

Economic Profile in ITC Group Countries

Update - September, 25th 2008

Global Economic Conditions:

Real Indicators

Financial Indicators

Countries:

United States

Canada

France

Belgium

Italy

Spain

Greece

Bulgaria

Egypt

Morocco

Turkey

Thailand

India

China

Kazakhstan

Key to Abbreviations

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

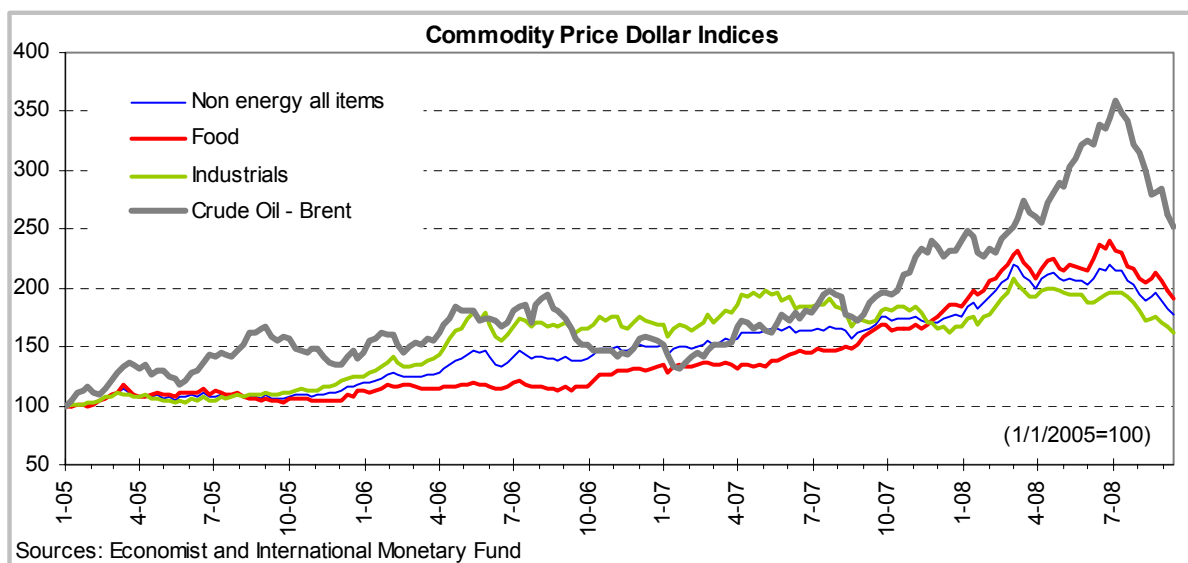
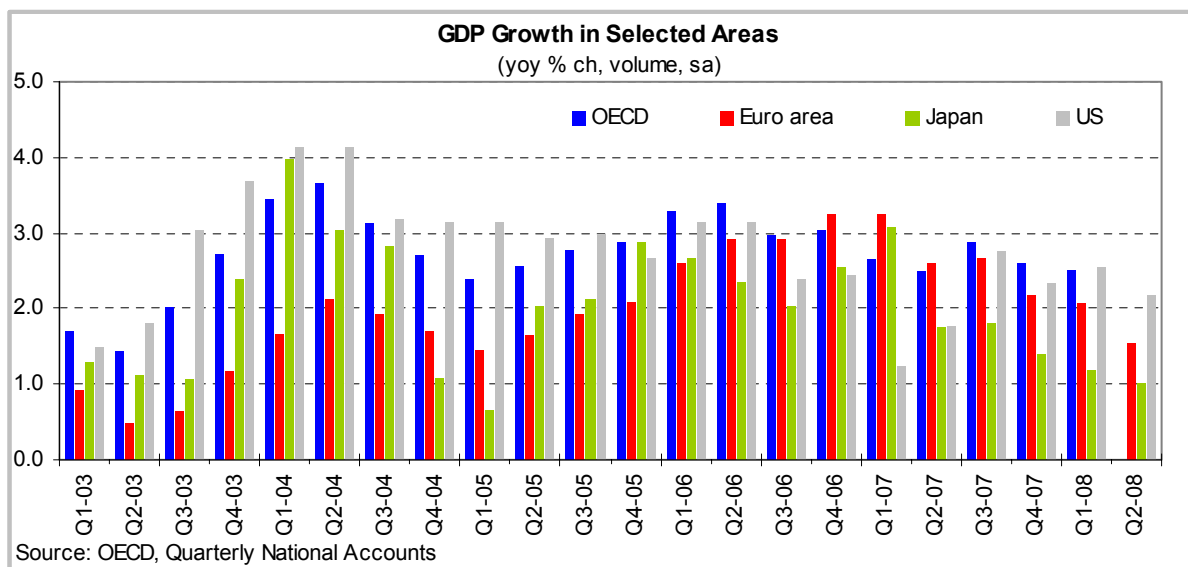
Based on all information up to September, 25th 2008
Available in @Gold

GLOBAL ECONOMIC CONDITIONS: Real Indicators

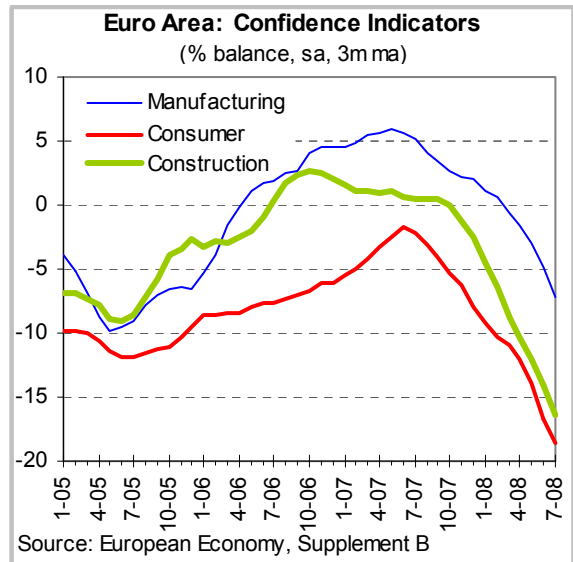
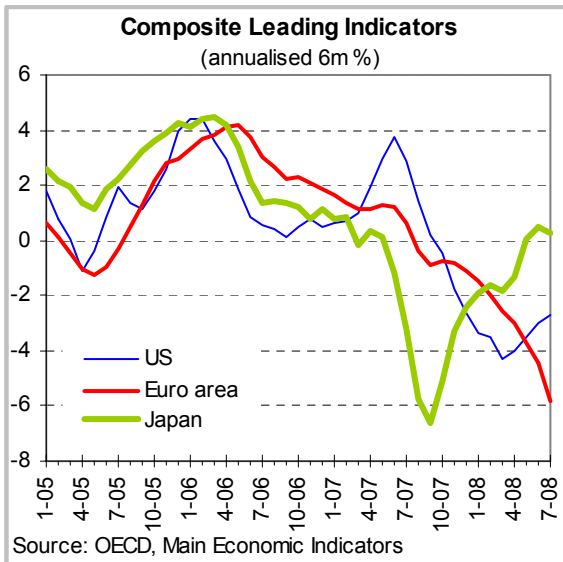
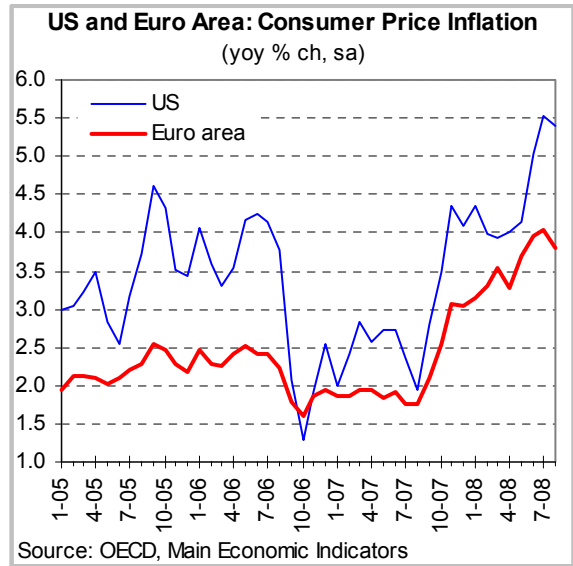
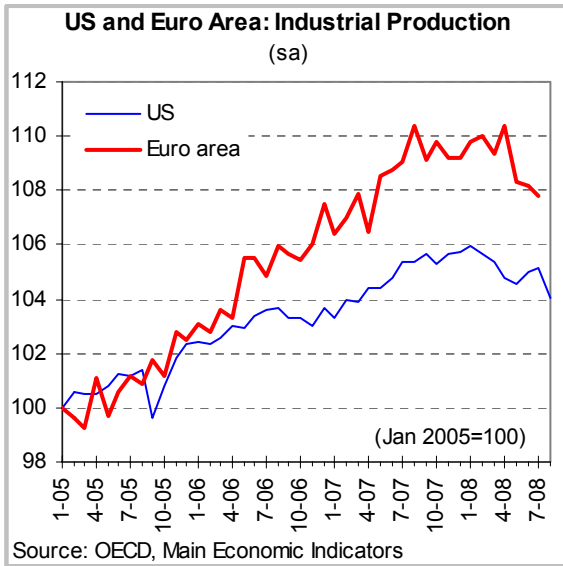
yoy % ch (unless otherwise indicated)	2005	2006	2007	Latest
GDP: OECD	2.6	3.1	2.7	2.5 Q1
Euro Area	1.7	2.8	2.6	1.4 Q2
US	2.9	2.8	2.0	2.2 Q2
Japan	1.9	2.4	2.1	1.0 Q2
Inflation: US	3.4	3.2	2.8	5.4 Aug
Euro Area	2.2	2.2	2.1	3.8 Aug
Oil Price Level (Brent, \$/barrel)	54.4	65.4	72.7	114.7 Aug
(yoy % ch)	42.0	20.2	11.2	62.2

Notes:

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



REAL INDICATORS



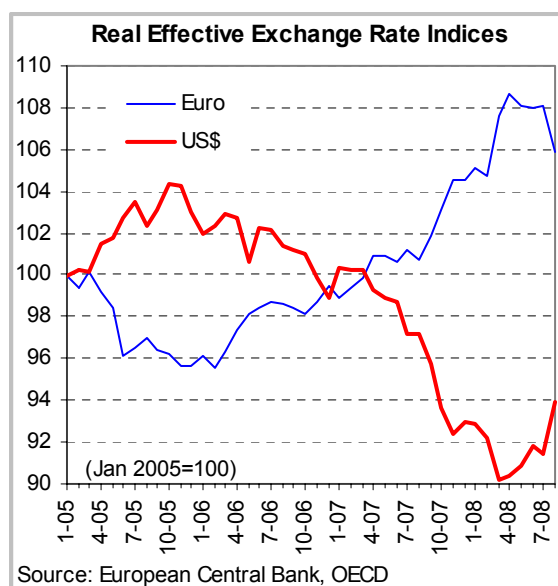
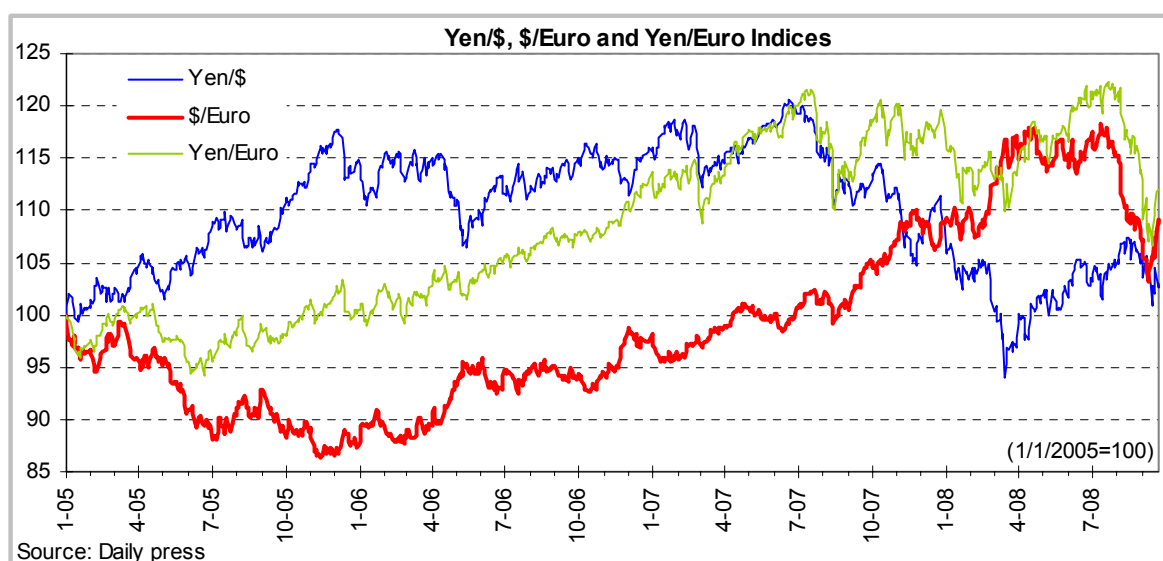
GLOBAL ECONOMIC CONDITIONS: Financial Indicators

	2005	2006	2007	Latest
Dollar/Euro Exchange Rate	1.244	1.256	1.370	1.523 *
Policy Rates (end of period):				
- US (target for federal funds)	4.25	5.25	4.25	2.00 30/04/08
- Euro Area (repo rate)	2.25	3.50	4.00	4.25 09/07/08
Long Term Interest Rate (10y government bonds, year average):				
- US	4.29	4.80	4.63	3.89 Aug
- Euro Area	3.44	3.86	4.33	4.50 Aug

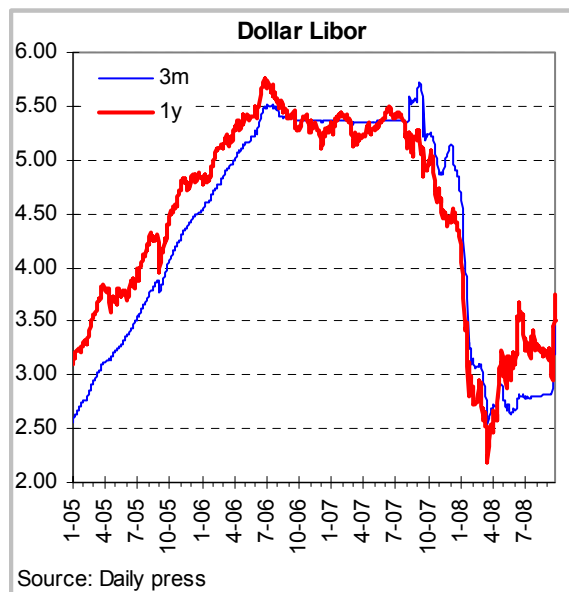
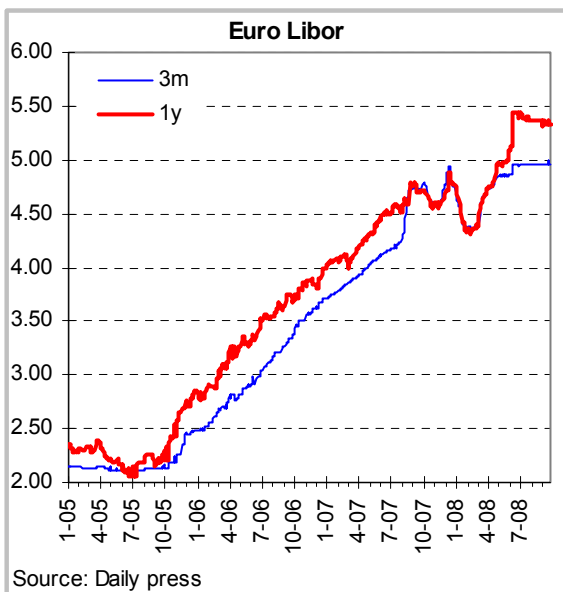
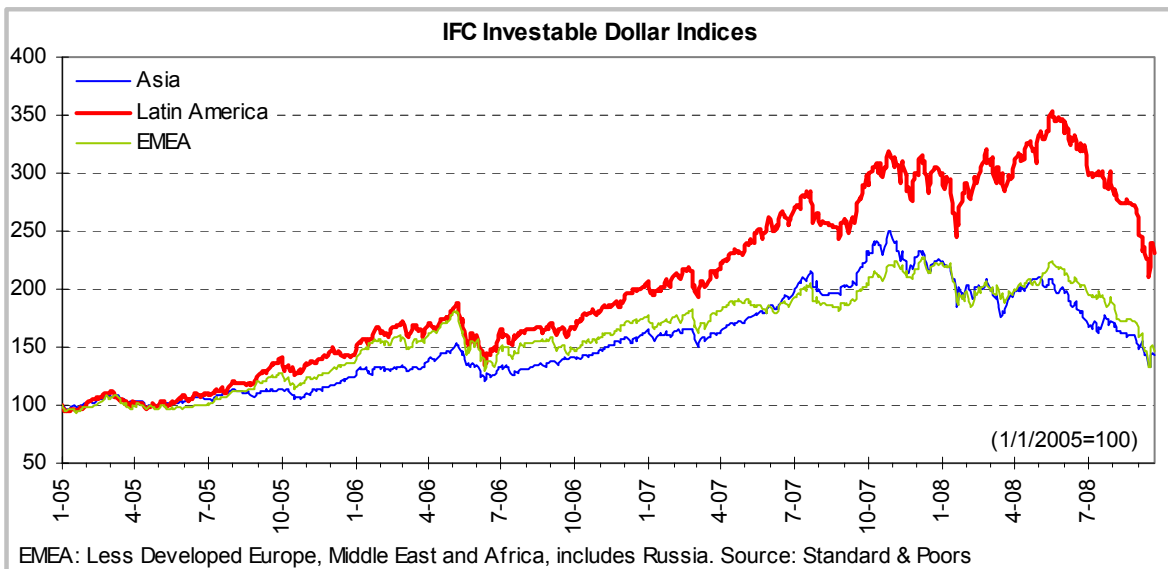
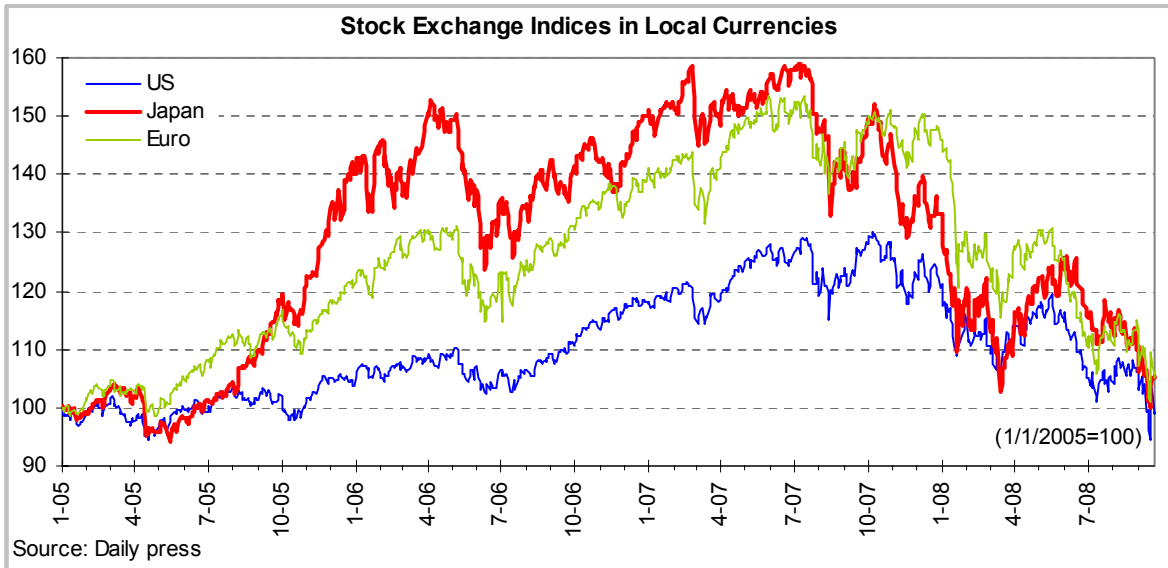
Notes:

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

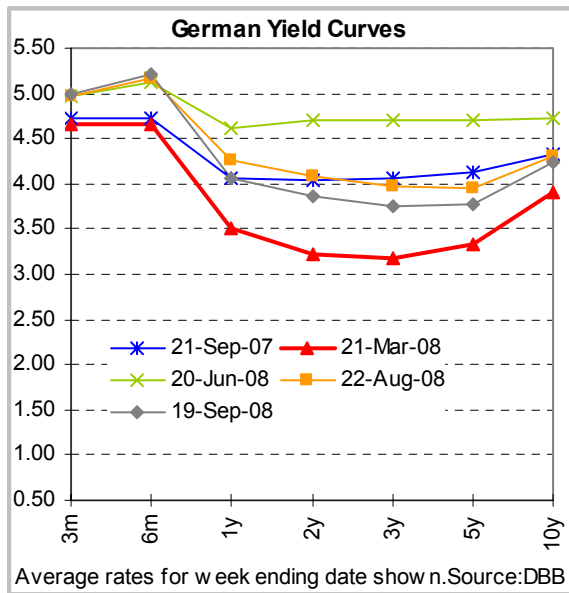
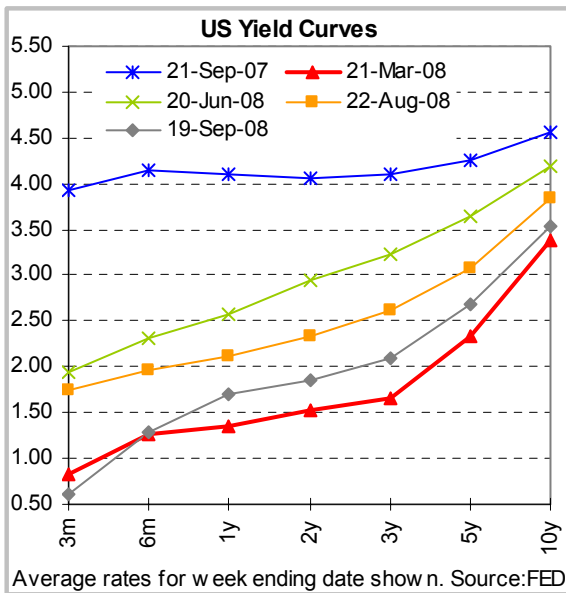
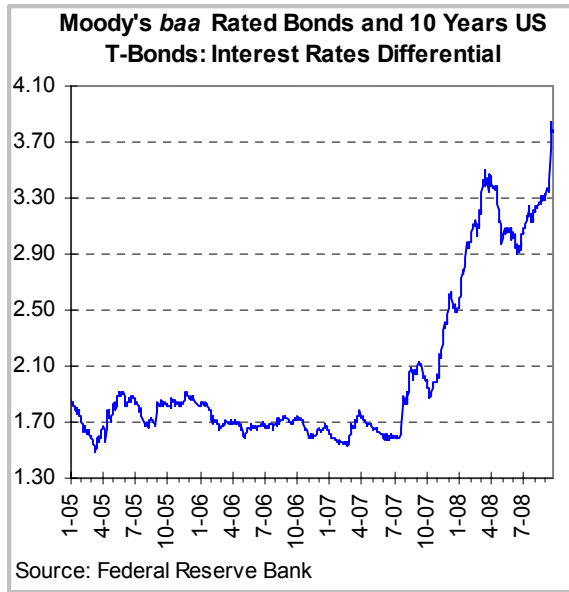
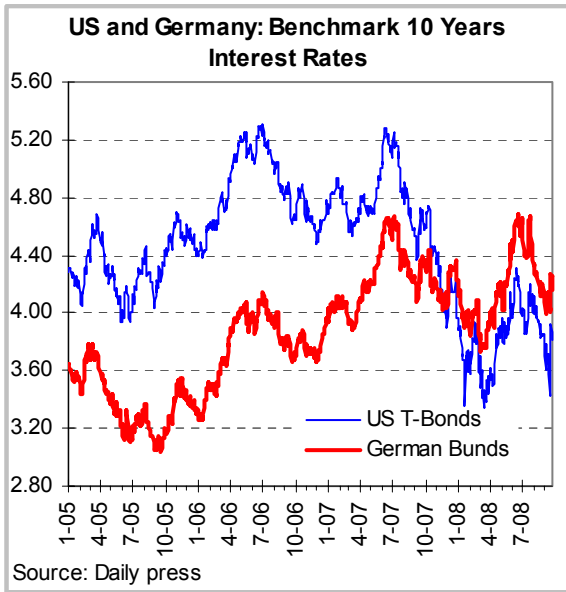
Sources: European Central Bank and Federal Reserve Bank



FINANCIAL INDICATORS



FINANCIAL INDICATORS



UNITED STATES

Real Indicators*	2005	2006	2007	Latest
GDP	2.9	2.8	2.0	2.2 Q2
Industrial Production	3.3	2.2	1.6	-1.1 Aug**
Construction Materials Production	4.8	3.5	-1.7	-1.0 Aug**
Construction Investment	3.2	-2.4	-5.6	-6.6 Q2
Housing Starts - Private	5.8	-12.9	-24.8	-33.1 Aug
Consumer Prices***	3.4	3.2	2.8	5.4 Aug
Producer Prices - Finished Goods***	4.8	3.0	3.9	9.6 Aug
Hourly Earnings - Manufacturing***	2.6	1.5	2.7	2.5 Aug
Standardised Unemployment Rate (%)	5.1	4.6	4.6	6.1 Aug
Current Account Balance (US\$bn)	-729.0	-788.1	-731.2	-699.0 Q2°
- as a percentage of GDP	-5.9	-6.0	-5.3	-5.0
Real Effective Exchange Rate Index§	93.3	92.6	88.5	84.0 Aug

Notes:

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

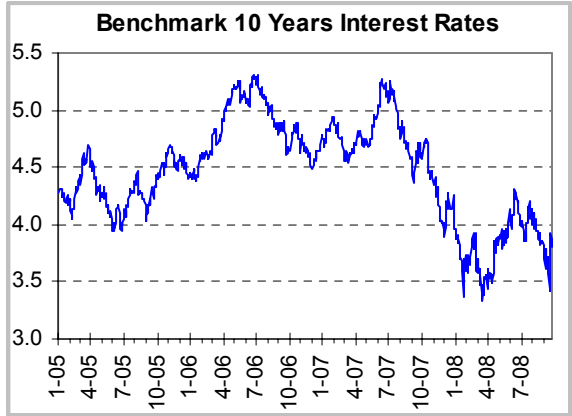
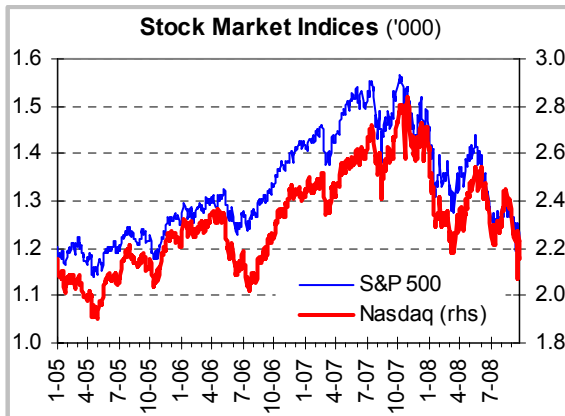
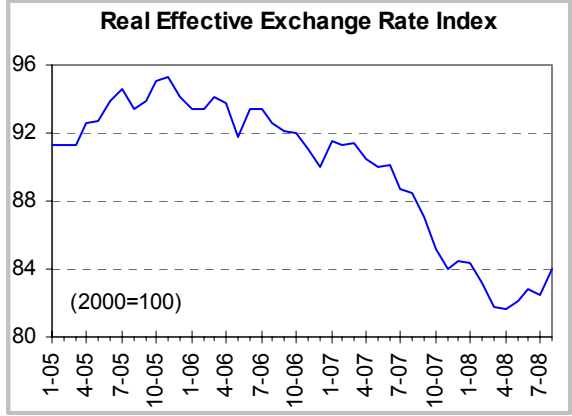
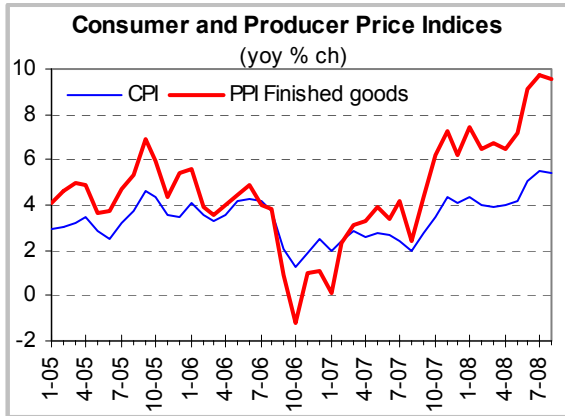
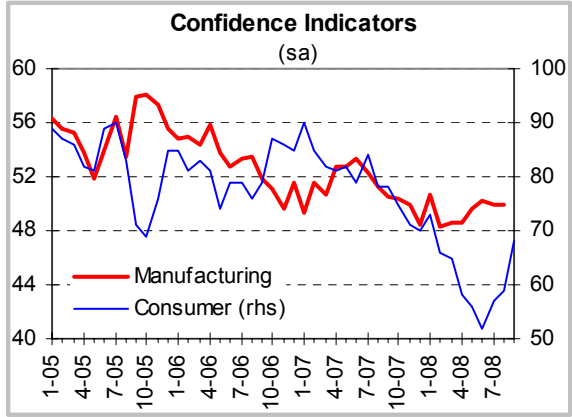
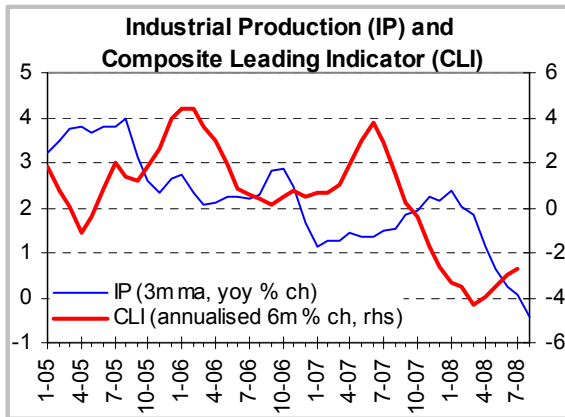
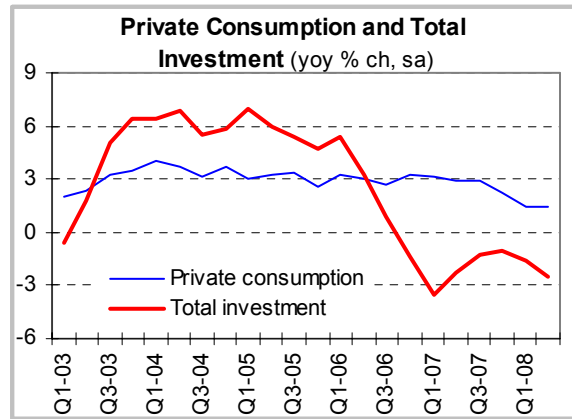
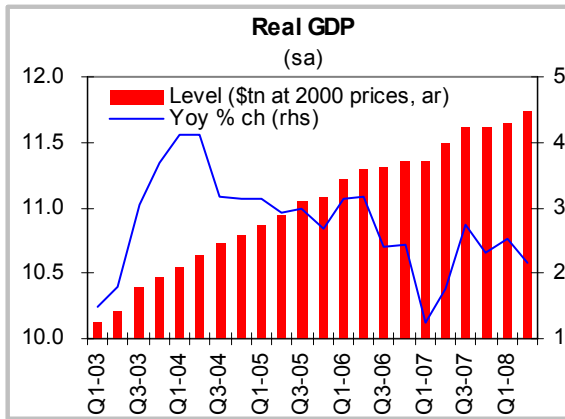
Financial Indicators				
Short Term Interest Rate pa (3m CD)	3.51	5.16	5.27	2.79 Aug
Long Term Interest Rate pa (benchmark 10y)	4.29	4.80	4.63	3.89 Aug
Stock Exchange (S&P 500) Index (% ch)*	6.8	8.5	12.7	-18.8 24/09/08**

Notes:

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

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

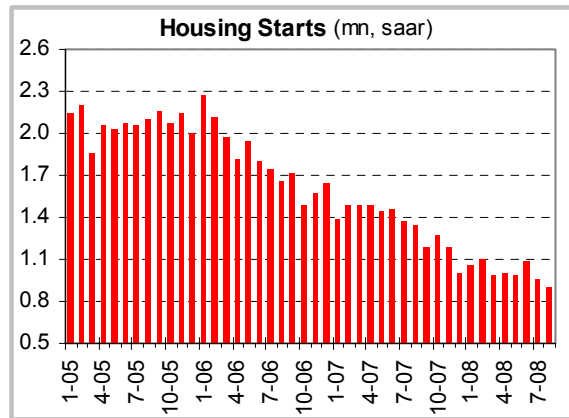
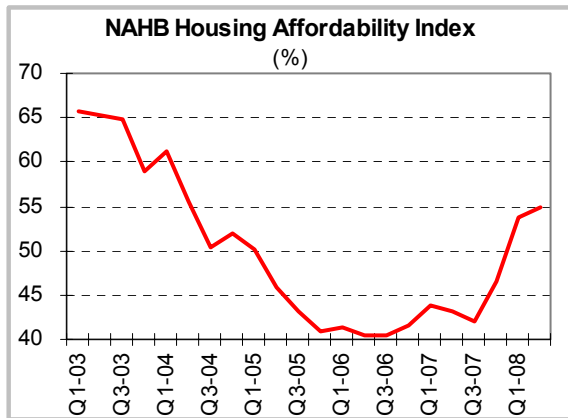
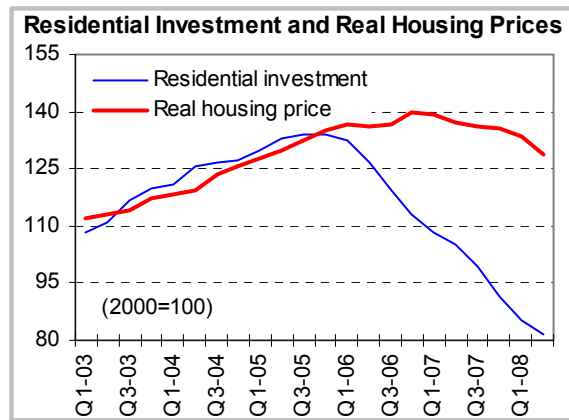
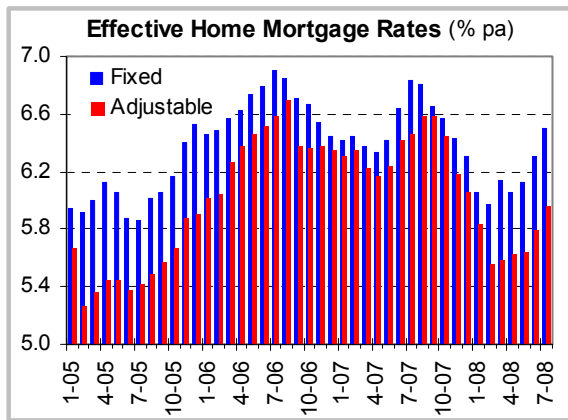
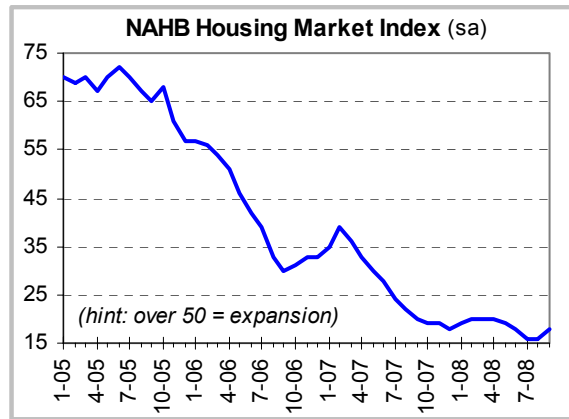
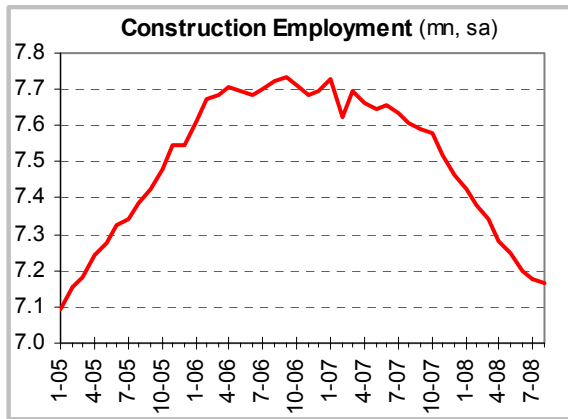
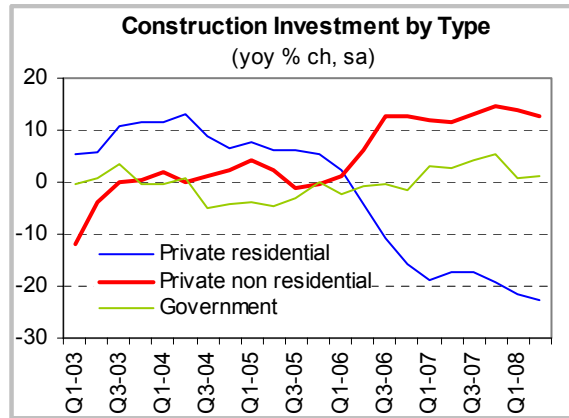
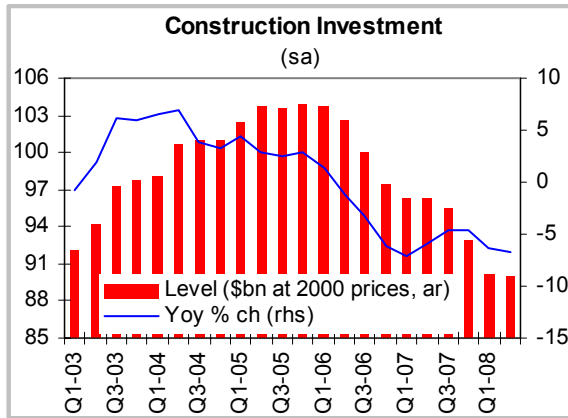
UNITED STATES



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

UNITED STATES

Business Conditions in the Construction Sector



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

Update – September, 25th 2008

CANADA

Real Indicators*	2005	2006	2007	Latest
GDP	2.9	3.1	2.7	0.7 Q2
Industrial Production	1.7	-0.4	0.0	-0.2 Jun**
Construction Production	7.8	8.1	3.9	0.4 Jun**
Construction Investment	6.7	5.3	2.2	-0.3 Q2
Consumer Prices***	2.3	2.0	2.2	3.5 Aug
Producer Prices - Manufacturing***	1.5	2.4	1.6	6.8 Jul
Hourly Earnings - Manufacturing***	1.8	0.5	4.2	2.2 Jun
Standardised Unemployment Rate (%)	6.8	6.3	6.0	6.1 Aug
Current Account Balance (Can\$bn)	26.5	20.2	13.6	13.7 Q2°
as a percentage of GDP	1.9	1.4	0.9	0.9
Real Effective Exchange Rate Index [§]	118.7	125.4	129.7	126.1 Aug

