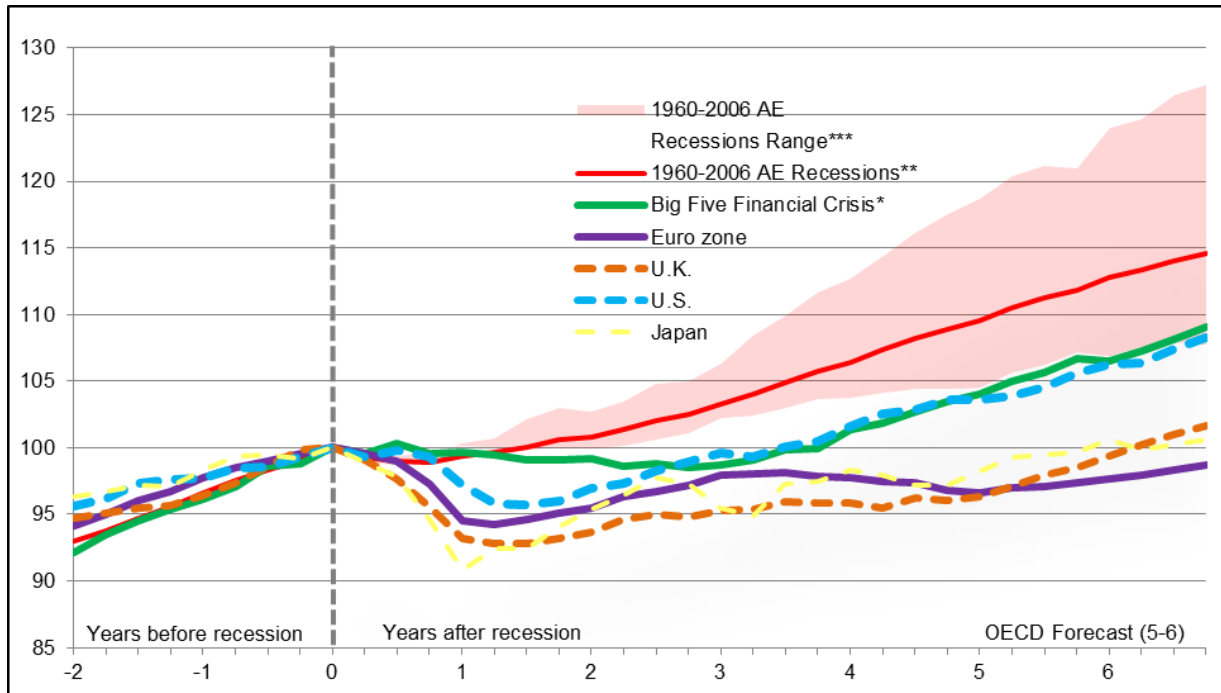


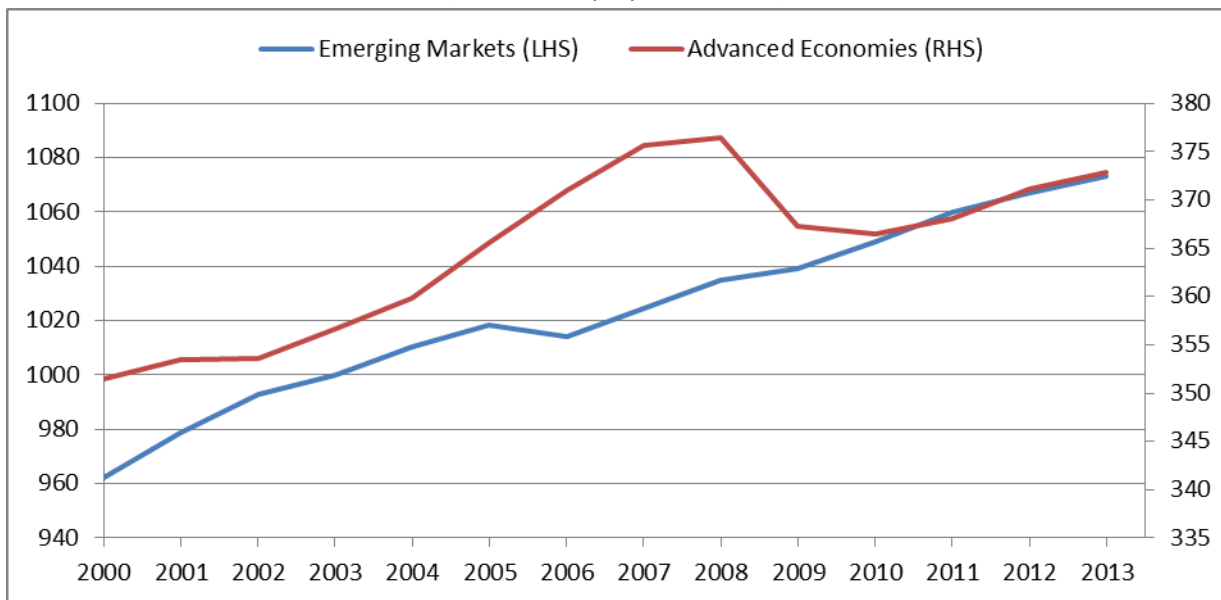
Progress towards Strong, Sustainable and Balanced Growth

Figure 1: Recovery from Financial Crisis
(100 = First Quarter of Real GDP Contraction)



