

ECOSTATS

GLOBAL UPDATE

OUR REPORTS

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Annual Budget Review Report

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Country	GDP YoY%	Quarter	Consumer Prices YoY	Month	Federal Budget % GDP	Jobless Rate	Month
G7 & Euro Zone							
U.S.	2.70%	Q4 CY2013	1.50%	Dec-13	-4.70%	6.60%	Jan-14
Euro Region	0.50%	Q4 CY2013	0.70%	Jan-14	-2.50%	12.00%	Dec-13
Japan	2.70%	Q4 CY2013	1.60%	Dec-13	-6.80%	3.70%	Dec-13
Germany	1.40%	Q4 CY2013	1.30%	Jan-14	-0.10%	6.80%	Jan-14
France	0.80%	Q4 CY2013	0.70%	Dec-13	-3.50%	10.90%	Sep-13
Italy	-0.80%	Q4 CY2013	0.70%	Jan-14	-2.10%	12.34%	Sep-13
U.K.	2.80%	Q4 CY2013	1.90%	Jan-14	-5.80%	7.10%	Nov-13
Europe							
Austria	0.90%	Q4 CY2013	1.90%	Dec-13	-2.40%	9.80%	Jan-14
Belgium	0.90%	Q4 CY2013	1.14%	Jan-14	-2.50%	8.40%	Dec-13
Czech Rep.	-0.30%	Q3 CY2013	0.20%	Jan-14	-2.90%	8.00%	Jan-13
Denmark	0.50%	Q3 CY2013	1.00%	Jan-14	-2.00%	4.30%	Dec-13
Finland	-1.00%	Q3 CY2013	1.60%	Jan-14	-2.10%	7.90%	Dec-13
Greece	-2.60%	Q4 CY2013	-1.50%	Jan-14	-3.30%	27.00%	Sep-13
Hungary	2.70%	Q4 CY2013	0.00%	14-Jan	-2.80%	9.13%	13-Dec
Ireland	1.70%	Q3 CY2013	0.20%	Dec-13	-5.00%	12.30%	Jan-14
Netherlands	0.80%	Q4 CY2013	1.40%	Jan-14	-3.20%	8.50%	Dec-13
Norway	1.10%	Q4 CY2013	2.30%	Jan-14	11.60%	3.00%	Jan-14
Poland	2.70%	Q4 CY2013	0.70%	Jan-14	-3.40%	13.40%	Dec-13
Portugal	1.60%	Q4 CY2013	0.06%	Jan-14	-4.00%	15.30%	Dec-13
Russia	1.20%	Q3 CY2013	6.10%	Jan-14	-0.30%	5.60%	Dec-13
Spain	-0.10%	Q4 CY2013	0.20%	Jan-14	-5.80%	26.03%	Dec-13
Sweden	0.30%	Q3 CY2013	-0.20%	Jan-14	-1.50%	8.60%	Jan-14
Switzerland	1.90%	Q3 CY2013	0.10%	Jan-14	0.50%	3.50%	Jan-14
Asia							
Australia	2.30%	Q3 CY2013	2.70%	Dec-13	-2.30%	6.00%	Jan-14
China	7.70%	Q4 CY2013	2.50%	Jan-14	-2.10%	4.00%	Nov-13
Hong Kong	2.90%	Q3 CY2013	4.30%	Dec-14	3.30%	3.10%	Jan-14
India	4.80%	Q3 CY2013	8.79%	Jan-14	-8.50%	n/a	n/a
Indonesia	5.72%	Q4 CY2013	8.22%	Jan-14	-2.50%	6.30%	Aug-13
Malaysia	5.10%	Q3 CY2013	3.20%	Dec-13	-4.40%	3.10%	Sep-13
New Zealand	3.50%	Q3 CY2013	1.60%	Dec-13	-0.50%	6.00%	Dec-13
Philippines	6.50%	Q4 CY2013	4.20%	Jan-14	-0.80%	6.50%	Oct-13
Singapore	4.40%	Q4 CY2013	1.50%	Dec-13	4.80%	1.80%	Dec-13
S. Korea	3.90%	Q4 CY2013	1.10%	Jan-14	1.70%	3.20%	Jan-14
Taiwan	2.95%	Q4 CY2013	0.76%	Jan-14	-3.00%	4.08%	Dec-13
Thailand	0.60%	Q4 CY2013	1.90%	Jan-14	-3.20%	0.72%	Nov-13

