9	3.5	2.0	Low	1.3	0.7	1.4	1.2
Handelsbanken	1.6	2.2	1.4	1.7	Standard Deviation	0.1	0.4	0.4	0.4
Intesa Sanpaolo	1.8	2.2	3.2	2.2					
ITOCHU Institute	1.7	2.1	3.0	1.7					

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## EMED Consensus Forecasts for the Euro Area and Japan: November 2011 Survey

EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		JAPAN	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012		2011	2012	2011	2012
	ABN Amro	1.4	0.4	2.6		1.4	ABN Amro	-0.9	2.5
Action Economics	1.6	0.4	2.7	1.6	Action Economics	-0.4	3.0	-0.1	0.5
AIB Global Treasury	1.7	1.0	2.7	1.8	AIB Global Treasury	-0.9	1.5	-0.2	0.0
Allianz	1.7	1.4	2.6	1.9	Allianz	-0.4	2.4	-0.1	0.6
ANZ	1.6	1.7	2.7	1.8	ANZ	-0.6	2.7	-0.2	-0.2
Bank Julius Baer	1.5	0.4	2.7	1.4	Bank Julius Baer	-0.7	1.8	-0.3	-0.1
Bank of Ireland	1.6	0.8	2.5	1.8	BoFT - Mitsubishi UFJ	-0.5	2.5	-0.5	-0.7
Barclays Capital	1.6	0.4	2.7	1.9	Barclays Capital	-0.2	2.3	-0.3	-0.4
BayernLB	1.6	0.8	2.5	1.5	BayernLB	-0.4	2.4	-0.3	0.1
BBVA	1.7	1.0	2.6	1.6	BBVA	-0.3	2.9	-0.3	-0.1
Berenberg Capital Markets	1.6	0.7	2.7	2.0	Berenberg Capital Markets	-0.5	1.9	0.2	0.0
BHF Bank	1.5	0.5	2.7	1.9	BHF Bank	-0.7	2.0	0.2	0.1
BMO Capital Markets	1.7	0.8	2.7	2.1	BMO Capital Markets	-0.8	1.9	-0.2	0.3
BNP Paribas	1.5	0.7	2.6	1.8	BNP Paribas	-0.7	1.3	-0.2	-0.3
BWC Capital Markets	1.0	1.1	2.6	2.0	BWC Capital Markets	0.2	1.6	0.3	0.2
Capital Economics	1.7	-0.5	2.8	1.5	Capital Economics	-0.5	2.0	-0.4	-0.6
Coe-Rexecode	1.7	1.2	2.5	1.6	Coe-Rexecode	-0.5	2.2	-0.2	-0.1
Commerzbank	1.6	0.0	2.6	1.6	Commerzbank	-0.5	2.3	0.0	0.5
Credit Agricole	1.7	1.1	2.6	1.9	Credit Agricole	-0.5	2.7	-0.2	0.7
Credit Suisse	1.7	1.0	2.7	1.9	Credit Suisse	-1.1	0.9	-0.1	-0.1
Danske Bank	1.6	1.1	2.7	1.9	Daiwa Institute of Research	0.1	2.6	-0.5	-0.4
DBS Bank	1.6	0.8	2.6	1.7	Danske Bank	-0.5	2.7	0.3	0.6
Deka Bank	1.6	0.5	2.6	2.3	DBS Bank	-0.5	2.7	0.0	0.3
DIW	1.7	0.8	2.4	1.8	Deka Bank	-0.5	1.7	-0.2	-0.1
DnB NOR	1.6	0.9	2.4	1.8	DIW	-0.5	2.2	-0.4	-0.4
DZ Bank	1.6	0.8	2.5	1.8	DnB NOR	-0.8	2.5	0.2	0.2
Erste Group Bank AG	1.6	0.9	2.4	1.8	DZ Bank	-0.8	2.0	-0.3	0.0
ETLA	1.6	1.0	2.7	1.7	Erste Group Bank AG	-0.5	2.3	-0.4	-0.5
EUROFER	1.5	1.0	2.8	2.0	Experian Business Strategies	-0.4	2.3	0.4	0.2
Experian Business Strategies	1.9	1.7	2.9	2.1	Fitch Ratings	-0.3	2.5	0.3	0.2
Handelsbanken	1.4	0.5	2.6	1.9	Intesa Sanpaolo	-0.4	2.9	-0.2	0.0
Intesa Sanpaolo	1.7	0.4	2.7	1.8	ITOCHU Institute	-0.5	2.1	-0.3	-0.1
KBC	1.5	0.5	2.6	1.3	JCER	0.4	2.1	0.0	-0.1
KBL	1.8	0.9	2.5	1.7	KBC	-0.4	2.6	0.2	0.3
KCIC	1.7	1.2	2.6	1.9	KCIC	-0.4	2.3	-0.1	0.1
Kiel Economics	1.5	0.4	2.5	1.5	Kiel Economics	-0.6	2.0	-0.2	0.0
Mizuho Securities	1.7	1.0	2.5	1.7	Mizuho Securities	0.5	2.0	-0.4	-0.8
Banca MPS	1.6	0.3	2.7	2.4	Moody's Analytics	-0.7	2.1	-0.2	0.1
Natixis	1.6	0.8	2.6	2.1	Natixis	-0.5	2.6	-0.2	-0.1
NIESR	1.8	1.0	2.6	1.7	NIESR	-0.3	1.9	-0.6	-0.2
NLI Research Institute	1.4	0.5	2.6	2.0	NLI Research Institute	-0.5	2.1	-0.4	-0.1
Nordea	1.6	0.6	2.6	1.8	Nordea	-0.2	2.5	-0.2	0.3
Prometeia	1.5	0.2	2.7	1.6	Prometeia	-0.9	2.2	-0.4	-0.1
Roubini Global Economics	1.5	-0.3	2.7	1.8	Roubini Global Economics	-0.7	2.0	0.1	0.1
Royal Bank of Scotland	1.6	-0.2	2.6	1.6	Royal Bank of Scotland	-0.5	2.4	-0.4	-0.1
RWI	1.5	0.4	2.5	1.5	RWI	-0.6	2.0	-0.2	0.0
Schroders	1.7	1.0	2.7	1.8	Schroders	-0.5	2.7	-0.2	0.0
Scotia Capital	1.5	0.3	2.6	1.5	Scotia Capital	0.3	3.2	1.1	1.3
Standard Chartered	1.8	1.3	2.6	1.9	Standard Chartered	-0.4	2.5	-0.2	0.2
TD Economics	1.5	0.9	2.4	2.0	TD Economics	-0.6	3.1	0.1	0.2
UBS	1.7	0.2	2.7	1.7	UBS	-0.6	2.9	-0.3	-0.2
UniCredit Group	1.6	0.9	2.7	2.0	UniCredit Group	-0.5	2.3	0.3	0.2
Wells Fargo	1.5	0.1	2.6	1.4	UOB	-0.5	2.0	-0.3	-0.2
WestLB	1.6	0.5	2.5	1.4	Wells Fargo	-0.7	1.9	-0.2	0.0
WGZ Bank	1.7	0.8	2.6	1.5					
					<b>CONSENSUS</b>				
<b>CONSENSUS</b>					<b>Median</b>	<b>-0.5</b>	<b>2.3</b>	<b>-0.2</b>	<b>0.0</b>
Median	1.6	0.8	2.6	1.8	Mean	-0.5	2.3	-0.1	0.0
Mean	1.6	0.7	2.6	1.8	High	0.5	3.2	1.1	1.3
High	1.9	1.7	2.9	2.4	Low	-1.1	0.9	-0.6	-0.8
Low	1.0	-0.5	2.4	1.3	Standard Deviation	0.3	0.4	0.3	0.4
Standard Deviation	0.1	0.4	0.1	0.2					



