



Economic Profile in ITC Group Countries

Global Economic Conditions:

Real Indicators
Financial Indicators

Countries:

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

Update – May, 24th 2007

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 May, 24th 2007

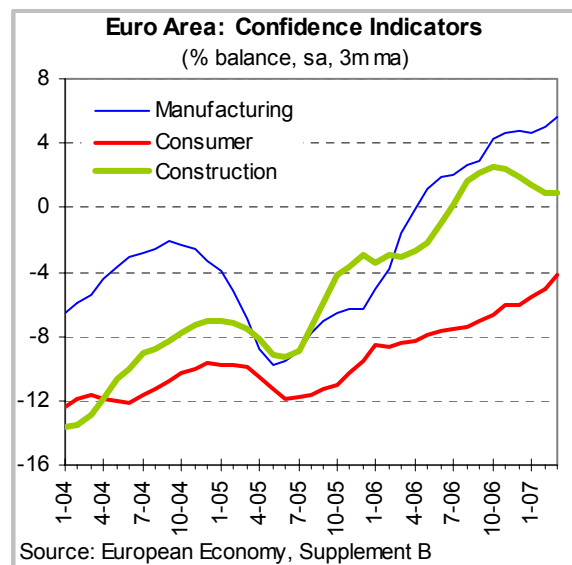
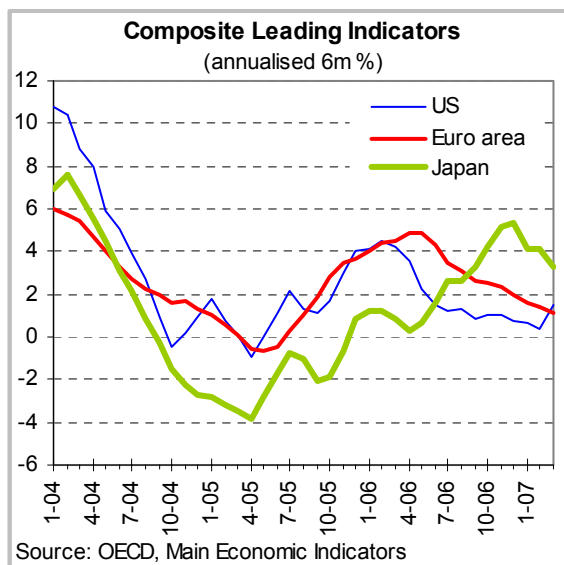
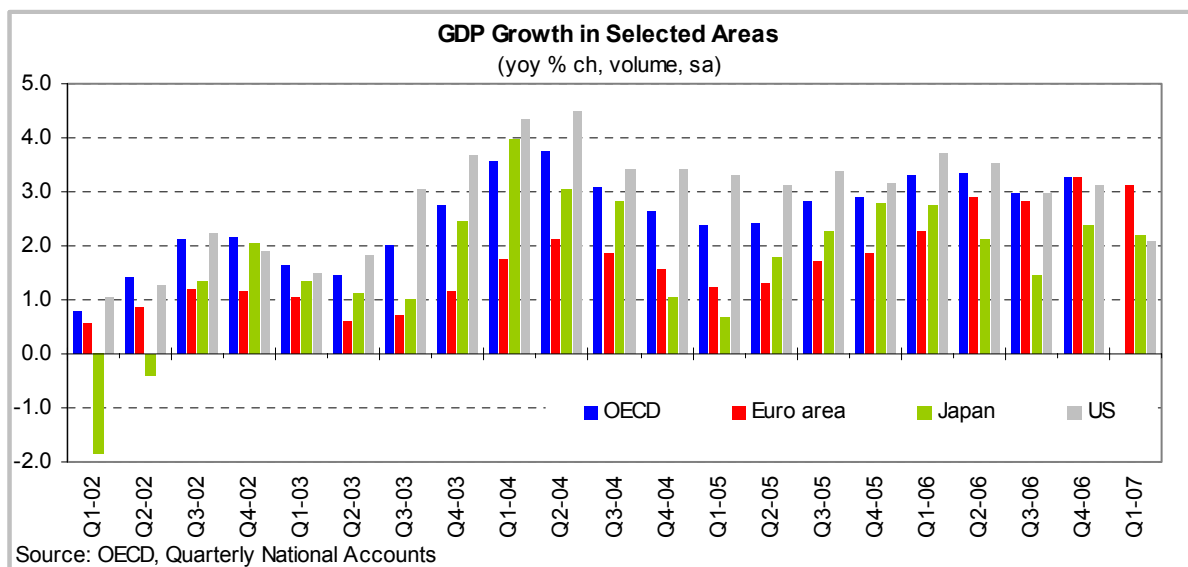
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GLOBAL ECONOMIC CONDITIONS: Real Indicators

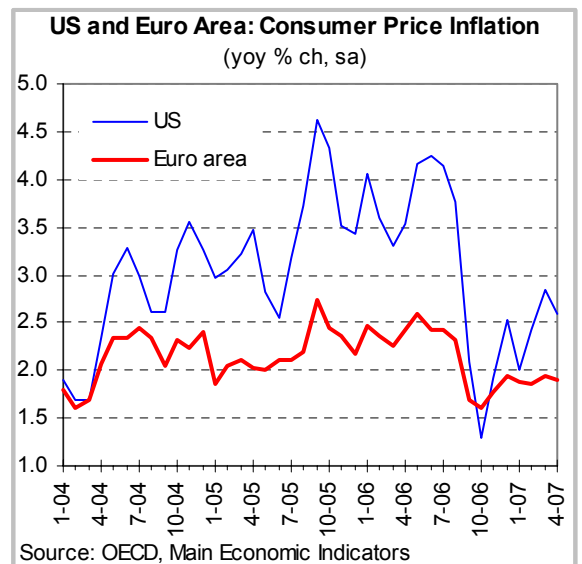
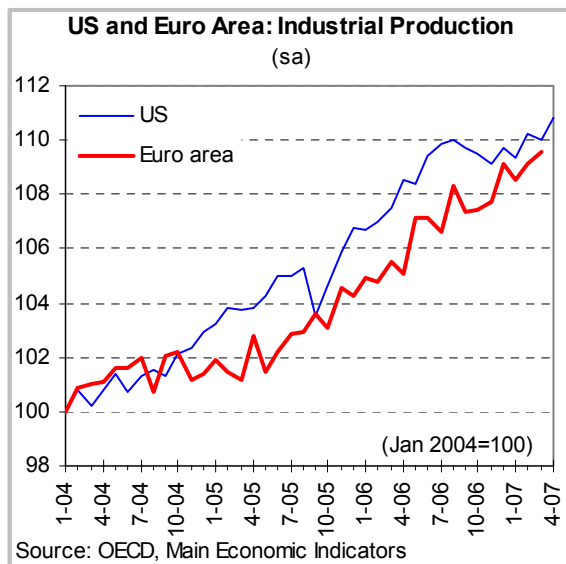
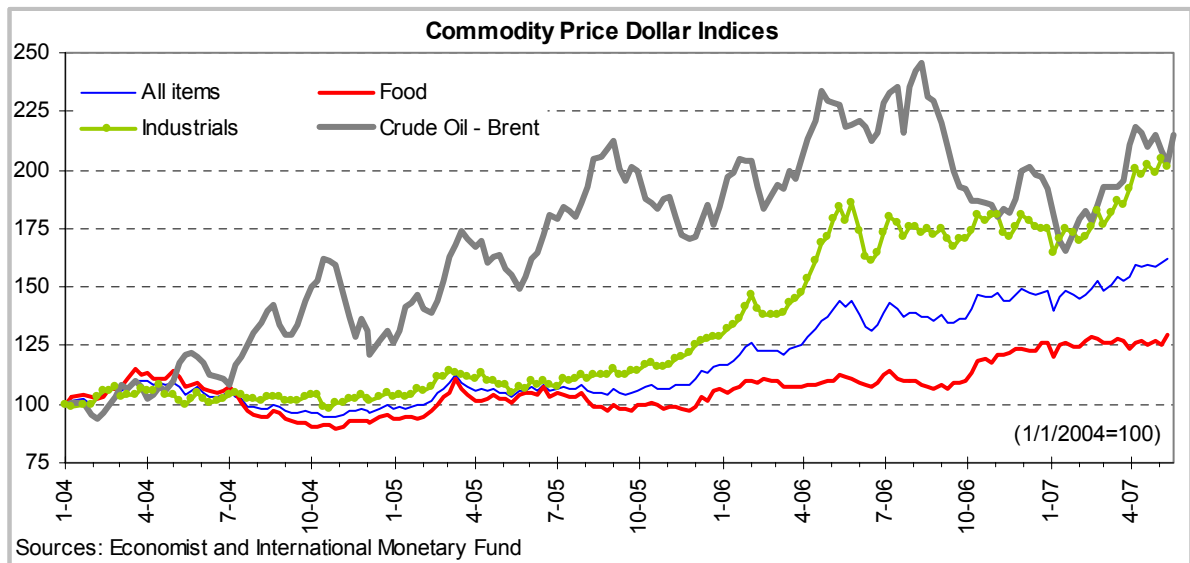
yoy % ch (unless otherwise indicated)	2004	2005	2006	Latest
GDP: OECD	3.3	2.6	3.2	3.2 Q4
Euro Area	2.0	1.4	2.7	3.1 Q1
US	3.9	3.2	3.3	2.1 Q1
Japan	2.7	1.9	2.2	2.2 Q1
Inflation: US	2.7	3.4	3.3	2.4 Apr
Euro Area	2.2	2.2	2.2	1.9 Apr
Oil Price Level (Brent, \$/barrel)	38.3	54.4	65.4	67.5 Apr
(yoy % ch)	32.5	42.0	20.2	-3.7

Notes:

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



REAL INDICATORS



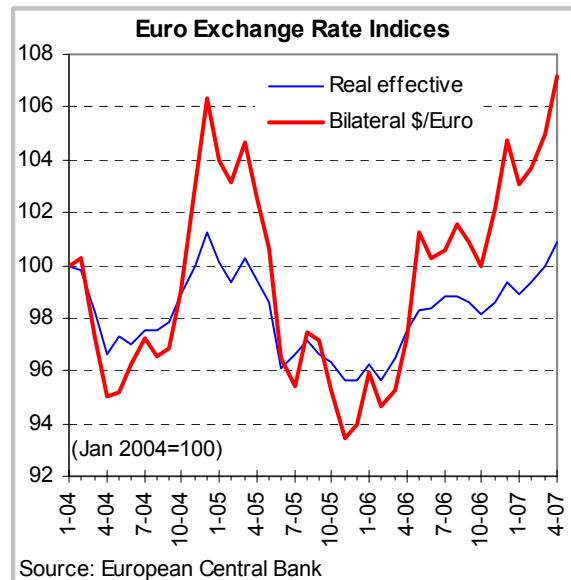
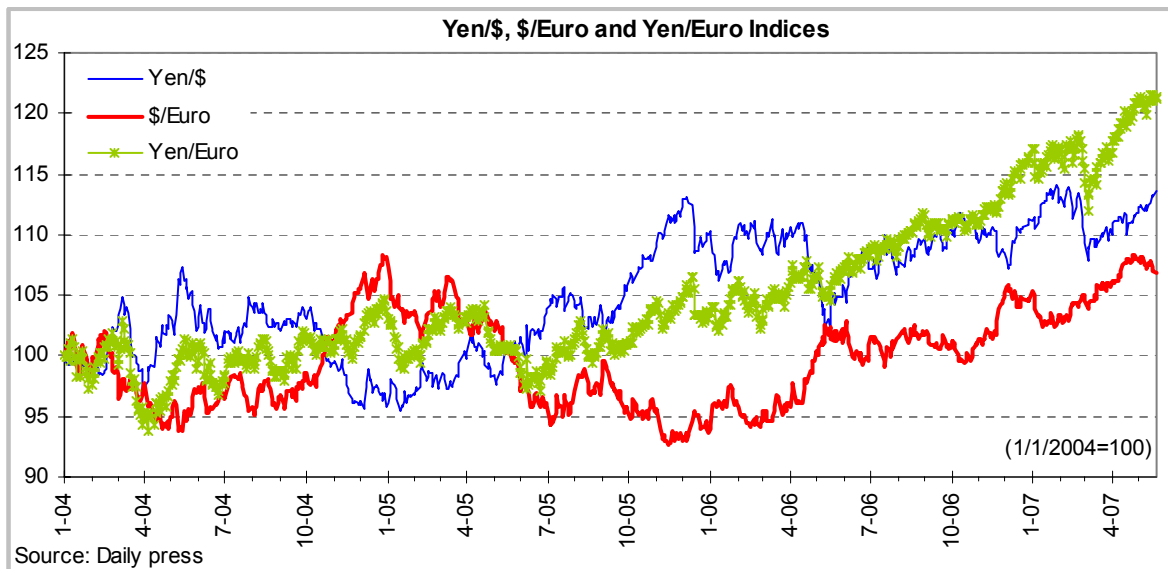
GLOBAL ECONOMIC CONDITIONS: Financial Indicators

	2004	2005	2006	Latest
Dollar/Euro Exchange Rate	1.244	1.244	1.256	1.326 *
Policy Rates (end of period):				
- US (target for federal funds)	2.25	4.25	5.25	5.25 29/06/06
- Euro Area (repo rate)	2.00	2.25	3.50	3.75 14/03/07
Long Term Interest Rate (10y government bonds, year average):				
- US	4.26	4.28	4.79	4.69 Apr
- Euro Area	4.14	3.44	3.86	4.25 Apr

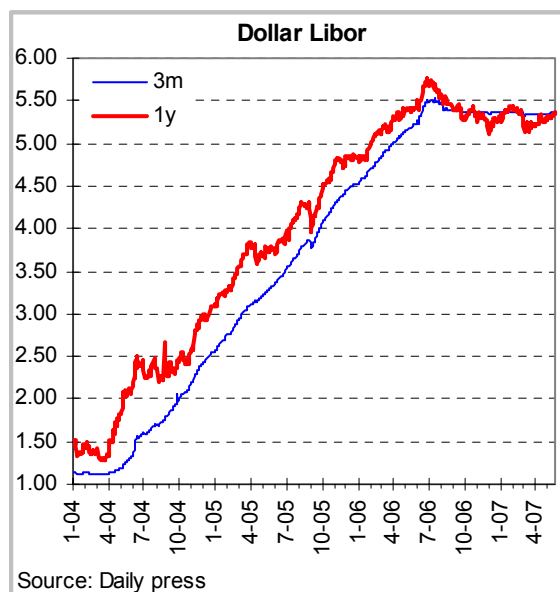
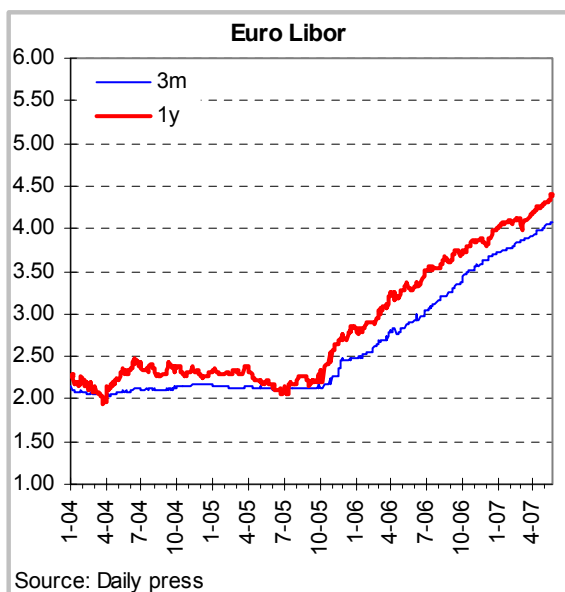
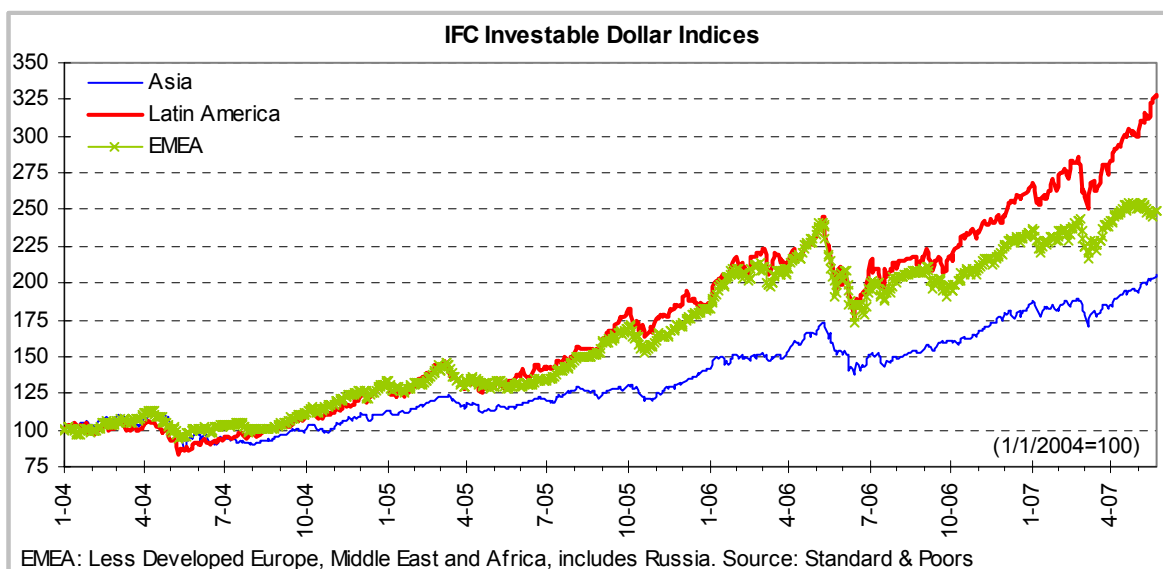
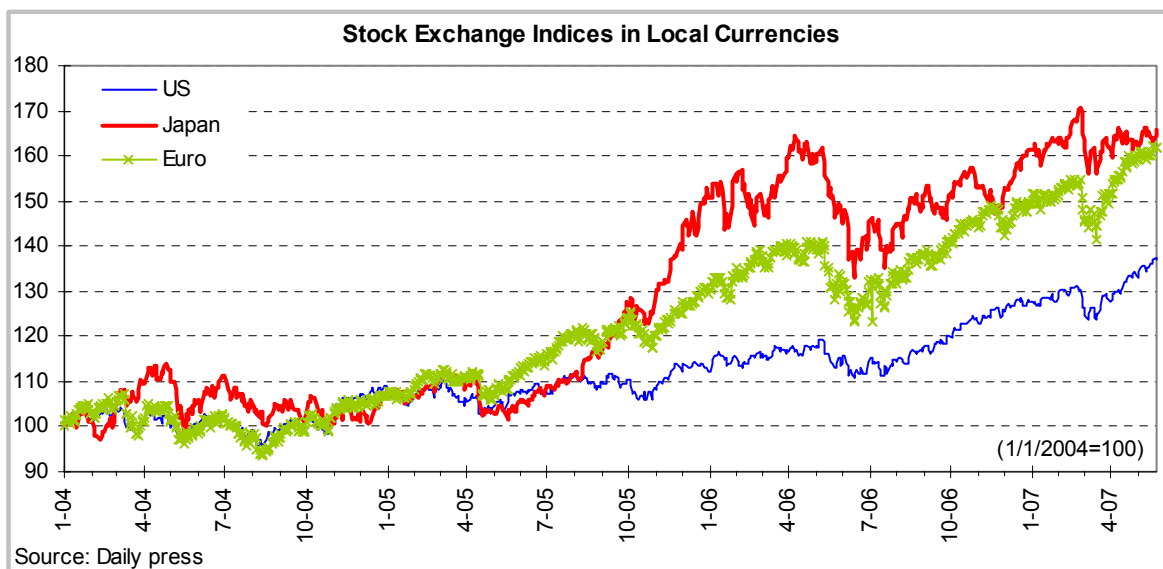
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* Average from 2/1/2007 to latest available data

