

G20 Plans and Preparations

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List of Acronyms and Abbreviations

| | |
|--------|--|
| ADB | Asian Development Bank |
| AIMA | Alternative Investment Management Association |
| APEC | Asian Pacific Economic Cooperation |
| ASEAN | Association of South East Asian Nations |
| BCBS | Basel Committee on Banking Supervision |
| BIS | Bank for International Settlements |
| BRIC | Brazil, Russia, India and China |
| CDS | credit default swap |
| DAC | Development Assistance Committee (of the Organisation for Economic Co-operation and Development) |
| DPRK | Democratic People's Republic of Korea |
| DTA | double taxation agreement |
| ECB | European Central Bank |
| FSB | Financial Stability Board |
| FSF | Financial Stability Forum |
| GDP | gross domestic product |
| IADB | Inter-American Development Bank |
| IASB | International Accounting Standards Board |
| IDA | International Development Association |
| IEA | International Energy Agency |
| IFIs | international financial institutions |
| IFRS | International Financial Reporting Standard |
| IMFC | International Monetary and Finance Committee |
| IMF | International Monetary Fund |
| MEF | Major Economies Forum |
| MEM | Major Economies Meeting |
| NEPAD | New Partnership for Africa's Development |
| ODA | official development assistance |
| OECD | Organisation for Economic Co-operation and Development |
| OPEC | Organization of Petroleum Exporting Countries |
| SIFIs | systemically important financial institutions |
| UNCTAD | United Nations Convention on Trade and Development |
| UNFCCC | United Nations Framework Convention on Climate Change |
| WTO | World Trade Organization |

Preface

This report on the plans for the G20 is compiled by the G20 Research Group from public sources as an aid to researchers and other stakeholders interested in the G20 and its invited guests. The report is updated periodically. Note that this document refers to the meeting (summit) of Group of 20 (G20) leaders, which met for the first time on November 14-15, 2008, in Washington DC, the G20 finance ministers and central bank governors, which was founded in 1999 (as opposed to other groupings such as the G20 developing countries formed in response to the agricultural negotiations at the World Trade Organization or the G20 that met under the auspices of the Gleneagles Dialogue).

Background

The G20 is an informal group of 19 countries and the European Union. The G20 finance ministers and central bank governors began meeting in 1999, in Berlin, at the suggestion of the G7 finance ministers in response to the global financial crisis of 1997-99. Since then, there has been a finance ministerial meeting every fall. On November 14-15, 2008, U.S. president George W. Bush invited the leaders of the G20 countries — creating the first ever G20 summit — to Washington DC to respond to the financial crisis that began in the United States in September. Subsequently, Prime Minister Gordon Brown of the United Kingdom hosted the second G20 summit in London on April 1-2, 2009, followed by the third G20 summit hosted by U.S. president Barack Obama in Pittsburgh on September 24-25, 2009. On June 26-27, 2010, immediately following the G8 Muskoka Summit, the fifth G20 summit was held in Toronto, co-chaired by Canadian prime minister Stephen Harper and Korean president Lee Myung-bak. On November 11-12, 2010, the G20 leaders will meet in Seoul under the Korean presidency. In 2011, the G20 leaders will begin meeting once annually, first under the French presidency and then, in 2012, under the Mexican presidency. To help prepare these summits and continue their own agenda, the G20 finance ministers and central bank governors continue to meet several times a year, including on the fringes of the annual spring meetings of the World Bank and the International Monetary Fund. (For more information on the summits, see <www.g20.utoronto.ca/summits.html>; for more on the ministerials, see <www.g20.utoronto.ca/ministerials.html>).

The G20 members consist of systematically significant developing and emerging countries and developed countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Republic of Korea, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union. Spain and the Netherlands have been invited to participate at the summits. The World Bank and International Monetary Fund are also invited, and, at the discretion of the host, other international organizations have been invited, including the United Nations, the Financial Stability Board, NEPAD, the World Trade Organization and ASEAN.

Agenda and Priorities

The Presidential Committee for the Seoul G20 Summit has been working closely with relevant government ministries and private institutions and experts at home and abroad to develop its agenda. The committee has also formed a close network with the IMF, World Bank, OECD and WTO. As many as 100 leading business figures from around the world are being invited to attend the G20 Business Summit, which will be held in Seoul one day prior to the summit. They will exchange views on what the private sector can contribute to bolstering global economic recovery, and achieving sustainable and balanced economic growth after the global financial crisis. Korea has been pushing for “global financial safety nets” and “development issues” to be included as top priority items for the Seoul Summit.¹ (August 2, 2010, *Korea Times*)

The main themes and agenda items for the Seoul Summit on November 11-12, 2010, are ensuring ongoing global economic recovery; supporting the Framework for Strong, Sustainable and Balanced Growth; strengthening the international financial regulatory system; modernizing the international financial institutions; global financial safety nets; and development issues.² (July 2010, *Seoul Summit* website)

“The G20 Seoul Summit will be an important venue to finalize the ongoing discussions regarding the development of a global financial safety net, talks that have continued since the onset of the financial crisis. Decisions made at the Summit will lay the groundwork for the development of a new paradigm for sustainable economic growth,” according to Korean president Lee. “In addition, the Summit will lend its weight to discussions regarding the widening development gap between developed and developing countries,” he added.³ (July 2010, *Seoul Summit* website)

Establishing a global financial safety net will be a key agenda for the G20 summit in Seoul. Korean minister Yoon said that problems in the financial sector caused the latest global economic recession and that large piles of foreign reserves held by individual countries were not good enough to deal with the financial crisis on a global scale. The solution must be a safety net of a size that is proportional to the crisis. When asked what would be the main issues to be discussed at the G20 Seoul Summit, Yoon said concrete talks had not yet taken place. However, he said that measures would be discussed to avoid a repeat of the economic recession by assigning the financial businesses responsibilities. Another topic of the meeting will be how to deal with the market turbulence and difficulties that emerging countries face when there is a sudden outflow of funds. “Simply piling up foreign exchange reserves against the turbulent market is not a positive way of solving the problem when considering the global economy,” he said, stressing that a worldwide safety net should be set up. Yoon also said that addressing global imbalance remains an urgent problem. “A crucial point is how to continue a strong

¹ *Korea Times* (August 2, 2010), “Korea ready to bridge gaps among G20 nations.”

² *Seoul Summit* (2010), “Agenda.” Accessed 20 July 2010.

http://seoulsummit.kr/eng/goPage.g20?menu_seq=G20MENU00059&return_url=TOP01_SUB03

³ *Seoul Summit* (2010), “Message from the President.” Accessed 20 July 2010.

http://www.seoulsummit.kr/eng/goPage.g20?menu_seq=G20MENU00052&return_url=TOP01_SUB01

economic recovery and ease global imbalances, considering the relations between countries in a current account surplus and those in deficit and between developed countries and emerging ones.” Initiating reforms of the IMF will also be centre-stage at the Seoul Summit.⁴ (May 3, 2010, *Korea Times*)

Korean president Lee Myung-bak promised to step up efforts to reach out to non-members at the November G20 summit to narrow the development gap. “I cannot emphasize enough the importance of ensuring that the fruits of strong and sustainable growth are shared evenly among all countries, including the poorest,” he said. “We will place on the agenda the establishment of what we call a ‘Global Financial Safety Net’ that can put in place a global mechanism for addressing such sudden reversals.” The new arrangement seeks to build on the successful implementation of bilateral arrangements between central banks for dealing with sudden reversals of capital flows. The establishment of such a financial safety net will greatly contribute to the balanced growth of the global economy, now stricken by sharp differences in the level of development between advanced, emerging and poorer countries. “We will consult our G20 partners in placing development issues firmly on the agenda for the Seoul G20 summit,” he said. “We will not limit our discussions to the G20 member countries, but instead will reach out to partners outside the G20. We will conduct extensive outreach efforts through consultations with the United Nations and regional bodies.” Lee said Korea will take advantage of its experience and expertise with emerging and developing countries in formulating strategies for development. The president also announced a plan for a “Business Summit” in Seoul just ahead of the G20 summit to encourage the private sector, especially the business community, to play a bigger role in maintaining momentum for a recovery spurred by government-led stimulus measures. He reiterated his cautious approach toward exit strategies for rolling back expansionary fiscal and monetary policies and spoke out against protectionism. “An important task of the G20 is to follow up on the initiatives taken at previous summits on reform of financial regulation toward a more resilient global financial system and the reform of international financial institutions such as the IMF and World Bank ... In particular, concluding the Doha Development Agenda before the end of the year should be given the highest priority,” he added. “It is time for the G20 to set the post-crisis agenda, and to build the platform that will ensure the sustained and balanced growth of the world economy in the months and years ahead ... The November summit of the G20 in Seoul can be seen as the first major test of this new global forum as it attempts to establish itself as a regular feature of the framework for international economic cooperation.”⁵ (January 28, 2010, *Yonhap English News*)

Global Financial Safety Nets

The Seoul G20 Summit will aim to establish a global system for preventing the spread of financial risks. One option is to have the IMF simultaneously provide a credit line to all countries showing signs of financial crisis, even when not asked. The measure, if

⁴ *Korea Times* (May 3, 2010), “Global safety net to be key G20 agenda.”

⁵ *Yonhap English News* (January 28, 2010), “S. Korean leader vows ‘outreach’ to non-G20 members.”

approved, would form a key component of a global financial safety net system. “We are actively holding talks with the IMF to create an effective financial safety net that overcomes the limitations of the current system of providing liquidity,” said SaKong Il, chair of the Presidential Committee for the G20 Summit. The Seoul Summit will produce a specific policy plan on the issue. The safety net is particularly important for smaller-sized open economies like Korea that are highly vulnerable to external shocks. A safety net will also help redress imbalances in the world economy. “Without a financial safety net, small open economies have no choice but to strive toward building large foreign reserves through accumulating a trade surplus. This goes against resolving the world's trade imbalance,” he said. “Therefore, a global financial safety net will help the world economy achieve sustainable and balanced growth.”⁶ (August 1, 2010, *Yonhap English News*)

Korean finance minister Yoon Jeung-hyun and IMF managing director Dominique Strauss-Kahn put forth several of the options that are being studied to set up international financial safeguards at the G20 Seoul Summit. Yoon said the global financial safety net may include precautionary credit lines and regional-based multi-party credit lines. The measures are expected to minimize financial burden of advanced countries, which have been opposing the proposal. “Some of advanced countries oppose the idea of a global financial safety net because of high opportunity cost the reserve will bring. Some pick on the moral hazard problem,” Yoon said. “But we most definitely need a global financial safety net and we’re working to minimize its downsides with the IMF.” Strauss-Kahn further detailed the possible set up of a regional-based multi-party credit line. “The groupings can be done on a regional-basis among countries facing same financial problems. There is no reason why it [financial safety net] cannot be used regionally,” Kahn said. Yoon and Strauss-Kahn argued that such measures will be better than building huge individual reserves, which could be used on much needed infrastructure and education.⁷ (July 14, 2010, *The Korean Herald*)

The IMF should come up with a detailed and realistic plan for tackling the volatility that can arise from rapid international capital flows, thereby ensuring global financial stability, Korea’s finance minister said. “I believe the IMF has an important contribution to make, by proposing and enacting concrete and realistic measures to strengthen financial safety nets around the globe.”⁸ (July 11, 2010, *Dow Jones International News*)

Korea is pushing for the G20 to strengthen global financial safety nets to assist countries to deal with capital volatility. Without reliable financial safety nets, many countries have had to rely on self-insurance, giving them greater impetus to accumulate large foreign reserves. A credible global financial safety net could reduce pressure on governments to continue adding to those reserves. For financial safety nets to be effective, on-going efforts to replenish the IMF’s resources must be successfully completed and its lending

⁶ *Yonhap English News* (August 1, 2010), “Seoul committed to deliver on financial safety net, development at G20 summit: chairman.”

⁷ *The Korean Herald* (July 14, 2010), “Korea, IMF mapping out financial safety net options.”

⁸ *Dow Jones International News* (July 11, 2010), “S Korea Min: IMF Should Suggest, Enact Concrete Plan For Global Safety Net.”

facilities adjusted to meet the current needs of the global community.⁹ (July 2010, *Seoul Summit* website)

Global Economic Recovery

There are rising fears that a double-dip recession is about to occur in both the U.S. and UK. Government debt in the G20 will reach 115% of GDP – approximately 40% above pre-crisis levels. Much of the current debt problems stem from mismanaged fiscal policies that were in place before the crisis. Advanced countries went into the crisis with some of the highest public debt ratios ever (in the absence of a major war). Now, the G20 is trying to get back to strong, sustainable and balanced growth. This will require a return to fiscal sustainability and medium-term fiscal plans.¹⁰ (August 11, 2010, *Financial Times*)

IMF managing director Dominique Strauss-Kahn said that Asian economies need to be prepared for downside risks to the global economy, but ruled out the possibility of a double-dip recession. Policymakers “need to remain attuned to negative shocks,” Strauss-Kahn said, but he added: “I don’t believe there will be another dip. Our baseline is that there will be a recovery.” Asia is leading the global recovery, but the region’s policymakers will have to find ways to manage the sharp rebound in capital inflows, as well as risks related to economic overheating and credit and asset bubbles. With lower growth rates in Europe and the U.S. liable to continue for an extended period, Asia needs to make an increase in its domestic investment and consumption a long-term policy goal, Strauss-Kahn said.¹¹ (July 12, 2010, *Dow Jones Chinese Financial Wire*)

At the Toronto Summit, the leaders of the G20 agreed on the importance of safeguarding and strengthening the economic recovery, while laying the foundation for strong, sustainable and balanced growth, and strengthening financial systems. The G20 will continue to work towards those ends before they meet in Seoul.¹² (July 2010, *Seoul Summit* website)

Framework for Strong, Sustainable, and Balanced Growth

At the Toronto Summit, the G20 reviewed the results of the IMF’s mutual assessment process for the Framework for Strong, Sustainable, and Balanced Growth and agreed on a set of policy options, which, if implemented, will bring the world economy closer to the G20’s shared objectives. At the Seoul Summit, the G20 will agree on a comprehensive policy action plan designed to lead the world toward strong, sustainable and balanced

⁹ *Seoul Summit* (2010), “Agenda.” Accessed 20 July 2010.

http://seoulsummit.kr/eng/goPage.g20?return_url=TOP01_SUB03_02

¹⁰ *Financial Times* (August 10, 2010), “The great false choice, stimulus or austerity.”

¹¹ *Dow Jones Chinese Financial Wire* (July 12, 2010), “IMF: Asia Must Prepare For New Shocks, But Double-Dip Unlikely.”

¹² *Seoul Summit* (2010), “Agenda.” Accessed 20 July 2010.

http://seoulsummit.kr/eng/goPage.g20?menu_seq=G20MENU00059&return_url=TOP01_SUB03#

growth. It will include policy commitments made by each country, based on the basket of options agreed to at the Toronto Summit.¹³ (July 2010, *Seoul Summit* website)

Bank Capital and Liquidity

New bank rules will cut global output by a small fraction, but that is a small price to pay for greater stability, according to the BCBS. The newly established “Basel III” rules for bank capital and liquidity will tighten lending and reduce investment in a transition period, but to a much lower degree than was predicted by many. “Macroeconomic costs of implementing stronger standards are manageable ... while the longer-term benefits to financial stability and more stable economic growth are substantial,” said FSB chair Mario Draghi. If the rules are phased in over four years, as predicted, and banks’ capital levels rise by 2%, output would decline by approximately 0.38% compared to a baseline scenario. Once banks have implemented the new rules, they will help with avoiding boom-and-bust cycles. “Economic benefits of the proposed reforms are substantial and need to be considered alongside the analysis of the costs,” said BCBS chair Nout Wellink. “These benefits result not only from a stronger banking system in the long run, but also from greater confidence in the stability of the financial system as soon as implementation starts.” The G20 is expected to endorse Basel II when it meets in November and will begin implementing it starting the end of 2012. An important question that remains to be answered on is what minimum level of capital banks will be required to hold, and what the new regulatory minimum will mean for markets. Some sources have suggested that Basel III is likely to require banks to hold between 6-8% of core Tier 1 capital, including a “capital conservation buffer,” and an additional 2% “countercyclical buffer.” The UK and U.S. have argued for a higher core Tier 1 ratio, while Japan, France and Germany have pushed for less stringent rules.¹⁴ (August 18, 2010, *Reuters News*)

The BCBS said it was on track to deliver a complete package of capital and liquidity reforms in time for the November G20 summit in Seoul. The buffer plan will be finalized by the end of the year and will form part of the main Basel III package, rather than be implemented separately. The buffer will normally be set at zero, but if a credit boom starts, banks will have to hoard extra cash in case the upswing turns. Basel III reforms will be phased in over several years, rather than implemented by the original 2012 deadline. The Basel Committee agreed a two-pronged approach on the role of contingent instruments. There will be a consultation shortly on ensuring that contingent capital has loss-absorbing capacity when an ailing bank is at the point where it can no longer survive without being restructured. There will be further talks at the end of the year about the use of contingent capital on a “going concern” basis.¹⁵ (July 16, 2010, *Reuters News*)

The BCBS said that “significant progress” had been made on hammering out tougher rules on banks’ capital and the size of their liquidity buffers. The committee said it

¹³ *Seoul Summit* (2010), “Agenda.” Accessed 20 July 2010.

http://seoulsummit.kr/eng/goPage.g20?menu_seq=G20MENU00059&return_url=TOP01_SUB03#

¹⁴ *Reuters News* (August 18, 2010), “Basel says new bank rules growth impact “modest.”

