

Directors agreed that prospects for global growth have weakened significantly, led by a marked slowdown in the United States, the stalling recovery in Japan, and a slowing of growth in Europe and in a number of emerging market countries. They noted that some slowdown from the rapid rates of global growth of late 1999 and early 2000 is both desirable and expected, especially in those countries most advanced in the cycle, but that the deceleration is proving to be steeper than earlier thought. At the same time, while headline inflation in most advanced economies has begun to stabilize, with moderate wage increases and declining oil prices, underlying inflation remains generally subdued, except perhaps in a number of faster growing European and emerging market economies.

Given the rapid policy response by several central banks in both advanced and emerging economies, Directors thought the chances are reasonable that the slowdown in global activity will be relatively short lived, although the pace of recovery may be slowed by the continuing decline in global equity markets. Declining short- and long-term interest rates should provide support to activity in the second half of 2001, and, with inflationary risks receding, policymakers in most advanced countries—with the important exception of Japan—have substantial room for further easing. Moreover, given the remarkable strengthening in fiscal positions in recent years, most advanced countries also have room for fiscal easing as a second line of defense, which the United States in particular is expected to use. In addition, while a number of emerging market countries continue to face serious difficulties, external and financial vulnerabilities have generally been reduced since the 1997–98 crises as a result of wide-ranging structural reforms, and the shift away from soft exchange rate pegs to flexible exchange rate sys-

tems has improved countries' ability to manage external shocks.

Most Directors agreed, however, that the outlook remains subject to considerable uncertainty, and that a deeper and more prolonged downturn is possible. They noted that the adjustment process in the United States could be complicated by the substantial imbalances that developed during the expansion, including the large current account deficit, the apparent overvaluation of the U.S. dollar, and the negative household savings rate, as well as by the risk of possible further declines in equity markets.

Directors emphasized that the extent of the downturn will be affected by policy decisions by all countries. In the advanced economies, a more proactive approach to macroeconomic policies, particularly on the monetary side, may well be required, and should be pursued consistently with their respective cyclical positions and without compromising medium-term stabilization objectives. Where needed, these policies should be complemented with the determined pursuit of structural reforms. In view of the present fragility of external financing conditions, prospects in emerging markets depend critically on maintaining investor confidence. For these countries, Directors underscored the need to maintain prudent macroeconomic policies and to press ahead with corporate, financial and—especially in the transition economies—institutional reforms.

Directors noted with concern that the slowdown in global growth will adversely affect the low-income countries, both directly and through lower commodity prices. The need for countries to sustain strong policies is even greater in such circumstances, both in countries receiving debt relief under the Enhanced HIPC Initiative and in others. Directors stressed that to assist the efforts of low-income countries, the advanced economies have a special responsibility to in-

crease aid flows, to support initiatives promoting peace and domestic stability, and to provide further assistance to fight the spread of the HIV/AIDS epidemic. They especially emphasized the importance, at the present juncture, of further reducing barriers to the exports of the developing countries, and of the poorest countries in particular. In this connection, the recent initiative of the European Union to eliminate tariffs on almost all exports of the least developed countries was welcomed.

Directors considered that, given the change in the global economic outlook, it is particularly important that the Fund, in its dialogue with member countries, as well as through its multilateral surveillance, continue to support actively the implementation of policies that promote economic stability and prosperity. A number of Directors emphasized the need for the Fund to continue to strengthen its surveillance activities.

Major Currency Areas

For the United States, Directors noted that the outlook is subject to more than the usual amount of uncertainty. While growth is likely to remain weak in the first half of 2001, reflecting rapid inventory adjustment, most Directors believed that activity, supported by lower short- and long-term interest rates, will pick up in the second half, although the rate of pickup may be slowed by the lagged effect of the recent decline in equity prices. However, Directors also acknowledged that there is a significant risk that the imbalances built up during the long expansion could unwind in a less orderly fashion, accompanied by further declines in confidence and increases in risk aversion in financial markets. With the balance of risks shifting increasingly toward weaker aggregate demand, Directors strongly welcomed the timely and significant easing of monetary policy in the first quarter. If economic and financial conditions remain weak, some further easing would be appropriate. While monetary policy remains the preferred instrument for responding actively to

cyclical developments, Directors believed that, given the sustained fiscal surpluses in prospect in coming years, moderate and front-loaded tax cuts would also be appropriate from a cyclical perspective. These tax cuts should preferably be enacted in phases, with each phase put in place only once it is clear that sufficient budgetary resources will be available to finance it. The surpluses of the Social Security and Medicare Health Insurance trust funds should be preserved in order to help meet future pension and health care costs.

Directors expressed considerable concern at the renewed setback to recovery in Japan, which could exacerbate the slowdown and have a particularly serious impact on a number of Asian countries. While this setback partly reflects the slowdown elsewhere, especially the weakening of global demand for electronics equipment, it is also due to continued weak consumer confidence and underlying structural weaknesses, especially in the Japanese corporate and financial sectors. Given the deteriorating outlook and continued deflation, Directors welcomed the recent introduction of a new monetary policy framework, which effectively returns to the zero-interest rate policy and includes a commitment to maintain the new framework until consumer prices have stopped declining, and (if needed) will step up outright purchases of long-term government bonds. They urged that the framework be forcefully implemented. Given the high level of public debt, Directors believed that the very gradual fiscal consolidation currently underway remains appropriate, and that further fiscal easing should be considered only as a last resort. They stressed, however, that the prospects for a return to sustained growth in the medium term depend most critically on determined action to address weaknesses in banks and life insurance companies, including through the vigorous application of the regulatory and supervisory framework, along with measures to further encourage corporate restructuring. In this respect, Directors looked forward to the staff's assessment of the new reform package announced by the Japanese government.

Directors observed that while growth in the euro area remains relatively well sustained, signs of slowing activity have intensified in recent months and confidence has weakened. While headline inflation remains above the ECB's target, underlying price pressures are muted, with little evidence thus far of pass-through effects of higher energy prices and the weaker euro on wages. Against this background, many Directors believed that a moderate cut in interest rates is now appropriate, with a further cut being in order if the exchange rate were to appreciate sharply or if indications of slowing growth were to mount. Directors considered that, while recent tax cuts in some countries would provide helpful stimulus, there is no further need to use fiscal policy actively to support output at this stage, although fiscal execution should allow the full play of automatic stabilizers. While welcoming the important progress that has been made in some areas of structural reform, Directors underscored that further deepening and acceleration of market-oriented reforms, especially of pension systems, labor markets, and product markets, is necessary both to raise potential output growth over the medium term, and to address the challenges posed by aging populations. They also underscored the need, over the medium term, to further reduce tax burdens, which remain very high in a number of euro area countries. Such reductions would need to be accompanied by spending restraint in order to allow medium-term budget targets to be met.

Emerging Economies

Directors observed that following a rapid recovery from the recent regional crisis, growth in emerging Asia has weakened as a result of higher oil prices, slowing growth in the United States and Japan, the downturn in the global electronics cycle, and—in some countries—the lagging pace of corporate and financial restructuring. They noted that growth is expected to slow most in the Newly Industrialized Economies and ASEAN countries, particularly those more advanced in the recovery and where the process

of corporate and financial restructuring has lagged. In these countries, it will be crucial to restore the momentum of structural reforms. For countries with low inflation and sustainable fiscal positions, Directors recommended moderate interest rate reductions, coupled in some cases with an easier pace of fiscal consolidation. Directors noted that growth is expected to be relatively well maintained in China and India. In China, a gradual shift to a more neutral fiscal policy stance is appropriate given considerations of medium-term sustainability. In India, the recent monetary policy easing should be supported by continued improvements in the environment for private investment and a substantial reduction, over the medium term, in the overall public sector deficit.

Directors noted that growth in Latin America rebounded in 2000 following the sharp slowdown in 1999, in part reflecting strong adjustment measures put in place in many countries. In 2001, the direct impact of weakening external demand on activity is likely to be largest in Mexico and in several countries in the Andean region and Central America, but more moderate in those countries—such as Brazil and Argentina—that are less open and where trade links with the United States are less important. However, given Latin America's large external financing requirements, the impact of the U.S. slowdown on financial markets will be critical. While a number of countries had been able to cover a substantial part of their annual public sector financing needs in early 2001, Directors expressed concern that, despite the easing of U.S. monetary policy, financing conditions have deteriorated following the latest crises in Argentina and Turkey, reflecting a rise in investor risk aversion and possible concerns about a slowdown in inward foreign direct investment. With intensifying scrutiny from global financial markets, it will be important to maintain prudent fiscal policies, along with structural reforms—particularly in financial and corporate sectors and labor markets. Directors generally welcomed the recent initiatives to strengthen the policy framework in Argentina, while stressing

the need for continued fiscal restraint and strict adherence to the economic program at all levels of government.

Directors observed that growth in Africa has been constrained by war and civil conflict in some countries, weak commodity prices, and, for oil-importing countries, by higher oil prices. While countries that implement sound macroeconomic and structural policies and maintain political stability have been able to achieve relatively strong rates of growth, Directors were concerned that the outlook for the region could be adversely affected by the current global slowdown, particularly through a further weakening of commodity prices. Directors welcomed the recent strengthening of economic policies in many countries, which has been supported by debt relief through the Enhanced HIPC Initiative and the Poverty Reduction and Growth Facility. It will be important to sustain the momentum for reform in the years ahead, particularly by improving the environment for private investment, strengthening public service delivery, improving tax administration and infrastructure, and enhancing governance. Directors generally endorsed the conclusions of the staff analysis of trade integration in Sub-Saharan Africa, noting in particular the scope for further reductions in trade barriers by African countries. They agreed that a lasting improvement in Africa's trade performance will depend on a broader mix of macroeconomic policies and structural reforms that will be key to improved efficiency and external competitiveness. Directors also welcomed the staff's suggestions for rationalizing the current regional trade arrangements to allow them to reach their intended objectives.

Directors noted that, in the Middle East, higher oil prices combined with increased oil production have generally boosted activity and improved fiscal and external balances in 2000. With the windfall gains from higher oil prices having been prudently used, the projected decline in oil prices in 2001 and 2002 appears generally manageable. Nonetheless, a prudent approach to fiscal policy remains desirable, especially in those countries where government

debt needs to be reduced. More generally, Directors underscored the need for continued reforms to promote economic diversification and growth, including the removal of remaining impediments to trade and foreign direct investment. Growth in most of the non-oil producing countries in the region is expected to remain stable, although it could be affected by a steeper-than-anticipated global slowdown. Directors considered that reform of trade and foreign direct investment regimes is also a priority in many of these countries, which have yet to share fully in the benefits of globalization.

Directors observed that the situation in Turkey remains very difficult. They welcomed the steps taken to reform the financial system, particularly with regard to state banks, but noted that further decisive policy measures are needed to resolve the problems in the banking sector, strengthen the fiscal accounts, and achieve broad-based structural reforms. In central and eastern Europe, growth is expected to remain reasonably well sustained in 2001, although activity will be vulnerable to a greater-than-expected slowdown in Western Europe. Against the background of weakening external demand and large current account deficits, Directors favored a rebalancing of the policy mix toward relatively tighter fiscal policy, which would help restrain domestic demand while limiting upward pressure on interest rates and exchange rates. They also noted that further structural and institutional reforms are needed, especially with respect to privatization, enterprise restructuring, and financial regulation and supervision, to promote sustainable growth in the medium term and facilitate accession to the European Union.

