



Why Aren't the Chinese Buying More American Goods?

China's annual trade balance has risen from a small deficit (–\$1.9 billion) in 1980 to a \$400 billion surplus in 2009. The bulk of the surplus results from trade with the United States. During the same period, China's total foreign reserves (mostly U.S. dollars) increased from \$2.5 billion to around \$2.4 trillion. Trade would be more balanced if the Chinese bought more American goods. But why aren't they doing so?

Many people believe that the steady increase in America's trade deficit with China has occurred because Chinese currency is significantly undervalued. Namely, Chinese goods are too cheap relative to American goods. Hence, Americans can buy many Chinese goods while the Chinese cannot afford American goods. Indeed, many U.S. politicians have alleged that the Chinese government has manipulated its currency deliberately to achieve a trade surplus and excessive foreign reserves.¹

Why would the Chinese government do that? One popular argument is that an undervalued home currency promotes employment. However, selling goods at significantly low prices to the United States and holding American dollars as a store of value is equivalent to lending goods to the United States in return for IOUs that pay little or negative interest (due to inflation). Chinese workers would be better off spending their dollars instead of saving them. Why would the Chinese tighten their belts so much and lend to American consumers when they are still struggling with very low per capita incomes themselves?

The standard economic theory of precautionary saving provides one plausible explanation: Even though China has had 30 years of impressive economic growth since its economic reform and globalization, its financial sector reform has not caught up with its economic growth. The lack of social safety nets and the country's severely underdeveloped insurance and financial markets have forced the Chinese to save excessively as insurance against idiosyncratic uncertainty, such as income shocks, unemployment, accidents, and other unexpected spending needs.²

In fact, during the 30 years of rapid economic growth, China's private consumption-to-national income ratio (C/Y) has fallen from roughly 50 percent to 35 percent while the share of government spending (G/Y) has remained roughly constant at about 14 percent (see chart). Hence, Chinese consumers have significantly reduced their propensity to consume despite rapidly rising incomes. As a result, China's national saving rate (investment plus net exports) ((I+NX)/Y) has increased steadily despite low interest rates.

Chinese workers cannot invest their savings of foreign currencies directly in foreign assets because China has capital controls. The government meets the savings demands of its domestic resi-

dents by selling them Chinese government bonds and using the proceeds to purchase foreign (especially U.S.) bonds.³ In some sense, the Chinese government is functioning like a bank, enabling savers to invest. So the effective owner of the foreign reserves in China is not the government but the private sector.

The important point is that both the Chinese trade surplus with the United States and the amassed foreign reserves result from the savings decisions of Chinese consumers. If consumers want to spend more on American goods, they can sell their government bonds and thus siphon some U.S. dollars from the Chinese government's foreign reserves.

This analysis suggests that lack of financial development in China—not the fixed exchange rate—has created the huge trade imbalance between China and the rest of the world. Hence, only financial development within China will ultimately resolve it.

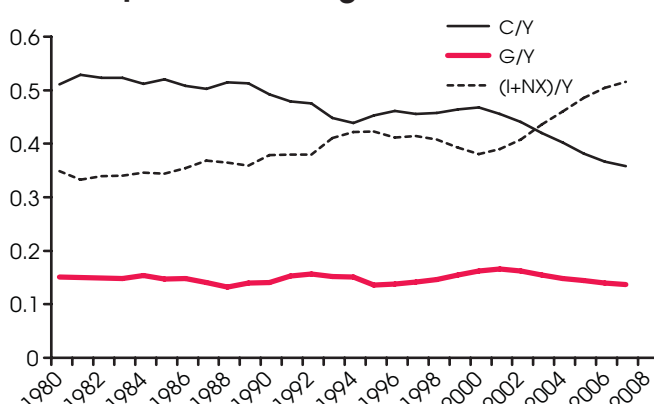
—Yi Wen

¹ For example, a bipartisan group of 14 U.S. senators announced new legislation in March 2010 to crack down on unfair currency manipulation by China (see <http://schumer.senate.gov/record.cfm?id=323135&>).

² Theory predicts that when people face large uninsured risks and are subject to borrowing constraints, not only do they save excessively but their marginal propensity to save increases with income growth despite low deposit rates. See Wen, Yi. "Saving and Growth under Borrowing Constraints: Explaining the 'High Saving Rate' Puzzle." Working Paper No. 2009-045B, Federal Reserve Bank of St. Louis, revised October 2009; <http://research.stlouisfed.org/wp/2009/2009-045.pdf>.

³ Ironically, if Chinese savers were free to put their money anywhere in the world, there could be a large outflow of renminbi into other currencies and a resulting depreciation rather than appreciation.

Consumption and Saving Trend



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

Contents

| Page | | Page | |
|------|------------------|------|-------------------|
| 3 | Reference Tables | 36 | Japan |
| 12 | Australia | 38 | Korea |
| 14 | Canada | 40 | Malaysia |
| 16 | Chile | 42 | Mexico |
| 18 | China | 44 | New Zealand |
| 20 | Denmark | 46 | Norway |
| 22 | Euro Area | 48 | Philippines |
| 23 | Austria | 50 | Singapore |
| 24 | Finland | 52 | South Africa |
| 25 | France | 54 | Sweden |
| 26 | Germany | 56 | Switzerland |
| 27 | Greece | 58 | Thailand |
| 28 | Ireland | 60 | Turkey |
| 29 | Italy | 62 | United Kingdom |
| 30 | Netherlands | 64 | United States |
| 31 | Spain | 66 | Venezuela |
| 32 | Indonesia | 68 | Notes and Sources |
| 34 | Israel | | |

Conventions used in this publication:

1. Charts and tables contain annual data that were current through June 2010.
2. *Percent change* refers to the simple percent change from the previous year.

We welcome your comments addressed to:

Editor, *International Economic Trends*
Research Division
Federal Reserve Bank of St. Louis
P.O. Box 442
St. Louis, MO 63166-0442

or to:

stlsIET@stls.frb.org

Narrow Money

Percent change from year ago

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------|-------|-------|------|------|------|-------|------|------|------|------|------|-------|------|
| Australia | 13.6 | 6.3 | 9.9 | 9.5 | 21.4 | -10.6 | 8.0 | 5.0 | 8.2 | 13.2 | 11.9 | 4.9 | 3.7 |
| Canada | 10.1 | 3.9 | 7.8 | 12.4 | 12.2 | 6.5 | 5.9 | 9.0 | 6.5 | 10.2 | 6.7 | 12.8 | 13.2 |
| Chile | 20.0 | -8.3 | 20.2 | 2.7 | 14.0 | 16.5 | 17.6 | 24.1 | 11.2 | 13.2 | 18.1 | 6.7 | 23.4 |
| China | 26.3 | 11.2 | 21.4 | 16.1 | 13.1 | 14.9 | 18.7 | 13.9 | 11.6 | 17.9 | 21.0 | 9.0 | 32.4 |
| Denmark | 7.2 | 8.6 | 7.0 | 0.5 | 3.0 | 6.8 | 8.1 | 9.2 | 18.4 | 12.5 | 8.6 | 4.6 | 4.3 |
| Euro Area | 6.4 | 9.7 | 10.5 | 5.7 | 9.3 | 9.7 | 9.1 | 8.1 | 18.1 | 7.9 | 3.8 | 3.4 | 13.0 |
| Indonesia | 32.8 | 25.3 | 28.8 | 37.7 | 5.7 | 7.4 | 17.0 | 15.0 | 10.2 | 28.1 | 29.7 | 1.5 | 12.9 |
| Israel | 13.9 | 11.7 | 14.3 | 7.5 | 15.4 | 4.9 | 7.7 | 17.9 | 23.8 | 8.3 | 17.4 | 17.4 | 52.3 |
| Japan | 9.9 | 6.9 | 12.9 | 4.6 | 14.6 | 25.5 | 3.5 | 4.3 | 5.3 | 0.0 | 0.6 | -1.0 | 1.3 |
| Korea | 17.4 | -5.7 | 30.4 | 23.5 | 18.7 | 23.2 | 6.2 | 8.4 | 8.6 | 0.5 | -6.7 | -0.7 | 17.0 |
| Malaysia | 11.8 | -29.7 | 28.4 | 7.7 | -1.3 | 11.8 | 16.0 | 11.2 | 8.7 | 12.2 | 18.7 | 9.1 | . |
| Mexico | 32.8 | 19.2 | 26.2 | 15.3 | 20.5 | 12.6 | 11.9 | 10.4 | 12.9 | 14.0 | 10.8 | 9.8 | 8.8 |
| New Zealand | 7.2 | 13.8 | 15.5 | 7.1 | 19.8 | 6.4 | 9.0 | 3.2 | -1.8 | 3.7 | 1.2 | 3.0 | 1.3 |
| Norway | 8.8 | 3.7 | 22.8 | 8.2 | 3.8 | 3.9 | 7.0 | 10.4 | 17.0 | 23.0 | 11.9 | -3.2 | 1.0 |
| Philippines | 16.4 | 9.0 | 40.0 | -1.8 | 1.3 | 21.6 | 8.6 | 9.1 | 9.2 | 24.7 | 15.2 | 20.9 | 14.1 |
| Singapore | 1.7 | -1.0 | 14.2 | 6.9 | 8.5 | -0.7 | 8.1 | 14.0 | 4.4 | 13.4 | 22.4 | 18.4 | 23.5 |
| South Africa | 16.9 | 22.3 | 20.8 | 1.9 | 15.0 | 13.5 | 8.2 | 8.7 | 19.3 | 20.4 | 21.9 | 2.1 | 6.9 |
| Sweden* | -25.8 | 3.8 | 17.0 | -5.0 | 9.6 | -0.1 | 2.2 | 0.1 | 1.7 | 1.1 | 1.8 | 178.7 | . |
| Switzerland | 8.7 | 5.3 | 6.4 | -2.0 | 8.6 | 9.1 | 20.9 | -4.9 | 5.1 | -4.1 | -2.6 | 21.2 | 20.7 |
| Thailand | -2.0 | -2.6 | 39.2 | -9.5 | 11.5 | 15.6 | 14.3 | 10.6 | 7.3 | 2.4 | 9.7 | 4.1 | 12.8 |
| Turkey | 76.3 | 62.1 | 82.7 | 61.3 | 50.6 | 39.2 | 45.4 | 25.1 | 46.3 | 15.8 | 6.4 | 12.0 | 20.9 |
| United Kingdom | 5.3 | 6.1 | 8.4 | 6.9 | 8.9 | 8.4 | 10.6 | 8.7 | 9.1 | 8.0 | 7.5 | 5.1 | 5.3 |
| United States | 7.4 | 11.6 | 12.4 | 8.1 | 15.7 | 12.8 | 7.3 | 3.8 | 2.1 | 4.3 | 9.1 | 14.0 | 9.5 |
| Venezuela | 83.7 | 6.6 | 23.4 | 31.5 | 13.2 | 19.7 | 74.7 | 46.2 | 54.7 | 83.3 | 24.6 | 26.5 | 25.0 |

* See page 54 for more information about the increase in Swedish reserve money.

Broad Money

Percent change from year ago

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------|------|-------|------|------|------|------|------|------|------|------|------|------|------|
| Australia | 6.6 | 7.9 | 9.4 | 4.9 | 13.7 | 6.9 | 11.7 | 8.9 | 8.2 | 13.0 | 22.7 | 14.7 | 5.8 |
| Canada | -1.2 | 1.0 | 5.4 | 5.7 | 8.9 | 5.0 | 4.5 | 4.9 | 4.9 | 8.3 | 7.5 | 13.0 | 7.0 |
| Chile | 23.0 | 7.5 | 11.6 | 9.4 | 5.8 | 8.4 | -2.4 | 18.7 | 21.5 | 17.5 | 20.5 | 18.6 | -0.9 |
| China | 23.1 | 14.7 | 14.1 | 12.1 | 15.0 | 18.3 | 19.2 | 14.9 | 16.7 | 22.1 | 16.7 | 17.8 | 27.6 |
| Denmark | 8.3 | 5.6 | 3.7 | -0.6 | 4.1 | 3.6 | 18.3 | 12.8 | -1.3 | 13.0 | 12.8 | 15.6 | 6.7 |
| Euro Area | 4.3 | 4.8 | 5.3 | 4.3 | 10.9 | 6.6 | 6.4 | 6.3 | 8.5 | 9.4 | 11.4 | 8.4 | -0.5 |
| Indonesia | 23.4 | 72.5 | 34.2 | 15.6 | 13.0 | 4.7 | 8.1 | 8.2 | 16.3 | 14.9 | 19.3 | 14.9 | 13.0 |
| Israel | 18.7 | 17.5 | 20.1 | 11.4 | 9.9 | 7.0 | -0.1 | 0.8 | 6.2 | 5.6 | 5.8 | 4.5 | 11.1 |
| Japan | 3.8 | 4.4 | 2.7 | 2.0 | 3.4 | 2.4 | 1.5 | 2.0 | 1.9 | 0.7 | 2.1 | 1.8 | 3.2 |
| Korea | 19.7 | 23.7 | 5.1 | 5.2 | 8.1 | 14.0 | 3.0 | 6.3 | 7.0 | 12.5 | 10.8 | 12.0 | 9.9 |
| Malaysia | 17.4 | 9.2 | 9.0 | 10.6 | 11.4 | 2.4 | 6.4 | 11.9 | 5.8 | 11.3 | 8.5 | 11.9 | . |
| Mexico | 25.5 | 26.8 | 19.5 | 13.9 | 16.3 | 10.2 | 12.6 | 12.0 | 15.9 | 14.2 | 10.3 | 17.3 | 6.5 |
| New Zealand | 4.2 | 1.1 | 6.9 | 6.5 | 11.4 | 12.5 | 5.9 | 6.3 | 7.3 | 16.6 | 7.4 | 6.5 | -1.1 |
| Norway | 2.5 | 4.5 | 10.8 | 10.2 | 8.7 | 7.8 | 2.4 | 7.5 | 11.7 | 13.0 | 17.5 | 3.8 | 2.3 |
| Philippines | 20.5 | 8.0 | 19.3 | 4.8 | 17.9 | 9.6 | 4.2 | 10.0 | 9.8 | 22.1 | 10.7 | 15.4 | 7.6 |
| Singapore | 13.0 | 39.2 | 7.4 | -4.0 | 5.2 | -0.2 | 8.0 | 4.3 | 6.7 | 21.0 | 11.2 | 10.3 | 7.8 |
| South Africa | 18.8 | 12.3 | 13.5 | 6.2 | 14.6 | 16.3 | 15.9 | 11.6 | 17.7 | 20.1 | 20.7 | 11.8 | 1.7 |
| Sweden | 1.2 | -4.6 | 12.8 | 6.1 | 0.2 | 8.4 | 3.6 | 4.0 | 12.7 | 15.0 | 18.5 | 7.6 | -2.7 |
| Switzerland | 3.4 | 0.4 | 1.0 | -1.1 | 5.5 | 4.2 | 7.3 | 1.7 | 4.9 | 2.6 | 2.2 | 2.2 | 6.4 |
| Thailand | 43.7 | 9.4 | 1.8 | 4.0 | 5.8 | 1.3 | 6.2 | 5.8 | 6.1 | 8.2 | 6.3 | 9.2 | 6.6 |
| Turkey | 91.5 | 109.2 | 95.0 | 46.8 | 50.7 | 32.0 | 31.4 | 34.2 | 40.1 | 20.7 | 22.0 | 27.1 | 11.0 |
| United Kingdom | 5.8 | 8.4 | 4.0 | 8.4 | 6.7 | 7.0 | 7.2 | 8.7 | 12.6 | 12.8 | 11.9 | 15.7 | 5.7 |
| United States | 5.0 | 7.2 | 7.4 | 6.0 | 8.7 | 7.6 | 6.9 | 4.7 | 4.2 | 5.3 | 6.3 | 7.1 | 7.8 |
| Venezuela | 63.0 | 18.6 | 20.0 | 27.8 | 4.2 | 15.3 | 57.5 | 50.4 | 52.7 | 69.3 | 27.8 | 26.8 | 21.6 |

Real Gross Domestic Product

Percent change from year ago

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------|------|-------|------|------|------|------|------|------|------|------|------|------|------|
| Australia | 4.0 | 5.1 | 4.2 | 3.3 | 2.5 | 3.9 | 3.2 | 3.6 | 3.2 | 2.6 | 4.7 | 2.4 | 1.3 |
| Austria** | 2.2 | 3.9 | 3.7 | 3.1 | 0.8 | 1.6 | 0.9 | 2.6 | 2.9 | 3.4 | 3.4 | 1.8 | -3.4 |
| Canada | 4.2 | 4.1 | 5.5 | 5.2 | 1.8 | 2.9 | 1.9 | 3.1 | 3.0 | 2.9 | 2.5 | 0.4 | -2.6 |
| Chile | 6.6 | 3.3 | -0.4 | 4.5 | 3.5 | 2.2 | 4.0 | 6.0 | 5.6 | 4.6 | 4.6 | 3.7 | -1.5 |
| China | 9.3 | 7.8 | 7.6 | 8.4 | 8.3 | 9.1 | 10.0 | 10.1 | 10.4 | 11.6 | 13.0 | 9.6 | 8.7 |
| Denmark** | 3.2 | 2.2 | 2.6 | 3.5 | 0.7 | 0.5 | 0.4 | 2.3 | 2.4 | 3.4 | 1.7 | -0.9 | -4.9 |
| Euro Area | 2.6 | 2.7 | 2.9 | 4.0 | 1.9 | 0.9 | 0.8 | 2.0 | 1.8 | 3.1 | 2.7 | 0.5 | -4.0 |
| Finland | 6.0 | 4.7 | 4.0 | 5.3 | 2.0 | 1.8 | 2.2 | 4.1 | 3.1 | 4.5 | 4.8 | 1.3 | -7.9 |
| France | 2.2 | 3.5 | 3.2 | 4.1 | 1.8 | 1.1 | 1.1 | 2.3 | 1.9 | 2.4 | 2.3 | 0.3 | -2.2 |
| Germany** | 1.9 | 1.8 | 1.9 | 3.5 | 1.4 | 0.0 | -0.2 | 0.7 | 0.9 | 3.4 | 2.6 | 1.0 | -4.9 |
| Greece** | 3.6 | 3.4 | 3.4 | 4.5 | 4.2 | 3.4 | 5.9 | 4.6 | 2.2 | 4.5 | 4.5 | 2.0 | -2.0 |
| Indonesia | 4.7 | -13.1 | 0.8 | 5.4 | 3.6 | 4.5 | 4.8 | 5.0 | 5.7 | 5.5 | 6.3 | 6.0 | 4.5 |
| Ireland** | 11.5 | 8.4 | 10.7 | 9.4 | 5.8 | 6.5 | 4.4 | 4.6 | 6.2 | 5.4 | 6.0 | -3.0 | -7.1 |
| Israel | 2.9 | 4.3 | 3.3 | 9.2 | -0.0 | -0.7 | 1.5 | 5.0 | 5.1 | 5.3 | 5.2 | 4.0 | 0.7 |
| Italy | 1.9 | 1.3 | 1.4 | 3.9 | 1.8 | 0.4 | 0.1 | 1.4 | 0.8 | 2.1 | 1.4 | -1.3 | -5.1 |
| Japan | 1.5 | -2.2 | -0.0 | 2.8 | 0.2 | 0.3 | 1.5 | 2.7 | 1.9 | 2.0 | 2.3 | -1.2 | -5.2 |
| Korea | 5.8 | -5.7 | 10.7 | 8.8 | 4.0 | 7.2 | 2.8 | 4.6 | 4.0 | 5.2 | 5.1 | 2.3 | 0.2 |
| Malaysia | 7.3 | -7.4 | 6.1 | 8.7 | 0.5 | 5.4 | 5.8 | 6.8 | 5.3 | 5.8 | 6.2 | 4.6 | -1.7 |
| Mexico** | 7.2 | 5.0 | 3.6 | 6.0 | -0.9 | 0.1 | 1.4 | 4.0 | 3.2 | 4.9 | 3.3 | 1.5 | -6.6 |
| Netherlands | 4.3 | 3.9 | 4.7 | 3.9 | 1.9 | 0.1 | 0.3 | 2.2 | 2.0 | 3.4 | 3.6 | 2.0 | -4.0 |
| New Zealand | 3.0 | 0.6 | 4.6 | 3.7 | 2.4 | 4.7 | 4.5 | 4.1 | 3.1 | 2.4 | 3.2 | -0.6 | -0.7 |
| Norway | 5.2 | 1.4 | 1.0 | 3.5 | 1.8 | 1.4 | 0.8 | 3.3 | 1.7 | 1.7 | 2.7 | 1.7 | -1.5 |
| Philippines | 5.2 | -0.6 | 3.4 | 6.0 | 1.8 | 4.4 | 4.9 | 6.4 | 5.0 | 5.4 | 7.0 | 3.8 | 0.9 |
| Singapore | 8.3 | -1.4 | 7.2 | 10.1 | -2.4 | 4.2 | 3.8 | 9.2 | 7.6 | 8.7 | 8.2 | 1.4 | -2.0 |
| South Africa | 2.6 | 0.5 | 2.4 | 4.2 | 2.7 | 3.7 | 2.9 | 4.6 | 5.3 | 5.6 | 5.5 | 3.7 | -1.8 |
| Spain** | 3.9 | 4.5 | 4.7 | 5.0 | 3.6 | 2.7 | 3.1 | 3.3 | 3.6 | 4.0 | 3.6 | 0.9 | -3.6 |
| Sweden** | 2.9 | 4.1 | 4.4 | 4.6 | 1.4 | 2.5 | 2.5 | 3.7 | 3.1 | 4.6 | 3.5 | -0.6 | -5.1 |
| Switzerland | 2.1 | 2.6 | 1.3 | 3.6 | 1.2 | 0.4 | -0.2 | 2.5 | 2.6 | 3.6 | 3.6 | 1.8 | -1.5 |
| Thailand | -1.4 | -10.5 | 4.4 | 4.8 | 2.2 | 5.3 | 7.1 | 6.3 | 4.6 | 5.1 | 4.9 | 2.5 | -2.3 |
| Turkey** | 7.5 | 3.1 | -3.4 | 6.8 | -5.7 | 6.2 | 5.3 | 9.4 | 8.4 | 6.9 | 4.7 | 0.7 | -4.9 |
| United Kingdom | 3.3 | 3.6 | 3.5 | 3.9 | 2.5 | 2.1 | 2.8 | 3.0 | 2.2 | 2.9 | 2.6 | 0.5 | -4.9 |
| United States | 4.5 | 4.4 | 4.8 | 4.1 | 1.1 | 1.8 | 2.5 | 3.6 | 3.1 | 2.7 | 2.1 | 0.4 | -2.4 |
| Venezuela* | 6.3 | 0.4 | -6.1 | 3.7 | 3.4 | -8.7 | -8.2 | 18.6 | 10.3 | 9.8 | 8.2 | 4.9 | -3.1 |

* Please refer to the individual country pages for information regarding breaks in this series.

** Copyright ©, 2010, Organisation for Economic Cooperation and Development, OECD Economic Outlook (www.oecd.org).

Gross Domestic Product Deflator

Percent change from year ago

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Australia | 1.2 | 0.4 | 1.2 | 4.0 | 3.8 | 2.9 | 3.0 | 3.5 | 4.7 | 5.0 | 4.0 | 6.8 | 0.4 |
| Austria** | -0.2 | 0.0 | 0.1 | 1.6 | 1.7 | 1.2 | 1.2 | 1.5 | 1.8 | 1.7 | 2.2 | 2.3 | 1.9 |
| Canada | 1.2 | -0.4 | 1.7 | 4.1 | 1.1 | 1.1 | 3.3 | 3.2 | 3.3 | 2.6 | 3.2 | 4.0 | -2.0 |
| Chile | 4.3 | 1.9 | 2.0 | 4.6 | 3.6 | 4.2 | 6.1 | 7.5 | 7.6 | 12.4 | 5.5 | 0.3 | 4.2 |
| China | 1.5 | -0.9 | -1.3 | 2.1 | 2.0 | 0.6 | 2.6 | 6.9 | 3.8 | 3.6 | 7.4 | 11.4 | -1.8 |
| Denmark** | 2.0 | 1.2 | 1.7 | 3.0 | 2.5 | 2.3 | 1.6 | 2.3 | 2.9 | 2.1 | 1.9 | 3.6 | 0.4 |
| Euro Area | -0.3 | 1.0 | 1.6 | 1.3 | 2.4 | 2.6 | 2.2 | 1.9 | 2.0 | 2.0 | 2.4 | 2.2 | 1.1 |
| Finland | 2.0 | 3.8 | 0.8 | 2.7 | 3.0 | 1.3 | -0.7 | 0.7 | 0.1 | 1.1 | 3.2 | 1.4 | 0.9 |
| France | 1.1 | 0.9 | 0.1 | 1.4 | 2.0 | 2.4 | 1.9 | 1.6 | 2.0 | 2.5 | 2.5 | 2.4 | 0.9 |
| Germany** | 0.3 | 0.6 | 0.3 | -0.7 | 1.2 | 1.4 | 1.2 | 1.0 | 0.7 | 0.5 | 1.9 | 1.5 | 1.5 |
| Greece** | 6.8 | 5.2 | 3.0 | 3.4 | 3.1 | 3.4 | 3.9 | 3.0 | 2.8 | 3.1 | 3.0 | 3.5 | 1.3 |
| Indonesia | 12.6 | 75.3 | 14.2 | 20.0 | 14.3 | 5.9 | 5.5 | 8.6 | 14.3 | 14.1 | 11.3 | 18.2 | 8.4 |
| Ireland** | 3.8 | 6.6 | 4.1 | 5.9 | 5.5 | 4.6 | 2.8 | 2.0 | 2.4 | 3.5 | 1.2 | -1.2 | -3.2 |
| Israel | 8.1 | 7.1 | 6.3 | 1.6 | 1.8 | 4.1 | -0.4 | -0.0 | 0.8 | 2.4 | 0.3 | 1.6 | 4.9 |
| Italy | 2.5 | 2.7 | 1.8 | 1.9 | 2.9 | 3.3 | 3.1 | 2.6 | 2.1 | 1.9 | 2.6 | 2.8 | 2.1 |
| Japan* | 0.6 | -0.0 | -1.3 | -1.7 | -1.2 | -1.5 | -1.6 | -1.1 | -1.2 | -0.9 | -0.7 | -0.8 | -1.0 |
| Korea | 3.8 | 5.0 | -1.1 | 1.0 | 3.9 | 3.2 | 3.5 | 3.1 | 0.6 | -0.1 | 2.0 | 2.9 | 3.3 |
| Malaysia | 3.5 | 8.5 | 0.0 | 9.0 | -1.6 | 3.1 | 3.3 | 6.0 | 4.6 | 3.9 | 4.9 | 10.3 | -7.1 |
| Mexico** | 17.2 | 15.3 | 15.4 | 12.7 | 6.7 | 7.7 | 8.5 | 9.1 | 4.6 | 6.9 | 4.4 | 6.7 | 4.3 |
| Netherlands | 2.6 | 1.9 | 1.8 | 4.1 | 5.1 | 3.8 | 2.2 | 0.7 | 2.4 | 1.8 | 1.6 | 2.7 | -0.3 |
| New Zealand | 0.7 | 0.8 | 0.4 | 2.5 | 4.1 | 1.3 | 1.6 | 4.0 | 2.2 | 2.4 | 4.0 | 3.7 | 1.9 |
| Norway | 3.1 | 0.6 | 7.7 | 15.3 | 2.1 | -1.7 | 3.1 | 5.9 | 9.6 | 9.2 | 2.4 | 10.3 | -4.2 |
| Philippines | 6.0 | 11.1 | 7.7 | 4.9 | 8.1 | 3.5 | 4.5 | 6.0 | 6.6 | 5.2 | 3.0 | 7.5 | 2.4 |
| Singapore | 0.7 | -1.8 | -5.3 | 3.7 | -1.6 | -1.0 | -1.1 | 4.4 | 1.2 | 1.8 | 7.0 | 1.6 | -1.3 |
| South Africa | 8.1 | 7.7 | 7.1 | 8.8 | 7.7 | 10.5 | 4.8 | 5.9 | 5.5 | 8.0 | 8.2 | 9.2 | 8.0 |
| Spain** | 2.4 | 2.5 | 2.6 | 3.5 | 4.2 | 4.3 | 4.1 | 4.0 | 4.3 | 4.1 | 3.3 | 2.5 | 0.2 |
| Sweden** | 1.3 | 0.7 | 1.2 | 1.3 | 2.2 | 1.5 | 1.6 | 0.8 | 0.9 | 1.7 | 2.6 | 3.4 | 2.2 |
| Switzerland | -0.1 | 0.3 | 0.6 | 1.1 | 0.8 | 0.5 | 0.9 | 0.6 | 0.2 | 2.0 | 2.5 | 2.2 | 0.3 |
| Thailand | 4.1 | 9.2 | -4.0 | 1.3 | 2.1 | 0.8 | 1.3 | 3.1 | 4.5 | 5.3 | 3.6 | 3.8 | 2.0 |
| Turkey** | 81.5 | 75.7 | 54.2 | 49.2 | 52.9 | 37.4 | 23.3 | 12.4 | 7.1 | 9.3 | 6.2 | 12.0 | 5.5 |
| United Kingdom | 2.8 | 2.2 | 2.1 | 1.2 | 2.1 | 3.1 | 3.1 | 2.5 | 2.0 | 2.8 | 2.9 | 3.0 | 1.3 |
| United States | 1.8 | 1.1 | 1.5 | 2.2 | 2.3 | 1.6 | 2.2 | 2.8 | 3.3 | 3.3 | 2.9 | 2.1 | 1.2 |
| Venezuela* | 34.0 | 18.8 | 26.3 | 29.5 | 8.0 | 32.8 | 35.6 | 33.6 | 29.6 | 18.0 | 14.1 | 31.0 | 8.2 |

* Please refer to the individual country pages for information regarding breaks in these series.

** Copyright ©, 2010, Organisation for Economic Cooperation and Development, OECD Economic Outlook (www.oecd.org).

Consumer Price Index

Percent change from year ago

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Australia | 0.3 | 0.9 | 1.5 | 4.5 | 4.4 | 3.0 | 2.8 | 2.3 | 2.7 | 3.5 | 2.3 | 4.3 | 1.8 |
| Austria | 1.2 | 0.8 | 0.5 | 2.0 | 2.3 | 1.7 | 1.3 | 2.0 | 2.1 | 1.7 | 2.2 | 3.2 | 0.4 |
| Canada | 1.6 | 1.0 | 1.7 | 2.7 | 2.5 | 2.3 | 2.8 | 1.9 | 2.2 | 2.0 | 2.1 | 2.4 | 0.3 |
| Chile | 6.1 | 5.1 | 3.3 | 3.8 | 3.6 | 2.5 | 2.8 | 1.1 | 3.1 | 3.4 | 4.4 | 8.7 | 1.5 |
| China | 2.8 | -0.9 | -1.4 | 0.3 | 0.7 | -0.8 | 1.2 | 3.9 | 1.8 | 1.5 | 4.8 | 5.9 | -0.7 |
| Denmark | 2.2 | 1.8 | 2.5 | 2.9 | 2.3 | 2.4 | 2.1 | 1.2 | 1.8 | 1.9 | 1.7 | 3.4 | 1.3 |
| Euro Area | 1.7 | 1.2 | 1.2 | 2.2 | 2.4 | 2.3 | 2.1 | 2.2 | 2.2 | 2.2 | 2.1 | 3.3 | 0.3 |
| Finland | 1.2 | 1.3 | 1.3 | 2.9 | 2.7 | 2.0 | 1.3 | 0.1 | 0.8 | 1.3 | 1.6 | 3.9 | 1.6 |
| France | 1.3 | 0.7 | 0.6 | 1.8 | 1.8 | 1.9 | 2.2 | 2.3 | 1.9 | 1.9 | 1.6 | 3.2 | 0.1 |
| Germany | 1.5 | 0.6 | 0.6 | 1.4 | 1.9 | 1.4 | 1.0 | 1.8 | 1.9 | 1.8 | 2.3 | 2.8 | 0.2 |
| Greece | 5.4 | 4.5 | 2.1 | 2.9 | 3.7 | 3.9 | 3.4 | 3.0 | 3.5 | 3.3 | 3.0 | 4.2 | 1.3 |
| Indonesia | 6.2 | 58.4 | 20.5 | 3.7 | 11.5 | 11.9 | 6.6 | 6.2 | 10.5 | 13.1 | 6.3 | 10.1 | 4.6 |
| Ireland | 1.3 | 2.1 | 2.5 | 5.3 | 4.0 | 4.7 | 4.0 | 2.3 | 2.2 | 2.7 | 2.9 | 3.1 | -1.7 |
| Israel | 9.0 | 5.4 | 5.2 | 1.1 | 1.1 | 5.7 | 0.7 | -0.4 | 1.3 | 2.1 | 0.5 | 4.6 | 3.3 |
| Italy | 1.9 | 2.0 | 1.7 | 2.6 | 2.3 | 2.6 | 2.8 | 2.3 | 2.2 | 2.2 | 2.0 | 3.5 | 0.8 |
| Japan | 1.8 | 0.7 | -0.3 | -0.7 | -0.8 | -0.9 | -0.2 | -0.0 | -0.3 | 0.2 | 0.1 | 1.4 | -1.4 |
| Korea | 4.4 | 7.5 | 0.8 | 2.3 | 4.0 | 2.8 | 3.5 | 3.6 | 2.8 | 2.2 | 2.5 | 4.7 | 2.8 |
| Malaysia | 2.7 | 5.3 | 2.7 | 1.5 | 1.4 | 1.8 | 1.0 | 1.5 | 3.0 | 3.6 | 2.0 | 5.4 | 0.6 |
| Mexico | 20.6 | 15.9 | 16.6 | 9.5 | 6.4 | 5.0 | 4.5 | 4.7 | 4.0 | 3.6 | 4.0 | 5.1 | 5.3 |
| Netherlands | 1.9 | 1.8 | 2.0 | 2.3 | 5.1 | 3.9 | 2.2 | 1.4 | 1.5 | 1.7 | 1.6 | 2.2 | 1.0 |
| New Zealand | 1.2 | 1.3 | -0.1 | 2.6 | 2.6 | 2.7 | 1.7 | 2.3 | 3.0 | 3.4 | 2.4 | 4.0 | 2.1 |
| Norway | 2.6 | 2.3 | 2.3 | 3.1 | 3.0 | 1.3 | 2.5 | 0.5 | 1.5 | 2.3 | 0.7 | 3.8 | 2.2 |
| Philippines | 5.9 | 9.7 | 6.6 | -0.1 | 6.8 | 3.0 | 3.6 | 5.9 | 7.6 | 6.3 | 2.8 | 9.3 | 3.3 |
| Singapore | 2.0 | -0.3 | 0.0 | 1.4 | 1.0 | -0.4 | 0.5 | 1.7 | 0.5 | 1.0 | 2.1 | 6.5 | 0.2 |
| South Africa | 8.6 | 6.9 | 5.2 | 5.3 | 5.7 | 9.2 | 5.9 | 1.4 | 3.4 | 4.6 | 7.1 | 11.5 | 7.1 |
| Spain | 1.9 | 1.8 | 2.2 | 3.5 | 2.8 | 3.6 | 3.1 | 3.1 | 3.4 | 3.6 | 2.8 | 4.1 | -0.3 |
| Sweden | 0.7 | -0.3 | 0.5 | 0.9 | 2.4 | 2.2 | 1.9 | 0.4 | 0.5 | 1.4 | 2.2 | 3.4 | -0.3 |
| Switzerland | 0.5 | 0.0 | 0.8 | 1.6 | 1.0 | 0.6 | 0.6 | 0.8 | 1.2 | 1.1 | 0.7 | 2.4 | -0.5 |
| Thailand | 5.6 | 8.0 | 0.3 | 1.6 | 1.6 | 0.7 | 1.8 | 2.8 | 4.5 | 4.6 | 2.2 | 5.5 | -0.8 |
| Turkey | 85.6 | 84.6 | 64.9 | 54.9 | 54.4 | 45.0 | 21.6 | 8.6 | 8.2 | 9.6 | 8.8 | 10.4 | 6.3 |
| United Kingdom | 1.8 | 1.6 | 1.3 | 0.8 | 1.2 | 1.3 | 1.4 | 1.3 | 2.0 | 2.3 | 2.3 | 3.6 | 2.2 |
| United States | 2.3 | 1.5 | 2.2 | 3.4 | 2.8 | 1.6 | 2.3 | 2.7 | 3.4 | 3.2 | 2.9 | 3.8 | -0.3 |
| Venezuela | 50.0 | 35.8 | 23.6 | 16.2 | 12.5 | 22.4 | 31.1 | 21.7 | 16.0 | 13.7 | 18.7 | 31.4 | 28.6 |

Current Account Balance

Percent of nominal GDP

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| Australia | -2.8 | -4.6 | -5.2 | -3.8 | -2.0 | -3.6 | -5.2 | -6.0 | -5.7 | -5.2 | -6.1 | -4.4 | -4.1 |
| Austria* | -2.5 | -1.7 | -1.7 | -0.7 | -0.8 | 2.7 | 1.7 | 2.2 | 2.2 | 2.8 | 3.6 | 3.3 | 2.3 |
| Canada | -1.3 | -1.2 | 0.3 | 2.7 | 2.3 | 1.7 | 1.2 | 2.3 | 1.9 | 1.4 | 1.0 | 0.5 | -2.7 |
| Chile | -4.4 | -4.9 | 0.1 | -1.2 | -1.6 | -0.9 | -1.1 | 2.2 | 1.2 | 4.9 | 4.5 | -1.5 | 2.6 |
| China | 3.9 | 3.1 | 1.9 | 1.7 | 1.3 | 2.4 | 2.8 | 3.6 | 7.2 | 9.5 | 11.0 | 9.4 | . |
| Denmark* | 0.4 | -0.9 | 1.9 | 1.6 | 2.6 | 2.9 | 3.4 | 2.3 | 4.3 | 3.0 | 1.5 | 2.2 | 4.0 |
| Finland | 5.6 | 5.6 | 6.3 | 8.1 | 8.6 | 8.9 | 5.2 | 6.5 | 3.6 | 4.6 | 4.2 | 3.0 | 1.4 |
| France | 2.7 | 2.6 | 3.1 | 1.6 | 1.9 | 1.4 | 0.8 | 0.6 | -0.4 | -0.5 | -1.0 | -2.3 | -2.1 |
| Germany* | -0.5 | -0.8 | -1.3 | -1.8 | 0.0 | 2.0 | 1.9 | 4.6 | 5.1 | 6.4 | 7.7 | 6.7 | 5.0 |
| Greece* | -3.9 | -2.8 | -5.6 | -7.8 | -7.3 | -6.8 | -6.5 | -5.8 | -7.3 | -11.3 | -14.4 | -14.6 | -11.2 |
| Indonesia | -0.8 | 0.4 | 0.5 | 0.6 | 0.4 | 0.4 | 0.4 | 0.1 | 0.0 | 0.3 | 0.3 | 0.0 | 0.2 |
| Ireland* | 2.4 | 0.8 | 0.3 | -0.4 | -0.6 | -1.0 | -0.0 | -0.6 | -3.5 | -3.6 | -5.3 | -5.2 | -2.9 |
| Israel | -3.0 | -0.9 | -1.8 | -1.8 | -1.6 | -1.1 | 0.5 | 1.7 | 3.1 | 5.1 | 2.9 | 0.7 | 3.7 |
| Italy | 2.8 | 1.9 | 0.7 | -0.5 | -0.1 | -0.8 | -1.3 | -0.9 | -1.7 | -2.6 | -2.4 | -3.4 | -3.3 |
| Japan | 2.3 | 3.1 | 2.6 | 2.5 | 2.2 | 2.9 | 3.2 | 3.7 | 3.6 | 3.9 | 4.9 | 3.3 | 2.8 |
| Korea | -1.7 | 8.1 | 4.5 | 2.0 | 1.2 | 0.7 | 1.6 | 3.4 | 1.7 | 0.6 | 0.6 | -0.6 | 4.0 |
| Malaysia | -5.9 | 13.2 | 15.9 | 9.0 | 7.9 | 8.0 | 12.1 | 11.9 | 14.5 | 16.3 | 15.7 | 17.5 | 16.7 |
| Mexico* | -1.8 | -3.5 | -2.7 | -2.9 | -2.6 | -2.0 | -1.0 | -0.7 | -0.5 | -0.5 | -0.8 | -1.5 | -0.6 |
| Netherlands | 6.5 | 3.2 | 3.8 | 1.9 | 2.4 | 2.5 | 5.5 | 7.5 | 7.3 | 9.3 | 8.7 | 4.8 | 5.4 |
| New Zealand* | -6.3 | -3.8 | -6.1 | -5.1 | -2.8 | -3.9 | -4.2 | -6.2 | -8.3 | -8.4 | -8.0 | -8.6 | -3.0 |
| Norway* | 6.3 | 0.0 | 5.6 | 15.0 | 16.1 | 12.6 | 12.3 | 12.7 | 16.3 | 17.3 | 14.1 | 18.6 | 13.8 |
| Philippines | -5.3 | 2.4 | -3.8 | -3.0 | -2.4 | -0.4 | 0.4 | 1.9 | 2.0 | 4.5 | 4.9 | 2.2 | 5.3 |
| Singapore | 15.5 | 22.2 | 17.4 | 11.6 | 13.1 | 13.1 | 23.7 | 18.1 | 22.7 | 25.2 | 22.9 | 19.2 | 19.1 |
| South Africa | -1.5 | -1.6 | -0.5 | -0.1 | 0.3 | 0.8 | -1.1 | -3.1 | -3.5 | -5.3 | -7.2 | -7.3 | -3.9 |
| Spain* | -0.1 | -1.2 | -2.9 | -4.0 | -3.9 | -3.3 | -3.5 | -5.3 | -7.4 | -9.0 | -10.0 | -9.7 | -5.4 |
| Sweden* | 4.1 | 3.8 | 4.1 | 3.8 | 3.7 | 4.0 | 7.1 | 6.6 | 6.8 | 7.8 | 8.2 | 9.3 | 7.2 |
| Switzerland | 9.3 | 9.2 | 10.8 | 12.0 | 8.2 | 8.8 | 13.3 | 13.4 | 14.0 | 15.2 | 9.0 | 2.0 | 8.3 |
| Thailand | -2.0 | 12.7 | 10.2 | 7.6 | 4.4 | 3.7 | 3.4 | 1.7 | -4.3 | 1.1 | 5.9 | 0.6 | 7.7 |
| Turkey* | -1.1 | 0.8 | -0.4 | -3.7 | 2.1 | -0.4 | -2.8 | -3.8 | -4.6 | -6.1 | -5.9 | -5.5 | -2.2 |
| United Kingdom | -0.1 | -0.4 | -2.4 | -2.6 | -2.1 | -1.7 | -1.6 | -2.1 | -2.6 | -3.3 | -2.7 | -1.5 | -1.3 |
| United States | -1.7 | -2.4 | -3.2 | -4.2 | -3.9 | -4.3 | -4.7 | -5.3 | -5.9 | -6.0 | -5.2 | -4.9 | -2.9 |
| Venezuela | 4.4 | -4.9 | 2.2 | 10.3 | 1.6 | 8.3 | 14.4 | 14.1 | 17.6 | 14.7 | 8.1 | 12.2 | 2.6 |

* Copyright ©, 2010, Organisation for Economic Cooperation and Development, OECD Economic Outlook (www.oecd.org).

Government Budget Balance

Percent of nominal GDP

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-----------------|------|-------|------|------|-------|-------|------|------|------|------|------|------|-------|
| Australia* | -0.5 | 1.3 | 1.5 | 0.5 | -0.5 | 0.7 | 1.4 | 1.1 | 1.4 | 1.5 | 1.7 | 0.3 | -3.9 |
| Austria* | -2.0 | -2.5 | -2.4 | -1.9 | -0.2 | -0.9 | -1.6 | -4.5 | -1.8 | -1.6 | -0.5 | -0.5 | -3.4 |
| Canada* | 0.2 | 0.1 | 1.6 | 2.9 | 0.7 | -0.1 | -0.1 | 0.9 | 1.5 | 1.6 | 1.6 | 0.1 | -5.1 |
| Chile | 1.8 | 0.4 | -1.3 | 0.3 | 0.3 | -0.4 | 0.2 | 2.6 | 5.0 | 8.1 | 8.6 | 4.1 | -4.9 |
| China | -0.7 | -1.1 | -1.9 | -2.5 | -2.3 | -2.6 | -2.2 | -1.3 | -1.2 | -0.8 | 0.6 | -0.4 | . |
| Denmark* | -0.6 | -0.1 | 1.3 | 2.2 | 1.2 | 0.3 | -0.1 | 1.9 | 5.0 | 5.0 | 4.8 | 3.4 | -2.8 |
| Finland* | -1.4 | 1.5 | 1.6 | 6.8 | 5.0 | 4.0 | 2.3 | 2.1 | 2.5 | 3.9 | 5.2 | 4.1 | -2.4 |
| France* | -3.3 | -2.6 | -1.8 | -1.5 | -1.6 | -3.2 | -4.1 | -3.6 | -3.0 | -2.3 | -2.7 | -3.3 | -7.6 |
| Germany* | -2.6 | -2.2 | -1.5 | 1.3 | -2.8 | -3.6 | -4.0 | -3.8 | -3.3 | -1.6 | 0.2 | 0.0 | -3.3 |
| Greece* | -5.9 | -3.8 | -3.1 | -3.7 | -4.4 | -4.8 | -5.7 | -7.4 | -5.3 | -3.8 | -5.4 | -7.7 | -13.5 |
| Indonesia | -0.7 | -2.9 | -1.1 | -4.0 | -2.3 | -1.3 | -1.8 | -1.3 | -0.4 | -1.0 | -0.7 | -0.6 | -1.6 |
| Ireland* | 1.4 | 2.3 | 2.6 | 4.8 | 0.9 | -0.3 | 0.4 | 1.4 | 1.6 | 3.0 | 0.1 | -7.3 | -14.3 |
| Israel | -4.7 | -4.1 | -4.4 | -2.2 | -4.1 | -4.4 | -6.9 | -4.3 | -2.2 | -1.2 | -0.2 | -1.9 | -5.4 |
| Italy* | -2.7 | -3.1 | -1.8 | -0.9 | -3.1 | -3.0 | -3.5 | -3.6 | -4.4 | -3.3 | -1.5 | -2.7 | -5.2 |
| Japan* | -4.0 | -11.2 | -7.4 | -7.6 | -6.3 | -8.0 | -7.9 | -6.2 | -6.7 | -1.6 | -2.4 | -2.1 | -7.2 |
| Korea* | 3.0 | 1.3 | 2.4 | 5.4 | 4.3 | 5.1 | 0.5 | 2.7 | 3.4 | 3.9 | 4.7 | 3.0 | 0.0 |
| Malaysia | 7.5 | 4.3 | 4.0 | 1.5 | 4.5 | 3.9 | 4.2 | 1.7 | 1.6 | 2.8 | 2.6 | 0.9 | 0.2 |
| Mexico | -1.2 | -1.5 | -1.7 | -1.4 | -1.0 | -2.1 | -1.4 | -1.2 | -1.1 | -1.8 | -2.0 | -1.6 | . |
| Netherlands* | -1.2 | -0.9 | 0.4 | 2.0 | -0.3 | -2.1 | -3.2 | -1.8 | -0.3 | 0.5 | 0.2 | 0.7 | -5.3 |
| New Zealand* | 1.4 | 0.3 | -0.0 | 1.9 | 1.7 | 3.6 | 3.8 | 3.9 | 4.5 | 5.1 | 4.0 | 0.4 | -3.5 |
| Norway* | 7.6 | 3.3 | 6.0 | 15.4 | 13.3 | 9.2 | 7.3 | 11.1 | 15.1 | 18.5 | 17.7 | 19.1 | 9.7 |
| Philippines | 0.1 | -1.9 | -3.8 | -4.1 | -4.0 | -5.4 | -4.6 | -3.8 | -2.7 | -1.1 | -0.2 | -1.3 | -3.9 |
| Singapore | 9.6 | 16.8 | 10.4 | 11.3 | -0.3 | -1.6 | 6.4 | 5.5 | 6.6 | 9.4 | 11.5 | 9.0 | -1.3 |
| South Africa | -4.1 | -2.6 | -1.8 | -1.8 | -1.0 | -0.5 | -2.1 | -2.6 | -0.8 | 0.0 | 0.6 | -0.6 | -6.0 |
| Spain* | -3.4 | -3.2 | -1.4 | -1.0 | -0.7 | -0.5 | -0.2 | -0.4 | 1.0 | 2.0 | 1.9 | -4.1 | -11.2 |
| Sweden* | -1.6 | 0.9 | 0.8 | 3.6 | 1.6 | -1.5 | -1.3 | 0.4 | 1.9 | 2.2 | 3.5 | 2.2 | -1.1 |
| Switzerland | -1.4 | 0.1 | -0.7 | 1.1 | -0.3 | 0.1 | -0.6 | -0.6 | 0.3 | 1.2 | 0.9 | -0.7 | 0.2 |
| Thailand | -1.8 | -2.7 | -2.6 | -2.2 | -2.6 | -1.4 | 0.3 | 0.0 | -0.5 | 1.4 | -2.0 | -1.1 | -4.0 |
| Turkey | -7.8 | -5.3 | -8.6 | -7.7 | -11.9 | -11.2 | -8.8 | -5.4 | -1.3 | -0.8 | -1.7 | -1.9 | -5.5 |
| United Kingdom* | -2.2 | -0.1 | 0.9 | 3.7 | 0.6 | -2.0 | -3.7 | -3.6 | -3.3 | -2.7 | -2.7 | -4.9 | -11.3 |
| United States* | -1.9 | -0.9 | -0.7 | -0.1 | -2.2 | -5.5 | -6.3 | -5.8 | -4.6 | -3.6 | -4.2 | -7.7 | -11.9 |
| Venezuela | 0.3 | -4.9 | -2.2 | -4.6 | -5.2 | -1.5 | -3.7 | -2.8 | 1.0 | -0.6 | 0.8 | -3.1 | . |

* Copyright ©, 2010, Organisation for Economic Cooperation and Development, OECD Economic Outlook (www.oecd.org).

