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Taking Stock

- **Greece submitted new economic reform proposal to bailout monitors.** The Greek government submitted its economic reform plan to the bailout monitoring institutions on Thursday. These institutions will evaluate the plan before turning it over to Eurozone finance ministers on Saturday. Greece is seeking a three-year loan to cover its financing needs. It offered a package of fiscal reforms, including tax increases and various measures to cut the costs of pensions. Most of these measures were also included in the package that was rejected in the referendum. Eurozone finance ministers will decide whether Greece's reform plan is sufficient to launch negotiations on a bailout loan.

- **China's stock market rebounded following a string of sharp declines.** China's benchmark stock index fell to a three-month low on Wednesday, despite a wave of government measures to stabilize the market. Shares rebounded on Thursday after the country's securities regulator banned shareholders with large stakes in listed companies from selling, and rose further on Friday. Overall, the benchmark Shanghai Composite index and the smaller Shenzhen index were down 25 percent and 35 percent, respectively, from their peaks in mid-June (Figure 1).

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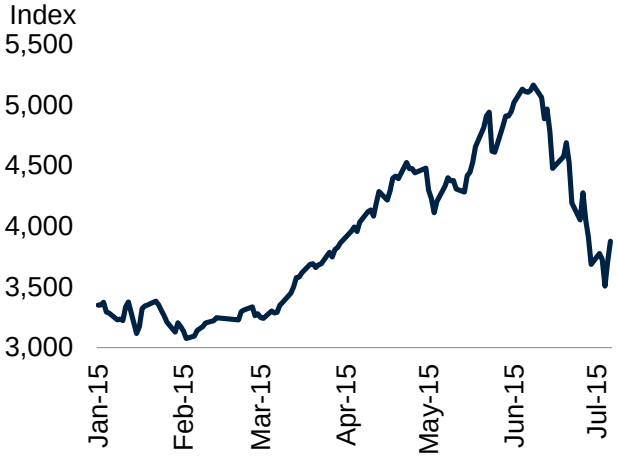
- **U.S. jobless claims rose.** Initial claims for public unemployment benefits in the U.S. rose more than expected to 297,000 for the week ending July 4. Weekly jobless claims have remained below 300,000, a threshold seen as indicating improving labor markets, for 18 consecutive months. The less volatile four-week moving average of claims, considered a better gauge of the labor market, increased to 279,500 from 275,000 in the previous week (Figure 2).

- **Eurozone retail sales growth slowed in June.** The Markit Eurozone retail purchasing managers' index, which tracks retail sales across the zone's three largest economies (Germany, France, Italy), fell to 50.4 in June from 51.4 in May. A reading above 50 denotes expansion. Retail sales remained strongest in Germany, with 9 consecutive months of expansion. Meanwhile, retail sales continued to fall in France, although June's decrease was smaller than in previous months, and remained weak in Italy.

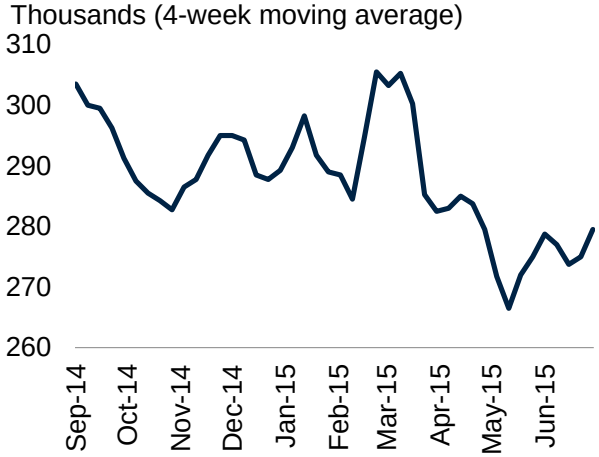
- **Tanzania delayed borrowing plans.** Tanzania's central bank postponed plans to raise $600 million through a private deal managed by Rand Merchant Bank of South Africa, citing unfavorable market conditions due to the Greek debt crisis. The country has been trying to raise money to boost its foreign exchange reserves and support the budget.

FIGURE 1 China's Shanghai composite stock index fell sharply from its June peak.



Source: Bloomberg.