¹⁵ *Reuters News* (July 16, 2010), “Basel Committee says agrees bank buffer strategy.”

developed concrete recommendations for completing its reforms of these rules, which will be reviewed by its oversight body late in July. “The Committee made significant progress at its meeting and remains fully on track to deliver a complete package of capital and liquidity reforms, including design and calibration, in time for the November 2010 G20 Leaders Summit in Seoul,” said Nout Wellink, chairman of the Basel Committee. The committee also plans to introduce new rules governing the amount of capital banks need to hold against their trading activities and investment in securitization deals by the end of 2011. Regulators and central bankers reviewed the results of the committee’s comprehensive quantitative impact study and its economic impact assessment analyses, although they likely won’t be published until September or October. The committee reviewed feedback from banks and other financial institutions to increase the amount and quality of capital banks should hold. Bankers say the proposals will force them to reduce their lending, which could threaten the fragile global economic recovery. The regulators also issued worked on proposals for a counter-cyclical capital buffer, which would increase the amount of capital banks build up during economic booms so it can be used to cover losses during downturns. The new buffer would be imposed when regulators believe “excess aggregate credit growth is judged to be associated with a build-up of system-wide risk,” the committee said. The regulators will shortly issue a proposal on how “gone concern” contingent capital could be used by banks. The committee said it continues to assess proposals on contingent capital from a “going concern” perspective.¹⁶ (July 16, 2010, *Dow Jones Capital Markets Report*)

Levies on Banks

Korean finance minister Yoon Jeung-hyun said that the debate on a bank tax issue is still underway, dismissing reports that global cooperation might have been ditched over the scheme due to sharply-divided opinions among countries. “The issue is being discussed very actively among member countries,” Yoon said. “Five basic standards were proposed and agreed upon during the recent G20 summit in Toronto. Global cooperation can be kept alive if things are maintained within the standards ... Conclusions will be drawn from each nation in time for the Seoul talks to be held in November.” He added that for Korea, “it is quite reasonable to impose a certain rate of tax on non-deposit borrowings or debt issuance in order to secure money for the future. But it should not put excessive burden so that it could hamper its basic functioning of or serve as a minus for banks.”¹⁷ (July 11, 2010, *Yonhap English News*)

Reforming and Strengthening International Financial Institutions

A draft G20 document shows that the EU is in support of shifting just over 5% of IMF quota shares to emerging and developing economies, but wants to keep the size of the executive board unchanged.¹⁸ (August 28, 2010, *Reuters News*)

¹⁶ *Dow Jones Capital Markets Report* (July 16, 2010), “Basel Committee: On Course For Capital Package In November.”

¹⁷ *Yonhap English News* (July 11, 2010), “S. Korea’s recovery to remain strong with...”

¹⁸ *Reuters News* (August 28, 2010), “EU prods China for faster yuan rise – G20 draft.”

Korea is pushing to conclude reforming IMF quota shares at the upcoming G20 summit. Korean deputy finance minister Shin Je-yoon said that reforming quotas remains a sensitive issue, but expressed that it was possible to reach an understanding by the November meeting. “There are differences among G20 members although leaders attending the summit have kept their word so far, and we expect they will respect the deadline to agree to the quota reform during the Seoul gathering,” he said.¹⁹ (August 24, 2010, *Yonhap English News*)

Korea is underrepresented in international financial institutions. According to a report by the Asian Development Bank (ADB), Seoul’s power ranking in financial institutions is about 20th at the IMF and its voting block is only 1.33% of the total. Shares at the World Bank and the International Development Association (IDA) are not high either. China is even more underrepresented. It is now the world’s second largest economy, but at the IMF, its voting power is 3.66% of the total. Redistribution of the voting quota and reform of governance at the IMF is one of the main issues on the agenda for the upcoming Seoul Summit. IMF members have already agreed to shift at least 5% of shares from overrepresented to underrepresented countries, on the basis of each country’s GDP in 2008.²⁰ (August 19, 2010, *Korea Times*)

The G20 committed to strengthening the financial regulatory system both to sustain global growth and to prevent future crises. More stringent international rules regarding bank capital and liquidity requirements will be created by the end of 2010. At the Toronto Summit, the G20 affirmed their intention to reach agreement on a new capital framework by the Seoul Summit and called on the FSB to consider and develop concrete policy recommendations to deal with systemically important financial institutions (SIFIs) by the Seoul Summit. In addition, the leaders called on the FSB, the Basel Committee on Banking Supervision and other relevant organizations to report on the progress made, and new reforms required, in the areas of supervision, hedge funds, credit rating agencies and over-the-counter derivatives to the finance ministers and central bank governors at their October meeting.²¹ (July 2010, *Seoul Summit* website)

The G20 leaders have committed to reforming the IMF by the Seoul Summit. Those reforms entail a shift in quota share to dynamic emerging market and developing countries of at least 5%. In addition, the leaders committed to addressing the issue of the size of any increase in quotas, size and composition of the executive board; ways of enhancing the board’s effectiveness; the governor’s involvement in the strategic oversight of the IMF; staff diversity; and a merit-based selection of heads and senior leadership of all international financial institutions. The IMF is expected to strengthen its ability to provide even-handed, candid and independent surveillance of the risks facing the global economy and the international financial system. Moreover, in collaboration with the FSB,

¹⁹ *Yonhap English News* (August 24, 2010), “S. Korea pushing to complete IMF quota reform at Seoul G-20.”

²⁰ *Korea Times* (August 19, 2010), “Korea merits bigger say in IMF, World Bank.”

²¹ *Seoul Summit* (2010), “Agenda.” Accessed 20 July 2010.

http://seoulsummit.kr/eng/goPage.g20?menu_seq=G20MENU00059&return_url=TOP01_SUB03

it is expected to provide advance warning of macroeconomic and financial risks, and offer appropriate recommendations to head them off.²² (July 2010, *Seoul Summit* website)

Offshore Jurisdictions and Tax Havens

Eight Argentinean banks are under investigation for questionable transactions. Argentina has been working to avoid being added to a banking system grey list. If added to the list, which includes regional neighbors Paraguay and Bolivia, Argentine banks would face operational difficulties and credit could become more expensive in the country. Ahead of a decision by the Financial Action Task Force on Argentina's status, which is expected in October, authorities are providing the international body with information and working to crack down on possible weaknesses. Investigations are already underway against banks with weak control measures.²³ (July 14, 2010, *Reuters News*)

Energy

Proposed rules clamping down on financial markets may create big unintended consequences for oil trading, the International Energy Agency warned. Costs for airlines, oil refiners and businesses using financial risk instruments could rise sharply. A crimping effect on investment funds may also reduce the ability of markets to absorb risk. The IEA said in its monthly review of energy markets that "governments are moving apace with new regulations on financial markets, including energy derivatives ... By way of example, the study reports that limiting participation of fund investors may unintentionally deprive futures markets of liquidity and risk-absorption capacity."²⁴ (July 13, 2010, *Agence France Presse*)

Green Growth and Climate Change

Korea will take up the issue of green growth at the G20 Seoul Summit and Business Summit in November. Young Soo-gil, chair of the Presidential Committee on Green Growth, said: "The agenda for the summit will be crowded with other issues of pressing priorities to allow much discussion on green growth. The Korean G20 Summit Preparatory Committee is aiming for mainstream advancement on the agenda for the summit, and so 'development' will be a prominent theme ... This will hopefully allow President Lee Myung-bak to bring the attention of the G20 Leaders to the value of the theme of green growth as a catalyst for global cooperation in many development dimensions." Emissions reductions are being limited by developing countries. "Korea would like to help those developing countries harmonize their growth aspirations with the environmental ones by sharing its green growth tool kits and experiences, as well as by

²² *Seoul Summit* (2010), "Agenda." Accessed 20 July 2010.

http://seoulsummit.kr/eng/goPage.g20?menu_seq=G20MENU00059&return_url=TOP01_SUB03#

²³ *Reuters News* (July 14, 2010), "INTERVIEW-Argentina works to avoid 'grey list' designation."

²⁴ *Agence France Presse* (July 13, 2010), "New rules for securities pose big unintended risks: IEA."

working together to undertake specific mitigation and adaptation projects in cost-effective and growth-friendly ways in individual countries,” Young said. “Korea is also willing to take leadership in the international efforts to help build physical infrastructures in the developing countries in climate-change resilient ways.” Korea, which has recently joined the OECD’s Development Assistance Committee (DAC), will thus make green growth partnership a leading component of its increased ODA.²⁵ (August 22, 2010, *Korea Times*)

Development

“The ultimate challenge for the G20 Summit is to show that it is possible to overcome the development gap between [advanced and emerging economies] and to mobilize international efforts to do so,” said Young Soo-gil, chairman of the Presidential Committee on Green Growth. Korea’s own experience of transforming from being among the poorest countries 50 years ago to becoming a newly industrialized country, shows that it is possible to overcome the challenge. “By reflecting on its own experiences, Korea can lead international efforts to close this gap, as a bridge country. This would help Korea become a constructive and influential force, a soft power as it were, in the international efforts to solve global problems,” Young said. “Korea’s hosting of the G20 Summit this year offers a unique opportunity to demonstrate to the world that we can make a change by ably brokering meaningful global cooperation to overcome the developmental gaps ... The experiences with the latest global economic crisis demonstrate that the thinking of policymakers from both the emerging countries and the advanced ones about good economic management have been flawed and that there is a need for re-thinking and thought innovation on each side, as well as for renewed efforts for reconciliation of such thoughts between the two,” he said. “From this perspective, the current global crisis presents a unique opportunity for a new global thinking. We now know that many of the old ‘international best practices’ are no longer valid. There is both a need and an opportunity for new global standards. In this sense Korea should try to introduce humility as well as flexibility into the thinking of all G20 players,” he added.²⁶ (August 22, 2010, *Korea Times*)

At the Toronto Summit, the leaders agreed to establish a Working Group on Development, tasked with exploring measures to promote economic growth and resilience, and outlining a development agenda and multi-year action plans to be adopted at the Seoul Summit. Korea and South Africa are co-chairing high-level G20 Development Working Group meetings to facilitate the formulation of multi-year action plans. The ultimate outcomes of these meetings will be reported to the G20 sherpas and leaders for their consideration and endorsement.²⁷ (July 2010, *Seoul Summit* website)

²⁵ *Korea Times* (August 22, 2010), “Seoul to bring G20 leaders’ attention to ‘green growth.’”

²⁶ *Korea Times* (August 22, 2010), “Korea’s experience to help bridge G20 ‘development gap.’”

²⁷ *Seoul Summit* (2010), “Agenda.” Accessed 20 July 2010.

http://seoulsummit.kr/eng/goPage.g20?return_url=TOP01_SUB03_02

Other

Korea may propose setting up an international cyber security body at the G20 summit in Seoul in November. “We are planning to propose organizing a comprehensive cyber security body with its headquarters possibly based in Seoul,” an official from the ministry of public administration and security said. The suggestion comes after a number of private and government websites in the U.S. and Korea encountered distributed denial-of-service attacks in July.²⁸ (February 22, 2010, *Xinhua News Agency*)

Participants

Vietnam held a conference on ASEAN’s role in the G20 in August. ASEAN has participated in the past two G20 summits — in Pittsburgh in September 2009 and in Toronto in June 2010. Representatives agreed that ASEAN should play a more important and active role in the G20.²⁹ (August 20, 2010, *Xinhua News Agency*)

In addition to leaders of the 20 member countries, central bankers and finance ministers, the heads of key international institutions, including the United Nations, the International Monetary Fund, the World Bank and the Financial Stability Board, will participate in the November 11-12 summit.³⁰ (July 2010, *Seoul Summit* website)

Preparations

Preparatory Meetings

- July 19-20, 2010: G20 Development Working Group (Seoul, Korea)
- July 19-20, 2010: G20 Sherpas (Seoul, Korea)
- July 2010: G20 Workshop on Macro Framework (France)
- September 4-5, 2010: G20 Finance Deputies Meeting (Gwangju, Korea)
- October 9-11, 2010: G20 Finance Ministers and Central Bank Governors Meeting (Washington, DC)
- October 21, 2010: G20 Finance Deputies Meeting (Korea)
- October 22-23, 2010: G20 Finance Ministers and Central Bank Governors Meeting (Gyeongju, Korea)
- November 10-11, 2010: B20 Business Summit (Seoul, Korea)
- November 11-12, 2010: G20 Leaders Summit (Seoul, Korea)
- November 2011: G20 Leaders Summit (France)

²⁸ *Xinhua News Agency* (February 22, 2010), “Seoul to propose international cyber security body at G20 summit.”

²⁹ *Xinhua News Agency* (August 20, 2010), “ASEAN urged to play more important role in G20 process.”

³⁰ *Seoul Summit* (2010), “Introduction to the Seoul Summit.” Accessed 20 July 2010.

http://www.seoulsummit.kr/eng/goPage.g20?menu_seq=G20MENU00058&return_url=TOP01_SUB02

Preparations

The first G20 parliamentary summit meeting took place on September 3-4 in Ottawa, Canada. Korean national assembly speaker Park Hee-tae planned to attend. Participants were to discuss improving the regulation of the global financial system, coping with international food shortages and other outstanding issues facing the world. “The Korean speaker is scheduled to propose ways for countries to work together to promote better production and sharing of food,” a Korean official said.³¹ (August 30, 2010, *Yonhap English News*)

Korea is hosting the 2010 Korea Africa Economic Cooperation Ministerial Conference on September 14-17. A meeting on “G20 African Outreach” has been planned on the sidelines to help table African voices at the G20 Seoul Summit. “The conference is expected to offer Korea an opportunity to upgrade its ODA policies in a way to reflect Africa’s voices and enhance economic cooperation with Africa,” the Korean finance ministry said.³² (August 24, 2010, *Xinhua News Agency*)

G20 deputy finance ministers and central bank governors meet in Gwangju, Korea on September 4-5. The meeting will focus on setting out the agenda for the G20 Seoul Summit. 200 officials from the IMF and World Bank will also attend the meeting. Participants will draw up a framework for sustainable growth and discuss the role and capability financial institutions.³³ (August 23, 2010, *KBS World News – English Edition*)

Korea is planning to host a conference for emerging countries to help boost their interest and participation in the November G20 summit. The meeting will be co-hosted by the FSB on September 2-3 in Seoul. Approximately 400 officials and scholars from Sweden, Hong Kong and Singapore, and the G20 are expected. Participants will discuss ways to encourage emerging markets to get onside with G20 regulatory measures and how the G20 can better reflect emerging economies’ interests. “We will discuss a broader spectrum of issues such as desirable roles the host country would play in the successful November summit and the future path the forum will take in a post-crisis world,” a G20 Seoul Summit committee official said.³⁴ (August 16, 2010, *Yonhap English News*)

The G20 Presidential Committee released the official logo of the G20 Seoul Summit. The symbol incorporates an image of the sun rising over the East Sea and a traditional Korean lantern with a red-and-blue silk shade. It is based on “Seoul’s Lantern” (Chung-South

³¹ *Yonhap English News* (August 30, 2010), “S. Korea’s parliamentary speaker to take part in G20 gathering.”

³² *Xinhua News Agency* (August 24, 2010), “S. Korea to host ministerial conference on economic cooperation with Africa.”

³³ *KBS World News – English Edition* (August 23, 2010), “G20 Vice Ministerial Meeting to Open Next Week.”

³⁴ *Yonhap English News* (August 16, 2010), “S. Korean G20 committee to host meeting for emerging economies.”

Africa-cho-rong), an original design submitted by Jang Dae-young to a nationwide contest in April and May 2010.³⁵ (July 22, 2010, *Seoul Summit* official site)

Japan hopes there is a link made between the G20 Seoul Summit and the Asia-Pacific Economic Cooperation (APEC) summit that will take place immediately after. “It is important to connect APEC and G20 closely,” said Toshinori Shigeie, Japan’s ambassador to Korea. “I expect to see cooperation between Japan and the Republic of Korea, which is aimed at reflecting the voices of other Asia-Pacific countries that can not participate in the G20 ... South Korea will show its leadership through the G20 by mediating the economic policies of developed and emerging nations.” Shigeie also expressed caution about whether the G20 could develop into an international governance system capable of dealing with political and diplomatic issues, including North Korea’s nuclear programs. “It is a difficult problem. The G20 summit was built as a ground for tackling the financial and economic crisis. As the global economy is still in an unpredictable situation, the priority lies with the problems we are now confronted with,” he said. “The issues that the G20 should be focused on are those of finance and the economy. The currently expected agenda of the G20 is not directed toward the North Korean issues.”³⁶ (February 18, 2010, *Yonhap English News*)

Site

Security

The Korean National Police Agency said it will mobilize a total of 400,000 police to tighten security against terrorism and illegal protests ahead of the G20 summit in November in Seoul. The agency will launch its operation headquarters on September 1 and a special squad that will consist of combat police. It will also run a monitoring office and keep all police officers on standby during the 20 days ahead of the summit.³⁷ (August 3, 2010, *Yonhap English News*)

The Republic of Korea launched a special police force to enhance security measures during the Seoul Summit in November. The security committee headed by Kang Hee-rak, chief of the National Police Agency, will be responsible for all safety measures, including airport security, traffic control and food safety, during the summit, which anticipates a presence of more than 10,000 people including 35 heads of state and international organizations. The committee consists of 25 government-related agencies, it added, which includes the Presidential Security Service, the National Intelligence Service, the Ministry of National Defence, the National Police Agency, as well as the National Emergency Management Agency. “The G20 summit is the largest international conference to be held in the Republic of Korea, and therefore, we need to be prepared to

³⁵ Seoul Summit (2010), “Official Symbol and Website for the Seoul Summit.” Accessed 22 July 2010. <http://www.seoulsummit.kr/eng/boardDetailView.g20>.

³⁶ *Yonhap English News* (February 18, 2010), “Japan stresses importance of linkage between.”

³⁷ *Yonhap English News* (August 3, 2010), “Police beef up security ahead of G20 summit.”

provide complete security measures for a successful hosting of the event.”³⁸ (March 5, 2010, *Xinhua News Agency*)

Other

The Korean government started a three-month program for rural tourism. The government hopes it will attract 2,000 foreign guests, including those visiting the country during the G20 summit in November. The Ministry of Food, Agriculture, Forestry and Fisheries said that it will offer two-day trips to farming and fishing villages for foreigners. It is part of a “Rural 20 Project” to promote rural areas in the country as tourist destinations. The program consists of one- or two-day trips to rural areas and has four different themes: experience, nature, orientation and well-being. More information is available at <www.rural20.kr> in Korean, English, Chinese and Japanese.³⁹ (August 11, 2010, *Joins.com*)

The Republic of Korea has launched its G20 website. The opening of the site <www.seoulsummit.kr> came 250 days ahead of the start of the event scheduled for November 11-12, 2010. “The homepage will provide general information on the G20 summit, its significance, agenda, preparations for the conference, and related press releases.” The committee said it would open an official website, which will also include English and other language services, after June in consideration of the G20 summit to be held in Canada in that month. The committee added it will collect ideas and opinions from Internet users on the official website.⁴⁰ (March 5, 2010, *Yonhap English News*)

Next Summit

France is planning to get the G20 to examine ways to curb excessive exchange rates and commodity price volatility and to take up a financial transaction tax when it holds the G20 presidency in 2011. French president Nicolas Sarkozy has said that the G20 countries need to find ways to limit excessive exchange rate swings and the economic imbalances they create. “Who would challenge the fact that exchange rate instability poses a major threat to global economic growth?” asked Sarkozy. He said that China had to be included in such discussions. “What we surely need to do is go further and map out a new framework for consultation on exchange rate developments,” he said. “But how can we discuss exchange rates nowadays without China? We need to debate a better way of responding on this critical matter.” Sarkozy said that commodity price volatility, highlighted by the current increase in wheat prices, was also highly destructive and that the G20 should regulate commodity derivatives just as it is seeking to do so for other financial derivatives. “That way we will limit speculation,” he said.⁴¹ (August 25, 2010, *Reuters News*)

³⁸ *Xinhua News Agency* (March 5, 2010), “South Korea launches security committee for G20 summit.”

