



## EMED Consensus Forecasts for Advanced Economies: September 2012 Survey

ADVANCED ECONOMIES	Gross Domestic Product (% yoy)		Private Consumption (% yoy)		Capital Formation (% yoy)		Consumer Prices (% yoy)		Unemployment Rate (%)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Australia	3.3	3.1	3.6	2.9	15.9	12.6	2.1	2.9	5.2
Canada	2.1	2.3	1.8	2.1	5.8	6.1	2.0	2.0	7.3	7.1
Euro Area	-0.4	0.5	-0.6	0.2	-2.6	0.3	2.3	1.8	11.2	11.5
France	0.2	0.7	0.0	0.4	0.4	0.7	2.2	1.8	10.2	10.3
Germany	0.9	1.3	1.1	1.2	0.3	1.4	2.1	1.8	6.7	6.6
Italy	-2.0	-0.3	-3.0	-1.1	-7.9	-0.3	3.1	2.1	10.6	11.0
Japan	2.3	1.4	2.1	0.9	3.7	2.4	0.1	0.1	4.4	4.2
New Zealand	2.4	2.8	2.1	2.1	4.6	8.0	1.7	2.3	6.4	5.9
United Kingdom	-0.3	1.2	-0.1	1.3	0.7	3.0	2.6	2.0	8.4	8.4
United States	2.2	2.1	2.0	2.0	8.3	6.0	2.0	2.0	8.2	7.9

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)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Australia	-3.8	-4.0	1.01	1.03	3.25	3.50	3.20	4.00	--
Canada	-2.5	-2.2	1.00	0.99	1.00	1.33	1.92	2.65	--	--
Euro Area	0.1	0.2	1.22	1.25	0.50	0.50	--	--	--	--
France	-2.2	-2.1	--	--	--	--	2.70	3.00	--	--
Germany	5.3	5.0	--	--	--	--	1.50	2.10	--	--
Italy	-2.3	-1.7	--	--	--	--	5.75	5.20	--	--
Japan	1.8	2.0	79.8	83.6	0.10	0.10	0.90	1.10	--	--
New Zealand	-5.1	-4.9	0.80	0.79	2.50	3.00	3.70	4.60	--	--
United Kingdom	-1.8	-1.5	1.55	1.60	0.50	0.50	1.80	2.30	--	--
United States	-3.2	-3.1	--	--	0.25	0.25	1.75	2.35	95.0	98.0

**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 Markets: September 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	3.2	3.3	3.6	3.2	0.6	2.8	10.0	11.3	7.5
Brazil	2.5	4.2	3.5	4.5	1.5	6.7	5.2	5.4	5.9	5.8
Chile	4.5	4.5	5.1	5.1	7.5	7.7	3.1	3.0	6.8	6.8
China	7.9	8.3	8.9	9.0	8.0	7.9	3.1	3.5	4.1	4.2
Colombia	4.8	4.8	5.0	4.7	8.4	8.5	3.3	3.2	10.3	10.0
Czech Republic	-0.6	1.7	-1.4	1.1	-1.4	2.4	3.3	2.5	7.1	7.7
Hong Kong	2.4	4.2	3.6	4.0	5.7	4.6	4.0	3.5	3.7	3.6
Hungary	-0.7	1.0	-1.6	0.3	-3.0	1.0	5.5	3.9	11.1	11.3
India	6.2	7.0	6.3	6.5	5.8	6.5	7.4	6.9	---	---
Indonesia	6.1	6.4	5.0	5.1	9.3	9.5	4.7	5.4	6.5	6.3
Malaysia	4.4	5.0	6.8	6.0	9.1	6.4	2.1	2.6	3.1	3.0
Mexico	3.7	3.6	3.9	3.9	6.3	6.8	3.9	3.7	4.9	4.8
Philippines	5.0	4.8	5.3	5.1	6.5	6.0	3.3	4.0	7.2	7.4
Poland	2.7	2.8	1.8	2.6	4.8	4.5	3.8	2.9	10.1	10.4
Russia	3.7	3.9	4.5	4.7	5.5	6.0	5.2	6.4	6.3	6.1
Singapore	2.8	4.1	3.2	3.9	5.4	4.0	4.2	3.3	2.2	2.1
South Korea	3.0	3.8	2.1	2.9	2.7	3.8	2.7	3.0	3.3	3.3
Taiwan	2.4	4.0	2.1	2.8	-1.5	3.5	1.8	1.7	4.3	4.3
Thailand	5.1	4.5	4.9	4.0	9.0	6.0	3.2	3.5	0.8	1.0
Turkey	3.0	4.1	1.9	4.5	4.7	8.6	9.0	6.9	9.8	9.6

