



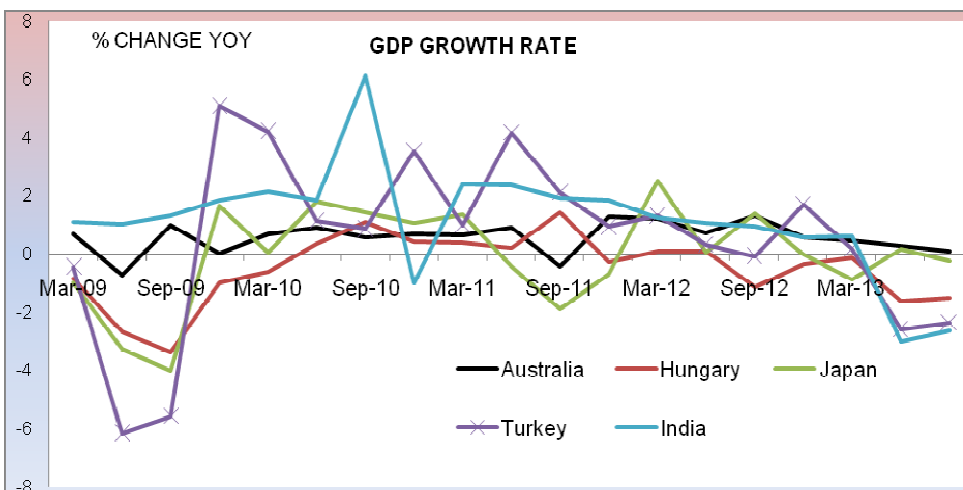
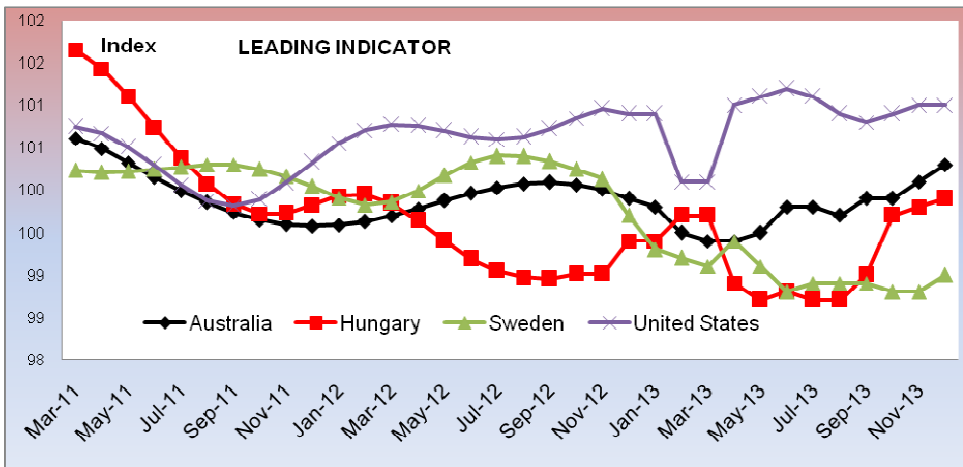
MONTHLY ECONOMIC NEWS LETTER February 2014



Water scarcity - 2012

Electrical outages - 2012

MACROECONOMIC INDICATORS



3.4 MILLION PEOPLE

DIE EACH YEAR FROM A WATER RELATED DISEASE.

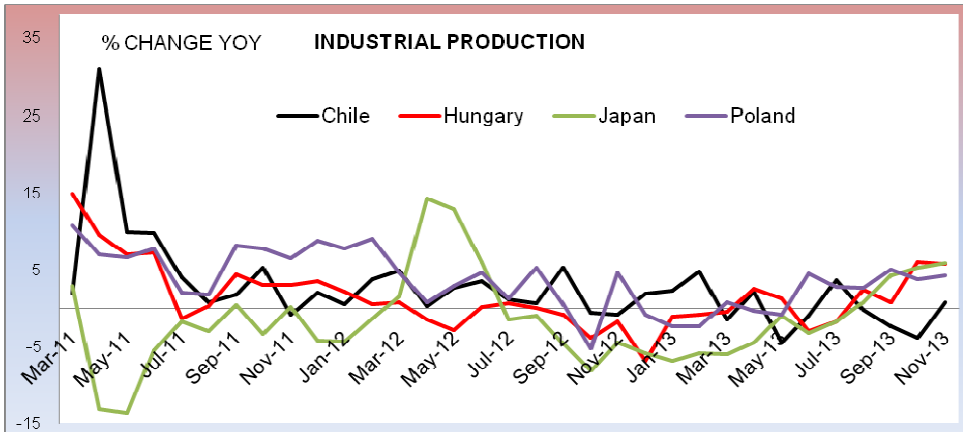
THAT IS ALMOST THE ENTIRE CITY OF LOS ANGELES.

