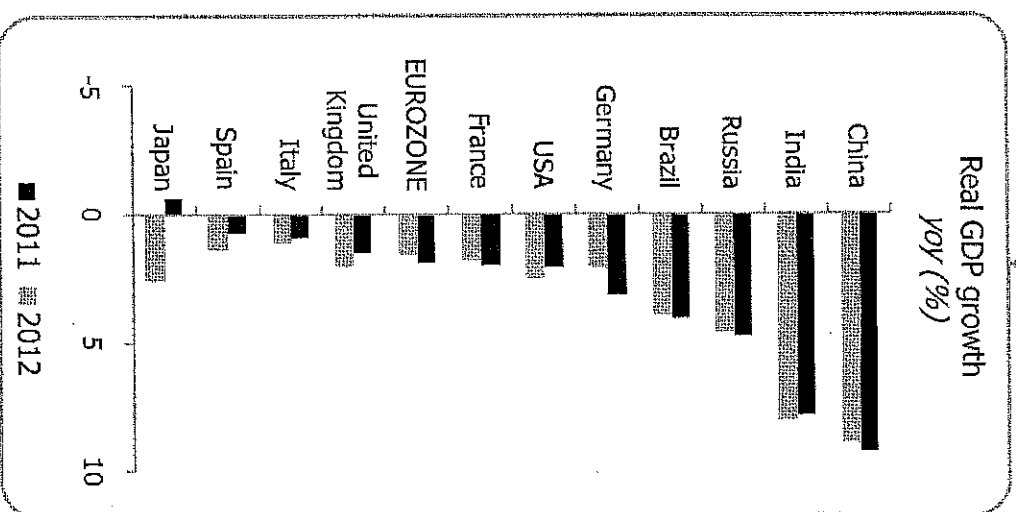


% GDP GROWTH FORECASTS (AVERAGES)

best / worst

COUNTRIES	Indicator Year	GDP	Private Consumption	Investments	Imports	Exports
Italy	2011	0.9	1.0	1.6	6.5	6.3
	2012	[-1.1]	1.0	2.9	4.9	5.7
Germany	2011	3.1	1.5	7.1	7.1	8.5
	2012	2.0	1.5	4.0	6.2	6.2
France	2011	2.0	1.4	3.4	7.0	6.1
	2012	1.8	1.6	3.9	5.8	6.1
Spain	2011	0.8	0.5	[-4.1]	4.2	10.2
	2012	1.4	[-1.0]	[-1.5]	4.8	7.1
United Kingdom	2011	1.5	0.0	1.2	3.5	8.2
	2012	2.0	1.4	5.2	4.2	6.2
EUROZONE	2011	1.9	1.0	2.8	5.9	7.0
	2012	1.6	1.2	2.9	5.3	5.6
USA	2011	2.1	2.6	5.3	4.9	7.8
	2012	2.5	2.5	7.9	6.9	7.8
Japan	2011	[-0.6]	[-0.9]	1.3	5.8	[-1.7]
	2012	2.6	1.4	5.3	6.9	6.5
China	2011	9.3	8.2	10.3	16.5	15.6
	2012	8.9	8.8	9.1	15.6	15.3
Brazil	2011	4.1	4.9	7.5	14.6	7.4
	2012	3.9	4.1	5.7	11.3	7.7
Russia	2011	4.7	4.5	7.1	11.4	4.2
	2012	4.6	4.7	8.5	7.3	[-3.8]
India	2011	7.9	7.8	7.7	14.9	16.1
	2012	8.0	8.5	10.7	14.5	14.5

