

## Economic Profile in ITC Group Countries

Update – December, 22<sup>nd</sup> 2011

### Global Economic Conditions:

Real Indicators

Financial Indicators

### Countries:

United States

Canada

France

Belgium

Italy

Spain

Greece

Bulgaria

Egypt

Morocco

Thailand

India

China

Kazakhstan

**Foreword:** In order to improve the informational content of this publication in the interest of our readers, we have introduced new graphs in the “global” sections (e.g. energy price indices, the Baltic Dry index, series on world trade and production, capacity utilization and unemployment rates for the US and the euro area, 10-year government bond spreads versus Germany for the Group euro area countries, and a banking sector stress signal in the US and the euro area such as the 3-month Libor/Overnight Index Swap, OIS, spread). Any comment/suggestion is welcome.

## Key to Abbreviations

<b>ann</b>	annualised
<b>ar</b>	annual rate
<b>bn</b>	billion
<b>ch</b>	change
<b>d</b>	day
<b>lhs</b>	left hand side
<b>m</b>	month
<b>ma</b>	moving average
<b>mn</b>	million
<b>mom</b>	month-on-month
<b>nsa</b>	not seasonally adjusted
<b>o/n</b>	overnight
<b>pa</b>	per annum
<b>Q</b>	quarter
<b>rhs</b>	right hand side
<b>sa</b>	seasonally adjusted
<b>saar</b>	seasonally adjusted at annual rate
<b>tn</b>	trillion
<b>wda</b>	working days adjusted
<b>y</b>	year
<b>yoy</b>	year-on-year

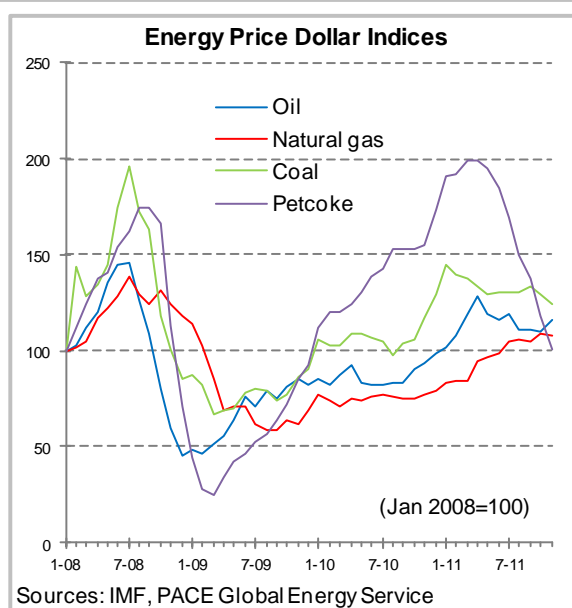
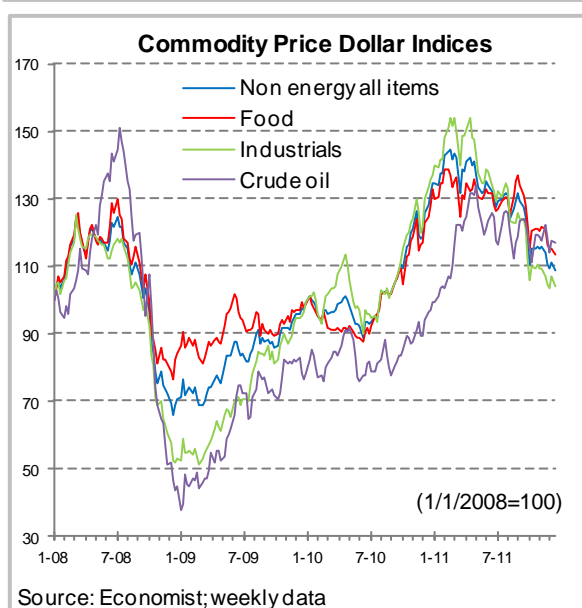
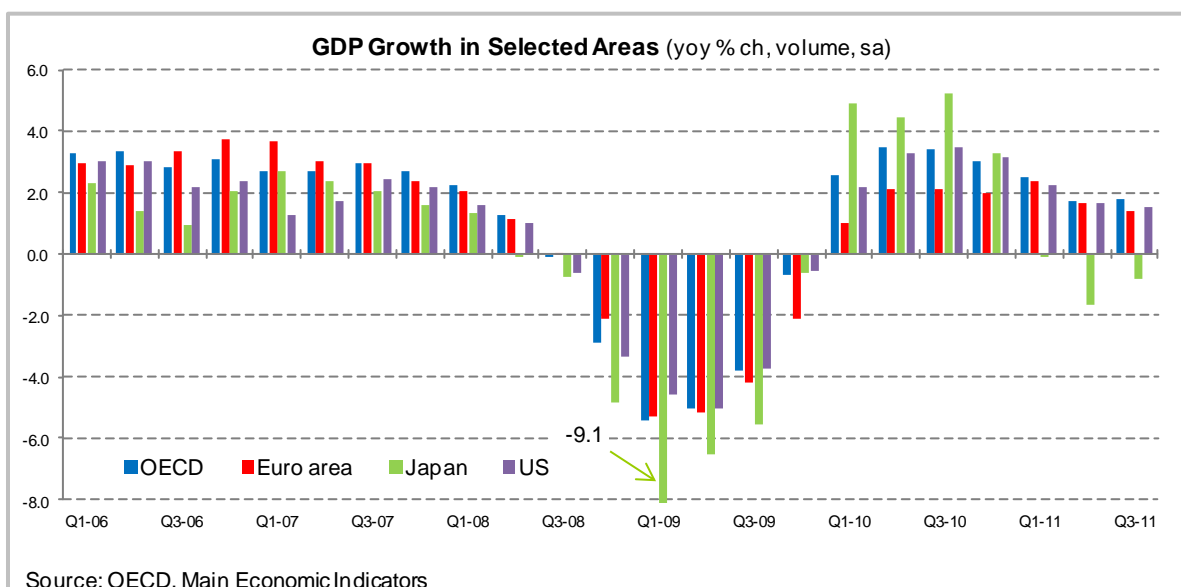
Based on all information up to December, 22<sup>nd</sup> 2011

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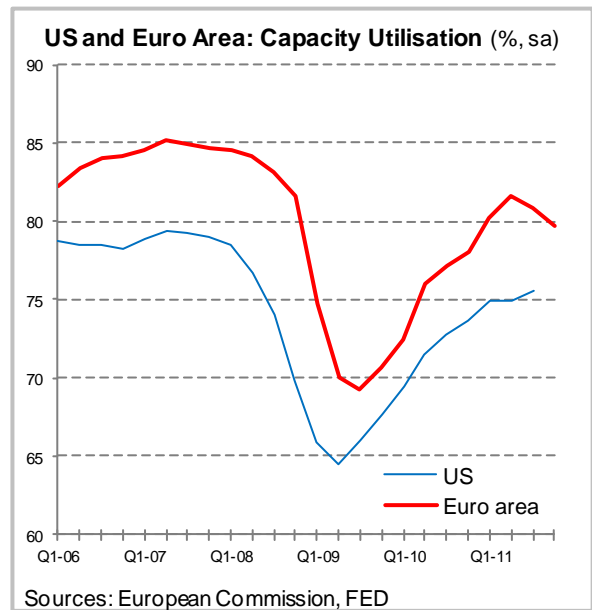
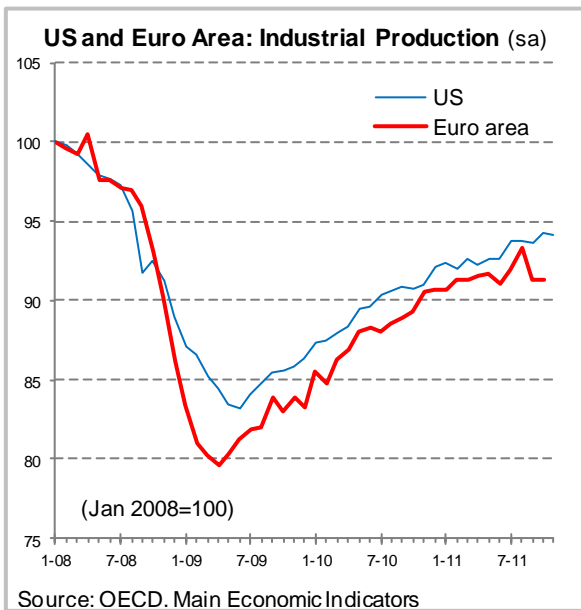
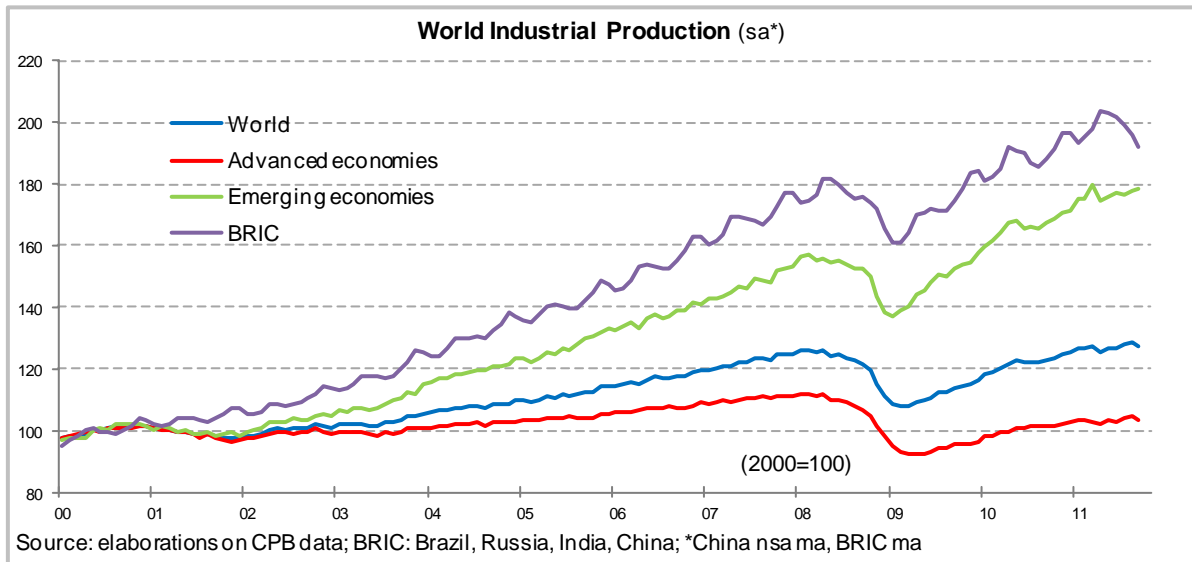
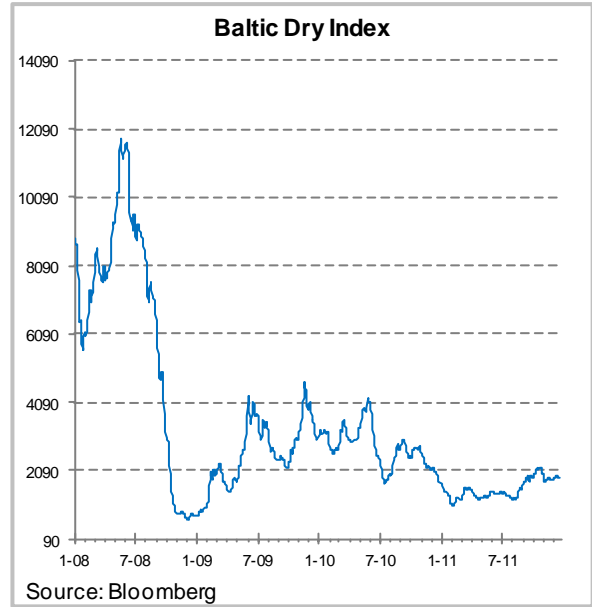
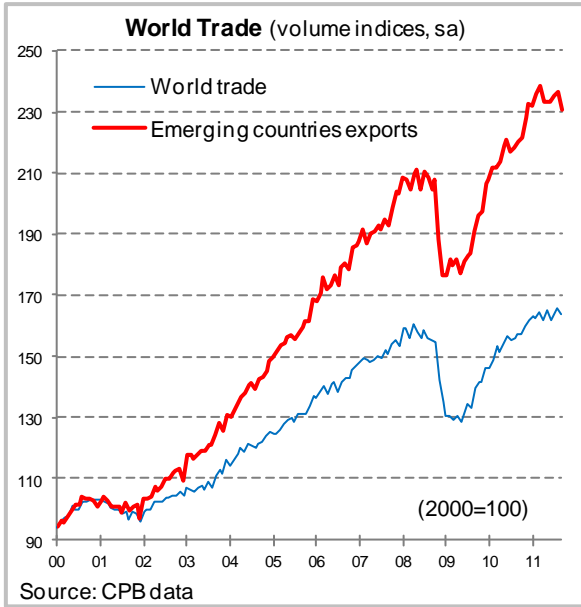
# GLOBAL ECONOMIC CONDITIONS: Real Indicators

yoy % ch (unless otherwise indicated)	2008	2009	2010	Latest
GDP: OECD	0.2	-3.8	3.1	1.8 Q3
Euro Area	0.4	-4.2	1.8	1.4 Q3
US	-0.3	-3.5	3.0	1.5 Q3
Japan	-1.0	-5.5	4.4	-0.8 Q3
Inflation: US	3.8	-0.4	1.6	3.4 Nov
Euro Area	3.3	0.3	1.6	3.0 Nov
Oil Price Level (Brent, \$/barrel)	97.7	61.9	79.6	110.8 Nov
(yoy % ch)	34.3	-36.7	28.7	29.9

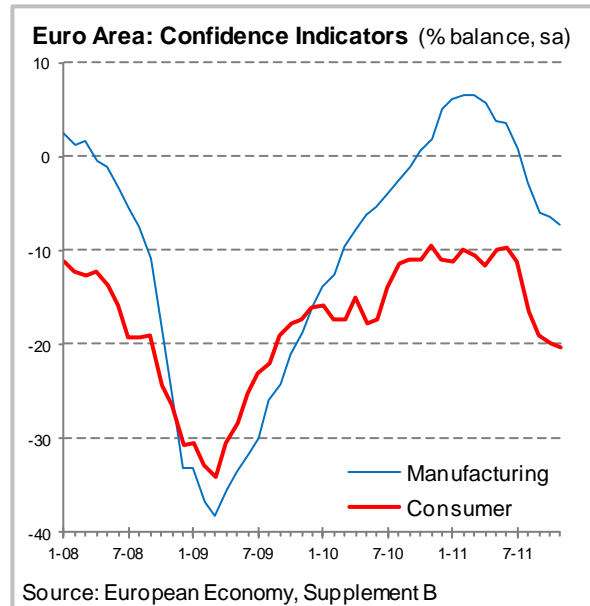
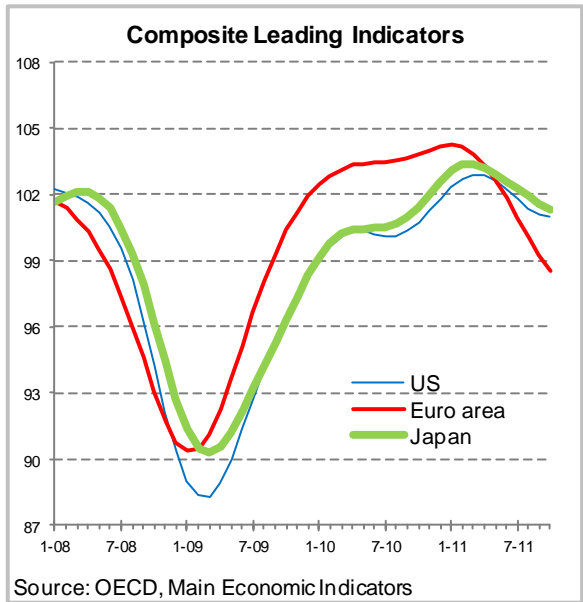
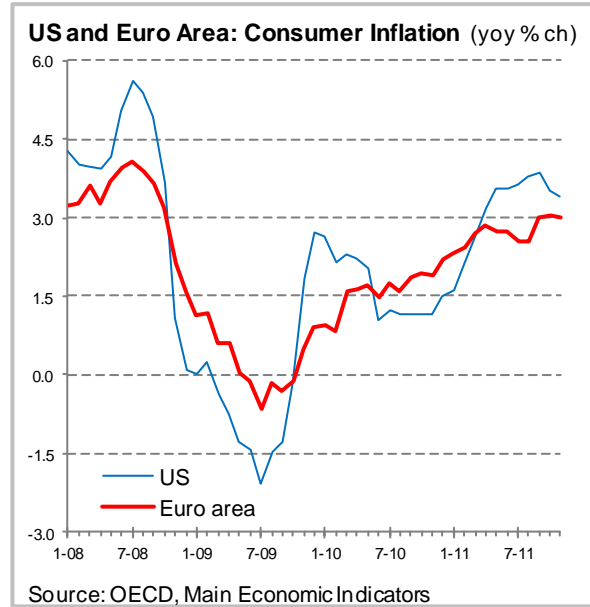
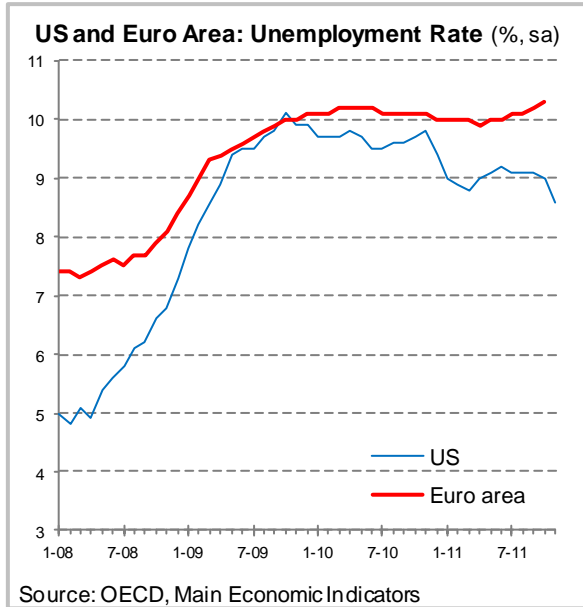
Sources: OECD, Bureau of Economic Analysis, Eurostat, International Monetary Fund, US Energy Information Administration



