

G20 Economic Summit: Plans for the Second Meeting in April 2009

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January 12, 2009

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Preface

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

1. Introduction: G20 Economic Summit

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

The G20 finance ministers’ and central bank governors’ group first met in 1999. They met for the tenth time on November 8-9 2008, in Sao Paulo, Brazil. Former Canadian prime minister Paul Martin, a founder of the G20 finance forum, had advocated a “Leaders 20” (L20) forum. It appears that with the “special” meeting in Washington in November, his L20 has come to life.

Under the Gleneagles Dialogue, since 2005 a group of 20 ministers in the fields of environment and energy have met, most recently in Japan, to discuss issues associated with global warming. On the margins of the G8 Hokkaido Summit in Japan in July 2008, the 16 Major Economies Meeting (MEM-16) was held at the summit level, following official-level meetings of this forum by the United States in 2007. In both cases, membership largely overlaps that of the G20 finance ministers.¹

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

2. Agenda

Britain has called for more stringent market regulation, setting out its agenda for April's G20 summit in London. Leaders agreed, at the November 2008 G20, that urgent action was needed to make significant progress on the macroeconomic, regulatory and institutional reform agendas. As they head towards the summit on 2 April, work is already underway by their officials working closely with experts and representatives of the relevant international institutions. In preparation for the deputies meeting at the end of January Alistair Darling, UK chancellor of the exchequer, sent a letter outlining the objectives of the April G20 to all members of the G20 and the IMF and the World Bank. Given the turmoil in the world's financial markets and the related macroeconomic challenges that all now face, Darling said he would particularly like to focus on reinforcing international cooperation in the areas of financial market regulation and supervision. All members of the G20 have recognized that the financial system has failed in a number of key respects. Financial markets have been in turmoil globally, in some cases ceasing to function. Individual financial institutions have failed across the world. Other institutions have needed to turn to taxpayers to guarantee their liabilities, to provide liquidity and capital. More importantly, the ability of the financial system to perform its critical role in the economy — allocating capital, managing risk and facilitating transactions — has been badly undermined. Ultimately, markets are no more than a collection of people and confidence in the system is a prerequisite for the operation of financial markets. Darling said the **first objective** should be to return trust and confidence to financial markets. There have been failures of the regulated financial services institutions and of regulation. Tougher global financial regulation is needed. The aim for the G20 in 2009, he said, will be to work with international partners to address these failures and create a more robust financial architecture for the future. The financial system should fulfill a vital role in the economy. Open, innovative financial markets are critical in driving forward economic growth. The financial system delivers capital — “the life-blood of economic growth” — to the real economy and no other better system has been developed than financial markets for allocating capital or managing risk. The **second objective** must be to retain and build on the benefits that open financial markets bring to the world economy. The key to retaining faith in financial markets is to establish and maintain a consensus within the G20 and elsewhere as to the importance of open capital markets. There needs to be a fuller explanation of the benefits of the financial system, and of financial globalization in particular. He said, “We need to be clear about the role that financial markets will play in tackling some of the other major challenges facing the world: climate change; the retiree boom; and investment in developing countries. But although the focus must be on reforms that will work within the market-based system, that is not a reason for accepting the status quo.” The **third objective** must be to reduce the likelihood of systemic failures in the financial services industry. Governance of financial institutions must be improved with more active, informed and capable boards. He said better due diligence, care of clients' interests and improved ethics must be demanded. The scope and reach of regulation must be appropriate and offshore jurisdictions should not permit firms to behave in ways that jeopardize financial stability. Firms must not engage in regulatory avoidance that compromises the integrity of the regulatory system. Prudential regulation should allow supervisors to prevent firms

using business models or practices which increase systemic risk, even if they might be profitable for the firms themselves. There must be a step change in the way regulators work and, in particular, the way that national regulators cooperate. Information-sharing and cooperation on systemically important, cross-border firms through more effective colleges must become the norm. Darling called for reforms to the Financial Stability Forum to make it more effective and representative and linked macroeconomic and financial surveillance through closer collaboration between International Monetary Fund and FSF. “We must recognise that we neither could nor should operate in a zero failure regime, he said. “This is sensible recognition that regulation will never prevent all failures.” The **fourth objective** should be to prepare better for failure within financial markets ensuring that mechanisms are in place to protect depositors, to ensure the orderly wind-up of failed institutions and to make sure that there are the appropriate international mechanisms to coordinate the management of failed institutions, Darling noted. When problems emerge, better, more reliable arrangements are needed to protect consumers, including a more coordinated approach to compensation arrangements; firms need robust contingency plans. Reducing systemic risks and putting in place systems to address future failures carry inherent risks. For example, in the past there has been heavy-handed regulation that led to sclerosis in financial markets where the ultimate losers are pensioners, savers and businesses in need of access to financial services. The **fifth objective** should be to increase efficiency in the operation of financial markets, so they perform the tasks of capital allocation, risk management and facilitating transactions more efficiently, Darling said.² (January 7, 2009, *Reuters News*)

The next G20 summit is expected to focus on ways of fighting the global financial crisis, Russian foreign minister Sergei Lavrov said. “Much will have to be done to correct the drawbacks of the existing [financial] system. The reform we are talking about should be sufficiently radical and complex, and not just cosmetic. Russia will be among the countries whose role will be reflected in the new architecture,” he said.³ (December 11, 2008, *Russia & CIS General Newswire*)

UK prime minister Gordon Brown said the second G20 summit, which he will host in April 2009, “will deal with the major questions of economic actions that are necessary.” It will look specifically at attempts to create colleges of supervisors, which are intended to share information on the world’s largest financial institutions, Brown’s office said. Talks will also examine “the impact of the macroeconomic policy action, both monetary and fiscal, on the economy, and consider what further coordinated steps the G20 countries can take.”⁴ (November 26, 2008, *Associated Press Newswires*)

Many of the world’s largest economies have already announced significant new fiscal stimulus packages. In the U.S., the Federal Reserve and the Treasury said they planned to provide \$800 billion to aid the market for consumer debt and to make mortgage loans cheaper and more available. The European Commission urged EU governments to commit to around \$256 billion in spending and tax cuts to help Europe through the

² *Reuters News* (January 7, 2009), “TEXT-British finance minister ‘s letter to G20 members.”

³ *Russia & CIS General Newswire* (December 11, 2008), “G20 no substitute for G8 but can solve some problems-Lavrov.”

⁴ *Associated Press Newswires* (November 26, 2008), “Britain to host G-20 meeting in April.”

downturn. It said the bulk of money for a two-year “European Economic Recovery Plan” would need to come from the 27 EU governments.⁵ (November 26, 2008, *Associated Press Newswires*)

Regional Reserve Currencies

The consolidation of the world financial system stability through the creation of regional reserve currencies will be one of the problems to be discussed at G20 summit, Russian foreign minister Sergei Lavrov said. “Russian president Dmitry Medvedev and Venezuelan president Hugo Chavez discussed at their meeting the measures, developing the G20 principles approved in Washington, which are to be discussed at the next G20 summit. One of the problems to be discussed is the consolidation of the stability of the international financial system by creating regional reserve currencies,” he said. “This measure is a necessity, not an invention. The rouble and the yuan are objectively becoming centres of such regional currency support structures. The euro is already in existence. The dollar will not cease to exist in the foreseeable future. A possibility of creating special currency in the Arab world is being discussed,” Lavrov continued. He noted that at an extraordinary summit of the Bolivarian Alternative for Latin America (ALBA) held on November 26 it had been agreed that a regional accounting unit, initially called a “sukre,” could be created. “They agreed to assign the experts to analyse ways of using it not as real currency so far, but as accounting unit in trade and financial operations in general,” Lavrov said.⁶ (November 28, 2008, *ITAR-TASS World Service*)

Credit Cards

British prime minister Gordon Brown said there needed to be “proper measures to regulate the” credit card industry. He said that one of the issues on the agenda for a meeting between UK business secretary Peter Mandelson and credit card firms was to look at “excessive interest rates that are being charged.” The meeting is being attended by representatives from the Association for Payment Clearing Services (APACS) (the United Kingdom payments association) and about a dozen credit card companies.⁷ (November 26, 2008, *Dow Jones News Service*)

Oil Prices

British prime minister Brown said it is “imperative that when the oil prices come down, that companies are as quick to put prices down as they were” to lift prices as the price of oil climbed.⁸ (November 26, 2008, *Dow Jones News Service*)

⁵ *Associated Press Newswires* (November 26, 2008), “Britain to host G-20 meeting in April.”

⁶ *ITAR-TASS World Service* (November 28, 2008), “G20 to discuss creation of regional reserve currencies.”

⁷ *Dow Jones News Service* (November 26, 2008), UK Brown: Obama To Attend G20 London Meeting.”

⁸ *Dow Jones News Service* (November 26, 2008), UK Brown: Obama To Attend G20 London Meeting.”

Unemployment

During his address to the summit in November, Australian prime minister Kevin Rudd predicted unemployment would be the biggest problem facing leaders when they next met. “When unemployment hits, it goes up like an elevator — very sharply — and it comes down like an escalator — very slow,” he said. “It is essential to grasp that this crisis is continuing and there is no alternative but to stimulate our economies now and at a scale to prevent a large rise in global unemployment.” Failure to act could condemn the globe to the next Great Depression that many fear. “If the world fails on this challenge of large scale stimulus we will turn a significant global recession into something worse,” Rudd said.⁹ (November 16, 2008, *Australian Associated Press General News*)

IFI Reform

Russian president Dmitry Medvedev hopes that the G20 will make concrete proposals on a reform of financial institutions by the next G20 summit in April 2009. “The plan, which we adopted, envisages the reconfiguration of the leading financial institutions,” he said. “I hope that these proposals will be made by our next meeting.” The current system of financial institutions “is not ideal,” Medvedev believes. “Some of them should certainly remain, it is certainly the International Monetary Fund,” he acknowledged. “However, almost all countries proceed from the fact that the IMF does not play that role, which it should have played in averting the crisis.”¹⁰ (November 24, 2008, *ITAR-TASS World Service*)

Working Groups

The International Monetary Fund will contribute to working groups set up by the G20 for developing proposals on a range of issues, including how to enhance sound regulation and strengthening transparency, reinforce international cooperation and promote the integrity of financial markets, and reform international financial institutions.¹¹ (December 20, 2008, *The Economic Times*)

To further develop and review the ideas put forth at the G20 summit in November, a working group was established under the G20 umbrella. The leaders will discuss its recommendations on various issues at their next meeting.¹² (November 16, 2008, *Yonhap English News*)

⁹ *Australian Associated Press General News* (November 16, 2008), “US: Rudd puts world leaders on notice to act on jobs crisis.”

¹⁰ *ITAR-TASS World Service* (November 24, 2008), “Medvedev hopes for G-20 concrete offers on fin institutions reform.”

¹¹ *The Economic Times* (December 20, 2008), “Financial crisis shapes IMF work priorities.”

¹² *Yonhap English News* (November 16, 2008), “Full text of Lee’s keynote speech at G-20 summit.”

3. Participants

Switzerland wants to take part in the next G20 summit in April on the global economic crisis, economy minister Doris Leuthard said. “I hope we can be present” at the April 2, 2009, meeting in London, Leuthard said, adding “we would not just be extras.” While Switzerland does not figure among the world’s top 20 economic powers, it makes the rankings as a financial centre, Leuthard said. She predicted that the country would not escape a recession in technical terms — two consecutive quarters of negative gross domestic product — and forecast growth of well below 1 percent in 2009 with deep cuts in exports. However Switzerland should not experience a major recession accompanied by soaring unemployment and a collapse in demand, Leuthard said.¹³ (December 6, 2008, *Agence France Presse*)

The British prime minister’s office said that the meeting on April 2 would likely include just members of the G20, unlike the Washington talks, which offered seats to Spain and four international organizations. “I have spoken to the incoming U.S. administration and President-Elect Obama expects to come to Britain at that time.”¹⁴ (November 26, 2008, *Associated Press Newswires*)

Russian president Dmitry Medvedev will take part in a G20 summit in London on April 2. “We welcome the decision to hold the summit not later than April 2009, as the leaders agreed at the first G20 summit, and in London, which was discussed at a meeting between Dmitry Medvedev and Gordon Brown in Washington,” Russian sherpa Arkady Dvorkovich said. “The Russian president plans to take part in the summit.”¹⁵ (November 26, 2008, *RIA Novosti*)

Egyptian finance minister Youssef Boutros-Ghali sought to quell a spat with Saudi Arabia, saying that the kingdom was a voice for the region in meetings of the G20. Last week Boutros-Ghali, asked whether he was satisfied with Saudi Arabia’s presence at the G20 meetings, said: “I think representation should be through a country that understands the various issues being faced by a specific group of nations.” He went on to say it would be preferable to be represented by “a state that shares the same issues as yours and that shares the ... challenges you are faced with.” Boutros-Ghali’s comments prompted a Saudi rebuke, with Saudi finance minister Ibrahim al-Assaf saying: “If there’s a country that understands better than anyone the issue of developing nations, it’s Saudi Arabia.” “Traditionally we have always reflected the interest and the concerns of developing nations in general and of Arab nations in particular.” But in a statement later on, Boutros-Ghali said his remarks had been misinterpreted and “affirmed that the presence of the Kingdom in the G20 guarantees that the voice of the Arab countries will be heard in this important international forum.” He said that Saudi Arabia “completely understood” the problems of the Arab countries, and had contributed repeatedly in solving many of those problems.¹⁶ (November 26, 2008, *Reuters News*)

¹³ *Agence France Presse* (December 6, 2008), “Switzerland wants seat at next G20 summit: minister.”

