

## Economic Profile in ITC Group Countries

Update - September, 27<sup>th</sup> 2013

### Global Economic Conditions:

Real Indicators

Financial Indicators

### Countries:

United States

Canada

France

Belgium

Italy

Spain

Greece

Bulgaria

Egypt

Morocco

Thailand

India

China

Kazakhstan

## Key to Abbreviations

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

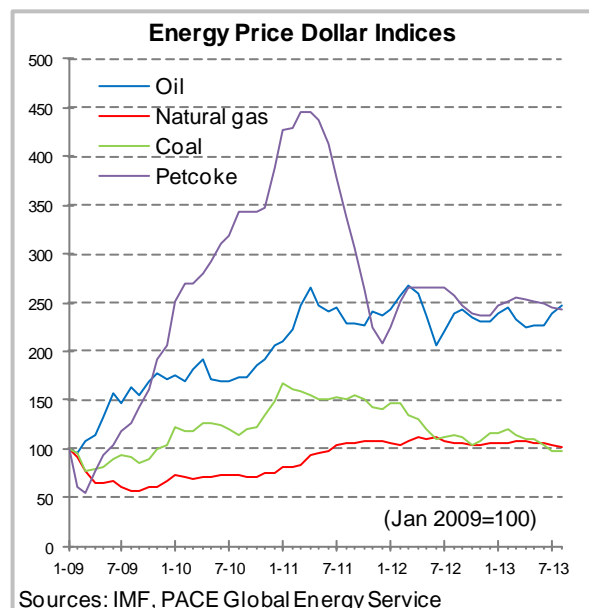
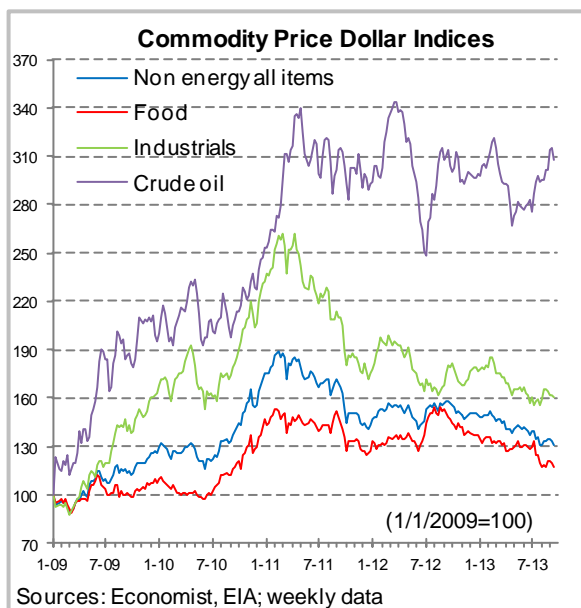
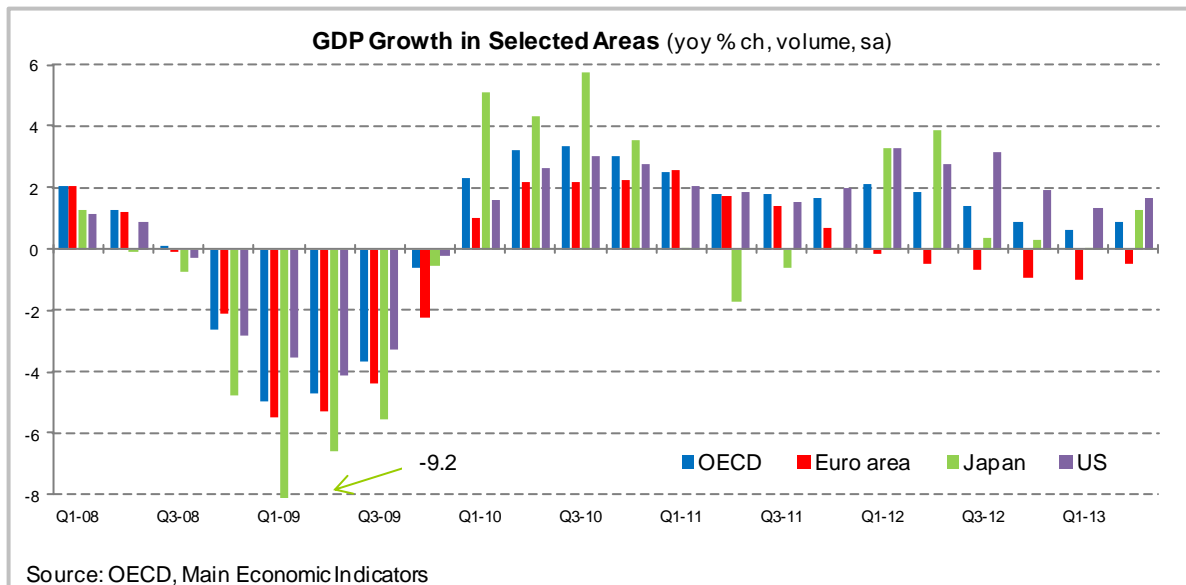
Based on information up to September, 27<sup>th</sup> 2013

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# GLOBAL ECONOMIC CONDITIONS: Real Indicators

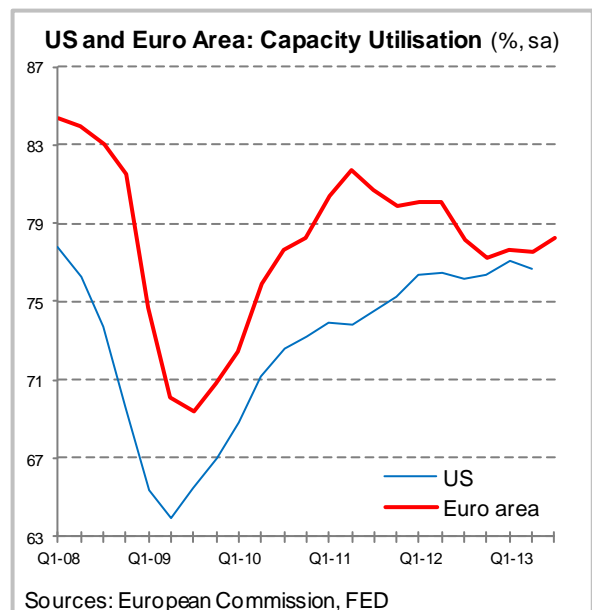
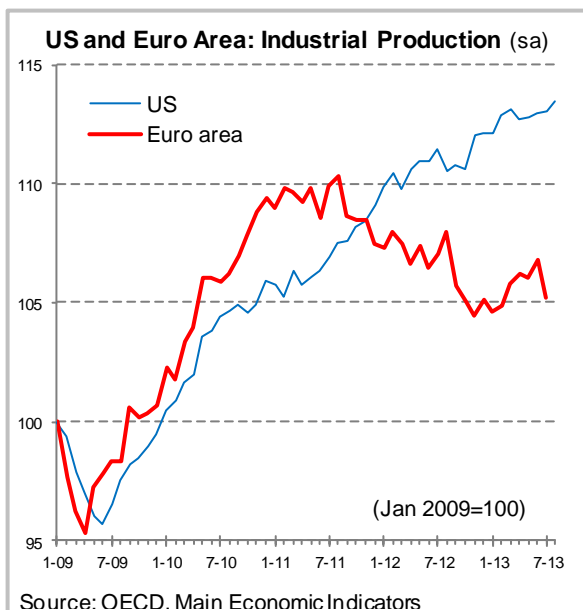
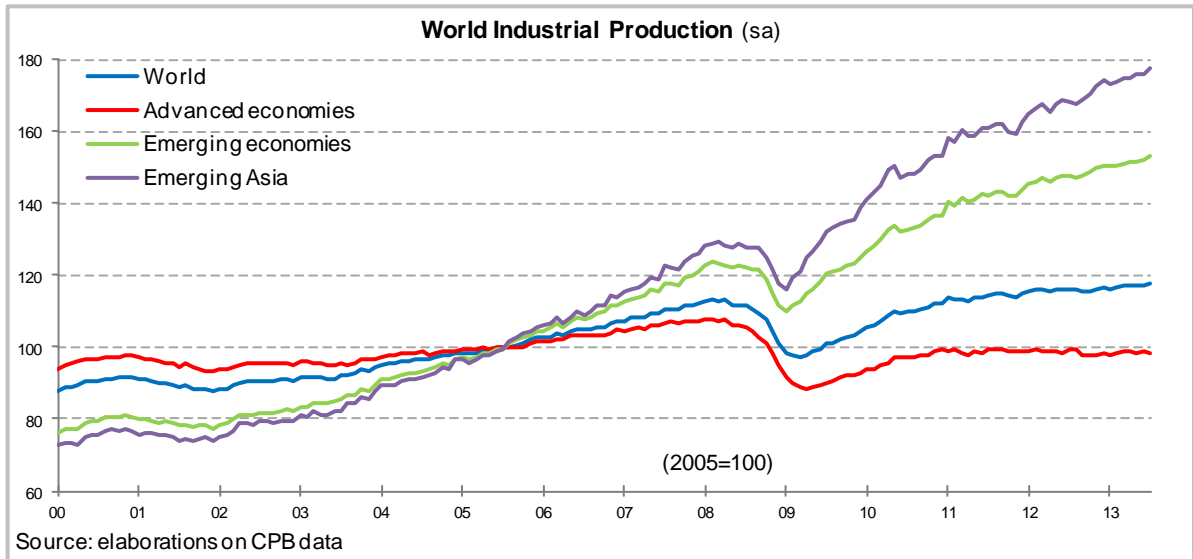
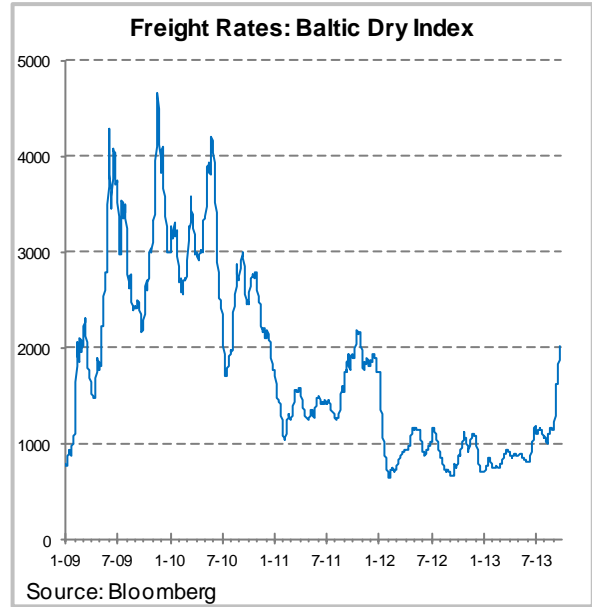
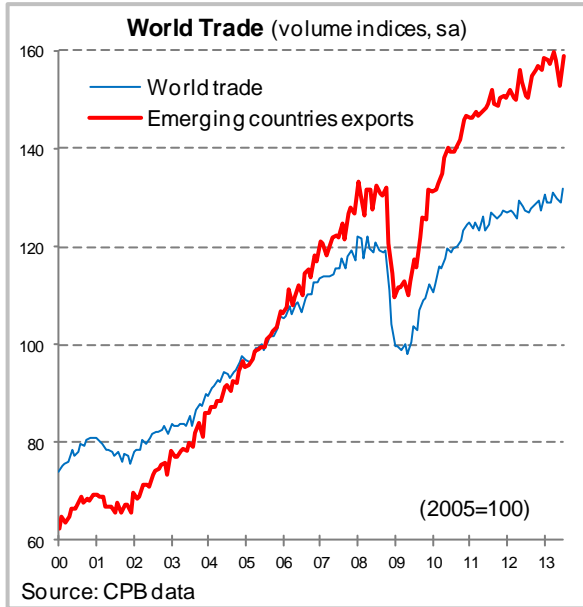
yoy % ch (unless otherwise indicated)	2010	2011	2012	Latest
GDP: OECD	3.0	1.9	1.6	0.9 Q2
Euro Area	2.0	1.4	-0.6	-0.5 Q2
US	2.5	1.8	2.8	1.6 Q2
Japan	4.7	-0.6	2.0	1.3 Q2
Inflation: US	1.6	3.1	2.1	1.5 Aug
Euro Area	1.6	2.7	2.5	1.3 Aug
Oil Price Level (Brent, \$/barrel)	79.6	111.0	112.0	111.3 Aug
(yoy % ch)	28.7	39.4	0.9	-1.8

Sources: OECD, Bureau of Economic Analysis, Eurostat, International Monetary Fund, US Energy Information Administration

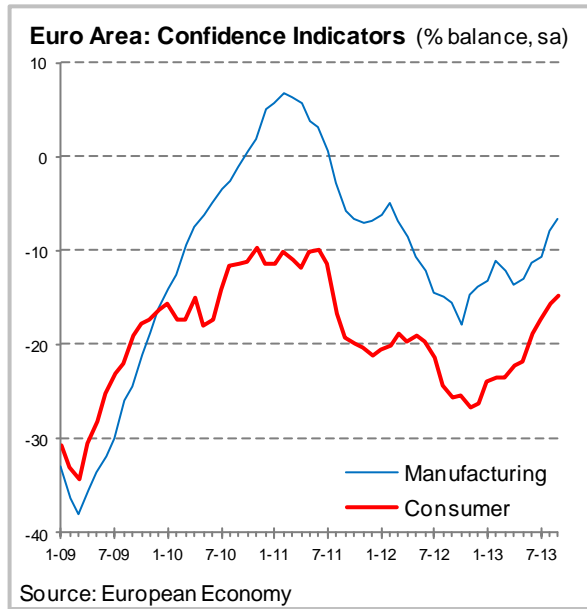
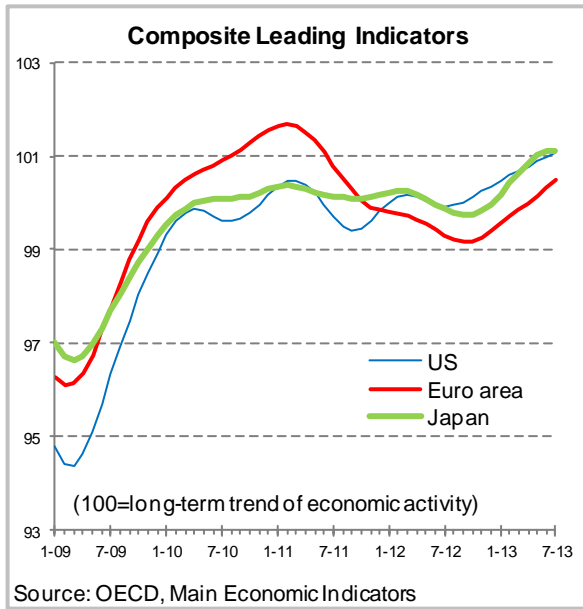
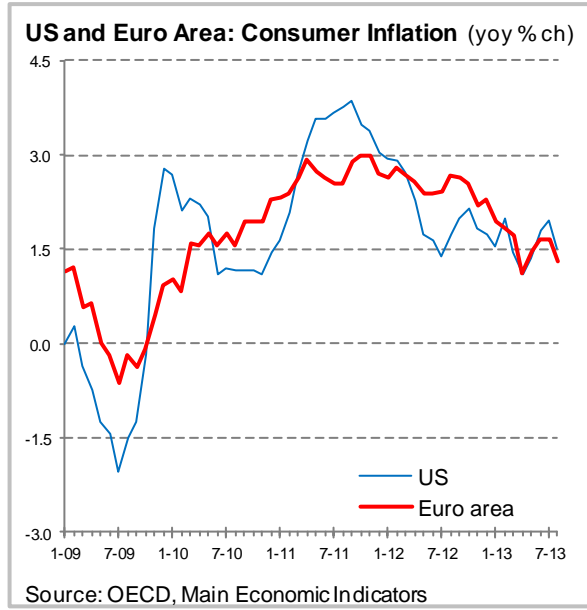
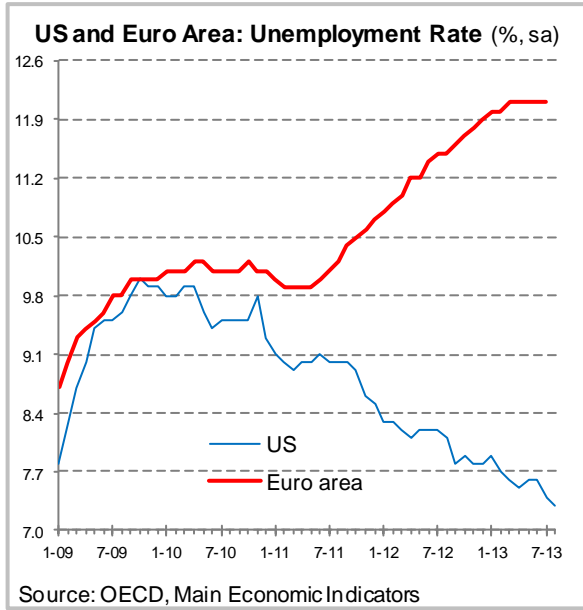


