

## Economic Profile in ITC Group Countries

Update – June, 22<sup>nd</sup> 2011

### Global Economic Conditions:

Real Indicators

Financial Indicators

### Countries:

United States

Canada

France

Belgium

Italy

Spain

Greece

Bulgaria

Turkey

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

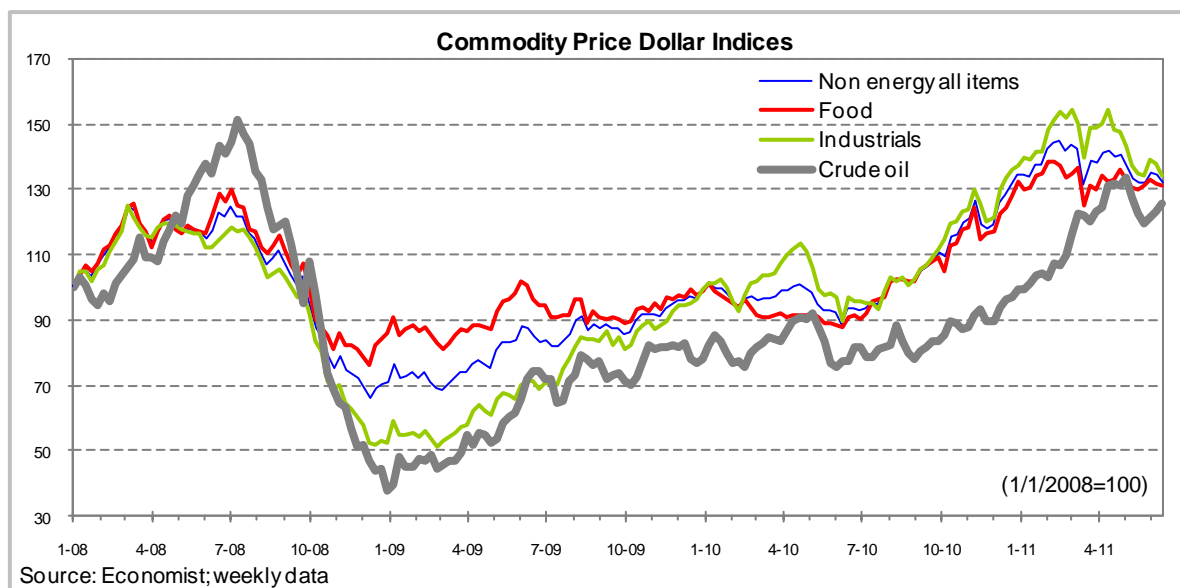
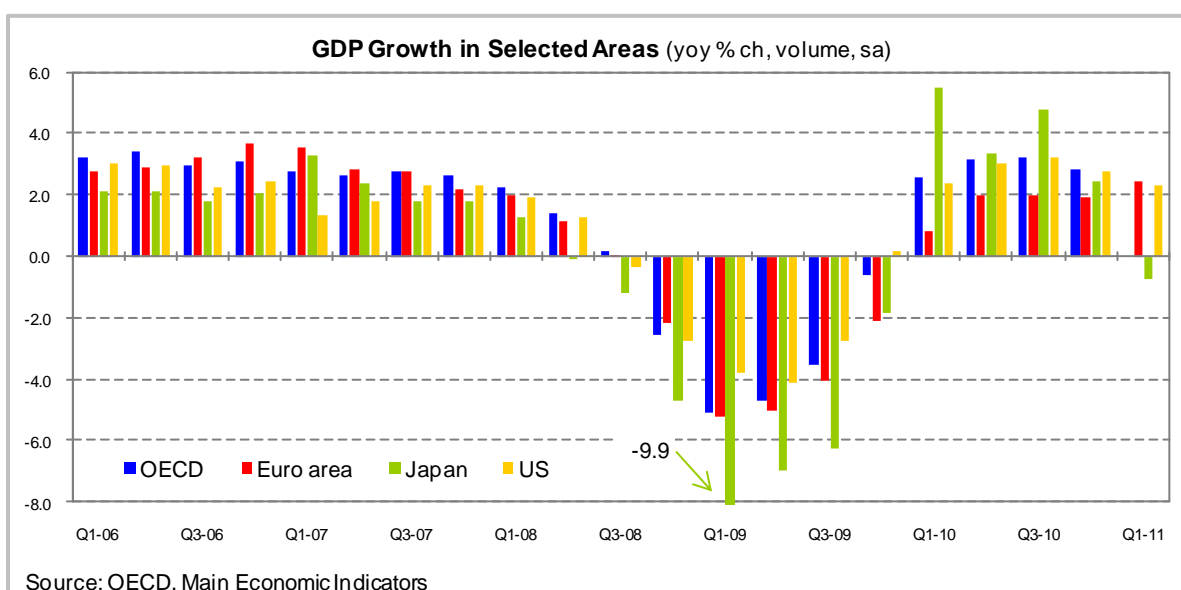
Based on all information up to June, 22<sup>nd</sup> 2011

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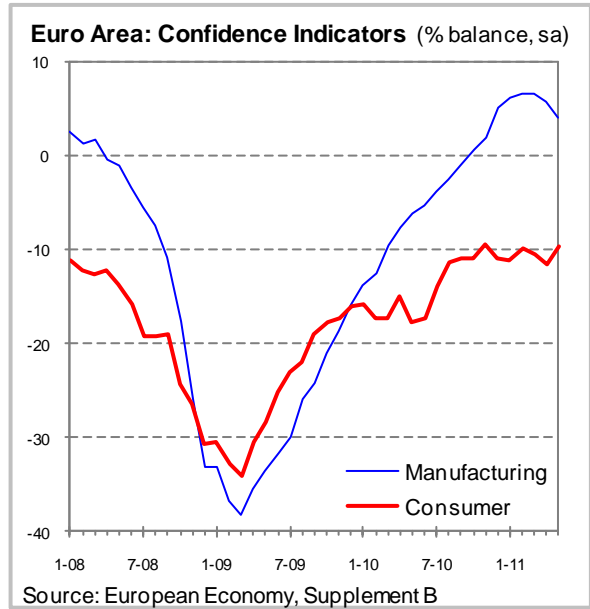
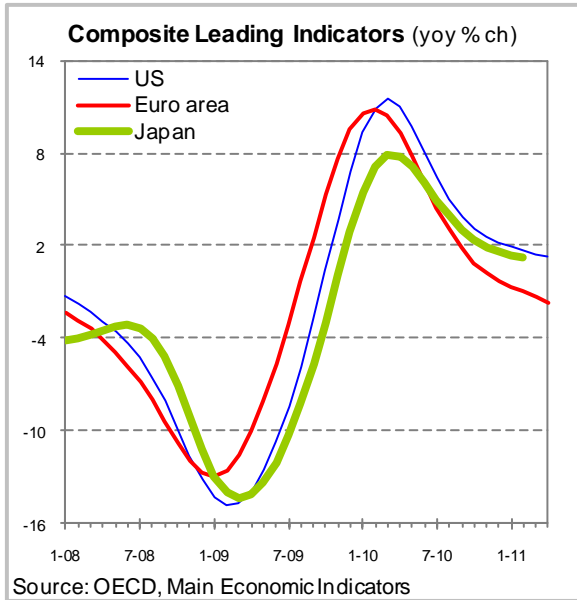
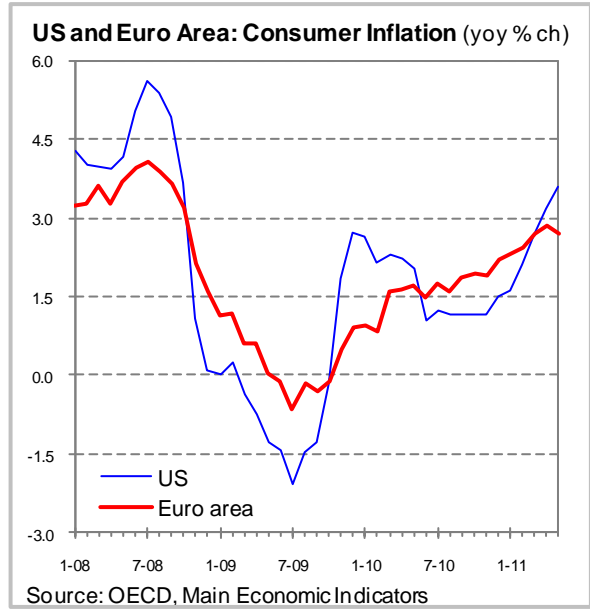
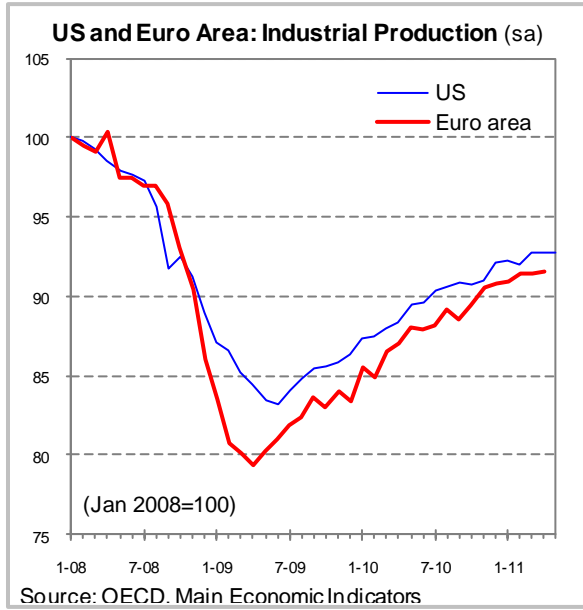
## GLOBAL ECONOMIC CONDITIONS: Real Indicators

yoy % ch (unless otherwise indicated)	2008	2009	2010	Latest
GDP: OECD	0.3	-3.5	3.0	2.8 Q4
Euro Area	0.4	-4.1	1.8	2.5 Q1
US	0.0	-2.6	2.9	2.3 Q1
Japan	-1.2	-6.3	4.0	-0.7 Q1
Inflation: US	3.8	-0.4	1.6	3.6 May
Euro Area	3.3	0.3	1.6	2.7 May
Oil Price Level (Brent, \$/barrel)	97.7	61.9	79.6	115.0 May
(yoy % ch)	34.3	-36.7	28.7	51.7

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



## REAL INDICATORS

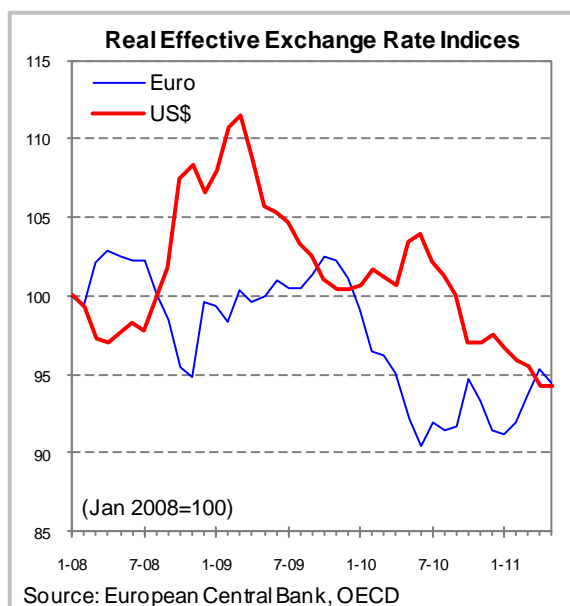
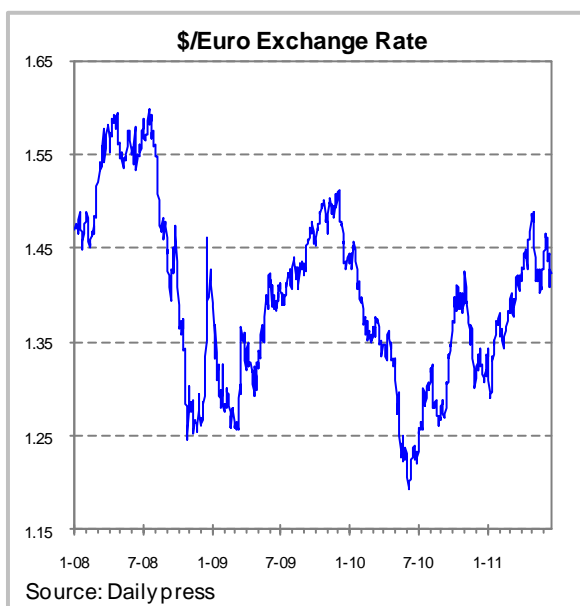
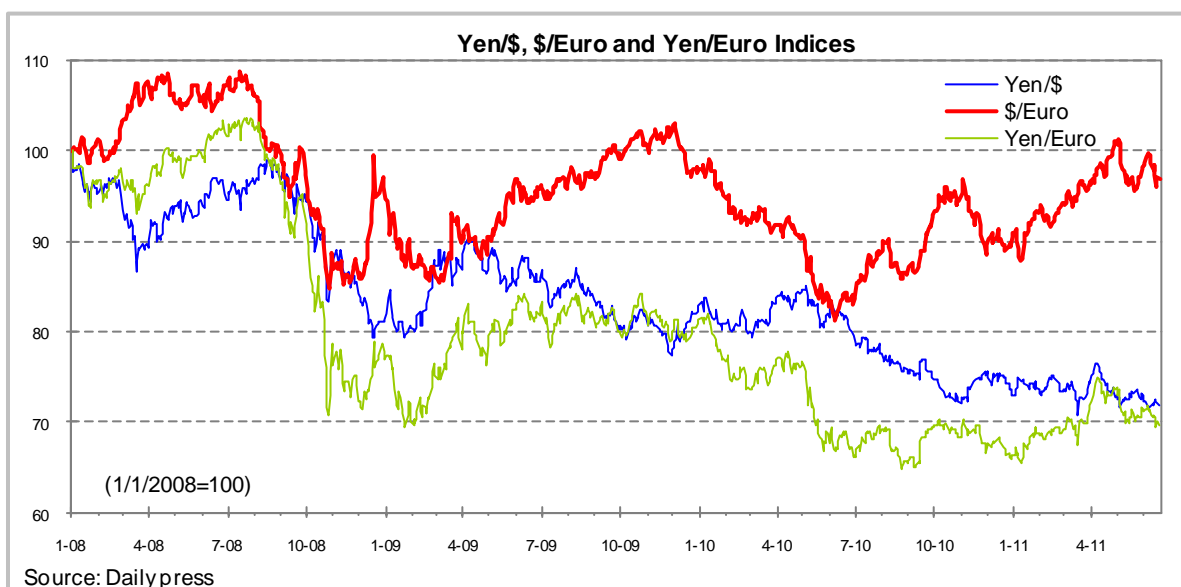


