

Unpleasant arithmetic

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JPMorgan
April, 2009

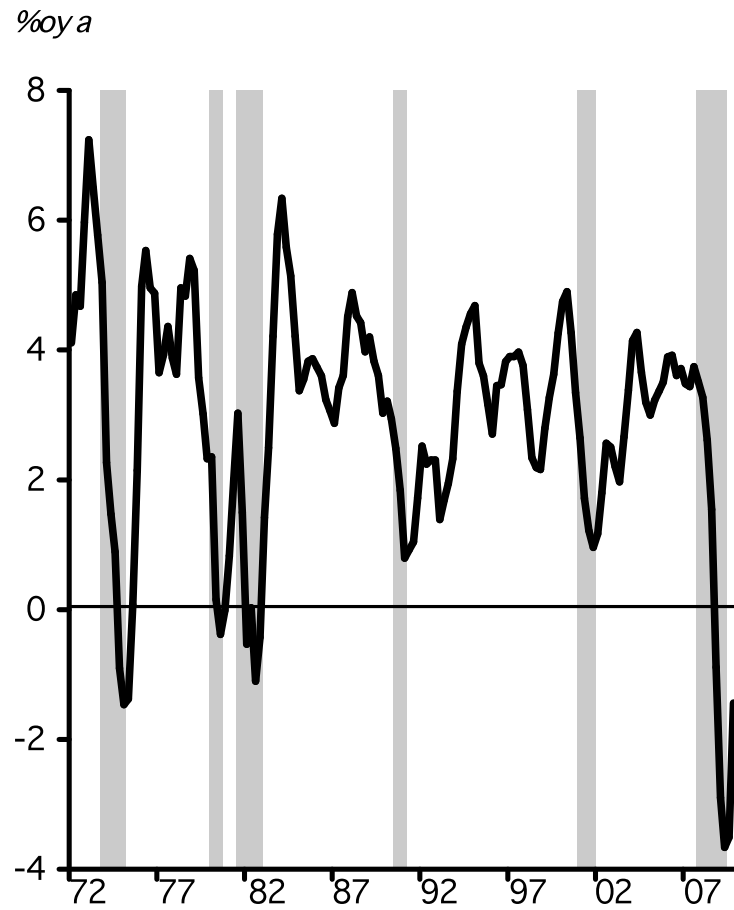
J.P.Morgan

Main Points

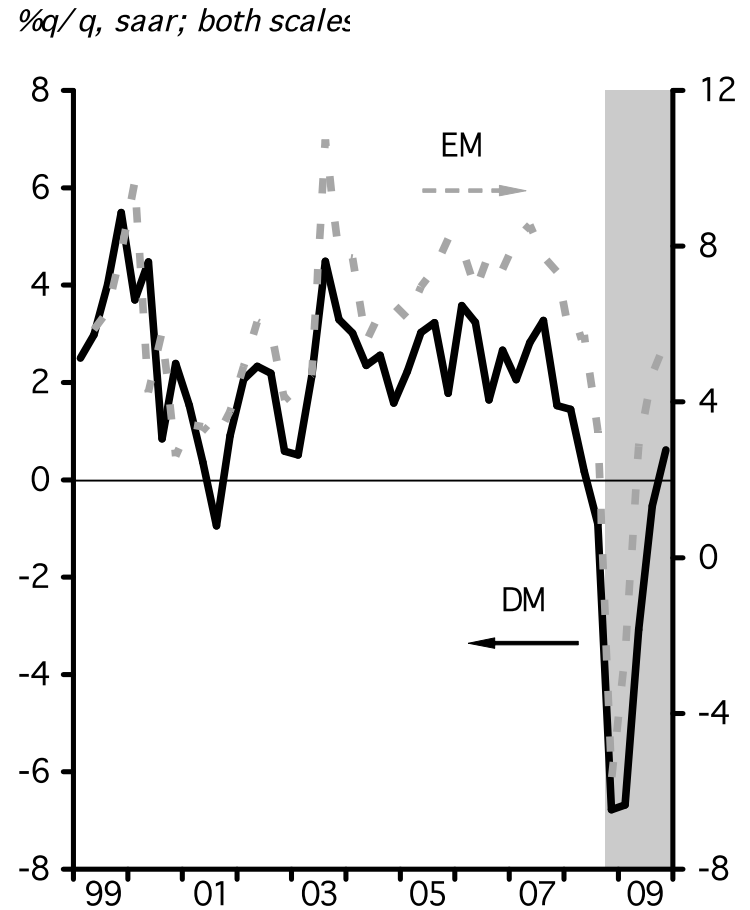
- **Global shocks produce a deep synchronized downturn**
 - Credit and inflation shocks are global. Asia, Europe and Americas are all in recession
 - Consumers started the downturn, but business adjustment is gathering steam
 - Global GDP contracts at 3% pace in 1H09
- **The recipe for a 2H09 US-led recovery**
 - The Fed contains the funding crisis and promotes lower mortgage rates. Credit markets function
 - Cushions come from policy ease and lower energy prices
 - Confidence stabilizes, producing a rebound in durable spending from record low levels
 - Global GDP rises at a 1% pace in 2H09. Stage set for above-trend growth next year
- **Unpleasant arithmetic**
 - A three decade trend of falling unemployment is over and will have profound effects on the political economy
 - Global slack to push core inflation toward zero. Central banks to battle against deflationary psychology
 - The combination of high unemployment, structural budget deficits and weak capital formation will push US potential growth towards 2%