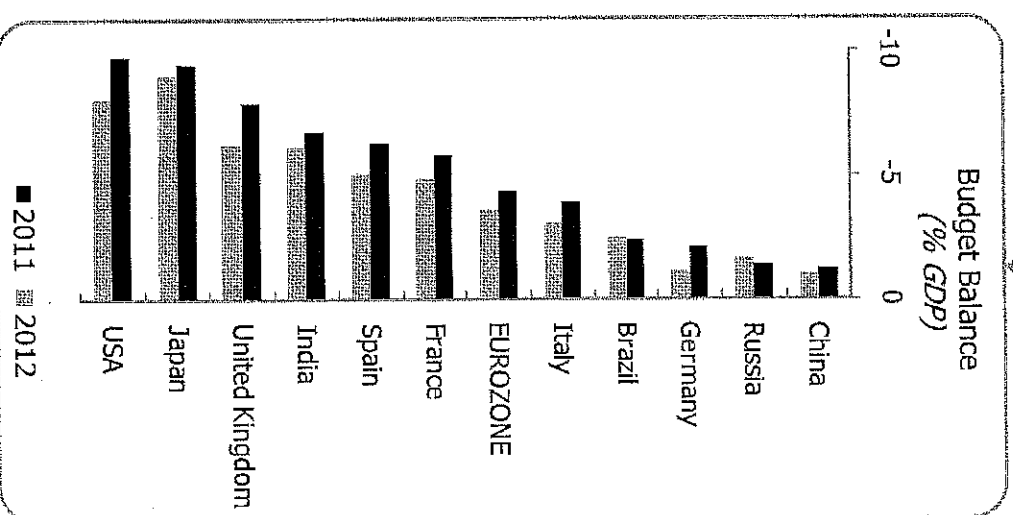


NB. Forecasts for Italy do not necessarily include the effects of the austerity measures announced by the Italian government in mid-August.

% UNEMPLOYMENT, PRICES, BUDGETS, CURRENT ACCOUNT FORECASTS (AVERAGES)

best / worst

COUNTRIES	Indicator Year	Unemployment Rate	Consumer Prices	Budget Balance (% of GDP)	Current Account Balance (% of GDP)
Italy	2011	8.4	2.6	-3.9	-3.6
	2012	8.3	2.0	-3.1	-3.5
Germany	2011	6.9	2.4	-2.1	5.0
	2012	6.6	2.0	-1.1	-5.0
France	2011	9.3	2.2	-5.8	-2.6
	2012	8.8	1.8	-4.9	-2.5
Spain	2011	20.5	2.6	-6.3	-3.6
	2012	19.9	1.7	-5.1	-3.1
United Kingdom	2011	7.2	4.3	-7.9	-1.7
	2012	7.2	2.4	-6.2	-1.3
EUROZONE	2011	9.9	2.5	-4.3	-0.1
	2012	9.6	1.9	-3.6	0.1
USA	2011	8.9	2.9	-9.8	-3.4
	2012	8.3	1.9	-8.1	-3.3
Japan	2011	4.8	0.2	-9.5	2.3
	2012	4.6	0.1	-9.1	2.1
China	2011	4.1	4.9	-1.2	4.4
	2012	4.1	3.6	-1.0	4.4
Brazil	2011	6.2	6.8	-2.4	2.4
	2012	6.3	5.2	-2.5	2.8
Russia	2011	7.1	8.7	-1.4	5.9
	2012	6.8	7.3	-1.6	4.0
India	2011	8.0	8.0	-6.8	-3.1
	2012	8.0	6.6	-6.1	-3.1



NB. Forecasts for Italy do not necessarily include the effects of the austerity measures announced by the Italian government in mid-August