Short-Term Interest Rates

Annual percent

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Australia | 5.4 | 5.0 | 5.0 | 6.2 | 4.9 | 4.7 | 4.9 | 5.5 | 5.6 | 6.0 | 6.7 | 7.0 | 3.4 |
| Canada | 4.6 | 5.0 | 5.2 | 5.8 | 2.1 | 2.9 | 2.7 | 2.6 | 3.5 | 4.3 | 4.8 | 2.3 | 0.4 |
| Chile | 12.0 | 14.9 | 8.6 | 9.2 | 6.2 | 3.8 | 2.7 | 1.9 | 3.9 | 5.1 | 5.6 | 7.5 | 2.0 |
| China | 8.6 | 4.6 | 3.2 | 3.2 | 3.2 | 2.7 | 2.7 | 3.3 | 3.3 | 3.3 | 3.3 | 2.8 | 2.8 |
| Denmark** | 3.7 | 4.1 | 3.3 | 4.9 | 4.6 | 3.5 | 2.4 | 2.1 | 2.2 | 3.1 | 4.3 | 4.9 | 1.8 |
| Euro Area | 4.4 | 4.0 | 3.0 | 4.4 | 4.3 | 3.3 | 2.3 | 2.1 | 2.2 | 3.1 | 4.3 | 4.6 | 1.2 |
| Indonesia | 20.0 | 39.1 | 25.7 | 12.5 | 15.5 | 15.5 | 10.6 | 6.4 | 8.1 | 11.4 | 8.0 | 8.5 | 9.3 |
| Israel | 13.4 | 11.3 | 11.4 | 8.8 | 6.5 | 7.4 | 7.0 | 4.8 | 4.3 | 5.6 | 4.3 | 3.9 | 1.4 |
| Japan* | 0.6 | 0.7 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.7 | 0.7 | 0.3 |
| Korea | 13.3 | 15.0 | 5.0 | 5.2 | 4.7 | 4.2 | 4.0 | 3.7 | 3.4 | 4.2 | 4.8 | 4.8 | 2.0 |
| Malaysia | 6.4 | 6.9 | 3.5 | 2.9 | 2.8 | 2.7 | 2.8 | 2.4 | 2.5 | 3.2 | 3.4 | 3.4 | 2.1 |
| Mexico | 22.3 | 27.1 | 24.6 | 17.2 | 13.4 | 8.5 | 7.2 | 7.4 | 9.6 | 7.7 | 7.8 | 8.4 | 5.9 |
| New Zealand | 7.7 | 7.3 | 4.8 | 6.5 | 5.7 | 5.7 | 5.4 | 6.1 | 7.1 | 7.5 | 8.3 | 8.0 | 3.0 |
| Norway | 3.7 | 5.8 | 6.5 | 6.7 | 7.2 | 6.9 | 4.1 | 2.0 | 2.2 | 3.1 | 5.0 | 6.2 | 2.5 |
| Philippines | 12.9 | 15.0 | 10.0 | 9.9 | 9.7 | 5.5 | 5.9 | 7.3 | 6.1 | 5.3 | 3.4 | 4.7 | 4.5 |
| Singapore | 4.4 | 5.0 | 2.0 | 2.6 | 2.0 | 1.0 | 0.7 | 1.0 | 2.3 | 3.5 | 2.7 | 1.3 | 0.7 |
| South Africa | 15.3 | 16.5 | 12.9 | 10.1 | 9.7 | 11.2 | 10.7 | 7.5 | 6.9 | 7.3 | 9.1 | 10.8 | 7.9 |
| Sweden | 4.1 | 4.2 | 3.1 | 4.0 | 4.0 | 4.1 | 3.0 | 2.1 | 1.7 | 2.3 | 3.6 | 3.9 | 0.4 |
| Switzerland | 1.6 | 1.5 | 1.4 | 3.2 | 2.9 | 1.1 | 0.3 | 0.5 | 0.8 | 1.6 | 2.6 | 2.5 | 0.4 |
| Thailand | 21.7 | 2.6 | 1.2 | 1.7 | 2.1 | 1.6 | 1.0 | 1.8 | 3.8 | 4.9 | 3.2 | 2.7 | 1.0 |
| Turkey** | 70.3 | 74.6 | 73.5 | 38.9 | 92.4 | 59.5 | 38.5 | 23.8 | 15.6 | 17.9 | 18.3 | 18.9 | 11.0 |
| United Kingdom | 6.8 | 7.3 | 5.4 | 6.1 | 5.0 | 4.0 | 3.7 | 4.6 | 4.7 | 4.8 | 6.0 | 5.5 | 1.2 |
| United States | 5.6 | 5.5 | 5.3 | 6.5 | 3.7 | 1.7 | 1.2 | 1.6 | 3.5 | 5.2 | 5.3 | 3.0 | 0.6 |
| Venezuela | 45.0 | 60.0 | 38.0 | 38.0 | 37.0 | 40.0 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 33.5 | 29.1 |

* The actual value for 2003 is 0.037; the actual value for 2004 is 0.029; the actual value for 2005 is 0.029.

** Copyright ©, 2010, Organisation for Economic Cooperation and Development, OECD Economic Outlook (www.oecd.org).

Exchange Rates

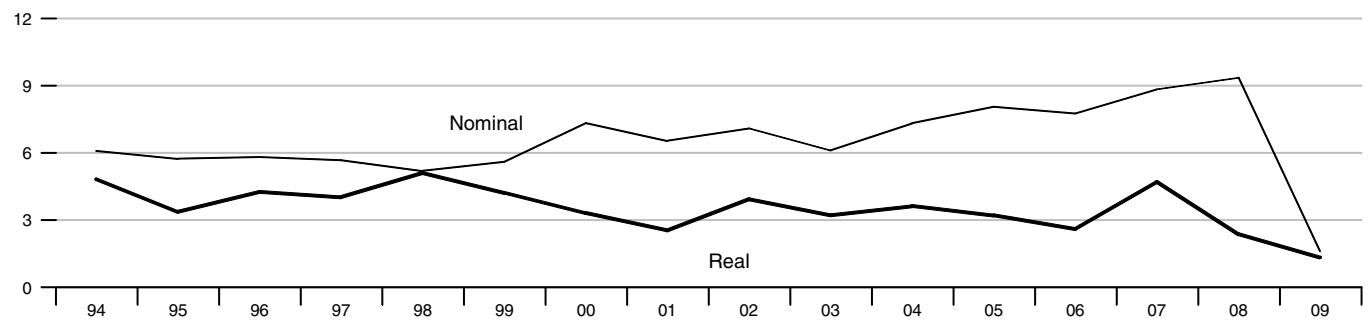
Percent appreciation (+) or depreciation (-) of the U.S. dollar against the local currency

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------------------|------|-------|-------|------|------|-------|-------|-------|-------|------|-------|-------|------|
| Australia | 5.3 | 18.1 | -2.4 | 11.0 | 12.5 | -4.9 | -16.7 | -11.5 | -3.4 | 1.2 | -10.2 | -1.6 | 7.6 |
| Canada | 1.6 | 7.1 | 0.1 | -0.0 | 4.3 | 1.4 | -10.8 | -7.1 | -6.9 | -6.4 | -5.3 | -0.7 | 7.0 |
| Chile | 1.7 | 9.8 | 10.5 | 6.1 | 17.7 | 8.5 | 0.4 | -11.8 | -8.2 | -5.3 | -1.5 | -0.0 | 7.3 |
| China | -0.2 | -0.2 | -0.3 | 0.0 | -0.0 | 0.0 | 0.0 | -0.0 | -1.0 | -2.7 | -4.6 | -8.6 | -1.7 |
| Denmark | 13.9 | 1.4 | 4.2 | 15.9 | 2.9 | -5.3 | -16.6 | -9.0 | 0.1 | -0.9 | -8.4 | -6.3 | 5.2 |
| Euro Area | 13.9 | 1.6 | 4.4 | 15.5 | 3.1 | -5.3 | -16.5 | -9.0 | -0.1 | -0.9 | -8.4 | -6.8 | 5.5 |
| Indonesia | 24.2 | 244.2 | -21.6 | 7.2 | 21.8 | -9.3 | -7.9 | 4.2 | 8.6 | -5.6 | -0.2 | 6.1 | 7.1 |
| Israel | 8.1 | 10.2 | 8.9 | -1.5 | 3.1 | 12.7 | -3.9 | -1.6 | 0.1 | -0.7 | -7.8 | -12.7 | 9.6 |
| Japan | 11.3 | 8.0 | -13.1 | -5.2 | 12.7 | 3.1 | -7.5 | -6.7 | 1.8 | 5.6 | 1.2 | -12.2 | -9.5 |
| Korea | 18.5 | 47.2 | -15.3 | -4.9 | 14.2 | -3.2 | -4.7 | -3.9 | -10.6 | -6.8 | -2.6 | 18.5 | 15.9 |
| Malaysia | 12.0 | 39.3 | -3.2 | 0.0 | 0.0 | 0.0 | -0.0 | 0.0 | -0.3 | -3.2 | -6.3 | -3.0 | 5.7 |
| Mexico | 4.2 | 15.4 | 4.6 | -1.1 | -1.2 | 3.4 | 11.7 | 4.6 | -3.4 | 0.0 | 0.3 | 1.8 | 21.4 |
| New Zealand | 3.8 | 23.4 | 1.4 | 15.9 | 8.7 | -9.5 | -20.2 | -12.4 | -5.7 | 8.4 | -11.7 | 3.1 | 12.4 |
| Norway | 9.6 | 6.6 | 3.3 | 12.9 | 2.1 | -11.2 | -11.4 | -4.8 | -4.4 | -0.5 | -8.7 | -3.6 | 11.4 |
| Philippines | 12.4 | 38.8 | -4.4 | 13.1 | 15.4 | 1.2 | 5.0 | 3.4 | -1.7 | -6.8 | -10.1 | -4.0 | 7.6 |
| Singapore | 5.4 | 12.5 | 1.4 | 1.8 | 3.9 | -0.1 | -2.7 | -3.0 | -1.5 | -4.6 | -5.2 | -6.1 | 2.8 |
| South Africa | 7.2 | 20.0 | 10.6 | 13.6 | 24.2 | 21.9 | -28.2 | -14.7 | -1.4 | 6.4 | 4.2 | 17.2 | 2.0 |
| Sweden | 13.9 | 4.1 | 3.9 | 11.0 | 12.7 | -6.0 | -16.9 | -9.1 | 1.7 | -1.3 | -8.4 | -2.4 | 16.0 |
| Switzerland | 17.3 | -0.1 | 3.7 | 12.5 | -0.1 | -7.8 | -13.6 | -7.6 | 0.3 | 0.6 | -4.3 | -9.8 | 0.3 |
| Thailand | 22.5 | 33.0 | -8.3 | 6.2 | 10.7 | -3.3 | -3.4 | -3.1 | -0.1 | -5.9 | -15.0 | 2.4 | 4.1 |
| Turkey | 86.6 | 71.7 | 60.6 | 49.3 | 96.0 | 23.0 | -0.4 | -5.0 | -5.7 | 6.3 | -8.8 | -0.1 | 19.1 |
| United Kingdom | -4.7 | -1.2 | 2.4 | 6.7 | 5.3 | -4.2 | -8.1 | -10.8 | 0.7 | -1.3 | -7.9 | 8.1 | 18.3 |
| United States ¹ | 7.7 | 4.8 | -1.6 | 4.9 | 6.0 | -1.5 | -12.3 | -8.2 | -1.9 | -1.5 | -5.6 | -4.4 | 4.5 |
| Venezuela | 17.1 | 12.1 | 10.6 | 12.3 | 6.4 | 60.4 | 38.5 | 17.7 | 10.5 | 2.7 | 0.0 | 0.0 | -1.6 |

¹Percent appreciation (+) or depreciation (-) of the U.S. dollar against a group of currencies

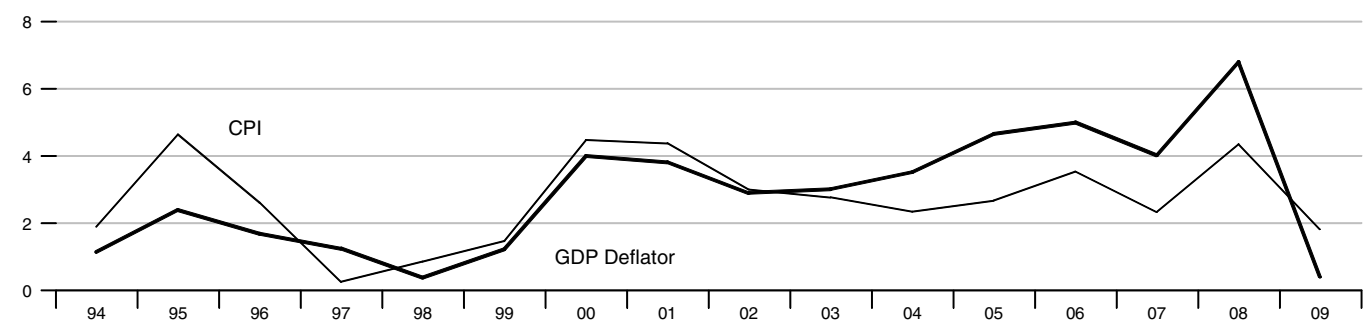
GDP

Percent change from year ago



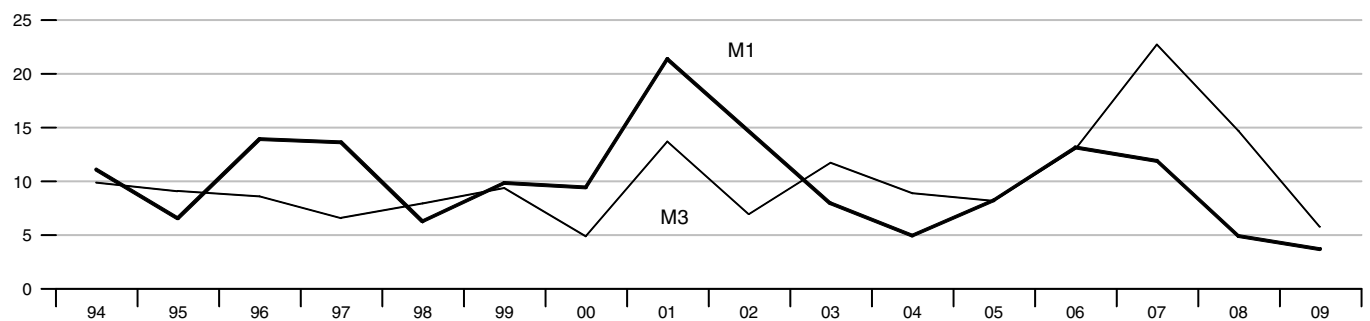
Inflation

Percent change from year ago



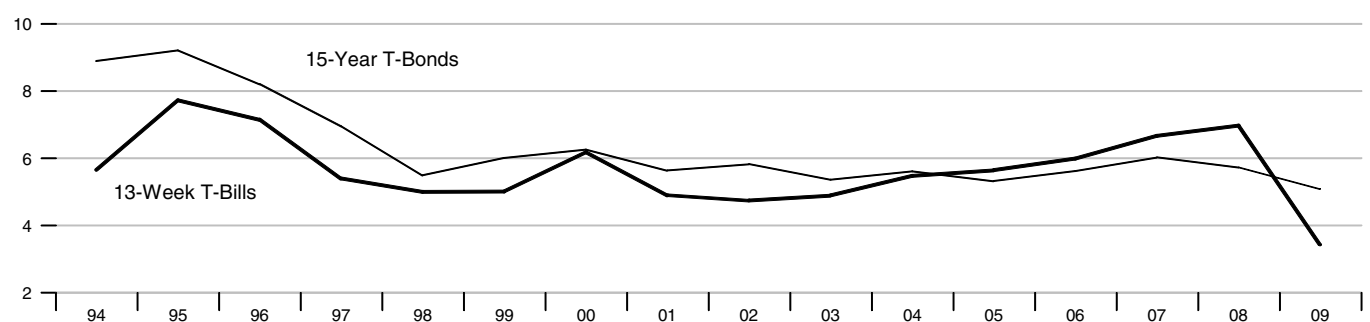
Monetary Aggregates

Percent change from year ago



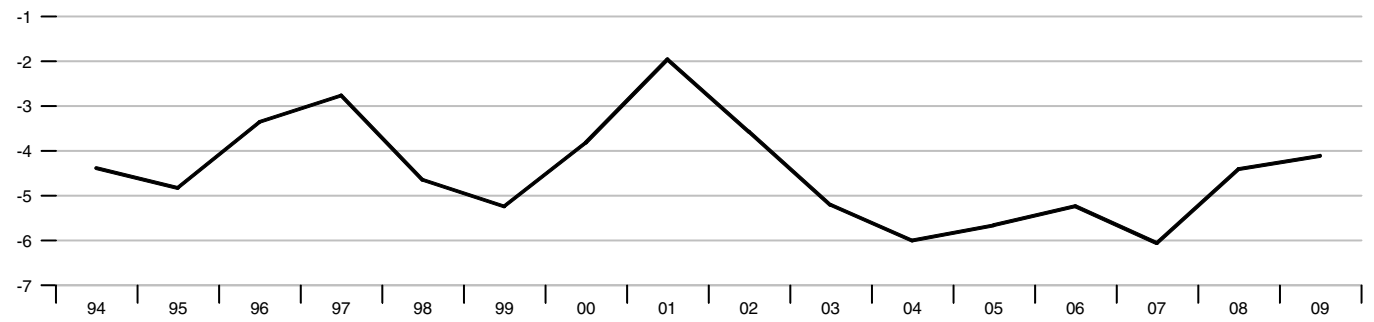
Interest Rates

Percent



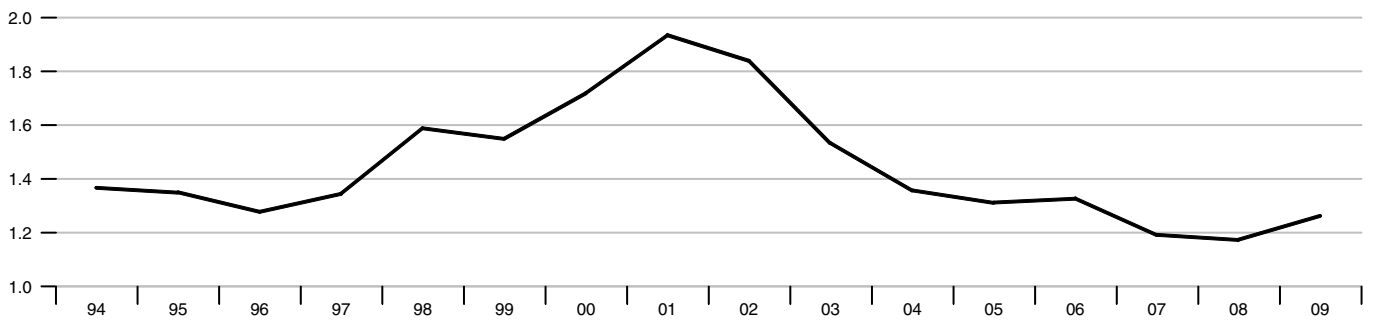
Current Account Balance

Percent of GDP



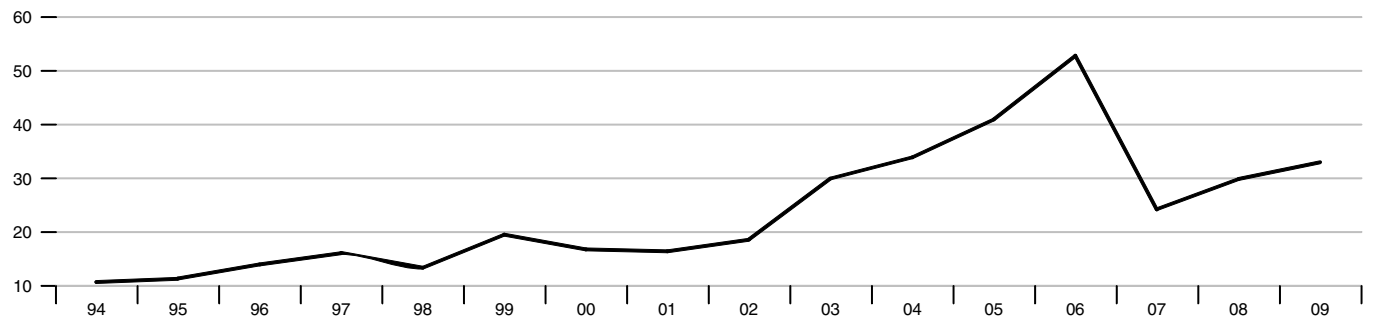
Exchange Rate

Australian Dollars per US\$



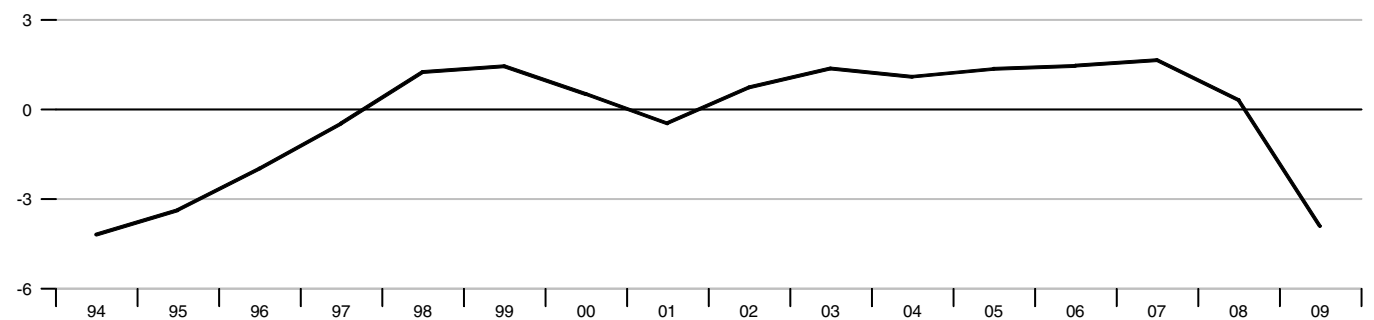
Foreign Exchange Reserves

Billions of US\$



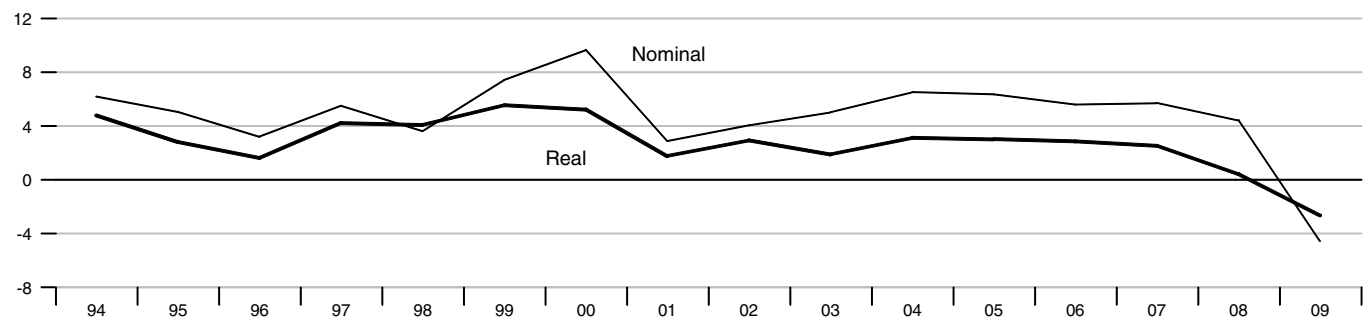
Government Budget Balance

Percent of GDP



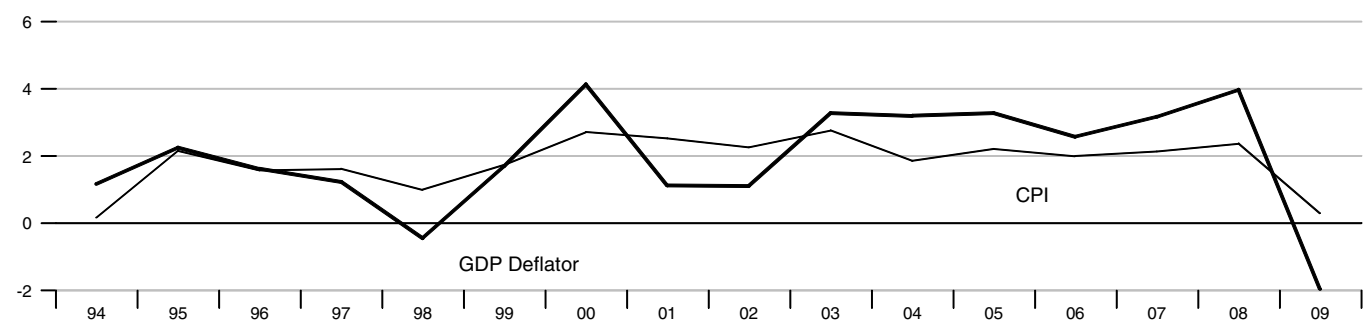
GDP

Percent change from year ago



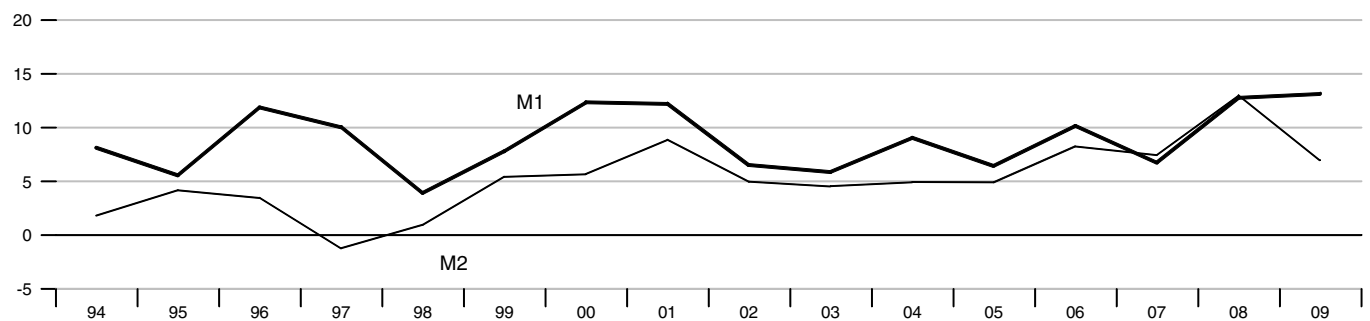
Inflation

Percent change from year ago



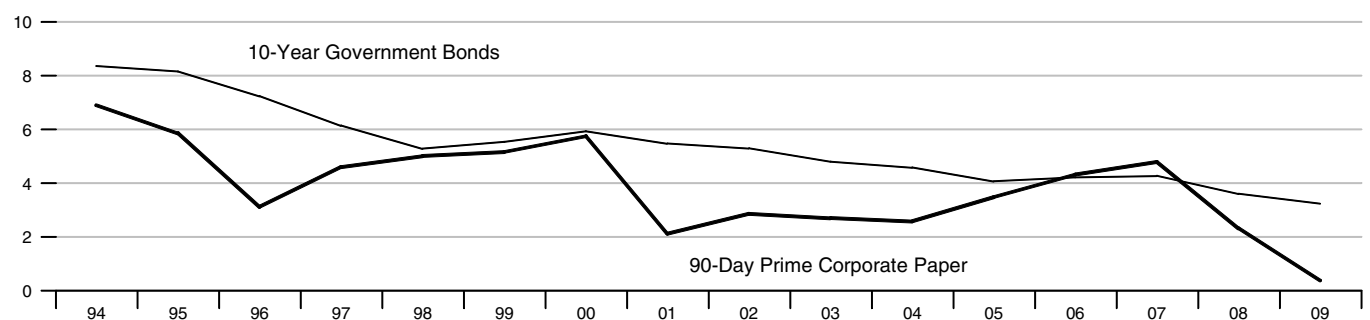
Monetary Aggregates

Percent change from year ago



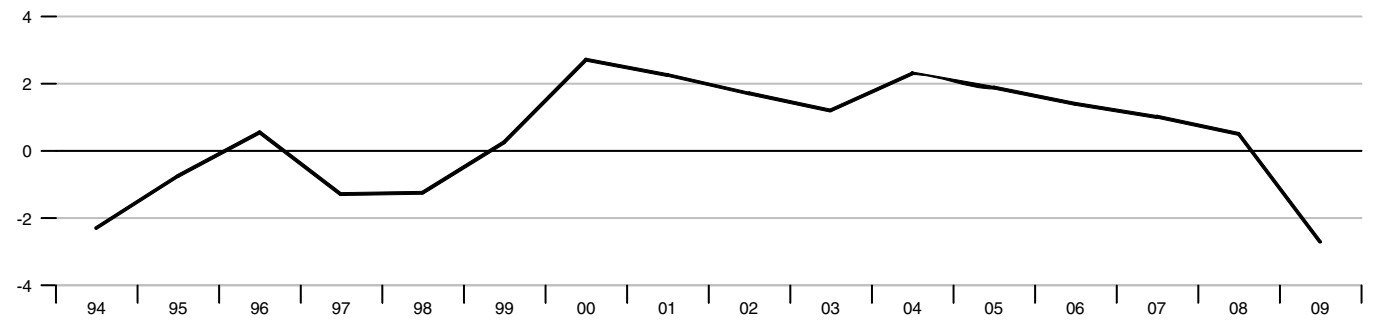
Interest Rates

Percent



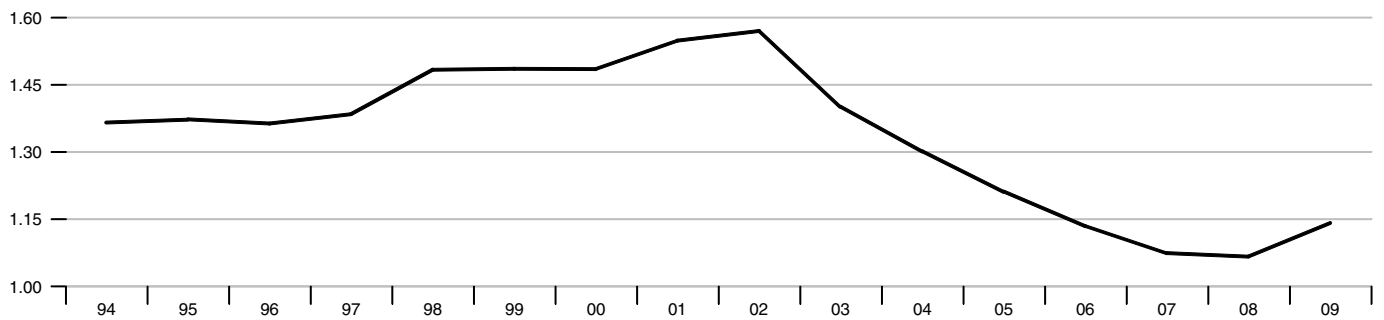
Current Account Balance

Percent of GDP



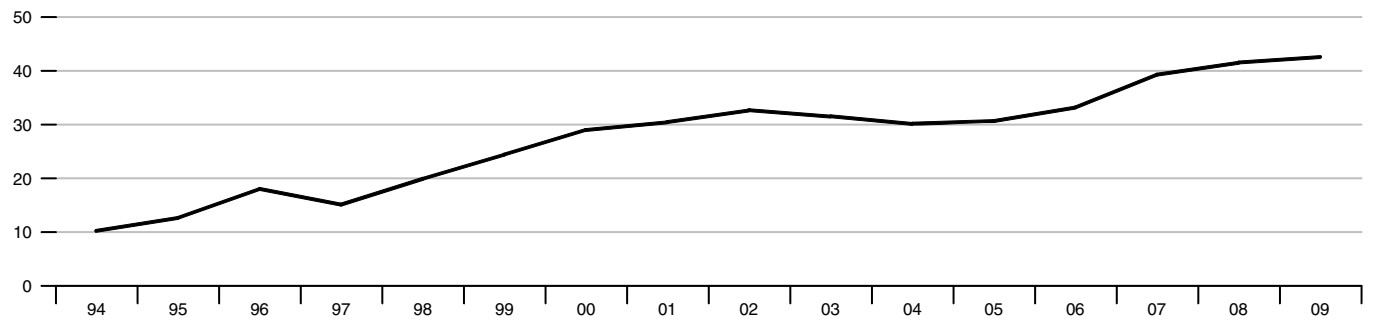
Exchange Rate

Canadian Dollars per US\$



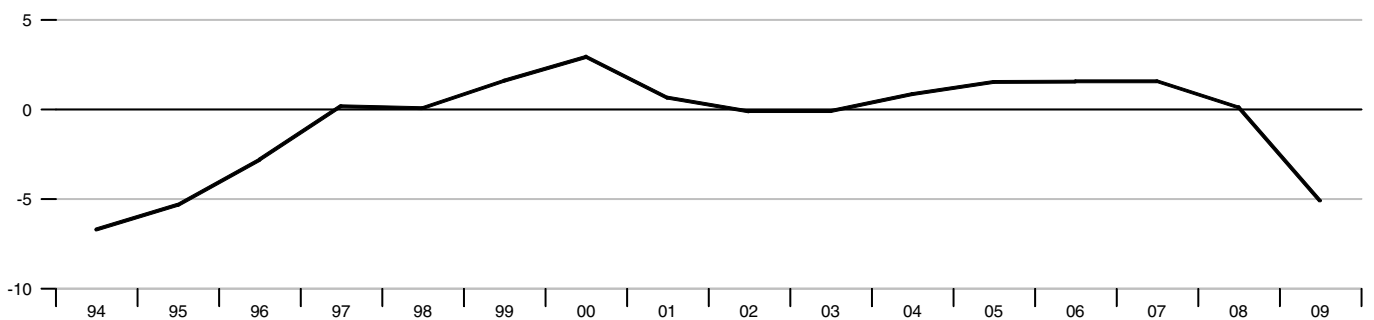
Foreign Exchange Reserves

Billions of US\$



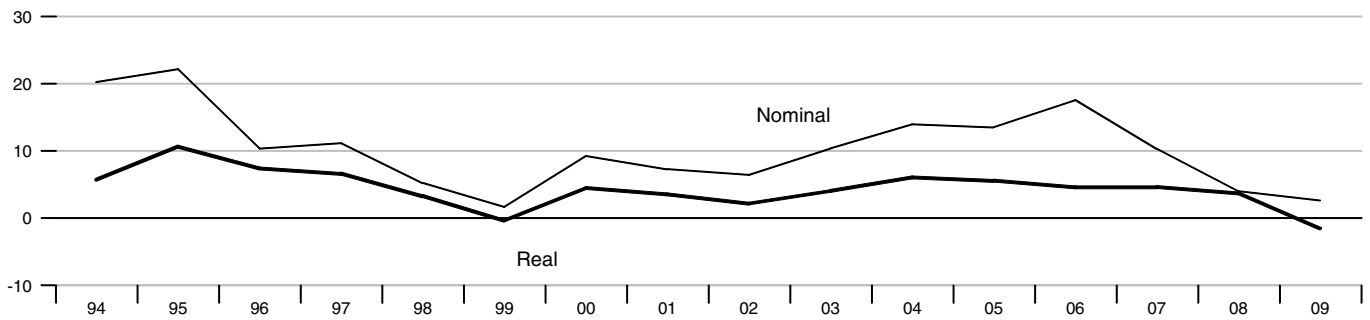
Government Budget Balance

Percent of GDP



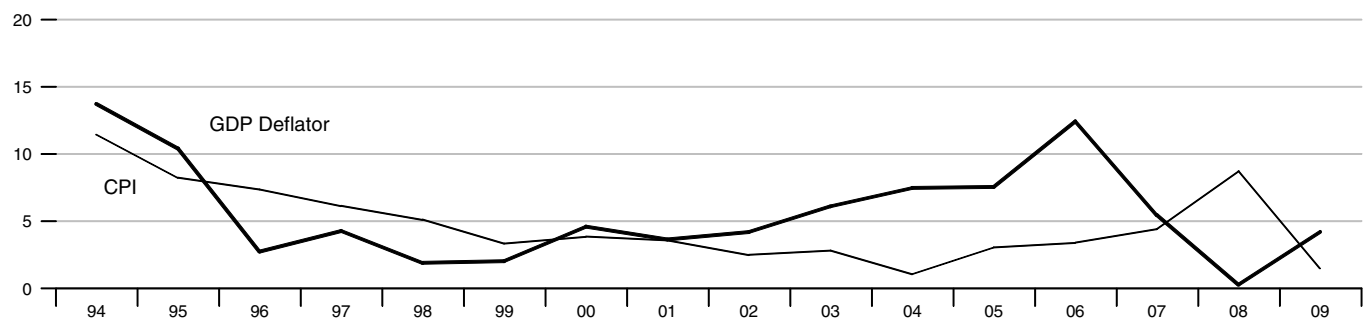
GDP

Percent change from year ago



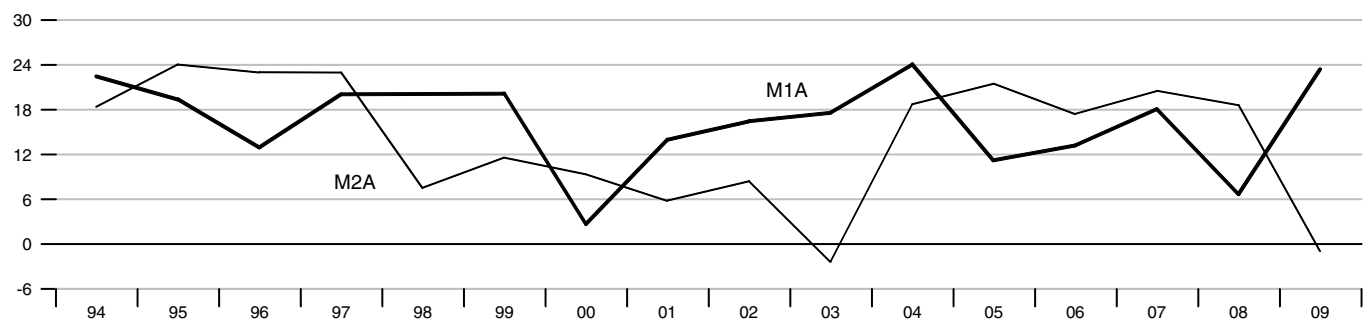
Inflation

Percent change from year ago



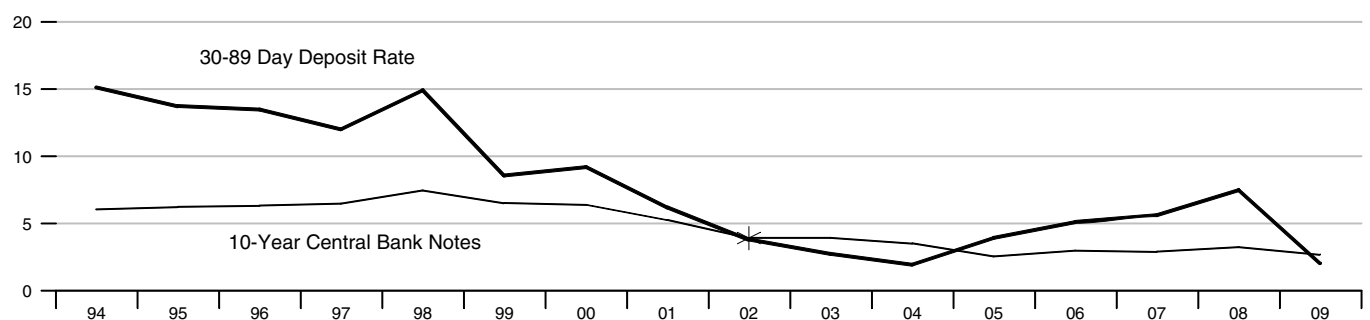
Monetary Aggregates

Percent change from year ago



Interest Rates

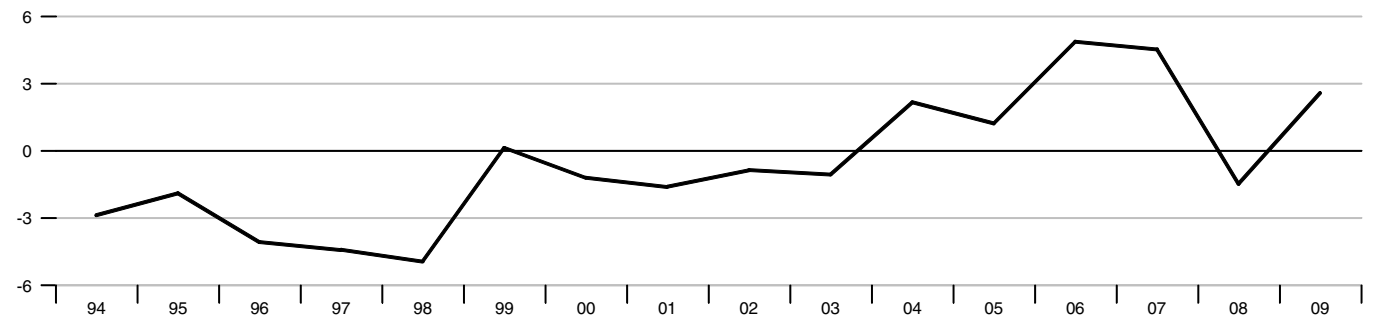
Percent



*Data prior to 2002 for 10-year central bank notes may not be strictly comparable with later figures (see Notes).