¹⁴ *Associated Press Newswires* (November 26, 2008), “Britain to host G-20 meeting in April.”

¹⁵ *RIA Novosti* (November 26, 2008), “Medvedev to take part in G20 summit in April.”

¹⁶ *Reuters News* (November 26, 2008), “Egypt supports Saudi presence in G-20-minister.”

Prime minister Han Seung-soo says Korea should prepare itself to speak for emerging economies in the next G20 summit slated for April. He made the comment in an economic policy meeting, noting that President Lee Myung-bak received a positive response in the current G20 summit in Washington by urging emerging economies to help reform the world financial system.¹⁷ (November 16, 2008, *KBS World News*)

Sideline Meetings

South Korean president Lee Myung-bak is expected to hold his first meeting with Barack Obama in London in early April on the sidelines of the G20 economic summit, the South Korean foreign minister said. “We need to consult with the U.S. on the issue, but President-Elect Obama will likely focus on domestic issues, including the economic crisis, rather than foreign affairs once he takes office,” Yu Myung-hwan said. The minister declined to predict when he would meet with Hillary Clinton, nominated to be Obama’s secretary of state, citing Washington’s schedule for confirmation hearings. Yu added that he would soon be heading to southeast Asia with a planned stop in Indonesia, saying it is time to pay more attention to the region as he spent much of last year travelling to the four major regional powers — the U.S., China, Russia, and Japan. He did not give a date. In his New Year’s message to ministry officials earlier in the day, Yu asked for stepped up efforts to help boost the slumping economy. “All advanced nations are projected to record minus growth amid the economic recession following the financial crisis,” he said. “Our ministry should make utmost efforts to support the pan-governmental campaign to revive the economy.”¹⁸ (January 2, 2009, *Yonhap English News*)

4. Implementation and Preparations

Implementation

Four working groups will present interim reports on reform of the International Monetary Fund and the World Bank and financial regulation to the meeting of G20 deputies at the end of January, a G20 government source said. “The UK presidency of G20 established four working groups to take forward the work that Group of 20 Leaders mandated to Finance Ministers in Washington,” a source involved in one working group said. Each working group has two chairs, one from an emerging country and the other from an industrialized country, the source said. The working group on IMF reform is led by officials from South Africa and Australia, while Indonesia and France are chairing the one dealing with the reform of the World Bank and the multilateral development banks. India and Canada are leading the group on enhancing regulation and transparency, while Mexico and Germany are chairing the group on international cooperation in regulation and oversight of financial markets. Every G20 country can have only one representative

¹⁷ *KBS World News – English Edition* (November 16, 2008), “Korea to Represent Emerging Economies at G20.”

¹⁸ *Yonhap English News* (January 2, 2009), “Lee, Obama meeting likely at April G-20: minister.”

in each group and IMF is also represented in the group dealing with its reform. “Every group will submit an interim report to G20 Finance Deputies at the next meeting at the end of January,” the source said. Final reports will be ready for ministers to discuss on March 14 and will form the basis of summit discussions on April 2. The UK host has underlined the need for tougher global financial regulation in a letter sent to G20 colleagues by finance minister Alistair Darling.¹⁹ (January 9, 2009, *Reuters News*)

IMF head Dominique Strauss-Kahn warned that the measures by the G20 countries in November in Washington may not be enough to kick-start the global economy. Strauss-Kahn added that the IMF may revise its economic growth forecasts for 2009 down again next month.²⁰ (December 22, 2008, *Citywire*)

“The International Monetary and Financial Committee and the G20 leaders have emphasized the central role of the Fund as a crisis responder and a developer of ideas,” IMF managing director Dominique Strauss-Kahn said. “We will take this mandate forward to help restore global financial stability and stimulate sustained economic growth.”²¹ (December 18, 2008, *Dow Jones International News*)

“I am happy to report that the FSF is working at record speed on a proposal for expanded membership,” U.S. under secretary for international affairs David McCormick said.²² (December 16, 2008, *Agence France Presse*)

The World Trade Organization dropped plans to seek a breakthrough for a new trade deal this year, risking an increase in protectionism as the world economy suffers. Key members voiced disappointment at the decision, but vowed to push on with the negotiations next year, when economic conditions will be harder and the new administration of Barack Obama will have taken office in the United States. WTO director-general Pascal Lamy told members he had decided against calling trade ministers to Geneva in December to push for a deal in the WTO’s seven-year-old Doha round, because they were not showing enough political will to narrow differences. A meeting of key ambassadors on December 16 and 17 is supposed to plot out the next steps for Doha, Lamy said.²³ (December 12, 2008, *Reuters News*)

The largest economies in the world will embark on a new attempt to rescue the Doha round of World Trade Organization talks, in mid December. According to sources in Geneva and Brussels, WTO director general Pascal Lamy will soon publicly convene trade ministers to an informal meeting starting on December 12, with the hope of achieving a breakthrough in the multilateral talks launched in 2001 in Qatar. Following the call made by G20 leaders during the Washington Summit, on 15 November, senior officials from the key players of the round have stepped up their efforts in view of

¹⁹ *Reuters News* (January 9, 2009), “G20 preparing reports on IMF, other reforms-source.”

²⁰ *Citywire* (December 22, 2008), “Bank of England needs new weapon to fight bad lending, says deputy.”

²¹ *Dow Jones International News* (December 18, 2008), “IMF To Continue Focus on Crisis Aid, Global Financial Reform.”

²² *Agence France Presse* (December 16, 2008), “Global financial forum set to include emerging economies.”

²³ *Reuters News* (December 12, 2008), “WTO drops plans for year-end Doha meeting.”

resurrecting the negotiations that collapsed last July. Revised compromise texts, reflecting some progress achieved since July, will be presented by the chairs of the WTO negotiating groups by the weekend. Although several players have sent positive signals, no breakthrough has been achieved on the most contentious issues, such as agriculture or industrial products. While the most optimistic believe that the financial crisis offers an unprecedented opportunity to conclude the round, countries such as India and France are likely to strongly stick to their positions. “We should not fool ourselves, however great the political and economic momentum, this is no done deal,” warned European Union trade commissioner Catherine Ashton, on December 2.²⁴ (December 4, 2008, *Europolitics*)

Doha Development Round trade negotiators will step up work for a new global pact following a call from the G20 summit in November. World Trade Organization director-general Pascal Lamy set a December 10 date for a mini-ministerial meeting in Geneva to seek a breakthrough. Leaders of the G20 agreed to approve the outlines of a new accord in the Doha round by the end of the year as part of efforts to deal with the financial crisis. At stake is a deal that could send a signal of confidence to businesses battered by the global credit crunch, by improving market access on goods and in services. A recent study by the International Food Policy Research Institute said failure to complete the round could put more than \$1 trillion in world trade at risk. But significant challenges remain. Indian trade minister Kamal Nath said his country would not compromise on sensitive issues like farm safeguards. Faizel Ismail, who heads the South African WTO delegation, said developed countries would have to budge from what they were willing to offer and what they were demanding from emerging countries to secure a deal. “We are willing to work for it provided the developed countries translate the political signals in Washington into some concrete flexibilities,” Ismail said. But other developing countries were more confident that the outlines of a deal could be reached. Mexican WTO ambassador Fernando de Mateo y Venturini said there was an opportunity to clinch a deal and that he was optimistic that the modalities would be finalized by year end. The coming talks will focus on the core areas of farm and industrial goods. The outlines of a deal on services were completed in July although a deadline for final offers had not been agreed. Before the December 10 meeting, WTO mediators would need to update the negotiating texts they issued in July, as the basis for a deal.²⁵ (December 1, 2008, *Business Day*)

Preparations

UK prime minister Gordon Brown will travel to Berlin on January 14 to meet with German chancellor Angela Merkel, his office said. The meeting is the first bilateral between the ministers since last month’s spat over UK fiscal policy. German finance minister Peer Steinbrück accused the UK government of pursuing “crass Keynesianism” in efforts to stymie the economic downturn. The UK responded by saying the comments were driven by domestic German coalition politics rather than economic analysis. Steinbrück is a Social Democrat whereas Merkel is a member of the centre-right

²⁴ *Europolitics* (December 4, 2008), “Doha – Again.”

²⁵ *Business Day* (December 1, 2008), “Trade Beat.”

Christian Democrat party. The prime minister's office said Brown will also meet with Federal Reserve chair Ben Bernanke during his UK visit.²⁶ (January 8, 2009, *Dow Jones International News*)

European leaders from G20 will meet in Berlin in the coming weeks to draw up a joint approach ahead of a full G20 summit on the financial crisis in April, French president Nicolas Sarkozy said. The G20 summit he will be held in London in April and will assess pledges to assist the world economy made at a summit in Washington last year. Sarkozy, speaking following talks with German chancellor Angela Merkel, said France and Germany had also agreed to work together to see how they could help their struggling car sectors.²⁷ (January 8, 2009, *Reuters News*)

French president Nicolas Sarkozy said that rebuilding the global financial system must be a joint effort by all countries and not dictated by the U.S. alone. "In the 21st century, one nation alone can't say what has to be done," he said at the start of a global conference on new capitalism in Paris. The next G20 meeting will be crucial for speeding up the reform of international capitalism, Sarkozy said, adding that Brazil and China must have their say, as well as African countries. He also said the UK plays a major role in European efforts to change the international financial system, adding that without Europe's insistence November's G20 financial crisis meeting wouldn't be taking place. Sarkozy said the financial crisis has put governments back in the driver's seat of the economy and a new balance needs to be struck between public powers and market participants. The current crisis applies to financial capitalism not capitalism as a whole, and the solution is not to reject capitalism but to inject moral values into it. Sarkozy said the current international financial system thrives on imbalances, adding that from now on, it must serve the real economy. He also said bankers must face their responsibilities, hinting that banks should focus on increasing credit to support economic activity rather than pay dividends. "Now is not the time to thank shareholders," Sarkozy said.²⁸ (January 8, 2009, *Dow Jones International News*)

U.S. president-elect Barack Obama said that the new administration will have presented an approach on financial regulation by the time the G20 meets in April. He also said that there is "going to be a substantial overhaul" in U.S. financial market regulation and that Wall Street and the current regulatory system has not worked as it is supposed to.²⁹ (January 7, 2009, *Reuters News*)

The European Union will push for new financial market rules in April at the G20 meeting, European Commission president Jose Manuel Barroso said. EU governments say weak rules and lax oversight, particularly in the U.S., are the cause of the current financial crisis. French president Nicolas Sarkozy has called for "re-founding capitalism," but so far, the EU hasn't pushed this agenda at international meetings. Barroso said EU leaders will use a summit in Brussels March 19 and 20 to forge a common stance ahead

²⁶ *Dow Jones International News* (January 8, 2009), "UK PM Brown To Meet Germany's Merkel Jan 14."

²⁷ *Reuters News* (January 8, 2009), "European G20 leaders to meet ahead of London summit."

²⁸ *Dow Jones International News* (January 8, 2009), "Sarkozy: Rebuilding Fincl System Must Be Intl Effort."

²⁹ *Reuters News* (January 7, 2009), "Obama sees financial regulation plan by April-CNBC."

of the April G20 meeting. “It is important that the European Union is united,” Barroso said.³⁰ (January 7, 2009, *Dow Jones International News*)

Over and above a mere updating of a strategic partnership launched last year, the aim of the second EU-Brazil summit, held on December 22, 2008, in Rio de Janeiro was to confirm their “very large convergence of views” to add to their clout at the G20 summit on April 2 in London. “We decided, with President Lula, to use our influence to get things to change and to change deeply. We decided to bring our positions closer together and to go to London with a shared vision of the future role of the IMF, the system of financial institutions,” Sarkozy commented, adding that the EU and Brazil would “work relentlessly” from now to 2 April. “We cannot allow a single financial institution not to be supervised,” he said. “We decided to join our efforts to lay down the foundations of a more balanced monetary system structured on the world’s main currencies. We also want to discuss and set up the bases of economic coordination and to put in place a recovery scheme similar to what Europe has done,” he continued.³¹ (January 7, 2009, *Europolitics*)

Russia expects the G20 summit in London to help build a new financial architecture, deputy foreign minister Andrei Denisov said. “Russia’s foreign ministry is acting by political means under the circumstances of the world financial crisis to create more favourable conditions for the activity of banking structures. “We hope the G20 summit in London to help take measures to build a new financial architecture,” the Russian diplomat said.³² (December 29, 2008, *ITAR-TASS World Service*)

Speaking at a business summit on the sidelines of the EU-Brazil summit on 22 December, French president Sarkozy urged U.S. president-elect Barack Obama to take action when he takes office on 20 January to get the Doha trade round rolling again.³³ (December 24, 2008, *Agence Europe*)

Russian president Medvedev has invited the leaders of Tajikistan, Armenia, Kazakhstan and Kyrgyzstan to coordinate positions so that Russia could represent the collective interest of its partners at the G20 summit. “Certain results will be summed up in late March and early April, and a [G20] meeting in London will be held in early April. I would like us to compare notes so that Russia, which will take part in this G20 meeting, could in fact represent our collective interests, because only collective actions can be a response to the current crisis,” Medvedev said. “We should coordinate our actions in this situation. I will tell you about the events that have happened of late and in which I have taken part — I mean the meeting of the Group of 20 major economies in Washington,” he said.³⁴ (December 22, 2008, *Interfax: Kazakhstan General Newswire*)

³⁰ *Dow Jones International News* (January 7, 2009), “EU Barroso: Bloc To Push For New Fincl Mkt Rules At April G20.”

