

Plans for the Third G20 Summit 2009

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List of Acronyms and Abbreviations

ASEAN	Association of South East Asian Nations
BRICs	Brazil, Russia, India, China
CBI	Confederation of British Industry
EU	European Union
FCO	Foreign & Commonwealth Office
FSB	Financial Stability Board
FSF	Financial Stability Forum
G20	Group of Twenty
GDP	gross domestic product
IFIs	international financial institutions
ILO	International Labour Organization
IMF	International Monetary Fund
IMFC	International Monetary and Finance Committee
L20	Leaders' Twenty
MDB	multilateral development bank
MDGs	Millennium Development Goals
NAB	new arrangements to borrow
NEPAD	New Partnership for Africa's Development
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
SDRs	special drawing rights
WTO	World Trade Organization

Preface

This report on the “G20 Summit: Plans for the Third Meeting” is compiled by the G20 Research Group largely from public sources as an aid to researchers and other stakeholders interested in the meetings of G20 leaders and their invited guests. It will be updated periodically as plans for the summit evolve. Note that this document refers to the first G20 leaders’ meeting (or summit), which took place on November 14-15, 2008, in Washington DC (as opposed to the G20 finance ministers forum, which was founded in 1999, and other groupings such as the G20 developing countries formed in response to the agricultural negotiations at the World Trade Organization).

1. Introduction

The Group of Twenty (G20) leaders met for the first time in 2008, first on November 14 for a working dinner and then on November 15 for a working meeting in Washington’s National Building Museum. The official name of the meeting was the “Summit on Financial Markets and the World Economy.” Participants from the G20 systematically significant developing and emerging countries gathered to discuss the global economic and financial crisis affecting the world. The G20’s members are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, the United States and the European Union. Spain and the Netherlands also participated in the first meeting as part of the French delegation, under the auspices of the European Union. The second summit took place on April 1-2, 2009. The United Kingdom hosted the meeting in London. Spain and the Netherlands participated in the meeting again and representatives from ASEAN, the FSF, IMF, NEPAD, the UN, World Bank and WTO were also included.

The G20 finance ministers’ and central bank governors’ group first met in 1999. They met for their tenth annual meeting on November 8-9, 2008, in Sao Paulo, Brazil. They have started meeting more frequently since the leaders from the G20 met in November 14-15, 2008. They will meet again on April 24, 2009, in Washington DC on the margins of the annual spring meeting of the IMF and World Bank, and again for their annual meeting on November 7-8, 2009, hosted by the United Kingdom. Former Canadian prime minister Paul Martin, a founder of the G20 finance forum, had advocated a “Leaders 20” (L20) forum. With the “special” leaders meeting in Washington in November, this L20 came to life.

Under the Gleneagles Dialogue, since 2005 a group of 20 ministers in the fields of environment and energy have met, most recently in Japan, to discuss issues associated with climate change. On the margins of the G8 Hokkaido Summit in Japan in July 2008, the 16 Major Economies Meeting (MEM-16) was held at the summit level, following official-level meetings of this forum started by the United States in 2007. President

Barack Obama has called for the second summit-level MEM to take place in Washington at the end of April 2008. In both cases, membership largely overlaps that of the G20 finance ministers.¹

2. Agenda and Priorities

The G20 leaders will meet again before the end of the year. It is suspected that the next summit will take place in September in New York, but this has not yet been confirmed.² (April 4, 2009, *The Independent*)

Finance ministers and central bank governors from the G7 and the G20 will meet on April 24 in Washington. They will follow-up on discussions held at the G20 and, more specifically, will discuss International Monetary Fund (IMF) reform. The meeting will take place on the sidelines of the spring IMF and World Bank meetings. The exact agenda for the meeting is not yet known. (April 3, 2009, *Reuters News*)³

Stimulus and/or Regulation

The G20 are on track to meet their pledge to spend the equivalent of 2% of their GDP, according to a new estimate by the IMF. The G20 will spend \$820 billion on stimulus programs in 2009, compared with a March estimate of \$590 billion. The revision reflects programs announced within the last few weeks by Japan, South Korea and Russia.⁴ (April 26, 2009, *The Globe and Mail*)

U.S. treasury secretary Timothy Geithner indicated that he would urge the G20 to continue to support their respective economies long enough so that a recovery can take root, like the U.S. is trying to do with its \$787, three-year stimulus program launched in February.⁵ (April 23, 2009, *Agence France Presse*)

Canadian finance minister Jim Flaherty intends to push finance ministers of the G7 and G20 at their April 24 meetings to roll out their fiscal stimulus packages as quickly as possible in an effort to mitigate the impact of a deeper-than-expected recession.⁶ (April 23, 2009, *National Post*)

¹ The G20 Gleneagles Dialogue is comprised of members from Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Iran, Japan, Mexico, Nigeria, Poland, Russia, South Africa, Spain, the United Kingdom and the United States. The MEM-16 is comprised of members from Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, South Korea, South Africa, the United Kingdom, the United States and the European Union.

² *Independent* (April 4, 2009), "Brown's assignment for the next G20 meeting: a blueprint for IMF reform."

³ *Reuters News* (April 3, 2009), "G7 finmins to meet April 24, follow up on G20-EU."

⁴ *The Globe and Mail* (April 26, 2009), "G20 stimulus spending on track, says IMF."

⁵ *Agence France Presse* (April 23, 2009), "G7, G20 meet Friday to 'follow-up' on London summit."

⁶ *National Post* (April 23, 2009), "Flaherty to push G20 for faster rollout of stimulus packages."

French president Nicolas Sarkozy was happy with the G20's work on implementing new and tougher financial and economic regulations at the summit in London.⁷ (April 3, 2009, *Financial Times London*)

Japan's prime minister Taro Aso claims he got approval to proceed with an additional stimulus plan at the G20 summit in London. Aso is apparently seeking to adopt "the largest possible" new economic package under Japan's current fiscal conditions. It is supposed to include at least ¥10 trillion in fiscal spending.⁸ (April 2, 2009, *Kyodo News*)

Tax Havens

The move by the U.S. to crack down on the use of tax havens is likely to embolden other countries to take action; Britain has already announced changes as part of the G20 initiatives. Wealthy individuals who use bank accounts in tax havens to hide income will also be targeted through new laws requiring disclosure of such accounts. Under the G20 initiatives, jurisdictions that do not provide information about their banking systems will be sanctioned. There are also plans for withholding taxes on accounts at institutions that do not share information. "It's really hitting most Fortune 100 companies that depend to a great deal on growth on foreign markets for growing their total earnings," said Drew Lyn, a principal at PricewaterhouseCooper's Washington office.⁹ (May 6, 2009, *The Sunday Morning Herald*)

Switzerland revealed that it was formally calling the OECD to explain why some of the G20 economies were not included on a list that formed the basis for an international crackdown on tax havens. In a letter to OECD secretary general Angel Gurría, president and finance minister Hans-Rudolf Merz reiterated Swiss complaints about the "non-transparent, arbitrary and exclusive" way the organization drew up the list. He also called on the OECD to ensure that tax information exchange agreements countries sign, to fall into line with OECD standards, are effective. Merz asked Gurría to reveal what criteria was used in assessing all the countries and whether the OECD would "take into account the quality and timeliness of the exchanged information." "The key issue is how such cooperation is implemented and monitored," Merz said in the letter. "There must be a level playing field for all jurisdictions concerned." Copies of the letter were also sent to British finance minister Alistair Darling and FSB chair Mario Draghi.¹⁰ (April 29, 2009, *Agence France Presse*)

While many countries have conceded to requests from the G20 and OECD to lighten up on bank secrecy; others, such as Panama, are refusing to do so. Panama is declaring itself as one of the few places where money can still be safely stowed away. At the G20 summit, the leaders threatened to take action against countries that would not cooperate.

⁷ *Financial Times London* (April 3, 2009), "Sarkozy claims credit on winning tighter regulation."

⁸ *Kyodo News* (April 2, 2009), "Japan gets G20 backing for more spending, benefactor role."

⁹ *The Sunday Morning Herald* (May 6, 2009), "Obama tax haven crackdown could affect Westfield."

¹⁰ *Agence France Presse* (April 29, 2009), "Swiss ask OECD about G20 tax compliance list."

The OECD has been asked to investigate and report to the G20 finance ministers when they meet in Scotland in November.¹¹ (April 13, 2009, *The Times*)

British overseas tax havens have been put under renewed pressure by prime minister Gordon Brown to end their culture of secrecy within six months or face sanctions. The prime minister has written to all British crown dependencies and overseas territories giving them a September deadline to sign up to agreements to share tax information with the authorities. Seven British territories were named and shamed by the OECD when it published a list to coincide with the G20 summit of havens that had either not agreed to or not yet implemented its international tax standards. Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Montserrat and Turks and Caicos were all placed on the OECD's "grey list" for failing to deliver on promises to be more transparent, despite signing up to do so, in some cases, several years ago. The prime minister has also written today to the British crown dependencies of Jersey, Guernsey and Isle of Man telling them he expects rapid further progress to end tax and banking secrecy. All three are on the OECD's "white list" of jurisdictions that have already implemented a number of bilateral agreements to share tax information with other authorities, but they are still used by companies engaged in tax avoidance. Tax information exchange agreements (TIEAs) can require tax inspectors to jump through a series of highly technical hoops in order to obtain information. Brown has told the dependencies that he expects them to move beyond meeting the OECD's minimum standards on co-operation to a spirit of full transparency. He also ratcheted up the pressure on tax havens in a special meeting earlier this week with Michael Foot, a former inspector of banks for the Central Bank of the Bahamas, who has been charged with a treasury review of offshore financial centres. Foot's preliminary report on regulation of tax havens is expected before the Budget. Some countries on the OECD grey list such as Switzerland, Luxembourg, and Belgium, reacted angrily to their classification last week and accused the British and Americans of hypocrisy because so many offshore financial centres came under their control.¹² (April 10, 2009, *Guardian Unlimited*)

Switzerland has frozen a financial contribution to the OECD in protest at being included on the organization's tax havens list without being consulted. "Switzerland used its veto rights" to withhold \$179,315 earmarked for cooperation between the OECD and the G20 countries. "The amount is relatively modest but its a symbolic and strong gesture, a protest." G20 leaders are using the OECD's listing of compliance with its international tax exchange standard as a basis for a crackdown on secretive offshore havens. Switzerland was classified on a 'grey' list of about 40 countries which have pledged to comply but have not yet substantially implemented the standard. The Swiss government eased banking secrecy on March 14 under international pressure. The Swiss were ready to unfreeze the contribution "if the OECD pledges to inform Switzerland beforehand when it gives documents to the G20."¹³ (April 8, 2009, *Agence France Presse*)

¹¹ *Times* (April 13, 2009), "Panama holds out against campaign to end era of banking secrecy."

¹² *Guardian Unlimited* (April 10, 2009), "Tax havens must end culture of secrecy in six months or face sanctions."

¹³ *Agence France Presse* (April 8, 2009), "Swiss freeze money for OECD in tax haven spat."

The four countries named OECD's blacklist of non-cooperative tax havens (Malaysia, the Philippines, Uruguay and Costa Rica) have pledged to share the fiscal information demanded by the G20, the OECD said. "They have now officially informed the OECD that they commit to cooperate in the fight against tax abuse, that this year they will propose legislation to remove the impediments to the implementation of the standard and will incorporate the standard in their existing laws and treaties." European Union Commissioner for Taxation and Custom Union Laszlo Kovacs said pledges by tax havens are only a start. "Commitments are the first step; we're more interested in the implementation." "We need a level playing field and are looking forward to quick implementation of the standard." The G20 has been applying pressure, with threats of sanctions, on tax havens to share information in the fight against fiscal crimes such as tax evasion and money laundering. The G20 asked the OECD to set up and maintain the blacklist. In a "graylist," the OECD listed an additional 38 territories as those that "have committed to the internationally agreed tax standard, but have not yet substantially implemented" the measures. Malaysia, the Philippines, Uruguay and Costa Rica now join that list. The graylist includes: Belgium, Brunei, Chile, the Dutch Antilles, Gibraltar, Liechtenstein, Luxembourg, Monaco, Singapore, Switzerland and Caribbean island nations including the Bahamas, Bermuda and the Cayman Islands.¹⁴ (April 8, 2009, *The Wall Street Journal Asia*)

Bank Supervision

Everyone agrees that governments must imperatively deal with the toxic assets of major banks but the G7 and G20 finance ministers' meetings that took place at the end of April merely served to highlight how slow they are in doing so. "It is frustrating," said Canadian finance minister Jim Flaherty, who hopes U.S. treasury secretary Timothy Geithner's decision to conduct stress tests on most of the large U.S. banks will lead quickly to an effective plan to treat the problem. "Once the Americans do their cleansing of their system and reinforcement of their system, we need it done also in Europe," he said. The IMF estimated that European banks would need to write down \$750 billion through 2010 in bad loans and securities. European central bank governor Jean-Claude Trichet said the IMF's analysis was not entirely convincing and France said it was flawed because it was based on "top-down" extrapolation rather than the kind of hard data that national supervisory bodies have on their banks.¹⁵ (April 26, 2009, *Reuters News*)

The heads of the major French banks pledged to implement measures in line with the program worked out by the G20 in London at the beginning of April. "The G20 marks a considerable evolution of the financial system. We now have to make the measures a reality," said Georges Pauget, head of the French Bankers Association and chief executive of French semi-mutual banking giant Cr dit Agricole S.A. Pauget made his remarks following a meeting with French president Nicolas Sarkozy, senior ministers, top monetary and regulatory officials and the heads of the country's other leading banks. "I am very happy to see that the banks are taking up initiatives," French finance minister

¹⁴ *The Wall Street Journal Asia* (April 8, 2009), "Leading the News: Blacklisted tax havens pledge to share data."

