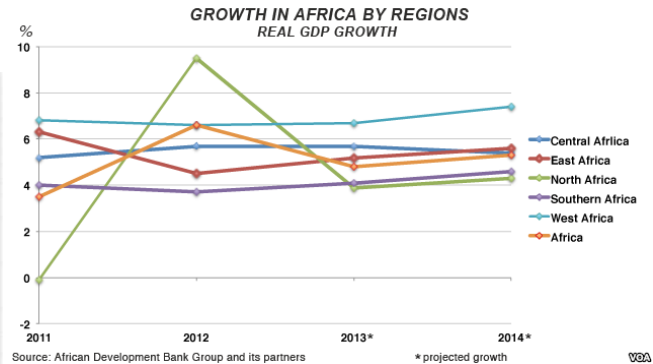
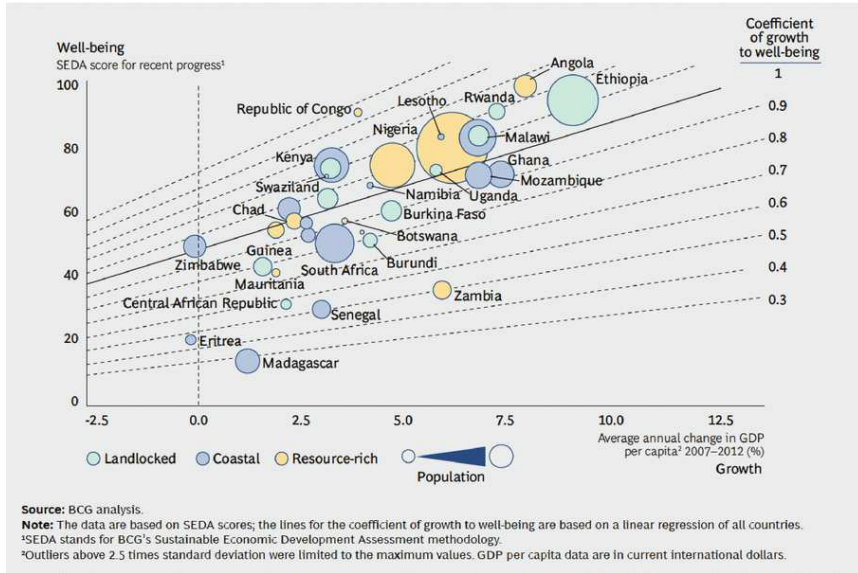




**MONTHLY ECONOMIC NEWS LETTER September 2014**



**World's ten fastest-growing economies\***  
Annual average GDP growth, %

2001-2010†	2011-2015‡
Angola	11.1
China	10.5
Myanmar	10.3
Nigeria	8.9
Ethiopia	8.4
Kazakhstan	8.2
Chad	7.9
Mozambique	7.9
Cambodia	7.7
Rwanda	7.6
China	9.5
India	8.2
Ethiopia	8.1
Nigeria	7.7
Tanzania	7.2
Vietnam	7.2
Congo	7.0
Ghana	7.0
Zambia	6.9
Nigeria	6.8

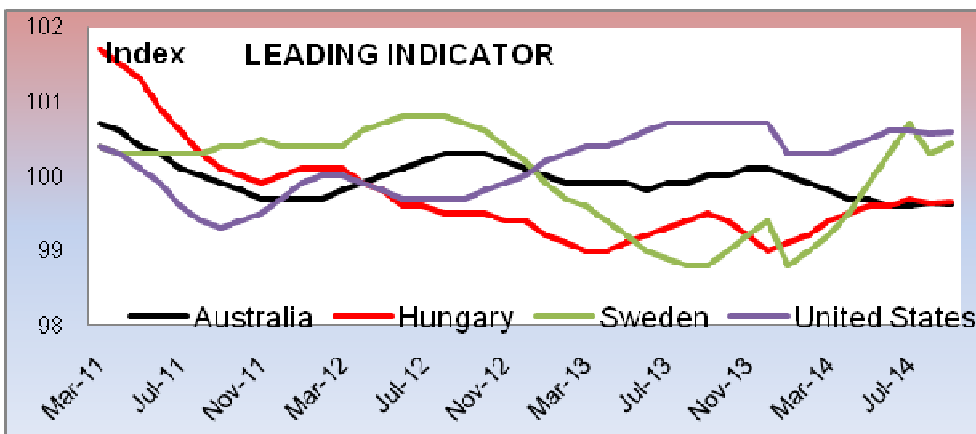
**GDP growth, unweighted annual average, %**

