

Economic Profile in ITC Group Countries

Update - January, 21st 2009

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

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

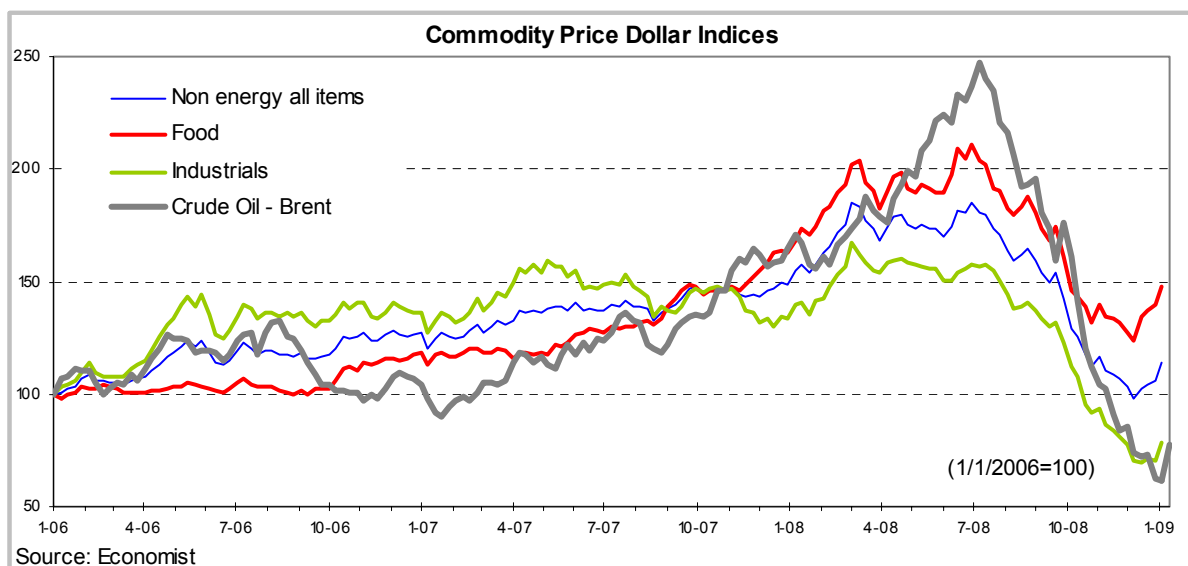
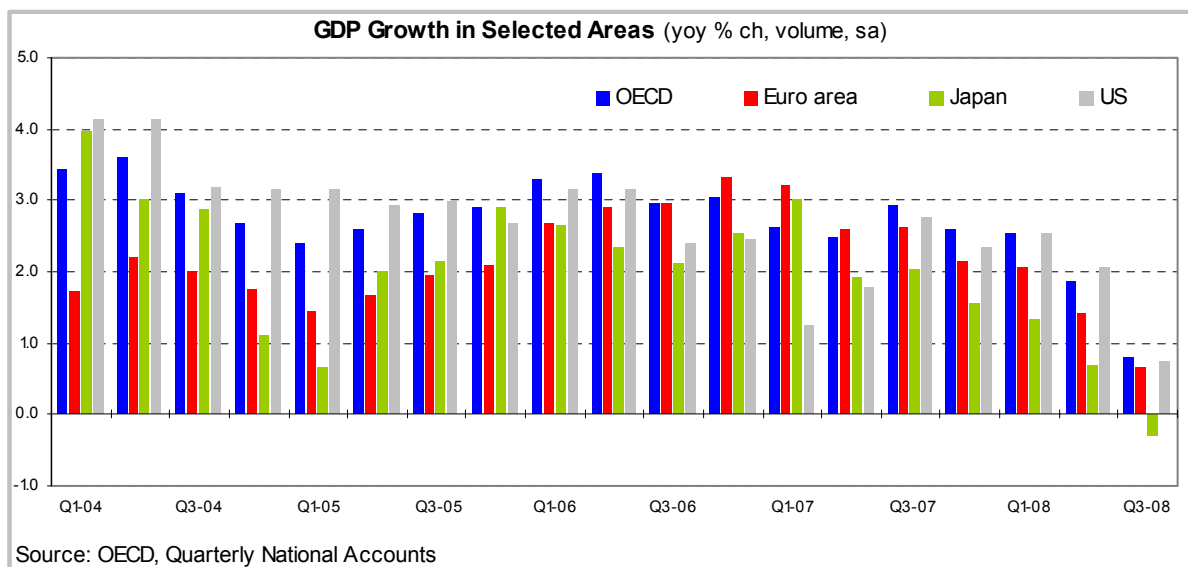
Based on all information up to January, 20th 2009
Available in @Gold

GLOBAL ECONOMIC CONDITIONS: Real Indicators

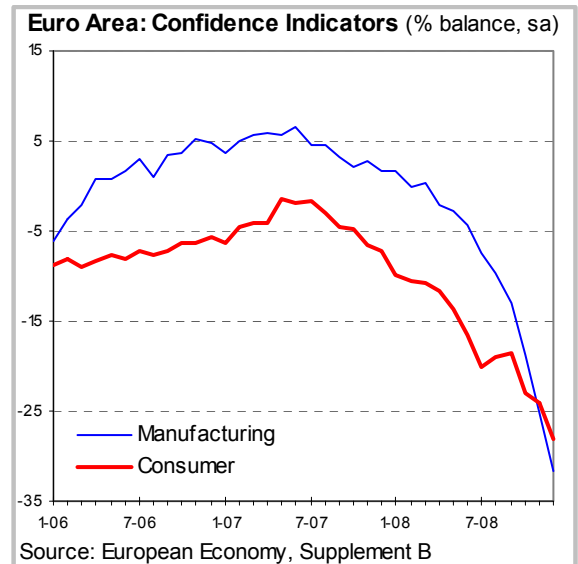
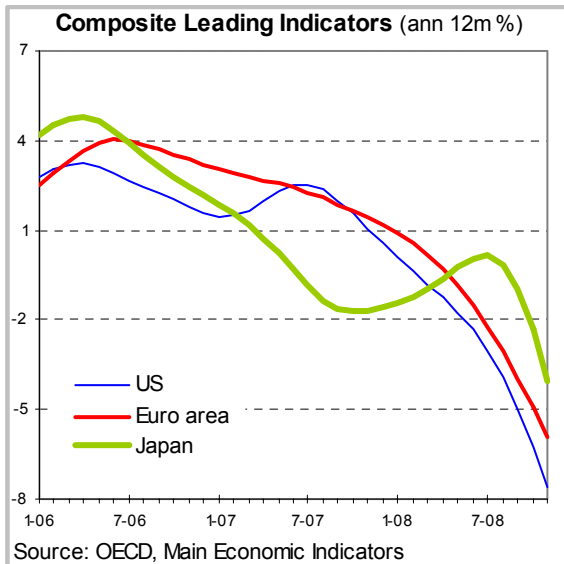
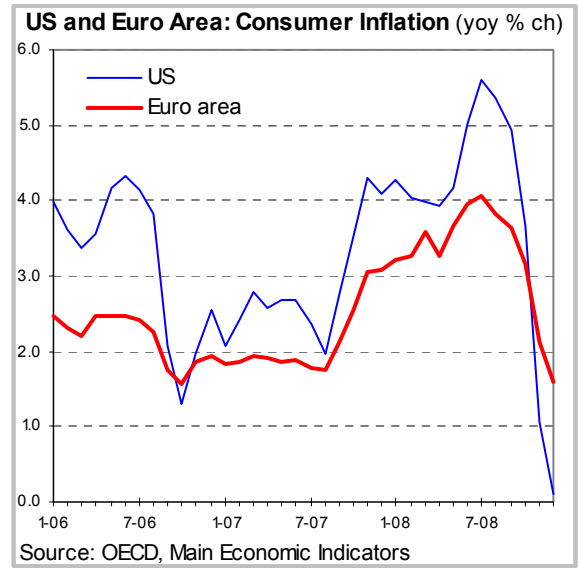
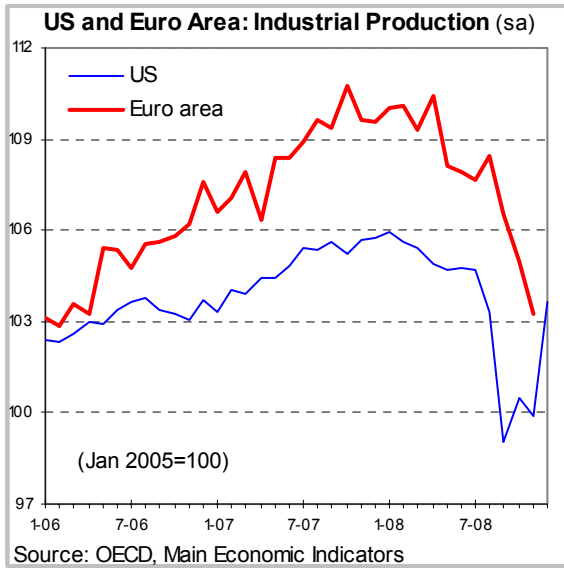
yoy % ch (unless otherwise indicated)	2006	2007	2008	Latest
GDP: OECD	3.1	2.7		0.8 Q3
Euro Area	2.9	2.6		0.6 Q3
US	2.8	2.0		0.7 Q3
Japan	2.0	2.4		-0.3 Q3
Inflation: US	3.2	2.8	3.8	0.1 Dec
Euro Area	2.2	2.1	3.3	1.6 Dec
Oil Price Level (Brent, \$/barrel)	65.4	72.7	97.7	40.4 Dec
(yoy % ch)	20.2	11.2	34.4	-56.4

Notes:

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



REAL INDICATORS



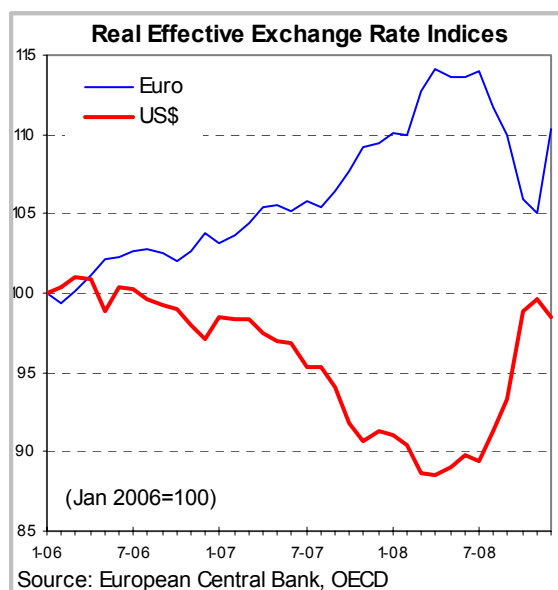
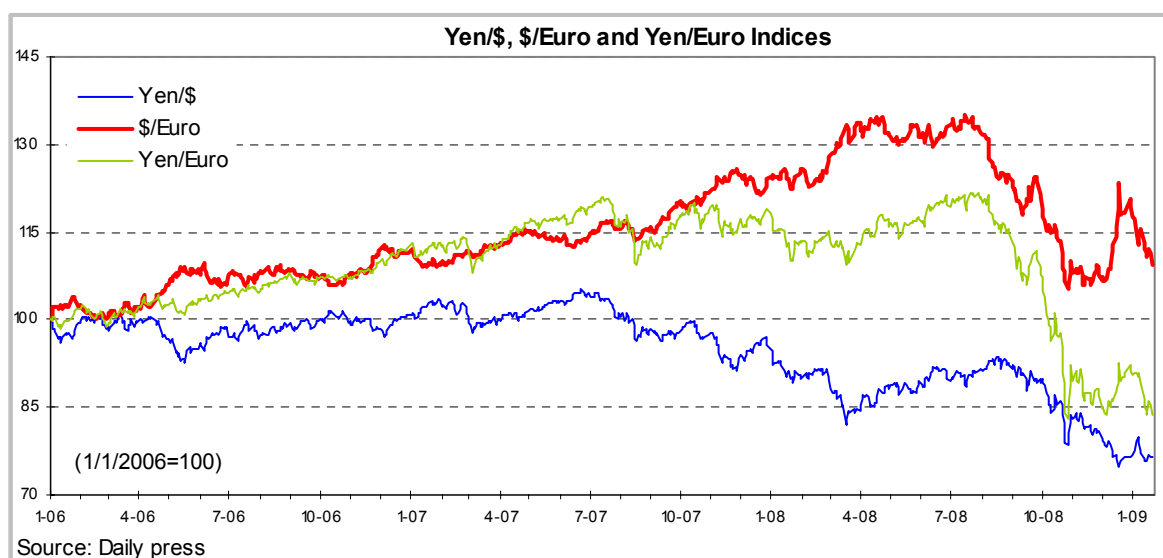
GLOBAL ECONOMIC CONDITIONS: Financial Indicators

	2006	2007	2008	Latest
Dollar/Euro Exchange Rate	1.256	1.370	1.471	1.342 *
Policy Rates (end of period):				
- US (target for federal funds)	5.25	4.25	0.0/0.25	0.0/0.25 16/12/08
- Euro Area (repo rate)	3.50	4.00	2.50	2.00 20/01/09
Long Term Interest Rate (10y government bonds, year average):				
- US	4.80	4.63	3.66	2.42 Dec
- Euro Area	3.86	4.33	4.36	3.89 Dec

