



Up-date

Nov-09

Country

Australia

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		4.05	2.35	0.80	1.90	2.94	2.90
Consumption							
Private Consumption	yoy %	16.01	2.49	-7.74	4.92	1.58	3.40
Public Consumption	yoy %	13.78	4.00	-6.96	5.13	-0.49	1.32
Gross Capital Formation	yoy %	21.67	9.53	-11.28	6.61	5.58	11.14
Domestic Demand (contribution to growth)							
Exports	USD bn	183.43	190.18	175.64	188.69	197.56	211.25
Imports	USD bn	202.82	225.54	188.29	212.41	221.56	233.24
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	2.79	2.22	0.11	0.62	2.73	1.50
Unemployment rate (% of labour force)		4.36	4.24	5.66	6.04	4.98	4.82
EXTERNAL SECTOR							
Current Account Balance	% GDP	-6.33	-4.83	-4.42	-4.45	-3.70	-3.63
PUBLIC FINANCES							
General Government balance	% GDP	2.3607	1.3976	-5.40	-3.61	-2.15	0.27
PRICES							
CPI , %	avg	2.33	4.35	1.84	2.61	1.47	1.10
CPI , %	eop	2.96	3.69	2.20	2.29	0.95	0.85
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	1.20	1.20	1.32	1.27	1.29	1.29
Exchange Rate (against US\$), end period	eop	1.13	1.49	1.22	1.29	1.29	1.30
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							

BBVA Economic Research Department

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		13.0	8.9	8.8	9.3	9.0	9.0
Consumption		10.4	9.1	13.0	10.2	10.0	10.0
Private Consumption		10.2	8.4	9.0	11.0	12.0	12.0
Public Consumption		11.2	10.8	13.4	11.8	10.9	10.9
Gross Capital Formation		11.9	12.6	13.2	9.5	5.0	4.8
Domestic Demand (contribution to growth)		9.9	7.5	12.6	9.1	8.2	8.9
Exports		18.0	10.9	-10.4	-10.5	8.6	9.5
Imports		13.6	8.8	-3.8	-0.1	9.4	13.0
External Demand (contribution to growth)		3.1	1.6	-4.4	0.2	0.6	0.2
LABOUR MARKET							
Employment	million	767.7	774.4	777.2	783.1	788.9	788.9
Unemployment rate (% of labour force)		4.0	4.1	4.6	4.2	4.0	4.0
EXTERNAL SECTOR							
Current Account Balance	% GDP	11.0	9.8	5.3	4.7	4.1	3.5
PUBLIC FINANCES							
General Government balance	% GDP	0.7	-0.4	-3.8	-4.4	-2.7	-1.7
PRICES							
CPI , %	avg	4.8	5.9	-1.1	1.2	2.7	2.9
CPI , %	eop	4.8	5.9	-1.1	1.2	2.7	2.9
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	7.31	6.84	6.77	6.68	6.45	6.22
Exchange Rate (against US\$), end period	eop	7.61	6.95	6.83	6.78	6.57	6.33
INTEREST RATE							
Official Interest Rate	avg	6.9	6.9	5.3	5.6	7.2	6.8
Official Interest Rate	eop	7.5	5.3	5.3	6.1	7.3	6.6
Badlar Private Bank	avg	-	-	-	-	-	-
Badlar Private Bank	eop	-	-	-	-	-	-



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Country

Hong Kong

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		6.38	2.37	-3.44	3.97	5.42	5.21
Consumption							
Private Consumption	yoy %	8.07	1.66	-1.25	2.45	4.67	5.20
Public Consumption	yoy %	2.53	1.93	2.36	3.77	3.23	3.09
Gross Capital Formation	yoy %	2.99	-0.28	-11.37	0.42	5.09	5.78
Domestic Demand (contribution to growth)							
Exports	USD bn	430.64	442.96	414.25	437.23	463.06	500.41
Imports	USD bn	408.23	417.12	388.65	407.11	429.99	465.54
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	2.16	1.04	-0.35	1.10	2.00	2.12
Unemployment rate (% of labour force)		4.00	3.53	5.50	5.62	5.08	4.42
EXTERNAL SECTOR							
Current Account Balance	% GDP	12.33	14.18	13.47	15.73	15.98	15.96
PUBLIC FINANCES							
General Government balance	% GDP	6.25	3.60	-2.54	-1.92	-0.09	0.16
PRICES							
CPI , %	avg	2.04	4.28	0.46	0.99	1.87	1.99
CPI , %	eop	2.04	4.28	0.46	0.99	1.87	1.99
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	7.80	7.75	7.75	7.75	7.75	7.75
Exchange Rate (against US\$), end period	eop	7.80	7.79	7.75	7.75	7.75	7.75
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							

