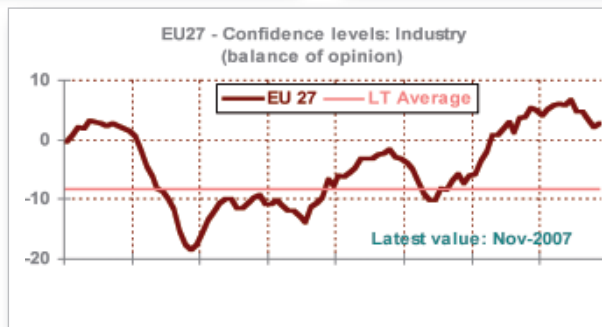
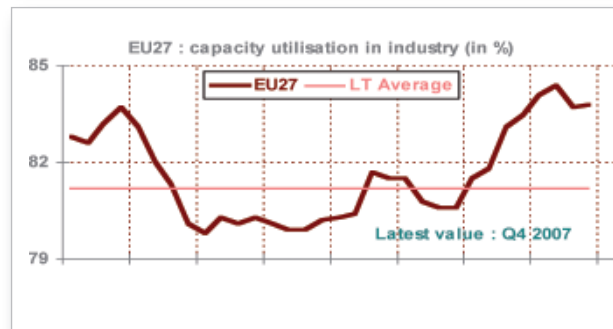
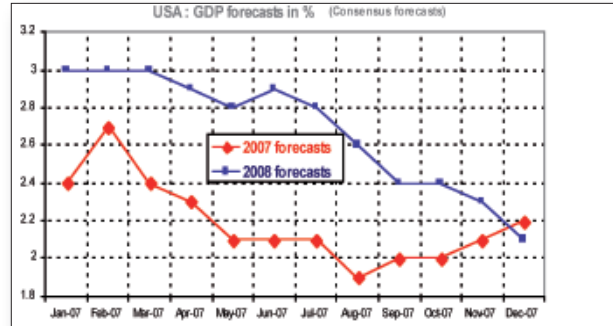
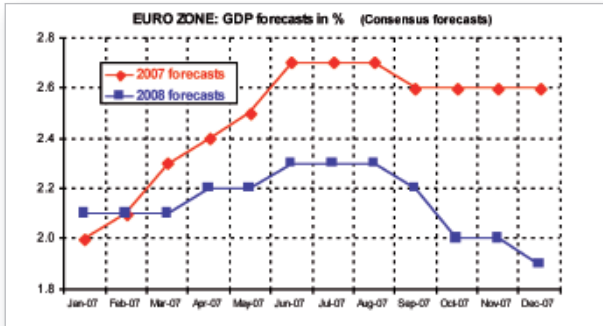




Economic Forecast -GDP

Source = Consensus Forecasts



GDP growth	2007	2008	2009	2008 change from September forecasts
EU27	3.1	2.3	2.4	-0.1
EU15	2.7	2	2	-0.1
EU12	6.3	4.8	5	0
France	1.8	1.9	2.1	-0.1
Germany	2.6	1.8	2	-0.3
Italy	1.8	1.4	1.6	-0.1
Spain	3.8	2.5	2.3	-0.1
Poland	6.5	5.0	5.0	0
Russia	7.4	6.8	7	0.3
North America	2.3	2.2	2.5	-0.1
USA	2.2	2.1	2.4	-0.2
South America	5.7	4.9	4.5	0.6
Brazil	4.6	4.5	4.4	0.1
Asia	8	7.4	7	0.1
Japan	1.9	1.6	1.9	-0.3
China	11.3	10.3	9.3	0.3
India	8.9	8.0	8.0	0
World	5.2	4.8	4.8	0.1

Annual Growth Rates (%) New residential construction					Modifications/jun		
Country	2007	2008	2009	2010	2007	2008	2009
Belgium	2.7	-2.2	4.3	5.1	-1.4	-2.6	2.9
France	-1.3	0.6	-1.2	-1.3	1.5	1.2	-1.5
Germany	-5	-0.5	2.4	1.5	-5.6	-2.5	0.4
Italy	-3	-5.7	-7	-8	-1	-0.4	0
Spain	-3	-8	-10	-3	-8	-5.5	-7.5
United Kingdom	1.8	-0.7	2.3	2.8	1.2	-3.2	-1.9
Western Europe	-2	-3.5	-2.2	-0.5			
Poland	15.6	12.1	10.1	7.7	5.4	3.5	0
Eastern Europe	12.3	7	7.4	7			
Euroconstruct Countries	-1.6	-3.2	-1.9	-0.2	-2.4	-2.4	-1.8