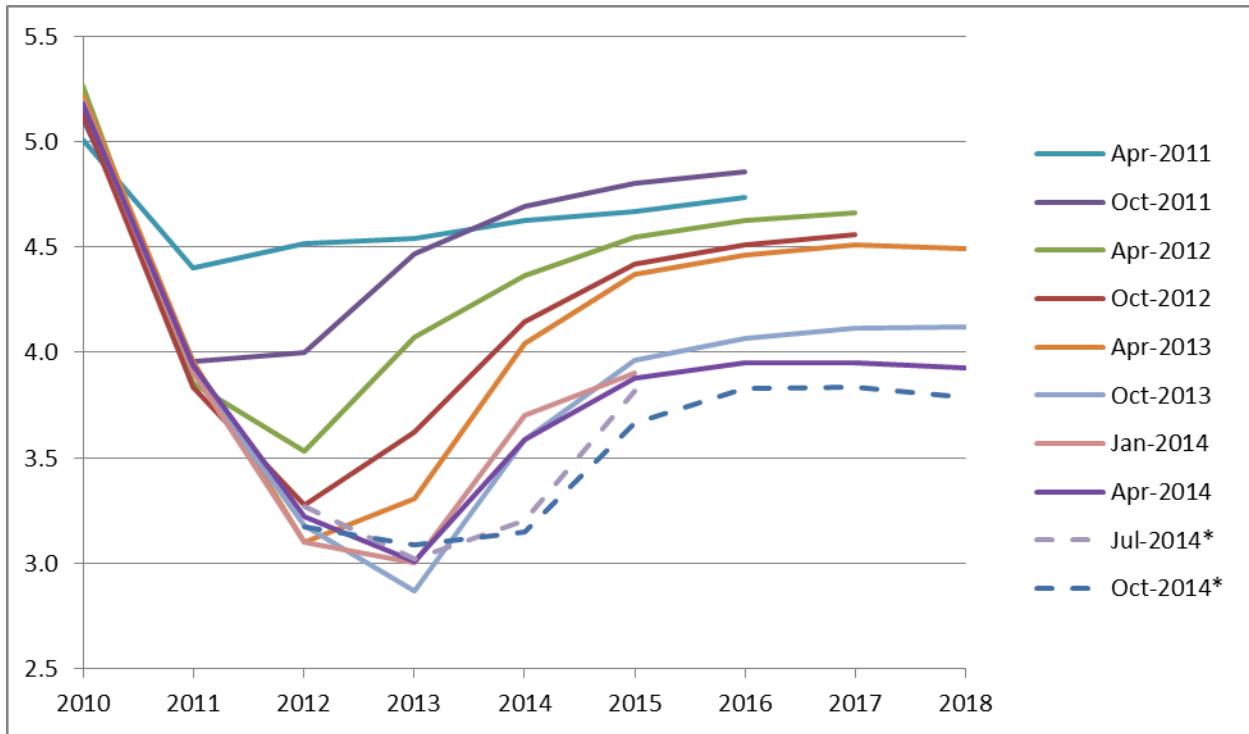
Source: OECD May 2014 Forecast, Haver Analytics, Rogoff and Reinhart (2008), Finance Canada Calculations
 *Big Five financial crisis include Spain (1977), Norway (1987), Finland (1991), Sweden (1991) and Japan (1992). **Recessions (i.e. two straight quarters of contraction in G20 advanced economies since 1960. ***Range limits are average of best/worst three AE recessions 1960-2006.

Figure 2: G-20 employment
(Persons employed, millions)



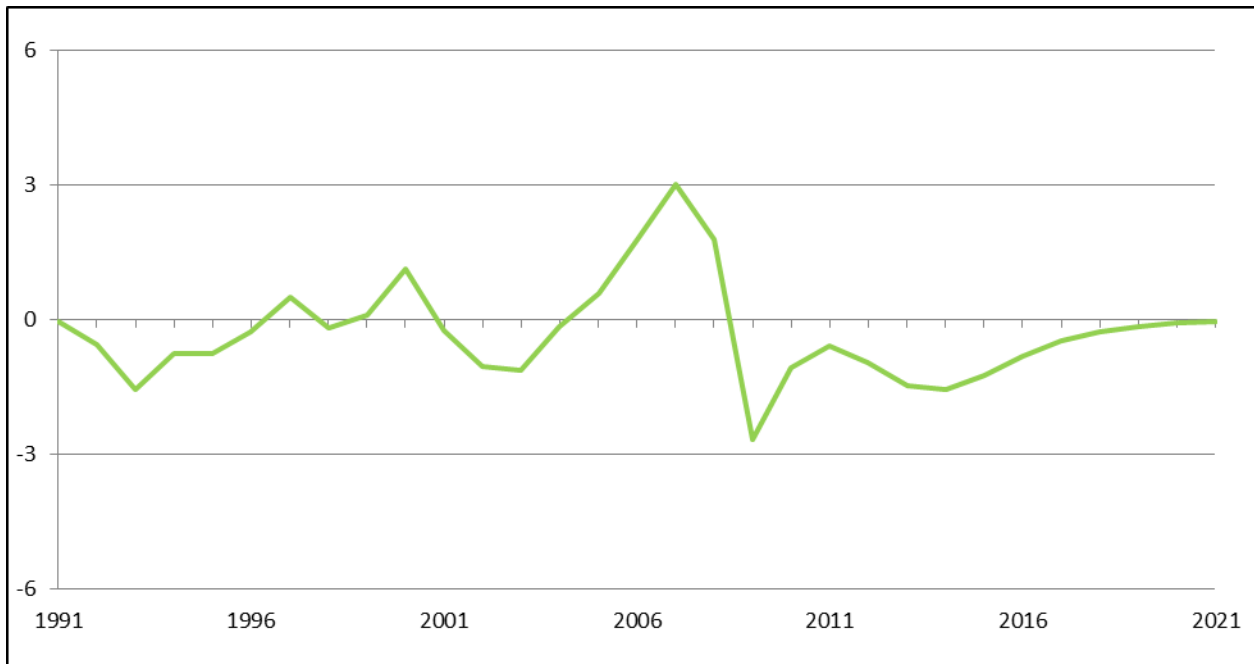
Source: IFS and Haver analytics. India is excluded.

Figure 3: IMF WEO Forecasts of Global GDP Growth
(Per cent Growth)



