



## 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  
China\*  
Kazakhstan

Update – September, 26<sup>th</sup> 2007

\* From the current issue China is included on a provisional base

## 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 September, 21<sup>st</sup> 2007

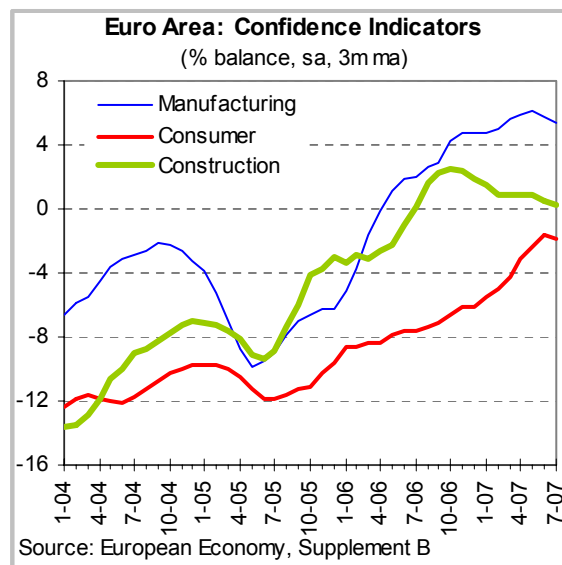
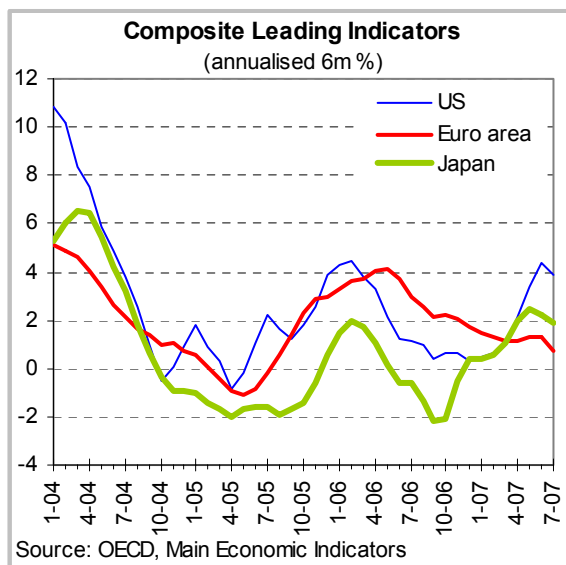
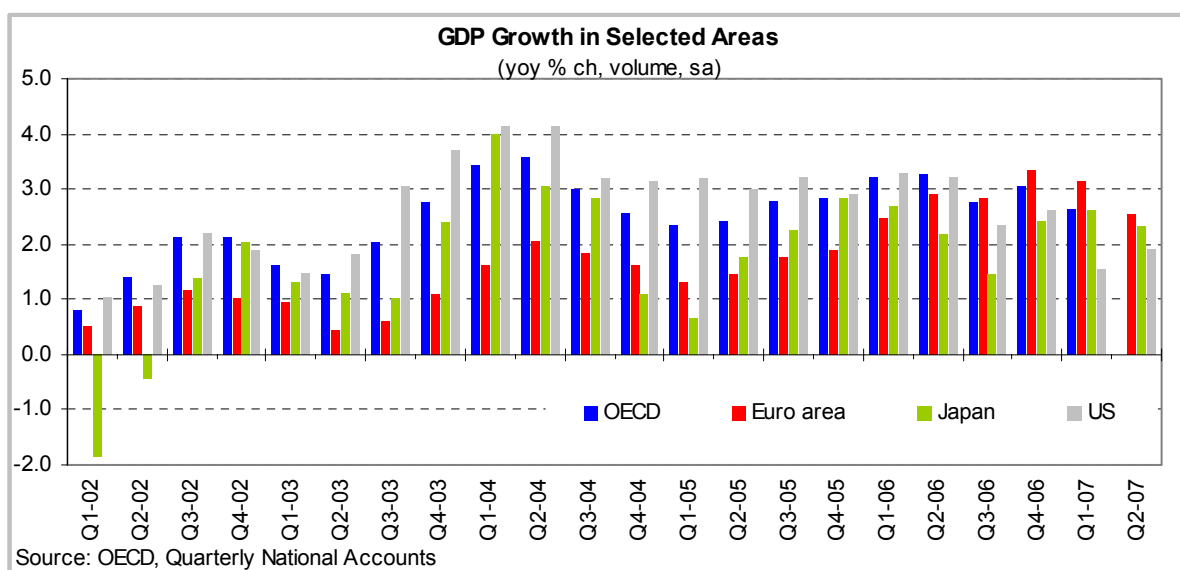
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## GLOBAL ECONOMIC CONDITIONS: Real Indicators

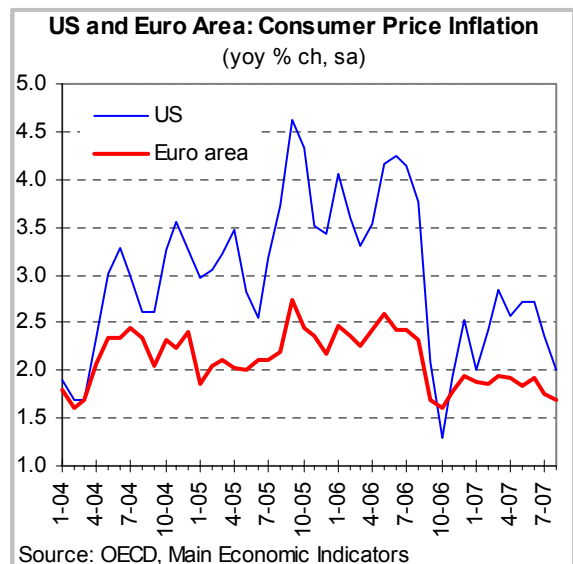
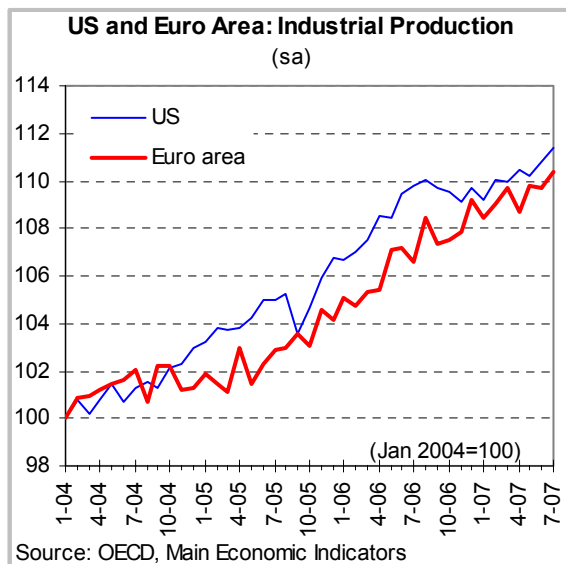
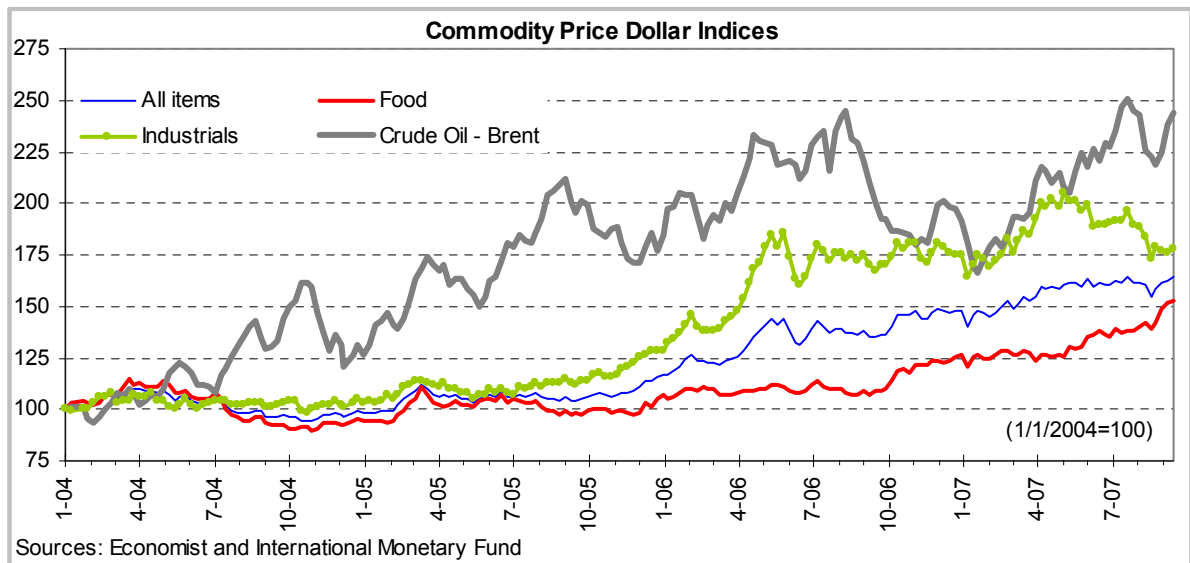
yoy % ch (unless otherwise indicated)	2004	2005	2006	Latest
GDP: OECD	3.2	2.6	3.0	2.6 Q1
Euro Area	1.8	1.6	2.9	2.5 Q2
US	3.6	3.1	2.9	1.9 Q2
Japan	2.7	1.9	2.2	2.3 Q2
Inflation: US	2.7	3.4	3.3	2.0 Aug
Euro Area	2.2	2.2	2.2	1.7 Aug
Oil Price Level (Brent, \$/barrel)	38.3	54.6	65.2	70.7 Aug
(yoy % ch)	32.8	42.7	19.3	-3.3

**Notes:**

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



REAL INDICATORS



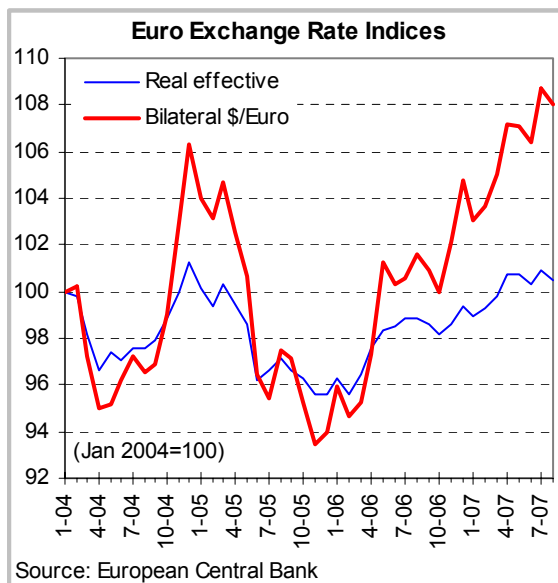
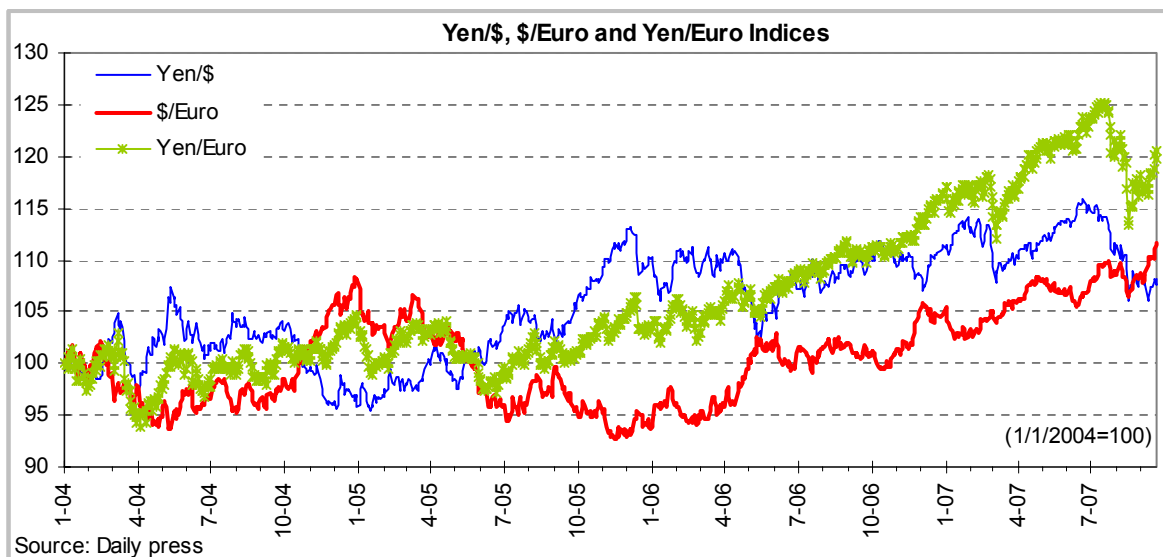
## GLOBAL ECONOMIC CONDITIONS: Financial Indicators

	2004	2005	2006	Latest
Dollar/Euro Exchange Rate	1.244	1.244	1.256	1.342 *
Policy Rates (end of period):				
- US (target for federal funds)	2.25	4.25	5.25	4.75 18/09/07
- Euro Area (repo rate)	2.00	2.25	3.50	4.00 13/06/07
Long Term Interest Rate (10y government bonds, year average):				
- US	4.27	4.29	4.79	4.67 Aug
- Euro Area	4.14	3.44	3.86	4.41 Aug

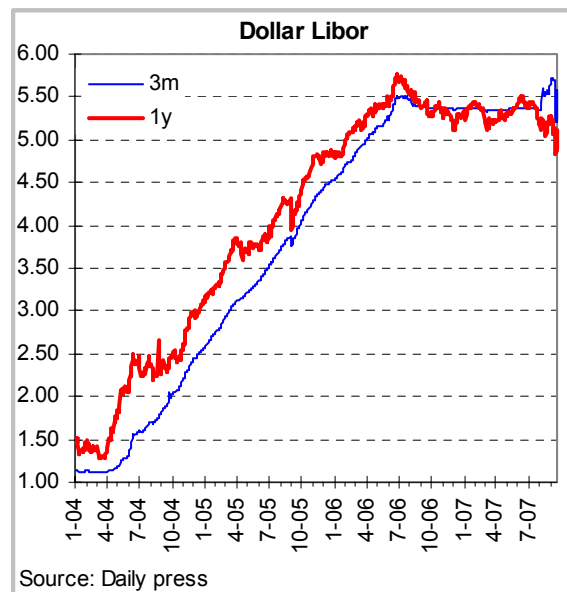
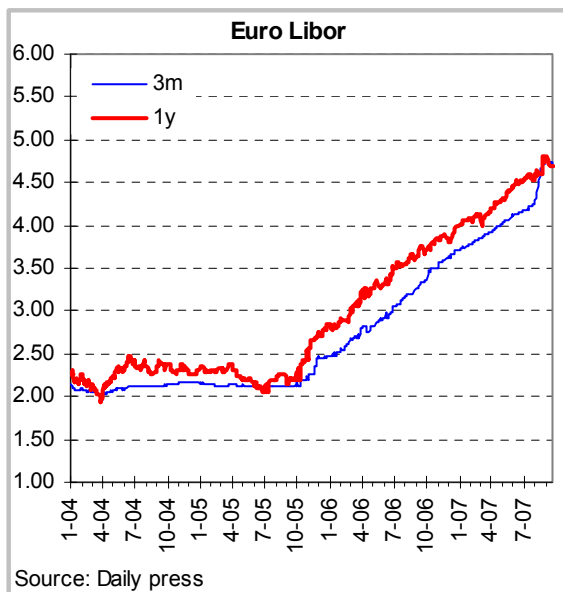
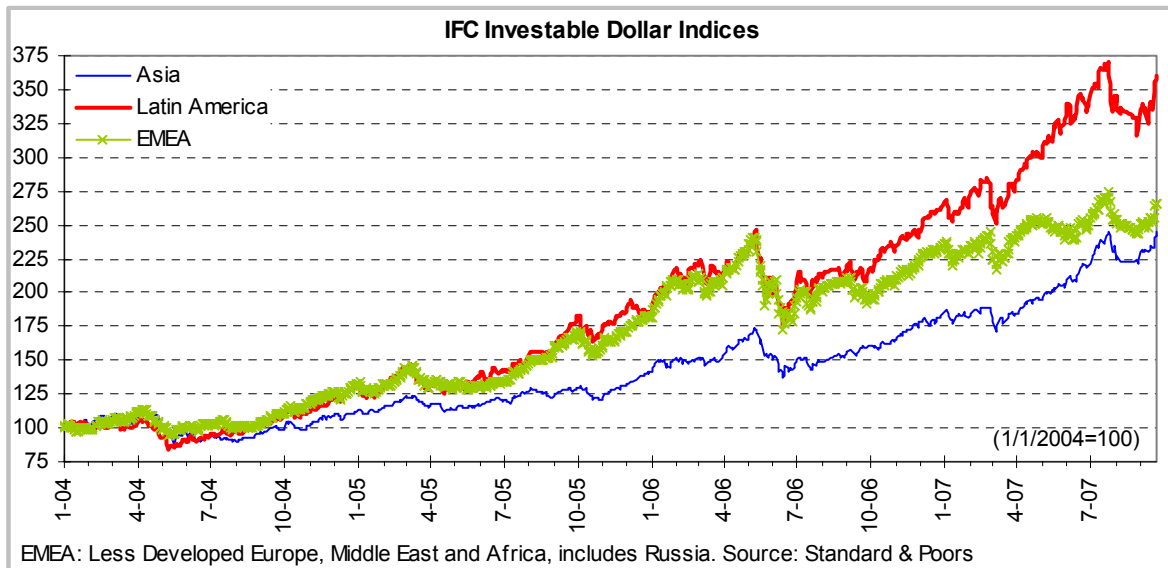
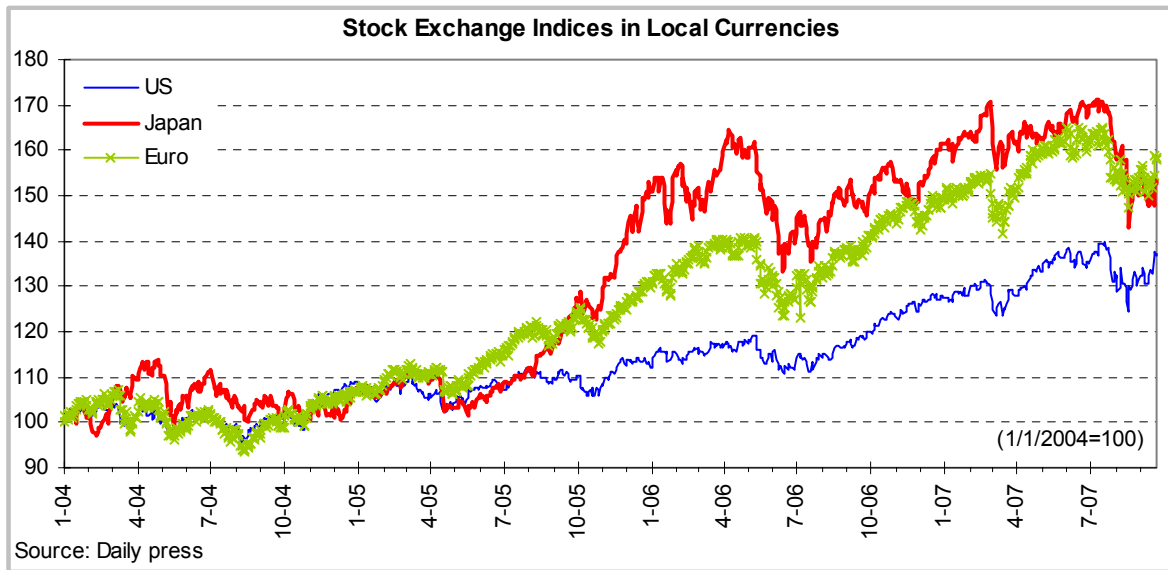
**Notes:**

