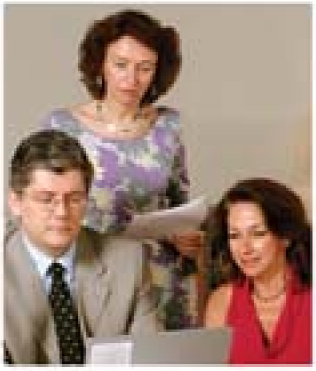
International Monetary Fund

Making the Global Economy
WORK FOR ALL



Annual Report 2002

International Monetary Fund

Annual Report 2002

Safeguarding Stability Amid Uncertainties

During the 2002 financial year the IMF faced important new challenges in an unusually unsettled world environment. These placed increased demands on the institution in two of its main areas of responsibility: preserving world economic and financial stability and assisting in the global war on poverty.

After a period of strong expansion, the global economy experienced a widespread slowdown during the 2001 calendar year. Contributing to this were further downward adjustments in equity prices, together with a rise in energy prices and the tightening of monetary policy in industrial countries that had occurred in 2000. The already weak international economy was further affected by the September 11, 2001, terrorist attacks in the United States, which had a substantial—although largely temporary—impact on economic conditions. By early 2002, however, thanks in large part to actions taken by key central banks to lower interest rates, there were encouraging signs that growth was recovering, although serious concerns remained in a number of countries.

In the face of the prevailing uncertainties, the IMF continued to work on the reform of the international monetary system and to focus on its core responsibilities, among them helping to prevent financial crises among its members.

Following are some of the highlights of the IMF's work during FY2002:

World financial leaders met in Ottawa in November 2001 to coordinate action to stimulate the global economy following the attack on the World Trade Center. The Chairman of the Development Committee, Yashwant Sinha (right), makes a point as (left to right) Group of 20 Chairman Paul Martin of Canada, U.S. Treasury Secretary Paul O'Neill, and International Monetary and Finance Committee Chairman Gordon Brown listen.

IMF Lending

The IMF's regular and concessional lending increased strongly as the slowdown in the world economy contributed to a worsening of the balance of payments difficulties of several members whose access to international capital markets was curtailed.

- *Commitments under the IMF's regular loan facilities*—Stand-By Arrangements and the Extended Fund Facility (EFF)—tripled, to SDR 39.4 billion[1] (almost $50 billion) in FY2002 from SDR 13.1 billion (almost $17 billion) in FY2001. The largest commitments were Stand-By Arrangements for Brazil and Turkey, SDR 12.1 billion and SDR 12.8 billion respectively. Of the commitment to Brazil, SDR 10 billion was provided under the Supplemental Reserve Facility (SRF), which is designed to assist members experiencing a sudden and disruptive loss of market access. A growing volume of IMF financing commitments are now treated as precautionary, with borrowers indicating that they do not intend to draw on the funds

[1]As of April 30, 2002, SDR 1 = US$1.2677.

First Deputy Managing Director Anne O. Krueger's proposal to establish a Sovereign Debt Restructuring Mechanism was one of the IMF's major initiatives for the year.

committed. Actual drawings were made in only 16 of the 34 Stand-By and Extended Arrangements in place during the year. As of the end of April 2002, undrawn balances amounted to SDR 26.9 billion.

- The IMF's net *uncommitted usable resources* amounted to SDR 64.7 billion ($82 billion) at the end of April 2002. The liquidity ratio (the ratio of net uncommitted usable resources to liquid liabilities) was 117 percent, significantly lower than the 168 percent reached a year previously, but more than three and a half times the low point reached before the 1999 increase in IMF quotas.
- In FY2002, the IMF's concessional *lending for poverty reduction* continued to be channeled through the Poverty Reduction and Growth Facility (PRGF) and the joint IMF–World Bank Initiative for Heavily Indebted Poor Countries (HIPCs). During the financial year, the Executive Board approved nine new PRGF arrangements totaling SDR 1.8 billion, with total disbursements amounting to SDR 1.0 billion, compared with SDR 0.6 billion in FY2001. By end-April 2002, 26 HIPC-eligible members had been brought to their decision points under the enhanced HIPC Initiative and one under the original Initiative, and the IMF had committed SDR 1.6 billion in grants and disbursed about SDR 0.7 billion.