## REAL INDICATORS



## REAL INDICATORS

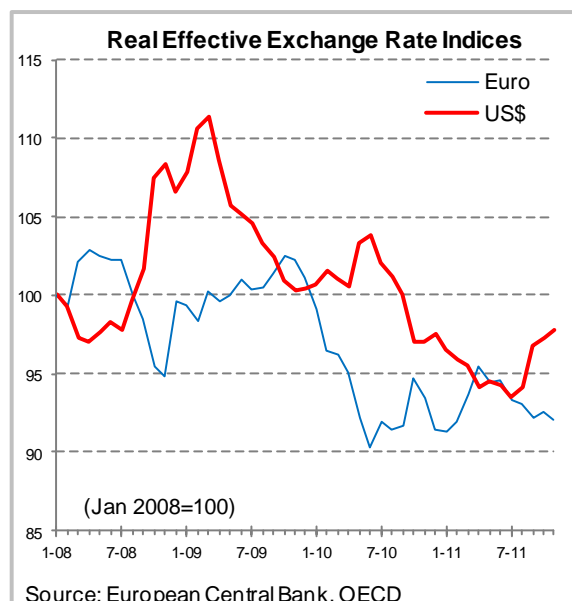
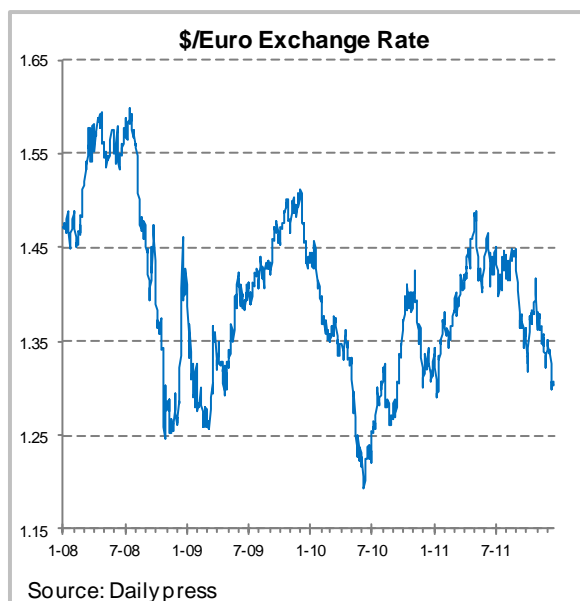
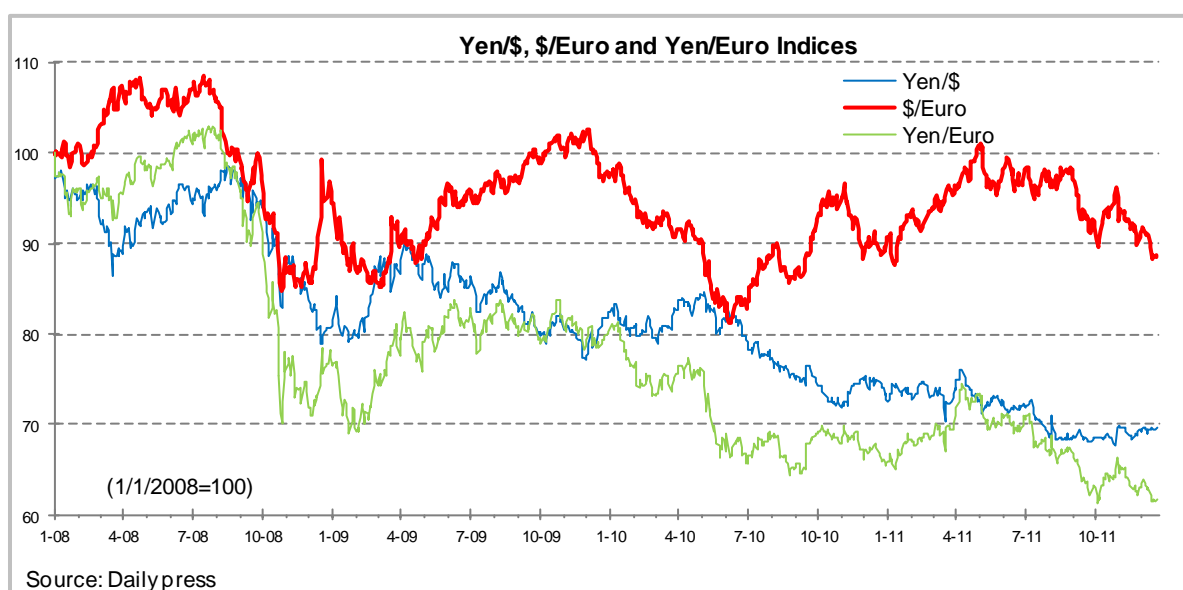


## GLOBAL ECONOMIC CONDITIONS: Financial Indicators

	2008	2009	2010	Latest
Dollar/Euro Exchange Rate	1.471	1.394	1.326	1.395 *
Policy Rates (end of period):				
- US (target for federal funds)	0.0/0.25	0.0/0.25	0.0/0.25	0.0/0.25 16/12/08
- Euro Area (repo rate)	2.50	1.00	1.00	1.00 14/12/11
Long Term Interest Rate (10y government bonds, year average):				
- US	3.66	3.26	3.22	2.01 Nov
- Euro Area	4.36	4.03	3.79	4.41 Nov

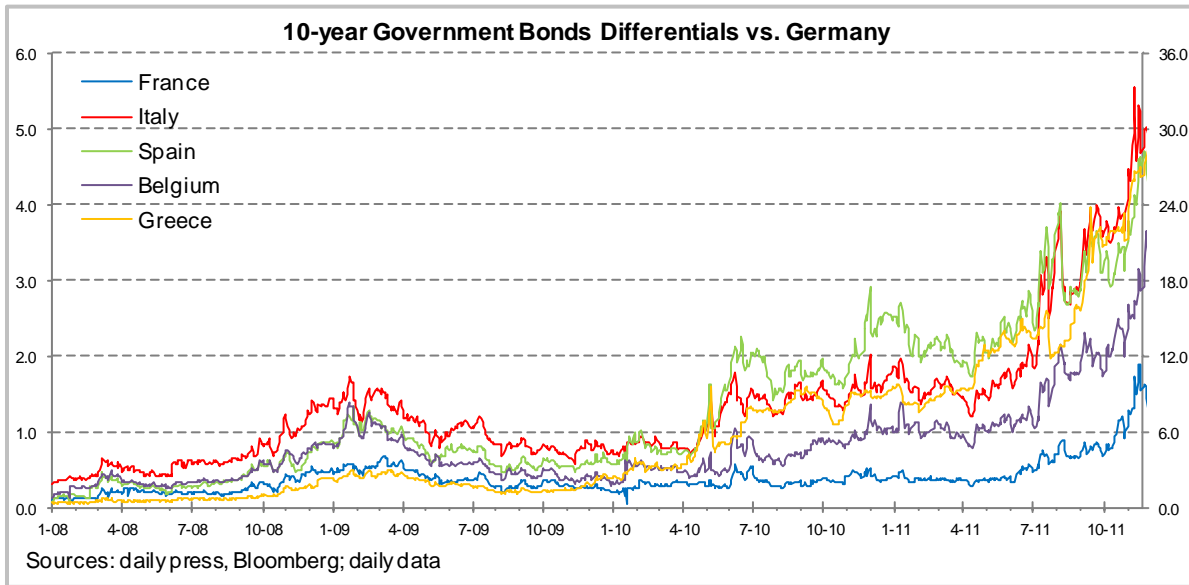
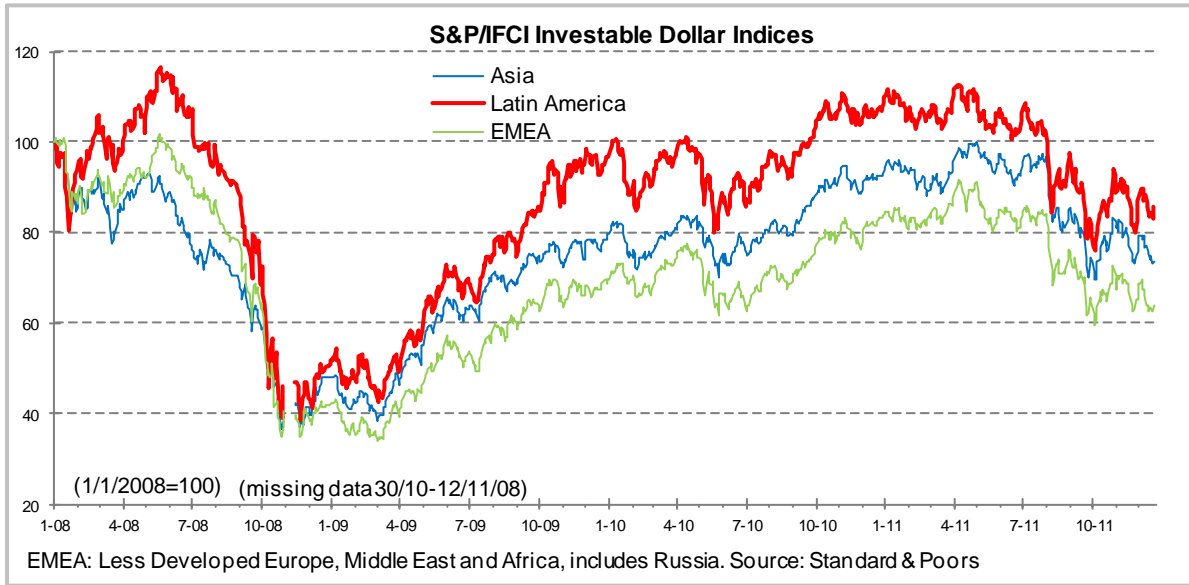
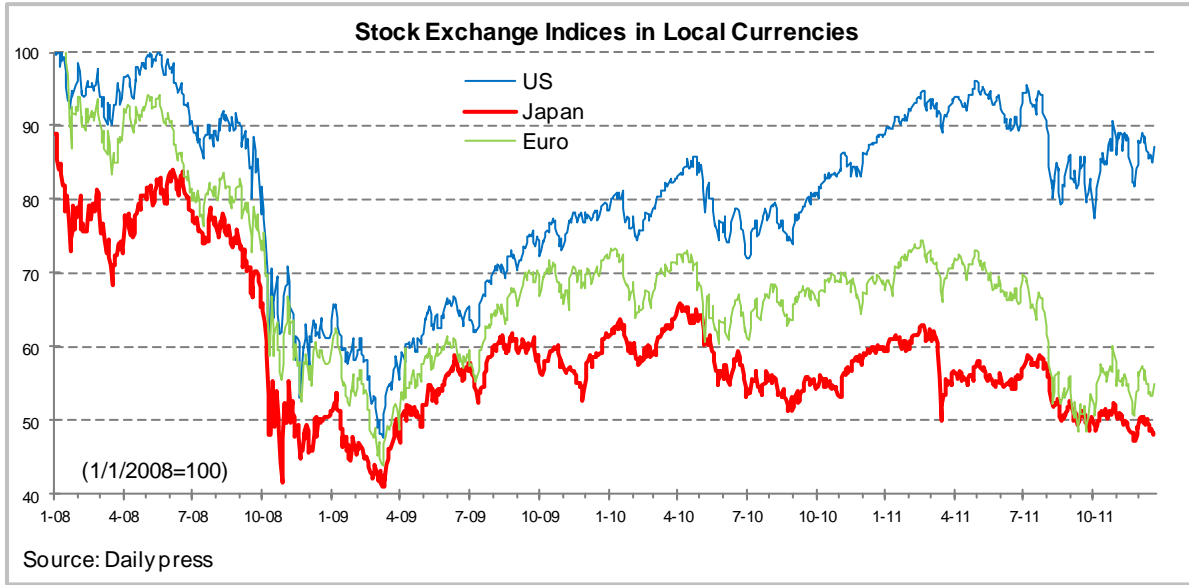
\* Average from 3/1/2011 to latest available data

Sources: European Central Bank and Federal Reserve Bank

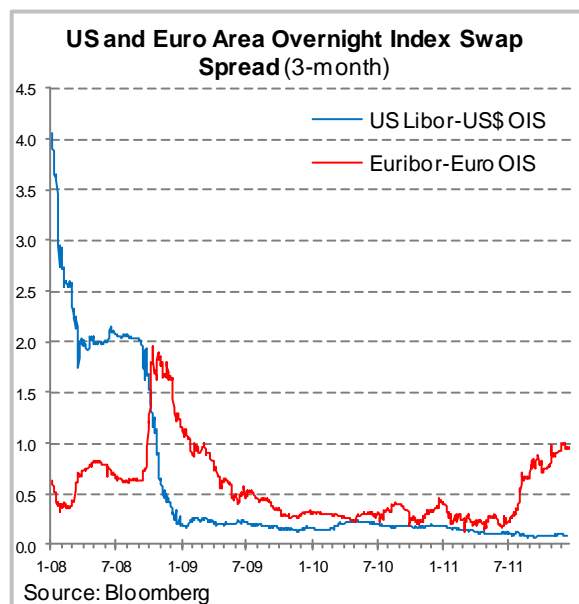
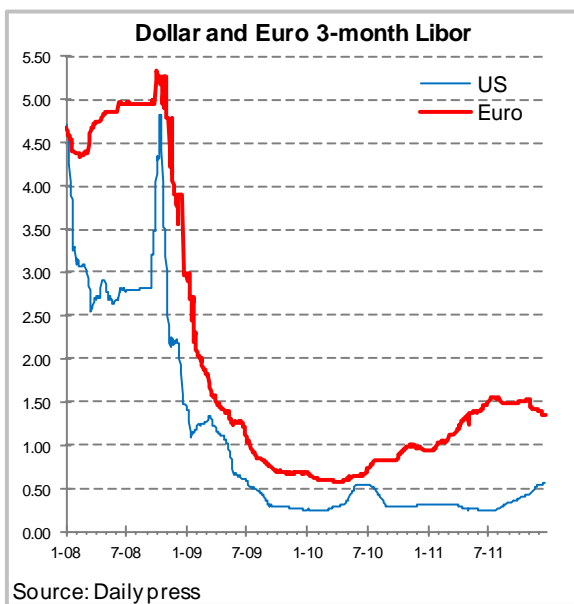
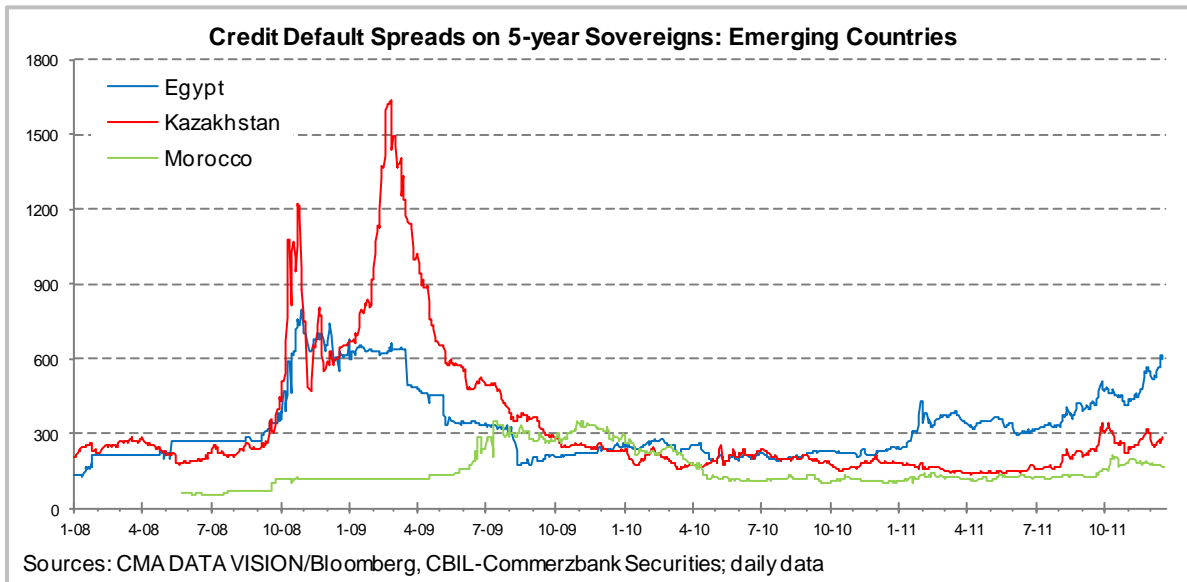
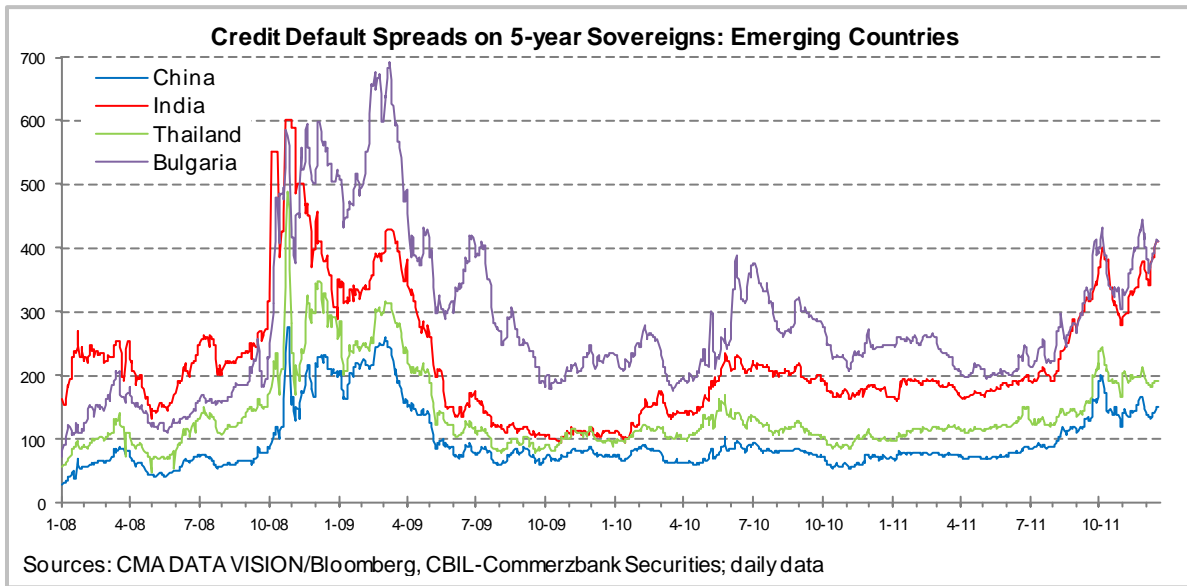


