



EMED Consensus Forecasts for Advanced Economies: September 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	2.0	3.8	2.8	3.2	10.0	14.2	3.4	3.0	4.9
Canada	2.6	2.4	2.2	2.4	14.2	7.8	2.8	2.1	7.5	7.2
Euro Area	1.8	1.4	0.9	1.1	3.1	2.9	2.6	1.9	9.8	9.5
France	1.8	1.6	1.3	1.4	3.6	3.7	2.2	1.7	9.5	9.1
Germany	3.0	2.0	1.6	1.5	8.2	4.7	2.4	2.0	7.0	6.5
Italy	0.8	1.1	0.9	0.8	1.4	1.9	2.6	2.0	8.2	8.1
Japan	-0.5	2.5	-0.7	1.4	-0.3	5.1	0.2	0.2	4.8	4.5
New Zealand	2.0	3.7	1.7	2.3	5.6	9.5	4.1	2.5	6.3	5.6
United Kingdom	1.2	1.8	-0.6	1.3	0.4	5.3	4.4	2.5	7.9	7.7
United States	1.7	2.2	2.1	2.1	7.6	6.7	3.0	2.0	9.0	8.7

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	-2.6	-2.8	1.07	1.01	4.75	5.25	4.80	5.10	—
Canada	-2.3	-1.6	0.97	0.97	1.03	2.00	2.80	3.38	—	—
Euro Area	-0.4	-0.2	1.42	1.42	1.50	1.75	2.80	3.20	—	—
France	-2.6	-2.6	—	—	—	—	3.24	3.40	—	—
Germany	5.3	5.4	—	—	—	—	2.51	3.20	—	—
Italy	-3.6	-3.3	—	—	—	—	4.83	4.70	—	—
Japan	2.3	2.6	79.8	81.0	0.10	0.10	1.14	1.30	—	—
New Zealand	-3.8	-5.5	0.83	0.82	2.75	4.00	4.70	5.23	—	—
United Kingdom	-1.9	-1.5	1.63	1.64	0.50	0.75	3.18	3.40	—	—
United States	-3.4	-3.3	—	—	0.25	0.25	2.50	3.00	94.0	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: September 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	9.3	8.8	9.2	9.1	11.3	11.0	5.2	4.0	4.1	4.0
Hong Kong	5.5	4.5	6.3	4.3	5.1	6.8	5.1	4.0	3.4	3.4
India	7.9	8.0	7.0	7.5	8.9	9.9	8.1	6.5	---	---
Indonesia	6.4	6.3	4.8	5.1	8.7	9.3	5.9	5.8	6.9	6.7
Malaysia	4.9	5.4	6.0	6.0	6.3	7.0	3.2	2.8	3.2	3.2
Philippines	4.8	5.3	4.7	5.0	7.2	5.5	4.8	4.5	7.4	7.2
Singapore	5.2	4.9	5.4	4.5	3.2	5.9	4.6	2.8	2.0	2.0
South Korea	4.2	4.2	3.0	3.1	-0.2	4.5	4.2	3.2	3.4	3.3
Taiwan	5.0	4.5	3.4	3.7	5.0	4.9	1.8	1.9	4.2	4.0
Thailand	4.0	4.5	3.6	4.0	6.6	6.5	3.9	3.4	0.9	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	16.0	15.0	17.4	14.5	21.1	15.9	4.0	3.5	6.31	6.08
Hong Kong	11.6	10.0	10.3	8.0	10.3	9.5	6.7	7.0	7.79	7.80
India	17.6	17.1	18.6	16.1	16.4	17.0	-2.9	-2.9	44.3	43.5
Indonesia	15.4	15.5	15.3	10.5	17.9	15.1	0.8	0.6	8465	8450
Malaysia	10.0	10.0	8.4	7.8	10.8	8.6	11.5	11.2	2.96	2.90
Philippines	11.6	11.7	7.0	7.4	8.7	8.0	3.9	3.5	42.0	41.0
Singapore	10.7	9.0	10.8	9.9	9.0	10.9	20.0	18.9	1.21	1.18
South Korea	7.2	9.2	9.9	8.8	12.9	9.5	1.9	1.6	1045	1015
Taiwan	6.3	6.4	9.5	9.2	9.7	10.1	7.7	6.8	28.4	28.5
Thailand	12.9	10.0	17.0	11.5	22.0	13.0	3.7	3.6	29.3	29.0

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 US and Euro Area September 2011 Survey