Update – September, 27<sup>th</sup> 2013

## REAL INDICATORS



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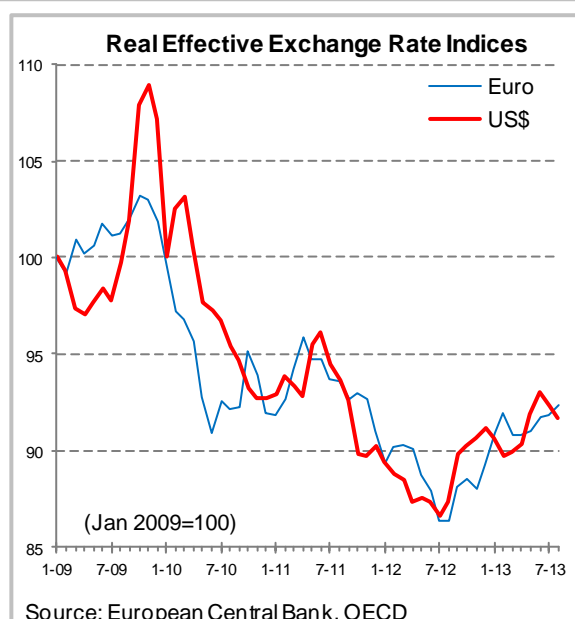
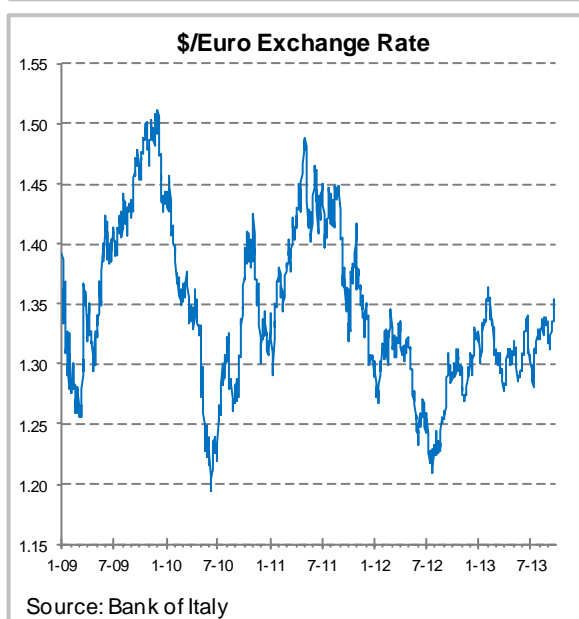
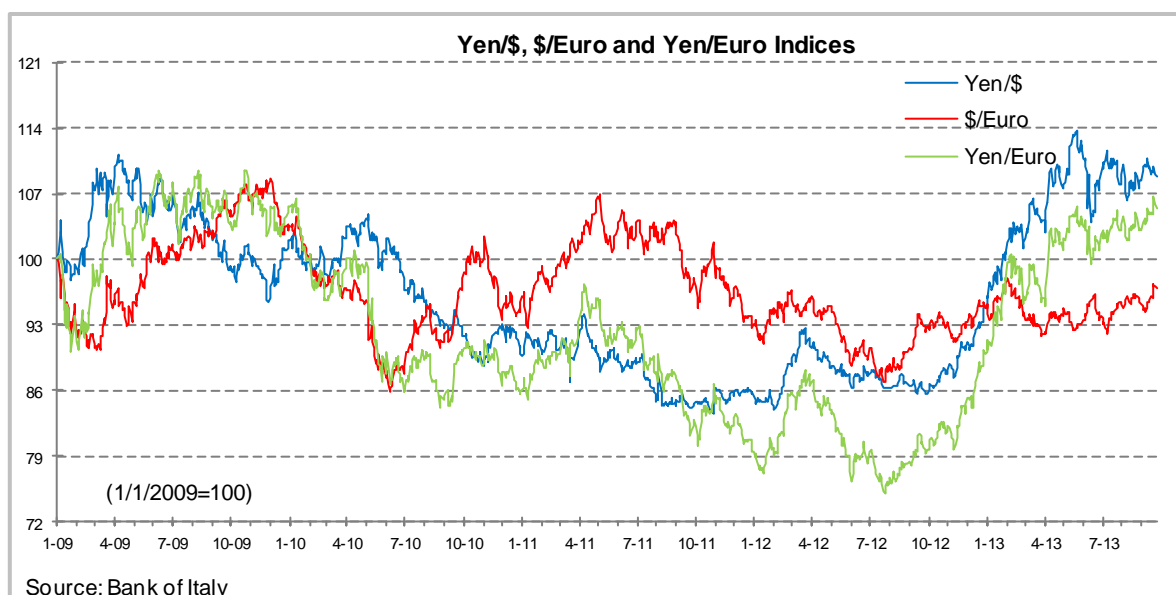


## GLOBAL ECONOMIC CONDITIONS: Financial Indicators

	2010	2011	2012	Latest
Dollar/Euro Exchange Rate	1.326	1.392	1.285	1.316 *
Policy Rates (end of period):				
- US (target for federal funds)	0.0/0.25	0.0/0.25	0.0/0.25	0.0/0.25 16/12/08
- Euro Area (repo rate)	1.00	1.00	0.75	0.50 08/05/13
Long Term Interest Rate (10y government bonds, year average):				
- US	3.22	2.78	1.80	2.74 Aug
- Euro Area	3.79	4.31	3.05	3.10 Aug

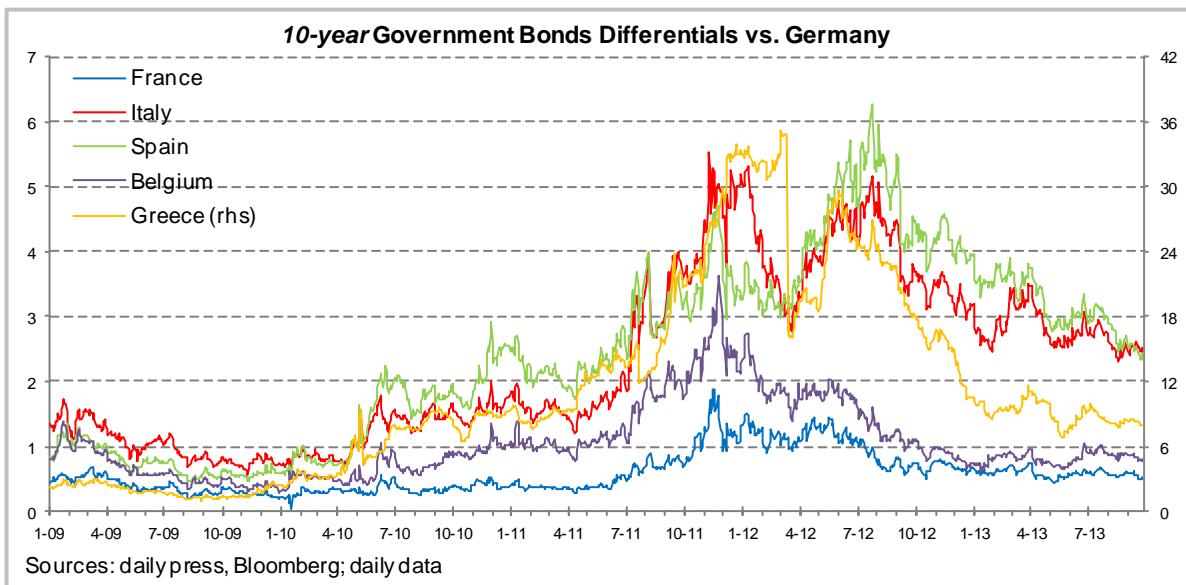
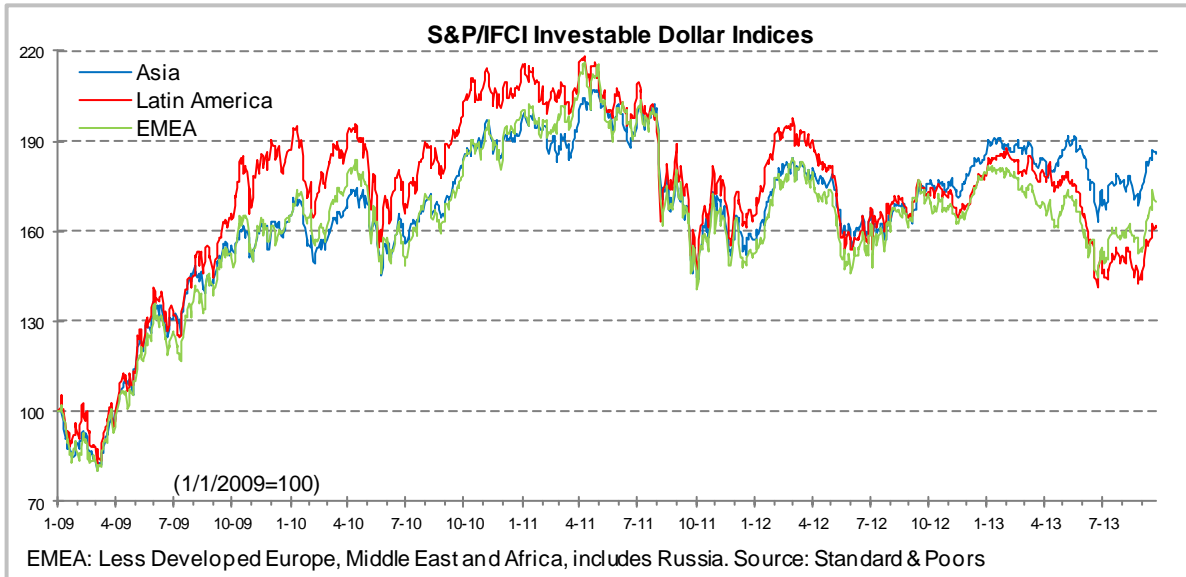
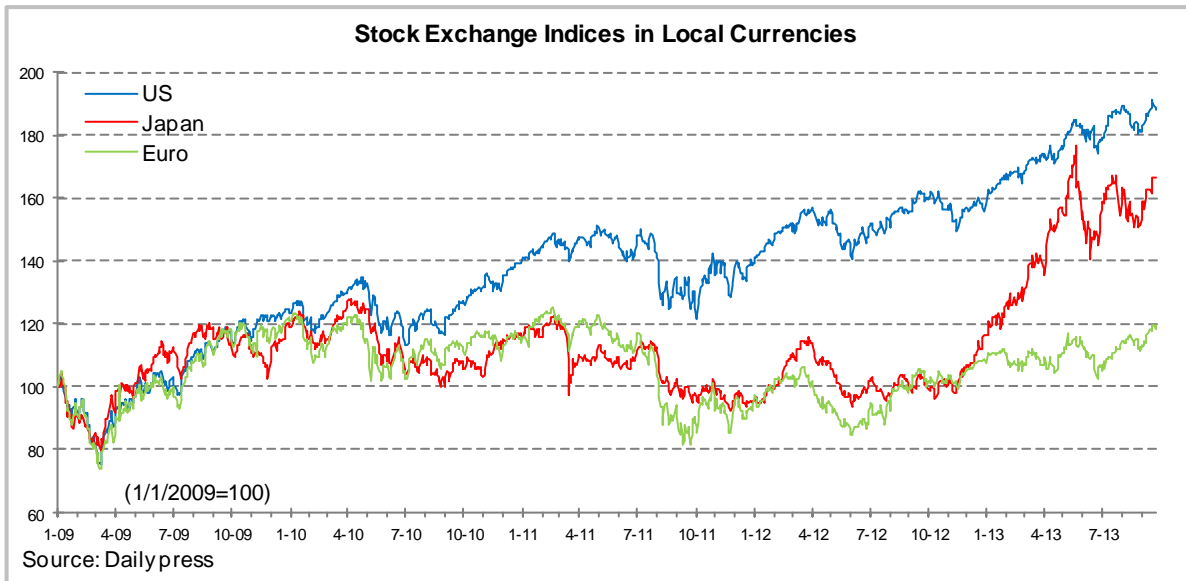
\* Average from 1/1/2013 to latest available data

Sources: European Central Bank and Federal Reserve Bank

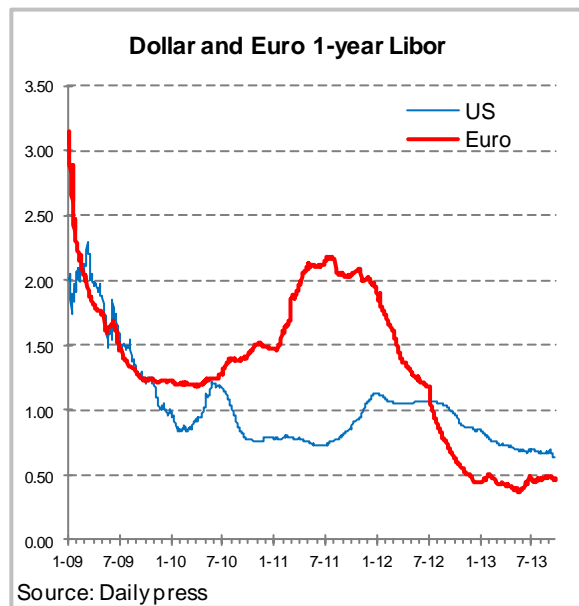
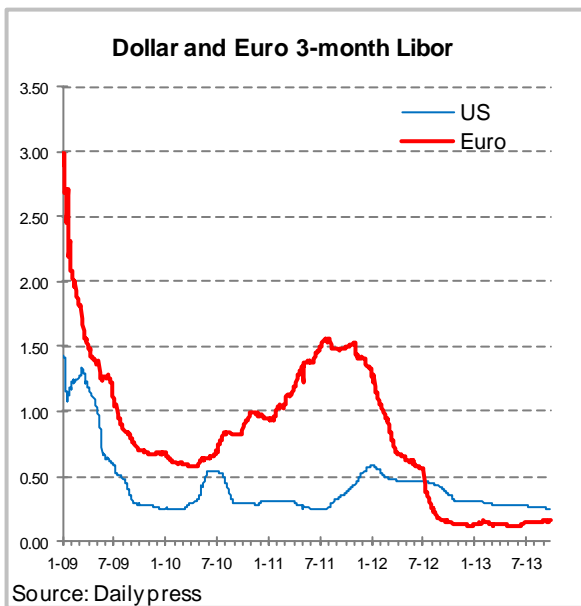
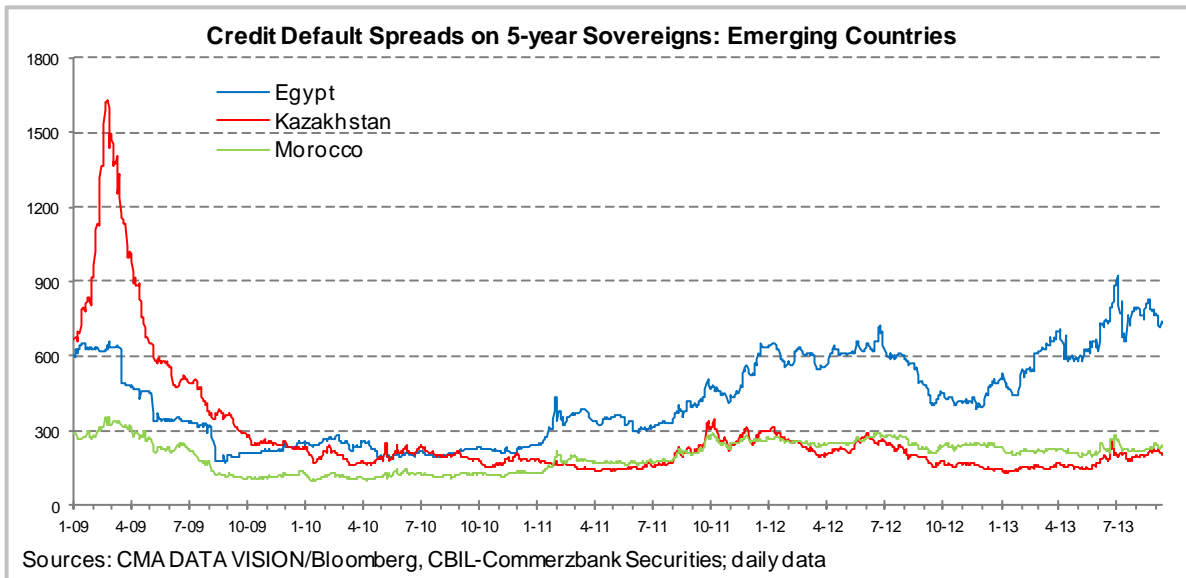
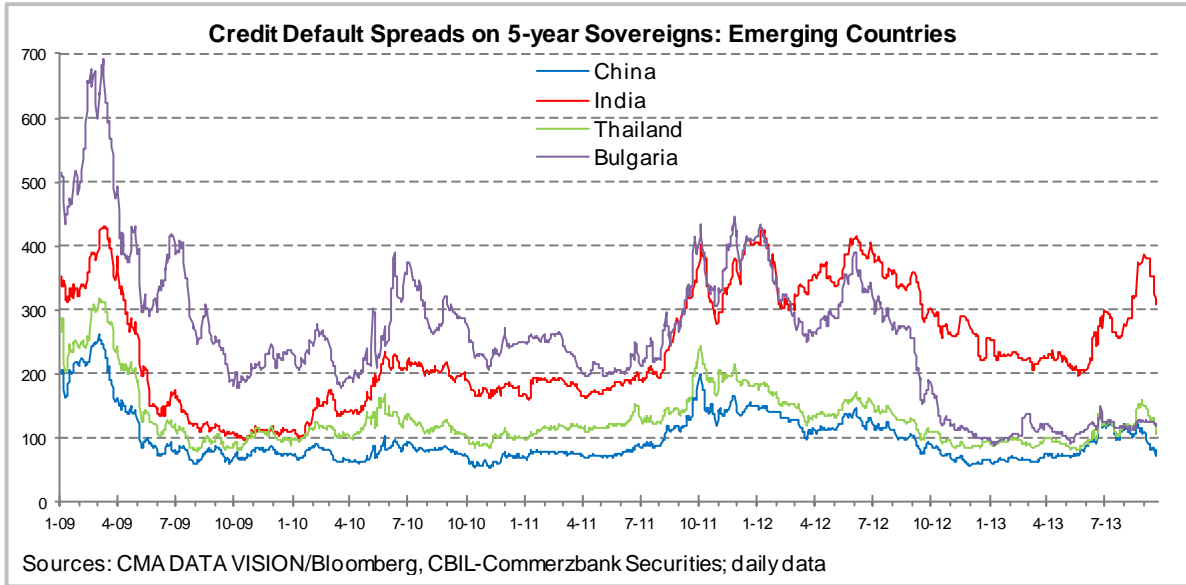


