

## Economic Profile in ITC Group Countries

Update – December, 22<sup>nd</sup> 2011

### Global Economic Conditions:

Real Indicators

Financial Indicators

### Countries:

United States

Canada

France

Belgium

Italy

Spain

Greece

Bulgaria

Egypt

Morocco

Thailand

India

China

Kazakhstan

**Foreword:** In order to improve the informational content of this publication in the interest of our readers, we have introduced new graphs in the “global” sections (e.g. energy price indices, the Baltic Dry index, series on world trade and production, capacity utilization and unemployment rates for the US and the euro area, 10-year government bond spreads versus Germany for the Group euro area countries, and a banking sector stress signal in the US and the euro area such as the 3-month Libor/Overnight Index Swap, OIS, spread). Any comment/suggestion is welcome.

## 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>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                       |

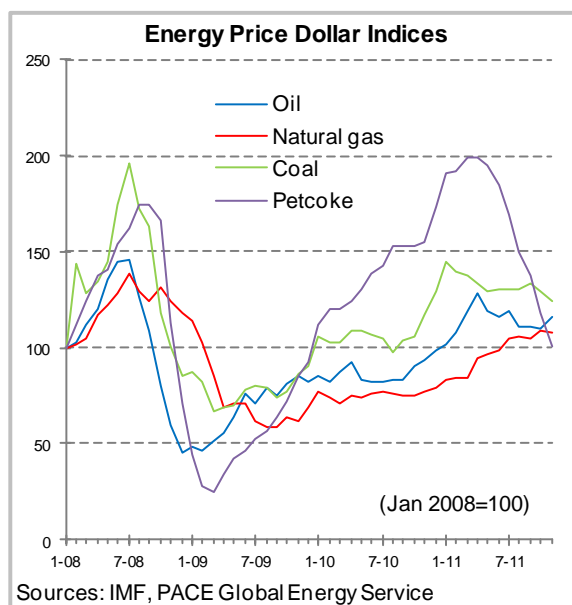
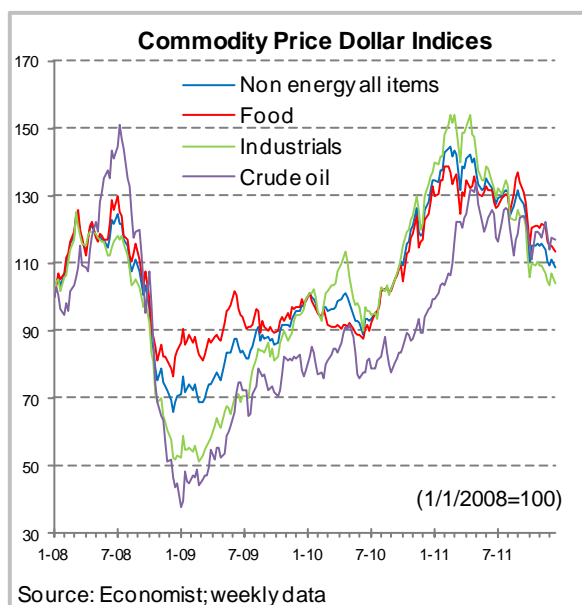
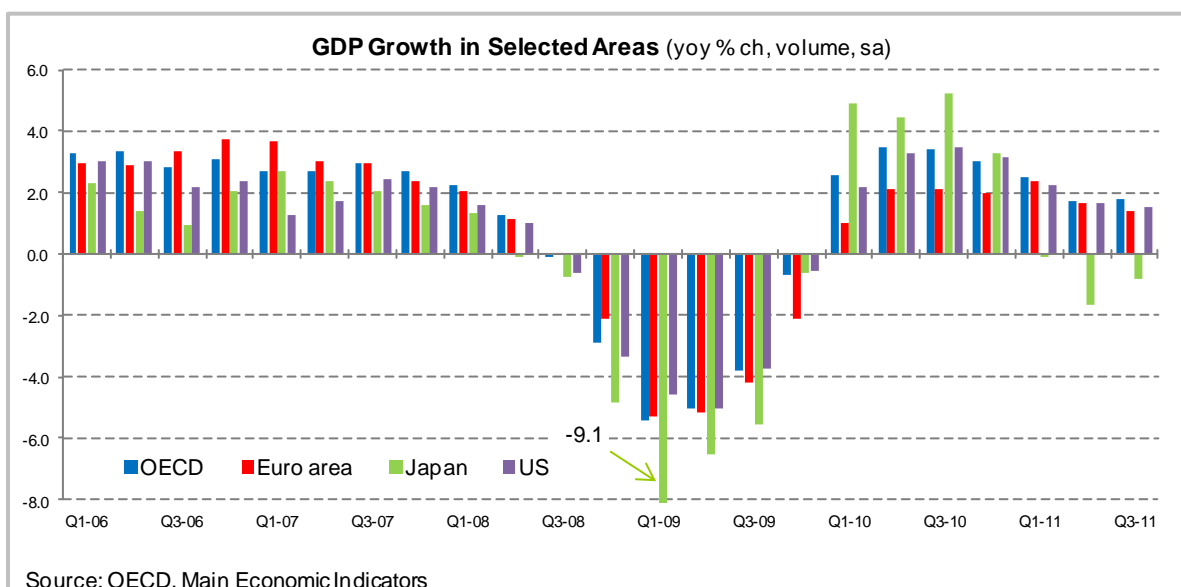
Based on all information up to December, 22<sup>nd</sup> 2011

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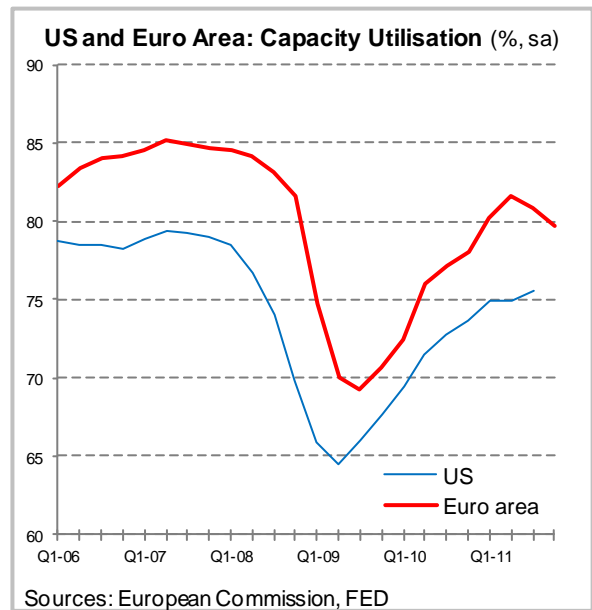
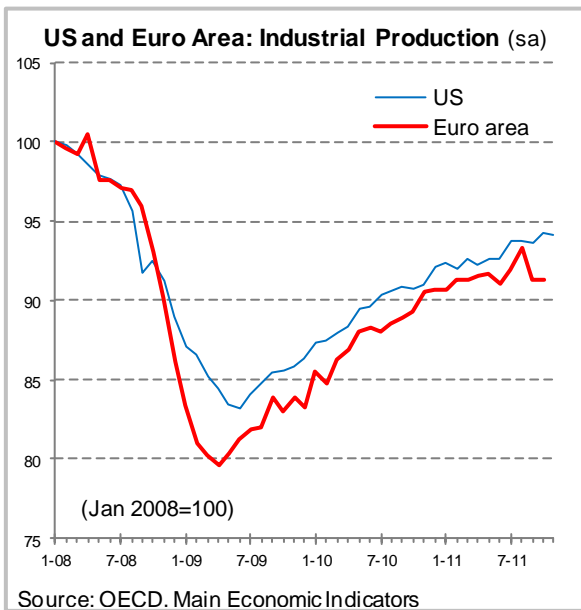
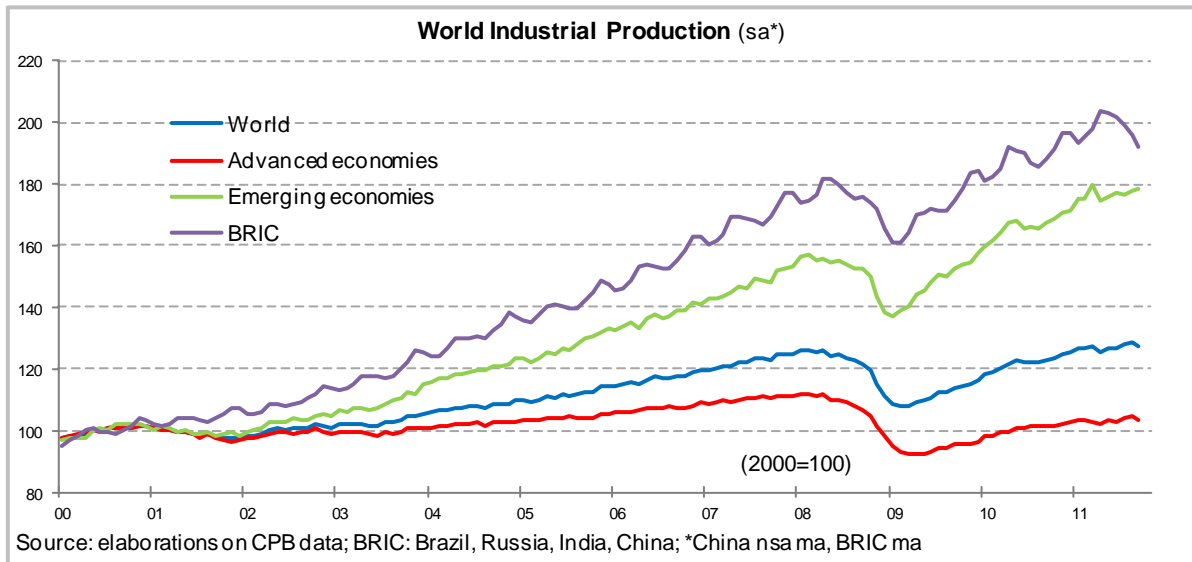
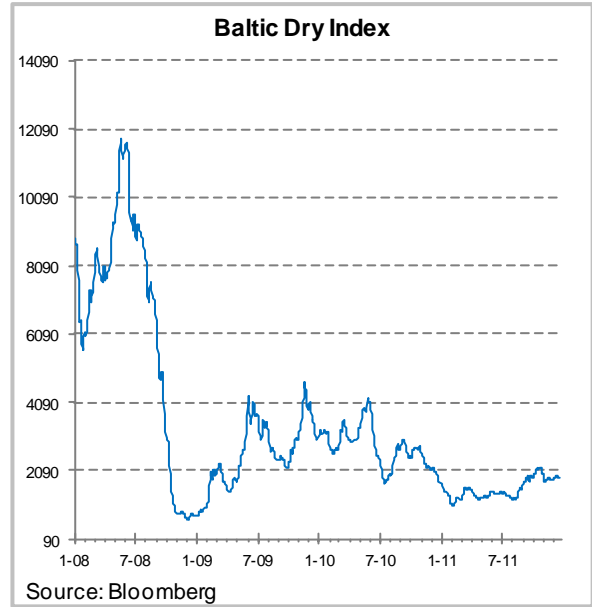
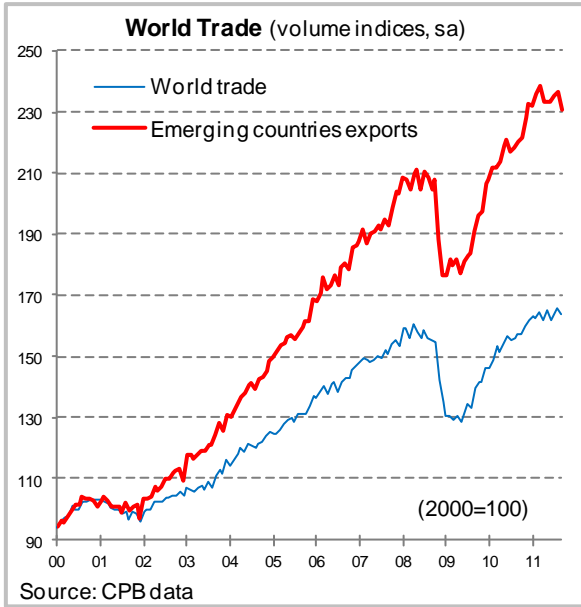
# GLOBAL ECONOMIC CONDITIONS: Real Indicators

| yoy % ch (unless otherwise indicated) | 2008 | 2009  | 2010 | Latest    |
|---------------------------------------|------|-------|------|-----------|
| GDP: OECD                             | 0.2  | -3.8  | 3.1  | 1.8 Q3    |
| Euro Area                             | 0.4  | -4.2  | 1.8  | 1.4 Q3    |
| US                                    | -0.3 | -3.5  | 3.0  | 1.5 Q3    |
| Japan                                 | -1.0 | -5.5  | 4.4  | -0.8 Q3   |
| Inflation: US                         | 3.8  | -0.4  | 1.6  | 3.4 Nov   |
| Euro Area                             | 3.3  | 0.3   | 1.6  | 3.0 Nov   |
| Oil Price Level (Brent, \$/barrel)    | 97.7 | 61.9  | 79.6 | 110.8 Nov |
| (yoy % ch)                            | 34.3 | -36.7 | 28.7 | 29.9      |

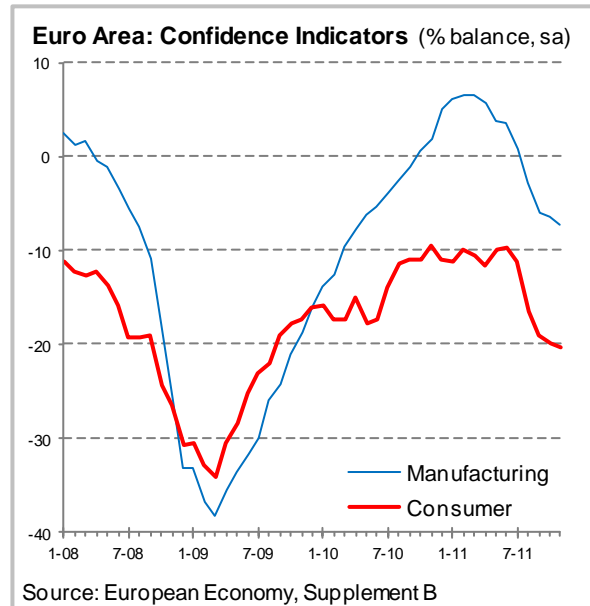
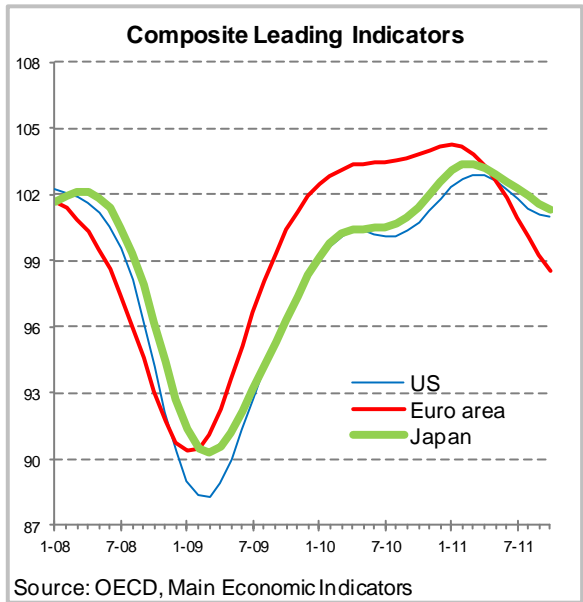
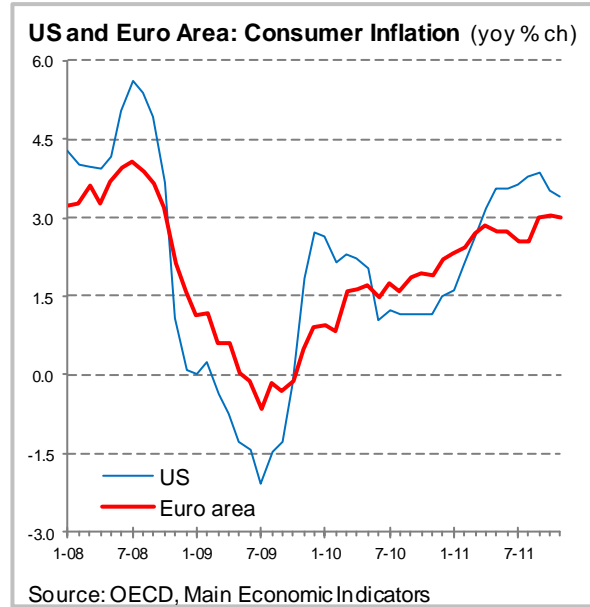
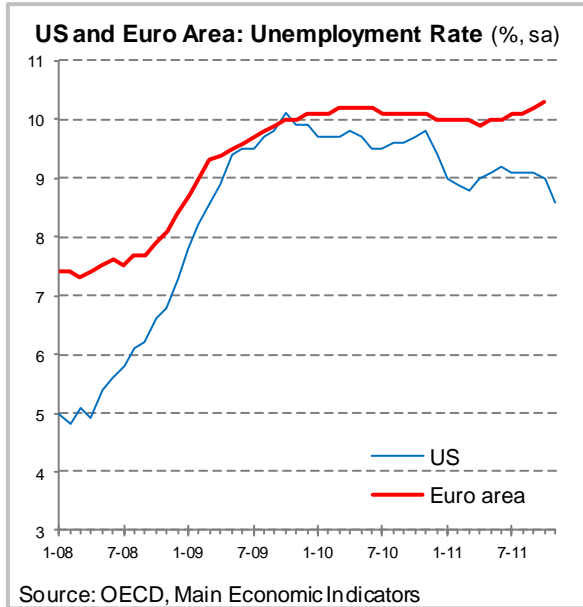
Sources: OECD, Bureau of Economic Analysis, Eurostat, International Monetary Fund, US Energy Information Administration



