

## Economic Profile in ITC Group Countries

Update - February, 27<sup>th</sup> 2008

### Global Economic Conditions:

Real Indicators

Financial Indicators

### Countries:

United States

Canada

France

Belgium

Italy

Spain

Greece

Bulgaria

Egypt

Morocco

Turkey

Thailand

India

China

Kazakhstan

## Key to Abbreviations

<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

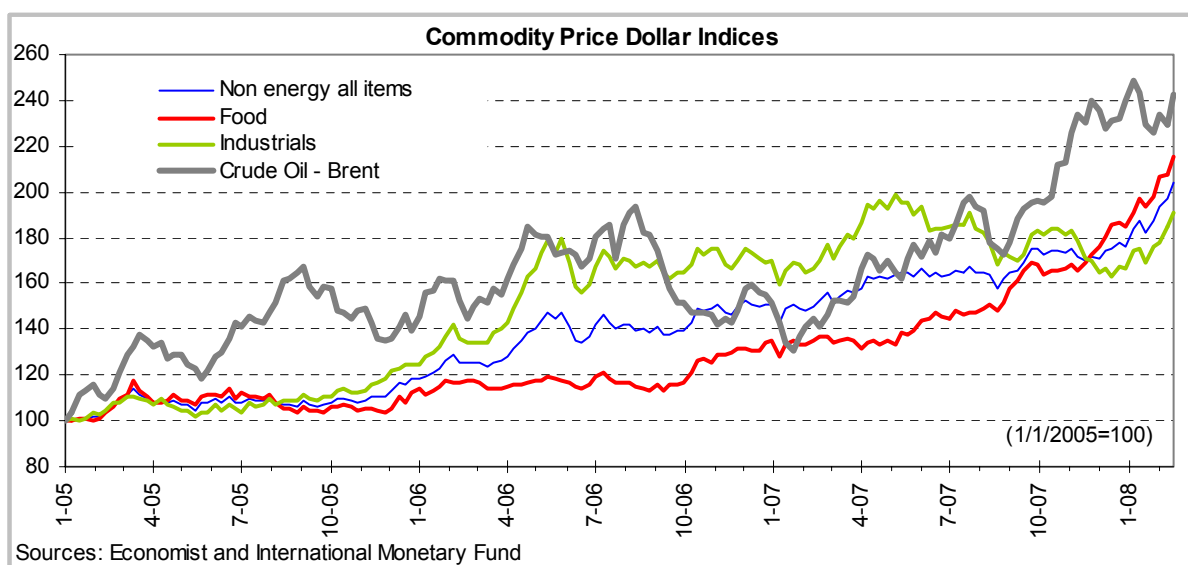
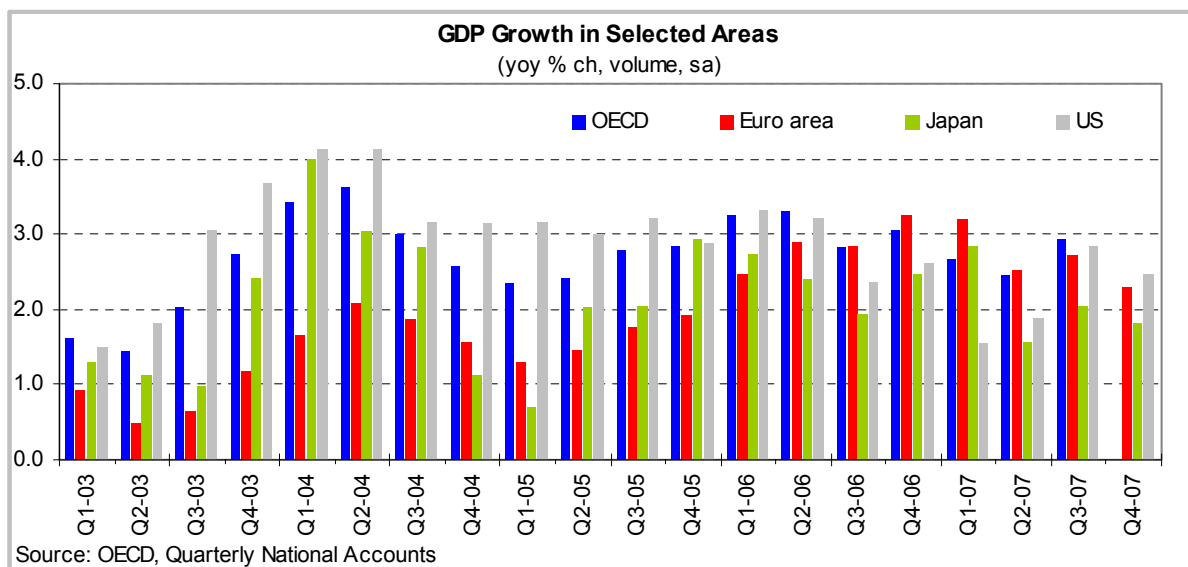
Based on all information up to February, 22<sup>nd</sup> 2008  
Available in @Gold

## GLOBAL ECONOMIC CONDITIONS: Real Indicators

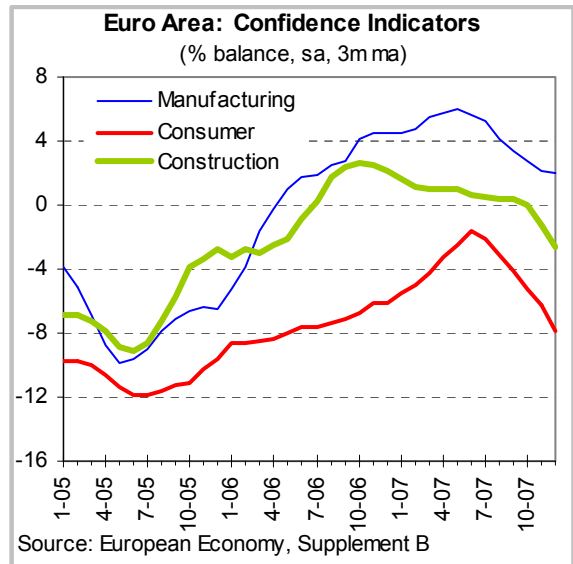
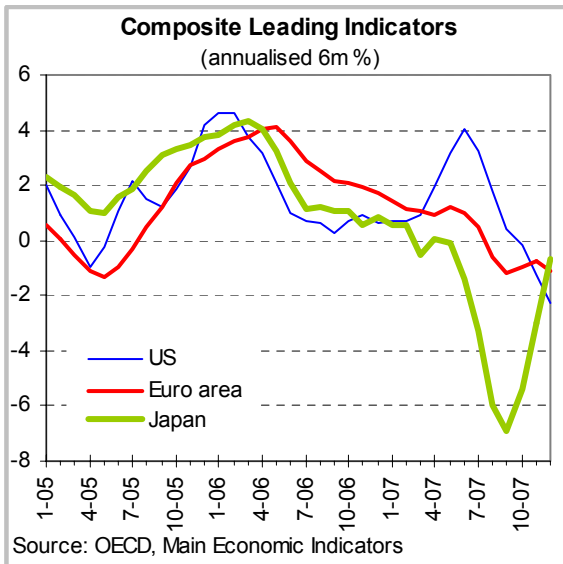
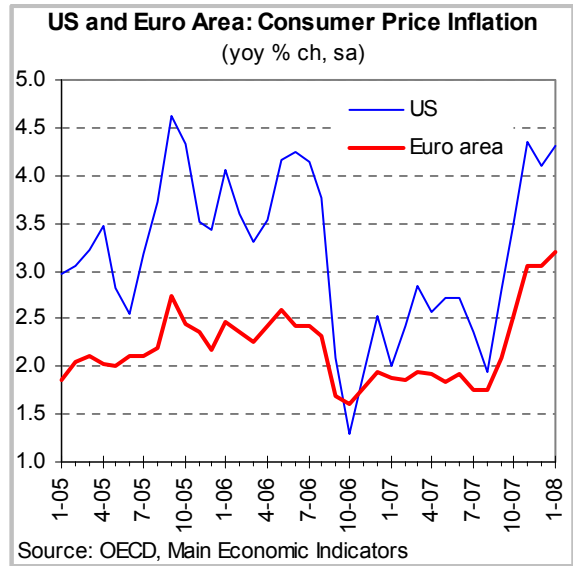
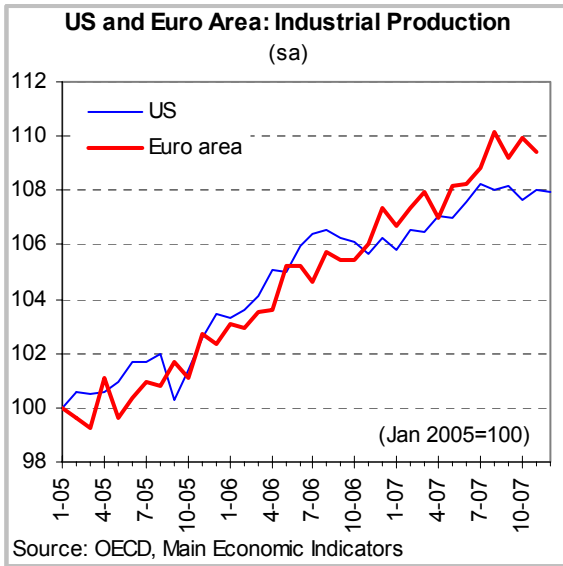
yoy % ch (unless otherwise indicated)	2005	2006	2007	Latest
GDP: OECD	2.6	3.1		2.9 Q3
Euro Area	1.6	2.9	2.7	2.3 Q4
US	3.1	2.9	2.2	2.5 Q4
Japan	1.9	2.4	2.2	1.8 Q4
Inflation: US	3.4	3.3	2.8	4.3 Jan
Euro Area	2.2	2.2	2.1	3.2 Jan
Oil Price Level (Brent, \$/barrel)	54.6	65.2	72.8	94.0 Jan
(yoy % ch)	42.7	19.3	11.6	76.1

### Notes:

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



## REAL INDICATORS



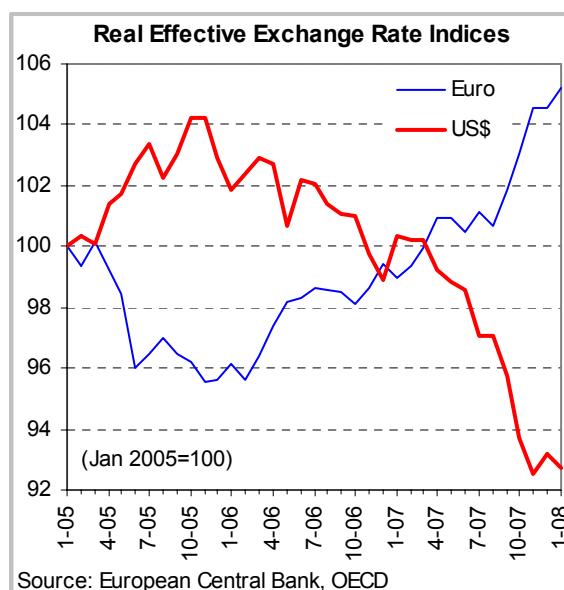
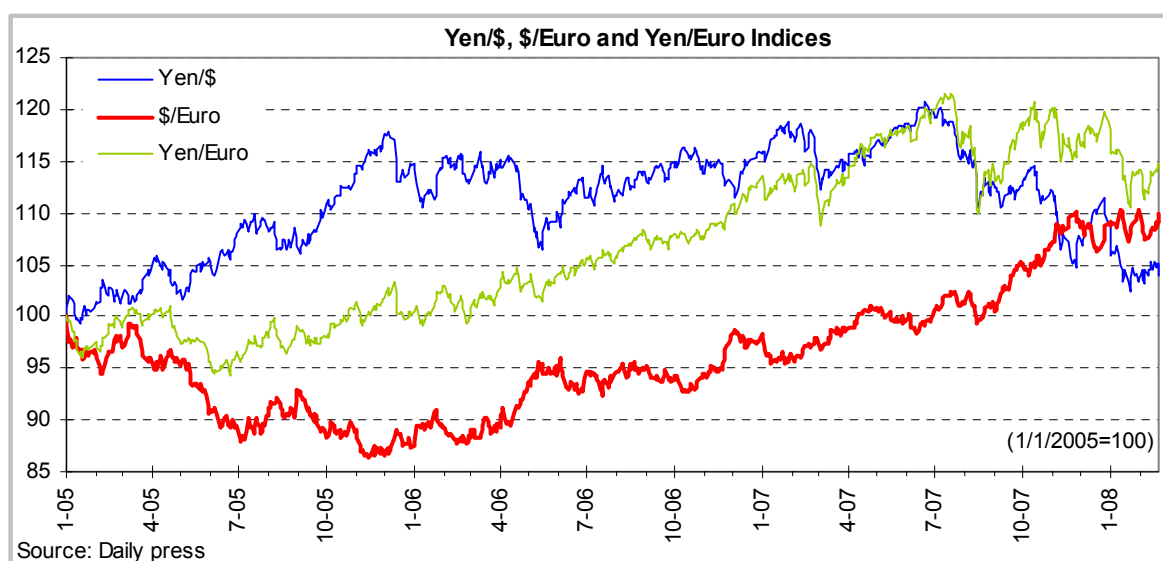
## GLOBAL ECONOMIC CONDITIONS: Financial Indicators

	2005	2006	2007	Latest
Dollar/Euro Exchange Rate	1.244	1.256	1.370	1.470 *
Policy Rates (end of period):				
- US (target for federal funds)	4.25	5.25	4.25	3.00 30/01/08
- Euro Area (repo rate)	2.25	3.50	4.00	4.00 13/06/07
Long Term Interest Rate (10y government bonds, year average):				
- US	4.29	4.79	4.63	3.74 Jan
- Euro Area	3.44	3.86	4.33	4.23 Jan

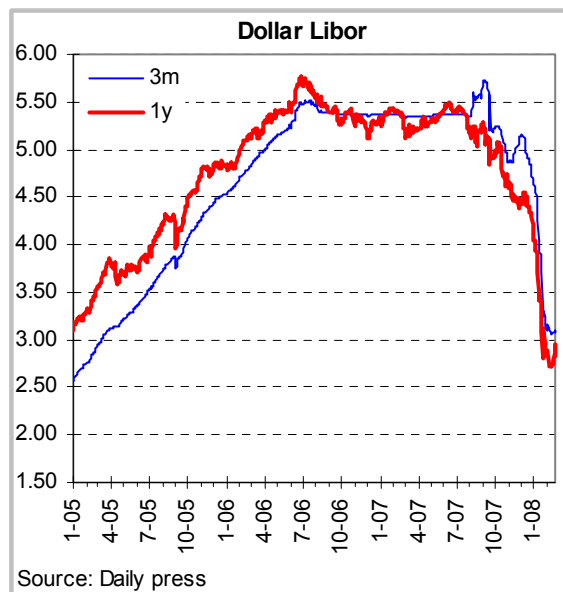
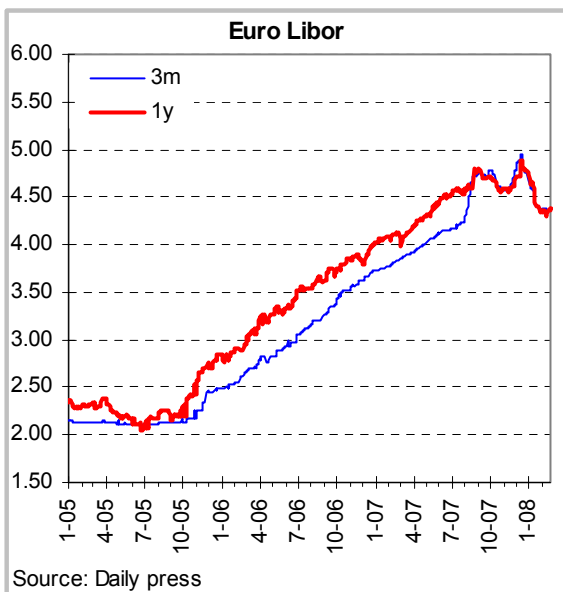
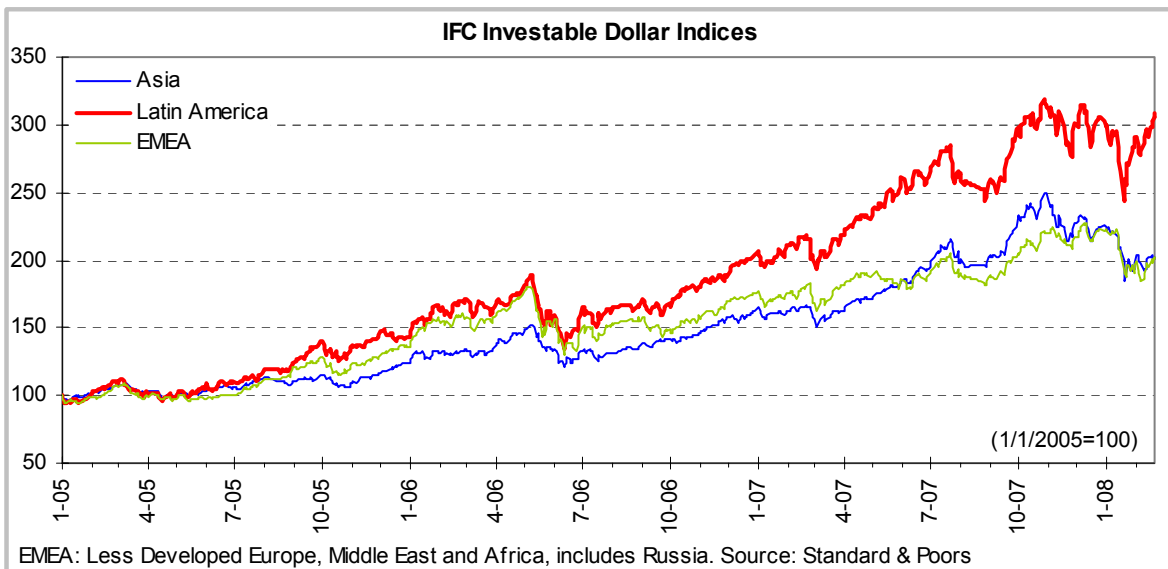
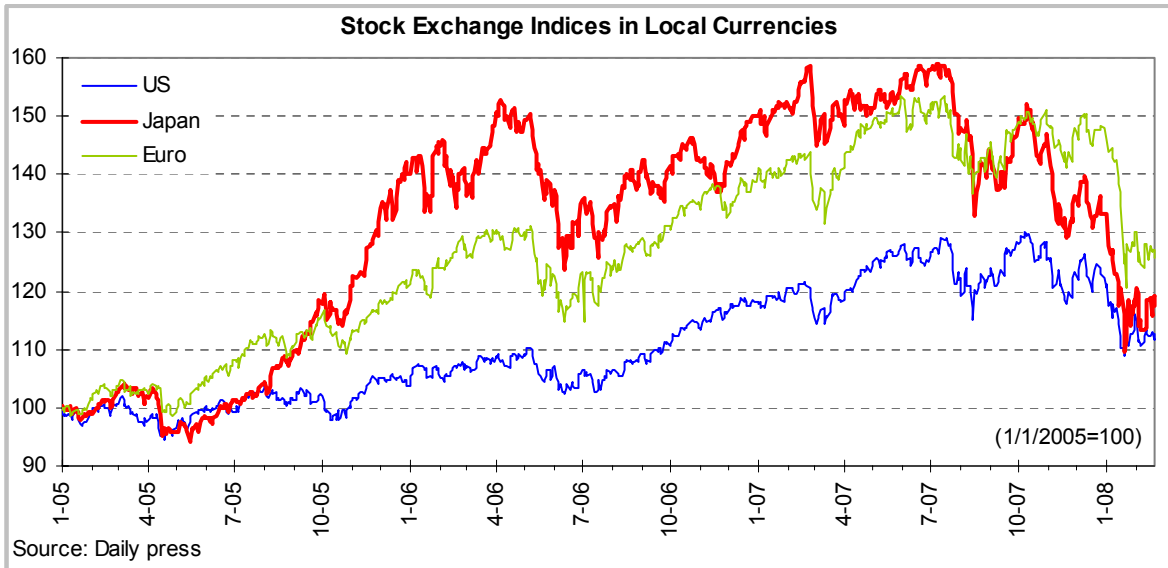
### Notes:

\* Average from 2/1/2008 to latest available data

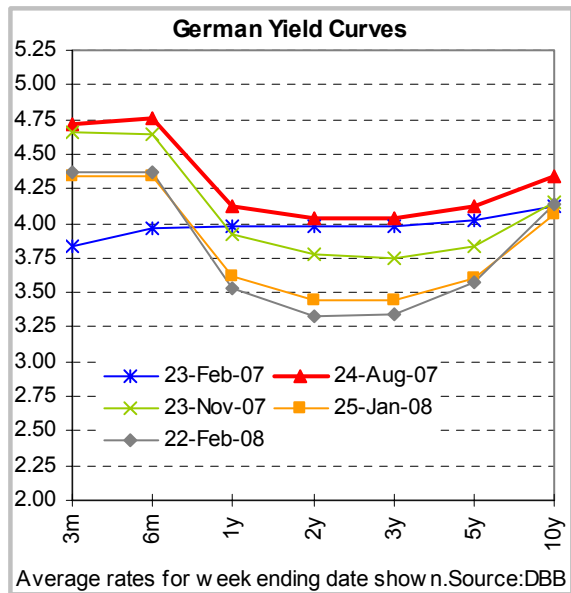
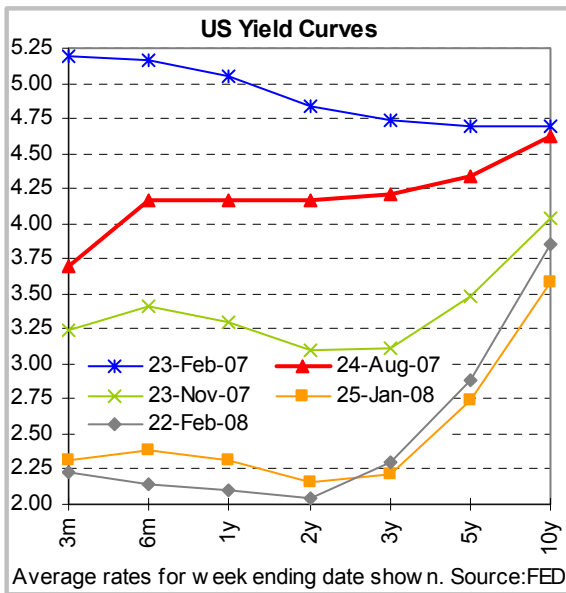
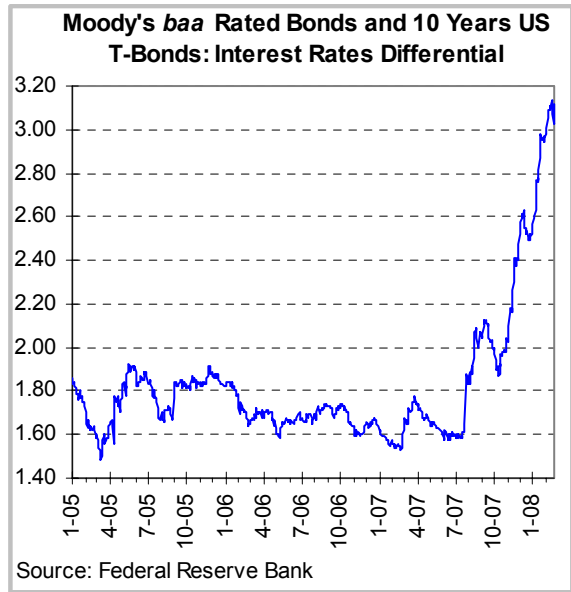
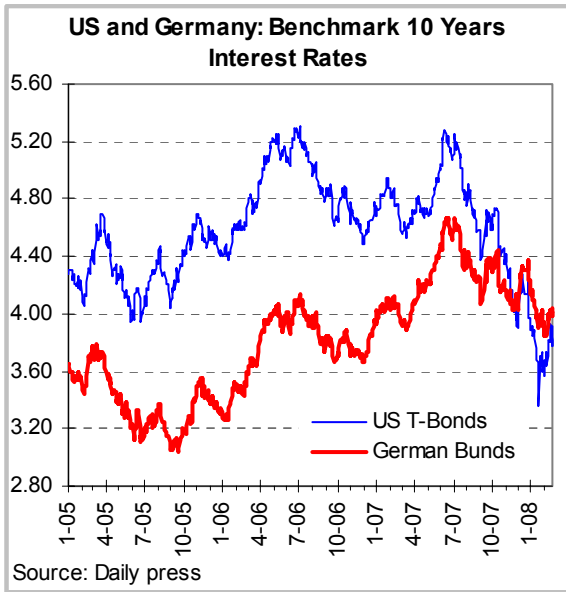
Sources: European Central Bank and Federal Reserve Bank



## FINANCIAL INDICATORS



## FINANCIAL INDICATORS



## UNITED STATES

Real Indicators*	2005	2006	2007	Latest
GDP	3.1	2.9	2.2	2.5 Q4
Industrial Production	3.2	4.0	2.0	0.1 Jan**
Construction Materials Production	4.8	3.5	-1.7	-1.1 Jan**
Construction Investment	3.3	-0.3	-5.2	-3.9 Q4
Housing Starts - Private	5.8	-12.9	-24.8	-33.1 Jan
Consumer Prices***	3.4	3.3	2.8	4.3 Jan
Producer Prices - Finished Goods***	4.8	3.0	3.9	7.4 Jan
Hourly Earnings - Manufacturing***	2.6	1.5	2.7	2.9 Jan
Standardised Unemployment Rate (%)	5.1	4.6	4.6	4.9 Jan
Current Account Balance (US\$bn)	-754.9	-811.5		-752.4 Q3°
- as a percentage of GDP	-6.1	-6.2		-5.5
Real Effective Exchange Rate Index§	93.3	92.6	88.6	84.3 Jan

**Notes:**

\* % yoy ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Short Term Interest Rate pa (3m CD)	3.51	5.15	5.27	3.84 Jan
Long Term Interest Rate pa (benchmark 10y)	4.29	4.79	4.63	3.74 Jan
Stock Exchange (S&P 500) Index (% ch)*	6.8	8.5	12.7	-7.8 22/02/08**

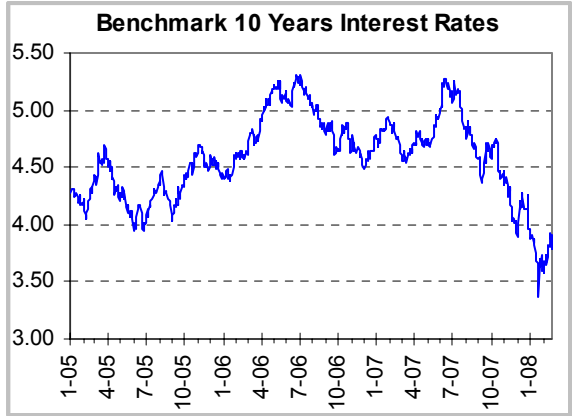
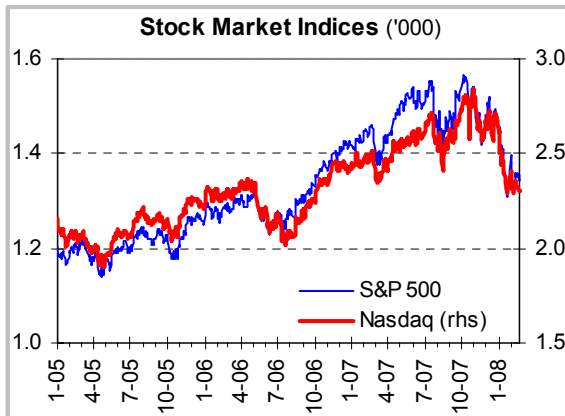
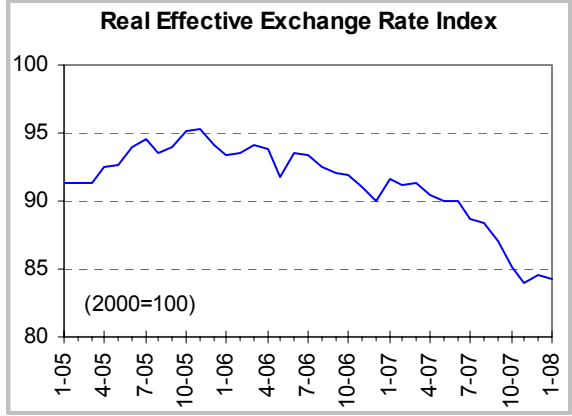
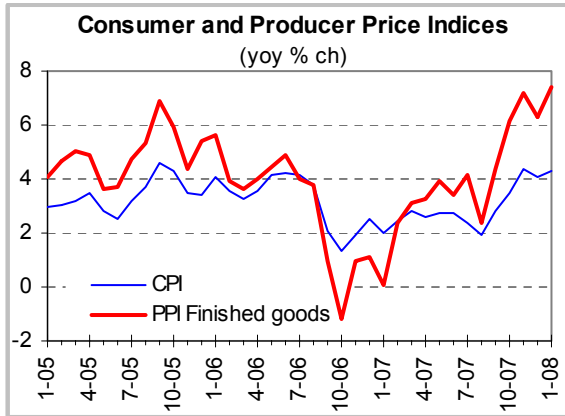
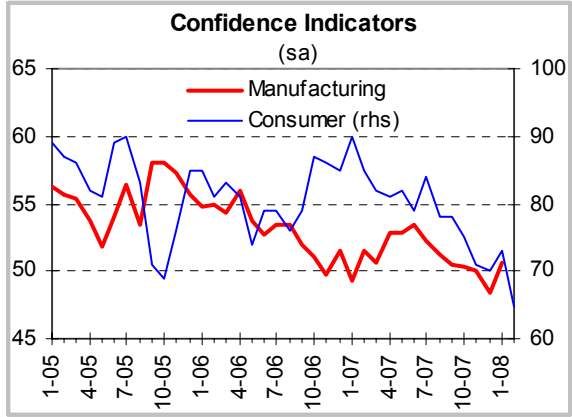
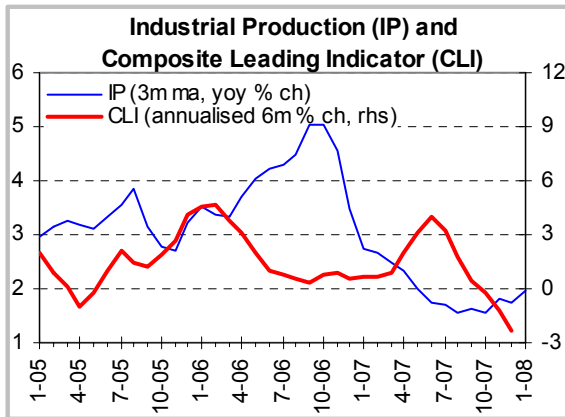
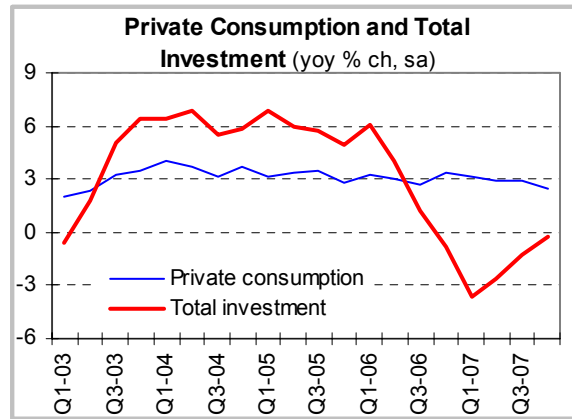
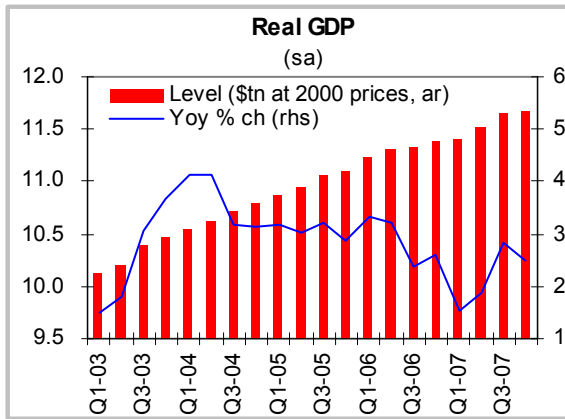
**Notes:**

\* Average over year; \*\* % change on 31/12/07

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



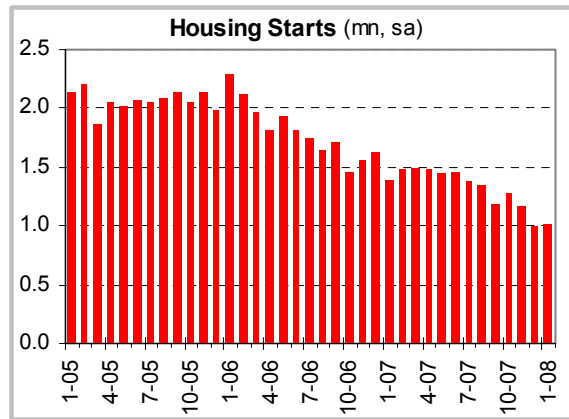
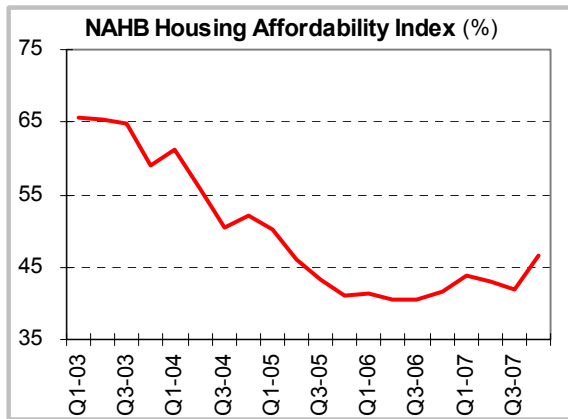
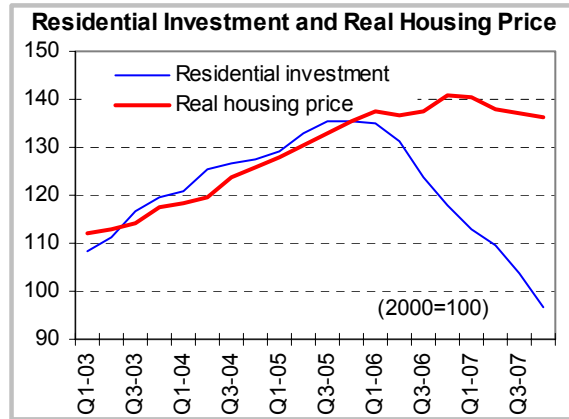
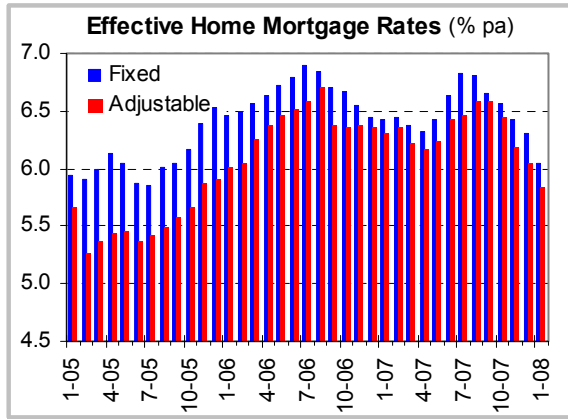
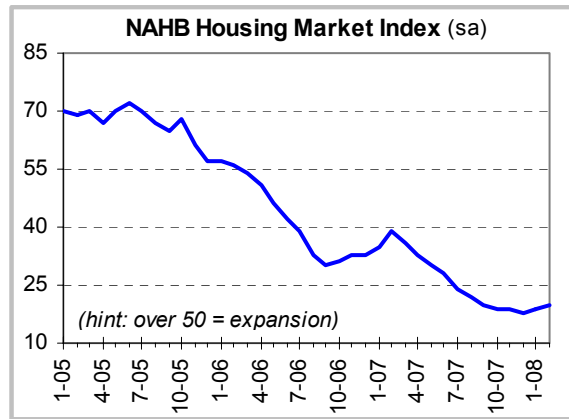
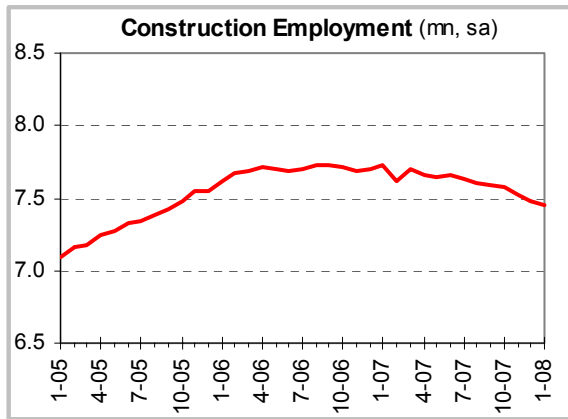
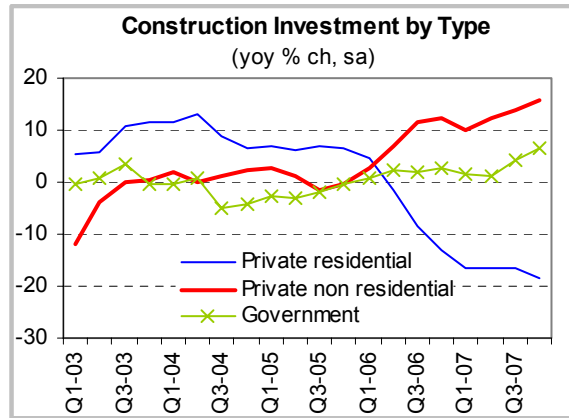
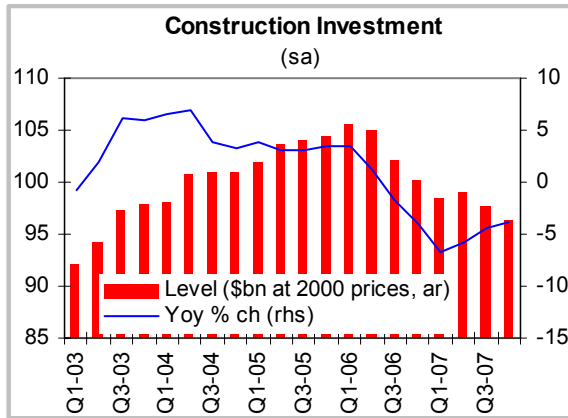
## UNITED STATES



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

UNITED STATES

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, Bureau of Economic Analysis, Bureau of Labour Statistics, OFHEO

Update – February, 27<sup>th</sup> 2008

## CANADA

Real Indicators*	2005	2006	2007	Latest
GDP	3.1	2.8		2.9 Q3
Industrial Production	1.3	-0.7		0.1 Nov**
Construction Production	5.6	7.2		0.1 Nov**
Construction Investment	7.3	7.0		4.2 Q3
Consumer Prices***	2.3	2.0	2.2	2.2 Jan
Producer Prices - Manufacturing***	1.5	2.4	1.6	-0.9 Dec
Hourly Earnings - Manufacturing***	1.9	0.5		6.4 Nov
Standardised Unemployment Rate (%)	6.8	6.3	6.0	5.8 Jan
Current Account Balance (Can\$bn)	27.9	23.6		18.4 Q3°
as a percentage of GDP	2.0	1.6		1.2
Real Effective Exchange Rate Index <sup>§</sup>	118.7	125.4	129.7	133.5 Jan