Notes

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

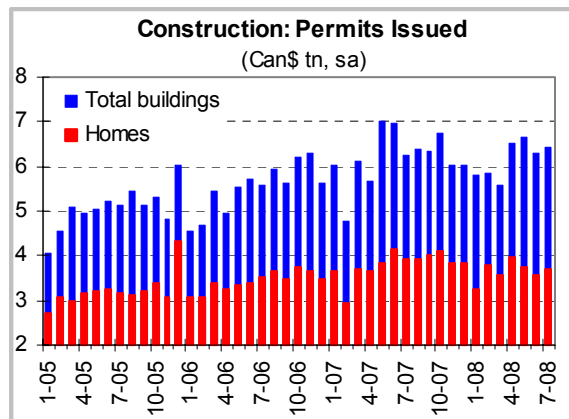
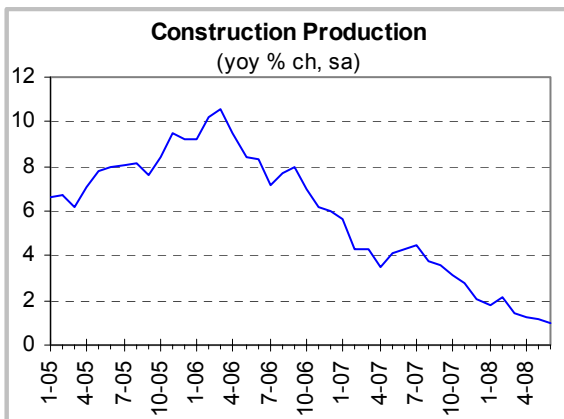
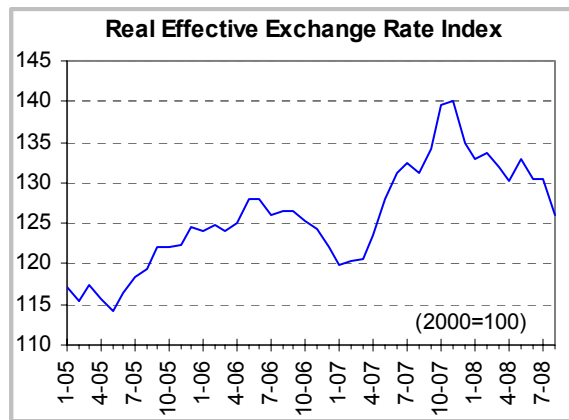
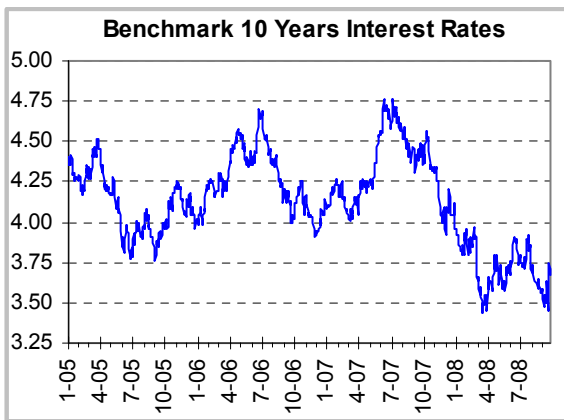
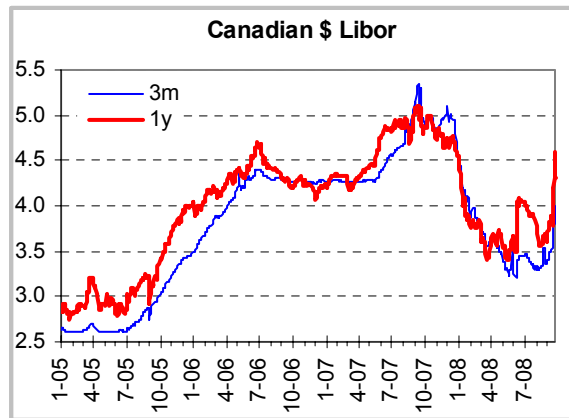
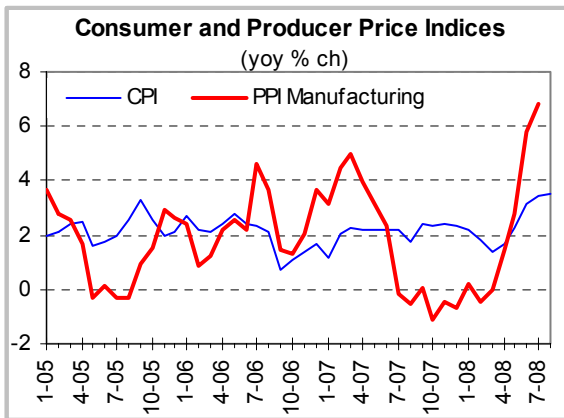
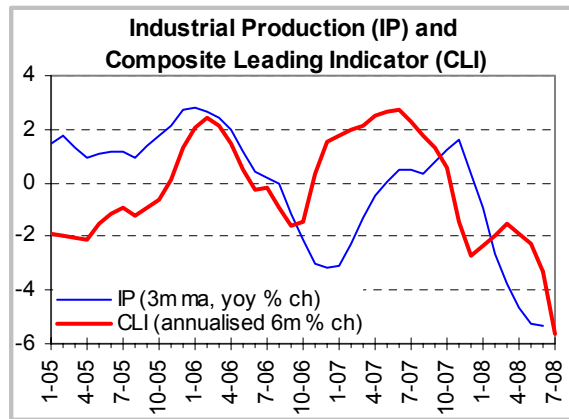
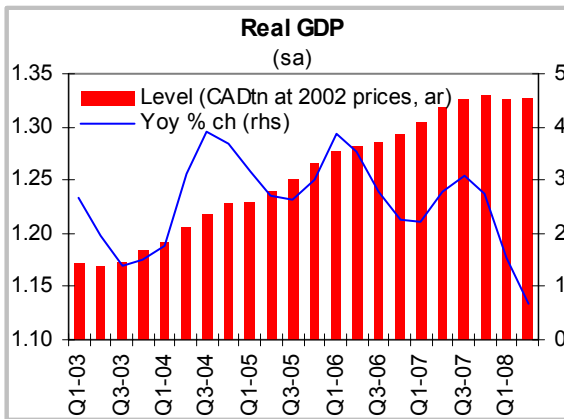
Financial Indicators				
Short Term Interest Rate pa (o/n)	2.66	4.02	4.34	3.00 Aug
Long term interest rate pa (benchmark 10y)	4.07	4.21	4.27	3.60 Aug
Stock Exchange (TSE) Index (% ch)*	17.6	18.4	13.8	-9.3 24/09/08**

Notes:

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

Sources: OECD, Statistics Canada, BIS, daily press

CANADA



Sources: OECD, Statistics Canada, BIS, daily press

Update – September, 25th 2008

FRANCE

Real Indicators*	2005	2006	2007	Latest
GDP (wda)	1.9	2.4	2.1	1.1 Q2
Industrial Production	0.3	0.5	1.3	1.2 Jul**
Construction Production	3.2	3.6	3.7	0.2 Jul**
Construction Investment	3.7	5.3	4.4	-1.4 Q2
Consumer Prices - Harmonised Index***	1.8	1.9	1.6	3.5 Aug
Producer Prices - Manufactured Goods***	1.8	2.5	2.2	2.4 Jun
Hourly Earnings - Manufacturing (<i>ouvriers</i>)***	2.9	2.8	2.8	2.8 Q1
Standardised Unemployment Rate (%)	9.3	9.2	8.3	7.3 Jul
Current Account Balance (€bn)	-10.9	-12.3	-22.3	-31.1 Q2°
as a percentage of GDP	-0.6	-0.7	-1.2	-1.6
Real Effective Exchange Rate Index [§]	108.9	108.2	109.1	110.4 Aug

Notes:

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

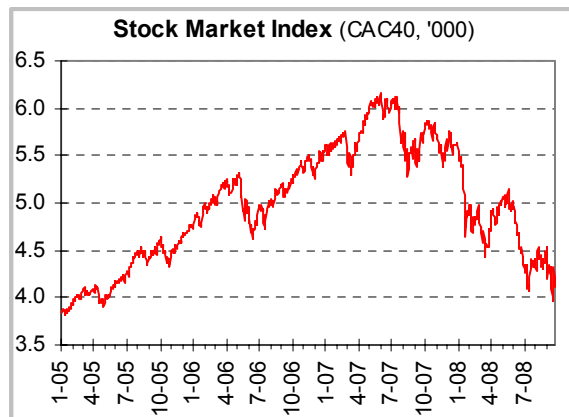
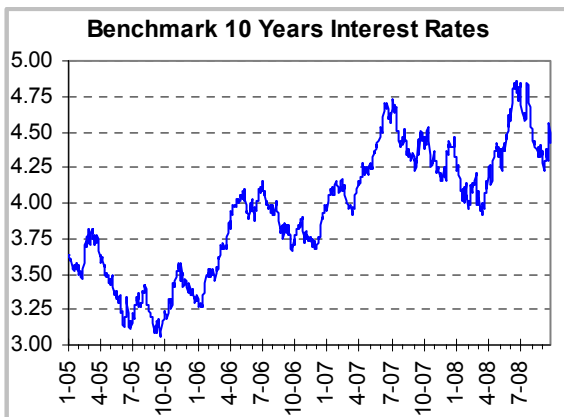
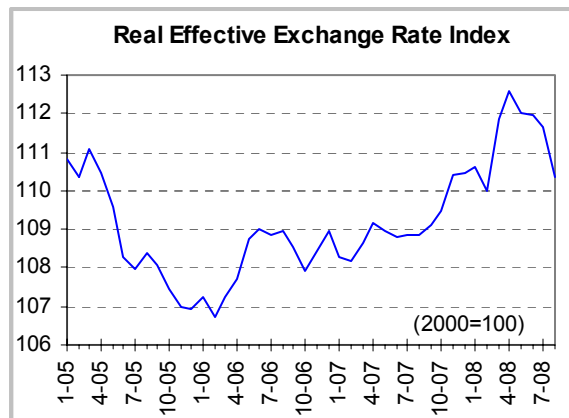
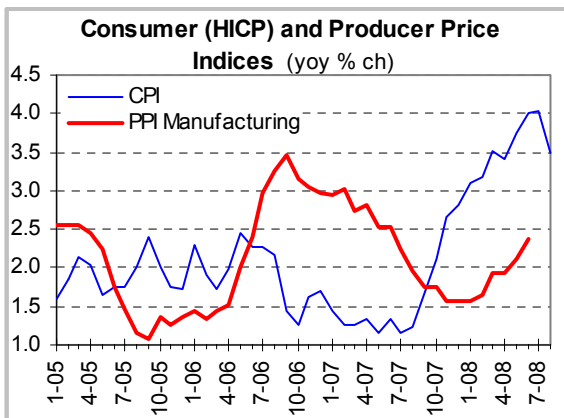
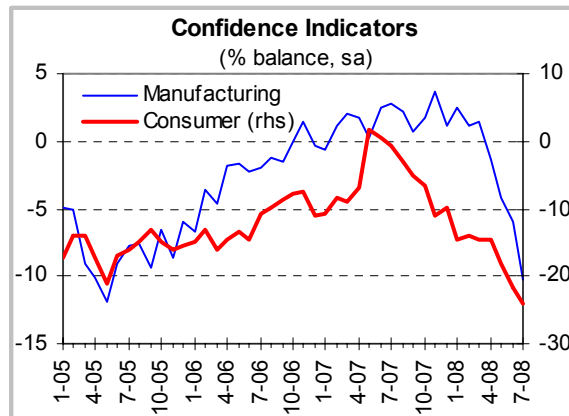
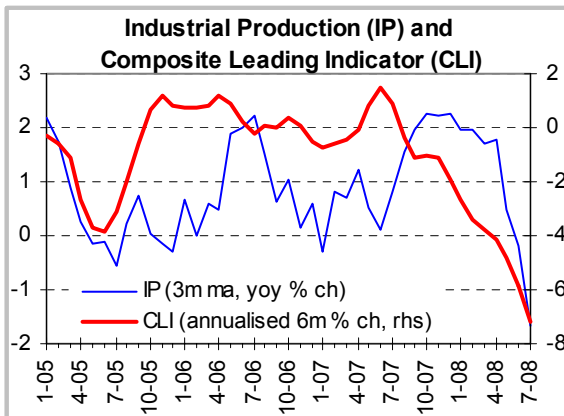
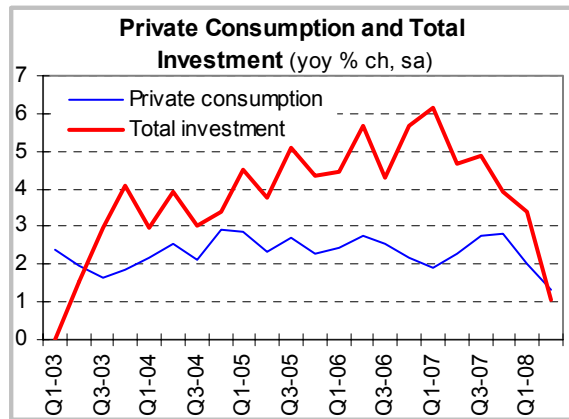
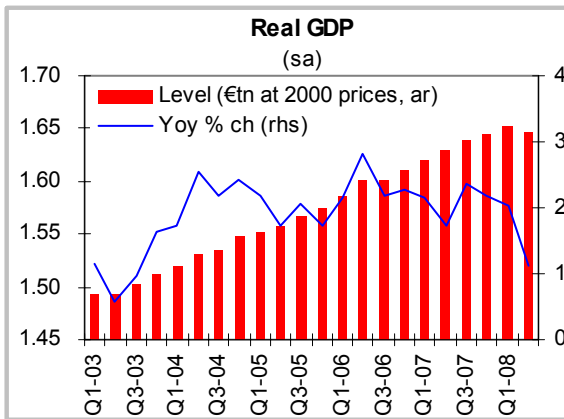
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.18	3.08	4.28	4.97 Aug
Long Term Interest Rate pa (benchmark 10y)	3.41	3.80	4.30	4.40 Aug
Stock Exchange (CAC) Index (% ch)*	15.8	19.7	12.1	-26.7 24/09/08**

Notes:

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

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

FRANCE

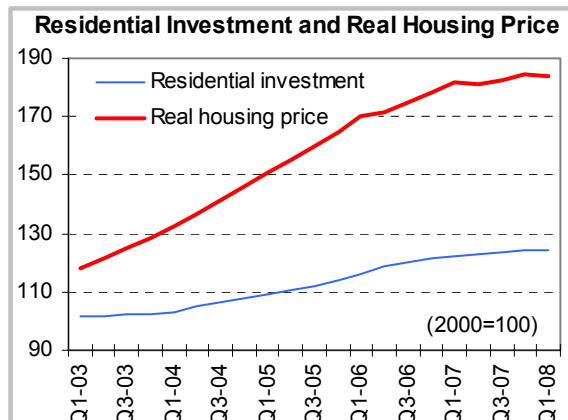
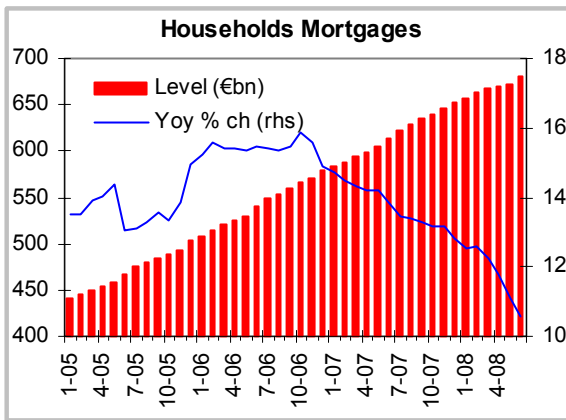
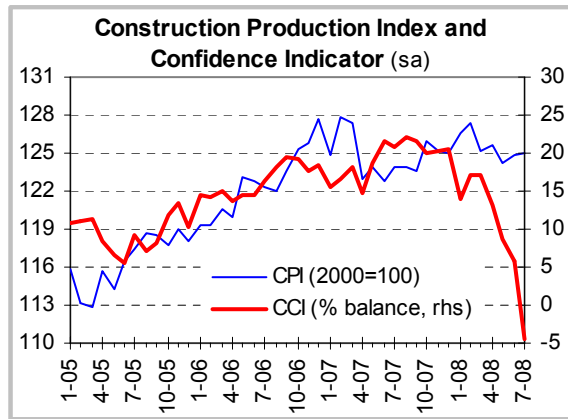
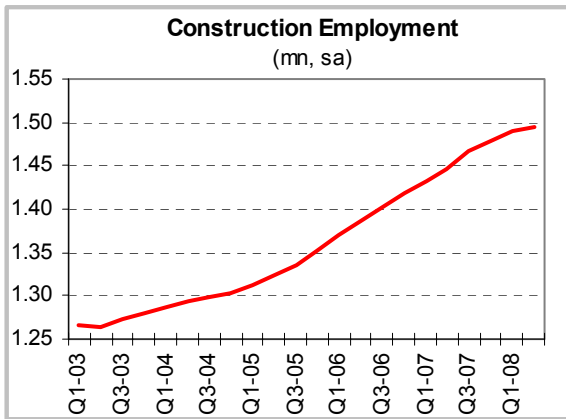
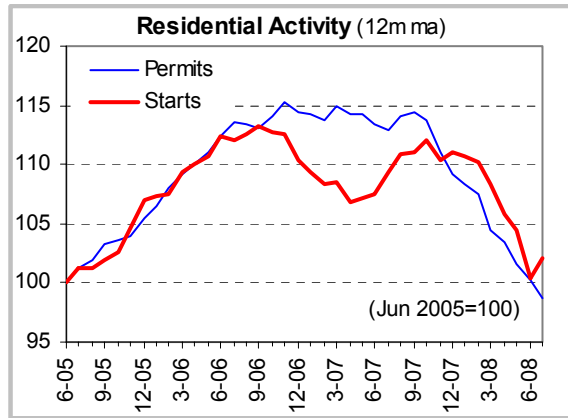
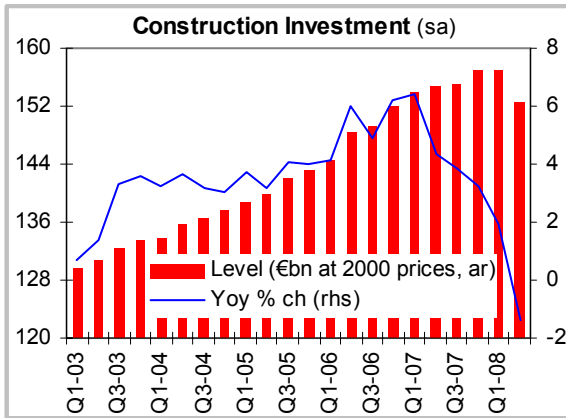


Sources: OECD, INSEE, BIS, daily press

Update – September, 25th 2008

FRANCE

Business Conditions in the Construction Sector



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

BELGIUM

Real Indicators*	2005	2006	2007	Latest
GDP (wda)	1.7	2.9	2.8	1.9 Q2
Industrial Production	-0.4	5.1	2.6	4.2 Jun**
Construction Production	-3.4	3.2	2.3	7.1 Jun**
Construction (Gross Value Added)	3.3	9.1	3.9	0.7 Q2
Consumer Prices – Harmonised Index***	2.5	2.3	1.8	5.4 Aug
Producer Prices***	2.7	5.0	3.3	12.8 Jul
Hourly Earnings-Industry***	2.5	2.2	1.7	3.3 Q3
Standardised Unemployment Rate (%)	8.5	8.2	7.5	7.0 Aug
Current Account Balance (bn €)	7.9	8.4	7.0	0.7 Q1°
as a percentage of GDP	2.6	2.7	2.1	0.2
Real Effective Exchange Rate Index§	109.2	108.9	109.9	113.6 Aug

Notes:

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

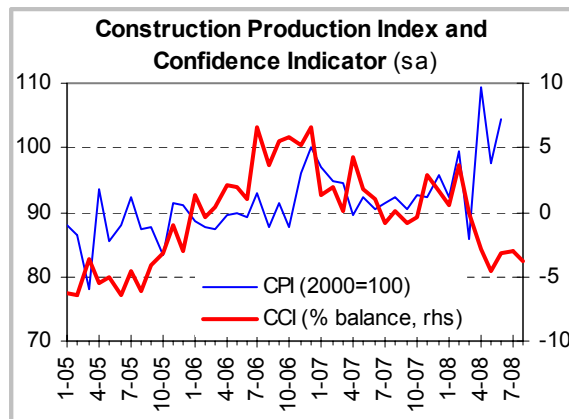
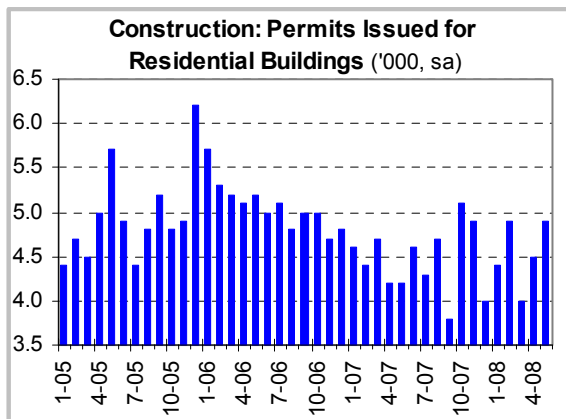
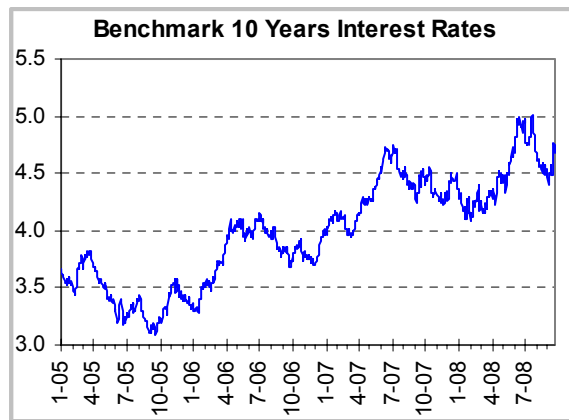
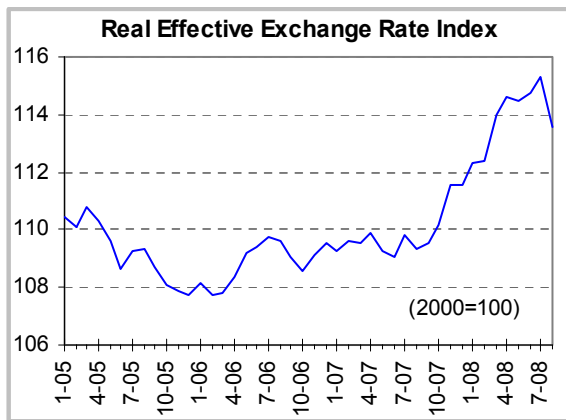
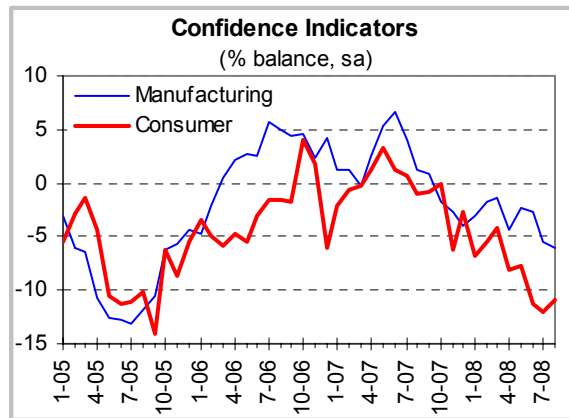
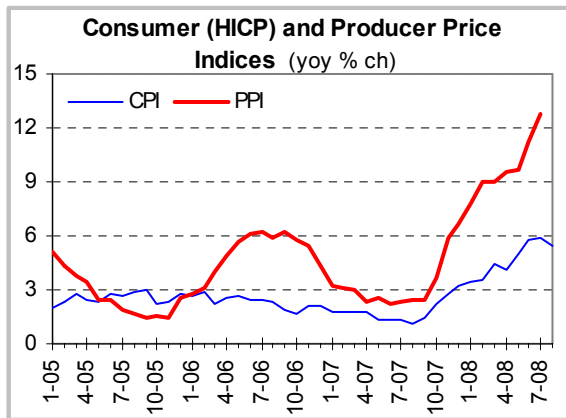
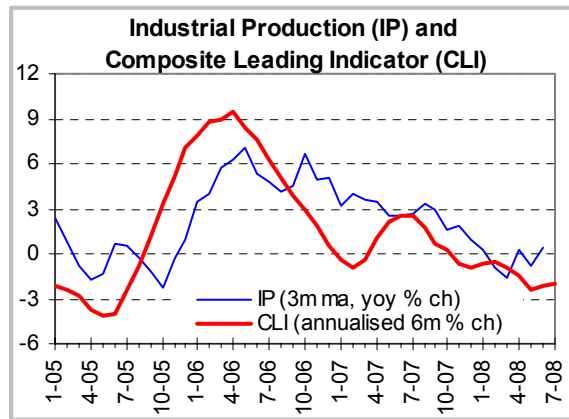
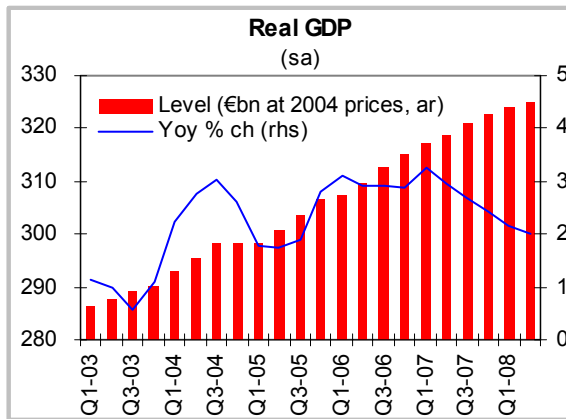
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.18	3.08	4.28	4.97 Aug
Long Term Interest Rate pa (benchmark 10y)	3.37	3.81	4.33	4.58 Aug
Stock Exchange (BEL20) Index (% ch)*	25.0	22.2	13.1	-30.6 24/09/08**

Notes:

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

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

BELGIUM



Sources: OECD, European Commission, Belgostat, BIS, daily press

ITALY

Real Indicators*	2005	2006	2007	Latest
GDP (wda)	0.7	1.9	1.4	0.0 Q2
Industrial Production	-0.7	2.4	-0.2	-1.1 Jul**
Construction Investment	0.8	1.7	2.0	0.6 Q2
Consumer Prices - Harmonised Index***	2.2	2.2	2.1	4.2 Aug
Producer Prices***	4.0	5.6	3.5	8.3 Jul
Hourly Rates - Industry, excl.Construction***	2.7	3.2	2.8	3.9 Jul
Standardised Unemployment Rate (%)	7.7	6.8	6.2	6.5 Q1
Current Account Balance (€bn)	-23.6	-38.5	-37.4	-45.3 Q1°
as a percentage of GDP	-1.7	-2.6	-2.4	-2.9
Real Effective Exchange Rate Index§	110.8	110.5	111.5	113.0 Aug

Notes:

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

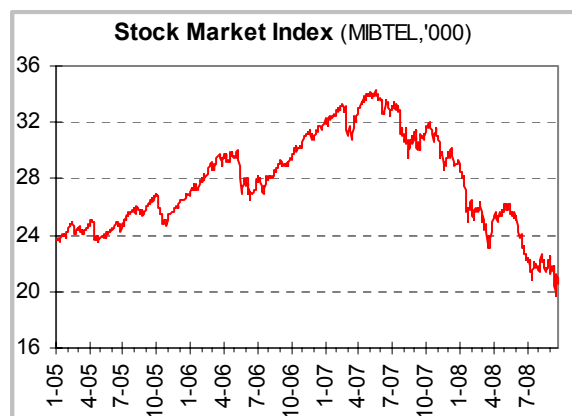
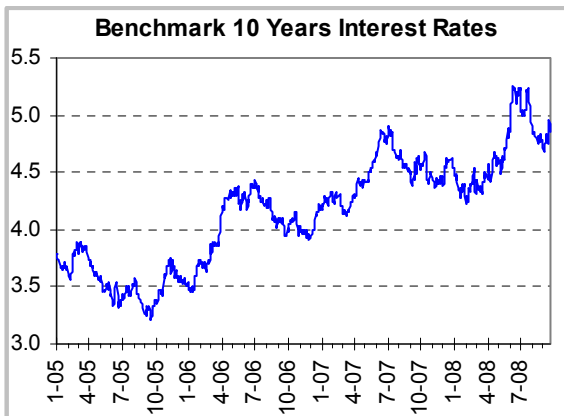
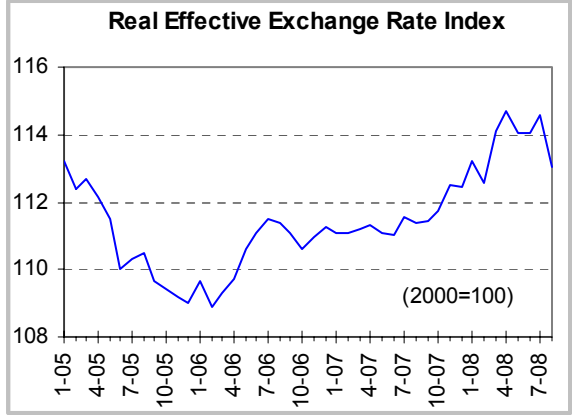
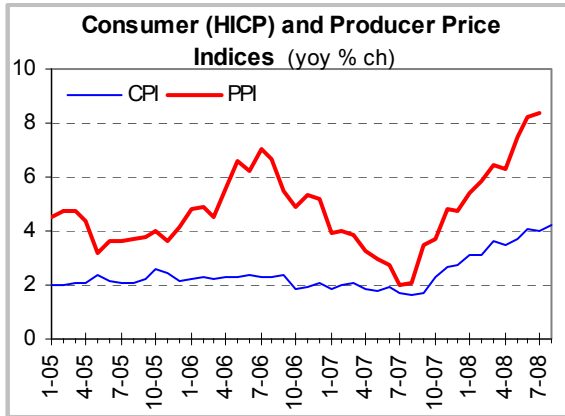
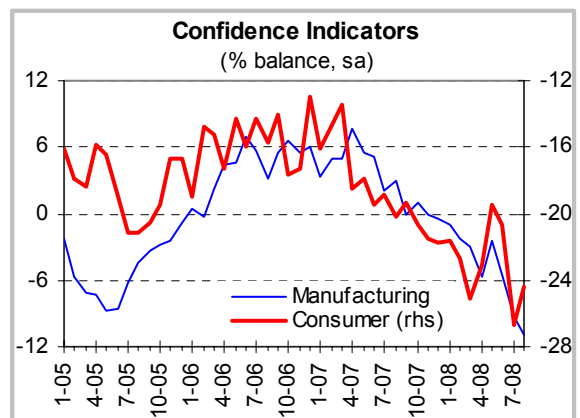
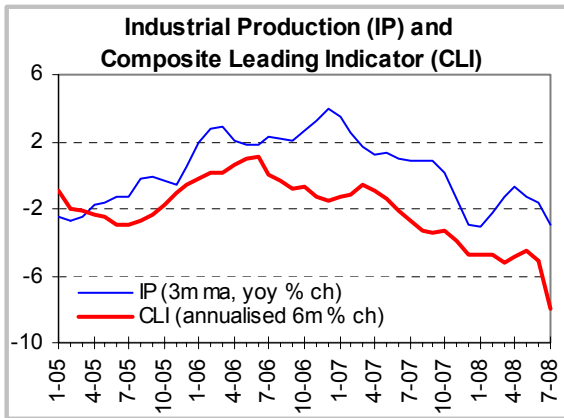
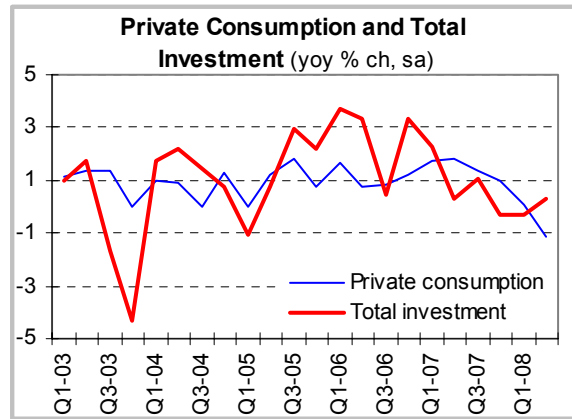
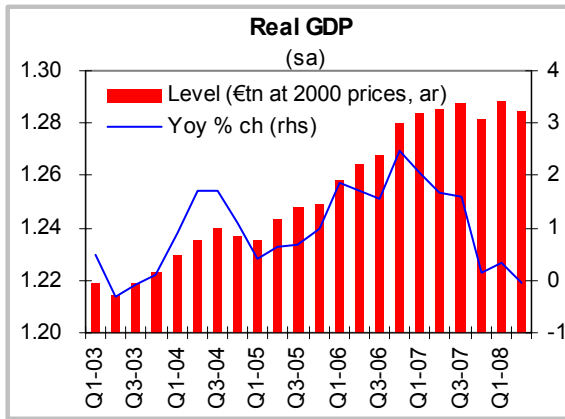
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.18	3.08	4.28	4.97 Aug
Long Term Interest Rate pa (benchmark 10y)	3.56	4.05	4.49	4.81 Aug
Stock Exchange (MIBTEL) Index (% ch)*	18.9	15.6	9.8	-30.2 24/09/08**

Notes:

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

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

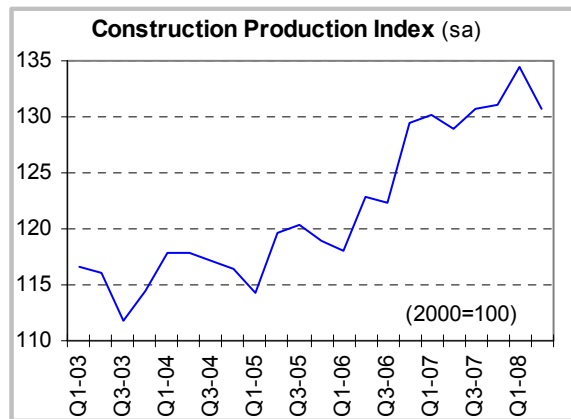
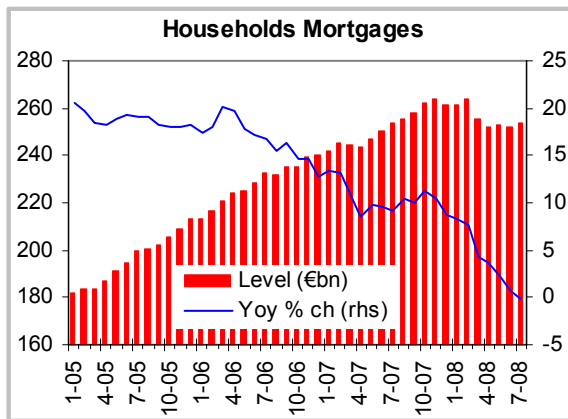
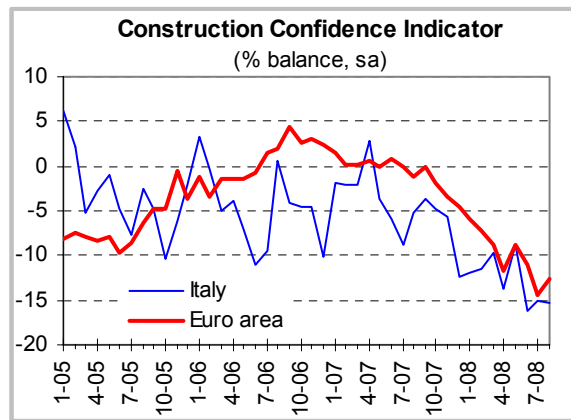
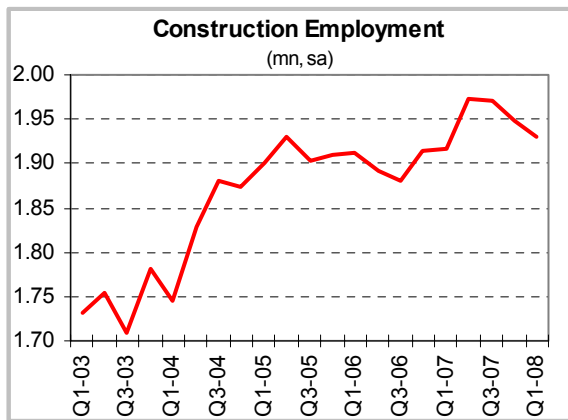
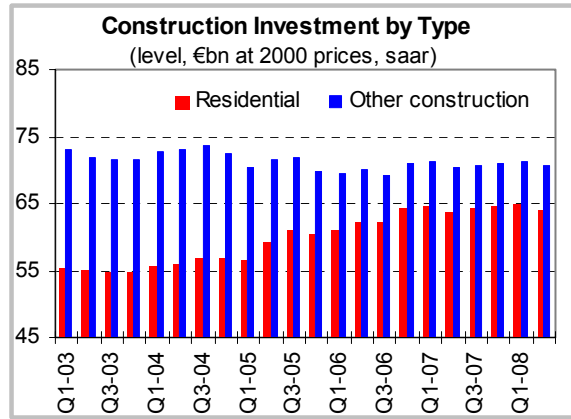
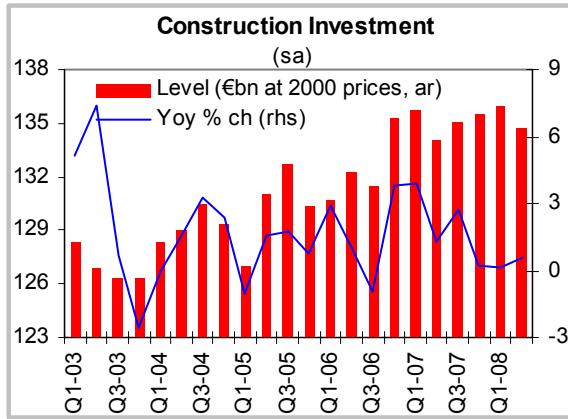
ITALY



Sources: OECD, ISTAT, BIS, daily press

Update – September, 25th 2008

Business Conditions in the Construction Sector



Sources: ISTAT, European Commission, Banca d'Italia

SPAIN

Real Indicators*	2005	2006	2007	Latest
GDP (wda)	3.6	3.9	3.7	1.8 Q2
Industrial Production	0.8	3.9	1.9	4.7 Jul**
Construction Investment	6.1	5.9	3.8	-2.0 Q2
Consumer Prices - Harmonised Index***	3.4	3.6	2.8	4.9 Aug
Producer Prices - Manufacturing***	4.9	5.3	3.3	9.2 Aug
Hourly Earnings***	3.5	4.2	3.4	10.3 Q1
Standardised Unemployment Rate (%)	9.2	8.5	8.3	11.0 Jul
Current Account Balance (€bn)	-66.9	-87.7	-105.9	-112.7 Q2°
as a percentage of GDP	-7.4	-8.9	-10.1	-10.4
Real Effective Exchange Rate Index§	114.4	115.9	118.0	120.6 Aug

Notes:

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

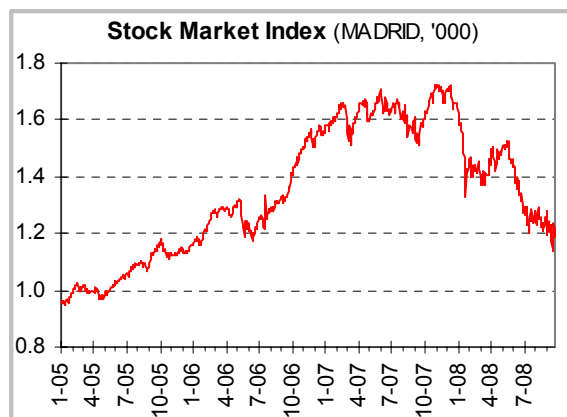
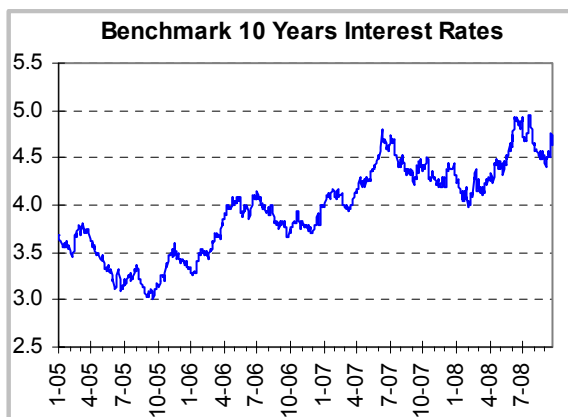
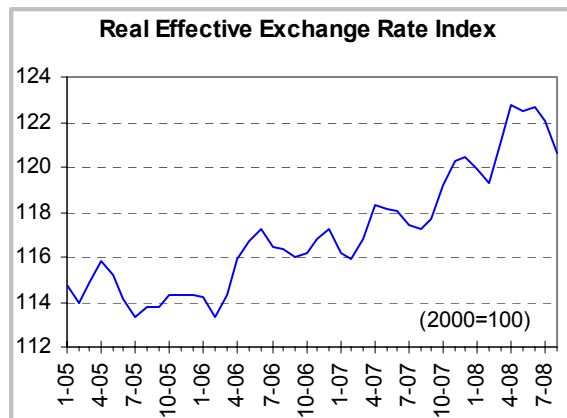
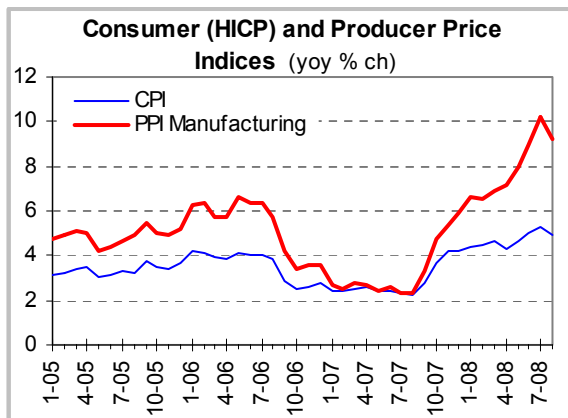
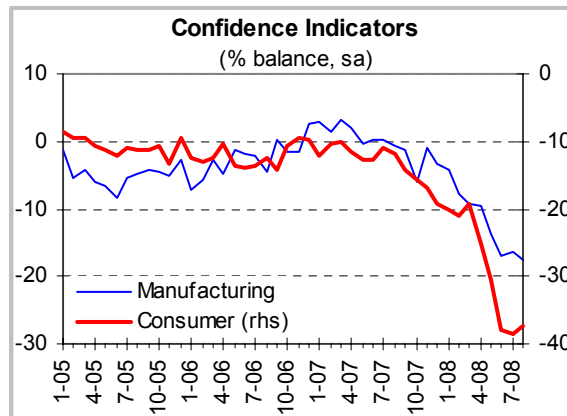
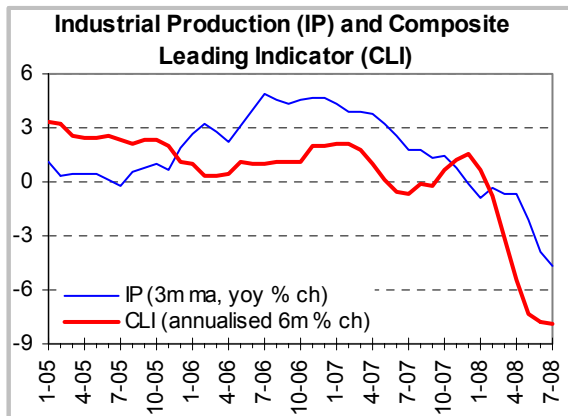
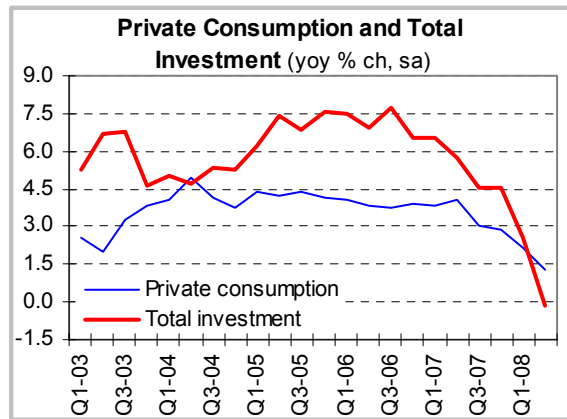
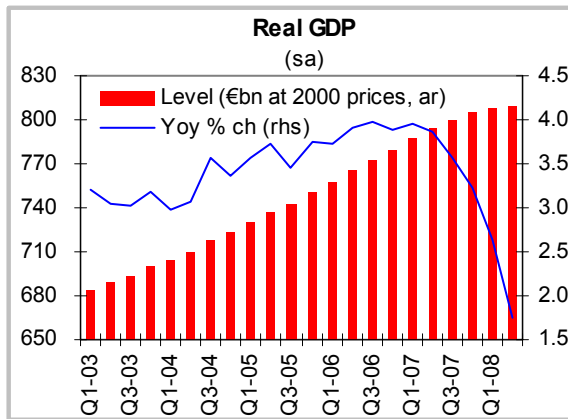
Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	2.18	3.08	4.28	4.97 Aug
Long Term Interest Rate pa (benchmark 10y)	3.39	3.78	4.31	4.56 Aug
Stock Exchange (MSE) Index (% ch)*	23.3	24.9	23.1	-27.6 24/09/08**

Notes:

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

Sources: OECD, INE, BIS, daily press

SPAIN

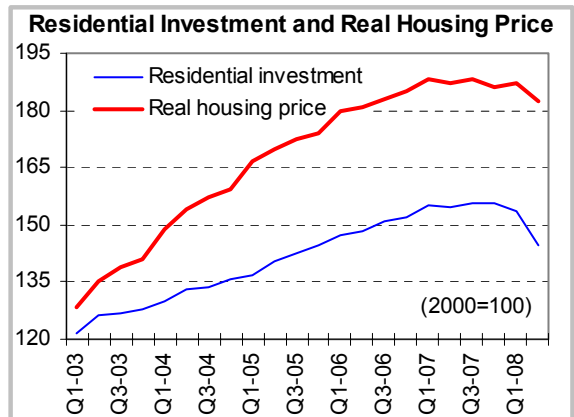
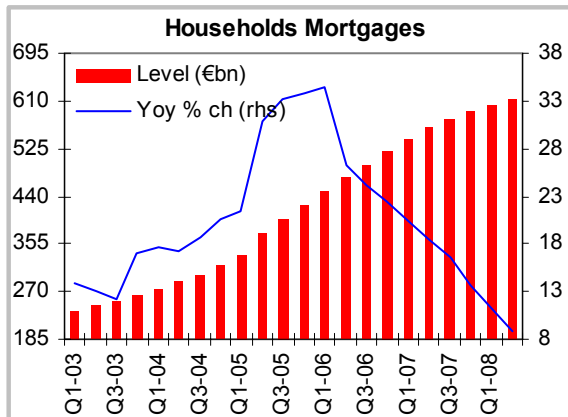
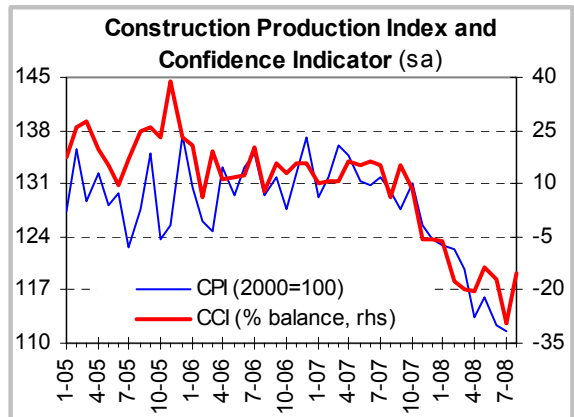
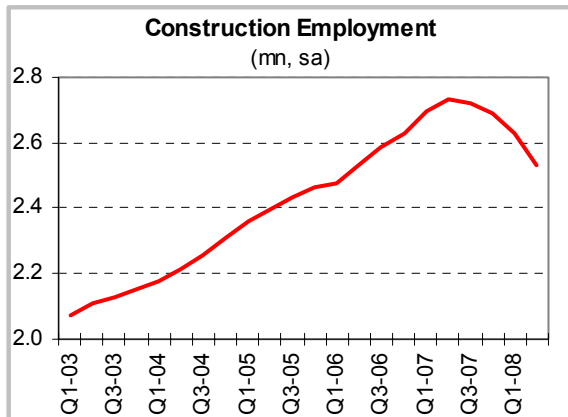
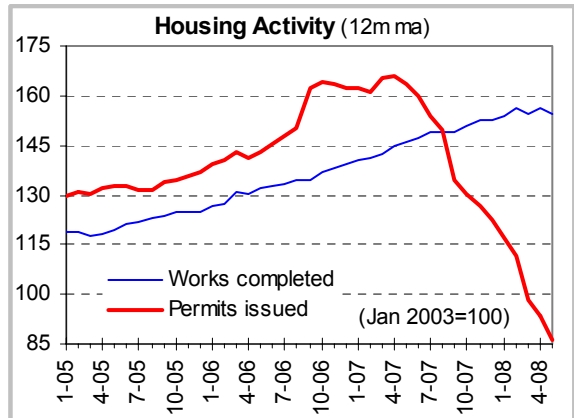
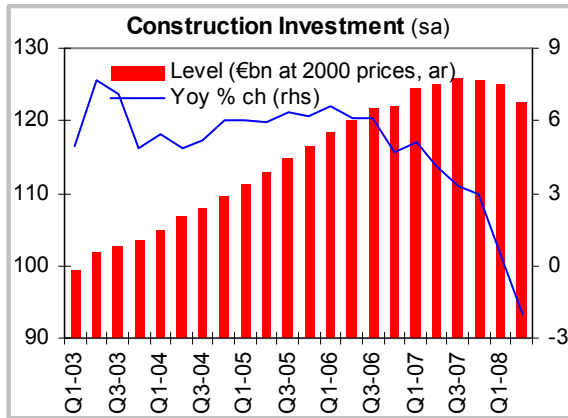


Sources: OECD, INE, BIS, daily press

Update – September, 25th 2008

SPAIN

Business Conditions in the Construction Sector



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

GREECE

Real Indicators*	2005	2006	2007	Latest
GDP	3.9	4.1	4.0	3.5 Q2
Industrial Production	-0.7	0.6	2.0	1.8 Jun**
Construction Investment	-1.0	21.6	1.9	
Consumer Prices - Harmonised Index***	3.5	3.3	3.0	4.8 Aug
Producer Prices – Manufacturing***	5.4	6.4	2.7	12.6 Jul
Standardised Unemployment Rate (%)	9.9	8.9	8.3	7.8 Q1
Current Account Balance (€bn) ***	-14.3	-23.7	-32.4	-34.8 Q2°
as a percentage of GDP	-7.2	-11.1	-14.2	-14.7
Real Effective Exchange Rate Index§	113.2	113.9	116.2	117.4 Aug

Notes:

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

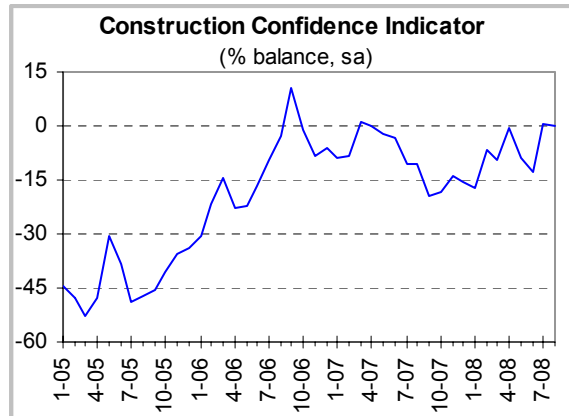
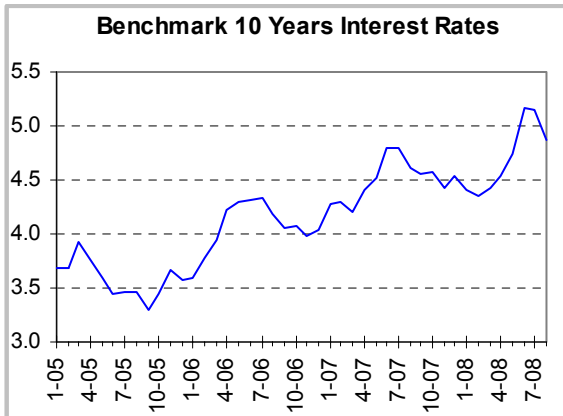
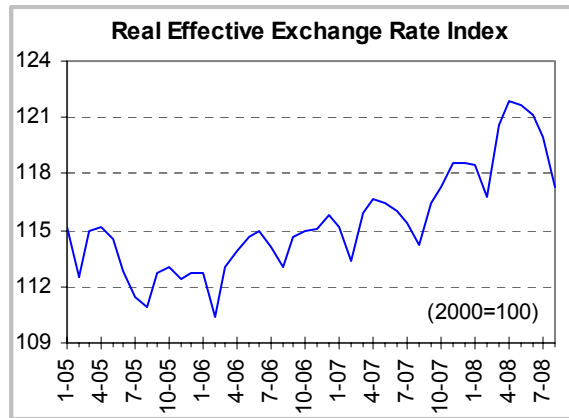
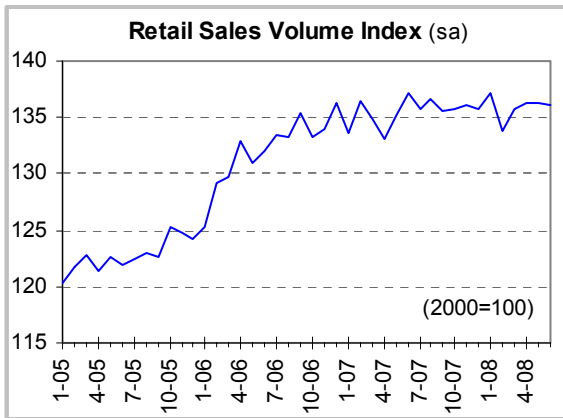
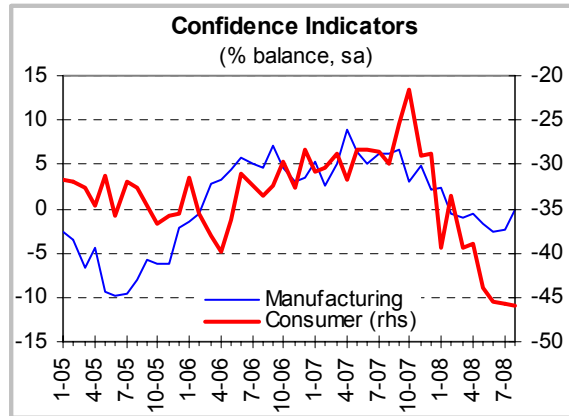
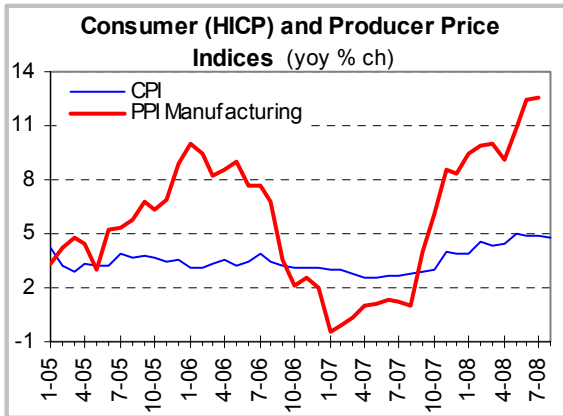
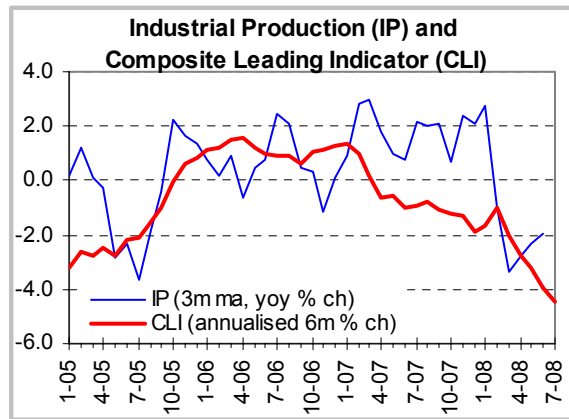
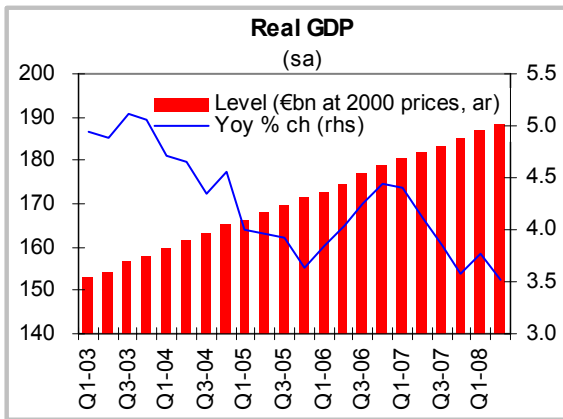
Financial Indicators				
Short Term Interest Rate pa	2.18	3.08	4.28	4.97 Aug
Long Term Interest Rate pa (benchmark 10y)	3.59	4.07	4.50	4.87 Aug
Stock Exchange (ASE) Index (% ch)*	29.4	26.8	22.2	-40.9 24/09/08**

Notes:

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

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

GREECE



Sources: OECD, BIS, European Commission

BULGARIA

Real Indicators*	2005	2006	2007	Latest
GDP	6.2	6.3	6.2	7.1 Q2
Gross Fixed Capital Investment	23.2	14.7	21.7	28.6 Q2
Industrial Production - Manufacturing	8.1	7.3	8.3	6.3 Jul
Consumer Prices	5.0	7.3	8.4	11.2 Aug
Producer Prices - Manufacturing	7.2	6.3	7.6	17.7 Jul
Unemployment Rate (%)	11.5	9.6	7.7	6.0 Jul
Current Account Balance (US\$bn)	-3.4	-5.7	-8.6	-10.6 Q2°
as a percentage of GDP	-12.4	-17.8	-21.5	-22.6
Real Effective Exchange Rate Index [§]	121.1	126.5	134.3	150.6 Aug

