

# Global Weekly

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## Taking Stock

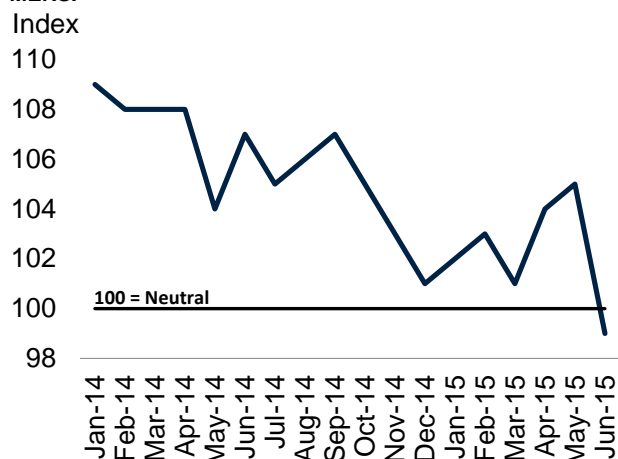
- U.S. economy in Q1 contracted less than previously estimated, while consumer spending climbed the most in six years in May.** U.S. GDP contracted 0.2 percent (q/q saar) in Q1, less than the 0.7 percent decline previously reported (Figure 1). The upward revision was driven by stronger personal consumption, investment, and exports. Meanwhile, consumer spending jumped 0.9 percent in May, more than expected, following a revised 0.1 increase in April, reflecting in part the effects of lower gasoline prices and an improving labor market. Separately, the flash Markit manufacturing Purchasing Managers Index (PMI) for the U.S. fell to 53.4 in June, the lowest since October 2013, from 54 in May. A reading above 50 denotes expansion.
- Eurozone PMI hit a four-year high in June.** The flash estimate of the Markit Eurozone composite PMI reached 54.1 in June, a 49-month high, up from 53.6 in May. The latest reading was underpinned by improvements in both manufacturing and services sectors.
- No agreement was reached between Greece and its creditors after a week of discussions.** Eurogroup meetings on Monday, Wednesday and Thursday to discuss bailout deal proposals for Greece ended without an agreement. Euro Area finance ministers are set to hold their next session on Saturday. Without an agreement, Greece is expected to miss a €1.5bn loan repayment due to the International Monetary Fund on Tuesday June 30.
- South Korea cut 2015 growth outlook, reflecting the impact of MERS.** The outbreak of the Middle East Respiratory Syndrome (MERS) in South Korea has led the Ministry of Finance to cut its growth forecast for this year, from 3.8 percent to 3.1 percent. The virus has to date infected 179 persons, 27 of whom have died, in the largest outbreak outside of Saudi Arabia. The outbreak has led to a decline in consumer sentiment (Figure 2) and exports.
- Brazil's unemployment rate rose to a five-year high.** Brazil's unemployment rate in May increased more than expected to 6.7 percent, the highest since August 2010, from 6.4 percent in April. The continued increase in the unemployment rate came as tighter monetary and fiscal policy further slowed economic activity. At the same time, the Brazilian central bank raised its inflation forecast for 2015 to 9 percent from 7.9 percent, after inflation rose to an 11-year high of 8.5 percent (y/y) in May.

**FIGURE 1 U.S. GDP contracted 0.2 percent in Q1, less than previously estimated.**



Source: Haver Analytics.

**FIGURE 2 Korea's consumer sentiment dipped in June due to MERS.**



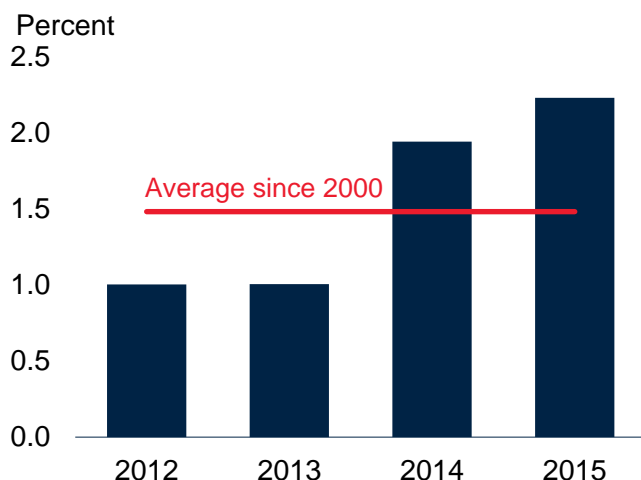
Source: Haver Analytics.