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	23.6	24.3	2.6	4.3	1.4	5.2	-0.1	-0.4	4.85
Brazil	14.6	14.2	4.2	7.1	6.0	9.1	-2.6	-2.8	1.95	1.90
Chile	15.2	14.6	5.5	6.8	6.4	8.9	-2.4	-2.4	495	507
China	14.0	13.5	8.0	10.0	9.4	12.0	2.5	2.3	6.30	6.15
Colombia	13.7	14.5	6.3	6.8	8.2	9.2	-2.8	-2.5	1800	1820
Czech Republic	3.5	4.0	5.3	6.5	2.4	7.0	-2.1	-2.4	20.2	18.9
Hong Kong	6.8	8.5	2.1	7.0	2.8	7.0	5.5	6.0	7.79	7.79
Hungary	6.8	5.8	2.9	8.1	2.1	6.0	1.7	2.2	235	225
India	15.0	17.4	12.0	11.3	12.0	10.0	-3.5	-3.0	54.0	51.0
Indonesia	15.5	15.1	7.2	10.5	12.0	11.4	-0.9	-0.8	9400	9200
Malaysia	10.0	9.6	5.5	8.0	7.1	8.4	10.1	10.3	3.10	3.00
Mexico	12.0	12.9	9.4	9.9	8.8	10.1	-1.1	-1.4	13.1	12.8
Philippines	8.5	9.0	3.8	5.0	3.2	6.0	2.8	3.0	42.0	42.0
Poland	8.1	10.0	3.6	5.8	2.1	4.9	-3.9	-3.7	3.28	3.20
Russia	16.3	15.0	4.0	3.2	8.9	12.0	4.5	2.7	31.5	31.5
Singapore	7.3	9.0	4.0	8.0	5.1	8.5	17.0	18.0	1.25	1.21
South Korea	6.0	7.2	5.0	8.1	6.6	9.6	1.9	1.8	1130	1078
Taiwan	5.3	5.5	1.6	7.6	0.9	7.6	7.5	7.0	29.8	29.6
Thailand	11.5	10.2	7.0	10.0	9.3	9.0	0.8	1.7	31.0	30.5
Turkey	15.0	15.0	8.7	8.5	-0.7	7.0	-7.5	-7.1	1.79	1.76