Update – December, 22<sup>nd</sup> 2011

## FINANCIAL INDICATORS

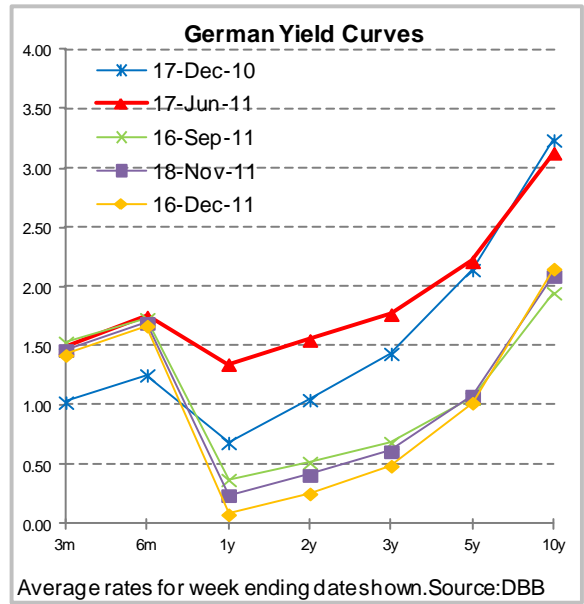
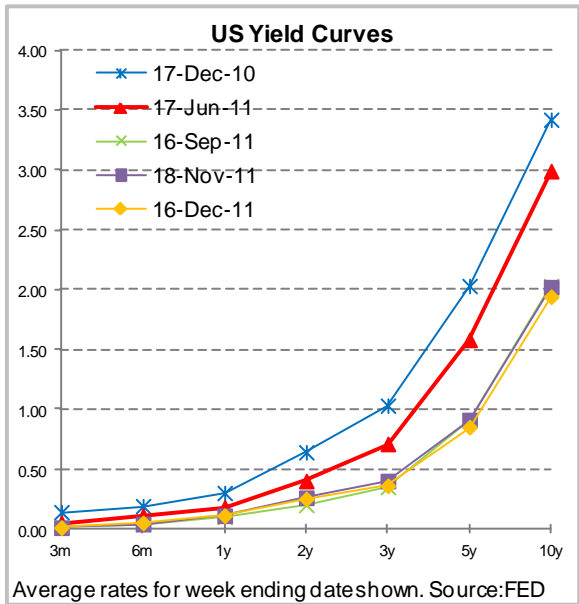
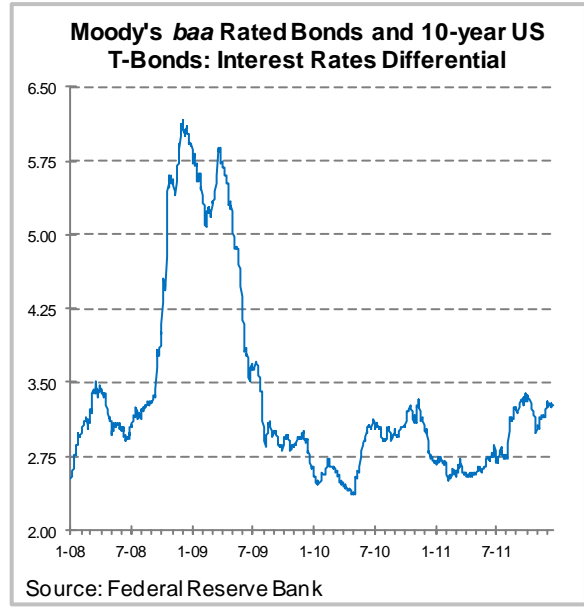
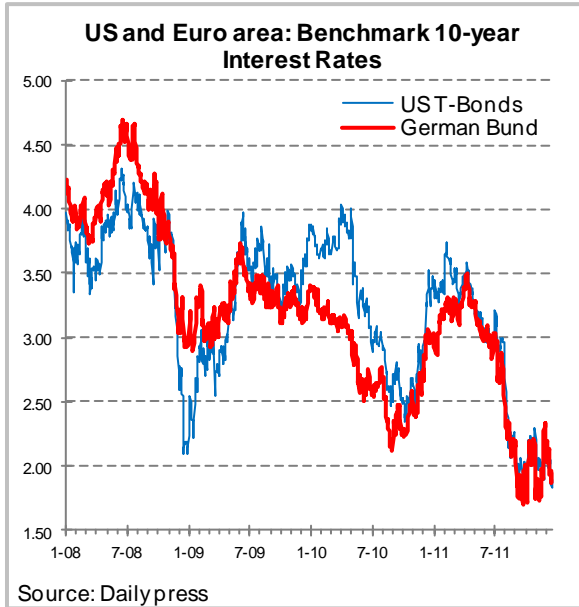


## FINANCIAL INDICATORS





## FINANCIAL INDICATORS



## UNITED STATES

Real Indicators*	2008	2009	2010	Latest
GDP	-0.3	-3.5	3.0	1.5 Q3
Industrial Production	-3.7	-11.2	5.3	-0.2 Nov**
Construction Investment	-8.6	-17.3	-8.6	-0.4 Q3
Consumer Prices***	3.8	-0.4	1.6	3.4 Nov
Producer Prices – Finished Goods***	6.3	-2.6	4.2	5.7 Nov
Hourly Earnings – Manufacturing***	2.8	2.8	2.0	1.3 Nov
Standardised Unemployment Rate (%)	5.8	9.3	9.6	8.6 Nov
Current Account Balance (US\$bn)	-677.1	-376.6	-470.9	-466.8 Q3°
- as a percentage of GDP	-4.7	-2.7	-3.2	-3.1
Real Effective Exchange Rate Index§	100.3	104.5	100.0	96.9 Nov

\* % yoy ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2010=100

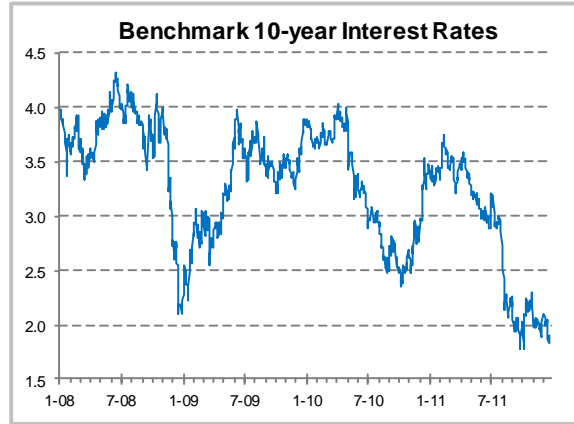
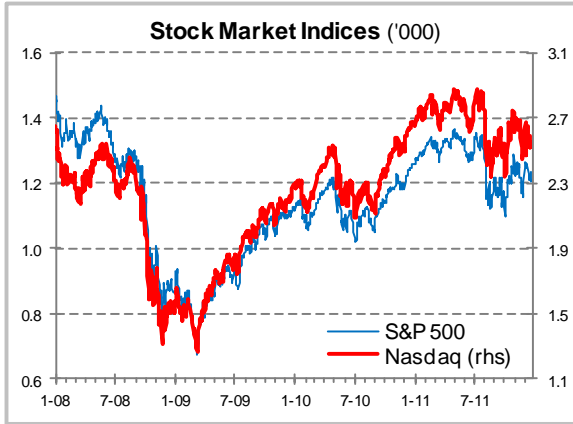
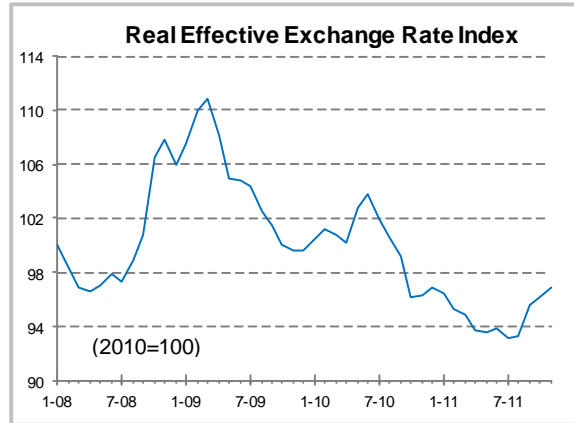
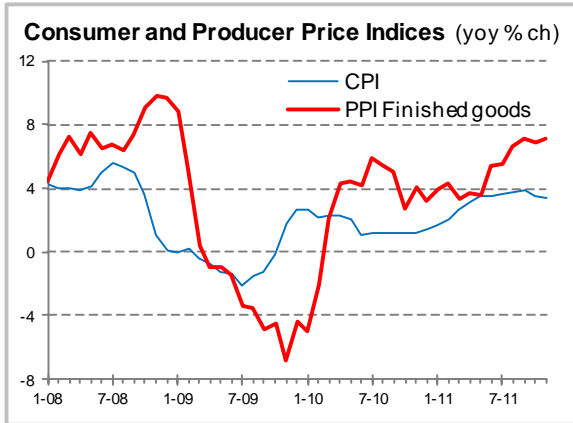
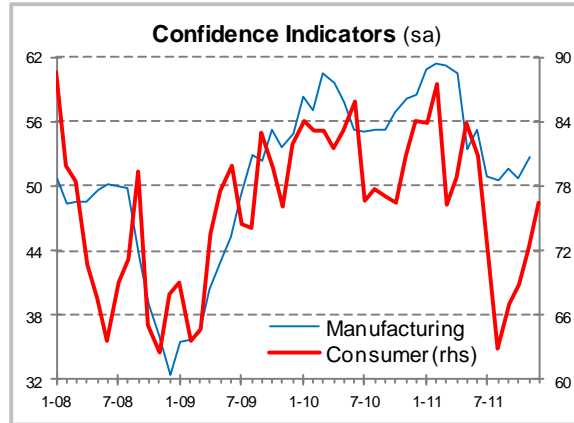
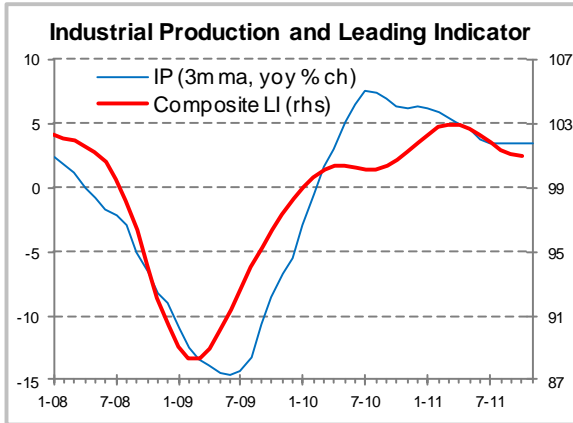
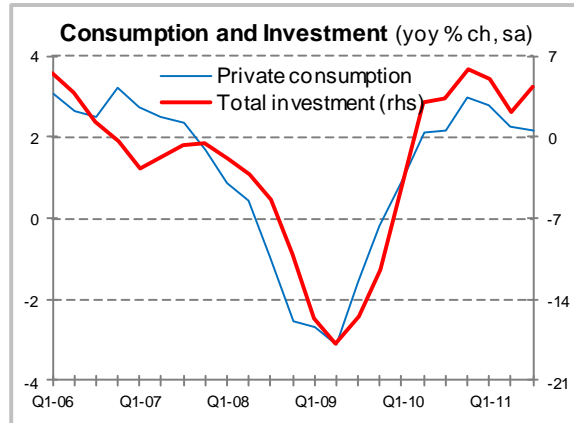
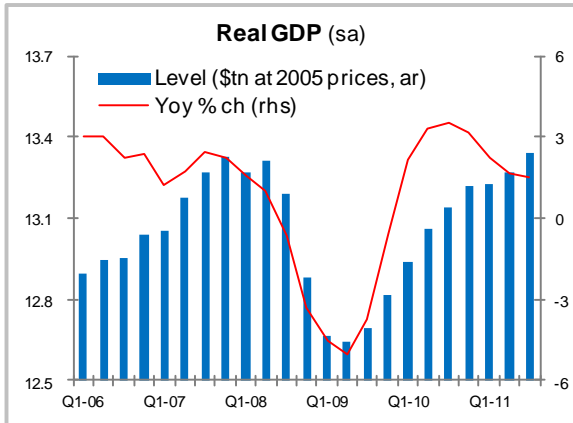
### Financial Indicators

Short Term Interest Rate pa (3m CD)	2.97	0.55	0.31	0.41 Nov
Long Term Interest Rate pa (benchmark 10y)	3.66	3.26	3.22	2.01 Nov
Stock Exchange (S&P 500) Index (% ch)*	-17.2	-22.5	20.3	-1.7 20/12/11**

\* Average over year; \*\* % change on 31/12/10

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

## CANADA

Real Indicators*	2008	2009	2010	Latest
GDP	0.7	-2.8	3.2	2.4 Q3
Industrial Production	-4.5	-11.5	6.1	0.6 Sep**
Construction Investment	2.9	-10.9	9.2	5.0 Q3
Consumer Prices***	2.4	0.3	1.8	2.9 Nov
Producer Prices - Manufacturing***	4.3	-3.5	1.0	4.7 Oct
Hourly Earnings - Manufacturing***	1.7	-5.0	4.9	1.7 Oct
Standardised Unemployment Rate (%)	6.1	8.3	8.0	7.4 Nov
Current Account Balance (Can\$bn)	5.3	-45.2	-50.9	-48.9 Q3°
as a percentage of GDP	0.3	-3.0	-3.1	-2.9
Real Effective Exchange Rate Index§	96.2	91.6	100.0	98.7 Nov