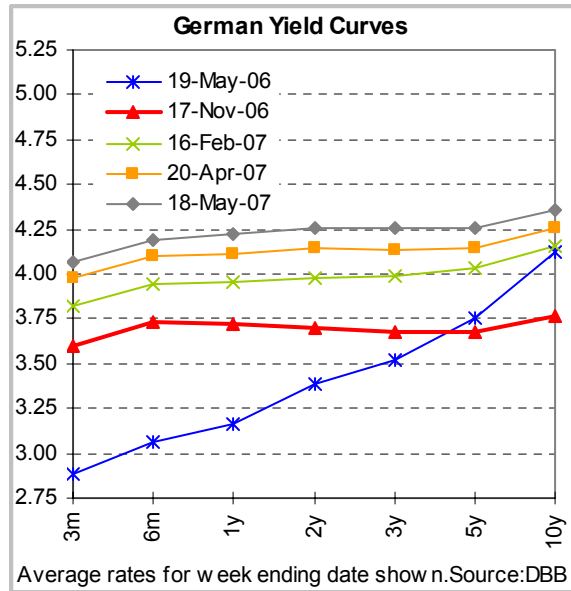
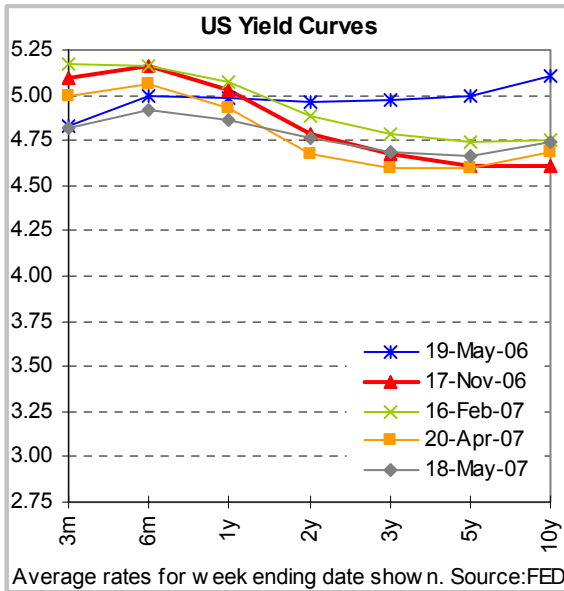
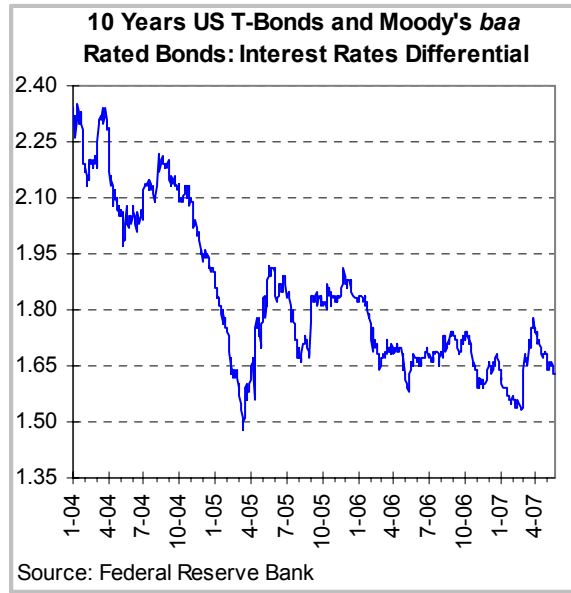
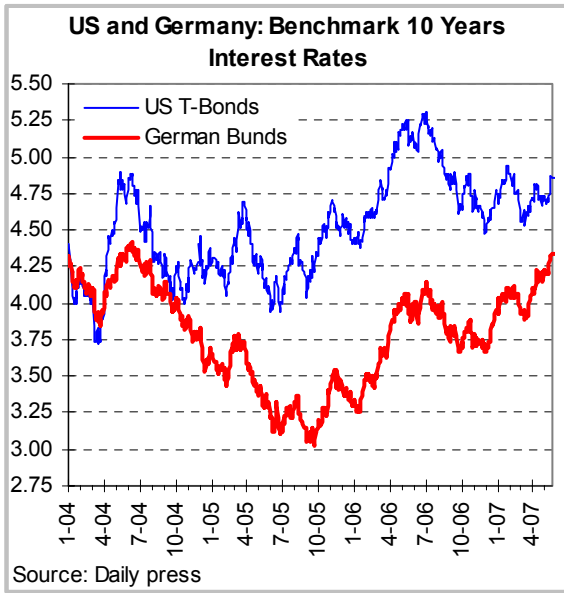
Sources: European Central Bank and Federal Reserve Bank



FINANCIAL INDICATORS



FINANCIAL INDICATORS



UNITED STATES

Real Indicators*	2004	2005	2006	Latest
GDP	3.9	3.2	3.3	2.1 Q1
Industrial Production	2.5	3.2	4.0	0.7 Apr**
Construction Materials Production	2.0	4.8	3.5	0.4 Apr**
Construction Investment	5.1	4.6	0.2	-6.8 Q1
Housing Starts - Private	5.9	5.8	-12.9	-16.1 Apr
Consumer Prices***	2.7	3.4	3.3	2.6 Apr
Producer Prices - Manufacturing***	3.7	4.8	3.0	3.2 Apr
Hourly Earnings - Manufacturing***	2.5	2.6	1.4	2.7 Apr
Standardised Unemployment Rate (%)	5.5	5.1	4.6	4.5 Apr
Current Account Balance (US\$bn)	-665.3	-791.5	-856.7	
- as a percentage of GDP	-5.7	-6.4	-6.5	
Real Effective Exchange Rate Index [§]	94.7	93.3	92.6	90.47 Apr

Notes:

* % yoy ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; § 2000=100

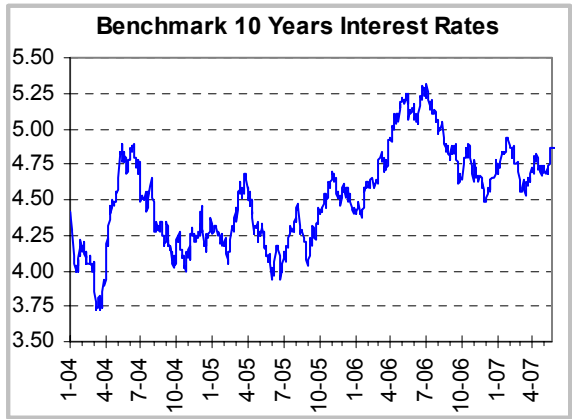
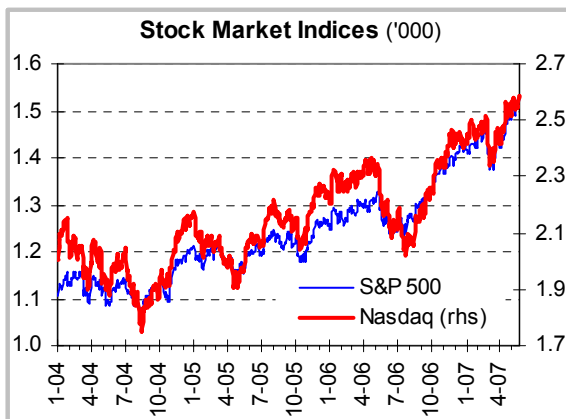
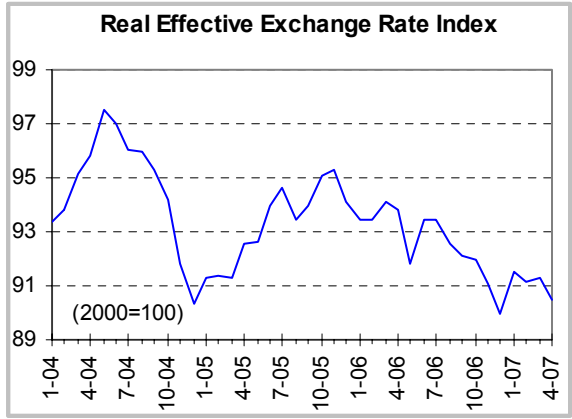
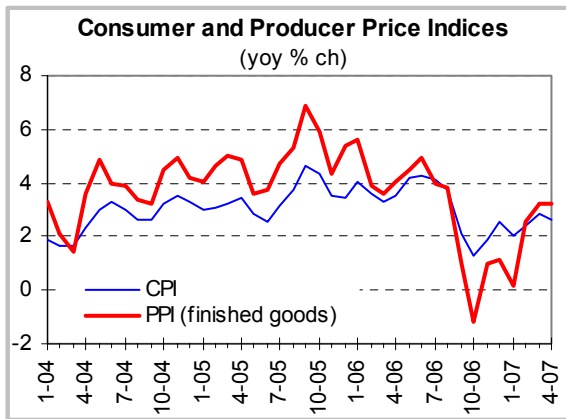
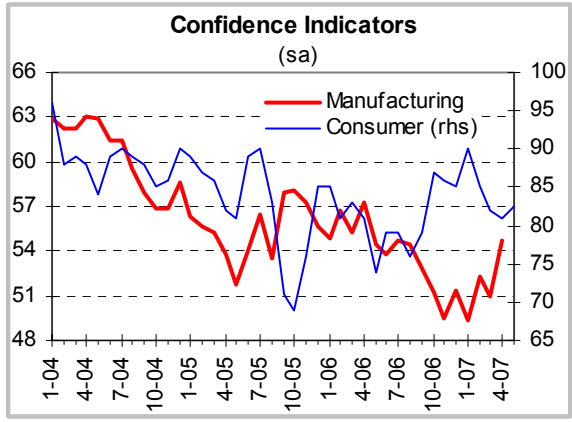
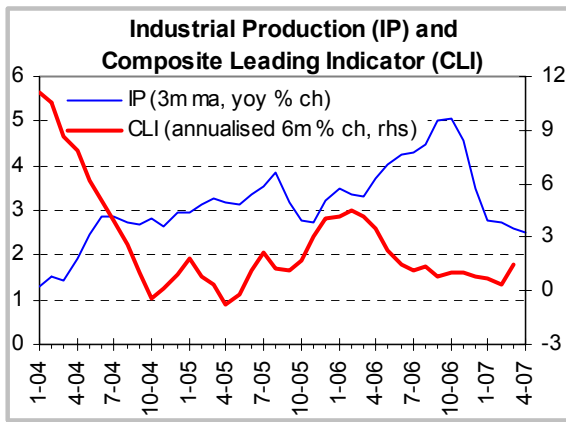
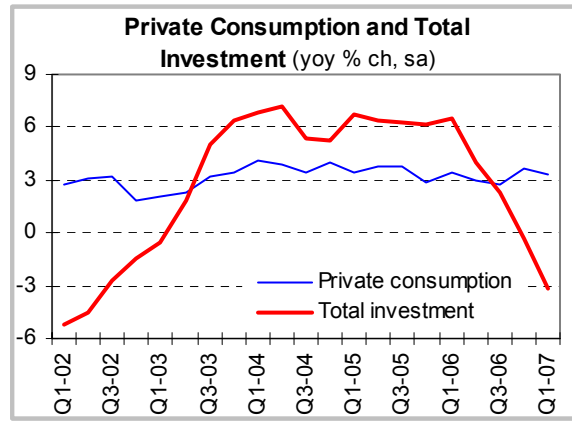
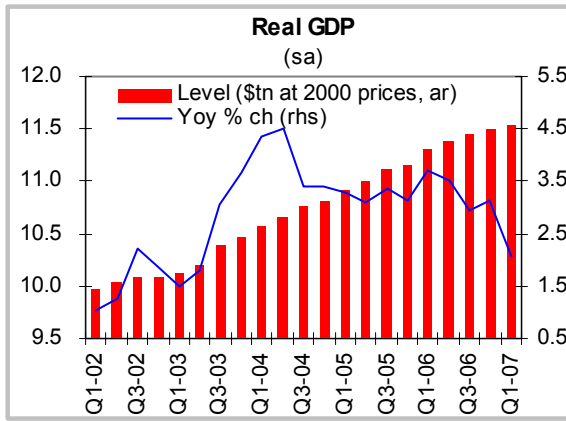
Financial Indicators				
Short Term Interest Rate pa (3m CD)	1.56	3.51	5.15	5.31 Apr
Long Term Interest Rate pa (benchmark 10y)	4.26	4.28	4.79	4.69 Apr
Stock Exchange (S&P 500) Index (% ch)*	17.2	6.8	8.5	7.8 21/5/07**

Notes:

* Average over year; ** % change on 31/12/06

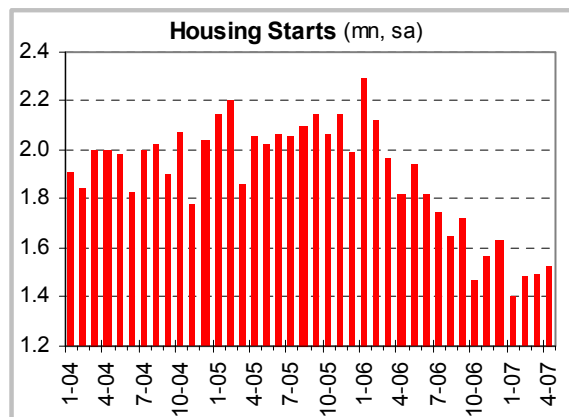
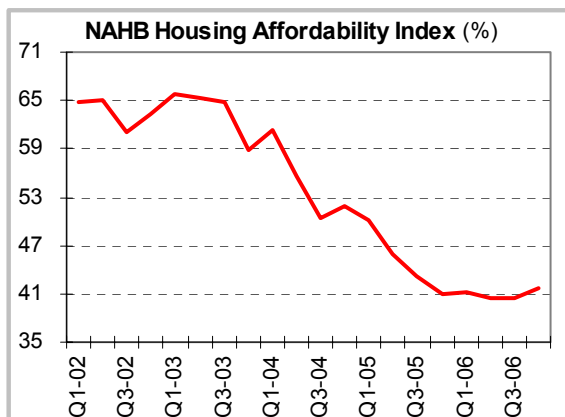
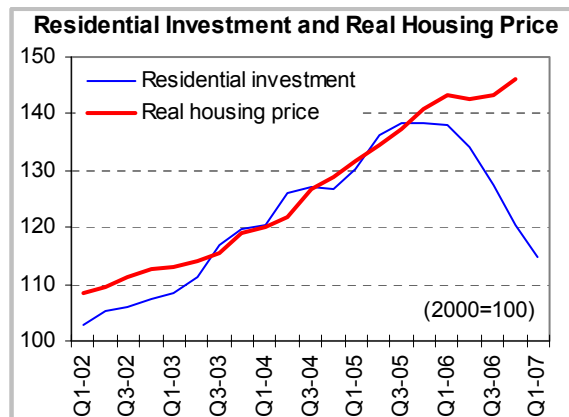
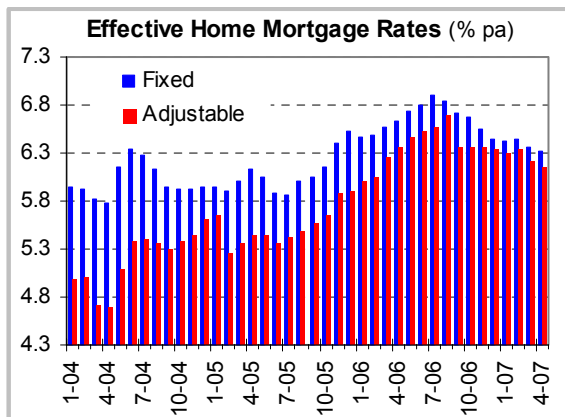
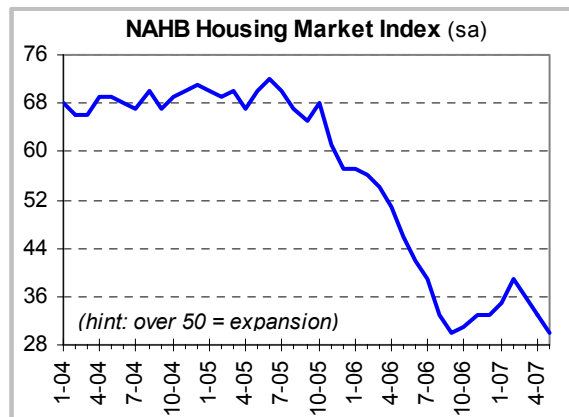
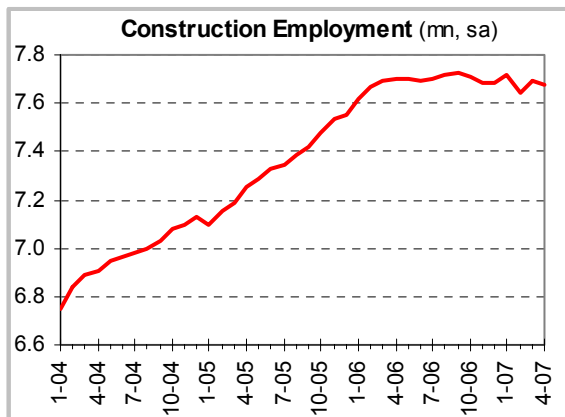
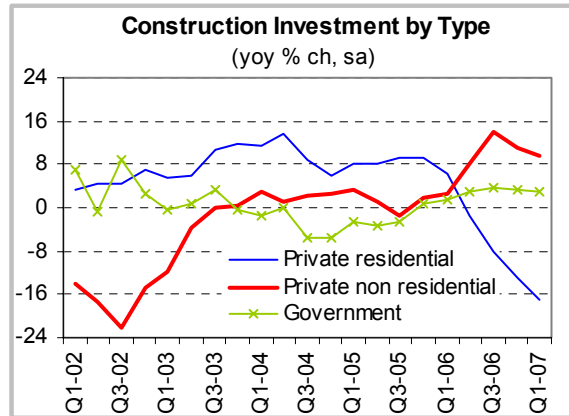
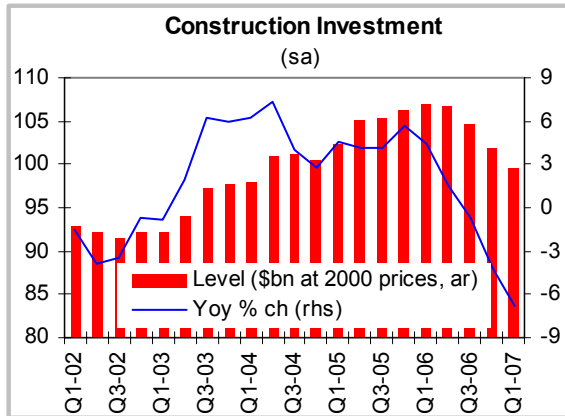
Sources: OECD, FED, Bureau of Economic Analysis, Bank of International Settlements (BIS), daily press

