



EMED Consensus Forecasts for Advanced Economies: November 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	3.4	2.9	3.7	2.8	15.0	9.9	1.9	2.9	5.3	5.3
Canada	2.1	2.1	1.7	2.0	5.8	5.4	1.7	2.0	7.3	7.1
Euro Area	-0.5	0.3	-0.8	0.0	-3.1	0.0	2.5	1.8	11.3	11.6
France	0.1	0.5	-0.1	0.4	0.4	0.7	2.2	1.8	10.2	10.3
Germany	0.9	1.1	0.9	1.1	-0.8	1.4	2.0	1.9	6.8	6.8
Italy	-2.3	-0.6	-3.3	-1.1	-8.5	-1.5	3.1	2.3	10.6	11.2
Japan	2.2	1.2	2.0	0.4	3.7	2.4	0.0	0.1	4.4	4.2
New Zealand	2.4	2.7	1.6	2.0	5.9	7.5	1.5	2.2	6.6	6.0
United Kingdom	-0.2	1.1	0.4	1.2	1.2	2.4	2.7	2.0	8.1	8.3
United States	2.2	2.0	1.9	2.0	7.4	5.0	2.1	2.0	8.1	7.8

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	-3.5	-4.0	1.03	1.03	3.13	3.00	3.16	3.95	---	---
Canada	-2.6	-2.2	0.99	0.98	1.00	1.25	1.85	2.53	---	---
Euro Area	0.3	0.5	1.28	1.25	0.75	0.75	---	---	---	---
France	-2.2	-2.0	---	---	---	---	2.50	2.50	---	---
Germany	5.7	5.3	---	---	---	---	1.50	1.80	---	---
Italy	-2.1	-1.5	---	---	---	---	5.30	5.00	---	---
Japan	1.4	1.8	79.7	83.0	0.10	0.10	0.90	1.00	---	---
New Zealand	-5.1	-5.2	0.82	0.80	2.50	3.00	3.60	4.20	---	---
United Kingdom	-2.3	-1.8	1.60	1.60	0.50	0.50	1.80	2.30	---	---
United States	-3.1	-3.0	---	---	0.25	0.25	1.75	2.05	94.0	98.5

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: November 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	3.0	3.5	3.9	3.7	-5.3	2.2	10.0	10.6	7.3
Brazil	1.7	4.0	3.0	4.1	-0.1	5.0	5.2	5.4	5.7	5.6
Chile	5.0	4.6	5.2	5.2	7.5	6.9	3.0	3.0	6.7	6.7
China	7.7	8.0	8.7	9.0	7.8	8.2	2.8	3.4	4.1	4.2
Colombia	4.5	4.6	4.5	5.0	10.0	8.8	3.3	3.2	10.3	10.0
Czech Republic	-0.9	1.0	-2.5	0.8	-0.3	1.2	3.3	2.5	7.0	7.8
Hong Kong	1.8	3.5	3.7	4.0	5.9	4.2	4.0	3.5	3.5	3.5
Hungary	-1.1	0.7	-1.8	0.3	-4.1	1.7	5.6	4.2	11.1	11.2
India	5.8	6.5	5.5	6.4	5.5	6.3	7.8	7.0	---	---
Indonesia	6.1	6.3	5.0	5.1	10.6	9.3	4.6	5.1	6.5	6.3
Malaysia	4.7	4.8	6.9	5.9	16.0	7.0	1.8	2.5	3.1	3.1
Mexico	3.8	3.6	3.8	3.8	6.6	6.5	3.9	3.8	4.9	4.7
Philippines	5.4	4.8	5.3	5.1	6.2	6.2	3.3	4.0	7.2	7.4
Poland	2.4	2.2	1.7	1.9	3.0	1.6	3.8	2.8	10.1	10.8
Russia	3.8	3.7	4.5	4.6	5.5	6.4	5.3	6.5	6.0	6.0
Singapore	2.1	3.4	2.7	3.7	5.0	4.2	4.4	3.5	2.2	2.1
South Korea	2.6	3.5	2.0	2.9	2.5	3.1	2.4	2.9	3.3	3.3
Taiwan	1.4	3.5	1.4	2.4	-1.7	2.8	1.9	1.8	4.4	4.3
Thailand	5.5	4.2	5.0	4.0	10.4	6.0	3.1	3.5	0.7	0.7
Turkey	2.9	4.0	1.8	3.4	1.8	7.4	9.0	6.9	9.2	9.1

