

## Economic Profile in ITC Group Countries

Update – January, 26<sup>th</sup> 2012

### 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>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

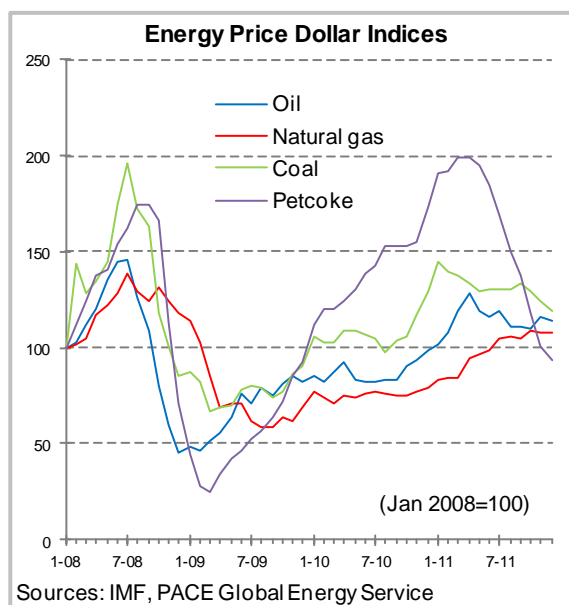
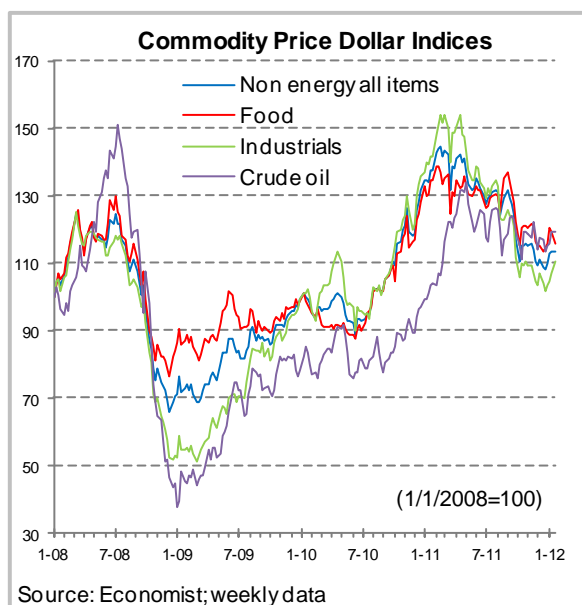
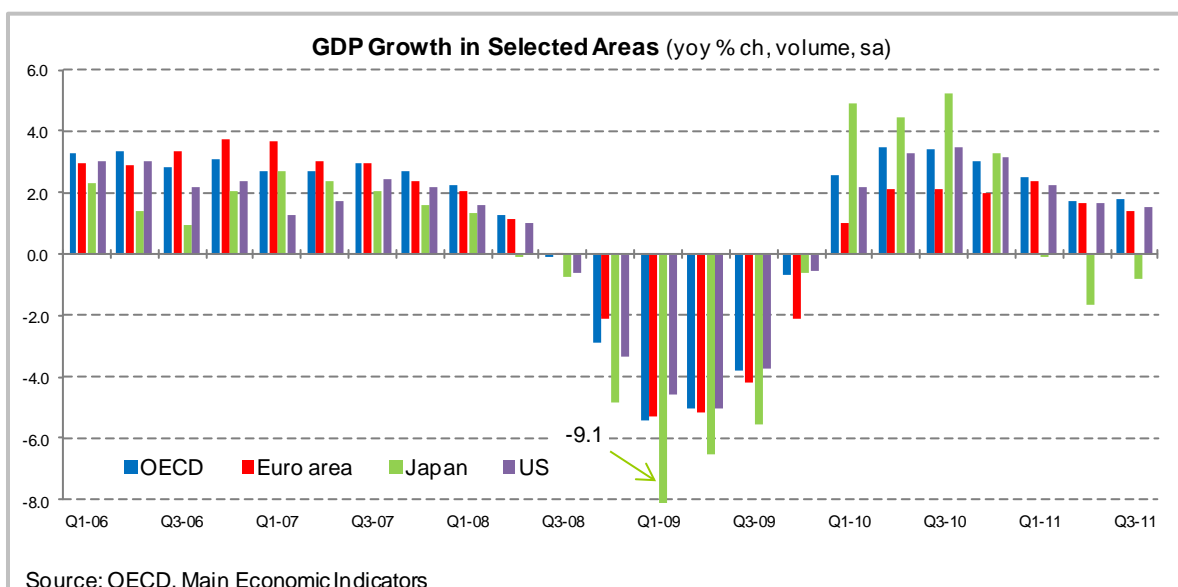
Based on all information up to January, 26<sup>th</sup> 2012

Available in **i.like**

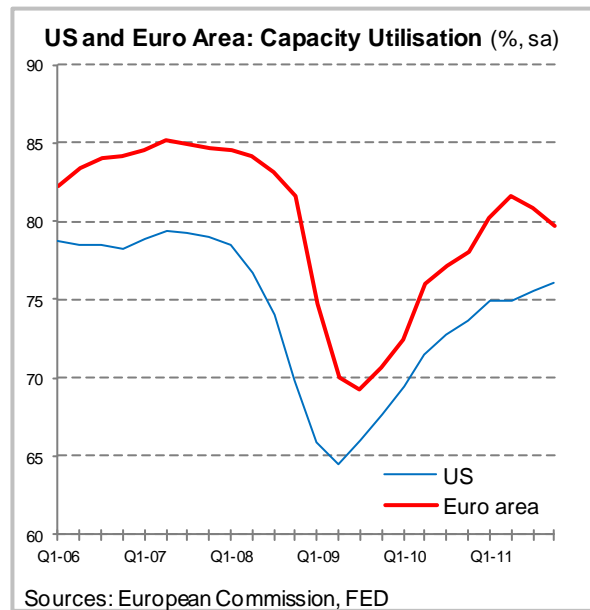
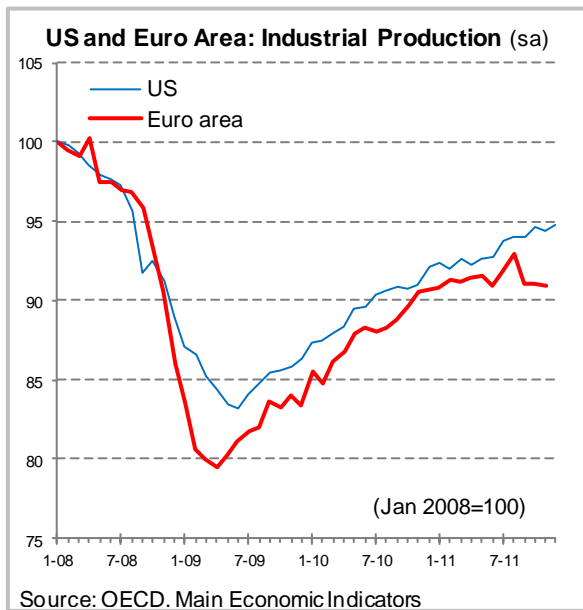
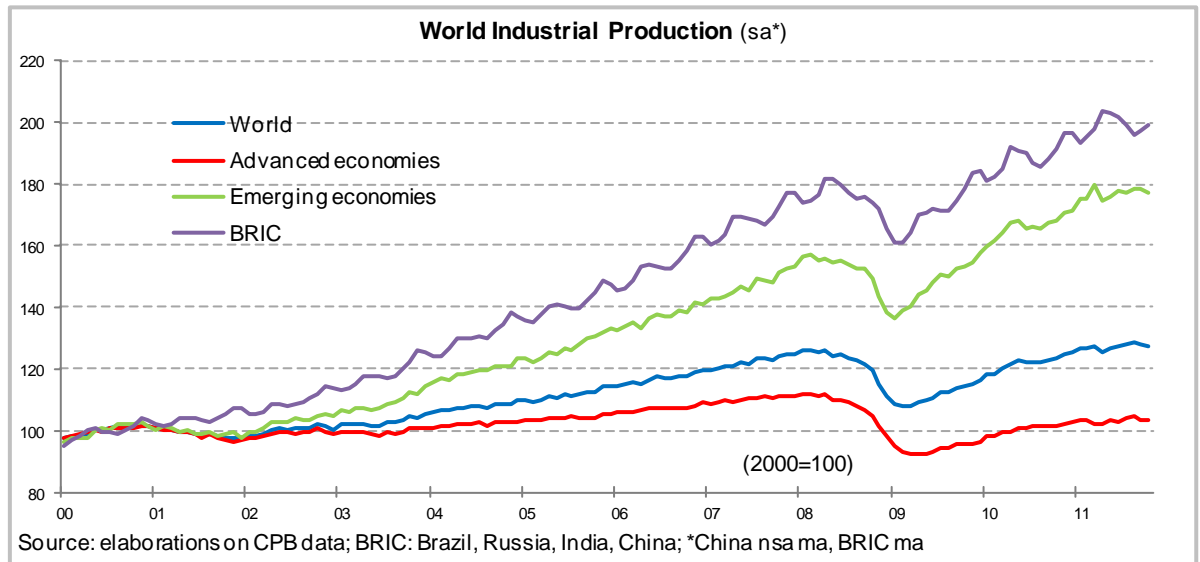
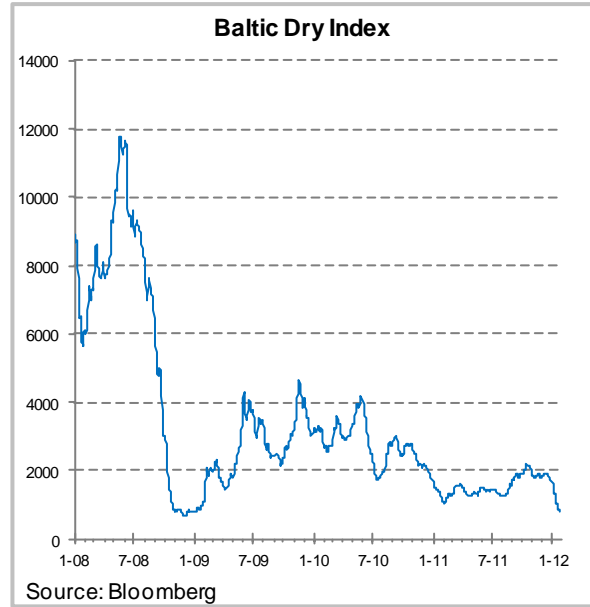
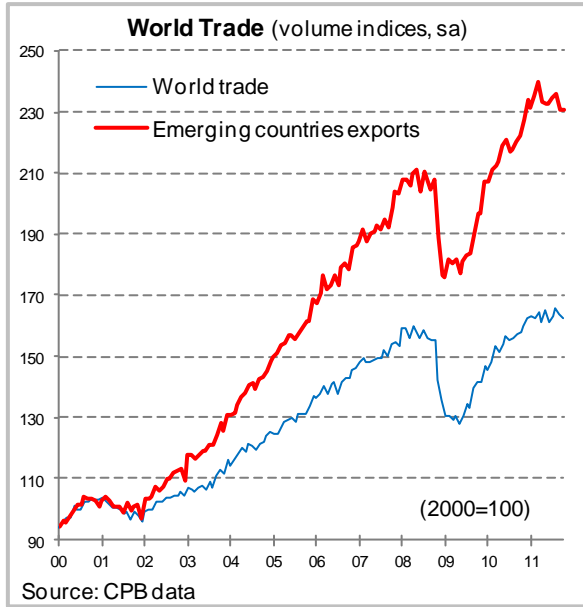
# GLOBAL ECONOMIC CONDITIONS: Real Indicators

yoy % ch (unless otherwise indicated)	2009	2010	2011	Latest
GDP: OECD	-3.8	3.1		1.7 Q3
Euro Area	-4.2	1.8		1.4 Q3
US	-3.5	3.0		1.5 Q3
Japan	-5.5	4.4		-0.8 Q3
Inflation: US	-0.4	1.6	3.2	3.0 Dec
Euro Area	0.3	1.6	2.7	2.7 Dec
Oil Price Level (Brent, \$/barrel)	61.9	79.6	111.0	108.0 Dec
(yoy % ch)	-36.7	28.7	39.4	18.0

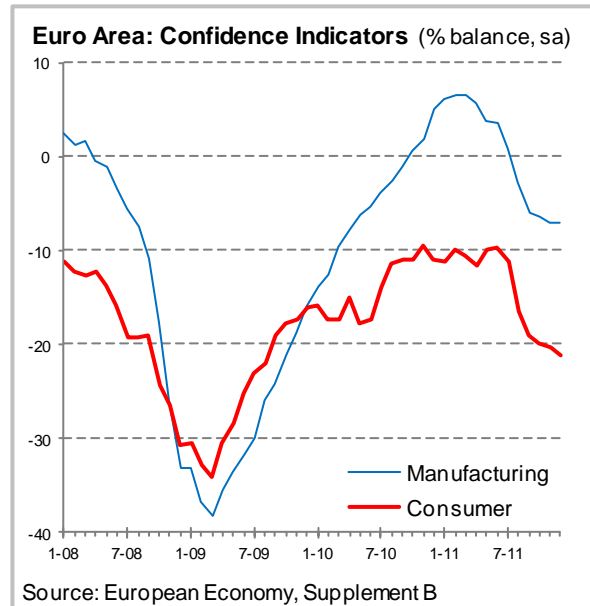
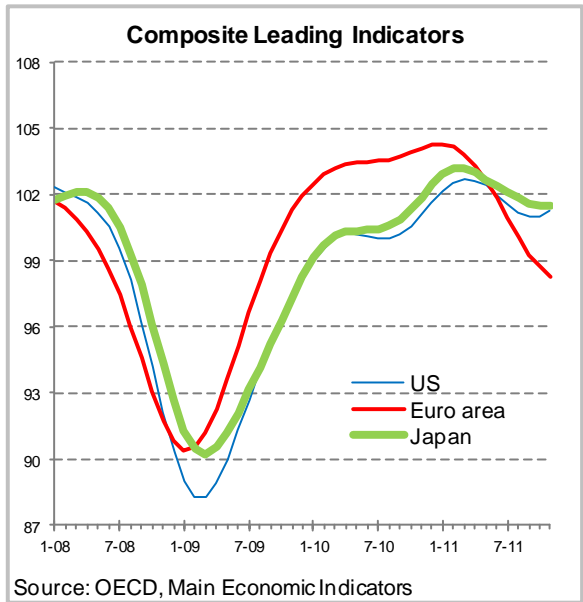
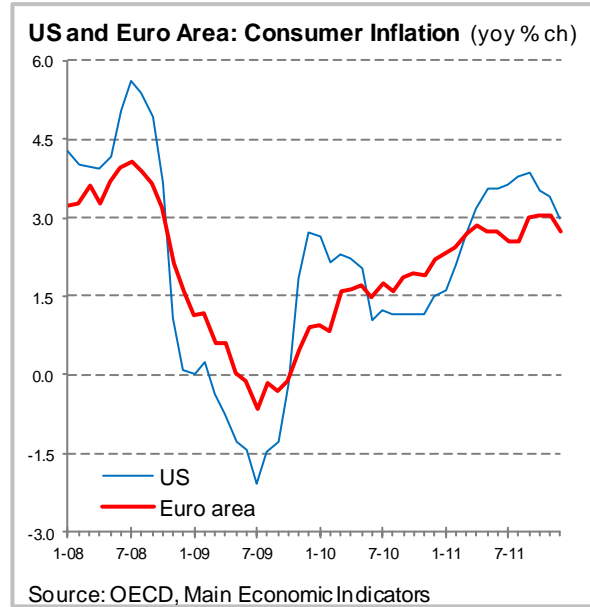
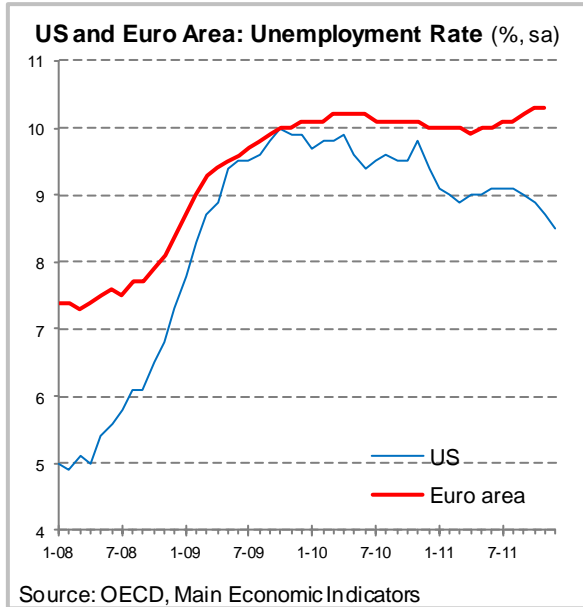
Sources: OECD, Bureau of Economic Analysis, Eurostat, International Monetary Fund, US Energy Information Administration



