

Star BUSINESS

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A close look at Asian performance: Citigroup's economics takeout (Sept '06)

(CONTINUED FROM SEPT 11)

GDP Forecasts (Growth Rate in Percent)

	2005 GDP Forecasts			2006 GDP Forecasts			2007 GDP Forecasts		
	Current	Previous	Consensus	Current	Previous	Consensus	Current	Previous	Consensus
	Asia-Pacific	7.3	7.3	6.8	7.3	7.3	7.5	7.0	7.0
Asian NIEs	4.6	4.6	4.3	5.0	5.0	5.2	4.4	4.5	4.6
SEA-4	5.1	5.1	5.0	5.2	5.2	5.0	5.5	5.5	5.2
Bangladesh	5.4	5.4	—	6.7	6.7	—	6.0	6.1	—
China	9.9	9.9	9.3	9.8	9.8	10.3	9.2	9.2	9.0
Hong Kong	7.3	7.3	6.9	5.7	5.7	6.1	5.0	5.0	4.9
India	8.4	8.4	7.5	7.6	7.6	7.6	8.0	8.0	7.4
Indonesia	5.6	5.6	5.4	5.4	5.4	5.2	6.0	6.0	5.7
Malaysia	5.2	5.2	5.2	5.5	5.5	5.4	5.5	5.5	5.2
Philippines	5.0	5.0	4.6	5.1	5.1	5.1	5.3	5.3	4.8
Singapore	6.4	6.4	5.1	7.0	6.5	7.1	4.5	4.5	5.1
South Korea	4.0	4.0	3.8	5.1	5.1	5.1	4.3	4.3	4.6
Taiwan	4.0	4.1	3.7	4.0	4.0	4.1	4.4	4.5	4.1
Thailand	4.5	4.5	4.4	4.7	4.7	4.4	4.9	4.9	4.6
Vietnam	8.4	8.4	8.0	7.3	7.3	7.7	8.0	8.0	7.6

CPI Forecasts (Growth Rate in Percent)

	2005 CPI Forecasts			2006 CPI Forecasts			2007 CPI Forecasts		
	Current	Previous	Consensus	Current	Previous	Consensus	Current	Previous	Consensus
	Asia-Pacific	3.1	3.1	3.1	3.5	3.5	3.4	3.5	3.5
Asian NIEs	2.2	2.2	2.3	2.2	2.3	2.3	2.4	2.4	2.5
SEA-4	7.1	7.1	7.1	8.7	8.7	8.6	5.5	5.5	5.0

	2005 CPI Forecasts			2006 CPI Forecasts			2007 CPI Forecasts		
	Current	Previous	Consensus	Current	Previous	Consensus	Current	Previous	Consensus
Bangladesh	6.5	—	—	7.0	—	—	6.5	—	—
China	1.8	1.8	1.9	2.0	2.0	1.8	3.0	3.0	2.3
Hong Kong	1.0	1.0	1.2	2.1	2.2	2.3	2.5	2.7	2.8
India	4.5	4.5	4.3	5.3	5.3	4.9	5.0	5.0	4.7
Indonesia	10.5	10.5	10.5	13.5	13.7	13.4	7.1	7.2	6.7
Malaysia	3.1	3.1	3.0	4.1	4.1	3.8	2.5	2.5	3.0
Philippines	7.6	7.6	7.6	7.0	7.0	6.9	6.3	6.3	5.8
Singapore	0.5	0.5	0.5	1.7	1.7	1.4	1.7	1.7	1.4
South Korea	2.7	2.7	2.8	2.5	2.5	2.8	2.7	2.7	3.0
Taiwan	2.3	2.3	2.3	1.8	2.0	1.7	1.9	1.8	1.6
Thailand	4.5	4.5	4.5	5.2	5.2	4.9	4.6	4.6	3.5
Vietnam	8.3	8.3	8.2	7.5	7.5	7.6	6.0	6.0	6.4

Current Account Forecasts (Percent of GDP)

