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INTERNATIONAL ECONOMIC COORDINATION COST DURING THE RECENT CRISIS AND OVERALL IMPACT ON THE G20-STATES RELATIVE POWER

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Abstract:
Did international cooperation succeed during the crisis? How? What was the cost and how were they distributed among the twenty more powerful economies? What are the short term geo-economic/geopolitical consequences? Up to 2011, the G20 achieved coordination through fiscal stimuli; not through exchange rate adjustment. The article focuses on the fiscal expansion and debt dynamics over the relative power consequences. It argues that the cost of G20 economic coordination was unevenly distributed among partners. The article also examines the overall impact of both crisis effects and crisis discretionary measures, to the G20 soft and hard power. More negatively affected seem to be the traditional US partners like Europe and Japan, comparing to USA themselves and the BRIC countries.

Key words:
International coordination, G20, relative power, public finances.

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1. INTRODUCTION:

Realists' and Institutional Liberalists' concerns rose during the 2007 financial crisis that turned into global recession in 2008. That crisis accounted as the worst one after the World War II. To overcome - within the status-quo of the international (economic) order- the twenty most powerful economies assumed that cooperation was necessary because of the growing interdependence, globalization, and the extent of the crisis.

Since the G20 economies took over the crisis management at a leaders level (November 2008) international coordination has been achieved through an "unprecedented fiscal expansion" not only for the financial sector support, but also for the global Demand ([1]). Their coordination has been a positive-sum game, since every state would benefit from stimulating Demand and rescuing the financial sector; cross-border firms would as well. The coordination took place during 2009, while some countries extended measures to 2010. Political pressures for exchange rate adjustment are still under way, but did not achieve a consensus yet, as it implies zero-sum games, i.e. different advantages and disadvantages for revaluing versus devaluing currency.

Governments used fiscal policy for liquidity injections, tax measures, safety nets (generally social cost) and also for the exit strategies; because, interest rates remained at a low level, to boost the economy. Another factor in favor of the public intervention was the experience of the 1929 crisis. On the other hand, G7-which are part of the G20- had previously agreed (October 2008) to support much of the undertaken measures ([2]).

For the liquidity-injection purpose, governments issued bonds, purchased 'toxic' assets and equities, guaranteed deposits. Fiscal stimuli followed by tax cuts (individuals and/or firms) and other support measures varied from country to country. But, they implied an important fiscal expansion and, for most developed countries, surged fiscal deficits and debts. The extent of the fiscal expansion was significant for the state's regulatory role in the markets, and the consequences on sovereign debt. Therefore, fiscal adjustment and debt service influence the relative power of the states, as I will show in the first section. I focus on the G20 countries, as they involve the geographically important economies to the evolution of the international system. Therefore, changes in their relative power affect the assumptions if the USA will keep their *hegemonic* position, or if the international system evolves towards multipolarity.

Despite that the answer depends on the time horizon, the purpose of this paper is to show the short-term geopolitical concerns of the crisis related measures and overall crisis impact, through the coordinated fiscal expansion. The uneven distribution of the cost among partners, unsymmetrical also to the GDP, and especially the disproportion between the costs, borne by the more responsible for the crisis explosion, is justified by the interdependence phenomena and the distribution of power within the International Monetary System (IMS).

I presume the cost of the 2009-10 international economic coordination (IEC) with the cost of the crisis related measures. To the argument that, I should consider only the tax cost, the counterargument is that most of the G20 partners proceeded to a limited extend in 'printing money' (i.e. sales of treasury/government bonds to the central bank), therefore I do not consider it separately. However, I separately examine the cost for the financial sector support- that is part of the total cost- under the angle: to what extent it has been used finally, and how it has been distributed, within the G20 countries. I used data from the IMF as source, since it is the major organization-support to the G20 activities.

Typically, crisis-cost extend also to trade cost- like the $ 250 billions for trade financing, agreed by G20 at London, in April 2009 ([3]), or to the decline of global

Demand, or to some protectionist measures; or to the potential tax-revenue-losses from increasing unemployment; or cuts in some public goods; exit strategies, etc. I preferred not to include them into the calculations, either because some were insignificant or either because some were of qualitative nature difficult to estimate; any way, they would complicate the purpose of this paper.

In the first section the article demonstrates the relation between public finances and power. Especially, it shows the importance of the public adjustment to the economy, to the Balance of Payments, and to the national power.

Second, the article compares the cost of the crisis-related measures and presents the main findings. Then, it focuses on the discretionary measures to the financial sector support: how much the pre-announced government measures were absorbed, and how they were distributed.

Next, it examines the implications on borrowing, and on the main power- indicators such as the fiscal balance and general government debt, the GDP rate, the military expenses, the research and technology expenses; without neglecting trade indicators, Foreign Direct Investment. Exchange rate fluctuations did not account much for the present purpose.

Finally, it comes to the conclusion: the G20 achieved international economic coordination through fiscal expansion, since there has been signs of recovery from mid 2009 (IMF. WEO 2009, 2010). The cost was distributed in an unbalanced way. Though the crisis emanated from the *hegemon* (USA) and its economic ideology, more negatively affected were the traditional US partners like Europe and Japan, than the BRIC countries and USA themselves. However, uneven cost distribution had already occurred before, during G7 crisis management.

2. DEFICITS, DEBTS AND POWER CORRELATION.

Public deficits adjustment and debt service affect economic power and therefore the relative geopolitical position of a state. Many reasons count for this:

2.1.Balance of Payment surplus and fiscal surplus concern the management of a country's wealth. Surpluses are the result of development or GDP growth. Instead, deficits include the transferred abroad value- added, for repaying debts. The National Accounting equation shows the above relation:

$Y=C+I+G+(X-M)$, also $Y=C+S+T$; where Y=the national income or product; I=Investment; G=public expenses; X-M= total exports – total imports, i.e. the Current Account (CA) Balance that is part of the Balance of Payments (BP) and is properly accommodated to include capital transfers and Foreign Direct Investment; S=National Savings; T= taxes as public revenue. Therefore, G-T= public deficit, M-X= CA or BP deficit. In equilibrium: $C+I+G+(X-M) = C+S+T$. Properly manipulating, the previous relation comes to: $(G-T) =(S-I) + (M-X)$.

Thus, (M-X) represents the outflows of value/capital and (G-T) the borrowing from abroad. Since, the (S-I) is given (exogenous variable, S has limited elasticity), an increase in public deficit implies an increase in Balance of Payments deficit. The interests to service public debt increase public expenses, consequently the public deficit.

Therefore, among measures to reduce CA deficits is reducing public expenses, which is easier for a government to control than tax revenues. Other remedies are increasing taxes that boosts national savings; or reducing investments (but it declines development perspectives); or protectionist measures (but they are forbidden by the WTO); exchange rate devaluation if possible or efficient; or increasing national

competitiveness (but it takes time). So, borrowing abroad is often the easiest short-term solution.

There are additional deficit-consequences, as well: For instance, public deficits and debts tend to raise interest rates (especially for the government bonds), since the risk increases and national savings fall; consequently the cost of money rises. So, inflation pressures might appear; or pressures on the exchange rate as well; since, during the recent recession for instance, most of the interest rates remained low to boost recovery. Respectively, private sector securities might be negatively affected, in case of a country's high debts and deficits ([4]).

However, deficits have not always negative effects, if they are at low, sustainable level and drive to investments. Moreover, Keynes' theory predicted growth through fiscal expansion, should the public expenses be used mostly as investment, like a 'capital budget'- not for current expenses ([5], p. 225). Nevertheless, the relation between public deficits and growth is a complex of other factors too, like the international environment and the monetary system. But, reducing public investments affects employment, domestic demand, research, etc. Generally, development affects the possibility to produce wealth and surplus, thus 'hard' or 'soft' power. So, reducing military capabilities and public investments affects a country's diplomacy.

Anyway, military expenses are financed through the government's budget and are part of the public expenses. A national economy in a surplus might deliberately increase military expenses- i.e. 'hard' power- or further improve 'soft' power, through research and technology expenses, foreign aid, boosting domestic Demand, exporting its culture, etc. In both cases, such a country has more choices when it comes to its foreign policy, and more flexibility in international negotiations.

On the other hand, power determines the structures of the international system. Also, taking inequalities among states for granted; that the international system consists of a finite number of states; and power has at least two components (hard/soft), then it is evident, that public-wealth management through fiscal and current account deficit affects a country's power.

Again, from a historical point of view, Ferguson, N. (2001) recalls that the first objective of government expenses and tax-revenues, was establishing an army, to secure the state outside and inside the country. Moreover, he considers the public debt management as one pillar of the economic power (the other three are: tax-collection administration, Parliament and central bank) ([5], p. 653).

