

Economist Intelligence Unit

The
Economist

Timely and reliable analysis for global decisions

Economist Intelligence Unit

The
Economist

**The Economist Intelligence Unit
is the leading provider of country,
industry and management analysis**

What sets us apart?

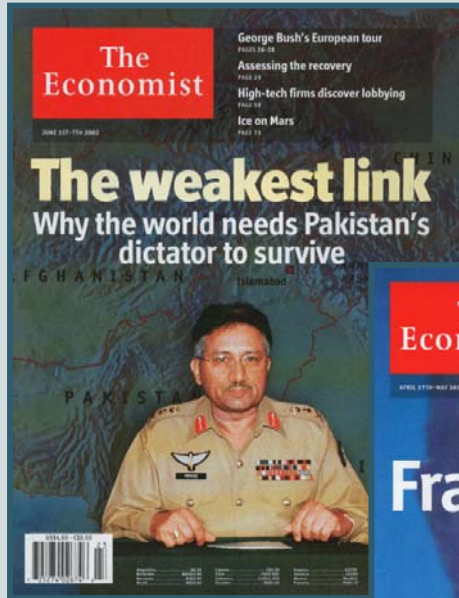
What sets us apart ?

- Comprehensive and timely analysis on 200 countries
- Worldwide network of economists and analysts
- Consistent and reliable data
- Proven track record for forecasting and risk assessment
- Editorial independence and objectivity
- World-class electronic publishing capabilities
- Unparalleled reputation for quality

We are the business research arm of the Economist Group



Our kinship with The Economist



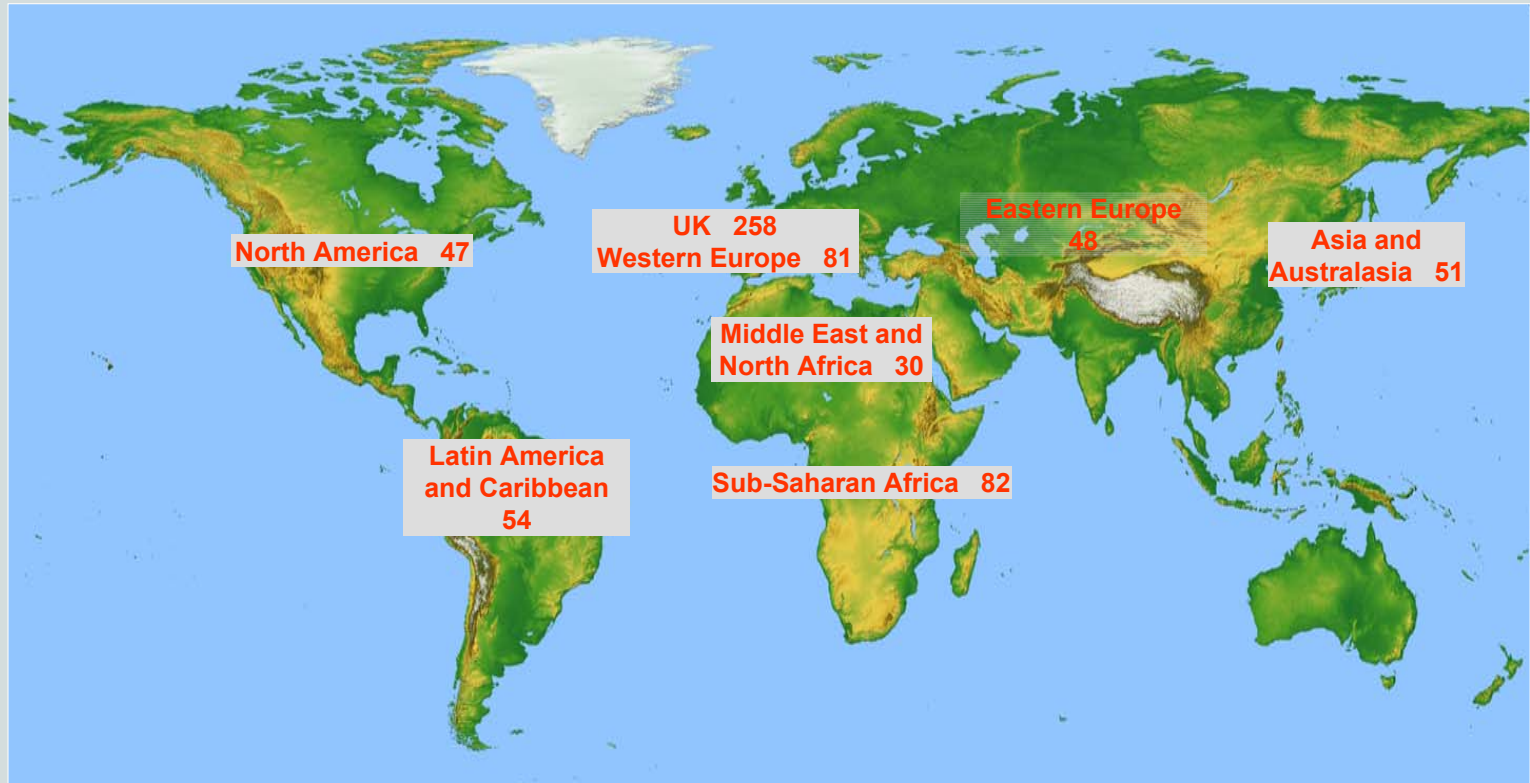
- Clarity
- Precision
- Conciseness
- No hiding behind vague formulations
- No axe to grind
- No political affiliation
- No vested interests
- No ownership ties
- No investments, no investment advice