Directors welcomed the recent improvement in growth performance and external positions in the countries of the Commonwealth of Independent States (CIS), which reflects mainly higher world energy prices and buoyant growth in Russia. In Russia, growth is expected to moderate from the very rapid pace in 2000, as a result in part of lower oil prices and some real appreciation of the ruble, as well as the global slowdown. The government's long-term reform

plan is an important step forward, but Directors agreed that it needs to be both firmly implemented and significantly developed in a number of key areas, including banking reform and payments arrears and restructuring of infrastructural monopolies. Accelerating structural and institutional reform also remains the central challenge in most other CIS countries.

Maintaining Improved Fiscal and Monetary Policies

Directors welcomed the comprehensive discussion in the World Economic Outlook of the recent improvements in fiscal performance and the decline in inflation in many countries. They noted that the durability of recent fiscal consolidation in advanced economies is likely to be improved by the associated reductions in public expenditure (as a share of GDP) and the strengthening of fiscal frameworks over the past decade. Directors emphasized that fiscal discipline will be vital in the years ahead, given the substantial increases expected in public spending on pensions and health care as populations age. In order to meet pension liabilities and enhance output growth as dependency ratios rise, the policy response should be broad-based, encompassing both pension reform and structural reforms, including labor market improvements. Consideration should be given to directing a part of recent and projected fiscal improvements to increased pre-funding of future pension liabilities. Directors took note of the global perspective of population aging: as dependency ratios decline in many developing countries, in-

creased saving by countries with aging populations could support growth in emerging markets and future consumption in advanced economies.

Directors reviewed the analysis of the decline in inflation in emerging economies in recent years. Improved monetary stability in advanced economies and substantial progress in institutional reform in emerging economies, including more independent central banks and improved knowledge about monetary policy transmission, have played an important contributing role in achieving this outcome. Directors noted that prudent fiscal policies have also been a key factor in achieving lower inflation and allowing the conduct of a stable monetary policy in the long run. While observing that experience with the more frequent use of inflation targeting to accompany flexible exchange rates has been generally encouraging so far, Directors considered that a more definitive verdict on inflation targeting will need to await further experience, particularly with the maintenance of price stability during sustained periods that include episodes of financial stress and exchange rate instability.

Finally, Executive Directors wished to take this opportunity to express their deep appreciation to Michael Mussa for his outstanding contribution as Economic Counsellor and Director of the Research Department to the Fund's multilateral surveillance over the past ten years, especially through his oversight and direction of the World Economic Outlook, and his regular informal briefings on World Economic and Market Developments, which have been a highlight of the Board agenda.

STATISTICAL APPENDIX

The statistical appendix presents historical data, as well as projections. It comprises four sections: Assumptions, Data and Conventions, Classification of Countries, and Statistical Tables.

The assumptions underlying the estimates and projections for 2001–2002 and the medium-term scenario for 2003–2006 are summarized in the first section. The second section provides a general description of the data and of the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the third section. Note that the group of advanced economies now includes Cyprus.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available through the end of March 2001. The figures for 2001 and beyond are shown with the same degree of precision as the historical figures solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period February 19–March 16, 2001. For 2001 and 2002, these assumptions imply average U.S. dollar/SDR conversion rates of 1.292 and 1.294, respectively.

Established *policies* of national authorities are assumed to be maintained. The more specific policy assumptions underlying the projections for selected advanced economies are described in Box A1.

It is assumed that the *price of oil* will average \$25.50 a barrel in 2001 and \$22.50 a barrel in 2002.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 4.5 percent in 2001 and 4.3 percent in 2002; that the three-month certificate of deposit rate in Japan will average 0.3 percent in 2001 and 0.5 in 2002; and that the three-month interbank deposit rate for the euro will average 4.4 percent in 2001 and 4.1 percent in 2002.

With respect to *introduction of the euro*, on December 31, 1998 the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member states adopting the euro are:¹

1 euro =	13.7603	Austrian schillings
	= 40.3399	Belgian francs
	= 1.95583	Deutsche mark
	= 5.94573	Finnish markkaa
	= 6.55957	French francs
	= 340.750	Greek drachma
	= 0.787564	Irish pound
	= 1,936.27	Italian lire
	= 40.3399	Luxembourg francs
	= 2.20371	Netherlands guilders
	= 200.482	Portuguese escudos
	= 166.386	Spanish pesetas

See Box 5.4 in the October 1998 *World Economic Outlook* for details on how the conversion rates were established.

Data and Conventions

Data and projections for 182 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF's Research Department and area departments, with the latter regularly updating

¹The conversion rate for Greece was established prior to inclusion in the euro area on January 1, 2001.

Box A1. Economic Policy Assumptions Underlying the Projections for Selected Advanced Countries

The short-term fiscal policy assumptions used in the *World Economic Outlook* are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. The medium-term fiscal projections incorporate policy measures that are judged likely to be implemented. In cases where the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed, unless otherwise indicated. Specific assumptions used in some of the advanced economies follow (see also Tables 14–16 in the Statistical Appendix for data on fiscal and structural balances).¹

United States. The fiscal projections are based on the budget proposals made in the Administration's FY2002 Budget (February 28, 2001), adjusted for the IMF staff's macroeconomic assumptions.

Japan. The projections take account of the FY2000 supplementary budget and the FY2001 draft budget. The ¥11 trillion stimulus package of November 2000 includes additional public investment of ¥5 trillion (headline figure), most of which is projected to take place in the first two quarters of FY2001. Local governments are projected to largely offset their share in the

stimulus package with cuts in own-account expenditures elsewhere. A "typical" supplementary budget of ¥1 trillion is included in the calculations for FY2001. The improvement in the fiscal balance in FY2001 is mainly on account of a decline in the use of public funds for the resolution of banking sector problems.

Germany. The fiscal projections incorporate the government's fiscal consolidation package for 2000 and beyond and the income tax reform package 2001–2005 that were approved by Parliament in December 1999 and July 2000, respectively. The fiscal projections for 2000 also include the proceeds from the August 2000 sale of mobile phone licenses (UMTS) of DM 99.4 billion (US\$ 46.9 billion), which amounts to 2.5 percent of GDP.

France. The projections are based on the national authorities' targets. For 2001, the projections are adjusted for the Constitutional Court's rejection of the targeted reduction in the generalized social contribution, for the introduction of the *prime pour l'emploi*, and for the IMF staff's weaker macroeconomic projections. For the medium term, the projections are broadly consistent with the government's stability program, adjusted for the differences between the IMF staff's and the authorities' macroeconomic assumptions.

Italy. The fiscal projections are based on the 2001 budget approved in December 2000 by parliament, the updated medium-term fiscal plan (*DPEF*) covering the period 2001–2004, and the 2001 stability program. The fiscal measures included in the 2001 budget are assumed to be implemented fully and to have the impact as indicated in the government's fiscal plan. For the years 2002–2004, the IMF staff's projections build on the authorities' projections at unchanged legislation (*tendenziale*) and factor in differences in the macroeconomic assumptions for the medium term, the effect of changes in legislation needed on the basis of current policies (in particular, expected wage increases and new capital spending), and the announced fiscal targets (*quadro programmatico*). For the years 2005–06, the projections assume an unchanged

¹The output gap is actual less potential output, as a percent of potential output. Structural balances are expressed as a percent of potential output. The structural budget balance is the budgetary position that would be observed if the level of actual output coincided with potential output. Changes in the structural budget balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in the budget balance. The computations of structural budget balance are based on IMF staff estimates of potential GDP and revenue and expenditures elasticities (see the October 1993 *World Economic Outlook*, Annex I). Net debt is defined as gross debt less financial assets of the general government, which include assets held by the social security insurance system. Estimates of the output gap and of the structural budget balance are subject to significant margins of uncertainty.

primary structural balance. Details on the measures for 2002 will be unveiled in the budget law to be submitted to parliament in September. The estimates for 2000 include receipts from the sale of Universal Mobile Telecommunications Service (UMTS) licenses of about lire 23 trillion, or 1 percent of GDP.

United Kingdom. The fiscal projections are based on the November 2000 pre-budget, the July 2000 spending review, and the March 2000 budget. Additionally, the projections incorporate more recent statistical releases from the Office for National Statistics, including provisional budgetary outturns through December 2000. The main differences between the national authorities' and the IMF staff's projections are as follows: the IMF staff projections are based on potential growth of 2 percent rather than the 2¼ percent underlying the official projections, and the IMF staff projections assume that the fuel tax cut (about 0.2 percent of GDP a year starting in 2001/02) proposed for consultation in November 2000 is implemented. The IMF staff's projections also include an adjustment for the proceeds of the recent UMTS license auction (about 2.4 percent of GDP) received in fiscal year 2001/02 to conform to the Eurostat accounting guidelines (the proceeds are not included in the computation of the structural balance).

Canada. The fiscal outlook prepared by the IMF staff assumes tax and expenditure policies in line with those outlined in the budget plan 2000 and the October 2000 economic statement and budget update, adjusted for the IMF staff's macroeconomic projections. In line with the announcement in the October 2000 update, the staff expects a federal government budget surplus of Can\$10 billion for the fiscal year 2000/01, reflecting the government's new policy of announcing a debt reduction target each October for the current fiscal year. Over the medium term, the IMF staff assumes that the federal government budget will be in surplus by Can\$3 billion a year, an amount equivalent to the contingency reserve. The consolidated fiscal

position for the provinces is assumed to evolve in line with their stated medium-term targets.

Australia. The fiscal projections through FY2004 are based on the 2000/01 budget, which was released in May 2000. For the remainder of the projection period, the IMF staff's projections assume unchanged policies.

Belgium. Fiscal projections through 2005 are based on the government's medium-term tax and expenditure plans announced in the 2001 budget and on the targets and rules for the fiscal balance presented in the 2001–05 stability program. The projections incorporate the IMF staff's assumptions for economic growth and interest rates, and assume resulting budgetary windfalls are devoted to improving the fiscal balance.

Greece. The fiscal projections are based on the authorities' policies presented in the 2001 budget, adjusted for different macroeconomic assumptions. For the 2002–06 period, primary current expenditures are assumed to maintain their share of GDP, while the current revenue share is projected to decline slightly (by ¼ percent of GDP), as social insurance contributions—which are tied to wages—are expected to grow less rapidly than output. Thus, the overall surplus is projected to grow largely in line with a reduction in interest expenditures, which is the result of euro area membership.

Netherlands. The 2000 budget estimate includes revenues from the sale of mobile phone licenses of NLG 5.9 billion (0.7 percent of GDP). The fiscal projections through 2002 reflect the government's rules-based approach to fiscal policy, which comprises medium-term real expenditure ceilings, and a baseline path for revenues adjusted for the IMF staff's growth projections. As permitted under the rules, spending is projected to be increased up to the ceiling, thereby offsetting any growth-related windfalls. The revenue baseline path includes the effects of planned tax cuts in conjunction with the tax reform package implemented in 2001. For the period after 2002, real expenditures are assumed to grow by an annual average of 1.8 percent. The revenue ratio is projected to

Box A1 (concluded)

fall by 0.35 percent of GDP annually, reflecting the notion that part of the current revenue windfalls are not permanent.

Spain. Fiscal projections through 2004 are based on the policies outlined in the national authorities' updated stability program of January 2001. Projections for subsequent years assume no significant changes in those policies.

