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GLOBAL UPDATE

OUR REPORTS

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Annual Budget Review Report

May 05, 2012

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Country	GDP YoY%	Federal Budget % GDP	Current Account % GDP	Jobless Rate
G7 & Euro Zone				
U.S.	2.10%	-8.10%	-3.30%	8.10%
Euro Region	0.70%	-3.20%	0.70%	10.90%
Japan	-0.60%	-10.00%	2.20%	4.50%
Germany	2.00%	-0.80%	5.20%	6.80%
France	1.30%	-4.60%	-1.90%	9.40%
Italy	0.40%	-2.40%	-2.20%	8.80%
U.K.	0.00%	-8.00%	-1.70%	8.30%
Canada	1.60%	-3.70%	-2.70%	7.20%
Europe				
Austria	1.20%	-3.10%	1.40%	5.20%
Belgium	0.50%	-2.90%	-0.30%	7.30%
Bulgaria	0.30%	-1.90%	2.10%	11.50%
Croatia	-0.40%	-4.70%	0.40%	20.00%
Czech Rep.	0.30%	-3.50%	-2.10%	8.90%
Denmark	0.40%	-5.90%	4.80%	4.30%
Greece	-5.50%	-7.20%	-7.40%	20.70%
Hungary	1.40%	-3.00%	3.30%	11.70%
Iceland	2.70%	-2.80%	-2.80%	7.20%
Netherlands	-0.20%	-4.50%	8.20%	5.90%
Norway	1.50%	14.20%	14.80%	2.60%
Poland	4.40%	-3.20%	-4.50%	13.30%
Portugal	-2.80%	-4.50%	-4.20%	14.00%
Romania	1.90%	-1.90%	-4.20%	5.10%
Russia	4.80%	0.60%	4.80%	6.50%
Slovak Rep.	3.10%	-4.20%	-0.40%	13.70%
Slovenia	-2.80%	-4.70%	1.80%	12.40%
Spain	-0.40%	-6.00%	-2.10%	24.40%
Sweden	1.10%	-0.10%	3.00%	7.70%
Switzerland	1.30%	0.20%	12.10%	3.20%
Ukraine	1.80%	-2.80%	-5.90%	1.90%
Asia				
Australia	2.30%	-2.50%	-4.60%	5.20%
China	8.10%	-1.30%	2.30%	4.10%
Hong Kong	3.00%	0.50%	3.20%	3.40%
India	6.10%	-8.30%	-3.20%	n/a
Indonesia	6.50%	-1.00%	-0.40%	6.60%
Malaysia	5.20%	-4.30%	10.80%	3.00%
New Zealand	1.80%	-5.40%	-0.90%	6.70%
Philippines	3.70%	-1.90%	0.90%	7.20%
Singapore	1.60%	5.50%	21.80%	2.10%
S. Korea	2.80%	2.40%	1.90%	3.40%

Country	CPI YoY%	CPI Last Month YoY%	CPI Last Year YoY	CPI 2 Years Ago	BPS Ch V/S Last Year	Latest Date
G7 & Euro Zone						
U.S.	2.70%	2.90%	2.70%	2.30%	0	3/31/2012
Euro Region	2.70%	2.70%	2.70%	1.40%	0	3/31/2012
Japan	0.50%	0.30%	-0.50%	-1.10%	100	3/31/2012
Germany	2.00%	2.10%	2.40%	1.00%	-40	4/30/2012
France	2.30%	2.30%	2.00%	1.60%	30	3/31/2012
Italy	3.30%	3.30%	2.60%	1.50%	70	4/30/2012
U.K.	3.50%	3.40%	4.00%	3.40%	-50	3/31/2012
Canada	1.90%	2.60%	3.30%	1.40%	-140	3/31/2012
Europe						
Austria	2.40%	2.60%	3.10%	2.00%	-70	3/31/2012
Belgium	3.20%	3.40%	3.40%	1.80%	-23	4/30/2012
Bulgaria	1.70%	2.00%	5.60%	1.30%	-390	3/31/2012
Czech Repub.	3.80%	3.70%	1.70%	0.70%	210	3/31/2012
Denmark	2.70%	2.80%	2.70%	2.20%	0	3/31/2012
Greece	1.70%	2.10%	4.50%	3.90%	-283	3/31/2012
Hungary	5.50%	5.90%	4.50%	5.90%	100	3/31/2012
Iceland	6.40%	6.40%	2.80%	8.30%	357	4/30/2012
Ireland	2.20%	2.10%	3.00%	-3.10%	-80	3/31/2012
Latvia	3.30%	3.40%	4.20%	-3.90%	-90	3/31/2012
Lithuania	3.60%	3.70%	3.80%	-0.20%	-20	3/31/2012
Luxembourg	2.70%	3.10%	3.70%	2.30%	-107	3/31/2012
Malta	2.40%	2.40%	2.80%	0.60%	-40	3/31/2012
Netherlands	2.50%	2.50%	2.00%	1.00%	50	3/31/2012
Norway	0.80%	1.20%	1.00%	3.40%	-20	3/31/2012
Poland	3.90%	4.30%	4.30%	2.60%	-40	3/31/2012
Portugal	3.10%	3.60%	4.00%	0.50%	-90	3/31/2012
Romania	2.40%	2.60%	8.00%	4.20%	-561	3/31/2012
Russia	3.60%	3.70%	9.60%	6.00%	-600	4/30/2012
Spain	2.00%	1.90%	3.80%	1.50%	-180	4/30/2012
Sweden	1.50%	1.90%	2.90%	0.80%	-140	3/31/2012
Switzerland	-1.00%	-0.90%	1.00%	1.40%	-200	3/31/2012
Ukraine	1.90%	3.00%	7.70%	11.00%	-580	3/31/2012
ASIA						
Australia	1.60%	3.10%	3.30%	2.90%	-170	3/31/2012
China	3.60%	3.20%	5.40%	2.40%	-180	3/31/2012
Hong Kong	4.90%	4.70%	4.40%	2.00%	50	3/31/2012
India	6.90%	7.00%	9.70%	10.40%	-279	3/31/2012
Indonesia	4.50%	4.00%	6.20%	3.90%	-166	4/30/2012
Macau	6.20%	5.80%	5.50%	1.90%	76	3/31/2012
Maldives	20.20%	20.00%	5.70%	4.20%	1449	3/31/2012
Malaysia	2.10%	2.20%	3.00%	1.40%	-90	3/31/2012
New Zealand	1.60%	1.80%	4.50%	2.00%	-290	3/31/2012
Philippines	3.00%	2.60%	4.70%	4.00%	-170	4/30/2012
Singapore	5.20%	4.60%	5.00%	1.60%	20	3/31/2012

