

# GLOBAL WATCH

## *Across the Globe*

November 14, 2008

Attached below is a dataset to provide a quick snapshot of trends in macro-economic variables and financial market indicators in major economies/zones across the globe in recent months. The dataset attempts to cover 36 countries/economic zones and is divided into two groups: 1) advanced economies and 2) emerging economies. The economic indicators can be divided into the following major groups:

- **Macro-economic indicators:** Real GDP growth, inflation rate (consumer Price index and producer price index), unemployment rate, index of industrial production (IIP), current account balance as percentage of GDP and exchange rate.
- **Policy indicators:** Key policy rates (central bank rates).
- **Benchmark interest rates:** Government 10-year bond yield and three-month treasury bill rates.
- **Financial indicators:** Equity market performance.

The trends in macro-economic indicators confirm that growth momentum has dipped significantly across the globe over the past few quarters. The global credit crunch and fears of widespread recession have prompted several central banks to reduce their key policy rates drastically and to infuse liquidity into financial market.

Industrial growth has been moderate in most countries, possibly reflecting lagged effects of escalating prices and monetary policy tightening. The recent data for most countries indicate a significant slowdown in industrial production growth.

The Exchange rate movements indicate that the USD has strengthened vis-à-vis most currencies like EUR, GBP etc. in the past few months.

The Financial sector indicators, as measured by the return on stocks, indicate that equity markets world over have been sharply hit. The fall started in advanced economies in August 2007 and hit emerging economies around November 2007. Against the backdrop of the recent crisis in the US banking system equity markets have plummeted further since September 2008 raising concerns worldwide.

The 10-year government bond yield has shown a mixed trend across the globe. Rising inflation and expectations of monetary tightening had pushed up the yields in most economies till July (yields in the US, however had been softening primarily reflecting the strong monetary accommodation). However, the decline in inflationary expectations and accommodative monetary policy has led to a softening in yields across several economies since July 2008.

### Siddhartha Sanyal

+91-22-4040 7505

siddhartha.sanyal@edelcap.com

### Sawni Dikshit

+91-22-4063 5409

sawni.dikshit@edelcap.com

	Real Gross Domestic Product (GDP)												
	Q305	Q405	Q106	Q206	Q306	Q406	Q107	Q207	Q307	Q407	Q108	Q208	Q308
<b>Advanced Economies</b>													
Australia	2.8	3.3	3.3	2.4	2.6	2.7	3.8	4.2	4.5	4.2	3.3	2.7	
Canada*	4.1	4.3	4.2	1.6	1.1	2.1	4.1	3.9	2.3	0.8	(0.8)	0.3	
Eurozone	1.9	2.1	2.7	3.0	2.9	3.3	3.2	2.6	2.6	2.1	2.1	1.4	
France	2.0	1.7	2.1	2.9	2.2	2.3	2.1	1.7	2.4	2.2	2.1	1.1	
Germany	1.4	1.6	2.2	3.0	3.2	4.1	3.7	2.5	2.4	1.7	2.6	1.7	
Italy	0.7	1.0	1.9	1.7	1.6	2.5	2.0	1.7	1.6	0.1	0.3	(0.1)	
Japan	2.0	2.6	3.0	2.3	2.0	2.4	3.2	1.8	1.7	1.6	1.2	0.7	
New Zealand	3.0	2.6	2.8	1.2	1.3	2.4	2.4	3.3	3.5	3.7	2.2	1.0	
Norway	3.9	3.2	6.3	(0.4)	2.4	2.0	2.5	3.5	3.8	4.8	0.9	5.9	
Portugal	0.8	1.4	1.6	0.8	1.6	1.5	2.0	1.9	1.8	1.9	0.9	0.7	
Singapore	8.2	8.3	10.4	8.2	7.4	7.0	7.0	9.1	9.5	5.4	7.0	2.3	(0.5)
South Korea	4.8	5.5	6.3	5.2	5.0	4.2	4.0	4.9	5.1	5.7	5.8	4.8	3.9
Spain	3.4	3.7	3.7	3.8	3.9	3.9	4.0	3.9	3.6	3.3	2.6	1.8	
Sweden	3.7	3.7	4.4	4.8	4.3	4.2	3.3	2.9	2.5	2.8	2.0	0.6	
Switzerland	2.9	3.3	3.5	3.2	3.5	2.9	3.0	3.4	3.1	3.8	3.0	2.3	
United Kingdom	2.1	2.0	2.7	2.7	2.8	3.2	2.9	3.0	3.3	2.9	2.3	1.5	0.3
United States*	3.8	1.3	4.8	2.7	0.8	1.5	0.1	4.8	4.8	(0.2)	0.9	2.8	(0.3)#
<b>Emerging Economies</b>													
Argentina	9.2	9.0	8.8	7.7	8.7	8.6	8.0	8.6	8.8	9.1	8.3	7.5	
Brazil	3.1	3.5	4.0	1.5	4.4	5.1	4.4	5.4	5.6	6.2	5.9	6.1	
Chile	5.0	4.2	5.0	4.4	3.2	4.8	6.2	6.2	3.9	4.0	3.3	4.3	
China	9.8	9.9	10.4	11.5	10.6	10.4	11.7	12.6	11.5	11.2	10.6	10.1	9.0
Hong Kong	8.1	6.9	9.0	6.2	6.4	6.6	5.5	6.2	6.8	6.9	7.3	4.2	
Hungary	4.2	4.7	4.5	3.5	3.9	3.8	2.7	1.2	0.9	0.8	1.7	2.0	
<b>India</b>	<b>8.0</b>	<b>9.3</b>	<b>10.0</b>	<b>9.6</b>	<b>10.1</b>	<b>9.3</b>	<b>9.7</b>	<b>9.2</b>	<b>9.3</b>	<b>8.8</b>	<b>8.8</b>	<b>7.9</b>	
Indonesia	6.0	5.9	5.8	5.1	5.1	5.0	5.9	6.0	6.1	6.4	6.5	6.3	6.3
Israel	4.3	5.9	6.0	6.6	(0.8)	7.8	5.6	6.1	5.8	5.8	5.6	4.2	
Malaysia	5.6	5.9	5.9	6.0	5.9	5.3	5.5	5.7	6.7	7.3	7.1	6.3	
Mexico	2.0	3.7	3.3	3.5	6.0	5.1	4.9	3.7	2.5	2.6	3.4	4.2	2.6
Phillipines	4.7	5.4	5.6	5.5	5.1	5.5	7.0	8.3	7.1	6.4	4.7	4.6	
Russia	6.1	7.5	6.3	7.4	7.5	8.0	7.4	8.1	7.3	9.5	8.5	7.5	
South Africa	5.0	4.0	6.2	6.2	4.8	6.0	5.5	4.0	4.6	5.1	2.1	4.9	
Sri Lanka	6.9	6.4	7.8	7.7	7.7	7.4	6.1	6.4	7.0	7.6	6.2	7.0	
Taiwan	4.4	6.9	5.1	5.1	5.3	4.1	4.2	5.2	6.9	6.5	6.3	4.3	
Thailand	4.2	4.3	6.3	5.3	4.5	4.3	4.2	4.3	4.8	5.7	6.1	5.3	
Turkey	7.7	9.5	6.7	8.3	4.8	5.2	6.8	4.1	1.5				
Venezuela	9.4	10.9	10.3	9.4	10.2	11.4	8.8	7.6	8.7	8.5	4.9	7.1	
Vietnam	8.3	8.5	7.3	7.4	7.9	8.2	7.7	7.8	8.2	8.5	7.4	6.5	6.5

Source: Bloomberg

Note: 1. All data on calendar year basis, for example, Q208 indicates April-June 2008 for all countries

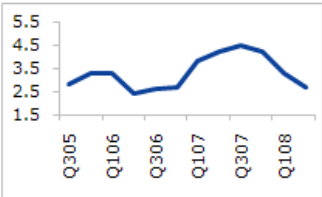
2. Data indicates Y-o-Y growth rate in %

\*Q-o-Q (annualized)

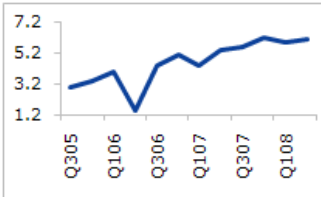
#Quarterly GDP in US is reported thrice, viz., advanced, preliminary and final. So far we have advanced estimate for Q3CY08. Preliminary estimate for Q3CY08 will be released on November 25.

Real GDP

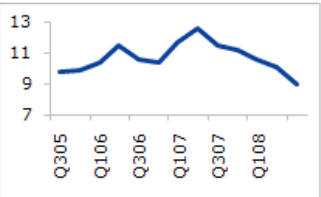
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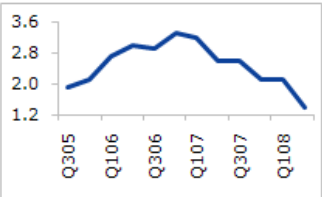
Brazil



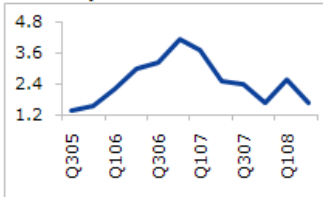
China



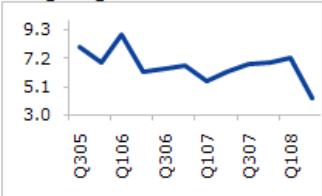
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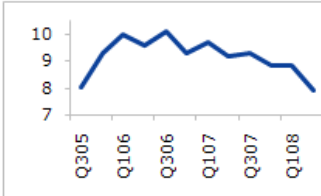
Germany



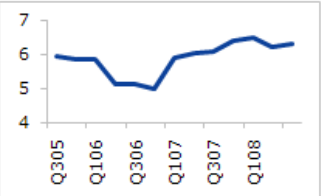
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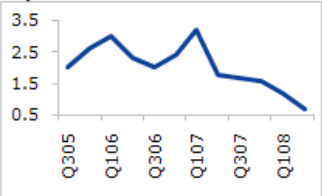
India



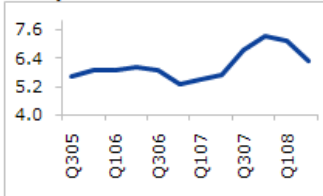
Indonesia



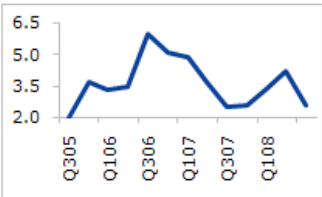
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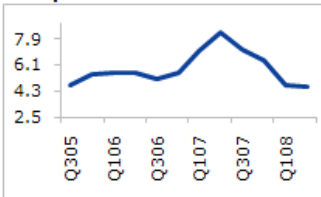
Malaysia



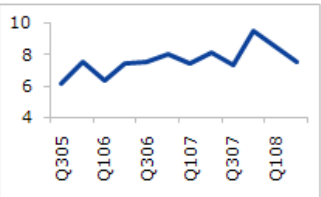
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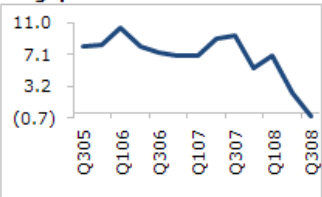
Philippines



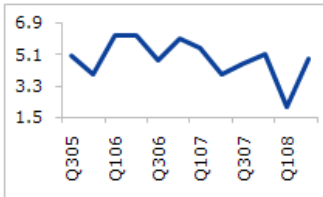
Russia



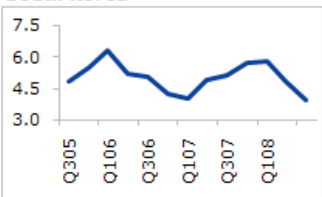
Singapore



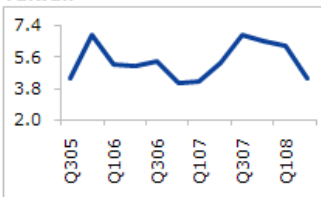
South Africa



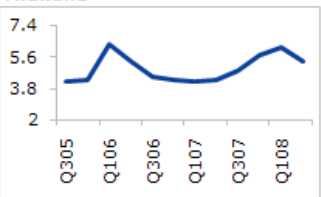
South Korea



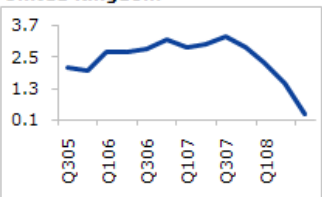
Taiwan



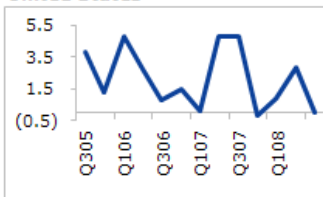
Thailand



United Kingdom



United States\*



Note: 1. All data on calendar year basis. For example, Q2008 indicates April-June 2008 for all countries  
 2. Vertical axis measures Y-c-Y growth rate in %  
 \*Q-c-Q (annualized)