³⁹ *Joins.com* (August 11, 2010), “Tours to focus on rural experiences.”

⁴⁰ *Yonhap English News* (March 5, 2010), “S. Korea partially opens Web site on G20.”

⁴¹ *Reuters News* (August 25, 2010), “France to press G20 to curb currency swings – Sarkozy.”

When France takes over the presidency of the G8 and G20 in 2011, it plans to champion several key issues, including stronger financial and market regulations, discussions about the international monetary system, and measures to limit volatility in commodity markets.⁴² (July 16, 2010, *Associated Press Newswires*)

Civil Society and Other G20 Related Activities

Leading Asian pop stars will gather in Korea on October 23 for the Asia Song Festival, an annual pop music event. The date for this year's celebration was chosen with the G20 summit in mind. All proceeds from the festival will be donated to UNICEF for children in Pakistan. "I've been trying to do this kind of peace concert for many years," Hong Kong actor Jackie Chan said. "Every day I watch the news and read newspapers. I ask myself, 'What's wrong?' Natural disasters we cannot stop, but people-created disasters we can stop," he said. "It's not only about a concert, it's also about a message — love each other."⁴³ (August 23, 2010, *Yonhap English News*)

Fifteen Korean business leaders have been chosen to attend the G20 Business Summit in Korea in November. Twelve come from non-financial firms. The list includes Lee Kun-hee of Samsung Electronics, Chung Mong-koo of Hyundai Motor, Chey Tae-won of SK, Koo Bon-moo of LG, Sin Dong-bin of Lotte, Chung Joon-yeon of POSCO, Hur Dong-soo of GS Caltex, Min Keh-sik of Hyundai Heavy Industries, Cho Yang-ho of Hanjin, Lee Suk-chae of KT, Park Yong-hyun of Doosan, Kim Seung-youn of Hanwha, Euh Yoon-dae of KB Financial Group, Shin Chang-jae of Kyobo Life Insurance and Im Kee-young of Daewoo Securities. The main themes for the B20 are international trade and investment, financial stability, green growth and corporate social responsibility. The participants will also look at the role of private businesses in keeping growth going as stimulus is withdrawn. Participants will form 12 working groups to discuss the subjects. Participants from other countries will include: Deutsche Bank's Josef Ackermann, HSBC's Stephen Green, Standard Chartered's Peter Sands, Blackstone Group's Stephen Schwarzman, Nomura Holdings' Kenichi Watanabe, ArcelorMittal's Lakshmi Mittal, Nestle's Peter Brabeck, Qualcomm's Paul Jacobs, Total's Christophe de Margerie, Bosch's Franz Fehrenbach, Infosys' S. Gopalakrishnan and Li & Fung's Victor Fung. The Korean government is pushing to make the business gathering a regular part of the G20 process.⁴⁴ (August 23, 2010, *The Korean Herald*)

A G20 Business Summit will be held on November 10-11 in Seoul, ahead of the G20 Summit. The CEOs will likely use the opportunity to discuss their concerns about protectionism and the possibility of "excessive" regulations on banks and other financial institutions. The meeting will take place at the COEX, a major business convention centre in southern Seoul. Approximately 100 people will be invited. The CEOs of America's Qualcomm, Switzerland's Nestlé, Britain's Standard Chartered, Germany's Deutsche Bank, France's Total, India's Infosys and Japan's Mitsubishi are among those

⁴² *Associated Press Newswires* (July 16, 2010), "Debt crisis will strengthen Europe, French PM says."

⁴³ *Yonhap English News* (August 23, 2010), "Asian pop stars to add sparkle to G-20 summit."

⁴⁴ *Korean Herald* (August 22, 2010), "Korean delegates chosen for G20 CEO summit."

who will attend. The delegates are to exchange views about the private sector's role in the global attempt for a job-rich recovery, while also looking to influence political leaders in their discussions for coordinating fiscal policies, financial sector reform, trade, development and innovation. The agenda of the Seoul Business Summit will be divided into four main topics: improving trade activity and investment, stabilizing financial systems, achieving green growth and encouraging corporate social responsibility. The roundtable discussions will be followed by direct exchanges between business leaders and G20 leaders. Also to be discussed is establishing the global business summit as a permanent part for future G20 summits. Forty-three CEOs participated in the Toronto Business Summit.⁴⁵ (August 2, 2010, *Korea Times*)

Korea is organizing a business summit in Seoul, gathering about 100 major corporate chairs and CEOs from around the world on November 10-11, 2010. The key goals are for the private sector to take the lead on stimulus; to engage CEOs and the business sector in the areas of trade and investment, finance, green growth and corporate social responsibility; and to enhance the sense of shared social responsibility.⁴⁶ (July 2010, *Seoul Summit* website)

The Korean summit will be held in Seoul on November 11-12, 2010. Just ahead of the summit, Korea will also be organizing a business summit on November 10-11 to establish networks among CEOs and provide an opportunity for dialogue between global CEOs and G20 leaders.⁴⁷ (February 11, 2010, *US Fed News*)

Appendices

List of Meetings

Leaders

- November 14-15, 2008: Summit on Financial Markets and the World Economy, Washington, DC
- April 1-2, 2009: London Summit, London, United Kingdom
- September 24-25, 2009: Pittsburgh Summit, Pittsburgh, U.S.
- June 26-27, 2010: Canadian-Korean Summit, Toronto, Ontario, Canada
- November 11-12, 2010: Korean Summit, Seoul, Republic of Korea
- November 2011: France
- 2012: Mexico

Ministerials

A list of past ministerial meetings is available from the G20 Information Centre website at <<http://www.g20.utoronto.ca/ministerials.html>>.

⁴⁵ *Korea Times* (August 2, 2010), "Seoul attracts 'all-star' lineup of CEOs."

⁴⁶ *Seoul Summit* (2010), "Agenda." Accessed 20 July 2010.
http://seoulsummit.kr/eng/goPage.g20?return_url=TOP01_SUB03_02

⁴⁷ *US Fed News* (February 11, 2010), "Views of Association of Southeast Asian Nations Sought for G20 Agenda."

- April 22-23, 2010: G20 finance ministers and central bank governors meeting, Washington, DC
- June 3-5, 2010: G20 finance ministers and central bank governors meeting, Busan, Korea
- October 9-11, 2010: G20 finance ministers and central bank governors meeting, Washington, DC
- October 22-23, 2010: G20 finance ministers and central bank governors meeting, Gyeongju, Korea

Deputies

- September 4-5, 2010: G20 Finance Deputies Meeting, Gwangju, Korea
- October 21, 2010: G20 Finance Deputies Meeting, Gyeongju, Korea

Workshops and Working Groups

- July 2010: G20 Workshop on Macro Framework, France
- July 19-20: G20 Working Group on Development, Seoul, Korea

Other

- November 2010: Meeting of G20 Tourism Ministers, Korea
- November 10-11, 2010: Business Summit, Seoul, Korea

G20 Leaders' Experience

(as of July 20, 2010)

| Country | Leader | Assumed Office | Next Election | # of G8 summits attended | # of G20 summit attended |
|--------------|---------------------------------|----------------|----------------|--------------------------|--------------------------|
| Argentina | Cristina Fernández de Kirchner | Dec 10/07 | 2011 | 0 | 4 |
| Australia | Julia Gillard | Jun 24/10 | 21 Aug 2010 | 0 | 0 |
| Brazil | Luiz Inácio Lula da Silva | Jan 1/03 | 3 Oct 2010 | 6 | 3 |
| Canada | Stephen Harper | Feb 6/06 | By 15 Oct 2012 | 5 | 4 |
| China | Hu Jintao | Nov 15/02 | 2013 | 6 | 4 |
| France | Nicolas Sarkozy | May 16/07 | 2012 | 4 | 4 |
| Germany | Angela Merkel | Nov 22/05 | Fall 2013 | 5 | 4 |
| India | Manmohan Singh | May 22/09 | By 2014 | 5 | 4 |
| Indonesia | Susilo Bambang Yudhoyono | Oct 20/04 | 2014 | 2 | 4 |
| Italy | Silvio Berlusconi | May 8/08 | Variable | 9 | 4 |
| Japan | Naoto Kan | June 8/10 | By 2014 | 1 | 1 |
| Korea | Lee Myung-bak | Feb 25/08 | 2012 | 2 | 4 |
| Mexico | Felipe Calderón Hinjosa | Dec 1/06 | 2012 | 3 | 4 |
| Russia | Dmitry Medvedev | May 7/08 | 2012 | 3 | 4 |
| Saudi Arabia | Adbullah bin Abdul Aziz Al Saud | Aug 1/05 | N/A | 0 | 4 |
| South Africa | Jacob Zuma | May 9/09 | 2014 | 1 | 2 |
| Turkey | Recep Tayyip Erdoğan | Mar 14/03 | Variable | 1 | 4 |
| UK | David Cameron | May 6/10 | By June 11/15 | 1 | 1 |
| U.S. | Barack Obama | Jan 20/08 | Nov 2012 | 2 | 3 |
| EU | José Manuel Barroso | Nov 22/04 | June 2014 | 6 | 4 |
| EC | Herman Van Rompuy | Dec /09 | 2012 | 1 | 1 |
| Average | | | | 3.00 | 3.19 |

G20 Finance Ministers and Central Bank Governors

| Country | Finance Minister | Start of Term | Central Banker | Start of Term |
|--------------|----------------------------|---------------|-------------------------|---------------|
| Argentina | Amado Boudou | July 8/09 | Mercedes Marcó del Pont | Feb 3/10 |
| Australia | Wayne Swan | Dec 3/07 | Glenn Stevens | Sep 18/05 |
| Brazil | Guido Mantega | Mar 27/06 | Henrique Meirelles | Jan 1/03 |
| Canada | James Flaherty | Feb 6/06 | Mark Carney | Feb 1/08 |
| China | Xie Xuren | Aug 31/07 | Zhou Xiaochuan | Dec 2002 |
| France | Christine Lagarde | June 19/07 | Christian Noyer | Nov 1/03 |
| Germany | Wolfgang Schäuble | Oct 28/09 | Axel Weber | Apr 30/04 |
| India | Pranab Mukherjee | Jan 24/09 | Duvvuri Subbarao | Sep 5/08 |
| Indonesia | Agus Martowardojo | May 20/10 | Darmin Nasution | July 22/10 |
| Italy | Giulio Tremonti | May 8/08 | Mario Draghi | Jan 16/06 |
| Japan | Yoshihiko Noda | June 8/10 | Masaaki Shirakawa | Apr 9/08 |
| Korea | Yoon Jeung-Hyun | Feb 10/09 | Kim Choong-soo | Mar 31/10 |
| Mexico | Ernesto J. Cordero | Dec 9/09 | Agustín Carstens | Jan 1/10 |
| Russia | Alexei Kudrin | May 7/00 | Sergey Ignatyev | Mar 20/02 |
| Saudi Arabia | Ibrahim Abdulaziz Al-Assaf | Jan/96 | Muhammed Al-jasser | Feb 28/09 |
| South Africa | Pravin Jammadas Gordhan | May 11/09 | Gill Marcus | Nov 9/09 |
| Turkey | Mehmet Şimşek | May 1/09 | Durmuş Yılmaz | Apr 18/06 |
| UK | George Osborne | May 12/10 | Mervyn A. King | June 30/03 |
| U.S. | Timothy Geithner | Jan 26/09 | Ben Bernanke | Feb 1/06 |
| EU | Didier Reynders (Belgium) | Dec 30/08 | Jean-Claude Trichet | Nov 1/03 |

G20 Sherpas

| | |
|---------------------|---------------------------------|
| Argentina | Hector Timerman |
| Australia | Andrew Charlton |
| Brazil | Pedro Luiz Carneiro de Mendonça |
| Canada | Len Edwards |
| China | Tiankai Cui |
| France | Xavier Musca |
| Germany | Jens Weidmann |
| India | Montek Singh Ahluwalia |
| Indonesia | Mahendra Siregar |
| Italy | Bruno Archi |
| Japan | Yoichi Otabe |
| Korea | Rhee Changyong |
| Mexico | Maria de Lourdes Aranda |
| Russia | Arkady Dvorkovich |
| Saudi Arabia | Hamad Al Bazai |
| South Africa | Mandisi Mpahlwa |
| Turkey | Hakkı Akil |
| United Kingdom | Jon Cunliffe |
| United States | Michael Froman |
| European Commission | Franciskus van Daele |

G20 Leaders' Biographies

Argentina's Cristina Fernández de Kirchner became president of Argentina on December 10, 2007 after winning the general election in October. She replaced her husband, Néstor Kirchner, who was president from May 2003 to December 2007. She is Argentina's second female president, but the first to be elected. Prior to her current position, she was a senator for Buenos Aires province and Santa Cruz province. She was first elected to the Senate in 1995, and in 1997 to the Chamber of Deputies. In 2001 she won a seat in the Senate again. Born on February 19, 1954, in La Plata, Buenos Aires, she studied law at the National University of La Plata. She and her husband were married in March 1975 and have two children.

Australia's Julia Gillard became prime minister of Australia on June 24, 2010, replacing Kevin Rudd, who had held the position since 2007. Before entering into politics, Gillard worked as a lawyer. From 1996 to 1998, she served as chief of staff to Victorian opposition leader John Brumby. Gillard was first elected as a member of the House of Representatives in 1998. Since then she has served in various positions including shadow minister for population and immigration, shadow minister for health and deputy leader of the opposition. From 2007 to 2010, Gillard served as deputy prime minister. She was born in Barry, Vale of Glamorgan, Wales, on September 29, 1961. She moved to Australia in 1966. She earned a bachelor of arts and bachelor of law in 1986 from the University of Melbourne. She lives with her partner, Tim Mathieson.

Brazil's Luiz Inácio Lula da Silva first assumed the office of the president on January 1, 2003, after being successfully elected in October 2002. He was re-elected in October 2006, extending his term until January 2011. "Lula" first ran for office in 1982 in the

state of Sao Paulo, but it was not until 1986 that he was first elected to congress. He did not run for re-election in 1990. Instead, he became more involved in the Workers' Party, where he continued to run for the office of the president. He was born in Caetés, Pernambuco, Brazil, on October 27, 1945. He received no formal education and began working in a copper pressing factory at the age of 14. He became heavily involved in the workers unions at a young age. He is married to Marisa Leticia and has five children.

Canada's Stephen Harper was first elected prime minister of Canada in January 2006, assuming office from Paul Martin in February and leading a minority government. He later ran for re-election in October 2008 and returned to the House of Commons with a stronger minority. Before running for politics he served as a policy advisor for the Reform Party. Harper first ran for a seat in the House of Commons in 1988, but was not successfully elected until 1993. He served as leader of the opposition for a number of years before becoming prime minister. He was born in Toronto, Ontario, on April 30, 1959. He did studied economics at the University of Toronto and the University of Calgary, later returning to the University of Calgary to earn his master's degree in economics in 1991. He and his wife, Laureen Harper, have two children.

China's Hu Jintao has been president of the People's Republic of China since March 15, 2003. He replaced Jiang Zemin, who had held the position since 1989. Hu also serves as general secretary of the Communist Party of China's (CPC) Central Committee and chair of the Central Military Commission. Before entering into politics he worked as an engineer. He joined the CPC in April 1964, and began working with the party in 1968. In 1992, he was elected to the Standing Committee of the Political Bureau of the CPC Central Committee and re-elected in 1997. He became vice-president of China in March 1998 and vice-chair of the Central Military Commission in 1999. In November 2002, Hu was elected general secretary of the CPC Central Committee. He was born in Jiangyan, Jiangsu, on December 21, 1942. In 1965 he received his engineering degree from Tsinghua University. He is married to Lui Yongqing and they have two children.

France's Nicolas Sarkozy became president of France on May 16, 2007, taking over from Jacques Chirac, who had held the position since 1995. He worked as a lawyer while he pursued politics. From 1983 to 2002, he was mayor of Neuilly-sur-Seine. He has been president of the Union pour un Mouvement Populaire, France's major right-wing party, since 2004. During his time in parliament he has held a number of cabinet portfolios including minister of state of economy, finance and industry, minister of the budget and minister of the interior. He was born in Paris on January 28, 1955. In 1978, he received his law degree from the Université de Paris. He is married to Carla Bruni and has three children from his two previous marriages.

Germany's Angela Merkel became the first female chancellor of Germany on November 22, 2005, replacing Gerhard Schröder who had been in power since 1998. Before entering into politics Merkel worked as a researcher and physicist. She was first elected to the Bundestag in 1990 and has held the cabinet portfolios of women and youth, environment, nature conservation and nuclear safety. She was born in Hamburg on July

17, 1956. In 1978, she received her doctorate in physics from the University of Leipzig. She is married to Joachim Sauer and has no children.

India's Manmohan Singh was re-elected prime minister of India in May 2009. He was first elected in 2004 when he replaced Atal Bihari Vajpayee. Before entering into politics, Singh worked as an economist, including for the International Monetary Fund. He was governor of the Reserve Bank of India from 1982 to 1985. Singh was first elected to the upper house of Indian parliament in 1995. He was re-elected in 2001 and 2007 and held cabinet positions including minister of finance and minister for external affairs. Singh also served as minister of finance from November 2008 to January 2009. He was born in Gah, Punjab (now known as Chakwal district, Pakistan), on September 26, 1932. He received his bachelor's and master's degrees from Punjab University in 1952 and 1954. He also received an additional undergraduate degree from Cambridge University in 1957 and a PhD from Oxford University in 1962. He and his wife, Gursharan Kaur, have three children.

