

Vietnam

Vietnam at a glance: 2009-10

OVERVIEW

The political landscape is unlikely to change dramatically in 2009-10, as the ruling Communist Party of Vietnam is virtually guaranteed to maintain its firm grip on power. The State Bank of Vietnam (SBV, the central bank) has indicated that it intends to keep its main policy rate at its current level of 7% throughout the remainder of 2009. The Economist Intelligence Unit forecasts that real GDP growth will be at its slowest for nearly two decades in 2009, at just 4.2%, before picking up to 5% in 2010. Strong credit growth and continued upward pressure on food and fuel prices will boost inflationary pressures in 2010. Year-on-year consumer price inflation is forecast to average 7.3% in 2009 and 8% in 2010. We forecast that the currency will depreciate by 7.4% year on year in 2009, to an average of D17,761:US\$1; in 2010 the rate of depreciation will slow to 2.1%. The current-account deficit will narrow in 2009-10 as a result of a contraction in the merchandise trade deficit.

Key changes from last month

Political outlook

- A journalist and two bloggers were detained recently after openly criticising government policies. The journalist and one of the bloggers had been released by September 8th. The government will continue to treat political dissidents harshly in 2009-10.

Economic policy outlook

- Many of the country's large commercial banks have begun to call on the SBV to do away with its cap on lending rates. But the SBV has explicitly refused the banks' request, and is unlikely to shift its stance on this issue in the short term.

Economic forecast

- Concerns that inflation will return with a vengeance in the second half of 2009 are widespread among Vietnamese, although the latest inflation figures from the government suggest that such worries are premature. We expect inflation to average 7.3% in 2009, before picking up to 8% on average in 2010.

September 2009

Economist Intelligence Unit
26 Red Lion Square
London WC1R 4HQ
United Kingdom

September 2009

Vietnam

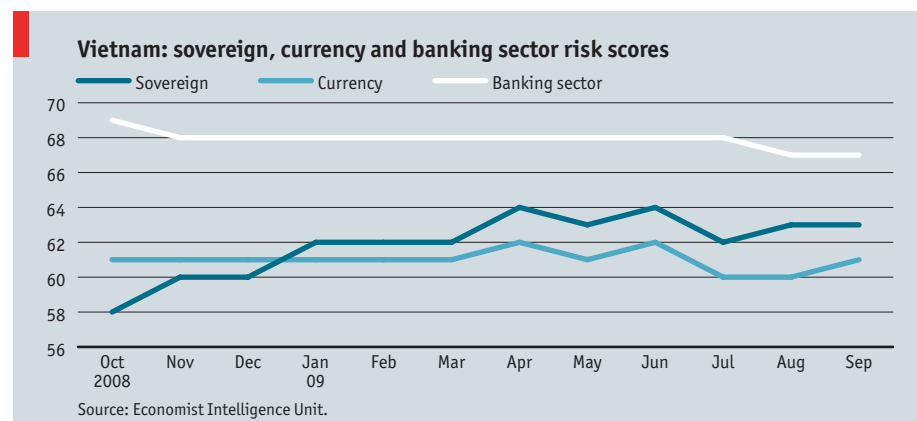
Vietnam: risk assessment

	Sovereign risk	Currency risk	Banking sector risk	Political risk	Economic structure risk	Country risk
September 2009	CCC	B	CCC	B	CCC	CCC

Sovereign risk **Stable:** The public debt/GDP ratio is forecast to rise, and the government is likely to face higher borrowing costs as GDP growth slows and the fiscal position deteriorates.

Currency risk **Stable:** As long as the *de facto* currency peg to the US dollar remains in place, the economy will struggle to cope with external shocks.

Banking sector risk **Stable:** There is a risk that strong credit growth will lead to inefficient resource allocation, potentially storing up problems for banks in terms of maintaining the quality of their assets.



Political risk The ruling Communist Party of Vietnam will maintain its tight grip on power. However, the government's legitimacy could yet be challenged amid rising unemployment, endemic corruption, environmental degradation and strongly felt grievances relating to land seizures.

Economic structure risk The economy is vulnerable to external shocks arising from the ongoing global financial turmoil, and this increases the risk that market-oriented reforms will give way to more protectionist policies aimed at safeguarding the domestic economy.

Hilary Ewing (analyst); Gerard Walsh (consulting editor)

September 8th 2009

Rating definitions

Sovereign risk

This risk category measures the risk of a build-up in arrears of principal and/or interest on foreign- and/or local-currency debt that is the direct obligation of the sovereign or guaranteed by the sovereign. The *sovereign risk* rating is informed by scores for a combination of political, policy, cyclical and structural variables.

Currency risk

This risk category measures the risk of a devaluation against the reference currency (usually the US dollar, occasionally the euro) of 25% or more in nominal terms over the next 12-month period. The *currency risk* rating is informed by scores for a combination of political, policy, cyclical and structural variables.

Banking sector risk

This risk category gauges the risk of a systemic crisis whereby bank(s) holding 10% or more of total bank assets become insolvent and unable to discharge their obligations to depositors and/or creditors. A banking crisis is deemed to occur even if governments restore solvency through large bail-outs and/or nationalisation. A run on banks facing a temporary lack of liquidity rather than underlying solvency problems is not deemed to constitute a crisis, provided that public confidence in the banking system is quickly restored. Banking crises are typically associated with payment difficulties in the corporate or household sectors; bursting of asset price bubbles; currency and/or maturity mismatches. The rating can therefore serve as a proxy for the risk of a systemic crisis in the private sector. The *banking sector risk* rating is informed by scores for a combination of political, policy, cyclical and structural variables.

Political risk

This risk category evaluates a range of political factors relating to political stability and effectiveness that could affect a country's ability and/or commitment to service its debt obligations and/or cause turbulence in the foreign-exchange market. The *political risk* rating informs the ratings for *sovereign risk*, *currency risk* and *banking sector risk*.

Economic structure risk

This risk category is derived from a series of macroeconomic variables of a structural rather than a cyclical nature. Consequently, the rating for *economic structure risk* will tend to be relatively stable, evolving in line with structural changes in the economy. The *economic structure risk* rating informs the ratings for *sovereign risk*, *currency risk* and *banking sector risk*.

Overall country risk

This risk rating is derived by taking a simple average of the scores for *sovereign risk*, *currency risk* and *banking sector risk*.