¹⁵ *Reuters News* (April 26, 2009), "G20 stimulus spending on track, says IMF."

Christine Lagarde said. Financing the economy to help limit the impact of the financial crisis and implementing the G20 measures are French banks' top two priorities at the moment, Pauget added.¹⁶ (April 10, 2009, *Dow Jones International News*)

Hedge Funds

Slashing the time it takes to settle a trade would largely curb short-selling, a top EU market regulator said, as supervisors turn up the heat on the \$1.4 trillion hedge fund sector. Short selling has been blamed for accelerating slides in bank shares and the practice, a favourite strategy for many hedge funds, has already been curbed in some EU states. Share trades in the EU are typically settled within three days, but a top regulator said technology should allow near instantaneous settlement. "It would reduce the possibility to trade within the settlement cycle," said Eddy Wymeersch, chair of the Committee of European Securities Regulators. "I am amazed that with all the technology that we have today that we could not settle in [less than one day] and that would largely enable us to eliminate short selling." The U.S. considered a very short settlement time a few years ago but gave up as banks said it would be too costly.¹⁷ (April 28, 2009, *Reuters News*)

Aspects of a planned European Commission directive to regulate hedge funds do not go far enough and must change to protect investors, French finance minister Christine Lagarde said. "The good side of the directive being prepared by the commission is that it establishes [a] surveillance [system] on hedge funds." But one unacceptable characteristic of the plan was that the commission also wanted to create a system based on "mutual recognition." She added, "It is with this kind of system, which is based on a set of agreements, that we open the door to the arrival in Europe of a fund from the Cayman islands which will never have been controlled directly by the European Union."¹⁸ (April 27, 2009, *Reuters News*)

The G20 agreed to regulate and oversee "systemically important" hedge funds, leaving the industry guessing who would be considered systemically important. Funds with assets of \$2 billion or more will likely draw government oversight, but it could go down to as low as \$500 million. This could cause "unnecessary stress" on smaller managers, according to some.¹⁹ (April 6, 2009, *Dow Jones News Service*)

Currencies

China and Russia have called for a sweeping overhaul of the global monetary system that would enhance the use of the SDR, an international reserve asset created by the IMF in 1969 that has the potential to act as a super-sovereign reserve currency. The proposals by the emerging economic powers reflect concern with the primacy of the U.S. dollar as the

¹⁶ *Dow Jones International News* (April 10, 2009), "Sarkozy Gets French Banks' Pledge to Abide By G20 Accords."

¹⁷ *Reuters News* (April 28, 2009), "Reuters Summit-Regulatory heat turned up on hedge funds."

¹⁸ *Reuters News* (April 27, 2009), "French economy minister criticises EU hedge fund plan."

¹⁹ *Dow Jones News Service* (April 6, 2009), "Hedge funds debate importance after G20 pact."

main reserve currency. While the IMF has said the dollar's status as the dominant reserve unit is not under threat, it was understandable that China and others have raised the issue. Russia has said that a new international reserve currency, which dislodges the dollar, could curb the volatility of foreign exchange markets.²⁰ (April 9, 2009, *Reuters News*)

Exit Strategy

The IMF says it is time to talk exit strategies since all members now endorsed stimulus measures taken to combat the global financial crisis and the need to clean up banks' bad assets. "Everybody is happy with what has been done on fiscal stimulus ... all agree on the absolute necessity of cleaning the financial system," IMF managing director Dominique Strauss-Kahn said. He said there were substantial differences, however, over what steps should be taken to prepare for the economic upturn on the other side of the crisis, adding that countries needed to have a view three to four years ahead.²¹ (April 26, 2009, *Agence France Presse*)

International Monetary Fund

Efforts to triple the IMF's resources to \$750 billion are slowly coming together, with major developing countries coalescing around a plan to buy the IMF's first bond issue. U.S. treasury secretary Timothy Geithner continued to push for the money to go into an existing lending facility called the New Arrangements to Borrow (NAB), which could be expanded by up to \$500 billion from just \$50 billion. "Significant progress toward the goal of NAB expansion by \$500 billion must be an important outcome of the [G7, G20 and IMF meetings]" Geithner said. However, Brazil, Russia, India and China have joined in seeking to contribute through a bond offer as a temporary measure to help the IMF as they push for a stronger voice at the institution. Brazilian finance minister Guido Mantega said buying a bond would provide funds quickly, while enabling the countries to retain some bargaining power in the broader reform process. Contributions to the NAB are considered permanent. "We are interested in putting resources in the fund ... we don't want to do it in a conventional way."²² (April 27, 2009, *Dow Jones Chinese Financial Wire*)

Strauss-Kahn, IMF managing director, noted positively broad agreement on supplying the IMF with additional funds so that it can help poorer countries struggling in the crisis. "A key achievement of today's meeting is ensuring the doubling of the Fund's loanable resources," the IMF steering committee said in a statement. In a first stage, \$250 billion dollars will be available through a special facility to help "member countries with external financing needs," followed by another \$250 billion, as agreed at the G20 summit on April 2. The possibility that the IMF would raise extra funds by selling bonds to member states was also raised.²³ (April 26, 2009, *Agence France Presse*)

²⁰ *Reuters News* (April 9, 2009), "IMF considers options on G20 SDR plan-spokeswoman."

²¹ *Agence France Presse* (April 26, 2009), "IMF says time to talk crisis exit plans."

²² *Dow Jones Chinese Financial Wire* (April 27, 2009), "DJ IMF Awaits G20 Funding as Interest in Bond Issue Grows."

²³ *Agence France Presse* (April 26, 2009), "IMF says time to talk crisis exit plans."

After the G7 and G20 finance ministers met at the end of April, the IMF garnered widespread support to rebuild its functions to meet the needs of countries badly shaken by the economic downturn. The IMF's primary policy-guiding body agreed to take additional steps to restore global financial stability and to realize an early economic recovery. "We underline the central role of the IMF and commit ourselves to further strengthening the fund's ability to assist in meeting members' external needs," the IMFC said. To help boost global liquidity, the G20 leaders agreed to triple the resources available to the IMF to \$750 billion and allocate an additional \$250 billion worth of SDRs. "While we are ensuring that the IMF has adequate resources, we urge the IMF to make sure the resources are accessible to members and are targeted to the most pressing problems," U.S. treasury secretary Geithner said. As for additional resources, countries including Japan, the EU, Canada and Switzerland have pledged they would be ready to provide money." U.S. president Barack Obama proposed to provide a loan of \$100 billion to the IMF in a letter to Congress. The IMF is hoping to settle the rest of the \$500 billion as early as May, but there were no clear pledges from other countries at the policy committee.²⁴ (April 25, 2009, *Kyodo News*)

The G20 London Summit promised massive new resources for the IMF and the World Bank. France signed a commitment to provide the IMF with an additional \$16 billion to help fight the global financial crisis. French finance minister Christine Lagarde signed the accord in Washington.²⁵ (April 23, 2009, *Agence France Presse*)

Russia has no plans at this stage for making contributions to the NAB. The IMF said a working meeting of initial signatories of the arrangement and the group of "other countries" — Argentina, Brazil, India, China, Mexico, Russia, Turkey and South Africa — was held at the IMF headquarters. Takeiko Nakao, the chair of the NAB mechanism, indicated that some of the "other countries" had voiced readiness to consider participation in it.²⁶ (April 25, 2009, *ITAR-TASS World Service*)

Brazil will increase its intended financing to the IMF, becoming a creditor for the first time in decades, finance minister Guido Mantega said. Brazil will make up to \$4.5 billion available to the IMF, on top of the \$10 billion it already pledged at a G20 meeting in London at the beginning of April, Mantega said. It is unlikely the IMF will draw on the entire amount. Mantega said Brazil had been selected as a member of the IMF's financial transaction plan, or the mechanism through which the fund finances its loan operations. "I'm accepting the invitation from the fund," Mantega said, adding the move shows the finances of Brazil are strong. Several years of robust growth and austere fiscal discipline allowed Brazil to pay off its debt to the IMF in 2005 and become a net foreign creditor in recent years. President Luiz Inacio Lula da Silva has boasted in recent months that despite the financial crisis, Brazil did not require loans from the IMF and was instead in a position to lend it money. Brazil's inclusion in the IMF's financial transaction plan is likely to be made official by the end of the month. The move would not affect Brazil's

²⁴ *Kyodo News* (April 25, 2009), "IMF wins strong support to revamp capacity in time of crisis."

²⁵ *Agence France Presse* (April 23, 2009), "G7, G20 meet Friday to 'follow-up' on London summit."

²⁶ *ITAR-TASS World Service* (April 25, 2009), "Russia has no plans for contributing to IMF's new borrowing scheme now."

international reserves but only its make-up, since the country would use part of its reserves to acquire the IMF's SDRs.²⁷ (April 9, 2009, *Reuters News*)

The IMF is considering various options on how to issue the \$250 billion in SDRs to member countries as agreed to by the G20 in an effort to boost global liquidity. It is unlikely that a vote by the fund's membership on the SDR allocation will be ready by the IMF spring meetings, the first gathering of IMF members since the G20 summit in London. A proposal will require 85% majority approval by the IMF's board of governors. "We are working intensively on getting papers ready ... to look at options for how to do the SDR allocation and when to do it," an IMF spokesperson said. "I can't give you a date for when we expect it to be completed but we're hopeful that it won't be too long." "I suspect that these things will take a little longer than two weeks to put together ... but there is clearly a lot of momentum to move quickly."²⁸ (April 9, 2009, *Reuters News*)

India may contribute between \$10 billion and \$11 billion to the IMF, as part of the \$500 billion that the institution is raising from the G20 for lending to crisis-stricken countries. A decision may be taken in a few days, department of economic affairs secretary Ashok Chawla said. The G20 decided that they would provide fresh funds to IMF, so that it can triple its \$250 billion available for lending to needy countries. Japan and the EU have already committed \$100 billion each while China has committed \$40 billion, as the IMF seeks to inject cash into the world economy and help it tide over its sharpest decline in decades. "We are willing to contribute to the pool of funds in proportion to our quota. Should IMF require, we can lend it around \$10-11 billion for which interest would be paid. A decision on this will be formally communicated to IMF at its spring meeting later this month," Chawla said. India, however, has no plans to borrow from IMF at the moment. The IMF will also get another \$250 billion in SDRs, an overdraft facility for its 185 members. India has no requirement for assistance. To enhance the voice of emerging markets and developing countries in IMF, the G20 also urged accelerated review of IMF's quotas.²⁹ (April 9, 2009, *The Economic Times*)

Trade

At the ASEAN economic ministers meeting in Cambodia, ministers called for a system on how to evaluate how well countries are fulfilling their trade commitments. The group also stated concerns over tightening credit supply for exporters, with some members volunteering to make representations at the G20 to hasten the release of the promised fund for trade finance.³⁰ (May 7, 2009, *Business World Publishing Corporation*)

World Bank president Robert Zoellick expressed concern that the G20 continue to restrict trade flows despite vowing to resist protectionist policies. Since the April 2 G20 summit, nine of the countries have already either taken or considered 23 restrictive measures, he

²⁷ *Reuters News* (April 9, 2009), "Brazil beefs up pledges to IMF-finmin."

²⁸ *Reuters News* (April 9, 2009), "IMF considers options on G20 SDR plan-spokeswoman."

²⁹ *The Economic Times* (April 9, 2009), "India may contribute \$11 bn to International Monetary Fund crisis kitty."

³⁰ *Business World Publishing Corporation* (May 7, 2009), "ASEAN to monitor members' commitments."

said. “As the recession depends, leaders will be under pressure to protect home markets,” Zoellick said. “Such retreats behind barriers will only make the economic crisis worse.”³¹ (April 23, 2009, *Dow Jones News Service*)

The G20 reiterated their anti-protectionism pledge at the London summit, but whether they keep this promise remains to be seen.³² (April 5, 2009, *Associated Press Newswire*)

Developing Countries

World Bank president Robert Zoellick said there would be a sharp slowdown in economic growth in the developing world this year, putting more poor people at risk, and the G20 must not shrink from combining ideas and actions to restore confidence in the world economy. Zoellick said many of the immediate challenges of the crisis could be addressed if the G20 reformed and empowered existing international institutions to help resist protectionism, evaluate the effectiveness of stimulus packages, and monitor banking reforms. “This is not a moment for complacency. It is not a day for expressing false confidence that all has been done that can be done. It is not a time for narrow nationalist or even regional responses. The one certitude we can draw from events over the past year is our inability to predict what is to come, and how it may trigger other unexpected events,” Zoellick said in his speech ahead of the G20 summit in London. Zoellick said new data from the World Bank showed that economic growth in developing countries would slow sharply to 2.1% in 2009, more than a 3 percentage point decline from the previous year. Growth would actually decline in Central and Eastern Europe, Central Asia, and Latin America and the Caribbean. An estimated 53 million more people would be trapped in poverty this year, subsisting on less than \$1.25/day, because of the crisis. The world economy would contract by 1.7% this year compared to growth of 1.9% in 2008 - the first global decline since World War II. Global trade in goods and services would fall 6% this year, the largest decline in 80 years. Poor people in developing countries had far less of a cushion to protect them against the effects of the crisis. “In London, Washington, and Paris people talk of bonuses or no bonuses. In parts of Africa, South Asia, and Latin America, the struggle is for food or no food,” Zoellick said. Citing World Bank initiatives in microfinance, infrastructure and bank capitalizations, Zoellick said it was important for governments, international institutions, civil society, and the private sector to mobilize resources and constantly innovate. As an example of the World Bank’s latest innovation, Zoellick said he hoped the G20 would endorse a new \$50 billion Global Trade Liquidity Program. The program combines a \$1 billion investment from the World Bank with financing from governments and regional development banks. These public funds can be leveraged by a risk-sharing arrangement with major private sector partners. “G20 backing will help us gain more momentum, thereby increasing support,” Zoellick said. “Isn’t it time to institutionalize support for the most vulnerable during crises, especially those not of their own making?” said Zoellick, who has proposed that developed countries allocate 0.7% of their stimulus packages to a Vulnerability Fund for developing countries. “A commitment to put in place structures to support and fund

³¹ *Dow Jones News Service* (April 23, 2009), “World Bank Pres: G20 Nations Continuing Trade Restrictions.”