It's deep and synchronized

Global GDP

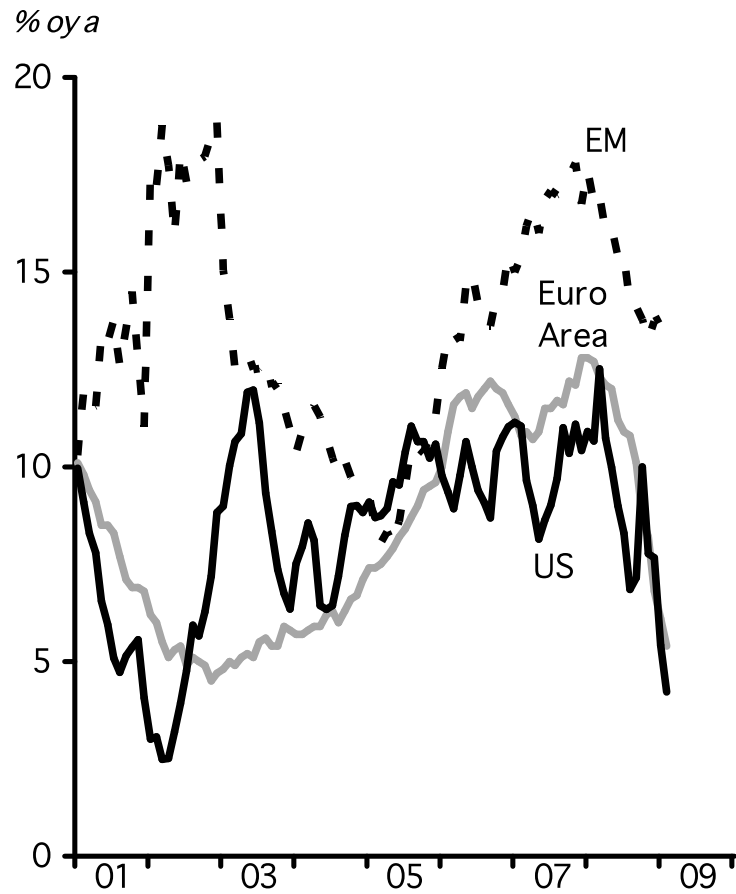


EM & DM GDP



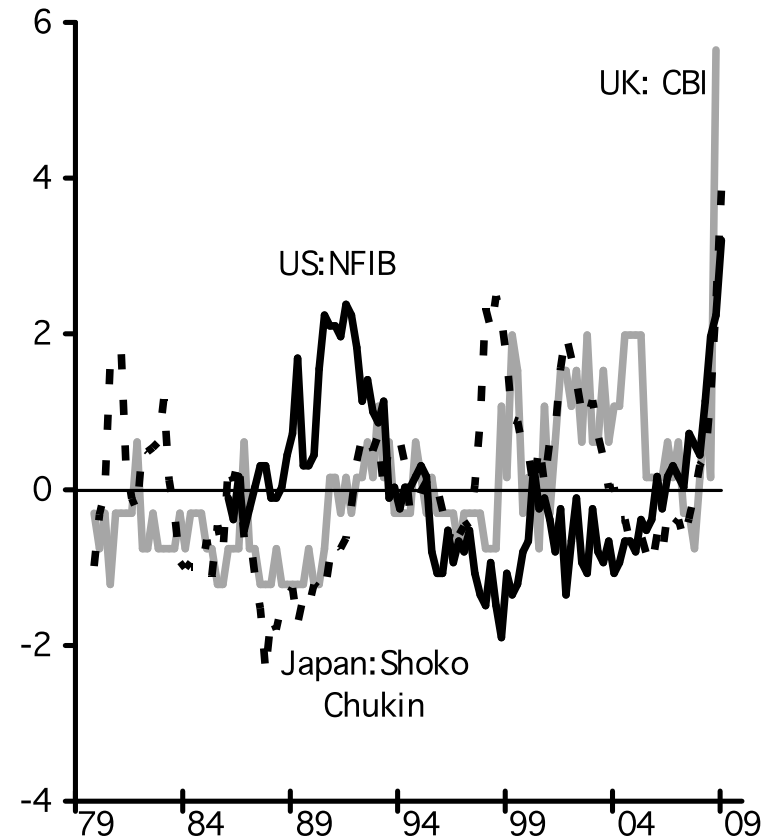
The credit cycle is global

Global domestic credit



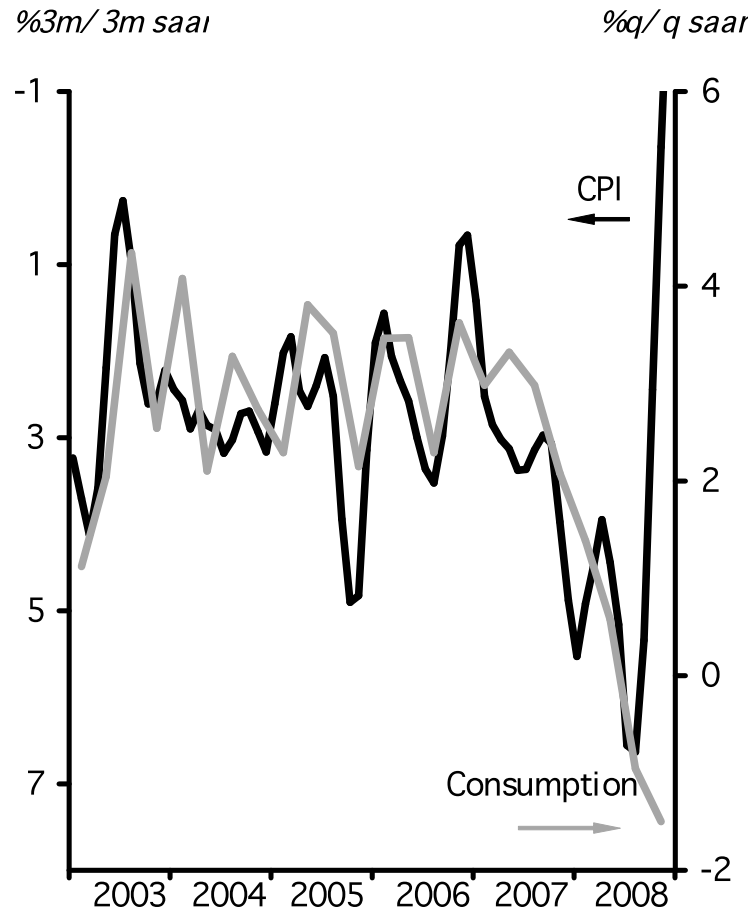
Business surveys on credit tightening

st dev away from mean

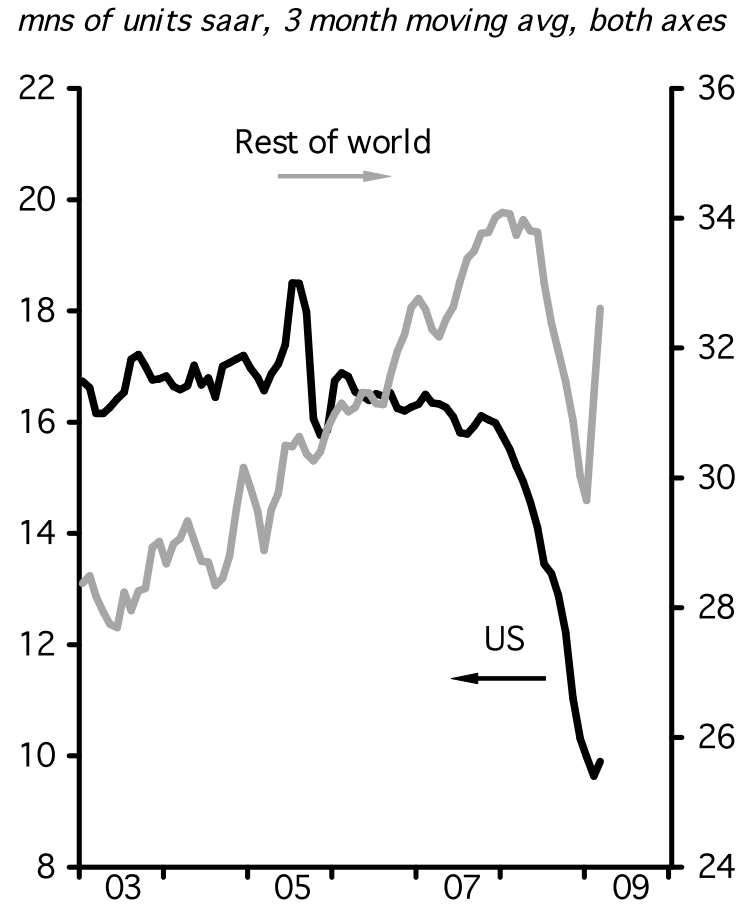


The inflation shock was global

Global CPI and consumption

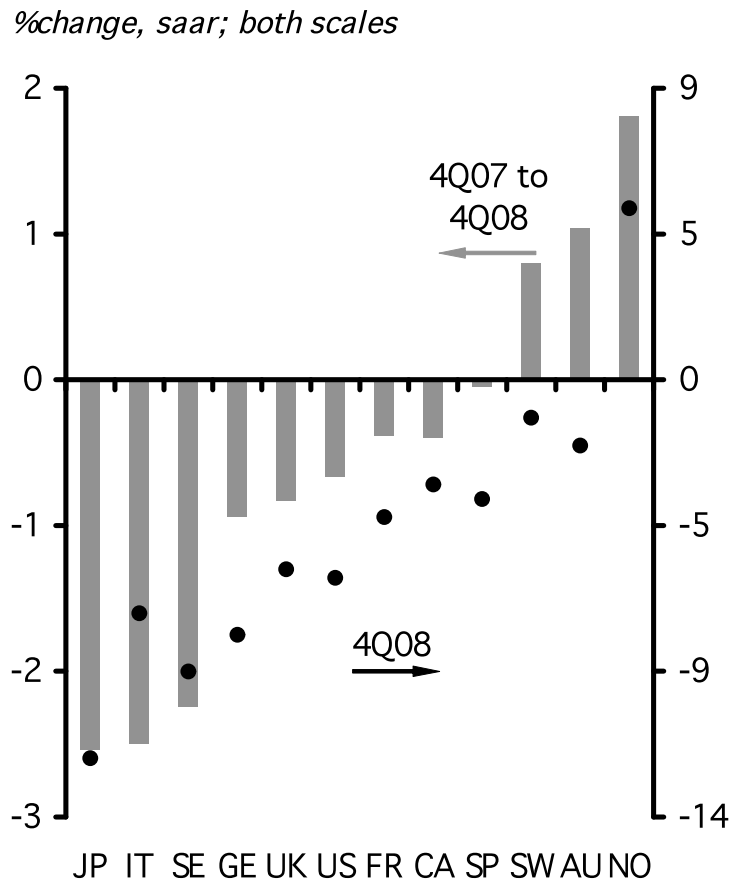


Global vehicle sales

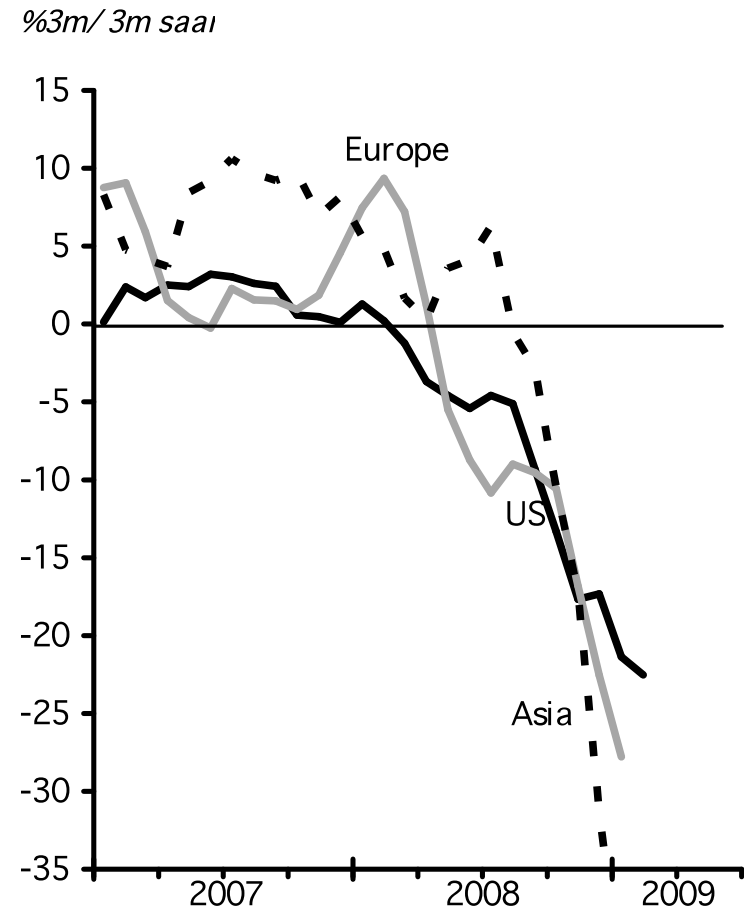


The US is in the middle of the pack

Real GDP, developed economies

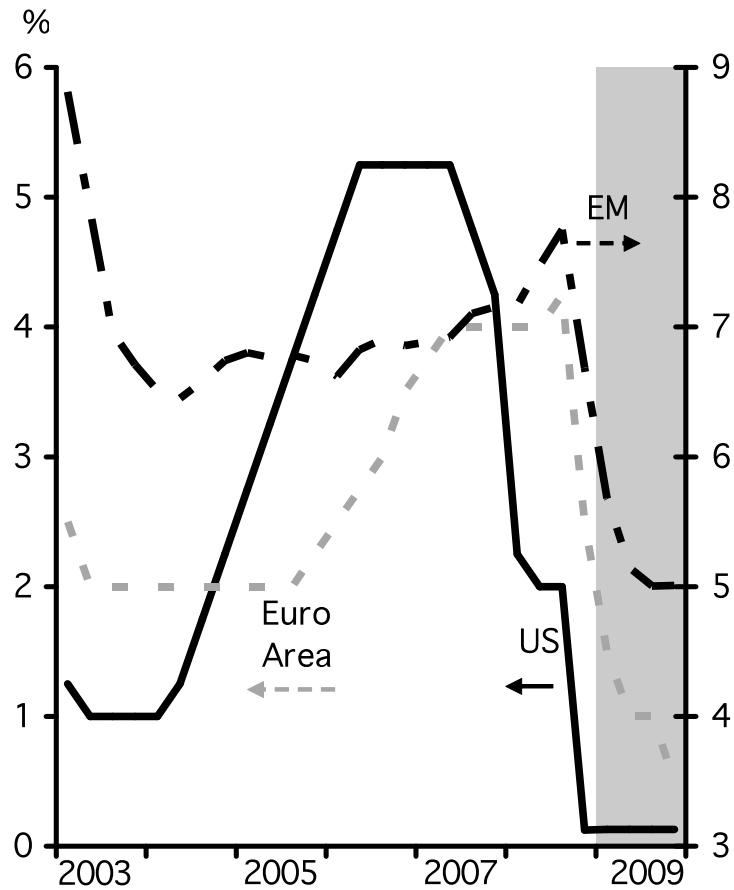


Global manufacturing output



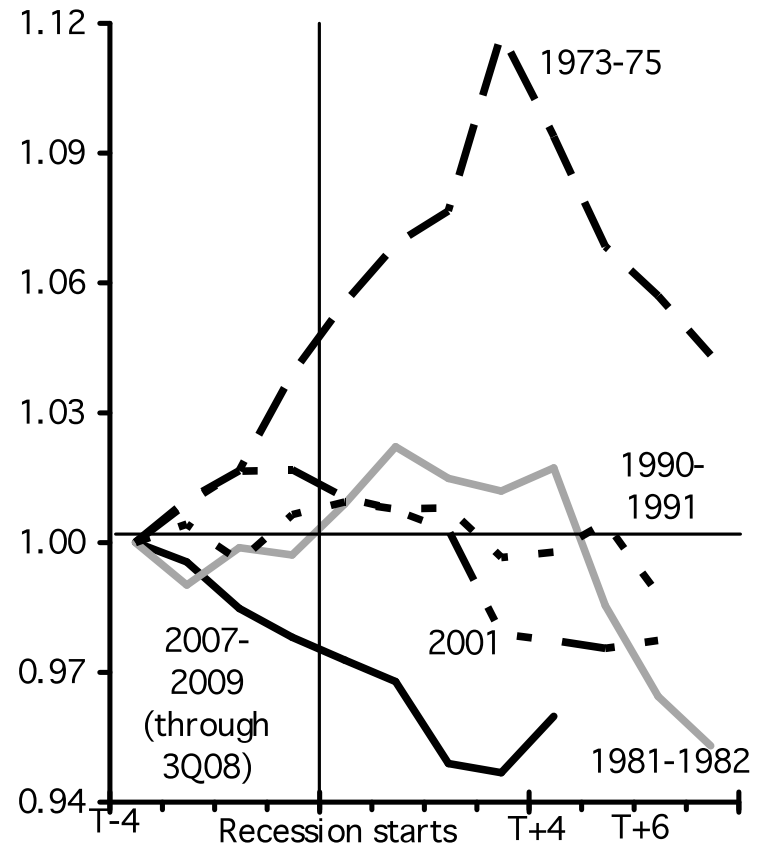
Two equalizers: Policy and corporate positioning