Sweden. The fiscal data for 2000 are based on the general government budget outturn for January–November 2000 and preliminary full-year figures for the central government. Projections for 2001 are based on the national authorities' policies as presented in the 2001 budget adopted by the parliament. IMF staff projections for 2002–2005 take into account the ministry of finance's medium-term projections and nominal ceilings on central government expenditures, both available through 2003. The authorities' medium-term fiscal objective calls for achieving a general government surplus of 2 percent of GDP over the economic cycle. The projected substantial surpluses also take into account the authorities' announced medium-term program of tax reductions.

Switzerland. The projections for 2001–04 are based on official budget plans that include measures to balance the Confederation's budget in 2001 and strengthen the finances of the social security system. Privatization receipts and windfall revenue from the withholding tax and the stamp duty are assumed to be applied to debt

reduction. Beyond 2004, the general government's structural balance is assumed to remain unchanged.

Monetary policy assumptions are based on the established framework for monetary policy in each country. In most cases, this implies a nonaccommodative stance over the business cycle, so that official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range, and decrease when indicators suggest that prospective inflation will not exceed the acceptable rate or range, that prospective output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 4.5 percent in 2001 and 4.3 percent in 2002. The projected path for U.S. dollar short-term interest rates reflects the assumption that the U.S. Federal Reserve will lower the target Federal Funds rate by another 25 basis points in the first half of 2001, with no further decreases in the remainder of 2001 and 2002. The rate on six-month Japanese yen deposits is assumed to average 0.3 percent in 2001, with the current accommodative policy stance being maintained, and 0.5 percent in 2002. The rate on six-month euro deposits is assumed to average 4.4 percent in 2001, reflecting the assumption of moderate easing in the course of the year, and 4.1 percent in 2002. Changes in interest rate assumptions compared with the October 2000 *World Economic Outlook* are summarized in Table 1.1.

country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the national compilation of statistics, including the analytical frameworks, concepts, defi-

nitions, classifications, and valuation procedures used in the production of economic statistics. The *World Economic Outlook* database reflects information from both national source agencies and international organizations.

The completion in 1993 of the comprehensive revision of the standardized *System of National Accounts 1993 (SNA)* and the IMF's

Balance of Payments Manual (BPM) represented important improvements in the standards of economic statistics and analysis.² The IMF was actively involved in both projects, particularly the new *Balance of Payments Manual*, which reflects the IMF's special interest in countries' external positions. Key changes introduced with the new *Manual* were summarized in Box 13 of the May 1994 *World Economic Outlook*. The process of adapting country balance of payments data to the definitions of the new *BPM* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM* is ultimately dependent on the provision by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to the *BPM*.

The members of the European Union have recently adopted a harmonized system for the compilation of the national accounts, referred to as ESA 1995. All national accounts data from 1995 onward are now presented on the basis of the new system. Revision by national authorities of data prior to 1995 to conform to the new system has progressed, but has in some cases not been completed. In such cases, historical *World Economic Outlook* data have been carefully adjusted to avoid breaks in the series. Users of EU national accounts data prior to 1995 should nevertheless exercise caution until such time as the revision of historical data by national statistical agencies has been fully completed. See Box 1.2, *Revisions in National Accounts Methodologies*, in the May 2000 *World Economic Outlook*.

Composite data for country groups in the *World Economic Outlook* are either sums or weighted averages of data for individual countries. Arithmetically weighted averages

are used for all data except inflation and money growth for the developing and transition country groups, for which geometric averages are used. The following conventions apply.

- Country group composites for exchange rates, interest rates, and the growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of world or group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world or group GDP.³
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to the external economy are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than U.S. dollars. Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percentage changes for individual countries weighted by the U.S. dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

For central and eastern European countries, external transactions in nonconvertible currencies (through 1990) are converted to U.S. dollars at the implicit U.S. dollar/ruble con-

²Commission of the European Communities, International Monetary Fund, Organization for Economic Cooperation and Development, United Nations, and World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, 1993); and International Monetary Fund, *Balance of Payments Manual, Fifth Edition* (Washington: IMF, 1993).

³See Box A1 of the May 2000 *World Economic Outlook* for a summary of the revised PPP-based weights and Annex IV of the May 1993 *World Economic Outlook*. See also Anne Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (Washington: International Monetary Fund, December 1993), pp. 106–23.

version rates obtained from each country's national currency exchange rate for the U.S. dollar and for the ruble.

Unless otherwise indicated, multiyear averages of growth rates are expressed as compound annual rates of change.

Classification of Countries

Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into three major groups: advanced economies, developing countries, and countries in transition.⁴ Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. A few countries are presently not included in these groups, either because they are not IMF members, and their economies are not monitored by the IMF, or because databases have not yet been compiled. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, whereas San Marino, among the advanced economies, is an example of an economy for which a database has not been completed. It should also be noted that, owing to a lack of data, only three of the former republics of the dissolved Socialist Federal Republic of Yugoslavia (Croatia, the former Yugoslav Republic of Macedonia, and Slovenia) are included in the group composites for countries in transition.

Each of the three main country groups is further divided into a number of subgroups. Among the advanced economies, the seven largest in terms of GDP, collectively referred to

⁴As used here, the term "country" does not in all cases refer to a territorial entity that is a state as understood by international law and practice. It also covers some territorial entities that are not states, but for which statistical data are maintained on a separate and independent basis.

as the major advanced countries, are distinguished as a subgroup, and so are the 15 current members of the European Union, the 12 members of the euro area,⁵ and the four newly industrialized Asian economies. The developing countries are classified by region, as well as into a number of analytical and other groups. A regional breakdown is also used for the classification of the countries in transition. Table A provides an overview of these standard groups in the *World Economic Outlook*, showing the number of countries in each group and the average 2000 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

General Features and Compositions of Groups in the *World Economic Outlook* Classification

Advanced Economies

The 29 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major advanced economies*, often referred to as the Group of Seven (G-7) countries. The current members of the *European Union* (15 countries), the *euro area* (12 countries), and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables for the European Union and the euro area cover the current members for all years, even though the membership has increased over time.

In 1991 and subsequent years, data for *Germany* refer to west Germany and the eastern Länder (i.e., the former German Democratic Republic). Before 1991, economic data are not available on a unified basis or in a consistent manner. Hence, in tables featuring data expressed as annual percent change, these apply to west Germany in years up to and

⁵Data shown are aggregates of country data and do not reflect official statistics at this time.

Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2000¹
(Percent of total for group or world)

	Number of Countries	GDP		Exports of Goods and Services		Population	
		← Share of total for →					
		Advanced economies	World	Advanced economies	World	Advanced economies	World
Advanced economies	29	100.0	57.1	100.0	75.7	100.0	15.4
Major advanced economies	7	79.5	45.4	62.9	47.7	74.3	11.5
United States		38.5	22.0	18.8	14.2	29.7	4.6
Japan		12.8	7.3	9.2	7.0	13.6	2.1
Germany		8.1	4.6	11.0	8.4	8.9	1.4
France		5.6	3.2	6.6	5.0	6.3	1.0
Italy		5.4	3.1	5.1	3.9	6.1	0.9
United Kingdom		5.5	3.1	6.7	5.1	6.3	1.0
Canada		3.5	2.0	5.5	4.2	3.3	0.5
Other advanced economies	22	20.5	11.7	37.1	28.1	25.7	4.0
<i>Memorandum</i>							
European Union	15	35.0	20.0	47.6	36.0	40.2	6.2
Euro area	12	28.0	16.0	37.9	28.7	32.3	5.0
Newly industrialized Asian economies	4	6.0	3.4	13.1	9.9	8.6	1.3
		Developing countries	World	Developing countries	World	Developing countries	World
Developing countries	125	100.0	37.0	100.0	20.0	100.0	77.9
Regional groups							
Africa	51	8.6	3.2	10.3	2.1	15.7	12.2
Sub-Saharan	48	6.6	2.4	7.6	1.5	14.2	11.1
Excluding Nigeria and South Africa	46	3.8	1.4	3.8	0.8	10.5	8.2
Developing Asia	25	58.3	21.6	46.19	9.2	66.8	52.0
China		31.2	11.6	18.4	3.7	27.0	21.1
India		12.6	4.6	3.9	0.8	21.4	16.6
Other developing Asia	23	14.5	5.4	23.7	4.7	18.4	14.3
Middle East, Malta, and Turkey	16	10.5	3.9	20.9	4.2	6.6	5.1
Western Hemisphere	33	22.6	8.4	22.7	4.5	10.9	8.5
Analytical groups							
By source of export earnings							
Fuel	18	9.0	3.3	21.5	4.3	7.0	5.4
Nonfuel	109	91.0	33.7	78.5	15.7	93.0	72.4
of which, primary products	42	6.5	2.4	5.9	1.2	10.9	8.5
By external financing source							
Net debtor countries	113	97.3	36.0	87.8	17.6	99.3	77.3
of which, official financing	43	5.6	2.1	5.1	1.0	13.8	10.8
Net debtor countries by debt-servicing experience							
Countries with arrears and/or rescheduling during 1994-98	55	24.6	9.1	24.0	4.8	29.0	22.6
Other groups							
Heavily indebted poor countries	40	5.1	1.9	4.3	0.9	13.6	10.6
Middle East and north Africa	21	10.3	3.8	20.3	4.1	7.5	5.9
		Countries in transition	World	Countries in transition	World	Countries in transition	World
Countries in transition	28	100.0	5.9	100.0	4.3	100.0	6.7
Central and eastern Europe	16	39.2	2.3	51.4	2.2	29.7	2.0
CIS and Mongolia	12	61.1	3.6	48.8	2.1	71.4	4.8
Russia		42.0	2.5	34.3	1.5	36.8	2.5
Excluding Russia	11	19.1	1.1	14.5	0.6	34.6	2.3

¹The GDP shares are based on the purchasing-power-parity (PPP) valuation of country GDPs.

Table B. Advanced Economies by Subgroup

	European Union		Euro Area	Newly Industrialized Asian Economies	Other Countries
Major advanced economies	France Germany Italy United Kingdom		France Germany Italy		Canada Japan United States
Other advanced economies	Austria Belgium Denmark Finland Greece Ireland	Luxembourg Netherlands Portugal Spain Sweden	Austria Belgium Finland Greece Ireland Luxembourg Netherlands Portugal Spain	Hong Kong SAR ¹ Korea Singapore Taiwan Province of China	Australia Cyprus Iceland Israel New Zealand Norway Switzerland

¹On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

including 1991, but to unified Germany from 1992 onward. In general, data on national accounts and domestic economic and financial activity through 1990 cover west Germany only, whereas data for the central government and balance of payments apply to west Germany through June 1990 and to unified Germany thereafter.

Developing Countries

The group of developing countries (125 countries) includes all countries that are not classified as advanced economies or as countries in transition, together with a few dependent territories for which adequate statistics are available.

The *regional breakdowns* of developing countries in the *World Economic Outlook* conform to the IMF's *International Financial Statistics (IFS)* classification—*Africa, Asia, Europe, Middle East, and Western Hemisphere*—with one important exception. Because all of the non-advanced countries in Europe except Malta and Turkey are included in the group of countries in transition, the *World Economic Outlook* classification places these two countries in a combined *Middle East, Malta, and Turkey* region. In both classifications, Egypt and the Libyan Arab Jamahiriya are included in this region, not in

Africa. Three additional regional groupings—two of them constituting part of Africa and one a subgroup of Asia—are included in the *World Economic Outlook* because of their analytical significance. These are *sub-Saharan, sub-Saharan excluding Nigeria and South Africa*, and *Asia excluding China and India*.