Asian countries (blue line), African countries (green line)

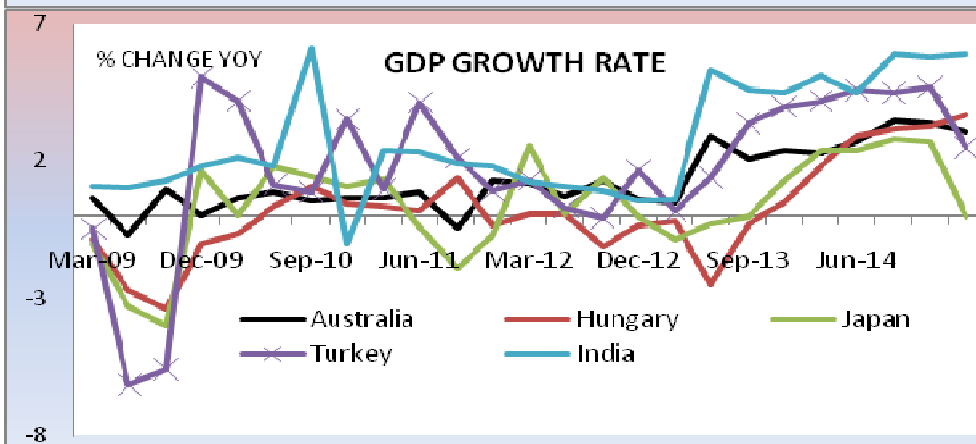
1970s 1980s 1990s 2000s 2011-15‡

Source: The Economist; IMF  
 \*Excluding countries with less than 10m population and Iraq and Afghanistan †2010 estimate ‡Forecast