Global policy rates



US real inventories to final sales

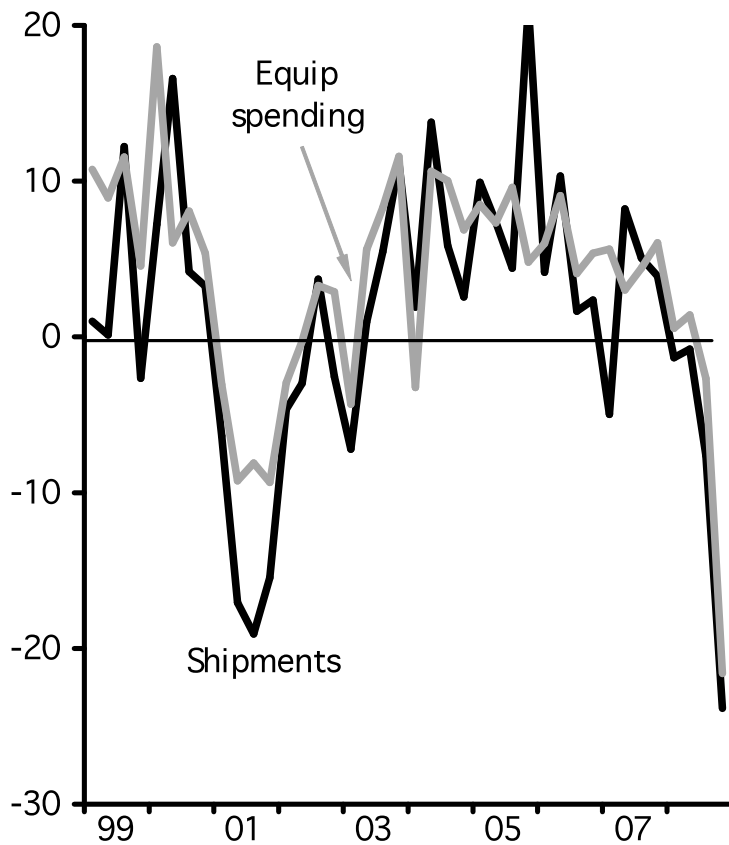
Index, 1.00 is ratio 4 quarters before the onset of recession



Corporate adjustments are intensifying

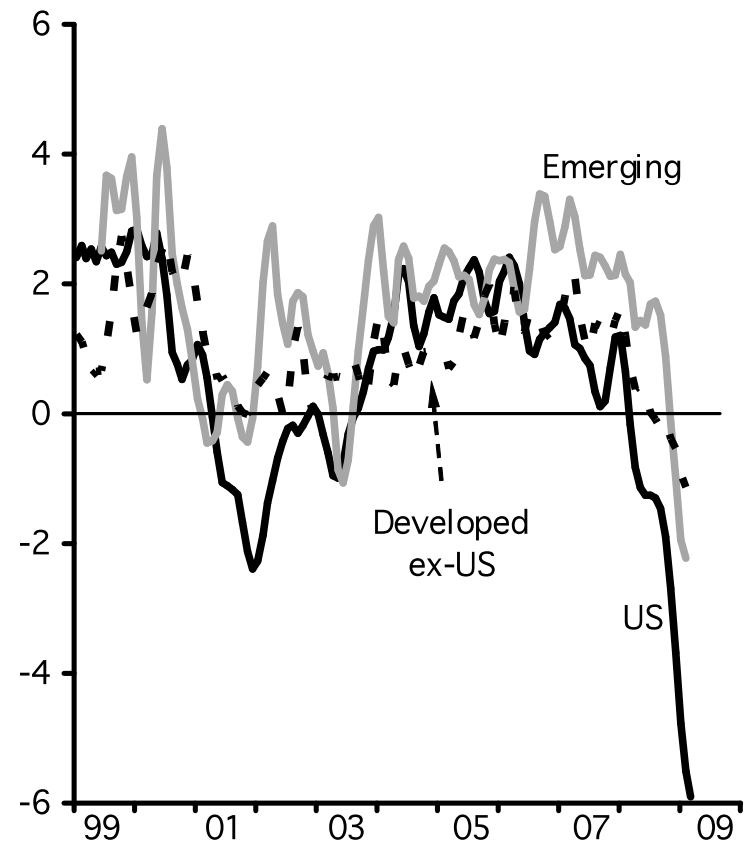
G3 capital goods shipments and global bus equip spending

%q/q, saar; 4Q08 est for cape



Global employment

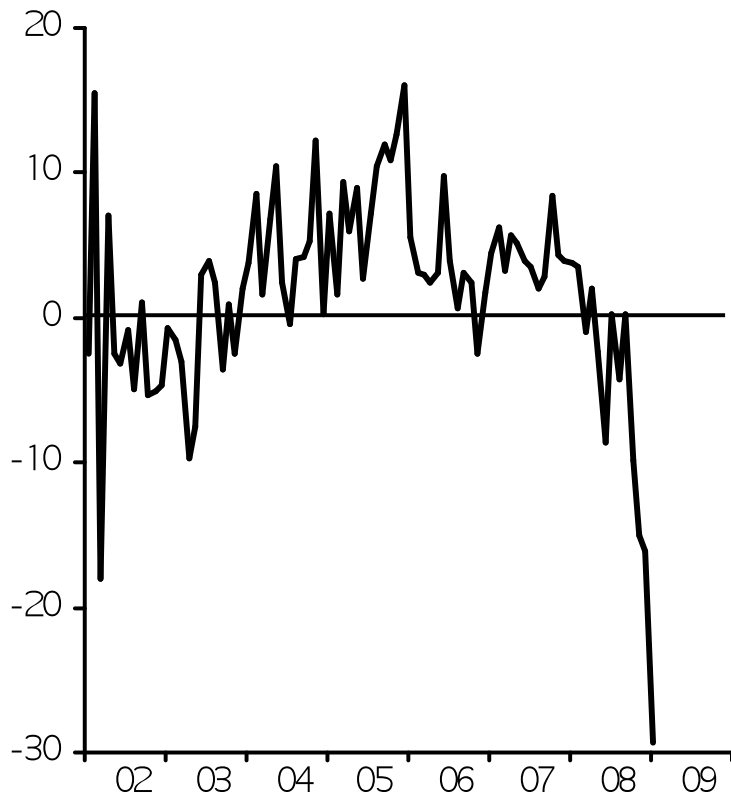
%3m/3m saar



Europe and Japan at the back of the pack

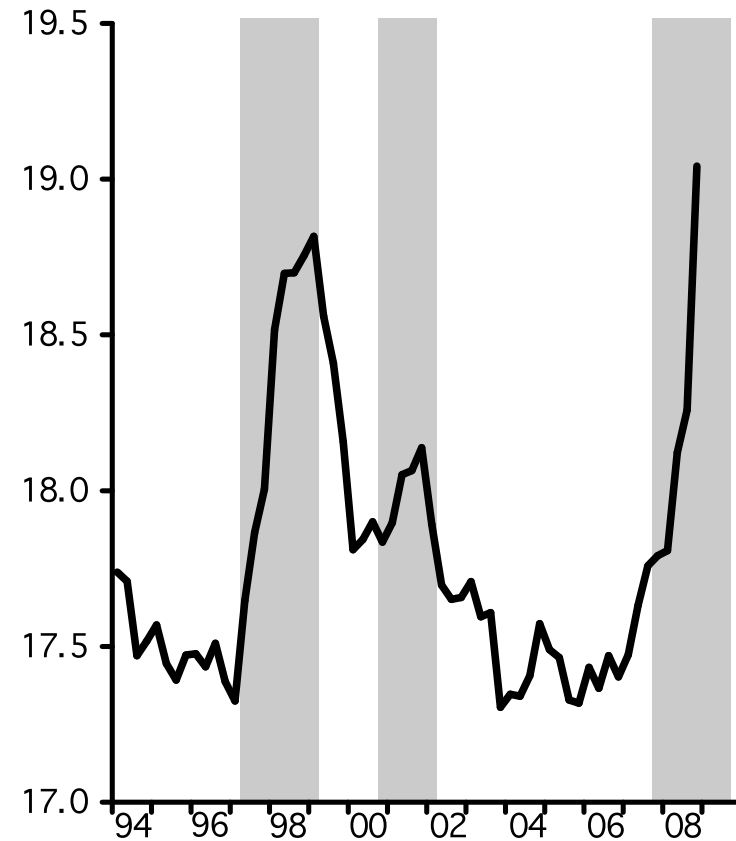
French job offers

%ch over 12 month:



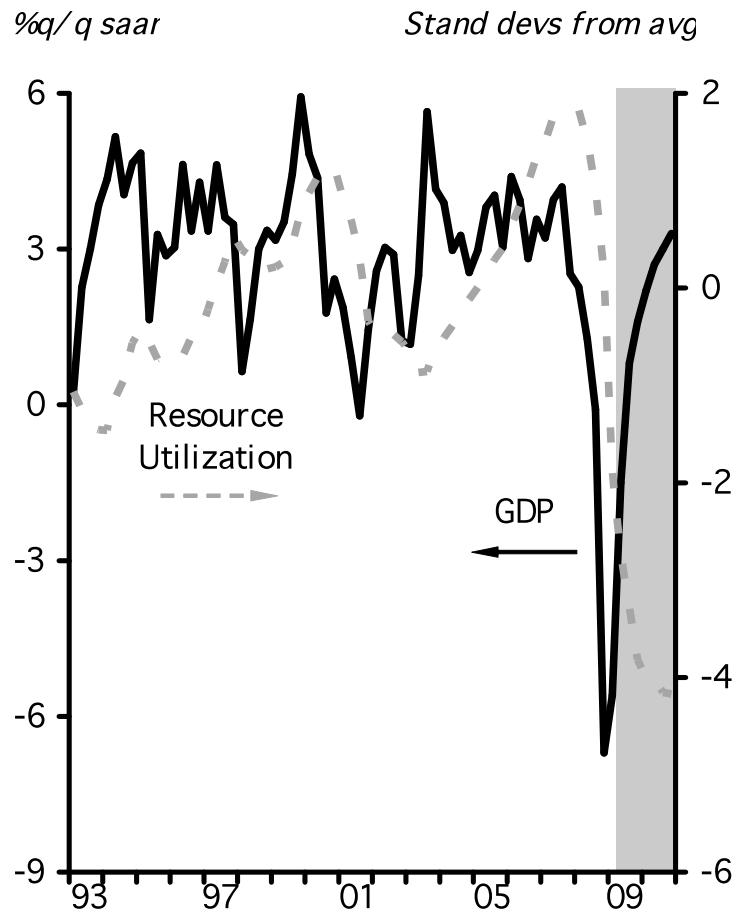
Japan: Ratio of real inventories to final sales