An outstanding team



- 80 full-time country experts, 13 economists
- 76% have advanced degrees
 - 59 masters
 - 13 mPhils
 - 6 Phds
- Know their countries and travel there frequently
- Speak 23 different languages
- Focus on only one or two countries

Our network includes 650 analysts covering 200 countries



A balance of qualitative and quantitative analysis

Select the latest and most reliable data

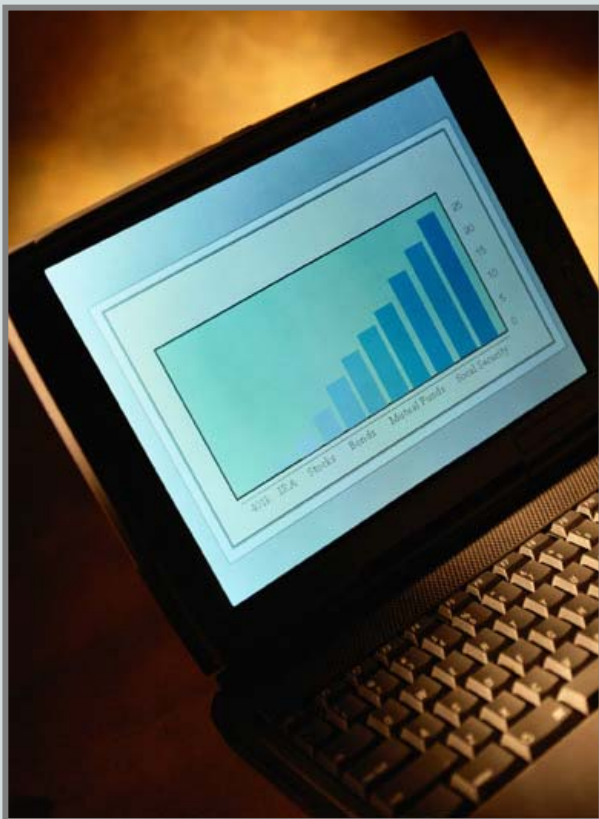
Use a variety of proprietary forecasting models