Therefore, and since military expenditure guarantees the national survival, a question surges: Are military expenses of premium importance, almost as food safety, in the array of governmental priorities? The answer depends on the power position of a country within the international system. For instance, a super power tries not to reduce military expenses during economic crisis, even if such a country runs double deficits, like USA. Respectively, NATO worried about a possible reduction in military contributions during 2010, because of the weakened fiscal position of many European countries. Also, maybe the US army retreat from Iraq (2010) would be postponed, if there were no significant pressures for cutting deficits, like in the G20 summit, June 2010, Toronto; i.e. reducing public deficit by half till 2013 and stabilizing debt/GDP by 2016 ([6]). Instead, surpluses countries like China, Germany, succeeded in refuting US *hegemoni*c pressures for cutting CA surpluses to 4% GDP, in the same G20 negotiations. Similarly in Bretton-Woods negotiations after WW II, USA – then surplus country - vetoed Keynes proposal, i.e. UK's proposal for penalizing surplus countries through mechanisms like the 'bancor' ([7]).

On the contrary, in case of high debts national resources are bound to debt-repayment, instead of being used to the development process. A highly indebted country submits to its creditors will, because borrowing establishes international-law implications founded on power relations. For instance, governance recommendations often follow international-organizations lending and in some cases, military intervention settled debt obligations: In 1862, France invaded Mexico, because of a chronic debt. In 1876, England - supported by France - invaded Egypt for the same reason. In 1904 US obliged Dominican Republic (Caribbean) to concede customs-revenue. In 1949, Newfoundland became part of the Canada as it was not able to service its debt ([8]).

3. SECOND SECTION. COST OF THE COORDINATED INTERVENTION.

What better represents the cost of fiscal expansion, till November 2009, is Table 1 in the Appendix ([9]). In column A, it compares the fiscal impact comparatively to the pre-crisis year 2007; in column B, it measures separately the crisis-related measures (but column B data are taken into consideration for column A calculations). The cost on column B, represent to my opinion, the cost of the international economic coordination during the crisis/recession because: G20 summits deliberately and repeatedly decided for coordinated action ([10]); countries did comply with decisions, as data show; multinational firms benefit from cross-border coordinated fiscal stimuli.

Thus, the cost of the crisis-related measures (column B) was for **China** 3.1% GDP, though for **USA** only 2%. However, and comparing the fiscal expansion to 2007 (before the crisis-related-measures appear on the fiscal balances), **China** was better off (-4.8% GDP) than USA (-6.4% or -9.6% if we count the losses from the financial sector support). But, for that difference – i.e. between cost of the crisis measures and fiscal expansion to 2007- other factors count, like **US** military expenses: The IMF estimated "the structural primary balance deteriorated by 4.7% GDP for the advanced G20 economies as a whole, for 2007 – 2010. Of this, nonstimulus spending accounts for 1.7% of the deterioration, reflecting increases in US defense, social security spending in Japan, and various . . . items in Italy and United Kingdom" ([11])

Indeed, in Table 1, **Japan** spent for the crisis measure 2.4% GDP but the overall fiscal expansion comes to (-) 7.4% GDP.

Specifically, looking at the trends 1997 – 2008 of the advanced G20 economies, the IMF data show that **US** had the more increasing military expenses ([12]). Apparently, invasion in Iraq and Afghanistan account for the previous trend.

Additionally, **Japan** came first as for social security expenses (ibid) ; **UK** for education and public order; but for health care **UK** came first, then **Japan** and next **USA** (ibid). However, there are not similar trends for the G20 emerging economies.

Again Table 1, demonstrates, **Russia's** fiscal expansion up to (-)13.4% GDP with respect to 2007, but crisis measures cost only 4.1% GDP. **Italy** and **Brazil** spent similar amounts (0.2% and 0.6% respectively) but the total fiscal expansion cost more for Italy , than Brazil (-4.1% ,versus -1%, respectively).For **Saudi Arabia** and **South Africa** crisis measure cost were similar, but there are significant differences in the overall fiscal expansion. **Germany** and **UK** suffered almost the same cost for the crisis measures (1.6% GDP), but the overall fiscal expansion was worse for UK.

3.1 UPDATE 2010.

Beginning 2010, some G20 countries planned maintaining fiscal stimulus measures either for the financial sector support, either for the domestic Demand. Other, began

exit strategies ([13]) with fiscal consolidation plans or reforms (especially the more indebted European countries), other would do it gradually.

New data released in May 2010, do not basically alter the previous analysis for 2009. But in the latest data (November, IMF) 2010, one should notice the large correction in **Argentina's** crisis-measures cost from 1.5% to 4.7%, in 2009 (Tables 1.1 A) and B).

For the **US**, some financial support measures had not been used, that reduced cost and slightly improved US fiscal balance. However, the cyclically-adjusted-primary fiscal balance, showed a further deterioration of 0.6% GDP ([14]). So, the crisis-related measures cost for **US** in 2009, was only 1.8% GDP. Early in 2010, US added new stimulus about 1.1% GDP. Additionally, **US** further increased military expenses by 0.5% GDP (ibid). **Germany** added more fiscal stimulus in 2010, that enable it to boost the GDP rate growth and its exports, but some tax-cuts affected its fiscal balance, as the section on the implications will show. **China** paid for crisis-related measures 3.1% GDP in 2009, 2.7 in 2010. **Saudi Arabia** cost mounted to 5.4% GDP in 2009 (**Dubai** bail out), 4.2% in 2010, etc.

In sum, the G20 emerging economies spent more than the advanced, in crisis-related measures, during 2009. Costs, for repairing US-mortgage-subprimes crisis, were diffused abroad through interdependence phenomena and were unevenly distributed among G20 partners. Still, GDP/capita was the strongest for US in 2009, close to the pre-crisis level ([15]). (Table 1.2).

Perspectives for further stimulus look possible for Russia by 4.5% (the biggest pre-announced for 2011); then, by a slightly smaller amount: US, Germany, Australia, Saudi Arabia; Next, with even less percentages: France, Japan. On the contrary, other emerging, and advanced countries (with weaker public finances as Italy, UK) stopped.

Next section focuses on a portion of the crisis discretionary measures, i.e. the financial sector support; how much and in what way it has been used.

4. FINANCIAL SECTOR SUPPORT.

Tables 1.3 and 1.5 show emerging economies conformed with the G7 call for liquidity injections, so credit be adequate for firms and global Demand spur. However, they spent more for liquidity injections than capital's and asset purchases or guarantees, in 2009.

Till August 2009, the biggest capital injections to financial-sector firms were those of USA (5.2% GDP), Austria (5.3%), UK (3.9%) and Netherlands (3.4%) (Table 1.3).The following 2010 data show, that US finally used only 2.9% of the pre-announced 5.1% (Table 1.5). Instead, UK from the 8.2% pledged for 2009, used a bigger proportion, 6.4%. In all, UK, Russia, USA gave the greater capital injections.

The biggest liquidity injections for 2009, concern Saudi Arabia (30.6%), China (22.5%), Brazil (10.8%), (Table 1.3).

For guaranteeing deposits, Ireland pledged the most in 2009 (198.1%, Table 1.3) but didn't avert debt crisis next year. Also, Germany (18%), France (16.4%) pledged more than their counterparts USA (10.6%) and Japan (7.3%), in 2009.

In the meantime, variations in the fiscal- stimulus absorption occurred: Accordingly to the IMF, Japan withdrew a program of 50 trillion yen, for equity guarantees. USA review the 'Public-Private Investment Program' for 'toxic' assets purchase, while the 'Guarantee Program for Money Market Funds', i.e. 0,4% GDP, not only came to and end, but also brought in some commission :$1.2 billion ([16]). Additionally in US, 'Federal Deposit Insurance Corporation' and 'National Credit Union Administration' reduced anticipated expenses; therefore a budget projection for losses of $ 125 billion,

have been wiped out (ibid). Similarly the TARP ['Troubled Assets Relief Program'] cost declined (ibid), comparing to the $700 billion the Bush administration had pledged in 2008, for toxic assets purchases ([17]). Till May 2010, Fed, the regulatory authority FDIC (Federal Deposit Insurance Corporation) and US Treasury had accomplished negotiations with Citigroup ([18]). Canada's programs, like the Canadian Lenders Assurance Facility and Canadian Life Insurers Facility, finished too (ibid).

Furthermore, since mid-2009 slight recovery, some developed-countries assets-value raised (equities, dividends) that reduced even more the direct-financial-sector support. (Table 1.6 and 1.7)

In all, for some rich economies, the cost for the financial-sector-rescue look less than it was initially assumed. But, the countries' financial obligations remained large and disproportionate. To the latter reason, also pre-crisis weaknesses account, too. See next.

5. IMPLICATIONS ON PUBLIC FINANCES and OTHER POWER INDICATORS.

In countries with pre-crisis weak financial position (deficit > 2% GDP), high debt (bigger than 80% GDP), weak institutions (ICRG indicator of political risk higher than average), few national savings, the large fiscal expansion (public expenses rise >1.5% GDP) led to an increase in the risk for servicing public debt. So, governmental bond yields have been variously affected ([19]).