### Notes

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2000=100

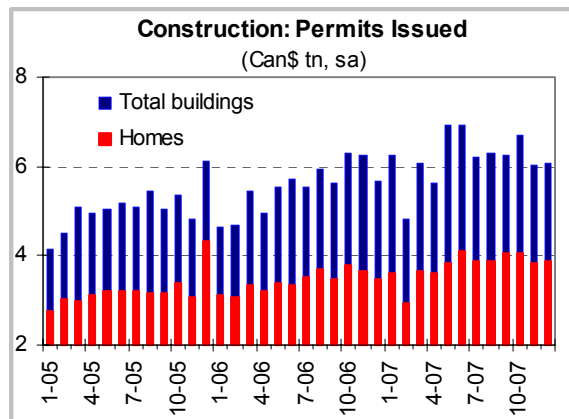
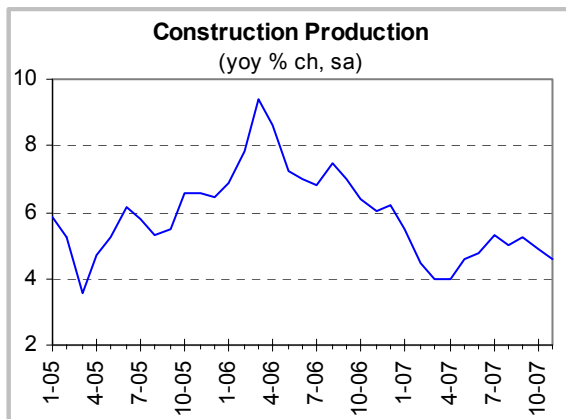
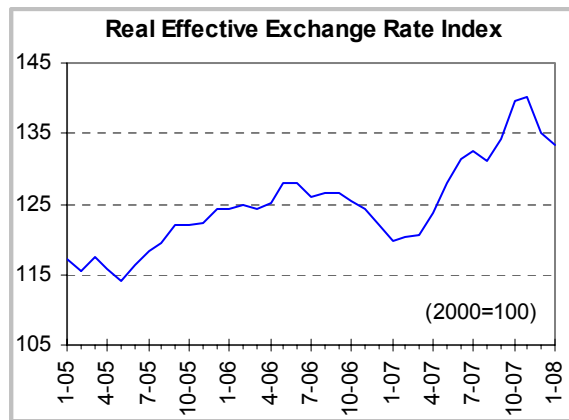
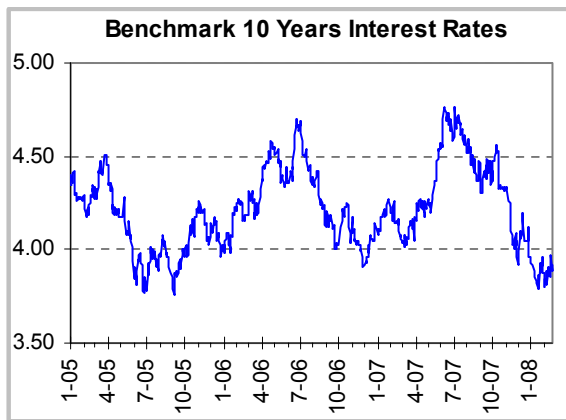
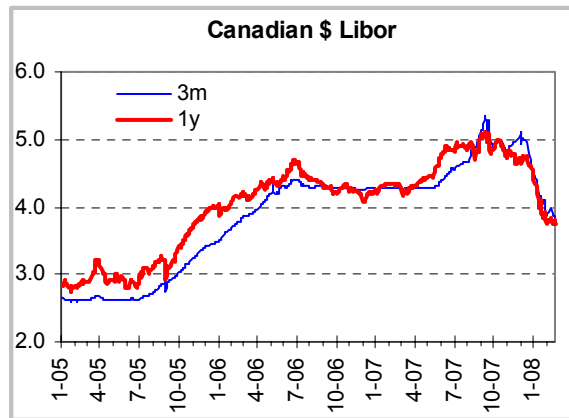
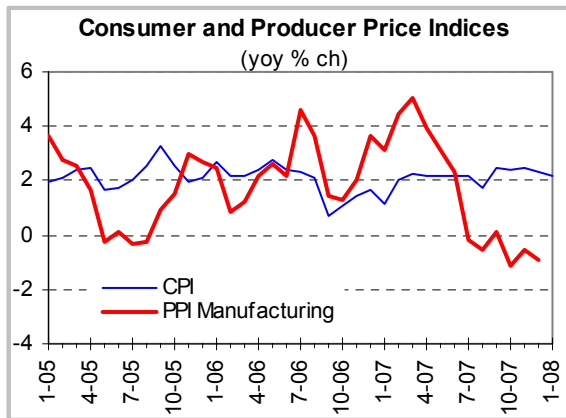
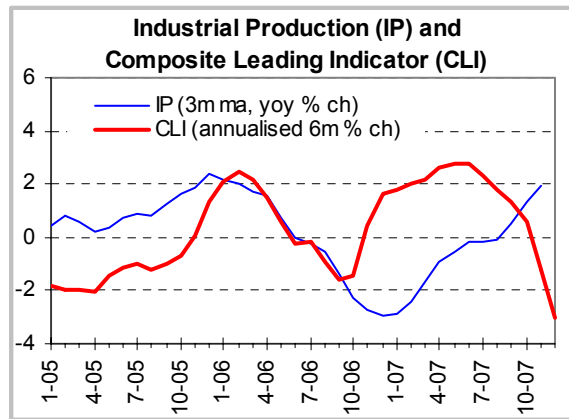
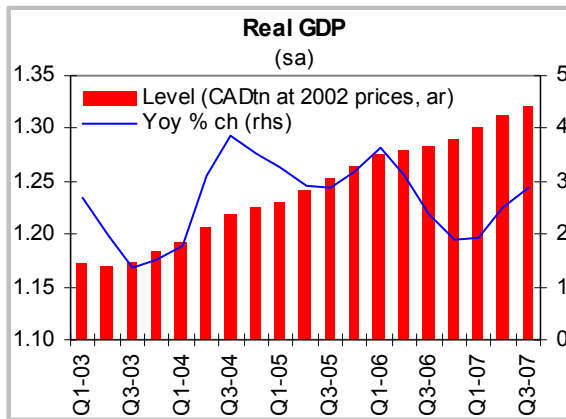
Financial Indicators				
Short Term Interest Rate pa (o/n)	2.66	4.02	4.34	4.01 Jan
Long term interest rate pa (benchmark 10y)	4.07	4.21	4.27	3.87 Jan
Stock Exchange (TSE) Index (% ch)*	17.6	18.4	13.8	-1.8 22/02/08**

### Notes:

\* Average over year; \*\* % change on 31/12/07

Sources: OECD, Statistics Canada, BIS, daily press

## CANADA



Sources: OECD, Statistics Canada, BIS, daily press

## FRANCE

Real Indicators*	2005	2006	2007	Latest
GDP (wda)	1.6	2.2	1.9	2.1 Q4
Industrial Production	0.2	0.5	1.6	0.7 Dec**
Construction Production	3.5	4.7	4.3	0.5 Dec**
Construction Investment	4.0	4.4	3.9	3.5 Q4
Consumer Prices - Harmonised Index***	1.8	2.0	1.6	3.2 Jan
Producer Prices - Manufactured Goods***	1.8	2.5	2.2	1.7 Dec
Hourly Earnings - Manufacturing ( <i>ouvriers</i> )***	2.9	2.8		2.7 Q3
Standardised Unemployment Rate (%)	9.3	9.2	8.3	7.8 Dec
Current Account Balance (€bn)	-15.7	-22.5		-21.0 Q3°
as a percentage of GDP	-0.9	-1.3		-1.1
Real Effective Exchange Rate Index <sup>§</sup>	108.8	108.1	109.0	110.5 Jan

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2000=100

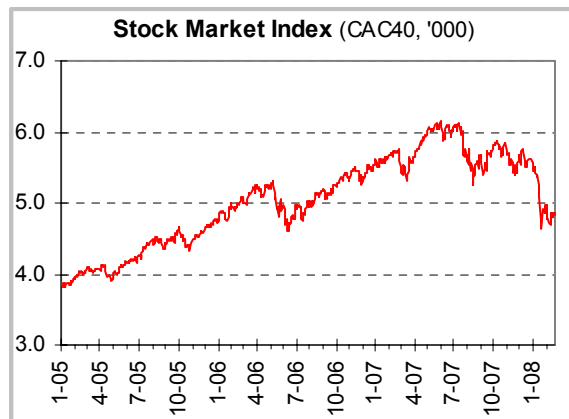
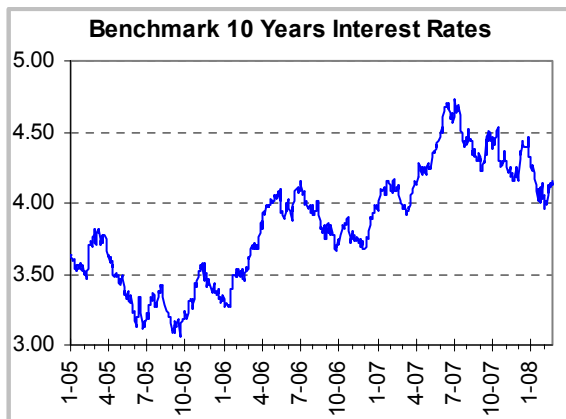
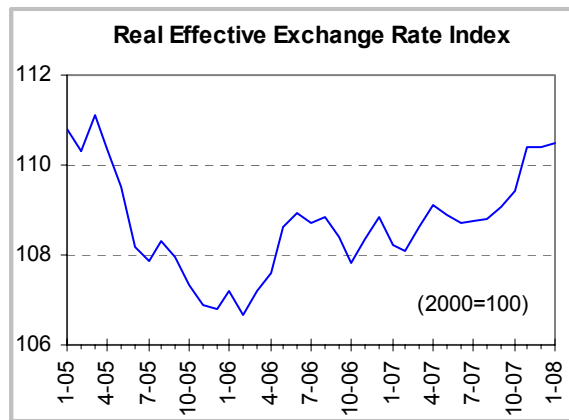
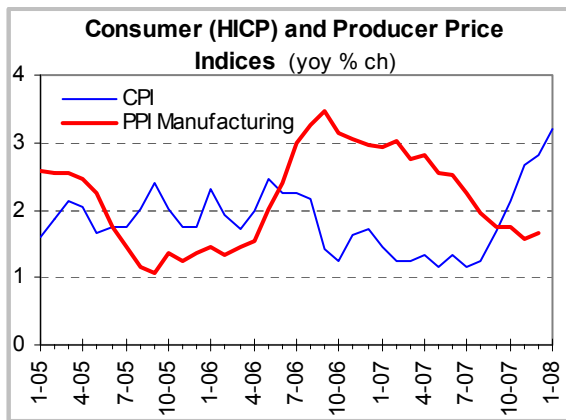
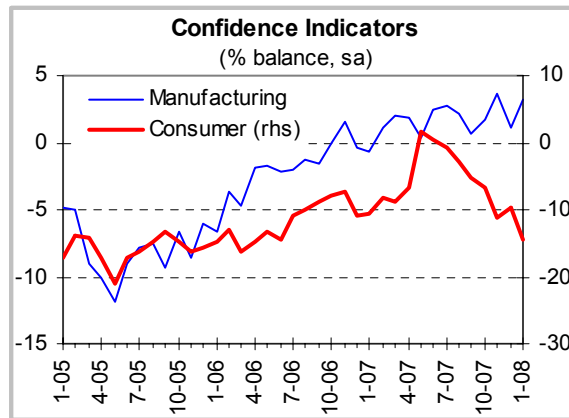
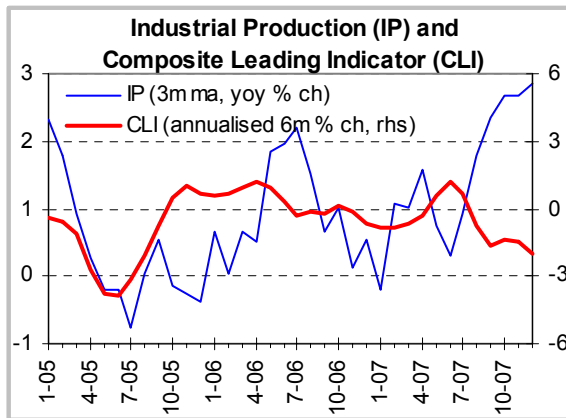
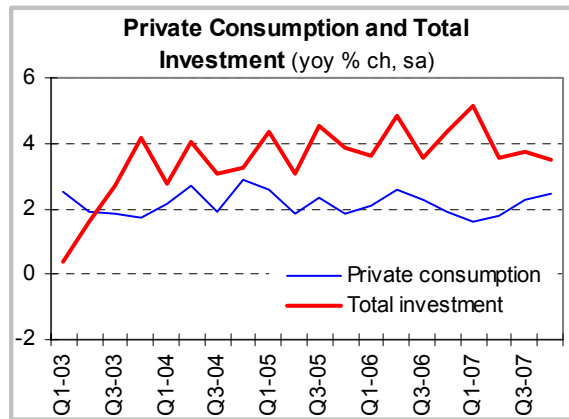
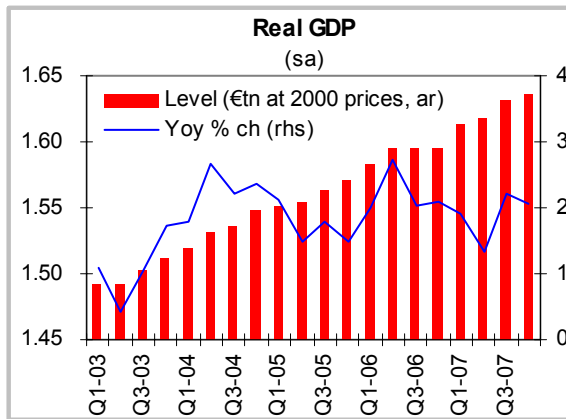
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.18	3.08	4.28	4.49 Jan
Long Term Interest Rate pa (benchmark 10y)	3.41	3.80	4.30	4.15 Jan
Stock Exchange (CAC) Index (% ch)*	15.8	19.7	12.1	-14.1 22/02/08**

**Notes:**

\*Average over year; \*\* % change on 31/12/07

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

# FRANCE

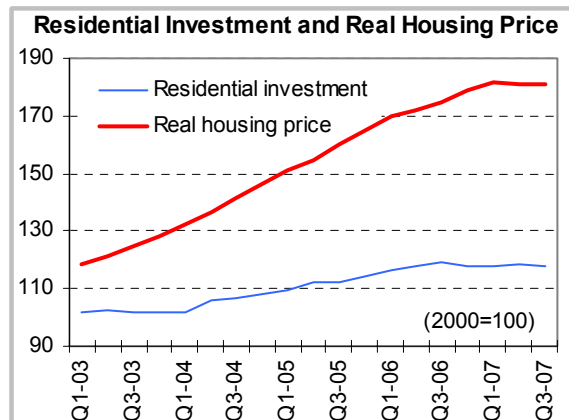
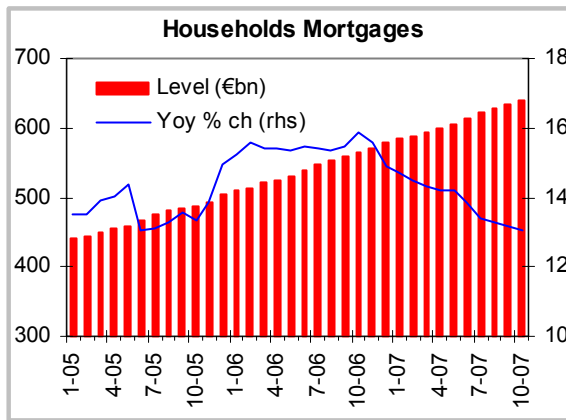
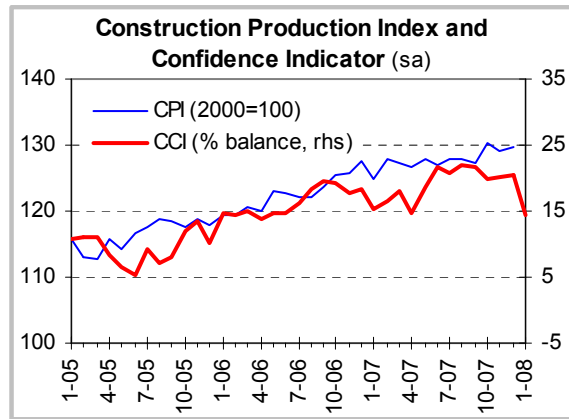
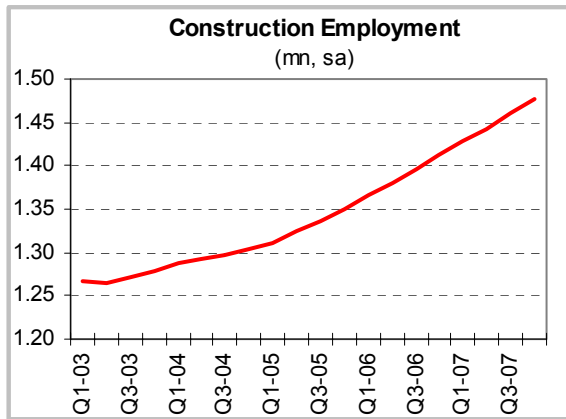
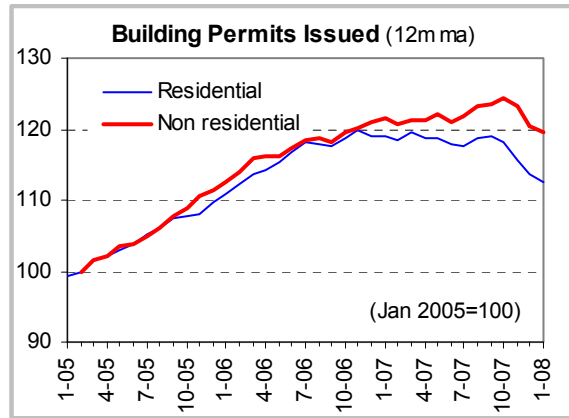
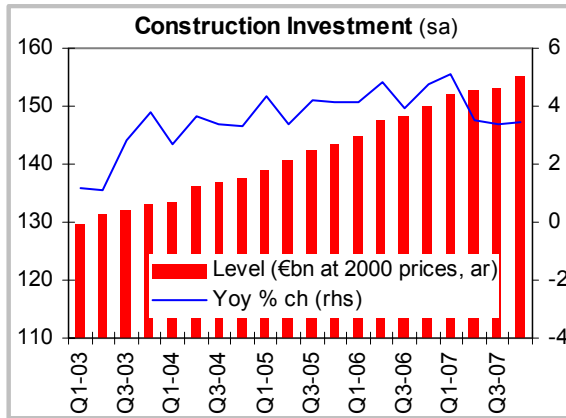


Sources: OECD, INSEE, BIS, daily press

Update – February, 27<sup>th</sup> 2008

FRANCE

Business Conditions in the Construction Sector



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

## BELGIUM

Real Indicators*	2005	2006	2007	Latest
GDP (wda)	2.0	2.9		2.6 Q3
Industrial Production	-0.4	5.1	2.9	-2.1 Dec**
Construction Production	-3.4	3.2	2.0	3.5 Dec**
Construction (Gross Value Added)	1.0	7.7		1.5 Q3
Consumer Prices – Harmonised Index***	2.5	2.4	1.8	3.5 Jan
Producer Prices***	2.7	5.0	3.3	6.7 Dec
Hourly Earnings-Industry***	2.5	2.2	1.7	1.3 Q4
Standardised Unemployment Rate (%)	8.4	8.2	7.5	7.2 Dec
Current Account Balance (bn €)	7.9	8.6		10.3 Q3°
as a percentage of GDP	2.6	2.7		3.1
Real Effective Exchange Rate Index§	109.2	108.8	109.8	112.0 Jan

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.18	3.08	4.28	4.49 Jan
Long Term Interest Rate pa (benchmark 10y)	3.37	3.81	4.33	4.25 Jan
Stock Exchange (BEL20) Index (% ch)*	25.0	22.2	13.1	-11.3 22/02/08**

