

## Economic Profile in ITC Group Countries

Update - June, 24<sup>th</sup> 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

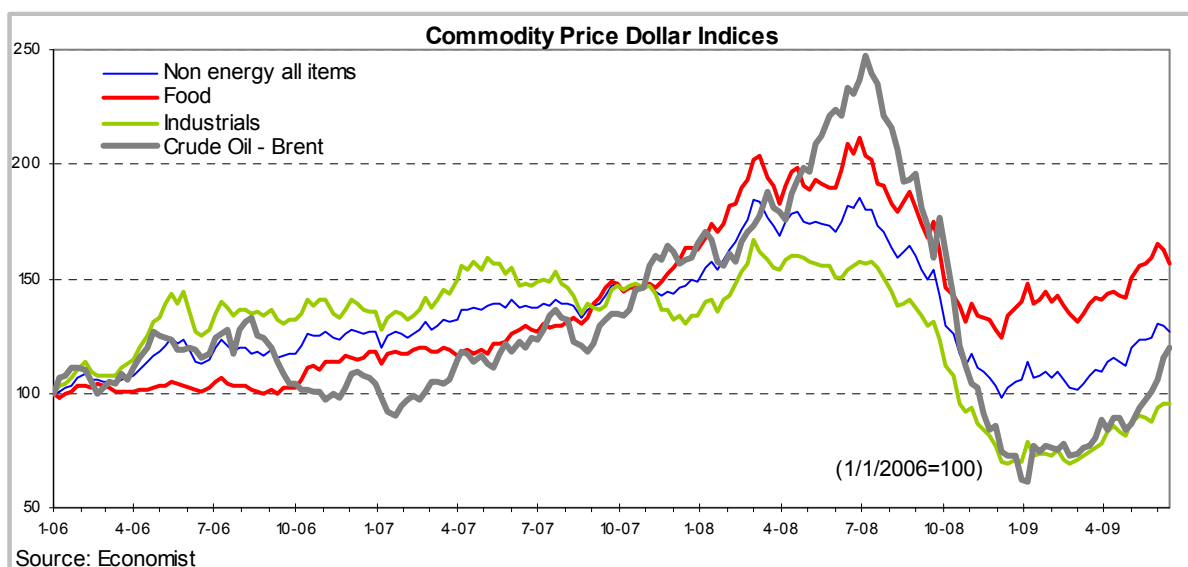
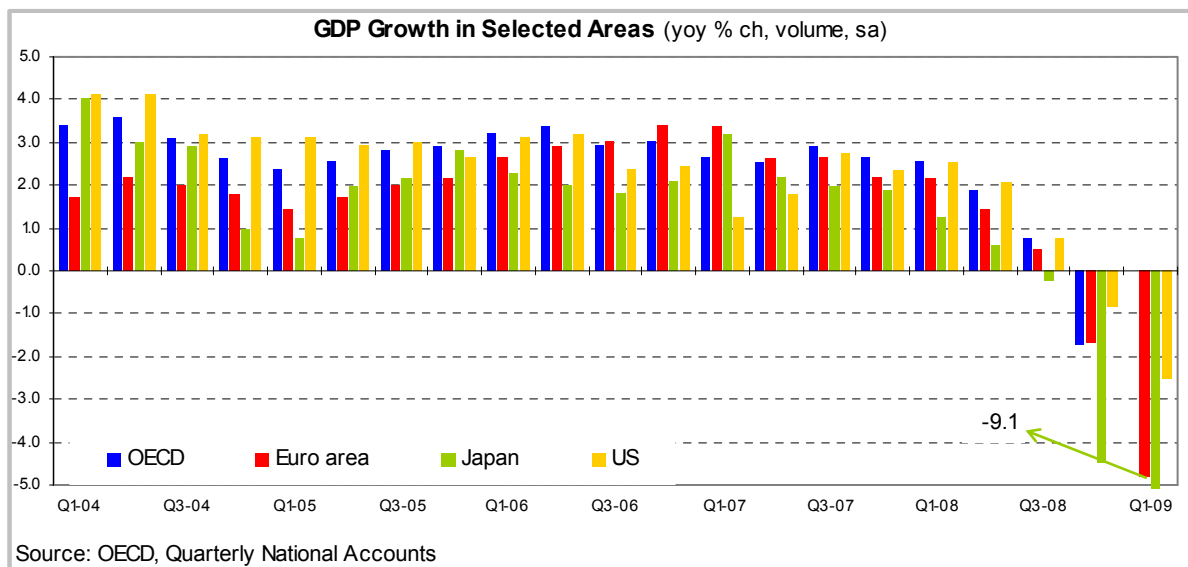
Based on all information up to June, 24<sup>th</sup> 2009  
Available in @Gold

# GLOBAL ECONOMIC CONDITIONS: Real Indicators

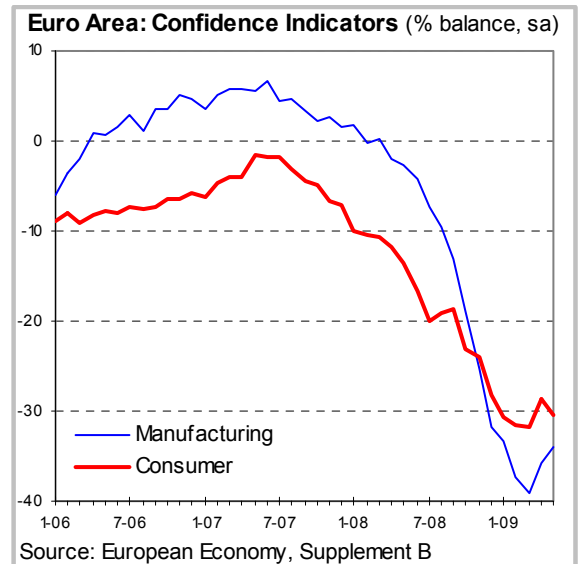
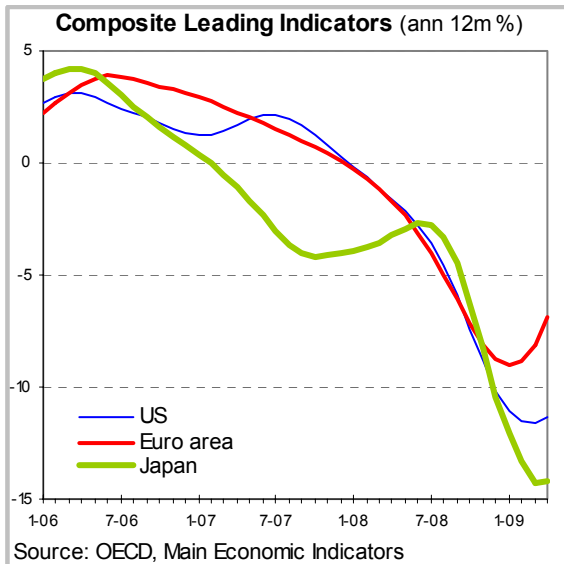
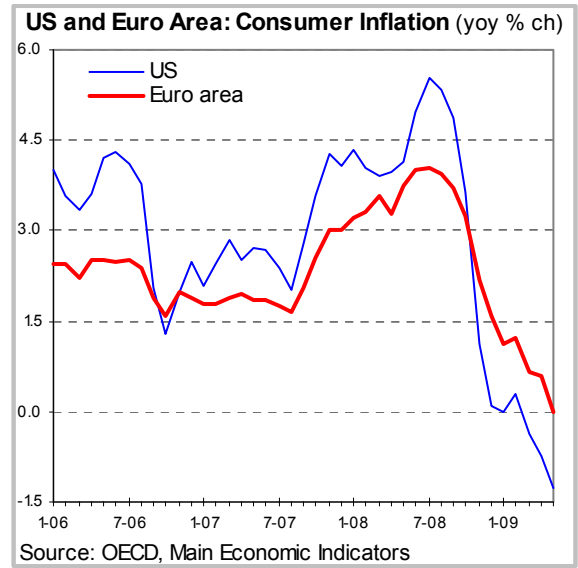
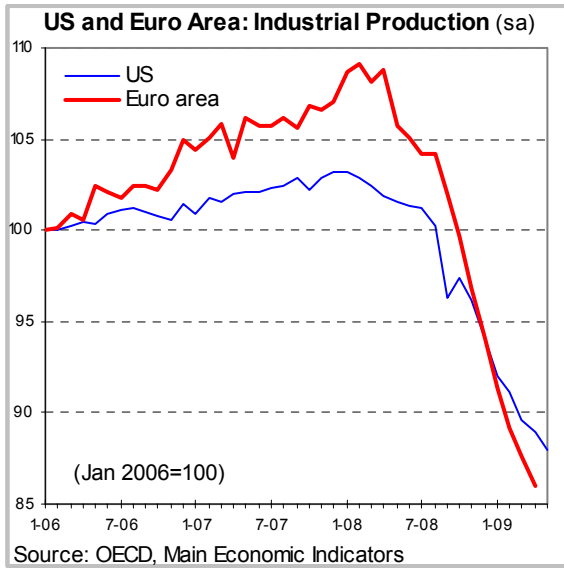
yoy % ch (unless otherwise indicated)	2006	2007	2008	Latest
GDP: OECD	3.1	2.7	0.9	-1.7 Q4
Euro Area	2.9	2.6	0.7	-4.8 Q1
US	2.8	2.0	1.1	-2.5 Q1
Japan	2.0	2.4	-0.7	-9.1 Q1
Inflation: US	3.2	2.9	3.8	-1.3 May
Euro Area	2.2	2.1	3.3	0.0 May
Oil Price Level (Brent, \$/barrel)	65.4	72.7	97.7	57.4 May
(yoy % ch)	20.2	11.2	34.4	-53.8

**Notes:**

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



## REAL INDICATORS



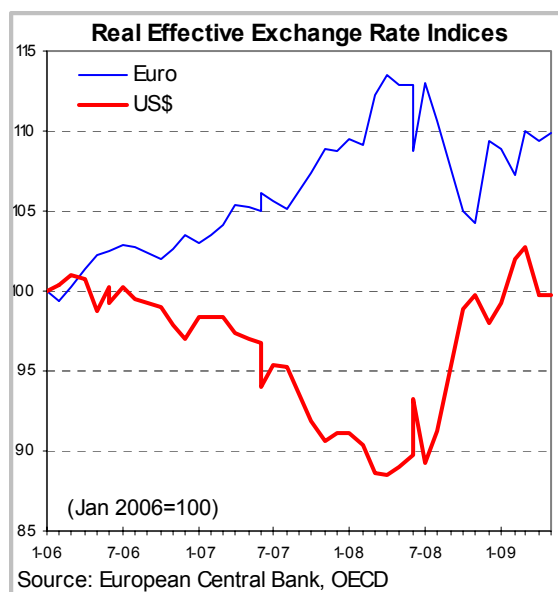
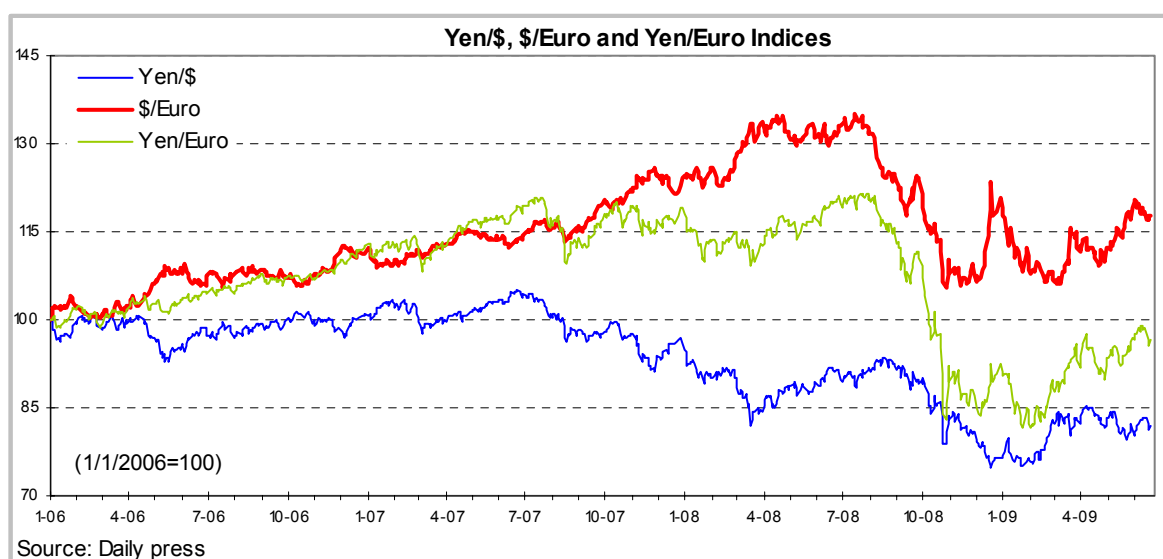
## GLOBAL ECONOMIC CONDITIONS: Financial Indicators

	2006	2007	2008	Latest
Dollar/Euro Exchange Rate	1.256	1.370	1.471	1.330 *
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	1.00 13/05/09
Long Term Interest Rate (10y government bonds, year average):				
- US	4.80	4.63	3.66	3.29 May
- Euro Area	3.86	4.33	4.36	4.14 May

