

EMED Consensus Forecasts for Advanced Economies: October 2013 Survey

| ADVANCED ECONOMIES | Gross Domestic Product | | Private Consumption | | Capital Formation | | Consumer Prices | | Unemployment Rate | |
|--------------------|------------------------|------|---------------------|------|-------------------|------|-----------------|------|-------------------|------|
| | (% yoy) | | (% yoy) | | (% yoy) | | (% yoy) | | (%) | |
| | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| Australia | 2.5 | 2.7 | 2.2 | 2.7 | 0.2 | 1.7 | 2.3 | 2.6 | 5.7 | 5.8 |
| Canada | 1.7 | 2.4 | 2.1 | 2.1 | 1.6 | 4.0 | 1.2 | 1.9 | 7.1 | 7.0 |
| Euro Area | -0.4 | 1.0 | -0.5 | 0.5 | -3.4 | 1.1 | 1.5 | 1.5 | 12.1 | 12.2 |
| France | 0.1 | 0.8 | 0.2 | 0.8 | -2.1 | 1.5 | 1.1 | 1.6 | 10.9 | 10.9 |
| Germany | 0.5 | 1.7 | 0.9 | 1.2 | -1.0 | 3.6 | 1.6 | 1.8 | 6.8 | 6.7 |
| Italy | -1.7 | 0.5 | -2.4 | 0.0 | -5.5 | 0.6 | 1.5 | 1.6 | 12.1 | 12.3 |
| Japan | 1.8 | 1.6 | 1.7 | 0.4 | 1.7 | 2.8 | 0.2 | 2.0 | 4.1 | 3.9 |
| New Zealand | 2.7 | 3.0 | 3.3 | 2.9 | 8.2 | 8.0 | 1.2 | 2.1 | 6.3 | 5.7 |
| United Kingdom | 1.2 | 1.9 | 1.6 | 1.8 | -1.7 | 5.2 | 2.7 | 2.3 | 7.8 | 7.6 |
| United States | 1.7 | 2.6 | 2.0 | 2.4 | 3.5 | 6.3 | 1.6 | 1.9 | 7.5 | 6.9 |

| 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) | |
| | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| Australia | -2.5 | -2.5 | 0.94 | 0.92 | 2.50 | 2.73 | 3.90 | 4.40 | --- | --- |
| Canada | -3.0 | -2.6 | 1.03 | 1.02 | 1.00 | 1.25 | 2.65 | 3.23 | --- | --- |
| Euro Area | 2.0 | 2.1 | 1.30 | 1.25 | 0.50 | 0.50 | --- | --- | --- | --- |
| France | -1.9 | -1.8 | --- | --- | --- | --- | 2.30 | 2.83 | --- | --- |
| Germany | 6.6 | 6.2 | --- | --- | --- | --- | 1.80 | 2.25 | --- | --- |
| Italy | 0.5 | 0.9 | --- | --- | --- | --- | 4.50 | 4.30 | --- | --- |
| Japan | 1.4 | 1.7 | 101.00 | 107.00 | 0.10 | 0.10 | 0.80 | 1.05 | --- | --- |
| New Zealand | -5.2 | -5.7 | 0.80 | 0.78 | 2.50 | 3.00 | 4.50 | 4.78 | --- | --- |
| United Kingdom | -3.0 | -2.5 | 1.52 | 1.51 | 0.50 | 0.50 | 2.60 | 3.00 | --- | --- |
| United States | -2.6 | -2.6 | --- | --- | 0.25 | 0.25 | 2.53 | 3.21 | 99.84 | 100.00 |