## REAL INDICATORS



## REAL INDICATORS

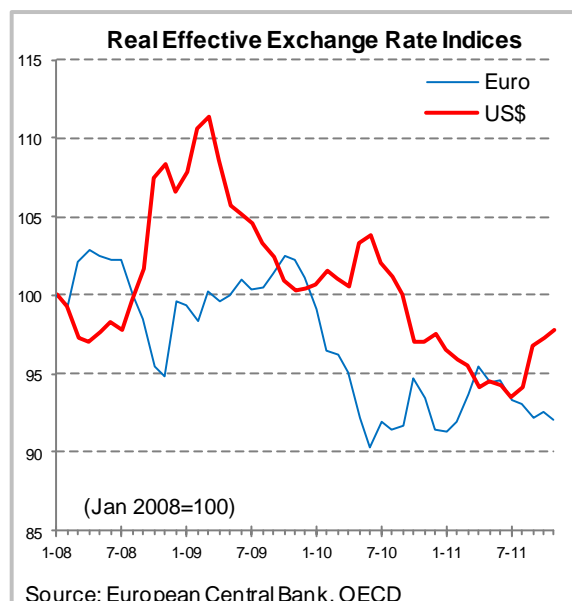
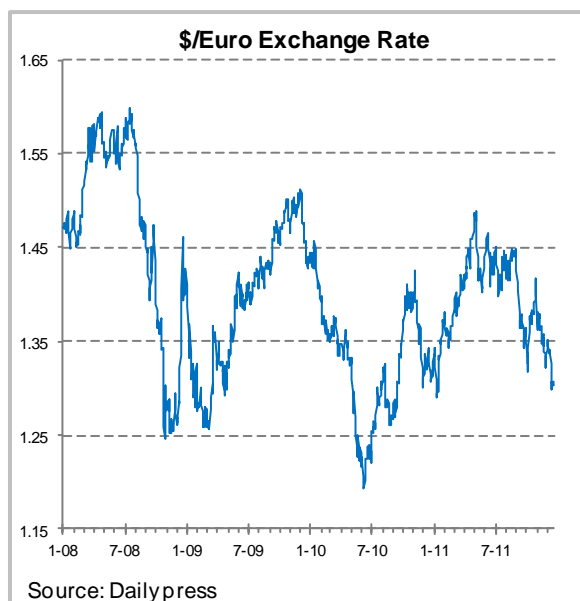
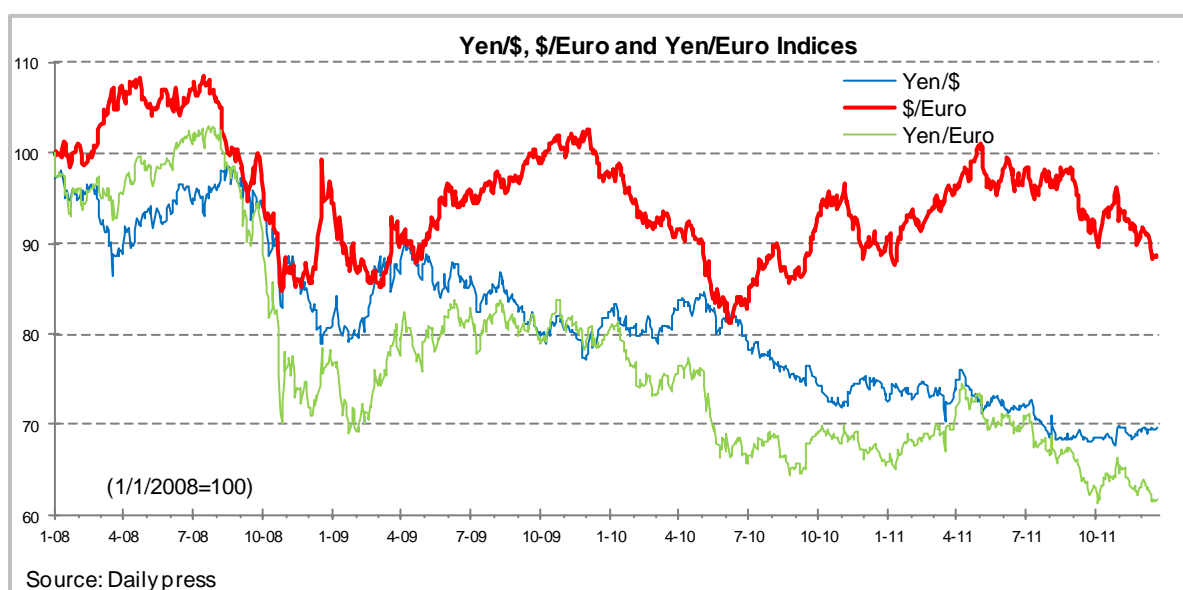


## GLOBAL ECONOMIC CONDITIONS: Financial Indicators

|   | 2008     | 2009     | 2010     | Latest            |
|---|----------|----------|----------|-------------------|
| Dollar/Euro Exchange Rate                                     | 1.471    | 1.394    | 1.326    | 1.395 *           |
| 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)                                       | 2.50     | 1.00     | 1.00     | 1.00 14/12/11     |
| Long Term Interest Rate (10y government bonds, year average): |          |          |          |                   |
| - US  | 3.66     | 3.26     | 3.22     | 2.01 Nov          |
| - Euro Area   | 4.36     | 4.03     | 3.79     | 4.41 Nov          |

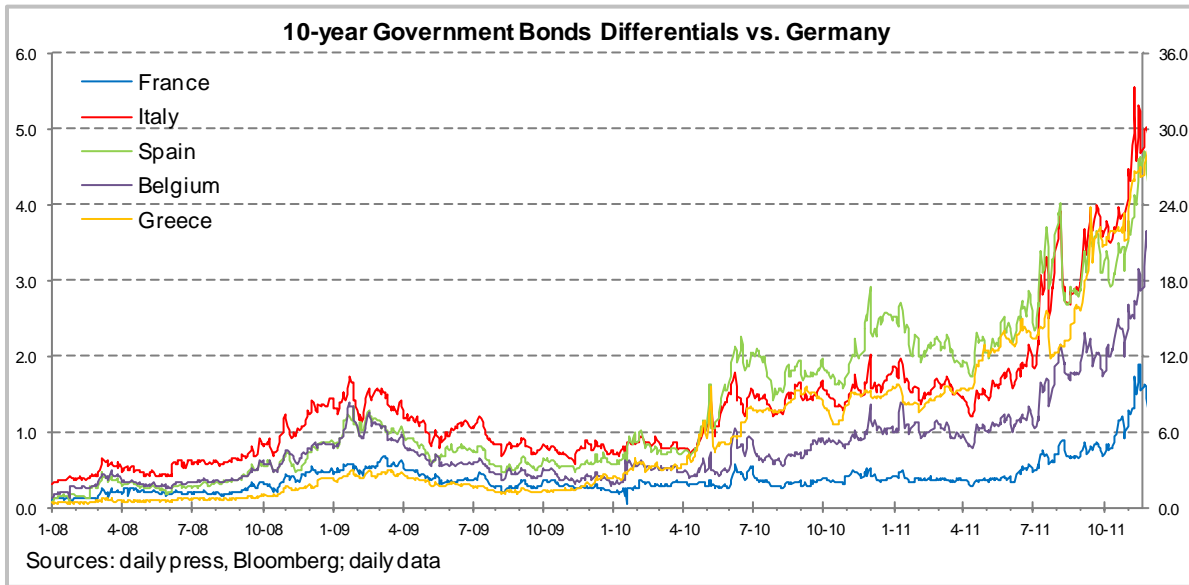
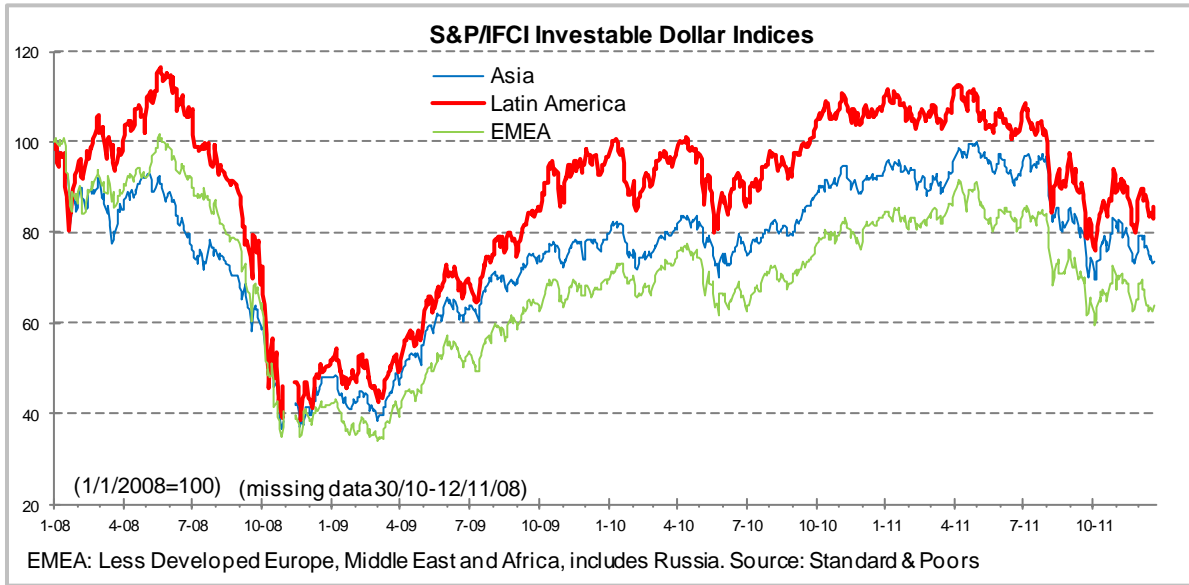
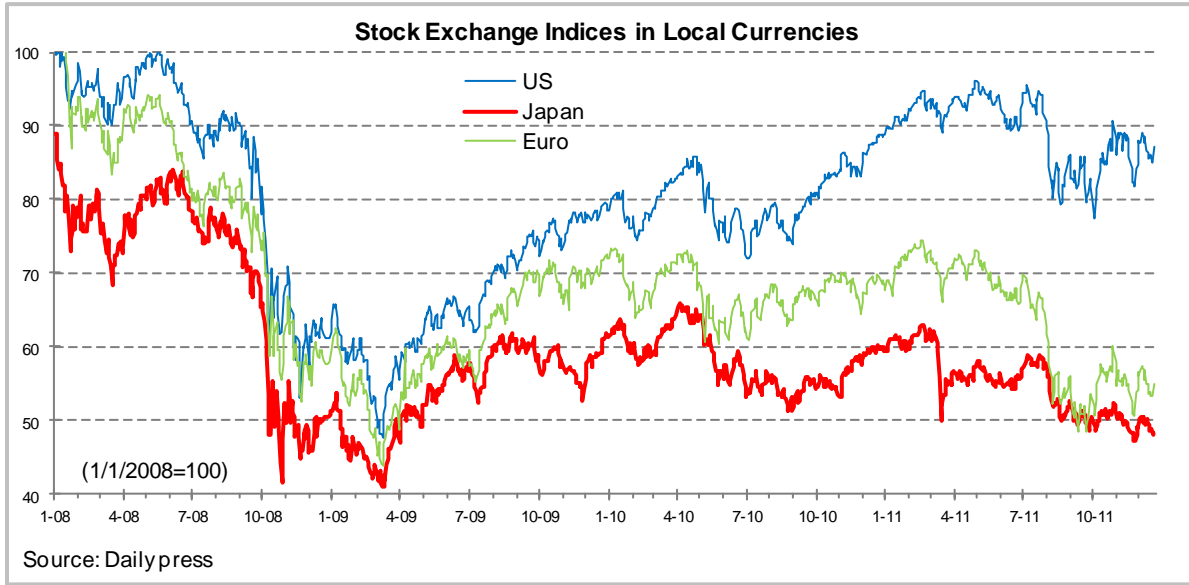
\* Average from 3/1/2011 to latest available data

Sources: European Central Bank and Federal Reserve Bank

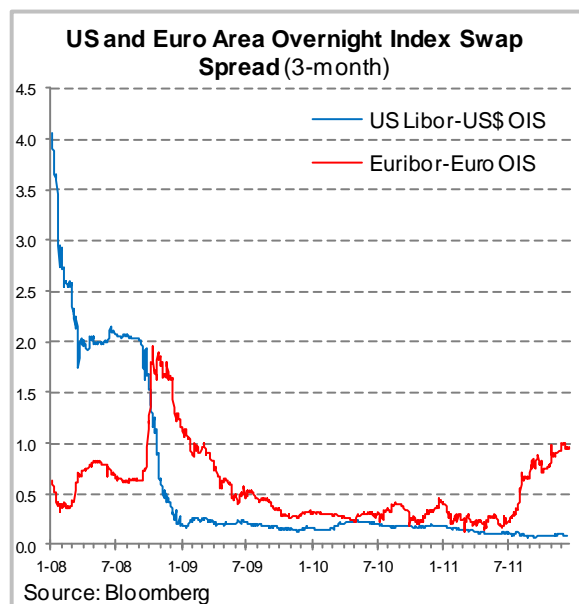
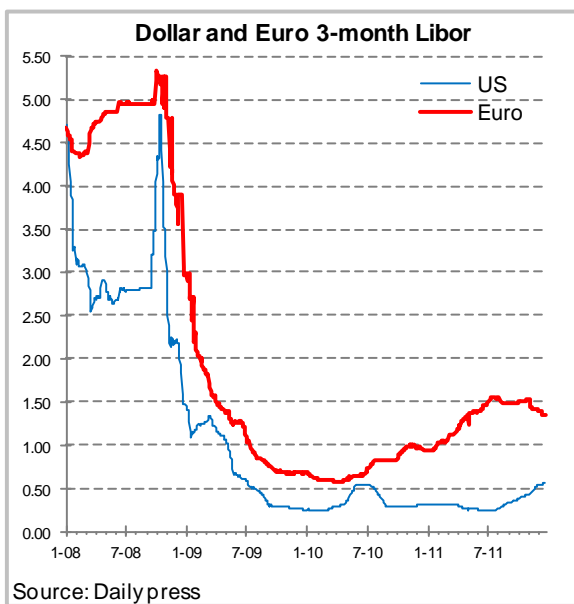
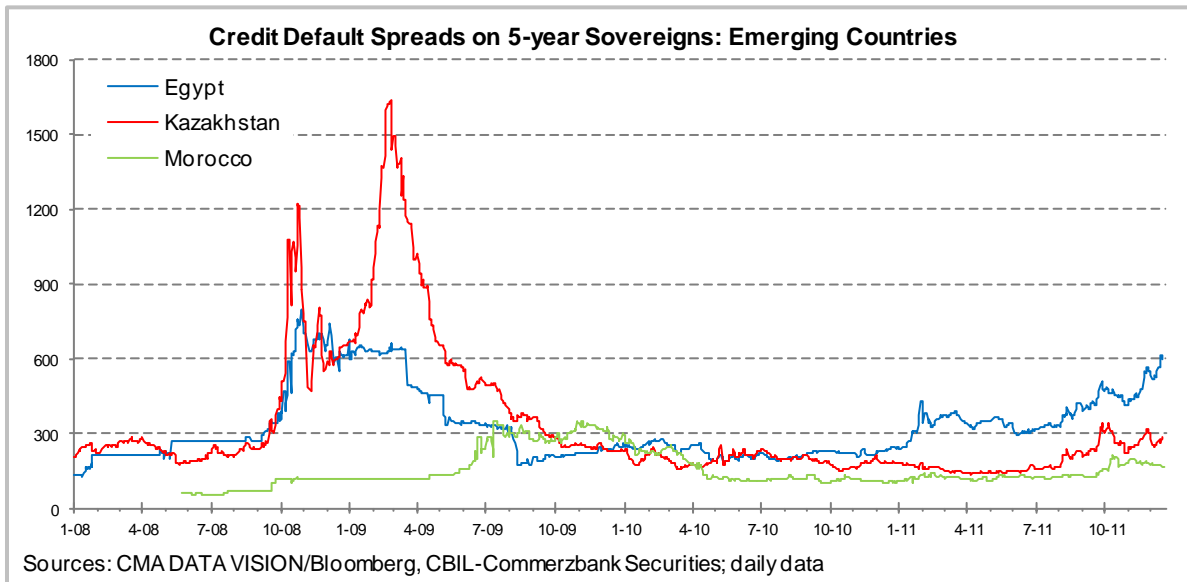
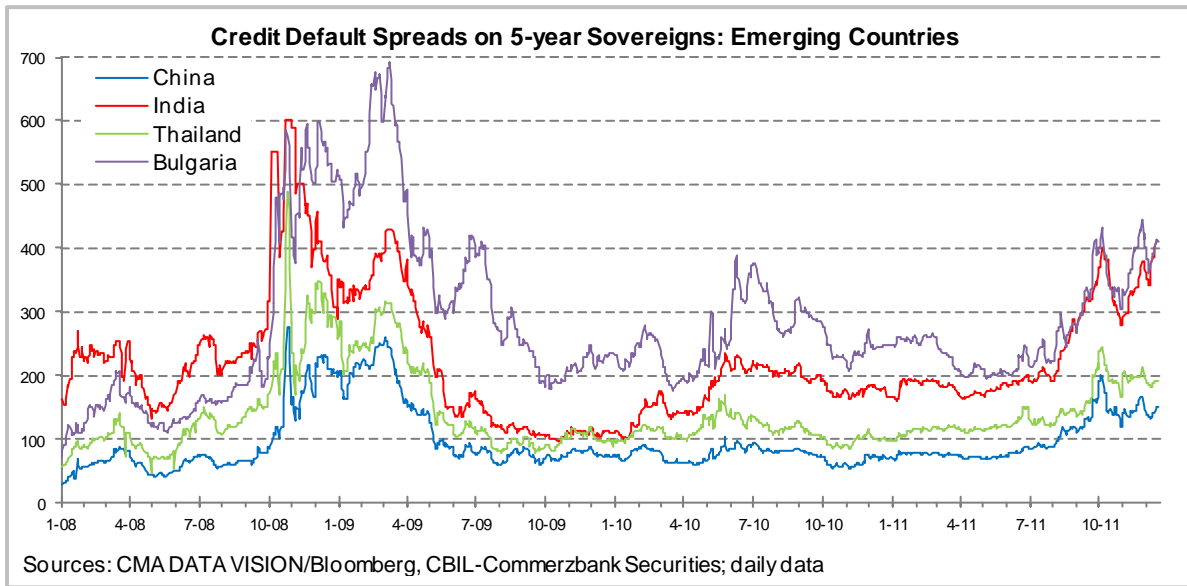