FIGURE 2 U.S. jobless claims rose in the week ending July 4.



Source: Bloomberg.

Produced by **DECPG** (Eung Ju Kim, Gerard Kambou, Xinghao Gong).

Weekly Insight: Causes of Negative Policy Interest Rates in Europe

As an additional measure to stabilize inflation expectations, a number of major central banks in Europe —including the European Central Bank, the Danish National Bank, the Swedish Riksbank, and the Swiss National Bank—have set key policy rates at negative levels in order to further encourage lending by making it costly for commercial banks to hold excess reserves at their central banks.

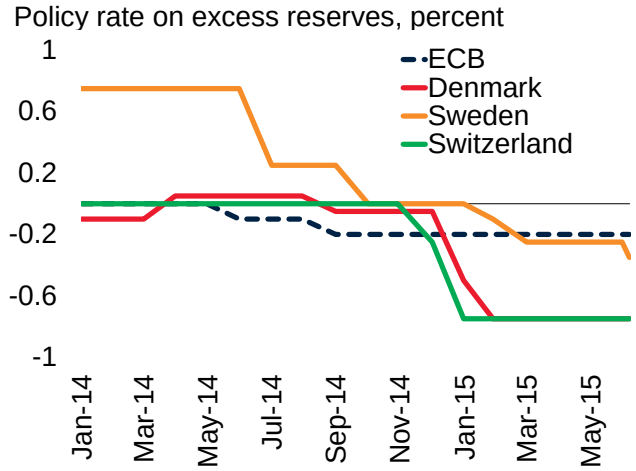
- **A number of major central banks in Europe have pushed key short-term policy rates into negative territory.** These central banks include the European Central Bank (ECB), the Danish National Bank (DNB), the Swedish Riksbank, and the Swiss National Bank (SNB) (Figure 1). Negative interest rates have been an extremely rare phenomenon: even during the Great Depression, U.S. short-term rates were never negative, and during the height of the recent global financial crisis in 2008 some U.S. Treasury bill yields only very briefly fell below zero. That they have simultaneously appeared in several European countries at a time when global financial markets are not in crisis is unprecedented.

- **The reasons for negative policy rates by the ECB and the Riksbank are slightly different than those by the DNB and the SNB.** In June 2014, the ECB pushed the policy interest rate applied on its deposit facility below zero, with an additional cut in September 2014. In February 2015, the Riksbank also cut its deposit rate below zero. The main motivation for these decisions was to further ease the already accommodative monetary policy stance to fight the growing threat of deflation amid downward pressures to inflation expectations in the second half of last year and into early 2015 (Figure 2). In contrast, the DNB, which maintains its currency within a narrow fluctuation band around the euro, set its deposit rate below zero in July 2012 in response to rising capital inflows amid heightened financial stress in the Euro Area; it pushed the rate down again to negative territory in September 2014, following the ECB. The SNB set its deposit rate below zero in December 2014 amid currency appreciation pressures, and pushed it further down in January 2015 when it abandoned the Swiss franc's cap against the euro.

- **The implementation of these negative policy interest rates have a common element**. Commercial banks normally hold deposits at their central bank, mainly to meet legal minimum reserve requirements. Central banks normally pay interest—a "deposit rate"—on commercial banks' excess reserves (i.e. reserves above the minimum level). The four aforementioned central banks are now charging (instead of paying) commercial banks for their excess reserves.

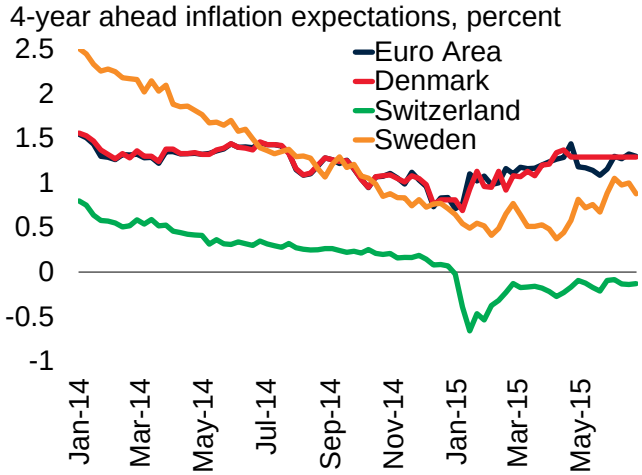
- **Negative deposit rates should provide some encouragement to banks to buy alternative assets and help boost lending.** Bank purchases of alternative assets would put upward pressure on prices of such assets and further downward pressure on yields and borrowing costs. This would be transmitted through the economy by a general easing of credit conditions. However, as it will be discussed in subsequent Weekly Insights, negative policy rates have distinct implications for sovereign bond yields and, crucially, for financial stability.