³¹ *Europolitics* (January 7, 2009), “EU/Brazil: Common Will to Reform Global Financial System.”

³² *ITAR-TASS World Service* (December 29, 2008), “RF expects G-20 summit to help build new financial architecture-FM.”

³³ *Agence Europe* (December 24, 2008), “Nicolas Sarkozy urges Barack Obama to take action.”

³⁴ *Interfax: Kazakhstan General Newswire* (December 22, 2008), “Russia may represent interests of CIS partners at G20 summit in London – Medvedev.”

French president Nicolas Sarkozy and Brazilian president Luis da Silva vowed to work together to counter the effects of the world crisis by promoting trade. The European Union and Brazil said the two sides “will work all out” to prepare their positions for an April 2 summit by the G20. “Europe and Brazil must speak with the same voice to obtain fundamental changes in the global financial system and in world governance,” Sarkozy said. “We have decided, with President Lula, to push for things to change, for them to change profoundly. We have decided to align our positions and to arrive in London with a joint vision on the future role of the IMF, the system of financial institution oversight,” he said.³⁵ (December 22, 2008, *Agence France Presse*)

At an informal meeting of European Union economic and finance ministers in Paris on 19 December, French finance minister Christine Lagarde and her counterparts assessed the situation mid-way between the Washington G20 summit of 15 November and the G20 summit in London on 2 April 2009. Lagarde explained that the finance ministers of Germany, the United Kingdom, Luxembourg and the Czech Republic [which holds the EU presidency as of 1 January 2009) did not attend the meeting because they were otherwise engaged. The participants examined three specific issues, focusing on the fight against non-cooperative centres (tax havens). They also examined various ways of increasing the coffers of the International Monetary Fund. They had explored all options and mentioned the issuing of bonds. The ministers also worked on the setting up of an early warning system.³⁶ (December 20, 2008, *Agence Europe*)

Among the issues on the agenda of the European Union-Brazil summit on December 22 are discussions on the reform of international financial architecture ahead of the G20 summit in London. Both the Brazilians and Europeans will repeat the need for a global, coordinated approach. They will stress the need to reject protectionism and increased customs tariffs in this time of great economic uncertainty. They will also take stock of the World Trade Organization multilateral trade talks, after the recent failure to convene a ministerial meeting in Geneva before the end of the year.³⁷ (December 20, 2008, *Agence Europe*)

Ahead of the next G20 summit, French president Nicolas Sarkozy and European Union president José Manuel Barroso are trying to rally as much political support as possible in favour of an ambitious reform agenda. The engagement of emerging countries, such as Brazil, is seen as critical by the EU in order to achieve meaningful results. In order to convince Brazil to join in their efforts, Europe will support its demands for a radical shakeup of the global architecture that would lead to a greater say for emerging powers in international affairs. Brazil, like China, India and other large developing countries, wants more posts and influence within international organizations, such as the IMF. In return, Europe also hopes to see some positive Brazilian steps on climate change that could help

³⁵ *Agence France Europe* (December 22, 2008), “EU, Brazil vow to press for IMF overhaul at London G20 meeting.”

³⁶ *Agence Europe* (December 20, 2008), “European economics and finance ministers take stock midway between Washington and London summits.”

³⁷ *Agence Europe* (December 20, 2008), “Financial crisis and climate change on agenda of second EU-Brazil Summit.”

to convince other emerging economies, such as India or China, to move in 2009.³⁸ (December 19, 2008, *Europolitics*)

European Union finance officials discussed ways of preventing financial crises of the kind that have tipped much of the world into recession. “We have decided to explore all options,” French economic minister Christine Lagarde said of the search for IMF funding. European Central Bank president Jean-Claude Trichet attended the talks, as did Dominique Strauss-Kahn, managing director of the IMF, which is busy bailing out economies such as Iceland, Hungary and Latvia. “We are in the last steps of negotiations but we are not yet there. I hope it will finish as soon as possible,” said European economic and monetary affairs commissioner Joaquin Almunia.³⁹ (December 18, 2008, *Reuters News*)

German finance minister Peer Steinbruek, Britain’s Alistair Darling, Jean-Claude Juncker of Luxembourg, who serves as chairman of the euro currency zone and the Czech finance minister were all absent from the European Union finance ministers meeting in Paris on December 18. Steinbruek and Darling were kept away by budget discussions back home, French economic minister Christine Lagarde said.⁴⁰ (December 18, 2008, *Reuters News*)

Mexican president Felipe Calderon said that Mexico would join with Brazil and Argentina to submit concrete proposals to tackle the current financial crisis, to the G20. Before submitting the proposals, there will be a meeting of the president, he confirmed.⁴¹ (December 17, 2008, *Xinhua News Agency*)

Many invitees of the French-planned meeting of European finance ministers were planning to not show up to on December 18. “I don’t know why this meeting is taking place. No one really feels like going and talking about this at this stage. It is a completely redundant meeting,” one of those invited said. Among those not going is Luxembourg’s Jean-Claude Juncker, who chairs regular talks among euro zone finance ministers. Those who had not yet decided include European Central Bank president Jean-Claude Trichet and the finance ministers of Italy, Spain, the Netherlands, Poland, Romania and Latvia. Those who had already confirmed their attendance were ministers from Ireland, Sweden, Austria, Portugal, Estonia, Slovakia and Cyprus.⁴² (December 16, 2008, *AFX Asia*)

France has invited finance ministers from the European Union to attend a meeting in Paris on December 18 to prepare for the next G20 summit, officials said. “Invitations have been sent and Paris is still waiting to receive confirmation that France’s partners will attend,” a French economy ministry official said. The meeting will take place at 5:30pm on the eighteenth with a dinner at 7:30pm. The discussions will focus on world financial issues and IMF managing director Dominique Strauss-Kahn was expected to attend.⁴³ (December 12, 2008, *AFX Asia*)

³⁸ *Europolitics* (December 19, 2008), “EU/Brazil: Rio Summit to focus on economic crisis and energy.”

³⁹ *Reuters News* (December 18, 2008), “EU ministers discuss financial crises prevention.”

⁴⁰ *Reuters News* (December 18, 2008), “EU ministers discuss financial crises prevention.”

⁴¹ *Xinhua News Agency* (December 17, 2008), “Mexico, Brazil and Argentina to present proposals to G20.”

⁴² *AFX Asia* (December 16, 2008), “Many EU finmins to shun extra talks on stimulus, G20.”

⁴³ *AFX Asia* (December 12, 2008), “France says EU finmin invited to meet Dec. 18.”

Russia and Brazil will coordinate their efforts to tackle the international financial crisis, Russian president Dmitry Medvedev said. “We have agreed to coordinate our efforts both in overcoming the effects of the international financial crisis and in creating a modern international financial system,” Medvedev said after Russian-Brazilian high-level talks. At the talks the parties agreed that their countries’ finance ministers will discuss these issues in the near future and that both countries will make sure they have coordinated their positions by the time the G20 meet in London in April 2009, he said.⁴⁴ (November 26, 2008, *Russia & CIS General Newswire*)

French president Nicolas Sarkozy went home after the November 14-15 G20 summit and announced that he would hold his own summit meeting in Paris on January 8-9, 2009, on the same topic. That has raised hackles in diplomatic circles, not just because the meeting appears to compete with a planned gathering of 20 world leaders next April. Sarkozy’s aggressive statements have put American officials on edge, with some saying that he seems determined to turn the global crisis into a referendum on the ills of untrammelled capitalism. Simon Johnson, a former chief economist of the International Monetary Fund, said that Sarkozy “said the U.S. had agreed to a whole range of negotiations on regulations. But he didn’t actually come in and negotiate any of these things.” Sarkozy said nothing about his plans to convene a meeting to U.S. president George Bush or the other leaders while he was here. French officials said the gathering is to be co-hosted by former British Prime Minister Tony Blair and is merely a conference intended to bring together political leaders and prominent thinkers to discuss issues such as globalization and the values of capitalism. The timing has ruffled feathers, even more than its agenda has, because the G20 set out a detailed process to tackle regulatory reform. Sarkozy’s aides emphasized that the January “informal gathering” is not connected to the G20: “It’s a joint idea of Tony Blair and Nicolas Sarkozy; they have had it on their minds for a while,” said a French official, who spoke on condition of anonymity because he was not authorized to speak publicly. Sarkozy proposed the November 15 meeting, though Bush rejected his idea to hold the talks in New York. American officials said it was Bush’s idea to expand the guest list to 20 countries, rather than the usual gathering of 7 or 8.⁴⁵ (November 20, 2008, *The New York Times*)

French president Nicolas Sarkozy and former British prime minister Tony Blair will host a meeting in Paris in January to look at concrete ways to respond to the economic crisis, the French presidency said. The meeting on January 8 and 9, 2009, will be held ahead of a second G20 meeting scheduled for early next year in London to agree on a response to the finance crisis that has since spilled over into the broader economy. “This is a crucial period for our economies and our social organisations,” Sarkozy said. “Now more than ever, we need to show that we can propose concrete solutions to the challenges that we are facing.” Blair said the conference, to be called “A New World: Values, Development and Regulation,” would make a vital contribution to efforts to come to grips with the economic downturn. The G20 leaders agreed at a summit in Washington in November to

⁴⁴ *Russia & CIS General Newswire* (November 26, 2008), “Russia, Brazil will coordinate positions ahead of next G20 summit – Medvedev.”

⁴⁵ *The New York Times* (November 20, 2008), “Sarkozy’s Fiscal Meeting Raises Diplomatic Hackles.”

join forces to galvanize growth and overhaul the world's financial architecture.⁴⁶ (November 20, 2008, *Agence France Presse*)

Site

British prime minister Gordon Brown confirmed on November 26, 2008, that the United Kingdom will chair the second G20 financial summit in 2009. "I can tell the House today that we've agreed with our international partners, and particularly with Japan, which is current president of the G8, and Premier Aso, that the next meeting of the G20 will be held in London. It will be held in London on 2 April. It will deal with the major questions of economic action that are necessary," Brown said to the British parliament. Brown also confirmed that president-elect of the United States, Barack Obama, is expected to attend the summit following his inauguration in January.⁴⁷ (November 26, 2008, *Number10*)

The next G20 financial summit will most likely take place in London, Russian presidential aide Arkady Dvorkovich said. A place for the summit and further anti-crisis policy steps must be determined before April 30 next year. Another contender to host the second anti-crisis summit is Japan, but London is the most probable, he said. When asked what steps Russia should take to implement the Washington summit decisions, Dvorkovich answered that no special decisions would be needed, but legislation correction would continue.⁴⁸ (November 16, 2008, *ITAR-TASS World Service*)

British prime minister Gordon Brown said that the location of the next G20 summit would be revealed at a later date, declining to confirm London as the host city. "An announcement about location will come within the next 10 days," he said. He said Britain as chair of the G20 would "lead the way with Brazil and South Korea to form the agenda" for the next gathering scheduled before April 30, 2009. French president Nicolas Sarkozy proposed earlier that the next G20 summit be held in London. A senior U.S. official, who asked not to be named, said a number of countries had expressed interest in hosting the gathering. "The leaders did not have a discussion about the location of the next summit," said the official. "They agreed on when it would be held, it was not really discussed where it would be held." The official added: "But a number of countries expressed interest in hosting and those countries who have expressed an interest in hosting were talking among themselves to try and work out where the next one will be."⁴⁹ (November 15, 2008, *Agence France Presse*)

⁴⁶ *Agence France Presse* (November 20, 2008), "Sarkozy, Blair to host Paris meeting on world economy."

⁴⁷ *Number10* (November 26, 2008), "UK to host G20 financial summit."

⁴⁸ *ITAR-TASS World Service* (November 16, 2008), "Next G20 summit most likely to take place in London."

⁴⁹ *Agence France Presse* (November 15, 2008), "Location for next summit to be announced shortly: Brown."

5. Future Meetings

Speaking at a joint meeting of Italy's parliamentary foreign committees, Italian foreign minister Franco Frattini said the G8 model "should enlarge itself in a flexible manner, involving economic and political players and coordinating with the G20 on economic and financial themes in order to have a complete spectrum" of analysis on global issues. The G20 countries are to meet on the third day of Italy's 2009 G8 summit.⁵⁰ (December 5, 2008, *Thai News Service*)

6. G20-G8 Relationship

Russian foreign minister Sergei Lavrov said, "I don't think the G20 will ever replace the G8. The G8 will not lose its ability to generate new ideas but those ideas will be discussed in a broader format."⁵¹ (December 11, 2008, *Russia & CIS General Newswire*)

Canadian ambassador to Japan, Jonathan Fried, said he believes that the G20 will not replace the G8 as a key global forum. "The G-8 and the G-20 have coexisted successfully among finance ministers since 1999," Fried said.⁵² (December 8, 2008, *Kyodo News*)

U.S. treasury assistant secretary for international affairs Clay Lowery said the next president would have to weigh the importance of the G7 as a policy-making mechanism. Lowery's comment came in the context of a question about why the G20 was recently used for a summit and not the G7 or G8. He said that group had been chosen for its breadth of economies and representation of nations. A meeting of G7 leaders would have been too limited, he said. At the same time, "there will be a lot of questions" for the next U.S. administration what should be done with the G7.⁵³ (November 25, *Dow Jones Chinese Financial Wire*)

Indian finance minister P. Chidambaram said that the G20 will be the top economic forum for the future but he is concerned that no mechanism exists to oversee an economic action plan agreed by world leaders on November 15. The minister added it was not quite clear to India whether the incoming U.S. administration was wholly on board with what the George Bush team had agreed at the meeting. Therefore, a clear statement would be reassuring. "Otherwise, I think it's a good beginning, we are happy, the emerging economies are happy," he said. The minister expressed hope that President-Elect Barack Obama, who has a larger world-view than current president Bush, would be on board with the action plan. "The G20 has come to stay as the single most important forum to address the financial and economic issues of the world," Chidambaram, said.⁵⁴ (November 19, 2008, *The Economic Times*)

⁵⁰ *Thai News Service* (December 5, 2008), "Italy: Italian FM voices G8 presidency priority next year."

