



## Economic Profile in ITC Group Countries

### Global economic conditions:

Real indicators  
Financial indicators

### Countries:

USA  
Canada  
France  
Belgium  
Italy  
Spain  
Greece  
Egypt  
Morocco  
Turkey  
Bulgaria  
Thailand  
India  
Kazakhstan

Update – December, 22<sup>nd</sup> 2006

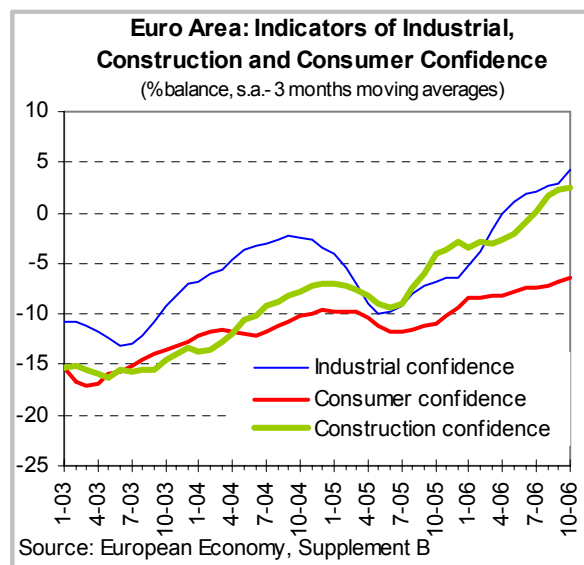
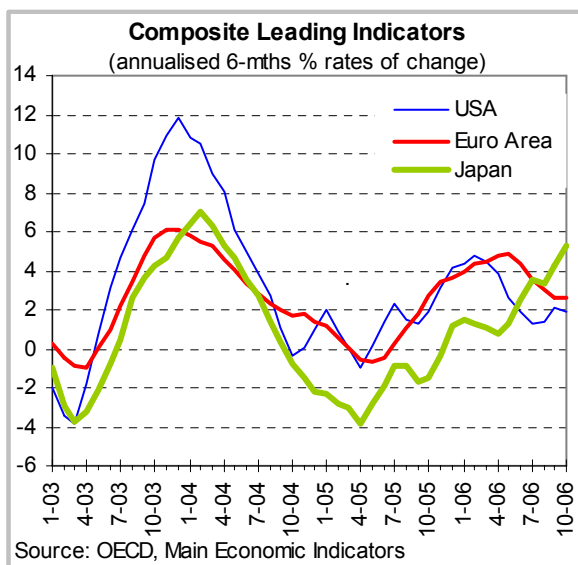
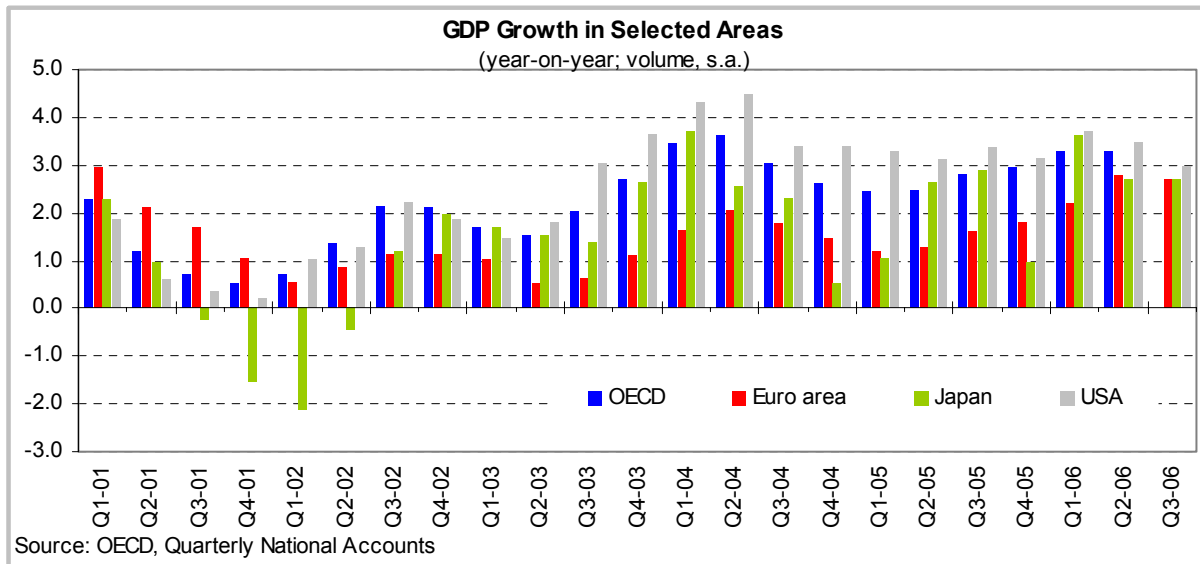


## GLOBAL ECONOMIC CONDITIONS: Real Indicators

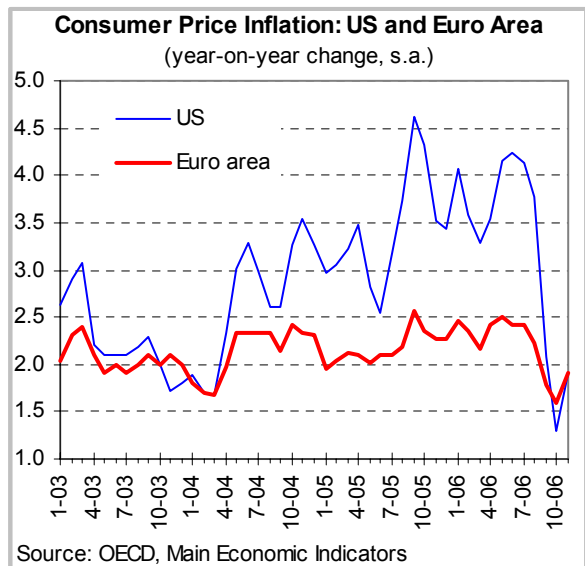
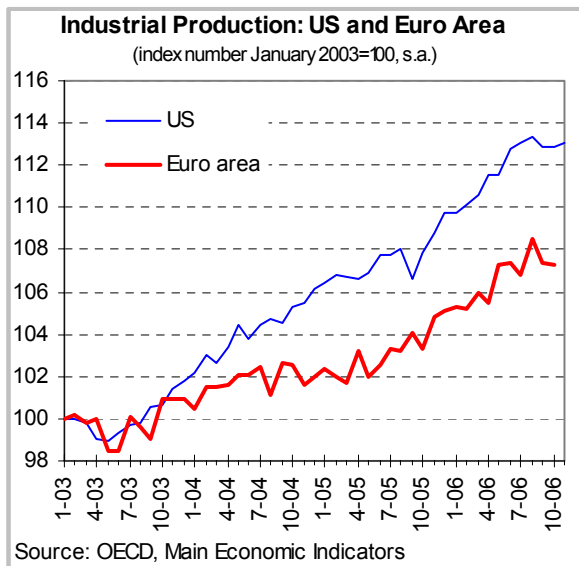
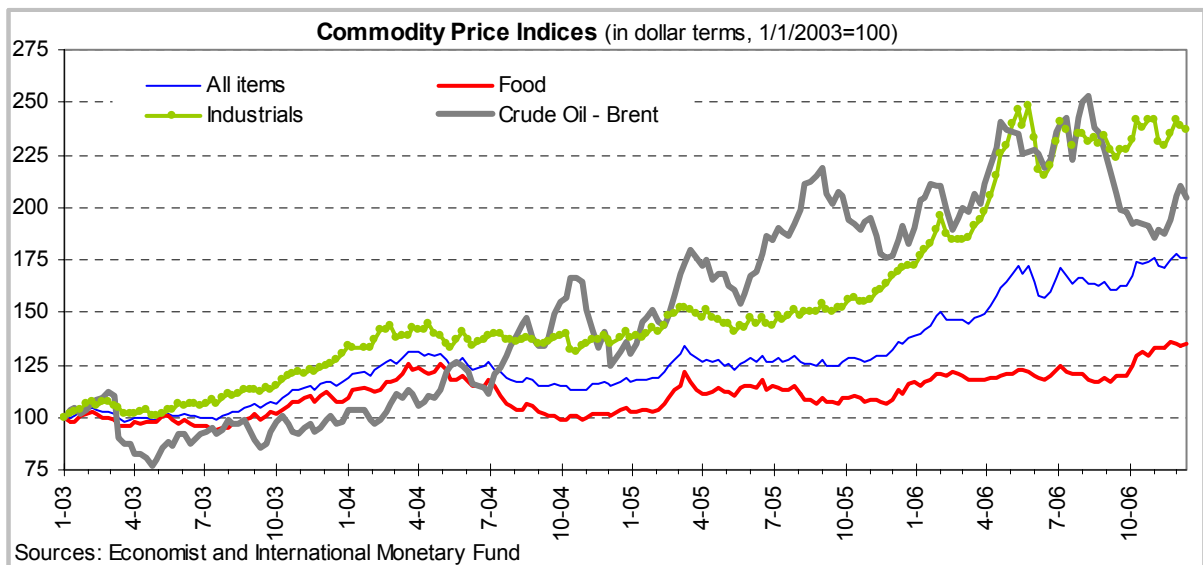
(% year-on-year changes)	2003	2004	2005	Latest
OECD GDP	2.0	3.2	2.7	3.3 Q2
Euro area GDP	0.8	2.0	1.4	2.7 Q3
US GDP	2.5	3.9	3.2	3.0 Q3
Japan GDP	2.0	2.1	2.7	2.7 Q3
Inflation: USA	2.2	2.7	3.4	2.0 Nov
Euro area	2.1	2.1	2.2	1.9 Nov
Oil price level (Brent, \$/barrel)	28.9	38.3	54.6	59.4 Nov
(% year on year change)	15.6	32.5	42.5	7.4

**Notes:**

Sources: OECD, Bureau of Economic Analysis, Eurostat, International Monetary Fund, Energy International Agency



REAL INDICATORS



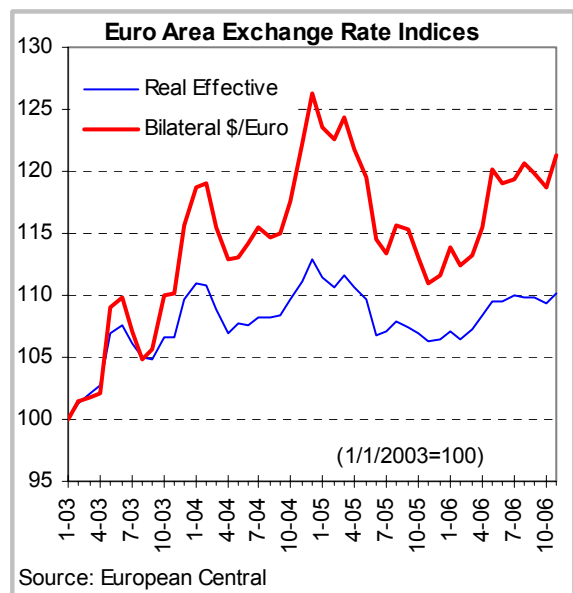
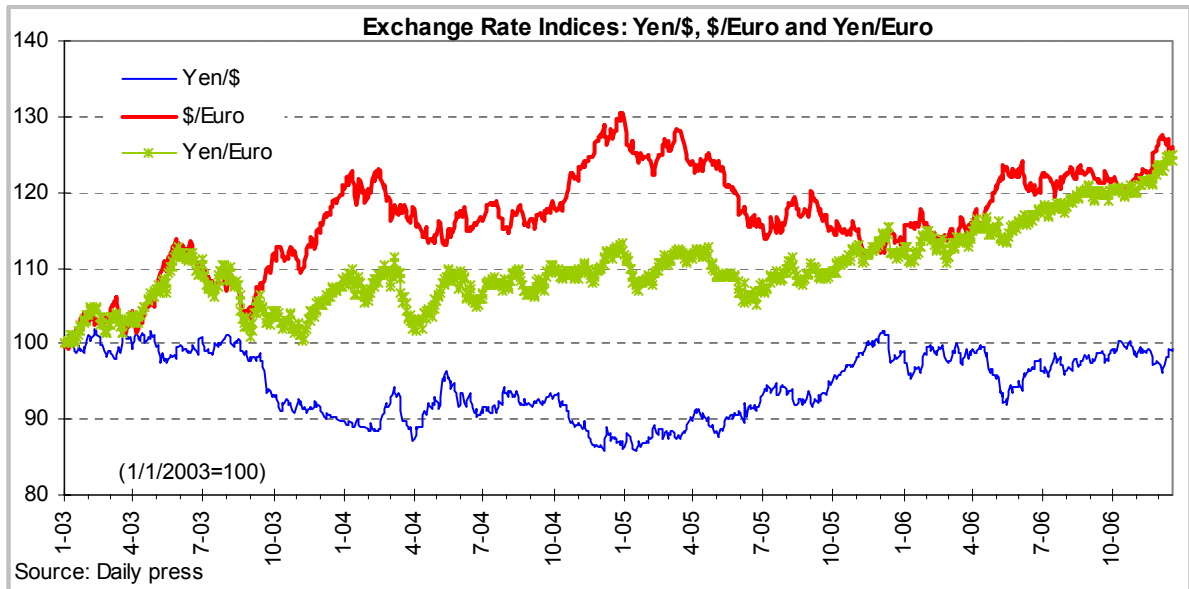
## GLOBAL ECONOMIC CONDITIONS: Financial Indicators

(% year-on-year changes)	2003	2004	2005	Latest
Dollar/euro exchange rate	1.131	1.244	1.244	1.253 *
Policy rates (end of period):				
- US (target for federal funds)	1.00	2.25	4.25	5.25 29/06/06
- Euro area (repo rate)	2.00	2.00	2.25	3.50 13/12/06
Long term interest rate (10y government bonds, year average):				
- US	4.00	4.26	4.28	4.60 Nov
- Euro area	4.16	4.14	3.44	3.80 Nov

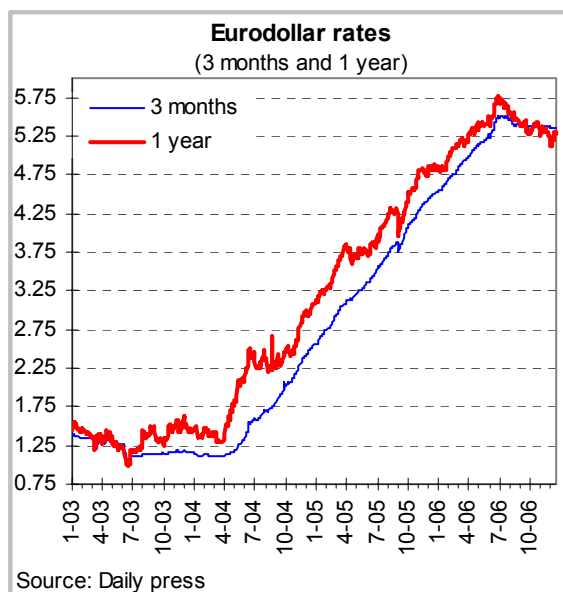
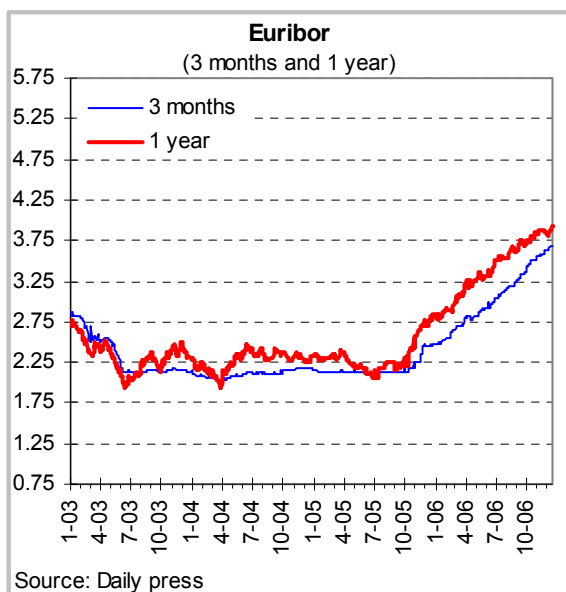
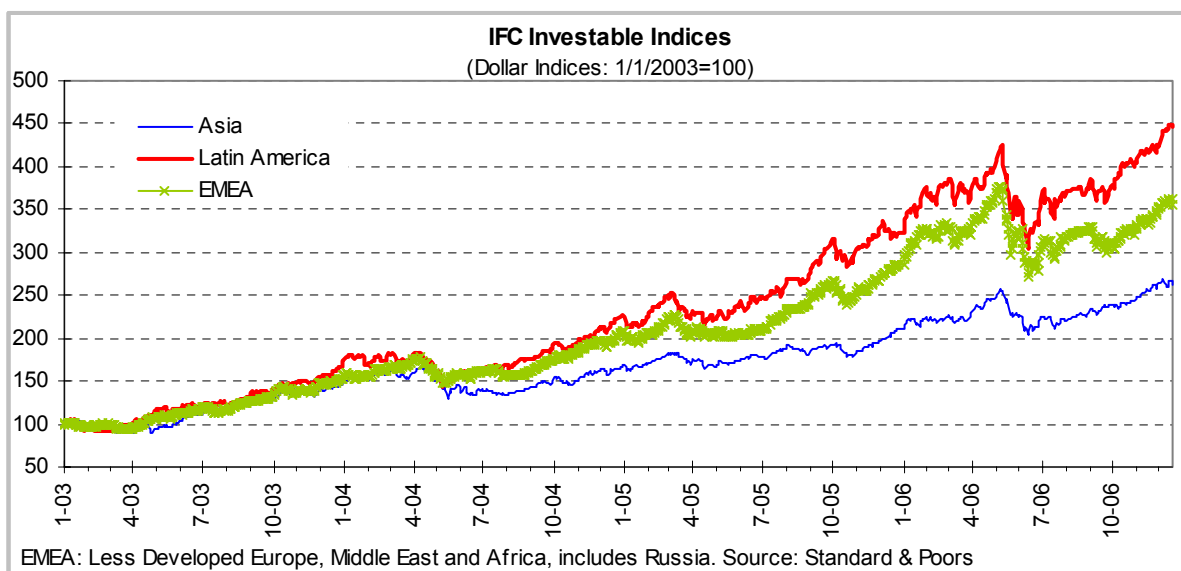
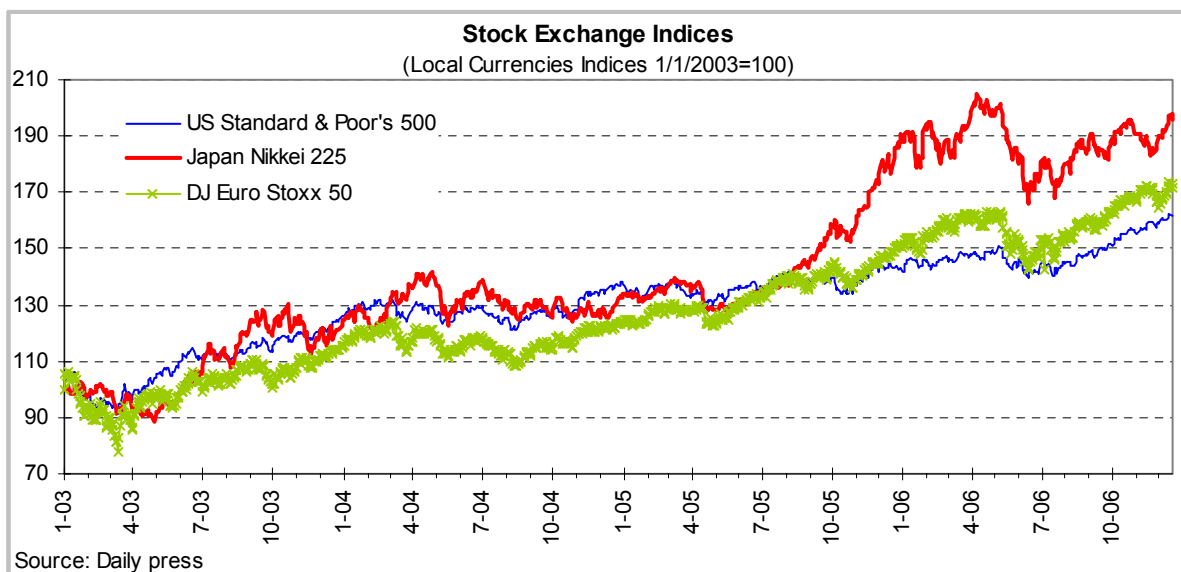
**Notes:**