Surveillance

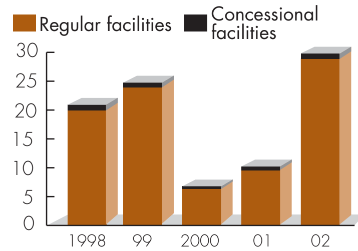
The IMF conducts surveillance over the exchange rate policies of its member countries to ensure the effective operation of the international monetary system. To this end, it regularly discusses with members their economic and financial policies and continuously monitors economic and financial developments at the country, regional, and global levels.

- In April 2002 the Executive Board completed in large part its latest biennial review of the *principles and implementation of IMF surveillance*. While the review found that the current system of surveillance was working well, it identified a number of areas where further efforts were needed, including enhancing coverage of institutional and structural issues, especially relating to financial sectors, and improving analysis of debt sustainability.
- The Board in September 2001 discussed the IMF's role in promoting an *open trading system* and trade liberalization. Directors agreed that the IMF should stress the need for a successful launch of the Doha trade round; continue to address trade issues in the context of surveillance and IMF-supported programs; lay the groundwork for trade liberalization through its technical assistance; and cooperate closely with the World Trade Organization and the World Bank.

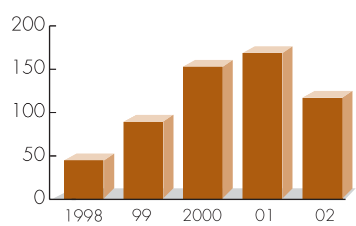
Strengthening the International Financial System

Since the Mexican crisis of 1994–95 and the Asian crises of 1997–98, much has been done to strengthen the international financial system and the capacity of the IMF and its members for *crisis prevention*. Nevertheless, it would be unrealistic to suppose that all countries will be able to avoid crises at all times. Thus, work has also advanced toward assisting countries to *resolve crises*.

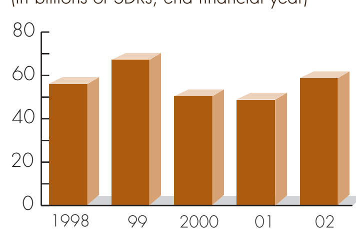
Regular and Concessional Lending
(In billions of SDRs, financial year)



IMF Liquidity Ratio
(In percent, end financial year)



IMF Credit Outstanding
(In billions of SDRs, end financial year)



- The IMF has strengthened its monitoring of members' *vulnerability to external crises* by drawing on updated *World Economic Outlook* projections, early warning system models, detailed analyses of countries' financing requirements, market information, and assessments of financial sector vulnerability and risks of contagion.
- In recent years, the IMF has actively promoted increased *transparency* of its members' policies, sought to improve public understanding of its own policies and operations, and encouraged feedback from both national authorities and the public. Through its website (*www.imf.org*) it releases a wealth of information on its activities.
- During FY2002, the IMF reviewed its *Data Standards Initiatives* and approved a Data Quality Assessment Framework, integrated with the Reports on the Observance of Standards and Codes (ROSCs).
- Recognizing the critical importance of concerted action to strengthen financial systems, the IMF continued to conduct financial "health checkups" under the Joint IMF–World Bank *Financial Sector Assessment Program* (FSAP). By April 2002, 27 countries had completed their FSAP participation, and 50 others had committed to participate.

IMF Managing Director Horst Köhler (right) meets Afghanistan's Interim Authority Chairman Hamid Karzai, January 29, 2002. The IMF has offered technical assistance to Afghanistan to help with banking, currency issues, and the fiscal situation.

- During the year, discussions continued on a range of issues relating to *resolving financial crises and the role of the private sector*. A plan of work on crisis resolution outlined a four-point program designed to increase the IMF's capacity to assess a country's debt sustainability; clarify the policy on access to IMF resources; strengthen the tools available for securing private sector involvement in resolving financial crises; and examine a more orderly and transparent legal framework for sovereign debt restructurings. Proposals for a new *sovereign debt restructuring mechanism* were spelled out in late 2001 and early 2002 by Anne O. Krueger, the IMF's First Deputy Managing Director.
- The IMF's work on anti-money-laundering issues acquired increased importance after the September 11 attacks, when it was extended to combating the financing of terrorism.