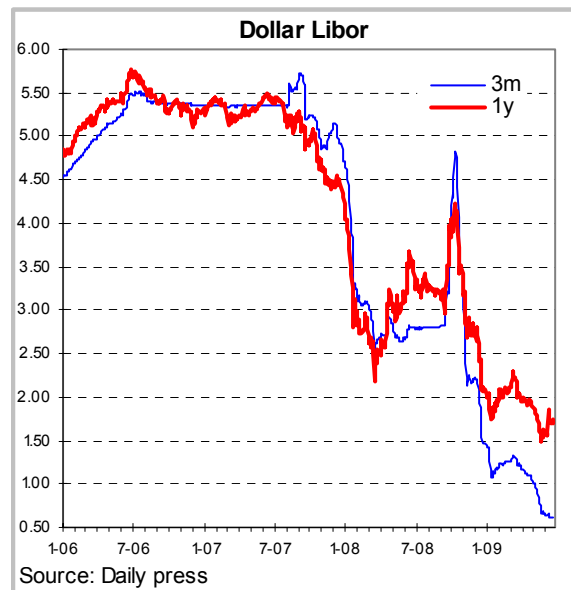
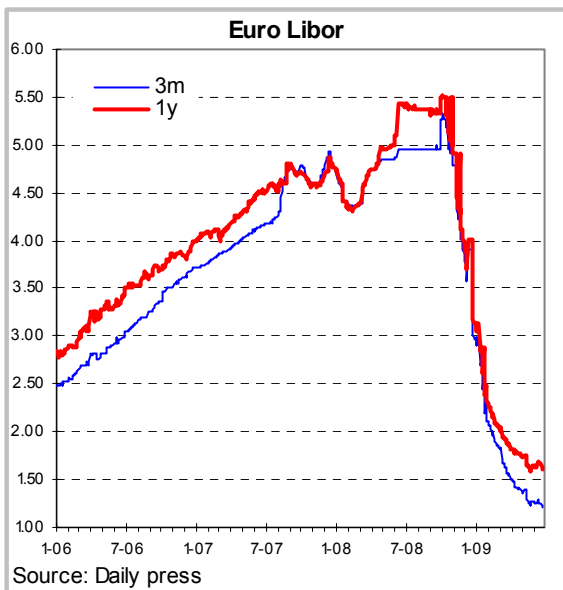
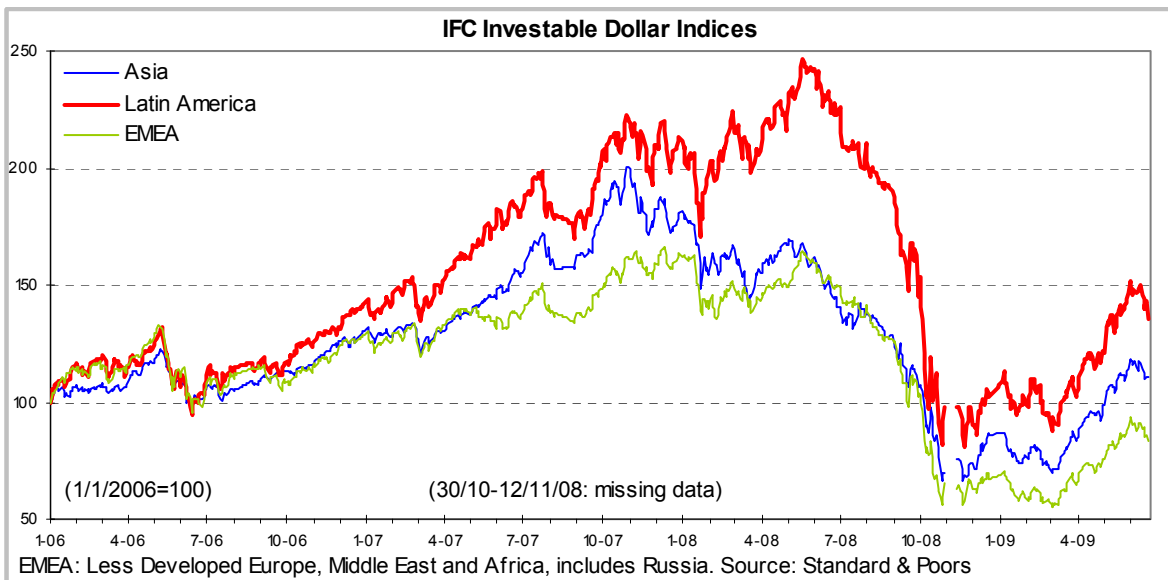
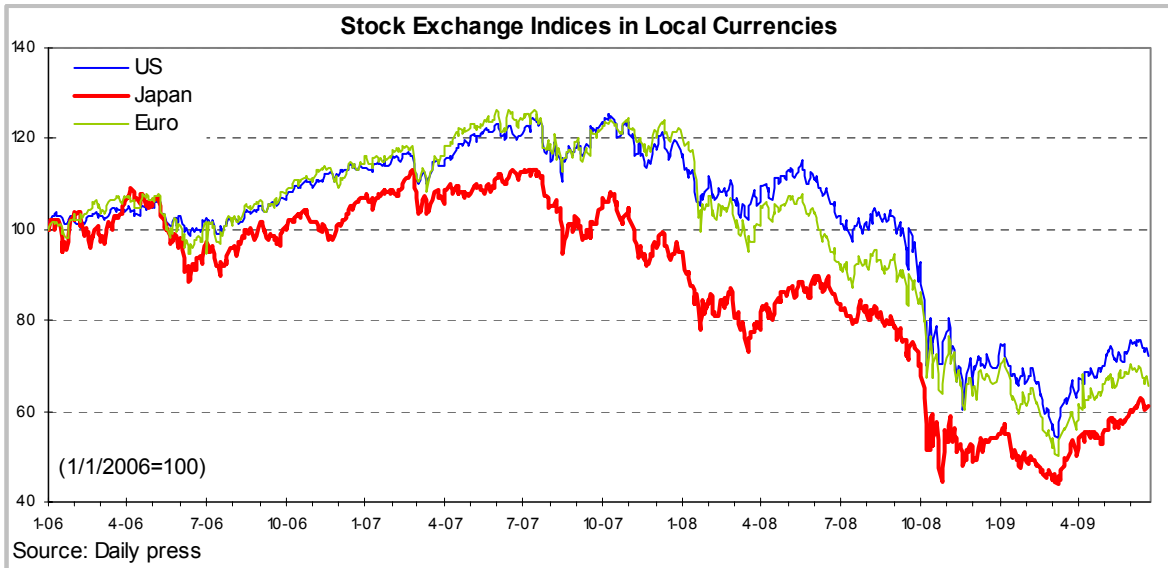
### Notes:

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

Sources: European Central Bank and Federal Reserve Bank

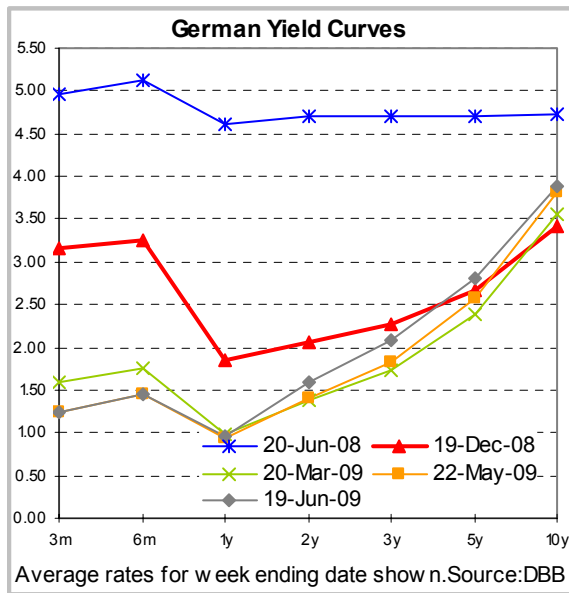
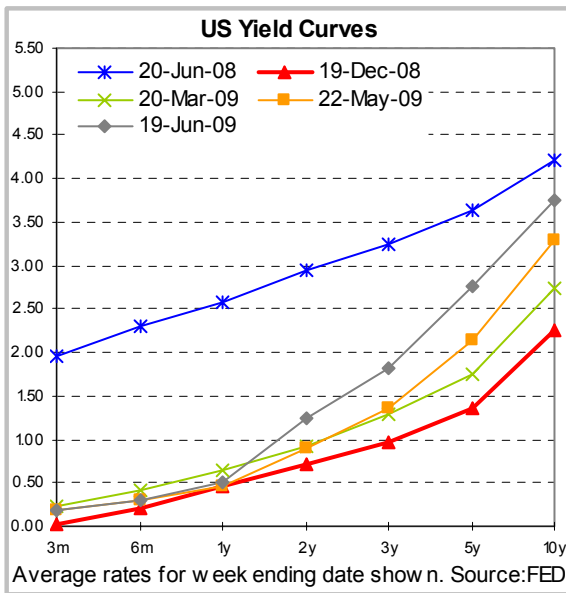
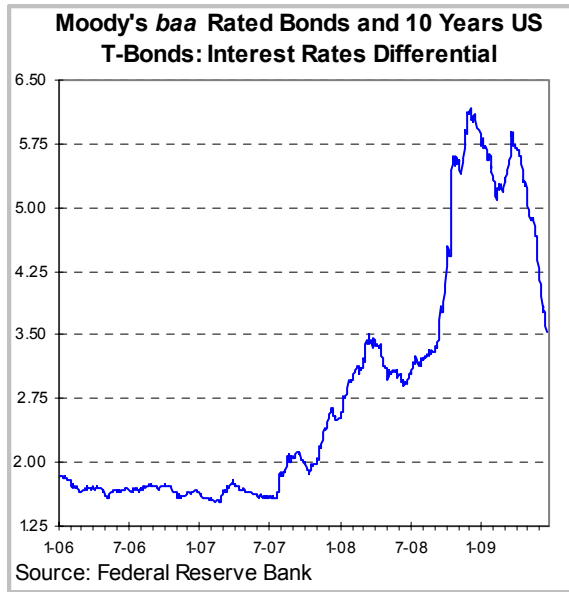
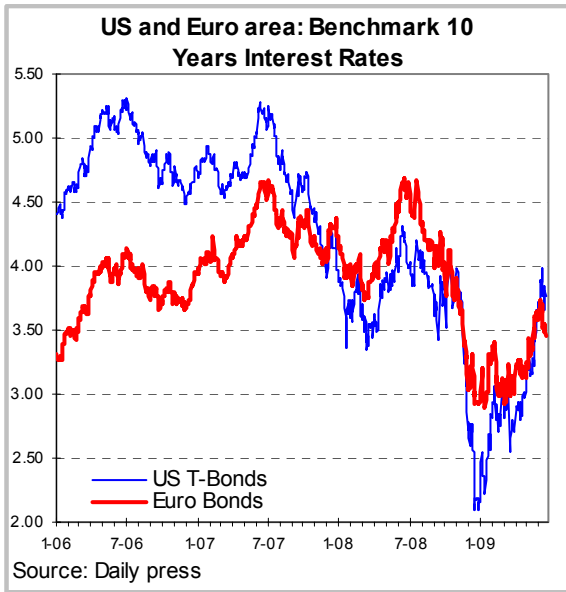


## FINANCIAL INDICATORS



Update – June, 24<sup>th</sup> 2009

## FINANCIAL INDICATORS



## UNITED STATES

Real Indicators*	2006	2007	2008	Latest
GDP	2.8	2.0	1.1	-2.5 Q1
Industrial Production	2.3	1.5	-2.2	-1.1 May**
Construction Investment	-2.4	-5.6	-6.0	-13.5 Q1
Consumer Prices***	3.2	2.9	3.8	-1.3 May
Producer Prices - Finished Goods***	3.0	3.9	6.3	-5.0 May
Hourly Earnings - Manufacturing***	1.6	2.7	2.8	2.5 May
Standardised Unemployment Rate (%)	4.6	4.6	5.8	9.4 May
Current Account Balance (US\$bn)	-788.1	-731.2	-673.3	-673.3 Q4°
- as a percentage of GDP	-6.0	-5.3	-4.7	-4.7
Real Effective Exchange Rate Index§	99.1	94.6	90.5	94.9 May

**Notes:**

\* % yoy ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q4 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (3m CD)	5.16	5.27	2.97	0.57 May
Long Term Interest Rate pa (benchmark 10y)	4.80	4.63	3.66	3.29 May
Stock Exchange (S&P 500) Index (% ch)*	8.5	12.7	-17.2	-1.2 23/06/09**

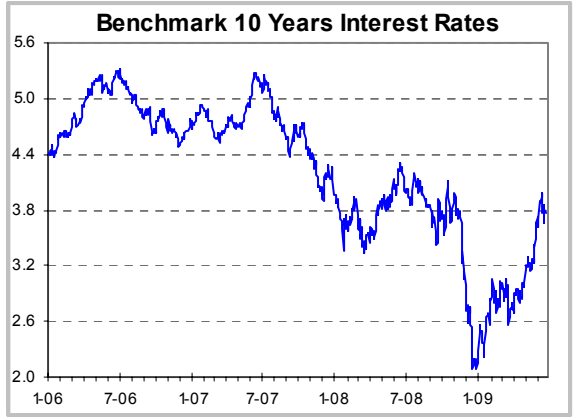
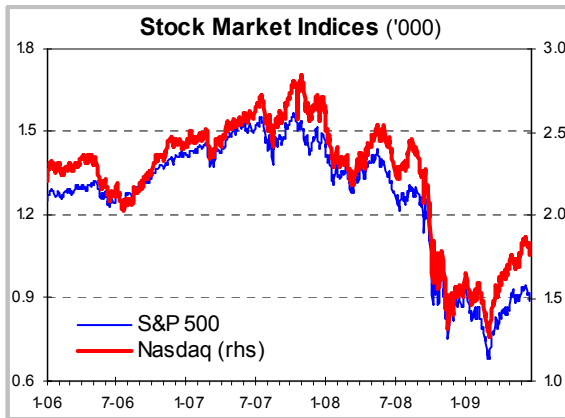
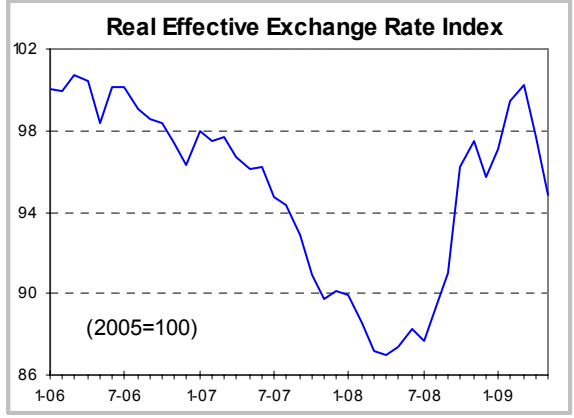
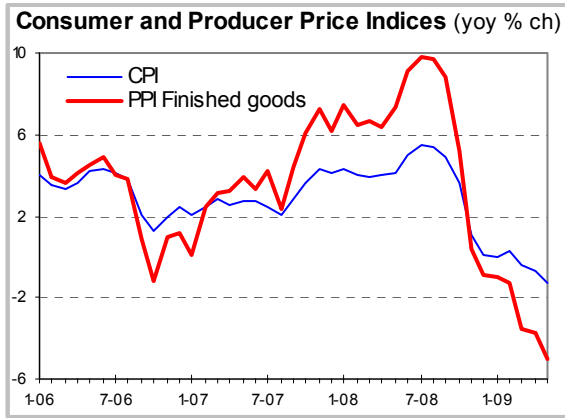
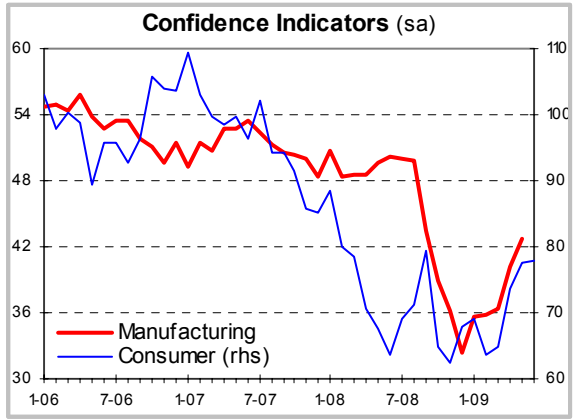
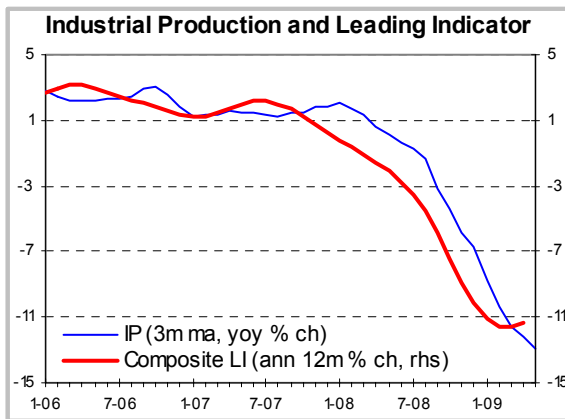
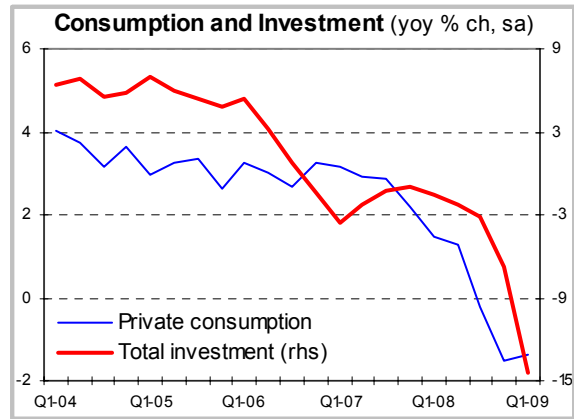
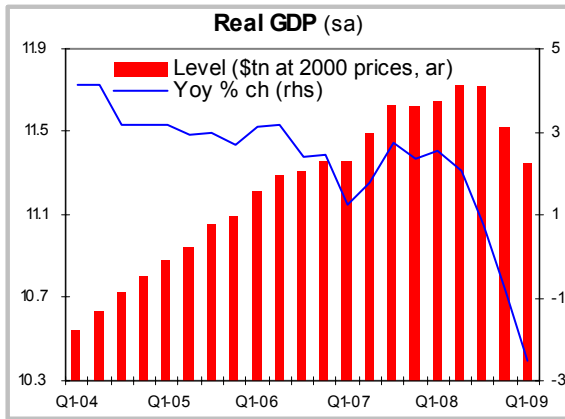
**Notes:**