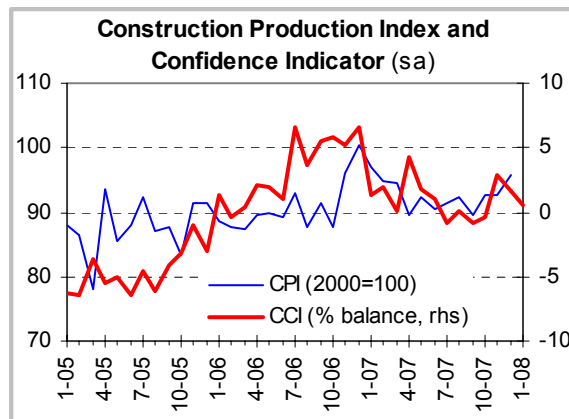
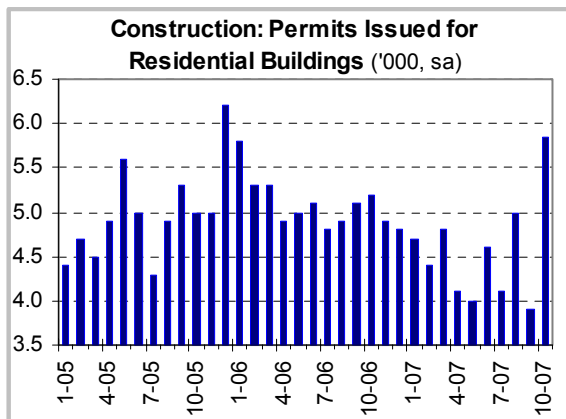
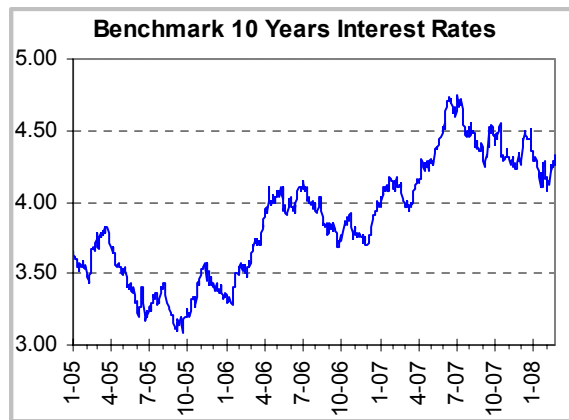
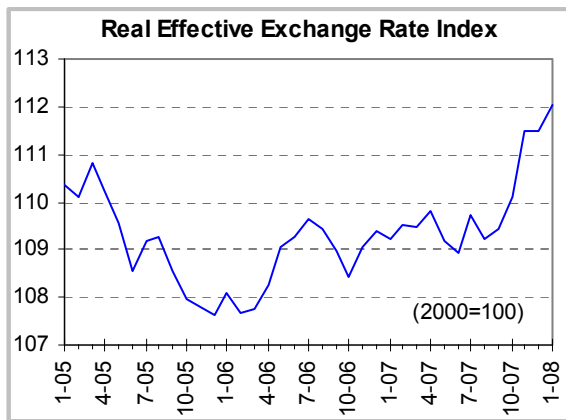
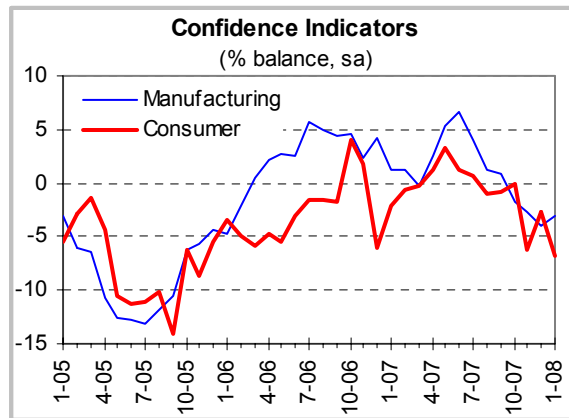
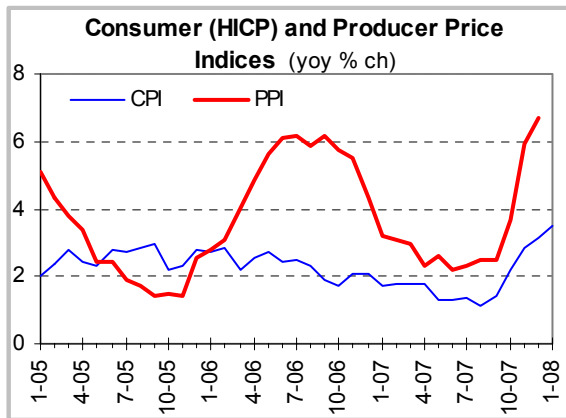
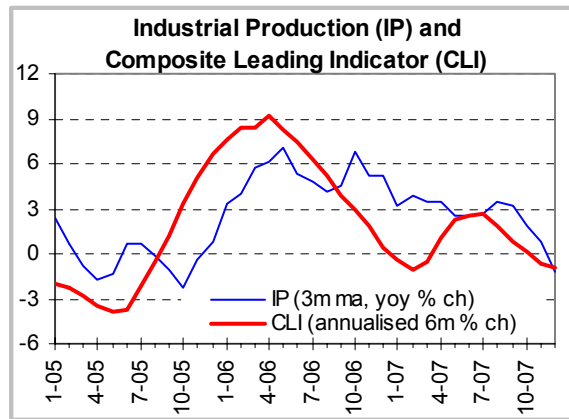
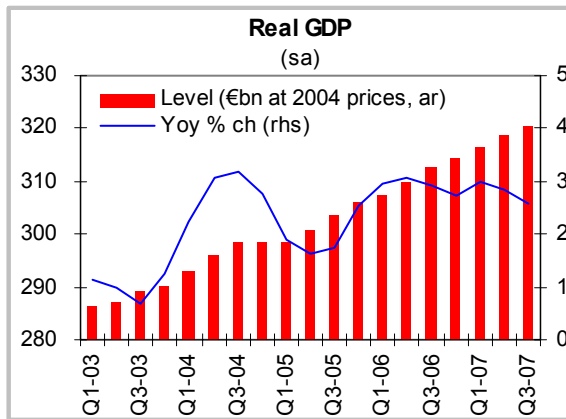
**Notes:**

\* Average over year; \*\* % change on 31/12/07

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*	2005	2006	2007	Latest
GDP (wda)	0.2	1.9		1.9 Q3
Industrial Production	-0.8	2.6	0.3	-0.5 Dec**
Construction Investment	0.6	2.2		4.8 Q3
Consumer Prices - Harmonised Index***	2.2	2.2	2.1	3.1 Jan
Producer Prices***	4.0	5.6	3.4	4.6 Dec
Hourly Rates - Industry, excl.Construction***	2.7	3.3	2.7	2.4 Dec
Standardised Unemployment Rate (%)	7.7	6.8		6.0 Q3
Current Account Balance (€bn)	-23.4	-37.9		-28.1 Q3°
as a percentage of GDP	-1.6	-2.6		-1.8
Real Effective Exchange Rate Index§	110.8	110.4	111.4	113.0 Jan

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° Latest 12 months up to Q3 included; § 2000=100

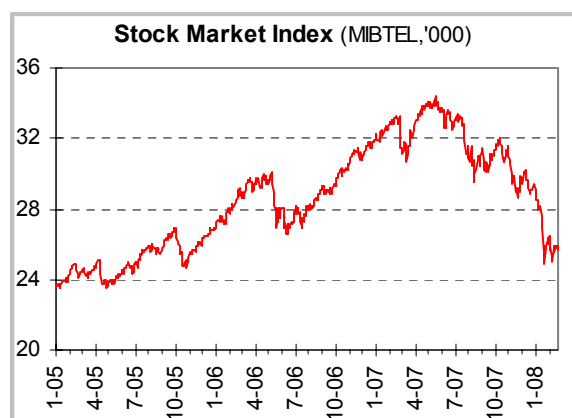
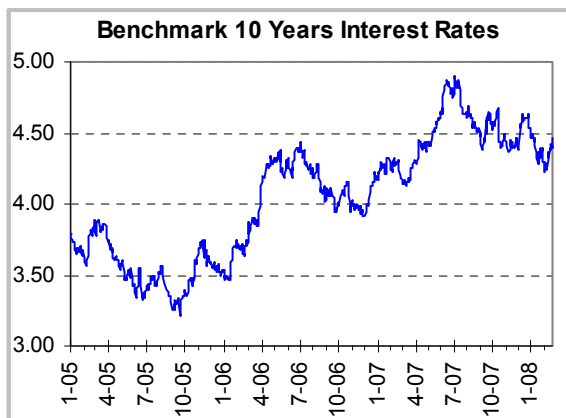
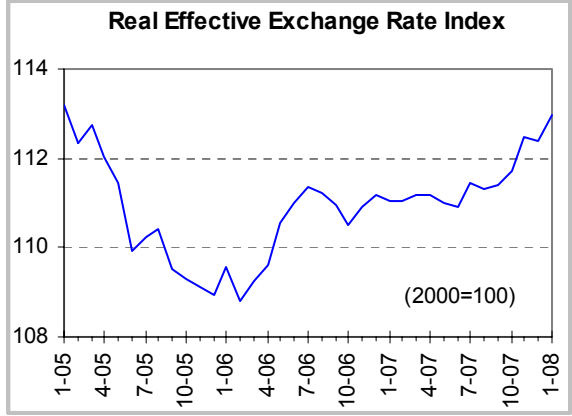
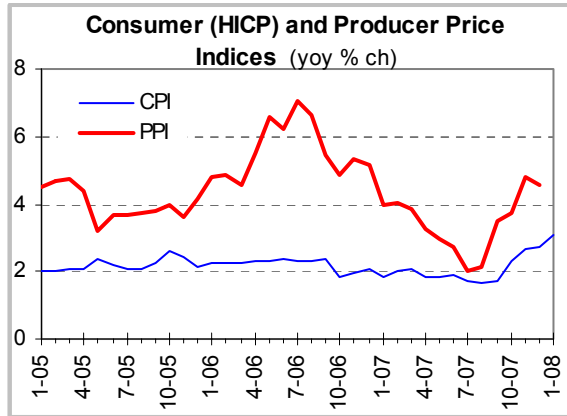
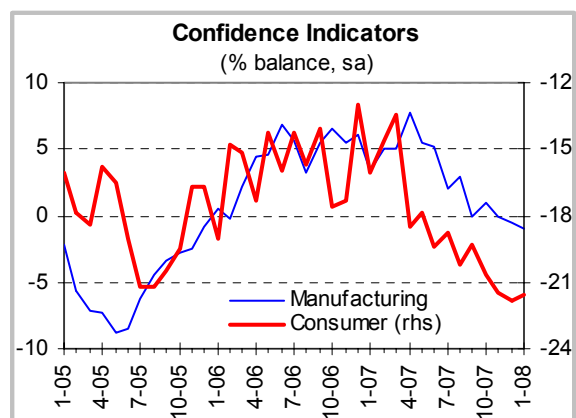
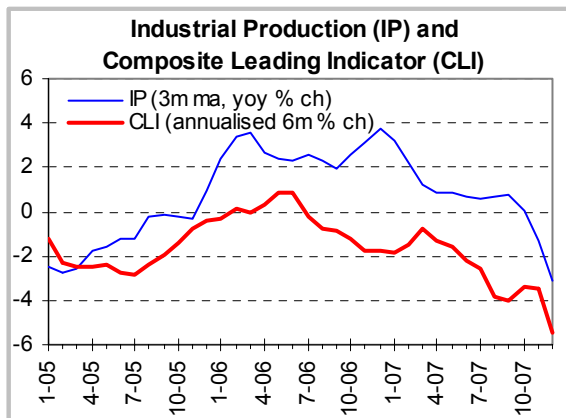
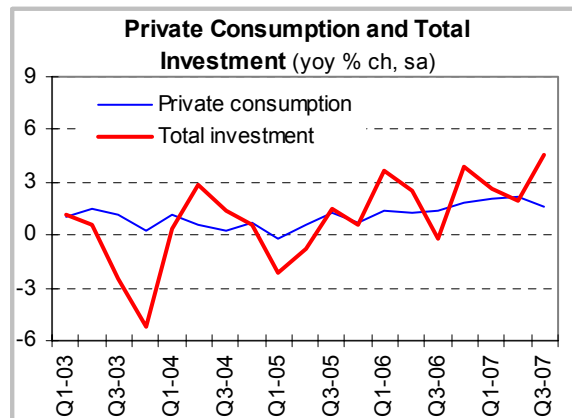
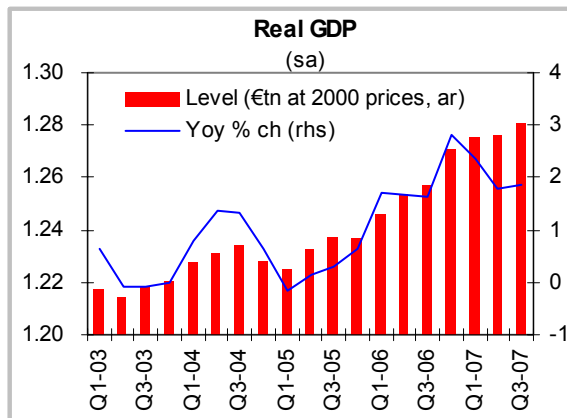
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.18	3.08	4.28	4.49 Jan
Long Term Interest Rate pa (benchmark 10y)	3.56	4.05	4.49	4.40 Jan
Stock Exchange (MIBTEL) Index (% ch)*	18.9	15.6	9.8	-12.8 22/02/08**

**Notes:**

\* Average over year; \*\* % change on 31/12/07

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

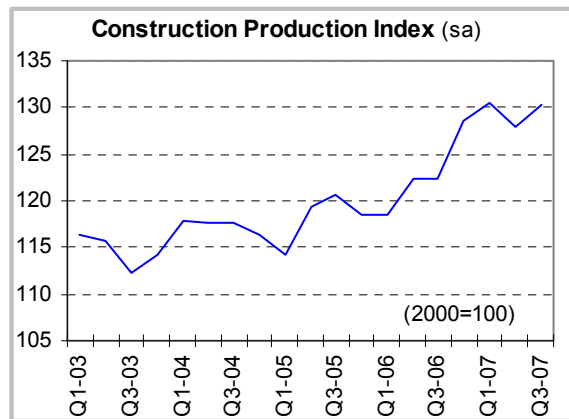
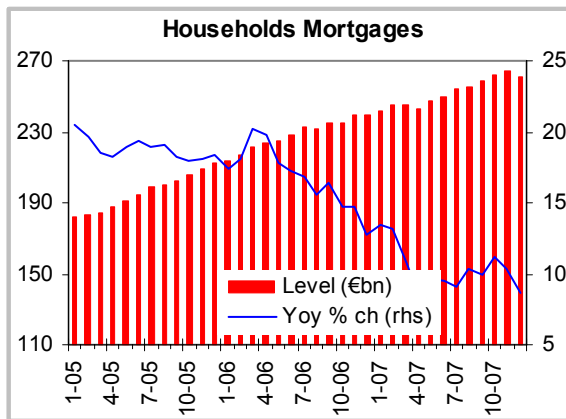
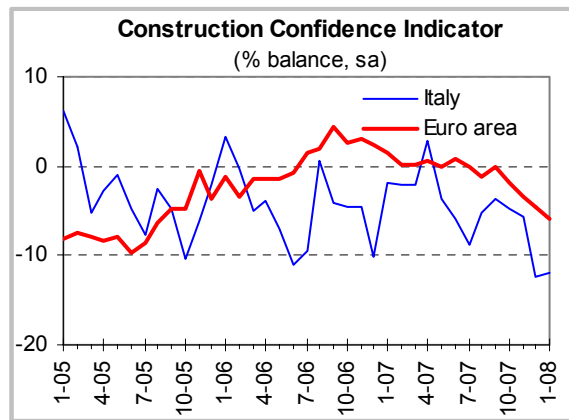
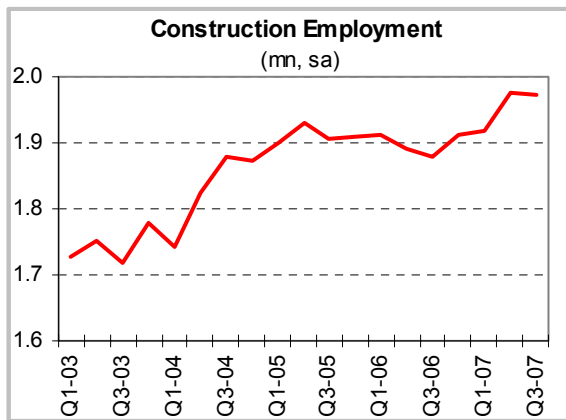
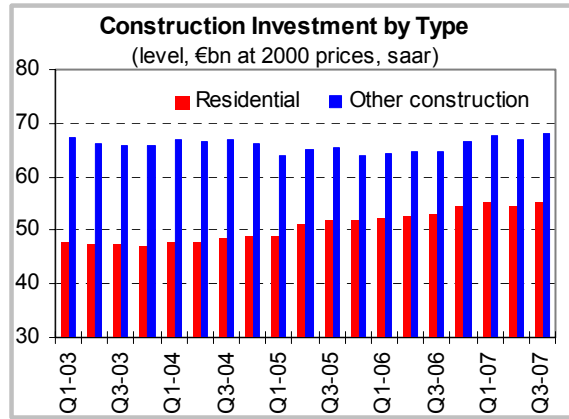
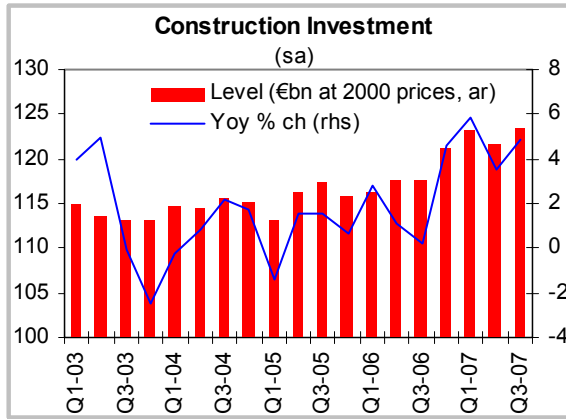
# ITALY



Sources: OECD, ISTAT, BIS, daily press

Update – February, 27<sup>th</sup> 2008

## Business Conditions in the Construction Sector



Sources: ISTAT, European Commission, Banca d'Italia

# SPAIN

Real Indicators*	2005	2006	2007	Latest
GDP (wda)	3.6	3.9	3.8	3.5 Q4
Industrial Production	0.8	3.8	2.3	-0.3 Dec**
Construction Investment	6.1	6.0	4.2	2.9 Q4
Consumer Prices - Harmonised Index***	3.4	3.6	2.8	4.4 Jan
Producer Prices - Manufacturing***	4.9	5.3	3.3	6.6 Jan
Hourly Earnings***	3.5	4.2		3.2 Q3
Standardised Unemployment Rate (%)	9.2	8.5	8.3	8.6 Dec
Current Account Balance (€bn)	-66.9	-84.7		-95.3 Q3°
as a percentage of GDP	-7.4	-8.6		-9.2
Real Effective Exchange Rate Index§	114.3	115.8	117.9	120.1 Jan