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: October 2013 Survey

| EMERGING MARKETS | Gross Domestic Product (% yoy) | | Private Consumption (% yoy) | | Fixed Investment (% yoy) | | Consumer Prices (% yoy) | | Unemployment Rate (%) | |
|---------------------|--------------------------------------|------|-----------------------------------|------|--------------------------------|------|-------------------------------|------|-----------------------------|------|
| | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| | Argentina | 3.3 | 2.9 | 5.4 | 4.2 | 3.2 | 4.9 | 11.3 | 13.1 | 7.4 |
| Brazil | 2.6 | 3.0 | 2.4 | 2.9 | 5.1 | 4.0 | 6.0 | 5.8 | 5.8 | 5.7 |
| Chile | 4.5 | 4.5 | 5.8 | 4.2 | 6.3 | 4.7 | 2.4 | 3.3 | 6.4 | 6.4 |
| China | 7.6 | 7.5 | 8.0 | 8.5 | 7.5 | 7.2 | 2.7 | 3.2 | 4.1 | 4.1 |
| Colombia | 4.0 | 4.5 | 4.5 | 4.8 | 6.5 | 9.3 | 2.6 | 3.2 | 10.0 | 9.9 |
| Czech Republic | -0.8 | 1.7 | 0.5 | 1.4 | -3.1 | 1.5 | 1.6 | 1.8 | 7.8 | 8.0 |
| Hong Kong | 3.0 | 3.5 | 4.5 | 4.0 | 3.0 | 5.3 | 4.0 | 3.7 | 3.4 | 3.3 |
| Hungary | 0.4 | 1.6 | 0.1 | 1.4 | -0.5 | 2.0 | 2.2 | 3.0 | 10.8 | 10.7 |
| India | 5.1 | 5.9 | 4.4 | 6.2 | 3.4 | 5.6 | 7.5 | 6.9 | --- | --- |
| Indonesia | 5.8 | 6.0 | 4.9 | 5.0 | 5.8 | 7.0 | 7.0 | 5.8 | 6.3 | 6.1 |
| Malaysia | 4.7 | 5.0 | 7.0 | 5.7 | 8.5 | 8.0 | 2.1 | 2.6 | 3.1 | 3.1 |
| Mexico | 1.9 | 3.7 | 2.8 | 3.5 | 2.3 | 5.1 | 3.8 | 3.6 | 4.9 | 4.6 |
| Philippines | 6.6 | 6.1 | 5.5 | 5.4 | 10.1 | 8.5 | 3.0 | 3.8 | 7.1 | 7.0 |
| Poland | 1.2 | 2.5 | 0.5 | 2.0 | -1.4 | 2.7 | 1.1 | 2.0 | 12.7 | 10.9 |
| Russia | 2.4 | 3.1 | 4.3 | 4.0 | 2.0 | 4.6 | 6.5 | 5.6 | 5.8 | 5.7 |
| Singapore | 2.5 | 3.7 | 2.8 | 3.5 | 2.5 | 4.5 | 2.8 | 3.2 | 2.0 | 2.0 |
| South Korea | 2.6 | 3.5 | 1.9 | 2.7 | 2.5 | 3.5 | 1.7 | 2.5 | 3.2 | 3.2 |
| Taiwan | 2.5 | 3.5 | 1.5 | 2.3 | 3.5 | 3.8 | 1.3 | 1.7 | 4.2 | 4.1 |
| Thailand | 4.0 | 4.5 | 3.0 | 3.8 | 4.7 | 6.5 | 2.6 | 3.0 | 0.7 | 0.8 |
| Turkey | 3.6 | 4.0 | 3.3 | 4.1 | 3.8 | 6.7 | 7.3 | 6.5 | 9.4 | 9.1 |