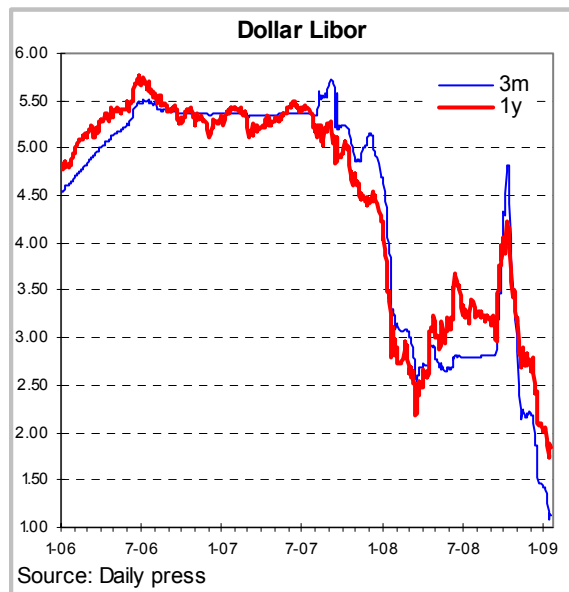
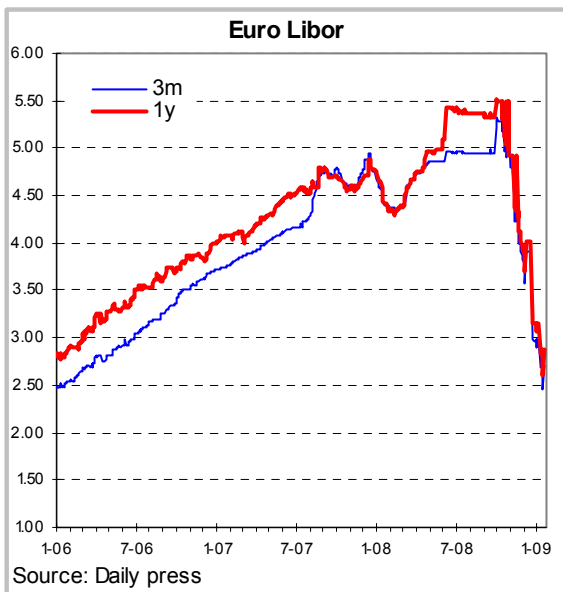
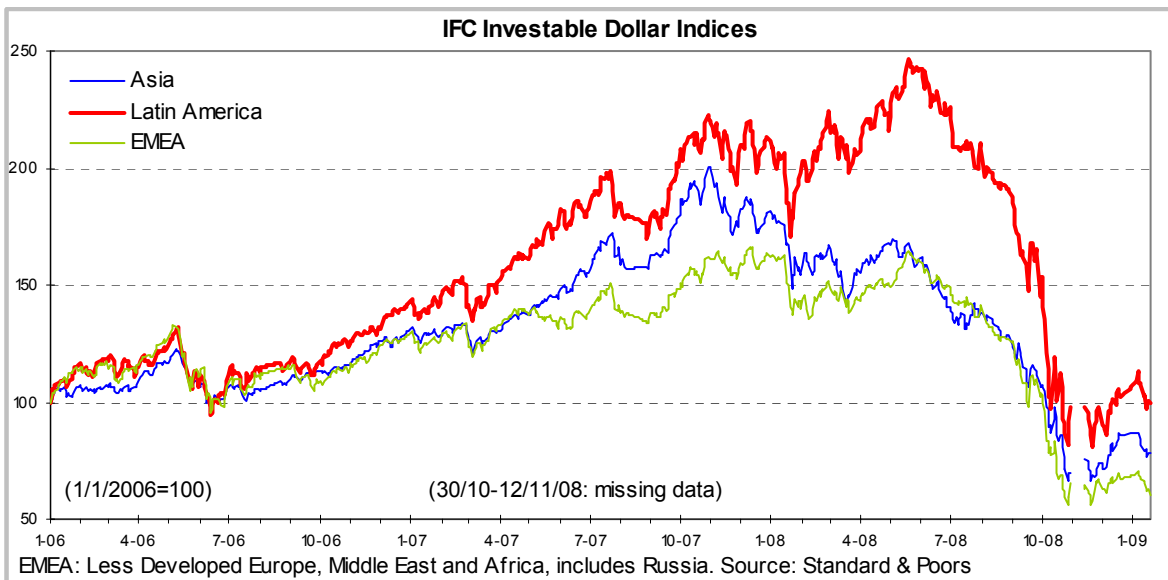
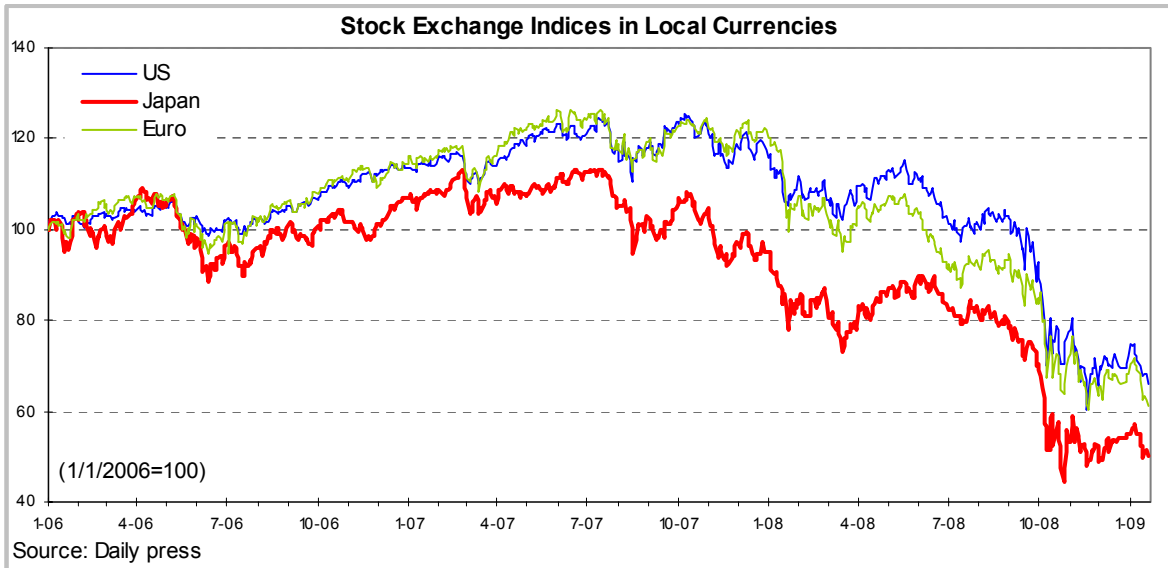
Notes:

* Average from 2/1/2009 to latest available data

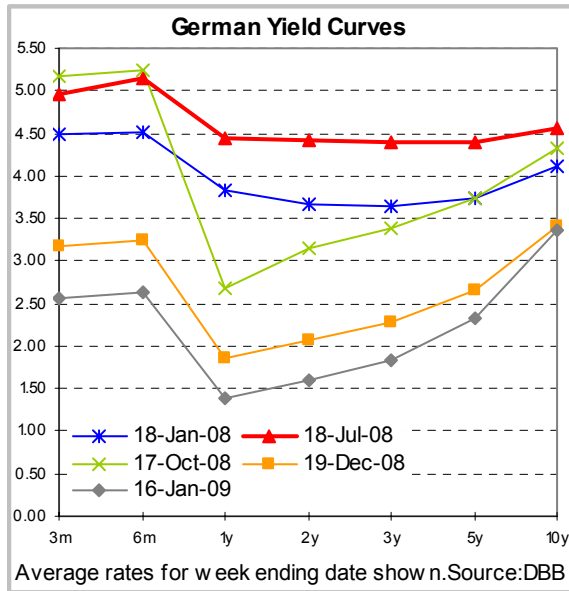
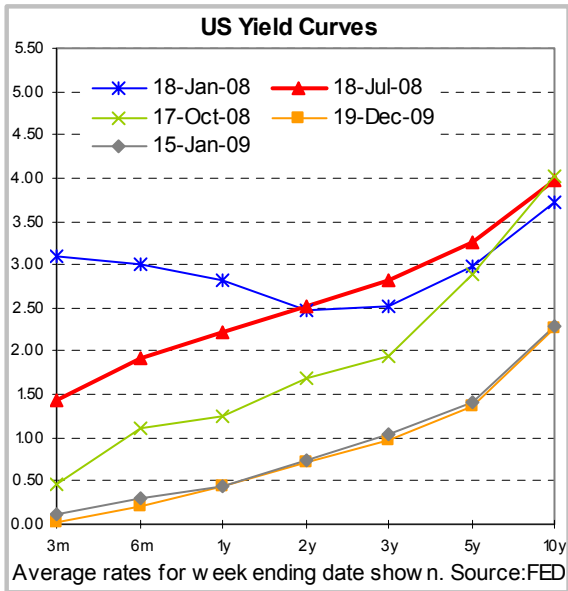
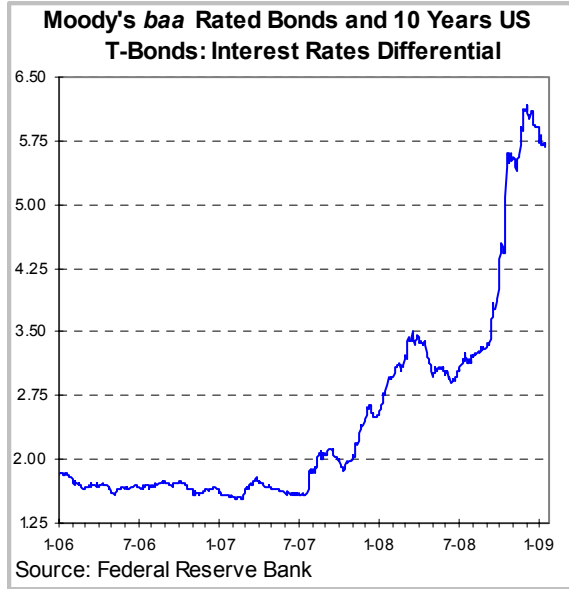
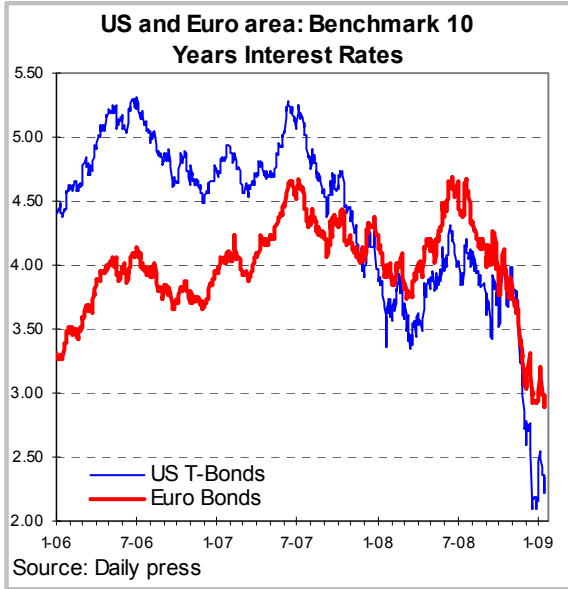
Sources: European Central Bank and Federal Reserve Bank



FINANCIAL INDICATORS



FINANCIAL INDICATORS



UNITED STATES

Real Indicators*	2006	2007	2008	Latest
GDP	2.8	2.0		0.7 Q3
Industrial Production	2.2	1.6	-1.2	-2.0 Dec**
Construction Investment	-2.4	-5.6		-5.4 Q3
Consumer Prices***	3.2	2.8	3.8	0.1 Dec
Producer Prices - Finished Goods***	3.0	3.9	6.3	-0.9 Dec
Hourly Earnings - Manufacturing***	1.5	2.7	2.7	3.0 Dec
Standardised Unemployment Rate (%)	4.6	4.6	5.8	7.2 Dec
Current Account Balance (US\$bn)	-788.1	-731.2		-697.9 Q3°
- as a percentage of GDP	-6.0	-5.3		-4.9
Real Effective Exchange Rate Index§	92.6	88.6	85.1	90.5 Dec

Notes:

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

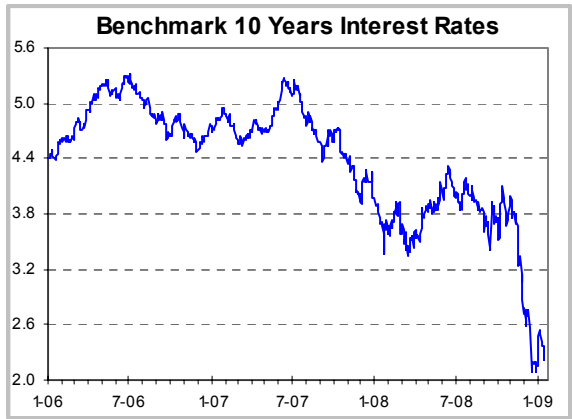
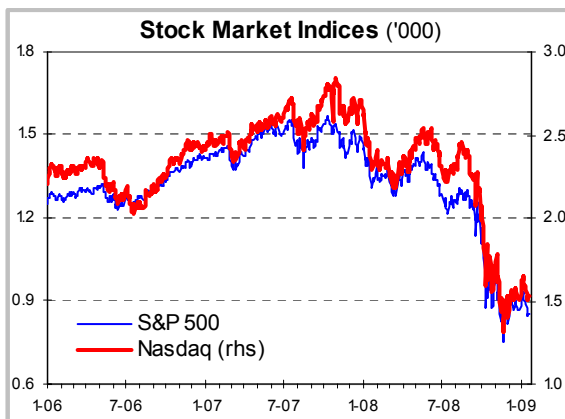
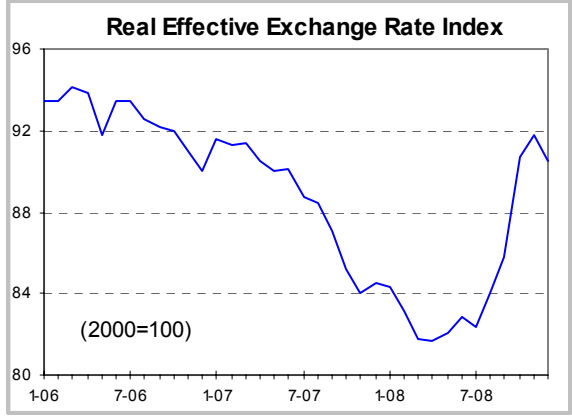
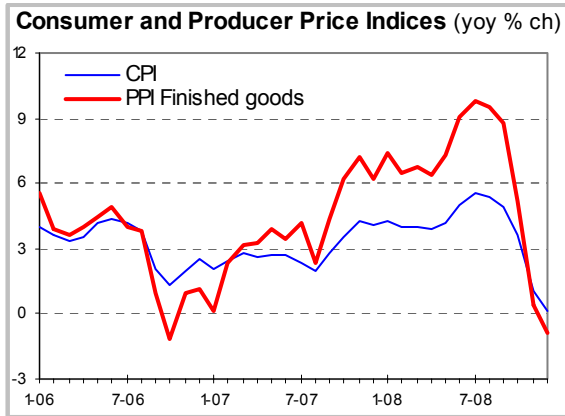
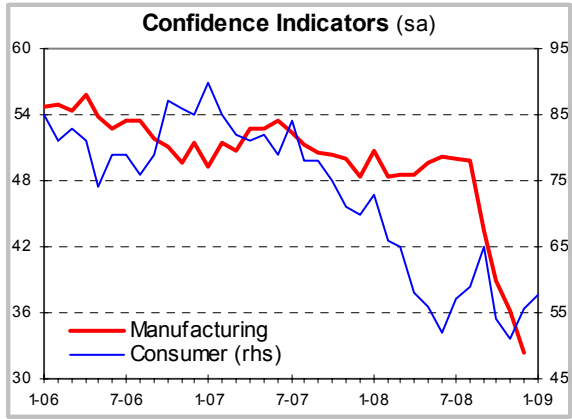
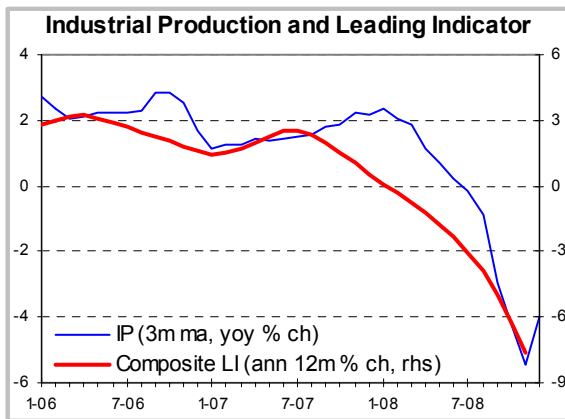
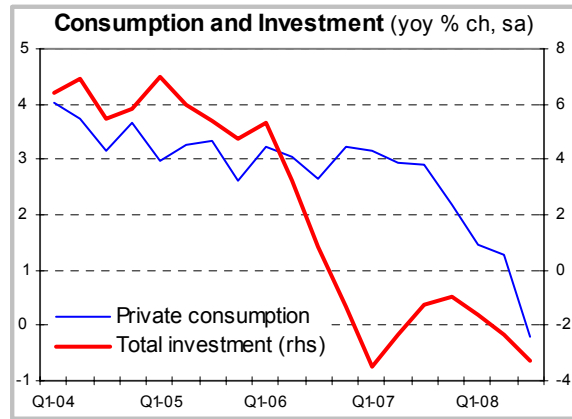
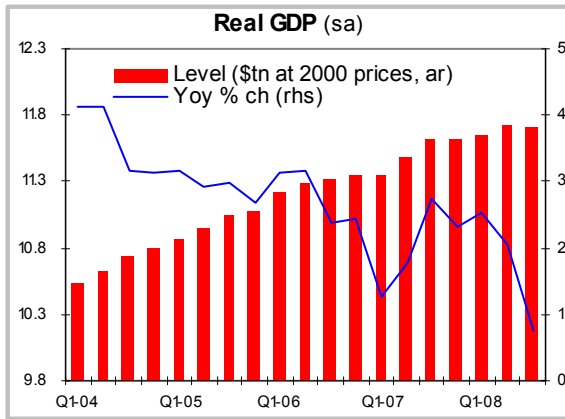
Financial Indicators				
Short Term Interest Rate pa (3m CD)	5.16	5.27	2.97	1.77 Dec
Long Term Interest Rate pa (benchmark 10y)	4.80	4.63	3.66	2.42 Dec
Stock Exchange (S&P 500) Index (% ch)*	8.5	12.7	-17.2	-5.9 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