780 MILLION PEOPLE LACK ACCESS TO CLEAN WATER

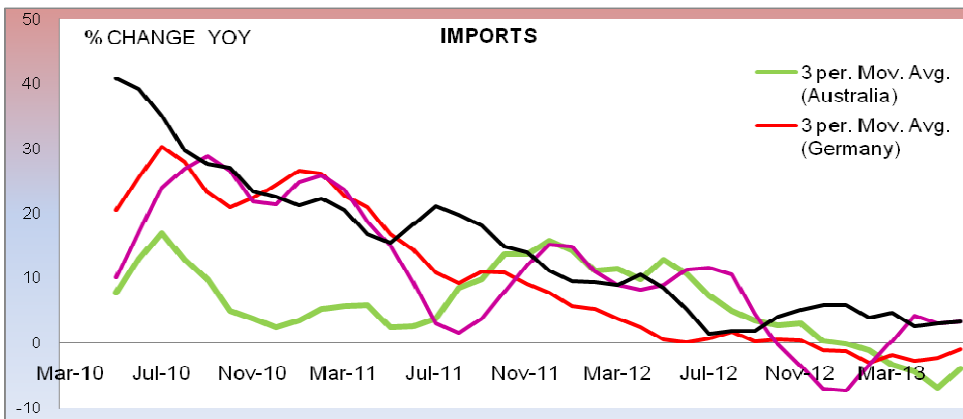
THAT'S MORE THAN 2½ TIMES THE UNITED STATES POPULATION

| | Nov-13 | Dec-13 |
|-----------|--------|--------|
| Russia | 99.6 | 97.1 |
| Sweden | 98.8 | 99.0 |
| India | 97.5 | 97.0 |
| Turkey | 98.8 | 98.8 |
| Hungary | 99.8 | 99.9 |
| Indonesia | 98.3 | 98.0 |
| Australia | 100.1 | 100.3 |
| Korea | 101.0 | 100.9 |
| China | 99.4 | 99.3 |

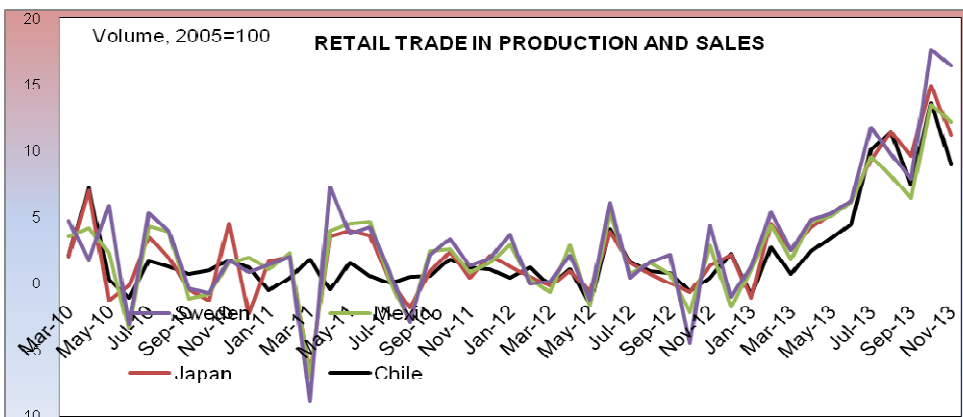
| | Feb-13 | Mar-13 |
|-----------|--------|--------|
| Russia | 0.73 | 0.68 |
| Sweden | -0.77 | -0.62 |
| India | -1.63 | -1.30 |
| Turkey | -3.00 | -2.63 |
| Hungary | -2.60 | -2.38 |
| Indonesia | -1.63 | -1.51 |
| Australia | 0.27 | 0.10 |
| Korea | -1.63 | -1.57 |



