



MONTHLY ECONOMIC NEWS LETTER November 2015

It's necessary for citizens in developing countries to understand that progress is achieved only through competition and investment. Handouts don't make people better off. They give people the idea that the government must solve every single problem. They don't encourage personal responsibility

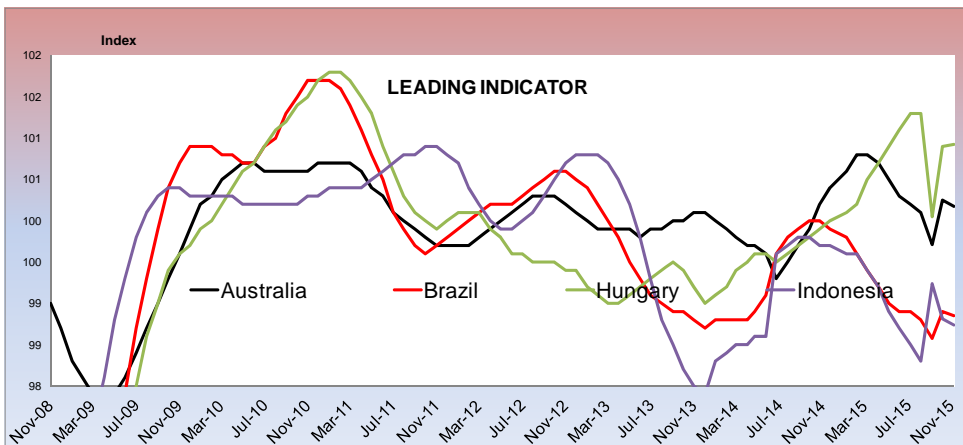
These recent defeats suggest the "pink tide" of left-wing governments in Latin America since the start of the 21st Century is receding.

The recent electoral victories of populism's opponents in Argentina and Venezuela have emboldened many local, anti-welfare politicians.

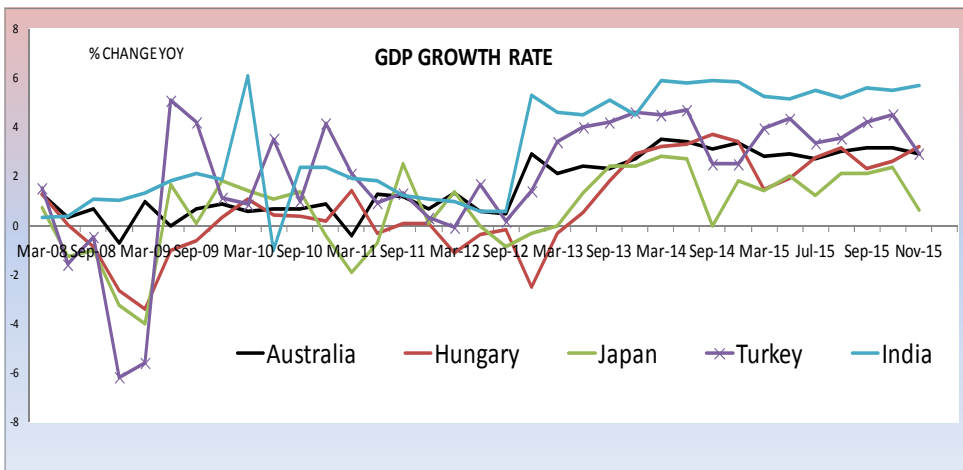
THE outcomes of recent elections in Argentina and Venezuela are a significant rejection of policies built on substantial government spending and state control of the economy as the solutions to high levels of inequality and sluggish economic growth

That period of leftward momentum and the broader trend of modern Latin American socialism—a hybrid of market economics, redistributive socialism, populism and democracy with authoritarian tendencies—is now entering its final chapter