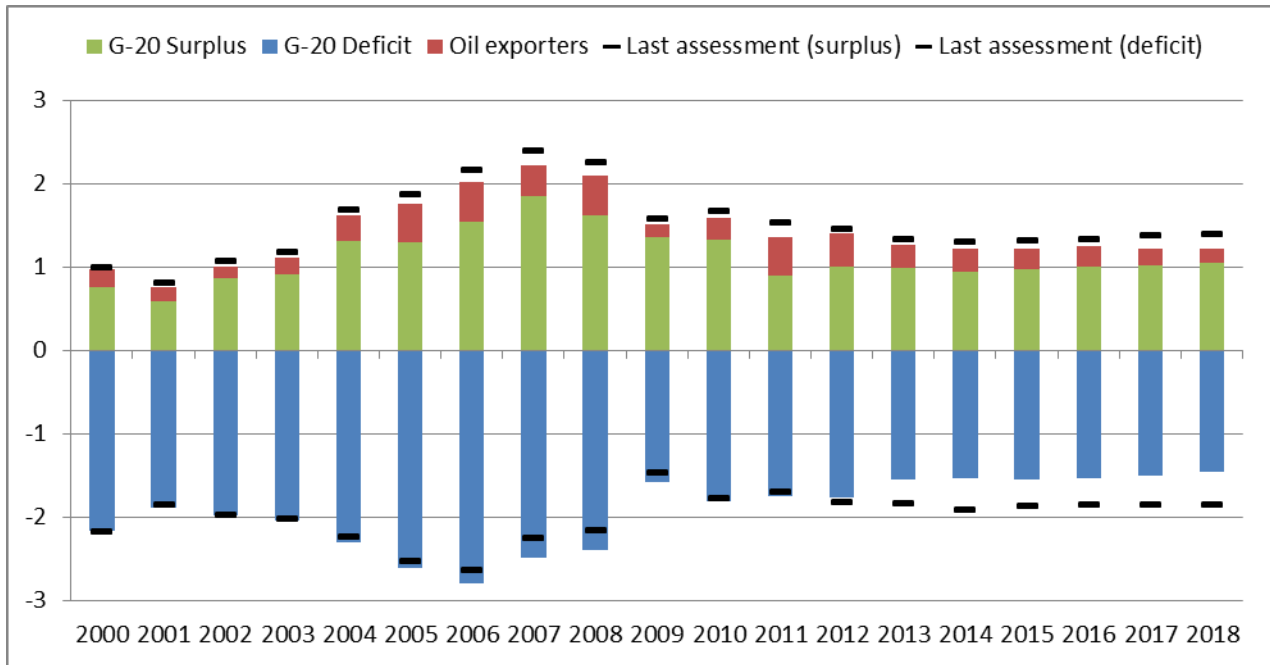
Source: IMF and Finance Canada calculations. July and October 2014 forecasts have been adjusted to be comparable with previous forecasts due to revisions to PPP weights.

Figure 4: Global Output Gap
(Per cent of Potential GDP)



Source: OECD Long-Term Database, May 2014.

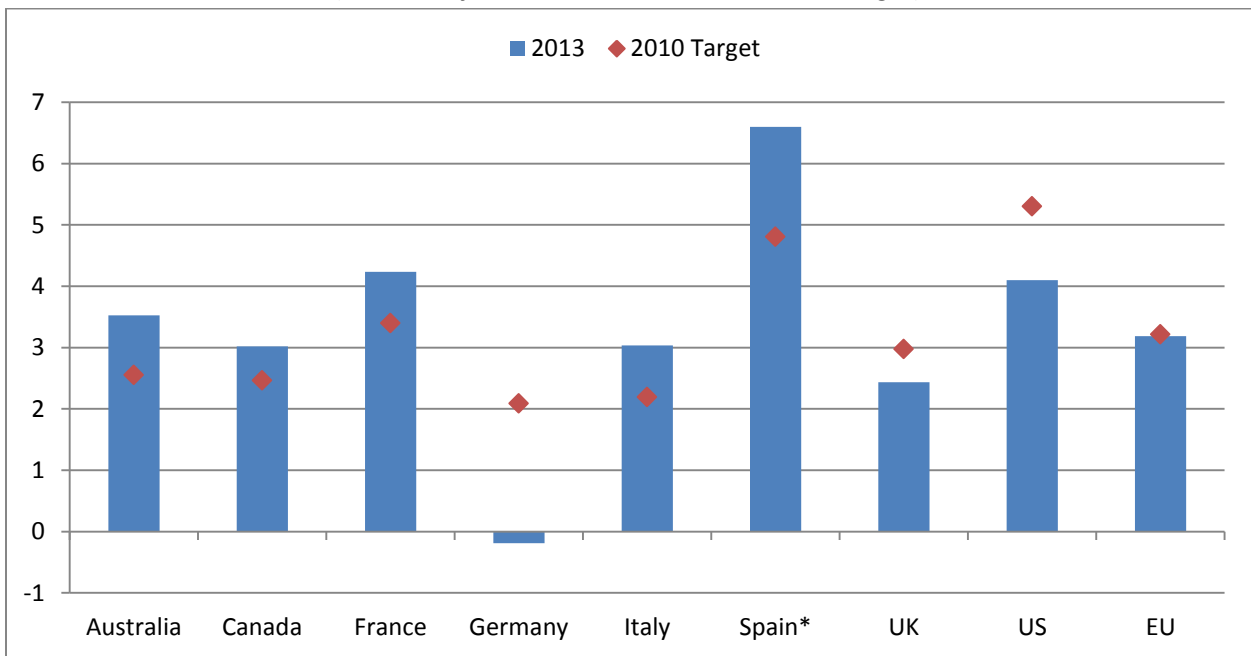
Figure 5: Current account imbalances
(Per cent of G-20 GDP)



Source: IMF October 2014 WEO. Oil exporters are Russia and Saudi Arabia.

Fiscal Policy

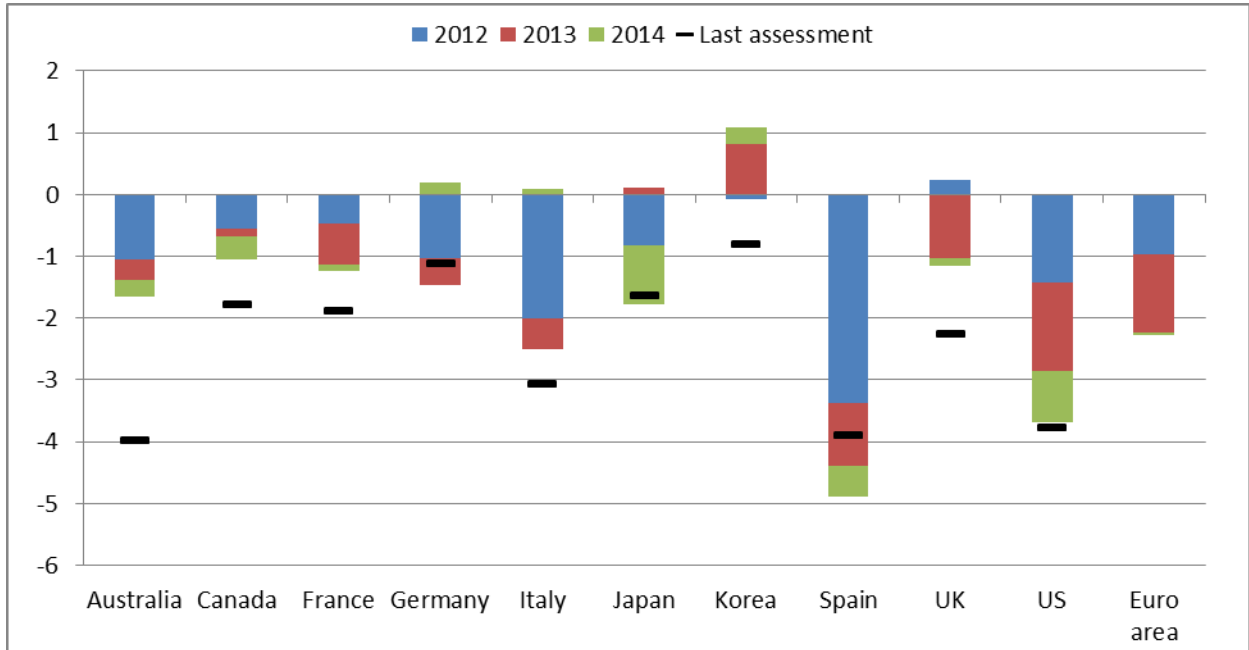
Figure 6: Progress Towards Toronto Deficit Commitments
(Per cent of GDP. Red Diamond is Toronto Target)