UNITED STATES	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)		EURO AREA	Gross Domestic Product (% yoy)		Consumer Prices (% yoy)	
	2011	2012	2011	2012		2011	2012	2011	2012
	ABN Amro	1.7	2.6	3.0		2.0	ABN Amro	1.7	1.3
Allianz	1.7	2.3	3.0	2.1	AIB Global Treasury	1.6	1.3	2.6	1.7
ANZ	2.1	3.0	2.7	1.5	Allianz	1.9	1.7	2.5	1.8
Bank Julius Baer	1.5	1.5	3.1	2.1	ANZ	1.8	2.1	2.7	1.8
BofA - Merrill Lynch	1.6	2.3	3.2	1.9	Bank Julius Baer	1.7	1.2	2.5	1.3
Bank of Ireland	1.9	3.1	3.0	2.0	BofA - Merrill Lynch	1.7	1.6	2.6	2.0
Barclays Capital	1.7	2.4	3.1	2.4	Bank of Ireland	2.0	2.0	2.5	2.0
BayernLB	1.7	2.0	3.1	2.0	Barclays Capital	1.8	1.1	2.7	1.8
BBVA	2.1	2.6	2.8	2.2	BayernLB	1.8	1.2	2.5	1.8
BHF Bank	1.5	2.0	3.0	2.5	BBVA	2.0	1.3	2.7	1.8
BMO Capital Markets	1.7	2.5	3.1	2.5	Berenberg Capital Markets	2.0	2.0	2.6	2.2
BWC Capital Markets	1.6	2.5	3.0	2.4	BHF Bank	1.6	0.6	2.5	1.6
Capital Economics	2.0	2.0	2.9	1.2	BNP Paribas	2.0	1.5	2.9	2.4
CIBC World Markets	1.7	2.0	3.2	2.5	BWC Capital Markets	1.4	1.5	2.6	2.0
Comerica Bank	1.6	2.4	3.1	2.2	Capital Economics	2.0	0.5	2.8	1.5
Commerzbank	1.7	2.3	3.2	1.7	Coe-Rexecode	1.8	1.6	2.5	1.9
Credit Agricole	1.6	1.8	3.0	1.8	Commerzbank	1.8	1.5	2.6	1.9
Credit Suisse	1.6	2.1	3.2	2.0	Credit Agricole	1.7	1.1	2.6	1.9
Daewoo Securities	1.5	1.7	3.0	2.1	Credit Suisse	1.7	1.0	2.7	1.7
Daiwa Institute of Research	1.7	2.5	3.1	2.3	DBS Bank	1.7	1.6	2.6	1.9
DBS Bank	1.6	2.5	2.6	2.2	Deka Bank	2.0	1.7	2.5	2.4
Deka Bank	1.8	2.7	3.1	2.2	DIW	2.0	1.7	2.8	1.9
Desjardins	1.5	1.5	3.1	1.8	DnB NOR	1.8	1.3	2.4	1.4
DIW	2.0	1.7	2.8	2.4	DZ Bank	1.7	1.4	2.6	2.0
DnB NOR	1.7	1.8	3.0	2.1	Erste Group Bank AG	1.7	1.8	2.4	1.8
DZ Bank	1.5	1.7	3.0	2.4	ETLA	1.6	1.2	2.7	1.7
Erste Group Bank AG	1.6	2.0	3.0	2.0	EUROFER	1.9	1.8	2.9	2.0
Fannie Mae	1.6	1.8	3.2	2.0	Experian Business Strategies	1.9	1.7	2.9	2.1
First Trust Advisors	1.9	3.5	3.2	3.4	Handelsbanken	1.4	0.5	2.6	1.9
Freddie Mac	1.6	3.2	3.1	2.0	Intesa Sanpaolo	2.1	1.5	2.6	1.7
Intesa Sanpaolo	2.5	2.6	3.2	2.2	KBC	1.7	1.1	2.4	1.7
ITOCHU Institute	1.7	2.7	3.0	1.7	KBL	2.0	1.7	2.6	1.9
KBC	1.7	1.7	2.9	1.8	KCIC	1.8	1.6	2.5	1.8
KCIC	2.5	2.8	2.7	1.9	Mizuho Securities	1.7	1.0	2.8	2.1
Mesirow Financial	1.7	2.0	3.0	1.6	Natixis	1.8	1.3	2.4	1.9
MF Global FXA Securities	1.7	2.6	3.0	2.0	NIESR	1.8	2.0	3.3	2.3
Moody's Analytics	1.6	2.7	3.0	2.1	NLI Research Institute	1.7	1.3	2.5	1.7
Morgan Keegan	1.7	2.6	3.3	2.1	Prometeia	1.7	0.9	2.5	1.5
Mortgage Bankers Association	1.5	2.3	3.4	1.8	Roubini Global Economics	1.9	1.6	2.6	2.0
NAR	1.6	2.0	3.6	4.1	Schroders	1.7	1.3	2.8	2.2
National Bank of Canada	1.6	2.2	2.9	1.2	Scotia Capital	1.7	1.4	2.5	2.0
Prometeia	1.5	1.5	3.2	1.6	Standard Chartered	1.8	1.5	2.6	1.9
Raymond James	1.7	2.2	3.3	2.0	TD Economics	1.8	1.5	2.3	2.1
Royal Bank of Canada	1.9	2.9	2.9	1.8	UBS	1.8	1.0	2.5	1.8
Schroders	1.8	2.4	2.7	1.5	Wells Fargo	1.6	1.1	2.5	1.7
Scotia Capital	1.7	2.1	2.8	1.9	WestLB	1.7	1.3	2.6	2.0
Standard & Poor's	1.7	2.0	3.0	1.6	WGZ Bank	1.8	1.2	2.5	1.5
Standard Chartered	1.6	2.0	1.5	1.7	CONSENSUS				
Wells Fargo	1.6	1.4	3.1	2.4	Median	1.8	1.4	2.6	1.9
WestLB	1.5	1.5	3.2	2.0	Mean	1.8	1.4	2.6	1.9
WGZ Bank	1.7	2	2.9	1.8	High	2.1	2.1	3.3	2.4
CONSENSUS					Low	1.4	0.5	2.3	1.3
Median	1.7	2.2	3.0	2.0	Standard Deviation	0.2	0.4	0.2	0.2
Mean	1.7	2.2	3.0	2.1					
High	2.5	3.5	3.6	4.1					
Low	1.5	1.4	1.5	1.2					
Standard Deviation	0.2	0.5	0.3	0.5					