⁵¹ *Russia & CIS General Newswire* (December 11, 2008), "G20 no substitute for G8 but can solve some problems-Lavrov."

⁵² *Kyodo News* (December 8, 2008), "Canadian envoy does not foresee G-20 replacing G-8 as major forum."

⁵³ *Dow Jones Chinese Financial Wire* (November 25, 2008), "Next Administration to Mull Import Of G7."

⁵⁴ *The Economic Times* (November 19, 2008), "G-20 will be top economic forum: FM."

7. Appendices

G20 Leaders' Experience for the April Summit

Country	Leader	Years in office	# of G8 summits attended	# of G20 summit attended
Argentina	Cristina Fernández de Kirchner	1 year, 5 months	0	1
Australia	Kevin Rudd	1 year, 5 months	1	1
Brazil	Luiz Inácio Lula da Silva	6 years, 4 months	5	1
Canada	Stephen Harper	3 years, 4 months	3	1
China	Hu Jintao	6 years, 1 month	5	1
France	Nicolas Sarkozy	1 year, 11 months	2	1
Germany	Angela Merkel	3 years, 5 months	3	1
India	Manmohan Singh	4 years, 11 months	4	1
Indonesia	Susilo Bambang Yudhoyono	4 years, 6 months	1	1
Italy	Silvio Berlusconi	1 year ⁵⁵	11	1
Japan	Taro Aso	7 months	0	1
Korea	Lee Myung-bak	1 year, 2 months	1	1
Mexico	Felipe de Jesús Calderón Hinjosa	2 years, 4 months	2	1
Russia	Dmitry Medvedev	11 months	1	1
Saudi Arabia	Adbullah bin Abdul Aziz Al Saud	3 years, 8 months	0	1
South Africa	Petrus Kgalema Motlanthe	7 months	0	1
Turkey	Abdulla Gül	1 year, 8 months	0	0
United Kingdom	Gordon Brown	1 year, 10 months	1	1
United States	Barack Obama	3 months	0	0
European Union	José Manuel Barroso	4 years, 5 months	4	1
Average		Approx. 2 years, 7 months	1.7	0.9

⁵⁵ Includes present term only. Berlusconi was also prime minister of Italy from 17 April 1994 to 17 January 1995 and from 11 June 2001 to 17 May 2006. He attended G7/8 summits in 1994, 2001, 2002, 2003, 2004 and 2005 as well as 2008 (which is indicated in the table above).

Members of G20, Gleneagles Dialogue and Major Economies Meeting

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

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

G20 Leaders' Biographies

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

Australia's Kevin M. Rudd became prime minister on December 3, 2007, replacing John Howard who had held the position since March 1996. Before entering into politics, Rudd worked for the Department of Foreign Affairs where he held posts in Stockholm, Sweden and China. He also spent time as a political staffer, and held positions that included chief of staff for the premier of Queensland and director general of the office of the Queensland cabinet. Rudd first ran for office in 1996, but was not successfully elected until 1998. Since that time he has served in various positions including shadow minister

of foreign affairs and leader of the opposition. He was born in Nambour, Queensland, on September 21, 1957. He received his degree in Asian studies from Australian National University where he focused on Chinese language and history. He is married to Thérèse Rein.

Brazil's Luiz Inácio Lula da Silva first assumed the office of the president on January 1, 2003, after being successfully elected in October 2002. He was re-elected in October 2006, extending his term until January 2011. Lula first ran for office in 1982 in the state of Sao Paulo, but it was not until 1986 that he was first elected to Congress. He did not run for re-election in 1990 but became more involved in the Workers' Party, where he continued to run for the office of the president. He was born in Caetés, Pernambuco, Brazil, on October 27, 1945. He received no formal education and began working in a copper pressing factory at the age of 14. He became heavily involved in the workers unions at a young age. He is married to Marisa Letícia.

Canada's Stephen Harper was first elected prime minister in January 2006, replacing Paul Martin, and led a minority government until winning a second election and a stronger minority in October 2008. Before entering politics he served as a policy advisor to Reform Party. Harper first ran for a seat in 1988, but was not successfully elected to the House of Commons until 1993. He served as leader of the opposition for several years before becoming prime minister. He was born in Toronto, Ontario, on April 30, 1959. He began his academic studies at the University of Toronto and completed a bachelor's degree in economics at the University of Calgary in 1985. In 1991, he received a master's in economics from the University of Calgary. He is married to Laureen Teskey Harper.

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

France's Nicolas Sarkozy became president on May 16, 2007, taking over from Jacques Chirac, who had held the position since 1995. France holds the presidency of the European Council from July 1 to December 31, 2008. Sarkozy worked as a lawyer while he pursued politics. From 1983 to 2002, he was mayor of Neuilly-sur-Seine. He has been president of the Union pour un Mouvement Populaire (UMP) since 2004. During his time in parliament he held a number of cabinet portfolios including minister of state of economy, finance and industry, minister of the budget and minister of the interior. He was born in Paris on January 28, 1955. In 1978, he received his degree in law from the University of Paris. He is married to Carla Bruni.

Germany's Angela Merkel became chancellor on November 22, 2005, replacing Gerhard Schröder, who had been in power since 1998. She is the first female chancellor of Germany. Before entering into politics she worked as a researcher and physicist. Merkel was first elected to the Bundestag in 1990. She held the cabinet portfolios of women and youth minister and environment, nature conservation and nuclear safety minister. She was born in Hamburg, Germany, on July 17, 1956. In 1978, she received her doctorate in physics from the University of Leipzig. She has also received honorary doctorates from the University of Technology in Poland, Leipzig University and the Hebrew University of Jerusalem. She is married to Joachim Sauer.

India's Manmohan Singh became prime minister on May 22, 2004, replacing Atal Bihari Vajpayee, who held the position from 1998 to 2004 and in 1996. Before entering into politics, Singh worked as an economist, including for the International Monetary Fund. He was governor of the Reserve Bank of India from 1982 to 1985. He was first elected to the upper house of Indian parliament in 1995 and re-elected in 2001 and 2007. He held cabinet positions including minister of finance and minister for external affairs. He was born in Gah, Punjab (now known as Chakwal district, Pakistan), on September 26, 1932. He received his bachelor's and master's degrees from Punjab University in 1952 and 1954, an additional undergraduate degree from Cambridge University in 1957 and a PhD from Oxford University in 1962. He is married to Gursharan Kaur.

Indonesia's Susilo Bambang Yudhoyono became president on October 20, 2004, replacing the incumbent Megawato Sukarnoputri. Before entering into politics, he served as a lecture and a military general. His first experience in politics came when he was appointed minister of mines and energy in 1999. He later served as coordinating minister for politics and security. He was born on September 9, 1949, in Pacitan, East Java. He received his PhD in agricultural economics from the Bogor Institute of Agriculture in 2004. He is married to Kristiani Herawati.

Italy's Silvio Berlusconi was elected prime minister for the third time on April 29, 2008. He occupied the position previously from 1996 to 2001 and 1994 to 1995. Before entering into politics he worked in business, including construction, telecommunicatins and media. During his time in politics he has held a number of cabinet portfolios including minister of foreign affairs, minister of economy and finance, and minister of health. He is scheduled to chair the 2009 G8 Summit. Berlusconi was born in Milan, Italy, on September 29, 1936. In 1961, he received his degree in law from the University of Milan. He is married to Veronica Lario.

Japan's Taro Aso became prime minister on September 24, 2008, replacing Yasuo Fukuda, who had held the position since September 2007. Before entering into politics Aso worked in mining. He was first elected to the House of Representatives in 1979 and has been re-elected eight times. He served in a variety of positions in government including minister of foreign affairs and minister of international affairs and communications. He was born in Iizuka in Fukuoka prefecture on September 20, 1940. Aso studied politics and economics at Gakushuin University and went on to Stanford

University and the London School of Economics. He was also a member of the Japanese shooting team that competed at the 1976 Olympics. He is married to Chikako Aso.

Korea's Lee Myung-bak became president on February 25, 2008, replacing Roh Moo-hyun, who had occupied the position since 2003. He worked in the business sector, moving up the ranks of Hyundai and becoming the youngest-ever chief executive officer before entering into politics. Lee was first elected into the Korean National assembly in 1992. He served as mayor of Seoul from 2002 to 2006. Lee was born in Kirano, Japan, on December 19, 1941. He received a degree in business administration from Korea University in 1965. Lee is married to Kim Yun-ok.

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

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

Saudi Arabia's King Abdullah bin Abdul Aziz Al Saud has been in power since August 1, 2005. He replaced Fahd bin Abdul Aziz Al Saud, who had reigned since June 1982. Crown prince since 1987, he had previously acted as de facto regent and thus ruler of Saudi Arabia since January 1, 1996, when Fahd was debilitated by a stroke. He was formally enthroned on August 3, 2005. He also serves as prime minister of Saudi Arabia and commander of the National Guard. Abdullah is chair of the supreme economic council, president of the high council for petroleum and minerals, president of the King Abdulaziz centre for national dialogue, chair of the council of civil service and head of the military service council. He was born August 1, 1924, in Riyadh, Saudi Arabia. He has a number of wives.

South Africa's Petrus Kgalema Motlanthe became president on September 25, 2008, after the resignation of Thabo Mbeki, who had held the position since 1999. In the 1970s Motlanthe worked for Johannesburg's city council and served as secretary general of the National Union of Mineworkers. He became secretary general of the African National Congress in 1997 and elected deputy president in December 2007. He became a member

of parliament in May 2008 and in July was appointed to cabinet without a portfolio. He was born on July 19, 1949, in Alexandra, Johannesburg, South Africa. He is married.

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

The **United Kingdom's Gordon Brown** became prime minister on June 27, 2007, three days after becoming leader of the Labour Party. He was first elected to parliament in 1983 as representative for Dunfermline East. Since 2005 he has been the representative for Kirkcaldy and Cowdenbeath in Scotland. Before entering politics he worked as a lecturer and journalist. He served as chancellor of the exchequer from 1997 to 2007 and he accompanied Prime Minister Tony Blair to G8 summits as finance minister. He was born in Govan, Scotland, on February 20, 1951. He studied history at the University of Edinburgh and completed his PhD in 1982. He is married to Sarah Brown.

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

The **European Commission's José Manuel Barroso** became president on November 23, 2004. Prior to that he was prime minister of Portugal from 2002 to 2004. Before entering into politics he worked as an academic. He graduated law from the University of Lisbon and has a master's in economics and social sciences from the University of Geneva. He received his PhD from Georgetown University in 1998. He also received an honorary degree from Liverpool University in 2008. He is married to Maria Margarida Pinto Ribeiro de Sousa Uva.

The **Czech Republic's Václav Klaus** became president in March 2003. He takes over the presidency of the European Council in January 2009 from France's Sarkozy. He will remain in the position until June 2009, when Sweden will take over. Before entering into politics Klaus worked as an economist. He graduated from the University of Economics in Prague in 1963. He is married to Livia Klausová.

Statistical Profiles

Argentina

Polity

Political party:	Justicialist Party
Most recent election:	28 Oct 2007
Next:	2011
Government:	Lower House – Majority Upper House – Majority
Political system:	Presidential
Legislature:	Bicameral, elected Chamber of Deputies, elected Senate
Capital:	Buenos Aires
Official language:	Spanish

Economy

Currency:	Peso (P)
GDP (PPP):	\$526.4 B (07 est.)
(Official exchange rate):	\$260.0 B (07 est.)
(real growth rate):	8.7% (07 est.)
(per capita [PPP]):	\$13,100 (07 est.)
(composition by sector):	9.5%-Agriculture 34.0%-Industry 56.5%-Services (07 est.)
Household income or consumption by % share:	1.0%-lowest 10% 35.0%-highest 10% (Jan.-Mar. 07)
Distribution of family income-Gini index:	49.0 (06)
Inflation rate (consumer prices):	8.8% (07 est.) [actual rate may be double artificial rate]
Investment (gross fixed):	24.2% of GDP (07 est.)
Current account balance:	\$7.438 B (07 est.)
Budget:	\$48.99 B-revenues \$61.23 B-expenditures (07 est.)
Public debt:	56.1% of GDP (07 est.)
Exchange rates (per U.S. dollar):	3.1105 (07) 3.0543 (06)
Economic aid-recipient:	\$99.66 M (05)
Reserves of foreign exchange and gold:	\$46.12 B (31 Dec. 07 est.)
Debt-external:	\$135.86 B (31 Dec. 07)
Stock of direct foreign investment:	\$65.31 B-at home (07 est.) \$26.26 B-abroad (07 est.)

<i>Market value of publicly traded shares:</i>	\$79.73 B (06)
<i>Unemployment rate:</i>	8.5% (07 est.)