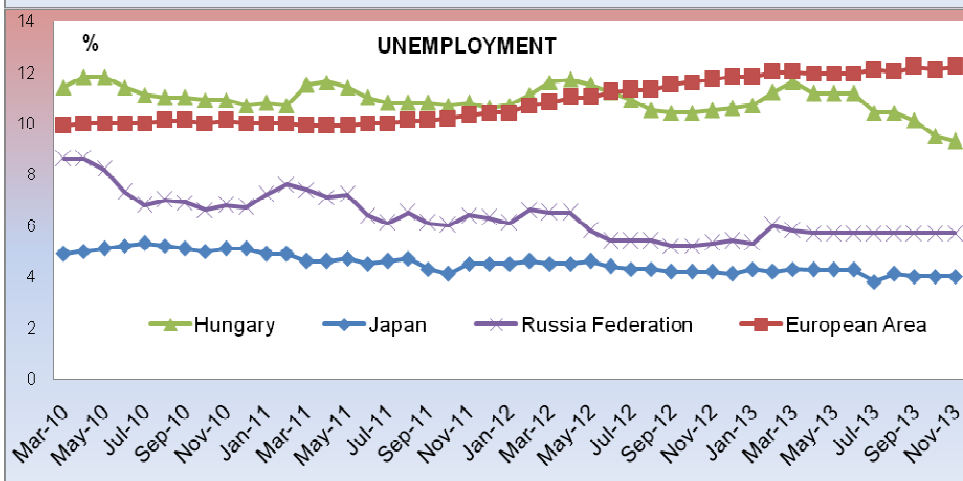
| | Oct-13 | Nov-13 |
|---------|--------|--------|
| Russia | -0.2 | -0.6 |
| Europe | 0.3 | 3.1 |
| Sweden | -6.5 | 2.4 |
| Chile | -3.8 | 0.7 |
| Poland | 3.8 | 4.2 |
| Hungary | 0.6 | 5.8 |
| Korea | 1.0 | -0.6 |



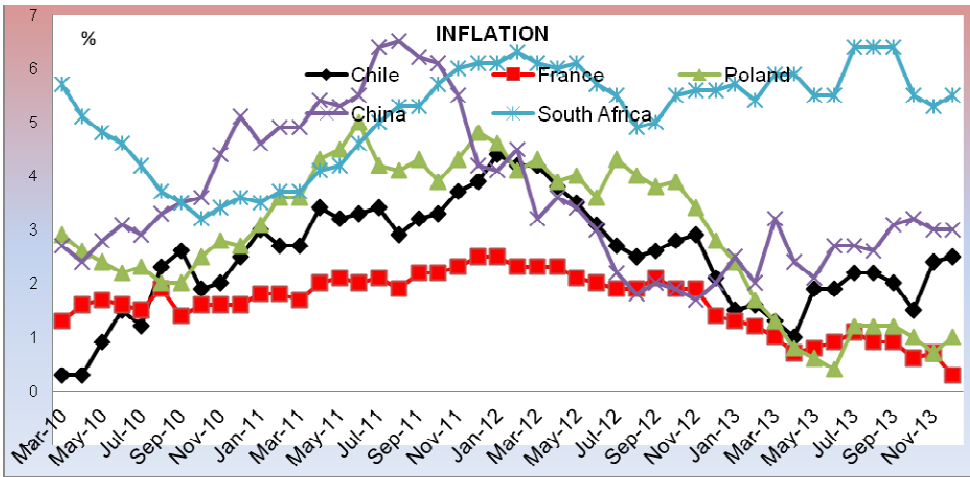
| | May-13 | Jun-13 |
|---------------|--------|--------|
| Mexico | 4.2 | 5.3 |
| Sweden | -8.8 | -7.6 |
| Brazil | 5.8 | 8.1 |
| China | -0.9 | 1.5 |
| Hungary | 2.3 | 1.4 |
| United states | -0.2 | -1.8 |
| Australia | -3.9 | -2.3 |