## GLOBAL ECONOMIC CONDITIONS: Financial Indicators

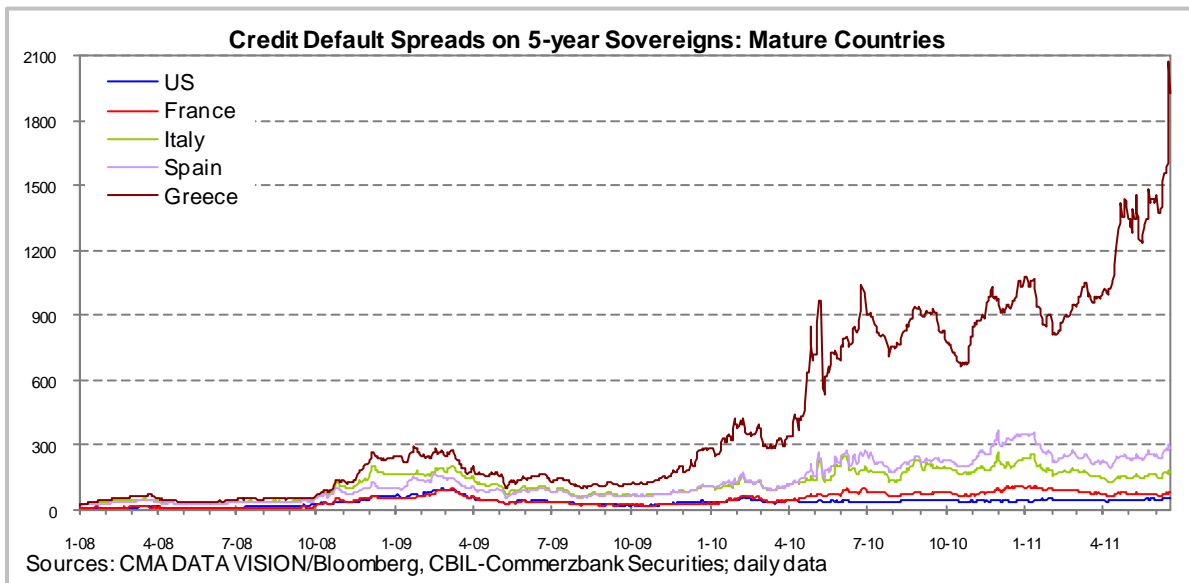
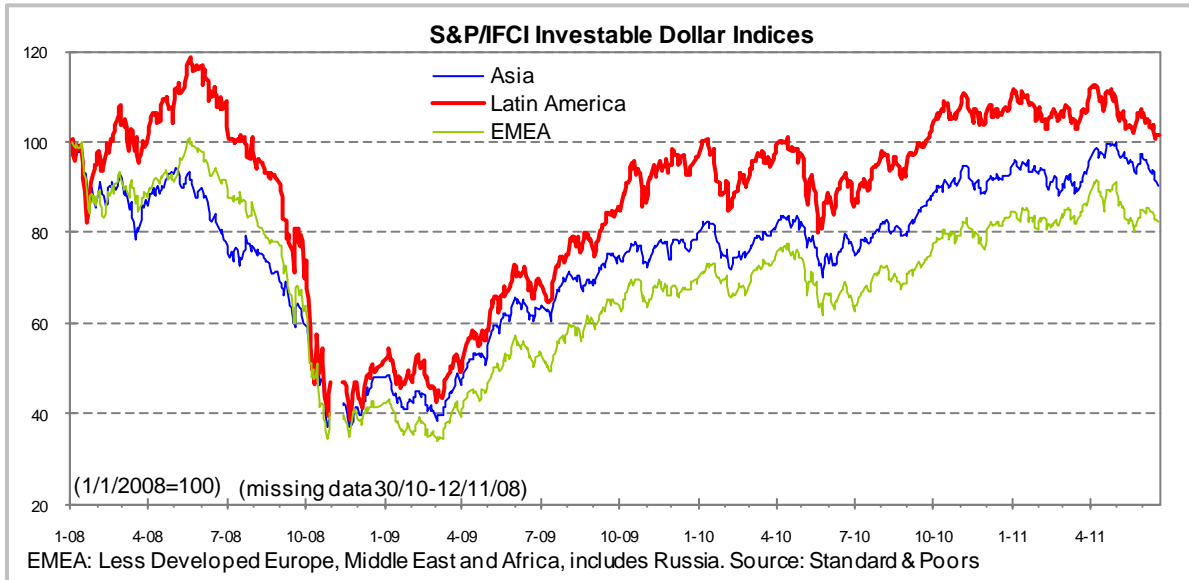
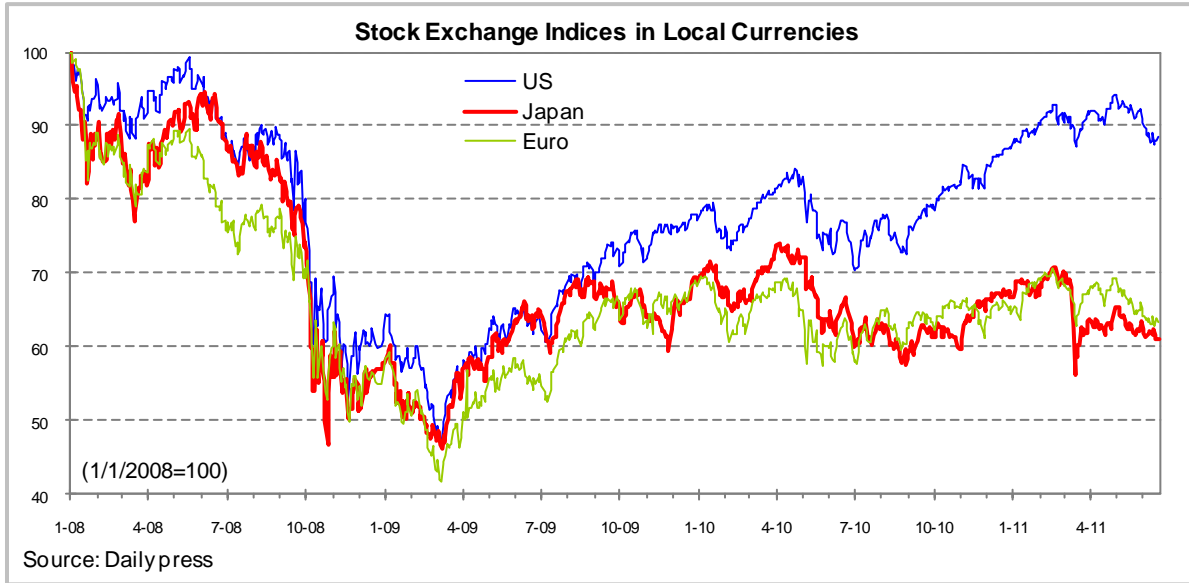
	2008	2009	2010	Latest
Dollar/Euro Exchange Rate	1.471	1.394	1.326	1.402 *
Policy Rates (end of period):				
- US (target for federal funds)	0.0/0.25	0.0/0.25	0.0/0.25	0.0/0.25 16/12/08
- Euro Area (repo rate)	2.50	1.00	1.00	1.25 13/04/11
Long Term Interest Rate (10y government bonds, year average):				
- US	3.66	3.26	3.22	3.17 May
- Euro Area	4.36	4.03	3.79	4.37 May

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

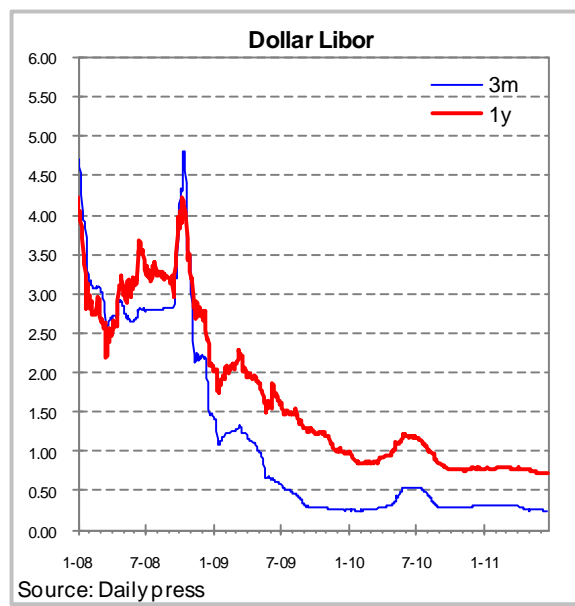
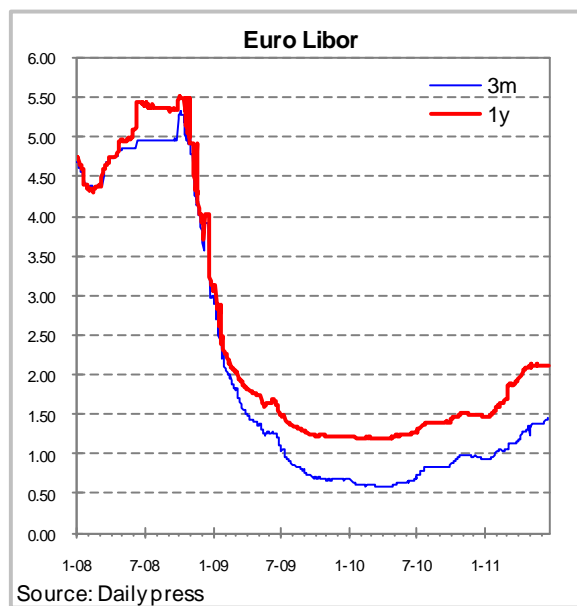
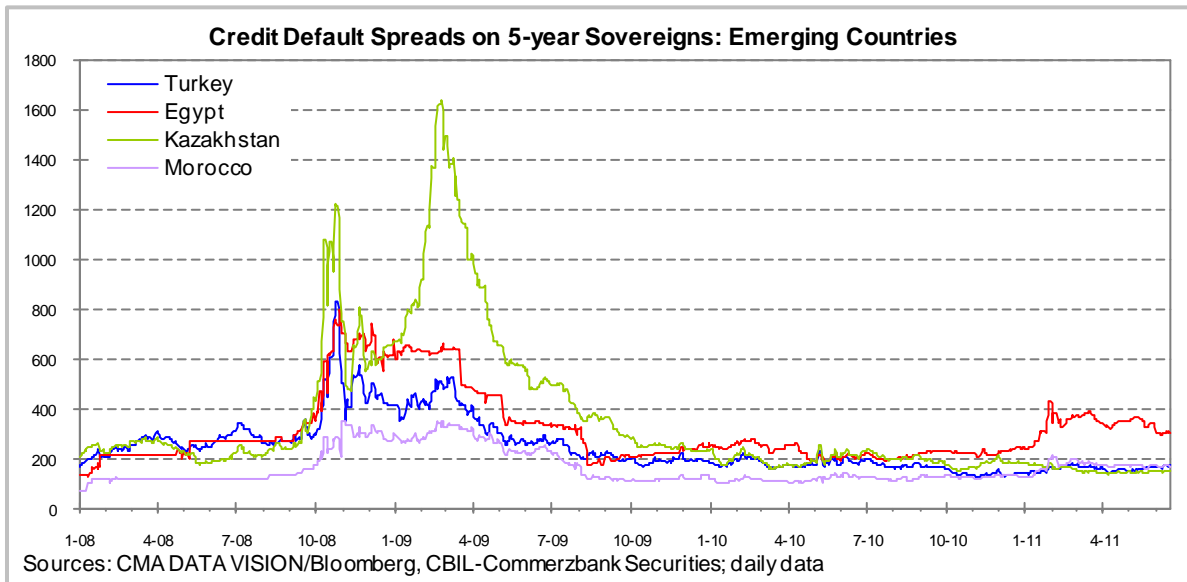
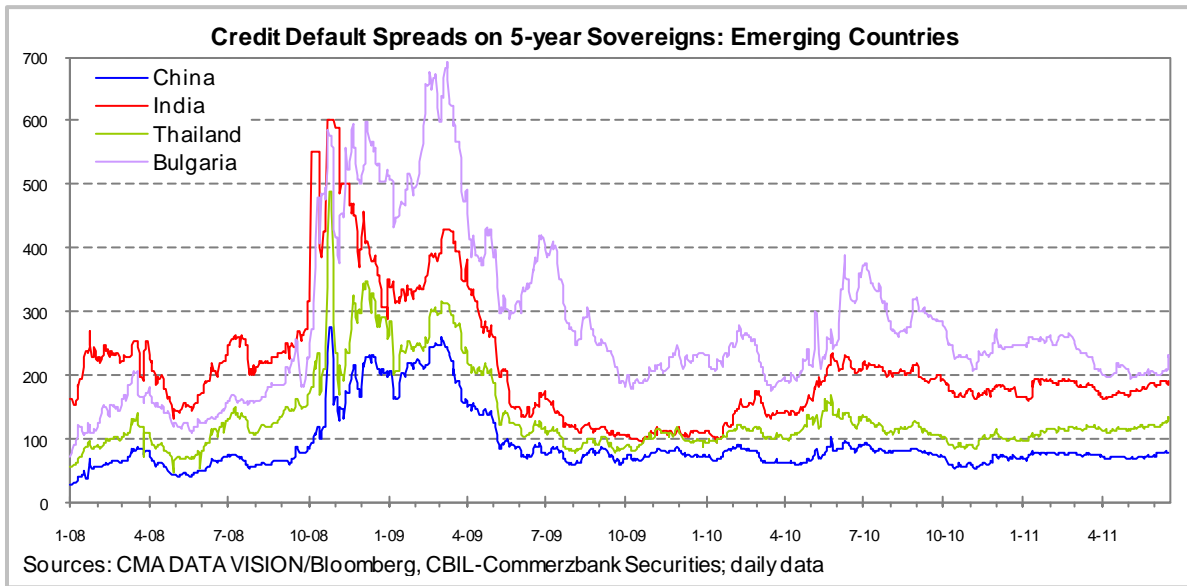
Sources: European Central Bank and Federal Reserve Bank



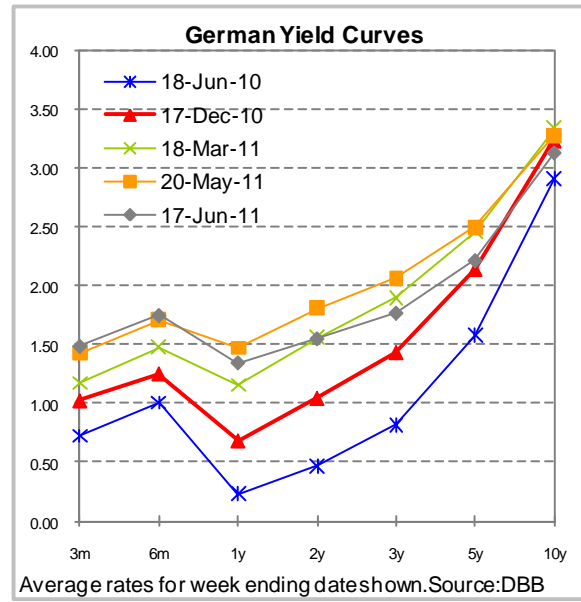
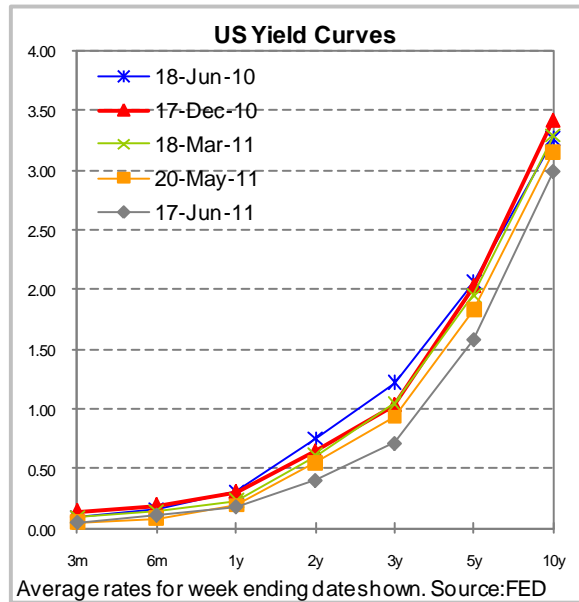
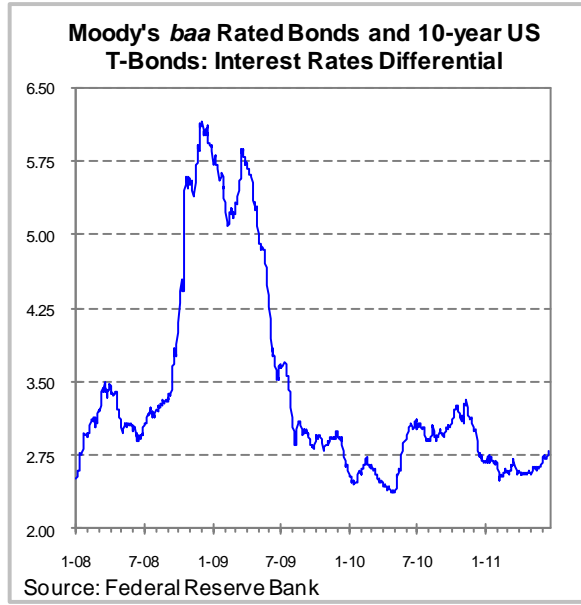
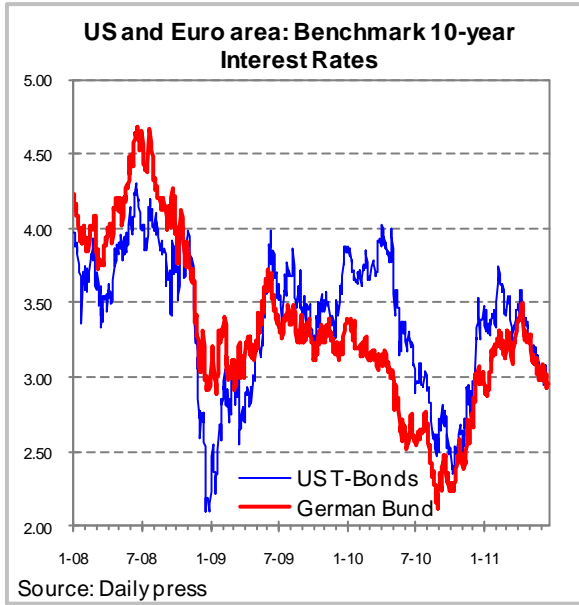
## FINANCIAL INDICATORS



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## FINANCIAL INDICATORS



## UNITED STATES

Real Indicators*	2008	2009	2010	Latest
GDP	0.0	-2.6	2.9	2.3 Q1
Industrial Production	-3.7	-11.2	5.3	0.1 May**
Construction Investment	-8.8	-17.0	-6.9	-2.8 Q1
Consumer Prices***	3.8	-0.4	1.6	3.6 May
Producer Prices – Finished Goods***	6.3	-2.6	4.2	7.3 May
Hourly Earnings – Manufacturing***	2.8	2.8	2.0	1.9 May
Standardised Unemployment Rate (%)	5.8	9.3	9.6	9.1 May
Current Account Balance (US\$bn)	-677.1	-376.6	-470.9	-471.9 Q1°
- as a percentage of GDP	-4.7	-2.7	-3.2	-3.2
Real Effective Exchange Rate Index <sup>§</sup>	90.5	94.3	90.1	84.3 May