The developing countries are also classified according to *analytical criteria* and into *other groups*. The analytical criteria reflect countries' composition of export earnings and other income from abroad, a distinction between net creditor and net debtor countries, and, for the net debtor countries, financial criteria based on external financing source and experience with external debt servicing. Included as "other groups" are currently the heavily indebted poor countries (HIPC), and Middle East and north Africa (MENA). The detailed composition of developing countries in the regional, analytical, and other groups is shown in Tables C, D and E.

The first analytical criterion, by *source of export earnings*, distinguishes between categories: *fuel* (Standard International Trade Classification—SITC 3) and nonfuel and then focuses on *nonfuel primary products* (SITC 0,1,2,4, and 68).

The financial criteria focus on *net debtor countries* which are differentiated on the basis

Table C. Developing Countries by Region and Main Source of Export Earnings

	Fuel	Nonfuel, Of Which Primary Products
Africa		
Sub-Sahara	Angola Congo, Rep. of Equatorial Guinea Gabon Nigeria	Benin Botswana Burkina Faso Burundi Central African Rep. Chad Congo, Democratic Rep. of Côte d'Ivoire Gambia, The Ghana Guinea Guinea-Bissau Liberia Madagascar Malawi Mali Mauritania Namibia Niger Somalia Sudan Swaziland Tanzania Togo Zambia Zimbabwe
North Africa	Algeria	
Developing Asia	Brunei Darussalam	Bhutan Cambodia Myanmar Papua New Guinea Solomon Islands Vanuatu Vietnam
Middle East, Malta, and Turkey	Bahrain Iran, Islamic Rep. of Iraq Kuwait Libya Oman Qatar Saudi Arabia United Arab Emirates	
Western Hemisphere	Trinidad and Tobago Venezuela	Belize Bolivia Chile Guyana Honduras Nicaragua Paraguay Peru Suriname

of two additional financial criteria: by *official external financing* and by *experience with debt servicing*.⁶

The *other groups* of developing countries (see Table E) constitute the HIPCs and MENA countries. The first group comprises 40 of the countries (all except Nigeria) considered by the IMF and the World Bank for their debt initiative, known as the HIPC Initiative.⁷ Middle East and north Africa, also referred to as the MENA countries, is a *World Economic Outlook* group, whose composition straddles the Africa and Middle East and Europe regions. It is defined as the Arab League countries plus the Islamic Republic of Iran.

Countries in Transition

The group of countries in transition (28 countries) is divided into two regional sub-groups: *central and eastern Europe*, and the *Commonwealth of Independent States and Mongolia*. The detailed country composition is shown in Table F.

One common characteristic of these countries is the transitional state of their economies from a centrally administered system to one based on market principles. Another is that this transition involves the transformation of sizable industrial sectors whose capital stocks have proven largely obsolete. Although several other countries are also “in transition” from partially command-based economic systems toward market-based systems (including China, Cambodia, the Lao People’s Democratic Republic, Vietnam, and a number of African countries), most of these are largely rural,

⁶During the 1994–98 period, 55 countries incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group of countries is referred to as *countries with arrears and/or rescheduling during 1994–98*.

⁷See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, *Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative*, Pamphlet Series, No. 51 (Washington: International Monetary Fund, November 1999)

Table D. Developing Countries by Region and Main External Financing Source

Net Debtor Countries			Net Debtor Countries		
By main external financing source			By main external financing source		
Countries	Net debtor countries	Of which, official financing	Countries	Net debtor countries	Of which, official financing
Africa			Malaysia		
Sub-Sahara			Maldives		
Angola	•		Myanmar	•	
Benin	•	•	Nepal	•	•
Burkina Faso	•	•	Pakistan	•	
Burundi	•	•	Papua New Guinea	•	
Cameroon	•	•	Philippines	•	
Central African Rep.	•	•	Samoa	•	•
Chad	•	•	Solomon Islands	•	
Comoros	•	•	Sri Lanka	•	
Congo, Democratic Rep. of	•	•	Thailand	•	
Congo, Rep. of	•	•	Tonga	•	•
Côte d'Ivoire	•		Vanuatu	•	
Djibouti	•		Vietnam	•	
Equatorial Guinea	•		Middle East, Malta, and Turkey		
Eritrea	•		Bahrain	•	
Ethiopia	•	•	Egypt	•	
Gabon	•	•	Iran, Islamic Rep. of	•	
Gambia, The	•	•	Iraq	•	
Ghana	•		Jordan	•	
Guinea	•	•	Kuwait	•	
Guinea-Bissau	•	•	Lebanon	•	•
Kenya	•		Libya	•	•
Lesotho	•		Malta	•	
Liberia	•	•	Oman	•	•
Madagascar	•	•	Qatar	•	
Malawi	•	•	Saudi Arabia	•	
Mali	•	•	Syrian Arab Rep.	•	
Mauritania	•	•	Turkey	•	•
Mauritius	•		United Arab Emirates	•	
Mozambique, Rep. of	•	•	Yemen, Rep. of	•	
Namibia	•		Western Hemisphere		
Niger	•	•	Antigua and Barbuda	•	•
Nigeria	•	•	Argentina	•	•
Rwanda	•	•	Bahamas, The	•	•
São Tomé and Príncipe	•	•	Barbados	•	
Senegal	•	•	Belize	•	•
Seychelles	•		Bolivia	•	
Sierra Leone	•		Brazil	•	•
Somalia	•		Chile	•	•
South Africa	•		Colombia	•	•
Sudan	•		Costa Rica	•	•
Tanzania	•	•	Dominica	•	
Togo	•	•	Dominican Rep.	•	•
Uganda	•	•	Ecuador	•	•
Zambia	•	•	El Salvador	•	
Zimbabwe	•		Grenada	•	
North Africa			Guatemala	•	•
Algeria	•	•	Guyana	•	•
Morocco	•		Haiti	•	•
Tunisia	•		Honduras	•	•
Developing Asia			Jamaica	•	
Afghanistan, Islamic State of	•		Mexico	•	•
Bangladesh	•	•	Netherlands Antilles	•	•
Bhutan	•	•	Nicaragua	•	•
Cambodia	•	•	Panama	•	
China	•		Paraguay	•	
Fiji	•		Peru	•	
India	•		St. Kitts and Nevis	•	
Indonesia	•		St. Lucia	•	
Kiribati	•		St. Vincent and the Grenadines	•	
Lao People's Democratic Rep.	•	•	Suriname	•	
			Trinidad and Tobago	•	
			Uruguay	•	
			Venezuela	•	

Table E. Other Developing Country Groups

Countries	Heavily Indebted Poor Countries	Middle East and North Africa
Africa		
Sub-Saharan		
Angola	•	
Benin	•	
Burkina Faso	•	
Burundi	•	
Cameroon	•	
Central African Rep.	•	
Chad	•	
Congo, Democratic Rep. of	•	
Congo, Rep. of	•	
Côte d'Ivoire	•	
Djibouti		•
Ethiopia	•	
Ghana	•	
Guinea	•	
Guinea-Bissau	•	
Kenya	•	
Liberia	•	
Madagascar	•	
Malawi	•	
Mali	•	
Mauritania	•	•
Mozambique, Rep. of	•	
Niger	•	
Rwanda	•	
São Tomé and Príncipe	•	
Senegal	•	
Sierra Leone	•	
Somalia	•	•
Sudan	•	•
Tanzania	•	
Togo	•	
Uganda	•	
Zambia	•	

Countries	Heavily Indebted Poor Countries	Middle East and North Africa
North Africa		
Algeria		•
Morocco		•
Tunisia		•
Developing Asia		
Lao People's Democratic Rep.	•	
Myanmar	•	
Vietnam	•	
Middle East, Malta and Turkey		
Bahrain		•
Egypt		•
Iran, Islamic Rep. of		•
Iraq		•
Jordan		•
Kuwait		•
Lebanon		•
Libya		•
Oman		•
Qatar		•
Saudi Arabia		•
Syrian Arab Rep.		•
United Arab Emirates		•
Yemen, Rep. of	•	•
Western Hemisphere		
Bolivia	•	
Guyana	•	
Honduras	•	
Nicaragua	•	

Table F. Countries in Transition by Region

Central and Eastern Europe		Commonwealth of Independent States and Mongolia	
Albania	Lithuania	Armenia	
Belarus	Macedonia, former	Azerbaijan	
Bosnia and Herzegovina	Yugoslav Republic of	Belarus	
Bulgaria	Poland	Georgia	
Croatia	Romania	Kazakhstan	
Czech Republic	Slovak Republic	Kyrgyz Republic	
Estonia	Slovenia	Moldova	
Hungary	Yugoslavia, Federal Republic of	Mongolia	
Latvia	(Serbia/Montenegro)	Russia	
		Tajikistan	
		Turkmenistan	
		Ukraine	
		Uzbekistan	

low-income economies for whom the principal challenge is one of economic development. These countries are therefore classified in the

developing country group rather than in the group of countries in transition.

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Medium-Term Baseline Scenario

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Table 1. Summary of World Output¹
(Annual percent change)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
World	3.4	3.6	2.3	3.7	3.6	4.0	4.2	2.8	3.5	4.8	3.2	3.9
Advanced economies	3.3	2.9	1.4	3.4	2.7	2.9	3.5	2.7	3.4	4.1	1.9	2.7
United States	3.4	3.5	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.0	1.5	2.5
European Union	2.6	2.3	-0.4	2.8	2.4	1.6	2.6	2.9	2.6	3.4	2.4	2.8
Japan	3.9	1.2	0.5	1.0	1.6	3.3	1.9	-1.1	0.8	1.7	0.6	1.5
Other advanced economies	4.7	4.3	4.1	5.9	5.0	4.1	4.6	1.1	5.6	5.9	2.9	4.0
Developing countries	4.7	5.5	6.3	6.7	6.1	6.5	5.8	3.5	3.8	5.8	5.0	5.6
Regional groups												
Africa	2.0	3.1	0.2	2.4	2.9	5.7	2.9	3.3	2.3	3.0	4.2	4.4
Developing Asia	7.3	7.2	9.4	9.6	9.0	8.2	6.6	4.0	6.1	6.9	5.9	6.3
Middle East, Malta, and Turkey	3.4	3.5	3.3	0.3	4.3	4.8	5.4	3.6	0.8	5.4	2.9	4.6
Western Hemisphere	2.3	3.4	4.1	5.0	1.7	3.6	5.3	2.3	0.2	4.1	3.7	4.4
Analytical groups												
By source of export earnings												
Fuel	2.6	2.8	0.6	0.1	2.8	3.5	4.6	2.9	1.0	4.3	4.3	3.9
Nonfuel	5.0	5.8	7.0	7.4	6.5	6.8	5.9	3.6	4.1	5.9	5.0	5.7
of which, primary products	2.6	4.5	3.9	5.3	6.4	5.9	5.5	3.1	2.1	4.0	4.1	5.3
By external financing source												
Net debtor countries	4.8	5.6	6.5	6.9	6.3	6.6	5.9	3.6	4.0	5.8	5.0	5.6
of which, official financing	2.8	3.9	1.4	2.5	5.4	5.3	4.0	3.9	3.3	4.0	4.6	5.0
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	2.7	3.7	3.5	4.6	5.1	5.0	4.4	-0.6	2.0	4.3	4.2	4.7
Countries in transition	-0.4	-0.1	-7.5	-7.6	-1.5	-0.5	1.6	-0.9	2.6	5.8	4.0	4.2
Central and eastern Europe	...	3.2	0.3	3.5	5.5	4.0	2.5	2.1	1.8	3.8	3.9	4.4
Commonwealth of Independent States and Mongolia	...	-1.9	-10.9	-13.3	-5.5	-3.3	1.0	-2.8	3.1	7.1	4.1	4.1
Russia	...	-1.7	-10.4	-11.6	-4.2	-3.4	0.9	-4.9	3.2	7.5	4.0	4.0
Excluding Russia	...	-2.3	-11.8	-17.0	-8.6	-3.1	1.4	1.6	2.7	6.3	4.2	4.4
Memorandum												
Median growth rate												
Advanced economies	3.2	3.1	0.7	4.1	2.9	3.0	3.7	3.3	3.9	3.9	2.6	2.8
Developing countries	3.4	3.9	2.9	3.8	4.3	4.6	4.4	3.7	3.2	3.9	4.0	4.5
Countries in transition	-0.1	2.0	-7.8	-1.9	1.9	3.0	3.7	3.8	3.1	5.0	4.7	5.0
Output per capita												
Advanced economies	2.9	2.3	0.8	2.7	2.1	2.3	2.8	2.1	2.8	3.6	1.4	2.2
Developing countries	2.4	3.9	4.4	4.8	4.4	4.8	4.1	2.0	2.4	4.3	3.5	4.2
Countries in transition	-1.1	—	-7.6	-7.6	-1.4	-0.2	2.0	-0.7	2.6	6.0	4.1	4.3
World growth based on market exchange rates	3.0	2.8	1.1	3.0	2.8	3.2	3.5	2.3	3.0	4.2	2.3	3.0
Value of world output in billions of U.S. dollars												
At market exchange rates	18,063	29,607	24,418	26,228	29,086	29,801	29,680	29,473	30,536	31,400	31,929	33,520
At purchasing power parities	22,806	39,476	30,467	32,170	33,996	36,032	38,227	39,652	41,585	44,549	47,473	50,612