³² *Associated Press Newswire* (April 5, 2009), “Britain urges G20 to adhere to summit pledges.”

safety nets for those most at risk would go a long way to show that this G-group will not endorse a two tier world - with summits for financial systems, and silence for the poor.” “We have seen over the last six decades how markets can lift hundreds of millions of people out of poverty while expanding freedom. But we have also seen how unfettered greed and recklessness can squander those very gains.” “For the 21st Century, we need market economies with a human face. Human market economies must recognize their responsibility to the individual and society.”³³ (April 9, 2009, *US Fed News*)

3. Participants

Spain should be part of the G20 group as it is one of the world’s 20 biggest economies, French president Nicolas Sarkozy said. He “considers it totally unfair” that Spain is not a full member of the G20. Spanish prime minister José Luis Zapatero repeatedly has called for Spain to become a member of the G20. Spain has been to both G20 summits, but so far has not been invited to the third.³⁴ (April 28, 2009, *Dow Jones Newswire*)

Official List of Participants from the London Summit, April 1-2, 2009

- Argentine Republic: Cristina Fernandez de Kirchner, president
- Australia: Kevin Rudd, prime minister
- Federative Republic of Brazil: Luiz Inácio Lula da Silva, president
- Canada: Stephen Harper, prime minister
- People’s Republic of China: Hu Jintao, president
- European Commission: José Manuel Barroso, president
- European Council: Mirek Topolànek, president (and prime minister of the Czech Republic)
- French Republic: Nicolas Sarkozy, president
- Federal Republic of Germany: Angela Merkel, chancellor
- Republic of India: Manmohan Singh, prime minister
- Republic of Indonesia: H. Susilo Bambang Yudhoyono, president
- Republic of Italy: Silvio Berlusconi, prime minister
- Japan: Taro Aso, prime minister
- Republic of Korea: Lee Myung-bak, president
- United Mexican States: Felipe Calderón Hinojosa, president
- Kingdom of the Netherlands: Jan Peter Balkenende, prime minister
- Russian Federation: Dmitry A. Medvedev, president
- Kingdom of Saudi Arabia: King Abdullah bin Abdul Aziz Al Saud
- Republic of South Africa: Kgalema Motlanthe, president
- Kingdom of Spain: José Luis Rodríguez Zapatero, prime minister
- Republic of Turkey: Recep Tayyip Erdogan, prime minister
- United Kingdom: Gordon Brown, prime minister
- United States of America: Barack Obama, president

³³ *US Fed News* (April 9, 2009), “Crisis Hurting Developing World, G20 Must Restore Confidence-Zoellick.”

³⁴ *Dow Jones Newswire* (April 28, 2009), “Sarkozy: Spain Should Be Part of G20 Group.”

- Association of Southeast Asian Nations (ASEAN): Abhisit Vejjajiva, chair (and prime minister of Thailand)
- Financial Stability Forum: Mario Draghi, chair (and governor of the Bank of Italy)
- International Monetary Fund: Dominique Strauss-Kahn, managing director
- New Partnership for Africa's Development (NEPAD): Meles Zenawi, chair (and prime minister of Ethiopia)
- United Nations: Ban Ki-moon, secretary general
- World Bank: Robert Zoellick, president
- World Trade Organization: Pascal Lamy, director general³⁵ (March 30, 2009, *London Summit 2009 website*)

4. Implementation and Preparations

Implementation

“For economic reasons, and confidence-building reasons, we need all these countries — including Canada — to fulfil their commitments,” Canadian finance minister Jim Flaherty said. “We need it to happen rapidly because we’re in a time where there are some hopeful indicators but we want to keep those indicators improving and multiplying. This has been a good part of the conversation here this weekend — the need for rapid implementation of what has been decided already. A number of G7 and G20 members continued to “reaffirm their intentions” to move forward with their stimulus initiatives, but the need for fast action was repeatedly stressed during the April 24 meetings.³⁶ (April 26, 2009, *Ottawa Citizen*)

U.S. treasury secretary Geithner noted that at the G20 summit in London, the countries agreed to “taking whatever action is necessary to restore trend growth and deliver the scale of sustained effort necessary to do so.” The U.S. is now asking the “IMF to provide a comprehensive report to its membership and the G20 in June, assessing the progress being made and whether further pressures are needed.”³⁷ (April 25, 2009, *Agence France Presse*)

The heads of the major French banks have pledged to implement the initiatives undertaken by the G20 in London and to introduce new measures for further economic growth.³⁸ (April 13, 2009, *Global Banking News*)

³⁵ *London Summit 2009 website* (March 30, 2009), “Media Handbook.” Accessed 30 March 2009. <www.londonsummit.gov.uk/resources/en/PDF/media-handbook-260309>

³⁶ *Ottawa Citizen* (April 26, 2009), “‘Rapid implementation’ of stimulus needed for recovery: Flaherty: Finance minister issues warning at key G7, G20 meetings.”

³⁷ *Agence France Presse* (April 25, 2009), “IMF needs money now to help countries in crisis: US.”

³⁸ *Global Banking News* (April 13, 2009), “French Banks pledge to abide by G20 accords.”

Preparatory Meetings

- April 24, 2009: G20 Finance Ministers and Central Bank Governors Meeting (Washington)
- September, 2009: G20 Leaders Summit (New York)
- November, 2009: G20 Finance Ministers and Central Bank Governors Meeting (Scotland)

Preparations

G20 finance ministers came together on April 24 and declared they may have turned a corner in the fight against the economic crisis. The G20 discussed how their countries were progressing on their London commitments. The debate between U.S. and European officials over whether more fiscal stimulus is needed has lessened since the April 2 G20 summit, though the U.S. continue to say that other countries need to do their part to support a global recovery. The G20 still needs to come up with a post-crisis exit strategy to deal with the increasing debt being built up. And the IMF has received commitments totaling \$325 billion, all from advanced countries that plan to contribute to the existing facility.³⁹ (April 26, 2009, *Dow Jones Capital Markets Report*)

Planning commission deputy chairman Montek Singh Ahluwalia will represent India at the G20 meeting of finance ministers and central bank governors in Washington on April 24, to follow-up on the decisions taken at the London summit.⁴⁰ (April 17, 2009, *The Press Trust of India Limited*)

U.S treasury secretary Timothy Geithner will host a G20 finance ministers meeting in Washington on April 24. The ministers will discuss how to use the new IMF resources, allocated by their leaders at the G20 summit in London on April 1-2, most effectively.⁴¹ (April 13, 2009, *Reuters News*)

5. Site

British tax payers will have to pay £500,000 bill for the G20 summit. A series of dinners added up to more than £66,000, with wine worth £6,000. It cost another £435,000 for officials, staff, security workers and interpreters.⁴² (May 8, 2009, *Daily Star*)

³⁹ *Dow Jones Capital Markets Report* (April 26, 2009), “Finance Leaders Hopeful On Econ; Little Progress On G20 Agenda.”

⁴⁰ *The Press Trust of India Limited* (April 17, 2009), “Montek to represent India at G-20 Washington meet.”

⁴¹ *Reuters News* (April 13, 2009), “US’s Geithner to host G7, G20 meetings April 24.”

⁴² *Daily Star* (May 8, 2009), “You Pay £500,000 for G20’s Booze and Food.”

6. Civil Society

Outside the World Bank and IMF headquarters in Washington DC, more than 100 demonstrators gathered for two days during the annual spring meeting. Protestors chanted: “IMF, tear it down! World Bank, tear it down!” They also held banners and signs that read “No Bailout. No Capitalism” and “Free People Not Trade.” They said that by pledging more money to the IMF, wealthy countries were propping up a failed system. They said the IMF had given bad policy advice during past economic crises and the poorest countries were feeling the pain of a global financial meltdown they did not create. Anti-poverty advocates said some World Bank initiatives to help poor countries come with too many strings attached. “At least the door has been left open in some key areas and there is a commitment to frontload bank funding to low-income countries,” said Oliver Buston, European director of ONE, which fights poverty and disease, especially in Africa. “Urgent action is now needed from the World Bank to protect the billion poorest people on the planet who had no part in creating the economic crisis but who will be hit the hardest.”⁴³ (April 26, 2009, *Associated Press Newswires*)

Marita Hutjes, senior advisor at Oxfam International, an anti-poverty nongovernmental organization, condemned the annual spring World Bank/IMF meeting as “a wasted opportunity for poorer countries.” She said, “More should have been done. The poorest countries are still waiting for the bailout they’ve been promised to survive this crisis.” Protesters, estimated between 100 and 300 shouted and carried signs reading “Capitalism Is Crisis.” According to police, seven people were arrested as they tried to stop the meetings from taking place inside — six for vandalism and one for assaulting a police officer.”⁴⁴ (April 26, 2009, *Agence France Presse*)

The IMF is facing pressure from a coalition led by Bob Geldof to set aside more of the proceeds of a planned sale of its gold reserves to help Africa. Speaking at a press conference at the IMF spring meeting, Geldof said Africa had been left out of the G20 agreement at the London Summit and urged the IMF to find ways of devoting more resources to protect the poor from the credit crunch. “All those arguments the activists and the politicians had for many years about aid, or debt cancellation, we can lay them to rest, because we’re all begging for aid,” he said. “We just call it fiscal stimulus — and we’re all begging for debt relief; we just call it disposing of toxic assets.” At the G20 summit, leaders promised to set aside \$1 billion from gold sales to help fund cheap loans for the poorest countries, but Geldof, together with Oxfam and U.S. charities, is calling on the IMF to set aside at least \$5 billion. “This is a win-win,” Hetty Kovach of Oxfam said. “The fund will get what is needed, but it should not be greedy, and ask for more.” Finance ministers from the IMF’s member countries will discuss the gold sales proposals this weekend.⁴⁵ (April 24, 2009, *The Guardian*)

⁴³ *Associated Press Newswires* (April 26, 2009), “World Bank: Nations should speed aid to poor.”

⁴⁴ *Agence France Presse* (April 26, 2009), “IMF says time to talk crisis exit plans.”

⁴⁵ *The Guardian* (April 24, 2009), “Geldof seeks \$5bn gold windfall for Africa: IMF urged to set aside cash from sale of reserves Credit crunch is leading to crisis in developing world.”

A woman filmed being hit by a baton during protests at the G20 summit in London said the officer who attacked her used unnecessary violence and aggression. In a series of television interviews the woman said the policeman pushed her, struck her across the face and then hit her on the legs with a baton. A police officer from London's Metropolitan police was suspended after footage of the incident was made public on the website YouTube.⁴⁶ (April 18, 2009, *Reuters News*)

The police officer caught on film attacking a man during the G20 protests could face manslaughter charges after a second postmortem concluded that the man died from internal bleeding and not a heart attack. The victim's family said they had been "badly misled" by the police.⁴⁷ (April 18, 2009, *The Guardian*)

British police have suspended an officer who was filmed hitting a woman at a G20 protest. This is the second police officer to be suspended following the G20 demonstrations. About 4,000 people were present for the demonstrations.⁴⁸ (April 14, 2009, *Agence France Presse*)

The police said they would initiate an independent criminal investigation into the death of a man during the G20 summit protests, after an outcry over video footage showing an officer violently shoving him to the ground. The Independent Police Complaints Commission (IPCC) removed the City of London police from its role gathering evidence in the case, after the film showed its personnel were present when Ian Tomlinson was pushed over by an officer in Metropolitan police riot gear. The IPCC planned to perform a second post mortem examination on Tomlinson, who collapsed minutes after the footage was taken and later died, apparently of a heart attack. The video does not suggest Tomlinson was being aggressive, nor that there were any protesters near him behaving violently. He was on his way home from his job as a newspaper vendor and was not involved in the demonstrations, which triggered criticism of the police after the event for alleged heavy-handedness.⁴⁹ (April 8, 2009, *Financial Times*)

6. Appendices

Working Groups

After the November G20 meeting in Washington, four working groups were established. ***Working Group 1, Enhancing Sound Regulation and Strengthening Transparency***, co-chaired by Rakesh Mohan, deputy governor of the Reserve Bank of India, and Tiff Macklem, associate deputy minister, Canada's Ministry of Finance, monitors the implementation of actions already identified and makes recommendations to strengthen international standards in accounting and disclosure, prudential oversight and risk

⁴⁶ *Reuters News* (April 18, 2009), "Protester accuses G20 policeman of violence."