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2010=100

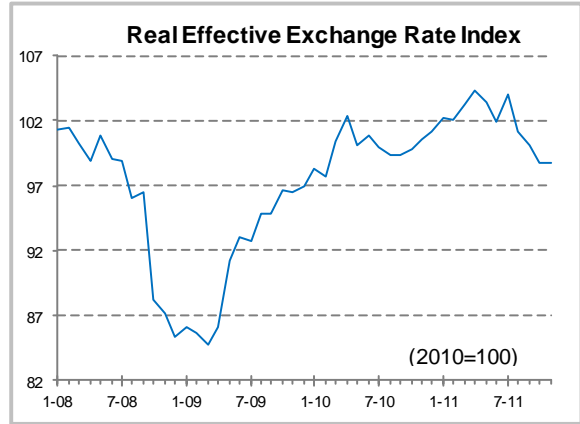
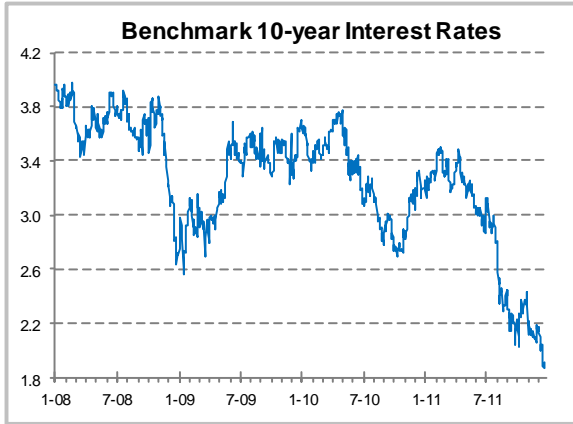
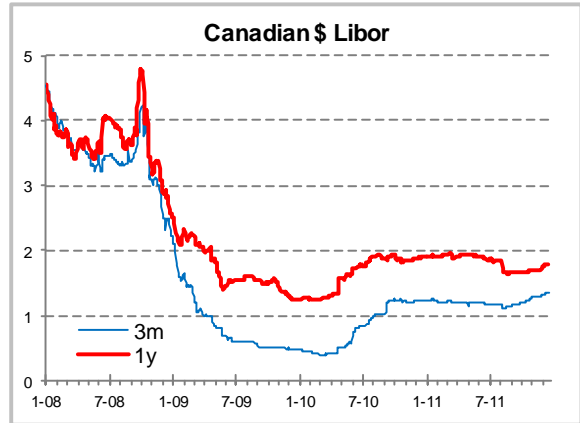
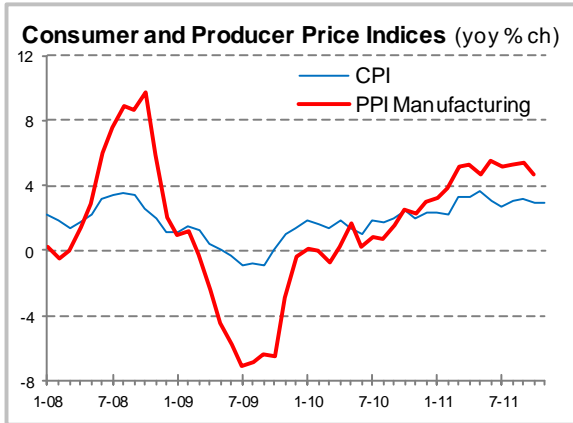
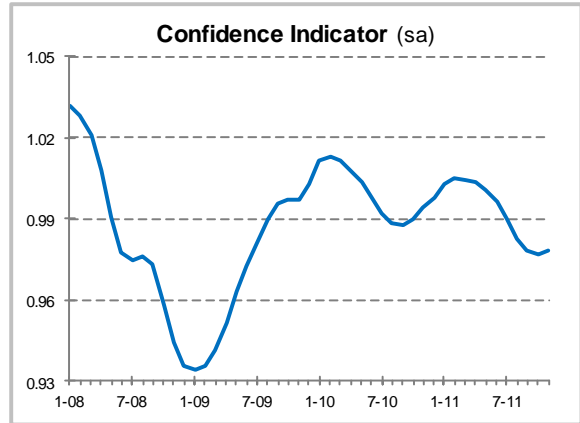
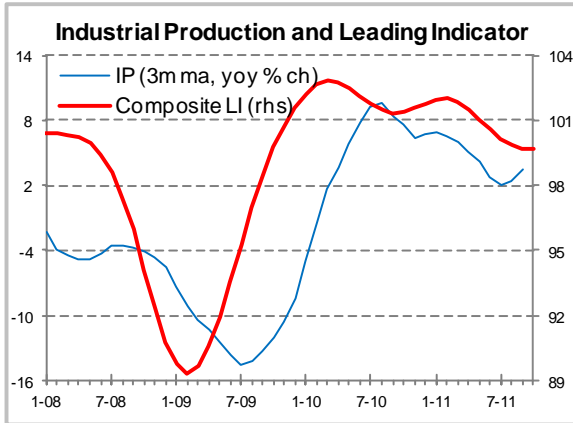
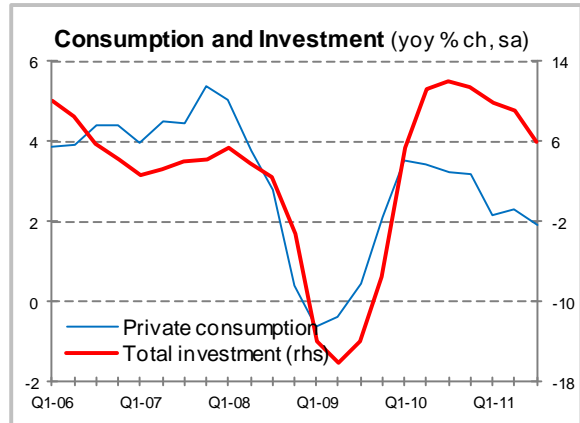
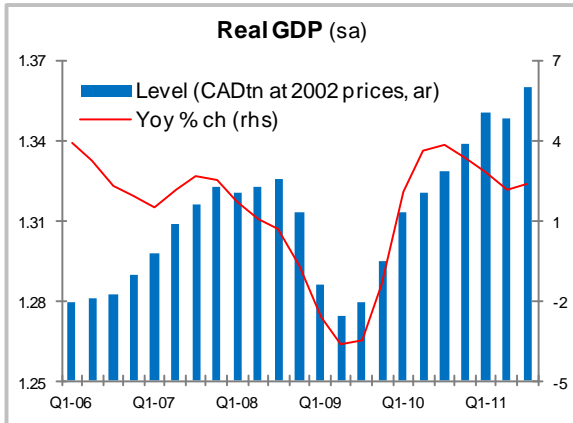
### Financial Indicators

Short Term Interest Rate pa (o/n)	2.96	0.39	0.60	1.00 Nov
Long term interest rate pa (benchmark 10y)	3.60	3.23	3.24	2.11 Nov
Stock Exchange (TSE) Index (% ch)*	-8.2	-18.7	18.7	-12.8 20/12/11**

\* Average over year; \*\* % change on 31/12/10

Sources: OECD, Statistics Canada, BIS, daily press

# CANADA



Sources: OECD, Statistics Canada, BIS, daily press

## FRANCE

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	-0.2	-2.6	1.4	1.6 Q3
Industrial Production	-2.4	-12.6	5.4	0.0 Oct**
Construction Investment	-2.0	-5.8	-4.9	0.3 Q3
Consumer Prices - Harmonised Index***	3.2	0.1	1.7	2.7 Nov
Producer Prices - Manufactured Goods***	5.3	-7.3	3.3	5.5 Oct
Hourly Earnings - Manufacturing ( <i>ouvriers</i> )***	3.1	2.1	1.8	2.6 Q3
Standardised Unemployment Rate (%)	7.8	9.5	9.8	9.8 Oct
Current Account Balance (€bn)	-33.7	-28.4	-33.7	-46.4 Q3°
as a percentage of GDP	-1.7	-1.5	-1.7	-2.3
Real Effective Exchange Rate Index§	104.3	104.1	100.0	98.6 Nov

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2010=100

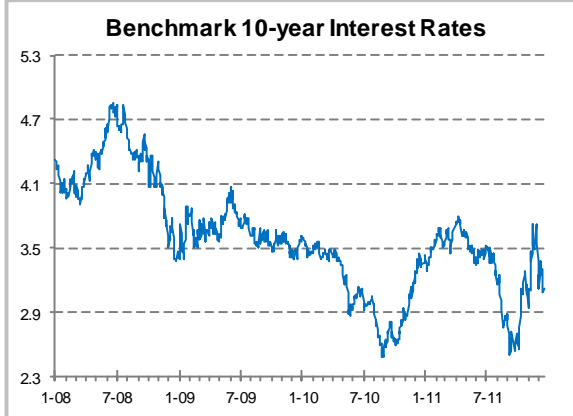
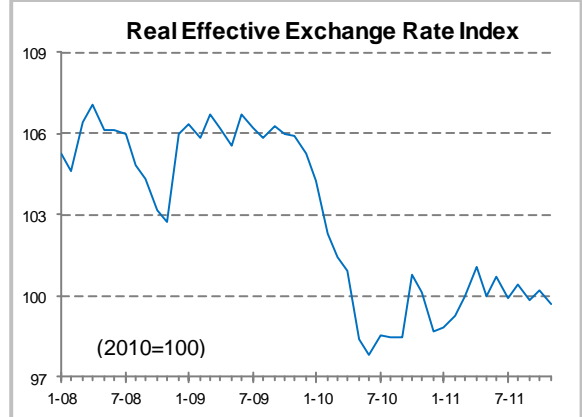
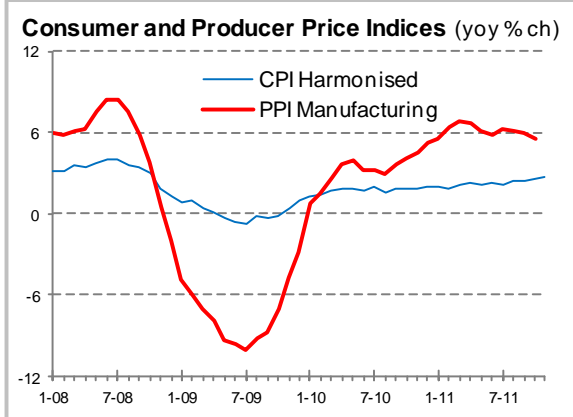
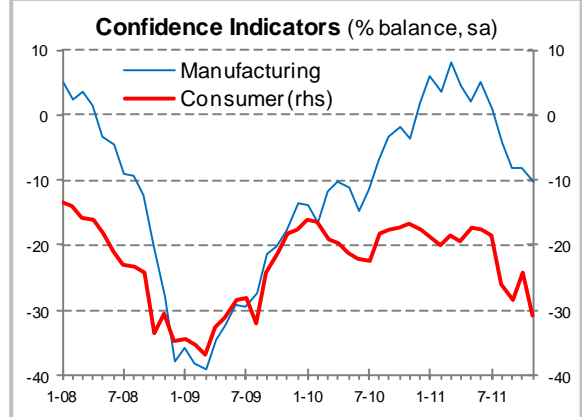
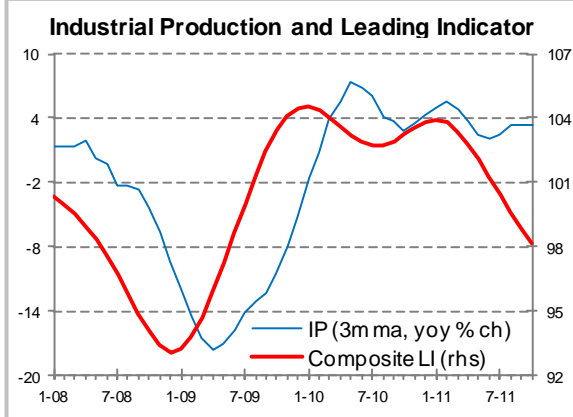
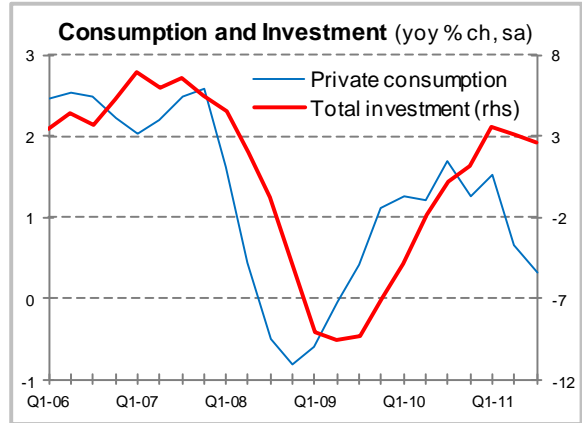
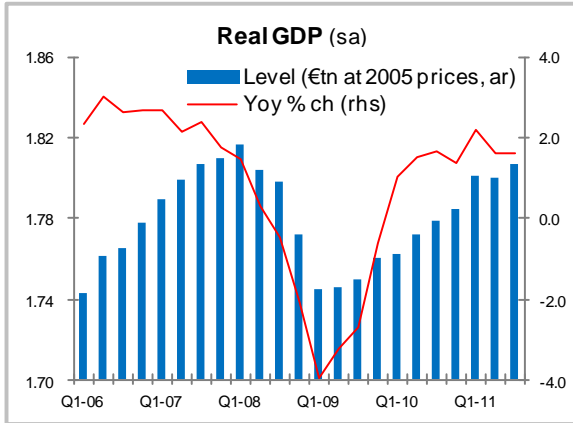
### Financial Indicators

Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.48 Nov
Long Term Interest Rate pa (benchmark 10y)	4.23	3.65	3.12	3.41 Nov
Stock Exchange (CAC) Index (% ch)*	-24.2	-23.1	12.1	-19.7 20/12/11**

\*Average over year; \*\* % change on 31/12/10

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

# FRANCE



Sources: OECD, European Commission, INSEE, BIS, daily press

## BELGIUM

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	0.9	-2.7	2.3	1.8 Q3
Industrial Production	3.7	-9.4	11.9	-1.8 Sep**
Construction (Gross Value Added)	0.9	-1.9	0.5	1.4 Q3
Consumer Prices – Harmonised Index***	4.5	0.0	2.3	3.7 Nov
Producer Prices***	7.6	-5.4	6.9	7.7 Oct
Hourly Earnings-Industry***	2.9	2.6	1.1	1.4 Q3
Standardised Unemployment Rate (%)	7.0	7.9	8.3	6.6 Oct
Current Account Balance (bn €)	-5.7	-6.8	4.1	3.2 Q2°
as a percentage of GDP	-1.6	-2.0	1.2	1.2
Real Effective Exchange Rate Index <sup>§</sup>	103.3	103.2	100.0	100.8 Nov

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

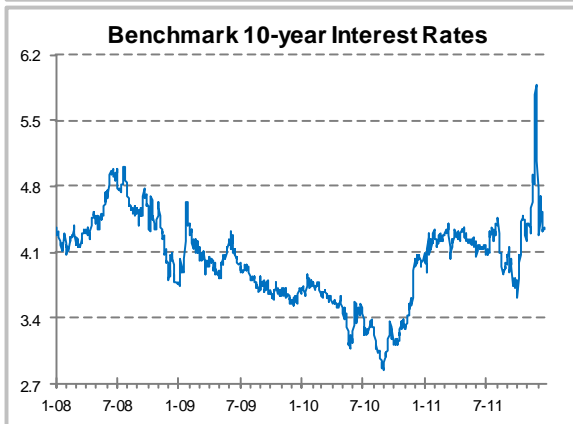
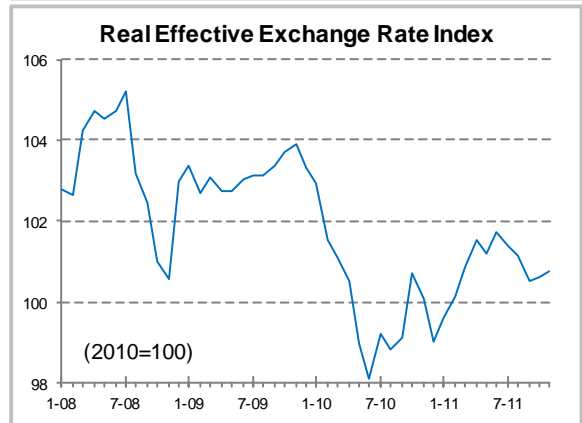
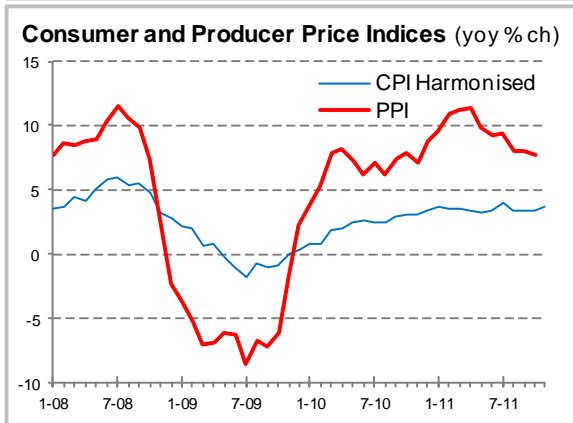
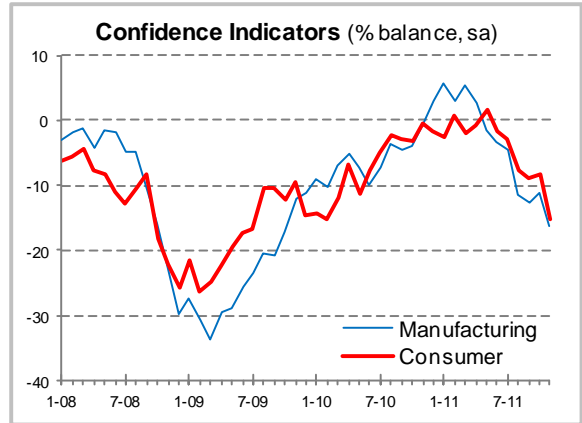
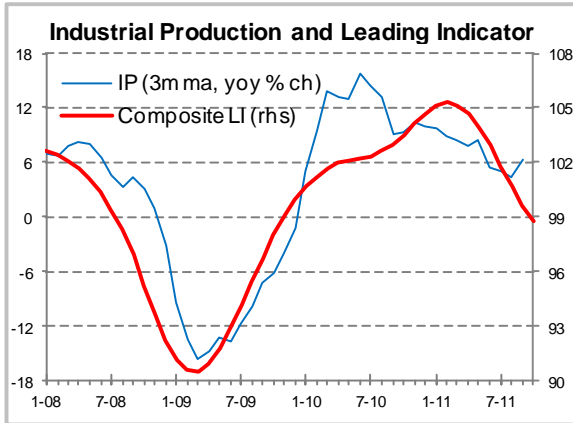
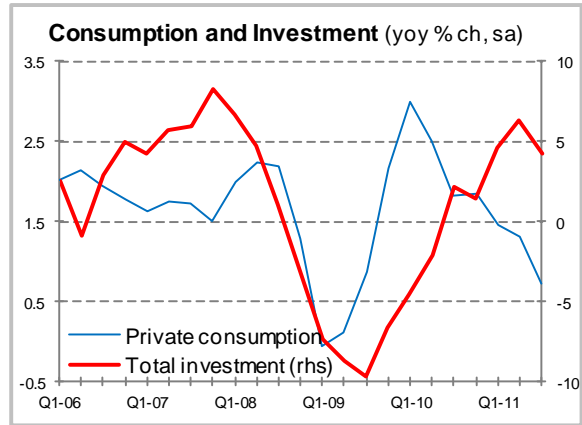
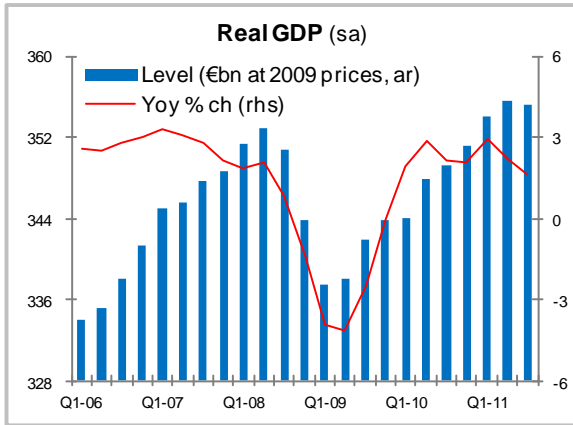
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.48 Nov
Long Term Interest Rate pa (benchmark 10y)	4.41	3.90	3.46	4.84 Nov
Stock Exchange (BEL20) Index (% ch)*	-29.1	-31.8	19.7	-20.5 20/12/11**