Trade

Trade balance:	15.9 (latest year, Sep. 08)
Trade to GDP ratio:	44.3 (04–06)
<i>Exports:</i>	\$55.78 B f.o.b. (07 est.)
top partners:	Brazil (17.1%); China (9.7%); U.S. (7.4%); Chile (6.7%); Spain (4.1%) (07)
<i>Imports:</i>	\$42.53 B f.o.b. (07 est.)
top partners:	Brazil (32.5%); U.S. (14.2%); China (8.7%); Germany (5.7%) (07)

Energy

Energy production:	85.4 (M TOE)
Oil:	730,000 bbl/day (07 est.)
Natural gas:	43.76 B cu m (05 est.)
Electricity:	101.1 B kWh (05)
Energy consumption:	63.7 (M TOE)
Oil:	480,000 bbl/day (05 est.)
Natural gas:	38.79 B cu m (05 est.)
Electricity:	88.98 B kWh (05)

Australia

Polity

Political party:	Labour Party
Most recent election:	24 Nov 2007
Next:	On or by 16 Apr 2011
Government:	Lower House – Majority Upper House – Minority
Political system:	Parliamentary
Legislature:	Bicameral, elected House of Representatives, elected Senate
Capital:	Canberra
Official language:	English

Economy

<i>Currency:</i>	Australian dollar (A\$)
GDP (PPP):	\$773.0 B (07 est.)
(Official exchange rate):	\$908.8 B (07 est.)
(real growth rate):	4.3% (07 est.)
(per capita [PPP]):	\$37,300 (07 est.)

(composition by sector): 3.0%-Agriculture
 26.4%-Industry
 70.6%-Services (07 est.)

Household income or consumption by % share: 2.0%-lowest 10%
 25.4%-highest 10% (94)

Distribution of family income-Gini index: 30.5 (06)

Inflation rate (consumer prices): 2.3% (07 est.)

Investment (gross fixed): 27.3% of GDP (07 est.)

Current account balance: -\$56.78 B (07 est.)

Budget: \$321.9 B-revenues
 \$315.8 B-expenditures (07 est.)

Public debt: 15.6% of GDP (07 est.)

Exchange rates (per U.S. dollar): 1.2137 (07)
 1.3285 (06)

Economic aid-donor (ODA): \$2.123 B (06)

Reserves of foreign exchange and gold: \$26.91 B (31 Dec. 07 est.)

Debt-external: \$826.4 B (31 Dec. 07)

Stock of direct foreign investment: \$315.0 B-at home (07 est.)
 \$280.6 B-abroad (07 est.)

Market value of publicly traded shares: \$804.1 B (05)

Unemployment rate: 4.4% (07 est.)

Trade

Trade balance: -15.6 (latest year, Aug. 08)

Trade to GDP ratio: 62.7 (04-06)

Exports: \$142.1 B (07 est.)
 top partners: Japan (19.1%); China (14.7%); South Korea (8.0%); India (5.9%); U.S. (5.8%); NZ (5.2%) (07)

Imports: \$160.0 B (07 est.)
 top partners: China (14.3%); U.S. (12.9%); Japan (9.6%); Singapore (6.1%), Germany (5.2%); UK (4.4%); Thailand (4.0%) (07)

Energy

Energy production: 261.8 (M TOE)

Oil: 540,000 bbl/day (07 est.)

Natural gas: 38.62 B cu m (05 est.)

Electricity: 236.7 B kWh (05)

Energy consumption: 115.8 (M TOE)

Oil:	903,200 bbl/day (05 est.)
Natural gas:	25.72 B cu m (05 est.)
Electricity:	219.8 B kWh (05)

Brazil

Polity

Political party:	Workers' Party (PT)
Most recent election:	29 Oct 2006
Next:	3 Oct 2010
Government:	Lower House – Minority Upper House – Minority
Political system:	Presidential
Legislature:	Bicameral, elected Chamber of Deputies, elected Senate
Capital:	Brasilia
Official language:	Portuguese

Economy

<i>Currency:</i>	Real (R)
<i>GDP (PPP):</i>	\$1.849 T (07 est.)
(Official exchange rate):	\$1.314 T (07 est.)
(real growth rate):	5.4% (07 est.)
(per capita [PPP]):	\$9,500 (07 est.)
(composition by sector):	5.5%-Agriculture 28.7%-Industry 65.8%-Services (07 est.)
<i>Household income or consumption by % share:</i>	0.9%-lowest 10% 44.8%-highest 10% (04)
Distribution of family income- <i>Gini index:</i>	56.7 (05)
<i>Inflation rate</i> (consumer prices):	3.6% (07 est.)
<i>Investment</i> (gross fixed):	17.6% of GDP (07 est.)
<i>Current account balance:</i>	\$1.712 B (07 est.)
<i>Budget:</i>	\$244.0 B-revenues \$219.9 B-expenditures (FY07)
<i>Public debt:</i>	45.1% of GDP (07 est.)
<i>Exchange rates</i> (per U.S. dollar):	1.85 (07 est.) 2.1761 (06)
<i>Economic aid-recipient:</i>	\$191.9 M (05)
<i>Reserves of foreign exchange and gold:</i>	\$180.3 B (31 Dec. 07)
<i>Debt-external:</i>	\$229.4 B (31 Dec. 07)

<i>Stock of direct foreign investment:</i>	\$248.9 B-at home (07 est.) \$107.1 B-abroad (07 est.)
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<i>Market value of publicly traded shares:</i>	\$711.1 B (06)
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<i>Unemployment rate:</i>	9.3% (07 est.)
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Trade

Trade balance:	28.8 (latest year, Sep. 08)
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Trade to GDP ratio:	26.4 (04–06)
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<i>Exports:</i>	\$160.6 B f.o.b. (07 est.)
top partners:	U.S. (14.1%); China (9.5%); Argentina (8.3%); Germany (4.4%); Netherlands (4.3%) (07)

<i>Imports:</i>	\$120.6 B f.o.b. (07 est.)
top partners:	U.S. (19.9%); China (9.2%); Argentina (8.1%); Germany (7.6%) (07)

Energy

Energy production:	176.3 (M TOE)
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Oil:	1.797 M bbl/day (07 est.)
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Natural gas:	9.37 B cu m (05 est.)
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Electricity:	396.4 B kWh (05)
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Energy consumption:	204.8 (M TOE)
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Oil:	2.1 M bbl/day (06 est.)
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Natural gas:	17.85 B cu m (05 est.)
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Electricity:	368.5 B kWh (05)
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Canada

Polity

Political party:	Conservative Party
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Most recent election:	14 Oct 2008
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Next:	On or by 15 Oct 2012
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Government:	Lower House – Minority Upper House – Minority
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Political system:	Parliamentary
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Legislature:	Bicameral, elected House of Representatives, appointed Senate
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Capital:	Ottawa
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Official language:	English, French
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Economy

<i>Currency:</i>	Canadian dollar (C\$)
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<i>GDP (PPP):</i>	\$1.271 T (07 est.)
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(Official exchange rate):	\$1.432 T (07 est.)
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(real growth rate):	2.7% (07 est.)
(per capita [PPP]):	\$38,600 (07 est.)
(composition by sector):	2.1%-Agriculture
	28.8%-Industry
	69.1%-Services (07 est.)
<i>Household income or consumption by % share:</i>	2.6%-lowest 10%
	24.8%-highest 10% (00)
Distribution of family income- <i>Gini index</i> :	
	32.1 (05)
<i>Inflation rate</i>	
(consumer prices):	2.1% (07 est.)
<i>Investment</i> (gross fixed):	22.6% of GDP (07 est.)
<i>Current account balance</i> :	\$12.67 B (07 est.)
<i>Budget</i> :	\$569.3 B-revenues
	\$556.2 B-expenditures (07 est.)
<i>Public debt</i> :	64.2% of GDP (07 est.)
<i>Exchange rates</i>	1.0724(07)
(per U.S. dollar):	1.1334 (06)
<i>Economic aid</i> -donor (ODA):	\$3.9 B (07)

<i>Reserves of foreign exchange and gold</i> :	\$41.08 B (07 est.)
<i>Debt-external</i> :	\$758.6 B (30 Jun. 07)
<i>Stock of direct foreign investment</i> :	\$527.4 B-at home (07 est.)
	\$514.7 B-abroad (07 est.)
<i>Market value of publicly traded shares</i> :	\$1.481 T (05)
<i>Unemployment rate</i> :	6.0% (07 est.)

Trade

Trade balance:	50.8 (latest year, Aug. 08)
Trade to GDP ratio:	72.3 (04-06)
<i>Exports</i> :	\$431.1 B f.o.b. (07 est.)
top partners:	U.S. (79.3%); UK (2.8%); China (2.1%) (07)
<i>Imports</i> :	\$386.4 B f.o.b. (07 est.)
top partners:	U.S. (54.4%); China (9.4%); Mexico (4.2%) (07)

Energy

Energy production:	397.5 (M TOE)
Oil:	3.31 M bbl/day (07 est.)
Natural gas:	178.2 B cu m (1 Jan. 06 est.)
Electricity:	609.6 B kWh (05)
Energy consumption:	269.0 (M TOE)

Oil:	2.29 M bbl/day (05)
Natural gas:	92.76 B cu m (05 est.)
Electricity:	540.2 B kWh (05)

China

Polity

Political party:	Communist Party of China
Most recent election:	15 Mar 2008
Next:	2013
Government:	Single House – Majority
Political system:	One-party rule
Legislature:	Unicameral, elected National Congress
Capital:	Beijing
Official language:	Mandarin

Economy

Currency:	Yuan (¥)
GDP (PPP):	\$7.099 T (07 est.)
(Official exchange rate):	\$3.251 T (07 est.)
(real growth rate):	11.9% (07 est.)
(per capita [PPP]):	\$5,400 (07 est.)
(composition by sector):	11.3%-Agriculture 48.6%-Industry 40.1%-Services (07 est.)
Household income or consumption by % share:	1.6%-lowest 10% 34.9%-highest 10% (04)
Distribution of family income-Gini index:	47.0 (07)
Inflation rate (consumer prices):	4.8% (07 est.)
Investment (gross fixed):	42.7% of GDP (07 est.)
Current account balance:	\$371.8 B (07 est.)
Budget:	\$674.3 B-revenues \$651.6 B-expenditures (07 est.)
Public debt:	18.4% of GDP (07 est.)
Exchange rates (per U.S. dollar):	7.61 (07) 7.97 (06)
Economic aid-recipient:	\$1.641 B (FY07)
Reserves of foreign exchange and gold:	\$1.534 T (31 Dec. 07 est.)
Debt-external:	\$363.0 B (31 Dec. 07 est.)

<i>Stock of direct foreign investment:</i>	\$758.9 B-at home (07 est.) \$93.75 B-abroad (07 est.)
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<i>Market value of publicly traded shares:</i>	\$4.477 T (31 Dec. 07 est.)
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<i>Unemployment rate:</i>	4.0% (07 est.) [in urban areas; substantial unemployment/underemployment in rural areas]
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Trade

Trade balance:	258.0 (latest year, Sep. 08)
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Trade to GDP ratio:	69.0 (04–06)
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<i>Exports:</i>	\$1.22 T f.o.b. (07 est.)
top partners:	U.S. (19.1%); Hong Kong (15.1%); Japan (8.4%); South Korea (4.6%); Germany (4.0%) (07)

<i>Imports:</i>	\$904.6 B f.o.b. (07 est.)
top partners:	Japan (14.0%); South Korea (10.9%); Taiwan (10.5%); U.S. (7.3%); Germany (4.7%) (07)

Energy

Energy production:	1,536.8 (M TOE)
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Oil:	3.725 M bbl/day (07 est.)
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Natural gas:	58.6 B cu m (06 est.)
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Electricity:	3.256 T kWh (07)
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Energy consumption:	1,609.3 (M TOE)
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Oil:	6.93 M bbl/day (07 est.)
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Natural gas:	55.6 B cu m (06 est.)
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Electricity:	2.859 T kWh (06)
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France

Polity

Political party:	Union for a Popular Movement (UMP)
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Most recent election:	22 Apr and 6 May 2007
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Next:	2012
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Government:	Lower House – Majority Upper House – Majority
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Political system:	Semi-presidential
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Legislature:	Bicameral, elected National Assembly, elected Senate
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Capital:	Paris
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Official language:	French
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Economy

<i>Currency:</i>	Euro (€)
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<i>GDP (PPP):</i>	\$2.075 T (07 est.)
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(Official exchange rate):	\$2.56 T (07 est.)
(real growth rate):	2.1% (07 est.)
(per capita [PPP]):	\$32,600 (07 est.)
(composition by sector):	2.2%-Agriculture
	20.6%-Industry
	77.2%-Services (07 est.)

<i>Household income or consumption by % share:</i>	3.0%-lowest 10%
	24.8%-highest 10% (04)

Distribution of family income- <i>Gini index</i> :	28.0 (05)
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<i>Inflation rate</i> (consumer prices):	1.5% (07 est.)
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<i>Investment</i> (gross fixed):	21.5% of GDP (07 est.)
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<i>Current account balance</i> :	-\$31.25 B (07 est.)
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<i>Budget</i> :	\$1.287 T-revenues
	\$1.356 T-expenditures (07 est.)

<i>Public debt</i> :	63.9% of GDP (07 est.)
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<i>Exchange rates</i> (per U.S. dollar):	0.7345 (07)
	0.7964 (06)

<i>Economic aid</i> -donor (ODA):	\$10.6 B (06)
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<i>Reserves of foreign exchange and gold</i> :	\$115.7 B (06 est.)
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<i>Debt-external</i> :	\$4.396 T (30 Jun. 07)
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<i>Stock of direct foreign investment</i> :	\$942.3 B-at home (07 est.)
	\$1.307 T-abroad (07 est.)