| EMERGING MARKETS | Money Supply M2 (% yoy) | | Merchandise Exports (% yoy) | | Merchandise Imports (% yoy) | | Current Account (% of GDP) | | Exchange Rate (vis-a-vis USD) | |
|---------------------|-------------------------------|------|-----------------------------------|------|-----------------------------------|------|----------------------------------|------|-------------------------------------|-------|
| | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| | Argentina | 30.0 | 28.0 | 4.0 | 4.5 | 7.7 | 6.3 | -0.2 | -0.7 | 5.90 |
| Brazil | 14.0 | 13.5 | 2.6 | 6.7 | 6.7 | 5.2 | -3.2 | -3.2 | 2.20 | 2.28 |
| Chile | 12.2 | 13.8 | 4.1 | 5.0 | 6.5 | 4.9 | -4.2 | -4.0 | 500 | 515 |
| China | 13.5 | 12.3 | 8.0 | 7.4 | 7.0 | 8.1 | 2.5 | 2.3 | 6.10 | 6.03 |
| Colombia | 18.3 | 17.3 | 3.7 | 7.7 | 5.7 | 8.3 | -3.3 | -3.5 | 1900 | 1923 |
| Czech Republic | --- | --- | 1.2 | 5.5 | 0.3 | 5.3 | -2.0 | -2.1 | 20.1 | 20.2 |
| Hong Kong | 8.0 | 8.0 | 6.1 | 7.8 | 7.0 | 8.0 | 1.7 | 1.8 | 7.77 | 7.79 |
| Hungary | 4.3 | 7.0 | 3.0 | 4.4 | 4.0 | 5.5 | 1.9 | 2.0 | 233 | 237 |
| India | 14.2 | 15.3 | 11.0 | 13.4 | 10.0 | 12.6 | -4.2 | -3.8 | 60.0 | 59.7 |
| Indonesia | 14.0 | 11.3 | 4.4 | 6.7 | 1.1 | 5.8 | -2.9 | -2.4 | 10800 | 10800 |
| Malaysia | 8.9 | 10.0 | 1.5 | 5.8 | 5.5 | 6.8 | 4.8 | 4.0 | 3.10 | 3.14 |
| Mexico | 8.5 | 11.2 | 3.9 | 8.0 | 5.4 | 7.0 | -1.3 | -1.4 | 12.6 | 12.6 |
| Philippines | 10.0 | 10.3 | 2.8 | 7.8 | 3.1 | 8.1 | 2.8 | 2.5 | 42.0 | 42.8 |
| Poland | 5.7 | 7.1 | 4.9 | 6.1 | 0.4 | 5.2 | -2.4 | -2.9 | 3.27 | 3.30 |
| Russia | 12.5 | 14.5 | 0.4 | 2.6 | 7.0 | 6.0 | 2.5 | 1.8 | 32.5 | 32.9 |
| Singapore | 8.0 | 6.9 | 2.9 | 4.4 | 2.6 | 4.2 | 17.0 | 17.4 | 1.25 | 1.24 |
| South Korea | 6.8 | 7.4 | 4.4 | 6.5 | 4.3 | 6.0 | 3.6 | 3.1 | 1080 | 1090 |
| Taiwan | 4.7 | 5.5 | 4.0 | 6.0 | 4.1 | 5.0 | 9.0 | 9.0 | 29.8 | 29.5 |
| Thailand | 10.3 | 10.0 | 4.7 | 7.7 | 5.0 | 7.5 | 0.9 | 1.0 | 31.0 | 30.9 |
| Turkey | 15.1 | 16.1 | 5.8 | 6.3 | 6.0 | 6.6 | -6.8 | -7.0 | 1.96 | 1.97 |