UNITED STATES



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

Business Conditions in the Construction Sector



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

CANADA

Real Indicators*	2004	2005	2006	Latest
GDP	3.3	2.9	2.7	2.3 Q4
Industrial Production	2.0	1.3	-0.7	1.1 Feb**
Construction Production	6.3	5.6	7.2	-0.2 Feb**
Construction Investment	6.7	5.4	6.0	4.4 Q4
Consumer Prices***	1.9	2.3	2.0	2.2 Apr
Producer Prices - Manufacturing***	3.1	1.5	2.4	4.8 Mar
Hourly Earnings - Manufacturing***	2.6	1.9	0.5	1.0 Feb
Standardised Unemployment Rate (%)	7.2	6.8	6.3	6.1 Apr
Current Account Balance (Can\$bn)	27.6	31.8	24.3	
as a percentage of GDP	2.1	2.3	1.7	
Real Effective Exchange Rate Index [§]	112.0	118.7	125.4	123.6 Apr

Notes

* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; § 2000=100

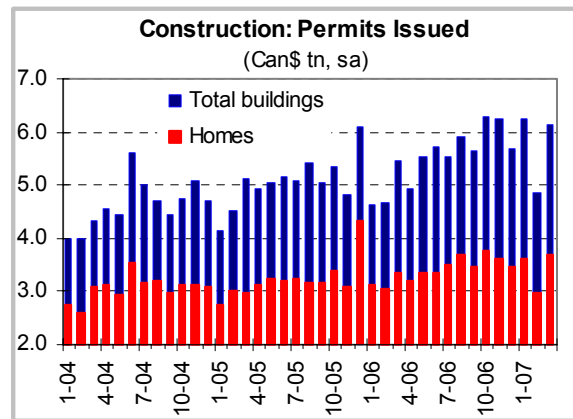
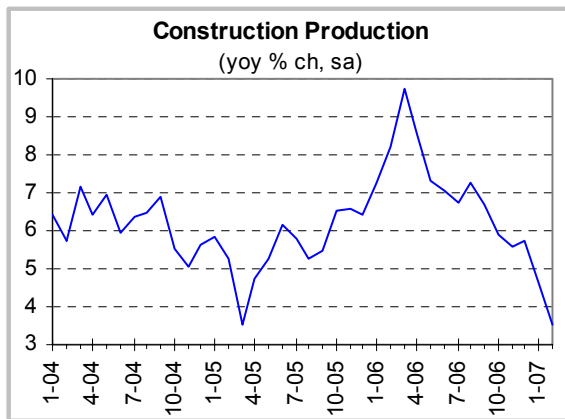
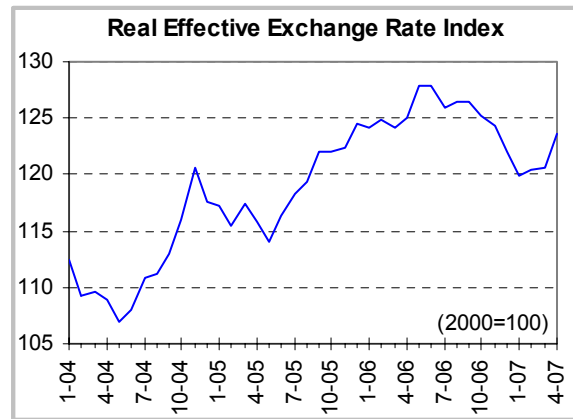
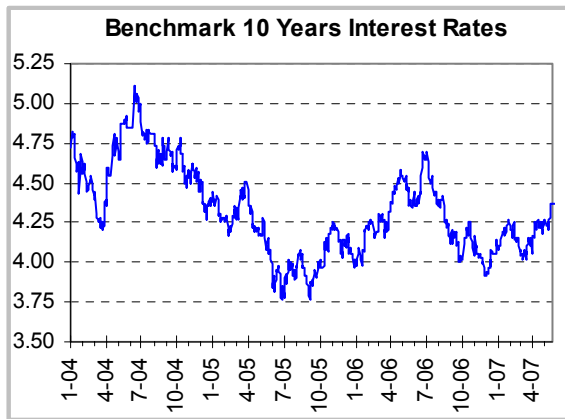
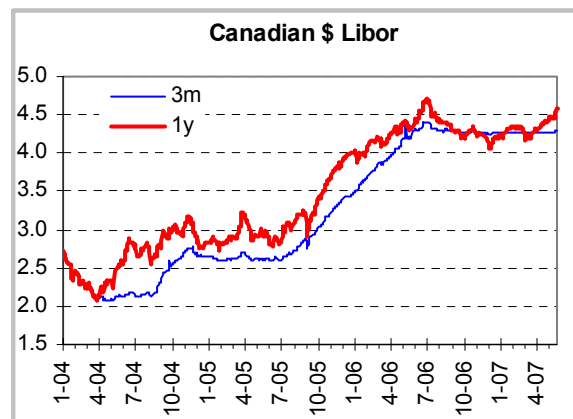
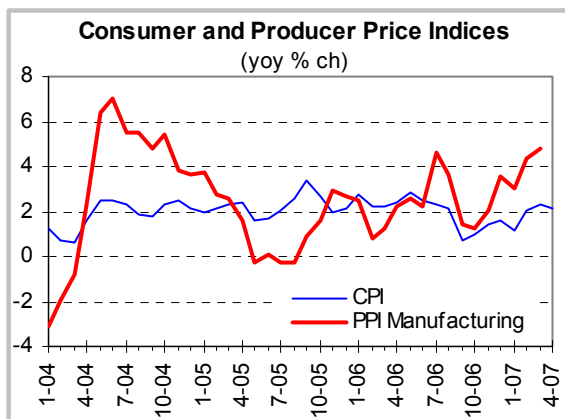
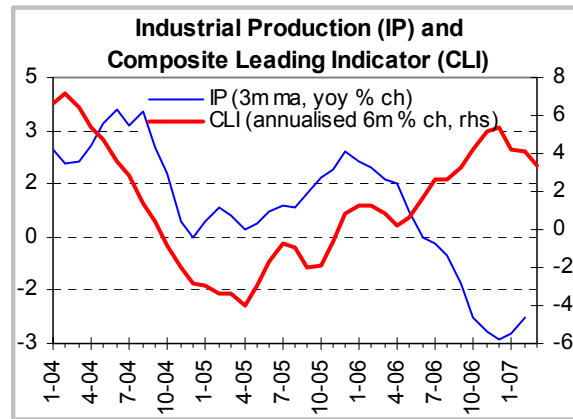
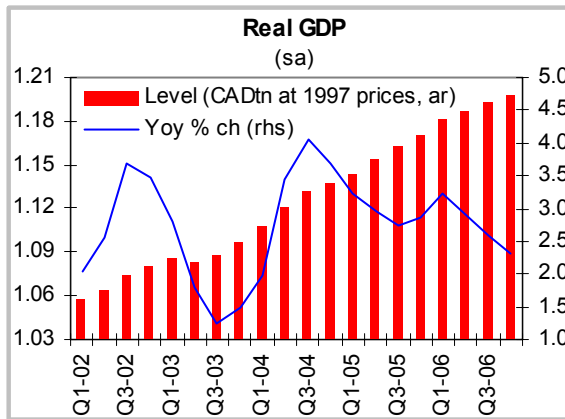
Financial Indicators				
Short Term Interest Rate pa (o/n)	2.25	2.66	4.02	4.25 Apr
Long term interest rate pa (benchmark 10y)	4.58	4.07	4.21	4.16 Apr
Stock Exchange (TSE) Index (% ch)*	20.7	17.6	18.4	9.3 21/5/07**

Notes:

* Average over year; ** % change on 31/12/06

Sources: OECD, Statistics Canada, BIS, daily press

CANADA



Sources: OECD, Statistics Canada, BIS, daily press

FRANCE

Real Indicators*	2004	2005	2006	Latest
GDP (wda)	2.3	1.7	2.2	2.0 Q1
Industrial Production	2.5	0.2	0.6	0.2 Mar**
Construction Production	1.0	3.7	5.2	0.4 Mar**
Construction Investment	3.3	4.0	4.4	5.0 Q1
Consumer Prices - Harmonised Index***	2.4	1.8	2.0	1.3 Apr
Producer Prices - Manufactured Goods***	1.2	1.8	2.5	2.8 Mar
Hourly Earnings - Manufacturing (<i>ouvriers</i>)***	2.7	2.9	2.8	2.8 Q4
Standardised Unemployment Rate (%)	9.6	9.7	9.4	8.7 Mar
Current Account Balance (€bn)	2.1	-19.2	-22.1	
as a percentage of GDP	0.1	-1.1	-1.2	
Real Effective Exchange Rate Index [§]	110.3	108.8	108.1	108.8 Apr

Notes:

* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; § 2000=100

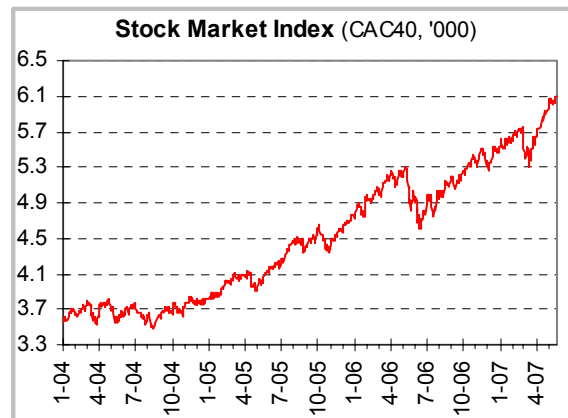
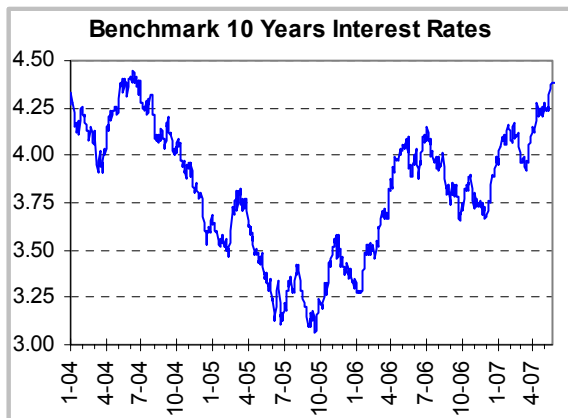
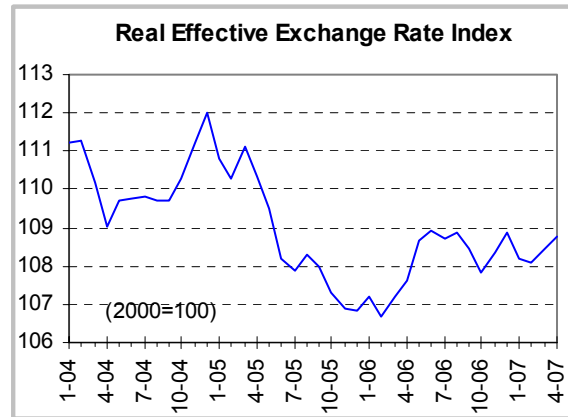
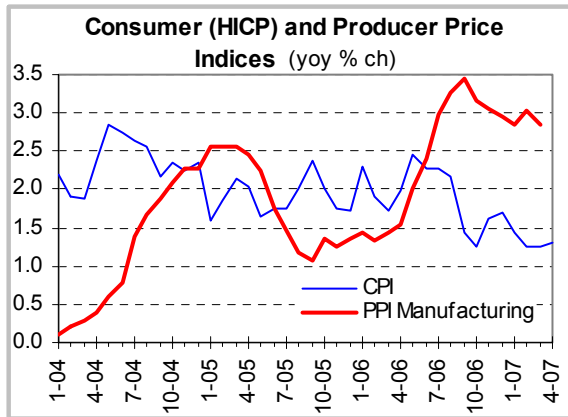
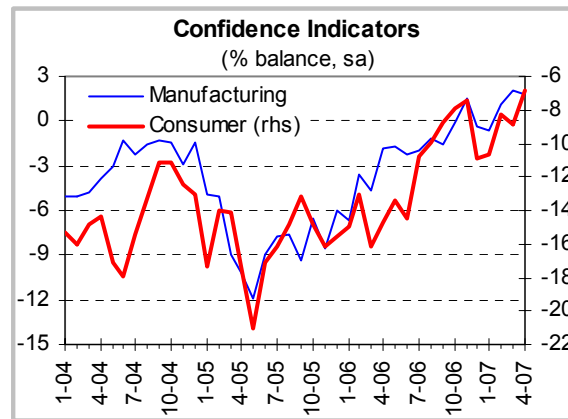
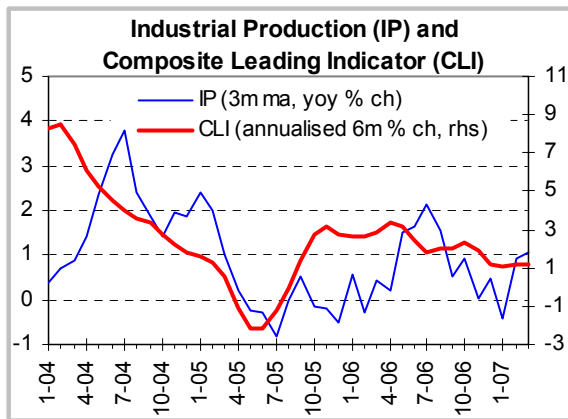
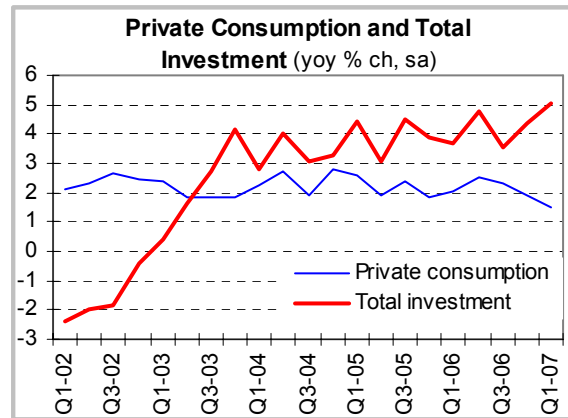
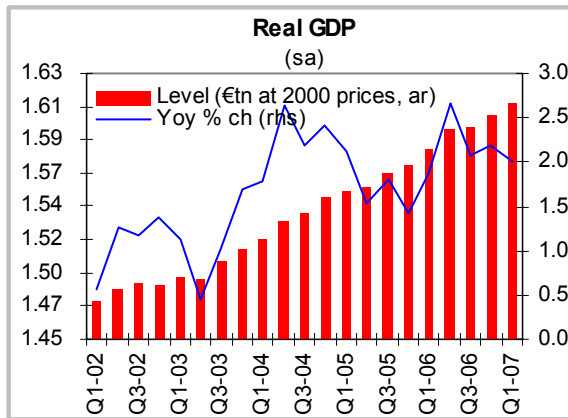
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.11	2.18	3.08	3.98 Apr
Long Term Interest Rate pa (benchmark 10y)	4.10	3.41	3.80	4.21 Apr
Stock Exchange (CAC) Index (% ch)*	18.2	15.8	19.7	9.9 21/5/07**

Notes:

*Average over year; ** % change on 31/12/06

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

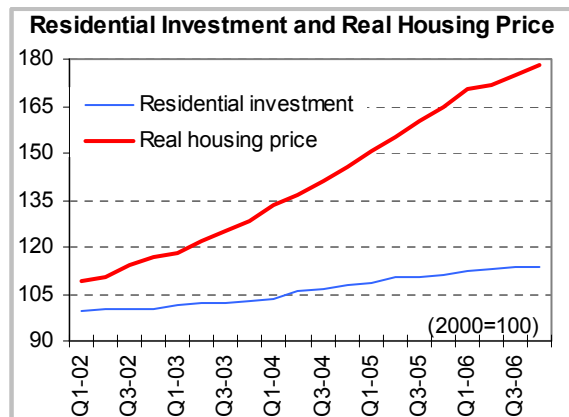
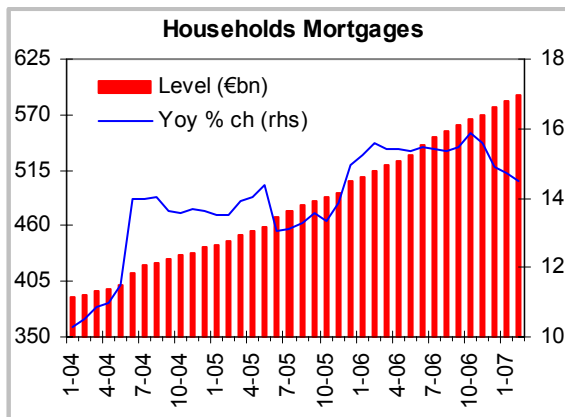
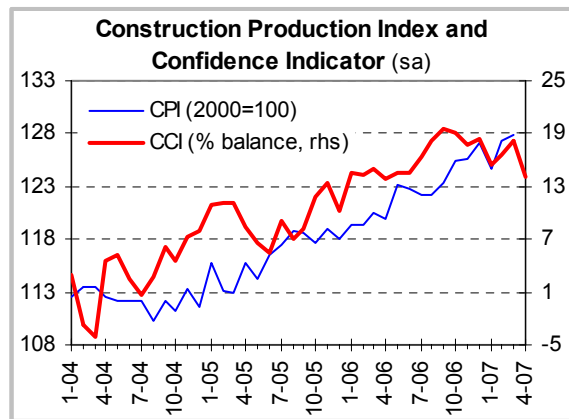
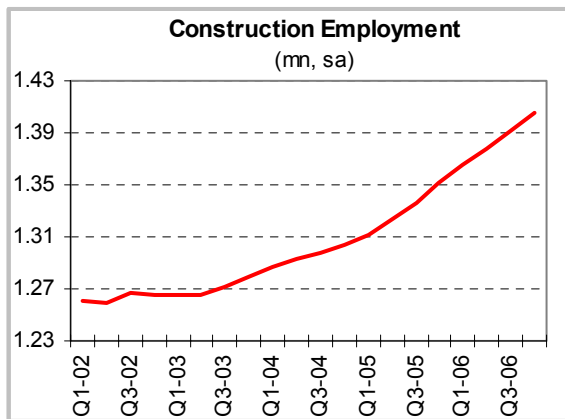
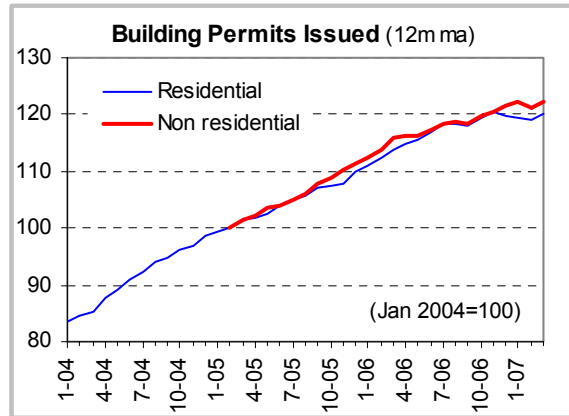
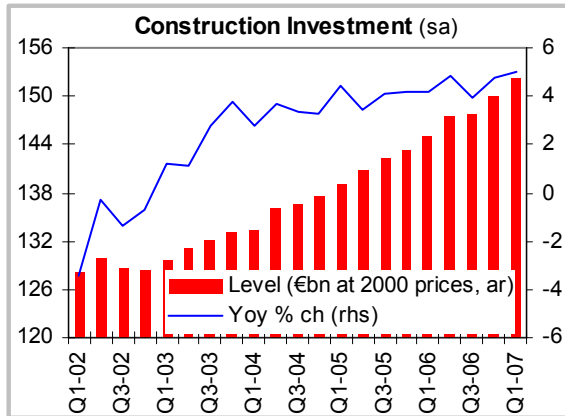
FRANCE



