

FUNZIONE FINANZA E WEALTH MANAGEMENT

GLOBAL SUMMARY										
Country	GDP Y/Y%	CPI Y/Y%	Jobless Rate %	Curr.account /GDP%	Trade Balance /GDP%	Fiscal-Balance /GDP%	Primary Bal. /GDP%	Govt Debt /GDP%	S&P	Outlook
MAIN-COUNTRIES				2015	2015	2015	2015	2015		
USA	1.5%	1.5%	4.9%	-2.6%	-3.0%	-3.8%	-1.8%	104.9%	AA+u	STABLE
EURO	1.6%	0.5%	10.0%	3.3%	2.4%	-2.3%	0.1%	93.5%	-	-
UK	2.3%	1.0%	4.9%	-4.7%	-1.9%	-4.3%	-2.6%	88.9%	AAu	NEG
JAPAN	0.9%	-0.5%	3.0%	3.0%	-0.2%	-5.9%	-5.4%	245.9%	A+u	STABLE
CHINA	6.7%	2.1%	4.1%	3.1%	5.8%	-1.9%	-1.4%	43.2%	AA-	NEG
INDIA	5.0%	3.6%	7.1%	-1.4%	-6.7%	-7.2%	-2.8%	65.3%	BBB-u	STABLE
RUSSIA	-0.6%	6.1%	5.2%	5.0%	14.7%	-5.7%	-5.0%	20.4%	BBB-	STABLE
CANADA	1.3%	1.3%	7.0%	-2.9%	-1.9%	-1.7%	-1.3%	90.4%	AAA	STABLE
AUSTRALIA	3.3%	1.3%	5.6%	-4.0%	-1.5%	-2.4%	-1.4%	36.0%	AAAu	NEG
SWITZERLAND	2.0%	-0.2%	3.2%	7.2%	5.4%	-0.2%	0.2%	46.2%	AAAu	STABLE
NORWAY	2.5%	3.7%	2.8%	7.0%	7.0%	6.0%	3.9%	28.1%	AAA	STABLE
SWEDEN	3.4%	0.8%	4.0%	6.7%	0.3%	-1.4%	-1.6%	43.9%	AAAu	STABLE
POLAND	3.1%	-0.2%	8.3%	-0.5%	0.2%	-2.8%	-1.0%	51.1%	A-	NEG
TURKEY	3.1%	7.2%	10.7%	-4.5%	-9.1%	-0.8%	1.3%	32.1%	BB+u	STABLE
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EURO-ZONE				2015	2015	2015	2015	2015		
AUSTRIA	1.7%	1.1%	6.3%	1.6%	-0.2%	-2.0%	-0.1%	86.7%	AA+	STABLE
BELGIUM	1.2%	1.8%	8.0%	2.1%	-0.8%	-2.8%	-0.2%	106.8%	AAu	STABLE
CYPRUS	2.7%	-1.2%	12.0%	-4.2%	-	-1.4%	1.3%	106.4%	BB	POS
ESTONIA	0.6%	0.6%	7.6%	0.6%	7.0%	-0.7%	-0.8%	10.8%	AA-	STABLE
FINLAND	0.4%	0.5%	8.6%	-1.1%	-0.2%	-3.2%	-2.9%	61.9%	AA+	STABLE
FRANCE	1.1%	0.5%	10.2%	-0.2%	-2.0%	-3.8%	-1.8%	97.1%	AAu	STABLE
GERMANY	1.7%	0.5%	4.1%	8.5%	8.0%	0.5%	1.7%	70.8%	AAAu	STABLE
GREECE	-0.9%	-0.1%	23.4%	0.7%	-8.5%	-4.2%	-0.5%	197.0%	ccc+	STABLE
IRELAND	4.3%	-0.3%	7.7%	3.2%	-	-2.0%	0.8%	100.6%	A+	STABLE
ITALY	0.7%	0.1%	11.7%	2.0%	2.6%	-2.7%	1.3%	133.1%	BBB-u	STABLE
LATVIA	0.8%	1.0%	7.9%	-1.7%	-9.4%	-1.4%	-0.2%	37.8%	A-	STABLE