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

Update – January, 21st 2009

CANADA

Real Indicators*	2006	2007	2008	Latest
GDP	3.1	2.7		0.5 Q3
Industrial Production	-0.2	-0.1		-0.4 Oct**
Construction Investment	5.3	2.2		0.5 Q3
Consumer Prices***	2.0	2.2		2.0 Nov
Producer Prices - Manufacturing***	2.4	1.6		5.9 Nov
Hourly Earnings - Manufacturing***	0.5	4.2		1.8 Oct
Standardised Unemployment Rate (%)	6.3	6.0	6.1	6.6 Dec
Current Account Balance (Can\$bn)	20.2	13.6		19.5 Q3°
as a percentage of GDP	1.4	0.9		1.2
Real Effective Exchange Rate Index§	125.4	129.7	126.7	112.5 Dec

Notes

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

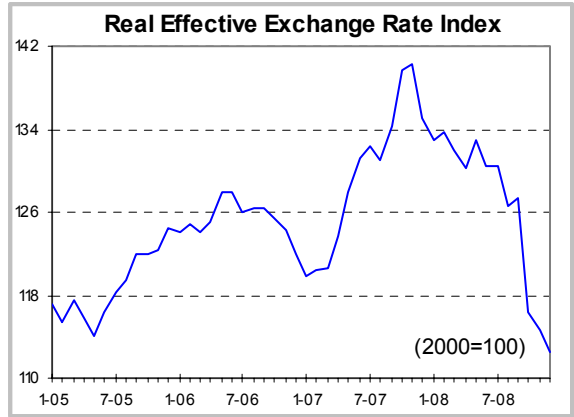
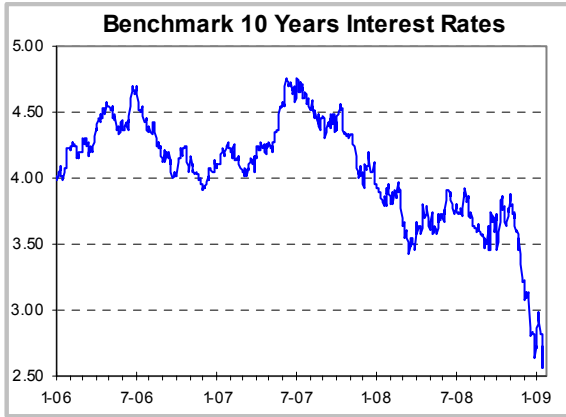
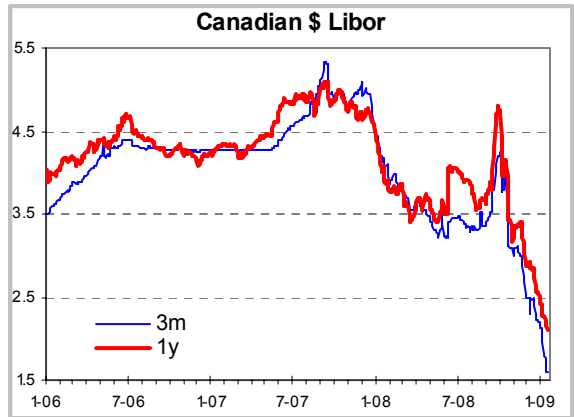
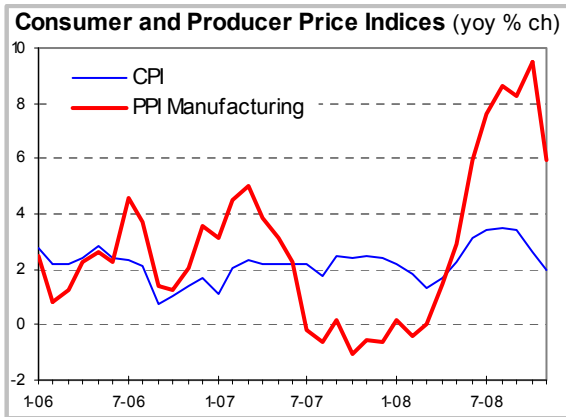
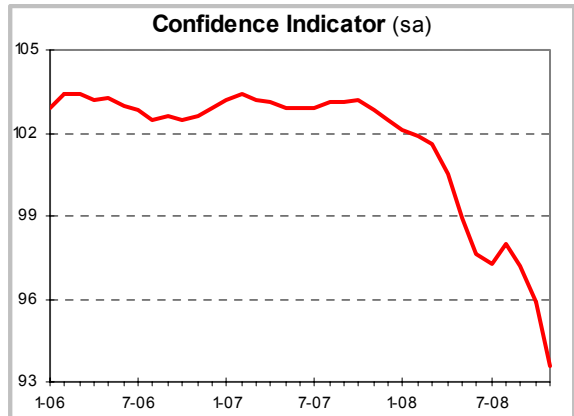
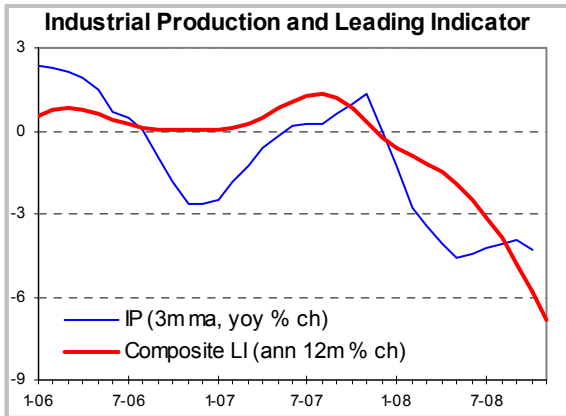
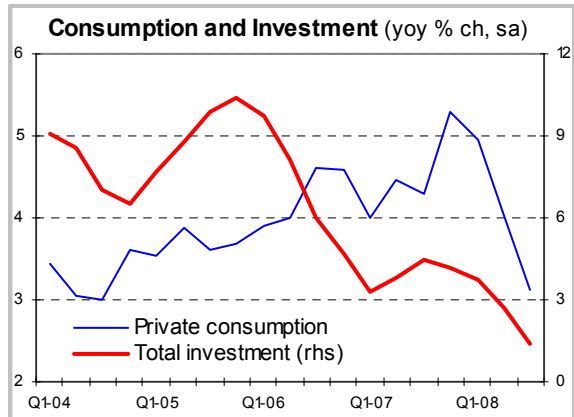
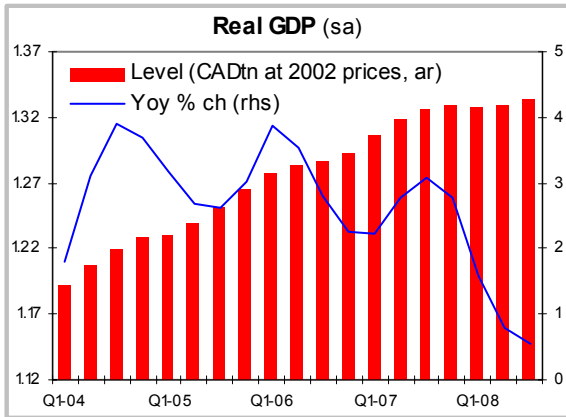
Financial Indicators				
Short Term Interest Rate pa (o/n)	4.02	4.34	2.96	1.50 Dec
Long term interest rate pa (benchmark 10y)	4.21	4.27	3.61	2.98 Dec
Stock Exchange (TSE) Index (% ch)*	18.4	13.8	-8.2	-1.3 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

Sources: OECD, Statistics Canada, BIS, daily press

CANADA



Sources: OECD, Statistics Canada, BIS, daily press

FRANCE

Real Indicators*	2006	2007	2008	Latest
GDP (wda)	2.4	2.1		0.6 Q3
Industrial Production	0.5	1.5		-2.4 Nov**
Construction Investment	5.3	4.4		-1.9 Q3
Consumer Prices - Harmonised Index***	1.9	1.6	3.2	1.2 Dec
Producer Prices - Manufactured Goods***	2.5	2.2		2.4 Nov
Hourly Earnings - Manufacturing (<i>ouvriers</i>)***	2.8	2.8		3.3 Q3
Standardised Unemployment Rate (%)	9.2	8.3		7.9 Nov
Current Account Balance (€bn)	-12.3	-22.3		-35.7 Q3°
as a percentage of GDP	-0.7	-1.2		-1.8
Real Effective Exchange Rate Index§	108.2	109.1	110.3	109.6 Dec

Notes:

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

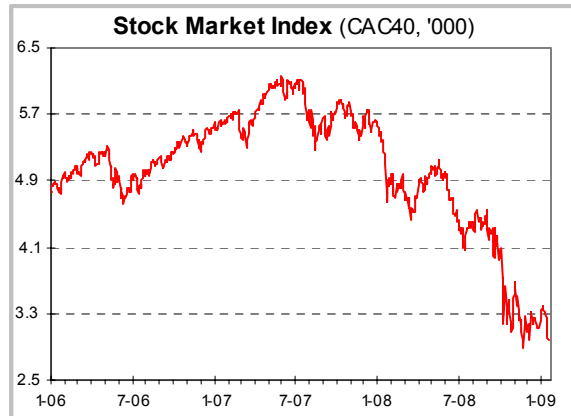
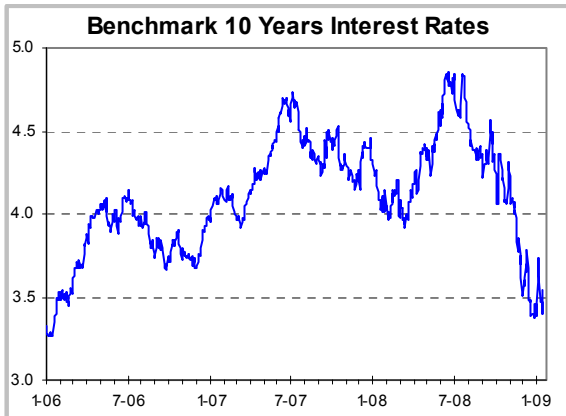
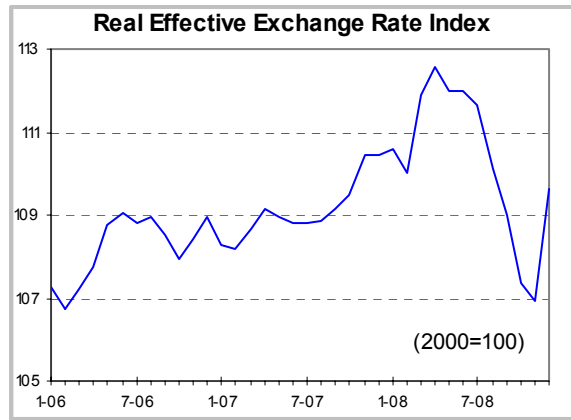
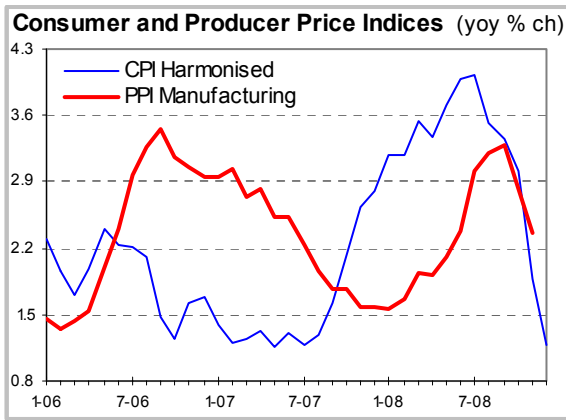
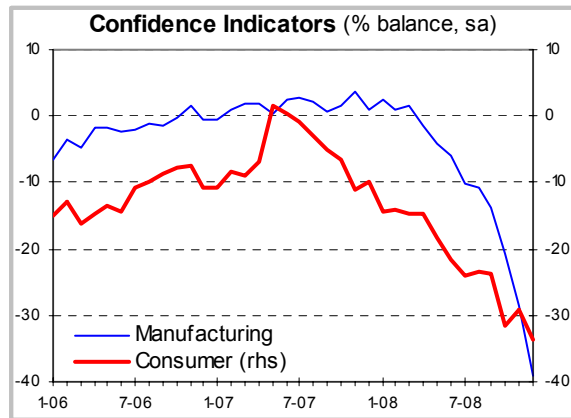
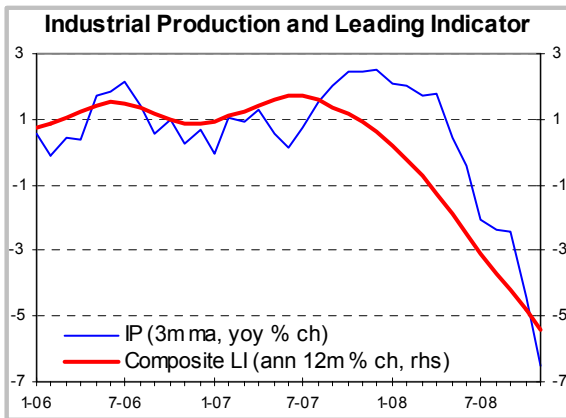
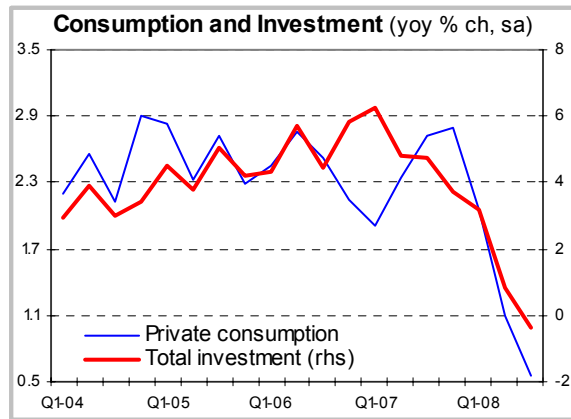
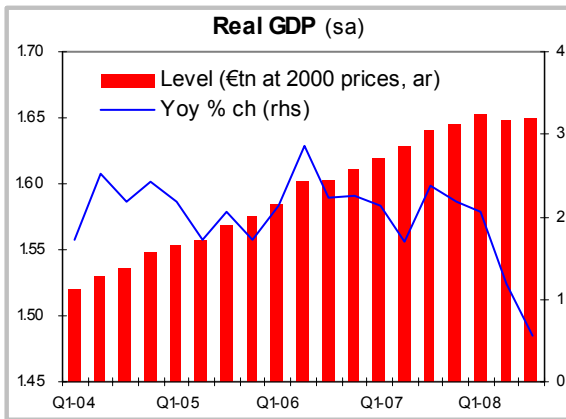
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	3.08	4.28	4.64	3.29 Dec
Long Term Interest Rate pa (benchmark 10y)	3.80	4.30	4.23	3.54 Dec
Stock Exchange (CAC) Index (% ch)*	19.7	12.1	-24.2	-7.1 19/01/09**

Notes:

*Average over year; ** % change on 31/12/08

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

FRANCE



Sources: OECD, INSEE, BIS, daily press

BELGIUM

Real Indicators*	2006	2007	2008	Latest
GDP (wda)	3.0	2.6		1.3 Q3
Industrial Production	5.1	2.7		-2.5 Oct**
Construction (Gross Value Added)	8.5	3.5		1.8 Q3
Consumer Prices – Harmonised Index***	2.3	1.8	4.5	2.7 Dec
Producer Prices***	5.0	3.3		3.1 Nov
Hourly Earnings-Industry***	2.2	1.7	2.9	3.7 Q4
Standardised Unemployment Rate (%)	8.3	7.5	7.1	7.1 Dec
Current Account Balance (bn €)	8.4	5.6		-6.5 Q2°
as a percentage of GDP	2.6	1.7		-1.9
Real Effective Exchange Rate Index [§]	108.9	109.9	113.1	112.5 Dec

Notes:

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

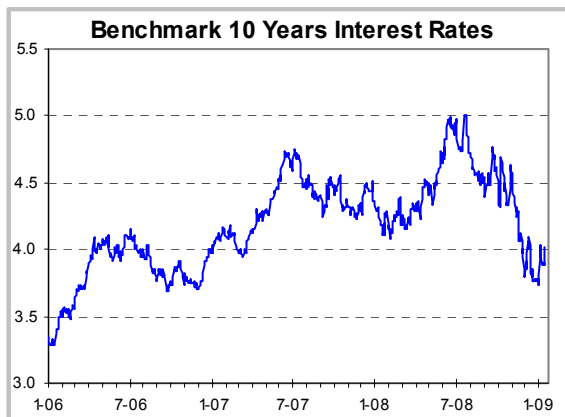
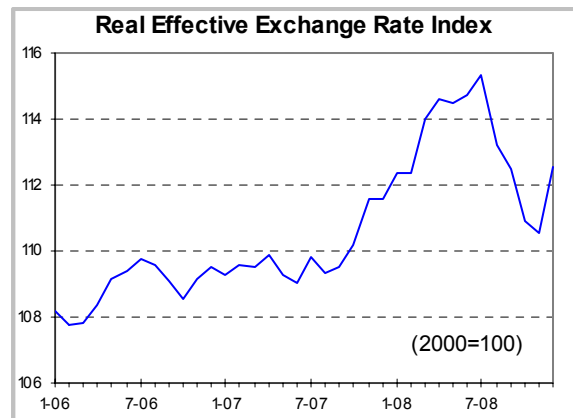
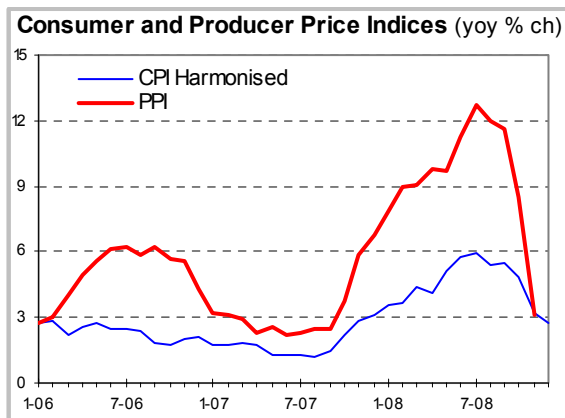
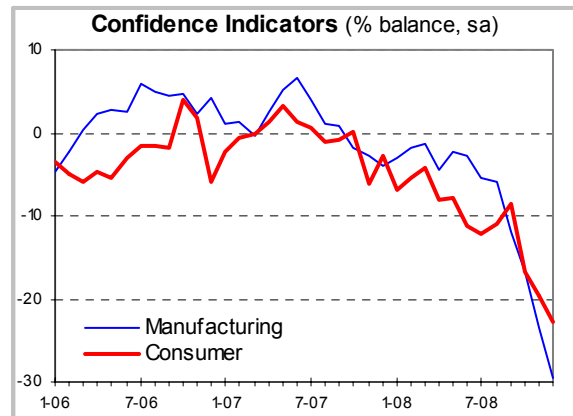
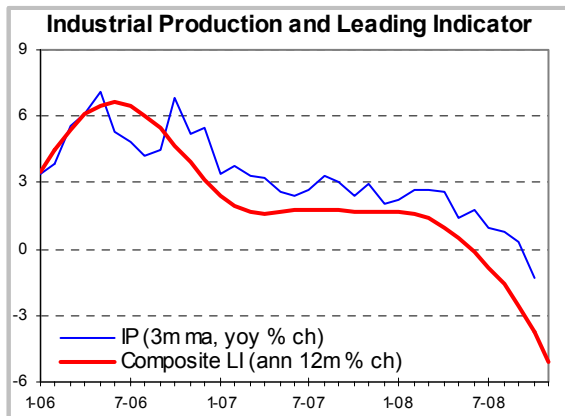
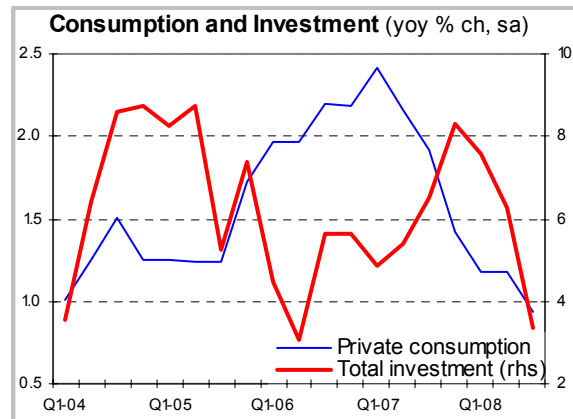
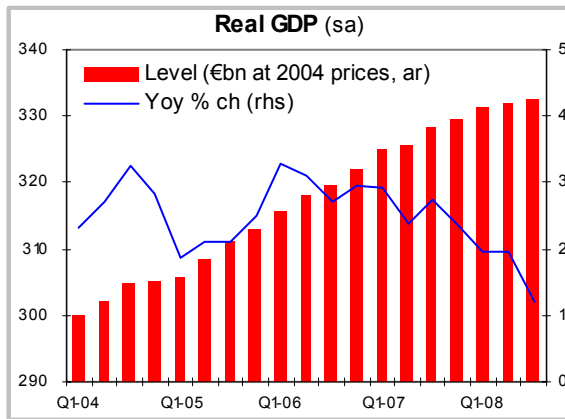
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	3.08	4.28	4.64	3.29 Dec
Long Term Interest Rate pa (benchmark 10y)	3.81	4.33	4.41	3.87 Dec
Stock Exchange (BEL20) Index (% ch)*	22.2	13.1	-29.1	-3.6 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

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*	2006	2007	2008	Latest
GDP (wda)	1.9	1.4		-0.9 Q3
Industrial Production	2.4	-0.2		-2.3 Nov**
Construction Investment	1.7	2.0		-1.2 Q3
Consumer Prices - Harmonised Index***	2.2	2.0	3.5	2.4 Dec
Producer Prices***	5.6	3.5		2.3 Nov
Hourly Rates - Industry, excl.Construction***	3.3	2.8		3.2 Nov
Standardised Unemployment Rate (%)	6.8	6.2		6.7 Q3
Current Account Balance (€bn)	-38.5	-37.4		-43.4 Q2°
as a percentage of GDP	-2.6	-2.4		-2.8
Real Effective Exchange Rate Index§	110.5	111.5	113.1	113.1 Dec

Notes:

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

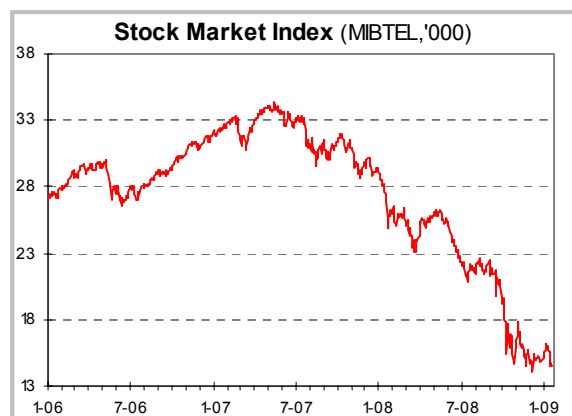
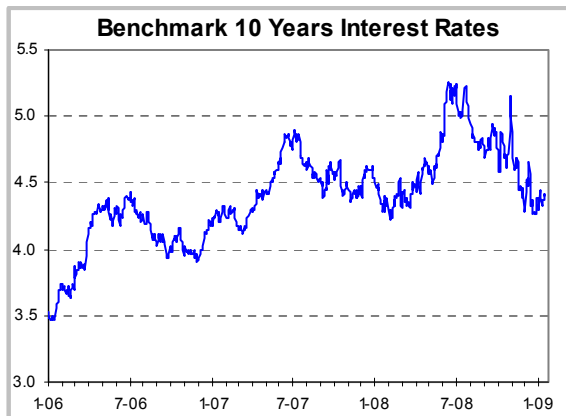
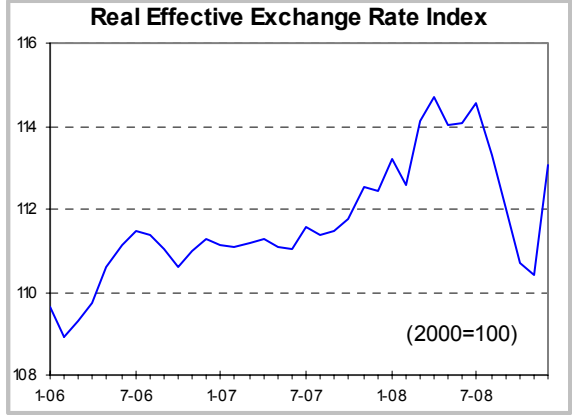
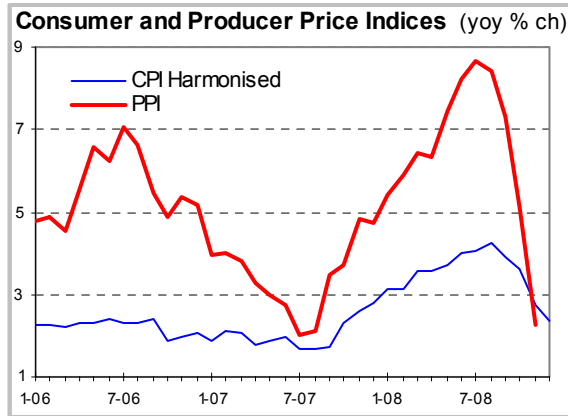
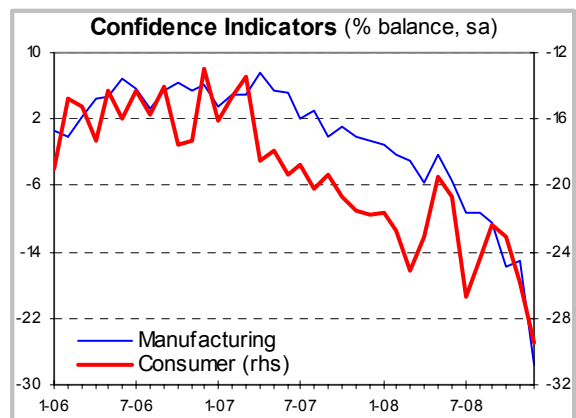
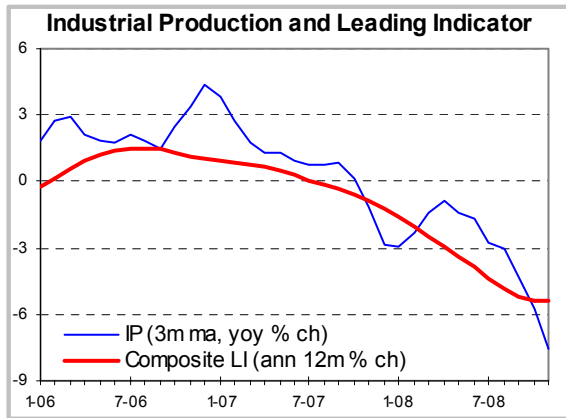
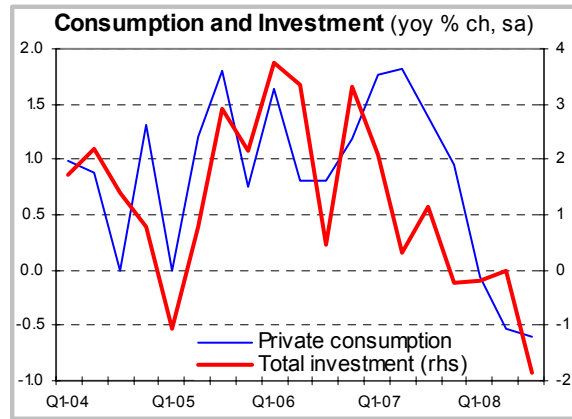
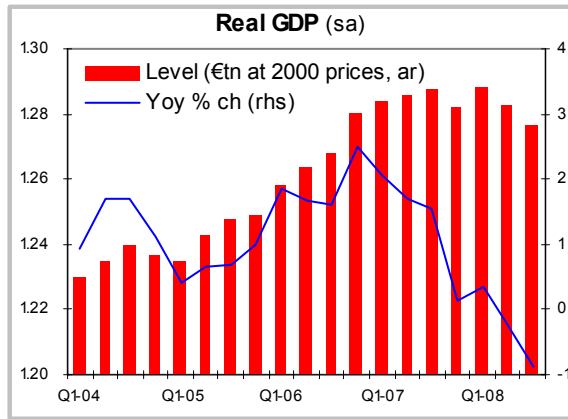
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	3.08	4.28	4.64	3.29 Dec
Long Term Interest Rate pa (benchmark 10y)	4.05	4.49	4.68	4.47 Dec
Stock Exchange (MIBTEL) Index (% ch)*	15.6	9.8	-30.6	-3.7 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

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

ITALY



Sources: OECD, ISTAT, BIS, daily press

Update – January, 21st 2009

SPAIN

Real Indicators*	2006	2007	2008	Latest
GDP (wda)	3.9	3.7		0.9 Q3
Industrial Production	3.9	1.9		-1.9 Oct**
Construction Investment	5.9	3.8		-5.8 Q3
Consumer Prices - Harmonised Index***	3.6	2.8	4.1	1.5 Dec
Producer Prices - Manufacturing***	5.3	3.3		2.5 Nov
Hourly Earnings***	4.2	3.4		6.1 Q3
Standardised Unemployment Rate (%)	8.5	8.3		13.4 Nov
Current Account Balance (€bn)	-87.7	-105.9		-109.4 Q3°
as a percentage of GDP	-8.9	-10.1		-10.0
Real Effective Exchange Rate Index§	115.9	118.0	120.8	121.4 Dec

Notes:

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

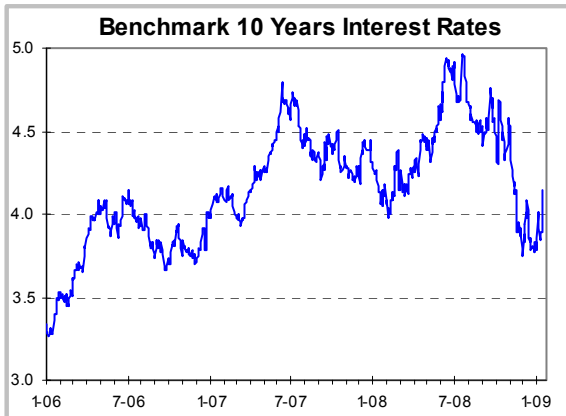
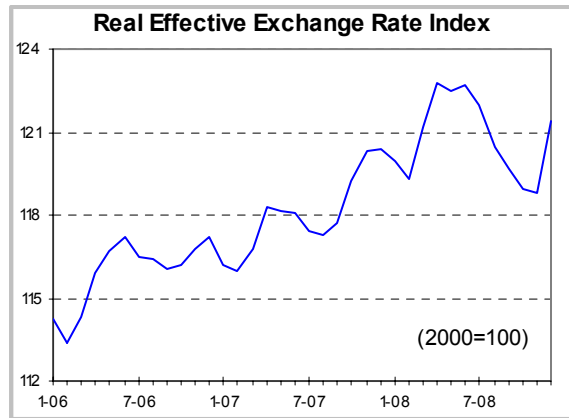
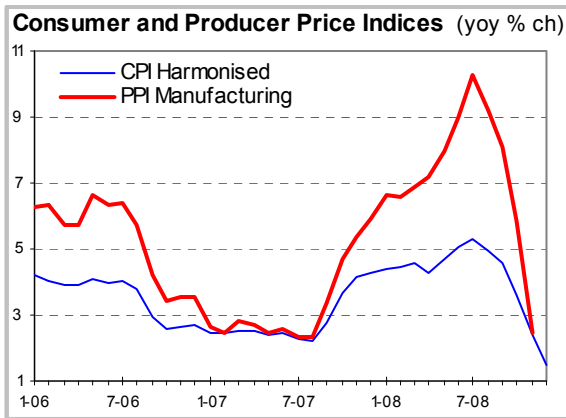
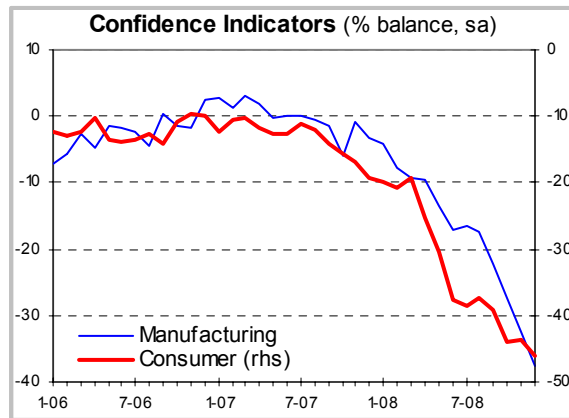
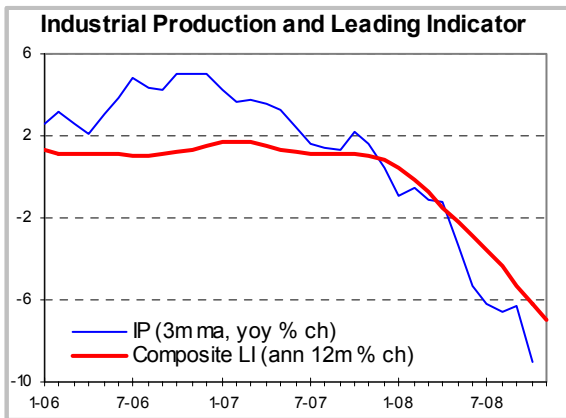
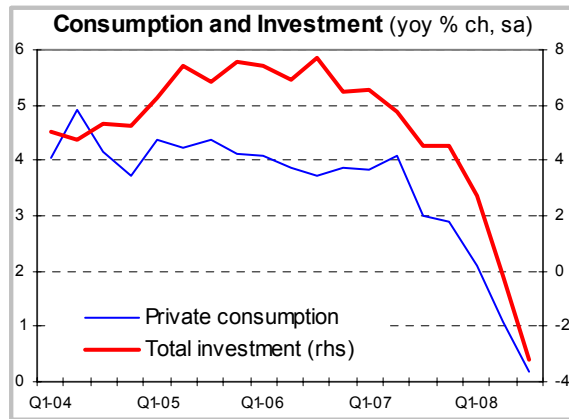
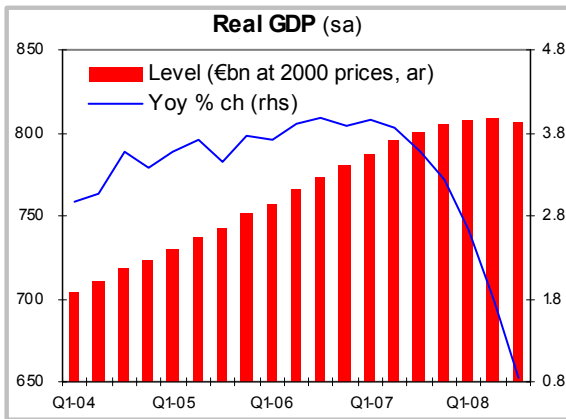
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	3.08	4.28	4.64	3.29 Dec
Long Term Interest Rate pa (benchmark 10y)	3.78	4.31	4.36	3.86 Dec
Stock Exchange (MSE) Index (% ch)*	24.9	23.1	-21.6	-7.7 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

Sources: OECD, INE, BIS, daily press

SPAIN



Sources: OECD, INE, BIS, daily press

GREECE

Real Indicators*	2006	2007	2008	Latest
GDP	4.5	4.0		3.1 Q3
Industrial Production	0.6	2.0		-2.6 Oct**
Construction Investment	5.8	1.6		
Consumer Prices - Harmonised Index***	3.3	3.0	4.2	2.2 Dec
Producer Prices – Manufacturing***	6.4	2.7		-1.9 Nov
Standardised Unemployment Rate (%)	8.9	8.3		7.2 Q3
Current Account Balance (€bn) ***	-23.8	-32.4		-35.9 Q3°
as a percentage of GDP	-11.1	-14.2		-14.9
Real Effective Exchange Rate Index§	113.9	116.2	119.5	120.5 Dec

Notes:

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

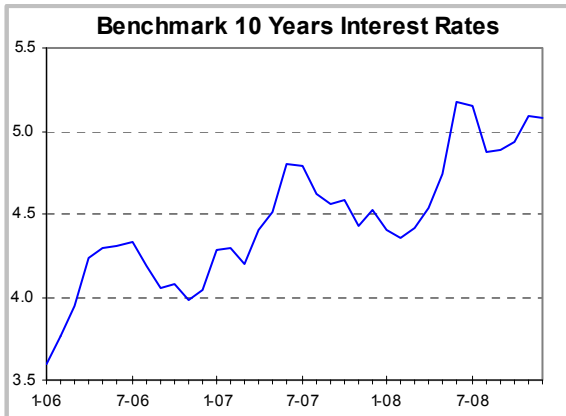
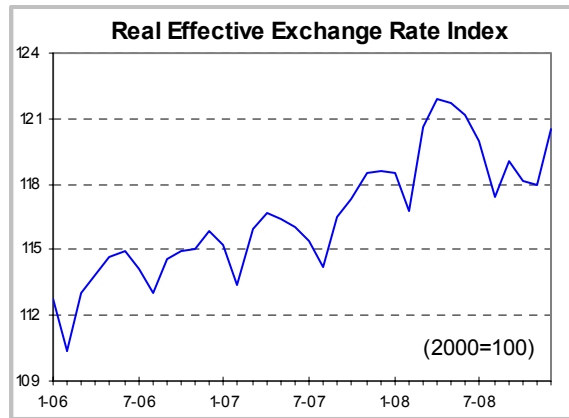
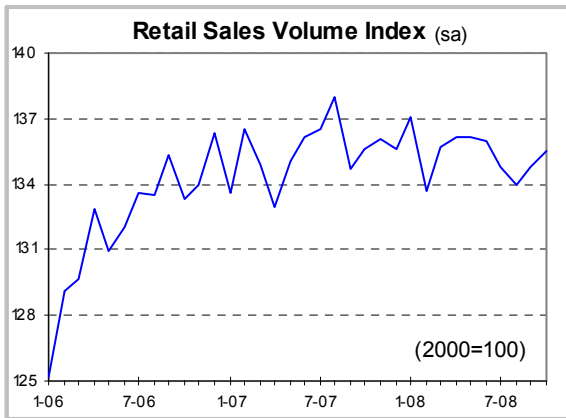
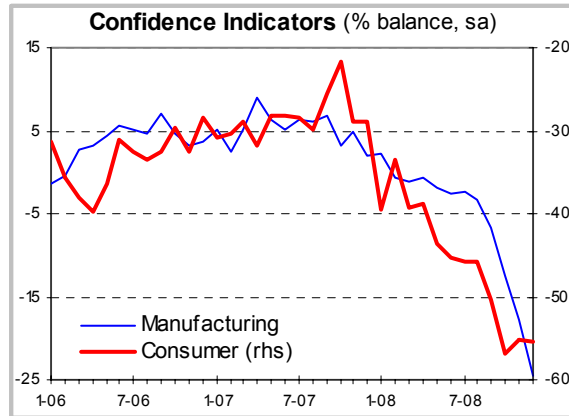
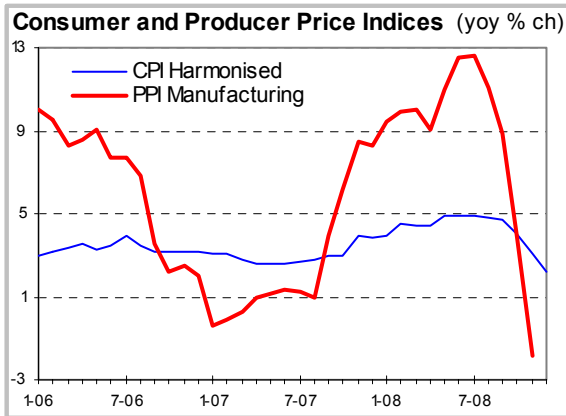
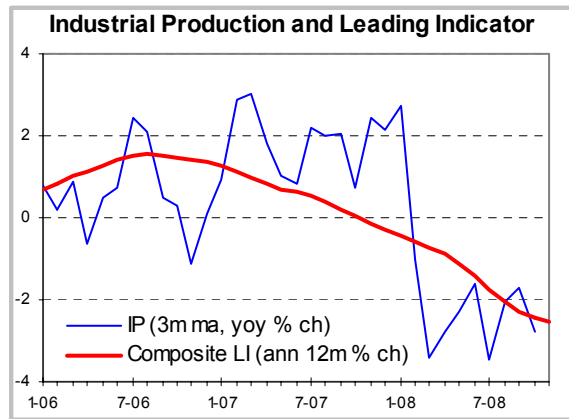
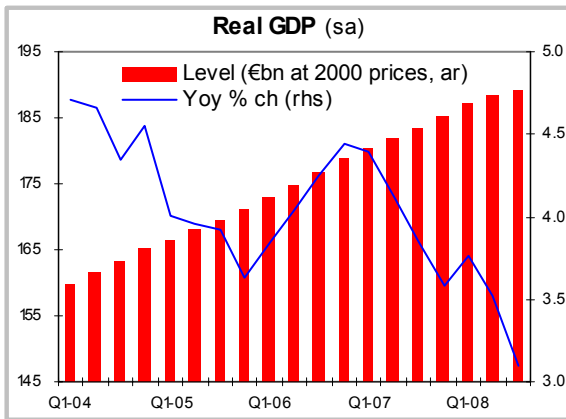
Financial Indicators				
Short Term Interest Rate pa	3.08	4.28	4.64	3.29 Dec
Long Term Interest Rate pa (benchmark 10y)	4.07	4.50	4.80	5.08 Dec
Stock Exchange (ASE) Index (% ch)*	26.8	22.2	-30.3	-7.1 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

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

GREECE



Sources: OECD, BIS, European Commission

BULGARIA

Real Indicators*	2006	2007	2008	Latest
GDP	6.3	6.2		6.8 Q3
Gross Fixed Capital Investment	14.7	21.7		22.3 Q3
Industrial Production - Manufacturing	7.3	8.3		-10.9 Nov
Consumer Prices	7.3	8.4	12.3	7.8 Dec
Producer Prices - Manufacturing	6.3	7.6		3.2 Nov
Unemployment Rate (%)	9.6	7.7		5.9 Nov
Current Account Balance (US\$bn)	-5.7	-8.7		-11.7 Q3°
as a percentage of GDP	-17.8	-21.8		-23.7
Real Effective Exchange Rate Index [§]	126.5	134.3	146.9	150.3 Dec

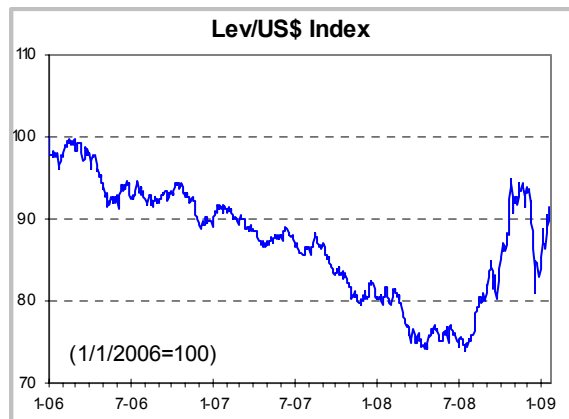
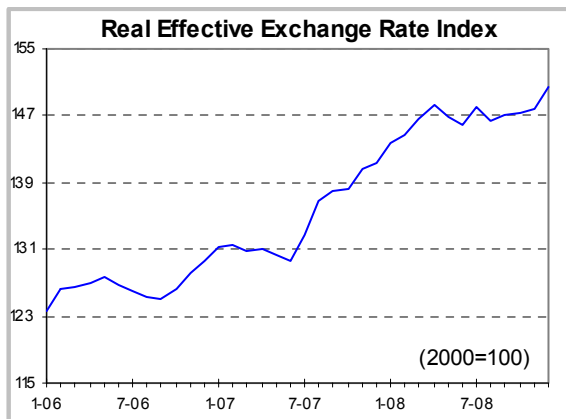
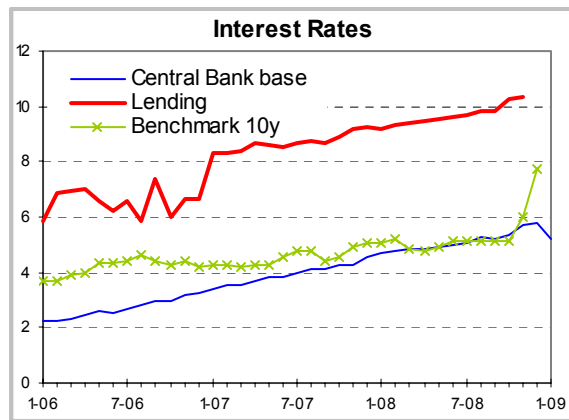
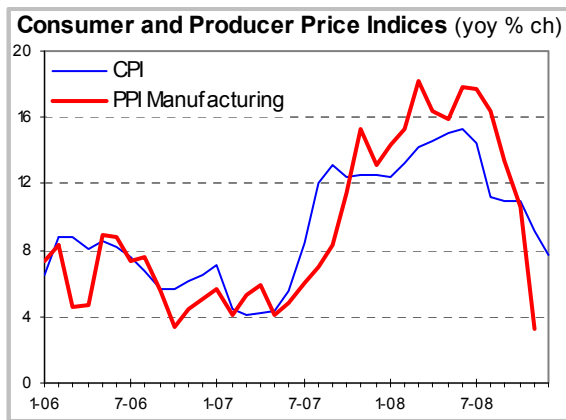
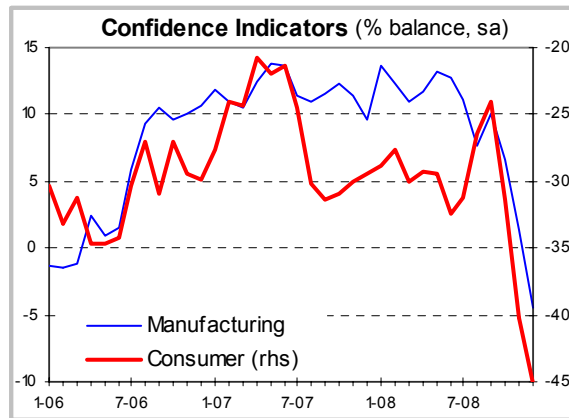
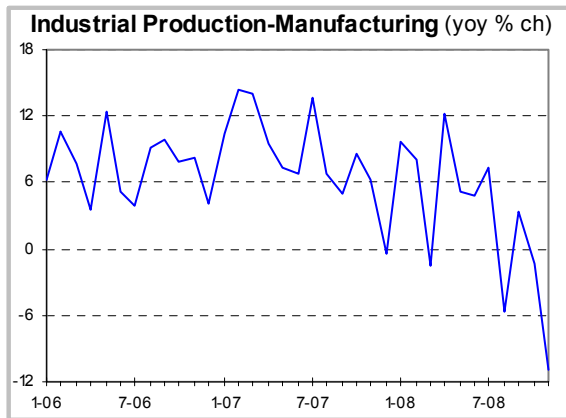
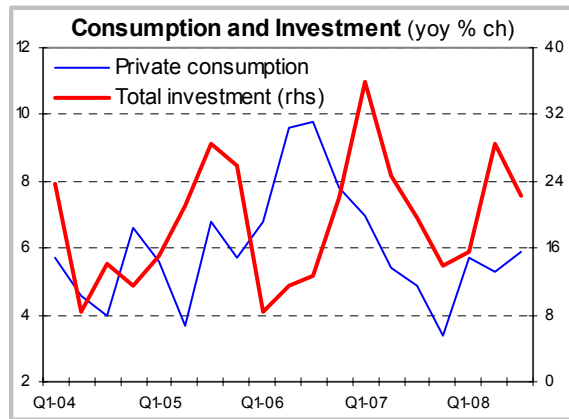
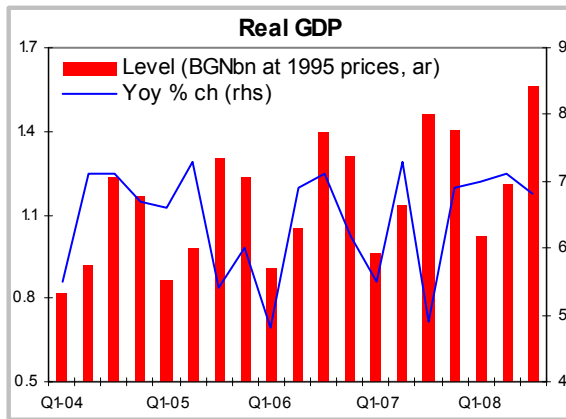
Notes:

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

Financial Indicators				
Short Term Interest Rate pa (sofibor o/n)	2.9	4.1		5.9 Nov
Short Term Interest Rate pa (sofibor 3m)	3.7	4.9		7.9 Nov
Long Term Interest Rate pa (benchmark 10y)	4.2	4.5	5.4	7.8 Dec

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

BULGARIA



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

EGYPT

Real Indicators*	2006	2007	2008	Latest
GDP	7.0	7.3		5.9 Q3
Construction Production (Gross Value Added)	10.7	16.2		9.5 Q3
Consumer Prices	7.6	9.3	18.3	18.3 Dec
Producer Prices**				5.0 Nov
Unemployment Rate (%)	10.7	9.0		8.4 Q2
Current Account Balance (US\$bn)	2.5	0.2		0.1 Q3°
as a percentage of GDP	2.1	0.2		0.0
Real Effective Exchange Rate Index [§]	64.6	67.6	77.8	83.5 Dec

Notes:

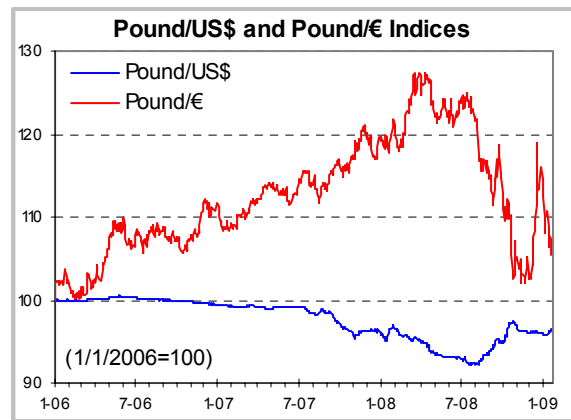
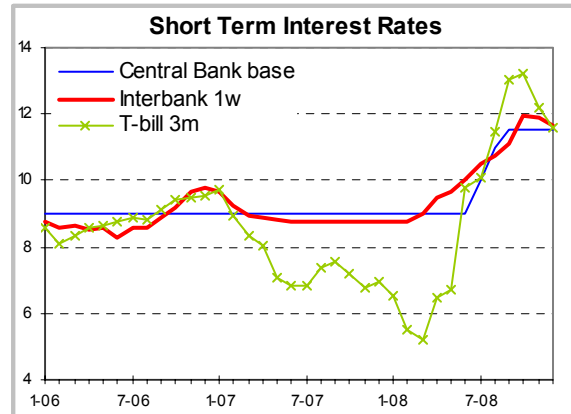
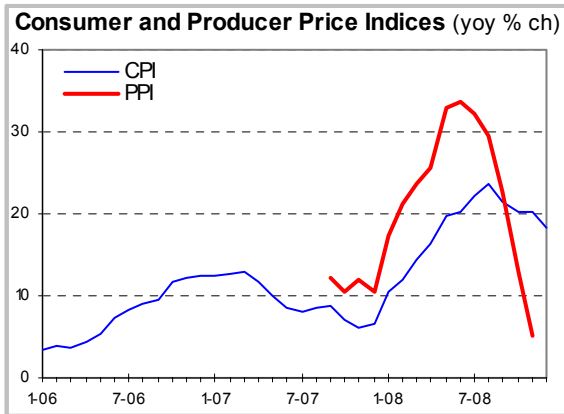
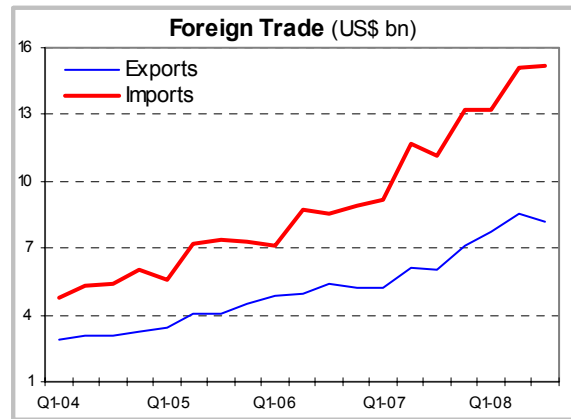
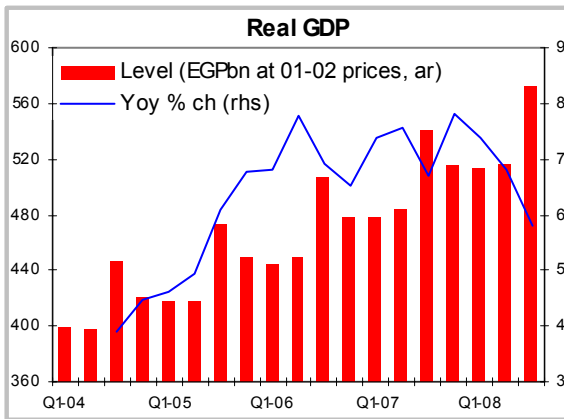
* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; **new series; ° latest 12 months up to Q3 included; § 2000=100, new series

Financial Indicators				
Short Term Interest Rate pa (overnight)	8.6	8.8	10.3	11.6 Dec
Short Term Interest Rate pa (91 days T-Bill)	8.8	7.6	9.3	11.6 Dec
Stock Exchange (HERMES) Index (% ch)*	10.7**	29.2	8.7	-4.9 19/01/09°

Notes:

* Average over year; new series starting from 01/01/2006: HERMES Index; ** yoy % ch at year-end; ° % change on 31/12/08
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*	2006	2007	2008	Latest
GDP	7.8	2.7		5.4 Q3
Construction Production (Gross Value Added)	7.9	10.2		9.4 Q3
Industrial Production	3.7	4.7		2.5 Q3
Consumer Prices	3.3	2.0	3.9	4.2 Dec
Producer Prices - Manufacturing	5.9	1.8		8.0 Nov
Urban Unemployment Rate (%)	15.5	15.4		15.5 Q3
Current Account Balance (US\$bn)	1.4	-0.1		-3.2 Q3°
as a percentage of GDP	2.2	-0.1		-3.8
Real Effective Exchange Rate Index [§]	92.9	92.6		90.5 Oct

Notes:

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

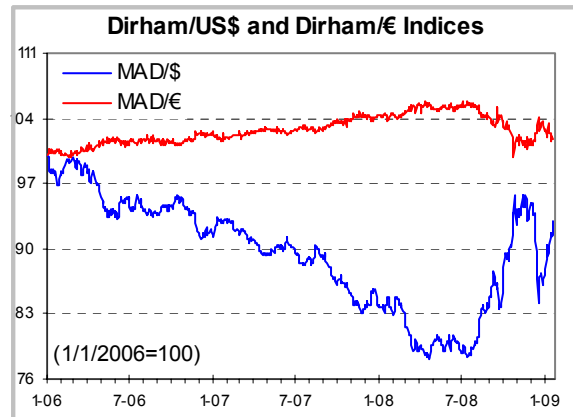
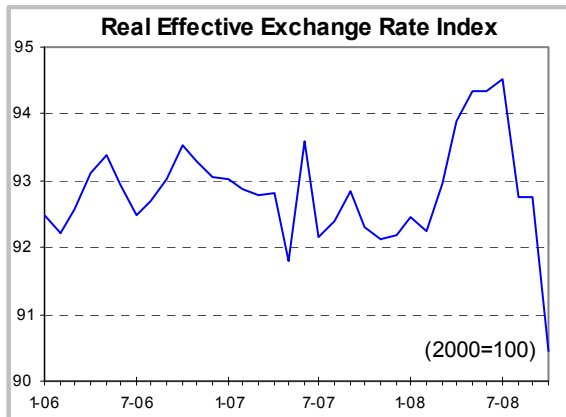
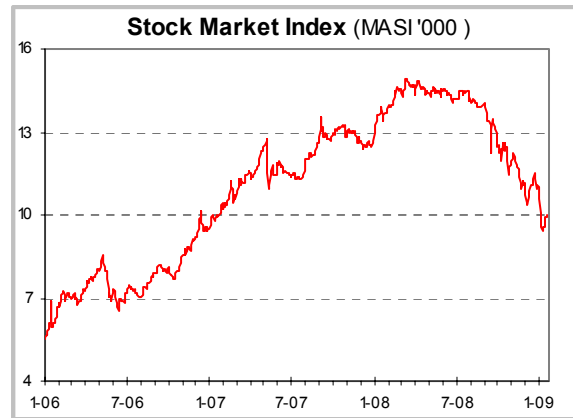
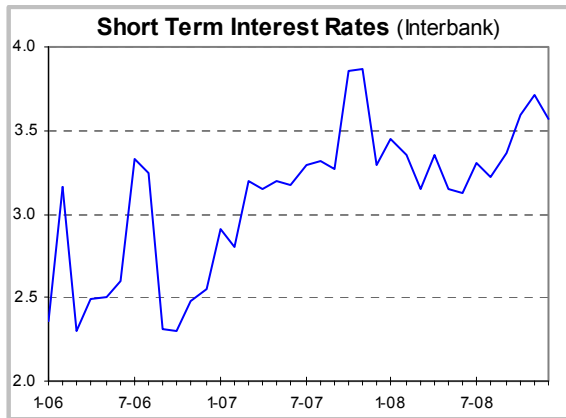
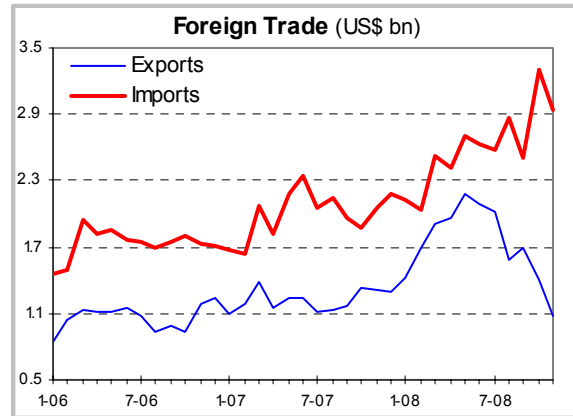
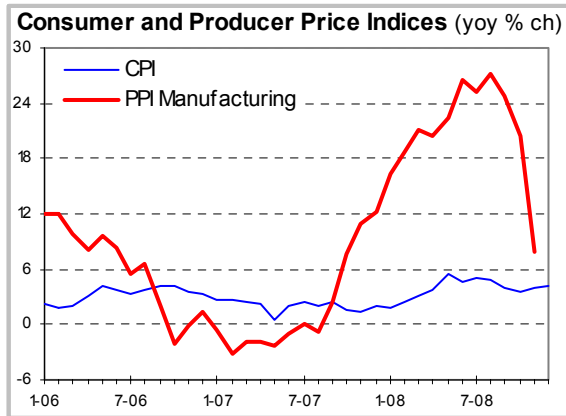
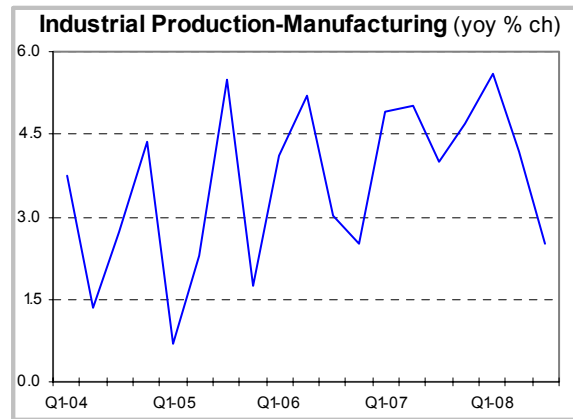
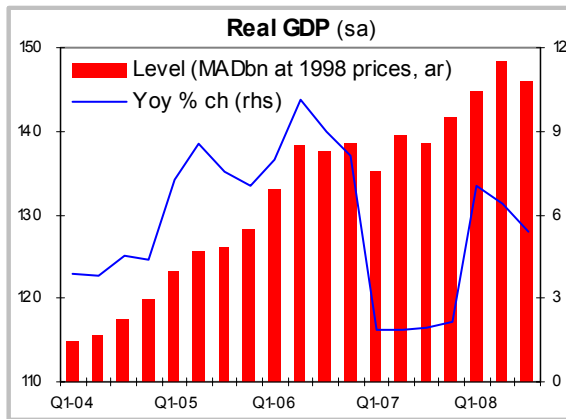
Financial Indicators				
Short Term Interest Rate pa	2.6	3.3	3.4	3.7 Dec
Stock Exchange (MASI) Index (% ch)*	57.2	55.1	14.4	-9.7 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

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*	2006	2007	2008	Latest
GDP**	6.9	4.6		0.5 Q3
Industrial Production**	5.9	5.3		-2.5 Oct***
Construction Investment	17.8	6.0		-3.4 Q3
Consumer Prices	9.6	8.8	10.4	10.1 Dec
Producer Prices - Manufacturing	9.3	5.6	11.8	6.4 Dec
Unemployment Rate (%)	9.9	9.8		10.9 Oct
Current Account Balance (US\$bn)**	-31.9	-37.7		-47.0 Q3°
as a percentage of GDP	-6.0	-5.7		-6.0
Real Effective Exchange Rate Index§	107.3	116.7	118.7	112.1 Dec