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## FINANCIAL INDICATORS

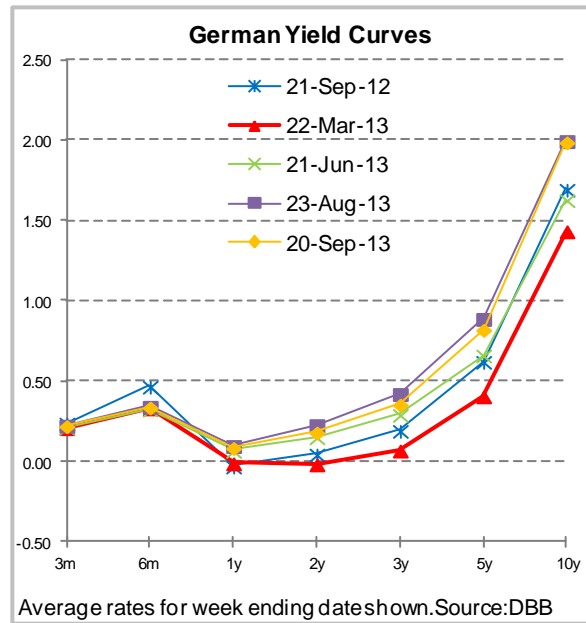
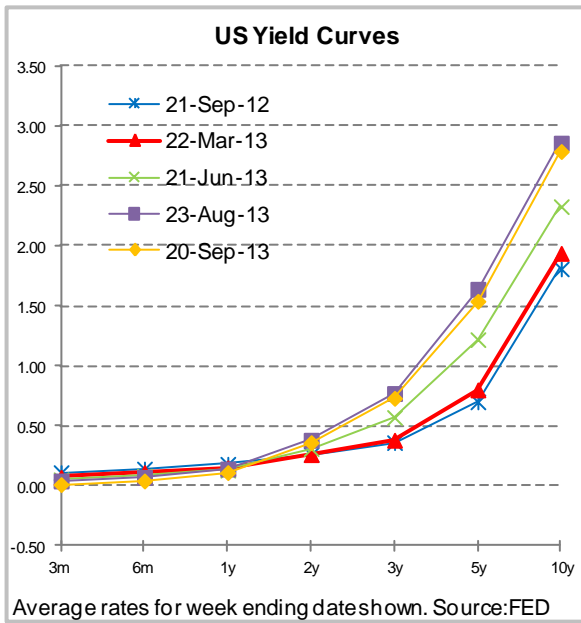
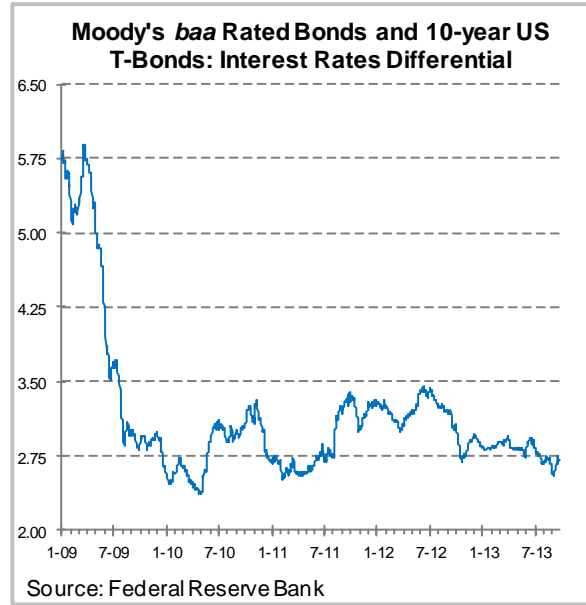
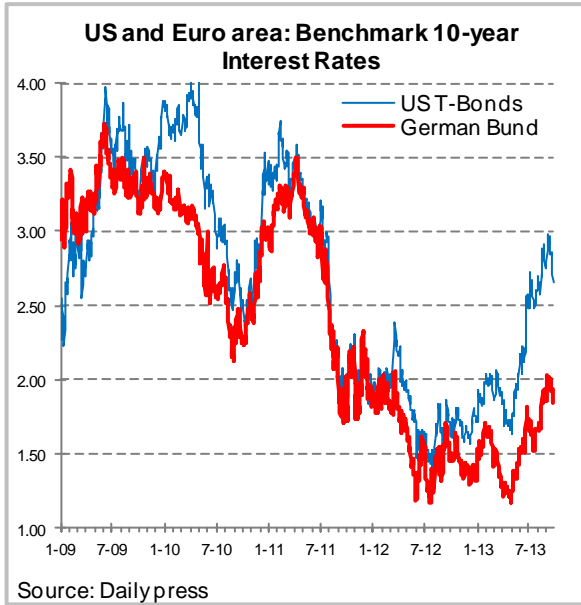


## FINANCIAL INDICATORS





## FINANCIAL INDICATORS



## UNITED STATES

Real Indicators*	2010	2011	2012	Latest
GDP	2.5	1.8	2.8	1.6 Q2
Industrial Production	5.7	3.4	3.6	0.4 Aug**
Construction Investment	-7.8	-1.7	7.4	4.8 Q2
Consumer Prices***	1.6	3.1	2.1	1.5 Aug
Producer Prices – Finished Goods***	4.2	6.0	1.9	1.4 Aug
Hourly Earnings – Manufacturing***	2.0	1.8	1.0	1.6 Aug
Standardised Unemployment Rate (%)	9.6	9.0	8.1	7.3 Aug
Current Account Balance (US\$bn)	-449.5	-457.7	-440.4	-412.9 Q2°
as a percentage of GDP	-3.0	-2.9	-2.7	-2.5
Real Effective Exchange Rate Index <sup>§</sup>	100.0	95.0	97.2	99.3 Aug

\* % yoy ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

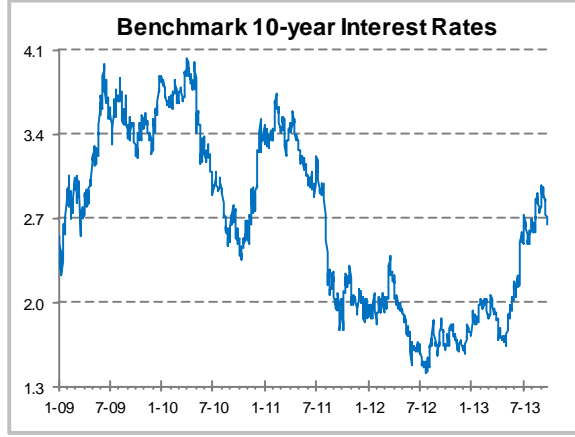
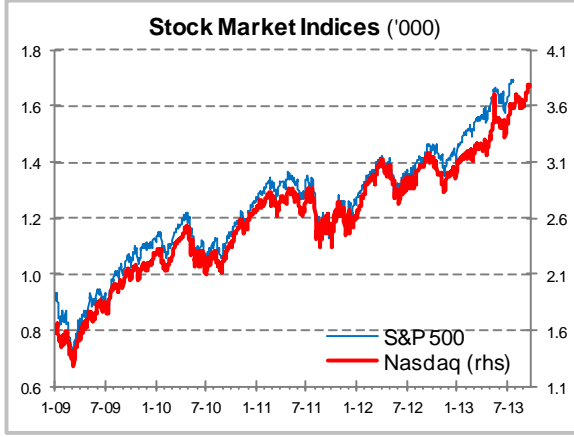
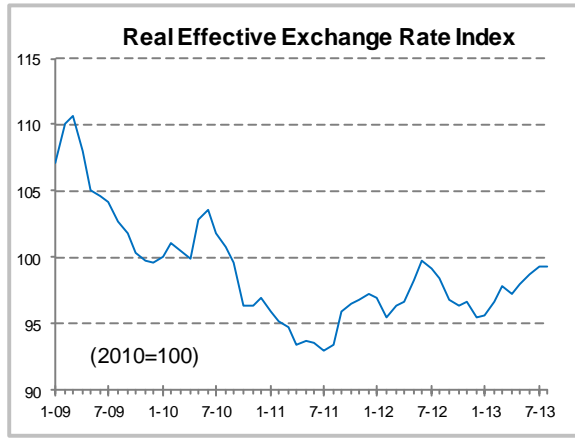
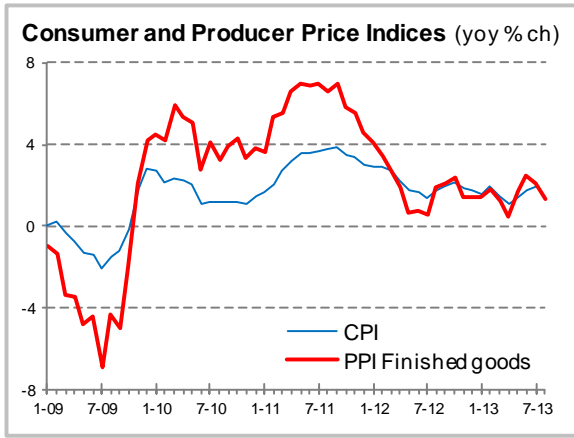
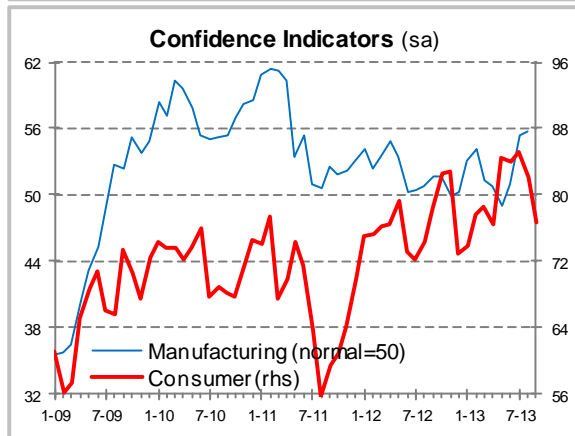
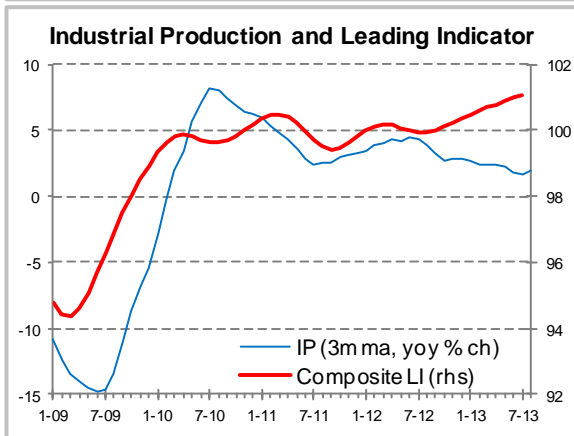
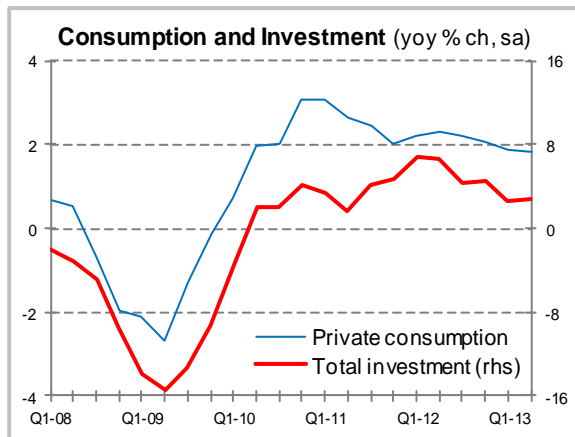
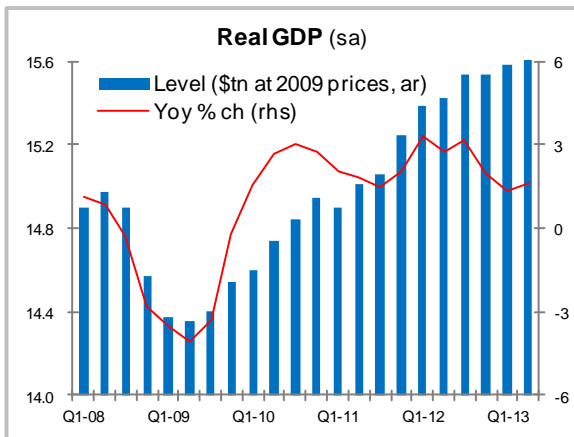
### Financial Indicators

Short Term Interest Rate pa (3m CD)	0.31	0.30	0.28	0.19 Jun
Long Term Interest Rate pa (benchmark 10y)	3.22	2.78	1.80	2.74 Aug
Stock Exchange (S&P 500) Index (% ch)*	20.3	11.3	8.7	19.0 24/09/13**

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

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

## CANADA

Real Indicators*	2010	2011	2012	Latest
GDP	3.4	2.5	1.7	1.4 Q2
Industrial Production	4.9	3.7	1.0	-0.4 Jun**
Construction Investment	12.8	3.9	5.8	0.5 Q2
Consumer Prices***	1.8	2.8	1.5	1.1 Aug
Producer Prices - Manufacturing***	1.0	4.6	0.6	1.4 Jul
Hourly Earnings - Manufacturing***	4.8	3.2	2.9	2.4 Jun
Standardised Unemployment Rate (%)	8.0	7.5	7.2	7.1 Aug
Current Account Balance (Can\$bn)	-58.4	-48.5	-62.2	-59.9 Q2°
as a percentage of GDP	-3.6	-2.8	-3.4	-3.2
Real Effective Exchange Rate Index <sup>§</sup>	100.0	101.6	100.9	96.6 Aug

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

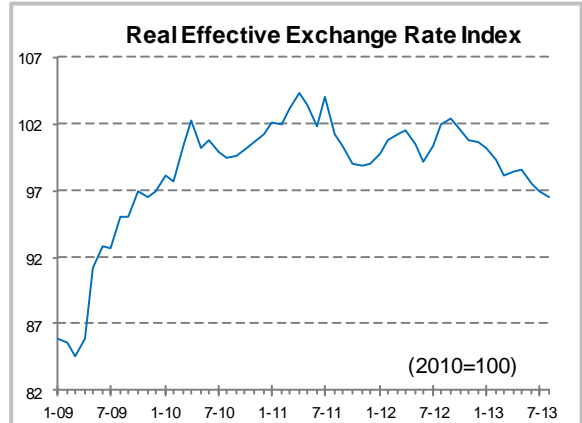
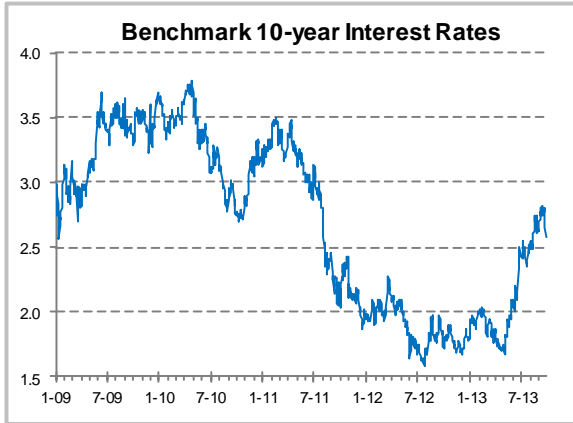
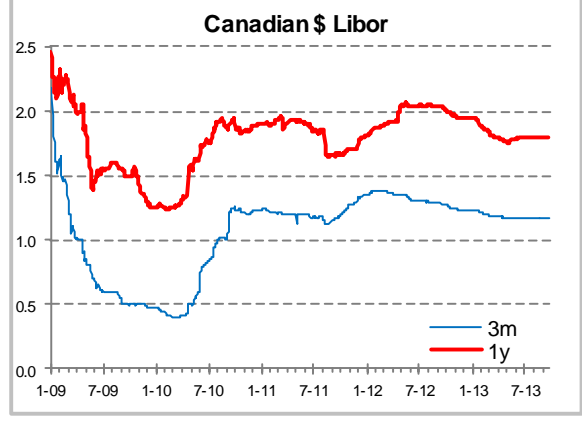
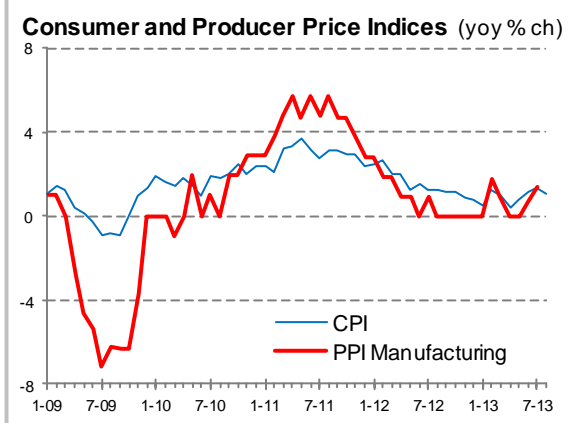
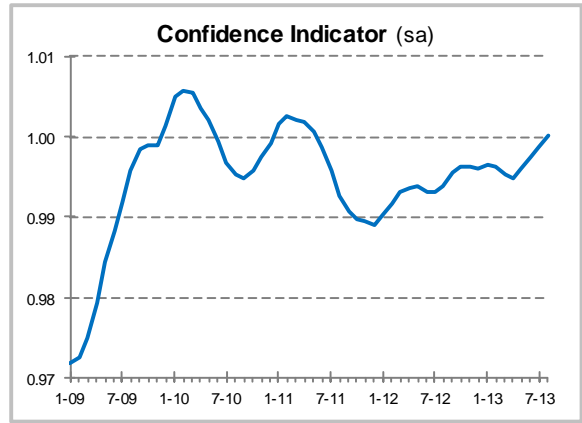
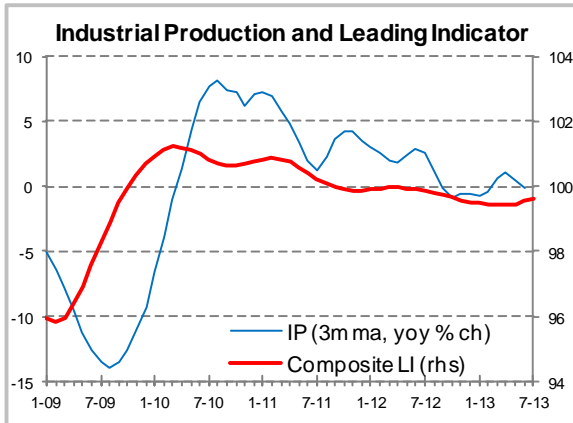
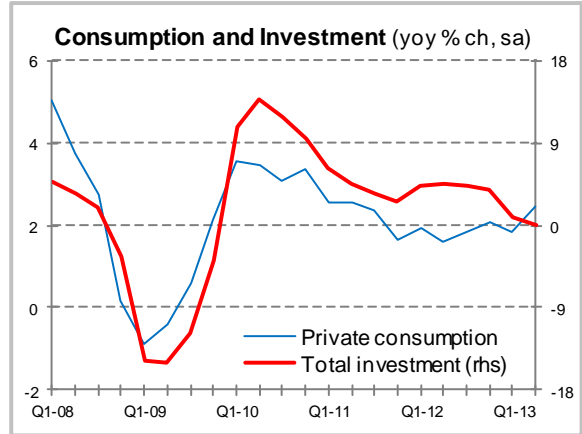
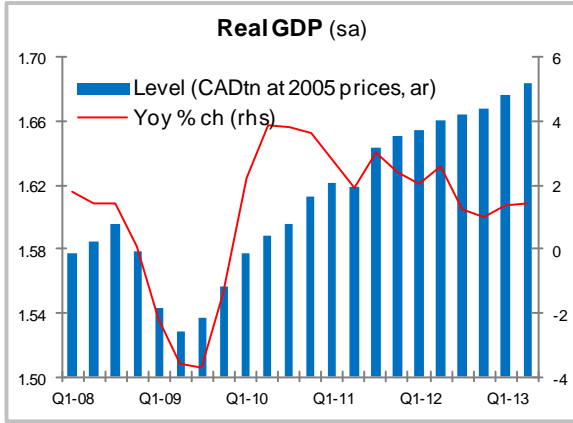
### Financial Indicators