\* Average from 2/1/2006 to latest available data

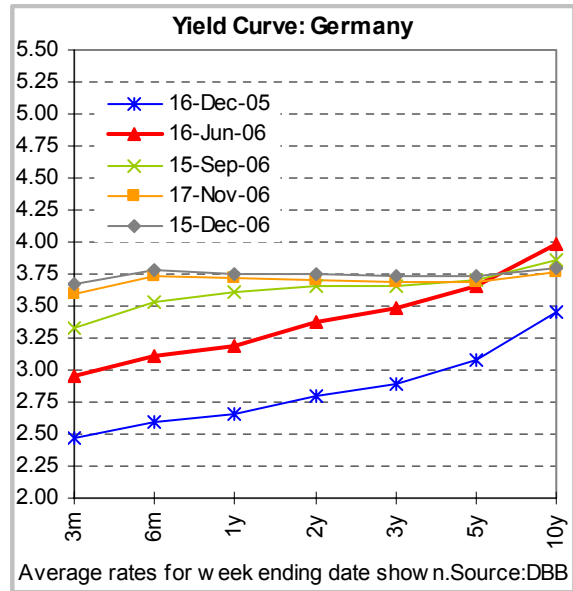
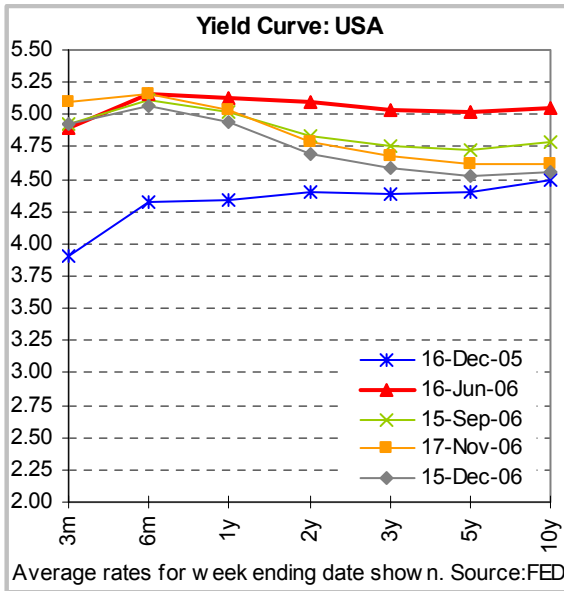
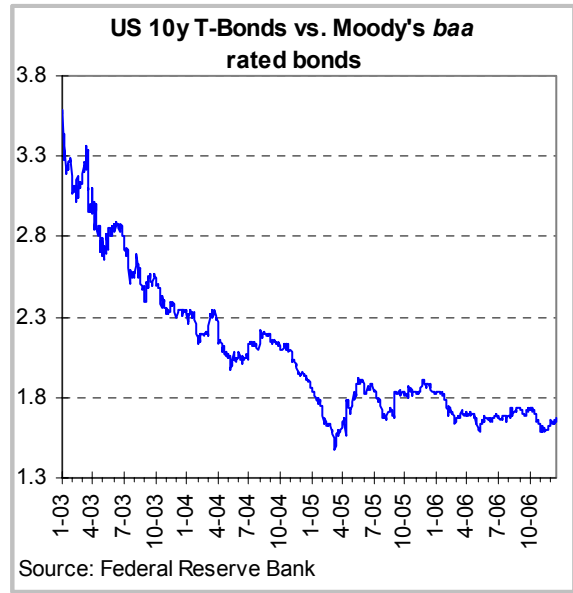
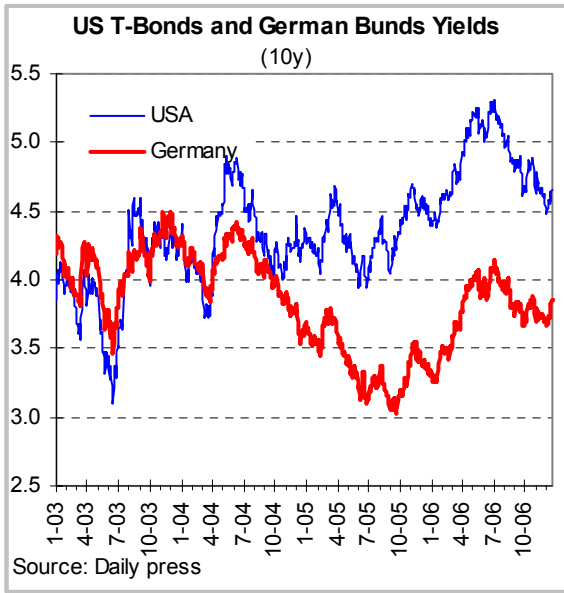
Sources: European Central Bank and Federal Reserve Bank



FINANCIAL INDICATORS



FINANCIAL INDICATORS



## UNITED STATES

Real Indicators*	2003	2004	2005	Latest
GDP	2.5	3.9	3.2	3.0 Q3
Industrial Production	0.6	4.0	3.4	0.2 Nov**
Construction Materials Production	-0.9	5.5	4.0	-0.9 Nov**
Construction Investment	3.3	5.1	4.6	-0.4 Q3
Housing Starts-Private	8.4	5.9	5.8	-25.5 Nov
Consumer Prices***	2.2	2.7	3.4	2.0 Nov
Producer Prices-Manufacturing***	3.2	3.7	4.8	0.9 Nov
Hourly Earnings-Manufacturing***	2.9	2.5	2.6	1.5 Nov
Standardised Unemployment Rate (%)	6.0	5.5	5.1	4.5 Nov
Current Account Balance (US\$ bn)	-527.5	-665.3	-791.5	-879.0 Q3°
- as a percentage of GDP	-4.8	-5.7	-6.3	-6.7
Real Effective Exchange Rate Index <sup>§</sup>	99.1	94.7	93.3	90.6 Nov

**Notes:**

\* % year-on-year changes, s.a., unless otherwise indicated; \*\* Month-on-month % change;

\*\*\* Not seasonally adjusted; ° Latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Short term interest rate p.a. (3m CD)	1.15	1.56	3.51	5.32 Nov
Long term interest rate p.a. (benchmark 10y)	4.00	4.26	4.28	4.60 Nov
Stock Exchange (S&P 500) Index (% change)*	-3.1	17.2	6.8	13.7 21/12/06**

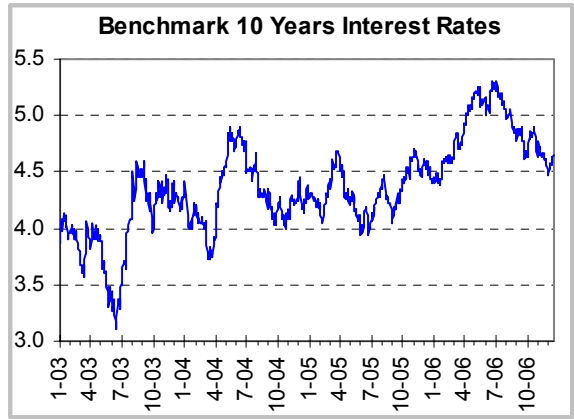
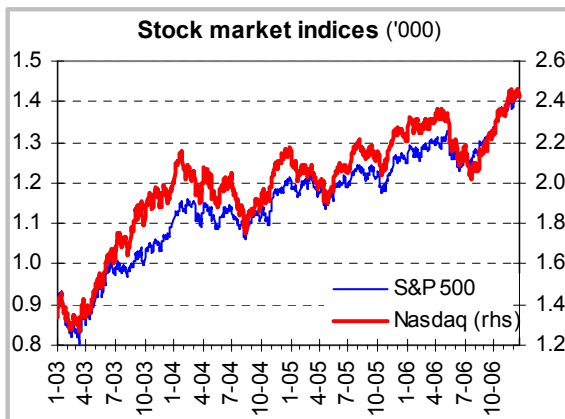
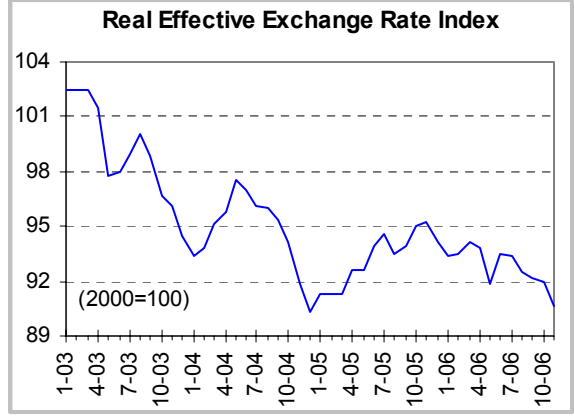
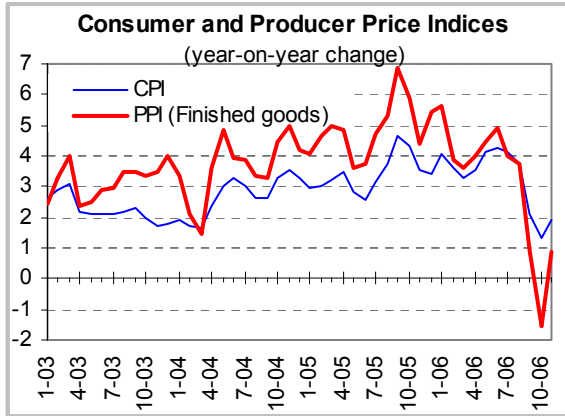
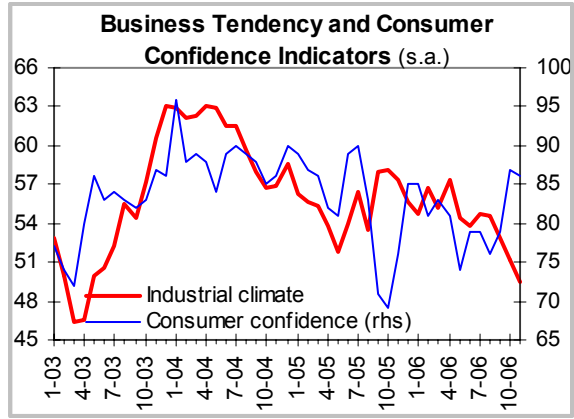
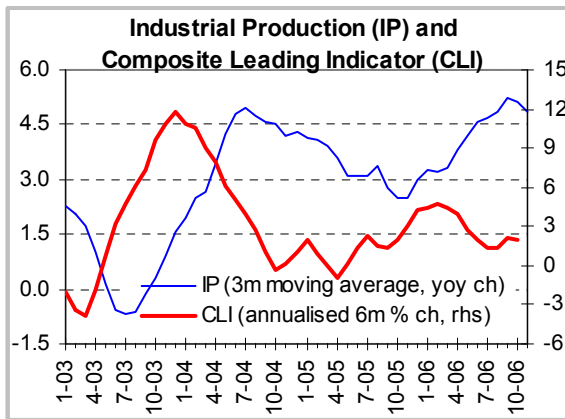
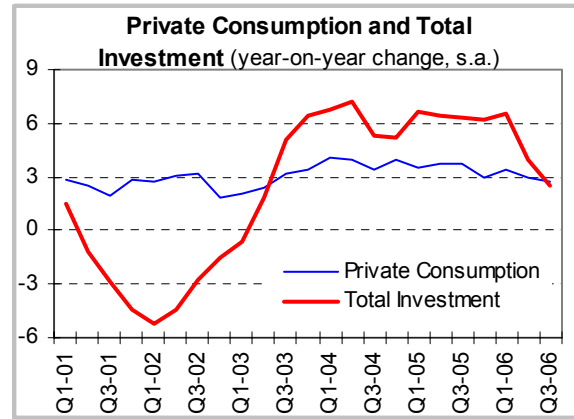
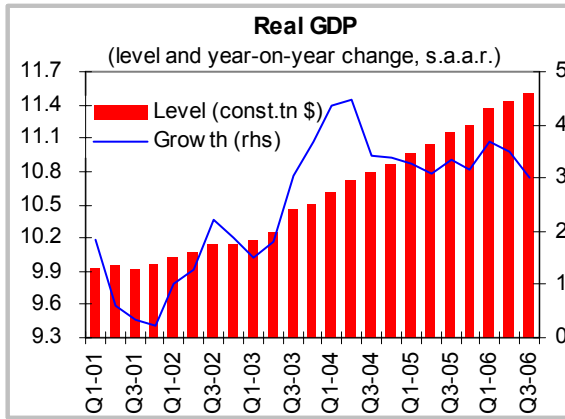
**Notes:**

\* Average over year; \*\* % change on 31/12/05

Sources: OECD, FED, Bureau of Economic Analysis, Bank of International Settlements (BIS), daily press

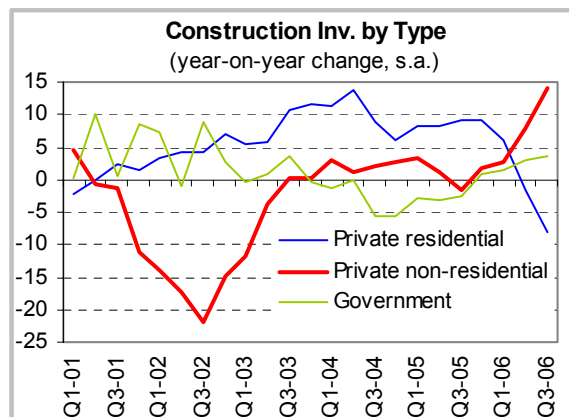
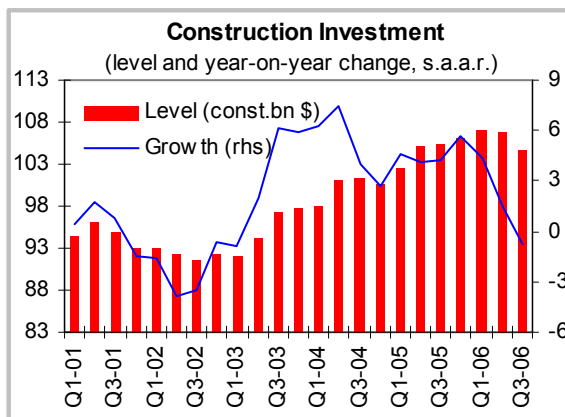
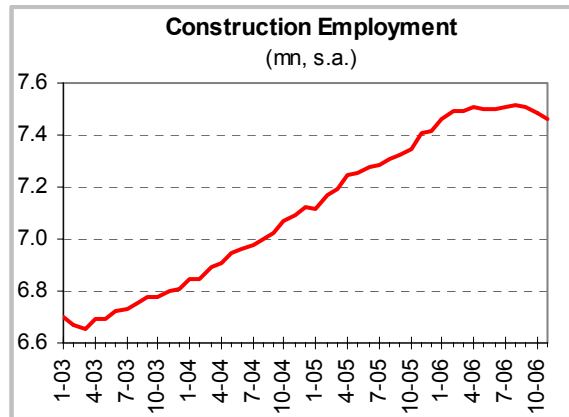
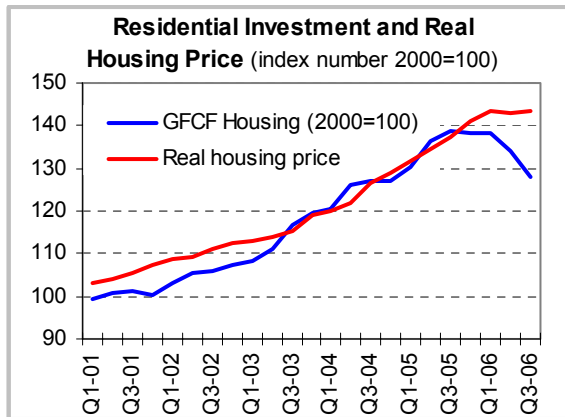
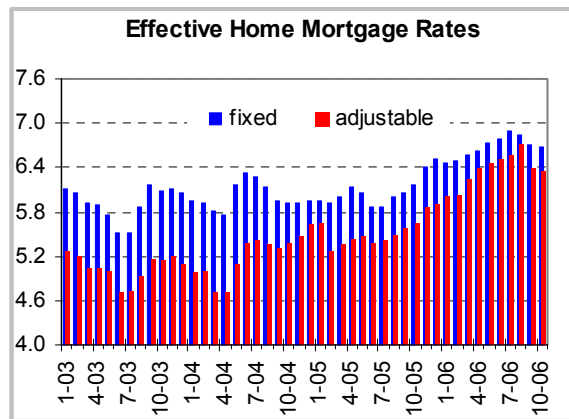
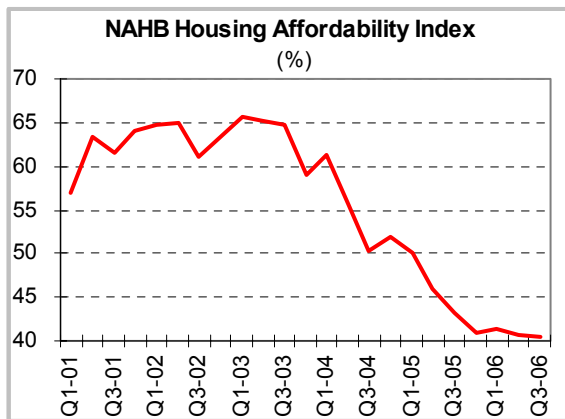
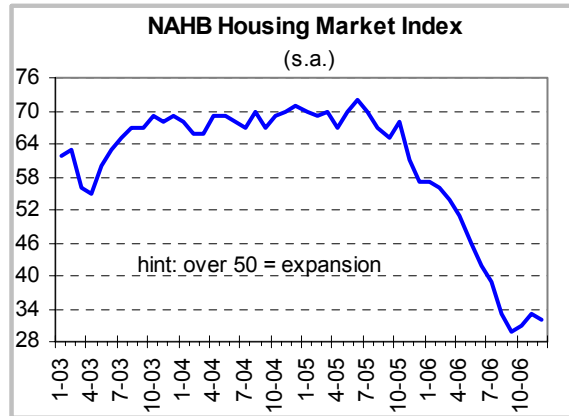
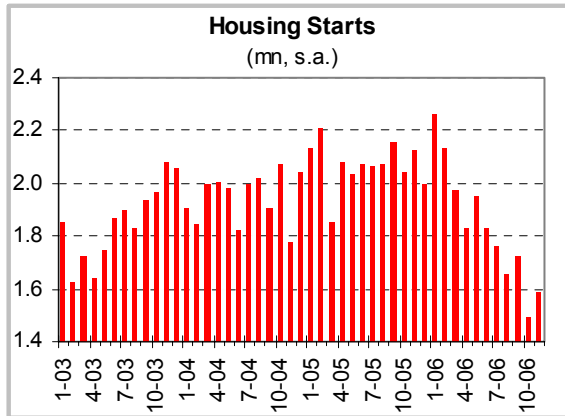