Lending Policies and Conditionality

The IMF regularly reviews its "conditionality"—the conditions it attaches to its financial assistance to ensure that it is repaid (so that its resources become available to other members in need) and that external viability, financial stability, and sustainable economic growth are restored in the borrowing member country—and its policy on access to its financial resources.

- The latest *review of conditionality*, which was still in progress at the end of FY2002, emphasized that conditionality must be applied in a way that reinforces national ownership, should focus on policies critical to achieving a program's macroeconomic goals, and set a clearer division of labor between the IMF and other institutions, particularly the World Bank.
- After reviewing the policy governing *members' access to its resources*, the IMF determined to maintain current annual and cumulative access limits, but agreed to later review the policy involving high access to resources.

Poverty Reduction

Reducing poverty in low-income countries is a major international challenge, and the IMF continues to play its role. Besides the lending mentioned above, the IMF took a number of steps in FY2002 to reinforce and strengthen its support for reform and development efforts in low-income countries.

- The IMF received about SDR 7 million in contributions from five members to subsidize the rate of charge on Post-Conflict Emergency Assistance.
- The IMF and the World Bank jointly reviewed the *Poverty Reduction Strategy Paper (PRSP) approach*, which, combined with sound policies, is expected to put countries on a path to sustainable growth and

poverty reduction and toward achieving the UN's Millennium Development Goals.
- The IMF—jointly with the World Bank, Asian Development Bank, and European Bank for Reconstruction and Development—sponsored an initiative to help the seven *low-income members of the Commonwealth of Independent States* accelerate growth and poverty reduction.
- A *review of the PRGF* in March 2002 emphasized the need to build on progress in several specific areas, including designing policies to foster pro-poor economic growth, improving the quality and efficiency of government spending, coordinating program design with the World Bank, and enhancing communication with authorities, donors, and civil society in PRGF countries.
- Late in the financial year, the IMF reviewed the status of the HIPC Initiative and the movement toward long-term external debt sustainability. At that time, HIPC countries had received commitments of $40 billion (in nominal terms) in debt relief.

Technical Assistance and Training

IMF technical assistance supports the institution's surveillance and program work, and its importance has grown steadily in recent years. Recommendations emerging from the FSAP, the adoption of international standards, tracking indicators for the HIPC Initiative, and combating money laundering and the financing of terrorism have all increased members' requests for technical assistance.
- During the year, the IMF's Caribbean Regional Assistance Center was established; two more centers will open in late 2002 in East and West Africa under the IMF's Africa Capacity-Building Initiative.
- The IMF Institute increased training by about 9 percent over FY2001. A Joint Regional Training Center for Latin America was opened, bringing the number of such regional centers to five.

Organization, Budget, and Staffing

FY2002 saw several major changes within the IMF.
- The IMF bid farewell to First Deputy Managing Director Stanley Fischer and to Economic Counsellor and Director of the Research Department Michael Mussa and welcomed their successors—Anne Krueger and Kenneth Rogoff. Jack Boorman, who stepped down as Director of the Policy Development and Review (PDR) Department, retained his position as Counsellor and became a Special Advisor to the Managing Director. He was succeeded as PDR director by Timothy Geithner. Gerd Häusler joined the IMF as Counsellor and Director of the new International Capital Markets Department, which came into being in FY2002.
- The Independent Evaluation Office became operational.
- The IMF's internal budgeting process was reviewed by a panel of external experts, who made a number of recommendations. Some of these have already been put in place, while other changes will be introduced in FY2003 and FY2004.

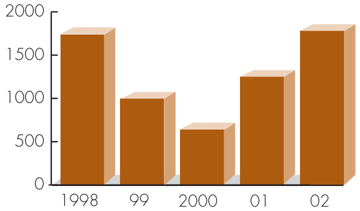
* * *

After the end of the financial year, on July 23, 2002, the Democratic Republic of East Timor became the 184th member of the IMF.