Indonesia's Susilo Bambang Yudhoyono re-elected president in July 2008. He first became president on October 20, 2004, after winning the election in September, replacing the incumbent Megawato Sukarnoputri. Before entering into politics, he served as a lecturer and a military general. His first experience in politics came when he was appointed minister of mines and energy in 1999. He later served as co-ordinating minister for politics and security. He was born on September 9, 1949, in Pacitan, East Java. He received his doctorate in agricultural economics from the Bogor Institute of Agriculture in 2004. He and his wife, Kristiani Herawati, have two children.

Italy's Silvio Berlusconi became prime minister of Italy for the fourth time after winning the April 2008 election. Before entering politics, he started his career as a building contractor. In 1980, he established Canale 5, the first private national television network in Italy. He also became a leading Italian publisher with Mondadori. In 1994 he resigned from all his posts at Gruppo Fininvest in order to establish the political movement Forza Italia and, in the same year, he became president of the Council of Ministers for the first time. In June 2001 Berlusconi became premier again, an office he held until 2006. In 2009, for the third time, he chairs the presidency of the G8. Born in Milan on September 29, 1936, he received his law degree from the University of Milan. He is married to Veronica Lario and has five children.

Japan's Naoto Kan became prime minister of Japan in June 2010, replacing Yukio Hatoyama, who had held the position since September 2009. Kan was first elected to the House of Representatives in 1980. He served as minister of health and welfare, minister of state for science and technology, deputy prime minister and minister of finance during his time in politics. Kan was born in Ube City, Yamaguichi Prefecture on October 10, 1946. He graduated from the Tokyo Institute of Technology in 1970 and opened a patent office in 1974. Kan is married and has two children.

Korea's Lee Myung-bak became president on February 25, 2008, replacing Roh Moo-hyun, who had occupied the position since 2003. Lee joined the Hyundai Construction

company in 1965 and eventually became chief executive officer of the Hyundai Group before being elected to the Korean National Assembly in 1992. In 2002 he was elected mayor of Seoul, a position he held until 2006. He was born in Kirano, Osaka, Japan on December 19, 1941. He received a degree in business administration from Korea University in 1965. Lee and his wife, Kim Yun-ok, have four children.

Mexico's Felipe Calderón Hinojosa became president of Mexico on December 1, 2006, replacing Vicente Fox, who held the position from 2000 to 2006. In his early twenties Calderón was president of the youth movement of the National Action Party. He later served as a local representative in the legislative assembly in the federal chamber of deputies. In 1995 he ran for governor of Michoacán. He served as secretary of energy from 2003 to 2004. Born in Morelia, Michoacán, on August 18, 1962, he received his bachelor's degree in law from Escuela Libre de Derecho in Mexico City. He later received a master's degree in economics from the Instituto Tecnológico Autónomo de México as well as a master's degree in public administration from Harvard University. He and his wife, Margarita Zavala, have three children.

Russia's Dmitry Medvedev became president of Russia on May 7, 2008, after winning the presidential election in March, replacing Vladimir Putin, whose term in office had expired. Before entering politics, Medvedev worked as a legal expert and lawyer. He was officially endorsed as a presidential candidate on December 17, 2007, by Russia's largest political party, United Russia, as well as by Putin. Medvedev served as deputy prime minister from 2005 to 2008. He was born in Leningrad (now St. Petersburg) on September 14, 1965. He earned a degree in law in 1987 and a doctorate in private law in 1990 from Leningrad State University. He is married to Svetlana Medvedeva and they have one child.

Saudi Arabia's King Abdullah bin Abdul Aziz Al Saud has been in power since August 2005. He replaced Fahd bin Abdul Aziz Al Saud, who had reigned since June 1982. As crown prince since 1987, King Abdullah had previously acted as *de facto* regent and thus ruler since January 1, 1996, after Fahd had been debilitated by a stroke. He was formally enthroned on August 3, 2005. He also serves as prime minister of Saudi Arabia and commander of the National Guard. King Abdullah is chair of the supreme economic council, president of the High Council for Petroleum and Minerals, president of the King Abdulaziz Centre for National Dialogue, chair of the Council of Civil Service and head of the Military Service Council. He was born August 1, 1924, in Riyadh and has a number of wives and children.

South Africa's Jacob Zuma became president of South Africa on May 9, 2009, succeeding Petrus Kgalema Motlanthe, who had held the position since September 2008. Zuma joined the ANC in 1958 and started serving in the National Executive committee of the African National Congress (ANC) in 1977. In 1994, Zuma was elected National Chair of the ANC and chair of the ANC in KwaZulu-Natal. He was re-elected to the latter position in 1996 and selected as the deputy president of the ANC in December 1997. Zuma was appointed executive deputy president of South Africa in 1999. He held that

position until 2005 and was elected ANC president at the end of 2007. He was born April 12, 1949, in Inkandla, KwaZulu-Natal Province. He has three wives and several children.

Turkey's Recep Tayyip Erdoğan became prime minister of Turkey on March 14, 2003, replacing Abdullah Gül, who had occupied the office since 2002. Before becoming prime minister, Erdoğan was mayor of Istanbul from 1994 to 1998. He was born on February 26, 1954, in Rize, Turkey, and studied management at Marmara University's faculty of economics and administrative sciences. He is married to Emine Erdoğan and has two children.

The **United Kingdom's David Cameron** became prime minister of the United Kingdom of Great Britain and Northern Ireland in May 2010. He was first elected to parliament in 2001 as representative for Witney. Before becoming a politician Cameron worked for the Conservative Research Department and served as a political strategist and advisor to the Conservative Party. He has served as party leader since December 2005. Born in London, England, on October 9, 1966, Cameron received a bachelor's degree in philosophy, politics and economics at the University of Oxford. He is married to Samantha Sheffield and had three children, one who passed away in 2009.

The **United States of America's Barack Obama** became president-elect on November 4, 2008, and was inaugurated January 20, 2009, replacing George W. Bush. In 2005 Obama was elected to the Senate, having previously worked as a community organizer, a civil rights lawyer and a state legislator for Illinois. The first black president of the United States, he was born on August 4, 1961, in Honolulu, Hawaii, to a Kenyan father and American mother. He received his bachelor's degree from Columbia University in 1983 and a law degree from Harvard University in 1991. He is married to Michelle Obama and they have two children.

The **European Union's José Manuel Barroso** became president of the European Commission on November 23, 2004. He was re-elected to the position on September 16, 2009. Previously he was prime minister of Portugal from 2002 to 2004. Before entering politics Barroso was an academic. Born in Lisbon, Portugal on March 23, 1956, he studied law at the University of Lisbon, holds a master's degree in economics and social sciences from the University of Geneva and received his doctorate from Georgetown University in 1998. He is married to Maria Margarida Pinto Ribeiro de Sousa Uva and has three children.

The **European Union's Herman Van Rompuy** was elected the first full-time president of the European Council on November 19, 2010. Previously he was prime minister of Belgium from 2008 to 2009. Before entering politics Rompuy was a lecturer. Born in Etterbeek, Belgium, on October 31, 1947, he holds a bachelor of philosophy and a master's degree in applied economics from Katholieke Universiteit Leuven. He is married to Geertrui Windels and has four children.

International Organization Participants

United Nations secretary-general, Ban Ki-moon of the Republic of Korea, became the eighth UN secretary-general on January 1, 2007 succeeding Kofi Annan. At the time of his election, he served as the minister of foreign affairs and trade in Korea and was a diplomat to the UN. His involvement with the ministry included postings in New Delhi, Washington DC and Vienna. Born on June 13, 1944 in Eumseong County, at the end of the Japanese rule of Korea, Ban received his bachelors of International Relations from Seoul National University and a master's of public administration from the J.F. Kennedy School of Government at Harvard University. He is married to Yoo Soon-taek and has three children.

World Bank chief executive Robert Zoellick became the eleventh president of the World Bank Group on July 1, 2007. Prior to joining the World Bank, Zoellick served as chair of Goldman Sachs Board of International Advisors. He was also the deputy secretary of the U.S. State Department and the Department's chief operating officer and policy alternate for the secretary of state. From 2001 to January 2005, Zoellick served in the U.S. cabinet as the thirteenth U.S. trade representative. Born on July 25, 1953 in Naperville, Illinois, U.S., he graduated from Swarthmore College, earned a J.D. magna cum laude from Harvard Law School and a masters in public policy from the Kennedy School of Government. He is married to Sherry Zoellick.

Financial Stability Board chair Mario Draghi was elected in April 2006. He is an Italian economist and banker who has been the governor of the Banca d'Italia since January 16, 2006. He is a member of the governing and general councils of the European Central Bank and a member of the board of directors of the Bank of International Settlement. Born in Rome on September 3, 1947, Draghi graduated from La Sapienza University of Rome and earned a doctorate in economics from the Massachusetts Institute of Technology. He was also an executive director of the World Bank from 1984 to 1990.

International Monetary Fund managing director Dominique Strauss-Kahn assumed office as the tenth managing director on September 28, 2007. An economist, lawyer, and politician, Strauss-Kahn prior to taking up his position at the IMF was member of the French National Assembly and Professor of Economics at the Institut d'Etudes Politiques de Paris. He served as finance and economy minister and sought the nomination in the primaries to the Socialist presidential candidacy for the 2007 election, but was defeated. Born on April 25, 1949 in Paris, he studied political science at Sciences Po Paris and obtained a degree in public law as well as a doctorate. He is married to Anne Sinclair and they have four children.

Statistical Profiles⁴⁸

(as of 10 January 2010)

Argentina

Polity

| | |
|-----------------------|--|
| Political party: | Frente para la Victoria (FV)/Justicialist Party |
| Head of State: | President Cristina Fernandez de Kirchner |
| Most recent election: | 28 Oct 2007 |
| Government: | Lower House — Majority; Upper House — Majority |
| Political system: | Presidential |
| Legislature: | Bicameral, elected Chamber of Deputies, elected Senate |
| Capital: | Buenos Aires |
| Official language: | Spanish |

Economy

| | |
|---|--|
| Currency: | Peso (P) |
| GDP (official exchange rate): | \$324.8 billion (2008 est.) |
| Predicted change: | -2.5% (2009); 1.5% (2010) |
| Composition by sector: | 9.2%-agriculture; 34.1%-industry; 56.7%-services (2008 est.) |
| Central bank interest rate: | NA |
| Official reserve assets: | \$48,908.23 million (Oct. 2009) |
| Foreign currency reserves: | \$43,752.38 (Oct. 2009) [in convertible foreign currencies] |
| Securities: | \$5,116.79 million (Oct. 2009) |
| IMF reserve position: | \$0.31 million (Oct. 2009) |
| Special Drawing Rights: | \$ 3,216.86 million (Oct. 2009) |
| Gold: | \$1,829.02 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$ -54.47 million (Oct. 2009) |
| Loans to nonbank residents: | \$130.66 million (Oct. 2009) |
| Other reserve assets: (IMF) | \$33.48 million (Oct. 2009) |
| Commercial bank prime lending rate: | 28.00% (2009, 28 Nov. 2008) |
| Stock of money: | \$33.93 billion (31 Dec. 2007) |
| Stock of quasi money: | \$45.92 billion (31 Dec. 2007) |
| Stock of domestic credit: | \$72.55 billion (31 Dec. 2007) |
| Household income or consumption by % share: | 1.0%-lowest 10%; 35.0%-highest 10% (Jan.-Mar. 2007) |
| Inflation rate (consumer prices): | 22.0% (2008 est.) [based on non-official estimates] |
| Investment (gross fixed): | 23.2% of GDP (2008 est.) |
| Current account balance: | \$7.6 billion (latest year, Q4 2008) |
| Budget: | \$86.65 billion-revenues; \$82.85 billion-expenditures (2008 est.) |
| Budget balance: | -0.8% of GDP (2009 forecast) |
| Public debt: | 48.5% of GDP (Q4 2008) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 3.70 (6 May 2009); 3.18 (6 May 2008) |
| Economic aid-recipient: | \$99.66 million (2005) |
| Debt-external: | \$135.5 billion (31 Dec. 2008 est.) |

⁴⁸ Compiled by Harry Skinner, Senior Researcher, G20 Research Group, and Sophie Langlois, Researcher, G20 Research Group.

| | |
|---|--|
| Stock of direct foreign investment: | \$69.1 billion-at home; \$26.81 billion-abroad (2008 est.) |
| Market value of publicly traded shares: | \$52.31 billion (31 Dec. 2008) |
| Distribution of family income-Gini index: | 49.0 (Jan-Mar. 2007) |
| Unemployment rate: | 7.8% (Sep. 2008) |
| Labour force: | 16.27 million (2008 est.) [urban areas only] |
| Oil production: | 38 th (world rank, 2008) |
| Oil consumption: | 29 th (world rank, 2008) |
| Natural gas production: | 21 st (world rank, 2008) |
| Natural gas consumption: | 18 th (world rank, 2008) |

Military

| | |
|------------------------|---|
| Military expenditures: | 1.3% of GDP; 120 th in world rank (2005) |
|------------------------|---|

Markets

| | |
|---------------------------|--|
| MERV index: | 2,352.760 (10 Jan 2010) |
| % change on 31 Dec. 2008: | +30.6 (local currency); +21.8 (\$ terms) |

Trade

| | |
|----------------------|---|
| Trade balance: | \$13.6 billion (last 12 months, May. 2009) |
| Trade to GDP ratio: | 45.2 (2006-2008) |
| Exports: | \$70.02 billion f.o.b. (2008 est.) |
| Top export partners: | Brazil (18.9%); E.U. (18.8%); China (9.1%); United States (7.9%); Chile (6.7%) (2008) |
| Imports: | \$54.56 billion f.o.b. (2008 est.) |
| Top import partners: | Brazil (31.3%); EU (15.7%); China (12.4%); U.S. (12.2%); Paraguay (3.1%) (2008) |

Australia

Polity

| | |
|-----------------------|---|
| Political party: | Australian Labour Party |
| Head of State: | Prime Minister Kevin Rudd |
| Most recent election: | 24 Nov 2007 |
| Government: | Lower House — Majority; Upper House — Minority |
| Political system: | Parliamentary |
| Legislature: | Bicameral, elected House of Representatives, elected Senate |
| Capital: | Canberra |
| Official language: | English |

Economy

| | |
|-------------------------------|--|
| Currency: | Australian dollar (A\$) |
| GDP (official exchange rate): | \$1.013 trillion (2008 est.) |
| Predicted change: | -2.1% (Q1 2009); -0.7% (2009) |
| Composition by sector: | 2.5%-agriculture; 26.4%-industry; 71.1%-services (2008 est.) |
| Central bank interest rate: | 3.00% (7 Apr. 2009) |
| Official reserve assets: | \$44,768.56 million (Oct. 2009) |
| Foreign currency reserves: | \$39,912.34 (Oct. 2009) [in convertible foreign currencies] |
| Securities: | \$34,500.12 million (Oct. 2009) |
| IMF reserve position: | \$1,143.96 million (Oct. 2009) |
| Special Drawing Rights: | \$ 4,680.67 million (Oct. 2009) |
| Gold: | \$2,661.04 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$-0.66 million (Oct. 2009) |

| | |
|---|--|
| Loans to nonbank residents: | \$0.00 (Oct. 2009) |
| Other reserve assets: | \$371.20 million (Oct. 2009) |
| Commercial bank prime lending rate: | 8.91% (31 Dec. 2008) |
| Stock of money: | \$298.5 billion (31 Dec. 2007) |
| Stock of quasi money: | \$667.2 billion (31 Dec. 2007) |
| Stock of domestic credit: | \$1.312 trillion (31 Dec. 2007) |
| Household income or consumption by % share: | 0.9%-lowest 10%; 38.2%-highest 10% (2004) |
| Inflation rate (consumer prices): | 4.4% (2008 est.) |
| Investment (gross fixed): | 27.6% of GDP (2008 est.) |
| Current account balance: | \$-44.1 billion (latest year, Q4 2008) |
| Budget: | \$350.3 billion-revenues; \$332.4 billion-expenditures (2008 est.) |
| Budget balance: | -3.3% of GDP (2009) |
| Public debt: | 14.7% of GDP (2008 est.) |
| Exchange rates (per USD): | 1.34 (6 May. 2009); 1.06 (6 May. 2008) |
| Economic aid-donor: | \$2.9899 billion (2006-2007 expected) [ODA] |
| Debt-external: | \$799.8 billion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$366.5 billion-at home; \$197.2 billion-abroad (2008 est.) |
| Market value of publicly traded shares: | \$1.298 trillion (31 Dec. 2007) |
| Distribution of family income-Gini index: | 30.5 (2006) |
| Unemployment rate: | 4.2% (Dec. 2008) |
| Labour force: | 11.25 million (2008 est.) |
| Oil production: | 30 th (world rank, 2008) |
| Oil consumption: | 21 st (world rank, 2008) |
| Natural gas production: | 20 th (world rank, 2008) |
| Natural gas consumption: | 26 th (world rank, 2008) |
| Military | |
| Military expenditures: | 2.4% of GDP; 69 th in world rank (2006) |
| Markets | |
| All Ord. index: | 4,981.400 (10 Jan. 2010) |
| % change on 31 Dec. 2008: | +4.9 (local currency); +11.2 (\$ terms) |
| Trade | |
| Trade balance: | +\$5.2 billion (latest year, Mar. 2009) |
| Trade to GDP ratio: | 46.1(2006-2008) |
| Exports: | \$189.9 billion (2008 est.) |
| Top export partners: | Japan (22.8%); China (14.6%); E.U. (10.5%); Korea, Republic of (8.3%); India (6.1%) (2008) |
| Imports: | \$194.2 billion (2008 est.) |
| Top import partners: | E.U (21%); China (15.6%); U.S. (12%); Japan (9%); Singapore (7.2%) (2008) |
| Brazil | |
| Polity | |
| Political party: | Workers' Party (PT) |
| Head of State: | President Luiz Lula de Silva |
| Most recent election: | 29 Oct 2006 |

| | |
|--------------------|--|
| Government: | Lower House — Minority; Upper House — Minority |
| Political system: | Presidential |
| Legislature: | Bicameral, elected Chamber of Deputies, elected Senate |
| Capital: | Brasilia |
| Official language: | Portuguese |