# Weekly Insight: Liftoff in U.S. Interest rates and Capital Flows to Emerging Markets: The Role of Global “Push” Factors

The expected normalization of U.S. policy interest rates entails some risks of disruption to capital flows to emerging and developing countries. However, a strengthening recovery in the United States and continued policy easing by other major central banks should help mitigate these effects.

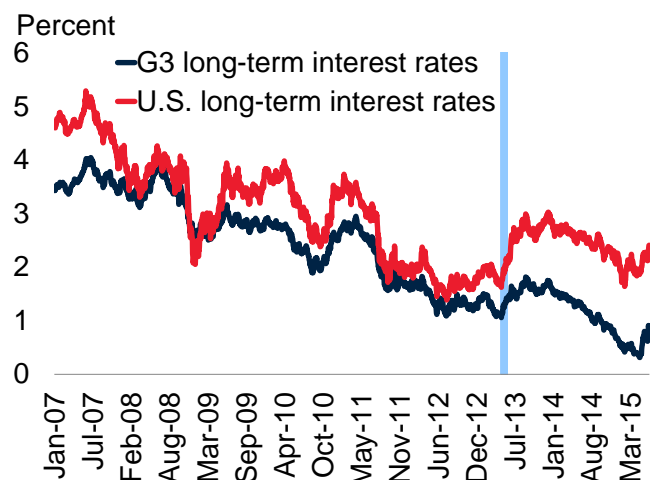
- **As the U.S. economy improves, the U.S. Federal Reserve is expected to begin to gradually raise policy rates in the near term, an event widely referred to as “liftoff”.** The potential impact on capital flows to emerging and developing countries will largely depend on both “push” factors (global economic and financial conditions) and “pull” factors (country-specific prospects, vulnerabilities, and policies). The economic and policy context in advanced countries has evolved notably since the “taper tantrum” of May-June 2013, which could help facilitate emerging and developing countries’ transition to tightening financial conditions.
- **The recovery in advanced countries should help support activity in emerging and developing countries.** Growth among G4 economies is projected to reach 2.2 percent in 2015, up from 1 percent in 2013 (Figure 3). In the United States, in particular, labor markets have improved significantly since the taper tantrum, suggesting that fulfillment of the Fed’s “full employment” mandate does not stand in the way of a nearing liftoff. Rising U.S. yields that reflect a strengthening U.S. economy would likely be associated with stronger growth in emerging markets.
- **Other major central banks remain firmly committed to policy easing, mitigating the impact of an incoming normalization of U.S. policy interest rates.** Despite a recent pick up, long term yields in major economies are still exceptionally low (Figure 4). These low rates notably reflect monetary policy accommodation and prospects of significant balance sheet expansion by the European Central Bank (ECB) and the Bank of Japan. Since ECB’s President Mario Draghi committed in its Jackson Hole speech in August 2014 to intensify policy easing, Euro Area long-term bond yields have declined, spilling over to U.S. long-term interest rates. Monetary stimulus measures by the ECB and Bank of Japan will continue to shore up global liquidity and help keep interest rates low around the world.
- **The liftoff and subsequent tightening cycle are expected to proceed smoothly.** If the timing of the liftoff and the subsequent path of U.S. policy rates are accurately reflected in market expectations, the normalization of U.S. monetary policy amid robust growth prospects and continued accommodation by other major central banks will be part of a smooth transition for global financial markets. However, the “taper tantrum” of May-June 2013 is a reminder that even an event long anticipated by markets can surprise in its specifics and generate significant shifts in capital flows.

**FIGURE 3 GDP growth in G4 countries**



Source: World Bank.  
Aggregate GDP growth of G4 countries (United States, Euro Area, Japan, and United Kingdom).

**FIGURE 4 Long-term interest rates**



Source: Bloomberg.  
Average of 10-year government bond yields of G3 countries (Euro Area, Japan, and United Kingdom) weighted by GDP. Blue bar shows the taper tantrum period in May-June 2013. The latest data point is for June 8, 2015.