BBVA Economic Research Department



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Country

Taiwan

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		5.70	0.06	-4.60	3.07	4.12	4.30
Consumption							
Private Consumption	yoy %	1.35	3.84	-3.86	10.65	8.68	5.77
Public Consumption	yoy %	-0.03	5.34	-4.20	8.67	7.66	4.04
Gross Capital Formation	yoy %	0.94	-6.90	-20.83	18.08	11.44	6.39
Domestic Demand (contribution to growth)							
Exports	USD bn	272.57	283.79	225.38	252.19	286.31	311.90
Imports	USD bn	211.92	211.91	166.59	190.78	220.16	243.61
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	1.81	1.06	-1.17	6.22	5.59	3.68
Unemployment rate (% of labour force)		3.91	4.14	5.93	5.87	4.94	4.34
EXTERNAL SECTOR							
Current Account Balance	% GDP	8.57	6.35	10.01	7.49	7.14	6.80
PUBLIC FINANCES							
General Government balance	% GDP	-0.36	-0.89	-3.96	-4.59	-3.63	-2.75
PRICES							
CPI , %	avg	1.80	3.53	-0.66	0.55	1.45	1.83
CPI , %	eop	1.80	3.53	-0.66	0.55	1.45	1.83
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	32.44	32.86	31.50	29.87	29.37	29.08
Exchange Rate (against US\$), end period	eop	32.84	31.53	33.10	30.91	29.56	29.23
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							

BBVA Economic Research Department



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Country

India

Economic Research Department		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		9.36	7.46	5.78	6.43	7.82	7.74
Consumption							
Private Consumption	yoy %	18.33	-1.58	-8.97	7.16	7.62	12.00
Public Consumption	yoy %	13.00	13.61	-4.03	8.02	3.49	9.37
Gross Capital Formation	yoy %	25.57	29.95	20.59	32.64	49.05	74.74
Domestic Demand (contribution to growth)							
Exports	USD bn	161.46	179.50	148.90	157.73	176.70	211.61
Imports	USD bn	190.11	230.56	170.55	184.28	206.63	239.51
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %						
Unemployment rate (% of labour force)		8.04	8.05	8.04	8.05	8.04	8.04
EXTERNAL SECTOR							
Current Account Balance	% GDP	-1.11	-3.23	-1.04	-2.49	-3.01	-2.62
PUBLIC FINANCES							
General Government balance	% GDP	-0.12	-0.24	-0.37	-0.34	-0.28	-0.22
PRICES							
CPI , %	avg	4.85	9.10	0.98	4.74	4.01	4.17
CPI , %	eop	3.40	8.57	2.26	3.90	4.24	3.16
EXCHANGE RATE							
Exchange Rate (against US\$), avg		41.23	43.40	48.76	48.22	48.33	46.41
Exchange Rate (against US\$), eop		39.40	48.60	48.10	48.62	47.66	45.97
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							

BBVA Economic Research Department



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Country

Indonesia

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		6.28	6.06	3.92	4.72	5.41	5.57
Consumption							
Private Consumption	yoy %	5.41	-0.18	-5.52	10.41	7.27	11.51
Public Consumption	yoy %	4.29	4.65	0.88	10.25	6.78	12.25
Gross Capital Formation	yoy %	9.80	5.84	-7.01	11.91	10.15	14.27
Domestic Demand (contribution to growth)							
Exports	USD bn	103.20	107.08	86.45	96.01	105.62	121.59
Imports	USD bn	82.88	86.42	66.14	74.91	82.23	93.91
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	4.68	2.62	1.03	1.46	3.02	1.75
Unemployment rate (% of labour force)		9.11	8.39	9.33	10.10	8.91	8.47
EXTERNAL SECTOR							
Current Account Balance	% GDP	2.43	0.06	1.15	1.29	2.59	2.75
PUBLIC FINANCES							
General Government balance	% GDP	-11.28	0.10	-27.98	-24.05	-18.08	-15.41
PRICES							
CPI , %	avg	6.32	9.84	5.38	4.74	4.85	5.50
CPI , %	eop	6.39	11.44	3.77	4.83	5.11	5.48
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	9132.50	9636.77	10656.09	10107.38	9955.74	9384.24
Exchange Rate (against US\$), end period	eop	9227.05	10837.71	10226.30	10093.18	9788.98	9192.88
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							