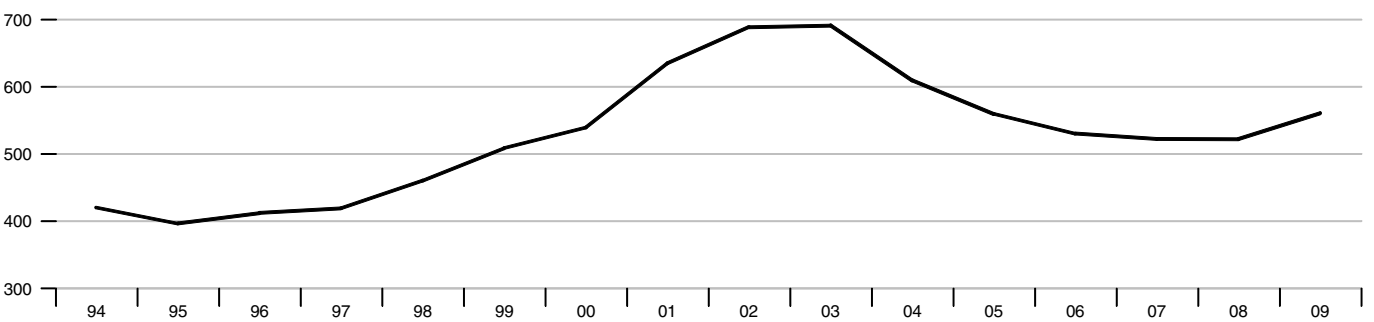
Current Account Balance

Percent of GDP



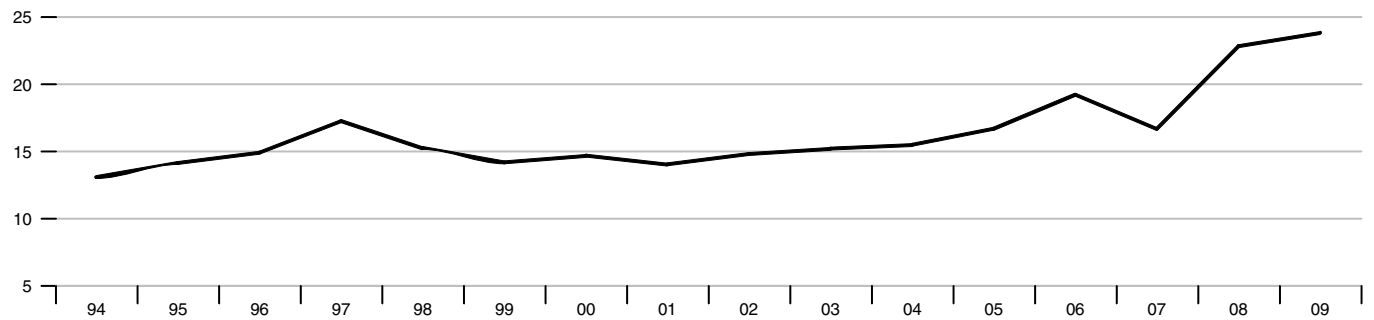
Exchange Rate

Chilean Pesos per US\$



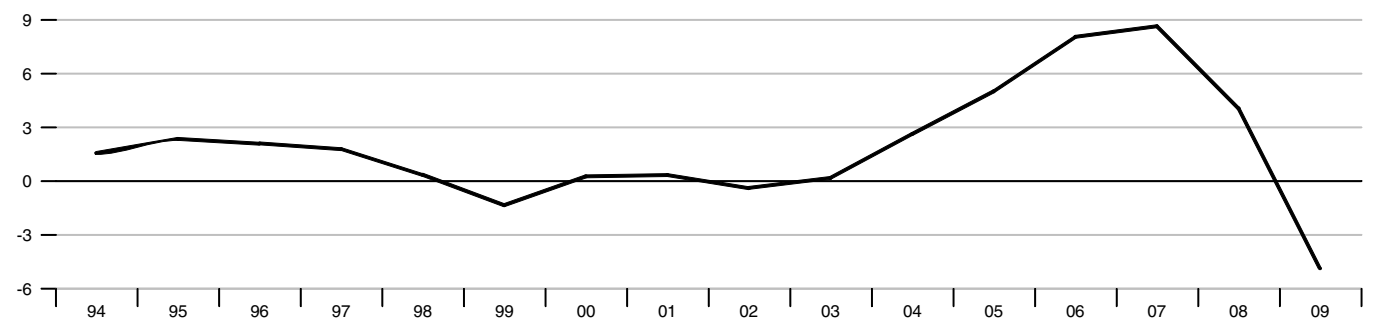
Foreign Exchange Reserves

Billions of US\$



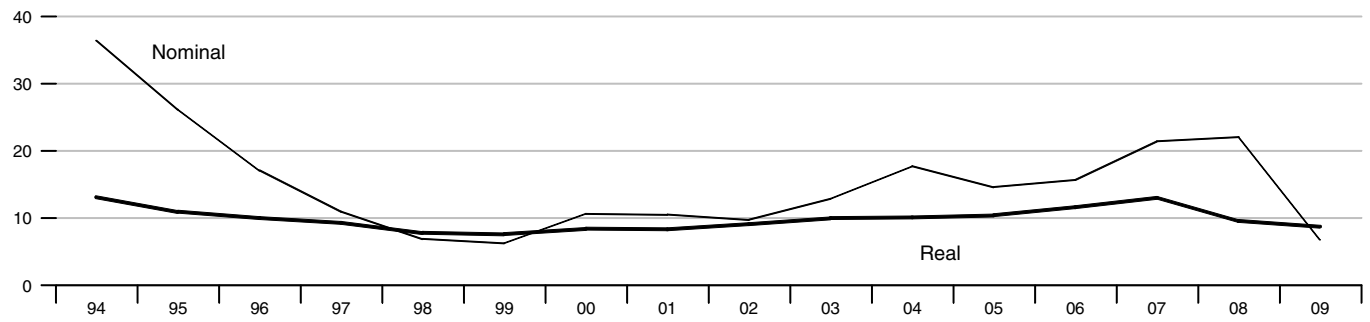
Government Budget Balance

Percent of GDP



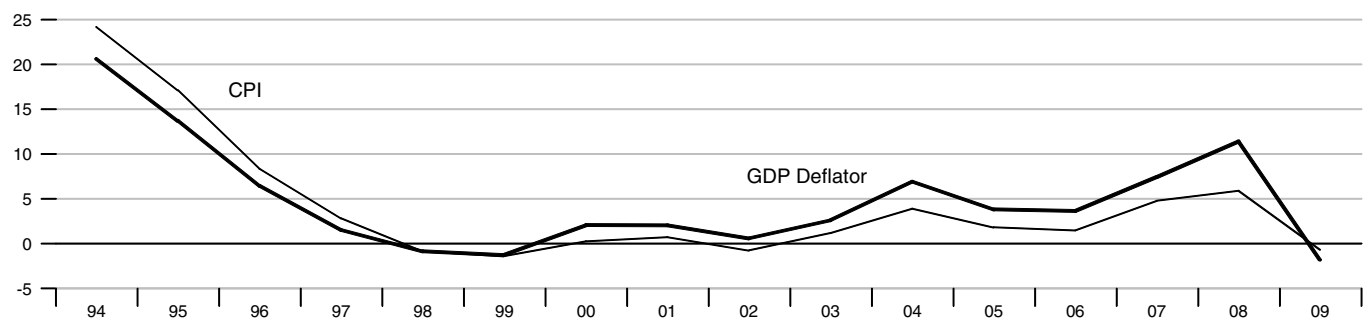
GDP

Percent change from year ago



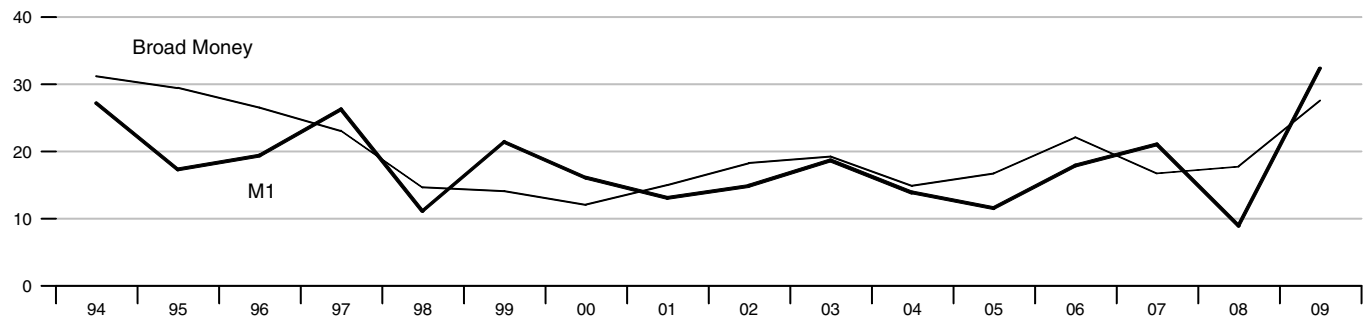
Inflation

Percent change from year ago



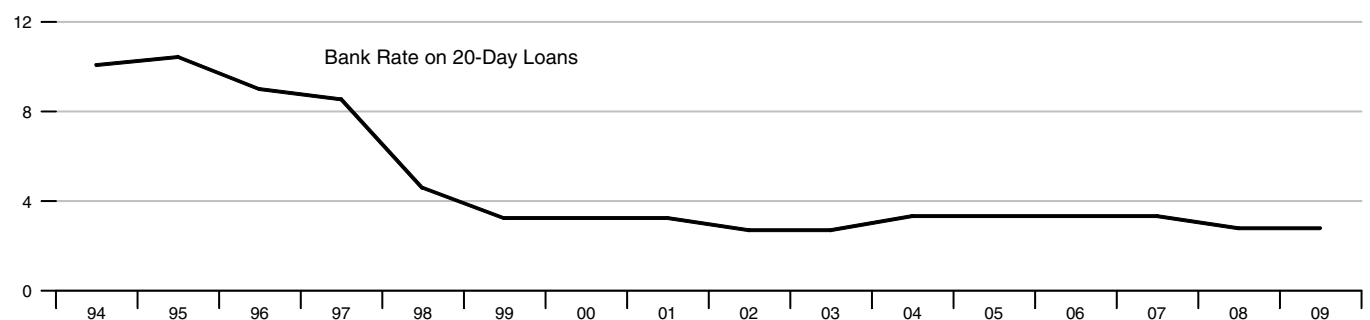
Monetary Aggregates

Percent change from year ago



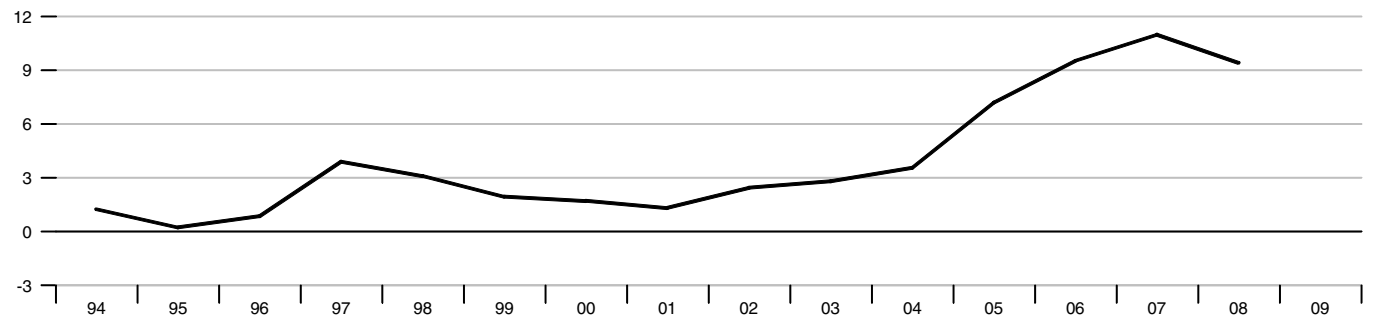
Interest Rates

Percent



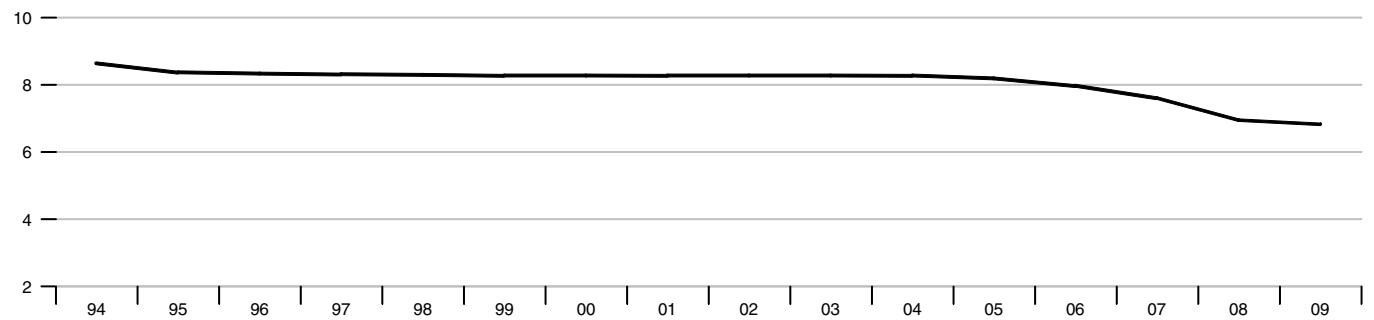
Current Account Balance

Percent of GDP



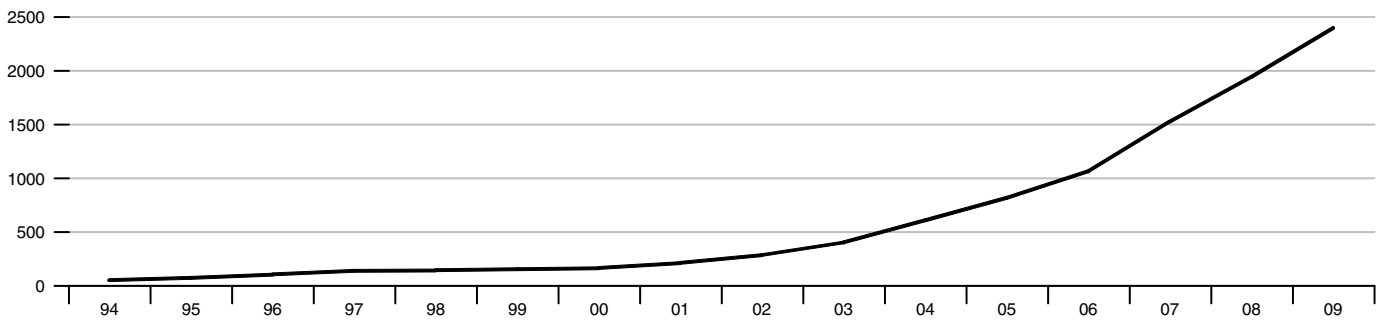
Exchange Rate

Chinese Yuan per US\$



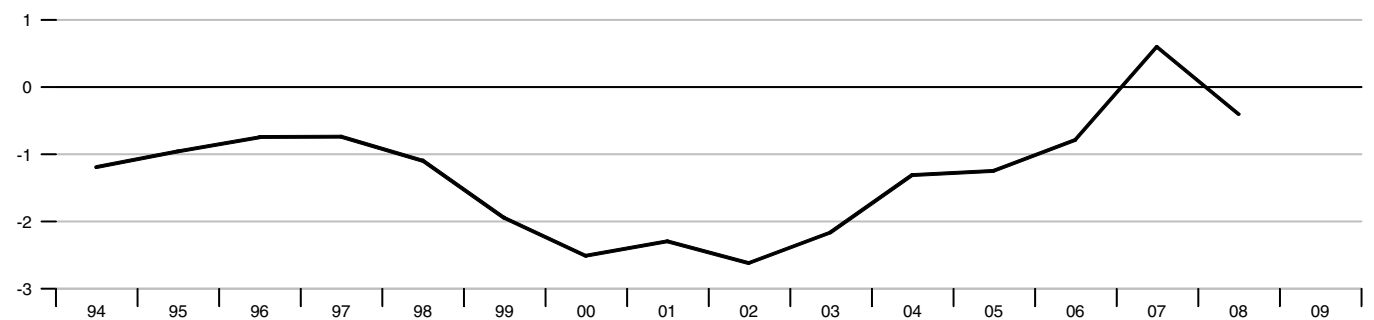
Foreign Exchange Reserves

Billions of US\$



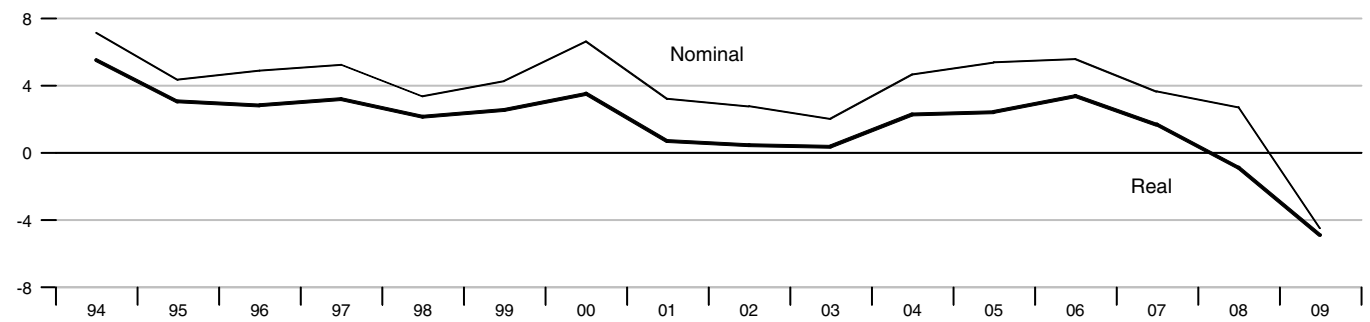
Government Budget Balance

Percent of GDP



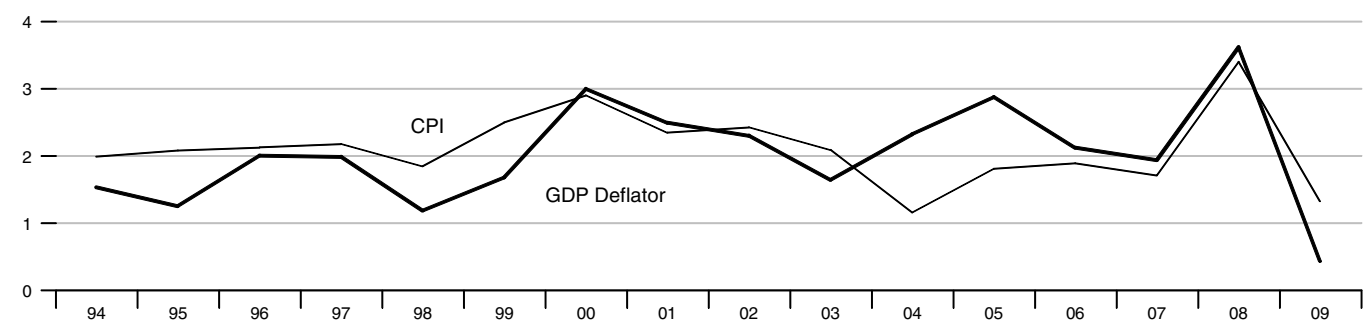
GDP

Percent change from year ago



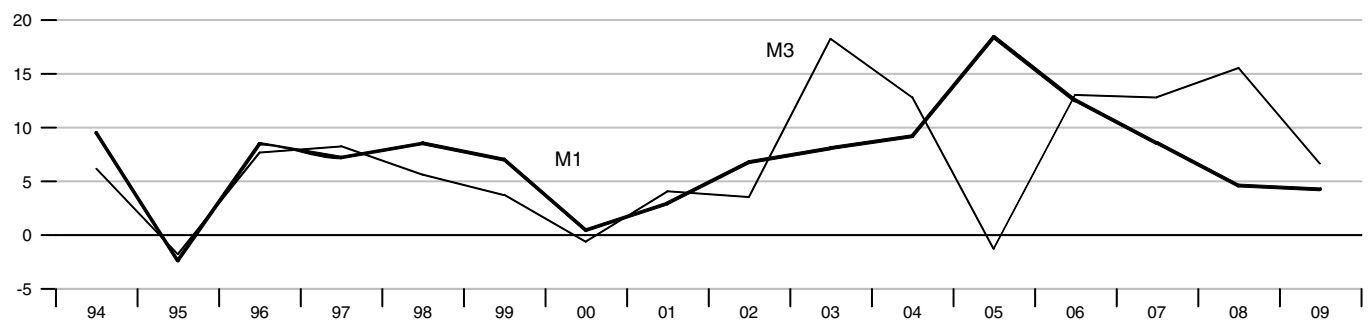
Inflation

Percent change from year ago



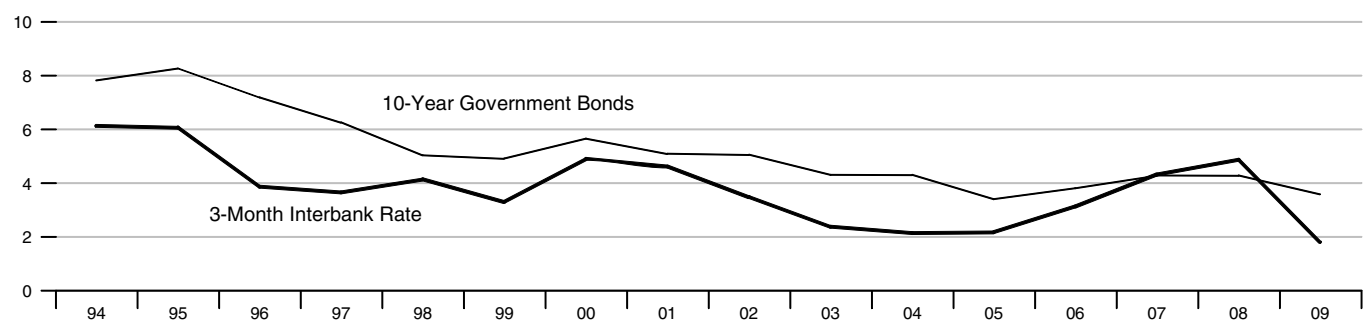
Monetary Aggregates

Percent change from year ago



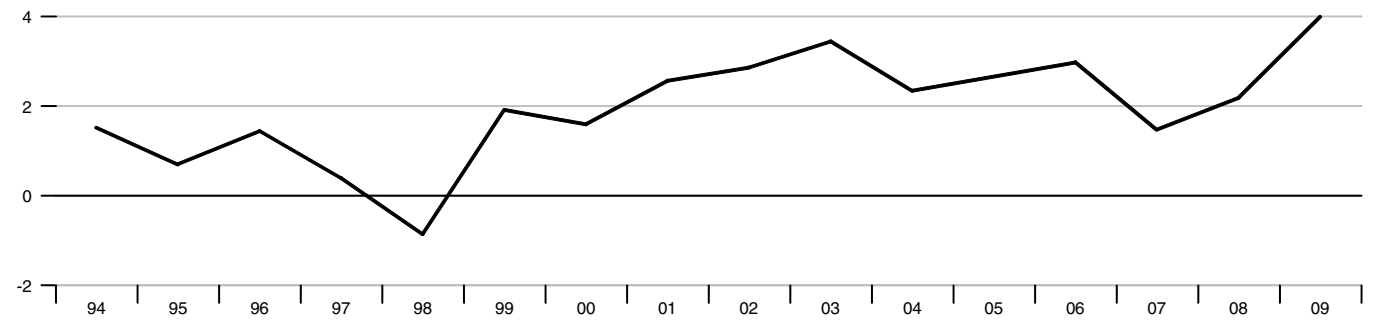
Interest Rates

Percent



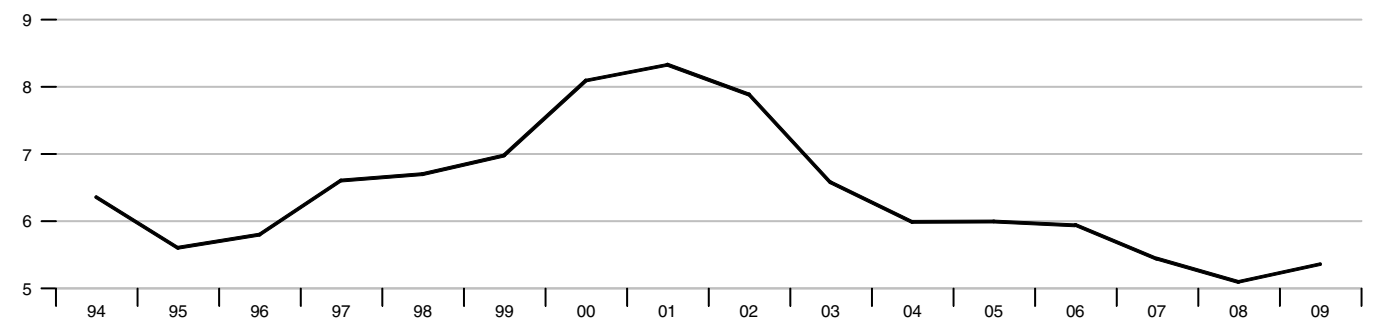
Current Account Balance

Percent of GDP



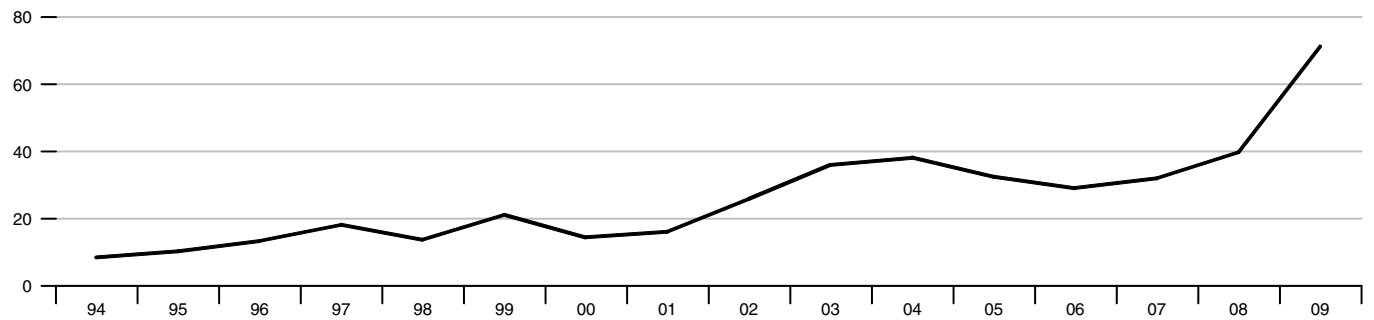
Exchange Rate

Danish Kroner per US\$



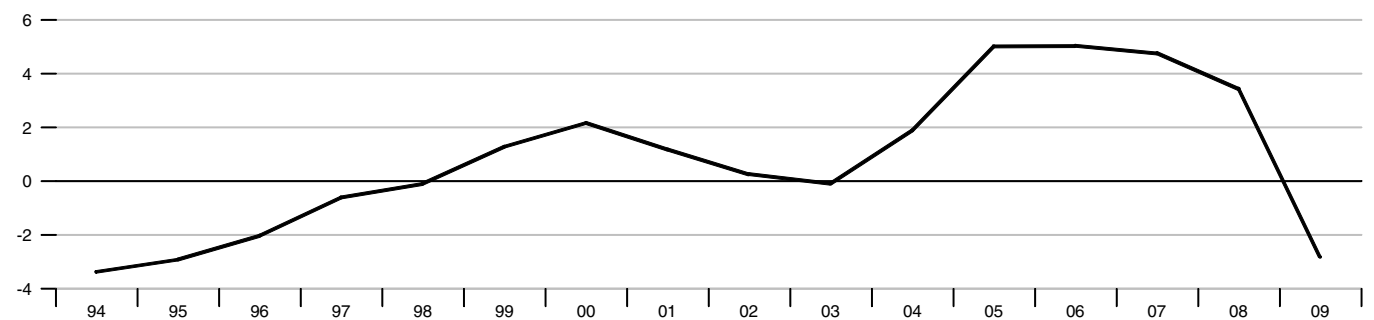
Foreign Exchange Reserves

Billions of US\$



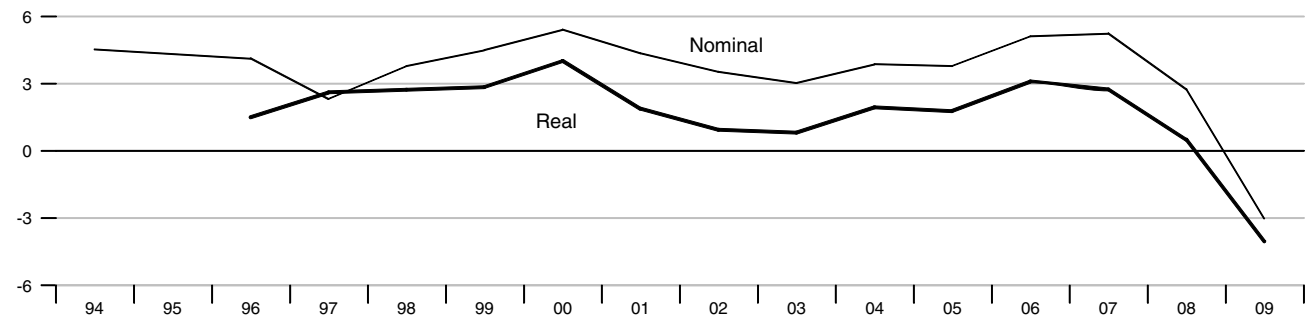
Government Budget Balance

Percent of GDP



GDP

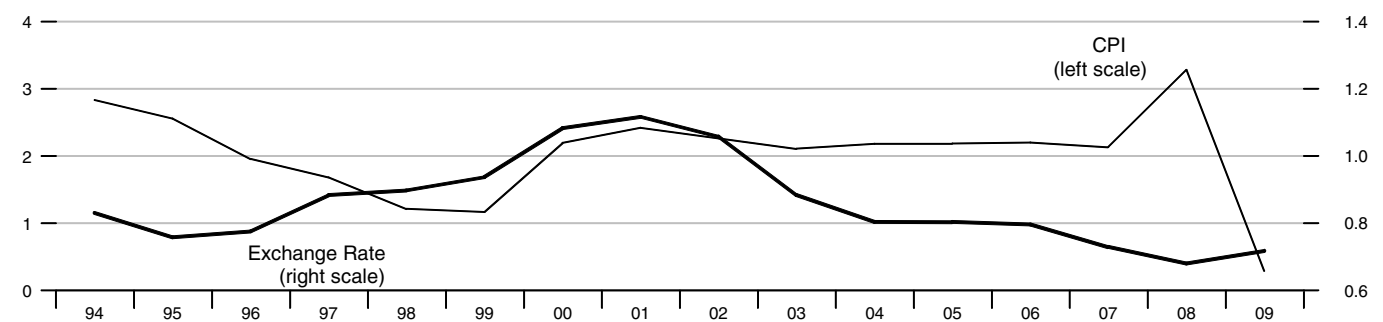
Percent change from year ago



Inflation and Exchange Rate

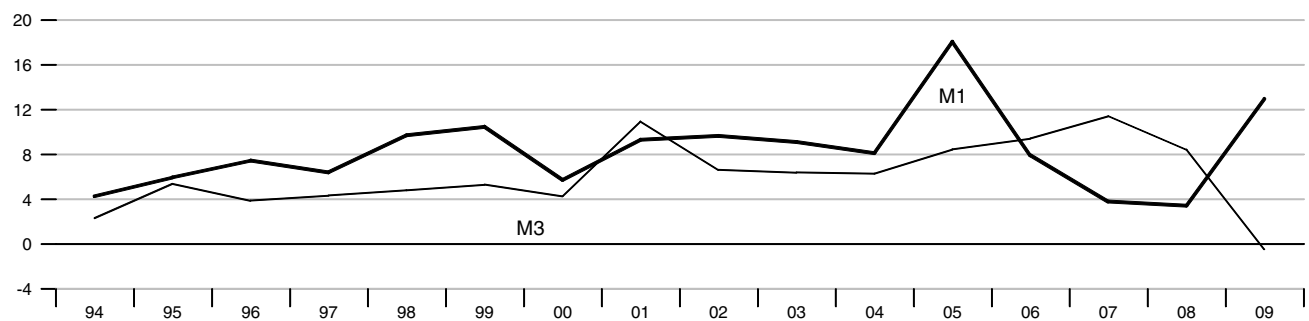
Percent change from year ago

Euro per US\$



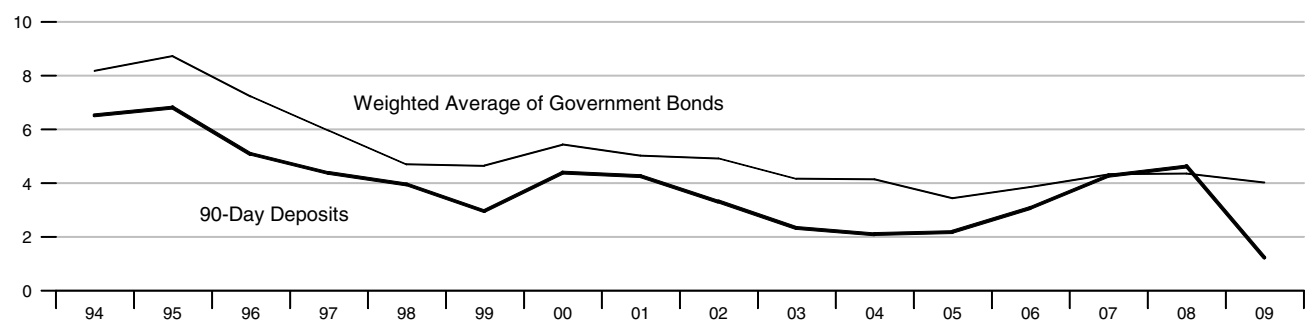
Monetary Aggregates

Percent change from year ago



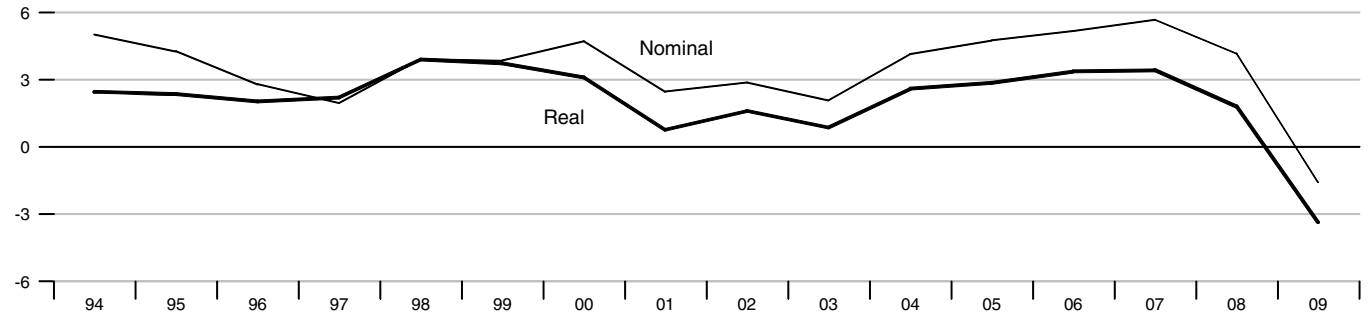
Interest Rates

Percent



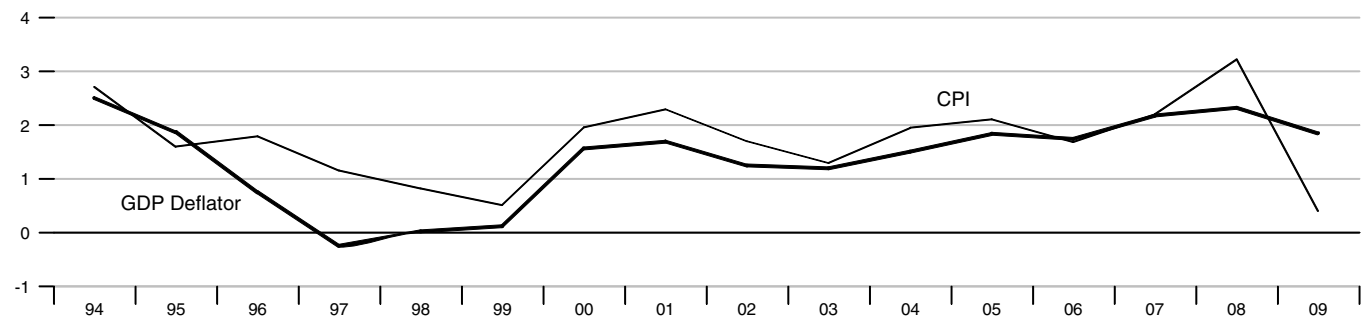
GDP

Percent change from year ago



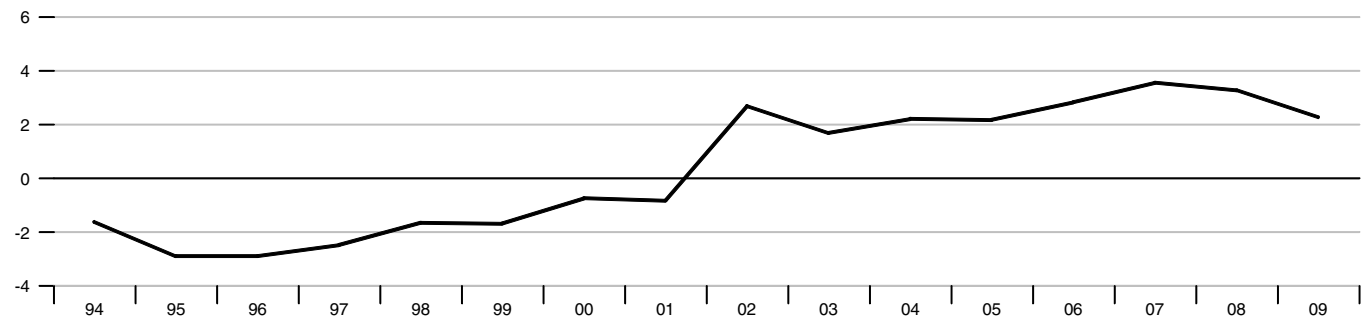
Inflation

Percent change from year ago



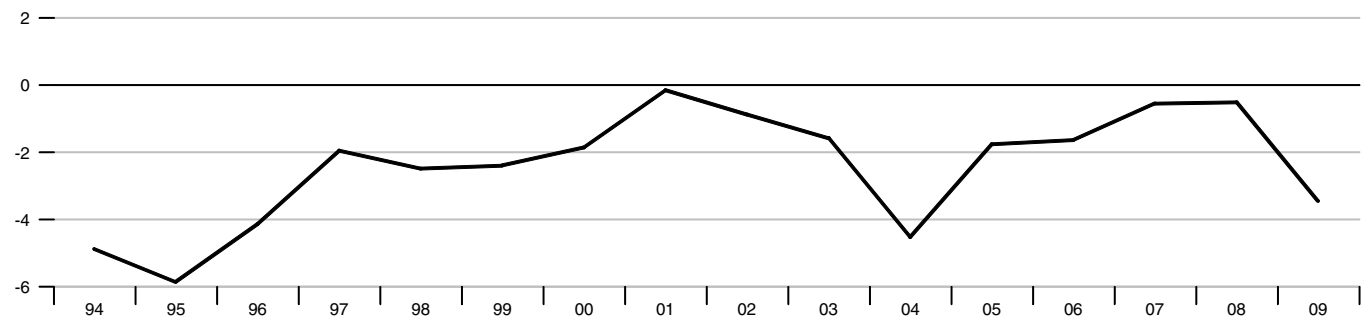
Current Account Balance

Percent of GDP



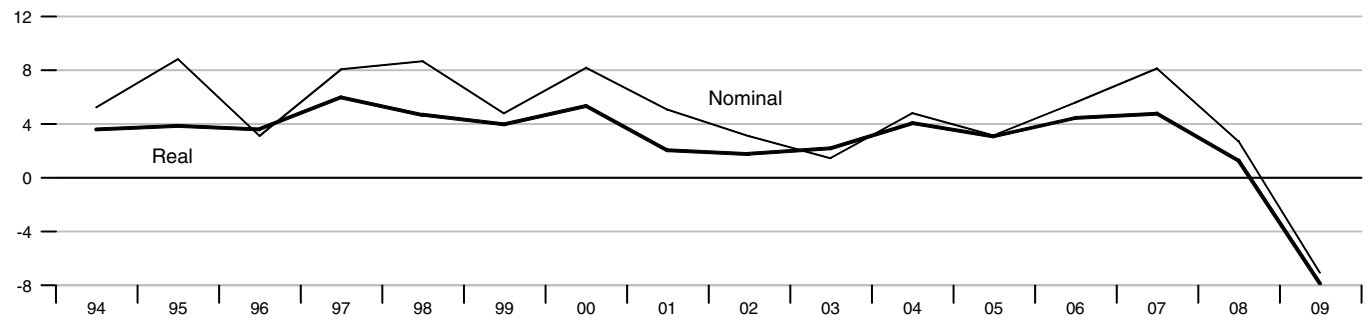
Government Budget Balance

Percent of GDP



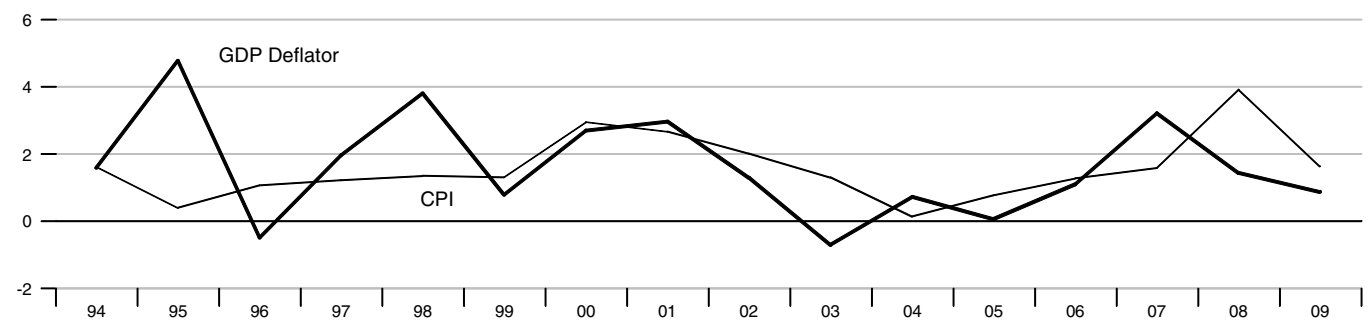
GDP

Percent change from year ago



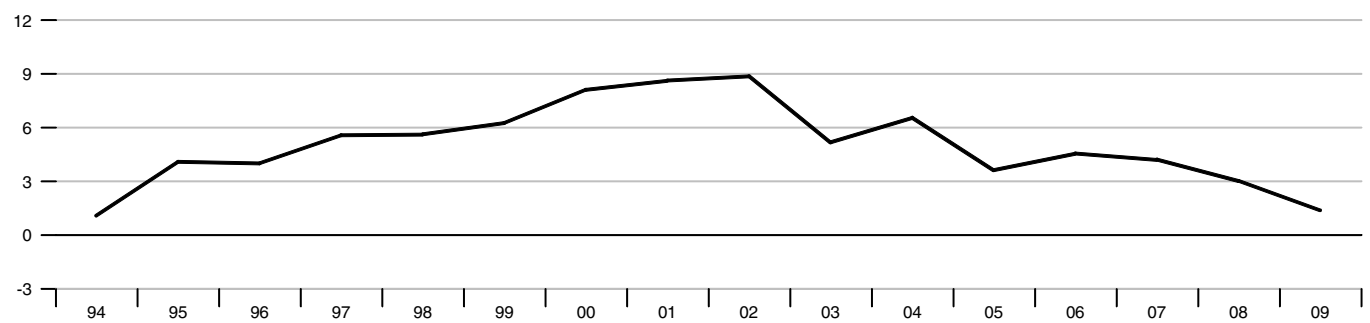
Inflation

Percent change from year ago



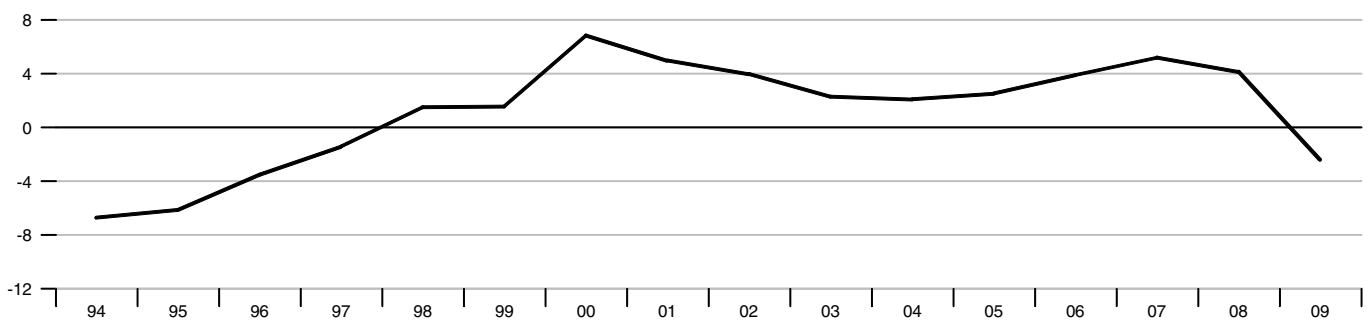
Current Account Balance

Percent of GDP



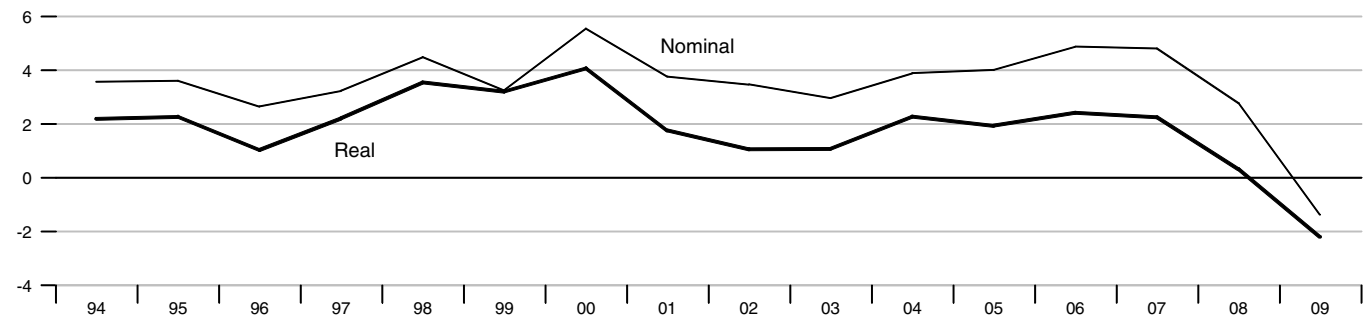
Government Budget Balance

Percent of GDP



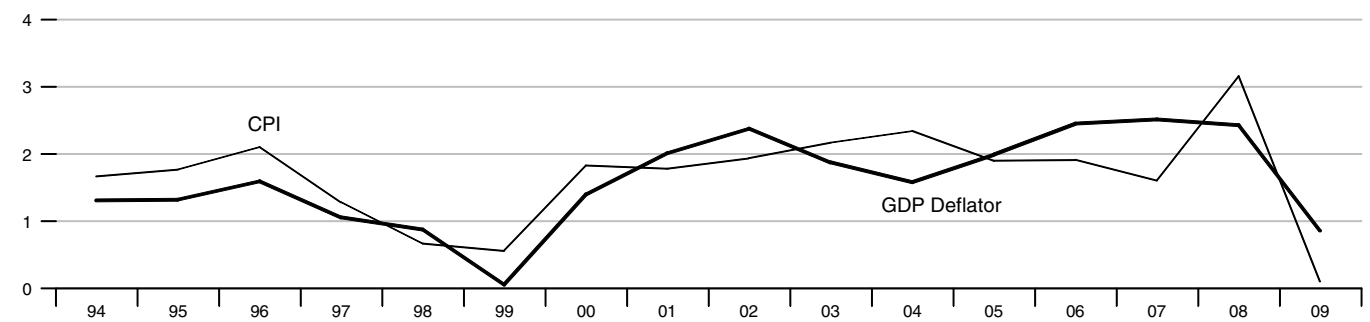
GDP

Percent change from year ago



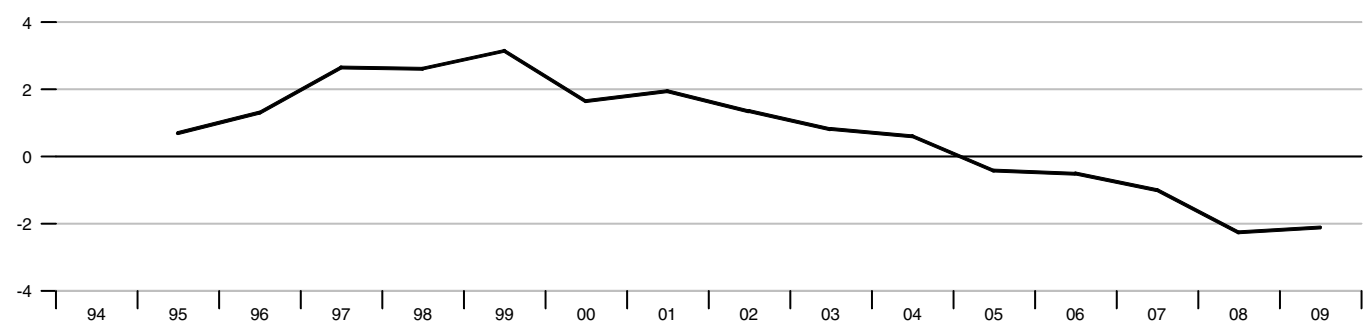
Inflation

Percent change from year ago



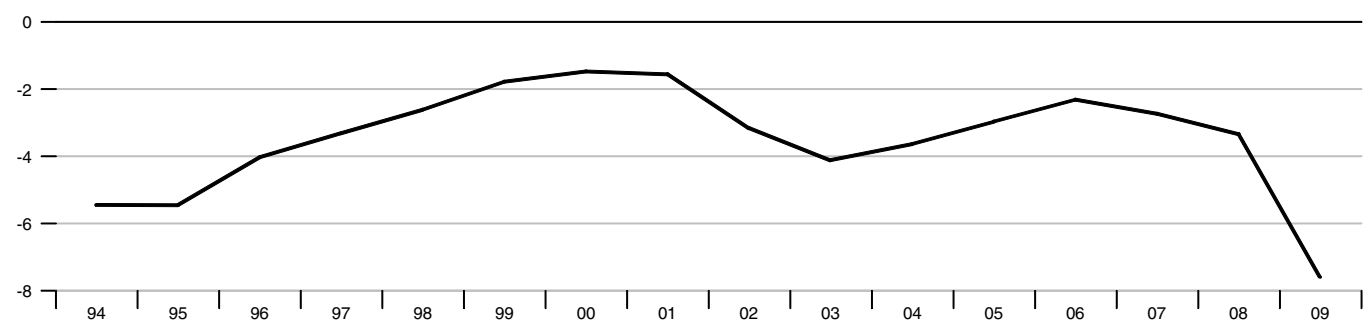
Current Account Balance

Percent of GDP



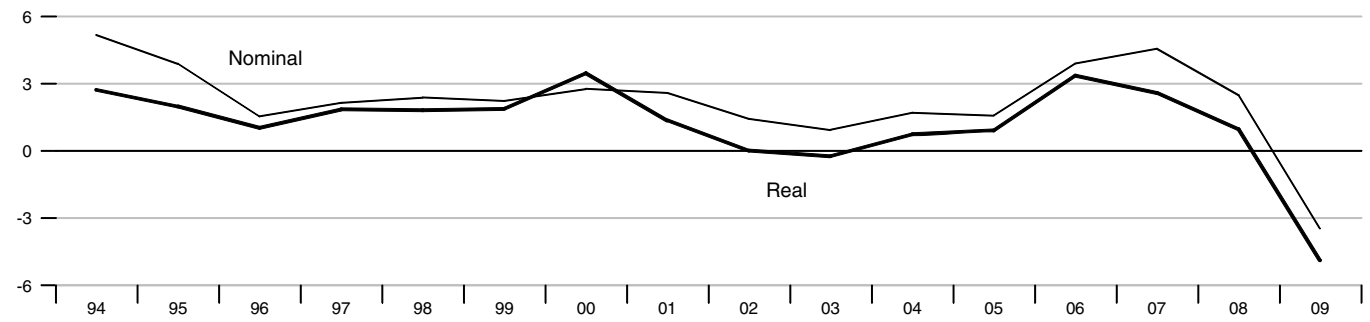
Government Budget Balance

Percent of GDP



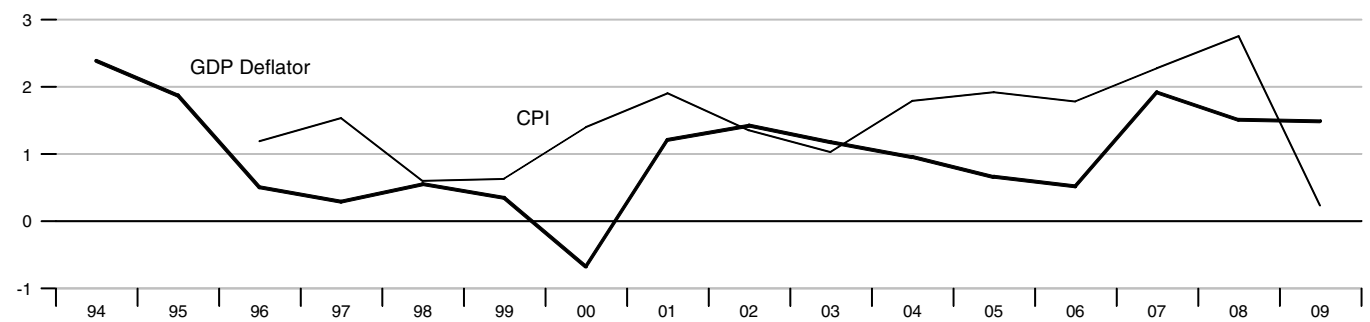
GDP

Percent change from year ago



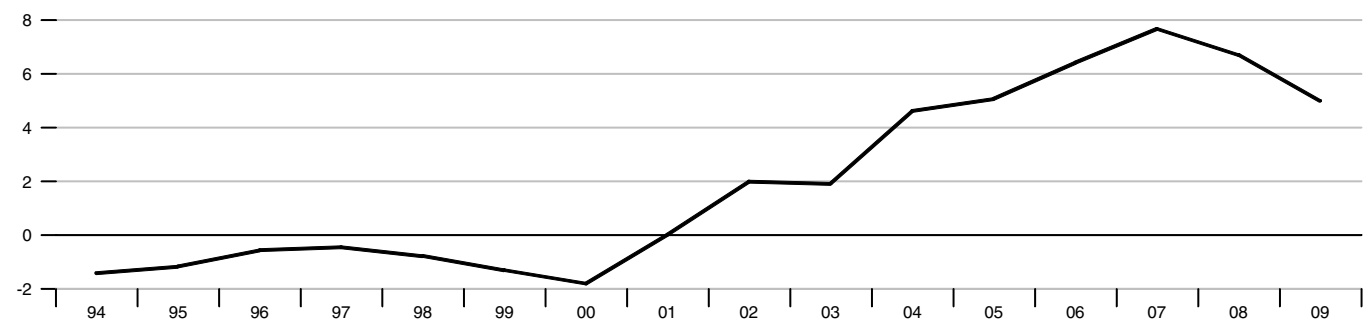
Inflation

Percent change from year ago



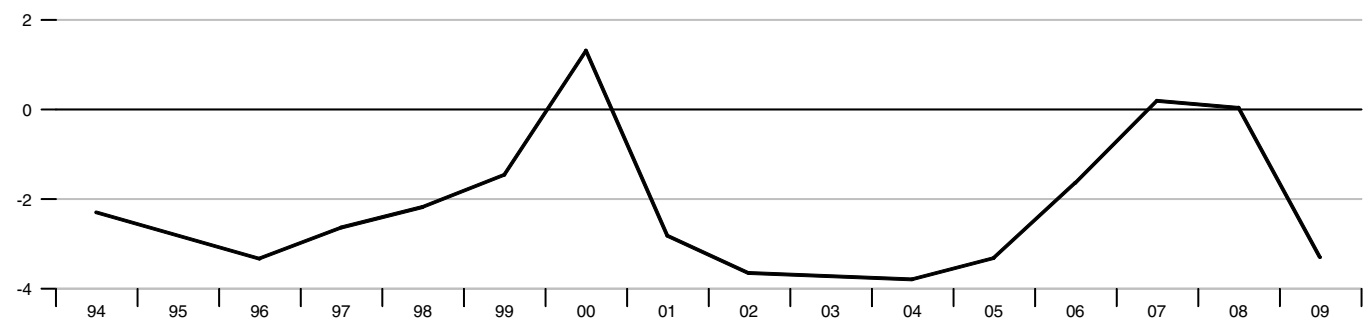
Current Account Balance

Percent of GDP



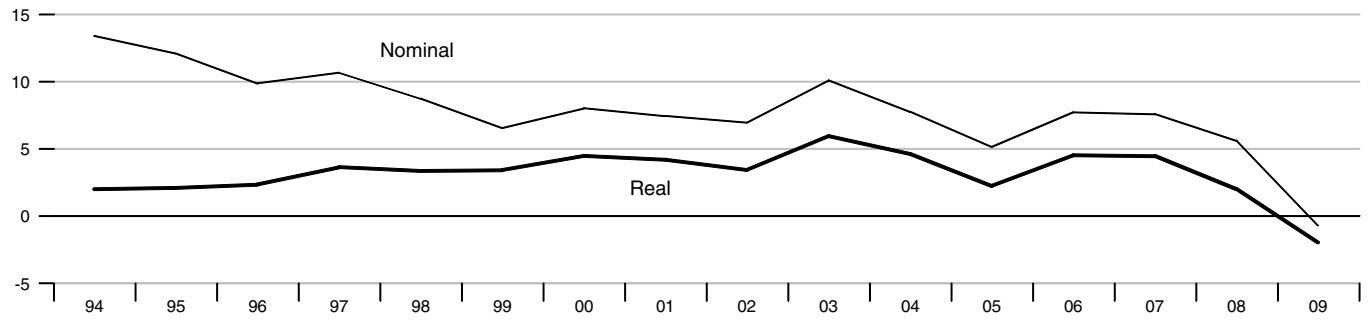
Government Budget Balance

Percent of GDP



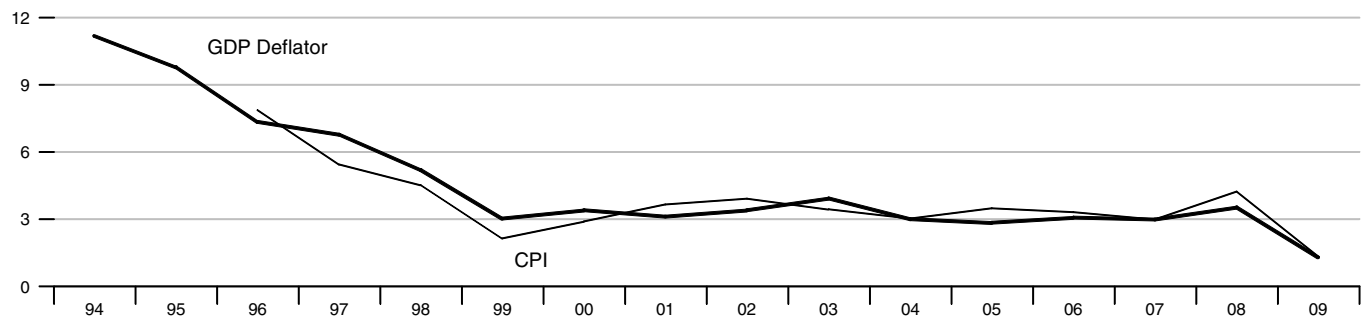