Short Term Interest Rate pa (o/n)	0.60	1.00	1.00	1.00 Aug
Long term interest rate pa (benchmark 10y)	3.24	2.79	1.87	2.46 Jul
Stock Exchange (TSE) Index (% ch)*	18.7	7.4	-6.7	3.3 24/09/13**

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

Sources: OECD, Statistics Canada, BIS, daily press

# CANADA



Sources: OECD, Statistics Canada, BIS, daily press

## FRANCE

Real Indicators*	2010	2011	2012	Latest
GDP (wda)	1.7	2.0	0.0	0.3 Q2
Industrial Production	4.9	2.0	-2.5	-0.6 Jul**
Construction Investment	-3.3	1.1	-1.0	-3.1 Q2
Consumer Prices - Harmonised Index***	1.8	2.3	2.2	1.1 Aug
Producer Prices - Manufactured Goods***	2.3	5.2	2.0	0.7 Jul
Hourly Earnings - Manufacturing ( <i>ouvriers</i> )***	1.8	2.4	2.6	1.9 Q2
Standardised Unemployment Rate (%)	9.7	9.6	10.3	11.0 Jul
Current Account Balance (€bn)	-25.5	-35.2	-44.4	-38.1 Q2°
as a percentage of GDP	-1.3	-1.8	-2.2	-1.9
Real Effective Exchange Rate Index <sup>§</sup>	100.0	99.2	96.1	97.9 Aug

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

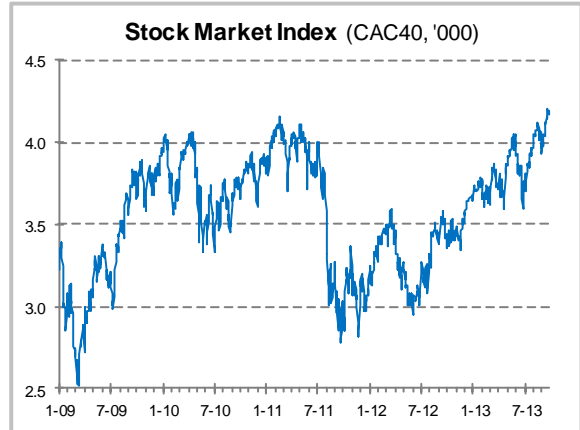
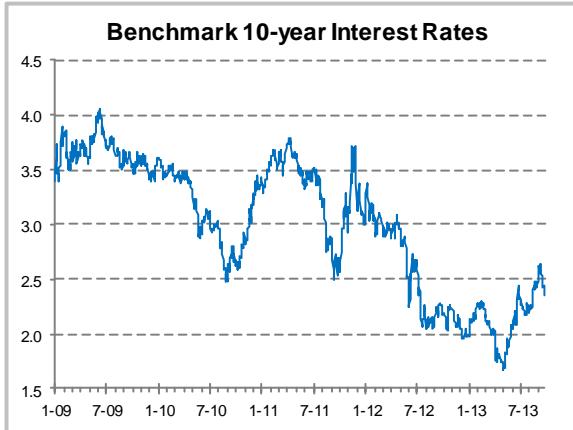
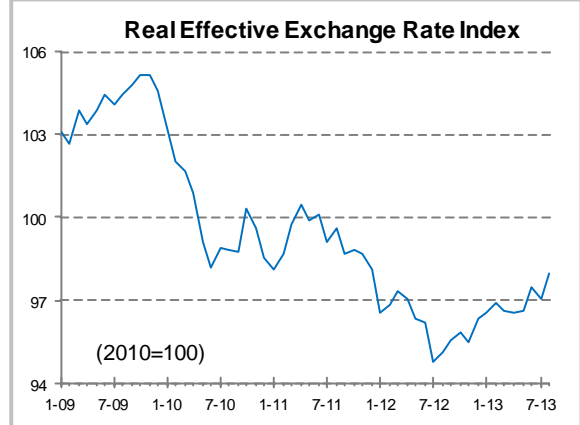
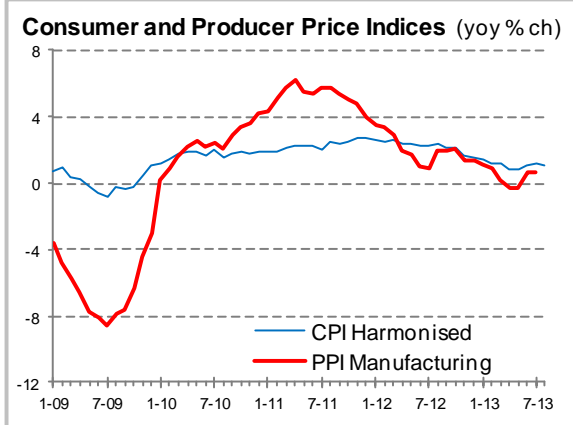
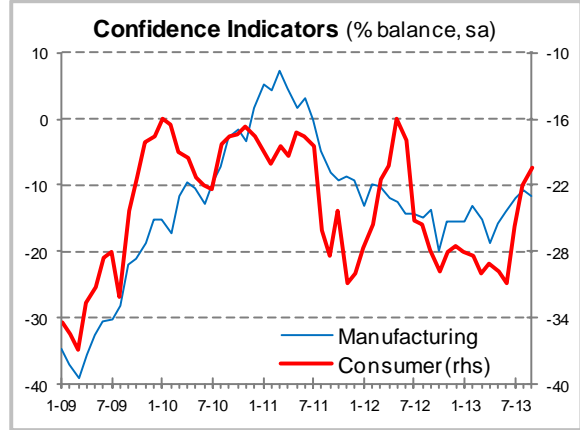
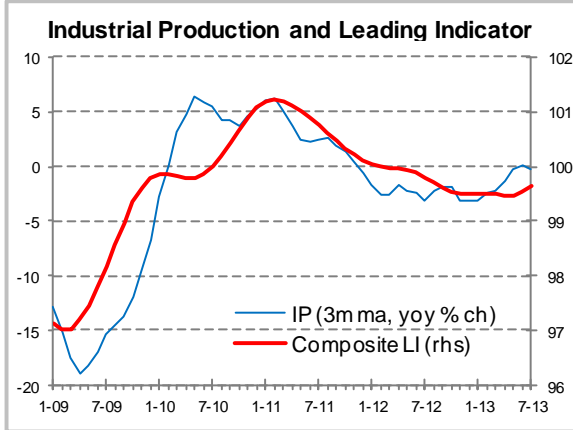
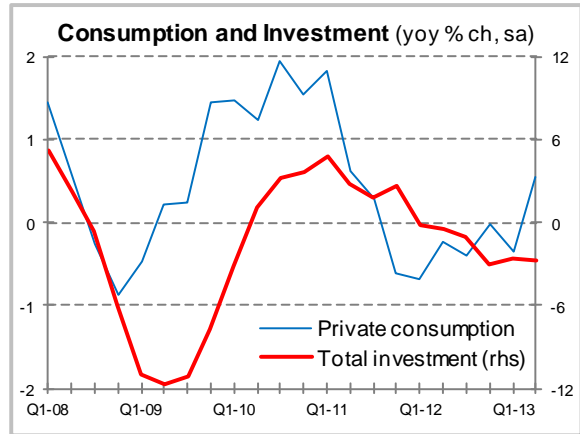
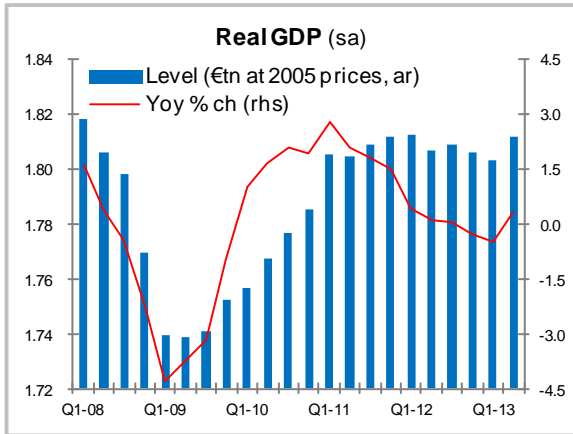
### Financial Indicators

Short Term Interest Rate pa (Euribor 3m)	0.81	1.39	0.57	0.23 Aug
Long Term Interest Rate pa (benchmark 10y)	3.12	3.32	2.54	2.36 Aug
Stock Exchange (CAC) Index (% ch)*	12.1	-4.3	-6.6	15.2 24/09/13**

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

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

# FRANCE



Sources: OECD, INSEE, BIS, daily press

## BELGIUM

Real Indicators*	2010	2011	2012	Latest
GDP (wda)	2.4	1.9	-0.3	0.0 Q2
Industrial Production	11.2	4.4	-3.3	0.2 Jun**
Construction (GVA)	0.5	4.8	1.1	-2.5 Q2
Consumer Prices – Harmonised Index***	2.3	3.3	2.7	1.1 Aug
Producer Prices***	6.8	9.1	3.9	0.8 Jul
Hourly Earnings-Industry***	1.1	1.3	1.7	1.8 Q4
Standardised Unemployment Rate (%)	8.3	7.2	7.6	8.9 Jul
Current Account Balance (bn €)	6.8	-4.3	-6.5	-7.9 Q1°
as a percentage of GDP	1.9	-1.2	-1.7	-2.1
Real Effective Exchange Rate Index <sup>§</sup>	100.0	100.8	98.9	100.7 Aug

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q1 included; § 2010=100

### Financial Indicators

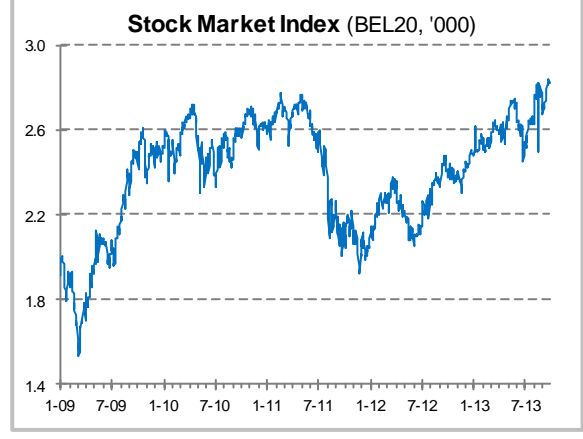
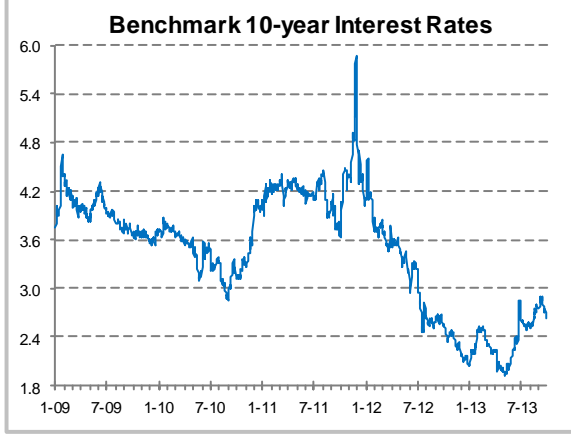
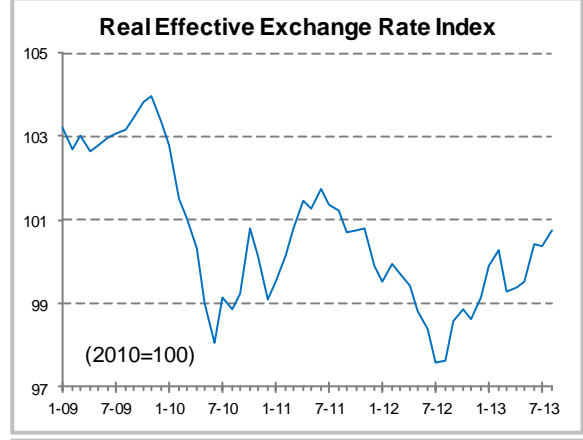
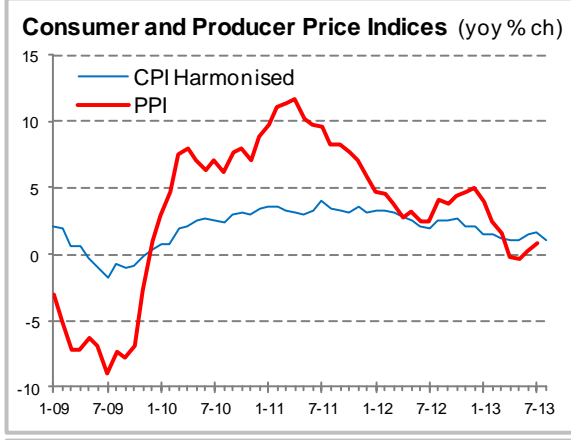
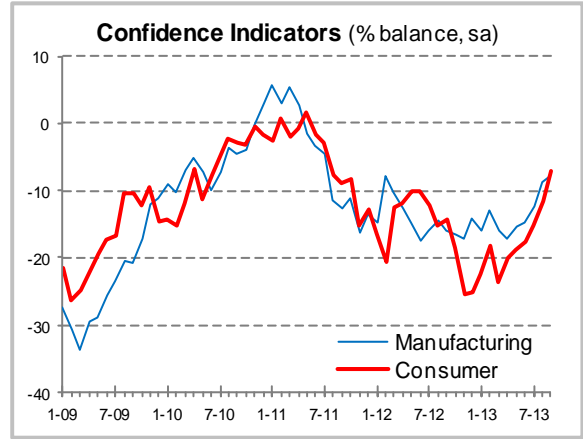
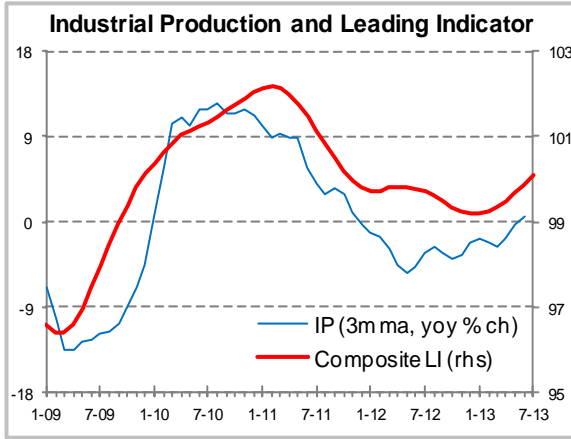
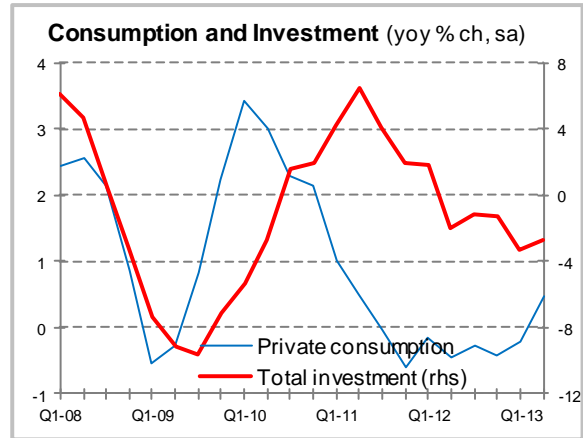
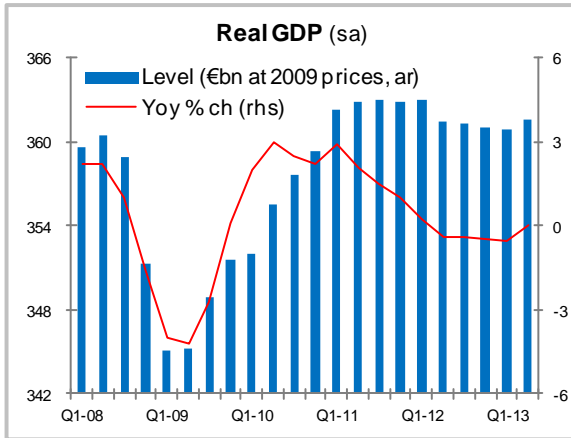
Short Term Interest Rate pa (Euribor 3m)	0.81	1.39	0.57	0.23 Aug
Long Term Interest Rate pa (benchmark 10y)	3.46	4.23	3.00	2.65 Aug
Stock Exchange (BEL20) Index (% ch)*	19.7	-5.5	-5.3	14.1 24/09/13**