	2005 CAB Forecasts			2006 CAB Forecasts			2007 CAB Forecasts		
	Current	Previous	Consensus	Current	Previous	Consensus	Current	Previous	Consensus
Asia-Pacific	5.0	5.0	4.3	4.0	4.0	4.7	3.5	3.5	4.2
Asian NIEs	6.0	6.0	6.9	4.7	4.8	6.4	4.2	4.3	5.9
SEA-4	2.8	2.8	3.0	2.6	2.6	3.6	2.8	2.8	3.3
Bangladesh	-1.0	-1.0	—	0.0	0.0	—	0.0	0.0	—
China	7.1	7.1	5.7	5.8	5.8	7.1	5.0	5.0	6.2
Hong Kong	11.1	11.1	11.0	9.0	9.7	11.5	8.7	9.5	11.7
India	-1.3	-1.3	-1.7	-1.9	-1.9	-2.0	-1.8	-1.8	-2.0
Indonesia	0.3	0.3	1.4	1.5	1.5	1.6	0.4	0.4	1.2
Malaysia	15.2	15.2	13.7	12.7	12.7	14.7	11.5	11.1	14.5
Philippines	2.4	2.4	2.7	3.4	3.4	2.8	3.4	3.4	2.7
Singapore	28.5	28.5	28.1	24.7	24.6	28.9	22.8	22.7	27.7
South Korea	2.1	2.1	2.4	0.6	0.6	0.8	0.0	0.0	0.3
Taiwan	4.7	4.7	3.4	5.0	5.0	4.5	5.2	5.2	4.1
Thailand	-2.1	-2.1	-1.9	-1.6	-1.6	-0.3	-0.1	-0.1	-0.5
Vietnam	-2.6	-2.6	-4.0	-2.9	-2.9	-1.3	-2.8	-2.8	-2.2

Note: Asian NIEs are Hong Kong, Korea, Singapore, and Taiwan. SEA-4 includes Indonesia, Malaysia, the Philippines and Thailand. Asia-Pacific is Asian NIEs + SEA-4 + China + India, GDP-weighted. Source: CEIC Data Company Limited, Consensus Economics and Citigroup estimates. (TO BE CONTINUED)

Oil slides to near 6-month lows

AFP, London

World oil prices fell to the lowest points since late March on Monday owing to easing concerns over Iran, while markets awaited a likely output-freeze by the OPEC oil-producing cartel.

New York's main contract, light sweet crude for delivery in October, dropped 62 cents to 65.63 dollars per barrel in electronic deals before the official opening of the US market.

Earlier Monday struck 65.55 dollars — the lowest point since March 28 and more than 16 percent below its historic high 78.40 dollars reached on July 13.

In London on Monday, Brent North Sea crude for October delivery shed 53 cents to 64.80 dollars per barrel. It had struck an intra-day low of 64.64 dollars — the lowest level since March 28.

Brent had struck an all-time high 78.64 dollars on August 7.

Traders remained heavily focused on Iran, the world's fourth biggest producer of crude.

Top Iranian nuclear negotiator Ali Larijani has offered a two-month suspension of uranium enrichment but did not say if this would be done in time to start talks to resolve the Iranian nuclear crisis, an EU diplomat has said.

Larijani made the offer during talks in Vienna Sunday with European Union foreign policy chief Javier Solana, the diplomat said.

Six world powers have offered Iran talks on a package of trade and other benefits if it suspends uranium enrichment, which makes nuclear reactor fuel but also atom bomb material, and threatened UN sanctions if Tehran did not comply.

CURRENCY

Following is Monday's (September 11, 2006) forex trading statement by Standard Chartered Bank

Major currency exchange rates	Exchange rate of some currencies			
	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	69.55	68.45	Indian rupee	46.03 1.50
Euro	89.41	85.50	Pak rupee	60.45 1.14
Pound	131.18	126.19	Lankan rupee	102.38 0.67
Australian dollar	53.44	50.72	Thai baht	37.45 1.84
Japanese yen	0.61	0.58	Malaysian ringgit	3.67 18.80
Swiss franc	56.54	54.00		
Swedish kroner	9.86	8.95	USD forward rate against BDT	
Canadian dollar	62.69	60.43		
Hong Kong dollar	8.96	8.78		
Singapore dollar	45.23	43.41	1M	68.54 69.65
UAE dirham	19.09	18.49	2M	68.66 69.86
Saudi riyal	18.69	18.11	3M	68.81 70.08
Danish kroner	12.33	11.16	6M	69.24 70.79
Kuwaiti dinar	237.17	235.10		

* All currencies are quoted against BDT. * Rates may vary based on nature of transaction. * The forward rates are indicative only and fixed dated.

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