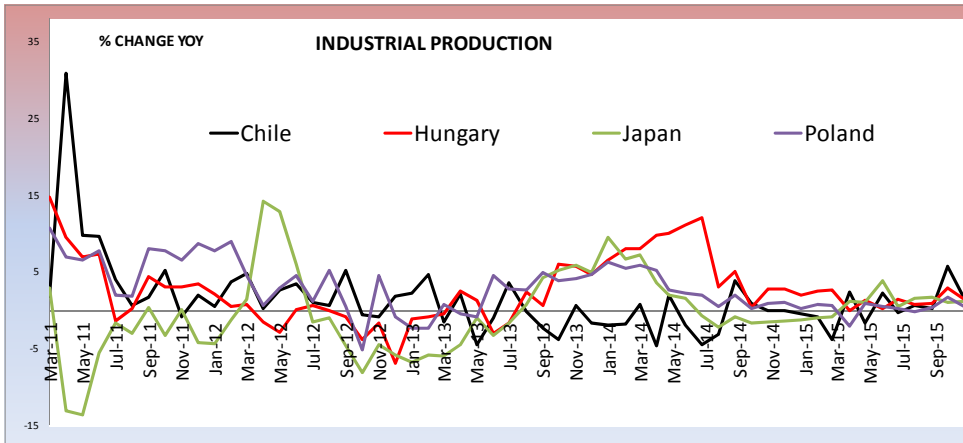
MACROECONOMIC INDICATORS



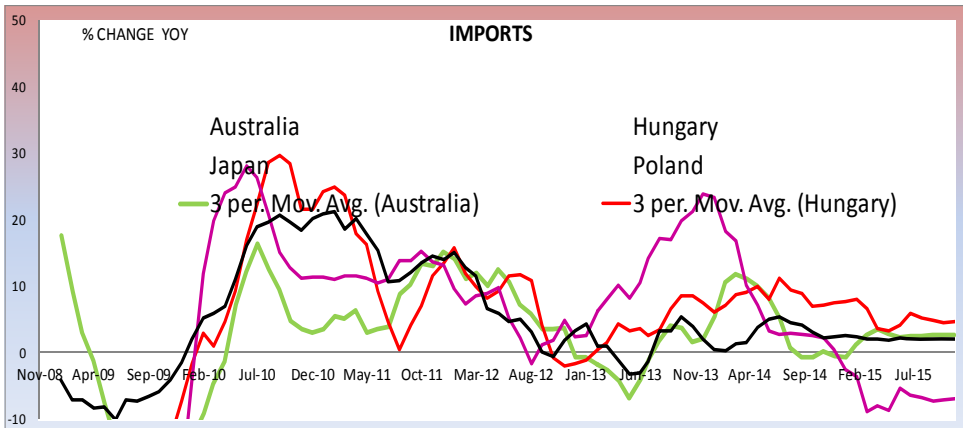
	Oct-15	Nov-15
Russia	99.00	99.31
Sweden	100.57	100.10
India	99.17	99.60
Turkey	98.12	98.15
Hungary	100.81	100.92
Indonesia	98.93	98.74
Australia	100.06	100.18
Korea	101.12	101.13
China	98.18	97.98



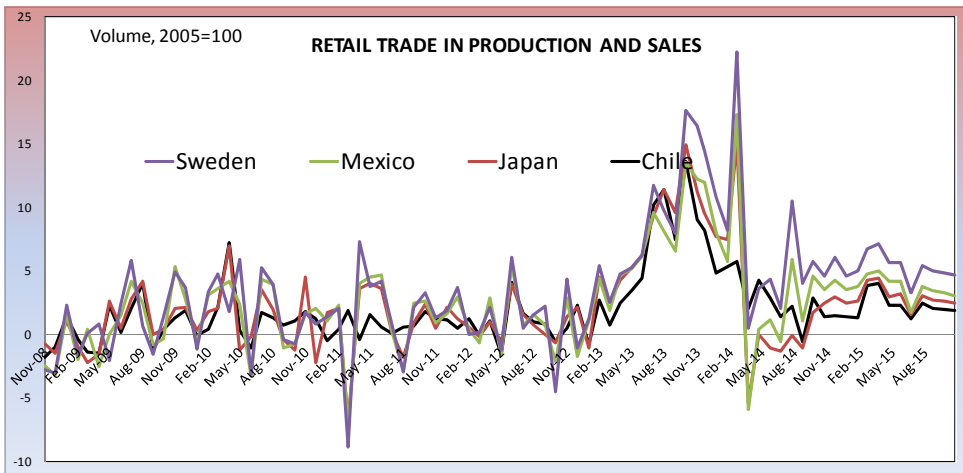
	Oct-15	Nov-15
Russia	0.72	0.73
Sweden	1.53	2.10
Brazil	2.20	0.03
India	5.48	5.70
Turkey	4.53	2.93
Hungary	2.60	2.23
Australia	3.15	2.90
Korea	3.68	3.48