Apply global assumptions to ensure consistency

Validate conclusions with our country experts

Provide forecasts with qualitative analysis

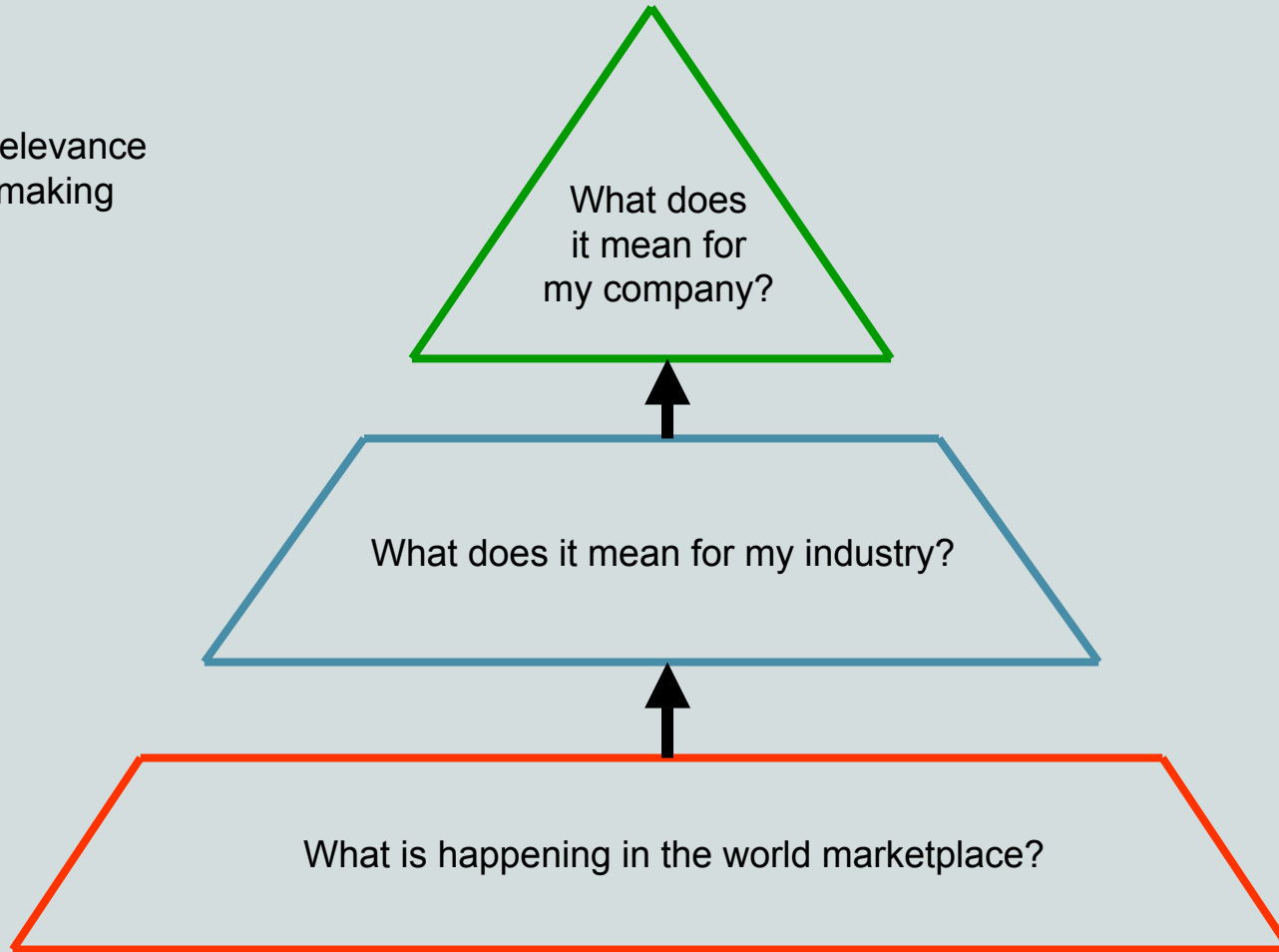
The output: clear and timely analysis



- Standardised across countries
- Written for business executives
- Continuously updated
- Daily tracking of world events

Our new strategy in one word: relevance

Increasing relevance
to decision-making



The Economist Intelligence Unit was more accurate than all other forecasters for Eastern Europe in 2001

	Competition	Economist Intelligence Unit	Our advantage
Planecon	2.06	2.01	0.05
UN	2.04	2.01	0.03
Vienna Institute	2.22	2.00	0.22
Dun & Bradstreet	2.49	1.89	0.60
Kopint-Datorg	1.00	0.92	0.08
Inst. For Economic Research	1.41	0.96	0.45
European Commission	1.56	1.01	0.55
CSFB	1.14	0.70	0.35
JP Morgan	0.82	0.54	0.28
OECD	1.44	0.80	0.64
EBRD	1.56	1.50	0.06
Goldman Sachs	0.97	0.63	0.34
ING	0.82	0.74	0.08
Commerzbank	1.04	0.40	0.64
IMF	2.19	1.50	0.69

Analysis based on mean absolute error
Data sources EBRD and Consensus Economics
Analysis by the Economist Intelligence Unit

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IndustryWire
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Worldwide Cost of Living

Successful forecasts

“The EIU believes that there is a strong likelihood that a US land-based military assault on Iraq will take place... For all its ruthlessness, the regime would not survive such an attack.”