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

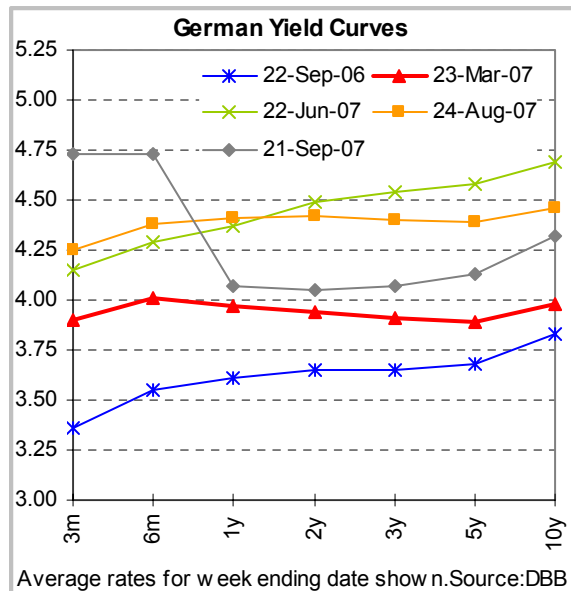
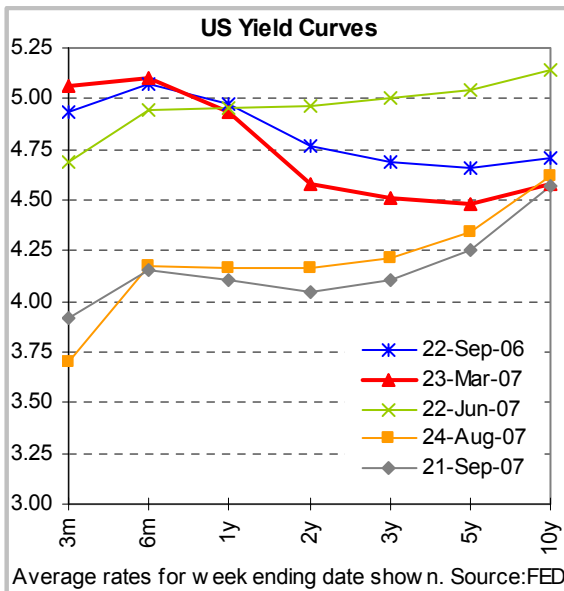
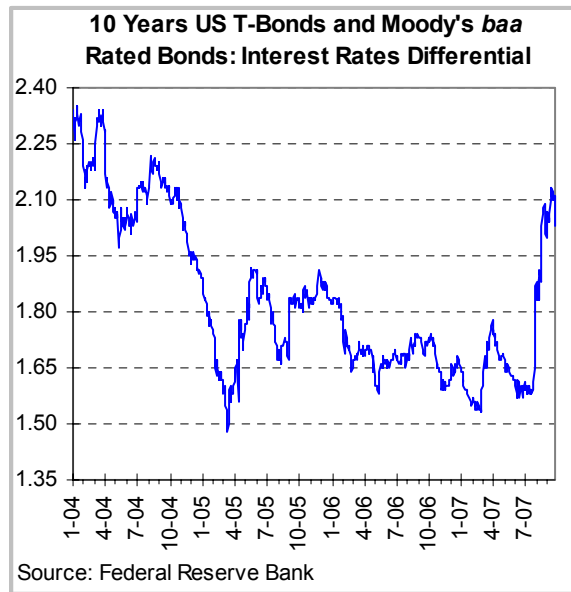
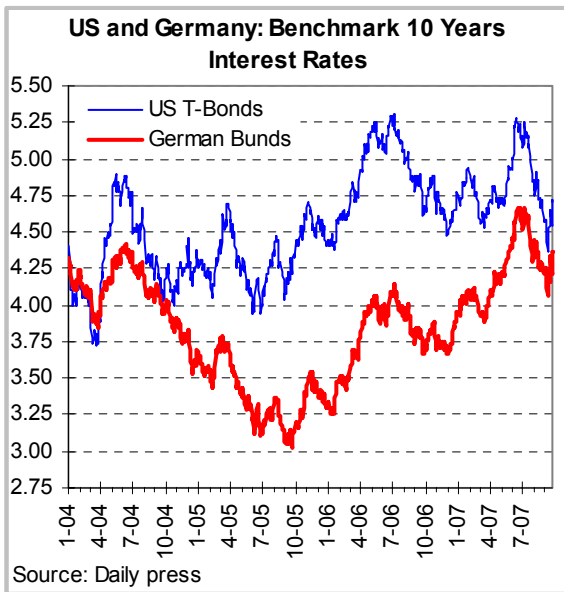
Sources: European Central Bank and Federal Reserve Bank



FINANCIAL INDICATORS



FINANCIAL INDICATORS



## UNITED STATES

Real Indicators*	2004	2005	2006	Latest
GDP	3.6	3.1	2.9	1.9 Q2
Industrial Production	2.5	3.2	4.0	0.2 Aug**
Construction Materials Production	2.0	4.8	3.5	0.0 Aug**
Construction Investment	5.1	3.3	-0.3	-5.7 Q2
Housing Starts - Private	5.9	5.8	-12.9	-19.1 Aug
Consumer Prices***	2.7	3.4	3.3	2.2 Aug
Producer Prices - Finished Goods***	3.7	4.8	3.0	2.0 Aug
Hourly Earnings - Manufacturing***	2.5	2.6	1.4	2.8 Aug
Standardised Unemployment Rate (%)	5.5	5.1	4.6	4.6 Aug
Current Account Balance (US\$bn)	-640.2	-754.9	-811.5	-793.2 Q2°
- as a percentage of GDP	-5.5	-6.1	-6.2	-5.9
Real Effective Exchange Rate Index <sup>§</sup>	94.7	93.3	92.6	88.8 Aug

**Notes:**

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

Financial Indicators				
Short Term Interest Rate pa (3m CD)	1.56	3.51	5.15	5.49 Aug
Long Term Interest Rate pa (benchmark 10y)	4.27	4.29	4.79	4.67 Aug
Stock Exchange (S&P 500) Index (% ch)*	17.2	6.8	8.5	7.6 21/9/07**

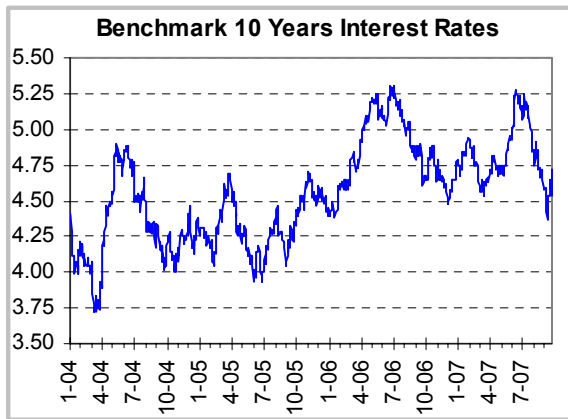
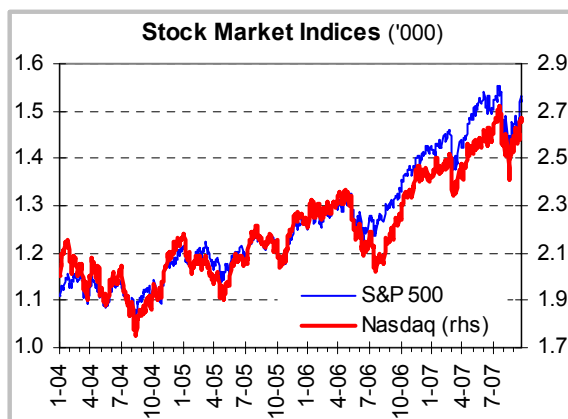
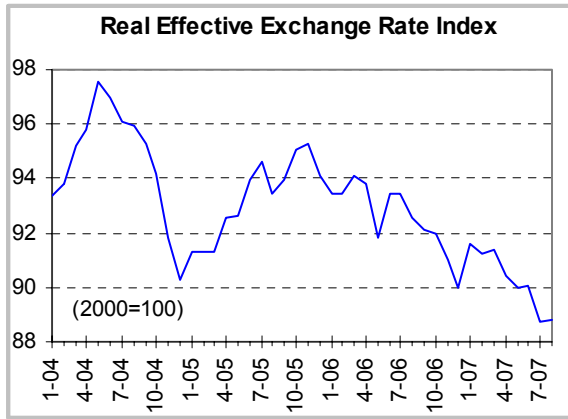
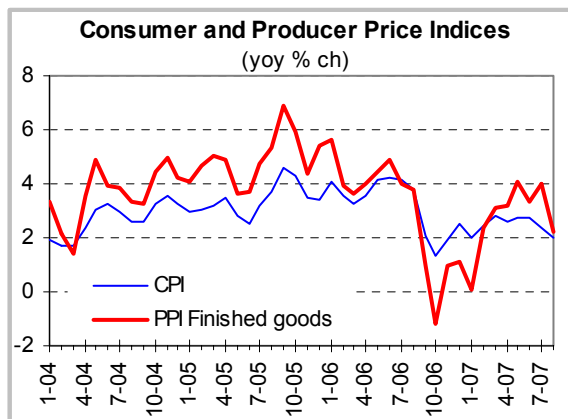
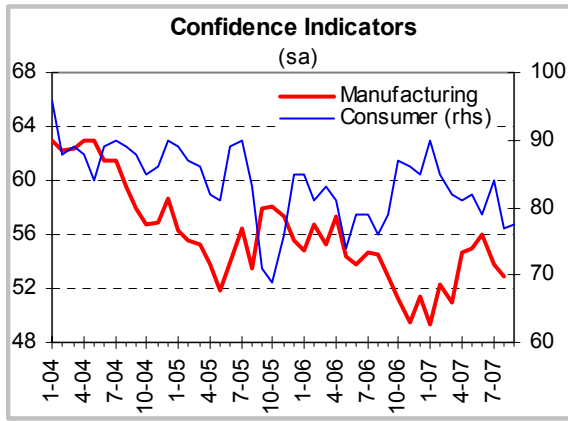
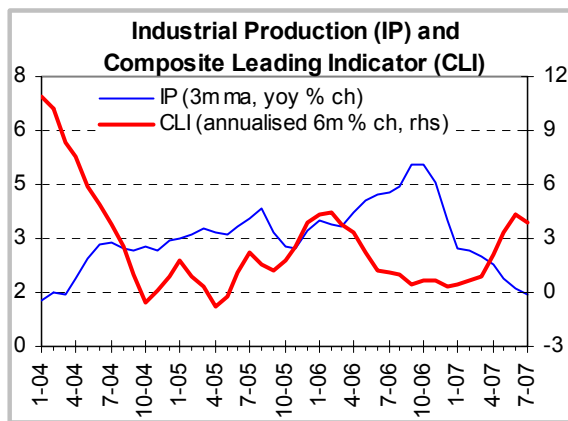
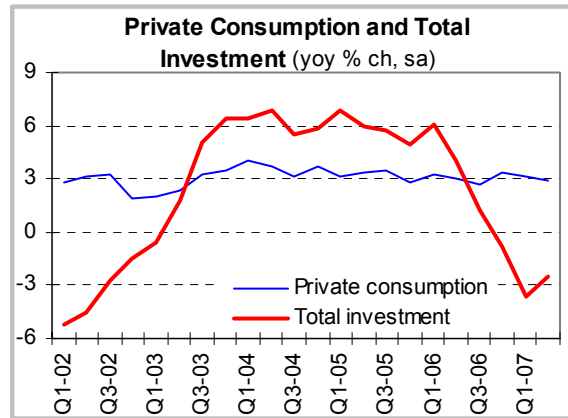
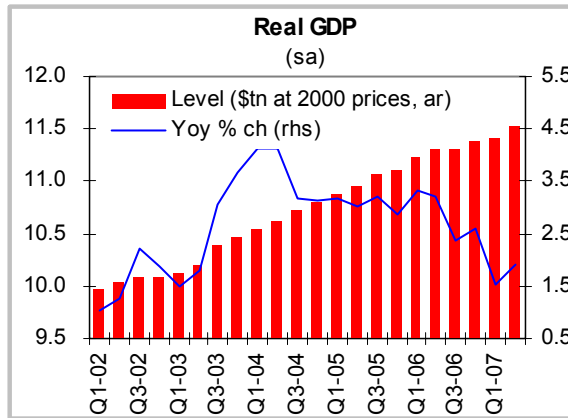
**Notes:**

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

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

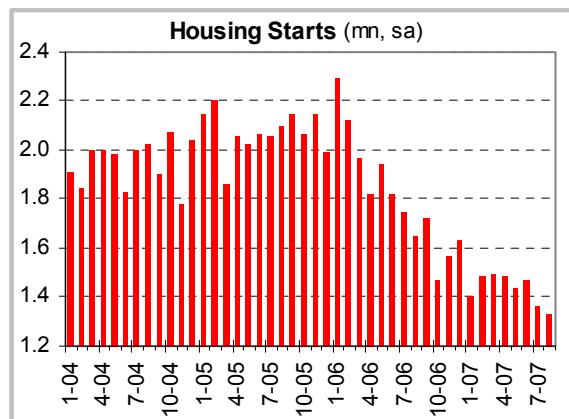
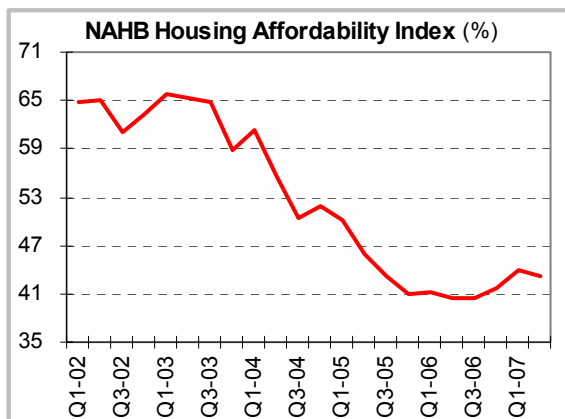
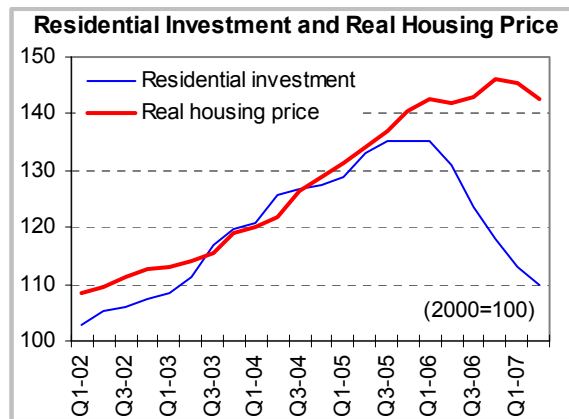
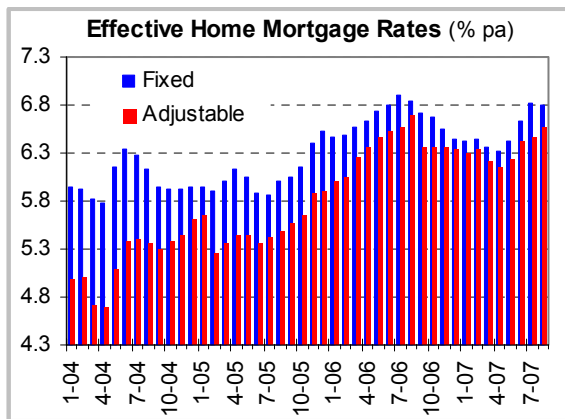
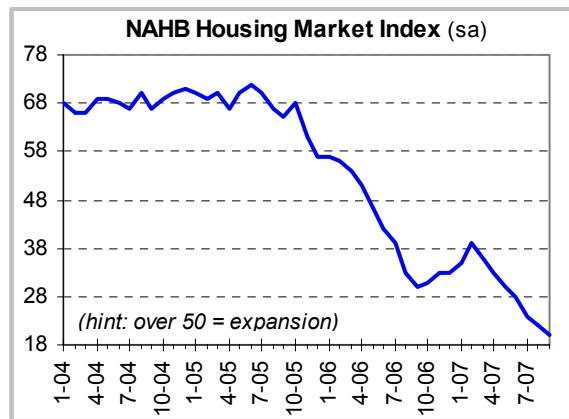
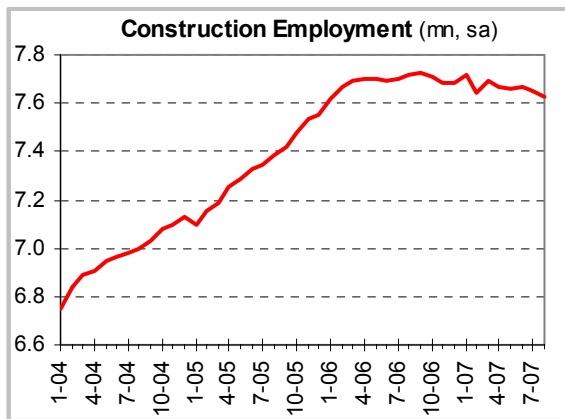
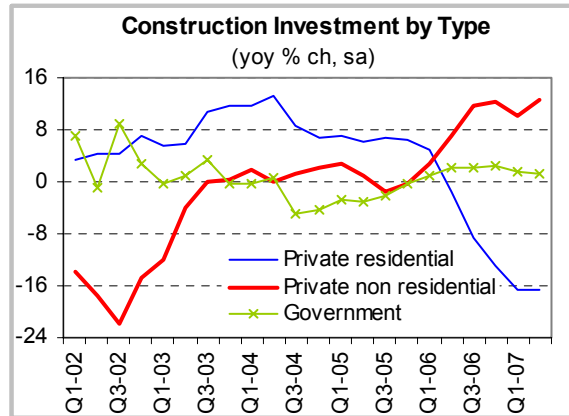
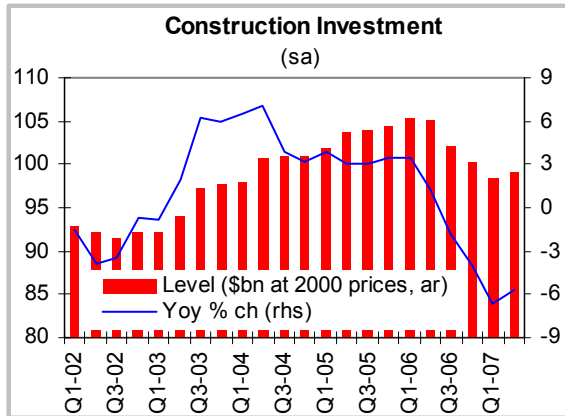


UNITED STATES



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	3.1	3.1	2.8	2.5 Q2
Industrial Production	2.0	1.3	-0.7	0.4 Jun**
Construction Production	6.3	5.6	7.2	0.4 Jun**
Construction Investment	6.7	7.3	7.0	3.8 Q2
Consumer Prices***	1.9	2.3	2.0	1.7 Aug
Producer Prices - Manufacturing***	3.1	1.5	2.4	-0.3 Jul
Hourly Earnings - Manufacturing***	2.6	1.9	0.5	4.6 Jun
Standardised Unemployment Rate (%)	7.2	6.8	6.3	6.0 Aug
Current Account Balance (Can\$bn)	29.1	27.9	23.6	24.8 Q2°
as a percentage of GDP	2.3	2.0	1.6	1.7
Real Effective Exchange Rate Index <sup>§</sup>	112.1	118.7	125.4	131.5 Aug