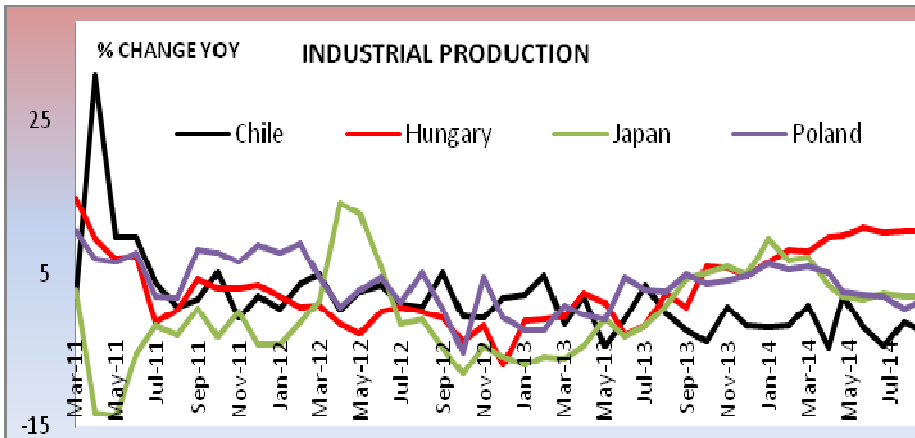
**MACROECONOMIC INDICATORS**



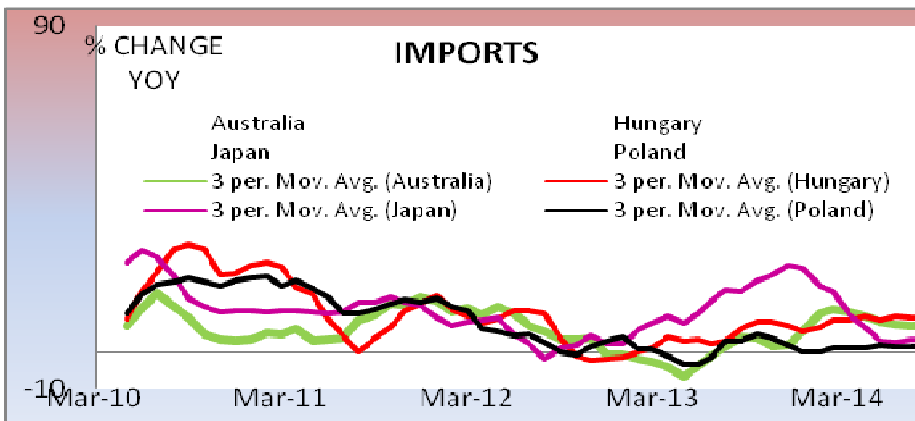
	Aug-14	Sep-14
Russia	100.2	100.2
Sweden	100.3	100.4
India	98.9	98.9
Turkey	99.0	99.0
Hungary	99.6	99.6
Indonesia	98.6	98.6
Australia	99.6	99.6
Korea	100.9	100.9
China	99.0	99.0



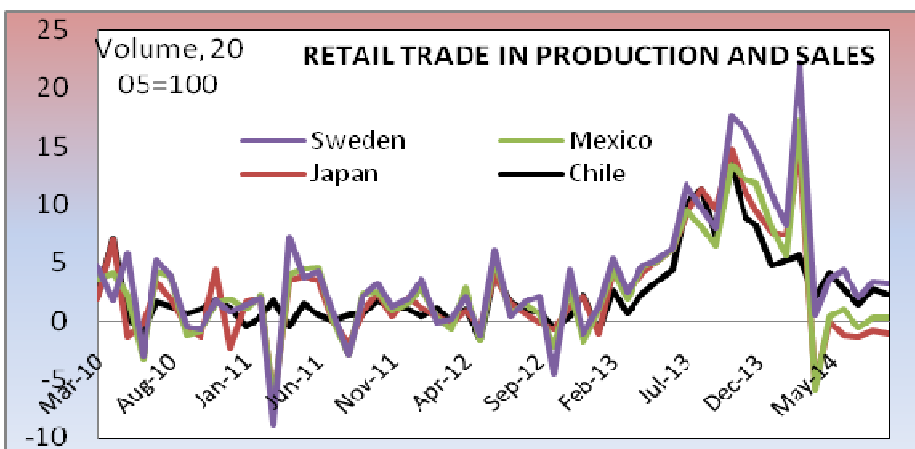
	Jun-14	Sep-14
Russia	0.70	1.20
Sweden	1.70	2.60
Brazil	1.80	-0.80
India	5.80	5.90
Turkey	4.70	2.50
Hungary	3.30	3.70
Australia	3.40	3.10
Korea	4.00	3.50



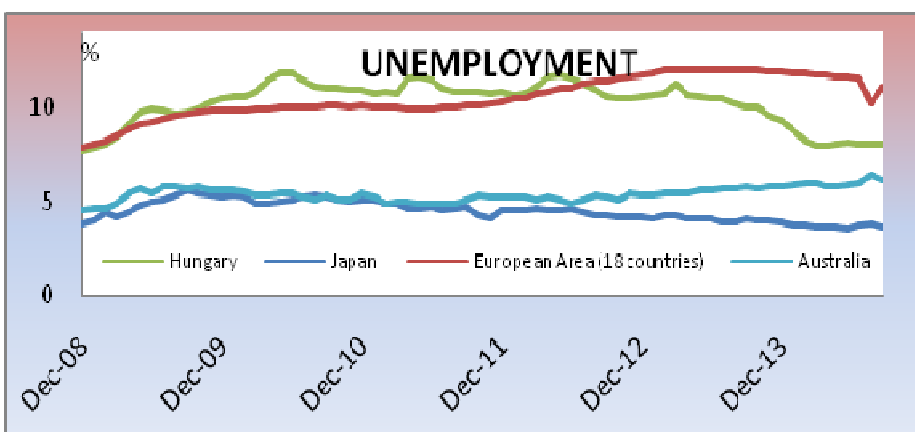
	Aug-14	Sep-14
Russia	2.00	2.00
Europe	1.83	2.31
Sweden	-2.30	-2.53
Russia	1.53	1.18
Poland	0.50	1.60
Hungary	10.51	10.65
Korea	1.53	2.28