⁴⁷ *The Guardian* (April 18, 2009), "Front: G20 death: now officer may face manslaughter charge: Ian Tomlinson 'died from internal bleeding': We were badly misled by police, say family."

⁴⁸ *Agence France Presse* (April 14, 2009), "British police in new row over G20 protests."

⁴⁹ *Financial Times* (April 8, 2009), "Watchdog agrees to G20 death inquiry."

management. It will also develop policy recommendations to dampen cyclical forces in the financial system and to address issues relating to the scope and consistency of regulatory regimes.⁵⁰ (February 9, 2009, *G20 Official Website*)

Working Group 2, Reinforcing International Cooperation and Promoting Integrity in Financial Markets, co-chaired by Alejandro Werner, Mexico's deputy minister of finance, and Jorg Asmussen, state secretary in the German Federal Ministry of Finance, monitors actions and develops proposals to enhance international cooperation in the regulation and oversight of international institutions and financial markets, strengthens the management and resolution of cross-border financial crises, protects the global financial system from illicit activities and non-cooperative jurisdictions, strengthens collaboration between international bodies and monitors expansion of their membership.⁵¹ (February 9, 2009, *G20 Official Website*)

Working Group 3, Reforming the International Monetary Fund, co-chaired by Lesetja Kganyago, director general of the South African National Treasury, and Mike Callaghan, Australia's special envoy on the international economy, looks at the institution's role, governance and resource requirements it will review the appropriateness of its lending instruments and the effectiveness of its surveillance function, and will consider the sufficiency of its resources and its general arrangements and accountability; it will also look at reform of the governance structure in order to reflect changing economic weights in the world economy.⁵² (February 9, 2009, *G20 Official Website*)

Working Group 4, The World Bank and Other Multilateral Development Banks, co-chaired by Anggito Abimanyu, head of fiscal policy at the Indonesian Ministry of Finance, and Benoit Coeure, head of multilateral affairs and development policy at the France's Ministry of Finance, considers the mandates, governance, resourcing and policy instruments of the MDBs in light of the needs of their members and the pressures resulting from the impact of the downturn on developing countries. It will also look at the issue of reform of the governance structures so that they more adequately reflect changing economic weights in the world economy. The working groups will report to finance ministers and central bank governors when they meet on March 14 in the UK. In addition, G20 finance ministry and central bank deputies have agreed to take forward the work of establishing closer macroeconomic cooperation to restore growth in a broad range of countries, while avoiding negative spillovers.⁵³ (February 9, 2009, *G20 Official Website*)

⁵⁰ *G20 Website* (Accessed February 9, 2009), "G20 Working Groups," Available from: <www.g20.org/about_working_groups.aspx>

⁵¹ *G20 Website* (Accessed February 9, 2009), "G20 Working Groups," Available from: <www.g20.org/about_working_groups.aspx>

⁵² *G20 Website* (Accessed February 9, 2009), "G20 Working Groups," Available from: <www.g20.org/about_working_groups.aspx>

⁵³ *G20 Website* (Accessed February 9, 2009), "G20 Working Groups," Available from: <www.g20.org/about_working_groups.aspx>

G20 Leaders' Experience

(as of April 2009)

Country	Leader	Years in office	# of G8 summits attended	# of G20 summit attended
Argentina	Cristina Fernández de Kirchner	1 year, 5 months	0	1
Australia	Kevin Rudd	1 year, 5 months	1	1
Brazil	Luiz Inácio Lula da Silva	6 years, 4 months	5	1
Canada	Stephen Harper	3 years, 4 months	3	1
China	Hu Jintao	6 years, 1 month	5	1
France	Nicolas Sarkozy	1 year, 11 months	2	1
Germany	Angela Merkel	3 years, 5 months	3	1
India	Manmohan Singh	4 years, 11 months	4	1
Indonesia	Susilo Bambang Yudhoyono	4 years, 6 months	1	1
Italy	Silvio Berlusconi	1 year ⁵⁴	11	1
Japan	Taro Aso	7 months	0	1
Korea	Lee Myung-bak	1 year, 2 months	1	1
Mexico	Felipe de Jesús Calderón Fournier	2 years, 4 months	2	1
Russia	Dmitry Medvedev	11 months	1	1
Saudi Arabia	Adbullah bin Abdul Aziz Al Saud	3 years, 8 months	0	1
South Africa	Petrus Kgalema Motlanthe	7 months	0	1
Turkey	Tayyip Erdoğan	6 years	0	1
United Kingdom	Gordon Brown	1 year, 10 months	1	1
United States	Barack Obama	3 months	0	0
European Union	José Manuel Barroso	4 years, 5 months	4	1
Average		Approx. 2 years, 10 months	1.7	0.95

⁵⁴ Includes present term only. Berlusconi was also prime minister of Italy from 17 April 1994 to 17 January 1995 and from 11 June 2001 to 17 May 2006. He attended G7/8 summits in 1994, 2001, 2002, 2003, 2004 and 2005 as well as 2008 (which is indicated in the table above).

Members of G20, Gleneagles Dialogue and Major Economies Meeting

G20 Leaders/Finance	Gleneagles Dialogue	Major Economies Meeting
Argentina	Australia	Australia
Australia		
Brazil	Brazil	Brazil
Canada	Canada	Canada
China	China	China
France	France	France
Germany	Germany	Germany
India	India	India
Indonesia	Indonesia	Indonesia
Italy	Italy	Italy
	Iran	
Japan	Japan	Japan
Mexico	Mexico	Mexico
	Nigeria	
	Poland	
Russia	Russia	Russia
Saudi Arabia		
South Africa	South Africa	South Africa
South Korea		South Korea
	Spain	
Turkey		
United Kingdom	United Kingdom	United Kingdom
United States	United States	United States
European Union	European Union	European Union

The managing director of the International Monetary Fund and the president of the World Bank also participate. The chairs of the International Monetary and Financial Committee and Development Committee of the IMF and World Bank also participate on an ex-officio basis.

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 Kevin Rudd became prime minister of Australia on December 3, 2007, replacing John Howard, who had held the position since 1996. Before entering into politics, Rudd worked for the Department of Foreign Affairs, where he held posts in Stockholm, Sweden and China. He also spent time as a political staffer and held positions that included chief of staff for the premier of Queensland and director general of the office of the Queensland cabinet. Rudd first ran for office in 1996, but was not

successfully elected until 1998. Since then he has served in various positions including shadow minister of foreign affairs and leader of the opposition. He was born in Nambour, Queensland, on September 21, 1957. He earned a bachelor's degree Asian studies at Australian National University in 1981, where he focused on Chinese language and history. He and his wife, Thérèse Rein, have three children.

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 became prime minister of India on May 22, 2004, replacing Atal Bihari Vajpayee, who held the position from 1998 to 2004, and also for a short period in 1996. 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 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 Taro Aso became prime minister of Japan on September 24, 2008, replacing Yasuo Fukuda, who held the position since September 2007. Before entering into

politics, Aso worked in mining. He was first elected to the House of Representatives in 1979 and has been re-elected eight times. He has served in a variety of positions in government including minister of foreign affairs and minister of international affairs and communications. He was born in Iizuka, Fukuoka, on September 20, 1940. He studied politics and economics at Gakushuin University as well as Stanford University and the London School of Economics. He was also a member of the Japanese shooting team that competed at the 1976 Olympics. He is married to Chikako Aso and they have two 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 Petrus Kgalema Motlanthe became president of South Africa on September 25, 2008, after the resignation of Thabo Mbeki, who had held the position since 1999. In the 1970s Motlanthe worked for the Johannesburg city council and later served as secretary general of the National Union of Mineworkers. He became secretary general of the African National Congress in 1997. He was elected deputy president in

December 2007. He became a member of parliament in May 2008 and in July was appointed to cabinet without a portfolio. Born on July 19, 1949, in Alexandra, Johannesburg, Motlanthe has three children with Mapula Motlanthe.

South 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.

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 Gordon Brown** became prime minister of the United Kingdom of Great Britain and Northern Ireland on June 27, 2007, three days after becoming leader of the Labour Party. He was first elected to parliament in 1983 as representative for Dunfermline East. Since 2005 he has been the representative for Kirkcaldy and Cowdenbeath, both in Scotland. Before entering politics he worked as a lecturer and journalist. He served as chancellor of the exchequer from 1997 to 2007. As the United Kingdom holds the chair of the G20 for 2009, Brown will host the London Summit on April 1–2, 2009. He was born in Govan, Glasgow, on February 20, 1951. He studied history at the University of Edinburgh and completed his doctorate in 1982. He and his wife, Sarah, have two children.

The **United States' 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 Mirek Topolánek** has been prime minister of the Czech Republic since August 16, 2006. The Czech Republic assumed the six-month presidency of the European Council from France on January 1, 2009. Topolánek was a member of the Czech Senate from 1996 to 2004 and its deputy chair from 2002 to 2004. Since June 2006 he has been a member of the Chamber of Deputies. Born in 1956, Topolánek received his degree in mechanical engineering from the Brno University of Technology. He is separated from his wife, Pavla Topolánková, and has four children.

The **European Union's José Manuel Barroso** became president of the European Commission on November 23, 2004. Previously he was prime minister of Portugal from 2002 to 2004. Before entering politics Barroso was an academic. 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.

Statistical Profiles

(as of March 2009)

Argentina

Polity

Political party:	Justicialist Party
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 (real):	\$338.7 billion (2008 est.)
Predicted change:	4.9% (Q4 2008); -2.8% (2009)
Composition by sector:	9.2%-agriculture; 34.1%-industry; 56.7%-services (2008 est.)
Central Bank interest rate:	NA
Official reserve assets:	\$47,009.34 million (Jan. 2009)
Foreign currency reserves:	\$44,811.64 million (Jan. 2009) [in convertible foreign currencies]
Securities:	\$9,368.98 million (Jan. 2009)
IMF reserve position:	\$0.29 million (Jan. 2009)
Special Drawing Rights:	\$1,622.29 million (Jan. 2009)
Gold:	\$1,622.29 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$-9.50 million (Jan. 2009)
Loans to nonbank residents:	\$102.30 million (Jan. 2009)
Other reserve assets:	\$2.71 million (Jan. 2009)
Commercial Bank prime lending rate:	28.0% (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):	24.0% of GDP (2008 est.)
Current account balance:	\$7.6 billion (latest year, Q4 2008)
Budget:	\$86.3 billion-revenues; \$80.4 billion-expenditures (2008 est.)

Budget balance:	-0.8% of GDP (2009)
Public debt:	51.0% of GDP (Jun. 2008) [cumulative debt of all government borrowing]
Exchange rates (per USD):	3.68 (Mar. 2009); 3.17 (Mar. 2008)
Economic aid-recipient:	\$99.66 million (2005)
Debt-external:	\$135.5 billion (31 Dec. 2008 est.)
Stock of direct foreign investment:	\$69.1 billion-at home; \$26.81 billion-abroad (2008 est.)
Market value of publicly traded shares:	\$86.68 billion (31 Dec. 2007)
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]

Markets

MERV index:	1,132.3 (Mar. 2009)
% change on 31 Dec. 2008:	+4.9 (local currency); -1.7 (\$ terms)

Trade

Trade balance:	\$12.8 billion (latest year, Jan. 2009)
Trade to GDP ratio:	44.7 (2005-2007)
Exports:	\$73.0 billion f.o.b. (2008 est.)
Top export partners:	Brazil (19.1%); China (9.4%); U.S. (7.9%); Chile (7.6%) (2007)
Imports:	\$59.9 billion f.o.b. (2008 est.)
Top import partners:	Brazil (34.6%); U.S. (12.6%); China (12.0%); Germany (5.0%) (2007)

Australia

Polity

Political party:	Labour Party
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 (real):	\$1.069 trillion (2008 est.)
Predicted change:	0.3% (Q4 2008); -0.3% (2009)
Composition by sector:	2.5%-agriculture; 26.4%-industry; 71.1%-services (2008 est.)
Central Bank interest rate:	3.25% (Feb. 2009)
Official reserve assets:	\$30,762.70 million (Jan. 2009)
Foreign currency reserves:	\$27,638.33 million (Jan. 2009) [in convertible foreign currencies]
Securities:	\$18,550.45 million (Jan. 2009)
IMF reserve position:	\$634.14 million (Jan. 2009)
Special Drawing Rights:	\$169.96 million (Jan. 2009)
Gold:	\$2,360.81 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$-373.21 million (Jan. 2009)
Loans to nonbank residents:	\$0.00 (Jan. 2009)
Other reserve assets:	\$333.29 million (Jan. 2009)

Commercial Bank prime lending rate:	10.02% (31 Dec. 2007)
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:	2.0%-lowest 10%; 25.4%-highest 10% (1994)
Inflation rate (consumer prices):	4.7% (2008 est.)
Investment (gross fixed):	27.6% of GDP (2008 est.)
Current account balance:	\$-44.1 billion (latest year, Q4 2008)
Budget:	\$343.6 billion-revenues; \$340.7 billion-expenditures (2008 est.)
Budget balance:	-3.1% of GDP (2009)
Public debt:	15.4% of GDP (2008 est.) [gross debt]
Exchange rates (per USD):	1.43 (Mar. 2009); 1.09 (Mar. 2008)
Economic aid-donor:	\$2.213 billion (2006) [ODA]
Debt-external:	\$1.032 trillion (31 Dec. 2008 est.)
Stock of direct foreign investment:	\$333.1 billion-at home; \$301.1 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:	4.5% (Dec. 2008)
Labour force:	11.21 million (2008 est.)