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2000=100

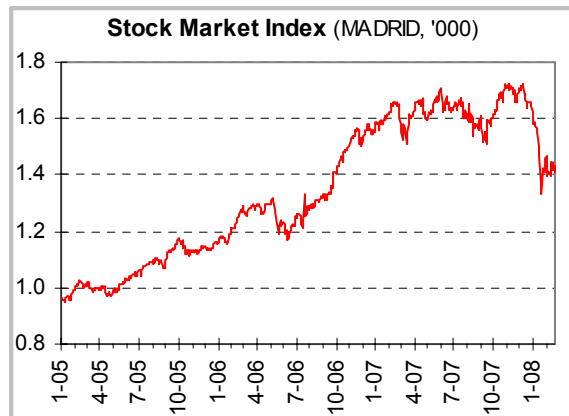
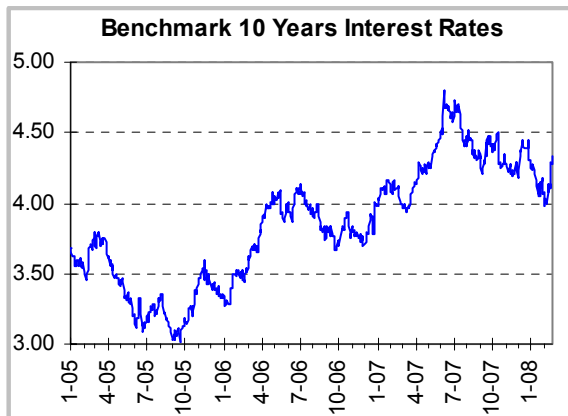
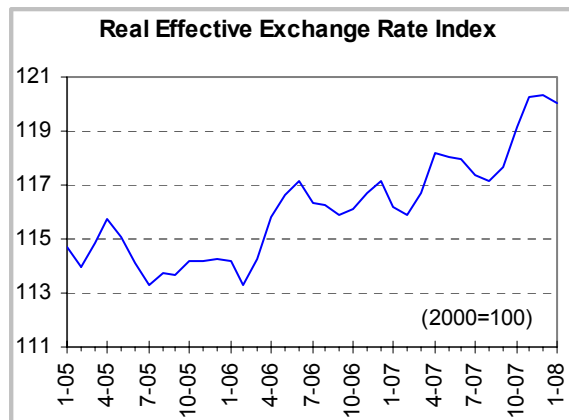
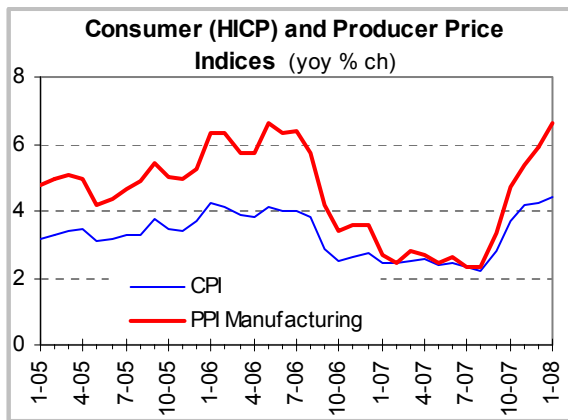
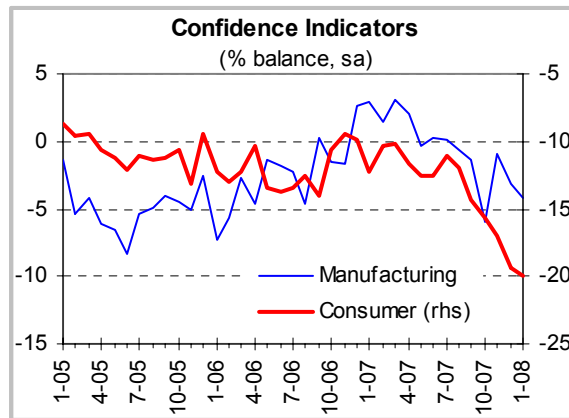
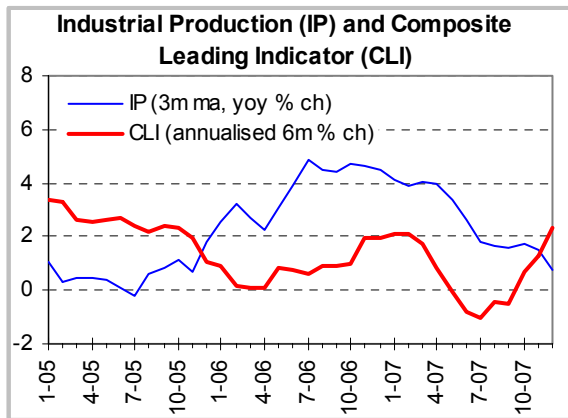
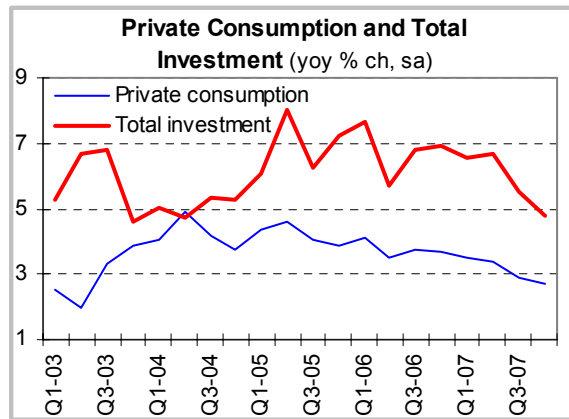
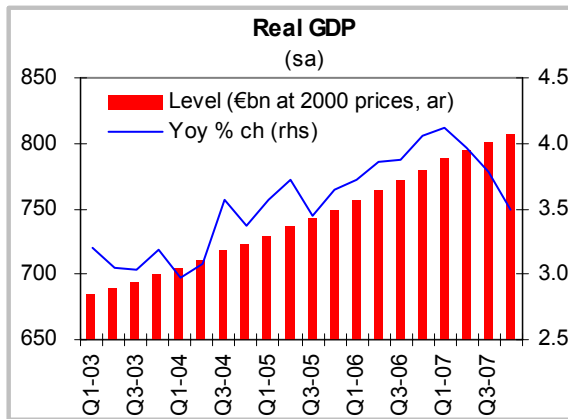
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.18	3.08	4.28	4.49 Jan
Long Term Interest Rate pa (benchmark 10y)	3.39	3.78	4.31	4.18 Jan
Stock Exchange (MSE) Index (% ch)*	23.3	24.9	23.1	-14.0 22/02/08**

**Notes:**

\* Average over year; \*\* % change on 31/12/07

Sources: OECD, INE, BIS, daily press

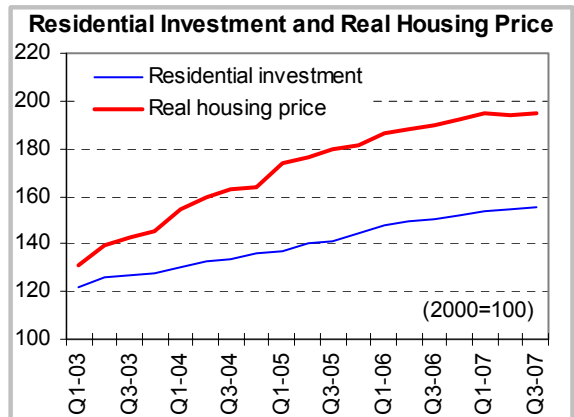
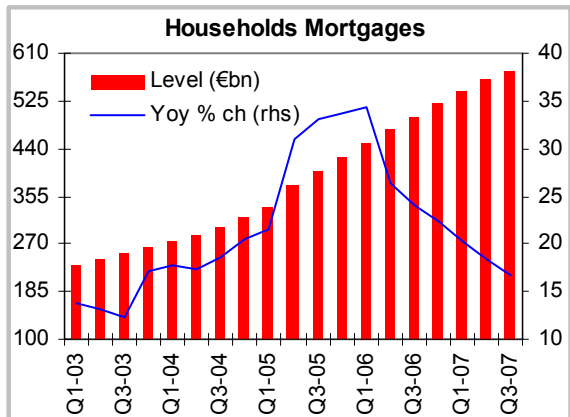
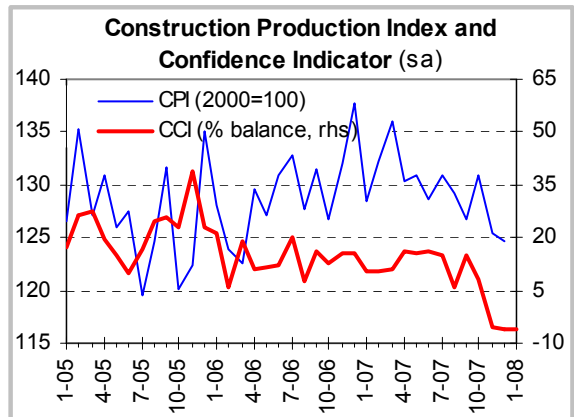
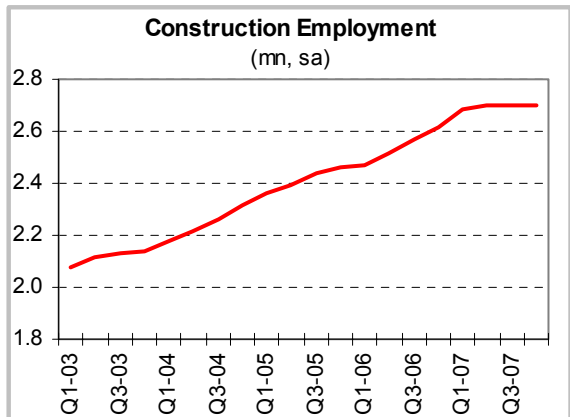
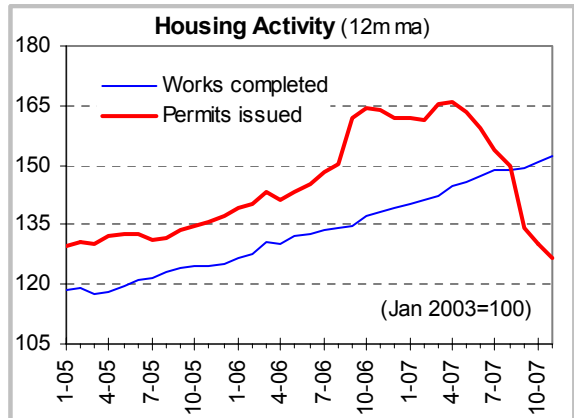
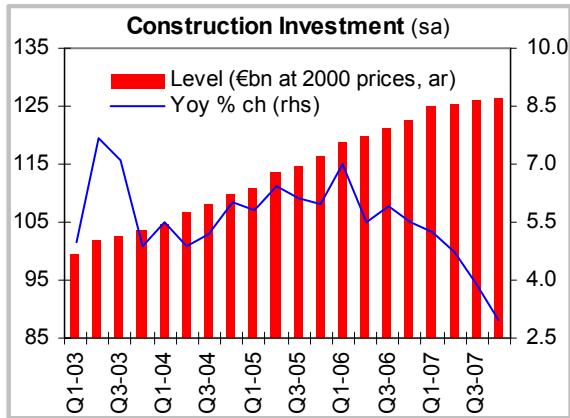
# SPAIN



Sources: OECD, INE, BIS, daily press

SPAIN

Business Conditions in the Construction Sector



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

## GREECE

Real Indicators*	2005	2006	2007	Latest
GDP	3.9	4.1	4.0	3.6 Q4
Industrial Production	-0.7	0.6	1.6	-0.2 Dec**
Construction Investment***	-3.0	21.6	8.0	
Consumer Prices - Harmonised Index°	3.5	3.3	3.0	3.9 Jan
Producer Prices - Manufacturing°	5.4	6.4	2.7	8.3 Dec
Standardised Unemployment Rate (%)	9.9	8.9		8.2 Q3
Current Account Balance (€bn)°	-14.3	-23.7		-28.5 Q3°°
as a percentage of GDP	-7.2	-11.1		-12.7
Real Effective Exchange Rate Index§	113.2	113.8	116.1	118.6 Jan

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* National Bank of Greece estimates; ° nsa; °° latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Short Term Interest Rate pa	2.18	3.08	4.28	4.49 Jan
Long Term Interest Rate pa (benchmark 10y)	3.59	4.07	4.50	4.40 Jan
Stock Exchange (ASE) Index (% ch)*	29.4	26.8	22.2	-16.0 22/02/08**

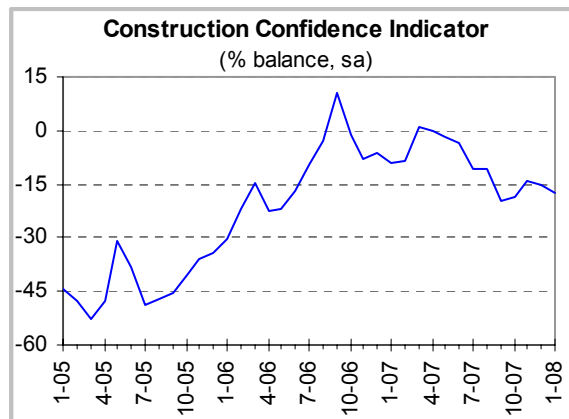
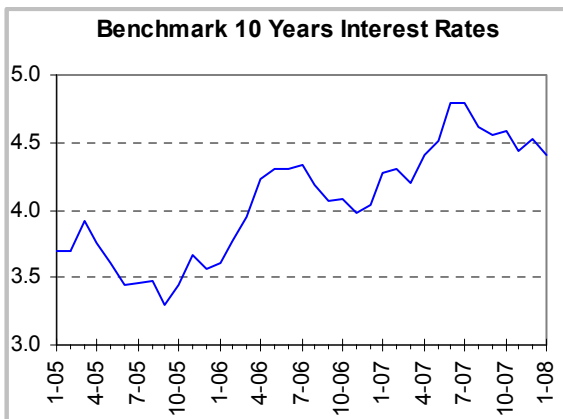
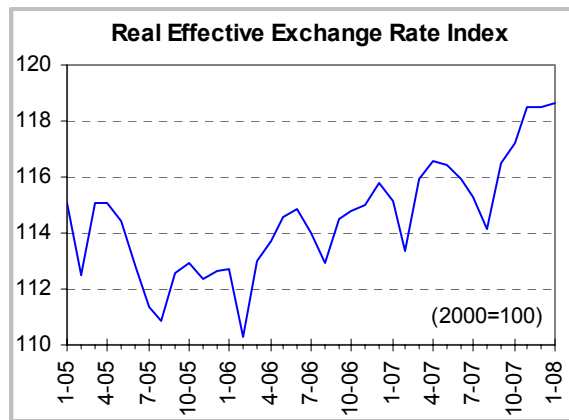
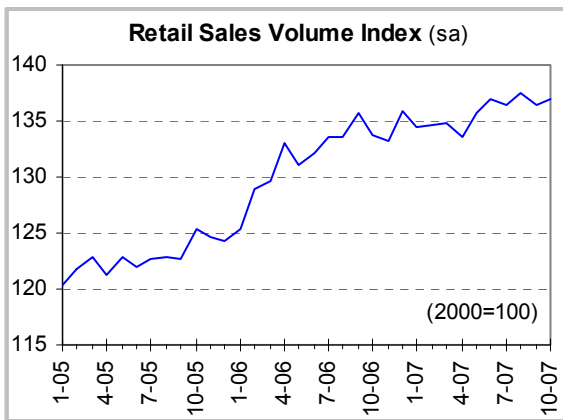
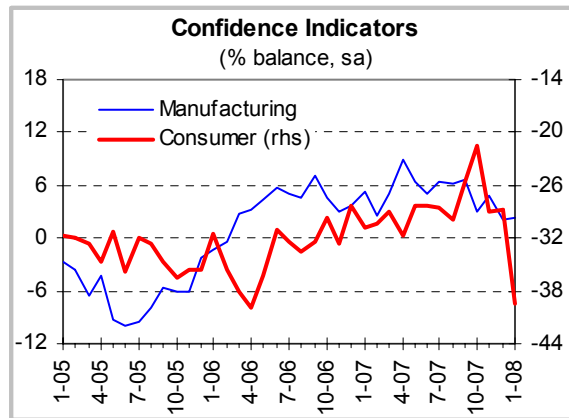
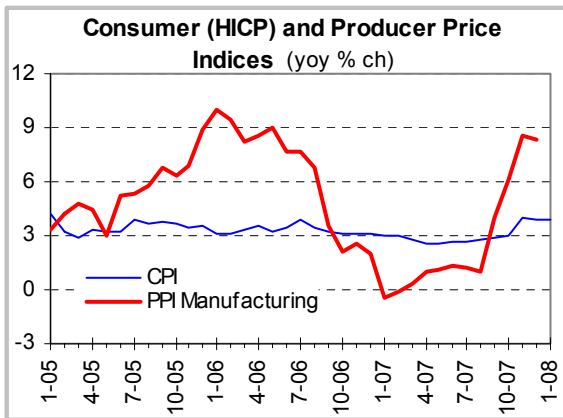
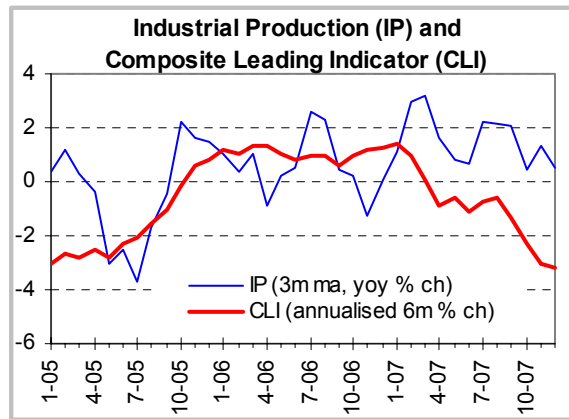
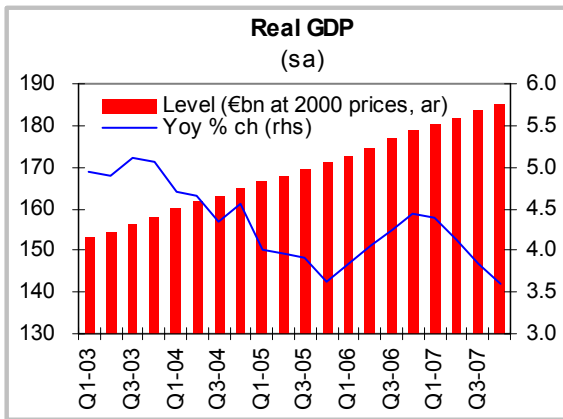
**Notes:**

\* Average over year; \*\* % change on 31/12/07

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



# GREECE



Sources: OECD, BIS, European Commission

## BULGARIA

Real Indicators*	2005	2006	2007	Latest
GDP	6.2	6.1		4.5 Q3
Gross Fixed Capital Investment	23.3	17.6		19.7 Q3
Industrial Production - Manufacturing	8.1	7.3	7.8	-2.7 Dec
Consumer Prices	5.0	7.3	8.4	12.5 Jan
Producer Prices - Manufacturing	7.2	6.3	7.6	13.1 Dec
Unemployment Rate (%)	11.5	9.6	7.7	7.4 Jan
Current Account Balance (US\$bn)	-3.3	-5.0		-7.6 Q3°
as a percentage of GDP	-12.0	-15.7		29.2
Real Effective Exchange Rate Index <sup>§</sup>	121.1	126.5	134.4	144.0 Jan