SECTOR-BY-SECTOR: % FORECASTS FIVE MAJOR EUROPEAN NATIONS PLUS EUROZONE

COUNTRIES		Italy		Germany		France		Spain		United Kingdom		EUROZONE	
Indicator	Year	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
GDP	Intesa Sanpaolo	1.0	0.8							1.5	2.1	2.1	1.5
	Goldman Sachs	1.3	1.4	3.3	1.8	2.1	1.7	1.1	1.9	1.9	2.6	2.1	1.7
	Bank of America Merrill Lynch	0.7	0.9	3.0	2.1	1.7	1.7	0.8	1.3	1.2	2.1	1.7	1.6
	UBS IB	0.9	1.0	2.6	2.1	2.2	1.9	0.6	1.6	1.7	2.2	1.8	2.0
	IMF	0.8	0.7	3.2	1.6	1.8	1.6	0.7	1.3	1.5	2.3	1.9	1.4
	European Commission	1.0	1.3	2.6	1.9	1.8	2.0	0.8	1.5	1.7	2.1	1.6	1.8
	OECD	1.1	1.6	3.4	2.5	2.2	2.1	0.9	1.6	1.4	1.8	2.0	2.0
	BNP Paribas	0.6	0.7	3.5	2.5	2.1	1.6	0.4	0.8	1.3	1.6	2.0	1.5
	UniCredit Group	1.1	1.2	3.5	1.9	2.3	1.8	0.8	1.4	1.5	2.0	2.1	1.7
	Morgan Stanley									1.2	1.4	1.7	0.5
	Commerzbank	0.9	1.0	3.0	2.0	1.7	1.5	0.7	0.8	1.2	1.6	1.8	1.5
	Average	0.9	1.1	3.1	2.0	2.0	1.8	0.8	1.4	1.5	2.0	1.9	1.6
Private Consumption	Intesa Sanpaolo	1.2	1.0							0.2	2.2	1.2	0.8
	Goldman Sachs	0.9	1.1	1.8	1.7	1.6	2.1	0.1	0.6	-0.2	0.8	1.1	1.6
	Bank of America Merrill Lynch											1.0	1.3
	UBS IB	0.9	0.6	1.5	1.7	1.8	1.4	0.4	1.2	0.0	1.7	1.2	1.3
	IMF	1.4	1.4	1.2	1.1	1.4	1.6	1.3	1.4	0.4	1.5	1.1	1.3
	European Commission	0.6	1.1	1.2	1.5	1.6	1.8	0.8	1.1	0.3	0.8	0.8	1.2
	OECD	0.9	1.2	1.3	1.4	1.5	1.9	0.4	1.6	0.2	1.1	0.8	1.4
	BNP Paribas	1.0	1.1	1.7	1.7	1.3	1.4	0.1	0.5	-0.3	1.4	1.0	1.2
	UniCredit Group	0.8	0.8	1.9	1.0	0.7	1.2	0.2	0.8	-0.1	1.2	0.7	1.1
	Morgan Stanley											0.6	0.5
	Commerzbank			1.3	1.6					-0.3	1.9	1.1	1.1
	Average	1.0	1.0	1.5	1.5	1.4	1.6	0.5	1.0	0.0	1.4	1.0	1.2

NB. Forecasts for Italy do not necessarily include the effects of the austerity measures announced by the Italian government in mid-August

SECTOR-BY-SECTOR: % FORECASTS FIVE MAJOR EUROPEAN NATIONS PLUS EUROZONE (CONTINUED)

COUNTRIES	Indicator	Italy		Germany		France		Spain		United Kingdom		EUROZONE	
	Year	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Investments	Intesa Sanpaolo	1.2	1.5							2.8	7.3	3.4	1.9
	Goldman Sachs	1.4	3.6	8.3	3.0	2.9	2.7	-4.3	0.5	3.7	9.6	3.3	2.6
	Bank of America Merrill Lynch											3.1	3.6
	UBS IB	1.1	3.5	4.5	3.6	3.9	4.3	-5.4	-0.2	-1.6	5.4	3.0	5.1
	IMF	2.6	2.6	4.2	3.7	1.5	2.6	-2.7	4.0	3.9	6.4	1.9	3.0
	European Commission	2.2	3.1	6.0	4.8	3.4	5.0	-3.4	1.8	0.1	4.0	2.2	3.7
	OECD	1.2	2.5	6.3	4.0	4.0	4.6	-3.4	2.0	1.7	4.2	2.5	3.4
	BNP Paribas	1.3	2.4	8.3	3.0	4.5	4.9	-4.7	1.5	-3.4	3.9	3.9	3.8
	UniCredit Group	1.5	4.1	9.0	2.6	3.7	3.3	-4.6	1.2	1.0	0.9	2.8	2.9
	Morgan Stanley				7.3							2.4	-0.3
Imports	Commerzbank			9.9						2.8	4.7	2.0	1.8
	Average	1.6	2.9	7.1	4.0	3.4	3.9	4.1	1.5	1.2	5.2	2.8	2.9
	Intesa Sanpaolo	6.9	4.8							4.2	8.5	6.3	5.5
	Goldman Sachs	6.9	4.7	6.2	5.0	7.3	5.1	5.0	5.0	3.2	4.6	6.2	4.6
	Bank of America Merrill Lynch												
	UBS IB	7.3	5.8	8.3	5.6	7.6	6.1	5.9	5.3	3.4	5.7	6.5	5.8
	IMF	6.8	4.0	5.2	3.8	4.5	3.4	3.0	3.5	5.1	3.2	4.6	3.9
	European Commission	4.6	5.1	7.5	7.2	6.8	7.5	1.7	3.8	4.0	2.5	5.4	5.9
	OECD	7.2	4.9	8.0	6.7	7.7	6.8	2.9	6.6	4.0	3.7		
	BNP Paribas	6.1	5.2	6.5	6.9	8.4	8.0	6.4	6.5	2.6	4.7	6.2	5.7
Imports	UniCredit Group	6.5	4.8	7.0	3.7	6.9	3.9	4.8	2.9	2.7	2.8	5.9	5.9
	Morgan Stanley												
	Commerzbank			8.3	10.6					1.8	2.2		
	Average	6.5	4.9	7.1	6.2	7.0	5.8	4.2	4.8	3.5	4.2	5.9	5.3