Industrial Production														
	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
<b>Advanced Economies</b>														
Australia														
Canada														
Eurozone	4.6	3.3	4.3	2.8	1.6	3.3	3.0	1.4	4.3	(0.3)	(0.4)	(1.1)	(0.6)	
France	2.4	1.3	4.1	2.1	1.2	2.7	2.1	0.4	2.9	(1.9)	(2.0)	(1.8)	(2.6)	
Germany	5.5	6.1	6.4	4.2	4.9	6.5	5.7	4.4	5.0	1.1	1.5	0.1	1.7	
Italy	3.5	0.3	(1.2)	(2.7)	(6.5)	0.2	(0.8)	(2.7)	2.4	(4.1)	(1.7)	(3.2)		
Japan	4.6	0.2	5.3	3.2	1.5	2.9	5.1	(0.7)	1.9	1.1	0.0	2.4	(6.9)	0.4
New Zealand														
Norway	(0.5)	0.4	4.4	1.9	(1.8)	0.0	0.2	3.6	(4.4)	2.8	5.9	1.9	(6.1)	
Portugal	0.8	3.4	(2.2)	(0.8)	(0.8)	(1.7)	0.8	(5.6)	2.0	(7.1)	(4.0)	0.0	(1.1)	(4.3)
Singapore	10.7	12.2	(1.1)	19.1	13.4	(1.3)	6.6	(4.7)	(7.2)	10.5	6.2	8.1	0.7	4.7
South Korea	8.8	(3.1)	15.9	7.6	9.4	11.2	10.3	10.3	10.7	8.6	6.6	8.7	1.9	
Spain	1.6	(1.3)	4.7	(1.0)	(0.2)	(0.7)	4.0	(13.8)	11.8	(7.6)	(9.7)	(1.5)	(11.2)	
Sweden	3.9	1.1	1.0	4.1	1.6	3.6	0.9	(0.5)	(0.2)	(2.0)	(1.3)	1.6	(1.8)	
Switzerland		10.9			9.6			4.2			6.1			
United Kingdom	0.4	(0.4)	1.1	0.6	1.1	0.4	1.2	0.3	0.1	(1.6)	(1.7)	(1.9)	(2.3)	
United States	1.6	2.3	1.9	2.5	2.0	2.6	1.6	1.4	0.4	0.3	0.1	(0.5)	(1.4)	(4.5)
<b>Emerging Economies</b>														
Argentina	9.9	8.8	9.7	10.0	9.7	12.6	5.5	2.4	8.3	6.8	1.4	9.3	4.2	
Brazil	6.6	5.4	10.5	6.7	6.3	8.7	9.7	1.5	10.0	2.4	6.5	8.8	1.9	9.8
Chile	4.0	1.3	5.1	4.2	3.4	4.4	5.7	(1.0)	4.5	(2.4)	(0.9)	3.1	(3.1)	3.2
China*	17.5	18.9	17.9	17.3	17.4	15.4	17.8	15.7	16.0	16.0	14.7	12.8	11.4	
Hong Kong		(2.1)			(0.3)			(4.4)			(4.1)			
Hungary	12.2	9.0	6.0	5.7	5.3	5.6	9.1	4.5	6.4	5.0	(0.3)	(1.8)	(1.2)	
<b>India</b>	<b>10.9</b>	<b>7.0</b>	<b>12.2</b>	<b>4.9</b>	<b>8.0</b>	<b>6.2</b>	<b>9.5</b>	<b>5.5</b>	<b>6.2</b>	<b>4.4</b>	<b>5.4</b>	<b>7.4</b>	<b>1.4</b>	<b>4.8</b>
Indonesia														
Israel														
Malaysia**	1.1	3.1	4.7	3.1	5.8	7.5	6.7	3.5	5.2	2.8	2.2	2.4	0.9	
Mexico	1.6	1.0	3.5	2.2	3.5	2.4	5.9	(4.9)	5.9	(1.1)	(0.5)	(0.5)	(1.6)	
Phillipines														
Russia	3.7	2.9	6.0	5.3	5.7	4.5	7.5	6.5	9.2	6.7	0.9	3.2	4.7	6.3
South Africa#	5.1	(1.3)	5.8	4.2	0.2	1.1	3.9	(1.1)	10.5	0.5	5.7	3.5	0.4	
Sri Lanka														
Taiwan	9.5	7.5	16.1	13.6	14.1	12.6	16.0	9.0	10.0	5.6	5.1	1.8	0.7	(1.4)
Thailand#	10.2	8.9	13.0	12.1	11.8	14.0	15.0	9.2	10.0	9.0	11.2	11.0	7.9	
Turkey	6.3	2.5	8.4	8.1	(1.0)	11.4	7.5	2.5	6.3	2.4	0.8	3.4		
Venezuela	9.3	2.2	7.2	1.7	(2.5)	2.6	13.2	(7.9)	19.6	(1.4)	(1.5)	3.6		
Vietnam	18.9	18.1	16.7	17.4	20.7	18.2	16.1	16.4	16.8	16.4	17.1	16.4	16.3	16.0

Source: Bloomberg

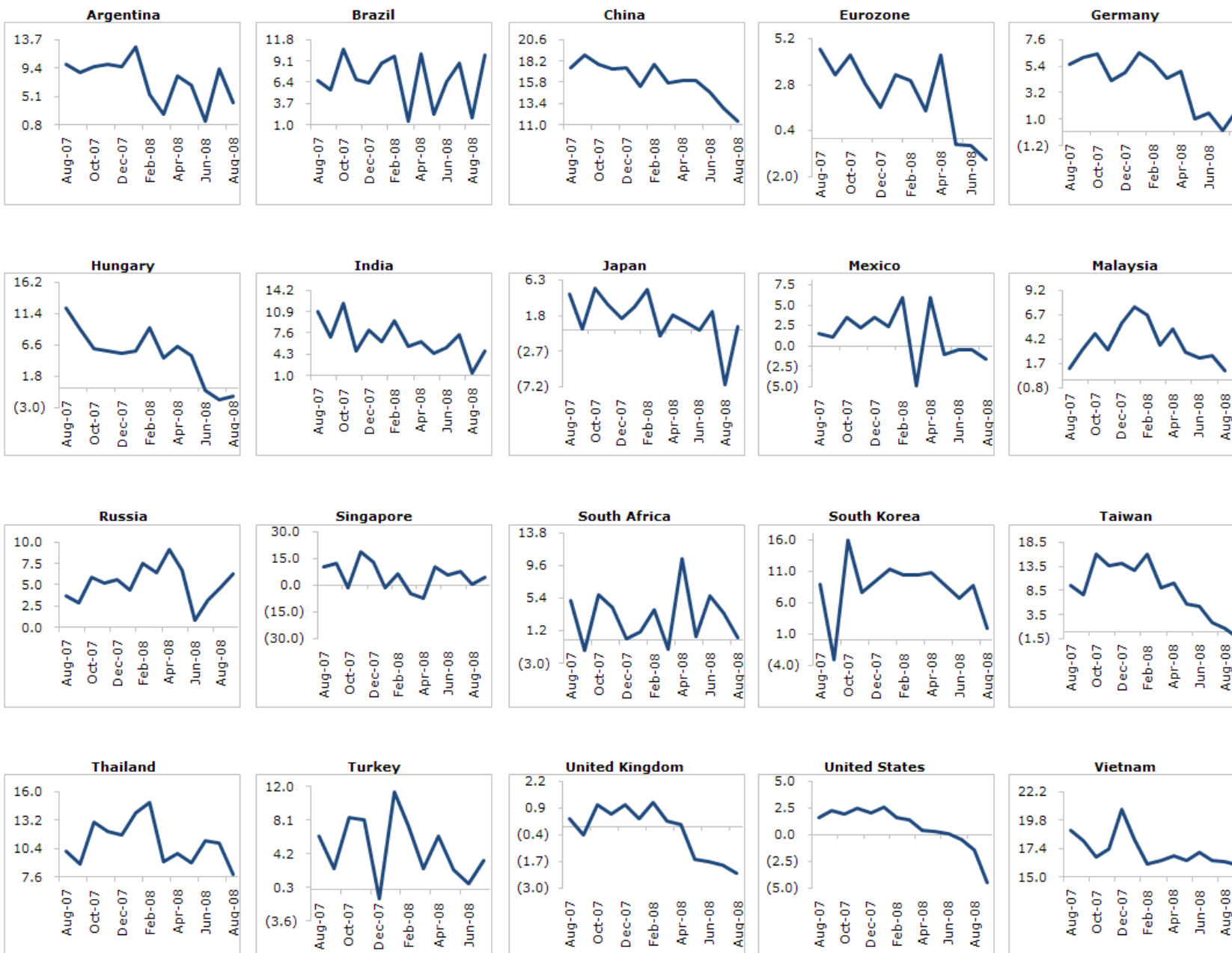
Note: Data indicates Y-o-Y growth rate in %

\* Value added of Industry

\*\* Manufacturing Sales of Products Ex Factory

# Manufacturing Production Index

**Industrial Production**



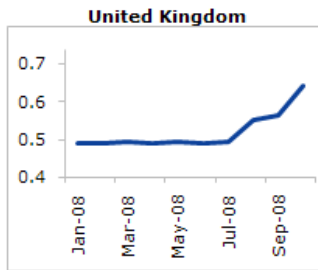
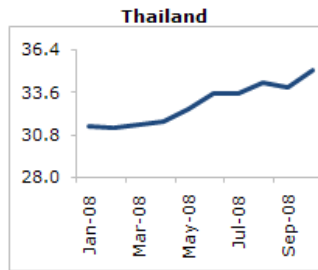
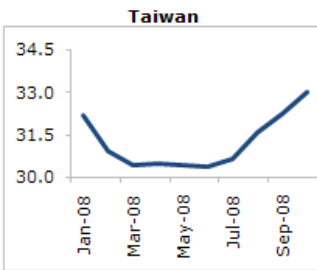
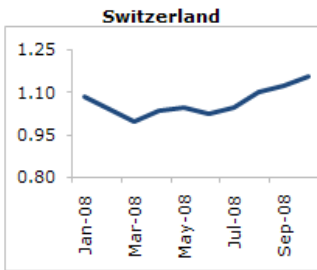
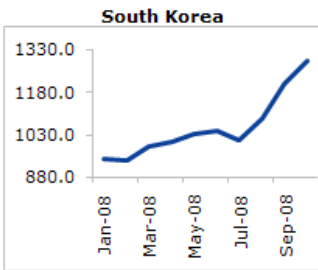
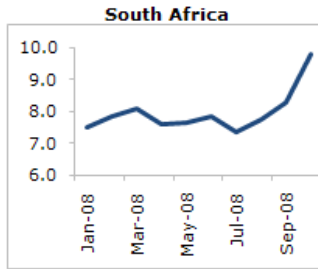
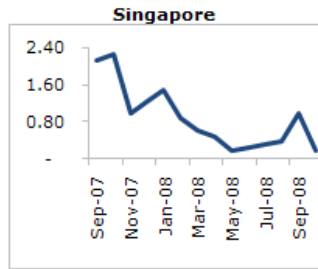
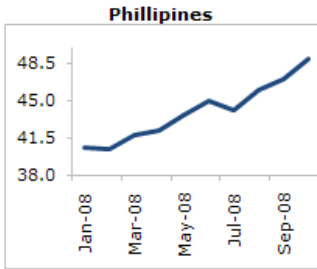
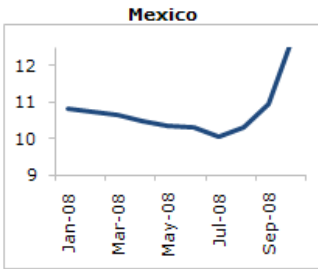
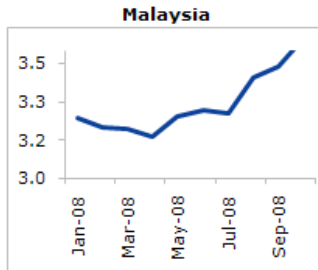
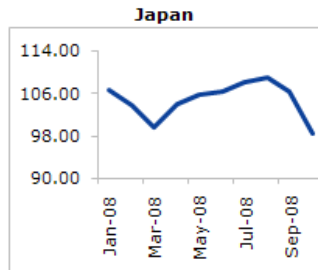
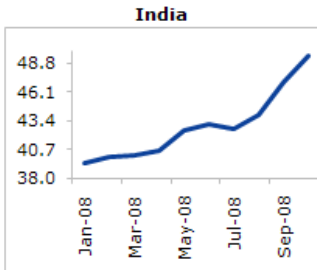
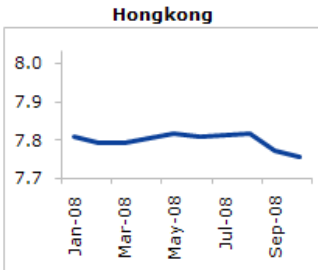
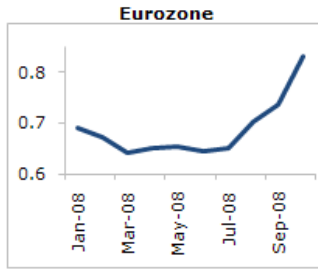
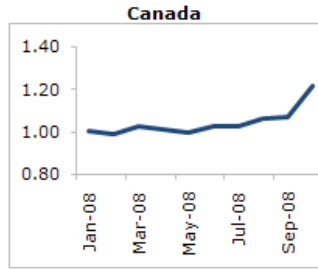
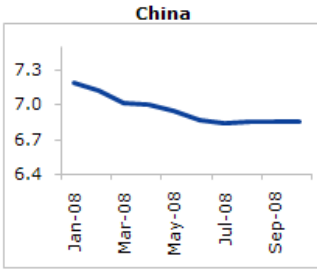
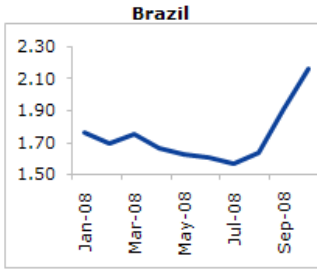
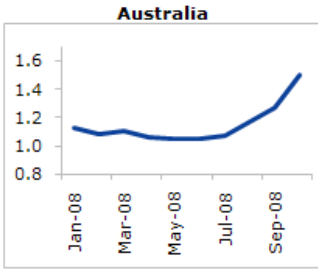
Note: Vertical axis measures Y-o-Y growth rate in %