### Notes

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

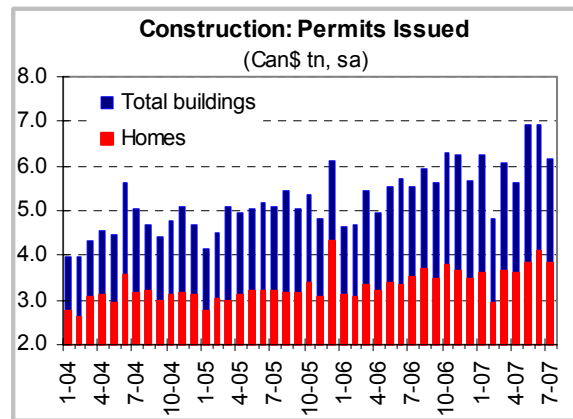
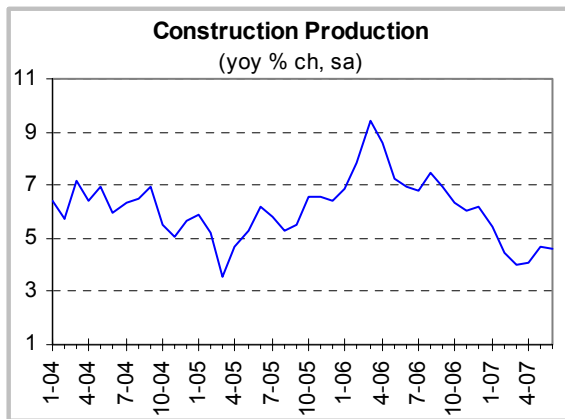
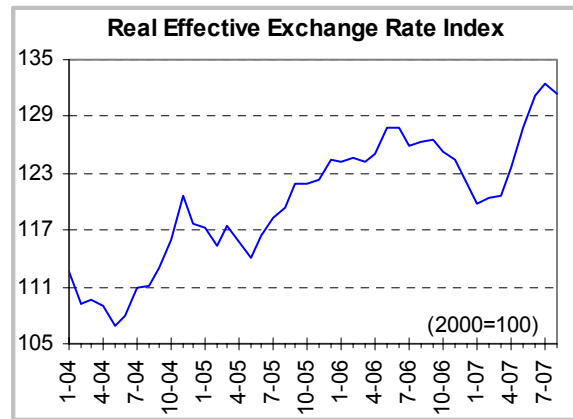
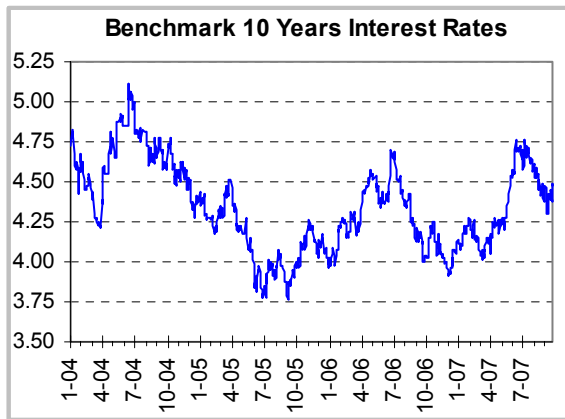
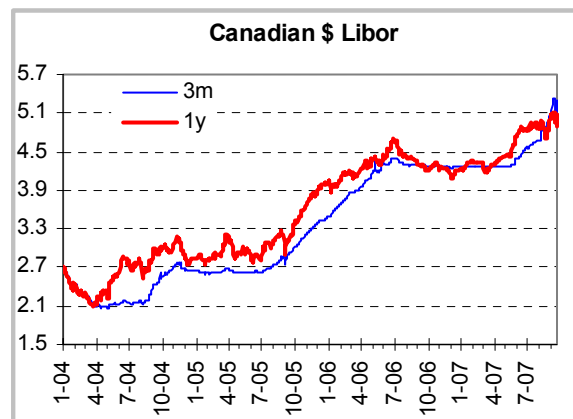
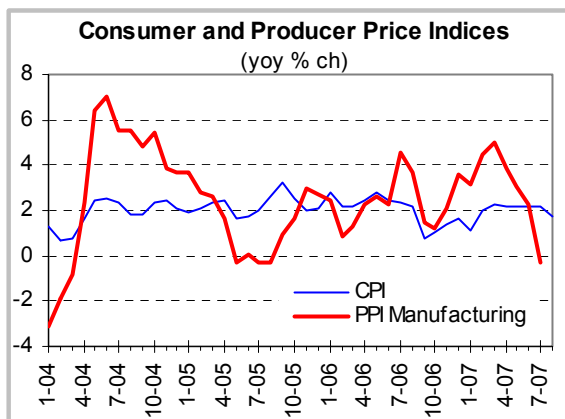
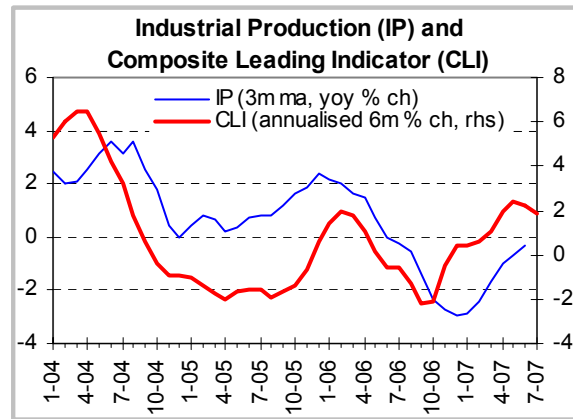
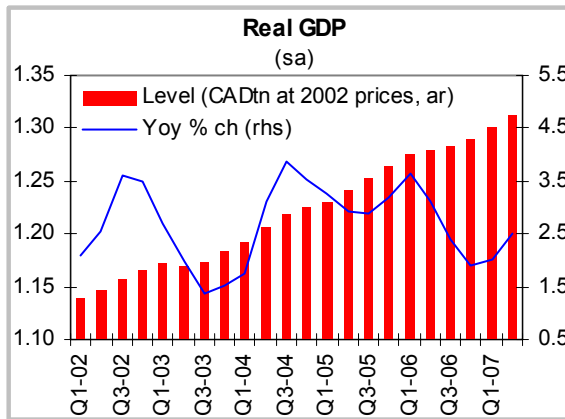
Financial Indicators				
Short Term Interest Rate pa (o/n)	2.25	2.66	4.02	4.42 Aug
Long term interest rate pa (benchmark 10y)	4.59	4.07	4.21	4.46 Aug
Stock Exchange (TSE) Index (% ch)*	20.7	17.6	18.4	8.0 21/9/07**

### 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	1.3 Q2
Industrial Production	2.5	0.2	0.5	1.3 Jul**
Construction Production	2.1	3.5	4.7	0.4 Jul**
Construction Investment	3.3	4.0	4.4	3.2 Q2
Consumer Prices - Harmonised Index***	2.4	1.8	2.0	1.3 Aug
Producer Prices - Manufactured Goods***	1.2	1.8	2.5	2.5 Jun
Hourly Earnings - Manufacturing ( <i>ouvriers</i> )***	2.7	2.9	2.8	2.8 Q1
Standardised Unemployment Rate (%)	9.6	9.7	9.5	8.5 Jul
Current Account Balance (€bn)	8.5	-15.7	-22.5	-22.6 Q2°
as a percentage of GDP	0.5	-0.9	-1.3	-1.2
Real Effective Exchange Rate Index <sup>§</sup>	110.3	108.8	108.1	108.7 Aug

**Notes:**

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

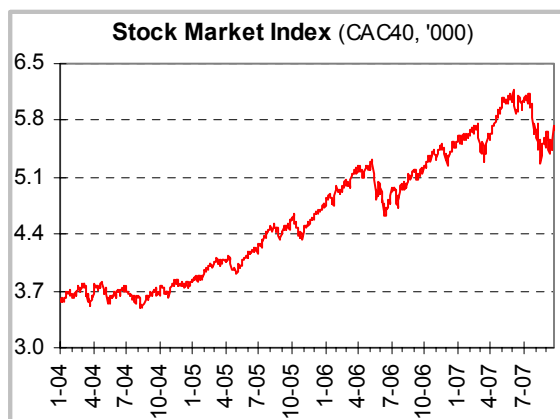
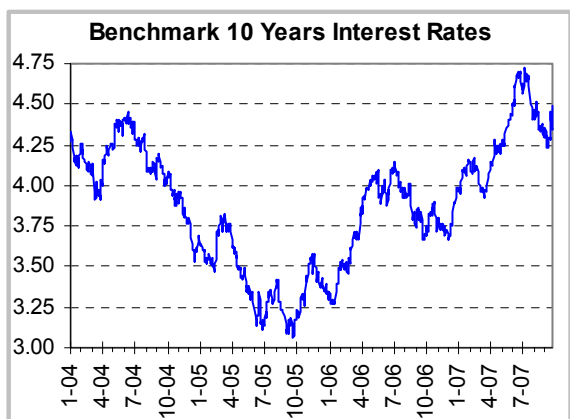
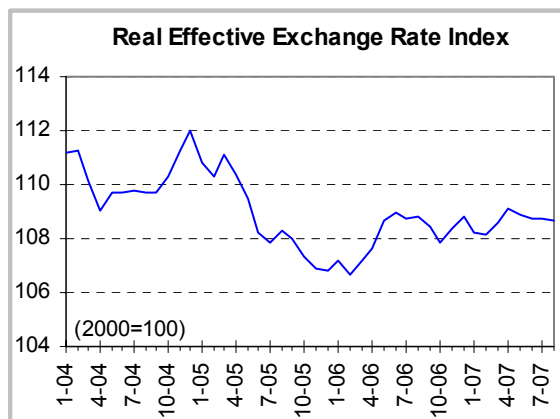
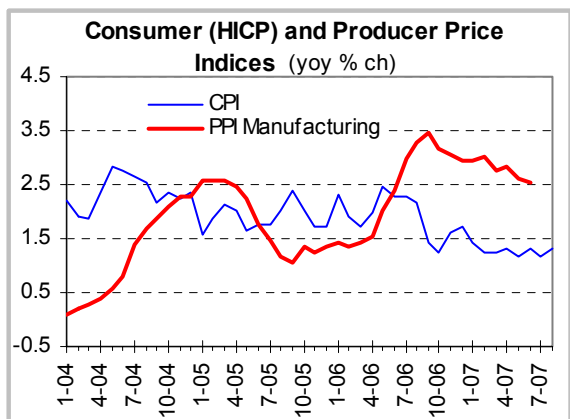
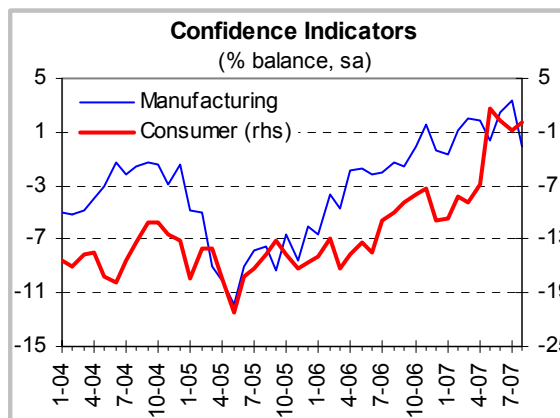
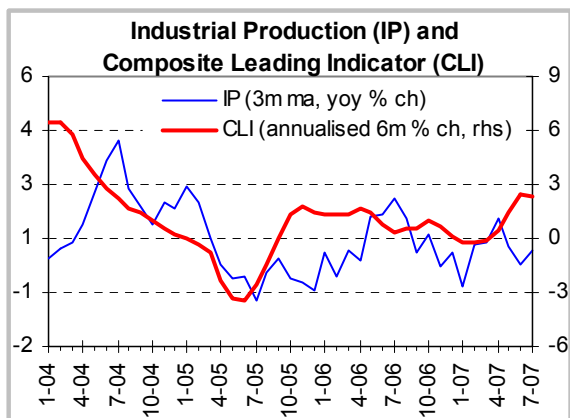
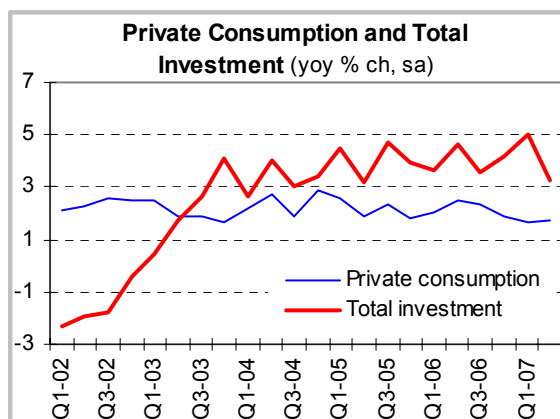
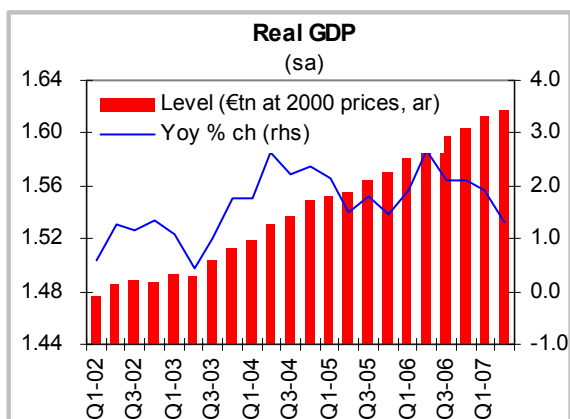
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.11	2.18	3.08	4.54 Aug
Long Term Interest Rate pa (benchmark 10y)	4.10	3.41	3.80	4.39 Aug
Stock Exchange (CAC) Index (% ch)*	18.2	15.8	19.7	2.9 21/9/07**

**Notes:**

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

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

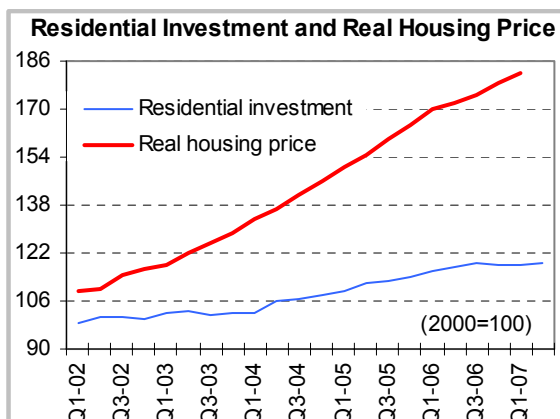
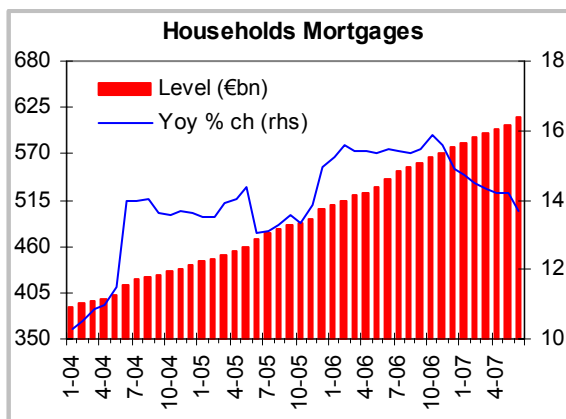
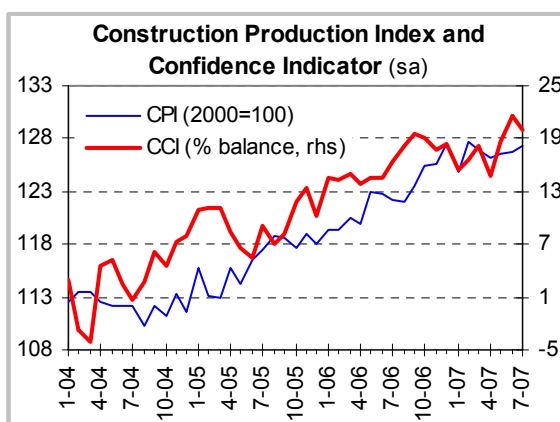
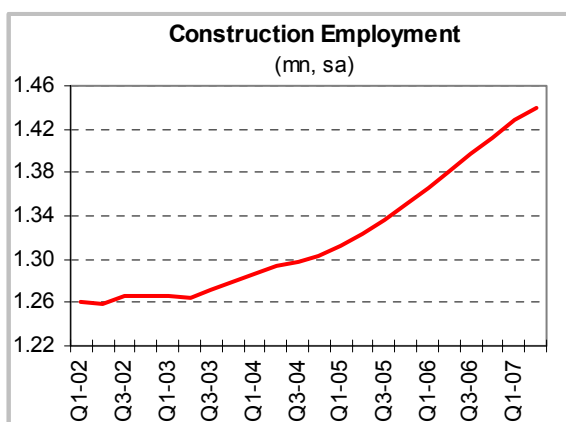
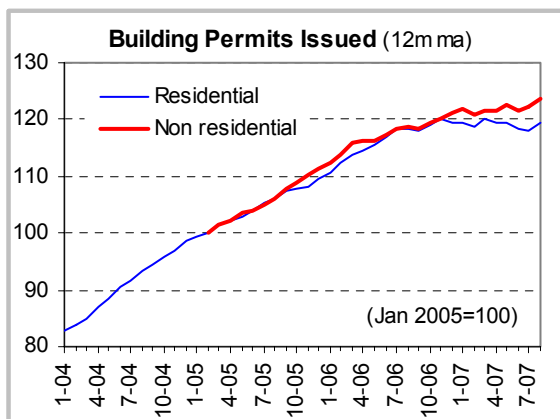
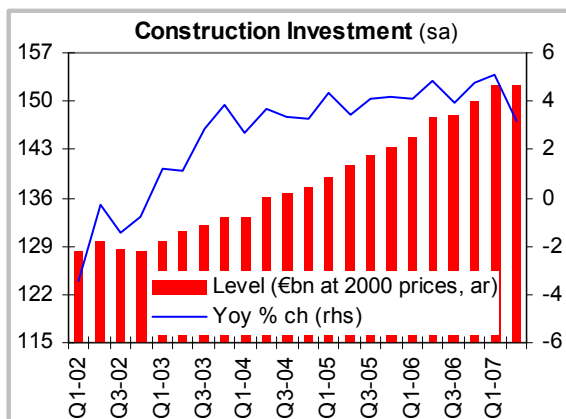
FRANCE



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	2.9 Q2
Industrial Production	3.3	-0.4	5.1	-0.2 Jun**
Construction Production	-1.8	-3.4	3.2	0.8 Jul**
Construction (Gross Value Added)	5.3	1.0	7.7	4.2 Q2
Consumer Prices – Harmonised Index***	1.9	2.5	2.4	1.2 Aug
Producer Prices***	4.3	2.7	5.0	2.3 Jul
Hourly Earnings-Industry***	2.2	2.5	2.2	1.5 Q3
Standardised Unemployment Rate (%)	8.4	8.4	8.2	7.4 Aug
Current Account Balance (bn €)	10.2	7.2	6.4	8.6 Q1°
as a percentage of GDP	3.5	2.4	2.0	2.7
Real Effective Exchange Rate Index§	109.2	109.2	108.8	109.4 Aug

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q1 included; § 2000=100

Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.11	2.18	3.08	4.54 Aug
Long Term Interest Rate pa (benchmark 10y)	4.06	3.37	3.81	4.44 Aug
Stock Exchange (BEL20) Index (% ch)*	29.4	25.0	22.2	-0.7 21/9/07**