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	27.6	26.3	-0.7	7.8	-2.7	8.8	0.1	-0.4	4.90
Brazil	12.5	13.2	2.7	5.2	4.9	8.8	-2.6	-2.9	2.00	1.95
Chile	15.8	15.0	3.8	5.0	7.5	8.0	-2.8	-2.6	485	485
China	14.0	14.0	7.6	8.5	6.0	9.3	2.6	2.5	6.28	6.19
Colombia	13.4	13.5	6.0	7.6	9.4	9.4	-3.1	-2.6	1800	1815
Czech Republic	---	---	5.0	4.7	2.3	5.6	-1.8	-1.8	19.6	20.9
Hong Kong	6.5	7.7	1.2	6.7	2.1	6.7	5.3	6.0	7.78	7.78
Hungary	4.8	5.3	2.4	6.0	1.0	4.5	1.6	1.7	228	227
India	16.1	17.4	10.0	11.3	10.3	10.0	-3.8	-3.3	53.0	51.3
Indonesia	15.2	15.0	3.7	9.1	11.3	11.0	-1.9	-1.5	9613	9500
Malaysia	10.0	9.6	3.1	7.4	7.0	7.3	7.4	8.4	3.07	3.00
Mexico	12.5	12.0	6.7	8.5	6.0	8.8	-1.0	-1.2	12.9	12.5
Philippines	7.0	9.3	5.0	5.6	3.3	6.9	2.9	3.0	41.8	41.0
Poland	6.5	6.0	3.0	5.0	-0.6	3.0	-3.9	-3.5	3.25	3.20
Russia	15.0	16.0	3.4	5.0	6.5	11.0	4.5	2.9	31.0	31.5
Singapore	7.3	7.9	3.2	7.8	4.7	8.0	17.0	17.3	1.22	1.20
South Korea	6.0	7.2	3.9	6.7	3.5	7.7	2.0	1.9	1108	1050
Taiwan	5.3	5.1	1.5	6.1	0.2	7.6	7.9	7.0	29.3	29.1
Thailand	11.5	10.5	5.2	9.0	8.5	8.0	0.4	1.4	30.8	30.1
Turkey	14.1	14.0	10.0	7.3	-0.4	6.1	-7.5	-6.9	1.80	1.79