	Local Currency	Exchange rate									
		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
<b>Advanced Economies</b>											
Australia	Australian Dollar	1.12	1.07	1.10	1.06	1.05	1.04	1.06	1.17	1.26	1.50
Canada	Canadian Dollar	1.00	0.99	1.03	1.01	0.99	1.02	1.02	1.06	1.06	1.21
Eurozone	Euro	0.67	0.66	0.63	0.64	0.64	0.63	0.64	0.68	0.71	0.79
France	Euro	0.67	0.66	0.63	0.64	0.64	0.63	0.64	0.68	0.71	0.79
Germany	Euro	0.67	0.66	0.63	0.64	0.64	0.63	0.64	0.68	0.71	0.79
Italy	Euro	0.67	0.66	0.63	0.64	0.64	0.63	0.64	0.68	0.71	0.79
Japan	Japanese Yen	106.44	103.74	99.69	103.91	105.52	106.21	107.91	108.80	106.11	98.46
New Zealand	New Zealand Dollar	1.27	1.25	1.27	1.28	1.28	1.31	1.36	1.43	1.49	1.72
Norway	Norwegian Krone	5.41	5.21	5.10	5.08	5.10	5.09	5.13	5.42	5.86	6.73
Portugal	Euro	0.67	0.66	0.63	0.64	0.64	0.63	0.64	0.68	0.71	0.79
Singapore	Singapore Dollar	1.42	1.40	1.38	1.36	1.36	1.36	1.37	1.42	1.44	1.48
South Korea	South Korean Won	944.0	939.0	990.3	1002.4	1030.1	1046.1	1012.2	1089.0	1206.9	1290.5
Spain	Euro	0.67	0.66	0.63	0.64	0.64	0.63	0.64	0.68	0.71	0.79
Sweden	Swedish Krona	7.39	7.54	7.64	7.47	7.51	7.68	7.50	7.27	7.08	6.73
Switzerland	Swiss Franc	1.08	1.04	0.99	1.03	1.04	1.02	1.05	1.10	1.12	1.16
United Kingdom	Pound Sterling	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.55	0.56	0.62
United States	US Dollar	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Emerging Economies</b>											
Argentina	Argentine Peso	3.15	3.16	3.17	3.16	3.10	3.03	3.04	3.03	3.13	3.39
Brazil	Brazilian Real	1.76	1.69	1.75	1.66	1.63	1.60	1.57	1.63	1.90	2.16
Chile	Chilean Peso	465.25	454.80	435.24	463.57	480.35	527.89	505.10	513.13	552.11	670.75
China	China Renminbi	7.18	7.11	7.01	6.99	6.94	6.85	6.83	6.84	6.85	6.84
Hong Kong	Hong Kong Dollar	7.80	7.78	7.78	7.79	7.80	7.80	7.80	7.80	7.77	7.75
Hungary	Euro	0.67	0.66	0.63	0.64	0.64	0.63	0.64	0.68	0.71	0.79
<b>India</b>	<b>Indian Rupee</b>	<b>39.37</b>	<b>40.01</b>	<b>40.12</b>	<b>40.50</b>	<b>42.46</b>	<b>43.04</b>	<b>42.57</b>	<b>43.94</b>	<b>46.96</b>	<b>49.46</b>
Indonesia	Indonesian Rupiah	9267.0	9071.0	9229.0	9232.0	9315.0	9228.0	9098.0	9153.0	9506.0	11050.0
Israel	Israeli Shekel	3.63	3.64	3.56	3.45	3.24	3.35	3.49	3.58	3.46	3.73
Malaysia	Malaysian Ringgit	3.24	3.19	3.19	3.16	3.24	3.27	3.26	3.39	3.44	3.55
Mexico	Mexican Peso	10.83	10.71	10.64	10.49	10.33	10.31	10.04	10.29	10.94	12.83
Phillipines	Phillipines Peso	40.56	40.43	41.74	42.26	43.72	44.96	44.17	45.93	47.05	48.93
Russia	Russian Ruble	24.44	24.01	23.49	23.64	23.68	23.44	23.43	24.65	25.64	27.07
South Africa	South African Rand	7.48	7.83	8.09	7.56	7.61	7.82	7.34	7.70	8.29	9.78
Sri Lanka	Sri Lankan Rupee	107.84	107.85	107.80	107.88	107.89	107.70	107.60	107.87	108.15	110.18
Taiwan	Taiwan Dollar	32.16	30.91	30.38	30.45	30.40	30.35	30.63	31.55	32.21	32.98
Thailand	Thai Baht	31.34	31.21	31.44	31.58	32.49	33.44	33.52	34.22	33.86	35.04
Turkey	New Turkish Lira	1.18	1.20	1.32	1.28	1.22	1.23	1.16	1.18	1.27	1.54
Venezuela	Venezuelan Bolivar	2147.3	2147.3	2147.3	2147.3	2147.3	2147.3	2147.3	2147.3	2147.3	2147.3
Vietnam	Vietnam Dong	15970.5	15930.5	16110.0	16122.0	16246.0	16842.0	16765.0	16525.0	16600.0	16825.0

Source: Bloomberg

Note: 1.Data pertains to the last day of the month unless specified otherwise  
2.Data presented in terms of Local currency exchanged for one unit of US dollar

Exchange rate



Note: Vertical axis measures local currency exchanged for one unit of US dollar

	Current Account Balance as % of GDP											
	Q305	Q405	Q106	Q206	Q306	Q406	Q107	Q207	Q307	Q407	Q108	Q208
<b>Advanced Economies</b>												
Australia	(6.00)	(5.80)	(5.60)	(5.60)	(5.40)	(5.50)	(5.60)	(5.60)	(5.90)	(6.20)	(6.50)	(6.20)
Canada	1.59	1.97	2.33	2.34	2.15	1.62	1.22	1.40	1.25	0.87	0.90	0.85
Eurozone	0.09	(0.21)	(0.33)	(0.39)	(0.39)	(0.19)	(0.10)	0.22	0.38	0.28	-	-
France	(0.67)	(0.96)	(1.12)	(1.13)	(1.30)	(1.26)	(1.09)	(0.83)	(0.89)	(1.20)	(1.35)	(1.67)
Germany	4.57	4.59	4.24	4.23	4.14	4.90	6.68	7.17	7.65	7.66	7.68	7.59
Italy	(1.90)	(1.68)	(2.25)	(2.06)	(3.41)	(2.46)	(2.14)	(2.21)	(2.82)	(2.65)	(3.01)	
Japan	3.52	3.62	3.78	3.74	3.85	3.86	4.08	4.43	4.73	4.82	4.77	4.46
New Zealand	(5.14)	(3.93)	(2.76)	(2.84)	(4.67)	(4.00)	(2.27)	(3.15)	(5.47)	(3.48)	(2.11)	(3.91)
Norway	14.47	16.27	16.05	17.29	17.80	17.32	17.33	15.67	15.36	15.42	16.01	
Portugal												
Singapore	25.38	24.51	25.95	27.15	26.60	21.80	22.86	23.71	25.65	24.27	21.55	18.71
South Korea	2.31	1.96	1.01	0.71	0.53	0.56	0.58	0.55	0.86	0.55	0.21	0.20
Spain	(6.81)	(7.36)	(7.64)	(7.78)	(8.37)	(8.64)	(9.18)	(9.46)	(9.71)	(10.08)	(10.45)	(10.52)
Sweden	6.70	6.80	7.13	7.01	6.72	7.01	8.45	8.43	8.18	8.44	8.30	
Switzerland	13.32	13.55	14.10	13.64	14.23	14.74	14.81	16.32	14.76	13.41	12.15	
United Kingdom	(1.92)	(2.51)	(2.85)	(3.43)	(3.55)	(3.85)	(4.24)	(4.27)	(4.15)	(3.75)	(3.01)	
United States	(5.75)	(5.94)	(5.96)	(6.05)	(6.33)	(6.06)	(5.82)	(5.70)	(5.34)	(5.21)	(5.02)	(4.89)
<b>Emerging Economies</b>												
Argentina	2.35	2.88	3.44	3.24	3.21	3.55	3.45	2.86	2.51	2.45	2.66	1.72
Brazil	1.54	1.57	1.38	1.19	1.29	1.27	1.11	1.16	0.56	0.13	(0.60)	(1.15)
Chile	0.94	1.10	1.65	2.76	3.91	3.63	5.98	5.76	5.01	4.46	2.66	0.42
China												
Hong Kong	12.50	11.38	11.30	10.00	11.69	12.11	13.26	13.47	13.47	13.53	12.47	12.80
Hungary												
<b>India*</b>				<b>(1.22)</b>				<b>(1.09)</b>				<b>(1.49)</b>
Indonesia	(0.03)	0.08	0.87	1.21	2.53	2.72	2.76	2.71	2.19	2.40	2.23	
Israel												
Malaysia	14.16	14.57	13.77	13.53	14.66	16.28	15.98	16.54	16.48	15.49	15.35	16.51
Mexico	(0.97)	(0.64)	(0.25)	(0.20)	(0.22)	(0.23)	(0.58)	(0.67)	(0.68)	(0.54)	(0.45)	(0.48)
Phillipines												
Russia	11.09	11.11	11.78	11.32	10.97	9.51	8.29	6.86	5.72	5.84	6.34	
South Africa	(4.40)	(4.50)	(6.40)	(6.10)	(5.70)	(7.80)	(6.90)	(6.50)	(8.10)	(7.50)	(8.90)	(7.30)
Sri Lanka												
Taiwan	2.44	4.53	4.83	5.61	7.03	6.77	7.80	8.32	8.11	8.57	8.07	8.05
Thailand	(3.41)	(4.42)	(2.69)	(0.82)	(0.25)	1.49	3.46	5.02	4.25	5.26	4.45	3.71
Turkey												
Venezuela												
Vietnam												

Source: Bloomberg

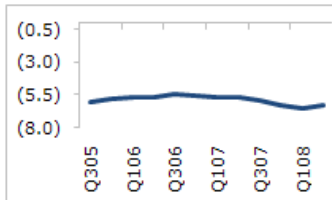
Note: Negative figure indicates deficit on the current account of balance of payments