## REAL INDICATORS



## REAL INDICATORS

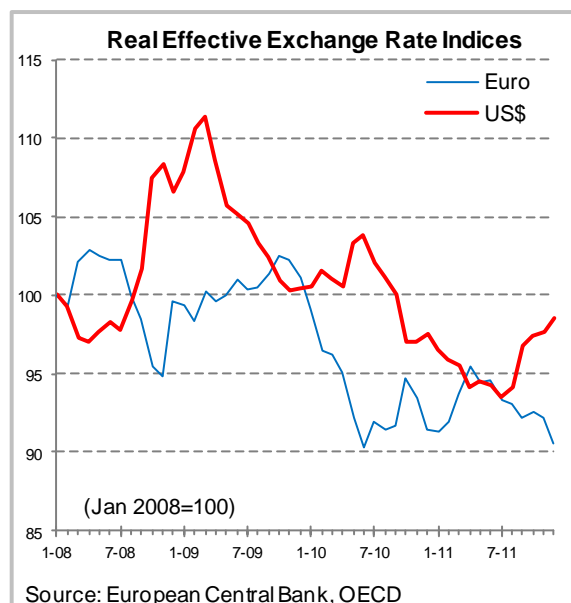
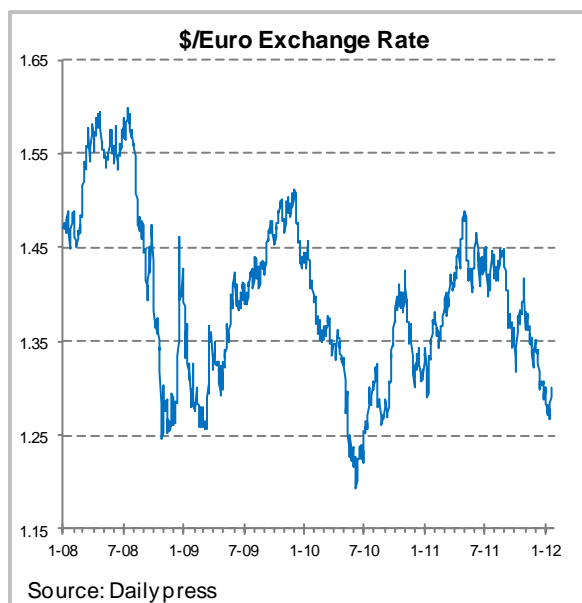
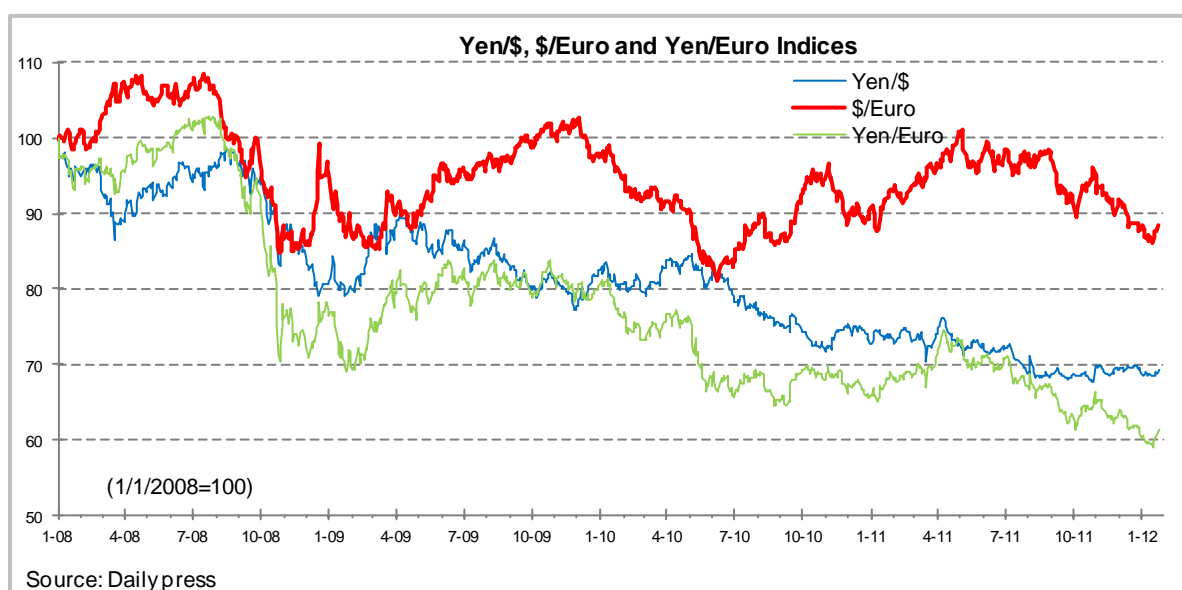


## GLOBAL ECONOMIC CONDITIONS: Financial Indicators

	2009	2010	2011	Latest
Dollar/Euro Exchange Rate	1.394	1.326		1.285 *
Policy Rates (end of period):				
- US (target for federal funds)	0.0/0.25	0.0/0.25		0.0/0.25 16/12/08
- Euro Area (repo rate)	1.00	1.00		1.00 14/12/11
Long Term Interest Rate (10y government bonds, year average):				
- US	3.26	3.22	2.78	1.98 Dec
- Euro Area	4.03	3.79	4.31	4.11 Dec

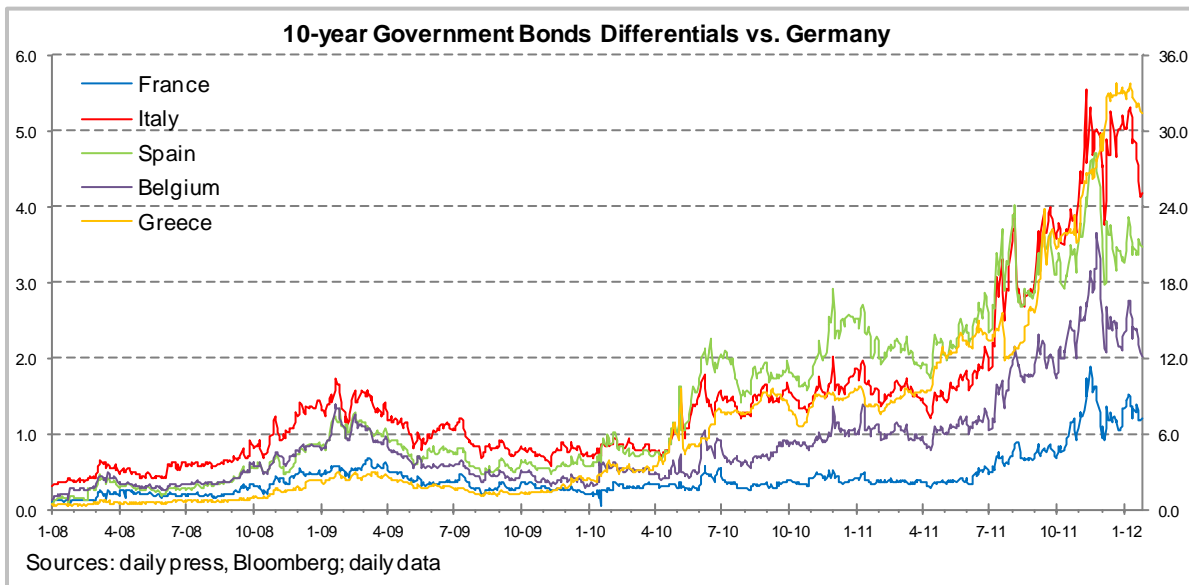
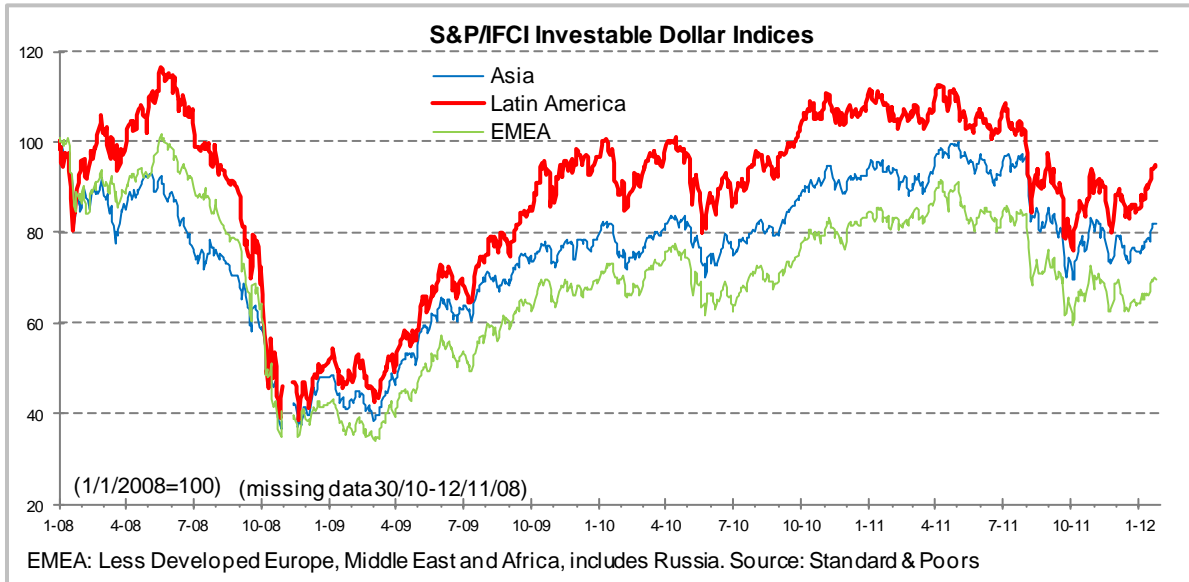
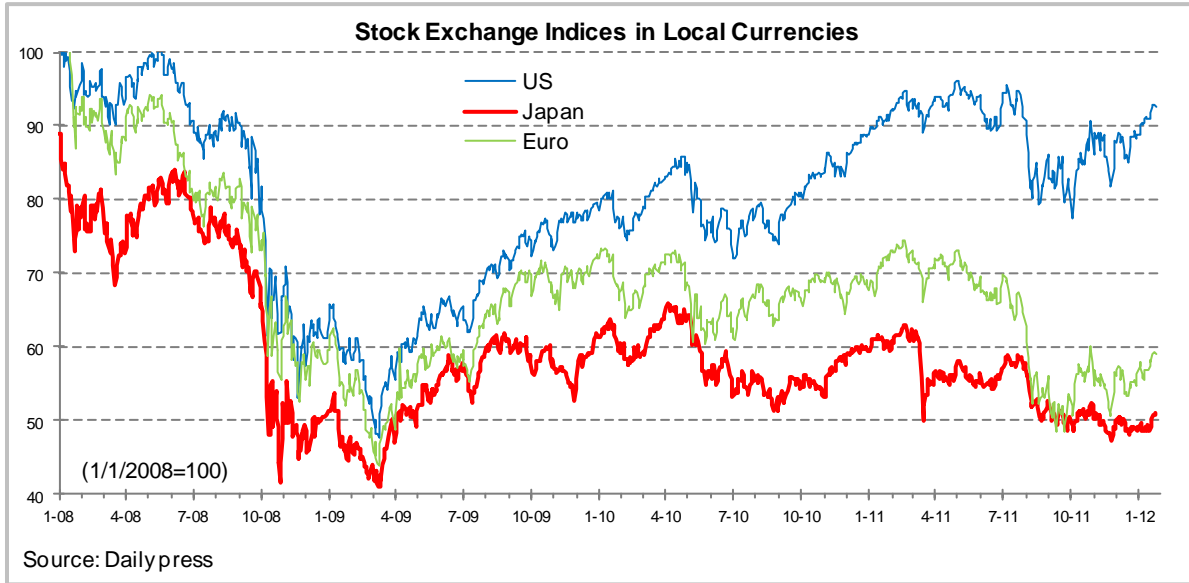
\* Average from 2/1/2012 to latest available data

Sources: European Central Bank and Federal Reserve Bank

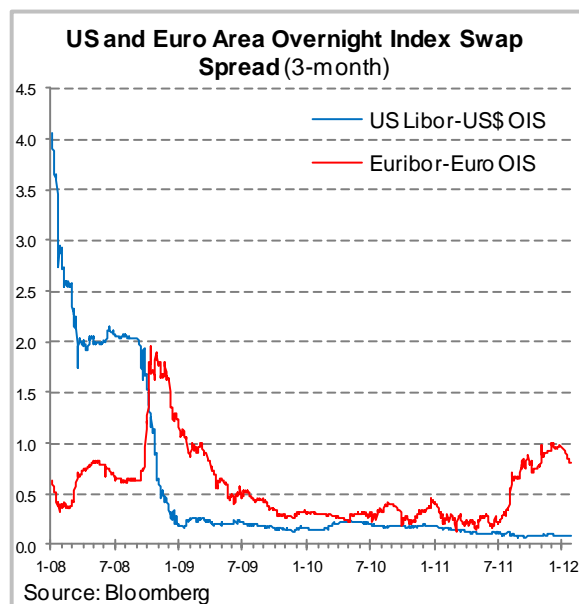
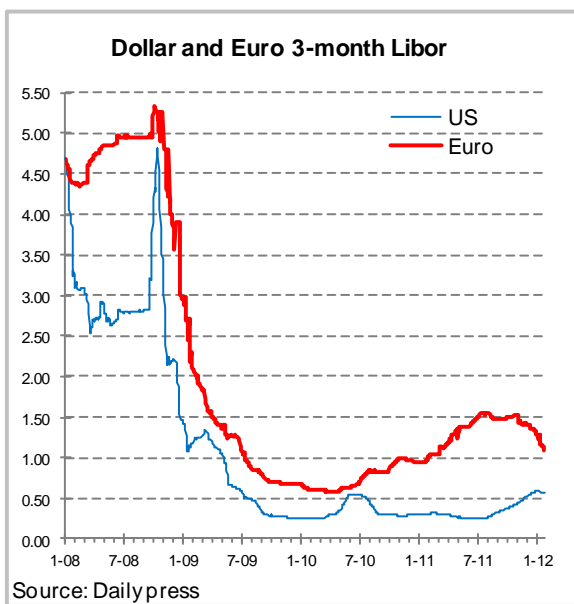
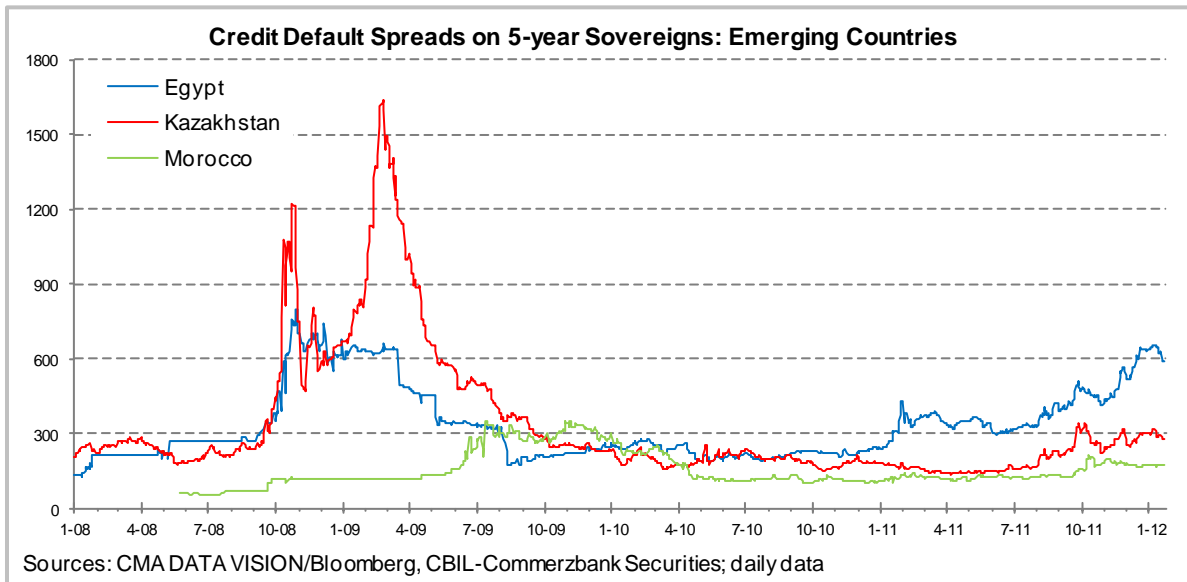
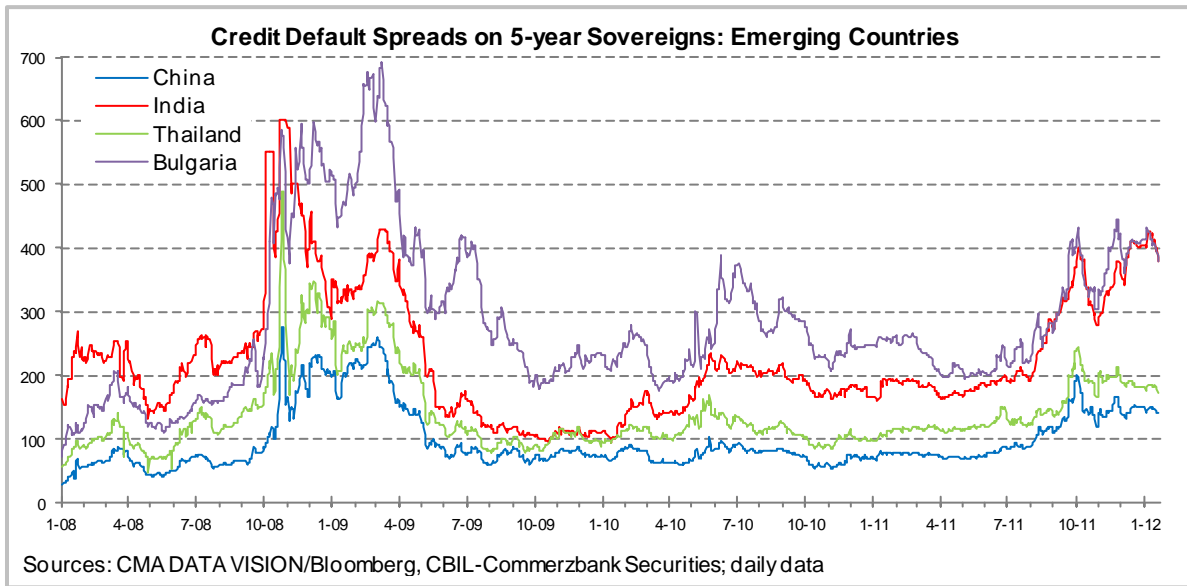