Country	Key Targeted Rate	Current Rate	Last Change	Amount of Change	Real Rate	Next Meeting
G7 & Euro Zone						
U.S.	Fed Funds	0.25%	12/16/2008	-0.75%	n/a	3/19/2014
U.K.	Base Rate	0.50%	3/5/2009	-0.50%	-1.40%	3/6/2014
Canada	Overnight Rate	1.00%	9/8/2010	0.25%	-0.20%	3/5/2014
Euro	Region Refinance Rate	0.25%	11/7/2013	-0.25%	-0.45%	3/6/2014
Europe						
Croatia	Discount Rate	7.00%	9/28/2011	-2.00%	4.60%	n/a
Czech	Rep. Repo Rate	0.05%	11/1/2012	-0.20%	-0.15%	3/27/2014
Denmark	Lending Rate	0.20%	5/2/2013	-0.10%	-0.80%	n/a
Hungary	Base Rate	2.70%	2/18/2014	-0.15%	2.70%	3/25/2014
Norway	Deposit Rate	1.50%	3/14/2012	-0.25%	-0.80%	3/27/2014
Poland	Repo Rate	2.50%	7/3/2013	-0.25%	1.80%	3/5/2014
Romania	Key Policy Rate	3.50%	2/4/2014	-0.25%	2.44%	3/28/2014
Russia	Refinancing Rate	8.25%	9/13/2012	0.25%	2.15%	n/a
Sweden	Repo Rate	0.75%	12/17/2013	-0.25%	0.95%	4/9/2014
Switzerland	Target Rate	0.00%	8/3/2011	-0.25%	-0.10%	3/20/2014
Ukraine	Discount Rate	6.50%	8/12/2013	-0.50%	6.00%	n/a
Asia						
Australia	Cash Target Rate	2.50%	8/6/2013	-0.25%	-0.20%	3/3/2014
China	Lending Rate	6.00%	7/5/2012	-0.31%	3.50%	n/a
Hong Kong	Base Rate	0.50%	12/16/2008	-1.00%	-3.80%	n/a
India	Reverse Repo Rate	7.00%	1/28/2014	0.25%	-2.13%	4/1/2014
Indonesia	Reference Rate	7.50%	11/12/2013	0.25%	-0.72%	n/a
Malaysia	Overnight Rate	3.00%	5/5/2011	0.25%	-0.20%	3/6/2014
New Zealand	Cash Rate	2.50%	3/10/2011	-0.50%	0.90%	3/12/2014
Philippines	Overnight Rate	3.50%	10/25/2012	-0.25%	-0.70%	3/27/2014
S. Korea	Repurchase Rate	2.50%	5/8/2013	-0.25%	1.40%	3/12/2014
Taiwan	Rediscount Rate	1.88%	6/30/2011	0.13%	1.12%	3/25/2014
Thailand	Repo Rate	2.25%	11/27/2013	-0.25%	0.32%	3/12/2014
Vietnam	Refinancing Rate	7.00%	5/13/2013	-1.00%	1.55%	n/a

Source: Bloomberg.

Note: GDP and Consumer Prices are calculated as YoY change for the most recent period available.

Federal budget and current account are expressed as an estimated percent of GDP for all of 2014 according to the IMF.

The federal budget as a percent of GDP is the general government balance in percent of GDP as reported in the World Economic Outlook (Euro Region = Euro area).

Real rates are calculated using the year-over-year change in the headline figure for consumer prices.

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