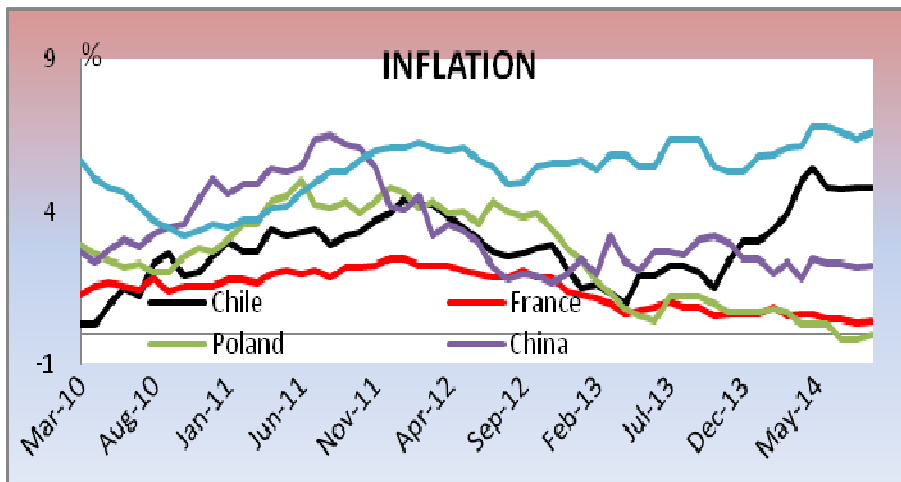
	Aug-14	Sep-14
Europe	0.97	0.66
Sweden	5.47	4.46
China	2.73	2.98
Poland	1.73	1.81
Hungary	10.10	9.60
New Zealand	3.30	1.23
Australia	7.71	7.08



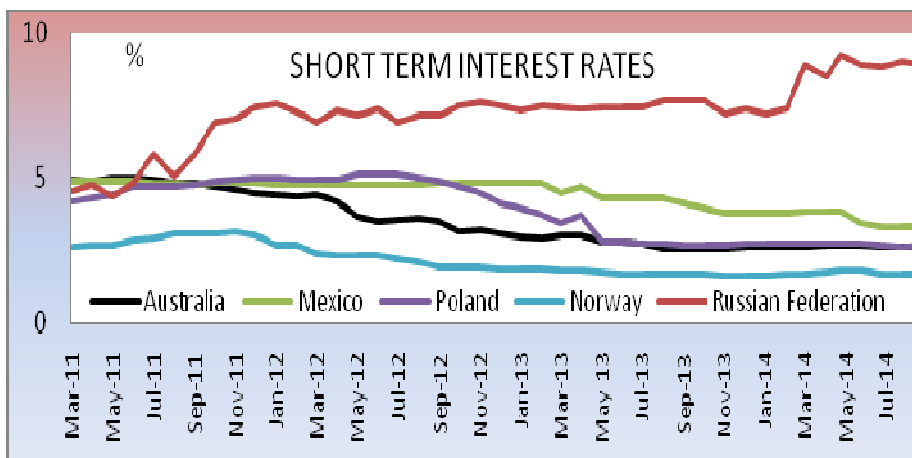
	Aug-14	Sep-14
USA	2.07	1.99
Europe	1.07	1.22
Japan	-3.60	-3.40
Sweden	3.00	2.93
Hungary	4.93	4.84
Russia	1.30	1.03
Korea	0.97	0.82