Markets

All Ord. index:	3,546.2 (Mar. 2009)
% change on 31 Dec. 2008:	-3.1 (local currency); -4.1 (\$ terms)

Trade

Trade balance:	\$-1.0 billion (latest year, Jan. 2009)
Trade to GDP ratio:	44.7 (2005-2007)
Exports:	\$178.9 billion (2008 est.)
Top export partners:	Japan (18.9%); China (14.2%); South Korea (8.0%); U.S. (6.0%); New Zealand (5.6%); India (5.5%); UK (4.2%) (2007)
Imports:	\$187.2 billion (2008 est.)
Top import partners:	China (15.5%); U.S. (12.8%); Japan (9.6%); Singapore (5.6%); Germany (5.2%); UK (4.3%); Thailand (4.2%) (2007)

Brazil

Polity

Political party:	Workers' Party (PT)
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 (real):	\$1.665 trillion (2008 est.)

Predicted change:	1.3% (Q4 2008); -0.4% (2009)
Composition by sector:	5.5%-agriculture; 28.5%-industry; 66.0%-services (2008 est.)
Central Bank interest rate:	11.25% (Mar. 2009)
Official reserve assets:	\$186,880.43 million (Feb. 2009)
Foreign currency reserves:	\$184,363.06 million (Feb. 2009) [in convertible foreign currencies]
Securities:	\$180,648.20 million (Feb. 2009)
IMF reserve position:	\$0.32 million (Feb. 2009)
Special Drawing Rights:	\$0.46 million (Feb.2009)
Gold:	\$1028.59 million (Feb. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$-1.12 million (Feb. 2009)
Loans to nonbank residents:	\$65.77 million (Feb. 2009)
Other reserve assets:	\$1,423.36 million (Feb. 2009)
Commercial Bank prime lending rate:	43.72% (31 Dec. 2007)
Stock of money:	\$131.1 billion (31 Dec. 2007)
Stock of quasi money:	\$792.8 billion (31 Dec. 2007)
Stock of domestic credit:	\$1.377 trillion (31 Dec. 2007)
Household income or consumption by % share:	0.9%-lowest 10%; 44.8%-highest 10% (2004)
Inflation rate (consumer prices):	5.8% (2008 est.)
Investment (gross fixed):	18.6% of GDP (2008 est.)
Current account balance:	\$-25.7 billion (latest year, Feb. 2009)
Budget:	NA
Budget balance:	-1.5% of GDP (2009)
Public debt:	40.7% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	2.24 (Mar. 2009); 1.74 (Mar. 2008)
Economic aid-recipient:	\$191.9 million (2005)
Debt-external:	\$236.6 billion (31 Dec. 2008 est.)
Stock of direct foreign investment:	\$280.9 billion-at home; \$119.1 billion-abroad (2008 est.)
Market value of publicly traded shares:	\$1.37 trillion (31 Dec. 2007)
Distribution of family income-Gini index:	56.7 (2005)
Unemployment rate:	7.6% (Nov. 2008)
Labour force:	100.9 million (2008 est.)

Markets

BVSP index:	41,799.0 (Mar. 2009)
% change on 31 Dec. 2008:	+11.3 (local currency); +15.9 (\$ terms)

Trade

Trade balance:	\$24.2 billion (latest year, Feb. 2009)
Trade to GDP ratio:	25.8 (2005-2007)
Exports:	\$200.0 billion f.o.b. (2008 est.)
Top export partners:	U.S. (16.1%); Argentina (9.2%); China (6.8%); Netherlands (5.6%); Germany (4.6%) (2007)
Imports:	\$176.0 billion f.o.b. (2008 est.)
Top import partners:	U.S. (15.7%); China (10.5%); Argentina (8.6%); Germany (7.2%); Nigeria (4.4%) (2007)

Canada

Polity

Political party:	Conservative Party of Canada
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 (real):	\$1.564 trillion (2008 est.)
Predicted change:	-0.7% (Q4 2008); -1.5% (2009)
Composition by sector:	2.0%-agriculture; 28.4%-industry; 69.6%-services (2008 est.)
Central Bank interest rate:	0.5% (Mar. 2009)
Official reserve assets:	\$43,193.00 million (Feb. 2009)
Foreign currency reserves:	\$40,855.00 million (Feb. 2009) [in convertible foreign currencies]
Securities:	\$40,119.00 million (Feb. 2009)
IMF reserve position:	\$1,288.00 million (Feb. 2009)
Special Drawing Rights:	\$946.00 million (Feb. 2009)
Gold:	\$104.00 million (Feb. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Feb. 2009)
Loans to nonbank residents:	\$0.00 (Feb. 2009)
Other reserve assets:	\$0.00 (Feb. 2009)
Commercial Bank prime lending rate:	6.1% (31 Dec. 2007)
Stock of money:	\$391.6 billion (31 Dec. 2007)
Stock of quasi money:	\$1.381 trillion (31 Dec. 2007)
Stock of domestic credit:	\$2.382 trillion (31 Dec. 2007)
Household income or consumption by % share:	2.6%-lowest 10%; 24.8%-highest 10% (2000)
Inflation rate (consumer prices):	3.0% (2008 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:	-2.4% of GDP (2009)
Public debt:	62.3% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	1.22 (Mar. 2009); 1.02 (Mar. 2008)
Economic aid-donor:	\$3.9 billion (2007) [ODA]
Debt-external:	\$758.6 billion (30 Jun. 2007)
Stock of direct foreign investment:	\$586.6 billion-at home; \$547.2 billion-abroad (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:	6.6% (Dec. 2008)
Labour force:	18.18 million (2008 est.)

Markets

S&P TSX index:	8,797.4 (Mar. 2009)
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% change on 31 Dec. 2008: -2.1 (local currency); -1.3 (\$ terms)

Trade

Trade balance: \$47.3 billion (latest year, Nov. 2008)
Trade to GDP ratio: 71.4 (2005-2007)
Exports: \$461.8 billion f.o.b. (2008 est.)
Top export partners: U.S. (78.9%); UK (2.8%); China (2.1%) (2007)
Imports: \$436.7 billion f.o.b. (2008 est.)
Top import partners: U.S. (54.1%); China (9.4%); Mexico (4.2%) (2007)

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): \$4.222 trillion (2008 est.)
Predicted change: 6.8% (Q4 2008); 6.0% (2009)
Composition by sector: 10.6%-agriculture; 49.2%-industry; 40.2%-services (2008 est.)
Central Bank interest rate: 5.31% (Dec. 2008)
Official reserve assets: NA
Foreign currency reserves: NA
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: 5.58% (17 Dec. 2007)
Stock of money: \$2.30 trillion (31 Oct. 2007)
Stock of quasi money: \$4.431 trillion (31 Oct. 2007)
Stock of domestic credit: \$5.316 trillion (31 Oct. 2007)
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: \$868.6 billion-revenues; \$850.5 billion-expenditures (2008 est.)
Budget balance: -3.6% of GDP (2009)
Public debt: 15.7% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD): 6.83 (Mar. 2009); 7.03 (Mar. 2008)
Economic aid-recipient: \$1.641 billion (FY 2007)
Debt-external: \$420.8 billion (31 Dec. 2008 est.)

Stock of direct foreign investment:	\$758.9 billion-at home (2007 est.); \$139.3 billion-abroad (2008 est.)
Market value of publicly traded shares:	\$6.226 trillion (31 Dec. 2007)
Distribution of family income-Gini index:	47.0 (2007)
Unemployment rate:	9.0% (2008)
Labour force:	807.7 million (2008 est.)

Markets

SSEA index:	2,405.3 (Mar. 2009)
% change on 31 Dec. 2008:	+25.8 (local currency); +25.7 (\$ terms)
SSEB index (\$ terms):	151.1 (Jan. 2009)
% change on 31 Dec. 2008:	+36.4 (local currency); +36.2 (\$ terms)

Trade

Trade balance:	\$311.5 billion (latest year, Feb. 2009)
Trade to GDP ratio:	71.3 (2005-2007)
Exports:	\$1.465 trillion f.o.b. (2008 est.)
Top export partners:	U.S. (19.1%); Hong Kong (15.1%); Japan (8.4%); South Korea (4.6%); Germany (4.0%) (2007)
Imports:	\$1.156 trillion f.o.b. (2008 est.)
Top import partners:	Japan (14.0%); South Korea (10.9%); Taiwan (10.5%); U.S. (7.3%); Germany (4.7%) (2007)

France

Polity

Political party:	Union for a Popular Movement (UMP)
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 (real):	\$2.978 trillion (2008 est.)
Predicted change:	-1.0% (Q4 2008); -1.9% (2009)
Composition by sector:	2.2%-agriculture; 20.3%-industry; 77.4%-services (2008 est.)
Central Bank interest rate:	1.5% (Mar. 2009) [European Monetary Union]
Official reserve assets:	\$101,222.05 million (Jan. 2009)
Foreign currency reserves:	\$24,531.11 million (Jan. 2009) [in convertible foreign currencies]
Securities:	\$19,826.35 million (Jan. 2009)
IMF reserve position:	\$2201.79 million (Jan. 2009)
Special Drawing Rights:	\$938.13 million (Jan.2009)
Gold:	\$73,551.02 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Jan. 2009)
Loans to nonbank residents:	\$0.00 (Jan. 2009)
Other reserve assets:	\$0.00 (Jan. 2009)
Commercial Bank prime	

lending rate:	7.28% (31 Dec. 2007)
Stock of money:	NA
Stock of quasi money:	NA
Stock of domestic credit:	\$4.105 trillion (31 Dec. 2007)
Household income or consumption by % share:	3.0%-lowest 10%; 24.8%-highest 10% (2004)
Inflation rate (consumer prices):	3.4% (2008 est.)
Investment (gross fixed):	21.3% of GDP (2008 est.)
Current account balance:	\$-56.8 billion (latest year, Jan. 2009)
Budget:	\$1.439 trillion-revenues; \$1.525 trillion-expenditures (2008 est.)
Budget balance:	-5.4% of GDP (2009)
Public debt:	64.4% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	0.74 (Mar. 2009); 0.63 (Mar. 2008)
Economic aid-donor:	\$10.6 billion (2006) [ODA]
Debt-external:	\$4.396 trillion (30 Jun. 2007)
Stock of direct foreign investment:	\$1.08 trillion-at home; \$1.571 trillion-abroad (2008 est.)
Market value of publicly traded shares:	\$2.771 trillion (31 Dec. 2007)
Distribution of family income-Gini index:	28.0 (2005)
Unemployment rate:	7.9% (Nov. 2008)
Labour force:	27.95 million (2008 est.)

Markets

CAC 40 index:	2,893.5 (Mar. 2009)
% change on 31 Dec. 2008:	-10.1 (local currency); -12.4 (\$ terms)

Trade

Trade balance:	\$-80.6 billion (latest year, Jan. 2009)
Trade to GDP ratio:	54.3 (2005-2007)
Exports:	\$629.7 billion f.o.b. (2008 est.)
Top export partners:	Germany (14.9%); Spain (9.3%); Italy (8.9%); UK (8.1%); Belgium (7.3%); U.S. (6.1%); Netherlands (4.1%) (2007)
Imports:	\$718.4 billion f.o.b. (2008 est.)
Top import partners:	Germany (18.9%); Belgium (11.4%); Italy (8.4%); Spain (7.1%); Netherlands (7.0%); UK (5.6%); U.S. (4.4%); China (4.0%) (2007)

Germany

Polity

Political party:	Christian Democratic Union (CDU-CSU)
Most recent election:	18 Sep 2005
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 (real):	\$3.818 trillion (2008 est.)
Predicted change:	-1.7% (Q4 2008); -3.2% (2009)

Composition by sector:	0.9%-agriculture; 30.1%-industry; 69.0%-services (2008 est.)
Central Bank interest rate:	1.5% (Mar. 2009) [European Monetary Union]
Official reserve assets:	\$143,518.25 million (Feb. 2009)
Foreign currency reserves:	\$35,604.24 million (Feb. 2009) [in convertible foreign currencies]
Securities:	\$33,693.73 million (Feb. 2009)
IMF reserve position:	\$2,269.60 million (Feb. 2009)
Special Drawing Rights:	\$2,098.90 (Feb. 2009)
Gold:	\$103,545.51 million (Feb. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Feb. 2009)
Loans to nonbank residents:	\$0.00 (Feb. 2009)
Other reserve assets:	\$0.00 (Feb. 2009)
Commercial Bank prime lending rate:	5.96% (31 Dec. 2007)
Stock of money:	NA
Stock of quasi money:	NA
Stock of domestic credit:	\$5.081 trillion (31 Dec. 2007)
Household income or consumption by % share:	3.2%-lowest 10%; 22.1%-highest 10% (2000)
Inflation rate (consumer prices):	2.8% (2008 est.)
Investment (gross fixed):	18.9% of GDP (2008 est.)
Current account balance:	\$224.3 billion (latest year, Jan. 2009)
Budget:	\$1.614 trillion-revenues; \$1.579 trillion-expenditures (2008 est.)
Budget balance:	-3.9% of GDP (2009)
Public debt:	62.6% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	0.74 (Mar. 2009); 0.63 (Mar. 2008)
Economic aid-donor:	\$10.44 billion (2006)
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:	7.6% (Dec. 2008)
Labour force:	43.62 million (2008 est.)