On the whole, crisis caused harder fiscal implications – including crisis related measures – for the rich countries than the emerging, as it can be seen at Table 2. (Fiscal Balances, Appendix). Furthermore, IMF compared fiscal risk indicators for 2007, with projections for 2014 and shows that the better perspectives are for the emerging G20 economies ([20])

However, rich-countries government-bond yields were high early in 2009, while by the end of the same year declined, almost, in the pre-crisis level ([21]). Specifically, after Lehman Brothers collapse, US, Japan, France, Germany, bond-spreads shrunk since September 2009; but high remained those of other European countries, not G20 members, as Greece, Ireland, Portugal, Spain (ibid).

Nevertheless, and as for the G20-relative-power concerns, I use Tables 2.1, 2.1.2, 2.1.1.1, 2.1.2.1. (see Appendix).

Among G20, the largest ratio gross-government-debt/GDP concern both **Japan** and **Italy** (Table 2.1.2): **Japan's** debt changed from 187.7% in 2007, to 217.6% in 2009 and is about to rise more in 2010, up to 225.8% (Table 2). However, Japan fiscal deficit fluctuated from (-) 2.4% in 2007, to (-) 10.2% in 2009, while the perspectives for 2010 ameliorate (-) 9.6%. **Italy's** debt rose from 103.5% in 2007, to 115.8% in 2009, but it slightly deteriorates in 2010, to 118.4%.

Brazil, **Germany**, **France** and **Canada** have their debt-ratios at similar level, but diverge in fiscal deficits. **Germany, France, UK, Italy**, which belong both to the G7 and G20, surpassed the European-Stability-Pact standards (up to 3% deficit, 60% debt). Instead, for **Turkey** – still interested in joining the EU- debt arose to 39.4% (2007) and 45.5% (2009); but, its deficit surged to (-) 5.6% in 2009 from (-) 1.4% in 2007 or (-) 2.4% in 2008, to decline again at (-) 3.5%. **Germany's** fiscal balance, was within the Stability-Pact limits for the years 2007-2009, but for 2010 it exceeded (-4.5%). Its debt, from 64.9% in 2007, increased to 73.5% in 2009, 75.3% in 2010. **France**, seem more vulnerable in comparison with Germany; for **UK**, even worse: In 2007, **France** and **UK** had same deficits of about (-) 2.7%. But in 2009, **France**'s deficit raised to (-) 7.6%, **UK** to (-) 10.3%, while 2010 looms worse. Instead, debt

indicator had a better evolution for **UK**, than **France**: UK's debt changed from 43.9% in 2007 to 68.5% in 2009 and 76.7% in 2010. As for France, debt increased from 63.8% in 2007, to 78.1% in 2009, and 84.2% in 2010.

Among G7, the smaller gross debt was for **UK** till 2009; yet, in 2010, **Germany** comes first. Similarly, the bigger fiscal deficit concerns **Japan** for 2006, **France** for 2007, but **USA** since 2008. As an IMF economist noticed, the G7 "public debt has reached in 2010 levels that had never reached before in absence of major war" ([22]). The overall G7-fiscal-balances deteriorated from 7% GDP to 9 ¼ GDP, for 2007-2010; though "part of this deterioration is cyclical, the cyclically adjusted primary balance weakened by about 5% GDP" ([23]).

Saudi Arabia and **Russia**, benefit from the rises in oil prices (they export). However, **Saudi Arabia** shrunk its 15.7% GDP fiscal surplus in 2007, to a deficit of (-2.4% in 2009, but with a surplus perspective again in 2010. The sharp decline relates to the Dubai (bail out). Instead, **Saudi Arabia** has the best ratios in lowering its debt throughout the crisis-recession. **Russia**, turned its fiscal surplus from 6.8%in 2007 into deficit (-6.2%), with a perspective for (-4.8%) in2010. Its debt raised from 8.5% (2007) to 10.9% (2009), 11.1% (2011). **Russia** had better performance than **China** in debt-ratio, but worse in trade that allows better perspectives for recovery and growth.

For **China**, the crisis measures cost so that the 2007 fiscal surplus 0.9% turned into deficit in 2009 of (-)3% ; for 2010 is projected at (-)2.9)%. Its low debt moved from 19.8% (2007), to 18.6% (2009) and 19.1% (2010). Therefore, its exports helped a lot: In 2009, the World Trade Organization (WTO) raised China as leader in exports of manufactured goods (end-2008) over-passing Germany ([24]). Additionally, in early 2010, Chinese exports raised at about 10% as a share of the world exports, from the 3% share in 1999 ([25]). Again, China is reported as the largest gold producer, with a share on the global market of about 13% (Economist, 23/1/2010, p. 86). So, for 2000-2008, its average exports- annual- change rate is the highest among the G20, i.e. 21% ([26]). For the year 2010, Table 4 (appendix) shows the China's better performance (globally) - still ranking first- in exporting goods, while in services exports, **USA** come first. By the way, **Germany** ranks second in goods-exports in 2009, after China, and third inn services-exports, after USA and UK (Table 3, WTO).

Among the BRIC countries **India** has the biggest deficit and debt, for 2006-2010. Its deficit moves from (-) 4.2% (2007) to (-) 10.1% (2009), but into a better perspective for 2010, i.e. (-) 9.6%. India runs a debt of 75.7% (2007), 77,7% (2009), and 75.1% for 2010. Comparing to the G20, though, **India** represents the biggest ratio of fiscal deficit to GDP for the years 2007 and 2008, while since 2009 **USA** takes the lead. The latter explains China's concerns for the consequences of the American fundamentals over the dollar exchange rate (since, in the long run, exchange rate should reflect the same purchase power parity among currencies). **China** has the largest amount of currency reserves, since 2006, accordingly to the World Bank (in 2009, almost 2.5% trillion) ([27]). Consequently, dollar's devaluation reduces its currency-reserves' value. Moreover, Fed's 'quantitative easing' increased tensions among the G20 (Toronto, 2010) ([28]). Because **USA,** as leader of the International Monetary System (IMS), should maintain financial stability as a 'public good' for its partners. By devaluing dollar, the *hegemon* undermines confidence that is a fundamental IMS function. Moreover, international liquidity problems (second function) had arisen inside USA, by the 2007 crisis. Additionally, US did not succeed in (currencies) adjustment (third function) within IMS, despite the back-stage efforts during the 2009 and 2010, G20 summits. On the other hand, US still benefits from its *hegemonic* position, since its national currency is the international reserve currency,

the most used in transactions and calculations (for instance, oil is determined in dollars).

Indeed among the G20, **US** rank first, for the fiscal deficit. It stands for (-) 12.9% in 2009, (-) 11.1% in 2010; compare with (-) 2.7% in 2007 (Table 2.1.1). But, its debt ranks third after Japan and Italy, for 2009 (84.3%) and 2010 (92.7%). **USA**'s debt in 2007 was at similar level with Germany (62.1% versus 64.9%, respectively). In 2008, it arose up to71.1%, in 2009 up to 84.3%, and 2010 to 92.7% (Table 2.1.2). In the meantime, "federal debt held by the public has risen from about 36% GDP in 2007 to about 62% in 2010" ([29]). But, under the today circumstances, it would be difficult for the US to meet the G20-Toronto-commitments, though they are not mandatory but indicative guidelines (Table 4 and [30])

Also **South Africa**, despite the low debt level throughout the crisis, its fiscal balance deteriorated abruptly due to the crisis (Tables 2.1.1, 2.1.2). **Korea** had no fiscal deficit and a low level debt. Surprisingly, **Indonesia's** debt kept declining through 2006 – 2010; its slight deficit of (-) 1.2% in 2007, turned into surplus for 2009 (-1.6%), but again to (-) 1.5% for 2010.

However, the annual growth rate - i.e. GDP, annual percent change – affects the previous developments and the management of public deficits, debts or other power expenditure; because, growth boosts potential revenue to offset the expenses, especially when public debt rises less quick than GDP-growth-rate.

Thus, consider that **USA** has an extraordinary advanced technology that promotes development. Specifically, **USA** spent for Research &Technology 2.67% GDP for 2007, almost at the same level the years 2005-2007. Unfortunately, when writing this paper, were not more recent data to this issue (World Bank. (2010). World Development Indicators 2010). However, **Japan** spent more (3.45% for 2007, with median level 3.4% for 2005-7), but the rest of the G20 countries did less (ibid).

Concerning Foreign Direct Investments (FDI), **USA** rank among the five largest host economies next to Russia, France, Argentina, but before Cyprus (Table 5, [31]). Instead, the biggest outwards FDI concern Russia and Bulgaria (ibid).