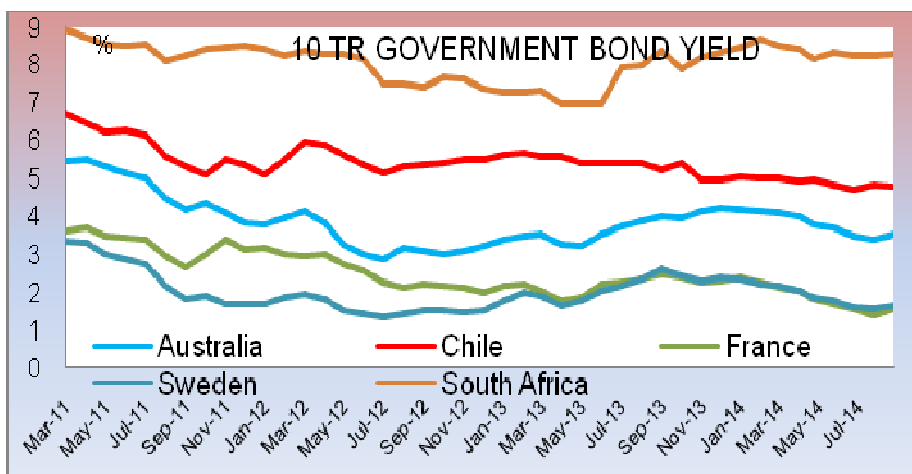
	Aug-14	Sep-14
Turkey	9.08	9.08
Europe	11.10	10.93
Sweden	7.83	7.84
Japan	3.67	3.72
Australia	6.10	6.17
Hungary	8.04	8.03
Korea	6.10	6.17



	Aug-14	Sep-14
Japan	3.30	3.43
Russia	7.60	7.60
Europe	0.50	0.62
Sweden	-0.20	0.00
Chile	4.80	4.77
Poland	-0.20	-0.03
South Africa	6.40	6.60
Indonesia	4.00	5.07
France	0.40	0.47
China	2.20	2.27



	Aug-14	Sep-14
Japan	0.21	0.21
Russia	8.99	8.90
Sweden	0.22	0.19
Poland	2.59	2.65
Korea	2.52	2.61
China	4.47	4.55



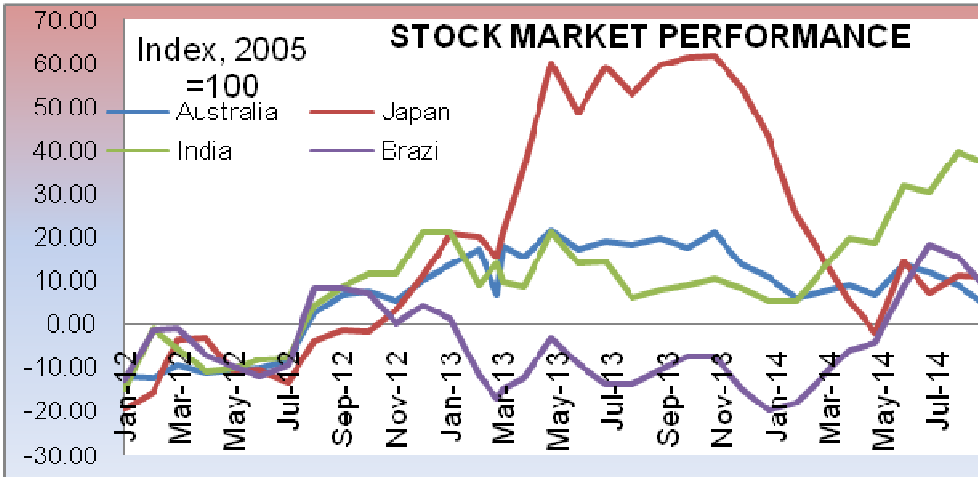
	Aug-14	Sep-14
Russia	8.16	8.17
Sweden	1.58	1.66
Mexico	5.65	5.82
Chile	4.84	4.79
Hungary	4.73	4.52
Australia	3.41	3.53