## Major Data Releases

Fri, 19 Jun - Thu, 25 Jun 2015

Country	Date	Indicator	Period	Actual	Forecast	Previous
Malaysia	6/19/2015	CPI (Y/Y)	MAY	2.1%	1.9%	1.8%
China	6/22/2015	PMI Manufacturing	JUN	49.6	49.4	49.2
Mexico	6/22/2015	Retail Sales (Y/Y)	APR	4.6%	2.3%	5.5%
United States	6/23/2015	PMI Manufacturing	JUN	53.4	55.0	54.0
United States	6/24/2015	GDP (Q/Q)	Q1	-0.2%	-0.2%	2.2%
Malaysia	6/25/2015	Unemployment rate	APR	3.0%	3.0%	3.0%

Upcoming releases: Fri, 26 Jun - Thu, 2 Jul 2015

Country	Date	Indicator	Period	Previous
Mexico	6/26/2015	Unemployment Rate	MAY	4.3%
UK	6/30/2015	GDP (Q/Q)	Q1	2.5%
Indonesia	7/1/2015	CPI (Y/Y)	JUN	7.2%
Brazil	7/1/2015	PMI Manufacturing	JUN	45.9
United States	7/2/2015	Unemployment Rate	JUN	5.5%
Canada	7/2/2015	PMI Manufacturing	JUN	49.8

### Economic Developments

Indicators expressed as %ch y/y, except Industrial Production quarterly figures are %ch q/q, annualized

	2010				2011				2012				2013				2014				2015			
	2010	2011	2012	2013	Q1	Q2	Q3	Q4	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
<b>Industrial Production, S.A.</b>																								
<b>World</b>	8.8	4.7	3.1	2.5	3.7	2.5	2.4	3.9	3.7	3.6	3.5	3.6	3.5	2.7	3.4	3.1	2.9	3.4	2.7	2.5	2.5	2.2	-	
High Income Countries	7.7	2.9	1.1	0.6	2.9	0.5	0.5	3.1	2.9	2.8	2.2	2.4	2.5	1.3	1.8	1.8	1.4	2.0	1.8	1.4	1.5	1.2	-	
Developing Countries	10.8	7.8	6.3	5.5	5.0	5.6	5.3	5.0	4.9	4.8	5.5	5.4	5.0	4.9	5.9	5.1	5.2	5.4	4.1	4.2	4.1	3.7	-	
East Asia and Pacific	14.2	11.3	9.0	8.9	5.2	8.2	6.4	8.5	7.5	8.0	8.2	8.6	7.8	6.6	7.6	7.1	6.6	7.4	6.5	6.2	5.8	5.6	5.7	
East Asia x. China	8.9	0.7	4.1	4.7	-0.6	8.3	3.9	6.6	0.5	2.6	4.0	4.8	1.1	4.6	5.8	4.4	4.0	5.0	4.6	3.0	6.4	3.0	-	
Europe and Central Asia	11.0	13.1	8.9	2.2	4.8	1.7	1.8	-0.2	4.1	4.1	6.5	3.6	4.0	2.4	2.8	2.6	2.1	1.4	0.1	2.0	3.0	1.7	-	
Latin America and Caribbean	5.9	2.5	-0.1	0.9	1.1	-2.3	-0.5	-2.9	1.6	-2.1	-1.1	-2.7	-1.5	-1.0	-1.4	-0.8	-1.5	-1.1	-2.4	-2.8	-2.9	-3.7	-	
Middle East and N. Africa	2.0	-8.5	5.6	-6.6	18.3	3.0	27.6	-1.6	-9.1	-9.3	-7.3	-4.7	-0.1	11.3	16.3	12.1	13.4	8.1	-0.3	-0.7	5.1	4.7	-	
South Asia	9.3	5.5	1.1	1.7	7.1	5.3	2.7	-2.5	0.2	3.9	5.3	4.5	1.9	2.5	4.0	-0.9	5.8	4.3	3.4	5.1	3.6	5.0	-	
Sub-Saharan Africa	4.6	3.5	3.2	1.1	-3.1	0.4	-5.2	10.2	-0.2	0.4	-1.6	0.6	-7.2	-0.7	6.3	1.5	-0.8	0.6	-1.2	0.1	3.4	-1.5	-	
<b>Inflation, S.A.<sup>1</sup></b>																								
<b>World</b>	1.7	2.8	2.0	1.5	1.4	2.0	1.7	1.4	1.5	2.0	2.0	2.0	1.8	1.7	1.7	1.7	1.5	1.2	0.9	1.0	1.1	0.9	1.0	
High Income Countries	5.8	7.5	6.5	7.4	7.5	7.7	7.9	7.9	7.5	7.5	7.9	7.7	7.9	8.0	7.8	7.7	7.7	8.2	7.7	7.9	7.8	7.7	7.5	
Developing Countries	3.4	5.6	2.8	3.0	2.9	2.9	2.5	2.2	3.0	2.6	3.1	3.0	2.8	2.5	2.2	2.1	2.2	2.3	1.5	2.0	2.0	2.1	1.9	
East Asia and Pacific	7.3	8.2	8.7	6.2	5.8	7.4	7.9	8.2	6.2	7.0	7.6	7.5	7.7	8.0	8.1	8.2	8.4	7.9	7.6	8.2	9.1	10.4	10.4	
Europe and Central Asia	6.4	7.5	6.7	9.8	12.5	13.9	15.5	16.9	12.9	13.6	13.9	14.2	14.9	15.5	16.0	16.3	16.6	17.6	17.2	16.9	16.5	15.2	14.4	
Latin America and Caribbean	7.0	12.0	13.8	19.2	13.2	9.7	10.1	10.8	11.3	10.2	9.9	9.2	9.9	10.2	10.1	10.5	10.6	11.3	10.4	10.9	11.1	11.3	-	
Middle East and N. Africa	10.3	9.8	9.4	10.1	8.1	7.8	6.7	4.2	8.1	8.4	8.1	6.8	7.3	6.9	5.8	4.8	3.5	4.4	5.1	5.1	4.9	4.6	4.8	
South Asia	7.5	10.1	11.1	8.1	8.6	9.2	9.8	8.4	8.5	8.7	9.2	9.7	9.9	10.1	9.3	8.3	8.4	8.5	7.6	7.5	7.5	8.0	8.5	
Sub-Saharan Africa																								