¹Real GDP.

Table 2. Advanced Economies: Real GDP and Total Domestic Demand
(Annual percent change)

	Ten-Year Averages												Fourth Quarter ¹		
	1983–92	1993–2002	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2000	2001	2002
Real GDP															
Advanced economies	3.3	2.9	1.4	3.4	2.7	2.9	3.5	2.7	3.4	4.1	1.9	2.7	...	...	...
Major advanced economies	3.2	2.6	1.3	3.1	2.3	2.7	3.3	2.8	3.0	3.8	1.6	2.4	3.1	1.5	2.9
United States	3.4	3.5	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.0	1.5	2.5	3.4	1.4	3.0
Japan	3.9	1.2	0.5	1.0	1.6	3.3	1.9	-1.1	0.8	1.7	0.6	1.5	2.8	0.3	2.6
Germany	3.1	1.6	-1.1	2.3	1.7	0.8	1.4	2.1	1.6	3.0	1.9	2.6	2.7	2.3	2.8
France	2.2	2.1	-0.9	1.8	1.9	1.0	1.9	3.3	3.2	3.2	2.6	2.6	2.8	2.2	2.9
Italy	2.3	1.8	-0.9	2.2	2.9	1.1	2.0	1.8	1.6	2.9	2.0	2.5	2.7	2.1	3.0
United Kingdom	2.5	2.9	2.3	4.4	2.8	2.6	3.5	2.6	2.3	3.0	2.6	2.8	2.6	2.7	2.8
Canada	2.7	3.3	2.3	4.7	2.8	1.5	4.4	3.3	4.5	4.7	2.3	2.4	4.0	1.7	2.7
Other advanced economies	3.9	3.8	1.9	4.6	4.3	3.8	4.2	2.2	4.8	5.2	3.0	3.8	...	...	...
Spain	3.2	2.9	-1.0	2.4	2.8	2.4	3.9	4.3	4.0	4.1	2.9	3.2	3.8	2.5	3.6
Netherlands	2.8	3.1	0.8	3.2	2.3	3.0	3.8	4.1	3.9	3.9	2.9	2.7	3.4	2.6	2.5
Belgium	2.3	2.2	-1.5	3.0	2.6	1.2	3.4	2.4	2.7	3.9	2.4	2.4	...	...	...
Sweden	1.7	2.5	-2.2	4.1	3.7	1.1	2.1	3.6	4.1	3.6	2.6	2.8	...	...	...
Austria	2.6	2.2	0.5	2.4	1.7	1.8	1.3	3.3	2.8	3.2	2.2	2.6	...	...	...
Denmark	1.9	2.6	—	5.5	2.8	2.5	3.0	2.8	2.1	2.9	2.1	2.3	2.3	2.1	2.3
Finland	1.6	4.0	-1.1	4.0	3.8	4.0	6.3	5.3	4.2	5.7	4.2	4.0	5.5	4.1	3.6
Greece ²	2.1	2.6	-1.6	2.0	2.1	2.4	3.5	3.1	3.4	4.0	3.8	3.8	...	...	...
Portugal	3.0	2.6	-1.4	2.4	2.9	3.4	3.7	4.2	2.8	3.0	2.4	2.8	2.7	1.6	2.8
Ireland	3.7	7.9	2.7	5.8	9.7	7.7	10.7	8.6	9.8	10.7	7.0	6.2	...	...	...
Luxembourg	5.5	5.5	8.5	4.1	3.5	2.9	7.3	5.0	7.3	8.5	4.2	4.3	...	...	...
Switzerland	1.9	1.4	-0.5	0.5	0.5	0.3	1.7	2.3	1.5	3.4	2.0	2.0	2.6	1.9	2.0
Norway	2.9	3.1	2.7	5.5	3.8	4.9	4.7	2.0	0.9	2.2	1.9	2.3	...	...	...
Israel	4.4	4.2	3.7	7.1	6.5	5.0	3.3	2.4	2.3	6.0	1.8	4.3	...	...	...
Iceland	1.8	3.1	0.6	4.5	0.1	5.2	4.7	4.5	4.1	3.6	1.9	2.1	...	...	...
Cyprus	6.3	4.0	0.7	5.9	6.1	1.9	2.4	5.0	4.5	5.0	4.5	4.0	...	...	...
Korea	8.7	5.5	5.5	8.3	8.9	6.8	5.0	-6.7	10.9	8.8	3.5	5.5	4.6	5.3	3.5
Australia	3.1	4.0	3.8	5.0	4.4	3.7	3.8	5.6	4.7	3.7	1.9	3.5	2.0	2.3	4.3
Taiwan Province of China	8.5	5.9	6.5	7.6	6.4	6.1	6.7	4.6	5.4	6.0	4.1	5.6	4.1	4.5	6.0
Hong Kong SAR	6.4	4.1	6.1	5.4	3.9	4.5	5.0	-5.3	3.1	10.5	3.5	4.8	6.8	7.0	0.3
Singapore	7.0	7.4	12.7	11.4	8.0	7.5	8.4	0.3	5.9	9.9	5.0	5.8	11.0	2.5	7.0
New Zealand	1.8	3.4	5.2	5.8	4.3	3.6	2.2	-0.1	3.9	3.5	2.6	2.7	1.6	3.0	2.7
<i>Memorandum</i>															
European Union	2.6	2.3	-0.4	2.8	2.4	1.6	2.6	2.9	2.6	3.4	2.4	2.8	...	...	...
Euro area	2.7	2.2	-0.8	2.3	2.3	1.5	2.4	2.9	2.6	3.4	2.4	2.8	...	...	...
Newly industrialized Asian economies	8.2	5.6	6.4	7.9	7.5	6.3	5.7	-2.4	7.9	8.2	3.8	5.5	5.5	5.4	4.4
Real total domestic demand															
Advanced economies	3.4	2.9	1.1	3.4	2.7	3.0	3.3	3.0	4.0	4.1	2.2	2.7	...	...	...
Major advanced economies	3.3	2.8	1.1	3.1	2.2	2.8	3.2	3.5	3.7	4.1	2.0	2.4	3.3	1.9	2.8
United States	3.4	4.0	3.3	4.4	2.5	3.7	4.7	5.5	5.2	5.7	2.1	2.7	4.2	1.8	3.2
Japan	3.9	1.1	0.4	1.3	2.1	3.8	1.0	-1.4	0.9	1.3	0.8	1.2	2.8	0.1	2.6
Germany	3.0	1.5	-1.1	2.3	1.7	0.3	0.6	2.4	2.4	2.0	1.8	2.5	2.2	2.1	2.5
France	2.1	1.9	-1.6	1.8	1.8	0.7	0.6	4.0	3.2	3.2	3.0	2.6	2.9	2.7	2.6
Italy	2.7	1.4	-5.1	1.7	2.0	0.9	2.7	3.1	3.0	2.3	1.7	2.3	1.1	3.2	2.0
United Kingdom	2.7	3.2	2.2	3.4	1.8	3.1	3.7	4.6	3.8	3.7	3.1	3.1	2.9	3.4	2.8
Canada	3.1	3.1	1.4	3.2	1.7	1.4	6.2	2.2	4.2	5.5	2.6	2.7	3.4	3.0	2.9
Other advanced economies	4.1	3.5	1.0	4.8	4.6	3.8	3.7	1.1	4.9	4.4	2.8	3.8	...	...	...
<i>Memorandum</i>															
European Union	2.8	2.2	-1.6	2.4	2.1	1.4	2.3	3.8	3.3	3.0	2.5	2.7	...	...	...
Euro area	2.8	2.0	-2.2	2.1	2.2	1.1	2.0	3.7	3.2	2.9	2.4	2.7	...	...	...
Newly industrialized Asian economies	8.4	4.6	5.9	8.7	7.8	6.8	4.0	-9.2	7.5	6.7	3.0	5.6	...	...	...

¹From fourth quarter of preceding year.

²Based on revised national accounts for 1988 onward.