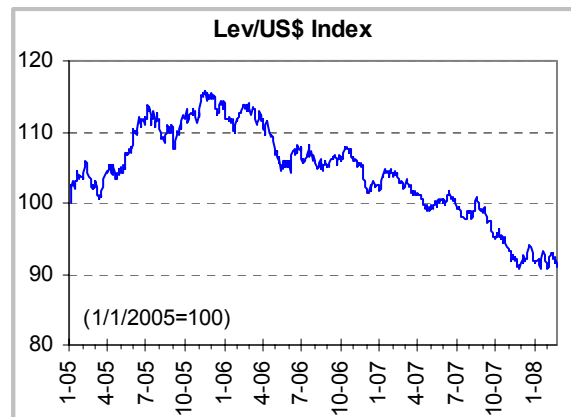
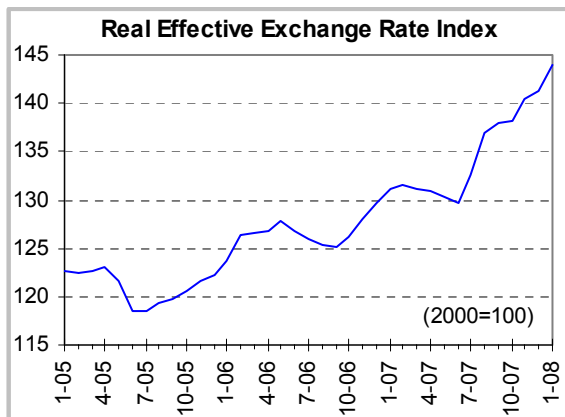
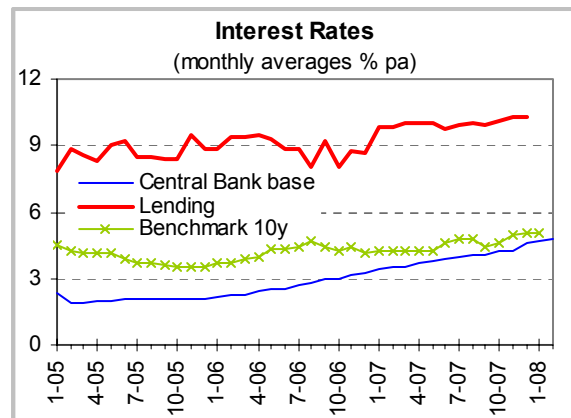
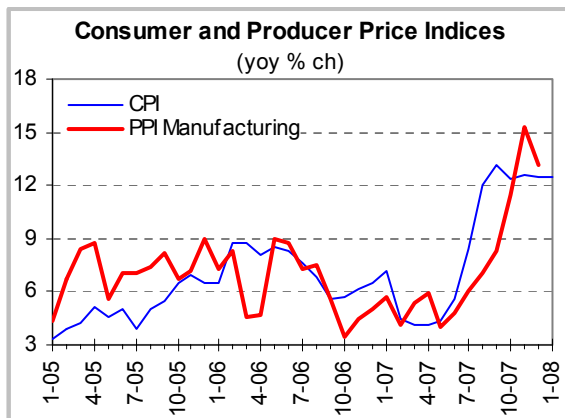
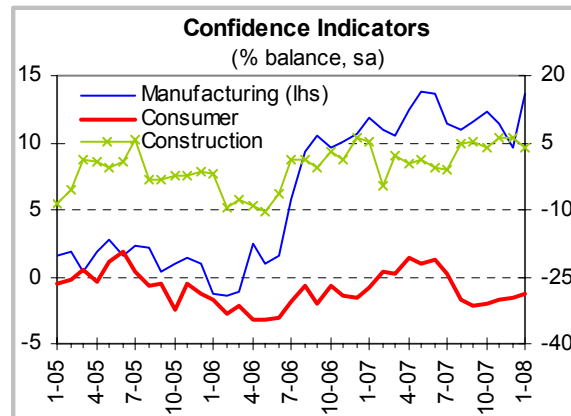
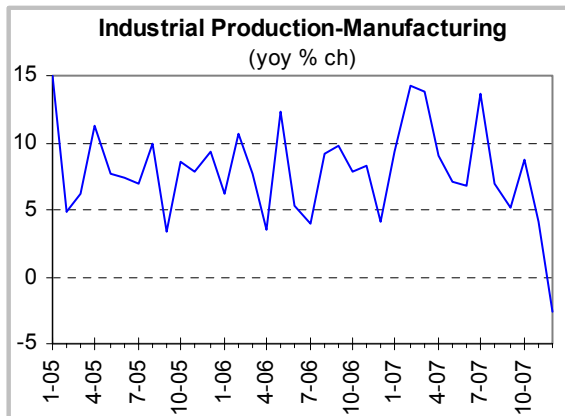
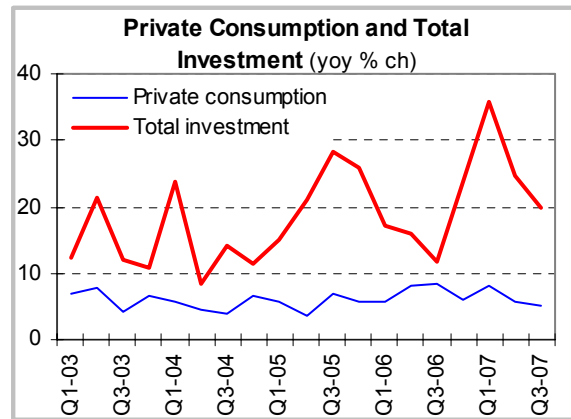
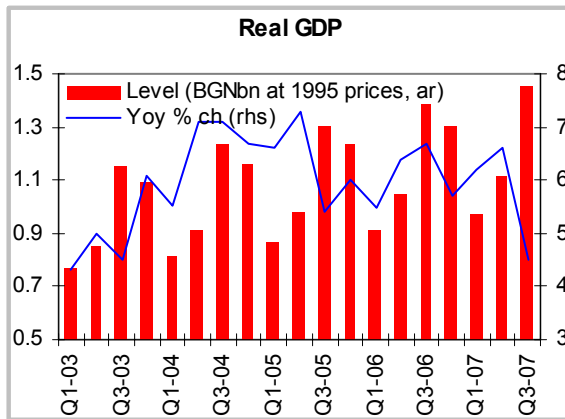
**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Short Term Interest Rate pa (interbank)	2.1	2.8	4.1	4.9 Dec
Government Bond Yields (<1 year) pa	2.3	2.6	2.8	4.0 Dec
Long Term Interest Rate pa (benchmark 10y)	3.9	4.2	4.5	5.1 Jan

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

## BULGARIA



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

Update – February, 27<sup>th</sup> 2008

# EGYPT

Real Indicators*	2005	2006	2007	Latest
GDP	5.6**	7.0		6.9 Q3
Construction Production (Gross Value Added)	10.3**	10.7		16.2 Q3
Consumer Prices	4.9	7.6	9.4	10.5 Jan
Wholesale Prices	5.3	7.0	10.0	6.5 Dec
Unemployment Rate (%)**	11.2	10.0		8.9 Q3
Current Account Balance (US\$bn)	2.0	2.7		1.2 Q3°
as a percentage of GDP	2.1	2.4		0.9
Real Effective Exchange Rate Index <sup>§</sup>	72.7	75.8	79.7	80.5 Dec

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; \*\* fiscal year ending 30<sup>th</sup> June (i.e. figures for the year 2005 cover the period 1/7/2004 to 30/6/2005); ° latest 12 months up to Q3 included; § 2000=100

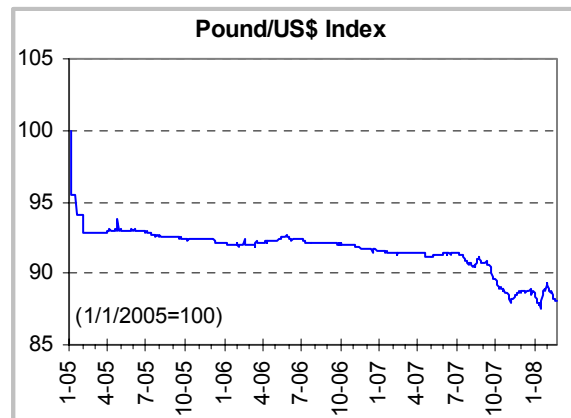
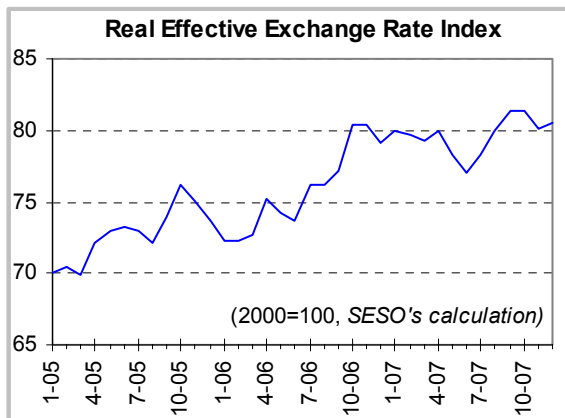
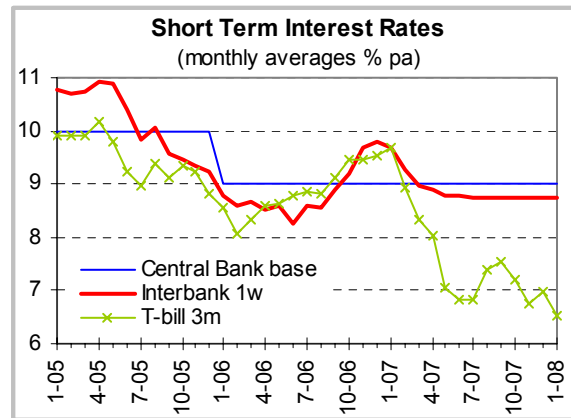
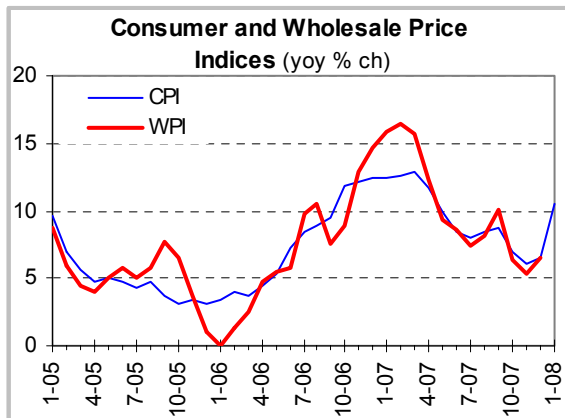
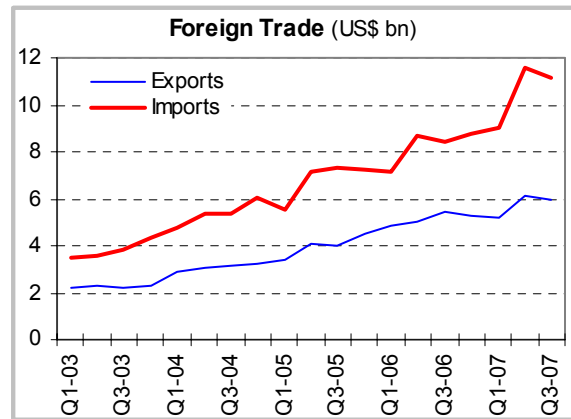
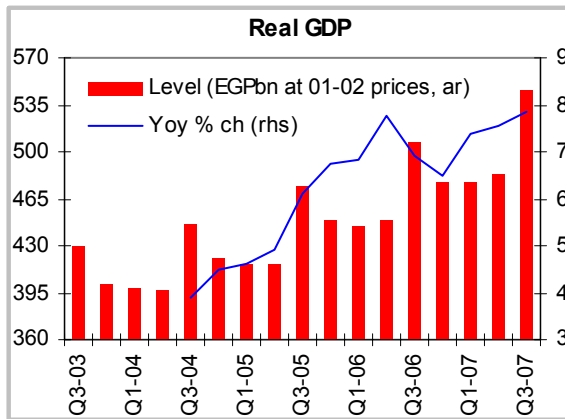
Financial Indicators				
Discount Rate (end of period)	9.0	9.0	9.0	9.0 Jan
Short Term Interest Rate pa (91 days T-Bill)	9.5	8.8	7.9	6.5 Jan
Stock Exchange (HERMES) Index (% ch)*	169.4	10.7**	29.2	2.7 22/02/08°

**Notes:**

\* Average over year; CSE Index for 2005, new series starting from 01/01/2006: HERMES Index; \*\* yoy % ch at year-end; ° % change on 31/12/07

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*	2005	2006	2007	Latest
GDP	1.7	7.2		2.4 Q3
Construction Production (Gross Value Added)	5.9	7.8		9.8 Q3
Industrial Production	2.6	3.7		4.0 Q3
Consumer Prices	1.0	3.3	2.0	1.7 Jan
Producer Prices - Manufacturing	9.1	5.9	1.8	12.2 Dec
Urban Unemployment Rate (%)	18.4	15.5	15.4	14.8 Q4
Current Account Balance (US\$bn)	1.1	1.9		0.6 Q3°
as a percentage of GDP	1.9	2.8		0.9
Real Effective Exchange Rate Index <sup>§</sup>	91.8	92.9		92.6 Oct

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2000=100

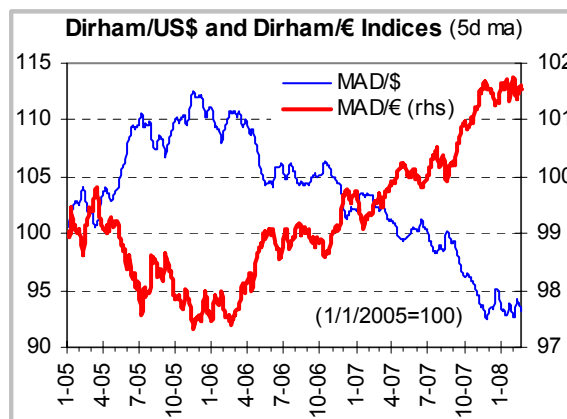
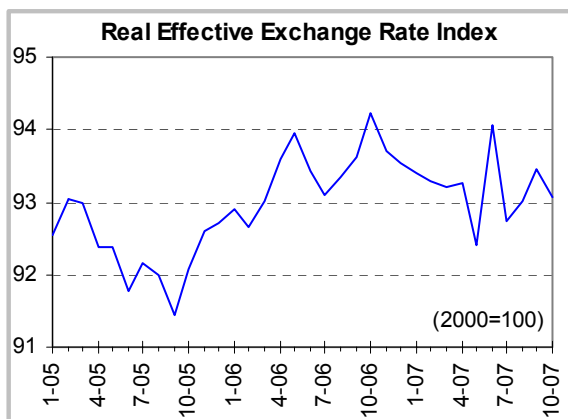
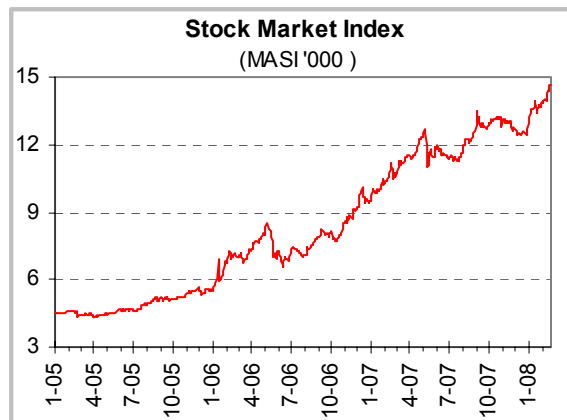
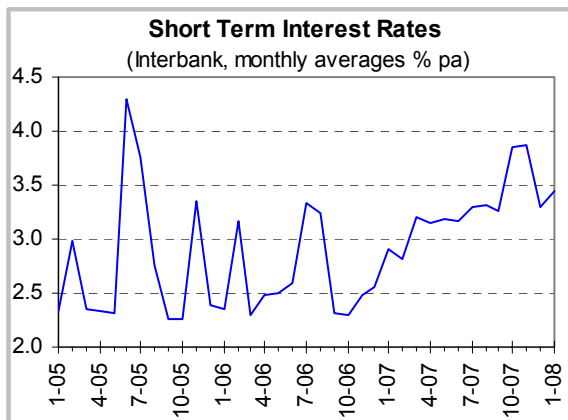
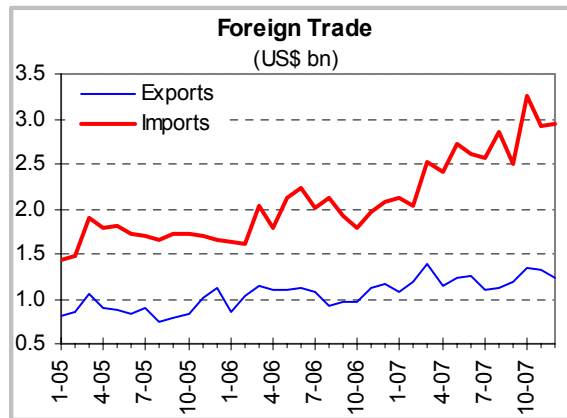
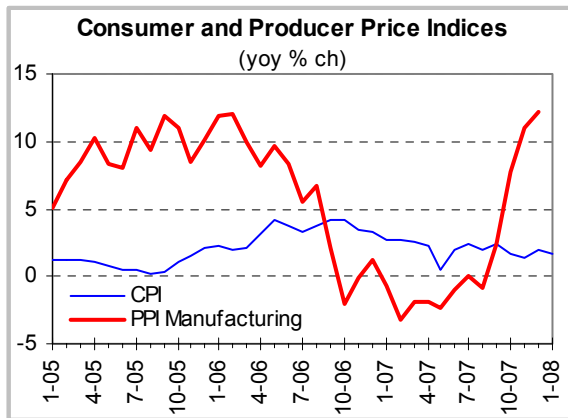
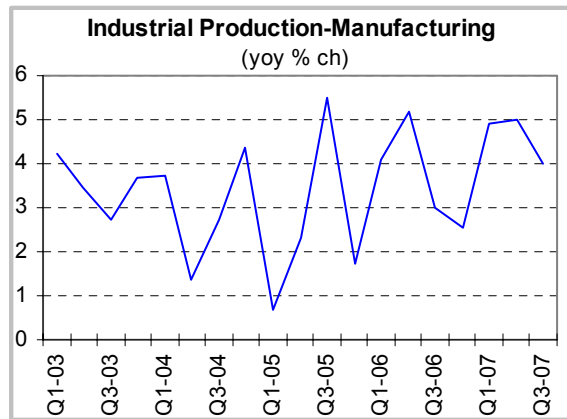
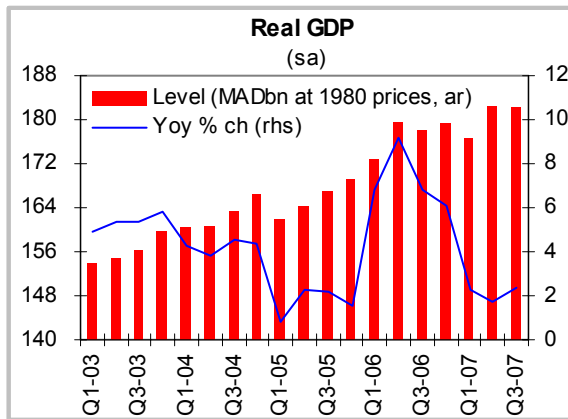
Financial Indicators				
Short Term Interest Rate pa	2.8	2.6	3.3	3.4 Jan
Stock Exchange (MASI) Index (% ch)*	10.9	57.2	55.1	15.0 22/02/08**

**Notes:**

\* Average over year; \*\* % change on 31/12/07

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

## TURKEY

Real Indicators*	2005	2006	2007	Latest
GDP**	7.4	6.1		1.5 Q3
Industrial Production**	5.4	5.9		-0.4 Oct***
Construction Investment	24.5	19.8		5.8 Q3
Consumer Prices****	8.2	9.6	8.8	8.2 Jan
Producer Prices - Manufacturing****	7.8	9.3	5.8	4.9 Jan
Unemployment Rate (%)	10.2	9.9		10.1 Nov
Current Account Balance (US\$bn)**	-22.6	-32.9		-34.4 Q3°
as a percentage of GDP	-5.7	-8.5		-7.5
Real Effective Exchange Rate Index§	108.1	107.3	116.7	126.4 Jan

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; \*\* sa; \*\*\* mom % ch ; \*\*\*\* revised series of the National Statistics Institute; ° latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Short Term Interest Rate pa (o/n)	14.8	15.6	17.2	15.4 Feb
Stock Exchange (IMBK) Index (% ch)*	47.9	35.5	21.1	-17.9 22/02/08**