<sup>1</sup> Inflation is calculated as the GDP-weighted average for all groups.

### Trade and Finance

Indicators expressed as %ch y/y, except International Reserves are %ch p/p and trade quarterly figures are %ch q/q, annualized

	2010				2011				2012				2013				2014				2015			
	2010	2011	2012	2013	Q1	Q2	Q3	Q4	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
<b>Exports, Nominal, US\$, S.A.</b>																								
<b>World</b>	22.0	19.1	0.3	1.8	-1.8	3.2	2.5	-16.1	2.8	2.5	4.0	3.3	5.7	0.6	2.7	-1.7	-4.5	-3.9	-11.3	-7.3	-13.9	-14.34	-	
High Income Countries	19.5	18.5	-1.1	1.2	1.2	0.8	-1.6	-19.2	5.4	3.2	4.2	2.6	5.0	-0.5	1.0	-3.4	-6.3	-5.7	-12.8	-13.3	-13.8	-15.58	-	
Developing Countries	28.4	20.7	3.6	3.1	-8.4	9.0	12.1	-8.8	-2.8	0.7	3.4	4.8	7.3	3.0	6.7	2.1	-0.5	0.0	-8.0	7.0	-14.2	-11.59	-	
East Asia and Pacific	30.8	19.7	6.3	6.5	-12.0	16.3	19.6	2.5	-3.6	2.4	5.6	7.7	11.3	8.2	12.7	8.3	3.5	5.8	-3.3	29.4	-11.8	-6.729	-3.8	
Europe and Central Asia	15.6	20.3	-0.1	-0.2	8.7	-5.0	-7.2	-28.6	9.0	2.9	6.3	5.2	5.6	-4.0	-0.9	-6.5	-9.4	-11.2	-13.2	-15.5	-17.1	-16.11	-	
Latin America and Caribbean	28.1	23.2	1.7	0.6	-9.3	9.0	3.0	-25.1	-2.8	-0.3	1.4	1.8	5.8	-0.6	0.0	-4.3	-8.8	-6.6	-8.1	-12.6	-4.7	-11.86	-	
Middle East and N. Africa	25.3	15.1	5.6	-11.2	-0.9	-10.2	27.1	-33.7	-12.6	-12.0	-8.4	-8.9	-3.3	-6.6	0.9	-4.9	-5.2	-10.8	-28.8	-35.3	-	-	-	
South Asia	34.3	31.6	-1.8	6.2	-7.5	6.9	5.6	-1.4	1.4	4.6	11.0	8.4	0.1	1.5	-0.4	-5.5	8.7	-0.7	-7.5	-11.5	-18.2	-10.43	-16.6	
Sub-Saharan Africa	32.8	19.9	-2.4	-1.0	-4.3	-8.8	-3.0	-16.5	-7.2	-5.3	-9.3	-3.1	-1.7	-10.3	-2.8	-8.5	-8.1	-8.3	-26.9	-26.4	-	-	-	
<b>Imports, Nominal, US\$, S.A.</b>																								
<b>World</b>	21.1	19.6	0.7	1.3	4.4	-1.4	1.1	-15.6	3.9	1.9	2.0	5.5	3.3	0.5	3.9	-1.8	-4.2	-3.6	-13.9	-13.4	-11.3	-14.72	-	
High Income Countries	18.0	17.7	-1.0	0.3	5.1	1.1	-3.1	-18.4	7.6	4.3	4.2	6.5	5.4	0.4	2.3	-3.0	-5.3	-4.5	-13.8	-13.4	-12.6	-15.71	-	