\* Refers to the full year Current account Balance as % of GDP

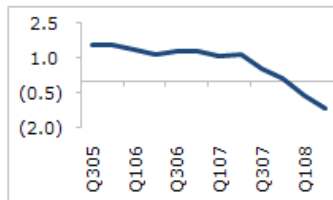


**Current Account Balance as % of GDP**

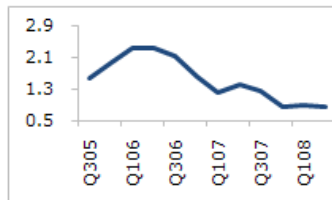
**Australia**



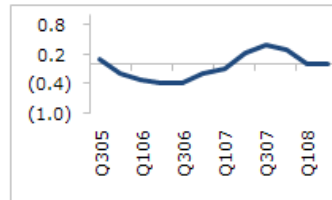
**Brazil**



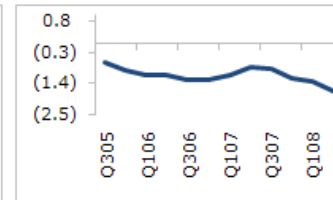
**Canada**



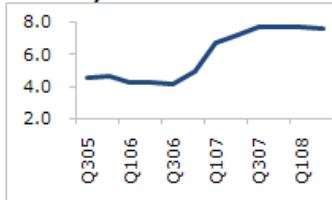
**Eurozone**



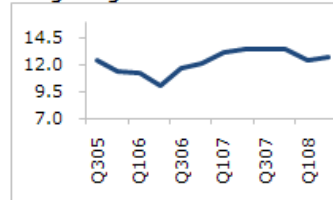
**France**



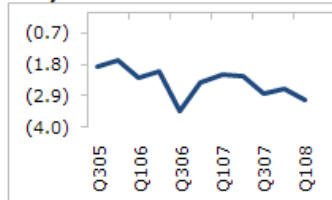
**Germany**



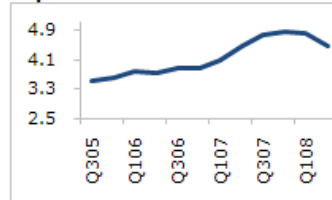
**Hong Kong**



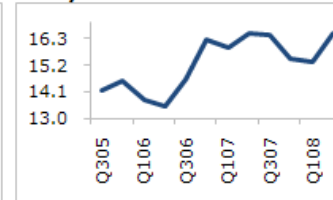
**Italy**



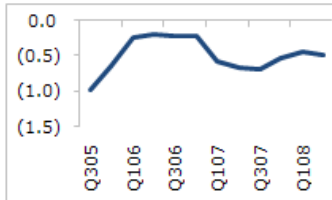
**Japan**



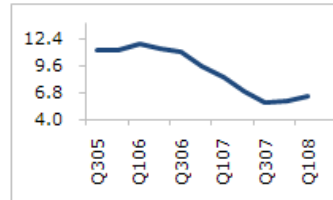
**Malaysia**



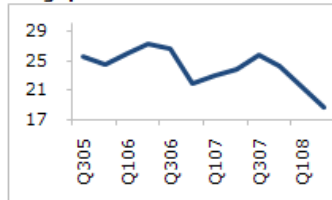
**Mexico**



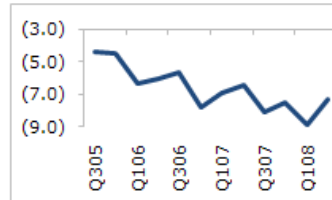
**Russia**



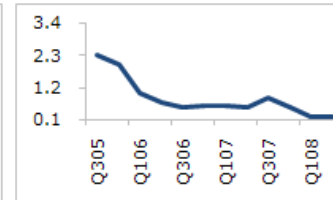
**Singapore**



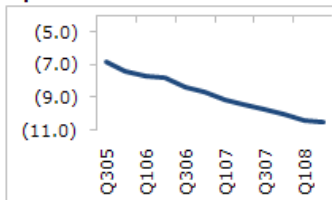
**South Africa**



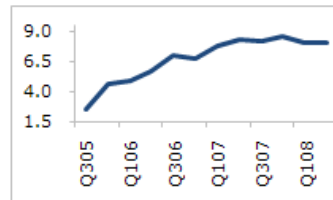
**South Korea**



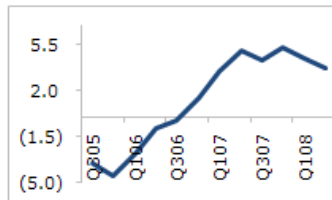
**Spain**



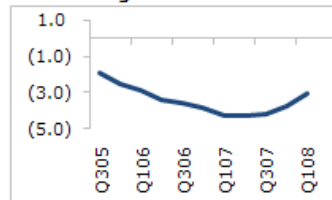
**Taiwan**



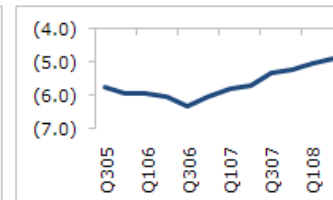
**Thailand**



**United Kingdom**



**United States**



*Note: 1. All data on calendar year basis. For example, Q208 indicates April-June 2008 for all countries.  
2. Vertical axis measures Current Account Balance as % of GDP.*

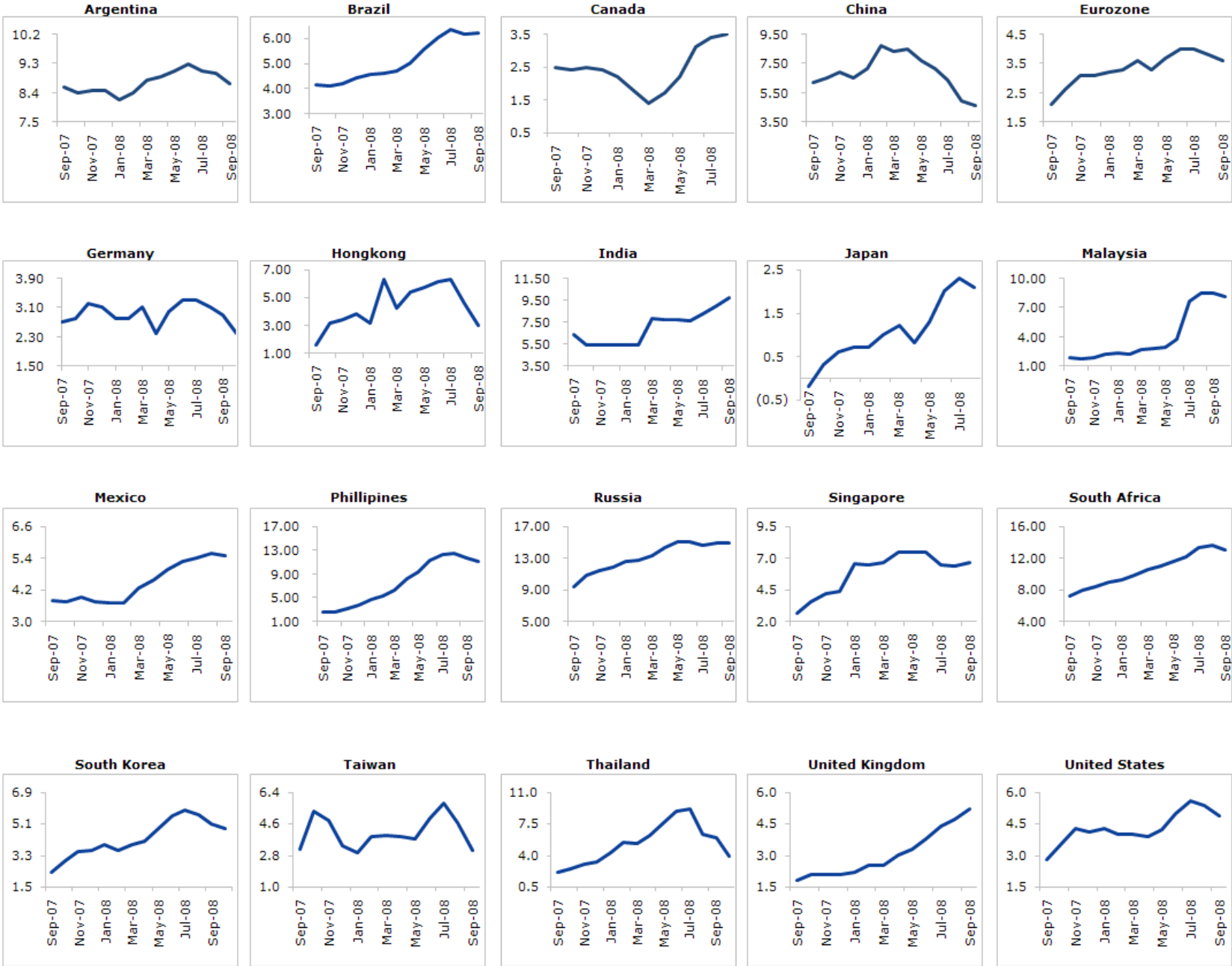
Consumer Price Inflation														
	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
<b>Advanced Economies</b>														
Australia	1.90			3.00			4.20			4.50			5.00	
Canada	2.50	2.40	2.50	2.40	2.20	1.80	1.40	1.70	2.20	3.10	3.40	3.50	3.40	
Eurozone	2.10	2.60	3.10	3.10	3.20	3.30	3.60	3.30	3.70	4.00	4.00	3.80	3.60	3.20
France	1.50	2.00	2.40	2.60	2.80	2.80	3.20	3.00	3.30	3.60	3.60	3.20	3.00	2.70
Germany	2.70	2.80	3.20	3.10	2.80	2.80	3.10	2.40	3.00	3.30	3.30	3.10	2.90	2.40
Italy	1.70	2.10	2.40	2.60	3.00	2.90	3.30	3.30	3.60	3.80	4.10	4.10	3.80	3.50
Japan	(0.20)	0.30	0.60	0.70	0.70	1.00	1.20	0.80	1.30	2.00	2.30	2.10	2.10	
New Zealand	1.80			3.20			3.40			4.00			5.10	
Norway	(0.30)	(0.20)	1.50	2.80	3.70	3.70	3.20	3.10	3.10	3.40	4.30	4.50	5.30	5.50
Portugal	2.10	2.60	2.80	2.70	2.90	2.90	3.10	2.50	2.80	3.40	3.10	3.00	3.10	
Singapore	2.70	3.60	4.20	4.40	6.60	6.50	6.70	7.50	7.50	7.50	6.50	6.40	6.70	
South Korea	2.32	3.02	3.52	3.61	3.89	3.58	3.94	4.12	4.88	5.55	5.91	5.61	5.11	4.82
Spain	2.70	3.60	4.10	4.20	4.30	4.40	4.50	4.20	4.60	5.00	5.30	4.90	4.50	3.60
Sweden	2.20	2.70	3.30	3.50	3.20	3.10	3.40	3.30	3.90	4.20	4.10	4.30	4.40	4.00
Switzerland	0.70	1.30	1.80	2.00	2.40	2.40	2.60	2.30	2.90	2.90	3.10	2.90	2.90	2.60
United Kingdom	1.80	2.10	2.10	2.10	2.20	2.50	2.50	3.00	3.30	3.80	4.40	4.70	5.20	
United States	2.80	3.50	4.30	4.10	4.30	4.00	4.00	3.90	4.20	5.00	5.60	5.40	4.90	
<b>Emerging Economies</b>														
Argentina	8.60	8.40	8.50	8.50	8.20	8.40	8.80	8.90	9.10	9.30	9.10	9.00	8.70	8.40
Brazil	4.15	4.12	4.19	4.46	4.56	4.61	4.73	5.04	5.58	6.06	6.37	6.17	6.25	6.41
Chile	5.80	6.50	7.40	7.80	7.50	8.10	8.50	8.30	8.90	9.50	9.50	9.30	9.20	9.90
China	6.20	6.50	6.90	6.50	7.10	8.70	8.30	8.50	7.70	7.10	6.30	4.90	4.60	4.00
Hong Kong	1.60	3.20	3.40	3.80	3.20	6.30	4.20	5.40	5.70	6.10	6.30	4.60	3.00	
Hungary	6.40	6.70	7.10	7.40	7.10	6.90	6.70	6.60	7.00	6.70	6.70	6.50	5.70	5.10
<b>India*</b>	<b>6.40</b>	<b>5.51</b>	<b>5.51</b>	<b>5.51</b>	<b>5.51</b>	<b>5.47</b>	<b>7.87</b>	<b>7.81</b>	<b>7.75</b>	<b>7.69</b>	<b>8.33</b>	<b>9.02</b>	<b>9.77</b>	
Indonesia										10.48	4.82	11.03	11.90	11.85
Israel	1.40	2.20	2.80	3.40	3.50	3.60	3.70	4.70	5.40	4.80	4.80	5.00	5.50	
Malaysia	1.90	1.80	1.90	2.30	2.40	2.30	2.70	2.80	3.00	3.80	7.70	8.50	8.50	8.20
Mexico	3.79	3.74	3.93	3.76	3.70	3.72	4.25	4.55	4.95	5.26	5.39	5.57	5.47	5.78
Phillipines	2.70	2.70	3.20	3.90	4.90	5.40	6.40	8.30	9.50	11.40	12.30	12.50	11.80	11.20
Russia	9.40	10.80	11.50	11.90	12.60	12.70	13.30	14.30	15.10	15.10	14.70	15.00	15.00	14.20
South Africa	7.20	7.90	8.40	9.00	9.30	9.80	10.60	11.10	11.70	12.20	13.40	13.70	13.10	
Sri Lanka	16.10	18.20	19.30	18.80	20.80	21.60	23.80	25.00	26.20	28.20	26.60	24.90	24.30	20.20
Taiwan	3.11	5.33	4.80	3.33	2.94	3.86	3.94	3.88	3.71	4.97	5.81	4.68	3.10	2.39
Thailand	2.10	2.50	3.00	3.20	4.30	5.40	5.30	6.20	7.60	8.90	9.20	6.40	6.00	3.90
Turkey	7.10	7.70	8.40	8.39	8.17	9.10	9.15	9.66	10.74	10.61	12.06	11.77	11.13	11.99
Venezuela	15.30	17.20	20.70	22.50	24.10	24.40	29.10	29.30	31.40	32.20	33.70	34.50	36.00	35.60
Vietnam	8.80	9.34	10.01	12.63	14.11	15.67	19.39	21.42	25.20	26.80	27.04	28.32	27.90	26.72

Source: Bloomberg

Note: Data indicates Y-o-Y growth rate in %

\* CPI-Industrial Workers

Consumer Price Inflation



Note: Vertical axis measures Y-o-Y growth rate in % unless specified otherwise

	Producer Price Inflation													
	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
<b>Advanced Economies</b>														
Australia		2.4			2.8			4.8			4.7			
Canada														
Eurozone	1.8	2.7	3.3	4.3	4.4	5.1	5.4	5.8	6.2	7.1	8.1	9.2	8.5	
France	1.7	2.7	3.3	4.2	4.4	5.0	5.0	5.3	5.6	6.7	7.5	7.7	6.9	
Germany	1.0	1.5	1.7	2.5	2.5	3.3	3.8	4.2	5.2	6.0	6.7	8.9	8.1	
Italy**	2.1	3.5	3.7	4.8	4.7	5.4	5.9	6.4	6.3	7.5	8.2	8.7	8.4	7.3
Japan														
New Zealand\$		(4.1)			0.5			13.3			16.5			
Norway***	(7.3)	(0.2)	3.3	12.1	12.5	20.4	20.2	18.5	21.3	25.9	29.4	31.8	33.8	
Portugal	2.6	2.4	4.3	5.4	5.4	6.2	6.1	6.9	6.1	6.8	7.4	8.1	7.1	
Singapore														
South Korea	0.9	1.0	2.2	3.1	3.6	4.2	5.1	6.0	7.6	9.0	10.5	12.5	12.3	11.3
Spain	2.3	3.4	4.7	5.4	5.9	6.6	6.6	6.9	7.2	7.9	9.0	10.3	9.2	8.1
Sweden	4.2	5.0	3.9	3.7	3.9	4.6	4.2	3.1	2.9	2.9	3.0	3.3	3.8	
Switzerland#	2.7	2.4	2.7	3.0	3.0	3.7	3.6	3.9	3.6	3.9	4.5	4.9	4.0	3.7
United Kingdom**	2.4	2.9	4.0	4.7	5.0	5.8	5.9	6.5	7.6	9.4	10.0	10.3	9.7	
United States	2.3	4.4	6.1	7.3	6.2	7.4	6.5	6.7	6.4	7.3	9.2	9.8	9.6	8.7
<b>Emerging Economies</b>														
Argentina*	11.1	12.5	13.2	14.1	14.4	15.0	15.1	15.5	15.0	14.6	13.6	12.1	12.0	11.6
Brazil														
Chile														
China	2.6	2.7	3.2	4.6	5.4	6.1	6.6	8.0	8.1	8.2	8.8	10.0	10.1	9.1
Hong Kong		2.5			4.2			5.7						
Hungary	(2.3)	(2.7)	(1.4)	0.4	1.6	4.3	4.9	5.7	6.5	4.9	4.6	3.7	3.2	4.7
<b>India*</b>	<b>3.9</b>	<b>3.4</b>	<b>3.1</b>	<b>3.1</b>	<b>3.8</b>	<b>4.8</b>	<b>5.7</b>	<b>7.8</b>	<b>8.3</b>	<b>9.3</b>	<b>12.0</b>	<b>12.5</b>	<b>12.1</b>	<b>11.8</b>
Indonesia	11.9	13.6	15.9	20.6	21.9	24.0	23.8	24.9	25.5	27.6	34.7	35.2		
Israel														
Malaysia														
Mexico														
Phillipines														
Russia	11.0	8.6	14.2	22.2	25.1	25.2	26.4	27.4	27.4	25.1	28.1	33.7	31.6	
South Africa	9.6	9.3	9.4	9.0	9.5	10.4	11.2	11.9	12.4	16.4	16.8	18.9	19.1	
Sri Lanka														
Taiwan*	3.7	4.9	5.8	8.1	8.6	10.1	8.8	7.2	6.3	7.9	9.9	11.5	9.4	6.6
Thailand														
Turkey	3.7	5.0	4.4	5.7	5.9	6.4	8.2	10.5	14.6	16.5	17.0	18.4	14.7	12.5
Venezuela														
Vietnam														