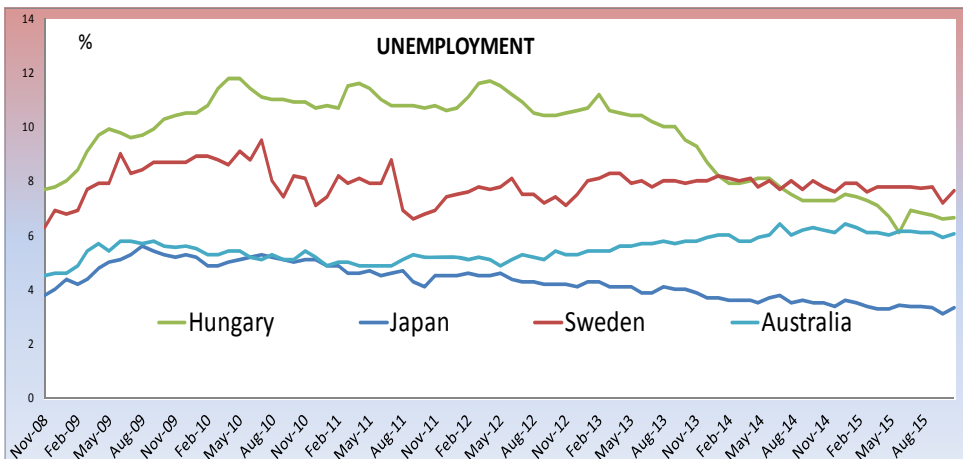
	Oct-15	Nov-15
Russia	0.70	-0.09
Europe	-0.10	-0.04
Sweden	0.90	0.65
Japan	1.10	1.24
Poland	1.70	0.54
Hungary	3.90	1.51
Chile	5.80	1.61



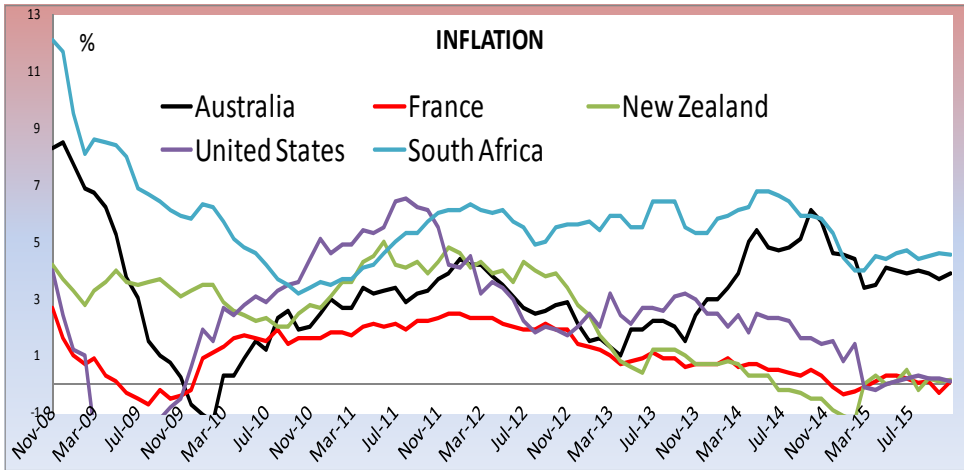
	Oct-15	Nov-15
Europe	1.79	1.83
Sweden	5.15	5.09
China	-14.09	-14.37
Poland	2.06	2.03
Hungary	4.45	5.19
Japan	-6.33	-6.77
Australia	2.50	2.55