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SECTOR-BY-SECTOR: % FORECASTS

FIVE MAJOR EUROPEAN NATIONS PLUS EUROZONE

(CONTINUED)

COUNTRIES		Italy		Germany		France		Spain		United Kingdom		EUROZONE	
Indicator	Year	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Exports	Intesa Sanpaolo	5.8	5.1							7.6	6.8	7.4	5.4
	Goldman Sachs	6.4	5.2	7.7	4.1	5.6	4.6	12.3	9.4	9.2	7.2	6.9	4.7
	Bank of America Merrill Lynch												
	UBS IB	6.2	6.1	8.1	5.5	6.1	7.0	12.0	8.2	10.3	8.4	7.2	6.4
	IMF	6.3	6.3	7.3	4.5	5.2	3.6	6.7	4.6	7.9	5.9	6.4	4.9
	European Commission	6.0	5.7	7.6	6.5	6.7	6.6	7.0	5.8	8.9	7.5	6.9	6.2
	OECD	6.9	6.9	10.4	7.7	6.6	7.7	9.9	8.7	8.0	6.1		
	BNP Paribas	5.9	5.3	8.8	7.4	6.5	8.1	12.5	7.8	8.5	6.3	6.9	5.4
	UniCredit Group	6.7	4.9	8.4	4.6	5.7	5.0	11.1	5.4	7.9	3.8	7.3	6.1
	Morgan Stanley												
Unemployment Rate	Commerzbank			10.1	9.0					5.6	3.5		
	Average	6.3	5.7	8.5	6.2	6.1	6.1	10.2	7.1	8.2	6.2	7.0	5.6
	Intesa Sanpaolo	8.2	7.9							4.6	4.7	9.8	9.3
	Goldman Sachs	8.1	8.0	7.0	7.0	8.5	7.4	20.6	20.5	7.7	7.6	9.8	9.4
	Bank of America Merrill Lynch												
	UBS IB	8.7	8.8	7.2	7.0	8.7	7.9	21.0	19.8	4.5	4.7	9.8	9.5
	IMF	8.8	8.8	7.8	7.8	10.2	10.1	19.4	18.2	7.8	7.7	9.9	9.6
	European Commission	8.4	8.2	6.4	6.0	9.5	9.2	20.6	20.2	8.0	7.8	10.0	9.7
	OECD	8.4	8.1	6.0	5.4	9.0	8.7	20.3	19.3	8.1	8.3	9.7	9.3
	BNP Paribas	8.3	8.0	6.9	6.4	9.4	9.3	21.1	21.0	7.9	8.0	9.8	9.4
Unemployment Rate	UniCredit Group	8.3	8.3	7.1	6.8	9.6	9.1	20.6	20.2	8.0	7.7	9.8	9.5
	Morgan Stanley											10.0	10.4
	Commerzbank			7.1	6.6					8.0	8.5	9.9	9.6
	Average	8.4	8.3	6.9	6.6	9.3	8.8	20.5	19.9	7.2	7.2	9.9	9.6

NB. Forecasts for Italy do not necessarily include the effects of the austerity measures announced by the Italian government in mid-August

SECTOR-BY-SECTOR: % FORECASTS FIVE MAJOR EUROPEAN NATIONS PLUS EUROZONE (CONTINUED)