Source: IMF October 2014 Fiscal Monitor and US Treasury. Data for EU is from IMF October 2014 WEO. Note: Korea has a fiscal surplus and Japan was exempt from the Toronto Commitments. For the Accountability Assessment, the UK is assessed using its cyclically adjusted primary balance and using a target based on the Spring 2010 WEO, the U.S. is assessed on its federal government deficit.
*Spain 2013, excludes one-off financial sector support (0.5% of GDP).

Figure 7: Change in Cyclically Adjusted Primary Balance – AEs*

(Per cent of Potential GDP; Coloured Bar Indicates Degree of Fiscal Contraction/Expansion Each Year)

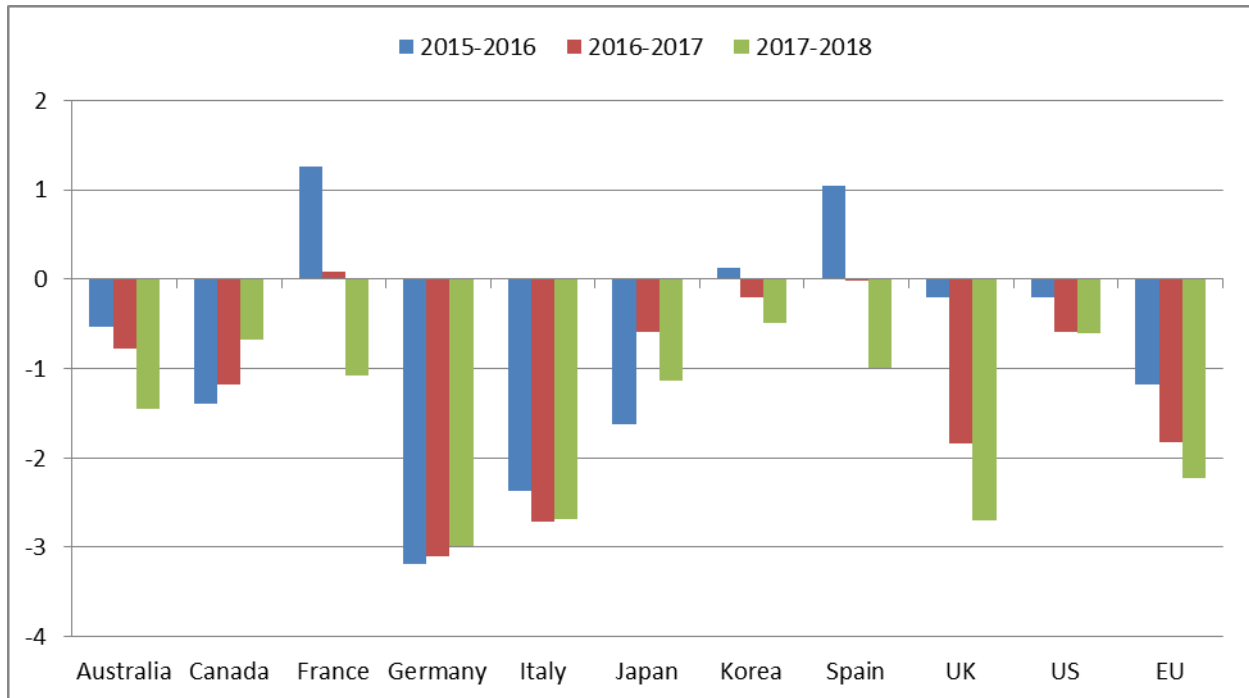


* "Last assessment" refers to the St. Petersburg Accountability Assessment published in September 2013.

Source: IMF October 2014 Fiscal Monitor. Measures of CAPB are based on estimates of potential output, revenues, and expenditures.

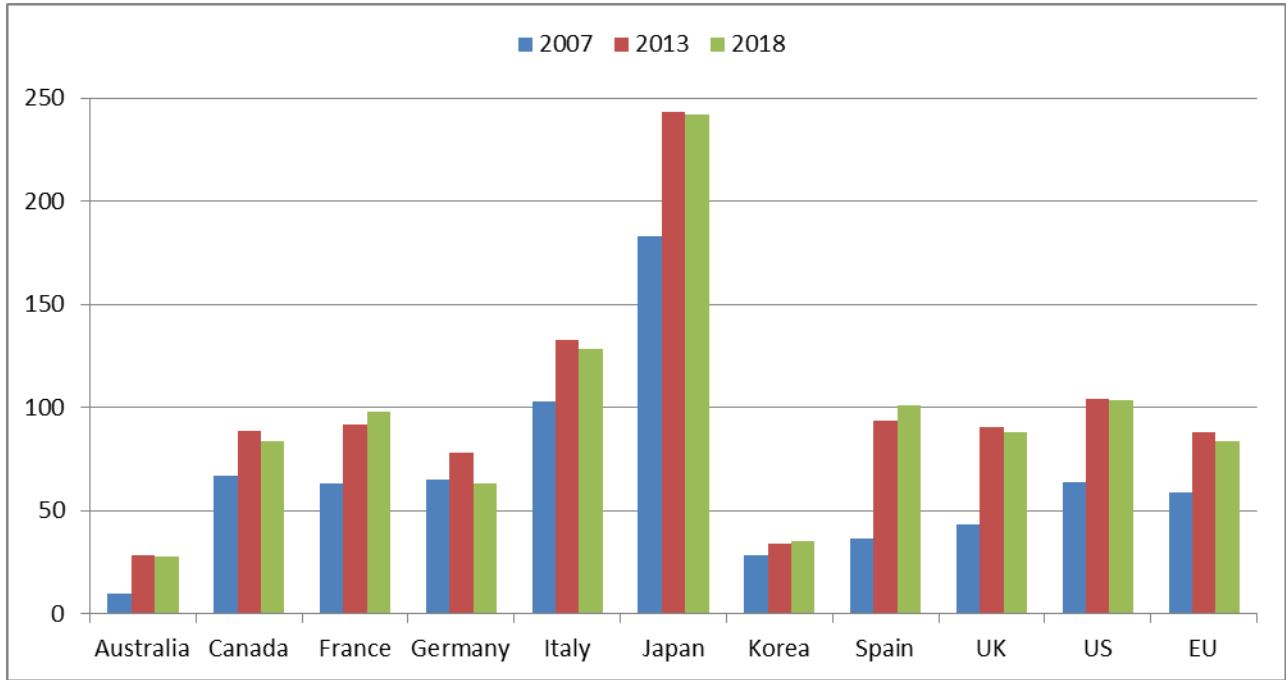
Figure 8: Progress Toward Debt Commitments