Iraq Country Report, March 2002

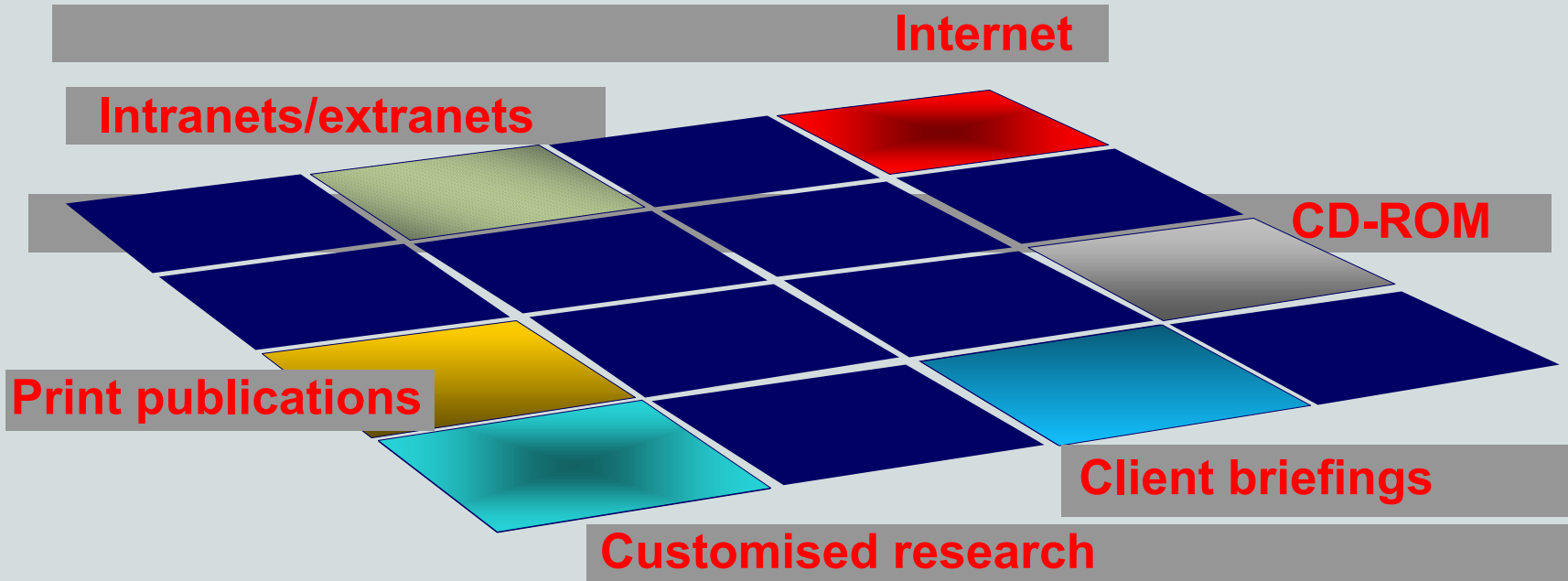
“The nuclear issue in South Korea, which nearly led to war in 1994, may flare up again in the next three years.”

South Korea Country Forecast, September 2002

“Venezuelan exchange rate policy would become increasingly unsustainable, increasing the risk of exchange controls or recourse to devaluation to rebalance the fiscal accounts.”

Venezuela Country Forecast, November 2001

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- Daily business intelligence on up to 200 countries and regions
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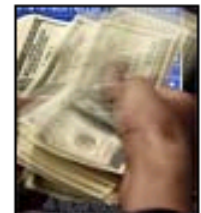
- News analysis
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- Economic structure
- Latest indicators
- Outlook
- 1-year forecast
- 5-year summary
- Commodity analysis

Business intelligence on 195 countries

The EIU view - 05 Dec 2003

[USA: Can the dollar recover?](#)

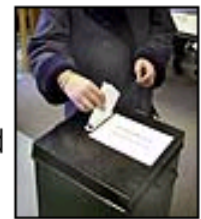
By almost any measure, the US economy is enjoying a brisk revival. Yet, global investors who should be piling into dollar-based assets are, instead, shunning the greenback. What's happening?



AP

[Russia: A mandate for reform](#)

The Kremlin may not win a majority in the Duma election, but post-ballot horse trading will give it control of parliament. Yet reform progress in the second Putin term will be steady, not spectacular.



AP

[USA: Steel repeal](#)

George Bush has announced the repeal of controversial American steel tariffs. This was no defeat, you understand. On the contrary, Mr Bush has, in effect, declared victory and gone home.



AP

[Middle East: Time for another truce](#)

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Creating the high-performance business:

The role of supply-chain mastery

RiskWire

- This service provides comprehensive analysis, forecasts, background and alerts on a wide range of operational risk factors in 60 emerging markets.
- Countries are awarded a score for each category to allow easy comparison. The service is delivered via the web and is updated daily in response to any event that has an impact on our assessment of risk in a particular country.
- The risk factors covered include:
 - Risk overview
 - Security risk
 - Political stability risk
 - Political efficacy risk
 - Market risk
 - Infrastructure risk
 - Financing risk
 - Legal & regulatory risk
 - Foreign trade & payments risk
 - Tax policy risk
 - Labour market risk
 - Background Risk Data

Risk table

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[Our risk methodology](#)