LITHUANIA	1.7%	0.9%	7.5%	-2.2%	-6.3%	-1.2%	0.4%	38.8%	A-	STABLE
LUXEMBOURG	4.4%	0.3%	6.3%	5.6%	-11.6%	0.1%	-0.1%	22.8%	AAA	STABLE
MALTA	3.1%	0.9%	4.7%	1.5%	-	-1.7%	1.0%	67.2%	A-	STABLE
NETHERLANDS	1.7%	-0.1%	5.7%	9.6%	7.2%	-2.1%	-0.9%	67.6%	AAAu	STABLE
PORTUGAL	0.9%	0.7%	10.8%	0.7%	-5.6%	-3.1%	1.7%	127.8%	BB+u	STABLE
SLOVAKIA	3.7%	-0.3%	9.4%	0.1%	4.4%	-2.5%	-1.2%	53.3%	A+	STABLE
SLOVENIA	1.9%	7.7%	7.7%	6.7%	2.3%	-3.7%	-0.8%	81.8%	A	STABLE
SPAIN	3.4%	0.0%	19.3%	0.9%	-2.2%	-4.4%	-1.8%	98.6%	BBB+	STABLE
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ASIA-PACIFIC				2015	2015	2015	2015	2015		
SOUTH-KOREA	2.7%	1.3%	3.7%	7.1%	6.6%	-0.5%	-1.0%	38.2%	AA	STABLE
INDONESIA	5.0%	3.3%	5.5%	-2.2%	0.9%	-2.3%	-1.1%	26.6%	BB+	POS
TAIWAN	2.1%	1.7%	3.9%	12.4%	14.5%	-2.7%	-	38.5%	AA-u	STABLE
HONG-KONG	1.9%	2.7%	3.4%	2.2%	-17.9%	3.5%	1.4%	0.1%	AAA	NEG
SINGAPORE	0.6%	-0.2%	2.1%	20.8%	17.4%	1.2%	-0.3%	98.7%	AAAu	STABLE
MALAYSIA	4.3%	1.5%	3.1%	2.2%	7.4%	-3.5%	-1.8%	55.6%	A	STABLE
PAKISTAN	4.7%	4.2%	5.9%	-0.8%	-8.2%	-5.3%	-0.5%	64.7%	B	STABLE
PHILIPPINES	7.0%	2.3%	5.4%	5.0%	-3.0%	-0.1%	2.3%	35.9%	BBB	STABLE
THAILAND	3.5%	0.3%	0.9%	6.2%	8.9%	-1.2%	-0.5%	43.5%	A-	STABLE
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LATIN-AMERICA				2015	2015	2015	2015	2015		
BRAZIL	-3.8%	7.9%	8.2%	-4.0%	1.1%	-7.7%	-0.4%	69.9%	BB	NEG
ARGENTINA	1.9%	2.7%	3.4%	-1.8%	0.8%	-4.9%	-2.5%	52.1%	B-	STABLE
MEXICO	0.6%	-0.2%	2.1%	-2.4%	-4.5%	-4.0%	-1.2%	52.0%	A	NEG
CHILE	5.0%	3.3%	5.5%	-0.7%	1.7%	-3.3%	-3.1%	18.1%	AA	STABLE
COLOMBIA	2.7%	1.3%	3.7%	-6.2%	-5.4%	-3.1%	-0.2%	50.9%	BBB+	NEG
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AFRICA/MIDDLE-EAST				2015	2015	2015	2015	2015		
SOUTH-AFRICA	0.6%	6.1%	26.6%	-4.3%	-1.0%	-4.1%	-0.8%	48.4%	BBB+	NEG
EGYPT	0.8%	13.6%	12.5%	-3.7%	-12.3%	-11.7%	-4.4%	90.0%	B-	STABLE
ISRAEL	4.3%	-0.4%	4.9%	4.6%	-3.1%	-3.7%	-0.3%	67.2%	A+	STABLE
SAUDI ARABIA	1.4%	3.0%	11.5%	-3.5%	-	-21.6%	-22.1%	6.7%	A-u	STABLE