(Change in Gross General Government Debt, Per cent of GDP)



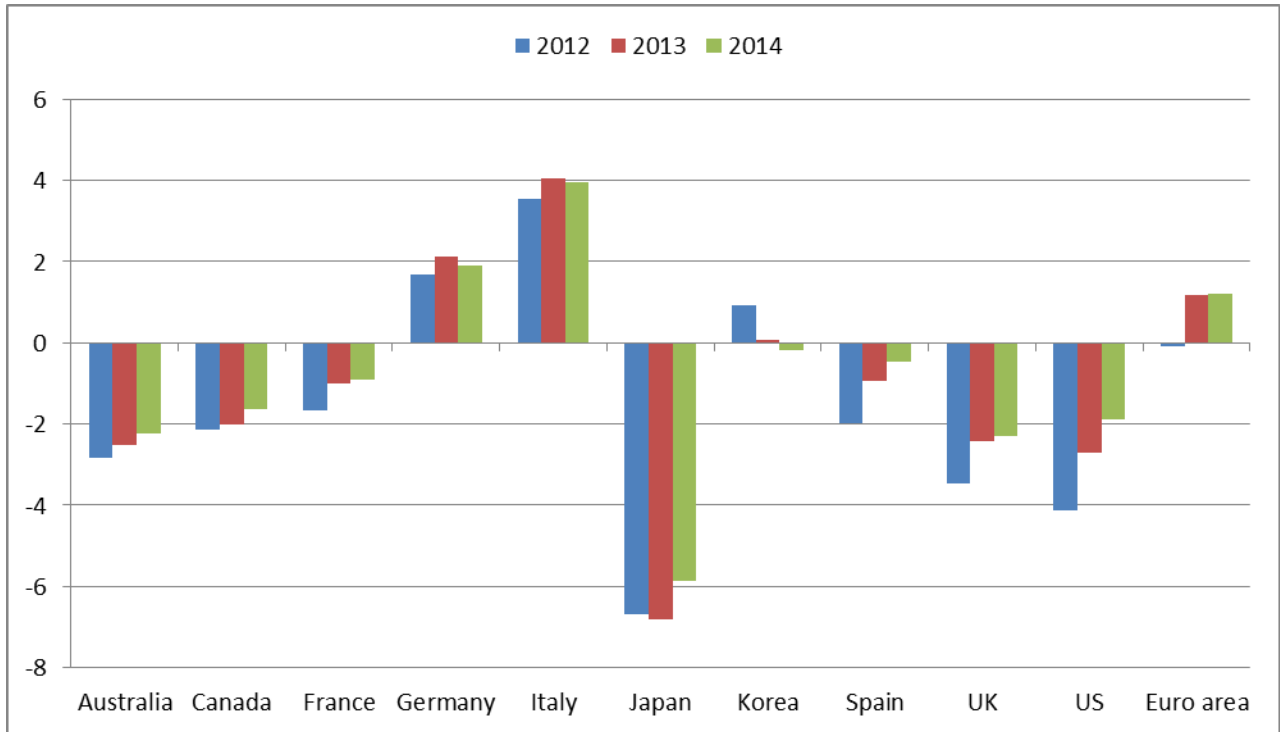
Source: IMF October 2014 Fiscal Monitor and IMF October 2014 WEO (EU data).

Figure 9: Gross General Government Debt Levels – AEs
(Per cent of GDP)



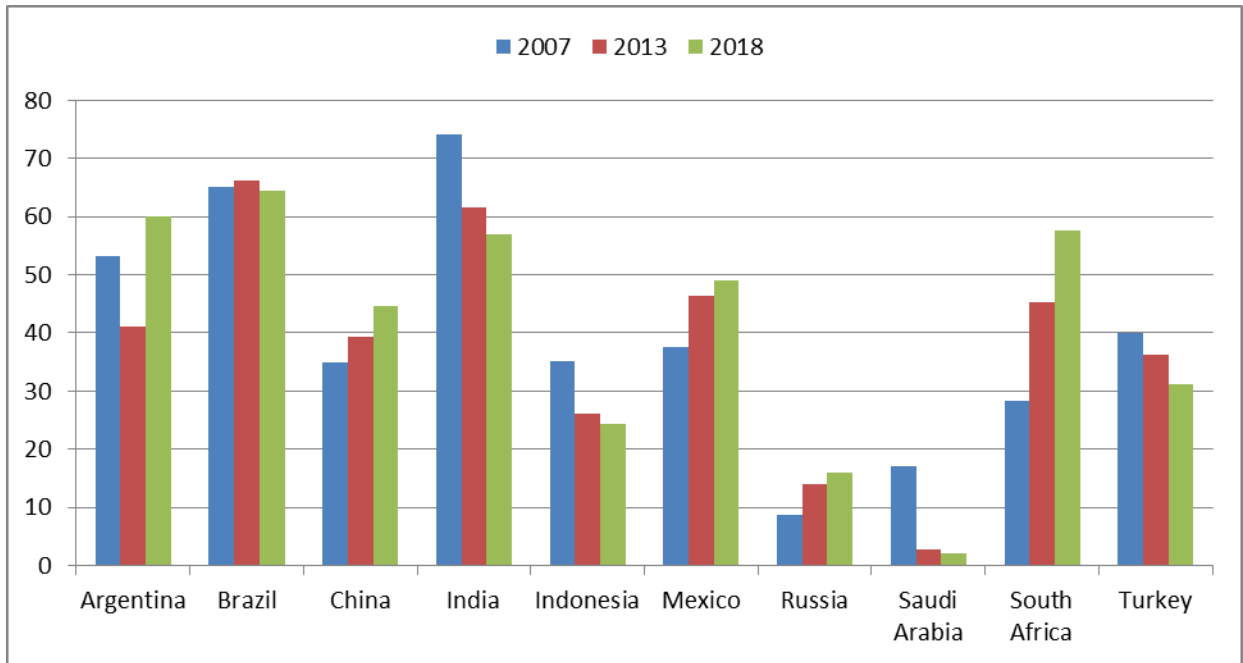
Source: IMF October 2014 Fiscal Monitor. EU data is from IMF October 2014 WEO.