Update – January, 26<sup>th</sup> 2012

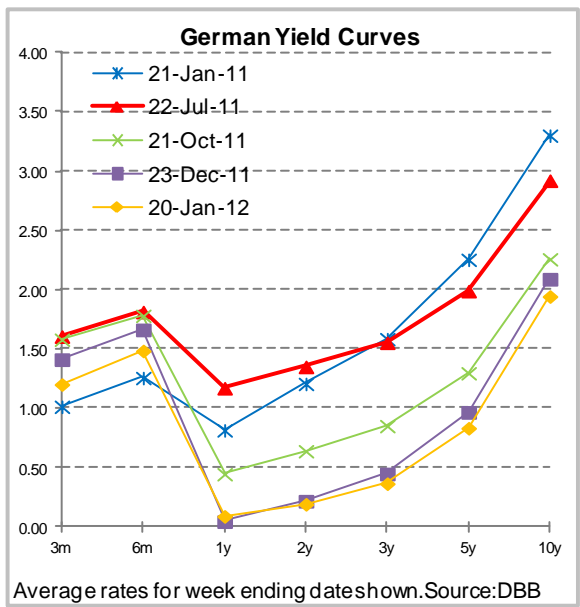
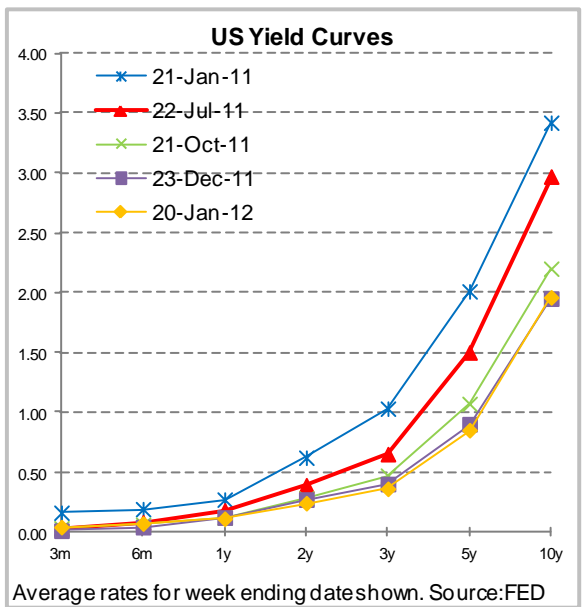
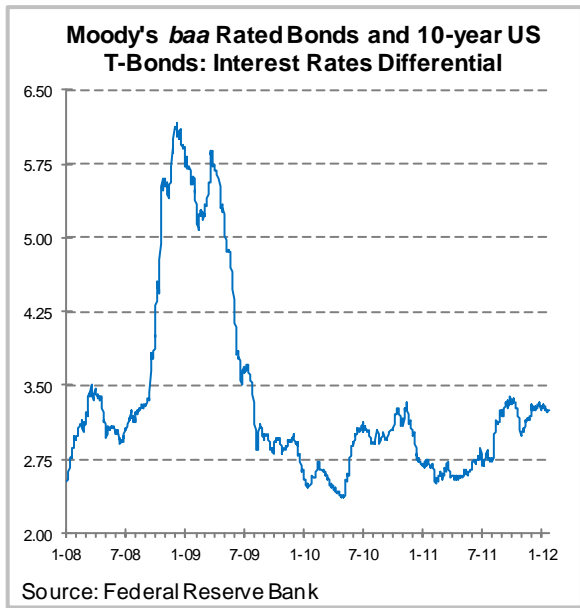
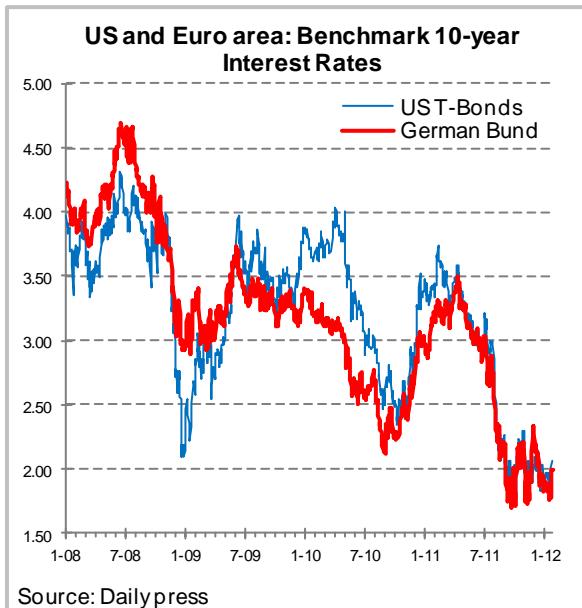
## FINANCIAL INDICATORS



## FINANCIAL INDICATORS



## FINANCIAL INDICATORS



## UNITED STATES

Real Indicators*	2009	2010	2011	Latest
GDP	-3.5	3.0		1.5 Q3
Industrial Production	-11.2	5.3	4.1	0.4 Dec**
Construction Investment	-17.3	-8.6		-0.4 Q3
Consumer Prices***	-0.4	1.6	3.2	3.0 Dec
Producer Prices – Finished Goods***	-2.6	4.2	6.0	4.8 Dec
Hourly Earnings – Manufacturing***	2.8	2.0	1.8	1.3 Dec
Standardised Unemployment Rate (%)	9.3	9.6	9.0	8.5 Dec
Current Account Balance (US\$bn)	-376.6	-470.9		-466.8 Q3°
- as a percentage of GDP	-2.7	-3.2		-3.1
Real Effective Exchange Rate Index§	104.5	100.0	99.7	97.6 Dec

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

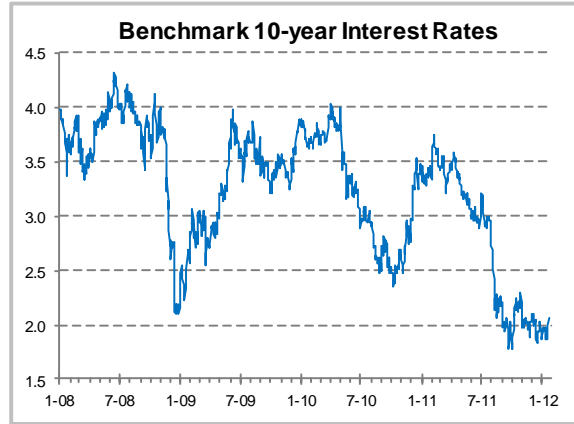
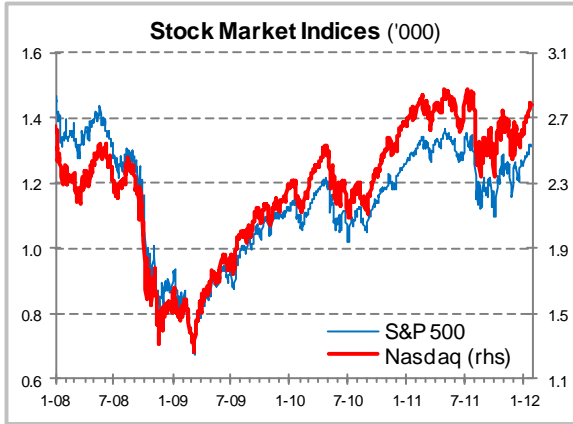
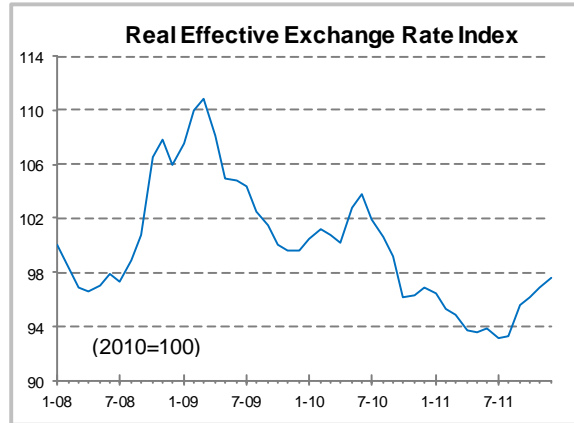
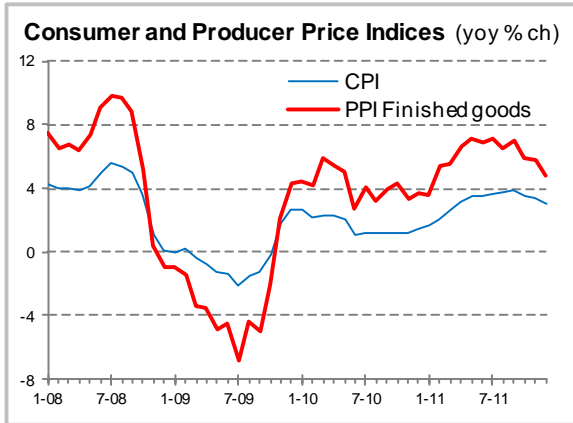
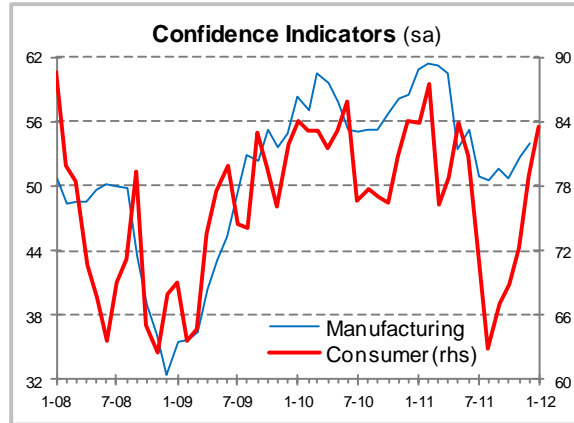
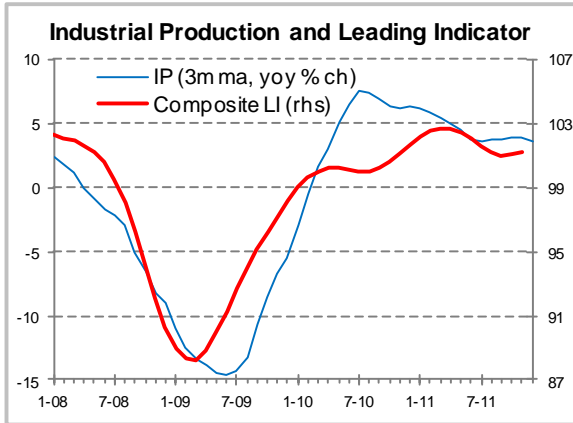
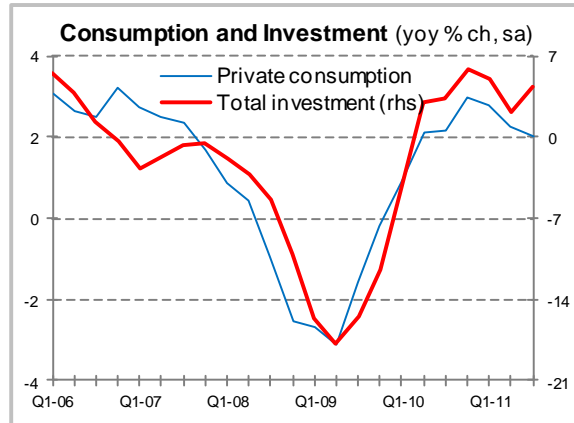
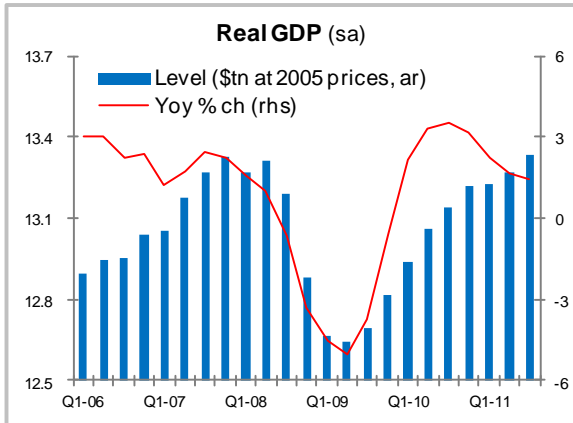
### Financial Indicators

Short Term Interest Rate pa (3m CD)	0.55	0.31	0.30	0.49 Dec
Long Term Interest Rate pa (benchmark 10y)	3.26	3.22	2.78	1.98 Dec
Stock Exchange (S&P 500) Index (% ch)*	-22.5	20.3	11.3	4.3 24/01/12**

\* Average over year; \*\* % change on 30/12/11

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*	2009	2010	2011	Latest
GDP	-2.8	3.2		2.4 Q3
Industrial Production	-11.5	6.1		-0.1 Oct**
Construction Investment	-10.9	9.2		5.0 Q3
Consumer Prices***	0.3	1.8	2.9	2.3 Dec
Producer Prices - Manufacturing***	-3.5	1.0		4.2 Nov
Hourly Earnings - Manufacturing***	-5.0	4.9		1.7 Nov
Standardised Unemployment Rate (%)	8.3	8.0	7.4	7.5 Dec
Current Account Balance (Can\$bn)	-45.2	-50.9		-48.9 Q3°
as a percentage of GDP	-3.0	-3.1		-2.9
Real Effective Exchange Rate Index <sup>§</sup>	91.6	100.0	100.3	99.2 Dec

