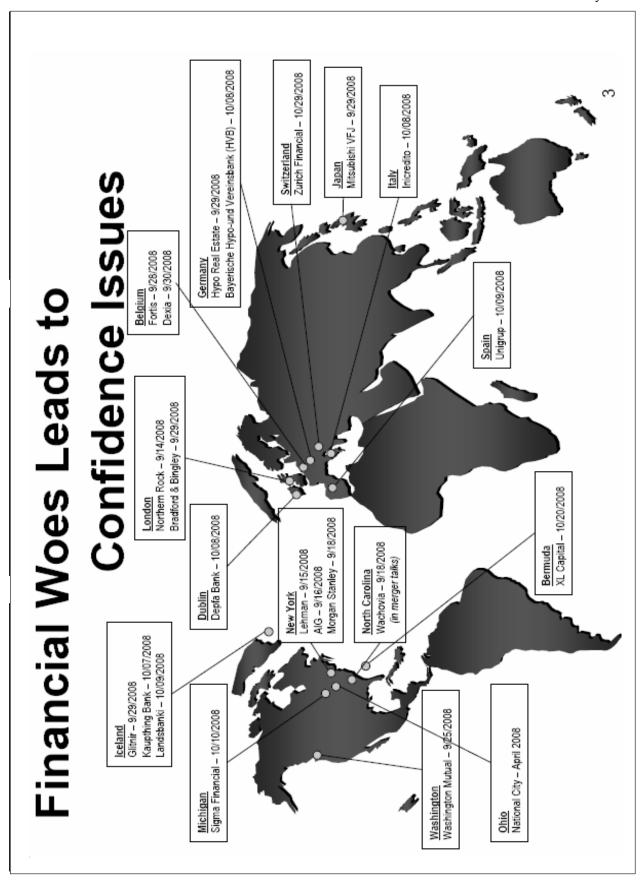
World Financial Crisis 14th February 2009



World Financial Crisis 14th February 2009

Europe as vulnerable to the financial crisis as US

Table 1. A sco recard for countries' vulnerability to the financial crises

	Stocks ³	Score 'Score	Housing*		Current Account**		Household debt***	Score	Equity capital**	Score	Total Score
Spain	146.7	7	76.3	8	-9.8	8	****	8	96.9	4	35
UK	67.7	1	46.4	6	-2.9	6	30.6	7	51.4	8	28
France	97.6	4	67.4	7	⁻ 1.3	4	14	5	104	5	25
US	68.4	2	45.6	4	5.6	7	25.9	6	115.2	6	25
Canada	110.2	5	46.1	5	1.9	3	5.4	3	128.6	7	23
Italy	84	3	37.1	3	-2	5	10.5	4	52.6	1	16
Japan	111.4	6	-17.2	1	4.7	2	-2.1	2	95.4	3	14
Germany	176.8	8	9.3	2	6	1	-7.2	1	65.4	2	14
India	293.3	2			-2.1	4			147.2	4	10
Brazil	394.7	4			0.8	3			120.5	2	9
Russia	340.9	3			5.9	2			88.6	1	6
China	187.4	1			11.7	1			127.9	3	5

Source: OECD, Haver, DB Global Markets Research

World Financial Crisis 14th February 2009

Japan

- Japan is the 3rd largest economy in the world
- Accounted for 6.6% of the gross world product in 2007
- One of the highest GDP per capita, almost \$34,000, according to the International Monetary Fund
- Current Japanese Economic Situation

	Interest Rate				Unemployme nt Rate
l	0.30%	2.10%	0.70%	88.50	4.00%

Japan: Effects

- Japanese economy
- June 2008, exports fell by 1.7 % (first time in about 5 years)
- © Exports to the US 15.4 % & EU 11.2 %
- Japan's trade surplus \$1.28 Bil
- Japan's economy 0.7 % in the 3rd quarter of 2008

Serious global downturn

A deep financial crisis and continuing high commodity prices have led to fast deteriorating global growth.

(percent change, unless otherwise noted)

	Ye	Year-on-Year		
		Projections		
	2007	2008	2009	
World output	5.0	3.9	3.0	
Advanced economies	2.6	1.5	0.5	
United States	2.0	1.6	0.1	
Euro area	2.6	1.3	0.2	
Germany	2.5	1.8	_	
France	2.2	8.0	0.2	
Italy	1.5	-0.1	-0.2	
Spain	3.7	1.4	-0.2	
Japan	2.1	0.7	0.5	
United Kingdom	3.0	1.0	-0.1	
Canada	2.7	0.7	1.2	
Emerging and developing economies	8.0	6.9	6.1	
Developing Asia	10.0	8.4	7.7	
China	11.9	9.7	9.3	
India	9.3	7.9	6.9	
Western Hemisphere	5.6	4.6	3.2	
Brazil	5.4	5.2	3.5	
Mexico	3.2	2.1	1.8	
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Source: World Economic Outlook, October 2008.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during August 18–September 15, 2008.