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

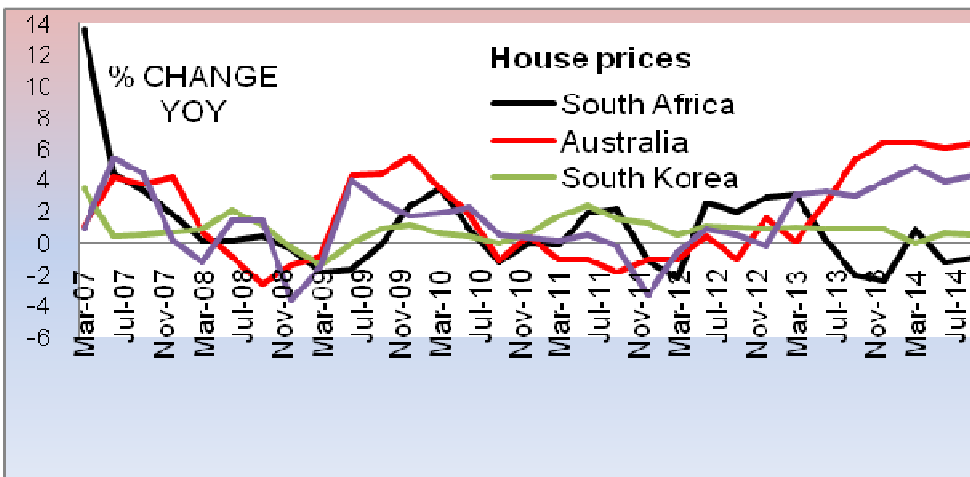
### FINANCIAL INDICATORS

EXCHANGE RATES (PER 1 USD END OF THE MONTH)									
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Chile	537.03	554.41	563.65	555.19	554.916	553.063	559.212	579.820	594.288
Hungary	221.69	227.04	225.46	222.51	221.736	225.061	228.707	235.595	242.619
Japan	104.17	102.02	102.3	102.52	101.832	102.040	101.711	102.948	107.234
Korea	1065.58	1071.06	1070.82	1043.01	1025.345	1019.352	1020.539	1024.633	1033.873
Mexico	13.21	13.28	13.2	13.06	12.93	12.993	12.967	13.144	13.238
Poland	3.07	3.06	3.04	3.03	3.042	3.044	3.060	3.147	3.246
Sweden	6.49	6.5	6.41	6.54	6.573	6.680	6.816	6.899	7.123

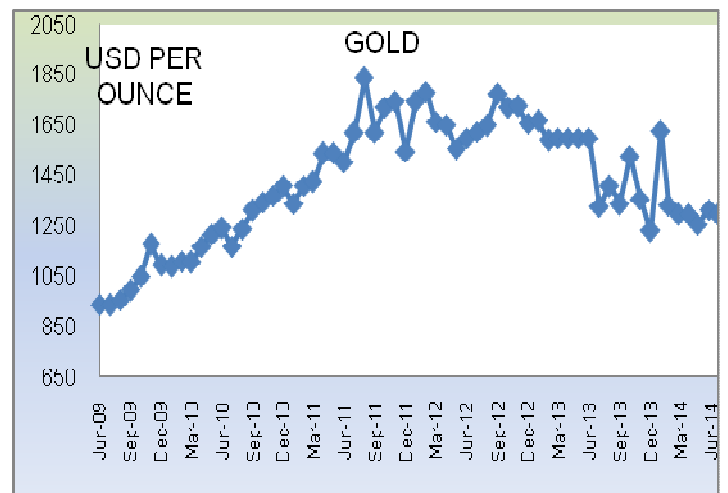
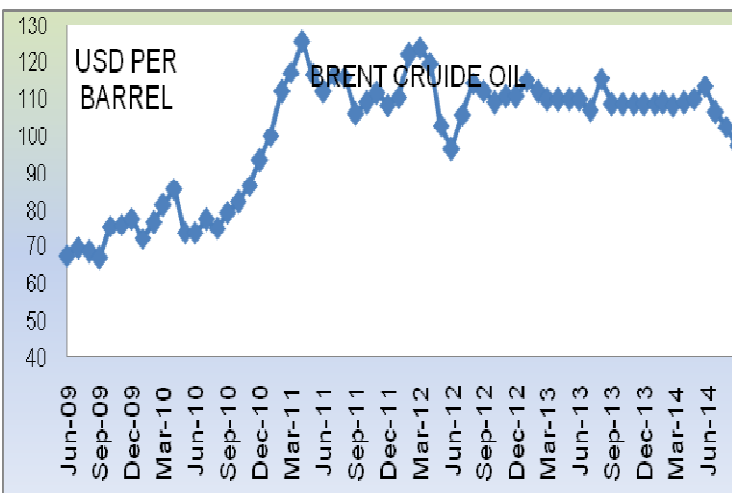
Euro area (17 countries)	0.73			0.72	0.728	0.736	0.739	0.751	0.775
China	6.10	6.11	6.14	6.16	6.2	6.156	6.168	6.161	6.16
Indonesia	12179.60	11935.1	11427.05	11435.75	11525.9	11892.620	11689.606	11706.050	11762.76
Russian Federation	33.46	35.22	36.21	35.66	34.9	34.407	34.635	36.110	35.05
South Africa	10894.00	10.98	10.75	10.55	10.4	10.671	10.704	10.663	10.68