<i>Market value of publicly traded shares</i> :	\$1.71 T (05)
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<i>Unemployment rate</i> :	7.9% (07 est.)
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Trade

Trade balance:	-76.9 (latest year, Aug. 08)
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Trade to GDP ratio:	53.2 (04-06)
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<i>Exports</i> :	\$546.0 B f.o.b. (07 est.)
top partners:	Germany (14.9%); Spain (9.3%); Italy (8.9%); UK (8.1%); Belgium (7.3%); U.S. (6.1%); Netherlands (4.1%) (07)

<i>Imports</i> :	\$600.9 B f.o.b. (07 est.)
top partners:	Germany (18.9%); Belgium (11.4%); Italy (8.4%); Spain (7.1%); Netherlands (7.0%); UK (5.6%); U.S. (4.4%); China (4.0%) (07)

Energy

Energy production:	137.4 (M TOE)
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Oil:	73,180 bbl/day (05 est.)
Natural gas:	1.4 B cu m (04 est.)
Electricity:	543.6 B kWh (05)
Energy consumption:	275.2 (M TOE)
Oil:	1.999 M bbl/day (05 est.)
Natural gas:	47.26 B cu m (05 est.)
Electricity:	451.5 B kWh (05)

Germany

Polity

Political party:	Christian Democratic Union (CDU-CSU)
Most recent election:	18 Sep 2005
Next:	27 Sep 2009
Government:	Lower House – Majority (coalition) Upper House – Majority (coalition)
Political system:	Parliamentary
Legislature:	Bicameral, elected Federal Assembly, elected Federal Council
Capital:	Berlin
Official language:	German

Economy

<i>Currency:</i>	Euro (€)
<i>GDP (PPP):</i>	\$2.807 T (07 est.)
(Official exchange rate):	\$3.322 T (07 est.)
(real growth rate):	2.5% (07 est.)
(per capita [PPP]):	\$34,100 (07 est.)
(composition by sector):	0.9%-Agriculture 30.1%-Industry 69.0%-Services (07 est.)
<i>Household income or consumption by % share:</i>	3.2%-lowest 10% 22.1%-highest 10% (00)
Distribution of family income- <i>Gini index:</i>	28.0 (05)
<i>Inflation rate (consumer prices):</i>	2.3% (07 est.)
<i>Investment (gross fixed):</i>	18.5% of GDP (07 est.)
<i>Current account balance:</i>	\$254.5 B (07 est.)
<i>Budget:</i>	\$1.454 T-revenues \$1.453 T-expenditures (07 est.)
<i>Public debt:</i>	64.9% of GDP (07 est.)
<i>Exchange rates (per U.S. dollar):</i>	0.7345 (07) 0.7964 (06)

Economic aid-donor (ODA): \$10.44 B (06)

<i>Reserves of foreign exchange and gold:</i>	\$136.2 B (31 Dec. 07 est.)
<i>Debt-external:</i>	\$4.489 T (30 Jun. 07)
<i>Stock of direct foreign investment:</i>	\$855.8 B-at home (07 est.) \$1.218 T-abroad (07 est.)
<i>Market value of publicly traded shares:</i>	\$1.221 T (05)
<i>Unemployment rate:</i>	9.0% (07 est.) [ILO; Germany's Federal Employment Office estimated a seasonally adjusted rate of 10.8%]

Trade

Trade balance:	279.8 (latest year, Aug. 08)
Trade to GDP ratio:	77.0 (04–06)
<i>Exports:</i>	\$1.354 T f.o.b. (07 est.)
top partners:	France (9.7%); U.S. (7.5%); UK (7.3%); Italy (6.7%); Netherlands (6.4%); Austria (5.4%); Belgium (5.3%); Spain (5.0%) (07)
<i>Imports:</i>	\$1.075 T f.o.b. (07 est.)
top partners:	Netherlands (12.0%); France (8.6%); Belgium (7.8%); China (6.2%); Italy (5.8%); UK (5.6%); U.S.(4.5%); Austria (4.4%) (07)

Energy

Energy production:	136.0 (M TOE)
Oil:	141,700 bbl/day (05)
Natural gas:	19.9 B cu m (05 est.)
Electricity:	579.4 B kWh (05)
Energy consumption:	348.0 (M TOE)
Oil:	2.618 M bbl/day (05 est.)
Natural gas:	96.84 B cu m (05 est.)
Electricity:	545.5 B kWh (05)

India

Polity

Political party:	Indian National Congress
Most recent election:	2004
Next:	By May 2009
Government:	Lower House – Majority (coalition) Upper House – Majority
Political system:	Parliamentary

Legislature: Bicameral, elected Assembly,
indirectly elected Council of States

Capital: Delhi

Official language: Hindi

Economy

Currency: Indian rupee (Rs)

GDP (PPP): \$2.966 T (07 est.)

(Official exchange rate): \$1.099 T (07 est.)

(real growth rate): 9.0% (07 est.)

(per capita [PPP]): \$2,600 (07 est.)

(composition by sector): 17.8%-Agriculture
29.4%-Industry
52.8%-Services (07 est.)

Household income or consumption by % share: 3.6%-lowest 10%
31.1%-highest 10% (04)

Distribution of family income-Gini index: 36.8 (04)

Inflation rate (consumer prices): 6.4% (07 est.)

Investment (gross fixed): 33.9% of GDP (07 est.)

Current account balance: -\$12.11 B (07 est.)

Budget: \$141.2 B-revenues
\$172.6 B-expenditures (07 est.)

Public debt: 58.2% of GDP (07 est.) [federal and state combined]

Exchange rates: 41.487 (07)

(per U.S. dollar): 45.3 (06)

Economic aid-recipient: \$1.724 B (05)

Reserves of foreign exchange and gold: \$275.0 B (31 Dec. 07 est.)

Debt-external: \$149.2 B (31 Dec. 07)

Stock of direct foreign investment: \$95.96 B-at home (07 est.)
\$37.5 B-abroad (07 est.)

Market value of publicly traded shares: \$818.9 B (06)

Unemployment rate: 7.2% (07 est.)

Trade

Trade balance: -100.3 (latest year, Aug. 08)

Trade to GDP ratio: 42.2 (04-06)

Exports: \$151.3 B f.o.b. (07 est.)

top partners: U.S. (15.0%); China (8.8%); UAE (8.7%); UK (4.4%) (07)

<i>Imports:</i>	\$230.5 B (07 est.)
top partners:	China (10.7%); U.S. (7.8%); Germany (4.5%); Singapore (4.4%) (07)

Energy

Energy production:	466.9 (M TOE)
Oil:	810,000 bbl/day (07 est.)
Natural gas:	28.68 B cu m (05 est.)
Electricity:	661.6 B kWh (05)
Energy consumption:	572.9 (M TOE)
Oil:	2.438 M bbl/day (05 est.)
Natural gas:	34.47 B cu m (05 est.)
Electricity:	488.5 B kWh (05)

Indonesia

Polity

Political party:	Democratic Party
Most recent election:	20 Sep 2004
Next:	2009
Government:	Lower House – Minority Upper House – None
Political system:	Presidential
Legislature:	Bicameral, elected House of People’s Representatives, elected House of Regional Representatives
Capital:	Jakarta
Official language:	Indonesian

Economy

<i>Currency:</i>	Rupiah (Rp)
GDP (PPP):	\$843.7 B (07 est.)
(Official exchange rate):	\$432.9 B (07 est.)
(real growth rate):	6.3% (07 est.)
(per capita [PPP]):	\$3,600 (07 est.)
(composition by sector):	13.8%-Agriculture 46.7%-Industry 39.4%-Services (07 est.)
Household income or consumption by % share:	3.6%-lowest 10% 28.5%-highest 10% (02)
Distribution of family income- <i>Gini index</i> :	36.3 (05)
<i>Inflation rate</i> (consumer prices):	6.3% (07 est.)
<i>Investment</i> (gross fixed):	24.9% of GDP (07 est.)

<i>Current account balance:</i>	\$11.01 B (07 est.)
<i>Budget:</i>	\$79.56 B-revenues \$84.87 B-expenditures (07 est.)
<i>Public debt:</i>	34.0% of GDP (07 est.)
<i>Exchange rates</i> (per U.S. dollar):	9,056.0 (07 est.) 9,159.3 (06)
<i>Economic aid-recipient:</i>	\$2.524 B (06 est.)

<i>Reserves of foreign exchange and gold:</i>	\$56.92 B (31 Dec. 07 est.)
<i>Debt-external:</i>	\$140.0 B (31 Dec. 07)
<i>Stock of direct foreign investment:</i>	\$57.6 B-at home (07 est.) \$9.225 B-abroad (06 est.)
<i>Market value of publicly traded shares:</i>	\$138.9 B (06)
<i>Unemployment rate:</i>	9.1% (07 est.)

Trade

<i>Trade balance:</i>	19.0 (latest year, Sep. 08)
<i>Trade to GDP ratio:</i>	60.3 (01–03)
<i>Exports:</i>	\$118.0 B f.o.b. (07 est.)
top partners:	Japan (18.4%); U.S. (10.7%); Singapore (10.3%); China (8.7%); South Korea (6.8%); Malaysia (4.4%); Taiwan (4.3%) (07)
<i>Imports:</i>	\$84.93 B f.o.b. (07 est.)
top partners:	Singapore (28.2%); China (12.1%); Japan (8.7%); South Korea (5.5%); Malaysia (5.0%); Thailand (4.6%); U.S. (4.1%) (07)

Energy

<i>Energy production:</i>	258.0 (M TOE)
Oil:	837,500 bbl/day (07 est.)
Natural gas:	74.0 B cu m (06 est.)
Electricity:	125.9 B kWh (06 est.)
<i>Energy consumption:</i>	174.0 (M TOE)
Oil:	1.1 M bbl/day (06 est.)
Natural gas:	37.5 B cu m (06 est.)
Electricity:	108.0 B kWh (06 est.)

Italy

Polity

<i>Political party:</i>	People of Freedom (coalition)
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Most recent election:	13-14 Apr 2008
Next:	Variable
Government:	Lower House – Majority (coalition) Upper House – Majority (coalition)
Political system:	Parliamentary
Legislature:	Bicameral, elected Chamber of Deputies, elected Senate
Capital:	Rome
Official language:	Italian

Economy

<i>Currency:</i>	Euro (€)
<i>GDP (PPP):</i>	\$1.8 T (07 est.)
(Official exchange rate):	\$2.105 T (07 est.)
(real growth rate):	1.4% (07 est.)
(per capita [PPP]):	\$30,900 (07 est.)
(composition by sector):	2.0%-Agriculture 27.0%-Industry 70.9%-Services (07 est.)
<i>Household income or consumption by % share:</i>	2.3%-lowest 10% 26.8%-highest 10% (00)
<i>Distribution of family income-Gini index:</i>	33.0 (05)
<i>Inflation rate (consumer prices):</i>	1.8% (07 est.)
<i>Investment (gross fixed):</i>	21.0% of GDP (07 est.)
<i>Current account balance:</i>	-\$51.03 B (07 est.)
<i>Budget:</i>	\$991.2 B-revenues \$1.031 T-expenditures (07 est.)
<i>Public debt:</i>	104% of GDP (07 est.)
<i>Exchange rates (per U.S. dollar):</i>	0.7345 (07) 0.7964 (06)
<i>Economic aid-donor (ODA):</i>	\$3.641 B (06)

<i>Reserves of foreign exchange and gold:</i>	\$94.33 B (31 Dec. 07 est.)
<i>Debt-external:</i>	\$996.3 B (31 Dec. 07)
<i>Stock of direct foreign investment:</i>	\$364.8 B-at home (07 est.) \$520.1 B-abroad (07 est.)
<i>Market value of publicly traded shares:</i>	\$798.2 B (05)
<i>Unemployment rate:</i>	6.2% (07 est.)

Trade

Trade balance:	-15.4 (latest year, Aug. 08)
Trade to GDP ratio:	50.8 (04–06)
<i>Exports:</i>	\$502.4 B f.o.b. (07 est.)
top partners:	Germany (12.9%); France (11.4%); Spain (7.4%); U.S. (6.8%); UK (5.8%) (07)
<i>Imports:</i>	\$498.1 B f.o.b. (07 est.)
top partners:	Germany (16.9%); France (9.0%); China (5.9%); Netherlands (5.5%); Belgium (4.3%); Spain (4.2%) (07)

Energy

Energy production:	30.1 (M TOE)
Oil:	164,800 bbl/day (05 est.)
Natural gas:	11.49 B cu m (05 est.)
Electricity:	278.5 B kWh (05)
Energy consumption:	184.5 (M TOE)
Oil:	1.732 M bbl/day (05 est.)
Natural gas:	82.64 B cu m (05 est.)
Electricity:	307.1 B kWh (05)

Japan

Polity

Political party:	Liberal Democratic Party
Most recent election:	11 Sep 2005
Next:	Nov 2008
Government:	Lower House – Majority (coalition) Upper House – Minority (coalition)
Political system:	Parliamentary
Legislature:	Bicameral, elected House of Representatives, elected House of Councilors
Capital:	Tokyo
Official language:	Japanese

Economy

<i>Currency:</i>	Yen (¥)
<i>GDP (PPP):</i>	\$4.272 T (07 est.)
(Official exchange rate):	\$4.384 T (07 est.)
(real growth rate):	2.0% (07 est.)
(per capita [PPP]):	\$33,500 (07 est.)
(composition by sector):	1.4%-Agriculture 26.5%-Industry 72.0%-Services (07 est.)
<i>Household income or consumption by % share:</i>	4.8%-lowest 10% 21.7%-highest 10% (93)

Distribution of family income- <i>Gini index</i> :	38.1 (02)
<hr/>	
<i>Inflation rate</i> (consumer prices):	0.1% (07 est.)
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<i>Investment</i> (gross fixed):	23.2% of GDP (07 est.)
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<i>Current account balance</i> :	\$210.5 B (07 est.)
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<i>Budget</i> :	\$1.462 T-revenues \$1.567 T-expenditures (07 est.)
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<i>Public debt</i> :	170.0% of GDP (07 est.)
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<i>Exchange rates</i> (per U.S. dollar):	117.99 (07) 116.18 (06)
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<i>Economic aid</i> -donor (ODA):	\$11.19 B (06)

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<i>Reserves</i> of foreign exchange and gold:	\$954.1 B (31 Dec. 07 est.)
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<i>Debt-external</i> :	\$1.492 T (30 Jun. 07)
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<i>Stock</i> of direct foreign investment:	\$110.8 B-at home (07 est.) \$533.1 B-abroad (07 est.)
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<i>Market value</i> of publicly traded shares:	\$4.737 T (05)
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<i>Unemployment rate</i> :	3.8% (07 est.)

