



EMED Consensus Forecasts for Advanced Economies: October 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	3.6	3.0	2.8	11.8	14.1	3.4	3.0	5.1
Canada	2.3	2.2	1.9	2.3	13.6	7.3	2.8	2.0	7.5	7.3
Euro Area	1.6	1.0	0.7	0.8	2.6	1.8	2.6	1.8	10.0	9.9
France	1.6	1.2	0.7	0.9	3.4	2.7	2.2	1.7	9.6	9.5
Germany	2.9	1.4	1.2	1.2	8.0	3.7	2.4	1.8	7.0	6.6
Italy	0.7	0.4	0.8	0.3	0.9	0.8	2.5	2.0	8.1	8.4
Japan	-0.5	2.5	-0.6	1.0	0.2	5.1	-0.2	0.1	4.7	4.5
New Zealand	2.0	3.5	1.8	1.8	4.5	8.9	4.3	2.5	6.4	5.6
United Kingdom	1.0	1.6	-0.7	1.3	0.4	4.5	4.4	2.5	7.9	7.9
United States	1.6	1.9	2.1	1.9	7.6	6.3	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	-2.3	-2.7	1.02	1.04	4.75	5.00	4.70	5.20	—
Canada	-3.0	-2.4	0.99	1.00	1.00	1.50	2.30	2.90	—	—
Euro Area	-0.4	-0.2	1.39	1.38	1.50	1.50	2.20	2.90	—	—
France	-2.8	-3.0	—	—	—	—	2.65	3.00	—	—
Germany	5.1	4.9	—	—	—	—	2.32	2.85	—	—
Italy	-3.6	-3.3	—	—	—	—	5.10	4.80	—	—
Japan	2.3	2.7	77.9	80.0	0.10	0.10	1.10	1.28	—	—
New Zealand	-3.4	-4.6	0.79	0.80	2.75	3.75	4.60	5.00	—	—
United Kingdom	-2.0	-1.5	1.58	1.59	0.50	0.50	2.85	3.30	—	—
United States	-3.3	-3.2	—	—	0.25	0.25	2.20	2.80	92.5	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 Asia: October 2011 Survey

EMERGING ASIA	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Fixed Investment (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	China	9.2	8.5	9.4	9.0	10.8	10.5	5.4	4.0	4.1
Hong Kong	5.3	4.5	6.8	4.4	5.3	6.5	5.2	3.9	3.4	3.5
India	7.7	7.8	7.0	7.5	7.3	9.9	8.4	6.7	---	---
Indonesia	6.4	6.1	4.8	5.1	9.0	9.5	5.6	5.3	6.9	6.8
Malaysia	4.7	5.0	6.2	5.9	6.1	6.8	3.2	2.7	3.2	3.2
Philippines	4.5	5.0	4.9	4.6	5.3	5.5	4.5	4.2	7.3	7.1
Singapore	5.1	4.6	5.8	4.5	3.9	5.2	4.8	2.9	2.2	2.0
South Korea	4.0	4.0	2.8	3.1	-0.4	4.2	4.4	3.3	3.4	3.3
Taiwan	4.8	4.2	3.4	2.9	3.0	3.5	1.6	1.7	4.3	4.1
Thailand	3.8	4.5	3.5	4.0	5.9	5.8	3.9	3.4	0.9	1.0