Sources: OECD, INSEE, daily press

FRANCE

Business Conditions in the Construction Sector



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

BELGIUM

Real Indicators*	2004	2005	2006	Latest
GDP (wda)	2.8	1.4	3.0	2.8 Q1
Industrial Production	3.3	-0.4	5.2	-0.2 Mar**
Construction Production	-1.8	-3.4	3.2	-0.2 Mar**
Construction (Gross Value Added)	5.3	1.0	7.7	6.2 Q4
Consumer Prices – Harmonised Index***	1.9	2.5	2.4	1.8 Apr
Producer Prices***	4.3	2.6	5.0	3.0 Mar
Hourly Earnings-Industry***	2.2	2.5	2.2	2.3 Q1
Standardised Unemployment Rate (%)	8.4	8.4	8.2	7.6 Apr
Current Account Balance (bn €)	10.2	7.7	6.2	
as a percentage of GDP	3.5	2.6	2.0	
Real Effective Exchange Rate Index [§]	109.2	109.2	108.8	109.8 Apr

Notes:

* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; § 2000=100

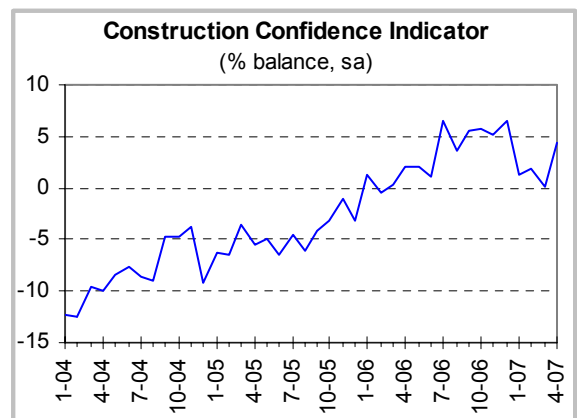
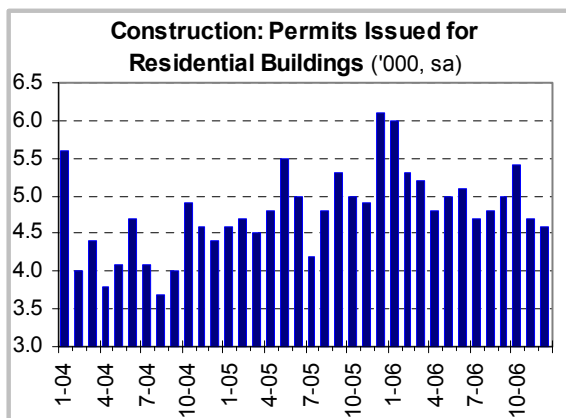
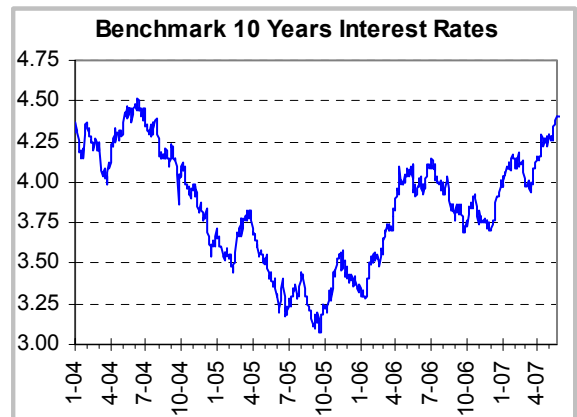
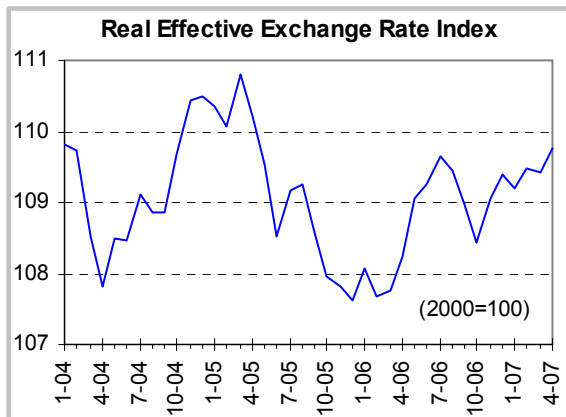
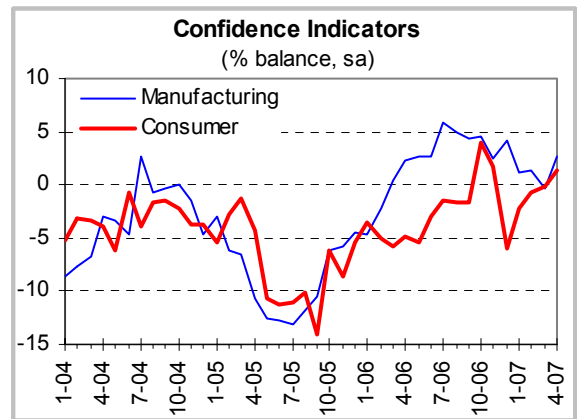
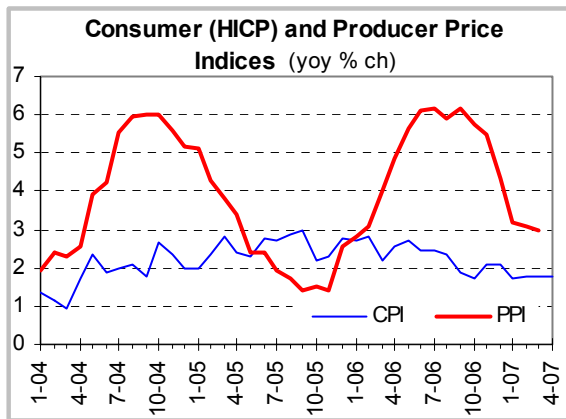
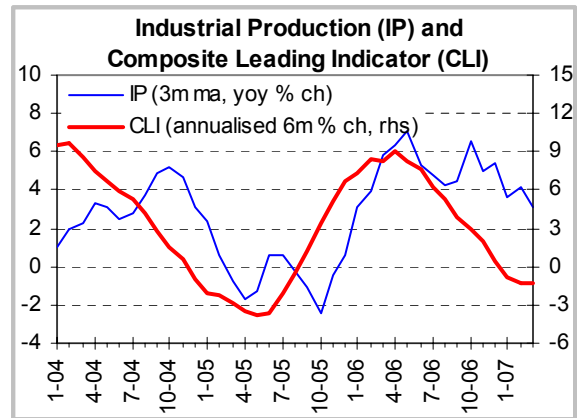
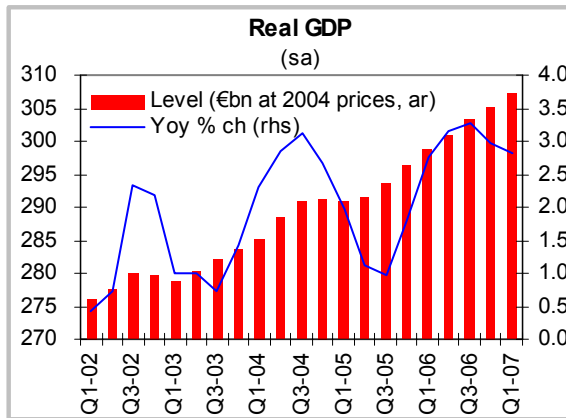
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.11	2.18	3.08	3.98 Apr
Long Term Interest Rate pa (benchmark 10y)	4.06	3.37	3.81	4.22 Apr
Stock Exchange (BEL20) Index (% ch)*	29.4	25.0	22.2	7.7 21/5/07**

Notes:

* Average over year; ** % change on 31/12/06

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

BELGIUM



Sources: OECD, European Commission, Belgostat, daily press

ITALY

Real Indicators*	2004	2005	2006	Latest
GDP (wda)	1.0	0.2	1.9	2.3 Q1
Industrial Production	-0.3	-0.8	2.6	0.5 Mar**
Construction Investment	1.1	0.6	2.2	4.2 Q4
Consumer Prices - Harmonised Index***	2.3	2.2	2.2	1.8 Apr
Producer Prices***	2.7	4.0	5.6	3.8 Mar
Hourly Rates - Industry, excl.Construction***	2.9	2.7	3.3	3.3 Mar
Standardised Unemployment Rate (%)	8.0	7.7	6.8	6.5 Q4
Current Account Balance (€bn)	-12.5	-21.9	-35.2	
as a percentage of GDP	-0.9	-1.5	-2.4	
Real Effective Exchange Rate Index§	112.5	110.8	110.4	111.3 Apr

Notes:

* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; § 2000=100

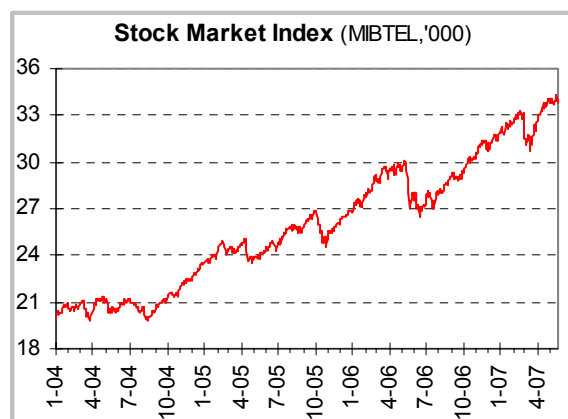
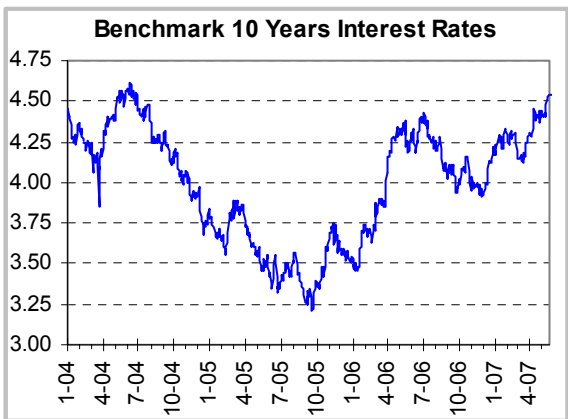
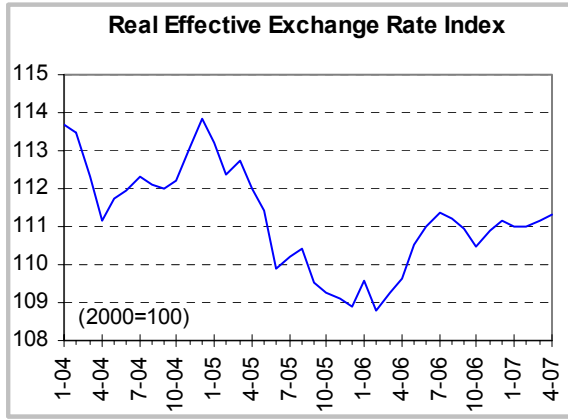
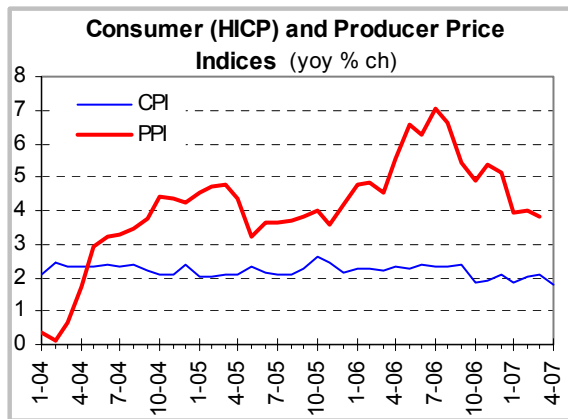
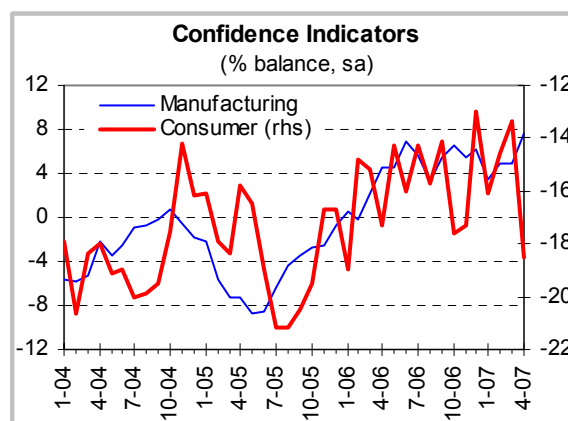
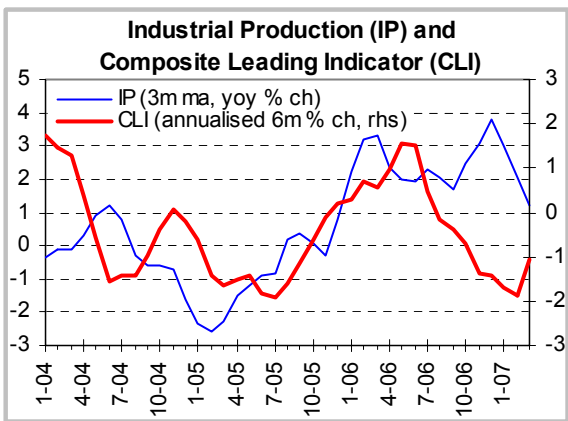
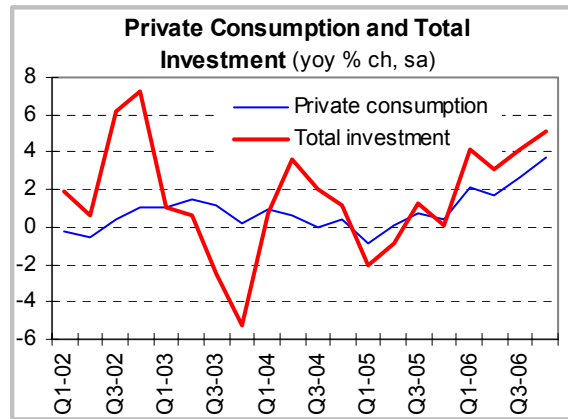
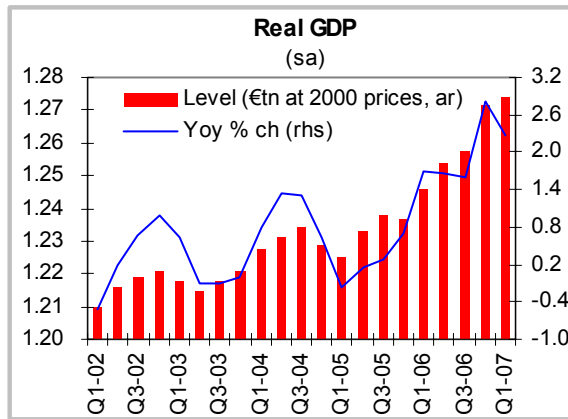
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.11	2.18	3.08	3.98 Apr
Long Term Interest Rate pa (benchmark 10y)	4.26	3.56	4.05	4.37 Apr
Stock Exchange (MIBTEL) Index (% ch)*	15.1	18.9	15.6	6.4 21/5/07**

Notes:

* Average over year; ** % change on 31/12/06

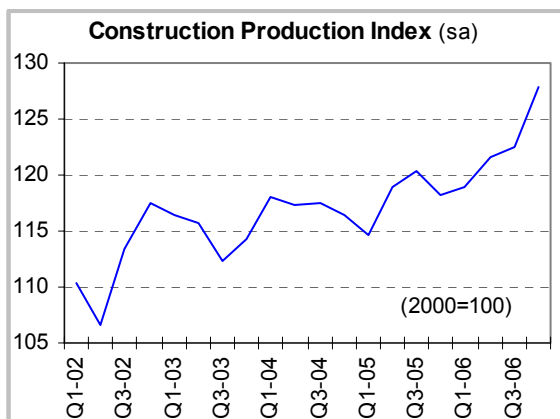
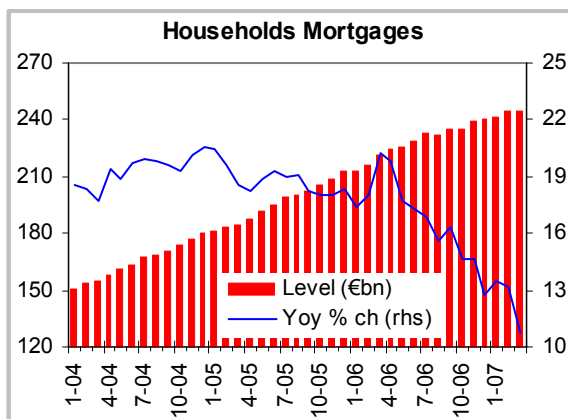
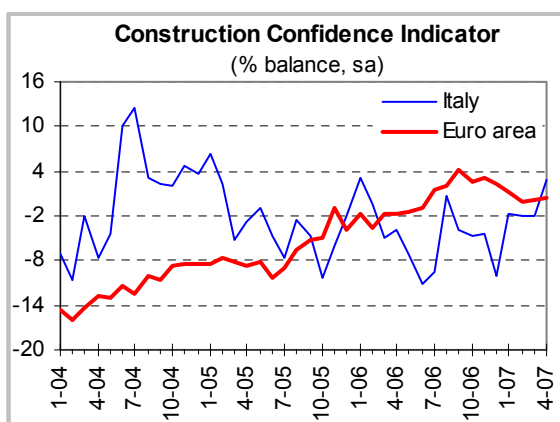
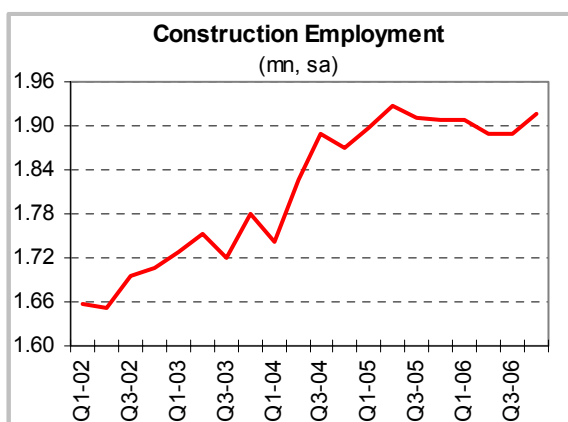
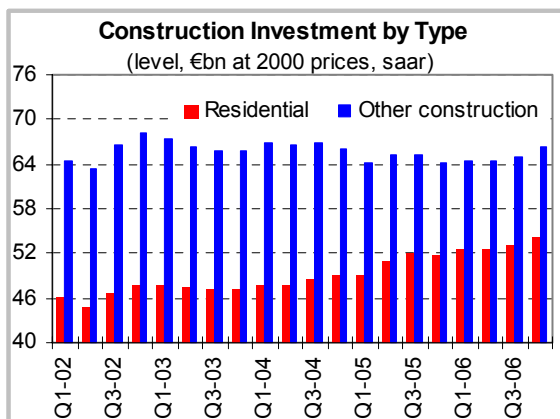
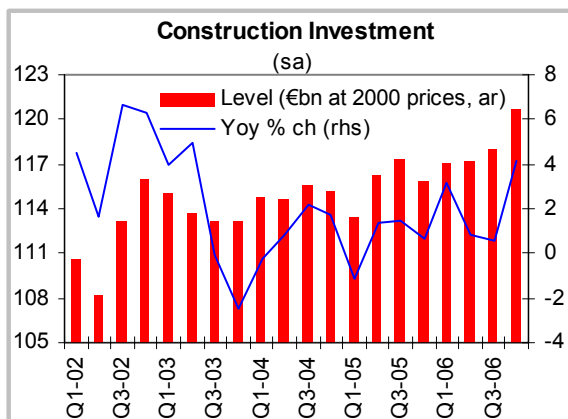
Sources: OECD, ISTAT, BIS, daily press