Table 3. Advanced Economies: Components of Real GDP
(Annual percent change)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Private consumer expenditure												
Advanced economies	3.4	2.9	1.9	3.0	2.6	2.7	2.8	3.0	4.0	3.7	2.4	2.6
Major advanced economies	3.2	2.7	1.9	2.8	2.3	2.4	2.6	3.3	3.8	3.6	2.3	2.4
United States	3.4	3.7	3.4	3.8	3.0	3.2	3.6	4.7	5.3	5.3	2.5	2.4
Japan	3.6	1.4	2.0	2.5	1.5	1.9	1.1	0.2	1.2	0.5	1.0	1.7
Germany	3.1	1.6	0.1	1.0	2.0	1.0	0.7	2.0	2.6	1.6	2.4	3.0
France	1.8	1.7	-0.1	0.6	1.6	1.3	0.1	3.6	2.7	2.4	2.3	2.4
Italy	2.9	1.6	-3.7	1.5	1.7	1.2	3.2	3.1	2.3	2.9	2.0	2.4
United Kingdom	3.0	3.3	2.9	2.9	1.7	3.6	3.9	4.0	4.4	3.7	2.9	2.9
Canada	3.0	3.0	1.8	3.1	2.1	2.5	4.4	2.9	3.5	4.0	3.2	2.6
Other advanced economies	3.9	3.5	1.8	4.1	3.8	3.9	3.6	1.7	4.9	4.3	3.0	3.5
<i>Memorandum</i>												
European Union	2.8	2.2	-0.4	1.6	1.8	2.0	2.1	3.4	3.2	2.8	2.5	2.8
Euro area	2.7	2.0	-0.9	1.3	1.9	1.6	1.8	3.3	3.0	2.7	2.4	2.8
Newly industrialized Asian economies	8.2	5.1	7.1	8.0	7.0	6.6	5.2	-4.6	7.4	6.6	3.8	4.9
Public consumption												
Advanced economies	2.7	1.5	0.9	1.0	1.1	1.7	1.3	1.6	2.2	2.2	1.3	2.1
Major advanced economies	2.4	1.4	0.7	0.9	0.8	1.2	1.0	1.3	2.3	2.2	1.2	2.2
United States	2.4	1.1	-0.4	0.2	—	0.5	1.8	1.5	2.1	2.0	0.7	2.8
Japan	3.1	2.8	3.2	2.8	4.3	2.8	1.3	1.9	4.0	3.6	1.9	1.8
Germany	1.7	0.7	0.1	2.4	1.5	1.8	-0.9	0.5	-0.1	1.4	-0.3	0.2
France	2.5	1.6	4.2	0.6	-0.1	2.2	2.1	0.3	2.5	1.5	1.6	1.4
Italy	2.5	0.4	-0.2	-0.8	-2.1	1.1	0.3	0.4	1.6	1.7	1.2	1.2
United Kingdom	1.2	1.8	-0.8	1.4	1.6	1.7	-1.4	1.1	4.0	2.7	4.1	4.0
Canada	2.5	0.5	0.1	-1.2	-0.5	-1.4	-1.2	1.6	1.3	2.4	2.3	1.5
Other advanced economies	3.8	2.2	2.0	1.3	2.0	3.6	2.3	2.7	1.9	2.4	1.7	1.6
<i>Memorandum</i>												
European Union	2.2	1.3	1.0	1.0	0.8	1.6	0.5	1.3	2.0	1.9	1.5	1.6
Euro area	2.4	1.2	1.3	1.0	0.7	1.6	1.0	1.2	1.7	1.8	1.0	1.1
Newly industrialized Asian economies	6.4	2.6	3.7	0.8	2.6	8.0	3.3	1.8	-0.7	2.5	2.1	1.7
Gross fixed capital formation												
Advanced economies	4.1	4.4	—	4.7	4.0	5.8	5.7	5.5	5.8	6.2	2.8	3.6
Major advanced economies	3.9	4.3	0.2	4.2	3.1	5.9	5.6	6.3	6.2	6.2	2.7	3.0
United States	3.9	7.1	5.7	7.3	5.4	8.4	8.8	10.7	9.1	8.8	3.3	3.8
Japan	5.1	-0.1	-3.1	-1.2	0.1	7.3	0.7	-4.2	-0.8	1.1	-0.4	-0.1
Germany	3.7	1.2	-4.5	4.0	-0.7	-0.8	0.6	3.0	3.3	2.4	1.9	3.2
France	2.5	2.7	-6.5	1.5	2.1	-0.1	—	6.6	7.3	6.7	6.3	4.3
Italy	2.3	1.9	-10.9	0.1	6.0	3.6	2.1	4.3	4.6	6.1	2.0	2.4
United Kingdom	3.6	4.4	0.8	3.6	2.9	4.9	7.5	10.1	5.4	2.6	3.2	3.2
Canada	3.5	5.6	-2.7	7.4	-1.9	5.8	15.4	3.4	10.1	11.2	4.0	4.3
Other advanced economies	4.9	4.6	-1.0	6.6	7.4	5.2	6.0	2.4	4.1	6.0	3.3	5.8
<i>Memorandum</i>												
European Union	3.3	2.9	-5.6	2.6	3.6	2.3	3.5	6.3	5.5	4.7	3.5	3.6
Euro area	3.3	2.6	-6.5	2.2	3.3	1.7	2.7	5.5	5.5	4.9	3.5	3.6
Newly industrialized Asian economies	9.9	5.0	7.3	10.9	10.4	7.2	4.5	-9.1	—	9.4	2.9	8.2

Table 3 (concluded)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Final domestic demand												
Advanced economies	3.7	2.9	1.2	2.9	2.6	3.2	3.1	3.1	4.0	4.1	2.3	2.8
Major advanced economies	3.6	2.8	1.2	2.6	2.1	3.0	2.9	3.5	4.0	4.0	2.2	2.5
United States	3.3	4.0	3.1	3.8	2.9	3.7	4.3	5.4	5.6	5.6	2.5	2.8
Japan	3.9	1.2	0.6	1.5	1.5	3.6	1.0	-0.8	1.1	1.2	0.8	1.2
Germany	5.9	1.3	-1.0	2.0	1.3	0.7	0.3	1.9	2.2	1.7	1.7	2.5
France	2.1	1.9	-0.4	0.8	1.3	1.2	0.6	3.4	3.5	3.0	2.9	2.6
Italy	2.7	1.5	-4.5	0.8	1.7	1.7	2.4	2.8	2.6	3.3	1.8	2.2
United Kingdom	2.7	3.2	1.8	2.7	1.9	3.4	3.5	4.5	4.5	3.3	3.2	3.1
Canada	3.0	3.0	0.6	2.8	0.8	2.2	5.2	2.8	4.4	5.2	3.2	2.8
Other advanced economies	4.1	3.5	1.3	4.2	4.3	4.1	3.9	1.7	4.1	4.5	2.9	3.9
<i>Memorandum</i>												
European Union	3.6	2.2	-1.2	1.7	1.9	1.9	2.1	3.5	3.5	3.0	2.5	2.7
Euro area	3.7	2.0	-1.7	1.4	1.9	1.6	1.8	3.3	3.3	3.0	2.4	2.7
Newly industrialized Asian economies	8.4	4.7	6.6	8.0	7.6	7.1	4.6	-5.7	4.0	6.9	3.3	5.6
Stock building¹												
Advanced economies	0.1	—	-0.1	0.5	0.1	-0.2	0.2	—	-0.1	0.1	-0.2	-0.1
Major advanced economies	0.1	—	-0.1	0.5	—	-0.2	0.3	0.1	-0.3	0.1	-0.2	-0.1
United States	0.1	—	—	0.7	-0.5	—	0.4	0.2	-0.4	0.2	-0.4	-0.1
Japan	—	—	-0.2	-0.2	0.6	0.3	—	-0.6	-0.2	0.1	0.1	—
Germany	0.1	0.1	-0.1	0.3	0.3	-0.5	0.2	0.4	0.2	0.2	—	—
France	0.1	—	-1.2	1.0	0.5	-0.6	0.1	0.6	-0.3	0.2	—	—
Italy	—	—	-0.7	0.8	0.2	-0.7	0.3	0.3	0.4	-1.0	-0.2	0.2
United Kingdom	—	0.1	0.4	0.7	—	-0.4	0.3	0.1	-0.7	0.4	—	—
Canada	0.1	0.1	0.8	0.3	0.9	-0.8	1.0	-0.5	-0.2	0.3	-0.5	-0.1
Other advanced economies	0.1	—	-0.3	0.5	0.2	-0.3	-0.2	-0.6	0.7	-0.1	—	—
<i>Memorandum</i>												
European Union	—	—	-0.4	0.7	0.2	-0.5	0.2	0.3	-0.2	—	—	—
Euro area	0.1	—	-0.6	0.6	0.3	-0.5	0.2	0.4	—	-0.1	—	—
Newly industrialized Asian economies	0.1	-0.2	-0.6	0.7	0.3	-0.3	-0.6	-3.3	2.7	-0.3	-0.3	-0.1
Foreign balance¹												
Advanced economies	-0.1	-0.1	0.3	-0.1	0.1	—	0.2	-0.4	-0.6	-0.1	-0.2	—
Major advanced economies	-0.1	-0.2	0.2	—	0.2	-0.1	0.1	-0.8	-0.8	-0.4	-0.3	-0.1
United States	-0.1	-0.5	-0.6	-0.4	0.1	-0.1	-0.3	-1.3	-1.2	-1.0	-0.4	-0.2
Japan	0.1	0.1	0.1	-0.2	-0.5	-0.4	1.0	0.3	-0.1	0.4	-0.2	0.3
Germany	-0.3	0.2	—	0.1	0.1	0.5	0.8	-0.3	-0.8	1.0	0.1	0.2
France	0.1	0.2	0.7	—	0.1	0.4	1.3	-0.6	0.1	—	-0.3	0.1
Italy	-0.3	0.4	4.3	0.6	1.0	0.2	-0.6	-1.2	-1.3	0.6	0.3	0.2
United Kingdom	-0.4	-0.4	0.1	0.9	1.0	-0.5	-0.3	-2.0	-1.5	-0.8	-0.8	-0.5
Canada	-0.3	0.2	0.9	1.5	1.0	0.2	-1.8	1.1	0.4	-0.7	-0.2	-0.2
Other advanced economies	-0.1	0.4	1.0	-0.1	-0.1	—	0.7	1.0	0.4	1.1	0.3	0.1
<i>Memorandum</i>												
European Union	-0.2	0.1	1.2	0.4	0.4	0.2	0.4	-0.9	-0.6	0.3	-0.1	—
Euro area	-0.2	0.2	1.4	0.3	0.2	0.3	0.5	-0.7	-0.5	0.5	—	0.1
Newly industrialized Asian economies	0.2	1.4	0.6	-0.8	0.1	-0.3	1.9	6.5	1.8	2.8	0.8	0.5

¹Changes expressed as percent of GDP in the preceding period.

Table 4. Advanced Economies: Unemployment, Employment, and Real Per Capita GDP
(Percent)

