

External environment

Inflation %	2008F*	2009F*
China	6.5	3.0
India	10.9	3.6
Korea	4.7	3.1
Hong Kong	5.2	2.9
Singapore	6.2	4.0
Malaysia	4.5	4.0
Indonesia	9.3	7.8
Vietnam	23.0	9.5
Taiwan	2.9	2.5
Thailand	6.4	3.8
US	2.0	1.8
UK	3.1	2.3
Eurozone	3.4	2.4
Japan	1.2	0.9



Source: *Standard Chartered forecasts July 2008

Asian growth forecast

GDP %	2007	2008F*	2009F*
China	11.9	9.9	8.6
India	9.0	7.4	8.5
Korea	5.0	4.5	5.0
Hong Kong	6.4	4.6	5.0
Singapore	7.7	3.5	4.0
Malaysia	6.3	4.8	4.0
Indonesia	6.3	6.0	6.2
Vietnam	8.5	6.7	6.0
Taiwan	5.7	3.5	4.8
Thailand	4.8	4.7	4.5
UAE	7.4	6.5	6.0
Nigeria	6.5	9.5	10.0
US	2.2	1.2	1.0
UK	3.0	1.2	0.8
Eurozone	2.6	1.8	1.4

Source: *Standard Chartered forecasts July 2008

- Investing for future growth
- Reinvesting returns, accelerating revenue growth
- Pacing investment in line with income growth



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Summary