**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: September 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	2.0		1.7	KBC	1.9	2.1
Action Economics	2.2	2.3	2.1	2.4	KCIC	1.9	2.2	1.8	1.7
AIB Global Treasury	2.3	2.2	1.9	1.7	Kiel Economics	2.1	2.0	2.0	2.2
Allianz	2.3	2.2	2.1	2.2	Korea Investment & Securities	2.1	2.4	2.1	1.9
Bank Julius Baer	2.1	1.8	1.8	1.8	Mesirow Financial	2.2	2.1	1.9	1.9
Bank of Ireland	2.2	2.2	2.0	2.0	Mizuho Securities	2.0	1.3	1.8	1.7
Barclays Capital	2.3	2.0	2.2	2.3	Moody's Analytics	2.3	2.4	2.1	2.3
BayernLB	2.1	2.0	2.1	2.2	Morgan Keegan	2.8	3.1	2.5	2.6
BBVA	2.1	1.8	2.0	1.9	Mortgage Bankers Association	1.8	2.2	1.9	2.1
BHF Bank	2.3	2.0	2.1	2.0	National Bank of Canada	2.2	1.7	1.8	1.5
BMO Capital Markets	2.2	2.0	2.0	2.2	Natixis	2.2	1.5	1.9	1.9
BNP Paribas	2.2	1.9	2.0	1.9	NIESR	2.0	2.1	2.1	2.1
BWC Capital Markets	2.1	2.3	2.4	2.0	NLI Research Institute	2.3	2.0	2.0	1.7
Capital Economics	2.0	2.0	1.8	1.1	Nordea	2.2	2.0	2.1	2.2
CIBC World Markets	2.2	1.8	2.0	2.1	Northern Trust	2.2	2.2	1.8	1.5
Comerica Bank	2.2	1.9	2.1	1.9	PNC	2.1	2.3	2.2	2.3
Commerzbank	2.3	2.3	2.0	2.0	Prometeia	2.2	1.9	1.8	2.0
Credit Agricole	2.2	2.3	2.2	2.2	Raymond James	2.2	2.1	1.5	2.1
Credit Suisse	2.2	2.4	2.1	1.5	Renaissance Capital	2.1	2.2	2.5	2.5
Daiwa Institute of Research	2.2	2.1	2.0	1.9	ROBECO	2.2	2.4	2.2	2.0
Danske Bank	2.2	2.1	2.3	1.5	Royal Bank of Canada	2.3	2.3	2.0	1.7
DBS Bank	2.1	2.5	2.2	2.6	Royal Bank of Scotland	2.3	2.5	2.3	2.3
Deka Bank	2.1	2.0	2.0	2.1	Schroders	2.2	1.8	2.2	1.7
Desjardins	2.2	1.9	2.1	1.8	Scotia Capital	2.2	1.9	1.9	2.3
DIW	1.9	1.6	2.3	1.8	Societe Generale	2.3	1.8	1.9	1.5
DnB NOR	2.2	2.2	2.1	1.5	Standard & Poor's	2.1	1.8	2.0	1.6
DZ Bank	2.0	2.0	2.4	2.8	Standard Chartered	2.0	2.0	1.8	1.8
Erste Group Bank AG	2.0	2.0	2.0	1.7	TD Economics	2.1	2.1	1.9	1.6
Experian Economics	2.0	2.4	2.0	2.5	UniCredit Group	2.1	2.3	1.9	2.0
Fannie Mae	2.2	2.0	2.0	1.9	UOB	1.5	1.5	2.2	2.6
First Trust Advisors	2.4	2.8	1.9	2.6					
Freddie Mac	2.1	3.0	1.7	2.0	CONSENSUS				
Handelsbanken	2.3	2.4	1.9	2.0	Median	2.2	2.1	2.0	2.0
IFO Munich Institute	2.2	2.3	2.4	2.2	Mean	2.2	2.1	2.0	2.0
ING	2.2	2.0	2.2	2.5	High	2.8	3.1	2.5	2.8
Intesa Sanpaolo	2.1	1.7	2.2	1.7	Low	1.5	1.3	1.5	1.1
ITOCHU Institute	2.2	2.1	1.8	2.2	Standard Deviation	0.2	0.3	0.2	0.3