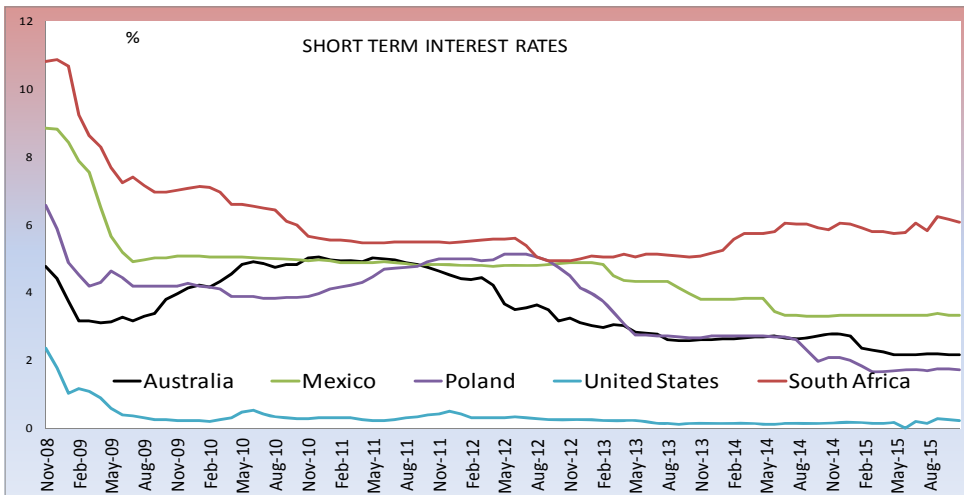
	Oct-15	Nov-15
USA	1.25	1.28
Europe	0.95	0.94
Japan	0.62	0.55
Sweden	1.60	1.52
Hungary	1.20	1.14
Mexico	0.66	0.58
Korea	0.72	0.65



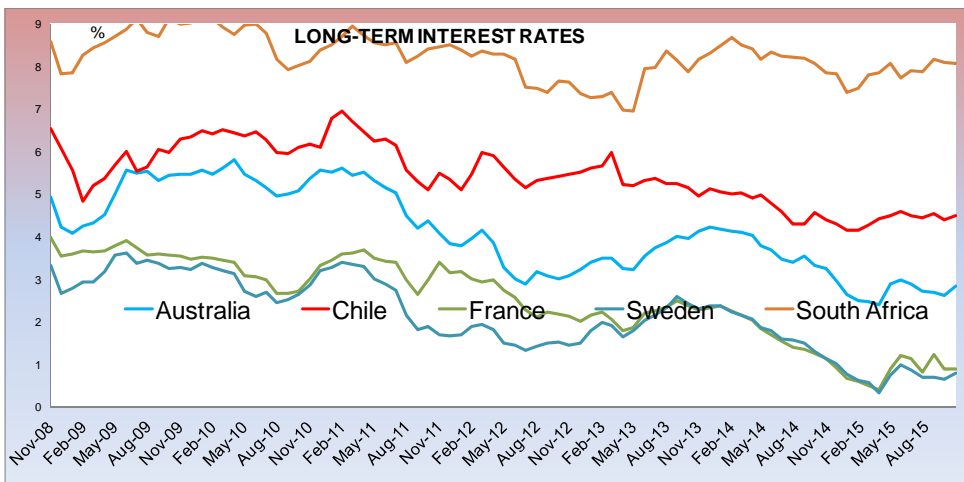
	Oct-15	Nov-15
Turkey	8.01	7.94
Europe	9.30	10.81
Sweden	7.20	7.65
Japan	3.10	3.32
Australia	5.90	6.08
Hungary	6.61	6.64
Korea	3.40	3.67



	Oct-15	Nov-15
Australia	3.7	3.9
Chile	4.0	4.2
France	-0.3	0.1
Hungary	0.1	0.1
Japan	0.3	0.5
Korea	0.9	0.6
Mexico	2.5	2.8
New Zealand	0.1	0.1
Poland	-0.9	-0.8
Sweden	0.1	-0.1



	Oct-15	Nov-15
Poland	1.73	1.72
Sweden	-0.44	-0.39
US	0.25	0.21
Euro area	-0.05	-0.03
Russian	12.01	13.35
S A	6.15	6.06