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 2013 Survey

| UNITED STATES | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | UNITED STATES | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|-----------------------------|-----------------------------------|------|----------------------------|------|------------------------------|-----------------------------------|-----------------|----------------------------|------|
| | 2013 | 2014 | 2013 | 2014 | | 2013 | 2014 | 2013 | 2014 |
| | ABN AMRO | 1.7 | 3.2 | 1.5 | | 1.9 | ITOCU Institute | 1.6 | 2.4 |
| Action Economics | 1.6 | 2.4 | 1.5 | 2.0 | KBC | 1.9 | 2.8 | 1.5 | 1.9 |
| AIB Global Treasury | 1.7 | 2.8 | 1.5 | 1.5 | Mesirow Financial | 1.5 | 2.5 | 1.5 | 1.5 |
| Allianz | 1.7 | 2.5 | 1.6 | 2.0 | Moody's Analytics | 1.6 | 3.1 | 1.5 | 1.8 |
| Asiya Investments | 1.5 | 2.0 | 1.6 | 1.9 | Morgan Keegan | 2.1 | 2.5 | 2.1 | 2.1 |
| Bank Julius Baer | 1.8 | 2.4 | 1.6 | 1.9 | Mortgage Bankers Association | 2.2 | 2.4 | 1.9 | 2.1 |
| Bank of Ireland | 1.7 | 2.7 | 1.5 | 1.8 | NAR | 1.7 | 2.6 | 1.8 | 3.2 |
| Barclays Capital | 1.6 | 2.3 | 1.5 | 1.8 | National Bank of Canada | 1.6 | 2.6 | 1.5 | 1.7 |
| BayernLB | 1.7 | 2.5 | 1.6 | 2.0 | Natixis | 1.6 | 2.2 | 1.5 | 1.8 |
| BBVA | 1.8 | 2.3 | 1.6 | 2.3 | NIESR | 1.7 | 2.4 | 1.0 | 1.7 |
| BHF Bank | 1.5 | 2.7 | 1.5 | 1.9 | NLI Research Institute | 1.6 | 2.5 | 1.5 | 1.6 |
| BMO Capital Markets | 2.2 | 3.2 | 1.4 | 1.7 | Nordea | 1.7 | 2.9 | 1.6 | 2.1 |
| BNP Paribas | 1.5 | 2.2 | 1.6 | 1.9 | Northern Trust | 1.6 | 2.7 | 1.5 | 1.9 |
| BWC Capital Markets | 2.1 | 2.5 | 1.7 | 2.0 | PNC | 1.6 | 2.5 | 1.6 | 2.0 |
| Capital Economics | 1.5 | 2.5 | 1.6 | 1.8 | Prometeia | 1.7 | 2.6 | 1.6 | 1.7 |
| CIBC World Markets | 1.5 | 3.2 | 1.6 | 2.1 | Raymond James | 1.6 | 2.7 | 1.5 | 1.9 |
| Comerica Bank | 1.6 | 2.7 | 1.4 | 1.9 | Renaissance Capital | 1.9 | 2.8 | 2.0 | n.a. |
| Commerzbank | 1.5 | 2.8 | 1.8 | 1.8 | Royal Bank of Canada | 1.6 | 2.7 | 1.6 | 1.8 |
| Credit Agricole | 1.7 | 2.7 | 1.6 | 1.9 | Schroders | 1.6 | 2.7 | 1.6 | 1.5 |
| Credit Suisse | 1.6 | 2.5 | 1.5 | 1.4 | Scotia Capital | 1.6 | 2.6 | 1.6 | 2.1 |
| Daiwa Institute of Research | 2.1 | 2.7 | 2.1 | 2.2 | Societe Generale | 1.8 | 3.1 | 1.6 | 1.5 |
| Danske Bank | 1.9 | 2.7 | 1.6 | 1.6 | Standard & Poor's | 1.7 | 2.8 | 1.5 | 1.5 |
| DBS Bank | 1.6 | 2.2 | 1.6 | 2.0 | Standard Chartered | 1.6 | 2.5 | 1.3 | 1.7 |
| Deka Bank | 1.5 | 2.3 | 1.6 | 2.2 | TD Economics | 2.1 | 2.8 | 1.4 | 2.2 |
| Desjardins | 1.7 | 2.8 | 1.6 | 1.7 | UniCredit Group | 2.1 | 2.6 | 2.3 | 2.5 |
| DIW | 1.6 | 1.7 | 1.8 | 1.7 | UOB | 1.5 | 3.0 | 1.3 | 1.5 |
| DZ Bank | 1.7 | 3.0 | 1.6 | 2.2 | Wells Fargo | 2.0 | 2.3 | 2.0 | 2.3 |
| Experian Economics | 1.9 | 2.9 | 1.5 | 2.0 | CONSENSUS | | | | |
| Fannie Mae | 1.6 | 2.3 | 1.5 | 1.5 | Median | 1.6 | 2.6 | 1.6 | 1.9 |
| First Trust Advisors | 1.6 | 2.8 | 1.6 | 2.0 | Mean | 1.7 | 2.6 | 1.6 | 1.9 |
| Freddie Mac | 2.1 | 3.0 | 1.5 | 2.0 | High | 2.2 | 3.2 | 2.3 | 3.2 |
| Handelsbanken | 1.6 | 2.6 | 1.4 | 1.9 | Low | 1.5 | 1.7 | 1.0 | 1.4 |
| ING | 1.7 | 2.7 | 1.7 | 1.8 | Standard Deviation | 0.2 | 0.3 | 0.2 | 0.3 |
| Intesa Sanpaolo | 1.6 | 3.1 | 1.5 | 1.6 | | | | | |

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EMED Consensus Forecasts for the Euro Area: October 2013 Survey