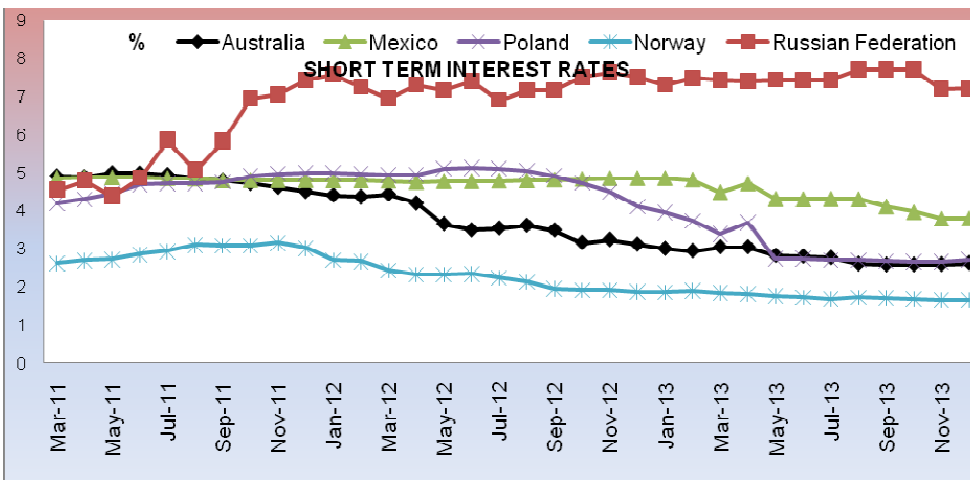
| | Oct-13 | Nov-13 |
|---------|--------|--------|
| USA | 3.1 | 2.8 |
| Europe | 0.0 | 1.7 |
| Mexico | -1.4 | 1.0 |
| Sweden | 4. | 4.2 |
| Hungary | 2.3 | 3.9 |
| Russia | 3.7 | 4.5 |
| Korea | 1.7 | 1.3 |



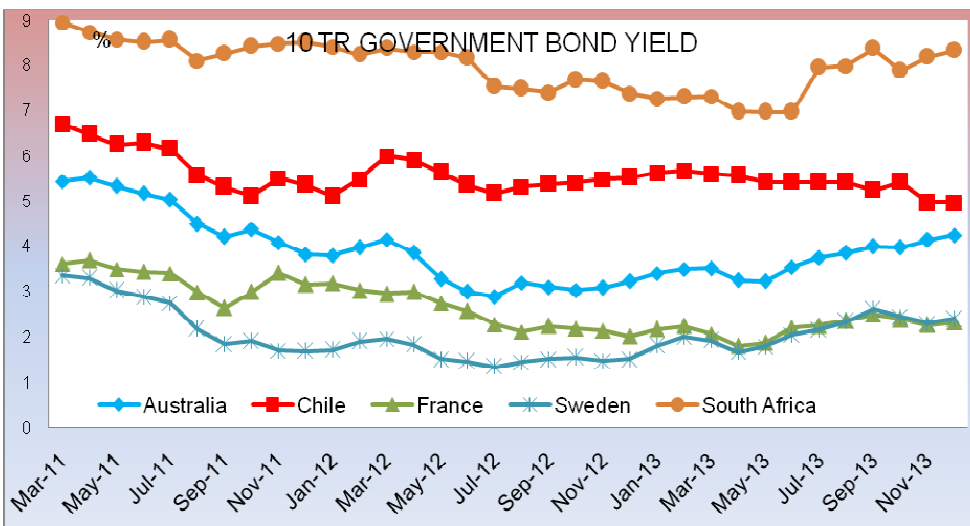
| | Oct-13 | Nov-13 |
|--------------|--------|--------|
| Russia | 5.7 | 5.7 |
| Europe | 12.1 | 12.2 |
| Sweden | 7.9 | 8.0 |
| Japan | 4.0 | 4.0 |
| Australia | 5.7 | 5.8 |
| South Africa | 7.2 | 25.5 |
| USA | 3.0 | 7.0 |