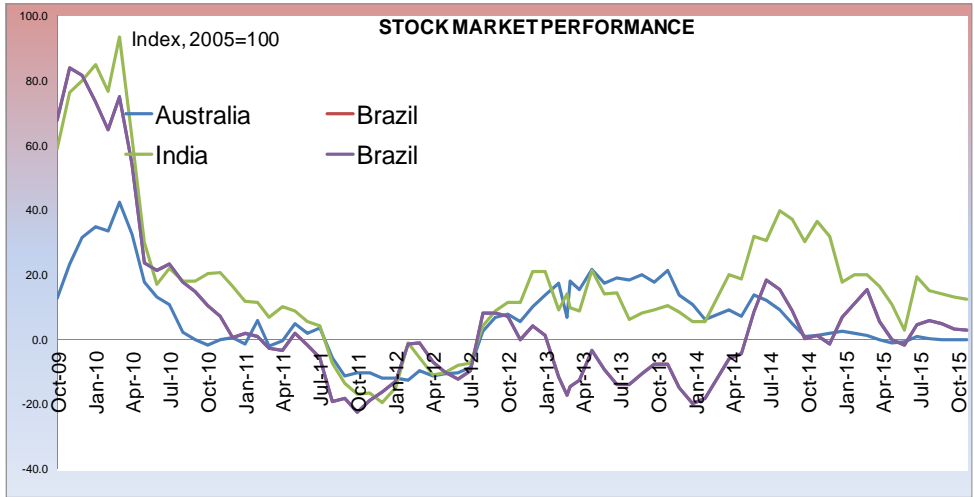
	Oct-15	Nov-15
Australia	2.62	2.85
Chile	4.40	4.50
France	0.90	0.90
Hungary	3.28	3.34
Japan	0.30	0.29
Korea	2.09	2.25
S A	8.10	8.06

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

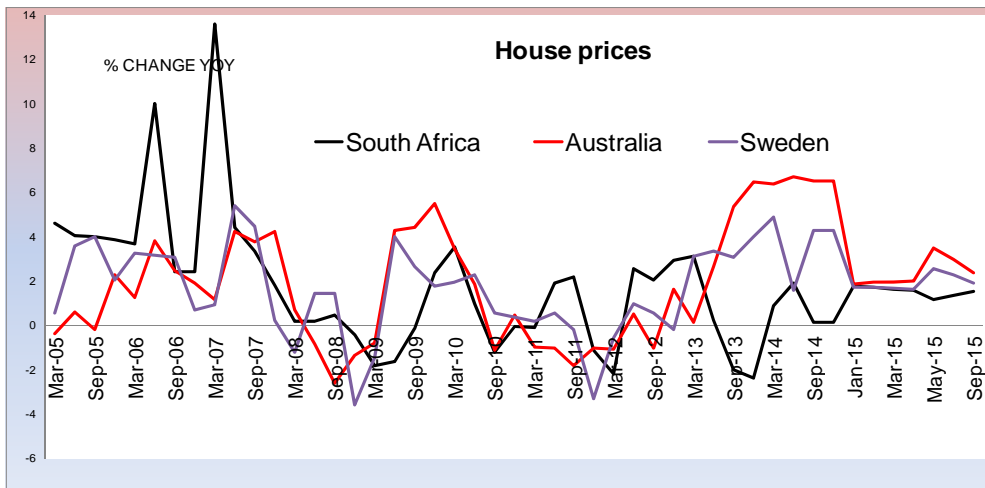
FINANCIAL INDICATORS

EXCHANGE RATES (PER 1 USD END OF THE MONTH)									
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sept-15	Oct-15	Nov-15
Chile	575.66	577.71	1546.65	2467.45	2457.92	1762.43	2058.61	2186.60	2116.39
Hungary	234.77	236.00	1634.74	2551.15	2457.05	1719.74	2090.67	2204.65	2118.03
Japan	106.69	107.11	1774.61	2642.80	2447.64	1743.04	2152.02	2246.37	2147.27
Korea	1048.67	1049.24	1959.89	2739.26	2425.96	2043.59	2292.17	2375.24	2284.24
Mexico	13.33	13.35	2073.72	2836.68	2386.79	1827.64	2281.21	2333.08	2207.18
Poland	3.18	3.20	2368.059	2945.676	2322.525	1909.86	2386.53	2391.15	2252.52