Update – December, 22<sup>nd</sup> 2011

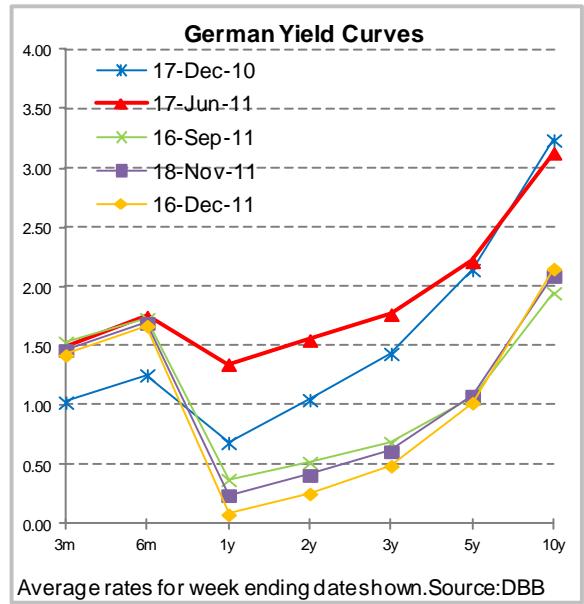
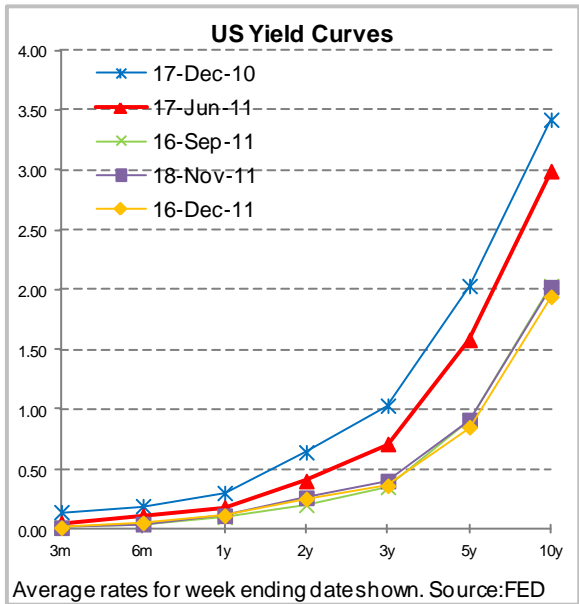
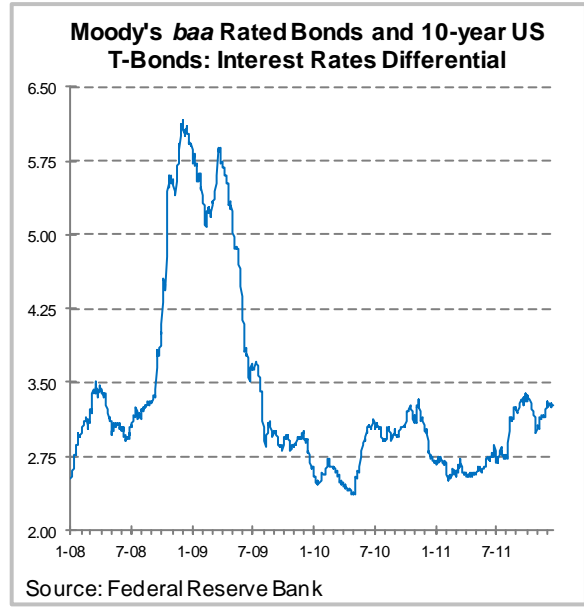
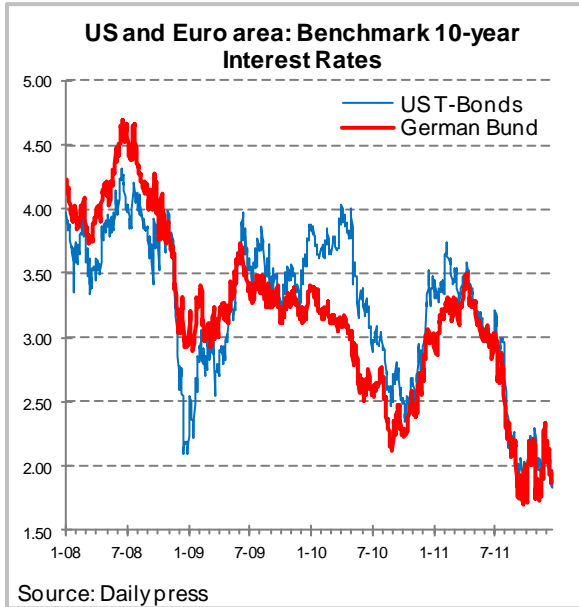
## FINANCIAL INDICATORS



## FINANCIAL INDICATORS



## FINANCIAL INDICATORS



## UNITED STATES

| Real Indicators*                                | 2008   | 2009   | 2010   | Latest     |
|---|--------|--------|--------|------------|
| GDP   | -0.3   | -3.5   | 3.0    | 1.5 Q3     |
| Industrial Production                           | -3.7   | -11.2  | 5.3    | -0.2 Nov** |
| Construction Investment                         | -8.6   | -17.3  | -8.6   | -0.4 Q3    |
| Consumer Prices***                              | 3.8    | -0.4   | 1.6    | 3.4 Nov    |
| Producer Prices – Finished Goods***             | 6.3    | -2.6   | 4.2    | 5.7 Nov    |
| Hourly Earnings – Manufacturing***              | 2.8    | 2.8    | 2.0    | 1.3 Nov    |
| Standardised Unemployment Rate (%)              | 5.8    | 9.3    | 9.6    | 8.6 Nov    |
| Current Account Balance (US\$bn)                | -677.1 | -376.6 | -470.9 | -466.8 Q3° |
| - as a percentage of GDP                        | -4.7   | -2.7   | -3.2   | -3.1       |
| Real Effective Exchange Rate Index <sup>§</sup> | 100.3  | 104.5  | 100.0  | 96.9 Nov   |

\* % yoy ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2010=100

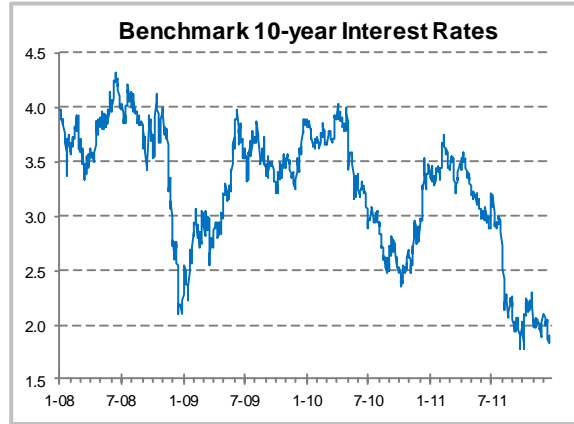
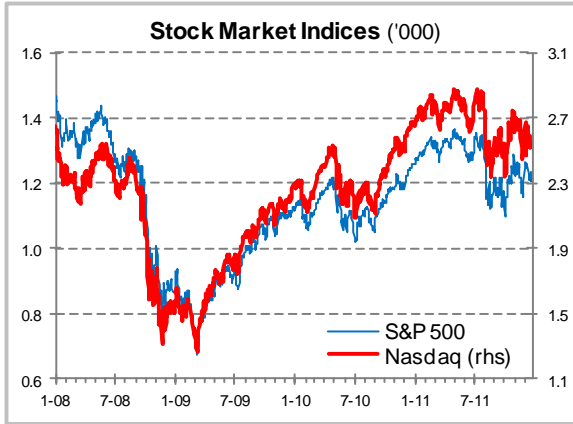
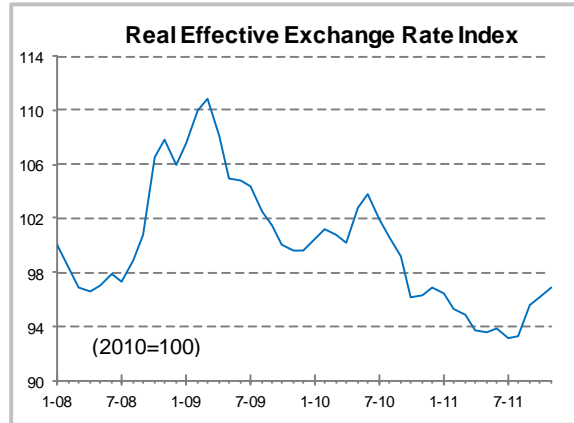
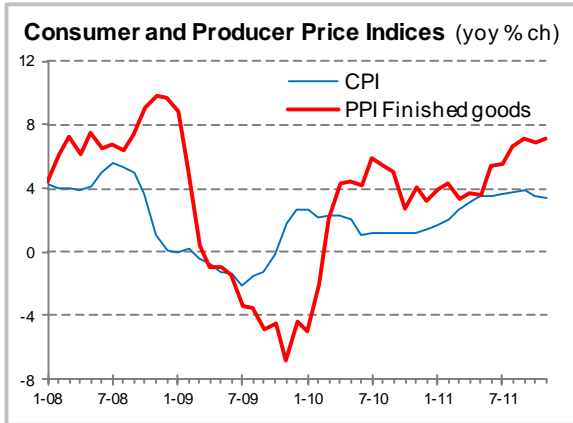
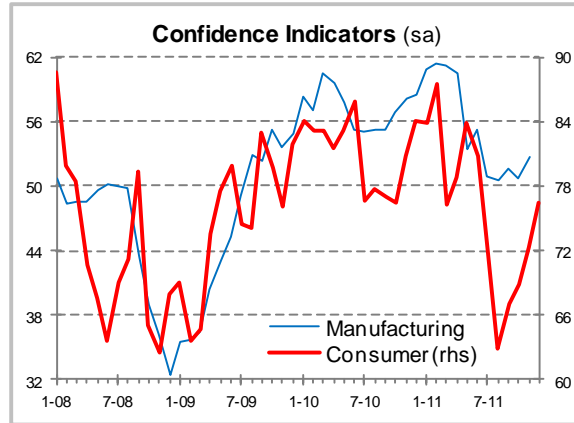
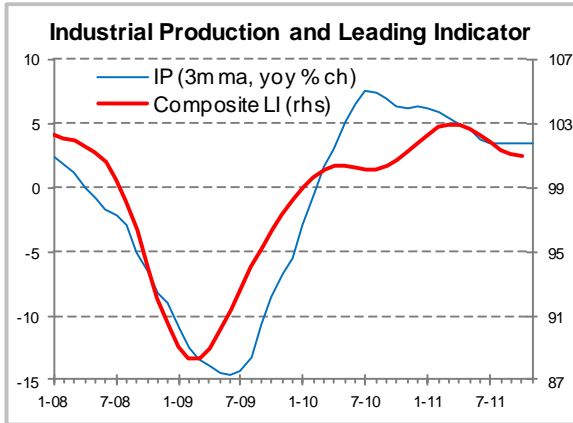
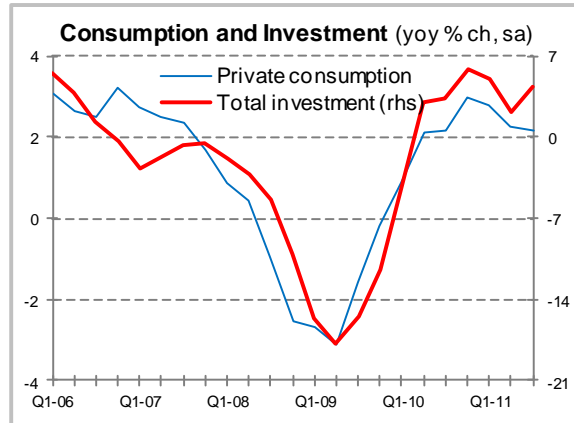
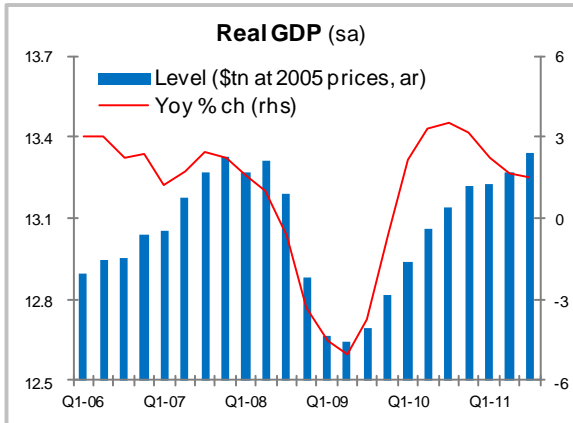
### Financial Indicators

|  |       |       |      |                 |
|--|-------|-------|------|-----------------|
| Short Term Interest Rate pa (3m CD)        | 2.97  | 0.55  | 0.31 | 0.41 Nov        |
| Long Term Interest Rate pa (benchmark 10y) | 3.66  | 3.26  | 3.22 | 2.01 Nov        |
| Stock Exchange (S&P 500) Index (% ch)*     | -17.2 | -22.5 | 20.3 | -1.7 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

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*                    | 2008 | 2009  | 2010  | Latest    |
|-------------------------------------|------|-------|-------|-----------|
| GDP                                 | 0.7  | -2.8  | 3.2   | 2.4 Q3    |
| Industrial Production               | -4.5 | -11.5 | 6.1   | 0.6 Sep** |
| Construction Investment             | 2.9  | -10.9 | 9.2   | 5.0 Q3    |
| Consumer Prices***                  | 2.4  | 0.3   | 1.8   | 2.9 Nov   |
| Producer Prices - Manufacturing***  | 4.3  | -3.5  | 1.0   | 4.7 Oct   |
| Hourly Earnings - Manufacturing***  | 1.7  | -5.0  | 4.9   | 1.7 Oct   |
| Standardised Unemployment Rate (%)  | 6.1  | 8.3   | 8.0   | 7.4 Nov   |
| Current Account Balance (Can\$bn)   | 5.3  | -45.2 | -50.9 | -48.9 Q3° |
| as a percentage of GDP              | 0.3  | -3.0  | -3.1  | -2.9      |
| Real Effective Exchange Rate Index§ | 96.2 | 91.6  | 100.0 | 98.7 Nov  |

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2010=100

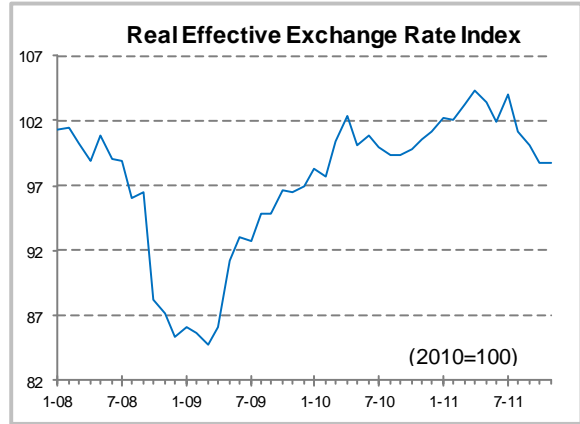
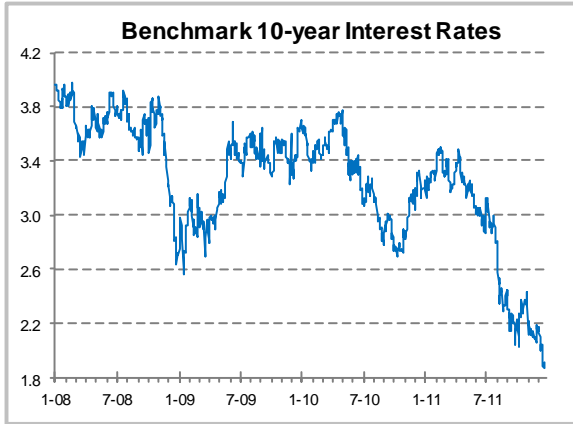
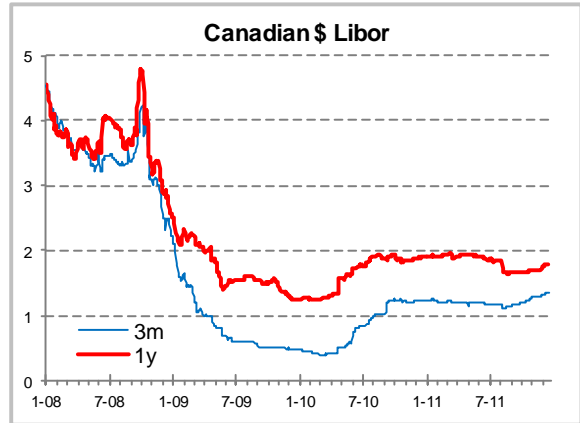
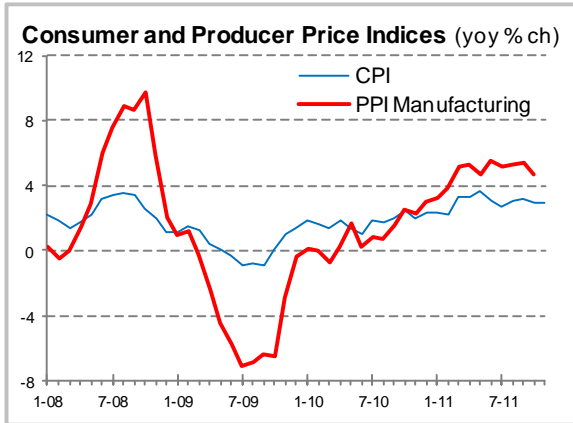
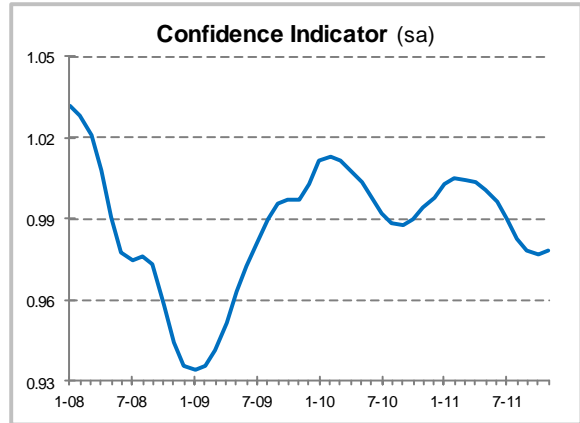
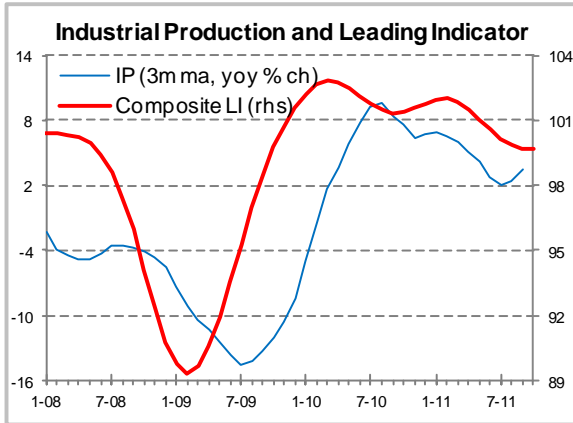
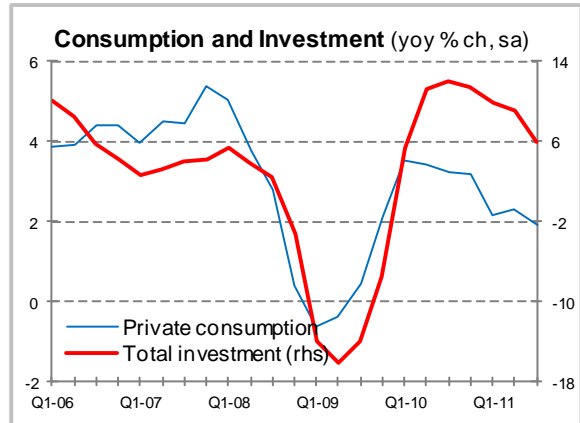
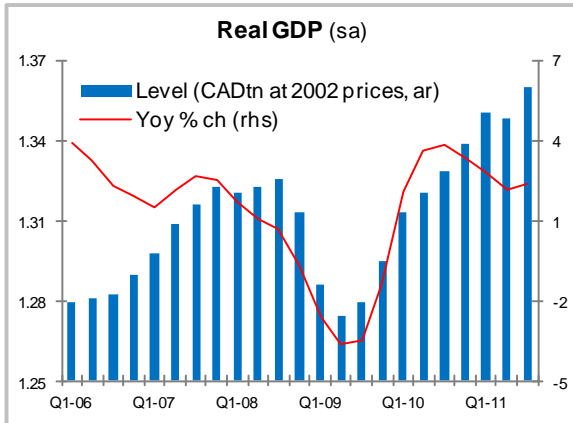
### Financial Indicators