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 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	2.2	2.0	2.1	2.1	ITOCHU Institute	2.2	1.9	2.1	2.3
Action Economics	2.1	2.2	2.2	2.5	KBC	2.0	1.9	2.1	2.0
AIB Global Treasury	2.2	2.1	2.1	2.0	KBL	2.2	1.6	2.1	2.1
Allianz	2.2	2.1	2.1	2.2	KCIC	1.9	1.8	1.8	1.7
Bank of Ireland	2.2	2.2	2.0	2.0	Kiel Economics	2.2	1.5	1.9	1.9
Barclays Capital	2.2	2.0	2.1	2.1	Korea Investment & Securities	2.2	2.1	2.0	1.8
BayernLB	2.2	2.0	2.1	2.0	Mesirow Financial	2.1	2.0	2.1	1.8
BBVA	2.1	1.8	2.0	2.1	Moody's Analytics	2.2	2.1	2.1	2.2
Berenberg Capital Markets	2.1	1.7	1.9	1.6	Morgan Keegan	2.8	3.1	2.5	2.6
BHF Bank	2.2	1.8	2.1	2.0	Mortgage Bankers Association	1.6	2.0	2.0	2.1
BMO Capital Markets	2.2	2.3	2.2	2.4	National Bank of Canada	2.1	1.7	2.0	1.8
BNP Paribas	2.2	1.9	2.0	1.9	Natixis	2.1	1.5	2.1	2.1
BWC Capital Markets	2.1	2.3	2.4	2.0	NIESR	2.0	2.0	1.6	1.8
Capital Economics	2.0	2.0	1.9	1.8	NLI Research Institute	2.2	2.0	2.0	1.7
CIBC World Markets	2.2	1.8	2.2	2.4	Northern Trust	2.1	1.7	2.0	1.8
Comerica Bank	2.2	2.0	2.1	2.1	PNC	2.2	2.1	2.1	2.3
Commerzbank	2.1	2.0	2.2	2.2	Prometeia	2.0	1.8	1.9	2.0
Credit Agricole	2.2	2.3	2.1	2.0	Raymond James	2.1	1.8	2.1	2.0
Credit Suisse	2.2	2.0	2.0	1.2	ROBEKO	2.2	2.1	2.0	2.0
Daiwa Institute of Research	2.2	2.1	2.0	1.9	Royal Bank of Canada	2.2	2.3	2.0	1.7
Danske Bank	2.2	2.0	2.3	1.5	RWI	2.2	2.0	2.0	1.8
DBS Bank	2.1	2.3	1.8	2.1	Schroders	2.2	1.8	2.2	1.7
Deka Bank	2.2	2.0	2.1	2.3	Scotia Capital	2.1	1.9	2.0	2.3
Desjardins	2.2	2.0	2.1	1.7	Societe Generale	2.3	1.8	1.9	1.5
DIW	2.2	1.6	2.0	1.7	Standard & Poor's	2.1	1.8	2.0	1.3
DnB NOR	2.2	2.2	2.1	1.5	Standard Chartered	2.2	2.0	1.8	1.8
DZ Bank	2.1	2.0	2.2	2.7	TD Economics	2.1	2.1	1.9	1.6
Erste Group Bank AG	2.0	2.0	2.0	1.7	UniCredit Group	2.3	2.2	2.1	2.2
Experian Economics	2.0	2.4	2.0	2.5	UOB	1.5	1.5	1.7	1.9
Fannie Mae	2.2	2.0	2.1	1.7					
First Trust Advisors	2.1	2.1	2.2	3.0	CONSENSUS				
Freddie Mac	1.8	3.0	1.9	2.0	Median	2.2	2.0	2.1	2.0
Handelsbanken	2.2	2.2	1.9	2.0	Mean	2.1	2.0	2.0	2.0
IFO Munich Institute	2.2	2.3	2.4	2.2	High	2.8	3.1	2.5	3.0
ING	2.1	1.8	2.2	2.3	Low	1.5	1.5	1.6	1.2
Intesa Sanpaolo	2.2	1.6	1.9	1.4	Standard Deviation	0.2	0.3	0.2	0.3