FIGURE 3 Interest rates on excess reserves



Source: Bloomberg, World Bank.

FIGURE 4 Inflation expectations



Source: Bloomberg, World Bank.

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Major Data Releases

Fri, 3 Jul - Thu, 9 Jul 2015

Country	Date	Indicator	Period	Actual	Forecast	Previous
United States	7/2/2015	Unemployment Rate	JUN	5.3%	5.4%	5.5%
Eurozone	7/3/2015	Retail Sales (Y/Y)	MAY	2.4%	2.3%	2.7%
Philippines	7/6/2015	PPI (Y/Y)	MAY	-4.4%	-4.5%	-5.6%
Turkey	7/8/2015	Industrial Production (Y/Y)	MAY	2.4%	5.0%	3.8%
China	7/8/2015	PPI (Y/Y)	JUN	-4.8%	-4.6%	-4.6%
Greece	7/9/2015	Unemployment Rate	APR	25.6%	25.9%	25.8%

Upcoming releases: Fri, 10 Jul - Thu, 16 Jul 2015

Country	Date	Indicator	Period	Previous
Malaysia	7/10/2015	Industrial Production (Y/Y)	MAY	4.0%
Czech Republic	7/14/2015	GDP (Q/Q)	Q2	2.5%
China	7/14/2015	GDP (Q/Q)	Q2	1.3%
Turkey	7/15/2015	Unemployment Rate	APR	10.0%
South Africa	7/15/2015	Retail Sales (Y/Y)	MAY	3.3%
Eurozone	7/16/2015	CPI (Y/Y)	JUN	0.3%

Economic Developments

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

	2010	2011	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Mar	2014 Apr	2014 May	2014 Jun	2014 Jul	2014 Aug	2014 Sep	2014 Oct	2014 Nov	2014 Dec	2015 Jan	2015 Feb	2015 Mar	2015 Apr	2015 May
Industrial Production, S.A.																							
World	**8.8**	**4.7**	**3.0**	**2.6**	**3.7**	**2.4**	**2.4**	**3.9**	**3.7**	**3.6**	**3.5**	**3.5**	**3.5**	**2.7**	**3.4**	**3.1**	**2.9**	**3.3**	**2.7**	**2.5**	**2.5**	**2.1**	**2.0**
High Income Countries	7.6	2.9	1.1	0.6	2.9	0.4	0.6	3.2	2.9	2.8	2.2	2.4	2.5	1.3	1.8	1.9	1.5	2.0	1.8	1.4	1.4	1.1	0.7
Developing Countries	10.9	7.9	6.2	5.5	4.9	5.4	5.1	4.9	5.0	4.8	5.5	5.3	5.0	4.8	5.8	5.0	5.0	5.3	4.0	4.1	4.0	3.7	3.9
East Asia and Pacific	14.3	11.3	9.0	8.9	5.1	8.2	6.4	8.4	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	5.5	4.9
East Asia x. China	8.9	0.7	4.1	4.6	-0.9	8.8	3.8	6.4	0.4	2.5	4.1	4.8	1.1	4.6	5.7	4.4	4.0	5.0	4.6	3.1	6.4	2.6	-4.6
Europe and Central Asia	11.0	13.1	8.9	2.2	4.9	1.6	1.9	-0.2	4.1	4.1	6.5	3.6	4.0	2.4	2.8	2.6	2.1	1.4	0.0	2.0	3.0	1.7	-
Latin America and Caribbean	6.2	2.6	-0.1	1.0	0.7	-2.8	-0.9	-3.2	1.9	-1.9	-1.1	-3.0	-1.7	-1.1	-1.5	-1.0	-2.1	-1.7	-2.6	-2.9	-3.0	-3.7	-
Middle East and N. Africa	2.0	-8.5	5.6	-6.6	18.8	2.3	28.4	-2.3	-9.2	-9.5	-7.4	-4.5	-0.1	11.3	16.3	12.1	13.2	8.1	-0.3	-0.3	5.2	4.8	5.2
South Asia	9.3	5.5	1.1	1.7	7.4	4.9	1.4	-1.8	0.3	3.9	5.3	4.5	1.6	2.0	3.5	-1.5	5.9	4.3	3.4	5.1	3.6	5.0	-
Sub-Saharan Africa	4.3	3.4	3.2	1.6	-4.3	0.3	-3.8	9.3	0.6	1.1	-0.9	1.1	-6.3	-0.2	6.4	1.5	-0.9	0.2	-1.4	0.3	3.8	-1.3	-
Inflation, S.A. [1]																							
High Income Countries	1.7	2.8	2.0	1.5	1.4	2.0	1.8	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
Developing Countries	5.8	7.5	6.4	7.4	7.4	7.6	7.9	7.8	7.4	7.5	7.8	7.6	7.9	7.9	7.8	7.7	7.7	8.1	7.6	7.8	7.8	7.7	7.5
East Asia and Pacific	3.4	5.6	2.8	3.0	3.0	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	2.2	1.9
Europe and Central Asia	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	10.3	10.3
Latin America and Caribbean	6.4	7.5	6.7	9.8	12.4	13.8	15.4	16.7	12.8	13.5	13.8	14.1	14.8	15.3	15.9	16.2	16.5	17.5	17.1	16.8	16.4	15.1	14.4
Middle East and N. Africa	7.0	12.0	13.8	19.2	13.2	9.7	10.1	10.7	11.3	10.2	9.9	9.2	9.9	10.2	10.1	10.5	10.5	11.2	10.3	10.9	11.1	11.2	11.7
South Asia	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
Sub-Saharan Africa	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	7.9	8.4