|  |      |       |      |                  |
|--|------|-------|------|------------------|
| Short Term Interest Rate pa (o/n)          | 2.96 | 0.39  | 0.60 | 1.00 Nov         |
| Long term interest rate pa (benchmark 10y) | 3.60 | 3.23  | 3.24 | 2.11 Nov         |
| Stock Exchange (TSE) Index (% ch)*         | -8.2 | -18.7 | 18.7 | -12.8 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

Sources: OECD, Statistics Canada, BIS, daily press

# CANADA



Sources: OECD, Statistics Canada, BIS, daily press

## FRANCE

| Real Indicators*                                       | 2008  | 2009  | 2010  | Latest    |
|--|-------|-------|-------|-----------|
| GDP (wda)  | -0.2  | -2.6  | 1.4   | 1.6 Q3    |
| Industrial Production                                  | -2.4  | -12.6 | 5.4   | 0.0 Oct** |
| Construction Investment                                | -2.0  | -5.8  | -4.9  | 0.3 Q3    |
| Consumer Prices - Harmonised Index***                  | 3.2   | 0.1   | 1.7   | 2.7 Nov   |
| Producer Prices - Manufactured Goods***                | 5.3   | -7.3  | 3.3   | 5.5 Oct   |
| Hourly Earnings - Manufacturing ( <i>ouvriers</i> )*** | 3.1   | 2.1   | 1.8   | 2.6 Q3    |
| Standardised Unemployment Rate (%)                     | 7.8   | 9.5   | 9.8   | 9.8 Oct   |
| Current Account Balance (€bn)                          | -33.7 | -28.4 | -33.7 | -46.4 Q3° |
| as a percentage of GDP                                 | -1.7  | -1.5  | -1.7  | -2.3      |
| Real Effective Exchange Rate Index§                    | 104.3 | 104.1 | 100.0 | 98.6 Nov  |

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2010=100

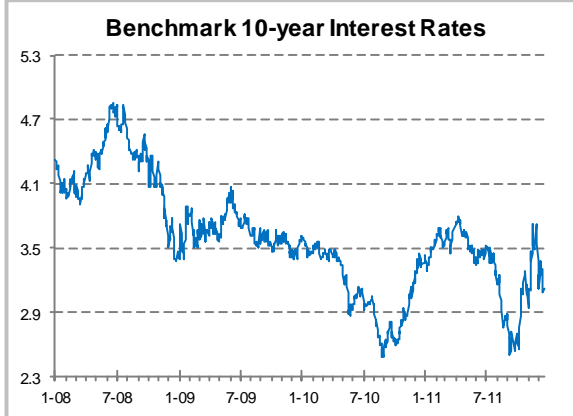
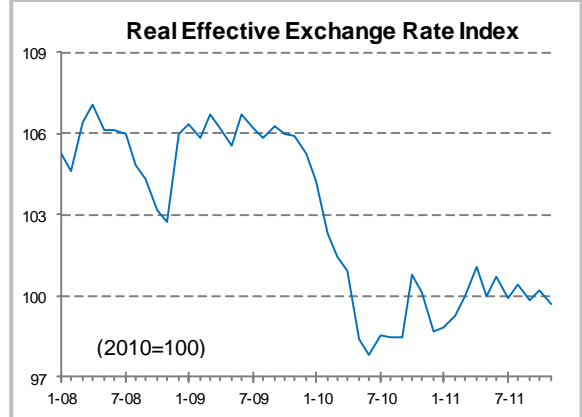
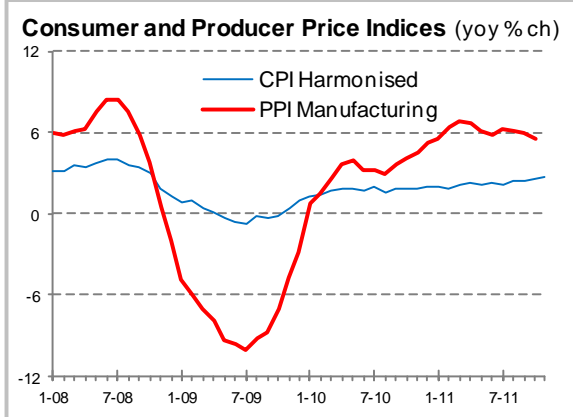
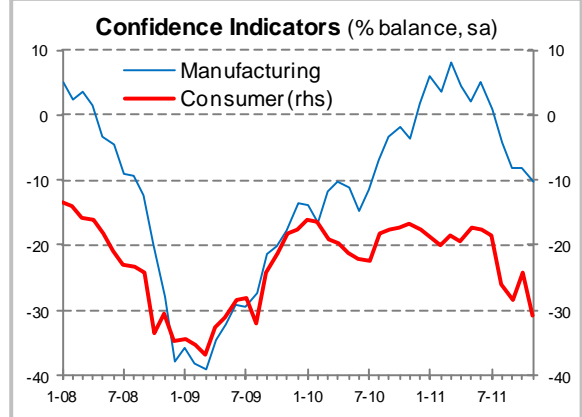
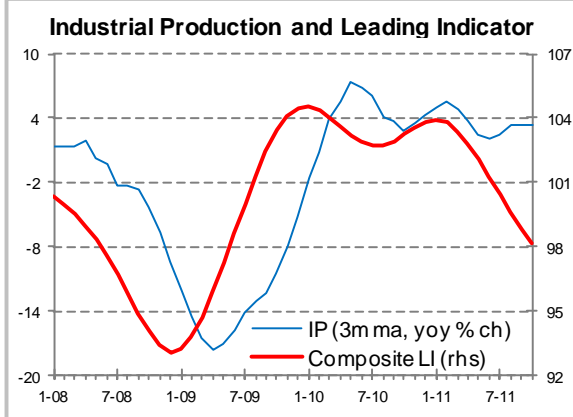
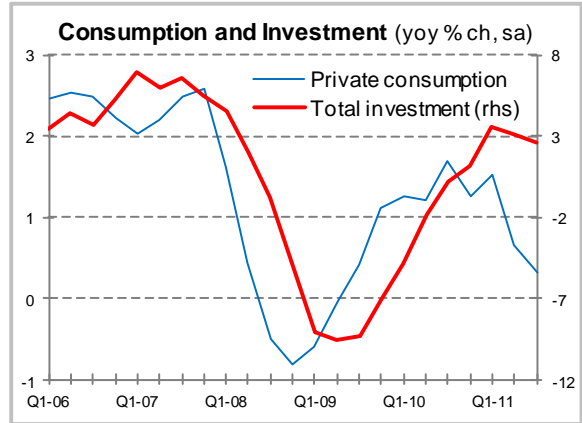
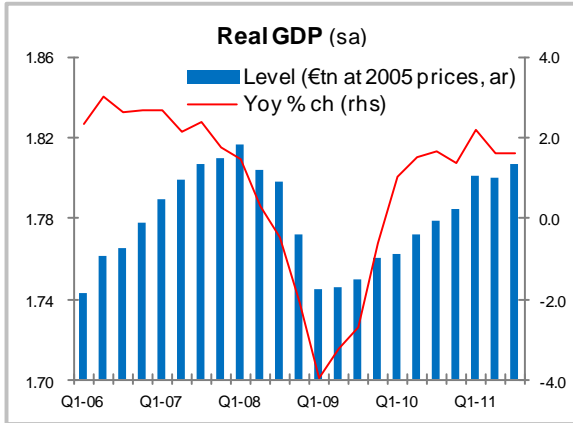
### Financial Indicators

|   |       |       |      |                  |
|---|-------|-------|------|------------------|
| Short Term Interest Rate pa (Euro Libor 3m) | 4.64  | 1.22  | 0.81 | 1.48 Nov         |
| Long Term Interest Rate pa (benchmark 10y)  | 4.23  | 3.65  | 3.12 | 3.41 Nov         |
| Stock Exchange (CAC) Index (% ch)*          | -24.2 | -23.1 | 12.1 | -19.7 20/12/11** |

\*Average over year; \*\* % change on 31/12/10

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

# FRANCE



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

## BELGIUM

| Real Indicators*                                | 2008  | 2009  | 2010  | Latest     |
|---|-------|-------|-------|------------|
| GDP (wda)                                       | 0.9   | -2.7  | 2.3   | 1.8 Q3     |
| Industrial Production                           | 3.7   | -9.4  | 11.9  | -1.8 Sep** |
| Construction (Gross Value Added)                | 0.9   | -1.9  | 0.5   | 1.4 Q3     |
| Consumer Prices – Harmonised Index***           | 4.5   | 0.0   | 2.3   | 3.7 Nov    |
| Producer Prices***                              | 7.6   | -5.4  | 6.9   | 7.7 Oct    |
| Hourly Earnings-Industry***                     | 2.9   | 2.6   | 1.1   | 1.4 Q3     |
| Standardised Unemployment Rate (%)              | 7.0   | 7.9   | 8.3   | 6.6 Oct    |
| Current Account Balance (bn €)                  | -5.7  | -6.8  | 4.1   | 3.2 Q2°    |
| as a percentage of GDP                          | -1.6  | -2.0  | 1.2   | 1.2        |
| Real Effective Exchange Rate Index <sup>§</sup> | 103.3 | 103.2 | 100.0 | 100.8 Nov  |

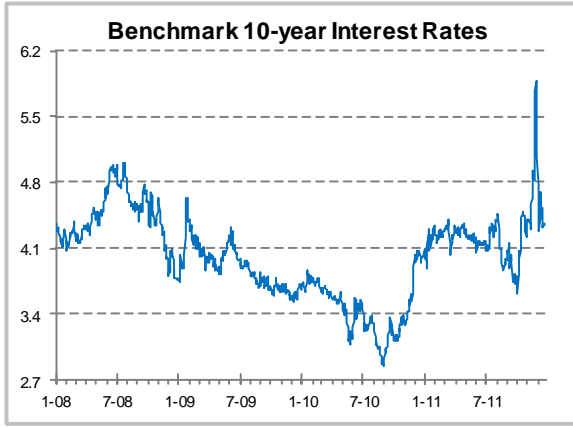
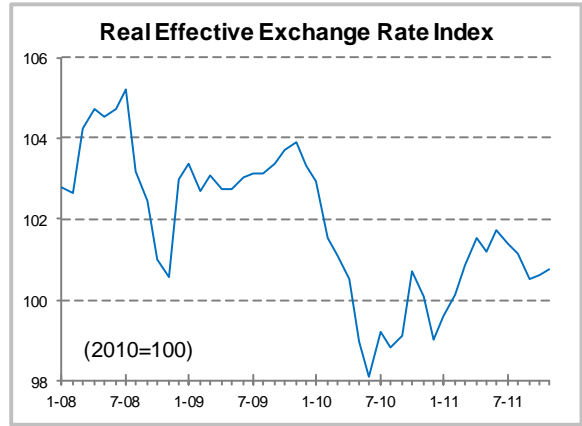
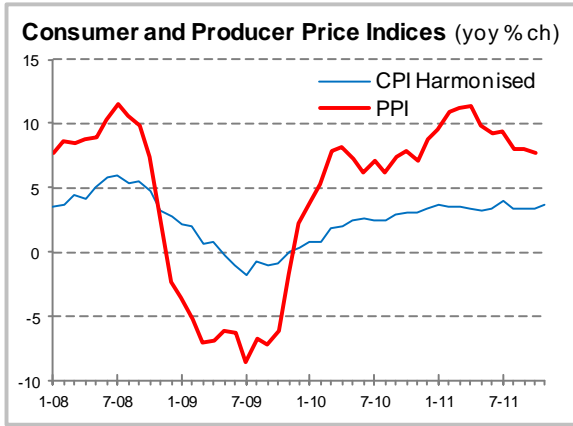
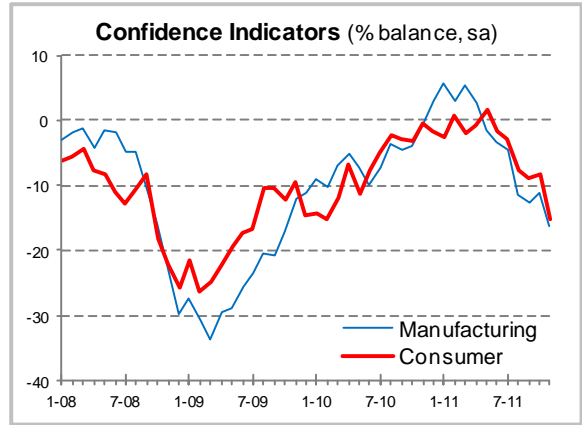
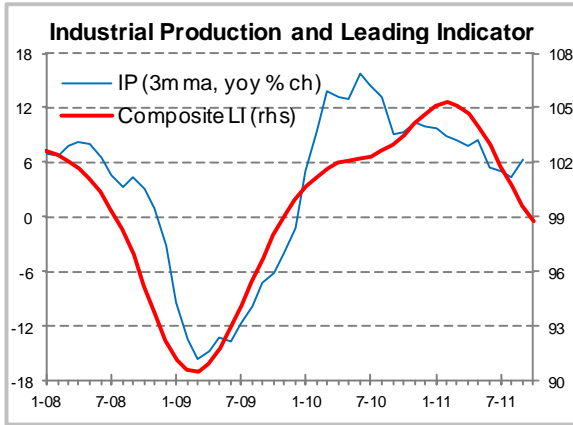
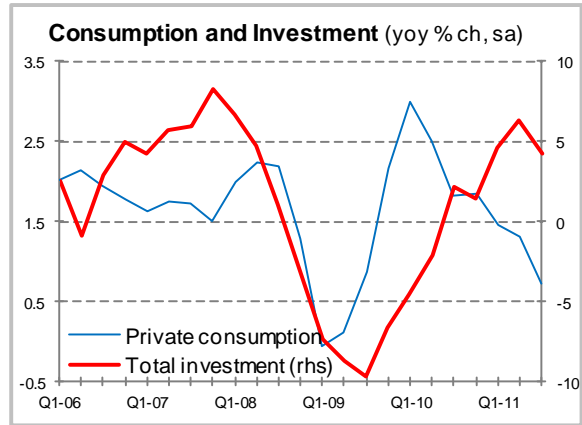
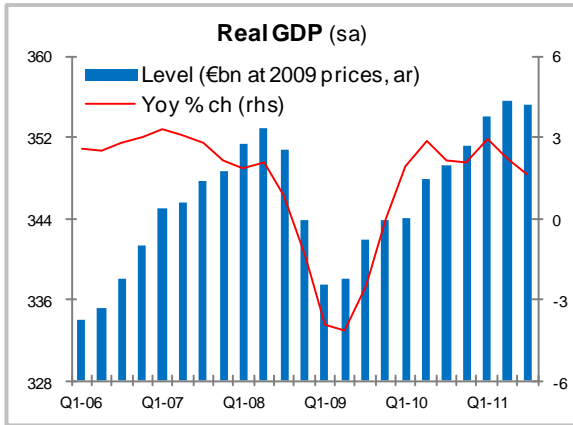
\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

| Financial Indicators                        | 2008  | 2009  | 2010 | Latest           |
|---|-------|-------|------|------------------|
| Short Term Interest Rate pa (Euro Libor 3m) | 4.64  | 1.22  | 0.81 | 1.48 Nov         |
| Long Term Interest Rate pa (benchmark 10y)  | 4.41  | 3.90  | 3.46 | 4.84 Nov         |
| Stock Exchange (BEL20) Index (% ch)*        | -29.1 | -31.8 | 19.7 | -20.5 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