| EURO AREA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | EURO AREA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|---------------------|-----------------------------------|------|----------------------------|------|---------------------------|-----------------------------------|------|----------------------------|------|
| | 2013 | 2014 | 2013 | 2014 | | 2013 | 2014 | 2013 | 2014 |
| | ABN AMRO | -0.5 | 1.3 | 1.4 | | 1.1 | ING | -0.2 | 1.1 |
| Action Economics | -0.6 | 1.0 | 1.5 | 1.7 | Intesa Sanpaolo | -0.3 | 1.0 | 1.5 | 1.6 |
| AIB Global Treasury | -0.5 | 1.2 | 1.5 | 1.5 | KBC | -0.4 | 1.1 | 1.4 | 1.5 |
| Allianz | -0.3 | 1.5 | 1.5 | 1.5 | Mizuho Securities | -0.6 | 0.8 | 1.4 | 1.4 |
| Asiya Investments | -0.4 | 0.2 | 1.5 | 1.5 | Monte Dei Paschi Di Siena | -0.4 | 1.0 | 1.4 | 1.6 |
| Bank Julius Baer | -0.6 | 1.0 | 1.3 | 1.4 | Natixis | -0.4 | 0.8 | 1.4 | 1.3 |
| Bank of Ireland | -0.4 | 1.0 | 1.5 | 1.5 | NIESR | -0.6 | 0.8 | 1.6 | 1.4 |
| Barclays Capital | -0.3 | 1.3 | 1.4 | 1.2 | NLI Research Institute | -0.3 | 0.9 | 1.6 | 1.6 |
| BayernLB | -0.4 | 0.9 | 1.6 | 1.6 | Nordea | -0.5 | 1.0 | 1.4 | 1.3 |
| BBVA | -0.4 | 1.0 | 1.5 | 1.4 | Prometeia | -0.3 | 1.0 | 1.5 | 1.7 |
| BHF Bank | -0.4 | 1.0 | 1.5 | 1.8 | Renaissance Capital | -0.5 | 1.5 | 1.7 | n.a. |
| BMO Capital Markets | -0.7 | 0.7 | 1.4 | 1.6 | Royal Bank of Canada | -0.2 | 1.1 | 1.5 | 1.5 |
| BNP Paribas | -0.3 | 1.1 | 1.5 | 1.3 | Schroders | -0.5 | 1.0 | 1.5 | 1.3 |
| BWC Capital Markets | -0.3 | 0.8 | 1.6 | 1.7 | Scotia Capital | -0.5 | 0.7 | 1.2 | 1.6 |
| Capital Economics | -0.3 | 0.5 | 1.5 | 1.0 | Societe Generale | -0.3 | 0.6 | 1.5 | 1.4 |
| CIBC World Markets | -0.7 | 1.2 | 2.1 | 2.2 | Standard Chartered | -0.5 | 1.3 | 1.5 | 1.3 |
| Commerzbank | -0.4 | 0.7 | 1.5 | 1.5 | TD Economics | -0.3 | 1.1 | 1.4 | 1.5 |
| Credit Agricole | -0.3 | 1.0 | 1.5 | 1.4 | UniCredit Group | 0.1 | 1.2 | 2.0 | 1.8 |
| Credit Suisse | -0.2 | 1.3 | 1.6 | 1.7 | UOB | -0.4 | 1.0 | 1.5 | 1.5 |
| Danske Bank | -0.4 | 1.2 | 1.7 | 1.6 | | | | | |
| DBS Bank | -0.6 | 0.1 | 1.5 | 1.9 | | | | | |
| Deka Bank | -0.4 | 1.0 | 1.4 | 1.5 | | | | | |
| DIW | -0.5 | 0.9 | 1.5 | 1.6 | CONSENSUS | | | | |
| DZ Bank | -0.4 | 1.2 | 1.7 | 1.9 | Median | -0.4 | 1.0 | 1.5 | 1.5 |
| ETLA | -0.5 | 0.9 | 1.8 | 1.7 | Mean | -0.4 | 1.0 | 1.5 | 1.5 |
| EUROFER | -0.2 | 1.2 | 1.7 | 1.6 | High | 0.3 | 1.5 | 2.2 | 2.2 |
| Freddie Mac | 0.3 | 1.5 | 2.2 | 1.9 | Low | -0.7 | 0.1 | 1.2 | 1.0 |
| Handelsbanken | -0.5 | 1.0 | 1.5 | 1.7 | Standard Deviation | 0.2 | 0.3 | 0.2 | 0.2 |