| | Nov-13 | Dec-13 |
|-----------|--------|--------|
| Japan | 1.5 | 0.1 |
| Russia | 6.5 | 6.9 |
| Europe | 0.8 | 0.9 |
| Sweden | 0.1 | 0.3 |
| Chile | 2.4 | 2.6 |
| Poland | 0.7 | 0.5 |
| Hungary | 1.0 | -0.5 |
| Indonesia | 8.4 | 8.5 |
| France | 0.7 | 0.5 |
| China | 3.0 | 3.3 |



| | Nov-13 | Dec-13 |
|--------|--------|--------|
| USA | 0.22 | 0.29 |
| Japan | 0.22 | 0.22 |
| Russia | 7.19 | 7.2 |
| Sweden | 0.92 | 0.78 |
| Chile | 0.25 | 0.29 |
| Poland | 2.65 | 2.71 |
| Korea | 2.65 | 2.65 |
| China | 6.43 | 6.97 |



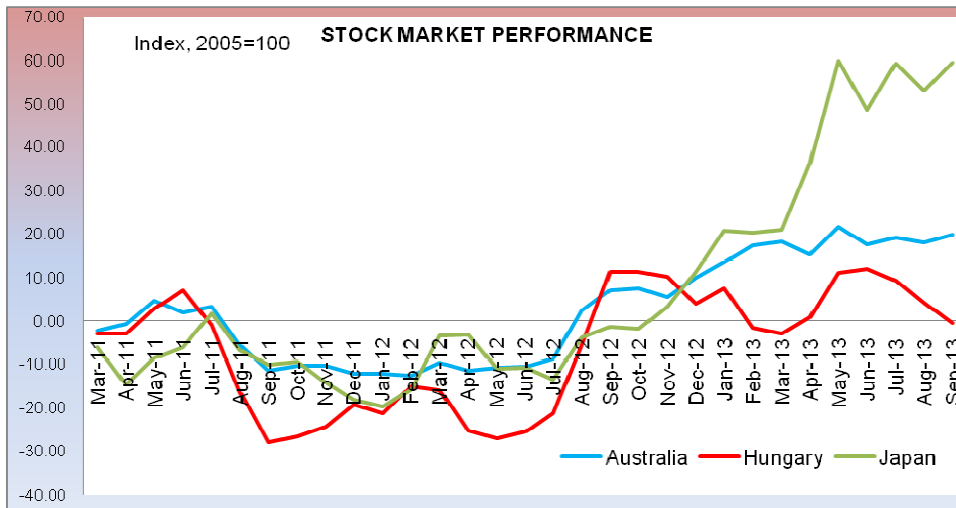
| | Nov-13 | Dec-13 |
|-----------|--------|--------|
| Russia | 7.65 | 7.77 |
| Sweden | 2.3 | 2.39 |
| Mexico | 6.33 | 6.33 |
| Chile | 4.96 | 4.97 |
| Hungary | 5.82 | 5.78 |
| Australia | 4.13 | 4.24 |