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*                      | 2008  | 2009  | 2010  | Latest     |
|---------------------------------------|-------|-------|-------|------------|
| GDP (wda)                             | -1.2  | -5.1  | 1.4   | 0.2 Q3     |
| Industrial Production                 | -3.2  | -18.4 | 5.5   | -0.9 Oct** |
| Construction Investment               | -2.9  | -8.9  | -4.1  | -3.2 Q3    |
| Consumer Prices - Harmonised Index*** | 3.5   | 0.8   | 1.6   | 3.7 Nov    |
| Producer Prices***                    | 5.0   | -4.7  | 3.0   | 4.5 Oct    |
| Hourly Rates - Industry***            | 3.4   | 3.2   | 2.8   | 2.4 Oct    |
| Standardised Unemployment Rate (%)    | 6.8   | 7.8   | 8.4   | 8.5 Oct    |
| Current Account Balance (€bn)         | -46.0 | -31.7 | -50.2 | -59.8 Q2°  |
| as a percentage of GDP                | -2.9  | -2.1  | -3.2  | -3.8       |
| Real Effective Exchange Rate Index§   | 103.7 | 104.5 | 100.0 | 99.7 Nov   |

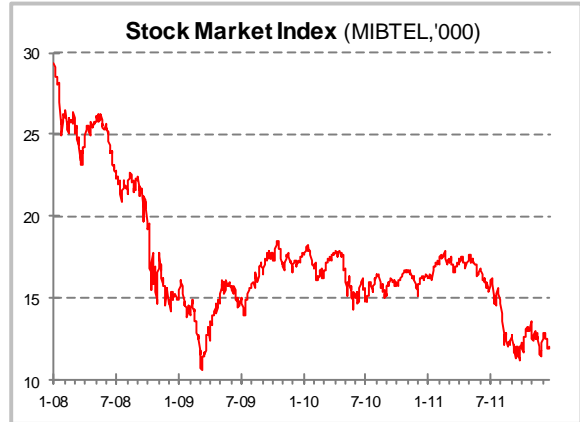
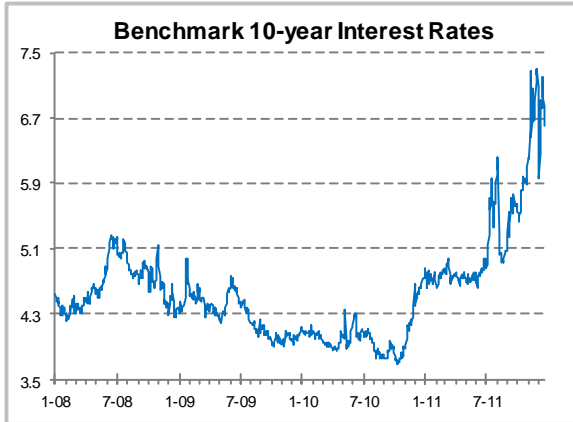
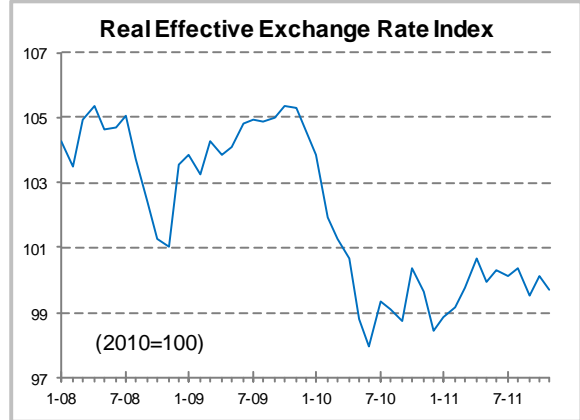
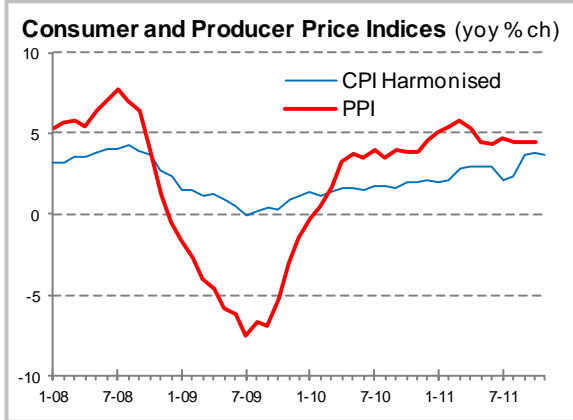
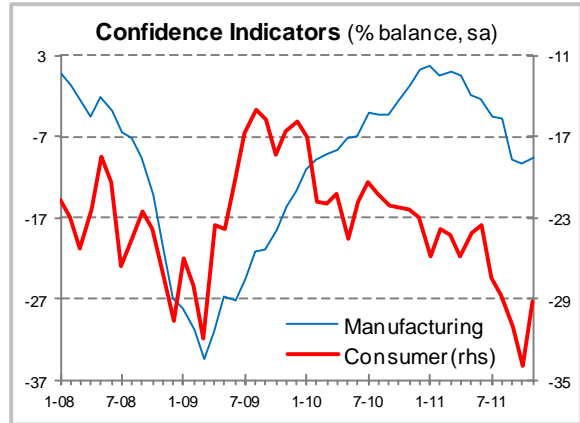
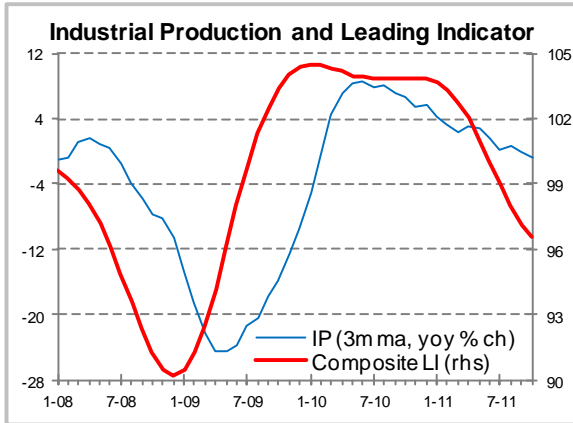
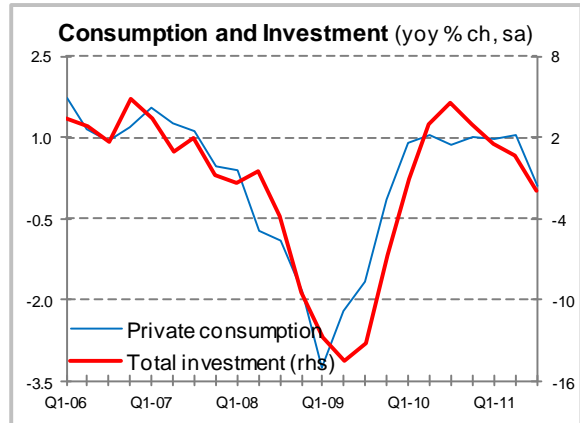
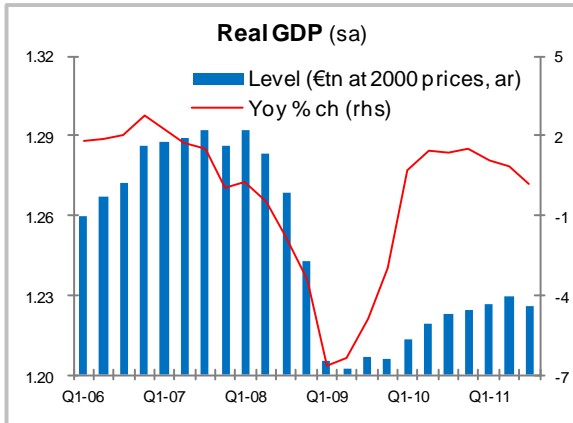
\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; °latest 12 months up to Q2 included; § 2010=100

| Financial Indicators                        |       |       |      |                  |
|---|-------|-------|------|------------------|
| Short Term Interest Rate pa (Euro Libor 3m) | 4.64  | 1.22  | 0.81 | 1.48 Nov         |
| Long Term Interest Rate pa (benchmark 10y)  | 4.68  | 4.31  | 4.04 | 7.06 Nov         |
| Stock Exchange (MIBTEL) Index (% ch)*       | -30.6 | -29.6 | 5.0  | -25.9 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

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

# ITALY



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

## SPAIN

| Real Indicators*                      | 2008   | 2009  | 2010  | Latest     |
|---------------------------------------|--------|-------|-------|------------|
| GDP (wda)                             | 0.9    | -3.7  | -0.1  | 0.8 Q3     |
| Industrial Production                 | -7.3   | -15.8 | 0.8   | -1.1 Oct** |
| Construction Investment               | -5.7   | -15.4 | -10.1 | -7.3 Q3    |
| Consumer Prices - Harmonised Index*** | 4.1    | -0.2  | 2.0   | 2.9 Nov    |
| Producer Prices - Manufacturing***    | 6.5    | -3.4  | 3.2   | 6.5 Oct    |
| Hourly Earnings***                    | 4.8    | 5.0   | 1.3   | 2.6 Q2     |
| Standardised Unemployment Rate (%)    | 11.4   | 18.0  | 20.1  | 22.8 Oct   |
| Current Account Balance (€bn)         | -104.7 | -54.5 | -48.4 | -45.5 Q2°  |
| as a percentage of GDP                | -9.6   | -5.2  | -4.6  | -4.2       |
| Real Effective Exchange Rate Index§   | 103.7  | 103.3 | 100.0 | 100.5 Nov  |

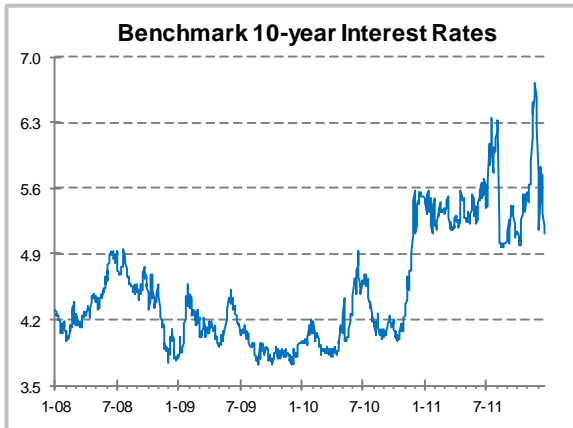
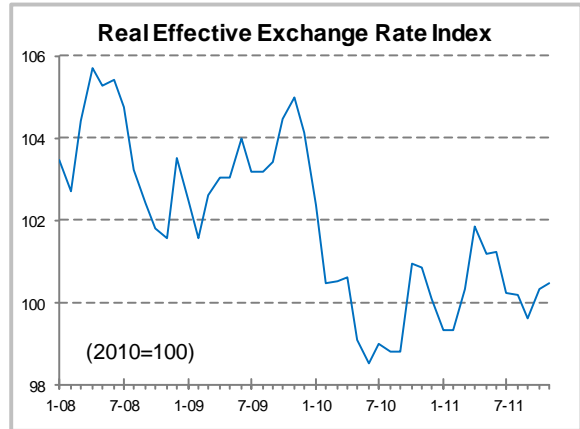
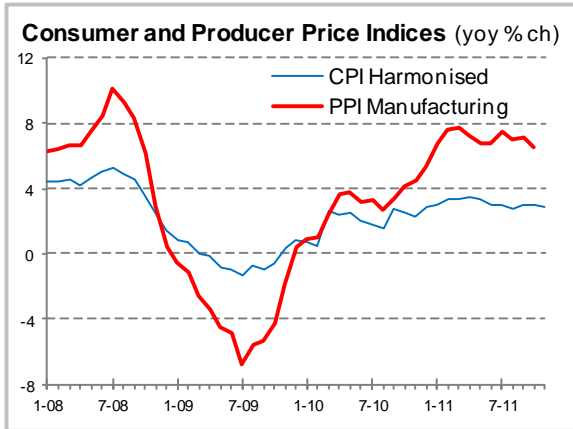
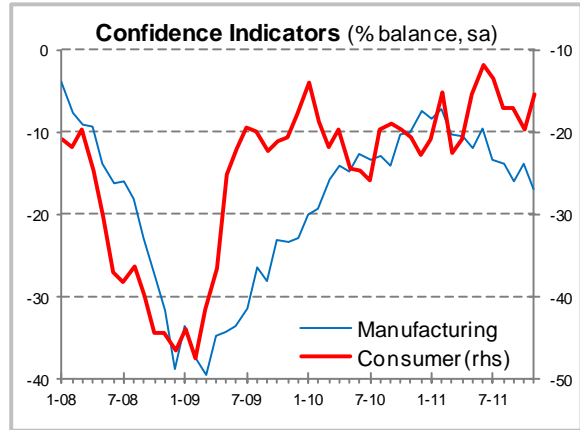
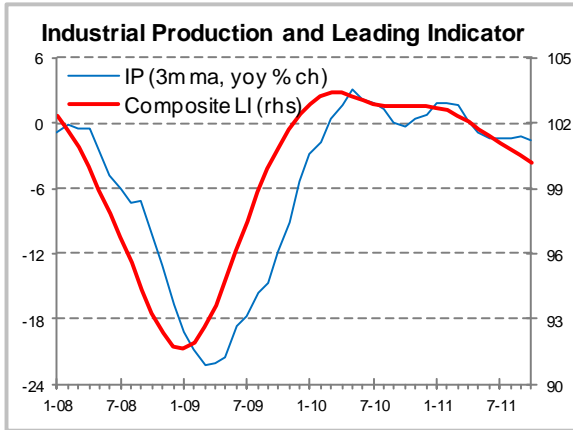
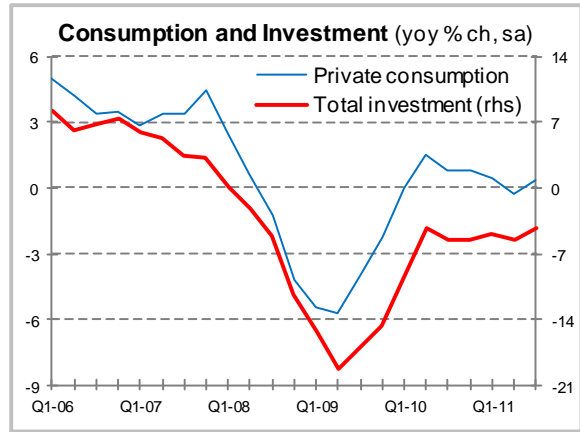
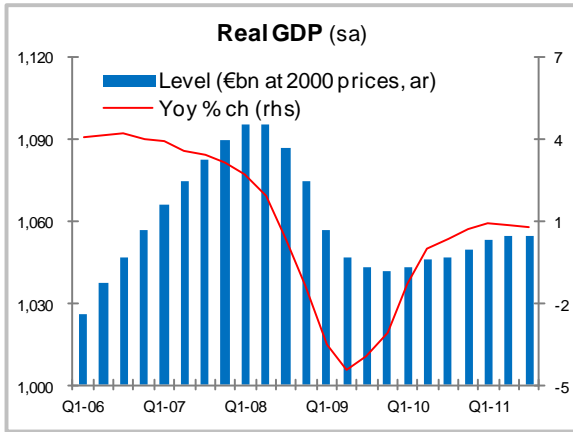
\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

| Financial Indicators                        | 2008  | 2009  | 2010 | Latest           |
|---|-------|-------|------|------------------|
| Short Term Interest Rate pa (Euro Libor 3m) | 4.64  | 1.22  | 0.81 | 1.48 Nov         |
| Long Term Interest Rate pa (benchmark 10y)  | 4.36  | 3.97  | 4.25 | 6.20 Nov         |
| Stock Exchange (MSE) Index (% ch)*          | -21.6 | -18.3 | 3.1  | -15.7 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

Sources: OECD, INE, BIS, daily press

# SPAIN



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

## GREECE

| Real Indicators*                      | 2008  | 2009  | 2010  | Latest     |
|---------------------------------------|-------|-------|-------|------------|
| GDP***                                | 3.4   | 1.3   | -0.8  | -5.0 Q3    |
| Industrial Production                 | -0.3  | -9.7  | -5.8  | -7.5 Oct** |
| Construction Investment***            | -12.7 | -10.0 | -12.2 | -19.6 Q3   |
| Consumer Prices – Harmonised Index*** | 4.2   | 1.3   | 4.7   | 2.8 Nov    |
| Producer Prices – Manufacturing***    | 8.8   | -6.8  | 7.4   | 8.8 Oct    |
| Standardised Unemployment Rate (%)    | 7.7   | 9.5   | 12.6  | 16.7 Q2    |
| Current Account Balance (€bn) ***     | -34.8 | -25.8 | -24.0 | -23.4 Q2°  |
| as a percentage of GDP                | -14.7 | -11.0 | -10.4 | -10.6      |
| Real Effective Exchange Rate Index§   | 99.4  | 100.8 | 100.0 | 100.8 Nov  |