ITALY



Sources: OECD, ISTAT, daily press

Business Conditions in the Construction Sector



Sources: ISTAT, European Commission, Banca d'Italia

SPAIN

Real Indicators*	2004	2005	2006	Latest
GDP (wda)	3.2	3.5	3.9	4.1 Q1
Industrial Production	1.5	0.8	3.8	0.6 Mar**
Construction Investment	5.4	6.0	5.9	5.6 Q1
Consumer Prices - Harmonised Index***	3.1	3.4	3.6	2.5 Apr
Producer Prices - Manufacturing***	3.4	4.9	5.3	2.8 Mar
Hourly Earnings***	4.0	3.5	4.2	4.9 Q4
Standardised Unemployment Rate (%)	10.6	9.2	8.5	8.3 Mar
Current Account Balance (€bn)	-44.2	-66.9	-84.7	
as a percentage of GDP	-5.3	-7.4	-8.7	
Real Effective Exchange Rate Index [§]	113.8	114.3	115.8	118.2 Apr

Notes:

* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; § 2000=100

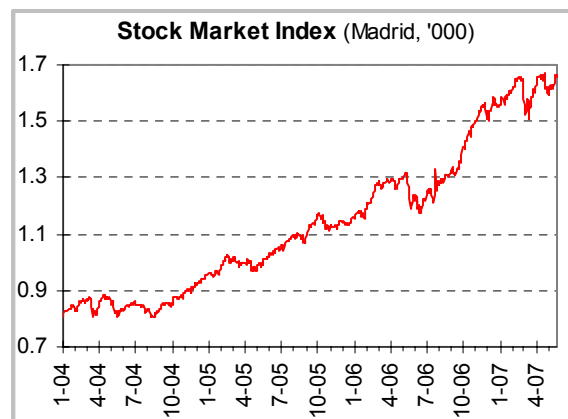
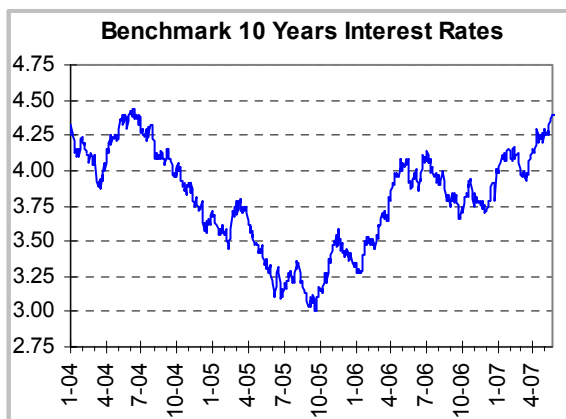
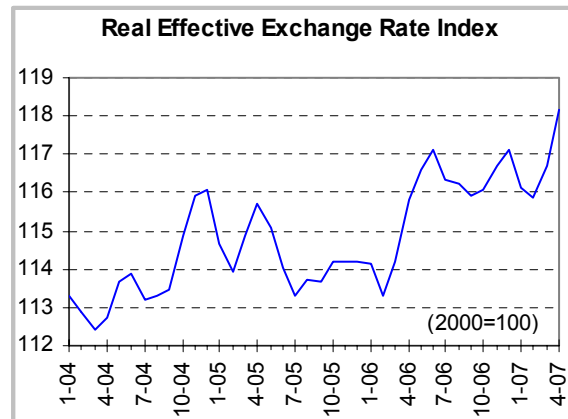
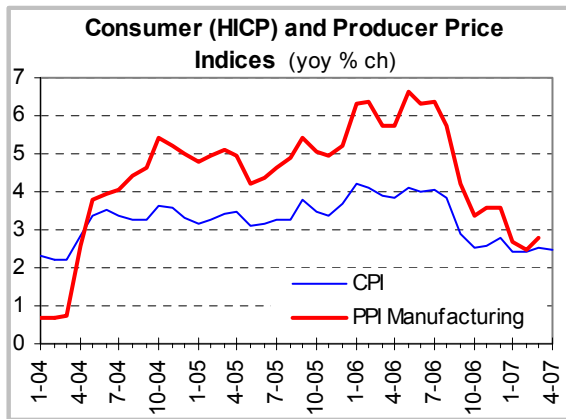
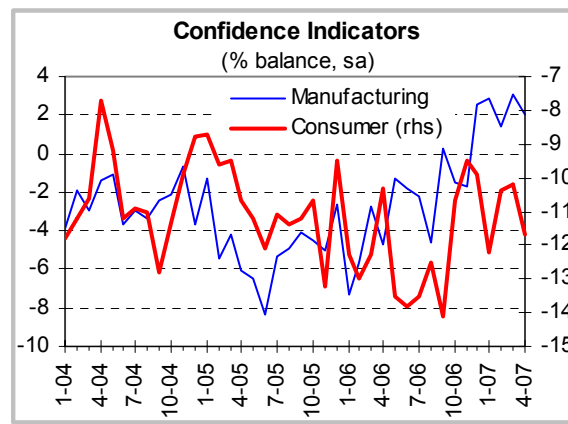
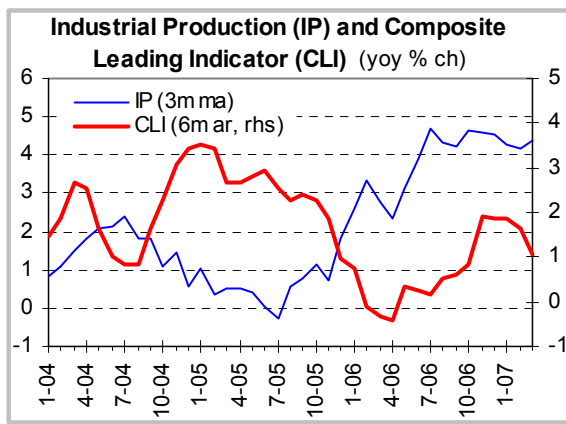
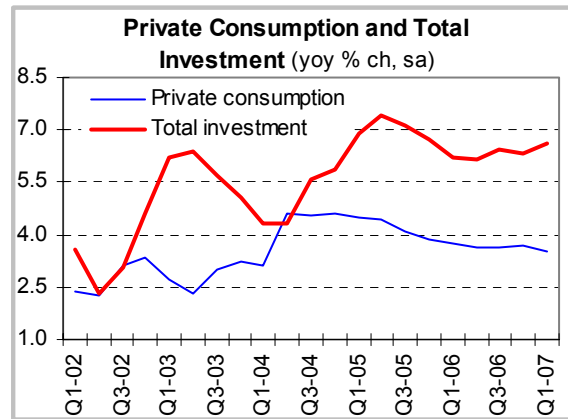
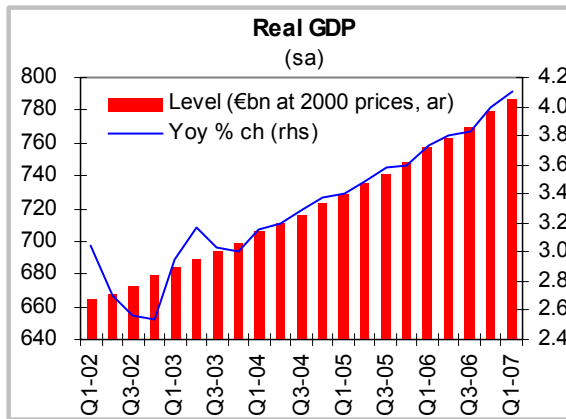
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.11	2.18	3.08	3.98 Apr
Long Term Interest Rate pa (benchmark 10y)	4.10	3.39	3.78	4.21 Apr
Stock Exchange (MSE) Index (% ch)*	22.3	23.3	24.9	6.7 21/5/07**

Notes:

* Average over year; ** % change on 31/12/06

Sources: OECD, INE, BIS, daily press

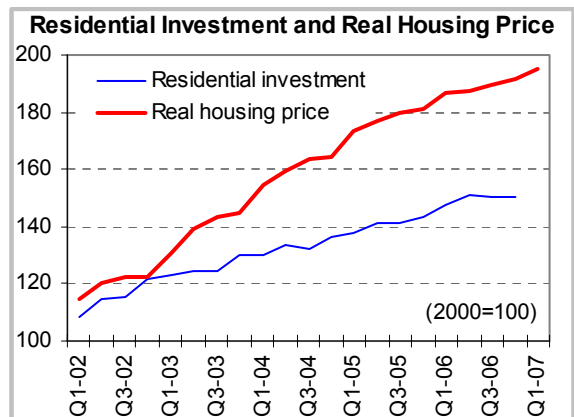
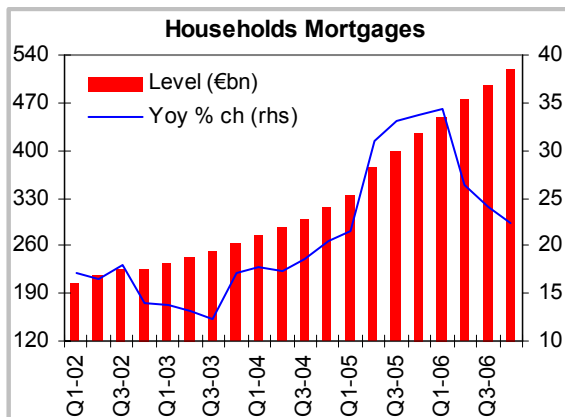
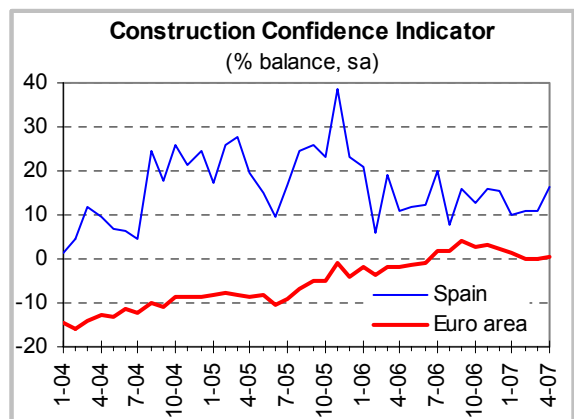
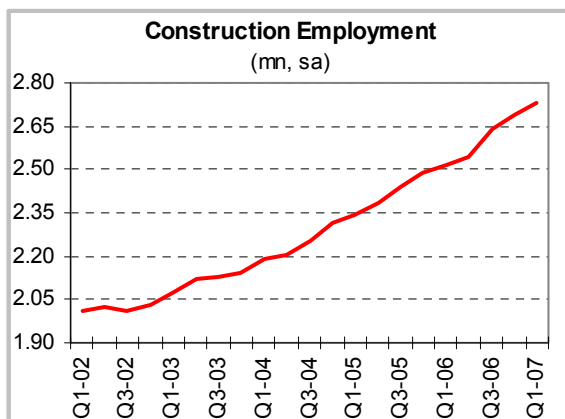
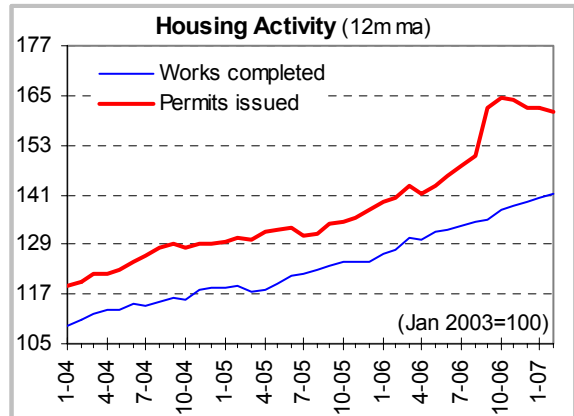
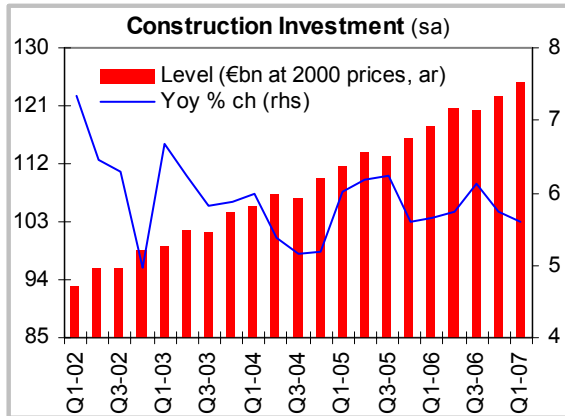
SPAIN



Sources: OECD, INE, daily press

SPAIN

Business Conditions in the Construction Sector



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

GREECE

Real Indicators*	2004	2005	2006	Latest
GDP	4.7	3.8	4.2	4.6 Q1
Industrial Production	0.9	-0.7	0.6	-0.7 Mar**
Construction Investment***	5.0	-3.0	10.5	
Consumer Prices - Harmonised Index****	3.1	3.5	3.3	2.6 Apr
Producer Prices - Manufacturing****	3.7	5.4	6.4	0.3 Mar
Standardised Unemployment Rate (%)	10.5	9.9	8.9	8.6 Q4
Current Account Balance (€bn)	-10.7	-14.4	-23.7	
as a percentage of GDP	-5.0	-6.3	-9.6	
Real Effective Exchange Rate Index [§]	113.3	113.1	113.8	116.7 Apr

Notes:

* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** National Bank of Greece estimates; **** nsa; § 2000=100

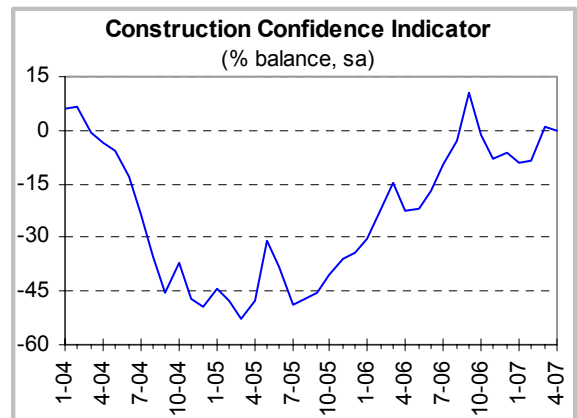
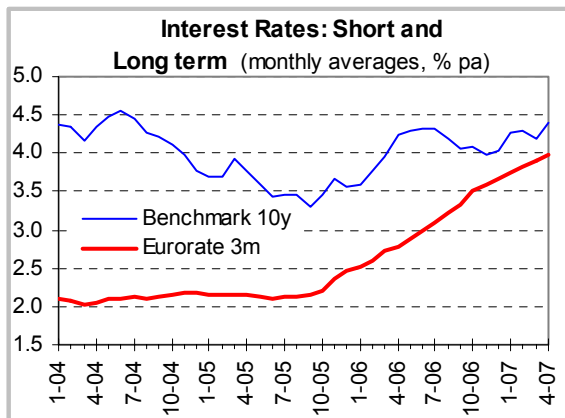
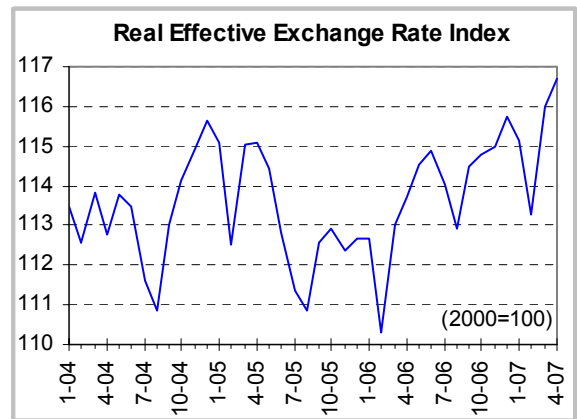
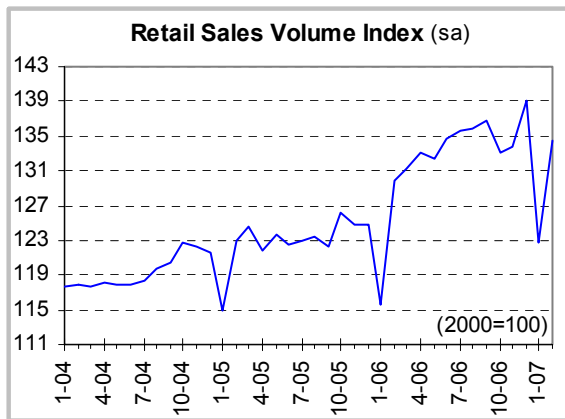
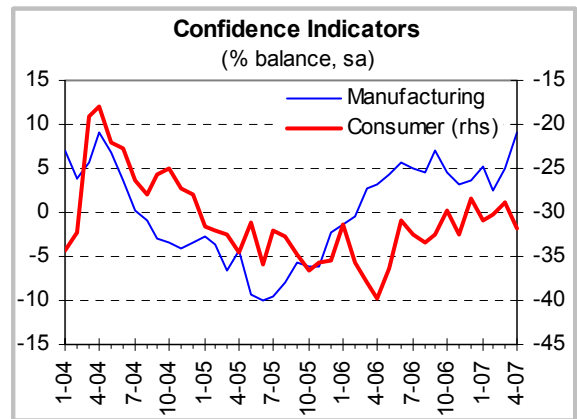
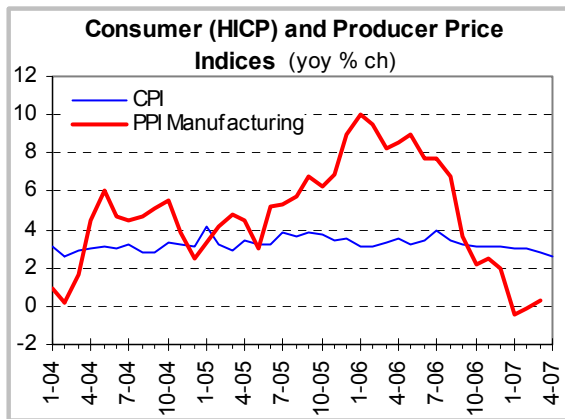
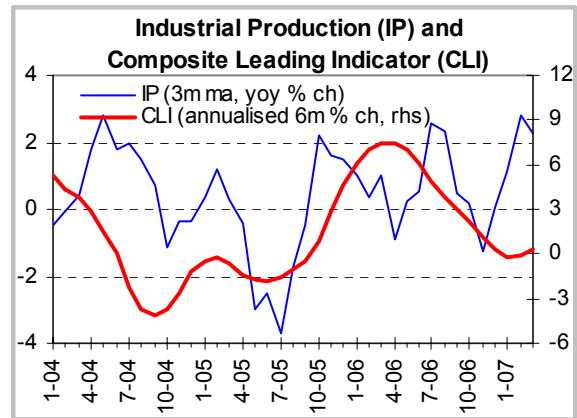
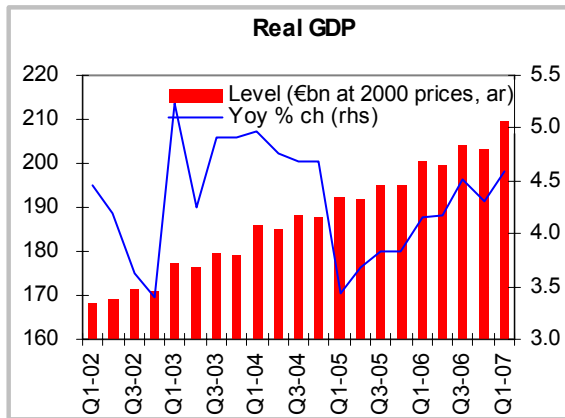
Financial Indicators				
Short Term Interest Rate pa	2.11	2.18	3.08	3.98 Apr
Long Term Interest Rate pa (benchmark 10y)	4.26	3.59	4.07	4.40 Apr
Stock Exchange (ASE) Index (% ch)*	27.5	29.4	26.8	11.6 21/5/07**