GDP

Percent change from year ago



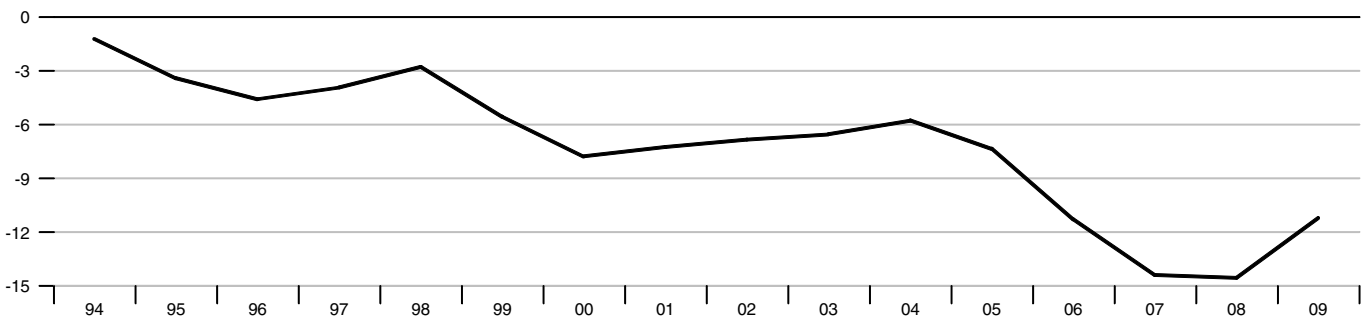
Inflation

Percent change from year ago



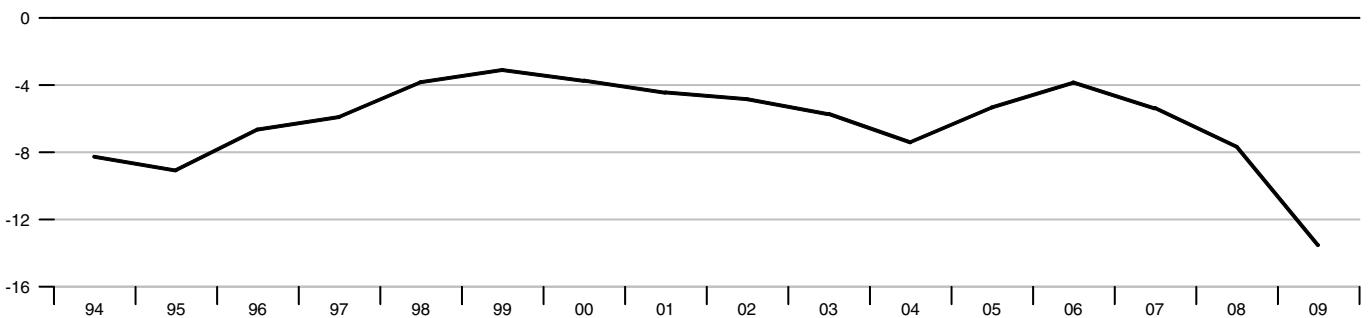
Current Account Balance

Percent of GDP



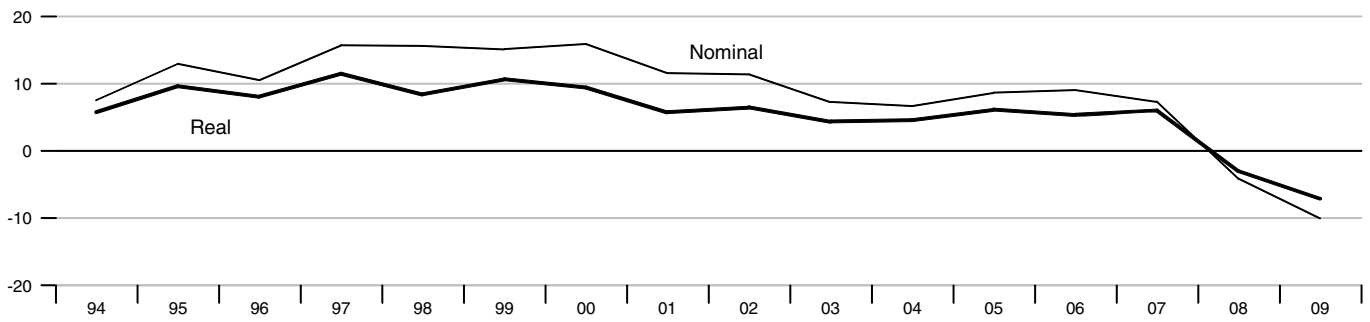
Government Budget Balance

Percent of GDP



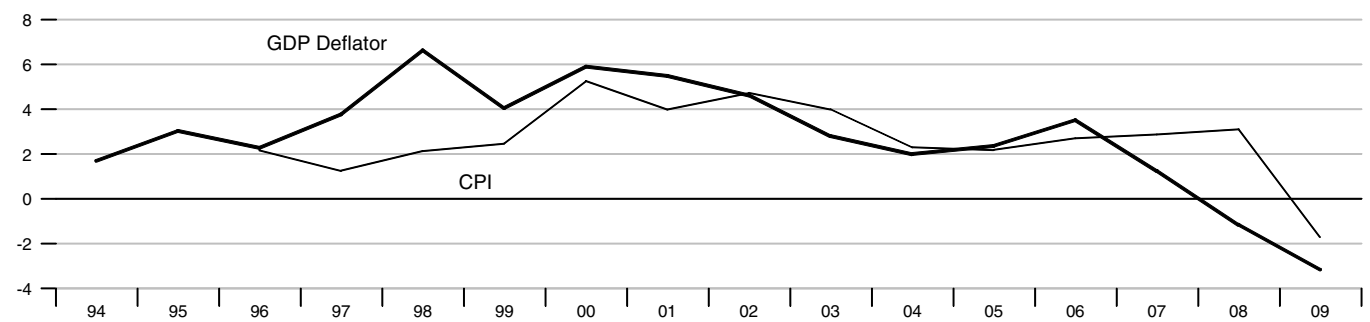
GDP

Percent change from year ago



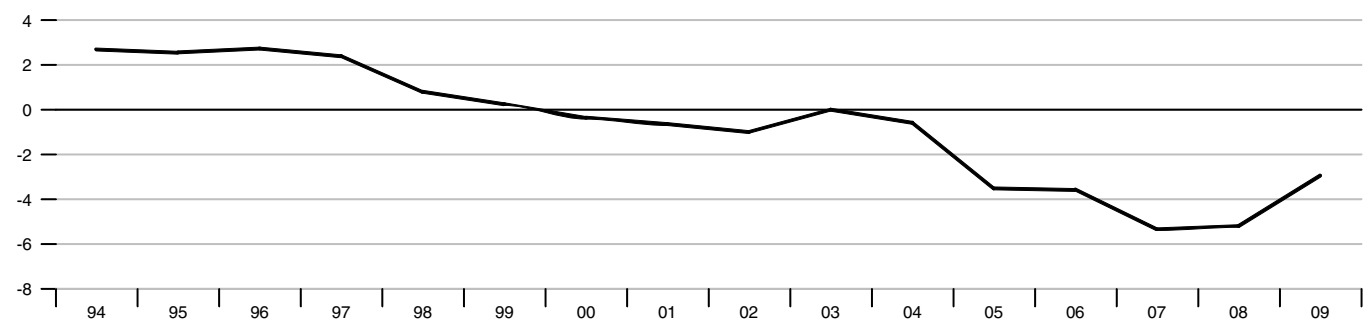
Inflation

Percent change from year ago



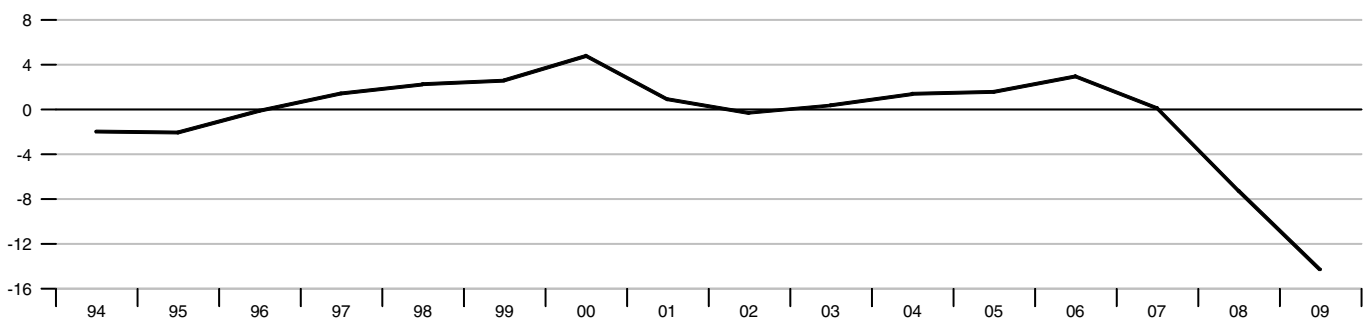
Current Account Balance

Percent of GDP



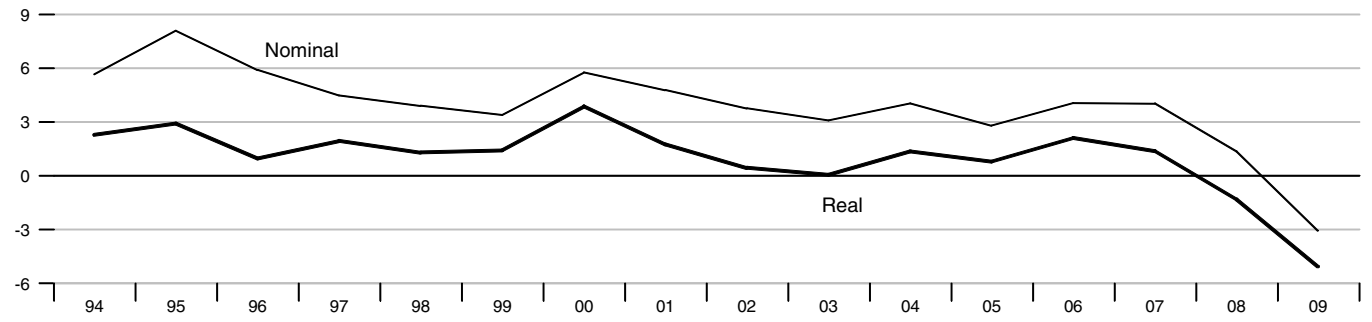
Government Budget Balance

Percent of GDP



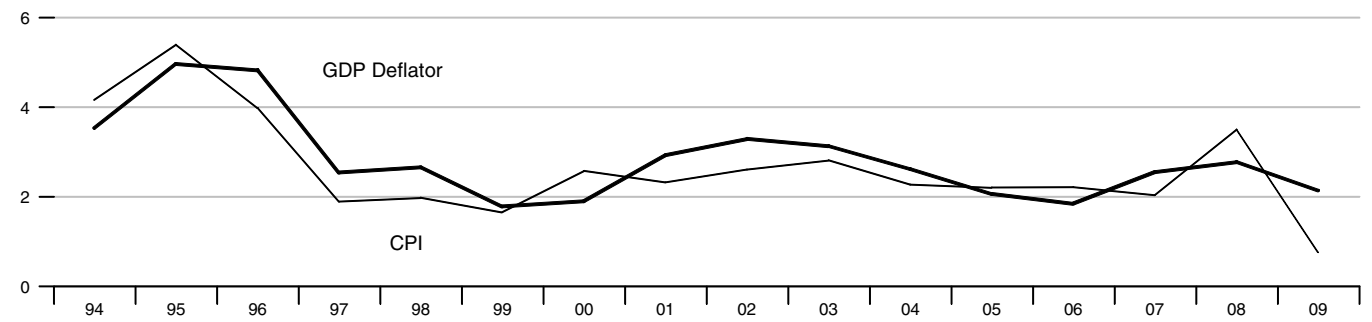
GDP

Percent change from year ago



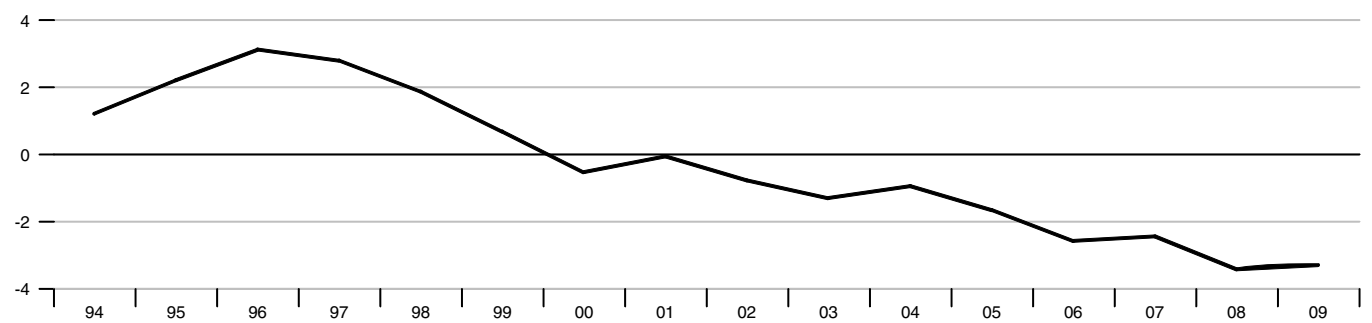
Inflation

Percent change from year ago



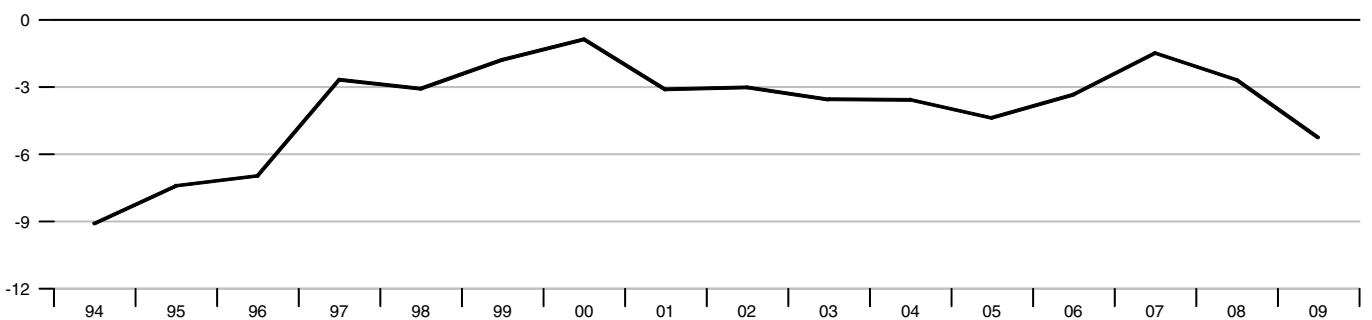
Current Account Balance

Percent of GDP



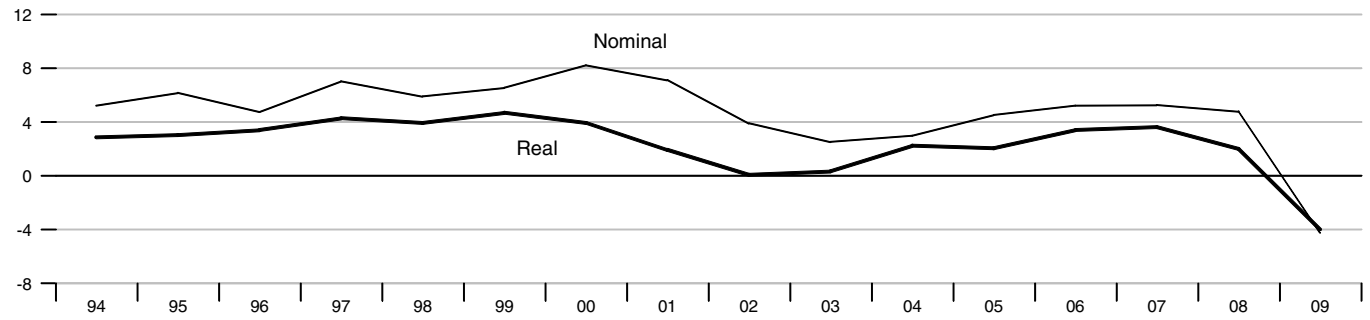
Government Budget Balance

Percent of GDP



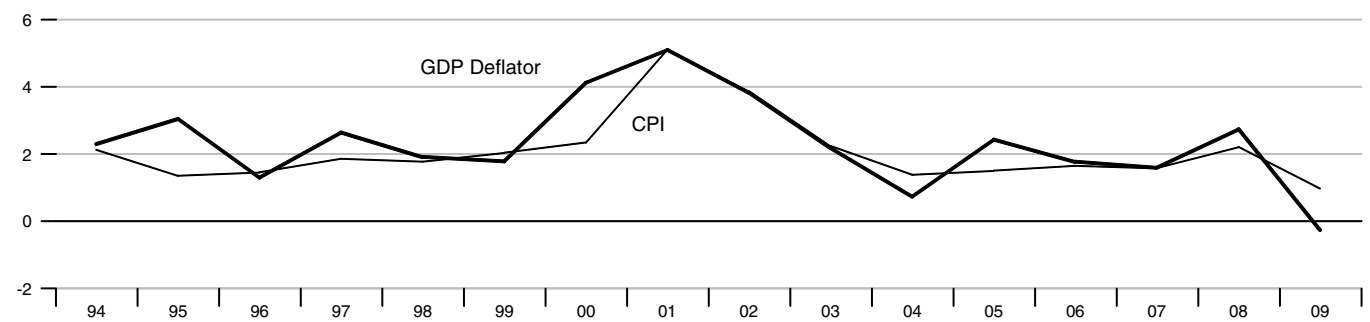
GDP

Percent change from year ago



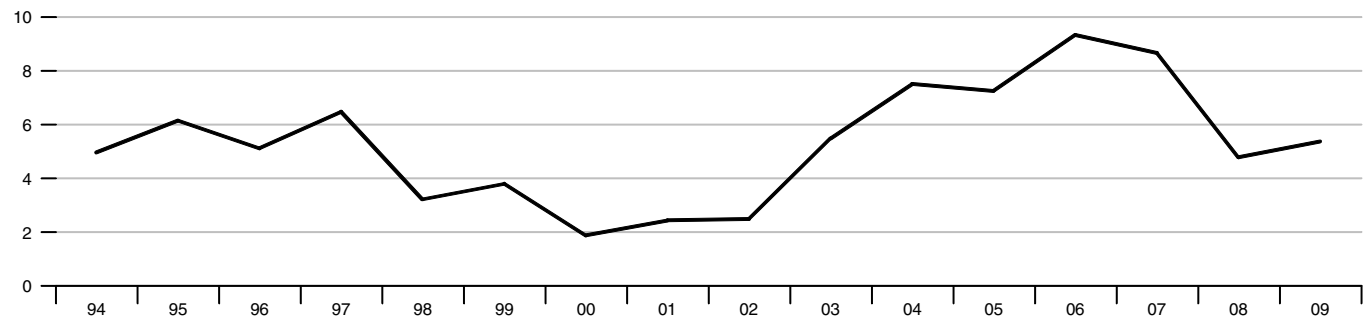
Inflation

Percent change from year ago



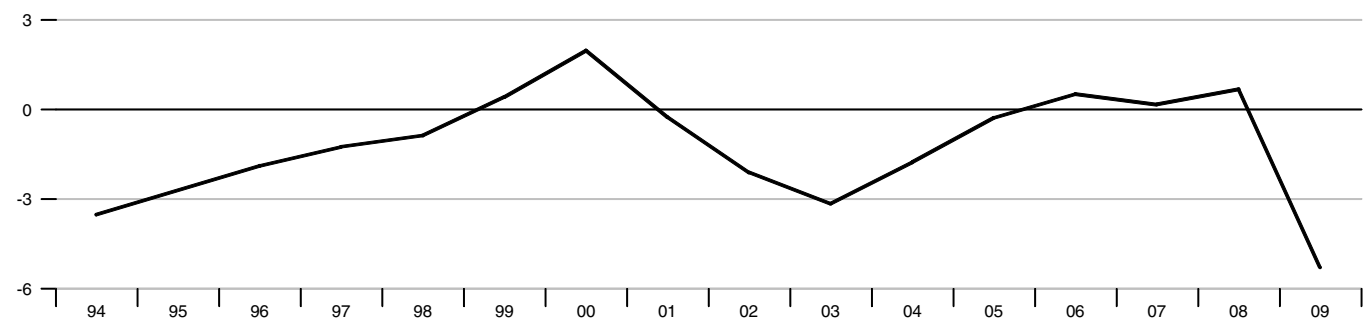
Current Account Balance

Percent of GDP



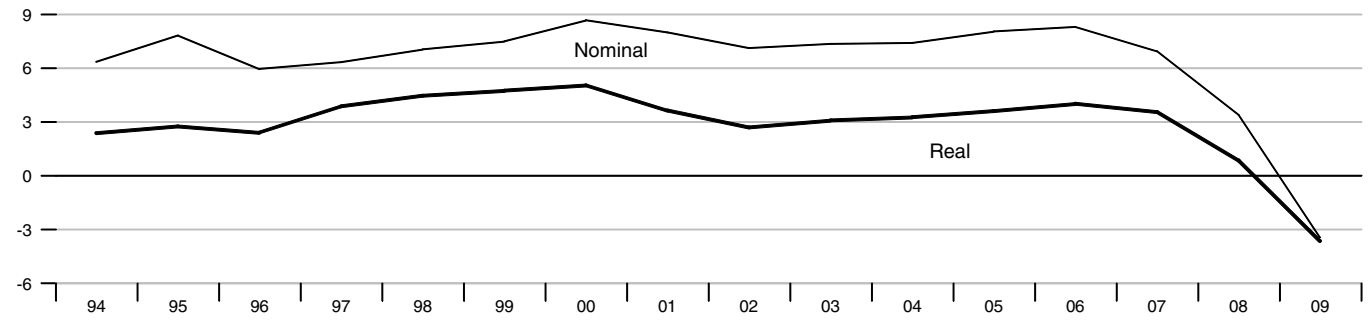
Government Budget Balance

Percent of GDP



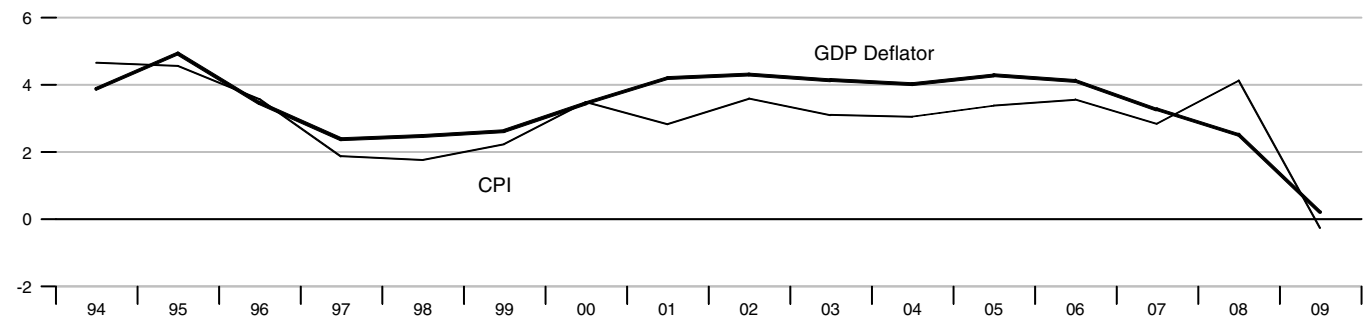
GDP

Percent change from year ago



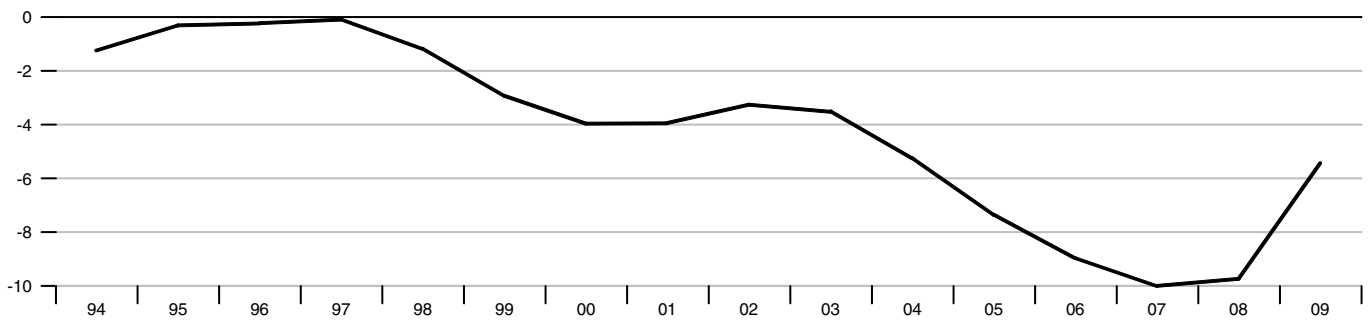
Inflation

Percent change from year ago



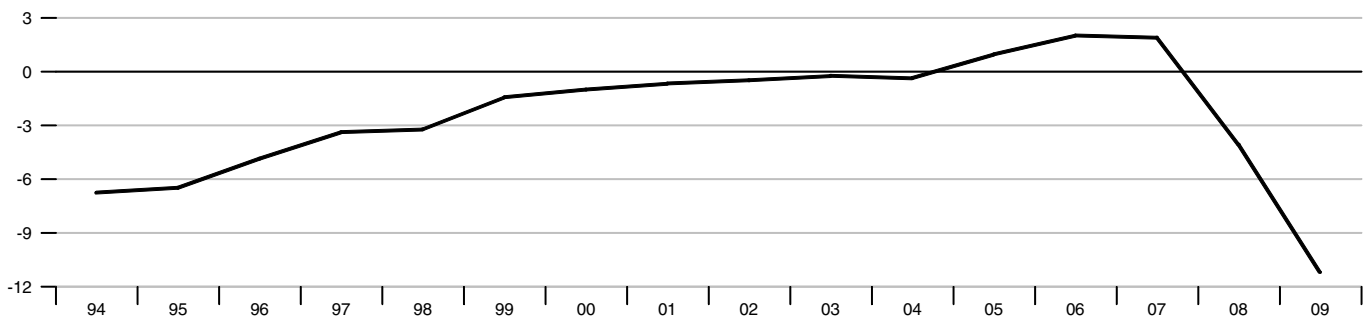
Current Account Balance

Percent of GDP



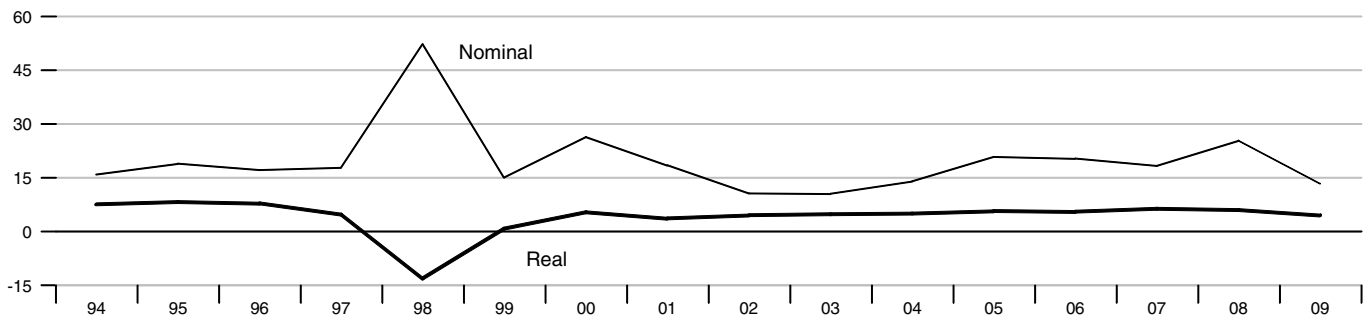
Government Budget Balance

Percent of GDP



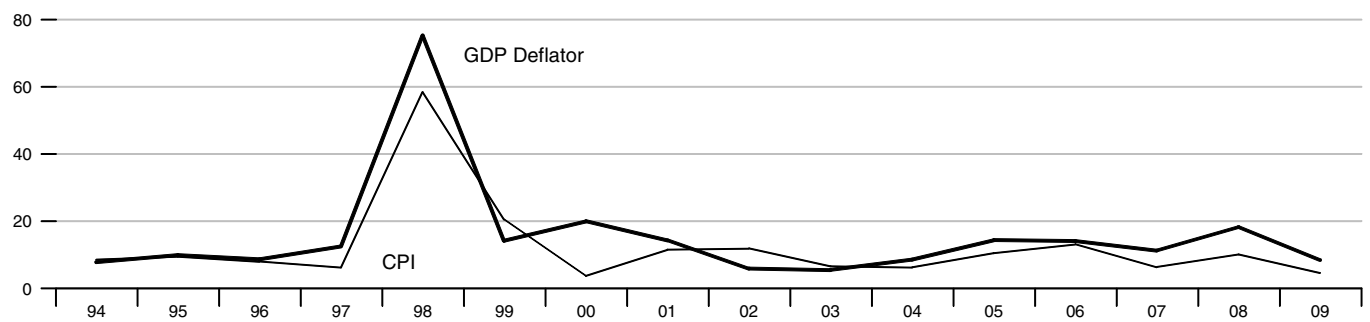
GDP

Percent change from year ago



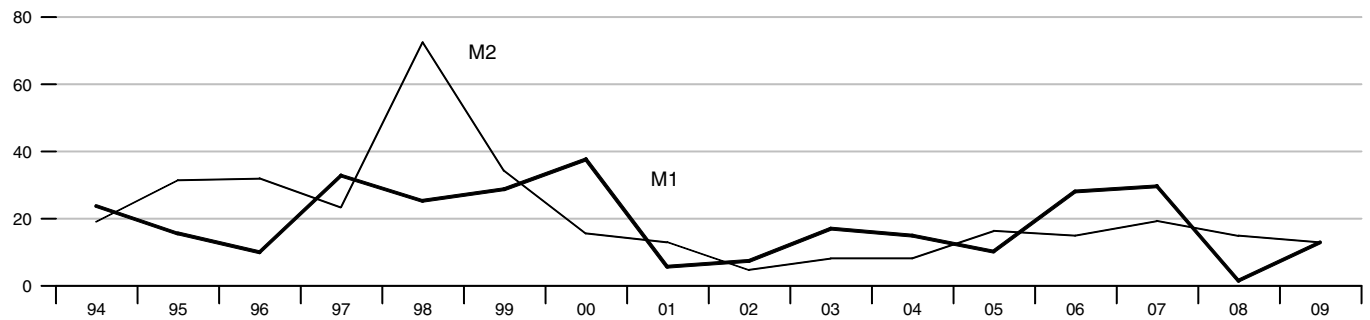
Inflation

Percent change from year ago



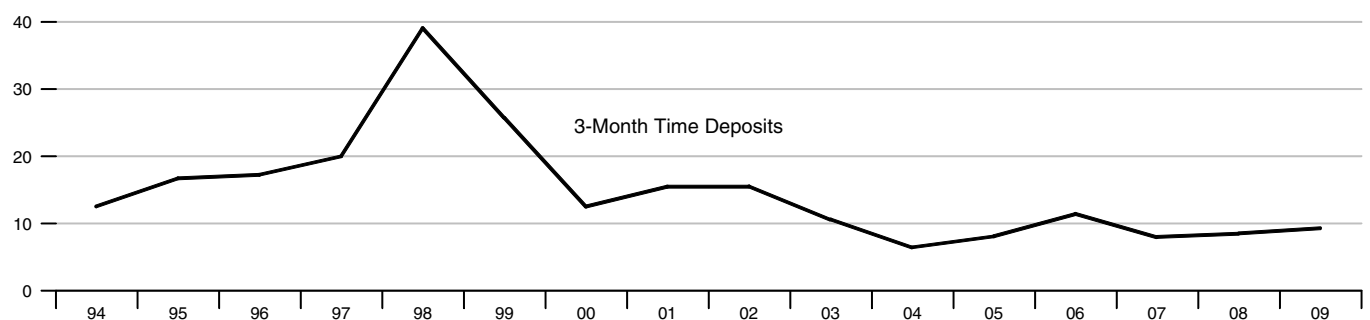
Monetary Aggregates

Percent change from year ago



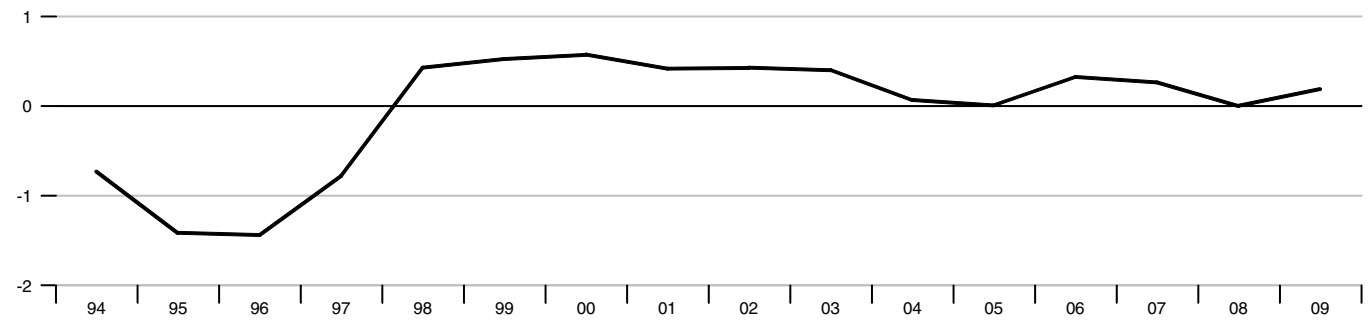
Interest Rates

Percent



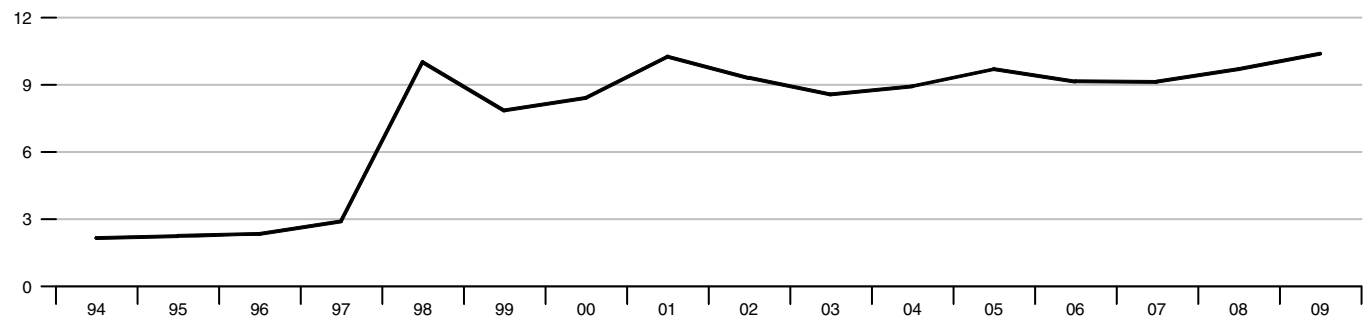
Current Account Balance

Percent of GDP



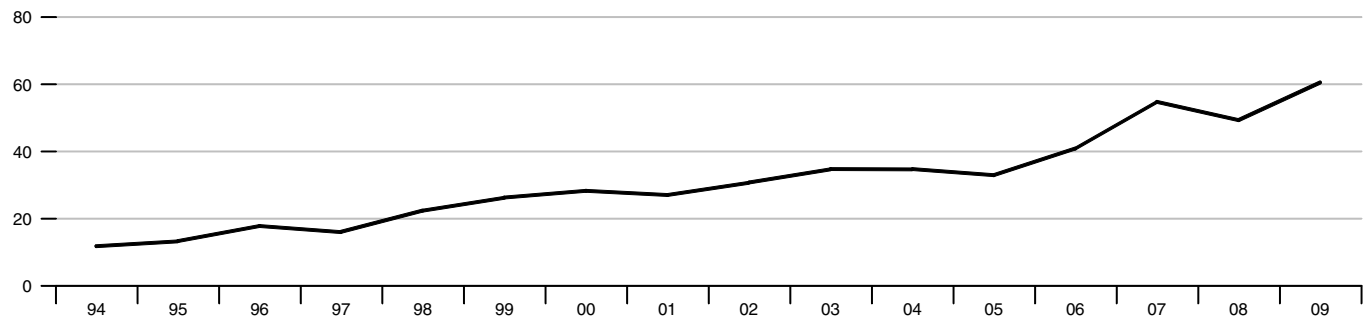
Exchange Rate

Thousands of Indonesian Rupiah per US\$



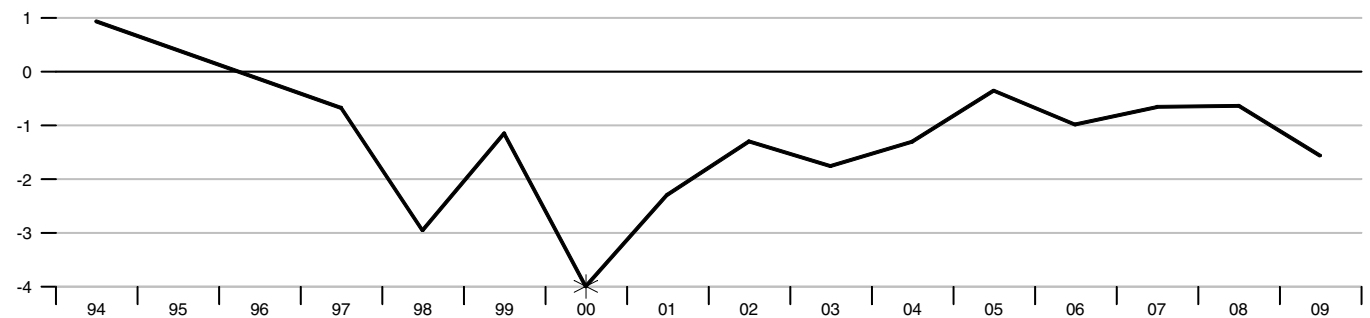
Foreign Exchange Reserves

Billions of US\$



Government Budget Balance

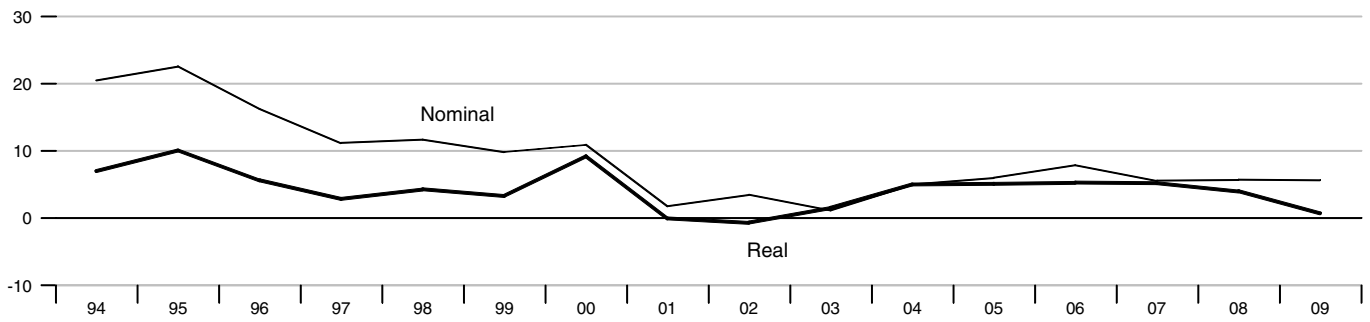
Percent of GDP



*Data prior to 2000 are based on the fiscal year ending in March. Data from 2000 forward are based on the calendar year.

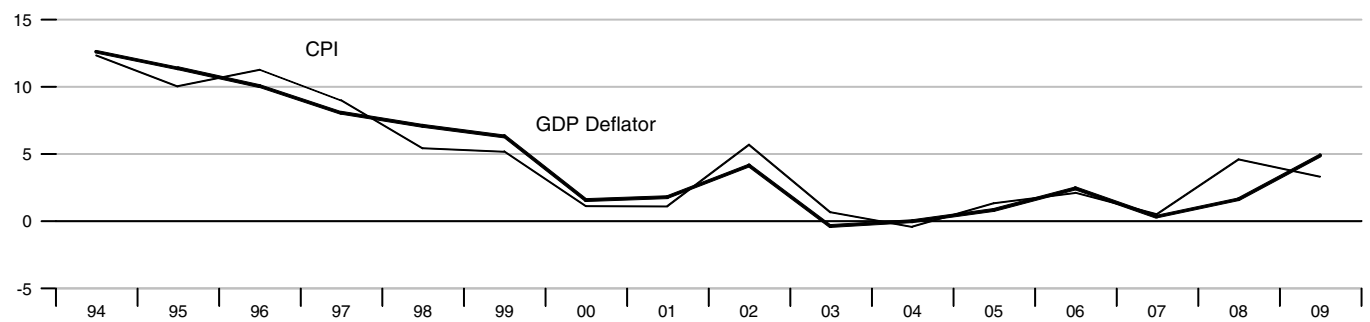
GDP

Percent change from year ago



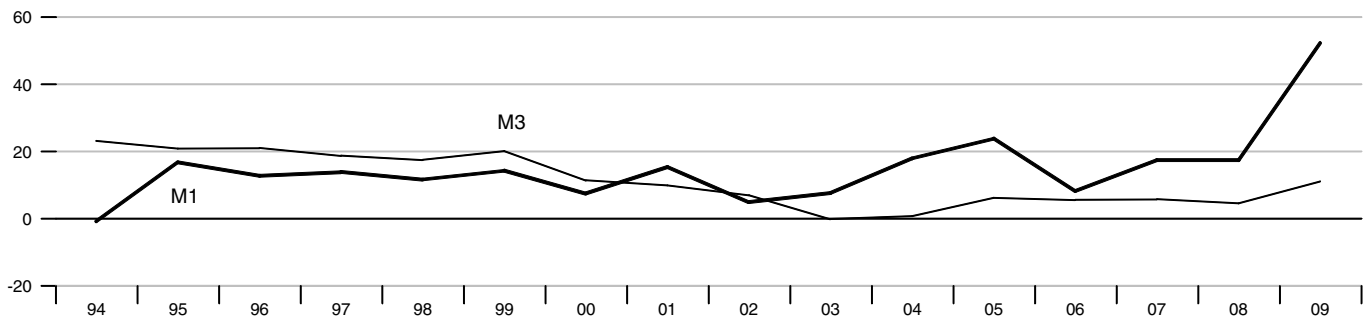
Inflation

Percent change from year ago



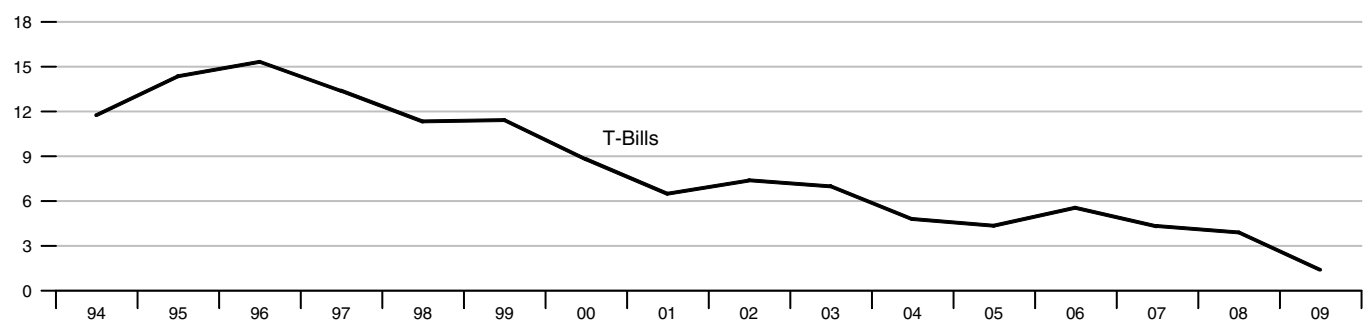
Monetary Aggregates

Percent change from year ago



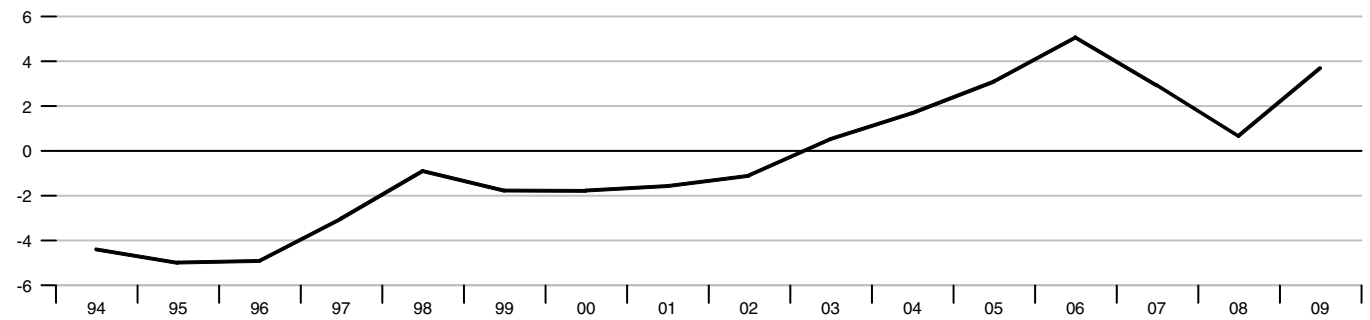
Interest Rates

Percent



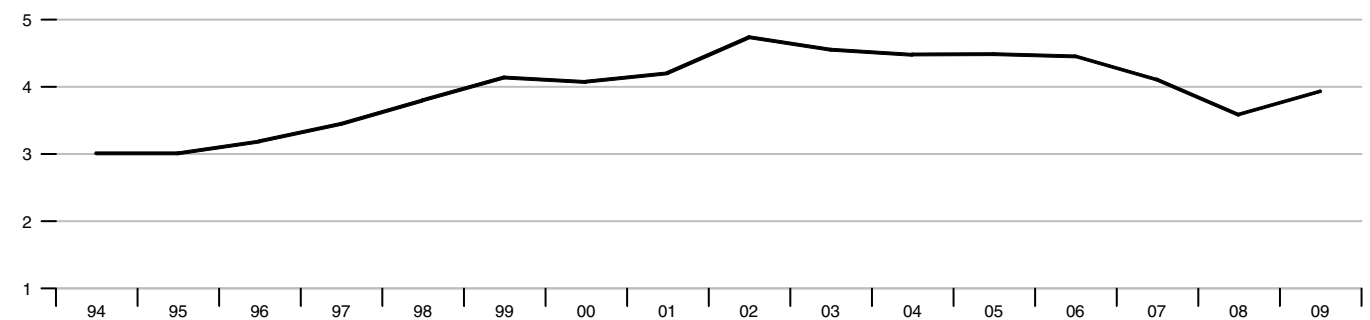
Current Account Balance

Percent of GDP



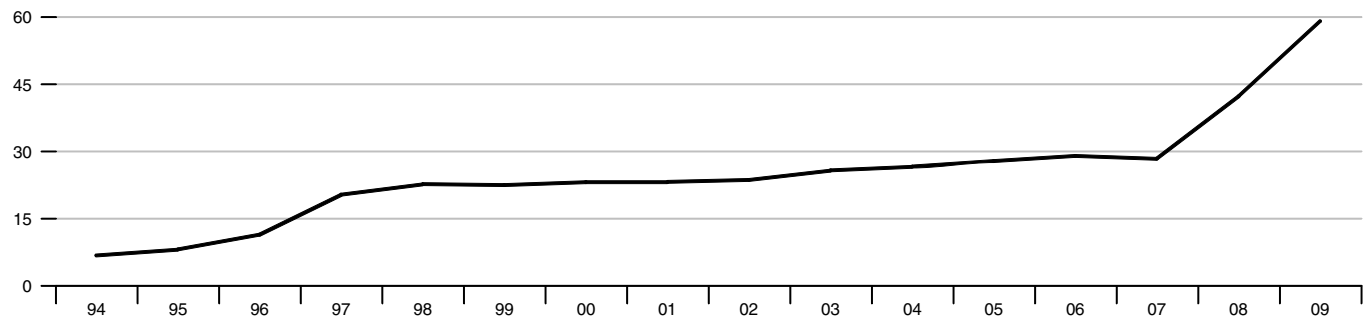
Exchange Rate

Israeli Sheqalim per US\$



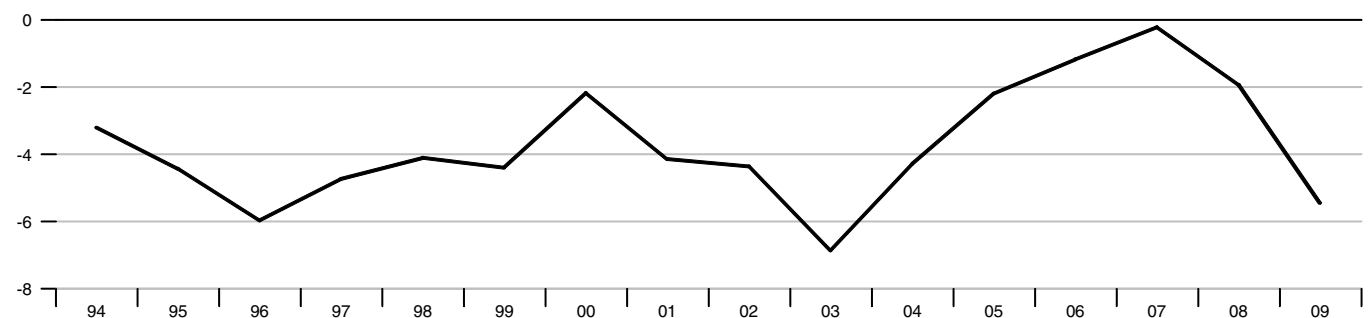
Foreign Exchange Reserves

Billions of US\$



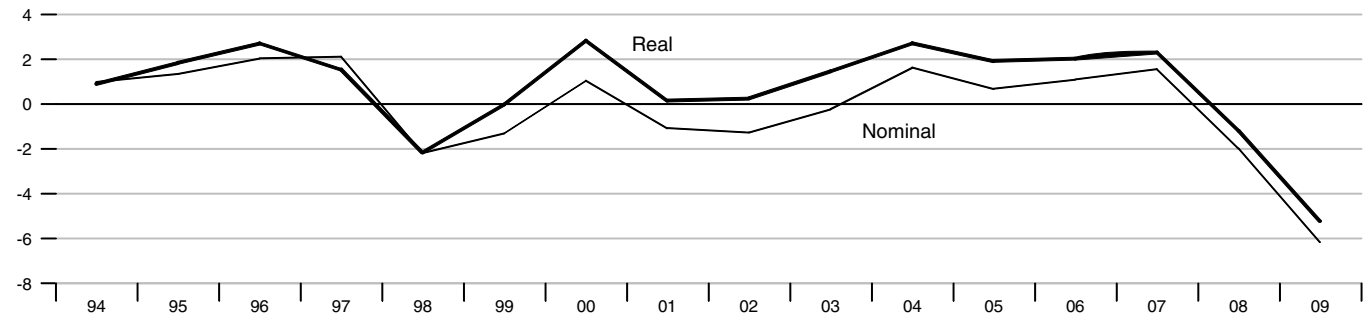
Government Budget Balance

Percent of GDP



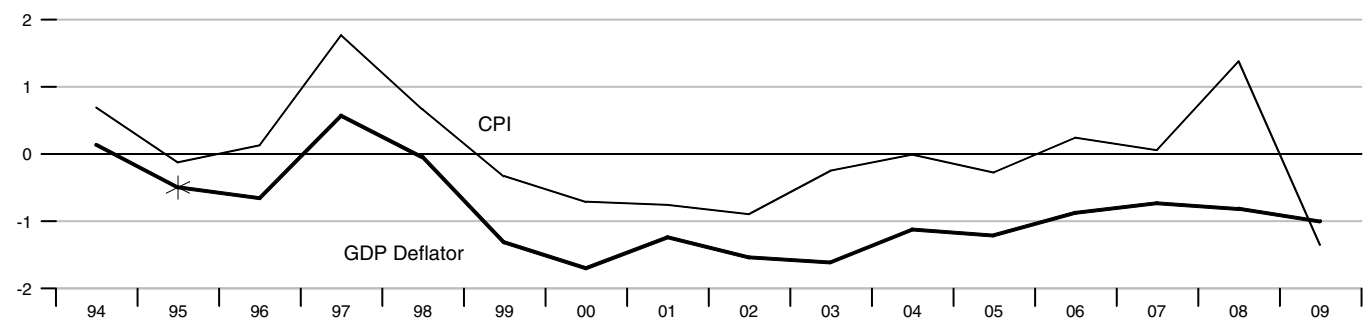
GDP

Percent change from year ago



Inflation

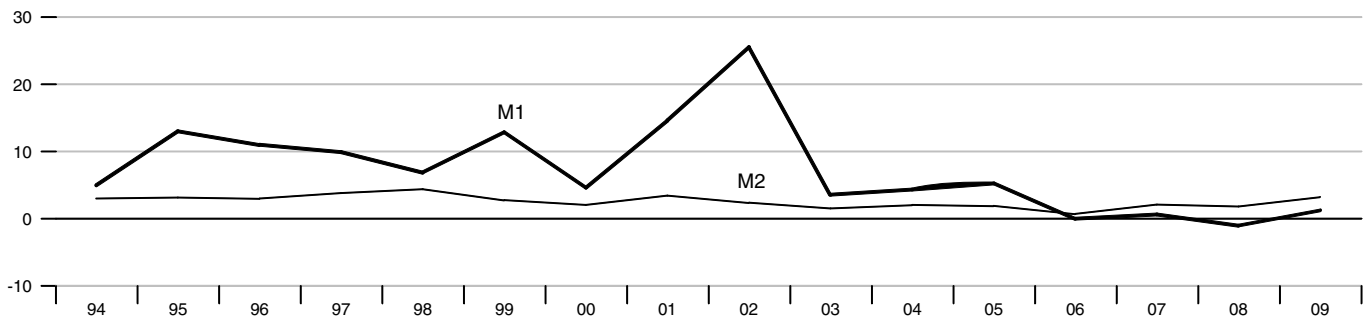
Percent change from year ago



*Data prior to 1995 uses a fixed 1995 base year and may not be strictly comparable with later figures.