EMERGING ASIA	Money Supply M2 (% yoy)		Merchandise Exports (% yoy)		Merchandise Imports (% yoy)		Current Account (% of GDP)		Exchange Rate (vis-a-vis USD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
	China	16.0	15.0	18.4	12.2	21.1	14.5	4.2	3.5	6.30
Hong Kong	11.0	10.0	9.8	8.2	10.2	9.3	6.4	7.0	7.80	7.80
India	17.3	17.0	22.1	15.0	15.4	14.7	-2.8	-2.6	45.8	44.5
Indonesia	16.0	15.5	13.0	9.5	15.8	13.1	0.7	0.4	8700	8500
Malaysia	10.9	9.8	8.0	8.5	9.1	8.5	11.3	10.7	3.03	2.91
Philippines	11.6	11.7	5.4	6.6	7.6	5.3	3.6	3.5	42.8	41.3
Singapore	11.1	9.0	10.8	9.0	9.0	10.0	19.3	18.5	1.25	1.22
South Korea	7.3	9.2	9.8	8.5	12.3	9.5	1.9	1.6	1090	1020
Taiwan	6.3	6.1	8.3	7.3	8.7	8.9	8.1	7.3	29.3	28.5
Thailand	12.0	10.0	18.3	10.1	23.0	12.0	3.9	3.7	30.4	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: October 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	1.6	2.5	3.2		2.2	KCIC	2.1	2.4
AIB Global Treasury	1.6	1.8	3.0	2.2	Kiel Economics	1.6	1.7	3.2	2.6
Allianz	1.6	1.8	3.2	2.0	Mesirow Financial	1.7	2.0	3.2	1.8
ANZ	1.8	2.7	3.0	1.7	MF Global FXA Securities	1.7	2.6	3.1	2.1
Bank Julius Baer	1.5	1.5	3.1	2.1	Mizuho Securities	1.6	1.4	2.4	1.8
Bank of Ireland	1.6	2.2	3.0	2.1	Moody's Analytics	1.8	2.6	3.0	1.8
Barclays Capital	1.7	2.4	3.2	2.6	Morgan Keegan	1.7	2.6	3.3	2.1
BayernLB	1.5	1.8	3.1	2.0	Mortgage Bankers Association	1.3	1.7	3.5	1.7
BBVA	1.6	2.3	2.9	2.2	NAR	1.6	2.3	3.4	3.6
BHF Bank	1.6	1.6	3.2	2.0	National Bank of Canada	1.6	2.2	3.0	1.4
BMO Capital Markets	1.6	1.9	3.2	2.6	Natixis	1.6	1.7	3.2	2.2
BNP Paribas	1.3	0.9	3.1	2.0	NLI Research Institute	1.6	1.9	3.0	1.8
BWC Capital Markets	1.2	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	1.6	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	1.5	3.2	1.6
Comerica Bank	1.7	2.3	3.2	2.6	Raymond James	1.6	1.9	3.5	2.0
Commerzbank	1.7	2.3	3.2	1.7	Royal Bank of Canada	1.7	2.5	3.0	1.9
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	1.5	2.0	1.8	2.1
Daewoo Securities	1.5	1.7	3.0	2.1	Schroders	1.8	2.4	2.6	1.5
Daiwa Institute of Research	1.6	2.2	3.1	2.3	Scotia Capital	1.7	1.5	2.8	1.9
Danske Bank	1.6	2.5	2.3	1.7	Standard & Poor's	1.6	1.9	3.2	1.7
DBS Bank	1.6	2.5	3.1	2.4	Standard Chartered	1.6	2.0	1.6	1.9
Deka Bank	1.5	1.9	3.2	2.0	TD Economics	1.6	1.7	3.1	2.1
Desjardins	1.5	1.5	3.1	1.8	UBS	1.6	2.2	2.9	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	1.5	1.7	3.0	2.1	WestLB	1.5	1.5	3.2	2.0
Erste Group Bank AG	1.6	2.0	3.0	2.0	WGZ Bank	1.5	1.9	2.9	1.8
Experian Business Strategies	1.5	2.0	3.2	2.0					
Fannie Mae	1.6	1.3	3.2	1.9					
First Trust Advisors	1.9	3.1	3.2	3.3	CONSENSUS				
Fitch Ratings	1.5	1.8	3.2	3.0	Median	1.6	1.9	3.1	2.0
Freddie Mac	1.2	3.0	3.2	2.0	Mean	1.6	2.0	3.0	2.1
Handelsbanken	1.6	2.2	1.4	1.7	High	2.1	3.1	3.5	3.6
Intesa Sanpaolo	1.8	2.3	3.2	2.2	Low	1.2	0.9	1.4	1.4
ITOCHU Institute	1.7	2.1	3.1	1.7	Standard Deviation	0.1	0.4	0.4	0.4