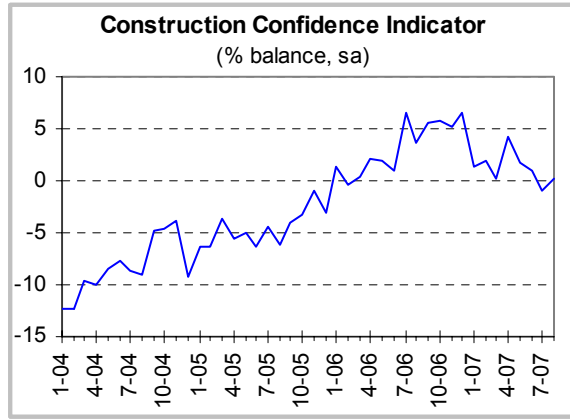
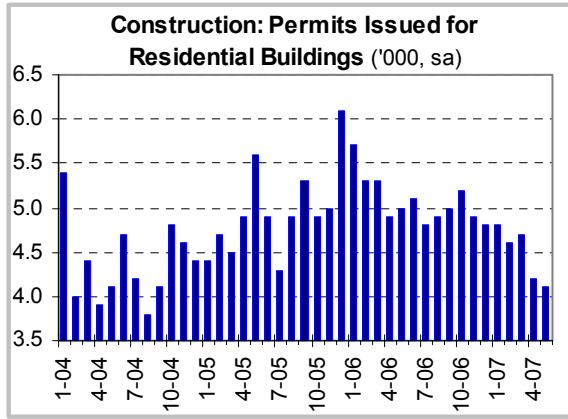
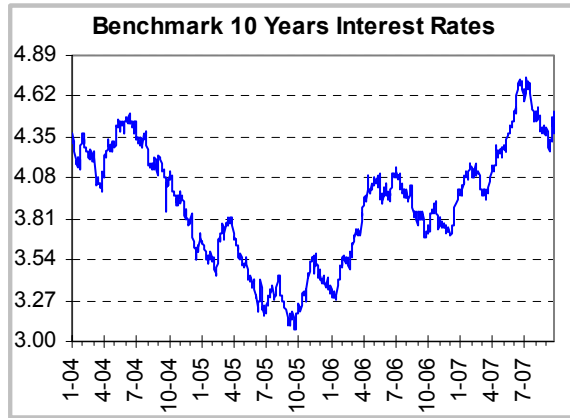
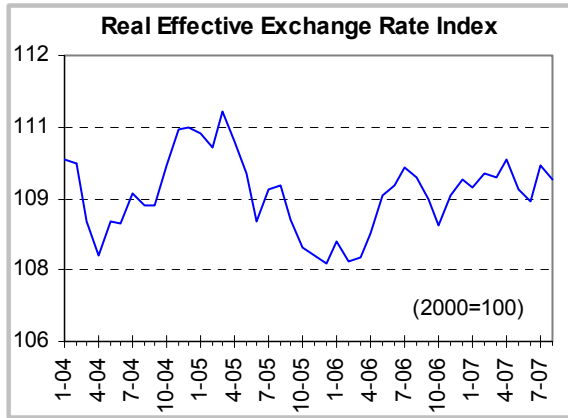
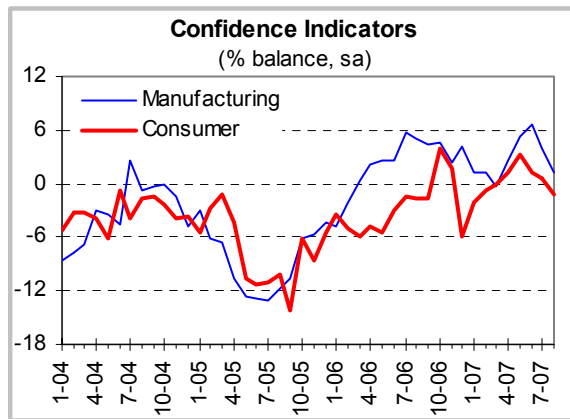
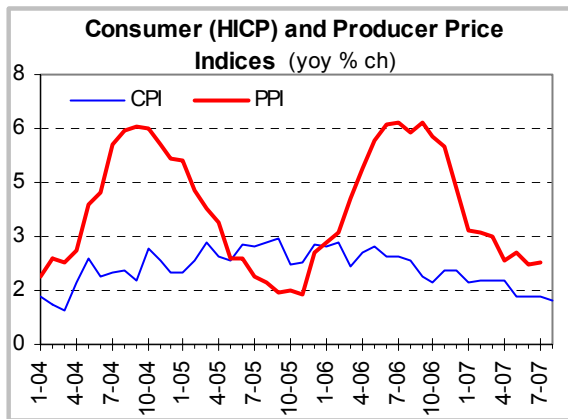
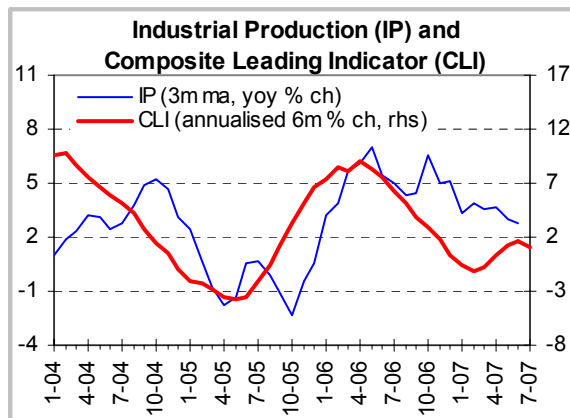
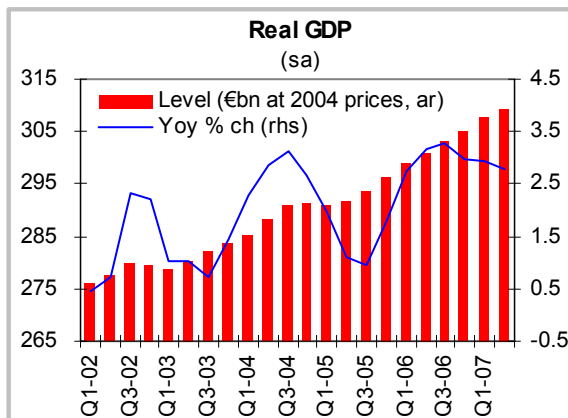
**Notes:**

\* 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	2.4 Q2
Industrial Production	-0.4	-0.8	2.6	-0.4 Jul**
Construction Investment	1.1	0.6	2.2	3.4 Q2
Consumer Prices - Harmonised Index***	2.3	2.2	2.2	1.7 Aug
Producer Prices***	2.7	4.0	5.6	2.1 Jul
Hourly Rates - Industry, excl.Construction***	2.9	2.7	3.3	2.6 Jul
Standardised Unemployment Rate (%)	8.0	7.7	6.8	6.7 Q1
Current Account Balance (€bn)	-13.1	-23.4	-37.9	-37.8 Q1°
as a percentage of GDP	-0.9	-1.6	-2.6	-2.5
Real Effective Exchange Rate Index§	112.5	110.8	110.4	111.3 Aug

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° Latest 12 months up to Q1included; § 2000=100

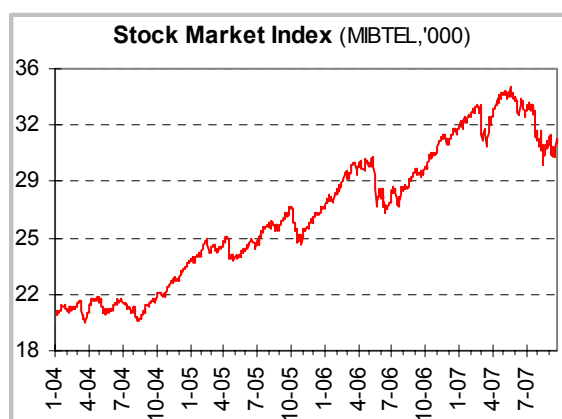
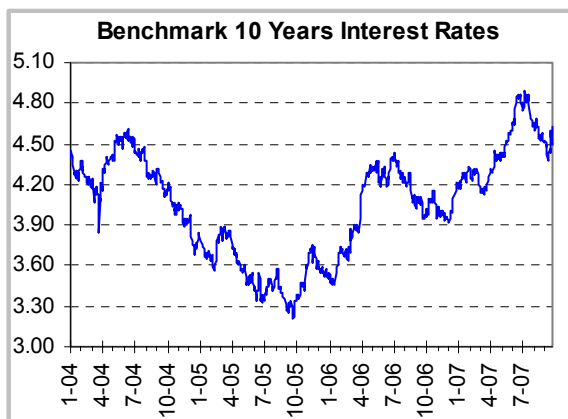
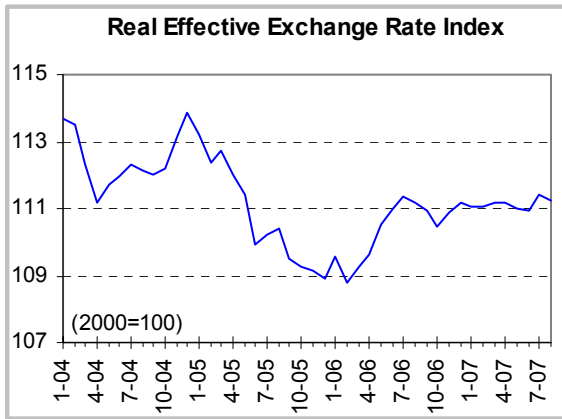
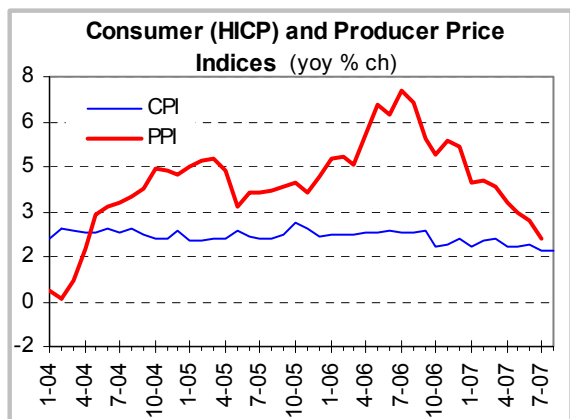
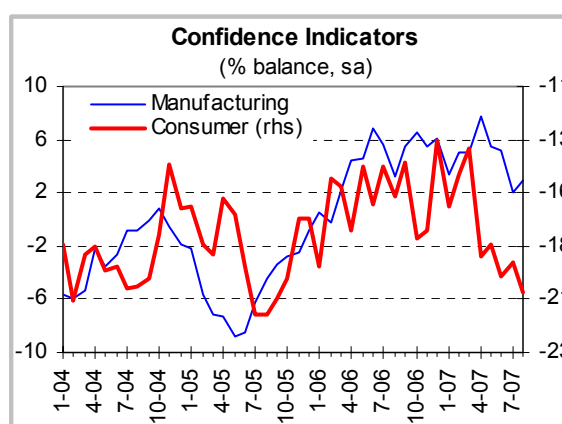
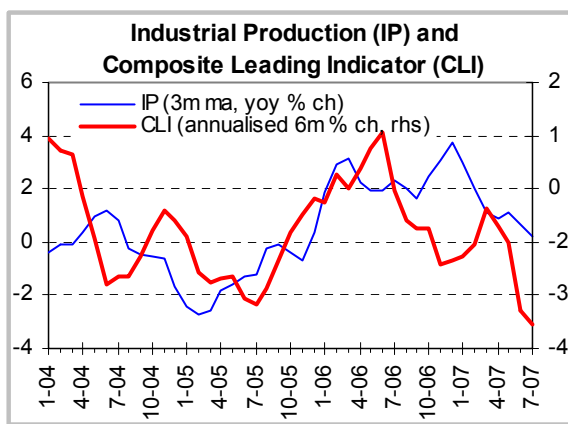
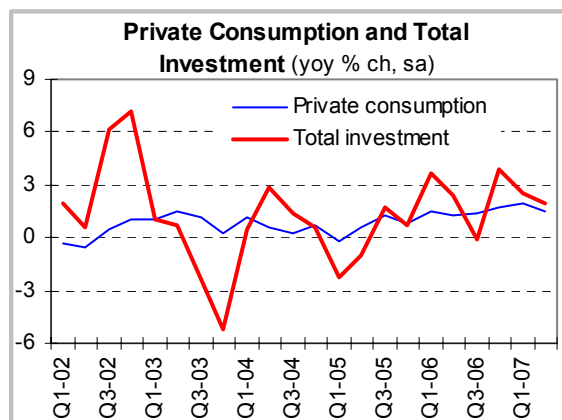
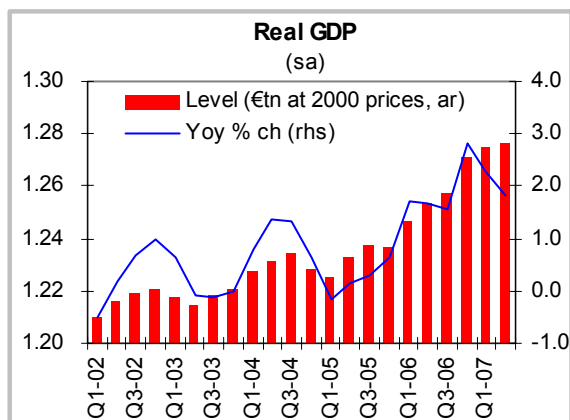
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.11	2.18	3.08	4.54 Aug
Long Term Interest Rate pa (benchmark 10y)	4.26	3.56	4.05	4.58 Aug
Stock Exchange (MIBTEL) Index (% ch)*	15.1	18.9	15.6	-2.8 21/9/07**

**Notes:**

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

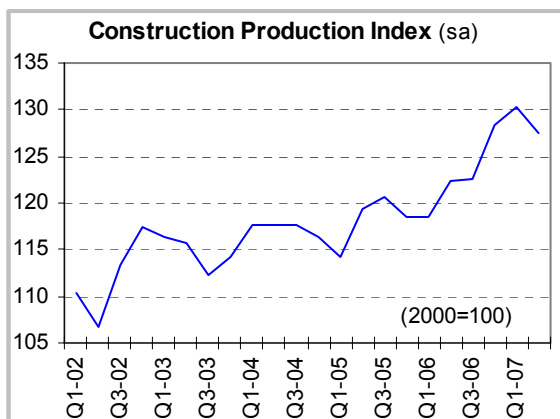
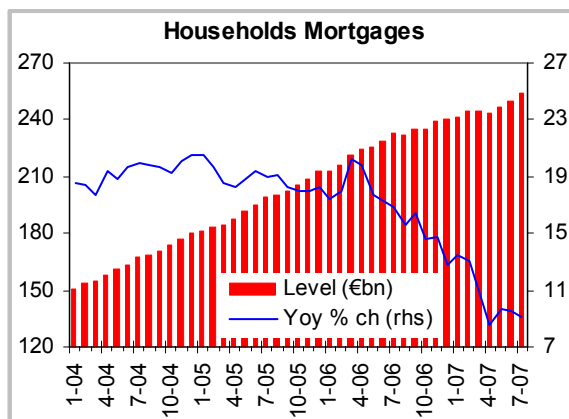
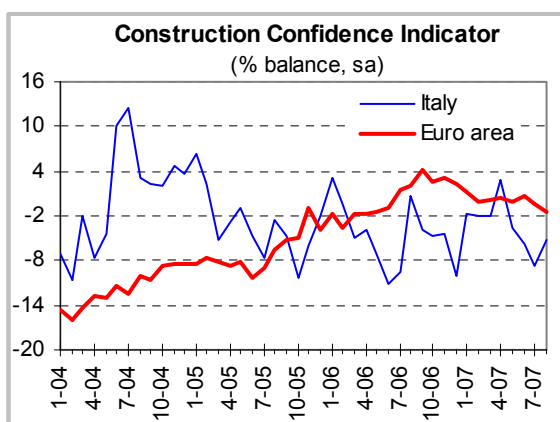
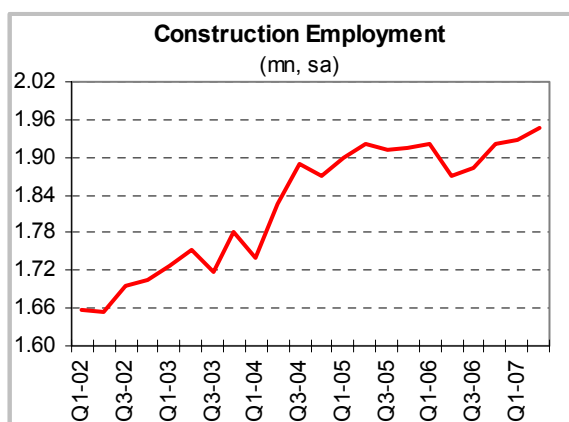
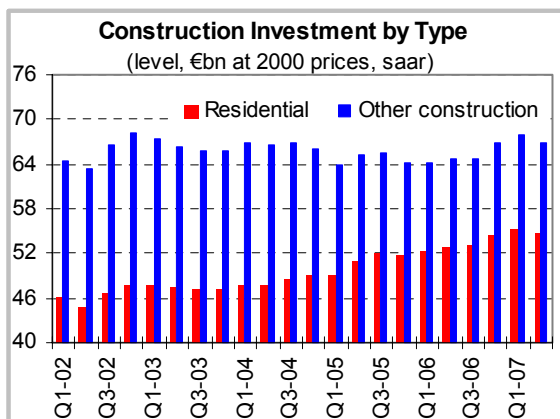
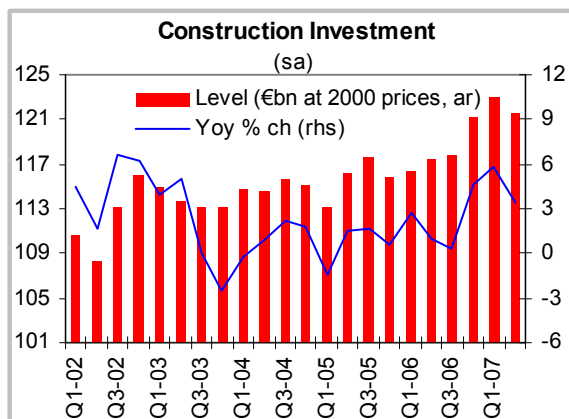
Sources: OECD, ISTAT, BIS, daily press

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	4.0 Q2
Industrial Production	1.5	0.8	3.8	-0.3 Jul**
Construction Investment	5.4	6.1	6.0	4.7 Q2
Consumer Prices - Harmonised Index***	3.1	3.4	3.6	2.2 Aug
Producer Prices - Manufacturing***	3.4	4.9	5.3	2.3 Aug
Hourly Earnings***	4.0	3.5	4.2	4.2 Q1
Standardised Unemployment Rate (%)	10.6	9.2	8.5	8.0 Jul
Current Account Balance (€bn)	-44.2	-66.9	-84.7	-87.5 Q1°
as a percentage of GDP	-5.3	-7.4	-8.7	-8.8
Real Effective Exchange Rate Index§	113.8	114.3	115.8	117.2 Aug

