

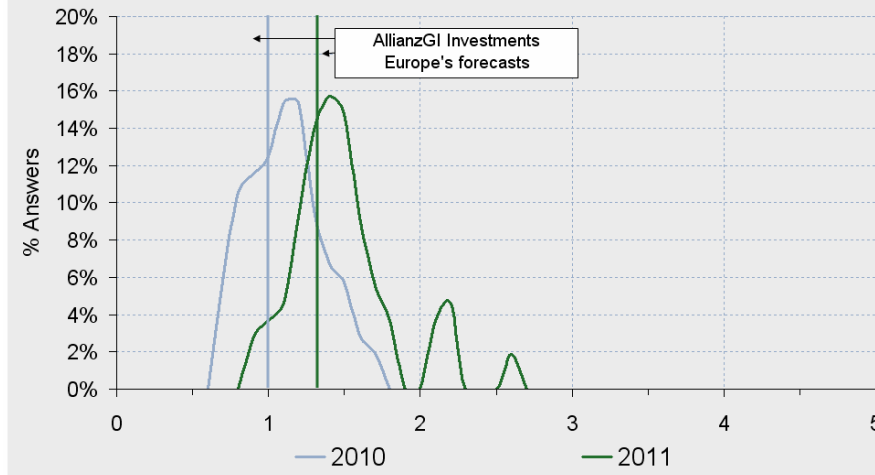
Dispersion among consensus forecasts

- July 2010 -

Optimism on US growth forecasts versus strong conviction about persistent weakness in the euro area

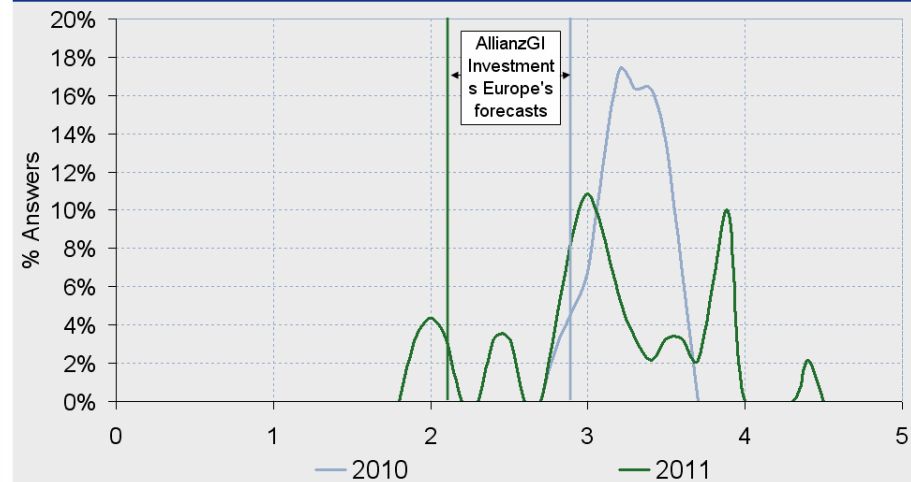
Euro area - Distribution of GDP growth forecasts in June 2010

Sources : consensus forecast, AllianzGI Investments Europe



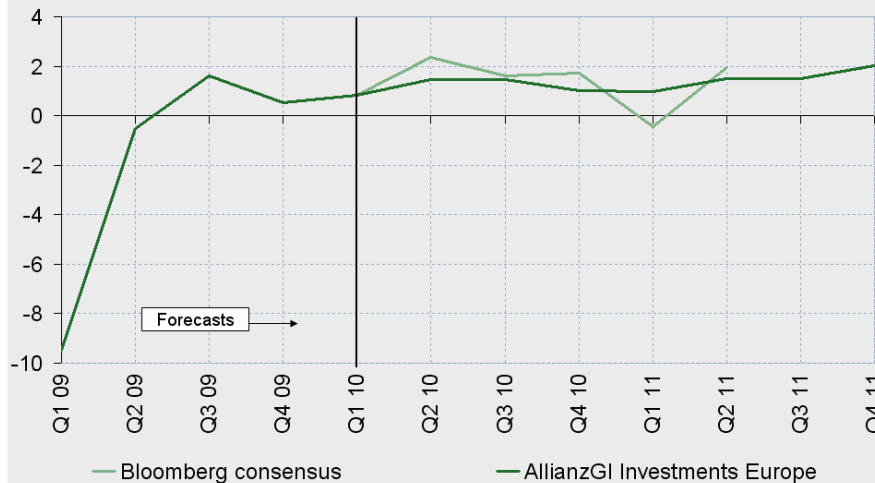
United states - Distribution of GDP growth forecasts in June 2010