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

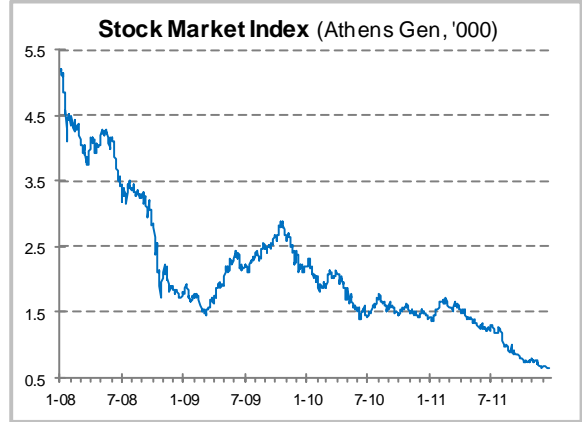
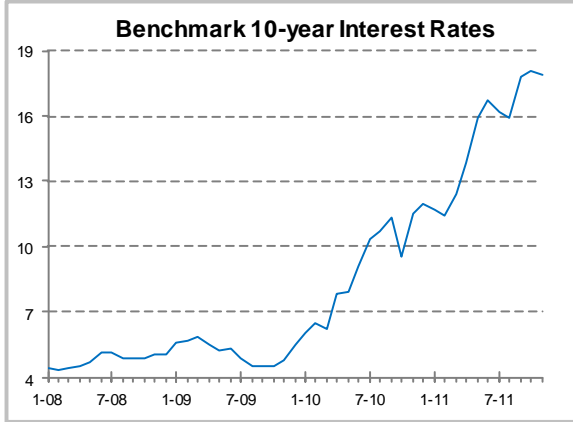
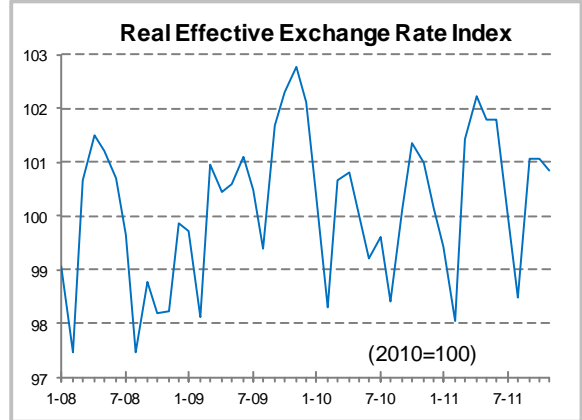
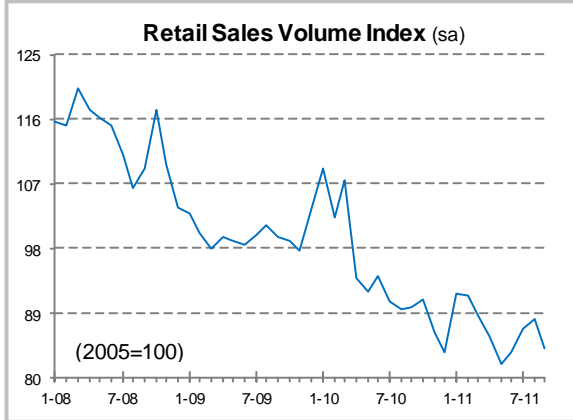
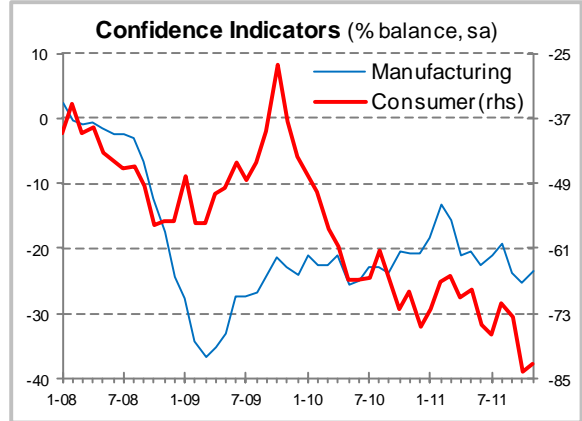
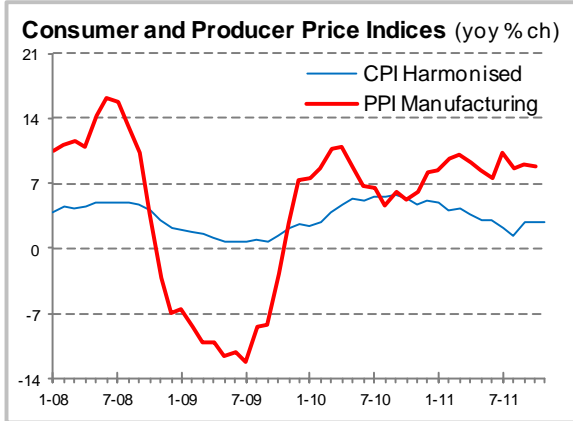
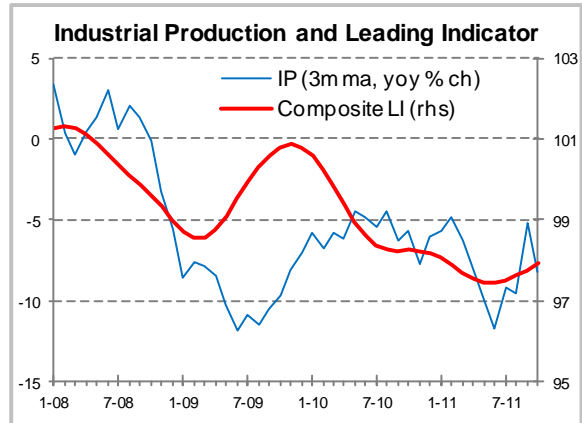
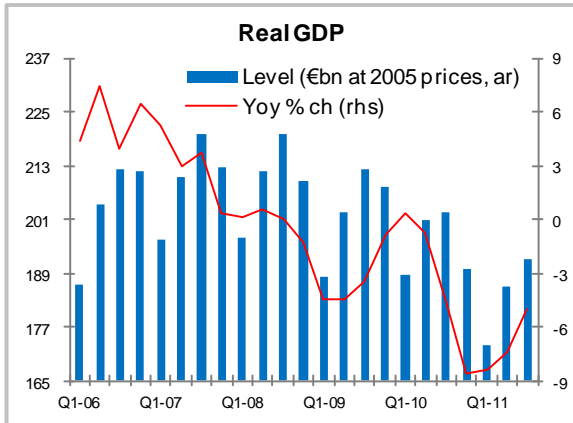
### Financial Indicators

|  |       |       |       |                  |
|--|-------|-------|-------|------------------|
| Short Term Interest Rate pa                | 4.64  | 1.22  | 0.81  | 1.48 Nov         |
| Long Term Interest Rate pa (benchmark 10y) | 4.80  | 5.17  | 9.09  | 17.92 Nov        |
| Stock Exchange (ASE) Index (% ch)*         | -30.3 | -36.1 | -21.6 | -53.3 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

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

# GREECE



Sources: OECD, European Commission, BIS, daily press

## BULGARIA

| Real Indicators*                                | 2008  | 2009  | 2010  | Latest    |
|---|-------|-------|-------|-----------|
| GDP (wda)                                       | 6.2   | -5.5  | 0.2   | 1.6 Q3    |
| Gross Fixed Capital Investment (wda)            | 21.9  | -17.6 | -16.5 | -2.8 Q3   |
| Industrial Production – Manufacturing           | 0.7   | -22.4 | 3.9   | 2.6 Oct   |
| Consumer Prices – Harmonised Index              | 12.0  | 2.5   | 3.0   | 2.6 Nov   |
| Producer Prices – Manufacturing                 | 13.1  | -9.1  | 8.4   | 8.9 Oct   |
| Unemployment Rate (%)                           | 5.6   | 6.8   | 10.2  | 12.1 Oct  |
| Current Account Balance (US\$bn)                | -12.6 | -4.3  | -0.8  | 0.9 Q3°   |
| as a percentage of GDP                          | -23.1 | -8.9  | -1.3  | 1.6       |
| Real Effective Exchange Rate Index <sup>§</sup> | 99.6  | 103.6 | 100.0 | 101.7 Nov |

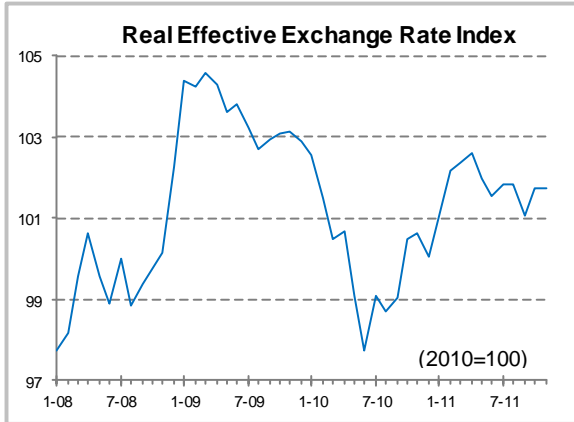
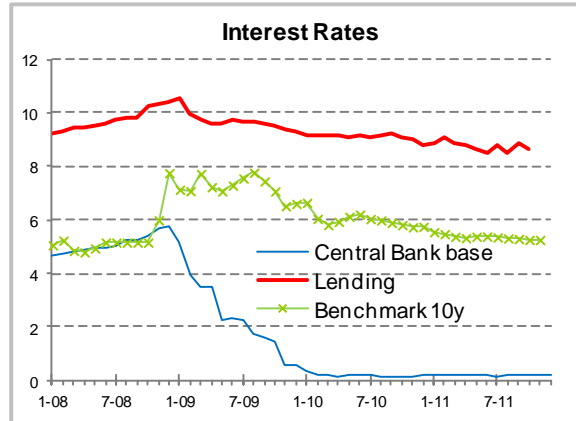
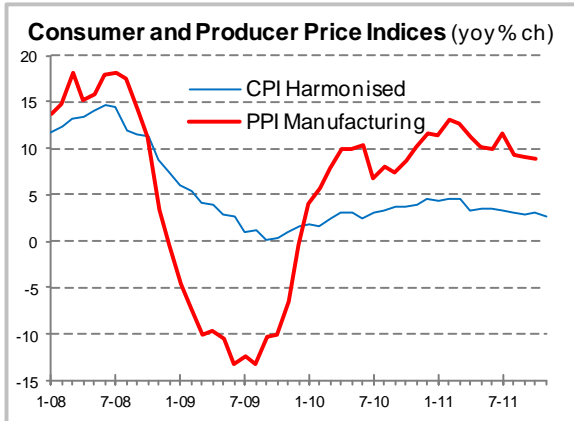
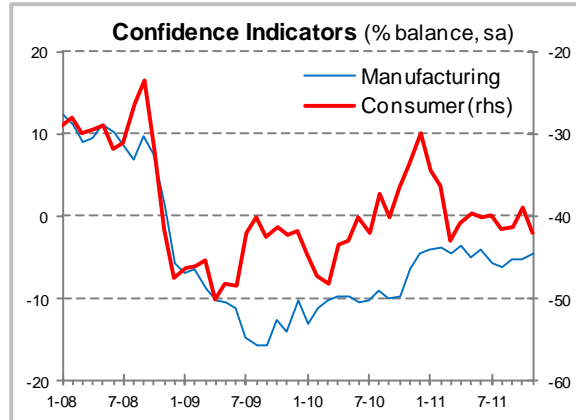
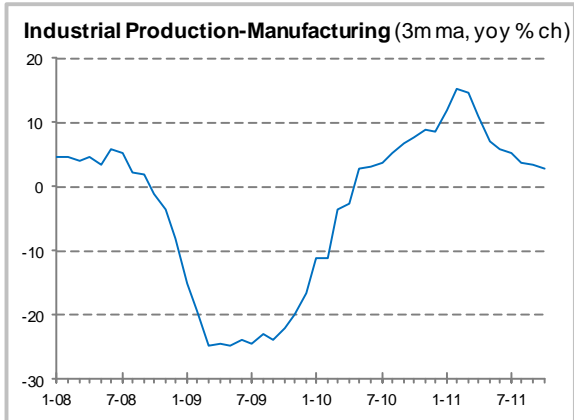
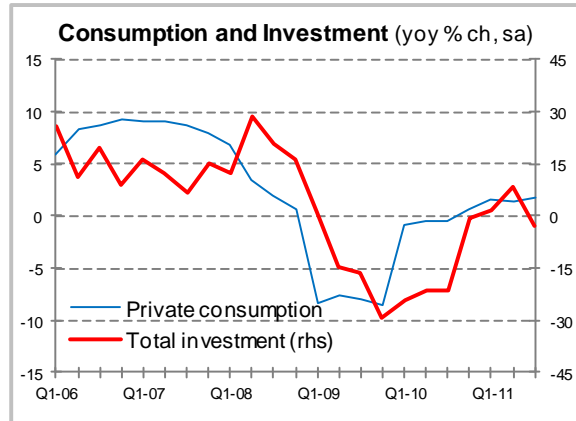
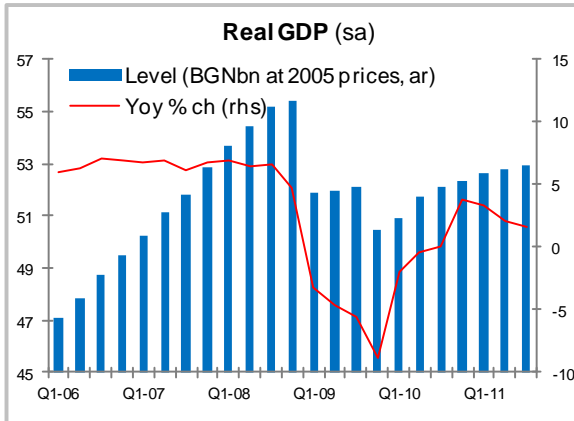
\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2010=100

### Financial Indicators

|  |     |     |     |         |
|--|-----|-----|-----|---------|
| Short Term Interest Rate pa (sofibor o/n)  | 5.3 | 2.2 | 0.4 | 0.5 Oct |
| Short Term Interest Rate pa (sofibor 3m)   | 7.1 | 5.7 | 4.1 | 3.7 Oct |
| Long Term Interest Rate pa (benchmark 10y) | 5.4 | 7.2 | 6.0 | 5.3 Nov |

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

## BULGARIA



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

# EGYPT

| Real Indicators*                   | 2008 | 2009 | 2010 | Latest   |
|------------------------------------|------|------|------|----------|
| GDP                                | 6.0  | 4.6  | 5.7  | 0.3 Q2   |
| Construction Production (GVA)      | 11.8 | 14.2 | 12.9 | 0.3 Q2   |
| Consumer Prices                    | 18.3 | 11.8 | 11.3 | 9.1 Nov  |
| Producer Prices                    | 21.3 | -5.6 | 12.7 | 6.1 Oct  |
| Unemployment Rate (%)              | 8.7  | 9.4  | 9.0  | 11.9 Q3  |
| Current Account Balance (US\$bn)   | -1.3 | -3.2 | -4.4 | -2.8 Q2° |
| as a percentage of GDP             | -0.5 | -1.6 | -1.9 | -1.2     |
| Real Effective Exchange Rate Index | 78.0 | 87.3 | 96.0 | 99.0 Nov |

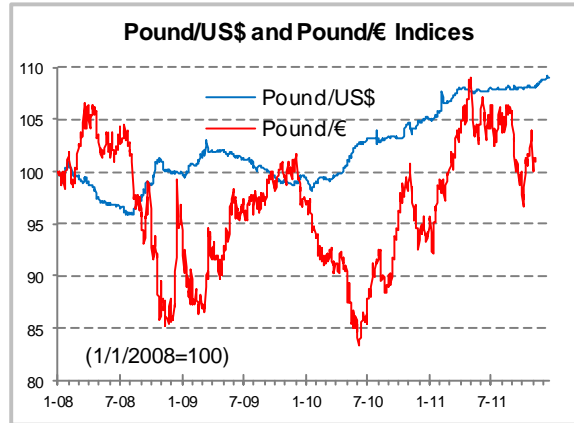
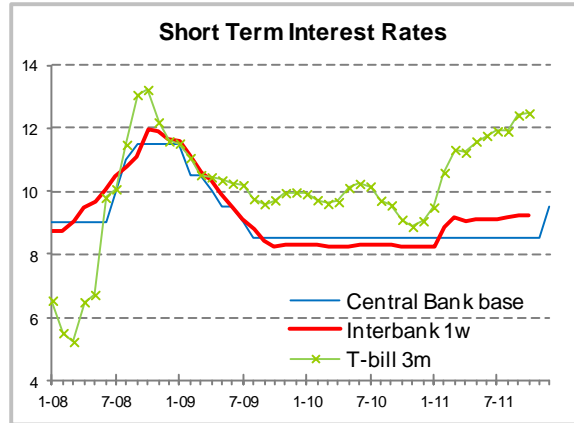
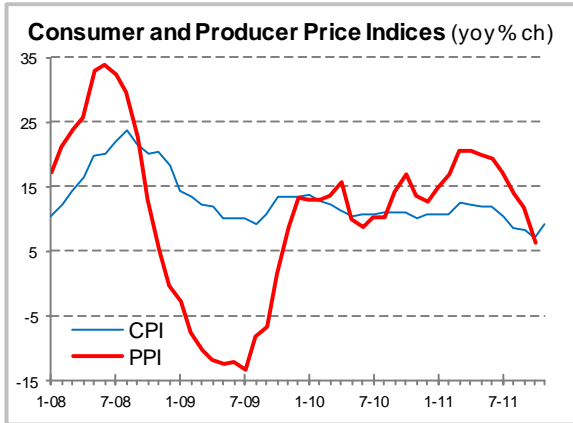
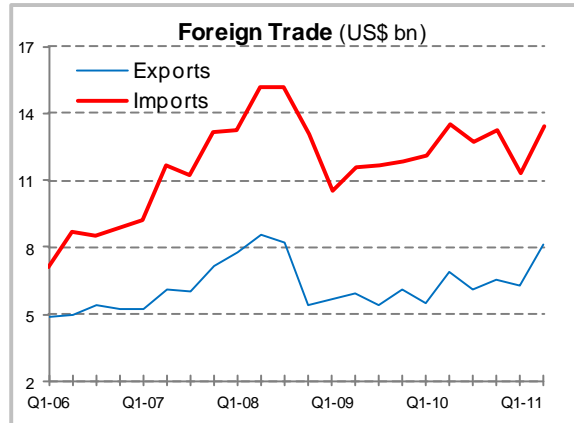
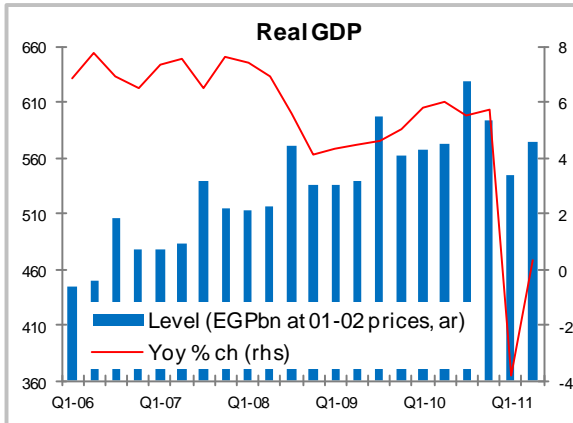
\* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; ° latest 12 months up to Q2 included;

| Financial Indicators                         |      |       |      |                  |
|--|------|-------|------|------------------|
| Short Term Interest Rate pa (overnight)      | 10.3 | 9.5   | 8.3  | 8.9 Oct          |
| Short Term Interest Rate pa (91 days T-Bill) | 9.3  | 10.3  | 9.6  | 12.5 Oct         |
| Stock Exchange (HERMES) Index (% ch)*        | 8.7  | -32.8 | 18.2 | -31.8 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