Economy

| | |
|---|--|
| Currency: | Real (R) |
| GDP (official exchange rate): | \$1.573 trillion (2008 est.) |
| Predicted change: | -13.6% (Q1 2009); -1.5% (2009) |
| Composition by sector: | 6.7%-agriculture; 28%-industry; 65.3%-services (2008 est.) |
| Central bank interest rate: | 10.25% (29 Apr. 2009) |
| Official reserve assets: | \$231,122.62 million (Oct. 2009) |
| Foreign currency reserves: | \$220,508.37 million (Oct. 2009) [in convertible foreign currencies] |
| Securities: | \$211,853.59 million (Oct. 2009) |
| IMF reserve position: | \$645.14 million (Oct. 2009) |
| Special Drawing Rights: | \$4,590.38 million (Oct. 2009) |
| Gold: | \$1,123.69 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$1.12 million (Oct. 2009) |
| Loans to nonbank residents: | \$65.55 million (Oct. 2009) |
| Other reserve assets: | \$4,188.38 million (Oct. 2009) |
| Commercial bank prime lending rate: | 47.25% (31 Dec. 2008) |
| Stock of money: | \$95.03 billion (31 Dec. 2008) |
| Stock of quasi money: | \$724.5 billion (31 Dec. 2008) |
| Stock of domestic credit: | \$1.249 trillion (31 Dec. 2008) |
| Household income or consumption by % share: | 0.9%-lowest 10%; 44.8%-highest 10% (2004) |
| Inflation rate (consumer prices): | 5.7% (2008 est.) |
| Investment (gross fixed): | 19% of GDP (2008 est.) |
| Current account balance: | -\$23.0 billion (latest year, Mar. 2009) |
| Budget: | NA |
| Budget balance: | -2.0% of GDP (2009 est.) |
| Public debt: | 38.8% of GDP (2008 est.) |
| Exchange rates (per USD): | 2.12 (6 May 2009); 1.67 (6 May 2008) |
| Economic aid-recipient: | \$191.9 million (2005) |
| Debt-external: | \$262.9 billion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$294 billion-at home; \$127.5 billion-abroad (2008 est.) |
| Market value of publicly traded shares: | \$589.4 billion (31 Dec. 2008) |
| Distribution of family income-Gini index: | 56.7 (2005) |
| Unemployment rate: | 8.5% (Feb. 2008) |
| Labour force: | 100.9 million (2008 est.) |

Military

| | |
|------------------------|--|
| Military expenditures: | 2.6% of GDP; 62 nd in world rank (2006) |
|------------------------|--|

Markets

| | |
|---------------------------|--|
| BVSP index: | 70,262.7031 (10 Jan. 2010) |
| % change on 31 Dec. 2008: | +37.1 (local currency); +50.7 (\$ terms) |

Trade

| | |
|--------------------------|---|
| Trade balance: | \$27.0 billion (latest year, Apr. 2009) |
| Trade to GDP ratio: | 26.2 (2006-2008) |
| Exports: | \$197.9 billion f.o.b. (2008 est.) |
| Top export partners: | E.U. (23.5%); U.S. (14%); Argentina (8.9%); China (8.3%); Japan (3.1%) (2008) |
| Imports: | \$173.1 billion f.o.b. (2008 est.) |
| Top import partners: | E,U, (20.9%); U.S. (14.9%); China (11.6%); Argentina (7.7%); Japan (3.9%); (2008) |
| Oil production: | 13 th (world rank, 2008) |
| Oil consumption: | 8 th (world rank, 2008) |
| Natural gas production: | 39 th (world rank, 2008) |
| Natural gas consumption: | 32 nd (world rank, 2008) |

Canada

Polity

| | |
|-----------------------|---|
| Political party: | Conservative Party of Canada |
| Head of government: | Prime Minister Stephen Harper |
| Most recent election: | 14 Oct 2008 |
| Government: | Lower House — Minority; Upper House — Minority |
| Political system: | Parliamentary |
| Legislature: | Bicameral, elected House of Commons, appointed Senate |
| Capital: | Ottawa |
| Official language: | English, French |

Economy

| | |
|---|--|
| Currency: | Canadian dollar (C\$) |
| GDP (official exchange rate): | \$1.6 trillion (2008 est.) |
| Predicted change: | -0.7% (Q4 2008); -2.3% (2009) |
| Composition by sector: | 2.0%-agriculture; 28.4%-industry; 69.6%-services (2008 est.) |
| Central bank interest rate: | 0.25% (21 April, 2009) |
| Official reserve assets: | \$56,236.00 million (Oct. 2009) |
| Foreign currency reserves: | \$44,323.00 million (Oct. 2009) [in convertible foreign currencies] |
| Securities: | \$43,378.00 million (Oct. 2009) |
| IMF reserve position: | \$2,459.00 million (Oct. 2009) |
| Special Drawing Rights: | \$9,341.00 million (Oct. 2009) |
| Gold: | \$113.00 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$0.00 (Oct. 2009) |
| Loans to nonbank residents: | \$0.00 (Oct. 2009) |
| Other reserve assets: | \$0.00 (Oct. 2009) |
| Commercial bank prime lending rate: | 4.73% (31 Dec. 2008) |
| Stock of money: | \$356.2 billion (31 Dec. 2008) |
| Stock of quasi money: | \$1.299 trillion (31 Dec. 2008) |
| Stock of domestic credit: | \$2.335 trillion (31 Dec. 2008) |
| Household income or consumption by % share: | 2.6%-lowest 10%; 24.8%-highest 10% (2000) |
| Inflation rate (consumer prices): | 1.0 % (Jan. 2009 est.) |
| Investment (gross fixed): | 22.6% of GDP (2008 est.) |
| Current account balance: | \$11.3 billion (latest year, Q4 2008) |
| Budget: | \$608.3 billion-revenues; \$606.0 billion-expenditures (2008 est.) |
| Budget balance: | -2.5% of GDP (2009) |

| | |
|---|--|
| Public debt: | 62.3% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 1.18 (6 May 2009); 1.02 (May 2008) |
| Economic aid-donor: | \$ 4. 079 billion (2007) [ODA] |
| Debt-external: | \$781.1 billion (31 Dec. 2008) |
| Stock of direct foreign investment: | \$433.4 billion-at home; \$520.7 billion-abroad (31 Dec. 2008 est.) |
| Market value of publicly traded shares: | \$2.187 trillion (31 Dec. 2007) |
| Distribution of family income-Gini index: | 32.1 (2005) |
| Unemployment rate: | 8.0% (Mar. 2009) |
| Labour force: | 18.22 million (2008 est.) |
| Oil production: | 6 th (world rank, 2008) |
| Oil consumption: | 10 th (world rank, 2008) |
| Natural gas production: | 4 st (world rank, 2008) |
| Natural gas consumption: | 10 nd (world rank, 2008) |

Military

| | |
|------------------------|---|
| Military expenditures: | 1.1% of GDP; 132 nd in world rank (2005) |
|------------------------|---|

Markets

| | |
|---------------------------|--|
| S&P TSX index: | 11, 953.83 (10 Jan. 20 10) |
| % change on 31 Dec. 2008: | +12.9 (local currency); +18.5 (\$ terms) |

Trade

| | |
|----------------------|--|
| Trade balance: | \$37.1 billion (latest year, Feb. 2009) |
| Trade to GDP ratio: | 70.9 (2006-2008) |
| Exports: | \$459.1 billion (2008 est.) |
| Top export partners: | U.S. (77.6%); E.U. (7.5%); Japan (2.3%); China (2.2%); Mexico (1.2%) (2008) |
| Imports: | \$415.2 billion (2008 est.) |
| Top import partners: | U.S. (52.4%); E.U. (12.5%); China (9.8%); Mexico (4.1%); Japan (3.5%) (2008) |

China

Polity

| | |
|-----------------------|---------------------------------------|
| Political party: | Communist Party of China |
| Most recent election: | 15 Mar 2008 |
| Government: | Single House — Majority |
| Political system: | Presidential |
| Legislature: | Unicameral, elected National Congress |
| Capital: | Beijing |
| Official language: | Mandarin |

Economy

| | |
|-----------------------------|---|
| Currency: | Yuan (¥) |
| GDP (real): | \$4. 327 trillion (2008 est.) |
| Predicted change: | 6.1% (Q1 2009); 6.5% (2009) |
| Composition by sector: | 11.3%-agriculture; 48.6%-industry; 40.1%-services (2008 est.) |
| Central bank interest rate: | 5.31% (22 Dec. 2008) |
| Official reserve assets: | NA |
| Foreign currency reserves: | 1, 953.7 billion (Mar. 2009) |
| Securities: | NA |
| IMF reserve position: | \$1,286.78 million (Feb. 2009) |

| | |
|---|---|
| Special Drawing Rights: | NA |
| Gold: | \$14,969.06 million (Nov. 2007) |
| Financial derivatives: | NA |
| Loans to nonbank residents: | NA |
| Other reserve assets: | NA |
| Commercial bank prime lending rate: | 5.31% (31 Dec. 2008) |
| Stock of money: | \$2.434 trillion (31 Dec. 2008) |
| Stock of quasi money: | \$4.523 trillion (31 Dec. 2008) |
| Stock of domestic credit: | \$4.653 trillion (31 Dec. 2008) |
| Household income or consumption by % share: | 1.6%-lowest 10%; 34.9%-highest 10% (2004) |
| Inflation rate (consumer prices): | 6.0% (2008 est.) |
| Investment (gross fixed): | 40.2% of GDP (2008 est.) |
| Current account balance: | \$400.7 billion (latest year, Q2 2008) |
| Budget: | \$847.8 billion-revenues; \$861.6 billion-expenditures (2008 est.) |
| Budget balance: | -3.5% of GDP (2009) |
| Public debt: | 15.7% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 6.82 (May 2009); 6.99 (Mar. 2008) |
| Economic aid-recipient: | \$1.331 billion (2007) [ODA] |
| Debt-external: | \$420.8 billion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$758.9 billion-at home (2007 est.); \$149.33 billion-abroad (2008 est.) |
| Market value of publicly traded shares: | \$2.794 trillion (31 Dec. 2008) |
| Distribution of family income-Gini index: | 47.0 (2007) |
| Unemployment rate: | 4.0% (2008 est.) |
| Labour force: | 807.3 million (2008 est.) |
| Oil production: | 5 th (world rank, 2008) |
| Oil consumption: | 3 rd (world rank, 2008) |
| Natural gas production: | 11 th (world rank, 2008) |
| Natural gas consumption: | 12 th (world rank, 2008) |
| Military | |
| Military expenditures: | 4.3% of GDP; 25 th in world rank (2006) |
| Markets | |
| SSEA index: | 3,397.15 (10 Jan. 2010) |
| % change on 31 Dec. 2008: | +42.3 (local currency); +42.4 (\$ terms) |
| SSEB index (\$ terms): | 255.75 (10 Jan. 2010) |
| % change on 31 Dec. 2008: | +52.0 (local currency); +52.0 (\$ terms) |
| Trade | |
| Trade balance: | \$316.9 billion (latest year, Mar. 2009) |
| Trade to GDP ratio: | 73.4 (2006-2008) |
| Exports: | \$1.435 trillion (2008 est.) |
| Top export partners: | E.U. (20.5%); U.S. (17.7%); Hong Kong, China (13.4%); Japan (8.4%); Japan (8.1%); Republic of Korea (5.2%) (2008) |
| Imports: | \$1.074 trillion (2008 est.) |
| Top import partners: | Japan (13.3%); E.U. (11.7%); Republic of Korea (9.9%); Taipei, Chinese (9.1%); China (8.2%) (2008) |

France

Polity

| | |
|-----------------------|--|
| Political party: | Union for a Popular Movement (UMP) |
| Head of Government: | President Nicolas Sarkozy |
| Most recent election: | 22 Apr and 6 May 2007 |
| Government: | Lower House — Majority; Upper House — Majority |
| Political system: | Semi-presidential |
| Legislature: | Bicameral, elected National Assembly, elected Senate |
| Capital: | Paris |
| Official language: | French |

Economy

| | |
|---|---|
| Currency: | Euro (€) |
| GDP (official exchange rate): | \$2.867 trillion (2008 est.) |
| Predicted change: | -1.0% (Q4 2008); -1.9% (2009) |
| Composition by sector: | 2%-agriculture; 20.4%-industry; 77.6%-services (2008 est.) |
| Central bank interest rate: | 1.0% (May. 2009) [European Monetary Union] |
| Official reserve assets: | \$126,421.60 million (Oct. 2009) |
| Foreign currency reserves: | \$26,256.68 million (Oct. 2009) [in convertible foreign currencies] |
| Securities: | \$19,330.28million (Oct. 2009) |
| IMF reserve position: | \$3,668.92million (Oct. 2009) |
| Special Drawing Rights: | \$ 15,403.84 million (Oct. 2009) |
| Gold: | \$81,092.16 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$0.00 (Oct. 2009) |
| Loans to nonbank residents: | \$0.00 (Oct. 2009) |
| Other reserve assets: | \$0.00 (Oct. 2009) |
| Commercial bank prime lending rate: | 8.13% (2008) |
| Stock of money: | NA |
| Stock of quasi money: | NA |
| Stock of domestic credit: | \$4.102 trillion (31 Dec. 2008) |
| Household income or consumption by % share: | 3.0%-lowest 10%; 24.8%-highest 10% (2004) |
| Inflation rate (consumer prices): | 2.8% (2008 est.) |
| Investment (gross fixed): | 21 .9% of GDP (2008 est.) |
| Current account balance: | -\$54.4 billion (latest year, Feb. 2009) |
| Budget: | \$1.407 trillion-revenues; \$1.506 trillion-expenditures (2008 est.) |
| Budget balance: | -6.6% of GDP (2009) |
| Public debt: | 68.1% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 0.75 (6 May 2009); 0.65 (May 2008) |
| Economic aid-donor: | \$9. 883 billion (2007) [ODA] |
| Debt-external: | \$5.37 trillion (30 Sept. 2008) |
| Stock of direct foreign investment: | \$1.234 trillion-at home; \$1.889 trillion-abroad (2008 est.) |
| Market value of publicly traded shares: | \$2.771 trillion (31 Dec. 2007) |
| Distribution of family income-Gini index: | 32.7 (2008) |
| Unemployment rate: | 8.8% (Mar. 2009) |
| Labour force: | 27.97 million (2008 est.) |
| Oil production: | 57 th (world rank, 2008) |
| Oil consumption: | 13 th (world rank, 2008) |

Natural gas production: 64st (world rank, 2008)
Natural gas consumption: 16nd (world rank, 2008)

Military

Military expenditures: 2.6% of GDP; 61 in world rank (2005)

Markets

CAC 40 index: 4, 045.14 (10 Jan. 2010)
% change on 31 Dec. 2008: +2.0 (local currency); -2.4 (\$ terms)

Trade

Trade balance: \$-79.1 billion (latest year, Mar. 2009)
Trade to GDP ratio: 55.2 (2006-2008)
Exports: \$601.9 billion f.o.b. (2008 est.)
Top export partners: E.U. (63.6%); U.S. (5.9%); Switzerland (3.0%); China (2.2%); Russian Federation (1.7%); (2008)
Imports: \$692 billion f.o.b. (2008 est.)
Top import partners: E.U. (60.3%); China (6.5%); United States (5.5%); Russian Federation (2.9%); Switzerland (2.3%) (2008)

Germany

Polity

Political party: Christian Democratic Union (CDU-CSU)
Most recent election: 23 May 2009
Head of Government: Chancellor Angela Merkel
Government: Lower House — Majority (coalition); Upper House — Majority (coalition)
Political system: Parliamentary
Legislature: Bicameral, elected Federal Assembly, elected Federal Council
Capital: Berlin
Official language: German

Economy

Currency: Euro (€)
GDP (official exchange rate): \$3.673 trillion (2008 est.)
Predicted change: -1.7% (Q4 2008); -5.2% (2009)
Composition by sector: 0.9%-agriculture; 30.1%-industry; 69.0%-services (2008 est.)
Central bank interest rate: 1.0% (May 2009) [European Monetary Union]
Official reserve assets: \$176,984.32 million (Oct. 2009)
Foreign currency reserves: \$38,629.48 million (Oct. 2009) [in convertible foreign currencies]
Securities: \$26,119.04 million (Oct. 2009)
IMF reserve position: \$4,552.48 million (Oct. 2009)
Special Drawing Rights: \$19,368.76 (Oct. 2009)
Gold: \$114,433.60 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives: \$0.00 (Oct. 2009)
Loans to nonbank residents: \$0.00 (Oct. 2009)
Other reserve assets: \$0.00 (Oct. 2009)
Commercial bank prime lending rate: 5.97% (31 Dec. 2008)
Stock of money: NA
Stock of quasi money: NA
Stock of domestic credit: \$5.019 trillion (31 Dec. 2008)
Household income or consumption by % share: 3.2%-lowest 10%; 22.1%-highest 10% (2000)

| | |
|---|--|
| Inflation rate (consumer prices): | 2.7% (2008 est.) |
| Investment (gross fixed): | 19.2% of GDP (2008 est.) |
| Current account balance: | \$206.2 billion (latest year, Feb. 2009) |
| Budget: | \$1.591 trillion-revenues; \$1.591 trillion-expenditures (2008 est.) |
| Budget balance: | -4.4% of GDP (2009) |
| Public debt: | 66% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 0.75 (May 2009); 0.65 (May. 2008) |
| Economic aid-donor: | \$12. 290 billion (2007) [ODA] |
| Debt-external: | \$4.489 trillion (30 Jun. 2007) |
| Stock of direct foreign investment: | \$924.7 billion-at home; 1.36 trillion-abroad (2008 est.) |
| Market value of publicly traded shares: | \$2.106 trillion (31 Dec. 2007) |
| Distribution of family income-Gini index: | 27.0 (2006) |
| Unemployment rate: | 8.1% (Mar. 2009) |
| Labour force: | 43.62 million (2008 est.) |
| Oil production: | 6 th (world rank, 2008) |
| Oil consumption: | 10 th (world rank, 2008) |
| Natural gas production: | 4 st (world rank, 2008) |
| Natural gas consumption: | 10 nd (world rank, 2008) |

Military

| | |
|------------------------|---|
| Military expenditures: | 1.5% of GDP; 109 th in world rank (2005) |
|------------------------|---|