Central scenario for 2009-10

Political outlook

Domestic politics

The political landscape is unlikely to change dramatically in 2009-10, as the ruling Communist Party of Vietnam is almost guaranteed to maintain its firm grip on power. Moreover, the Vietnamese people have so far shown little appetite for major political change, making it unlikely that an organised force could challenge the authority of the Communist Party. The party's success in promoting economic growth, even during the current global recession, has contributed to a sense of political apathy and has also underpinned the party's long-standing claim to have the right to govern Vietnam unchallenged. However, the government's legitimacy and its defence of the virtues of the one-party state could yet be challenged amid rising unemployment, endemic corruption, environmental degradation and strongly felt grievances relating to land seizures. The party is acutely aware that social stability is vital if it wants to maintain full control of the country, and it is therefore likely to continue to spend liberally on social welfare, particularly during the current domestic economic downturn.

The next national party congress is not due to be held until early 2011, thus ensuring that the leadership will remain largely unchanged for the next two years. However, from late 2010 until the congress there will be considerable jockeying within the current leadership (much of which will not be visible from the outside). Factional splits within the party hierarchy tend to be between reformists and conservatives, but recent party jostling suggests that the divide is no longer so clear-cut and that internal wrangling is related more to attempts to grab power than to policy differences. Nevertheless, it does appear that the prime minister, Nguyen Tan Dung, and his reformist allies, including two deputy prime ministers, Hoang Trung Hai and Nguyen Thien Nhan, could be eclipsed by those in the party with conservative tendencies. Any such differences would be evident in matters relating to economic policy, media freedom and foreign relations. Those lining up against Mr Dung include the general secretary of the party, Nong Duc Manh, the public security minister, Le Hong Anh, the party's head of personnel and organisation, Ho Duc Viet, and the head of the party secretariat, Truong Tan Sang.

Corruption will remain a serious problem in 2009-10, although ongoing crackdowns on corrupt officials and managers of state-owned enterprises are an indication that the government is taking the issue of graft seriously. However, recent steps to tighten the control of the flow of news via print media and the Internet suggest that the party's leaders remain determined not to allow the true extent of the graft problem to be revealed or to allow dissenting opinions to be aired publicly. The government's recent ratification of the UN's Convention Against Corruption, which outlaws the bribing of officials abroad and the acceptance of funds from foreign entities at home, has helped to demonstrate to the international donor community that it is committed to tackling corruption. Nonetheless, inadequate enforcement of anti-corruption legislation will remain a major obstacle to progress in this area.

International relations

Relations between China and Vietnam have improved recently, and the governments of both countries are keen to continue to foster better bilateral ties. Improvements in Sino-Vietnamese relations are unlikely to damage Vietnam's relations with the US, and the Economist Intelligence Unit expects the Vietnamese government to continue to be successful in maintaining a balance whereby it avoids too close an alignment with one country at the expense of ties with the other. However, relations with the US could be strained by allegations of human rights abuses in Vietnam. Despite the potential for an increase in protectionism amid the global economic downturn, the government appears eager to push ahead with free-trade agreements (FTAs). In December 2008 it signed an FTA with Japan, and there have been discussions concerning the possibility of negotiating an FTA with the EU.

Economic policy outlook**Policy trends**

Amid the global recession, Vietnam's economy appears to be faring relatively well compared with others in Asia. This is partly because of the government's stimulus measures, including tax breaks (such as personal income tax exemptions for the first six months of 2009) and an interest rate subsidy programme, which has provided a massive boost to lending. Although the government has received plaudits for managing the economy so as to prevent it from going into recession, there are concerns about the potential negative side-effects of its stimulus efforts. First, the budget deficit will rise sharply, and although the stimulus programme will be much smaller in practice than the total of D142trn (around US\$8bn) announced by the government, there are worries over how the government will meet its financing gap and about the potential for private investment to be crowded out. Second, the interest rate subsidy (of 4 percentage points), combined with relatively low official lending rates, has resulted in a surge of new loans that could undermine recent progress in taming inflationary pressures. Finally, there is the risk that credit growth under the interest rate subsidy programme will result in inefficient allocation of resources, with firms investing in sub-optimal projects, potentially storing up problems for banks in terms of maintaining the quality of their assets. If the momentum behind economic growth builds, policymakers will need to find a more appropriate balance between stabilisation and stimulation.

Fiscal policy

The budget deficit (excluding on-lending) will widen in 2009, to reach the equivalent of 9.4% of GDP. This will partly reflect a significant rise in expenditure, as the government pushes ahead with stimulus measures and remains committed to programmes to improve social welfare provision. The widening deficit will also be a result of a decline in fiscal revenue in an environment of tax breaks and subdued economic activity. A fall in crude oil prices in 2009 (on an annual average basis) will also hit revenue, as tax and royalties from the oil industry account for around 30% of government income. The widening deficit raises serious concerns about fiscal sustainability, as the government is borrowing heavily in the domestic market. The government is unlikely to continue its fiscal stimulus programme into 2010. As a result of

lower expenditure and higher revenue in 2010, we expect the budget deficit to narrow to the equivalent of 8.3% of GDP next year.

Monetary policy

The State Bank of Vietnam (SBV, the central bank) has dramatically loosened monetary policy in the past year, with its main policy interest rate, the prime rate, falling from 14% in mid-2008 to 7% in February 2009. Since February the prime rate has remained unchanged, and the SBV has indicated that it intends to keep the rate at its current level during the remainder of 2009. There may be a slight tightening of monetary policy in 2010 in view of the likely rise in inflation and continued credit growth next year. The IMF has already called for monetary policy to be tightened to rein in credit growth. There have been calls by some domestic banks for the SBV to remove the cap on lending interest rates, which is currently set at 1.5 times the base rate. The banks argue that the cap is reducing profits by squeezing their interest rate margins. However, the SBV is unlikely to change policy on this issue.

In focus

Swine flu in Vietnam

Background: The number of cases worldwide of influenza A(H1N1), also known as swine flu, has continued to rise at a rapid pace in the past few months. In mid-June the World Health Organisation declared that for the first time in over 40 years a global flu pandemic was under way, and in mid-July stated that the further spread of the virus, both within countries already affected and to new ones, was inevitable. However, the number of fatalities remains low. Swine flu cases have now been reported in most countries, but those hit hardest have been the US, Mexico (where the current outbreak originated), Canada and the UK. In Asia and Australasia, the worst-affected countries include Australia, Thailand and China.

Latest developments: By mid-September Vietnam had recorded nearly 5,000 cases of human infection with the swine flu virus. Most of those affected have recovered, but six have died. The outbreak of swine flu is a particular worry in Vietnam given that the country remains at the centre of global concerns about outbreaks of avian influenza (bird flu) and the potential for the virulent H5N1 strain of bird flu to mutate into a form capable of human-to-human transmission. Bird flu claimed more human lives in Vietnam in the first half of 2009, bringing the total number of dead from the disease to 56 since 2004.