Markets

DAX index:	4,223.3 (Mar. 2009) [total return index]
% change on 31 Dec. 2008:	-12.2 (local currency); -14.5 (\$ terms)

Trade

Trade balance:	\$250.7 billion (latest year, Jan. 2009)
Trade to GDP ratio:	83.3 (2005-2007)
Exports:	\$1.53 trillion f.o.b. (2008 est.)
Top export partners:	France (9.7%); U.S. (7.5%); UK (7.3%); Italy (6.7%); Netherlands (6.4%); Austria (5.4%); Belgium (5.3%); Spain (5.0%) (2007)
Imports:	\$1.202 trillion f.o.b. (2008 est.)
Top import partners:	Netherlands (12.0%); France (8.6%); Belgium (7.8%); China (6.2%); Italy (5.8%); UK (5.6%); U.S. (4.5%); Austria (4.4%) (2007)

India

Polity

Political party:	Indian National Congress
Most recent election:	2004
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 (real):	\$1.237 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:	5.5% (Jan. 2009)
Official reserve assets:	\$248,611.00 million (Jan. 2009)
Foreign currency reserves:	\$238,894.00 million (Jan. 2009) [in convertible foreign currencies]
Securities:	\$124,315.00 million (Jan. 2009)
IMF reserve position:	\$830.00 million (Jan. 2009)
Gold:	\$8,884.00 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Jan. 2009)
Loans to nonbank residents:	\$0.00 (Jan. 2009)
Other reserve assets:	\$0.00 (Jan. 2009)
Commercial Bank prime lending rate:	13.02% (31 Dec. 2007)
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):	34.6% of GDP (2008 est.)
Current account balance:	-\$28.5 billion (latest year, Q3 2008)
Budget:	\$153.5 billion-revenues; \$205.4 billion-expenditures (2008 est.)
Budget balance:	-7.2% of GDP (2009)
Public debt:	59.0% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	50.8 (Mar. 2009); 40.2 (Mar. 2008)
Economic aid-recipient:	\$1.724 billion (2005)
Debt-external:	\$163.8 billion (31 Dec. 2008 est.)
Stock of direct foreign investment:	\$142.9 billion-at home; \$54.21 billion-abroad (2008 est.)
Market value of publicly traded shares:	\$1.819 trillion (31 Dec. 2007)
Distribution of family income-Gini index:	36.8 (2004)
Unemployment rate:	6.8% (Dec. 2008)
Labour force:	523.5 million (2008 est.)

Markets

BSE index:	9,667.9 (Mar. 2009)
% change on 31 Dec. 2008:	+0.2 (local currency); -3.8 (\$ terms)

Trade

Trade balance:	\$-111.2 billion (latest year, Jan. 2009)
Trade to GDP ratio:	44.7 (2005-2007)
Exports:	\$175.7 billion f.o.b. (2008 est.)
Top export partners:	U.S. (15.0%); China (8.7%); UAE (8.7%); UK (4.4%) (2007)
Imports:	\$287.5 billion f.o.b. (2008 est.)
Top import partners:	China (10.6%); U.S. (7.8%); Germany (4.4%); Singapore (4.4%) (2007)

Indonesia

Polity

Political party:	Democratic Party
Most recent election:	20 Sep 2004
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 (real):	\$496.8 billion (2008 est.)
Predicted change:	5.2% (Q4 2008); 1.9% (2009)
Composition by sector:	13.5%-agriculture; 45.6%-industry; 40.8%-services (2008 est.)
Central Bank interest rate:	7.75% (Mar. 2009)
Official reserve assets:	\$50,869.56 million (Jan. 2009)
Foreign currency reserves:	\$48,336.36 million (Jan. 2009) [in convertible foreign currencies]
Securities:	\$45,381.87 million (Jan. 2009)
IMF reserve position:	\$218.90 (Jan. 2009)
Special Drawing Rights:	\$32.92 million (Jan. 2009)
Gold:	\$2,094.15 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Jan. 2009)
Loans to nonbank residents:	\$0.00 (Jan. 2009)
Other reserve assets:	\$187.23 million (Jan. 2009)
Commercial Bank prime lending rate:	13.86% (31 Dec. 2007)
Stock of money:	\$47.78 billion (31 Dec. 2007)
Stock of quasi money:	\$127.0 billion (31 Dec. 2007)
Stock of domestic credit:	\$170.2 billion (31 Dec. 2007)
Household income or consumption by % share:	3.6%-lowest 10%; 28.5%-highest 10% (2002)
Inflation rate (consumer prices):	10.5% (2008 est.)
Investment (gross fixed):	25.2% of GDP (2008 est.)
Current account balance:	\$0.6 billion (latest year, Q4 2008)
Budget:	\$90.17 billion-revenues; \$96.87 billion-expenditures (2008 est.)
Budget balance:	-2.9% of GDP (2009)
Public debt:	30.1% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	11,530.0 (Mar. 2009); 9,180.0 (Feb. 2008)
Economic aid-recipient:	\$2.524 billion (2006 est.)
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:	\$211.7 billion (31 Dec. 2007)
Distribution of family income-Gini index:	39.4 (2005)
Unemployment rate:	8.5% (Feb. 2008)
Labour force:	112.0 million (2008 est.)

Markets

JSX index:	1,420.0 (Mar. 2009)
% change on 31 Dec. 2008:	+4.8 (local currency); -1.0 (\$ terms)

Trade

Trade balance:	\$8.0 billion (latest year, Jan. 2009)
Trade to GDP ratio:	60.4 (2005-2007)
Exports:	\$141.0 billion f.o.b. (2008 est.)
Top export partners:	Japan (20.7%); U.S. (10.2%); Singapore (9.2%); China (8.5%); South Korea (6.6%); Malaysia (4.5%) India (4.3%) (2007)
Imports:	\$114.3 billion f.o.b. (2008 est.)
Top import partners:	Singapore (13.2%); China (11.5%); Japan (8.8%); Malaysia (8.6%); U.S. (6.4%); Thailand (5.8%); Saudi Arabia (4.5%); South Korea (4.3%); Australia (4.0%) (2007)

Italy

Polity

Political party:	People of Freedom (coalition)
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 (real):	\$2.399 trillion (2008 est.)
Predicted change:	-2.9% (Q4 2008); -2.7% (2009)
Composition by sector:	2.0%-agriculture; 26.7%-industry; 71.3%-services (2008 est.)
Central Bank interest rate:	1.5% (Mar. 2009) [European Monetary Union]
Official reserve assets:	\$108,926.95 million (Jan. 2009)
Foreign currency reserves:	\$34,717.87 million (Jan. 2009) [in convertible foreign currencies]
Securities:	\$31,650.01 million (Jan. 2009)
IMF reserve position:	\$1,448.48 million (Jan. 2009)
Special Drawing Rights:	\$277.53 million (Jan. 2009)
Gold:	\$72,483.08 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Jan. 2009)
Loans to nonbank residents:	\$0.00 (Jan. 2009)
Other reserve assets:	\$0.00 (Jan. 2009)
Commercial Bank prime lending rate:	10.93% (31 Dec. 2007)

Stock of money:	NA
Stock of quasi money:	NA
Stock of domestic credit:	\$3.084 trillion (31 Dec. 2007)
Household income or consumption by % share:	2.3%-lowest 10%; 26.8%-highest 10% (2000)
Inflation rate (consumer prices):	3.6% (2008 est.)
Investment (gross fixed):	20.5% of GDP (2008 est.)
Current account balance:	\$-73.1 billion (latest year, Jan. 2009)
Budget:	\$1.139 trillion-revenues; \$1.209 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):	0.74 (Mar. 2009); 0.63 (Mar. 2008)
Economic aid-donor:	\$3.641 billion (2006)
Debt-external:	\$1.06 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:	6.7% (Q3 2008)
Labour force:	25.09 million (2008 est.)

Markets

S&P/MIB index:	16,263.0 (Mar. 2009)
% change on 31 Dec. 2008:	-16.4 (local currency); -18.6 (\$ terms)

Trade

Trade balance:	\$-18.4 billion (latest year, Jan. 2009)
Trade to GDP ratio:	55.8 (2005-2007)
Exports:	\$566.1 billion f.o.b. (2008 est.)
Top export partners:	Germany (12.9%); France (11.4%); Spain (7.4%); U.S. (6.8%); UK (5.8%) (2007)
Imports:	\$566.8 billion f.o.b. (2008 est.)
Top import partners:	Germany (16.9%); France (9.0%); China (5.9%); Netherlands (5.5%); Belgium (4.3%); Spain (4.2%) (2007)

Japan

Polity

Political party:	Liberal Democratic Party
Most recent election:	11 Sep 2005
Government:	Lower House — Majority (coalition); Upper House — Minority (coalition)
Political system:	Parliamentary
Legislature:	Bicameral, elected House of Representatives, elected House of Councilors
Capital:	Tokyo
Official language:	Japanese

Economy

Currency:	Yen (¥)
GDP (real):	\$4.844 trillion (2008 est.)
Predicted change:	-4.3% (Q4 2008); -5.3% (2009)
Composition by sector:	1.4%-agriculture; 26.4%-industry; 72.1%-services (2008 est.)

Central Bank interest rate:	0.1% (Dec. 2008)
Official reserve assets:	\$1,009,354.00 million (Feb. 2009)
Foreign currency reserves:	\$980,145.00 million (Feb. 2009) [in convertible foreign currencies]
Securities:	\$892,340.00 million (Feb. 2009)
IMF reserve position:	\$2,533.00 million (Feb. 2009)
Special Drawing Rights:	\$2,897.00 million (Feb. 2009)
Gold:	\$23,422.00 million (Feb. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Feb. 2009)
Loans to nonbank residents:	\$0.00 (Feb. 2009)
Other reserve assets:	\$357.00 million (Feb. 2009)
Commercial Bank prime lending rate:	1.68% (Nov. 2008)
Stock of money:	\$4.37 trillion (31 Dec. 2007)
Stock of quasi money:	\$4.783 trillion (31 Dec. 2007)
Stock of domestic credit:	\$9.653 trillion (31 Dec. 2007)
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):	22.5% of GDP (2008 est.)
Current account balance:	\$143.3 billion (latest year, Jan. 2009)
Budget:	\$1.672 trillion-revenues; \$1.823 trillion-expenditures (2008 est.)
Budget balance:	-5.6% of GDP (2008)
Public debt:	170.4% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	97.7 (Mar. 2009); 99.1 (Mar. 2008)
Economic aid-donor:	\$11.19 billion (2006) [ODA]
Debt-external:	\$1.492 trillion (30 Jun. 2007)
Stock of direct foreign investment:	\$139.7 billion-at home; \$587.0 billion-abroad (2008 est.)
Market value of publicly traded shares:	\$4.453 trillion (31 Dec. 2007)
Distribution of family income-Gini index:	38.1 (2002)
Unemployment rate:	3.9% (Nov. 2008)
Labour force:	66.15 million (2008 est.)

Markets

Nikkei 225 index:	8,480.0 (Mar. 2009)
% change on 31 Dec. 2008:	-4.3 (local currency); -11.2 (\$ terms)
Topix index:	818.5 (Mar. 2009)
% change on 31 Dec. 2008:	-4.7 (local currency); -11.6 (\$ terms)

Trade

Trade balance:	\$28.5 billion (latest year, Jan. 2009)
Trade to GDP ratio:	31.5 (2005-2007)
Exports:	\$776.8 billion f.o.b. (2008 est.)
Top export partners:	U.S. (20.4%); China (15.3%); South Korea (7.6%); Taiwan (6.3%); Hong Kong (5.4%) (2007)
Imports:	\$696.2 billion f.o.b. (2008 est.)
Top import partners:	China (20.5%); U.S. (11.6%); Saudi Arabia (5.7%); UAE (5.2%); Australia (5.0%); South Korea (4.4%); Indonesia (4.2%) (2007)

Mexico

Polity

Political party:	National Action Party
Most recent election:	2 Jul 2006
Government:	Lower House — Minority; Upper House — Minority
Political system:	Presidential
Legislature:	Bicameral, elected Federal Chamber of Deputies, elected Senate
Capital:	Mexico City
Official language:	Spanish

Economy

Currency:	Mexican peso (PS)
GDP (real):	\$1.578 trillion (2008 est.)
Predicted change:	-1.6% (Q4 2008); -2.6% (2009)
Composition by sector:	3.7%-agriculture; 34.1%-industry; 62.2%-services (2008 est.)
Central Bank interest rate:	6.75% (Mar. 2009)
Official reserve assets:	NA
Foreign currency reserves:	NA
Securities:	NA
IMF reserve position:	\$433.86 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:	7.56% (31 Dec. 2007)
Stock of money:	\$103.5 billion (31 Dec. 2007)
Stock of quasi money:	\$168.4 billion (31 Dec. 2007)
Stock of domestic credit:	\$349.1 billion (31 Dec. 2007)
Household income or consumption by % share:	1.2%-lowest 10%; 37.0%-highest 10% (2006)
Inflation rate (consumer prices):	6.2% (2008 est.)
Investment (gross fixed):	22.9% of GDP (2008 est.)
Current account balance:	-\$2.4 billion (latest year, Q4 2008)
Budget:	\$256.7 billion-revenues; \$256.8 billion-expenditures (2008 est.)
Budget balance:	-3.2% of GDP (2009)
Public debt:	20.3% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	14.2 (Mar. 2009); 10.7 (Mar. 2008)
Economic aid-recipient:	\$189.4 million (2005)
Debt-external:	\$181.2 billion (31 Dec. 2008 est.)
Stock of direct foreign investment:	\$278.9 billion-at home; 43.01 billion-abroad (2008 est.)
Market value of publicly traded shares:	\$397.7 billion (31 Dec. 2007)
Distribution of family income-Gini index:	47.9 (2006)
Unemployment rate:	4.5% (Nov. 2008)
Labour force:	45.5 million (2008 est.)

