

CESifo WORLD ECONOMIC SURVEY

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WORLD ECONOMIC CLIMATE

World Economic Climate index rises

ECONOMIC EXPECTATIONS

Assessments of current economic situation and economic expectations revised upwards

INFLATION

Expectations for 2007 revised upwards

INTEREST RATES

Upward trend is not running out of steam

CURRENCIES

Japanese yen and US dollar remain undervalued

SPECIAL TOPIC

Counterfeiting and piracy



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Ifo World Economic Survey

Regions

- World economy: Economic expansion continues
- Western Europe: Robust economy
- North America: Economic climate index picks up
- Eastern Europe: Stable economic growth
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WORLD ECONOMIC CLIMATE INDEX RISES

In July 2007 the World Economic Climate strongly improved after it had stabilized at a favourable level in the first half of 2007 (see Figure 1). The climate indicator stands at 113.6 (after 106.5 in April 2007: 1995=100), considerably above its long-term average (1991–2006: 95.3). Both the assessments of the present economic situation as well as economic expectations for the next six months have been revised upwards, on a global average (see Figure 2).

World economy continues to expand

The world economic expansion was stable throughout 2006. In the beginning of this year it had lost some momentum. However, the latest WES survey results indicate that the world economy will continue to expand in the second half of 2007. The index of the present economic situation is set to surpass an all-time high, last reached in the fourth quarter 2000. The economic expectations have been steadily revised upwards since the end of 2006, on a global average (see Figure 2). These positive prospects apply to all main economic regions (see Figure 3). In *Western Europe* the improvement of the overall climate index has a similar pattern as the world average: the assessments of the present economic situation as well as economic expectations have been upgraded. In *North America* business confidence improved, after having been downgraded in the second half of 2006 and in the first half of 2007. Particularly in the *US*, the economic short-term expectations again turned positive. Also in *Asia* the economic climate index improved due to

both more positive assessments of the present economic situation and more optimistic expectations for the next six months. *China's* and *India's* economic growth remain at nearly double-digit rates. In *Japan*, where the economic situation deteriorated somewhat over the first two quarters of 2007, the economic climate has brightened again, according to WES experts. High oil prices have boosted also *Russia's* economic growth rates.

As indicated by the economic cycle clock (see Box 1), the world economy will remain in a consolidated upswing phase in 2007.

Figure 1

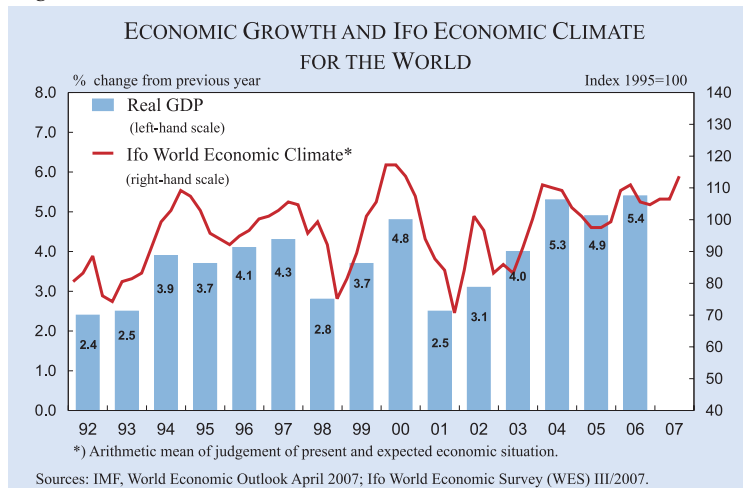
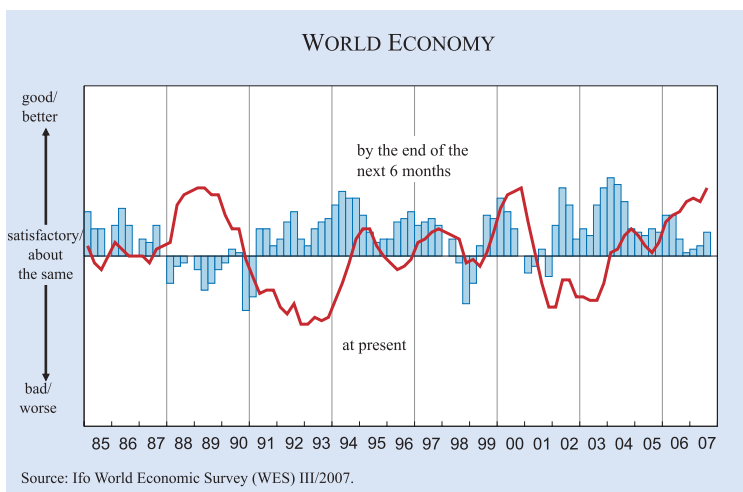


Figure 2



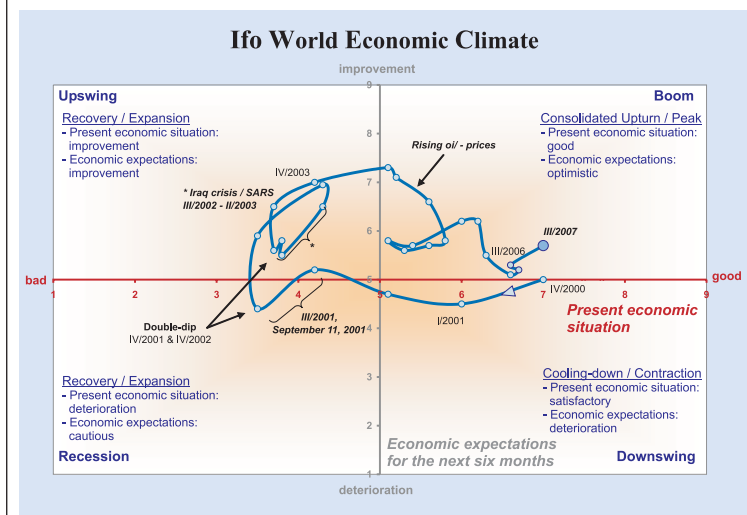
Box 1

Ifo Economic Clock and the World Economic Climate

For a global, medium-term forecast a look at the Ifo Economic Clock showing the development of the two components of the economic climate index over the last seven years visualizes the trend. The business cycle typically goes clockwise in a circle; expectations leading assessments of the present situation.

According to the Ifo Economic Clock, the Ifo World Economic Climate indicator will remain in the consolidated upturn phase in the second half of 2007. The very positive assessment of the current economic situation improved further. The expectations for the coming six months have been upgraded and point to a robust world economic expansion in 2007. These positive prospects apply to all main economic regions. In *Western Europe* the improvement of the overall climate index has a similar pattern as the world average. In *North America* business confidence improved after having been downgraded in the second half of 2006 and in the first half of 2007. Also in *Asia* the economic climate index rose due to both more positive assessments of the present economic situation and more optimistic expectations for the next six months.

The Ifo World Economic Climate is the arithmetic mean of the assessments of the current situation and economic expectations for the next six months. The correlation of the two climate components can be illustrated in a four-quadrant diagram ("Ifo Konjunkturuhr"). The assessments on the present economic situation are positioned along the abscissa, the responses on the economic expectations on the ordinate. The diagram is divided into four quadrants, defining the four phases of the world business cycle. For example, should the assessments of the interviewed experts on the present situation be negative, but the expectations became positive, the world business cycle is in an upswing phase (top left quadrant).



Western Europe: Robust economy

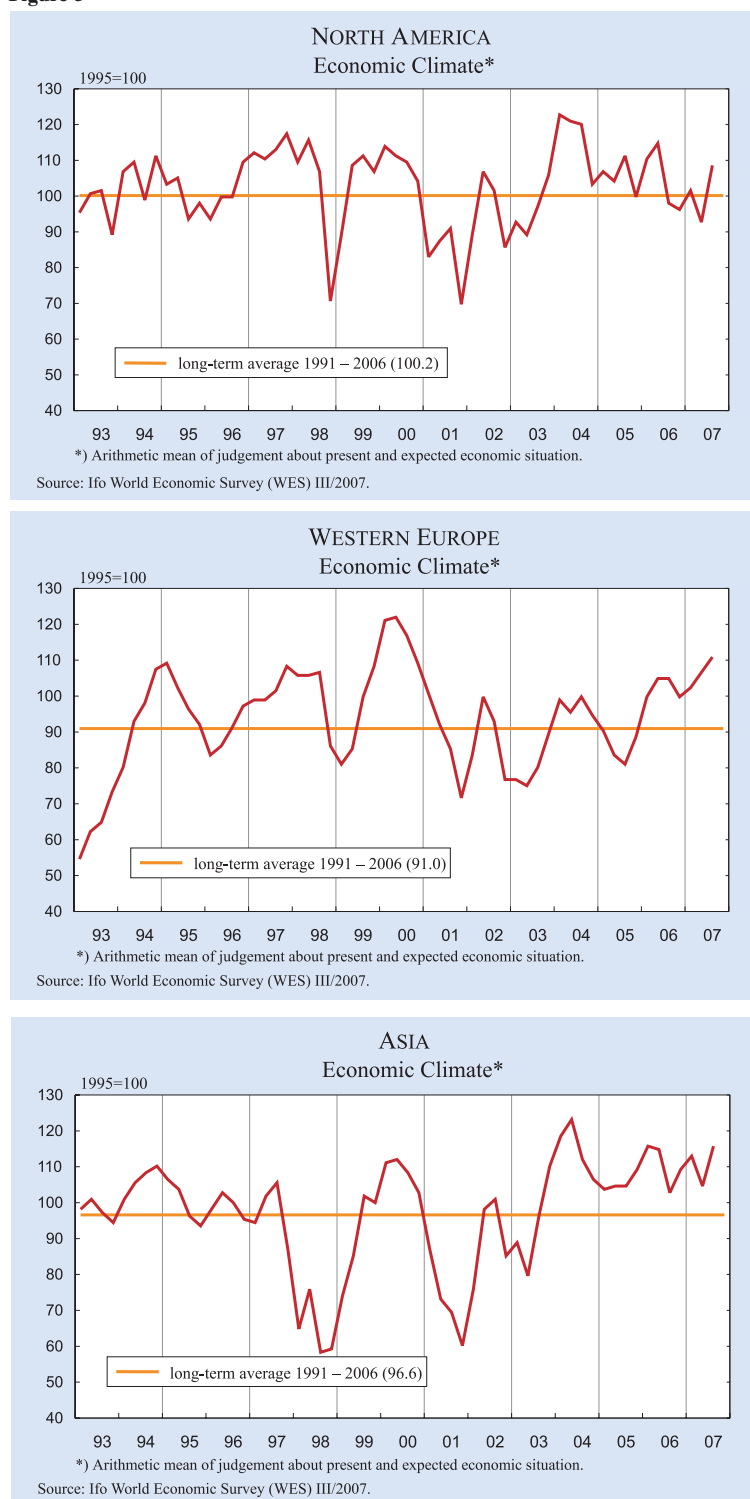
The overall economic climate indicator for Western Europe rose strongly in July (see Figure 3). Both components of the economic climate index, assessments of the present economic and economic expectations for the next six months, have been upgraded. According to the panel's forecast, the economic expansion will remain stable or even accelerate somewhat in 2007 (see Figure 4 and Box 2).

The present economic situation has been assessed with positive marks on the WES scale in all countries of the euro area except *Portugal*. The assessments of the present economic situation have deteriorated further in *Portugal* and the overall economic situation was described as poor in July. However, the economic forecasts for the next six months are still quite

optimistic. Capital expenditures, private consumption and the export sector are expected to strengthen in the next six months. In the *euro area*, the highest possible marks on the WES scale have been given by the surveyed economists in the *Netherlands, Finland, Ireland* and *Luxembourg*. Also in *Germany* and *Austria* the present economic situation has been assessed as very favourable in July. However, in *Ireland*, WES experts expect the economy to cool somewhat by the end of this year. Particularly the export sector in *Ireland* is expected to weaken in the next six months. Also in the *Netherlands* the economic outlook for the coming six months has been downgraded somewhat, but remained positive. Private consumption and exports are expected to strengthen somewhat. In *Germany* the economic climate remained stable over the previous survey and is now described as good by the majority of surveyed economists. The economic expectations for the next six months continue to be positive. Capital expenditures and exports are expected to stabilize at a high level and private

consumption is poised to gain strength in the coming months. Also in *Austria* the present economic performance has improved somewhat, according to the WES experts. Although the economic prospects for the next six months have been downgraded somewhat, the surveyed economists are projecting stable economic performance in 2007. In *Slovenia*, the most recent member of the euro area, a favourable economic climate prevails. In the current quarter the surveyed economists judged the present economic situation as very good. The economic outlook for the next six months remains bright. In *Belgium* the economic climate has improved somewhat compared to the last quarter's survey: In the July survey the overall economy has been described as very good. The economic forecasts for the overall economy are pointing to stronger growth in the second half of the year. Also in *France* the economic climate improved.

Figure 3



This results from both a better assessment of the present economic situation and more buoyant economic expectations for the next six months. French exports are expected to pick up somewhat in the next six months, according to WES. In *Italy* the economic climate brightened up somewhat. The surveyed economists judged the present economic situation as satisfactory. The economic outlook for the next six

months, although downgraded somewhat, remained generally positive. Capital expenditures and private consumption are expected to remain at the present level, but the export sector is likely to strengthen markedly in the next six months. Also in *Greece* the economic climate is now described as favourable by the majority of WES experts. The economic expectations for the next six months remained positive, particularly with regard to the export sector. In contrast, in *Spain* the economic prospects for the next six months have become cautious, although the present economic performance is still regarded as favourable by the surveyed economists. *Spain's* economy is pursuing a decade-long economic expansion, fuelled by private consumption and capital investment, while global economic growth is boosting exports, which will remain strong. But obviously the recent slowdown in property prices has dampened business confidence, particularly in the building and the real estate sector. Private consumption is expected to deteriorate strongly, and capital expenditures also to weaken.

