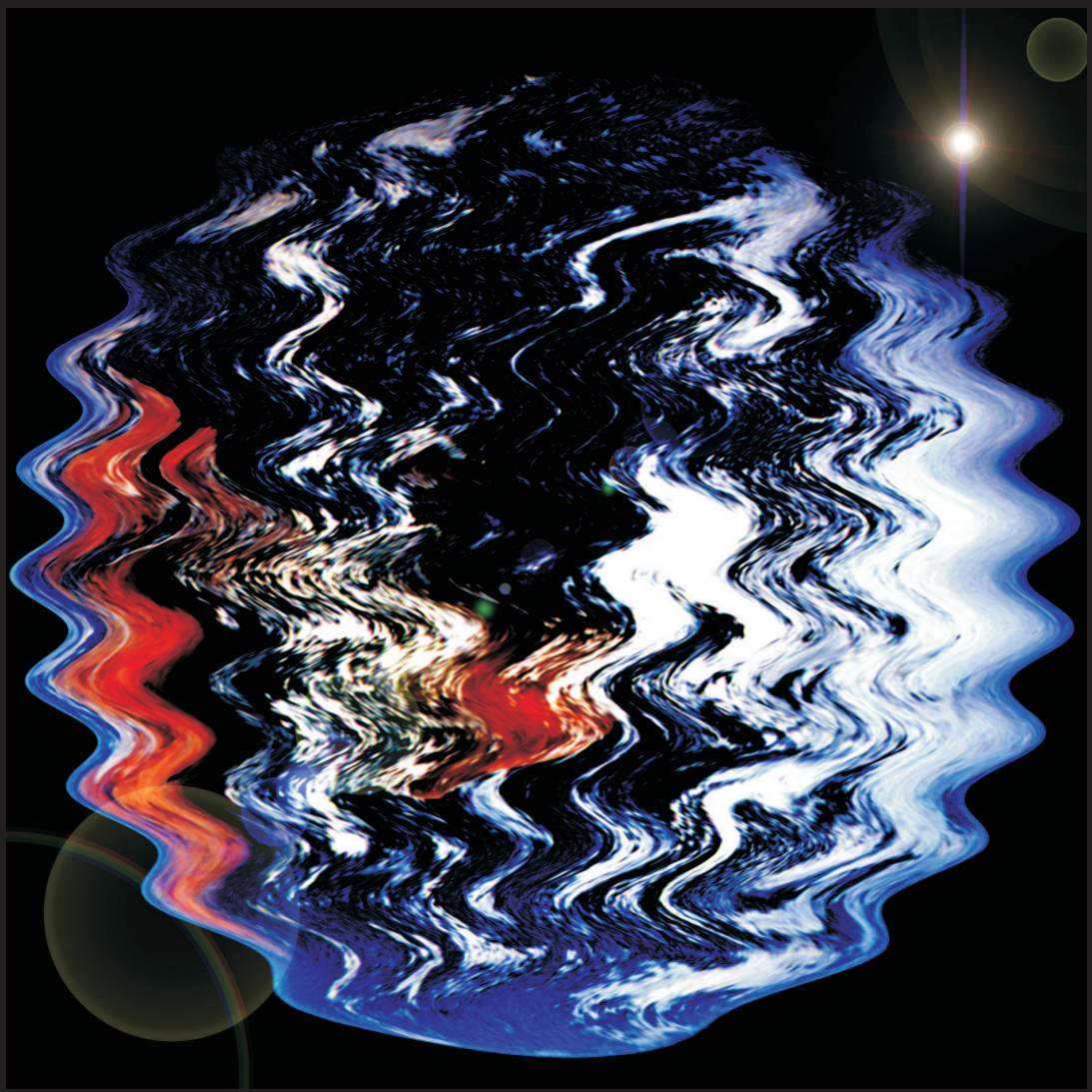
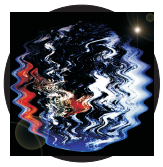
Global Economic Statistics





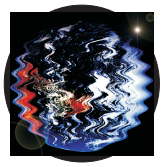
Global Economic Statistics

Introduction

DSI's Global Economic Statistics database (GES) aims to support the macroeconomic research on the World's economies by monitoring the main economic core indicators for up to 182 countries.

Whenever possible this essential work is packed with the unified forecast intelligence of the most important national and international players in economic research.

The data history has been carefully evaluated and harmonized by DSI Data Service & Information, to allow high quality ad hoc data analysis and modelling.