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EMED Consensus Forecasts for Japan: October 2013 Survey

| JAPAN | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | JAPAN | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|------------------------------|-----------------------------------|------|----------------------------|------|--------------------------|-----------------------------------|------|----------------------------|------|
| | 2013 | 2014 | 2013 | 2014 | | 2013 | 2014 | 2013 | 2014 |
| | ABN AMRO | 1.7 | 1.8 | 0.4 | | 2.6 | ING | 2.5 | 2.7 |
| Action Economics | 2.0 | 1.8 | 0.3 | 2.3 | Intesa Sanpaolo | 1.9 | 1.7 | 0.2 | 2.4 |
| AIB Global Treasury | 1.5 | 1.0 | -0.2 | 2.0 | ITOCHU Institute | 1.9 | 1.6 | 0.1 | 2.4 |
| Allianz | 1.8 | 1.5 | 0.0 | 2.3 | KBC | 1.9 | 1.6 | 0.3 | 2.1 |
| Asiya Investments | 1.8 | 1.3 | 0.0 | 2.4 | Mizuho Securities | 1.9 | 1.6 | 0.3 | 2.5 |
| Bank Julius Baer | 1.4 | 1.8 | 0.4 | 0.8 | Moody's Analytics | 1.8 | 2.1 | 0.2 | 1.7 |
| Bank of Tokyo-Mitsubishi UFJ | 2.6 | 1.3 | 0.7 | 3.3 | Natixis | 1.9 | 1.2 | 0.0 | 2.0 |
| Barclays Capital | 1.9 | 1.5 | 0.3 | 2.6 | NIESR | 2.1 | 1.8 | -0.4 | 1.3 |
| BayernLB | 1.7 | 1.2 | 0.0 | 2.1 | NLI Research Institute | 1.9 | 1.2 | 0.2 | 2.3 |
| BBVA | 1.7 | 1.5 | -0.1 | 0.7 | Nordea | 1.6 | 1.3 | 0.2 | 0.8 |
| BHF Bank | 1.8 | 2.1 | 0.0 | 0.8 | Prometeia | 2.0 | 2.4 | 0.5 | 1.2 |
| BMO Capital Markets | 1.3 | 1.4 | -0.5 | 1.7 | Roubini Global Economics | 1.9 | 0.7 | 0.3 | 1.6 |
| BNP Paribas | 1.9 | 1.2 | 0.2 | 2.4 | Royal Bank of Scotland | 2.1 | 1.6 | 0.2 | 2.1 |
| BWC Capital Markets | 1.5 | 1.6 | 0.0 | 1.7 | Schroders | 1.6 | 1.3 | -0.1 | 1.7 |
| Capital Economics | 0.9 | 1.1 | 0.2 | 2.5 | Scotia Capital | 2.0 | 1.8 | 0.9 | 1.5 |
| CIBC World Markets | 1.2 | 2.0 | 0.5 | 1.2 | Societe Generale | 2.2 | 1.9 | 0.3 | 2.6 |
| Commerzbank | 1.9 | 1.8 | 0.2 | 2.0 | Standard Chartered | 2.1 | 1.5 | 0.2 | 1.9 |
| Credit Agricole | 2.0 | 2.0 | 0.3 | 2.4 | TD Economics | 1.7 | 1.6 | -0.1 | 0.7 |
| Credit Suisse | 2.0 | 2.3 | 0.3 | 2.1 | UOB | 1.5 | 2.5 | -0.2 | 1.5 |
| Daiwa Institute of Research | 3.0 | 1.2 | 0.4 | 2.9 | | | | | |
| Danske Bank | 1.6 | 1.1 | 0.2 | 2.1 | | | | | |
| DBS Bank | 1.8 | 0.9 | 0.0 | 2.0 | CONSENSUS | | | | |
| Deka Bank | 1.8 | 1.2 | 0.2 | 2.4 | Median | 1.9 | 1.6 | 0.2 | 2.0 |
| DIW | 1.3 | 1.5 | -0.2 | 0.4 | Mean | 1.8 | 1.6 | 0.1 | 1.9 |
| DZ Bank | 2.0 | 1.9 | 0.2 | 1.8 | High | 3.0 | 2.7 | 0.9 | 3.3 |
| Experian Economics | 1.7 | 1.5 | 0.0 | 1.9 | Low | 0.7 | 0.7 | -0.5 | 0.2 |
| Freddie Mac | 0.7 | 0.7 | 0.0 | 0.2 | Standard Deviation | 0.4 | 0.4 | 0.3 | 0.7 |