EMED Consensus Forecasts for China and Japan: September 2011 Survey

CHINA	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	9.4	9.0	5.0		4.0	ABN Amro	-1.4	2.4
Allianz	9.3	8.5	5.3	3.5	Allianz	-0.5	2.6	0.2	0.1
ANZ	9.6	9.5	5.0	5.5	ANZ	-0.6	2.7	0.3	0.2
Bank Julius Baer	9.0	8.5	5.3	4.0	Bank Julius Baer	-0.5	2.6	-0.3	0.0
BofA - Merrill Lynch	9.3	9.0	5.2	4.0	BofA - Merrill Lynch	-0.4	3.2	-0.5	-0.4
Bank of East Asia	9.2	8.7	5.6	5.0	BoF - Mitsubishi UFJ	-0.5	2.5	-0.4	-0.8
Barclays Capital	9.1	8.4	5.2	4.0	Barclays Capital	-0.4	2.7	-0.4	-0.6
BBVA	9.4	9.1	5.3	3.9	BayernLB	-0.4	2.4	-0.3	0.1
Berenberg Capital Markets	9.4	8.7	4.7	3.2	BBVA	-0.3	2.9	0.3	0.5
BNP Paribas	9.4	9.2	4.8	4.0	BHF Bank	-0.9	2.5	0.2	0.1
BWC Capital Markets	8.8	9.0	5.8	4.0	BNP Paribas	-1.0	2.1	0.4	0.7
Capital Economics	9.3	9.0	5.5	3.0	BWC Capital Markets	0.2	2.0	0.3	0.2
CICC	9.2	8.7	5.2	3.8	Capital Economics	-0.2	2.5	-0.4	-0.6
Commerzbank	8.2	7.5	5.0	4.5	Coe-Rexecode	-0.2	2.1	0.3	0.1
Credit Agricole	9.3	8.5	5.3	3.8	Commerzbank	-1.0	2.5	0.2	0.7
Credit Suisse	8.6	8.2	5.6	4.6	Credit Agricole	-0.7	2.9	0.6	0.9
Daewoo Securities	9.3	8.8	4.6	4.1	Credit Suisse	-1.1	0.9	-0.1	-0.1
Danske Bank	9.3	8.9	5.0	3.1	Daiwa Institute of Research	-0.7	2.5	-0.5	-0.7
DBS Bank	9.5	9.0	4.5	4.0	Danske Bank	-0.4	3.0	0.3	0.6
Deka Bank	9.5	8.8	5.0	4.1	DBS Bank	-0.5	3.0	0.4	0.4
DIW	9.2	8.0	5.4	3.2	Deka Bank	-0.6	2.1	0.3	0.0
DnB NOR	9.0	8.0	5.0	4.0	DIW	-0.4	2.5	0.0	-0.3
DZ Bank	9.0	8.2	5.6	3.4	DnB NOR	-0.8	2.5	0.2	0.2
Experian Business Strategies	9.3	8.5	4.7	3.2	DZ Bank	-0.7	2.1	-0.3	0.4
Fitch Ratings	8.7	8.5	5.5	4.3	Experian Business Strategies	-0.3	2.3	0.4	0.2
ICBC International	9.3	8.9	5.2	3.6	Fitch Ratings	0.5	2.7	0.3	0.2
ING	9.3	8.7	5.2	4.5	Intesa Sanpaolo	-0.9	3.3	0.4	-0.9
Intesa Sanpaolo	8.9	8.3	5.2	3.1	ITOCHU Institute	-0.2	2.3	-0.4	-0.3
JP Morgan	9.0	8.8	5.4	4.2	JCER	0.4	2.1	0.0	-0.1
KBC	9.5	9.0	5.5	4.5	KBC	-0.5	3.3	0.2	0.3
KBL	9.3	8.9	4.8	4.0	KCIC	0.1	2.6	0.4	0.4
KCIC	9.3	9.0	5.1	3.5	Mizuho Securities	-0.3	2.4	-0.4	-0.8
Moody's Analytics	9.2	8.9	5.3	3.7	Moody's Analytics	-0.7	3.2	0.2	0.7
Natixis	9.4	9.2	5.3	4.6	Natixis	-0.6	2.9	-0.4	-0.3
NIESR	9.9	8.6	5.1	3.7	NIESR	-0.3	2.3	-0.2	0.4
NLI Research Institute	9.1	9.0	5.5	4.1	NLI Research Institute	-0.4	2.1	-0.4	-0.1
ROBECO	9.2	8.8	4.8	3.8	Prometeia	-0.6	2.5	-0.1	0.5
Roubini Global Economics	9.1	8.8	5.4	4.2	ROBECO	-0.7	3.2	0.3	0.2
Royal Bank of Scotland	9.4	9.0	5.6	4.8	Roubini Global Economics	-0.7	3.8	0.5	0.7
Schroders	9.0	8.5	5.0	3.8	Royal Bank of Scotland	-0.5	2.3	-0.4	-0.1
Scotia Capital	9.3	9.5	5.0	4.5	Schroders	-0.3	3.0	0.3	0.2
Standard Chartered	9.3	10.0	5.1	4.8	Scotia Capital	0.3	3.5	1.1	1.3
UBS	9.0	8.3	5.1	3.5	Standard Chartered	-0.4	2.5	-0.2	0.2
UOB	9.2	8.5	5.2	4.3	TD Economics	0.1	2.9	0.1	0.2
Wells Fargo	9.1	8.4	5.6	4.1	UBS	-0.4	2.9	-0.3	-0.2
					Wells Fargo	-0.5	2.3	-0.1	0.2
CONSENSUS					CONSENSUS				
Median	9.3	8.8	5.2	4.0	Median	-0.5	2.5	0.2	0.2
Mean	9.2	8.7	5.2	4.0	Mean	-0.5	2.6	0.0	0.1
High	9.9	10.0	5.8	5.5	High	0.5	3.8	1.1	1.3
Low	8.2	7.5	4.5	3.0	Low	-1.4	0.9	-0.5	-0.9
Standard Deviation	0.3	0.4	0.3	0.5	Standard Deviation	0.4	0.5	0.4	0.5