<u>Country (rank)</u>	<u>Rating</u> (E=most risk)		<u>Score</u> (100=most risk)	
	<u>Current</u>	<u>Current</u>	<u>Month</u>	<u>Six months</u>
			<u>previous</u>	<u>previous</u>
Venezuela (60)	D	72	72	71
Nigeria (59)	D	68	68	69
Iran (58)	D	67	67	65
Pakistan (55)	D	66	66	66
Kenya (55)	D	66	66	66
Honduras (55)	D	66	66	65

Kazakhstan (53)	D	65
Indonesia (53)	D	65
Ukraine (52)	D	64
Ecuador (51)	D	63
Turkey (49)	D	61
Guatemala (49)	D	61
Colombia (48)	C	59
Vietnam (43)	C	58
Russia (43)	C	58
Azerbaijan (43)	C	58
Argentina (43)	D	58
Algeria (43)	C	58
Nicaragua (42)	C	55
Uruguay (40)	C	54
India (40)	C	54
Brazil (39)	C	53
Romania (37)	C	52
Egypt (37)	C	52
Morocco (35)	C	51
China (35)	C	51
Philippines (33)	C	50

EIU riskwire

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Venezuela: RiskWire: Overview

25 Sep 2003

Risk overview

 Printer version

COUNTRY BRIEFING

FROM THE ECONOMIST INTELLIGENCE UNIT

RISK CATEGORY	Current Rating	Current Score	Previous Rating	Previous Score
OVERALL ASSESSMENT	D	72	D	72
Security risk	C	54	C	54
Political stability risk	D	80	D	80
Government effectiveness risk	E	86	E	86
Legal & regulatory risk	D	73	D	73
Macroeconomic risk	E	100	E	100
Foreign trade & payments risk	D	71	D	71
Tax policy risk	D	63	D	63
Labour market risk	D	68	D	68
Financial risk	D	71	D	71
Infrastructure risk	C	56	C	56

Note: E= most risky; 100= most risky

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IndustryWire provides five-year forecasts and news analysis for eight key industries, along with background information. The forecasts are based on the latest data and in-depth analysis of sectoral trends.

IndustryWire covers the following industries

- Automotive
- Consumer goods and retailing
- Energy and electricity
- Financial services
- Food, beverages and tobacco
- Healthcare and pharmaceuticals
- Telecoms and technology
- Travel and tourism

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- Political structure
- Outlook
- Economy**
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- Background
- Economic structure
- Latest indicators
- Outlook
- 1-year forecast
- 1-year summary
- Commodity analysis

Industry: Consumer goods

Featured articles

[World outlook: Sluggish, but still opportunities](#)

Global retail sales are expected to total US\$9.2trn in 2003, but sales will show the slowest rate of growth since 1995. Pricing power is also fairly weak. Growth will accelerate in 2004, led by the emerging markets, with demand growth in bigger countries tending to underperform.



[World: US leads China backlash](#)

China's consumer goods exports have been booming so successfully over the past few years that a backlash was probably inevitable. Nonetheless, rising trade barriers are unlikely to do much to stem the rise in consumer goods exports.

Latest industry analysis

- iw [04 Dec 2003 - Japan consumer goods: Canon to launch flat-panel TV with Toshiba](#)
- iw [04 Dec 2003 - China retail: Changing colours of Chinese retailing](#)
- iw [04 Dec 2003 - USA retail: Home Depot reports strong sales growth](#)
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- The most comprehensive source of economic indicators and forecasts available
- The new version now covers 150 countries and 40 regional aggregates.
- 271 economic series, including 60 monthly series
- Archive from 1980, forecasts to 2007
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- Country Outlooks—a concise snapshot of each country's political and economic prospects places the economic data in context
- You can download selections of data into Excel, and create exportable charts and graphs

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Color key: actual estimates forecasts

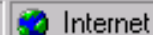
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OUTLOOK | Nigeria - Market Indicators & Forecasts