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

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*	2010	2011	2012	Latest
GDP (wda)	1.7	0.5	-2.4	-2.0 Q2
Industrial Production	7.0	-0.7	-6.2	-1.1 Jul**
Construction Investment	-4.6	-2.1	-6.4	-7.5 Q2
Consumer Prices - Harmonised Index***	1.7	2.9	3.3	1.2 Aug
Producer Prices***	3.0	4.7	3.6	-0.9 Jul
Hourly Rates - Industry***	2.8	2.5	2.3	1.7 Aug
Standardised Unemployment Rate (%)	8.4	8.4	10.7	12.0 Jul
Current Account Balance (€bn)	-54.7	-48.3	-8.4	6.5 Q2°
as a percentage of GDP	-3.5	-3.1	-0.5	0.4
Real Effective Exchange Rate Index§	100.0	99.8	98.0	100.4 Aug

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; °latest 12 months up to Q2 included; § 2010=100

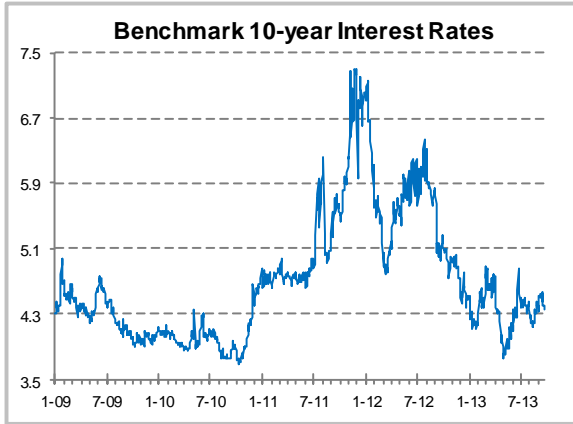
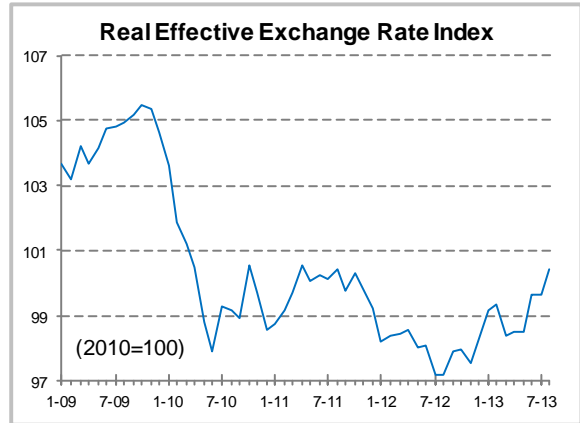
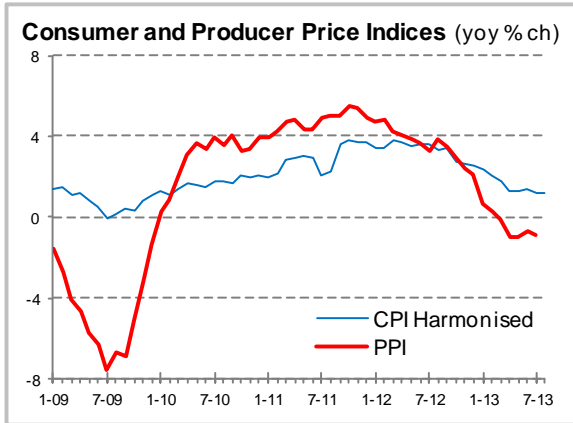
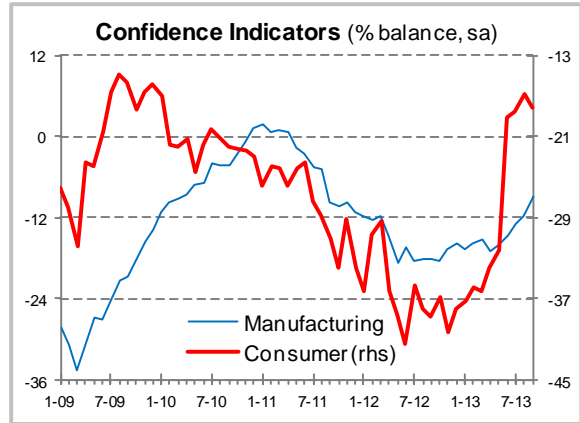
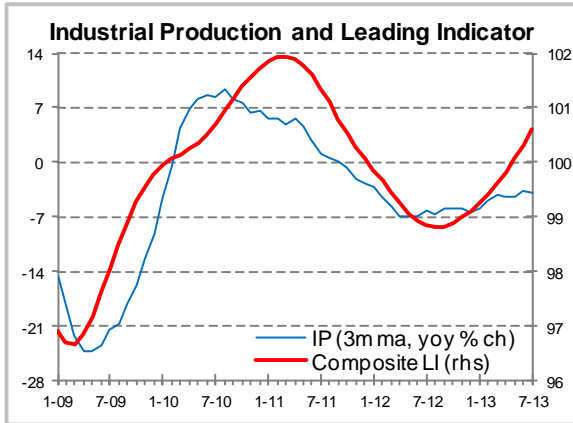
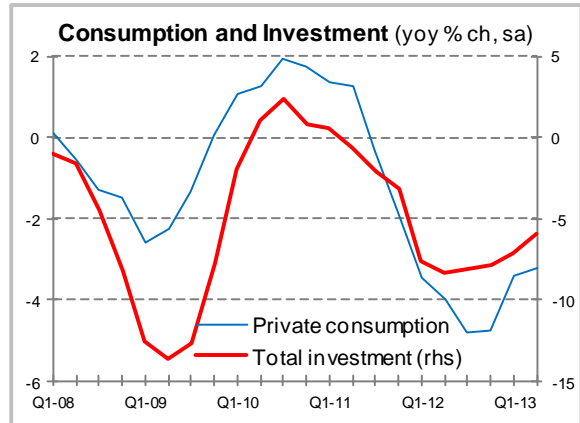
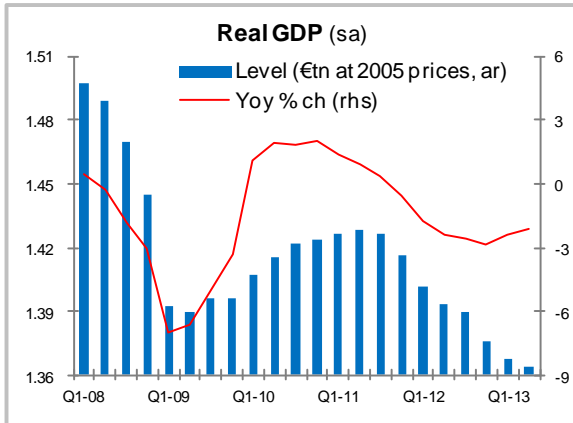
### Financial Indicators

Short Term Interest Rate pa (Euribor 3m)	0.81	1.39	0.57	0.23 Aug
Long Term Interest Rate pa (benchmark 10y)	4.04	5.42	5.49	4.42 Aug
Stock Exchange (MIBTEL) Index (% ch)*	5.0	-8.8	-15.4	12.3 24/09/13**

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

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

# ITALY



Sources: OECD, ISTAT, BIS, daily press

## SPAIN

Real Indicators*	2010	2011	2012	Latest
GDP (wda)	-0.3	0.4	-1.4	-1.6 Q2
Industrial Production	0.8	-1.4	-6.0	0.1 Jul**
Construction Investment	-9.9	-10.9	-9.7	-10.3 Q2
Consumer Prices - Harmonised Index***	2.1	3.0	2.5	1.7 Aug
Producer Prices - Manufacturing***	3.6	7.0	3.8	-0.1 Aug
Hourly Earnings***	1.4	2.7	1.8	4.8 Q1
Standardised Unemployment Rate (%)	20.1	21.6	25.1	26.3 Jul
Current Account Balance (€bn)	-47.0	-39.8	-11.5	6.9 Q2°
as a percentage of GDP	-4.5	-3.8	-1.1	0.7
Real Effective Exchange Rate Index <sup>§</sup>	100.0	100.3	98.1	100.0 Aug

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

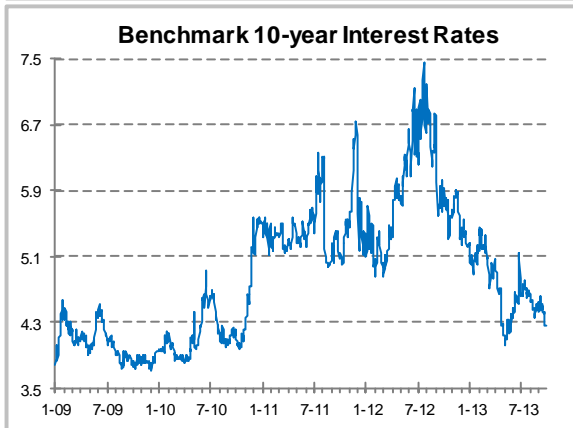
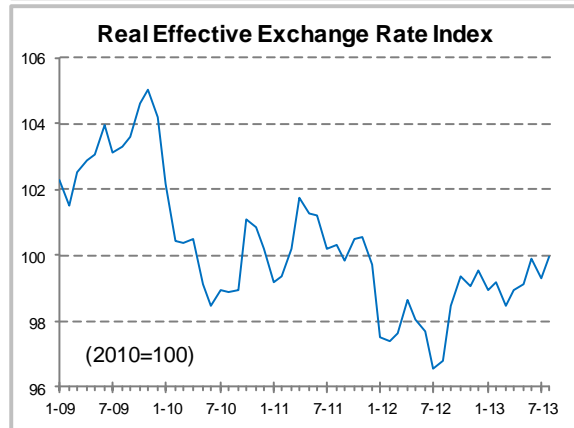
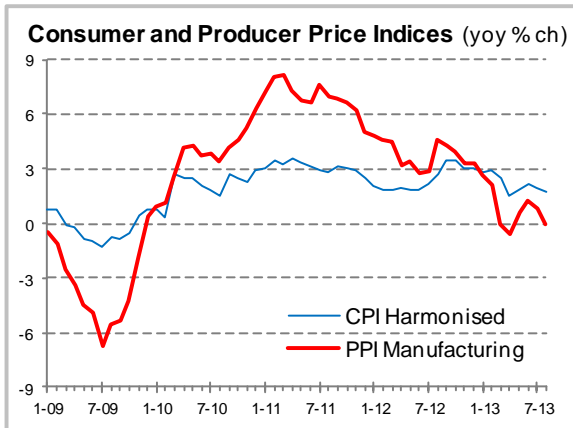
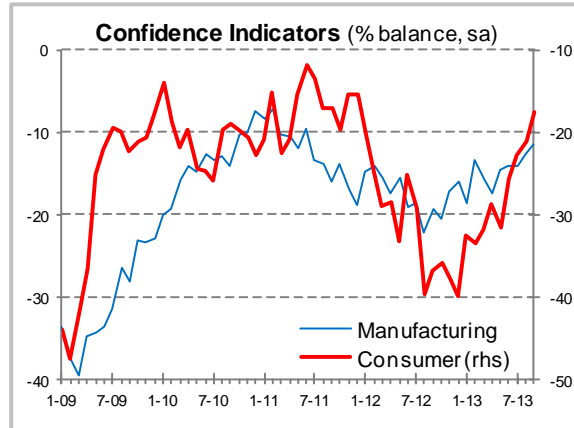
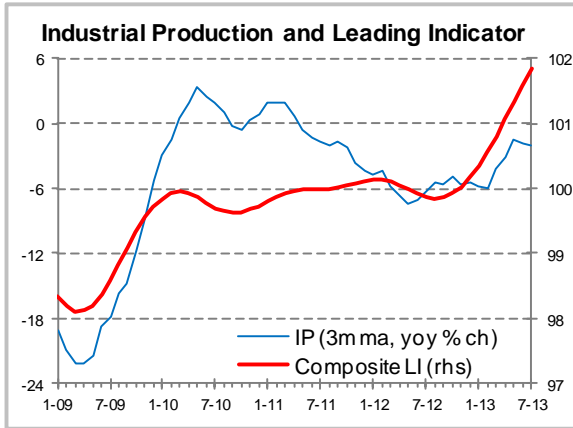
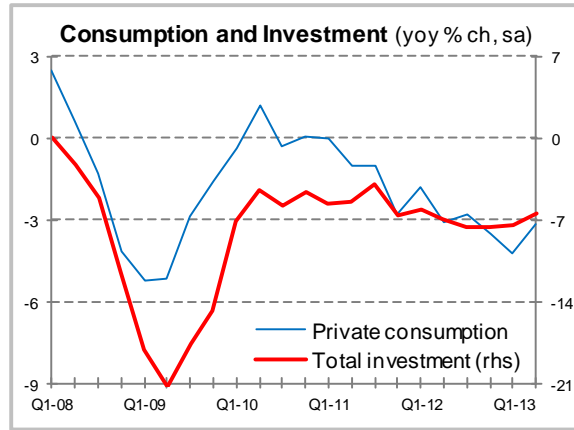
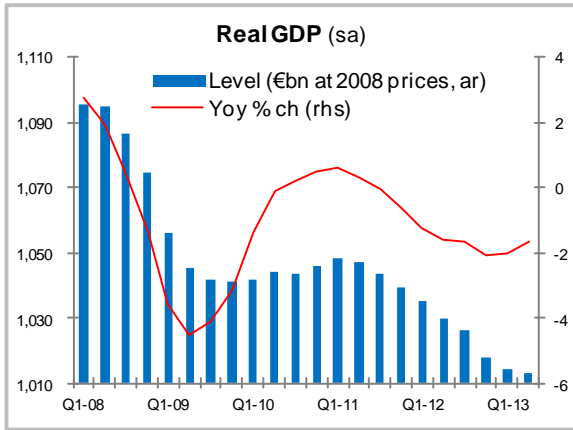
### Financial Indicators

Short Term Interest Rate pa (Euribor 3m)	0.81	1.39	0.57	0.23 Aug
Long Term Interest Rate pa (benchmark 10y)	4.25	5.44	5.85	4.50 Aug
Stock Exchange (MSE) Index (% ch)*	3.1	-9.8	-20.8	12.9 24/09/13**

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

Sources: OECD, INE, BIS, daily press

# SPAIN



Sources: OECD, INE, BIS, daily press

## GREECE

Real Indicators*	2010	2011	2012	Latest
GDP***	-4.9	-7.1	-6.4	-3.8 Q2
Industrial Production	-6.6	-8.1	-3.5	-2.7 Jul**
Construction Investment***	-19.2	-21.0	-22.7	-15.2 Q2
Consumer Prices – Harmonised Index***	4.7	3.1	1.0	-1.0 Aug
Producer Prices – Manufacturing***	7.5	8.6	3.8	-1.7 Jul
Standardised Unemployment Rate (%)	12.6	17.7	24.3	27.1 Q2
Current Account Balance (€bn) ***	-22.5	-20.6	-6.5	-2.5 Q2°
as a percentage of GDP	-10.1	-9.9	-3.4	-1.3
Real Effective Exchange Rate Index <sup>§</sup>	100.0	100.5	97.4	94.5 Aug