\* 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 – June, 24<sup>th</sup> 2009

## CANADA

Real Indicators*	2006	2007	2008	Latest
GDP	2.9	2.5	0.4	-2.1 Q1
Industrial Production	-0.2	-0.1	-4.6	-1.1 Mar**
Construction Investment	5.2	3.1	0.7	-4.6 Q1
Consumer Prices***	2.0	2.1	2.4	0.1 May
Producer Prices - Manufacturing***	2.3	1.6	4.3	-2.2 Apr
Hourly Earnings - Manufacturing***	-0.3	5.4	1.7	-5.4 Mar
Standardised Unemployment Rate (%)	6.3	6.0	6.1	8.4 May
Current Account Balance (Can\$bn)	20.2	13.6	10.2	10.2 Q4°
as a percentage of GDP	1.4	0.9	0.6	0.6
Real Effective Exchange Rate Index§	105.5	109.0	106.1	101.2 May

### Notes

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q4 included; § 2005=100

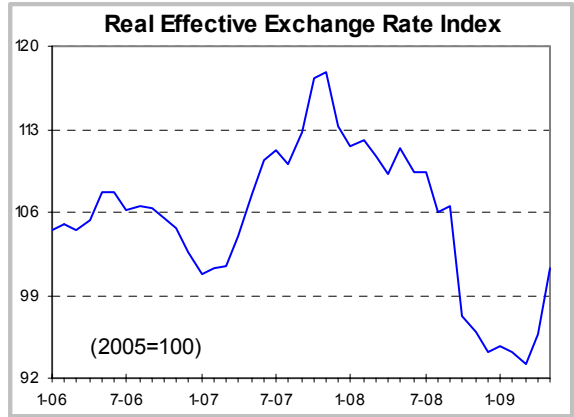
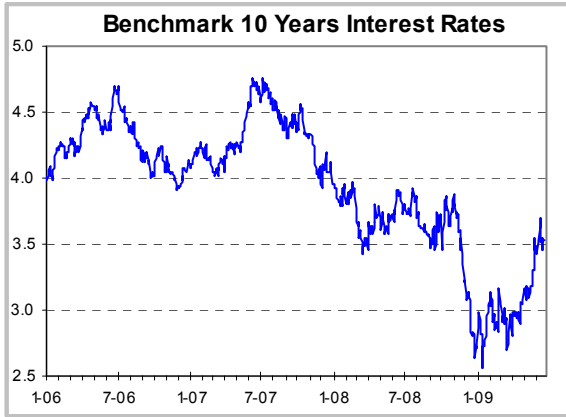
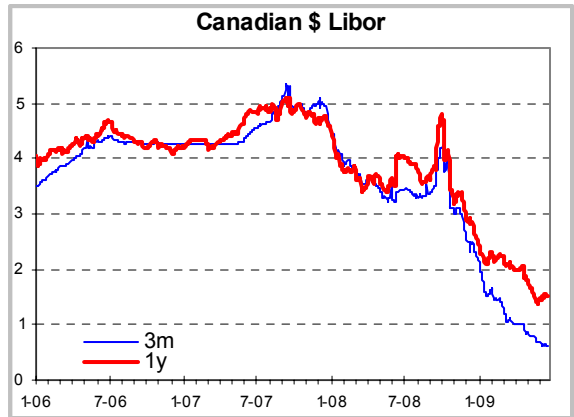
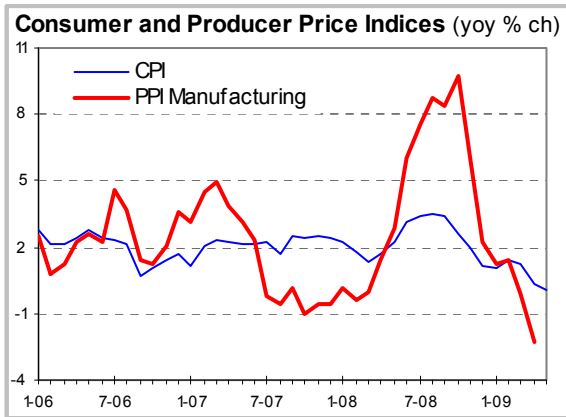
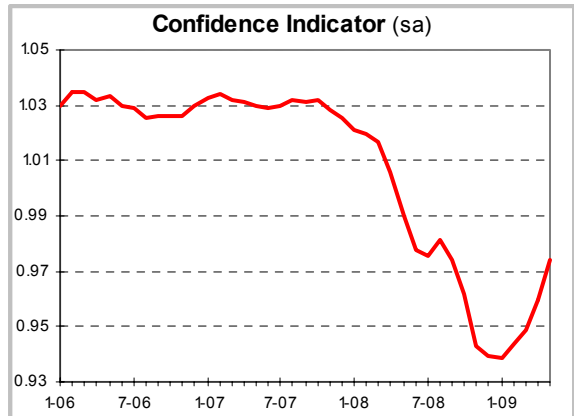
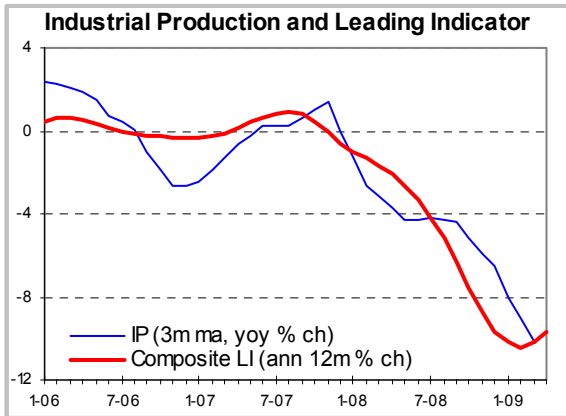
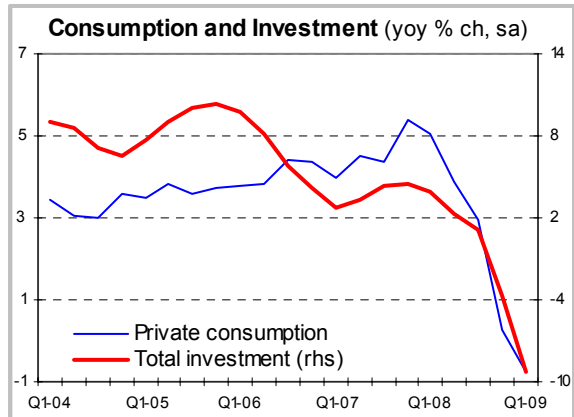
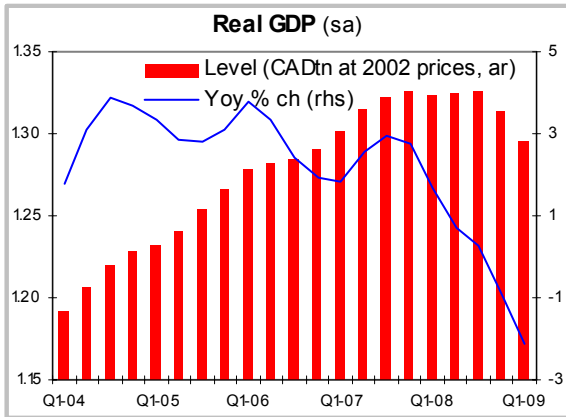
Financial Indicators				
Short Term Interest Rate pa (o/n)	4.02	4.34	2.96	0.24 May
Long term interest rate pa (benchmark 10y)	4.21	4.27	3.60	3.22 May
Stock Exchange (TSE) Index (% ch)*	18.4	13.8	-8.2	9.1 23/06/09**

### 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	2.3	0.3	-3.2 Q1
Industrial Production	0.9	1.4	-2.2	-1.4 Apr**
Construction Investment	5.3	4.4	-0.7	-6.9 Q1
Consumer Prices - Harmonised Index***	1.9	1.6	3.2	-0.3 May
Producer Prices - Manufactured Goods***	3.3	3.0	5.3	-7.3 Apr
Hourly Earnings - Manufacturing ( <i>ouvriers</i> )***	2.9	2.8	3.2	2.7 Q1
Standardised Unemployment Rate (%)	9.2	8.3	7.8	8.9 Apr
Current Account Balance (€bn)	-10.2	-19.6	-39.1	-36.9 Q1°
as a percentage of GDP	-0.6	-1.0	-2.0	-1.9
Real Effective Exchange Rate Index§	99.3	99.8	100.4	100.3 May

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q1 included; § 2005=100

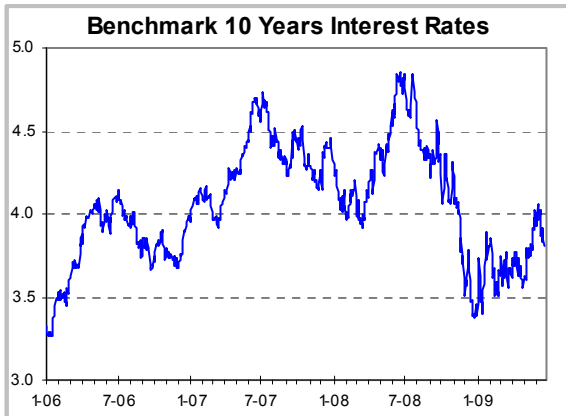
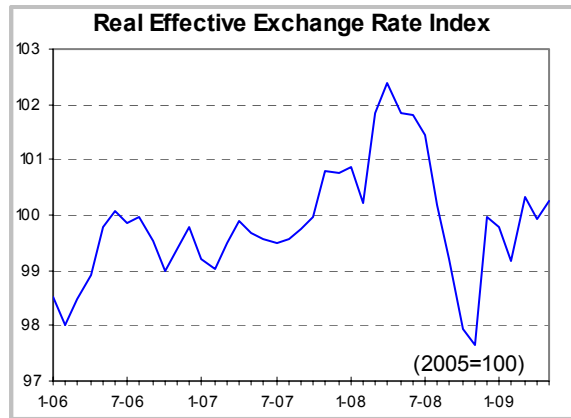
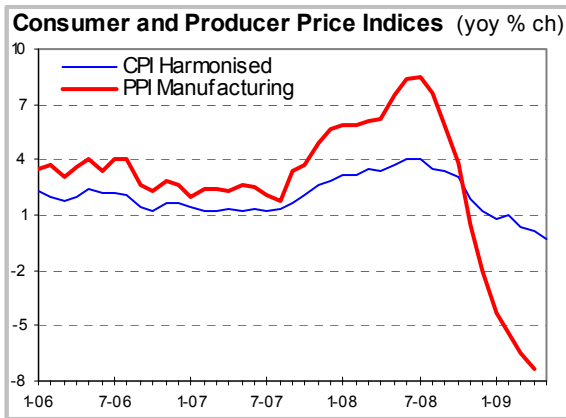
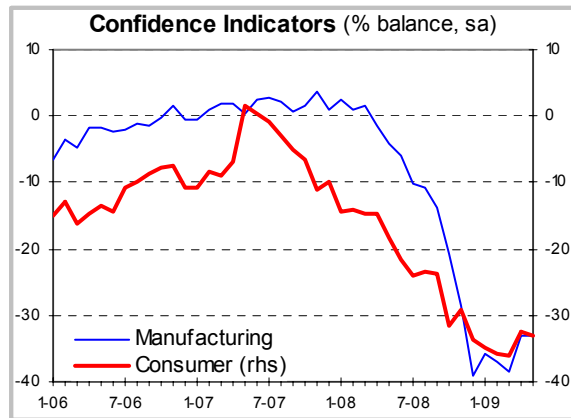
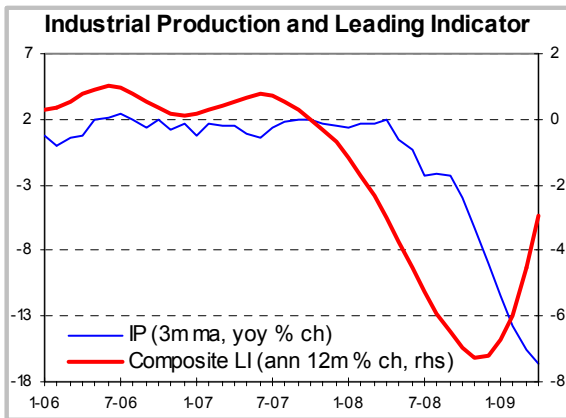
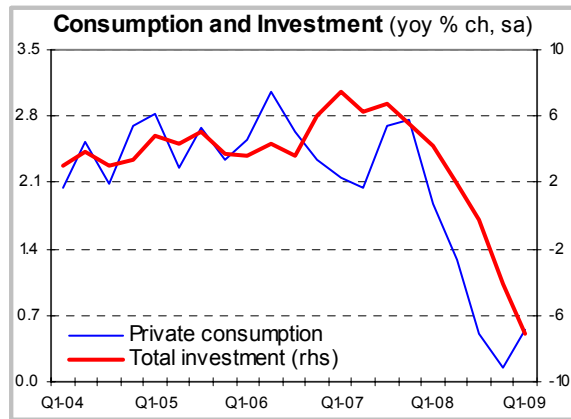
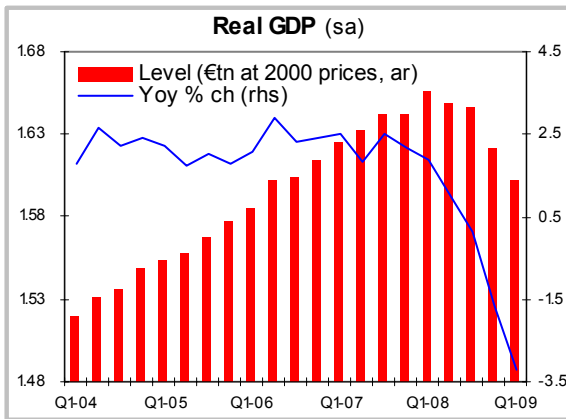
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	3.08	4.28	4.64	1.28 May
Long Term Interest Rate pa (benchmark 10y)	3.80	4.30	4.23	3.80 May
Stock Exchange (CAC) Index (% ch)*	19.7	12.1	-24.2	-3.1 23/06/09**

**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	1.0	-3.1 Q1
Industrial Production	5.2	2.6	-0.5	0.5 Mar**
Construction (Gross Value Added)	8.5	3.4	1.3	-4.1 Q1
Consumer Prices – Harmonised Index***	2.3	1.8	4.5	-0.2 May
Producer Prices***	4.6	3.4	5.2	-7.2 Apr
Hourly Earnings-Industry***	2.3	1.7	2.9	3.7 Q1
Standardised Unemployment Rate (%)	8.3	7.5	7.0	7.5 Apr
Current Account Balance (bn €)	8.4	5.7	-8.8	-8.8 Q4°
as a percentage of GDP	2.6	1.7	-2.6	-2.6
Real Effective Exchange Rate Index <sup>§</sup>	99.5	100.3	103.0	103.5 May