List of Forecasters: September 2011 Survey

ABN Amro	Fitch Ratings	TD Economics
AIB Global Treasury	Freddie Mac	TISCO Securities
Allianz	Handelsbanken	UBS
ANZ	ICBC International	UniCredit Group
ASB Bank	IFO Munich Institute	UOB
Bahana Securities	Infometrics	Wells Fargo
Banco de Oro Unibank	ING	WestLB
Bank Julius Baer	Intesa Sanpaolo	Westpac Bank
Bank of America - Merrill Lynch	ITOCHU Institute	WGZ Bank
Bank of East Asia	Japan Center for Economic Research	
Bank of Ireland	JP Morgan	
Bank of Tokyo - Mitsubishi UFJ	Kasikornbank	
Barclays Capital	KBC	
BayernLB	KBL	
BBVA	KCIC	
Berenberg Capital Markets	MacroEcon Global Advisors	
BHF Bank	Maybank Investment Bank	
BMO Capital Markets	Mesirow Financial	
BNP Paribas	Metrobank	
BNZ	MF Global FXA Securities	
BWC Capital Markets	MIER	
Cambridge Econometrics	Mizuho Securities	
Capital Economics	Moodys Analytics	
CIBC World Markets	Morgan Keegan	
CICC	Mortgage Bankers Association	
Coe-Rexecode	National Association Realtors	
Comerica Bank	National Australia Bank	
Commerzbank	National Bank of Canada	
Commonwealth Bank	Natixis	
Confederation of British Industry	NBNZ	
Credit Agricole	NIESR	
Credit Suisse	NLI Research Institute	
Daewoo Securities	Nordea	
Daiwa Institute of Research	NZIER	
Danamon Bank	OCBC Bank	
Danske Bank	Phatra Securities	
DBS Bank	Prometeia	
Deka Bank	Rabobank	
Desjardins	Raymond James	
Dexia	ROBECO	
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	Siam Commercial Bank	
Fannie Mae	Standard & Poors	
First NZ Capital	Standard Chartered	
First Trust Advisors	Swedbank	