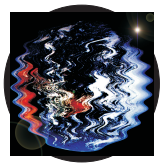
Global Economic Statistics

Marcoeconomic core variables

All statistical series are simultaneously expressed in current and constant prices, completed by the standard statistics:

- change against previous period
- differences in change
- difference against previous period
- ratio per capita of population
- part of Gross Domestic Product
- index, based 2010 = 100

This comprehensive statistical preparation allows immeditate analysis and data implementation, supporting modelling and political consulting.

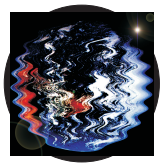


Forecasts

The Global Economic Statistics database includes forecasts for 1-2 periods estimated for the following core statistics:

- gross domestic product
- employment/ unemployment
- consumer prices
- imports and exports of goods and services
- consumption expenditure
- tax receipts
- social contributions
- total expenditure

As far as possible the figures are calculated on the average values of latest available World Bank, IMF and OECD estimates.

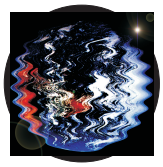


Sources

The primary statistics have been researched from

- International Monetary Fund
- World Bank
- Organisation for Economic Co-operation and Development.

All statistical calculations, forecasts and modellings have been carfully researched by DSI's research department.



Global Economic Statistics

Modelling

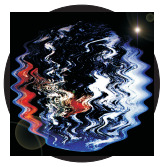
Global Economic Statistics has been supplemented by Paul Krugman's "BANG".

Krugmans's BANG variable provides an essential indicator that quantifies the leverage effects of public deficit spending policies referring to the growth of GDP (if any) in times of liquidity traps.

Finally the BANG could give an idea to political decision makers under which circumstances it could make sense to save a targeted growth rate by rising government expenditure.

DSI's Global Economic Statistics calculates the "bang" - whenever possible - for all countries world wide.

*) The underlying modell could be studied at Krugman's blog of the New York Times - "http://krugman.blogs.nytimes.com/2008/12/14/european-macro-algebra-wonkish/#more-1147" or -> annex.



Global Economic Statistics

List of indicators 1

gross domestic product in national currency
gross domestic product in US dollars
potential gross domestic product (IMF method)
potential gross domestic product (OECD method)

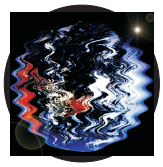
national investments
national savings

general government debt
general government assets
general government liabilities
general government final consumption expenditure

final consumption expenditure
industrial production

exports of goods and services
imports of goods and services

consumer prices



List of indicators 2

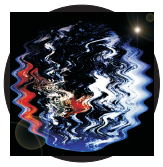
wholesale prices
exchange rates
- national currency per US dollar
- US dollar per national currency

employment
unemployment
labour force
wages

population

monetary aggregates
- base money, reserve money, M0
- M1 - M4

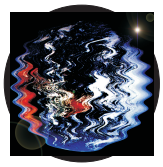
interest rates
- money market rate
- treasury bill rate
- government bond yield



List of indicators 3

government finance revenues
- total
- tax receipts
- social contributions

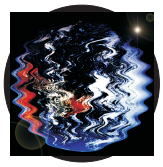
government finance expenditures
- total
- compensation of employees
- consumption of fixed capital



List of indicators 4

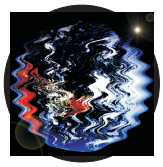
Krugman’s BANG (see attachments for further details)

All indicators are listed by country as far as possible.



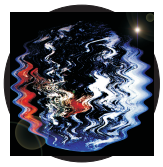
Geographic coverage 1

Afghanistan
Albania
Algeria
Angola
Antigua and Barbuda
Argentina
Armenia
Australia
Austria
Azerbaijan
Bahamas
Bahrain
Bangladesh
Barbados
Belarus
Belgium
Belize
Benin
Bhutan
Bolivia



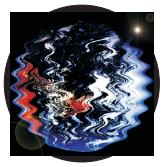
Geographic coverage 2

Bosnia and Herzegovina
Botswana
Brazil
Brunei Darussalam
Bulgaria
Burkina Faso
Burundi
Cambodia
Cameroon
Canada
Cape Verde
Central African Republic
Chad
Chile
China
Colombia
Comoros
Democratic Republic of the Congo
Congo
Costa Rica



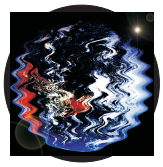
Geographic coverage 3

Cote d`Ivoire
Croatia
Cyprus
Czech Republic
Denmark
Djibouti
Dominica
Dominican Republic
Ecuador
Egypt
El Salvador
Equatorial Guinea
Eritrea
Estonia
Ethiopia
Fiji
Finland
France
Gabon
Gambia