[1] 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 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Mar	2014 Apr	2014 May	2014 Jun	2014 Jul	2014 Aug	2014 Sep	2014 Oct	2014 Nov	2014 Dec	2015 Jan	2015 Feb	2015 Mar	2015 Apr	2015 May
Exports, Nominal, US$, S.A.																							
World	**21.9**	**19.2**	**0.3**	**1.8**	**-1.8**	**3.3**	**2.3**	**-16.1**	**2.8**	**2.4**	**4.0**	**3.3**	**5.7**	**0.6**	**2.7**	**-1.7**	**-4.6**	**-3.9**	**-11.3**	**-7.3**	**-13.0**	**-13.6**	**-**
High Income Countries	19.5	18.5	-1.1	1.2	1.1	1.0	-1.7	-19.3	5.4	3.2	4.2	2.6	5.0	-0.5	1.0	-3.4	-6.3	-5.7	-12.8	-13.3	-13.3	-15.12	-
Developing Countries	28.3	20.8	3.5	3.1	-8.3	9.0	11.9	-9.0	-2.9	0.7	3.4	4.8	7.2	2.9	6.5	2.1	-0.7	0.0	-8.0	7.0	-12.3	-10.14	-9.3
East Asia and Pacific	30.8	19.7	6.3	6.5	-12.0	16.3	19.6	2.5	-3.6	2.4	5.6	7.7	11.3	8.2	12.7	8.3	3.5	5.8	-3.3	29.4	-11.6	-6.566	-4.1
Europe and Central Asia	15.5	20.3	-0.1	-0.2	8.9	-5.1	-7.3	-28.5	9.1	3.0	6.3	5.2	5.6	-4.0	-0.9	-6.5	-9.4	-11.3	-13.2	-15.5	-17.0	-16.03	-
Latin America and Caribbean	28.1	23.2	1.7	0.6	-9.3	9.4	3.2	-25.6	-2.8	-0.4	1.4	1.8	5.8	-0.5	0.0	-4.3	-8.8	-6.6	-8.2	-12.7	-4.9	-12.1	-15.5
Middle East and N. Africa	23.7	15.9	5.1	-10.9	0.0	-13.5	24.0	-33.5	-13.7	-13.2	-8.8	-9.6	-4.7	-8.5	-1.9	-5.5	-7.9	-11.0	-29.2	-35.2	-24.7	-	-
South Asia	34.4	31.4	-1.8	6.2	-7.4	7.5	5.5	-2.0	1.4	5.2	11.0	8.4	0.1	1.5	-0.3	-5.5	8.7	-0.7	-7.5	-11.5	-17.6	-11.28	-16.7
Sub-Saharan Africa	32.7	19.8	-2.4	-1.1	-3.9	-7.9	-2.8	-17.4	-6.8	-5.1	-9.0	-3.0	-1.8	-10.3	-2.3	-8.3	-8.1	-8.1	-26.9	-26.5	-13.4	-	-
Imports, Nominal, US$, S.A.																							
World	**21.0**	**19.6**	**0.7**	**1.5**	**4.2**	**-1.4**	**1.1**	**-15.7**	**3.8**	**1.9**	**2.0**	**5.4**	**3.2**	**0.5**	**3.9**	**-1.9**	**-4.2**	**-3.7**	**-13.8**	**-13.3**	**-11.7**	**-15.15**	**-**