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EMED Consensus Forecasts for the Euro Area and Japan: October 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	1.7	1.3	2.6		1.6	ABN Amro	-0.9	2.5
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	1.6	1.2	2.5	1.3	Bank Julius Baer	-0.5	2.6	-0.3	0.0
BofA - Merrill Lynch	1.7	1.6	2.6	2.0	BofA - Merrill Lynch	-0.4	3.2	-0.5	-0.4
Bank of Ireland	1.6	1.0	2.5	1.8	BofT - Mitsubishi UFJ	-0.5	2.5	-0.5	-0.7
Barclays Capital	1.6	1.0	2.7	1.9	Barclays Capital	-0.5	2.4	-0.3	-0.3
BayernLB	1.6	1.0	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
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	0.9	2.7	2.1	BMO Capital Markets	-0.7	2.0	-0.3	0.3
BNP Paribas	1.5	0.7	2.6	1.8	BNP Paribas	-0.6	1.3	-0.3	-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	-0.2	2.5	-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	1.8	0.8	2.6	1.8	Commerzbank	-0.5	2.5	0.0	0.5
Credit Agricole	1.7	1.1	2.6	1.9	Credit Agricole	-0.7	2.9	0.6	0.9
Credit Suisse	1.7	1.0	2.7	1.7	Credit Suisse	-1.1	0.9	-0.1	-0.1
Danske Bank	1.6	1.1	2.6	1.9	Daiwa Institute of Research	0.1	2.6	-0.5	-0.4
DBS Bank	1.7	1.6	2.6	1.9	Danske Bank	-0.5	2.7	0.3	0.6
Deka Bank	1.6	1.1	2.5	2.3	DBS Bank	-0.5	2.7	0.0	0.3
DIW	1.7	0.8	2.4	1.8	Deka Bank	-0.6	1.7	0.0	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	1.1	2.5	1.8	DnB NOR	-0.8	2.5	0.2	0.2
Erste Group Bank AG	1.7	1.8	2.4	1.8	DZ Bank	-0.8	2.0	-0.2	0.2
ETLA	1.6	1.0	2.7	1.7	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	0.6	2.7	1.9	ITOCHU Institute	-0.3	2.3	-0.4	-0.3
KCIC	1.8	1.6	2.5	1.8	JCER	0.4	2.1	0.0	-0.1
Kiel Economics	1.6	0.8	2.7	1.6	KCIC	0.2	2.5	0.3	0.5
Mizuho Securities	1.7	1.0	2.5	1.7	Kiel Economics	-0.4	1.5	0.4	-0.4
Monte Dei Paschi Di Siena	1.6	0.8	2.5	2.0	Mizuho Securities	0.5	2.0	-0.4	-0.8
Natixis	1.6	0.8	2.6	2.0	Moody's Analytics	-0.7	2.1	-0.2	0.1
NLI Research Institute	1.4	0.5	2.6	2.0	Natixis	-0.5	2.6	-0.4	-0.1
Nordea	1.6	0.6	2.6	1.8	NLI Research Institute	-0.4	2.1	-0.4	-0.1
Prometeia	1.7	0.9	2.5	1.5	Nordea	-0.2	2.5	-0.2	0.3
Royal Bank of Scotland	1.6	-0.2	2.6	1.6	Prometeia	-0.6	2.5	-0.1	0.5
RWI	1.7	0.9	2.4	1.8	Roubini Global Economics	-0.7	2.0	0.1	0.1
Schroders	1.7	1.0	2.8	2.2	Royal Bank of Scotland	-0.5	2.4	-0.4	-0.1
Scotia Capital	1.6	1.1	2.6	1.5	RWI	-0.5	2.7	-0.3	0.6
Standard Chartered	1.8	1.3	2.6	1.9	Schroders	-0.3	3.0	0.3	0.2
TD Economics	1.5	0.9	2.4	2.0	Scotia Capital	0.3	3.2	1.1	1.3
UBS	1.8	1.0	2.5	1.8	Standard Chartered	-0.4	2.5	-0.2	0.2
UniCredit Group	1.6	0.9	2.7	2.0	TD Economics	-0.6	3.1	0.1	0.2
Wells Fargo	1.5	0.1	2.6	1.4	UBS	-0.6	2.9	-0.3	-0.2
WestLB	1.6	0.5	2.5	1.4	UniCredit Group	-0.5	2.3	0.3	0.2
WGZ Bank	1.7	0.8	2.5	1.5	UOB	-0.5	2.0	-0.3	-0.2
					Wells Fargo	-0.7	1.9	-0.2	0.0
CONSENSUS					CONSENSUS				
Median	1.6	1.0	2.6	1.8	Median	-0.5	2.5	-0.2	0.1
Mean	1.6	0.9	2.6	1.8	Mean	-0.4	2.3	-0.1	0.1
High	1.9	1.8	2.9	2.3	High	0.5	3.2	1.1	1.3
Low	1.0	-0.5	2.4	1.3	Low	-1.1	0.9	-0.5	-0.8
Standard Deviation	0.1	0.4	0.1	0.2	Standard Deviation	0.3	0.5	0.3	0.4



EMED Consensus Forecasts for China: October 2011 Survey

CHINA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012
	ABN Amro	9.4	9.0	5.0
Allianz	9.3	8.5	5.3	3.5
ANZ	9.6	9.5	5.5	5.5
Bank Julius Baer	9.0	8.5	5.3	4.0
BofA - Merrill Lynch	9.3	9.0	5.2	4.0
Bank of East Asia	9.1	8.5	5.8	4.5
Barclays Capital	9.1	8.4	5.5	4.0
BBVA	9.2	8.9	5.3	3.9
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	8.8	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	8.9	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	8.8	5.4	4.2
KCIC	9.3	9.0	5.1	3.5
Kiel Economics	9.0	8.0	5.7	5.0
Moody's Analytics	9.2	8.7	5.3	3.7
Natixis	9.2	8.7	5.4	4.4
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	9.3	10.0	5.1	4.8
UBS	9.0	8.3	5.2	3.5
UOB	9.2	8.2	5.4	3.9
Wells Fargo	9.1	8.2	5.5	3.7
CONSENSUS				
Median	9.2	8.5	5.4	4.0
Mean	9.2	8.6	5.4	4.0
High	9.6	10.0	5.8	5.5
Low	8.6	7.5	4.5	3.0
Standard Deviation	0.2	0.4	0.3	0.5



List of Forecasters: October 2011 Survey

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