COUNTRIES		Italy		Germany		France		Spain		United Kingdom		EUROZONE	
Indicator	Year	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Consumer Prices	Intesa Sanpaolo	2.5	1.8							4.3	2.5	2.6	2.0
	Goldman Sachs	2.8	2.0	2.5	2.2	2.3	2.0	3.0	1.6	4.2	2.2	2.7	2.0
	Bank of America Merrill Lynch	2.8	2.2	2.3	1.9	2.1	1.8	-0.2	2.0	4.4	2.3	2.6	2.0
	UBS IB	2.8	2.2	2.3	2.1	2.0	1.8	2.9	1.8	4.5	2.7	2.8	2.2
	IMF	2.0	2.1	2.2	1.5	2.1	1.7	2.6	1.5	4.2	2.0	2.3	1.7
	European Commission	2.6	1.9	2.6	2.0	2.2	1.7	3.0	1.4	4.1	2.4	2.6	1.8
	OECD	2.4	1.7	2.6	1.7	2.4	1.6	2.9	0.9	4.2	2.1	2.6	1.6
	BNP Paribas	2.8	2.5	2.6	2.4	2.2	1.8	3.3	2.3	4.6	2.7	2.9	2.4
	UniCredit Group	2.6	2.0	2.4	1.8	2.1	1.7	3.3	2.5	4.1	2.5	2.7	2.0
	Morgan Stanley											1.3	1.5
Budget Balance (% of GDP)	Commerzbank	2.4	1.9	2.4	2.1	2.3	2.0	3.0	1.5	4.7	2.8	2.6	1.9
	Average	2.6	2.0	2.4	2.0	2.2	1.8	2.6	1.7	4.3	2.4	2.5	1.9
	Intesa Sanpaolo	-4.0	-3.3							-6.2	-5.2	-4.3	-3.5
	Goldman Sachs	-3.9	-3.3	-2.7	-1.6	-6.3	-6.0	-6.8	-5.6	-8.0	-5.8	-4.4	-3.6
	Bank of America Merrill Lynch											-4.2	-3.2
	UBS IB	-3.2	-2.5	-2.0	0.3	-5.5	-4.0	-6.0	-4.2	-7.1	-5.1	-4.2	-3.5
	IMF	-4.3	-3.5	-2.3	-1.5	-6.0	-5.0	-6.2	-5.6	-8.6	-6.9	-4.4	-3.6
	European Commission	-4.0	-3.2	-2.0	-1.2	-5.8	-5.3	-6.3	-5.3	-8.6	-7.0	-4.3	-3.5
	OECD	-3.9	-2.6	-2.1	-1.2	-5.6	-4.6	-6.3	-4.4	-8.7	-7.1	-4.2	-3.0
	BNP Paribas	-4.2	-3.6	-2.1	-1.6	-5.6	-4.6	-6.7	-5.3	-8.3	-6.5	-4.3	-3.4
UniCredit Group	-3.9	-2.7	-1.7	-1.1	-6.0	-4.5	-6.0	-5.2			-4.5	-3.8	
Morgan Stanley											-4.6	-4.7	
Commerzbank													
Average		-3.9	-3.1	-2.1	-1.1	-5.8	-4.9	-6.3	-5.1	-7.9	-6.2	-4.3	-3.6

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SECTOR-BY-SECTOR: % FORECASTS FIVE MAJOR EUROPEAN NATIONS PLUS EUROZONE (CONTINUED)

COUNTRIES		Italy		Germany		France		Spain		United Kingdom		EUROZONE	
Indicator	Year	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Current Account Balance (% of GDP)	Intesa Sanpaolo	-3.2	-3.1							-2.8	-4.0	0.4	0.3
	Goldman Sachs	-4.0	-4.0	4.3	4.1	-1.9	-1.2	-3.0	-2.8	-1.5	-0.6	-0.5	-0.1
	Bank of America Merrill Lynch											-0.2	0.1
	UBS IB			5.3	6.0	-2.4	-2.2	-3.0	-2.5	-0.4	-0.2	0.4	1.0
	IMF	-3.4	-3.0	5.1	4.6	-2.8	-2.7	-4.8	-4.5	-2.4	-1.9	0.0	0.0
	European Commission	-3.5	-3.3	4.7	4.6	-3.9	-4.2	-4.1	-4.1	-1.2	-0.1	-0.2	-0.1
	OECD	-4.1	-3.6	5.5	6.0	-2.6	-2.6	-2.9	-2.3	-1.5	-0.9	0.3	0.8
	BNP Paribas	-4.0	-4.2	5.6	5.5	-2.7	-2.9	-3.4	-1.6	-1.5	-0.7	-0.8	-1.1
	UniCredit Group	-3.2	-3.1	4.4	4.1	-2.0	-1.9	-3.8	-3.5	-2.0	-2.0	0.1	0.2
	Morgan Stanley											-0.6	-0.5
	Commerzbank												
	Average	-3.6	-3.5	5.0	5.0	-2.6	-2.5	-3.6	-3.1	-1.7	-1.3	-0.1	0.1