Annual Growth Rates (%) New non-residential construction					Modifications/jun		
Country	2007	2008	2009	2010	2007	2008	2009
Belgium	6.2	5.2	3.2	1.9	3.6	3.1	0.2
France	6.5	1.8	2.7	2.9	5.1	-0.2	0.5
Germany	5.3	3.7	2.2	0.5	-0.7	0.2	-1
Italy	0	1.9	2.6	2.1	0	0.7	0.7
Spain	2.4	1.8	1.1	1.1	0.1	-0.1	-0.1
United Kingdom	5.2	5.7	2.3	3.8	-0.1	1.9	-0.6
Western Europe	5.5	3.7	1.9	1.9			
Poland	18.2	7.6	11.8	7.2	10.9	-0.4	0.1
Eastern Europe	12	4.6	7.4	5.7			
Euroconstruct Countries	5.9	3.7	2.3	2.2	1.6	0.5	-0.4

Annual Growth Rates (%) Building renovation					Modifications/jun		
Country	2007	2008	2009	2010	2007	2008	2009
Belgium	4.2	3.9	3	1.9	0.9	0.7	-0.1
France	1.7	2.2	2	2	0.3	0.5	0.2
Germany	1.1	1.1	2	1.5	-0.8	-1.1	0.3
Italy	1.5	1.4	1.1	1.4	0.4	0.3	-0.3
Spain	3.1	2.5	0.9	1.6	-0.2	-0.1	-1.1
United Kingdom	0.5	1.5	2.4	1.4	0.8	-0.5	-1.8
Western Europe	1.8	1.8	1.9	1.7			
Poland	3.7	3.2	3.4	3.3	1.1	0	-0.4
Eastern Europe	4.9	3	4.2	4.1			
Euroconstruct Countries	1.8	1.9	1.9	1.7	0	-0.1	-0.3

Annual Growth Rates (%) Total civil engineering					Modifications/jun		
Country	2007	2008	2009	2010	2007	2008	2009
Belgium	-7.6	-0.6	2.3	3.7	1.2	1.1	-1.7
France	5.2	1.1	2.1	1.9	1	-0.4	-0.1
Germany	4.2	3.5	2.3	0.7	-0.3	-0.7	-1
Italy	-1.1	0.5	1.4	1.7	-1.4	2.3	4.3
Spain	5.8	5	4	3.8	-0.3	-0.5	-0.4
United Kingdom	1	1.8	7.1	3.5	-1.4	0.6	2.6
Western Europe	3.1	2.8	3.2	2.2			
Poland	14.2	31.3	17.4	12.7	-5.2	11	-5.1
Eastern Europe	3.7	18	13.1	11.2			
Euroconstruct Countries	3.2	3.9	4	3	-0.8	0.6	0.5

Annual Growth Rates (%) Construction Sector Output					Modifications/jun		
Country	2007	2008	2009	2010	2007	2008	2009
Belgium	2.1	2.1	3.2	2.9	1.1	0.6	0.4
France	2.4	1.5	1.4	1.4	1.4	0.3	-0.2
Germany	1	1.6	2.2	1.2	-1.6	-1.1	-0.1
Italy	-0.2	-0.2	-0.2	-0.2	-0.3	0.7	0.9
Spain	1.4	-0.6	-1.8	0.8	-3.1	-2	-2.7
United Kingdom	2.3	2.4	2.9	2.7	0.4	-0.2	-0.9
Western Europe	1.7	1	1.2	1.3			
Poland	13.1	15.2	12	8.7	2.5	3.8	-2
Eastern Europe	7.6	9.2	8.8	7.6			
Euroconstruct Countries	2	1.4	1.6	1.7	-0.4	-0.4	-0.4



We Wish You a Merry Christmas
and a Happy New Year 2008 !

PANAMA INTERNATIONAL
 Newsletter #2 Dec. 07
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