Notes:

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

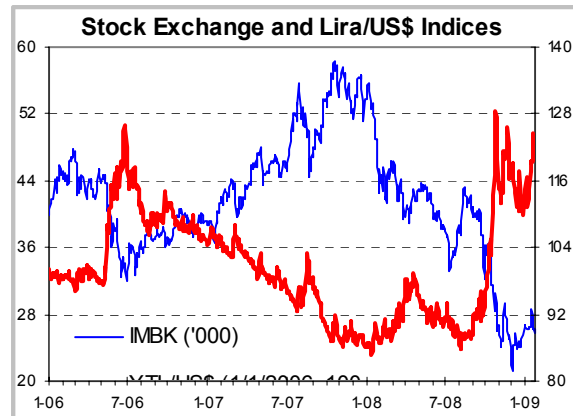
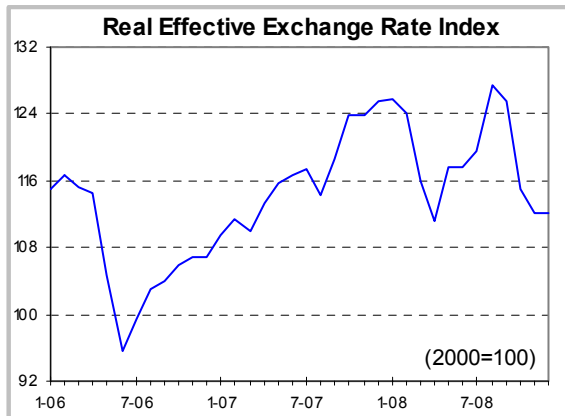
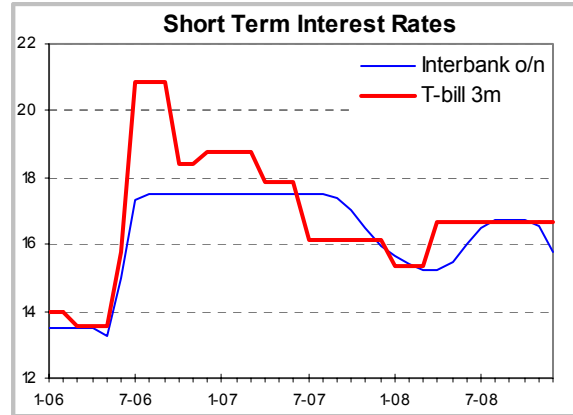
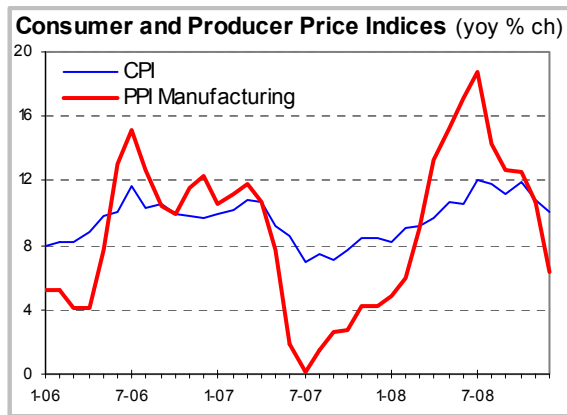
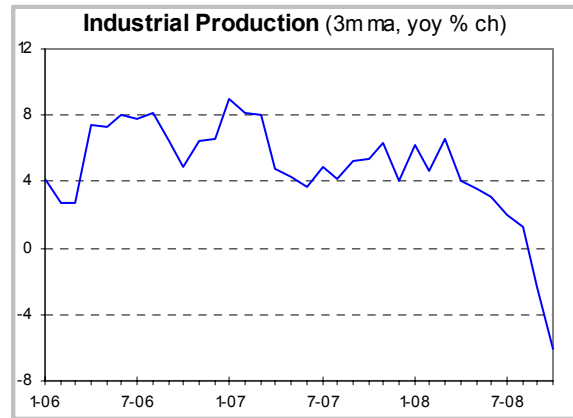
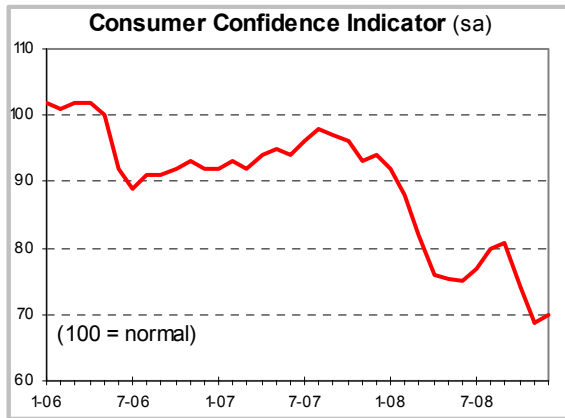
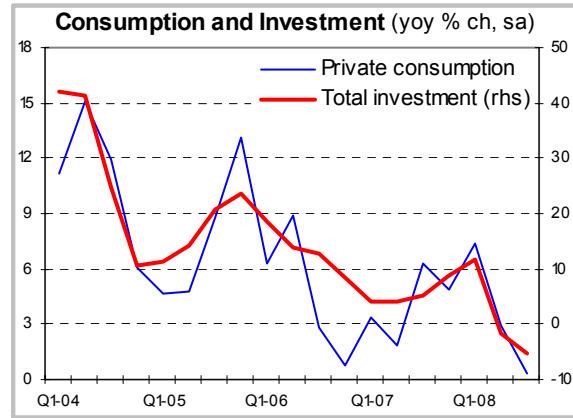
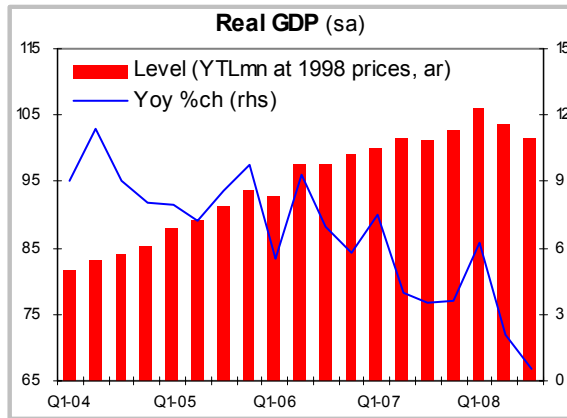
Financial Indicators				
Short Term Interest Rate pa (o/n)	15.6	17.2	16.0	15.8 Dec
Stock Exchange (IMBK) Index (% ch)*	35.5	21.1	-21.9	-6.7 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

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

TURKEY



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

THAILAND

Real Indicators*	2006	2007	2008	Latest
GDP	5.1	4.8		4.1 Q3
Industrial Production – Manufacturing	7.3	8.2		-7.7 Nov**
Construction Investment	4.0	2.0		-3.7 Q3
Consumer Prices***	4.6	2.2	5.5	0.4 Dec
Producer Prices***	7.1	3.2	12.4	-1.7 Dec
Unemployment Rate (%)***	1.5	1.4		1.2 Oct
Current Account Balance (US\$bn)	2.3	14.0		5.4 Q3°
as a percentage of GDP	1.1	5.7		2.0
Real Effective Exchange Rate Index [§]	105.3	111.5	111.3	105.0 Dec

Notes:

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

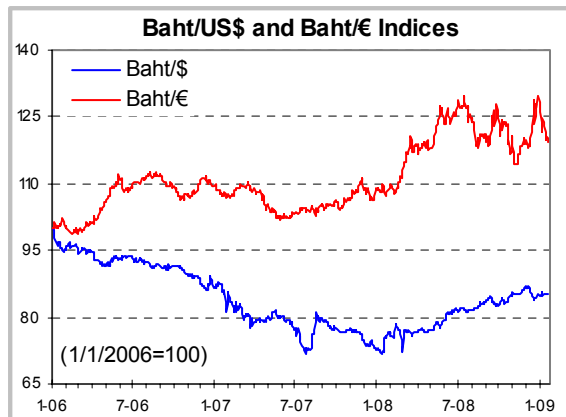
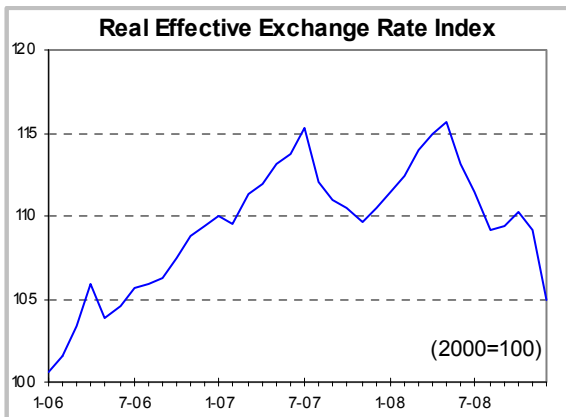
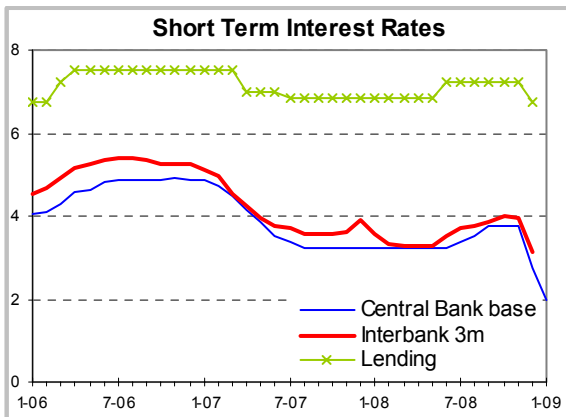
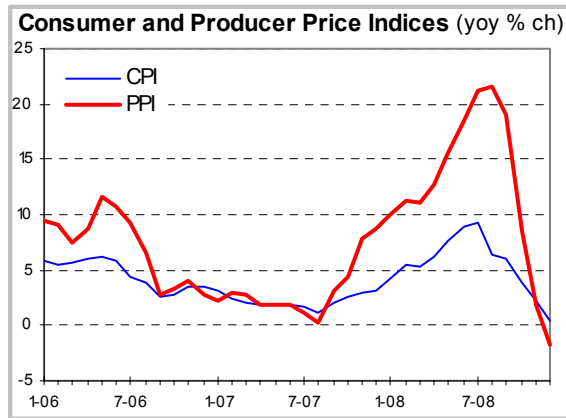
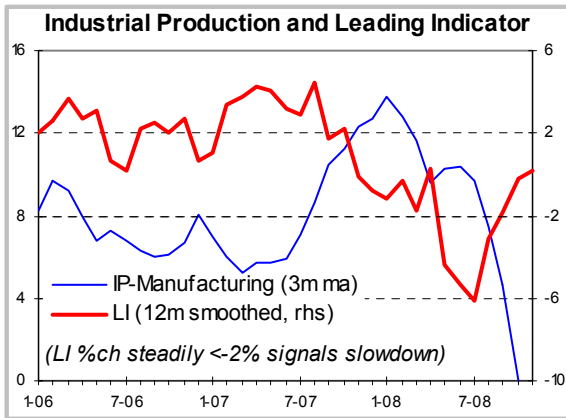
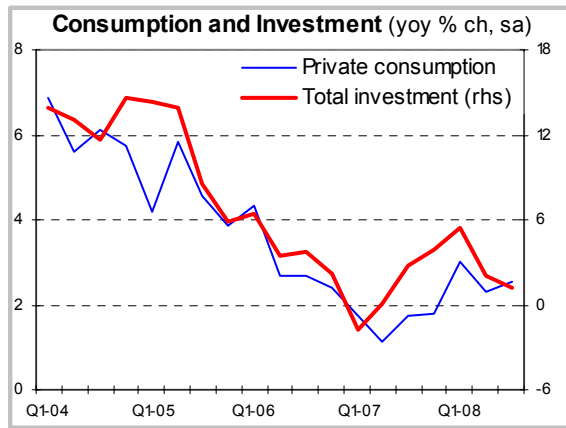
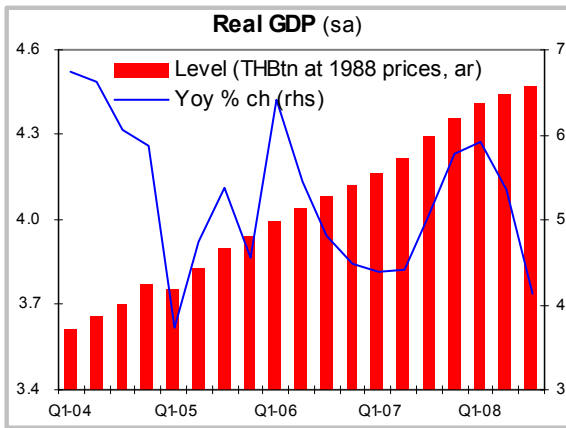
Financial Indicators				
Short Term Interest Rate pa (o/n)	4.6	3.8	3.3	2.7 Dec
Stock Exchange Index (Bangkok) (% change)*	4.2	6.5	-10.2	-3.2 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

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

THAILAND



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

INDIA

Real Indicators*	2006	2007	2008	Latest
GDP**	9.8	9.3		7.6 Q3
Industrial Production - Manufacturing	11.7	10.1		2.4 Nov
Construction Production (Gross Value Added)	13.9	9.6		9.7 Q3
Consumer Prices	6.2	6.4		10.4 Nov
Wholesale Prices	4.8	4.8	8.9	6.5 Dec
Current Account Balance (US\$bn)**	-9.5	-11.5		-28.5 Q3°
as a percentage of GDP	-1.2	-1.1		-2.5
Real Effective Exchange Rate Index [§]	102.1	108.9	104.6	98.5 Dec

Notes:

* yoy % ch, nsa, unless otherwise indicated; national accounts 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