Policy response: The government has received praise from independent experts for its efforts to detect and control the spread of swine flu. However, it has also faced criticism for failing to provide sufficient information and assistance to those at risk. A total of D140bn (US\$7.8m) has been allocated for the purchase of medical equipment and doses of Tamiflu (the antiviral drug that is regarded as the most effective treatment for humans infected with the virus), and also for the setting up of isolation wards. In mid-July officials from the Ministry of Science and Technology reportedly sought approval for two national research projects aimed at producing a vaccine to protect against the H1N1 virus. This process could benefit from recent progress in the development of a vaccine against bird flu for human use. A swine flu vaccine is expected to be ready for distribution in late 2009.

Implications: If the number of cases of swine flu in Vietnam continues to escalate, the economy could suffer as consumer confidence is undermined, placing even greater strain on the government's budget. The tourism sector will also face difficulties, owing to the likelihood that people worldwide will avoid international travel as the pandemic intensifies. Pandemics often develop in waves, and the second or third waves of swine flu could prove more lethal than the current one.

Economic forecast

International assumptions

Forward-looking global economic indicators have continued to improve, suggesting that the worst of the contraction in world GDP is over. However, global growth is unlikely to return to its trend rate (which will have fallen as a result of the recent financial crisis) for several years. As a result, we expect the world economy measured at purchasing power parity (PPP) exchange rates to contract by 1.4% in 2009—its weakest performance since the second world war. Global GDP will shrink this year by 2.6% at market exchange rates, which give greater emphasis to richer countries and better reflect the exchange rates at which firms trade and repatriate profits. Growth at PPP in 2010 will be sluggish, at 2.7%, meaning that the world economy will still be in recession (commonly defined as annual global growth of less than 3% in PPP terms). The lingering effects of the financial crash that started in mid-2007 and the wealth destruction that has occurred in 2008-09 will prevent a rapid return to the potential rate of growth in world GDP.

Economic growth

At just 4.2%, real GDP growth will be at its slowest for nearly two decades in 2009, before picking up to 5% in 2010. Moreover, there is a substantial downside risk to our forecast. The proactive approach taken by the government in order to keep the economy afloat during the 2008-09 global economic recession could prove inflationary. Given that the government has only limited budgetary and monetary resources available to it, this could limit policy flexibility in 2010 and so dampen economic growth in that year. Private consumption growth will be subdued in 2009-10, largely reflecting the effects of higher unemployment and falling real wages. Global trade growth is expected to remain weak in the forecast period, reflecting the lingering effects of the demand destruction that has occurred throughout the developed world in 2008-09. As a result, we expect exports of goods and services to contract by 6.3% in 2009. Export growth is expected to resume in 2010.

Although the negative impact on economic growth of the fall in Vietnam's exports in 2009 will be offset by an even sharper contraction in imports (such that net exports will make a positive contribution to real GDP growth this year), it will feed through into rising unemployment (as export-oriented manufacturing output drops) and weak investment. Moreover, the current contraction in imports reflects weak consumer and investor demand, and future growth prospects will be adversely affected by the decline in imports of raw materials and capital goods. Although foreign investors remain confident about Vietnam's long-term prospects, foreign direct investment (FDI) commitments have fallen sharply in the past nine months and actual disbursements of FDI will be severely curtailed by a shortage of available financing. Public investment growth will accelerate in 2009 as the government spends heavily

on infrastructure development, but this will be offset by weak private-sector investment.

On the supply side, growth in the industrial sector, which accounts for around 40% of GDP, will slow in 2009 before picking up again in 2010. Although manufacturing output growth will wilt in 2009 because of weak external demand, construction growth has been strong so far this year, bolstered by low interest rates and falling prices for construction materials in recent months. The services sector—the main driver of economic growth in the first half of 2009—will also suffer over the year as a whole. Although income tax exemptions have helped to provide a boost to consumption, rising unemployment and falling private remittances from abroad will hurt the retail sector. Tourism will be hit by the recessionary conditions prevailing in many developed countries: there has already been a sharp drop in international arrivals in Vietnam so far in 2009. Growth in agricultural output will remain weak, as the current slump in global commodity prices will reduce profitability and thus limit plans for expansion.

Inflation Consumer price inflation has continued to slow, having peaked on a year-on-year basis in August 2008. However, Vietnam will remain highly vulnerable to movements in international commodity prices (particularly for food and fuel), which will continue to have a significant impact on the domestic rate of inflation. The authorities took significant steps to damp down demand for credit in 2008, but in response to the onset of the global economic recession policymakers then changed tack. By making credit cheaper and actively encouraging domestic banks to lend, the government has successfully boosted demand for credit. This could fuel inflationary pressures in the short term, and continued strong credit growth throughout the forecast period will have a similarly stimulatory impact on inflation. Year-on-year consumer price inflation is forecast to average 7.3% in 2009, before picking up to 8% in 2010.

Exchange rates The dong has been fairly stable in recent months. In mid-September the mid-point of commercial banks' transaction exchange rates stood at around D17,800:US\$1. This represented only a marginal depreciation from around D17,760:US\$1 in late March, shortly after the SBV widened to 5% (from 3% previously) the trading band within which the dong is allowed to fluctuate daily around its official rate against the US dollar. The dong is clearly under downward pressure—it has remained close to the limit of the band in recent months, and the forward exchange rate negotiated for delivery in 12 months' time, at around D19,730:US\$1 in mid-September, shows considerable depreciation. But the SBV continues to insist that the dong is not overvalued and that depreciation would be detrimental to the domestic economy. The dong could therefore remain stable over the next few months. However, owing to continued downward pressure on the currency (stemming in part from the large current-account deficit) and also to policymakers' efforts to support exporters, we forecast that the authorities will permit the dong to depreciate later this year or in early 2010, by either widening the trading band or adjusting its central point. Reflecting a sharp fall in the value of the dong earlier this year, we forecast that the currency will depreciate by 7.4% in 2009, to average D17,761:US\$1. In 2010 the rate of depreciation will slow to 2.1%.