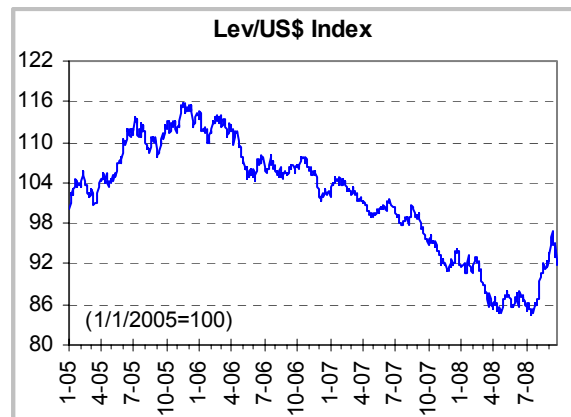
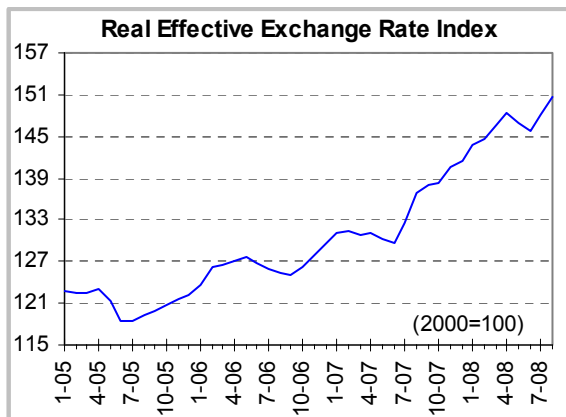
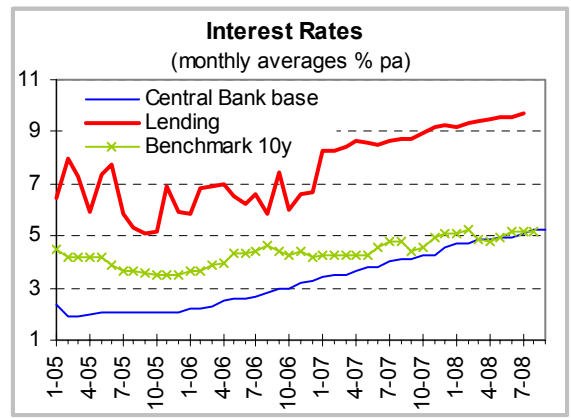
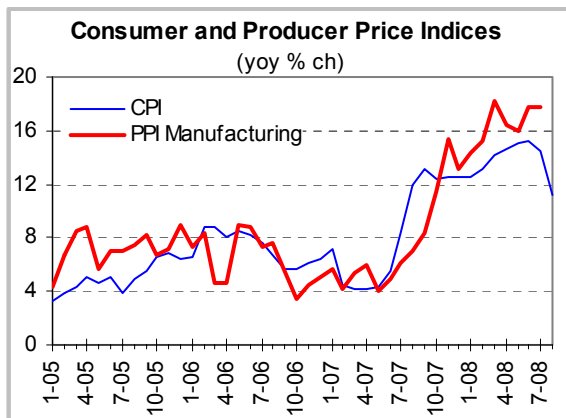
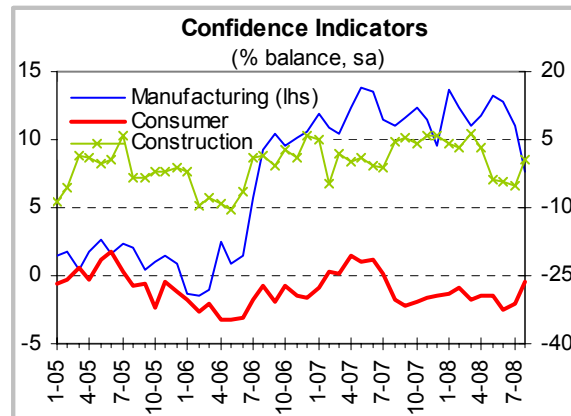
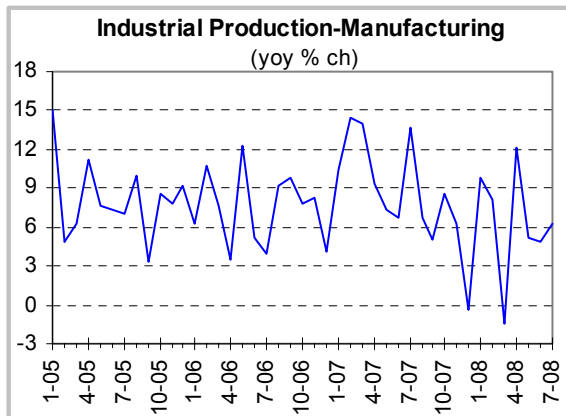
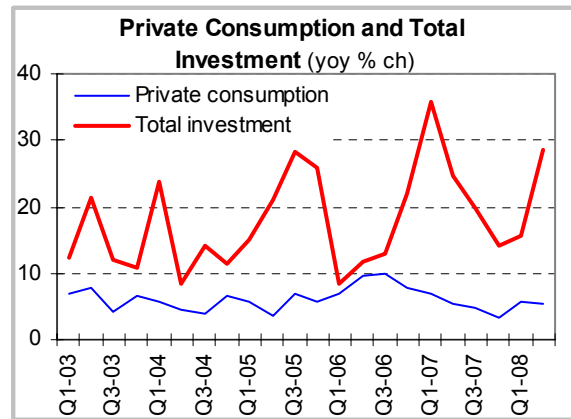
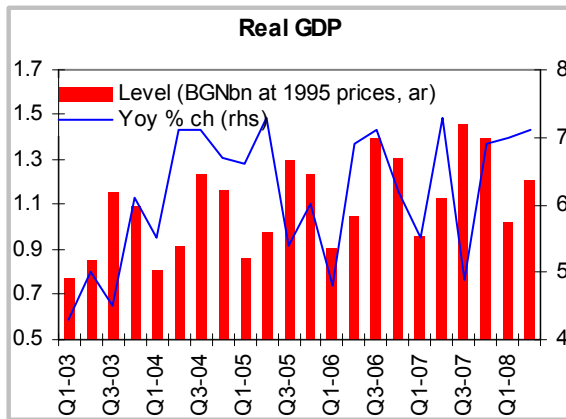
Notes:

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

Financial Indicators				
Short Term Interest Rate pa (sofibor o/n)	2.1	2.9	4.1	5.3 Jul
Short Term Interest Rate pa (sofibor 3m)	3.6	3.7	4.9	7.2 Jul
Long Term Interest Rate pa (benchmark 10y)	3.9	4.2	4.5	5.2 Aug

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

BULGARIA



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

EGYPT

Real Indicators*	2005	2006	2007	Latest
GDP	5.6	7.0	7.3	7.5 Q1
Construction Production (Gross Value Added)	10.3	10.7	16.2	15.1 Q1
Consumer Prices	4.9	7.6	9.4	23.7 Aug
Producer Prices**				32.3 Jul
Unemployment Rate (%)	11.0	10.7	9.0	9.0 Q1
Current Account Balance (US\$bn)	2.0	2.7	0.5	0.2 Q1°
as a percentage of GDP	2.1	2.3	0.3	-0.1
Real Effective Exchange Rate Index [§]	72.7	75.8	79.7	80.5 Dec

Notes:

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

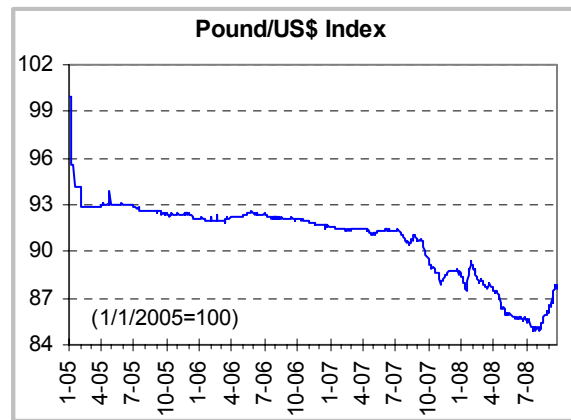
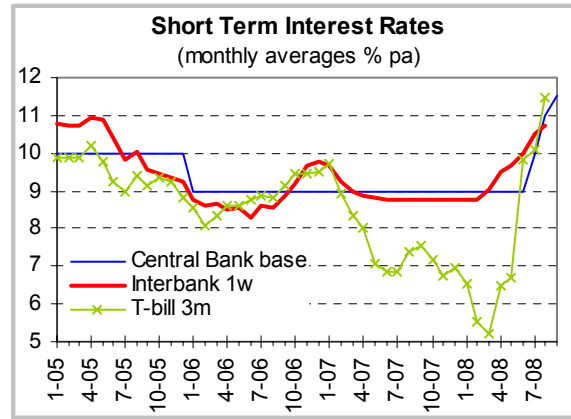
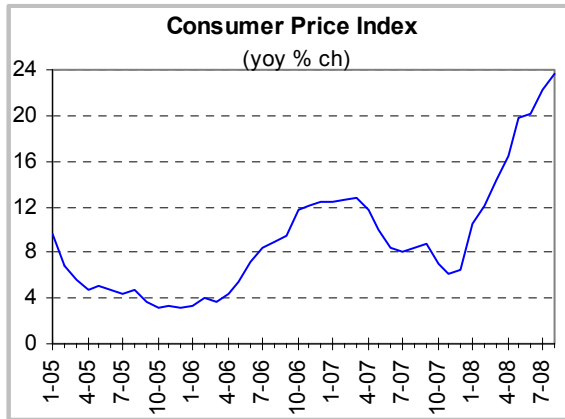
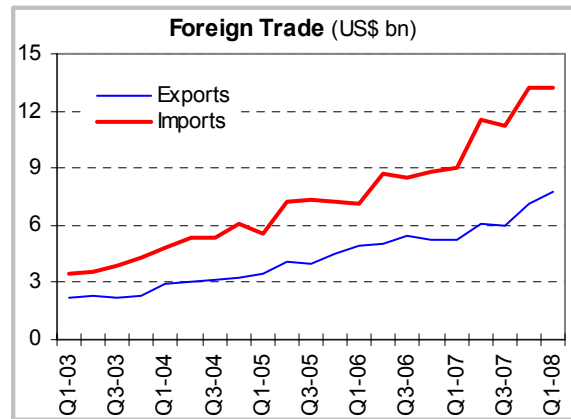
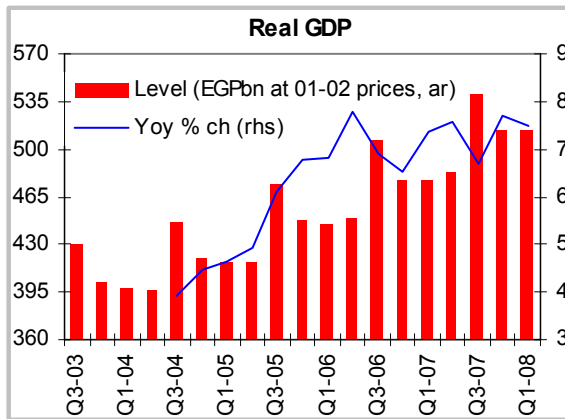
Financial Indicators				
Discount Rate (end of period)	10.0	9.0	9.0	11.5 Sep
Short Term Interest Rate pa (91 days T-Bill)	9.5	8.8	7.6	11.5 Aug
Stock Exchange (HERMES) Index (% ch)*	169.4	10.7**	29.2	-32.6 24/09/08°

Notes:

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

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

EGYPT



Sources: Central Bank of Egypt, CAPMAS, daily press

MOROCCO

Real Indicators*	2005	2006	2007	Latest
GDP	1.7	7.3	2.0	7.0 Q1
Construction Production (Gross Value Added)	5.9	7.9	10.2	10.3 Q1
Industrial Production	2.6	3.7	4.7	4.2 Q2
Consumer Prices	1.0	3.3	2.0	4.8 Aug
Producer Prices - Manufacturing	9.1	5.9	1.8	28.2 Jul
Urban Unemployment Rate (%)	18.4	15.5	15.4	14.0 Q2
Current Account Balance (US\$bn)	1.1	1.4	-0.1	-1.4 Q1°
as a percentage of GDP	1.9	2.2	-0.1	-1.8
Real Effective Exchange Rate Index [§]	91.8	92.9	92.6	93.9 Apr

Notes:

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

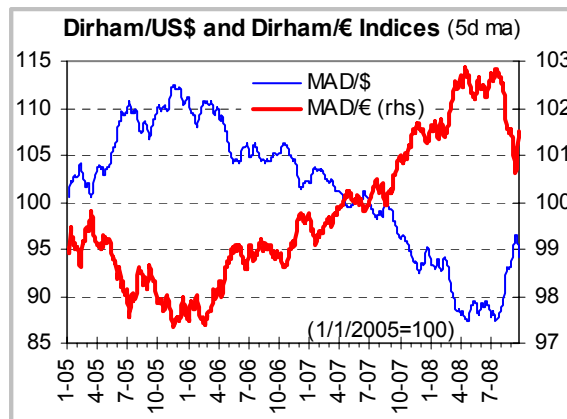
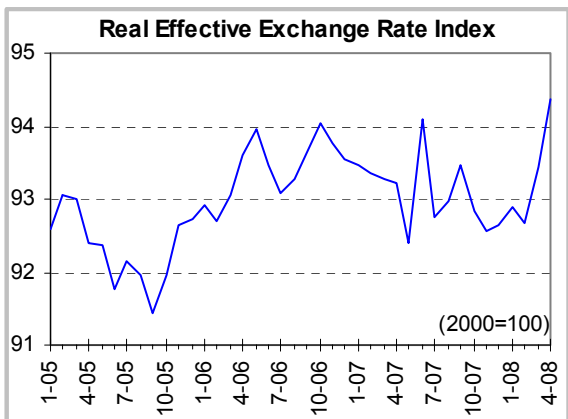
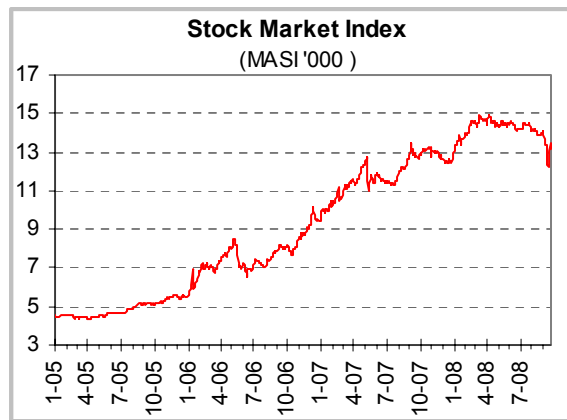
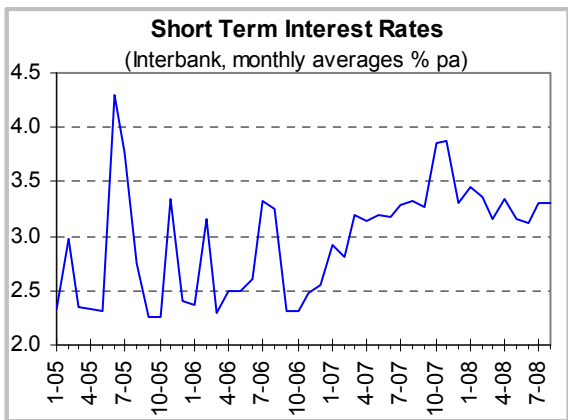
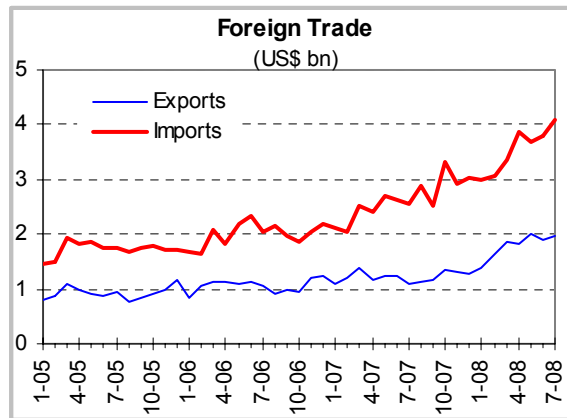
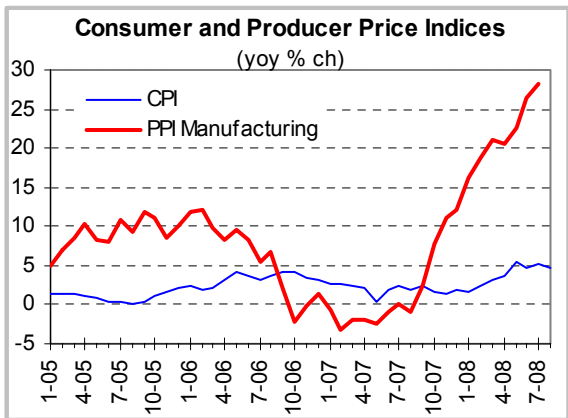
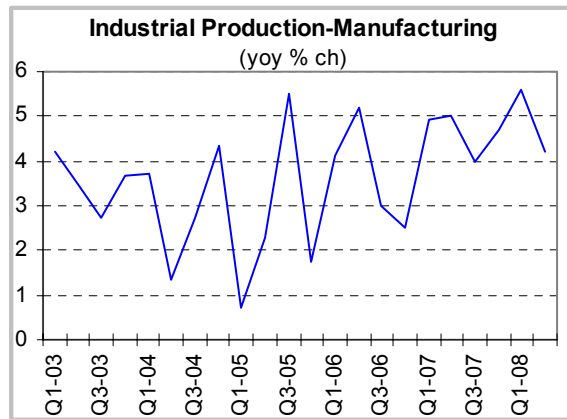
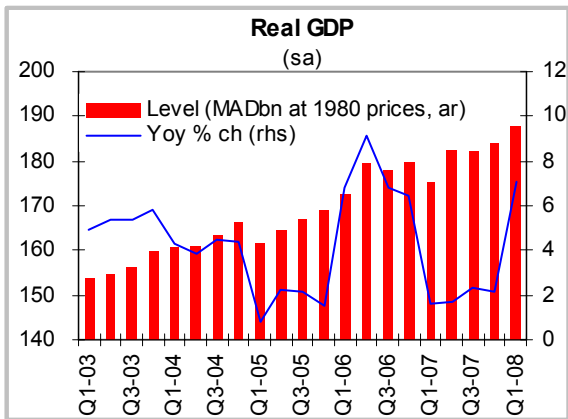
Financial Indicators				
Short Term Interest Rate pa	2.8	2.6	3.3	3.3 Aug
Stock Exchange (MASI) Index (% ch)*	10.9	57.2	55.1	3.9 24/09/08**

Notes:

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

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

MOROCCO



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

TURKEY

Real Indicators*	2005	2006	2007	Latest
GDP**	8.4	6.9	4.5	1.9 Q2
Industrial Production**	5.4	5.9	5.3	1.7 Jun***
Construction Investment	10.9	17.8	6.0	-1.4 Q2
Consumer Prices	8.2	9.6	8.8	11.8 Aug
Producer Prices - Manufacturing	7.6	9.3	5.6	14.3 Aug
Unemployment Rate (%)	10.2	9.9	9.8	9.0 Jun
Current Account Balance (US\$bn)**	-22.1	-31.9	-37.5	-40.3 Q1°
as a percentage of GDP	-4.6	-6.0	-5.7	-5.6
Real Effective Exchange Rate Index [§]	108.1	107.3	116.7	127.4 Aug

Notes:

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

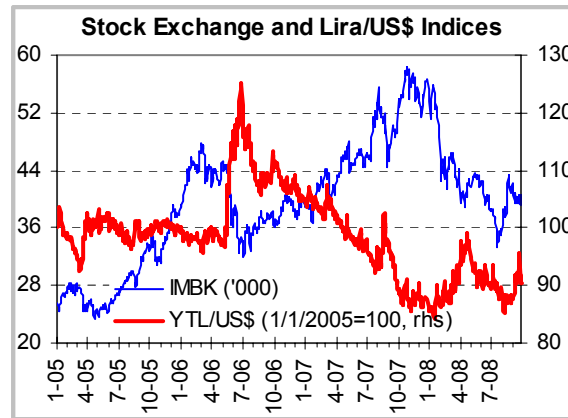
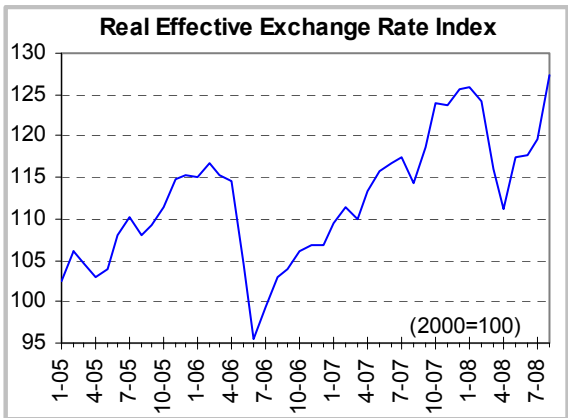
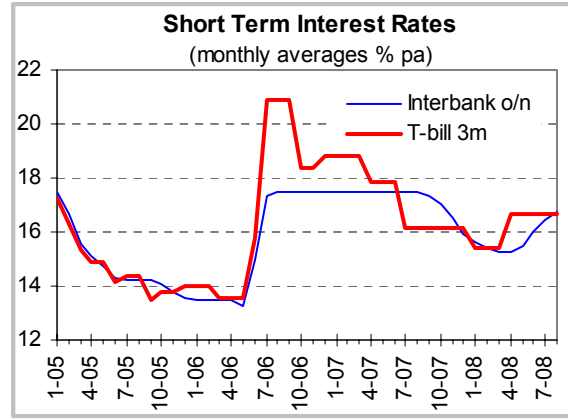
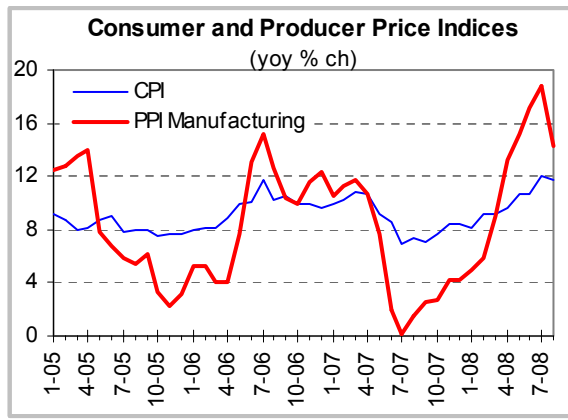
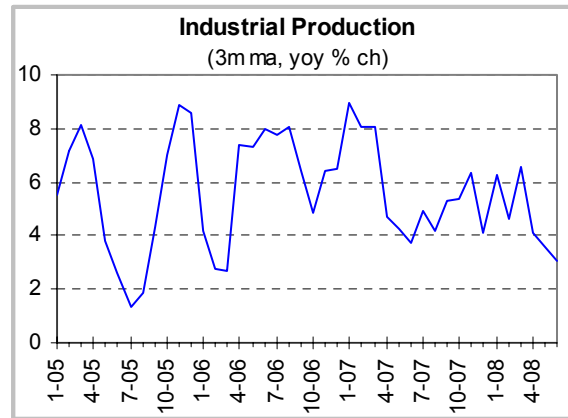
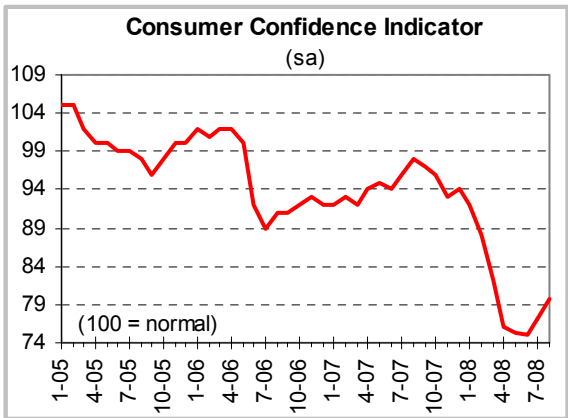
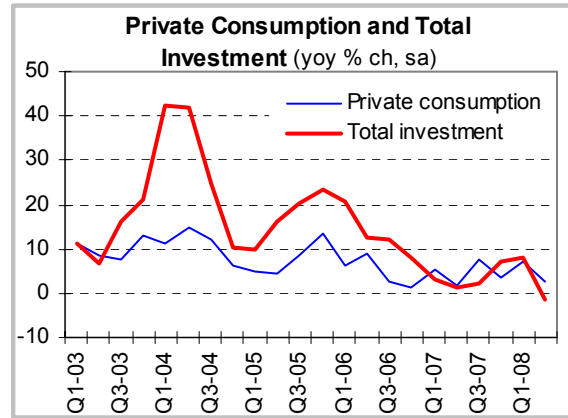
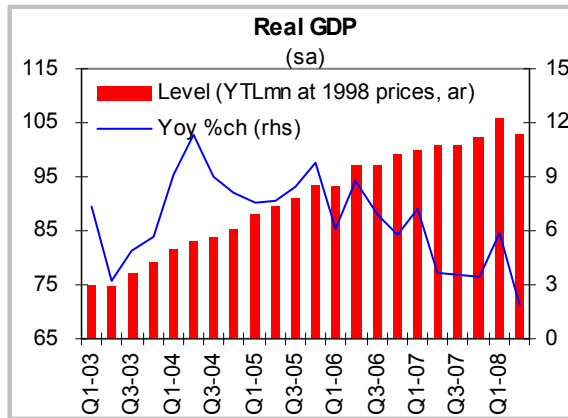
Financial Indicators				
Short Term Interest Rate pa (o/n)	14.8	15.6	17.2	16.5 Jul
Stock Exchange (IMBK) Index (% ch)*	47.9	35.5	21.1	-36.7 24/09/08**

Notes:

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

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

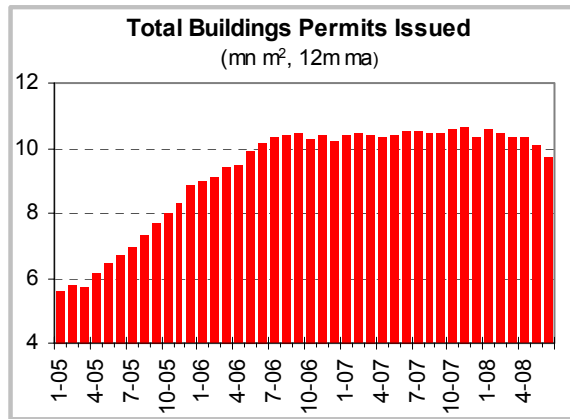
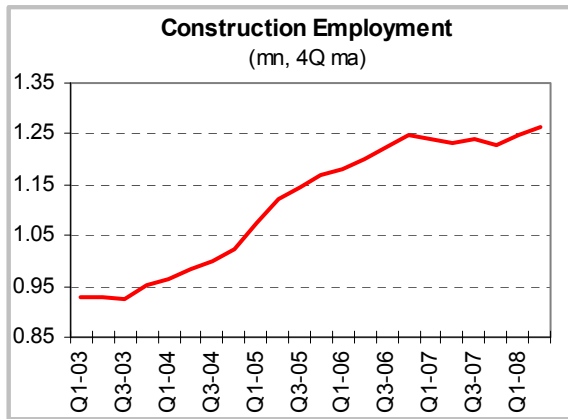
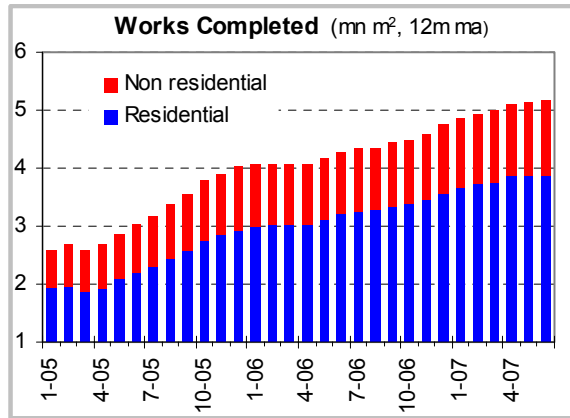
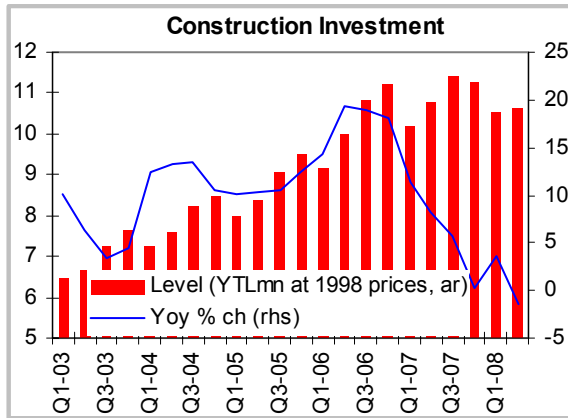
TURKEY



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

TURKEY

Business Conditions in the Construction Sector



Sources: OECD, SIS (State Institute of Statistics)

THAILAND

Real Indicators*	2005	2006	2007	Latest
GDP	4.5	5.1	4.8	5.4 Q2
Industrial Production – Manufacturing	9.1	7.4	8.2	1.9 Jul**
Construction Investment	6.1	4.5	2.4	-2.4 Q2
Consumer Prices***	4.5	4.6	2.2	6.4 Aug
Producer Prices***	9.1	7.1	3.2	21.6 Aug
Unemployment Rate (%)***	1.9	1.5	1.4	1.2 Jun
Current Account Balance (US\$bn)	-7.6	2.2	15.8	12.7 Q2°
as a percentage of GDP	-4.3	1.0	6.4	4.8
Real Effective Exchange Rate Index [§]	97.0	105.3	111.5	112.0 Aug

Notes:

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

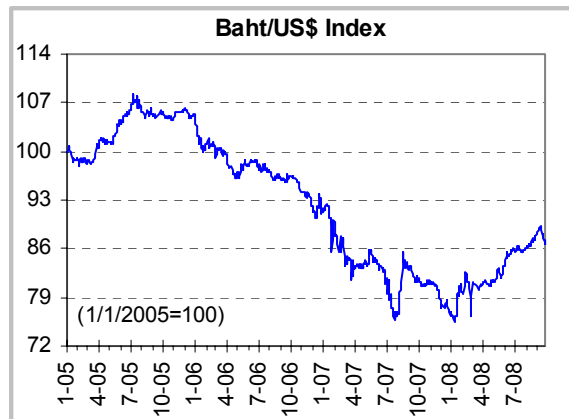
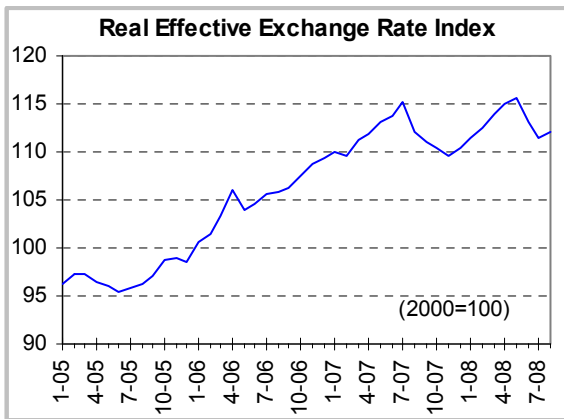
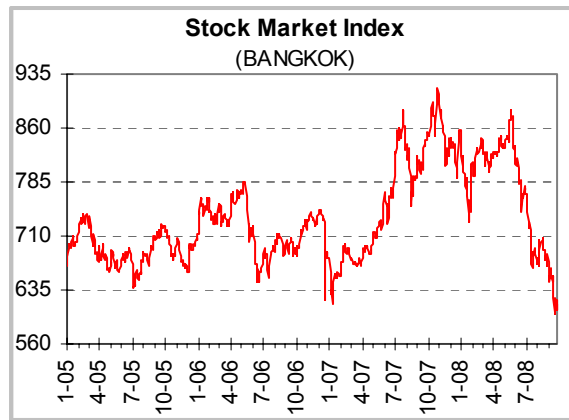
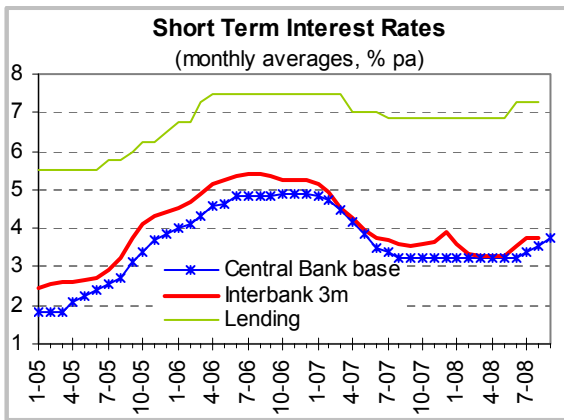
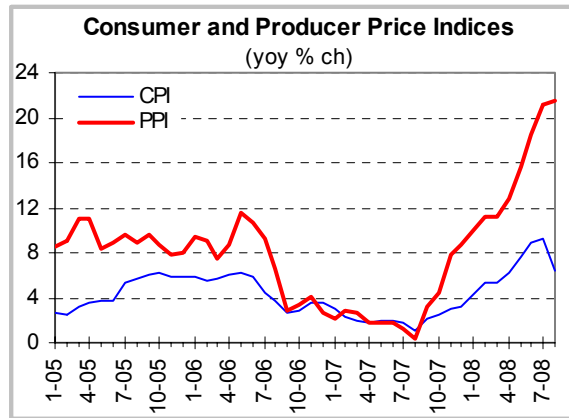
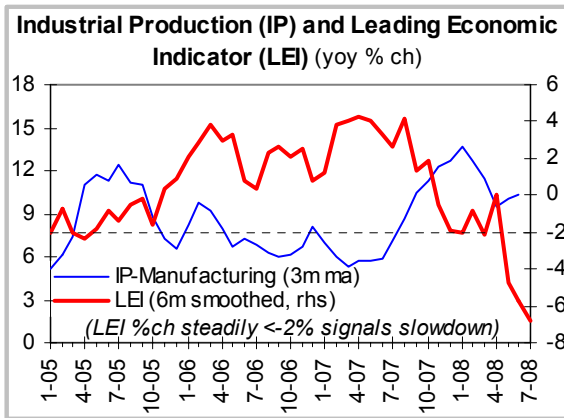
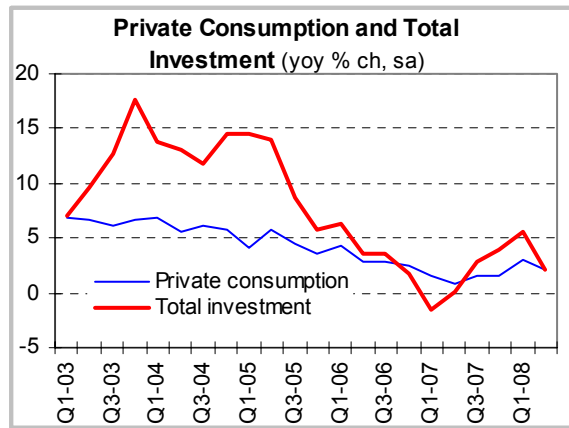
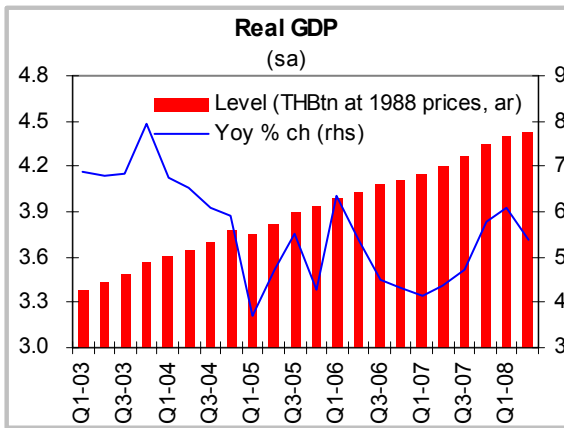
Financial Indicators				
Short Term Interest Rate pa (o/n)	2.6	4.6	3.8	3.5 Aug
Stock Exchange Index (Bangkok) (% change)*	4.1	4.2	6.5	-27.7 24/09/08**

Notes:

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

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

THAILAND

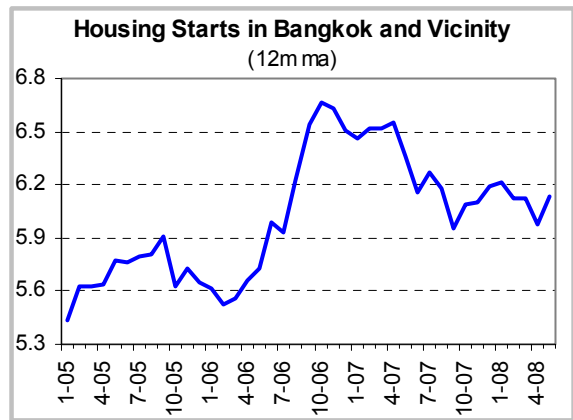
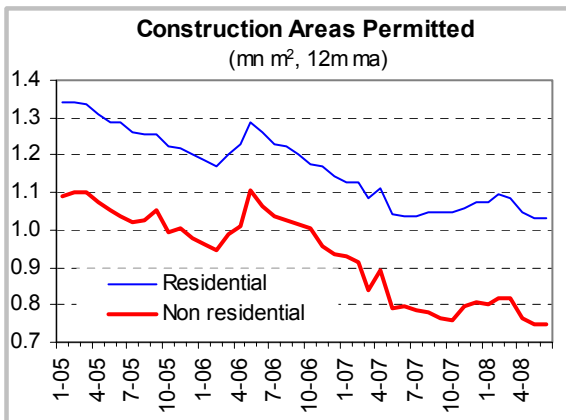
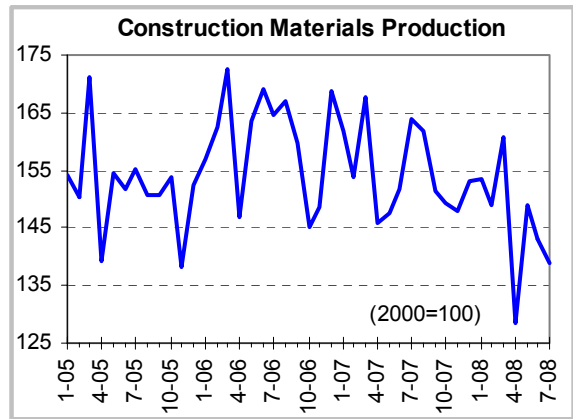
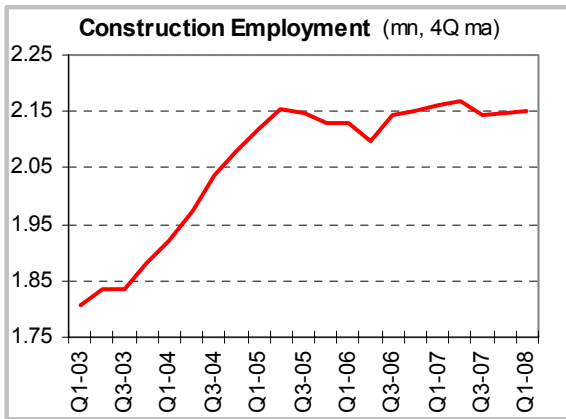
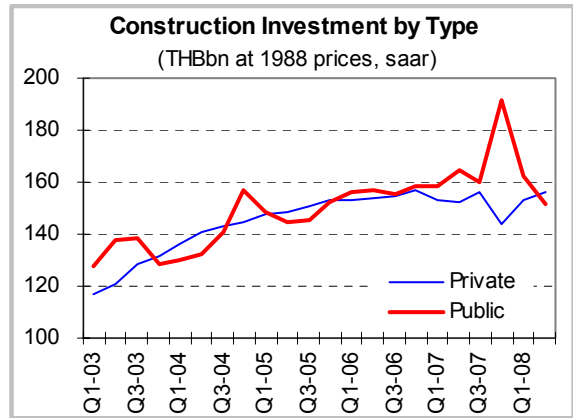
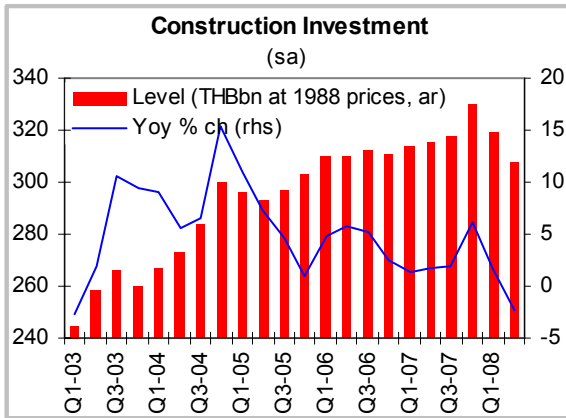