So, the 5.7% US-GDP-growth-rate in the first quarter 2009, was much promising for the US recovery ([32]); but soon it slowed down. Then, **US** economy reduced declining speed, showing recovery again from the third quarter ([33]). Accordingly to the IMF, the US-GDP-annual-change rate moved from positive until 2007, to nil in 2008, negative in 2009 (-2.6%), but positive again of 2.6% in 2010 ([34]). However, OECD notices **Germany** comes first, as for a positive GDP change-rate in the second and third quarter 2010 (Diagram 6). Again in early 2010, **US** speeded up recovery but slowed later (ibid). Moreover, **Germany** rank second in goods exports in 2009 – after **China** – and third in services exports – after **USA** and **UK** (WTO, Table 3). But, Germany's good performances do not compensate those of its European counterparts: **Italy,** from (-) 5% in 2009, only to 1% in 2010; **UK**, from (-) 4.9% in 2009, to 1.7% in 2010; **France**, from (-)2.5% in 2009, to 1.6% in 2010 (Table 7).

On the contrary, **China's** GDP rate moves from 14.2% in 2007, slows to 9.1% in 2009, to rise again at 10.5% in 2010. **Russia**, from (-)7.9% recession in 2009, moves to 5.2% in 2008 and 4% in 2010. **India's** GDP-growth-rate is the second-high after China's (Table 7). For **Brazil** the GDP-rate varied from5.1% in 2008, to (-) 0.2% in 2009, and 7.5% in 2010.

As for the Current Account (CA) Balance, **US** deficit declined from (-) 4.7% GDP in 2008, to (-)2.7% in 2009, but slightly widened in 2010 to (-)3.2% (Table 8). On the other hand, **US** invasion Iraq seems to benefit **Saudi Arabia** (as well as the oil companies settled in its territory), since its surplus arose from 6.3% GDP in 2002, to

13.1% in 2003; to 20.8% in 2004; it moves upwards to 28.5% in 2005 and to 27.8% in 2008, though it sharply reduces to 6.1% in 2009 and stays at the same level in 2010. **Germany's** CA surplus moved from 6.7% in 2008, to 4.9% in 2009 and rises again to 6.1% in 2010 (ibid). Instead **Japan's** CA surplus is only 3.1% in 2010, almost stable for 2008-2010. **China's** surplus shrunk from 9.6% in 2008, to 4.7% in 2010, similar to the **Russia's** level for 2010 (Table 8).

Concerning military expenses, World-Bank Indicators show that G20 countries tried not to reduce them, as percentage of their GDP, throughout the crisis. The largest ratio refers to USA. On the contrary, as soon as recovery began, most of them slightly increased their ratio to GDP (Table 10). However - and despite missing data when examining the part of military expenses over government expenditure - the US, slightly reduced defense expenses from the federal budget in 2009: 18.6% (2008), to 17.9% (2009) (ibid).

Finally, each G20-coutry's contribution to the world GDP, exports and population, for 2009, is represented in Table 9 (IMF, WEO October 2010). USA, still maintain the largest part of the world GDP; but the BRIC countries as a whole slightly over-pass. US GDP is the 20.4% of the Wold GDP, while Eurozone count for the 15%, Japan for the 6%, China for the 12.6%, Russia for 3% ([35]).

6. CONCLUSION

In sum, more strengthened appear the CA surpluses economies and the less weak in public finances. In East-Asia, China surges as a local hegemon. China leads the way in growth rate. Furthermore, other emerging powers are geographically disparate (Saudi Arabia, Brazil, South Africa) and benefit of less economic externalities. Crisis and the related cost, affected all G20 countries; but, most affected look Eurozone (especially if considering the some-members' debt crisis in 2010) and then Japan, relatively to USA and the BRIC countries. So, though US weakened, its traditional parteners weakened more ; and new rivals are not strong enough, to lead the world economy or becoming threatening opponnents.

Additionnaly, uneven distribution of international-coordination cost used to happen under the G7 management. For instance, Plaza Accord (1985): In the beginning USA suggested to undertake 25% of the total cost for the currency-markets intervention, the same as Germany and Japan; though France and UK shoud unertake 12.5%, each. In the end, they agreed US and Japan to unertake 60% each, while Germany 25%, UK 5% and France 10%. But afterwards – accordingly to some researchers - 'the ex-post measure of the cost showed the US relevant cost up to $ 3.2 billions, while for the rest countries, almost $ 5 billions each' [Hazakis, K (2005).]. So, once again, national interest relies on relative gains.

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8. APPENDIX:

1. FISCAL EXPANSION 2009 AS % OF GDP.
(CHANGE WITH RESPECT TO PRE-CRISIS YEAR 2007).

Countries	**Overall Balance** A	**Crisis related measures, up to 11/2009,** B	**Correction of column B data, through updating (in absolute terms) May 2010 @**
Argentina	-1.8	-1.5	1.5
Australia	-5.8	-2.9	2.8
Brazil	-1	-0.6	0.7
Canada	-6.5	-1.9	1.8
China	-4.8	-3.1	3.1
France	-5.6	-0.7	1
Germany	-3.7	-1.6	1.5
India	-6	-0.6	0.6
Indonesia	-1.4	-1.4	1.1
Italy	-4.1	-0.2	0
Japan	-7.4	-2.4	2.8
Korea	-6.2	-3.6	3.6
Mexico	-3.5	-1.5	1.5
Russia	-13.4	-4.1	4.5
Saudi Arabia	-10.8	-3.3	3.3
South Africa	-5.6	-3	3
Turkey	-4.9	-1.2	1.2
United Kingdom	-8.9	-1.6	1.6
USA*	-6.4	-2	1.8
G20 (GDP PPP weighted)	-5.9	-2	2
Advanced G20 economies	-6.3	-1.9	1.8
Emerging G20	-5.4	-2.2	2.3
USA **	-9.6	-2	
Japan **	-7.9	-2.4	
G20 weighted average including	-6.9	-2	

financial sector support **			

*excludes losses from financial system support measures (estimated at 3,2% GDP in 2009), so as to focus on the fiscal measures with direct effect on demand.
** includes cost of financial support measures.
IMF. *The State of Public Finances Cross- Country Fiscal Monitor:**November 2009**.*. (November 3,2009). SPN/09/25. Retrieved 15/11/2009. http://www.imf.org/external/pubs/ft/spn/2009/spn0925.pdf ,p.36
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1.1. UPDATE ON CRISIS-RELATED DISCRETIONARY FISCAL STIMULUS IN THE G20 ECONOMIES 2009 , 2010, as % of GDP.

A) May 2010.

Countries	2009	2010
Argentina	1.5	0
Australia	2.8	1.8
Brazil	0.7	0.6
Canada	1.8	1.7
China	3.1	2.7
France	1	0.5
Germany	1.5	2.1
India	0.6	0.4
Indonesia	1.1	0.6
Italy	0	0.1
Japan	2.8	2.2
Korea	3.6	1.1
Mexico	1.5	1
Russia	4.5	2.8
Saudi Arabia	3.3	3.5
South Africa	3	2.1
Turkey	1.2	0.5
United Kingdom	1.6	0.2
USA	1.8	2.9
G20	2	1.9
Advanced G20	1.8	2
Emerging G20	2.3	1.8

IMF. (14/5/2010). Fiscal Monitor, May2010 :Navigating the Fiscal Challenges Ahead.Σελ.54-55. Retrieved 21/5/2010, http://www.imf.org/external/pubs/ft/fm/2010/fm1001.pdf

B) November 2010.

Countries	2009	2010	2011
Argentina	4.7	1.4	. . .
Australia	2.7	1.7	1.3

Brazil	0.7	0.6	0
Canada	1.8	1.7	0
China	3.1	2.7	. . .
France	1.2	1.1	0.6
Germany	1.7	2.2	1.7
India	0.5	0.3	0
Indonesia	1.4	0	0.2
Italy	0	0	0
Japan	2.8	2.2	1
Korea	3.6	1.1	0
Mexico	1.5	1	0
Russia	4.5	5.3	4.7
Saudi Arabia	5.4	4.2	1.6
South Africa	3	2.1	0
Turkey	1.2	0.5	0
United Kingdom	1.6	0	0
USA	1.8	2.9	1.7
G20	2.1	2.1	2.1
Advanced G20	1.9	2.1	1.2
Emerging G20	2.4	2	0.9

IMF. Fiscal Monitor, November 2010, p.6-7
http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

1.2._GDP/CAPITA IN US $ (CURRENT VALUE)

	2005	**2006**	**2007**	**2008**	**2009**
USA	42.534	44.663	46.458	47.210	46.436
Canada	35.088	39.162	43.185	45.003	39.599
Japan	35.627	34.148	34.264	38.268	39.727
France	34.228	35.848	40.644	44.471	41.051
England	37.859	40.251	45.901	43.361	35.165
Germany	33.811	35.408	40.398	44.525	40.873
Italy	30.332	31.614	35.641	38.385	35.084
Russia	5.341	6.943	9.149	11.748	8.676
Argentina	4.730	5.474	6.645	8.236	7.666
Brazil	4.741	5.787	7.185	8.536	8.114
Mexico	8.235	9.140	9.741	10.249	8.144
Turkey	6.786	7.365	8.865	9.881	8.248
South Africa	5.235	5.468	5.933	5.666	5.798
Saudi Arabia	13.650	15.061	15.847	19.152	14.540
India	765	855	1.096	1.065	1.134
Indonesia	1.304	1.643	1.924	2.246	2.349
China	1.731	2.072	2.660	3.422	3.744
Australia	34.120	36.203	40.660	48.499	42.279