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q1 included; § 2000=100

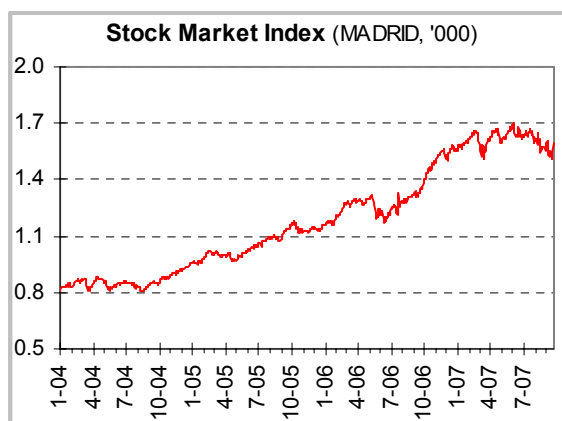
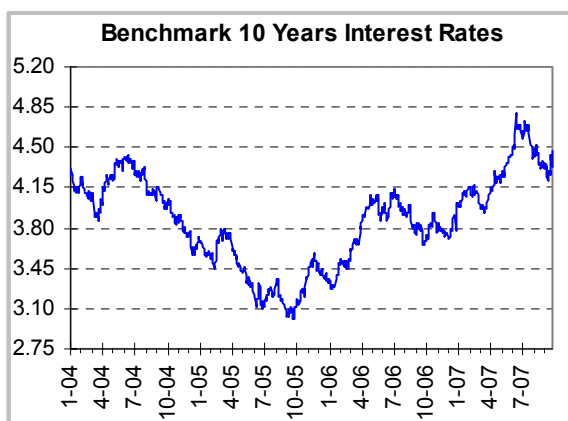
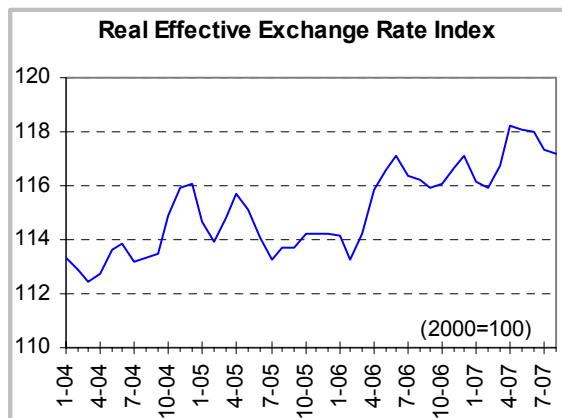
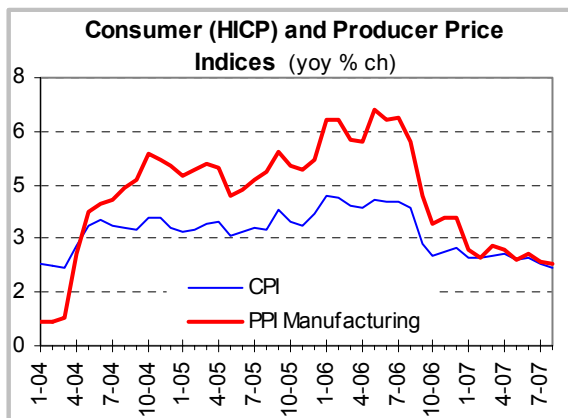
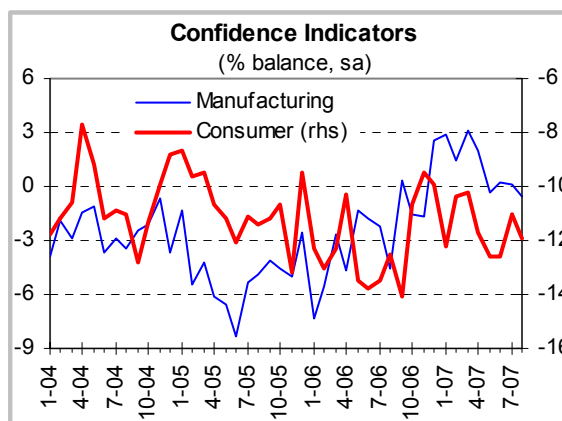
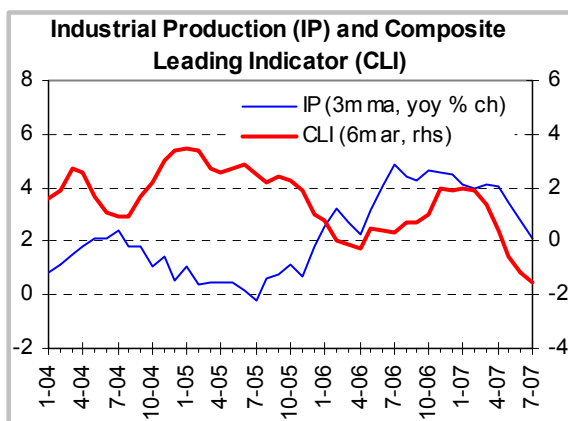
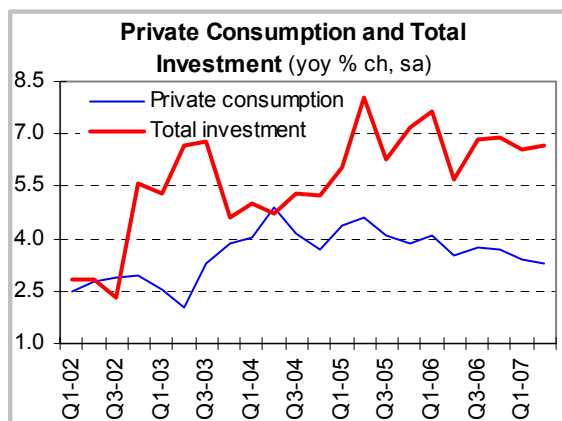
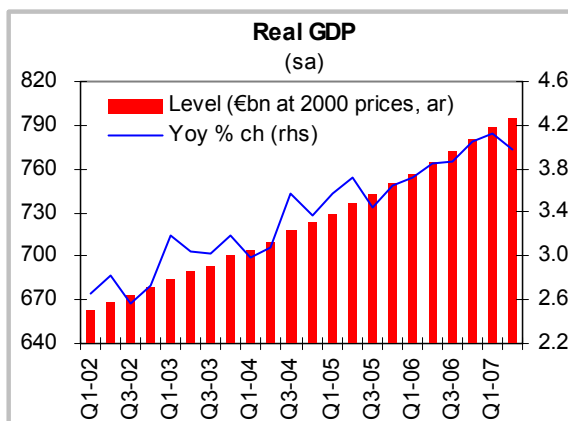
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.11	2.18	3.08	4.54 Aug
Long Term Interest Rate pa (benchmark 10y)	4.10	3.39	3.78	4.40 Aug
Stock Exchange (MSE) Index (% ch)*	22.3	23.3	24.9	2.0 21/9/07**

**Notes:**

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

Sources: OECD, INE, BIS, daily press

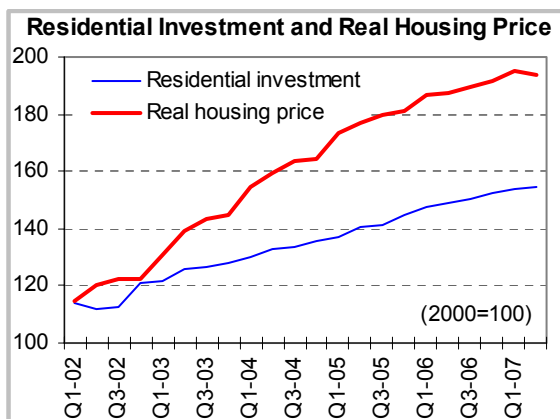
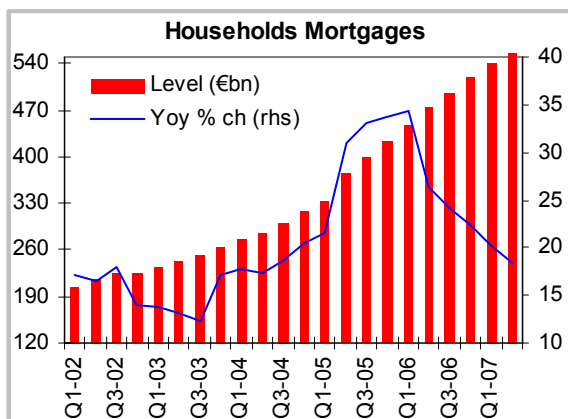
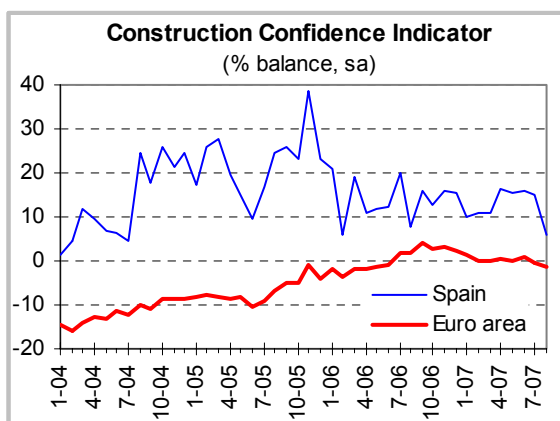
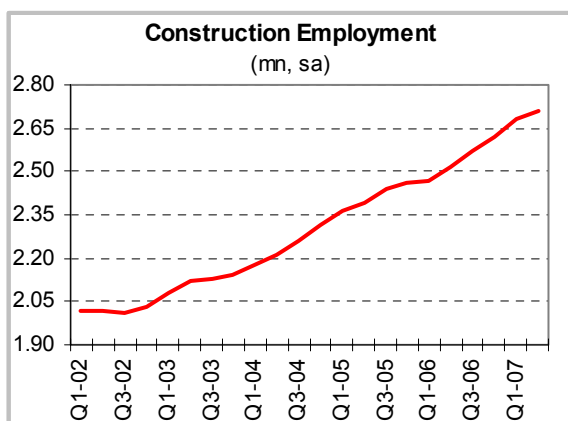
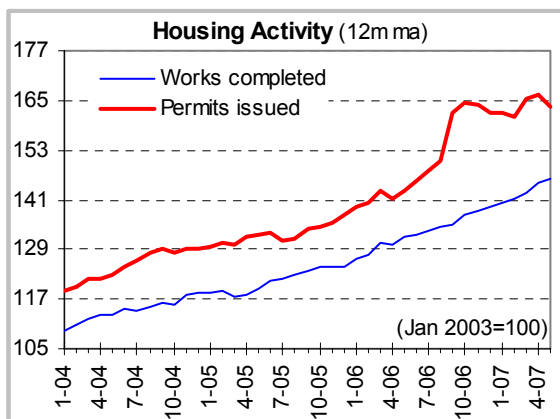
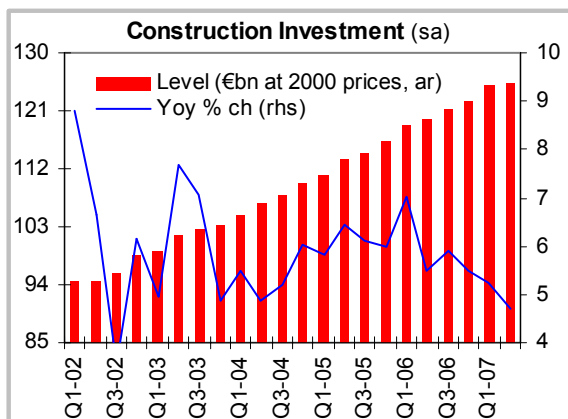
SPAIN



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	4.3	4.2 Q2
Industrial Production	0.9	-0.7	0.6	2.8 Jun**
Construction Investment***	5.0	-3.0	10.5	
Consumer Prices - Harmonised Index°	3.1	3.5	3.3	2.7 Aug
Producer Prices - Manufacturing°	3.7	5.4	6.4	1.2 Jul
Standardised Unemployment Rate (%)	10.5	9.9	8.9	8.1 Q2
Current Account Balance (€bn)°	-10.7	-14.3	-23.7	-25.9 Q2°°
as a percentage of GDP	-5.0	-6.3	-9.6	-10.2
Real Effective Exchange Rate Index§	113.3	113.1	113.8	114.0 Aug

**Notes:**

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

Financial Indicators				
Short Term Interest Rate pa	2.11	2.18	3.08	4.54 Aug
Long Term Interest Rate pa (benchmark 10y)	4.26	3.59	4.07	4.62 Aug
Stock Exchange (ASE) Index (% ch)*	27.5	29.4	26.8	13.7 21/9/07**

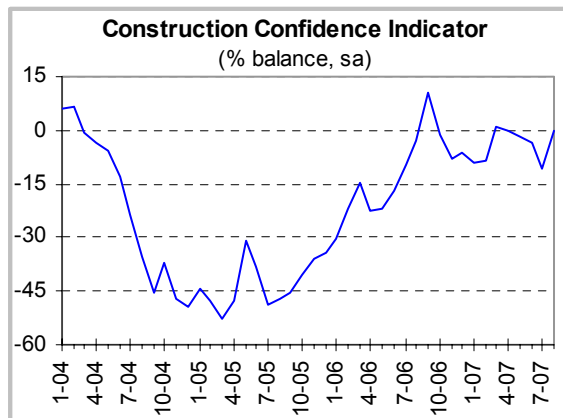
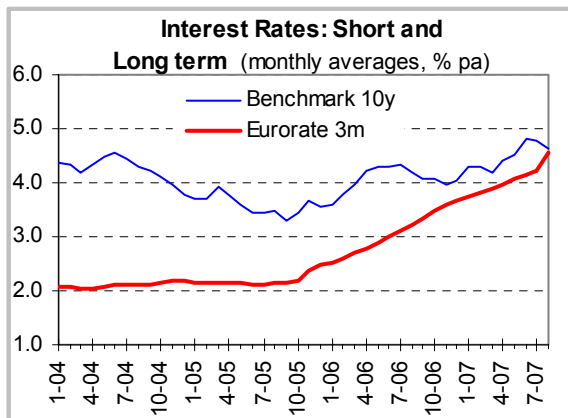
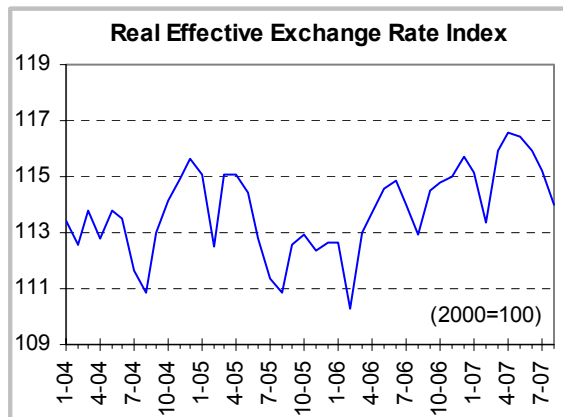
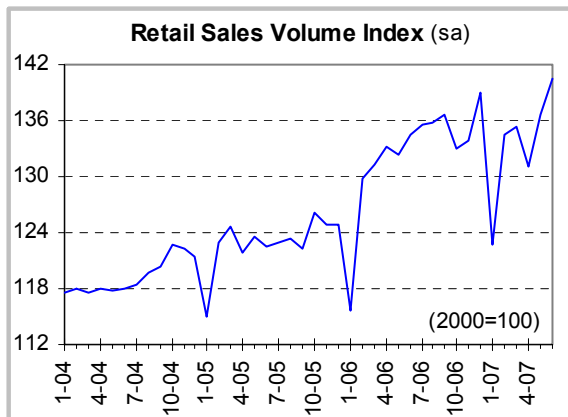
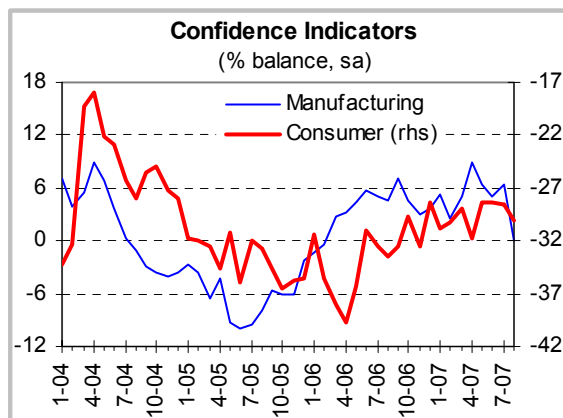
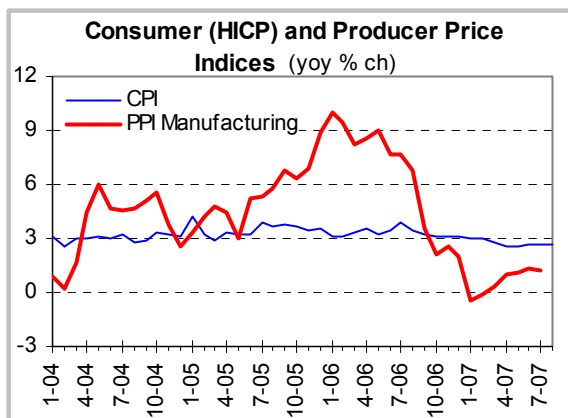
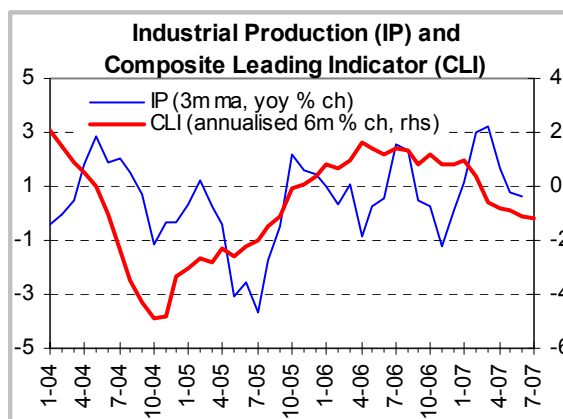
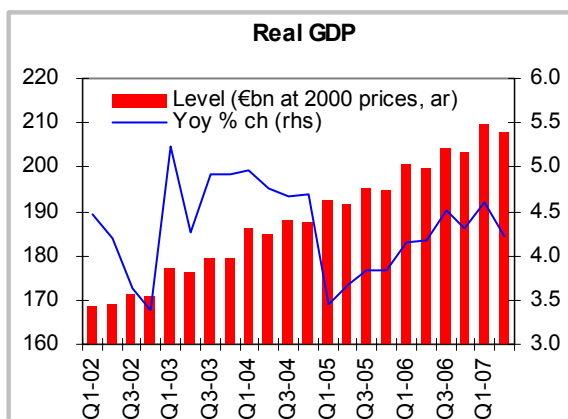
**Notes:**

\* 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	6.7	6.2	6.1	6.6 Q2
Gross Fixed Capital Investment	13.5	23.3	17.6	24.7 Q2
Industrial Production - Manufacturing	21.2	8.1	7.3	13.1 Jul
Consumer Prices	6.1	5.0	7.3	12.0 Aug
Producer Prices - Manufacturing	5.8	7.2	6.3	6.1 Jul
Unemployment Rate (%)	12.7	11.5	9.6	7.3 Jul
Current Account Balance (US\$bn)	-1.7	-3.3	-5.0	-6.7 Q2°
as a percentage of GDP	-6.7	-12.0	-15.7	-19.1
Real Effective Exchange Rate Index <sup>§</sup>	120.2	121.1	126.5	132.6 Aug