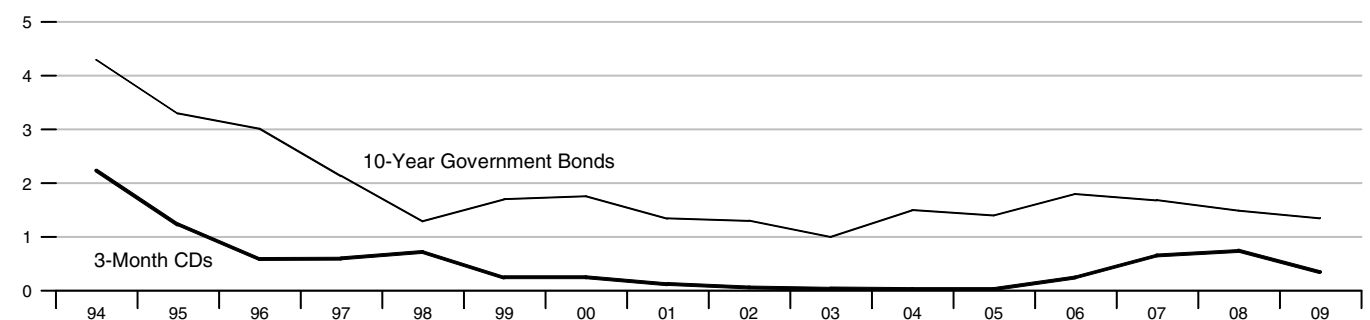
Monetary Aggregates

Percent change from year ago



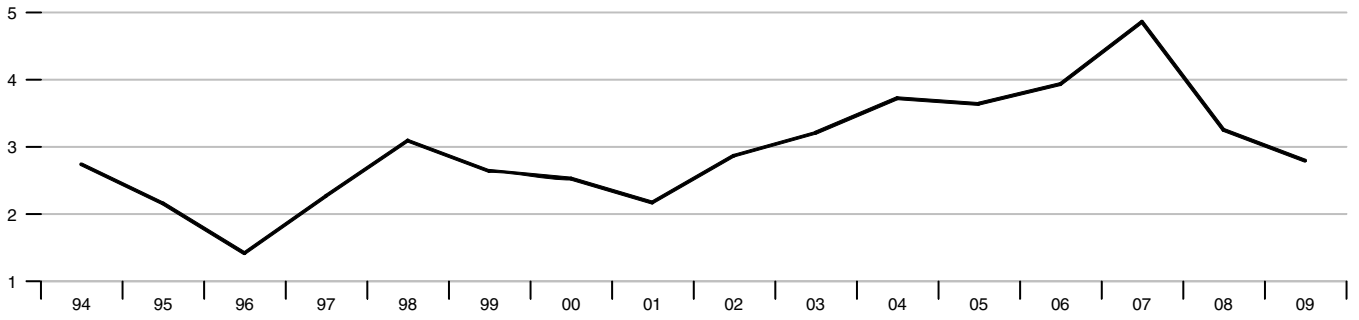
Interest Rates

Percent



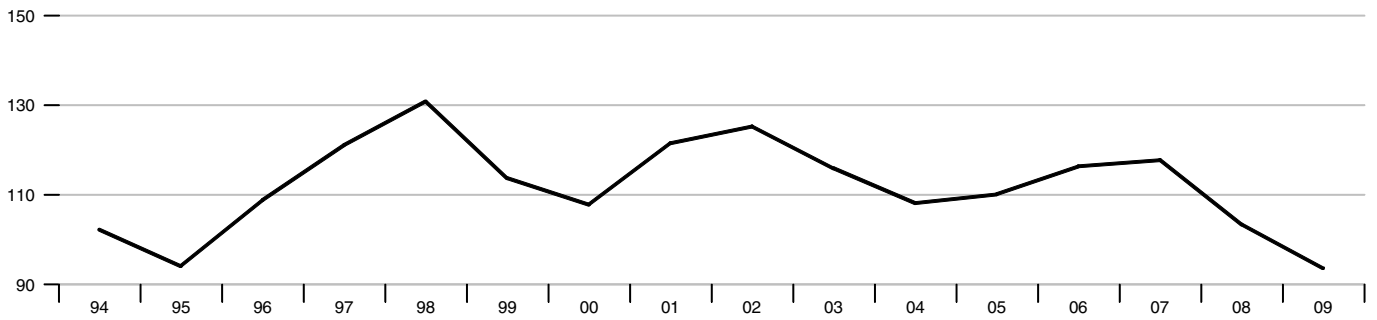
Current Account Balance

Percent of GDP



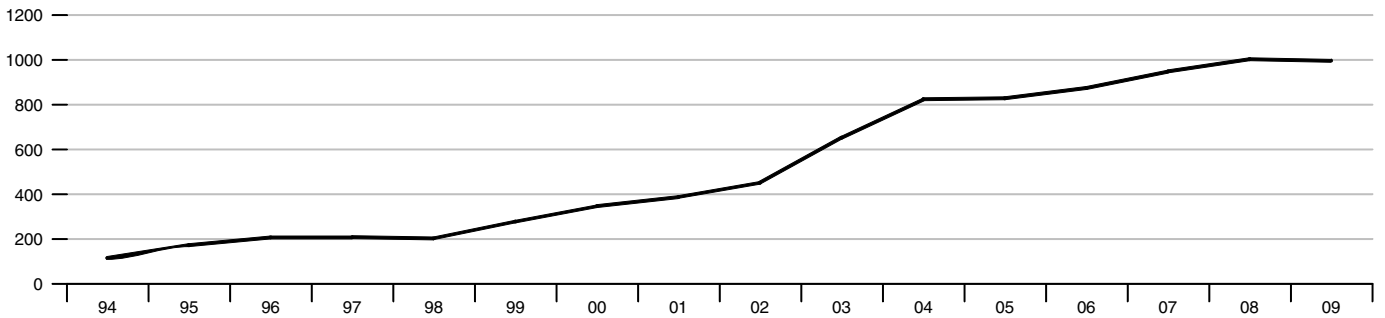
Exchange Rate

Japanese Yen per US\$



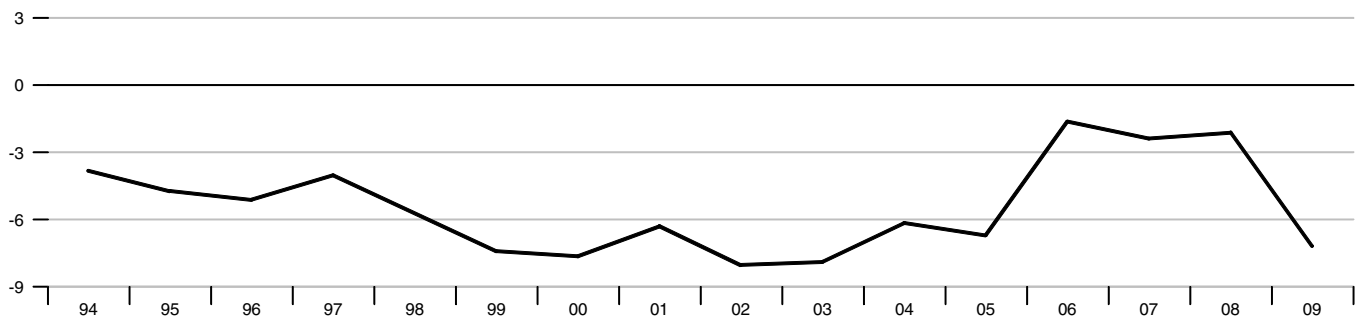
Foreign Exchange Reserves

Billions of US\$



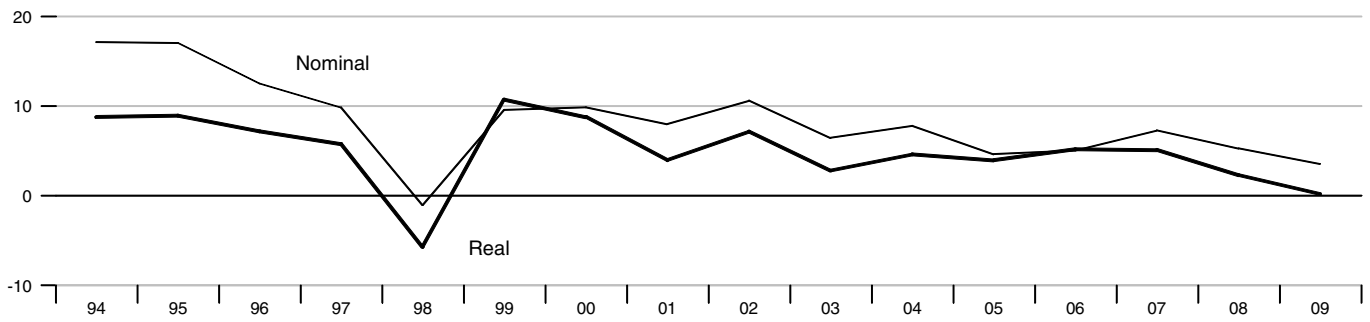
Government Budget Balance

Percent of GDP



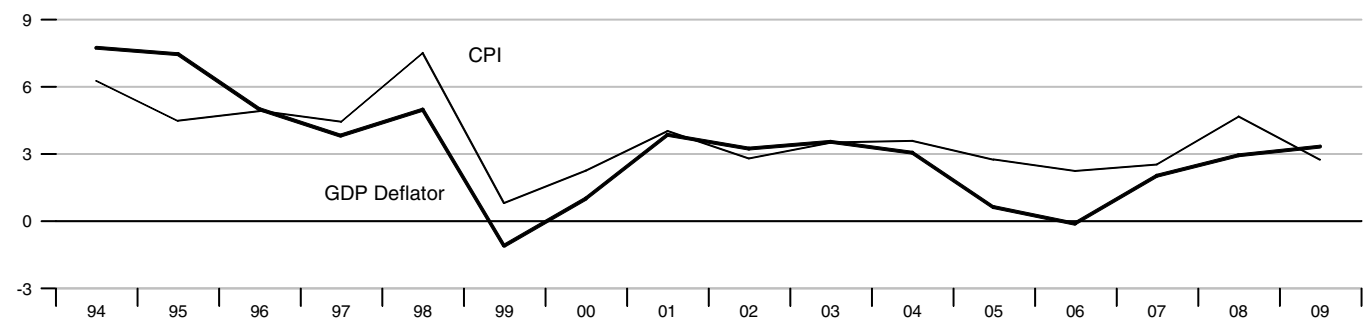
GDP

Percent change from year ago



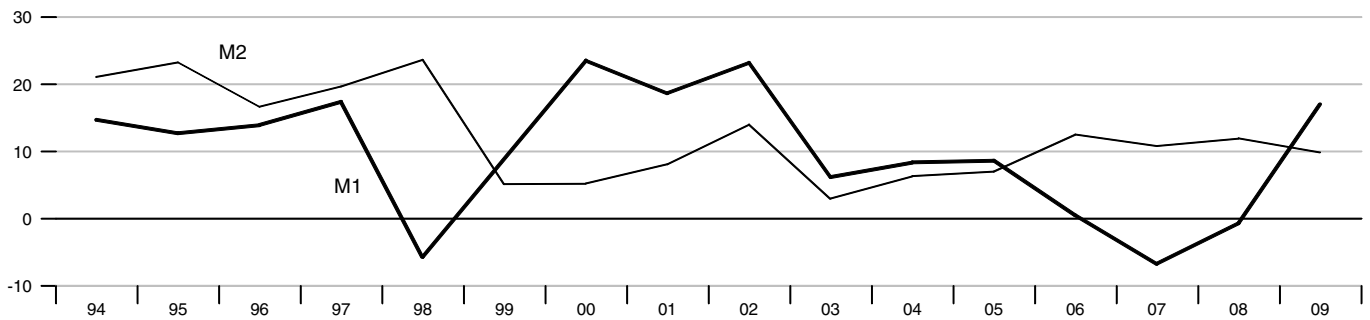
Inflation

Percent change from year ago



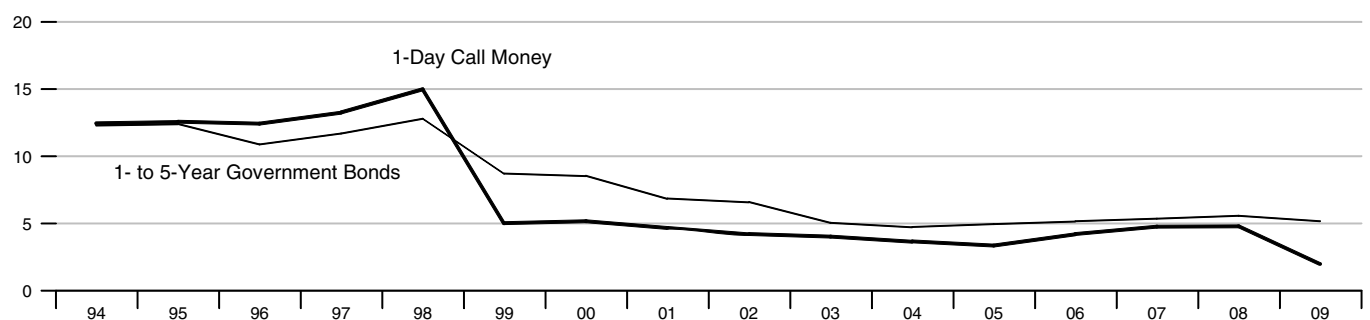
Monetary Aggregates

Percent change from year ago



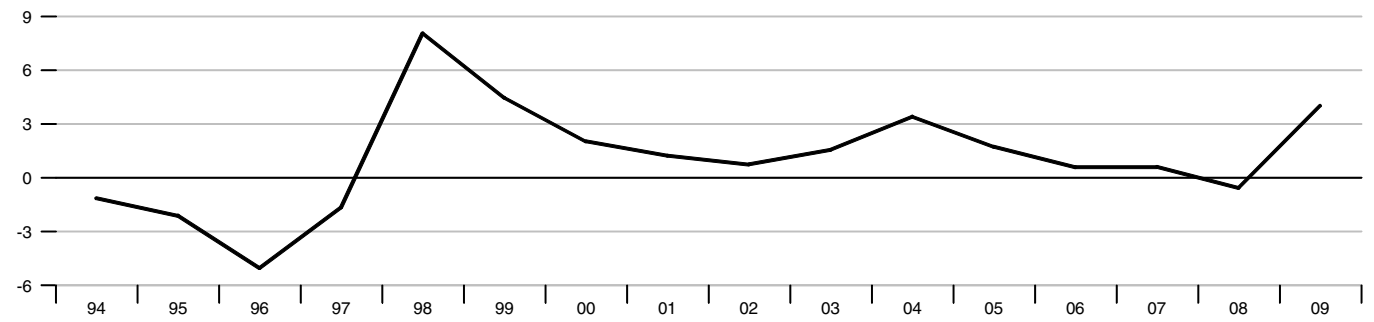
Interest Rates

Percent



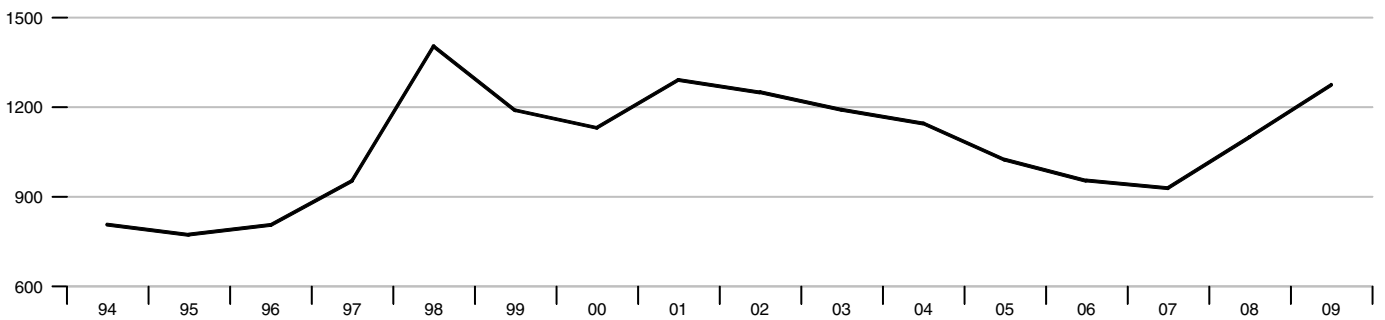
Current Account Balance

Percent of GDP



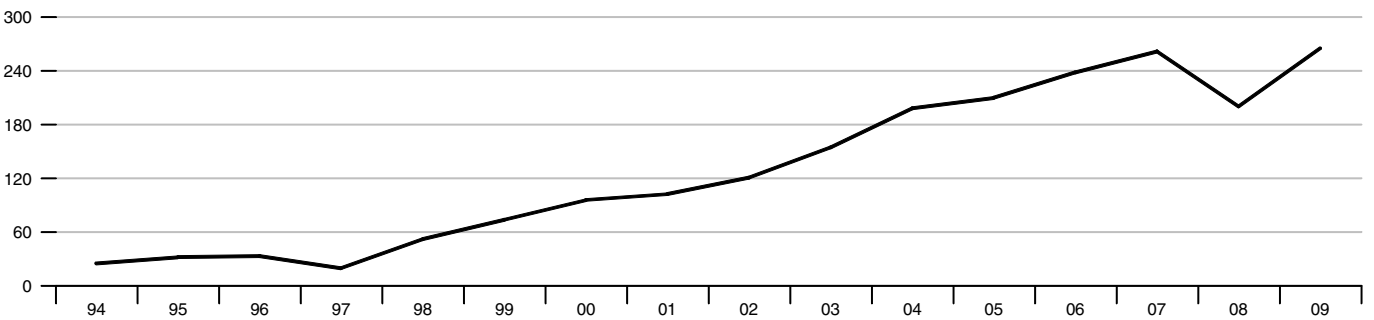
Exchange Rate

Korean Won per US\$



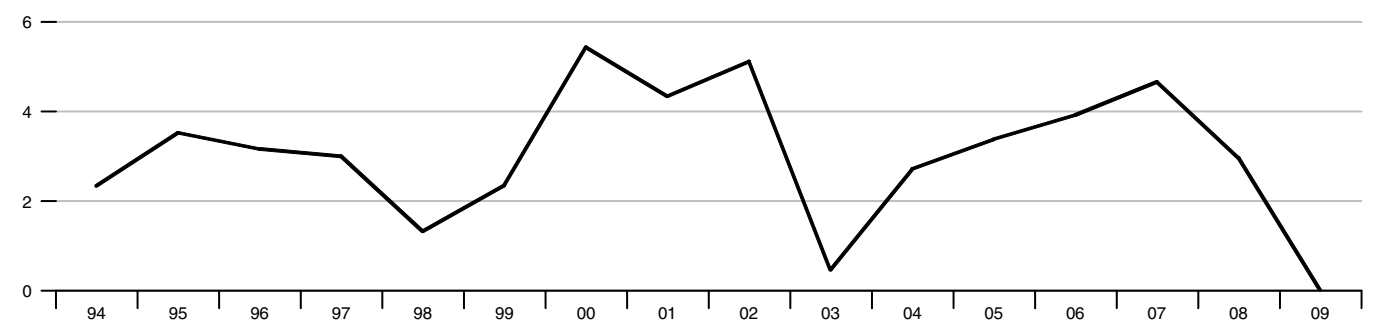
Foreign Exchange Reserves

Billions of US\$



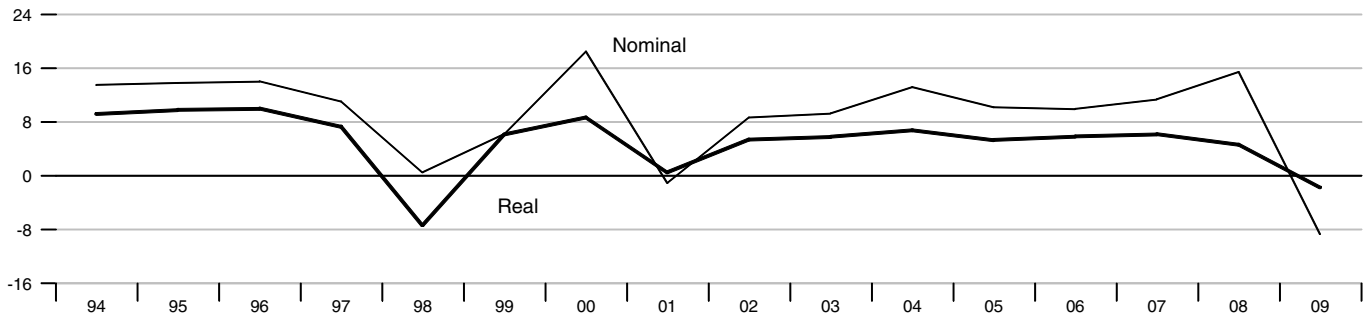
Government Budget Balance

Percent of GDP



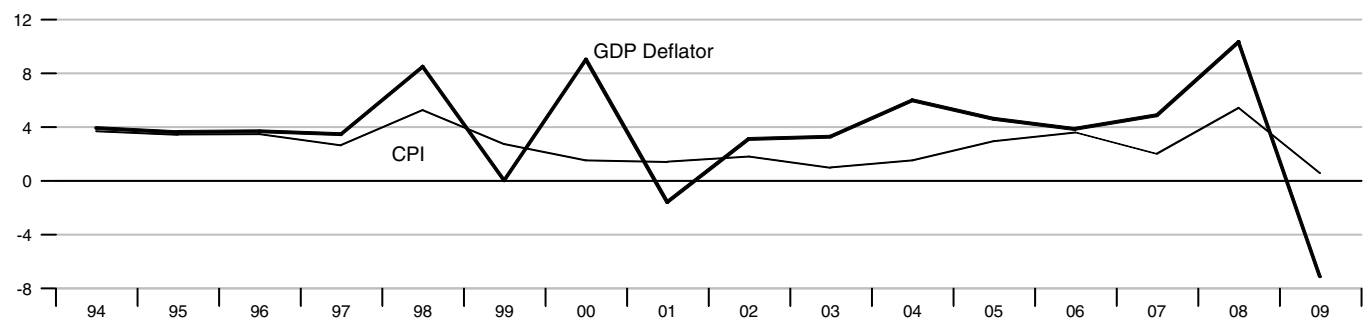
GDP

Percent change from year ago



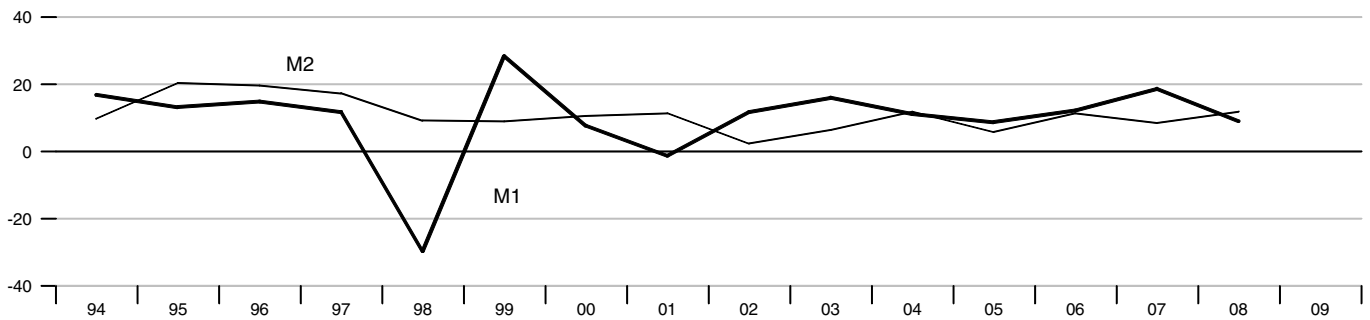
Inflation

Percent change from year ago



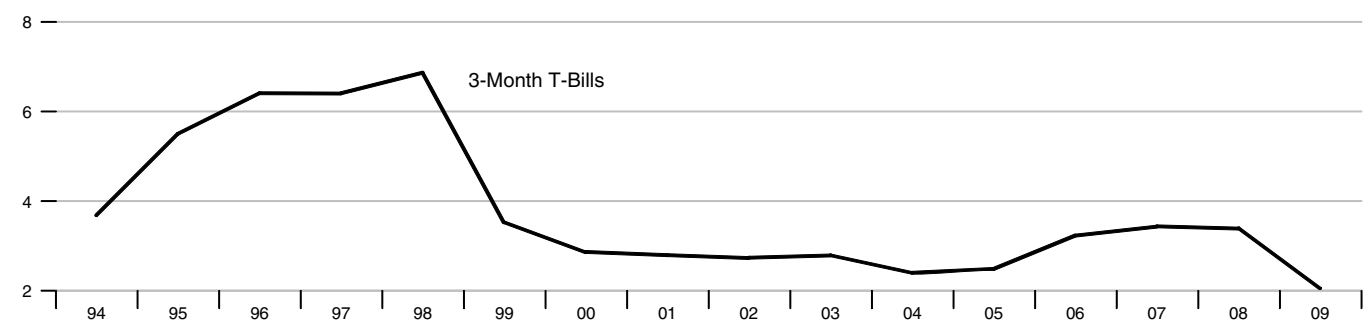
Monetary Aggregates

Percent change from year ago



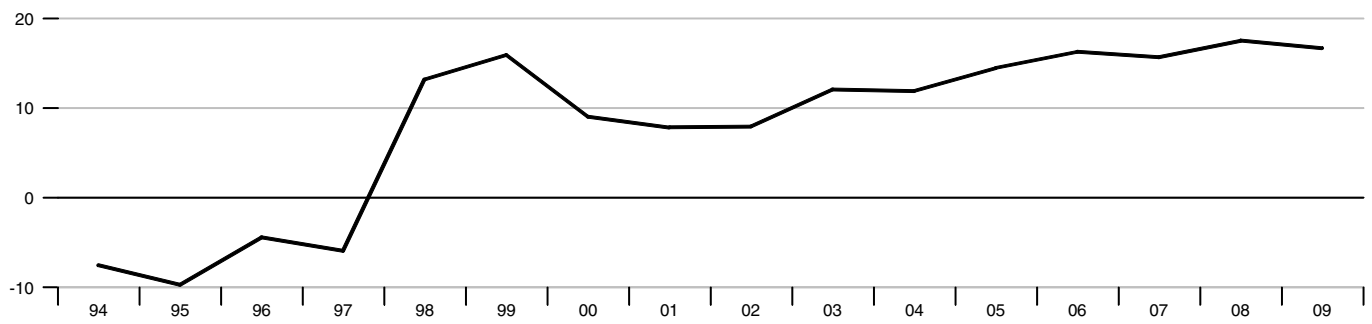
Interest Rates

Percent



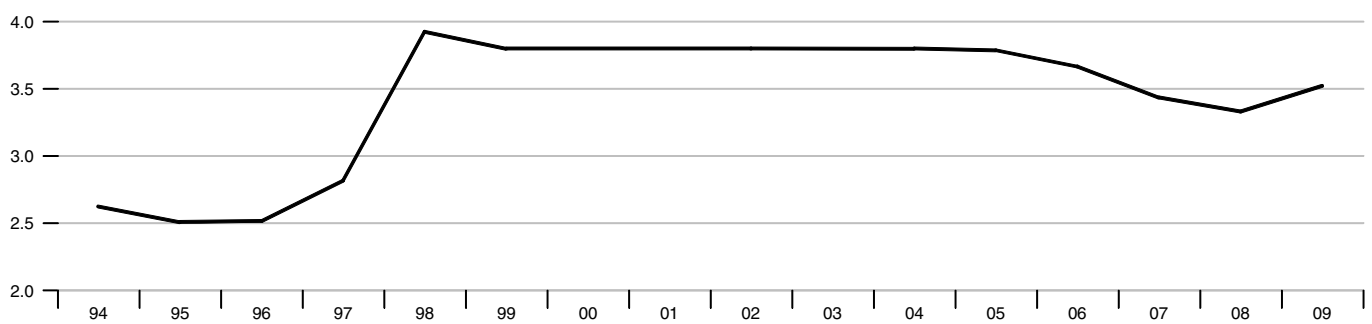
Current Account Balance

Percent of GDP



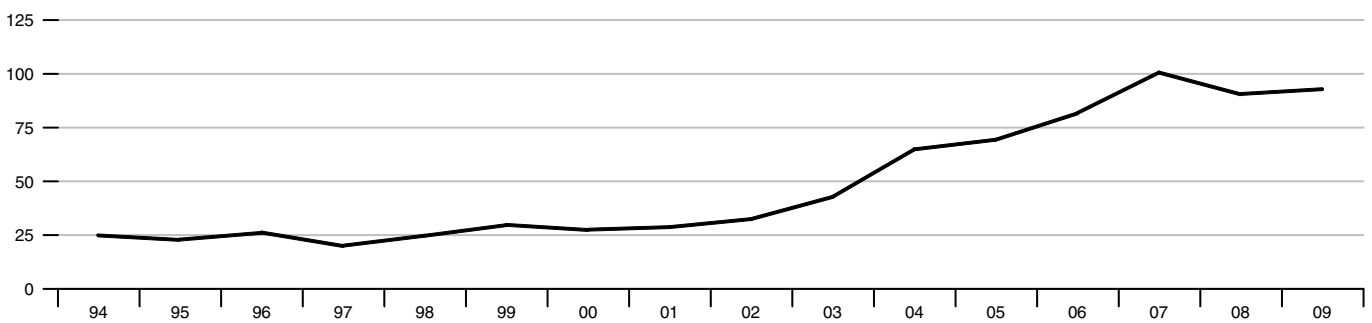
Exchange Rate

Malaysian Ringgit per US\$



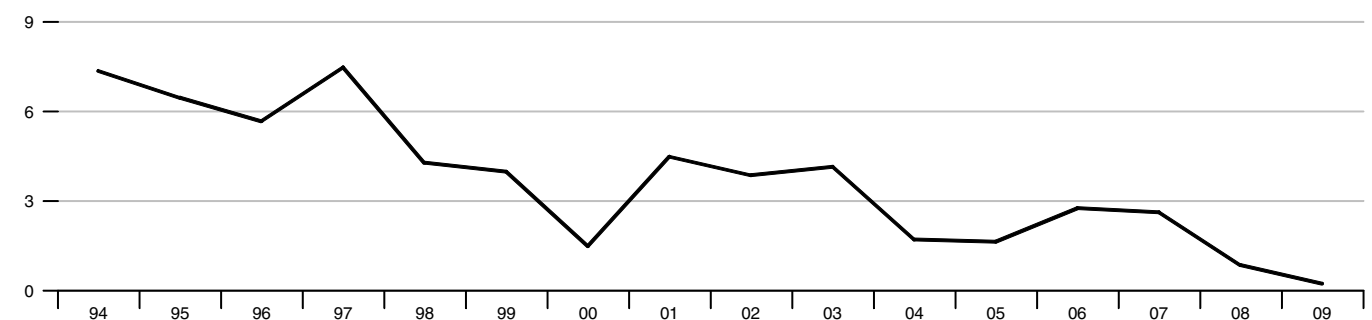
Foreign Exchange Reserves

Billions of US\$

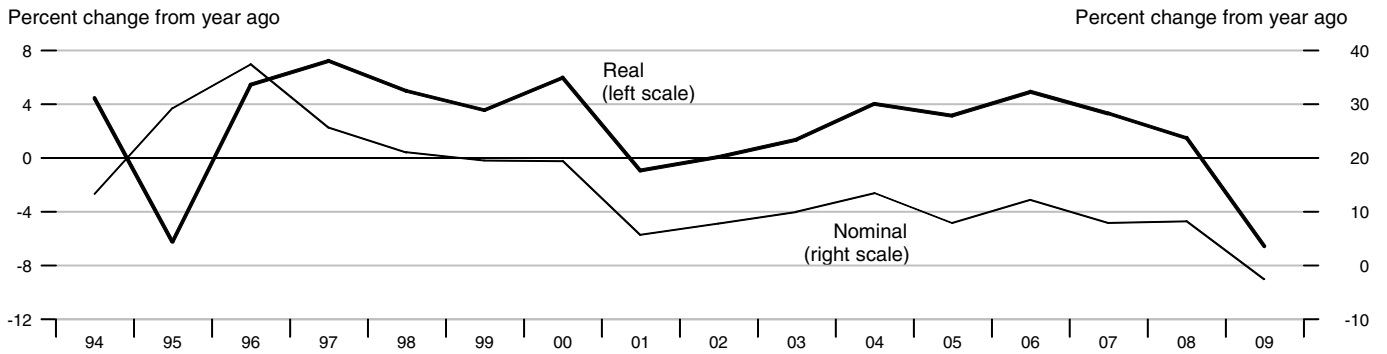


Government Budget Balance

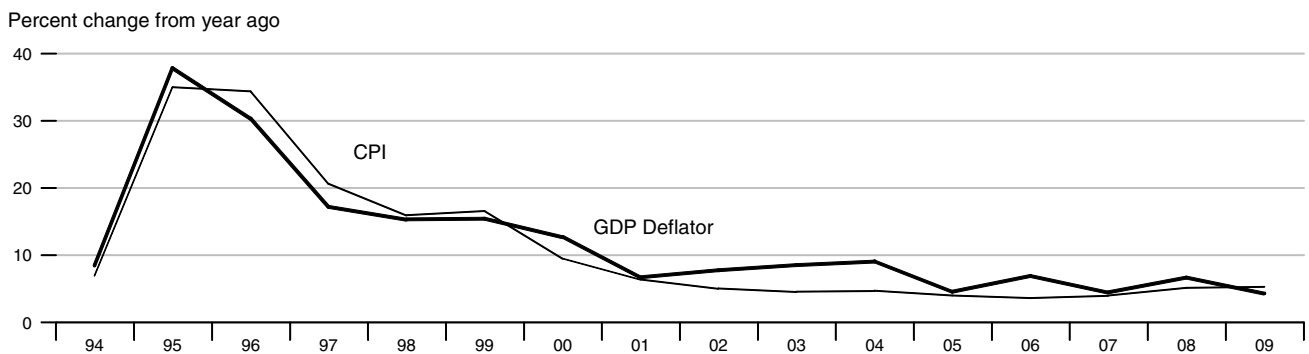
Percent of GDP



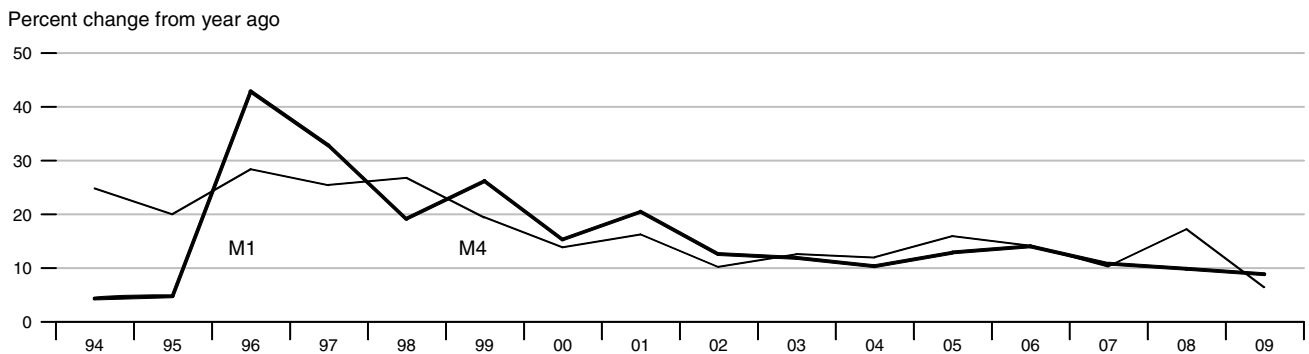
GDP



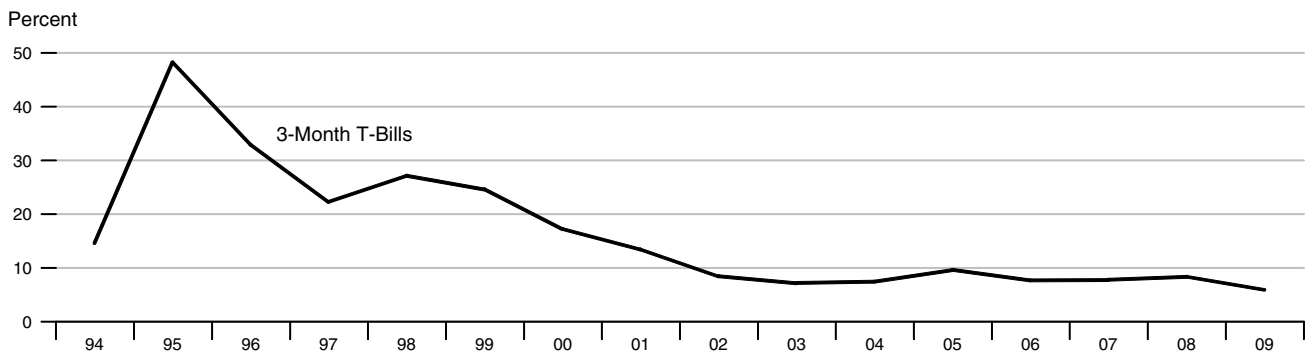
Inflation



Monetary Aggregates

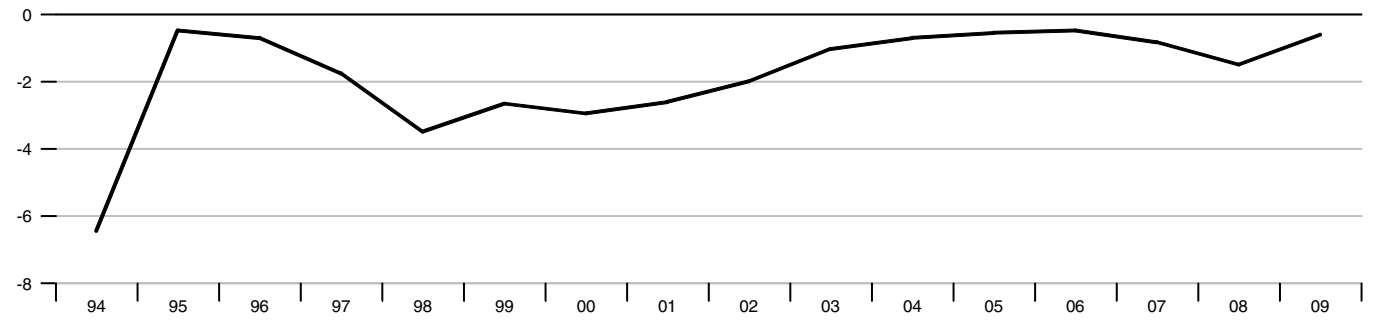


Interest Rates



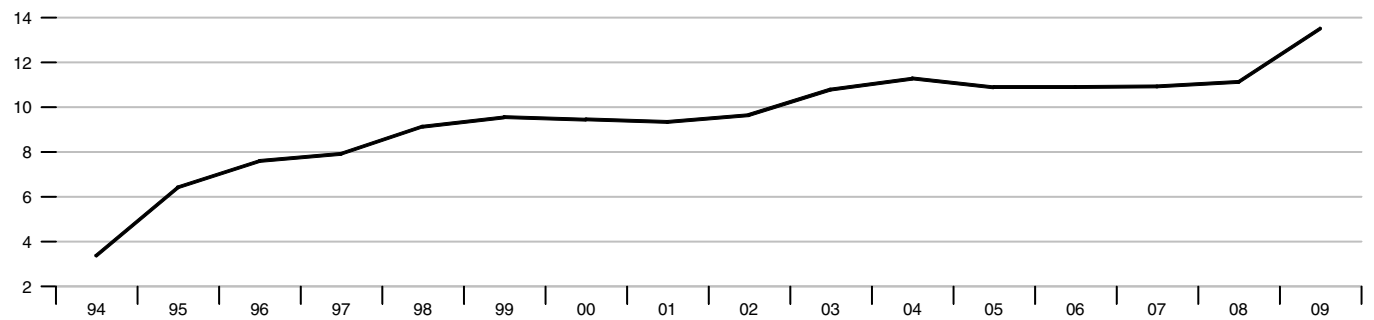
Current Account Balance

Percent of GDP



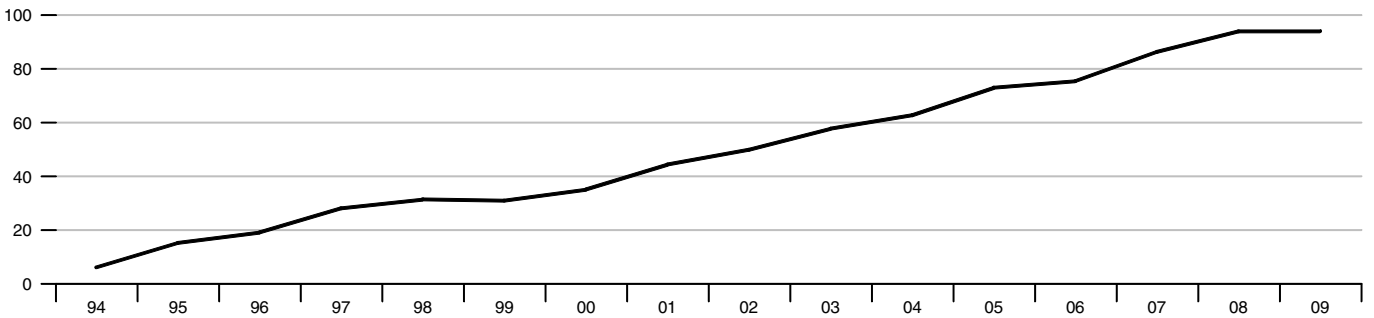
Exchange Rate

Mexican Pesos per US\$



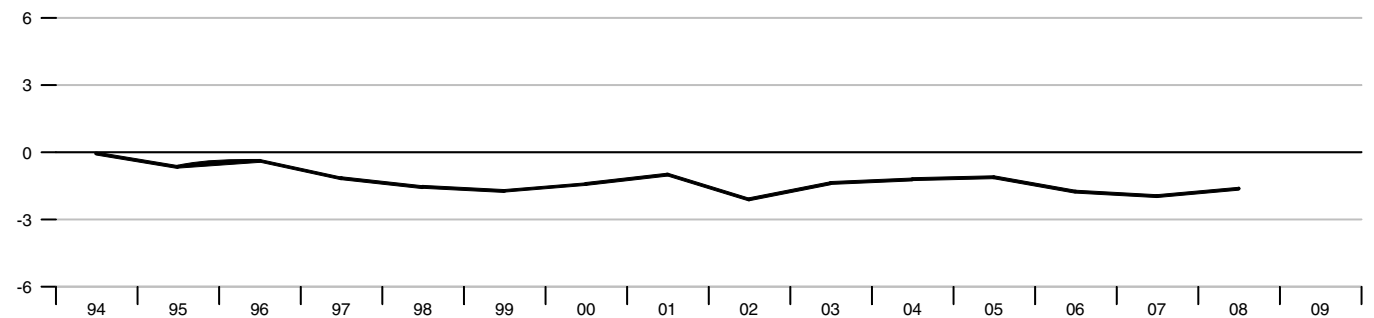
Foreign Exchange Reserves

Billions of US\$



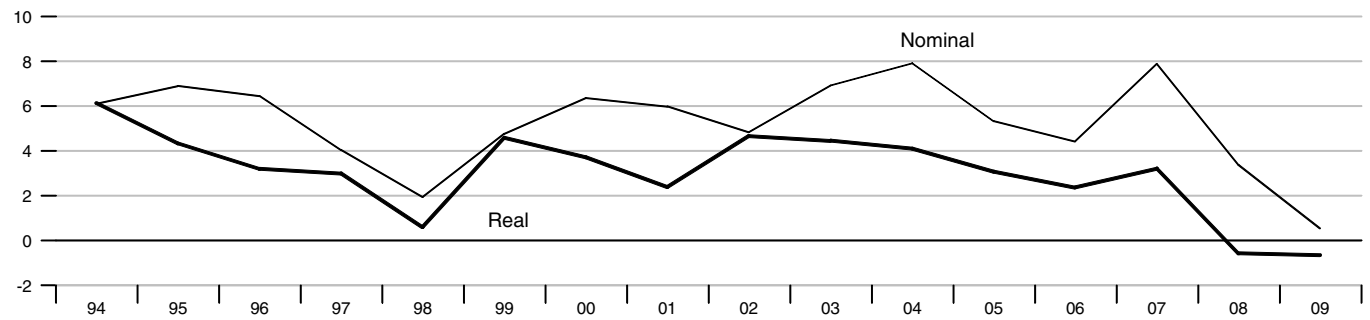
Government Budget Balance

Percent of GDP



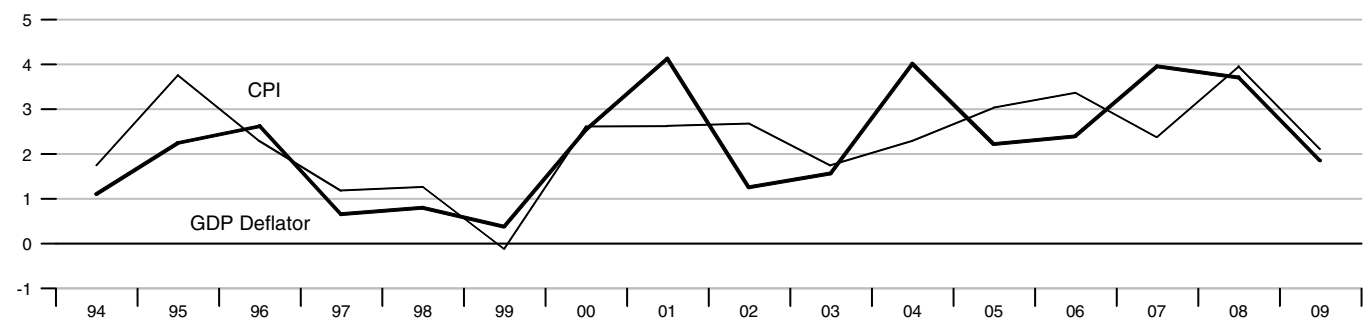
GDP

Percent change from year ago



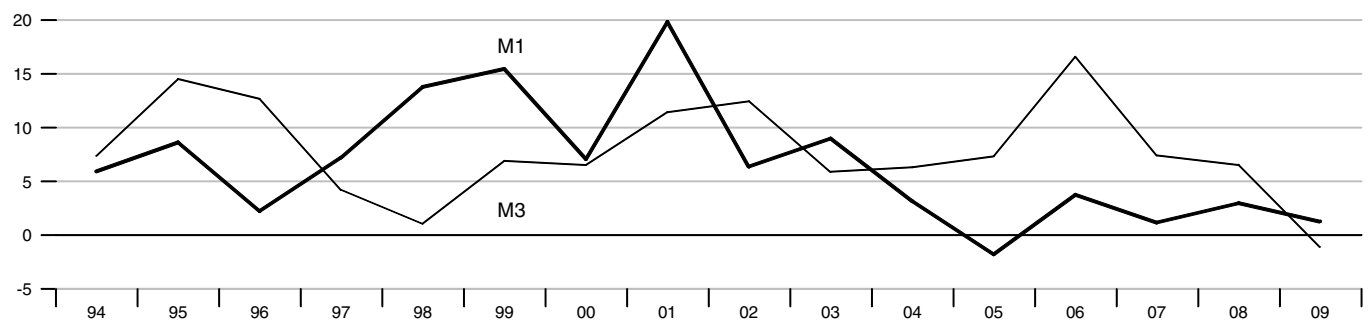
Inflation

Percent change from year ago



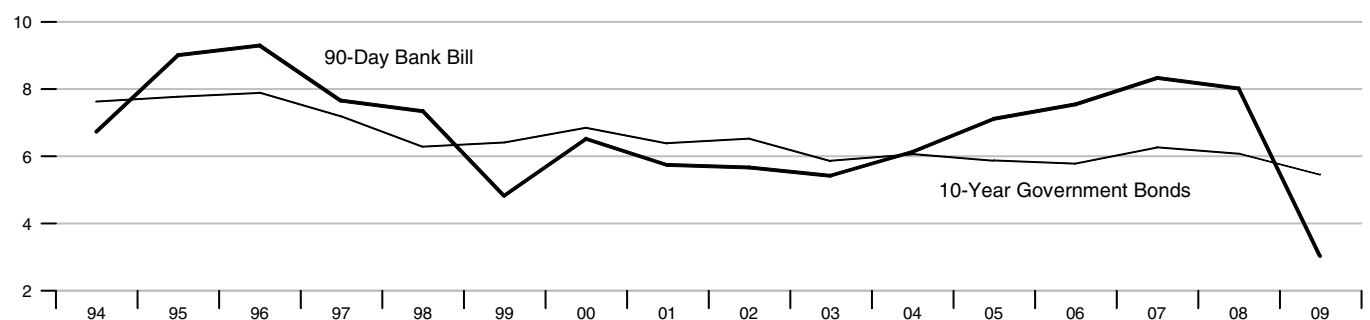
Monetary Aggregates

Percent change from year ago



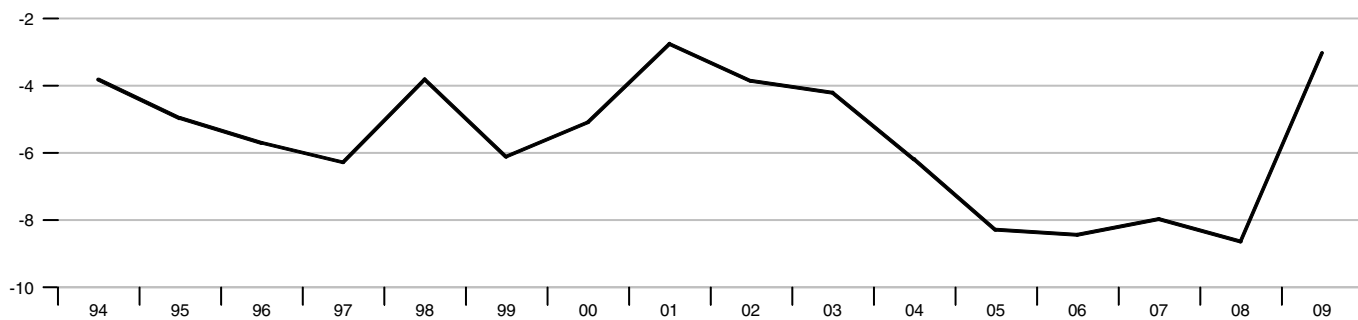
Interest Rates

Percent



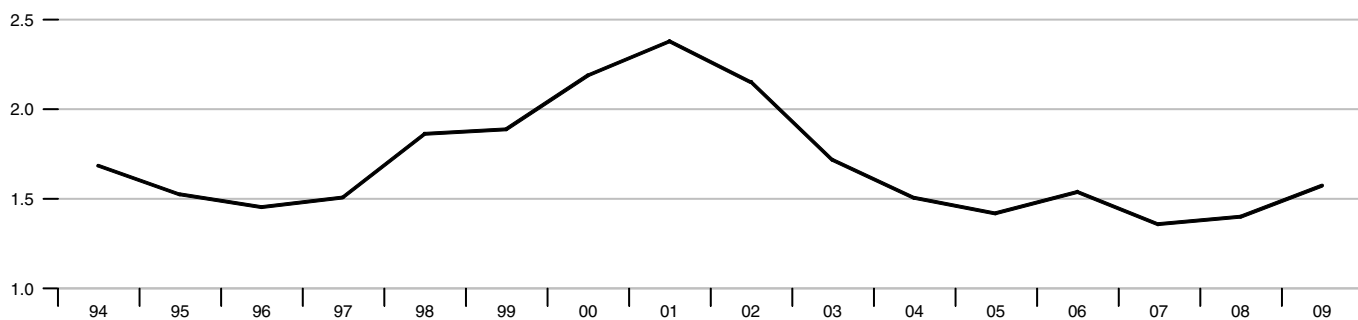
Current Account Balance

Percent of GDP