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

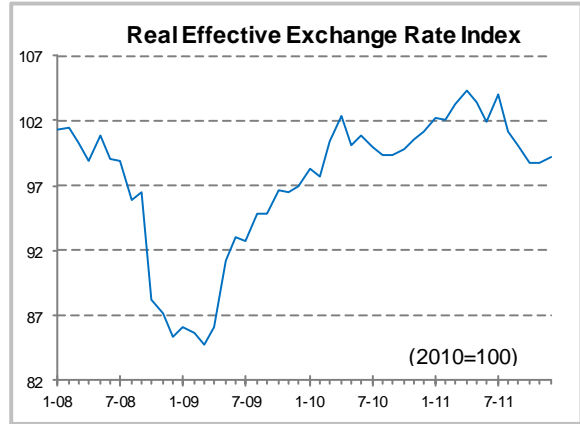
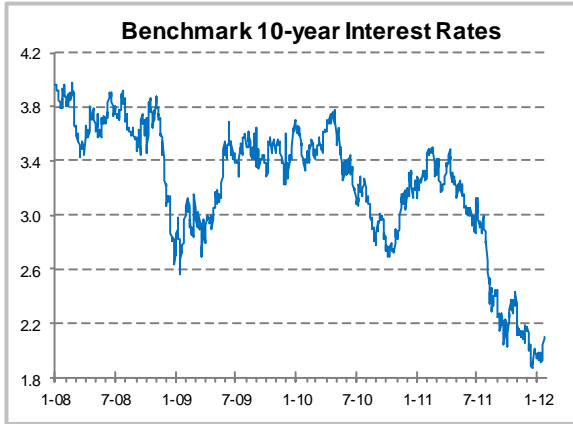
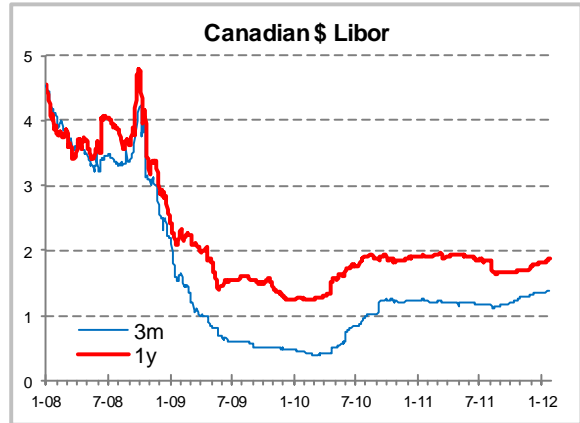
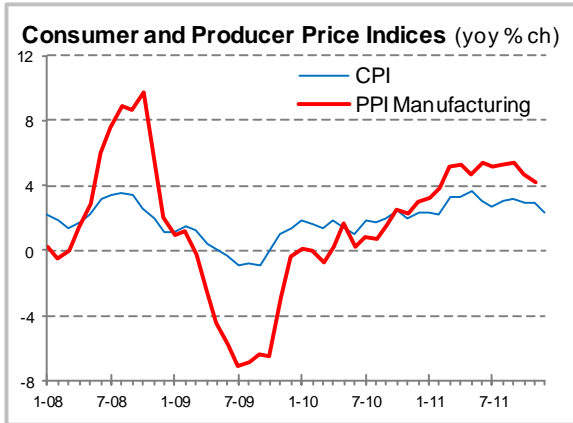
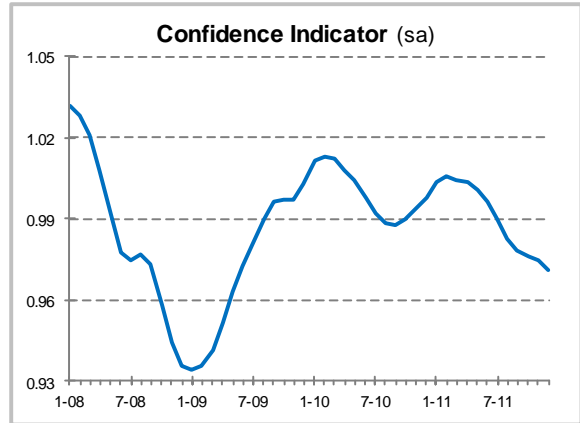
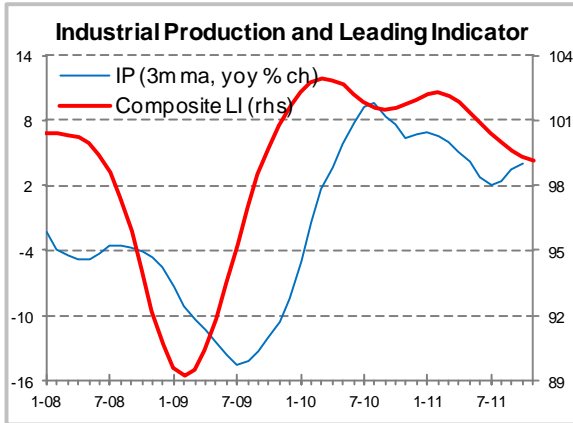
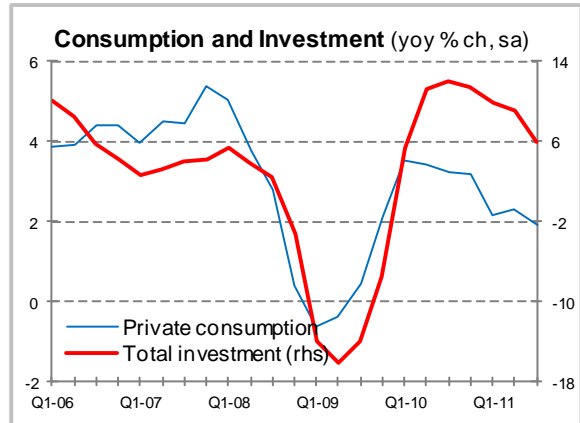
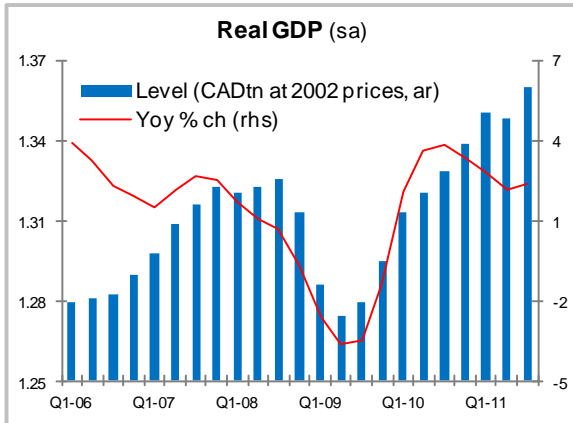
### Financial Indicators

Short Term Interest Rate pa (o/n)	0.39	0.60	1.00	1.00 Dec
Long term interest rate pa (benchmark 10y)	3.23	3.24	2.79	1.98 Dec
Stock Exchange (TSE) Index (% ch)*	-18.7	18.7	7.4	3.9 24/01/12**

\* Average over year; \*\* % change on 30/12/11

Sources: OECD, Statistics Canada, BIS, daily press

# CANADA



Sources: OECD, Statistics Canada, BIS, daily press

## FRANCE

Real Indicators*	2009	2010	2011	Latest
GDP (wda)	-2.6	1.4		1.5 Q3
Industrial Production	-12.8	4.9		1.1 Nov**
Construction Investment	-5.8	-4.9		0.3 Q3
Consumer Prices - Harmonised Index***	0.1	1.7	2.3	2.7 Dec
Producer Prices - Manufactured Goods***	-7.3	3.3		5.3 Nov
Hourly Earnings - Manufacturing ( <i>ouvriers</i> )***	2.1	1.8		2.5 Q3
Standardised Unemployment Rate (%)	9.5	9.8		9.8 Nov
Current Account Balance (€bn)	-28.4	-33.7		-46.4 Q3°
as a percentage of GDP	-1.5	-1.7		-2.3
Real Effective Exchange Rate Index§	104.1	100.0	99.6	98.0 Dec

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

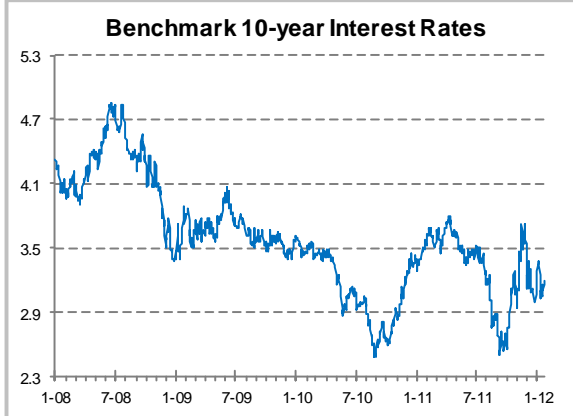
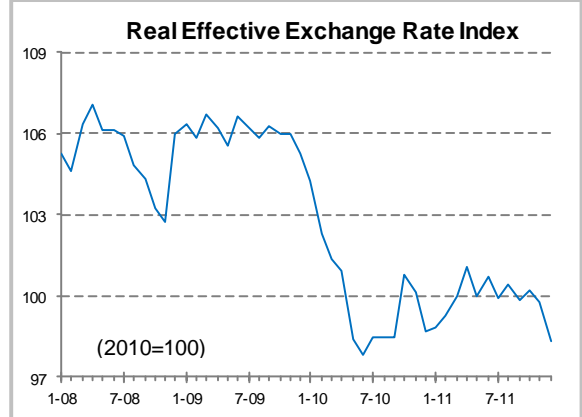
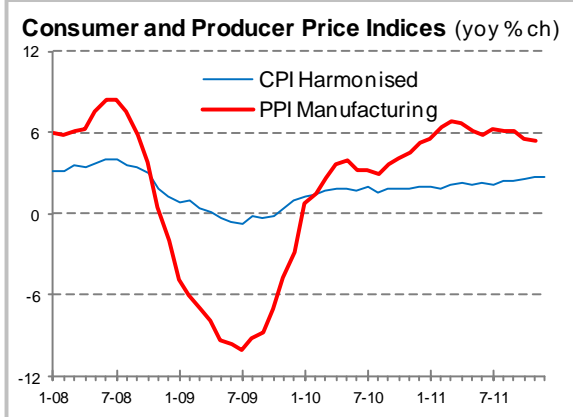
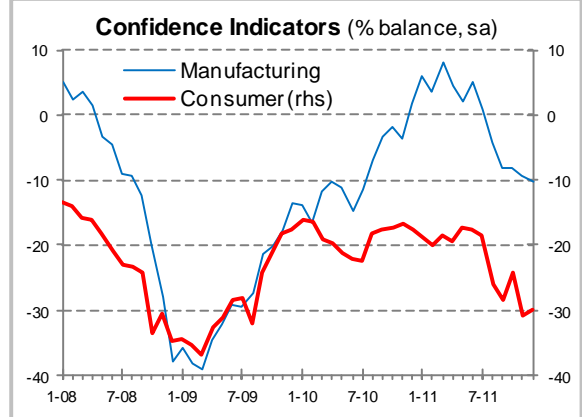
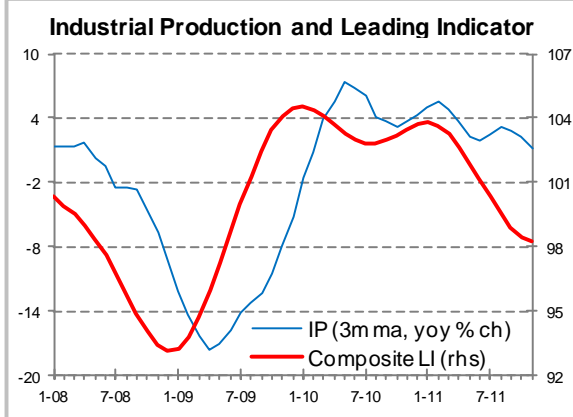
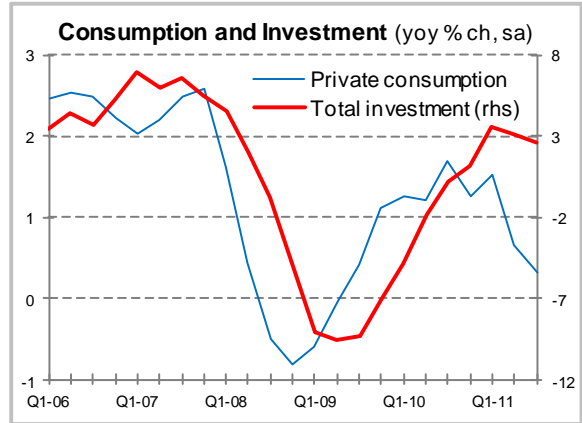
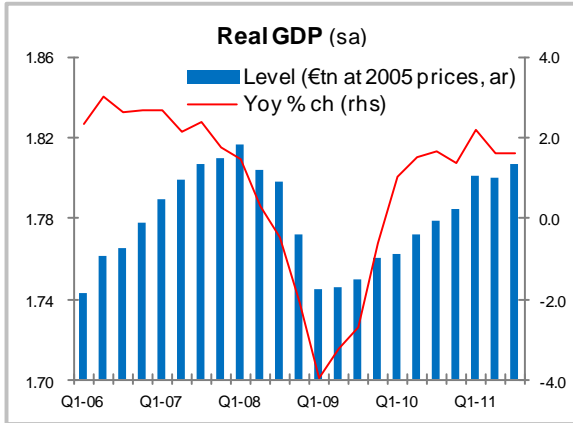
### Financial Indicators

Short Term Interest Rate pa (Euro Libor 3m)	1.22	0.81	1.39	1.43 Dec
Long Term Interest Rate pa (benchmark 10y)	3.65	3.12	3.32	3.16 Dec
Stock Exchange (CAC) Index (% ch)*	-23.1	12.1	-4.3	5.2 24/01/12**

\*Average over year; \*\* % change on 30/12/11

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

# FRANCE



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

## BELGIUM

Real Indicators*	2009	2010	2011	Latest
GDP (wda)	-2.7	2.3		1.7 Q3
Industrial Production	-9.4	11.9		-1.4 Oct**
Construction (Gross Value Added)	-1.9	0.5		1.4 Q3
Consumer Prices – Harmonised Index***	0.0	2.3	3.5	3.2 Dec
Producer Prices***	-5.4	6.9		7.0 Nov
Hourly Earnings-Industry***	2.6	1.1	1.3	1.6 Q4
Standardised Unemployment Rate (%)	7.9	8.3		7.2 Nov
Current Account Balance (bn €)	-6.8	4.1		3.2 Q2°
as a percentage of GDP	-2.0	1.2		1.2
Real Effective Exchange Rate Index <sup>§</sup>	103.2	100.0	99.7	99.7 Dec

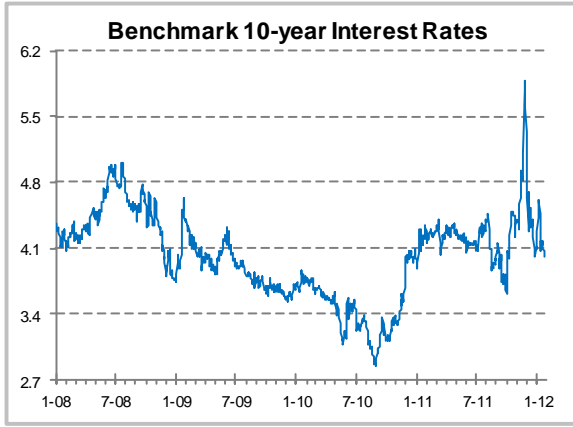
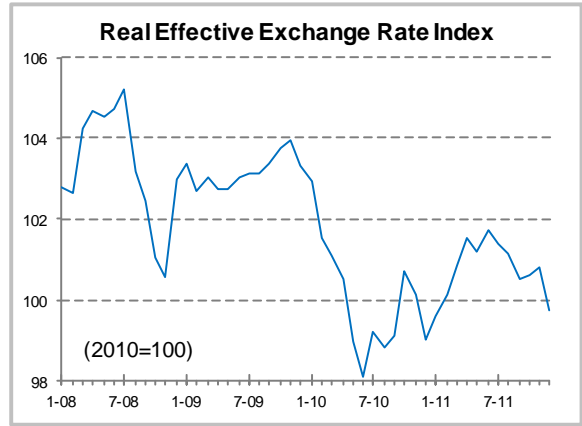
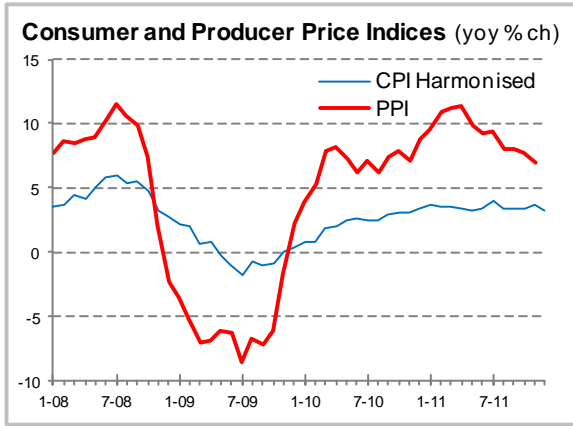
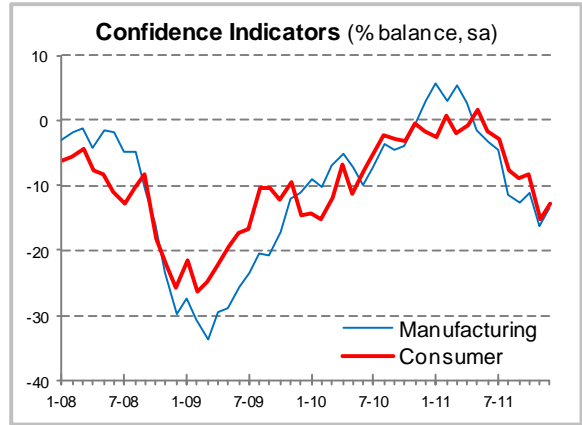
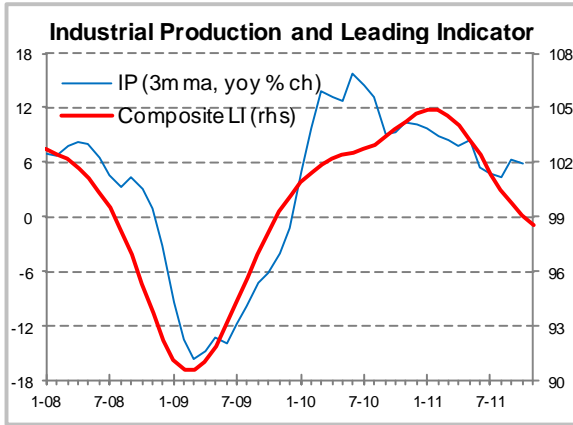
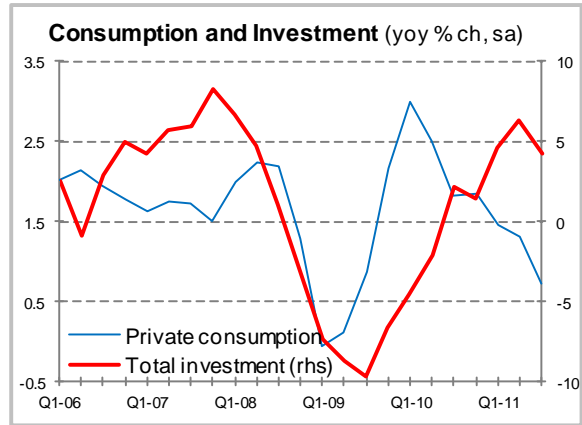
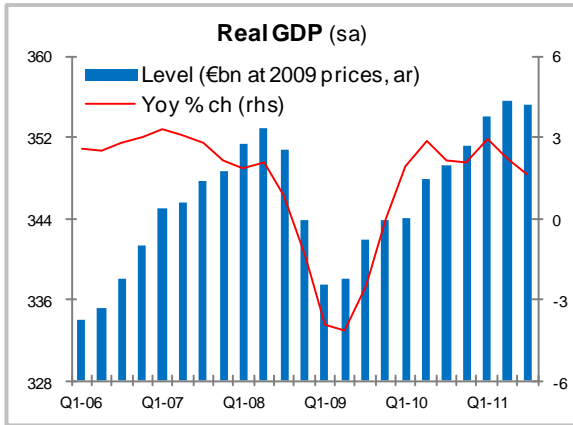
\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q2 included; § 2010=100