In the three Scandinavian countries outside the euro area, *Denmark, Norway and Sweden*, the present economic performance is again assessed with the highest marks on the WES scale. The economic outlook for the next six months, however, has become clouded. The same holds true for the *United Kingdom*

where both the assessments of the general economic situation and the economic expectations for the next six months have been downgraded somewhat. In *Norway, Denmark* and the *UK* the surveyed economists forecast a deterioration of private consumption. In *Denmark*, as well as in *Sweden*, capital expenditures are also expected to weaken in coming months. In contrast, the economic climate index in *Switzerland*

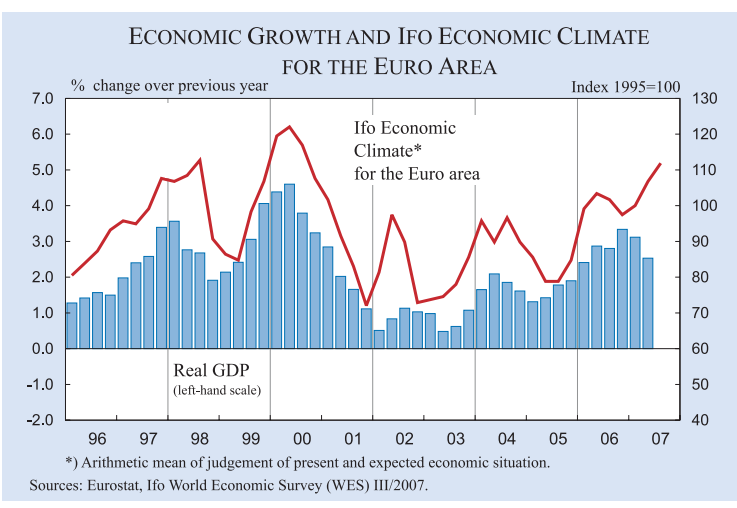
Box 2

World Economic Survey (WES) and GDP Growth in the Euro Area

The Ifo World Economic Climate for the 13 member countries of the euro area (including Slovenia) is the arithmetic mean of the assessments of the general economic situation and the expectations for the economic situation in the coming six months. The July results are based on the responses of 258 experts. As a rule, the trend of the Ifo Economic Climate indicator correlates well with the actual business-cycle trend for the euro area – measured in annual growth rates of real GDP (see Figure).

The Ifo Economic Climate in the euro area has improved again in the third quarter of 2007. This applies to the assessments of the current economic situation, which are at a six-year high, as well as to the economic expectations. The latest survey results indicate that the economic upswing will continue in the second half of 2007.

The appraisals of the current economic situation were particularly favourable the Netherlands, Finland, Ireland and Luxembourg. Also in Germany and Austria, the WES experts gave decidedly positive assessments of the economic situation. Within the euro area, only in Portugal was the economic situation again ranked as poor. The expectations for the coming six months are positive in nearly all Euro area countries. Only in Ireland and Spain do the surveyed experts again expect a growth slowing in the second half of 2007.



has improved compared to the previous poll. The present economic situation is seen as very good by the majority of surveyed economists. The economic outlook for the coming six months has been strongly upgraded and is now pointing to an ongoing expansion. However, WES experts still forecast capital investment to weaken, but foreign trade, particularly exports are expected to strengthen somewhat in the next six months.

North America: Economic climate index picks up

The economic climate indicator in *North America* strongly bounced back in July, after the decline of the second quarter's survey. Both components of the economic climate index – assessments of the present economic situation and economic expectations – have been upgraded (see Figures 3 and Figure 6). This pat-

tern applies to both countries, the *United States* and *Canada*.

In the *United States* the surveyed economists judged the present economic situation as favourable. The six-month economic outlook had been generally cautious for about one year, but in the third quarter 2007 it turned positive. Private consumption is expected to remain stable, as solid growth in wage earnings has minimised spillovers from the slowdown in the housing market. With the global environment remaining favourable, including robust economic growth in the euro area and Asia, *US* exports are even expected to pick up strongly in the next six months. In *Canada* the economic expansion accelerated in July, according to WES experts. The present economic situation is assessed even more favourably than in the April survey. The surveyed economists are confident for the development of the economy in the coming months. Only the export sector is expected to weaken somewhat in a six-month perspective.

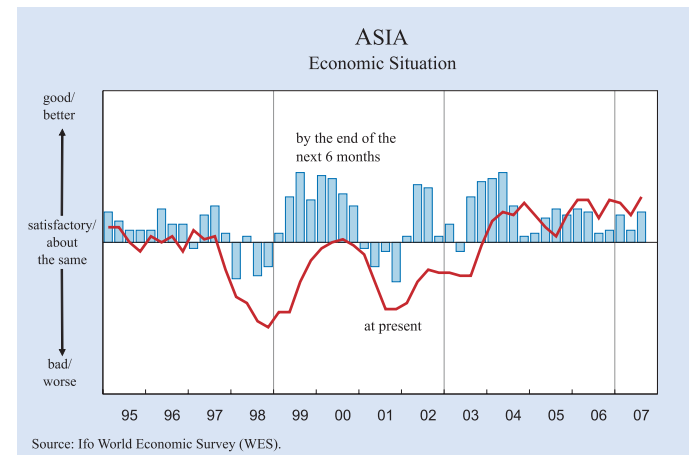
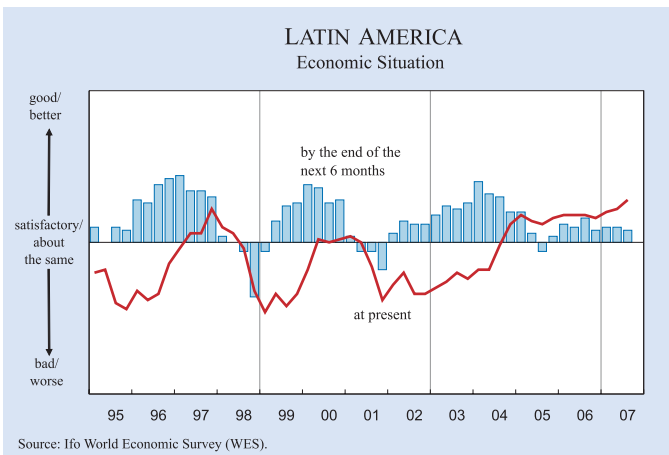
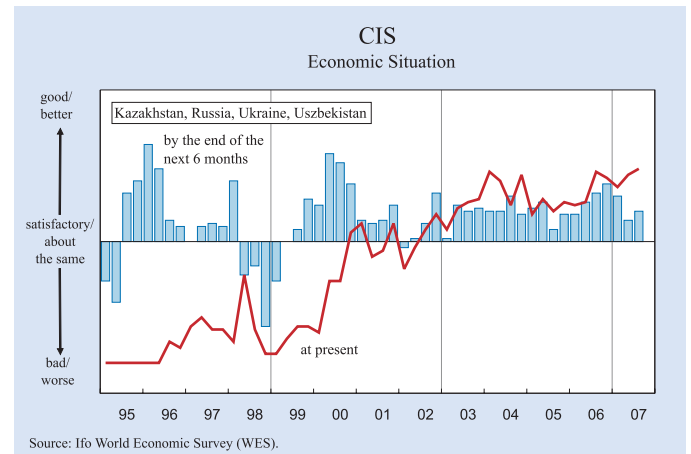
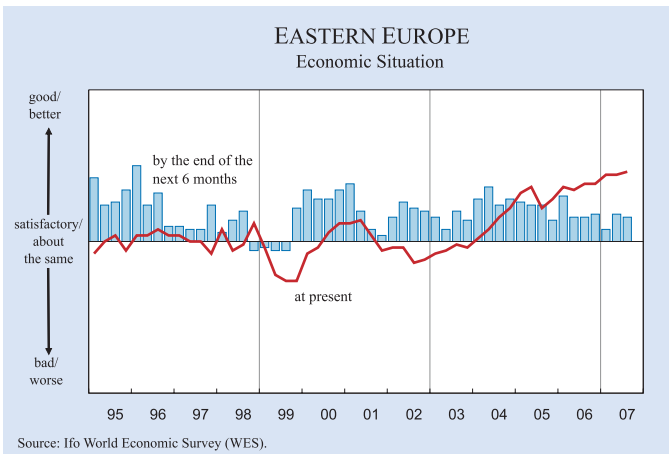
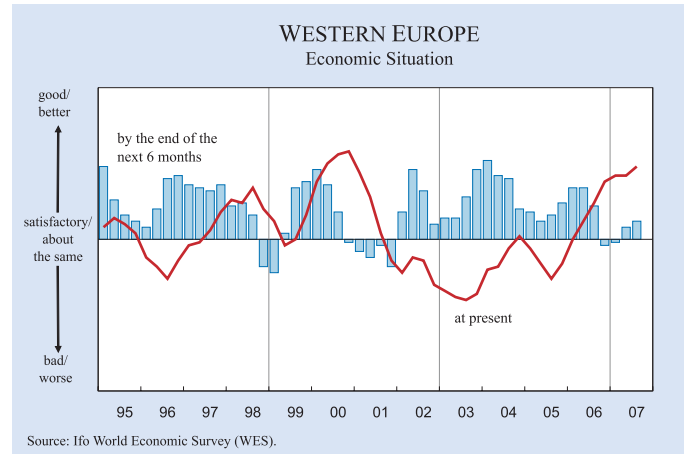
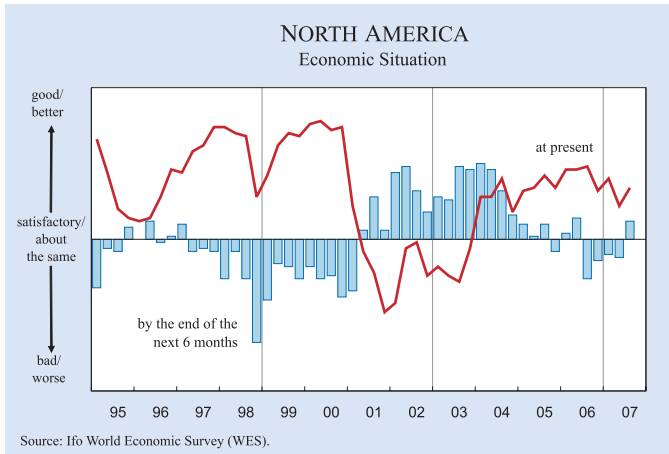
Central and Eastern Europe: Stable economic growth

The economic climate index remained stable in Central and Eastern Europe, on average (see Figure 4). The present economic situation is again assessed at a very favourable level; the economic expectations point to further economic strengthening in the next six months (see Figure 8).

The highest marks on the WES scale have been given for the present economic situation by the surveyed economists in the *Czech Republic*. The economic forecasts for the next six months are also positive. Particularly the export sector is expected to strengthen very strongly. The same holds true for *Slovakia*, where the present economic situation is seen by the WES experts as very good too. The economic outlook

Figure 4

SELECTED REGIONS



for the coming six months remains bright. Very favourable assessments of the present economic state have again been given by the surveyed economists in the two Baltic countries, *Estonia* and *Lithuania*. However, the economic outlook for the coming six months has been downgraded in both countries and become clouded, particularly in *Estonia*. WES experts forecast the capital investment and also the private consumption to weaken this year. The export sector, however, remains upbeat, according to the surveyed economists. In *Latvia* the economic climate has worsened over the previous survey as well. However, the present economic situation is still assessed as favourable, but the economic expectations for the next six months have become negative. In contrast, in *Poland* and *Romania*, the economic climate has improved somewhat over the second quarter's survey. In the current quarter the surveyed economists judged the present economic situation as good in both countries. Also the economic forecasts for the next six months remain optimistic. In *Romania*, particularly capital expenditures and in *Poland* private consumption and the export sector are likely to pick up further in 2007. In *Bulgaria*, the economic climate has been described as favourable. The economic expectations are pointing to a stable economic development in the next six months. Foreign trade, both imports and exports, is expected to rise strongly. In contrast, *Hungary*, beside *Portugal*, is the only country in the European Union where the present economic situation has been assessed as below "satisfactory" by the surveyed economists. However, compared to the last quarter's survey, the assessments of the present economic situation have improved somewhat. The economic forecasts for the next six months are positive with regard to foreign trade, but private consumption is expected to weaken strongly.

In *Croatia* a favourable economic climate prevails. Capital expenditures, private consumption and exports are expected to strengthen in the next six months, according to the WES experts surveyed. Also in *Serbia* the majority of surveyed economists described the present economic performance as satisfactory. The economic outlook for the coming six months has been strongly upgraded as well. In *Albania*, in contrast, the economic climate index has deteriorated somewhat since the previous quarter's survey. The present economic performance is now assessed as weak and no general turnaround is foreseen in 2007, although capital expenditures and the export sector are expected to pick up somewhat.

CIS: Economic climate remains favourable

According to the latest survey results, the overall economic climate index for the CIS countries covered by WES (*Russia*, *Ukraine*, *Kazakhstan*, *Kyrgyzstan* and *Uzbekistan*) has improved in July, compared to the April survey.

In *Russia* the assessments of the present economic situation have further improved and the majority of surveyed economists regard the country's economic performance as very good. The economic outlook for the coming six months has been downgraded somewhat again, remaining generally positive, however. WES experts forecast capital investment and private consumption to strengthen somewhat and exports to grow strongly in the next six months. Also in *Kazakhstan* the economic expansion continues, according to the surveyed economists. The economic expectations for the coming six months have become even more optimistic. In the *Ukraine* the economic climate has also improved since the previous quarter's survey. The present economic performance is now assessed as satisfactory. The economic expectations for the next six months have been strongly upgraded and have become positive, although no sharp revival of capital expenditures and the export sector is expected for this year. In *Kyrgyzstan*, which is also now covered by WES, the overall economic situation has been described as "satisfactory" by the surveyed economists, although the country's capital expenditures are still regarded as weak. The general economic performance is foreseen to remain at the present level in 2007. The foreign trade sector appears promising, however. Both exports as well as imports are expected to strengthen in the course of the next six months, according to WES experts.

Asia: Booming markets

The economic climate in *Asia*, the second largest region after Western Europe according to its share of imports and exports in the total world trade (see Table 1), has improved somewhat in July. Both, the assessments of the present economic performance and economic expectations for the next six months have been upgraded somewhat, on average, for the region (see Figure 8).