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q4 included; § 2005=100

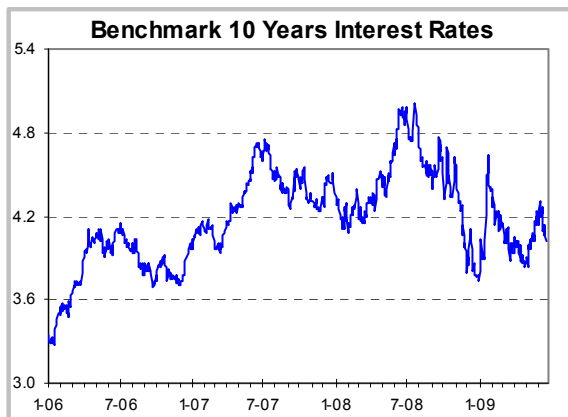
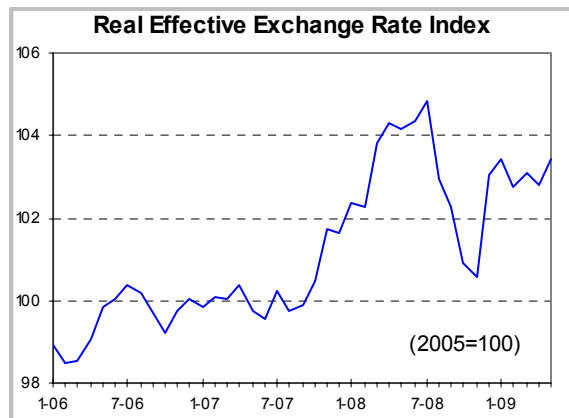
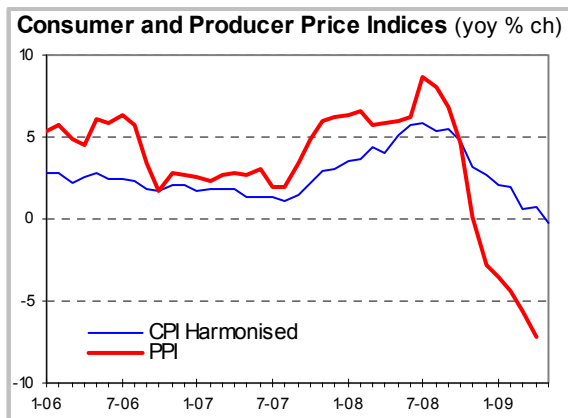
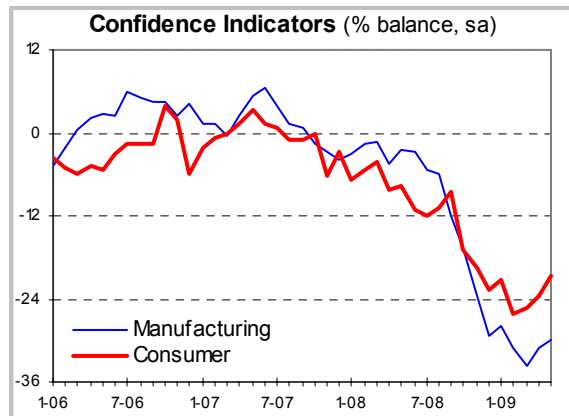
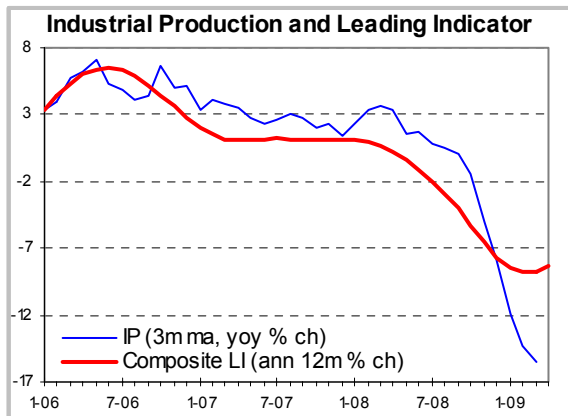
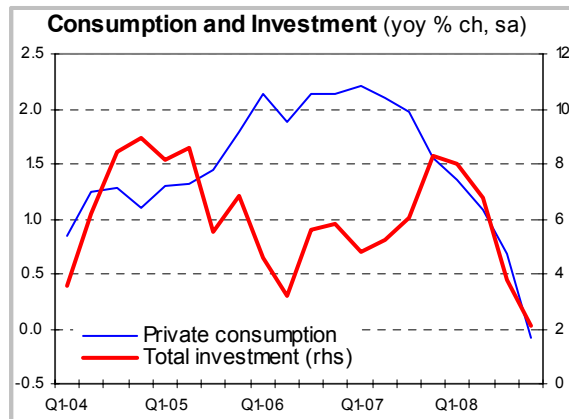
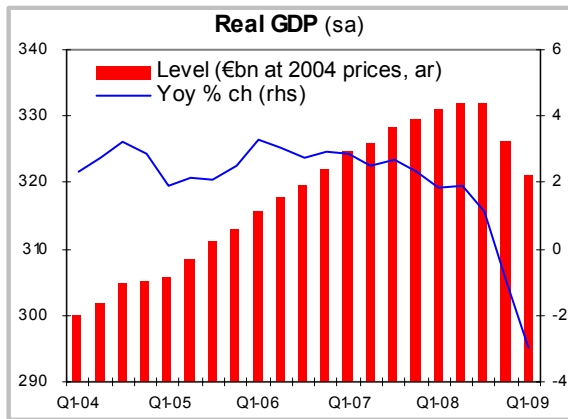
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	3.08	4.28	4.64	1.28 May
Long Term Interest Rate pa (benchmark 10y)	3.81	4.33	4.41	4.03 May
Stock Exchange (BEL20) Index (% ch)*	22.2	13.1	-29.1	3.0 23/06/09**

**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)	2.1	1.5	-1.0	-5.9 Q1
Industrial Production	3.6	2.1	-3.3	1.1 Apr**
Construction Investment	1.1	0.8	-1.8	-7.9 Q1
Consumer Prices - Harmonised Index***	2.2	2.0	3.5	0.8 May
Producer Prices***	4.9	3.3	5.6	-5.6 Apr
Hourly Rates - Industry, excl.Construction***	3.4	2.7	3.4	3.0 Apr
Standardised Unemployment Rate (%)	6.8	6.1	6.8	6.9 Q4
Current Account Balance (€bn)	-38.5	-37.3	-53.0	-53.0 Q4°
as a percentage of GDP	-2.6	-2.4	-3.4	-3.4
Real Effective Exchange Rate Index§	99.6	100.2	101.1	101.3 May

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; °latest 12 months up to Q4 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	3.08	4.28	4.64	1.28 May
Long Term Interest Rate pa (benchmark 10y)	4.05	4.49	4.68	4.42 May
Stock Exchange (MIBTEL) Index (% ch)*	15.6	9.8	-30.6	-4.7 23/06/09**

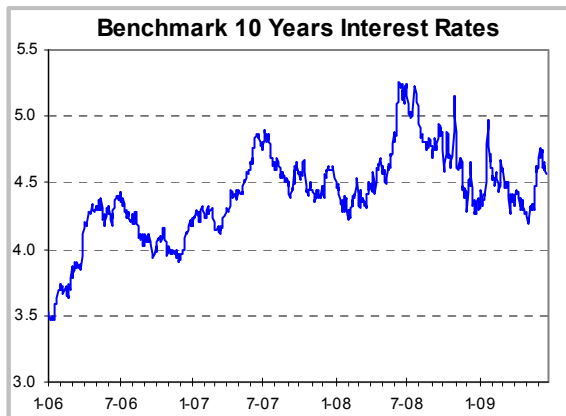
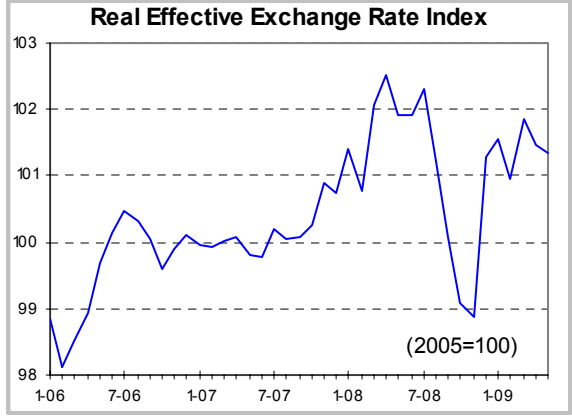
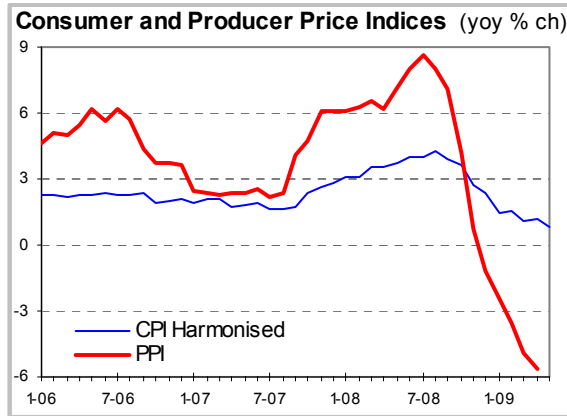
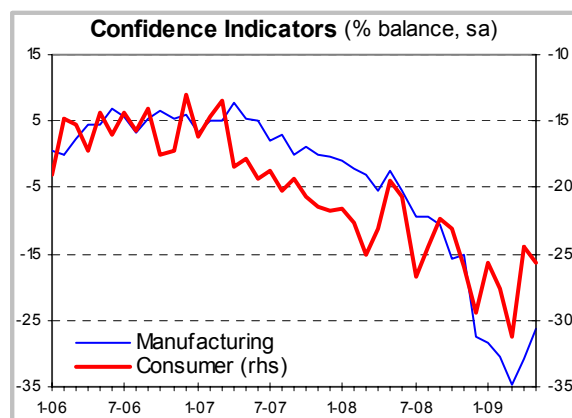
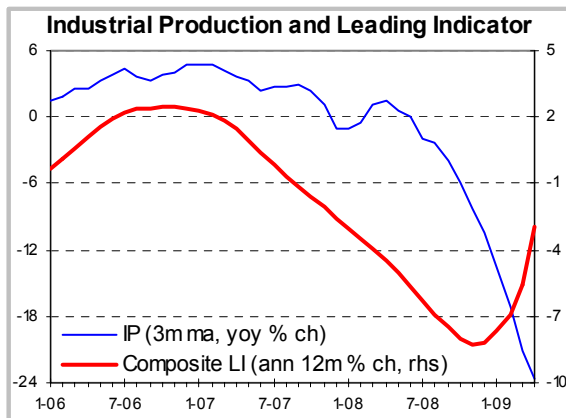
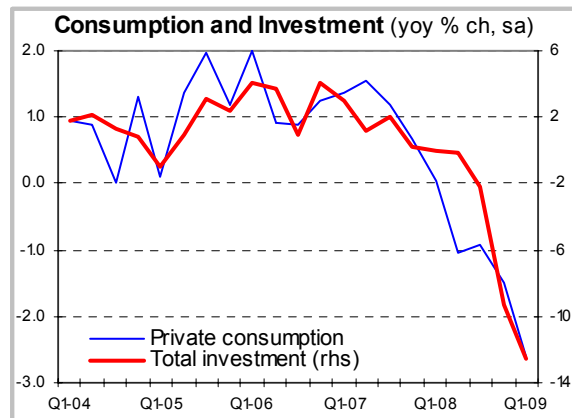
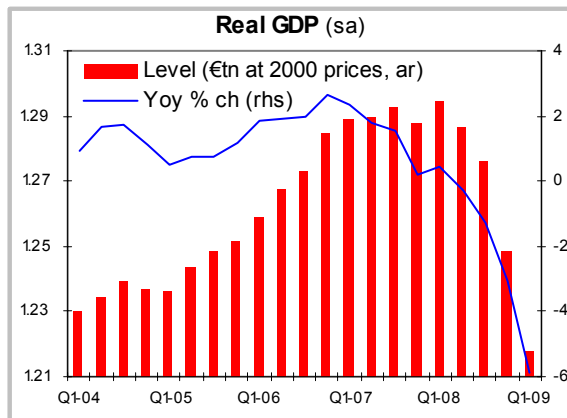
**Notes:**

\* 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 – June, 24<sup>th</sup> 2009

## SPAIN

Real Indicators*	2006	2007	2008	Latest
GDP (wda)	3.9	3.7	1.2	-3.0 Q1
Industrial Production	3.9	2.0	-7.2	5.4 Apr**
Construction Investment	5.9	3.8	-4.8	-11.5 Q1
Consumer Prices - Harmonised Index***	3.6	2.8	4.1	-0.9 May
Producer Prices - Manufacturing***	5.4	3.6	6.6	-3.4 Apr
Hourly Earnings***	4.2	3.5	5.1	3.1 Q4
Standardised Unemployment Rate (%)	8.5	8.3	11.4	18.1 Apr
Current Account Balance (€bn)	-87.7	-105.9	-104.4	-104.4 Q4°
as a percentage of GDP	-8.9	-10.1	-9.5	-9.5
Real Effective Exchange Rate Index§	101.2	102.8	104.8	104.9 May