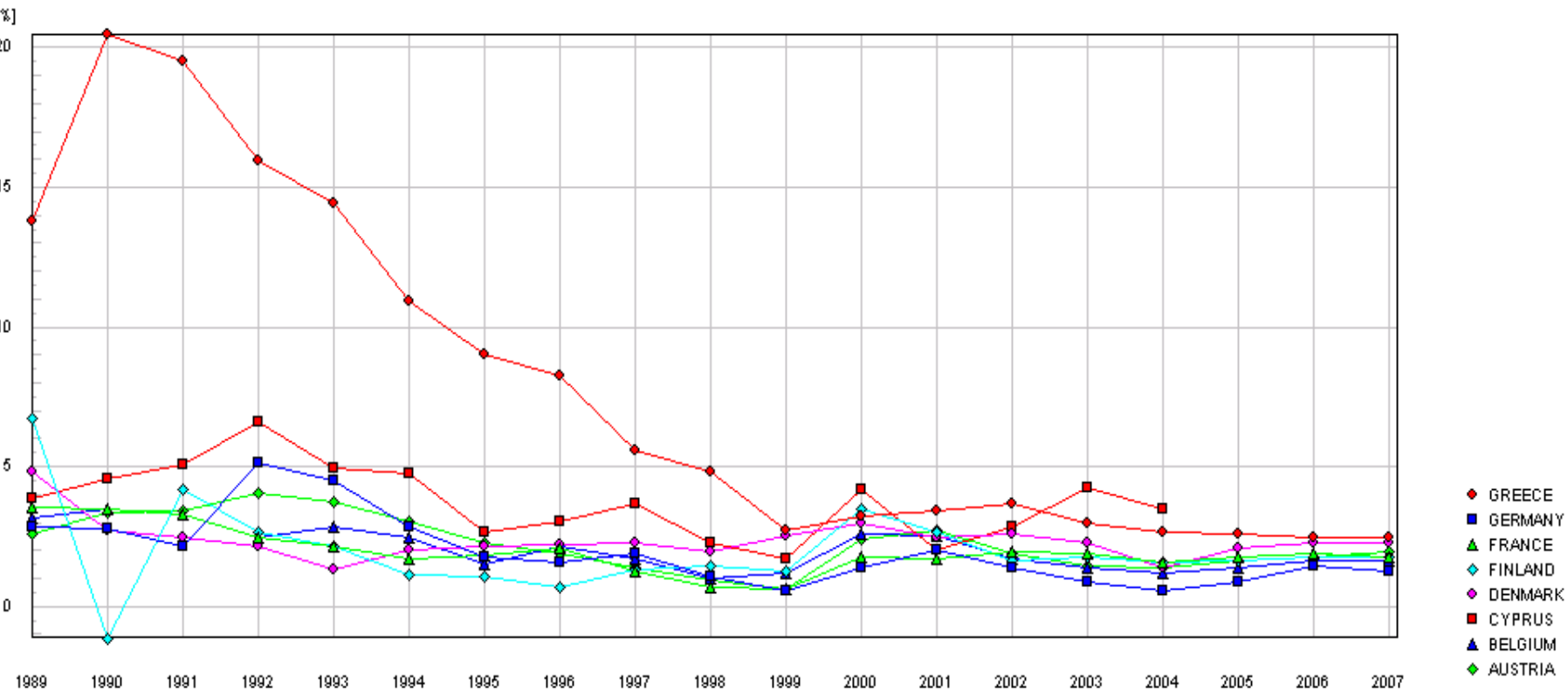
Series	Units	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Financial services											
Structure: Players by Institution Type											
Number of banks		58.0	65.0	65.0	66.0	65.0	64.0	64.0	64.0	51.0	
Number of mutual funds											
Structure: Concentration of Top Ten Players											
Concentration of top 10 banks by assets							79.4	80.3	76.4	75.9	
Market Segmentation: Investment Products											
Current account deposits	bn US\$	1.7	2.0	1.9	2.5	3.4	1.0	1.3	1.7	1.8	
Time and savings deposits	bn US\$	2.6	3.3	2.6	3.5	4.1	1.4	1.8	2.2	2.5	
Market Segmentation: Credit Products											

Done



**Example:
CountryData Chart**

<input checked="" type="radio"/> Yearly values	<input checked="" type="checkbox"/> AUSTRIA
<input type="radio"/> Quarterly values	<input checked="" type="checkbox"/> BELGIUM
<input type="radio"/> Monthly values	<input checked="" type="checkbox"/> CYPRUS
	<input checked="" type="checkbox"/> DENMARK
	<input checked="" type="checkbox"/> FINLAND
	<input checked="" type="checkbox"/> FRANCE



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Market Indicators and Forecasts

- The new market-planning tool
- Covers 60 countries, and forecasts out 5 years
- Market Indicators and Forecasts answers key business development questions such as:
 - Which emerging markets will have the highest mobile-phone penetration rate in 2004?
 - In which developed countries will the problem of an ageing population be most acute?
 - Which country's citizens will see the highest growth in real disposable income next year?