Worldwide International Reserve Assets View (ex - Gold)

Country	Current (\$ Billion)	% of Total	as a % of GDP	MoM % CH	YoY % CH	Last Update
Worldwide **	10456.82	100.00%	16.50%	0.10%	7.60%	n/a
ASEAN-4	467.91	4.50%	32.00%	-0.40%	6.90%	n/a
BRICS	4404.94	42.10%	39.30%	0.10%	7.00%	n/a
Euro Area	155.52	1.50%	1.30%	-1.00%	-3.40%	n/a
G-7	1482.59	14.20%	4.70%	-0.80%	12.40%	n/a
OPEC*	1136.21	10.90%	44.60%	0.50%	16.00%	n/a
China	3304.97	31.60%	55.80%	-0.10%	8.50%	3/31/12
Japan	1210.48	11.60%	22.20%	-0.90%	16.20%	3/31/12
Saudi Arabia	569.67	5.40%	131.10%	1.50%	22.30%	3/31/12
Russia	465.66	4.50%	31.50%	0.40%	0.00%	4/27/12
Taiwan	395.07	3.80%	111.10%	0.30%	-1.10%	4/30/12
Brazil	374.09	3.60%	17.90%	2.30%	14.00%	5/2/12
Korea	316.84	3.00%	31.20%	0.30%	3.10%	4/30/12
Hong Kong	294.70	2.80%	131.30%	0.00%	8.10%	3/31/12
Switzerland	263.29	2.50%	49.90%	3.80%	16.80%	3/31/12
India	260.22	2.50%	15.10%	0.30%	-6.80%	4/20/12
Singapore	243.64	2.30%	116.70%	-1.40%	4.00%	3/31/2012
Eurosystem	208.05	2.00%	n/a	-1.00%	-3.90%	3/31/12
Algeria	178.30	1.70%	110.10%	1.40%	19.10%	8/31/11
Thailand	168.77	1.60%	53.00%	-0.60%	-3.20%	4/27/12
Mexico	154.30	1.50%	14.90%	4.20%	22.70%	4/27/12
Malaysia	122.30	1.20%	51.40%	1.10%	19.60%	4/13/12
Indonesia	110.49	1.10%	15.60%	-1.50%	4.50%	3/31/12
Libya	97.13	0.90%	155.80%	2.20%	0.30%	12/31/11
Poland	86.17	0.80%	18.40%	-1.30%	-3.20%	3/31/12
Denmark	82.71	0.80%	26.50%	4.10%	8.40%	2/29/12
Turkey	80.21	0.80%	10.90%	1.40%	-11.10%	4/27/12
Israel	77.00	0.70%	35.40%	-0.10%	3.40%	3/31/12
Canada	69.02	0.70%	4.40%	-0.10%	11.70%	4/23/12
Philippines	66.34	0.60%	33.20%	-0.50%	19.70%	2/29/12
United Kingdom	58.65	0.60%	2.60%	-0.50%	9.50%	3/31/12
ECB	52.69	0.50%	n/a	-1.10%	-5.30%	n/a
Peru	50.39	0.50%	32.10%	5.20%	15.20%	2/29/12
U.A.E.	49.69	0.50%	16.70%	-2.80%	38.00%	9/30/11
United States	46.49	0.40%	0.30%	1.30%	-3.40%	4/20/12
Hungary	45.23	0.40%	35.20%	-1.10%	-8.40%	3/31/12
Romania	45.05	0.40%	27.90%	-0.90%	-5.40%	4/30/12
Norway	43.33	0.40%	10.40%	2.20%	-0.60%	3/31/12
Czech Republic	43.00	0.40%	22.40%	-0.20%	1.40%	3/31/12
South Africa	41.21	0.40%	11.30%	-1.70%	1.30%	3/31/12
Argentina	40.78	0.40%	11.10%	1.90%	-10.60%	3/31/12
Sweden	39.87	0.40%	8.70%	-0.30%	-2.10%	3/31/12
Chile	39.55	0.40%	18.60%	0.60%	25.60%	3/31/12