UNITED STATES



Sources: OECD, Bureau of Economic Analysis, Bureau of Labor Statistics, BIS, daily press

## Business Conditions in the Construction Sector



Sources: US Census, National Association of Home Builders, Dept. of Labour, Federal Housing Finance Board, Bureau of Economic Analysis

## CANADA

Real Indicators*	2003	2004	2005	Latest
GDP	1.8	3.3	2.9	2.5 Q3
Industrial Production	0.6	2.0	1.3	0.0 Oct**
Construction Production	2.9	6.3	5.6	0.2 Oct**
Construction Investment	5.1	6.7	5.4	3.3 Q3
Consumer Prices***	2.8	1.9	2.3	1.4 Nov
Producer Prices***	-1.3	3.1	1.5	1.2 Oct
Hourly Earnings-Manufacturing***	3.2	2.7	1.8	-0.3 Sep
Standardised Unemployment Rate (%)	7.6	7.2	6.8	6.3 Nov
Current Account Balance (bn Can\$)	14.1	27.6	31.8	33.3 Q3°
as a percentage of GDP	1.2	2.1	2.3	2.3
Real Effective Exchange Rate Index <sup>§</sup>	106.8	112.0	118.7	124.4 Nov

### Notes

\* % year-on-year changes, s.a., unless otherwise indicated; \*\* Month-on-month % change;

\*\*\* Not seasonally adjusted; ° Latest 12 months up to Q3 included; § 2000=100

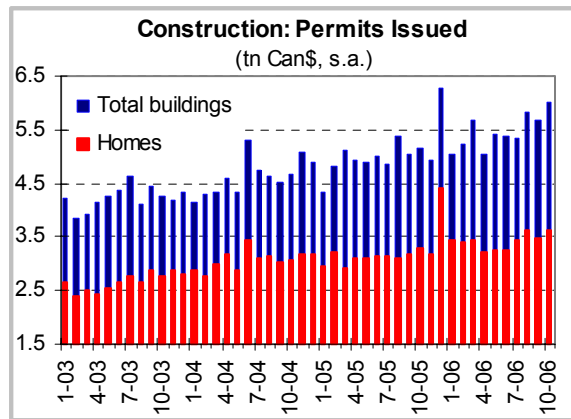
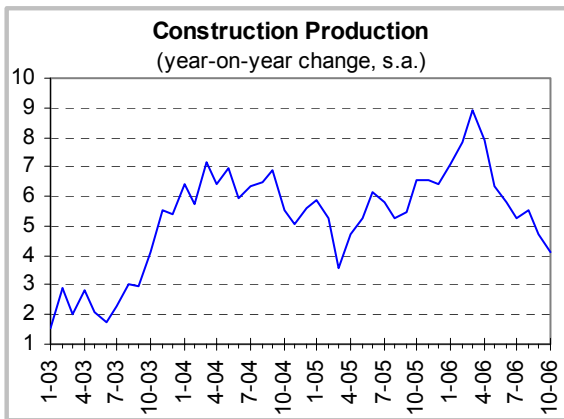
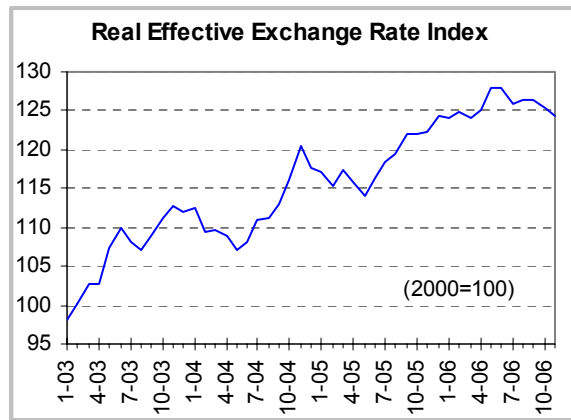
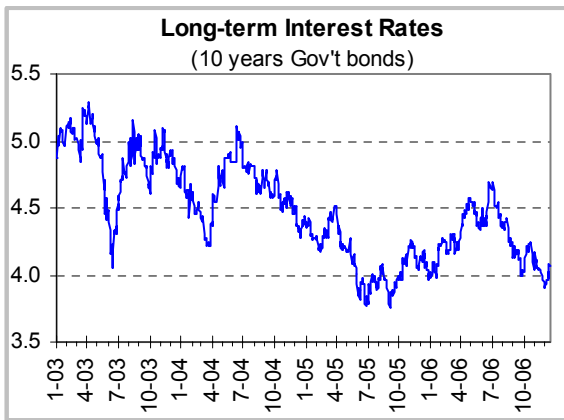
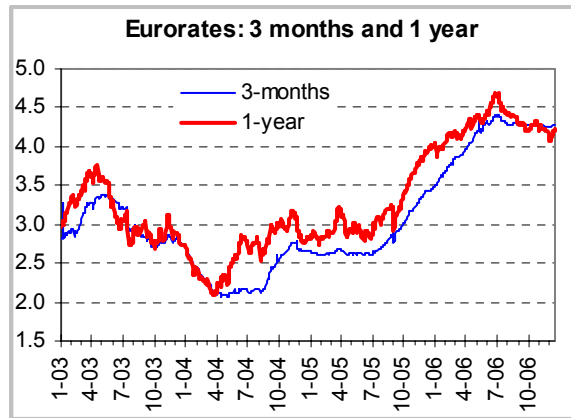
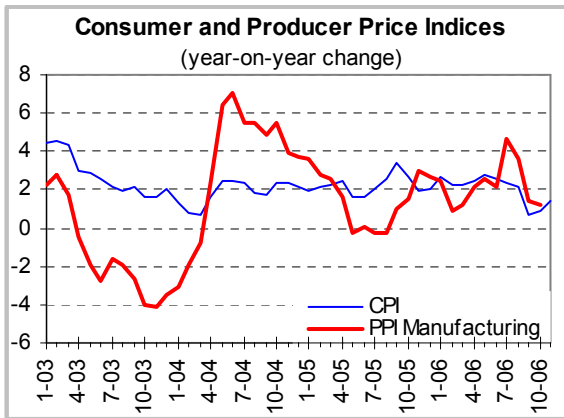
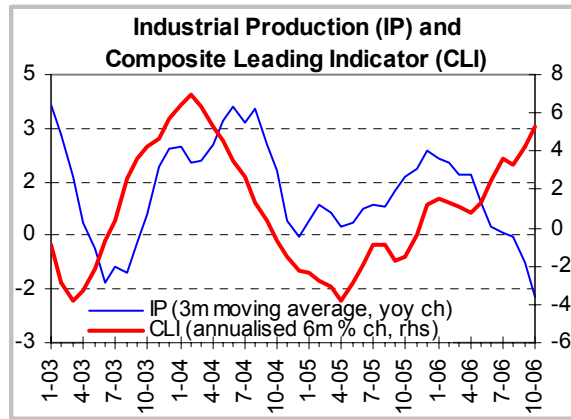
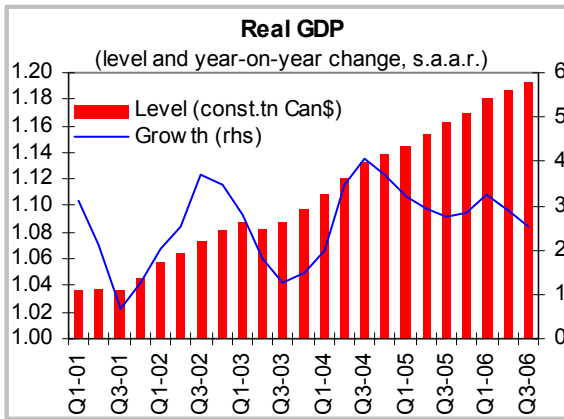
Financial Indicators				
Short term interest rate p.a. (overnight)	2.93	2.25	2.66	4.25 Nov
Long term interest rate p.a. (benchmark 10y)	4.80	4.59	4.07	4.01 Nov
Stock Exchange (TSE) Index (% change)*	1.0	20.7	17.6	12.6 21/12/06**

### Notes:

\* Average over year; \*\* % change on 31/12/05

Sources: OECD, Statistics Canada, BIS, daily press

CANADA



Sources: OECD, Statistics Canada, BIS, daily press

## FRANCE

Real Indicators*	2003	2004	2005	Latest
GDP	1.1	2.3	1.2	1.9 Q3
Industrial Production	-0.4	2.4	0.0	0.1 Oct**
Construction Production	4.0	4.4	2.9	0.8 Oct**
Construction Investment	2.2	3.0	2.3	3.4 Q3
Consumer Prices – Harmonised Index***	2.1	2.4	1.8	1.6 Nov
Producer Prices – Manufactured Goods***	0.3	1.2	1.8	3.1 Oct
Hourly Earnings-Manufacturing ( <i>ouvriers</i> )***	2.7	2.7	2.9	2.9 Q2
Standardised Unemployment Rate (%)	9.5	9.6	9.5	8.8 Oct
Current Account Balance (bn €)	7.0	-5.6	-26.9	-34.1 Q3°
as a percentage of GDP	0.4	-0.3	-1.6	-1.7
Real Effective Exchange Rate Index <sup>§</sup>	108.1	110.3	108.8	108.2 Nov

**Notes:**

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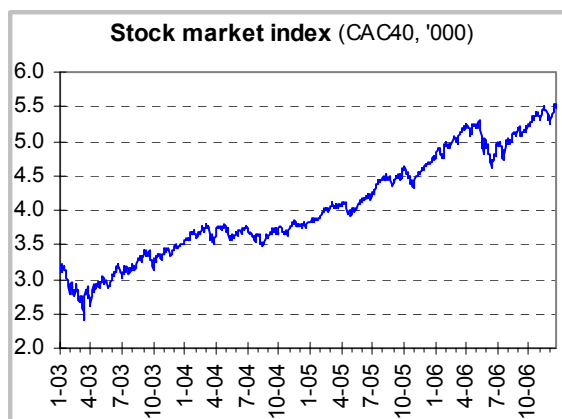
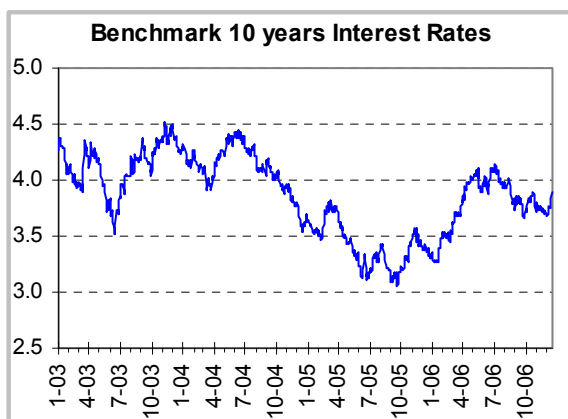
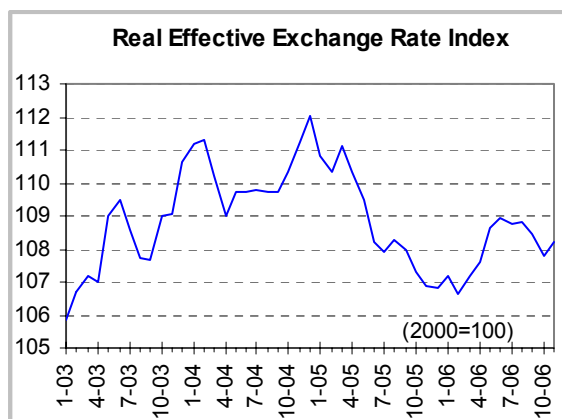
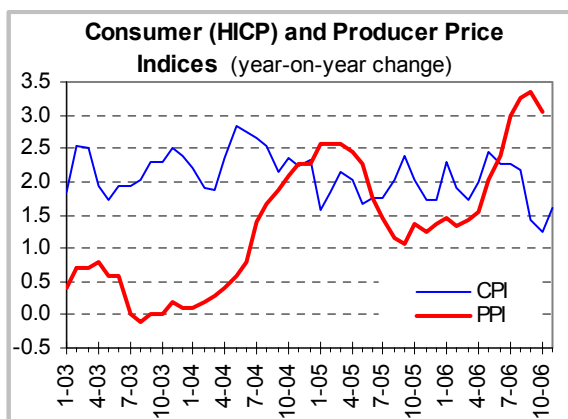
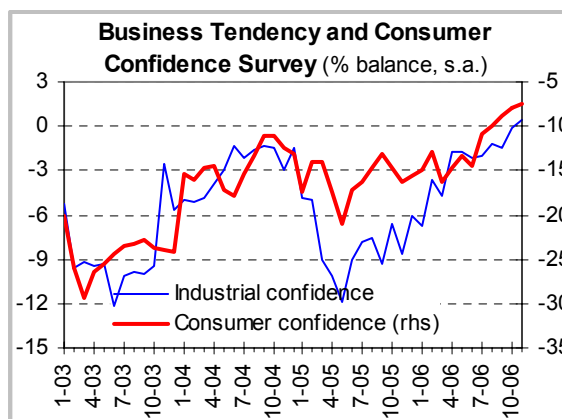
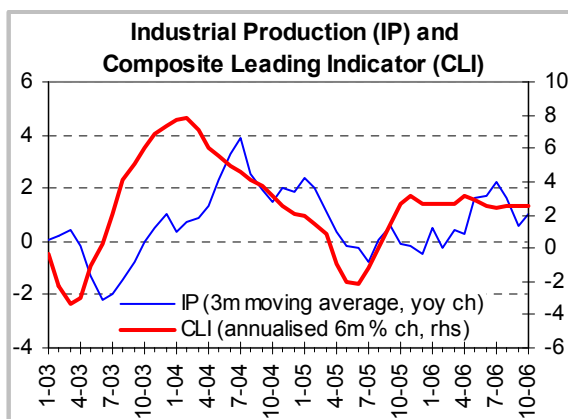
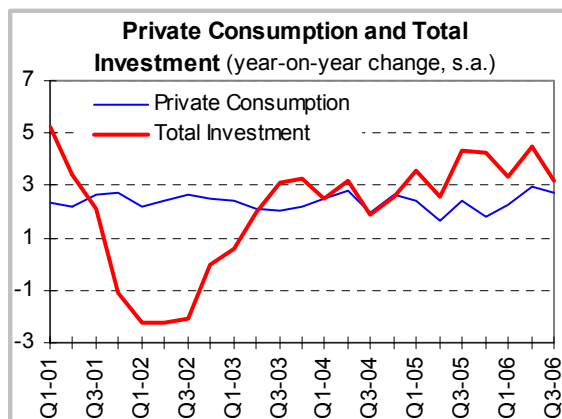
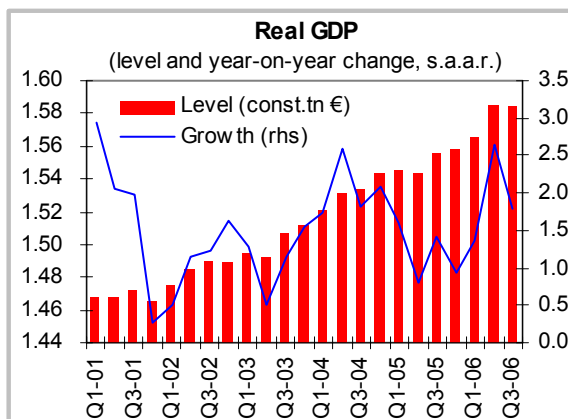
Financial Indicators				
Short term interest rate p.a. (Euribor 3m)	2.33	2.11	2.18	3.60 Nov
Long term interest rate p.a. (benchmark 10y)	4.13	4.10	3.41	3.74 Nov
Stock Exchange (CAC) Index (% change)*	-17.7	18.2	15.8	16.9 21/12/06**

**Notes:**

\*Average over year; \*\* % change on 31/12/05

Sources: OECD, Banque de France, INSEE, daily press

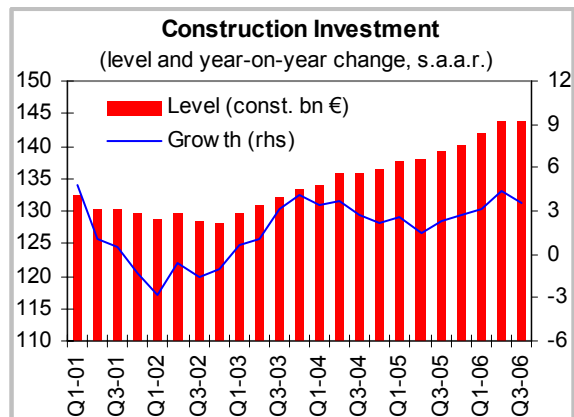
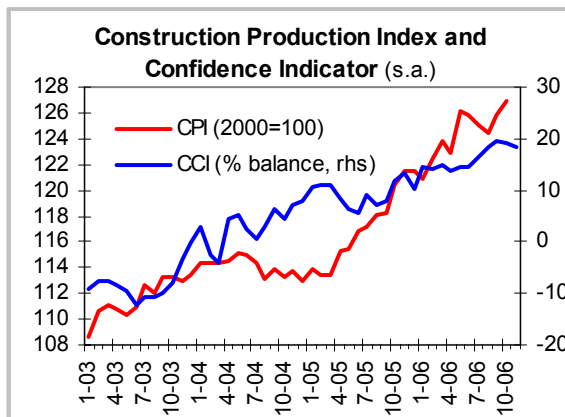
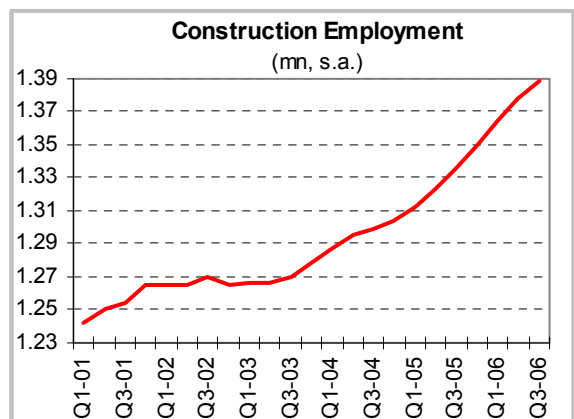
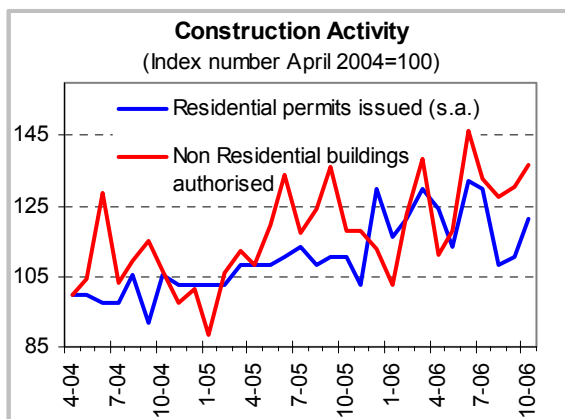
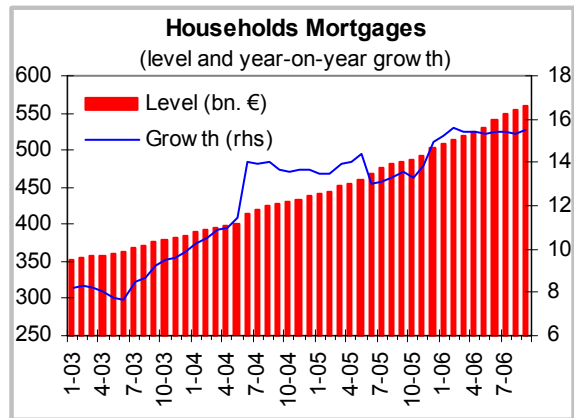
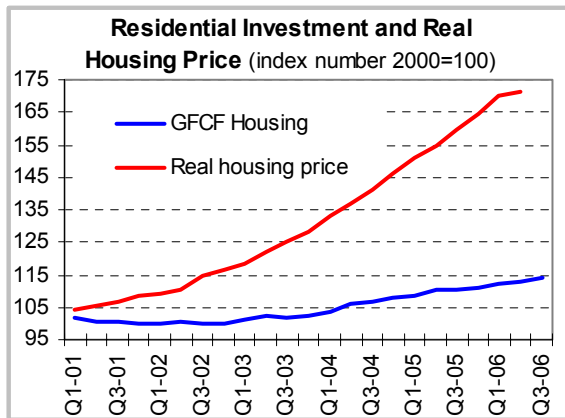
FRANCE