%, estimated by J.P.Morgan

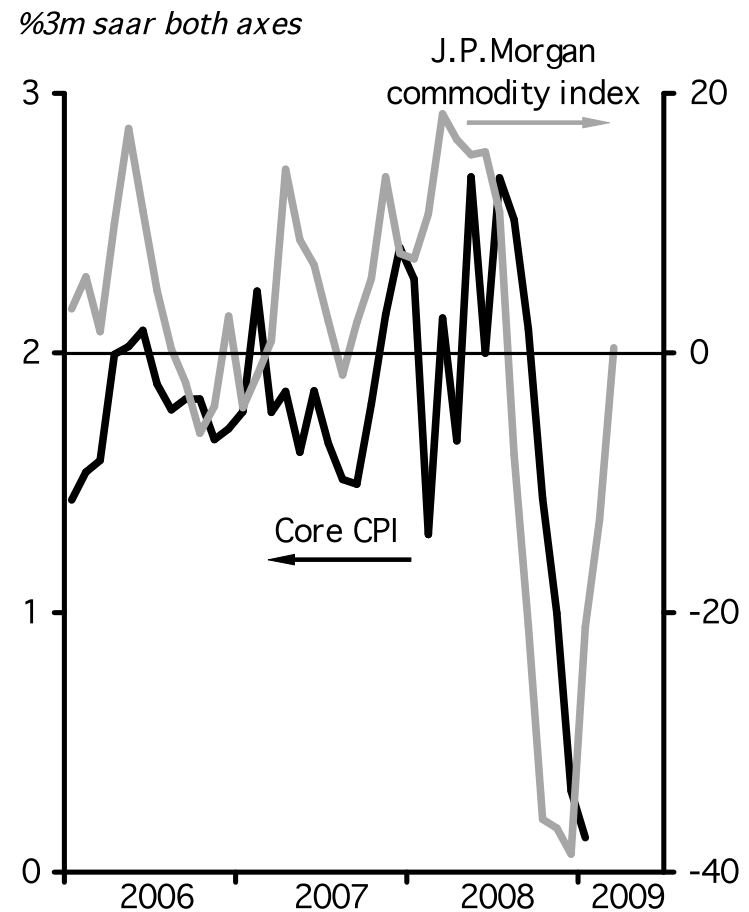


Pricing becomes a wedge issue

Global GDP and resource utilization



Global core CPI and commodity prices



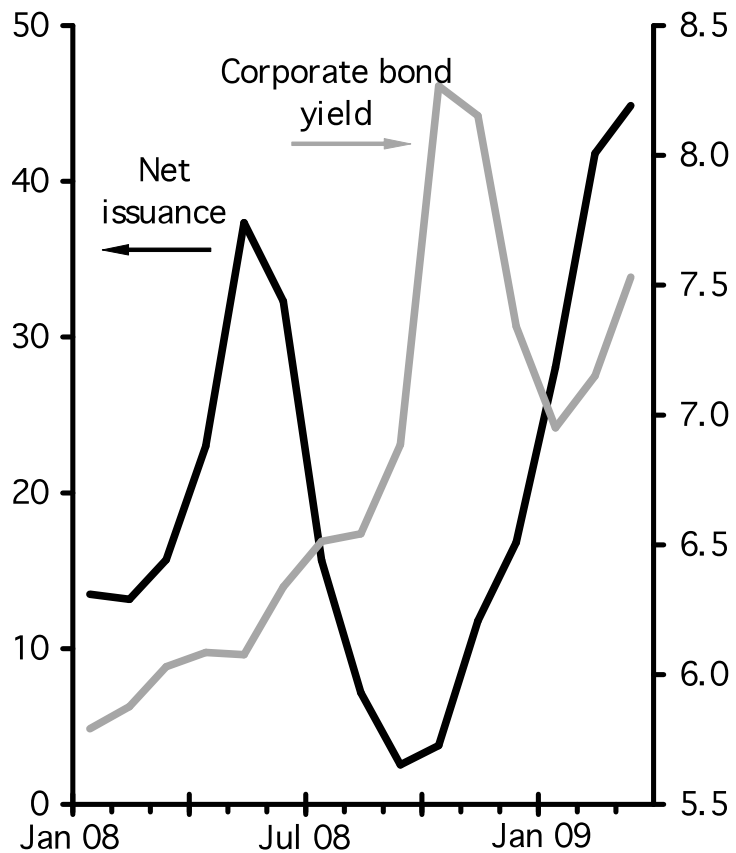
Walking on a path to a second half recovery

- **Containment of the financial crisis**
 - Funding markets function
 - Credit market differentiation
- **Short circuiting negative feed back loops**
 - Lower inflation lifts purchasing power
 - Consumers have front-loaded weakness. They don't convulse as labor markets deteriorate
 - Significant fiscal stimulus adds 2% to global growth from this quarter onward
- **Confidence lifts and supports activity**
 - Home and car sales stabilize by end of 1Q09
 - Orders/inventory ratios rise signaling traction
 - By early summer business is lean and needs to expand in response to modest demand lift

Credit market activity has improved for corporates

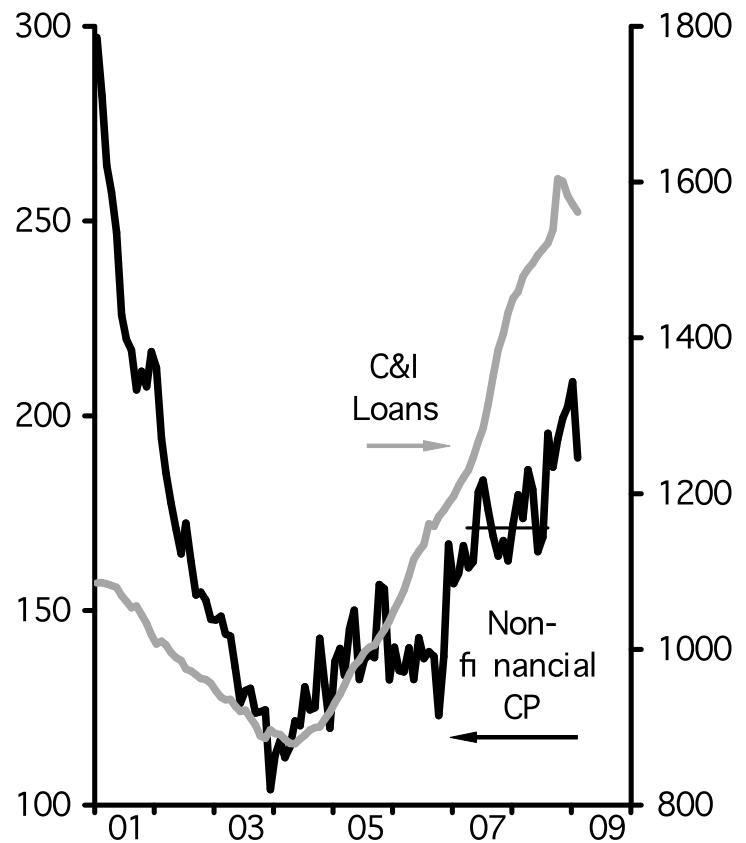
High-grade corp, nonfinancial

\$bn, mr, 2-mo avg. *% , J.P. Morgan index*



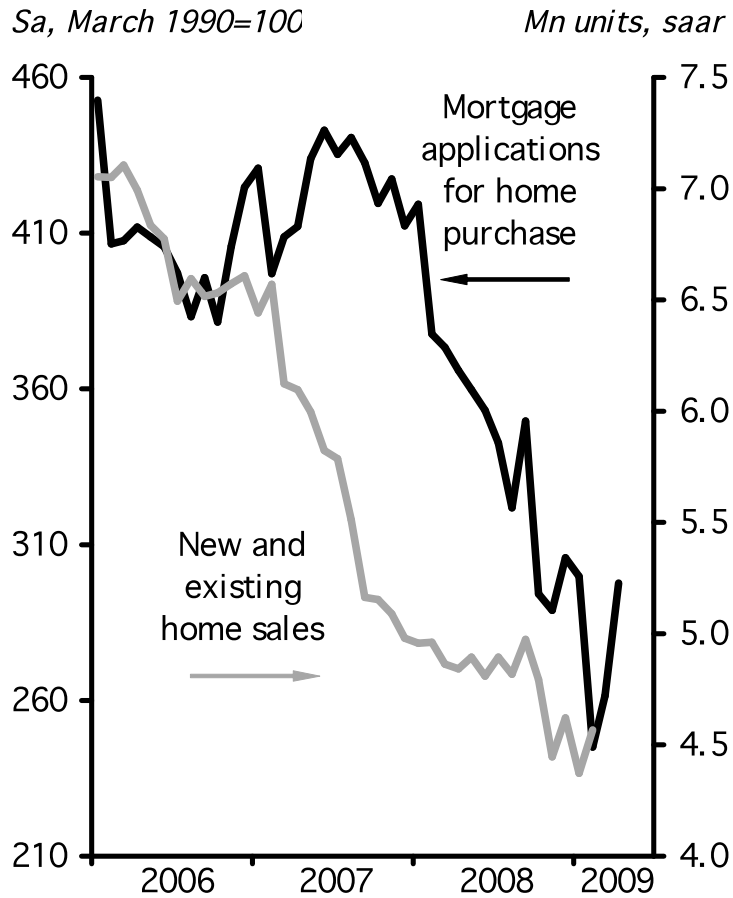
Commercial paper and business bank loans

\$ billion, both scales



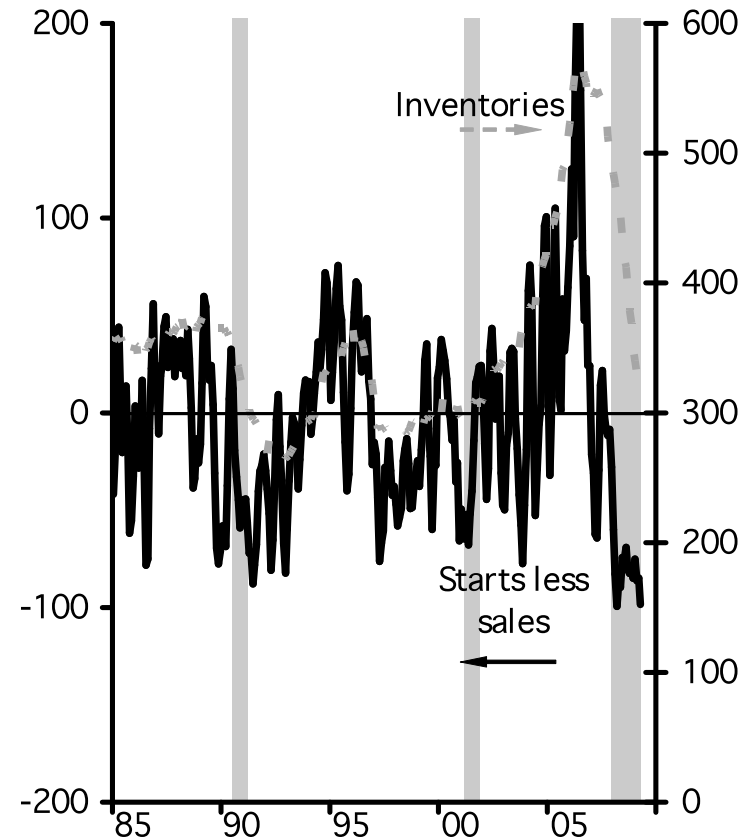
Signs that housing activity will soon stabilize