NB: Figures in red are estimates, calculated using a 3 month moving average

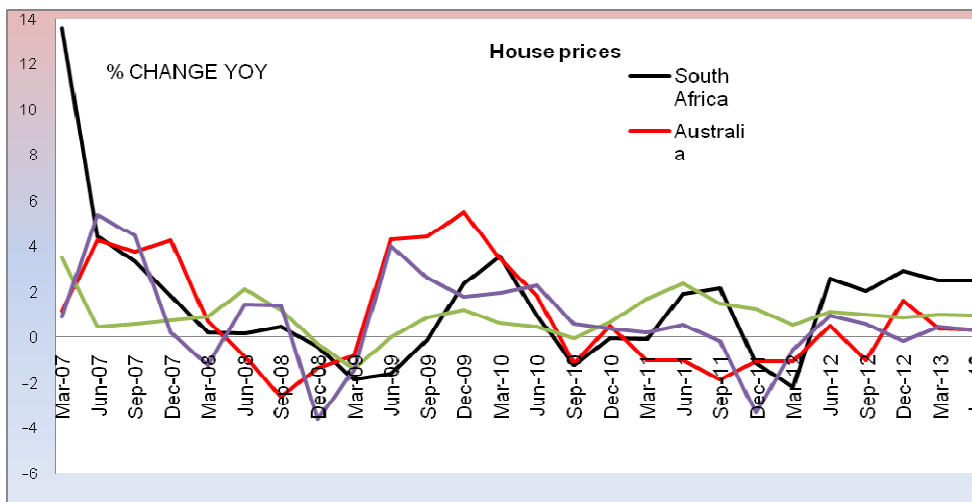
FINANCIAL INDICATORS

| EXCHANGE RATES (PER 1 USD END OF THE MONTH) | | | | | | | | | | |
|---|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Apr-13 | May-13 | June-13 | July-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 |
| Chile | 471.87 | 481.25 | 503.05 | 505.15 | 512.03 | 503.55 | 501.44 | 517.91 | 529.45 | 536.80 |
| Hungary | 229.20 | 225.31 | 224.24 | 225.45 | 224.85 | 224.50 | 216.30 | 220.42 | 219.24 | 221.69 |
| Japan | 97.73 | 225.31 | 97.35 | 99.64 | 97.83 | 99.31 | 97.75 | 99.94 | 103.55 | 104.17 |
| Korea | 1120.93 | 101.02 | 1135.35 | 1126.11 | 1116.36 | 1085.41 | 1066.77 | 1062.78 | 1056.72 | 1065.58 |

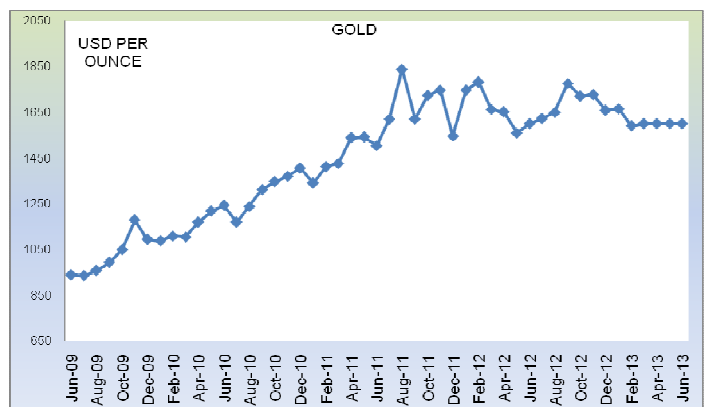
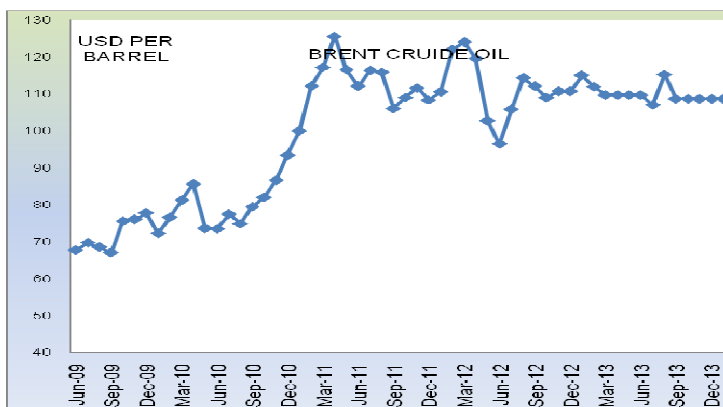
| | | | | | | | | | | |
|--------------------------|-------|---------|---------|---------|---------|----------|----------|----------|----------|----------|
| Mexico | 12.21 | 1112.41 | 12.96 | 12.76 | 12.93 | 13.07 | 13.00 | 13.07 | 13.01 | 13.21 |
| Poland | 3.18 | 12.31 | 3.25 | 3.27 | 3.18 | 3.17 | 3.07 | 3.10 | 3.05 | 3.07 |
| Sweden | 6.49 | 3.22 | 6.57 | 6.62 | 6.54 | 6.50 | 6.41 | 6.58 | 6.54 | 6.49 |
| Euro area (17 countries) | 0.77 | 6.60 | 0.76 | 0.77 | 0.75 | 0.75 | 0.73 | 0.74 | 0.74 | 0.73 |
| China | 6.25 | 6.20 | 6.17 | 6.17 | 6.17 | 6.16 | 6.14 | 6.14 | 6.12 | 6.10 |
| Indonesia | 97.20 | 4891.39 | 9929.00 | 9929.00 | 9929.00 | 11346.20 | 11366.90 | 11613.10 | 12087.10 | 12179.60 |
| Russian Federation | 31.33 | 31.24 | 32.28 | 32.74 | 33.02 | 32.63 | 32.06 | 32.65 | 32.89 | 33.46 |
| South Africa | 9.11 | 9.37 | 1.00 | 0.66 | 0.65 | 9.98 | 9.91 | 10.20 | 10.38 | 10894.00 |