The most favourable economic climate prevails, according to WES experts, in *Hong Kong*, *Singapore*, *India*, *Vietnam* and the *Philippines*. In

Hong Kong the economic climate has strongly improved over the previous survey. The present economic situation is now assessed with the highest possible marks on the WES scale. The economic expectations for the next six months have been strongly upgraded and are now pointing to an economic stabilization. The capital expenditures are expected to stabilize and the private consumption to strengthen somewhat. Also in *India* and *Bangladesh* the economic climate is described as good. *India's* economy expanded near 9 percent last year, the fastest pace in almost two decades. In Vietnam and the *Philippines* the present economic performance continues to be strong, according to surveyed economists. The economic expectations remain highly optimistic, with capital expenditures, private consumption and exports forecast to strengthen very strongly in the course of 2007. The economic climate index in *Japan* has improved compared to the previous poll. The present economic situation is seen as favourable by the majority of surveyed economists; although private consumption is still regarded as sluggish, it is expected to pick up somewhat in the coming months. The overall economic expectations for 2007 have been upgraded. The exports are expected to be boosted very strongly, after the yen having weakened against the US dollar. A favourable economic climate continues to prevail in *China*. Imports are expected to pick up more than exports in coming months. Related to this is the positive outlook for capital expenditures and private consumption. Compared to the last quarter's survey, the present economic situation has improved in *South Korea* and is now described as favourable, although capital expenditure and particularly the level of private consumption are still seen as below "satisfactory" by the surveyed economists. The same economic pattern applies to *Taiwan*. However, in both countries these economic aggregates as well as the exports are expected to strengthen somewhat in the next six months. Also in *Indonesia* capital expenditures are regarded as weak at present, but the overall economic situation is seen as favourable. The same holds true to *Malaysia*. The economic outlook for the next six months has been upgraded somewhat in both countries and is generally optimistic. In *Indonesia* the export sector and in *Malaysia* private consumption is forecast to rebound strongly by the end of 2007. In *Pakistan* the economic climate remains positive, although some cooling is forecast for the coming months, particularly relating to capital expenditures. In *Sri*

Lanka the economic climate index deteriorated very strongly compared to the second quarter's poll and compared to the same time last year. The majority of surveyed economists described the present economic situation as bad. The economic outlook for the coming six months has been very strongly downgraded and become very pessimistic. Foreign trade, particularly exports, are expected to decline. Also *Thailand* the present economic situation has been judged as unfavourable. However, the economic expectations for the next six months have been very strongly upgraded and are now very optimistic. Capital expenditures and private consumption are expected to strengthen strongly, and also exports are seen to rebound somewhat in the next six months, according to WES experts.

Oceania: Buoyant economy

According to the July survey results, the economic climate deteriorated somewhat in *Australia* and *New Zealand* due to cautious economic expectations for the next six months. The assessments of the present economic situation, however, have been upgraded in both countries.

In *Australia* the present economic performance has been as assessed with the highest marks on the WES scale. The economic forecasts for the next six months have been downgraded but are still positive, both with regard to capital expenditures and private consumption, as well as exports. The present economic state in *New Zealand* has been described as satisfactory by the majority of surveyed economists. However, the economic outlook for the coming six months has been strongly downgraded and has become pessimistic. WES experts forecast that capital investment, private consumption and exports will weaken in the next six months.

Latin America: Diverging economic trends

The economic climate index has stabilized at a favourable level in July. The present economic situation is again assessed above the satisfactory level, on average, for all countries surveyed in the region. The outlook for the coming six months continues to point to economic stabilization (see Figure 9). However, this pattern results from very diverging economic trends across countries of the region.

Table 1

**Country Weights in the Total World Trade
According to the Total of Imports and Exports (in Million US Dollar in 2005)**

| Country | Exports | Imports | Economic weight* (%) | Country | Exports | Imports | Economic weight* (%) |
|-----------------------|------------------|------------------|----------------------|----------------------|------------------|------------------|----------------------|
| Western Europe | 3,834,600 | 3,780,304 | 37.7 | North America | 1,266,579 | 2,055,711 | 16.5 |
| Austria | 117,740 | 119,965 | 1.18 | Canada | 359,421 | 323,361 | 3.38 |
| Belgium | 335,868 | 318,768 | 3.24 | USA | 907,158 | 1,732,350 | 13.07 |
| Cyprus | 1,303 | 6,282 | 0.04 | CIS | 306,183 | 154,889 | 2.3 |
| Denmark | 83,569 | 74,265 | 0.78 | Kazakhstan | 27,849 | 17,353 | 0.22 |
| Finland | 65,240 | 58,474 | 0.61 | Russia | 241,118 | 98,688 | 1.68 |
| France | 439,032 | 482,357 | 4.56 | Ukraine | 34,228 | 36,136 | 0.35 |
| Germany | 977,913 | 777,536 | 8.70 | Uzbekistan | 2,988 | 2,712 | 0.03 |
| Greece | 15,511 | 49,817 | 0.32 | Oceania | 127,562 | 151,517 | 1.4 |
| Ireland | 109,605 | 69,177 | 0.89 | Australia | 105,833 | 125,283 | 1.14 |
| Italy | 373,486 | 385,521 | 3.76 | New Zealand | 21,729 | 26,234 | 0.24 |
| Luxembourg | 12,699 | 17,565 | 0.15 | Latin America | 541,913 | 470,283 | 5.0 |
| Netherlands | 349,844 | 310,600 | 3.27 | Argentina | 40,106 | 28,691 | 0.34 |
| Norway | 101,917 | 54,786 | 0.78 | Bolivia | 2,671 | 2,341 | 0.02 |
| Portugal | 32,137 | 53,407 | 0.42 | Brazil | 118,308 | 77,625 | 0.97 |
| Spain | 191,021 | 287,610 | 2.37 | Chile | 40,574 | 32,637 | 0.36 |
| Sweden | 130,210 | 111,326 | 1.20 | Colombia | 21,146 | 21,204 | 0.21 |
| Switzerland | 126,099 | 119,784 | 1.22 | Costa Rica | 7,026 | 9,812 | 0.08 |
| United Kingdom | 371,406 | 483,064 | 4.23 | Ecuador | 10,100 | 10,287 | 0.10 |
| Eastern Europe | 356,028 | 422,310 | 3.9 | El Salvador | 1,572 | 5,362 | 0.03 |
| Albania | 658 | 2,614 | 0.02 | Guatemala | 3,477 | 8,810 | 0.06 |
| Bosnia-Herzegovina | 1,372 | 4,777 | 0.03 | Mexico | 213,891 | 221,414 | 2.16 |
| Bulgaria | 11,740 | 18,163 | 0.15 | Panama | 1,018 | 4,180 | 0.03 |
| Croatia | 8,773 | 18,560 | 0.14 | Paraguay | 1,697 | 2,880 | 0.02 |
| Czech Republic | 77,988 | 76,347 | 0.76 | Peru | 16,587 | 12,084 | 0.14 |
| Estonia | 7,688 | 10,111 | 0.09 | Trinidad and Tobago | 8,476 | 5,050 | 0.07 |
| Hungary | 62,179 | 65,783 | 0.63 | Uruguay | 3,405 | 3,879 | 0.04 |
| Latvia | 5,108 | 8,592 | 0.07 | Venezuela | 51,859 | 24,027 | 0.38 |
| Lithuania | 11,782 | 15,510 | 0.14 | Near East | 472,553 | 369,442 | 4.2 |
| Poland | 89,214 | 100,759 | 0.94 | Bahrain | 10,024 | 7,946 | 0.09 |
| Romania | 27,730 | 40,463 | 0.34 | Iran | 58,400 | 41,561 | 0.50 |
| Serbia | 1,903 | 4,837 | 0.03 | Israel | 42,659 | 47,142 | 0.44 |
| Slovakia | 31,997 | 36,168 | 0.34 | Jordan | 4,302 | 10,506 | 0.07 |
| Slovenia | 17,896 | 19,626 | 0.19 | Kuwait | 44,869 | 17,488 | 0.31 |
| Asia | 2,879,028 | 2,675,682 | 27.5 | Lebanon | 1,837 | 9,359 | 0.06 |
| Bangladesh | 7,233 | 12,881 | 0.10 | Saudi Arabia | 125,997 | 59,458 | 0.92 |
| China | 761,953 | 659,953 | 7.04 | Turkey | 71,928 | 98,998 | 0.85 |
| Hong Kong | 289,337 | 299,533 | 2.92 | United Arab Emirates | 112,537 | 76,984 | 0.94 |
| India | 99,452 | 138,095 | 1.18 | Africa | 173,655 | 156,843 | 1.6 |
| Indonesia | 84,622 | 69,498 | 0.76 | Algeria | 44,389 | 20,039 | 0.32 |
| Japan | 594,986 | 514,988 | 5.50 | Egypt | 10,672 | 19,851 | 0.15 |
| Malaysia | 140,871 | 114,410 | 1.26 | Mauritius | 2,144 | 3,160 | 0.03 |
| Pakistan | 16,050 | 25,356 | 0.21 | Morocco | 10,549 | 20,341 | 0.15 |
| Philippines | 39,879 | 46,963 | 0.43 | Nigeria | 42,277 | 15,200 | 0.28 |
| Singapore | 229,652 | 200,050 | 2.13 | South Africa | 51,640 | 62,325 | 0.56 |
| South Korea | 284,419 | 261,238 | 2.70 | Tunisia | 10,494 | 13,177 | 0.12 |
| Sri Lanka | 6,347 | 8,833 | 0.08 | Zimbabwe | 1,490 | 2,750 | 0.02 |
| Taiwan | 182,424 | 169,250 | 1.74 | | | | |
| Thailand | 110,178 | 118,158 | 1.13 | | | | |
| Vietnam | 31,625 | 36,476 | 0.34 | | | | |

* The country's share of the sum of imports (CIF) and exports (FOB) in the total of all WES countries (the regional weights sum to 100%).
Source: UNO (2006): Monthly Bulletin of Statistics, No. 1026, pp. 109-133

Figure 5a

EUROPEAN UNION

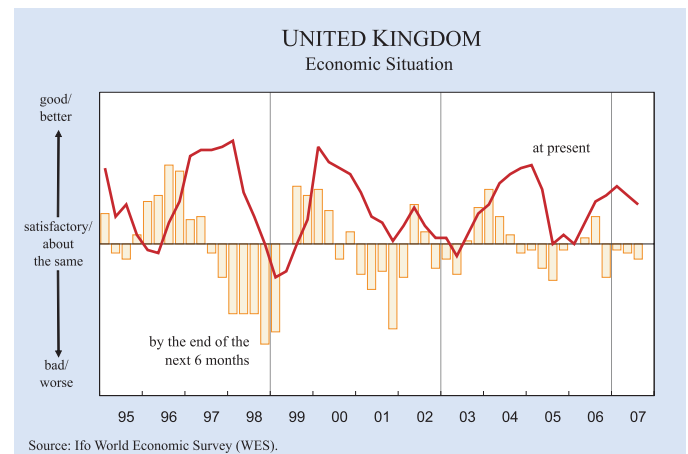
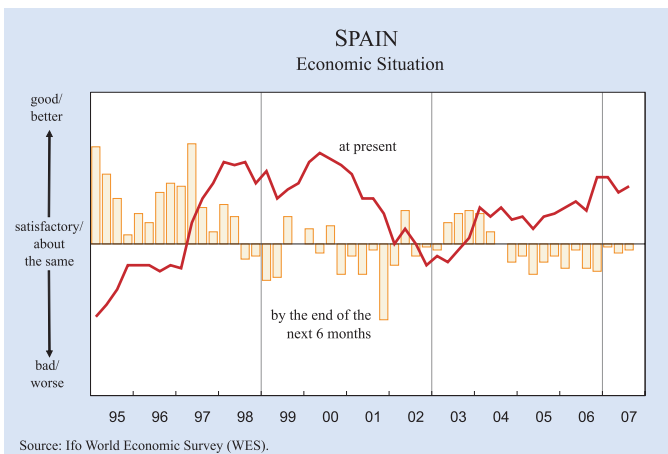
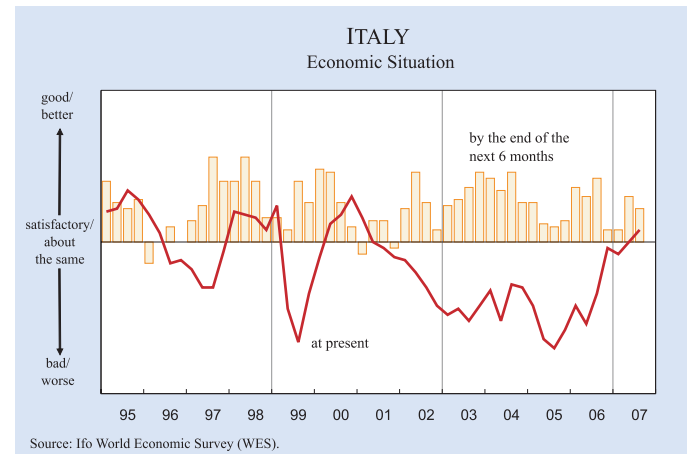
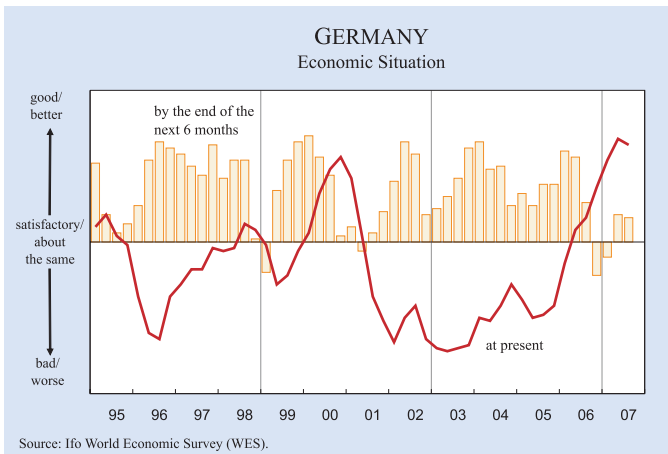
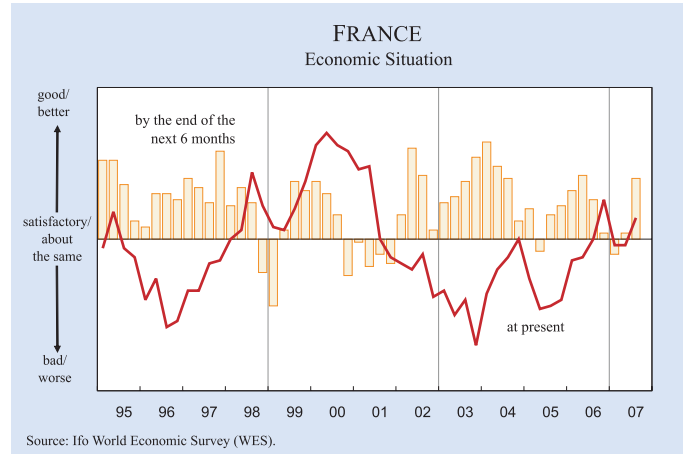
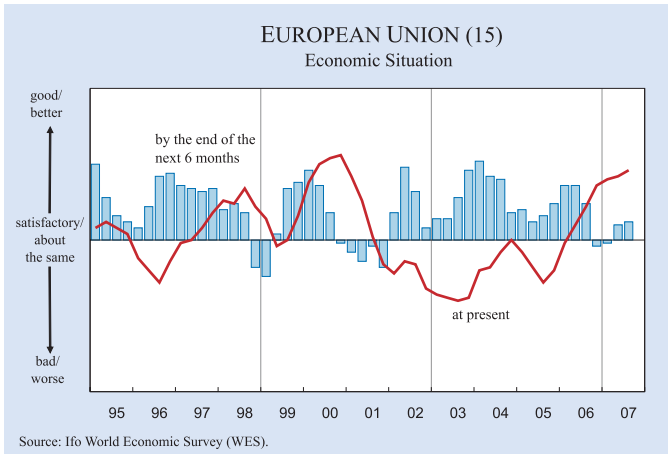