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

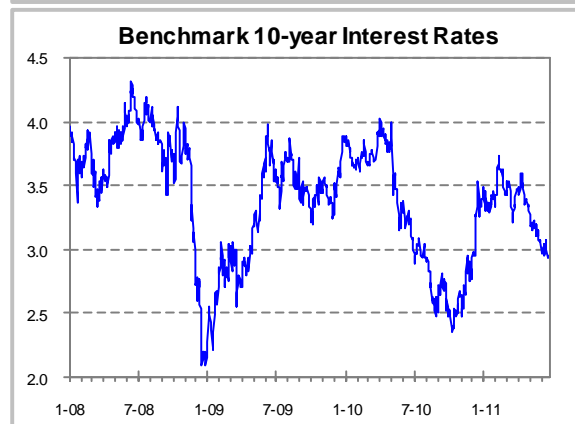
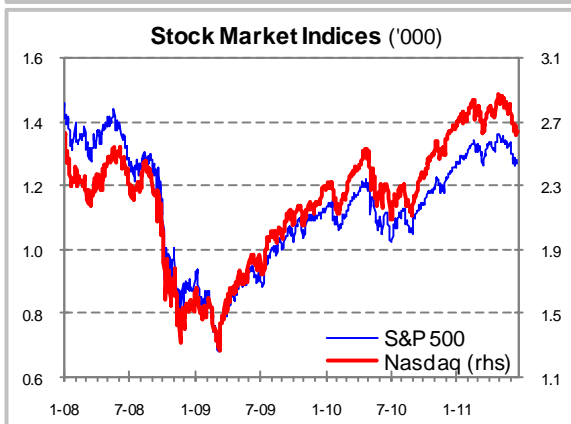
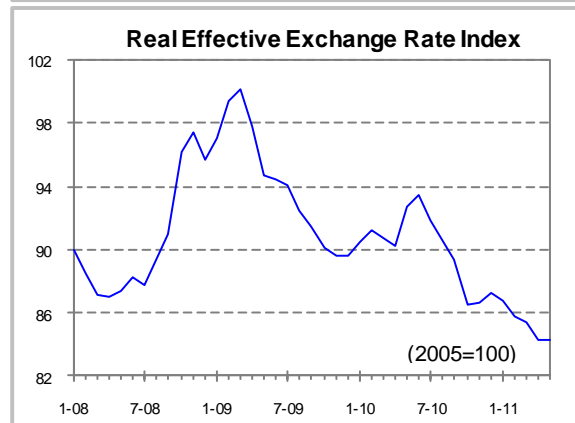
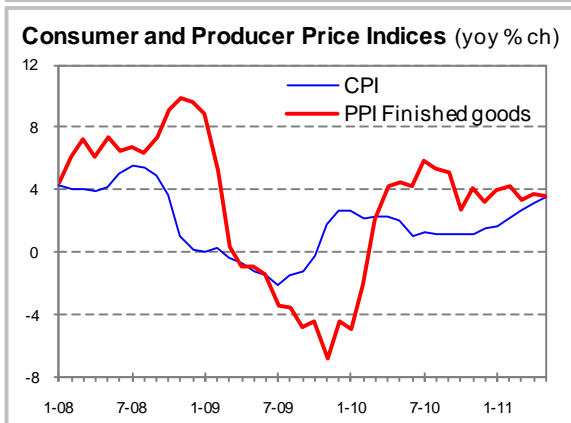
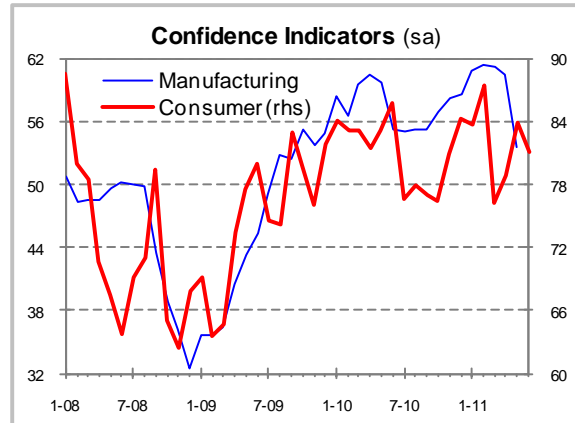
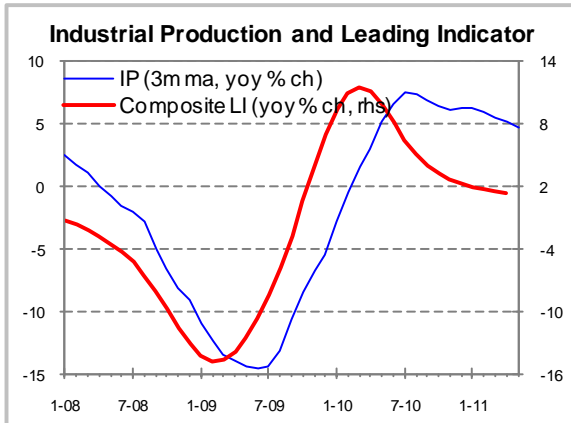
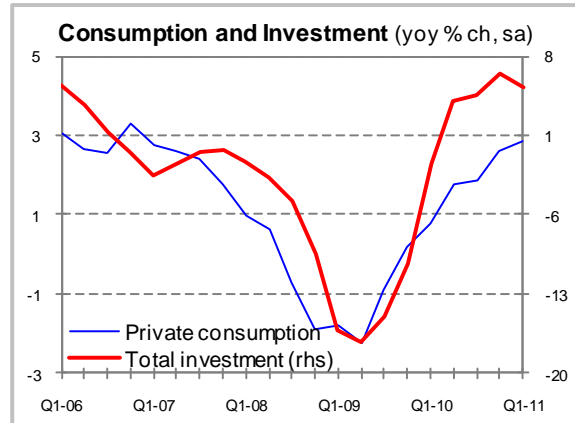
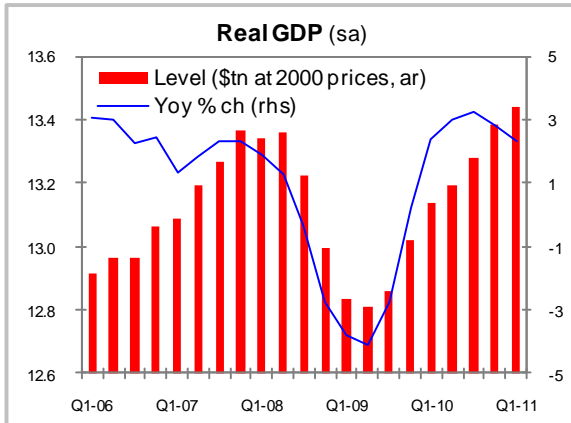
### Financial Indicators

Short Term Interest Rate pa (3m CD)	2.97	0.55	0.31	0.21 May
Long Term Interest Rate pa (benchmark 10y)	3.66	3.26	3.22	3.17 May
Stock Exchange (S&P 500) Index (% ch)*	-17.2	-22.5	20.3	1.7 20/06/11**

\* 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	0.5	-2.5	3.1	2.9 Q1
Industrial Production	-5.6	-10.7	5.8	1.5 Mar**
Construction Investment	2.9	-10.9	9.2	7.3 Q1
Consumer Prices***	2.4	0.3	1.8	3.3 Apr
Producer Prices - Manufacturing***	4.3	-3.5	1.0	5.0 Apr
Hourly Earnings - Manufacturing***	1.7	-5.0	4.9	5.4 Mar
Standardised Unemployment Rate (%)	6.1	8.3	8.0	7.4 May
Current Account Balance (Can\$bn)	6.9	-45.2	-50.9	-51.1 Q1°
as a percentage of GDP	0.4	-3.0	-3.1	-3.1
Real Effective Exchange Rate Index§	106.2	100.9	110.4	113.9 May

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

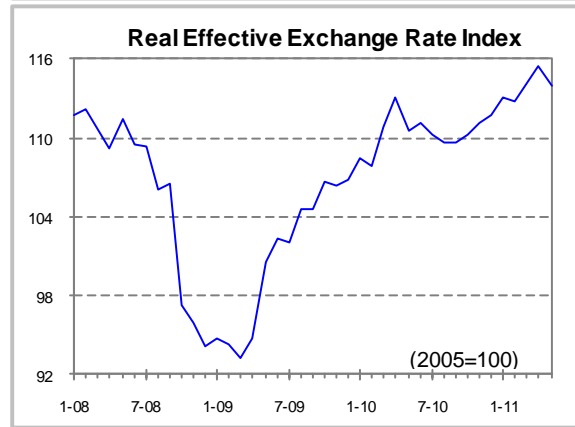
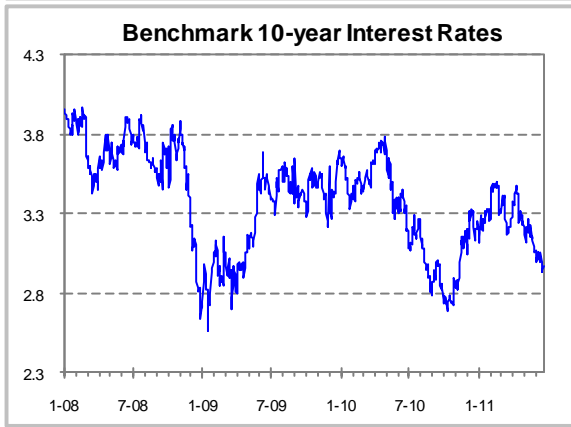
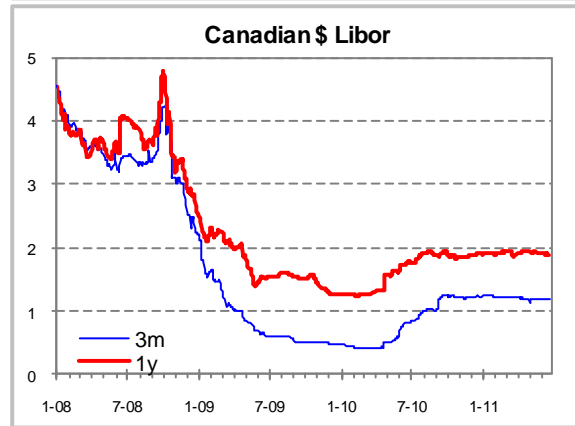
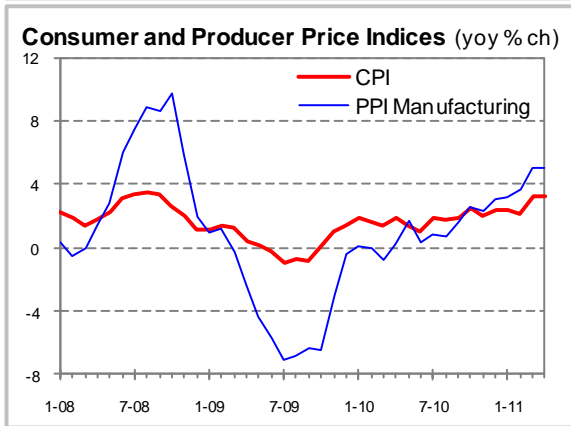
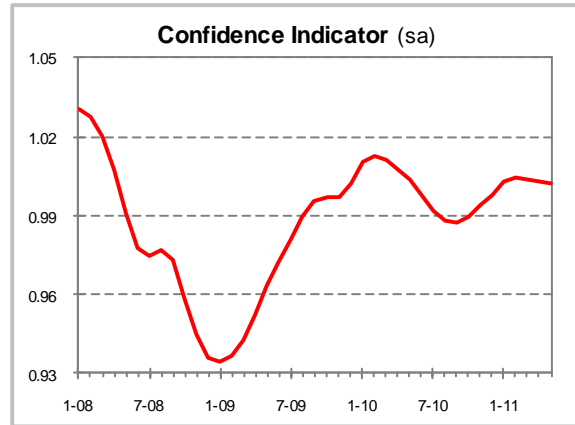
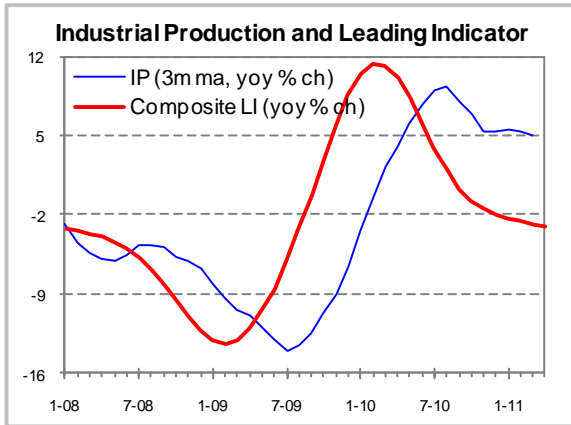
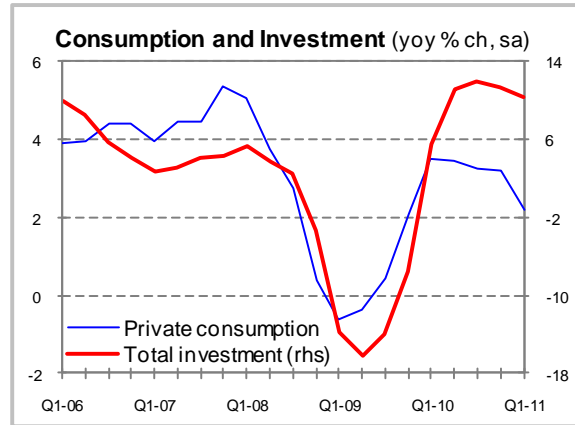
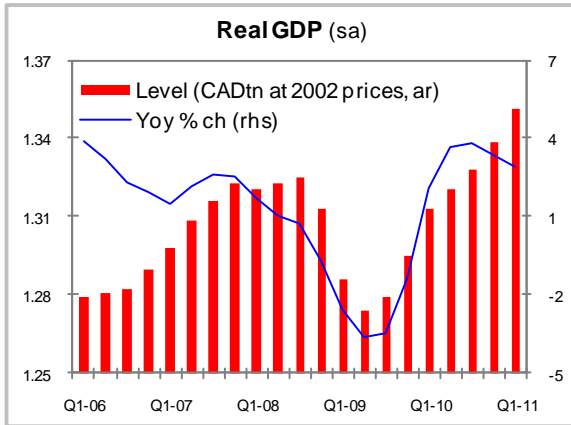
### Financial Indicators

Short Term Interest Rate pa (o/n)	2.96	0.39	0.60	1.00 May
Long term interest rate pa (benchmark 10y)	3.60	3.23	3.24	3.16 May
Stock Exchange (TSE) Index (% ch)*	-8.2	-18.7	18.7	-4.5 20/06/11**

\* 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)	-0.1	-2.7	1.5	2.2 Q1
Industrial Production	-2.4	-12.6	5.4	-0.3 Apr**
Construction Investment (wda)	-0.8	-5.6	-6.0	-2.2 Q1
Consumer Prices - Harmonised Index***	3.2	0.1	1.7	2.2 May
Producer Prices - Manufactured Goods***	5.3	-7.3	3.2	6.4 Apr
Hourly Earnings - Manufacturing ( <i>ouvriers</i> )***	3.1	2.1	1.8	2.3 Q1
Standardised Unemployment Rate (%)	7.8	9.5	9.8	9.4 Apr
Current Account Balance (€bn)	-37.1	-36.8	-40.0	-40.0 Q4°
as a percentage of GDP	-1.9	-1.9	-2.1	-2.1
Real Effective Exchange Rate Index§	100.4	100.4	96.7	96.5 May

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q4 included; § 2005=100

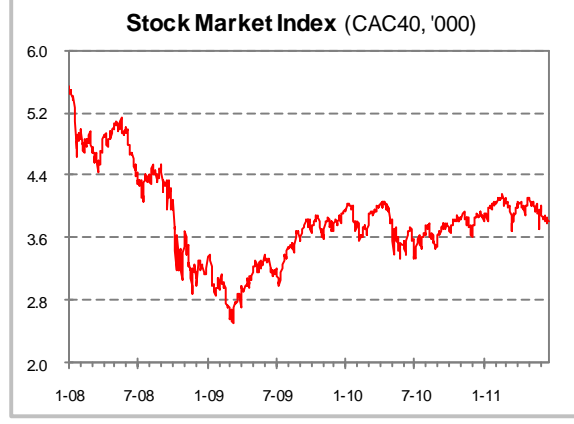
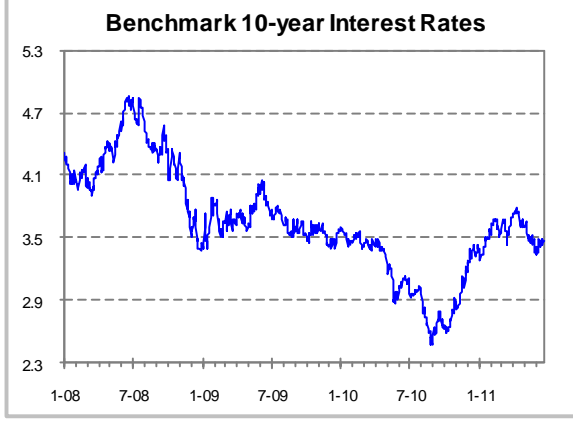
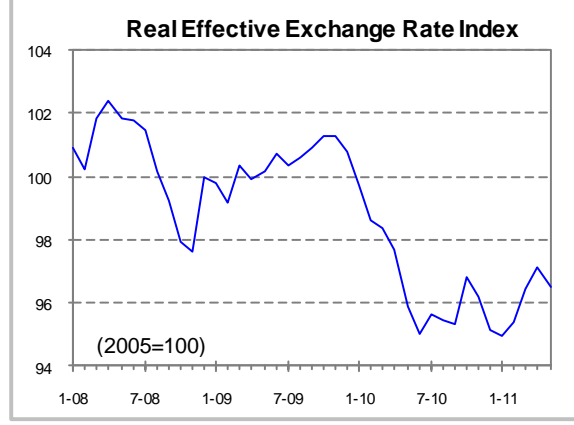
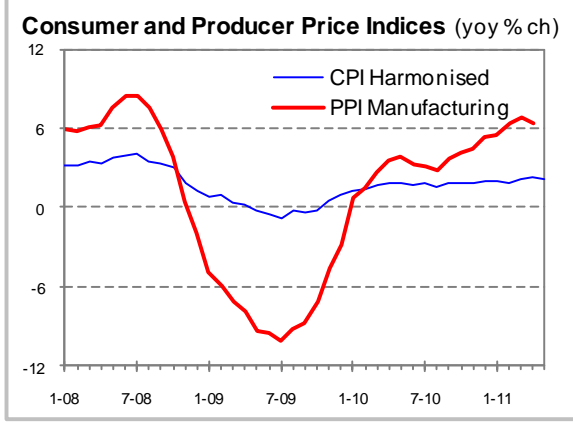
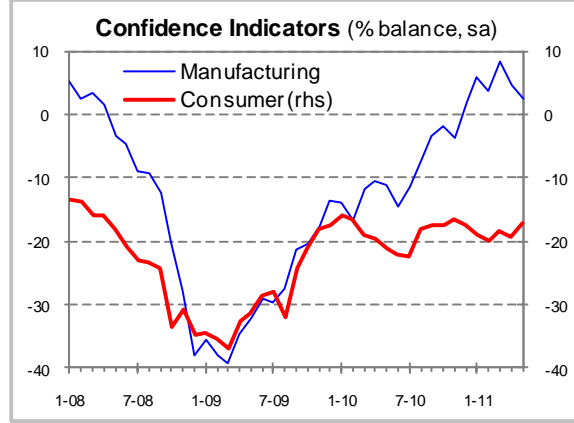
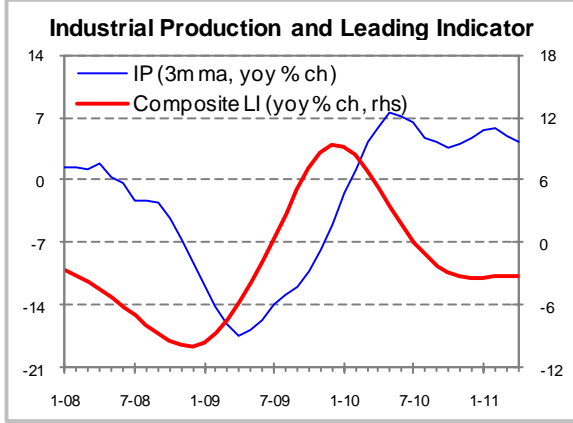
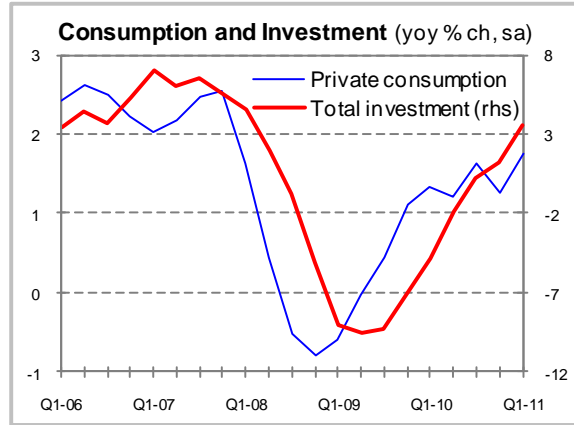
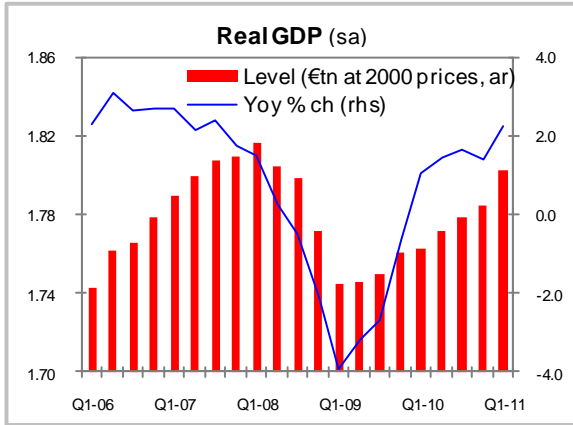
### Financial Indicators

Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.43 May
Long Term Interest Rate pa (benchmark 10y)	4.23	3.65	3.12	3.49 May
Stock Exchange (CAC) Index (% ch)*	-24.2	-23.1	12.1	-0.1 20/06/11**

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

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

# FRANCE



Sources: OECD, INSEE, BIS, daily press

Update – June, 22<sup>nd</sup> 2011

## BELGIUM

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	0.8	-2.7	2.1	3.0 Q1
Industrial Production	-0.8	-12.2	5.4	-0.5 Mar**
Construction (Gross Value Added)	-0.1	-3.4	0.5	8.7 Q1
Consumer Prices – Harmonised Index***	4.5	0.0	2.3	3.1 May
Producer Prices***	7.6	-5.4	6.9	11.4 Apr
Hourly Earnings-Industry***	2.9	2.6	1.1	1.3 Q2
Standardised Unemployment Rate (%)	7.0	7.9	8.3	7.7 Apr
Current Account Balance (bn €)	-6.1	1.2	4.7	4.7 Q4°
as a percentage of GDP	-1.8	0.3	1.3	1.3
Real Effective Exchange Rate Index <sup>§</sup>	103.0	103.1	100.1	101.3 May

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q4 included; § 2005=100

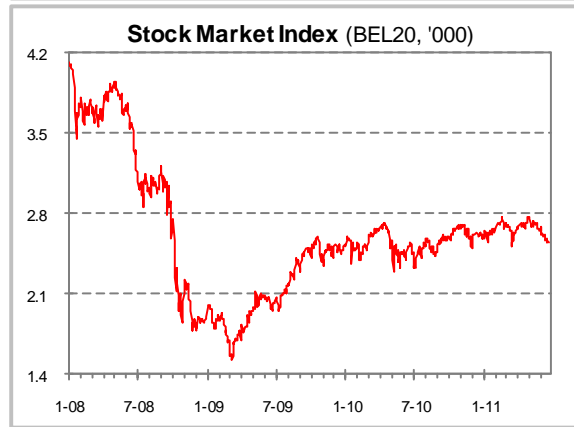
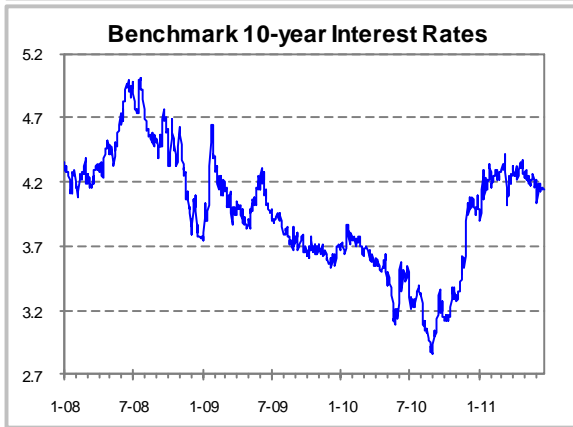
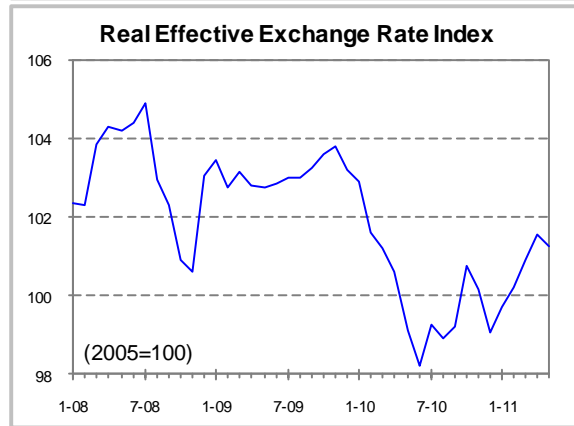
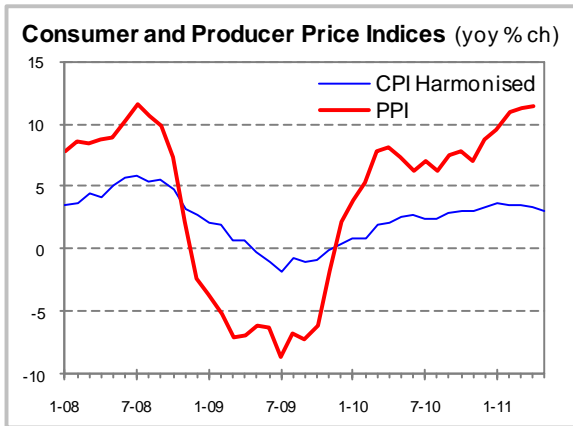
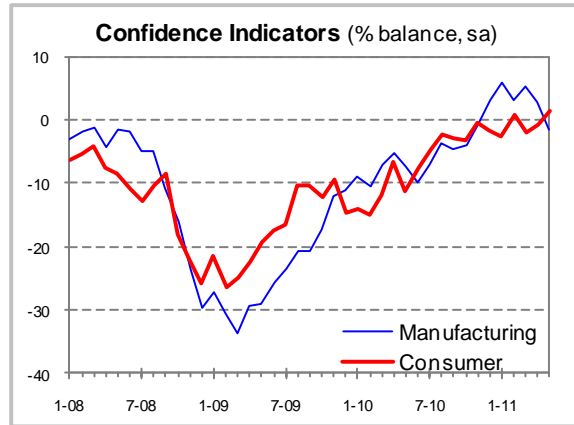
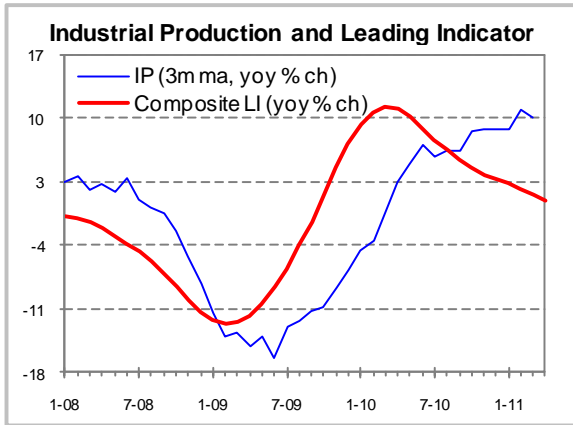
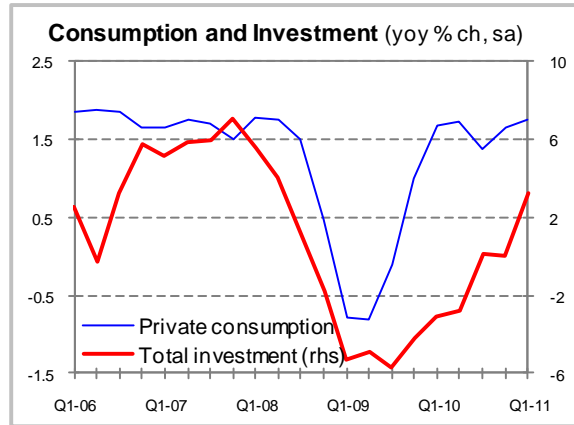
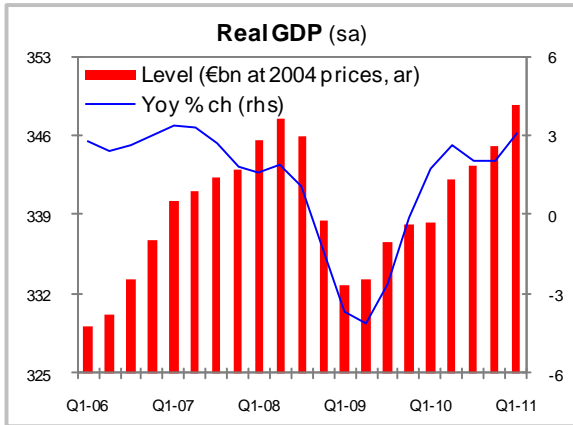
### Financial Indicators

Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.43 May
Long Term Interest Rate pa (benchmark 10y)	4.41	3.90	3.46	4.21 May
Stock Exchange (BEL20) Index (% ch)*	-29.1	-31.8	19.7	-1.3 20/06/11**

\* 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)	-1.3	-5.2	1.2	1.0 Q1
Industrial Production	-3.2	-18.4	5.5	1.0 Apr**
Construction Investment (wda)	-3.0	-8.6	-3.7	-0.1 Q1
Consumer Prices - Harmonised Index***	3.5	0.8	1.6	3.0 May
Producer Prices***	5.0	-4.7	3.0	5.2 Apr
Hourly Rates - Industry***	3.4	3.2	2.8	2.6 Apr
Standardised Unemployment Rate (%)	6.8	7.8	8.5	8.1 Apr
Current Account Balance (€bn)	-46.0	-31.7	-50.2	-50.2 Q4°
as a percentage of GDP	-2.9	-2.1	-3.2	-3.2
Real Effective Exchange Rate Index§	101.1	102.0	97.9	97.8 May

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; °latest 12 months up to Q4 included; § 2005=100

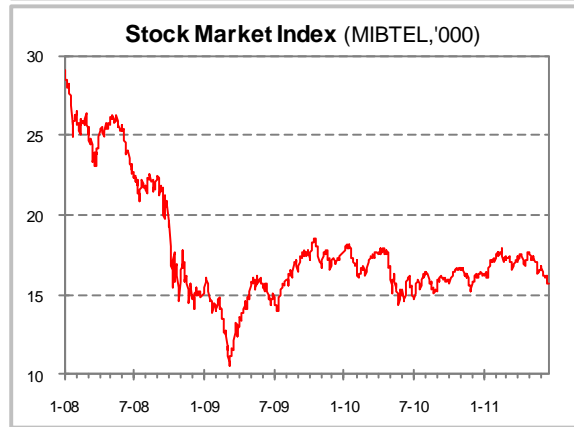
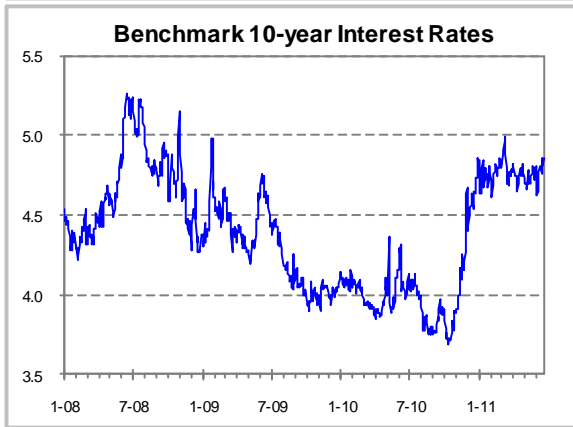
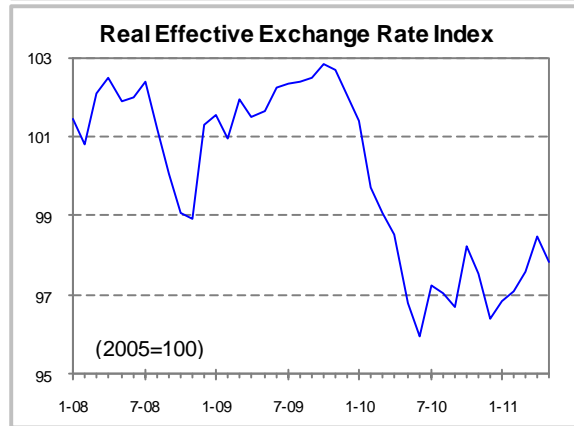
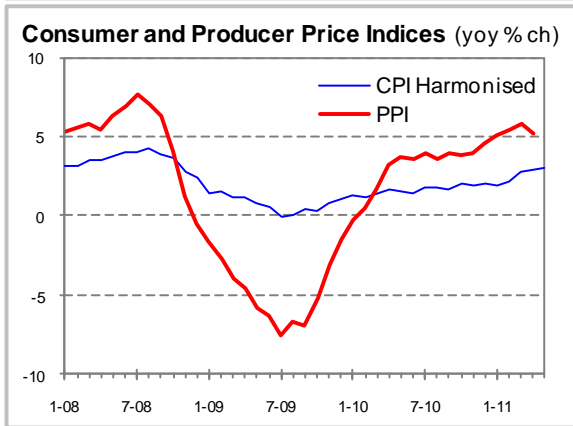
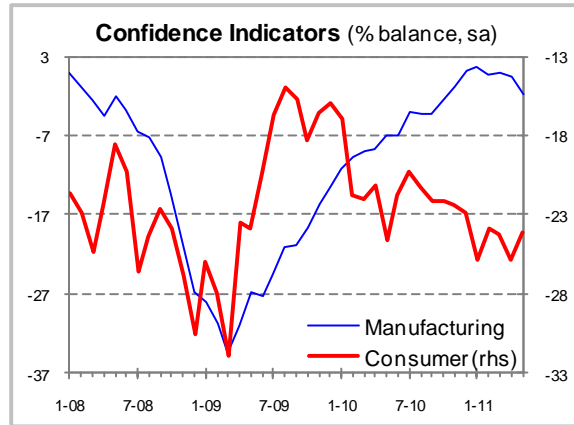
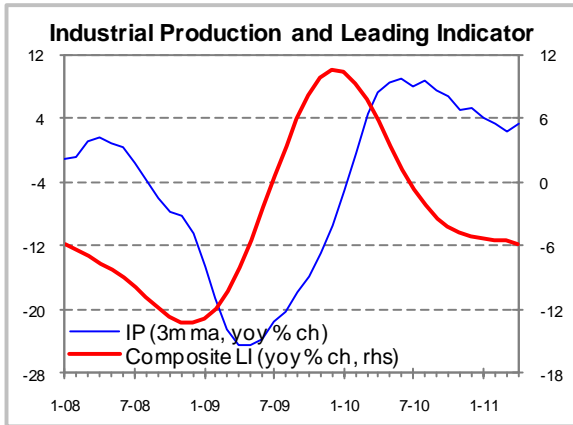
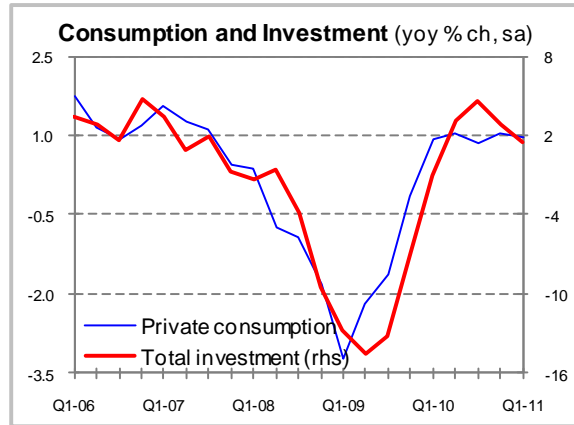
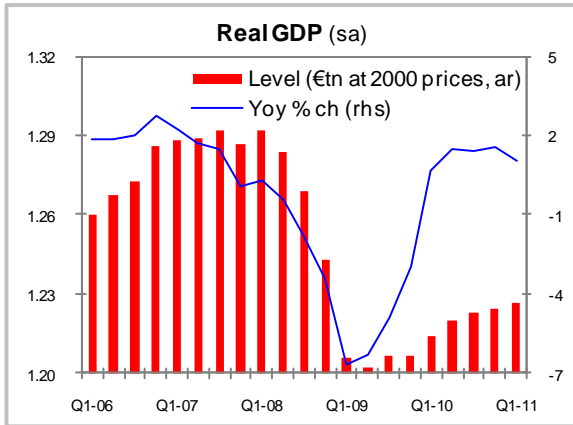
### Financial Indicators

Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.43 May
Long Term Interest Rate pa (benchmark 10y)	4.68	4.31	4.04	4.76 May
Stock Exchange (MIBTEL) Index (% ch)*	-30.6	-29.6	5.0	-3.7 20/06/11**

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

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

# ITALY



Sources: OECD, ISTAT, BIS, daily press

## SPAIN

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	0.9	-3.7	-0.1	0.8 Q1
Industrial Production	-7.3	-15.8	0.8	-0.1 Apr**
Construction Investment (wda)	-5.9	-11.9	-11.1	-10.2 Q1
Consumer Prices - Harmonised Index***	4.1	-0.2	2.0	3.4 May
Producer Prices - Manufacturing***	6.5	-3.4	3.2	7.3 Apr
Hourly Earnings***	4.8	5.0	1.3	2.6 Q4
Standardised Unemployment Rate (%)	11.4	18.0	20.1	20.7 Apr
Current Account Balance (€bn)	-104.7	-54.5	-47.9	-47.9 Q4°
as a percentage of GDP	-9.6	-5.2	-4.5	-4.5
Real Effective Exchange Rate Index <sup>§</sup>	104.8	104.6	101.5	102.7 May

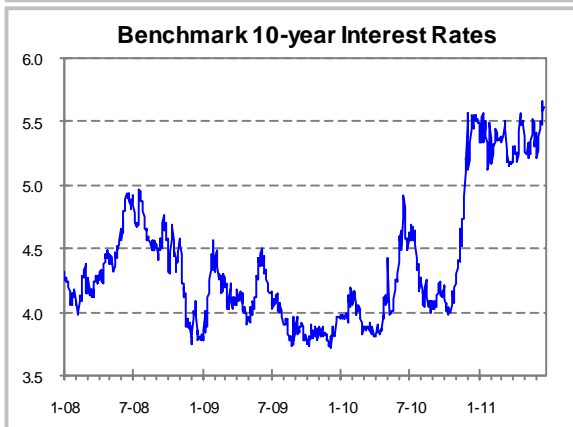
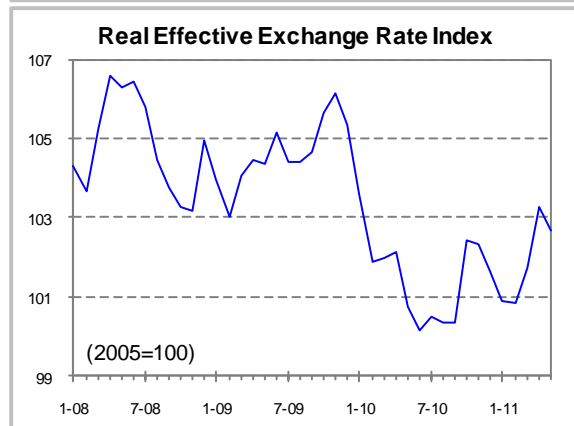
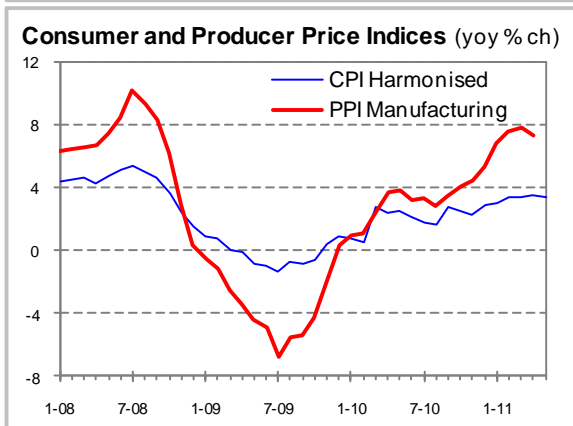
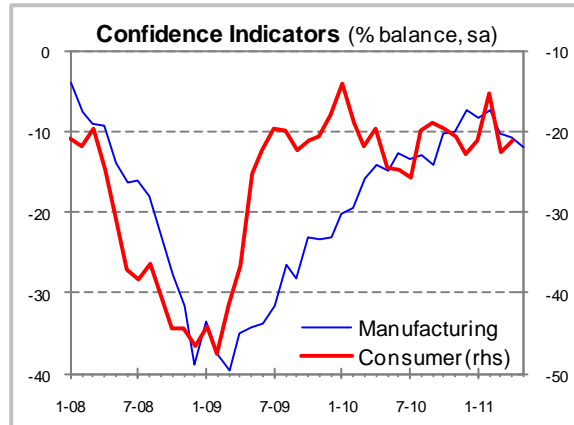
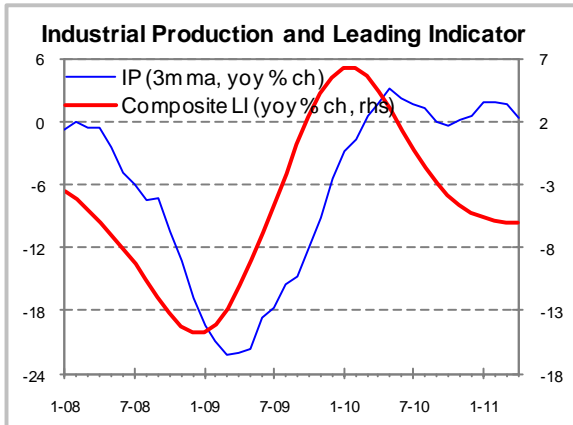
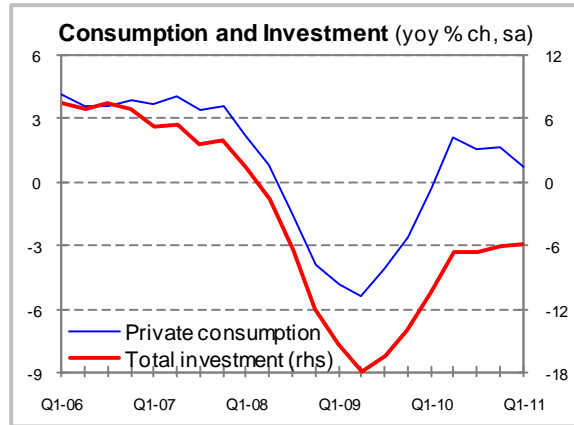
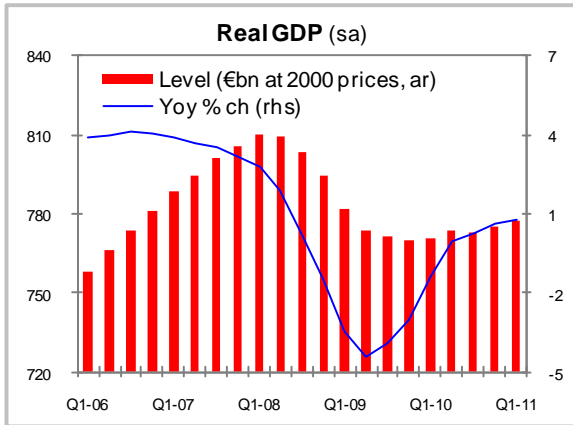
\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q4 included; § 2005=100

Financial Indicators	2008	2009	2010	Latest
Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.43 May
Long Term Interest Rate pa (benchmark 10y)	4.36	3.97	4.25	5.32 May
Stock Exchange (MSE) Index (% ch)*	-21.6	-18.3	3.1	1.7 20/06/11**

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

Sources: OECD, INE, BIS, daily press

# SPAIN



Sources: OECD, INE, BIS, daily press

Update – June, 22<sup>nd</sup> 2011

## GREECE

Real Indicators*	2008	2009	2010	Latest
GDP	1.0	-2.0	-4.5	-5.5 Q1
Industrial Production	-0.3	-9.7	-5.8	-0.6 Mar**
Construction Investment	-18.9	-12.3	-12.5	-16.2 Q1
Consumer Prices – Harmonised Index***	4.2	1.3	4.7	3.1 May
Producer Prices – Manufacturing***	8.8	-6.8	7.4	9.2 Apr
Standardised Unemployment Rate (%)	7.7	9.5	12.6	14.1 Q4
Current Account Balance (€bn) ***	-34.8	-25.8	-24.0	-24.0 Q4°
as a percentage of GDP	-14.7	-11.0	-10.4	-10.4
Real Effective Exchange Rate Index§	104.2	105.7	105.0	106.9 May

\* yoy % ch, sa, unless otherwise indicated; \*\* mom % ch; \*\*\* nsa; ° latest 12 months up to Q4 included; § 2005=100

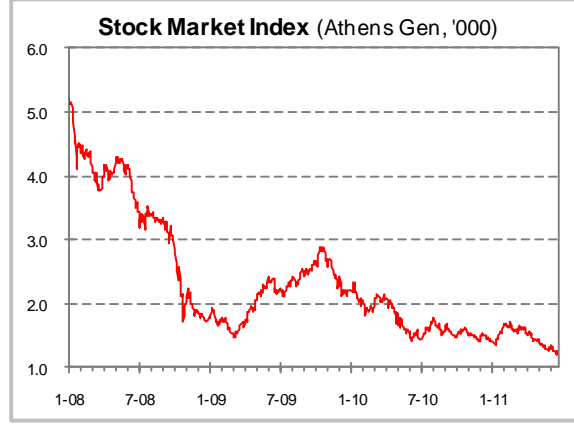
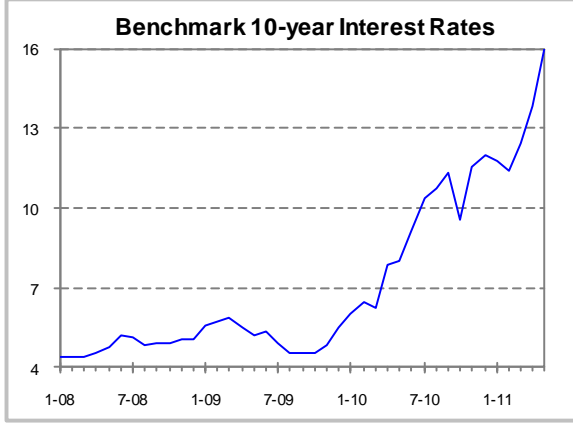
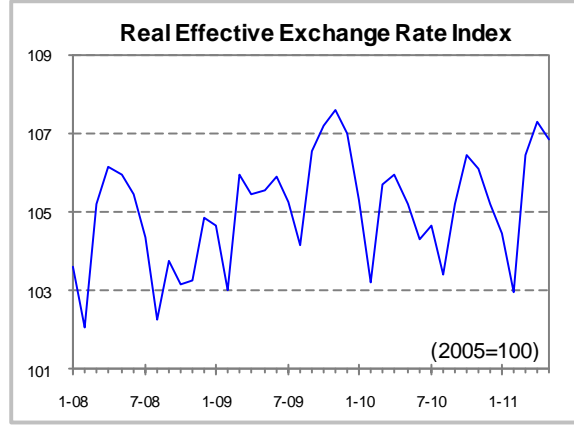
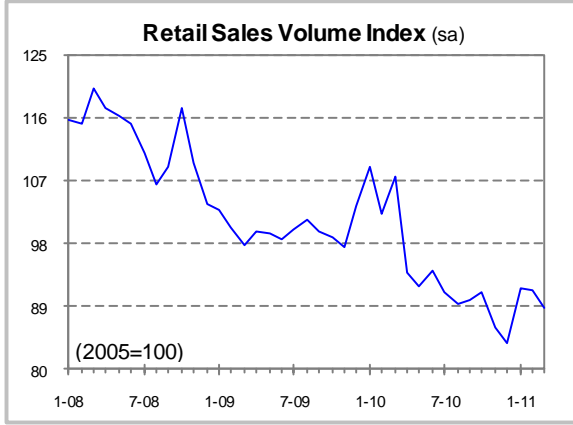
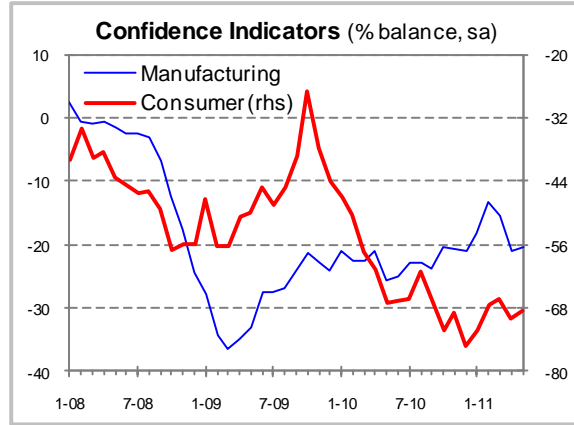
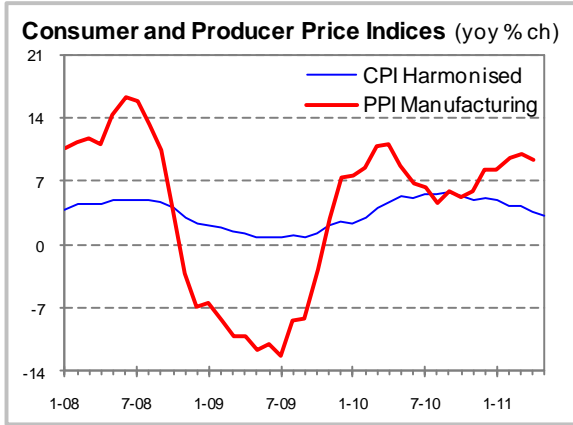
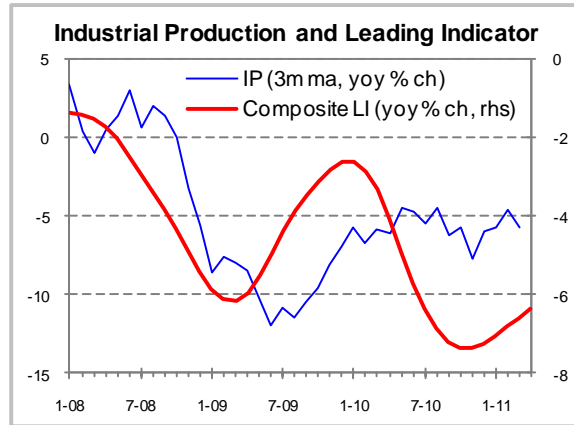
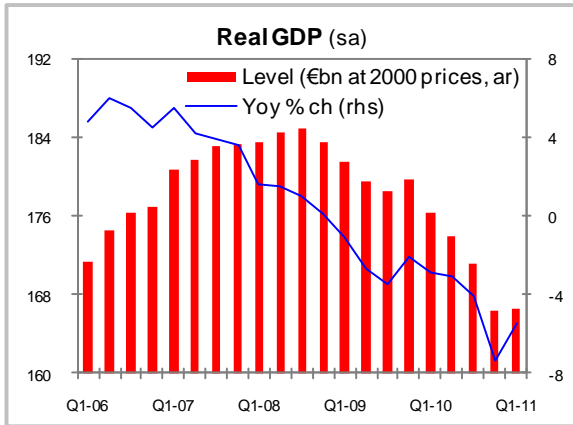
### Financial Indicators

Short Term Interest Rate pa	4.64	1.22	0.81	1.43 May
Long Term Interest Rate pa (benchmark 10y)	4.80	5.17	9.09	15.94 May
Stock Exchange (ASE) Index (% ch)*	-30.3	-36.1	-21.6	-13.0 20/06/11**

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

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

# GREECE



Sources: OECD, BIS, European Commission, daily press

# BULGARIA

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	6.2	-5.5	0.2	3.4 Q1
Gross Fixed Capital Investment (wda)	21.9	-17.6	-16.5	1.6 Q1
Industrial Production – Manufacturing	0.7	-22.4	3.9	5.1 Apr
Consumer Prices – Harmonised Index	12.0	2.5	3.0	3.4 May
Producer Prices – Manufacturing	13.1	-9.1	8.4	11.7 Apr
Unemployment Rate (%)	6.3	7.6	9.5	9.3 Apr
Current Account Balance (US\$bn)	-12.6	-4.3	-0.6	0.5 Q1°
as a percentage of GDP	-23.0	-8.9	-1.0	1.2
Real Effective Exchange Rate Index <sup>§</sup>	120.4	125.2	121.2	123.8 May