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*                    | 2008  | 2009  | 2010 | Latest   |
|-------------------------------------|-------|-------|------|----------|
| GDP**                               | 5.6   | 4.8   | 3.7  | 4.2 Q2   |
| Construction Production (GVA)**     | 9.4   | 3.4   | 2.0  | 3.0 Q2   |
| Industrial Production               | 2.2   | 0.3   | 2.0  | 1.7 Q3   |
| Consumer Prices                     | 3.9   | 1.0   | 1.0  | 0.5 Nov  |
| Producer Prices – Manufacturing     | 18.0  | -15.1 | 6.4  | 15.4 Oct |
| Urban Unemployment Rate (%)         | 14.7  | 13.8  | 13.7 | 13.5 Q3  |
| Current Account Balance (US\$bn)    | -4.5  | -5.0  | -3.9 | -5.7 Q2° |
| as a percentage of GDP              | -5.5  | -5.8  | -4.6 | -6.3     |
| Real Effective Exchange Rate Index§ | 100.1 | 102.2 | 98.0 | 99.3 Sep |

\* yoy % ch, nsa, unless otherwise indicated; \*\* sa; ° latest 12 months up to Q2 included; § 2005=100

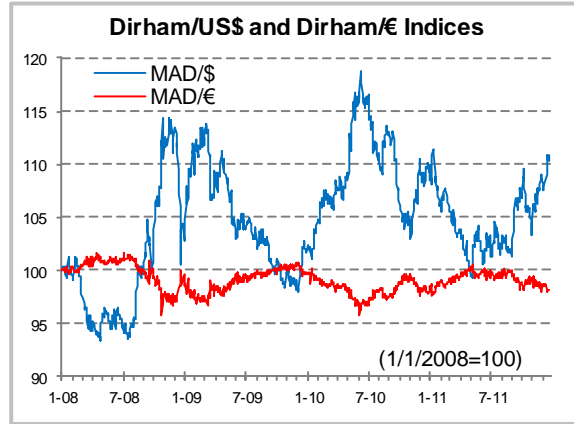
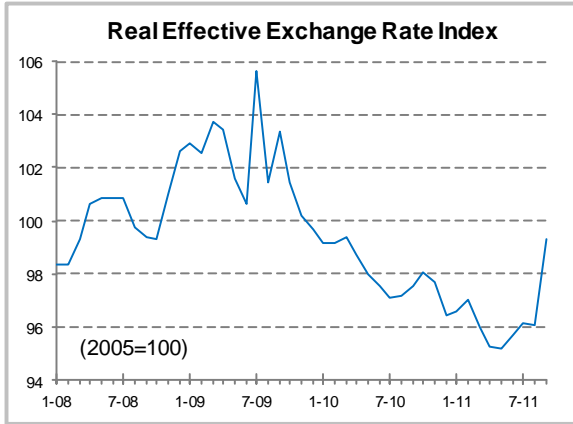
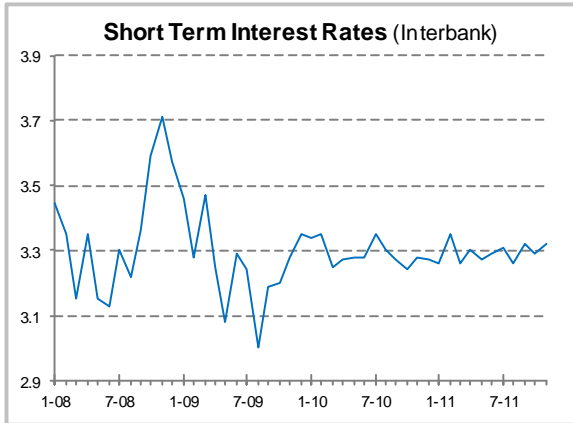
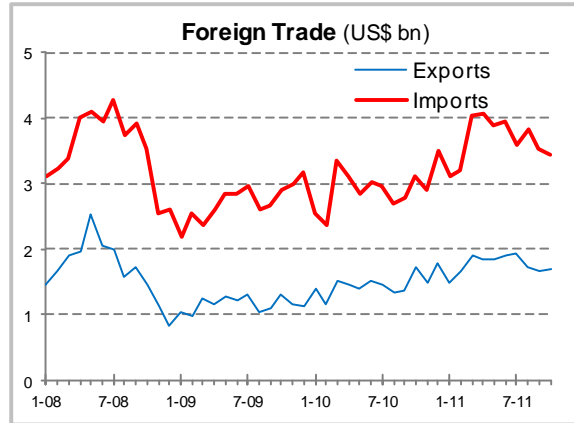
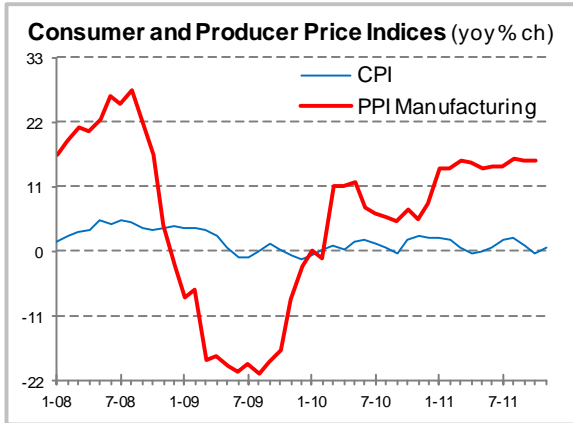
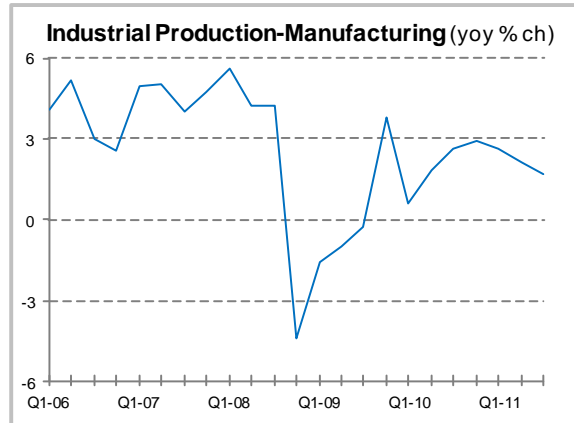
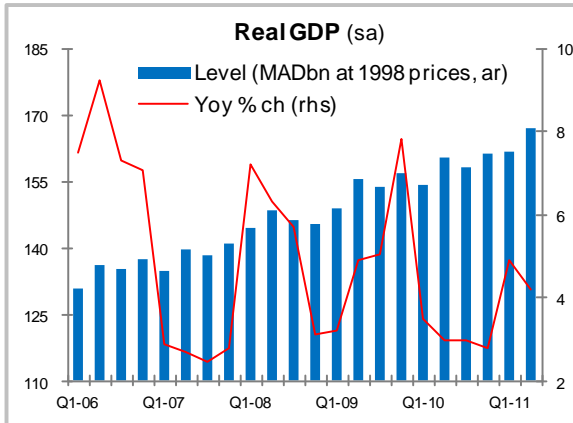
## Financial Indicators

|                                     |      |       |     |                  |
|-------------------------------------|------|-------|-----|------------------|
| Short Term Interest Rate pa         | 3.4  | 3.3   | 3.3 | 3.3 Nov          |
| Stock Exchange (MASI) Index (% ch)* | 14.4 | -20.4 | 9.2 | -11.2 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

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

## THAILAND

| Real Indicators*                                | 2008 | 2009 | 2010  | Latest      |
|---|------|------|-------|-------------|
| GDP***  | 2.5  | -2.3 | 7.8   | 3.5 Q3      |
| Industrial Production – Manufacturing           | 4.0  | -7.3 | 14.5  | -35.4 Oct** |
| Construction Investment***                      | -3.9 | 0.6  | 6.6   | -5.7 Q3     |
| Consumer Prices***                              | 5.5  | -0.8 | 3.3   | 4.2 Nov     |
| Producer Prices***                              | 12.4 | -3.8 | 9.4   | 3.5 Nov     |
| Unemployment Rate (%)***                        | 1.4  | 1.5  | 1.0   | 0.8 Sep     |
| Current Account Balance (US\$bn)                | 2.2  | 21.9 | 13.7  | 15.8 Q3°    |
| as a percentage of GDP                          | 0.7  | 6.7  | 3.5   | 3.6         |
| Real Effective Exchange Rate Index <sup>§</sup> | 97.3 | 94.8 | 100.0 | 97.7 Nov    |

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q3 included; § 2010=100

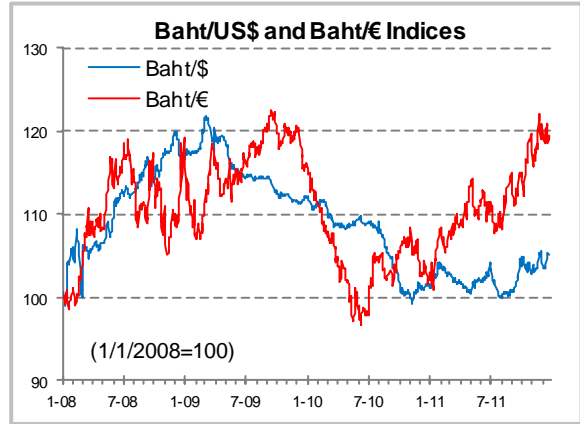
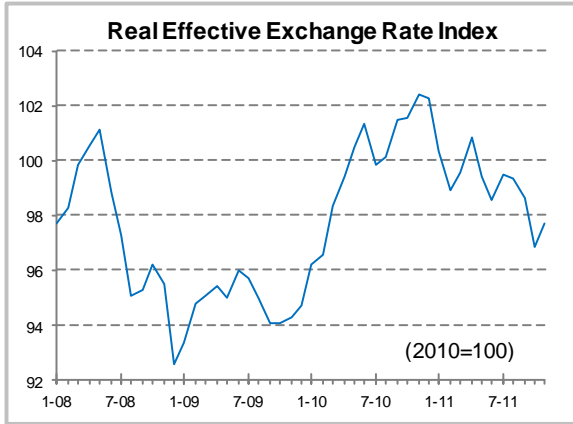
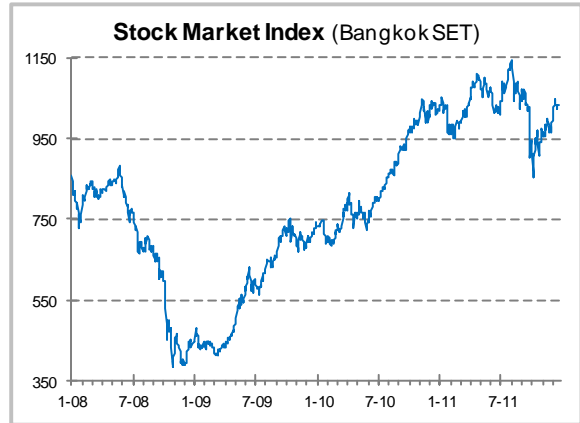
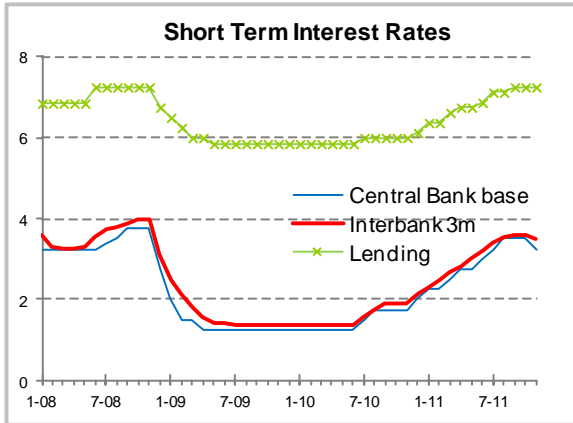
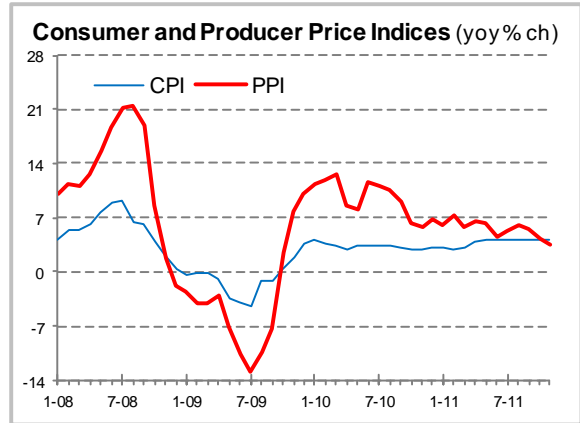
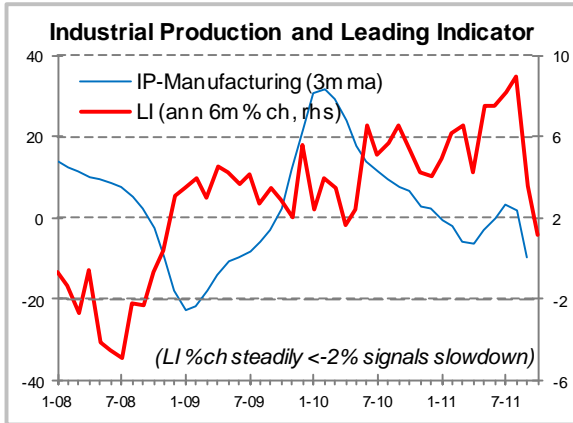
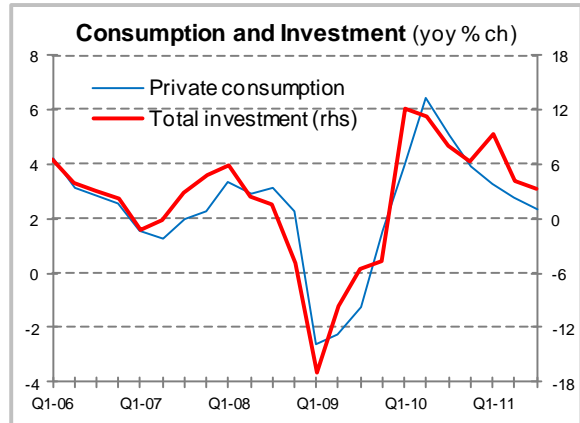
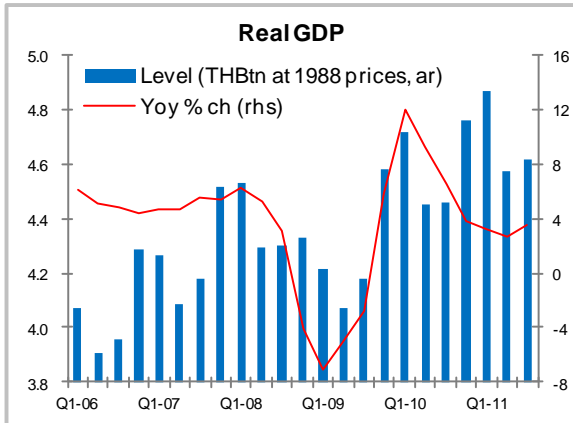
### Financial Indicators

|  |       |       |      |                |
|--|-------|-------|------|----------------|
| Short Term Interest Rate pa (o/n)          | 3.3   | 1.2   | 1.3  | 3.4 Nov        |
| Stock Exchange Index (Bangkok) (% change)* | -10.2 | -15.4 | 45.7 | 0.1 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

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

# THAILAND



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

# INDIA

| Real Indicators*                                | 2008  | 2009  | 2010  | Latest    |
|---|-------|-------|-------|-----------|
| GDP**   | 7.5   | 7.0   | 8.7   | 6.9 Q3    |
| Industrial Production – Manufacturing           | 5.1   | 6.8   | 11.2  | -6.0 Oct  |
| Construction Production (GVA)**                 | 6.2   | 5.7   | 8.2   | 4.3 Q3    |
| Consumer Prices                                 | 8.3   | 10.9  | 12.0  | 9.4 Oct   |
| Wholesale Prices                                | 8.7   | 2.1   | 9.5   | 9.6 Nov   |
| Current Account Balance (US\$bn)**              | -31.0 | -25.9 | -51.7 | -46.4 Q2° |
| as a percentage of GDP                          | -2.6  | -2.2  | -3.5  | -2.9      |
| Real Effective Exchange Rate Index <sup>§</sup> | 94.7  | 89.5  | 100.0 | 93.9 Nov  |