Figure 5b

EUROPEAN UNION

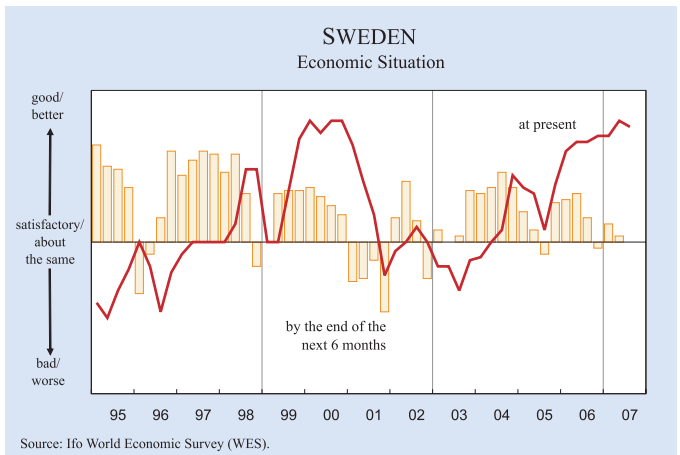
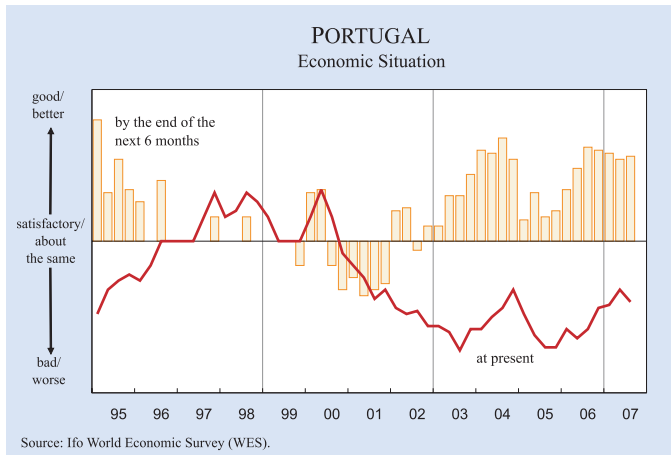
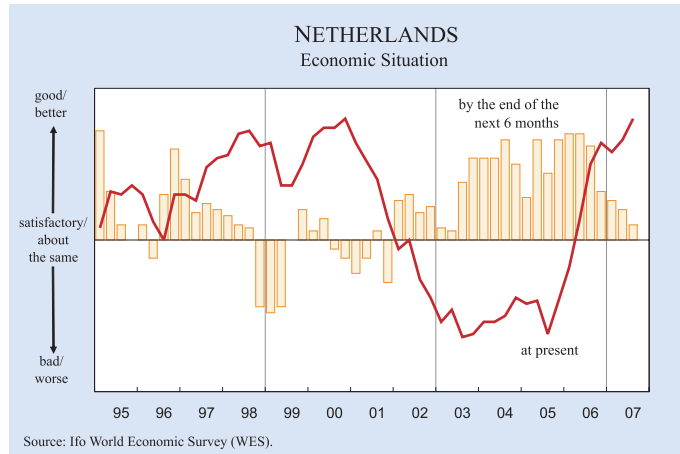
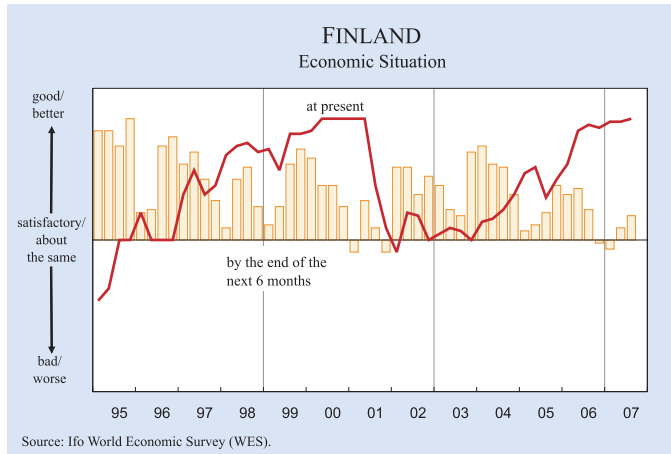
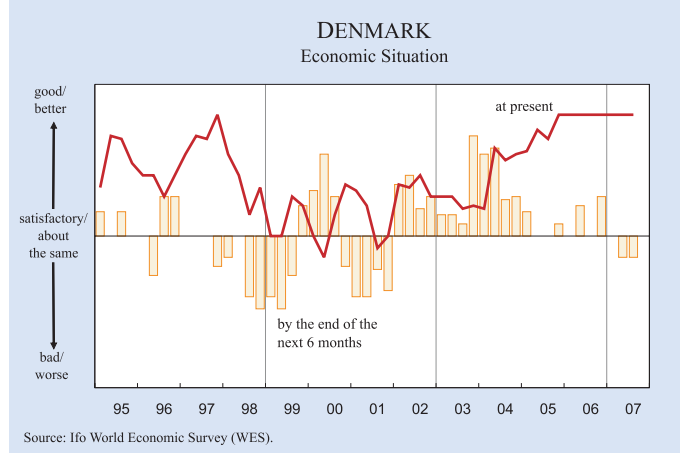
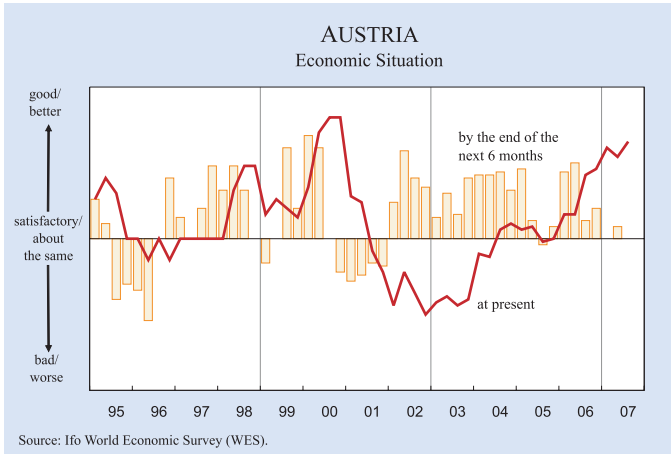


Figure 6

NORTH AMERICA, OCEANIA AND CIS

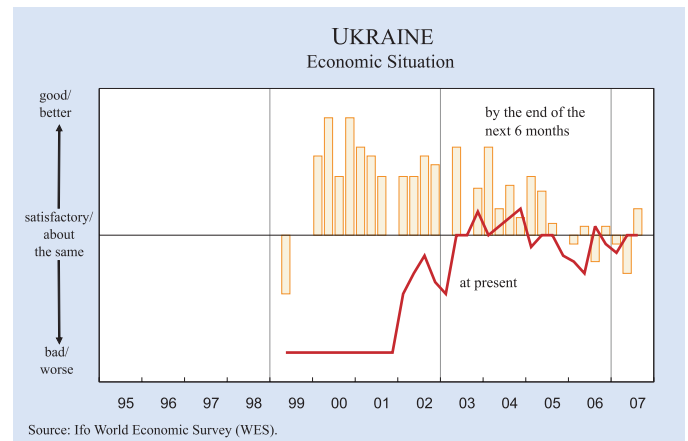
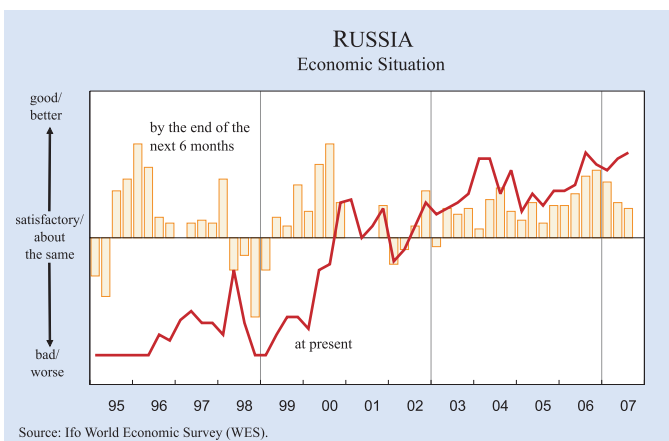
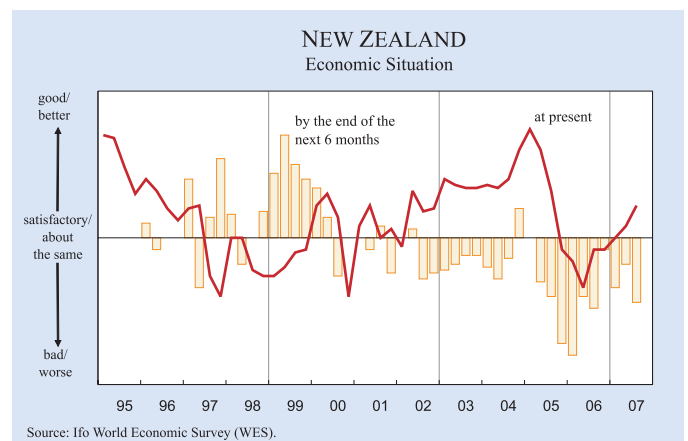
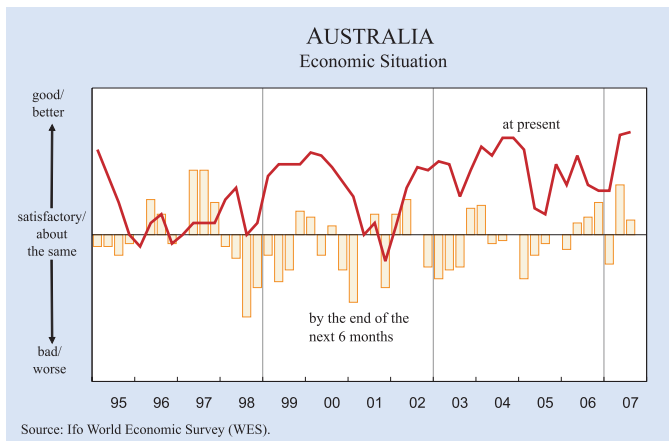
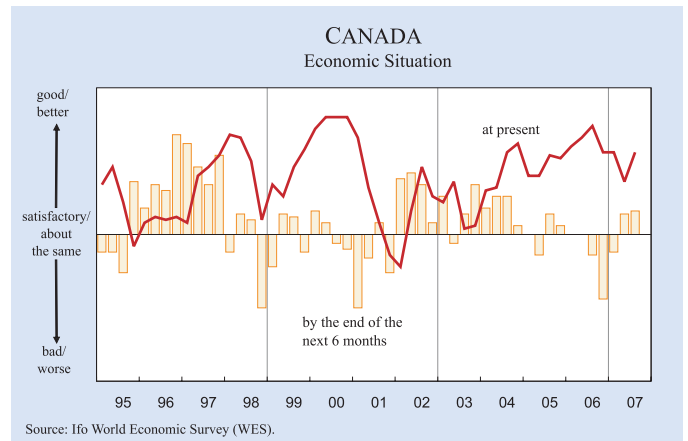
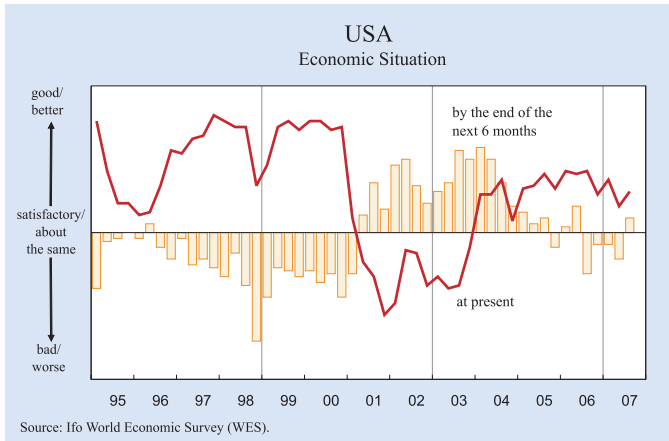