Markets

| | |
|---------------------------|--|
| DAX index: | 6,037.61 (10 Jan. 2010) [total return index] |
| % change on 31 Dec. 2008: | +1.5 (local currency); -2.9 (\$ terms) |

Trade

| | |
|----------------------|---|
| Trade balance: | \$234.6 billion (latest year, Feb. 2009) |
| Trade to GDP ratio: | 87.4 (2006-2008) |
| Exports: | \$1.53 trillion f.o.b. (2008 est.) |
| Top export partners: | E.U. (63.7%); U.S. (7.2%); Switzerland (4.0%); China (3.4%); Russia (3.2%) (2008) |
| Imports: | \$1.202 trillion f.o.b. (2008 est.) |
| Top import partners: | E.U. (58.5%); China (7.2%); U.S. (5.6%); Russia (4.4%); Switzerland (3.8%) (2008) |

India

Polity

| | |
|-----------------------|---|
| Political party: | Indian National Congress |
| Head of Government: | Prime Minister Manmohan Singh |
| Most recent election: | July 2007 |
| Government: | Lower House — Majority (coalition); Upper House — Majority |
| Political system: | Parliamentary |
| Legislature: | Bicameral, elected Assembly, indirectly elected Council of States |
| Capital: | Delhi |
| Official language: | Hindi |

Economy

| | |
|-------------------------------|------------------------------|
| Currency: | Indian rupee (Rs) |
| GDP (official exchange rate): | \$1.207 trillion (2008 est.) |
| Predicted change: | 5.3% (Q4 2008); 5.0% (2009) |

| | |
|---|---|
| Composition by sector: | 17.2%-agriculture; 29.1%-industry; 53.7%-services (2008 est.) |
| Central bank interest rate: | 4.75% (21 Apr. 2009) |
| Official reserve assets: | \$284,391.00 million (Oct. 2009) |
| Foreign currency reserves: | \$266,768.00 million (Oct. 2009) [in convertible foreign currencies] |
| Securities: | \$150,662.00 million (Oct. 2009) |
| IMF reserve position: | \$1,581.00 million (Oct. 2009) |
| Special Drawing Rights | \$5,242.00 (Oct. 2009) |
| Gold: | \$10,800.00 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$0.00 (Oct. 2009) |
| Loans to nonbank residents: | \$0.00 (Oct. 2009) |
| Other reserve assets: | \$0.00 (Oct. 2009) |
| Commercial bank prime lending rate: | 8.5% (31 Jan. 2009) |
| Stock of money: | \$250.9 billion (31 Dec. 2007) |
| Stock of quasi money: | \$647.3 billion (31 Dec. 2007) |
| Stock of domestic credit: | \$769.3 billion (31 Dec. 2007) |
| Household income or consumption by % share: | 3.6%-lowest 10%; 31.1%-highest 10% (2004) |
| Inflation rate (consumer prices): | 7.8% (2008 est.) |
| Investment (gross fixed): | 39% of GDP (2008 est.) |
| Current account balance: | -\$37.5 billion (latest year, Q4 2008) |
| Budget: | \$126.7 billion-revenues; \$202.6 billion-expenditures (2008 est.) |
| Budget balance: | -7.7% of GDP (2009) |
| Public debt: | 78.0% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 49.6 (7 May 2009); 41.4 (May. 2008) |
| Economic aid-recipient: | \$903.19 million (2007) |
| Debt-external: | \$229.3 billion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$144.2 billion-at home; \$61.77 billion-abroad (2008 est.) |
| Market value of publicly traded shares: | \$650 billion (31 Dec. 2008) |
| Distribution of family income-Gini index: | 36.8 (2004) |
| Unemployment rate: | 9.1% (2008 est.) |
| Labour force: | 523.5 million (2008 est.) |
| Oil production: | 23 rd (world rank, 2008) |
| Oil consumption: | 5 th (world rank, 2008) |
| Natural gas production: | 26 st (world rank, 2008) |
| Natural gas consumption: | 19 th (world rank, 2008) |

Military

Military expenditures: 2.5% of GDP; 66th in world rank (2006)

Markets

BSE index: 17,672.09 (6 May 2010)
 % change on 31 Dec. 2008: +23.9 (local currency); +21.7 (\$ terms)

Trade

Trade balance: \$-109.0 billion (latest year, Mar. 2009)
 Trade to GDP ratio: 47.6 (2006-2008)
 Exports: \$187.9 billion (2008 est.)
 Top export partners: E.U. (21.6%); U.S. (11.8%); UAE (10.5%); China (5.6%); Singapore (4.9%) (2008)

Imports: \$315.1 billion (2008 est.)
 Top import partners: E.U. (13.9%); China (10.0%); U.S. (7.8%); Saudi Arabia (7.3%); UAE (6.2%) (2008)

Indonesia

Polity

Political party: Democratic Party
 Head of Government: President Susilo Bambang Yudhoyono
 Most recent election: 8 July 2009
 Government: Lower House — Minority; Upper House — None
 Political system: Presidential
 Legislature: Bicameral, elected House of People's Representatives, elected House of Regional Representatives
 Capital: Jakarta
 Official language: Indonesian

Economy

Currency: Rupiah (Rp)
 GDP (official exchange rate): \$511.8 billion (2008 est.)
 Predicted change: 5.2% (Q4 2008); -1.4% (2009)
 Composition by sector: 13.5%-agriculture; 45.6%-industry; 40.8%-services (2008 est.)
 Central bank interest rate: 7.25% (May 2009)
 Official reserve assets: \$64,528.45 million (Oct. 2009)
 Foreign currency reserves: \$58,862.90 million (Oct. 2009) [in convertible foreign currencies]
 Securities: \$57,439.61 million (Oct. 2009)
 IMF reserve position: \$230.90 (Oct. 2009)
 Special Drawing Rights: \$2,797.78 million (Oct. 2009)
 Gold: \$2,442.10 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped]
 Financial derivatives: \$0.00 (Oct. 2009)
 Loans to nonbank residents: \$0.00 (Oct. 2009)
 Other reserve assets: \$194.77 million (Oct. 2009)
 Commercial bank prime lending rate: 13.6% (31 Dec. 2008)
 Stock of money: \$41.71 billion (31 Dec. 2008)
 Stock of quasi money: \$131.5 billion (31 Dec. 2008)
 Stock of domestic credit: \$166.2 billion (31 Dec. 2008)
 Household income or consumption by % share: 3.0%-lowest 10%; 32.3%-highest 10% (2006)
 Inflation rate (consumer prices): 11.1% (2008 est.)
 Investment (gross fixed): 23.6% of GDP (2008 est.)
 Current account balance: \$7.3 billion (latest year, Mar 2009)
 Budget: \$92.62 billion-revenues; \$98.88 billion-expenditures (2008 est.)
 Budget balance: -2.9% of GDP (2009)
 Public debt: 29.3% of GDP (2008 est.) [cumulative debt of all government borrowing]
 Exchange rates (per USD): 10,410.0 (6 May 2009); 9,225.0 (May. 2008)
 Economic aid-recipient: \$362.09 million (2007 est.) [ODA]
 Debt-external: \$143.5 billion (31 Dec. 2008 est.)
 Stock of direct foreign investment: \$63.46 billion-at home; \$4.277 billion-abroad (2008 est.)
 Market value of publicly traded shares: \$98.76 billion (31 Dec. 2008)
 Distribution of family

| | |
|--------------------------|-------------------------------------|
| income-Gini index: | 39.4 (2005) |
| Unemployment rate: | 8.4% (Aug. 2008) |
| Labour force: | 112.0 million (2008 est.) |
| Oil production: | 22 nd (world rank, 2008) |
| Oil consumption: | 17 th (world rank, 2008) |
| Natural gas production: | 13 th (world rank, 2008) |
| Natural gas consumption: | 24 th (world rank, 2008) |

Military

| | |
|------------------------|--|
| Military expenditures: | 3% of GDP; 50 th in world rank (2005) |
|------------------------|--|

Markets

| | |
|---------------------------|--|
| JSX index: | 2,645.79 (10 Jan. 2010) |
| % change on 31 Dec. 2008: | +32.7 (local currency); +38.9 (\$ terms) |

Trade

| | |
|----------------------|---|
| Trade balance: | \$7.3 billion (latest year, Mar. 2009) |
| Trade to GDP ratio: | 60.4 (2005-2007) |
| Exports: | \$139.3 billion f.o.b. (2008 est.) |
| Top export partners: | Japan (20.2%); E.U. (11.3%); U.S. (9.5%); Singapore (9.4%); China (8.5%); (2008) |
| Imports: | \$116 billion f.o.b. (2008 est.) |
| Top import partners: | Singapore (16.9%); China (11.8%); Japan (11.7%); E.U. (8.2%); Malaysia (6.9%); (2008) |

Italy

Polity

| | |
|-----------------------|--|
| Political party: | People of Freedom (coalition) |
| Head of Government: | Prime Minister Silvio Berlusconi |
| Most recent election: | 13-14 Apr 2008 |
| Government: | Lower House — Majority (coalition); Upper House — Majority (coalition) |
| Political system: | Parliamentary |
| Legislature: | Bicameral, elected Chamber of Deputies, elected Senate |
| Capital: | Rome |
| Official language: | Italian |

Economy

| | |
|-------------------------------|---|
| Currency: | Euro (€) |
| GDP (official exchange rate): | \$2.314 trillion (2008 est.) |
| Predicted change: | -2.9% (Q4 2008); -4.0% (2009) |
| Composition by sector: | 2.0%-agriculture; 26.7%-industry; 71.3%-services (2008 est.) |
| Central bank interest rate: | 1.0% (May 2009) [European Monetary Union] |
| Official reserve assets: | \$129,330.61 million (Oct. 2009) |
| Foreign currency reserves: | \$35,353.79 million (Oct. 2009) [in convertible foreign currencies] |
| Securities: | \$31,559.27 million (Oct. 2009) |
| IMF reserve position: | \$2,441.60 million (Oct. 2009) |
| Special Drawing Rights: | \$9,553.27 million (Oct. 2009) |
| Gold: | \$81,981.95 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$0.00 (Oct. 2009) |
| Loans to nonbank residents: | \$0.00 (Oct. 2009) |
| Other reserve assets: | \$0.00 (Oct. 2009) |

| | |
|---|---|
| Commercial bank prime lending rate: | 11.34% (31 Dec. 2008) |
| Stock of money: | NA |
| Stock of quasi money: | NA |
| Stock of domestic credit: | \$3.046 trillion (31 Dec. 2008) |
| Household income or consumption by % share: | 2.3%-lowest 10%; 26.8%-highest 10% (2000) |
| Inflation rate (consumer prices): | 3.4% (2008 est.) |
| Investment (gross fixed): | 20.9% of GDP (2008 est.) |
| Current account balance: | -\$72.9 billion (latest year, Feb. 2009) |
| Budget: | \$1.068 trillion-revenues; \$1.132 trillion-expenditures (2008 est.) |
| Budget balance: | -4.3% of GDP (2009) |
| Public debt: | 103.7% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 0.75 (6 May 2009); 0.76 (May 2008) |
| Economic aid-donor: | \$3.970 billion (2007) [ODA] |
| Debt-external: | \$2.328 trillion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$374.8 billion-at home; \$547.7 billion-abroad (2008 est.) |
| Market value of publicly traded shares: | \$1.073 trillion (31 Dec. 2007) |
| Distribution of family income-Gini index: | 32.0 (2006) |
| Unemployment rate: | 6.9% (Q4 2008) |
| Labour force: | 25.09 million (2008 est.) |
| Oil production: | 44 th (world rank, 2008) |
| Oil consumption: | 16 th (world rank, 2008) |
| Natural gas production: | 43 rd (world rank, 2008) |
| Natural gas consumption: | 8 th (world rank, 2008) |
| Military | |
| Military expenditures: | 1.8% of GDP; 93 rd in world rank (2005) |
| Markets | |
| S&P/MIB index: | 28,811.13 (10 Jan. 2010) |
| % change on 31 Dec. 2008: | +3.3 (local currency); -1.2 (\$ terms) |
| Trade | |
| Trade balance: | -\$15.7 billion (latest year, Feb. 2009) |
| Trade to GDP ratio: | 57.9 (2006-2008) |
| Exports: | \$546.9 billion f.o.b. (2008 est.) |
| Top export partners: | E.U. (57.9%); U.S. (6.3%); Switzerland (4.0%); Russia (2.9%); Turkey (2.0%) (2008) |
| Imports: | \$546.9 billion f.o.b. (2008 est.) |
| Top import partners: | E.U. (53.1%); China (6.3%); Libyan Arab Jamahiriya (3.8%); U.S. (3.1%); Switzerland (3.0%) (2008) |
| Japan | |
| Polity | |
| Political party: | Democratic Party of Japan (DPJ) |
| Chief of state: | Emperor Akihito |
| Head of Government: | Prime Minister Yukio Haytoyama (since 16 Sept 2009) |
| Most recent election: | August 30, 2009 |

| | |
|-------------------------|---|
| Government: | Lower House — Majority (coalition); Upper House — Minority (coalition) |
| Political system: | Parliamentary with Constitutional Monarchy |
| Legislature: | Bicameral Diet, elected House of Representatives, elected House of Councilors |
| Capital: | Tokyo |
| Official language: | Japanese |
| Population: | 127, 078, 679; country comparison to the world: 10 th (July 2009 est.) |
| Population growth rate: | -0.191%; country comparison to the world: 218 th (2009 est.) |

Economy

| | |
|---|--|
| Currency: | Yen (¥) |
| GDP (official exchange rate): | \$4.911 trillion (2008 est.) |
| Predicted change: | -4.3% (Q4 2008); -6.4% (2009) |
| Composition by sector: | 1.5%-agriculture; 26.3%-industry; 72.3%-services (2008 est.) |
| Central bank interest rate: | 0.1% (7 Jan. 2010) |
| Official reserve assets: | \$1, 073, 712 million (Nov 2009) |
| Foreign currency reserves: | \$1,018,414 million (Nov 2009) [in convertible foreign currencies] |
| Securities: | \$962, 886 million (Nov 2009) |
| IMF reserve position: | \$4,430 million (Nov 2009) |
| Special Drawing Rights: | \$21, 536 million (Nov 2009) |
| Gold: | \$28, 926 million (Nov 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$0.00 (Nov 2009) |
| Loans to nonbank residents: | \$0.00 (Nov 2009) |
| Other reserve assets: | \$406 million (Nov 2009) |
| Commercial bank prime lending rate: | 1.91% (31 Dec 2008) |
| Stock of money: | \$5417 trillion (31 Dec 2008) |
| Stock of quasi money: | \$6.16 trillion (31 Dec 2008) |
| Stock of domestic credit: | \$12.34 trillion (31 Dec. 2008) |
| Household income or consumption by % share: | 4.8%-lowest 10%; 21.7%-highest 10% (1993) |
| Inflation rate (consumer prices): | 1.8% (2008 est.) |
| Investment (gross fixed): | 23% of GDP (2008 est.) |
| Current account balance: | \$126.5 billion (latest year, Oct. 2009) |
| Budget: | \$1.72 trillion – revenues; \$1.788 trillion – expenditures (2008 est.) |
| Budget balance: | -7.7% of GDP (2009) |
| Public debt: | 172.1% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 92.15 (7 Jan 2010); 98.7 (6 May 2009); 105 (May 2008) |
| Economic aid-donor: | \$7. 678 billion (2007) [ODA] |
| Debt-external: | \$2.231 trillion (31 December 2008 est.) |
| Stock of direct foreign investment: | \$135.4 billion-at home; \$663.9 billion-abroad (2008 est.) |
| Market value of publicly traded shares: | \$NA (31 Dec. 2008) |
| Distribution of family income–Gini index: | 38.1 (2002) |
| Unemployment rate: | 5.2% (Nov. 2009) |
| Labour force: | 66.5 million (2008 est.) |
| Oil production: | 47 th (world rank, 2008) |
| Oil consumption: | 4 th (world rank, 2008) |
| Natural gas production: | 49 th (world rank, 2008) |
| Natural gas consumption: | 5 th (world rank, 2008) |

Military

Military expenditures: 0.8% of GDP (2006)

Markets

Nikkei 225 index: 10,681.83 (5 Jan 2010)
% change on 31 Dec. 2008: +1.3 (local currency); -7.0 (\$ terms)
Topix index: 925.65 (4 Jan 2010)
% change on 31 Dec. 2008: -1.4 (local currency); -9.5 (\$ terms)

Trade

Trade balance: \$27.9 billion (latest year, Oct. 2009)
Trade to GDP ratio: 31.5 (2005-2007)
Exports: \$746.5 billion f.o.b. (2008 est.)
Top export partners: U.S. (17.8%); China (16%); Republic of Korea (7.6%); Hong Kong (5.1%) (2008)
Imports: \$708.3 billion f.o.b. (2008 est.)
Top import partners: China (18.9%); U.S. (10.4%); Saudi Arabia (6.7%); Australia (6.2%); UAE (6.1%); Indonesia (4.3%) (2008)

Korea

Polity

Political party: Grand National Party
Chief of state: President LEE Myung-bak
Head of State: Prime Minister Chung Un-chan
Most recent election: 9 April 2008
Government: Single House — Majority
Political system: Presidential
Legislature: Unicameral, elected National Assembly
Capital: Seoul
Official language: Korean
Population: 48,508,972; country comparison to the world: 25th (July 2008 est.)
Population growth rate: 0.266%; country comparison to the world: 178th (2009 est.)