Developing Countries	29.8	24.5	4.7	3.6	2.9	-6.7	10.9	-9.1	-3.8	-3.2	-2.6	3.3	-1.3	0.7	7.5	0.8	-1.6	-1.7	-14.0	-13.2	-8.1	-12.47	-	
East Asia and Pacific	37.3	24.1	5.7	6.2	5.0	-14.6	13.5	-9.0	-9.9	-2.3	-3.4	3.8	-2.4	-0.7	7.1	2.9	-5.2	-3.4	-17.6	-17.4	-9.8	-14.14	-15.4	
Europe and Central Asia	20.6	27.1	-0.4	2.9	-10.7	-5.9	-6.6	-9.1	-0.4	-5.2	-3.0	0.0	-7.3	-4.3	-4.4	-7.2	-8.3	-8.8	-15.1	-13.3	-12.2	-16.89	-	
Latin America and Caribbean	29.0	22.3	3.8	2.9	3.3	-2.1	5.4	-6.9	2.9	-4.6	-1.9	2.8	-0.5	-1.7	7.7	-4.2	0.3	3.6	-7.6	-8.0	-0.2	-10.15	-	
Middle East and N. Africa	15.3	17.7	10.6	0.9	2.1	0.2	17.1	-20.2	4.0	2.9	3.9	-1.0	2.8	11.5	8.3	0.1	-3.0	-0.4	-12.9	-8.7	-	-	-	
South Asia	33.9	31.4	4.0	-4.0	9.6	10.0	34.6	-12.9	1.5	-10.0	-9.2	8.7	4.1	6.9	23.7	7.1	21.4	-1.2	-12.3	-12.7	-12.3	-7.267	-13.1	
Sub-Saharan Africa	13.5	25.0	4.4	2.6	4.9	14.2	0.1	5.4	4.9	1.8	6.5	3.8	4.0	5.9	9.4	5.5	3.2	9.4	-2.2	2.6	-	-	-	
<b>International Reserves, US\$</b>																								
<b>World</b>	10.2	11.3	9.2	3.6	0.8	0.7	-1.8	-1.5	0.3	0.3	0.0	0.5	-0.4	-0.1	-1.3	-0.6	0.0	-0.9	0.2	-0.1	-0.6	0.7	-	
High Income Countries	15.6	10.5	5.2	8.2	1.8	1.5	-2.0	-1.7	0.7	1.0	0.1	0.4	-0.2	-0.1	-1.7	-0.7	-0.3	-0.7	-0.7	-0.3	-1.6	-	-	
Developing Countries	19.3	11.9	4.5	12.2	3.0	1.2	-2.5	-1.4	0.8	0.9	0.1	0.3	-0.5	0.1	-2.1	-0.8	-0.3	-0.4	-0.8	-0.2	-1.9	-	-	
East Asia and Pacific	9.3	5.5	7.8	3.6	-2.9	3.4	-1.7	-7.2	0.6	1.6	0.7	1.0	-1.1	1.1	-1.7	-2.0	-1.1	-4.2	-0.9	-3.2	-2.1	1.4	-	
Europe and Central Asia	16.2	16.3	8.4	-1.1	0.2	3.4	1.2	-1.2	0.1	1.5	0.6	1.2	1.1	0.0	0.1	-0.1	0.7	-1.8	0.5	-0.3	-0.4	0.7	-0.3	
Latin America and Caribbean	6.1	3.0	5.9	3.0	-1.9	-2.2	-3.8	-3.2	-0.8	-0.8	-0.9	-0.6	-0.4	-1.1	-2.3	-0.2	-1.0	-2.1	-3.7	-0.8	-	-	-	
Middle East and N. Africa	6.1	-0.9	0.4	-0.2	3.8	5.6	-0.6	2.1	3.3	2.9	1.1	1.5	1.3	-0.4	-1.4	0.5	-0.3	1.9	1.8	3.2	0.9	1.4	1.7	
South Asia																								