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SECTOR-BY-SECTOR: % FORECASTS LEADING NON-EUROPEAN NATIONS

COUNTRIES		USA		Japan		China		Brazil		Russia		India	
Indicator	Year	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
GDP	Intesa Sanpaolo	1.9	2.5	-0.9	3.3	8.9	8.3	4.0	4.3	4.5	4.5	8.0	8.3
	Goldman Sachs	2.3	3.0	-0.8	3.0	9.4	9.2	4.5	4.0	5.3	5.6	7.5	7.8
	Bank of America Merrill Lynch	1.7	2.3	-0.4	3.3	9.3	9.0	3.6	4.2	4.8	4.1	7.6	8.0
	UBS IB	2.6	2.7	-0.4	3.5	9.3	9.0	3.9	4.1	4.8	4.5	7.5	8.5
	IMF	1.6	2.0	-0.7	2.9	9.6	9.5	4.1	3.6	4.8	4.5	8.2	7.8
	European Commission	2.6	2.7	0.5	1.6	9.3	9.0	4.4	4.3	4.5	4.2	8.0	8.2
	OECD	2.6	3.1	-0.9	2.2	9.0	9.2	4.1	4.5	4.9	4.5	8.5	8.6
	BNP Paribas	2.3	2.7	-1.0	2.1	9.4	9.2	3.9	2.5	4.8	4.5	7.8	8.0
	UniCredit Group	1.8	2.2	-0.8	2.7	9.6	9.5	4.5	4.1	4.3	4.1	8.2	7.8
	Morgan Stanley	1.8	2.1	-0.6	1.3	9.0	8.7	3.7	3.5	4.7	5.2	7.3	7.4
Private Consumption	Commerzbank	1.7	2.3	-1.0	2.5	9.1	7.5						
	Average	2.1	2.5	-0.6	2.6	9.3	8.9	4.1	3.9	4.7	4.6	7.9	8.0
	Intesa Sanpaolo	2.3	2.5	-1.3	3.0	8.5	9.2	4.9		4.5	4.0	7.6	8.8
	Goldman Sachs	2.3	2.6	-1.1	0.9	6.8	7.5	5.4	4.3	6.8	6.8	8.0	8.2
	Bank of America Merrill Lynch									4.9	5.1		
	UBS IB	2.8	2.5	-1.2	2.0	9.1	9.5			3.0	3.0		
	IMF	2.9	2.2	-0.2	1.6								
	European Commission	2.9	2.7	-0.3	1.0					3.0	3.6		
	OECD	2.9	2.9	-1.3	1.6								
	BNP Paribas	2.3	2.6	-1.1	0.5			4.5	3.9	4.8	5.5		
Private Consumption	UniCredit Group												
	Morgan Stanley	2.2	1.6	-0.6	0.7	8.2	8.8						
	Commerzbank	2.4	2.8	-1.0	1.5								
	Average	2.6	2.5	-0.9	1.4	8.2	8.8	4.9	4.1	4.5	4.7	7.8	8.5

SECTOR-BY-SECTOR: % FORECASTS LEADING NON-EUROPEAN NATIONS (CONTINUED)