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## EMED Consensus Forecasts for the Euro Area: September 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	2.3		1.4	KBC	-0.5	0.6
Action Economics	-0.7	-0.1	2.3	1.8	KCIC	-0.7	0.5	1.9	1.8
AIB Global Treasury	-0.5	0.6	1.8	1.8	Kiel Economics	-0.4	0.9	2.2	1.8
Allianz	-0.2	1.0	2.4	1.7	Korea Investment & Securities	-0.3	0.9	2.0	1.6
Bank Julius Baer	-0.5	0.2	2.4	1.5	Mizuho Securities	-0.4	0.3	2.2	1.4
Bank of Ireland	-0.4	0.5	2.4	1.6	Monte Dei Paschi Di Siena	-0.5	0.5	2.5	2.0
Barclays Capital	-0.4	0.5	2.6	2.3	Natixis	-0.4	0.2	2.4	1.9
BayernLB	-0.4	0.6	2.3	1.8	NIESR	-0.4	0.5	2.7	2.2
BBVA	-0.3	0.3	2.3	1.4	NLI Research Institute	-0.4	0.4	2.5	2.1
BHF Bank	-0.2	1.2	2.5	2.0	Nordea	-0.6	0.7	2.3	1.8
BMO Capital Markets	-0.6	0.3	2.3	1.9	Prometeia	-0.4	0.2	2.4	1.8
BNP Paribas	-0.4	0.0	2.5	1.8	Renaissance Capital	-0.5	1.2	2.2	1.7
BWC Capital Markets	-0.5	1.0	2.1	1.8	ROBECO	-0.4	0.7	2.3	1.7
Capital Economics	-0.7	-2.5	2.0	0.7	Roubini Global Economics	-0.4	-0.6	2.3	1.7
Commerzbank	-0.4	0.0	2.6	1.9	Royal Bank of Canada	-0.4	0.4	2.5	1.5
Credit Agricole	-0.3	0.8	2.4	1.8	Royal Bank of Scotland	-0.1	0.7	2.3	1.5
Credit Suisse	-0.5	0.5	2.6	2.1	Schroders	-0.2	-0.7	2.3	1.7
Danske Bank	-0.4	0.5	2.5	1.8	Scotia Capital	-0.7	0.2	1.9	1.9
DBS Bank	-0.6	0.0	2.1	1.7	Societe Generale	-0.4	-0.2	2.6	2.3
Deka Bank	-0.5	0.2	2.3	1.7	Standard Chartered	-0.6	0.4	2.4	1.6
DIW	-0.4	0.6	2.3	1.7	TD Economics	-0.4	0.9	2.2	1.9
DnB NOR	-0.4	0.4	2.1	1.1	UniCredit Group	-0.4	0.6	2.3	1.8
DZ Bank	-0.4	0.0	2.4	2.5					
Erste Group Bank AG	-0.2	0.9	2.1	1.6					
ETLA	-0.6	0.5	2.1	1.8	<b>CONSENSUS</b>				
EUROFER	-0.2	1.1	2.4	1.8	Median	<b>-0.4</b>	<b>0.5</b>	<b>2.3</b>	<b>1.8</b>
Handelsbanken	-0.2	0.8	2.4	1.8	Mean	-0.4	0.4	2.3	1.8
IFO Munich Institute	-0.3	1.1	2.3	1.8	High	-0.1	1.2	2.7	2.5
ING	-0.4	0.9	2.4	1.7	Low	-0.7	-2.5	1.8	0.7
Intesa Sanpaolo	-0.4	0.5	2.4	1.8	Standard Deviation	0.1	0.6	0.2	0.3

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## EMED Consensus Forecasts for Japan: September 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	2.6	1.4	0.0		0.2	ITOCHU Institute	2.3	1.4
Action Economics	1.5	1.8	0.2	0.5	JCER	2.0	1.3	0.1	0.4
AIB Global Treasury	2.3	1.0	0.0	0.2	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 Julius Baer	2.6	1.4	0.2	-0.3	Kiel Economics	2.5	1.3	-0.4	-0.2
Barclays Capital	2.4	1.1	-0.1	0.3	Mizuho Securities	2.1	1.3	-0.2	-0.1
BayernLB	2.4	1.3	0.1	0.0	Moody's Analytics	2.3	1.3	0.3	0.1
BBVA	2.4	1.4	0.2	0.1	Natixis	2.5	0.9	0.2	0.1
BHF Bank	2.3	1.0	0.1	-0.3	NIESR	2.3	1.2	-0.3	-0.3
BMO Capital Markets	2.5	1.0	0.0	-0.1	NLI Research Institute	2.6	1.5	0.1	0.2
BNP Paribas	0.5	0.2	0.3	0.3	Nordea	1.6	1.1	0.2	-0.1
BWC Capital Markets	1.5	1.5	0.0	0.4	Prometeia	2.2	2.2	0.3	0.5
Capital Economics	1.5	1.0	-0.1	0.0	ROBEKO	2.5	1.3	0.1	0.0
Commerzbank	1.9	1.8	0.3	0.5	Roubini Global Economics	1.8	1.1	0.3	-0.1
Credit Agricole	2.5	1.1	0.4	0.5	Royal Bank of Scotland	2.6	1.5	0.2	-0.1
Credit Suisse	2.3	1.3	0.0	-0.2	Schroders	2.0	1.5	-0.2	0.0
Daiwa Institute of Research	2.7	1.1	0.0	0.2	Scotia Capital	2.3	1.5	0.1	0.3
Danske Bank	2.3	1.6	0.0	0.0	Societe Generale	2.6	1.1	0.1	0.2
DBS Bank	2.3	1.5	0.5	0.2	Standard Chartered	2.2	2.0	0.2	0.3
Deka Bank	2.6	1.6	0.0	0.3	TD Economics	1.6	1.8	0.2	0.3
DIW	2.6	1.2	0.4	0.0	UOB	2.0	1.5	-0.1	0.3
DnB NOR	2.5	1.1	-0.2	-0.1					
DZ Bank	2.5	1.4	0.2	0.2	<b>CONSENSUS</b>				
Erste Group Bank AG	2.0	1.7	0.0	0.0	Median	<b>2.3</b>	<b>1.4</b>	<b>0.1</b>	<b>0.1</b>
Experian Economics	2.5	1.3	0.2	0.5	Mean	2.2	1.4	0.1	0.1
IFO Munich Institute	1.9	1.5	-0.1	0.1	High	2.7	2.2	0.5	0.5
ING	2.1	1.4	0.3	-0.1	Low	0.5	0.2	-0.4	-0.9
Intesa Sanpaolo	2.2	1.8	0.4	-0.9	Standard Deviation	0.4	0.3	0.2	0.3

