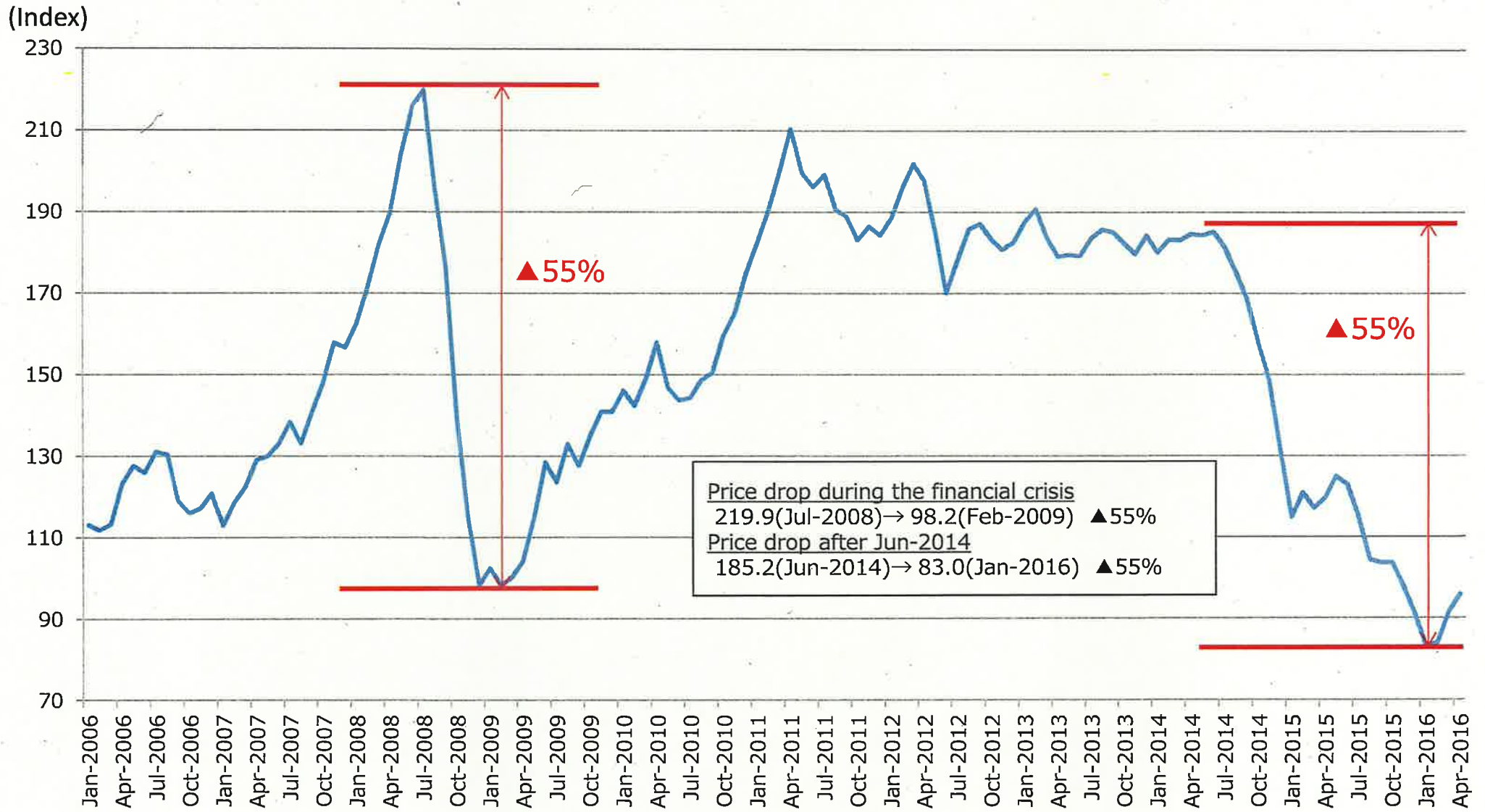


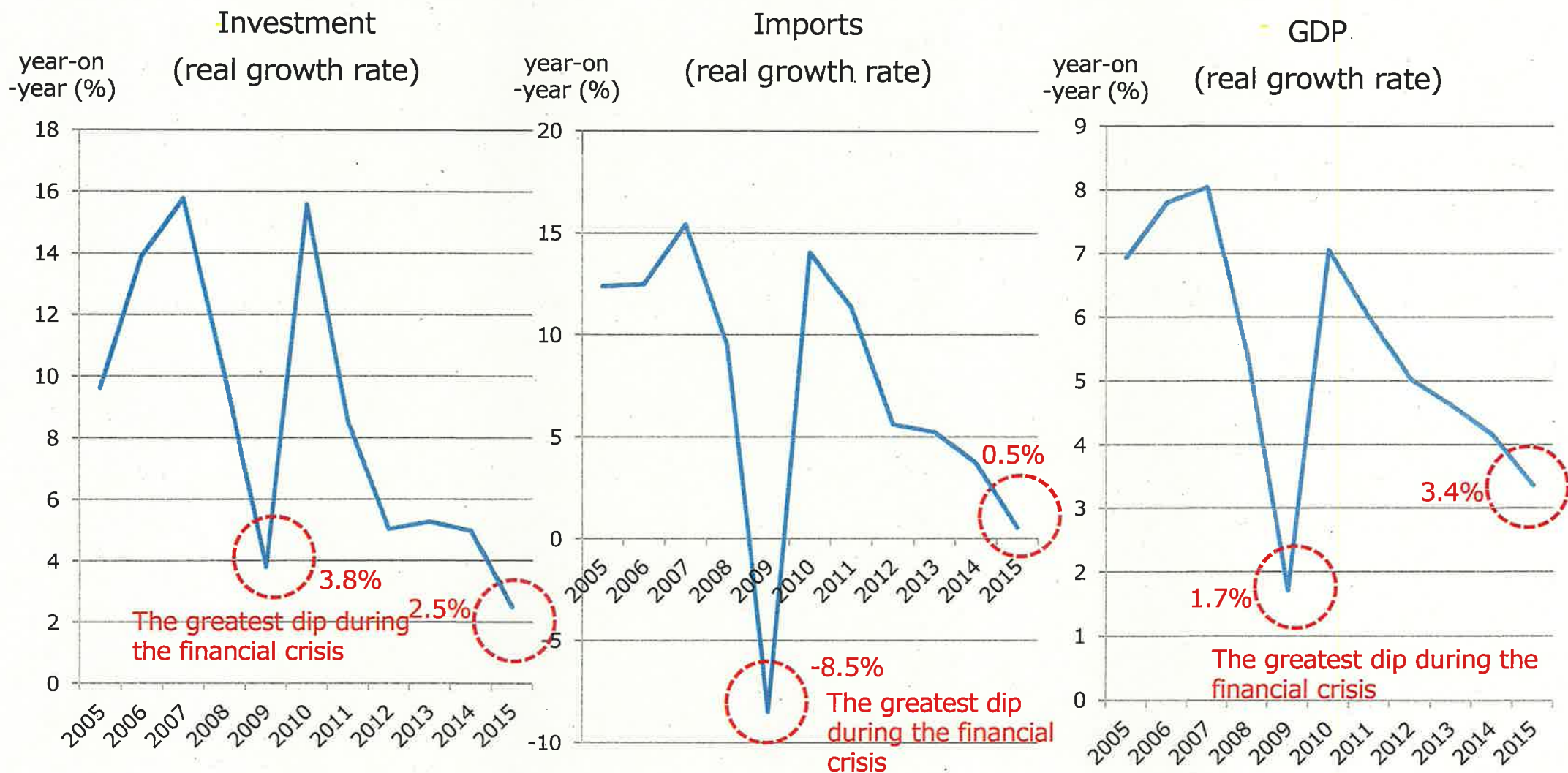
Reference Data

Transition of Commodity Prices



Source : IMF Primary Commodity Prices

Economic Indicators of Emerging Market and Developing Economies

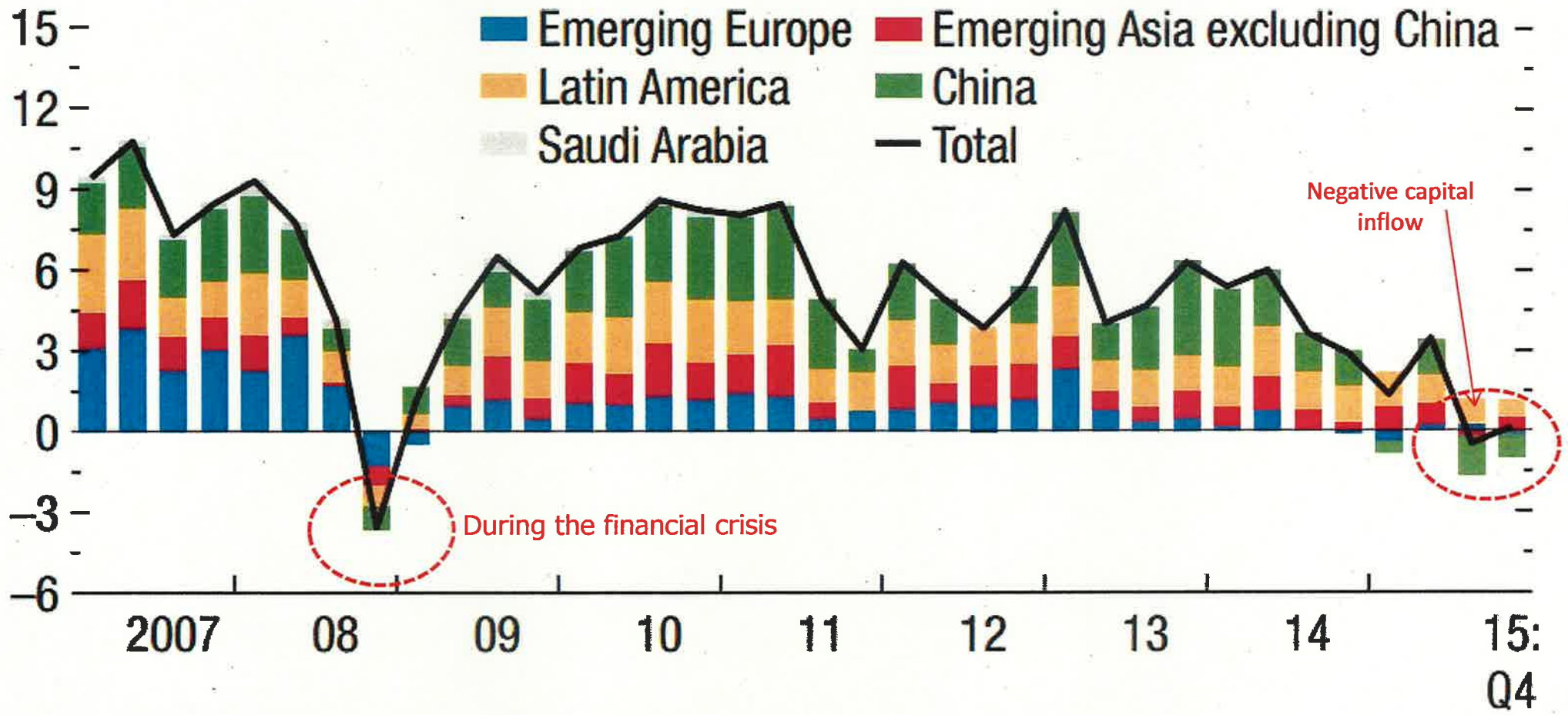


Source: IMF WEO, April 2016

*The group of emerging market and developing economies (152) includes all those that are not classified as advanced economies (IMF).