Figure 7

EASTERN EUROPE

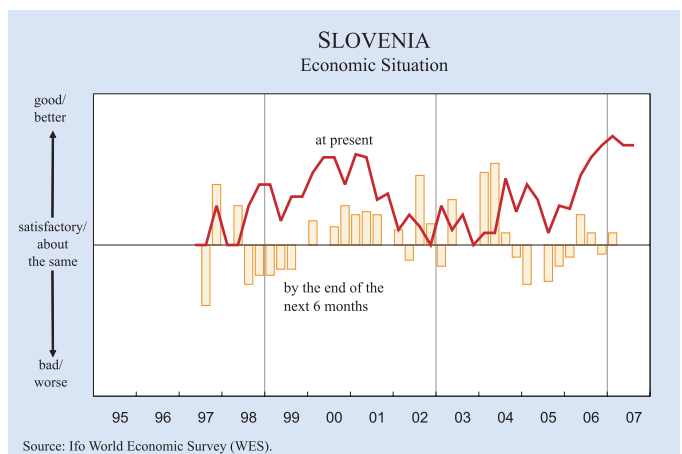
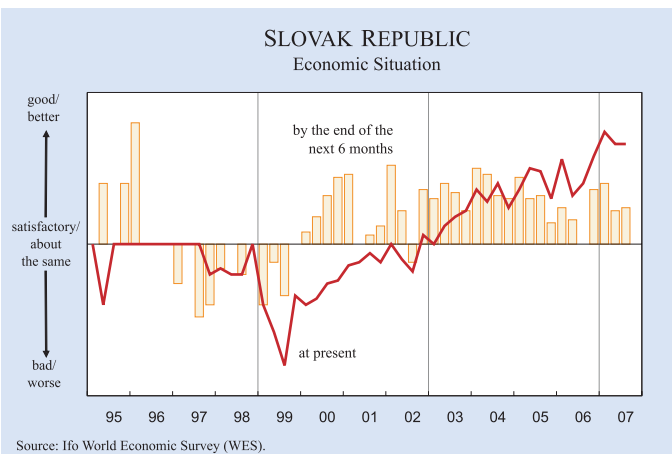
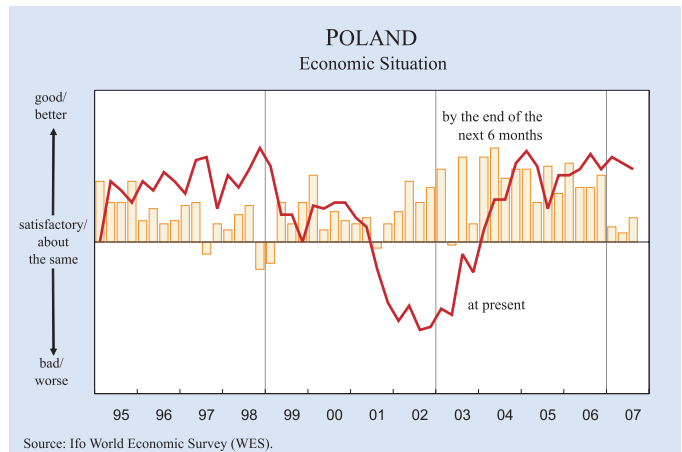
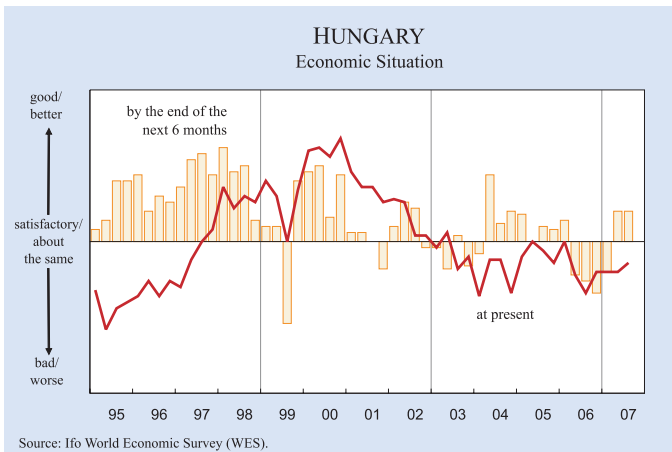
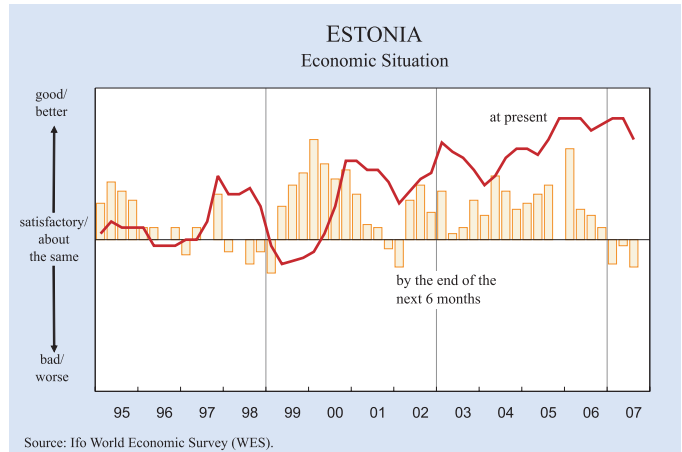
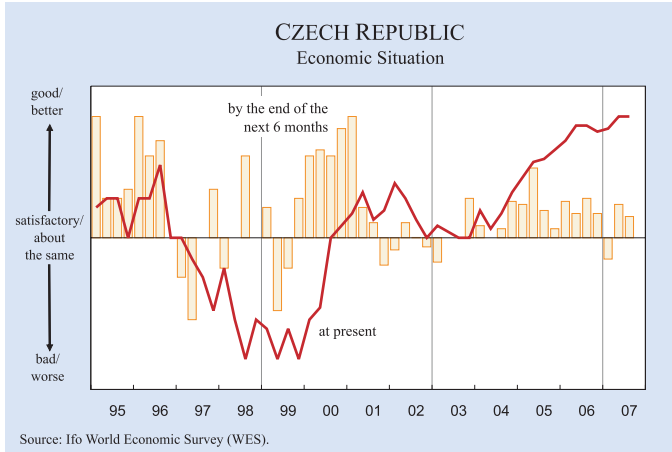


Figure 8

ASIA

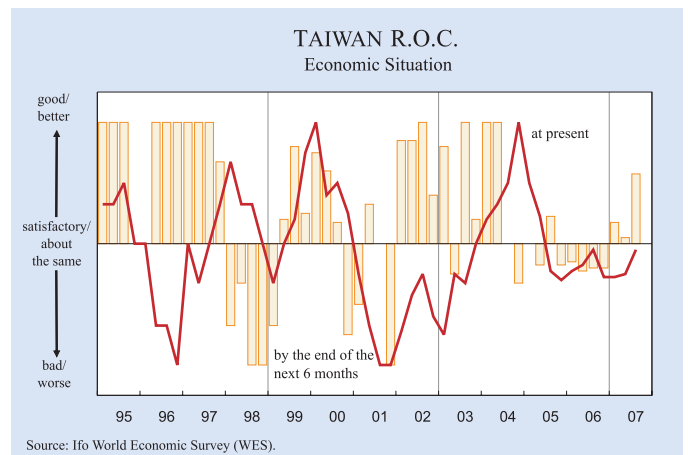
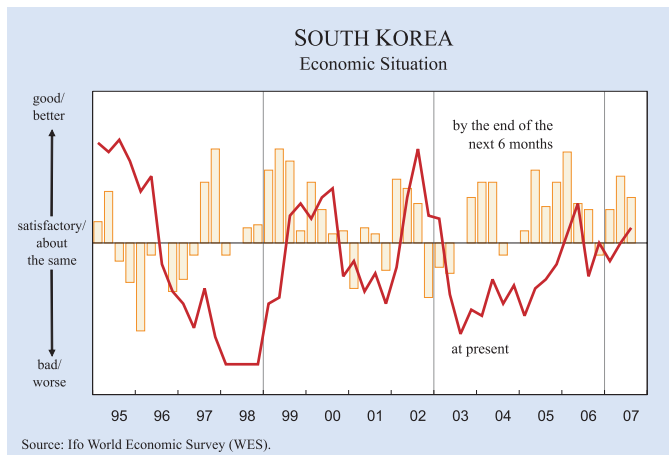
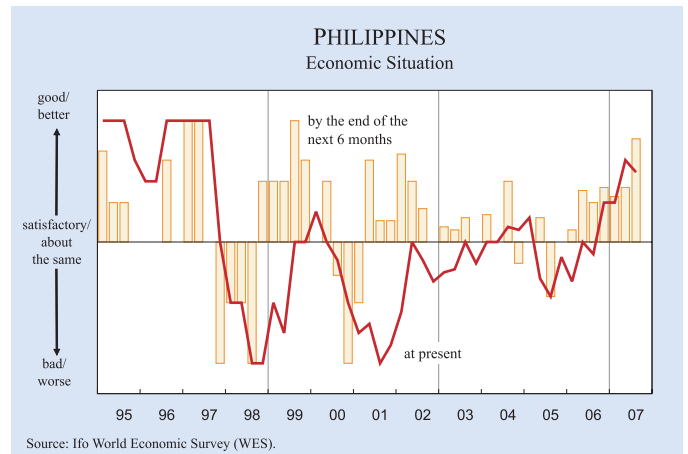
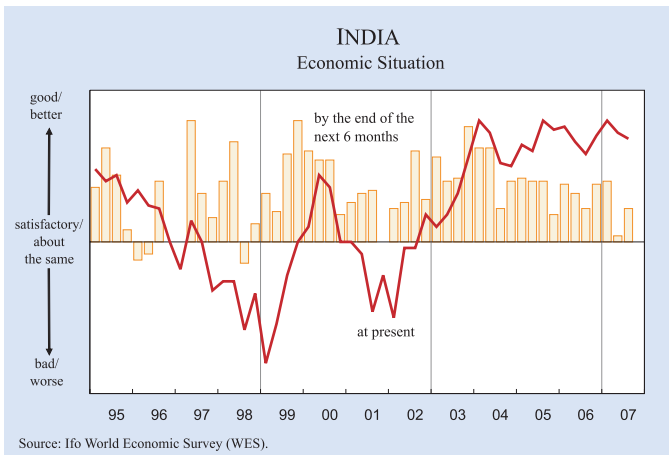
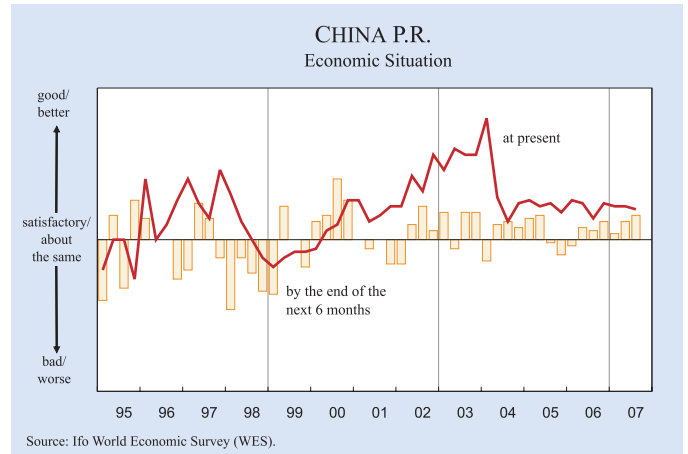
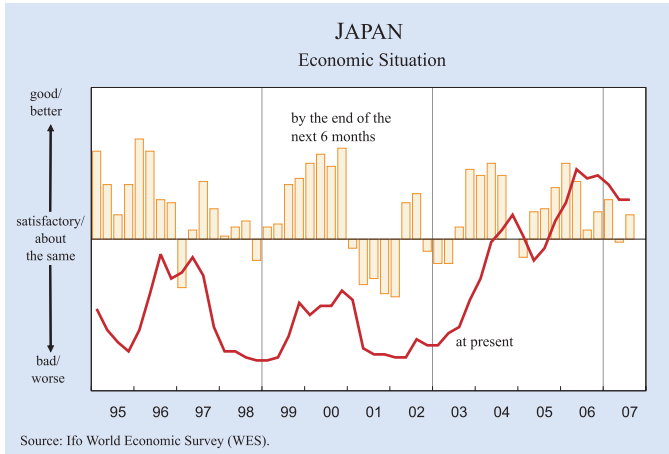


Figure 9

LATIN AMERICA

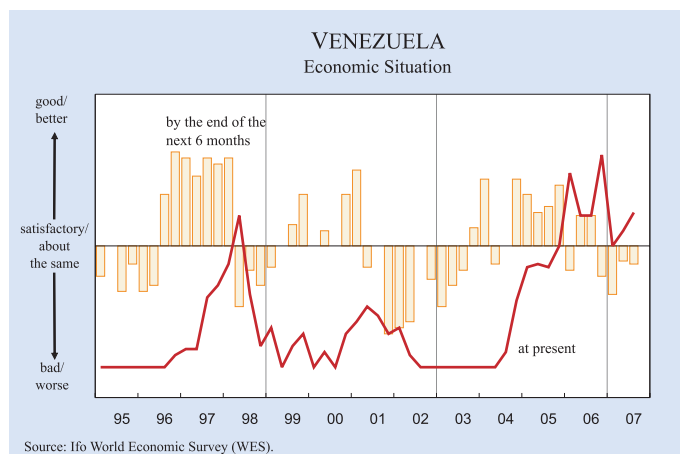
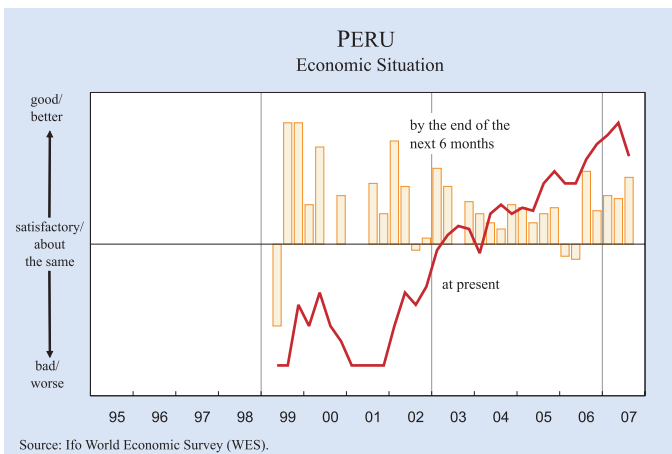
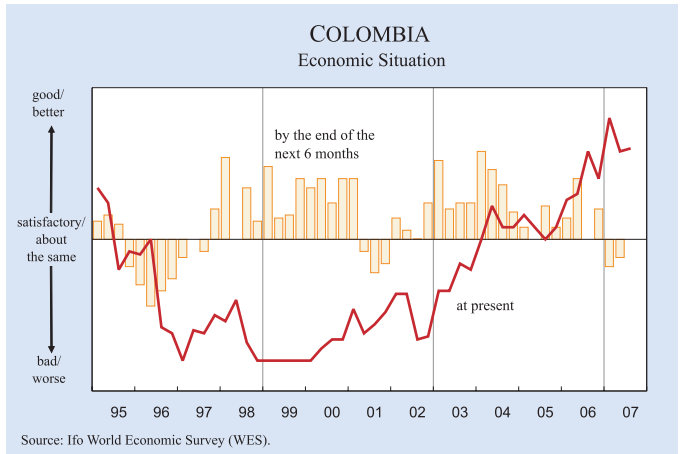
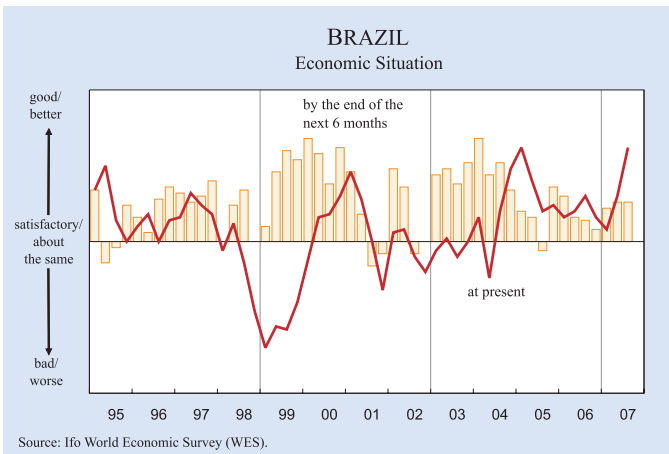
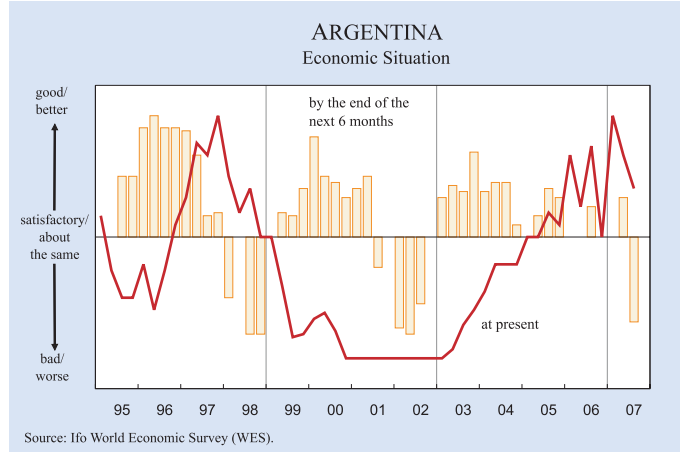
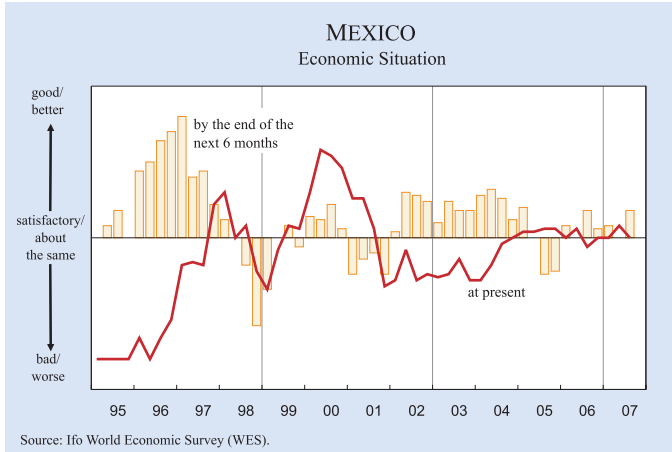