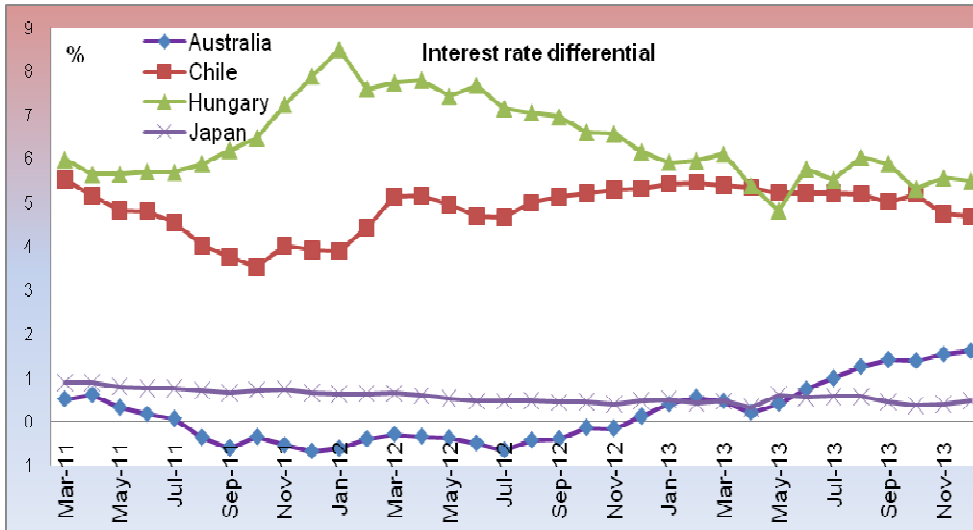
| | Mar-13 | Apr-13 |
|-----------|--------|--------|
| Russia | 97.67 | 97.96 |
| Europe | 95.36 | 96.85 |
| Sweden | 217.31 | 218.98 |
| Chile | 72.53 | 72.87 |
| Poland | 261.28 | 262.61 |
| Hungary | 105.23 | 106.72 |
| Australia | 190.16 | 191.15 |
| Korea | 208.08 | 211.40 |
| China | 197.97 | 199.21 |



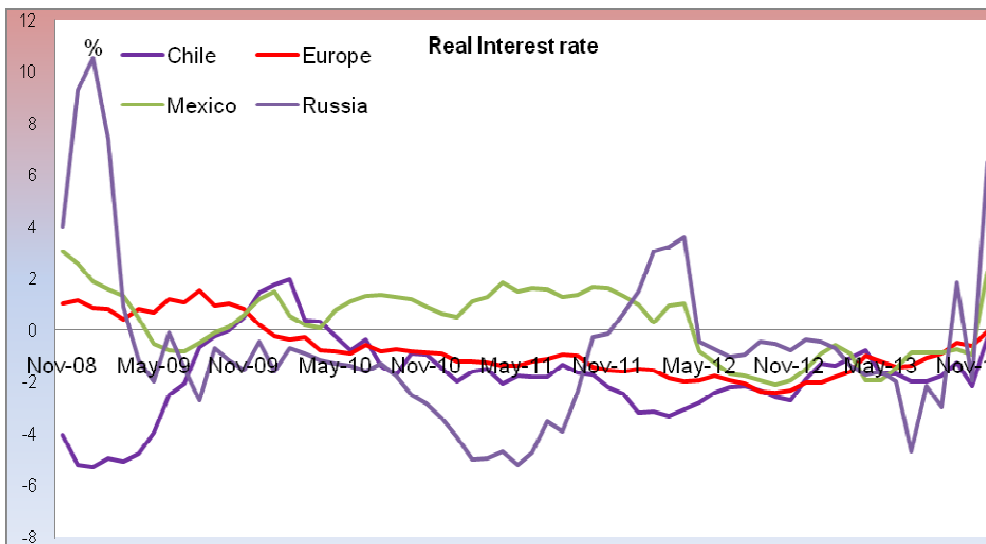
| | Mar-13 | Apr-13 |
|-----------|--------|--------|
| Hong Kong | -1.14 | 5.54 |
| Portugal | 6.08 | -1.21 |
| Colombia | 2.33 | 2.35 |