Figure 10: Cyclically Adjusted Primary Balance – AEs
(Per cent of Potential GDP)



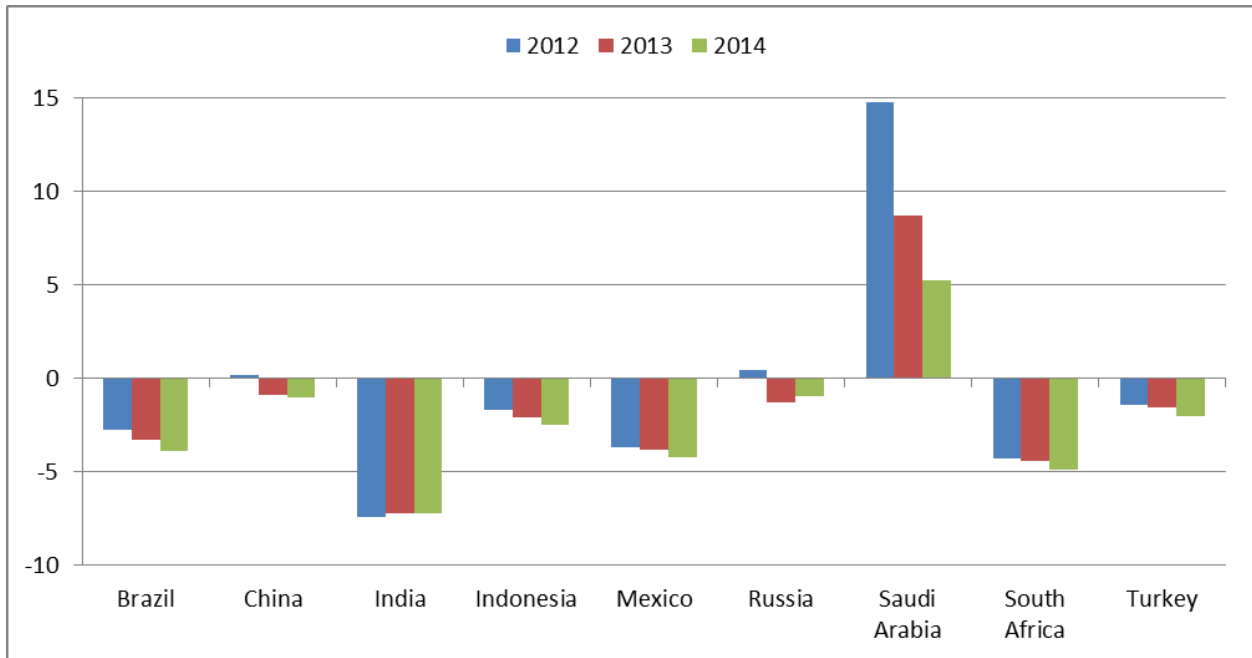
Source: IMF October 2014 Fiscal Monitor. Measures of CAPB are based on estimates of potential output, revenues, and expenditures.

Figure 11: Gross General Government Debt Levels – EMEs
(Per cent of GDP)



Source: IMF October 2014 Fiscal Monitor.

Figure 12: General Government Balance – EMEs
(Per cent of GDP)

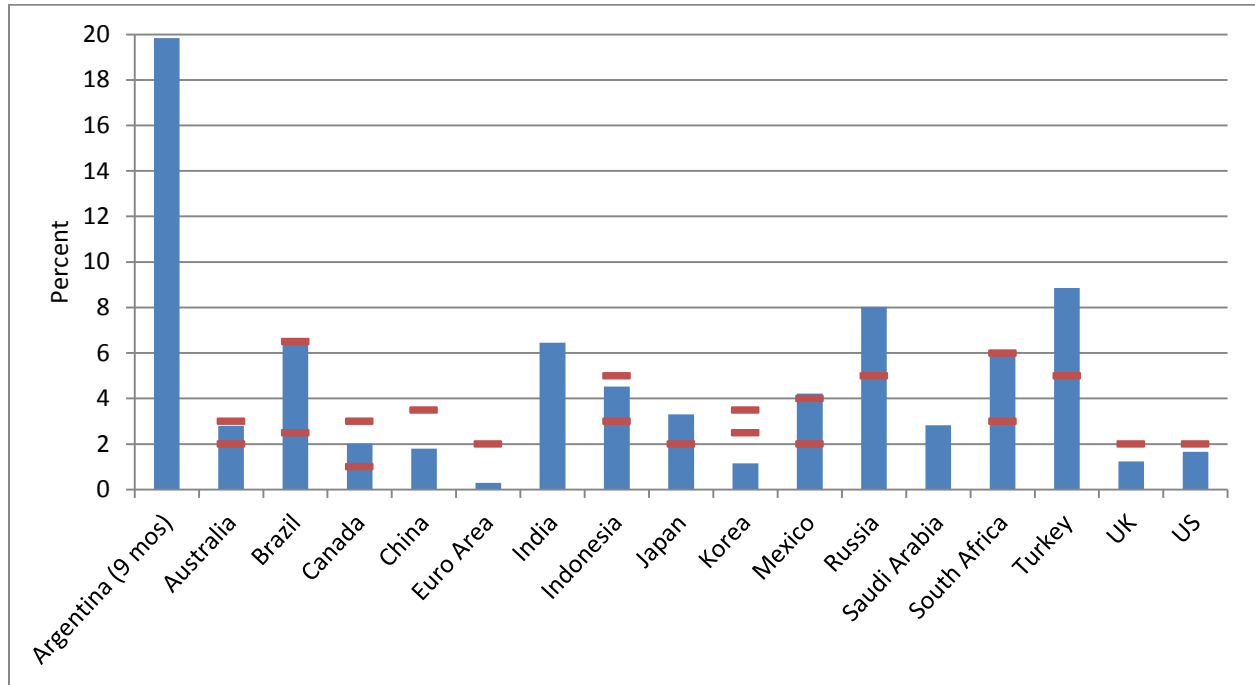


Source: IMF October 2014 Fiscal Monitor.