Sources: OECD, INSEE, daily press

FRANCE

Business Conditions in the Construction Sector



Sources: OECD, Ministère de l'Équipement, INSEE, European Commission

## BELGIUM

Real Indicators*	2003	2004	2005	Latest
GDP	0.9	2.6	1.2	3.1 Q3
Industrial Production	0.8	3.2	-0.4	-1.6 Sep**
Construction Production	-2.8	-1.9	-3.4	4.0 Sep**
Construction (Gross Value Added)	0.6	5.5	1.9	8.1 Q3
Consumer Prices – Harmonised Index***	1.5	1.9	2.5	2.0 Nov
Producer Prices***	-0.5	4.3	2.7	5.8 Oct
Hourly Earnings-Industry	1.9	2.2	2.5	2.4 Q4
Standardised Unemployment Rate (%)	8.2	8.4	8.4	8.3 Oct
Current Account Balance (bn €)	11.3	10.1	7.4	5.1 Q2°
as a percentage of GDP	4.1	3.5	2.5	1.7
Real Effective Exchange Rate Index <sup>§</sup>	107.3	109.2	109.2	108.9 Nov

**Notes:**

\* % year-on-year changes, s.a., unless otherwise indicated; \*\* Month-on-month % change;

\*\*\* Not seasonally adjusted; ° Latest 12 months up to Q2 included; § 2000=100

Financial Indicators				
Short term interest rate p.a. (Euribor 3m)	2.33	2.11	2.18	3.60 Nov
Long term interest rate p.a. (benchmark 10y)	4.15	4.06	3.37	3.76 Nov
Stock Exchange (BEL20) Index (% change)*	-18.0	29.4	25.0	23.0 21/12/06**

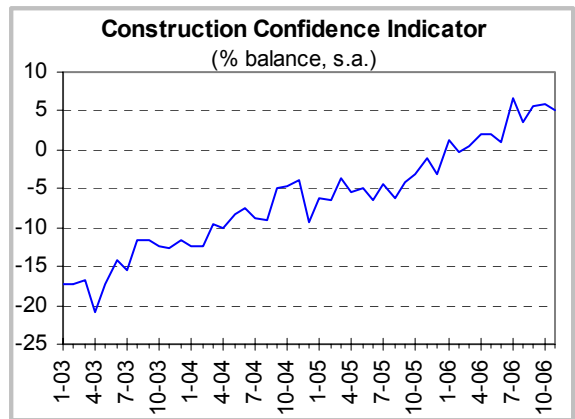
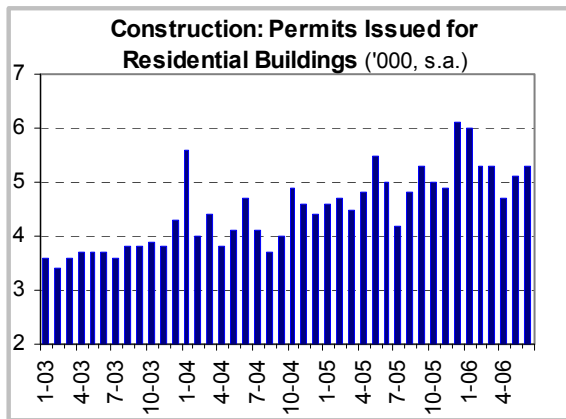
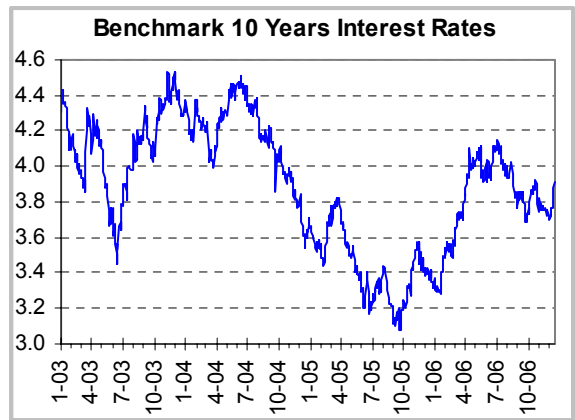
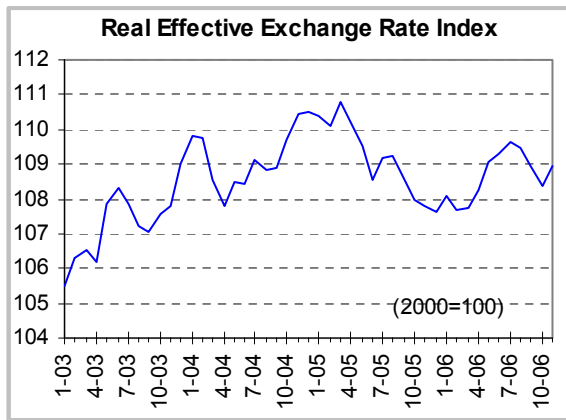
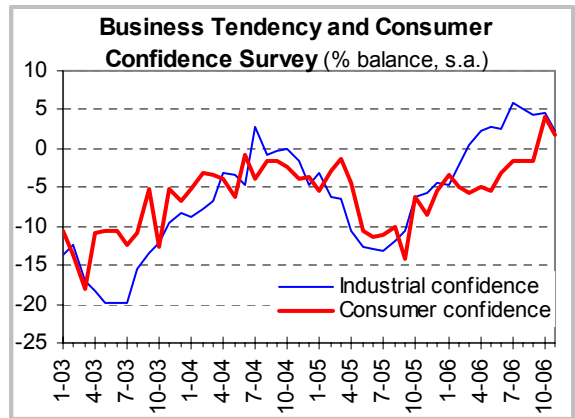
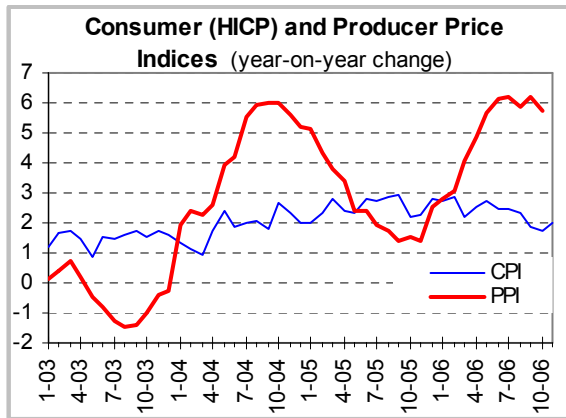
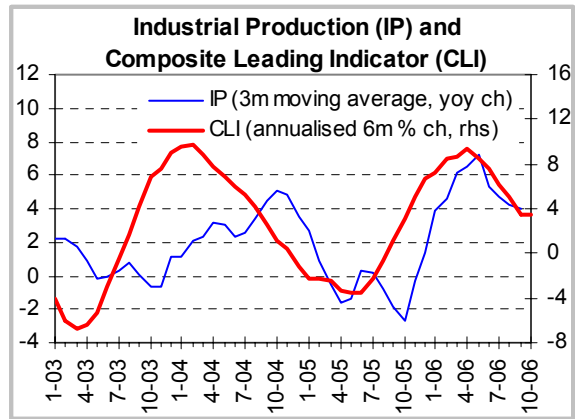
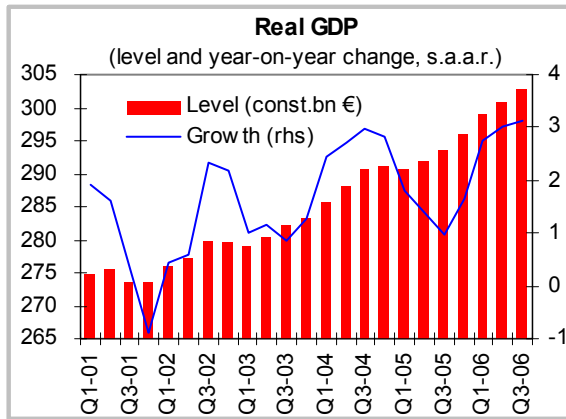
**Notes:**

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Sources: OECD, Institut National de Statistique, Banque National de Belgique, daily press



BELGIUM



Sources: OECD, European Commission, Belgostat, daily press

## ITALY

Real Indicators*	2003	2004	2005	Latest
GDP	0.1	0.9	0.1	1.7 Q3
Industrial Production	-0.5	-0.6	-0.8	0.6 Oct**
Construction Investment	1.5	0.6	0.8	1.9 Q2
Consumer Prices – Harmonised Index***	2.8	2.3	2.2	2.0 Nov
Producer Prices-Manufacturing***	1.6	2.7	4.0	4.9 Oct
Hourly Rates-Industry, excl.Construction***	2.6	2.9	2.7	3.7 Oct
Standardised Unemployment Rate (%)	8.4	8.0	7.7	6.8 Q3
Current Account Balance (bn €)	-17.3	-12.5	-22.1	-28.1 Q2°
as a percentage of GDP	-1.3	-0.9	-1.6	-1.9
Real Effective Exchange Rate Index§	110.4	112.5	110.8	111.1 Nov

**Notes:**

\* % year-on-year changes, s.a., unless otherwise indicated;

\*\* Month-on-month % change; \*\*\* Not seasonally adjusted; ° Latest 12 months up to Q2 included; § 2000=100

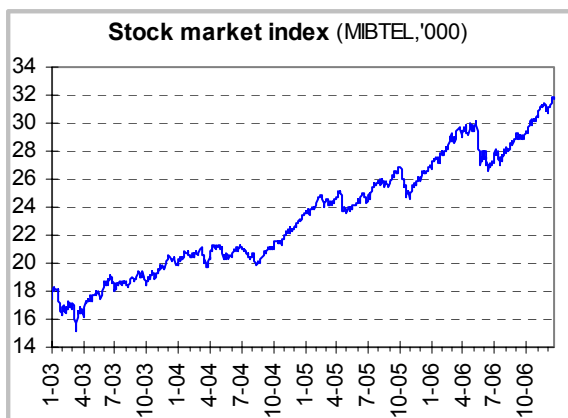
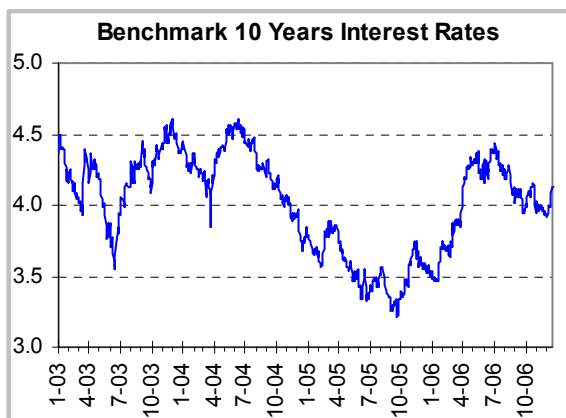
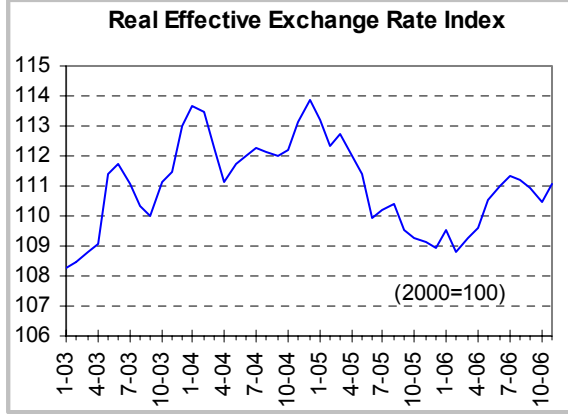
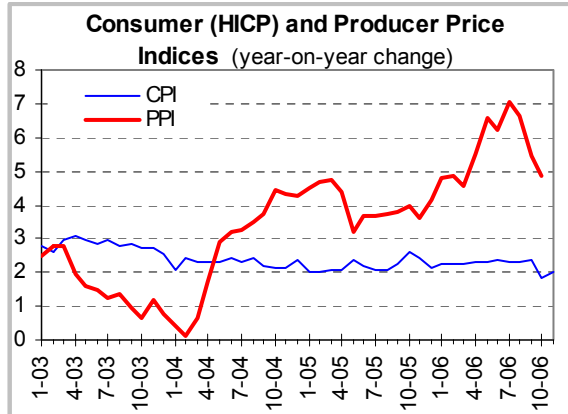
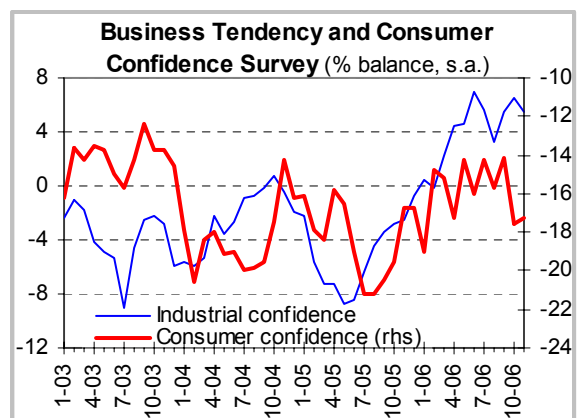
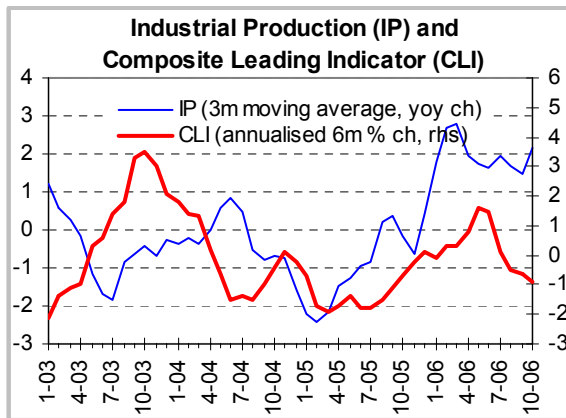
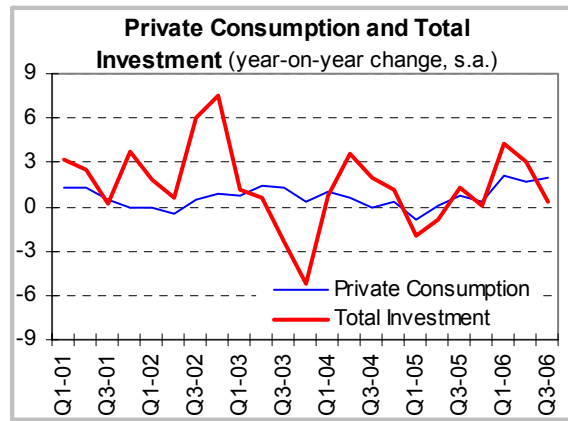
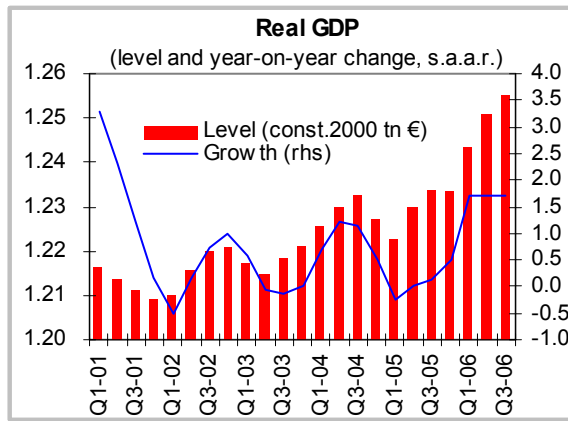
Financial Indicators				
Short term interest rate p.a. (Euribor 3m)	2.33	2.11	2.18	3.60 Nov
Long term interest rate p.a. (benchmark 10y)	4.30	4.26	3.56	3.97 Nov
Stock Exchange (MIBTEL) Index (% change)*	-9.7	15.1	18.9	18.4 21/12/06**

**Notes:**

\* Average over year; \*\* % change on 31/12/05

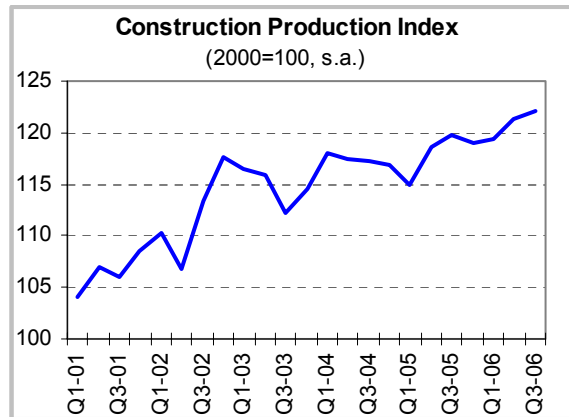
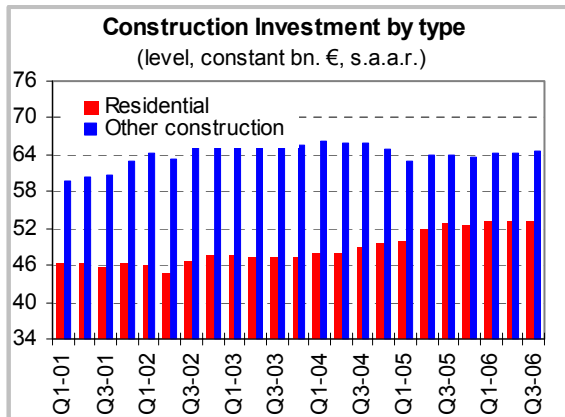
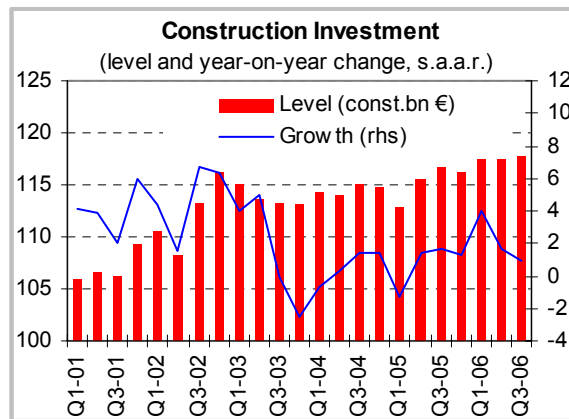
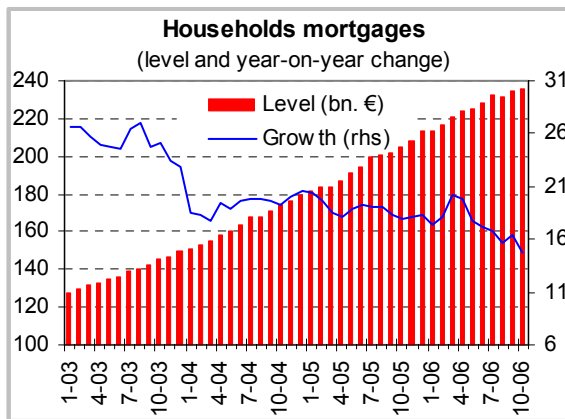
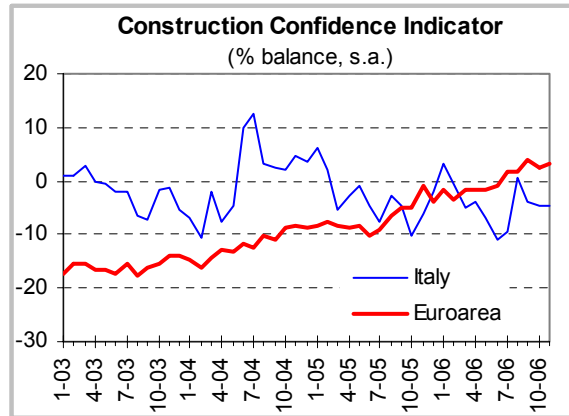
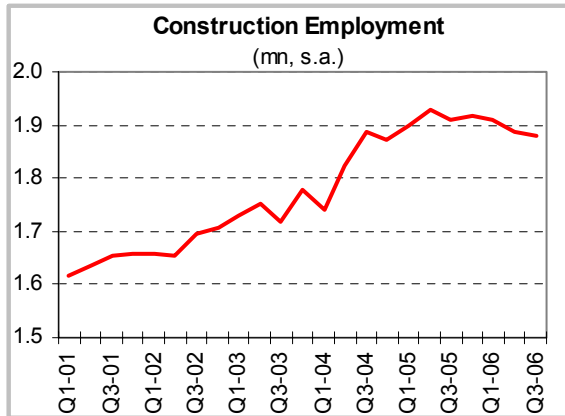
Sources: OECD, ISTAT, daily press