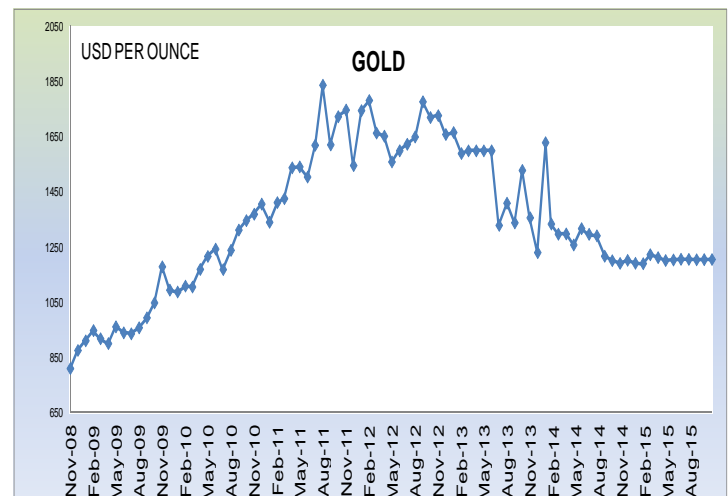
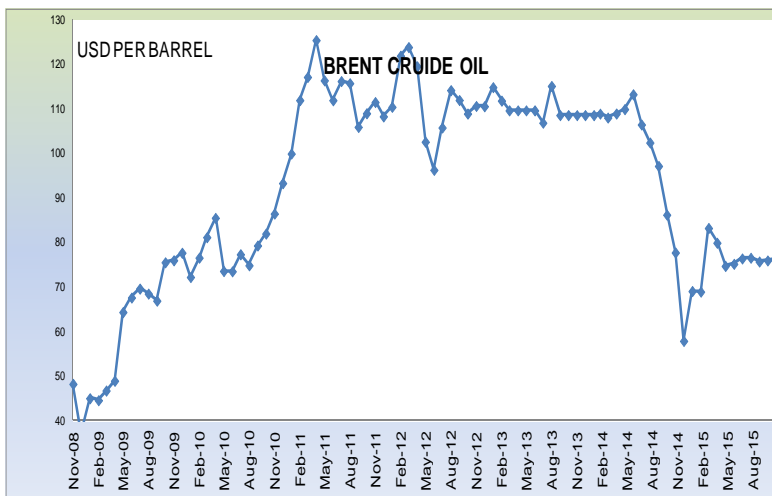
Sweden	6.97	7.02	2762.20	3041.95	2218.67	2007.46	2567.57	2443.91	2294.40
Euro area (17 countries)	0.76	0.76	3313.24	3097.89	2054.01	2116.48	2645.41	2478.45	2323.58
China	6.15	6.15	4141.360	3044.057	1793.040	2246.15	2806.15	2472.35	2329.42
Indonesia	11865.25	11870.16	11913.60	5519.76	2678.29	1376.03	5371.92	3736.50	3443.79
Russian Federation	3191.06	4051.81	4453.42	2322.84	1257.55	724.91	2189.68	1623.75	1496.83
South Africa	917.78	175.74	192.26	192.26	192.26	192.26	192.26	192.26	192.26



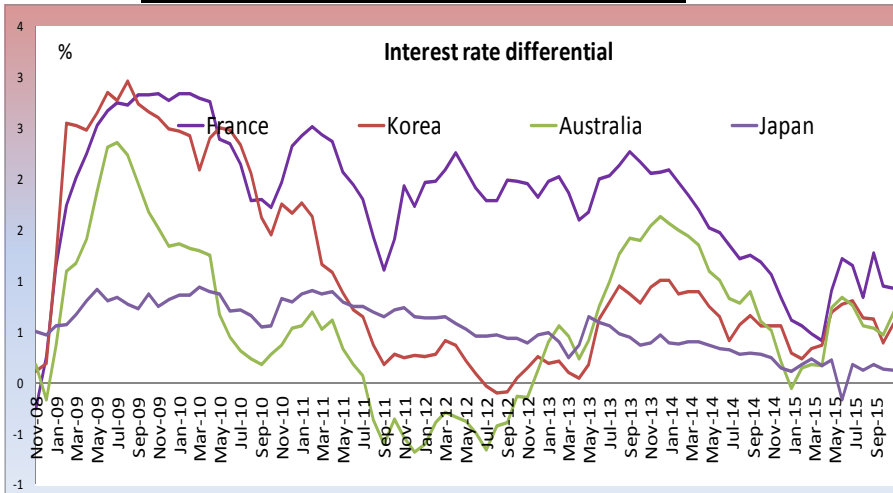
	Oct-15	Nov-15
India	13.1	12.6
Indonesia	4.6	4.7
Japan	9.2	8.8
Luxembourg	-3.6	-3.5
Russian	2.9	2.1
South Africa	5.1	5.0
Sweden	2.3	2.3
Turkey	5.7	5.2