	Ten-Year Averages ¹		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Unemployment rate												
Advanced economies	7.0	6.7	7.5	7.4	7.1	7.1	6.9	6.8	6.4	5.9	5.9	5.9
Major advanced economies	6.9	6.4	7.2	7.0	6.7	6.8	6.6	6.3	6.1	5.7	5.9	6.0
United States ²	6.8	5.1	6.9	6.1	5.6	5.4	5.0	4.5	4.2	4.0	4.4	5.0
Japan	2.5	3.9	2.5	2.9	3.1	3.3	3.4	4.1	4.7	4.7	5.3	5.2
Germany	7.3	8.2	7.6	8.2	7.9	8.6	9.5	9.0	8.3	7.8	7.6	7.4
France	9.7	11.0	11.6	12.3	11.7	12.4	12.5	11.6	11.3	9.7	8.8	8.2
Italy ³	10.7	10.9	10.1	11.1	11.6	11.6	11.7	11.8	11.4	10.6	9.9	9.5
United Kingdom	9.0	7.3	10.4	9.7	8.7	8.2	7.1	6.3	6.0	5.6	5.3	5.4
Canada	9.7	8.7	11.4	10.4	9.4	9.6	9.1	8.3	7.6	6.8	7.2	7.1
Other advanced economies	7.3	7.5	8.7	8.8	8.2	8.1	7.8	8.1	7.3	6.3	6.1	5.7
Spain	18.9	18.5	22.7	24.2	22.9	22.2	20.8	18.8	15.9	14.1	12.7	11.7
Netherlands	7.9	4.9	6.5	7.6	7.1	6.6	5.5	4.1	3.2	2.8	3.0	3.0
Belgium	9.0	8.7	8.8	10.0	9.9	9.7	9.4	9.5	8.8	7.0	7.0	7.0
Sweden	2.7	6.5	8.2	8.0	7.7	8.1	8.0	6.5	5.6	4.7	4.1	4.0
Austria	3.5	3.9	4.0	3.8	3.9	4.3	4.4	4.5	3.8	3.3	3.4	3.3
Denmark	9.3	7.8	12.0	11.9	10.1	8.6	7.8	6.5	5.6	5.2	5.3	5.3
Finland	5.5	12.5	16.4	16.6	15.4	14.6	12.6	11.4	10.3	9.8	9.2	8.8
Greece	7.7	10.4	9.7	9.6	10.0	10.3	9.6	10.8	11.7	11.1	10.9	10.7
Portugal	6.7	5.5	5.5	6.8	7.2	7.3	6.7	5.0	4.4	4.1	4.0	4.0
Ireland	15.5	8.7	15.5	14.1	12.1	11.5	9.8	7.4	5.6	4.3	3.7	3.7
Luxembourg	1.5	2.9	2.1	2.7	3.0	3.3	3.3	3.3	2.9	2.6	2.7	2.6
Switzerland	0.9	3.5	4.5	4.7	4.2	4.7	5.2	3.9	2.7	1.9	1.9	1.8
Norway	3.8	4.2	6.1	5.5	5.0	4.9	4.1	3.2	3.2	3.4	3.5	3.5
Israel	7.7	8.3	10.0	7.8	6.9	6.7	7.7	8.5	8.9	8.8	9.4	8.6
Iceland	1.3	3.2	4.4	4.8	5.0	4.3	3.9	2.7	1.9	1.3	1.8	2.1
Cyprus	2.9	3.2	2.7	2.7	2.6	3.1	3.4	3.4	3.6	3.5	3.6	3.8
Korea	3.1	3.7	2.8	2.4	2.0	2.0	2.6	6.8	6.3	4.1	4.2	3.5
Australia	8.4	8.2	10.9	9.8	8.5	8.6	8.5	8.0	7.2	6.6	7.0	6.7
Taiwan Province of China	2.1	2.5	1.5	1.6	1.8	2.5	2.3	2.7	2.7	3.2	3.4	3.2
Hong Kong SAR	2.3	3.7	2.0	1.9	3.2	2.8	2.2	4.7	6.3	5.0	4.7	4.1
Singapore	3.3	2.7	2.7	2.6	2.7	2.0	1.8	3.2	3.5	3.1	2.7	2.5
New Zealand	6.6	6.9	9.5	8.2	6.3	6.1	6.7	7.5	6.8	6.0	5.8	5.9
<i>Memorandum</i>												
European Union	9.4	9.6	10.6	11.1	10.7	10.8	10.6	9.8	9.1	8.2	7.8	7.5
Euro area	9.7	10.2	10.7	11.5	11.2	11.5	11.4	10.7	9.9	9.0	8.4	8.1
Newly industrialized Asian economies	2.8	3.3	2.4	2.2	2.1	2.2	2.4	5.4	5.2	3.9	4.0	3.4
Growth in employment												
Advanced economies	1.3	1.0	-0.1	1.1	1.2	1.0	1.5	1.0	1.3	1.4	0.9	0.8
Major advanced economies	1.2	0.9	0.1	1.0	0.8	0.8	1.5	1.0	1.1	1.2	0.7	0.6
United States	1.8	1.4	1.5	2.3	1.5	1.5	2.3	1.5	1.5	1.3	0.6	0.5
Japan	1.3	0.1	0.2	0.1	0.1	0.5	1.1	-0.7	-0.8	-0.2	0.1	0.4
Germany	0.9	0.3	-1.4	-0.2	0.1	-0.3	-0.2	0.9	1.1	1.5	1.2	0.6
France	0.2	1.0	-1.0	0.9	0.7	—	1.0	1.8	2.2	2.2	1.6	1.1
Italy	0.4	—	-4.1	-1.6	-0.6	0.5	0.4	1.1	1.3	1.9	1.0	0.6
United Kingdom	0.5	0.9	-0.9	1.0	1.4	1.1	2.0	1.1	1.3	1.0	0.5	0.5
Canada	1.5	1.9	0.8	2.0	1.9	0.8	2.3	2.6	2.8	2.6	1.8	1.8
Other advanced economies	1.4	1.5	-0.4	1.3	2.2	1.7	1.6	1.0	2.1	2.1	1.5	1.4
<i>Memorandum</i>												
European Union	0.6	0.8	-1.9	—	0.8	0.6	1.0	1.9	1.8	1.9	1.2	0.9
Euro area	0.6	0.8	-2.0	-0.2	0.6	0.6	0.9	2.0	1.9	2.1	1.4	1.0
Newly industrialized Asian economies	2.5	1.4	1.5	2.8	2.5	2.1	1.7	-2.7	1.5	1.3	1.7	1.6

Table 4 (concluded)

	Ten-Year Averages ¹		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Growth in real per capita GDP												
Advanced economies	2.9	2.3	0.8	2.7	2.1	2.3	2.8	2.1	2.8	3.6	1.4	2.2
Major advanced economies	2.8	2.1	0.7	2.4	1.7	2.1	2.6	2.2	2.5	3.3	1.1	1.9
United States	2.4	2.6	1.5	3.0	1.7	2.6	3.4	3.4	3.2	4.2	0.7	1.8
Japan	3.4	1.0	0.2	0.7	1.3	3.1	1.7	-1.3	0.7	1.5	0.4	1.3
Germany	5.1	1.4	-1.8	2.1	1.4	0.5	1.2	2.1	1.5	2.9	1.8	2.5
France	1.8	1.7	-1.3	1.4	1.5	0.6	1.5	2.9	2.7	2.8	2.3	2.3
Italy	2.3	1.9	0.5	1.9	2.7	1.0	1.8	1.7	2.1	3.0	2.1	2.6
United Kingdom	2.2	2.7	2.1	4.0	2.4	2.2	3.1	2.9	2.5	2.9	2.4	2.7
Canada	1.5	2.3	1.2	3.5	1.7	0.4	3.3	2.4	3.7	3.7	1.3	1.5
Other advanced economies	3.2	3.1	1.3	3.8	3.5	3.0	3.5	1.4	4.1	4.6	2.5	3.3
<i>Memorandum</i>												
European Union	3.0	2.1	-0.4	2.4	2.1	1.4	2.3	2.7	2.5	3.2	2.3	2.7
Euro area	3.2	2.0	-0.8	2.0	2.0	1.2	2.1	2.7	2.5	3.3	2.3	2.7
Newly industrialized Asian economies	7.0	4.4	5.4	6.5	6.0	5.0	4.3	-3.8	6.7	7.1	2.8	4.5

¹Compound annual rate of change for employment and per capita GDP; arithmetic average for unemployment rate.

²The projections for unemployment have been adjusted to reflect the new survey techniques adopted by the U.S. Bureau of Labor Statistics in January 1994.

³New series starting in 1993, reflecting revisions in the labor force surveys and the definition of unemployment to bring data in line with those of other advanced economies.

Table 5. Developing Countries: Real GDP
(Annual percent change)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Developing countries	4.7	5.5	6.3	6.7	6.1	6.5	5.8	3.5	3.8	5.8	5.0	5.6
Regional groups												
Africa	2.0	3.1	0.2	2.4	2.9	5.7	2.9	3.3	2.3	3.0	4.2	4.4
Sub-Saharan	1.8	3.1	0.6	2.0	3.8	5.2	3.5	2.6	2.2	3.1	3.9	4.6
Excluding Nigeria and South Africa	1.9	3.5	-0.2	1.7	4.4	5.5	4.1	3.9	2.6	3.0	4.5	5.4
Developing Asia	7.3	7.2	9.4	9.6	9.0	8.2	6.6	4.0	6.1	6.9	5.9	6.3
China	10.2	9.2	13.5	12.6	10.5	9.6	8.8	7.8	7.1	8.0	7.0	7.1
India	5.4	6.2	5.0	6.7	7.6	7.1	4.9	6.0	6.6	6.4	5.6	6.1
Other developing Asia	5.3	4.3	6.3	6.9	7.7	6.7	3.8	-5.2	3.5	5.0	3.9	4.9
Middle East, Malta, and Turkey	3.4	3.5	3.3	0.3	4.3	4.8	5.4	3.6	0.8	5.4	2.9	4.6
Western Hemisphere	2.3	3.4	4.1	5.0	1.7	3.6	5.3	2.3	0.2	4.1	3.7	4.4
Analytical groups												
By source of export earnings												
Fuel	2.6	2.8	0.6	0.1	2.8	3.5	4.6	2.9	1.0	4.3	4.3	3.9
Nonfuel	5.0	5.8	7.0	7.4	6.5	6.8	5.9	3.6	4.1	5.9	5.0	5.7
of which, primary products	2.6	4.5	3.9	5.3	6.4	5.9	5.5	3.1	2.1	4.0	4.1	5.3
By external financing source												
Net debtor countries	4.8	5.6	6.5	6.9	6.3	6.6	5.9	3.6	4.0	5.8	5.0	5.6
of which, official financing	2.8	3.9	1.4	2.5	5.4	5.3	4.0	3.9	3.3	4.0	4.6	5.0
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	2.7	3.7	3.5	4.6	5.1	5.0	4.4	-0.6	2.0	4.3	4.2	4.7
Other groups												
Heavily indebted poor countries	2.2	4.3	1.6	2.9	5.8	6.0	4.9	4.0	3.6	4.0	4.8	5.6
Middle East and north Africa	2.9	3.6	1.5	2.2	2.5	4.8	4.1	4.3	2.7	4.5	4.9	4.4
Memorandum												
Real per capita GDP												
Developing countries	2.4	3.9	4.4	4.8	4.4	4.8	4.1	2.0	2.4	4.3	3.5	4.2
Regional groups												
Africa	-0.7	0.7	-2.3	-0.1	0.9	3.1	0.5	0.9	-0.4	0.4	1.8	2.0
Developing Asia	5.4	5.8	7.6	8.0	7.4	6.8	5.1	2.8	4.8	5.7	4.7	5.2
Middle East, Malta, and Turkey	0.2	1.4	1.0	-2.2	1.6	2.3	2.3	2.0	-0.2	3.3	1.0	2.7
Western Hemisphere	0.2	1.8	2.2	3.3	0.2	1.8	3.7	0.7	-1.3	2.6	2.2	2.9