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

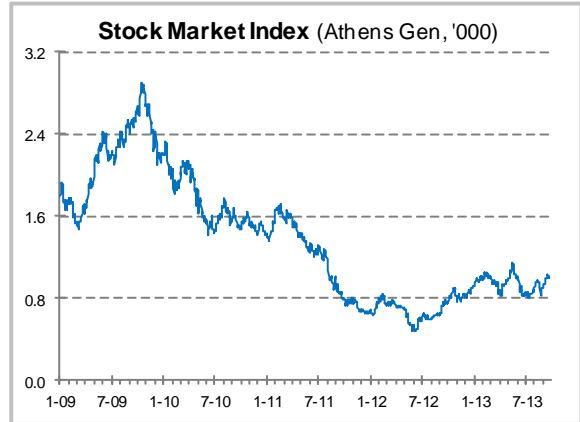
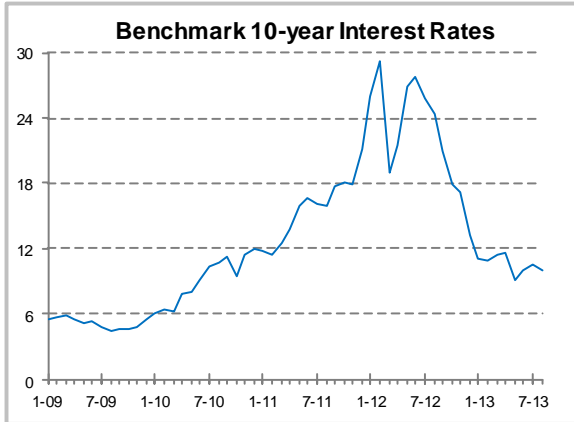
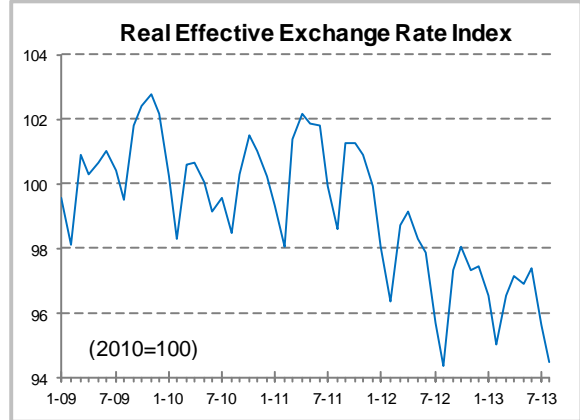
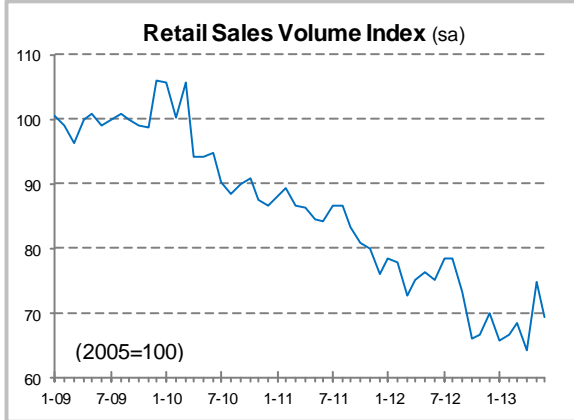
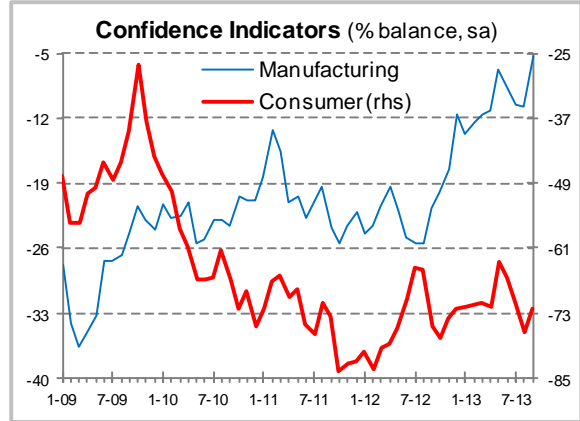
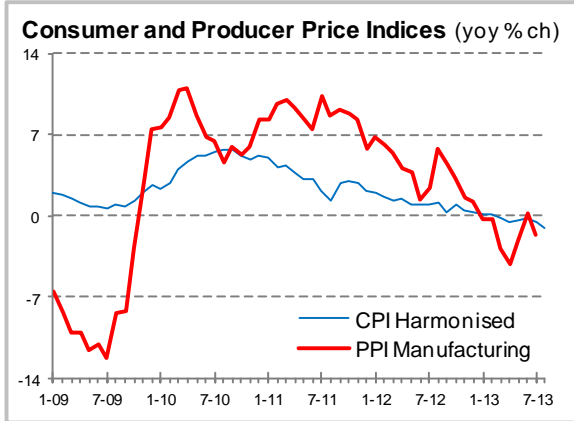
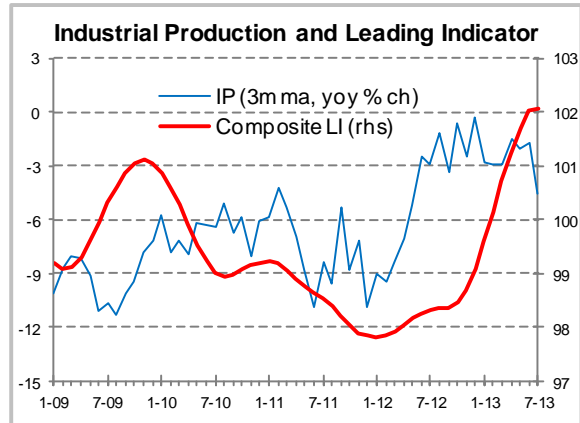
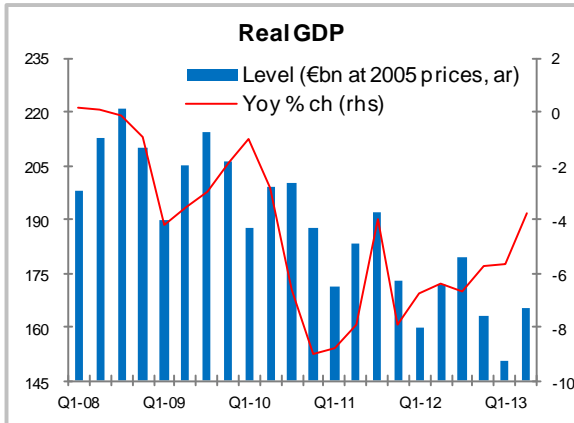
### Financial Indicators

Short Term Interest Rate pa (Euribor 3m)	0.81	1.39	0.57	0.23 Aug
Long Term Interest Rate pa (benchmark 10y)	9.09	15.75	22.50	10.01 Aug
Stock Exchange (ASE) Index (% ch)*	-21.6	-31.9	-38.9	11.9 24/09/13**

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

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

## GREECE



Sources: OECD, BIS, European Commission

## BULGARIA

Real Indicators*	2010	2011	2012	Latest
GDP (wda)	0.4	1.8	0.8	0.2 Q2
Gross Fixed Capital Investment (wda)	-18.3	-6.5	0.8	1.4 Q2
Industrial Production – Manufacturing	3.9	5.2	0.0	3.0 Jul
Consumer Prices – Harmonised Index	3.0	3.4	2.4	-0.7 Aug
Producer Prices – Manufacturing	8.4	10.0	4.5	0.0 Jul
Unemployment Rate (%)	10.3	11.3	12.2	12.7 Jul
Current Account Balance (US\$bn)	-0.8	0.1	-0.7	0.6 Q2°
as a percentage of GDP	-1.5	0.1	-1.3	1.3
Real Effective Exchange Rate Index <sup>§</sup>	100.0	101.7	100.1	100.2 Aug

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q2 included; § 2010=100

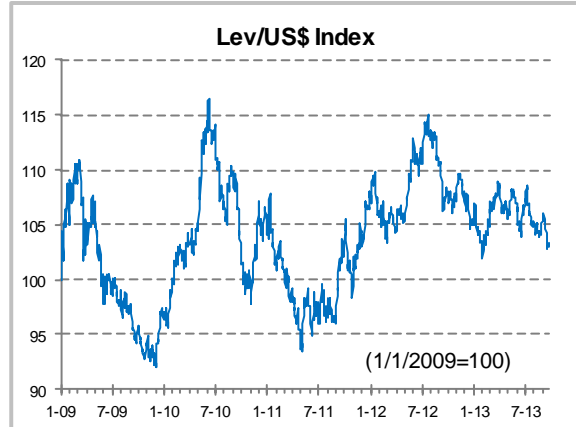
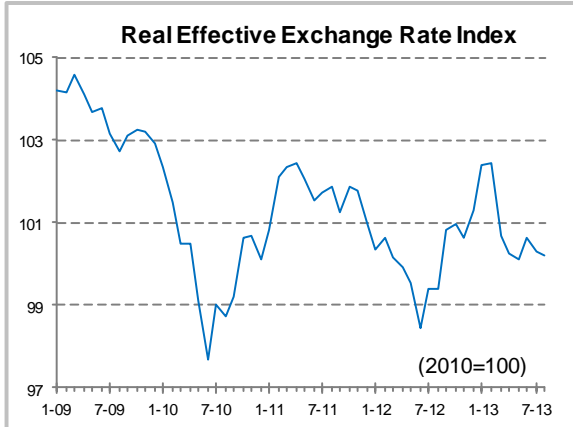
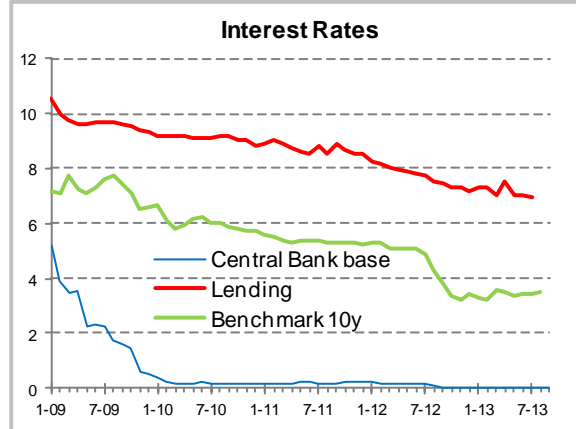
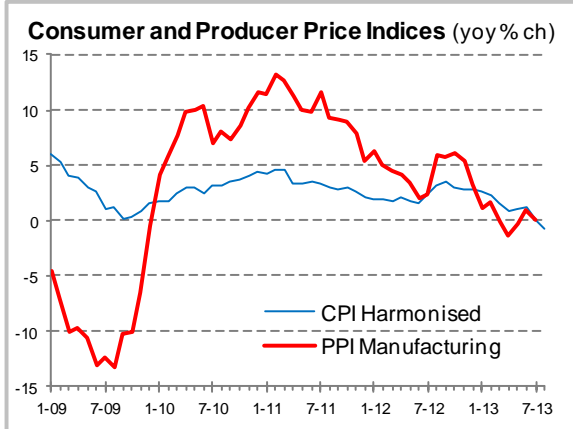
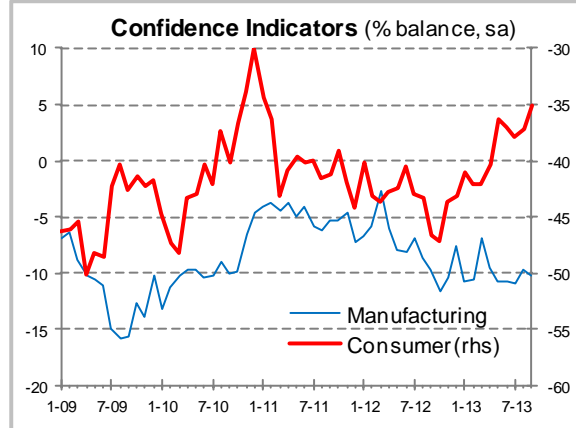
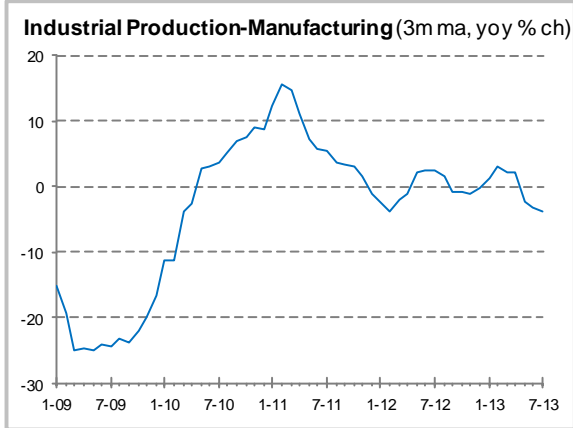
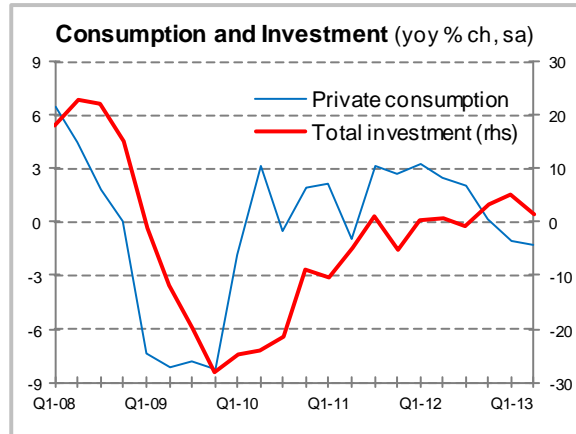
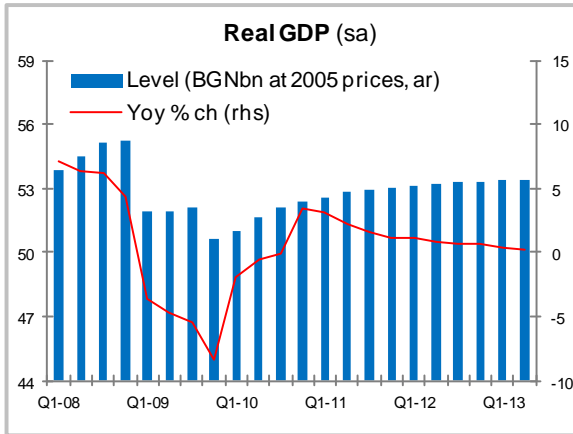
### Financial Indicators

Short Term Interest Rate pa (sofibor o/n)	0.4	0.5	0.2	0.1 Jul
Short Term Interest Rate pa (sofibor 3m)	4.1	3.8	2.3	1.2 Jul
Long Term Interest Rate pa (benchmark 10y)	6.0	5.4	4.5	3.5 Aug

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



## BULGARIA



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

## EGYPT

Real Indicators*	2010	2011	2012	Latest
GDP	5.7	-0.8	3.3	2.2 Q1
Construction Production (GVA)	12.9	-2.9	6.5	11.1 Q1
Consumer Prices	11.3	10.2	7.2	9.8 Aug
Producer Prices	12.7	14.7	2.5	8.9 Jul
Unemployment Rate (%)	9.0	12.0	12.7	13.3 Q2
Current Account Balance (US\$bn)	-5.6	-7.6	-7.6	-5.4 Q1°
as a percentage of GDP	-2.4	-3.1	-2.8	-2.0
Real Effective Exchange Rate Index	96.0	95.4	101.2	94.1 Aug

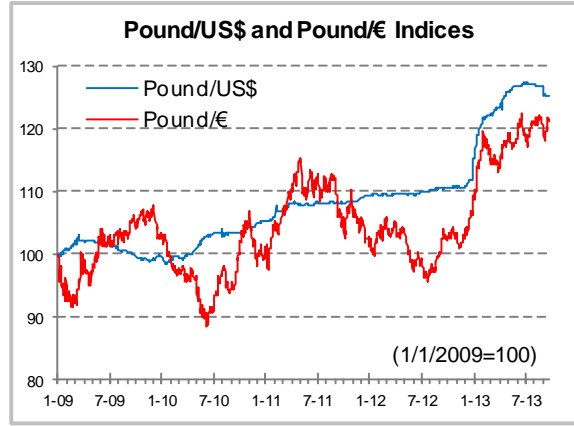
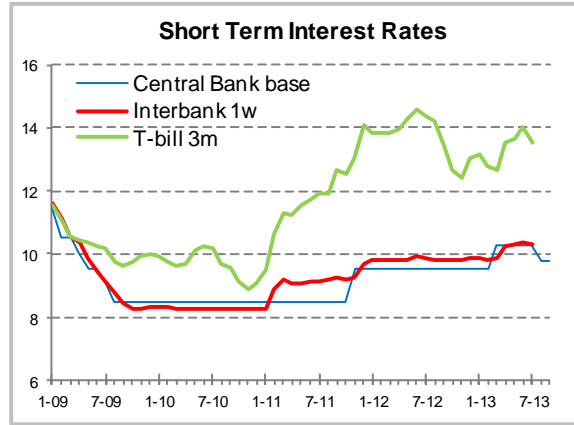
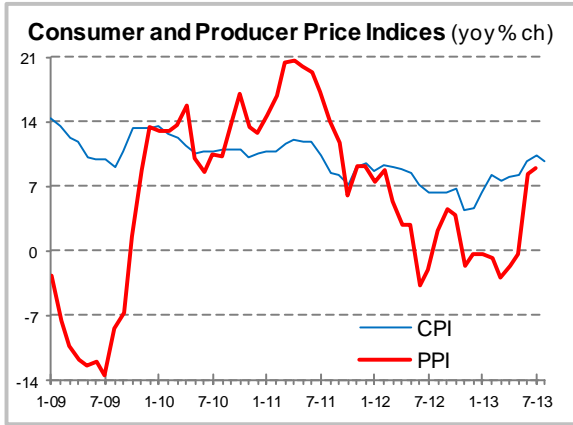
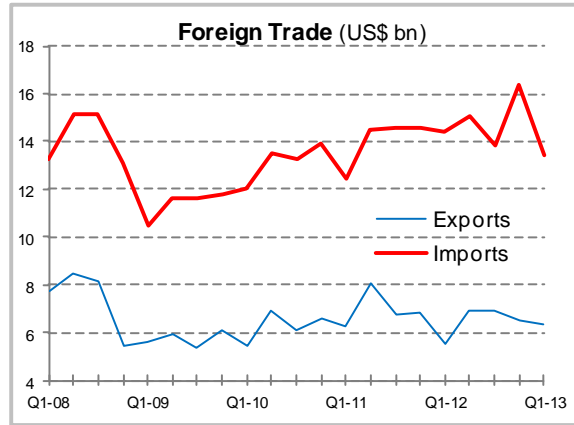
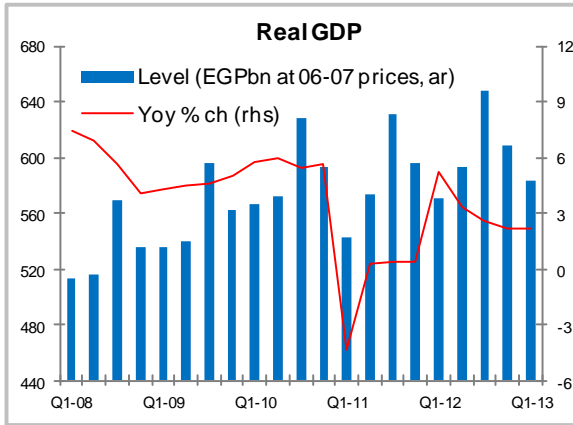
\* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; ° latest 12 months up to Q1 included;