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q4 included; § 2005=100

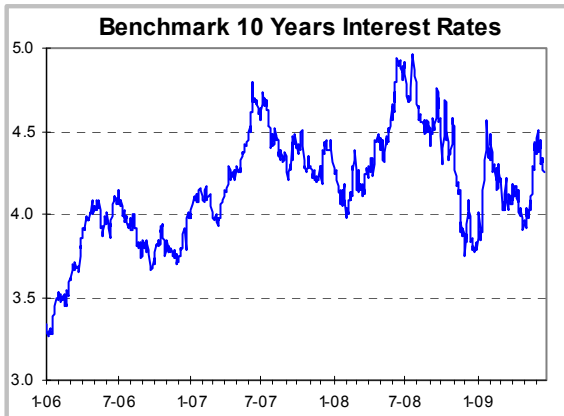
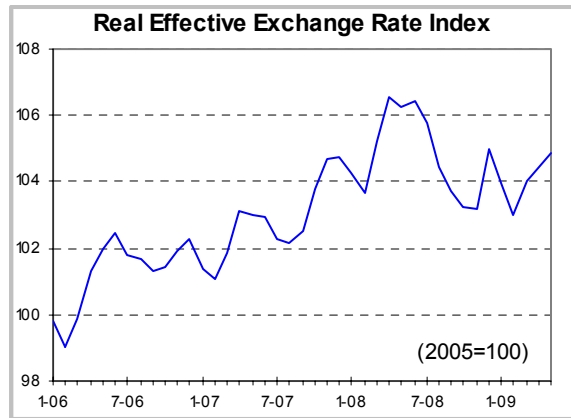
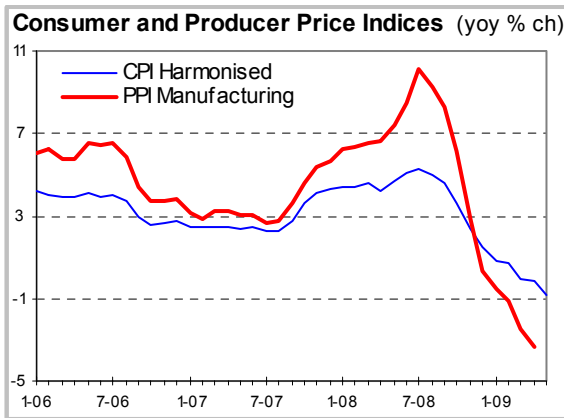
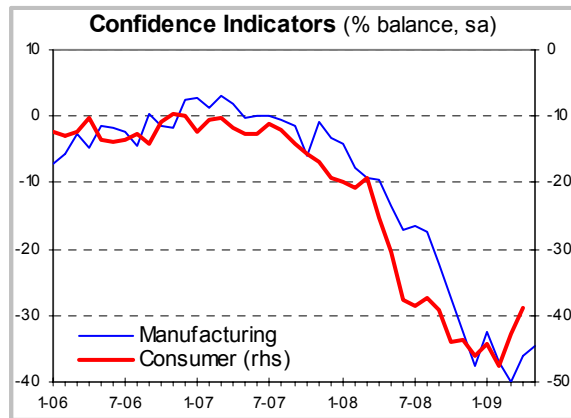
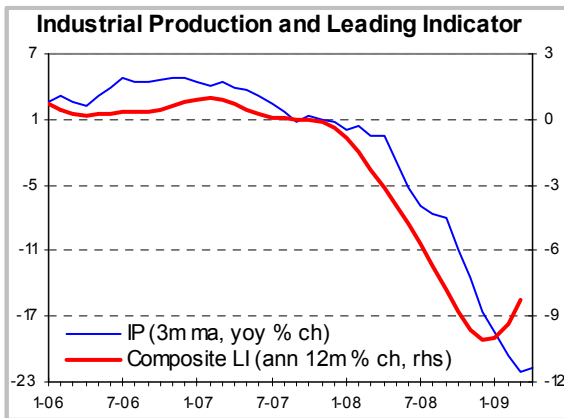
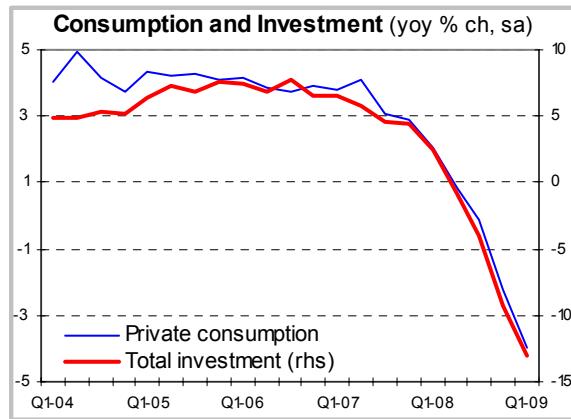
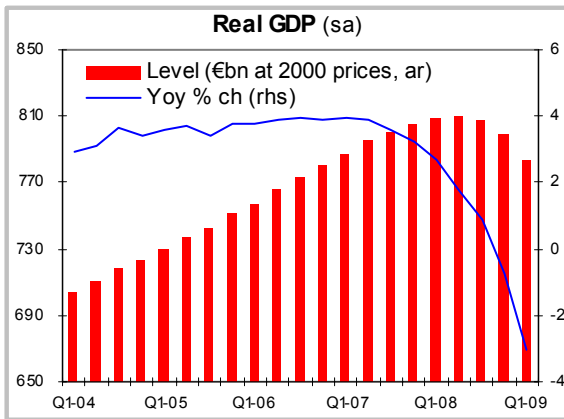
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	3.08	4.28	4.64	1.28 May
Long Term Interest Rate pa (benchmark 10y)	3.78	4.31	4.37	4.06 May
Stock Exchange (MSE) Index (% ch)*	24.9	23.1	-21.6	-0.5 23/06/09**

**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	2.9	0.3 Q1
Industrial Production	0.6	2.0	-3.2	0.6 Feb**
Construction Investment	5.8	1.6	-14.6	0.0 Q4
Consumer Prices - Harmonised Index***	3.3	3.0	4.2	0.7 May
Producer Prices – Manufacturing***	7.0	3.5	8.8	-10.0 Apr
Standardised Unemployment Rate (%)	8.9	8.3	7.7	7.8 Q4
Current Account Balance (€bn) ***	-23.8	-32.4	-35.0	-32.9 Q1°
as a percentage of GDP	-11.1	-14.2	-14.4	-13.5
Real Effective Exchange Rate Index§	100.6	102.0	104.2	105.8 May

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q1 included; § 2005=100

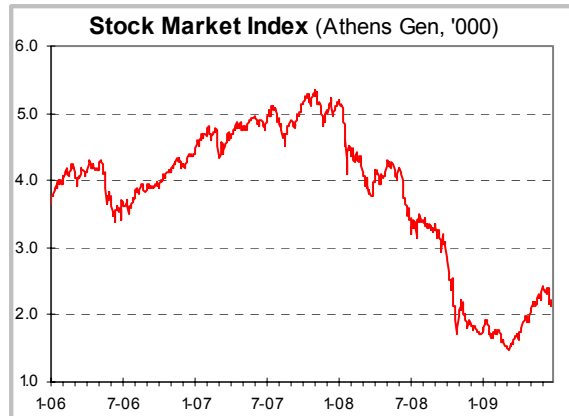
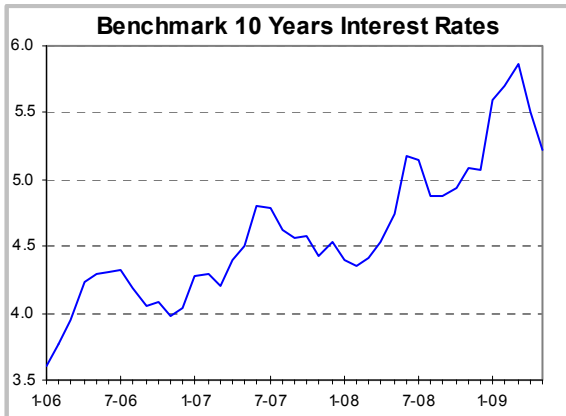
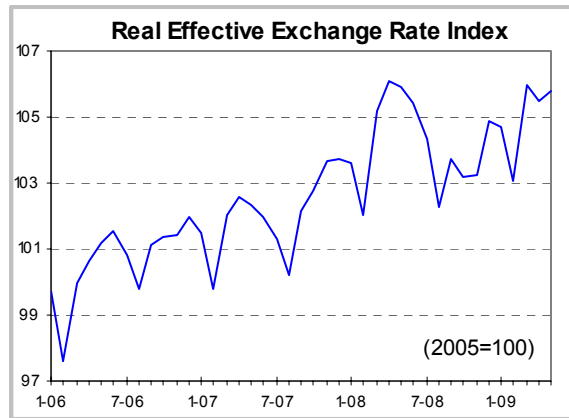
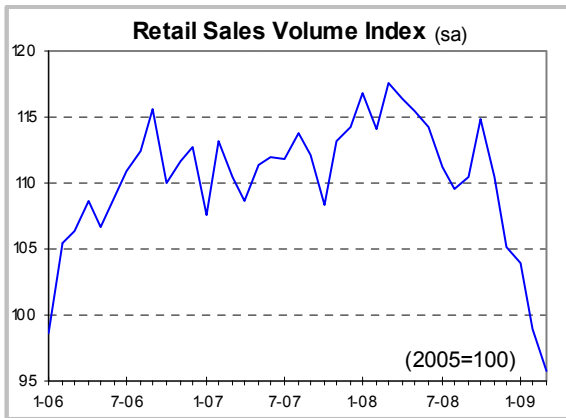
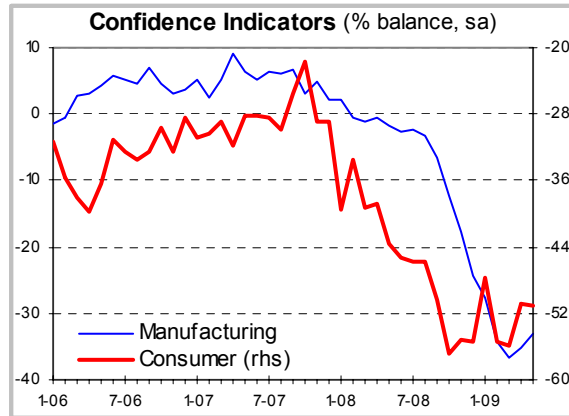
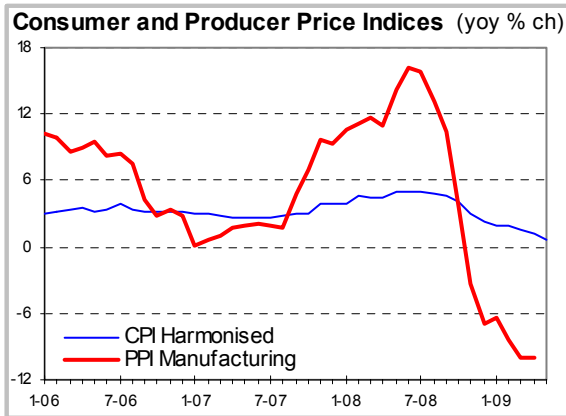
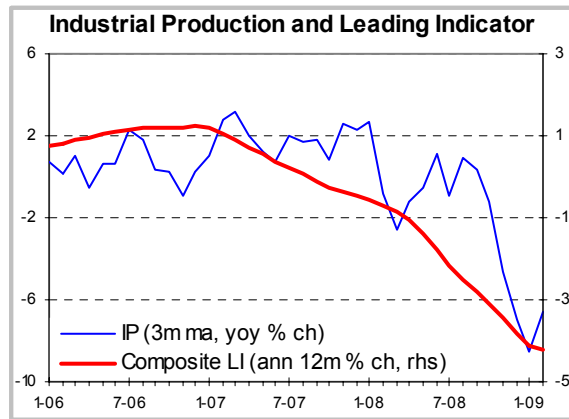
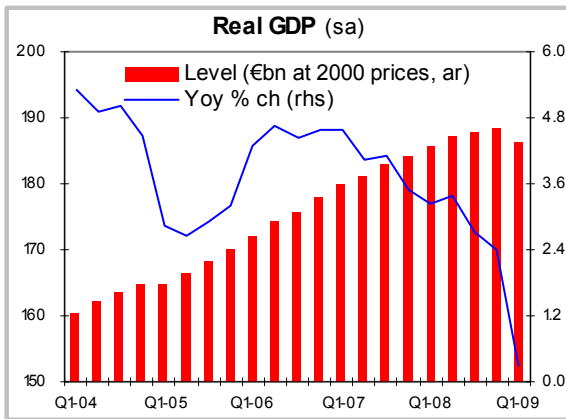
Financial Indicators				
Short Term Interest Rate pa	3.08	4.28	4.64	1.28 May
Long Term Interest Rate pa (benchmark 10y)	4.07	4.50	4.80	5.22 May
Stock Exchange (ASE) Index (% ch)*	26.8	22.2	-30.3	21.3 23/06/09**

**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, daily press

## BULGARIA

Real Indicators*	2006	2007	2008	Latest
GDP	6.4	6.1	6.0	-3.5 Q1
Gross Fixed Capital Investment	14.7	21.7	20.4	-14.1 Q1
Industrial Production - Manufacturing	8.7	9.5	0.7	-22.2 Apr
Consumer Prices – Harmonised Index	7.4	7.6	12.0	3.0 May
Producer Prices - Manufacturing	6.3	7.1	13.1	-9.7 Apr
Unemployment Rate (%)	9.6	7.7	6.4	7.1 May
Current Account Balance (US\$bn)	-5.9	-10.0	-12.6	-11.3 Q1°
as a percentage of GDP	-18.4	-25.1	-25.3	-23.1
Real Effective Exchange Rate Index <sup>§</sup>	104.4	110.4	120.4	124.8 May

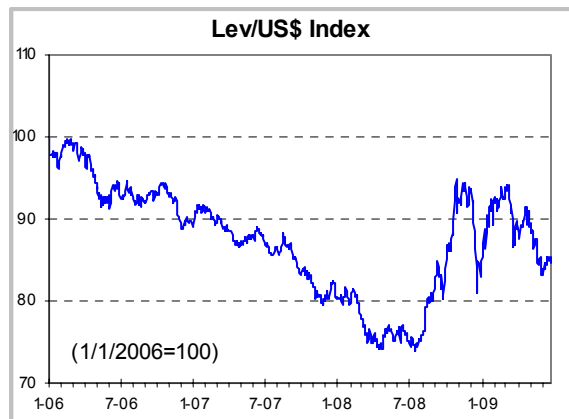
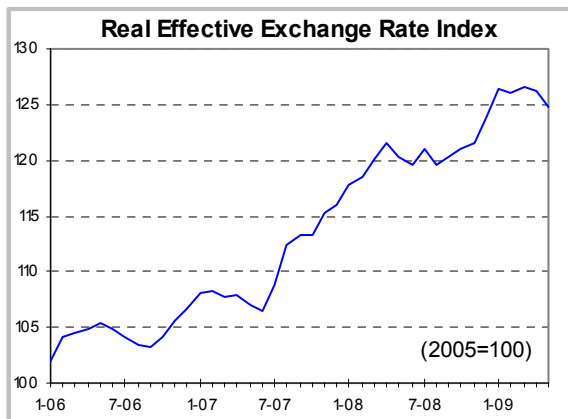
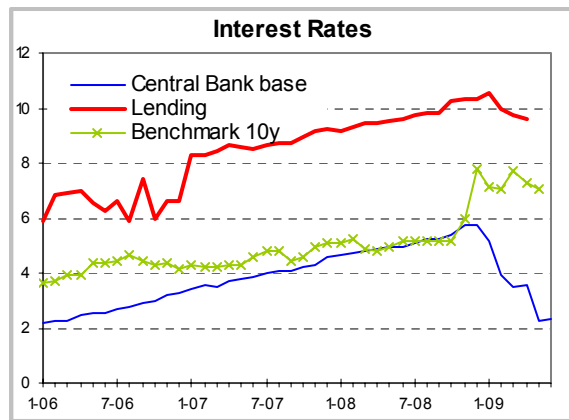
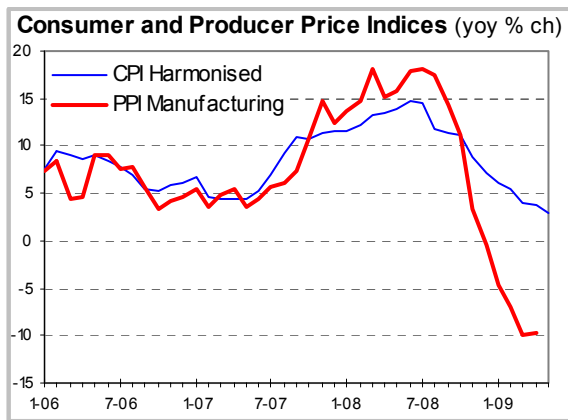
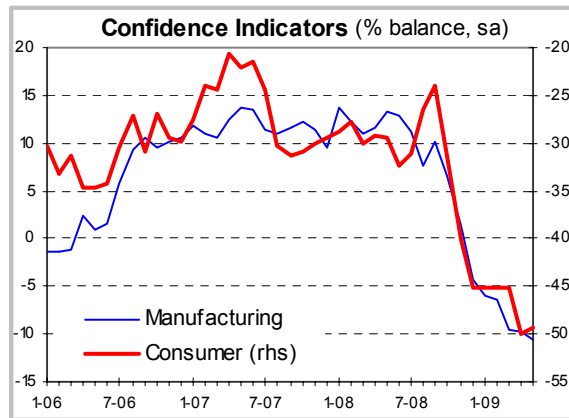
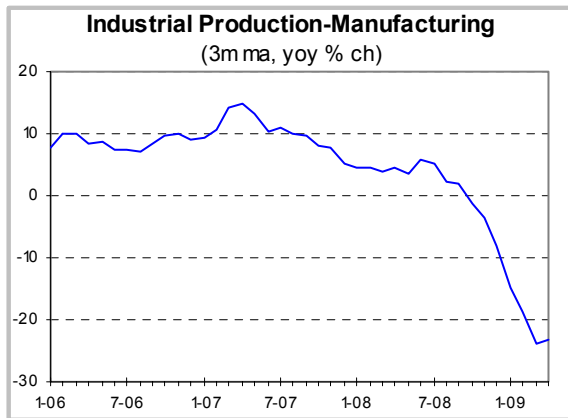
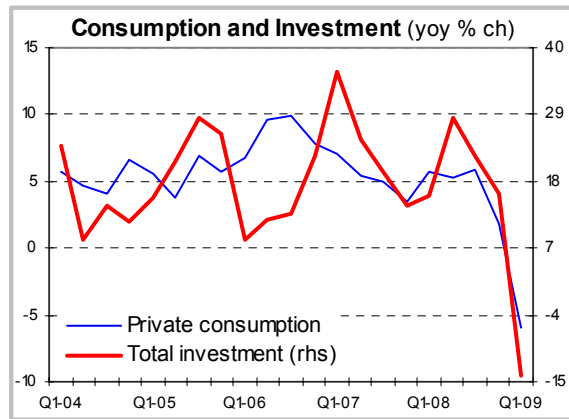
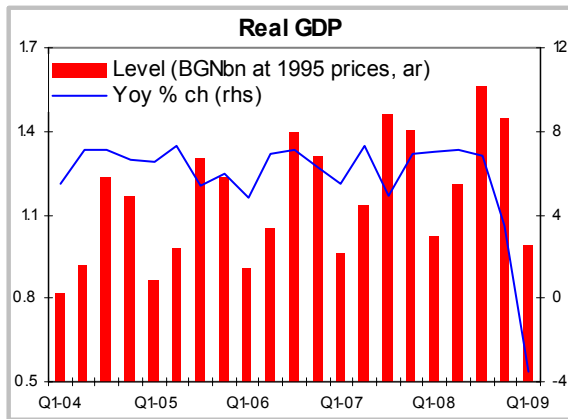
**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q1 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (sofibor o/n)	2.9	4.1	5.3	2.6 Apr
Short Term Interest Rate pa (sofibor 3m)	3.7	4.9	7.1	6.1 Apr
Long Term Interest Rate pa (benchmark 10y)	4.2	4.5	5.4	7.1 May