Country	Key Targeted Rate	Current Rate	Last Change	Amount of Change	Real Rate	Next Meeting
G7 & Euro Zone						
U.S.	Fed Funds	0-.25%	12/16/08	-0.75%	n/a	06/20/12
Japan	Overnight Rate	0-.1%	10/05/10	n/a	n/a	05/23/12
U.K.	Base Rate	0.01	03/05/09	-0.50%	-3.00%	05/10/12
Canada	Overnight Rate	1.00%	09/08/10	0.25%	-0.90%	06/05/12
Euro Region	Refinance Rate	0.0	12/08/11	-0.25%	-1.70%	06/06/12
Europe						
Belarus	Refinance Rate	0.38	02/24/12	-5.00%	-68.50%	n/a
Bulgaria	Fixed Rate	0.00	(***)	(***)	-1.56%	05/31/12
Croatia	Discount Rate	0.07	09/28/11	-2.00%	4.60%	n/a
Czech Rep.	Repo Rate	0.75%	05/06/10	-0.25%	-3.05%	06/28/12
Denmark	Lending Rate	0.01	12/15/11	-0.10%	-2.00%	n/a
Hungary	Base Rate	0.07	12/20/11	0.50%	1.50%	05/29/12
Iceland	Repurchase Rate	0.05	03/21/12	0.25%	-1.40%	05/16/12
Latvia	Refinance Rate	3.50%	01/13/11	3.50%	0.20%	05/25/12
Moldova	Refinance Rate	4.50%	03/05/12	-2.00%	-0.95%	n/a
Norway	Deposit Rate	1.50%	03/14/12	-0.25%	0.70%	05/10/12
Poland	Repo Rate	4.50%	06/09/11	0.25%	0.60%	05/09/12
Romania	Key Policy Rate	5.25%	03/29/12	-0.25%	2.85%	06/27/12
Russia	Refinancing Rate	8.00%	12/27/11	-0.25%	4.40%	05/07/12
Serbia	Two-Week Repo Rate	9.50%	01/19/12	-0.25%	6.30%	05/10/12
Sweden	Repo Rate	1.50%	02/16/12	-0.25%	0.00%	07/04/12
Switzerland	Target Rate(**)	0.00%	8/3/2011	-0.25%	1.00%	06/14/12
Ukraine	Discount Rate	7.50%	03/22/12	-0.25%	5.60%	n/a
Asia						
Australia	Cash Target Rate	0.04	05/01/12	-0.50%	2.15%	06/05/12
China	Lending Rate	0.07	07/06/11	0.25%	2.96%	n/a
Hong Kong	Base Rate	0.01	12/16/08	-1.00%	-4.40%	n/a
India	Reverse Repo Rate	7.00%	04/17/12	-0.50%	-1.65%	6/18/2012
India	Repo Rate	0.08	04/17/12	-0.50%	-0.65%	06/18/12
Indonesia	Reference Rate	0.06	2/9/2012	-0.25%	1.25%	05/10/12
Kazakhstan	Refinancing Rate	0.07	03/29/12	-0.50%	1.70%	n/a
Malaysia	Overnight Rate	3.00%	05/05/11	0.25%	0.90%	05/11/12
New Zealand	Cash Rate	2.50%	03/10/11	-0.50%	0.90%	06/13/12
Pakistan	Discount Rate	12.00%	10/10/11	-1.50%	0.73%	06/05/12
Philippines	Overnight Rate	4.00%	03/01/12	-0.25%	1.00%	6/14/2012
Singapore	Overnight Rate	0.16%	(***)	(***)	-5.04%	n/a
S. Korea	Repurchase Rate	3.25%	6/9/2011	0.25%	0.75%	05/09/12
Sri Lanka	Repurchase Rate	7.75%	4/5/2012	0.25%	1.65%	05/14/12
Taiwan*	Rediscount Rate	1.88%	06/30/11	0.13%	0.67%	06/28/12
Thailand	Repo Rate	3.00%	01/25/12	-0.25%	0.53%	06/13/12
Vietnam	Refinancing Rate	13.00%	04/05/12	-1.00%	2.46%	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 2011 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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