**Financial Markets**

	2010	2011	2012	2013	2013	2014	2014												2015				MRV <sup>1</sup>	Chg since
					Q4	Q1	Q2	Q3	Q4	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		Sep-12 '08 <sup>3</sup>	
<b>Interest rates and LIBOR (%)</b>																								
U.S. Fed Funds Effective	0.18	0.10	0.14	0.11	0.09	0.07	0.09	0.09	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.12	0.12	0.11	0.11	0.12	0.12	0.13	-1.97	
ECB repo	1.00	1.25	0.88	0.55	0.35	0.25	0.22	0.12	0.05	0.16	0.15	0.15	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-4.20	
US\$ LIBOR 3-months	0.34	0.34	0.43	0.27	0.24	0.24	0.23	0.23	0.24	0.23	0.23	0.23	0.23	0.23	0.23	0.25	0.25	0.26	0.27	0.28	0.28	0.28	-2.54	
EURIBOR 3-months	0.75	1.34	0.49	0.15	0.20	0.27	0.27	0.13	0.00	0.21	0.17	0.16	0.06	0.06	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.06	-4.89	
US 10-yr Treasury yield	3.20	2.77	1.79	2.33	2.73	2.75	2.61	2.49	2.27	2.59	2.53	2.41	2.52	2.29	2.32	2.20	1.88	1.98	2.04	1.92	2.19	2.40	-1.32	
German Bund, 10 yr	2.78	2.65	1.57	1.63	1.79	1.68	1.43	1.07	0.77	1.35	1.19	1.01	1.00	0.87	0.79	0.64	0.45	0.35	0.26	0.16	0.58	0.87	-3.31	
<b>Spreads (basis points)</b>																								
JP Morgan Emerging Markets	301	341	342	319	342	352	300	301	367	282	282	310	312	349	350	402	443	420	411	388	369	375	18	
Asia	206	218	216	219	237	231	197	195	202	189	195	202	187	207	193	206	233	215	208	206	195	196	-100	
Europe	247	301	320	267	290	301	265	262	319	236	244	274	270	295	293	368	417	396	384	350	327	316	3	
Latin America & Caribbean	360	404	393	379	409	429	360	366	471	343	336	373	390	443	455	516	560	531	521	488	471	494	106	
Middle East	342	366	449	435	428	408	376	369	398	360	372	379	358	395	388	411	452	452	443	441	409	410	-88	
Africa	274	364	337	322	328	332	287	280	319	278	278	292	270	307	306	343	385	364	371	361	345	351	351	
<b>Stock Indices (end of period)<sup>2</sup></b>																								
Global (MSCI)	331	300	340	409	409	411	429	417	417	429	423	432	417	419	426	417	410	432	425	436	435	435	36.1	
High-Income (\$ Index)	1280	1183	1339	1661	1661	1674	1743	1698	1710	1743	1714	1749	1698	1708	1740	1710	1678	1773	1741	1778	1779	1786	39.2	
United States (S&P-500)	1258	1258	1426	1848	1848	1872	1960	1972	2059	1960	1931	2003	1972	2018	2068	2059	1995	2105	2068	2086	2107	2109	68.5	
Euro Area (S&P-350\$)	1124	1005	1143	1339	1339	1361	1401	1411	1401	1401	1380	1404	1411	1382	1425	1401	1502	1603	1624	1618	1630	1620	40.2	
Japan (Nikkei-225)	10229	8455	10395	16291	16291	14828	15162	16174	0	15162	15621	15425	16174	16414	17460	0	17674	18798	19207	19520	20563	20868	70.8	
Developing Markets (MSCI)	1151	916	1055	1003	1003	995	1051	1005	956	1051	1066	1088	1005	1016	1005	966	962	990	975	1048	1004	993	16.1	
EM Asia	468	379	447	446	446	444	472	460	457	472	485	489	460	467	467	457	468	479	481	514	499	488	48.8	
EM Europe	529	395	473	438	438	409	435	374	297	435	403	399	374	369	353	297	286	313	302	338	320	316	-38.0	
EM Europe & Middle East	450	336	402	372	372	348	360	321	257	360	340	337	321	314	303	257	247	269	258	286	271	270	-34.1	
EM Latin America & Caribbean	4614	3602	3798	3201	3201	3194	3370	3171	2728	3370	3399	3664	3171	3158	3008	2728	2555	2654	2451	2693	2496	2564	-27.5	
<b>Exchange Rates (LCU / USD)</b>																								
High Income																								
Euro Area	0.76	0.72	0.78	0.75	0.73	0.73	0.73	0.76	0.80	0.74	0.74	0.75	0.78	0.79	0.80	0.81	0.86	0.88	0.92	0.92	0.90	0.89	27.2	
Japan	87.76	79.74	79.85	97.61	100.51	102.78	102.14	104.04	114.62	102.07	101.75	102.98	107.39	108.02	116.40	119.44	118.33	118.78	120.37	119.53	120.87	123.81	14.7	
Developing																								
Brazil	1.76	1.67	1.95	2.16	2.28	2.36	2.23	2.28	2.55	2.23	2.22	2.27	2.34	2.45	2.55	2.65	2.64	2.82	3.15	3.04	3.06	3.08	72.7	
China	6.77	6.46	6.31	6.15	6.09	6.10	6.23	6.16	6.15	6.23	6.20	6.15	6.14	6.13	6.13	6.19	6.22	6.25	6.24	6.20	6.20	6.21	-9.3	
Egypt	5.63	5.94	6.07	6.87	6.89	6.96	7.07	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.27	7.59	7.60	7.60	7.62	7.63	40.7	
India	45.73	46.67	53.41	58.55	62.00	61.75	59.82	60.59	61.96	59.76	60.06	60.83	60.87	61.40	61.70	62.77	62.20	62.06	62.48	62.69	63.76	63.61	39.1	
Russia	30.37	29.41	31.06	31.86	32.56	35.07	34.96	36.31	47.98	34.37	34.75	36.17	38.01	40.96	46.30	56.67	64.33	64.16	60.13	52.82	50.65	53.84	110.9	
South Africa	7.32	7.26	8.21	9.65	10.16	10.86	10.54	10.77	11.22	10.68	10.66	10.66	10.99	11.06	11.09	11.51	11.56	11.58	12.08	11.99	11.97	12.17	52.2	
Memo: USA nominal effective rate	100.19	98.53	102.00	104.76	106.30	108.31	108.66	110.57	114.05	109.31	109.43	110.61	111.67	112.66	113.83	115.67	117.82	119.65	121.73	121.39	121.03	122.13	27.5	