Sources : Consensus forecast, AllianzGI Investments Europe



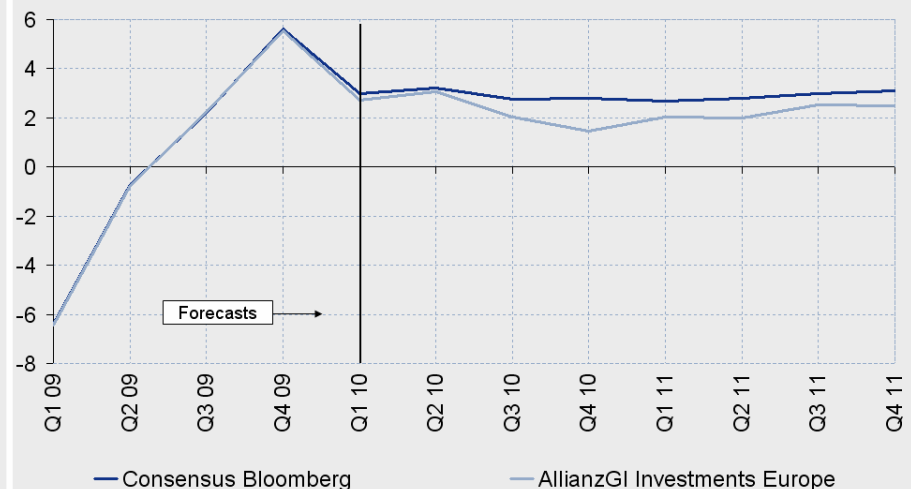
Euro Area - GDP growth forecasts

Sources: Bloomberg, AllianzGI Investments Europe

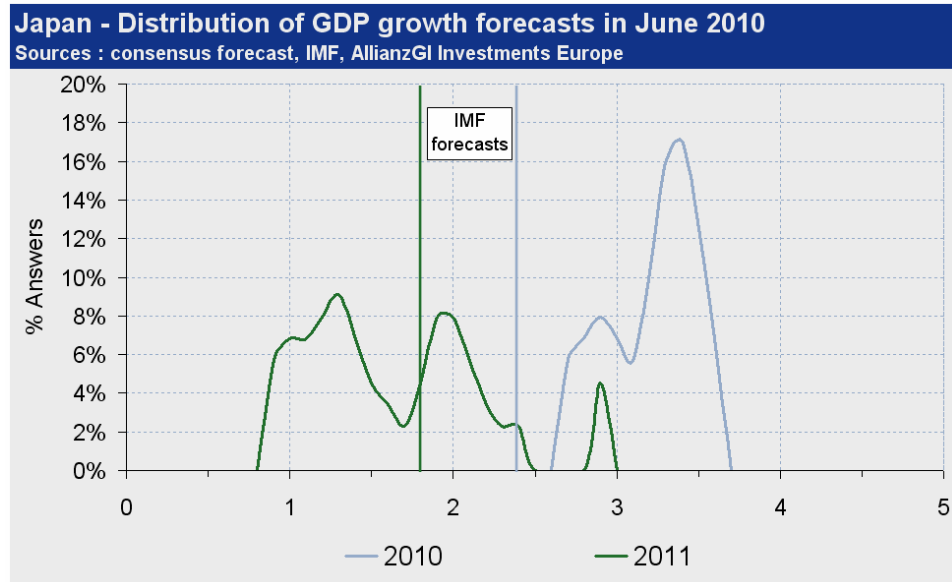
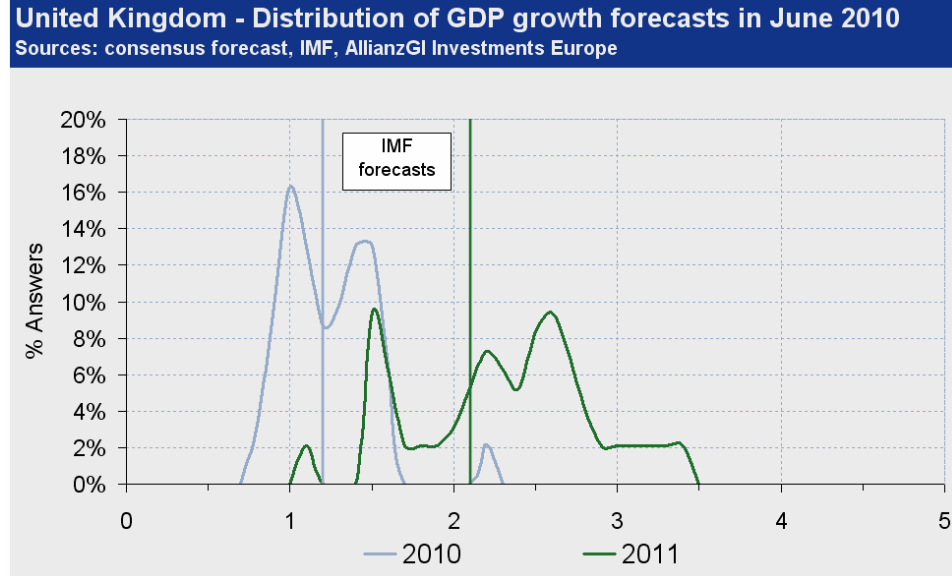


