

FORECAST TABLE

Key figures									
	Real GDP growth (%)			Inflation (%)			Unemployment (%)		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
World	5.1	4	3¾	4.1	5	3¾	-	-	-
United States	3.0	1¾	1½	1.7	3¼	2	9.7	9	9
Eurozone	1.8	1½	½	1.6	2½	1½	10.1	10	10½
Japan	4.1	-¼	2	-0.7	-¼	¼	5.1	4½	4¼
China	10.4	9¼	8¼	3.3	5½	4½	-	-	-
United Kingdom	1.4	1	1	3.3	4¼	2	8.0	7¾	8¼
Netherlands	1.8	1½	½	1.3	2¼	2	5.5	5¼	5¾
Rates									
	09/12/2011	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12			
United States									
Fed funds	0.25	0.25	0.25	0.25	0.25	0.25			
3-months interbank	0.54	0.55	0.55	0.55	0.55	0.55			
2-year swap	0.64	0.60	0.70	0.70	0.70	0.80			
10-year swap	2.13	2.10	2.20	2.35	2.40	2.60			
Eurozone									
ECB refi	1.00	1.00	1.00	1.00	1.00	1.00			
3-months interbank	1.44	1.35	1.20	1.15	1.05	1.10			
2-year swap	1.40	1.35	1.45	1.55	1.65	1.60			
10-year swap	2.61	2.50	2.70	2.85	2.90	3.00			
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Source: Rabobank, Reuters EcoWin

FORECAST TABLE (continue)

Rates (continue)						
	09/12/2011	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
Japan						
Overnight	0.10	0.10	0.10	0.10	0.10	0.10
3-months interbank	0.20	0.20	0.20	0.20	0.20	0.25
2-year swap	0.38	0.40	0.45	0.50	0.50	0.60
10-year swap	1.00	1.00	1.10	1.15	1.15	1.20
United Kingdom						
Base rate	0.50	0.50	0.50	0.50	0.50	0.50
3-month interbank	1.05	1.00	0.80	0.80	0.75	0.75
2-year swap	1.32	1.25	1.30	1.30	1.30	1.40
10-year swap	2.43	2.30	2.50	2.50	2.50	2.60
Exchange rates						
	09/12/2011	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
EUR / USD	1.339	1.33	1.33	1.37	1.39	1.45
EUR / JPY	104	104	104	106	110	120
EUR / GBP	0.853	0.85	0.85	0.86	0.86	0.86
USD / CNY	6.364	6.35	6.30	6.30	6.30	6.30

Source: Rabobank, Reuters EcoWin