Stanley Fischer gets a standing ovation from the IMF Board. Fischer served as First Deputy Managing Director from September 1994 to August 2001 and then as Special Adviser to the Managing Director until January 31, 2002.

PRGF—New Commitments*

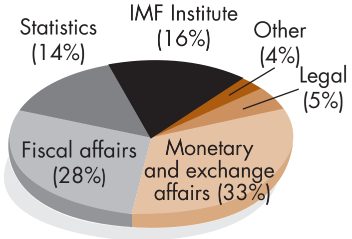
(In millions of SDRs, financial year)



*Poverty Reduction and Growth Facility; before November 1999, the Enhanced Structural Adjustment Facility.

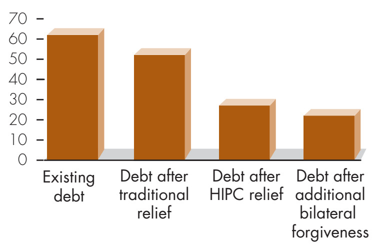
Technical Assistance

(By function, as a percent of total resources in work-years FY2002)



HIPCs—Debt Reduction**

(Net present value of debt, in billions of US$ — in decision point terms)



**Countries that reached their decision points as of April 30, 2002.

Managing Director and Deputy Managing Directors

on April 30, 2002

Managing Director Horst Köhler (center), with his management team, First Deputy Managing Director Anne Krueger (left), Deputy Managing Director Eduardo Aninat (seated), and Deputy Managing Director Shigemitsu Sugisaki.

Message from the Managing Director

Over the past year, the international financial system has shown remarkable resilience in the face of a sharp slowdown in global economic growth, a fundamental reassessment in equity markets of the technology and telecommunications sectors, and the terrorist attacks in the United States. Most of the credit must go to decisive policy action by the United States and other industrial countries, including coordinated actions by central banks, supervisors, and private financial institutions to safeguard banking and payments systems in the aftermath of the September 11 attacks. It was also important that the membership of the IMF came together last November in Ottawa to define a collaborative approach to strengthen the global economy.

While an economic recovery has since gotten under way, there are still uncertainties and risks. Keeping the recovery on track will require strong leadership by the advanced industrial countries, including action to strengthen the prospects for sustained growth in their own economies and leading by example in the effort to make globalization work for the benefit of all.

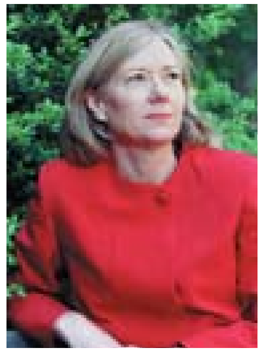
The Asian crisis of 1997–98 sparked a critical debate about the process of globalization and the reform of the international financial architecture. And while we have not reached the end of that debate, the lessons learned have led to important reforms. The IMF has become more open and transparent. We have worked to streamline conditionality and build ownership of reforms. We are improving the IMF's capacities for crisis prevention and management. To strengthen the tools for crisis resolution, we are encouraging the use of collective action clauses in borrowing agreements, and have proposed the creation of a sovereign debt restructuring mechanism. We are also intensifying cooperation with the World Bank and other international institutions to ensure a good division of labor. Together with the Bank, we have embarked on a comprehensive program to assess financial sector strengths and weaknesses in our member countries. And during the past year, the IMF and other international organizations stepped up work on combating money laundering and the financing of terrorism.

Our surveillance of capital markets and assessments of systemic vulnerability have been strengthened by our new International Capital Markets Department and its quarterly reports on global financial stability. Recent accounting and corporate governance scandals have underscored the need to pay close attention to risks and vulnerabilities arising in the advanced economies, and to examine the adequacy of existing regulatory systems. Our work on internationally recognized standards and codes, which is helping to establish new rules of the game for the global economy, can be an element in that process.

The IMF is playing an active part in the effort to achieve the Millennium Development Goals. In my talks with political leaders, business persons, and civil society in low-income countries, I have been struck by the willingness to take responsibility for tackling the homegrown causes of poverty. It is particularly encouraging that African leaders have made good governance, sound policies, and increased trade and investment the cornerstones of the New Partnership for Africa's Development (NEPAD). Our global outreach and review have shown that the Poverty Reduction Strategy Paper (PRSP) process is broadly accepted as a practical way to put this approach into action. For its part, the IMF remains committed to assisting low-income countries with policy advice, financial assistance, HIPC debt relief, and technical assistance—including regional technical assistance centers to support institution building in Africa, the Caribbean, and the Pacific.