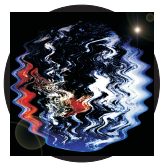
Geographic coverage 4

Georgia
Germany
Ghana
Greece
Grenada
Guadeloupe
Guinea
Guinea-Bissau
Guyana
Haiti
Honduras
Hong Kong
Hungary
Iceland
India
Indonesia
Iran (Islamic Republic of)
Irak
Ireland
Israel



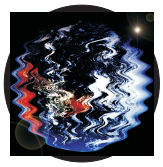
Geographic coverage 5

Italy
Jamaica
Japan
Jordan
Kazakhstan
Kenya
Kiribati
Republic of Korea
Kuwait
Kyrgyzstan
Lao People`s Democratic Republic
Latvia
Lebanon
Lesotho
Liberia
Libyan Arab Jamahiriya
Lithuania
Luxembourg
The former Yugoslav Republic of Macedonia
Madagascar



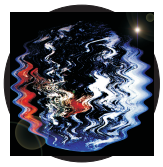
Geographic coverage 6

Malawi
Malaysia
Maldives
Mali
Malta
Mauritania
Mauritius
Mexico
Moldova, Republic of
Mongolia
Montenegro
Morocco
Mozambique
Myanmar
Namibia
Nepal
Netherlands
New Zealand
Nicaragua
Niger



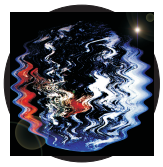
Geographic coverage 7

Nigeria
Norway
Oman
Pakistan
Panama
Papua New Guinea
Paraguay
Peru
Philippines
Poland
Portugal
Qatar
Romania
Russian Federation
Rwanda
Samoa
Sao Tome and Principe
Saudi Arabia
Senegal
Serbia



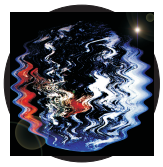
Geographic coverage 8

Seychelles
Sierra Leone
Singapore
Slovakia
Slovenia
Solomon Islands
South Africa
Spain
Sri Lanka
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Sudan
Suriname
Swaziland
Sweden
Switzerland
Syrian Arab Republic
Taiwan
Tajikistan



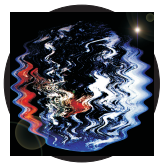
Geographic coverage 9

Tanzania
Thailand
Timor-Leste
Togo
Tonga
Trinidad and Tobago
Tunisia
Turkey
Turkmenistan
Uganda
Ukraine
United Arab Emirates
United Kingdom of Great Britain and Northern Ireland
United States of America
Uruguay
Uzbekistan
Vanuatu
Venezuela
Viet Nam



Geographic coverage 10

Yemen
Zambia
Zimbabwe



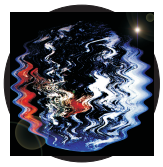
Glossary

Bang: provides an essential indicator that quantifies the leverage effects of public deficit spending policies referring to the growth of GDP -> annex.

Output gap: the difference between actual and potential gross domestic product (GDP) as a per cent of potential GDP. For methodologies see Paula R. De Masi, "IMF Estimates of Potential Output: Theory and Practice," in Staff Studies for the World Economic Outlook (Washington: IMF, December 1997), pp. 40-46.

Potential GDP: the level of output that an economy can produce at a constant inflation rate (OECD definition)

Tax receipts: federal/ central + state + local + supranational government tax revenues (as far as possible).



Annex

- Krugman’s bang

http://krugman.blogs.nytimes.com/2008/12/14/european-macro-algebra-wonkish/#more-1147

At Krugman's blog we found the following model, showing the effects of public deficit spending in times of liquidity traps.

The model:

m the share of a marginal currency unit spent on imports
c the marginal propensity to consume
t the share of an increase in GDP that accrues to the government in increase taxes

Following Krugman we also "cut corners and assume that the marginal rates are the same as the average".

But let's go ahead with the model:

dG government purchases
dY raising GDP
dD raising public debt

We have:

$dY = (1-m)dG + (1-m)(1-t)c\,dY$
or $dY/dG = (1-m)/[1-(1-m)(1-t)c]$

Assuming that the new budget deficits generate a higher GDP, a higher tax revenue could be expected. So a part of the budget deficit could be financed by these tax effects:

$dD = dG - tdY$

Now the "bang" is the essential value: how much dY could be generated by expanding dD?

$dY/dD = (1-m)/[1-(1-t)(1-m)c-t(1-m)]$