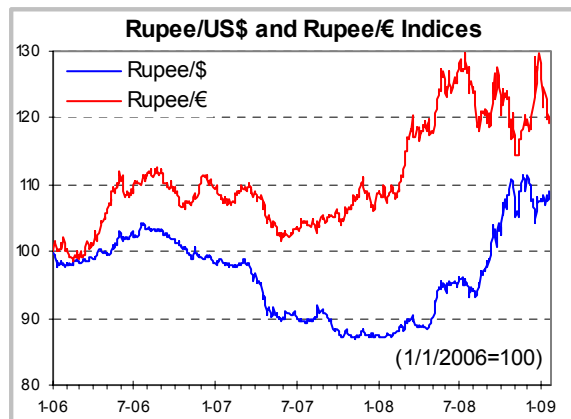
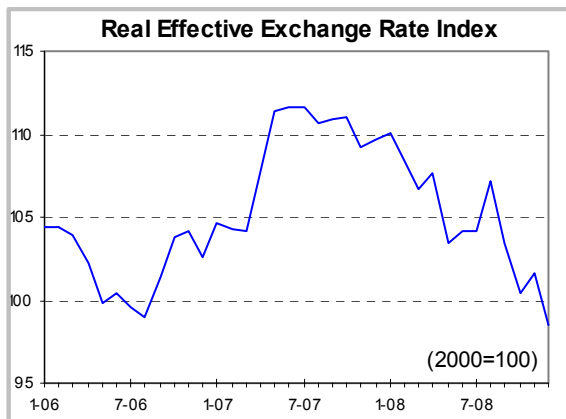
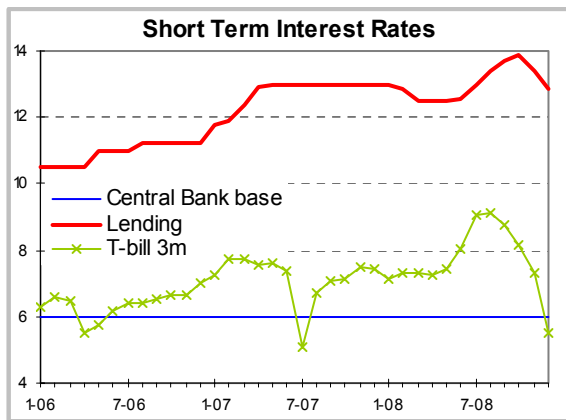
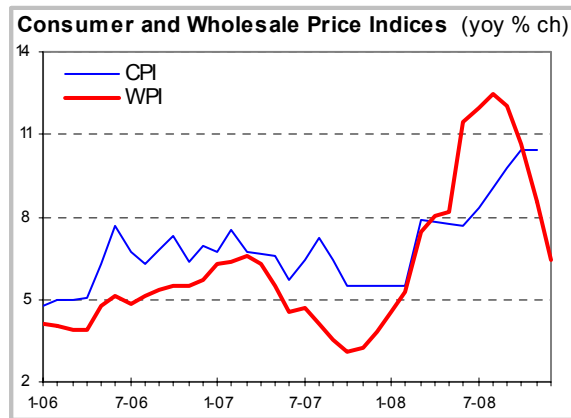
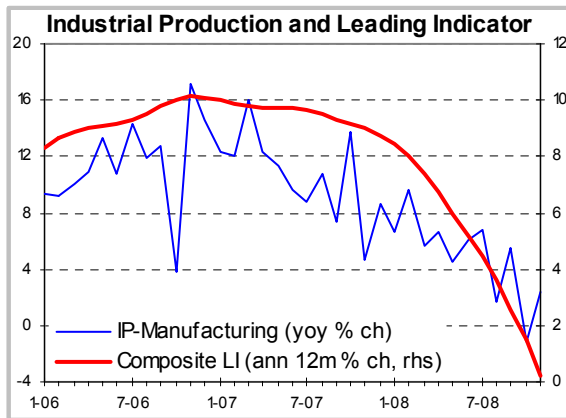
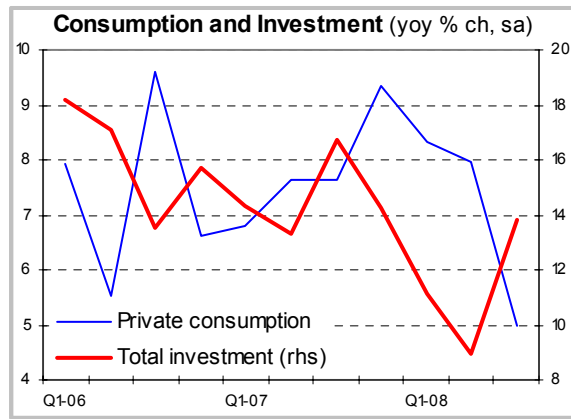
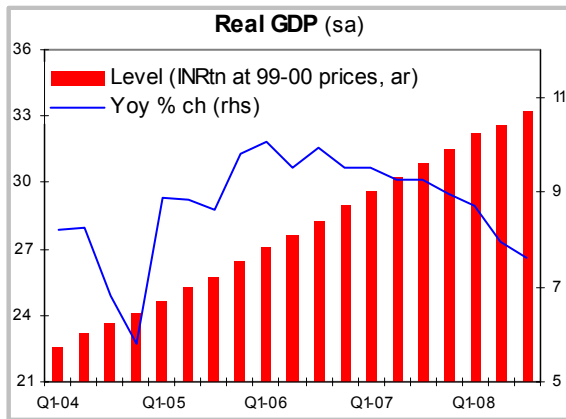
Financial Indicators				
Short Term Interest Rate pa (91-day T-bills)	6.4	7.2	7.7	5.5 Dec
Prime Lending Rate	10.9	12.7	13.0	12.9 Dec
Stock Exchange Index (Mumbai) (% ch)*	54.7	35.6	-6.9	-3.3 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

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*	2006	2007	2008	Latest
GDP	11.6	13.0		9.9 Q3
Industrial Production	16.9	17.9		5.4 Nov
Consumer Prices	1.5	4.8		2.4 Nov
Producer Prices	3.0	3.1		2.0 Nov
Trade Balance (US\$bn)	217.7	315.4		257.1 Q3°
as a percentage of GDP	8.2	9.6		6.5
Real Effective Exchange Rate Index [§]	92.8	96.7	104.7	111.3 Dec

Notes:

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

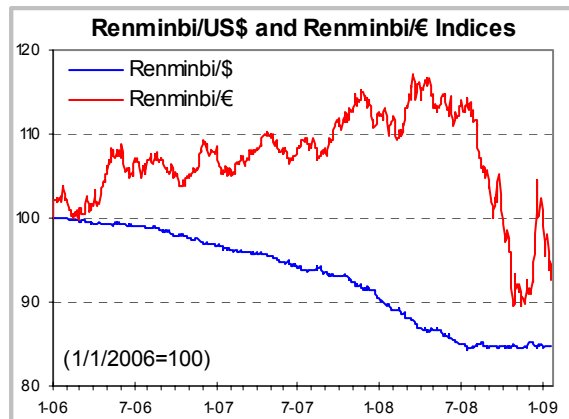
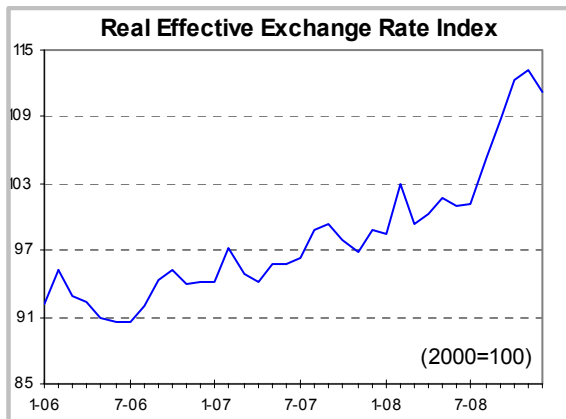
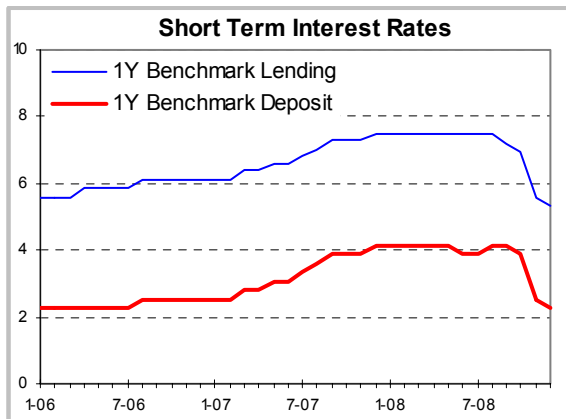
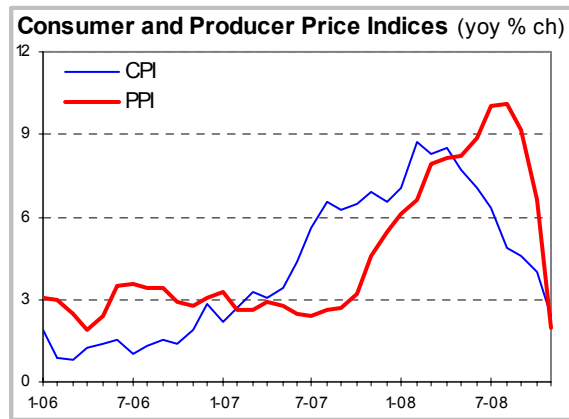
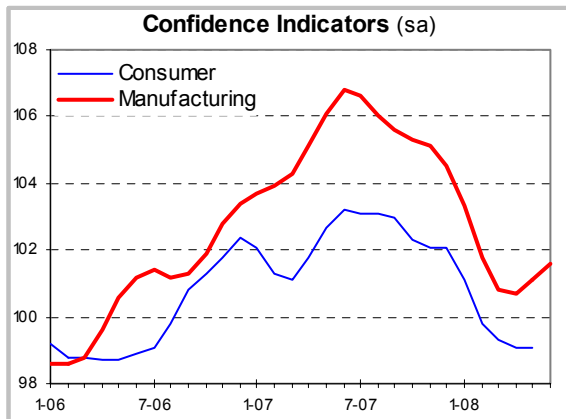
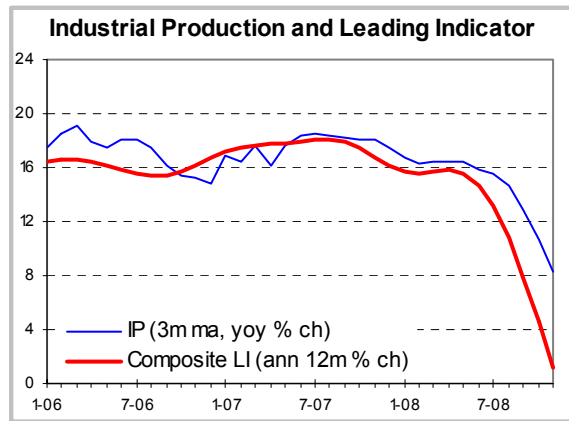
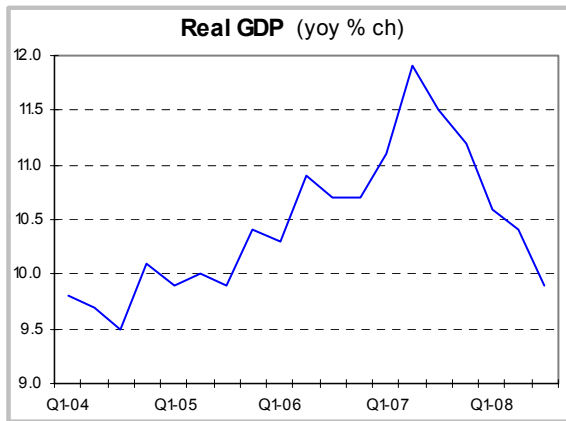
Financial Indicators				
1Y Lending Rate	5.9	6.8	7.1	5.3 Dec
Stock Exchange Index (Shanghai) (% ch)*	39.6	160.7	-27.3	9.1 19/01/09**

Notes:

* Average over year; ** % change on 31/12/08

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*	2006	2007	2008	Latest
GDP	10.7	8.5		0.8 Q3
Industrial Production	6.3	5.0		2.0 Nov
Consumer Prices	8.7	10.8	17.1	9.5 Dec
Producer Prices	18.5	12.4		0.3 Nov
Unemployment Rate (%)	7.6	7.2		6.4 Q3
Current Account Balance (US\$bn)	-1.9	-7.2		7.1 Q3°
as a percentage of GDP	-2.5	-6.9		5.5
Real Effective Exchange Rate Index [§]	104.1	106.5		125.4 Nov

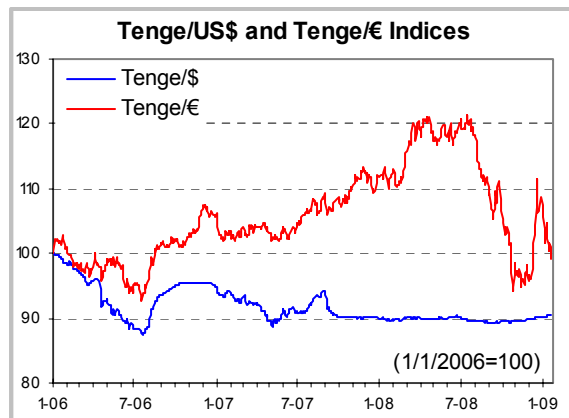
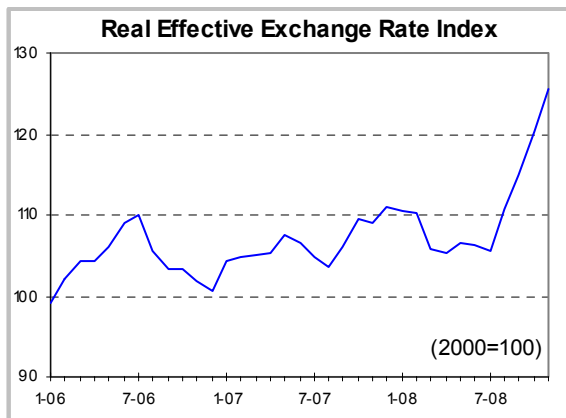
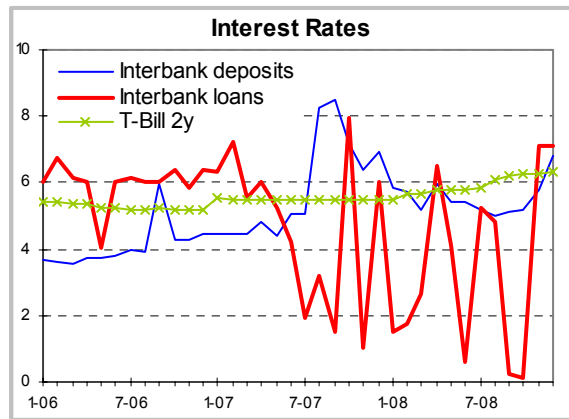
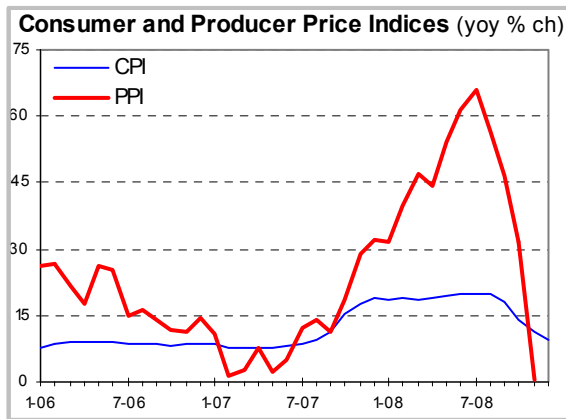
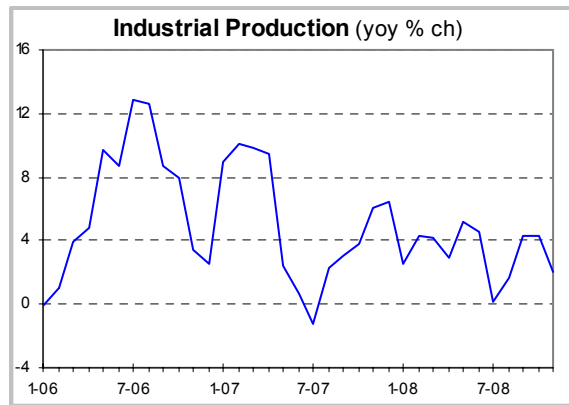
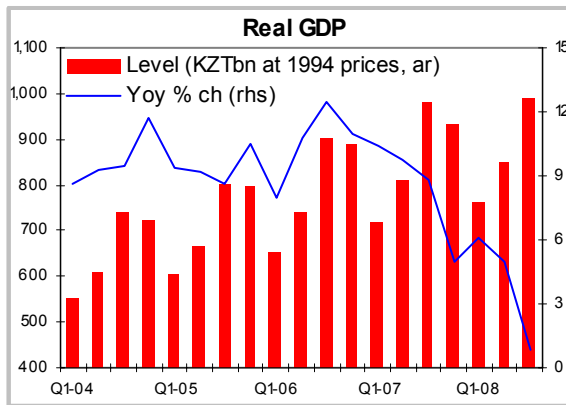
Notes:

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

Financial Indicators				
Refinancing Rate (end of period)	8.6	9.2	10.8	10.0 Jan
Short Term Interest Rate pa (<1 year)	3.5	5.6	6.3	6.5 Dec
Exchange Rate Tenge/\$	126.0	122.5	120.3	120.6 Dec

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

KAZAKHSTAN



Source: National Bank of Kazakhstan