COUNTRIES	USA		Japan		China		Brazil		Russia		India	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Investments	Intesa Sanpaolo				10.2	6.2	8.0		8.0	7.8	7.0	12.5
	Goldman Sachs	4.4	7.1	1.2	6.3	10.4	10.5	8.2	7.4	8.1	14.4	
	Bank of America Merrill Lynch									7.9	7.6	
	UBS IB	8.0	9.5	2.0	9.5	9.7	8.7			10.0	9.5	
	IMF	5.3	9.7	6.3	4.3					4.3	7.7	
	European Commission	4.7	5.9	0.5	3.6							
	OECD	4.2	8.0	0.0	6.5							
	BNP Paribas	5.1	7.4	-0.2	2.9	11.0	10.8	6.3	3.9	4.0	5.8	8.4
	UniCredit Group									7.5	7.0	
	Morgan Stanley											
Imports	Commerzbank			-0.6	3.8							
	Average	5.3	7.9	1.3	5.3	10.3	9.1	7.5	5.7	7.1	8.5	7.7
	Intesa Sanpaolo	6.1	8.6	2.2	10.5	9.2	7.8	19.8		8.4	5.7	13.5
	Goldman Sachs	4.7	6.7	7.7	8.2	17.8	19.0	16.9	14.5			17.6
	Bank of America Merrill Lynch									17.4	8.7	
	UBS IB	4.0	6.4	7.6	6.6					8.5	6.0	
	IMF	4.3	4.7	10.2	9.8	15.0	15.0	16.7	5.4	18.7	10.7	11.1
	European Commission	6.7	9.3	4.5	3.7	12.3	12.0	12.2	10.4	7.7	7.0	17.2
	OECD	5.4	8.4	5.2	8.7							
	BNP Paribas	2.8	6.5	7.8	8.5			7.4	14.8			
Imports	UniCredit Group									7.6	5.9	
	Morgan Stanley	5.1	2.9	3.4	-0.1	28.0	24.0					
	Commerzbank	5.5	8.4	4.3	6.0							
	Average	4.9	6.9	5.8	6.9	16.5	15.6	14.6	11.3	11.4	7.3	14.9

SECTOR-BY-SECTOR: % FORECASTS LEADING NON-EUROPEAN NATIONS (CONTINUED)

COUNTRIES	Indicator	USA		Japan		China		Brazil		Russia		India	
		2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Exports	Intesa Sanpaolo	8.1	8.6	1.5	10.0	9.0	10.6	8.5		5.5	5.1	17.0	12.7
	Goldman Sachs	8.4	8.4	-0.5	9.3	18.0	18.5	10.4	11.5			17.0	14.0
	Bank of America Merrill Lynch									2.5	2.8		
	UBS IB	7.4	6.7	3.7	6.9					5.0	4.0		
	IMF	8.0	5.9	4.7	8.2	15.8	15.0	5.2	5.4	2.4	3.9	14.0	14.7
	European Commission	7.8	9.3	1.0	3.8	12.4	11.2	7.6	8.0	7.7	4.5	16.3	16.6
	OECD	7.5	8.9	3.2	8.2								
	BNP Paribas	7.7	8.8	1.7	5.9			5.3	5.9				
	UniCredit Group									2.2	2.5		
	Morgan Stanley	6.9	5.5	-1.1	-0.7	23.0	21.0						
	Commerzbank	8.2	8.5	1.5	7.0								
	Average	7.8	7.8	1.7	6.5	15.6	15.3	7.4	7.7	4.2	3.8	16.1	14.5
Unemployment Rate	Intesa Sanpaolo	8.9	8.3	4.8	4.5	4.2	4.2					8.0	8.0
	Goldman Sachs	9.1	8.9	4.8	4.7			5.3	5.6				
	Bank of America Merrill Lynch									6.6	6.2		
	UBS IB	8.9	8.4	4.6	4.3	4.2	4.2	6.1	5.9				
	IMF	8.5	7.8	4.9	4.7	4.0	4.0	6.7	6.7	7.3	7.1		
	European Commission	8.7	8.1	4.9	4.8					7.7	7.5		
	OECD	8.8	7.9	4.8	4.6								
	BNP Paribas	9.0	8.6	4.9	4.7	4.0	4.0	6.6	7.1	6.7	6.6		
	UniCredit Group									7.0	6.5		
	Morgan Stanley	9.0	8.9	4.7	4.5			6.2					
	Commerzbank	9.0	8.3	4.8	4.5								
	Average	8.9	8.3	4.8	4.6	4.1	4.1	6.2	6.3	7.1	6.8	8.0	8.0

SECTOR-BY-SECTOR: % FORECASTS LEADING NON-EUROPEAN NATIONS (CONTINUED)