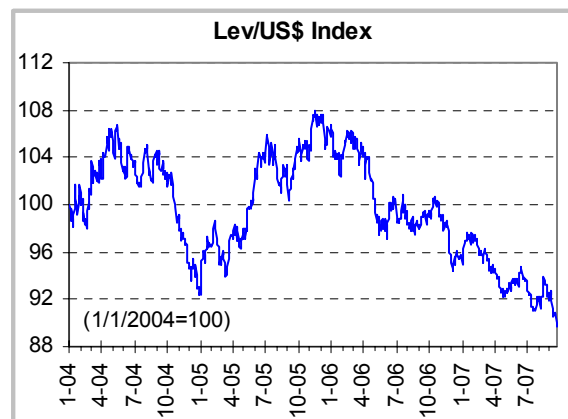
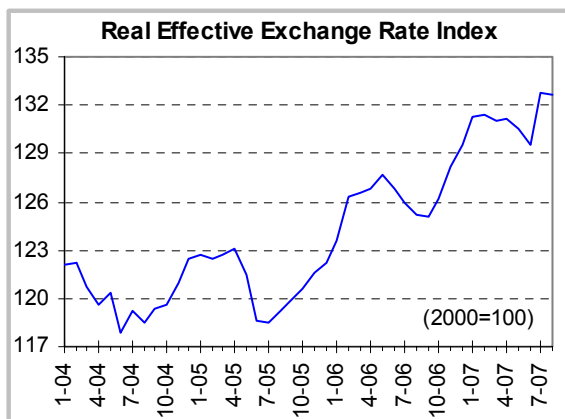
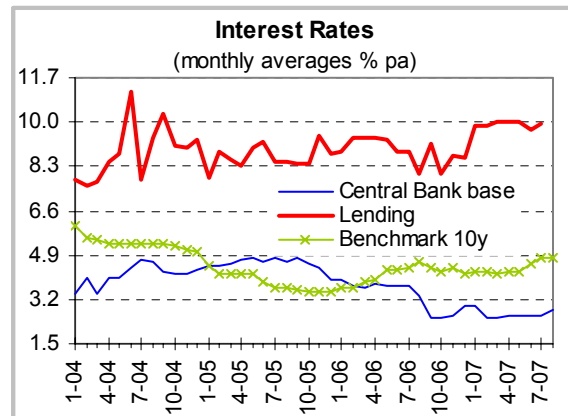
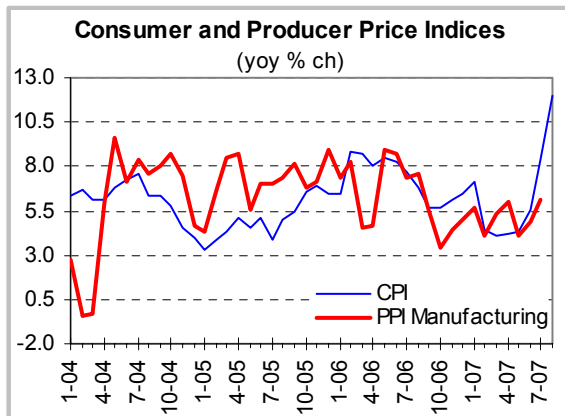
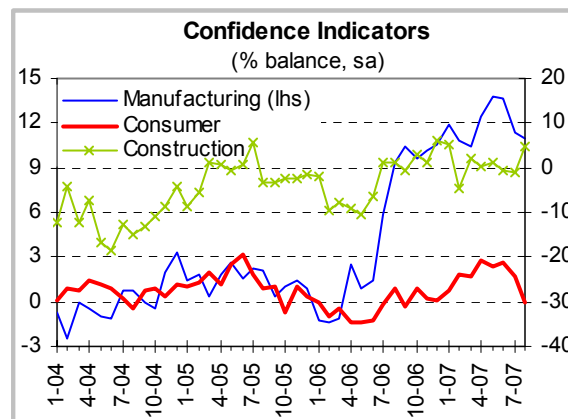
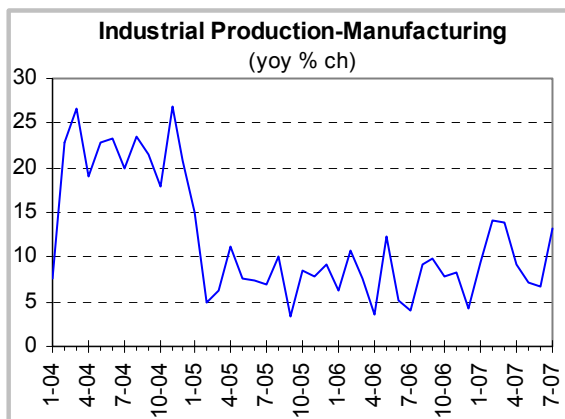
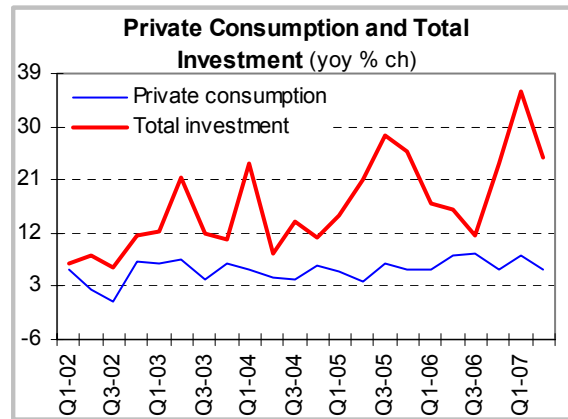
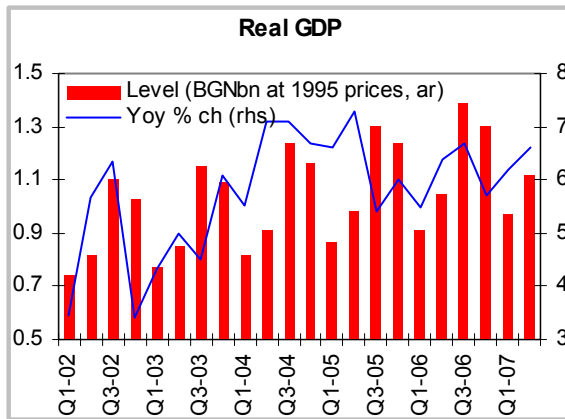
**Notes:**

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

Financial Indicators				
Short Term Interest Rate pa (interbank)	2.0	2.1	2.8	4.2 Aug
Government Bond Yields (<1 year) pa	2.7	2.3	2.6	4.0 Jul
Long Term Interest Rate pa (benchmark 10y)	5.4	3.9	4.2	4.8 Aug

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	4.5**	5.6	6.9	7.4 Q1
Construction Production (Gross Value Added)	4.2**	10.3	10.7	16.5 Q1
Consumer Prices	11.3	4.9	7.6	8.5 Aug
Wholesale Prices	17.1	5.3	7.0	7.4 Jul
Unemployment Rate (%)**	10.3	11.2	10.0	9.0 Q1
Current Account Balance (US\$bn)	3.2	2.0	2.7	3.1 Q1°
as a percentage of GDP	3.9	2.1	2.4	2.6
Real Effective Exchange Rate Index <sup>§</sup>	66.9	72.7	75.8	78.3 Jul

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; \*\* fiscal year ending 30<sup>th</sup> June (i.e. figures for the year 2004 cover the period 1/7/2003 to 30/6/2004); ° latest 12 months up to Q1 included; § 2000=100

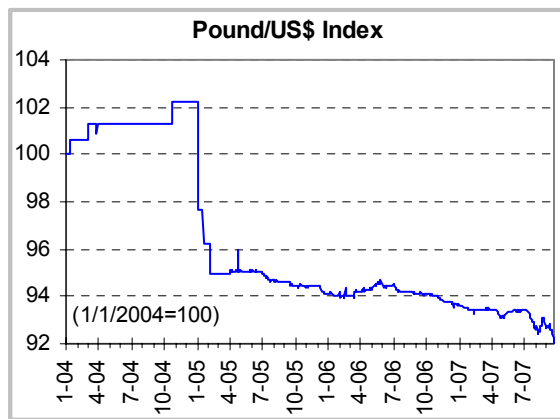
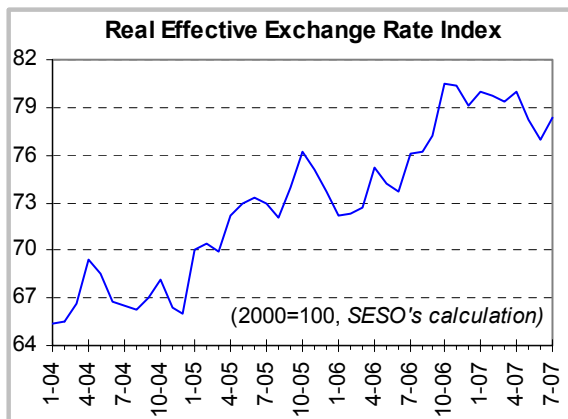
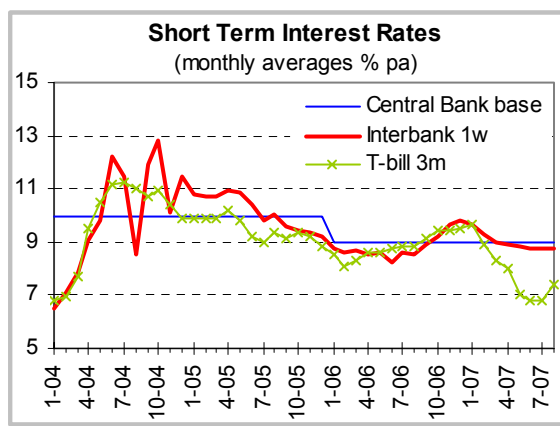
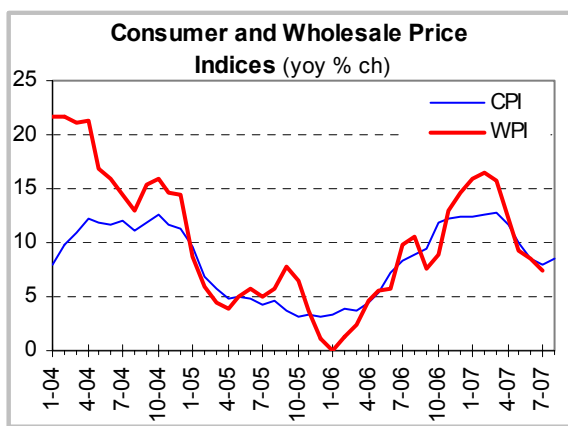
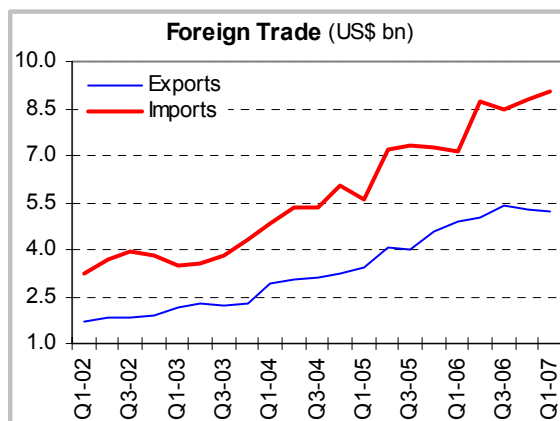
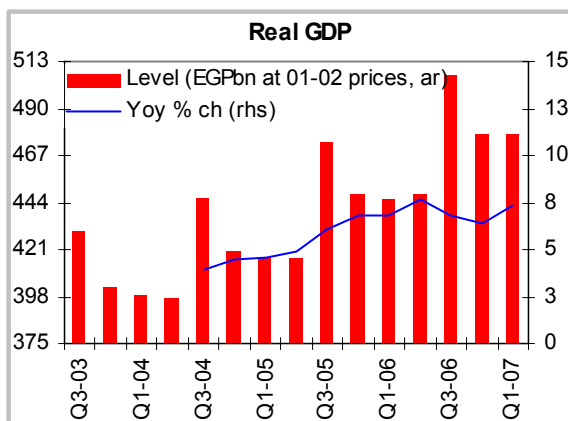
Financial Indicators				
Discount Rate (end of period)	10.0	10.0	9.0	9.0 Aug
Short Term Interest Rate pa (91 days T-Bill)	9.7	9.5	8.8	7.4 Aug
Stock Exchange (HERMES) Index (% ch)*	116.2	169.4	10.7**	22.9 21/9/07**

**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	8.0	1.9 Q1
Construction Production (Gross Value Added)	3.5	7.3	8.6	9.3 Q1
Industrial Production	3.0	2.6	3.7	3.0 Q2
Consumer Prices	1.5	1.0	3.3	2.0 Aug
Producer Prices - Manufacturing	5.0	9.1	5.9	0.0 Jul
Urban Unemployment Rate (%)	18.4	18.4	15.5	15.0 Q2
Current Account Balance (US\$bn)	1.0	1.1	1.9	1.7 Q1°
as a percentage of GDP	1.7	1.9	2.8	2.6
Real Effective Exchange Rate Index <sup>§</sup>	93.5	91.8	92.9	91.9 May

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up tot Q1 included; § 2000=100

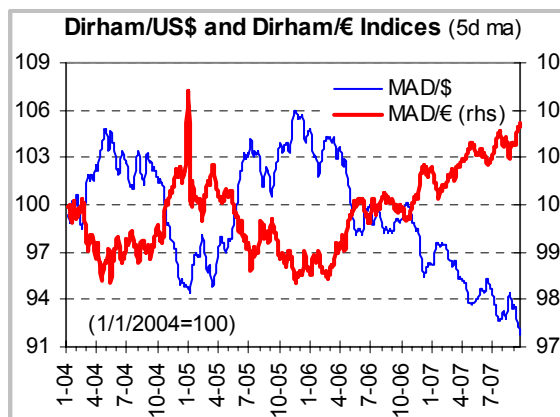
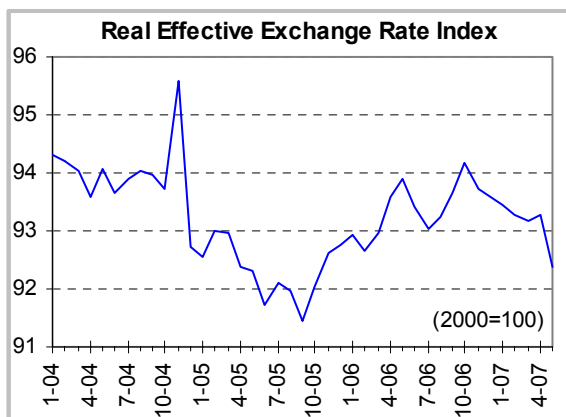
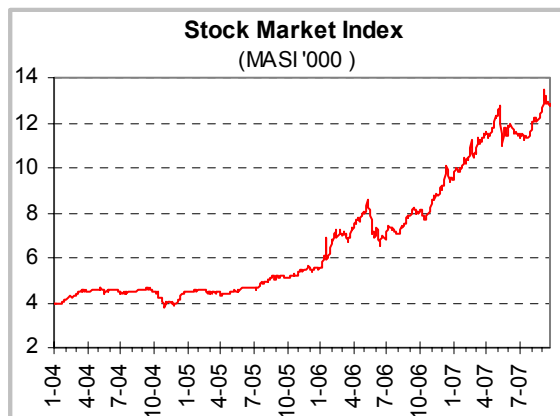
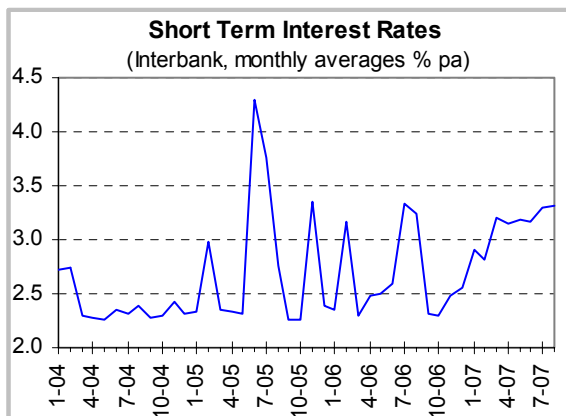
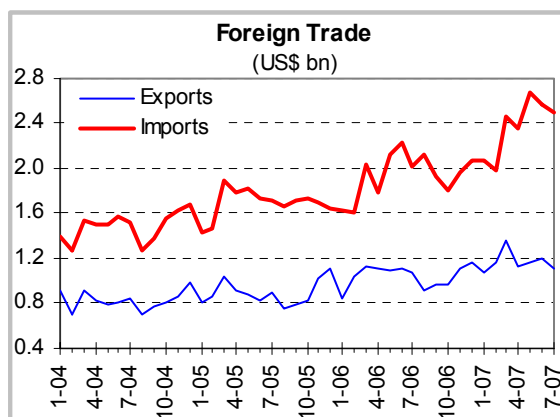
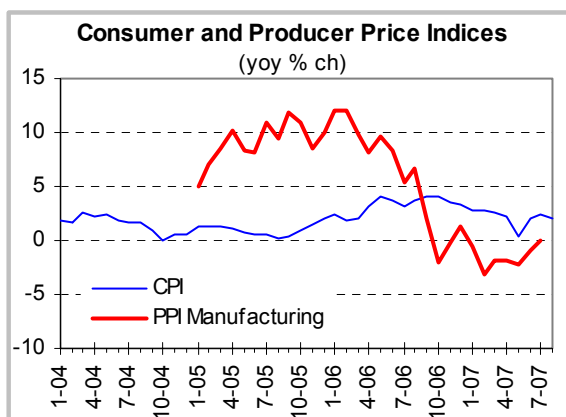
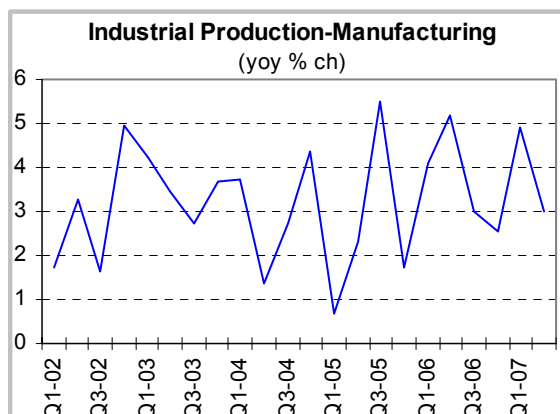
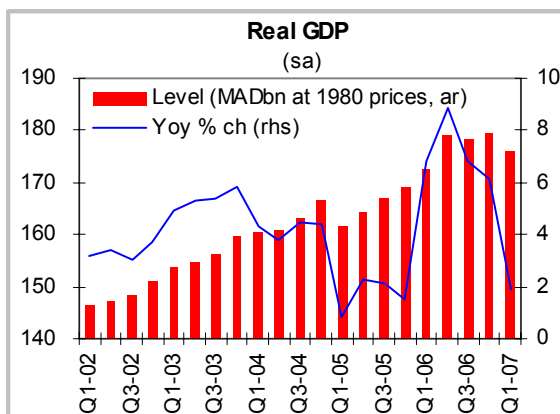
Financial Indicators				
Short Term Interest Rate pa	2.4	2.8	2.6	3.3 Aug
Stock Exchange (MASI) Index (% ch)*	25.7	10.9	57.2	34.8 21/9/07*

**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	3.9 Q2
Industrial Production**	9.8	5.4	5.9	1.5 May***
Construction Investment	3.7	24.5	19.8	19.2 Q2
Consumer Prices****	8.6	8.2	9.6	7.4 Aug
Producer Prices - Manufacturing****	13.1	7.6	9.3	1.2 Aug
Unemployment Rate (%)	10.3	10.2	9.9	8.8 Jun
Current Account Balance (US\$bn)**	-15.5	-22.6	-31.6	-32.1 Q1°
as a percentage of GDP	-5.1	-5.5	-7.9	-7.7
Real Effective Exchange Rate Index§	98.0	108.1	107.3	113.7 Aug

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; \*\* sa; \*\*\* mom % ch ; \*\*\*\* revised series of the National Statistics Institute; ° latest 12 months up to Q1 included; § 2000=100

Financial Indicators				
Short Term Interest Rate pa (o/n)	21.8	14.8	15.6	17.5 Aug
Stock Exchange (IMBK) Index (% ch)*	61.8	47.9	35.5	37.7 21/9/07**