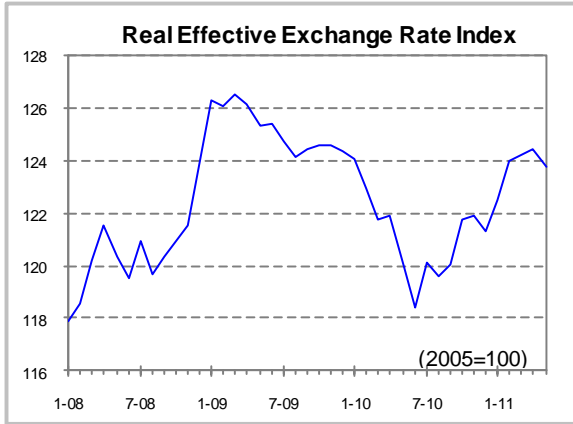
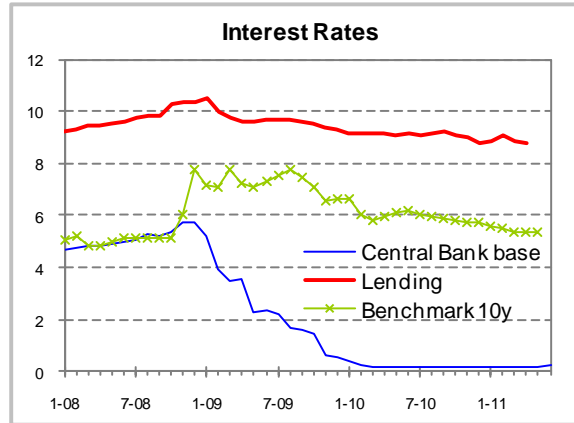
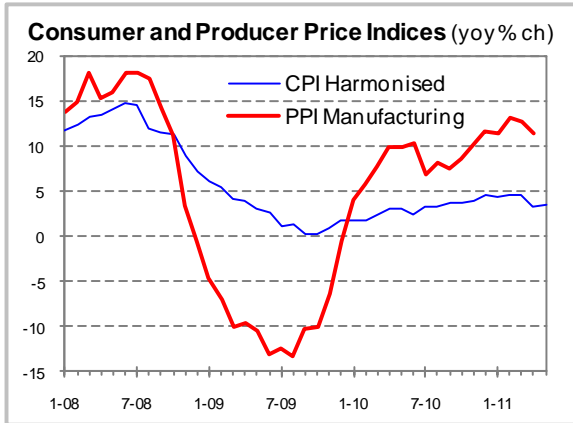
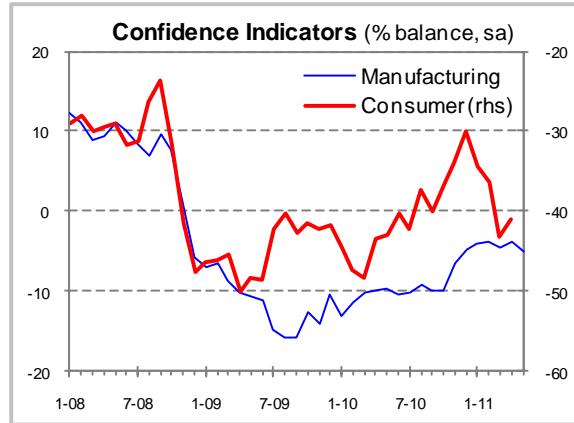
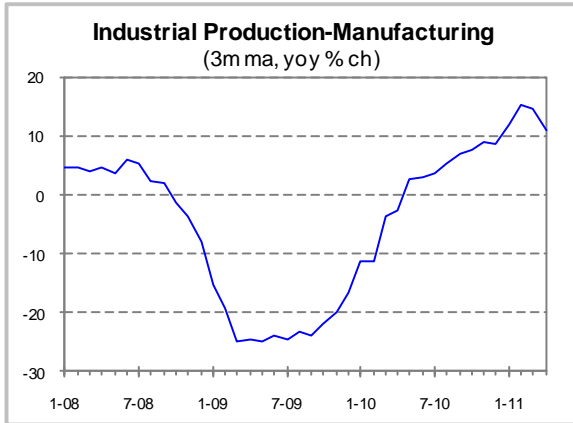
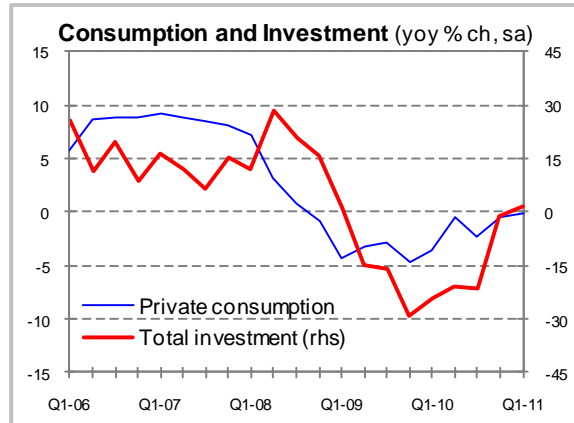
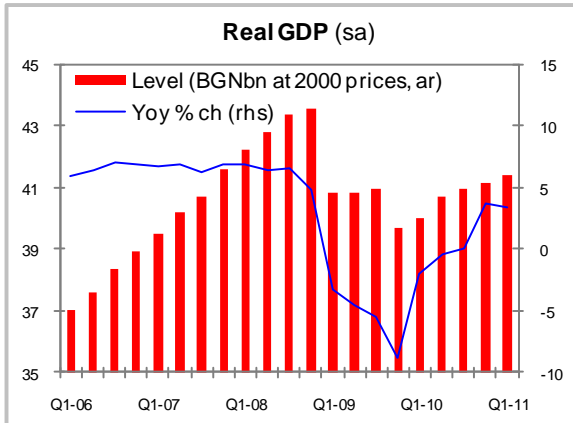
\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q1 included; § 2005=100

## Financial Indicators

Short Term Interest Rate pa (sofibor o/n)	5.3	2.2	0.4	0.5 Apr
Short Term Interest Rate pa (sofibor 3m)	7.1	5.7	4.1	3.8 Apr
Long Term Interest Rate pa (benchmark 10y)	5.4	7.2	6.0	5.4 May

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

# BULGARIA



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

# TURKEY

Real Indicators*	2008	2009	2010	Latest
GDP**	0.7	-4.8	8.9	9.7 Q4
Industrial Production**	-0.6	-9.9	13.1	-2.4 Mar***
Construction Investment	-6.9	-14.7	16.9	18.0 Q4
Consumer Prices	10.4	6.3	8.6	7.2 May
Producer Prices – Manufacturing	11.8	-0.6	6.0	11.3 May
Standardised Unemployment Rate (%)	11.0	14.0	11.9	10.8 Mar
Current Account Balance (US\$bn)**	-42.0	-14.0	-48.6	-48.6 Q4°
as a percentage of GDP	-5.7	-2.3	-6.6	-6.6
Real Effective Exchange Rate Index <sup>§</sup>	108.8	102.0	112.8	103.2 May

\* yoy % ch, nsa, unless otherwise indicated; \*\* sa; \*\*\* mom % ch ; ° latest 12 months up to Q4 included; § 2005=100

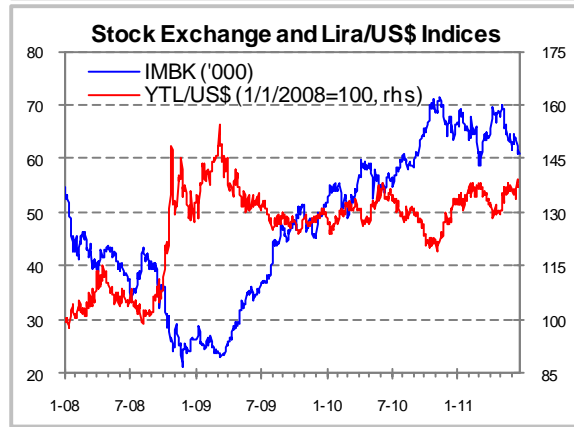
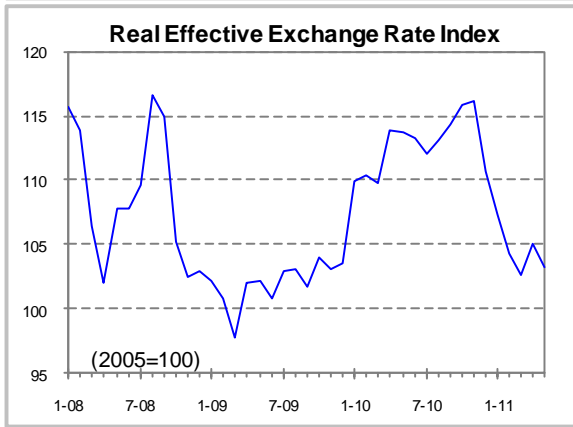
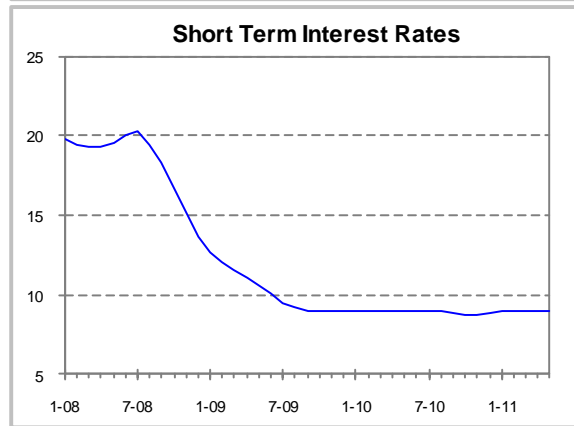
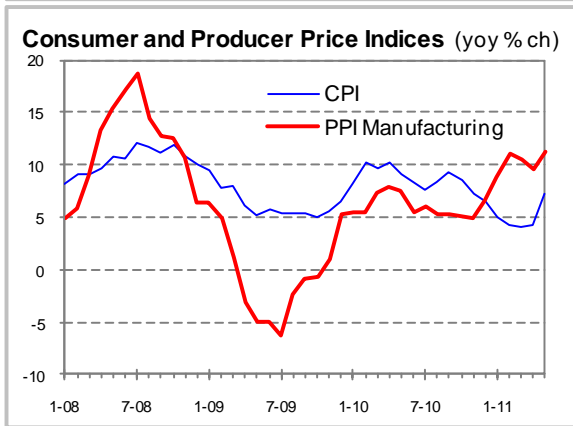
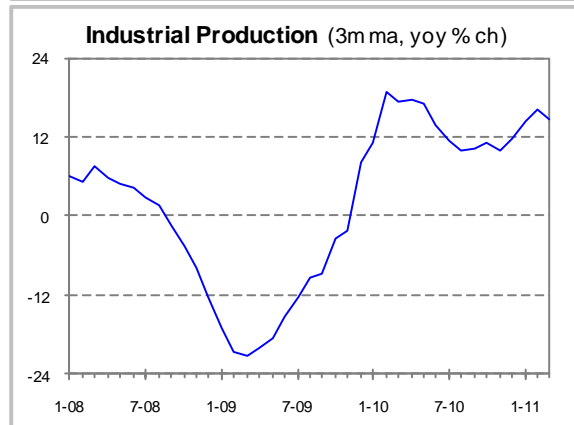
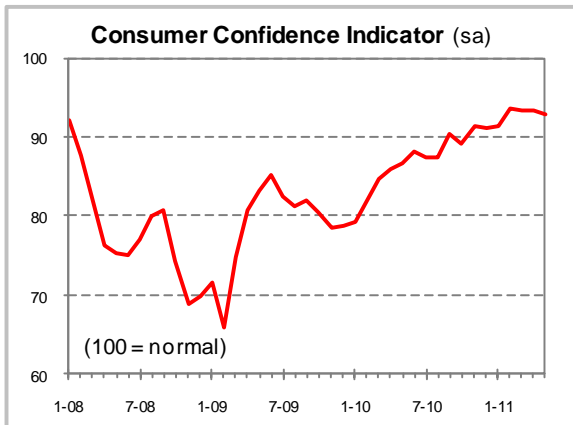
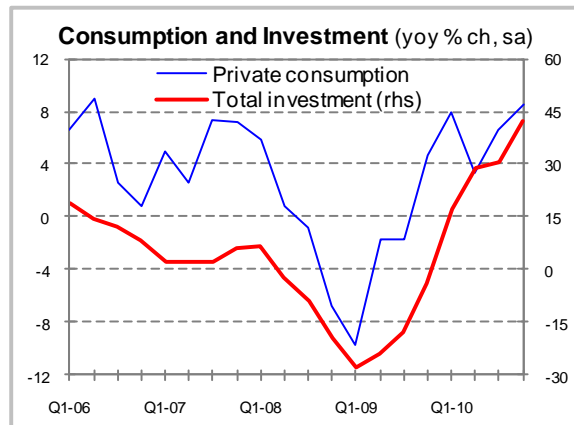
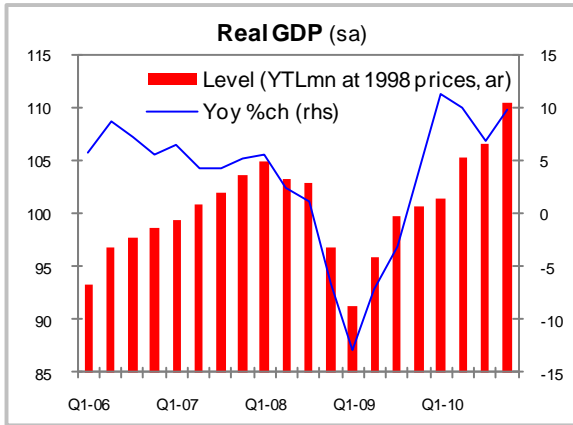
## Financial Indicators

Short Term Interest Rate pa (lending)	18.36	10.21	8.94	9.00 May
Stock Exchange (IMBK) Index (% ch)*	-21.9	-0.2	58.4	-7.6 20/06/11**

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

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

# TURKEY



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

# EGYPT

Real Indicators*	2008	2009	2010	Latest
GDP	6.0	4.6	5.7	5.7 Q4
Construction Production (Gross Value Added)	11.8	14.2	12.9	12.6 Q4
Consumer Prices	18.3	11.8	11.3	11.9 May
Producer Prices	21.3	-5.6	12.7	20.6 Apr
Unemployment Rate (%)	8.7	9.4	9.0	11.9 Q1
Current Account Balance (US\$bn)	-1.3	-3.2	-4.4	-4.4 Q4°
as a percentage of GDP	-0.5	-1.6	-1.9	-1.9
Real Effective Exchange Rate Index	78.0	87.3	96.0	92.6 May

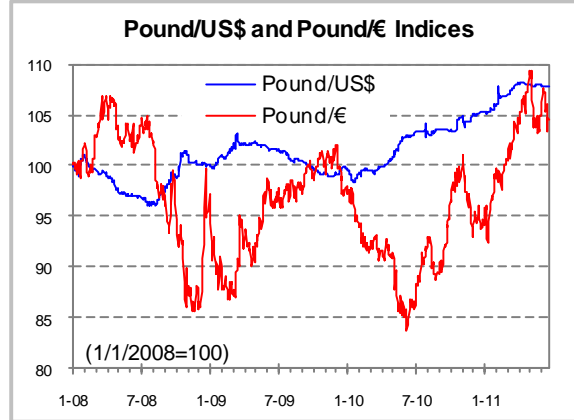
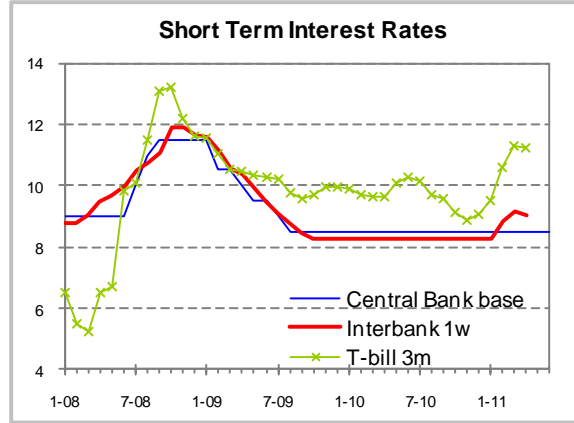
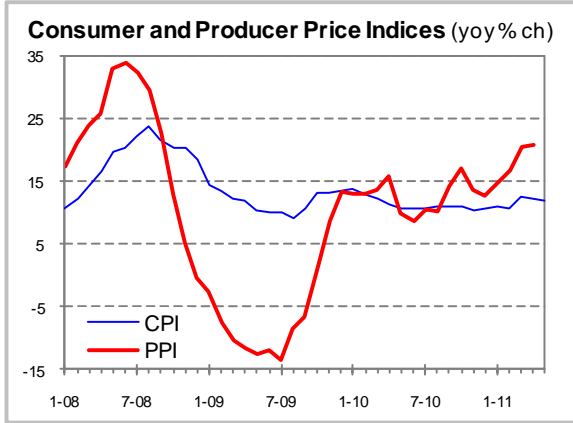
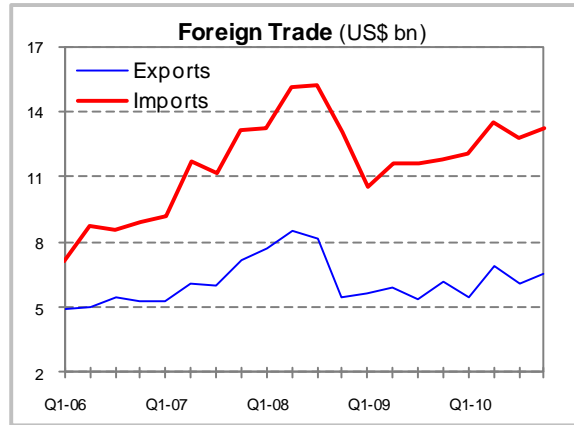
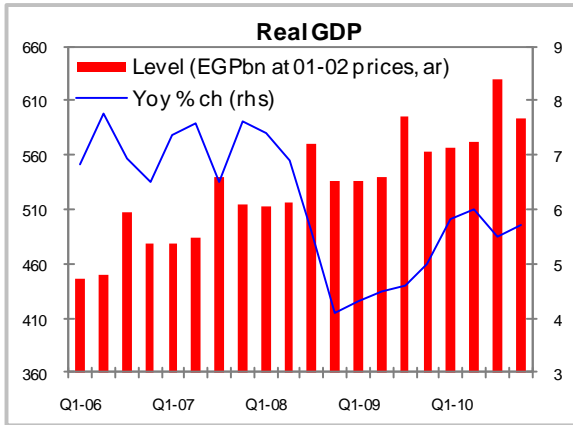
\* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; ° latest 12 months up to Q4 included;