of countries : 17

Personal computers (stock per 1,000 pop) - PCOS

				units																
	Country	Unit		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	AUSTRIA	AT units		64.8	76.9	88.7	100.1	112.1	161.5	173.7	210.3	234.5	258.5	278.6	334.1	383.3	415.9	445.7	472.4	500.0
	BELGIUM	BE units		87.9	99.7	118.8	138.6	158.4	178.2	215.7	245.8	284.5	313.3	341.8	388.8	427.2	462.5	495.9	526.3	556.7
	DENMARK	DK units		114.8	134.0	155.0	179.5	192.3	270.1	304.8	359.8	377.4	414.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	FINLAND	FI units		100.0	113.3	128.5	141.7	158.8	231.7	272.9	310.7	348.8	360.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	FRANCE	FR units		70.5	73.6	83.6	97.1	115.7	134.4	151.1	174.4	230.9	265.9	301.6	346.5	385.7	420.5	453.6	484.3	515.0
	GERMANY	DE units		89.9	98.0	108.6	125.5	150.9	191.3	233.4	256.1	279.1	297.4	336.4	387.3	432.0	474.5	513.4	549.6	585.8
	GREECE	GR units		17.2	19.4	22.3	25.5	28.8	33.3	35.2	44.8	51.9	60.8	71.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	IRELAND	IE units		85.7	102.0	115.5	134.5	156.0	182.8	209.4	241.1	271.7	404.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	ITALY	IT units		36.4	45.8	54.5	61.3	71.6	83.7	92.4	113.2	173.6	190.7	193.6	253.1	297.5	339.8	375.2	408.2	440.6
	NETHERLANDS	NL units		93.3	112.6	131.6	143.8	168.8	200.0	230.8	282.6	325.8	361.7	397.1	435.0	467.1	497.6	526.6	553.9	581.2
	NORWAY	NO units		n.a.	145.5	162.5	189.3	229.5	272.9	317.4	361.4	404.5	446.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	PORTUGAL	PT units		26.5	30.4	35.4	40.4	43.4	55.4	67.5	74.4	81.2	93.2	104.9	120.8	156.4	196.1	233.4	270.0	306.6
	SPAIN	ES units		27.6	33.4	38.5	43.5	48.6	68.3	79.9	93.3	109.0	121.1	145.3	168.9	217.7	282.8	321.7	357.9	394.1
	SWEDEN	SE units		104.8	127.6	138.2	149.3	183.1	249.2	294.1	339.0	395.5	451.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	SWITZERLAND	CH units		87.3	107.3	126.4	165.7	217.1	283.3	339.0	499.8	533.4	600.2	652.4	680.3	683.7	692.4	705.5	708.0	710.5
	TURKEY	TR units		5.3	6.6	8.9	11.4	12.9	14.9	14.5	18.1	23.5	30.9	42.6	48.1	53.5	60.2	68.2	73.9	79.6
	UNITED KINGDOM	GB units		107.6	124.6	144.8	164.9	169.5	201.3	216.0	242.3	268.4	302.5	337.9	394.5	442.5	481.9	517.1	549.1	581.1

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- Set up dedicated research team
- Tap global network of analysts
- Conduct primary and secondary research
- Draw on comprehensive EIU database
- Survey worldwide customers
- Interview top executives and government officials
- Seek feedback from focus groups
- Use modelling and statistical analysis

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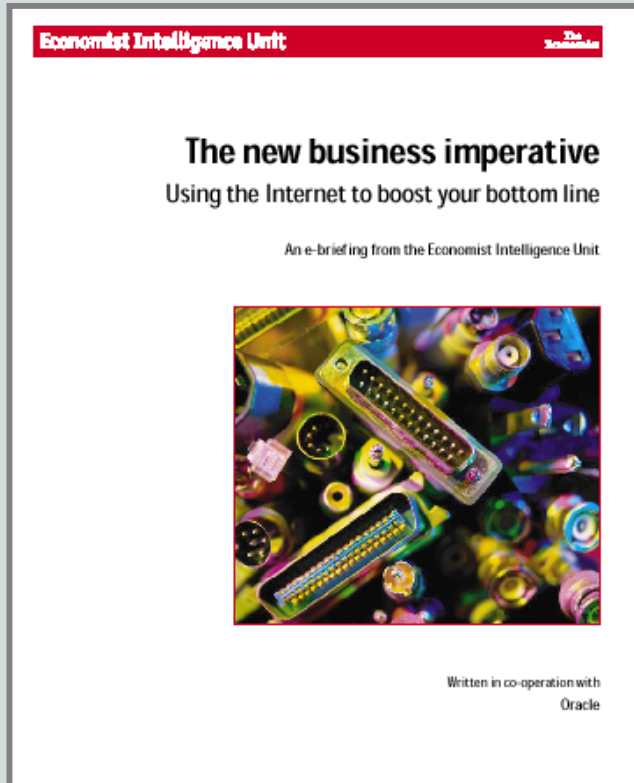
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- Objectivity
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- Cost effectiveness