Notes:

* Average over year; ** % change on 31/12/06

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

GREECE



Sources: OECD, European Commission

BULGARIA

Real Indicators*	2004	2005	2006	Latest
GDP	6.6	6.2	6.1	5.7 Q4
Gross Fixed Capital Investment	13.5	23.3	17.6	23.8 Q4
Industrial Production - Manufacturing	21.2	8.1	7.3	13.7 Mar
Consumer Prices	6.1	5.0	7.3	4.2 Apr
Producer Prices - Manufacturing	5.8	7.2	6.3	5.3 Mar
Unemployment Rate (%)	12.7	11.5	9.6	8.4 Apr
Current Account Balance (US\$bn)	-1.7	-3.3	-5.0	
as a percentage of GDP	-6.7	-12.0	-15.8	
Real Effective Exchange Rate Index [§]	120.2	121.1	126.5	134.7 Apr

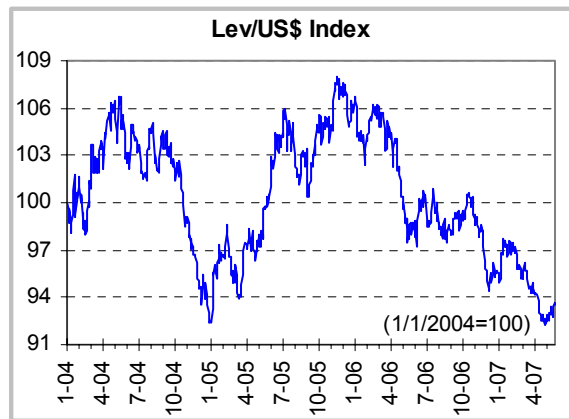
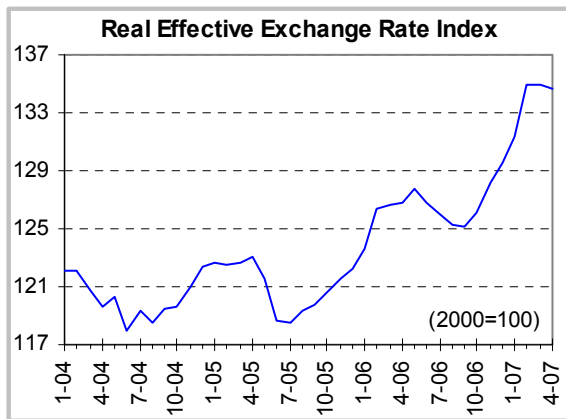
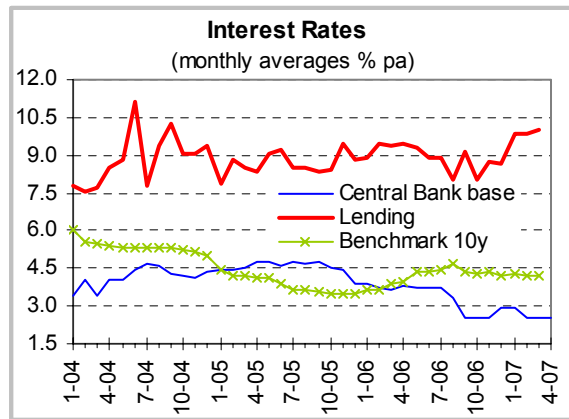
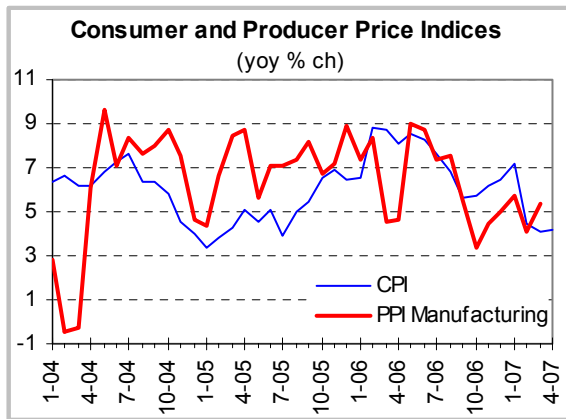
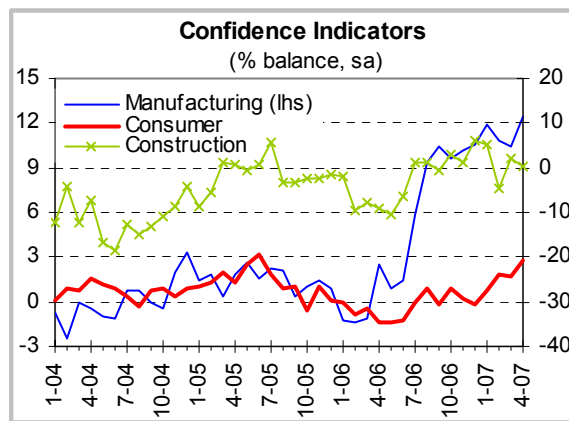
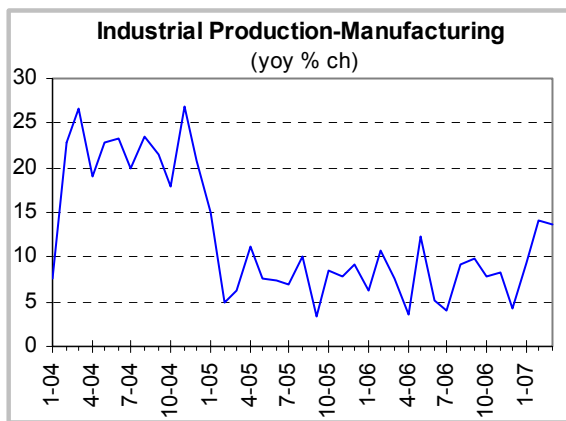
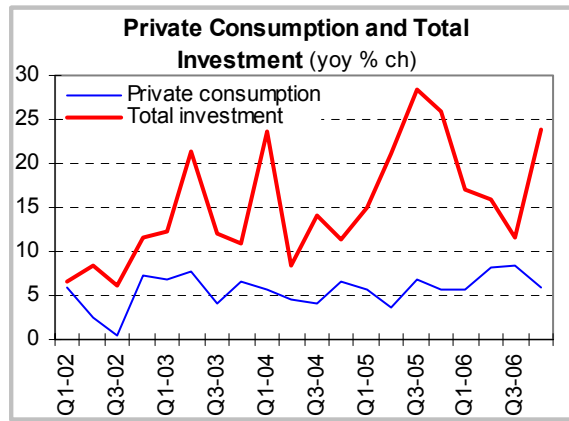
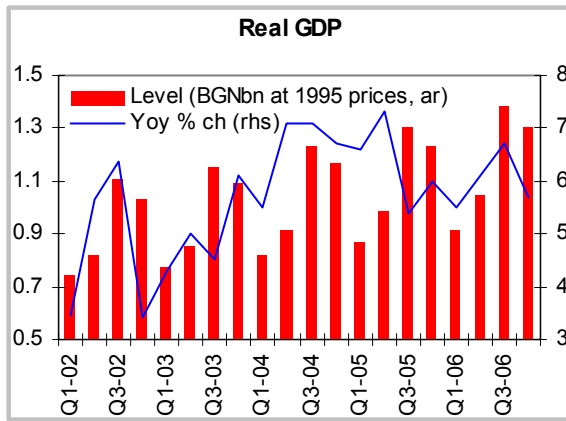
Notes:

* yoy % ch, nsa, unless otherwise indicated; § 2000=100

Financial Indicators				
Short Term Interest Rate pa (interbank)	2.0	2.1	2.8	3.8 Mar
Government Bond Yields (<1 year) pa	2.7	2.3	2.6	3.6 Mar
Long Term Interest Rate pa (benchmark 10y)	5.4	3.9	4.2	4.2 Apr

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

BULGARIA



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

EGYPT

Real Indicators*	2004	2005	2006	Latest
GDP**	4.2	4.6	6.9	7.4 Jan-Mar
Consumer Prices	11.3	4.9	7.6	11.7 Apr
Wholesale Prices	17.1	5.3	6.4	15.7 Mar
Unemployment Rate (%)**	10.3	11.2	10.0	
Current Account Balance (US\$bn)	3.2	2.0	2.7	
as a percentage of GDP	3.9	2.1	2.4	
Real Effective Exchange Rate Index [§]	66.8	72.8	75.9	79.5 Mar

Notes:

* yoy % ch, nsa, unless otherwise indicated; ** Fiscal year ending 30th June (i.e. figures for the year 2004 cover the period 1/7/2003 to 30/6/2004); § 2000=100

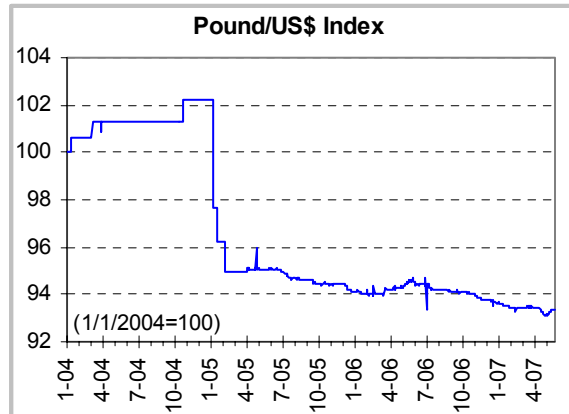
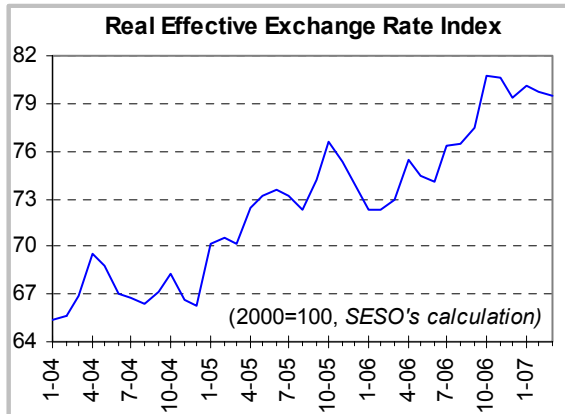
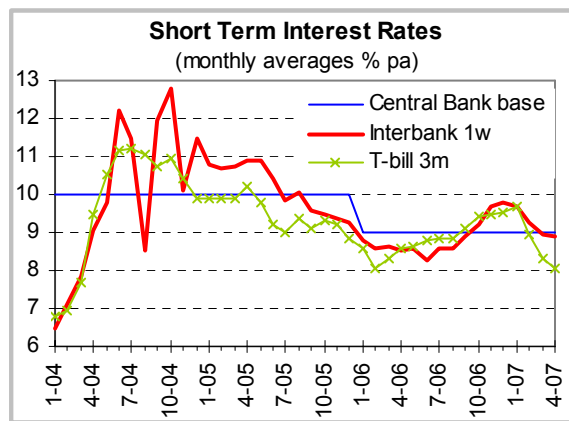
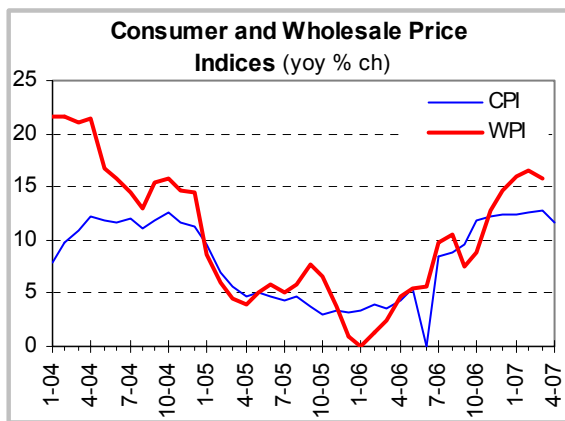
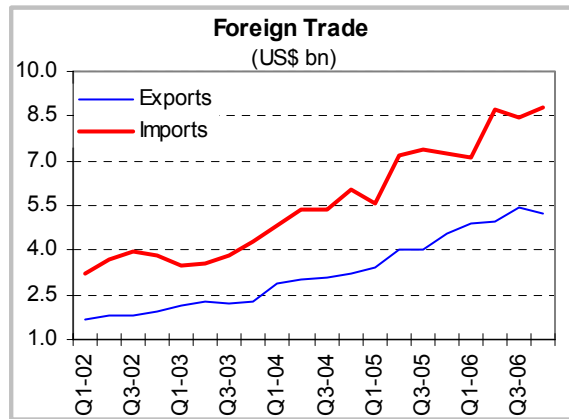
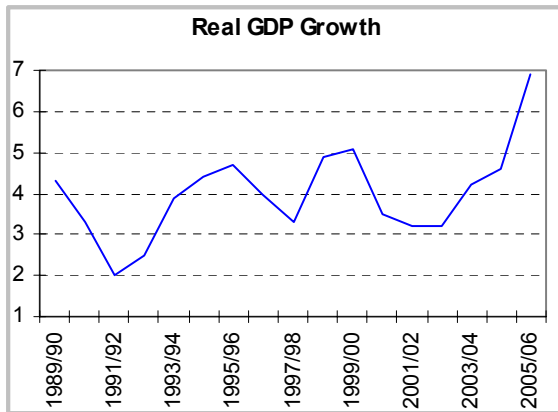
Financial Indicators				
Discount Rate (end of period)	10.0	10.0	9.0	9.0 Apr
Short Term Interest Rate pa (91 days T-Bill)	9.7	9.5	8.8	8.0 Apr
Stock Exchange (HERMES) Index (% ch)*	116.2	169.4	10.7**	8.5 21/5/07***

Notes:

* Average over year; CSE Index for 2004-2005, new series starting from 01/01/2006: HERMES Index; ** yoy % ch at year-end; ** % change on 31/12/06

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

EGYPT



Sources: Central Bank of Egypt, CAPMAS

MOROCCO

Real Indicators*	2004	2005	2006	Latest
GDP	5.2	2.4	8.1**	7.4 Q4
Construction Production (Gross Value Added)	3.5	5.9	6.7	6.3 Q4
Industrial Production	3.1	2.5	3.7	2.5 Q4
Consumer Prices	1.5	1.0	3.3	2.2 Apr
Producer Prices - Manufacturing	5.0	9.1	5.9	1.8 Mar
Urban Unemployment Rate (%)	18.4	18.4	15.5	15.8 Q1
Current Account Balance (US\$bn)	1.0	1.1	1.9	
as a percentage of GDP	1.9	2.2	3.2	
Real Effective Exchange Rate Index [§]	93.5	91.8	92.9	92.9 Jan

Notes:

* yoy % ch, nsa, unless otherwise indicated; ** Preliminary estimates, annual GDP data revised; § 2000=100

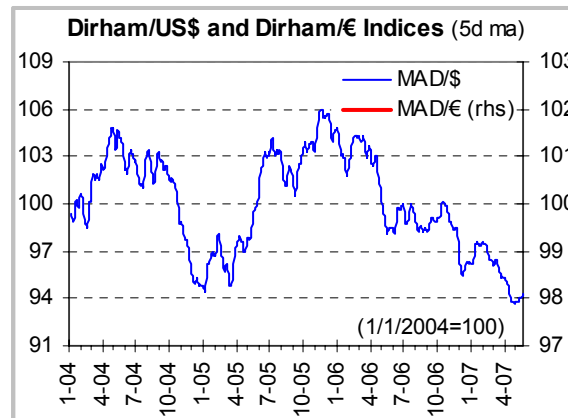
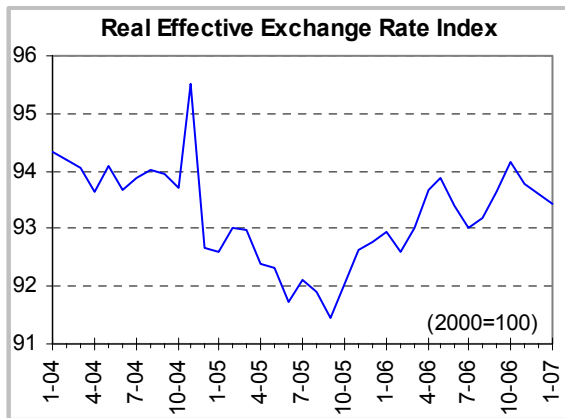
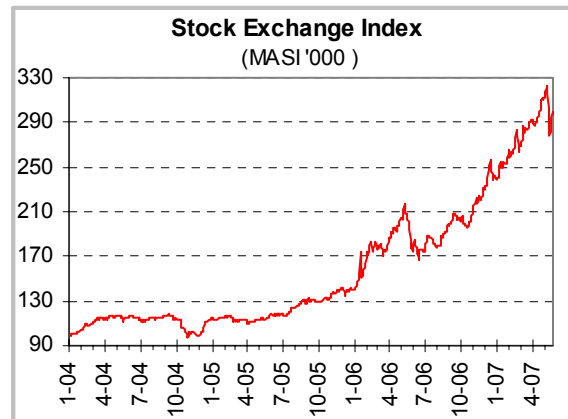
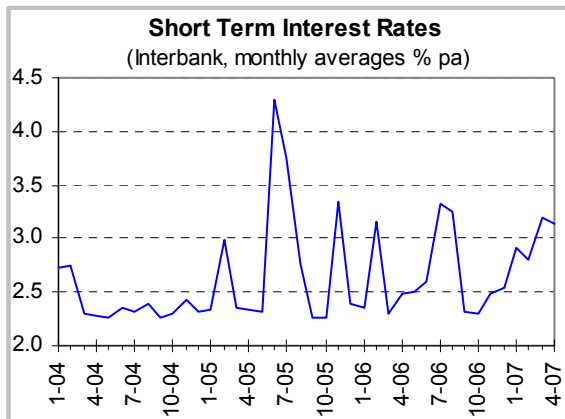
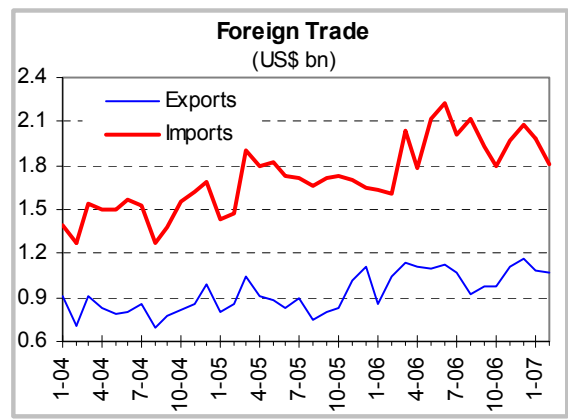
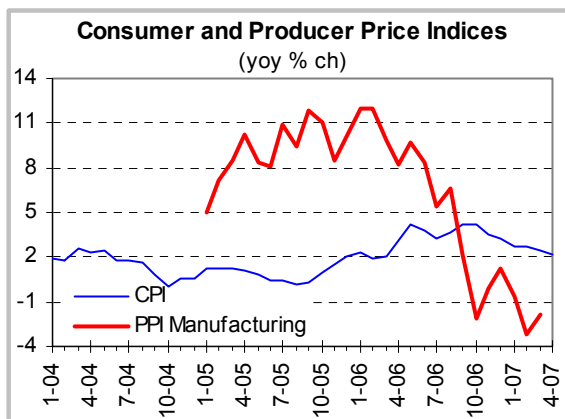
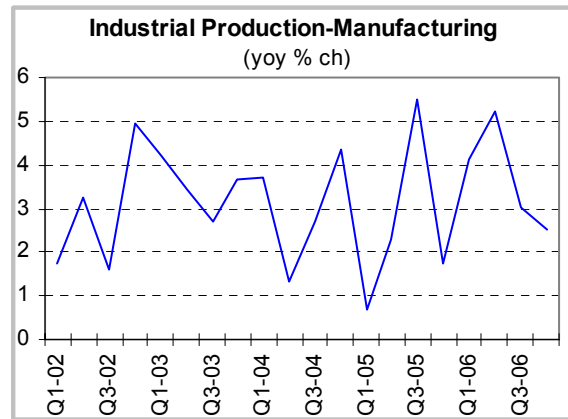
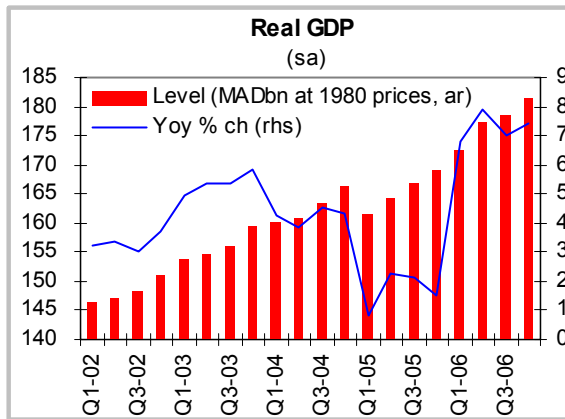
Financial Indicators				
Short Term Interest Rate pa	2.4	2.8	2.6	3.1 Apr
Stock Exchange (MASI) Index (% ch)*	25.7	10.9	57.2	24.7 21/5/07*