Mortgage apps and home sales



New home inventories and sales start gap

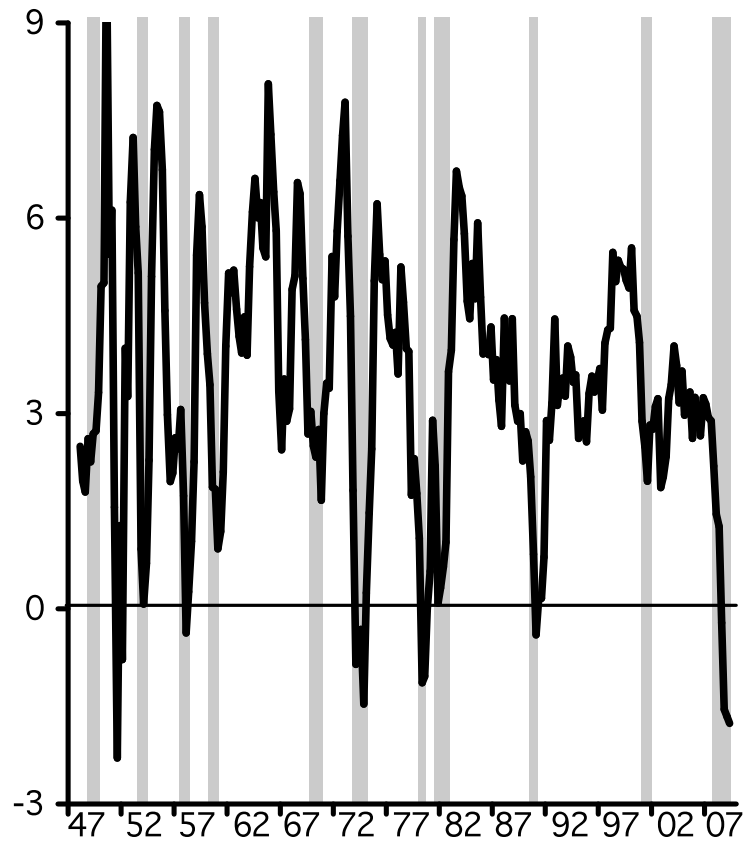
mil units, both scales



Deepest downturn for consumers on record

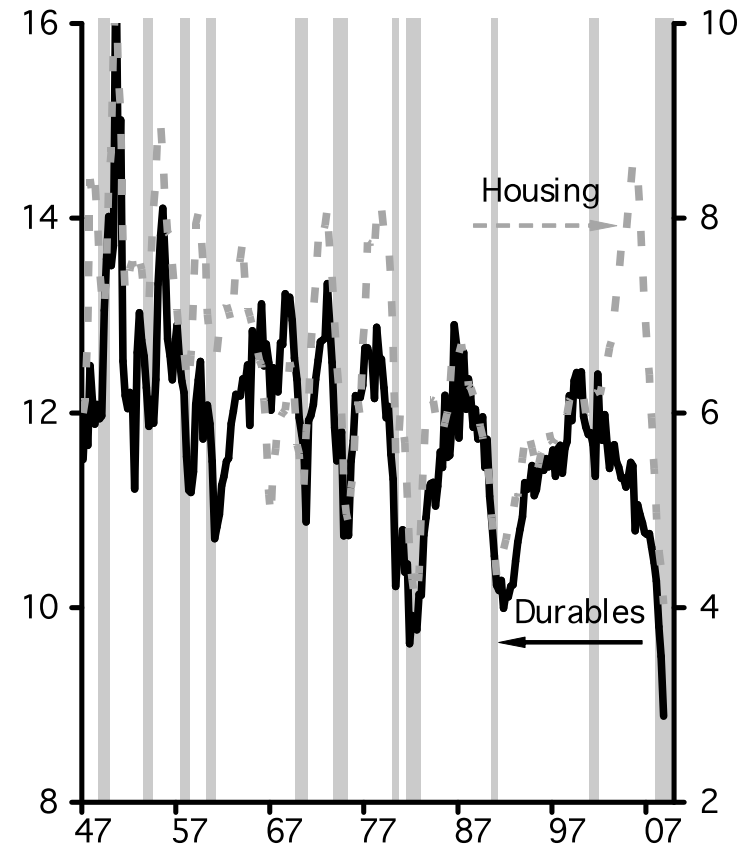
Real consumption

%ch at annual rate over 4 quarters



Consumer outlays

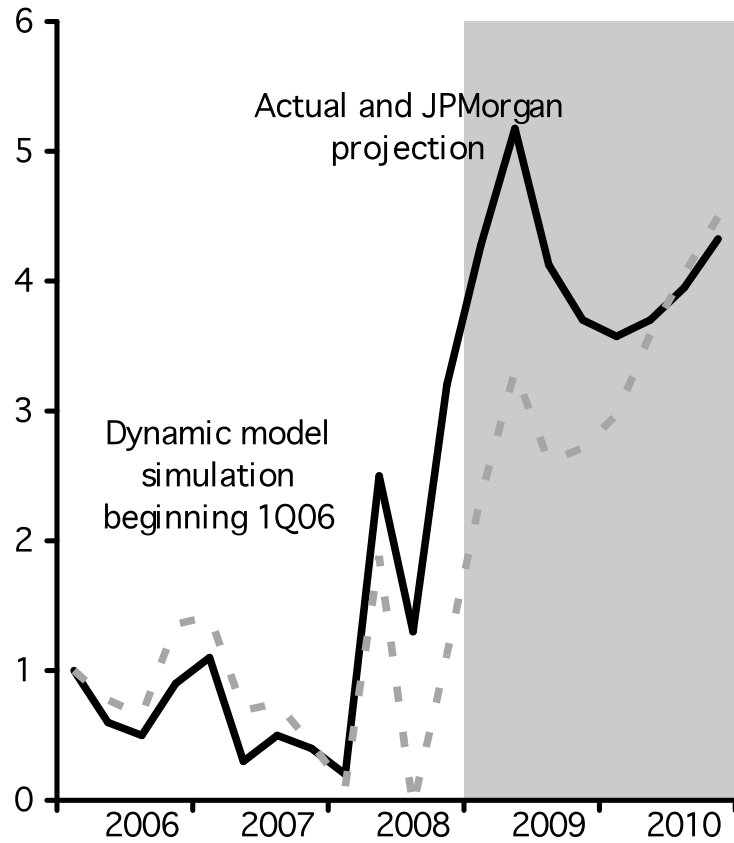
% of income, both scales



Households have front loaded retrenchment

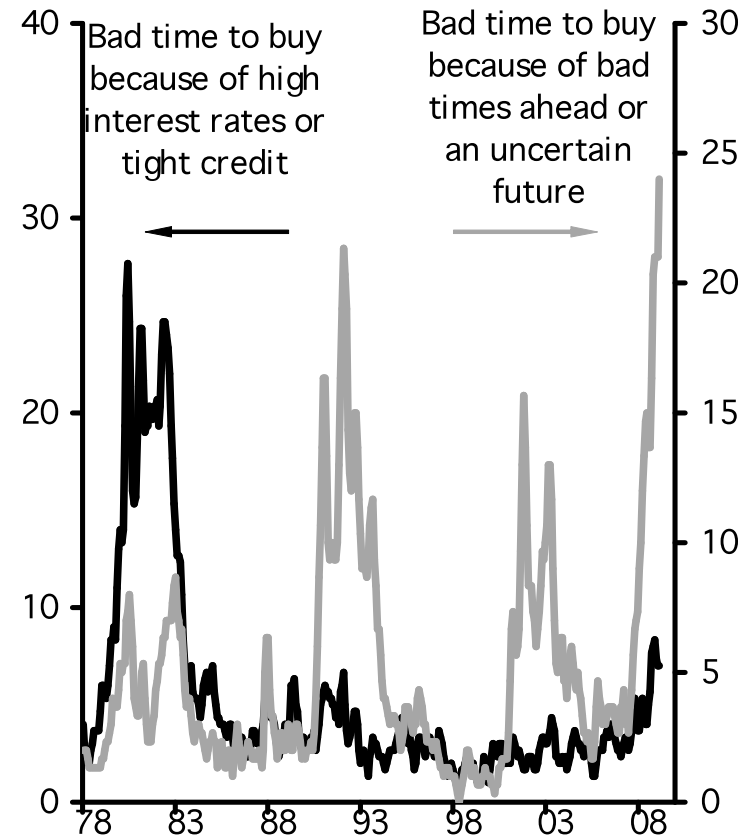
US personal saving rate

%p.a.