Korea	17.551	19.707	21.653	19.162	17.078

World Bank. (2010). World Development Indicators 2010
http://data.worldbank.org/indicator/NY.GDP.PCAP.CD/countries

1.3. 2009 DATA. SUPPORT FOR FINANCIAL AND OTHER SECTORS AND UPFRONT FINANCING NEED.(As Of August 2009; In Percent Of 2008GDP; Average Using PPP GDP weights)

	Capital injections (A)	Purchase of assets and lending by Treasury (B)	Guarantees (Γ)	Liquidity provision and other support from Central Bank (D)	Upfront government Financing (E)
Canada	0.0	10.9	13.5	1.5	10.9
USA	5.2	1.5	10.6	8.1	6.9
Austria	5.3	0.0	30.1	…	8.9
Belgium	4.8	0.0	26.4	…	4.8
France	1.4	1.3	16.4	…	1.6
Germany	3.8	0.4	18.0	…	3.7
Greece	2.1	3.3	6.2	…	5.4
Ireland	5.9	0.0	198.1	…	5.9
Italy	0.6	0.0	0.0	…	0.6
Netherlands	3.4	11.2	33.6	…	14.6
Norway	2.0	15.8	0.0	21.0	15.8
Portugal	2.4	0.0	12.0	…	2.4
Spain	0.8	3.9	15.8	…	4.6
Sweden	1.6	4.8	47.5	13.9	5.2
Switzerland	1.1	0.0	0.0	24.9	1.1
UK	3.9	13.8	53.2	19.0	20.0
ECB	…	…	…	8.5	…
Australia	0.0	0.7	8.8	…	0.7
Japan	2.4	11.4	7.3	1.9	0.8
Korea	2.3	5.5	14.5	6.5	0.8
Argentina	0.0	0.9	0.0	5.4	0.9
Brazil	0.0	0.8	0.0	10.8	0.0
China	0.0	0.0	0.0	22.5	0.0
India	0.4	0.0	0.0	8.3	0.4
Indonesia	0.0	0.0	0.1	1.2	0..1
Hungary	1.1	2.4	1.1	13.6	3.5
Poland	0.0	0.0	3.2	5.4	0.0
Russia	1.2	1.2	0.5	11.6	2.3
Saudi Arabia	0.0	1.2	…	30.6	1.2
Turkey	0.0	0.3	0.0	3.7	0.0
G20, average	2.2	2.7	8.8	9.7	3.7
Advanced 20	3.4	4.1	13.9	7.6	5.7
EmergingG20	0.2	0.3	0.1	13.5	0.4

IMF. *The State of Public Finances Cross- Country Fiscal Monitor:November 2009.* (November 3,2009). p.37. SPN/09/25. Retrieved 15/11/2009.
http://www.imf.org/external/pubs/ft/spn/2009/spn0925.pdf

1.4 . 2009 DATA. AMOUNTS PLEDGED OR UTILIZED FOR FINANCIAL SECTOR SUPPORT. (In percent of 2008 GDP, PPP)

countries	Capital injections		Purchase of Assets and Lending by Treasury	
	Amount used, as % of GDP	(in percent of announcement)	Amount used, as % του ΑΕΠ	(in percent of announcement)
Canada	…	…	5.8	53.5

USA	2.4	46.1	0.7	48
Austria	1.7	32.7	…	…
Belgium	4.7	97.6	…	…
France	0.8	58.1	0.4	26.5
Greece	1.7	82	1.8	55
Ireland	5.4	90.9	…	…
Italy	0.1	14.5	…	…
Neteherlands	2.4	72.8	5.5	49.1
Norwasy	0.0	0.0	7.2	45.5
Portugal	…	…	…	…
Spain	0.0	0.0	1.8	44.6
Sweden	0.2	11.2	…	…
Switzerland	1.1	100.0	…	…
UK	3.3	85.2	3.4	24.4
Australia	…	…	0.5	77.5
Japan	0.0	1	1.2	10.9
Korea	0.8	33.0	0.3	4.8
Brazil	…	…	0.3	43.5
India	0.0	9.50	0.0	…
Indonesia	…	…	…	…
Huggary	0.1	9.3	2.0	82.3
Russia	0.7	60.4	0.6	54.0
Saudi Arabia	…	…	0.6	51.4

IMF. (November 3.2009). The State of Public Finances Cross- Country Fiscal Monitor:November 2009. SPN/09/25. Retrieved 15/11/2009. http://www.imf.org/external/pubs/ft/spn/2009/spn0925.pdf .p.39

1.5. 2010 DATA. AMOUNTS PLEDGED OR UTILIZED FOR FINANCIAL SECTOR SUPPORT. (In percent of 2009 GDP).

	Capital injection		**Purchase of assets and Treasury lending**		**Direct support A + B**	**Guarantees**	**Asset swap. purchase financial assets included trasuries by Central Banks**		
	Pledged (A)	Utilized (A)	Pledged (B)	Utili-zed (B)	Pledged	Pledged	Pledged		
G20 Advanced									
Australia	0	0	0	0	0	13.2	0		
Canada	0	0	9.1	4.4	9.1	0	0		
France	1.3	1.1	0.2	0	1.5	16.9	0		
Germany	3.4	1.2	0	3.7	3.4	17.2	0		
Italy	1.3	0.3	0	0	1.3	0	2.7		
Japan	2.5	0.1	4.1	0.1	6.6	7.2	0		
Korea	1.2	0.4	1.5	0.1	2.7	11.6	0		
UK	8.2	6.4	3.7	0.1	11.9	40	28.2		
USA	5.1	2.9	2.3	1.9	7.4	7.5	12.1		
G20 Emerging									
Argentina	0	0	0	0	0	0	0		
Brazil	0	0	0.8	0.3	0.8	0.5	0		
China	0	0	0	0	0	0	0		
India	0	0	0	0	0	0	0		
Indonesia	0	0	0	0	0	0	0		

Mexico	0	0	0	0	0	0	0		
Russia	7.1	3.1	0.5	0	7.7	0	0		
Saudi Arabia	0	0	0	0	0	0	0		
South Africa	0	0	0	0	0	0	0		
Tyrkey	0	0	0	0	0	0	0		
G20 average	2.6	1.3	1.4	0.9	4	6.4	4.6		
G20. Aadvanced	3.8	2	2.4	1.4	6.2	10.9	7.7		
G20 Emerging	0.7	0.3	0.1	0	0.8	0.04	0		

IMF. (14/5/2010). FISCAL MONITOR: Navigating the Fiscal Challenges Ahead. p. 17. Retrieved 21/5/2010. http://www.imf.org/external/pubs/ft/fm/2010/fm1001.pdf

1.6. RECOVERY OF OUTLAYS AND NET COST O F FINANCIAL SECTOR SUPPORT. AS OF END-DECEMBER 2009; in % of 2009 GDP.

	Direct Support Pledged	Direct support. Utilized	Recovery	Net Direct cost
Australia	0	0	0.1	-0.1
Canada	9.1	4.4	0	4.4
France	1.5	1.1	0.8	0.3
Germany	3.4	4.9	0	4.8
Italy	1.3	0.3	0	0.3
Japan	6.6	0.1	0	0.1
Korea	2.7	0.5	0.4	0.1
UK	11.9	6.6	1.1	5.4
USA	7.4	4.9	1.3	3.6

Πηγή: IMF. (14/5/2010). FISCAL MONITOR: Navigating the Fiscal Challenges Ahead. p. 18. http://www.imf.org/external/pubs/ft/fm/2010/fm1001.pdf

1.7. RECOVERY OF OUTLAYS AND NET COST O F FINANCIAL SECTOR SUPPORT AS OF END-JUNE 2010, in % of 2009 GDP

	Direct Support Pledged	Direct support. Utilized	Recovery	Net Direct cost
Germany	6.8	4.7	0	4.6
UK	11.9	7.3	1.2	6.1
USA	7.4	5.3	1.7	3.7

Πηγή: IMF. Fiscal Monitor. November 2010. p.22
http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

Note: Because the above three countries count for the ¾ of the global financial sector, the IMF updated only their data.

2. FISCAL BALANCES (as % GDP, PPP)

	2007	2008	2009	2010*
World	-0.4	-2	-6.8	-6
Advanced economies	-1.1	-37	-8.9	-8.1
Emerging Economies	0	-0.6	-4.8	-4.2
Low-income Countries (LICs)	-1.8	-2	-4.4	-0.34
Oil producers	2.2	1.9	-4.7	-3.2
Eurozone	-0.6	-2	-6.3	-6.7
G20	-0.9	-2.7	-7.6	-6.8
Advanced G20	-1.7	-4.3	-9.5	-8.7
Emerging G20	0.3	-0.3	-4.7	-4

IMF. Fiscal Monitor. November **2010**. . 3
http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf
2010* = projection

2.1 GENERAL GOVERNMENT BALANCE, GENERAL GOVERNMENT PRIMARY BALANCE,
GENERAL GOVERNMENT GROSS AND NET DEBT .G20 and Greece.
As % GDP, PPP.