Notes:

* % change on 31/12/06

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

MOROCCO



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

TURKEY

Real Indicators*	2004	2005	2006	Latest
GDP	8.9	7.4	6.1	5.2 Q4
Industrial Production**	9.7	5.4	5.8	8.3 Feb***
Construction Investment	3.7	24.5	19.8	14.9 Q4
Consumer Prices****	8.6	8.2	9.6	10.7 Apr
Producer Prices - Manufacturing****	13.1	7.6	9.3	10.7 Apr
Unemployment Rate (%)	10.3	10.2	9.9	11.4 Feb
Current Account Balance (US\$bn)	-15.5	-22.8	-31.3	
as a percentage of GDP	-5.1	-5.5	-7.8	
Real Effective Exchange Rate Index [§]	98.0	108.1	107.3	113.1 Apr

Notes:

* yoy % ch, nsa, unless otherwise indicated; ** sa; *** mom % ch ; **** Revised series of the National Statistics Institute; § 2000=100

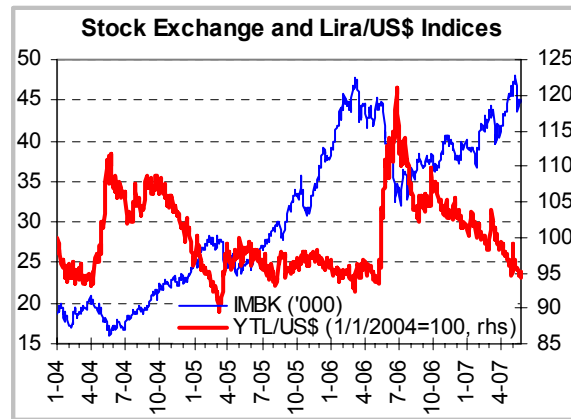
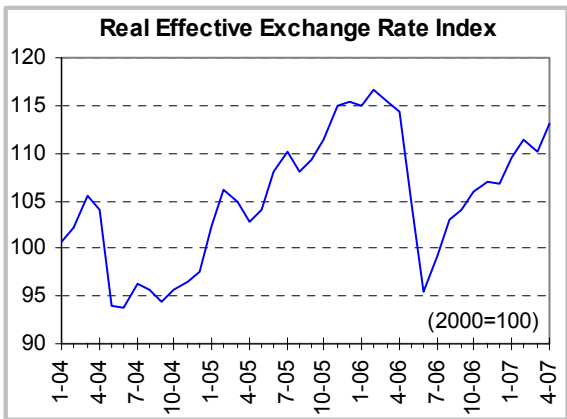
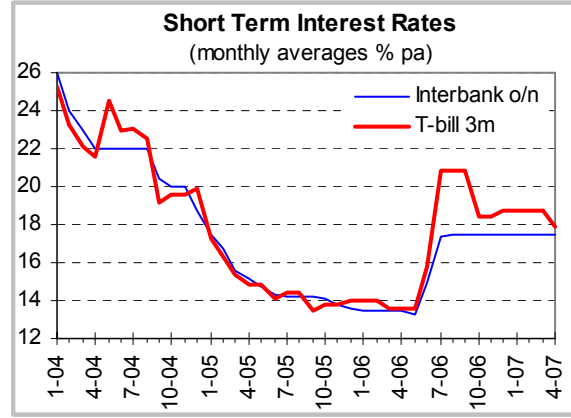
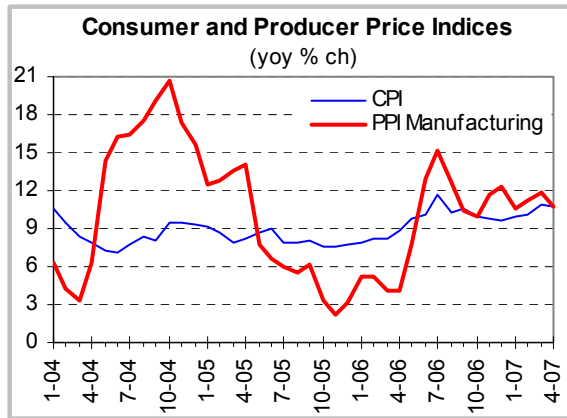
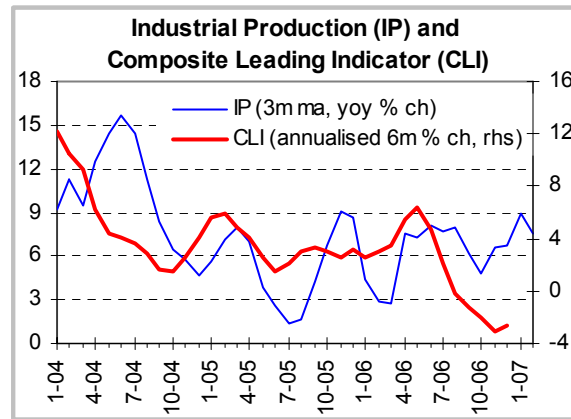
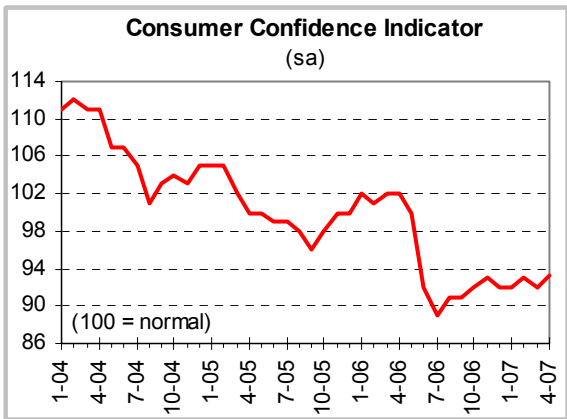
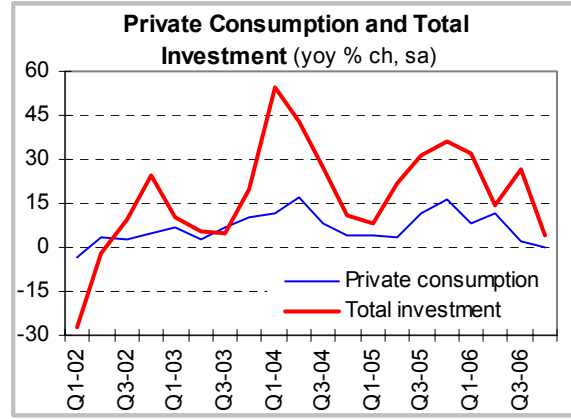
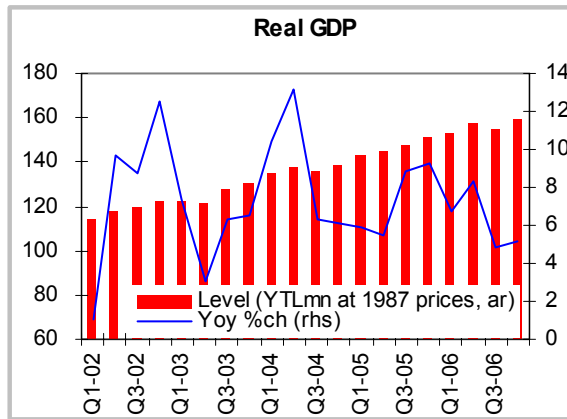
Financial Indicators				
Short Term Interest Rate pa (o/n)	21.8	14.8	15.6	17.5 Apr
Stock Exchange (IMBK) Index (% ch)*	61.8	47.9	35.5	18.1 21/5/07**

Notes:

* Average over year; ** % change on 31/12/06

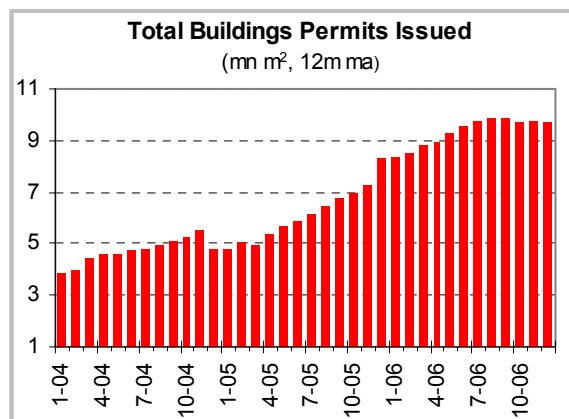
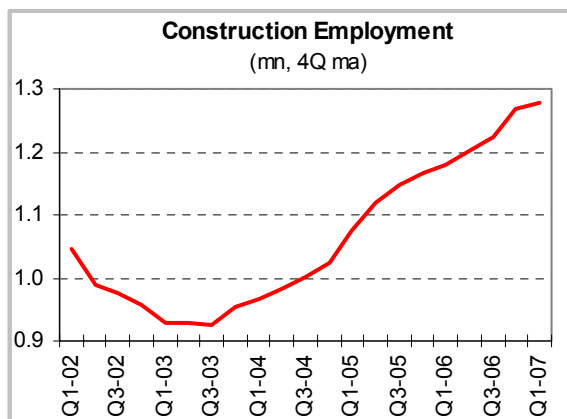
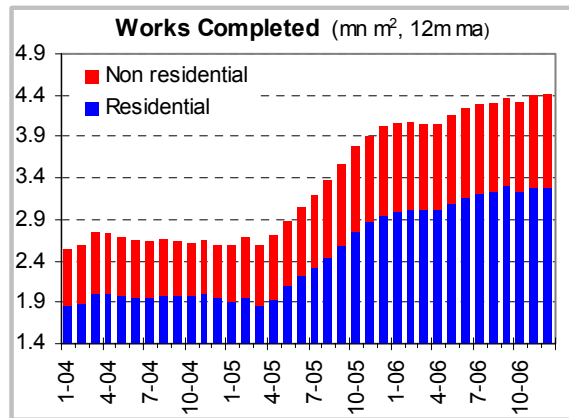
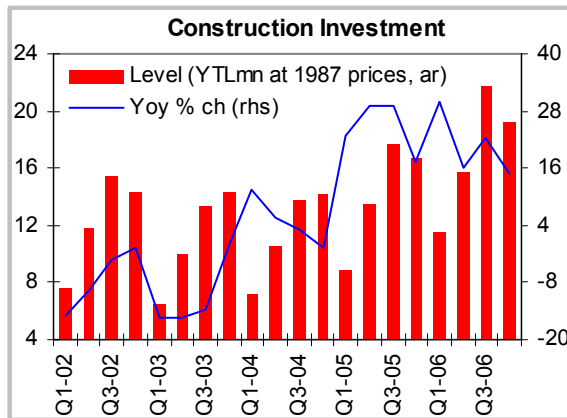
Sources: OECD, BIS, Central Bank of Turkey, daily press

TURKEY



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

Business Conditions in the Construction Sector



Sources: OECD, SIS (State Institute of Statistics)

THAILAND

Real Indicators*	2004	2005	2006	Latest
GDP	6.3	4.5	5.0	4.2 Q4
Industrial Production - Manufacturing	11.7	9.0	7.4	0.0 Mar**
Construction Investment	9.3	6.2	5.5	4.8 Q4
Consumer Prices***	2.8	4.5	4.6	1.8 Apr
Producer Prices***	6.7	9.1	7.1	1.8 Apr
Unemployment Rate (%)***	2.1	1.8	1.5	1.6 Mar
Current Account Balance (US\$bn)	2.8	-7.8	3.2	
as a percentage of GDP	1.7	-4.4	1.5	
Real Effective Exchange Rate Index [§]	95.6	97.2	105.6	120.8 Apr

Notes:

* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; § 2000=100

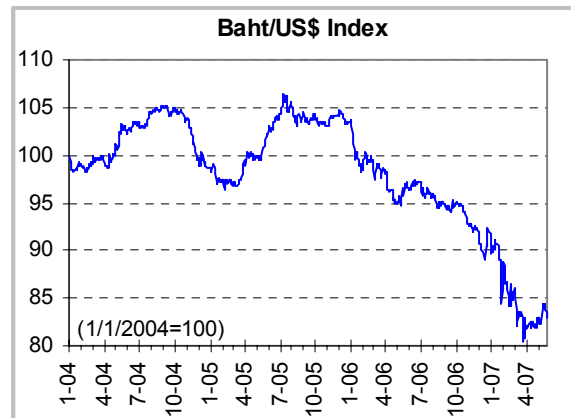
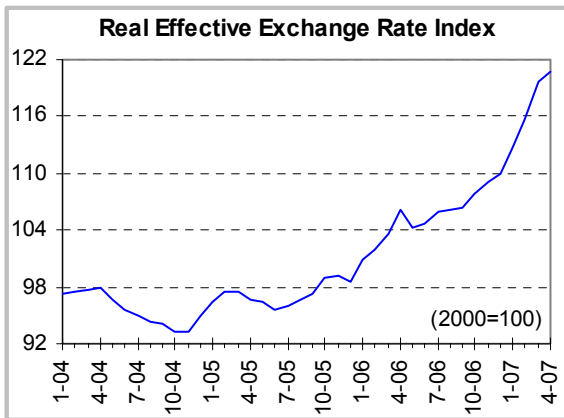
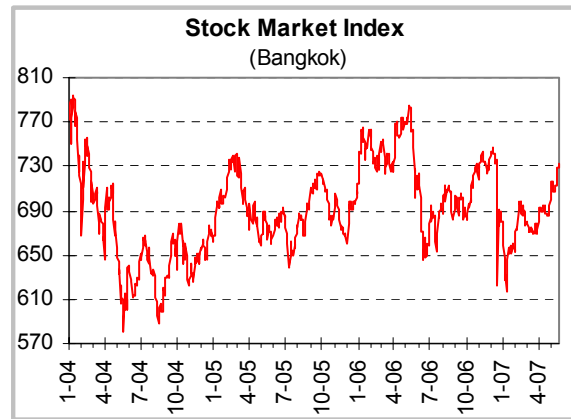
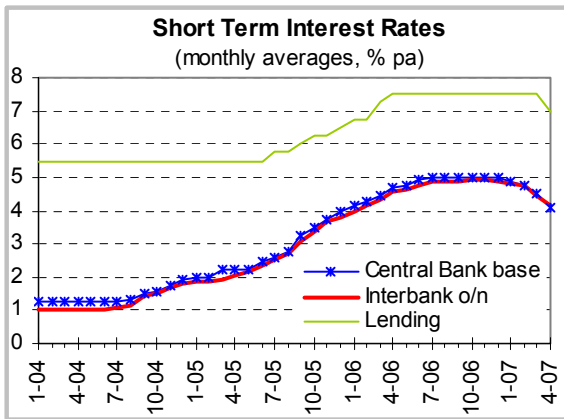
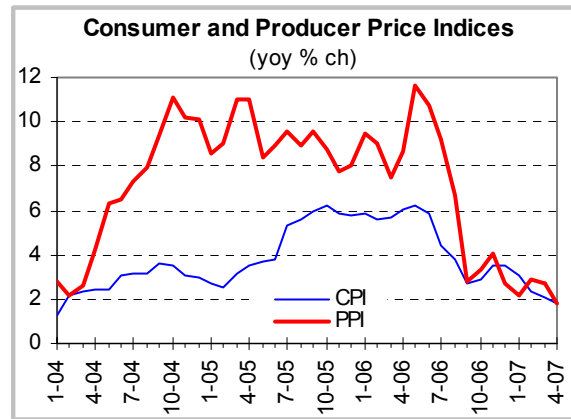
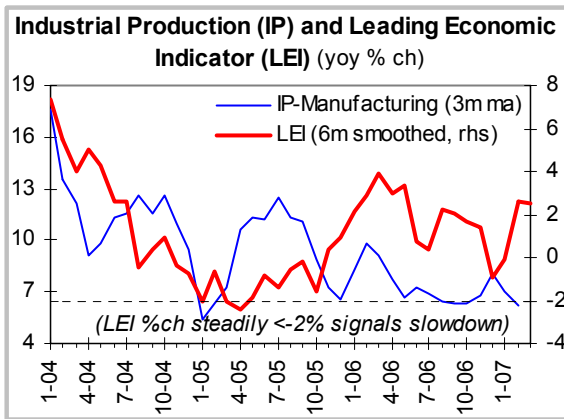
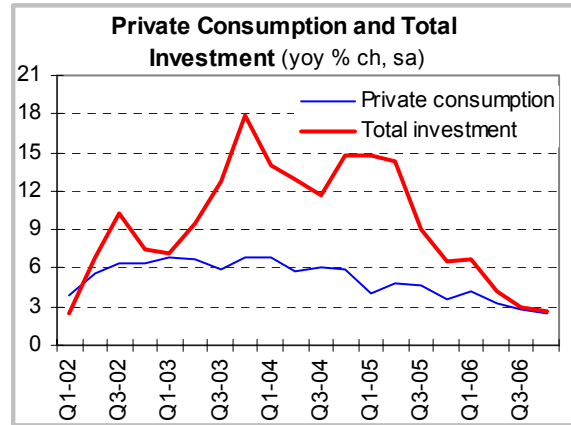
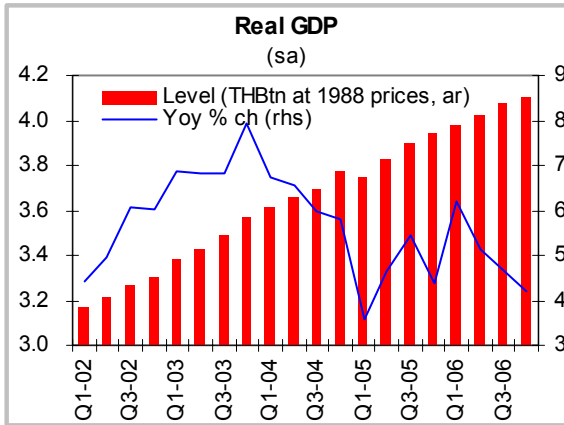
Financial Indicators				
Short Term Interest Rate pa (o/n)	1.2	2.6	4.6	4.2 Apr
Stock Exchange Index (Bangkok) (% change)*	37.5	4.1	4.2	7.1 21/5/07**