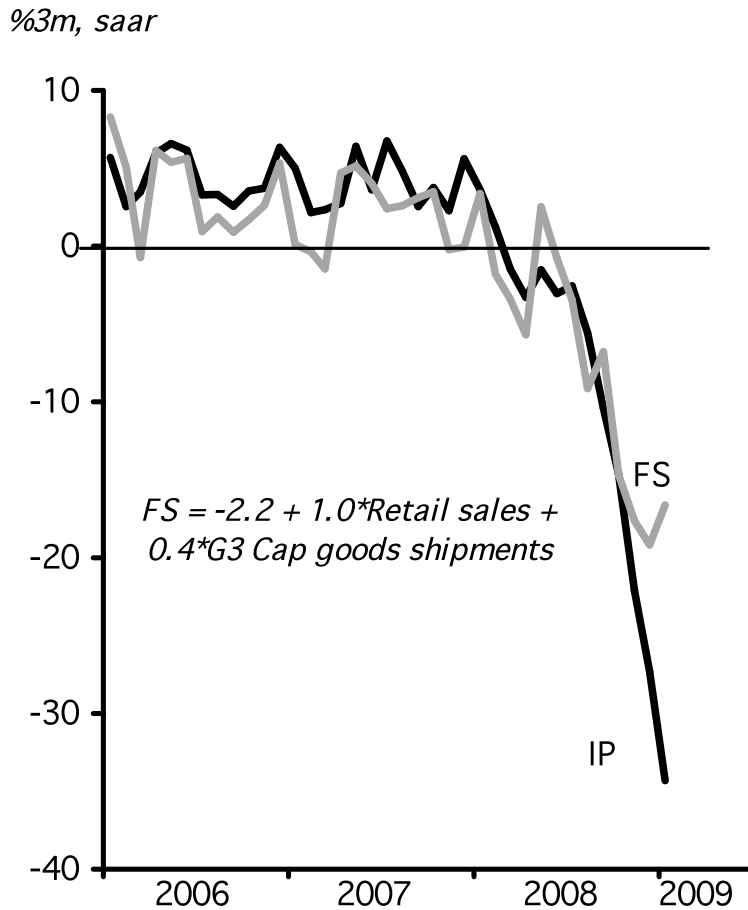
Buying conditions

Percent, both scales 3mma

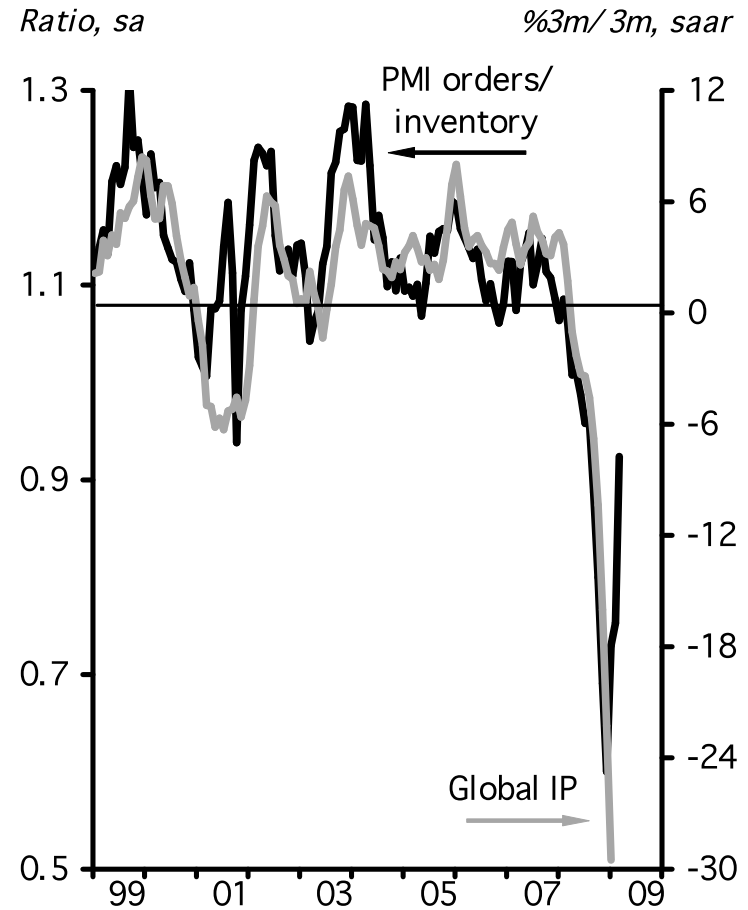


Increasingly it looks like an inventory blowout

Global IP and final sales proxy

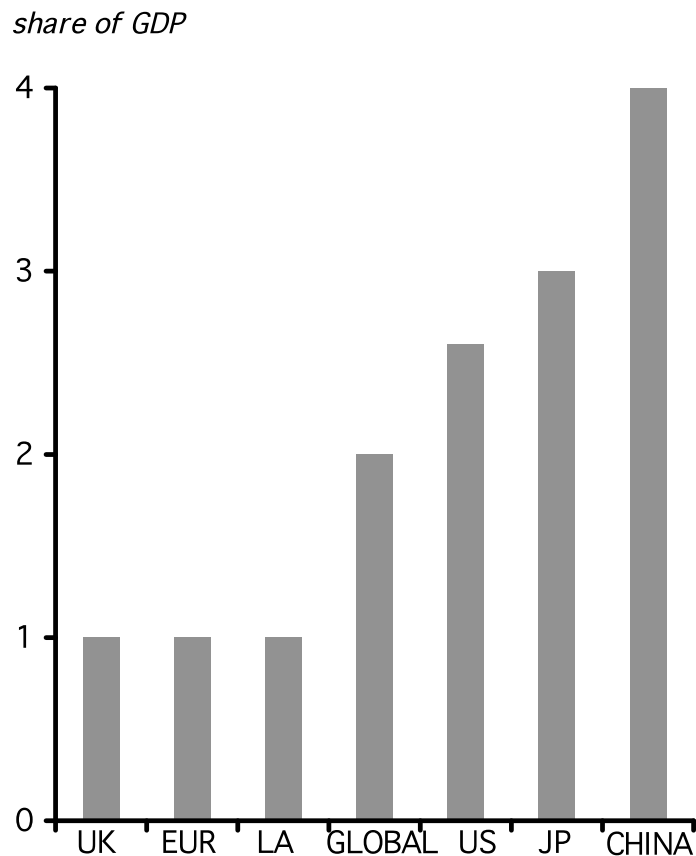


JPMorgan manufacturing PMI and global IP



An axis of policy vigor: US, China, and Japan

Fiscal thrust coming 4 quarters



US: fiscal impact on GDP forecast

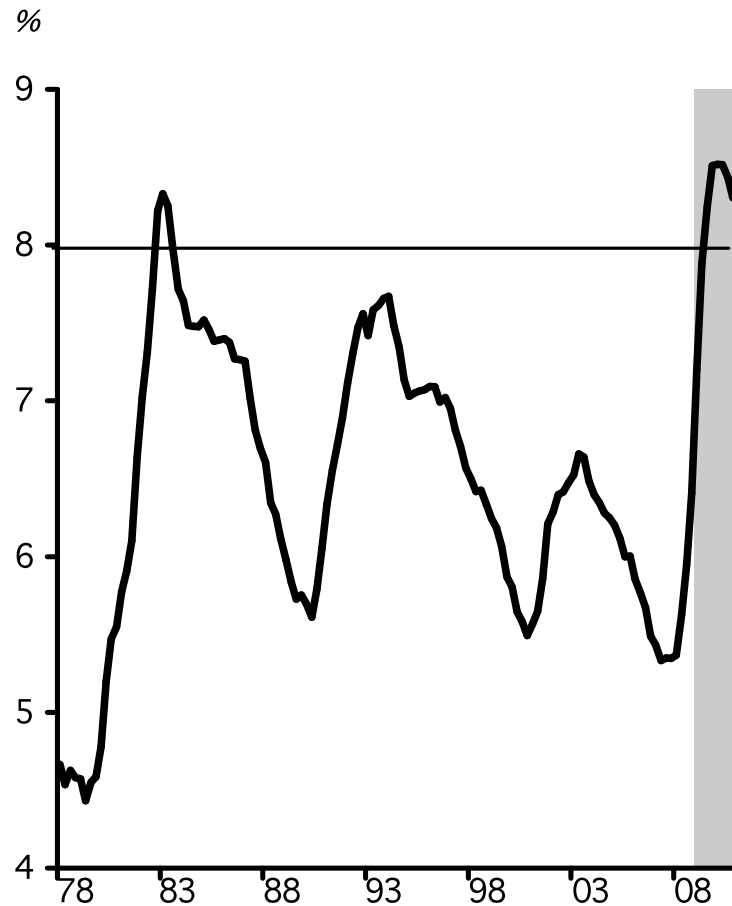
| | GDP Forecast | GDP ex stimulus | Diff. | Fiscal Thrust (\$bil) |
|------|--------------|-----------------|-------|-----------------------|
| 1Q09 | -4.5 | -4.5 | 0.0 | 0 |
| 2Q09 | -2.0 | -3.7 | 1.7 | 15 |
| 3Q09 | 1.0 | -2.2 | 3.2 | 43 |
| 4Q09 | 1.0 | -1.1 | 2.1 | 62 |
| 1Q10 | 2.5 | 1.5 | 1.0 | 71 |
| 2Q10 | 3.0 | 3.5 | -0.5 | 67 |
| 3Q10 | 3.5 | 4.0 | -0.5 | 63 |
| 4Q10 | 4.0 | 4.4 | -0.4 | 60 |

US GDP forecast: A tale of two halves

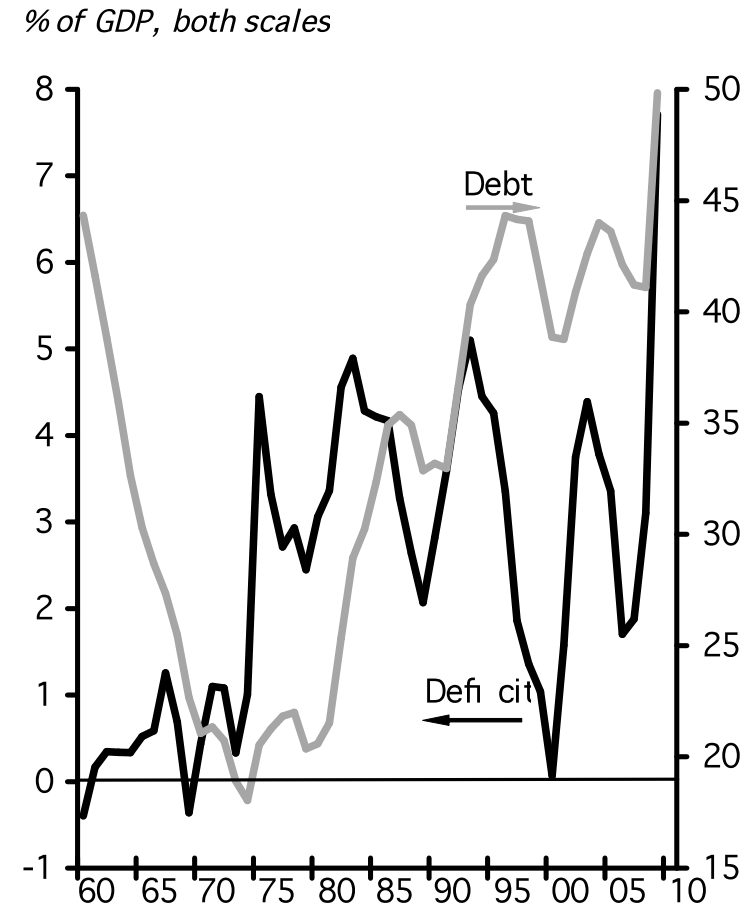
| | 2H08 | 1H09 | 2H09 | 2010 Q4/Q4 |
|-----------------------------------|---------|---------|---------|---------------|
| Real GDP | -3.5 | -3.3 | 1.0 | 3.1 |
| Domestic final sales | -4.1 | -2.7 | 0.8 | 2.6 |
| Consumer spending | -4.1 | 0.7 | 1.0 | 2.2 |
| Business investment | -13.3 | -20.6 | -3.2 | 2.4 |
| Residential | -19.5 | -25.7 | -2.5 | 11.4 |
| Government | 3.5 | -0.1 | 3.0 | 2.7 |
| Net exports (contribution) | 0.5 | 0.0 | -0.4 | -0.2 |
| Inventory (contribution) | 0.4 | -0.6 | 0.5 | 0.7 |
| Inventory growth | -1.7 | -4.2 | -2.2 | 1.3 |
| Memo: Unemployment rate (eop) | 6.9 | 8.7 | 9.4 | 9.0 |
| Industrial production | -13.4 | -15.3 | 3.0 | 4.2 |

A return to growth will be the easy part

Developed world unemployment rates



Fiscal deficits and debt, developed economies



A high required growth rate for the US

If end 2009 unemployment rate is:

8.5%

9.5%

10.5%

Time to 6%:

Average real GDP growth, %ch saar

End 2010

8.8

11.3

13.8

End 2011

5.6

6.9

8.1

End 2012

4.6

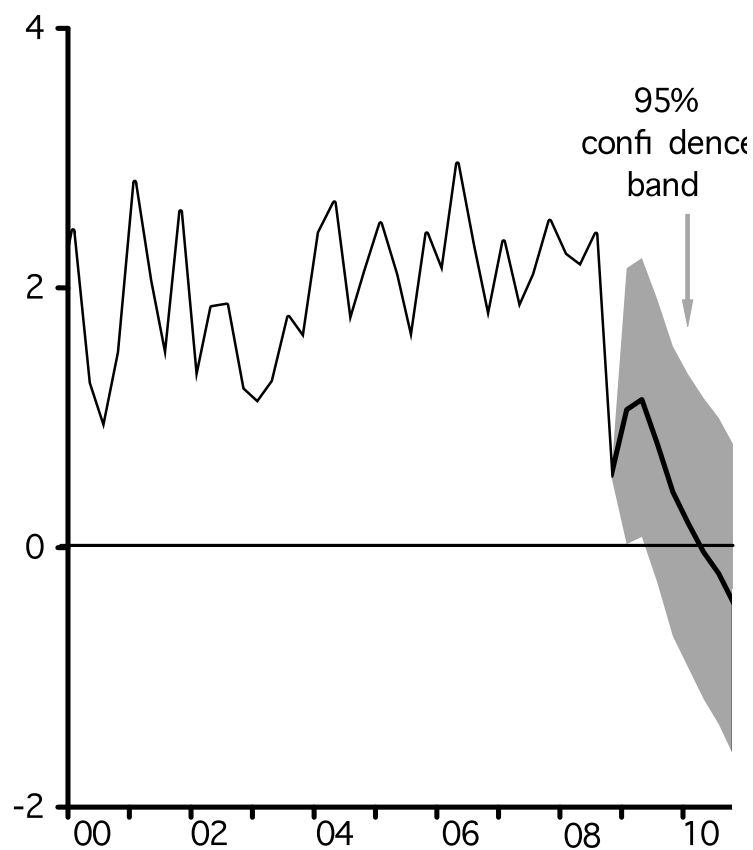
5.4

6.3

As US core inflation slides, fed battles deflation psychology

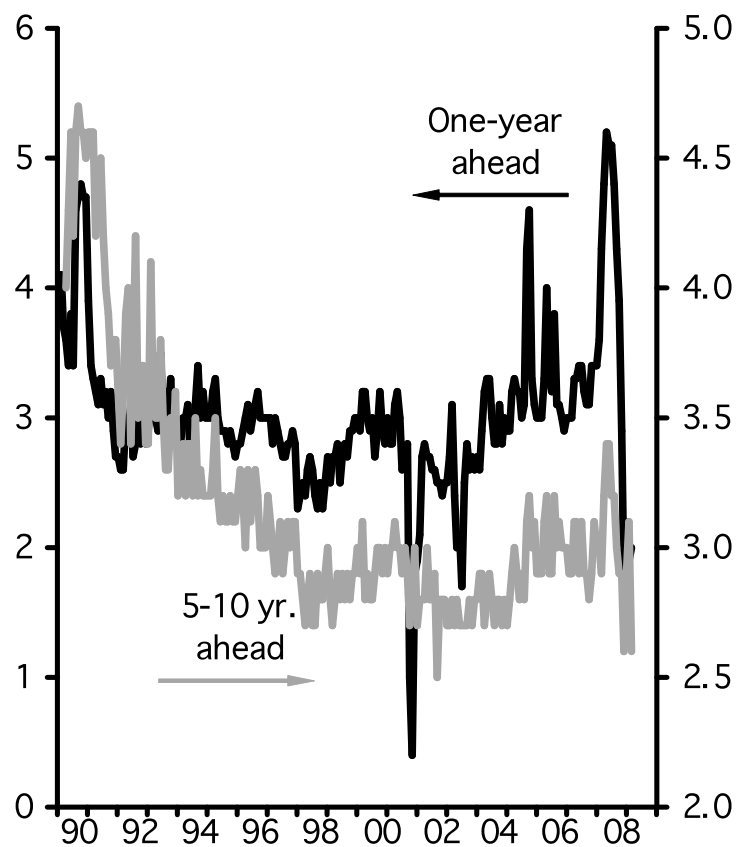
US core PCE deflator: model forecast

%q/q, saar



Michigan survey of median inflation expectations

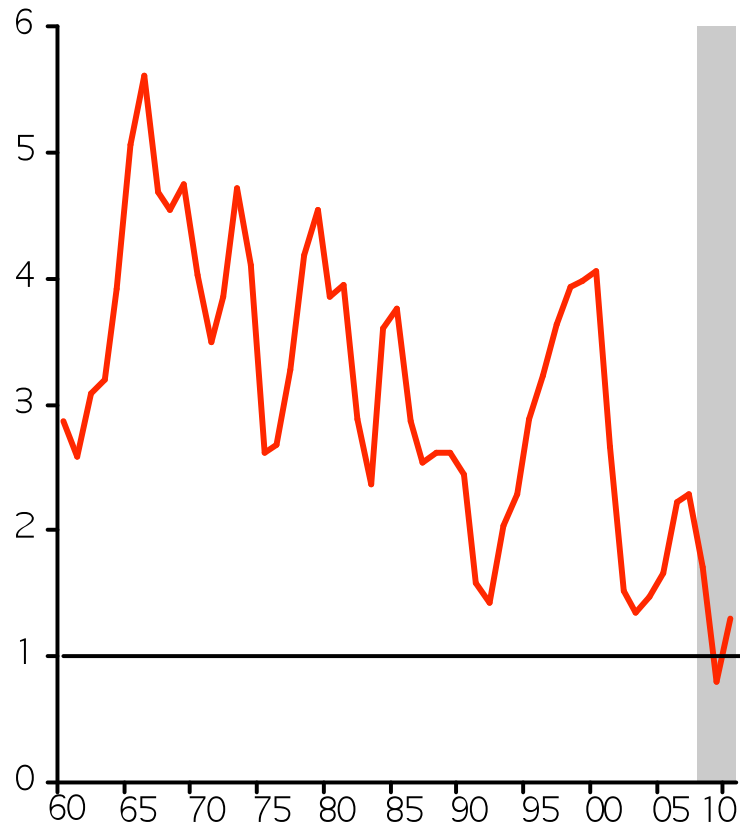
%, both scales



US potential growth could slip to 2%

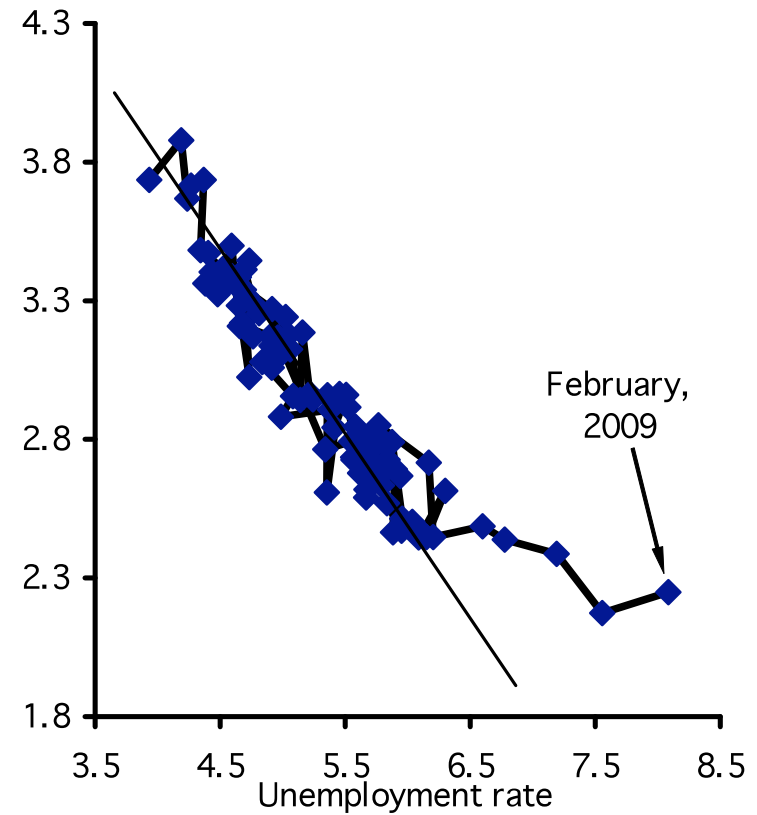
Growth of the capital stock

%ch, private nonresidential



Beveridge curve 2000-2009

Vacancy rate



JPMorgan US forecast

| | %q/q, saar | | | | | | | | %q4/q4 | | | %y/y | | |
|---|------------|--------|--------|--------|-------|-------|-------|-------|--------|-------|------|--------|---------|---------|
| | 2Q08 | 3Q08 | 4Q08 | 1Q09 | 2Q09 | 3Q09 | 4Q09 | 1Q10 | 2008 | 2009 | 2010 | 2008 | 2009 | 2010 |
| Gross domestic product | | | | | | | | | | | | | | |
| Real GDP | 2.8 | -0.5 | -6.3 | -4.5 | -2.0 | 1.0 | 1.0 | 2.0 | -0.8 | -1.2 | 3.1 | 1.1 | -2.4 | 1.9 |
| Final sales | 4.4 | -1.3 | -6.2 | -2.7 | -2.6 | 0.1 | 0.8 | 1.1 | -0.7 | -1.1 | 2.4 | 1.4 | -2.2 | 1.3 |
| Domestic | 1.3 | -2.2 | -5.8 | -3.8 | -1.5 | 0.2 | 1.5 | 1.7 | -1.7 | -0.9 | 2.6 | 0.0 | -2.4 | 1.7 |
| Consumer spending | 1.2 | -3.8 | -4.3 | 1.0 | 0.5 | 1.0 | 1.0 | 2.0 | -1.5 | 0.9 | 2.2 | 0.2 | -0.7 | 1.7 |
| Business investment | 2.5 | -1.7 | -21.7 | -24.5 | -15.9 | -8.1 | 2.1 | -4.4 | -5.2 | -12.2 | 2.4 | 1.6 | -14.7 | -1.3 |
| Equipment | -5.0 | -7.5 | -28.1 | -25.0 | -15.0 | -7.0 | 5.0 | -5.0 | -11.0 | -11.2 | 2.9 | -3.0 | -16.8 | -0.4 |
| Structures | 18.5 | 9.7 | -9.4 | -25.0 | -20.0 | -12.0 | -6.0 | -3.0 | 6.3 | -16.1 | 1.2 | 11.2 | -12.1 | -4.2 |
| Residential investment | -13.3 | -16.1 | -22.7 | -35.0 | -15.0 | -5.0 | 0.0 | 6.0 | -19.4 | -14.9 | 11.4 | -20.8 | -20.2 | 4.3 |
| Government | 3.9 | 5.8 | 1.3 | -2.0 | 1.8 | 2.7 | 3.2 | 3.2 | 3.2 | 1.4 | 2.7 | 2.9 | 1.6 | 2.8 |
| Net exports (\$bn, chained \$2000) | -381 | -353 | -365 | -330 | -358 | -360 | -380 | -397 | - | - | - | - | - | - |
| Exports (goods and services) | 12.3 | 3.0 | -23.6 | -33.0 | -20.0 | -7.0 | 0.0 | 2.0 | -1.8 | -16.0 | 5.2 | 6.2 | -17.3 | 0.3 |
| Imports (goods and services) | -7.3 | -3.5 | -17.5 | -33.0 | -10.0 | -5.0 | 5.0 | 6.0 | -7.5 | -11.9 | 5.7 | -3.5 | -15.5 | 3.1 |
| Inventories (ch \$bn, chained \$2000) | -50.6 | -29.6 | -25.8 | -77.5 | -60.9 | -36.7 | -32.1 | -6.9 | - | - | - | - | - | - |
| Contribution to real GDP growth (% pts): | | | | | | | | | | | | | | |
| Domestic final sales | 1.4 | -2.3 | -6.0 | -3.8 | -1.5 | 0.2 | 1.5 | 1.7 | -1.8 | -0.9 | 2.6 | 0.0 | -2.4 | 1.7 |
| Net exports | 2.9 | 1.1 | -0.2 | 1.1 | -1.0 | -0.1 | -0.6 | -0.6 | 1.0 | -0.2 | -0.2 | 1.4 | 0.2 | -0.4 |
| Inventories | -1.5 | 0.8 | -0.1 | -1.8 | 0.6 | 0.9 | 0.2 | 0.9 | -0.2 | -0.1 | 0.7 | -0.2 | -0.2 | 0.6 |
| Income and profits (NIPA basis) | | | | | | | | | | | | | | |
| Adjusted corp profits | -14.3 | -4.7 | -51.4 | -30.0 | -10.0 | 4.0 | 6.0 | 7.0 | -21.5 | -8.7 | 7.7 | -10.1 | -22.5 | 5.8 |
| Real disposable personal income | 10.7 | -8.5 | 2.7 | 5.3 | 4.1 | -3.2 | -0.7 | 1.5 | 0.8 | 1.3 | 2.9 | 1.3 | 1.6 | 1.2 |
| Saving rate ¹ | 2.5 | 1.3 | 3.2 | 4.3 | 5.2 | 4.1 | 3.7 | 3.6 | - | - | - | 1.8 | 4.3 | 3.9 |
| Prices and labor cost | | | | | | | | | | | | | | |
| Consumer price index | 4.5 | 6.2 | -8.3 | -2.1 | 1.2 | 1.3 | 1.1 | 0.9 | 1.5 | 0.4 | 0.7 | 3.8 | -0.7 | 0.9 |
| Core | 2.0 | 2.8 | 0.6 | 1.5 | 1.2 | 1.0 | 0.8 | 0.6 | 2.0 | 1.1 | 0.3 | 2.3 | 1.4 | 0.6 |
| Core PCE deflator | 2.2 | 2.4 | 0.9 | 1.3 | 1.0 | 0.8 | 0.6 | 0.3 | 1.9 | 0.9 | 0.0 | 2.2 | 1.3 | 0.3 |
| S&P/C-S house price index (%oya) | -15.1 | -16.6 | -18.2 | -16.0 | -14.0 | -12.0 | -10.0 | -6.0 | -18.2 | -10.0 | 0.0 | -15.9 | -13.1 | -2.5 |
| Productivity | 4.7 | 2.2 | -0.4 | -2.0 | 1.0 | 2.0 | 2.5 | 2.0 | 2.2 | 0.9 | 1.9 | 2.8 | 0.6 | 1.9 |
| Other indicators | | | | | | | | | | | | | | |
| Housing starts (mn units, saar) ¹ | 1.025 | 0.876 | 0.660 | 0.530 | 0.500 | 0.475 | 0.525 | 0.550 | - | - | - | 0.903 | 0.508 | 0.625 |
| Industrial production, mfg. | -5.4 | -9.3 | -17.3 | -22.0 | -8.0 | 3.0 | 3.0 | 4.0 | -8.5 | -6.6 | 4.2 | -3.1 | -11.7 | 3.0 |
| Capacity utilization, mfg. (%) ¹ | 76.7 | 74.6 | 71.1 | 67.7 | 66.4 | 67.0 | 67.6 | 68.3 | - | - | - | 75.1 | 67.2 | 69.1 |
| Light vehicle sales (mn units, saar) ¹ | 14.1 | 12.9 | 10.3 | 9.5 | 9.7 | 10.0 | 10.4 | 10.8 | - | - | - | 13.1 | 9.9 | 11.3 |
| Unemployment rate ¹ | 5.4 | 6.1 | 6.9 | 8.1 | 8.7 | 9.2 | 9.4 | 9.5 | - | - | - | 5.8 | 8.8 | 9.3 |
| Nominal GDP | 4.1 | 3.4 | -5.8 | -3.3 | -0.7 | 2.1 | 1.9 | 2.8 | 1.2 | 0.0 | 3.7 | 3.3 | -1.0 | 2.7 |
| Current account balance (\$bn) ¹ | -182.2 | -181.3 | -132.8 | -102.8 | -89.8 | -94.3 | -93.6 | -95.6 | - | - | - | -673.3 | -380.5 | -395.8 |
| % of GDP | -5.1 | -5.0 | -3.7 | -2.9 | -2.6 | -2.7 | -2.6 | -2.7 | - | - | - | -4.7 | -2.7 | -2.7 |
| Federal budget balance (\$bn) ¹ | - | - | - | - | - | - | - | - | - | - | - | -454.8 | -1500.0 | -1200.0 |
| % of GDP | - | - | - | - | - | - | - | - | - | - | - | -3.2 | -10.6 | -8.3 |