Source: Bloomberg

Note: Data indicates Y-o-Y growth rate in %

\*Wholesale Price Index as on the last week of the month

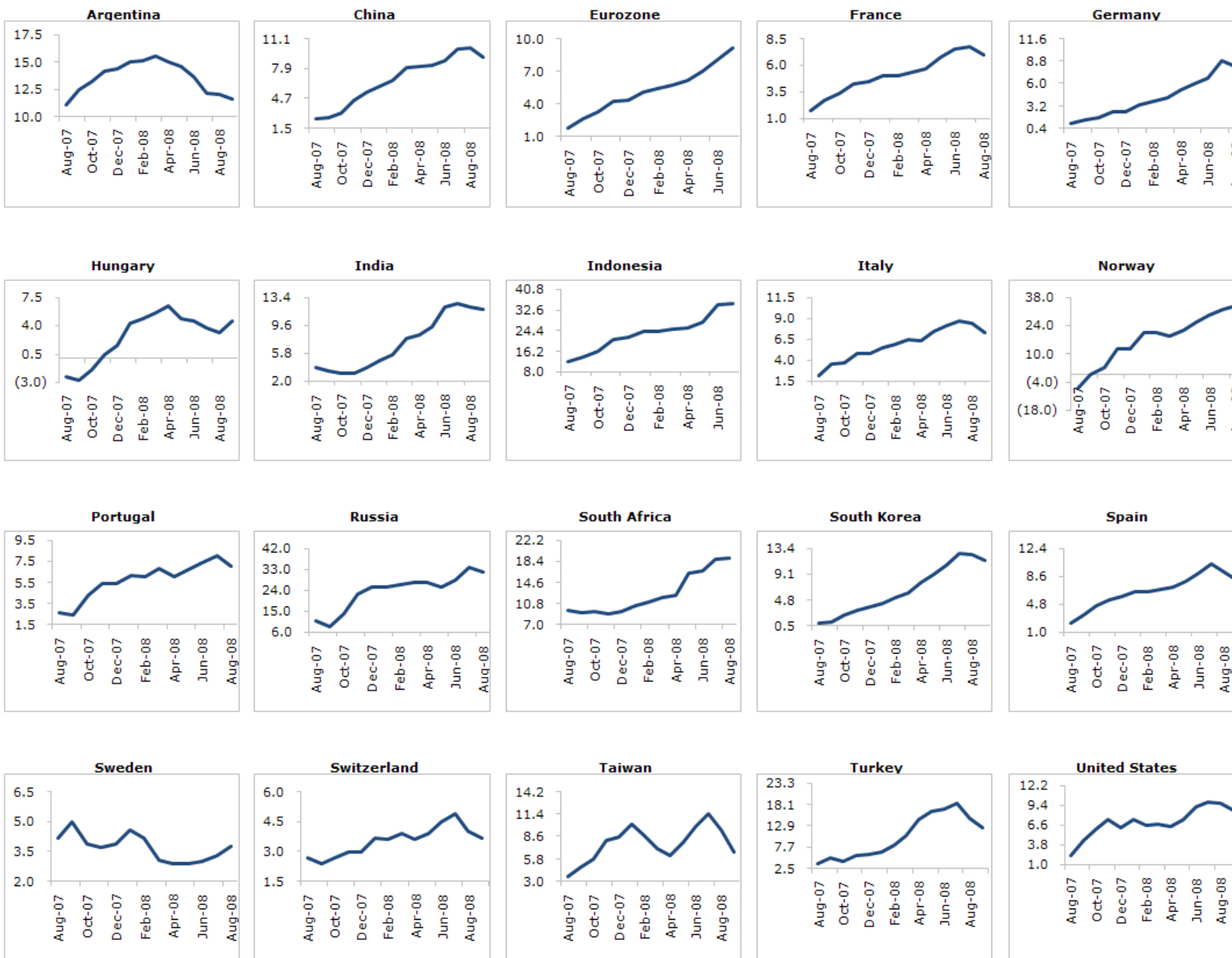
\*\* PPI Manufacturing

\*\*\* PPI Domestic &amp; Export Industry

#Production &amp; Import Prices

\$ Producer Prices Input Wholesale trade

**Producer Price Inflation**



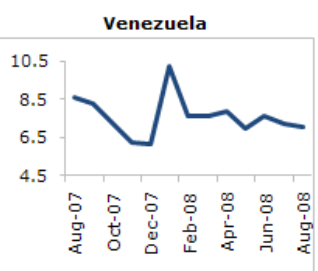
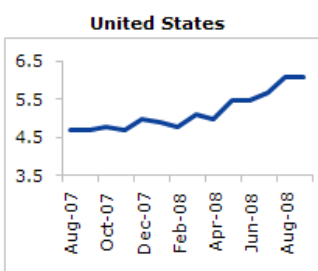
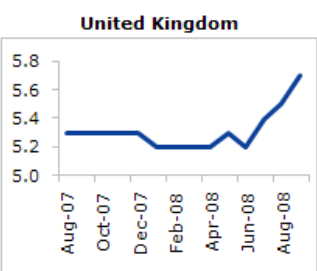
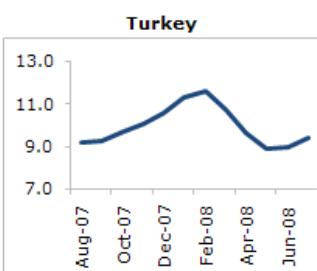
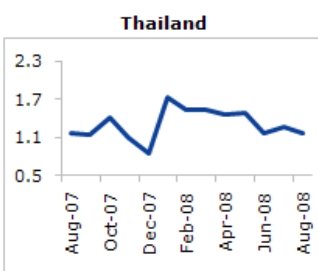
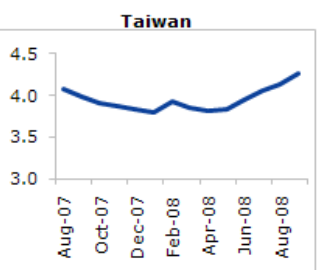
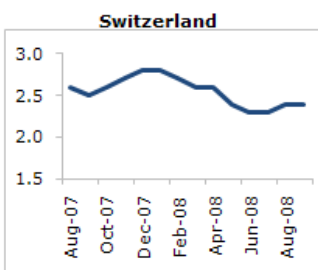
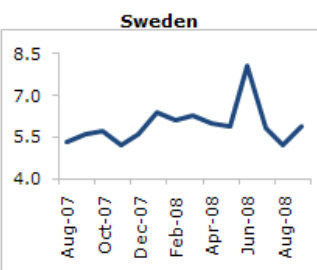
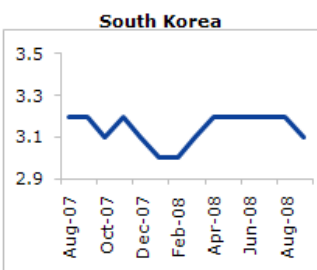
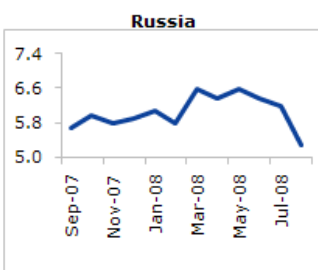
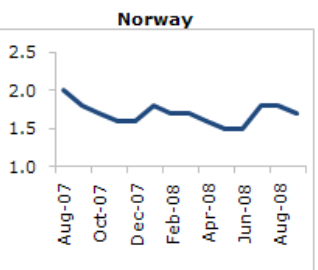
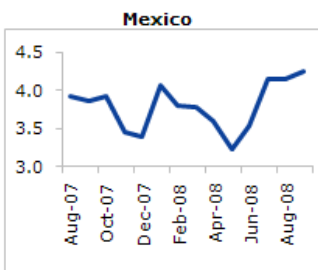
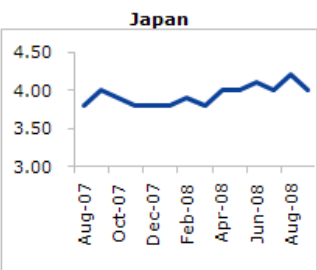
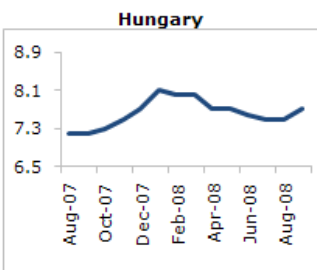
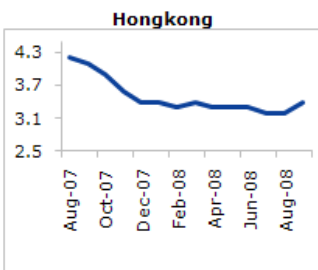
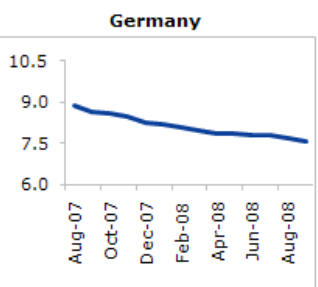
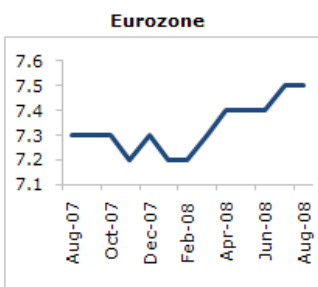
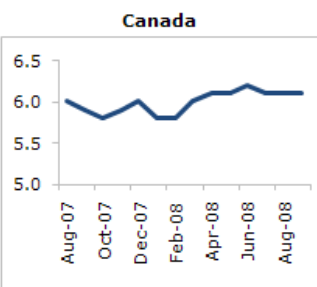
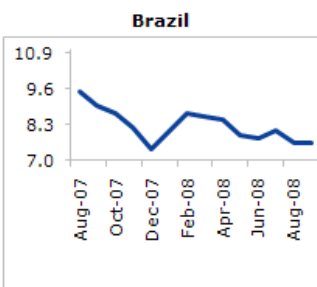
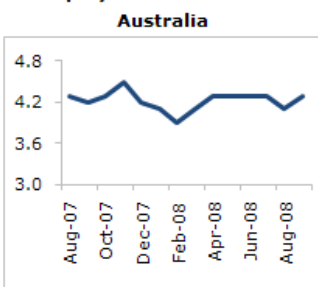
*Note: Vertical axis measures Y-o-Y growth rate in %*