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

# BULGARIA



Sources: National Statistics Institute, National Bank of Bulgaria, BIS, Banca d'Italia

# EGYPT

Real Indicators*	2006	2007	2008	Latest
GDP	7.0	7.3	6.0	4.3 Q1
Construction Production (Gross Value Added)	10.7	16.2	11.9	9.3 Q4
Consumer Prices	7.6	9.3	18.3	10.2 May
Producer Prices**			21.3	-12.8 Apr
Unemployment Rate (%)	10.7	9.0	8.7	8.8 Q4
Current Account Balance (US\$bn)	2.5	0.2	-1.3	-1.3 Q4°
as a percentage of GDP	2.1	0.2	-0.7	-0.7
Real Effective Exchange Rate Index <sup>§</sup>	64.6	67.6	77.8	103.1 May

**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 Q4 included; § 2000=100, new series

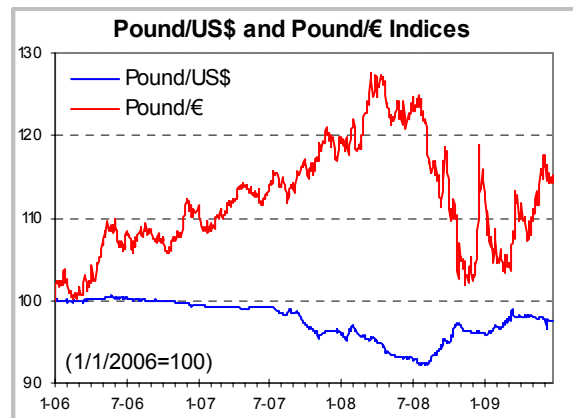
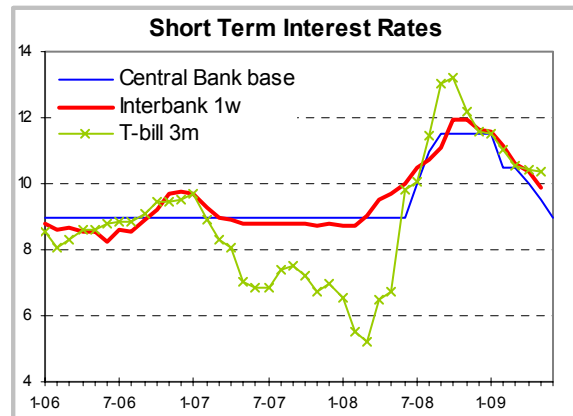
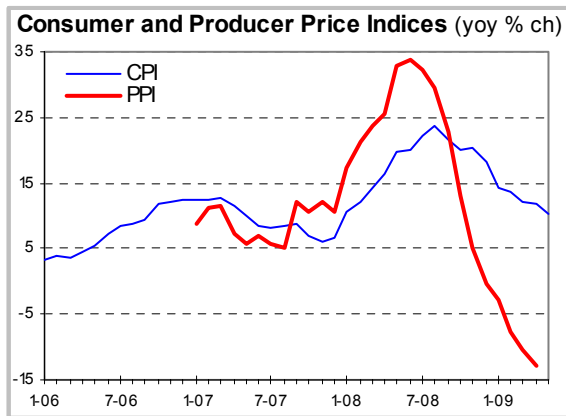
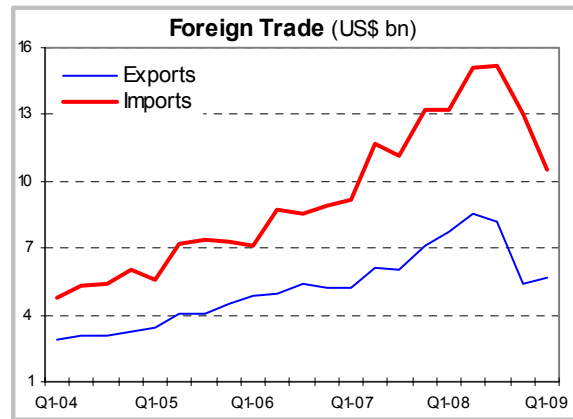
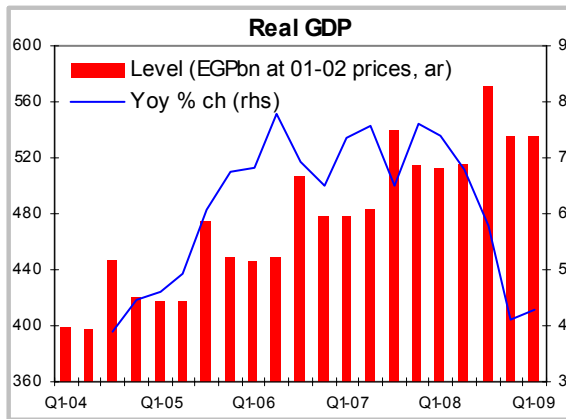
Financial Indicators				
Short Term Interest Rate pa (overnight)	8.6	8.8	10.3	9.8 May
Short Term Interest Rate pa (91 days T-Bill)	8.8	7.6	9.3	10.4 May
Stock Exchange (HERMES) Index (% ch)*	10.7**	29.2	8.7	22.7 23/06/09°

**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, Banca d'Italia

# MOROCCO

Real Indicators*	2006	2007	2008	Latest
GDP	7.8	2.7	5.6	3.1 Q4
Construction Production (Gross Value Added)	7.9	10.2	8.7	4.8 Q4
Industrial Production	3.7	4.6	2.2	-1.6 Q1
Consumer Prices	3.3	2.0	3.9	0.4 May
Producer Prices - Manufacturing	5.9	1.8	18.0	-17.8 Apr
Urban Unemployment Rate (%)	15.3	15.4	14.7	14.1 Q1
Current Account Balance (US\$bn)	1.4	-0.1	-4.7	-4.7 Q4°
as a percentage of GDP	2.2	-0.1	-5.7	-5.7
Real Effective Exchange Rate Index <sup>§</sup>	101.2	100.8	101.9	107.4 Mar

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q4 included; § 2005=100

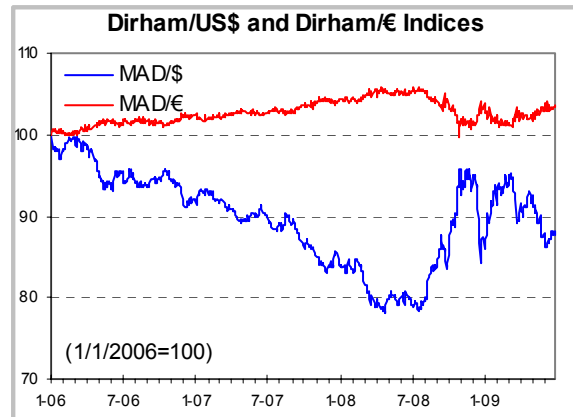
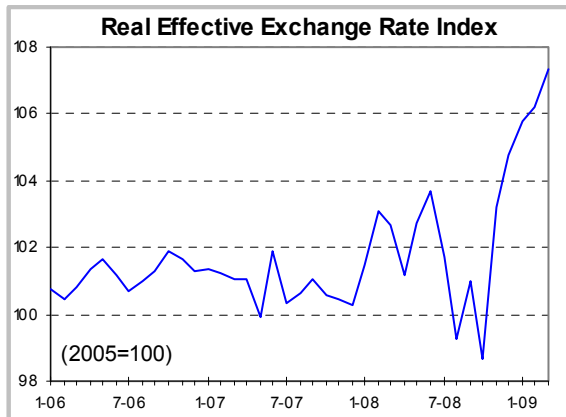
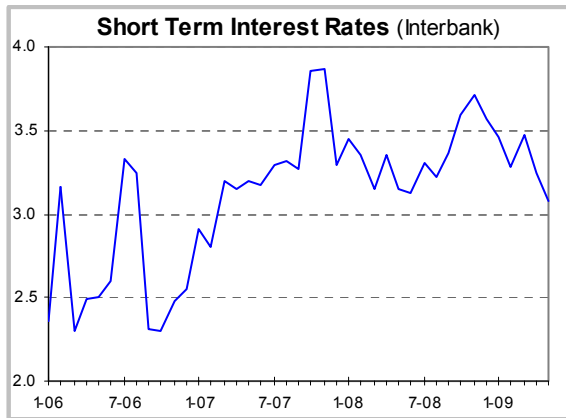
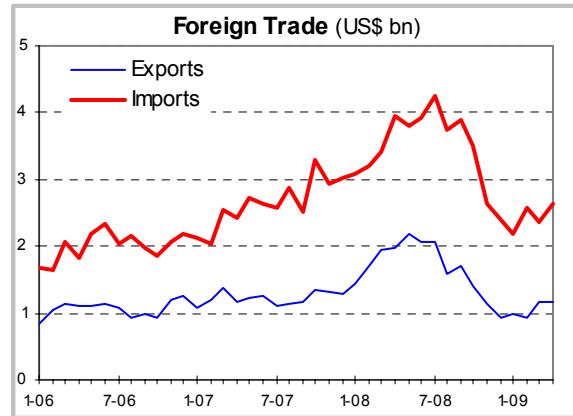
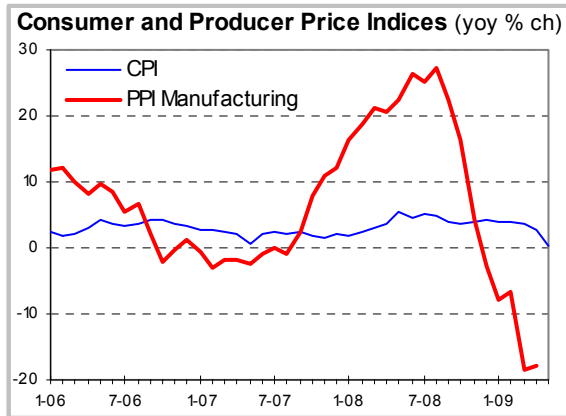
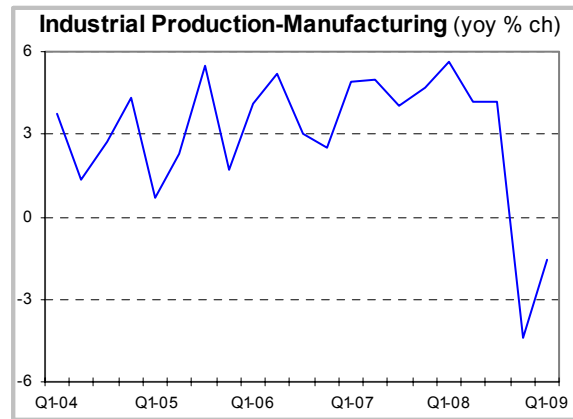
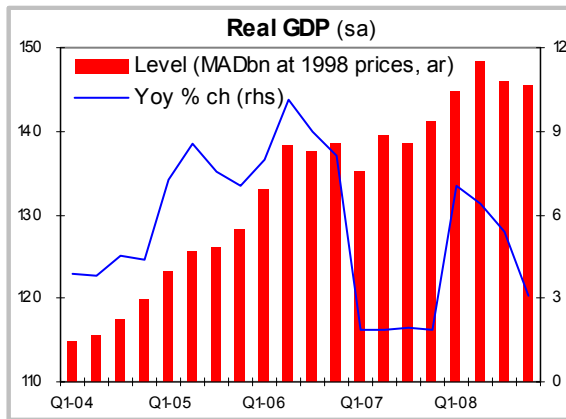
Financial Indicators				
Short Term Interest Rate pa	2.6	3.3	3.4	3.1 May
Stock Exchange (MASI) Index (% ch)*	57.2	55.1	14.4	5.9 23/06/09**

**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, Banca d'Italia

## TURKEY

Real Indicators*	2006	2007	2008	Latest
GDP**	6.9	4.7	1.1	-5.8 Q4
Industrial Production**	7.8	7.0	-0.9	1.1 Mar***
Construction Investment	17.8	5.8	-6.8	-12.3 Q4
Consumer Prices	9.6	8.8	10.4	5.2 May
Producer Prices - Manufacturing	9.3	5.6	11.8	-5.0 May
Standardised Unemployment Rate (%)	8.4	8.6	9.4	15.8 Mar
Current Account Balance (US\$bn)**	-31.9	-38.2	-41.4	-41.4 Q4°
as a percentage of GDP	-6.0	-5.8	-5.6	-5.6
Real Effective Exchange Rate Index <sup>§</sup>	99.0	107.3	108.8	101.8 May

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; \*\* sa; \*\*\* mom % ch ; ° latest 12 months up to Q4 included; § 2005=100