<sup>1</sup> MRV = Most Recent Value.

<sup>2</sup> MSCI Indices for Asia, Africa, and Europe and C. Asia, for 2008 are calculated from February-December, due to data availability.

<sup>3</sup> Change expressed in levels for interest rates and spreads; percent change for stock market and exchange rates.

**Commodity Prices**

	2010	2011	2012	2013	2013	2014	2014												MRV	Chg since			
					Q4	Q1	Q2	Q3	Q4	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Apr		Sep-12 '08 <sup>3</sup>
Oil price, \$/b, nominal <sup>1</sup>	79	104	105	104	105	104	106	100	75	108	105	100	96	86	77	61	47	55	53	57	63	62	-36.8
Non - Oil Index <sup>2</sup>	..	97	87	80	76	76	78	74	71	77	76	75	72	71	72	70	67	66	64	64	65	63	..
Metals and Minerals Index <sup>3</sup>	103	117	99	94	92	88	87	89	83	87	90	90	87	84	84	80	75	74	73	73	76	70	-32.5
Baltic Dry Index <sup>4</sup>	2755	1545	916	1215	1876	1375	980	954	1105	912	796	944	1123	1101	1332	881	727	539	576	591	596	829	-82.7

<sup>1</sup> Simple average of Brent, Dubai and WTI.

<sup>2</sup> Base Date = Jan 3, 2011 due to data availability.

The Index component combination in the Weekly tables differs from that of the Pink Sheet.

<sup>3</sup> Base Date = Jan 4, 2010 due to data availability.

The Index component combination in the Weekly tables differs from that of the Pink Sheet.

<sup>4</sup> Base Date = May 1, 1985