	Unemployment rate													
	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
<b>Advanced Economies</b>														
Australia	4.3	4.2	4.3	4.5	4.2	4.1	3.9	4.1	4.3	4.3	4.3	4.3	4.1	4.3
Canada	6.0	5.9	5.8	5.9	6.0	5.8	5.8	6.0	6.1	6.1	6.2	6.1	6.1	6.1
Eurozone	7.4	7.3	7.3	7.3	7.2	7.3	7.2	7.2	7.3	7.4	7.4	7.4	7.5	7.5
France		8.3			7.9			7.6			7.6			
Germany	8.9	8.7	8.6	8.5	8.3	8.2	8.1	8.0	7.9	7.9	7.8	7.8	7.7	7.6
Italy		6.2			6.3			6.6			6.8			
Japan	3.8	4.0	3.9	3.8	3.8	3.8	3.9	3.8	4.0	4.0	4.1	4.0	4.2	4.0
New Zealand		3.5			3.4			3.7			3.9			
Norway	2.0	1.8	1.7	1.6	1.6	1.8	1.7	1.7	1.6	1.5	1.5	1.8	1.8	1.7
Portugal														
Singapore		1.7			1.7			2.0			2.2			2.2
South Korea	3.2	3.2	3.1	3.2	3.1	3.0	3.0	3.1	3.2	3.2	3.2	3.2	3.2	3.1
Spain		8.0			8.6			9.6			10.4			11.3
Sweden	5.3	5.6	5.7	5.2	5.6	6.4	6.1	6.3	6.0	5.9	8.1	5.8	5.2	5.9
Switzerland	2.6	2.5	2.6	2.7	2.8	2.8	2.7	2.6	2.6	2.4	2.3	2.3	2.4	2.4
United Kingdom	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.3	5.2	5.4	5.5	5.7
United States	4.7	4.7	4.8	4.7	5.0	4.9	4.8	5.1	5.0	5.5	5.5	5.7	6.1	6.1
<b>Emerging Economies</b>														
Argentina		8.1			7.5			8.4			8.0			
Brazil	9.5	9.0	8.7	8.2	7.4	8.0	8.7	8.6	8.5	7.9	7.8	8.1	7.6	7.6
Chile	7.6	7.7	7.7	7.3	7.2	7.2	7.3	7.6	7.6	8.0	8.4	8.4	8.2	7.8
China		4.0			4.0			4.0			4.0			
Hong Kong	4.2	4.1	3.9	3.6	3.4	3.4	3.3	3.4	3.3	3.3	3.3	3.2	3.2	3.4
Hungary	7.2	7.2	7.3	7.5	7.7	8.1	8.0	8.0	7.7	7.7	7.6	7.5	7.5	7.7
India														
Indonesia	9.1						8.5							
Israel		7.2			6.7			6.2			5.9			
Malaysia		3.1			3.0			3.6			3.5			
Mexico	3.9	3.9	3.9	3.5	3.4	4.1	3.8	3.8	3.6	3.2	3.6	4.2	4.2	4.3
Phillipines			6.3			7.4			8.0			7.4		
Russia	5.7	6.0	5.8	5.9	6.1	5.8	6.6	6.4	6.6	6.4	6.2	5.3	5.3	5.3
South Africa		23.0									23.1			23.2
Sri Lanka		5.6			6.0									
Taiwan	4.1	4.0	3.9	3.9	3.8	3.8	3.9	3.9	3.8	3.8	4.0	4.1	4.1	4.3
Thailand	1.2	1.2	1.4	1.1	0.9	1.7	1.5	1.5	1.5	1.5	1.2	1.3	1.2	
Turkey	9.2	9.3	9.7	10.1	10.6	11.3	11.6	10.7	9.6	8.9	9.0	9.4		
Venezuela	8.6	8.3	7.2	6.3	6.2	10.2	7.6	7.6	7.9	7.0	7.6	7.2	7.1	
Vietnam														

Source: Bloomberg

Note: Unemployment rate indicates unemployed persons as % of labour force

Unemployment rate



Note: Vertical axis indicates unemployed persons as % of labour force

	Central Bank Policy rates													
	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
<b>Advanced Economies</b>														
Australia	6.50	6.50	6.75	6.75	6.75	7.00	7.25	7.25	7.25	7.25	7.25	7.25	7.00	6.00
Canada	4.50	4.50	4.50	4.25	4.00	4.00	3.50	3.00	3.00	3.00	3.00	3.00	3.00	2.25
Eurozone	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.25	4.25	3.75***
France														
Germany														
Italy														
Japan	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.30
New Zealand	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.00	8.00	7.50	6.50
Norway	5.00	5.00	5.00	5.25	5.25	5.25	5.25	5.50	5.50	5.75	5.75	5.75	5.75	4.75
Portugal														
Singapore**	2.13	2.25	1.00	1.25	1.50	0.88	0.63	0.50	0.19	0.25	0.31	0.38	1.00	0.19
South Korea							5.00	5.00	5.00	5.00	5.00	5.25	5.25	4.25
Spain														
Sweden	3.75	4.00	4.00	4.00	4.00	4.25	4.25	4.25	4.25	4.25	4.50	4.50	4.75	3.75
Switzerland	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.50
United Kingdom	5.75	5.75	5.75	5.50	5.50	5.25	5.25	5.00	5.00	5.00	5.00	5.00	5.00	4.5***
United States	4.75	4.50	4.50	4.25	3.00	3.00	2.25	2.00	2.00	2.00	2.00	2.00	2.00	1.00
<b>Emerging Economies</b>														
Argentina	10.50	10.25	10.25	9.75	9.75	9.75	9.75	9.75	10.75	10.75	11.00	11.00	12.25	13.00
Brazil	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.75	11.75	12.25	13.00	13.00	13.75	13.75
Chile	5.75	5.75	5.75	6.00	6.25	6.25	6.25	6.25	6.25	6.75	7.25	7.75	8.25	8.25
China*	12.50	13.00	13.50	14.50	15.00	15.00	15.50	16.00	16.50	17.50	17.50	17.50	16.50	16.00
Hong Kong	6.25	6.25	6.00	5.75	4.50	4.50	3.75	3.75	3.50	3.50	3.50	3.50	3.50	1.50
Hungary	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.25	8.50	8.50	8.50	8.50	8.50	11.50
<b>India-Repo rate#</b>	<b>7.75</b>	<b>7.75</b>	<b>7.75</b>	<b>7.75</b>	<b>7.75</b>	<b>7.75</b>	<b>7.75</b>	<b>7.75</b>	<b>7.75</b>	<b>8.50</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>8.00</b>
<b>Cash reserve ratio#</b>	<b>7.50</b>	<b>7.50</b>	<b>7.50</b>	<b>7.50</b>	<b>7.50</b>	<b>7.50</b>	<b>7.50</b>	<b>8.00</b>	<b>8.00</b>	<b>8.75</b>	<b>9.00</b>	<b>9.00</b>	<b>9.00</b>	<b>6.00</b>
Indonesia	8.25	8.25	8.25	8.00	8.00	8.00	8.00	8.00	8.25	8.50	8.75	9.00	9.25	9.50
Israel	4.00	4.00	4.00	4.25	4.25	3.75	3.25	3.25	3.50	3.75	4.00	4.25	4.25	3.50
Malaysia	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50
Mexico	7.25	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.75	8.00	8.25	8.25	8.25
Philippines	6.00	5.75	5.50	5.25	5.00	5.00	5.00	5.00	5.00	5.25	5.75	6.00	6.00	6.00
Russia	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.50	10.50	10.75	11.00	11.00	11.00	11.00
South Africa	10.00	10.50	10.50	11.00	11.00	11.00	11.00	11.50	11.50	12.00	12.00	12.00	12.00	12.00
Sri Lanka	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Taiwan														
Thailand	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	3.75	3.75	3.75
Turkey	17.25	16.75	16.25	15.75	15.50	15.25	15.25	15.25	15.75	16.25	16.75	16.75	16.75	16.75
Venezuela														
Vietnam														

Source: Bloomberg

Note: Data pertains to the last day of the month unless specified otherwise

#Repo rate of 7.5% w.e.f Nov 3, 2008 and CRR of 5.5% w.e.f Nov 8, 2008

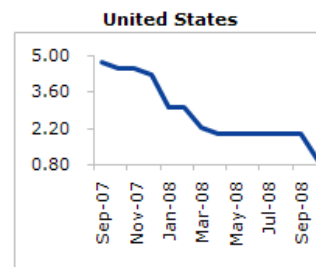
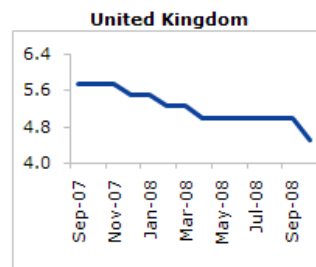
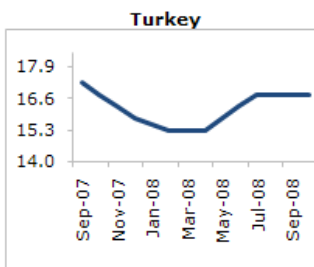
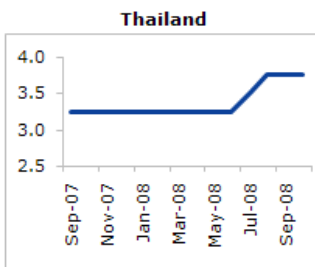
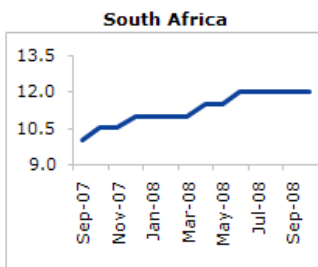
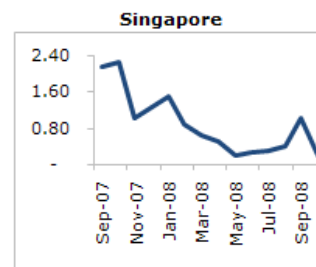
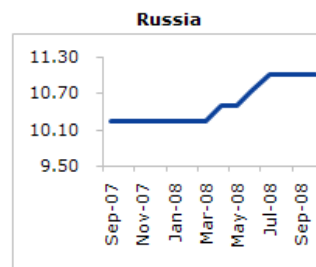
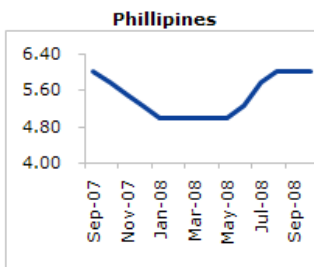
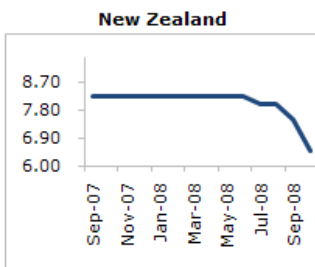
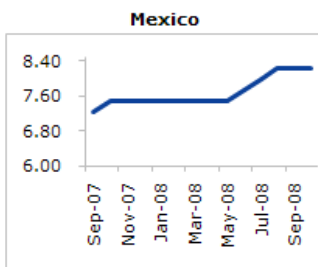
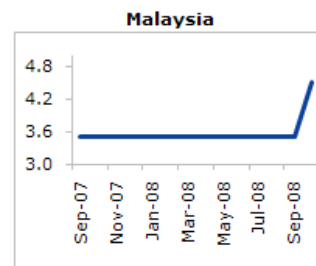
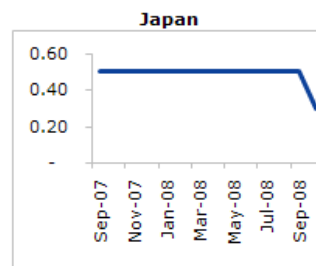
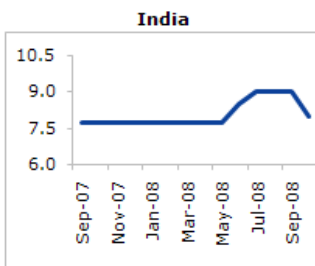
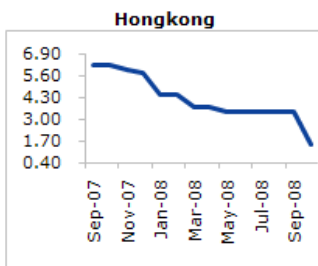
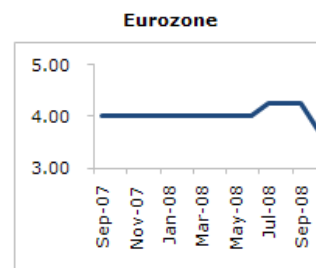
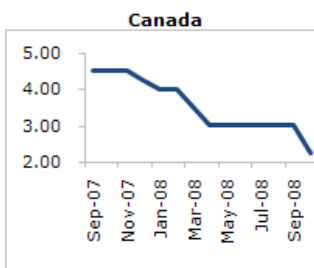
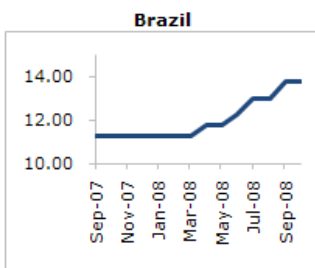
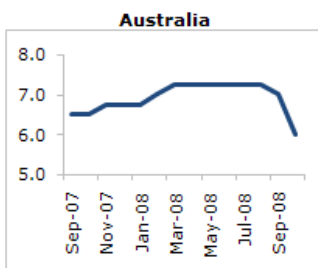
\*Required Deposit reserve ratio

\*\* domestic interbank rate (this is market determined and is used as a monetary policy tool)

\*\*\*BoE and ECB have cut their respective Key policy rates to 3.00% and 3.25% respectively w.e.f Nov 6