Figure 10

NEAR EAST AND AFRICA

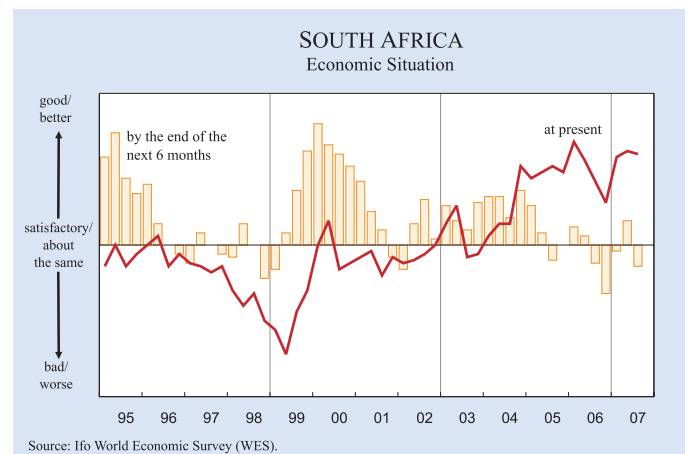
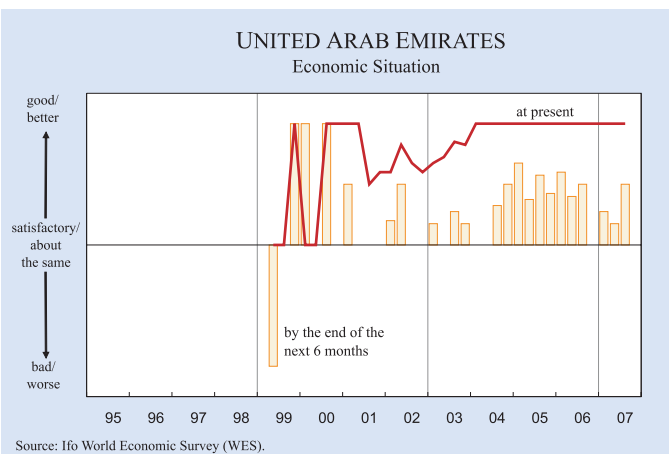
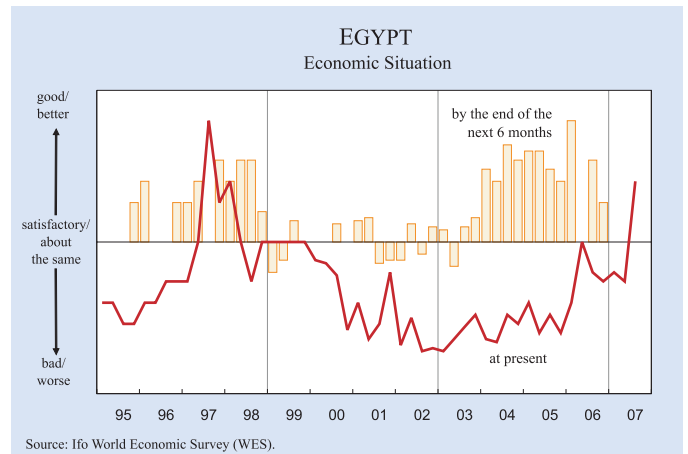
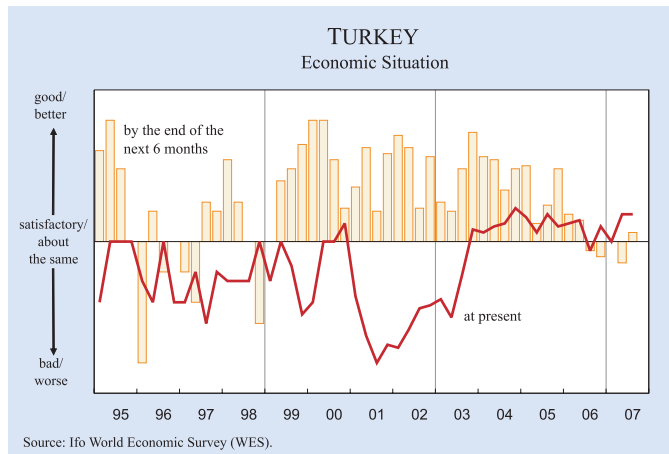
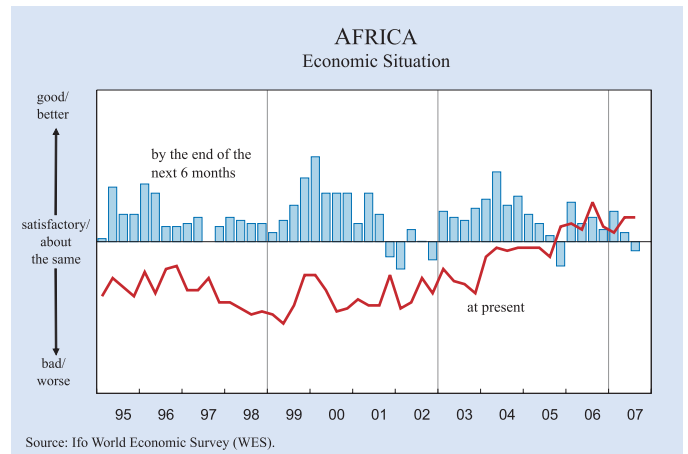
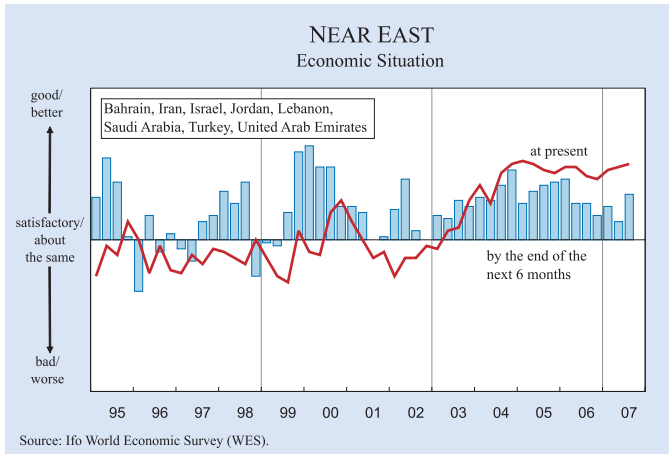


Table 2

Inflation Rate Expectations for 2007
(based on WES QIII/2007 and QII/2007)

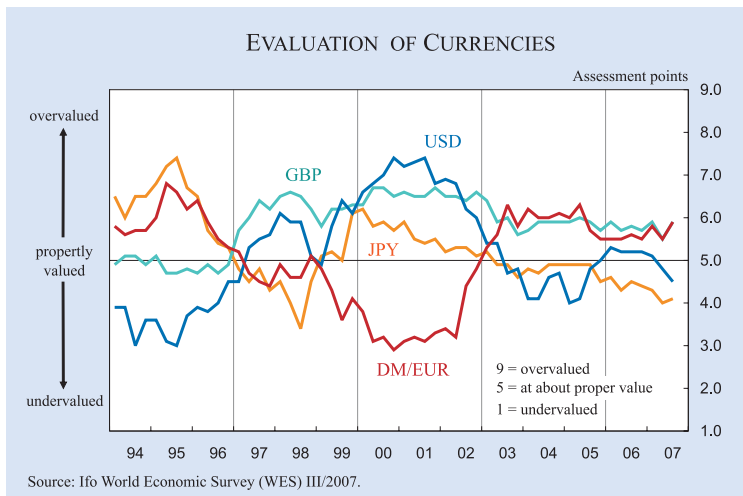
| Region | QIII/2007 | QII/2007 | Region | QIII/2007 | QII/2007 |
|---|------------|------------|----------------------|------------|------------|
| Average of countries * | 3.1 | 2.9 | Latin America | 6.1 | 5.8 |
| <i>World Bank classification:</i> | | | Argentina | 14.3 | 12.5 |
| High-income countries | 2.2 | 2.2 | Bolivia | 7.1 | 6.6 |
| Middle-income countries | 5.9 | 5.6 | Brazil | 3.8 | 3.9 |
| Upper-middle | 5.9 | 5.7 | Chile | 3.8 | 3.0 |
| Lower-middle | 5.9 | 5.5 | Colombia | 5.0 | 5.0 |
| Low-income countries | - | - | Costa-Rica | 8.5 | 8.0 |
| EU 27 countries | 2.3 | 2.2 | Ecuador | 3.9 | 3.5 |
| EU countries (old members) ¹ | 2.1 | 2.1 | El Salvador | 4.8 | 5.0 |
| EU countries (new members) ² | 4.0 | 3.8 | Guatemala | 6.8 | 5.8 |
| Euro area ³ | 2.1 | 2.0 | Mexico | 4.0 | 4.3 |
| Western Europe | 2.1 | 2.0 | Panama | 3.0 | 2.0 |
| Austria | 1.9 | 1.7 | Paraguay | 7.2 | 10.1 |
| Belgium | 1.8 | 1.9 | Peru | 1.8 | 1.9 |
| Cyprus | 2.5 | 2.5 | Trinidad and Tobago | - | 12.0 |
| Denmark | 2.1 | 2.0 | Uruguay | 7.2 | 6.5 |
| Finland | 2.2 | 2.0 | Venezuela | 20.0 | 17.3 |
| France | 1.6 | 1.6 | Asia | 2.7 | 2.4 |
| Germany | 2.0 | 1.9 | Bangladesh | 7.8 | 7.2 |
| Greece | 3.0 | 3.1 | China | 3.7 | 2.7 |
| Iceland | 4.3 | 4.0 | Hong Kong | 2.3 | 2.1 |
| Ireland | 4.7 | 4.4 | India | 5.0 | 6.0 |
| Italy | 2.1 | 2.1 | Indonesia | 6.2 | 6.3 |
| Luxembourg | 2.4 | 2.4 | Japan | 0.4 | 0.4 |
| Malta | 2.0 | 2.3 | Malaysia | 3.0 | 3.1 |
| Netherlands | 1.9 | 1.7 | Pakistan | 8.0 | 8.0 |
| Norway | 1.3 | 2.0 | Philippines | 3.8 | 4.4 |
| Portugal | 2.3 | 2.4 | Singapore | 1.2 | - |
| Spain | 2.8 | 2.9 | South Korea | 3.3 | 2.9 |
| Sweden | 2.1 | 1.9 | Sri Lanka | 17.3 | 10.0 |
| Switzerland | 0.9 | 0.8 | Taiwan | 1.9 | 1.8 |
| United Kingdom | 2.6 | 2.4 | Thailand | 2.4 | 2.6 |
| Eastern Europe | 4.1 | 3.8 | Vietnam | 7.3 | 6.6 |
| Albania | 3.7 | 3.4 | Near East | 6.8 | 6.5 |
| Bulgaria | 5.9 | 5.4 | Bahrain | 4.5 | 3.5 |
| Croatia | 2.6 | 2.7 | Iran | 17.3 | 15.5 |
| Czech Republic | 3.1 | 2.7 | Israel | 2.2 | 1.8 |
| Estonia | 5.4 | 4.5 | Jordan | 5.2 | 6.3 |
| Hungary | 7.4 | 6.8 | Kuwait | 5.5 | 2.8 |
| Latvia | 8.0 | 6.9 | Lebanon | 5.0 | 3.5 |
| Lithuania | 4.3 | 4.0 | Saudi Arabia | 1.4 | 2.2 |
| Poland | 2.5 | 2.6 | Turkey | 7.8 | 8.3 |
| Romania | 4.6 | 4.7 | United Arab Emir | 8.7 | 8.3 |
| Serbia | 7.3 | 8.7 | Africa * | 7.1 | 6.5 |
| Slovakia | 2.5 | 2.6 | Algeria | 5.0 | 4.3 |
| Slovenia | 3.0 | 2.5 | Egypt | 8.0 | 6.7 |
| CIS | 9.1 | 8.9 | Kenya | 9.8 | 10.9 |
| Kazakhstan | 8.2 | 8.2 | Mauritius | 10.0 | 7.0 |
| Russia | 8.8 | 8.4 | Nigeria | 11.5 | 11.0 |
| Ukraine | 10.6 | 11.0 | South Africa | 6.2 | 5.5 |
| Uzbekistan | 19.3 | 17.7 | Tunisia | 3.1 | 3.7 |
| North America | 2.7 | 2.7 | Zimbabwe | 7000.0 | 3000.0 |
| Canada | 2.4 | 2.1 | Oceania | 2.9 | 3.2 |
| United States | 2.8 | 2.9 | Australia | 2.9 | 3.2 |
| | | | New Zealand | 2.8 | 3.0 |

* Within each country group or region the country results are weighted according to the share of the specific country's exports and imports in the total world trade (without Zimbabwe).