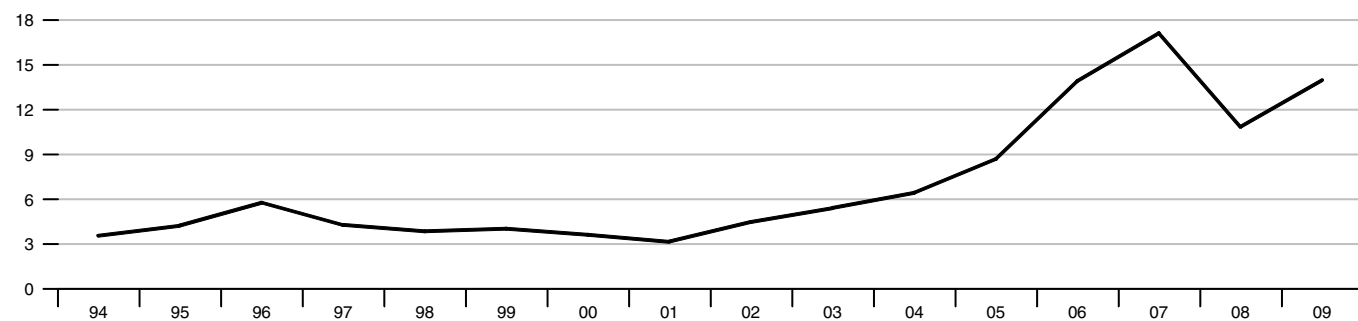
Exchange Rate

New Zealand Dollars per US\$



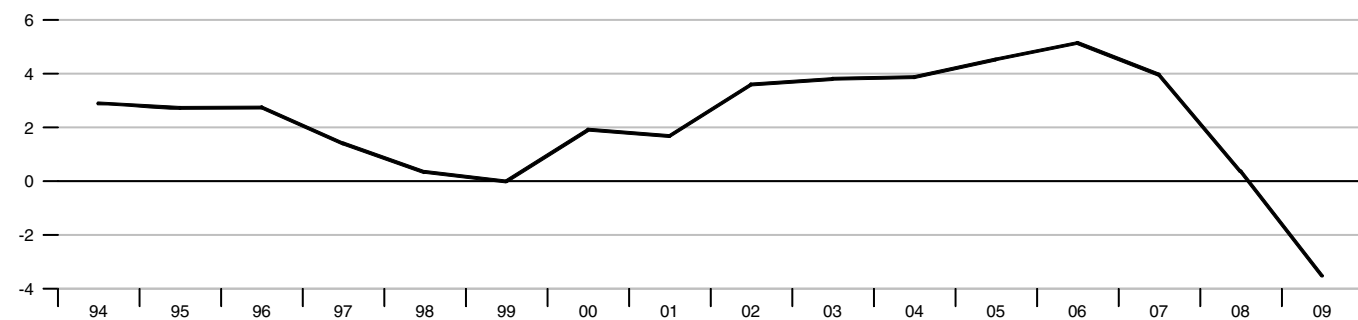
Foreign Exchange Reserves

Billions of US\$



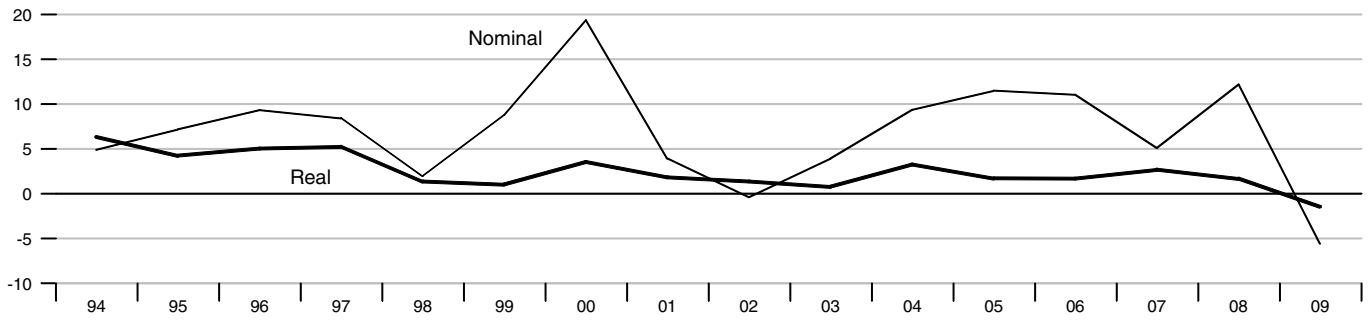
Government Budget Balance

Percent of GDP



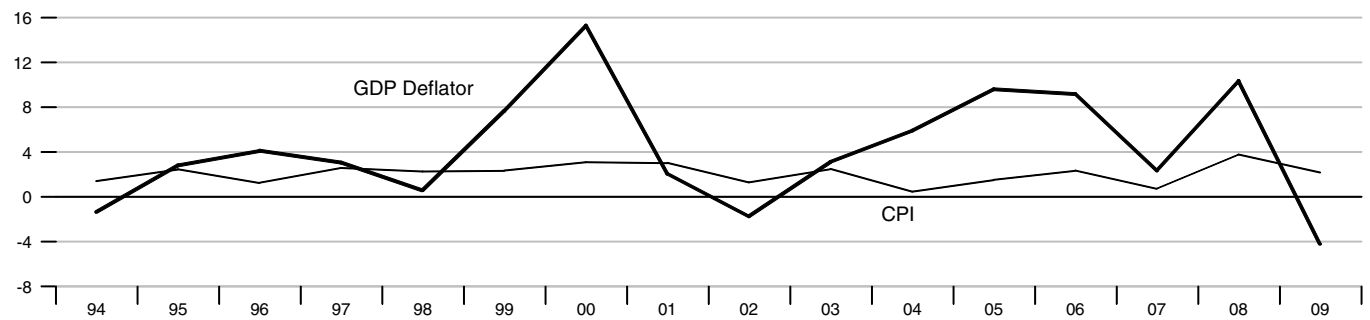
GDP

Percent change from year ago



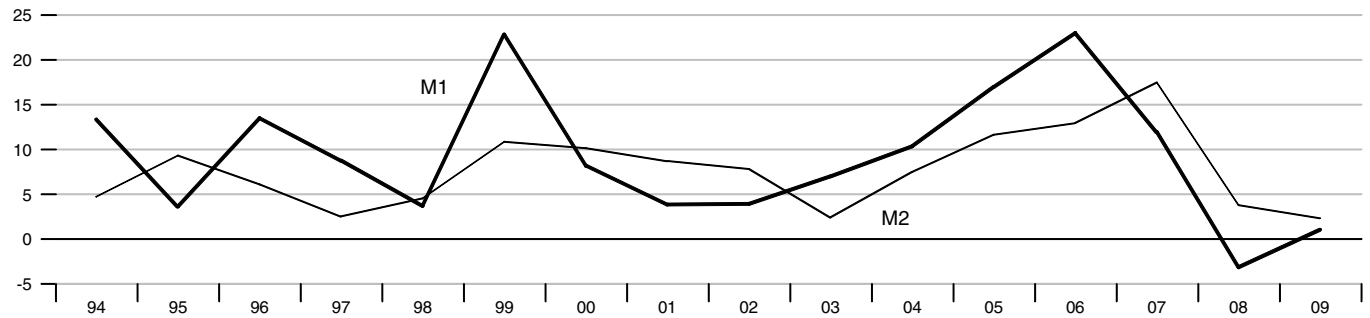
Inflation

Percent change from year ago



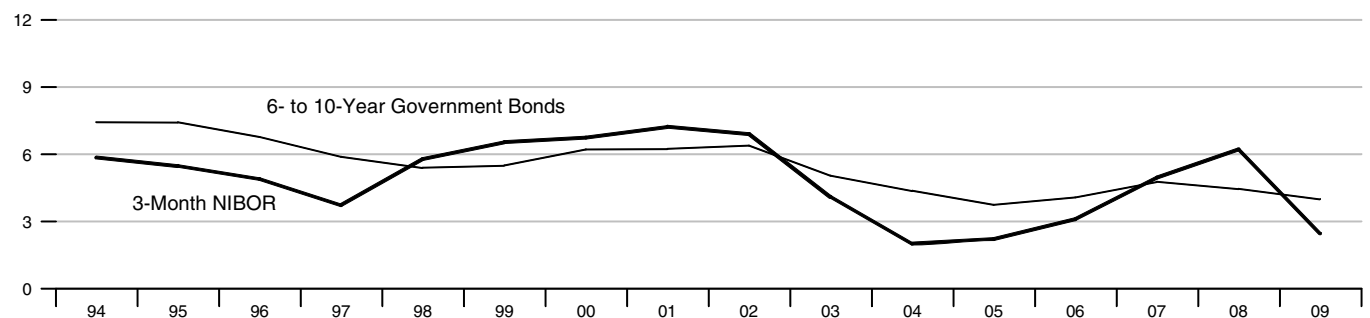
Monetary Aggregates

Percent change from year ago



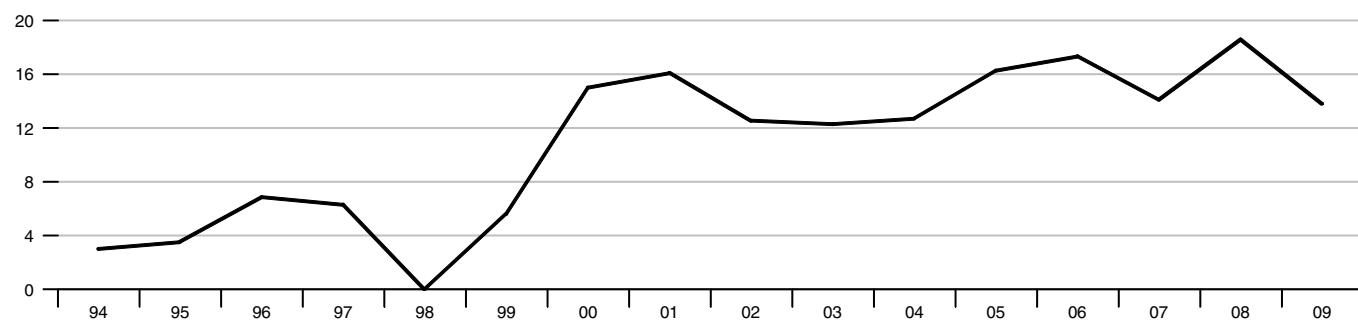
Interest Rates

Percent



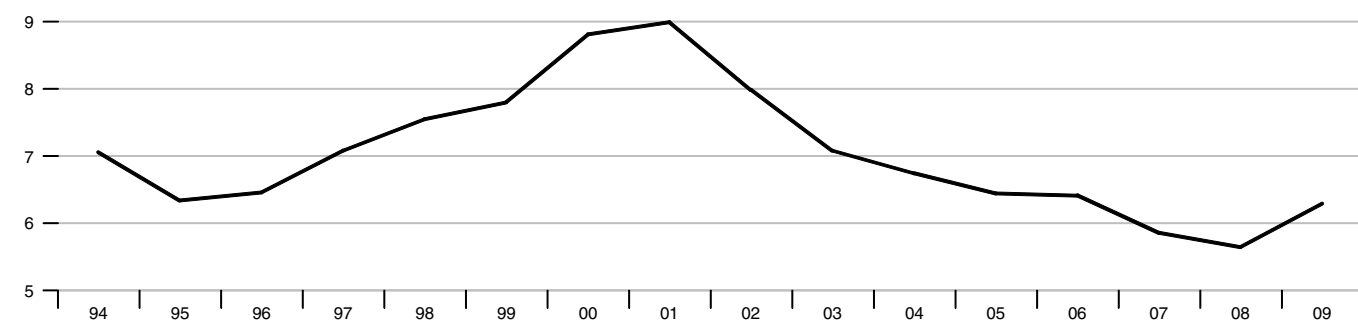
Current Account Balance

Percent of GDP



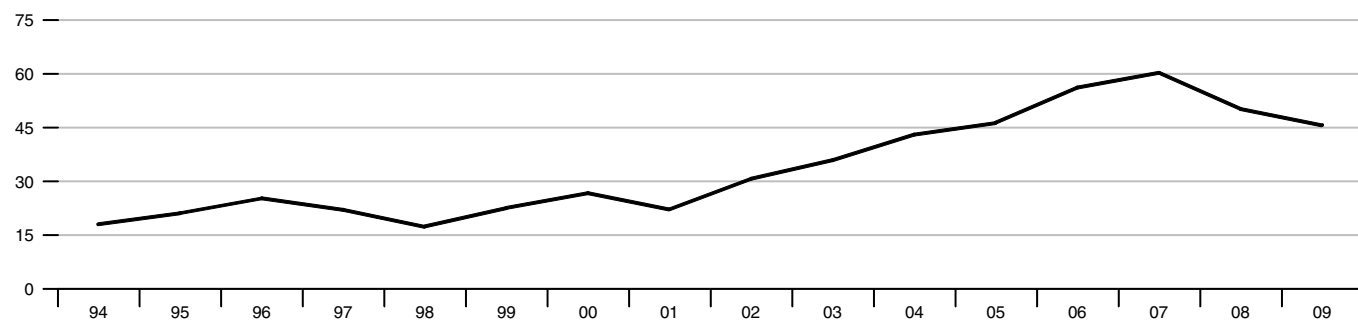
Exchange Rate

Norwegian Kroner per US\$



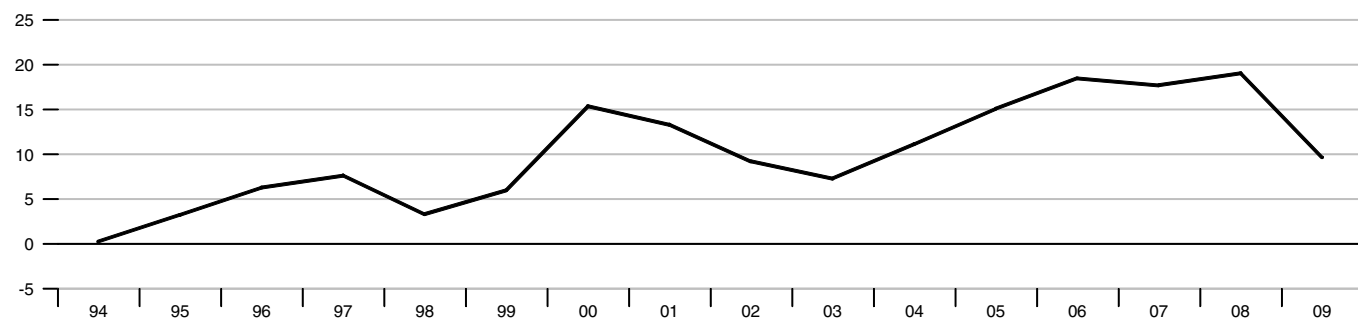
Foreign Exchange Reserves

Billions of US\$



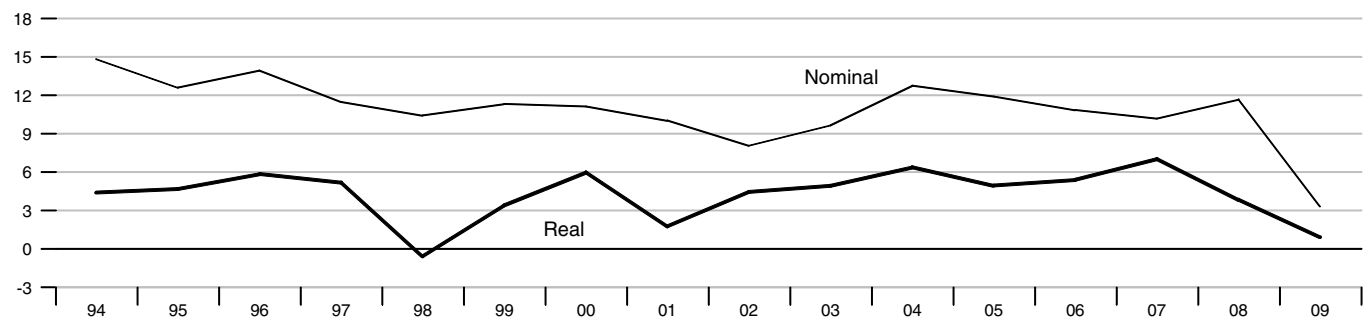
Government Budget Balance

Percent of GDP



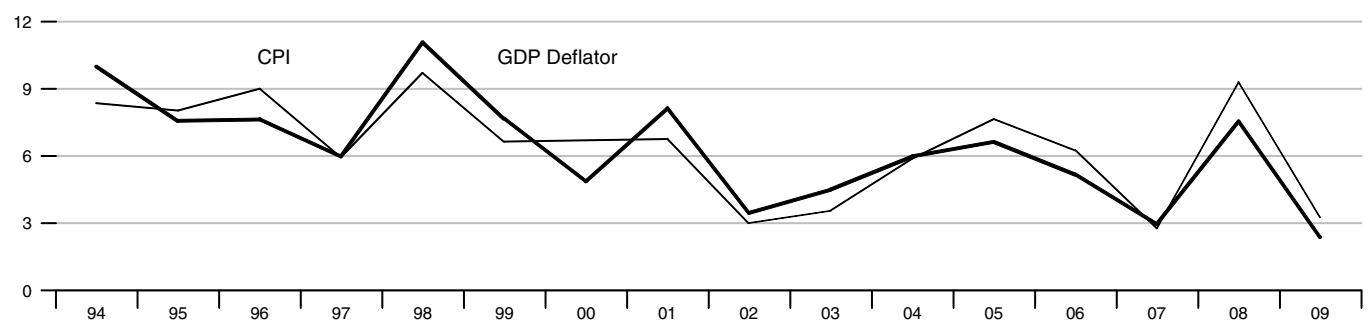
GDP

Percent change from year ago



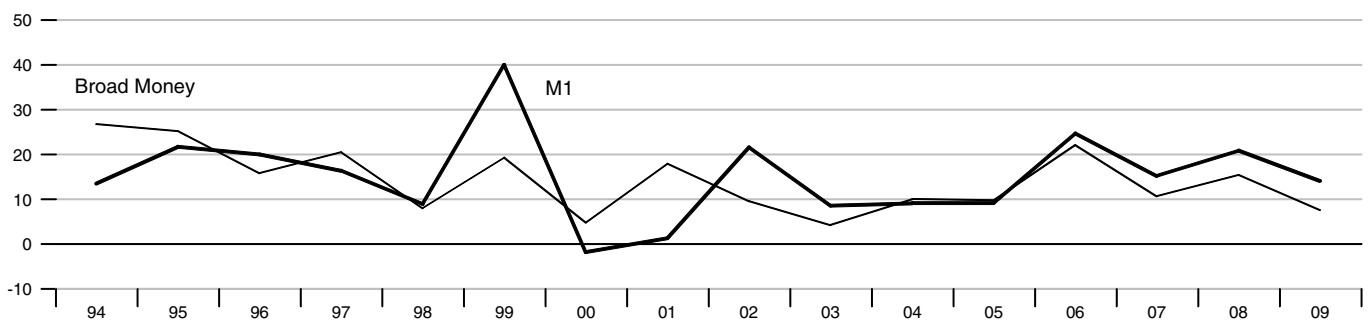
Inflation

Percent change from year ago



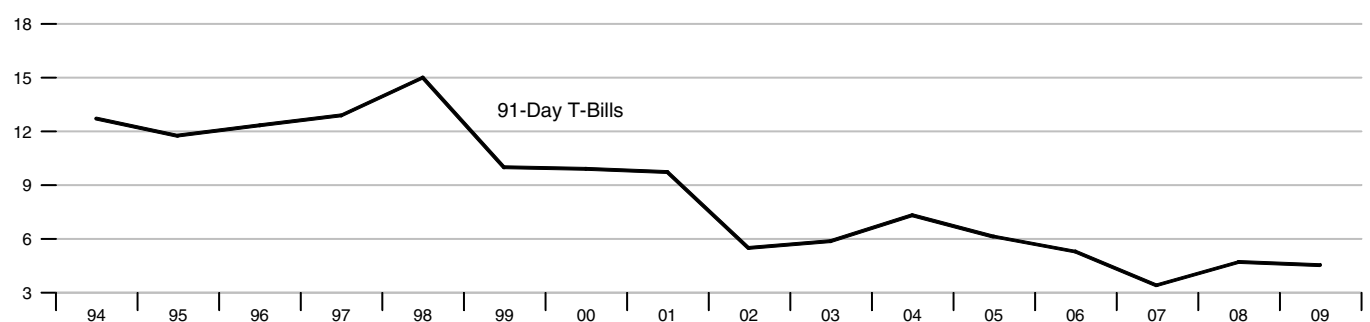
Monetary Aggregates

Percent change from year ago



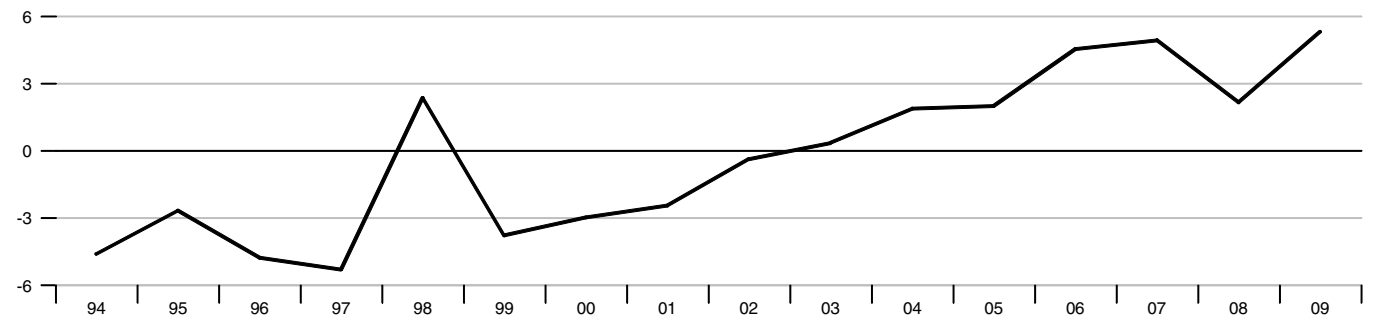
Interest Rates

Percent



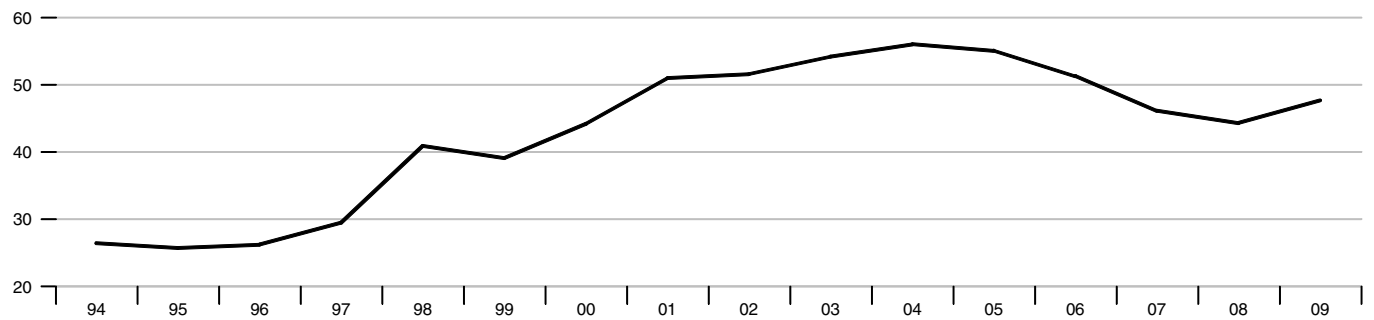
Current Account Balance

Percent of GDP



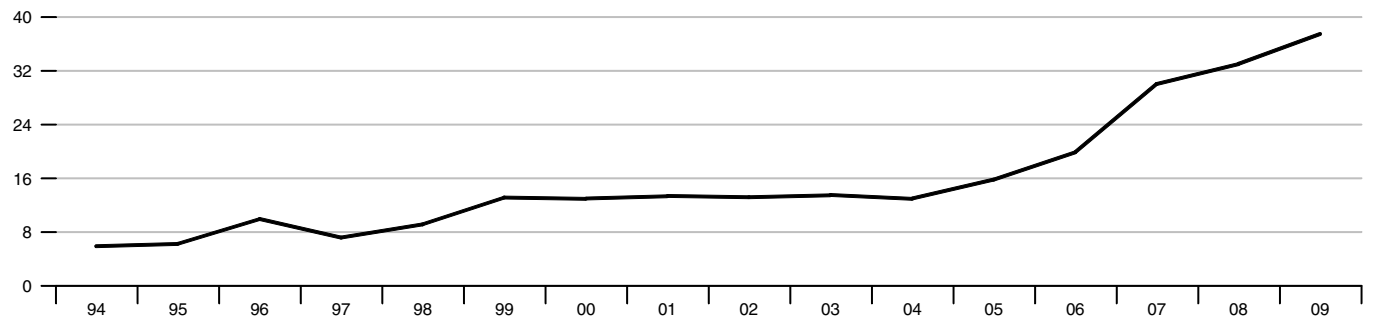
Exchange Rate

Philippine Pesos per US\$



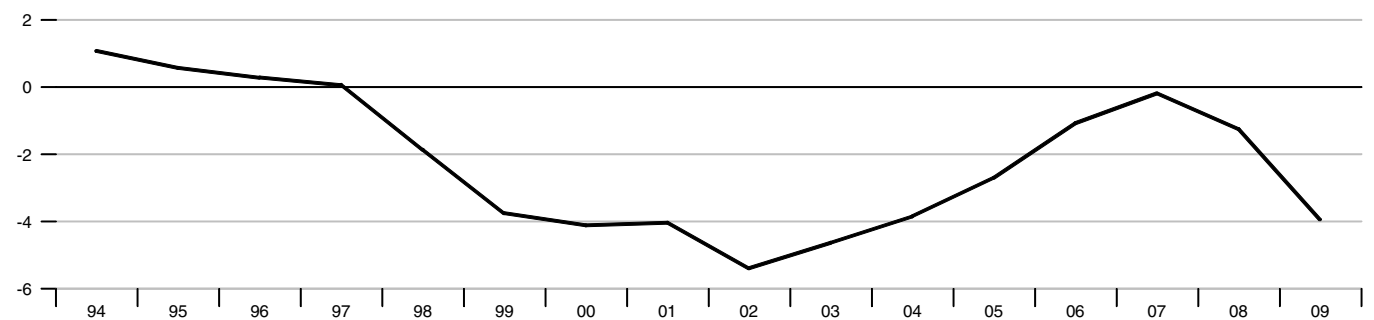
Foreign Exchange Reserves

Billions of US\$



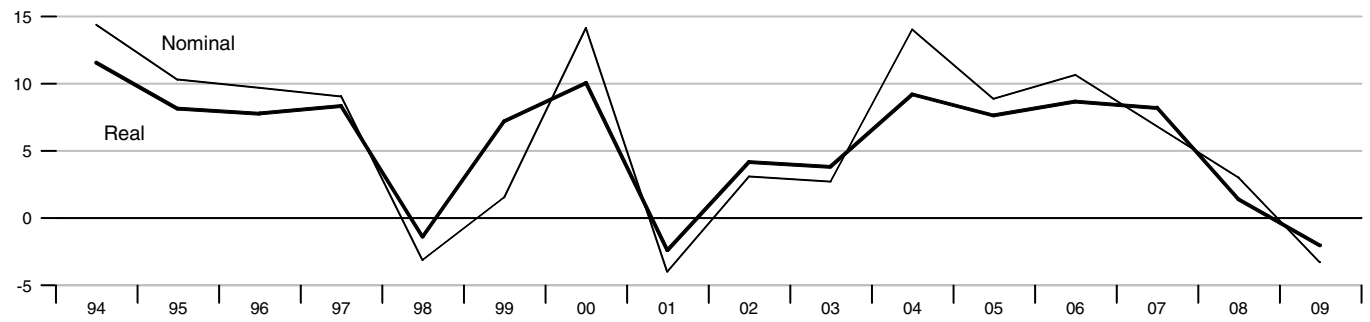
Government Budget Balance

Percent of GDP



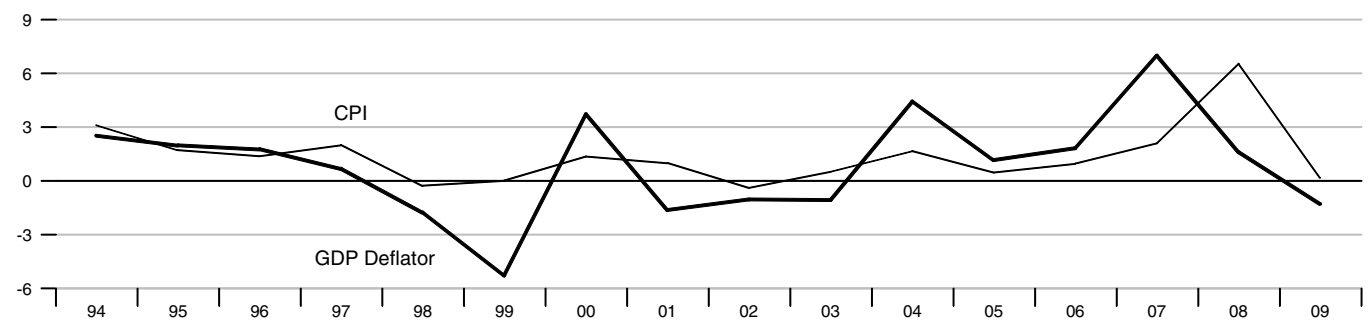
GDP

Percent change from year ago



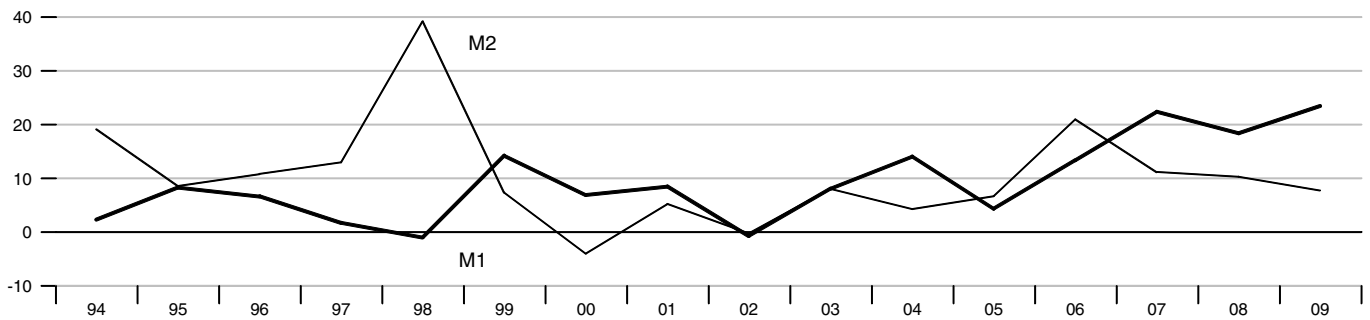
Inflation

Percent change from year ago



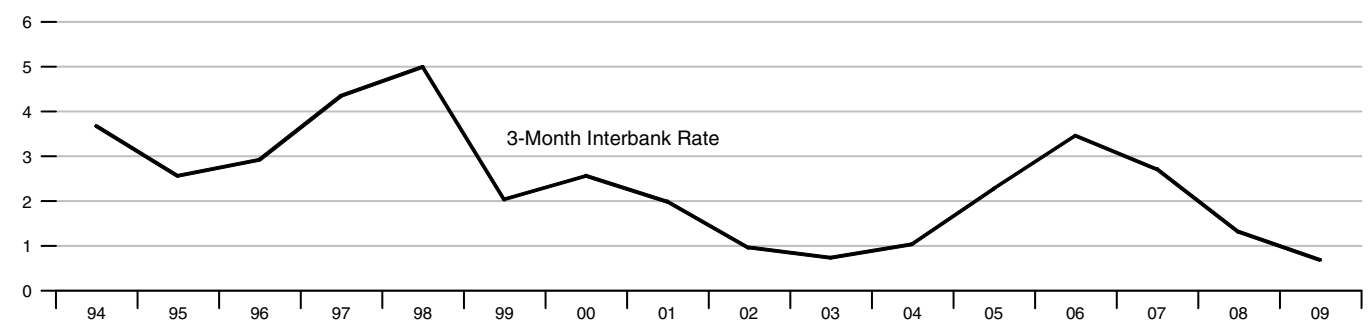
Monetary Aggregates

Percent change from year ago



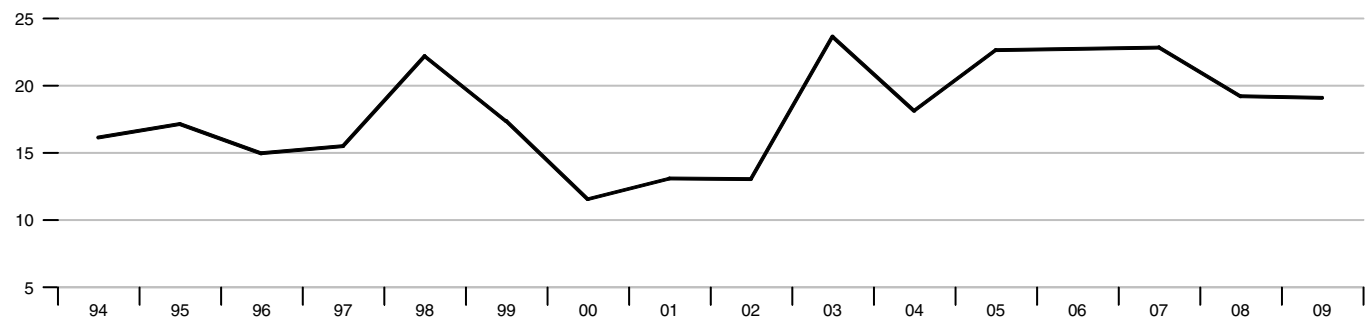
Interest Rates

Percent



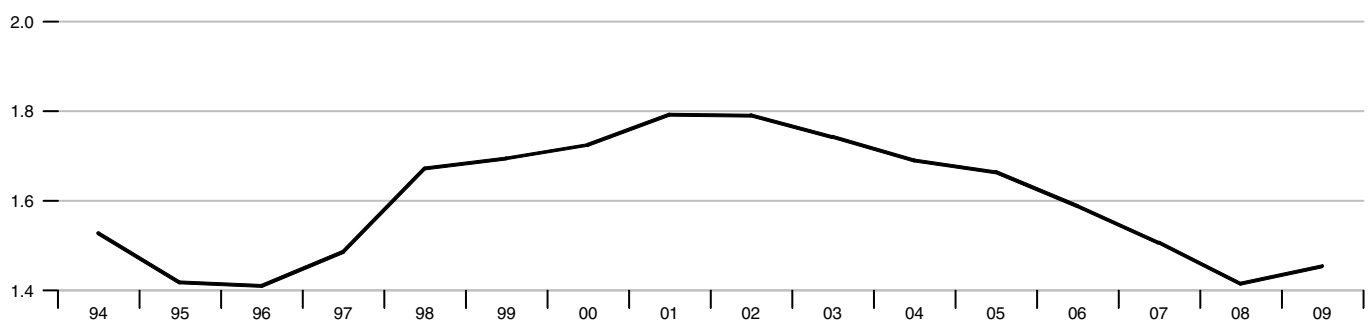
Current Account Balance

Percent of GDP



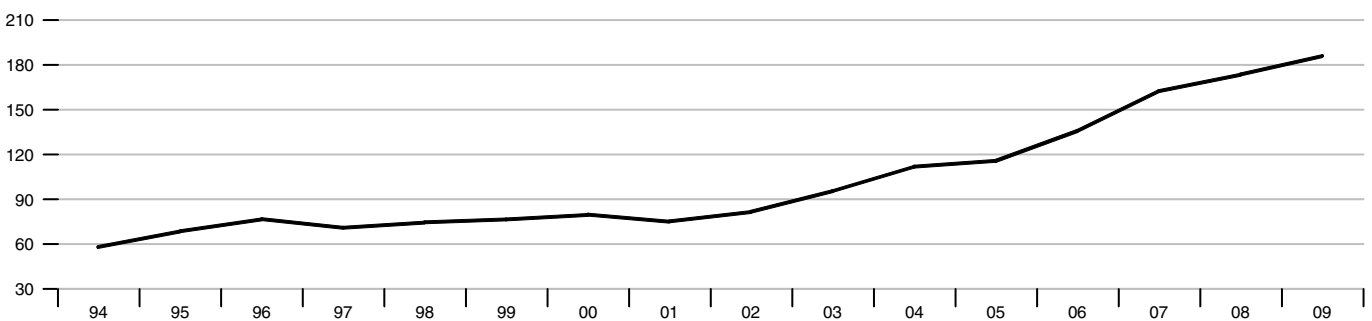
Exchange Rate

Singapore Dollars per US\$



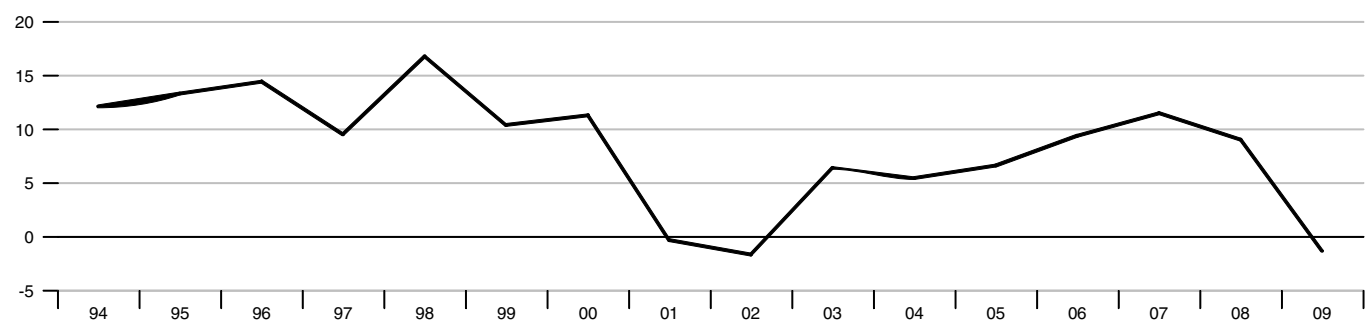
Foreign Exchange Reserves

Billions of US\$



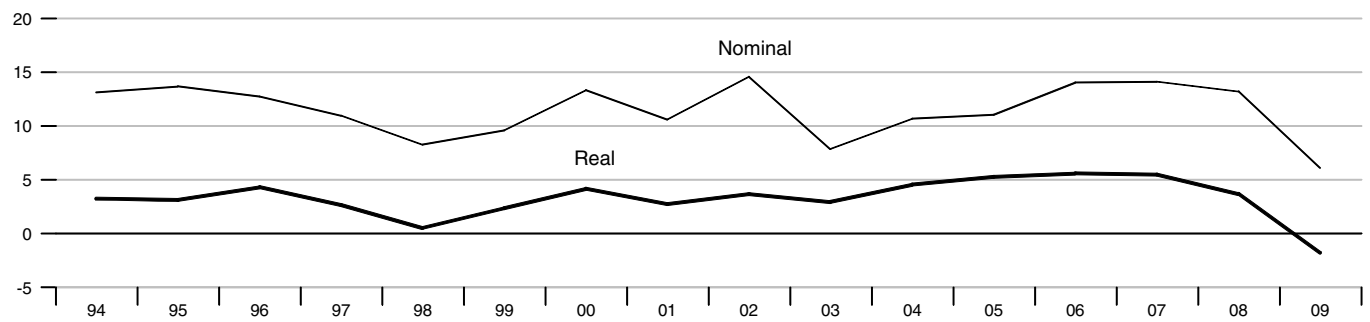
Government Budget Balance

Percent of GDP



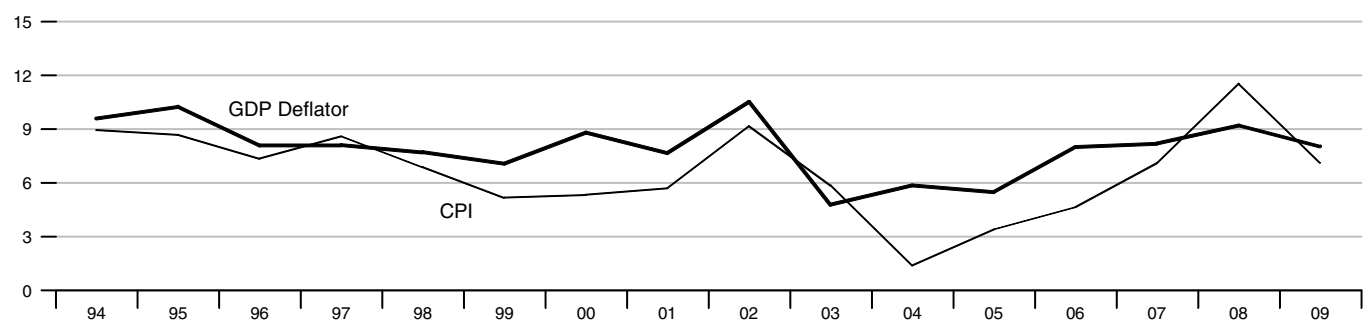
GDP

Percent change from year ago



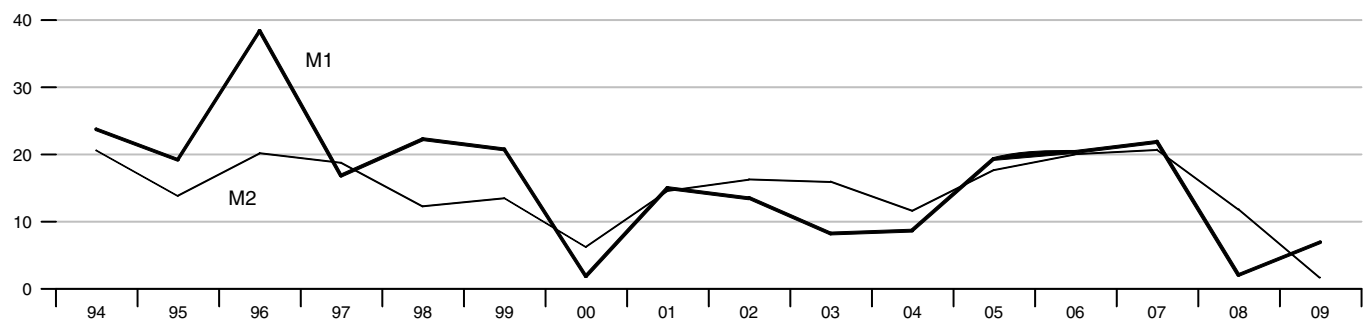
Inflation

Percent change from year ago



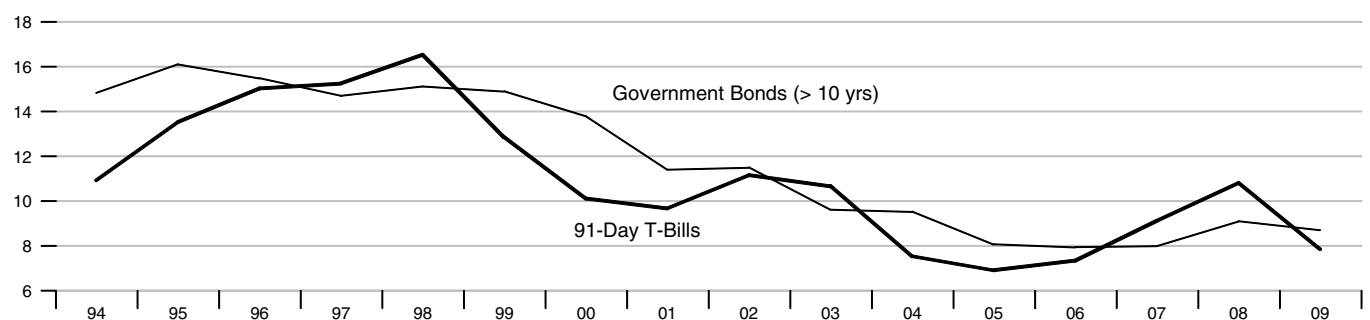
Monetary Aggregates

Percent change from year ago



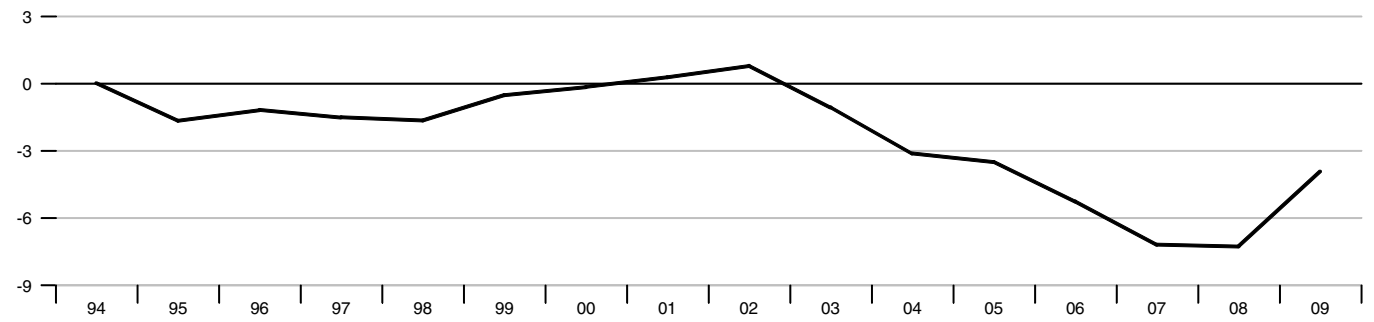
Interest Rates

Percent



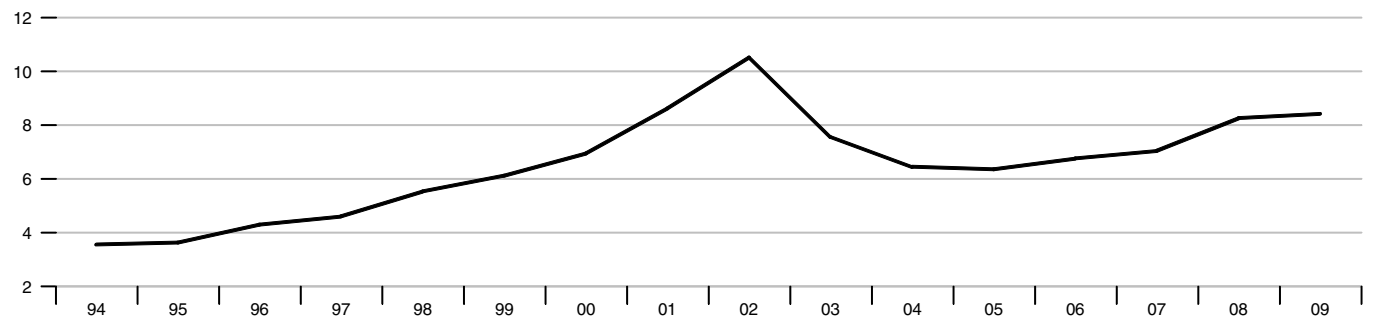
Current Account Balance

Percent of GDP



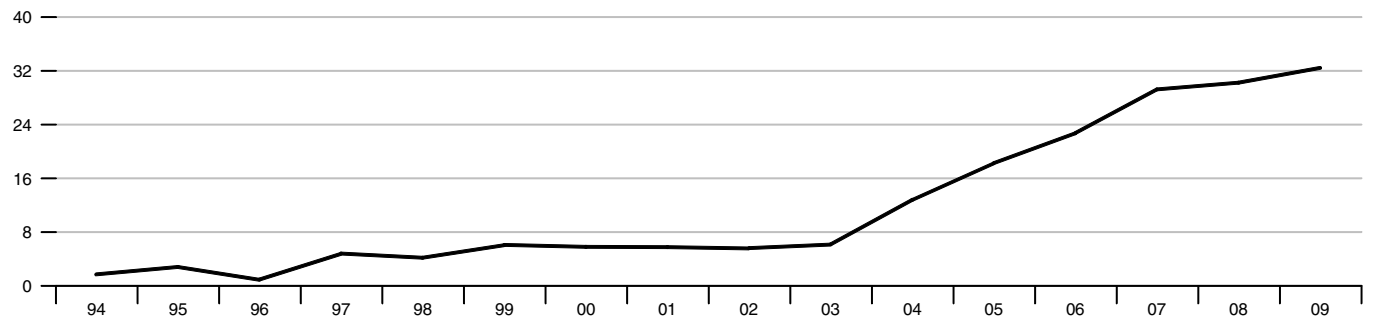
Exchange Rate

South African Rand per US\$



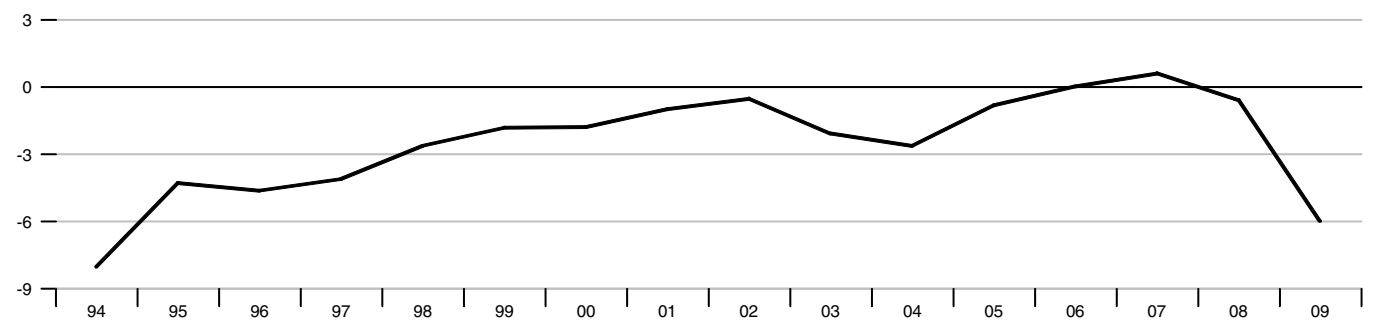
Foreign Exchange Reserves