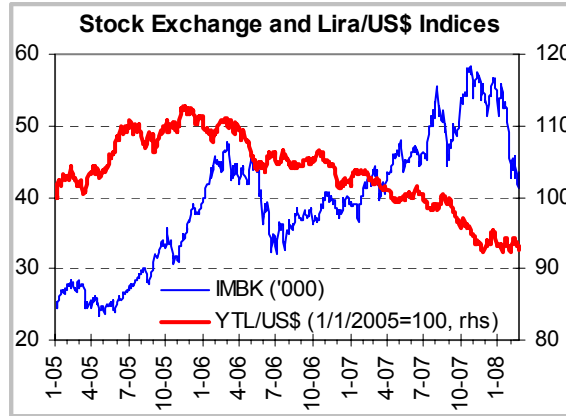
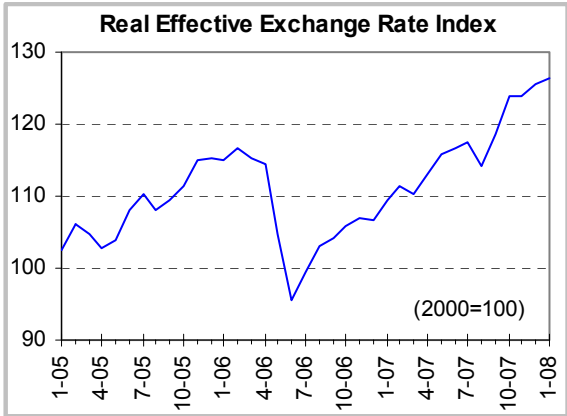
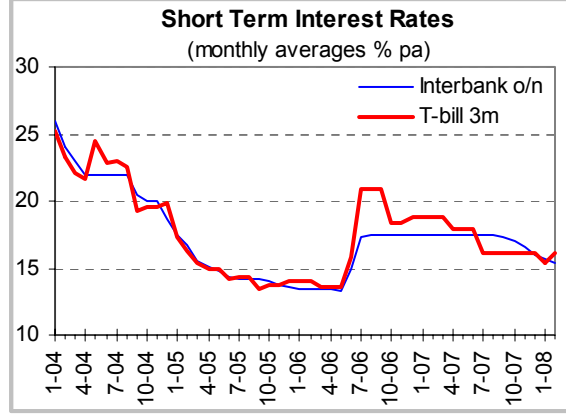
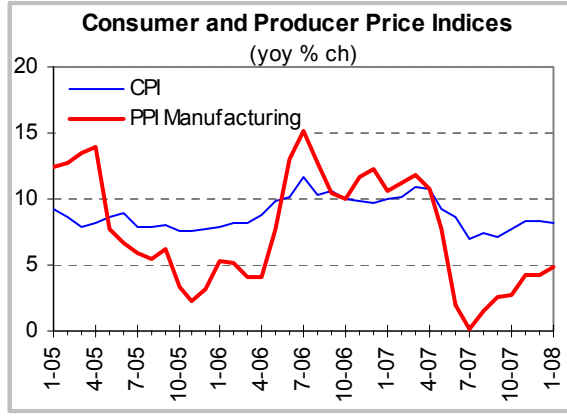
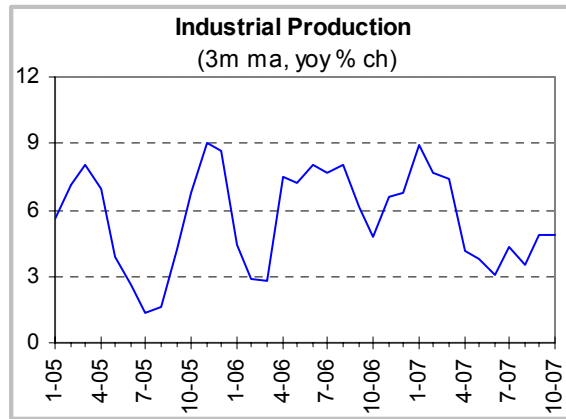
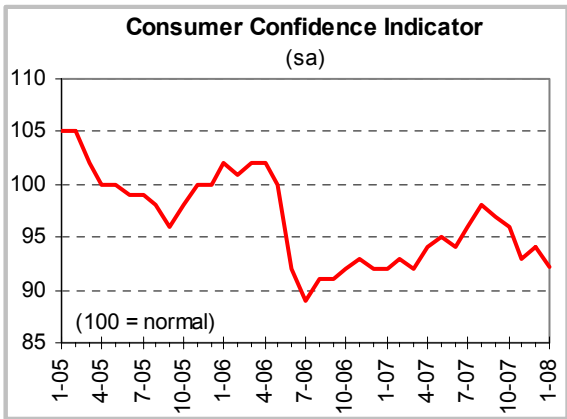
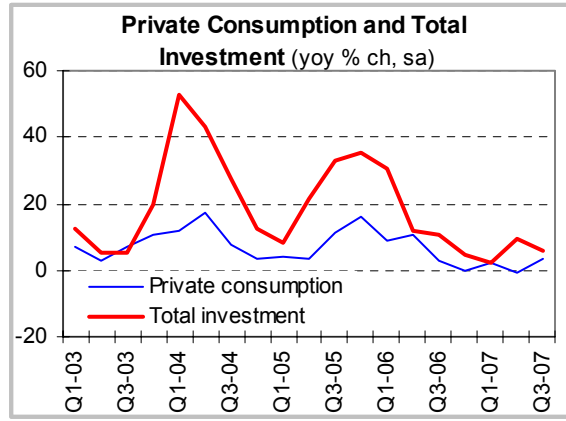
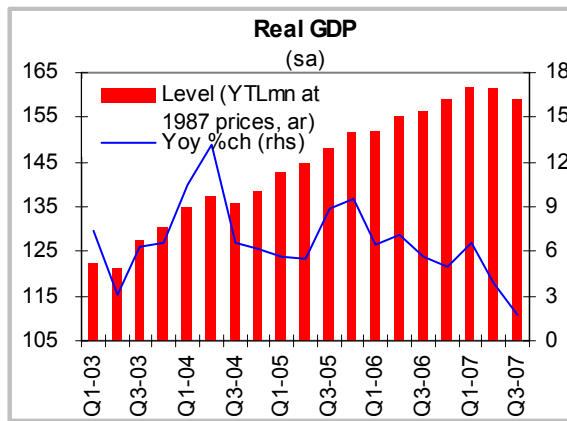
**Notes:**

\* Average over year; \*\* % change on 31/12/07

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



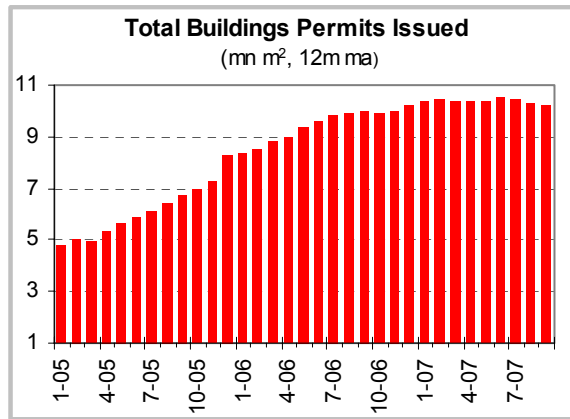
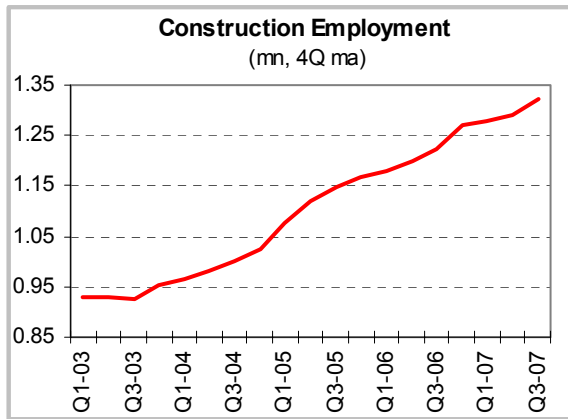
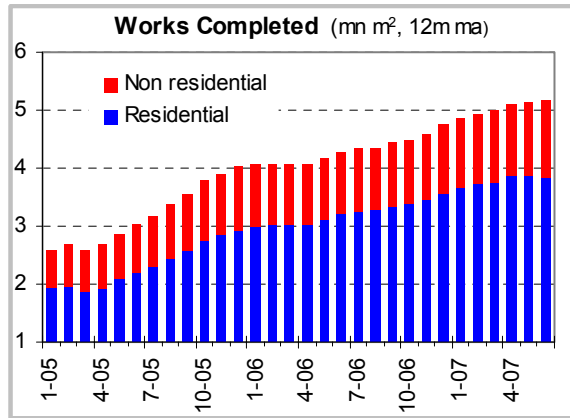
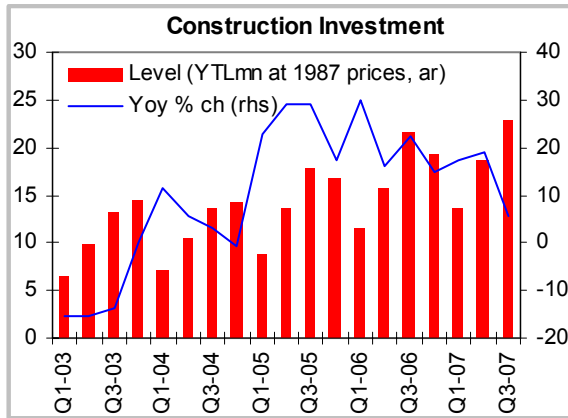
# TURKEY



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

TURKEY

Business Conditions in the Construction Sector



Sources: OECD, SIS (State Institute of Statistics)

# THAILAND

Real Indicators*	2005	2006	2007	Latest
GDP	4.6	5.1		4.9 Q3
Industrial Production – Manufacturing	9.0	7.4	8.2	-0.5 Dec**
Construction Investment	5.9	4.6		1.5 Q3
Consumer Prices***	4.5	4.7	2.2	4.3 Jan
Producer Prices***	9.1	7.1	3.2	10.0 Jan
Unemployment Rate (%)***	1.9	1.5	1.4	0.8 Dec
Current Account Balance (US\$bn)	-7.9	2.2		11.8 Q3°
as a percentage of GDP	-4.4	1.0		5.1
Real Effective Exchange Rate Index <sup>§</sup>	97.0	105.3	111.5	110.6 Jan

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2000=100

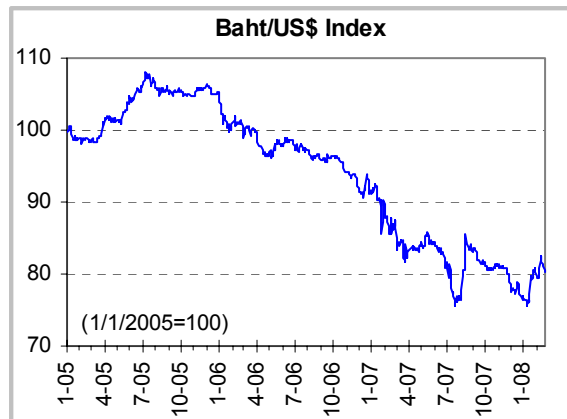
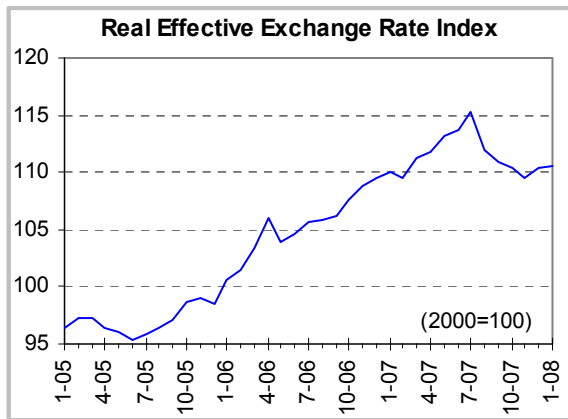
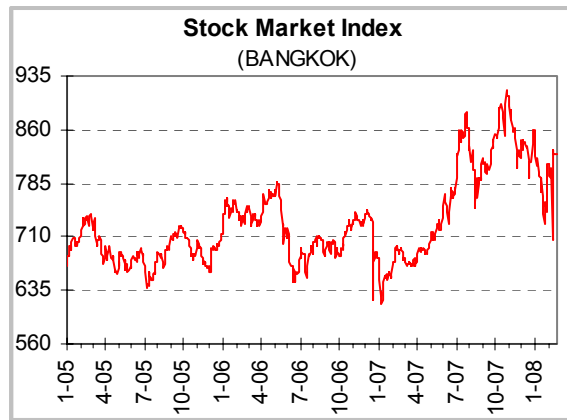
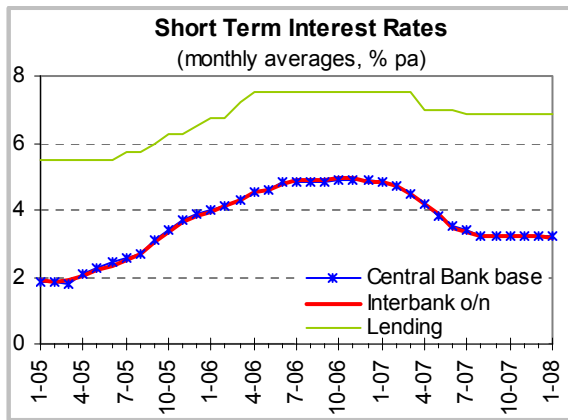
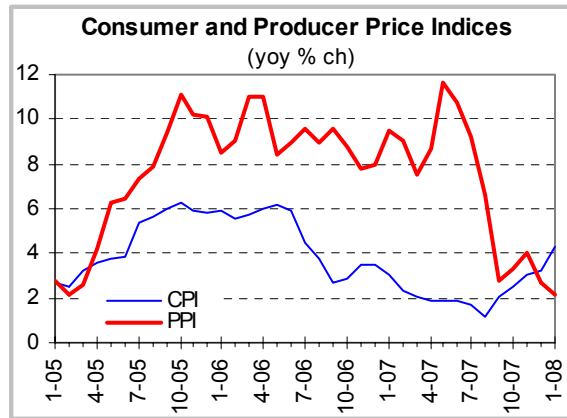
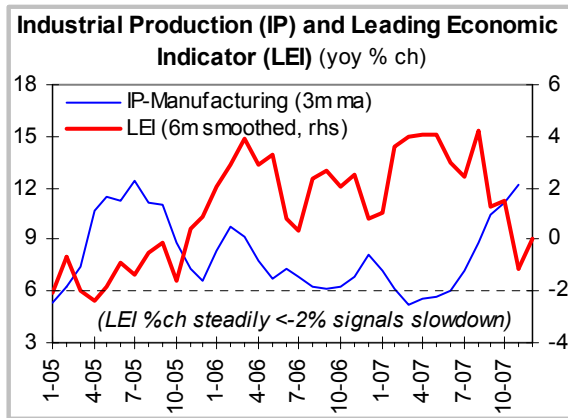
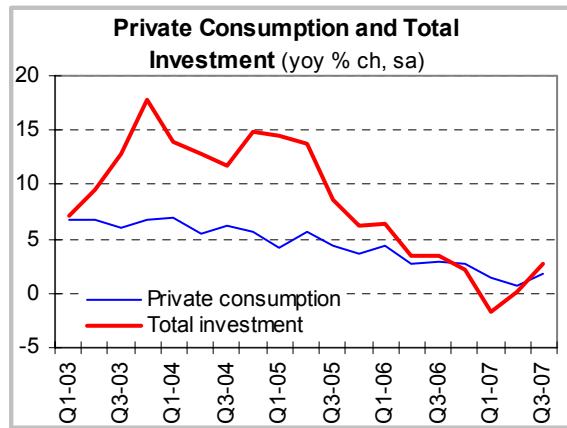
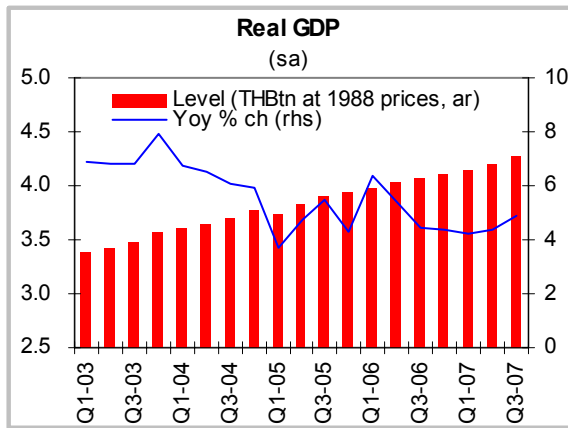
Financial Indicators				
Short Term Interest Rate pa (o/n)	2.6	4.6	3.8	3.2 Jan
Stock Exchange Index (Bangkok) (% change)*	4.1	4.2	6.5	-3.6 22/02/08**

**Notes:**

\* Average over year; \*\* % change on 31/12/07

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

# THAILAND

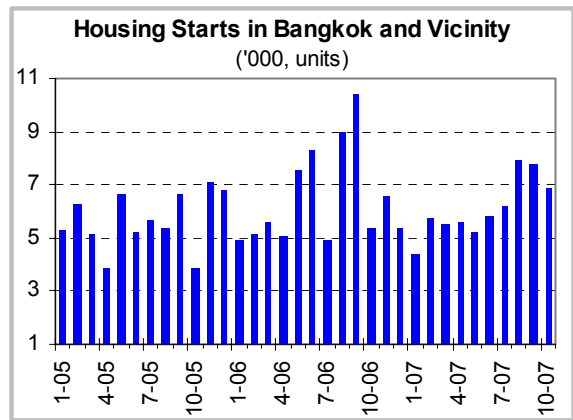
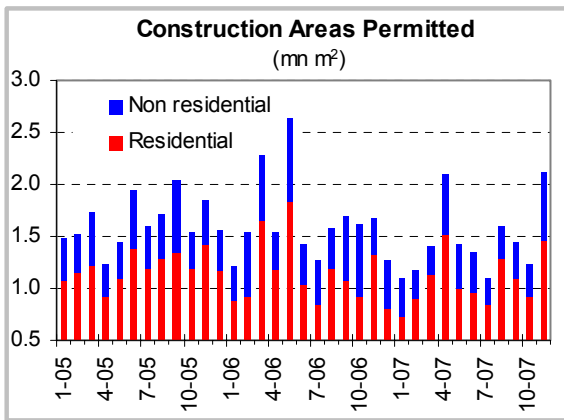
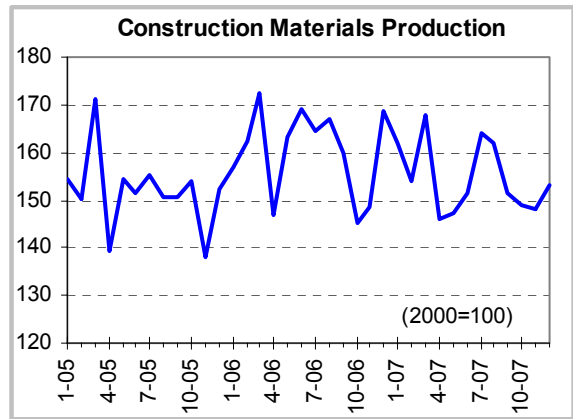
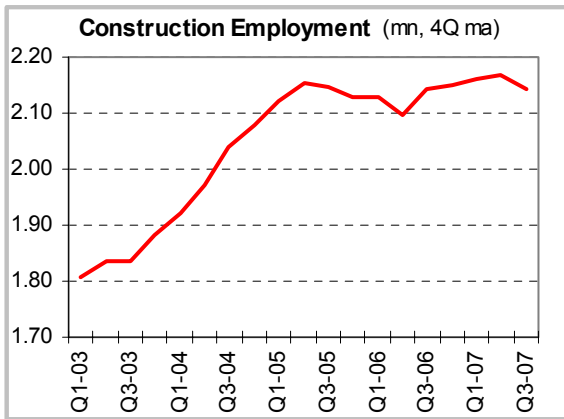
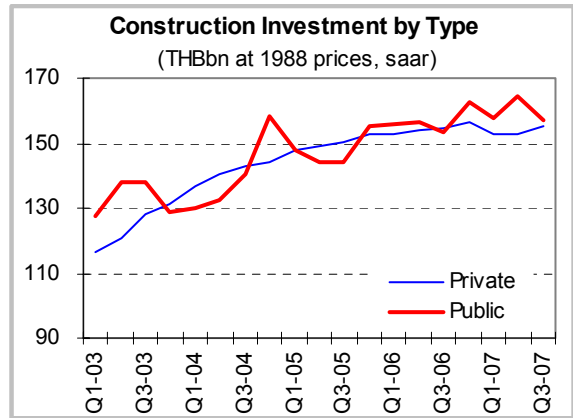
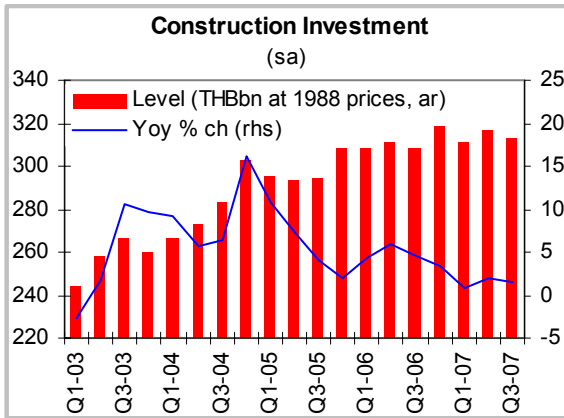


