Progress towards Strong, Sustainable and Balanced Growth

Figure 1: Recovery from Financial Crisis

\[100 = \text{First Quarter of Real GDP Contraction}\]

Source: OECD May 2014 Forecast, Haver Analytics, Rogoff and Reinhart (2008), Finance Canada Calculations


Figure 2: G-20 employment

(Persons employed, millions)

Source: IFS and Haver analytics. India is excluded.
Figure 3: IMF WEO Forecasts of Global GDP Growth

(Per cent Growth)

Source: IMF and Finance Canada calculations. July and October 2014 forecasts have been adjusted to be comparable with previous forecasts due to revisions to PPP weights.

Figure 4: Global Output Gap

(Per cent of Potential GDP)

Source: OECD Long-Term Database, May 2014.
Figure 5: Current account imbalances
(Per cent of G-20 GDP)

Source: IMF October 2014 WEO. Oil exporters are Russia and Saudi Arabia.

Fiscal Policy

Figure 6: Progress Towards Toronto Deficit Commitments
(Per cent of GDP. Red Diamond is Toronto Target)

Source: IMF October 2014 Fiscal Monitor and US Treasury. Data for EU is from IMF October 2014 WEO. Note: Korea has a fiscal surplus and Japan was exempt from the Toronto Commitments. For the Accountability Assessment, the UK is assessed using its cyclically adjusted primary balance and using a target based on the Spring 2010 WEO, the U.S. is assessed on its federal government deficit.

*Spain 2013, excludes one-off financial sector support (0.5% of GDP).
**Figure 7: Change in Cyclically Adjusted Primary Balance – AEs**
(Per cent of Potential GDP; Coloured Bar Indicates Degree of Fiscal Contraction/Expansion Each Year)

*“Last assessment” refers to the St. Petersburg Accountability Assessment published in September 2013.*

Source: IMF October 2014 Fiscal Monitor. Measures of CAPB are based on estimates of potential output, revenues, and expenditures.

**Figure 8: Progress Toward Debt Commitments**
(Change in Gross General Government Debt, Per cent of GDP)

Figure 9: Gross General Government Debt Levels – AEs

(Per cent of GDP)

Source: IMF October 2014 Fiscal Monitor. EU data is from IMF October 2014 WEO.

Figure 10: Cyclically Adjusted Primary Balance – AEs

(Per cent of Potential GDP)

Source: IMF October 2014 Fiscal Monitor. Measures of CAPB are based on estimates of potential output, revenues, and expenditures.
Figure 11: Gross General Government Debt Levels – EMEs

(*Per cent of GDP*)

Source: IMF October 2014 Fiscal Monitor.

Figure 12: General Government Balance – EMEs

(*Per cent of GDP*)

Source: IMF October 2014 Fiscal Monitor.
Monetary and Exchange Rate Commitments

Figure 13: Inflation

(Per cent; Latest Relevant Observation Represented by Blue Bar; Red Dashes Show Definition of Price Stability)

Note: Inflation rates and price stability targets are based on members’ definition of price stability. Some members’ monetary policy objectives include more than price stability.
Figure 14: US Dollar Exchange Rates up to the Week of October 17, 2014
(Week of September 25, 2009=100; Upwards movement is an appreciation)

Source: Haver Analytics.
Figure 15: Nominal Effective Exchange Rates up to September 2014
(September 2009=100; Upwards movement is an appreciation)

Source: BIS
Figure 16: Real Effective Exchange Rates up to September 2014
(September 2009=100; Upwards movement is an appreciation)

Source: BIS
Table 1: IMF Classification of Exchange Rate Regimes in 2011 and 2012
(Countries in Italics Have Changed Classification Since Last Assessment)

<table>
<thead>
<tr>
<th>Exchange Rate Classification</th>
<th>G-20 Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Separate Legal Tender</td>
<td></td>
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<tr>
<td>Currency Board</td>
<td></td>
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<tr>
<td>Conventional Peg</td>
<td>Saudi Arabia</td>
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<tr>
<td>Stabilized Arrangement</td>
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<tr>
<td>Crawling Peg</td>
<td></td>
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<tr>
<td>Crawl-like Arrangement</td>
<td>China, Argentina, Indonesia</td>
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<tr>
<td>Other Managed Arrangement</td>
<td>Russia</td>
</tr>
<tr>
<td>Floating</td>
<td>Brazil, India, Korea, South Africa, Turkey</td>
</tr>
<tr>
<td>Free Floating</td>
<td>Australia, Canada, Euro Area, Japan, Mexico,</td>
</tr>
<tr>
<td></td>
<td>United Kingdom, United States</td>
</tr>
</tbody>
</table>

Figure 17: Annual Change in Foreign Exchange Reserves
(Percentage of 2012 Nominal USD GDP)

Source: Haver Analytics and Finance Canada calculations.