External sector The current-account deficit will narrow in 2009-10 owing to a reduction in the merchandise trade deficit. The value of goods exports will fall in 2009, owing to weak demand from Vietnam's leading export markets and lower global prices for its major goods exports. Trends in global crude oil prices suggest that the value of Vietnam's oil exports (the country's largest category of goods exports) will fall in 2009, before recovering marginally in 2010. The substantial increase in the current-account deficit in recent years has been primarily a result of soaring imports, a large proportion of which have been in the form of capital goods bought by foreign-invested enterprises. However, given the uncertainty currently affecting the global economy and the fact that foreign investors will face difficulties obtaining financing in the forecast period, capital goods imports will fall in 2009-10 relative to their high levels in recent years. The slowdown in consumption growth will also curtail expansion in imports of consumer goods in 2009-10.

In addition to the deficit on the merchandise trade account, the services and income accounts will also remain in the red, while inflows on the current transfers account will be adversely affected by recessionary conditions in the US and the EU, which host large numbers of Vietnamese workers. However, the current transfers surplus will still be sufficient to offset the combined deficit on the services and income accounts in 2009-10.

Key risk indicators

(% unless otherwise indicated)	Vietnam	Median of CCC-rated	Median of ASEAN	Median of emerging markets
Largest single goods export (2-digit SITC code)/total goods exports	19.7	28.4	22.9	33.9
Gross public debt/GDP	51.9	41.9	46.5	31.6
Gross external debt/GDP	28.2	34.7	26.2	28.6
Interest & principal arrears (if any)/gross external debt	5.6	1.8	0.5	0.0
Net external debt/exports	4.7	66.6	22.3	31.4
Primary fiscal balance/GDP required to stabilise public debt/GDP ratio	-0.8	-0.1	1.5	0.8
Foreign-exchange reserves/gross external financing requirement	152.3	83.4	187.7	76.3
Foreign-exchange reserves/external short-term debt	613.8	253.1	574.4	397.6
Foreign-exchange reserves (change over last 6 months)	-3.4	-10.7	4.4	-3.9
Banks' net foreign asset position/total foreign assets	24.3	19.1	17.1	23.0
Bank credit to private sector/GDP (change over last 36 months; percentage points)	15.3	7.7	-0.3	1.0
Over last 12 months				
Average real money-market interest rates	-3.1	0.1	0.0	0.4
Fiscal balance/GDP	-8.3	-4.9	-4.6	-3.3
US\$ export receipt growth	-4.3	-9.3	-12.2	-13.8
Current-account balance/GDP	-10.1	-7.8	3.3	-2.2
Debt-service due/exports	1.6	4.9	4.7	8.6
Interest due/exports	0.6	1.6	1.0	2.3
Average import cover (months)	3.5	3.6	7.3	5.2
Banks' loan-deposit spread (percentage points)	2.4	7.6	5.0	5.1
Change in bank credit to private sector	17.8	22.3	16.3	18.4
Over last 48 months				
Average current-account balance/GDP	-7.5	-7.3	2.4	-1.8
Average GDP growth	7.0	4.8	4.7	4.5
Average inflation rate	11.5	9.9	7.5	7.2
Change in real trade-weighted exchange rate	15.4	13.8	15.4	9.0

Ratings summary

	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009
Sovereign risk score ^a	62	64	63	64	62	63	63
Sovereign risk rating	B	CCC	CCC	CCC	CCC	CCC	CCC
Currency risk score	61	62	61	62	60	60	61
Currency risk rating	B	B	B	B	B	B	B
Banking sector risk score	68	68	68	68	68	67	67
Banking sector risk rating	CCC	CCC	CCC	CCC	CCC	CCC	CCC
Political risk score	62	62	62	62	62	62	62
Political risk rating	B	B	B	B	B	B	B
Economic structure risk score	63	63	63	63	63	63	63
Economic structure risk rating	CCC	CCC	CCC	CCC	CCC	CCC	CCC
Country risk score	64	65	64	65	63	63	64
Country risk rating	CCC	CCC	CCC	CCC	CCC	CCC	CCC

Note. Ratings are derived from scores as follows: 100-89 = D; 92-79 = C; 82-69 = CC; 72-59 = CCC; 62-49 = B; 52-39 = BB; 42-29 = BBB; 32-19 = A; 22-9 = AA; 12-0 = AAA. In boundary areas, the higher or lower rating is assigned at the discretion of the analyst.

^a For the backtesting period (1997-2005) the probability of sovereign default associated with the different score ranges is as follows: 0-10, 0%; >10-20, 0%; >20-30, 0%; >30-40, 0%; >40-50, 1.4%; >50-60, 14.1%; >60-70, 57.9%; >70-80, 90.4%; >80-90, 100%; >90-100, not available.

Quarterly indicators

	2007 3 Qtr	4 Qtr	2008 1 Qtr	2 Qtr	3 Qtr	4 Qtr	2009 1 Qtr
Exchange rate (D:US\$)							
Average	16,169	16,060	15,947	16,252	16,666	16,898	17,499
End-period	16,092	16,010	16,105	16,842	16,575	17,433	17,756
Domestic indicators (% change)							
Consumer prices (av)	8.6	10.7	16.4	24.5	27.7	23.6	14.4
Money supply M1	49.2	48.9	24.8	2.3	-8.8	-0.4	16.7
External sector (US\$ m)							
Total exports fob	12,319	13,528	13,160	15,750	17,839	14,163	12,719
Total imports cif	15,537	18,100	21,510	22,650	19,087	15,757	12,029
Trade balance	-3,218	-4,572	-8,350	-6,900	-1,248	-1,594	690
Foreign direct investment inflows	1,273	1,943	–	–	–	–	–
International liquidity (US\$ m)							
Total reserves	22,813	23,748	26,744	22,560	24,136	24,176	23,308
Foreign-exchange reserves	22,575	23,479	26,436	22,262	23,848	23,890	23,008
Gold, national valuation	238	268	308	297	288	286	300
Assets with BIS-reporting banks	7,573	9,052	12,832	12,702	12,624	16,083	10,927
Liabilities to BIS-reporting banks	7,445	6,325	5,603	6,044	5,972	3,379	4,260
Liabilities due within 1 year to BIS-reporting banks	4,393	4,902	7,310	7,026	6,456	4,785	5,473
Commercial banks' foreign assets	4,926	4,981	4,098	6,523	6,235	5,234	5,988
Commercial banks' foreign liabilities	3,257	3,469	5,917	6,485	5,792	5,132	4,531
Commercial banks' net foreign assets	1,669	1,512	-1,819	38	442	102	1,457
IMF credits & loans outstanding	174	164	163	149	135	121	111
Net flow of IMF credits & loans	0	-13	-7	-14	-6	-13	-6
Banking indicators (D bn)							
Commercial banks' claims on:							
Public sector	92,753	109,270	98,736	99,954	106,760	152,519	159,656
Central government	92,753	109,270	98,736	99,954	106,760	152,519	159,656
Private sector	908,288	1,067,730	1,204,990	1,262,540	1,266,680	1,339,260	1,419,800
Non-financial private sector	908,288	1,067,730	1,204,990	1,262,540	1,266,680	1,339,260	1,419,800
Lending interest rate (%; av)	11.2	11.2	12.3	16.6	20.1	14.1	9.5
Deposit interest rate (%; av)	7.4	7.3	9.1	13.8	17.0	11.0	6.9
Money market interest rate (%; av)	6.5	6.5	7.5	15.0	15.0	10.3	8.0