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EMED Consensus Forecasts for the Euro Area: November 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	0.2	2.5	1.7	KBC	-0.5	0.3	2.5	1.8
Action Economics	-0.7	-0.1	2.5	2.0	KBL	-0.5	0.1	2.5	1.8
AIB Global Treasury	-0.4	0.2	2.6	2.1	KCIC	-0.7	-0.2	1.9	1.8
Allianz	-0.3	0.8	2.5	2.0	Kiel Economics	-0.5	0.3	2.4	1.9
Bank of Ireland	-0.4	0.3	2.4	1.8	Korea Investment & Securities	-0.4	0.2	2.3	1.6
Barclays Capital	-0.5	0.3	2.5	2.0	Mizuho Securities	-0.4	0.2	2.5	1.9
BayernLB	-0.4	0.4	2.4	1.8	Monte Dei Paschi Di Siena	-0.5	0.3	2.6	2.0
BBVA	-0.5	0.3	2.5	1.8	Natixis	-0.5	-0.4	2.5	2.0
Berenberg Capital Markets	-0.5	0.6	2.6	2.1	NIESR	-0.5	0.2	2.5	1.8
BHF Bank	-0.3	0.8	2.6	2.1	NLI Research Institute	-0.4	0.4	2.5	2.1
BMO Capital Markets	-0.6	0.0	2.6	2.1	Prometeia	-0.5	0.0	2.5	1.6
BNP Paribas	-0.4	0.0	2.5	1.8	ROBEKO	-0.5	0.3	2.3	1.7
BWC Capital Markets	-0.5	1.0	2.1	1.8	Roubini Global Economics	-0.4	-0.6	2.3	1.7
Capital Economics	-0.7	-2.5	2.6	1.5	Royal Bank of Canada	-0.4	0.4	2.6	2.0
Commerzbank	-0.4	0.0	2.6	1.9	RWI	-0.4	0.3	2.3	1.6
Credit Agricole	-0.4	0.3	2.5	1.9	Schroders	-0.4	-0.7	2.4	1.6
Credit Suisse	-0.4	0.7	2.6	2.0	Scotia Capital	-0.6	0.1	2.5	1.8
Danske Bank	-0.4	0.5	2.5	1.8	Societe Generale	-0.4	-0.2	2.6	2.3
DBS Bank	-0.6	0.1	2.3	1.7	Standard Chartered	-0.6	0.4	2.4	1.6
Deka Bank	-0.5	0.2	2.5	1.8	TD Economics	-0.4	0.9	2.2	1.9
DIW	-0.4	0.3	2.5	1.9	UniCredit Group	-0.5	0.3	2.6	2.0
DnB NOR	-0.4	0.4	2.1	1.1					
DZ Bank	-0.4	0.0	2.4	2.5					
Erste Group Bank AG	-0.3	0.5	2.3	1.7	CONSENSUS				
ETLA	-0.6	0.5	2.1	1.8	Median	-0.5	0.3	2.5	1.8
Handelsbanken	-0.5	0.0	2.3	1.8	Mean	-0.5	0.2	2.4	1.9
IFO Munich Institute	-0.4	1.1	2.5	1.8	High	-0.3	1.1	2.6	2.5
ING	-0.5	0.0	2.5	1.9	Low	-0.7	-2.5	1.9	1.1
Intesa Sanpaolo	-0.3	0.5	2.4	1.8	Standard Deviation	0.1	0.5	0.2	0.2

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EMED Consensus Forecasts for Japan: November 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	2.2	1.4	-0.2		0.2	ITOCHU Institute	1.8	0.7
Action Economics	1.3	1.1	0.1	0.3	JCER	2.0	1.3	0.1	0.4
AIB Global Treasury	2.3	1.0	0.2	0.0	KBC	2.2	1.4	0.1	0.1
Allianz	2.1	1.8	0.3	0.0	KCIC	1.6	1.4	-0.4	0.2
Bank of Tokyo-Mitsubishi UFJ	2.5	1.3	-0.2	0.0	Kiel Economics	2.6	1.5	-0.1	-0.3
Barclays Capital	1.7	0.2	0.0	0.1	Korea Investment & Securities	2.2	1.2	0.0	-0.2
BayernLB	2.4	1.3	0.1	0.0	Mizuho Securities	2.2	0.9	-0.2	-0.1
BBVA	2.2	1.2	0.1	0.1	Moody's Analytics	2.1	1.0	-0.3	0.2
Berenberg Capital Markets	2.0	0.8	-0.1	0.2	Natixis	2.2	0.8	0.1	0.0
BHF Bank	2.1	0.9	0.0	-0.4	NIESR	2.2	0.9	-0.7	-1.1
BMO Capital Markets	1.9	0.5	0.0	-0.4	NLI Research Institute	2.0	1.5	0.1	0.2
BNP Paribas	2.2	0.6	0.4	0.3	Prometeia	2.3	1.7	-0.3	0.0
BWC Capital Markets	1.5	1.5	0.0	0.4	ROBEKO	2.5	1.4	0.1	0.0
Capital Economics	1.5	1.0	-0.1	0.0	Roubini Global Economics	1.9	1.1	0.1	-0.4
Commerzbank	2.5	1.2	0.1	0.2	RWI	2.7	1.4	0.1	0.3
Credit Agricole	2.4	1.0	0.0	0.2	Schroders	2.8	1.2	-0.3	-0.4
Credit Suisse	2.0	1.1	-0.1	-0.5	Scotia Capital	2.2	1.0	0.0	0.3
Daiwa Institute of Research	1.8	1.2	0.0	0.1	Societe Generale	1.8	0.3	0.0	0.1
Danske Bank	2.3	1.6	-0.2	0.1	Standard Chartered	2.1	1.4	0.0	0.1
DBS Bank	2.0	1.0	0.3	0.2	TD Economics	1.6	1.8	0.2	0.3
Deka Bank	2.5	1.6	-0.1	0.2	UOB	2.0	1.5	-0.1	0.3
DIW	2.7	1.1	0.2	0.0					
DnB NOR	2.5	1.1	-0.2	-0.1	CONSENSUS				
DZ Bank	2.4	1.3	0.0	0.1	Median	2.2	1.2	0.0	0.1
Erste Group Bank AG	2.4	1.5	0.0	0.0	Mean	2.1	1.2	0.0	0.0
Experian Economics	2.5	1.3	0.2	0.5	High	2.8	1.8	0.4	0.5
IFO Munich Institute	1.9	1.5	-0.1	0.1	Low	1.3	0.2	-0.7	-1.1
ING	2.1	1.4	0.3	-0.1	Standard Deviation	0.3	0.4	0.2	0.3
Intesa Sanpaolo	2.1	1.7	0.4	-0.8					