BBVA Economic Research Department



Up-date

Nov-09

Country

Japan

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		2.30	-0.72	-5.32	1.09	1.59	2.04
Consumption							
Private Consumption	yoy %	-0.62	14.39	6.68	-4.42	6.09	7.05
Public Consumption	yoy %	0.64	14.65	8.88	-3.62	6.61	6.93
Gross Capital Formation	yoy %	-0.61	7.88	-6.86	-6.32	5.83	7.76
Domestic Demand (contribution to growth)							
Exports	USD bn	741.82	860.93	686.23	699.91	795.71	907.44
Imports	USD bn	519.51	596.27	550.50	555.11	608.80	669.60
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	0.47	-0.42	-2.35	-2.11	0.59	1.38
Unemployment rate (% of labour force)		3.86	3.98	3.98	5.24	5.93	5.67
EXTERNAL SECTOR							
Current Account Balance	% GDP	4.86	3.20	2.09	2.14	3.03	3.36
PUBLIC FINANCES							
General Government balance	% GDP	-0.38	-0.50	-0.89	-1.00	-0.97	-0.87
PRICES							
CPI , %	avg	0.06	1.38	-1.17	-0.38	-0.01	0.26
CPI , %	eop	0.53	1.02	-1.49	-0.31	0.21	0.13
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	117.75	103.53	96.00	101.39	97.35	92.94
Exchange Rate (against US\$), end period	eop	113.00	96.10	98.04	100.94	95.02	93.00
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							

BBVA Economic Research Department

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		6.18	4.63	-3.63	2.55	4.94	4.96
Consumption							
Private Consumption	yoy %	17.80	11.88	-5.98	5.62	6.18	10.44
Public Consumption	yoy %	13.58	14.37	-0.61	9.03	7.38	9.84
Gross Capital Formation	yoy %	16.89	3.95	-13.58	6.43	6.67	12.71
Domestic Demand (contribution to growth)							
Exports	USD bn	179.44	187.52	155.79	164.41	182.61	214.17
Imports	USD bn	158.59	166.77	138.63	147.46	164.13	190.45
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	2.52	1.19	1.58	1.86	3.16	2.59
Unemployment rate (% of labour force)		3.22	3.34	3.99	3.98	3.29	3.14
EXTERNAL SECTOR							
Current Account Balance	% GDP	15.76	17.60	15.69	12.68	12.50	8.85
PUBLIC FINANCES							
General Government balance	% GDP	-11.124	-16.079	-34.16	-31.81	-26.27	-21.31
PRICES							
CPI , %	avg	2.03	5.44	1.32	2.00	2.33	2.86
CPI , %	eop	2.20	5.91	1.23	2.06	2.54	2.73
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	3.44	3.34	3.55	3.44	3.33	3.11
Exchange Rate (against US\$), end period	eop	3.36	3.56	3.50	3.39	3.27	3.01
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		7.08	3.84	1.04	2.79	4.53	4.58
Consumption							
Private Consumption	yoy %	17.80	8.50	-6.55	-0.31	4.37	7.43
Public Consumption	yoy %	18.61	7.01	0.72	-0.56	2.14	6.09
Gross Capital Formation	yoy %	23.38	6.66	-10.65	-1.74	9.35	12.82
Domestic Demand (contribution to growth)							
Exports	USD bn	14.68	14.93	11.88	12.14	13.88	16.32
Imports	USD bn	13.65	14.49	11.70	12.18	13.80	16.12
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	2.83	1.58	2.81	1.85	3.14	3.61
Unemployment rate (% of labour force)							
EXTERNAL SECTOR							
Current Account Balance	% GDP	4.94	2.53	4.56	4.61	4.96	5.00
PUBLIC FINANCES							
General Government balance	% GDP	-0.01	-0.04	-0.17	-0.14	-0.09	-0.05
PRICES							
CPI , %	avg	2.77	9.30	3.46	4.43	4.29	4.89
CPI , %	eop	3.30	9.67	3.06	4.26	4.68	4.68
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	46.05	44.43	48.04	49.35	49.43	48.05
Exchange Rate (against US\$), end period	eop	42.9	48.3	48.73	49.56	49.00	47.89
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							