COUNTRIES	Year		USA		Japan		China		Brazil		Russia		India	
	Indicator		2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Consumer Prices	Intesa Sanpaolo		3.2	2.3	0.4	-0.9	5.2	3.1	6.7	5.2	9.1	7.7	8.5	5.5
	Goldman Sachs		3.2	2.2	0.7	0.3	4.7	3.0	8.6	5.1	8.7	6.4	6.6	6.5
	Bank of America Merrill Lynch		3.2	2.0	0.1	0.2	5.2	4.0	6.5	5.1	4.8	4.1	8.5	6.0
	UBS IB		2.9	1.8	0.2	0.4	5.0	4.0	6.3	5.5	9.6	7.7	7.5	7.5
	IMF		2.2	1.6	0.2	0.2	5.0	2.5	6.3	4.8	9.3	8.0	7.5	6.9
	European Commission		2.5	1.5	0.2	0.3					9.4	8.2		
	OECD		2.6	1.5	0.3	-0.2	4.6	3.4	6.6	5.1	9.4	6.4	8.9	6.6
	BNP Paribas		3.1	1.9	0.4	0.7	4.8	4.0	6.7	5.6	9.5	9.0	8.1	7.0
	Unicredit Group		3.0	2.5	0.3	0.3					7.8	6.9		
	Morgan Stanley		3.1	2.1	-0.5	-1.1	5.0	3.6	6.5	5.3	8.9	8.1	8.3	6.8
Budget Balance (% of GDP)	Commerzbank		3.2	1.7	0.2	1.0	5.0	4.5						
	Average		2.9	1.9	0.2	0.1	4.9	3.6	6.8	5.2	8.7	7.3	8.0	6.6
	Intesa Sanpaolo		-9.1	-7.4	-9.2	-9.0	-0.8	-0.8	-2.1	-2.3	-2.7	-2.9	-5.0	-4.2
	Goldman Sachs		-8.9	-8.6	-10.2	-10.1	-1.3	-1.0	-3.0	-2.9	-0.1	0.0	-8.1	-7.5
	Bank of America Merrill Lynch								-1.8	-1.4	-0.9	-1.1		
	UBS IB		-9.2	-6.9	-9.4	-8.7	-2.0	-1.5	-2.6	-3.0	-1.5	-1.0	-5.0	-4.1
	IMF		-10.8	-7.5	-10.0	-8.4	-1.6	-0.9	-2.4	-2.6	-1.6	-1.7	-8.0	-7.3
	European Commission		-10.0	-8.6	-9.7	-9.8								
	OECD		-10.1	-9.1	-8.9	-8.2	0.4	0.4	-2.6	-2.6	0.2*	0.3*	-6.8	-6.2
	BNP Paribas		-10.4	-8.6	-9.1	-9.2	-2.0	-2.0			-1.0	-0.4	-7.8	-7.5
	Unicredit Group										-2.1	-4.3		
	Morgan Stanley													
	Commerzbank													
	Average		-9.8	-8.1	-9.5	-9.1	-1.2	-1.0	2.4	2.5	-1.4	-1.6	-6.8	-6.1

SECTOR-BY-SECTOR: % FORECASTS LEADING NON-EUROPEAN NATIONS (CONTINUED)

COUNTRIES	USA		Japan		China		Brazil		Russia		India		
Year	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	
Indicator													
Current Account Balance (% of GDP)	Intesa Sanpaolo	-3.5	-3.6	3.2	3.0	4.6	4.9	-2.7	-3.5	5.6	3.0	-3.5	-3.5
	Goldman Sachs	-3.1	-3.4	2.0	1.9	4.8	4.3	-2.3	-2.9	4.3	2.8	-3.4	-3.8
	Bank of America Merrill Lynch									4.5	3.4		
	UBS IB	-2.6	-2.0	2.7	2.4	4.2	4.0	-2.5	-2.8	6.9	4.6	-2.2	-1.5
	IMF	-3.2	-2.8	2.3	2.3	5.7	6.3	-2.6	-3.0	5.6	3.9	-3.7	-3.8
	European Commission	-4.0	-4.0	1.4	1.1	4.4	4.4			7.4	7.8		
	OECD	-3.7	-4.0	2.6	2.5	4.5	4.4	-1.8	-2.0	6.8	5.8	-2.9	-3.0
	BNP Paribas	-3.4	-3.2	1.9	1.2	4.6	4.1	-2.4	-2.4	5.0	1.8	-2.7	-3.0
	UniCredit Group									7.0	2.9		
	Morgan Stanley	-3.4	-3.2	2.4	2.4								
	Commerzbank					2.5	2.5						
	Average	-3.4	-3.3	2.3	2.1	4.4	4.4	-2.4	-2.8	5.9	4.0	-3.1	-3.1