High Income Countries	17.9	17.7	-1.0	0.4	5.0	1.1	-3.0	-18.5	7.6	4.3	4.2	6.4	5.4	0.4	2.3	-3.0	-5.4	-4.5	-13.8	-13.4	-12.9	-15.96	-
Developing Countries	29.7	24.5	4.7	4.0	2.3	-6.6	10.9	-9.4	-4.0	-3.3	-2.6	3.1	-1.5	0.7	7.5	0.6	-1.7	-2.0	-13.8	-13.0	-8.9	-13.32	-16.2
East Asia and Pacific	37.3	24.1	5.7	6.2	5.0	-14.4	13.4	-9.2	-9.9	-2.2	-3.4	3.7	-2.4	-0.7	7.1	2.9	-5.2	-3.4	-17.6	-17.3	-9.6	-14.17	-16.1
Europe and Central Asia	20.6	27.1	-0.4	2.9	-10.1	-5.3	-7.0	-10.0	-0.4	-5.2	-2.9	0.0	-7.3	-4.3	-4.4	-7.2	-8.3	-8.8	-15.1	-13.4	-12.8	-17.38	-
Latin America and Caribbean	29.0	22.3	3.8	2.9	2.6	-1.8	5.5	-6.6	2.8	-4.7	-1.7	2.8	-0.5	-1.7	7.7	-4.2	0.4	3.6	-7.6	-8.0	-0.7	-10.91	-14.3
Middle East and N. Africa	14.9	17.4	10.8	3.9	-0.5	-3.3	16.4	-19.8	2.7	1.6	3.1	-2.2	0.9	10.9	7.7	-1.3	-3.9	-2.7	-11.2	-7.0	-11.0	-	-
South Asia	33.9	31.4	4.0	-4.0	9.6	10.6	33.9	-12.9	1.5	-9.8	-9.1	9.1	4.1	6.9	23.7	7.1	21.5	-1.2	-12.3	-12.7	-12.3	-7.871	-13.5
Sub-Saharan Africa	13.0	24.9	4.3	6.4	-1.1	14.9	2.6	2.9	4.0	1.3	6.4	3.0	3.5	6.6	8.9	4.6	2.4	7.0	-2.0	2.1	-10.0	-	-
International Reserves, US$																							
High Income Countries	10.2	11.3	9.2	3.6	0.8	0.7	-1.8	-1.5	0.3	0.0	0.3	0.5	-0.4	-0.1	-1.3	-0.6	0.0	-0.9	0.2	-0.1	-0.6	0.7	-0.31
Developing 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	-	-
East Asia and Pacific	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	-	-
Europe and Central Asia	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	-0.30
Latin America and Caribbean	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
Middle East and N. Africa	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	-2.9	-	-
South Asia	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	0.7	1.6	1.5