Χώρες	**2006**	**2007**	**2008**	**2009**	**2010***
Argentina					
General Government Balance	-1,1	-2,1	-0,3	-3,7	-3,5
General Government Primary Balance	4	2,4	2,7	0,2	-0,1
General Government Gross Debt	76,6	68	59,7	59	52,2
General Government Net Debt	. . .	. . .	. . .	. . .	. . .
Australia					
General Government Balance	2	1,5	-0,5	-4,1	-4,6
General Government Primary Balance	1,7	1,2	-0,8	-4,1	-4,3
General Government Gross Debt	9,8	9,5	11,6	17,6	21,9
General Government Net Debt	-6,4	-7,4	-5,4	0,1	5,4
Brazil					
General Government Balance	-3,5	-2,6	-1,3	-3,2	-1,7
General Government Primary Balance	3,3	3,4	4,1	2,1	3,3
General Government Gross Debt	66,7	65,2	64,1	68,9	66,8
General Government Net Debt	47	45,1	37,9	42,3	36,7
Canada	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	1,6	1,6	0,1	-5,5	-4,9
General Government Primary Balance	2,2	2,2	0,1	-4,6	-4,5
General Government Gross Debt	69,4	65,1	69,8	81,6	81,7
General Government Net Debt	26,2	23,1	22,4	29	32,2
China	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	-0,7	0,9	-0,4	-3	-2,9
General Government Primary Balance	-0,2	1,3	0,1	-2,5	-2,4

General Government Gross Debt	16,5	19,8	16,8	18,6	19,1
General Government Net Debt	. . .	. . .	. . .	. . .	. . .
France	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	-2,3	-2,7	-3,3	-7,6	-8
General Government Primary Balance	-0,1	-0,4	-0,8	-5,5	-5,8
General Government Gross Debt	63,6	63,8	67,5	78,1	84,2
General Government Net Debt	53,9	54,1	57,8	68,4	74,5
Germany					
General Government Balance	-1,6	0,2	0	-3,1	-4,5
General Government Primary Balance	0,8	2,6	2,5	-0,8	-2,2
General Government Gross Debt	67,6	64,9	66,3	73,5	75,3
General Government Net Debt	52,7	20,1	49,7	55,9	58,7
India	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	-5,5	-4,2	-7,6	-10,1	-9,6
General Government Primary Balance	0	1,1	-2,5	-4,8	-4,5
General Government Gross Debt	79,1	75,7	73,7	77,7	75,1
General Government Net Debt	. . .	. . .	. . .	. . .	. . .
Indonesia					
General Government Balance	0,2	-1,2	0	1,6	-1,5
General Government Primary Balance	2,6	0,8	1,8	0,1	0,1
General Government Gross Debt	40,4	36,9	33,2	28,6	26,7
General Government Net Debt	. . .	. . .	. . .	. . .	. . .
Italy	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	-3,3	-1,5	-2,7	-5,2	-5,1
General Government Primary Balance	1,1	3,3	2,2	-0,9	-0,8
General Government Gross Debt	106,5	103,5	106,1	115,8	118,4
General Government Net Debt	89,7	87,2	89	96,8	99
Japan	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	-4	-2,4	-4,1	-10,2	-9,6
General Government Primary Balance	-3,5	-1,9	-3,4	-9,1	-8,2
General Government Gross Debt	191,3	187,7	194,7	217,6	225,8
General Government Net Debt	84,3	81,5	94,9	111,6	120,7
Korea					
General Government Balance	2,4	4,2	1,7	0	1,4
General Government Primary Balance	3,7	5,6	3,1	1,5	2,8
General Government Gross Debt	30,1	29,7	29	32,6	32,1
General Government Net Debt	. . .	. . .	. . .	. . .	. . .
Mexico	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	-1	-1,3	-1,4	-4,9	-3,6
General Government Primary Balance	1,7	1,4	1,3	-2,3	-1,7
General Government Gross Debt	38,3	38,2	43,3	44,9	45,1
General Government Net Debt	32,4	31,4	35,7	39,1	39,6

Russia					
General Government Balance	8,3	6,8	4,3	-6,2	-4,8
General Government Primary Balance	8,9	6,8	4,5	-5,9	-4,3
General Government Gross Debt	9	8,5	7,8	10,9	11,1
General Government Net Debt	. . .	. . .	. . .	. . .	. . .
Saudi Arabia	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	24,6	15,7	35,4	-2,4	1,9
General Government Primary Balance	25,6	15,4	34,8	-2,2	2,1
General Government Gross Debt	27,3	18,5	13,2	16	12,9
General Government Net Debt	1,7	-17,1	-45,8	-50,3	-42,1
South Africa					
General Government Balance	0,8	1,2	-0,5	-5,3	-5,9
General Government Primary Balance	3,7	3,8	2,1	-2,8	-3,2
General Government Gross Debt	32,6	28,3	27,2	30,8	35
General Government Net Debt	29,7	24,8	23,3	26,7	31,1
Turkey	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	0,1	-1,7	-2,4	-5,6	-3,5
General Government Primary Balance	5,2	3,2	2	-1,1	0,1
General Government Gross Debt	46,1	39,4	39,5	45,5	43,4
General Government Net Debt	38,5	32,2	32,8	37,9	35,7
UK					
General Government Balance	-2,6	-2,7	-4,9	-10,3	-10,2
General Government Primary Balance	-1,1	-1,1	-3,3	-8,4	-7,6
General Government Gross Debt	43,1	43,9	52,1	68,5	76,7
General Government Net Debt	38	38,2	45,6	61	68,8
USA	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	-2	-2,7	-6,7	-12,9	-11,1
General Government Primary Balance	-0,1	-0,6	-4,7	-11,2	-9,5
General Government Gross Debt	61,1	62,1	71,1	84,3	92,7
General Government Net Debt	41,9	42,4	47,6	58,8	65,8
G7					
General Government Balance	-2,3	-2,1	-4,7	-10,1	-9,3
General Government Primary Balance	-0,4	-0,1	-2,8	-8,3	-7,4
General Government Gross Debt	82,7	82,2	89,1	102,8	109,7
General Government Net Debt	51,9	51,3	56,7	68,1	74,5
G20	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	-1,2	-0,9	-2,7	-7,6	-6,8
General Government Primary Balance	0,9	1,1	-0,7	-5,6	-4,9
General Government Gross Debt	61,3	60,8	63,8	72,6	76,1
General Government Net Debt	47,9	46,6	50,4	60,3	65,5
Advanced G20					

General Government Balance	-1,9	-1,7	-4,3	-9,5	-8,7
General Government Primary Balance	-0,1	0,2	-2,5	-7,7	-6,9
General Government Gross Debt	78,4	77,8	84,3	97,3	103,8
General Government Net Debt	50,3	49,6	54,9	66,1	72,5
Emerging G20					
General Government Balance	-0,1	0,3	-0,3	-4,7	-4
General Government Primary Balance	2,4	2,5	1,8	-2,5	-2
General Government Gross Debt	36,9	36,5	34,5	37	36,3
General Government Net Debt	35,2	30,7	26,1	29,2	28,2
Greece	**2006**	**2007**	**2008**	**2009**	**2010***
General Government Balance	-3,1	-3,7	-7,7	-13,6	-7,9
General Government Primary Balance	1,1	0,5	-3,1	-8,6	-2,2
General Government Gross Debt	97,1	95,6	99,2	115,2	130,2
General Government Net Debt	. . .	. . .	. . .	. . .	. . .

Πηγή: IMF. Fiscal Monitor, November 2010, p. 117-124
http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

2.1.1 GENERAL GOVERNMENT BALANCE, as % GDP

Χώρες	**2006**	**2007**	**2008**	**2009**	**2010***
Argentina	-1.1	-2.1	-0.3	-3.7	-3.5
Australia	2	1.5	-0.5	-4.1	-4.6
Brazil	-3.5	-2.6	-1.3	-3.2	-1.7
Canada	1.6	1.6	0.1	-5.5	-4.9
China	-0.7	0.9	-0.4	-3	-2.9
France	-2.3	-2.7	-3.3	-7.6	-8
Germany	-1.6	0.2	0	-3.1	-4.5
India	-5.5	-4.2	-7.6	-10.1	-9.6
Indonesia	0.2	-1.2	0	1.6	-1.5
Italy	-3.3	-1.5	-2.7	-5.2	-5.1
Japan	-4	-2.4	-4.1	-10.2	-9.6
Korea	2.4	4.2	1.7	0	1.4
Mexico	-1	-1.3	-1.4	-4.9	-3.6
Russia	8.3	6.8	4.3	-6.2	-4.8
Saudi Arabia	24.6	15.7	35.4	-2.4	1.9
South Africa	0.8	1.2	-0.5	-5.3	-5.9
Turkey	0.1	-1.7	-2.4	-5.6	-3.5
UK	-2.6	-2.7	-4.9	-10.3	-10.2
USA	-2	-2.7	-6.7	-12.9	-11.1
	MIN	-4.2	-7.6	-12.9	-11.1

The smallest value (i.e. biggest deficit) for 2007 was for India, (-4,2%).

