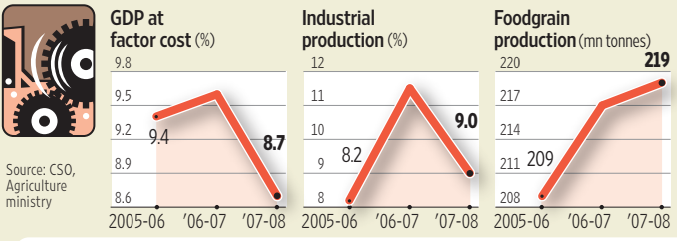
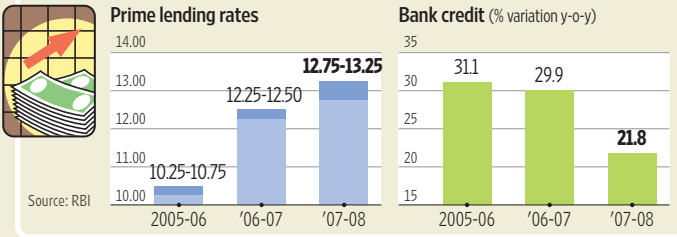


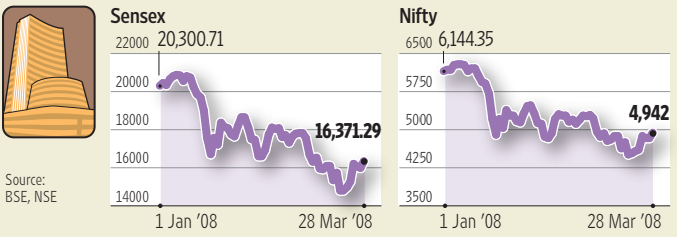
### Growth dips, hit by slowdown in industrial production



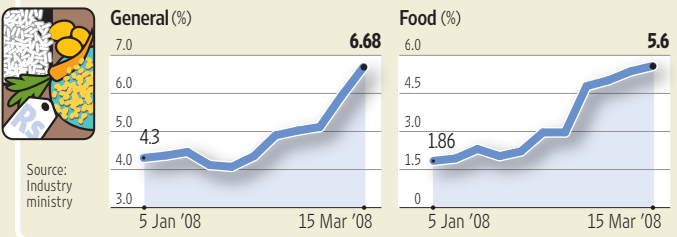
### ...and high interest rates drive down credit expansion.



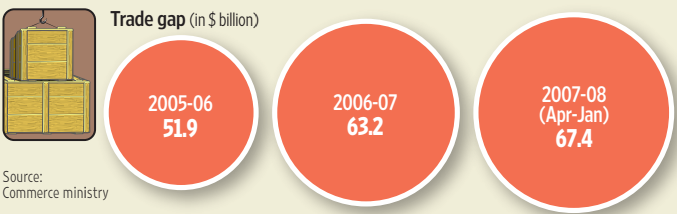
### The stock market has reflected falling sentiments



### ...while inflation rebounded sharply



### ...and lower exports pushed up trade deficit.



### But overall, emerging markets remain unscathed.