1. Entries are average level for the period. Federal balance figures are for fiscal years.

| | Apr 3 | 1Q09 | 2Q09 | 3Q09 | 4Q09 |
|---|-------|------|------|------|------|
| Interest rate forecast (end of period) | | | | | |
| Fed funds target | 0.13 | 0.13 | 0.13 | 0.13 | 0.13 |
| 3-mo LIBOR | 1.16 | 1.00 | 1.00 | 1.00 | 1.00 |
| 2-yr Treasury | 0.97 | 0.85 | 0.80 | 0.80 | 0.75 |
| 10-yr Treasury | 2.91 | 2.30 | 2.20 | 2.10 | 2.10 |

Global Economic Outlook Summary

| | Real GDP | | | Real GDP | | | | | | | Consumer prices | | | |
|---------------------|-------------------|--------|-------|------------------------------|---------|--------|--------|--------|--------|-------|-------------------|-------|-------|-------|
| | % over a year ago | | | % over previous period, saar | | | | | | | % over a year ago | | | |
| | 2008 | 2009 | 2010 | 3Q08 | 4Q08 | 1Q09 | 2Q09 | 3Q09 | 4Q09 | 1Q10 | 4Q08 | 2Q09 | 4Q09 | 4Q10 |
| The Americas | | | | | | | | | | | | | | |
| United States | 1.1 | -2.4 ↑ | 1.9 | -0.5 | -6.3 | -4.5 ↑ | -2.0 | 1.0 | 1.0 | 2.0 | 1.5 | -0.9 | 0.4 | 0.7 |
| Canada | 0.5 | -3.0 | 2.1 | 0.9 | -3.4 | -7.5 | -4.0 | 0.0 | 2.0 | 3.0 | 1.9 | 0.1 | 1.4 | 2.2 |
| Latin America | 3.8 | -2.2 | 3.0 | 3.8 | -8.7 | -6.0 ↑ | -0.7 | 1.6 | 2.7 | 3.8 | 8.3 | 7.5 | 6.4 | 6.0 |
| Argentina | 7.0 | -3.0 | 2.0 | 6.3 | -1.2 | -10.0 | -6.0 | 0.0 | -4.0 | 6.0 | 7.8 | 7.0 | 6.0 | 10.2 |
| Brazil | 5.1 | -1.4 | 3.0 | 6.9 | -13.6 | -4.1 | 3.8 | 2.4 | 4.0 | 2.5 | 6.2 | 5.2 | 4.3 | 4.5 |
| Chile | 3.2 | -1.5 | 3.2 | -3.0 | -8.3 | -4.0 | 0.0 | 0.0 | 0.0 | 8.0 | 8.2 | 4.0 | 2.0 | 3.2 |
| Colombia | 2.5 | -0.5 ↓ | 3.0 | 1.2 | -4.1 | -1.2 ↑ | 0.5 | 1.1 ↑ | 0.8 ↓ | 3.5 | 7.8 | 5.5 | 4.8 ↓ | 4.5 |
| Ecuador | 6.9 | -1.0 | 0.5 | 4.8 | -1.0 | -3.5 | -3.5 | -5.0 | 0.0 | 1.5 | 9.3 | 6.0 | 5.3 | 4.0 |
| Mexico | 1.3 | -4.0 | 3.4 | 1.6 | -10.3 | -8.5 | -3.0 | 2.0 | 4.1 | 4.1 | 6.2 | 5.6 | 4.0 | 3.4 |
| Peru | 9.8 | 3.5 | 4.7 | 8.8 | 0.7 | 2.4 | 3.8 | 3.0 | 3.2 | 4.8 | 6.6 | 4.0 | 2.7 | 2.0 |
| Venezuela | 4.8 | -0.5 | 1.5 | 0.6 | 3.8 | -5.0 | -5.0 | 0.0 | 1.0 | 2.0 | 33.4 | 37.9 | 40.8 | 29.9 |
| Asia/Pacific | | | | | | | | | | | | | | |
| Japan | -0.7 | -7.7 | 0.9 | -1.4 | -12.1 | -15.0 | -4.5 | -2.0 | 1.0 | 1.5 | 1.0 | -0.3 | -0.8 | -0.2 |
| Australia | 2.1 | -1.2 | 1.5 | 0.3 | -2.1 | -4.2 | -1.0 | 2.6 | 0.9 | 1.2 | 3.7 | 1.6 | 1.7 | 2.8 |
| New Zealand | 0.3 | -2.1 | 1.6 | -1.8 | -3.6 | -3.6 | -1.7 | 0.3 | 1.6 | 2.2 | 3.4 | 0.4 | -0.4 | 2.7 |
| Asia ex. Japan | 5.8 | 2.8 | 6.5 | 3.4 | -5.5 | -0.3 | 5.8 | 7.7 | 8.4 | 6.0 | 4.7 | 1.0 | 1.4 | 2.8 |
| China | 9.0 | 7.2 | 8.5 | 6.7 | 1.5 | 5.1 | 10.0 | 11.7 | 12.6 | 7.0 | 2.5 | -1.9 | 0.3 | 2.0 |
| Hong Kong | 2.5 | -3.0 | 3.5 | -2.8 | -7.8 | -7.0 | 0.5 | 3.3 | 5.3 | 3.0 | 2.3 | 0.8 | 1.6 | 1.1 |
| India | 6.0 | 5.2 | 7.0 | 6.5 | 0.0 | -1.8 | -2.8 | 3.2 | 6.0 | 9.3 | 10.2 | 7.5 | 3.8 | 4.1 |
| Indonesia | 6.1 | 3.5 | 5.0 | 5.4 | 0.9 | 3.0 | 3.0 | 5.0 | 5.0 | 5.0 | 11.5 | 5.6 | 3.5 | 6.2 |
| Korea | 2.2 | -3.6 | 4.2 | 1.0 | -18.8 | -7.8 | 5.0 | 6.5 | 5.0 | 4.0 | 4.5 | 2.2 | 2.5 | 3.4 |
| Malaysia | 4.6 | -0.1 ↓ | 4.7 ↑ | 0.7 | -6.9 | -3.9 ↓ | 6.1 ↓ | 4.5 ↓ | 4.5 ↓ | 4.1 | 5.9 | 1.0 | -0.2 | 1.6 |
| Philippines | 4.6 | 3.0 | 4.0 | 4.8 | 4.1 | 1.5 | 2.0 | 2.0 | 3.0 | 4.5 | 9.7 | 4.7 | 3.0 | 3.7 |
| Singapore | 1.1 | -4.5 | 4.0 | -2.1 | -16.4 | -9.0 | 6.6 | 3.3 | 3.3 | 4.1 | 5.4 | 0.8 | 0.4 | 3.6 |
| Taiwan | 0.1 | -5.0 | 4.8 | -11.4 | -22.5 | -5.0 | 5.7 | 6.8 | 6.9 | 4.0 | 1.9 | -1.1 | -0.7 | 1.5 |
| Thailand | 2.6 | -3.0 | 4.0 | 1.7 | -22.2 | -5.9 | 9.1 | 4.5 | 4.5 | 3.2 | 2.1 | -2.9 | 1.3 | 2.5 |
| Africa | | | | | | | | | | | | | | |
| South Africa | 3.1 | -0.7 | 2.3 | 0.2 | -1.8 | -1.5 | 0.0 | 1.8 | 3.0 | 2.9 | 9.8 | 7.3 | 5.9 | 4.1 |
| Europe | | | | | | | | | | | | | | |
| Euro area | 0.7 | -3.6 ↓ | 0.2 | -1.0 | -6.3 ↓ | -5.0 | -4.0 | -2.0 | 0.0 | 1.0 | 2.3 | 0.4 | 0.8 | 1.1 |
| Germany | 1.0 | -4.2 | 0.2 | -2.2 | -8.2 | -5.0 | -4.0 | -2.0 | 0.0 | 1.0 | 1.7 | 0.1 | 0.3 | 0.3 |
| France | 0.7 | -2.8 | 0.4 | 0.6 | -4.4 | -4.5 | -3.5 | -1.5 | 0.5 | 1.0 | 2.0 | -0.1 | 0.6 | 0.7 |
| Italy | -1.0 | -4.2 | 0.2 | -2.7 | -7.5 | -5.0 | -4.0 | -2.0 | 0.0 | 1.0 | 2.9 | 1.0 | 1.0 | 1.0 |
| Norway | 2.4 | -1.2 | 0.6 | 1.2 | -0.7 | -3.0 | -2.5 | -1.0 | 0.0 | 1.0 | 3.6 | 2.4 | 0.7 | 1.3 |
| Sweden | -0.5 | -4.9 | 0.4 | -3.9 | -9.3 | -7.0 | -3.0 | -1.0 | 0.0 | 1.0 | 2.4 | -0.7 | -0.7 | 0.9 |
| Switzerland | 1.6 | -2.4 | 0.6 | -0.3 | -1.2 | -6.0 | -3.0 | -0.5 | 0.5 | 1.0 | 1.6 | -0.6 | 0.3 | 0.3 |
| United Kingdom | 0.7 | -3.7 | 0.5 | -2.8 | -6.1 | -6.0 | -2.5 | -1.0 | -0.5 | 1.0 | 3.9 | 0.7 | 0.2 | 2.3 |
| Emerging Europe | 4.1 | -3.1 ↓ | 1.4 | 3.8 ↑ | -7.1 ↓ | -5.9 ↓ | -2.8 ↓ | -1.8 ↓ | -0.8 ↓ | 1.4 ↓ | 9.5 | 7.8 ↑ | 7.3 ↑ | 6.3 |
| Bulgaria | 6.1 | -1.5 | 2.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Czech Republic | 3.2 | -3.0 | 0.0 | 1.4 | -3.7 | -7.0 | -5.0 | -3.0 | -2.0 | 0.0 | 4.7 | 0.5 | 1.3 | 3.0 |
| Hungary | 0.5 | -5.5 ↓ | -0.5 | -2.3 | -4.6 | -7.5 ↓ | -6.5 ↓ | -5.5 ↓ | -4.0 | 0.0 ↓ | 4.3 | 2.9 ↑ | 4.9 ↑ | 2.8 |
| Poland | 4.8 | -1.0 | 1.8 ↓ | 3.2 | 1.2 | -4.2 ↓ | -3.0 ↓ | -2.0 | 0.0 ↓ | 2.0 | 3.8 | 3.1 ↑ | 3.1 ↑ | 2.3 ↑ |
| Romania | 7.1 | -4.0 | -1.0 | ... | ... | ... | ... | ... | ... | ... | 6.8 | 7.0 | 9.0 | 8.0 |
| Russia | 5.6 | -3.5 | 1.5 | 5.8 ↑ | -12.8 ↓ | -6.5 | -1.5 | -0.5 | 0.0 | 2.0 | 13.8 | 12.7 | 11.2 | 9.9 |
| Turkey | 1.1 | -3.4 ↓ | 2.5 ↑ | ... | ... | ... | ... | ... | ... | ... | 10.9 | 6.9 | 6.1 | 5.0 |
| Global | 1.6 | -2.8 | 1.9 | 0.0 ↑ | -6.8 ↓ | -5.7 ↑ | -1.8 | 0.6 | 1.6 | 2.2 | 2.9 | 0.6 ↓ | 1.1 | 1.6 |
| Developed markets | 0.7 | -3.7 | 1.1 | -0.9 | -6.9 ↓ | -6.5 ↑ | -3.1 | -0.5 | 0.6 | 1.5 | 1.9 | -0.2 | 0.3 ↓ | 0.9 |
| Emerging markets | 4.9 | 0.5 | 4.6 | 3.4 ↑ | -6.4 ↓ | -2.5 | 2.8 ↓ | 4.7 | 5.5 ↓ | 4.7 ↓ | 6.5 | 3.9 | 3.7 | 4.2 |

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