Financial Indicators	2008	2009	2010	Latest
Short Term Interest Rate pa (overnight)	10.3	9.5	8.3	9.0 Apr
Short Term Interest Rate pa (91 days T-Bill)	9.3	10.3	9.6	11.2 Apr
Stock Exchange (HERMES) Index (% ch)*	8.7	-32.8	18.2	-2.6 20/06/11**

\* 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

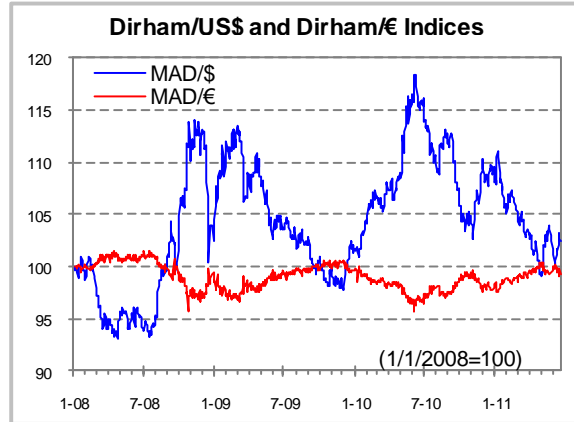
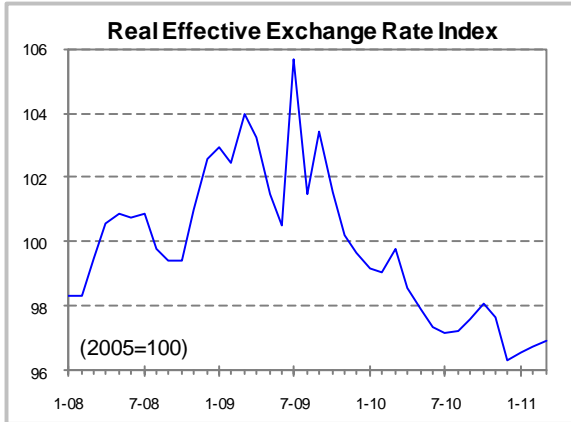
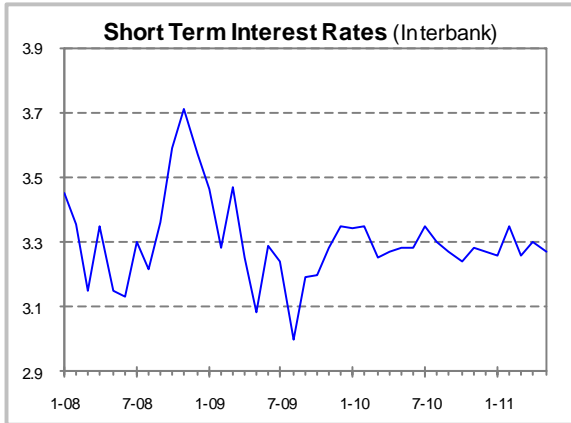
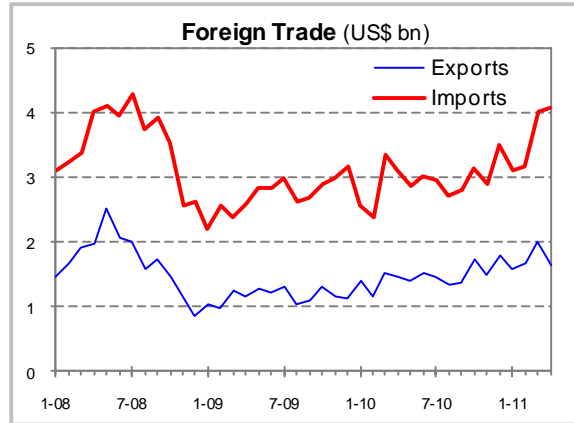
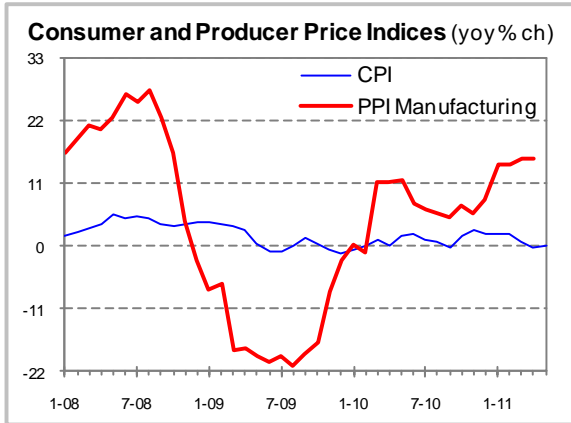
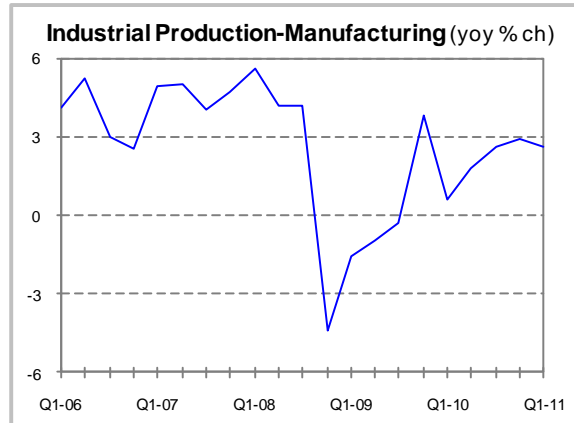
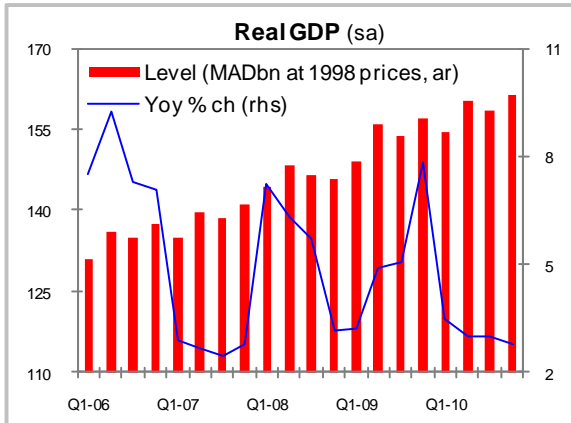
## MOROCCO

Real Indicators*	2008	2009	2010	Latest
GDP	5.6	4.9	3.3	2.8 Q4
Construction Production (Gross Value Added)	9.4	3.4	1.2	-1.6 Q4
Industrial Production	2.2	0.3	2.0	2.6 Q1
Consumer Prices	3.9	1.0	1.0	0.0 May
Producer Prices – Manufacturing	18.0	-15.1	6.4	15.2 Apr
Urban Unemployment Rate (%)	14.7	13.8	13.7	13.3 Q1
Current Account Balance (US\$bn)	-4.5	-5.0	-3.9	-4.6 Q4°
as a percentage of GDP	-5.2	-5.4	-4.6	-4.6
Real Effective Exchange Rate Index <sup>§</sup>	100.1	102.5	98.6	96.9 Mar
* yoy % ch, nsa, unless otherwise indicated;° latest 12 months up to Q4 included; § 2005=100				
Financial Indicators				
Short Term Interest Rate pa	3.4	3.3	3.3	3.3 May
Stock Exchange (MASI) Index (% ch)*	14.4	-20.4	9.2	-7.7 20/06/11**

\* 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	3.0 Q1
Industrial Production – Manufacturing	4.0	-7.3	14.5	-3.3 Apr**
Construction Investment	-4.2	0.4	6.8	-2.0 Q1
Consumer Prices***	5.5	-0.8	3.3	4.2 May
Producer Prices***	12.4	-3.8	9.4	6.2 May
Unemployment Rate (%)***	1.4	1.5	1.0	0.7 Mar
Current Account Balance (US\$bn)	2.2	21.9	14.8	16.0 Q1°
as a percentage of GDP	0.7	8.3	4.6	4.8
Real Effective Exchange Rate Index <sup>§</sup>	114.5	111.4	117.8	117.1 May

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

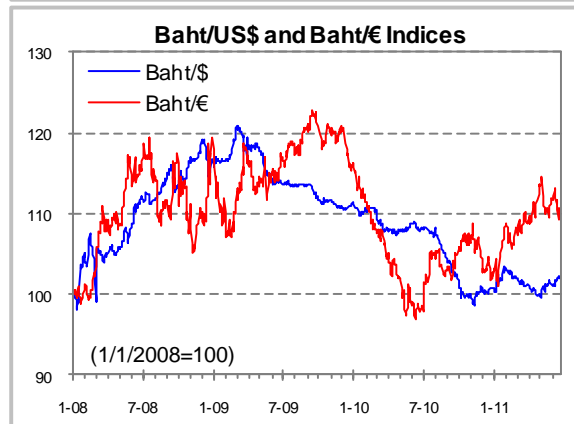
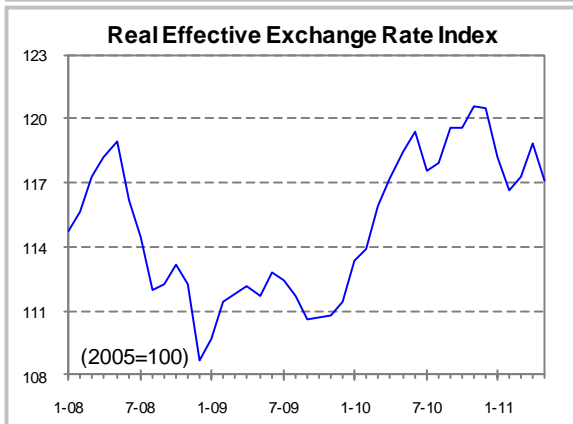
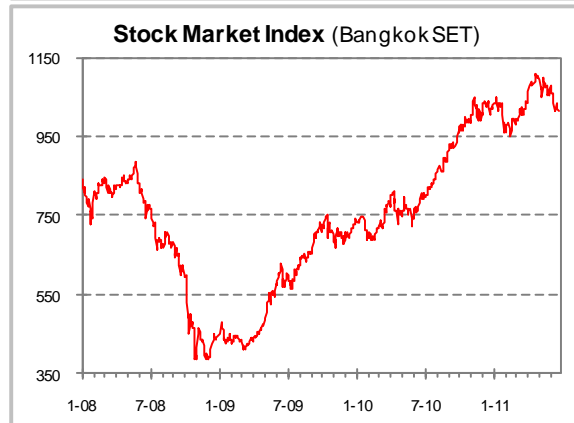
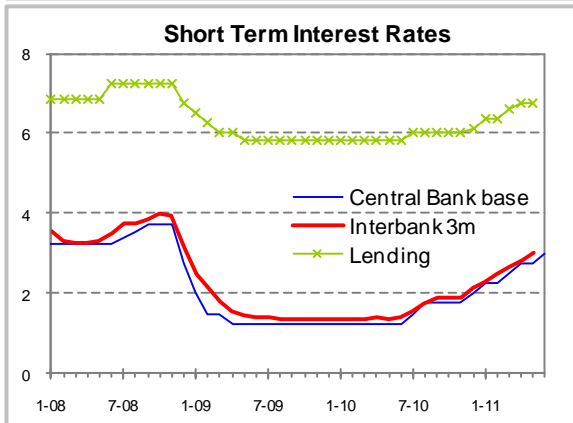
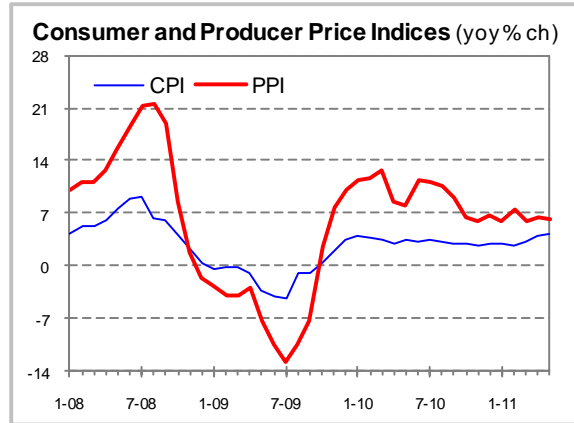
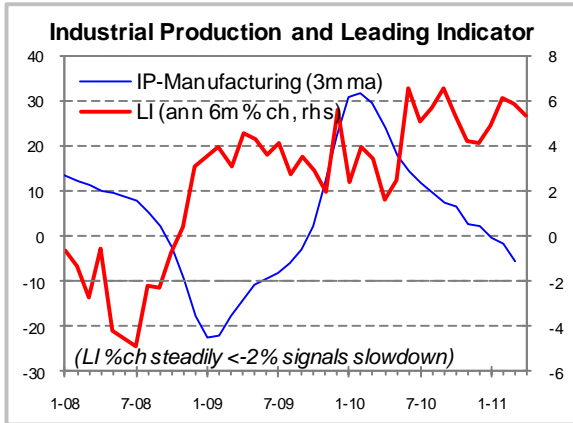
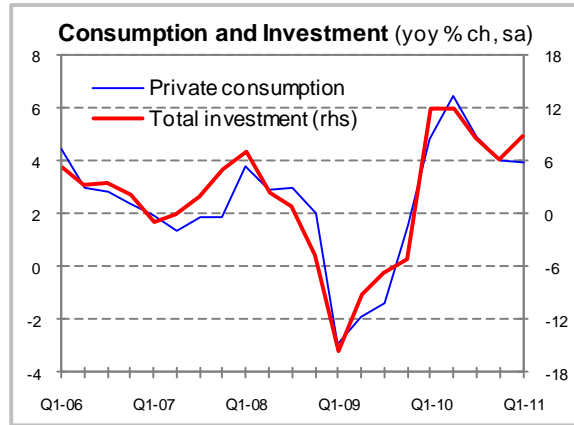
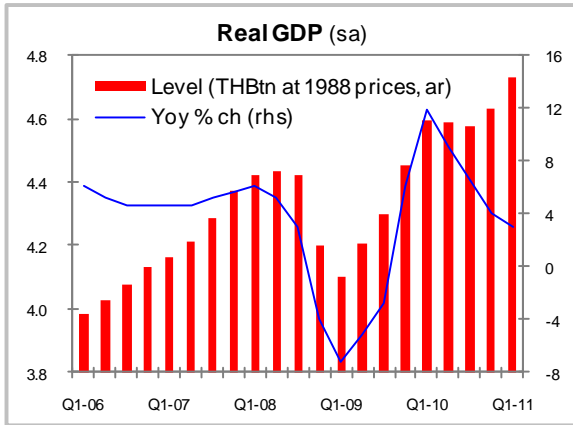
### Financial Indicators

Short Term Interest Rate pa (o/n)	3.3	1.2	1.3	2.5 May
Stock Exchange Index (Bangkok) (% change)*	-10.2	-15.4	45.7	-1.9 20/06/11**

\* 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, daily press, BIS

## INDIA

Real Indicators*	2008	2009	2010	Latest
GDP**	7.4	6.7	8.5***	7.8 Q1
Industrial Production – Manufacturing	5.1	6.8	11.2	4.4 Apr
Construction Production (Gross Value Added)	6.2	5.7	8.2	8.2 Q1
Consumer Prices	8.3	10.9	12.0	9.4 Apr
Wholesale Prices	8.7	2.1	9.5	9.3 May
Current Account Balance (US\$bn)**	-31.0	-25.9	-51.8	-51.8 Q4°
as a percentage of GDP	-2.6	-2.2	-3.5	-3.5
Real Effective Exchange Rate Index <sup>§</sup>	99.8	94.6	105.9	106.1 May

\* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; \*\* sa; \*\*\* nsa; ° latest 12 months up to Q4 included; § 2005=100