\* 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 Q2 included; § 2010=100

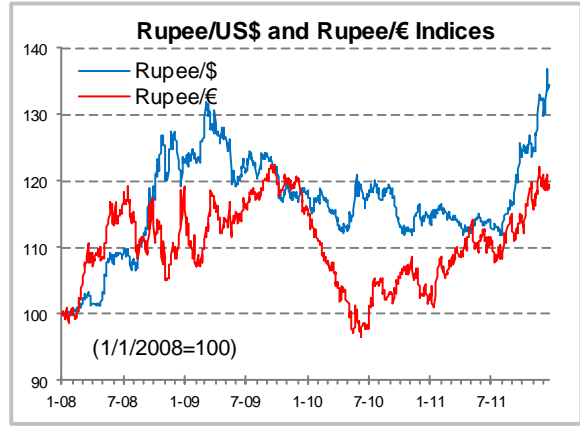
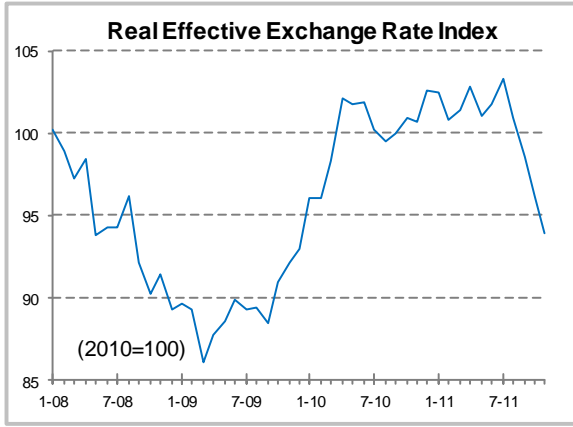
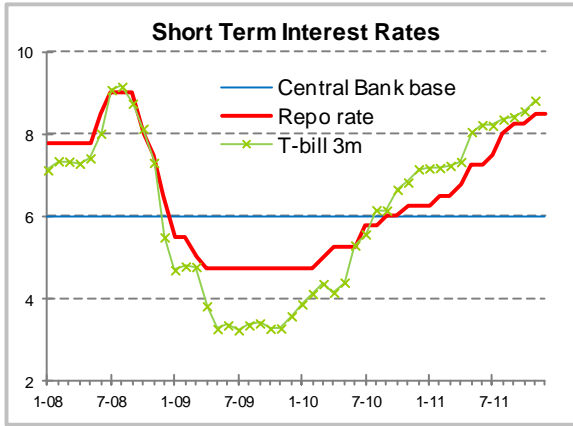
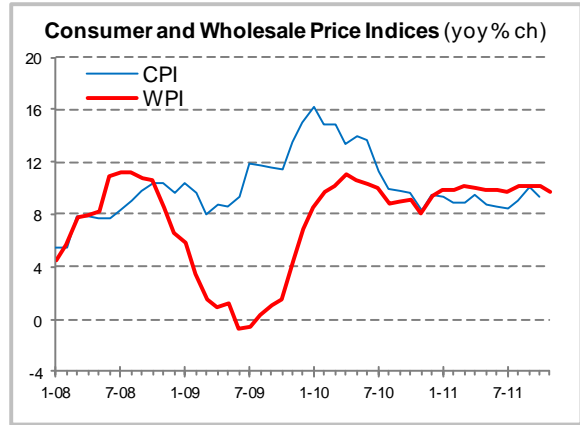
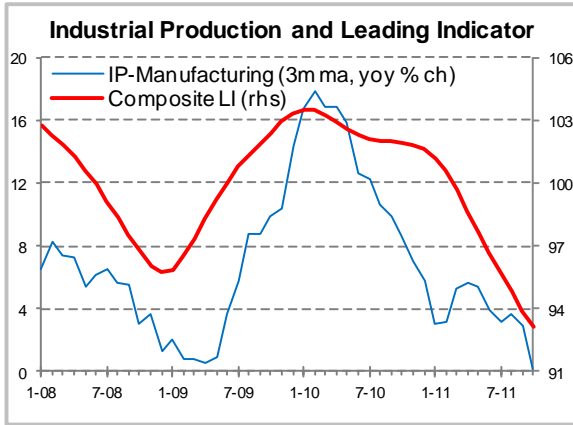
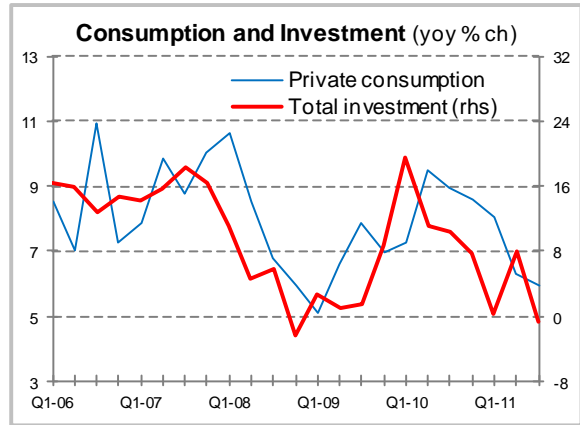
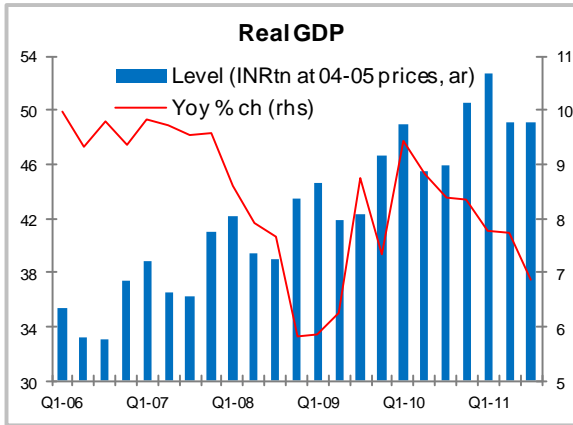
## Financial Indicators

|  |      |      |      |                  |
|--|------|------|------|------------------|
| Short Term Interest Rate pa (91-day T-bills) | 7.7  | 3.7  | 5.4  | 8.8 Nov          |
| Policy Rate (Repo)                           | 8.0  | 4.9  | 5.5  | 8.5 Dec          |
| Stock Exchange Index (Mumbai) (% ch)*        | -6.9 | -5.7 | 33.5 | -26.0 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

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*                                | 2008  | 2009  | 2010  | Latest    |
|---|-------|-------|-------|-----------|
| GDP   | 9.6   | 9.2   | 10.3  | 9.4 Q3    |
| Industrial Production                           | 12.5  | 11.6  | 15.3  | 12.4 Nov  |
| Consumer Prices                                 | 5.9   | -0.7  | 3.3   | 4.2 Nov   |
| Producer Prices                                 | 6.9   | -5.4  | 5.5   | 2.7 Nov   |
| Trade Balance (US\$bn)                          | 360.7 | 249.5 | 254.0 | 171.3 Q2° |
| as a percentage of GDP                          | 8.0   | 5.0   | 4.3   | 2.6       |
| Real Effective Exchange Rate Index <sup>§</sup> | 96.6  | 100.7 | 100.0 | 106.5 Nov |

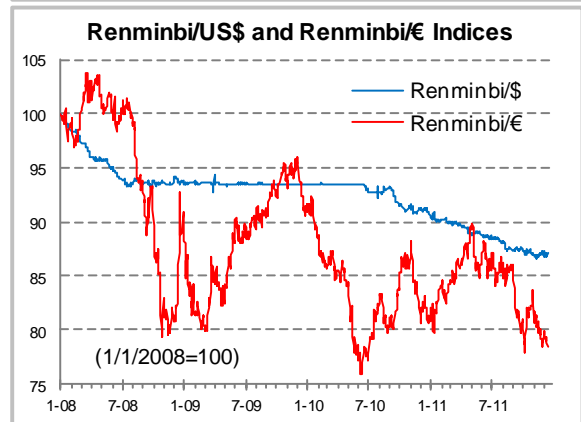
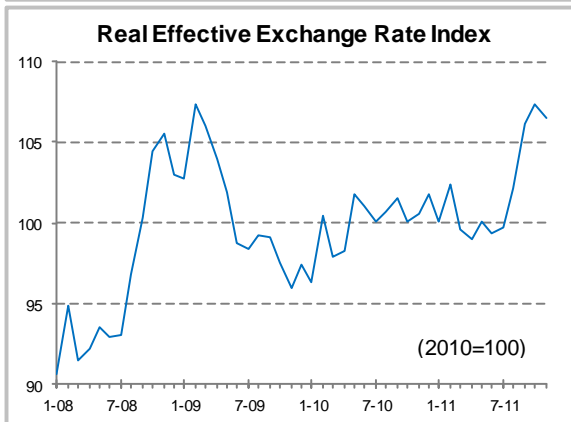
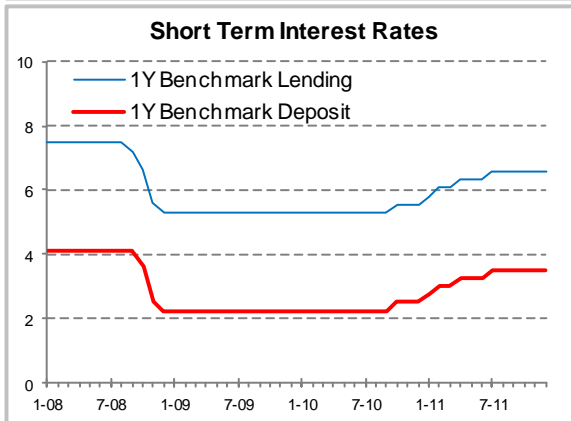
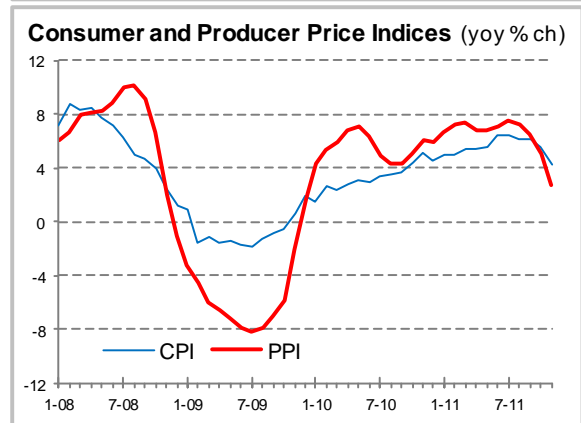
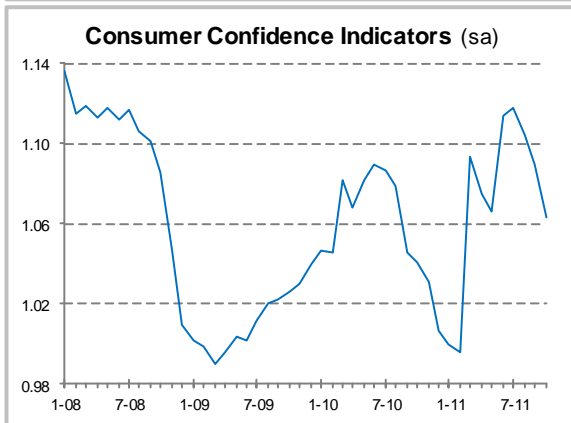
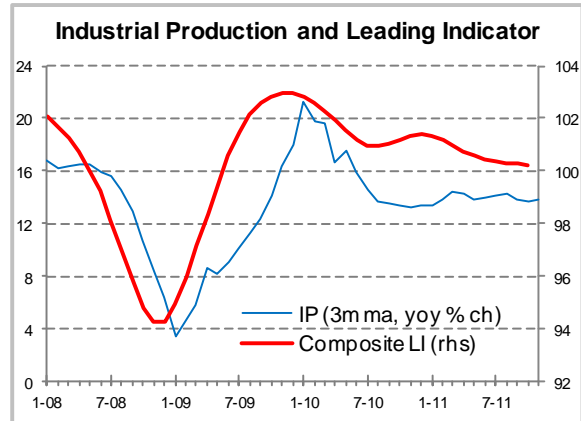
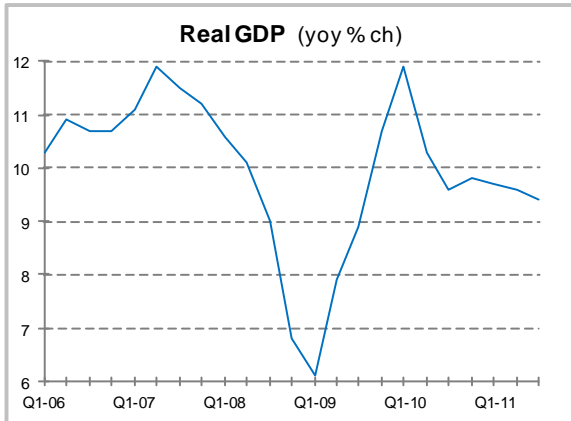
\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q2 included; § 2010=100

| Financial Indicators                    |       |       |     |                  |
|---|-------|-------|-----|------------------|
| 1Y Lending Rate                         | 7.0   | 5.3   | 5.4 | 6.6 Dec          |
| Stock Exchange Index (Shanghai) (% ch)* | -27.3 | -10.4 | 3.0 | -21.1 20/12/11** |

\* Average over year; \*\* % change on 31/12/10

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

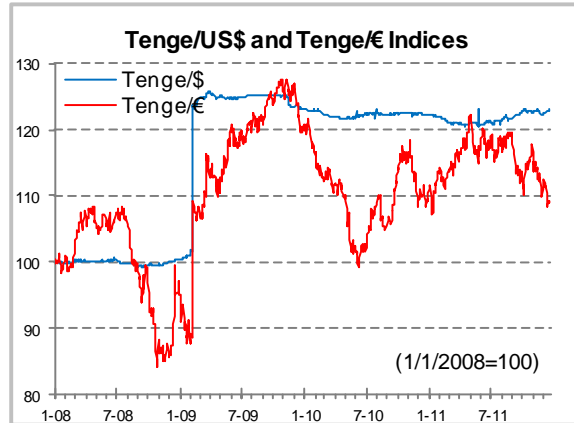
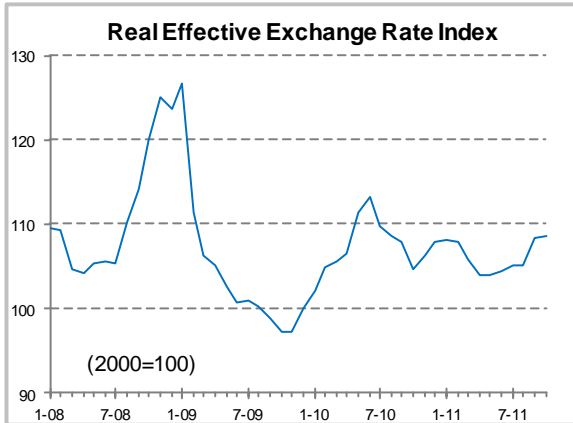
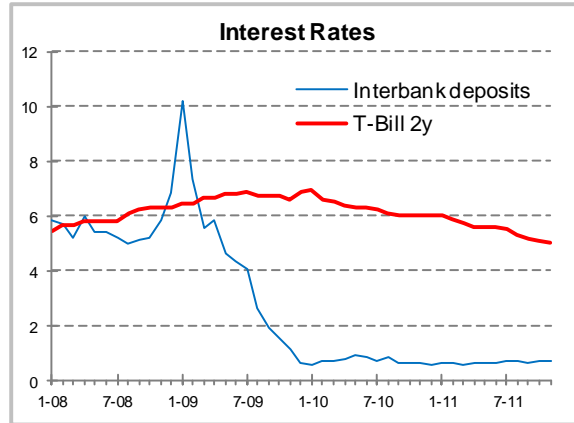
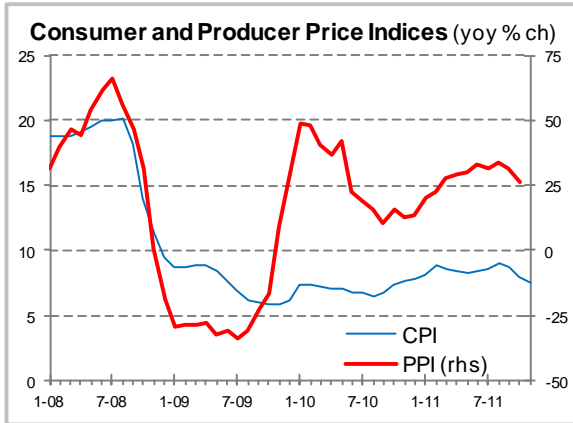
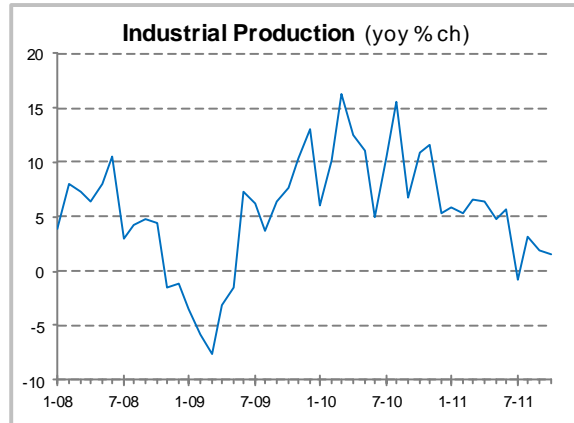
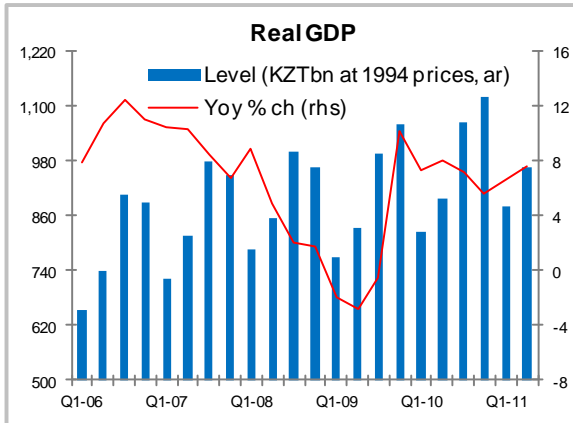
| Real Indicators*                                | 2008  | 2009  | 2010  | Latest    |
|---|-------|-------|-------|-----------|
| GDP   | 3.3   | 1.2   | 7.0   | 7.6 Q2    |
| Industrial Production                           | 4.7   | 2.7   | 10.0  | 2.9 Nov   |
| Consumer Prices                                 | 17.1  | 7.3   | 7.4   | 7.5 Nov   |
| Producer Prices                                 | 36.8  | -22.2 | 25.3  | 26.5 Oct  |
| Unemployment Rate (%)                           | 6.6   | 6.6   | 5.7   | 5.3 Q3    |
| Current Account Balance (US\$bn)                | 6.3   | -4.1  | 3.0   | 7.9 Q2°   |
| as a percentage of GDP                          | 4.7   | -3.5  | 2.1   | 4.9       |
| Real Effective Exchange Rate Index <sup>§</sup> | 111.4 | 103.9 | 107.4 | 108.6 Oct |

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

| Financial Indicators                  |       |       |       |           |
|---------------------------------------|-------|-------|-------|-----------|
| Refinancing Rate (end of period)      | 10.8  | 8.3   | 7.0   | 7.5 Nov   |
| Short Term Interest Rate pa (<1 year) | 6.3   | 4.6   | 1.6   | 1.5 Nov   |
| Exchange Rate Tenge/\$                | 120.3 | 147.6 | 147.4 | 147.9 Nov |

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

# KAZAKHSTAN



Source: National Bank of Kazakhstan, daily press