Central Bank Policy rates



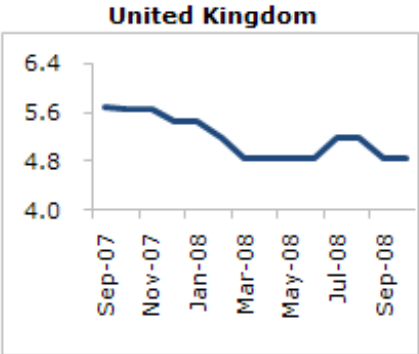
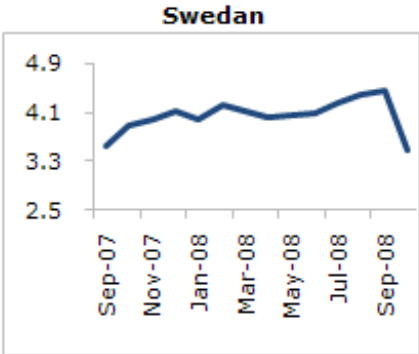
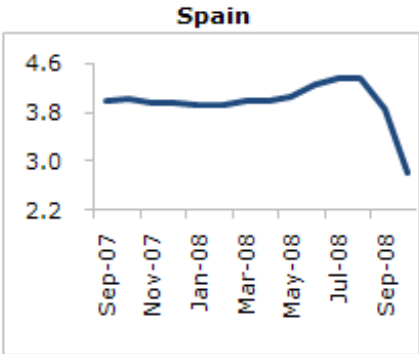
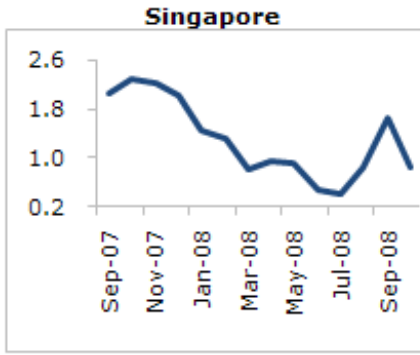
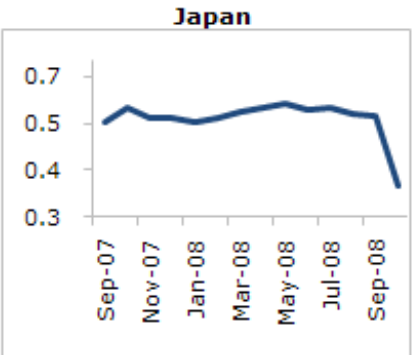
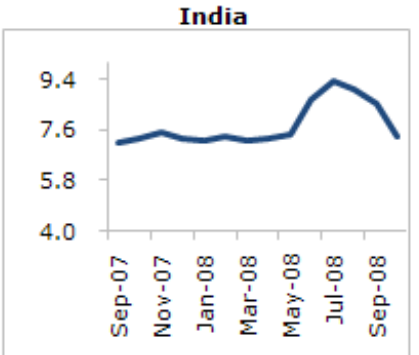
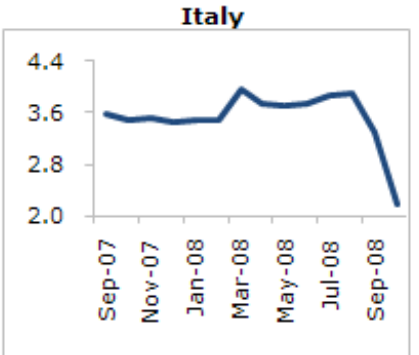
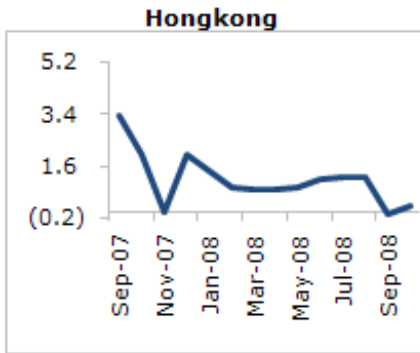
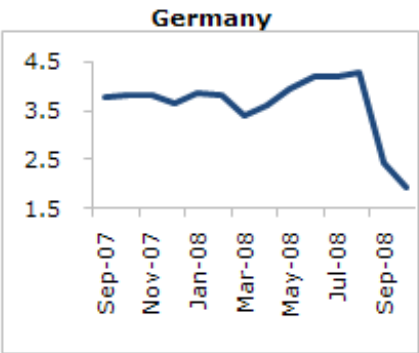
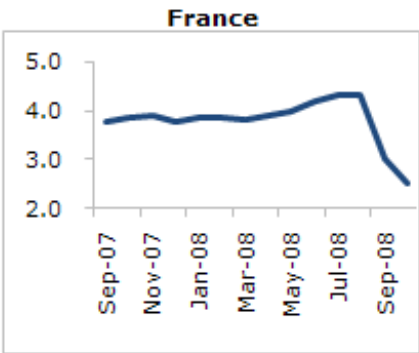
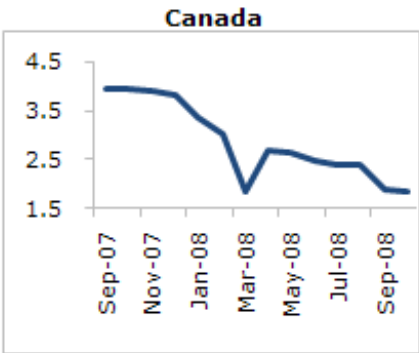
Note: Vertical axis measures policy rates in %

	3-Month Treasury-bill rate													
	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
<b>Advanced Economies</b>														
Australia														
Canada	4.0	4.0	3.9	3.8	3.4	3.0	1.9	2.7	2.6	2.5	2.4	2.4	1.9	1.9
France	3.8	3.9	3.9	3.8	3.9	3.9	3.8	3.9	4.0	4.2	4.3	4.3	3.0	2.5
Germany	3.8	3.8	3.8	3.7	3.9	3.8	3.4	3.6	3.9	4.2	4.2	4.3	2.4	1.9
Italy	3.6	3.5	3.5	3.4	3.5	3.5	4.0	3.7	3.7	3.7	3.9	3.9	3.3	2.2
Japan	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4
New Zealand														
Norway														
Portugal														
Singapore	2.1	2.3	2.2	2.0	1.4	1.3	0.8	1.0	0.9	0.5	0.4	0.9	1.7	0.9
South Korea														
Spain	4.0	4.0	4.0	3.9	3.9	3.9	4.0	4.0	4.0	4.3	4.3	4.4	3.9	2.8
Sweden	3.6	3.9	4.0	4.1	4.0	4.2	4.1	4.0	4.1	4.1	4.3	4.4	4.5	3.5
Switzerland														
United Kingdom	5.7	5.7	5.7	5.5	5.5	5.2	4.9	4.9	4.9	4.9	5.2	5.2	4.9	4.9
United States														
<b>Emerging Economies</b>														
Argentina														
Brazil														
Chile														
China														
Hong Kong	3.3	2.0	0.1	2.0	1.4	0.8	0.8	0.8	0.9	1.1	1.2	1.2	(0.1)	0.2
Hungary														
<b>India</b>	<b>7.2</b>	<b>7.3</b>	<b>7.5</b>	<b>7.4</b>	<b>7.3</b>	<b>7.4</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>8.7</b>	<b>9.4</b>	<b>9.1</b>	<b>8.6</b>	<b>7.4</b>
Indonesia														
Israel														
Malaysia														
Mexico														
Phillipines														
Russia														
South Africa														
Sri Lanka														
Taiwan														
Thailand														
Turkey														
Venezuela														
Vietnam														

Source: Bloomberg

Note: Data pertains to the last day of the month unless specified otherwise

3 Month Treasury-bill rate



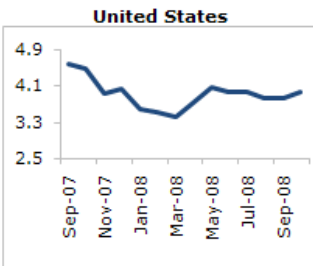
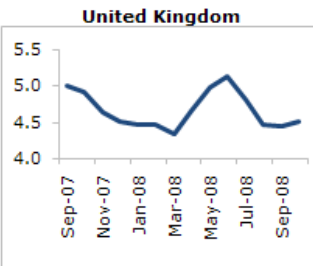
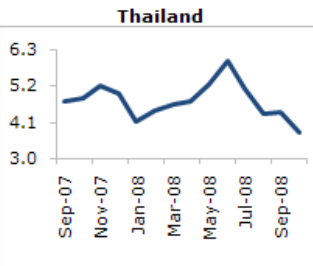
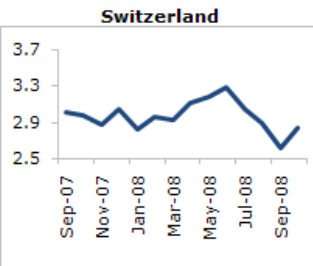
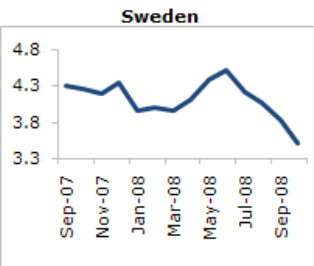
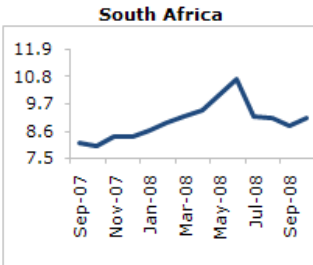
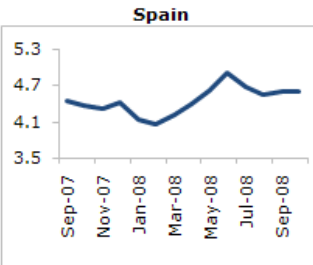
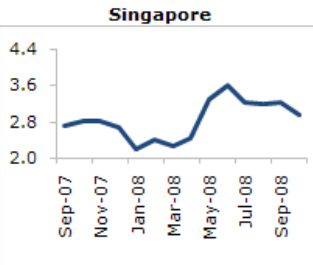
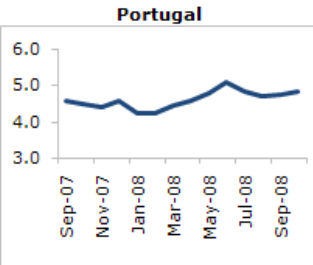
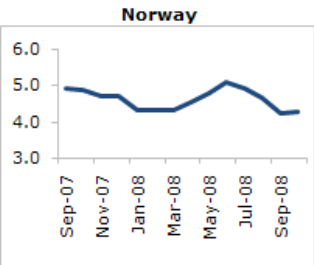
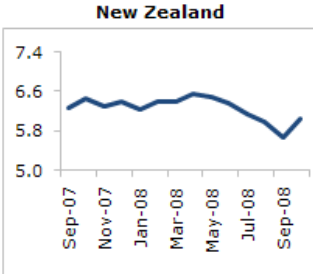
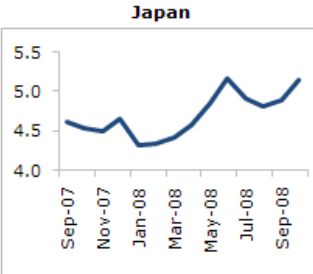
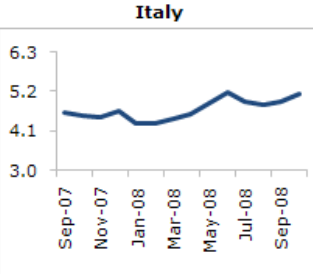
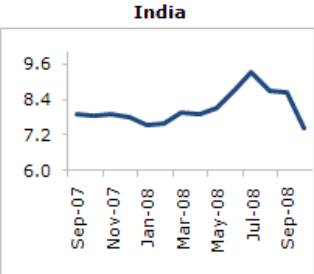
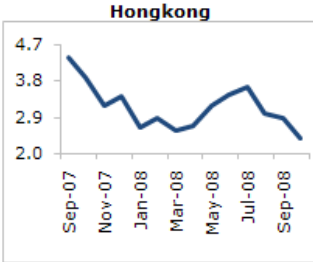
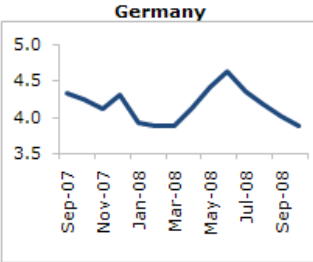
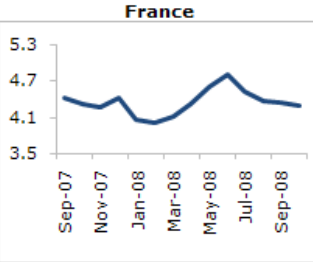
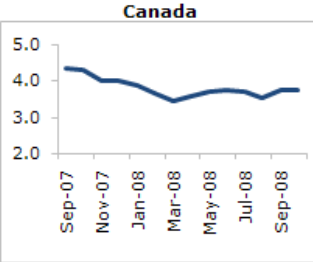
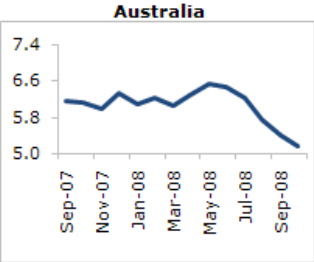
Note: Vertical axis measures Treasury bill rate in %