Capital Inflow to Emerging Market Economies

(Percent of GDP)



Source IMF WEO, April 2016

Changing Projection of 2016 Real Growth Rate

Projection of real growth rate in 2016			
	As of Apr-2015	As of Oct-2015	As of Apr-2016
World	3.8	↓ 3.6	↓ 3.2
advanced economies	2.4	↓ 2.2	↓ 1.9
US	3.1	↓ 2.8	↓ 2.4
Germany	1.7	↓ 1.6	↓ 1.5
France	1.5	→ 1.5	↓ 1.1
Japan	1.2	↓ 1.0	↓ 0.5
UK	2.3	↓ 2.2	↓ 1.9
developing economies	4.7	↓ 4.5	↓ 4.1

cf. Discrepancy between the projection and the actual performance of real growth rate at the time of the financial crisis (2009)		
Projection as of Jan-2008	Projection as of Apr-2008	Actual growth in 2009
4.4	↓ 3.8	↓ ▲ 0.1
2.1	↓ 1.3	↓ ▲ 3.4
1.8	↓ 0.6	↓ ▲ 2.8
1.7	↓ 1.0	↓ ▲ 5.6
2.2	↓ 1.2	↓ ▲ 2.9
1.7	↓ 1.5	↓ ▲ 5.5
2.4	↓ 1.6	↓ ▲ 4.2
7.0	↓ 6.6	↓ 3.0

Source : IMF WEO, 2008, 2015, 2016