Symbols0, 0.0 *nil or negligible*– *not applicable or not available*

International assumptions summary

(% unless otherwise indicated)

	2004	2005	2006	2007	2008	2009	2010
Real GDP growth							
World	4.8	4.4	5.0	5.0	2.8	-1.4	2.7
China	10.1	10.4	11.6	13.0	9.0	8.0	8.0
EU27	2.5	2.1	3.2	2.8	0.8	-4.3	0.0
Exchange rates							
¥:US\$	108.13	110.08	116.22	117.78	103.36	96.10	94.75
US\$:€	1.24	1.25	1.26	1.37	1.47	1.36	1.39
Financial indicators							
¥ 3-month money market rate	0.1	0.0	0.3	0.7	0.9	0.4	0.3
US\$ 3-month commercial paper rate	1.5	3.4	5.0	5.1	2.2	0.3	0.3
Commodity prices							
Oil (Brent; US\$/b)	38.3	54.4	65.4	72.7	97.7	62.0	74.0
Food, feedstuffs & beverages (% change in US\$ terms)	8.5	-0.5	16.1	30.9	29.5	-21.9	3.5
Industrial raw materials (% change in US\$ terms)	21.0	10.2	49.6	11.2	-5.1	-33.9	10.2

Note. Regional GDP growth rates weighted using purchasing power parity exchange rates.

Economic structure

	2004 ^a	2005 ^a	2006 ^a	2007 ^a	2008 ^b	2009 ^c	2010 ^c
GDP at market prices							
Nominal GDP (US\$ bn)	45.4	52.9	61.0	71.2	90.2 ^a	90.5	97.3
Nominal GDP (D bn)	715,307	839,211	974,266	1,144,020	1,483,692 ^a	1,606,626	1,771,647
Real GDP (D bn at 1994 prices)	362,435	392,989	425,373	461,443	490,181 ^a	510,669	535,966
Expenditure on GDP (% real change)							
GDP	7.8	8.4	8.2	8.5	6.2 ^a	4.2	5.0
Private consumption	7.1	7.3	8.3	9.6	4.9	1.7	3.2
Government consumption	7.8	7.9	8.8	8.9	8.0	8.2	8.0
Gross fixed investment	10.4	9.8	9.9	23.0	14.0	2.0	4.1
Exports of goods & services	25.7	20.5	17.5 ^b	15.6 ^b	14.9	-6.3	5.7
Imports of goods & services	21.9	15.9	18.7 ^b	26.0 ^b	14.3	-8.0	3.3
Origin of GDP (% real change)							
Agriculture	4.4	4.0	3.4	3.7	3.8 ^a	2.0	3.0
Industry	10.3	10.7	10.4	10.6	6.3 ^a	4.2	6.5
Services	7.3	8.5	8.3	8.7	7.2 ^a	5.1	4.2
Ratios, GDP at market prices (%)							
Gross fixed investment/GDP	33.3	32.9	33.4	37.1	42.4	42.0	41.6
Exports of goods & services/GDP	65.7	69.4	73.6	76.8	80.0	67.2	71.2
Imports of goods & services/GDP	73.3	73.5	78.6	90.2	94.3	81.0	84.9
Gross national savings/investment	94.1	97.0	99.3	76.4	70.7	79.3	74.6
Ratios, GDP at factor cost (%)							
Agriculture/GDP	21.8	21.0	20.4	20.3	22.0 ^a	21.5	21.1
Industry/GDP	40.0	41.0	41.5	41.6	39.9 ^a	39.9	40.5
Services/GDP	38.0	38.0	38.1	38.1	38.1 ^a	38.6	38.4
Population and income							
Population (m)	82.7	83.5	84.4 ^b	85.3 ^b	86.1	87.0	87.8
Labour force (m)	42.5	43.6	45.5	46.4 ^b	47.4	47.7	48.5
GDP per head (US\$ at PPP)	1,932 ^b	2,132 ^b	2,357 ^b	2,599 ^b	2,793	2,891	3,005

^a Actual. ^b Economist Intelligence Unit estimates. ^c Economist Intelligence Unit forecasts.

Public finances

	2004 ^a	2005 ^a	2006 ^a	2007 ^a	2008 ^a	2009 ^b	2010 ^b
Fiscal indicators (D bn)							
Budget revenue	190,928	228,287	279,472	287,900	399,000	376,968	424,041
Budget expenditure	214,176	262,697	308,058	368,340	474,280	527,245	571,970
Budget balance	-23,248	-34,410	-28,586	-80,440	-75,280	-150,278	-147,930
Public debt	305,663	368,992	447,578 ^c	568,018 ^c	713,298 ^c	853,576	1,001,505
Fiscal indicators (% of GDP)							
Budget revenue	26.7	27.2	28.7	25.2	26.9	23.5	23.9
Budget expenditure	29.9	31.3	31.6	32.2	32.0	32.8	32.3
Budget balance	-3.3	-4.1	-2.9	-7.0	-5.1	-9.4	-8.3
Public debt	42.7	44.0	45.9 ^c	49.7 ^c	48.1 ^c	53.1	56.5

^a Actual. ^b Economist Intelligence Unit forecasts. ^c Economist Intelligence Unit estimates.