ITALY



Sources: OECD, ISTAT, daily press

## Business Conditions in the Construction Sector



Sources: ISTAT, European Commission, Banca d'Italia

## SPAIN

Real Indicators*	2003	2004	2005	Latest
GDP	3.1	3.2	3.5	3.8 Q3
Industrial Production	1.4	1.5	0.8	0.7 Oct**
Construction Investment	6.2	5.5	6.0	6.1 Q3
Consumer Prices – Harmonised Index***	3.1	3.1	3.4	2.7 Nov
Producer Prices-Manufacturing***	1.5	3.4	4.9	3.4 Oct
Hourly Earnings	4.9	4.0	3.5	7.6 Q2
Standardised Unemployment Rate (%)	11.1	10.6	9.2	8.4 Oct
Current Account Balance (bn €)	-27.5	-44.2	-66.6	-77.0 Q2°
as a percentage of GDP	-3.5	-5.3	-7.4	-8.2
Real Effective Exchange Rate Index <sup>§</sup>	111.1	113.8	114.3	116.7 Nov

**Notes:**

\* % year-on-year changes, s.a., unless otherwise indicated; \*\* Month-on-month % change;

\*\*\* Not seasonally adjusted; ° Latest 12 months up to Q2 included; § 2000=100

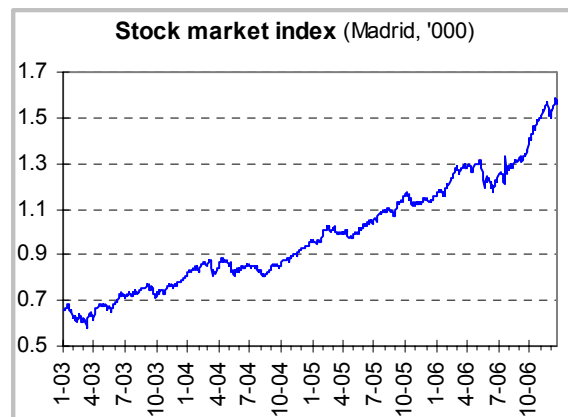
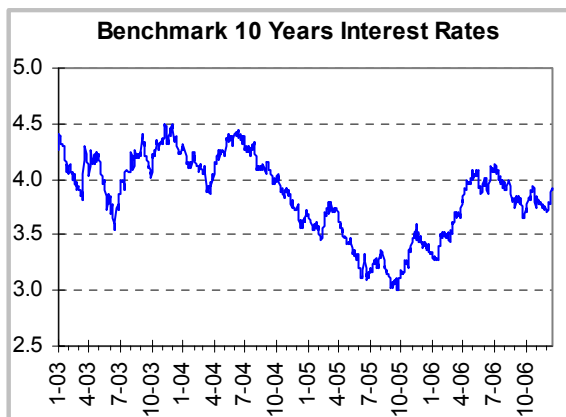
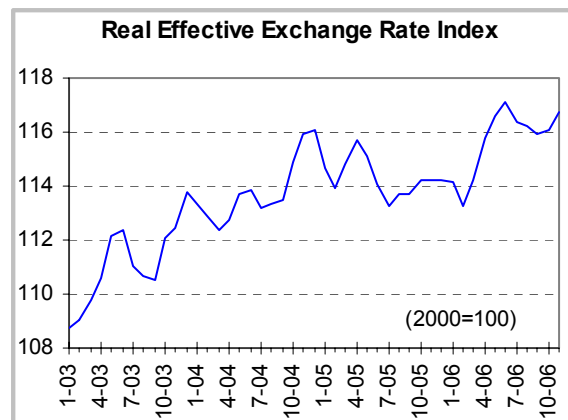
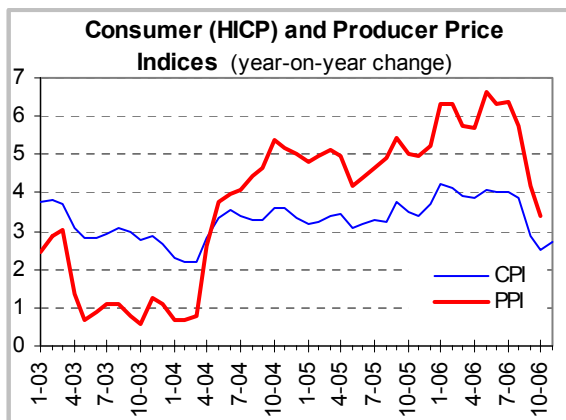
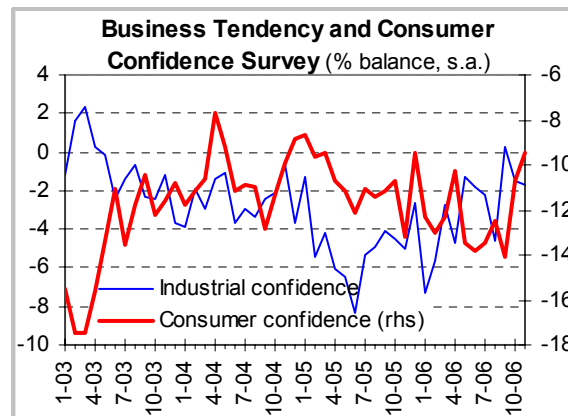
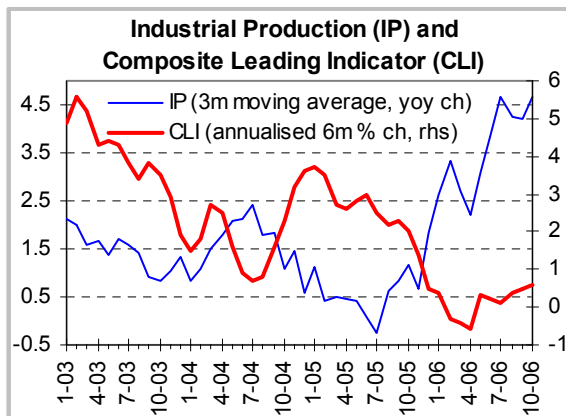
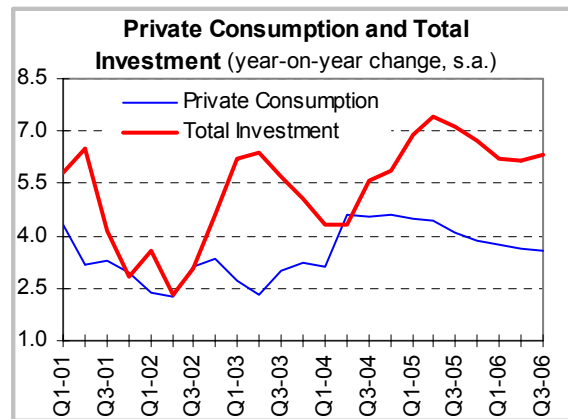
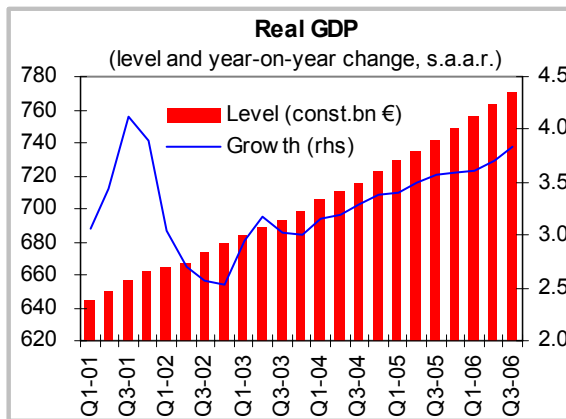
Financial Indicators				
Short term interest rate p.a.(Euribor 3m)	2.33	2.11	2.18	3.60 Nov
Long term interest rate p.a.(benchmark 10y)	4.13	4.10	3.39	3.75 Nov
Stock Exchange (MSE) Index (% change)*	-3.2	22.3	23.3	34.7 21/12/06**

**Notes:**

\* Average over year; \*\* % change on 31/12/05

Sources: OECD, INE, daily press

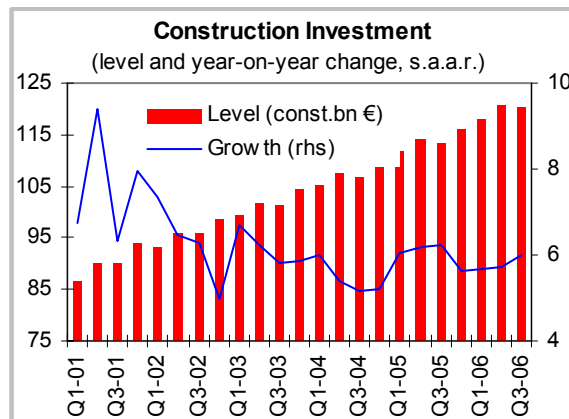
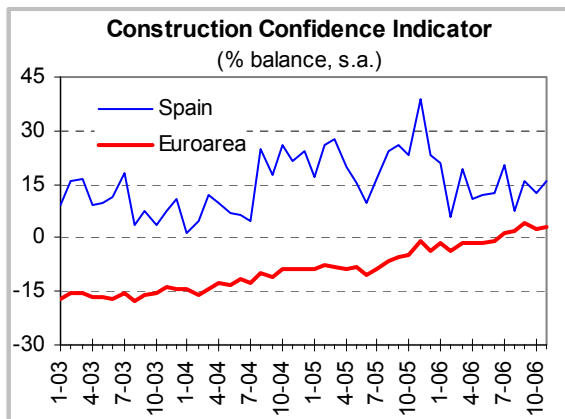
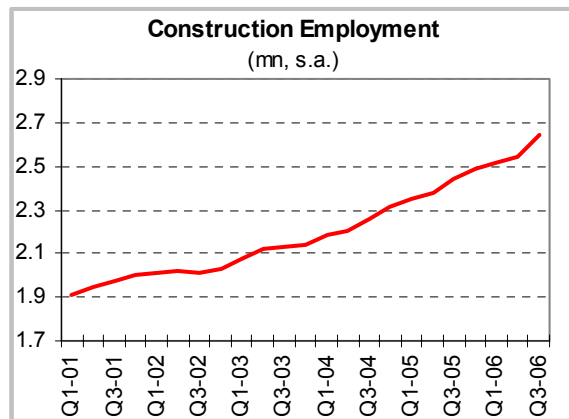
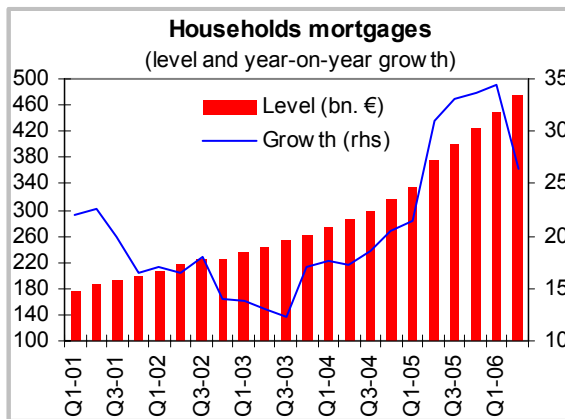
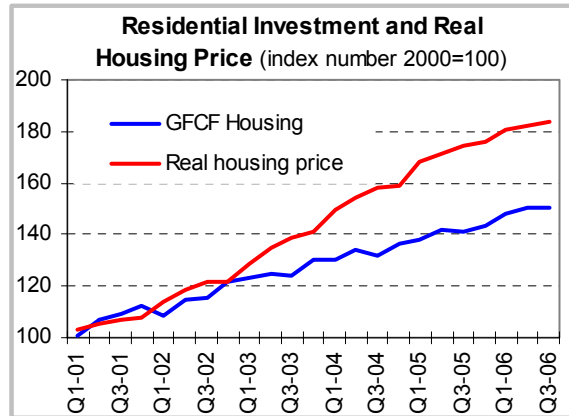
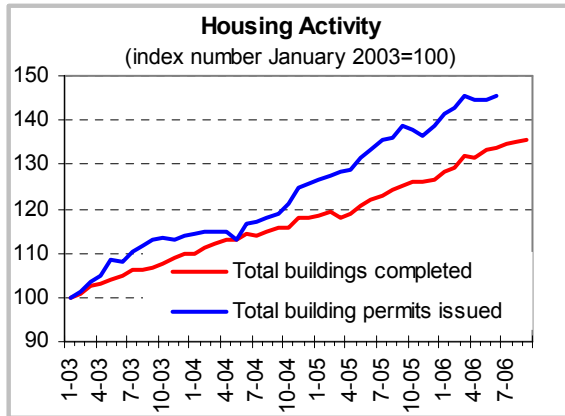
SPAIN



Sources: OECD, INE, daily press

SPAIN

Business Conditions in the Construction Sector



Sources: INE, European Commission, Banco de Espana, OECD

## GREECE

Real Indicators*	2003	2004	2005	Latest
GDP	4.7	4.7	3.6	4.3 Q3
Industrial Production	0.3	0.9	-0.7	2.2 Oct**
Construction Investment	11.0	3.7	-4.5	
Consumer Prices – Harmonised Index***	3.4	3.1	3.5	3.2 Nov
Producer Prices***	1.4	3.7	5.4	2.2 Oct
Standardised Unemployment Rate (%)	9.7	10.5	9.9	9.0 Q2
Current Account Balance (bn €)	-11.3	-10.7	-14.3	-22.0 Q3°
as a percentage of GDP	-5.7	-5.0	-6.3	-9.1
Real Effective Exchange Rate Index§	110.8	113.3	113.2	115.0 Nov

**Notes:**

\* % year-on-year changes, s.a., unless otherwise indicated; \*\* Month-on-month % change;

\*\*\* Not seasonally adjusted; ° Latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Short term interest rate p.a.	2.33	2.11	2.18	3.60 Nov
Long term interest rate p.a. (benchmark 10y)	4.27	4.26	3.59	3.98 Nov
Stock Exchange (ASE) Index (% change)*	-11.0	27.5	29.4	20.0 21/12/06**

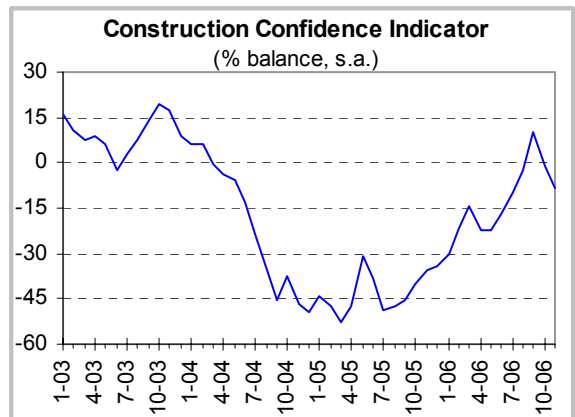
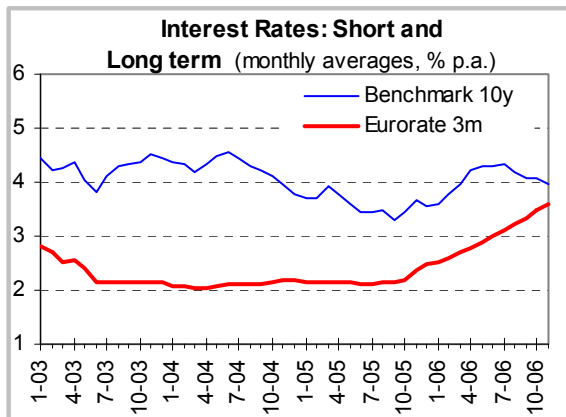
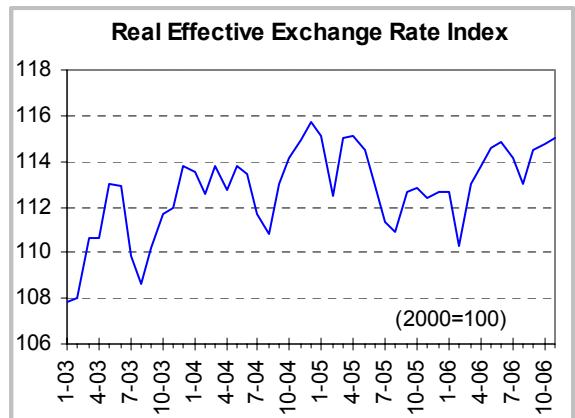
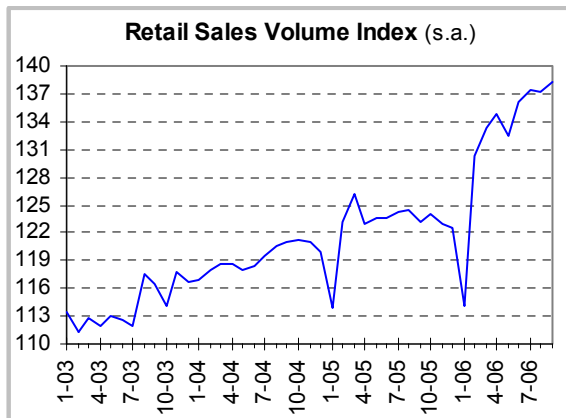
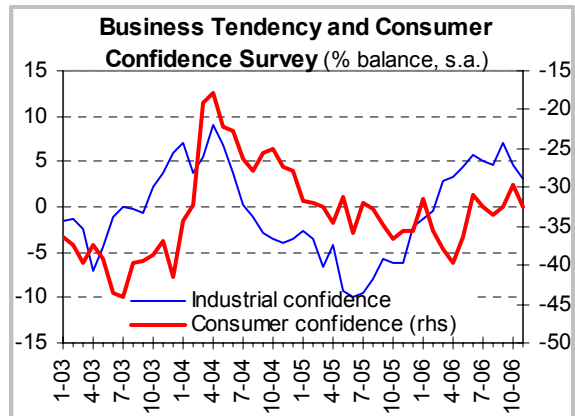
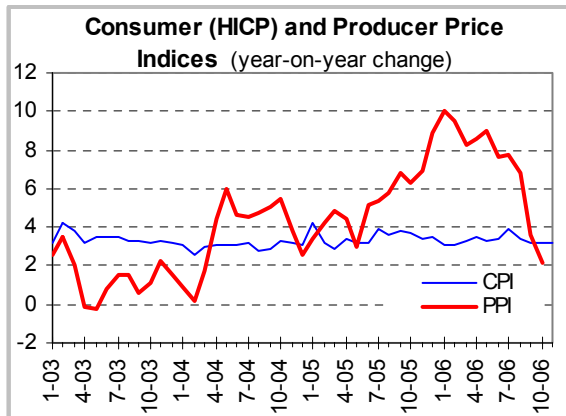
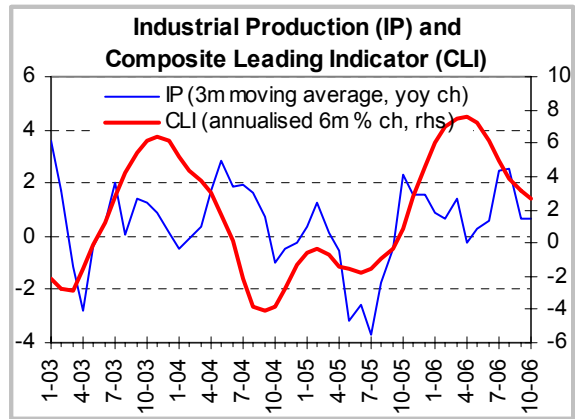
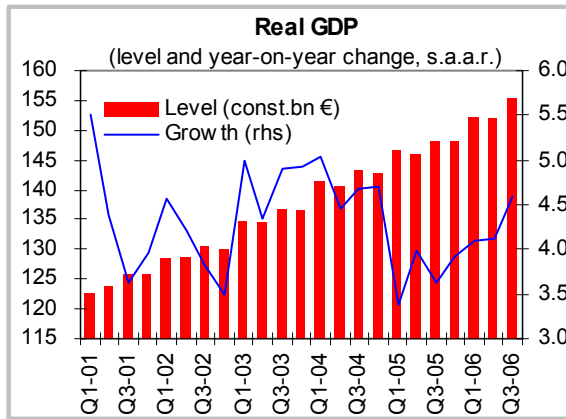
**Notes:**