Trade

Trade balance:	77.9 (latest year, Aug. 08)
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Trade to GDP ratio:	28.8 (04–06)
<hr/>	
<i>Exports</i> :	\$678.1 B f.o.b. (07 est.)
top partners:	U.S. (20.4%); China (15.3%); South Korea (7.6%); Taiwan (6.3%); Hong Kong (5.4%) (07)
<hr/>	
<i>Imports</i> :	\$573.3 B f.o.b. (07 est.)
top partners:	China (20.5%); U.S. (11.6%); Saudi Arabia (5.7%); UAE (5.2%); Australia (5.0%); South Korea (4.4%); Indonesia (4.2%) (07)

Energy

Energy production:	96.8 (M TOE)
<hr/>	
Oil:	125,000 bbl/day (06)
Natural gas:	4.85 B cu m (05 est.)
Electricity:	1.025 T kWh (05)
<hr/>	
Energy consumption:	533.2 (M TOE)
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Oil:	5.353 M bbl/day (05)
Natural gas:	83.67 B cu m (05 est.)
Electricity:	974.2 B kWh (05)

Korea

Polity

Political party:	Grand National Party
Most recent election:	19 Dec 2007
Next:	2012
Government:	Single House—Majority
Political system:	Presidential
Legislature:	Unicameral, elected National Assembly
Capital:	Seoul
Official language:	Korean

Economy

<i>Currency:</i>	Won (W)
<i>GDP (PPP):</i>	\$1.206 T (07 est.)
(Official exchange rate):	\$957.1 B (07 est.)
(real growth rate):	5.0% (07 est.)
(per capita [PPP]):	\$25,000 (07 est.)
(composition by sector):	3.0%-Agriculture 39.4%-Industry 57.6%-Services (07 est.)
<i>Household income or consumption by % share:</i>	2.9%-lowest 10% 25.0%-highest 10% (05 est.)
Distribution of family income- <i>Gini index:</i>	35.1 (06)
<i>Inflation rate</i> (consumer prices):	2.5% (07 est.)
<i>Investment</i> (gross fixed):	28.8% of GDP (07 est.)
<i>Current account balance:</i>	\$5.954 B (07 est.)
<i>Budget:</i>	\$262.2 B-revenues \$225.8 B-expenditures (07 est.)
<i>Public debt:</i>	28.2% of GDP (07 est.)
<i>Exchange rates</i> (per U.S. dollar):	929.2 (07) 954.8 (06)
<i>Economic aid-donor (ODA):</i>	\$455.3 M (06)

<i>Reserves of foreign exchange and gold:</i>	\$262.2 B (31 Dec. 07)
<i>Debt-external:</i>	\$220.1 B (31 Dec. 07)
<i>Stock of direct foreign investment:</i>	\$119.6 B-at home (07 est.) \$82.1 B-abroad (06)
<i>Market value of publicly traded shares:</i>	\$1.051 T (07)

<i>Unemployment rate:</i>	3.3% (07 est.)
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Trade

Trade balance:	-11.7 (latest year, Sep. 08)
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Trade to GDP ratio:	83.5 (04–06)
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<i>Exports:</i>	\$379.0 B f.o.b. (07 est.)
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top partners:	China (26.2%); U.S. (12.4%); Japan (6.9%); Taiwan (4.1%) (07)
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<i>Imports:</i>	\$349.6 B f.o.b. (07 est.)
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top partners:	China (16.9%); Japan (16.3%); U.S. (10.4%); Saudi Arabia (6.2%) (07)
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Energy

Energy production:	38.0 (M TOE)
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Oil:	17,050 bbl/day (05)
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Natural gas:	1.66 B cu m (06)
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Electricity:	403.2 B kWh (07)
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Energy consumption:	213.0 (M TOE)
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Oil:	2.13 M bbl/day (06)
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Natural gas:	34.2 B cu m (06)
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Electricity:	368.6 B kWh (07)
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Mexico

Polity

Political party:	National Action Party
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Most recent election:	2 July 2006
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Next:	2012
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Government:	Lower House – Minority Upper House – Minority
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Political system:	Presidential
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Legislature:	Bicameral, elected Federal Chamber of Deputies, elected Senate
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Capital:	Mexico City
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Official language:	Spanish
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Economy

<i>Currency:</i>	Mexican peso (PS)
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<i>GDP (PPP):</i>	\$1.353 T (07 est.)
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(Official exchange rate):	\$893.4 B (07 est.)
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(real growth rate):	3.2% (07 est.)
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(per capita [PPP]):	\$12,400 (07 est.)
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(composition by sector):	4.0%-Agriculture 26.6%-Industry 69.5%-Services (07 est.)
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<i>Household income or consumption by % share:</i>	1.2%-lowest 10% 37.0%-highest 10% (06)
<i>Distribution of family income-Gini index:</i>	50.9 (05)
<i>Inflation rate (consumer prices):</i>	4.0% (07 est.)
<i>Investment (gross fixed):</i>	20.8% of GDP (07 est.)
<i>Current account balance:</i>	-\$5.525 B (07 est.)
<i>Budget:</i>	\$227.5 B-revenues \$227.2 B-expenditures (07 est.)
<i>Public debt:</i>	22.8% of GDP (07 est.)
<i>Exchange rates (per U.S. dollar):</i>	10.8 (07) 10.899 (06)
<i>Economic aid-recipient:</i>	\$189.4 M (05)

<i>Reserves of foreign exchange and gold:</i>	\$87.19 B (31 Dec. 07 est.)
<i>Debt-external:</i>	\$179.8 B (31 Dec. 07)
<i>Stock of direct foreign investment:</i>	\$260.9 B-at home (07 est.) \$39.01 B-abroad (07 est.)
<i>Market value of publicly traded shares:</i>	\$348.3 B (06)
<i>Unemployment rate:</i>	3.7% (07 est.)

Trade

<i>Trade balance:</i>	-11.3 (latest year, Sep. 08)
<i>Trade to GDP ratio:</i>	62.7 (04-06)
<i>Exports:</i>	\$271.9 B f.o.b. (07 est.)
<i>top partners:</i>	U.S. (75.9%); Canada (6.3%); Germany (1.7%) (07)
<i>Imports:</i>	\$281.9 B (07 est.)
<i>top partners:</i>	U.S. (55.9%); South Korea (5.4%); China (4.8%); Japan (4.2%) (07)

Energy

<i>Energy production:</i>	253.9 (M TOE)
Oil:	3.083 M bbl/day (07 est.)
Natural gas:	41.37 B cu m (05 est.)
Electricity:	222.4 B kWh (05)
<i>Energy consumption:</i>	165.5 (M TOE)
Oil:	2.078 M bbl/day (05 est.)
Natural gas:	47.5 B cu m (05 est.)
Electricity:	183.3 B kWh (05)

Russia

Polity

Political party:	United Russia
Most recent election:	2 Mar 2008
Next:	2012
Government:	Lower House – Majority Upper House – None
Political system:	Semi-presidential
Legislature:	Bicameral, elected Duma, appointed Federation Council
Capital:	Moscow
Official language:	Russian

Economy

Currency:	Rouble (Rb)
GDP (PPP):	\$2.097 T (07 est.)
(Official exchange rate):	\$1.29 T (07 est.)
(real growth rate):	8.1% (07 est.)
(per capita [PPP]):	\$14,800 (07 est.)
(composition by sector):	4.7%-Agriculture 39.1%-Industry 56.2%-Services (07 est.)
Household income or consumption by % share:	1.9%-lowest 10% 30.4%-highest 10% (Sep. 07)
Distribution of family income-Gini index:	41.3 (Sep. 07)
Inflation rate (consumer prices):	12.0% (year end 07 est.) [9.0% annual average]
Investment (gross fixed):	21.0% of GDP (07 est.)
Current account balance:	\$78.31 B (07 est.)
Budget:	\$299.0 B-revenues \$262.0 B-expenditures (07 est.)
Public debt:	5.9% of GDP (07 est.)
Exchange rates (per U.S. dollar):	25.659 (07) 27.19 (06)
Economic aid-recipient:	\$982.7 M in (FY06) [from U.S.]
Reserves of foreign exchange and gold:	\$476.4 B (31 Dec. 07 est.)
Debt-external:	\$356.5 B (31 Dec. 07)
Stock of direct foreign investment:	\$271.6 B-at home (06) \$209.6 B-abroad (06)

<i>Market value of publicly traded shares:</i>	\$1.322 T (06)
<i>Unemployment rate:</i>	6.2% (07 est.)

Trade

Trade balance:	200.3 (latest year, Aug. 08)
Trade to GDP ratio:	55.8 (04–06)
<i>Exports:</i>	\$355.5 B (07 est.)
top partners:	Germany (9.5%); Netherlands (7.5%); Turkey (6.0%); Italy (5.6%); China (5.1%); Ukraine (5.0%); U.S. (4.8%); Belarus (4.6%); Switzerland (4.0%) (07)
<i>Imports:</i>	\$223.4 B (07 est.)
top partners:	Germany (16.2%); China (12.7%); Italy (5.5%); Ukraine (5.1%); Japan (4.8%) (07)

Energy

Energy production:	1,158.5 (M TOE)
Oil:	9.87 M bbl/day (07)
Natural gas:	656.2 B cu m (07 est.)
Electricity:	1.0 T kWh (07 est.)
Energy consumption:	115.8 (m TOE)
Oil:	2.916 M bbl/day (06)
Natural gas:	610.0 B cu m (07 est.)
Electricity:	985.2 B kWh (07 est.)

Saudi Arabia

Polity

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

Economy

<i>Currency:</i>	Riyal (SR)
GDP (PPP):	\$546.0 B (07 est.)
(Official exchange rate):	\$376.0 B (07 est.)
(real growth rate):	3.5% (07 est.)
(per capita [PPP]):	\$19,800 (07 est.)
(composition by sector):	3.0%-Agriculture

	63.7%-Industry 33.3%-Services (07 est.)
<i>Household income or consumption by % share:</i>	NA-lowest 10% NA-highest 10%
<i>Distribution of family income-Gini index:</i>	NA
<i>Inflation rate (consumer prices):</i>	4.1% (07 est.)
<i>Investment (gross fixed):</i>	20.0% of GDP (07 est.)
<i>Current account balance:</i>	\$86.62 B (07 est.)
<i>Budget:</i>	\$163.0 B-revenues \$118.3 B-expenditures (07 est.)
<i>Public debt:</i>	24.3% of GDP (07 est.)
<i>Exchange rates (per U.S. dollar):</i>	3.745 (07) 3.745 (06)
<i>Economic aid-recipient:</i>	\$26.29 M (05)

<i>Reserves of foreign exchange and gold:</i>	\$34.01 B (31 Dec. 07 est.)
<i>Debt-external:</i>	\$58.6 B (31 Dec. 07 est.)
<i>Stock of direct foreign investment:</i>	NA
<i>Market value of publicly traded shares:</i>	\$326.9 B (06)
<i>Unemployment rate:</i>	13.0% (04 est.) [among Saudi males only; some estimates are as high as 25.0%]

Trade

<i>Trade balance:</i>	150.8 (latest year, 07)
<i>Trade to GDP ratio:</i>	75.0 (04–06)
<i>Exports:</i>	\$226.7 B f.o.b. (07 est.)
top partners:	U.S. (16.9%); Japan (16.1%); South Korea (10.3%); China (8.0%); Taiwan (4.8%) (07)
<i>Imports:</i>	\$82.64 B f.o.b. (07 est.)
top partners:	U.S. (12.6%); China (9.4%); Germany (8.8%); Japan (8.1%); Italy (5.0%); UK (4.5%); South Korea (4.1%) (07)

Energy

<i>Energy production:</i>	556.2 (M TOE)
Oil:	11.0 M bbl/day (07 est.)
Natural gas:	68.32 B cu m (05 est.)
Electricity:	165.6 B kWh (05)
<i>Energy consumption:</i>	140.4 (M TOE)

Oil:	2.0 M bbl/day (05)
Natural gas:	68.32 B cu m (05 est.)
Electricity:	146.9 B kWh (05)

South Africa

Polity

Political party:	African National Congress
Most recent election:	14 Apr 2004
Next:	2009
Government:	Lower House – Majority Upper House – Majority
Political system:	Parliamentary
Legislature:	Bicameral, elected National Assembly, elected National Council of Provinces
Capital:	Pretoria
Official language:	Afrikaans, English

Economy

<i>Currency:</i>	Rand (R)
<i>GDP (PPP):</i>	\$467.8 B (07 est.)
(Official exchange rate):	\$282.6 B (07 est.)
(real growth rate):	5.1% (07 est.)
(per capita [PPP]):	\$9,700 (07 est.)
(composition by sector):	3.2%-Agriculture 31.3%-Industry 65.5%-Services (07 est.)
<i>Household income or consumption by % share:</i>	1.4%-lowest 10% 44.7%-highest 10% (00)
Distribution of family income- <i>Gini index:</i>	65.0 (05)
<i>Inflation rate</i> (consumer prices):	6.5% (07 est.)
<i>Investment</i> (gross fixed):	20.6% of GDP (07 est.)
<i>Current account balance:</i>	-\$20.63 B (07 est.)
<i>Budget:</i>	\$83.47 B-revenues \$82.02 B-expenditures (07 est.)
<i>Public debt:</i>	31.3% of GDP (07 est.)
<i>Exchange rates</i> (per U.S. dollar):	7.05 (07) 6.7649 (06)
<i>Economic aid</i> -recipient:	\$700.0 M (05)

Reserves of foreign

exchange and gold:	\$32.94 B (31 Dec. 07)
<i>Debt-external:</i>	\$39.78 B (31 Dec. 07)
<i>Stock of direct foreign investment:</i>	\$93.51 B-at home (07 est.) \$53.98 B-abroad (07 est.)
<i>Market value of publicly traded shares:</i>	\$842.0 B (Jan. 08)
<i>Unemployment rate:</i>	24.3% (07 est.)