¹ Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom – ² Czech Rep., Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovenia, Slovakia (from 1. May 2004), Bulgaria and Romania (from 1. January 2007) – ³ Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Slovenia (from 1. January 2007).

Source: Ifo World Economic Survey (WES) III/2007 and II/2007.

Figure 11



Highly favourable economic climate prevails according to WES experts in *Chile, Brazil, Costa Rica, Colombia* and *Peru* and also in *Panama* and *Guatemala*. In *Chile* and *Brazil* the present economic situation is judged as very good. In both countries economists have boosted their judgements on the present economic performance. The economic outlook for the next six months is positive. Capital expenditures, the private consumption and the exports are expected to strengthen somewhat, according to WES experts. In *Peru* and *Colombia* the present economic performance is also assessed as very good. The economic expectations for the next six months have even been upgraded. In *Peru*, to a somewhat stronger extent than in *Colombia*, capital expenditures and private consumption are expected to strengthen. In *Peru* also the exports are expected to pick up very strongly in the next six months. In *Costa Rica* the overall economic performance has been described as very good. The economic forecasts for the next six months although somewhat downgraded are positive. In *Mexico* and *El Salvador* the surveyed economists judged the present economic situation as satisfactory, although the capital expenditures are still regarded as weak. The economic expectations for the next six months are subdued. Also in *Uruguay* and *Trinidad and Tobago* the economic forecasts are cautious, although the present economic situation is regarded as very favourable at present. In *Argentina, Paraguay, Bolivia* and *Venezuela* the general economic situation is also regarded as favourable at present by WES experts. However, in all these countries capital expenditures are regarded as weak, and in *Bolivia*, also private consumption, which has declined compared to

the same time last year, according to the surveyed economists. An economic slowdown is forecast for the rest of 2007 in all these countries. In *Argentina* and *Bolivia* private demand is expected to drop further. In *Venezuela* the WES participants foresee exports declining. An unfavourable economic climate continues to prevail in *Ecuador*. Although the assessments of the present economic situation have been upgraded somewhat by the surveyed economists, the outlook for the next six months has become even bleaker. WES

experts forecast capital investment, private consumption and the export sector to weaken strongly. However, the poll was conducted before *Ecuador's* president, Rafael Correa, replaced his economics minister with the previous deputy economy minister, Fausto Ortiz. The next survey round will reveal whether this political act will have any impact on the country's economic confidence.

Near East: Economic climate remains favourable

The economic climate remains favourable in the majority of countries surveyed in the Near East region (see Figure 10). The present economic situation has again been assessed as highly favourable in the *United Arab Emirates, Saudi Arabia, Bahrain, Kuwait* and *Jordan*. The economic expectations relating to export activity continue to be positive. In contrast, in *Iran* the economic situation continues to worsen, according to the surveyed experts. Economic deterioration over the same time of the previous year was also reported from *Lebanon*. In *Turkey* the present economic performance has remained stable at a favourable level, according to the WES experts. The economic forecast for the next six months has been strongly upgraded and is now pointing to an economic stabilization rather than decline. Particularly the export sector in *Turkey* is expected to strengthen very strongly. In *Israel* the overall economic climate has been described as favourable. The economic forecasts for the next six months are pointing to an economic stabilization. However, capital expenditures are expected to weaken, but the export sector in *Israel* is expected to strengthen somewhat this year.

Figure 12

ACTUAL SHORT-TERM INTEREST RATES AND EXPECTED TREND FOR THE NEXT 6 MONTHS (QUARTERLY DATA)

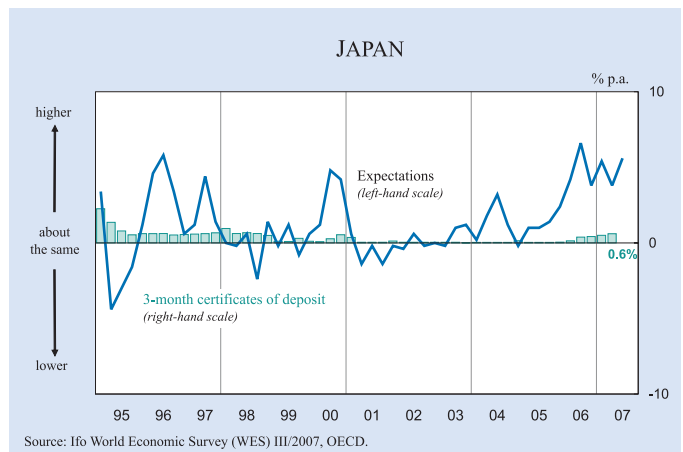
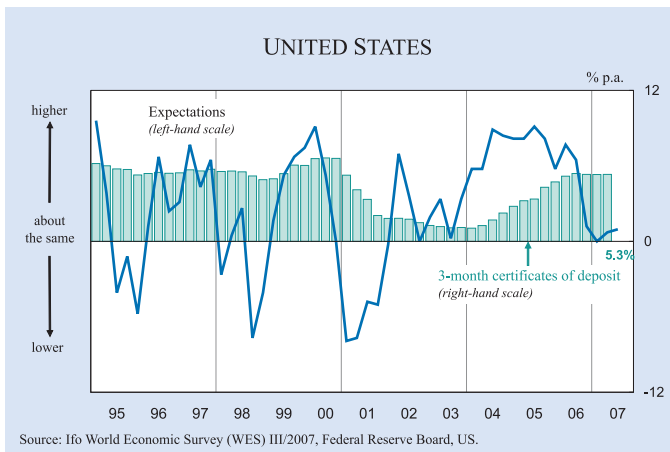
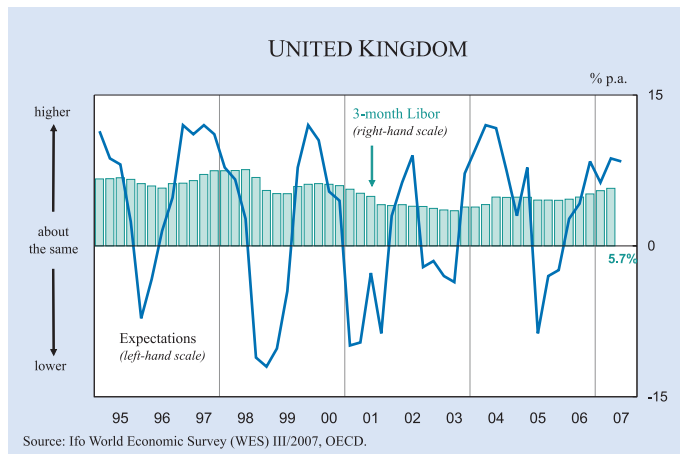
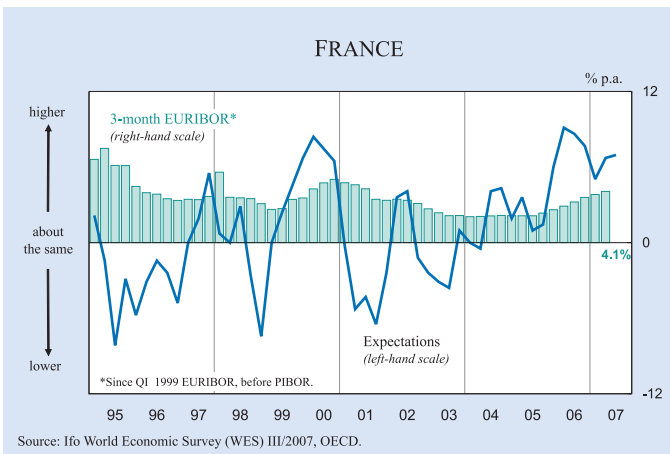
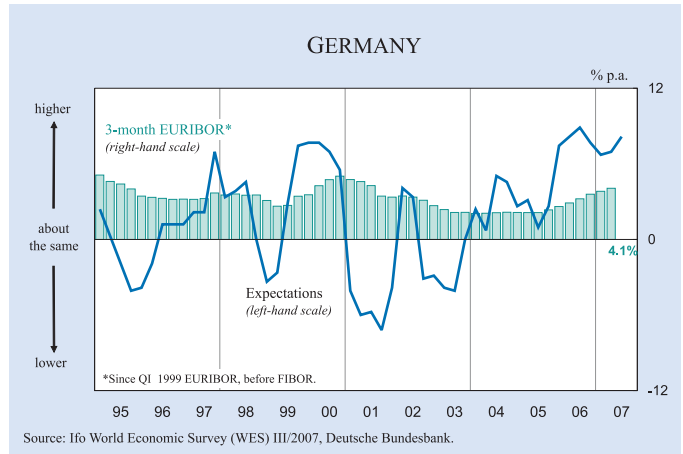
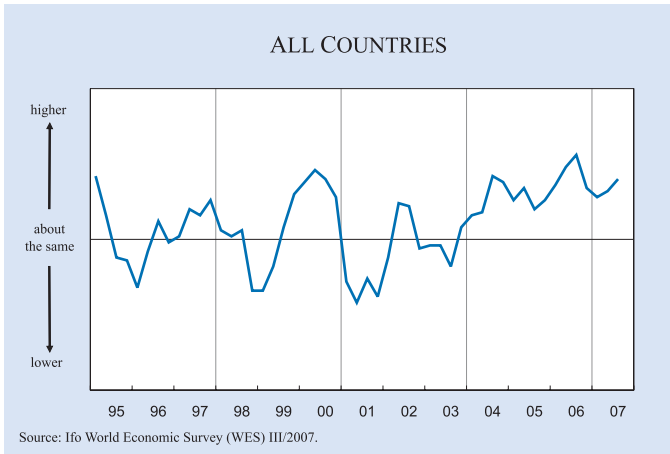


Table 3
Legal and Administrative Restrictions for Foreign Firms

| Absent | |
|----------------------|-----|
| Finland | 8.2 |
| Hong Kong | 8.2 |
| Uruguay | 8.0 |
| Sweden | 7.9 |
| Norway | 7.7 |
| Denmark | 7.7 |
| United Kingdom | 7.4 |
| Hungary | 7.0 |
| Slovenia | 7.0 |
| Austria | 7.0 |
| Rather Low | |
| Belgium | 6.9 |
| Portugal | 6.8 |
| Ireland | 6.7 |
| Serbia-Montenegro | 6.7 |
| Spain | 6.6 |
| Chile | 6.6 |
| New Zealand | 6.5 |
| Turkey | 6.4 |
| France | 6.3 |
| Pakistan | 6.3 |
| Latvia | 6.3 |
| Switzerland | 6.2 |
| Japan | 6.1 |
| Israel | 6.1 |
| Lithuania | 6.1 |
| Australia | 6.0 |
| Canada | 5.9 |
| Germany | 5.8 |
| United States | 5.8 |
| Paraguay | 5.8 |
| Kazakhstan | 5.8 |
| Brazil | 5.7 |
| India | 5.7 |
| Netherlands | 5.7 |
| Peru | 5.7 |
| Czech Republic | 5.7 |
| Romania | 5.7 |
| Bulgaria | 5.0 |
| Greece | 5.0 |
| Slovakia | 5.0 |
| Colombia | 5.0 |
| Vietnam | 5.0 |
| United Arab Emirates | 5.0 |
| Poland | 4.7 |
| Philippines | 4.4 |
| Croatia | 4.4 |
| Italy | 4.3 |
| South Africa | 4.3 |
| Taiwan | 4.3 |
| Albania | 4.2 |
| Mexico | 4.1 |
| Malaysia | 4.1 |
| South Korea | 4.0 |
| China | 4.0 |
| Bolivia | 4.0 |
| Rather High | |
| Argentina | 3.8 |
| Russia | 3.6 |
| Thailand | 3.5 |
| Venezuela | 3.3 |
| Ecuador | 3.2 |
| Costa-Rica | 3.0 |
| Indonesia | 3.0 |
| Ukraine | 2.5 |
| Zimbabwe | 1.4 |

* Only countries with more than 3 responses have been included into the analysis.

WES scale: 9 - absent, 5 - low, 1 - high

Source: Ifo World Economic Survey III/2007

Africa: Business confidence damped in South Africa

Compared to the last quarter's survey, the economic climate in *South Africa* has cooled somewhat, as the economic forecasts for the next six months have been strongly downgraded and have become cautious (see Figure 10), particularly relating to private consumption, which is expected to weaken strongly. Inflationary pressures due to higher oil and food prices have become worrying, pointing to interest rates increases, according to WES experts. The economic situation in *Kenya* has again been described as "satisfactory" by the surveyed economists. The economic expectations are promising economic stabilization in the next six months. In the North African countries, *Egypt*, *Tunisia* and *Algeria*, as well as in *Tanzania*, the economic climate is "satisfactory". The overall economic situation has even improved somewhat since July of the previous year, according to WES experts surveyed in these countries. The outlook promises stable economic performance in the rest of 2007. In contrast in *Nigeria* and *Mauritius* the present economic situation is assessed as below "satisfactory". Reversal of the economic trend appears less likely in the short-term, according to the panel. In *Zimbabwe* the present economic performance remains very bad. The outlook promises no bettering this year. The surveyed economists in the country are downbeat about the country's economic prospects in the short-term.

Inflation expectations for 2007 revised upwards

Inflation in 2007 is expected to increase on a worldwide scale at 3.1 percent (see Table 2), which is slightly higher than according to the previous survey in April (2.9 percent). The increase in inflation expectations is broad-based and affects all regions except *Oceania* where the trend of price increases is expected to slow down somewhat (from 3.2 percent to 2.9 percent) and *North America* where inflation expectations remained unchanged (2.7 percent).