United States - GDP growth forecasts

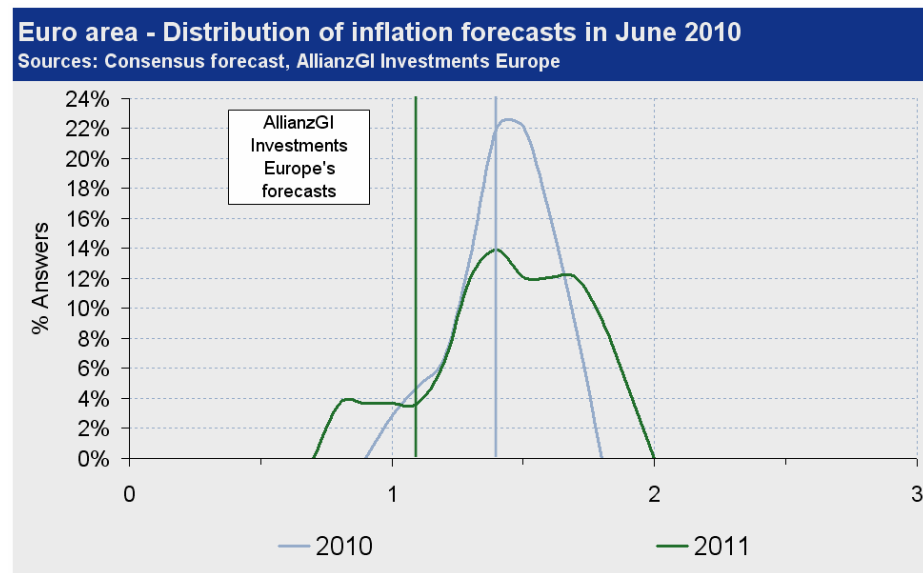
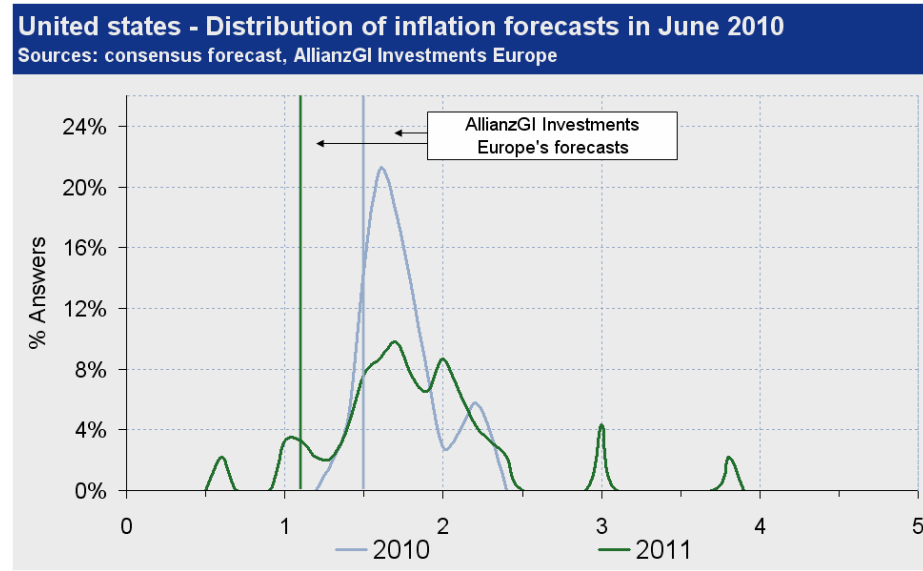
Sources: Bloomberg, AGI Investments Europe



High uncertainty on growth forecasts in Japan and the United Kingdom.



Inflation would remain under central banks' target in the United States and the euro area.



Strong uncertainty about inflation in the United Kingdom. Deflation would persist in Japan.