While it is crucial not to neglect any element of comprehensive support for poverty reduction, expanding opportunities for trade is clearly the best form of help for self-help—not only because it paves the way for greater self-sufficiency, but also because it is a win-win proposition for developed and developing countries alike. The elimination of trade-distorting subsidies, not least for agricultural products, and market opening by advanced and developing countries are key to bolstering confidence in the prospects for strong global growth and shared prosperity in the world.

Executive Board on April 30, 2002

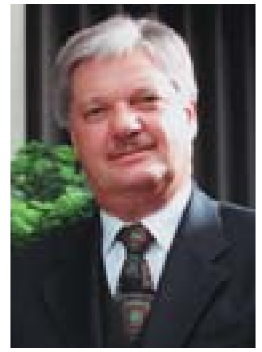


United States

(Position Vacant)*
Meg Lundsager

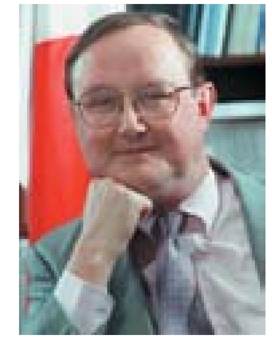
Japan

Ken Yagi
Haruyuki Toyama



Germany

Karlheinz Bischofberger
Ruediger von Kleist



France

Pierre Duquesne
Sébastien Boitreaud

United Kingdom

Tom Scholar
Martin A. Brooke

Austria, Belarus, Belgium, Czech Republic, Hungary, Kazakhstan, Luxembourg, Slovak Republic, Slovenia, Turkey

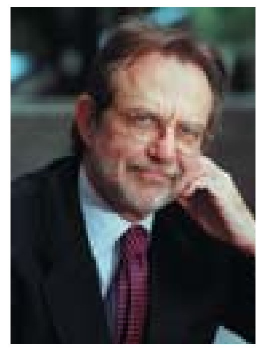
Willy Kiekens
Johann Prader

Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, FYR Macedonia, Moldova, Netherlands, Romania, Ukraine

J. de Beaufort Wijnholds
Yuriy G. Yakusha

Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, República Bolivariana de Venezuela

Fernando Varela
Hernán Oyarzábal



Albania, Greece, Italy, Malta, Portugal, San Marino

Pier Carlo Padoan
Harilaos Vittas

Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines

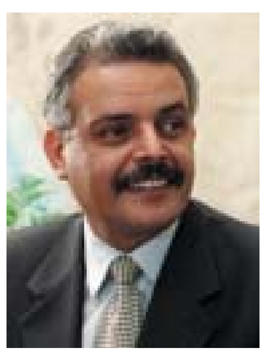
Ian E. Bennett
Nioclás A. O'Murchú

Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden

Ólafur Ísleifsson
Benny Andersen

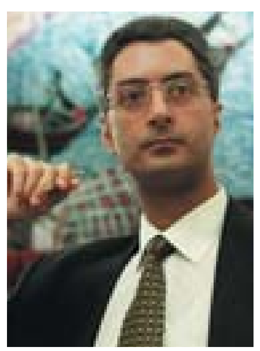
Australia, Kiribati, Korea, Marshall Islands, Federated States of Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Philippines, Samoa, Seychelles, Solomon Islands, Vanuatu

Michael J. Callaghan
Diwa Guinigundo



Saudi Arabia

Sulaiman M. Al-Turki
Ahmed Saleh Alosaimi

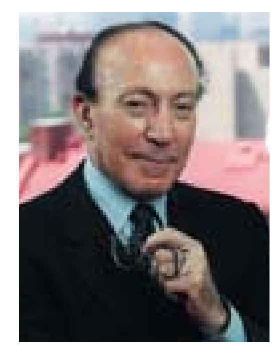


Angola, Botswana, Burundi, Eritrea, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe

Cyrus D.R. Rustomjee
Ismaila Usman

Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam

Dono Iskandar Djojosubroto
Kwok Mun Low



Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, Syrian Arab Republic, United Arab Emirates, Yemen

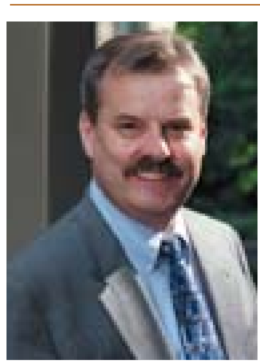
A. Shakour Shaalan
Mohamad B. Chatah

China

WEI Benhua
Wang Xiaoyi

Russia

Aleksei V. Mozhin
Andrei Lushin



Azerbaijan, Kyrgyz Republic, Poland, Switzerland, Tajikistan, Turkmenistan, Uzbekistan

Roberto F. Cippà
Wieslaw Szczuka

Brazil, Colombia, Dominican Republic, Ecuador, Guyana, Haiti, Panama, Suriname, Trinidad and Tobago

Murilo Portugal
Roberto Junguito

Bangladesh, Bhutan, India, Sri Lanka

Vijay L. Kelkar
R.A. Jayatissa

Algeria, Ghana, Islamic Republic of Iran, Morocco, Pakistan, Tunisia

Abbas Mirakhor
Mohammed Daïri

Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay

A. Guillermo Zoccali
Guillermo Le Fort

Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé and Príncipe, Senegal, Togo

Alexandre Barro Chambrier
Damian Ondo Mañe

Note: Alternate Executive Directors are indicated in italics.
*Randal Quarles relinquished his duties as Executive Director for the United States, effective April 2, 2002.

Senior Officers on April 30, 2002

Jack Boorman*
Counsellor and Special Advisor
to the Managing Director

Gerd Häusler*
Counsellor

Kenneth S. Rogoff*
Economic Counsellor

Abdoulaye Bio-Tchané
Director, African Department

Yusuke Horiguchi
Director, Asia and Pacific Department

Michael C. Deppler
Director, European I Department

John Odling-Smee
Director, European II Department

Thomas C. Dawson II
Director, External Relations Department

Teresa M. Ter-Minassian
Director, Fiscal Affairs Department

Margaret R. Kelly
Director, Human Resources Department

Mohsin S. Khan
Director, IMF Institute

Gerd Häusler
Director, International Capital Markets Department

François P. Gianviti
General Counsel, Legal Department

Paul Chabrier
Director, Middle Eastern Department

Stefan Ingves
Director, Monetary and Exchange Affairs Department

Jeanette Morrison
Chief, Editorial Division

Timothy F. Geithner
Director, Policy Development and Review Department

Kenneth S. Rogoff
Director, Research Department

Shailendra J. Anjaria
Secretary, Secretary's Department

Carol S. Carson
Director, Statistics Department

Brian C. Stuart
Director, Technology and General Services Department

Eduard Brau
Treasurer, Treasurer's Department

Claudio M. Loser
Director, Western Hemisphere Department

Barry Potter
Director, Office of Budget and Planning

Rafael Muñoz
Director, Office of Internal Audit and Inspection

Claire Liuksila
Director, Office of Technical Assistance Management

Kunio Saito
Director, Regional Office for Asia and the Pacific

Flemming Larsen
Director, Office in Europe (Paris)

Grant B. Taplin
Acting Director and Special Trade Representative,
Office in Geneva

Reinhard Munzberg
Director and Special Representative to the UN,
Office at the United Nations

Montek Singh Ahluwalia
Director, Independent Evaluation Office

*Alphabetical order.

Letter of Transmittal to the Board of Governors

August 28, 2002

Dear Mr. Chairman:

I have the honor to present to the Board of Governors the Annual Report of the Executive Board for the financial year ended April 30, 2002, in accordance with Article XII, Section 7*(a)* of the Articles of Agreement of the International Monetary Fund and Section 10 of the IMF's By-Laws. In accordance with Section 20 of the By-Laws, the administrative and capital budgets of the IMF approved by the Executive Board for the financial year ending April 30, 2003, are presented in Chapter 8. The audited financial statements for the year ended April 30, 2002, of the General Department, the SDR Department, and the accounts administered by the IMF, together with reports of the external audit firm thereon, are presented in Appendix IX.