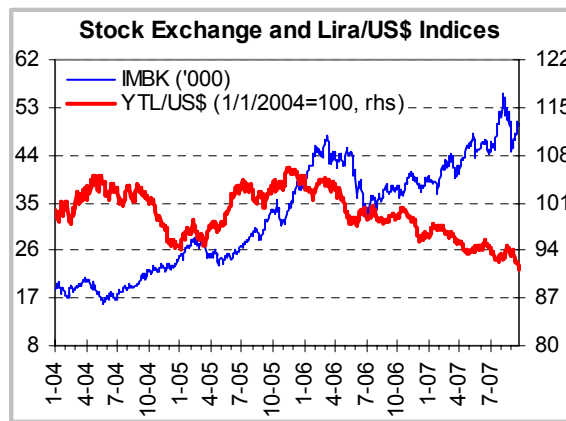
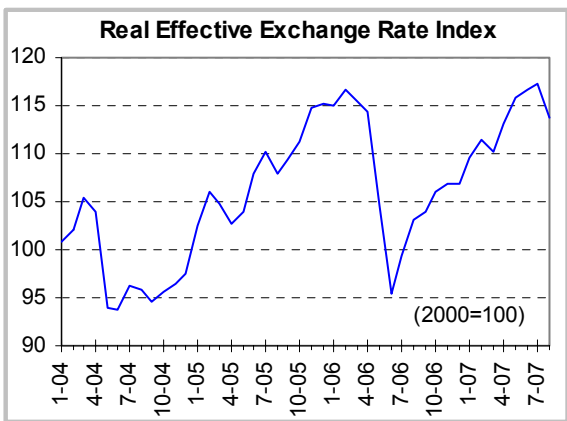
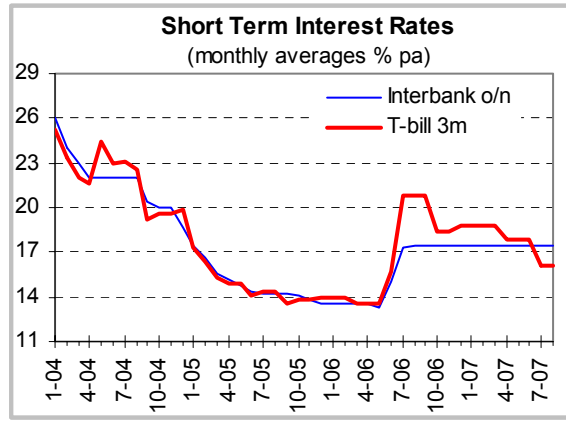
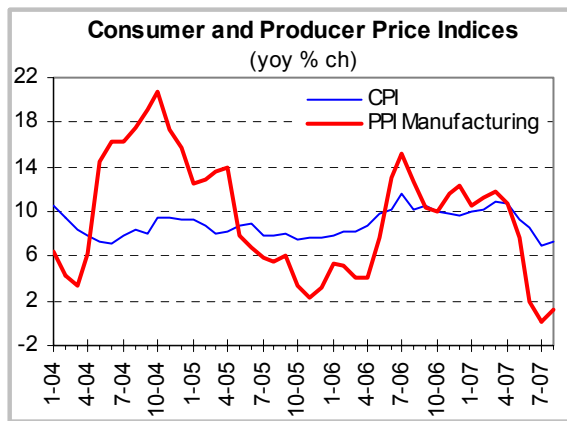
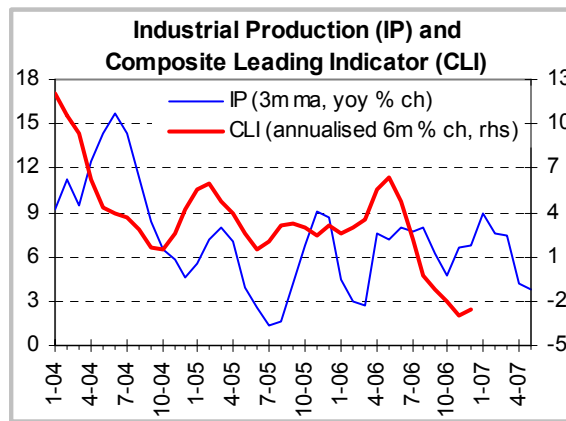
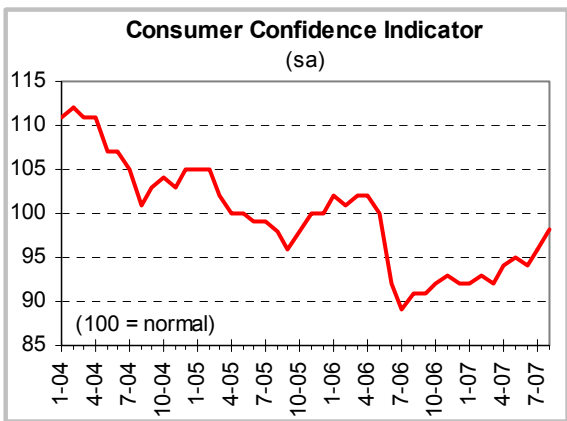
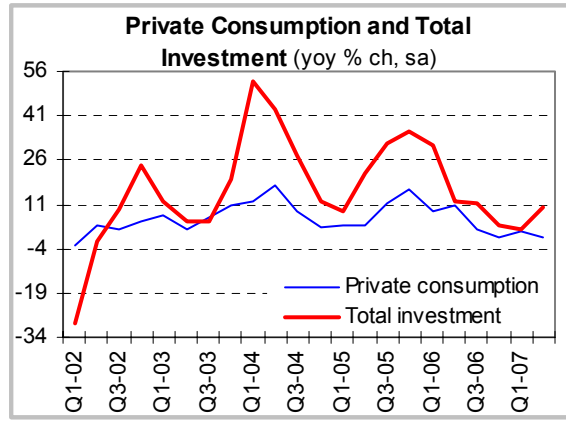
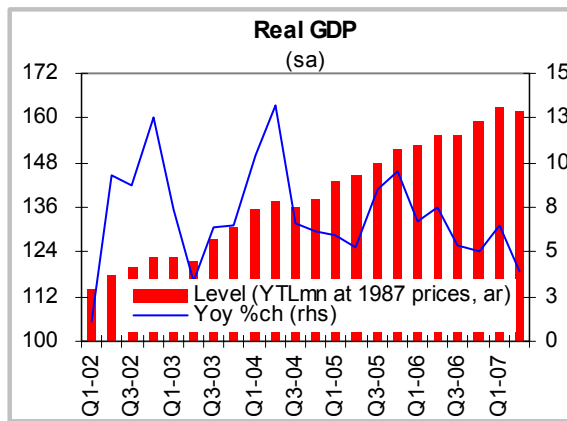
**Notes:**

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

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

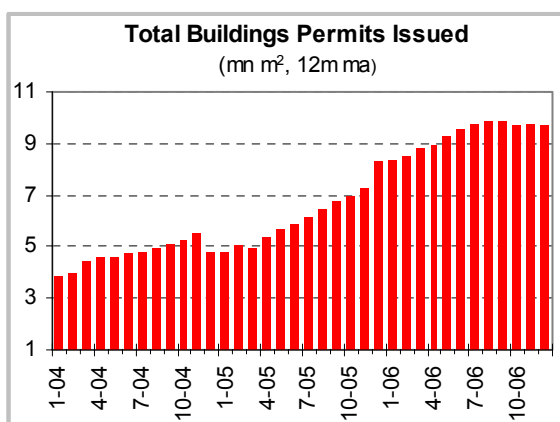
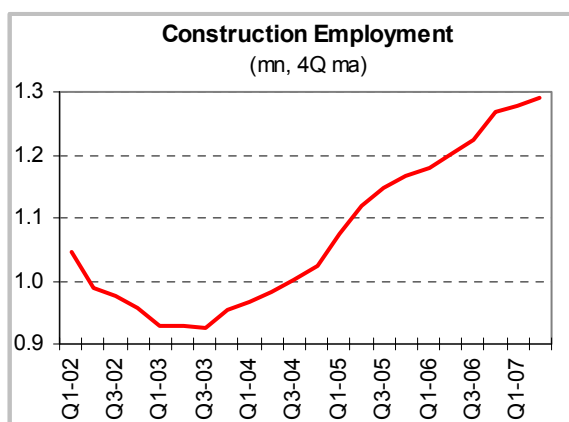
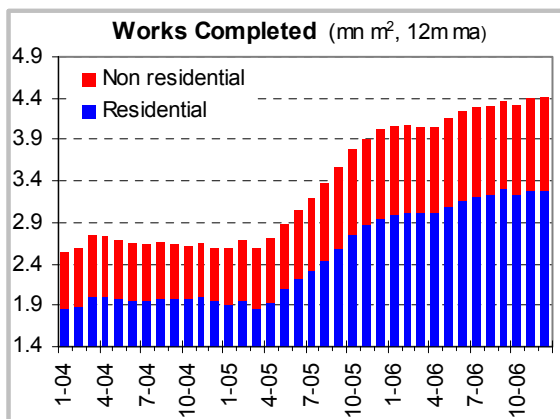
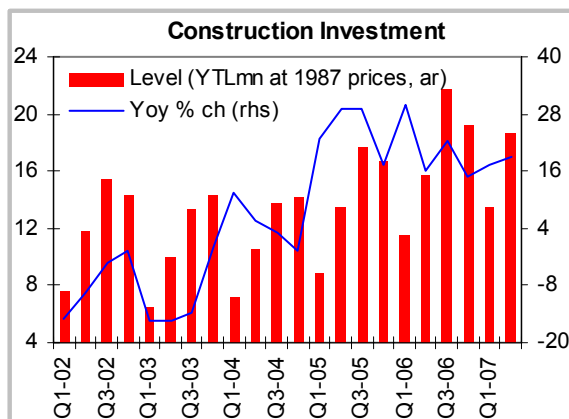


TURKEY



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	6.2	4.5	5.0	4.5 Q2
Industrial Production – Manufacturing	11.7	9.1	7.4	1.6 Jul
Construction Investment	9.3	6.2	5.5	4.4 Q2
Consumer Prices***	2.8	4.5	4.6	1.1 Aug
Producer Prices***	6.7	9.1	7.1	0.3 Jul
Unemployment Rate (%)***	2.1	1.8	1.5	1.2 Jul
Current Account Balance (US\$bn)	2.8	-7.9	3.2	8.1 Q1°
as a percentage of GDP	1.7	-4.4	1.5	3.4
Real Effective Exchange Rate Index§	95.5	97.0	105.3	112.8 Aug

**Notes:**

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q1 included; § 2000=100

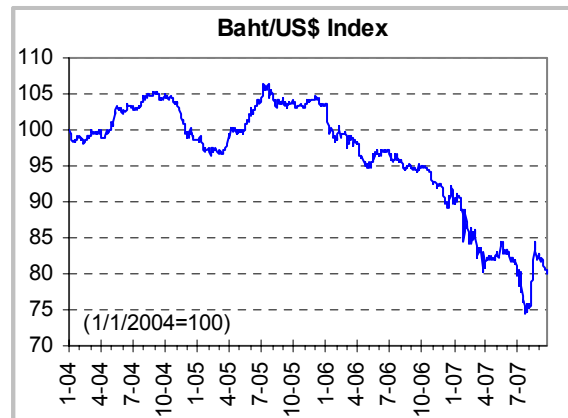
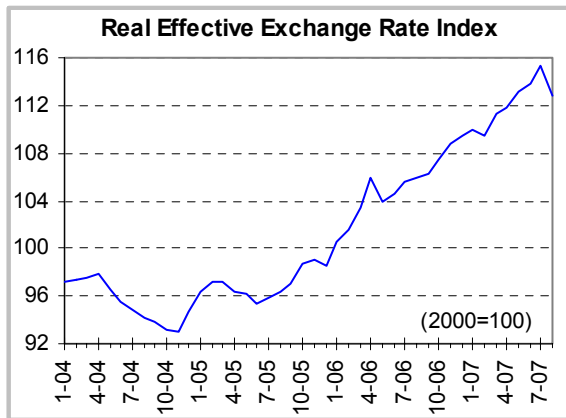
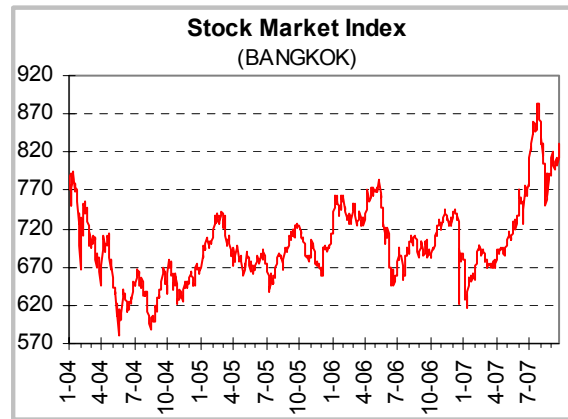
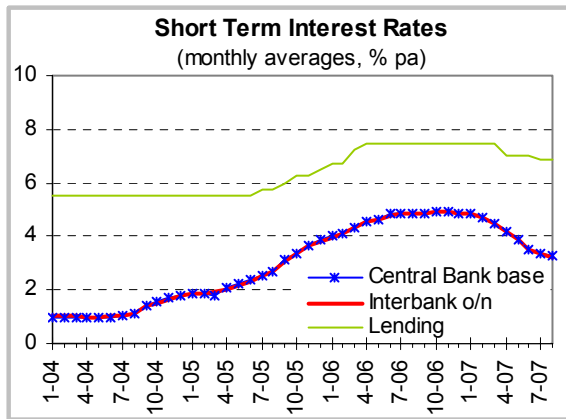
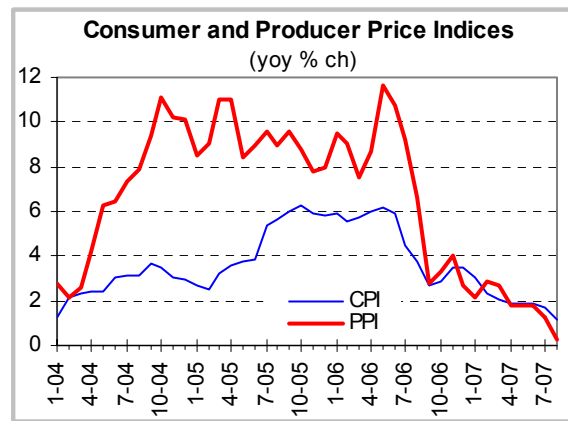
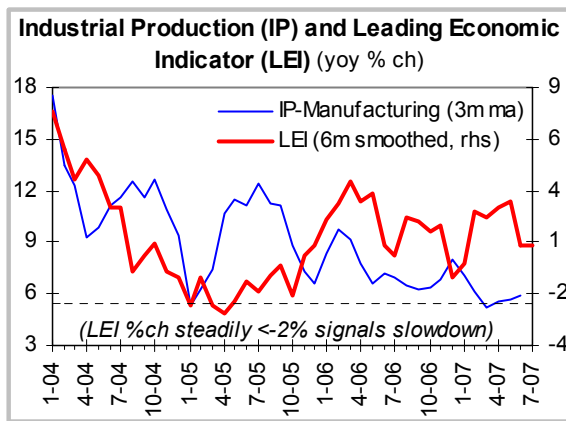
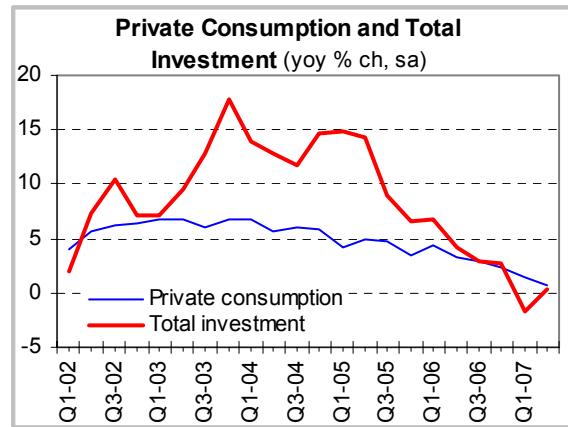
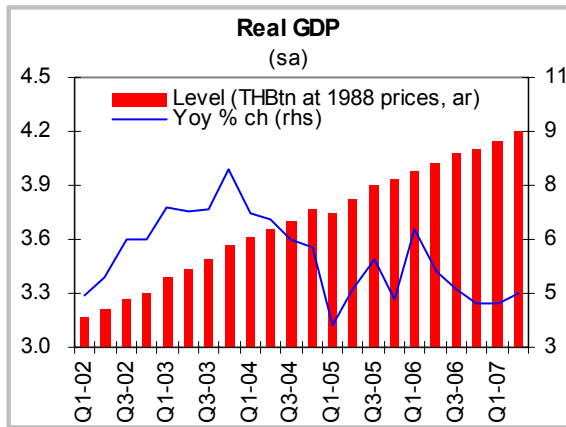
Financial Indicators				
Short Term Interest Rate pa (o/n)	1.2	2.6	4.6	3.2 Aug
Stock Exchange Index (Bangkok) (% change)*	37.5	4.1	4.2	22.3 21/9/07**

**Notes:**

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

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

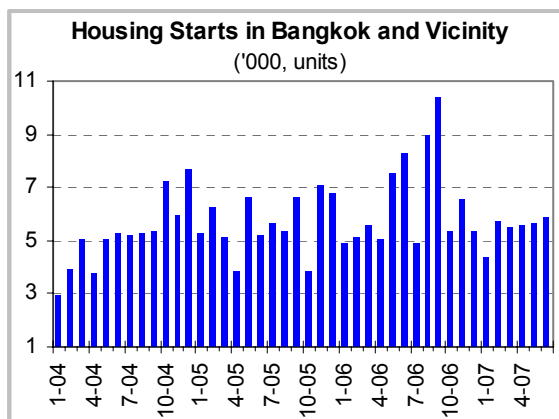
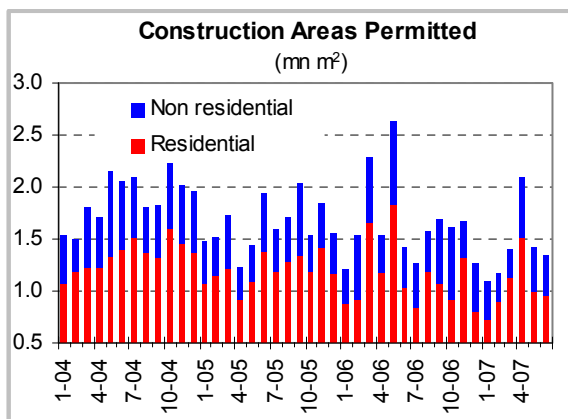
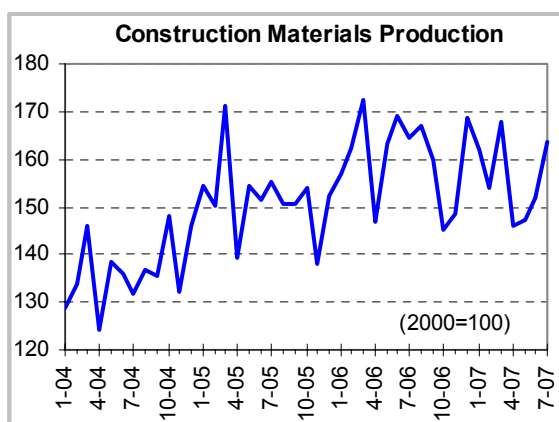
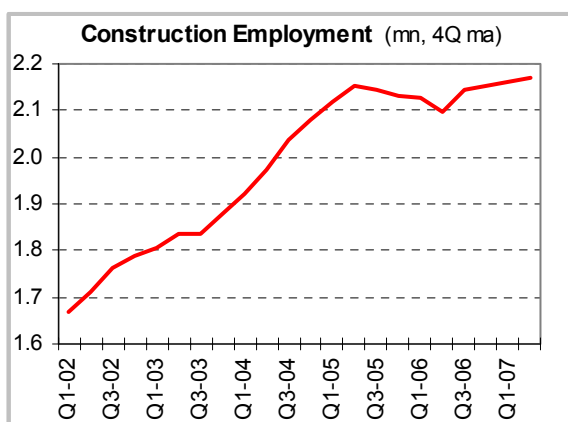
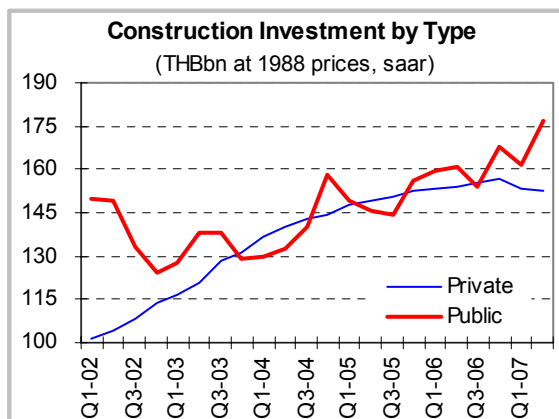
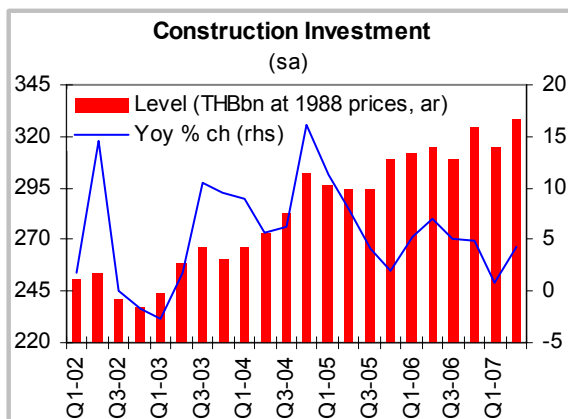
THAILAND



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	9.6	9.0 Q1
Industrial Production - Manufacturing	8.9	9.0	11.5	7.2 Jul
Construction Production (Gross Value Added)	12.3	13.9	11.9	11.2 Q1
Consumer Prices	3.8	4.2	6.2	6.5 Jul
Wholesale Prices	6.6	4.7	4.8	4.0 Aug
Current Account Balance (US\$bn)**	0.8	-7.8	-10.4	-9.6 Q1°
as a percentage of GDP	0.1	-1.1	-1.3	-1.2
Real Effective Exchange Rate Index <sup>§</sup>	99.8	103.8	102.1	110.4 Aug