\* Average over year; \*\* % change on 31/12/10

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



## BELGIUM



Sources: OECD, European Commission, Belgostat, BIS, daily press

## ITALY

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	-1.2	-5.1	1.4	0.2 Q3
Industrial Production	-3.2	-18.4	5.5	-0.9 Oct**
Construction Investment	-2.9	-8.9	-4.1	-3.2 Q3
Consumer Prices - Harmonised Index***	3.5	0.8	1.6	3.7 Nov
Producer Prices***	5.0	-4.7	3.0	4.5 Oct
Hourly Rates - Industry***	3.4	3.2	2.8	2.4 Oct
Standardised Unemployment Rate (%)	6.8	7.8	8.4	8.5 Oct
Current Account Balance (€bn)	-46.0	-31.7	-50.2	-59.8 Q2°
as a percentage of GDP	-2.9	-2.1	-3.2	-3.8
Real Effective Exchange Rate Index§	103.7	104.5	100.0	99.7 Nov

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; °latest 12 months up to Q2 included; § 2010=100

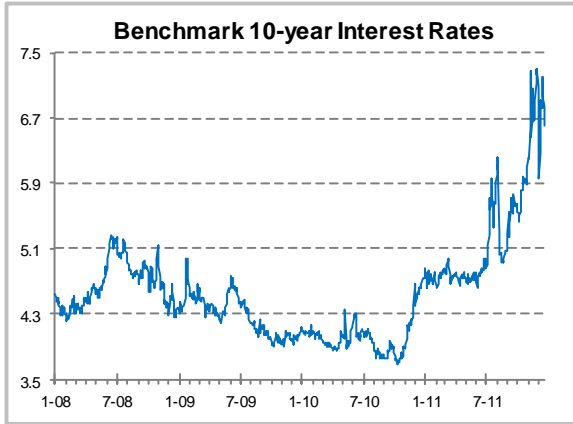
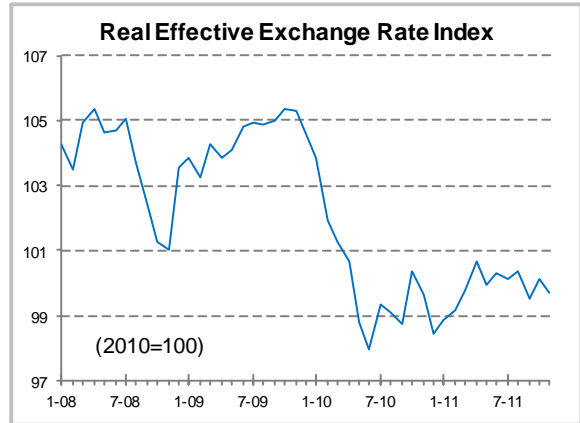
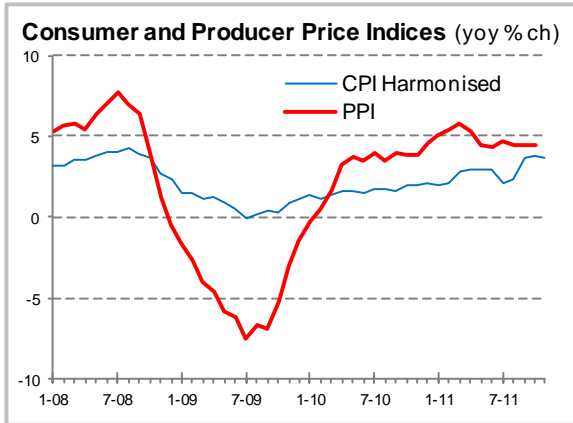
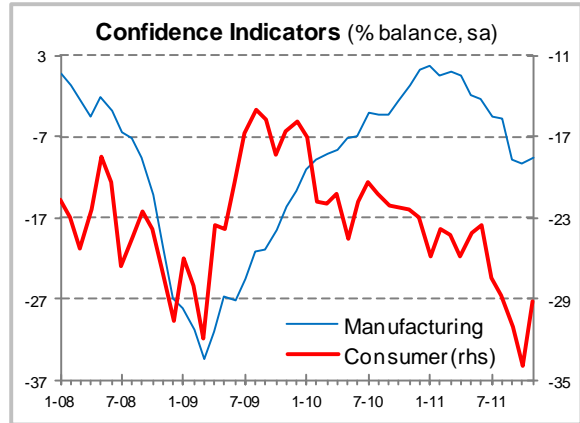
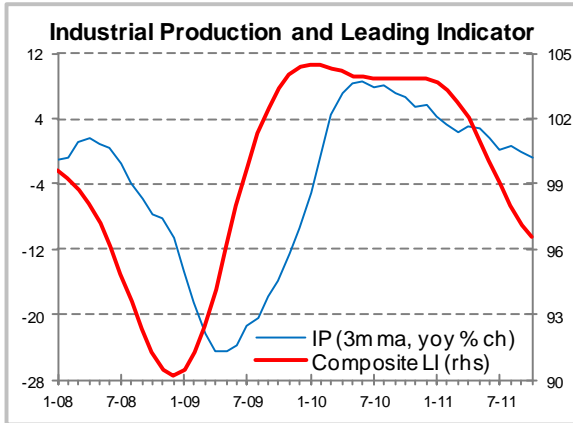
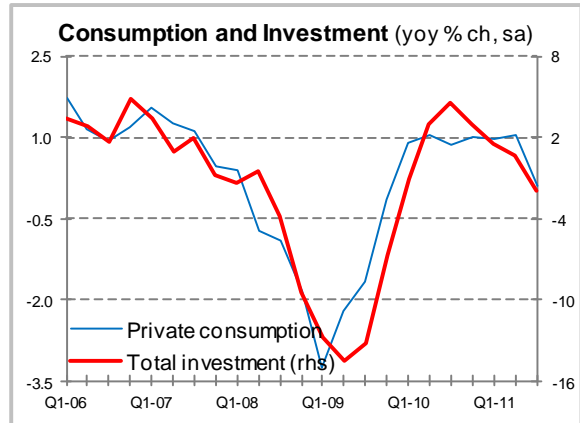
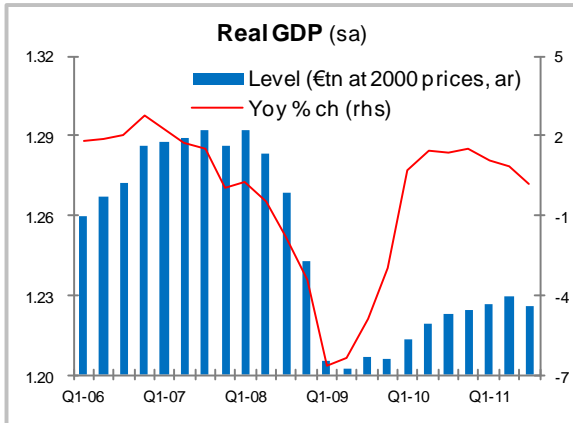
### Financial Indicators

Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.48 Nov
Long Term Interest Rate pa (benchmark 10y)	4.68	4.31	4.04	7.06 Nov
Stock Exchange (MIBTEL) Index (% ch)*	-30.6	-29.6	5.0	-25.9 20/12/11**

\* Average over year; \*\* % change on 31/12/10

Sources: OECD, ISTAT, BIS, Banca d'Italia, daily press

# ITALY



Sources: OECD, European Commission, ISTAT, BIS, daily press

## SPAIN

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	0.9	-3.7	-0.1	0.8 Q3
Industrial Production	-7.3	-15.8	0.8	-1.1 Oct**
Construction Investment	-5.7	-15.4	-10.1	-7.3 Q3
Consumer Prices - Harmonised Index***	4.1	-0.2	2.0	2.9 Nov
Producer Prices - Manufacturing***	6.5	-3.4	3.2	6.5 Oct
Hourly Earnings***	4.8	5.0	1.3	2.6 Q2
Standardised Unemployment Rate (%)	11.4	18.0	20.1	22.8 Oct
Current Account Balance (€bn)	-104.7	-54.5	-48.4	-45.5 Q2°
as a percentage of GDP	-9.6	-5.2	-4.6	-4.2
Real Effective Exchange Rate Index§	103.7	103.3	100.0	100.5 Nov

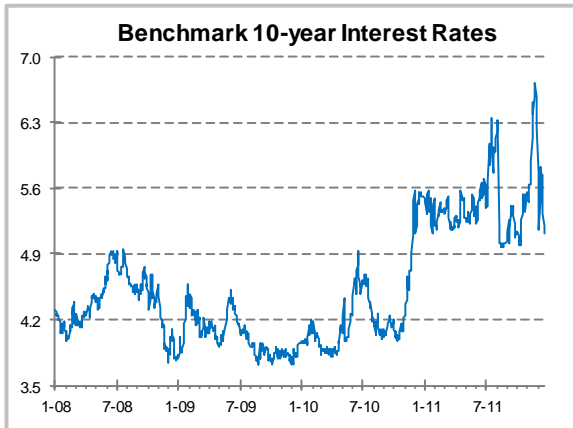
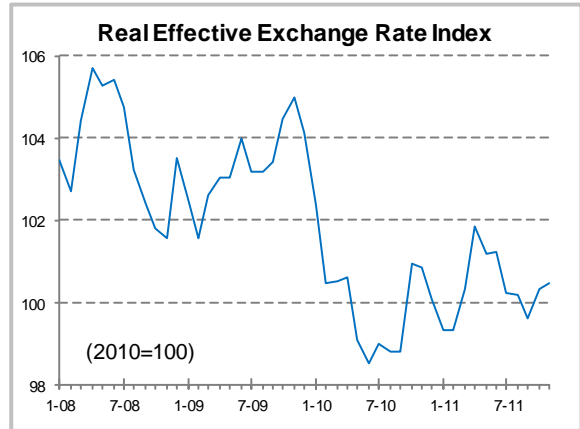
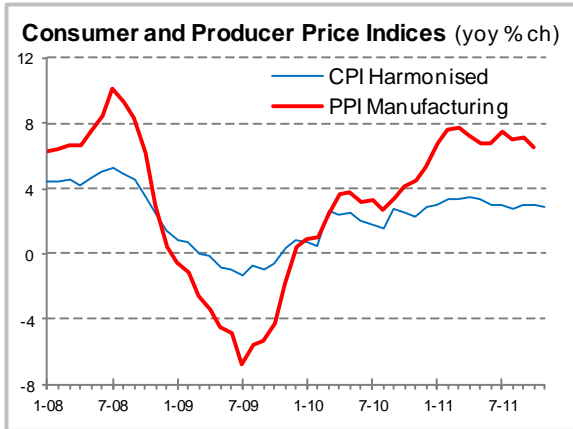
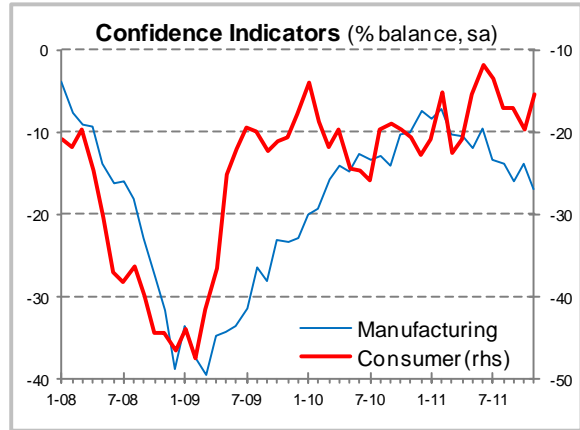
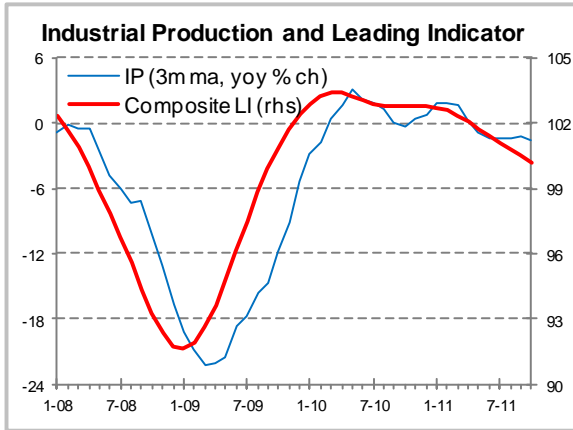
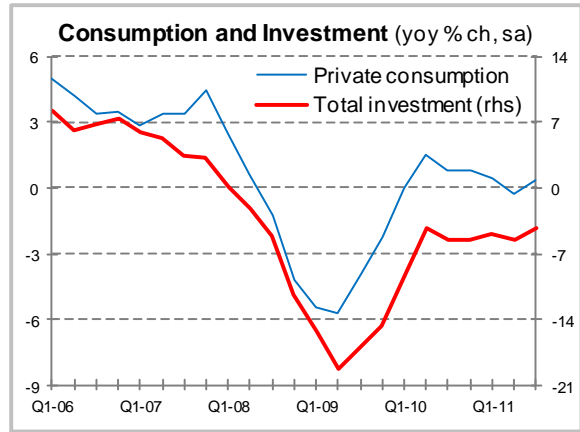
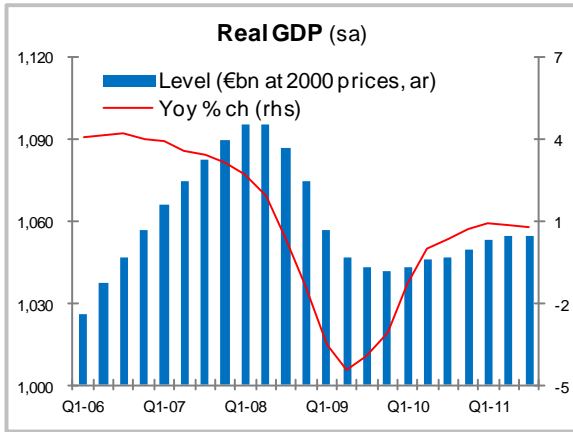
\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

Financial Indicators	2008	2009	2010	Latest
Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.48 Nov
Long Term Interest Rate pa (benchmark 10y)	4.36	3.97	4.25	6.20 Nov
Stock Exchange (MSE) Index (% ch)*	-21.6	-18.3	3.1	-15.7 20/12/11**

\* Average over year; \*\* % change on 31/12/10

Sources: OECD, INE, BIS, daily press

# SPAIN



Sources: OECD, European Commission, INE, BIS, daily press

## GREECE

Real Indicators*	2008	2009	2010	Latest
GDP***	3.4	1.3	-0.8	-5.0 Q3
Industrial Production	-0.3	-9.7	-5.8	-7.5 Oct**
Construction Investment***	-12.7	-10.0	-12.2	-19.6 Q3
Consumer Prices – Harmonised Index***	4.2	1.3	4.7	2.8 Nov
Producer Prices – Manufacturing***	8.8	-6.8	7.4	8.8 Oct
Standardised Unemployment Rate (%)	7.7	9.5	12.6	16.7 Q2
Current Account Balance (€bn) ***	-34.8	-25.8	-24.0	-23.4 Q2°
as a percentage of GDP	-14.7	-11.0	-10.4	-10.6
Real Effective Exchange Rate Index§	99.4	100.8	100.0	100.8 Nov