Economy

Currency: Won (W)
GDP (official exchange rate): \$929.1 billion (2008 est.)
Predicted change: -4.3% (Q4 2009); -5.9% (2009)
Composition by sector: 3%-agriculture; 39.5%-industry; 57.6%-services (2008 est.)
Central bank interest rate: 2.0% (7 Jan. 2010)
Official reserve assets: \$264,187.00 million (Oct. 2009)
Foreign currency reserves: \$259,436.00 million (Oct. 2009) [in convertible foreign currencies]
Securities: \$235,776.00 million (Oct. 2009)
IMF reserve position: \$997.00 million (Oct. 2009)
Special Drawing Rights: \$3,791.00 million (Oct. 2009)
Gold: \$78.00 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives: \$0.00 (Oct. 2009)
Loans to nonbank residents: \$0.00 (Oct. 2009)
Other reserve assets: \$-116.00 million (Oct. 2009)
Commercial bank prime lending rate: 7.17% (31 Dec. 2008)
Stock of money: \$80.66 billion (31 Dec. 2008)
Stock of quasi money: \$478.0 billion (31 Dec. 2008)
Stock of domestic credit: \$937 billion (31 Dec. 2008)
Household income or

| | |
|---|--|
| consumption by % share: | 2.7%-lowest 10%; 24.2%-highest 10% (2007 est.) |
| Inflation rate (consumer prices): | 4.7% (2008 est.) |
| Investment (gross fixed): | 27.1% of GDP (2008 est.) |
| Current account balance: | +\$41.9 billion (latest year, Nov. 2009) |
| Budget: | \$227.5 billion-revenues; \$216.7 billion-expenditures (2008 est.) |
| Budget balance: | -4.5% of GDP (2009) |
| Public debt: | 24.4% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 1,277.0 (May 2009); 1,026 (May 2008) |
| Economic aid-donor: | \$699.06 million (2007) [ODA] |
| Debt-external: | \$381.1 billion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$124.2 billion-at home (31 Dec 2008 est.); \$74.6 billion-abroad (30 June 2008) |
| Market value of publicly traded shares: | \$494.6 billion (31 Dec. 2008) |
| Distribution of family income-Gini index: | 31.3 (2006) |
| Unemployment rate: | 3.5% (Nov. 2009) |
| Labour force: | 24.35 million (2008 est.) |
| Oil production: | 69 th (world rank, 2008) |
| Oil consumption: | 11 th (world rank, 2008) |
| Natural gas production: | 68 th (world rank, 2008) |
| Natural gas consumption: | 25 th (world rank, 2008) |

Military

Military expenditures: 2.7% of GDP; 58th world rank (2006)

Markets

KOSPI index: 1,705 (6 Jan. 2010)
 % change on 31 Dec. 2008: +23.9 (local currency); +22.2 (\$ terms)

Trade

Trade balance: \$+41.0 (latest year, Dec. 2009)
 Trade to GDP ratio: 85.7 (2005-2007)
 Exports: \$433.5 billion f.o.b. (2008 est.)
 Top export partners: China (22.4%); U.S. (10.9%); Japan (6.6%); Hong Kong (4.6%) (2008)
 Imports: \$427.4 billion f.o.b. (2008 est.)
 Top import partners: China (17.7%); Japan (14%); U.S. (8.9%); Saudi Arabia (7.8%); UAE (4.4%); Australia (4.1%) (2008)

Mexico

Polity

Political party: National Action Party
 Chief of state: President Felipe Calderon
 Head of Government: President Felipe Calderon
 Most recent election: 2 Jul 2006
 Government: Lower House — Minority; Upper House — Minority
 Political system: Federal Republic
 Legislature: Bicameral, elected Federal Chamber of Deputies, elected Senate
 Capital: Mexico City
 Official language: Spanish
 Population: 111,211,789; country comparison to the world: 11th (July 2009 est.)
 Population growth rate: 1.13%; country comparison to the world: 120th (2009 est.)

Economy

| | |
|---|--|
| Currency: | Mexican peso (PS) |
| GDP (official exchange rate): | \$1.088 trillion (2008 est.) |
| Predicted change: | -1.6% (Q4 2008); -4.4% (2009) |
| Composition by sector: | 3.8%-agriculture; 35.2%-industry; 61%-services (2008 est.) |
| Central bank interest rate: | 6.0% (Apr. 2009) |
| Official reserve assets: | NA |
| Foreign currency reserves: | \$88,867 million (Mar. 2009) |
| Securities: | NA |
| IMF reserve position: | SDR503.06 million (Apr. 2009) |
| Special Drawing Rights: | \$496 million (Mar. 2009) |
| Gold: | 175 million (Mar. 2009) |
| Financial derivatives: | NA |
| Loans to nonbank residents: | NA |
| Other reserve assets: | 637 Million (Mar 2009) |
| Commercial bank prime lending rate: | 8.71% (31 Dec. 2008) |
| Stock of money: | \$92.34 billion (31 Dec. 2008) |
| Stock of quasi money: | \$147.4 billion (31 Dec. 2008) |
| Stock of domestic credit: | \$287 billion (31 Dec. 2008) |
| Household income or consumption by % share: | 1.8%-lowest 10%; 37.9%-highest 10% (2006) |
| Inflation rate (consumer prices): | 6.2% (2008 est.) |
| Investment (gross fixed): | 22.1% of GDP (2008 est.) |
| Current account balance: | -\$11.2 billion (latest year, Q3. 2009) |
| Budget: | \$257.1 billion-revenues; \$258.1 billion-expenditures (2008 est.) |
| Budget balance: | -4.0% of GDP (2009) |
| Public debt: | 35.8% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 12.78 (7 Jan 2010);14.2 (Mar. 2009); 10.7 (Mar. 2008) |
| Economic aid-recipient: | \$78.95 million (2007) |
| Debt-external: | \$200.4 billion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$289.8 billion-at home; 45.39 billion-abroad (Dec 31 2008 est.) |
| Market value of publicly traded shares: | \$232.6 billion (31 Dec. 2008) |
| Distribution of family income-Gini index: | 47.9 (2006) |
| Unemployment rate: | 5.3% (Nov. 2009 est.) |
| Labour force: | 45.32 million (2008 est.) |
| Oil production: | 7 th (world rank, 2008) |
| Oil consumption: | 12 th (world rank, 2008) |
| Natural gas production: | 17 th (world rank, 2008) |
| Natural gas consumption: | 13 th (world rank, 2008) |

Military

| | |
|------------------------|---|
| Military expenditures: | 0.5% of GDP; 161 st in world rank (2006) |
|------------------------|---|

Markets

| | |
|---------------------------|---|
| IPC index: | 32,952.82 (5 Jan. 2010) |
| % change on 31 Dec. 2008: | +6.8 (local currency); +11.7 (\$ terms) |

Trade

| | |
|---------------------|---|
| Trade balance: | -\$6.5 billion (latest year, Nov. 2009) |
| Trade to GDP ratio: | 64.5 (2005-2007) |

| | |
|----------------------|--|
| Exports: | \$291.3 billion f.o.b. (2008 est.) |
| Top export partners: | U.S. (80.2%); Canada (2.4%); Germany (1.7%) (2008) |
| Imports: | \$308.6 billion f.o.b. (2008 est.) |
| Top import partners: | U.S. (49.0%); China (11.2%); Japan (5.3%); Republic of Korea (4.4%); Germany (4.1%) (2008) |

Russia

Polity

| | |
|-------------------------|--|
| Political party: | United Russia |
| Chief of state: | President Dimitriy Medvedev |
| Head of State: | Premier Vladimir Putin |
| Most recent election: | 2 Mar 2008 |
| Government: | Lower House — Majority; Upper House — None |
| Political system: | Semi-presidential |
| Legislature: | Bicameral, elected Duma, appointed Federation Council |
| Capital: | Moscow |
| Official language: | Russian |
| Population: | 140,041,247; country comparison to the world: 9 th (July 2009 est.) |
| Population growth rate: | -0.467%; country comparison to the world: 226 th (2009 est.) |

Economy

| | |
|---|--|
| Currency: | Rouble (Rb) |
| GDP (official exchange rate): | \$1.677 trillion (2008 est.) |
| Predicted change: | 1.2% (Q4 2008); -3.0% (2009) |
| Composition by sector: | 4.7%-agriculture; 37.6%-industry; 57.7%-services (2008 est.) |
| Central bank interest rate: | 12.0% (May 2009) |
| Official reserve assets: | \$434,428.04million (Oct 2009) |
| Foreign currency reserves: | \$378,228.93 million (Oct 2009) [in convertible foreign currencies] |
| Securities: | \$348,868.66 million (Oct 2009) |
| IMF reserve position: | \$1,954.34 million (Oct 2009) |
| Special Drawing Rights: | \$9,021.90 million (Oct 2009) |
| Gold: | \$20,406.77 million (Oct 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$0.00 (Oct 2009) |
| Loans to nonbank residents: | \$0.00 (Oct 2009) |
| Other reserve assets: | \$24,24,816.11 million (Oct 2009) |
| Commercial bank prime lending rate: | 12.23% (31 Dec. 2008) |
| Stock of money: | \$252.5 billion (31 Dec 2008) |
| Stock of quasi money: | \$318.4 billion (31 Dec 2008) |
| Stock of domestic credit: | \$367.2 billion (31 Dec 2008) |
| Household income or consumption by % share: | 1.9%-lowest 10%; 30.4%-highest 10% (Sep. 2007) |
| Inflation rate (consumer prices): | 14.1% (2008 est.) |
| Investment (gross fixed): | 22.1% of GDP (2008 est.) |
| Current account balance: | \$40.8 billion (latest year, Q3 2009) |
| Budget: | \$364.6 billion-revenues; \$304.6 billion-expenditures (2008 est.) |
| Budget balance: | -8.0% of GDP (2009) |
| Public debt: | 6.5% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 32.8 (6 May 2009); 23.8 (May 2008) |
| Economic aid-recipient: | \$982.7 million (FY 2006) [from U.S.] |
| Debt-external: | \$438.5.1 billion (31 Dec. 2008 est.) |
| Stock of direct foreign | |

| | |
|---|--|
| investment: | \$491.2 billion-at home (2007); \$176.7 billion-abroad (31 Dec. 2008 est.) |
| Market value of publicly traded shares: | \$397.2 billion (31 Dec. 2008 est.) |
| Distribution of family income-Gini index: | 41.5 (Sep. 2008) |
| Unemployment rate: | 8.1% (Nov. 2009) |
| Labour force: | 75.7 million (2008 est.) |
| Oil production: | 2 nd (world rank, 2008) |
| Oil consumption: | 6 th (world rank, 2008) |
| Natural gas production: | 1 st (world rank, 2008) |
| Natural gas consumption: | 3 rd (world rank, 2008) |

Military

| | |
|------------------------|--|
| Military expenditures: | 3.9% of GDP; 30 th in world rank (2005) |
|------------------------|--|

Markets

| | |
|---------------------------|--|
| RTS index (\$ terms): | 1444.61 (31 Dec 2009) |
| % change on 31 Dec. 2008: | +52.7 (local currency); +42.0 (\$ terms) |

Trade

| | |
|----------------------|--|
| Trade balance: | \$104.1 billion (latest year, Nov. 2009) |
| Trade to GDP ratio: | 54.1 (2005-2007) |
| Exports: | \$471.6 billion (2008 est.) |
| Top export partners: | Netherlands (11.2%); Italy (8.1%); Germany (8%); Turkey (6%); Ukraine (5.1%); Poland (4.5%); China (4.3%) (2008) |
| Imports: | \$291.9 billion f.o.b. (2008 est.) |
| Top import partners: | Germany (13.5%); China (13.2%); Ukraine (6%); U.S. (4.5%); Italy (4.3%) (2008) |

Saudi Arabia

Polity

| | |
|-------------------------|--|
| Political party: | None |
| Chief of state: | King and Prime Minister Abdallah bin Abd al-Aziz Al Saud |
| Head of State: | King and Prime Minister Abdallah bin Abd al-Aziz Al Saud |
| Most recent election: | None |
| Government: | None |
| Political system: | Absolute monarchy |
| Legislature: | Monarchy |
| Capital: | Riyadh |
| Official language: | Arabic |
| Population: | 28,686,633; country comparison to the world: 41 st (July 2009 est.) |
| Population growth rate: | 1.848%; country comparison to the world: 69 th (2009 est.) |

Economy

| | |
|-------------------------------|--|
| Currency: | Riyal (SR) |
| GDP (official exchange rate): | \$469.4 billion (2008 est.) |
| Predicted change: | 4.2% (2008); -1.0% (2009) |
| Composition by sector: | 3.1%-agriculture; 61.9%-industry; 35.0%-services (2008 est.) |
| Central bank interest rate: | NA |
| Official reserve assets: | NA |
| Foreign currency reserves: | NA |
| Securities: | NA |
| IMF reserve position: | SDR 1,136.61 million (Feb. 2009) |
| Special Drawing Rights: | NA |

| | |
|---|---|
| Gold: | NA |
| Financial derivatives: | NA |
| Loans to nonbank residents: | NA |
| Other reserve assets: | NA |
| Commercial bank prime lending rate: | NA |
| Stock of money: | \$113.2 billion (31 Dec. 2008) |
| Stock of quasi money: | \$134.3 billion (31 Dec. 2008) |
| Stock of domestic credit: | \$66.94 billion (31 Dec. 2007) |
| Household income or consumption by % share: | NA |
| Inflation rate (consumer prices): | 9.9% (2008 est.) |
| Investment (gross fixed): | 19.4% of GDP (2008 est.) |
| Current account balance: | \$134.0 billion (2008 est.) |
| Budget: | \$293.7 billion-revenues; \$136.0 billion-expenditures (2008 est.) |
| Budget balance: | -0.9% of GDP (2009) |
| Public debt: | 18.9% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 3.75 (May 2009); 3.75 (May 2008) |
| Economic aid: | NA |
| Debt-external: | \$82.13 billion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$108.5 billion – at home; 18.07 billion – abroad (31 Dec. 2008 est.) |
| Market value of publicly traded shares: | \$246.3 billion (31 December 2008) |
| Distribution of family income-Gini index: | NA |
| Unemployment rate: | 8.8 (local bank estimate 2008; other estimates vary significantly) |
| Labour force: | 6.74 million (2008 est.) [about 1/3 of the population aged 15-64 is non-national] |
| Oil production: | 1 st (world rank, 2008) |
| Oil consumption: | 9 th (world rank, 2008) |
| Natural gas production: | 9 th (world rank, 2008) |
| Natural gas consumption: | 11 th (world rank, 2008) |
| Military | |
| Military expenditures: | 10% of GDP; 3 rd in world rank (2005) |
| Markets | |
| Tadawul index: | 6,260.90 (6 Jan 2010) |
| % change on 31 Dec. 2008: | +20.8 (local currency); +20.9 (\$ terms) |
| Trade | |
| Trade balance: | \$212.0 billion (latest year, 2008) |
| Trade to GDP ratio: | 86.7 (2005-2007) |
| Exports: | \$313.4 billion f.o.b. (2008 est.) |
| Top export partners: | U.S. (17.1%); Japan (15.2%); Republic of Korea (10.1%); China (9.3%); India (7%); Singapore (4.4%) (2008) |
| Imports: | \$108.3 billion f.o.b. (2008 est.) |
| Top import partners: | U.S. (12.2%); China (10.5%); Japan (7.7%); Germany (7.4%); Republic of Korea (5.1%); Italy (4.8%); India (4.2%); UK (4.1%) (2008) |

South Africa

Polity

| | |
|-------------------------|--|
| Political party: | African National Congress |
| Chief of state: | President Jacob Zuma |
| Head of State: | President Jacob Zuma |
| Most recent election: | 22 Apr 2009 |
| Government: | Lower House — Majority; Upper House — Majority |
| Political system: | Parliamentary |
| Legislature: | Bicameral, elected National Assembly, elected National Council of Provinces |
| Capital: | Pretoria |
| Official language: | Afrikaans, English |
| Population: | 49,052,489; country comparison to the world: 24 th (July 2009 est.) |
| Population growth rate: | 0.281%; country comparison to the world: 173 rd (2009 est.) |

Economy

| | |
|---|--|
| Currency: | Rand (R) |
| GDP (official exchange rate): | \$276.8 billion (2008 est.) |
| Predicted change: | 1.0% (Q4 2008); -1.8% (2009) |
| Composition by sector: | 3.3%-agriculture; 33.7%-industry; 63.0%-services (2008 est.) |
| Central bank interest rate: | 7.0% (7 Jan. 2009) |
| Official reserve assets: | \$39,789.00 million (Oct. 2009) |
| Foreign currency reserves: | \$32,764.00 million (Oct. 2009) [in convertible foreign currencies] |
| Securities: | \$1,518.00 million (Oct. 2009) |
| IMF reserve position: | \$0.00 (Oct. 2009) |
| Special Drawing Rights: | \$2,838.20 million (Oct. 2009) |
| Gold: | \$4,186.90 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$0.00 (Oct. 2009) |
| Loans to nonbank residents: | \$0.00 (Oct. 2009) |
| Other reserve assets: | \$0.00 (Oct. 2009) |
| Commercial bank prime lending rate: | 15.13% (31 Dec. 2008) |
| Stock of money: | \$44.66 billion (31 Dec. 2008) |
| Stock of quasi money: | \$124.1 billion (31 Dec. 2008) |
| Stock of domestic credit: | \$214.8 billion (31 Dec. 2008) |
| Household income or consumption by % share: | 1.3%-lowest 10%; 44.7%-highest 10% (2000) |
| Inflation rate (consumer prices): | 11.3% (2008 est.) |
| Investment (gross fixed): | 23.2% of GDP (2008 est.) |
| Current account balance: | -\$12.0 billion (latest year, Q3 2009) |
| Budget: | \$77.43 billion-revenues; \$79.9 billion-expenditures (2008 est.) |
| Budget balance: | -5.0% of GDP (2009) |
| Public debt: | 31.6% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 7.33 (7 Jan 2010); 8.47 (May 2009); 7.52 (May 2008) |
| Economic aid-recipient: | \$597.18 million (2007) |
| Debt-external: | \$71.81 billion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$120 billion-at home; \$63.57 billion-abroad (31 Dec. 2008 est.) |
| Market value of publicly traded shares: | \$491.3 billion (31 Dec. 2008) |
| Distribution of family | |

| | |
|--------------------------|---|
| income-Gini index: | 65.0 (2005) |
| Unemployment rate: | 24.5% (Sept 2009) |
| Labour force: | 17.79 million (2008 est.) [economically active] |
| Oil production: | 41 st (world rank, 2008) |
| Oil consumption: | 30 th (world rank, 2008) |
| Natural gas production: | 53 rd (world rank, 2008) |
| Natural gas consumption: | 54 th (world rank, 2008) |

Military

| | |
|-----------------------|---|
| Military expenditure: | 1.7% of GDP; 98 th world rank (2006) |
|-----------------------|---|

Markets

| | |
|---------------------------|---|
| JSE AS index: | 27,998.87 (6 Jan. 2010) |
| % change on 31 Dec. 2008: | +1.3 (local currency); -10.6 (\$ terms) |