Sources: NESDB, Bank of Thailand, daily press, BIS

Update – February, 27<sup>th</sup> 2008

THAILAND

Business Conditions in the Construction Sector



Source: Bank of Thailand

## INDIA

Real Indicators*	2005	2006	2007	Latest
GDP**	8.7	9.6		8.9 Q3
Industrial Production - Manufacturing	9.0	11.5	10.6	8.4 Dec
Construction Production (Gross Value Added)	13.9	11.9		11.1 Q3
Consumer Prices	4.2	6.2	6.4	5.5 Dec
Wholesale Prices	4.7	4.8	4.7	4.0 Jan
Current Account Balance (US\$bn)**	-10.3	-9.5		-10.1 Q3°
as a percentage of GDP	-1.4	-1.2		-1.1
Real Effective Exchange Rate Index <sup>§</sup>	103.7	102.1	109.0	109.6 Jan

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; national account data are shown on a solar year basis after transforming the original fiscal year data; \*\* sa; ° latest 12 months up to Q3 included; § 2000=100

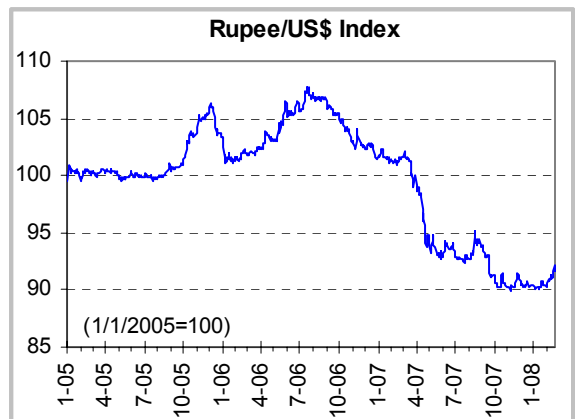
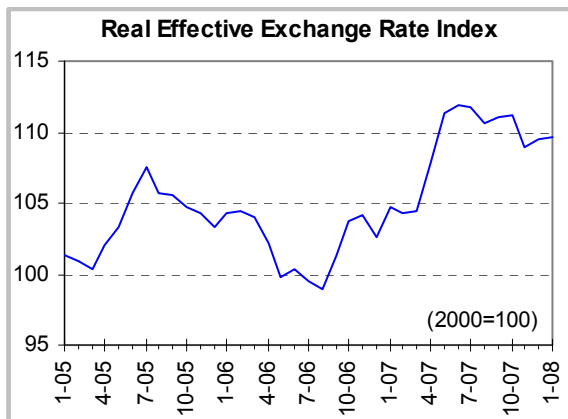
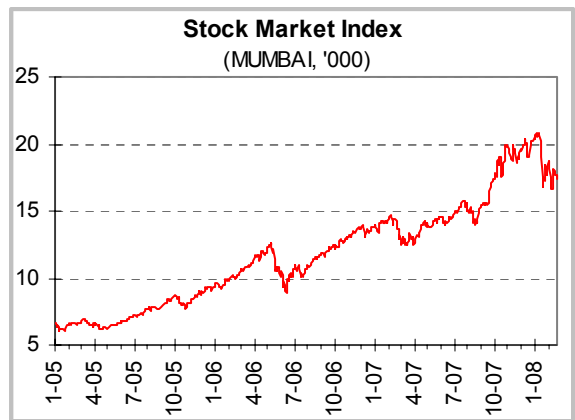
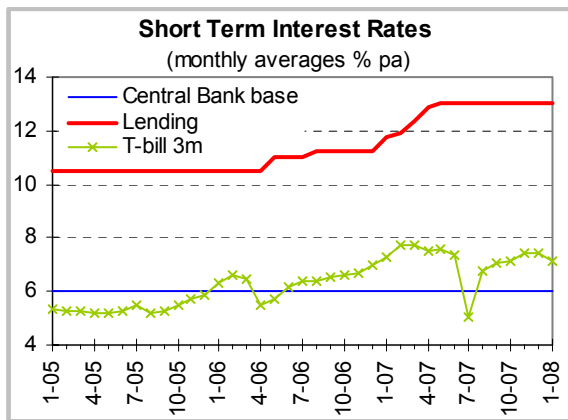
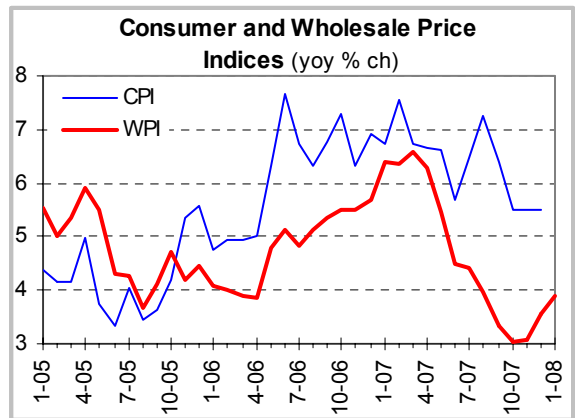
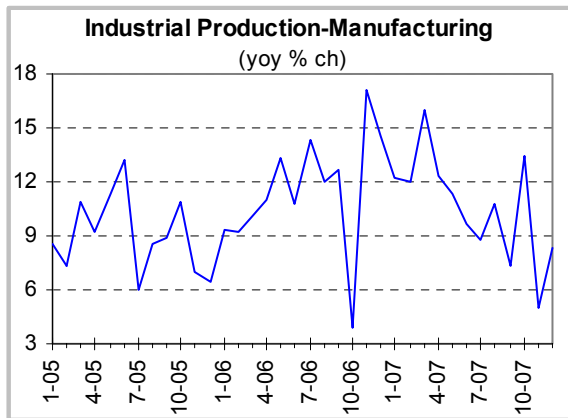
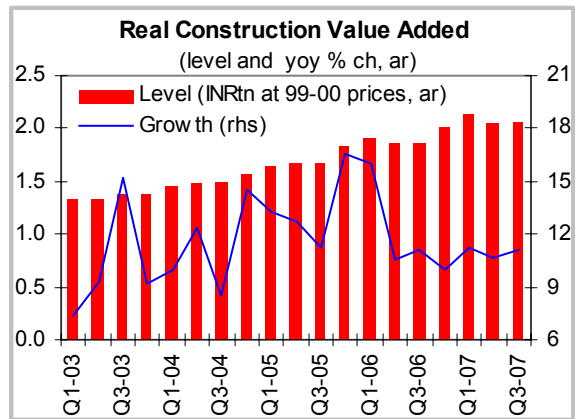
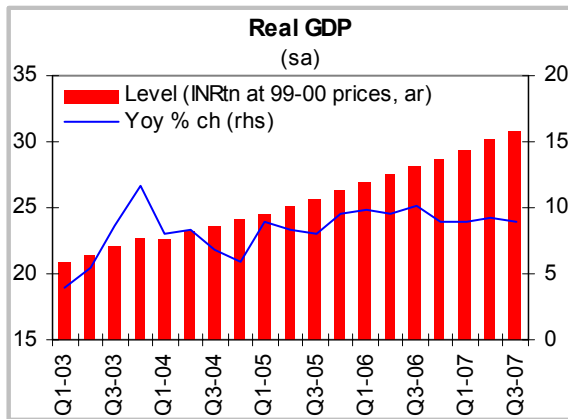
Financial Indicators				
Short Term Interest Rate pa (91-day T-bills)	5.4	6.4	7.2	7.1 Jan
Prime Lending Rate	10.5	10.9	12.7	13.0 Jan
Stock Exchange Index (Mumbai) (% ch)*	32.7	54.7	35.6	-14.5 22/02/08**

**Notes:**

\* Average over year; \*\* % change on 31/12/07

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*	2005	2006	2007	Latest
GDP	10.4	10.7	11.4	11.2 Q4
Industrial Production	16.4	16.6	18.5	17.4 Dec
Consumer Prices	1.8	1.5	4.8	7.1 Jan
Producer Prices	4.9	3.0	3.1	6.1 Jan
Trade Balance (US\$bn)	102.1	177.5		253.6 Q3°
as a percentage of GDP	1.9	2.9		3.7
Real Effective Exchange Rate Index <sup>§</sup>	91.4	92.8	96.7	98.1 Jan

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
1Y Lending Rate	5.6	5.9	6.8	7.5 Jan
Central Bank Rate	6.0	8.0	7.8	7.5 Dec
Stock Exchange Index (Shanghai) (% ch)*	-22.2	39.6	160.7	-16.9 22/02/08**

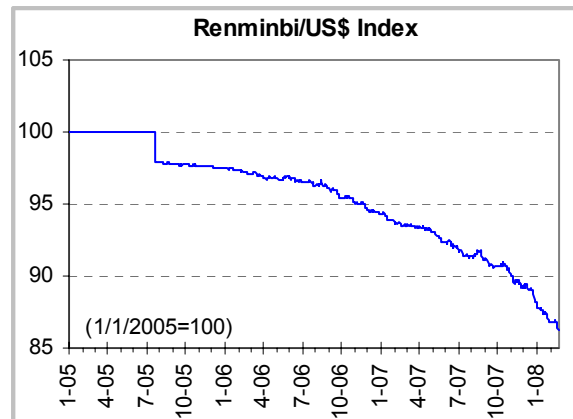
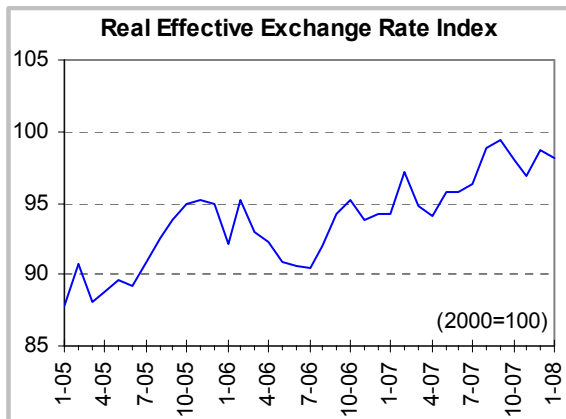
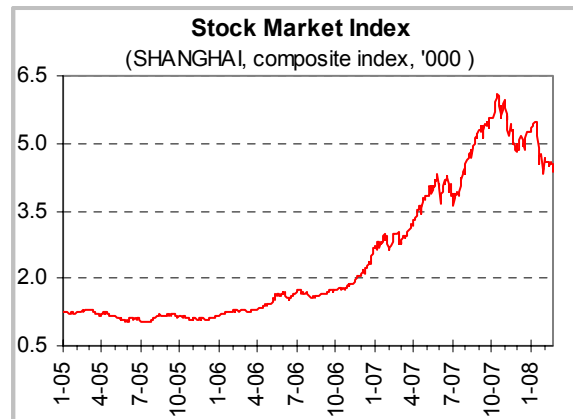
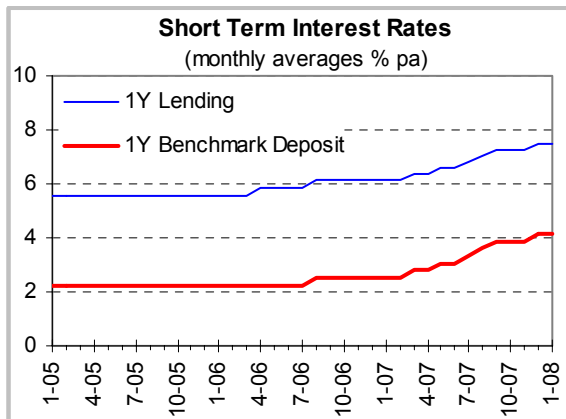
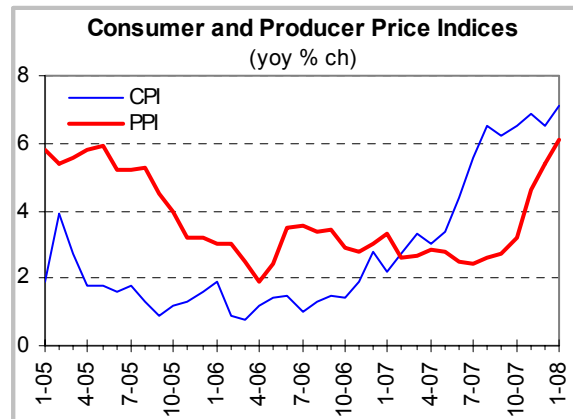
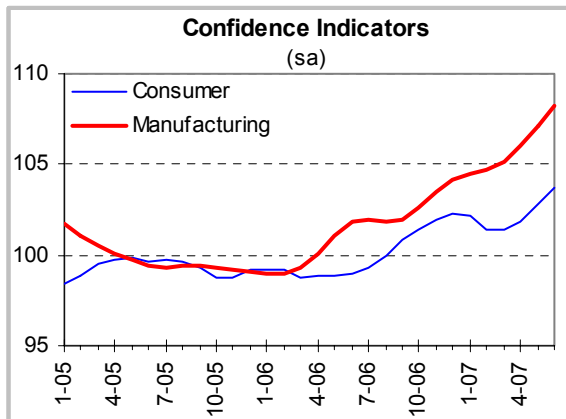
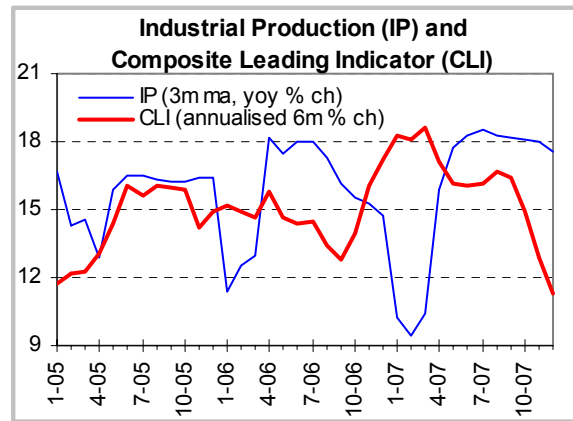
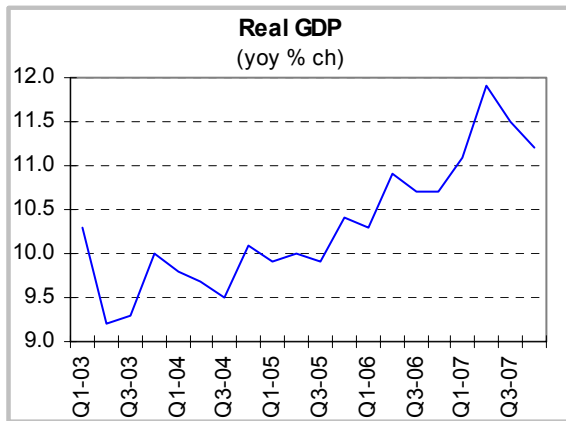
**Notes:**

\* Average over year; \*\* % change on 31/12/07

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*	2005	2006	2007	Latest
GDP	9.4	11.1		9.3 Q3
Industrial Production	5.3	6.3	5.0	6.4 Dec
Consumer Prices	7.9	8.7	10.8	18.7 Jan
Producer Prices	23.7	18.5	12.4	31.7 Jan
Unemployment Rate (%)	8.0	7.6	7.2	7.1 Q4
Current Account Balance (US\$bn)	-1.1	-1.8		-7.2 Q3°
as a percentage of GDP	-1.8	-2.2		-7.6
Real Effective Exchange Rate Index <sup>§</sup>	96.4	104.1	106.5	111.0 Dec

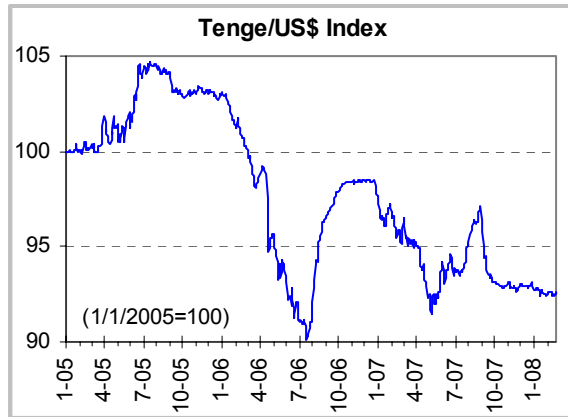
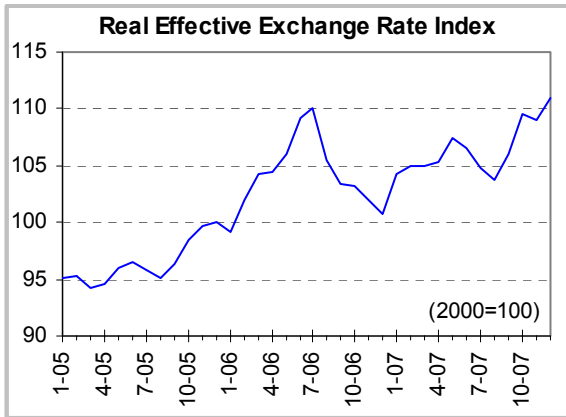
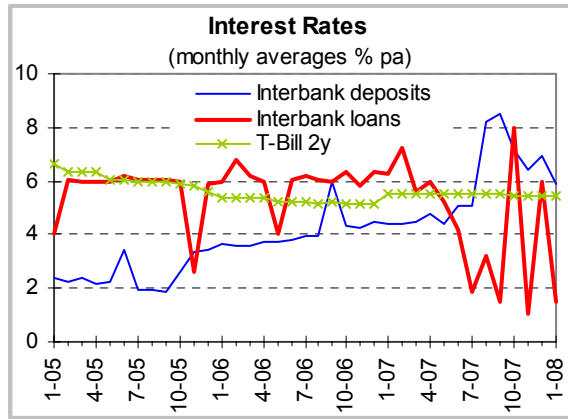
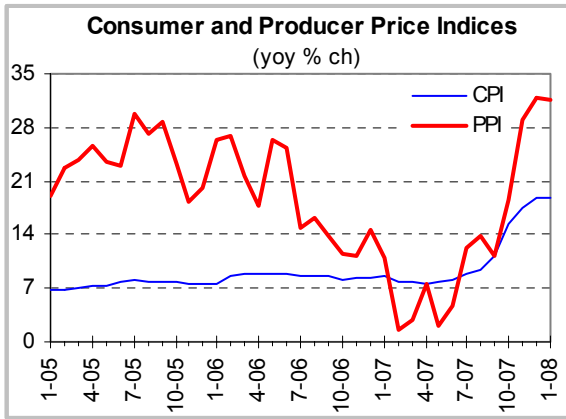
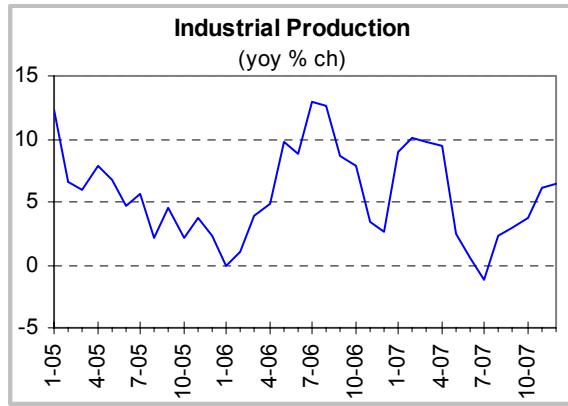
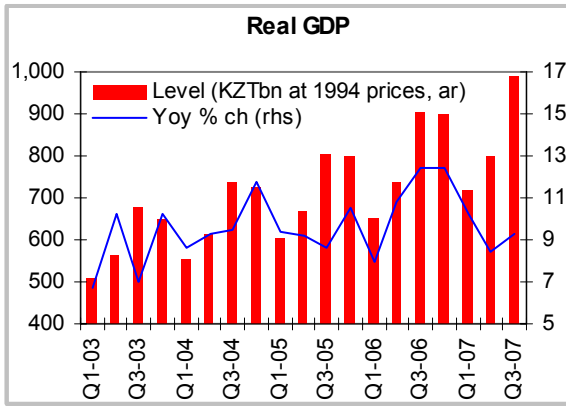
**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Refinancing Rate (end of period)	7.8	8.6	9.0	9.0 Jan
Short Term Interest Rate pa (<1 year)	2.8	3.5	5.6	6.3 Jan
Exchange Rate Tenge/\$	132.9	126.0	122.5	120.4 Jan

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

# KAZAKHSTAN



Source: National Bank of Kazakhstan