H. Köhler

Horst Köhler
Chairman of the Executive Board

Board of Governors, Executive Board, International Monetary and Financial Committee, and Development Committee

The *Board of Governors*, the highest decision-making body of the IMF, consists of one governor and one alternate governor for each member country. The governor is appointed by the member country and is usually the minister of finance or the governor of the central bank. All powers of the IMF are vested in the Board of Governors. The Board of Governors may delegate to the Executive Board all except certain reserved powers. The Board of Governors normally meets once a year.

The *Executive Board* (the Board) is responsible for conducting the day-to-day business of the IMF. It is composed of 24 Directors, who are appointed or elected by member countries or by groups of countries, and the Managing Director, who serves as its Chairman. The Board usually meets several times each week. It carries out its work largely on the basis of papers prepared by IMF management and staff. In 2001/2002, the Board spent about 70 percent of its time on member country matters (regular country consultations and reviews and approvals of financial arrangements) and much of its remaining time on global surveillance and policy issues (such as the world economic outlook exercise, developments in international capital markets, the IMF's financial resources, the architecture of the international monetary and financial system and the IMF's role, debt of the heavily indebted countries, and issues concerning IMF facilities and program design).

The *International Monetary and Financial Committee* of the Board of Governors (formerly the Interim Committee on the International Monetary System) is an advisory body made up of 24 IMF governors, ministers, or other officials of comparable rank, representing the same constituencies as in the IMF's Executive Board. The International Monetary and Financial Committee normally meets twice a year, in April or May, and at the time of the Annual Meeting of the Board of Governors in September or October. Among its responsibilities are to provide ministerial guidance to the Executive Board and to advise and report to the Board of Governors on issues regarding the management and adaptation of the international monetary and financial system, including sudden disturbances that might threaten the international monetary system, and on proposals to amend the IMF's Articles of Agreement.

The *Development Committee* (the Joint Ministerial Committee of the Boards of Governors of the World Bank and the IMF on the Transfer of Real Resources to Developing Countries) is composed of 24 members—finance ministers or other officials of comparable rank—and generally meets the day after the International Monetary and Financial Committee. It advises and reports to the Boards of Governors of the World Bank and the IMF on all aspects of the transfer of real resources to developing countries.

CONTENTS

Tables

Figures

NOTE

This *Annual Report of the Executive Board of the IMF* reports on the activities of the Board during the financial year May 1, 2001, through April 30, 2002. Most of the Report consists of reviews of Board discussions of the whole range of IMF policy and operations. The discussions are based on papers prepared by the staff. Typically, a staff paper includes background factual and analytical material on various aspects of the issue at hand and requests the Board's views on the main issues involved. It may also present proposals by the IMF's management on how the Board and the institution should move forward on an issue. Although a staff paper presents the positions of staff and management, it does not necessarily represent the IMF's position on the issue. The Board may or may not agree with the analysis or the proposals. The position of the IMF is, rather, the position of the Board as reflected in a decision, or as explained in a statement summarizing the discussion (usually referred to in the IMF as the "summing up").

The unit of account of the IMF is the SDR; conversions of IMF financial data to U.S. dollars are approximate and are provided for convenience. As of April 30, 2002, the SDR / U.S. dollar exchange rate was US$1 = SDR 0.788826, and the U.S. dollar / SDR exchange rate was SDR 1 = US$1.267706. The year-earlier rates (April 30, 2001) were US$1 = SDR 0.7900204 and SDR 1 = US$1.26579.

The following conventions are used in this Report:

. . . to indicate that data are not available;

— to indicate that the figure is zero or less than half the final digit shown or that the item does not exist;

– between years or months (for example, 1999–2000 or January–June) to indicate the years or months covered, including the beginning and ending years or months;

/ between years or months (for example 1999 / 00) to indicate a fiscal or financial year.

"Billion" means a thousand million; "trillion" means a thousand billion.

Minor discrepancies between constituent figures and totals are due to rounding.

As used in this Report, the term "country" does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.