\* Average over year; \*\* % change on 31/12/05

Sources: OECD, National Bank of Greece, daily press



GREECE



Sources: OECD, European Commission

## EGYPT

Real Indicators*	2003	2004	2005	Latest
GDP**	3.2	4.1	4.5	6.8 2006
Consumer Prices	4.5	11.3	4.9	12.1 Nov
Wholesale Prices	14.4	17.1	5.3	8.7 Oct
Unemployment Rate (%)**	9.9	10.0	10.0	10.9 Q2
Current Account Balance (US\$ bn)	3.7	3.2	2.2	1.8 Q2***
as a percentage of GDP	5.0	3.8	2.2	1.6
Real Effective Exchange Rate Index <sup>§</sup>	64.5	66.7	72.8	80.7 Oct

Notes:

\* % year-on-year changes, n.s.a., unless otherwise indicated; \*\* Fiscal year ending 30<sup>th</sup> June (i.e. figures for the year 2003 cover the period 1/7/2002 to 30/6/2003); \*\*\* Latest 12 months up to Q2 included; § 2000=100

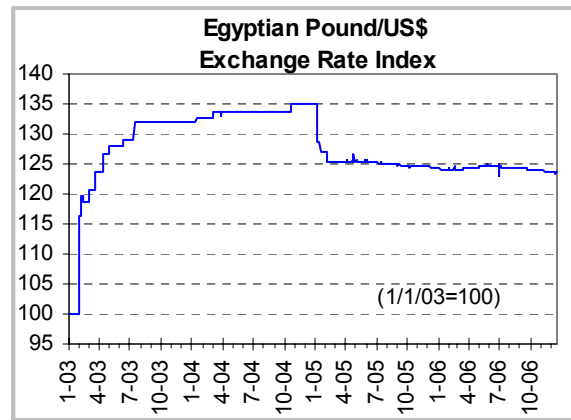
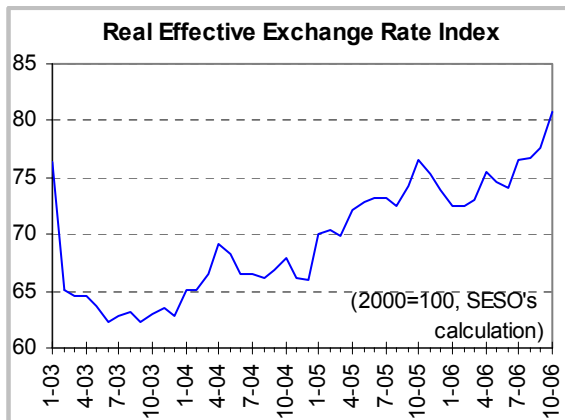
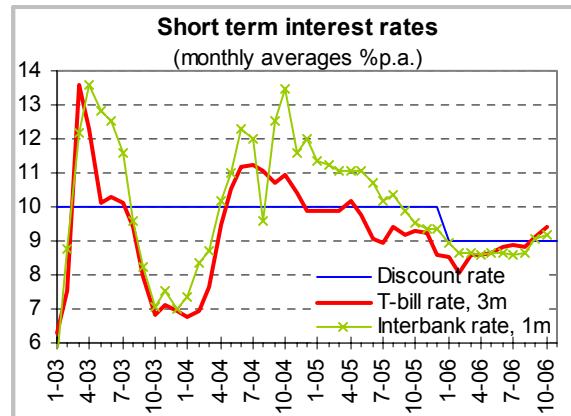
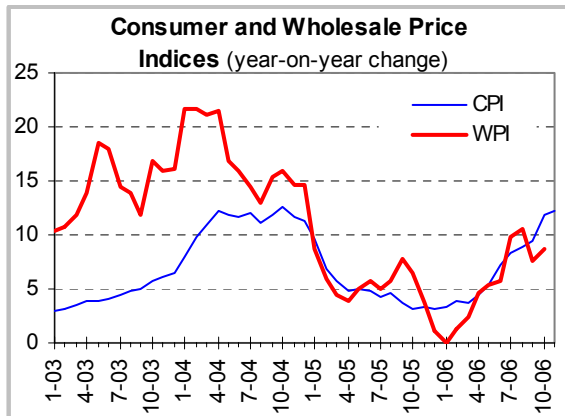
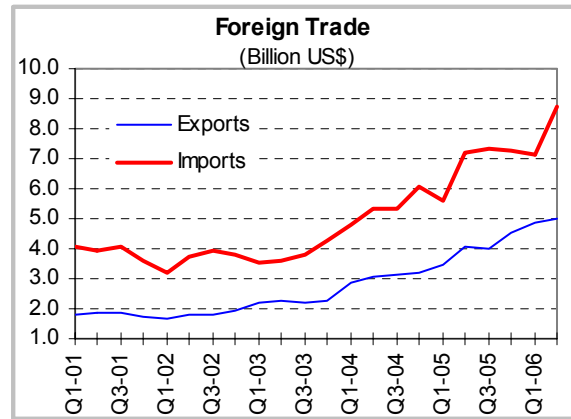
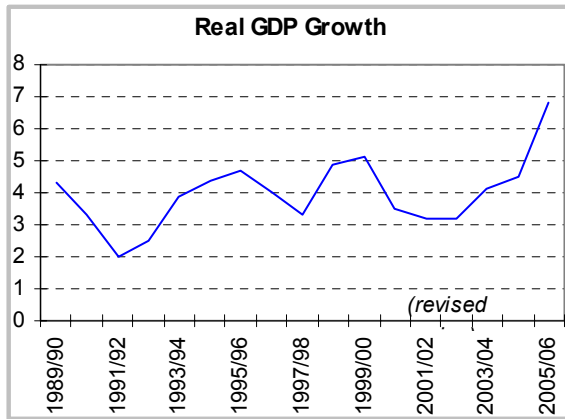
Financial Indicators				
Discount rate (end of period)	10.0	10.0	10.0	9.0 Nov
Short term interest rate p.a. (91 days T-Bill)	9.0	9.7	9.5	9.4 Oct
Stock Exchange (HERMES) Index (% change)*	27.7	116.2	169.4	8.0 21/12/06**

Notes:

\* Average over year; CSE Index for 2003-2005, new series starting from 01/01/2006: HERMES Index; \*\* % change on 31/12/05

Sources: Central Bank of Egypt, Central Agency for Public Mobilizations And Statistics, SESO's calculation, daily press

EGYPT



Sources: Central Bank of Egypt, CAPMAS

## MOROCCO

Real Indicators*	2003	2004	2005	Latest
GDP	5.4	4.2	1.7	7.9 Q2
Construction Production (Gross Value Added)	3.8	3.5	5.9	6.0 Q2
Industrial Production	3.5	3.1	2.5	3.0 Q3
Consumer Prices	1.2	1.5	1.0	3.5 Nov
Producer Prices	1.3	5.0	9.1	-2.1 Oct
Urban Unemployment Rate (%)	19.3	18.4	18.3	15.8 Q3
Current Account Balance (US\$ bn)	1.6	1.0	1.2	2.0 Q2**
as a percentage of GDP	3.6	1.9	2.4	3.9
Real Effective Exchange Rate Index <sup>§</sup>	94.6	93.5	91.8	92.4 Aug

**Notes:**

\* % year-on-year changes, n.s.a., unless otherwise indicated; \*\* Latest 12 months up to Q2 included;

§ 2000=100

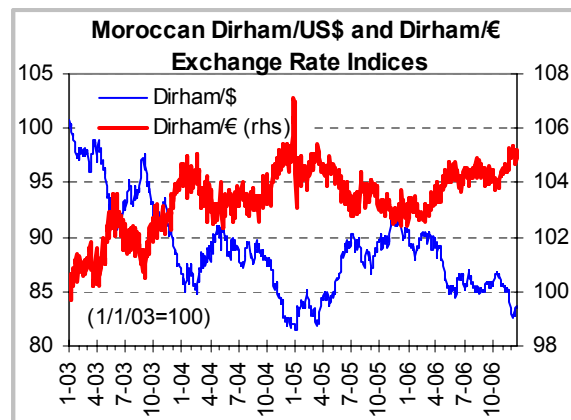
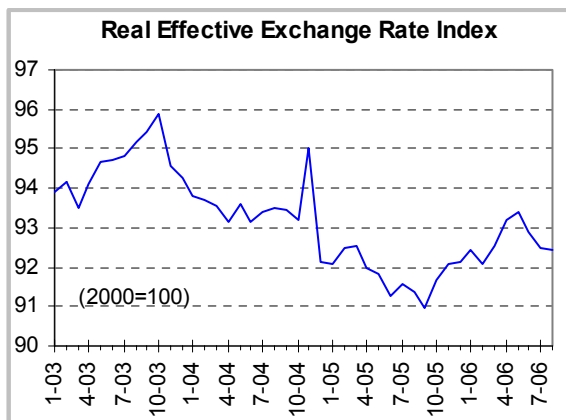
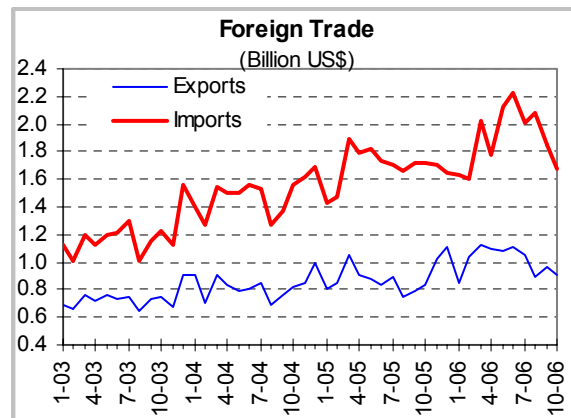
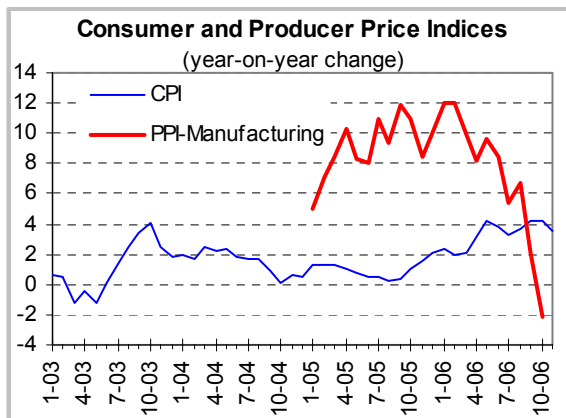
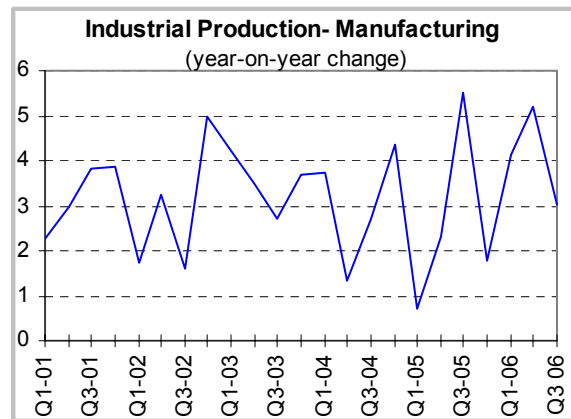
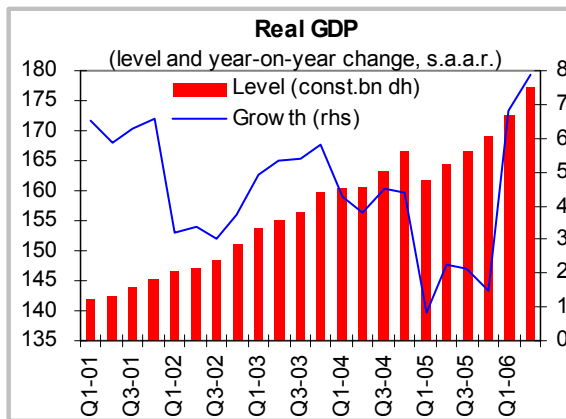
Financial Indicators				
Short term interest rate p.a.	3.2	2.4	2.8	2.5 Nov
Stock Exchange (MASI) Index (% change)*	3.8	25.7	10.9	70.4 21/12/06*

**Notes:**

\* % change on 31/12/05

Sources: Direction de la Statistique du Maroc, IMF, daily press

MOROCCO



Sources: Direction de la Statistique du Maroc, Office des Change, IMF

## TURKEY

Real Indicators*	2003	2004	2005	Latest
GDP	5.8	8.9	7.4	3.4 Q3
Industrial Production**	8.8	9.8	5.4	-0.8 Sep***
Construction Investment	-10.3	3.7	24.5	21.2 Q3
Consumer Prices****	25.3	8.6	8.2	9.9 Nov
Wholesale Prices****	25.6	14.6	5.9	11.7 Nov
Unemployment Rate (%)	10.5	10.3	10.2	9.1 Sep
Current Account Balance (US\$ bn)	-8.0	-15.6	-23.2	-32.8 Q3°
as a percentage of GDP	-3.4	-5.1	-6.4	-8.4
Real Effective Exchange Rate Index§	94.9	98.0	108.1	107.3 Nov

**Notes:**

\* % year-on-year changes, n.s.a., unless otherwise indicated; \*\* Seasonally adjusted; \*\*\* Month-on-month % change;

\*\*\*\* Revised series of the National Statistics Institute; ° Latest 12 months up to Q3 included; § 2000=100, new series

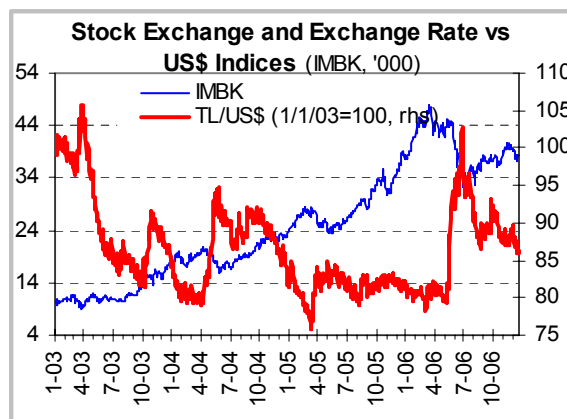
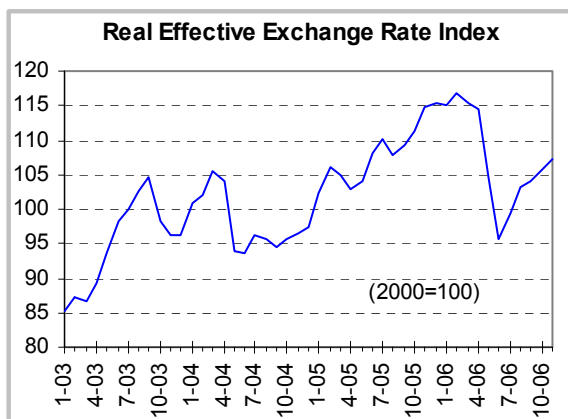
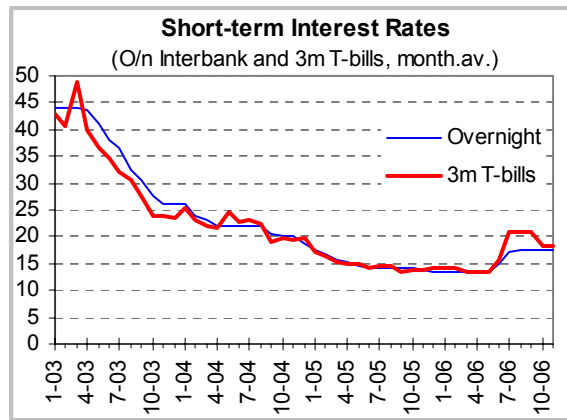
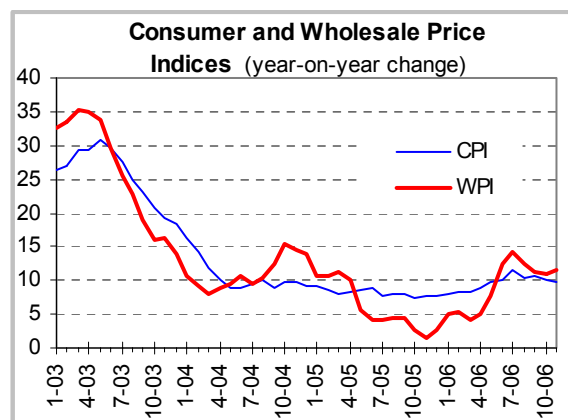
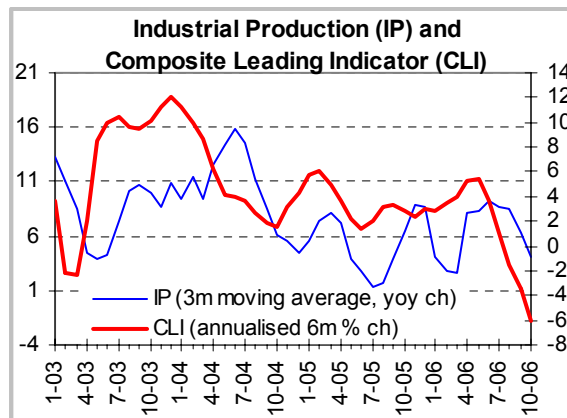
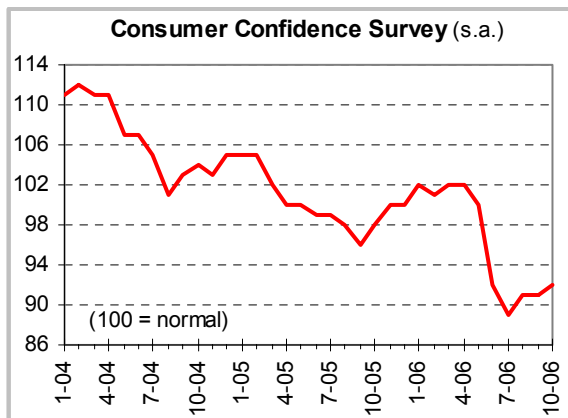
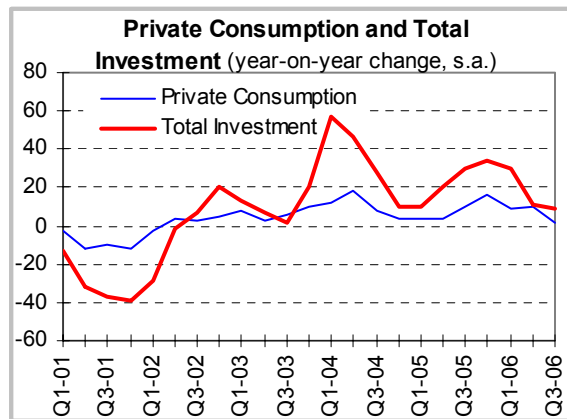
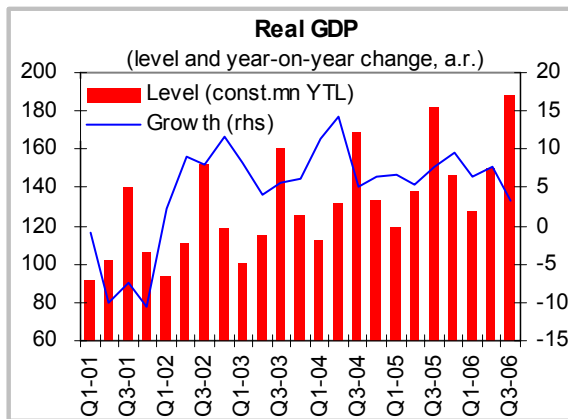
Financial Indicators				
Short term interest rate p.a. (overnight)	36.2	21.8	14.8	17.5 Nov
Stock Exchange (IMBK) Index (% change)*	12.0	61.8	47.9	-1.7 21/12/06**