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

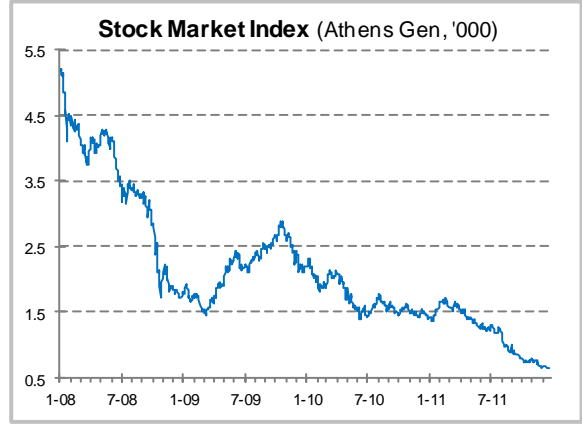
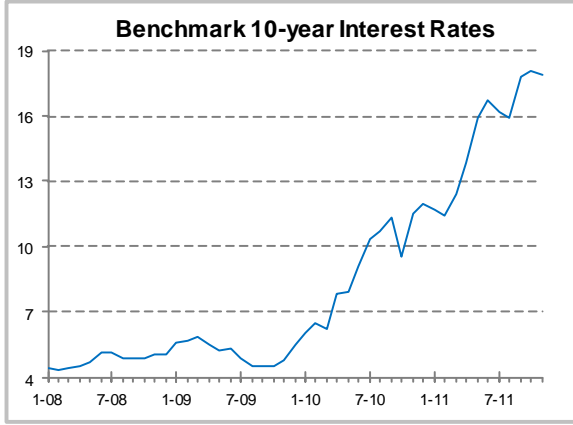
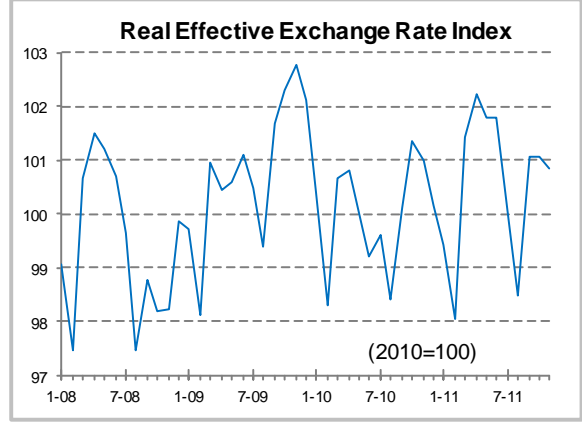
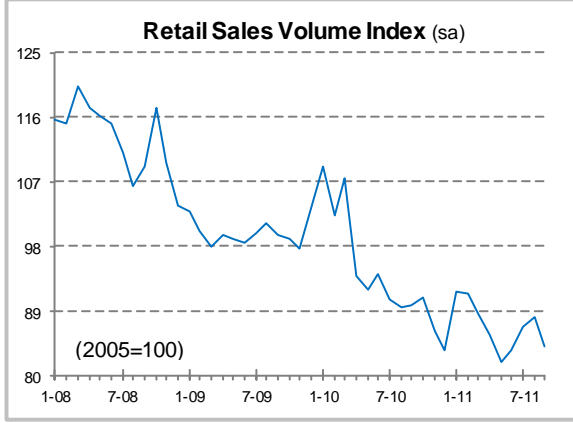
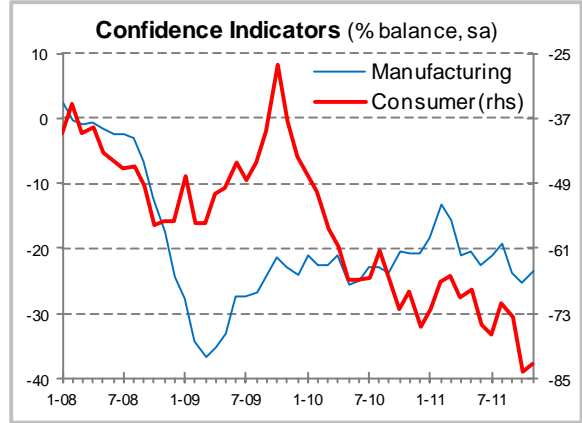
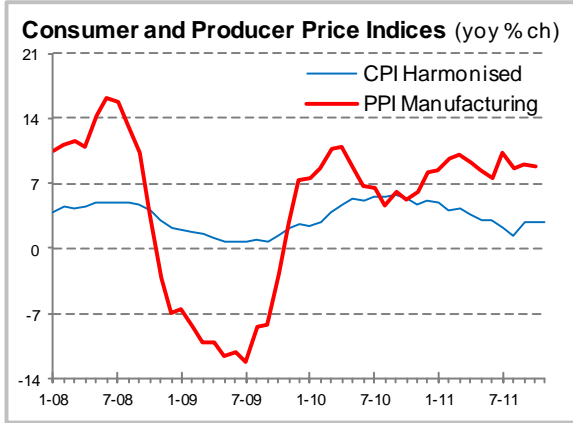
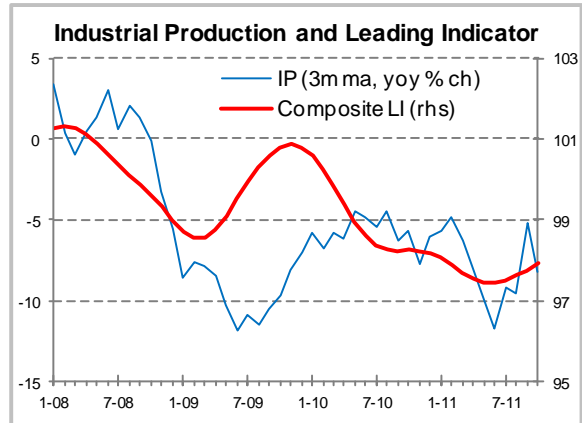
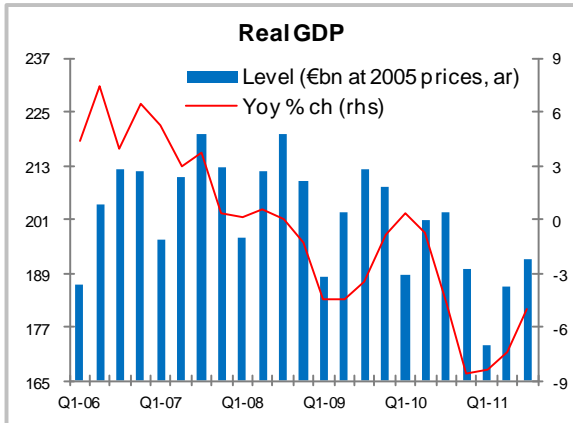
### Financial Indicators

Short Term Interest Rate pa	4.64	1.22	0.81	1.48 Nov
Long Term Interest Rate pa (benchmark 10y)	4.80	5.17	9.09	17.92 Nov
Stock Exchange (ASE) Index (% ch)*	-30.3	-36.1	-21.6	-53.3 20/12/11**

\* Average over year; \*\* % change on 31/12/10

Sources: OECD, National Bank of Greece, BIS, daily press

# GREECE



Sources: OECD, European Commission, BIS, daily press

## BULGARIA

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	6.2	-5.5	0.2	1.6 Q3
Gross Fixed Capital Investment (wda)	21.9	-17.6	-16.5	-2.8 Q3
Industrial Production – Manufacturing	0.7	-22.4	3.9	2.6 Oct
Consumer Prices – Harmonised Index	12.0	2.5	3.0	2.6 Nov
Producer Prices – Manufacturing	13.1	-9.1	8.4	8.9 Oct
Unemployment Rate (%)	5.6	6.8	10.2	12.1 Oct
Current Account Balance (US\$bn)	-12.6	-4.3	-0.8	0.9 Q3°
as a percentage of GDP	-23.1	-8.9	-1.3	1.6
Real Effective Exchange Rate Index <sup>§</sup>	99.6	103.6	100.0	101.7 Nov

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2010=100

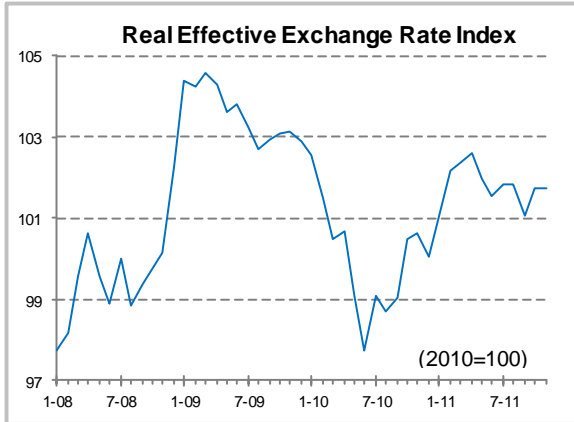
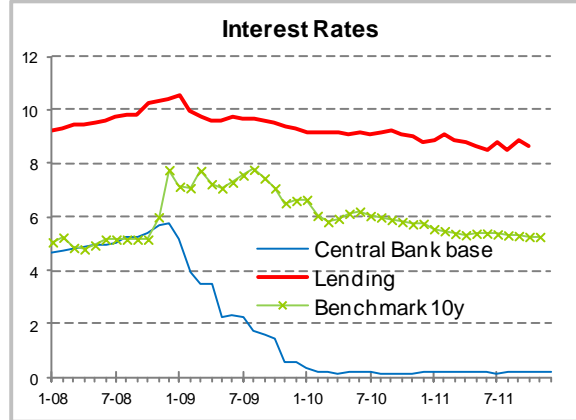
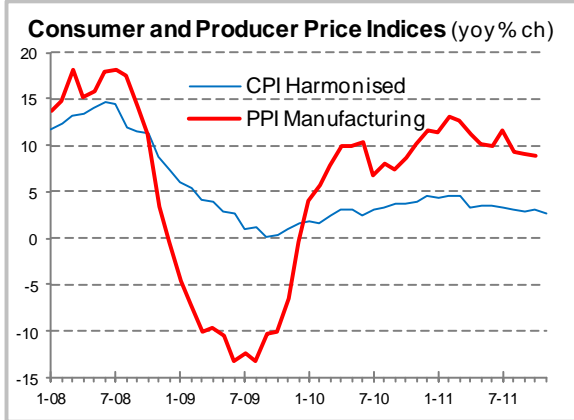
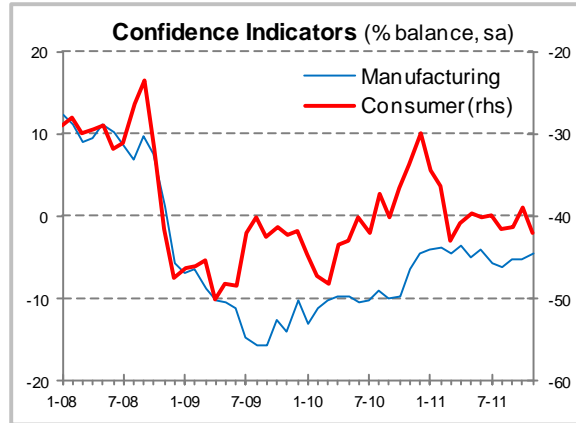
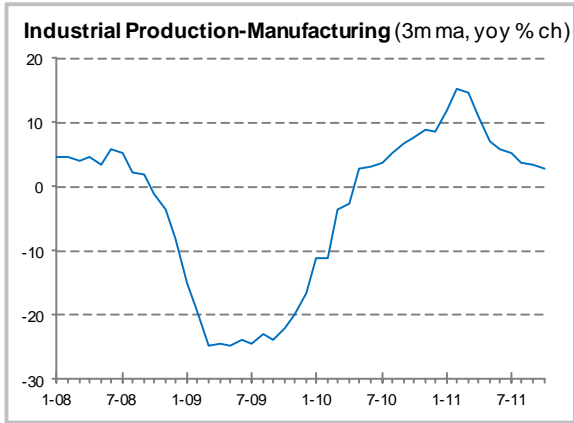
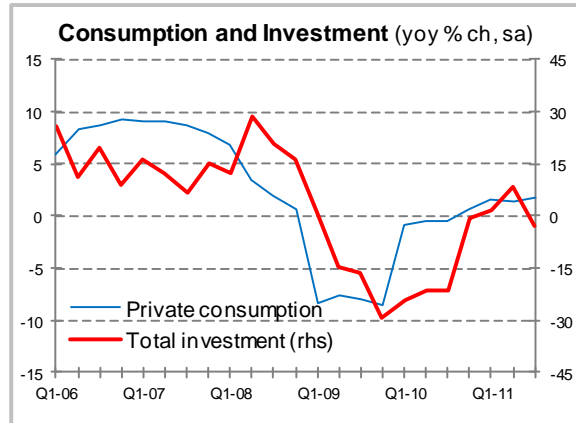
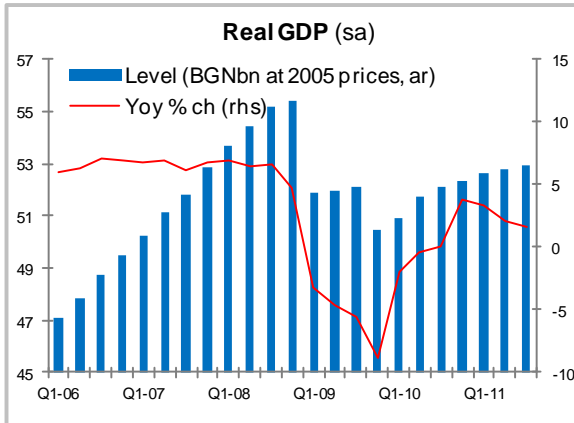
### Financial Indicators

Short Term Interest Rate pa (sofibor o/n)	5.3	2.2	0.4	0.5 Oct
Short Term Interest Rate pa (sofibor 3m)	7.1	5.7	4.1	3.7 Oct
Long Term Interest Rate pa (benchmark 10y)	5.4	7.2	6.0	5.3 Nov

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



## BULGARIA



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

# EGYPT

Real Indicators*	2008	2009	2010	Latest
GDP	6.0	4.6	5.7	0.3 Q2
Construction Production (GVA)	11.8	14.2	12.9	0.3 Q2
Consumer Prices	18.3	11.8	11.3	9.1 Nov
Producer Prices	21.3	-5.6	12.7	6.1 Oct
Unemployment Rate (%)	8.7	9.4	9.0	11.9 Q3
Current Account Balance (US\$bn)	-1.3	-3.2	-4.4	-2.8 Q2°
as a percentage of GDP	-0.5	-1.6	-1.9	-1.2
Real Effective Exchange Rate Index	78.0	87.3	96.0	99.0 Nov

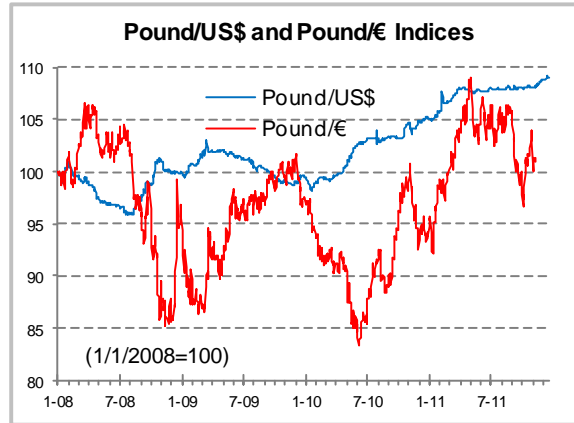
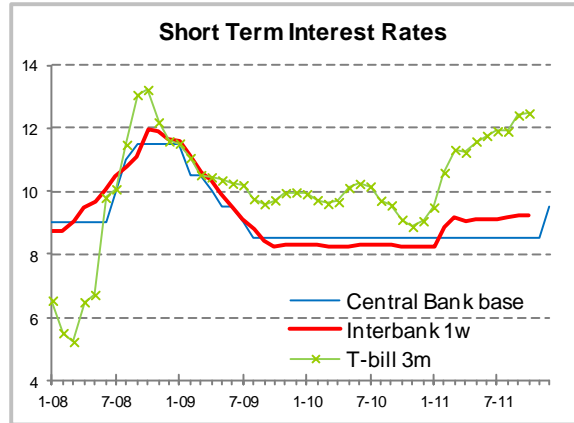
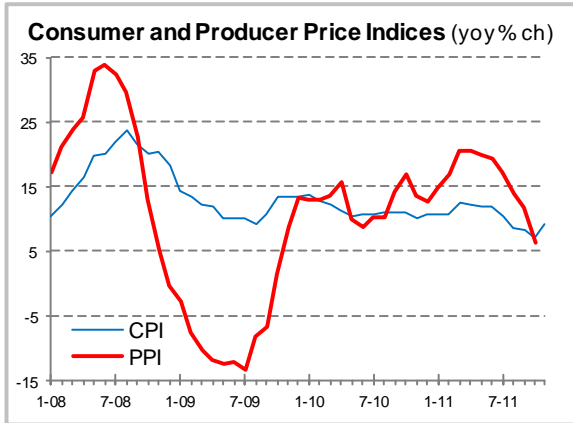
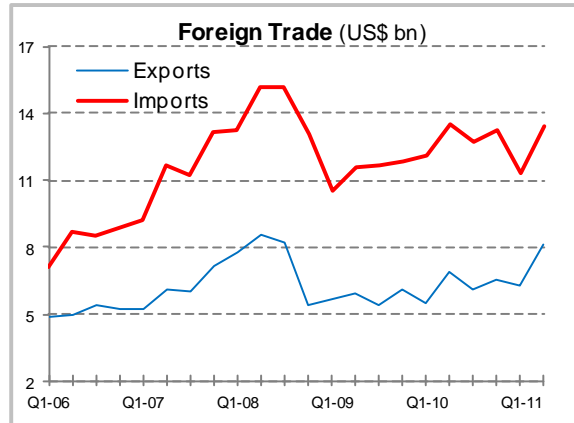
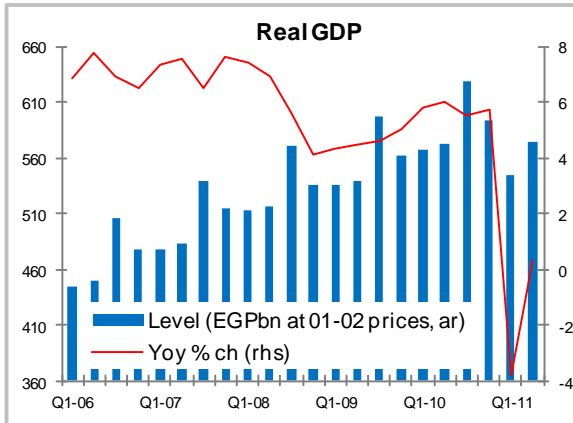
\* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; ° latest 12 months up to Q2 included;