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EMED Consensus Forecasts for China: October 2013 Survey

| CHINA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | | CHINA | Gross Domestic Product (% yoy) | | Consumer Prices (% yoy) | |
|-----------------------------|-----------------------------------|------|----------------------------|------|--------------------------|-----------------------------------|--------------------|----------------------------|------|
| | 2013 | 2014 | 2013 | 2014 | | 2013 | 2014 | 2013 | 2014 |
| | ABN AMRO | 7.5 | 8.0 | 3.0 | | 3.6 | ICBC International | 7.7 | 7.5 |
| Action Economics | 7.5 | 7.5 | 2.5 | 3.0 | ING | 7.7 | 7.5 | 2.6 | 2.6 |
| Allianz | 7.6 | 7.4 | 2.5 | 2.3 | Intesa Sanpaolo | 7.6 | 7.3 | 2.5 | 3.2 |
| Asiya Investments | 7.5 | 7.2 | 2.7 | 3.0 | JP Morgan | 7.7 | 7.6 | 2.5 | 3.2 |
| Bank Julius Baer | 7.0 | 7.0 | 2.0 | 2.3 | KBC | 7.5 | 7.4 | 2.6 | 2.9 |
| Bank of East Asia | 7.6 | 7.5 | 2.6 | 3.0 | Moody's Analytics | 7.6 | 7.5 | 2.6 | 3.3 |
| Barclays Capital | 7.6 | 7.1 | 2.5 | 3.1 | Natixis | 7.6 | 7.5 | 2.6 | 3.2 |
| BBVA | 7.6 | 7.6 | 2.8 | 3.5 | NIESR | 7.4 | 7.0 | 2.6 | 3.0 |
| BMO Capital Markets | 7.9 | 8.3 | 2.7 | 3.8 | NLI Research Institute | 7.5 | 7.6 | 2.7 | 3.0 |
| BNP Paribas | 7.6 | 7.3 | 2.9 | 3.2 | Nordea | 7.5 | 7.3 | 3.0 | 3.5 |
| BWC Capital Markets | 7.5 | 7.2 | 2.9 | 3.3 | Renaissance Capital | 7.5 | 7.0 | 2.5 | 2.5 |
| Capital Economics | 7.5 | 7.0 | 2.5 | 3.5 | Roubini Global Economics | 7.6 | 6.5 | 3.2 | 2.9 |
| CICC | 7.6 | 7.4 | 2.6 | 3.0 | Royal Bank of Scotland | 7.6 | 8.2 | 2.6 | 3.1 |
| Commerzbank | 7.3 | 7.5 | 2.5 | 3.5 | Schroders | 7.4 | 7.6 | 2.7 | 3.0 |
| Credit Agricole | 7.7 | 7.2 | 2.6 | 3.4 | Scotia Capital | 7.3 | 7.3 | 3.0 | 3.3 |
| Credit Suisse | 7.6 | 7.7 | 2.7 | 4.3 | Societe Generale | 7.6 | 6.9 | 2.5 | 2.7 |
| Daiwa Institute of Research | 7.4 | 7.2 | 2.8 | 3.2 | Standard Chartered | 7.5 | 7.2 | 2.5 | 3.0 |
| Danske Bank | 8.2 | 8.3 | 2.7 | 3.1 | UniCredit Group | 8.2 | 8.0 | 3.1 | 3.5 |
| DBS Bank | 8.0 | 8.5 | 3.5 | 3.5 | UOB | 7.6 | 7.7 | 2.6 | 3.1 |
| Deka Bank | 7.5 | 7.4 | 2.6 | 2.8 | | | | | |
| DIW | 8.3 | 7.5 | 3.3 | 3.7 | | | | | |
| DZ Bank | 7.5 | 7.9 | 2.7 | 3.7 | CONSENSUS | | | | |
| Emerging Advisors Group | 7.7 | 7.5 | 3.0 | n.a. | Median | 7.6 | 7.5 | 2.6 | 3.2 |
| Erste Group Bank AG | 8.0 | 8.5 | 3.0 | n.a. | Mean | 7.6 | 7.5 | 2.7 | 3.2 |
| Experian Economics | 7.6 | 7.6 | 2.5 | 3.4 | High | 8.3 | 8.5 | 3.5 | 4.3 |
| Freddie Mac | 8.1 | 7.8 | 3.2 | 4.2 | Low | 7.0 | 6.5 | 2.0 | 2.3 |
| Handelsbanken | 7.5 | 7.3 | 3.5 | 3.2 | Standard Deviation | 0.2 | 0.4 | 0.3 | 0.4 |

Continues in the next column...



List of Forecasters: October 2013 Survey

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