Notes:

* Average over year; ** % change on 31/12/06

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

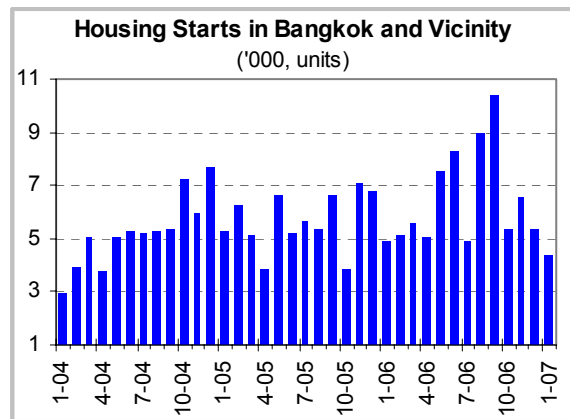
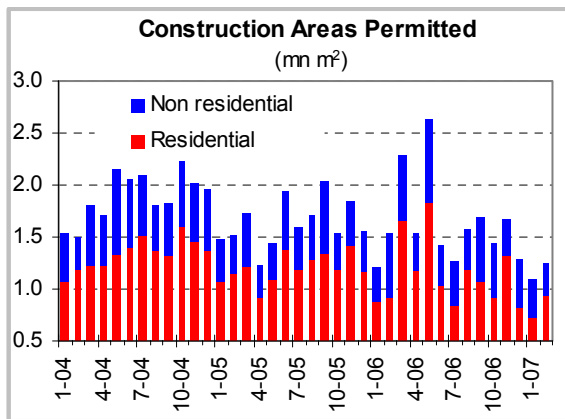
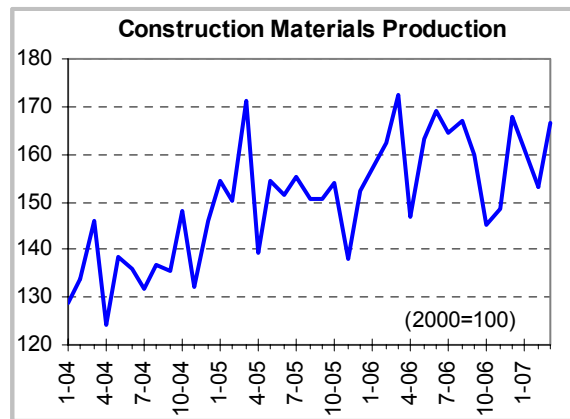
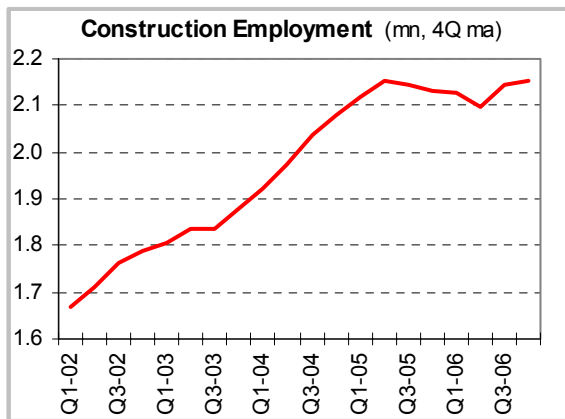
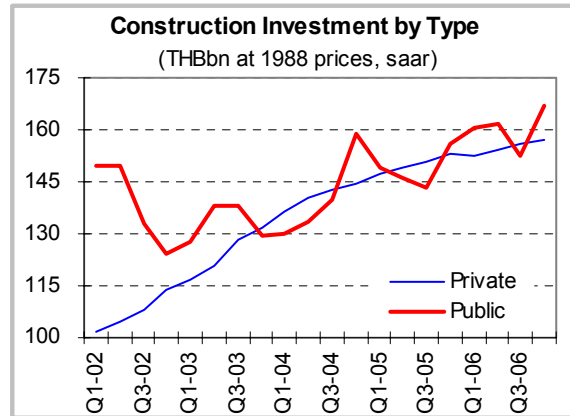
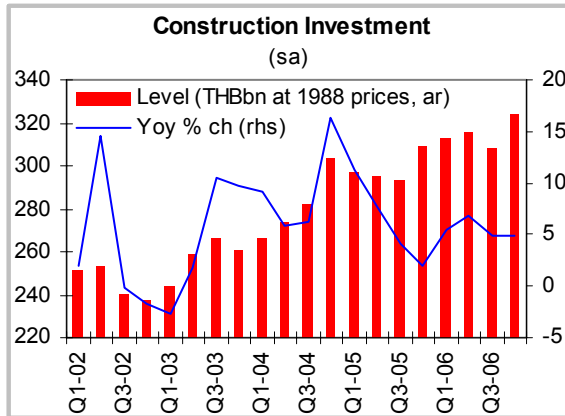
THAILAND



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

THAILAND

Business Conditions in the Construction Sector



Source: Bank of Thailand

INDIA

Real Indicators*	2004	2005	2006	Latest
GDP**	7.2	8.7	9.2	8.8 Q4
Industrial Production - Manufacturing	8.9	9.0	11.5	14.1 Mar
Construction Production (Gross Value Added)	12.3	13.9	11.3	9.8 Q4
Consumer Prices	3.8	4.3	6.2	6.7 Mar
Wholesale Prices	6.6	4.7	4.8	6.0 Apr
Current Account Balance (US\$bn)**	0.8	-7.8	-10.0	
as a percentage of GDP	0.1	-1.1	-1.3	
Real Effective Exchange Rate Index [§]	99.8	103.7	102.1	107.1 Apr

Notes:

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

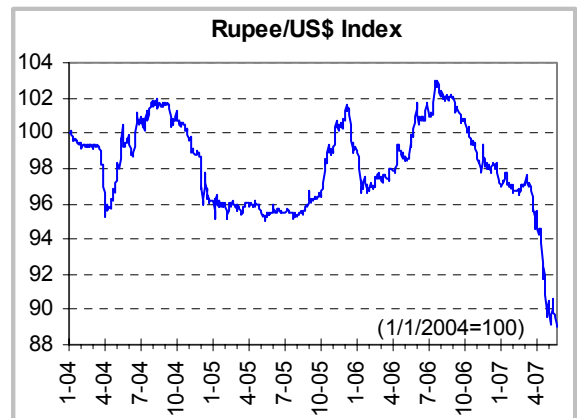
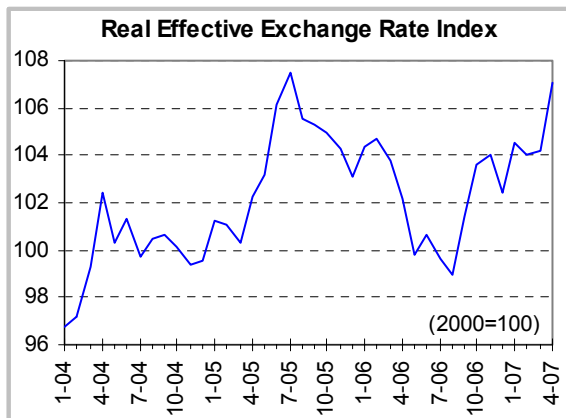
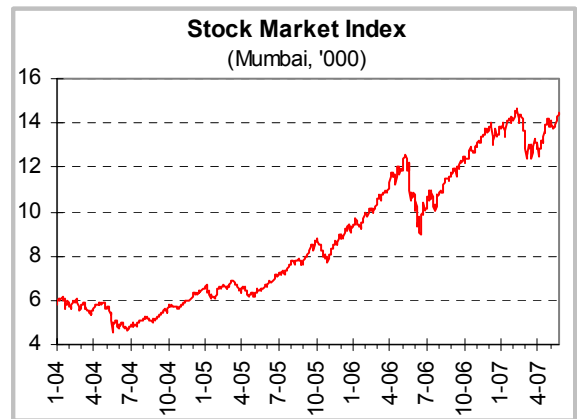
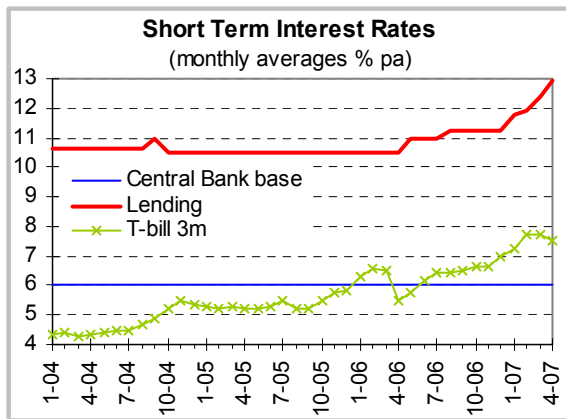
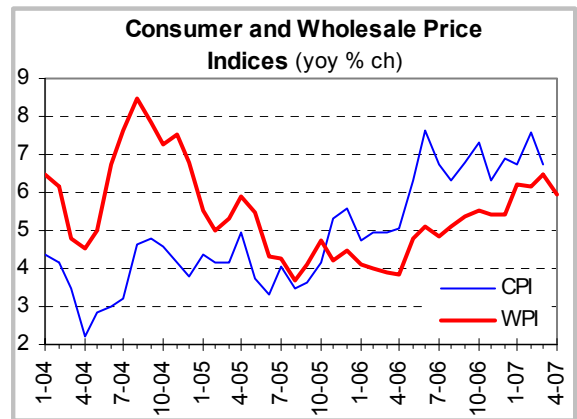
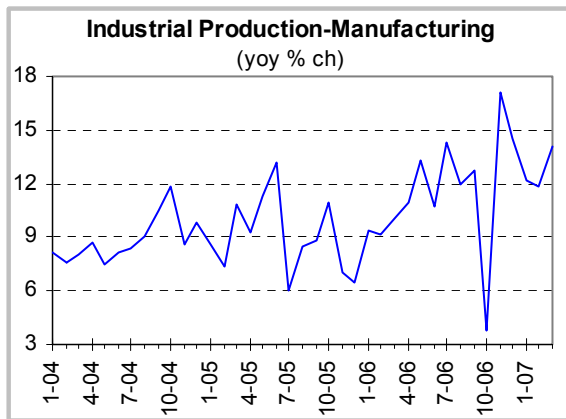
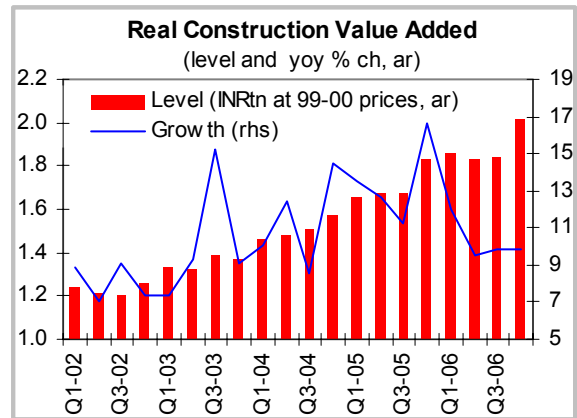
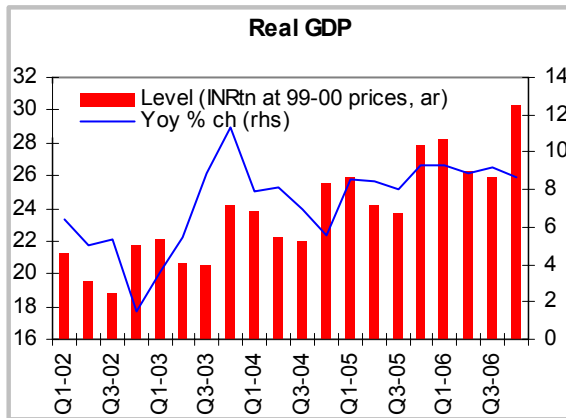
Financial Indicators				
Short Term Interest Rate pa (91-day T-bills)	4.7	5.4	6.4	7.5 Apr
Prime Lending Rate	10.6	10.5	10.9	12.9 Apr
Stock Exchange Index (Mumbai) (% ch)*	44.2	32.7	54.7	4.6 21/5/07**

Notes:

* Average over year; ** % change on 31/12/06

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

INDIA



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

KAZAKHSTAN

Real Indicators*	2004	2005	2006	Latest
GDP	9.6	9.7	10.6	
Industrial Production	17.8	5.3	6.3	9.8 Mar
Consumer Prices	7.1	7.9	8.7	7.7 Apr
Producer Prices	16.8	23.7	18.5	2.8 Mar
Unemployment Rate (%)	8.4	8.1	7.8	
Current Account Balance (US\$bn)	0.3	-1.1	-1.8	
as a percentage of GDP	0.8	-1.8	-2.3	
Real Effective Exchange Rate Index [§]	93.1	96.4	104.1	105.0 Mar

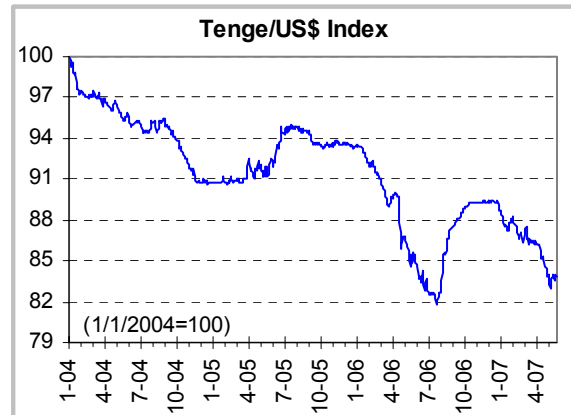
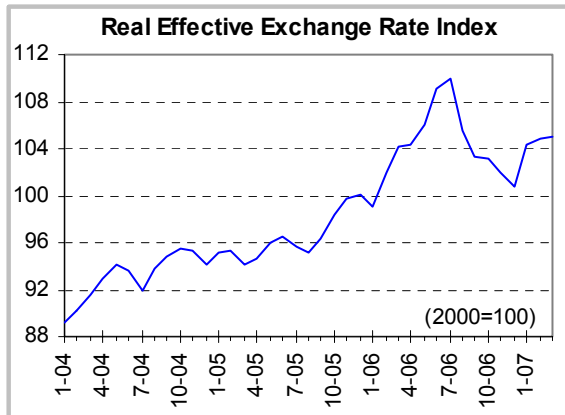
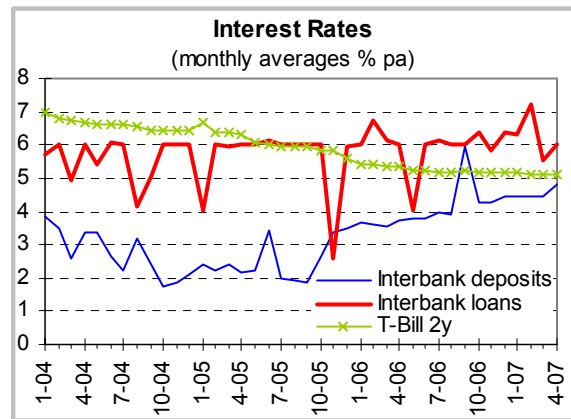
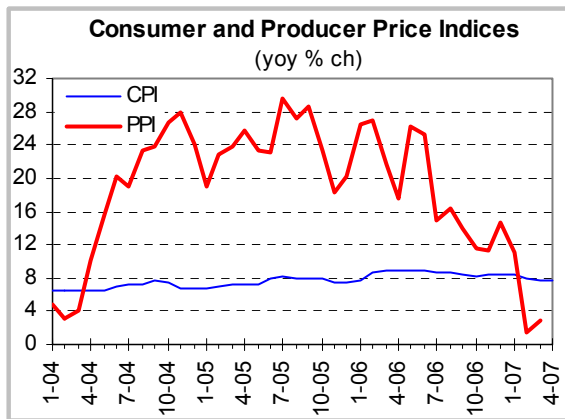
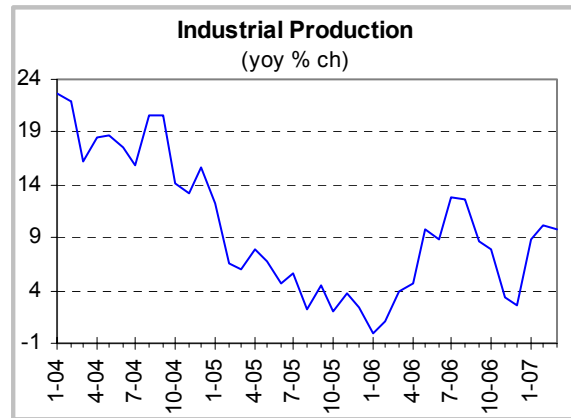
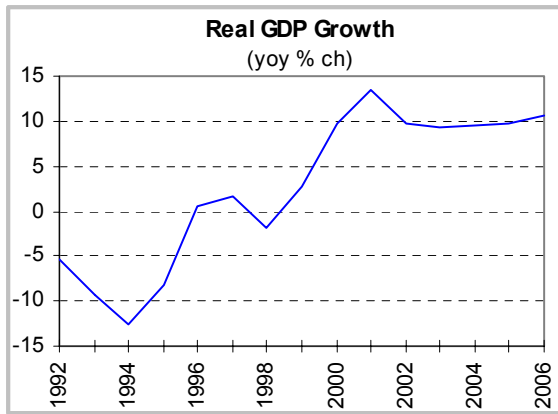
Notes:

* yoy % ch, nsa, unless otherwise indicated; § 2000=100

Financial Indicators				
Refinancing Rate (end of period)	7.0	8.0	9.0	9.0 Apr
Short Term Interest Rate pa (<1 year)	4.8	2.8	3.5	5.5 Apr
Exchange Rate Tenge/\$	135.8	132.8	125.9	122.1 Apr

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

KAZAKHSTAN



Source: National Bank of Kazakhstan