Financial Indicators				
Short Term Interest Rate pa (overnight)	10.3	9.5	8.3	8.9 Oct
Short Term Interest Rate pa (91 days T-Bill)	9.3	10.3	9.6	12.5 Oct
Stock Exchange (HERMES) Index (% ch)*	8.7	-32.8	18.2	-31.8 20/12/11**

\* Average over year; \*\* % change on 31/12/10

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

# EGYPT



Sources: Central Bank of Egypt, CAPMAS, daily press

# MOROCCO

Real Indicators*	2008	2009	2010	Latest
GDP**	5.6	4.8	3.7	4.2 Q2
Construction Production (GVA)**	9.4	3.4	2.0	3.0 Q2
Industrial Production	2.2	0.3	2.0	1.7 Q3
Consumer Prices	3.9	1.0	1.0	0.5 Nov
Producer Prices – Manufacturing	18.0	-15.1	6.4	15.4 Oct
Urban Unemployment Rate (%)	14.7	13.8	13.7	13.5 Q3
Current Account Balance (US\$bn)	-4.5	-5.0	-3.9	-5.7 Q2°
as a percentage of GDP	-5.5	-5.8	-4.6	-6.3
Real Effective Exchange Rate Index§	100.1	102.2	98.0	99.3 Sep

\* yoy % ch, nsa, unless otherwise indicated; \*\* sa; ° latest 12 months up to Q2 included; § 2005=100

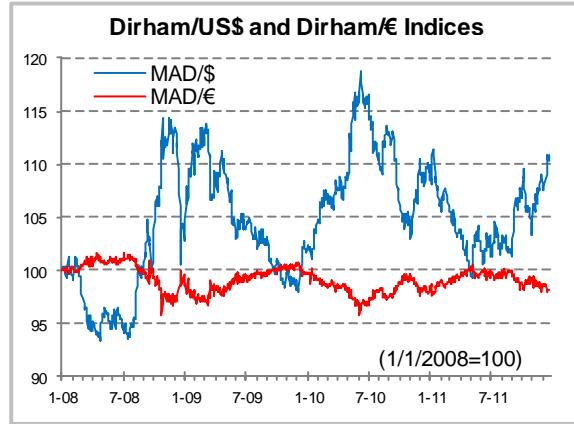
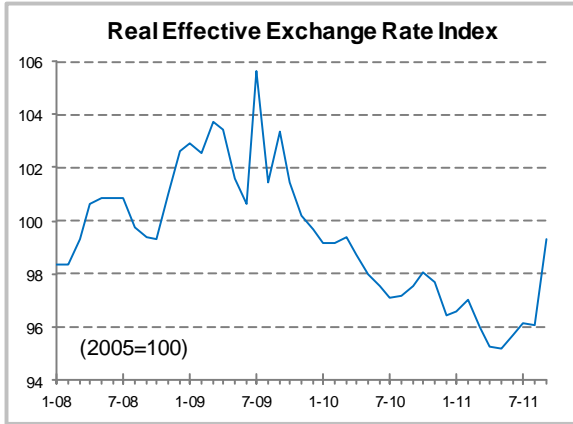
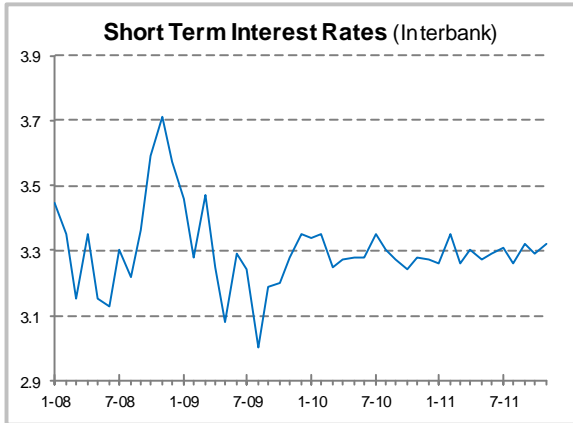
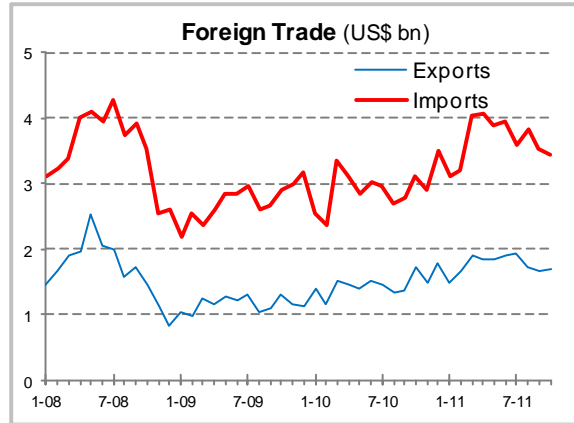
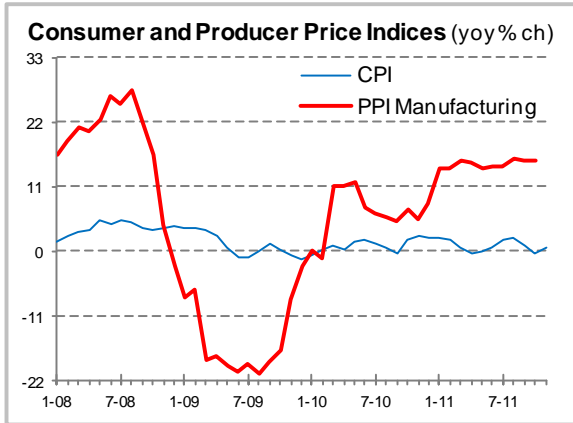
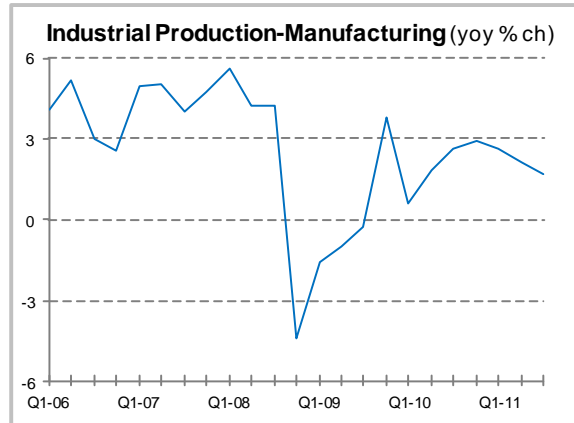
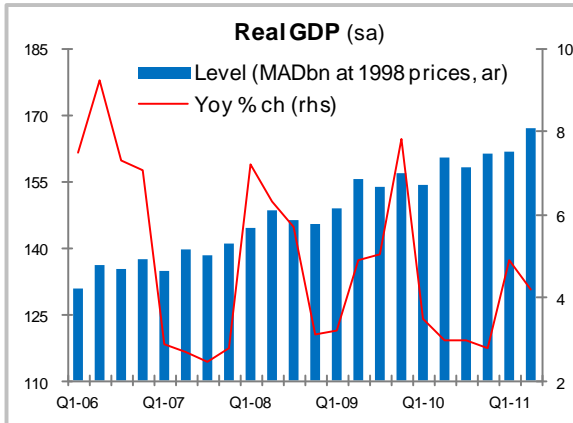
## Financial Indicators

Short Term Interest Rate pa	3.4	3.3	3.3	3.3 Nov
Stock Exchange (MASI) Index (% ch)*	14.4	-20.4	9.2	-11.2 20/12/11**

\* Average over year; \*\* % change on 31/12/10

Sources: Direction de la Statistique du Maroc, Haut Commissariat au Plan, IMF, daily press

# MOROCCO



Sources: Direction de la Statistique du Maroc, Haut Commissariat au Plan, Office des Change, IMF, daily press

## THAILAND

Real Indicators*	2008	2009	2010	Latest
GDP***	2.5	-2.3	7.8	3.5 Q3
Industrial Production – Manufacturing	4.0	-7.3	14.5	-35.4 Oct**
Construction Investment***	-3.9	0.6	6.6	-5.7 Q3
Consumer Prices***	5.5	-0.8	3.3	4.2 Nov
Producer Prices***	12.4	-3.8	9.4	3.5 Nov
Unemployment Rate (%)***	1.4	1.5	1.0	0.8 Sep
Current Account Balance (US\$bn)	2.2	21.9	13.7	15.8 Q3°
as a percentage of GDP	0.7	6.7	3.5	3.6
Real Effective Exchange Rate Index <sup>§</sup>	97.3	94.8	100.0	97.7 Nov

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2010=100

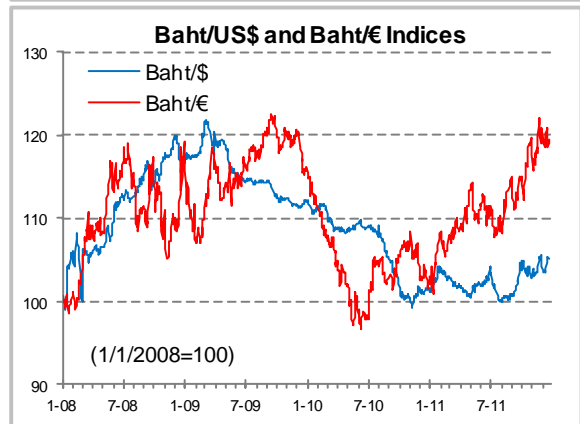
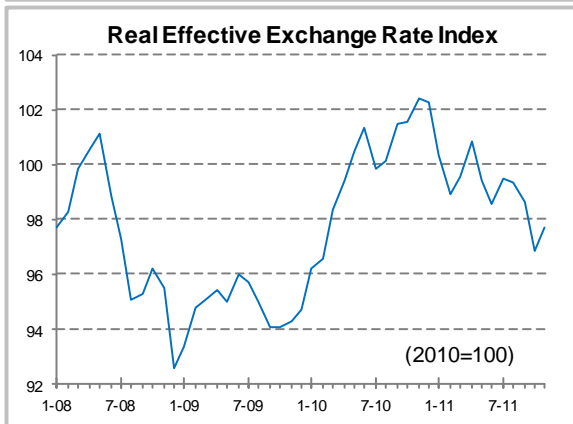
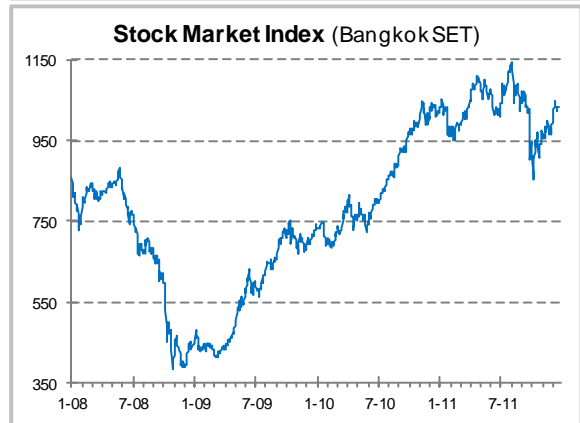
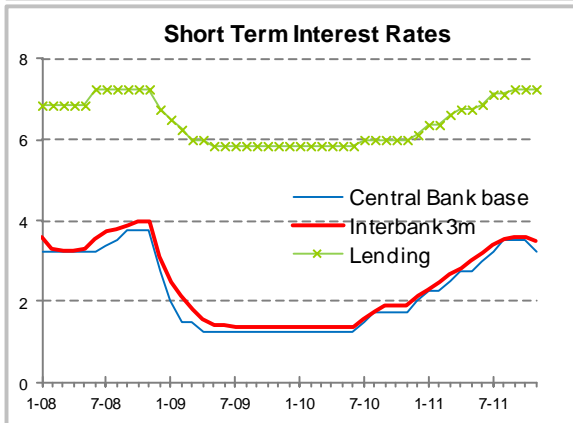
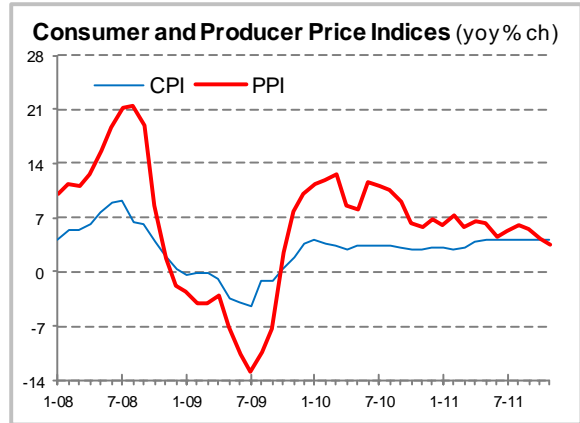
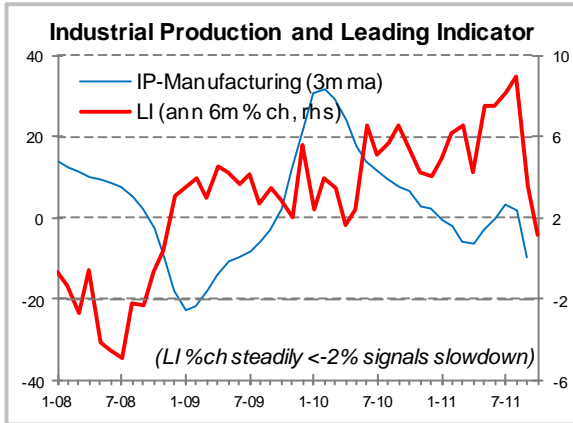
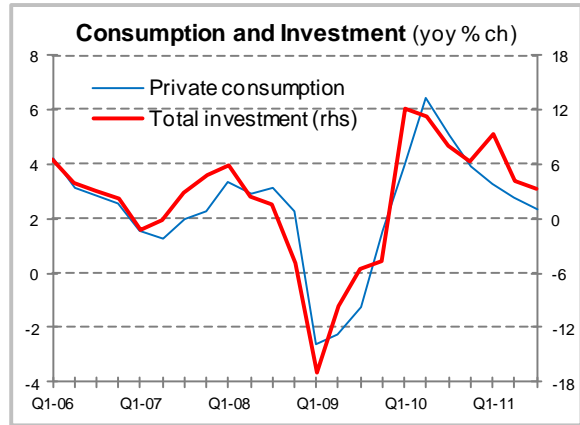
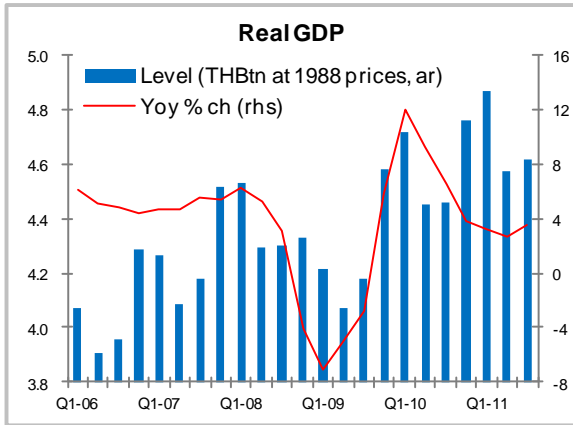
### Financial Indicators

Short Term Interest Rate pa (o/n)	3.3	1.2	1.3	3.4 Nov
Stock Exchange Index (Bangkok) (% change)*	-10.2	-15.4	45.7	0.1 20/12/11**

\* Average over year; \*\* % change on 31/12/10

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

# THAILAND



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

# INDIA

Real Indicators*	2008	2009	2010	Latest
GDP**	7.5	7.0	8.7	6.9 Q3
Industrial Production – Manufacturing	5.1	6.8	11.2	-6.0 Oct
Construction Production (GVA)**	6.2	5.7	8.2	4.3 Q3
Consumer Prices	8.3	10.9	12.0	9.4 Oct
Wholesale Prices	8.7	2.1	9.5	9.6 Nov
Current Account Balance (US\$bn)**	-31.0	-25.9	-51.7	-46.4 Q2°
as a percentage of GDP	-2.6	-2.2	-3.5	-2.9
Real Effective Exchange Rate Index <sup>§</sup>	94.7	89.5	100.0	93.9 Nov

\* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; \*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