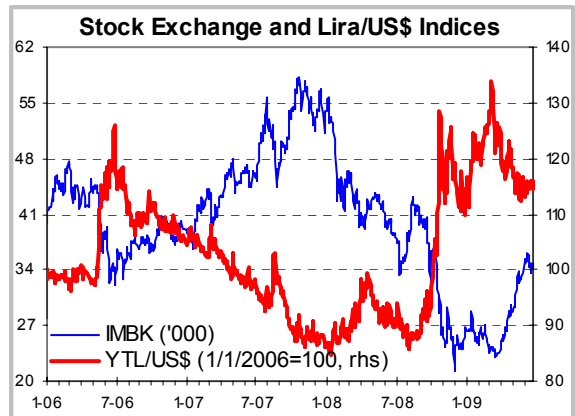
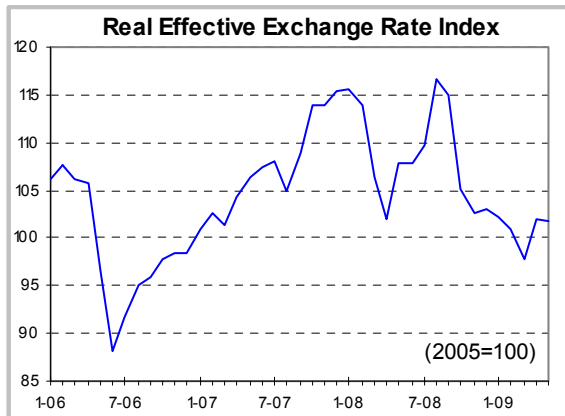
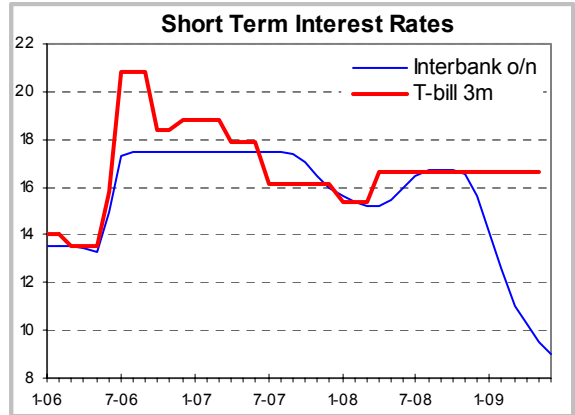
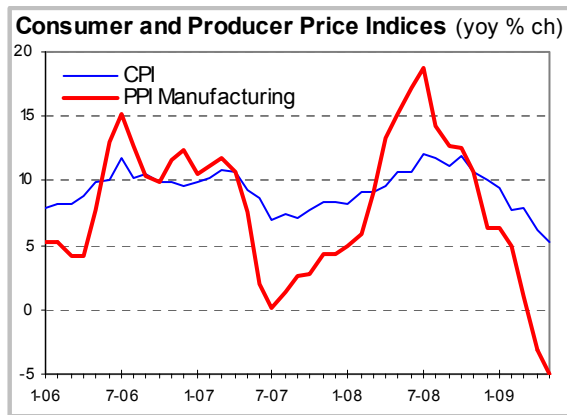
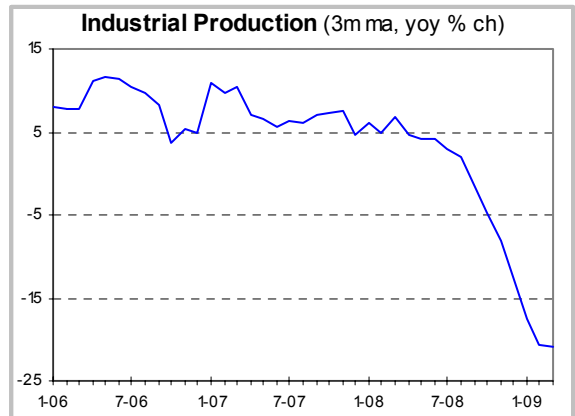
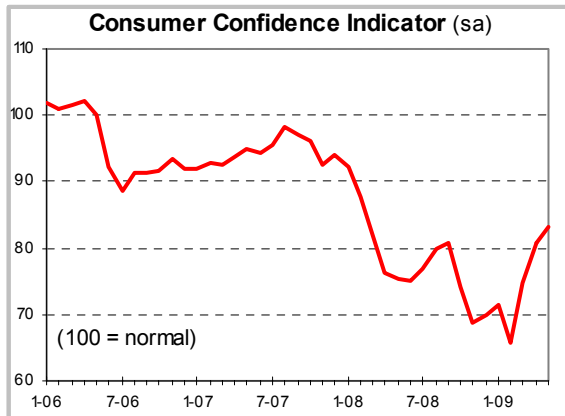
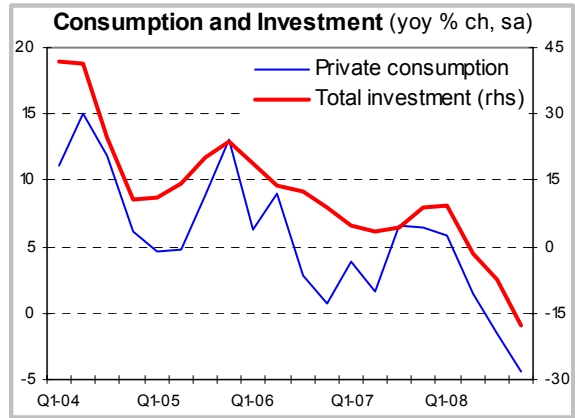
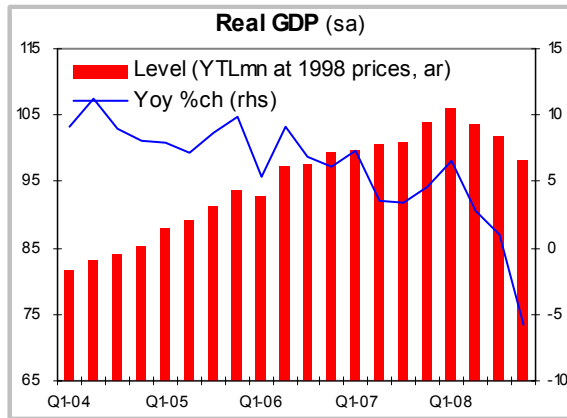
Financial Indicators				
Short Term Interest Rate pa (o/n)	15.6	17.2	16.0	9.0 Jun
Stock Exchange (IMBK) Index (% ch)*	35.5	21.1	-21.9	29.9 23/06/09**

**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	5.3	4.9	2.7	-7.1 Q1
Industrial Production – Manufacturing	7.3	8.2	5.3	7.6 Apr**
Construction Investment	4.1	2.0	-5.3	-9.1 Q1
Consumer Prices***	4.6	2.2	5.5	-3.3 May
Producer Prices***	7.1	3.2	12.4	-7.2 May
Unemployment Rate (%)***	1.5	1.4	1.4	1.9 Mar
Current Account Balance (US\$bn)	2.3	14.0	-0.2	5.9 Q1°
as a percentage of GDP	1.1	5.7	-0.1	2.4
Real Effective Exchange Rate Index <sup>§</sup>	108.3	114.7	114.5	111.3 May

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q1 included; § 2005=100

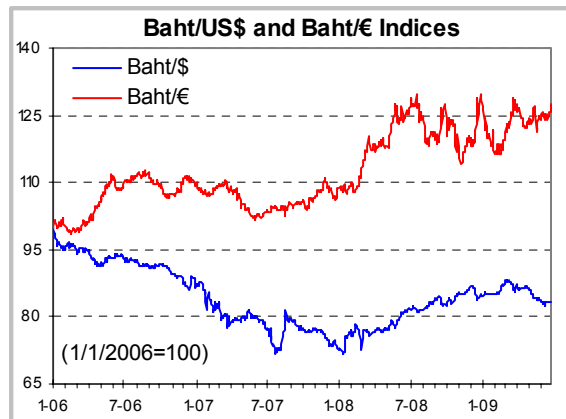
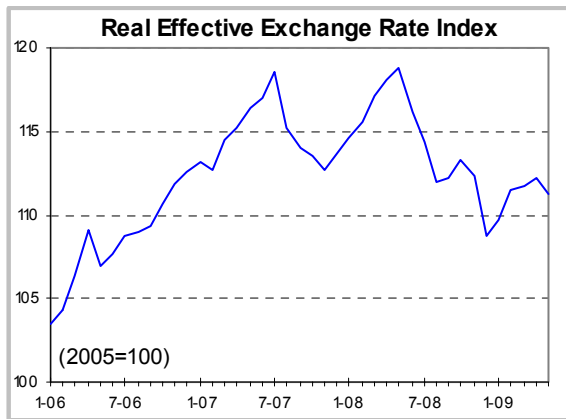
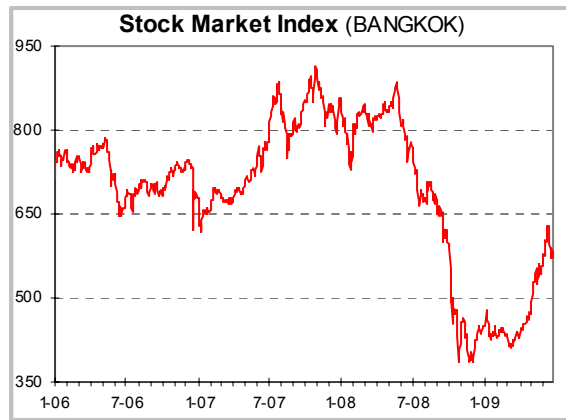
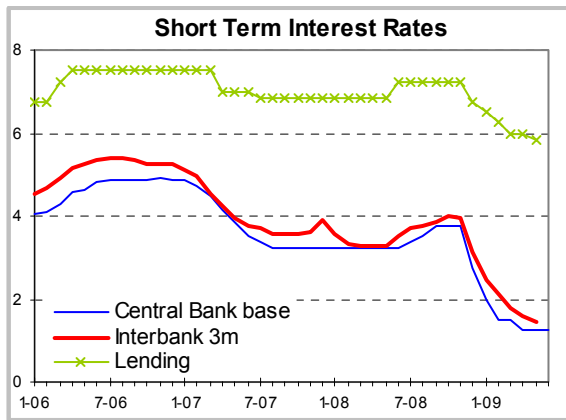
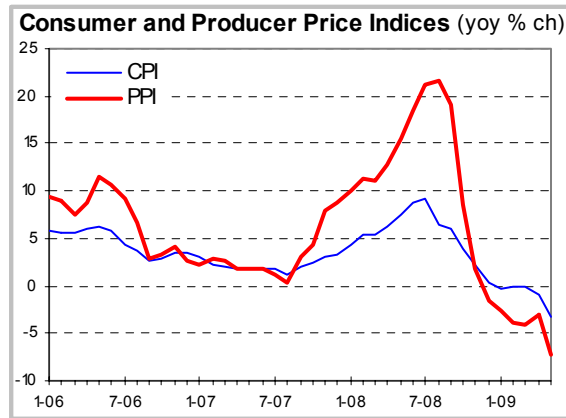
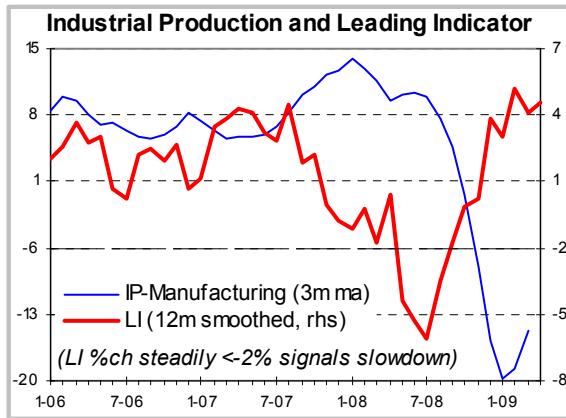
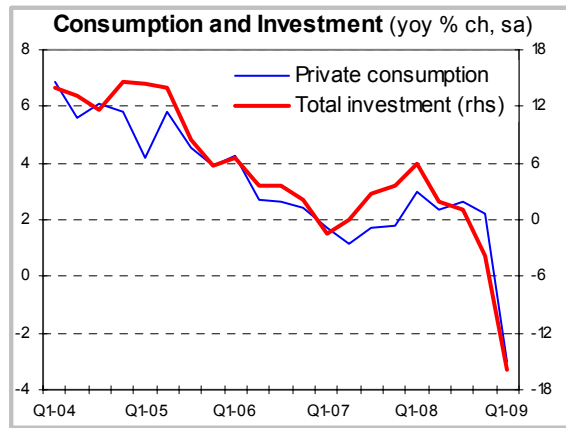
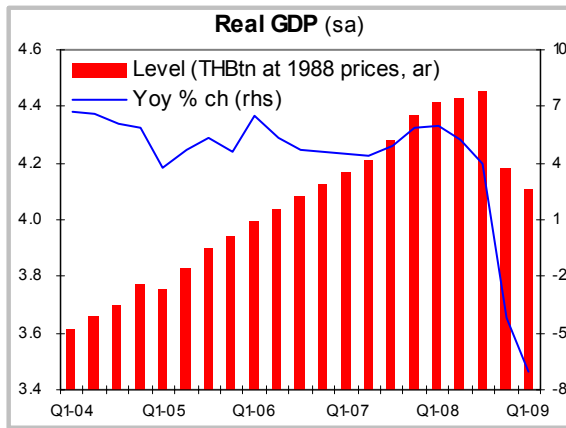
Financial Indicators				
Short Term Interest Rate pa (o/n)	4.2	3.3	2.8	0.7 May
Stock Exchange Index (Bangkok) (% change)*	4.2	6.5	-10.2	26.6 23/06/09**

**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, Banca d'Italia

## INDIA

Real Indicators*	2006	2007	2008	Latest
GDP**	9.9	9.3	7.5	5.7 Q1
Industrial Production - Manufacturing	11.5	10.6	4.6	0.7 Apr
Construction Production (Gross Value Added)	13.2	11.5	7.2	6.8 Q1
Consumer Prices	6.2	6.4	8.3	8.7 Apr
Wholesale Prices	4.8	4.8	8.9	1.1 May
Current Account Balance (US\$bn)**	-9.5	10.9	-37.5	-37.5 Q4°
as a percentage of GDP	-1.2	-1.1	-3.4	-3.4
Real Effective Exchange Rate Index <sup>§</sup>	98.2	104.7	100.1	93.6 May

**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 Q4 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (91-day T-bills)	6.4	7.2	7.7	3.8 Apr
Prime Lending Rate	10.9	12.7	13.0	11.6 May
Stock Exchange Index (Mumbai) (% ch)*	54.7	35.6	-6.9	48.5 23/06/09**