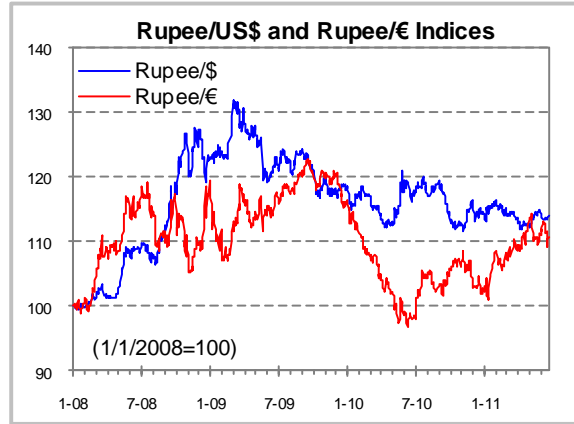
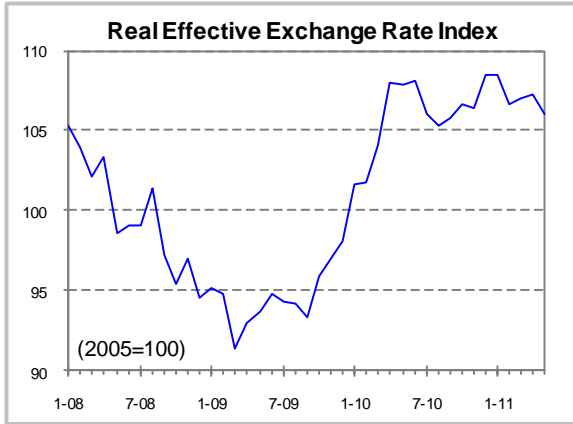
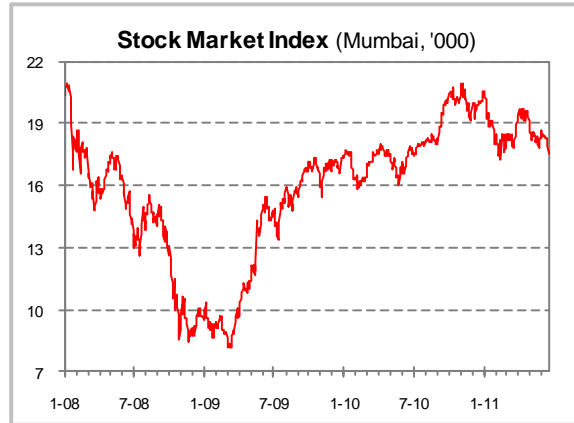
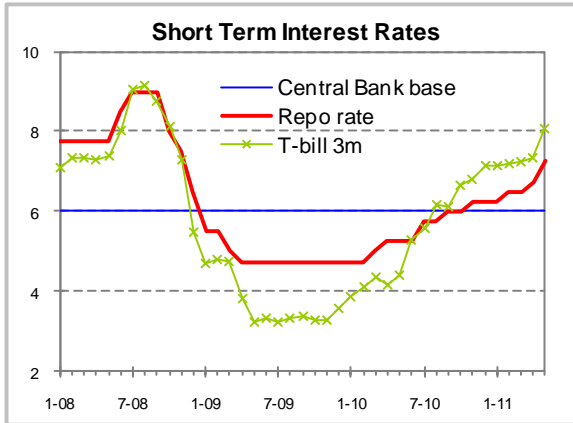
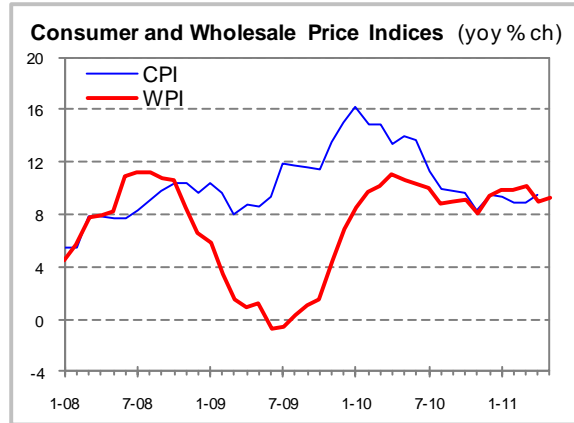
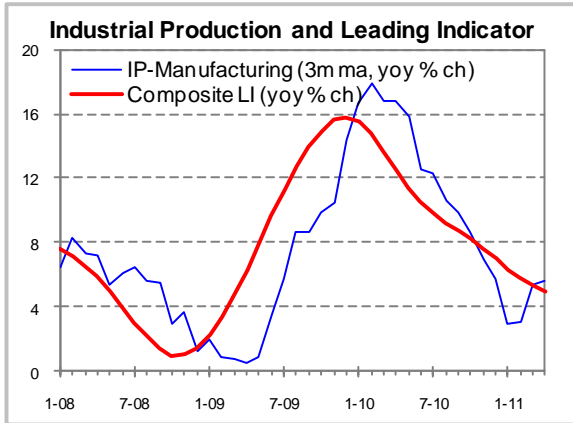
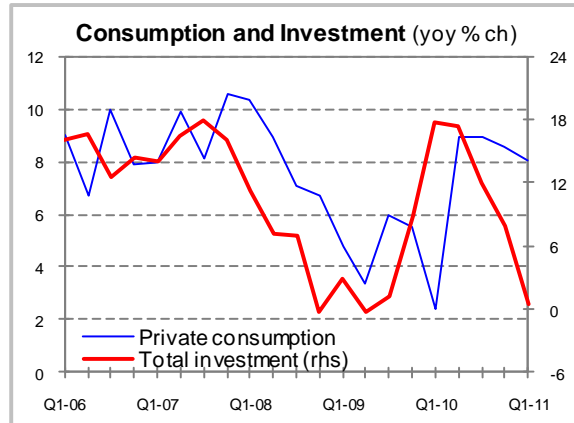
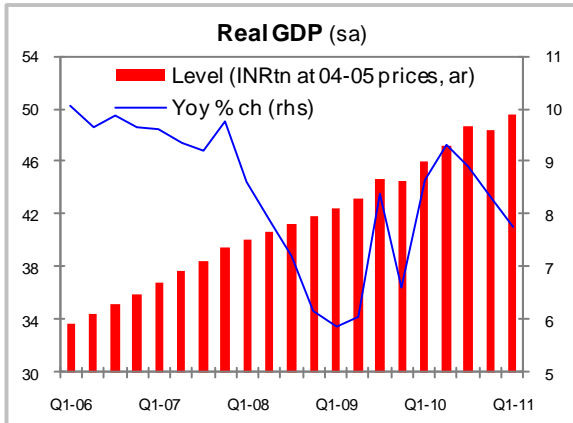
### Financial Indicators

Short Term Interest Rate pa (91-day T-bills)	7.7	3.7	5.4	8.1 May
Policy Rate (Repo)	8.0	4.9	5.5	7.3 May
Stock Exchange Index (Mumbai) (% ch)*	-6.9	-5.7	33.5	-14.6 20/06/11**

\* 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	9.7 Q1
Industrial Production	12.5	11.6	15.3	13.3 May
Consumer Prices	5.9	-0.7	3.3	5.5 May
Producer Prices	6.9	-5.4	5.5	6.8 May
Trade Balance (US\$bn)	360.7	249.5		182.7 Q4°
as a percentage of GDP	8.0	5.0		3.1
Real Effective Exchange Rate Index <sup>§</sup>	114.1	118.7	118.0	118.3 May

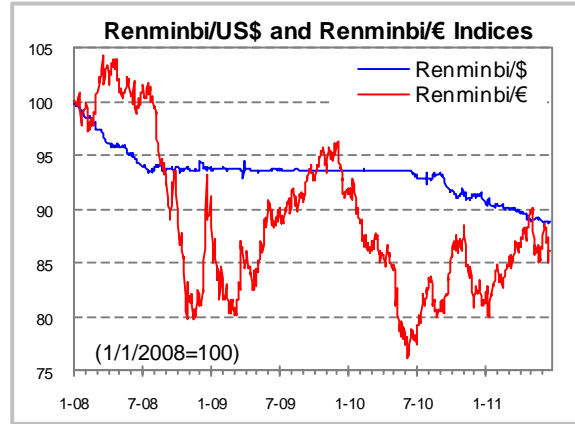
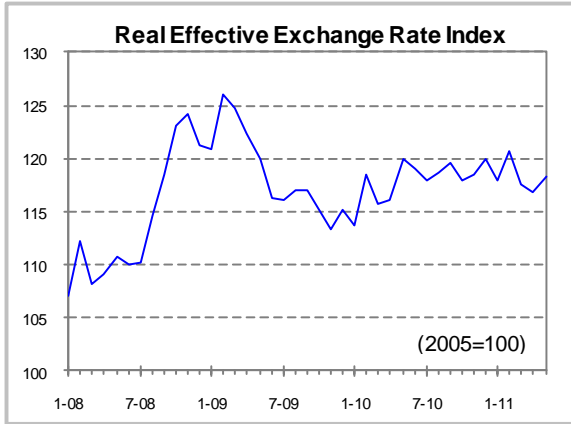
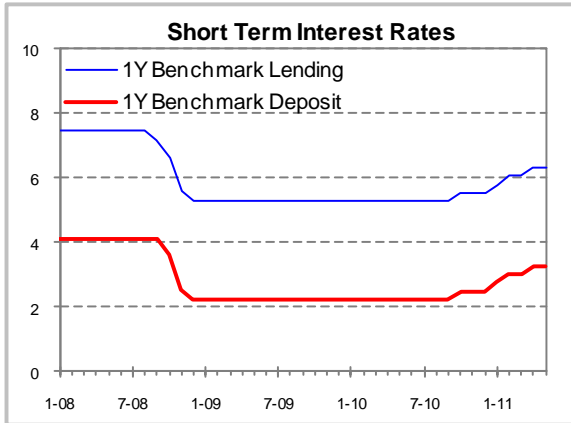
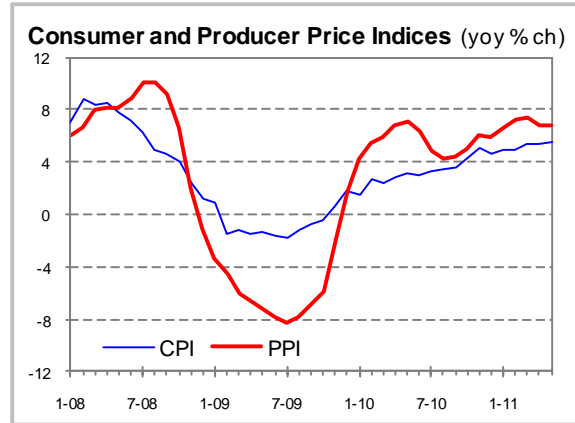
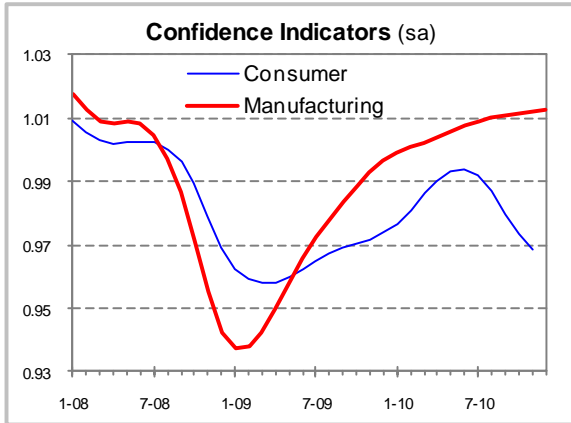
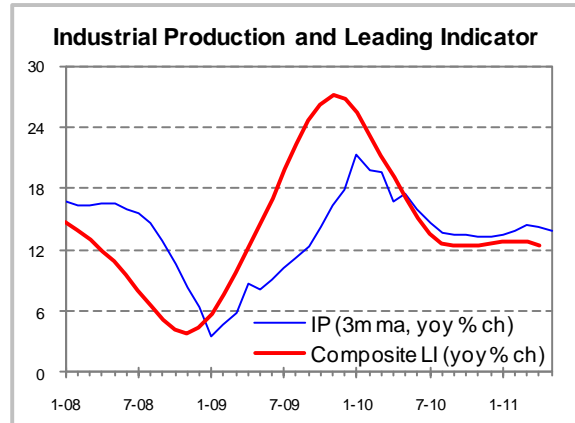
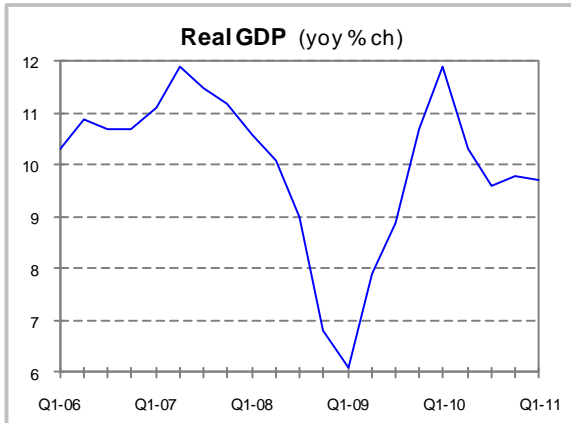
\* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q4 included; § 2005=100

Financial Indicators				
1Y Lending Rate	7.0	5.3	5.4	6.3 May
Stock Exchange Index (Shanghai) (% ch)*	-27.3	-10.4	3.0	-6.7 20/06/11**

\* 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

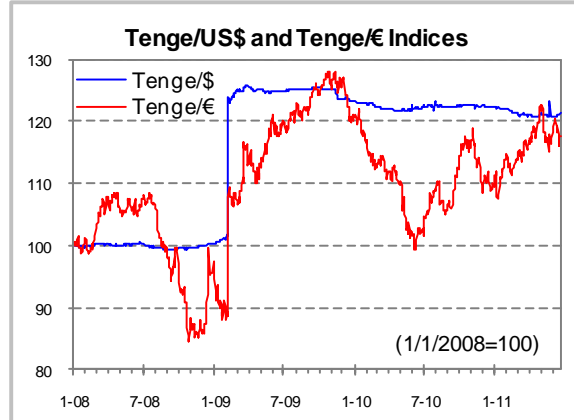
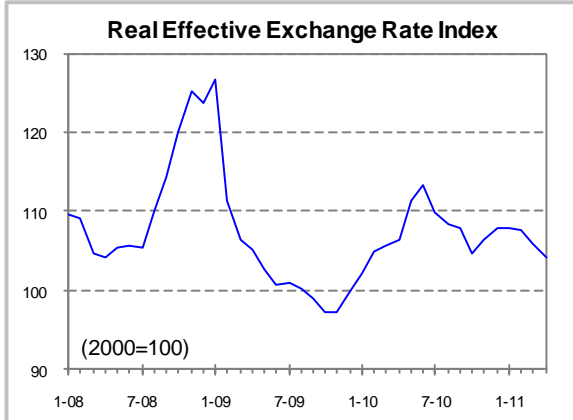
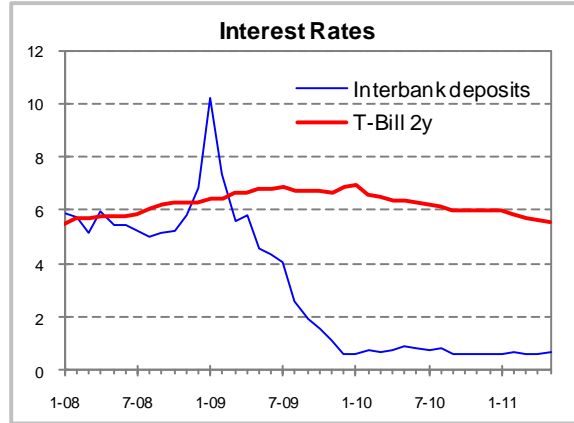
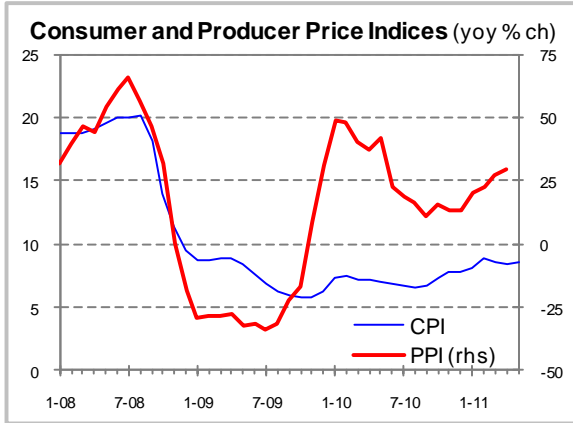
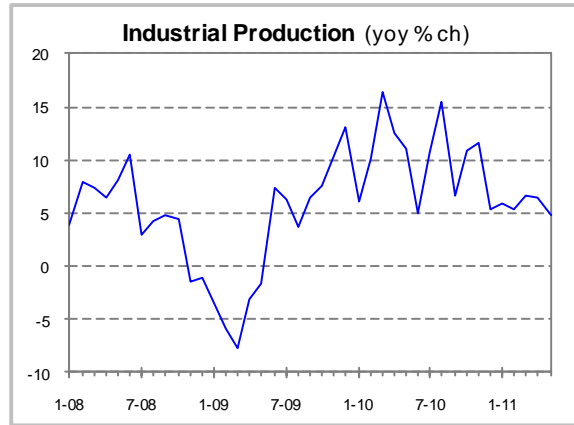
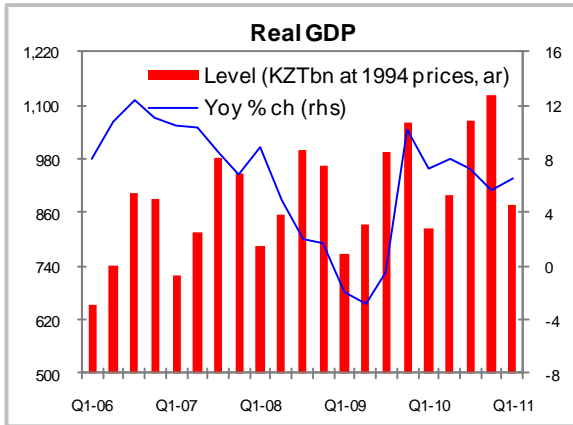
Real Indicators*	2008	2009	2010	Latest
GDP	3.3	1.2	7.0	6.6 Q1
Industrial Production	4.7	2.7	10.0	4.7 May
Consumer Prices	17.1	7.3	7.4	8.6 May
Producer Prices	36.8	-22.2	25.3	29.4 Apr
Unemployment Rate (%)	6.6	6.6	5.7	5.5 Q1
Current Account Balance (US\$bn)	6.3	-4.4	4.3	6.4 Q1°
as a percentage of GDP	4.7	-3.8	3.0	4.3
Real Effective Exchange Rate Index <sup>§</sup>	112.1	104.2	107.8	104.3 Apr

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

Financial Indicators	2008	2009	2010	Latest
Refinancing Rate (end of period)	10.8	8.3	7.0	7.5 May
Short Term Interest Rate pa (<1 year)	6.3	4.6	1.6	1.2 May
Exchange Rate Tenge/\$	120.3	147.6	147.4	145.7 May

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

# KAZAKHSTAN



Source: National Bank of Kazakhstan