Financial Indicators	2009	2010	2011	Latest
Short Term Interest Rate pa (Euro Libor 3m)	1.22	0.81	1.39	1.43 Dec
Long Term Interest Rate pa (benchmark 10y)	3.90	3.46	4.23	4.35 Dec
Stock Exchange (BEL20) Index (% ch)*	-31.8	19.7	-5.5	5.3 24/01/12**

\* Average over year; \*\* % change on 30/12/11

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*	2009	2010	2011	Latest
GDP (wda)	-5.1	1.4		0.2 Q3
Industrial Production	-18.4	5.5		0.3 Nov**
Construction Investment	-8.9	-4.1		-3.2 Q3
Consumer Prices - Harmonised Index***	0.8	1.6	2.9	3.7 Dec
Producer Prices***	-4.7	3.0		4.2 Nov
Hourly Rates - Industry***	3.2	2.8	2.4	2.4 Nov
Standardised Unemployment Rate (%)	7.8	8.4		8.6 Nov
Current Account Balance (€bn)	-31.7	-50.2		-59.8 Q2°
as a percentage of GDP	-2.1	-3.2		-3.8
Real Effective Exchange Rate Index§	104.5	100.0	99.6	99.0 Dec

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

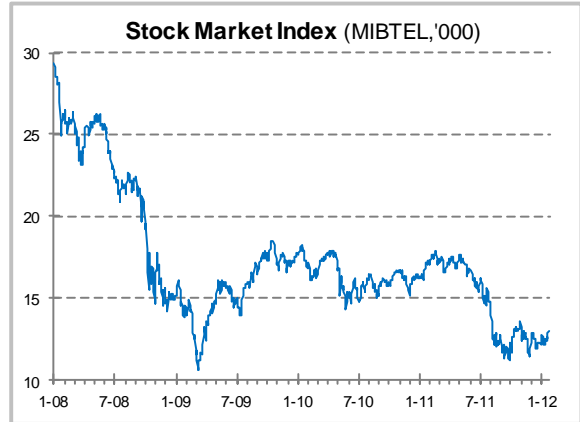
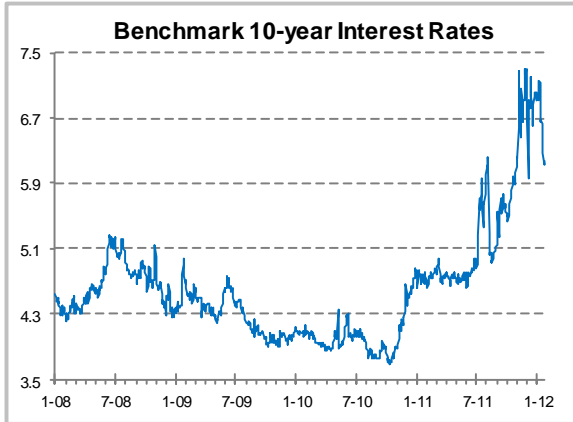
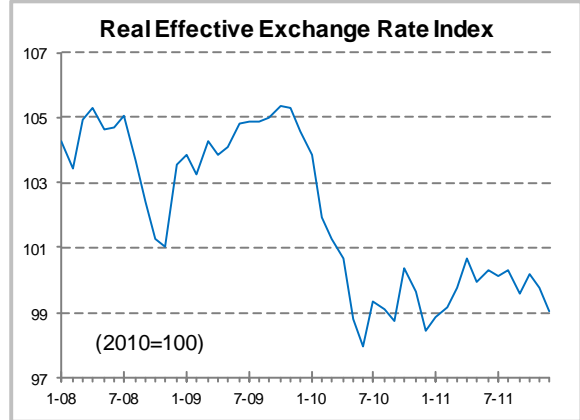
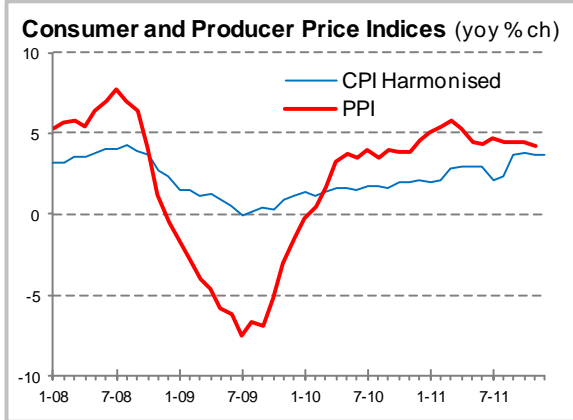
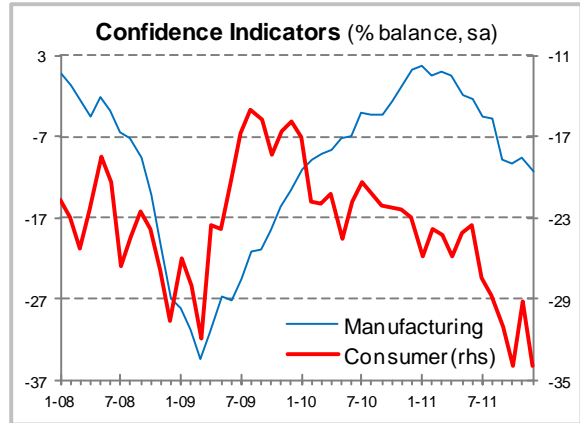
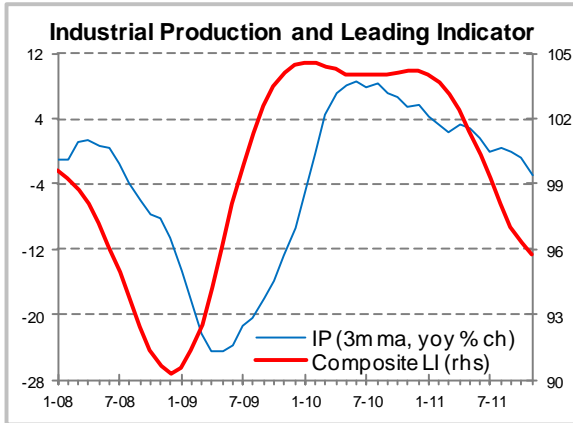
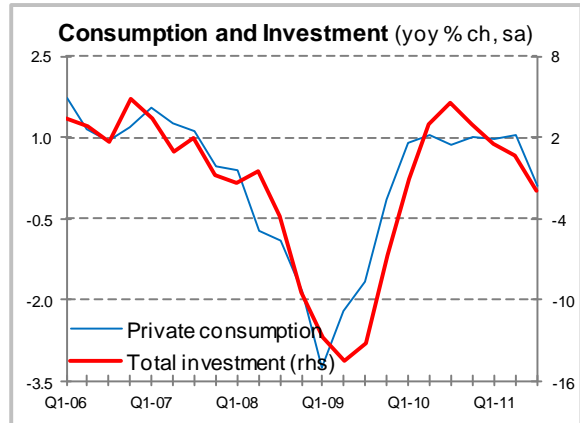
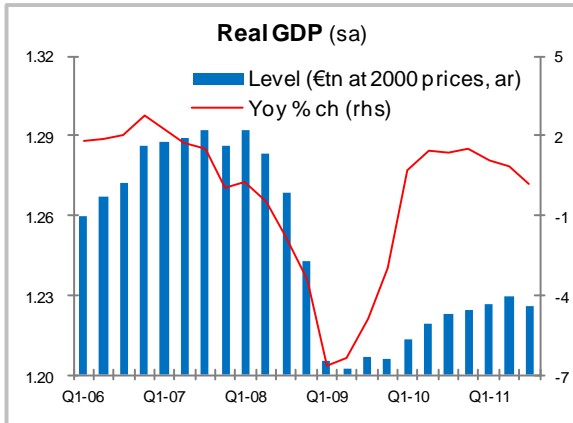
### Financial Indicators

Short Term Interest Rate pa (Euro Libor 3m)	1.22	0.81	1.39	1.43 Dec
Long Term Interest Rate pa (benchmark 10y)	4.31	4.04	5.42	6.81 Dec
Stock Exchange (MIBTEL) Index (% ch)*	-29.6	5.0	-8.8	6.0 24/01/12**

\* Average over year; \*\* % change on 30/12/11

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

# ITALY



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

## SPAIN

Real Indicators*	2009	2010	2011	Latest
GDP (wda)	-3.7	-0.1		0.8 Q3
Industrial Production	-15.8	0.8		-1.0 Nov**
Construction Investment	-15.4	-10.1		-7.3 Q3
Consumer Prices - Harmonised Index***	-0.2	2.0	3.1	2.4 Dec
Producer Prices - Manufacturing***	-3.4	3.2	6.9	5.2 Dec
Hourly Earnings***	5.0	1.3		4.7 Q3
Standardised Unemployment Rate (%)	18.0	20.1		22.9 Nov
Current Account Balance (€bn)	-54.5	-48.4		-45.5 Q2°
as a percentage of GDP	-5.2	-4.6		-4.2
Real Effective Exchange Rate Index <sup>§</sup>	103.3	100.0	99.7	99.6 Dec

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

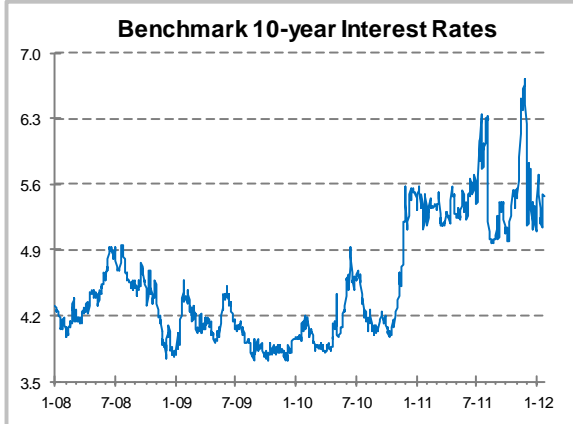
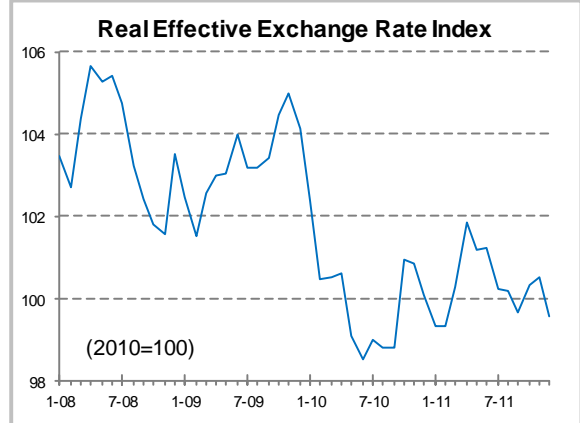
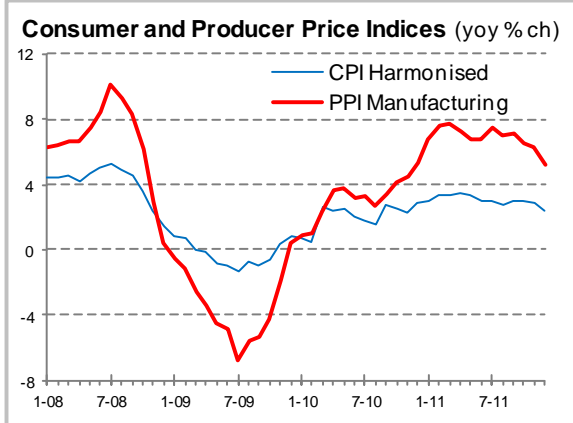
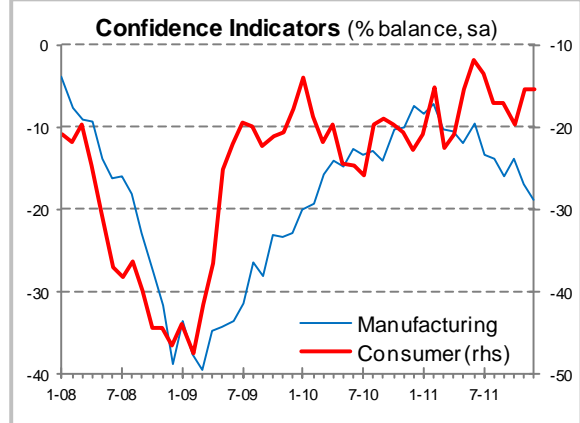
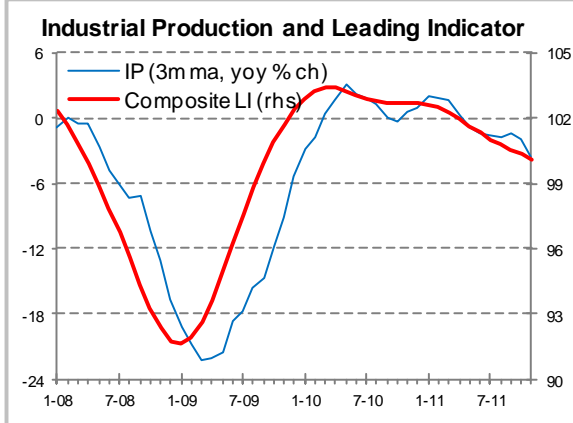
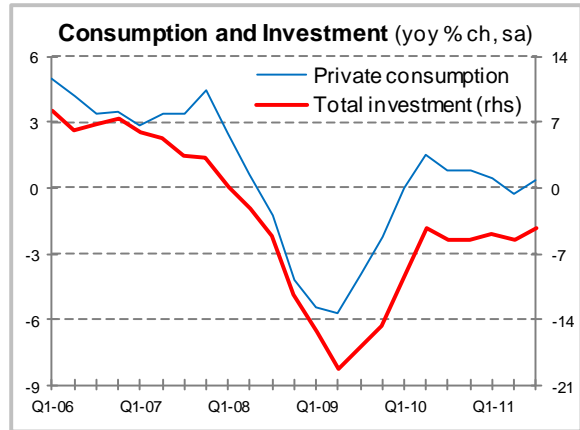
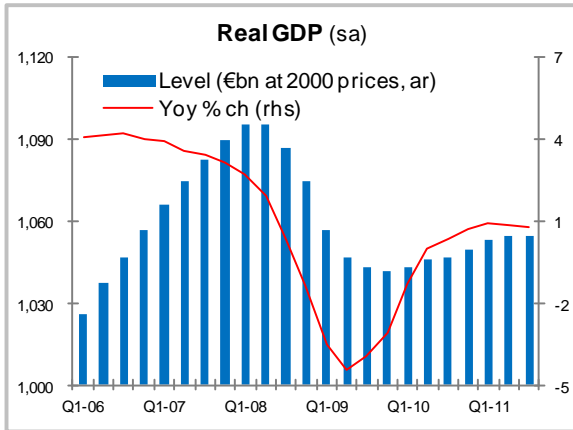
### Financial Indicators

Short Term Interest Rate pa (Euro Libor 3m)	1.22	0.81	1.39	1.43 Dec
Long Term Interest Rate pa (benchmark 10y)	3.97	4.25	5.44	5.53 Dec
Stock Exchange (MSE) Index (% ch)*	-18.3	3.1	-9.8	0.4 24/01/12**

\* Average over year; \*\* % change on 30/12/11

Sources: OECD, INE, BIS, daily press

# SPAIN



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

## GREECE

Real Indicators*	2009	2010	2011	Latest
GDP***	1.3	-0.8		-5.0 Q3
Industrial Production	-9.7	-5.8		-7.5 Oct**
Construction Investment***	-10.0	-12.2		-19.6 Q3
Consumer Prices – Harmonised Index***	1.3	4.7	3.1	2.2 Dec
Producer Prices – Manufacturing***	-6.8	7.4		8.3 Nov
Standardised Unemployment Rate (%)	9.5	12.6		18.4 Q3
Current Account Balance (€bn) ***	-25.8	-24.0		-23.4 Q2°
as a percentage of GDP	-11.0	-10.4		-10.6
Real Effective Exchange Rate Index§	100.8	100.0	99.9	99.8 Dec