Same for 2008: India's deficit (-)7,6% GDP.

For 2009 the biggest is forUSA.

Same for 2010: USA

: IMF. Fiscal Monitor, November 2010, p. 117-124
http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

2.1.1.1. GENERAL GOVERNMENT BALANCE % GDP. BRIC COUNTRIES

	2006	2007	2008	2009	2010*
Brazil	-3,5	-2,6	-1,3	-3,2	-1,7
Russia	8,3	6,8	4,3	-6,2	-4,8
India	-5,5	-4,2	-7,6	-10,1	-9,6
China	-0,7	0,9	-0,4	-3	-2,9
	MIN	-4,2	-7,6	-10,1	-9,6

Among BRIC India has the biggest deficit.
: IMF. Fiscal Monitor, November 2010, p. 117-124
http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

2.1.1.2. GENERAL GOVERNMENT BALANCE % GDP, G7

	2006	2007	2008	2009	2010*
USA	-2	-2,7	-6,7	-12,9	-11,1
Canada	1,6	1,6	0,1	-5,5	-4,9
Japan	-4	-2,4	-4,1	-10,2	-9,6
Germany	-1,6	0,2	0	-3,1	-4,5
France	-2,3	-2,7	-3,3	-7,6	-8
UK	-2,6	-2,7	-4,9	-10,3	-10,2
Italy	-3,3	-1,5	-2,7	-5,2	-5,1
MIN	-4	-2,7	-6,7	-12,9	-11,1

G7's biggest deficit in 2006 was for Japan, η Γαλλία in 2007 for France and UK , in 2008 and 2009 for USA.
IMF. Fiscal Monitor, November 2010, p. 117-124
http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

2.1.2 GENERAL GOVERNMENT GROSS DEBT, % GDP

	2006	2007	2008	2009	2010*
Argentina	76.6	68	59.7	59	52.2
Australia	9.8	9.5	11.6	17.6	21.9
Brazil	66.7	65.2	64.1	68.9	66.8
Canada	69.4	65.1	69.8	81.6	81.7
China	16.5	19.8	16.8	18.6	19.1
France	63.6	63.8	67.5	78.1	84.2
Germany	67.6	64.9	66.3	73.5	75.3
India	79.1	75.7	73.7	77.7	75.1
Indonesia	40.4	36.9	33.2	28.6	26.7
Italy	106.5	103.5	106.1	115.8	118.4
Japan	191.3	187.7	194.7	217.6	225.8
Korea	30.1	29.7	29	32.6	32.1
Mexico	38.3	38.2	43.3	44.9	45.1

Russia	9	8.5	7.8	10.9	11.1
Saudi Arabia	27.3	18.5	13.2	16	12.9
South Africa	32.6	28.3	27.2	30.8	35
Turkey	46.1	39.4	39.5	45.5	43.4
UK	43.1	43.9	52.1	68.5	76.7
USA	61.1	62.1	71.1	84.3	92.7
	MAX	187.7	194.7	217.6	225.8

2007's greater debt was for Japan.

The same as for 2008, 2009, 2010.

IMF. Fiscal Monitor, November 2010, p. 117-124

http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

2.1.2.1 GENERAL GOVERNMENT GROSS DEBT, % GDP. **BRIC**

	2006	2007	2008	2009	2010*
Brazil	66.7	65.2	64.1	68.9	66.8
Russia	9	8.5	7.8	10.9	11.1
India	79.1	75.7	73.7	77.7	75.1
China	16.5	19.8	16.8	18.6	19.1
	MAX	75.7	73.7	77.7	75.1

Πηγή: IMF. Fiscal Monitor, November 2010, p. 117-124

http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

Among BRIC India has the largest gross debt.

2.1.2.2. GENERAL GOVERNMENT GROSS DEBT, % GDP, **G7**.

	2006	2007	2008	2009	2010*
USA	61.1	62.1	71.1	84.3	92.7
Canada	69.4	65.1	69.8	81.6	81.7
Japan	191.3	187.7	194.7	217.6	225.8
Germany	67.6	64.9	66.3	73.5	75.3
France	63.6	63.8	67.5	78.1	84.2
UK	43.1	43.9	52.1	68.5	76.7
Italy	106.5	103.5	106.1	115.8	118.4
MIN	43.1	43.9	52.1	68.5	75.3

IMF. Fiscal Monitor, November 2010, p. 117-124

http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

2.1.2.3. GENERAL GOVERNMENT NET DEBT**, G7**

	2006	2007	2008	2009	2010*
USA	41.9	42.4	47.6	58.8	65.8
Canada	26.2	23.1	22.4	29	32.2
Japan	89.7	87.2	89	96.8	99
Germany	52.7	20.1	49.7	55.9	58.7
France	53.9	54.1	57.8	68.4	74.5
UK	38	38.2	45.6	61	68.8

Italy	89.7	87.2	89	96.8	99
MIN	26.2	20.1	22.4	29	32.2

IMF. Fiscal Monitor, November 2010, p. 117-124

3. TRADE

	Share in global exports of goods, %	Share in global imports of goods, %	Share in global exports of services, %	Share in global imports of services, %	Rank in world trade. Exports of goods	Rank in world trade. Imports of goods	Rank in world trade. Exports of services	Rank in world trade. Imports of services
USA	8.45	12.66	14.15	10.52	3	1	1	1
Canada	2.54	2.6	1.72	2.47	12	11	18	13
Japan	4.65	4.35	3.76	4.67	4	5	6	5
France	3.88	4.41	4.25	4.02	6	4	4	6
UK	2.82	3.8	6.96	5.12	10	6	2	3
Germany	9.02	7.4	6.77	8.05	2	3	3	2
Italy	3.25	3.25	3.02	3.65	7	8	8	7
Russia	2.43	1.51	1.23	1.89	13	17	23	16
Argentina	0.45	1.23	0.32	0.36	42	52	46	46
Brzil	1.22	1.05	0.78	1.4	24	26	31	21
Mexico	1.84	1.9	0.46	0.67	15	16	40	34
Turkey	0.82	1.11	0.98	0.5	33	23	26	40
South Africa	0.5	0.58	0.35	0.46	38	34	45	42
Saudi Arabia	1.54	0.75	0.28	1.45	18	30	52	19
India	1.3	1.97	2.61	2.54	21	14	12	12
Indonesia	0.96	0.72	0.4	0.88	30	31	42	30
China	9.62	7.93	3.84	5.03	1	2	5	4
Australia	1.23	1.3	1.23	1.32	23	19	22	22
Korea	2.91	2.55	1.71	2.39	9	12	19	14

WTO. Trade Profiles 2010. (october 2010). Retrieved December 2010

http://www.wto.org/english/res_e/booksp_e/anrep_e/trade_profiles09_e.pdf

http://www.wto.org/english/res_e/statis_e/its2010_e/its2010_e.pdf

http://stat.wto.org/CountryProfile/WSDBCountryPFReporter.aspx?Language=E

http://www.wto.org/english/res_e/statis_e/looking4_e.htm

http://www.wto.org/english/res_e/statis_e

4. FISCAl ADJUSTMENT for 2013, TORONTO SUMMIT (June 2010) as % GDP

	data 2010	Toronto Declaration	National plans
Australia	-4.6	-2.3	0.3
Canada	-4.9	-2.5	-0.5
France	-8	-4	-3
Germany	-4.5	-2.2	-2.2
Italy	-4.5	-2.2	-2.2
Japan	-9.6	. . .	. . .
Korea	1.4	. . .	1.9

UK	-10.2	-5.1	-4
USA	-11.1	-5.5	-4.2

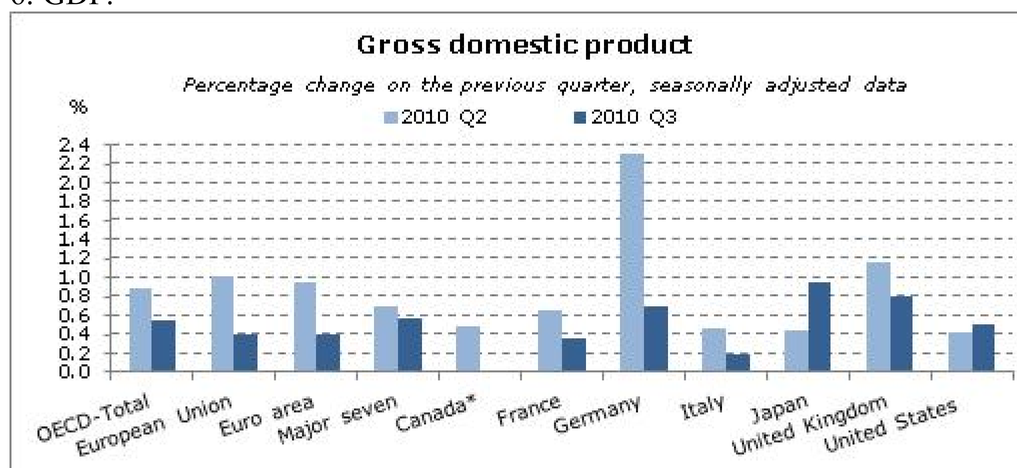
IMF. Fiscal Monitor, November 2010, p.41
http://www.imf.org/external/pubs/ft/fm/2010/fm1002.pdf

5.