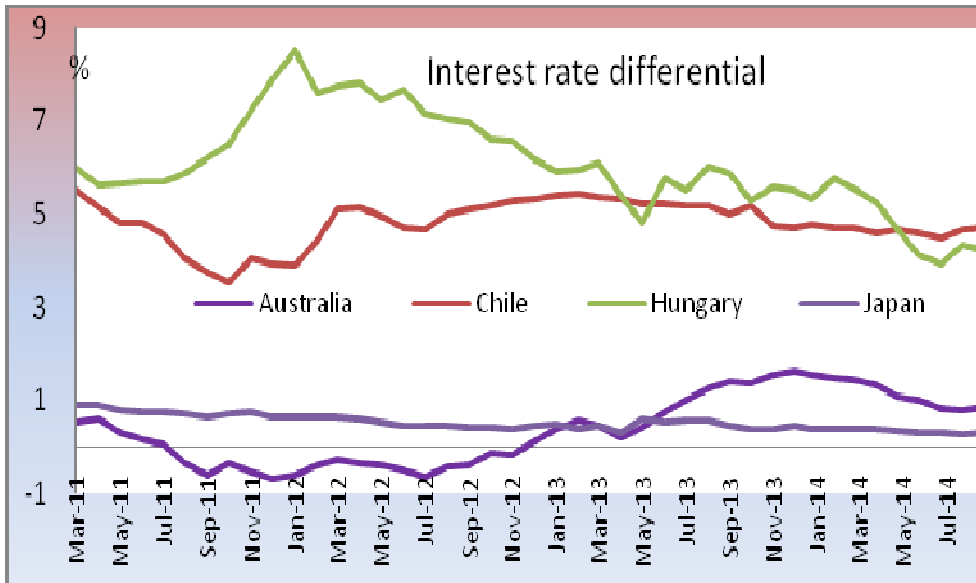
	Aug-14	Sep-14
Russia	96	100.6
Australia	120.10	118.20
Sweden	135.50	137.50
India	143.50	148.00
Brazil	85.80	86.60
Hungary	78.30	81.70
Japan	143.40	148.20
Turkey	133.20	131.70
China	78.40	81.90