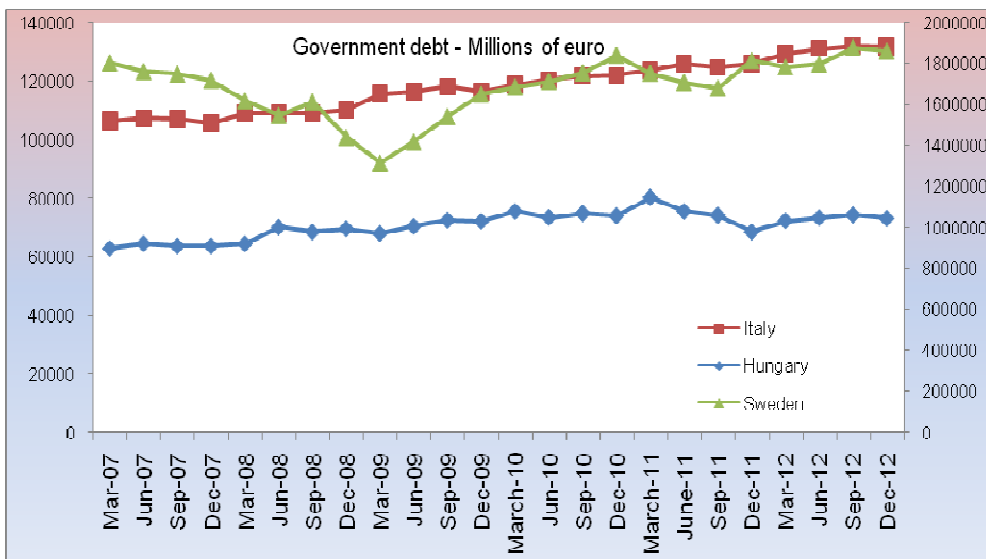
MONETARY AND FISCAL ANALYSIS



| | Nov-13 | Dec-13 |
|-------------|--------|--------|
| Japan | 0.39 | 0.47 |
| Mexico | 2.54 | 2.53 |
| Chile | 4.74 | 4.68 |
| Poland | 1.73 | 1.71 |
| Hungary | 5.57 | 5.5 |
| Australia | 1.54 | 1.62 |
| New Zealand | 2.04 | 1.88 |
| Korea | 0.93 | 1.0 |



| | Nov-13 | Dec-13 |
|---------|--------|--------|
| Europe | -0.58 | -0.01 |
| Sweden | 0.82 | 0.48 |
| Chile | -2.18 | -0.31 |
| Poland | 1.95 | 2.61 |
| Hungary | -0.78 | 0.72 |
| France | -0.45 | -0.02 |
| China | -2.78 | -0.01 |



| | Feb-13 | Mar-13 |
|-------------------------------|--------------|--------------|
| European Union (27 countries) | 9 565 443 | 9 690 627 |
| France | 1 489 115 | 1 518 030 |
| Italy | 1 887 397 | 1 881 520 |
| Hungary | 74 293 | 73 099 |
| Portugal | 198 933 | 204 026 |
| Slovenia | 16 639 | 18 607 |
| Sweden | 131 448 | 130 378 |
| United Kingdom | 1 678 270 | 1 680 250 |