Billions of US\$



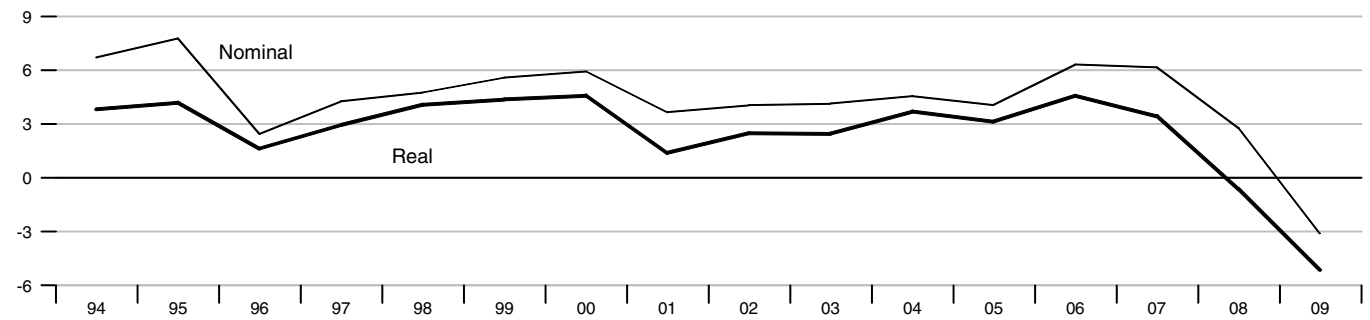
Government Budget Balance

Percent of GDP



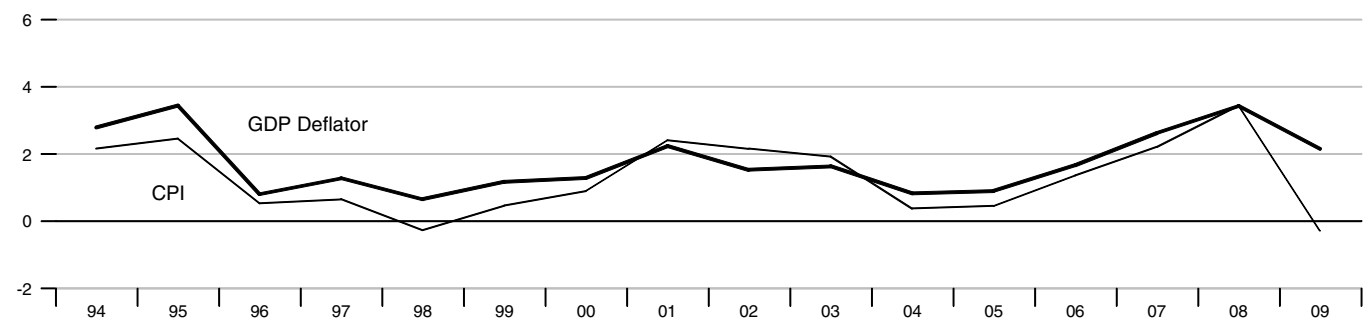
GDP

Percent change from year ago



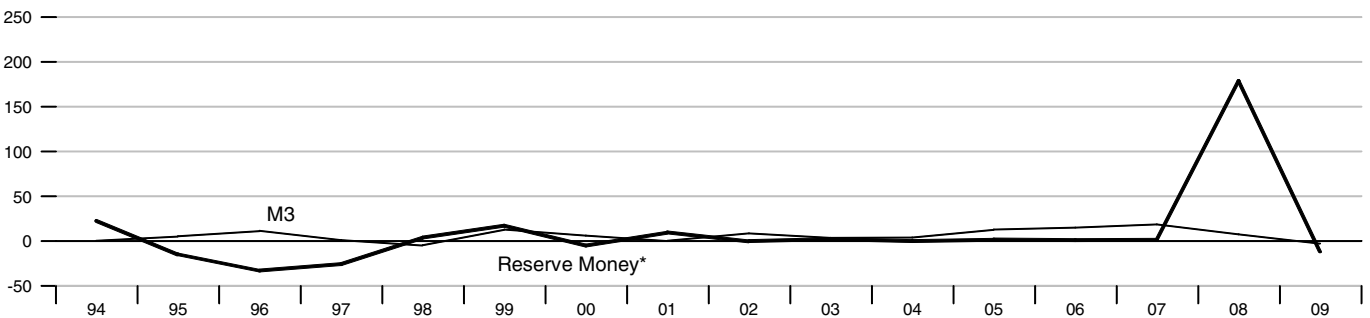
Inflation

Percent change from year ago



Monetary Aggregates

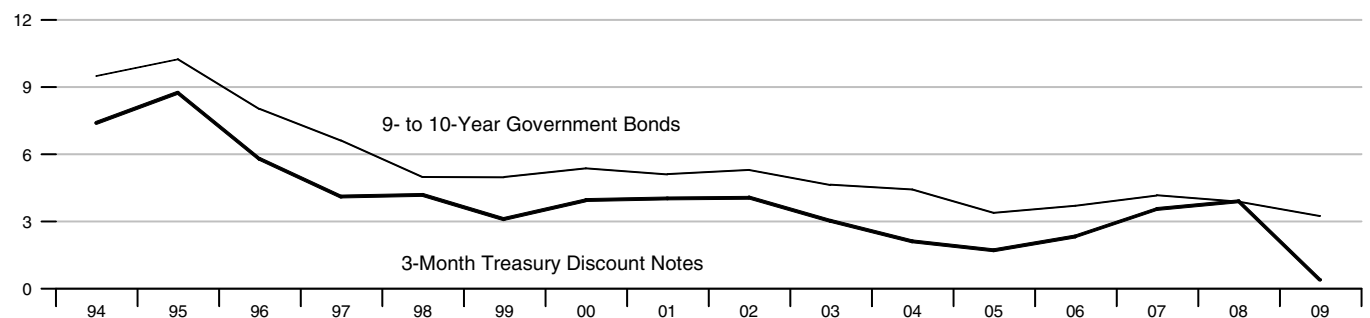
Percent change from year ago



* Reserve Money now include banks' deposits with the Riksbank and Riksbank Certificates. For more information, visit http://www.riksbank.com/pagefolders/40337/Monetara_basen_PM_eng.pdf.

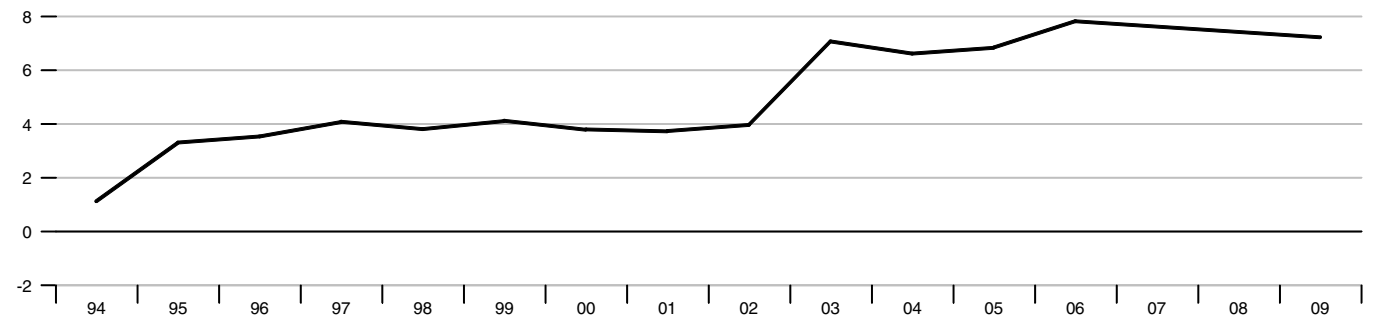
Interest Rates

Percent



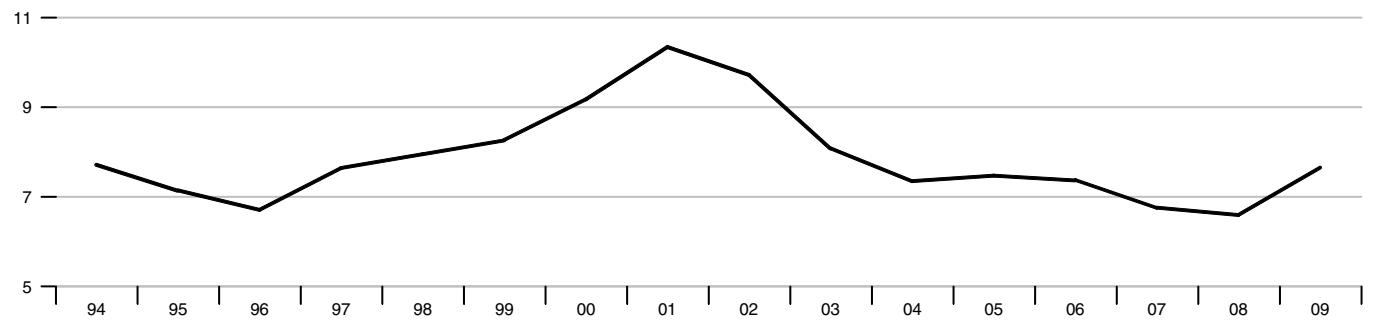
Current Account Balance

Percent of GDP



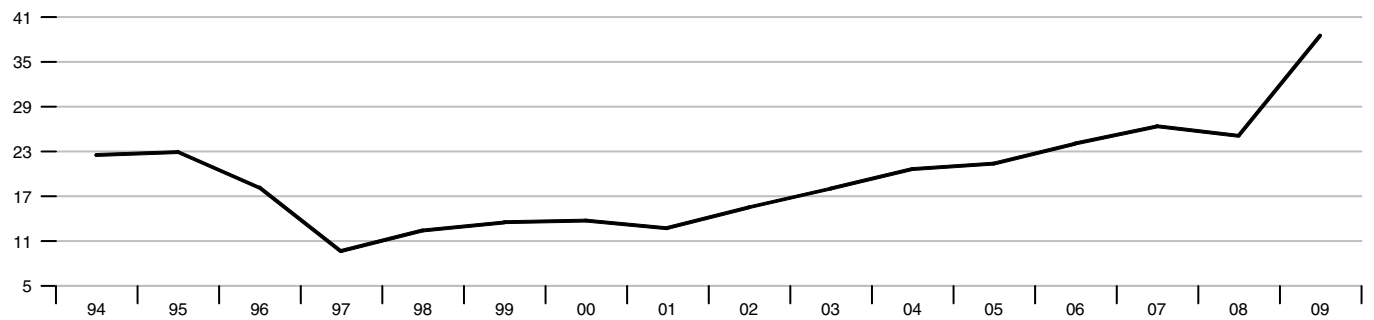
Exchange Rate

Swedish Kronor per US\$



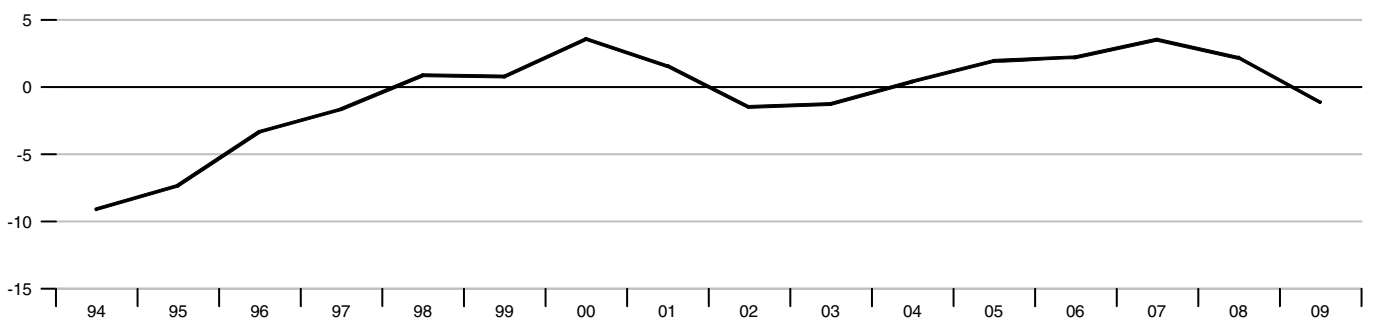
Foreign Exchange Reserves

Billions of US\$



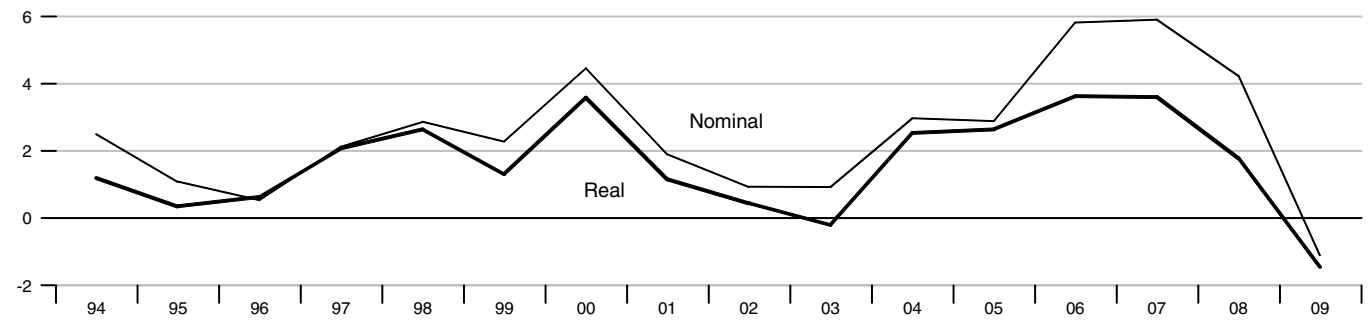
Government Budget Balance

Percent of GDP



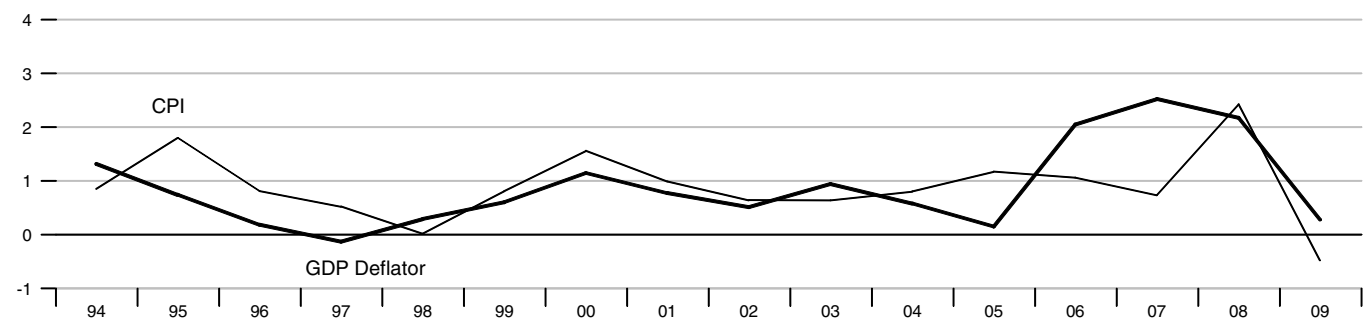
GDP

Percent change from year ago



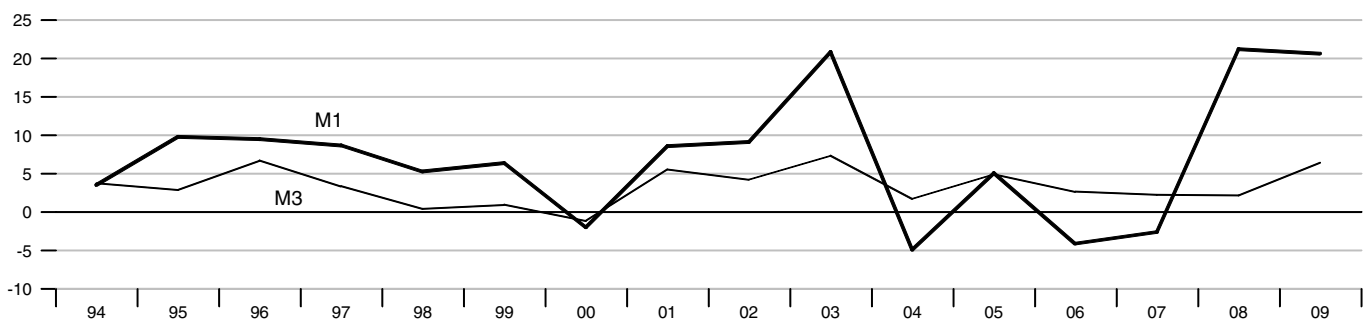
Inflation

Percent change from year ago



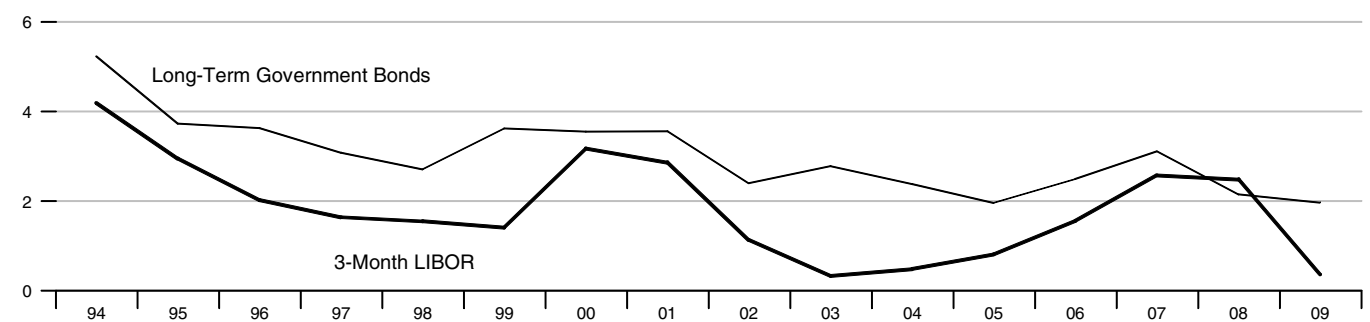
Monetary Aggregates

Percent change from year ago



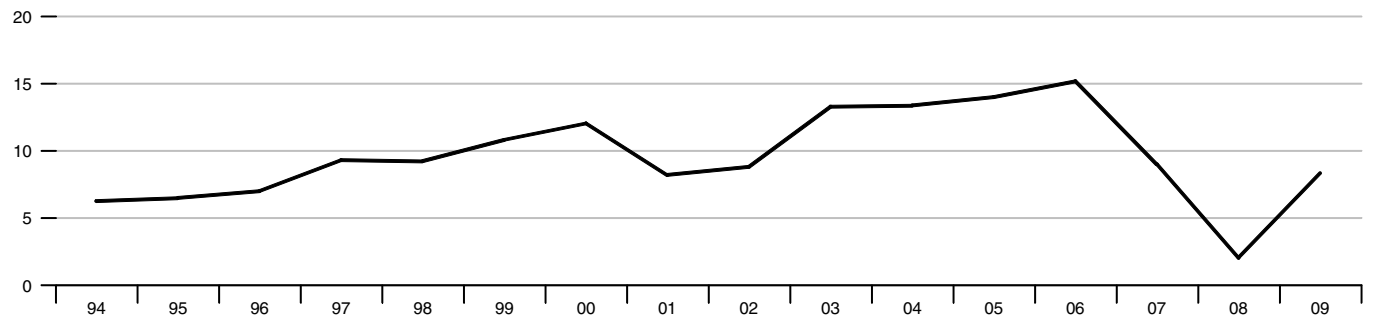
Interest Rates

Percent



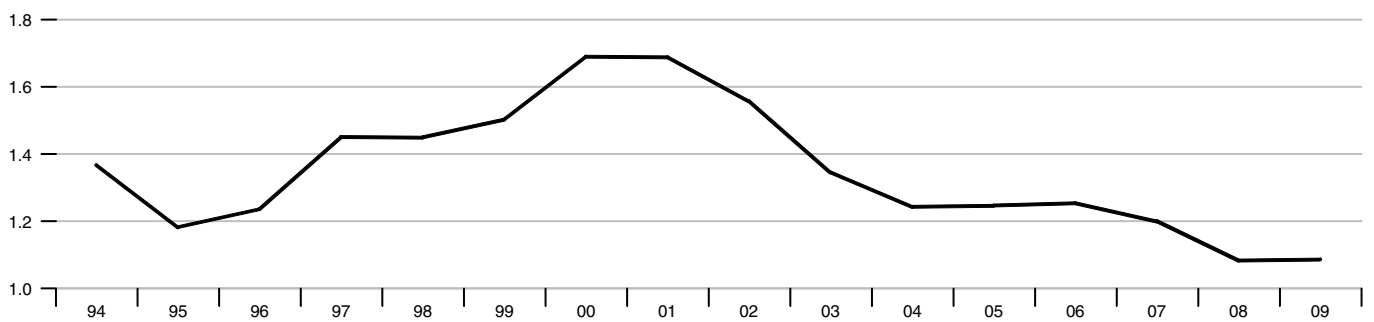
Current Account Balance

Percent of GDP



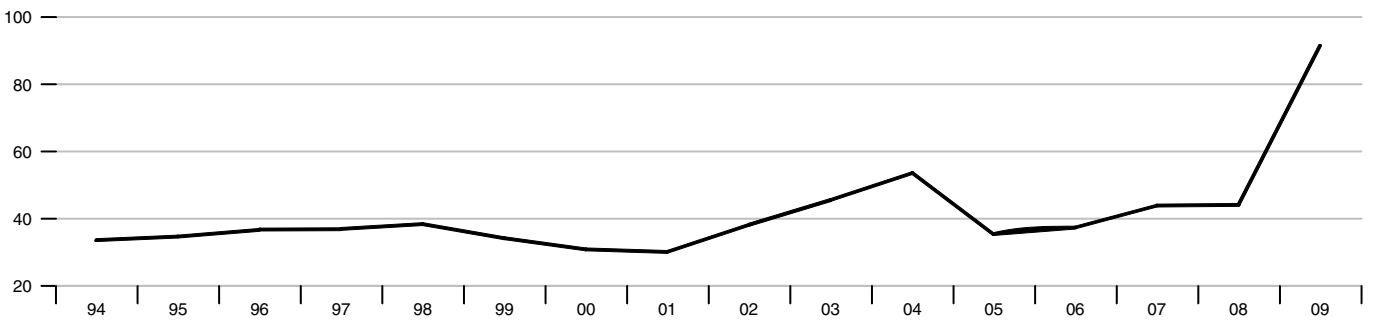
Exchange Rate

Swiss Francs per US\$



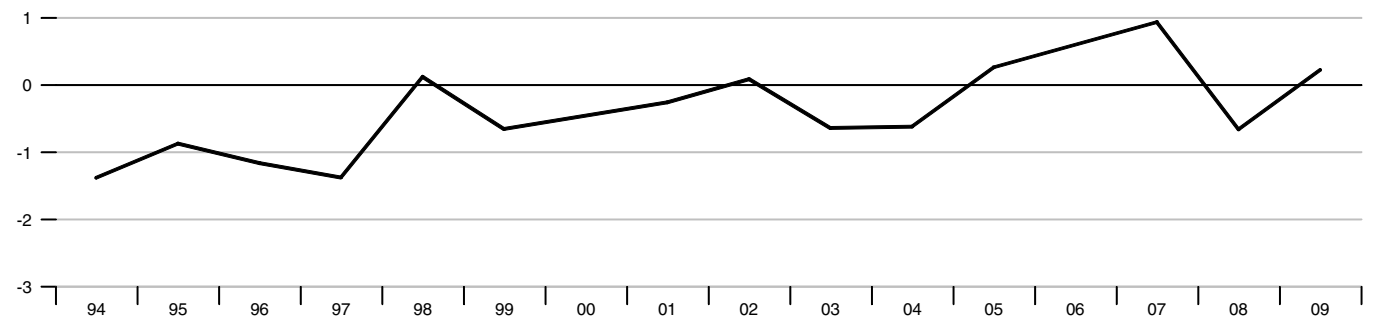
Foreign Exchange Reserves

Billions of US\$



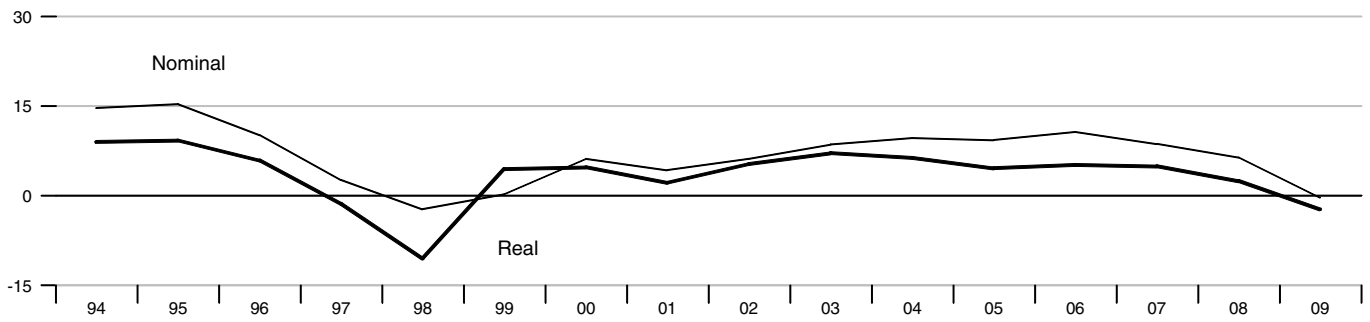
Government Budget Balance

Percent of GDP



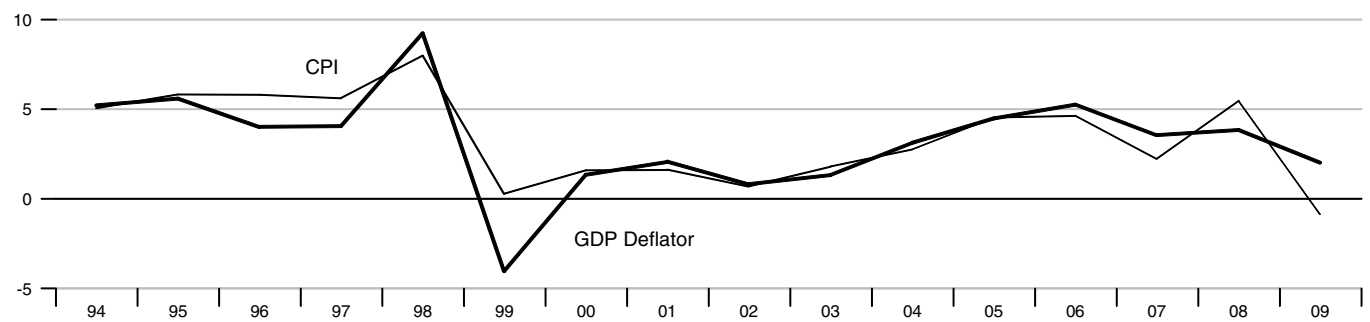
GDP

Percent change from year ago



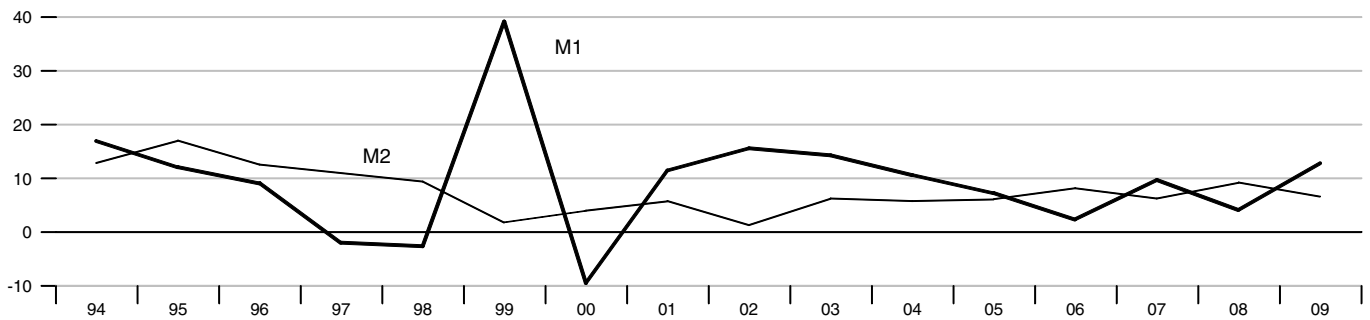
Inflation

Percent change from year ago



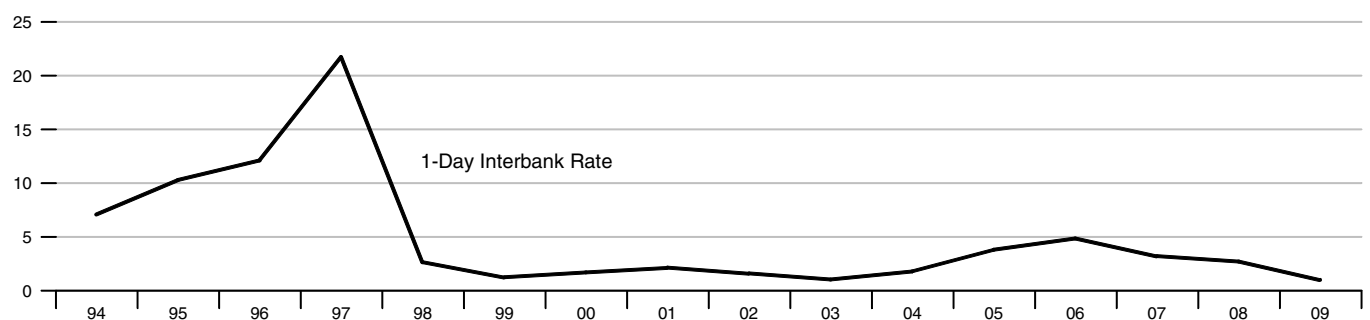
Monetary Aggregates

Percent change from year ago



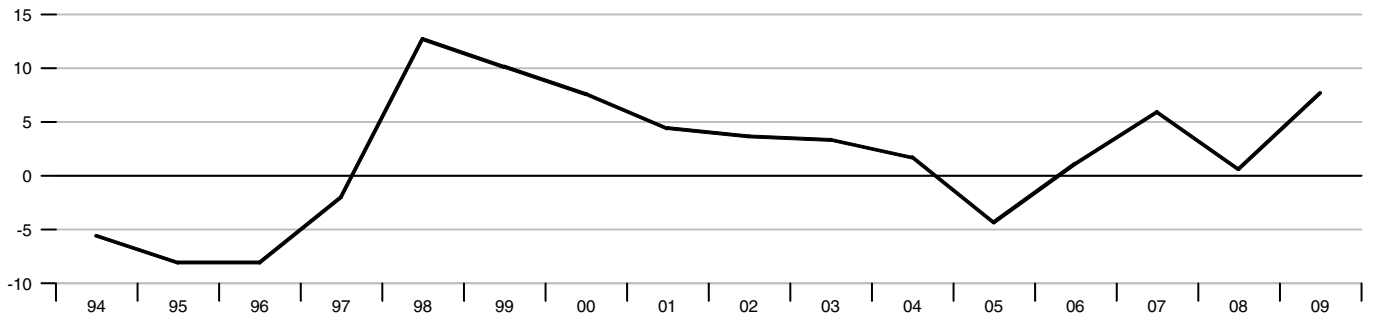
Interest Rates

Percent



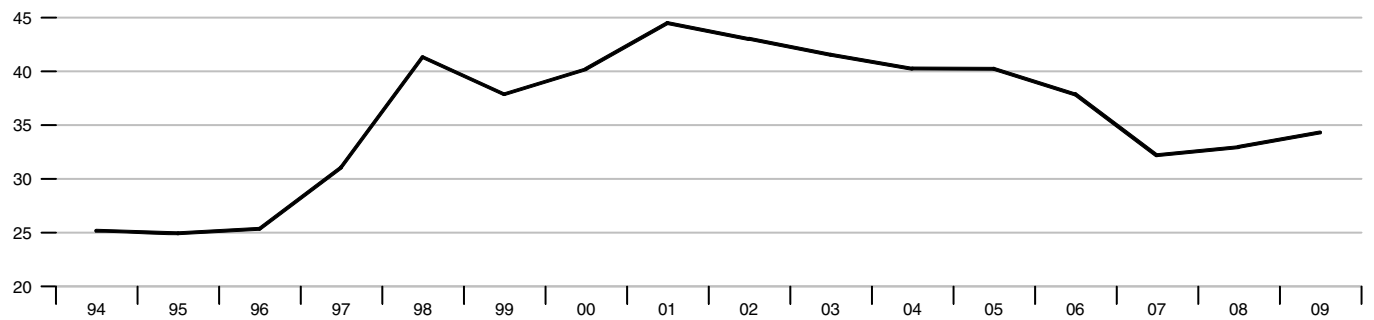
Current Account Balance

Percent of GDP



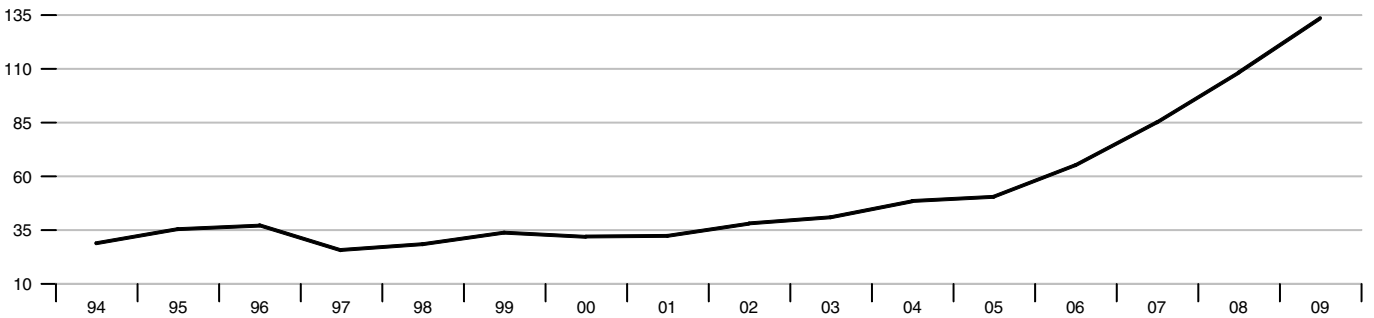
Exchange Rate

Thai Baht per US\$



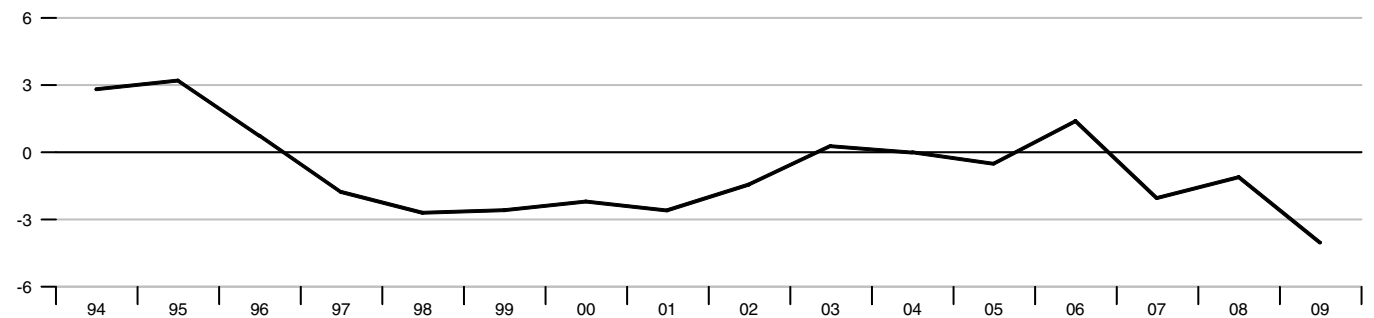
Foreign Exchange Reserves

Billions of US\$

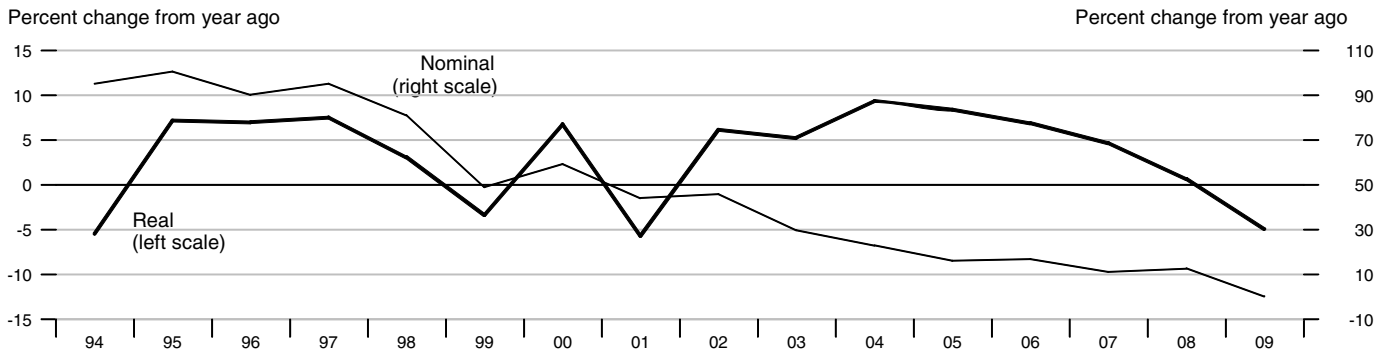


Government Budget Balance

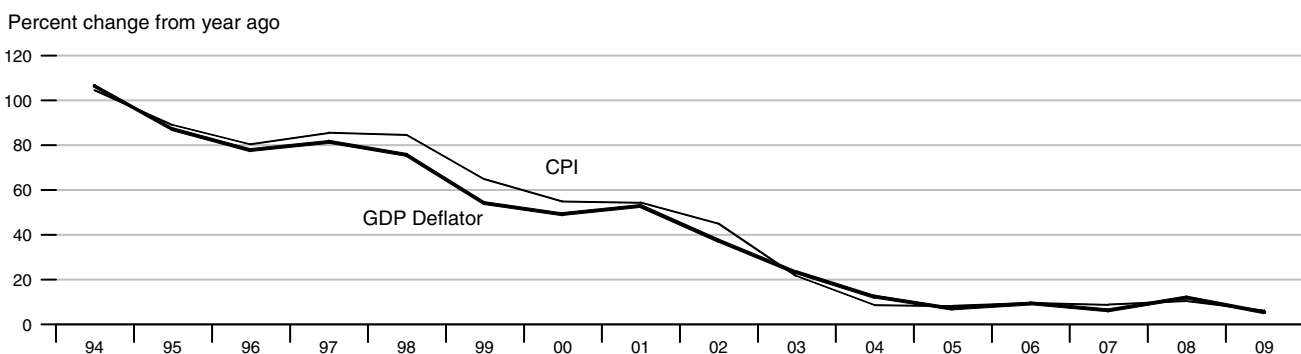
Percent of GDP



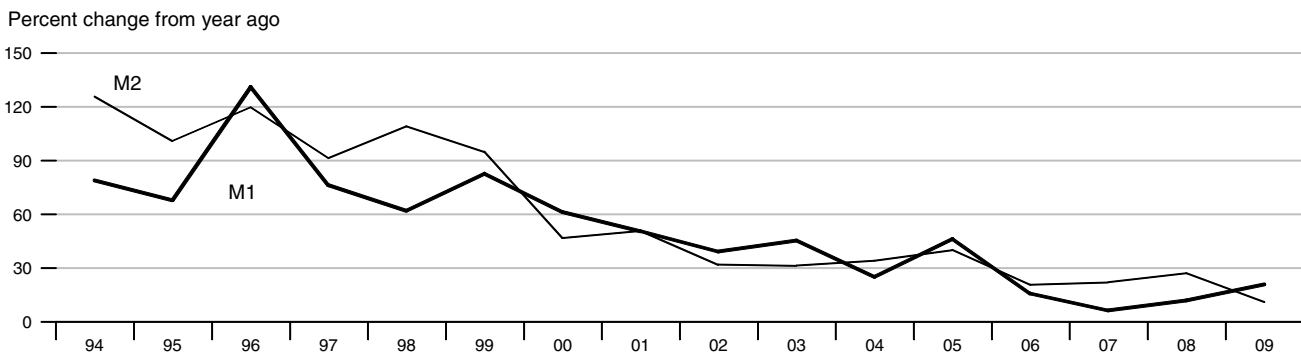
GDP



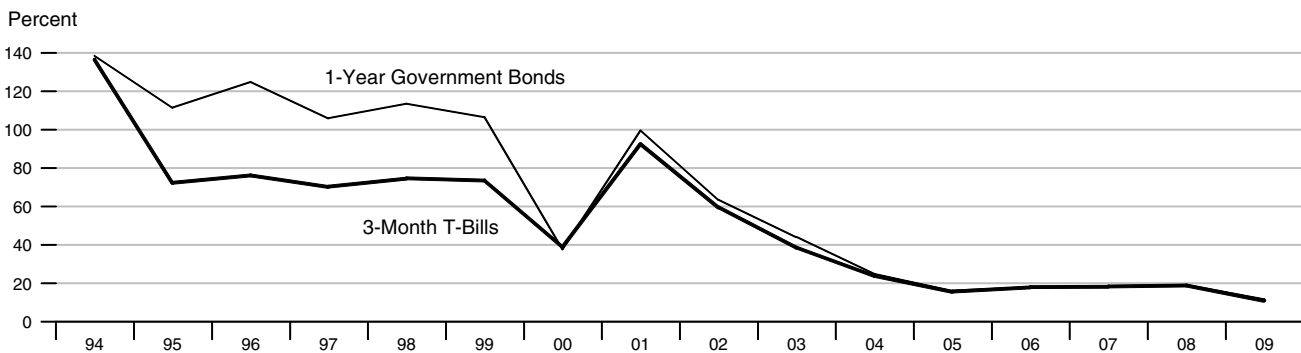
Inflation



Monetary Aggregates

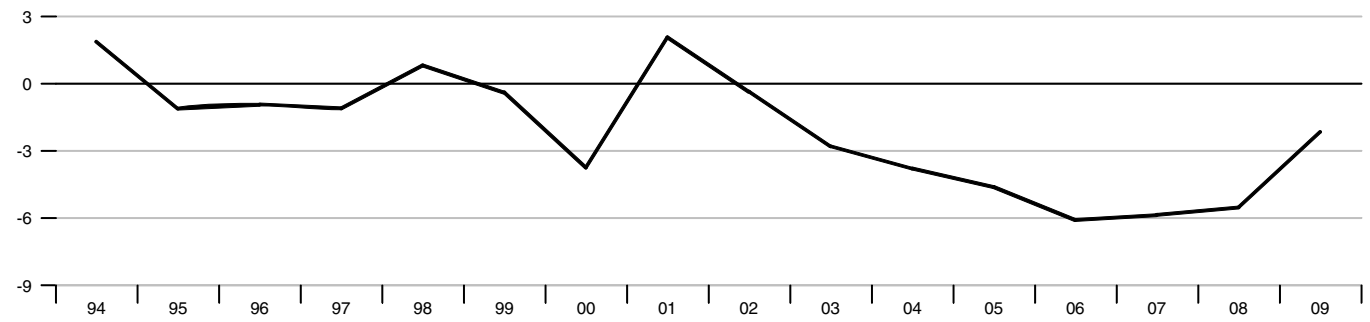


Interest Rates



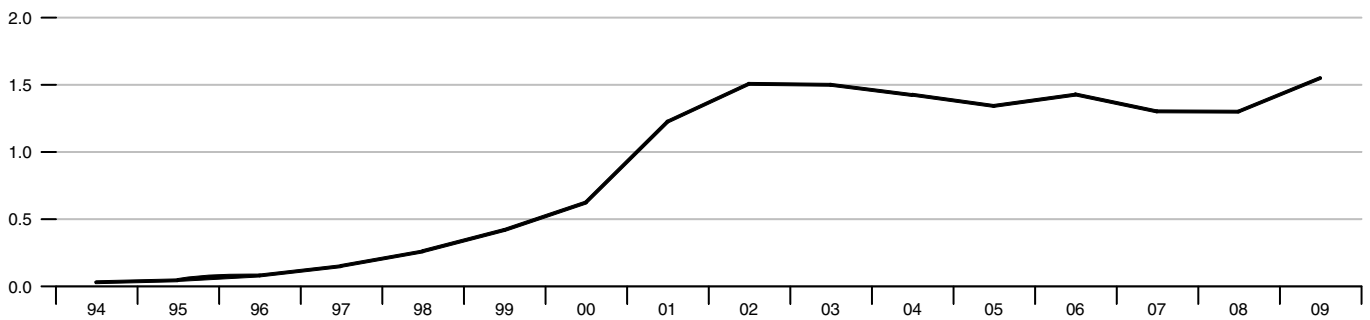
Current Account Balance

Percent of GDP



Exchange Rate

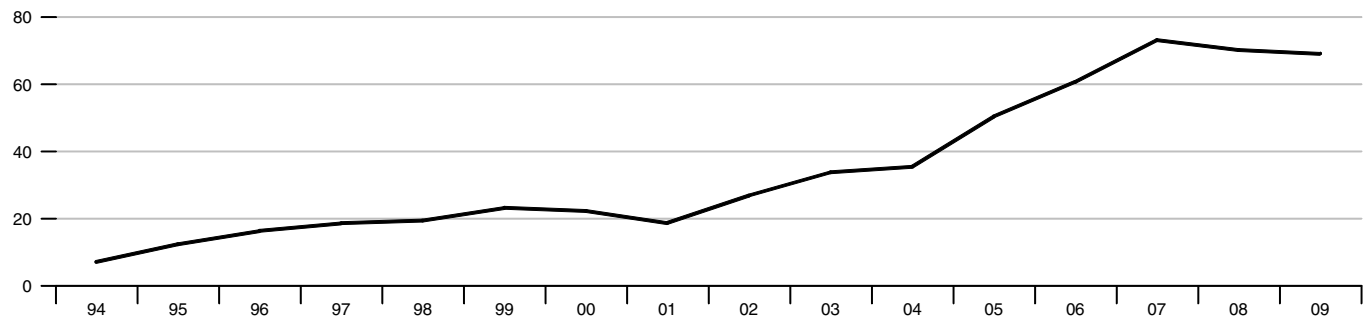
New Turkish Lira per US\$



Note: As of January 1, 2005, the currency unit of the Republic of Turkey is the New Turkish Lira, which is equivalent to one million Turkish Lira.