Markets

IPC index:	20,278.8 (Jan. 2009)
% change on 31 Dec. 2008:	-9.4 (local currency); -11.8 (\$ terms)

Trade

Trade balance:	\$-16.0 billion (latest year, Feb. 2009)
Trade to GDP ratio:	64.5 (2005-2007)
Exports:	\$294.0 billion f.o.b. (2008 est.)
Top export partners:	U.S. (82.2%); Canada (2.4%); Germany (1.5%) (2007)
Imports:	\$305.9 billion f.o.b. (2008 est.)
Top import partners:	U.S. (49.6%); China (10.5%); Japan (5.8%); South Korea (4.5%) (2007)

Russia

Polity

Political party:	United Russia
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

Economy

Currency:	Rouble (Rb)
GDP (real):	\$17.75 trillion (2008 est.)
Predicted change:	1.1% (Q4 2008); -2.0% (2009)
Composition by sector:	4.1%-agriculture; 41.1%-industry; 54.8%-services (2008 est.)
Central Bank interest rate:	13.0% (Mar. 2009)
Official reserve assets:	\$386,893.54 million (Jan. 2009)
Foreign currency reserves:	\$346,586.14 million (Jan. 2009) [in convertible foreign currencies]
Securities:	\$315,994.90 million (Jan. 2009)
IMF reserve position:	\$1,018.46 million (Jan. 2009)
Special Drawing Rights:	\$0.75 million (Jan. 2009)
Gold:	\$15,465.63 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Jan. 2009)
Loans to nonbank residents:	\$0.00 (Jan. 2009)
Other reserve assets:	\$23,822.55 million (Jan. 2009)
Commercial Bank prime lending rate:	13.0% (31 Dec. 2008)
Stock of money:	\$166.4 billion (Oct. 2008)
Stock of quasi money:	\$343.0 billion (Oct. 2008)
Stock of domestic credit:	\$503.7 billion (1 Oct. 2008)
Household income or consumption by % share:	1.9%-lowest 10%; 30.4%-highest 10% (Sep. 2007)
Inflation rate (consumer prices):	13.9% (2008 est.)
Investment (gross fixed):	24.7% of GDP (2007 est.)
Current account balance:	\$98.9 billion (latest year, Q4 2008)
Budget:	\$383.5 billion-revenues; \$273.5 billion-expenditures (2008 est.)
Budget balance:	-6.1% of GDP (2009)
Public debt:	6.8% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	33.6 (Mar. 2009); 23.5 (Mar. 2008)
Economic aid-recipient:	\$982.7 million (FY 2006) [from U.S.]
Debt-external:	\$527.1 billion (Jun. 2008 est.)
Stock of direct foreign	

investment:	\$491.2 billion-at home; \$370.2 billion-abroad (2007)
Market value of publicly traded shares:	\$450.0 billion (15 Dec. 2008 est.)
Distribution of family income-Gini index:	41.5 (Sep. 2008)
Unemployment rate:	6.6% (Nov. 2008)
Labour force:	75.7 million (2008 est.)

Markets

RTS index (\$ terms):	740.9 (Mar. 2009)
% change on 31 Dec. 2008:	+29.2 (local currency); +17.3 (\$ terms)

Trade

Trade balance:	\$170.6 billion (latest year, Jan. 2009)
Trade to GDP ratio:	54.2 (2005-2007)
Exports:	\$476.0 billion (2008 est.)
Top export partners:	Netherlands (12.2%); Italy (7.8%); Germany (7.5%); Turkey (5.2%); Belarus (5.0%); Ukraine (4.7%); China (4.5%) (2007)
Imports:	\$302.0 billion f.o.b. (2008 est.)
Top import partners:	Germany (13.3%); China (12.2%); Ukraine (6.7%); Japan (6.4%); U.S. (4.8%); Belarus (4.4%); South Korea (4.4%) Italy (4.3%) (2007)

Saudi Arabia

Polity

Political party:	None
Most recent election:	None
Government:	None
Political system:	Absolute monarchy
Legislature:	Monarchy
Capital:	Riyadh
Official language:	Arabic

Economy

Currency:	Riyal (SR)
GDP (real):	\$528.3 billion (2008 est.)
Predicted change:	3.5% (2007); 0.4% (2009)
Composition by sector:	3.1%-agriculture; 61.6%-industry; 35.4%-services (2008 est.)
Central Bank interest rate:	2.0% (Jan. 2009)
Official reserve assets:	NA
Foreign currency reserves:	NA
Securities:	NA
IMF reserve position:	\$972.72 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:	\$102.4 billion (31 Dec. 2007)
Stock of quasi money:	\$109.5 billion (31 Dec. 2007)
Stock of domestic credit:	\$66.94 billion (31 Dec. 2007)

Household income or consumption by % share:	NA
Inflation rate (consumer prices):	10.3% (2008 est.)
Investment (gross fixed):	19.5% of GDP (2008 est.)
Current account balance:	\$95.0 billion (latest year, 2007)
Budget:	\$205.0 billion-revenues; \$146.0 billion-expenditures (2008 est.)
Budget balance:	-8.0% of GDP (2009)
Public debt:	17.7% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	3.75 (Mar. 2009); 3.75 (Mar. 2008)
Economic aid-recipient:	\$26.29 million (2005)
Debt-external:	\$71.56 billion (31 Dec. 2008 est.)
Stock of direct foreign investment:	NA
Market value of publicly traded shares:	\$515.1 billion (31 Dec. 2007)
Distribution of family income-Gini index:	NA
Unemployment rate:	NA
Labour force:	6.74 million (2008 est.) [about 1/3 of the population aged 15-64 is non-national]

Markets

Tadawul index:	4,584.2 (Mar. 2009)
% change on 31 Dec. 2008:	-4.6 (local currency); -4.5 (\$ terms)

Trade

Trade balance:	\$150.8 billion (latest year, 2007)
Trade to GDP ratio:	86.7 (2005-2007)
Exports:	\$329.7 billion f.o.b. (2008 est.)
Top export partners:	U.S. (17.1%); Japan (16.3%); South Korea (9.7%); China (8.1%); Taiwan (4.7%); Singapore (4.0%) (2007)
Imports:	\$107.4 billion f.o.b. (2008 est.)
Top import partners:	U.S. (12.6%); China (9.4%); Germany (8.8%); Japan (8.1%); Italy (5.0%); South Korea (4.9%); UK (4.5%) (2007)

South Africa

Polity

Political party:	African National Congress
Most recent election:	14 Apr 2004
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

Economy

Currency:	Rand (R)
GDP (real):	\$300.4 billion (2008 est.)
Predicted change:	1.0% (2008); -0.8% (2009)
Composition by sector:	3.4%-agriculture; 31.3%-industry; 65.3%-services (2008 est.)
Central Bank interest rate:	9.5% (Mar. 2009)
Official reserve assets:	\$33,735.00 million (Jan. 2009)

Foreign currency reserves:	\$29,703.00 million (Jan. 2009) [in convertible foreign currencies]
Securities:	\$1,486.00 million (Jan. 2009)
IMF reserve position:	\$0.00 (Jan. 2009)
Special Drawing Rights:	\$336.00 million (Jan. 2009)
Gold:	\$3,696.00 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Jan. 2009)
Loans to nonbank residents:	\$0.00 (Jan. 2009)
Other reserve assets:	\$0.00 (Jan. 2009)
Commercial Bank prime lending rate:	13.17% (31 Dec. 2007)
Stock of money:	\$58.49 billion (31 Dec. 2007)
Stock of quasi money:	\$141.9 billion (31 Dec. 2007)
Stock of domestic credit:	\$254.9 billion (31 Dec. 2007)
Household income or consumption by % share:	1.4%-lowest 10%; 44.7%-highest 10% (2000)
Inflation rate (consumer prices):	11.3% (2008 est.)
Investment (gross fixed):	20.1% of GDP (2008 est.)
Current account balance:	-\$21.0 billion (latest year, Q4 2008)
Budget:	\$83.85 billion-revenues; \$83.3 billion-expenditures (2008 est.)
Budget balance:	-3.3% of GDP (2009)
Public debt:	29.9% of GDP (Jun. 2008) [cumulative debt of all government borrowing]
Exchange rates (per USD):	9.44 (Mar. 2009); 8.04 (Mar. 2008)
Economic aid-recipient:	\$700.0 million (2005)
Debt-external:	\$39.69 billion (31 Dec. 2008 est.)
Stock of direct foreign investment:	\$99.61 billion-at home; \$57.08 billion-abroad (2008 est.)
Market value of publicly traded shares:	\$842.0 billion (Jan. 2008)
Distribution of family income-Gini index:	65.0 (2005)
Unemployment rate:	23.2% (Sep. 2008)
Labour force:	18.22 million (2008 est.) [economically active]

Markets

JSE AS index:	21,272.8 (Mar. 2009)
% change on 31 Dec. 2008:	-1.2 (local currency); -3.2 (\$ terms)

Trade

Trade balance:	-\$8.7 billion (latest year, Jan. 2009)
Trade to GDP ratio:	62.1 (2005-2007)
Exports:	\$81.47 billion f.o.b. (2008 est.)
Top export partners:	U.S. (11.9%); Japan (11.1%); Germany (8.0%); UK (7.7%); China (6.6%); Netherlands (4.5%) (2007)
Imports:	\$87.3 billion f.o.b. (2008 est.)
Top import partners:	Germany (10.9%); China (10.0%); Spain (8.2%); U.S. (7.2%); Japan (6.1%); UK (4.5%); Saudi Arabia (4.2%) (2007)

South Korea

Polity

Political party:	Grand National Party
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Most recent election: 19 Dec 2007
 Government: Single House — Majority
 Political system: Presidential
 Legislature: Unicameral, elected National Assembly
 Capital: Seoul
 Official language: Korean

Economy

Currency: Won (W)
 GDP (real): \$953.5 billion (2008 est.)
 Predicted change: -3.4% (Q4 2008); -5.9% (2009)
 Composition by sector: 2.9%-agriculture; 39.4%-industry; 57.7%-services (2008 est.)
 Central Bank interest rate: 3.0% (Dec. 2008)
 Official reserve assets: \$201,536.00 million (Feb. 2009)
 Foreign currency reserves: \$201,772.00 million (Feb. 2009) [in convertible foreign currencies]
 Securities: \$176,915.00 million (Feb. 2009)
 IMF reserve position: \$550.00 million (Feb. 2009)
 Special Drawing Rights: \$83.00 million (Feb. 2009)
 Gold: \$76.00 million (Feb. 2009) [including gold deposits and, if appropriate, gold swapped]
 Financial derivatives: \$0.00 (Feb. 2009)
 Loans to nonbank residents: \$0.00 (Feb. 2008)
 Other reserve assets: \$-945.00 million (Feb. 2009)
 Commercial Bank prime lending rate: 6.55% (31 Dec. 2007)
 Stock of money: \$92.59 billion (31 Dec. 2007)
 Stock of quasi money: \$541.7 billion (31 Dec. 2007)
 Stock of domestic credit: \$1.061 trillion (31 Dec. 2007)
 Household income or consumption by % share: 2.7%-lowest 10%; 23.7%-highest 10% (2006 est.)
 Inflation rate (consumer prices): 5.0% (2008 est.)
 Investment (gross fixed): 27.7% of GDP (2008 est.)
 Current account balance: \$-5.0 billion (latest year, Jan. 2009)
 Budget: \$230.6 billion-revenues; \$221.8 billion-expenditures (2008 est.)
 Budget balance: -3.5% of GDP (2009)
 Public debt: 27.2% of GDP (2008 est.) [cumulative debt of all government borrowing]
 Exchange rates (per USD): 1,362.0 (Mar. 2009); 987.0 (Mar. 2008)
 Economic aid-donor: \$455.3 million (2006) [ODA]
 Debt-external: \$250.4 billion (31 Dec. 2008 est.)
 Stock of direct foreign investment: \$120.8 billion-at home (2008 est.); \$82.1 billion-abroad (2006)
 Market value of publicly traded shares: \$1.124 trillion (31 Dec. 2007)
 Distribution of family income-Gini index: 35.1 (2006)
 Unemployment rate: 3.3% (Dec. 2008)
 Labour force: 24.34 million (2008 est.)