Trade

Trade balance:	-10.3 (latest year, Aug. 08)
Trade to GDP ratio:	57.5 (01–03)
<i>Exports:</i>	\$76.19 B f.o.b. (07 est.)
top partners:	U.S. (11.9%); Japan (11.1%); Germany (8.0%); UK (7.7%); China (6.6%); Netherlands (4.5%) (07)
<i>Imports:</i>	\$81.89 B f.o.b. (07 est.)
top partners:	Germany (10.9%); China (10.0%); Spain (8.2%); U.S. (7.2%); Japan (6.1%); UK (4.5%); Saudi Arabia (4.2%) (07)

Energy

Energy production:	156.0 (M TOE)
Oil:	200,000 bbl/day (06 est.)
Natural gas:	2.11 B cu m (05 est.)
Electricity:	264.0 B kWh (07)
Energy consumption:	131.1 (M TOE)
Oil:	519,000 bbl/day (06 est.)
Natural gas:	2.11 B cu m (05 est.)
Electricity:	241.4 B kWh (07)

Turkey

Polity

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

Economy

<i>Currency:</i>	Turkish lira (YTL)
<i>GDP (PPP):</i>	\$853.9 B (07 est.)

(Official exchange rate):	\$663.4 B (07 est.)
(real growth rate):	4.5% (07 est.)
(per capita [PPP]):	\$12,000 (07 est.)
(composition by sector):	8.9%-Agriculture 28.3%-Industry 62.8%-Services (07 est.)
<i>Household income or consumption by % share:</i>	2.0%-lowest 10% 34.1%-highest 10% (03)
<i>Distribution of family income-Gini index:</i>	43.6 (03)
<i>Inflation rate (consumer prices):</i>	8.7% (07 est.)
<i>Investment (gross fixed):</i>	21.5% of GDP (07 est.)
<i>Current account balance:</i>	-\$37.58 B (07 est.)
<i>Budget:</i>	\$145.5 B-revenues \$156.1 B-expenditures (07 est.)
<i>Public debt:</i>	38.9% of GDP (07 est.)
<i>Exchange rates (per U.S. dollar):</i>	1.319 (07) 1.4286 (06)
<i>Economic aid-recipient:</i>	\$464.0 M (05)

<i>Reserves of foreign exchange and gold:</i>	\$76.51 B (31 Dec. 07 est.)
<i>Debt-external:</i>	\$247.1 B (31 Dec. 07)
<i>Stock of direct foreign investment:</i>	\$106.4 B-at home (07 est.) \$11.35 B-abroad (07 est.)
<i>Market value of publicly traded shares:</i>	\$162.4 B (06)
<i>Unemployment rate:</i>	9.9% (07 est.)

Trade

<i>Trade balance:</i>	-76.0 (latest year, Aug. 08)
<i>Trade to GDP ratio:</i>	63.0 (04-06)
<i>Exports:</i>	\$115.3 B f.o.b. (07 est.)
top partners:	Germany (11.2%); UK (8.1%); Italy (7.0%); France (5.6%); Russia (4.4%); Spain (4.3%) (07)
<i>Imports:</i>	\$162.0 B f.o.b. (07 est.)
top partners:	Russia (13.8%); Germany (10.3%); China (7.8%); Italy (5.9%); U.S. (4.8%); France (4.6%) (07)

Energy

<i>Energy production:</i>	24.1 (M TOE)
Oil:	45,460 bbl/day (05 est.)

Natural gas:	860.3 M cu m (05 est.)
Electricity:	154.2 B kWh (05)
Energy consumption:	81.9 (M TOE)
Oil:	660,800 bbl/day (05 est.)
Natural gas:	26.25 B cu m (05 est.)
Electricity:	129.0 B kWh (05)

United Kingdom

Polity

Political party:	Labour Party
Most recent election:	5 May 2005
Next:	On or by 3 Jun 2010
Government:	Lower House – Majority Upper House – Minority
Political system:	Parliamentary
Legislature:	Bicameral, elected House of Commons, appointed House of Lords
Capital:	London
Official language:	English

Economy

<i>Currency:</i>	British pound (£)
<i>GDP (PPP):</i>	\$2.13 T (07 est.)
(Official exchange rate):	\$2.773 T (07 est.)
(real growth rate):	3.1% (07 est.)
(per capita [PPP]):	\$35,000 (07 est.)
(composition by sector):	0.9%-Agriculture 23.4%-Industry 75.7%-Services (07 est.)
<i>Household income or consumption by % share:</i>	2.1%-lowest 10% 28.5%-highest 10% (99)
Distribution of family income- <i>Gini index:</i>	34.0 (05)
<i>Inflation rate</i> (consumer prices):	2.3% (07 est.)
<i>Investment (gross fixed):</i>	18.2% of GDP (07 est.)
<i>Current account balance:</i>	-\$119.2 B (07 est.)
<i>Budget:</i>	\$1.154 T-revenues \$1.239 T-expenditures (07 est.)
<i>Public debt:</i>	43.6% of GDP (07 est.)
<i>Exchange rates</i> (per U.S. dollar):	0.4993 (07) 0.5418 (06)
<i>Economic aid-donor (ODA):</i>	\$12.46 B (06)

<i>Reserves of foreign exchange and gold:</i>	\$57.3 B (31 Dec. 07 est.)
<i>Debt-external:</i>	\$10.45 T (30 Jun. 07)
<i>Stock of direct foreign investment:</i>	\$1.288 T-at home (07 est.) \$1.707 T-abroad (07 est.)
<i>Market value of publicly traded shares:</i>	\$3.058 T (05)
<i>Unemployment rate:</i>	5.3% (07 est.)

Trade

Trade balance:	-188.9 (latest year, Aug. 08)
Trade to GDP ratio:	57.6 (04–06)
<i>Exports:</i>	\$442.2 B f.o.b. (07 est.)
top partners:	U.S. (14.2%); Germany (11.1%); France (8.1%); Ireland (8.0%); Netherlands (6.8%); Belgium (5.3%); Spain (4.5%); Italy (4.1%) (07)
<i>Imports:</i>	\$621.4 B f.o.b. (07 est.)
top partners:	Germany (14.2%); U.S. (8.7%); China (7.3%); Netherlands (7.3%); France (6.9%); Belgium (4.7%); Norway (4.7%); Italy (4.2%) (07)

Energy

Energy production:	225.2 (M TOE)
Oil:	1.636 M bbl/day (07 est.)
Natural gas:	84.16 B cu m (05 est.)
Electricity:	372.6 B kWh (05)
Energy consumption:	233.7 (M TOE)
Oil:	1.82 M bbl/day (05 est.)
Natural gas:	91.16 B cu m (05 est.)
Electricity:	348.7 B kWh (05)

United States

Polity

Political party:	Republican Party
Most recent election:	2 Nov 2004
Next:	4 Nov 2008
Government:	Lower House – Minority Upper House – Minority
Political system:	Presidential
Legislature:	Bicameral, elected House of Representatives, elected Senate
Capital:	Washington DC
Official language:	English

Economy

<i>Currency:</i>	US dollar (\$)
<i>GDP (PPP):</i>	\$13.78 T (07 est.)
(Official exchange rate):	\$13.84 T (07 est.)
(real growth rate):	2.0% (07 est.)
(per capita [PPP]):	\$45,800 (07 est.)
(composition by sector):	1.2%-Agriculture 19.8%-Industry 79.0%-Services (07 est.)
<i>Household income or consumption by % share:</i>	2.0%-lowest 10% 30.0%-highest 10% (07 est.)
<i>Distribution of family income-Gini index:</i>	45.0 (07)
<i>Inflation rate (consumer prices):</i>	2.9% (07 est.)
<i>Investment (gross fixed):</i>	15.5% of GDP (07 est.)
<i>Current account balance:</i>	-\$731.2 B (07 est.)
<i>Budget:</i>	\$2.568 T-revenues \$2.73 T-expenditures (07 est.)
<i>Public debt:</i>	60.8% of GDP (07 est.)
<i>Exchange rates (per U.S. dollar):</i>	NA
<i>Economic aid-donor (ODA):</i>	\$23.53 B (06)

<i>Reserves of foreign exchange and gold:</i>	\$70.57 B (31 Dec. 07 est.)
<i>Debt-external:</i>	\$12.25 T (30 Jun. 07)
<i>Stock of direct foreign investment:</i>	\$2.093 T-at home (07 est.) \$2.791 T-abroad (07 est.)
<i>Market value of publicly traded shares:</i>	\$17.0 T (05)
<i>Unemployment rate:</i>	4.6% (07 est.)

Trade

<i>Trade balance:</i>	-848.0 (latest year, Aug. 08)
<i>Trade to GDP ratio:</i>	44.3 (04-06)
<i>Exports:</i>	\$1.148 T f.o.b. (07 est.)
top partners:	Canada (21.4%); Mexico (11.7%); China (5.6%); Japan (5.4%); UK (4.3%); Germany (4.3%) (07)
<i>Imports:</i>	\$1.968 B (07 est.)
top partners:	China (16.9%); Canada (15.7%); Mexico (10.6%); Japan (7.4%); Germany (4.8%) (07)

Energy

Energy production:	1,641.0 (M TOE)
Oil:	7.46 M bbl/day (07 est.)
Natural gas:	490.8 B cu m (05 est.)
Electricity:	4.062 T kWh (05)
Energy consumption:	2,325.9 (M TOE)
Oil:	20.8 M bbl/day (05 est.)
Natural gas:	604.0 B cu m (05 est.)
Electricity:	3.816 T kWh (05)

European Union

Polity

Political party:	European People's Party – European Democrats
Most recent election:	10-13 Jun 2004
Next:	4-7 Jun 2009
Government:	Lower House – Minority Upper House – None
Political system:	Parliamentary
Legislature:	Bicameral, elected Parliament, indirectly elected Council
Capital:	None
Official language:	Bulgarian, Czech, Danish, Dutch, English, Estonia, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovene, Spanish, Swedish

Economy

Currency:	Euro (€)
GDP (PPP):	\$14.43 T (07 est.)
(Official exchange rate):	\$16.62 T (07 est.)
(real growth rate):	3.0% (07 est.)
(per capita [PPP]):	\$32,700 (07 est.)
(composition by sector):	2.1%-Agriculture 27.1%-Industry 70.7%-Services (06 est.)
Household income or consumption by % share:	2.8%-lowest 10% 25.2%-highest 10% (01 est.)
Distribution of family income-Gini index:	30.7 (03 est.)
Inflation rate (consumer prices):	1.8% (06 est.)
Investment (gross fixed):	21.5% of GDP (06 est.)
Current account balance:	NA

<i>Budget:</i>	NA
<i>Public debt:</i>	NA
<i>Exchange rates</i> (per U.S. dollar):	0.7345 (07) 0.7964 (06)
<i>Economic aid-donor (ODA):</i>	NA

<i>Reserves of foreign exchange and gold:</i>	NA
<i>Debt-external:</i>	NA
<i>Stock of direct foreign investment:</i>	NA
<i>Market value of publicly traded shares:</i>	\$11.64 T (06)
<i>Unemployment rate:</i>	8.5% (06 est.)

Trade

Trade balance:	-26.4 (latest year, Aug. 08)
Trade to GDP ratio:	26.4 (04–06)
<i>Exports:</i>	\$1.33 T (05) [external, excluding intra-EU trade]
top partners:	U.S. (23.3%); Switzerland (7.6%); Russia (5.2%); China (4.8%) (06)
<i>Imports:</i>	\$1.466 T (05) [external, excluding intra-EU trade]
top partners:	U.S. (13.8%); China (13.4%); Russia (8.2%); Japan (6.2%) (06)

Energy

Energy production:	462.9 (M TOE)
Oil:	2.615 M bbl/day (04)
Natural gas:	215.4 B cu m (05 est.)
Electricity:	3.02 T kWh (04 est.)
Energy consumption:	1,245.1 (M TOE)
Oil:	14.55 M bbl/day (04)
Natural gas:	496.1 B cu m (05 est.)
Electricity:	2.82 T kWh (04 est.)

Key sources

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www.stat.wto.org/CountryProfile/WSDBCountryPFHome.aspx (September 2008).