Monetary and Exchange Rate Commitments

Figure 13: Inflation

(Per cent; Latest Relevant Observation Represented by Blue Bar; Red Dashes Show Definition of Price Stability)



Note: Inflation rates and price stability targets are based on members' definition of price stability. Some members' monetary policy objectives include more than price stability.

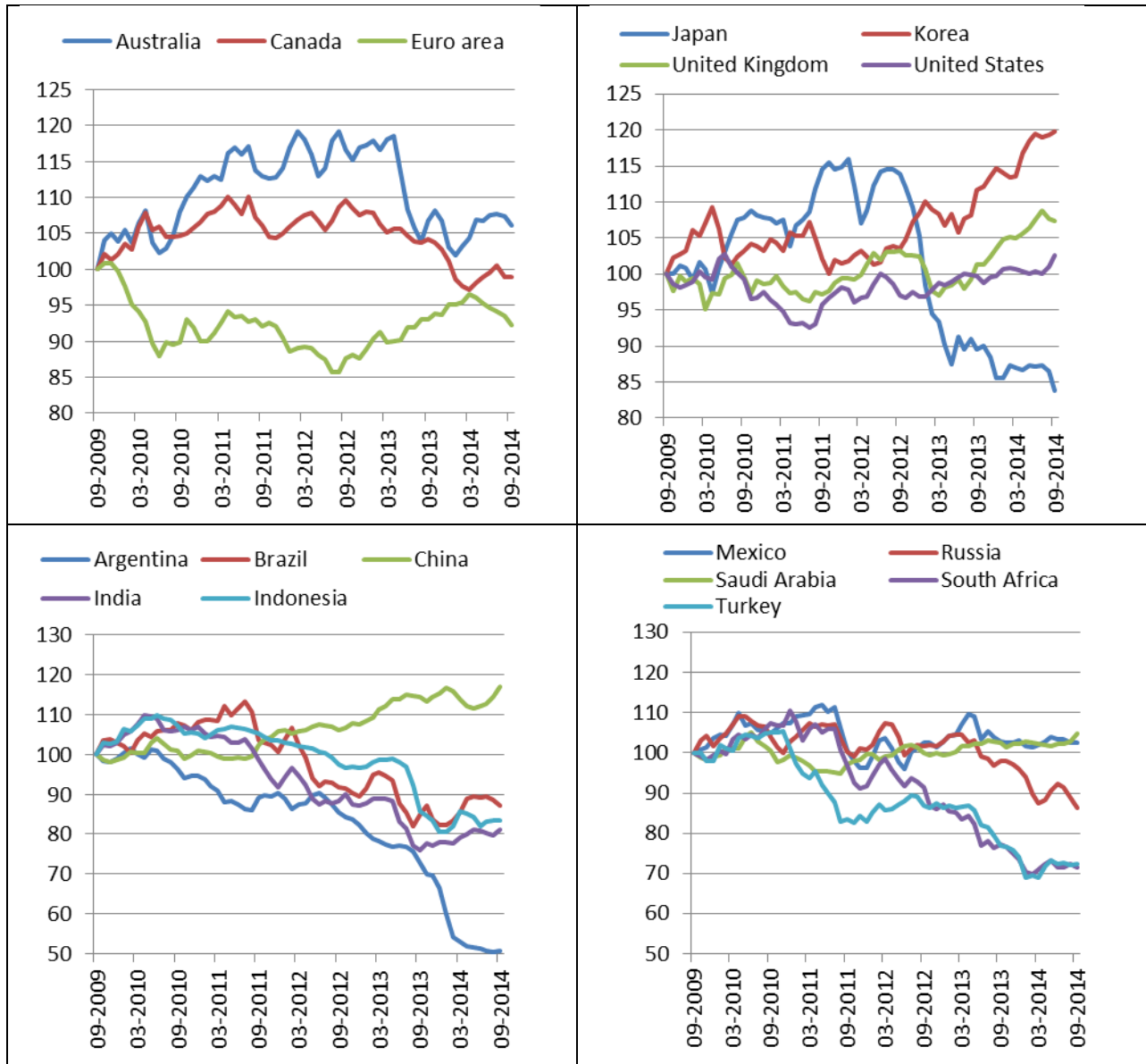
Figure 14: US Dollar Exchange Rates up to the Week of October 17, 2014

(Week of September 25, 2009=100; Upwards movement is an appreciation)