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

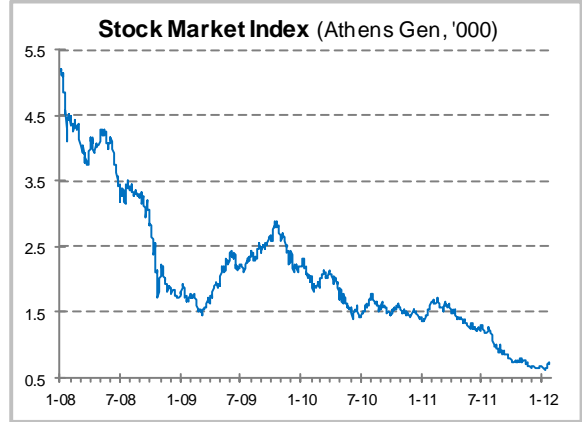
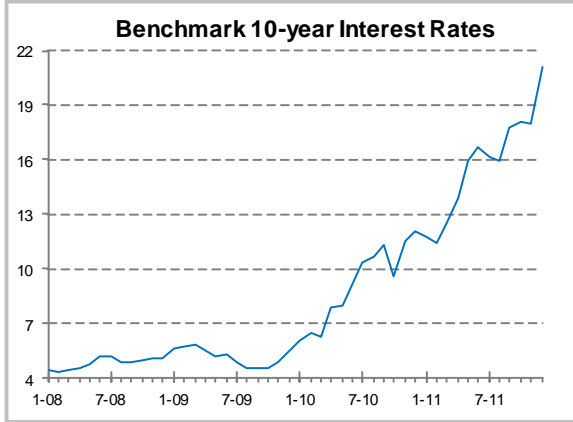
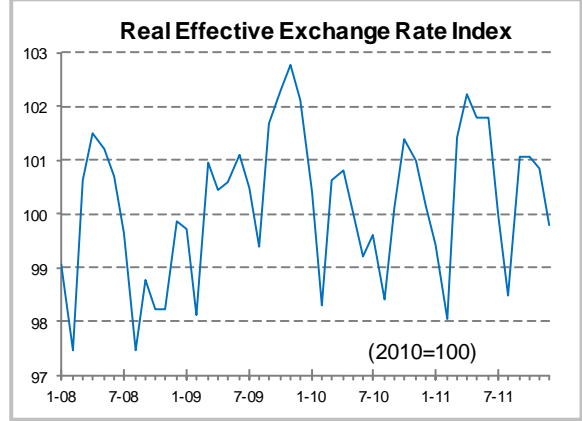
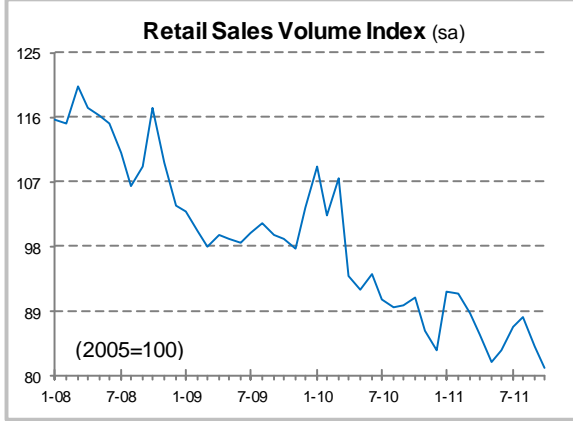
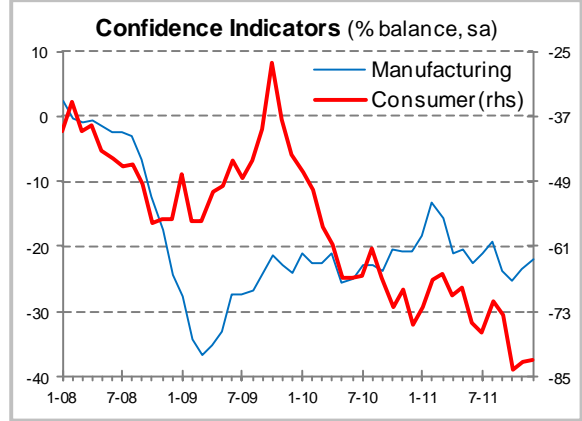
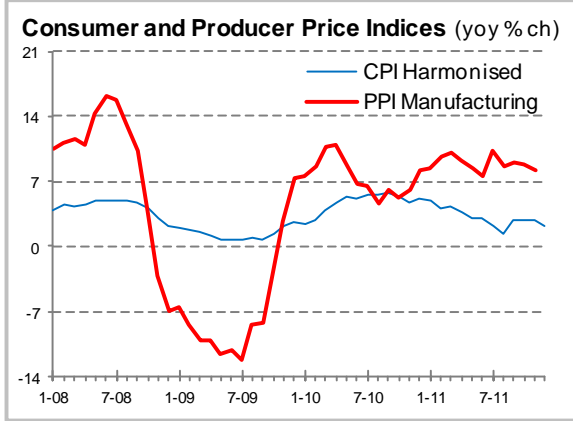
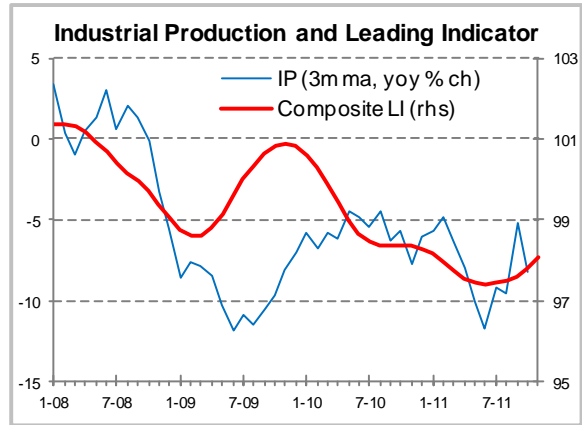
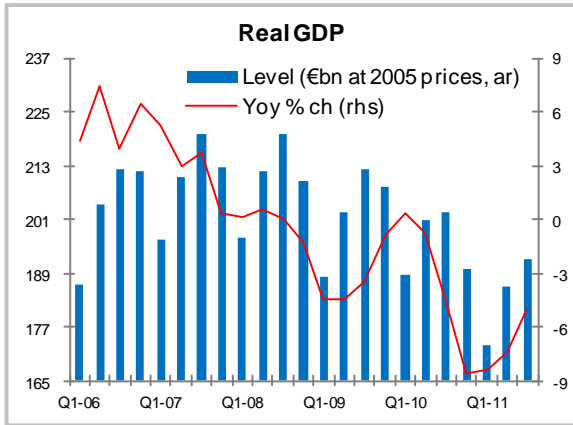
### Financial Indicators

Short Term Interest Rate pa	1.22	0.81	1.39	1.43 Dec
Long Term Interest Rate pa (benchmark 10y)	5.17	9.09	15.75	21.14 Dec
Stock Exchange (ASE) Index (% ch)*	-36.1	-21.6	-31.9	3.4 24/01/12**

\* Average over year; \*\* % change on 30/12/11

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

# GREECE



Sources: OECD, European Commission, BIS, daily press

## BULGARIA

Real Indicators*	2009	2010	2011	Latest
GDP (wda)	-5.5	0.2		1.6 Q3
Gross Fixed Capital Investment (wda)	-17.6	-16.5		-2.8 Q3
Industrial Production – Manufacturing	-22.4	3.9		-1.4 Nov
Consumer Prices – Harmonised Index	2.5	3.0	3.4	2.0 Dec
Producer Prices – Manufacturing	-9.1	8.4		8.0 Nov
Unemployment Rate (%)	6.8	10.2		10.9 Nov
Current Account Balance (US\$bn)	-4.3	-0.8		0.9 Q3°
as a percentage of GDP	-8.9	-1.3		1.6
Real Effective Exchange Rate Index <sup>§</sup>	103.6	100.0	99.9	100.9 Dec

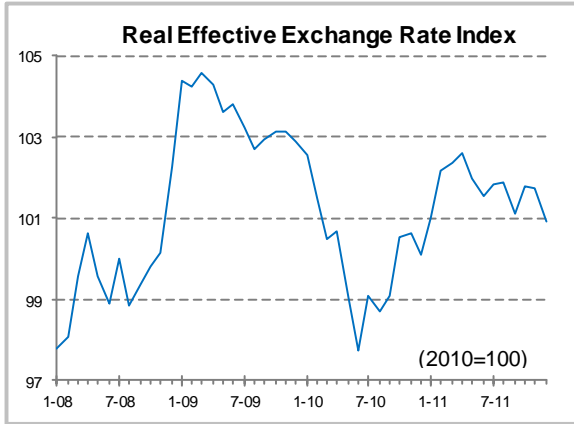
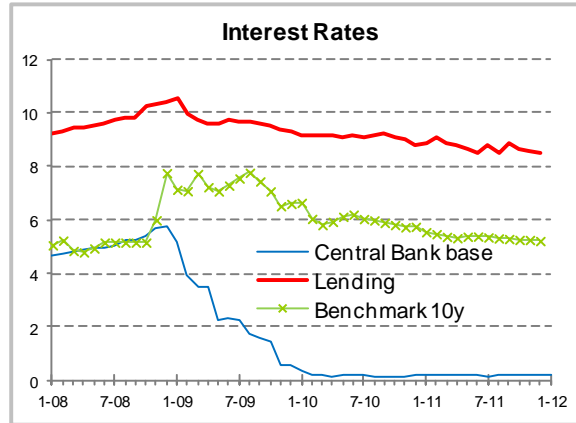
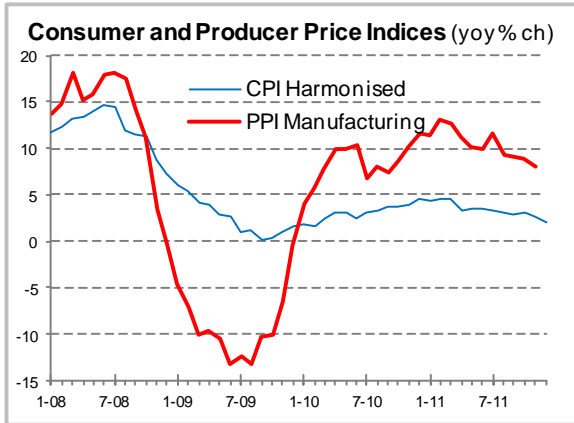
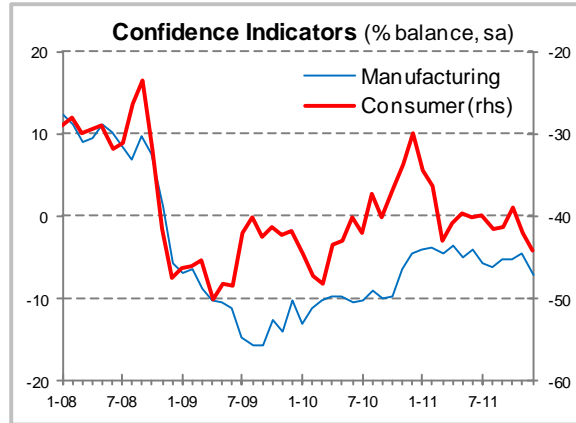
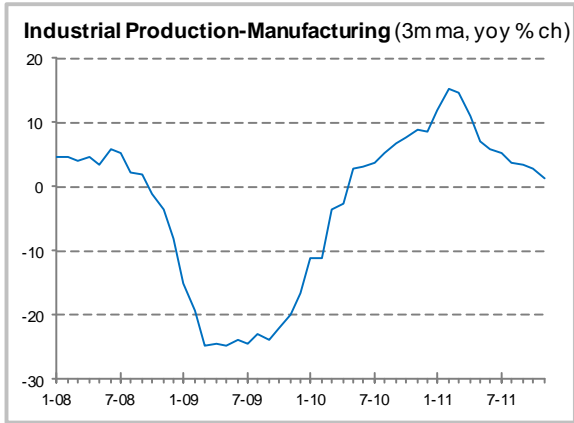
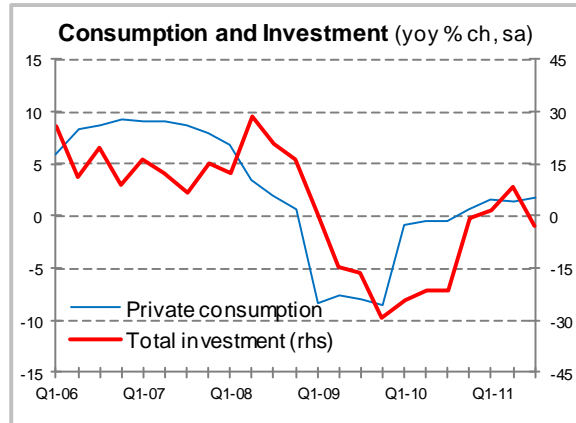
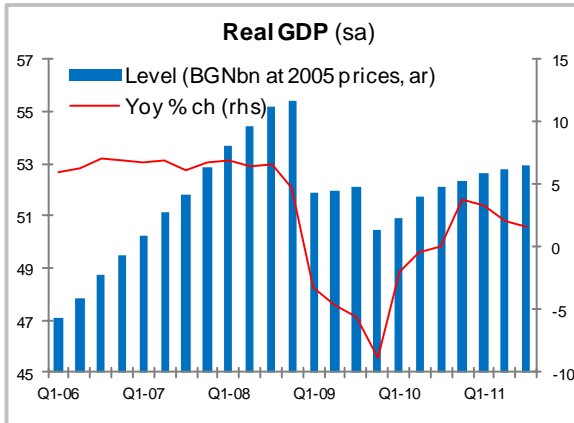
\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2010=100

### Financial Indicators

Short Term Interest Rate pa (sofibor o/n)	2.2	0.4	0.5	0.4 Dec
Short Term Interest Rate pa (sofibor 3m)	5.7	4.1	3.8	3.6 Dec
Long Term Interest Rate pa (benchmark 10y)	7.2	6.0	5.4	5.2 Dec

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*	2009	2010	2011	Latest
GDP	4.6	5.7		0.3 Q3
Construction Production (GVA)	14.2	12.9		-2.8 Q3
Consumer Prices	11.8	11.3	10.2	9.5 Dec
Producer Prices	-5.6	12.7		9.1 Nov
Unemployment Rate (%)	9.4	9.0		11.9 Q3
Current Account Balance (US\$bn)	-3.2	-4.4		-2.8 Q2°
as a percentage of GDP	-1.6	-1.9		-1.2
Real Effective Exchange Rate Index	87.3	96.0	95.4	99.3 Dec

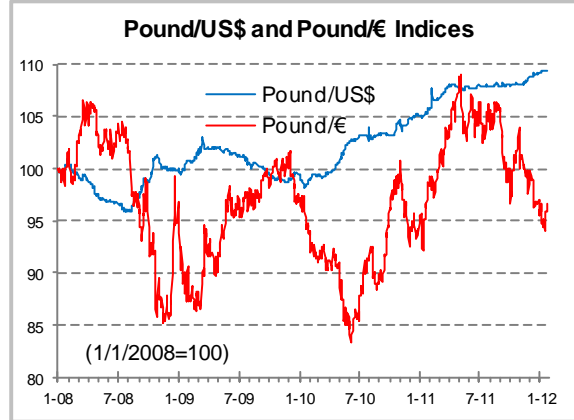
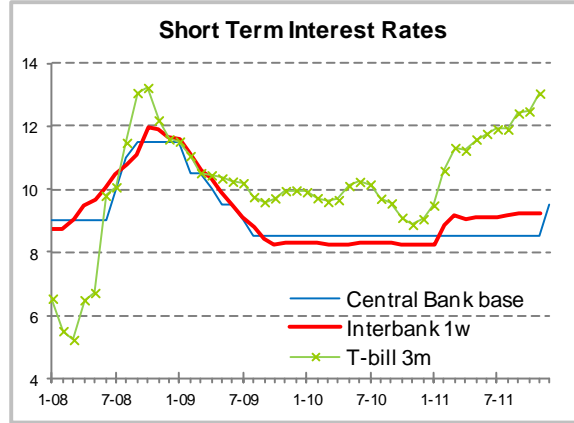
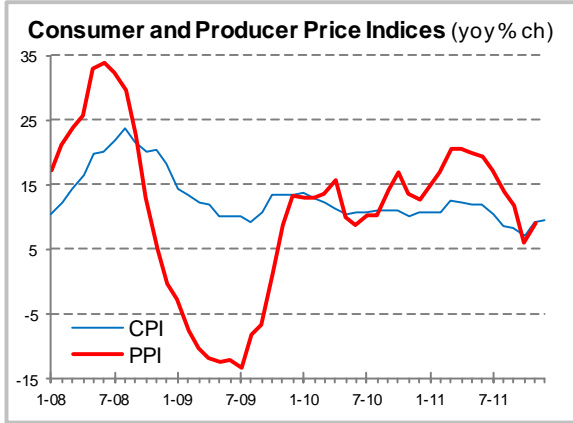
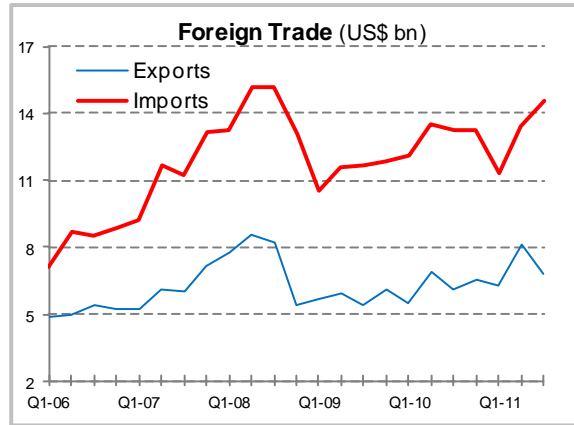
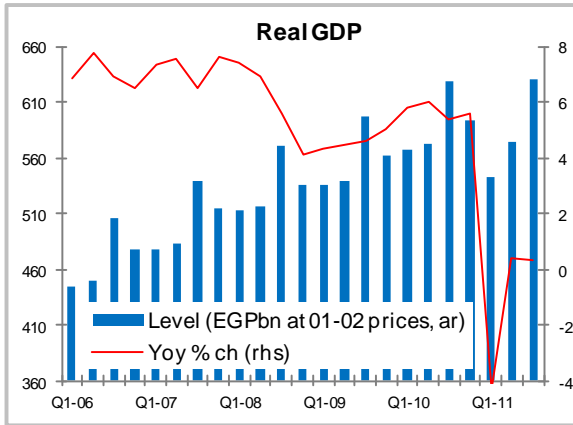
\* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; ° latest 12 months up to Q2 included;

Financial Indicators	2009	2010	2011	Latest
Short Term Interest Rate pa (overnight)	9.5	8.3		9.1 Nov
Short Term Interest Rate pa (91 days T-Bill)	10.3	9.6		13.0 Nov
Stock Exchange (HERMES) Index (% ch)*	-32.8	18.2	-20.3	11.4 24/01/12**