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- Editorial brainstorming
- Polling our customers worldwide
- Interviewing top executives and leading thinkers
- Feedback from executive meetings & conferences
- Talking with our clients
- Thorough desk research



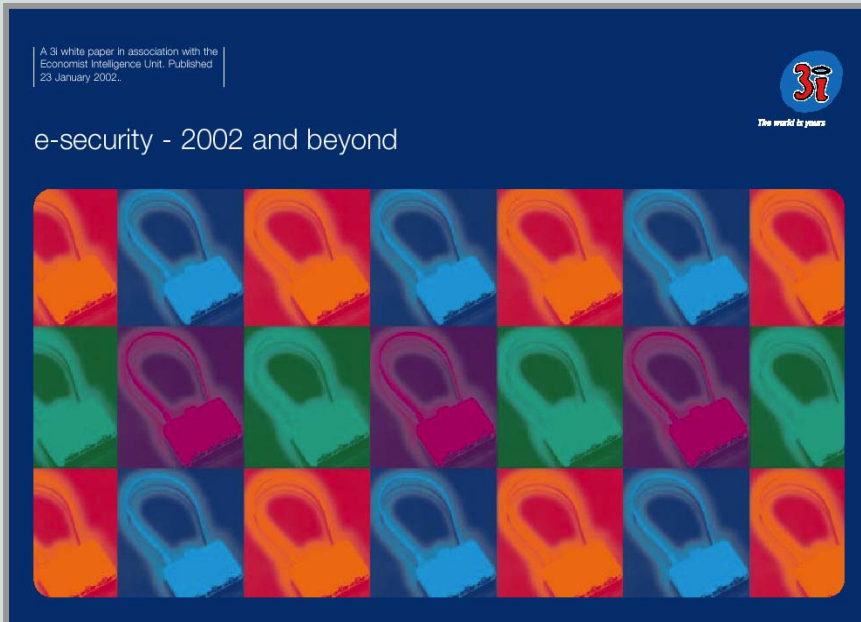
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“Oracle’s partnership with the Economist Intelligence Unit has given us a superb return on investment, particularly in difficult economic times.”

*Alfonso Di Ianni, Senior Vice President,
Oracle*

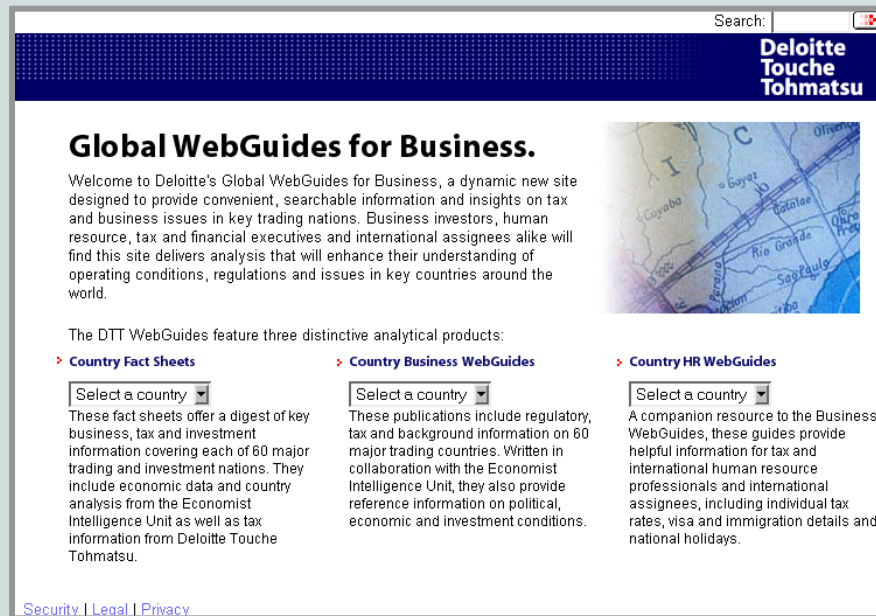
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“The Economist Intelligence Unit has been a valued business partner. Flexible to work with, customer service driven and producing first-rate thought-leadership papers.”

*Ali Erfan, Director of Marketing,
3i plc*

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Welcome to Deloitte's Global WebGuides for Business, a dynamic new site designed to provide convenient, searchable information and insights on tax and business issues in key trading nations. Business investors, human resource, tax and financial executives and international assignees alike will find this site delivers analysis that will enhance their understanding of operating conditions, regulations and issues in key countries around the world.

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Mary Ellen Bianco, Director of Strategic Planning for Tax, Deloitte Touche Tohmatsu

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