Financial Indicators				
Short Term Interest Rate pa (overnight)	8.3	9.0	9.7	10.0 Jul
Short Term Interest Rate pa (91 days T-Bill)	9.6	11.8	13.7	13.6 Jul
Stock Exchange (CASE) Index (% ch)*	19.2	-26.5	2.3	4.0 24/09/13**

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

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*	2010	2011	2012	Latest
GDP**	3.7	5.0	2.7	3.8 Q1
Construction Production (GVA)**	2.6	4.2	0.3	-5.9 Q1
Industrial Production	2.0	2.4	1.5	0.2 Q2
Consumer Prices	1.0	0.9	1.3	1.9 Aug
Producer Prices – Manufacturing	6.4	14.8	4.8	-0.2 Jul
Urban Unemployment Rate (%)	13.7	13.3	13.5	13.8 Q2
Current Account Balance (US\$bn)	-4.1	-8.0	-9.6	-9.3 Q1°
as a percentage of GDP	-4.8	-8.6	-10.5	-10.1
Real Effective Exchange Rate Index <sup>§</sup>	98.0	95.7	93.8	95.1 Jun

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

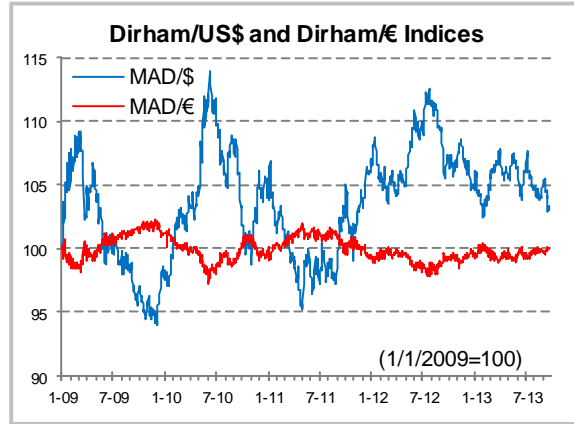
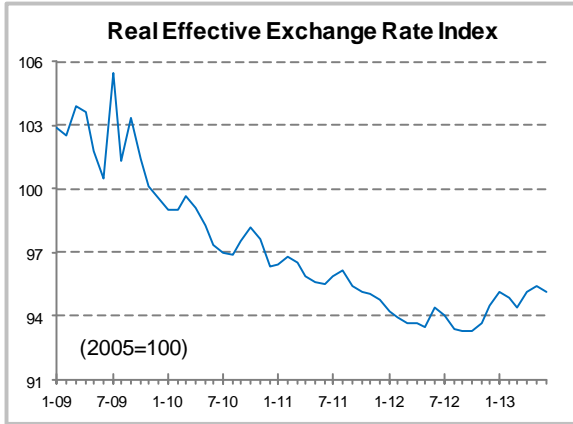
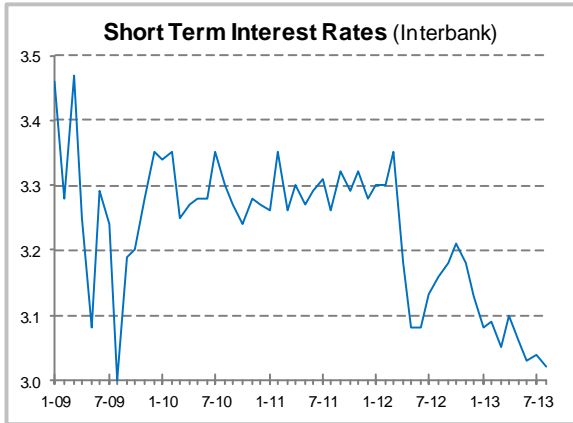
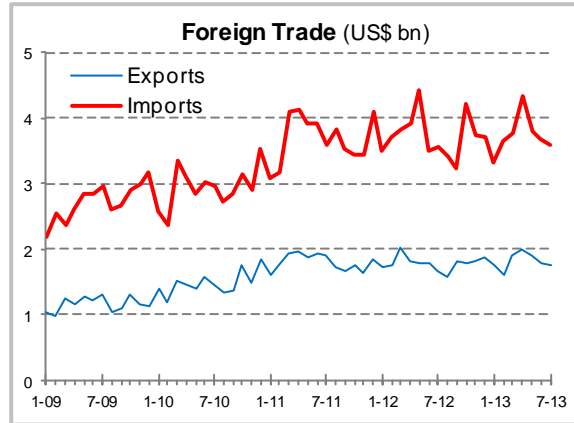
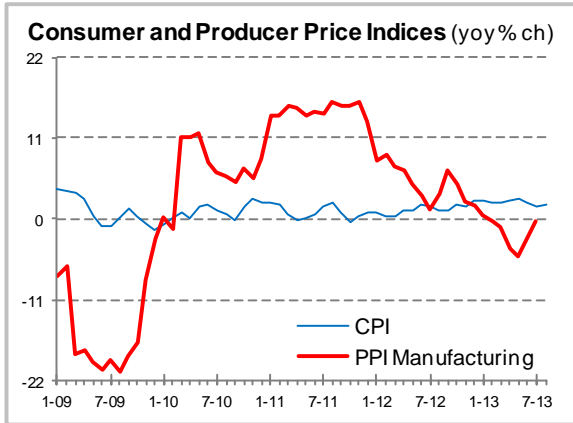
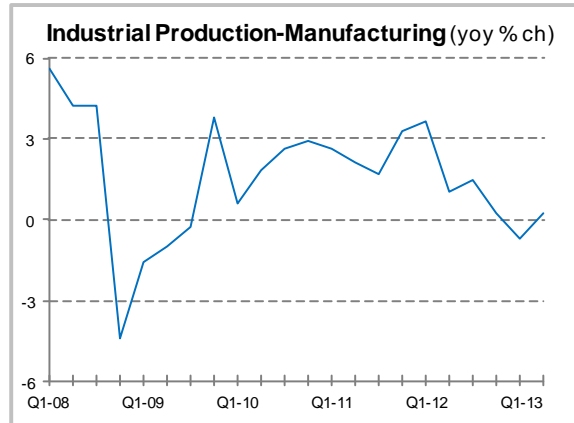
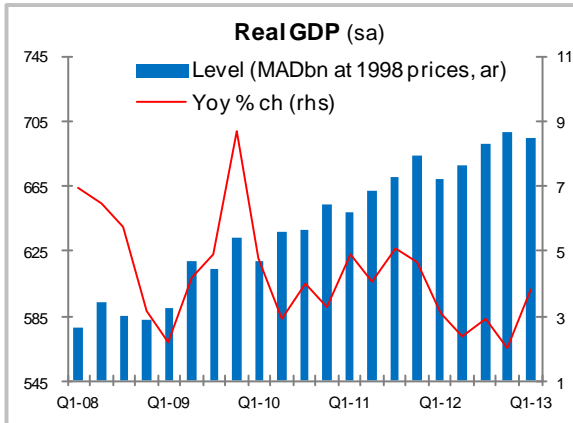
### Financial Indicators

Short Term Interest Rate pa	3.3	3.3	3.2	3.0 Aug
Stock Exchange (MASI) Index (% ch)*	9.2	0.4	-13.6	-9.5 24/09/13**

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

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 Changes, IMF, daily press

## THAILAND

Real Indicators*	2010	2011	2012	Latest
GDP***	7.8	0.1	6.5	2.8 Q2
Industrial Production – Manufacturing	14.6	-8.5	2.1	-2.5 Jul
Construction Investment***	6.6	-5.3	8.9	4.7 Q2
Consumer Prices***	3.3	3.8	3.0	1.6 Aug
Producer Prices***	9.5	5.5	1.0	0.1 Aug
Unemployment Rate (%)***	1.0	0.7	0.7	0.6 Jun
Current Account Balance (US\$bn)	10.0	5.9	0.2	-1.4 Q2°
as a percentage of GDP	3.1	1.7	0.1	-0.3
Real Effective Exchange Rate Index <sup>§</sup>	100.0	99.1	99.6	103.2 Aug

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

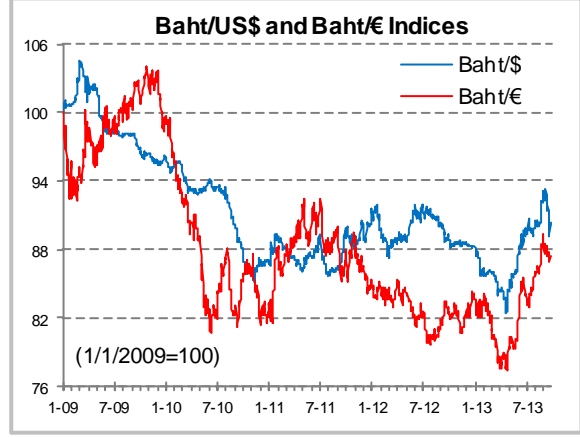
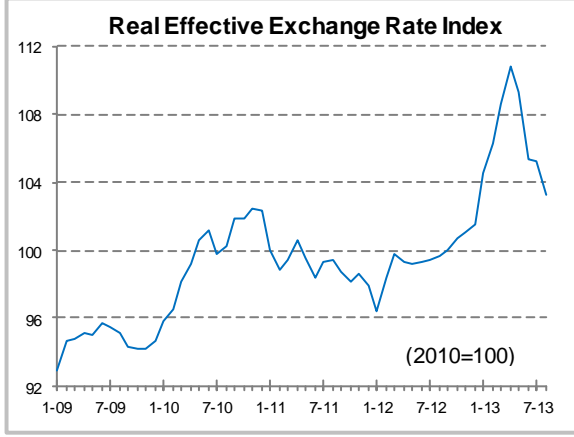
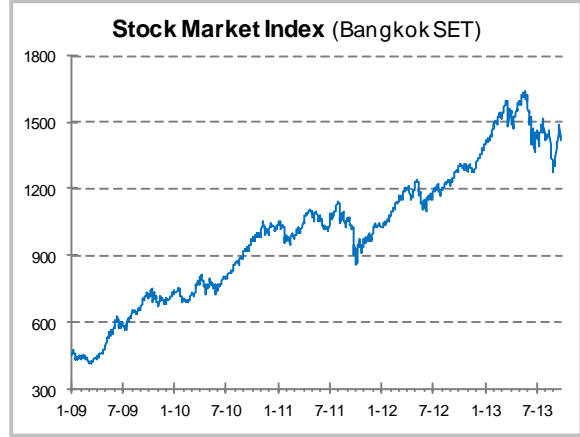
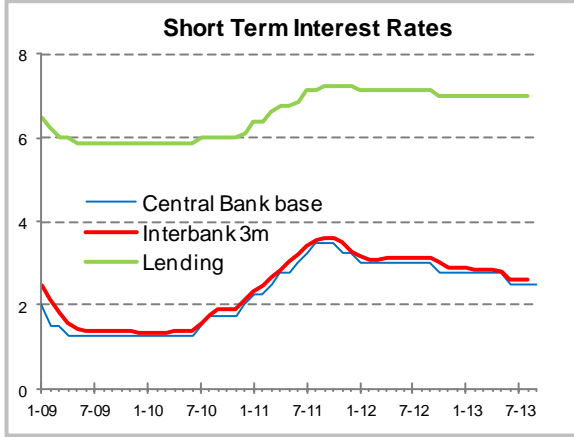
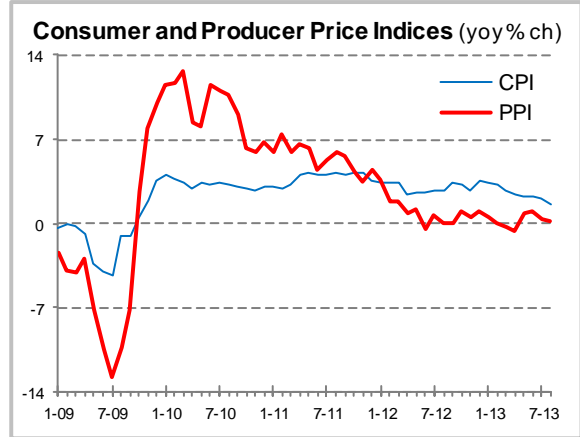
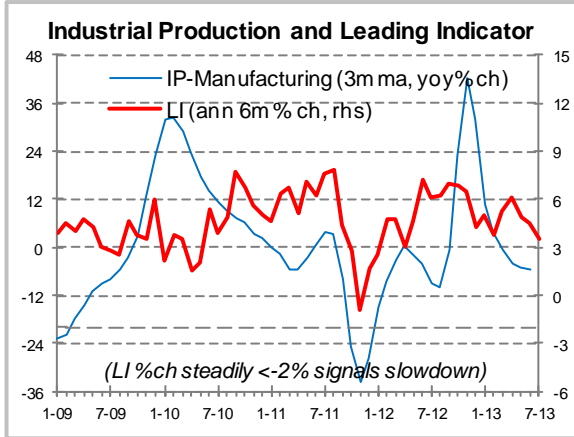
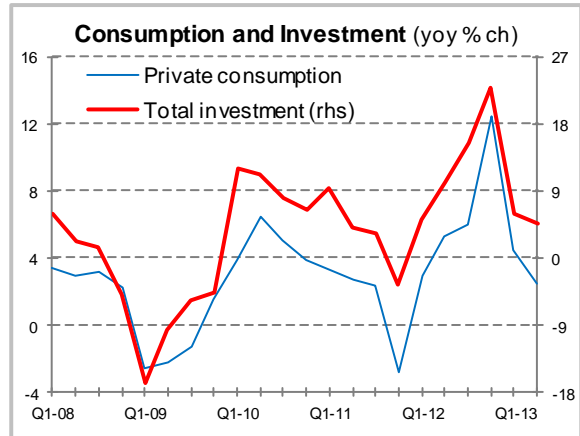
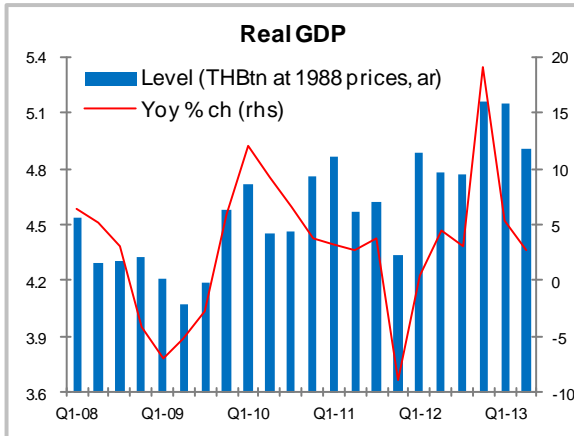
### Financial Indicators

Short Term Interest Rate pa (o/n)	1.3	2.8	2.9	2.5 Aug
Stock Exchange Index (Bangkok) (% change)*	45.7	21.1	17.7	1.5 24/09/13**

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

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

# THAILAND



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

## INDIA

Real Indicators*	2010	2011	2012	Latest
GDP**	9.8	7.5	5.1	4.4 Q2
Industrial Production – Manufacturing	10.5	5.2	0.6	3.0 Jul
Construction Production (GVA)**	9.3	7.0	4.5	2.8 Q2
Consumer Prices	12.0	8.9	9.3	10.8 Jul
Wholesale Prices	9.6	9.5	7.5	6.1 Aug
Current Account Balance (US\$bn)**	-54.5	-62.5	-93.1	-89.5 Q1°
as a percentage of GDP	-3.5	-3.5	-5.2	-5.0
Real Effective Exchange Rate Index <sup>§</sup>	100.0	99.6	93.6	84.4 Aug

\* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; \*\* nsa; ° latest 12 months up to Q1 included; § 2010=100