Exchange rates, interest rates and prices

	2004 ^a	2005 ^a	2006 ^a	2007 ^a	2008 ^a	2009 ^b	2010 ^b
Exchange rates							
Exchange rate D:US\$ (av)	15,740	15,859	15,981	16,078	16,440	17,761	18,200
Exchange rate D:US\$ (end-period)	15,777	15,916	16,055	16,010	17,433	17,966	18,270
Exchange rate D:¥100 (av)	14,557	14,407	13,750	13,651	15,905	18,483	19,208
Exchange rate D:¥100 (end period)	15,365	13,495	13,489	14,332	19,201	18,714	19,436
Exchange rate D:€ (av)	19,570	19,756	20,066	22,005	24,167	24,204	25,252
Exchange rate D:€ (end-period)	21,359	18,775	21,188	23,379	24,234	24,882	25,578
Black market exchange rate D:US\$ (av)	16,527 ^c	16,652 ^c	16,780 ^c	16,882 ^c	17,591 ^c	18,827	19,110
Real effective exchange rate (consumer prices)	86.3	90.3	93.2	93.9	104.4	107.5	109.8
Real effective exchange rate (producer prices)	86.8 ^c	88.6 ^c	89.8 ^c	90.0 ^c	97.4 ^c	104.5	104.3
Real effective exchange rate (unit labour costs)	75.3 ^c	76.9 ^c	78.9 ^c	76.7 ^c	84.8 ^c	79.3	79.2
Interest rates							
Lending interest rate (%; av)	9.7	11.0	11.2	11.2	15.8	9.1	9.6
Deposit interest rate (%; av)	6.1	7.1	7.6	7.5	12.7	7.0	7.6
Money market interest rate (%; av)	5.0	5.0	6.5	6.5	10.3	6.5	6.6
Money market spread over US T-bills (basis points)	361	179	165	203	891	640	651
Real money market rate (%; av)	-2.6	-3.1	-0.8	-1.7	-11.6	-0.7	-1.3
Prices							
Consumer prices (% change; av)	7.8	8.3	7.4	8.3	23.1	7.3	8.0
Consumer prices (% change; end-period)	9.6	8.7	6.6	12.6	21.6	6.7	8.4

^a Actual. ^b Economist Intelligence Unit forecasts. ^c Economist Intelligence Unit estimates.

Financial sector

	2004 ^a	2005 ^a	2006 ^a	2007 ^a	2008 ^b	2009 ^c	2010 ^c
Banking sector (US\$ bn)							
Bank loans	18.3	23.7 ^b	28.7 ^b	43.4 ^b	54.8	63.5	77.9
Bank deposits	19.0	25.2 ^b	32.9 ^b	50.0 ^b	49.6	47.3	51.6
Banking assets	28.3	35.6 ^b	42.8 ^b	64.0 ^b	78.5	87.1	100.7
Loans/assets (%)	64.8	66.5 ^b	67.0 ^b	67.8 ^b	69.8	72.8	77.3
Financial sector (US\$ bn)							
Total lending by banking & non-banking financial sector	30.7	40.2	49.8	74.3	81.5	90.6	104.7
Total lending to the private sector	26.6	34.7	43.2	66.7	72.3	76.9	90.2
Total lending per head (US\$)	372	482	590 ^b	872 ^b	947	1,042	1,192
Total lending/GDP (%)	67.8	76.3	82.0 ^b	104.0 ^b	95.8	101.4	108.0
Money and credit (D bn)							
Stock of domestic credit	442,978	597,715	734,391	1,100,080	1,403,750 ^a	1,653,402	2,074,403
Domestic credit growth (%)	39.4	34.9	22.9	49.8	27.6 ^a	17.8	25.5
Stock of money M1	197,989	242,002	292,215	435,168	433,318 ^a	494,222	599,984
Stock of quasi-money	297,459	406,572	548,796	818,830	1,080,230 ^a	1,331,634	1,689,459
Stock of money M2	495,448	648,574	841,011	1,253,998	1,513,548 ^a	1,825,856	2,289,443
M1 (% change)	26.1	22.2	20.7	48.9	-0.4 ^a	14.1	21.4
M2 (% change)	31.1	30.9	29.7	49.1	20.7 ^a	20.6	25.4

^a Actual. ^b Economist Intelligence Unit estimates. ^c Economist Intelligence Unit forecasts.

Current account

	2004 ^a	2005 ^a	2006 ^a	2007 ^a	2008 ^b	2009 ^c	2010 ^c
Current-account balance (US\$ m)	-957	-560	-164	-6,993	-11,689	-8,237	-10,780
Goods: exports fob	26,485	32,447	39,826	48,561	61,288	54,736	58,636
Goods: imports fob	-28,772	-34,887	-42,602	-58,921	-77,268	-66,008	-71,977
Trade balance	-2,287	-2,439	-2,776	-10,360	-15,980	-11,271	-13,341
Services: credit	3,867	4,176	5,100	6,030	7,096	6,077	6,725
Services: debit	-4,739	-4,472	-5,108	-6,924	-8,235	-7,088	-7,860
Services balance	-872	-296	-8	-894	-1,139	-1,011	-1,136
Income: credit	188	364	668	1,093	1,075	702	784
Income: debit	-1,079	-1,569	-2,097	-3,261	-3,413	-2,996	-3,570
Income balance	-891	-1,205	-1,429	-2,168	-2,339	-2,294	-2,785
Current transfers balance	3,093	3,380	4,049	6,430	7,769	6,339	6,481

^a Actual. ^b Economist Intelligence Unit estimates. ^c Economist Intelligence Unit forecasts.

International liquidity

	2004 ^a	2005 ^a	2006 ^a	2007 ^a	2008 ^a	2009 ^b	2010 ^b
Total reserves (US\$ m)	7,186	9,217	13,591	23,748	24,176	21,618	22,693
Foreign-exchange reserves	7,042	9,051	13,384	23,479	23,890	21,328	22,413
Total reserves (net of IMF credits & loans outstanding)	6,909	9,013	13,410	23,584	24,059	21,521	22,624
Months of import cover	2.6	2.8	3.4	4.3	3.4 ^c	3.5	3.4
Commercial banks' foreign assets	3,679	4,469	6,188	4,981	5,234	6,145	6,270
Commercial banks' foreign liabilities	1,198	1,458	2,045	3,469	5,132	4,143	4,277
Commercial banks' net foreign assets	2,481	3,011	4,143	1,512	102	2,002	1,993

^a Actual. ^b Economist Intelligence Unit forecasts. ^c Economist Intelligence Unit estimates.

Foreign payment and liquidity indicators

	2004 ^a	2005 ^a	2006 ^a	2007 ^a	2008 ^b	2009 ^c	2010 ^c
Foreign payment indicators (% of GDP)							
Current-account balance	-2.1	-1.1	-0.3	-9.8	-13.0	-9.1	-11.1
Trade balance	-5.0	-4.6	-4.6	-14.6	-17.7	-12.5	-13.7
Services balance	-1.9	-0.6	0.0	-1.3	-1.3	-1.1	-1.2
Income balance	-2.0	-2.3	-2.3	-3.0	-2.6	-2.5	-2.9
Current transfers balance	6.8	6.4	6.6	9.0	8.6	7.0	6.7
Liquidity indicators (ratios)							
Foreign-exchange reserves/short-term debt	3.3	3.5	5.3	5.0 ^b	5.2	6.6	5.0
Foreign-exchange reserves/gross external financing requirement ^d	2.6	2.8	4.2	2.3 ^b	1.4	1.6	1.5

^a Actual. ^b Economist Intelligence Unit estimates. ^c Economist Intelligence Unit forecasts. ^d A minus sign indicates a financing surplus.