\* Average over year; \*\* % change on 30/12/11

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*	2009	2010	2011	Latest
GDP**	4.8	3.7		4.8 Q3
Construction Production (GVA)**	3.4	2.1		7.1 Q3
Industrial Production	0.3	2.0		1.7 Q3
Consumer Prices	1.0	1.0	0.9	0.9 Dec
Producer Prices – Manufacturing	-15.1	6.4		15.9 Nov
Urban Unemployment Rate (%)	13.8	13.7		13.5 Q3
Current Account Balance (US\$bn)	-5.0	-3.9		-6.3 Q3°
as a percentage of GDP	-5.8	-4.6		-6.9
Real Effective Exchange Rate Index§	102.2	98.0		96.1 Oct

\* yoy % ch, nsa, unless otherwise indicated; \*\* sa; ° latest 12 months up to Q3 included; § 2005=100

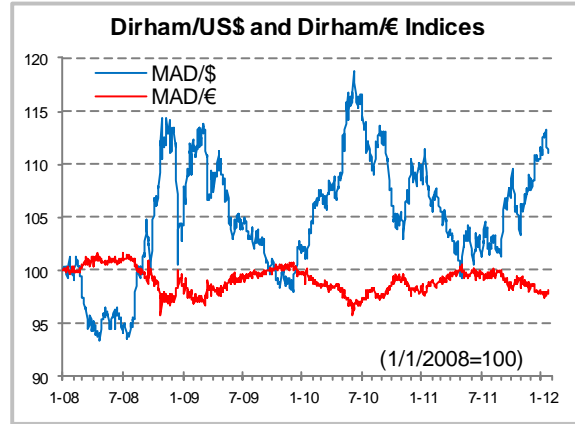
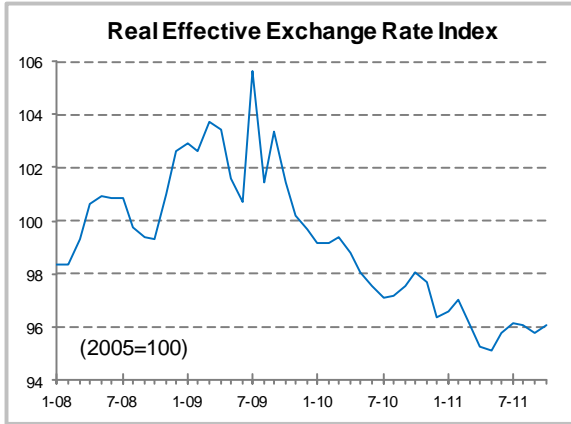
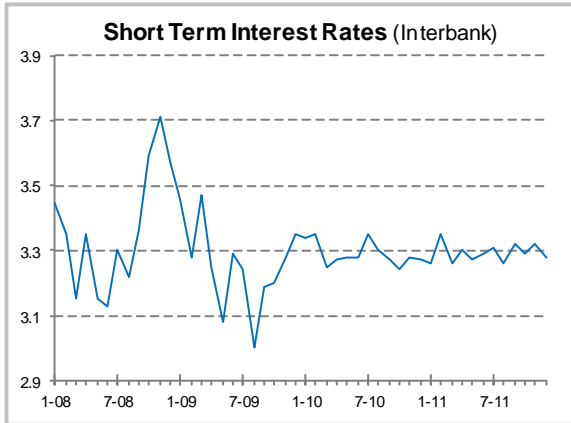
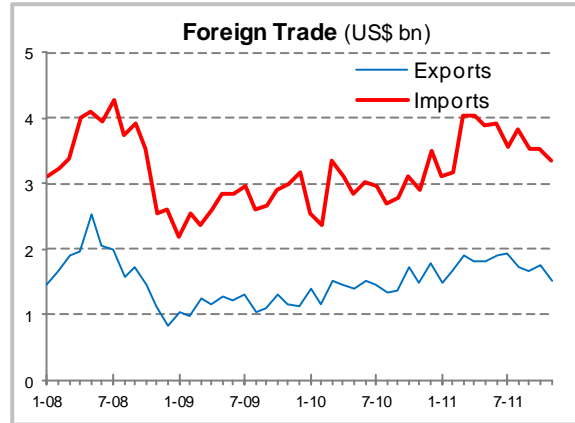
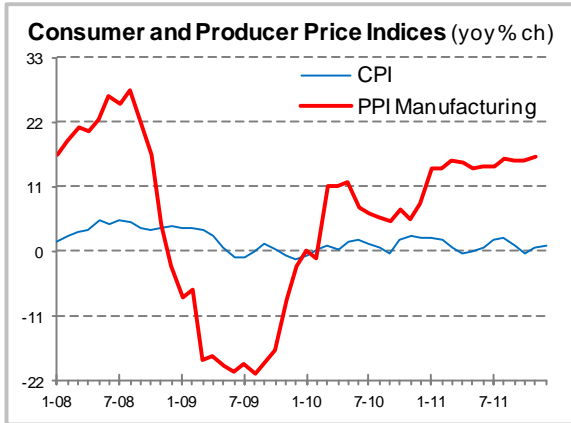
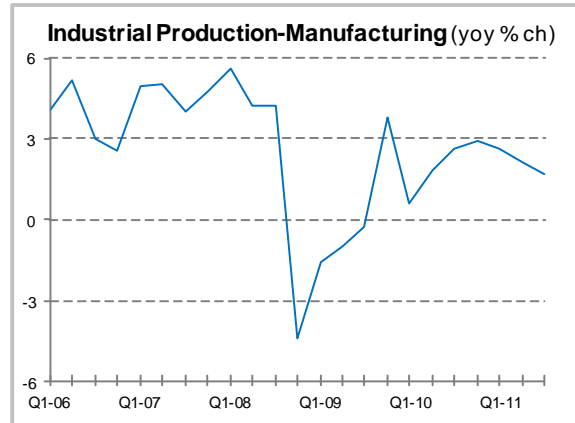
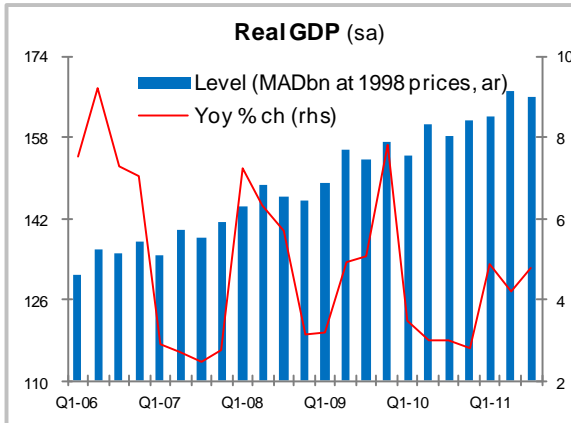
## Financial Indicators

Short Term Interest Rate pa	3.3	3.3	3.3	3.3 Dec
Stock Exchange (MASI) Index (% ch)*	-20.4	9.2	0.4	1.3 24/01/12**

\* Average over year; \*\* % change on 30/12/11

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*	2009	2010	2011	Latest
GDP***	-2.3	7.8		3.5 Q3
Industrial Production – Manufacturing	-7.3	14.5		-25.3 Nov**
Construction Investment***	0.6	6.6		-5.7 Q3
Consumer Prices***	-0.8	3.3	3.8	3.5 Dec
Producer Prices***	-3.4	9.5	5.5	4.5 Dec
Unemployment Rate (%)***	1.5	1.0		0.6 Oct
Current Account Balance (US\$bn)	21.9	13.7		15.8 Q3°
as a percentage of GDP	6.7	3.5		3.6
Real Effective Exchange Rate Index <sup>§</sup>	94.8	100.0	100.3	97.9 Dec

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

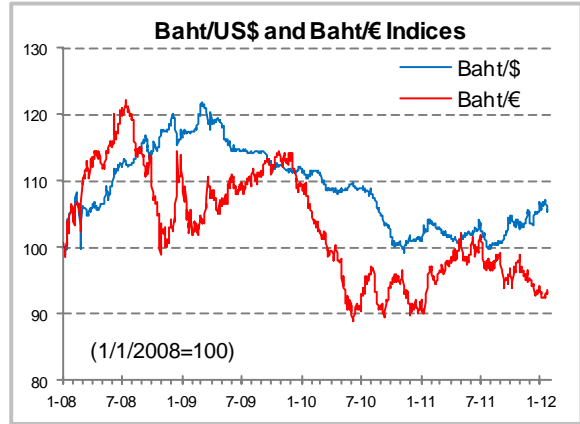
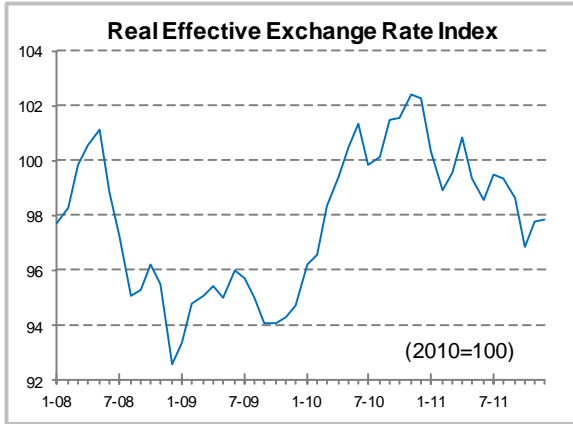
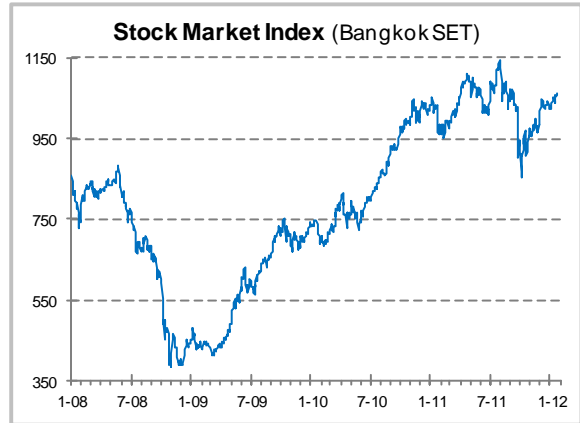
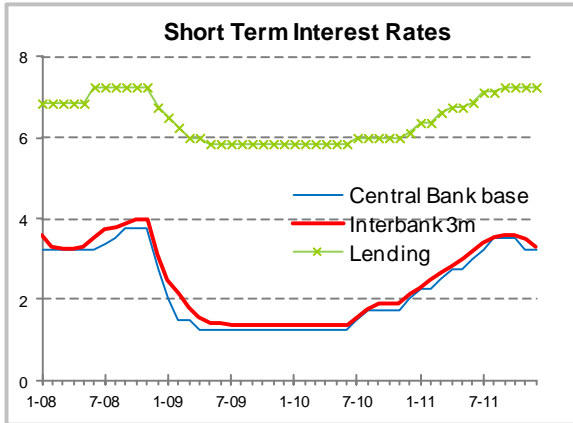
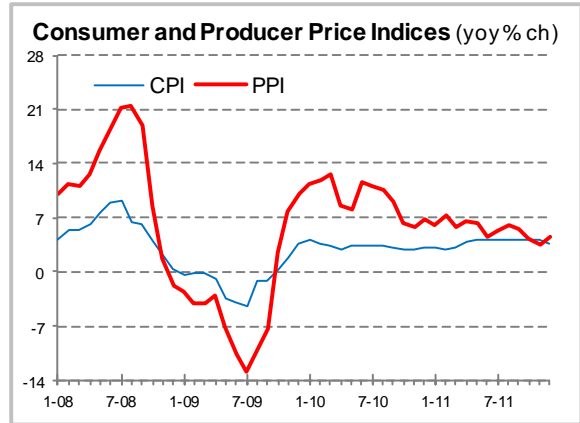
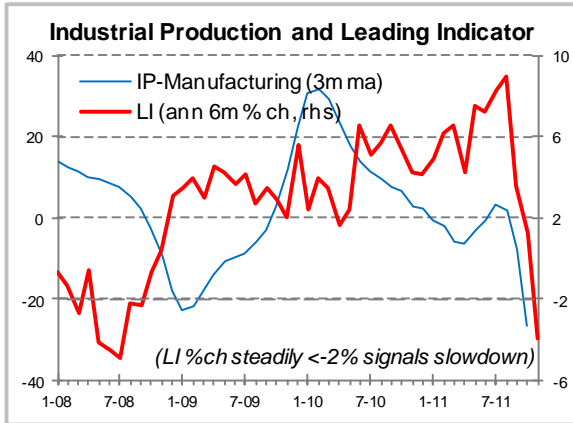
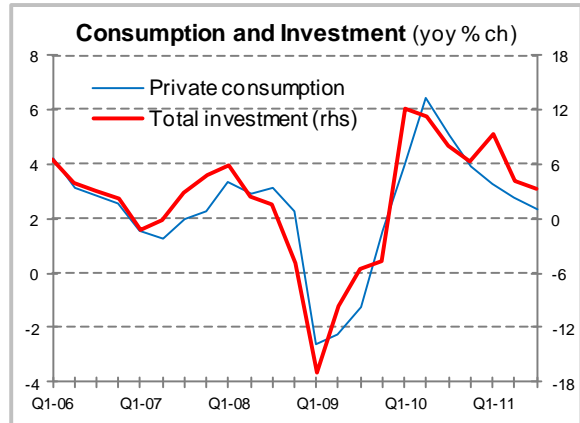
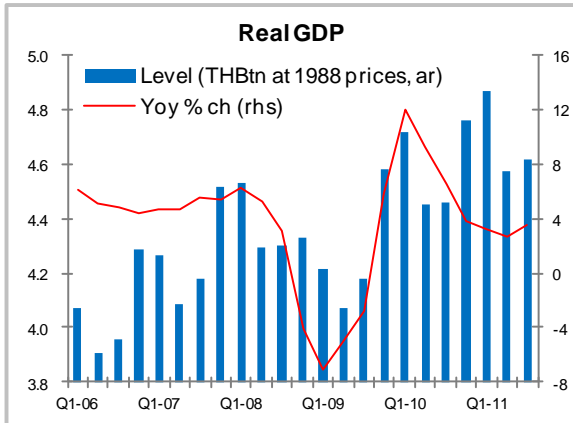
### Financial Indicators

Short Term Interest Rate pa (o/n)	1.2	1.3	2.8	3.2 Dec
Stock Exchange Index (Bangkok) (% change)*	-15.4	45.7	21.1	3.7 24/01/12**

\* Average over year; \*\* % change on 30/12/11

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*	2009	2010	2011	Latest
GDP**	7.0	8.7		6.9 Q3
Industrial Production – Manufacturing	6.8	11.2		6.6 Nov
Construction Production (GVA)**	5.7	8.2		4.3 Q3
Consumer Prices	10.9	12.0		9.3 Nov
Wholesale Prices	2.1	9.5	9.8	7.9 Dec
Current Account Balance (US\$bn)**	-25.9	-51.8		-48.2 Q3°
as a percentage of GDP	-2.2	-3.5		-2.9
Real Effective Exchange Rate Index <sup>§</sup>	89.5	100.0	100.5	91.6 Dec