In the *euro area* the inflation outlook for 2007 picked up only marginally from 2.0 percent to 2.1 percent which, however, would be still somewhat above to the ECB's target of "slightly below 2.0 percent". The highest inflation rates in the euro area in 2007 are again expected in *Ireland* (4.7 percent after expected 4.4 percent in the spring survey and 4.0 percent at the beginning of the year). In the two other "high inflation countries" of the euro area, *Spain* and *Greece*,

some further progress in bringing down inflation is expected in *Spain* (2.8 percent after 2.9 percent in spring and 3.1 percent in early 2007) and in *Greece* (3.0 percent after 3.1 percent in the first two surveys of the year). In *Germany* inflation expectations picked up slightly (from 1.9 percent in spring to 2.0 percent in July). The lowest inflation rates in 2007 are expected to prevail in *France* (1.6 percent) and *Belgium* (1.8 percent).

In *Western Europe* outside the euro area, inflation expectations for 2007 are – as in previous years – particularly low in *Switzerland* (0.9 percent). Inflation will remain low also in *Norway* (1.3 percent) where in the spring survey an inflation rate of 2.0 percent had been expected. On the contrary, in the *United Kingdom* the inflation outlook for 2007 worsened somewhat in recent months (2.6 percent after an expected inflation rate of 2.4 percent in the spring survey).

In the *United States* inflation expectation slowed down slightly (from 2.9 percent to 2.8 percent) but increased somewhat in *Canada* (from 2.1 percent to 2.4 percent).

In *Asia* consumer price estimates for 2007 have been revised upwards somewhat (from 2.4 percent to 2.7 percent). This has been caused mainly by *China*, where inflation in 2007 is now seen at 3.7 percent, which is a full percentage point higher than in the spring survey. The relatively highest inflation expectations for 2007 prevail again in *Sri Lanka* (17.3 percent against 10.0 percent expected in spring) and in *Pakistan* (unchanged 8.0 percent). Also in *Vietnam* and in *Bangladesh*, inflation expectations for 2007 remain well above the *Asian* average (7.3 percent respectively 7.8 percent). The lowest inflation rates in the region will – according to WES experts – continue to prevail in *Japan* (0.4 percent). Also in *Singapore* WES experts expect hardly any price increase in 2007 (1.2 percent). Moderate though somewhat higher inflation rates than expected in the preceding survey characterize *Taiwan* (1.9 percent after 1.8 percent in spring 2007), *Hong Kong* (2.3 percent after 2.1 percent) and *Thailand* (2.4 percent after 2.6 percent).

In *Central and Eastern Europe* inflation in 2007 is now seen to be somewhat higher than in the first two surveys of the year (4.1 percent compared to 3.8 percent). The highest rate of inflation this year is expected in *Latvia* (8.0 percent after an expected 6.9 percent in spring). Also in *Hungary* and *Serbia* inflation will remain relatively high (7.4 percent and 7.3 percent, respectively). To a lesser degree this holds true

also for *Romania* and *Bulgaria*, where inflation expectations remain above the average of the region. The lowest rate of inflation in the region is seen in 2007 in *Slovakia* and *Poland* (in each case 2.5 percent) as well as in *Croatia* and the *Czech Republic* (2.6 percent and 3.1 percent, respectively).

In the *CIS* countries inflation expectations picked up slightly (from 8.9 percent to 9.1 percent). Whereas in *Russia* inflation expectations increased somewhat (from 8.4 percent to 8.8 percent), they declined slightly in the *Ukraine* (from 11.0 percent to 10.6 percent) and remained unchanged at 8.2 percent in *Kazakhstan*. The highest inflation rate in the region is expected in *Uzbekistan* (19.3 percent after expected 17.7 percent in the spring survey).

Also in *Central and Latin America* inflation expectations for 2007 were revised upwards somewhat (from 5.8 percent to 6.1 percent). However, country-by-country there are still large differences. Relatively the best inflation performance is still in *Peru* (1.8 percent after 1.9 percent), in *Panama* (3.0 percent after 2.0 percent), in *Brazil* (3.8 percent after 3.9 percent), in *Chile* (3.8 percent after 3.0 percent) and in *Mexico* (4.0 percent after 4.3 percent). On the other hand, inflation expectations are particularly high in *Venezuela* (20.0 percent after 17.3 percent) and in *Argentina* (14.3 percent after 12.5 percent). Higher than the average of the region are inflation expectations also in *Costa Rica* (8.5 percent after 8.0 percent), in *Uruguay* (7.2 percent after 6.5 percent), in *Paraguay* (7.2 percent after 10.1 percent) and in *Bolivia* (7.1 percent after 6.6 percent).

In the *Near East* the inflation outlook for 2007 continued to worsen (6.8 percent after 6.5 percent in the spring survey and 6.3 percent at the beginning of the year). This can be attributed mainly to *Iran* (17.3 percent compared to 15.5 percent in the spring survey), *Kuwait* (5.5 percent after 2.8 percent) and *Lebanon* (5.0 percent after 3.5 percent). In *Turkey* inflation is still high but is expected to slow down somewhat in coming months (7.8 percent after 8.3 percent) and also in *Jordan* (5.2 percent compared to 6.3 percent). By far the lowest inflation rates in the region will prevail again in *Saudi Arabia* (1.4 percent after 2.2 percent) and in *Israel* (2.2 percent after 1.8 percent).

In *Oceania* an inflation rate of 2.9 percent is now expected for 2007; this is lower than expected in the spring survey (3.2 percent). The 2007 inflation out-

look in *Australia* and in *New Zealand* is very similar (slightly below 3 percent).

In *Africa* (excluding *Zimbabwe*) inflation expectations for 2007 picked up from 6.5 percent to 7.1 percent. In *South Africa* 2007 inflation is expected to be 6.2 percent – somewhat higher than according to the spring survey (5.5 percent). In *Nigeria* inflation expectations are not only high but have deteriorated even further (11.5 percent compared with 11.0 percent in the spring survey). On the other hand, inflation expectations are significantly lower than in the region's average in *Tunisia* (3.1 percent after 3.7 percent according to the spring survey) and also in *Algeria* (5.0 percent after 4.3 percent). By far the highest inflation rate in the world is expected also in this survey round again by WES experts in *Zimbabwe* (7000 percent after 3000 percent in the spring survey and 2000 percent at the beginning of the year).

Japanese yen and US dollar remain undervalued

The majority of WES experts continued to regard the *Japanese yen* as undervalued (see Figure 11). A growing number of WES experts assessed also the *US dollar* as undervalued. On the other hand, more WES experts than in the previous survey regarded both the *British pound* and the *euro* as somewhat overvalued.

A supplementary survey question was asked on the likely development of the *US dollar* in the next 6 months, regardless of how currencies have been assessed from a fundamental point of view. According to answers to this question, on balance, a further weakening of the *US dollar* in relation to other currencies is expected in the course of the next six months, though to a slightly lesser degree than according to the preceding survey in spring. By country, a decline of the value of the *US dollar* vis-à-vis the country's own currency is expected particularly in *Estonia, China, Taiwan, Russia, Kazakhstan, Peru* and *Thailand*. Exceptions from the general trend of a weakening *US dollar* are again mainly some Latin American countries (*Mexico, Guatemala, Argentina* and *Venezuela*) as well as some countries in Eastern Europe (*Albania* and *Latvia*), in Asia (*Sri Lanka, Bangladesh* and *Indonesia*). Also in some African countries (*Zimbabwe, Nigeria, Tunisia* and also *South Africa*) and in the Near East (*Iran* and *Israel*) the *US dollar* is expected to gain in value.

Interest rates: Upward trend is not yet running out of steam

The renewed trend of rising interest rate expectations which has been observed since the spring survey of this year is expected to continue in the coming six months (see Figure 12). Thus, the decline of interest rate expectations in late 2006 and early 2007 was only of temporary nature. The expected continuation of the upward trend of interest rates – both at the short and long end – is broadly based in Europe (particularly Western Europe but also in Central and Eastern Europe) as well as in North America and Asia. There are only a few exceptions where interest rates are expected to decline in the coming months, like *Brazil, Turkey, Hungary, Russia, Kazakhstan* and *Thailand*.

ICC Special Question: Counterfeiting and Piracy

The value of counterfeit and pirated products in international trade is estimated by the OECD (Organization for Economic Co-operation and Development) to be 200 billion US dollar in 2005. This total does not include domestically produced and consumed counterfeit products, pirated digital products distributed via the Internet or the extensive “costs” to society and economic development. According to the OECD¹ report, if these items were added, the total magnitude of counterfeiting and piracy worldwide could well be several hundred billion US dollars more.

Counterfeiting has various negative effects on the economy and society, which can be summarized in four general dimensions: Socio-economic effects (on innovation and growth, criminal activities, employment, foreign direct investment and trade), effects on businesses and rights' holders (on sales volume and prices, brand value and firm reputation), effects on consumers (on health and safety) and effects on government (on tax revenues and corruption).

The special question asked in July focused on the costs of counterfeit products and the need of strong and sustained actions from businesses and governments alike to establish true deterrents to criminal activity.

To date, no rigorous quantitative analysis has been carried out to measure the overall magnitude of counterfeiting and piracy. The vast majority of

¹ OECD (2007): “The Economic Impact of Counterfeiting and Piracy (Executive Summary)”, <http://www.oecd.org/sti/counterfeiting>

Figure 13

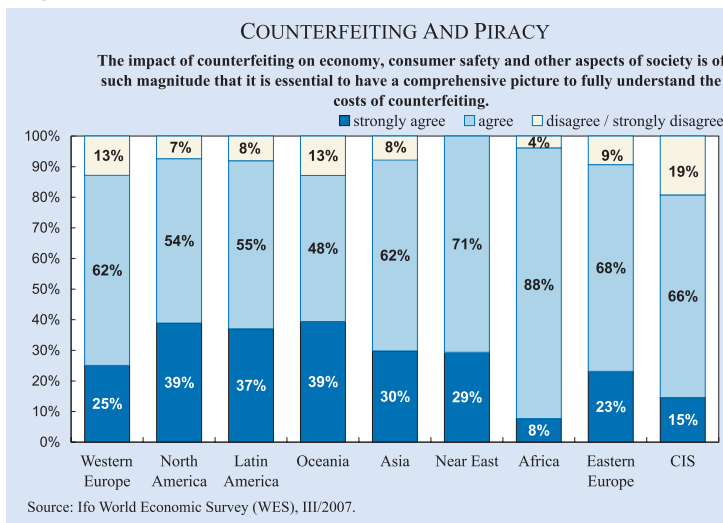


Figure 14

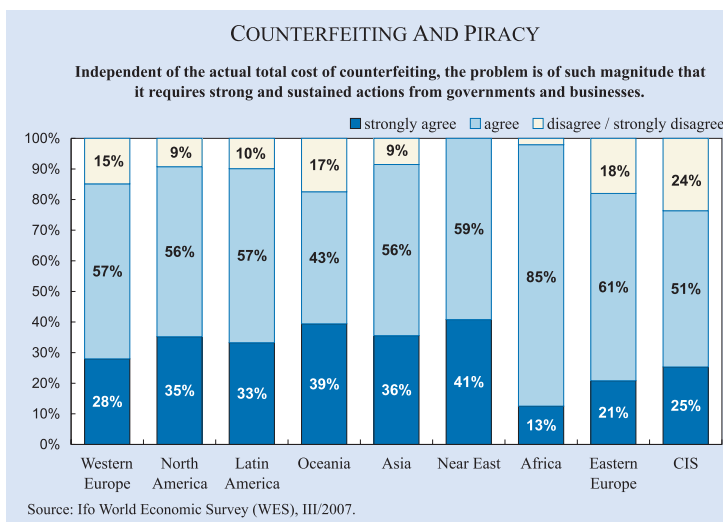
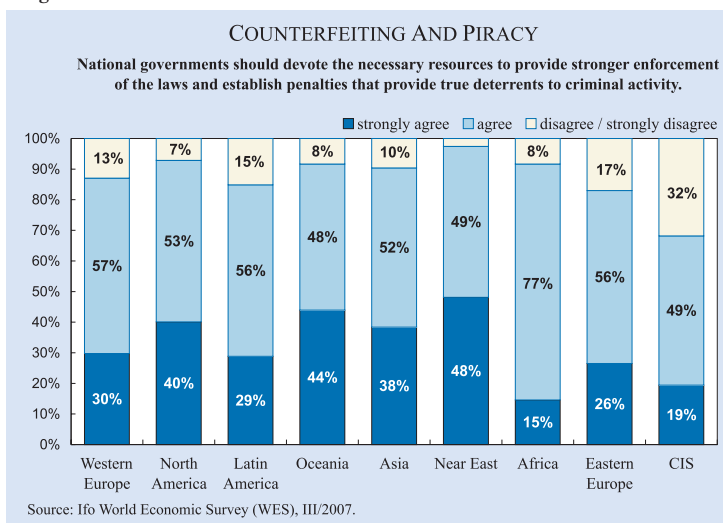


Figure 15



surveyed economists (see Figure 13) in all regions of the world stated that the impact of counterfeiting on economic development, employment, consumer safety and other aspects of society is of such magnitude that it is essential to have a complete and comprehensive picture to fully understand the costs of counterfeiting and piracy.

Furthermore, the vast majority of surveyed economists agreed that no matter what the actual total cost of counterfeiting and piracy might be, the problem is of such magnitude that it requires strong and sustained actions from governments and businesses alike (see Figure 14). According to the OECD recommendations, industry efforts to combat counterfeiting and piracy include: supporting research and analysis of issues related to counterfeiting and piracy, promoting awareness of safety risks among consumers, pursuing intellectual property rights against violators in courts, supporting government efforts to combat counterfeiting and piracy and taking action to make it harder for pirates and counterfeiters to copy and market their products. The Business Alliance to Stop Counterfeiting and Piracy² (BASCAP), which was launched by the Paris-based International Chamber of Commerce (ICC), is one of the comprehensive global initiatives founded by industry.

On the other hand, the surveyed WES experts emphasised that the problem of counterfeiting and piracy will only be solved when national governments devote the necessary resources to providing stronger enforcement of the laws and establish penalties that serve as true deterrents to criminal activity (see Figure 15). Improving the situation may require governments to further strengthen their legal instruments that apply to intellectual property crime.

² ICC Business Alliance to Stop Counterfeiting and Piracy (BASCAP): <http://www.iccwbo.org/bascap>



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