Sources: NESDB, Bank of Thailand, daily press, BIS

Update – September, 25th 2008

THAILAND

Business Conditions in the Construction Sector



Source: Bank of Thailand

INDIA

Real Indicators*	2005	2006	2007	Latest
GDP**	9.0	9.8	9.3	7.9 Q2
Industrial Production - Manufacturing	9.0	11.5	10.6	7.5 Jul
Construction Production (Gross Value Added)	16.8	13.9	9.6	11.4 Q2
Consumer Prices	4.2	6.2	6.4	8.3 Jul
Wholesale Prices	4.7	4.8	4.8	12.5 Aug
Current Account Balance (US\$bn)**	-10.3	-9.5	-11.8	-17.4 Q1°
as a percentage of GDP	-1.4	-1.2	-1.2	-1.6
Real Effective Exchange Rate Index§	103.7	102.1	109.0	106.5 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

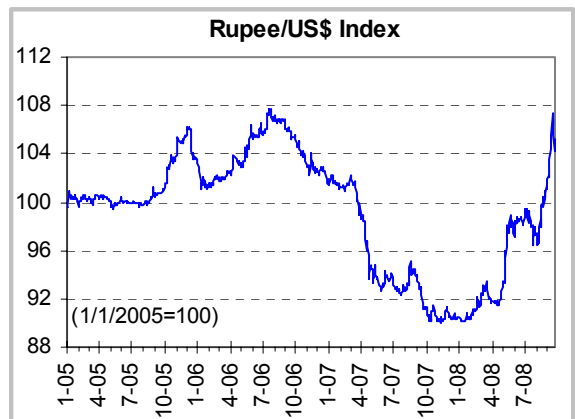
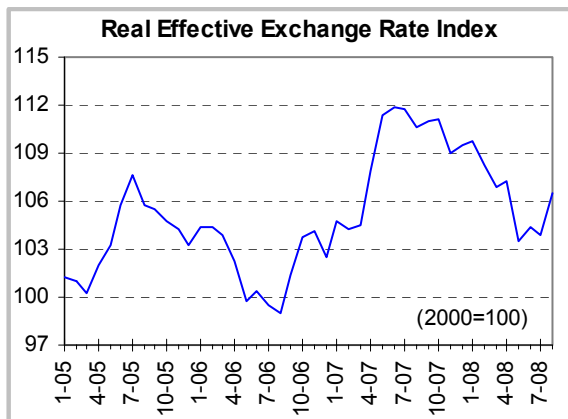
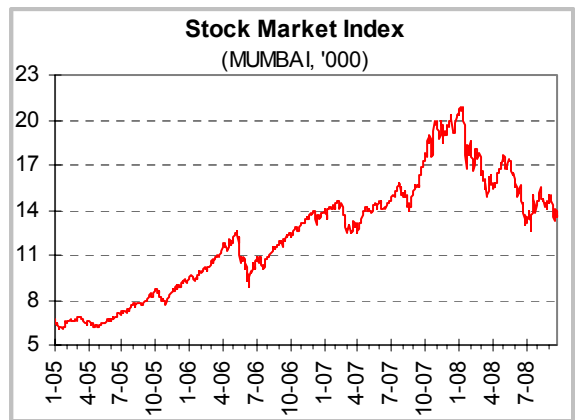
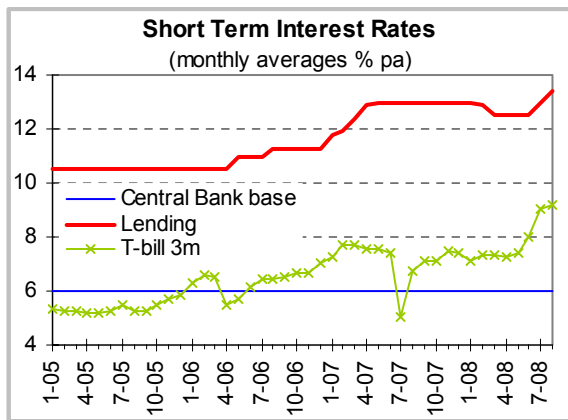
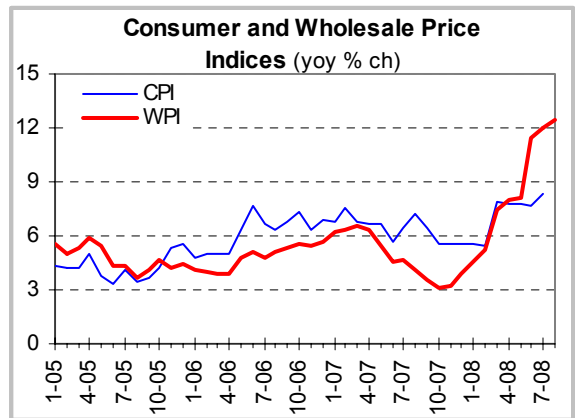
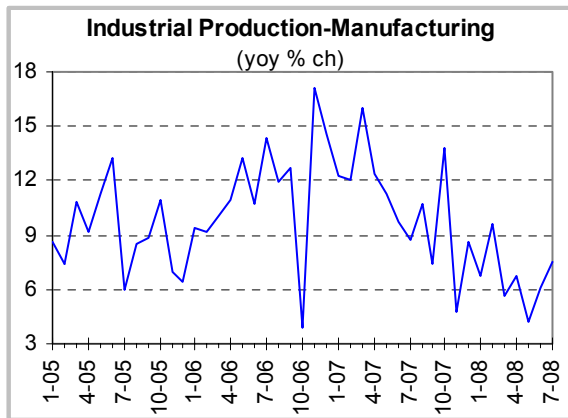
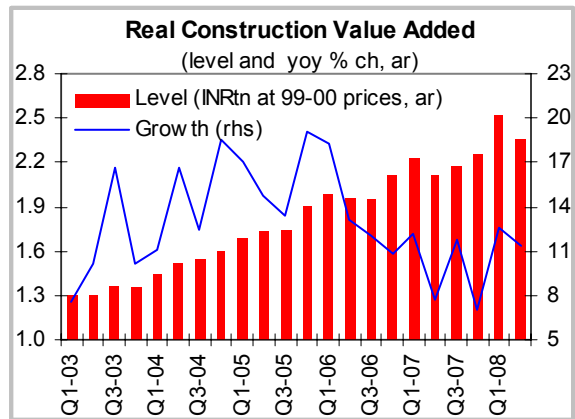
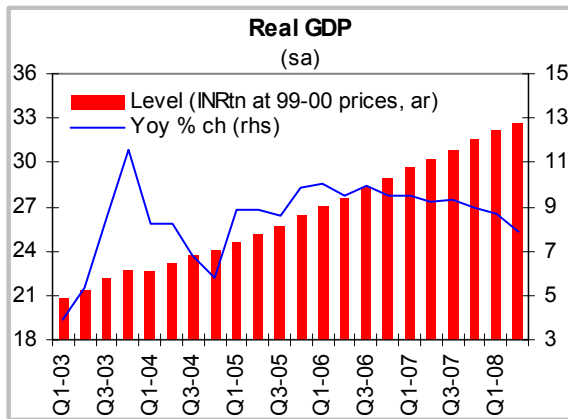
Financial Indicators				
Short Term Interest Rate pa (91-day T-bills)	5.4	6.4	7.2	9.2 Aug
Prime Lending Rate	10.5	10.9	12.7	13.4 Aug
Stock Exchange Index (Mumbai) (% ch)*	32.7	54.7	35.6	-32.5 24/09/08**

Notes:

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

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

INDIA



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

CHINA

Real Indicators*	2005	2006	2007	Latest
GDP	10.4	11.6	11.9	10.4 Q2
Industrial Production	16.4	16.6	18.5	12.8 Aug
Consumer Prices	1.8	1.5	4.8	4.9 Aug
Producer Prices	4.9	3.0	3.1	10.1 Aug
Trade Balance (US\$bn)	102.0	177.4	261.9	248.6 Q2°
as a percentage of GDP	1.9	2.8	3.4	3.0
Real Effective Exchange Rate Index [§]	91.4	92.9	96.7	106.3 Aug

Notes:

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

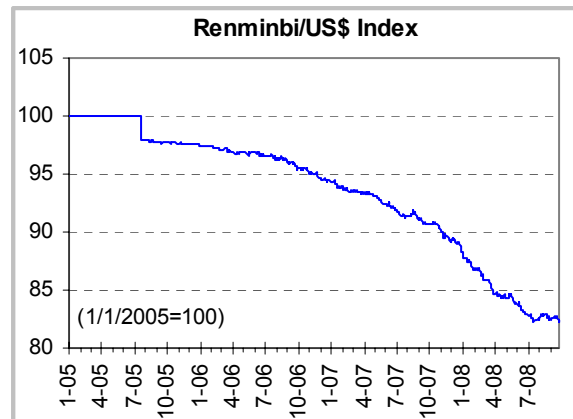
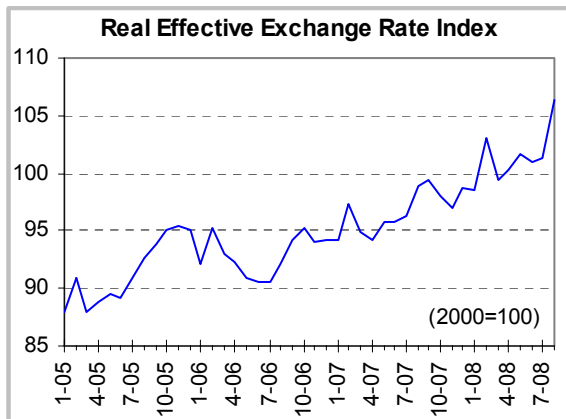
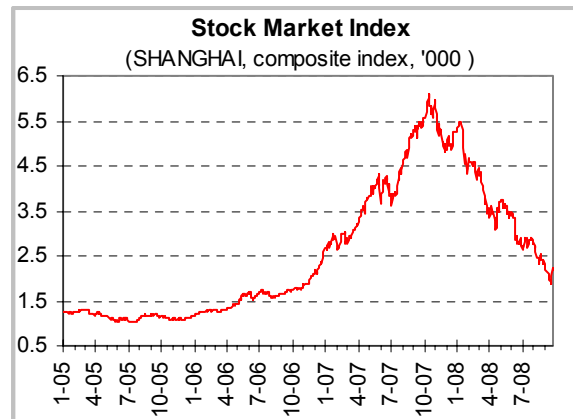
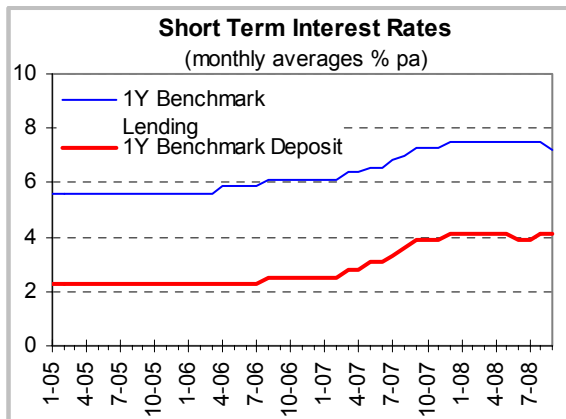
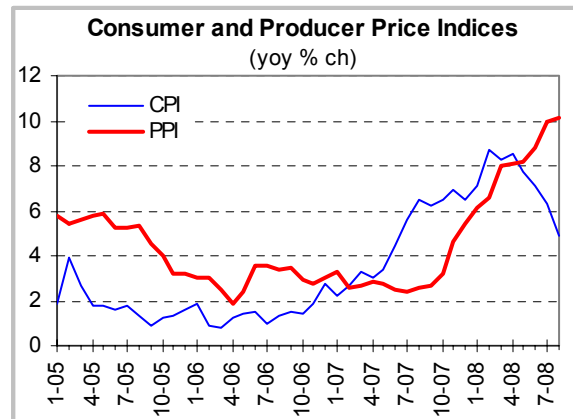
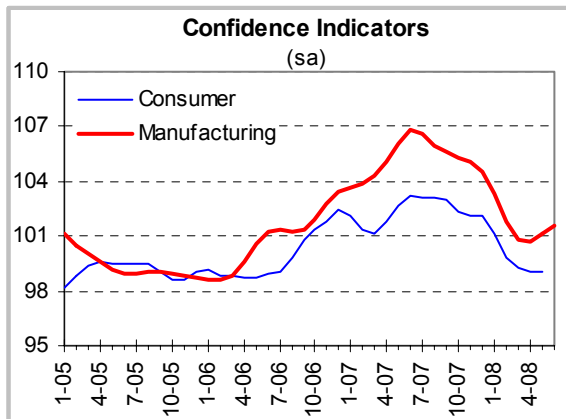
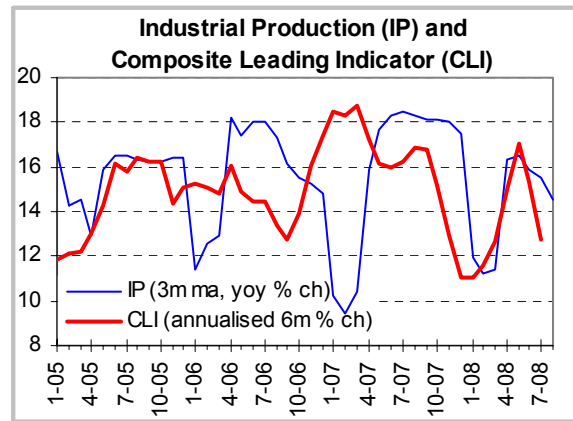
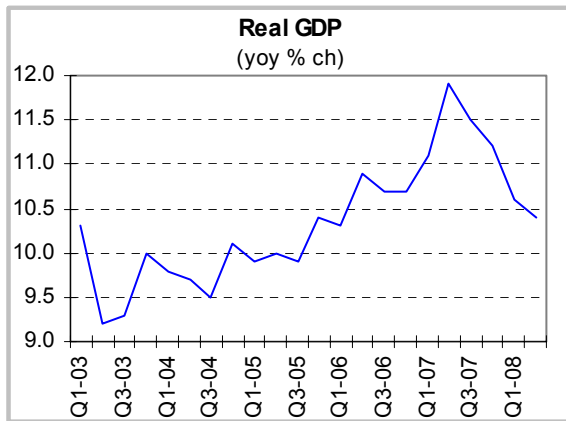
Financial Indicators				
1Y Lending Rate	5.6	5.9	6.8	7.2 Sep
Stock Exchange Index (Shanghai) (% ch)*	-22.2	39.6	160.7	-57.9 24/09/08**

Notes:

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

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

CHINA



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

KAZAKHSTAN

Real Indicators*	2005	2006	2007	Latest
GDP	9.7	10.7	8.5	5.4 Q2
Industrial Production	5.3	6.3	5.0	0.2 Jul
Consumer Prices	7.9	8.7	10.8	20.1 Aug
Producer Prices	23.7	18.5	12.4	66.1 Jul
Unemployment Rate (%)	8.0	7.6	7.2	6.6 Q2
Current Account Balance (US\$bn)	-1.1	-1.9	-7.2	-2.9 Q1°
as a percentage of GDP	-1.8	-2.5	-6.9	-2.6
Real Effective Exchange Rate Index [§]	96.4	104.1	106.5	105.6 Jul

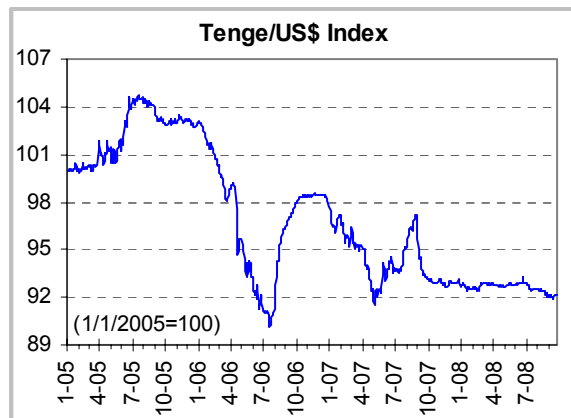
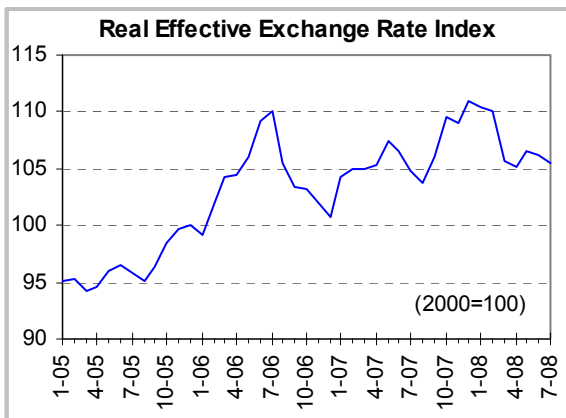
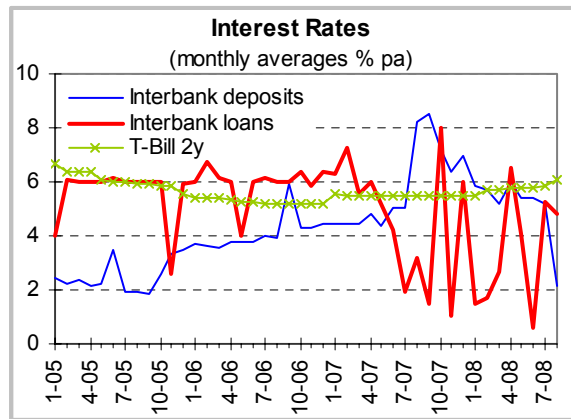
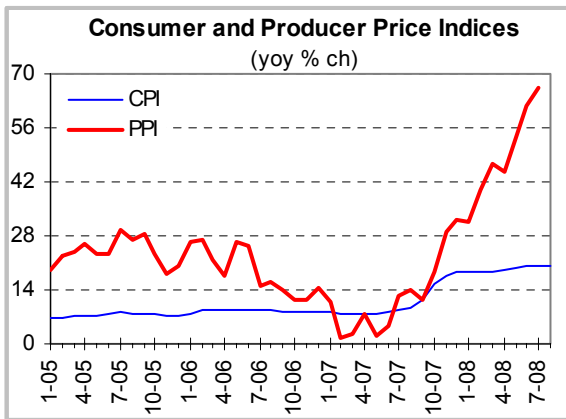
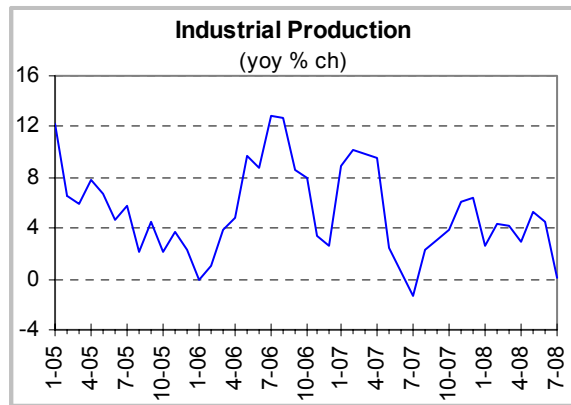
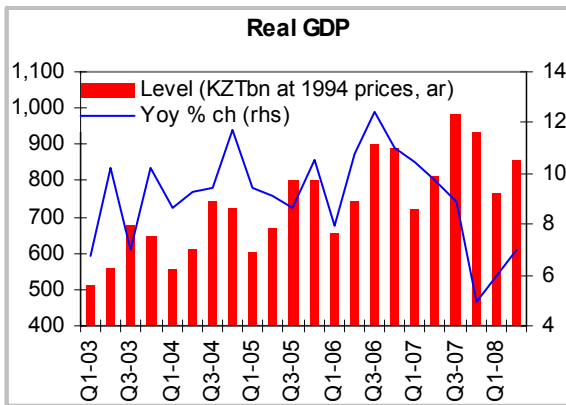
Notes:

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

Financial Indicators				
Refinancing Rate (end of period)	7.8	8.6	9.2	10.5 Aug
Short Term Interest Rate pa (<1 year)	2.8	3.5	5.6	6.2 Aug
Exchange Rate Tenge/\$	132.9	126.0	122.5	120.0 Aug

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

KAZAKHSTAN



Source: National Bank of Kazakhstan