Trade

| | |
|----------------------|--|
| Trade balance: | \$-2.5 billion (latest year, Nov. 2009) |
| Trade to GDP ratio: | 62.1 (2005-2007) |
| Exports: | \$86.12 billion f.o.b. (2008 est.) |
| Top export partners: | U.S. (11.1%); Japan (11.1%); Germany (8.0%); UK (6.8%); China (6.6%); Netherlands (5.2%) (2008) |
| Imports: | \$90.57 billion f.o.b. (2008 est.) |
| Top import partners: | Germany (11.2%); China (11.1%); U.S. (7.9%); Saudi Arabia (6.2%); Japan (5.5%); UK (4.0%) (2008) |

Turkey

Polity

| | |
|-------------------------|--|
| Political party: | Justice and Development Party (AKP) |
| Chief of state: | President Abdullah Gul |
| Head of State: | Prime Minister Recep Tayyip Erddogan |
| Most recent election: | 22 Jul 2007 |
| Government: | Single House — Majority |
| Political system: | Parliamentary |
| Legislature: | Unicameral, elected Grand National Assembly |
| Capital: | Ankara |
| Official language: | Turkish |
| Population: | 76,805,524; country comparison to the world: 17 th (July 2009 est.) |
| Population growth rate: | 1.312; country comparison to the world: 102 nd (2009 est.) |

Economy

| | |
|-------------------------------|--|
| Currency: | Turkish lira (YTL) |
| GDP (official exchange rate): | \$730.0 billion (2008 est.) |
| Predicted change: | -6.2.% (Q4 2008); -4.4% (2009) |
| Composition by sector: | 8.8%-agriculture; 27.5%-industry; 63.8%-services (2008 est.) |
| Central bank interest rate: | 6.50% (7 Jan 2010) |
| Official reserve assets: | \$75,905.47 million (Nov. 2009) |
| Foreign currency reserves: | \$69,750.01 million (Nov. 2009) [in convertible foreign currencies] |
| Securities: | \$65,330.62 million (Nov. 2009) |
| IMF reserve position: | \$181.00 million (Nov. 2009) |
| Special Drawing Rights: | \$1,559.00 million (Nov. 2009) |
| Gold: | \$4,415.46 million (Nov. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | \$0.00 (Nov. 2009) |
| Loans to nonbank residents: | \$0.00 (Nov. 2009) |
| Other reserve assets: | \$0.00 (Nov. 2009) |

| | |
|---|--|
| Commercial bank prime lending rate: | NA |
| Stock of money: | \$53.25 billion (31 Dec. 2008) |
| Stock of quasi money: | \$248.4 billion (31 Dec. 2008) |
| Stock of domestic credit: | \$326.4 billion (31 Dec. 2008) |
| Household income or consumption by % share: | 1.9%-lowest 10%; 33.2%-highest 10% (2005) |
| Inflation rate (consumer prices): | 10.2% (2008 est.) |
| Investment (gross fixed): | 20.3% of GDP (2008 est.) |
| Current account balance: | \$-11.4 billion (latest year, Oct. 2009) |
| Budget: | \$160.5 billion-revenues; \$173.6 billion-expenditures (2008 est.) |
| Budget balance: | -6.3% of GDP (2009) |
| Public debt: | 40% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 1.57 (6 May 2009); 1.25 (May 2008) |
| Economic aid-recipient: | \$237.45 million (2007) |
| Debt-external: | \$278.1 billion (31 Dec. 2008 est.) |
| Stock of direct foreign investment: | \$128.7 billion-at home; \$14.8 billion-abroad (31 Dec 2008 est.) |
| Market value of publicly traded shares: | \$117.9 billion (31 Dec. 2008) |
| Distribution of family income-Gini index: | 43.6 (2003) |
| Unemployment rate: | 13.4% (Sept. 2009) |
| Labour force: | 24.06 million (2008 est.) [about 1.2 million Turks work abroad] |
| Oil production: | 64 th (world rank, 2008) |
| Oil consumption: | 27 th (world rank, 2008) |
| Natural gas production: | 63 rd (world rank, 2008) |
| Natural gas consumption: | 23 th (world rank, 2008) |

Military

Military expenditures: 5.3% of GDP; 17th world rank (2005)

Markets

ISE index: 68,929.90 (6 Jan 2010)
 % change on 31 Dec. 2008: +25.5 (local currency); +23.6 (\$ terms)

Trade

Trade balance: \$-37.0 billion (latest year, Nov. 2009)
 Trade to GDP ratio: 48.5 (2005-2007)
 Exports: \$140.7 billion f.o.b. (2008 est.)
 Top export partners: Germany (9.8%); UK (6.2%); Italy (5.9%); France (5%); Russia (4.9%)(2008)
 Imports: \$193.9 billion f.o.b. (2008 est.)
 Top import partners: Russia (15.5%); Germany (9.3%); China (7.8%); U.S. (5.9%) Italy (5.5%); France (4.5%); Iran (4.1%) (2008)

United Kingdom

Polity

Political party: Labour Party
 Chief of state: Queen Elizabeth II
 Head of Government: Prime Minister James Gordon Brown
 Most recent election: 5 Oct 2005
 Government: Lower House — Majority; Upper House — Majority
 Political system: Parliamentary

| | |
|-------------------------|--|
| Legislature: | Bicameral, elected House of Commons, appointed House of Lords |
| Capital: | London |
| Official language: | English |
| Population: | 61,133,205; country comparison to the world: 22 nd (July 2009 est.) |
| Population growth rate: | 0.279%; country comparison to the world: 175 th (July 2009 est.) |

Economy

| | |
|---|--|
| Currency: | British pound (£) |
| GDP (official exchange rate): | \$2.68 trillion (2008 est.) |
| Predicted change: | -4.1% (Q1 2009); -3.7% (2009) |
| Composition by sector: | 1.3%-agriculture; 24.2%-industry; 74.5%-services (2008 est.) |
| Central bank interest rate: | 0.5% (7 Jan. 2010) |
| Official reserve assets: | \$21,868.00 million (Nov. 2009) |
| Foreign currency reserves: | \$7,730.00 million (Nov. 2009) [in convertible foreign currencies] |
| Securities: | \$6,715.00 million (Nov. 2009) |
| IMF reserve position: | \$0.00 million (Nov. 2009) |
| Special Drawing Rights: | \$0.00 million (Nov. 2009) |
| Gold: | \$0.00 million (Nov. 2009) [including gold deposits and, if appropriate, gold swapped] |
| Financial derivatives: | -\$682.00 million (Nov. 2009) |
| Loans to nonbank residents: | \$0.00 (Nov. 2009) |
| Other reserve assets: | \$14,499.00 million Nov. 2009) |
| Commercial bank prime lending rate: | 4.63% (31 Dec. 2008) |
| Stock of money: | NA (31 Dec. 2008) |
| Stock of quasi money: | NA (31 Dec. 2008) |
| Stock of domestic credit: | \$NA (31 Dec. 2008) |
| Household income or consumption by % share: | 2.1%-lowest 10%; 28.5%-highest 10% (1999) |
| Inflation rate (consumer prices): | 3.6% (2008 est.) |
| Investment (gross fixed): | 16.7% of GDP (2008 est.) |
| Current account balance: | -\$28.2 billion (1Q3 2009) |
| Budget: | \$1.056 trillion-revenues; \$1.214 trillion-expenditures (2008 est.) |
| Budget balance: | -14.5% of GDP (2009) |
| Public debt: | 47.2% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | 0.63 (7 Jan 2010); 0.66 (7 May 2009); 0.51 (May 2008) |
| Economic aid-donor: | \$9.848 billion (2007) [ODA] |
| Debt-external: | \$9.041 trillion (31 Dec. 2008) |
| Stock of direct foreign investment: | \$1.445 trillion-at home; \$1.567 trillion-abroad (31 Dec 2008 est.) |
| Market value of publicly traded shares: | \$5.277trillion (31 Dec. 2007) |
| Distribution of family income-Gini index: | 34.0 (2005) |
| Unemployment rate: | 7.9% (Oct. 2009) |
| Labour force: | 31.23 million (2008 est.) |
| Oil production: | 19 th (world rank, 2008) |
| Oil consumption: | 15 th (world rank, 2008) |
| Natural gas production: | 14 th (world rank, 2008) |
| Natural gas consumption: | 6 th (world rank, 2008) |

Military

| | |
|------------------------|--|
| Military expenditures: | 2.4% of GDP; 70 th world rank (2005 est.) |
|------------------------|--|

Markets

FTSE 100 index: 5,530.04 (6 Jan 2010)
% change on 31 Dec. 2008: -0.8 (local currency); +3.8 (\$ terms)

Trade

Trade balance: \$-126.8 billion (latest year, Oct. 2009)
Trade to GDP ratio: 57.7 (2005-2007)
Exports: \$466.3 billion f.o.b. (2008 est.)
Top export partners: U.S. (13.8%); Germany (11.5%); Netherlands (7.8%); France (7.6%); Ireland (7.5%); Belgium (5.3%); Spain (4.1 (2008)
Imports: \$639.3 billion f.o.b. (2008 est.)
Top import partners: Germany (13.1%); U.S. (8.7%); China (7.5%); Netherlands (7.4%); France (6.8%); Norway (6%); Belgium (4.7%); Italy (4.1%) (2008)

United States

Polity

Political party: Democratic Party
Head of State: President Barack Obama
Most recent election: 4 Nov 2008
Government: Lower House — Minority; Upper House — Minority
Political system: Presidential
Legislature: Bicameral, elected House of Representatives, elected Senate
Capital: Washington DC
Official language: English
Population: 307,212,123; country comparison to the world: 3rd (July 2009 est.)
Population growth rate: 0.975%; country comparison to the world: 129th (2009 est.)

Economy

Currency: Dollar (\$)
GDP (official exchange rate): \$14.44 trillion (2008 est.)
Predicted change: -2.6% (Q1 2009); -2.9% (2009)
Composition by sector: 1.2%-agriculture; 19.2%-industry; 79.6%-services (2008 est.)
Central bank interest rate: 0.25% (7 Jan Dec. 2010)
Official reserve assets: \$133,165.97 million (24 Dec. 2009)
Foreign currency reserves: \$46,143.87 million (24 Dec. 2009) [in convertible foreign currencies]
Securities: \$24,431.00 million (24 Dec. 2009)
IMF reserve position: \$13,416.89 million (24 Dec. 2009)
Special Drawing Rights: \$57,370.15million (24 Dec. 2009)
Gold: \$11,041.06 million (24 Dec. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives: \$0.00 (24 Dec. 2009)
Loans to nonbank residents: \$0.00 (24 Dec.2009)
Other reserve assets: \$5,194.00million (24 Dec. 2009)
Commercial bank prime lending rate: 5.09% (31 Dec. 2008)
Stock of money: \$1.436 trillion (31 Dec. 2008)
Stock of quasi money: \$10.99 trillion (31 Dec. 2008)
Stock of domestic credit: \$15.06 trillion (31 Dec. 2008)
Household income or consumption by % share: 2.0%-lowest 10%; 30.0%-highest 10% (2007 est.)
Inflation rate (consumer prices): 3.8% (2008 est.)
Investment (gross fixed): 14.3% of GDP (2008 est.)
Current account balance: \$-465.3 billion (latest year, Q3 2009)

| | |
|---|--|
| Budget: | \$2.524 trillion-revenues; \$2.978 trillion-expenditures (2008 est.) |
| Budget balance: | -11.9% of GDP (2009) |
| Public debt: | 37.5% of GDP (2008 est.) [cumulative debt of all government borrowing] |
| Exchange rates (per USD): | NA |
| Economic aid-donor: | \$21. 786.9 billion (2007) |
| Debt-external: | \$13.75trillion (31 Dec. 2008) |
| Stock of direct foreign investment: | \$2.367 trillion-at home; \$3.162 trillion-abroad (31 Dec 2008 est.) |
| Market value of publicly traded shares: | \$19.95 trillion (31 Dec. 2007) |
| Distribution of family income-Gini index: | 45.0 (2007) |
| Unemployment rate: | 10.0% (Nov. 2009) |
| Labour force: | 154.3 million (2008 est.) [includes unemployed] |
| Oil production: | 3 rd (world rank, 2008) |
| Oil consumption: | 1 st (world rank, 2008) |
| Natural gas production: | 2 nd (world rank, 2008) |
| Natural gas consumption: | 1 st (world rank, 2008) |

Military

Military expenditures: 4.06% of GDP; 28th world rank (2005)

Markets

| | |
|---------------------------|--|
| DJIA index: | 10,578.44 (6 Jan 2010) |
| % change on 31 Dec. 2008: | -3.0 (local currency); -3.0 (\$ terms) |
| S&P 500 index: | 1,137.66 (6 Jan 2010) |
| % change on 31 Dec. 2008: | +1.8 (local currency); +1.8 (\$ terms) |
| NAScomp index: | 2,300.21 (6 Jan 2010) |
| % change on 31 Dec. 2008: | +11.5 (local currency); +11.5 (\$ terms) |

Trade

| | |
|----------------------|---|
| Trade balance: | \$-523.9 billion (latest year, Oct. 2009) |
| Trade to GDP ratio: | 27.3 (2005-2007) |
| Exports: | \$1.277 trillion f.o.b. (2008 est.) |
| Top export partners: | Canada (20.1%); Mexico (11.7%); China (5.5%); Japan (5.1%); Germany (4.2%); UK (4.1%); (2008) |
| Imports: | \$2.117 trillion f.o.b. (2008 est.) |
| Top import partners: | China (16.5%); Canada (15.7%); Mexico (10.1%); Japan (6.6%); Germany (4.6%) (2008) |

European Union

Polity

| | |
|-------------------------|--|
| Chief of the Union: | President of the European Commission Jose Manuel Durao Barroso |
| Political party: | European People's Party — European Democrats |
| Most recent election: | 4-7 June 2009 |
| Government: | Lower House — Minority; Upper House — None |
| Political system: | Parliamentary |
| Legislature: | Bicameral, elected Parliament, indirectly elected council |
| Official language: | Bulgarian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovene, Spanish, Swedish |
| Population: | 491,582,852 (July 2009 est.) |
| Population growth rate: | 0.108% (2009 est.) |

Economy

| | |
|---|---|
| Currency: | Euro (€) |
| GDP (official exchange rate): | \$18.14 trillion (2008 est.) |
| Predicted change: | -1.5% (Q4 2008); -3.7% (2009) [Euro Area] |
| Composition by sector: | 2.0%-agriculture; 27.1%-industry; 70.9%-services (2008 est.) |
| Central bank interest rate: | 1.0% (7 Jan 2010) [European Monetary Union] |
| Official reserve assets: | \$67,886.12 million (Oct. 2009) [European Central Bank]; \$648,055.00 million (Oct. 2009) [Eurosystem] |
| Foreign currency reserves: | \$50,618.96 million (Oct. 2009) [in convertible foreign currencies, European Central Bank], \$196,171.04 million (Oct. 2009) [in convertible foreign currencies, Eurosystem] |
| Securities: | \$48,037.84 million (Oct. 2009) [European Central Bank], \$165,342.64 million (Oct. 2009) [Eurosystem] |
| IMF reserve position: | \$0.0 million (Oct. 2009) [European Central Bank], \$17,191.68 million [Eurosystem] |
| Special Drawing Rights: | \$506.16 million (Oct. 2009) [European Central Bank], \$73,295.52 million (Oct. 2009) [Eurosystem] |
| Gold: | \$16,766 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped, European Central Bank], \$361,085.96 million (Oct. 2009) [including gold deposits and, if appropriate, gold swapped, Eurosystem] |
| Financial derivatives: | -\$5.92 million (Oct. 2009) [European Central Bank], \$307.84 million (Oct. 2009) [Eurosystem] |
| Loans to nonbank residents: | \$0.00 (Oct. 2009) [European Central Bank], \$0.00 (Oct. 2009) [Eurosystem] |
| Other reserve assets: | -\$5.92 (Oct. 2009) [European Central Bank], \$3.10 million (Oct. 2009) [Eurosystem] |
| Commercial bank prime lending rate: | 8.6% (31 Dec. 2008) |
| Stock of money: | \$5.679 trillion (31 Dec. 2008) [Euro Area] |
| Stock of quasi money: | \$11.38 trillion (31 Dec. 2008) [Euro Area] |
| Stock of domestic credit: | \$21.17 trillion (31 Dec. 2008) [Euro Area] |
| Household income or consumption by % share: | 2.8%-lowest 10%; 25.2%-highest 10% (2001 est.) |
| Inflation rate (consumer prices): | 3.0% (2008 est.) |
| Investment (gross fixed): | 21.0% of GDP (2008 est.) |
| Current account balance: | -\$109.6 billion (latest year, Oct. 2009) [Euro Area] |
| Budget: | NA |
| Budget balance: | -6.5% of GDP (2009) [Euro Area] |
| Public debt: | NA |
| Exchange rates (per USD): | 0.7 (7 Jan 2010); 0.75 (6 May 2009); 0.65 (May 2008) |
| Economic aid-donor: | NA |
| Debt-external: | NA |
| Stock of direct foreign investment: | NA |
| Market value of publicly traded shares: | NA |
| Distribution of family income-Gini index: | 31.0 (2005 est.) |
| Unemployment rate: | 9.8% (Oct. 2009) [Euro Area] |
| Labour force: | 224.4 million (2008 est.) |
| Oil production: | 11 th (world rank, 2008) |
| Oil consumption: | 2 nd (world rank, 2008) |
| Natural gas production: | 3 rd (world rank, 2008) |
| Natural gas consumption: | 2 nd (world rank, 2008) |

Military

Military expenditures: N/A

Markets

FTSE Euro 100 index: 2,260.37 (6 Jan 2010)
% change on 31 Dec. 2008: +1.0 (local currency); -3.4 (\$ terms)
DJ STOXX 50 index: 2,617.35 (6 Jan. 2010)
% change on 31 Dec. 2008: -0.4 (local currency); -4.7 (\$ terms)

Trade

Trade balance: \$+14.5 billion (latest year, Oct 2009) [Euro Area]
Trade to GDP ratio: 26.4 (2004-2006)
Exports: \$1.952 trillion f.o.b. (2007) [external exports, excluding intra-EU trade]
Top export partners: NA
Imports: \$1.69 trillion f.o.b. (2007) [external imports, excluding intra-EU trade]
Top import partners: NA

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