External trade

	2004 ^a	2005 ^a	2006 ^a	2007 ^a	2008 ^a	2009 ^b	2010 ^b
Main destinations of exports (% share)							
US	19.3	18.7	19.8	20.9	20.6	–	–
Japan	13.6	13.7	13.2	12.6	13.5	–	–
Australia	7.3	8.6	9.5	7.4	8.1	–	–
China	11.2	10.2	8.2	6.9	6.8	–	–
Main origins of imports (% share)							
China	14.6	16.2	16.6	20.6	22.7	–	–
Singapore	11.5	12.3	14.1	12.5	13.0	–	–
Japan	11.3	11.2	10.6	10.2	11.1	–	–
South Korea	10.7	9.9	8.8	8.8	7.9	–	–
Principal exports (% share)							
Crude oil	21.8	22.4	20.4	16.8	16.8	13.2	15.2
Textiles & garments	16.9	15.3	14.7	16.5	15.2	15.5	15.0
Footwear	10.4	9.5	8.9	8.4	7.7	7.0	7.7
Fisheries products	9.2	8.6	8.2	7.9	7.4	6.2	7.5
Principal imports (% share)							
Machinery, equipment & parts	17.5	14.4	14.8	15.7	17.5	16.5	17.0
Refined petroleum	11.5	13.6	13.9	11.2	13.0	10.5	12.4
Steel	8.3	8.1	6.8	7.7	8.3	7.1	7.0
Materials for textile industry	7.3	6.2	4.6	3.7	3.0	2.8	3.0
Volume and prices (% change)							
Export volume of goods	25.7 ^c	20.5 ^c	19.3 ^c	16.5 ^c	18.7 ^c	-7.0	6.0
Import volume of goods	21.9 ^c	15.9 ^c	20.6 ^c	28.9 ^c	15.0 ^c	-8.7	3.0
Export prices	1.4 ^c	2.0 ^c	17.5 ^c	1.3 ^c	13.4 ^c	-12.6	8.6
Import prices	2.1 ^c	0.8 ^c	5.9 ^c	5.9 ^c	15.2 ^c	-7.5	9.8
Terms of trade (1990=100)	99.5 ^c	100.6 ^c	111.7 ^c	106.8 ^c	105.2 ^c	99.4	98.3

^a Actual. ^b Economist Intelligence Unit forecasts. ^c Economist Intelligence Unit estimates.

External financing requirement

	2004 ^a	2005 ^a	2006 ^a	2007 ^b	2008 ^b	2009 ^c	2010 ^c
Gross financing requirement (US\$ m)	-2,676	-3,220	-3,206	-10,149	-17,085	-13,535	-14,694
Current-account balance	-957	-560	-164	-6,993 ^a	-11,689	-8,237	-10,780
Medium- & long-term repayments due (including IMF debits)	-430	-519	-468	-652	-710	-673	-684
Short-term debt due	-1,289	-2,141	-2,575	-2,504 ^a	-4,687	-4,625 ^b	-3,230
Financed by:							
Medium- & long-term debt inflows	1,670	2,047	1,228	1,805	1,475	1,280	1,205
Commercial bank loans	0	0	0	0	0	0	0
Officially guaranteed loans	1,670	1,297	1,228	1,805	1,475	1,280	1,205
International bond issues	0	750	0	0	0	0	0
IMF credits & loans	0	0	0	0 ^a	0	0	0
Short-term borrowing	2,141	2,575	2,504	4,687	4,625	3,230	4,499
Net portfolio investment (net of external bonds)	13	-609	1,339	6,269 ^a	825	301	1,426
Inward portfolio investment (net of external bonds)	13	-609	1,339	6,269 ^a	825	301	1,426
Outward portfolio investment	0	0	0	0 ^a	0	0	0
Net direct investment flows	1,610	1,889	2,315	6,550 ^a	7,495	2,825	4,920
Inward direct investment	1,610	1,954	2,400	6,700 ^a	7,600	2,900	5,000
Outward direct investment	-	-65	-85	-150 ^a	-105	-75	-80
Increase in interest arrears (if any)	0	21	3	4	0	0	0
Increase in principal arrears (if any)	0	0	3	6	0	0	0
Other capital flows (net)	-1,931	-671	188	985	3,093	3,341	3,720
Change in international reserves	-827	-2,030	-4,375	-10,157 ^a	-428 ^a	2,558	-1,075

^a Actual. ^b Economist Intelligence Unit estimates. ^c Economist Intelligence Unit forecasts.

External debt stock

	2004 ^a	2005 ^a	2006 ^a	2007 ^b	2008 ^b	2009 ^c	2010 ^c
External debt stock (US\$ m)							
Total	18,049	19,211	20,202	24,222	26,008	25,269	27,237
Public medium- & long-term	15,631	16,433	17,518	19,372	21,266	21,942	22,669
Private medium- & long-term	0	0	0	0	0	0	0
IMF	277	203	181	164 ^a	117 ^a	97	69
Short-term	2,141	2,575	2,504	4,687	4,625	3,230	4,499
Interest arrears	54	75	77	81	81	81	81
Official creditors	51	72	75	78	78	78	78
Private creditors	3	3	3	3	3	3	3
Ratios (%)							
Total debt/exports of goods & services	53.5	46.9	40.1	39.6	34.2	37.7	38.0
Total debt/GDP	39.7	36.3	33.1	34.0	28.8	27.9	28.0
International reserves/total debt	39.8	48.0	67.3	98.0	93.0	85.6	83.3
Debt per head (US\$)	218	230	239 ^b	284	302	291	310
Net debt							
Total (US\$ m)	10,863	9,995	6,611	475	1,832	3,651	4,543
Net debt/exports of goods & services (%)	32.2	24.4	13.1	0.8	2.4	5.5	6.3
Net debt/GDP (%)	23.9	18.9	10.8	0.7	2.0	4.0	4.7
Medium- and long-term debt by lender (US\$ m)							
Total	15,631	16,433	17,518	19,372	21,266	21,942	22,669
Official creditors	14,167	14,389	15,531	17,441	19,277	20,040	20,818
Bilateral	9,230	9,246	9,671	10,335	11,046	11,228	11,470
Multilateral	4,937	5,144	5,860	7,106	8,231	8,812	9,348
Private creditors	1,464	2,044	1,987	1,931	1,989	1,902	1,851
Memorandum items (US\$ m)							
Export credits	70	56	68	95	124	106	116
Principal arrears	1,362	1,360	1,364	1,370	1,370	1,370	1,370
Official creditors	1,355	1,354	1,356	1,362	1,362	1,362	1,362
Private creditors	7	7	7	8	8	8	8
Debt owed to BIS banks (US\$ m)							
Total	4,639	5,625	8,109	15,293^a	–	–	–
0-1 year	1,845	2,118	2,711	4,902 ^a	–	–	–
1-2 years	211	152	272	507 ^a	–	–	–
Over 2 years	2,583	3,355	5,126	9,884 ^a	–	–	–
Memorandum item (US\$ m)							
BIS banks' undisbursed credit commitments	31	–	–	–	–	–	–