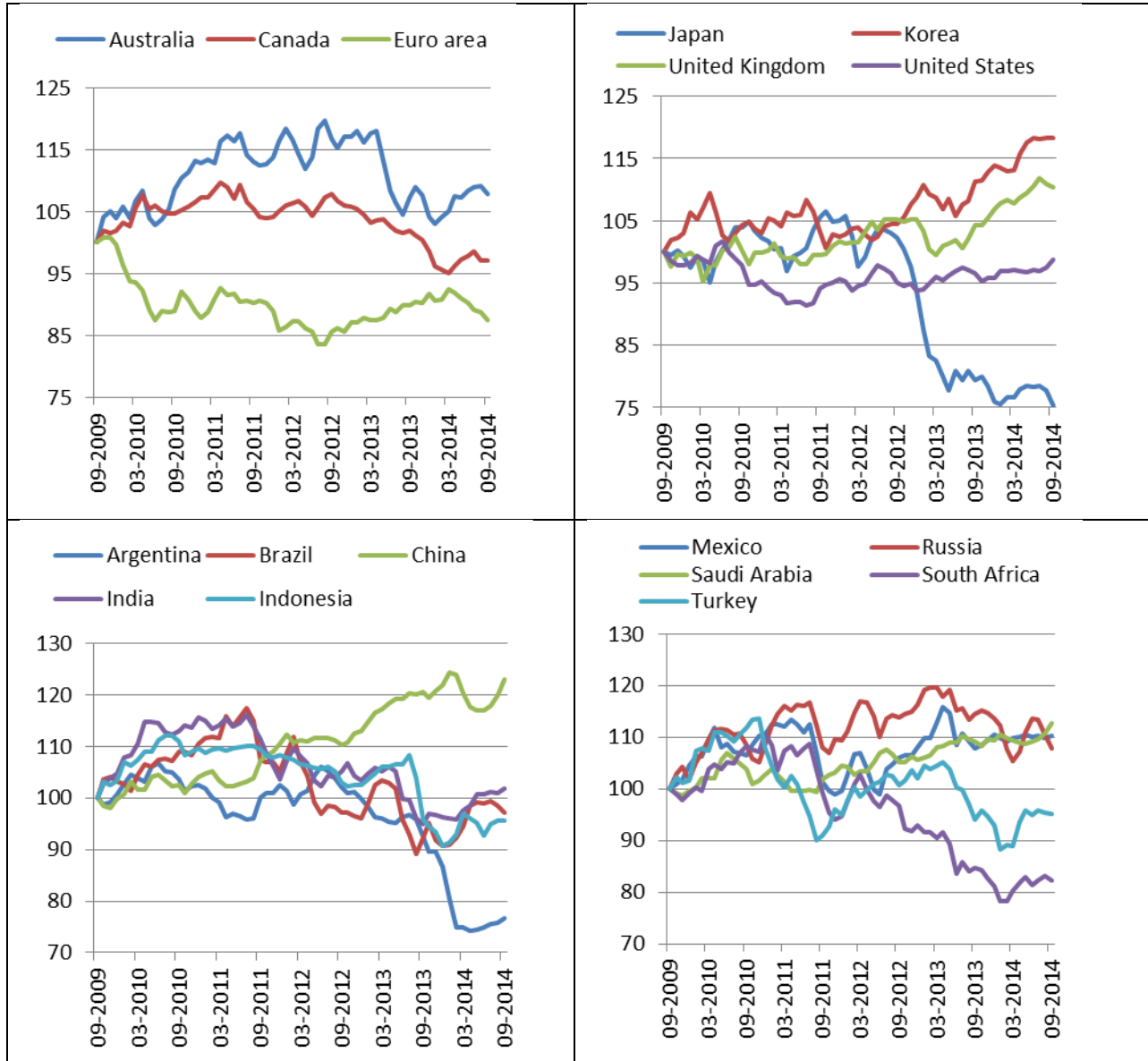
Source: Haver Analytics.

Figure 15: Nominal Effective Exchange Rates up to September 2014
(September 2009=100; Upwards movement is an appreciation)



Source: BIS

Figure 16: Real Effective Exchange Rates up to September 2014
(September 2009=100; Upwards movement is an appreciation)



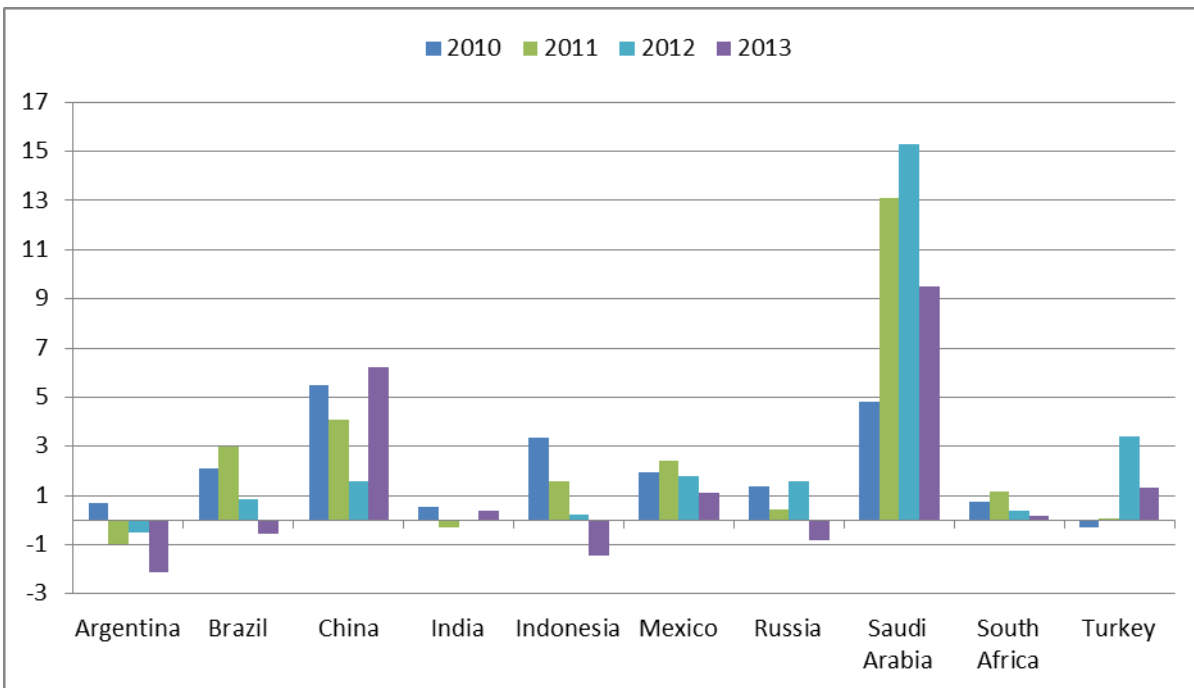
Source: BIS

Table 1: IMF Classification of Exchange Rate Regimes in 2011 and 2012
(Countries in Italics Have Changed Classification Since Last Assessment)

Exchange Rate Classification	G-20 Members
No Separate Legal Tender	
Currency Board	
Conventional Peg	Saudi Arabia
Stabilized Arrangement	
Crawling Peg	
Crawl-like Arrangement	China, Argentina, Indonesia
Other Managed Arrangement	Russia
Floating	Brazil, India, Korea, South Africa, Turkey
Free Floating	Australia, Canada, Euro Area, Japan, Mexico, United Kingdom, United States

Source: IMF December 2013 Annual Report on Exchange Arrangements and Exchange Restrictions, updated May 2014.

Figure 17: Annual Change in Foreign Exchange Reserves
(Percentage of 2012 Nominal USD GDP)



Source: Haver Analytics and Finance Canada calculations.