**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; national account data are shown on a solar year basis after transforming the original fiscal year data; \*\* sa; ° latest 12 months up to Q1 included; § 2000=100

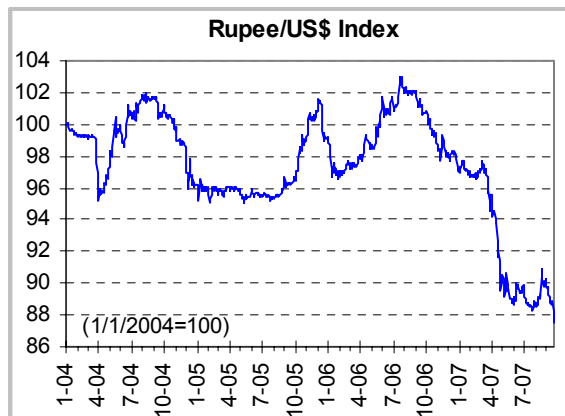
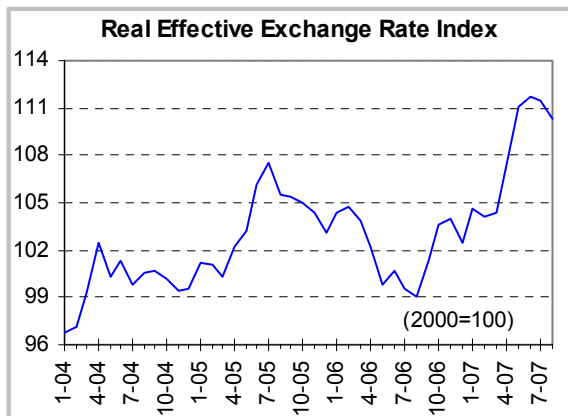
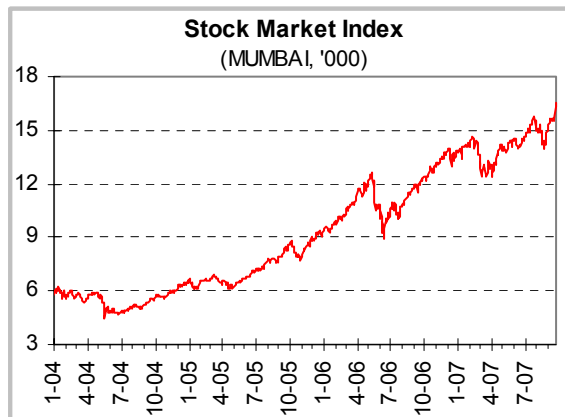
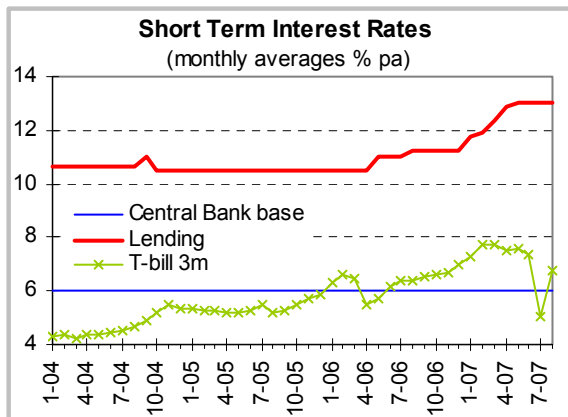
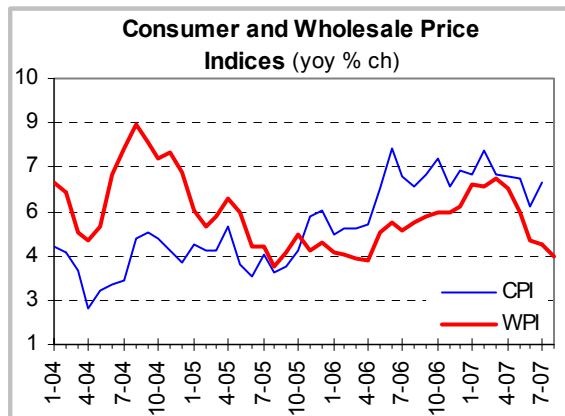
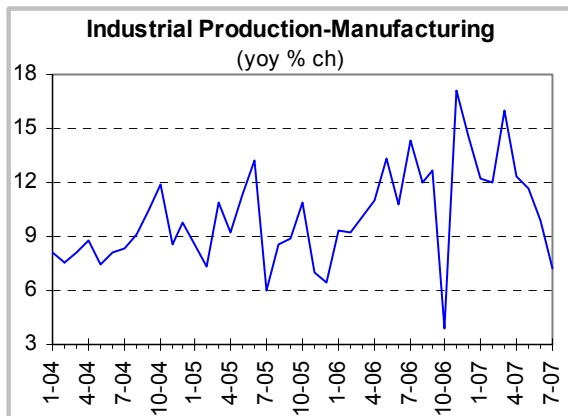
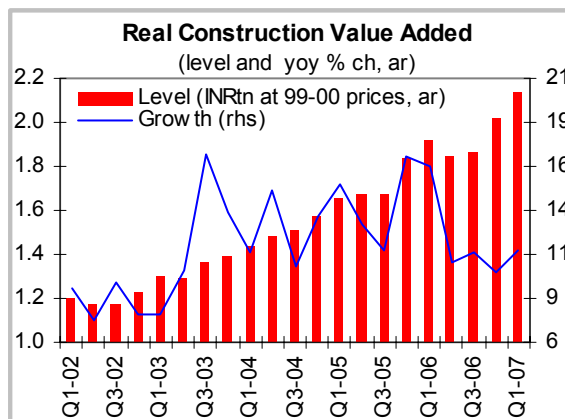
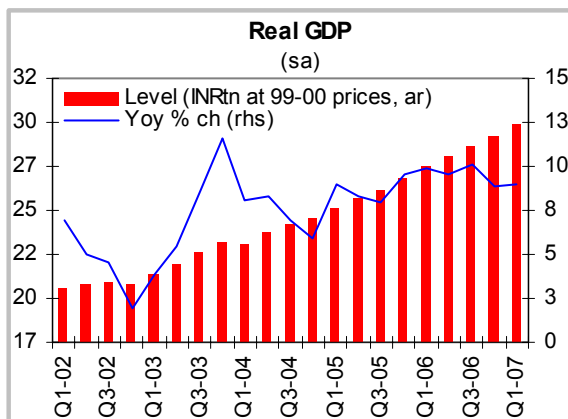
Financial Indicators				
Short Term Interest Rate pa (91-day T-bills)	4.7	5.4	6.4	6.7 Aug
Prime Lending Rate	10.6	10.5	10.9	13.0 Aug
Stock Exchange Index (Mumbai) (% ch)*	44.2	32.7	54.7	20.1 21/9/07**

**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

## CHINA

Real Indicators*	2004	2005	2006	Latest
GDP	10.1	10.4	10.7	11.9 Q2
Industrial Production	16.3	15.9	15.3	18.0 Jul
Consumer Prices	3.9	1.8	1.5	6.5 Aug
Producer Prices	6.1	4.9	3.0	2.6 Aug
Trade Balance (US\$bn)	32.1	102.0	177.5	228.9 Q2°
as a percentage of GDP	0.8	1.9	2.9	3.5
Real Effective Exchange Rate Index <sup>§</sup>	92.4	91.4	92.8	98.0 Aug

**Notes:**

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

Financial Indicators				
1Y Lending Rate	5.3	5.4	5.6	7.3 Sep
Central Bank Rate	9.5	6.0	8.0	7.8 Jul
Stock Exchange Index (Shanghai) (% ch)*	1.3	-22.2	39.6	103.9 21/9/07**

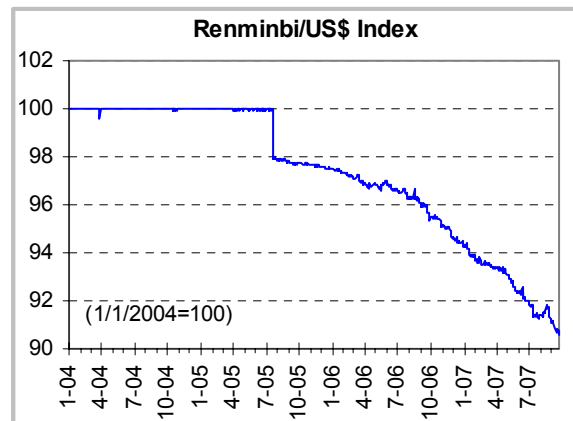
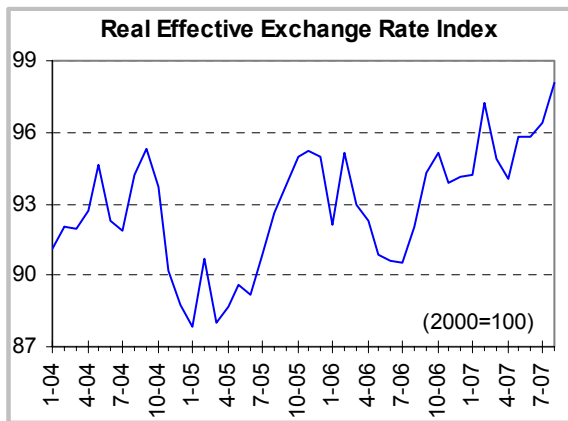
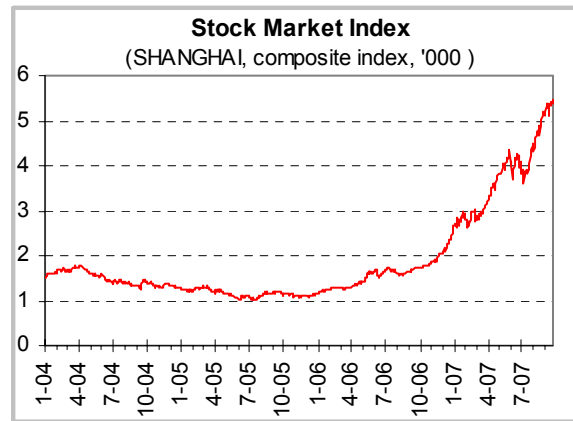
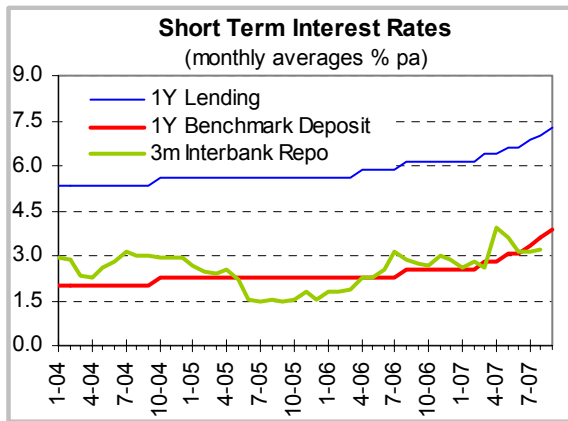
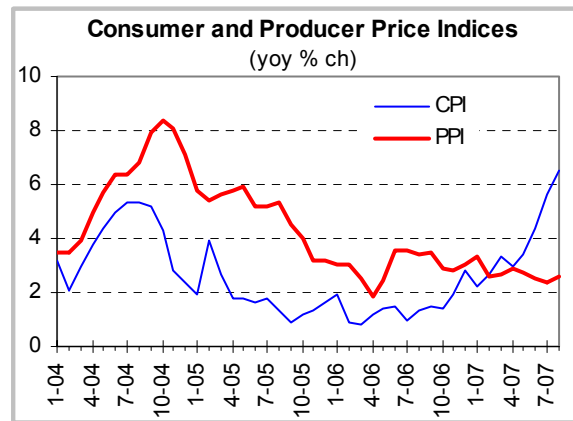
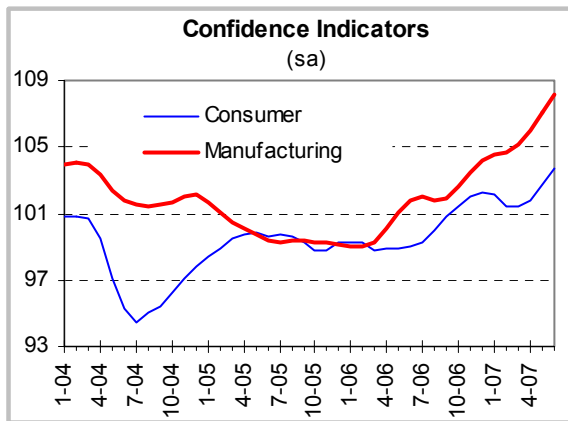
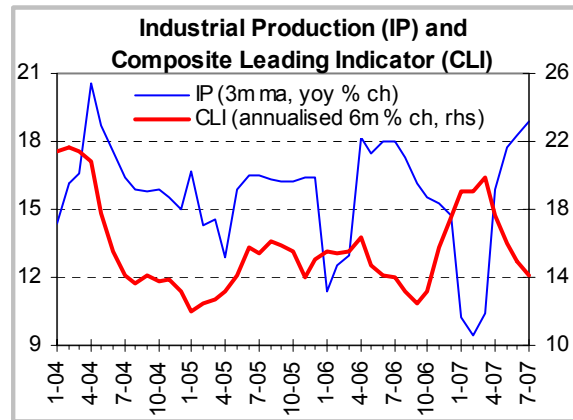
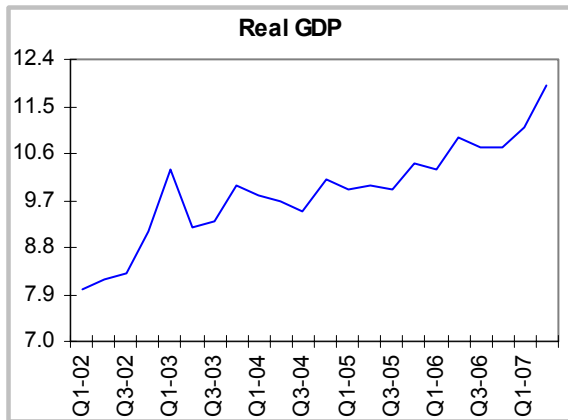
**Notes:**

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

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



CHINA



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

## KAZAKHSTAN

Real Indicators*	2004	2005	2006	Latest
GDP	9.9	9.4	11.1	10.5 Q1
Industrial Production	17.8	5.3	6.3	-1.3 Jul
Consumer Prices	7.1	7.9	8.7	9.4 Aug
Producer Prices	16.8	23.7	18.5	14.0 Aug
Unemployment Rate (%)	8.4	8.1	7.8	7.3 Q2
Current Account Balance (US\$bn)	0.3	-1.1	-1.8	-2.4 Q1°
as a percentage of GDP	0.8	-1.8	-2.2	-2.9
Real Effective Exchange Rate Index <sup>§</sup>	93.1	96.4	104.1	104.9 Jul

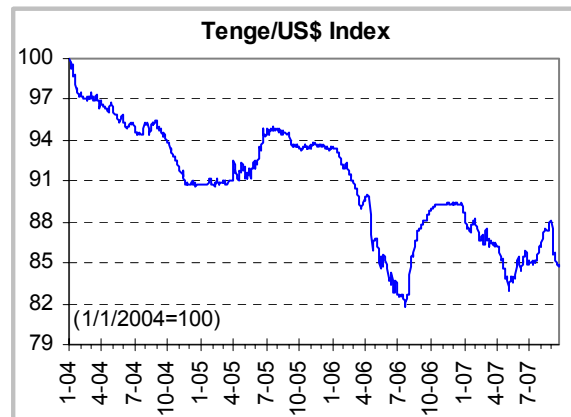
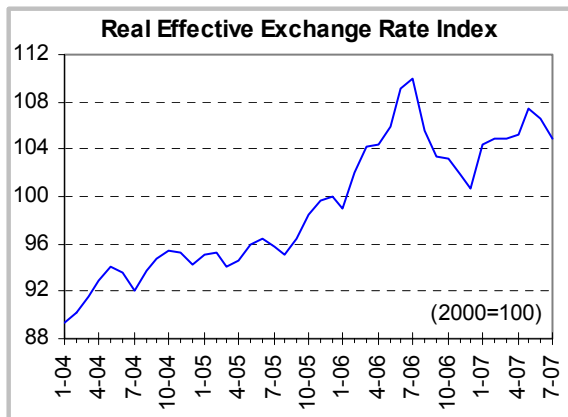
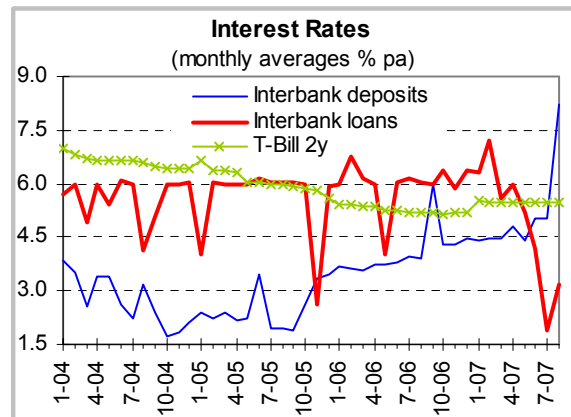
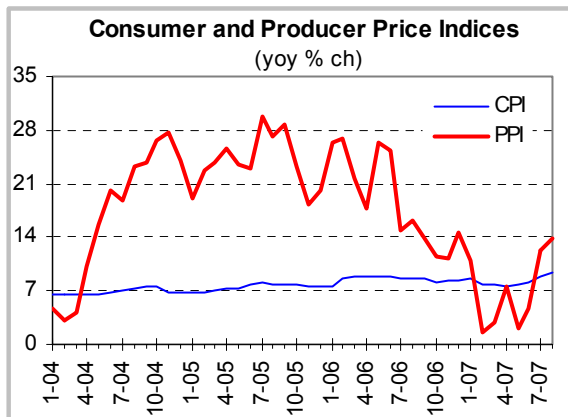
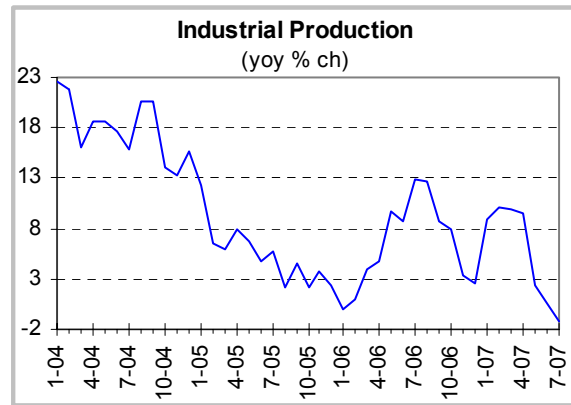
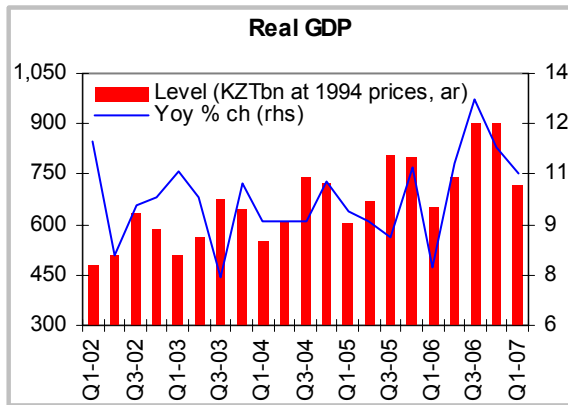
**Notes:**

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q1 included; § 2000=100

Financial Indicators				
Refinancing Rate (end of period)	7.5	7.8	8.6	9.0 Aug
Short Term Interest Rate pa (<1 year)	4.8	2.8	3.5	5.8 Aug
Exchange Rate Tenge/\$	135.9	132.9	126.0	125.1 Aug

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

KAZAKHSTAN



Source: National Bank of Kazakhstan