^a Actual. ^b Economist Intelligence Unit estimates. ^c Economist Intelligence Unit forecasts.

External debt service

	2004 ^a	2005 ^a	2006 ^a	2007 ^b	2008 ^b	2009 ^c	2010 ^c
External debt service (US\$ m)							
Total paid	787	957	918	1,256	1,219	1,074	1,118
Medium- & long-term debt service	663	787	761	1,037	1,071	972	1,029
Paid to official creditors	465	566	523	785	903	818	883
Paid to private creditors	197	221	238	252	168	154	145
IMF debits & charges	75	55	34	26 ^a	43 ^a	25	29
Short-term debt (interest only)	49	115	123	193	105	78	60
Total due	787	977	924	1,266	1,219	1,074	1,118
Debt-service ratios (%)							
Debt-service ratio, paid	2.3	2.3	1.8	2.1	1.6	1.6	1.6
Debt-service ratio, due	2.3	2.4	1.8	2.1	1.6	1.6	1.6
Debt service paid/GDP	1.7	1.8	1.5	1.8	1.4	1.2	1.1
Principal repayments (US\$ m)							
Total paid	430	519	464	646	710	673	684
Medium- & long-term debt	357	466	432	621	670	650	656
Paid to official creditors	216	306	288	482	545	528	545
Paid to private creditors	141	160	144	139	125	122	111
IMF debits	73	54	33	25 ^a	39 ^a	23	28
Total due	430	519	468	652	710	673	684
Interest payments (US\$ m)							
Total paid	357	437	453	610	509	401	434
Medium- & long-term debt	306	321	329	416	401	322	373
Paid to official creditors	250	260	235	303	359	289	338
Paid to private creditors	56	61	94	113	42	32	34
IMF charges	2	1	1	1 ^a	3 ^a	2	2
Short-term debt (interest only)	49	115	123	193	105	78	60
Total due	357	458	456	614	509	401	434
Interest payments ratios (%)							
Interest paid/debt service paid	45.4	45.7	49.4	48.6	41.8	37.4	38.8
Interest paid/exports of goods & services	1.1	1.1	0.9	1.0	0.7	0.6	0.6
Interest due/exports of goods & services	1.1	1.1	0.9	1.0	0.7	0.6	0.6
Interest paid/GDP	0.8	0.8	0.7	0.9	0.6	0.4	0.4
Effective maturity and interest rates							
Effective interest rate (%)	2.1	2.1	2.0	2.4	2.1	1.5	1.7
Effective maturity (years)	40.3	33.6	38.1	28.2	28.9	32.7	33.4

^a Actual. ^b Economist Intelligence Unit estimates. ^c Economist Intelligence Unit forecasts.

Data sources and notes

Current account: IMF, *International Financial Statistics*

Economic structure: General Statistics Office, *Statistical Yearbook*; IMF, *International Financial Statistics*

External debt service: World Bank, *Global Development Finance*

External debt stock: World Bank, *Global Development Finance*

External financing requirement: IMF, *International Financial Statistics*; World Bank, *Global Development Finance*

External trade: General Statistics Office, *Statistical Yearbook*; IMF, *International Financial Statistics*

Financial sector: IMF, *International Financial Statistics*

Foreign payment and liquidity indicators: IMF, *International Financial Statistics*; World Bank, *Global Development Finance*

International liquidity: IMF, *International Financial Statistics*

Public finances: IMF, *Statistical Appendix*

Quarterly indicators: IMF, *International Financial Statistics*

Exchange rates, interest rates and prices: IMF, *International Financial Statistics*

ISSN 1354-5655

Managing Editor/Director
John Bowler

Published monthly for
subscribers only

© 2009 The Economist Intelligence Unit Limited. All rights reserved. Reproduction or transmission in any form without prior permission prohibited.
All information in this report is verified to the best of the author's and the publisher's ability. However, the Economist Intelligence Unit does not accept responsibility for any loss arising from reliance on it.

Economist Intelligence Unit
London
26 Red Lion Square
London WC1R 4HQ, UK
Tel: (44.20) 7576 8000
Fax: (44.20) 7576 8500
E-mail: london@eiu.com

Economist Intelligence Unit
New York
The Economist Building
111 West 57th Street
New York, NY 10019, US
Tel: (1.212) 554 0600
Fax: (1.212) 586 0248
E-mail: newyork@eiu.com

Economist Intelligence Unit
Hong Kong
60/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
Tel: (852) 2585 3888
Fax: (852) 2802 7638
E-mail: hongkong@eiu.com

Country risk ratings

The Economist Intelligence Unit's Country Risk Service produces reports on 100 emerging markets and 20 OECD countries. The reports are produced on a monthly basis for emerging markets and twice a year for OECD countries. They are written to a standard format, supplying our clients with internationally comparable risk assessments. The main focus of the ratings is on three risk categories to which clients can have direct exposure: *sovereign risk*, *currency risk* and *banking sector risk*. We also publish ratings for *political risk* and *economic structure risk*, as well as an overall country credit rating. The ratings are measured on a scale of 0-100. Higher scores indicate a higher level of risk. The scale is divided into ten overlapping bands: AAA, AA, A, BBB, BB, B, CCC, CC, C, D. For a more detailed explanation of our ratings system, please go to eiu.com/crs.

Electronic delivery
Country Risk Service is now
available online, on CD-ROM
and on microform,
contact
Tel: (1.212) 554 0643
Fax: (1.212) 586 1181
or
Tel: (44.20) 7576 8000
Fax: (44.20) 7576 8500

Website
www.eiu.com

All queries: Tel: (44.20) 7576 8000 E-mail: london@eiu.com

Next report: Full schedule on www.eiu.com/schedule