Up-date

Nov-09

Country

Singapore

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		7.77	1.15	-5.56	2.94	4.60	5.04
Consumption							
Private Consumption	yoy %	11.11	8.77	-5.71	4.70	6.91	9.81
Public Consumption	yoy %	7.95	14.79	6.55	7.14	3.13	1.91
Gross Capital Formation	yoy %	25.92	20.68	-10.98	5.38	14.07	17.24
Domestic Demand (contribution to growth)							
Exports	USD bn	397.56	427.50	348.38	375.40	438.99	514.73
Imports	USD bn	349.72	393.90	320.11	344.75	408.36	475.14
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	6.73	5.04	0.47	0.14	2.62	2.92
Unemployment rate (% of labour force)		2.95	3.23	5.01	5.16	3.98	2.70
EXTERNAL SECTOR							
Current Account Balance	% GDP	23.37	14.93	18.75	16.86	10.01	8.88
PUBLIC FINANCES							
General Government balance	% GDP	4.90	2.15	-3.65	-4.77	-1.67	0.52
PRICES							
CPI , %	avg	2.10	6.54	-0.08	1.68	1.07	1.29
CPI , %	eop	4.09	5.47	-0.90	1.54	1.12	0.74
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	1.51	1.42	1.47	1.43	1.39	1.31
Exchange Rate (against US\$), end period	eop	1.45	1.49	1.43	1.44	1.35	1.30
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							

BBVA Economic Research Department



Up-date

Nov-09

Country

South Korea

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		5.11	2.22	-0.73	3.36	4.06	4.78
Consumption							
Private Consumption	yoy %	7.99	-14.74	-15.17	9.82	6.43	11.49
Public Consumption	yoy %	8.34	-11.96	-8.92	10.98	5.60	9.37
Gross Capital Formation	yoy %	7.13	-16.92	-16.61	9.09	7.14	13.18
Domestic Demand (contribution to growth)							
Exports	USD bn	458.45	409.50	338.61	386.60	431.76	502.74
Imports	USD bn	423.09	370.49	281.33	331.00	371.48	439.01
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	1.22	0.62	-0.43	0.67	1.34	1.45
Unemployment rate (% of labour force)		3.25	3.18	3.87	4.07	3.77	3.45
EXTERNAL SECTOR							
Current Account Balance	% GDP	0.56	-0.69	5.46	2.33	1.17	0.71
PUBLIC FINANCES							
General Government balance	% GDP	3.225	1.2766	-5.02	-3.14	-1.96	-0.84
PRICES							
CPI, %	avg	2.53	4.67	2.75	2.13	2.52	2.77
CPI, %	eop	3.38	4.50	2.30	2.12	2.74	2.57
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	929.38	1100.13	1291.65	1207.35	1185.66	1121.64
Exchange Rate (against US\$), end period	eop	921.03	1363.6	1219.97	1207.96	1162.32	1104.78
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							

BBVA Economic Research Department

Economic Research Department

		2007	2008	2009	2010	2011	2012
ECONOMIC ACTIVITY							
REAL GDP (yoy %)		4.93	2.59	-4.37	1.84	3.73	4.04
Consumption							
Private Consumption	yoy %	11.56	6.19	-6.19	-0.32	1.21	8.98
Public Consumption	yoy %	19.88	4.14	2.30	2.38	1.32	7.59
Gross Capital Formation	yoy %	11.19	4.79	-13.71	0.81	3.20	10.31
Domestic Demand (contribution to growth)							
Exports	USD bn	86.54	94.53	75.27	77.19	82.50	96.56
Imports	USD bn	66.77	74.34	53.14	53.05	56.69	64.50
External Demand (contribution to growth)							
LABOUR MARKET							
Employment	yoy %	1.60	1.94	2.19	1.36	1.70	1.06
Unemployment rate (% of labour force)		1.36	1.37	1.87	1.86	1.29	1.32
EXTERNAL SECTOR							
Current Account Balance	% GDP	6.37	0.60	5.83	2.98	3.13	3.17
PUBLIC FINANCES							
General Government balance	% GDP	-0.07	-0.04	-0.18	-0.24	-0.23	-0.21
PRICES							
CPI , %	avg	2.22	5.46	-0.60	2.23	1.70	2.19
CPI , %	eop	2.87	2.17	2.52	1.85	1.67	2.07
EXCHANGE RATE							
Exchange Rate (against US\$), average	avg	34.50	33.30	34.76	35.65	36.55	35.08
Exchange Rate (against US\$), end period	eop	33.87	34.80	34.66	36.28	36.23	34.61
INTEREST RATE							
Official Interest Rate	avg						
Official Interest Rate	eop						
Other (specify)							
Other (specify)							