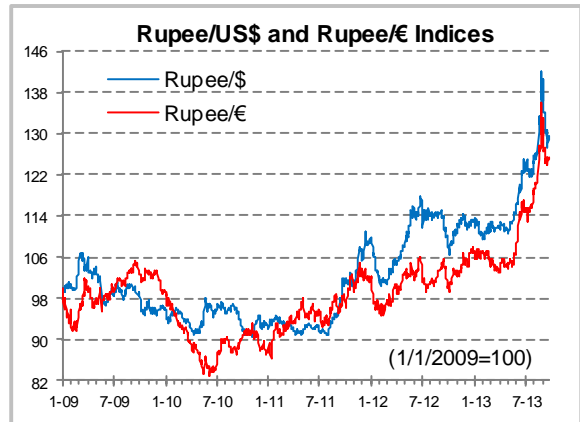
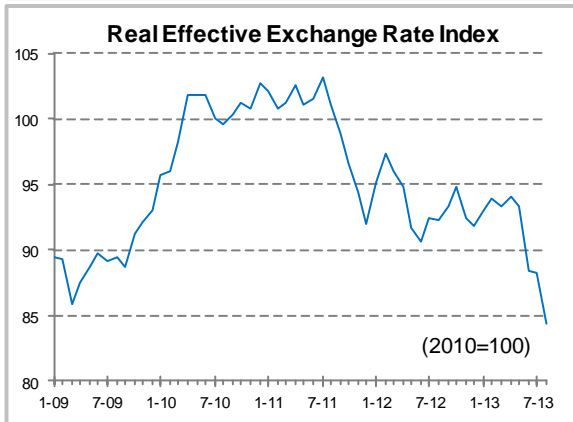
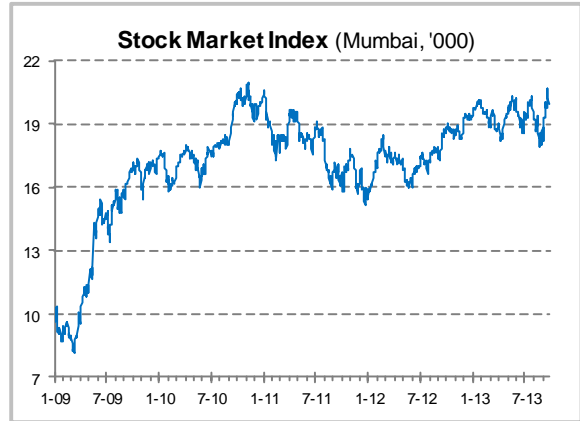
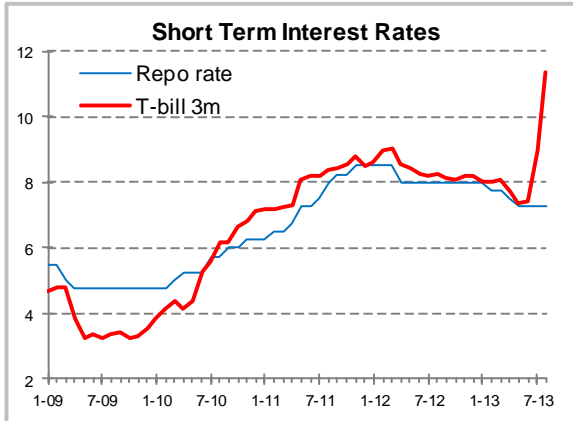
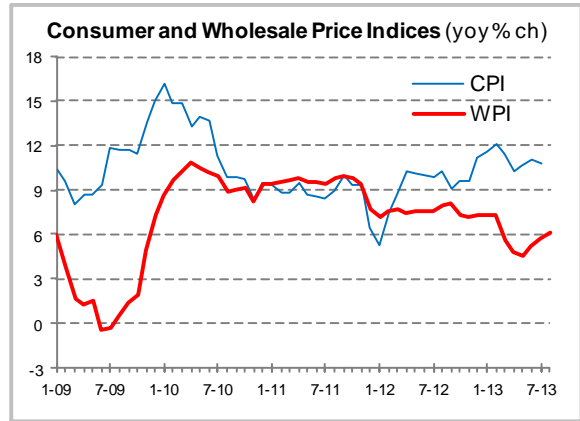
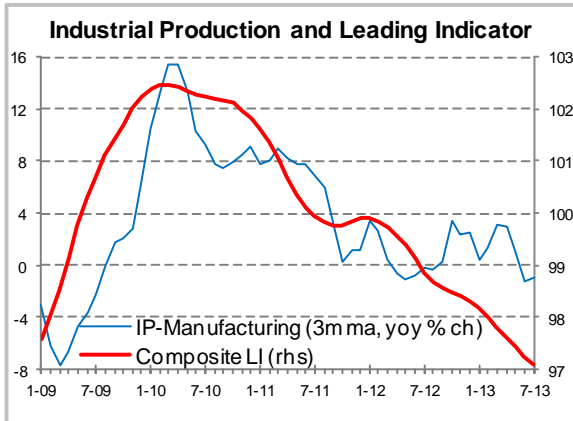
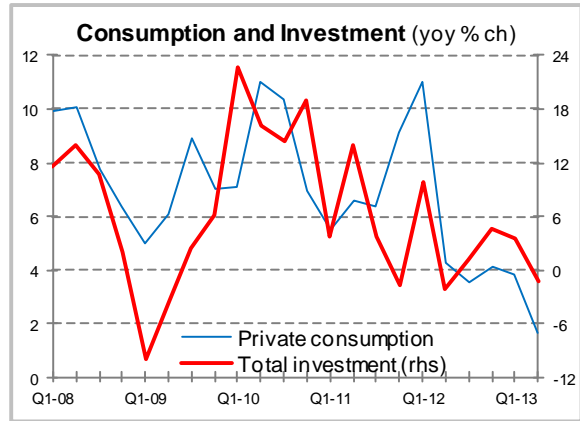
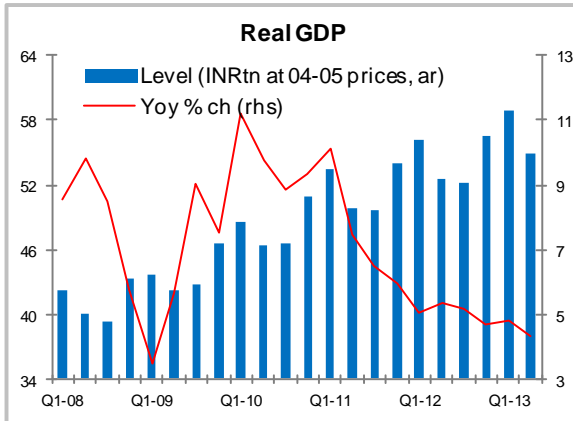
Financial Indicators				
Short Term Interest Rate pa (91-day T-bills)	5.4	8.0	8.4	11.4 Aug
Policy Rate (Repo)	5.5	7.5	8.1	7.3 Aug
Stock Exchange Index (Mumbai) (% ch)*	33.5	-2.3	-0.7	2.5 24/09/13**

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

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*	2010	2011	2012	Latest
GDP	10.4	9.3	7.8	7.5 Q2
Industrial Production	15.4	13.7	10.0	10.4 Aug
Consumer Prices	3.3	5.4	2.7	2.6 Aug
Producer Prices	5.5	6.0	-1.7	-1.6 Aug
Trade Balance (US\$bn)	254.2	245.5	325.3	273.3 Q1
as a percentage of GDP	4.3	3.4	4.0	3.2
Real Effective Exchange Rate Index <sup>§</sup>	100.0	102.5	108.6	117.0 Aug

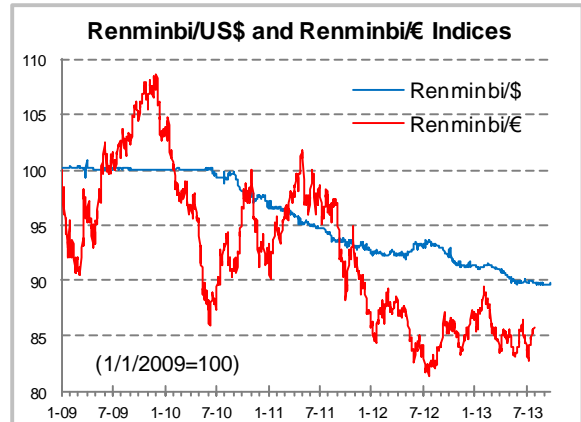
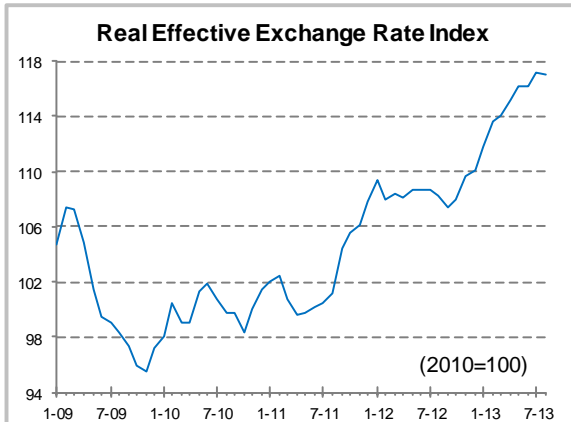
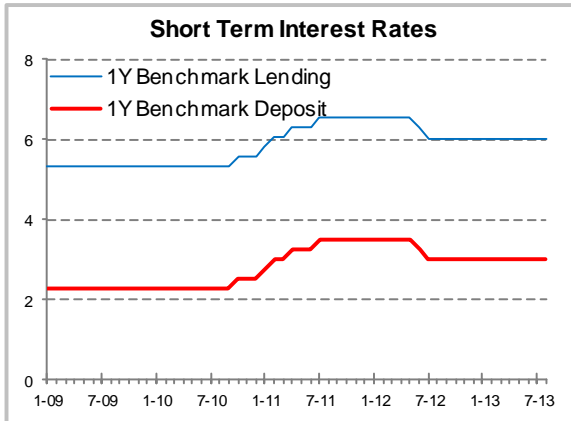
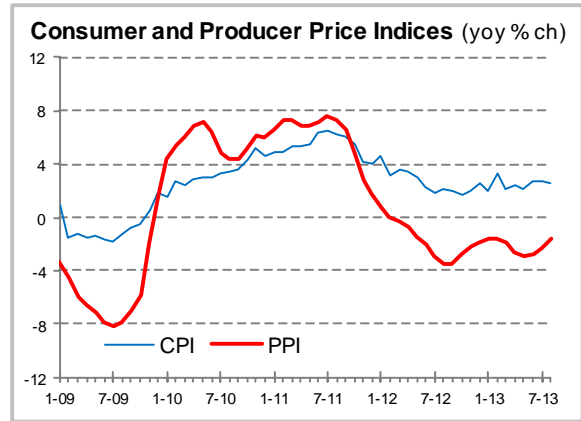
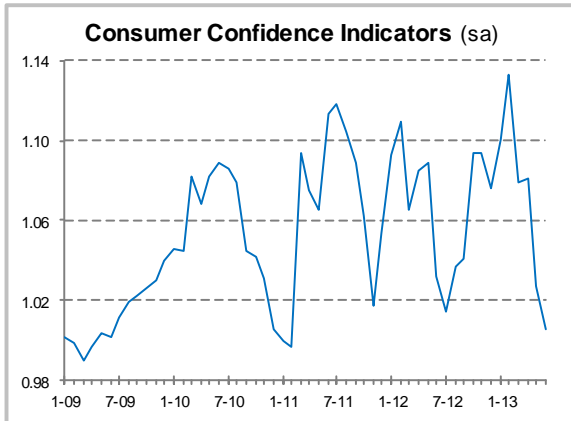
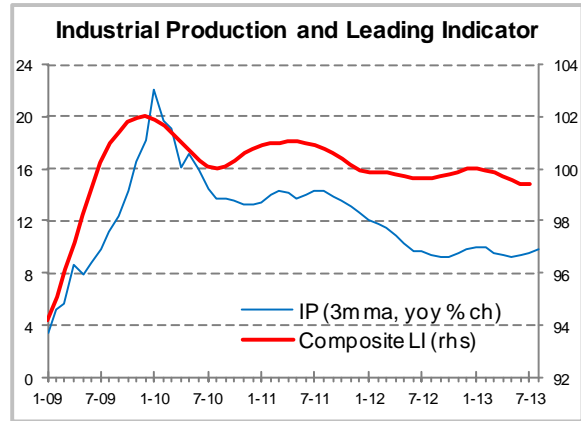
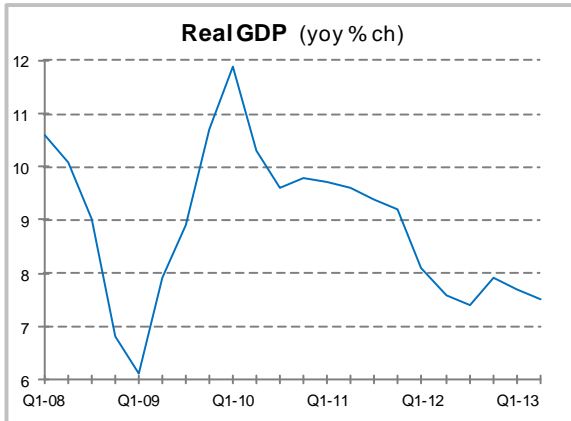
\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q1 included; § 2010=100

Financial Indicators				
1Y Lending Rate	5.4	6.4	6.3	6.0 Aug
Stock Exchange Index (Shanghai) (% ch)*	3.0	-5.6	-16.8	0.1 24/09/13**

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

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*	2010	2011	2012	Latest
GDP	7.3	7.5	5.0	4.6 Q1
Industrial Production	10.0	3.5	0.5	2.5 Aug
Consumer Prices	7.1	8.3	5.2	5.8 Aug
Producer Prices	25.3	27.3	3.5	3.1 Aug
Unemployment Rate (%)	5.8	5.4	5.3	5.2 Q2
Current Account Balance (US\$bn)	1.4	12.3	6.2	4.8 Q1°
as a percentage of GDP	0.9	6.5	3.0	2.3
Real Effective Exchange Rate Index <sup>§</sup>	107.4	106.8	112.4	113.9 Jul

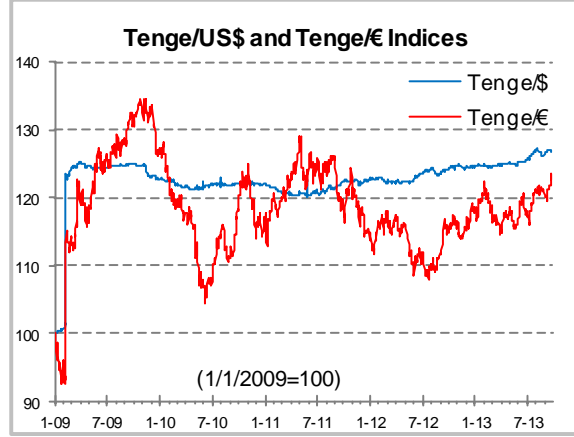
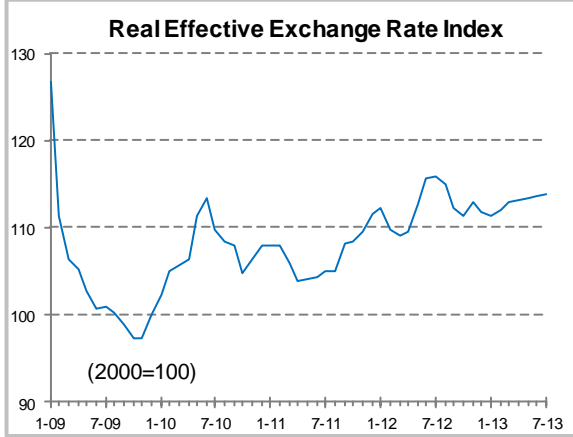
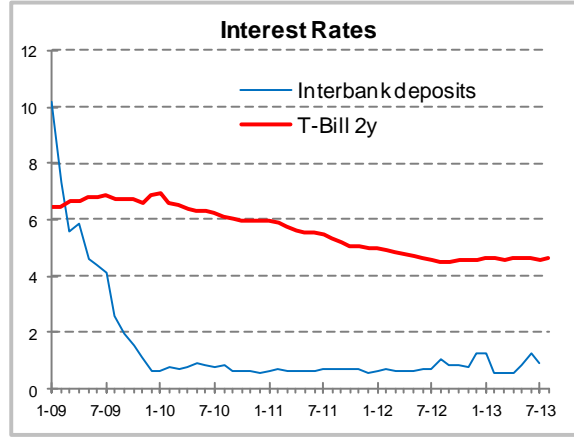
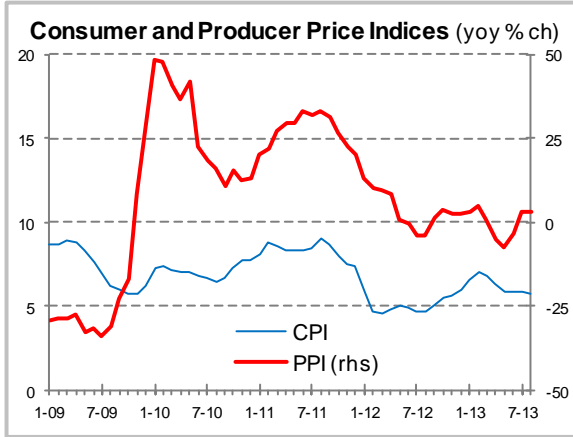
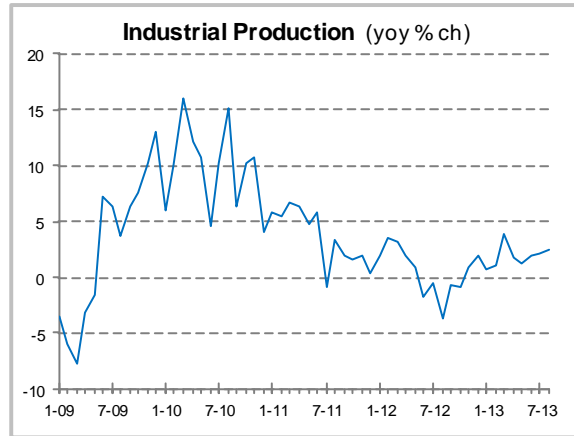
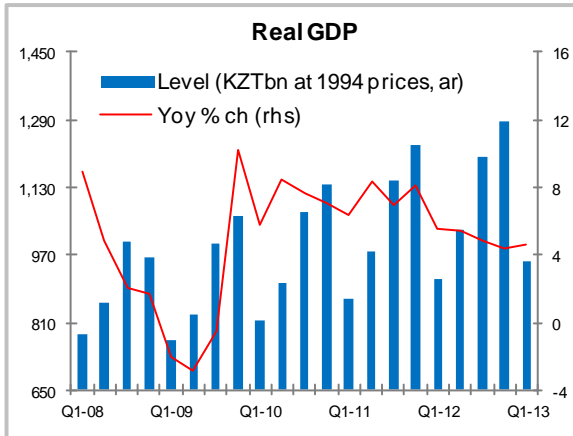
\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q1 included; § 2000=100

### Financial Indicators

Refinancing Rate (end of period)	7.0	7.4	6.1	5.5 Aug
Short Term Interest Rate pa (<1 year)	1.6	1.3	1.6	1.7 Aug

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

# KAZAKHSTAN



Source: National Bank of Kazakhstan