Markets

KOSPI index: 1,229.0 (Mar. 2009)
 % change on 31 Dec. 2008: +9.3 (local currency); +1.1 (\$ terms)

Trade

Trade balance: \$-8.5 billion (latest year, Feb. 2009)

Trade to GDP ratio:	85.7 (2005-2007)
Exports:	\$458.4 billion f.o.b. (2008 est.)
Top export partners:	China (22.1%); U.S. (12.4%); Japan (7.1%); Hong Kong (5.0%) (2007)
Imports:	\$459.9 billion f.o.b. (2008 est.)
Top import partners:	China (17.7%); Japan (15.8%); U.S. (10.5%); Saudi Arabia (5.9%) (2007)

Turkey

Polity

Political party:	Justice and Development Party (AKP)
Most recent election:	22 Jul 2007
Government:	Single House — Majority
Political system:	Parliamentary
Legislature:	Unicameral, elected Grand National Assembly
Capital:	Ankara
Official language:	Turkish

Economy

Currency:	Turkish lira (YTL)
GDP (real):	\$798.9 billion (2008 est.)
Predicted change:	0.5% (Q3 2008); -2.0% (2009)
Composition by sector:	8.5%-agriculture; 28.6%-industry; 62.9%-services (2008 est.)
Central Bank interest rate:	10.5% (Mar. 2009)
Official reserve assets:	\$71,400.07 million (Jan. 2009)
Foreign currency reserves:	\$67,726.11 million (Jan. 2009) [in convertible foreign currencies]
Securities:	\$64,199.21 million (Jan. 2009)
IMF reserve position:	\$169.00 million (Jan. 2009)
Special Drawing Rights:	\$75.00 million (Jan. 2009)
Gold:	\$3,430.46 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Jan. 2009)
Loans to nonbank residents:	\$0.00 (Jan. 2009)
Other reserve assets:	\$0.00 (Jan. 2009)
Commercial Bank prime lending rate:	NA
Stock of money:	\$64.43 billion (31 Dec. 2007)
Stock of quasi money:	\$254.3 billion (31 Dec. 2007)
Stock of domestic credit:	\$358.1 billion (31 Dec. 2007)
Household income or consumption by % share:	2.0%-lowest 10%; 34.1%-highest 10% (2003)
Inflation rate (consumer prices):	10.2% (2008 est.)
Investment (gross fixed):	21.0% of GDP (2008 est.)
Current account balance:	-\$37.2 billion (latest year, Jan. 2009)
Budget:	\$164.6 billion-revenues; \$176.3 billion-expenditures (2008 est.)
Budget balance:	-4.2% of GDP (2009)
Public debt:	37.1% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	1.66 (Mar. 2009); 1.27 (Mar. 2008)
Economic aid-recipient:	\$464.0 million (2005)
Debt-external:	\$294.3 billion (31 Dec. 2008 est.)
Stock of direct foreign investment:	\$124.8 billion-at home; \$13.97 billion-abroad (2008 est.)
Market value of publicly	

traded shares: \$286.6 billion (31 Dec. 2007)
 Distribution of family income-Gini index: 43.6 (2003)
 Unemployment rate: 10.3% (Q3 2008)
 Labour force: 23.21 million (2008 est.) [about 1.2 million Turks work abroad]

Markets

ISE index: 25,536.4 (Mar. 2009)
 % change on 31 Dec. 2008: -4.9 (local currency); -11.4 (\$ terms)

Trade

Trade balance: \$-65.7 billion (latest year, Jan. 2009)
 Trade to GDP ratio: 48.4 (2005-2007)
 Exports: \$141.8 billion f.o.b. (2008 est.)
 Top export partners: Germany (11.2%); UK (8.1%); Italy (7.0%); France (5.6%); Russia (4.4%); Spain (4.3%) (2007)
 Imports: \$204.8 billion f.o.b. (2008 est.)
 Top import partners: Russia (13.8%); Germany (10.3%); China (7.8%); Italy (5.9%); U.S. (4.8%); France (4.6%) (2007)

United Kingdom

Polity

Political party: Labour Party
 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

Economy

Currency: British pound (£)
 GDP (real): \$2.787 trillion (2008 est.)
 Predicted change: -1.9% (Q4 2008); -3.1% (2009)
 Composition by sector: 0.9%-agriculture; 22.8%-industry; 76.2%-services (2008 est.)
 Central Bank interest rate: 0.5% (Mar. 2009)
 Official reserve assets: \$44,738.78 million (Feb. 2009)
 Foreign currency reserves: \$35,966.39 million (Feb. 2009) [in convertible foreign currencies]
 Securities: \$35,347.48 million (Feb. 2009)
 IMF reserve position: \$2,152.18
 Special Drawing Rights: \$423.33 million (Feb. 2009)
 Gold: \$9,496.31 million (Feb. 2009) [including gold deposits and, if appropriate, gold swapped]
 Financial derivatives: \$-3,299.41 million (Feb. 2009)
 Loans to nonbank residents: \$0.00 (Feb. 2009)
 Other reserve assets: \$514.26 million (Feb. 2009)
 Commercial Bank prime lending rate: 5.52% (31 Dec. 2007)
 Stock of money: NA
 Stock of quasi money: NA
 Stock of domestic credit: \$5.278 trillion (31 Dec. 2007)
 Household income or

consumption by % share:	2.1%-lowest 10%; 28.5%-highest 10% (1999)
Inflation rate (consumer prices):	3.8% (2008 est.)
Investment (gross fixed):	16.7% of GDP (2008 est.)
Current account balance:	\$-45.6 billion (latest year, Q3 2008)
Budget:	\$1.107 trillion-revenues; \$1.242 trillion-expenditures (2008 est.)
Budget balance:	-11.3% of GDP (2009)
Public debt:	47.2% of GDP (2008 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	0.69 (Mar. 2009); 0.50 (Mar. 2008)
Economic aid-donor:	\$12.46 billion (2006) [ODA]
Debt-external:	\$10.45 trillion (30 Jun. 2007.)
Stock of direct foreign investment:	\$1.409 trillion-at home; \$1.841 trillion-abroad (2008 est.)
Market value of publicly traded shares:	\$3.859 trillion (31 Dec. 2007)
Distribution of family income-Gini index:	34.0 (2005)
Unemployment rate:	6.0% (Oct. 2008)
Labour force:	31.2 million (2008 est.)

Markets

FTSE 100 index:	3,900.3 (Mar. 2009)
% change on 31 Dec. 2008:	-12.0 (local currency); -10.8 (\$ terms)

Trade

Trade balance:	\$-167.7 billion (latest year, Jan. 2009)
Trade to GDP ratio:	57.6 (2005-2007)
Exports:	\$468.7 billion f.o.b. (2008 est.)
Top export partners:	U.S. (14.2%); Germany (11.1%); France (8.1%); Ireland (8.0%); Netherlands (6.8%); Belgium (5.3%); Spain (4.5%); Italy (4.1%) (2007)
Imports:	\$645.7 billion f.o.b. (2008 est.)
Top import partners:	Germany (14.2%); U.S. (8.6%); China (7.3%); Netherlands (7.3%); France (6.9%); Belgium (4.7%); Norway (4.7%); Italy (4.2%) (2007)

United States

Polity

Political party:	Democratic Party
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

Economy

Currency:	Dollar (\$)
GDP (real):	\$14.33 trillion (2008 est.)
Predicted change:	-0.8% (Q4 2008); -2.2% (2009)
Composition by sector:	1.2%-agriculture; 19.6%-industry; 79.2%-services (2008 est.)
Central Bank interest rate:	0.25% (Dec. 2008)
Official reserve assets:	\$74,132.00 million (Mar. 2009)
Foreign currency reserves:	\$38,912.00 million (Mar. 2009) [in convertible foreign currencies]
Securities:	\$22,173.00 million (Mar. 2009)

IMF reserve position:	\$7,652.00 million (Mar. 2009)
Special Drawing Rights:	\$8,995.00 million (Mar. 2009)
Gold:	\$11,041.00 million (Mar. 2009) [including gold deposits and, if appropriate, gold swapped]
Financial derivatives:	\$0.00 (Mar. 2009)
Loans to nonbank residents:	\$0.00 (Mar. 2009)
Other reserve assets:	\$7,572.00 million (Mar. 2009)
Commercial Bank prime lending rate:	8.05% (31 Dec. 2007)
Stock of money:	\$1.374 trillion (31 Dec. 2007)
Stock of quasi money:	\$10.1 trillion (31 Dec. 2007)
Stock of domestic credit:	\$14.15 trillion (31 Dec. 2007)
Household income or consumption by % share:	2.0%-lowest 10%; 30.0%-highest 10% (2007 est.)
Inflation rate (consumer prices):	4.2% (2008 est.)
Investment (gross fixed):	14.6% of GDP (2008 est.)
Current account balance:	-\$673.3 billion (latest year, Q4 2008)
Budget:	\$2.524 trillion-revenues; \$2.979 trillion-expenditures (2008 est.)
Budget balance:	-13.7% of GDP (2009)
Public debt:	60.8% of GDP (2007 est.) [cumulative debt of all government borrowing]
Exchange rates (per USD):	NA
Economic aid-donor:	\$23.56 billion (2006 [ODA])
Debt-external:	\$12.25 trillion (30 Jun. 2007)
Stock of direct foreign investment:	\$2.22 trillion-at home; \$2.751 trillion-abroad (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:	7.2% (Dec. 2008)
Labour force:	155.2 million (2008 est.) [includes unemployed]

Markets

DJIA index:	7,749.8 (Mar. 2009)
% change on 31 Dec. 2008:	-11.7 (local currency); -11.7 (\$ terms)
S&P 500 index:	813.9 (Mar. 2009)
% change on 31 Dec. 2008:	-9.9 (local currency); -9.9 (\$ terms)
NAScomp index:	1,529.0 (Mar. 2009)
% change on 31 Dec. 2008:	-3.0 (local currency); -3.0 (\$ terms)

Trade

Trade balance:	-\$797.1 billion (latest year, Jan. 2009)
Trade to GDP ratio:	27.2 (2005-2007)
Exports:	\$1.377 trillion f.o.b. (2008 est.)
Top export partners:	Canada (21.4%); Mexico (11.7%); China (5.6%); Japan (5.4%); UK (4.3%); Germany (4.3%) (2007)
Imports:	\$2.19 trillion f.o.b. (2008 est.)
Top import partners:	China (16.9%); Canada (15.7%); Mexico (10.6%); Japan (7.4%); Germany (4.8%) (2007)

European Union

Polity

Political party:	European People's Party — European Democrats
Most recent election:	10-13 Jun 2004
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

Economy

Currency:	Euro (€)
GDP (real):	\$18.93 trillion (2008 est.)
Predicted change:	-1.3% (Q4 2008); -2.4% (2009) [Euro Area]
Composition by sector:	2.0%-agriculture; 26.8%-industry; 71.1%-services (2008 est.)
Central Bank interest rate:	1.5% (Mar. 2009) [European Monetary Union]
Official reserve assets:	\$62,858.64 million (Jan. 2009) [European Central Bank]; \$525,286.83 million (Jan. 2009) [Eurosystem]
Foreign currency reserves:	\$50,533.49 million (Jan. 2009) [in convertible foreign currencies, European Central Bank], \$191,373.64 million (Jan. 2009) [in convertible foreign currencies, Eurosystem]
Securities:	\$48,420.13 million (Jan. 2009) [European Central Bank], \$175,611.24 million (Jan. 2009) [Eurosystem]
IMF reserve position:	\$0.00 (Jan. 2009) [European Central Bank], \$9,864.48 [Eurosystem]
Special Drawing Rights:	\$457.53 million (Jan. 2009) [European Central Bank], \$6,388.78 million (Jan. 2009) [Eurosystem]
Gold:	\$15,873.90 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped, European Central Bank], \$321,969.96 million (Jan. 2009) [including gold deposits and, if appropriate, gold swapped, Eurosystem]
Financial derivatives:	-\$4,006.28 million (Jan. 2009) [European Central Bank], -\$4,420.24 million (Jan. 2009) [Eurosystem]
Loans to nonbank residents:	\$0.00 (Jan. 2009) [European Central Bank], \$108.94 million (Jan. 2009) [Eurosystem]
Other reserve assets:	\$0.00 (Jan. 2009) [European Central Bank], \$1.28 million (Jan. 2009) [Eurosystem]
Commercial Bank prime lending rate:	8.03% (31 Dec. 2007)
Stock of money:	\$5.742 trillion (31 Dec. 2007) [Euro Area]
Stock of quasi money:	\$10.93 trillion (31 Dec. 2007) [Euro Area]
Stock of domestic credit:	\$20.94 trillion (31 Dec. 2007) [Euro Area]
Household income or consumption by % share:	2.8%-lowest 10%; 25.2%-highest 10% (2001 est.)
Inflation rate (consumer prices):	3.7% (2008 est.)
Investment (gross fixed):	21.1% of GDP (2008 est.)
Current account balance:	-\$90.2 billion (latest year, Jan. 2009) [Euro Area]
Budget:	NA
Budget balance:	-4.6% of GDP (2009) [Euro Area]
Public debt:	NA
Exchange rates (per USD):	0.74 (Mar. 2009); 0.63 (Mar. 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:	30.3 (2003 est.)
Unemployment rate:	7.8% (Nov. 2008) [Euro Area]
Labour force:	224.6 million (2008 est.)

Markets

FTSE Euro 100 index:	658.7 (Mar. 2009)
% change on 31 Dec. 2008:	-11.7 (local currency); -14.0 (\$ terms)
DJ STOXX 50 index:	2,149.2 (Mar. 2009)
% change on 31 Dec. 2008:	-12.2 (local currency); -14.5 (\$ terms)

Trade

Trade balance:	-\$53.8 billion (latest year, Jan. 2009) [Euro Area]
Trade to GDP ratio:	26.4 (2004-2006)
Exports:	\$1.33 trillion f.o.b. (2005) [external exports, excluding intra-EU trade]
Top export partners:	NA
Imports:	\$1.466 trillion f.o.b. (2005) [external imports, excluding intra-EU trade]
Top import partners:	NA

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