\* 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 Q3 included; § 2010=100

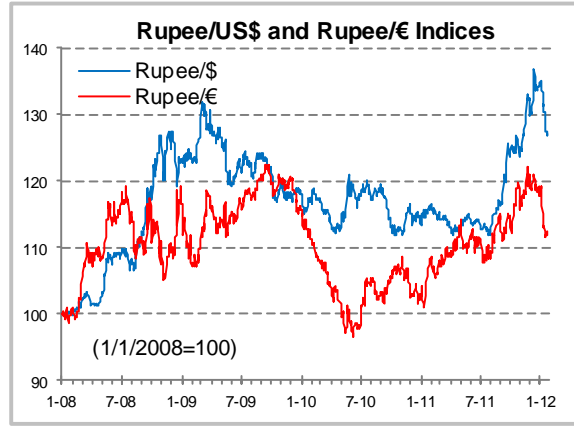
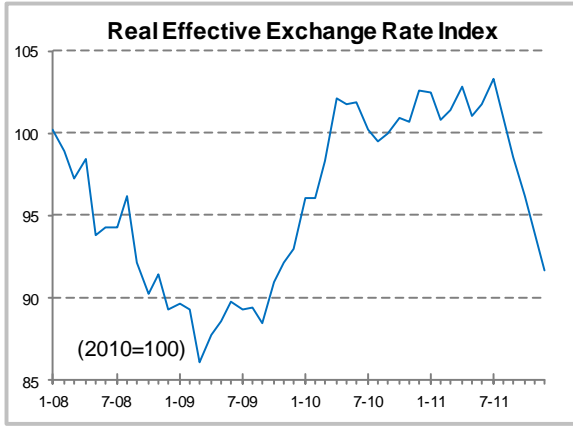
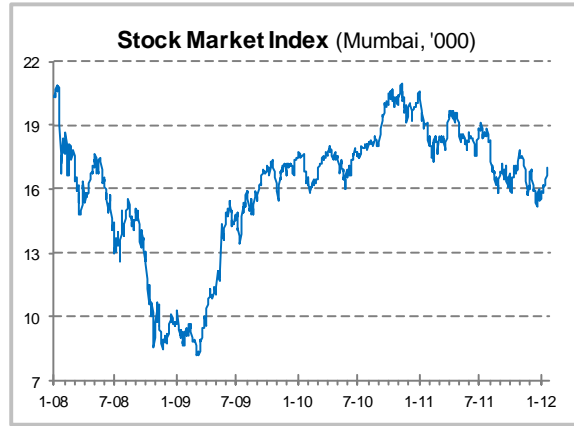
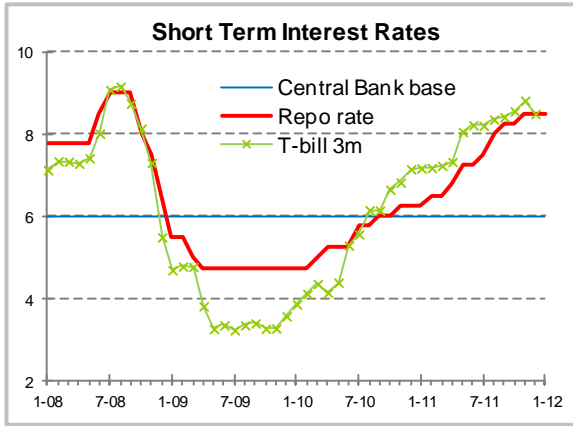
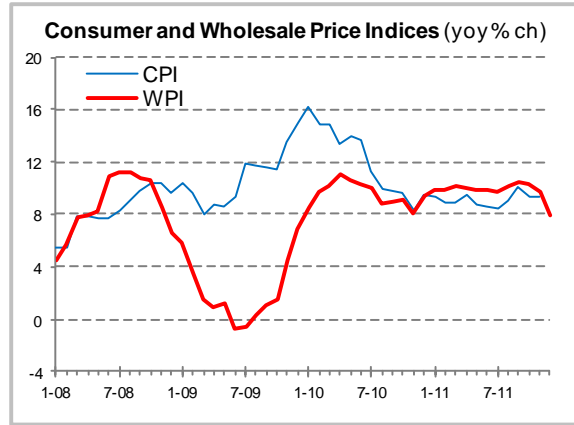
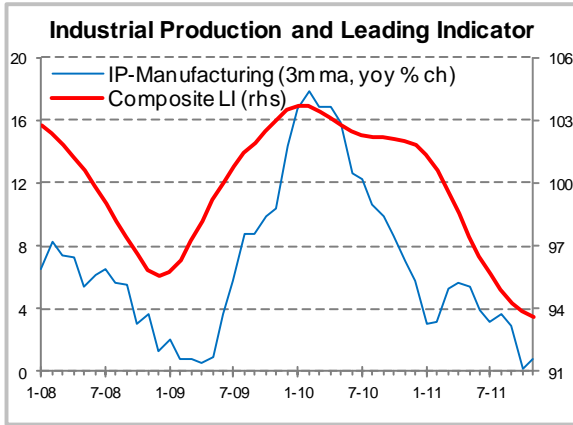
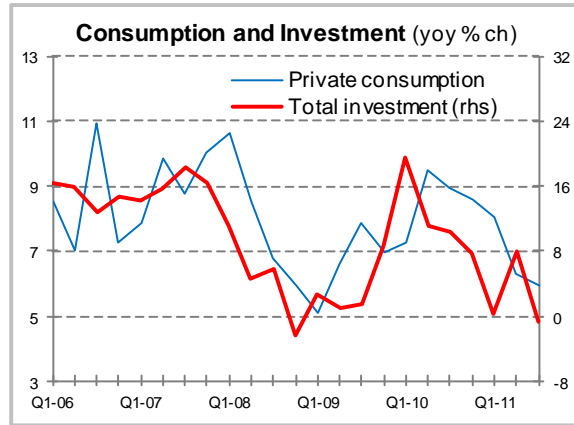
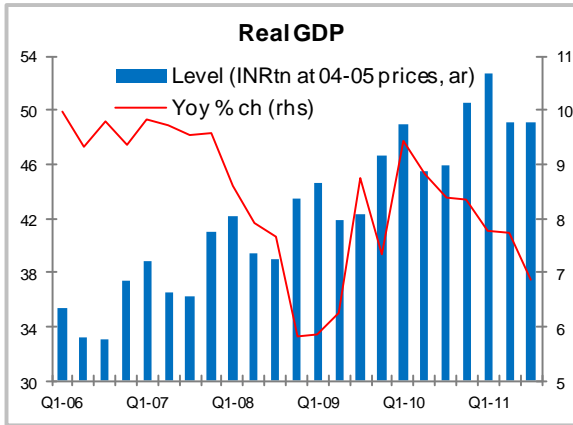
## Financial Indicators

Short Term Interest Rate pa (91-day T-bills)	3.7	5.4	8.0	8.5 Dec
Policy Rate (Repo)	4.9	5.5	7.5	8.5 Jan
Stock Exchange Index (Mumbai) (% ch)*	-5.7	33.5	-2.3	10.0 24/01/12**

\* Average over year; \*\* % change on 30/12/11

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*	2009	2010	2011	Latest
GDP	9.2	10.3		9.2 Q4
Industrial Production	11.6	15.3	13.7	12.8 Dec
Consumer Prices	-0.7	3.3	5.4	4.1 Dec
Producer Prices	-5.4	5.5	6.1	1.7 Dec
Trade Balance (US\$bn)	249.5	254.0		168.7 Q3°
as a percentage of GDP	5.0	4.3		2.5
Real Effective Exchange Rate Index <sup>§</sup>	100.7	100.0	100.3	108.0 Dec

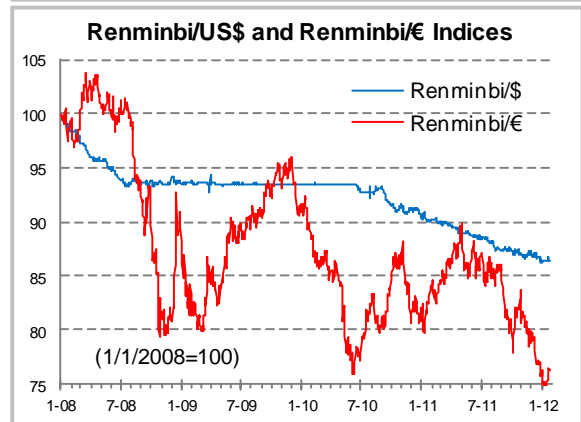
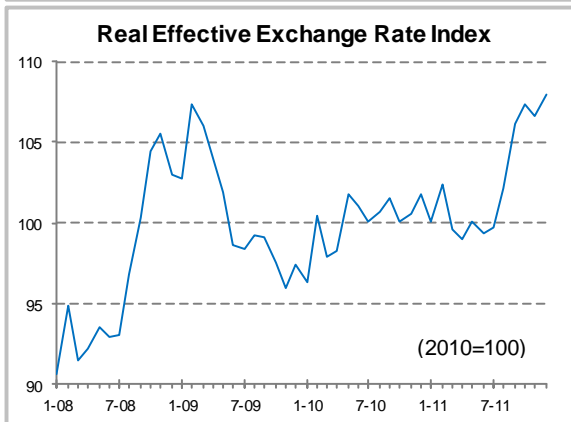
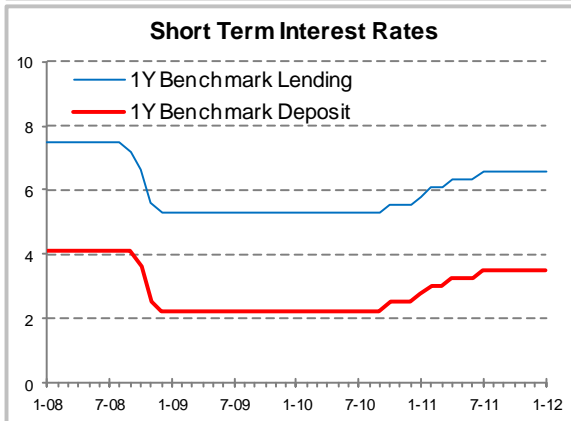
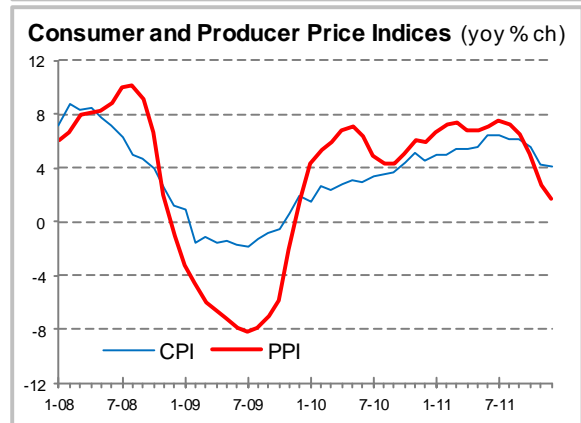
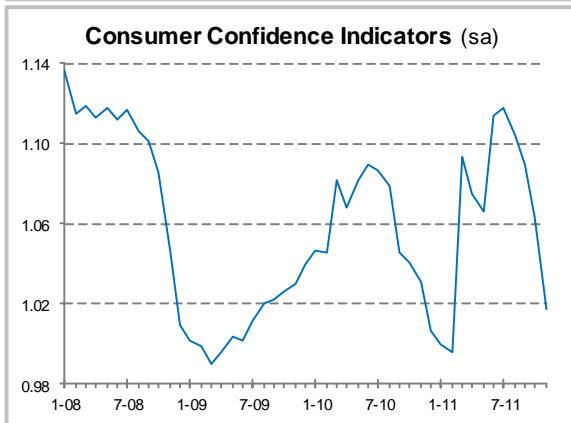
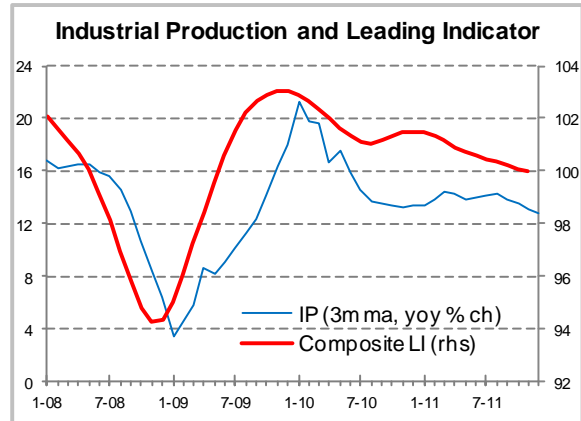
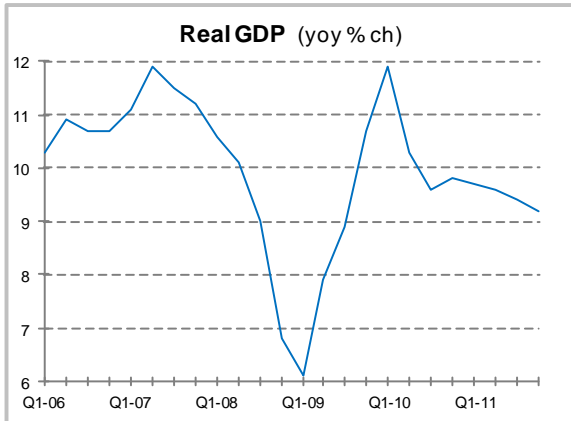
\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2010=100

Financial Indicators				
1Y Lending Rate	5.3	5.4	6.4	6.6 Jan
Stock Exchange Index (Shanghai) (% ch)*	-10.4	3.0	-5.6	5.4 24/01/12**

\* Average over year; \*\* % change on 30/12/11

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

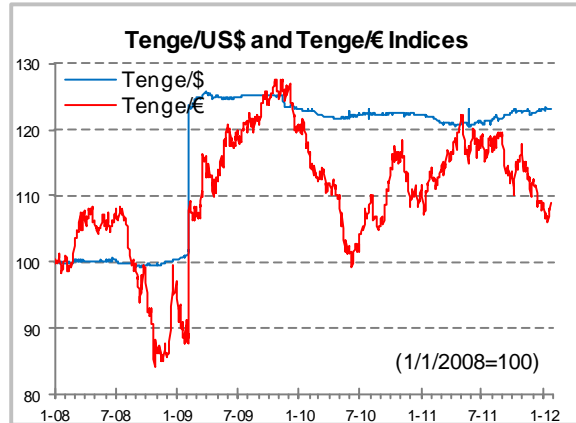
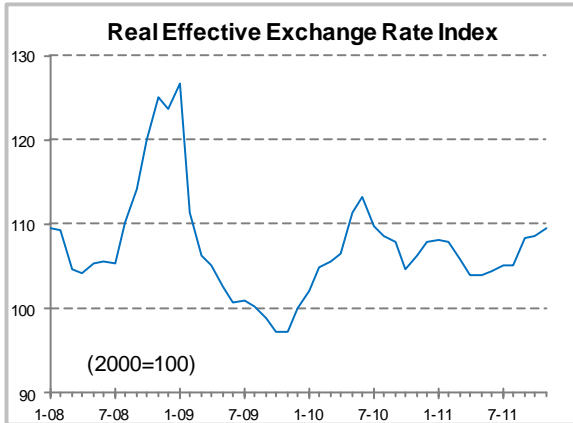
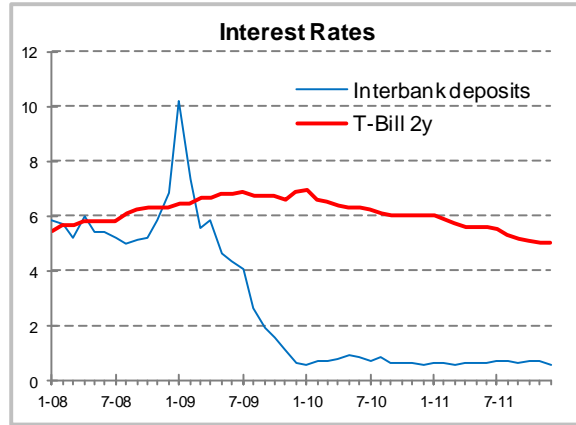
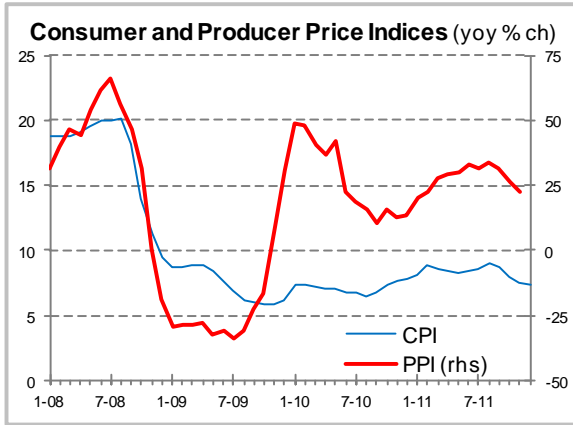
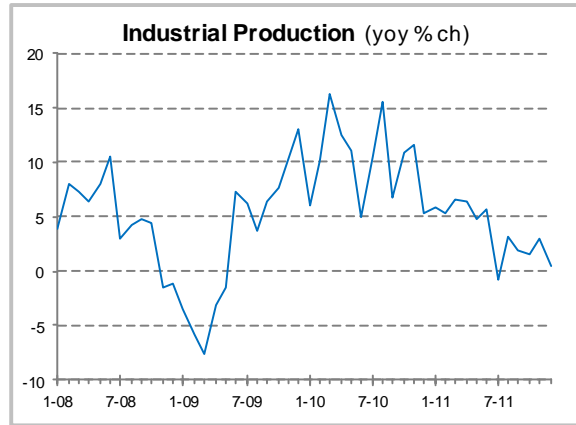
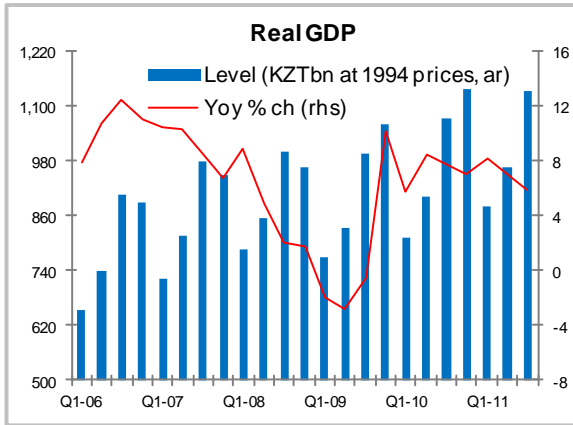
Real Indicators*	2009	2010	2011	Latest
GDP	1.2	7.0		5.9 Q3
Industrial Production	2.7	10.0		0.5 Dec
Consumer Prices	7.3	7.4	8.5	7.4 Dec
Producer Prices	-22.2	25.3		22.4 Nov
Unemployment Rate (%)	6.6	5.7		5.3 Q3
Current Account Balance (US\$bn)	-4.1	3.0		11.1 Q3°
as a percentage of GDP	-3.5	2.0		6.3
Real Effective Exchange Rate Index <sup>§</sup>	103.9	107.4		109.5 Nov

\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2000=100

Financial Indicators	2009	2010	2011	Latest
Refinancing Rate (end of period)	8.3	7.0	7.4	7.5 Jan
Short Term Interest Rate pa (<1 year)	4.6	1.6	1.3	1.5 Dec
Exchange Rate Tenge/\$	147.6	147.4	146.7	148.0 Dec

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

# KAZAKHSTAN



Source: National Bank of Kazakhstan, daily press