**Notes:**

\* Average over year; \*\* % change on 31/12/05

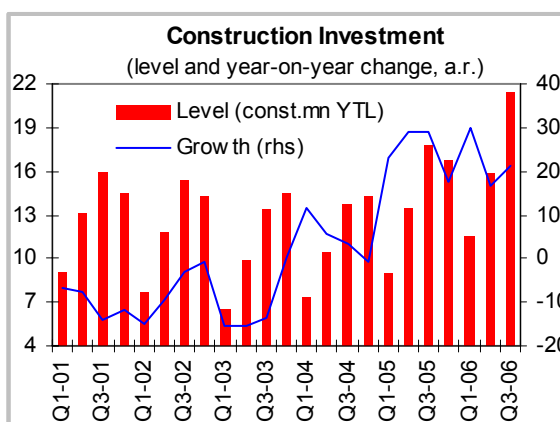
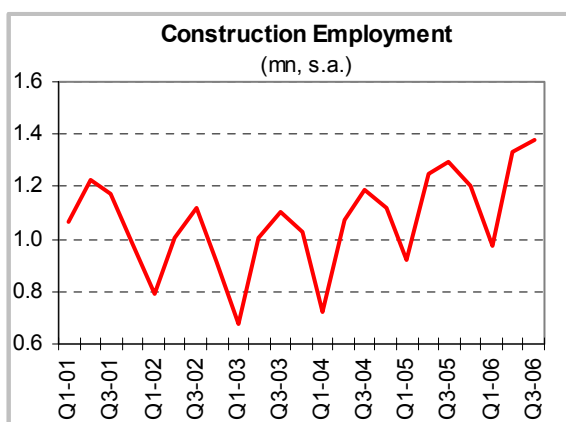
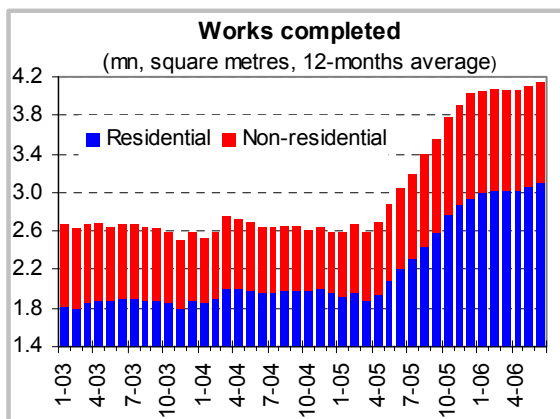
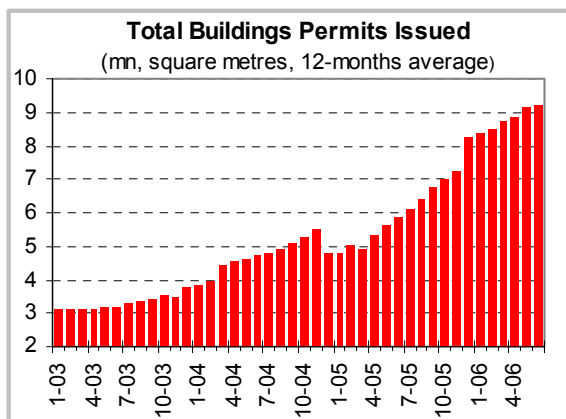
Sources: OECD, BIS, Central Bank of Turkey, daily press

TURKEY



Sources: OECD, BIS, Central Bank of Turkey, daily press

## Business Conditions in the Construction Sector



Sources: OECD, SIS (State Institute of Statistics)



## BULGARIA

Real Indicators*	2003	2004	2005	Latest
GDP	4.5	5.7	5.5	6.7 Q3
Gross Fixed Capital Investment	13.9	13.5	19.0	15.9 Q3
Industrial Production - Manufacturing	18.8	21.2	8.0	7.7 Oct
Consumer Prices	2.3	6.1	5.0	6.1 Nov
Producer Prices	4.9	6.0	6.9	8.5 Oct
Unemployment Rate (%)	14.3	12.7	11.5	8.4 Oct
Current Account Balance (US\$ bn)	-1.0	-1.4	-3.0	-4.0 Q3**
as a percentage of GDP	-5.5	-5.8	-11.3	-13.6
Real Effective Exchange Rate Index <sup>§</sup>	114.8	120.2	121.1	128.0 Nov

**Notes:**

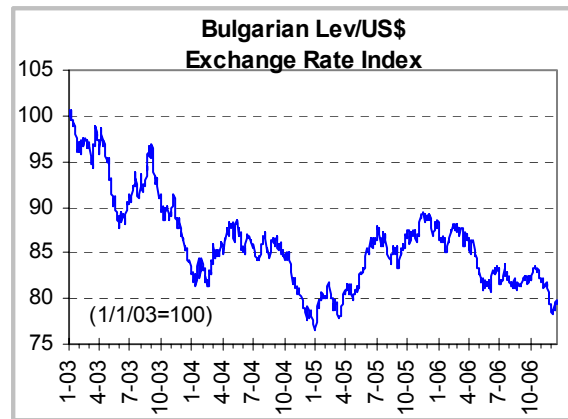
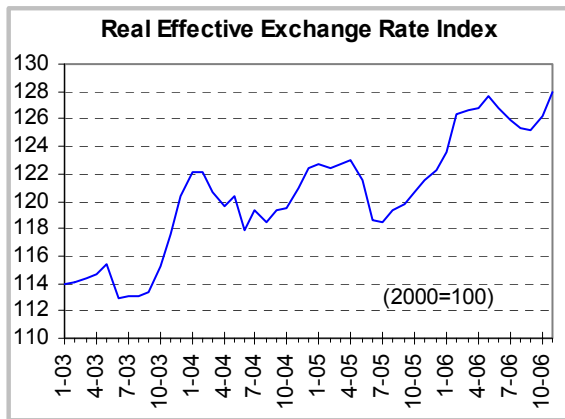
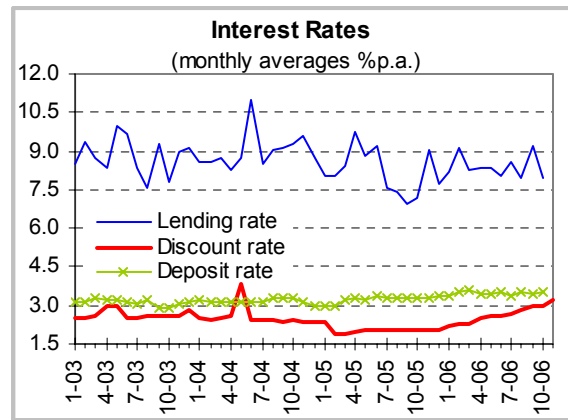
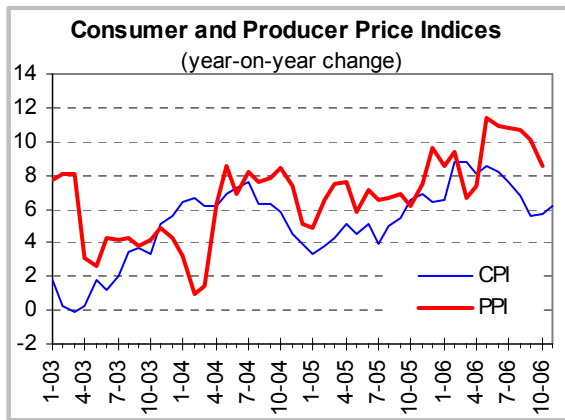
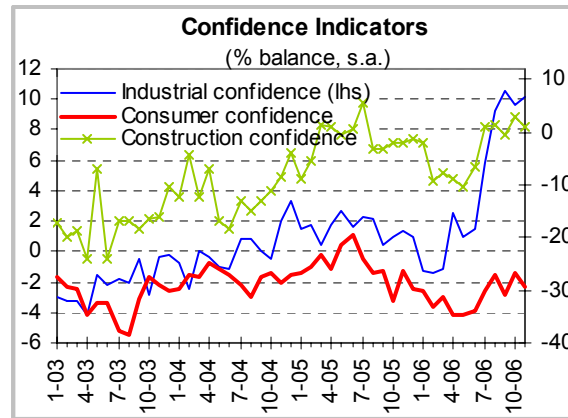
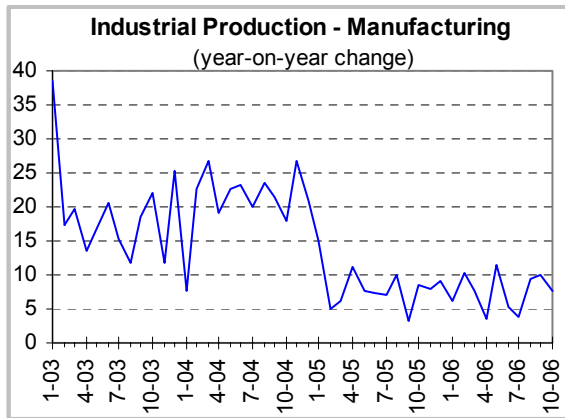
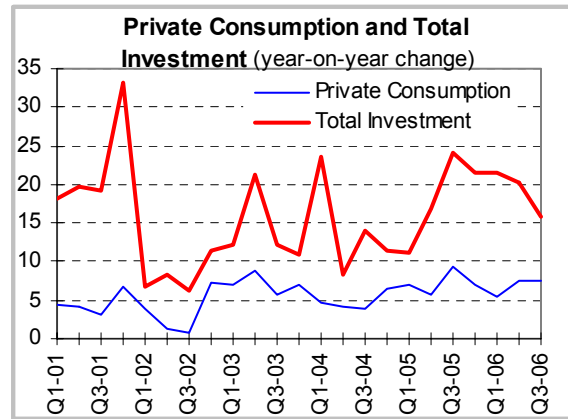
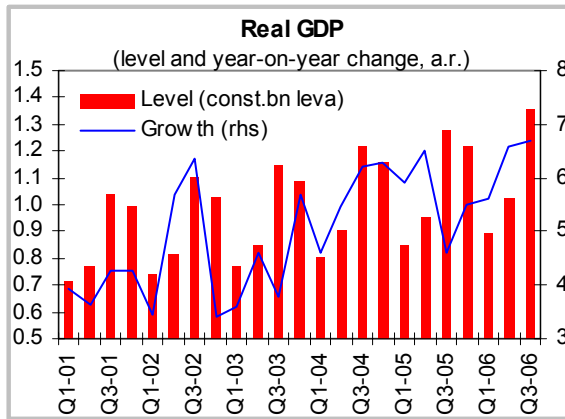
\* % year-on-year changes, n.s.a., unless otherwise indicated;

\*\* Latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Short term interest rate p.a.(interbank)	2.0	2.0	2.1	3.3 Oct
Government bond yields (<1 year) p.a.	2.8	2.7	2.3	3.1 Oct
Government bond yields (>1 year) p.a.	5.6	4.6	3.3	4.0 Oct

Sources: National Statistics Institute, BIS, National Bank of Bulgaria

BULGARIA



Sources: National Statistics Institute, BIS, National Bank of Bulgaria

## THAILAND

Real Indicators*	2003	2004	2005	Latest
GDP	7.1	6.3	4.5	4.7 Q3
Industrial Production-Manufacturing	13.9	11.8	9.0	-1.5 Oct**
Construction Investment	4.7	9.3	6.2	5.1 Q3
Consumer Prices***	1.8	2.8	4.5	3.5 Nov
Producer Prices***	4.0	6.7	9.1	4.0 Nov
Unemployment Rate (%)***	2.2	2.1	1.9	1.7 Oct
Current Account Balance (US\$ bn)	4.8	2.8	-7.8	-0.5 Q3°
as a percentage of GDP	3.3	1.7	-4.4	-0.2
Real Effective Exchange Rate Index§	96.1	95.6	97.2	109.2 Nov

**Notes:**

\* % year-on-year changes, s.a., unless otherwise indicated; \*\* Month-on-month % change;

\*\*\* Not seasonally adjusted; ° Latest 12 months up to Q3 included; § 2000=100

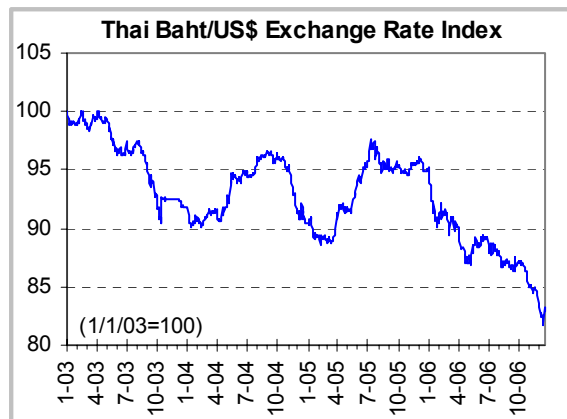
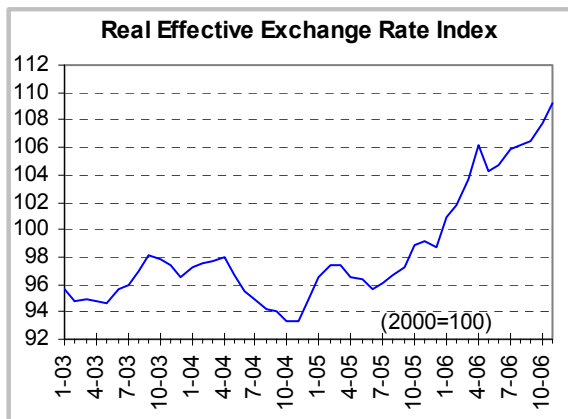
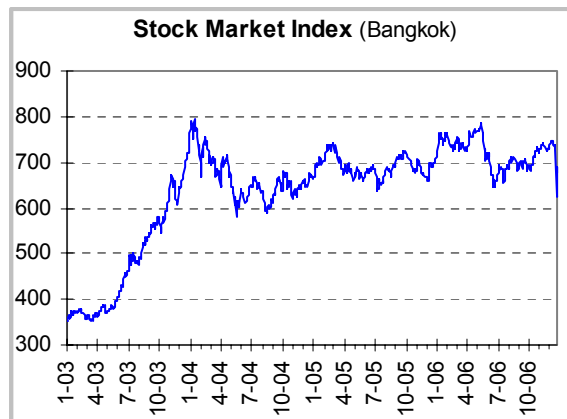
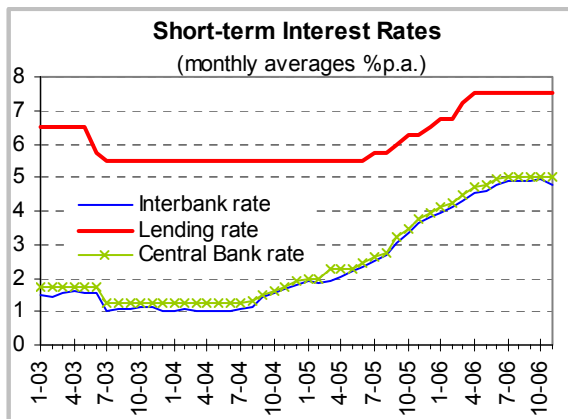
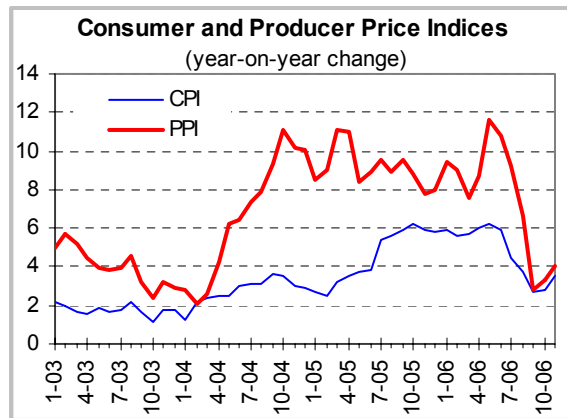
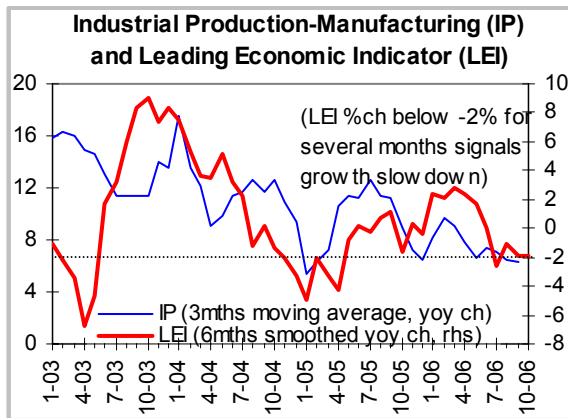
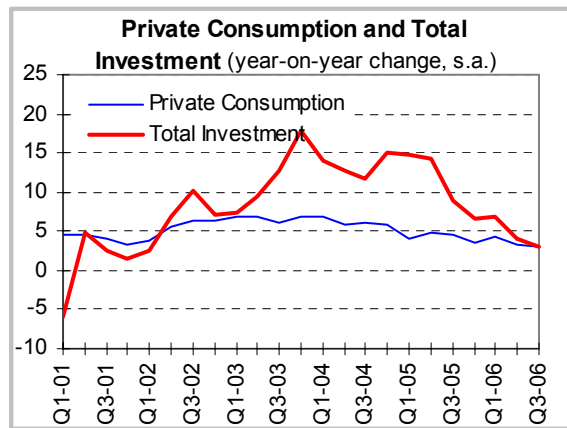
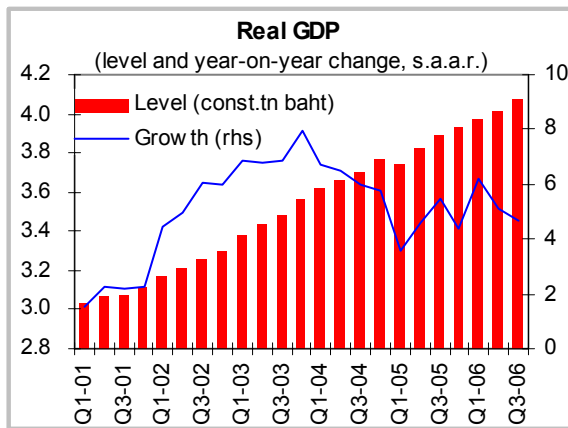
Financial Indicators				
Short term interest rate p.a.(overnight rate)	1.3	1.2	2.6	4.8 Nov
Stock Exchange Index (Bangkok) (% change)*	31.9	37.5	4.1	-5.3 21/12/06**