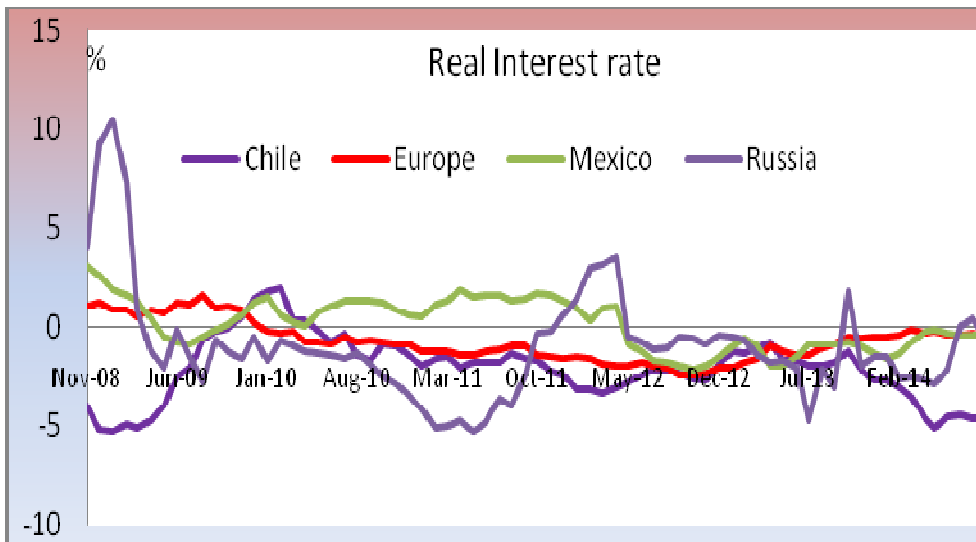
	Jun-13	Sep-14
Hong Kong	4.44	3.34
Portugal	1.28	1.19
Colombia	2.34	2.35



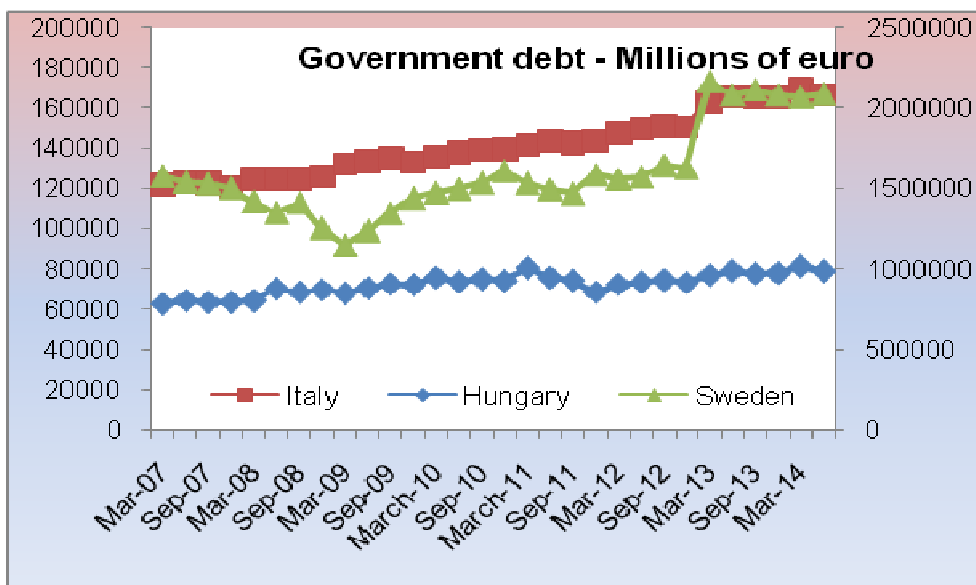
**MONETARY AND FISCAL ANALYSIS**



	Aug-14	Sep-14
Japan	0.28	0.31
Mexico	2.34	2.52
Chile	4.65	4.69
Poland	0.77	0.77
Hungary	4.36	4.24
Australia	0.78	0.87
New Zealand	0.51	0.62
Korea	0.57	0.54



	Aug-14	Sep-14
Europe	-0.31	-0.52
Sweden	0.42	0.19
Chile	-4.61	-4.67
Poland	2.79	2.68
Hungary	0.11	0.24
France	-0.03	-0.19
Russia	0.47	-0.52



	13-Jun	14-Sep
European Union	11 400 992	11 433 395
France	1 941 041	1 950 750
Italy	2 085 995	2 091 785
Hungary	78 726	79 153
Portugal	215 100	216 476
Slovenia	24 849	25 825
Sweden	166 961	166 283
United Kingdom	1 227 578	1 066 044