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## EMED Consensus Forecasts for China: September 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	8.0	8.0	3.5		5.0	Intesa Sanpaolo	7.9	8.4
Action Economics	7.5	8.0	3.2	3.5	Invesco Ltd.	8.1	8.5	3.4	3.4
Allianz	8.0	8.3	2.8	3.0	KBC	8.1	8.3	3.6	3.9
ANZ	7.8	8.1	3.0	4.0	KBL	8.2	8.3	3.3	3.5
Bank Julius Baer	7.8	8.7	3.2	3.0	KCIC	7.5	7.3	3.0	4.0
Bank of East Asia	7.9	8.5	2.8	4.0	Kiel Economics	8.0	8.0	4.0	4.5
Barclays Capital	7.5	7.6	2.9	4.0	Korea Investment & Securities	8.2	8.8	3.3	3.0
BBVA	7.8	8.3	3.0	3.6	Moody's Analytics	7.7	7.8	3.5	3.0
BMO Capital Markets	7.9	8.3	2.8	3.1	Natixis	7.9	8.2	2.9	4.1
BNP Paribas	8.0	8.7	3.0	4.0	NIESR	7.8	7.8	3.0	2.6
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	Nordea	8.3	8.5	3.1	4.0
CICC	7.6	8.0	2.7	3.0	Renaissance Capital	8.0	7.5	3.5	2.8
Commerzbank	7.5	7.5	3.5	3.5	ROBEKO	8.1	8.4	3.3	3.6
Credit Agricole	8.0	8.5	3.4	4.0	Royal Bank of Scotland	8.3	8.4	3.7	4.5
Credit Suisse	7.7	7.9	2.3	1.8	Scotia Capital	7.8	8.2	4.0	4.4
Daiwa Institute of Research	8.0	7.5	3.0	3.5	Societe Generale	7.7	7.4	2.9	3.0
Danske Bank	8.0	9.0	2.7	2.9	Standard Chartered	8.1	8.7	2.0	3.6
DBS Bank	8.5	8.8	4.0	4.0	UniCredit Group	8.0	8.8	3.2	3.0
Deka Bank	7.9	8.0	3.0	3.2	UOB	8.0	8.3	3.0	2.3
DIW	7.9	8.0	3.6	3.5					
DnB NOR	7.9	7.5	3.0	4.0					
DZ Bank	8.2	8.8	2.8	3.6	<b>CONSENSUS</b>				
Emerging Advisors Group	7.5	7.5	3.4	3.0	Median	<b>7.9</b>	<b>8.3</b>	<b>3.1</b>	<b>3.5</b>
Erste Group Bank AG	8.2	8.8	3.3	3.0	Mean	7.9	8.2	3.2	3.5
Experian Economics	7.8	8.0	3.5	3.8	High	8.5	9.0	4.0	5.0
ICBC International	7.8	8.3	3.1	3.3	Low	7.5	7.3	2.0	1.8
ING	7.5	9.0	3.0	3.0	Standard Deviation	0.2	0.5	0.4	0.6

Continues in the next column...



## List of Forecasters: September 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	