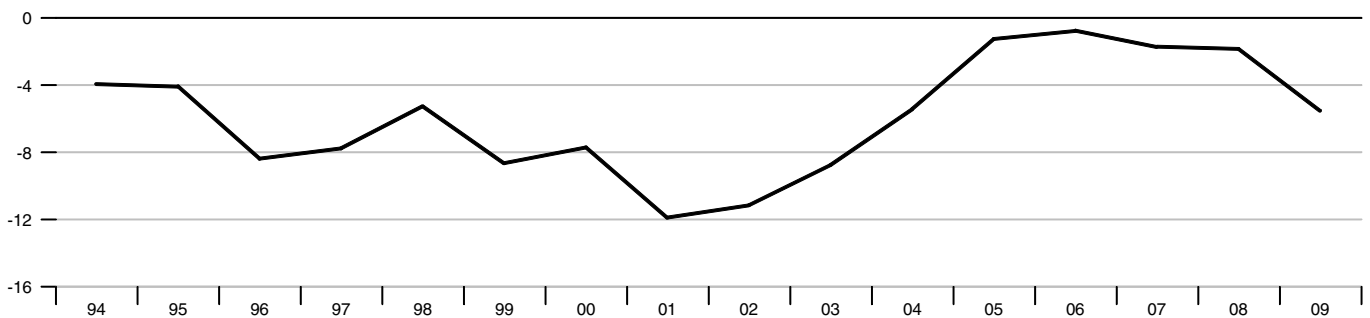
Foreign Exchange Reserves

Billions of US\$



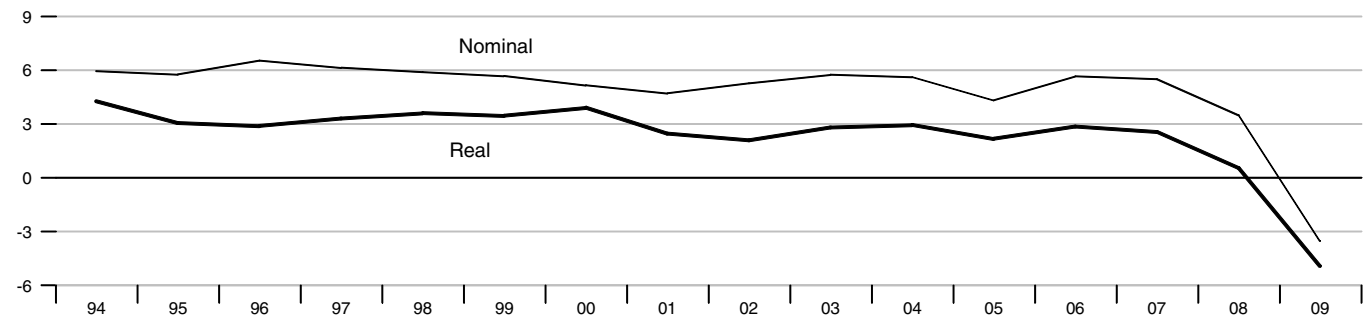
Government Budget Balance

Percent of GDP



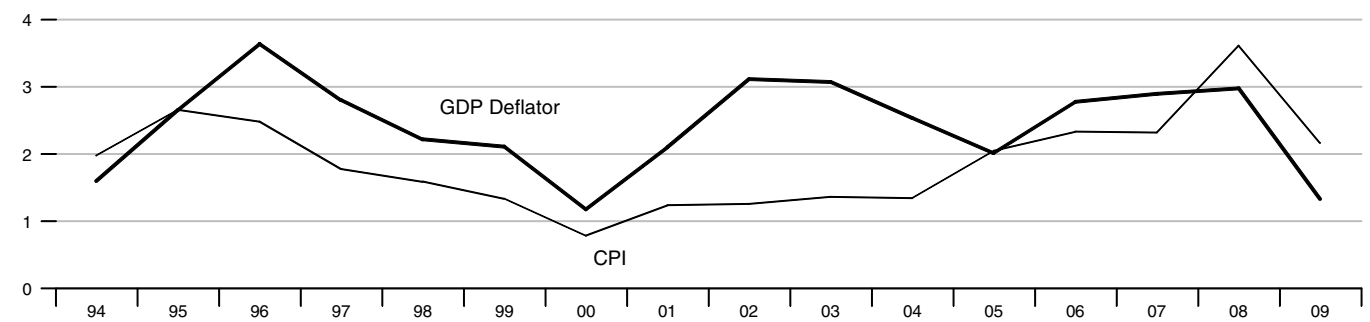
GDP

Percent change from year ago



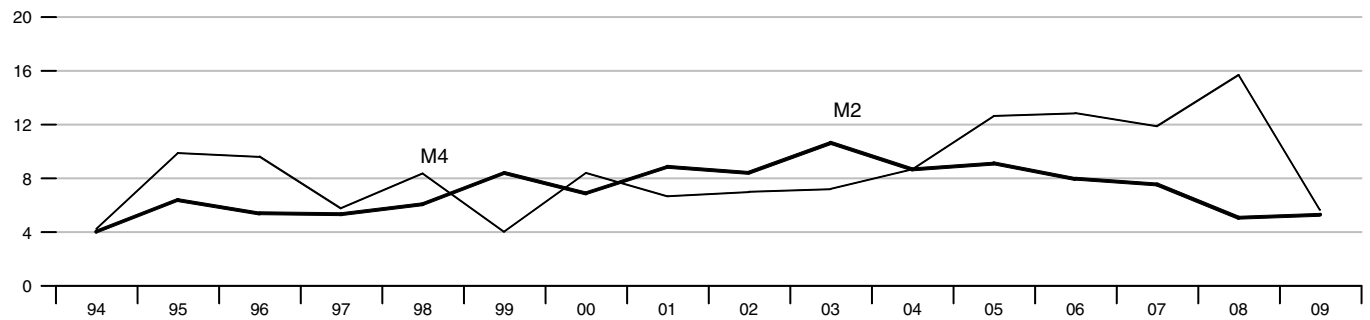
Inflation

Percent change from year ago



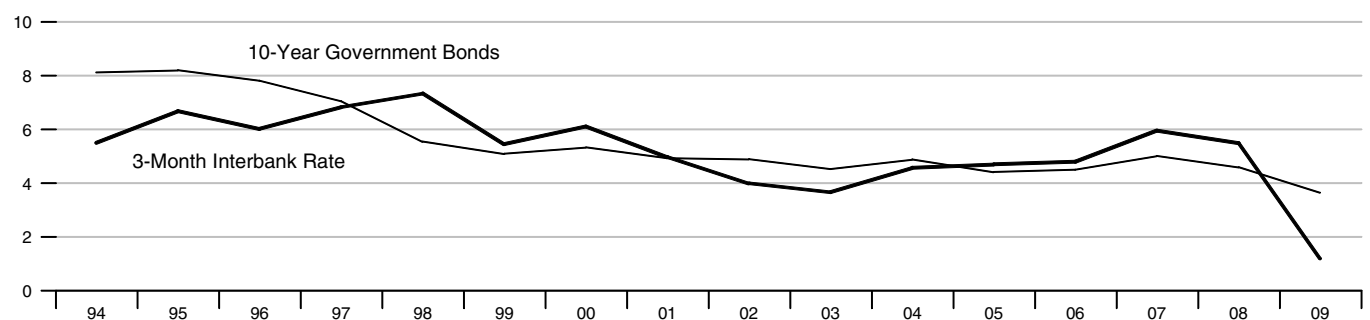
Monetary Aggregates

Percent change from year ago



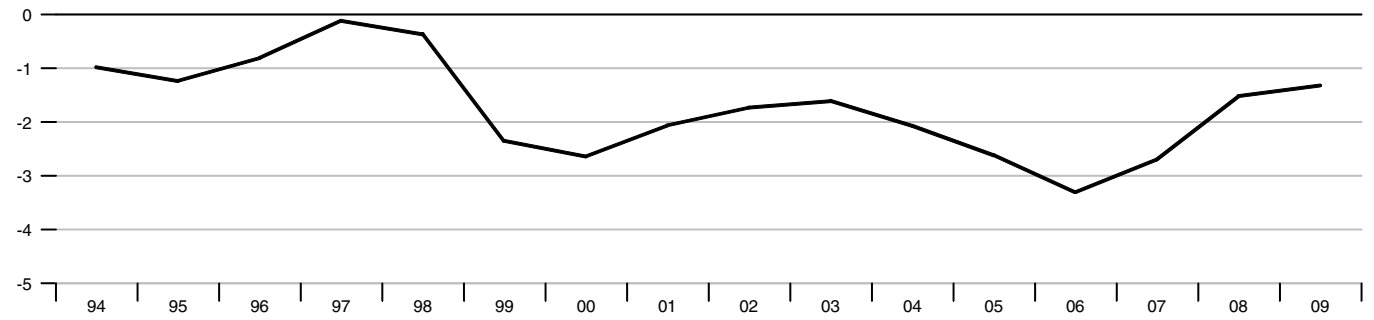
Interest Rates

Percent



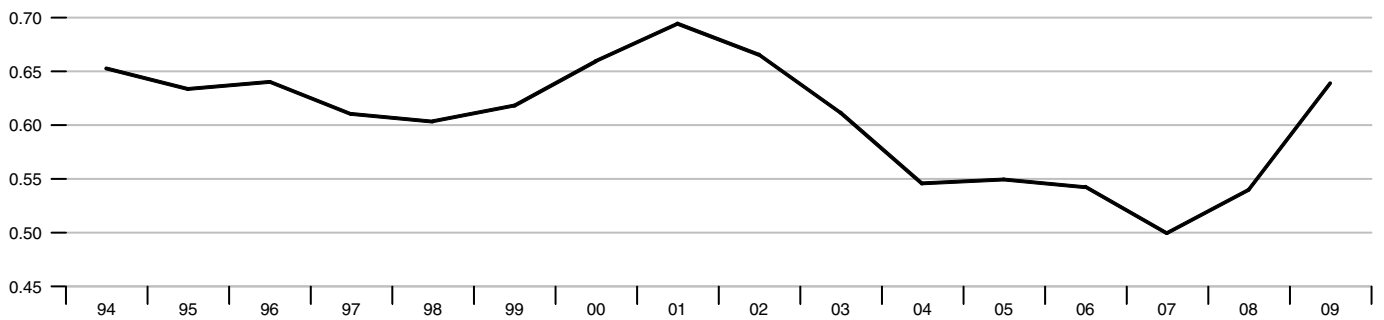
Current Account Balance

Percent of GDP



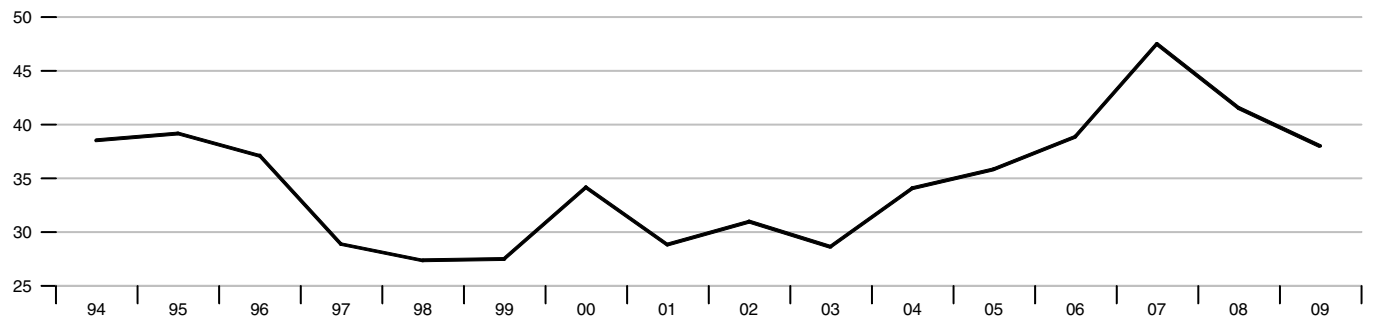
Exchange Rate

U.K. Pounds per US\$



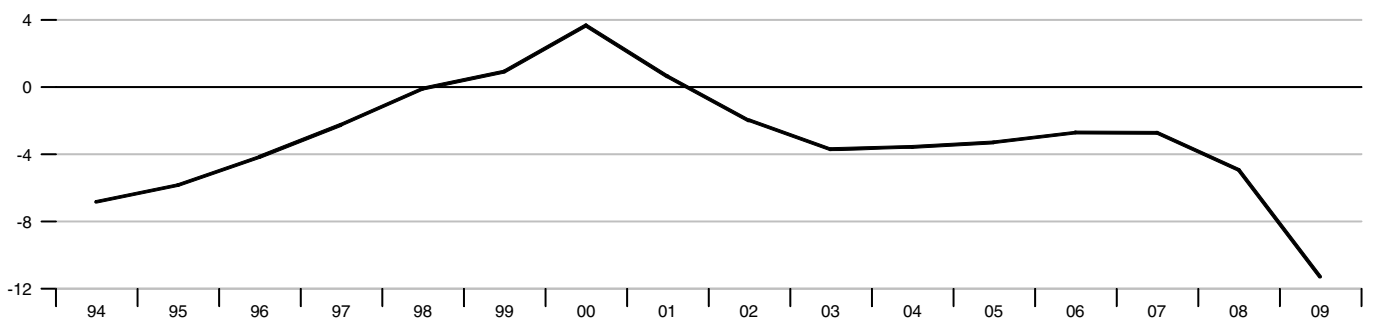
Foreign Exchange Reserves

Billions of US\$



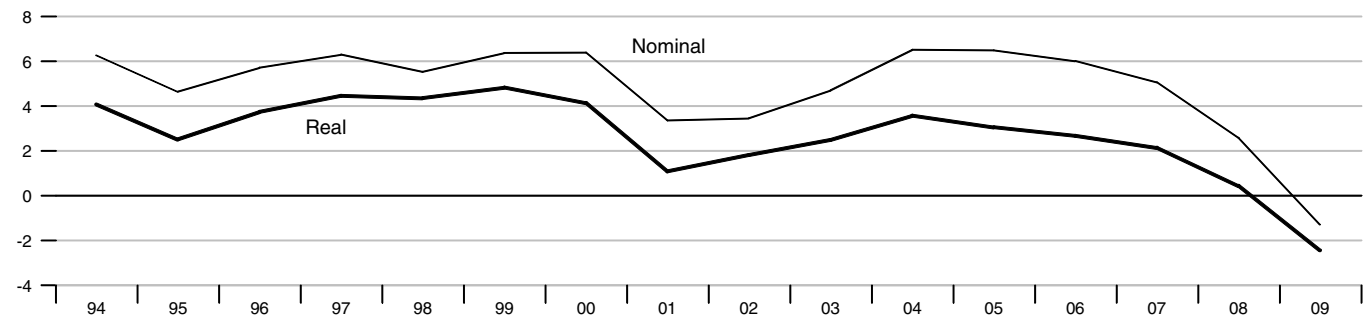
Government Budget Balance

Percent of GDP



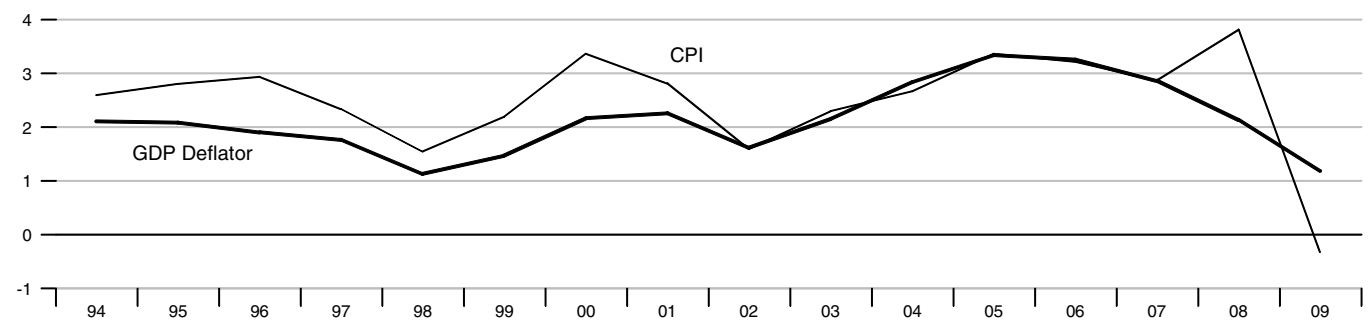
GDP

Percent change from year ago



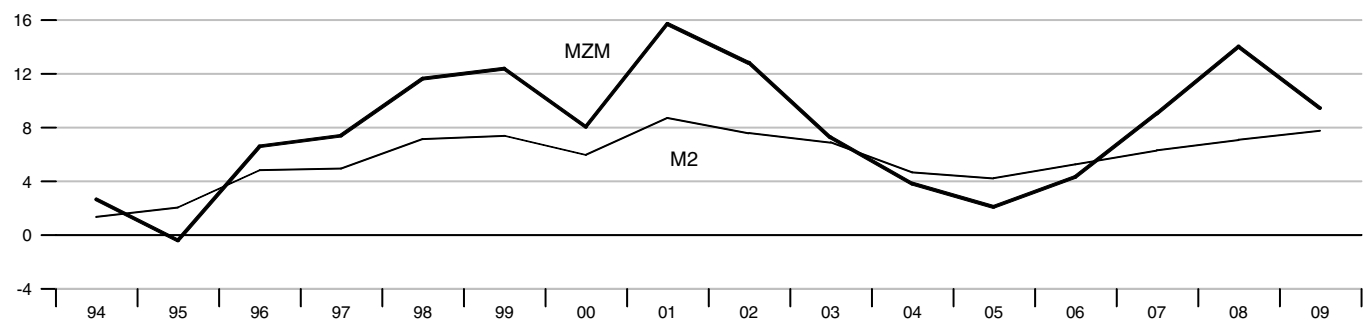
Inflation

Percent change from year ago



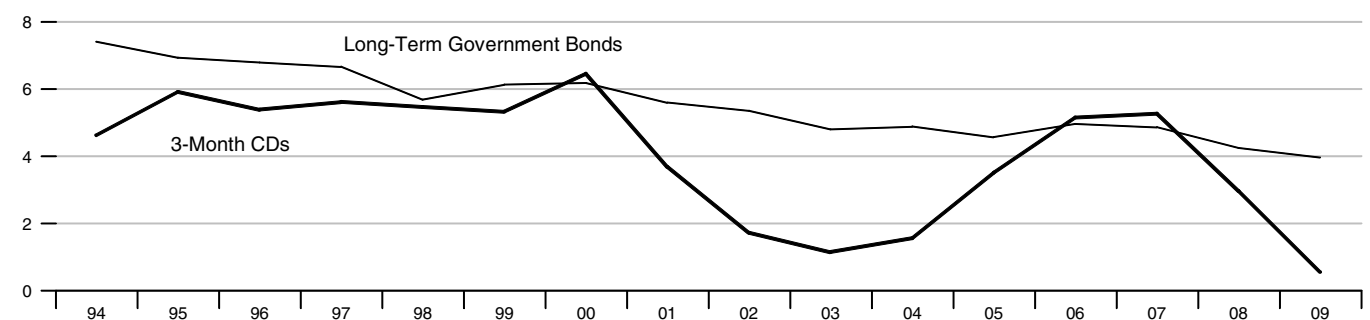
Monetary Aggregates

Percent change from year ago



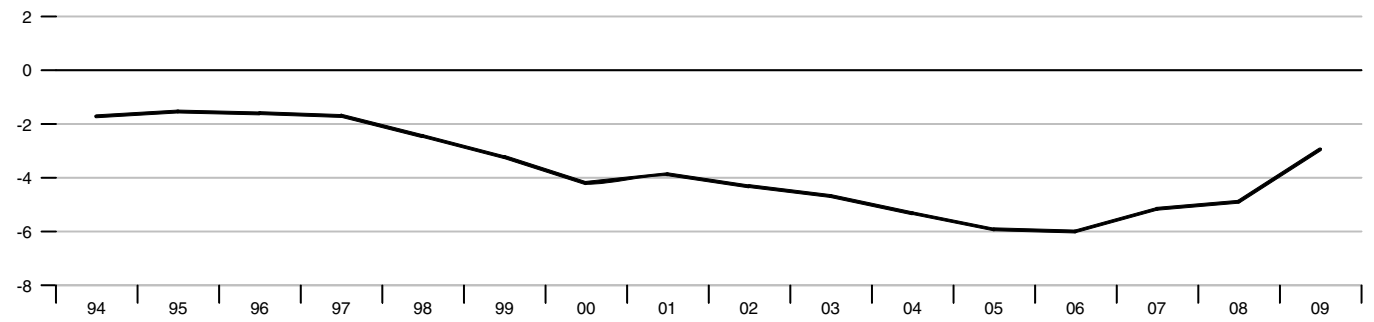
Interest Rates

Percent



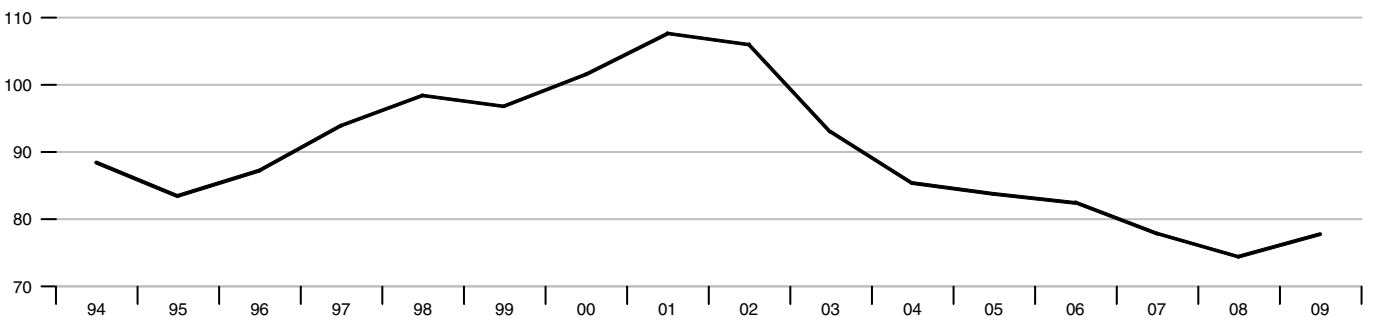
Current Account Balance

Percent of GDP



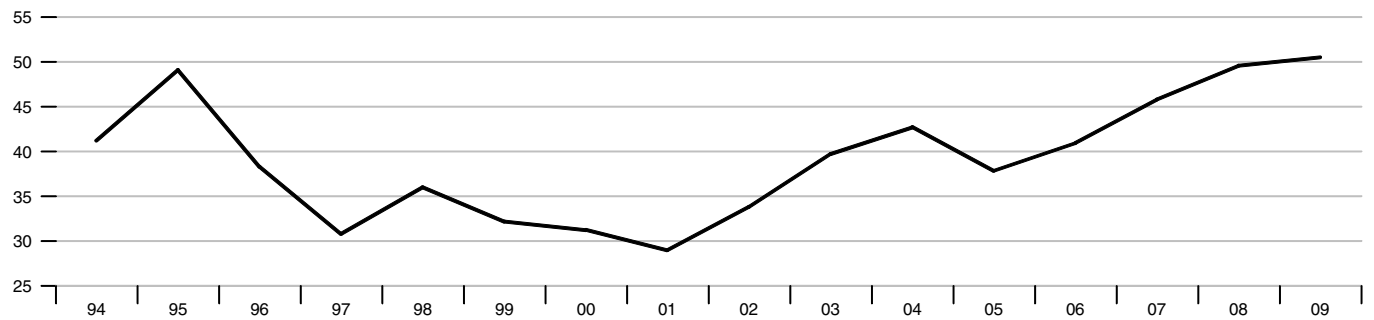
Exchange Rate

Trade-Weighted Exchange Index, March 1973 = 100



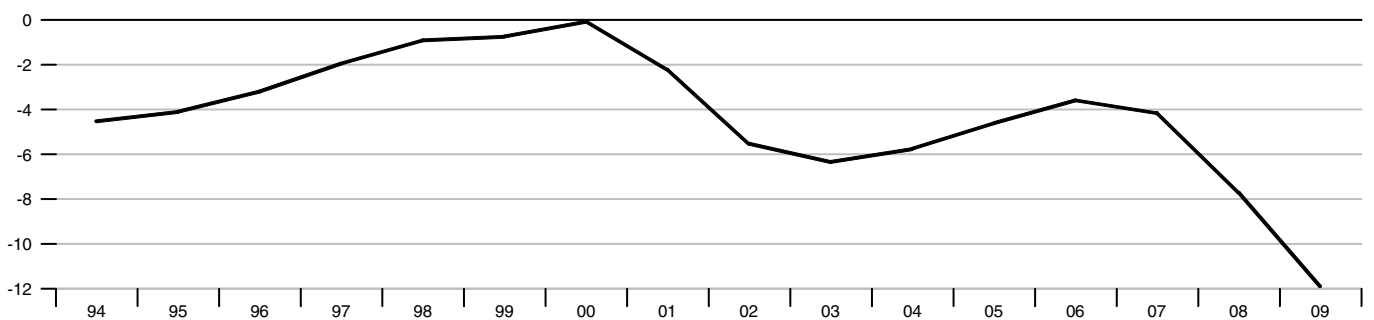
Foreign Exchange Reserves

Billions of US\$

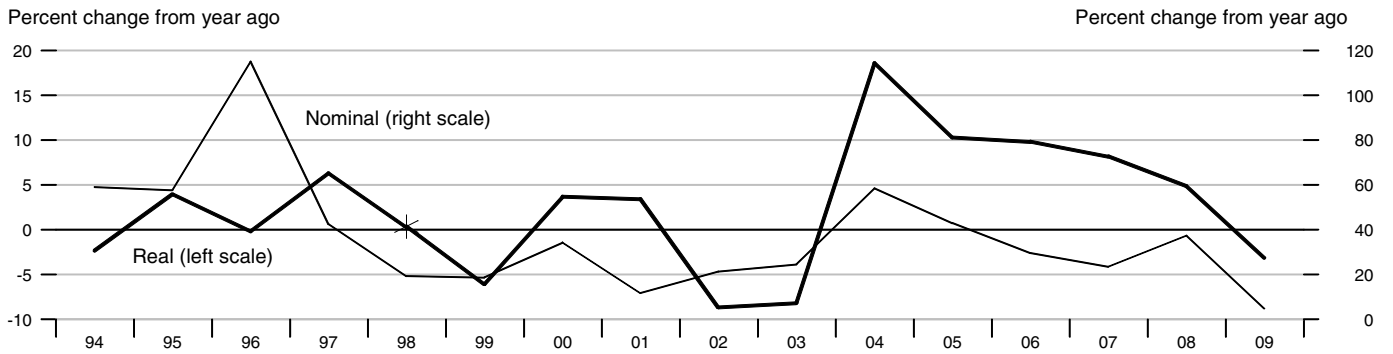


Government Budget Balance

Percent of GDP

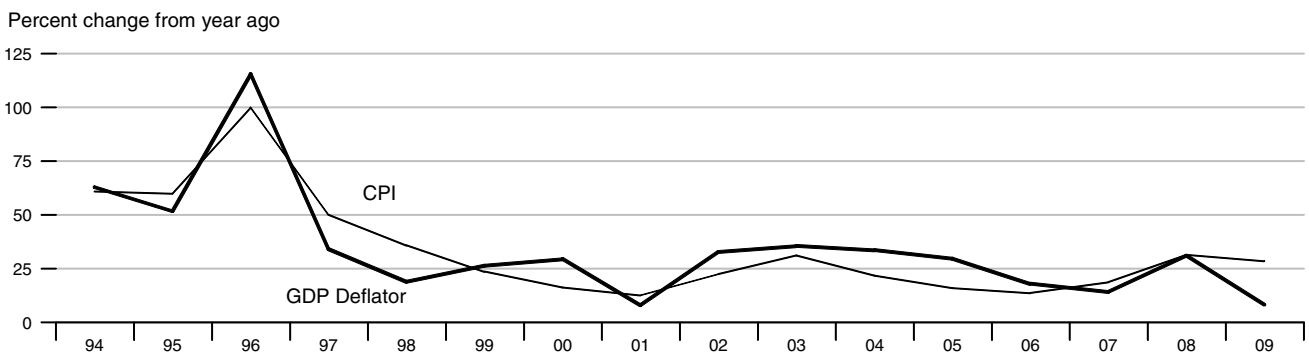


GDP

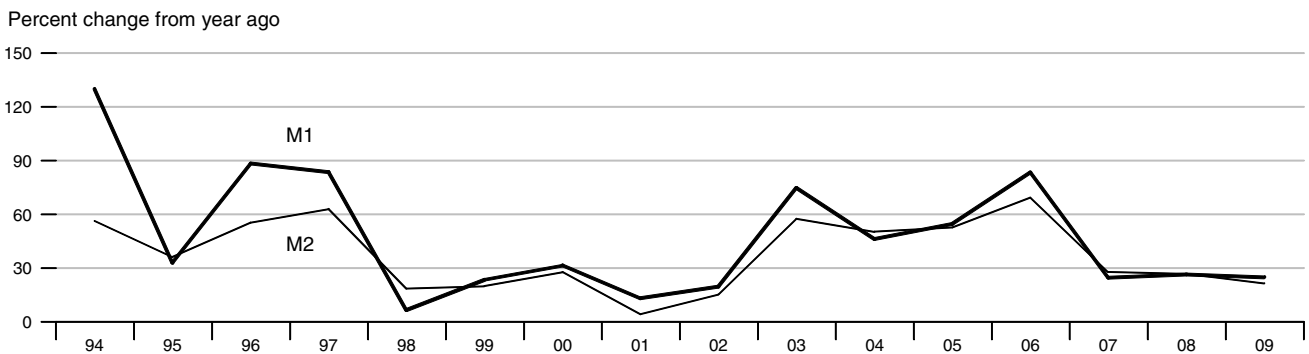


*Data prior to 1998 use a fixed 1984 base year and may not be strictly comparable with later figures.

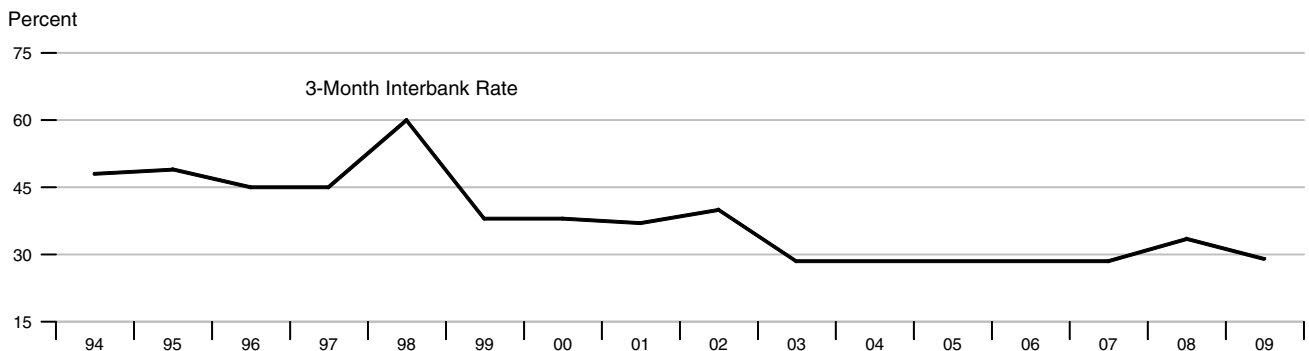
Inflation



Monetary Aggregates

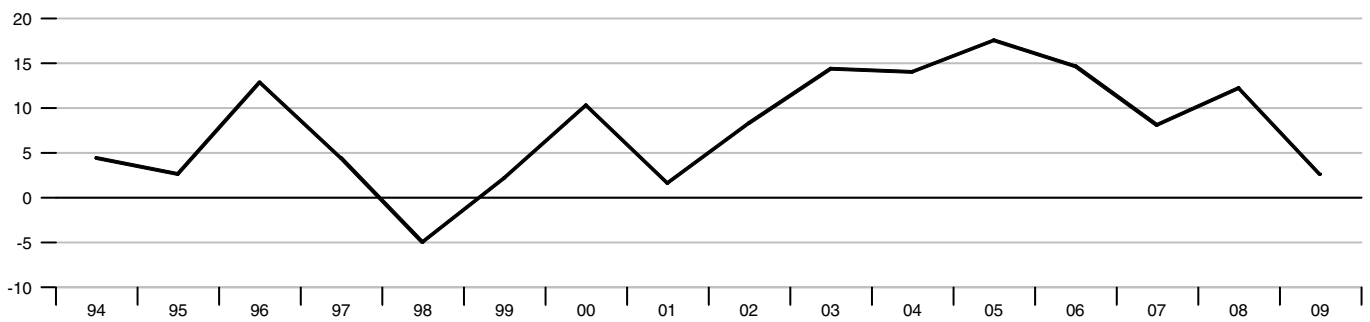


Interest Rates



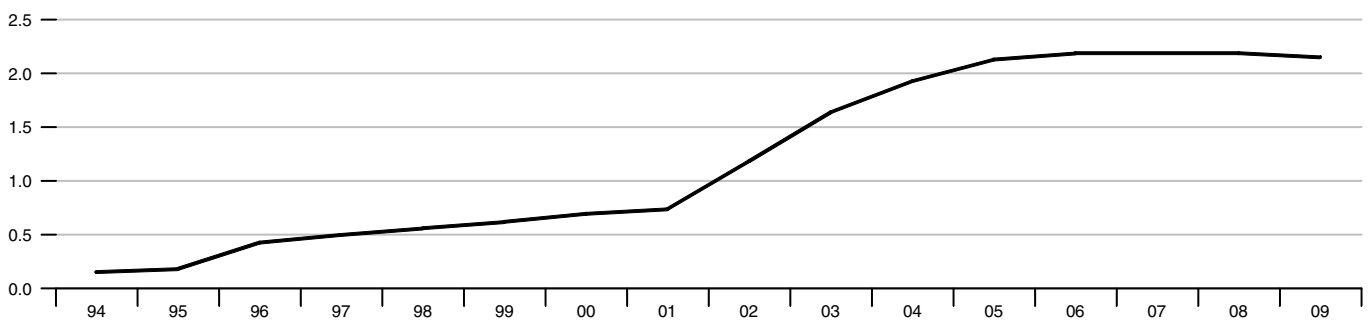
Current Account Balance

Percent of GDP



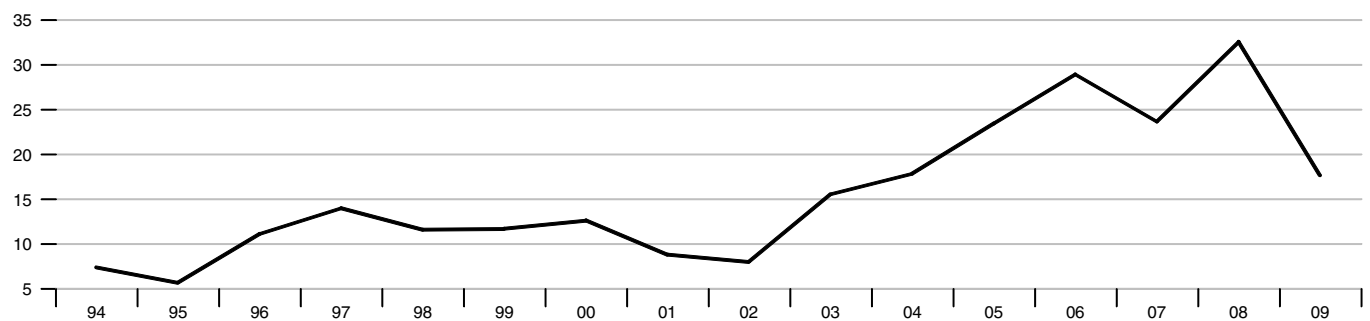
Exchange Rate

Venezuelan Bolivares per US\$



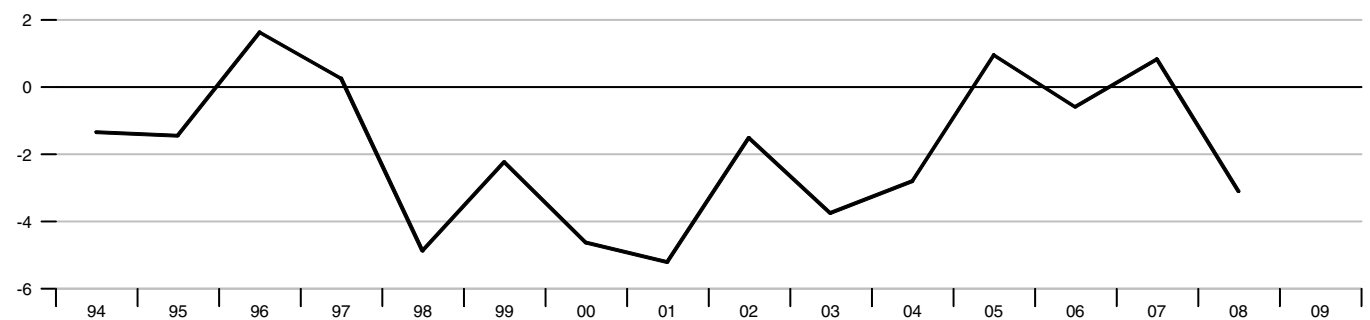
Foreign Exchange Reserves

Billions of US\$



Government Budget Balance

Percent of GDP



Notes

Euro-Area Data: The euro area was enlarged to include Greece on January 1, 2001, Slovenia on January 1, 2007, Cyprus and Malta on January 1, 2008, and Slovakia on January 1, 2009. Data series are break adjusted and include all euro area countries for the full sample, with the exception of interest rates that incorporate Greece starting in 2001, and Slovenia starting in 2007.

Euro-area interest rates prior to December 1998 are calculated on the basis of national government yields weighted by GDP. Starting in 1999, short-term rates are euro interbank offered rates. Long-term rates are calculated on the basis of national government bond yields weighted by the nominal outstanding amounts of government bonds in each maturity band.

The euro/dollar exchange rate used in the chart on page 22 is a synthetic rate prior to January 1999. This is constructed by calculating a weighted average of the exchange rates of the euro-area countries, excluding Greece and Luxembourg, and Slovenia against the dollar. The weights are based on 1997 GDP shares.

Consumer price index data are annual averages. The base year is 2005 for all countries with the following exceptions: United States (1982-84), and China (base year not given). Data for Austria, the euro area, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, and Spain are based on the harmonized index of consumer prices and use a 2005 base period.

Current account balance is the sum of merchandise and service exports and income receipts on domestic assets abroad minus the sum of merchandise and service imports and income payments from foreign assets in the domestic economy plus net unilateral transfers.

Exchange rates are annual averages. For all countries except the United States, the exchange rate is expressed as units of local currency per U.S. dollar. For the United States, the trade-weighted exchange rate is used. This is a weighted average of the exchange value of the U.S. dollar relative to the major international currencies—the euro, Canadian dollar, Japanese yen, British pound, Swiss franc, Australian dollar, and Swedish kronor. Prior to 1999, the currencies of the euro-area countries (with the exception of Greece) are used instead of the euro.

Foreign exchange reserve data are end of period. The dollar value of reserves may fluctuate as a result of changes in reserve holdings and/or changes in the value of the currencies held vis-à-vis the U.S. dollar.

Real gross domestic product and the **GDP deflator** use a chained (2000) base year for all countries with the following exceptions: Australia (2006-07), Austria (chained 2005), Canada (chained 2002), Chile (2003), China (1990), Greece (2000), Indonesia (2000), Ireland (chained 2007), Israel (chained 2005), Korea (chained 2005), Malaysia (2000), Mexico (2003), New Zealand (chained 1995-96), Norway (chained 2006), Philippines (1985), Singapore (2000), South Africa (2005), Thailand (1988), Turkey (chained 1998), United Kingdom (chained 2005), United States (chained 2005), and Venezuela (1997).

The **short-term interest rate** table on page 10 uses the relevant interest rate shown in the country pages. For most countries, this is a 3-month interest rate. Both short-term and **long-term interest rate** data are annual averages. Chile's long-term interest rate data prior to 2002 reflect yields on 10-year indexed promissory notes payable in coupons. Data from 2002 pertain to yields on 10-year Central Bank of Chile bonds indexed in accord with changes in the inflation-indexed accounting unit on promissory notes.

Monetary Aggregates

Data are end of period for all countries with the exception of the United States, for which period averages are used. Except as noted below the **narrow monetary aggregate** for each country consists of currency in circulation outside banks and demand deposits. The **broad monetary aggregate** consists of narrow money plus time, savings, and foreign currency deposits of resident sectors other than the central government.

Australia: M1 consists of currency in circulation and current deposits with banks. M3 consists of M1 plus other deposits with banks.

Canada: M1 consists of currency in circulation and chartered bank net demand deposits. M2 consists of M1 plus all checkable notice deposits and personal term deposits.

Chile: M1A consists of currency in circulation, checking accounts of the nonfinancial private sector net of float, demand deposits, and demand saving deposits. M2A consists of M1A plus private sector time deposits.

Denmark: M1 consists of currency in circulation and overnight deposits. M3 consists of M1 plus short-term deposits and marketable liabilities of monetary and financial institutions.

Euro area: M1 consists of currency in circulation and overnight deposits. M3 consists of M1 plus deposits with a maturity up to 2 years, deposits redeemable at notice up to 3 months, repurchase agreements, money market funds, and debt securities up to 2 years.

Japan: M2+CDs consists of M1 plus private deposits, public deposits less demand deposits, and certificates of deposit.

Korea: M2 consists of M1 plus time deposits, savings deposits, and residents' deposits in foreign currency at deposit money banks.

Malaysia: M2 consists of M1 plus fixed and savings deposits, negotiable CDs, and Central Bank certificates.

Mexico: M1 consists of currency in circulation plus checking accounts held by residents, in domestic or foreign currency, and domestic currency interest accounts. M4 consists of M1, plus residents' holdings of other bank deposits, securities issued by private entities and retirement saving funds, bank deposits held by non-residents, Federal Government securities held by residents or non-residents and the gains of the Mexican banks through their foreign branch offices.

New Zealand: M1 consists of currency in circulation plus transaction accounts. M3 consists of M1 plus call and term funding.

Norway: M1 consists of currency in circulation plus transaction deposit accounts in domestic and foreign currency held by the domestic sector. M2 consists of M1 plus other bank deposits in domestic and foreign currency, except restricted deposits (bank saving with tax credit, etc.), including certificates of deposit.

Singapore: M2 consists of M1 plus fixed deposits, negotiable CDs in domestic currency, savings deposits, and other deposits.

South Africa: M2 consists of M1 plus short- and medium-term deposits of the domestic private sector with the monetary institutions.

Sweden: Reserve money consists of currency in circulation, deposits of the deposit money banks, and demand deposits of other residents apart from the central government with the monetary authorities. M3 consists of reserve money plus sight, term, and savings deposits at commercial, savings, and cooperative banks. Data also include bank certificates and deposits at post and credit banks.

Switzerland: M1 consists of currency in circulation, sight deposits, and transaction accounts held in banks in domestic currency by residents. M3 consists of M1 plus savings and time deposits in domestic currency held in banks by residents.

Turkey: M1 consists of currency in circulation and demand deposits held at deposit money banks and at the Central Bank.

United Kingdom: M2 consists of currency in circulation and sterling retail deposits with U.K. banks and building societies. From December 1992, M2 includes retail deposits and cash of M4. Care should be exercised when making comparisons around this date. M4 consists of M2 plus wholesale deposits with U.K. banks and building societies.

United States: MZM consists of currency in circulation, travelers checks and demand and other checkable deposits held by the public minus cash items in the process of collection and Federal Reserve float, savings deposits, shares in retail money funds (funds with initial investments of less than \$50,000), net of retirement accounts and institutional money funds. M2 consists of MZM plus small denomination (less than \$100,000) time deposits less institutional money funds.

Venezuela: M1 consists of currency in circulation and sight deposits. M2 consists of M1 plus savings and term deposits and debentures.

Sources

Abbreviations

Board of Governors of the Federal Reserve System (BOG)
International Monetary Fund,

International Financial Statistics (IMF)

World Economic Outlook (WEO)

Organization for Economic Cooperation and Development,

Economic Outlook (OECD1)

Main Economic Indicators (OECD2)

Australia

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: government budget balance.

OECD2: consumer price index, current account balance, GDP, interest rates, and monetary aggregates.

Austria

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

Canada

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: government budget balance.

OECD2: consumer price index, current account balance, GDP, interest rates, and monetary aggregates.

Chile

Banco Central de Chile: current account balance, government budget balance, long-term interest rate, monetary aggregates, and GDP.

IMF: consumer price index, exchange rate, foreign exchange reserves, and short-term interest rate.

China

BOG: exchange rate.

IMF: foreign exchange reserves, monetary aggregates, and short-term interest rate.

People's Bank of China: current account balance.

State Statistical Bureau (China): government budget balance and nominal GDP.

WEO: consumer price index and real GDP.

Denmark

BOG: exchange rate.

IMF: foreign exchange reserves.

National Bank of Denmark: monetary aggregates.

OECD1: current account balance, government budget balance, GDP, and interest rates.

OECD2: consumer price index.

Euro area

Eurostat: consumer price index and GDP.

Haver Analytics: exchange rate.

OECD2: interest rates and monetary aggregates.

Finland

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

France

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

Germany

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

Greece

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

Indonesia

Bank Indonesia: current account balance.

Central Bureau of Statistics (Indonesia): GDP.

IMF: consumer price index, exchange rate, foreign exchange reserves, monetary aggregates, and short-term interest rate.

Ministry of Finance (Indonesia): government budget balance.

Ireland

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

Israel

Central Bureau of Statistics (Israel): monetary aggregates.

IMF: consumer price index, current account balance, exchange rate, foreign exchange reserves, GDP, and short-term interest rate.

WEO: government budget balance.

Italy

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

Japan

Bank of Japan: long-term interest rate.

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: government budget balance.

OECD2: consumer price index, current account balance, GDP, monetary aggregates, and short-term interest rate.

Korea

BOG: exchange rate.

IMF: consumer price index, foreign exchange reserves, and short-term interest rate.

OECD1: government budget balance and long-term interest rate.

OECD2: current account balance, GDP, and monetary aggregates.

Malaysia

Bank Negara Malaysia: current account balance, GDP, and government budget balance.

BOG: exchange rate.

IMF: consumer price index, foreign exchange reserves, monetary aggregates, and short-term interest rate.

Mexico

IMF: exchange rate and foreign exchange reserves.

Ministry of Finance: government budget balance.

OECD1: current account balance and GDP.

OECD2: consumer price index, short-term interest rate, and monetary aggregates.

Netherlands

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

New Zealand

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: current account balance and government budget balance.

OECD2: consumer price index, GDP, interest rates, and monetary aggregates.

Norway

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: current account balance and government budget balance.

OECD2: consumer price index, GDP, interest rates, and monetary aggregates.

Philippines

Central Bank of Philippines: current account balance and monetary aggregates.

IMF: consumer price index, exchange rate, foreign exchange reserves, GDP, government budget balance, and short-term interest rate.

Singapore

BOG: exchange rate.
 IMF: consumer price index, foreign exchange reserves, government budget balance, monetary aggregates, and short-term interest rate.
 Singapore Department of Statistics: GDP.
 Singapore Ministry of Trade and Industry: current account balance.

South Africa

BOG: exchange rate.
 IMF: current account balance, foreign exchange reserves, GDP, government budget balance, and interest rates.
 South African Reserve Bank: consumer price index and monetary aggregates.

Spain

Eurostat: consumer price index.
 OECD1: current account balance, GDP, and government budget balance.

Sweden

BOG: exchange rate.
 IMF: foreign exchange reserves and reserve money.
 OECD1: current account balance, GDP, government budget balance, and long-term interest rate.
 OECD2: broad money, consumer price index, and short-term interest rate.

Switzerland

BOG: exchange rate.
 IMF: foreign exchange reserves and government budget balance.
 OECD2: consumer price index, current account balance, GDP, interest rates, and monetary aggregates.

Thailand

Bank of Thailand: monetary aggregates, government budget balance, and short-term interest rate.
 BOG: exchange rate.
 IMF: consumer price index, current account balance, and foreign exchange reserves.
 Office of the National Economic and Social Development Board: GDP.

Turkey

Central Bank of the Republic of Turkey: broad money.
 IMF: exchange rate and foreign exchange reserves.
 OECD1: current account balance, GDP, and interest rates.
 OECD2: consumer price index and M1.
 Undersecretariat of Treasury and Foreign Trade: government budget balance.

United Kingdom

BOG: exchange rate.
 IMF: foreign exchange reserves.
 OECD1: government budget balance.
 OECD2: consumer price index, current account balance, GDP, interest rates, and monetary aggregates.

United States

BOG: trade-weighted exchange rate, short-term interest rate, and M2.
 Bureau of Economic Analysis, U.S. Department of Commerce: current account balance and GDP.
 Bureau of Labor Statistics, U.S. Department of Labor: consumer price index.
 Federal Reserve Bank of St. Louis: MZM.
 IMF: foreign exchange reserves.
 OECD1: government budget balance.
 U.S. Treasury: long-term interest rate.

Venezuela

Banco Central de Venezuela: current account balance, GDP, government budget balance, and monetary aggregates.
 IMF: consumer price index, exchange rate, foreign exchange reserves, and short-term interest rate.