Secondary Market Yield of 10 year Government security														
	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
<b>Advanced Economies</b>														
Australia	6.1	6.1	6.0	6.3	6.1	6.2	6.1	6.3	6.5	6.4	6.2	5.8	5.4	5.2
Canada	4.3	4.3	4.0	4.0	3.9	3.6	3.4	3.6	3.7	3.7	3.7	3.5	3.8	3.8
France	4.4	4.3	4.3	4.4	4.1	4.0	4.1	4.3	4.6	4.8	4.5	4.4	4.3	4.3
Germany	4.3	4.2	4.1	4.3	3.9	3.9	3.9	4.1	4.4	4.6	4.4	4.2	4.0	3.9
Italy	4.6	4.5	4.5	4.7	4.3	4.3	4.4	4.6	4.9	5.2	4.9	4.8	4.9	5.1
Japan	4.6	4.5	4.5	4.7	4.3	4.3	4.4	4.6	4.9	5.2	4.9	4.8	4.9	5.1
New Zealand	6.2	6.5	6.3	6.4	6.2	6.4	6.4	6.5	6.5	6.3	6.1	6.0	5.7	6.0
Norway	4.9	4.9	4.7	4.7	4.3	4.3	4.3	4.5	4.8	5.1	4.9	4.7	4.2	4.3
Portugal	4.6	4.5	4.4	4.5	4.2	4.2	4.4	4.6	4.8	5.1	4.8	4.7	4.7	4.8
Singapore	2.7	2.8	2.8	2.7	2.2	2.4	2.3	2.4	3.3	3.6	3.2	3.2	3.2	3.0
South Korea														
Spain	4.4	4.4	4.3	4.4	4.1	4.1	4.2	4.4	4.6	4.9	4.7	4.5	4.6	4.6
Sweden	4.3	4.3	4.2	4.3	4.0	4.0	4.0	4.1	4.4	4.5	4.2	4.1	3.8	3.5
Switzerland	3.0	3.0	2.9	3.0	2.8	3.0	2.9	3.1	3.2	3.3	3.1	2.9	2.6	2.8
United Kingdom	5.0	4.9	4.6	4.5	4.5	4.5	4.3	4.7	5.0	5.1	4.8	4.5	4.4	4.5
United States	4.6	4.5	3.9	4.0	3.6	3.5	3.4	3.7	4.1	4.0	3.9	3.8	3.8	4.0
<b>Emerging Economies</b>														
Argentina														
Brazil														
Chile														
China														
Hong Kong	4.4	3.9	3.2	3.4	2.7	2.9	2.6	2.7	3.2	3.5	3.7	3.0	2.9	2.4
Hungary	6.6	6.6	6.8	7.1	7.2	8.2	8.6	8.1	8.1	8.5	7.8	7.9	8.2	9.8
<b>India</b>	<b>7.9</b>	<b>7.9</b>	<b>7.9</b>	<b>7.8</b>	<b>7.6</b>	<b>7.6</b>	<b>8.0</b>	<b>7.9</b>	<b>8.1</b>	<b>8.7</b>	<b>9.3</b>	<b>8.7</b>	<b>8.6</b>	<b>7.5</b>
Indonesia	9.2	9.2	10.0	10.0	9.9	10.1	11.7	12.9	12.8	13.4	11.9	12.2	13.2	17.3
Israel														
Malaysia														
Mexico														
Phillipines														
Russia														
South Africa	8.2	8.0	8.4	8.4	8.6	9.0	9.2	9.4	10.1	10.7	9.2	9.1	8.8	9.1
Sri Lanka														
Taiwan														
Thailand	4.7	4.8	5.2	5.0	4.1	4.4	4.6	4.7	5.2	5.9	5.1	4.3	4.4	3.8
Turkey														
Venezuela														
Vietnam														

Source: Bloomberg

Note: Data pertains to the last day of the month unless specified otherwise

Secondary Market Yield of 10 year Government security



Note: Vertical axis measures yield in %

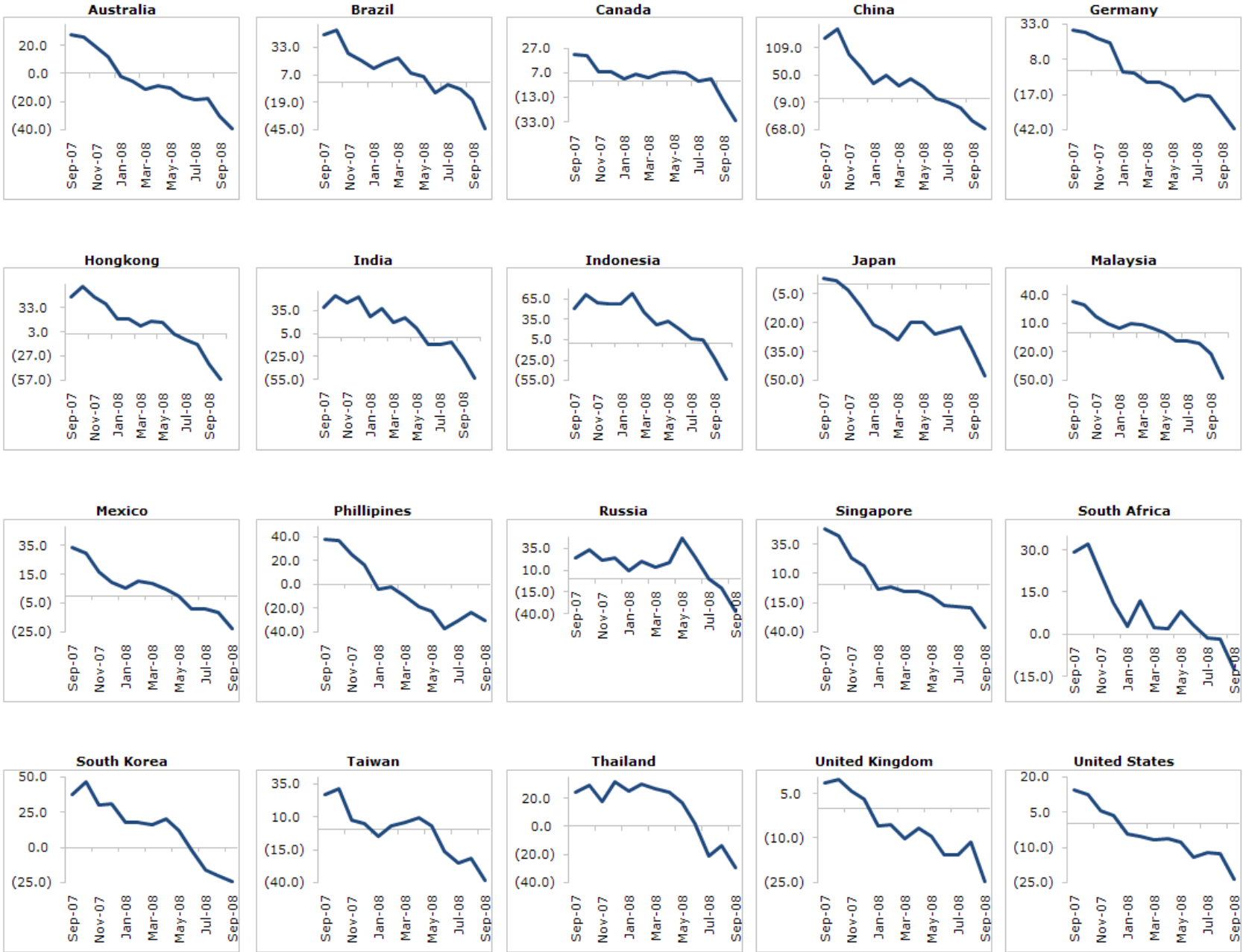
	Equity Market Return													
	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
<b>Advanced Economies</b>														
Australia	27.7	25.7	19.5	12.2	(1.7)	(5.2)	(10.8)	(8.9)	(9.8)	(16.0)	(18.4)	(17.5)	(29.7)	(39.1)
Canada	21.8	21.0	8.0	8.2	2.3	5.4	3.2	6.7	7.9	6.8	0.3	2.5	(14.4)	(31.7)
France	8.4	8.5	5.2	0.0	(14.2)	(13.5)	(17.0)	(16.6)	(17.8)	(26.2)	(23.2)	(20.3)	(29.1)	(40.3)
Germany	28.5	26.8	22.6	19.5	(1.2)	(1.7)	(8.1)	(8.7)	(12.3)	(21.6)	(17.6)	(18.5)	(29.0)	(41.1)
Italy	1.9	0.6	(4.0)	(7.4)	(18.6)	(18.6)	(24.5)	(22.3)	(23.0)	(30.6)	(30.1)	(29.1)	(36.7)	(47.3)
Japan	3.0	1.9	(3.2)	(11.3)	(21.3)	(23.9)	(29.2)	(19.7)	(19.7)	(25.7)	(24.0)	(22.4)	(33.8)	(47.7)
New Zealand	13.5	4.6	0.9	(4.7)	(15.4)	(15.8)	(20.5)	(19.7)	(22.4)	(32.6)	(28.6)	(26.5)	(37.2)	(42.2)
Norway	35.5	28.6	21.0	12.0	(15.4)	(3.4)	(10.5)	(1.3)	1.1	(8.7)	(15.5)	(11.5)	(36.5)	(53.4)
Portugal	13.3	21.4	18.5	9.2	(6.8)	(12.0)	(15.6)	(16.2)	(24.6)	(37.6)	(38.7)	(36.4)	(36.1)	(52.1)
Singapore	48.0	42.0	23.5	16.3	(3.8)	(1.7)	(5.6)	(5.4)	(9.6)	(17.5)	(17.8)	(19.0)	(36.0)	(53.8)
South Korea	38.0	46.7	30.4	30.8	17.9	17.8	16.1	20.1	12.2	(2.5)	(16.0)	(20.1)	(24.5)	(43.4)
Spain	13.5	16.8	14.5	8.8	(8.6)	(7.2)	(8.4)	(2.8)	(10.4)	(18.4)	(18.9)	(18.9)	(24.2)	(42.9)
Sweden	19.6	9.5	2.6	(6.8)	(21.0)	(16.5)	(22.5)	(24.4)	(24.1)	(34.2)	(33.4)	(30.8)	(39.0)	(47.9)
Switzerland	6.4	5.7	3.7	(3.7)	(16.4)	(14.4)	(19.7)	(20.1)	(20.4)	(24.7)	(20.2)	(18.7)	(25.7)	(32.8)
United Kingdom	8.5	9.6	5.6	3.0	(6.0)	(5.5)	(10.5)	(6.7)	(9.6)	(15.8)	(15.8)	(11.4)	(24.8)	(35.3)
United States	14.8	12.8	6.0	4.1	(4.0)	(5.2)	(6.6)	(6.1)	(7.8)	(13.9)	(12.2)	(12.3)	(23.4)	(37.5)
<b>Emerging Economies</b>														
Argentina	42.3	35.0	4.9	(5.4)	(11.4)	(1.2)	3.5	3.1	10.9	31.3	7.0	1.7	(28.7)	(59.9)
Brazil	45.7	49.8	27.9	20.8	13.7	19.5	23.8	9.3	6.1	(9.3)	(1.5)	(6.4)	(16.6)	(43.7)
Chile	45.7	49.8	27.9	20.8	13.7	19.5	23.8	9.3	6.1	(9.3)	(1.5)	(6.4)	(16.6)	(43.7)
China	129.3	150.0	95.7	63.5	33.4	50.0	26.9	41.5	25.6	(1.6)	(8.7)	(21.5)	(48.1)	(65.6)
Hong Kong	46.3	59.3	45.7	37.8	19.4	19.5	10.4	16.6	14.2	0.4	(7.6)	(12.7)	(37.6)	(55.7)
Hungary	30.9	21.7	10.9	2.8	(5.1)	(2.6)	(10.7)	(14.1)	(17.8)	(32.6)	(27.5)	(24.7)	(35.6)	(55.7)
<b>India</b>	<b>40.0</b>	<b>54.6</b>	<b>45.4</b>	<b>52.5</b>	<b>27.5</b>	<b>38.1</b>	<b>19.7</b>	<b>26.4</b>	<b>12.6</b>	<b>(9.0)</b>	<b>(8.9)</b>	<b>(5.3)</b>	<b>(27.5)</b>	<b>(52.8)</b>
Indonesia	51.7	72.0	60.2	57.5	57.7	73.3	45.3	27.1	31.4	21.1	6.5	4.4	(22.0)	(53.2)
Israel	33.7	35.3	28.4	35.8	23.3	28.7	17.3	19.6	21.0	19.2	8.3	9.1	(6.8)	(26.7)
Malaysia	33.3	29.5	16.9	9.3	5.2	10.2	8.4	4.4	(0.4)	(8.5)	(8.7)	(11.6)	(22.4)	(48.2)
Mexico	33.3	29.5	16.9	9.3	5.2	10.2	8.4	4.4	(0.4)	(8.5)	(8.7)	(11.6)	(22.4)	(48.2)
Phillipines	38.0	36.9	25.0	16.3	(4.0)	(1.9)	(9.9)	(19.0)	(22.5)	(37.2)	(30.6)	(23.8)	(30.2)	(47.8)
Russia	22.7	32.0	21.0	22.9	8.8	19.0	12.1	18.2	45.8	24.1	(0.3)	(11.6)	(37.7)	(63.4)
South Africa	29.1	32.2	21.3	11.2	2.7	11.9	2.5	2.0	8.0	3.0	(1.4)	(1.8)	(12.6)	(29.2)
Sri Lanka	11.0	6.0	(13.7)	(14.2)	(25.7)	(23.6)	(19.2)	(18.2)	(15.6)	(19.8)	(17.3)	(25.8)	(35.2)	(51.4)
Taiwan	27.1	31.3	7.9	4.9	(5.2)	2.7	5.3	9.5	2.6	(16.6)	(24.9)	(21.9)	(38.5)	(51.1)
Thailand	24.0	29.1	17.3	31.3	24.9	29.7	26.4	23.7	16.3	2.1	(20.8)	(13.8)	(29.1)	(55.2)
Turkey	45.2	40.8	41.3	40.7	0.7	4.1	(11.9)	(5.6)	(17.5)	(27.4)	(21.8)	(23.5)	(35.0)	(52.2)
Venezuela	3.5	5.0	5.0	(6.2)	41.8									
Vietnam														

Source: Bloomberg

Note: 1. Data pertains to the last day of the month unless specified otherwise

2. The return is calculated using the MSCI (Morgan Stanley Capital Intl) indices on a Y-o-Y basis(%)

Equity Market return



Note: The vertical axis measures the equity market return in %

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