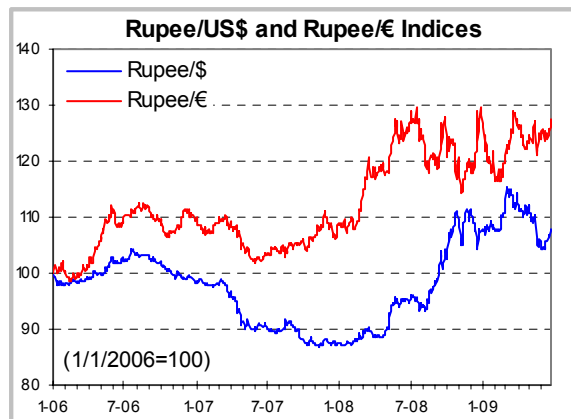
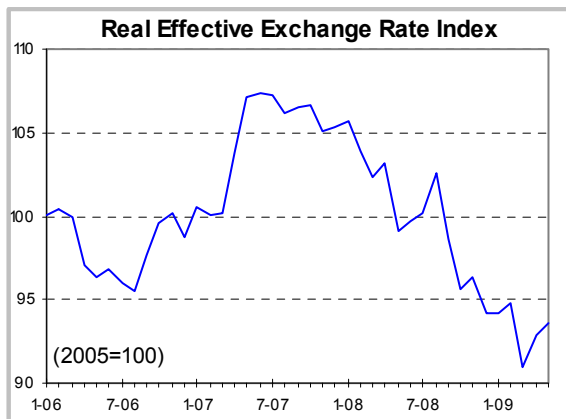
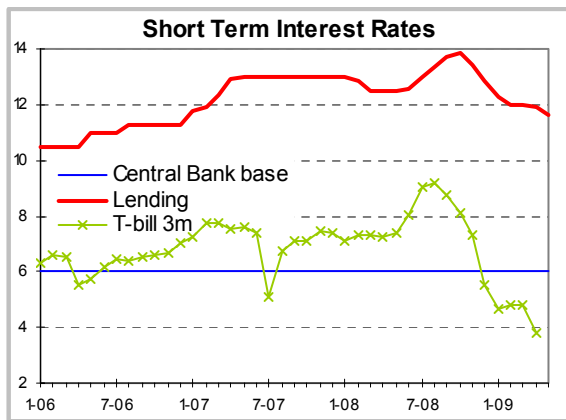
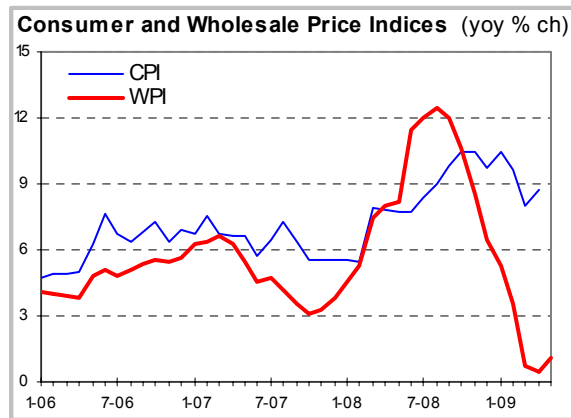
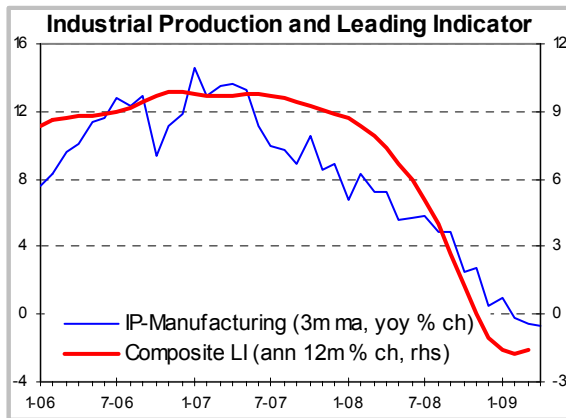
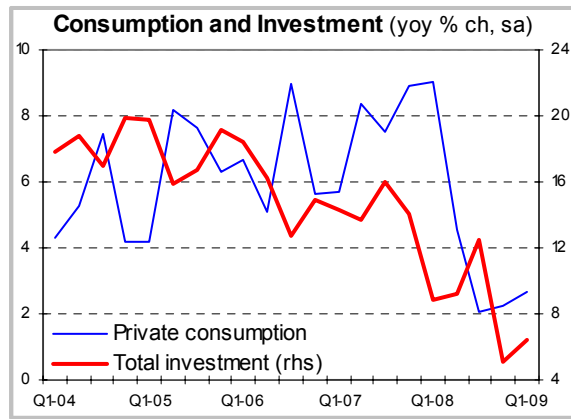
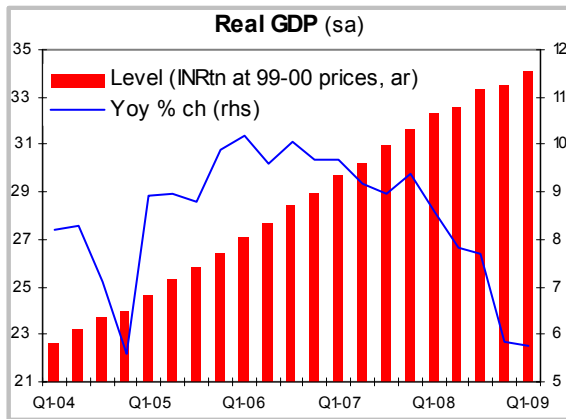
**Notes:**

\* 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, Banca d'Italia

# CHINA

Real Indicators*	2006	2007	2008	Latest
GDP	11.6	13.0	9.0	6.1 Q1
Industrial Production	16.9	17.9	12.6	8.9 May
Consumer Prices	1.5	4.8	5.9	-1.4 May
Producer Prices	3.0	3.1	7.1	-7.2 May
Trade Balance (US\$bn)	217.7	315.4	295.6	317.1 Q1°
as a percentage of GDP	8.2	9.3	6.8	7.2
Real Effective Exchange Rate Index <sup>§</sup>	101.4	105.2	114.1	119.5 May

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q1 included; § 2005=100

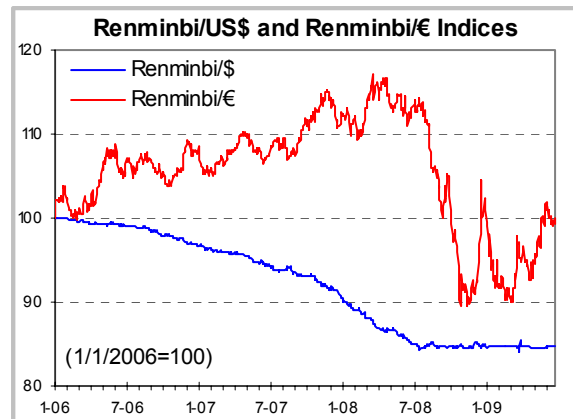
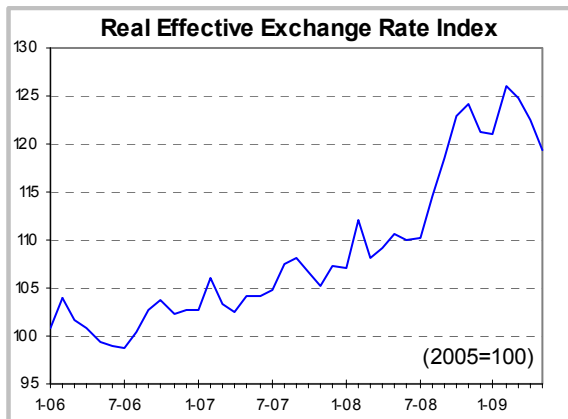
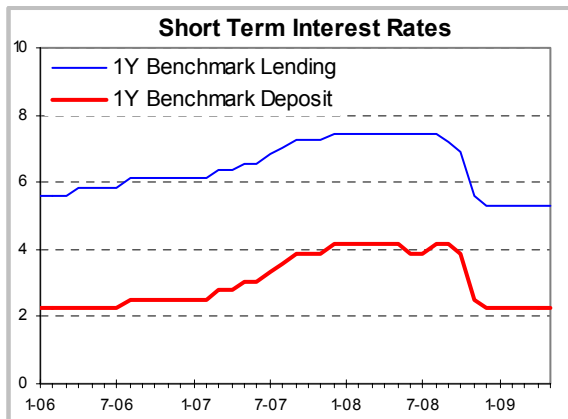
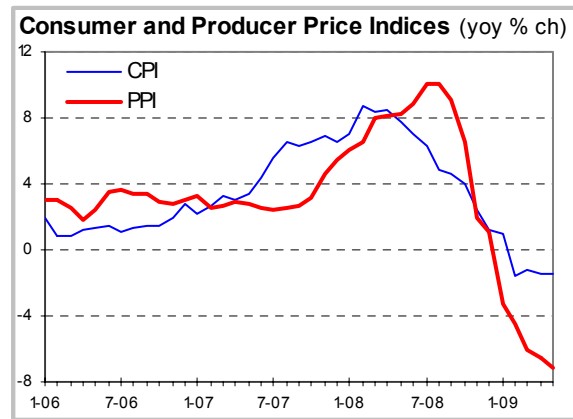
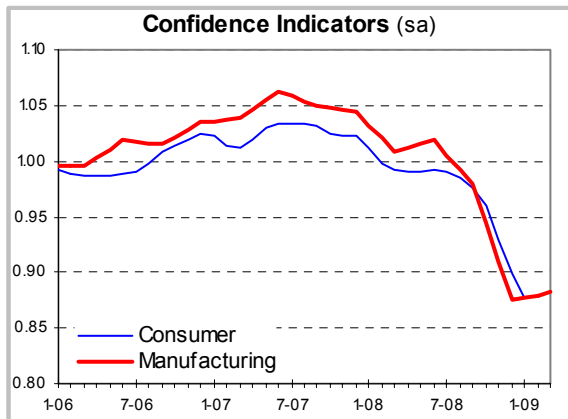
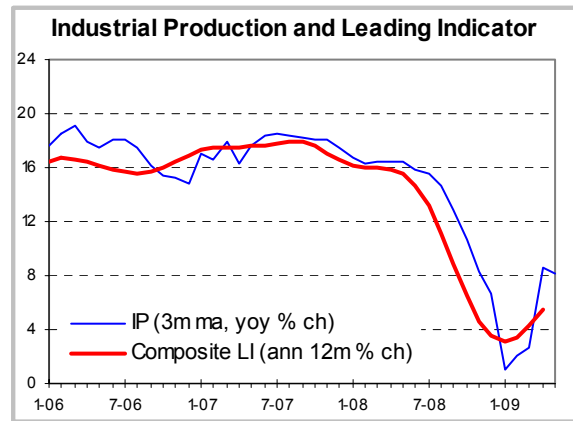
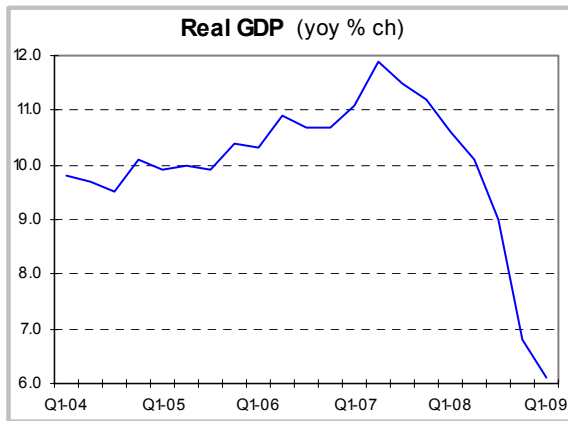
Financial Indicators				
1Y Lending Rate	5.9	6.8	7.1	5.3 May
Stock Exchange Index (Shanghai) (% ch)*	39.6	160.7	-27.3	58.9 23/06/09**

**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, Banca d'Italia

## KAZAKHSTAN

Real Indicators*	2006	2007	2008	Latest
GDP	10.7	8.5	3.0	-2.0 Q1
Industrial Production	7.0	4.5	2.7	-7.9 Apr
Consumer Prices	8.7	10.8	17.1	8.4 May
Producer Prices	18.5	12.4	36.8	-27.6 Apr
Unemployment Rate (%)	7.6	7.2	6.6	7.0 Q1
Current Account Balance (US\$bn)	-2.0	-8.2	-7.0	7.0 Q4°
as a percentage of GDP	-2.6	-7.9	5.3	5.3
Real Effective Exchange Rate Index <sup>§</sup>	104.1	106.5	112.1	105.5 Apr

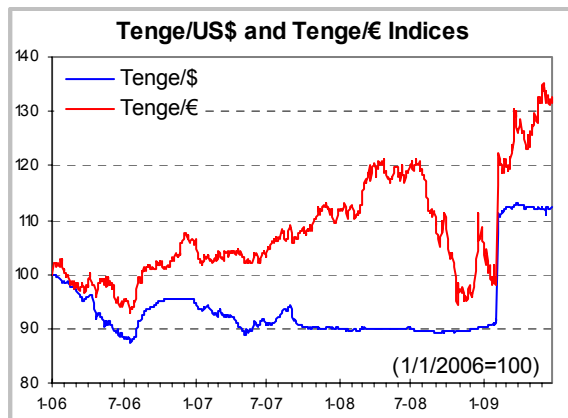
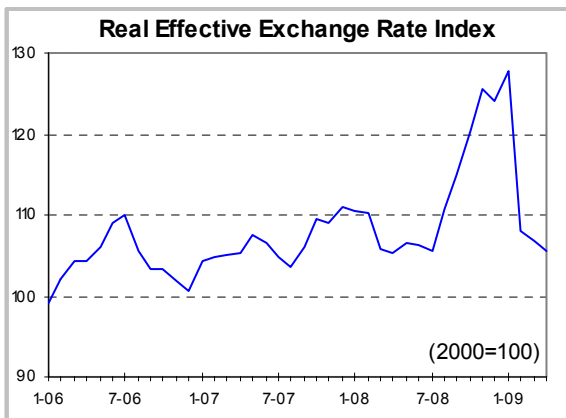
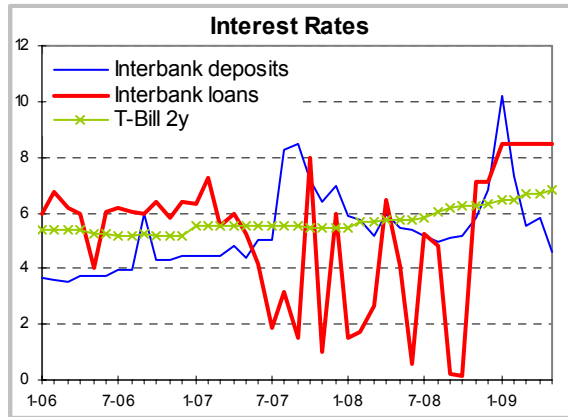
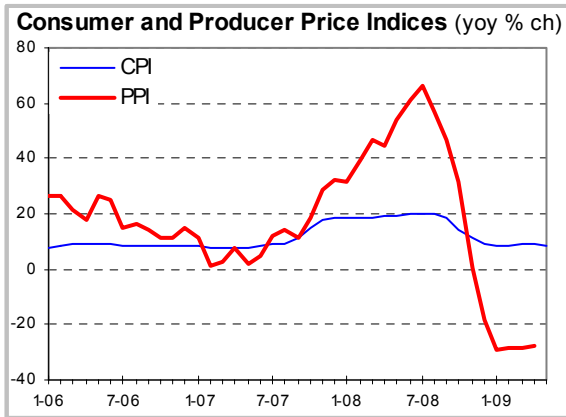
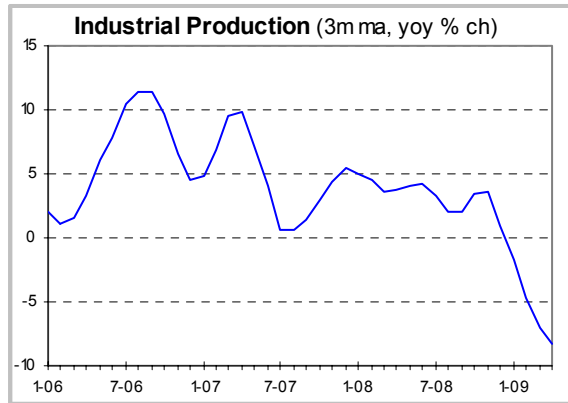
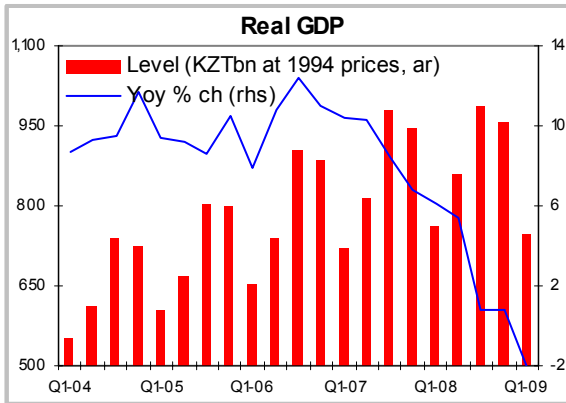
**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q4 included; § 2000=100

Financial Indicators				
Refinancing Rate (end of period)	8.6	9.2	10.8	9.0 May
Short Term Interest Rate pa (<1 year)	3.5	5.6	6.3	6.1 May
Exchange Rate Tenge/\$	126.0	122.5	120.3	150.4 May

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

# KAZAKHSTAN



Source: National Bank of Kazakhstan, Banca d'Italia