## Financial Indicators

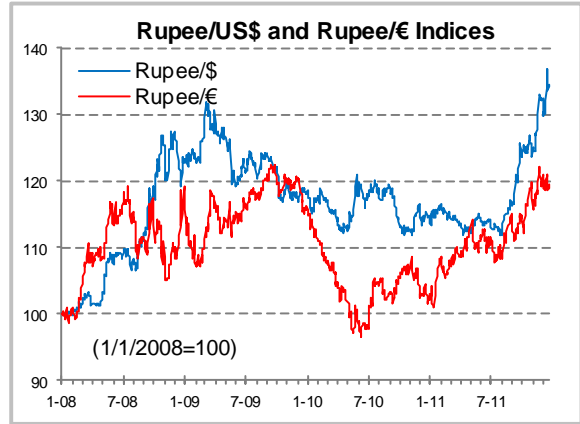
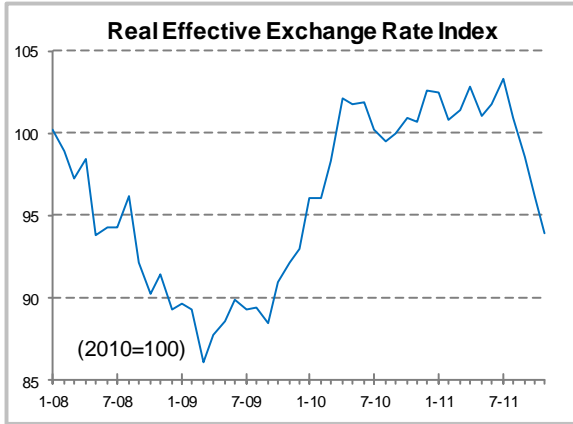
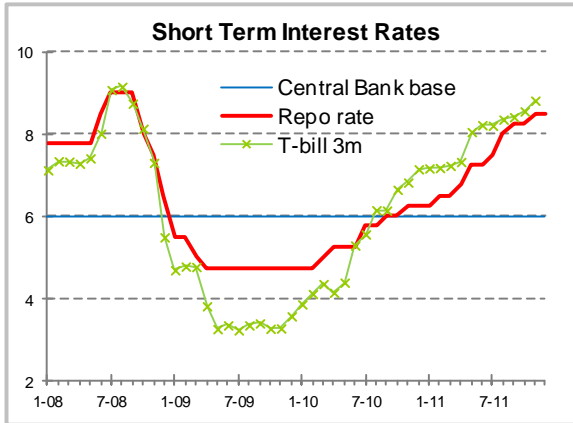
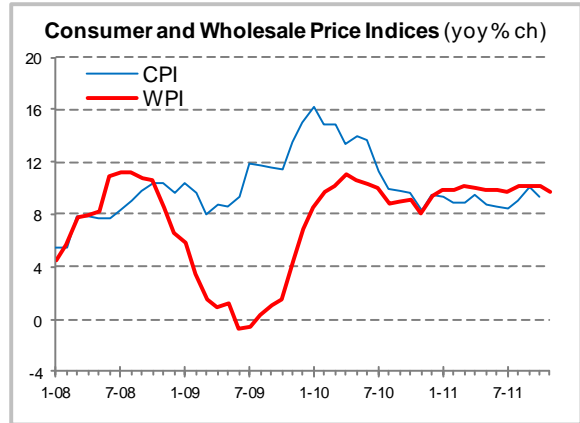
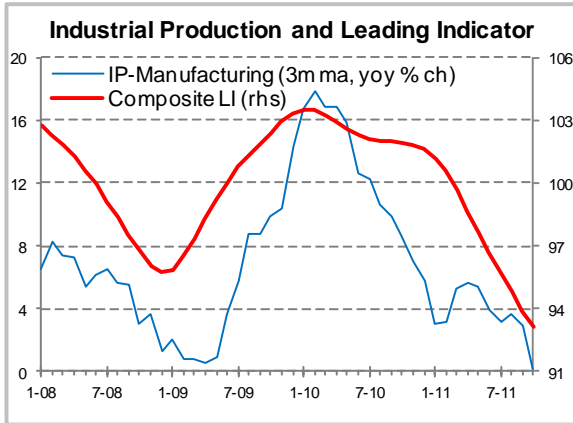
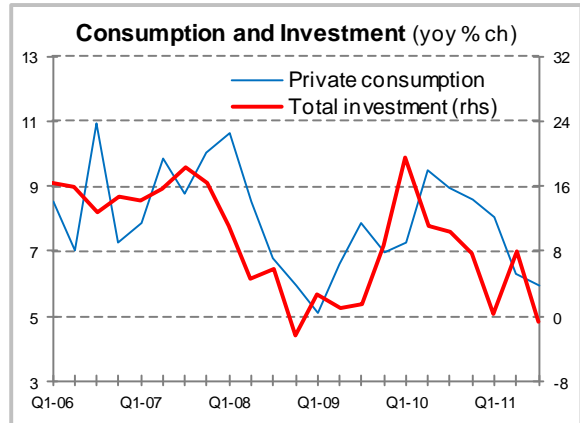
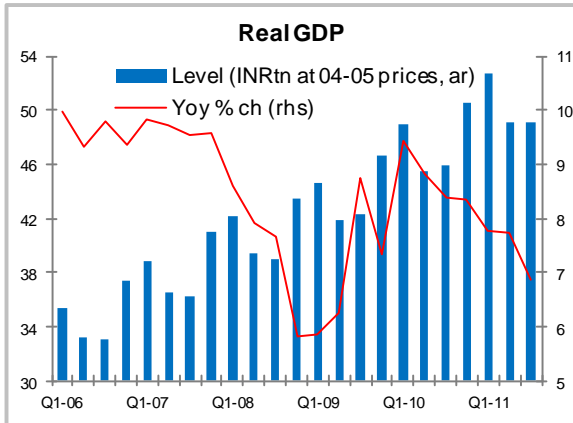
Short Term Interest Rate pa (91-day T-bills)	7.7	3.7	5.4	8.8 Nov
Policy Rate (Repo)	8.0	4.9	5.5	8.5 Dec
Stock Exchange Index (Mumbai) (% ch)*	-6.9	-5.7	33.5	-26.0 20/12/11**

\* Average over year; \*\* % change on 31/12/10

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



# INDIA



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

# CHINA

Real Indicators*	2008	2009	2010	Latest
GDP	9.6	9.2	10.3	9.4 Q3
Industrial Production	12.5	11.6	15.3	12.4 Nov
Consumer Prices	5.9	-0.7	3.3	4.2 Nov
Producer Prices	6.9	-5.4	5.5	2.7 Nov
Trade Balance (US\$bn)	360.7	249.5	254.0	171.3 Q2°
as a percentage of GDP	8.0	5.0	4.3	2.6
Real Effective Exchange Rate Index <sup>§</sup>	96.6	100.7	100.0	106.5 Nov

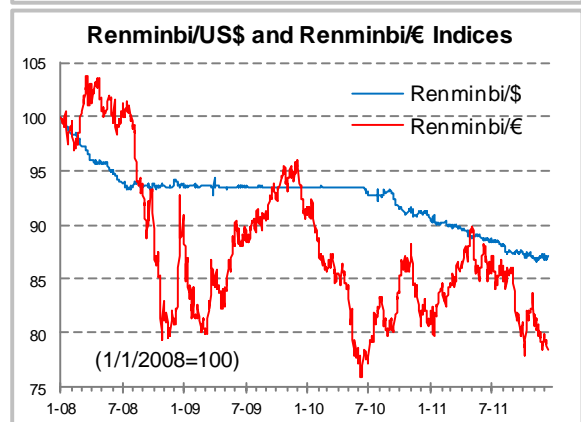
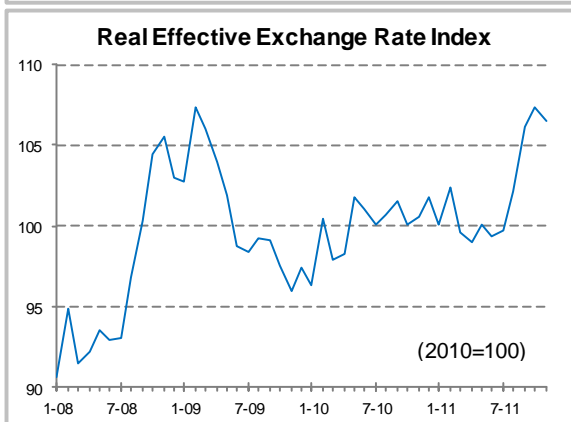
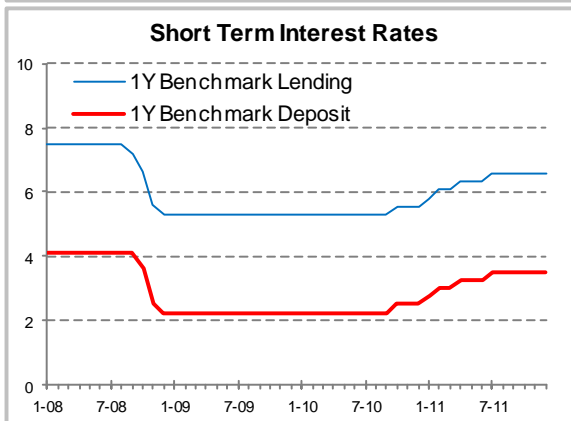
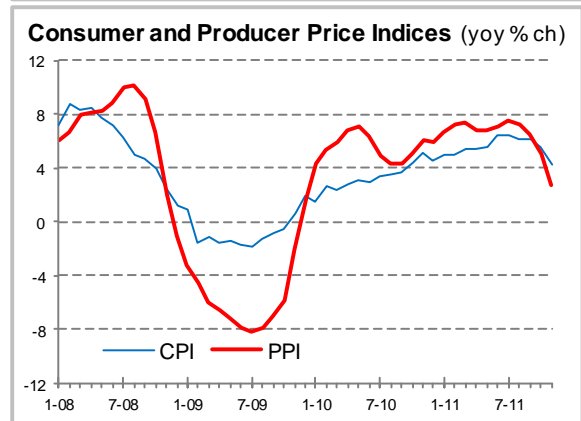
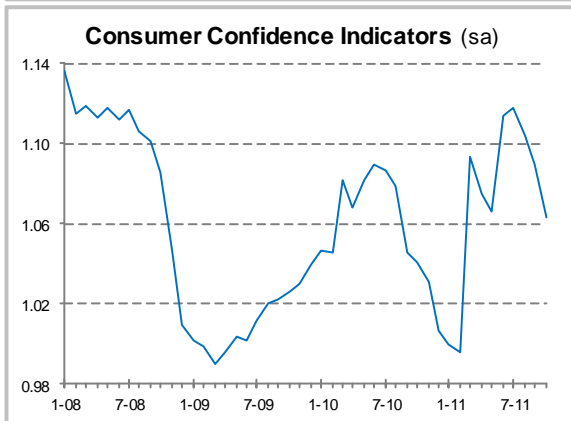
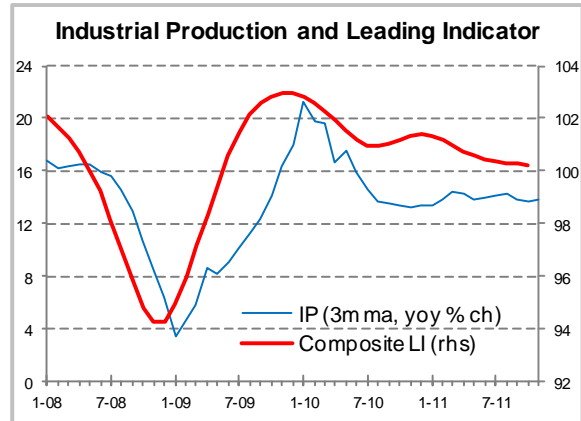
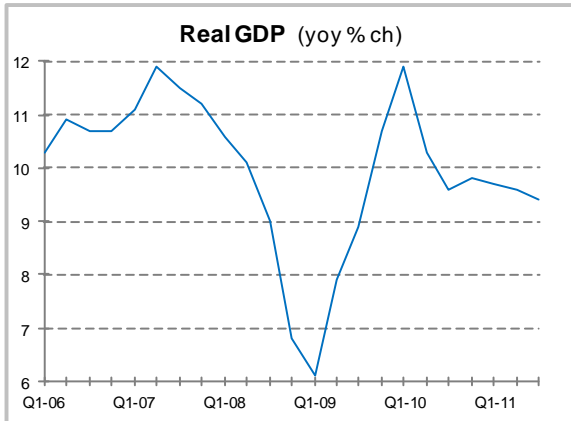
\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q2 included; § 2010=100

Financial Indicators				
1Y Lending Rate	7.0	5.3	5.4	6.6 Dec
Stock Exchange Index (Shanghai) (% ch)*	-27.3	-10.4	3.0	-21.1 20/12/11**

\* Average over year; \*\* % change on 31/12/10

Sources: National Bureau of Statistics, OECD, EIU, People's Bank of China, daily press

# CHINA



Sources: National Bureau of Statistics, OECD, EIU, People's Bank of China, daily press

## KAZAKHSTAN

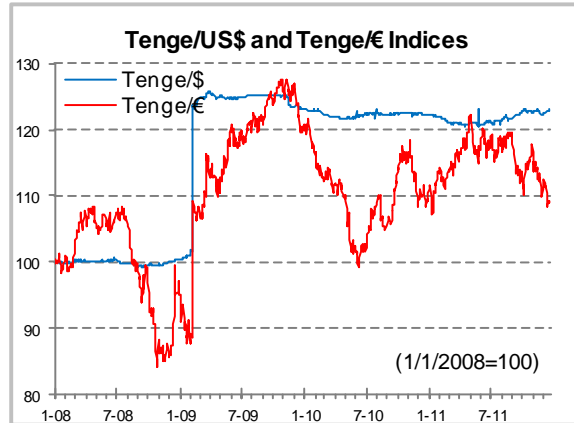
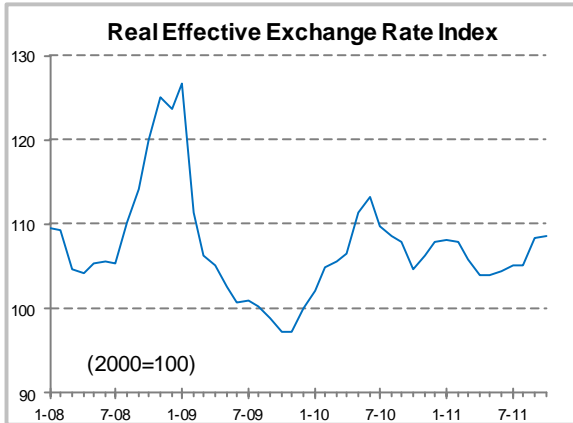
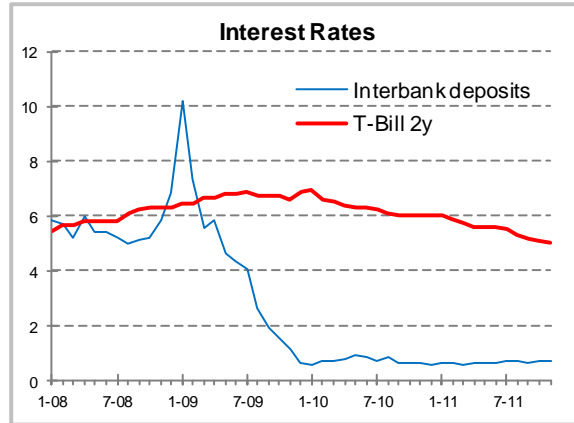
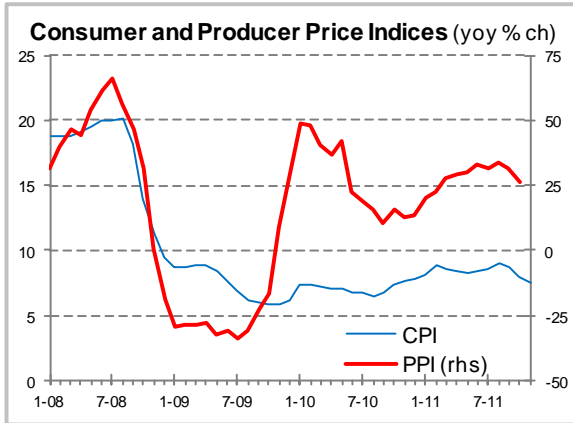
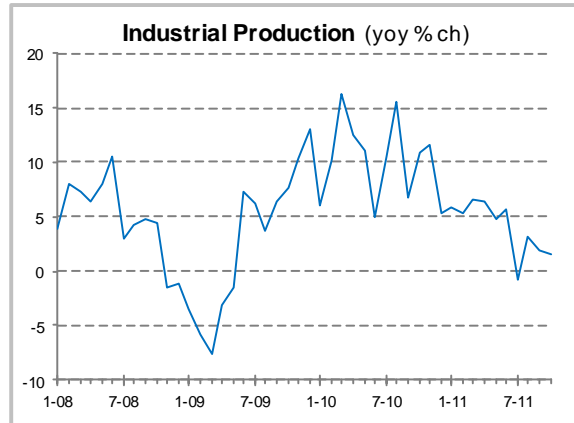
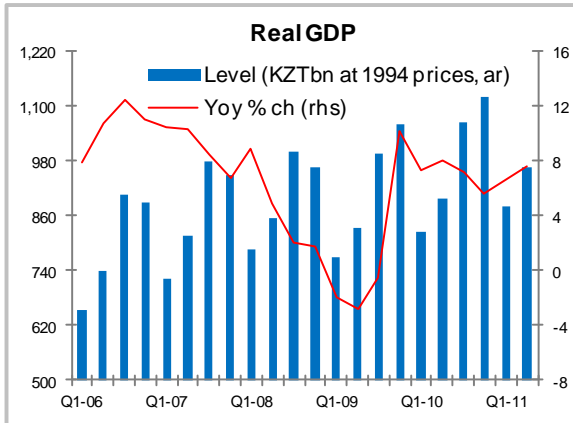
Real Indicators*	2008	2009	2010	Latest
GDP	3.3	1.2	7.0	7.6 Q2
Industrial Production	4.7	2.7	10.0	2.9 Nov
Consumer Prices	17.1	7.3	7.4	7.5 Nov
Producer Prices	36.8	-22.2	25.3	26.5 Oct
Unemployment Rate (%)	6.6	6.6	5.7	5.3 Q3
Current Account Balance (US\$bn)	6.3	-4.1	3.0	7.9 Q2°
as a percentage of GDP	4.7	-3.5	2.1	4.9
Real Effective Exchange Rate Index <sup>§</sup>	111.4	103.9	107.4	108.6 Oct

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q2 included; § 2000=100

Financial Indicators	2008	2009	2010	Latest
Refinancing Rate (end of period)	10.8	8.3	7.0	7.5 Nov
Short Term Interest Rate pa (<1 year)	6.3	4.6	1.6	1.5 Nov
Exchange Rate Tenge/\$	120.3	147.6	147.4	147.9 Nov

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

# KAZAKHSTAN



Source: National Bank of Kazakhstan, daily press