**Notes:**

\* Average over year; \*\* % change on 31/12/05

Sources: Bank of Thailand, National Economic and Social Development Board, BIS, daily press

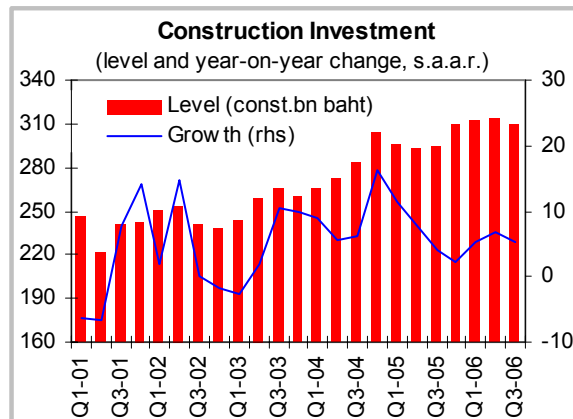
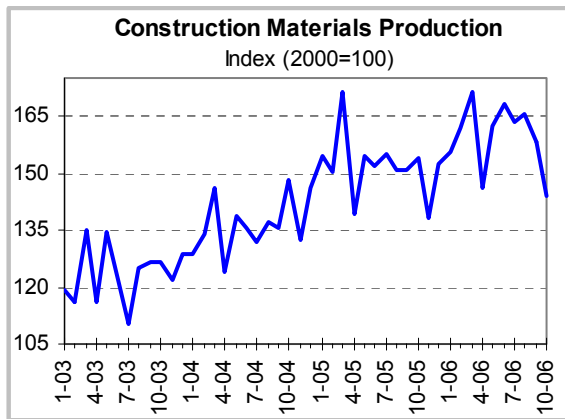
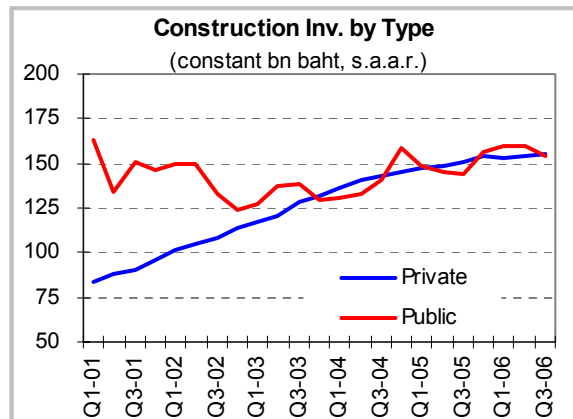
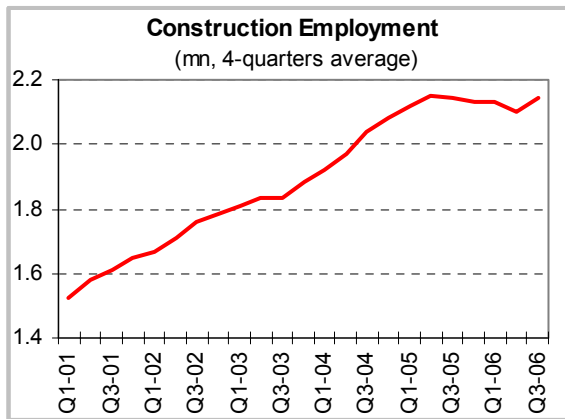
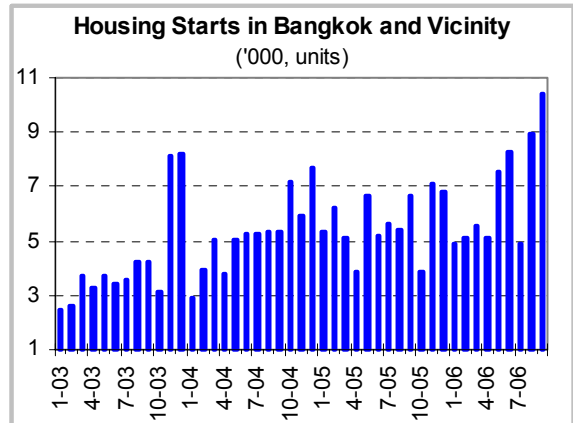
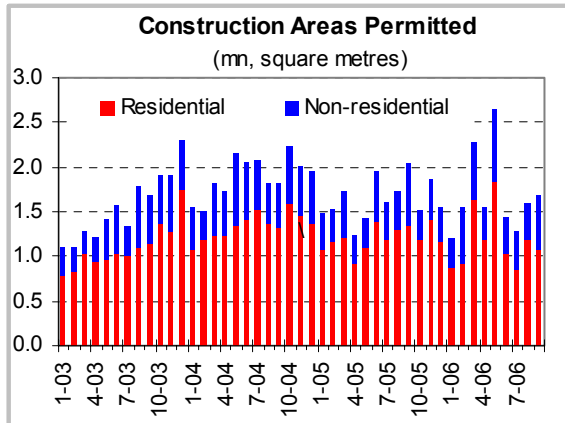
THAILAND



Sources: BIS, NESDB, Bank of Thailand, daily press

THAILAND

Business Conditions in the Construction Sector



Source: Bank of Thailand

## INDIA

Real Indicators*	2003	2004	2005	Latest
GDP**	7.3	7.3	8.2	9.2 Q3
Industrial Production – Manufacturing***	7.1	8.9	9.0	6.0 Oct
Construction Production (Gross Value Added)	10.2	11.7	12.4	9.8 Q3
Consumer Prices***	4.0	3.6	4.3	7.3 Oct
Wholesale Prices***	5.3	6.6	4.7	5.3 Nov
Current Account Balance (US\$ bn)	8.8	0.8	-8.3	-13.2 Q2°
as a percentage of GDP	1.4	0.1	-1.1	-1.6
Real Effective Exchange Rate Index <sup>§</sup>	98.2	99.8	103.7	104.1 Nov

**Notes:**

\* % year-on-year changes, s.a., unless otherwise indicated; \*\* For ease of interpretation, national account data are shown here on a solar year basis after transforming the original fiscal year data; \*\*\* Not seasonally adjusted;

° Latest 12 months up to Q2 included; § 2000=100

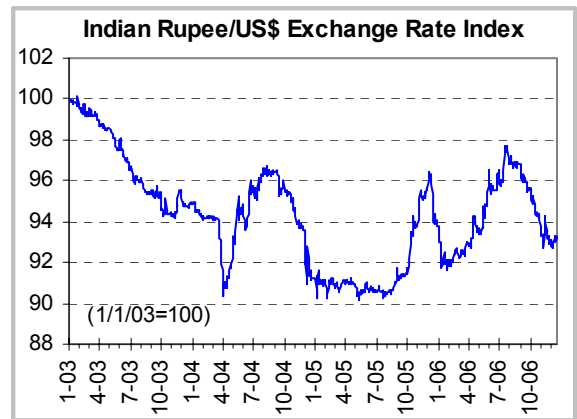
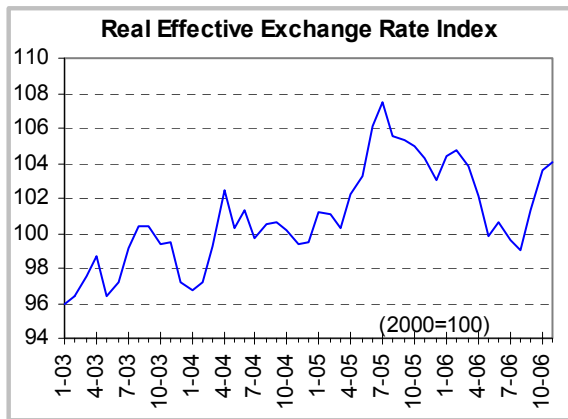
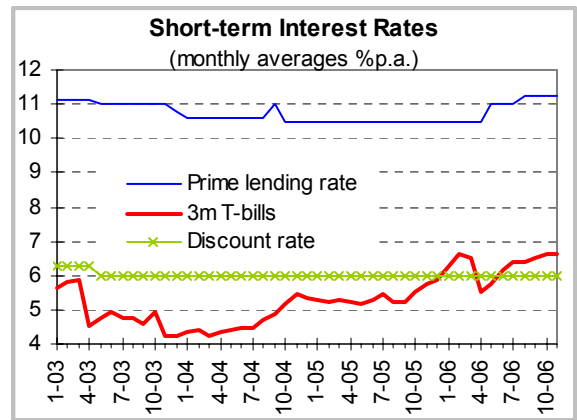
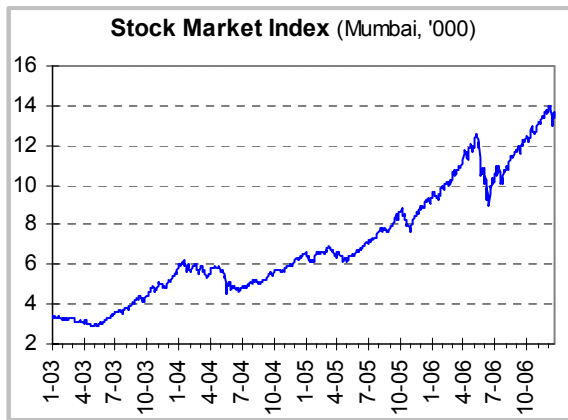
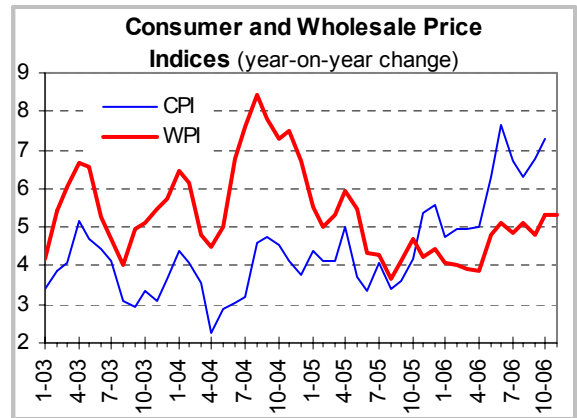
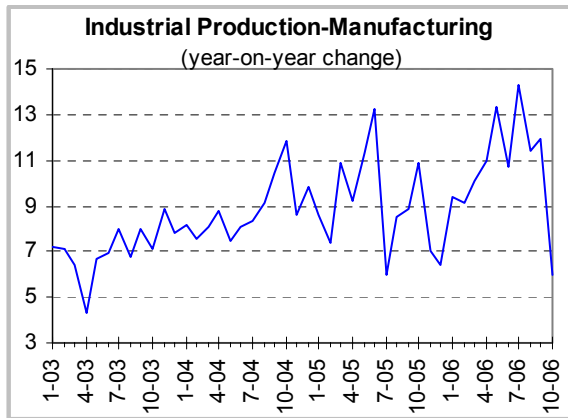
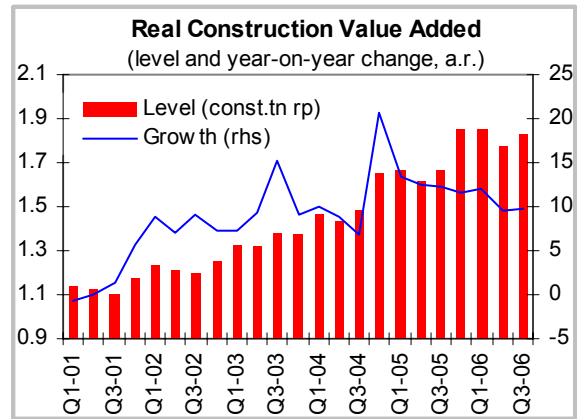
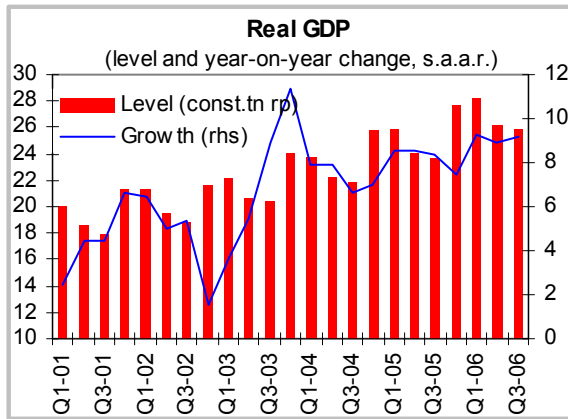
Financial Indicators				
Short term interest rate p.a.(91-day T-bills)	4.9	4.7	5.4	6.6 Nov
Prime lending rate	11.0	10.6	10.5	11.3 Nov
Stock Exchange Index (Mumbai) (% ch.)*	18.5	44.2	32.7	42.4 21/12/06**

**Notes:**

\* Average over year; \*\* % change on 31/12/05

Sources: Reserve Bank of India, BIS, Office of Economic Advisor, Labour Bureau, Statistics India, daily press

INDIA



Sources: Reserve Bank of India, BIS, Office of Economic Advisor, Labour Bureau, Statistics India, daily press

## KAZAKHSTAN

Real Indicators*	2003	2004	2005	Latest
GDP	9.3	9.6	9.5	10.6 Jan-Sep
Industrial Production	8.8	17.8	5.3	7.9 Oct
Consumer Prices	6.4	6.9	7.6	8.4 Nov
Producer Prices	9.5	16.8	23.7	11.6 Oct
Unemployment Rate (%)	8.8	8.4	8.1	7.4 Q2
Current Account Balance (US\$ bn)	-0.3	0.3	-0.7	-1.1 Q2**
as a percentage of GDP	-0.9	0.8	-1.3	-0.9
Real Effective Exchange Rate Index <sup>§</sup>	89.4	93.3	96.6	103.6 Sep

**Notes:**

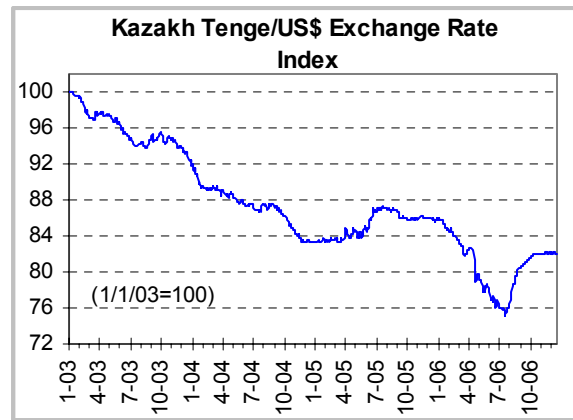
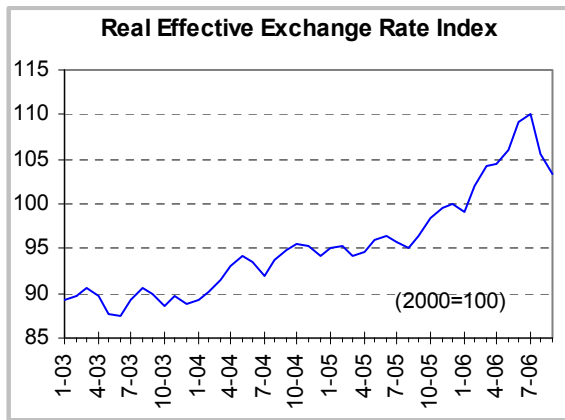
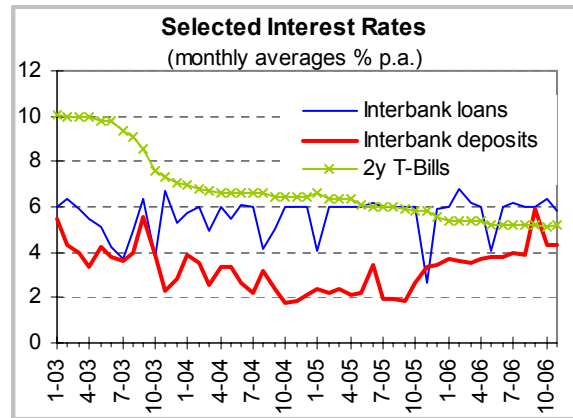
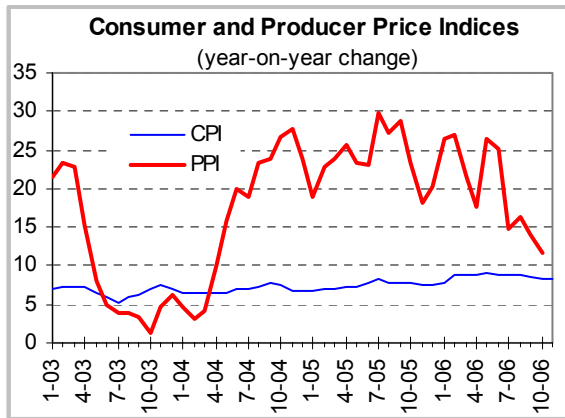
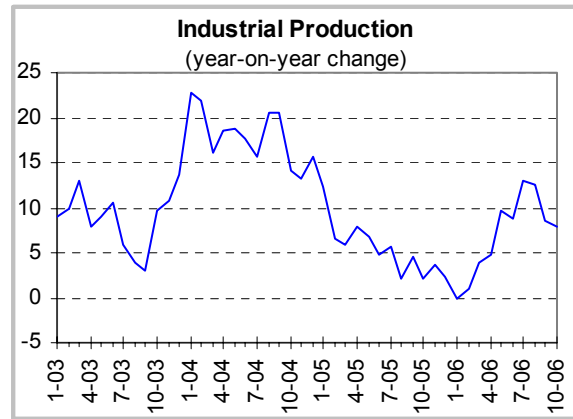
\* % year-on-year changes, n.s.a., unless otherwise indicated; \*\* Latest 12 months up to Q2 included  
 § 2000=100

Financial Indicators				
Refinancing Rate (end of period)	7.0	7.0	8.0	9.0 Nov
Treasury Bill Rate (3 to 12 months)	6.4	5.1	3.6	5.9 Nov
Exchange Rate Tenge/\$	149.3	135.8	132.8	127.9 Nov

Sources: National Bank of Kazakhstan, EIU, IMF, Interstate Statistical Committee of the CIS



KAZAKHSTAN



Source: National Bank of Kazakhstan