Direct Investment from/in Counterparties Data			
Top 5 Investors/Investments(*US Dollars, Millions*)			
Inward Direct Investment		Outward Direct Investment	
Total Inward	4.016	Total Outward	77
Russian Federation	2.101	Bulgaria	36
France	353	Russian Federation	5
Argentina	227		
United States	211		
Cyprus	161		
"0" reflects amounts rounded to less than USD 1 million.			

IMF. 'Coordinated Direct Investment Survey' - CDIS.
http://cdis.imf.org/. Retrieved 23/12/2010.

6. GDP.



OECD,Quarterly National Accounts - GDP Growth - Third Quarter 2010, OECD
http://www.oecd.org/document/1/0,3343,en_2649_33715_46471169_1_1_1_1,00.html,

7. REAL GDP. Annual percent change.

G20:	Average 1992-2001	2002	2003	2004	2005	2006	2007	2008	2009	2010*
USA	3.5	1.8	2.5	3.6	3.1	2.7	1.9	0	-2.6	2.6
Germany	1.7	0	-0.2	1.2	0.8	3.4	2.7	1	-4.7	3.3
France	2.1	1.1	1.1	2.3	2	2.4	2.3	0.1	-2.5	1.6
Italy	1.6	0.5	0	1.5	0.7	2	1.5	-1.3	-5	1
Japan	0.9	0.3	1.4	2.7	1.9	2	2.4	-1.2	-5.2	2.8
UK	2.9	2.1	2.8	3	2.2	2.8	2.7	-0.1	-4.9	1.7
Canada	3.3	2.9	1.9	3.1	3	2.8	2.2	0.5	-2.5	3.1
Korea	6	7.2	2.8	4.6	4	5.2	5.1	2.3	0.2	6.1
Australia	3.8	3.9	3.2	3.6	3.2	2.6	4.8	2.2	1.2	3
South Africa	2.2	3.7	2.9	4.6	5.3	5.6	5.5	3.7	-1.8	3
Turkey	3	6.2	5.3	9.4	8.4	6.9	4.7	0.7	-4.7	7.8

Russia	-2.9	4.7	7.3	7.2	6.4	8.2	8.5	5.2	-7.9	4
China	10.3	9.1	10.1	10.1	11.3	12.7	14.2	9.6	9.1	10.5
India	5.7	4.6	6.9	8.1	9.2	9.7	9.9	6.4	5.7	9.7
Indonesia	3.6	4.5	4.8	5	5.7	5.5	6.3	6	4.5	6
Saudi Arabia	1.9	0.1	7.7	5.3	5.6	3.2	2	4.2	0.6	3.4
Argentina	2.7	-10.9	8.8	9	9.2	8.5	8.3	6.8	0.9	7.5
Brazil	2.6	2.7	1.1	5.7	3.2	4	6.1	5.1	-0.2	7.5
Mexico	3	0.8	1.7	4	3.2	4.9	3.3	1.5	-6.5	5
World	3.2	2.9	3.6	4.9	4.6	5.2	5.3	2.8	-0.6	4.8

IMF, World Economic Outlook, October 2010, pp.177-184.
http://www.imf.org/external/pubs/ft/weo/2010/02/
Πηγή: IMF, World Economic Outlook, October 2010, Table B1.
http://www.imf.org/external/pubs/ft/weo/2010/02/pdf/tblpartb.pdf

8. BALANCE ON CURRENT ACCOUNT, AS % GDP

G20	**2002**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010***
USA	-4.3	-5.9	-6	-5.1	-4.7	-2.7	-3.2
Germany	2	5.1	6.5	7.6	6.7	4.9	6.1
France	1.2	-0.5	-0.6	-1	-1.9	-1.9	-1.8
Italy	-0.8	-1.7	-2.6	-2.4	-3.4	-3.2	-2.9
Japan	2.9	3.6	3.9	4.8	3.2	2.8	3.1
UK	-1.7	-2.6	-3.4	-2.6	-1.6	-1.1	-2.2
Canada	1.7	1.9	1.4	0.8	0.4	-2.8	-2.8
Korea	0.9	1.8	0.6	0.6	-0.6	5.1	2.6
Australia	-3.6	-5.7	-5.3	-6.2	-4.5	-4.4	-2.4
South Africa	0.8	-3.5	-5.3	-7.2	-7.1	-4	-4.3
Turkey	-0.3	-4.6	-6.1	-5.9	-5.7	-2.3	-5.2
Russia	8.4	11.1	9.5	5.9	6.2	4	4.7
China	2.4	7.1	9.3	10.6	9.6	6	4.7
India	1.4	-1.3	-1	-0.7	-2	-2.9	-3.1
Indonesia	4	0.1	3	2.4	0	2	0.9
Saudi Arabia	6.3	28.5	27.8	24.3	27.8	6.1	6.7
Argentina	8.5	2.6	3.2	2..3	1.5	2	1.7
Brazila	-1.5	1.6	1.2	0.1	-1.7	-1.5	-2.6
Mexico	-2	-0.5	-0.5	-0.8	-1.5	-0.6	-1.2
Total	29.3	37.1	35.6	25.2	20.7	5.5	-1.2

IMF, World Economic Outlook, October 2010, pp.195-200.
http://www.imf.org/external/pubs/ft/weo/2010/02/

9. GDP, EXPORTS IN GOODS & SERVICES & POPULATION FOR THE YEAR 2009, (as % of a world total of 183 countries)

	Number of countries	GDP	Expports goods-services	Population
Developed economies	33	53.8	65.5	15.1
Emerging and developing economies	150	46.2	34.5	84.9
World	183	100	100	100
USA		20.4	10	4.6
Germany		4	8.6	1.2
France		3	3.9	0.9

Italy		2.5	3.2	0.9
Canada		1.8	2.4	0.5
UK		3.1	3.8	0.9
Japan		6	4.3	1.9
G7		40.8	36.2	10.9
Eurozone	16	15.1	28.3	4.9
Russia		3	2.2	2.1
China		12.6	8.5	19.9
India		5.1	1.7	17.8
Brazil		2.9	1.1	2.8
BRIC		23.6	13.5	42.6
Mexico		2.1	1.6	1.6
Other developed economies	13	7.4	16.7	2.3
Newly industrialized economies of Asia	4	3.8	9.1	1.2
Middle-EAST & North Africa	20	4.9	6	6
Middle and Eastern Europe	15	3.5	3.7	2.6
Commonwealth of Independent States	13	4.3	3.4	4.2
Sub-Sahara Africa	44	2.4	1.9	11.4
Sub-Sahara Africa without South Africa and Nigeria	42	1.2	1	8.4
Latin America - Carribean	32	8.5	5.1	8.2

IMF, World Economic Outlook, October 2010, p.170.
http://www.imf.org/external/pubs/ft/weo/2010/02/

10. MILITARY EXPENSES, as % of the GDP

	2005	2006	2007	2008	2009
USA	4	4	4	4.3	4.6
Canada	1.2	1.2	1.3	1.3	1.5
Japan	1	0.9	0.9	0.9	1
France	2.5	2.4	2.3	2.3	2.4
UK	2.4	2.4	2.4	2.5	2.7
Germany	1.4	1.3	1.3	1.3	1.4
Italy	1.9	1.8	1.7	1.7	1.7
Russia	3.7	3.6	3.4	3.5	4.3
Argentina	0.9	0.9	0.9	0.8	0.8
Brazil	1.5	1.5	1.5	1.4	1.7
Mexico	0.4	0.4	0.5	0.5	0.5
Turkey	2.5	2.5	2.2	2.2	2.8
South Africa	1.7	1.5	1.4	1.4	1.5
Saudi Arabia	8	8.3	9.2	8	11.2

India	2.8	2.5	2.4	2.7	3
Indonesia	1.2	1.2	1.2	1	0.9
China	2	2	1.9	1.9	2
Australia	2	2	1.9	1.9	2
Korea	2.6	2.6	2.6	2.8	2.9
World	2.5	2.4	2.4	2.4	2.7

World Bank. (2010). World Development Indicators 2010.
http://data.worldbank.org/indicator/MS.MIL.XPND.GD.ZS/countries