## EMED Consensus Forecasts for China: November 2011 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012
	ABN Amro	9.2	8.8	5.5
Action Economics	9.0	8.1	5.8	4.0
Allianz	9.3	8.5	5.3	3.5
ANZ	9.6	9.5	5.5	5.5
Bank Julius Baer	8.9	8.0	5.4	4.0
BofA - Merrill Lynch	9.2	8.6	4.6	4.8
Bank of East Asia	9.1	8.5	5.4	2.9
Barclays Capital	9.1	8.4	5.5	4.0
BBVA	9.2	8.9	5.3	3.9
Berenberg Capital Markets	9.4	8.5	5.4	4.0
BMO Capital Markets	9.1	8.0	5.6	3.8
BNP Paribas	9.2	8.5	5.3	4.0
BWC Capital Markets	8.8	8.5	5.8	4.0
Capital Economics	9.3	8.5	5.5	3.0
CIBC World Markets	9.3	8.3	5.6	3.5
CICC	9.2	8.4	5.5	3.6
Commerzbank	9.1	7.5	5.5	4.8
Credit Agricole	9.3	8.8	5.6	3.8
Credit Suisse	8.6	8.2	5.4	4.4
Daewoo Securities	9.3	8.0	4.6	4.1
Daiwa Institute of Research	9.2	8.5	5.4	3.5
Danske Bank	9.3	8.9	5.2	3.3
DBS Bank	9.5	9.0	4.5	4.0
Deka Bank	9.2	8.5	5.4	4.0
DIW	9.1	7.9	5.5	3.7
DnB NOR	9.0	8.0	5.0	4.0
DZ Bank	9.0	8.2	5.6	3.4
Experian Business Strategies	9.2	8.3	5.5	3.3
Fitch Ratings	8.7	8.5	5.7	4.3
ICBC International	9.3	8.7	5.2	3.6
ING	9.3	8.7	5.5	4.5
Intesa Sanpaolo	8.9	8.4	5.5	3.3
JP Morgan	9.0	8.3	5.5	3.7
KBC	9.0	8.5	5.5	4.7
KBL	9.3	8.9	5.1	3.9
KCIC	9.2	8.7	5.4	3.7
Kiel Economics	9.0	8.3	5.7	5.0
Moody's Analytics	9.2	8.7	5.3	3.7
Natixis	9.3	8.7	5.4	4.4
NIESR	9.2	8.6	5.5	3.6
NLI Research Institute	9.1	9.0	5.5	4.1
Nordea	9.1	8.5	5.3	4.3
Roubini Global Economics	9.1	8.3	5.4	4.1
Royal Bank of Scotland	9.4	9.0	5.6	4.8
Schroders	9.0	8.5	5.0	3.8
Scotia Capital	9.1	8.9	5.0	4.5
Standard Chartered	9.2	8.5	5.1	3.2
UBS	9.0	8.3	5.4	3.5
UOB	9.2	8.2	5.4	3.9
Wells Fargo	9.1	8.2	5.5	3.7
<b>CONSENSUS</b>				
Median	<b>9.2</b>	<b>8.5</b>	<b>5.5</b>	<b>4.0</b>
Mean	9.1	8.5	5.4	4.0
High	9.6	9.5	5.8	5.5
Low	8.6	7.5	4.5	2.9
Standard Deviation	0.2	0.4	0.3	0.5



## List of Forecasters: November 2011 Survey

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