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EMED Consensus Forecasts for China: November 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	7.5	8.0	3.2	5.0	ICBC International	7.8	8.3	2.7	3.4
Action Economics	7.5	8.0	3.2	3.5	ING	7.7	9.0	2.8	3.0
Allianz	8.0	8.3	2.8	3.0	Intesa Sanpaolo	7.8	8.1	2.8	2.7
ANZ	7.8	8.1	2.8	4.0	JP Morgan	7.6	8.0	2.7	3.4
Bank Julius Baer	7.5	7.5	2.8	2.9	KBC	7.9	8.3	2.9	3.4
Bank of East Asia	7.8	8.2	2.8	4.3	KCIC	7.5	7.6	3.0	4.0
Barclays Capital	7.6	7.6	2.7	3.5	Kiel Economics	7.5	8.0	2.5	2.5
BBVA	7.6	7.9	2.7	3.3	Korea Investment & Securities	7.8	8.2	3.0	3.0
Berenberg Capital Markets	7.7	8.2	2.8	3.5	Moody's Analytics	7.7	7.8	2.6	2.7
BMO Capital Markets	7.7	8.3	2.7	3.1	Natixis	7.7	8.0	2.8	4.1
BNP Paribas	7.4	8.0	3.0	3.6	NIESR	7.6	7.6	2.5	2.3
BWC Capital Markets	8.2	8.5	3.5	4.0	NLI Research Institute	7.9	8.5	2.9	3.6
Capital Economics	7.6	8.0	3.0	3.3	ROBECO	7.9	8.3	2.8	3.4
CICC	7.6	8.0	2.7	3.0	Roubini Global Economics	7.6	7.4	2.8	2.4
Commerzbank	7.8	7.5	2.5	3.5	Schroders	7.8	8.1	2.9	3.2
Credit Agricole	7.7	8.2	3.0	3.8	Scotia Capital	7.7	8.0	2.4	3.4
Credit Suisse	7.5	7.5	2.3	1.8	Societe Generale	7.7	7.4	2.8	3.0
Daiwa Institute of Research	8.0	7.5	2.8	3.5	Standard Chartered	7.7	7.8	2.0	4.0
Danske Bank	7.7	8.5	2.7	2.9	UniCredit Group	7.7	8.2	2.7	3.0
DBS Bank	8.0	8.5	3.3	4.0					
Deka Bank	7.6	7.7	2.8	3.2					
DIW	9.2	7.3	3.0	3.4	CONSENSUS				
DnB NOR	7.9	7.5	3.0	4.0	Median	7.7	8.0	2.8	3.4
DZ Bank	7.8	9.0	2.8	3.5	Mean	7.8	8.0	2.8	3.3
Emerging Advisors Group	7.5	7.5	3.4	3.0	High	9.2	9.0	3.5	5.0
Erste Group Bank AG	8.0	8.5	3.3	3.0	Low	7.4	7.3	2.0	1.8
Experian Economics	7.8	8.0	3.5	3.8	Standard Deviation	0.3	0.4	0.3	0.6

Continues in the next column...



List of Forecasters: November 2012 Survey

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