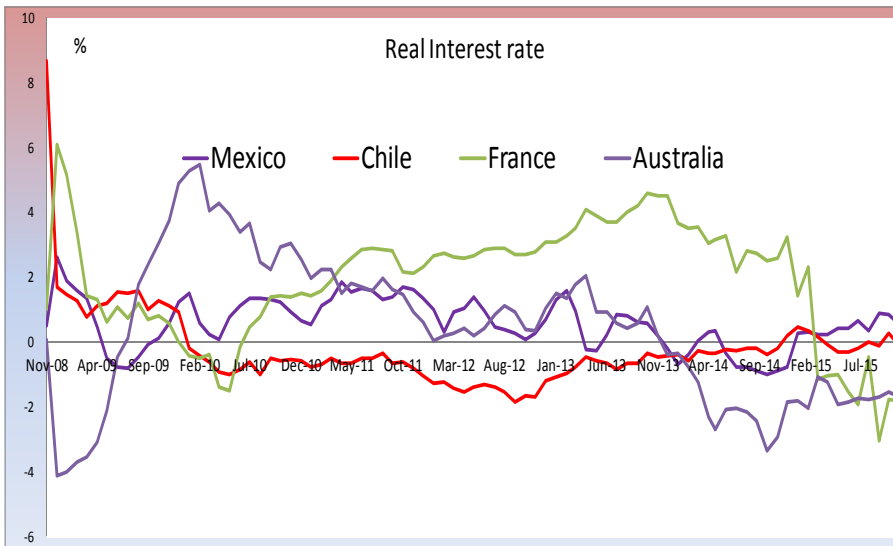
	Jun-15	Sept-15
South Africa	1.33	1.52
Australia	2.96	2.36
South Korea	1.00	1.03



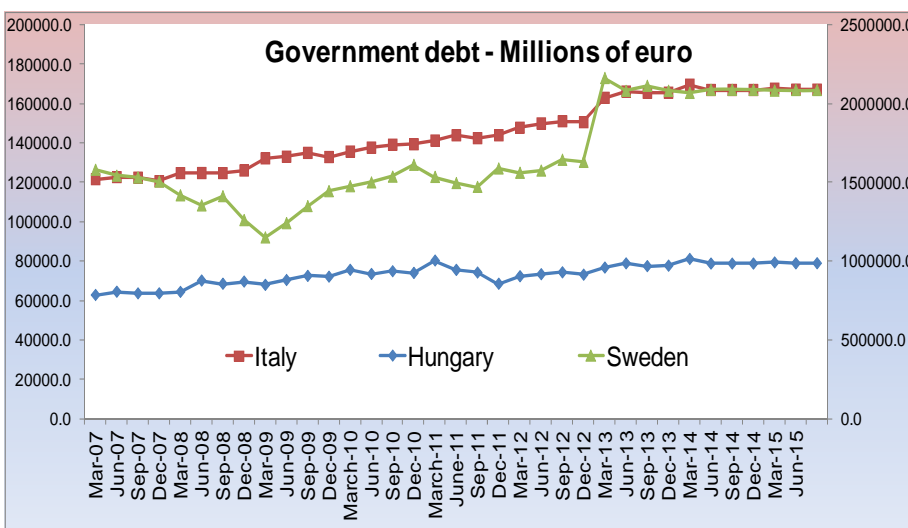
MONETARY AND FISCAL ANALYSIS



	Oct-15	Nov-15
Mexico	2.69	2.25
New Zealand	0.48	0.43
Poland	0.93	1.01
Sweden	1.10	1.19
United States	1.82	2.05
Russian	1.25	1.19
South Africa	0.26	-1.13



	Oct-15	Nov-15
New Zealand	2.76	2.92
Poland	2.63	2.47
Sweden	-0.54	-0.30
United States	0.05	0.09
Euro area (17 countries)	-0.15	-1.24
Russian	-3.59	-2.27
South Africa	1.55	1.54



	Jun-15	Sept-15
European Union	11 416	11 412
France	1 946	1 945
Italy	2 090	2 089
Hungary	79	78
Portugal	216	206
Slovenia	25	24
Sweden	167	167
United Kingdom	1 287	1 272