Produced by **DECPG** (Trang Nguyen, Gerard Kambou and Xinghao Gong).

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Financial Markets

	2010	2011	2012	2013	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Jun	2014 Jul	2014 Aug	2014 Sep	2014 Oct	2014 Nov	2014 Dec	2015 Jan	2015 Feb	2015 Mar	2015 Apr	2015 May	2015 June	MRV [1]	Chg since Sep-12 '08 [3]
Interest rates and LIBOR (%)																								
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	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	0.00	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	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	0.00	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	2.35	2.29	-1.43
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	0.83	0.64	-3.54
Spreads (basis points)																								
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	384	397	40
Asia	206	218	216	219	237	231	197	195	202	189	195	202	187	207	193	206	233	215	208	206	195	203	213	-83
Europe	247	301	320	267	290	301	265	262	319	236	244	274	270	295	293	368	417	396	384	350	327	330	336	23
Latin America & Caribbean	360	404	393	379	409	429	360	366	471	343	336	373	390	443	455	516	560	531	521	488	471	504	520	132
Middle East	342	366	449	435	428	408	376	369	398	360	372	379	358	395	388	411	452	452	443	441	409	410	423	-75
Africa	274	364	337	322	338	332	287	280	319	278	278	292	270	307	306	343	385	364	371	361	345	358	374	374
Stock Indices (end of period) [2]																								
Global (MSCI)	331	300	340	409	409	411	429	417	417	429	423	432	417	419	426	417	410	432	425	436	435	424	414	29.4
High-Income ($ Index)	1280	1183	1339	1661	1661	1674	1743	1698	1710	1743	1714	1749	1698	1708	1740	1710	1678	1773	1741	1778	1779	1736	1707	33.0
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	2063	2047	63.5
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	1552	1519	31.4
Japan (Nikkei-225)	10229	8455	10395	16291	16291	14828	15162	16174	0	15162	15621	15425	16174	16414	17460	0	17674	18798	19207	19520	20563	20236	19738	61.6
Developing Markets (MSCI)	1151	916	1055	1003	1003	995	1051	1005	956	1051	1066	1088	1005	1016	1005	956	962	990	975	1048	1004	972	905	5.7
EM Asia	468	379	447	446	446	444	472	460	457	472	485	489	460	467	467	457	468	479	481	514	499	475	439	34.0
EM Europe	529	395	473	438	438	409	435	374	297	435	403	399	374	369	353	297	286	313	302	338	320	311	295	-42.0
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	266	253	-38.1
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	2517	2402	-32.1
Exchange Rates (LCU / USD)																								
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	0.91	28.8
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	123.74	122.69	13.7
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	3.11	3.14	76.2
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	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	7.83	44.3
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	63.84	63.40	38.7
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	54.60	56.90	122.9
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	12.29	12.39	55.1
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	122.06	122.92	28.3

[1] MRV = Most Recent Value.

[2] MSCI Indices for Asia, Africa, and Europe and C. Asia, for 2008 are calculated from February-December, due to data availability.

[3] Change expressed in levels for interest rates and spreads; percent change for stock market and exchange rates.

Commodity Prices

	2010	2011	2012	2013	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Jun	2014 Jul	2014 Aug	2014 Sep	2014 Oct	2014 Nov	2014 Dec	2015 Jan	2015 Feb	2015 Mar	2015 Apr	2015 May	2015 June	MRV	Chg since Sep-12 '08 [3]
Oil price, $/b, nominal [1]	79	104	105	104	105	104	106	100	75	108	105	100	96	86	77	61	47	55	53	57	63	61	55	-43.3
Non - Oil Index [2]	..	97	87	80	76	76	78	74	71	77	76	75	72	71	72	70	67	66	64	64	65	63	63	..
Metals and Minerals Index [3]	103	117	99	94	92	88	87	89	83	87	90	90	87	84	84	80	75	74	73	73	76	72	67	-35.6
Baltic Dry Index [4]	2755	1545	916	1215	1876	1375	980	954	1105	912	796	944	1123	1101	1332	881	727	539	576	591	596	699	815	-83.0

[1] Simple average of Brent, Dubai and WTI.

[2] Base Date = Jan 3, 2011 due to data availability.
The Index component combination in the Weekly tables differs from that of the Pink Sheet.

[3] Base Date = Jan 4, 2010 due to data availability.
The Index component combination in the Weekly tables differs from that of the Pink Sheet.

[4] Base Date = May 1, 1985

Produced by **DECPG** (Trang Nguyen, Gerard Kambou and Xinghao Gong).

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