Table 6. Developing Countries—by Country: Real GDP¹*(Annual percent change)*

	Average 1983–92	1993	1994	1995	1996	1997	1998	1999	2000
Africa	2.0	0.2	2.4	2.9	5.7	2.9	3.3	2.3	3.0
Algeria	1.9	-2.1	-0.9	3.8	3.8	1.1	5.1	3.2	3.0
Angola	2.1	-24.0	1.3	7.1	7.9	6.2	3.1	3.4	2.1
Benin	1.6	3.5	4.4	4.6	5.5	5.7	4.5	5.0	5.3
Botswana	9.8	2.0	3.4	4.7	6.8	7.6	6.2	7.3	8.5
Burkina Faso	3.6	-0.8	1.2	4.0	6.0	4.8	6.2	5.8	4.0
Burundi	4.0	-5.9	-3.7	-7.3	-8.4	0.4	4.5	-0.8	—
Cameroon	0.3	-3.2	-2.5	3.3	5.0	5.1	5.0	4.4	4.2
Cape Verde	1.3	12.7	11.5	3.8	3.8	4.7	7.6	7.9	6.7
Central African Republic	0.6	2.7	2.2	8.0	-4.6	4.5	5.2	3.6	3.3
Chad	6.3	-2.1	5.7	1.3	2.4	4.5	6.7	0.5	0.6
Comoros	1.7	3.0	-5.3	-3.9	-1.2	0.3	-1.2	-0.4	1.7
Congo, Dem. Rep. of	-1.4	-13.5	-3.9	0.7	0.9	-8.2	-3.5	-14.0	-4.9
Congo, Rep. of	5.8	-1.0	-5.5	4.0	4.3	-0.6	3.7	-3.0	4.5
Côte d'Ivoire	0.6	-0.2	2.0	7.1	6.9	6.2	5.8	1.6	-2.0
Djibouti	0.1	-6.7	-0.9	-3.5	-4.1	-0.7	0.1	2.2	0.7
Equatorial Guinea	3.7	6.7	59.3	10.0	63.7	73.9	30.0	10.1	48.2
Eritrea	...	-2.5	9.8	2.9	6.8	7.9	3.9	0.8	-9.0
Ethiopia	0.4	6.5	3.9	8.5	7.8	1.8	2.4	3.0	4.6
Gabon	1.9	3.9	3.7	5.0	3.6	5.7	3.5	-9.6	-2.9
Gambia, The	3.2	1.8	3.8	-3.4	6.2	4.9	3.5	6.4	5.3
Ghana	4.1	5.0	3.3	4.0	4.6	4.2	4.7	4.4	3.7
Guinea	3.8	5.0	4.0	4.7	5.0	4.8	4.5	3.3	4.5
Guinea-Bissau	2.6	2.1	3.2	4.4	4.6	5.5	-28.1	7.8	9.3
Kenya	3.7	0.4	2.6	4.4	4.1	2.1	2.1	2.0	-0.4
Lesotho	5.3	3.7	3.7	5.9	9.5	4.6	-3.6	2.1	2.4
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	1.2	2.1	—	1.7	2.1	3.7	3.9	4.7	4.8
Malawi	2.6	9.7	-10.3	16.7	7.3	3.8	2.0	4.0	3.2
Mali	4.1	-4.7	2.6	7.0	4.3	6.7	4.9	6.6	4.3
Mauritania	4.8	5.5	4.6	4.6	5.5	3.2	3.7	4.1	5.2
Mauritius	6.2	6.7	4.5	3.8	5.2	5.8	6.0	5.9	3.6
Morocco	3.5	-1.0	10.4	-6.6	12.2	-2.2	6.8	-0.7	0.8
Mozambique, Rep. of	—	8.7	7.5	4.3	7.1	11.1	11.9	7.3	3.8
Namibia	1.7	-1.6	6.2	3.2	2.1	2.6	3.0	2.9	3.5
Niger	-0.7	1.4	4.0	2.6	3.4	2.8	10.4	-0.6	3.0
Nigeria	3.8	2.2	-0.6	2.6	6.4	3.1	1.9	1.1	2.8
Rwanda	2.5	-8.3	-49.5	32.8	15.8	12.8	9.5	5.9	5.2
São Tomé and Príncipe	-0.5	1.1	2.2	2.0	1.5	1.0	2.5	2.5	3.0
Senegal	1.6	-2.2	2.9	5.2	5.1	5.0	5.7	5.1	5.5
Seychelles	5.2	6.5	-0.8	-0.6	4.7	4.3	2.3	-3.0	1.2
Sierra Leone	-1.4	0.1	3.5	-10.0	-24.8	-17.6	-0.8	-8.1	3.8
Somalia	...	...	...	...	...	...	...	...	...
South Africa	0.7	1.2	3.2	3.1	4.2	2.5	0.7	1.9	3.2
Sudan	1.7	6.2	2.0	3.0	10.5	10.2	6.1	5.1	8.3
Swaziland	6.6	3.3	3.5	3.0	3.6	4.0	2.7	3.1	3.5
Tanzania	3.4	1.2	1.6	3.6	4.5	3.5	3.3	4.8	5.1
Togo	1.4	-16.9	17.5	6.9	9.7	4.3	-2.1	2.7	-0.5
Tunisia	4.2	2.2	3.2	2.4	7.1	5.4	4.8	6.2	5.0
Uganda	3.4	8.6	6.4	11.9	8.6	5.1	4.6	7.6	4.6
Zambia	0.7	-0.1	-13.3	-2.3	6.5	3.5	-2.2	2.4	4.0
Zimbabwe	2.5	1.1	7.1	-0.6	8.7	3.7	2.5	-0.2	-5.5

Table 6 (continued)

	Average 1983–92	1993	1994	1995	1996	1997	1998	1999	2000
Developing Asia	7.3	9.4	9.6	9.0	8.2	6.6	4.0	6.1	6.9
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	4.6	4.3	4.5	4.8	5.0	5.3	5.0	5.2	5.0
Bhutan	6.6	6.1	6.4	7.4	6.1	7.3	5.5	5.9	6.1
Brunei Darussalam	...	0.5	1.8	3.1	1.0	3.6	-4.0	2.5	3.0
Cambodia	...	4.0	3.9	6.7	5.5	3.7	1.8	5.0	4.0
China	10.2	13.5	12.6	10.5	9.6	8.8	7.8	7.1	8.0
Fiji	2.6	3.5	4.2	2.4	3.3	3.6	4.0	4.5	4.9
India	5.4	5.0	6.7	7.6	7.1	4.9	6.0	6.6	6.4
Indonesia	6.3	7.3	7.5	8.2	8.0	4.5	-13.1	0.8	4.8
Kiribati	0.2	0.8	7.2	6.5	2.6	3.3	6.1	2.5	2.0
Lao P.D. Republic	4.7	5.9	8.1	7.1	6.9	6.5	4.0	5.0	5.7
Malaysia	6.6	9.9	9.2	9.8	10.0	7.3	-7.4	5.8	8.5
Maldives	10.0	6.2	6.6	7.2	7.9	9.1	9.1	8.5	7.6
Myanmar	1.0	5.9	6.8	7.7	6.4	5.7	5.8	10.9	5.5
Nepal	4.6	3.8	8.2	3.5	5.3	5.0	3.0	3.9	6.0
Pakistan	5.8	2.7	4.4	4.9	2.9	1.8	2.6	4.3	5.1
Papua New Guinea	3.5	18.2	5.9	-3.3	7.7	-3.9	-3.8	3.2	-1.2
Philippines	1.0	2.1	4.4	4.7	5.8	5.2	-0.6	3.3	3.9
Samoa	14.3	1.7	-0.1	6.8	6.1	1.6	1.3	2.5	3.5
Solomon Islands	2.8	2.0	5.4	10.5	3.5	-2.3	0.5	-0.5	-1.0
Sri Lanka	4.1	6.9	5.6	5.5	3.8	6.4	4.7	4.3	6.0
Thailand	8.4	8.4	9.0	9.3	5.9	-1.4	-10.8	4.2	4.3
Tonga	1.8	3.7	5.0	4.8	-1.4	-4.4	-1.5	—	1.5
Vanuatu	2.8	4.5	1.3	2.3	0.4	0.6	6.0	-2.5	4.0
Vietnam	5.9	8.1	8.8	9.5	9.3	8.2	3.5	4.2	5.5
Middle East, Malta, and Turkey	3.4	3.3	0.3	4.3	4.8	5.4	3.6	0.8	5.4
Bahrain	3.5	12.9	-0.2	3.9	4.1	3.1	4.8	4.0	3.9
Egypt	3.5	2.5	3.9	4.7	5.0	5.3	5.7	6.0	5.1
Iran, Islamic Republic of	2.6	2.1	0.9	2.9	5.5	3.4	2.2	2.5	3.6
Iraq	...	...	...	...	...	...	...	...	...
Jordan	9.0	5.6	5.0	6.4	2.1	3.1	2.9	3.1	4.0
Kuwait	-1.5	45.1	2.3	4.0	1.2	2.3	2.0	-2.4	3.6
Lebanon	2.2	7.0	8.0	6.5	4.0	4.0	3.5	1.0	—
Libya	0.5	-9.7	-2.7	0.9	5.2	-1.2	2.9	2.5	3.0
Malta	4.7	4.0	5.0	7.3	3.2	3.7	3.1	3.5	3.2
Oman	7.2	6.1	3.8	4.8	2.9	6.2	2.7	-1.0	4.7
Qatar	0.2	-0.6	2.3	2.9	4.8	24.0	12.3	7.6	12.9
Saudi Arabia	2.6	-0.6	0.5	0.5	1.4	2.7	1.6	-1.0	4.1
Syrian Arab Republic	2.8	5.0	7.7	5.8	4.4	1.8	7.6	-1.8	2.5
Turkey	5.0	7.7	-4.7	8.1	6.9	7.5	3.1	-4.7	7.2
United Arab Emirates	2.2	4.6	6.6	6.7	4.9	8.1	0.3	0.5	5.8
Yemen, Republic of	...	0.4	-3.6	7.9	2.9	8.1	5.3	3.8	6.5

Table 6 (concluded)

	Average 1983–92	1993	1994	1995	1996	1997	1998	1999	2000
Western Hemisphere	2.3	4.1	5.0	1.7	3.6	5.3	2.3	0.2	4.1
Antigua and Barbuda	6.8	5.1	6.2	-5.0	6.1	5.6	3.9	3.2	2.5
Argentina	1.7	6.3	5.8	-2.8	5.5	8.1	3.8	-3.4	-0.5
Bahamas, The	2.0	1.7	0.9	0.3	4.2	3.3	3.0	6.0	3.5
Barbados	0.6	0.8	4.0	3.1	1.7	6.4	4.1	1.3	3.2
Belize	6.1	3.3	1.8	3.3	2.0	3.6	4.5	4.5	6.0
Bolivia	1.2	4.3	4.7	4.7	4.4	5.0	5.5	0.6	2.5
Brazil	2.0	4.9	5.9	4.2	2.7	3.3	0.2	0.8	4.2
Chile	5.9	7.0	5.7	10.6	7.4	7.4	3.9	-1.1	5.4
Colombia	3.7	5.4	5.8	5.2	2.1	3.4	0.5	-4.3	2.8
Costa Rica	4.4	6.3	4.9	4.0	0.3	5.8	8.0	8.4	4.5
Dominica	4.0	1.7	1.4	2.3	2.1	0.6	4.8	3.5	3.5
Dominican Republic	2.7	2.9	4.3	4.7	7.2	8.3	7.3	8.0	7.8
Ecuador	2.4	2.0	4.4	2.3	2.0	3.4	0.4	-7.3	2.3
El Salvador	2.7	7.4	6.0	6.4	1.8	4.3	3.2	2.0	3.0
Grenada	5.4	-1.2	3.3	3.1	2.9	4.2	5.8	6.2	7.0
Guatemala	2.0	3.9	4.0	4.9	3.0	4.1	5.1	3.5	3.6
Guyana	-0.1	8.2	8.5	5.0	7.9	6.2	-1.7	3.0	2.5
Haiti	-0.7	-2.4	-8.3	4.4	2.7	1.1	3.0	2.0	2.0
Honduras	3.2	6.2	-1.3	4.1	3.6	5.1	2.9	-1.9	6.2
Jamaica	2.6	1.5	1.0	0.2	-1.5	-1.7	-0.5	—	1.5
Mexico	1.8	2.0	4.4	-6.2	5.2	6.8	4.9	3.8	6.9
Netherlands Antilles	0.7	0.3	2.4	0.0	-2.4	3.0	3.0	3.0	3.0
Nicaragua	-1.8	-0.2	3.3	4.2	5.0	4.9	4.2	6.7	5.9
Panama	1.7	5.5	2.9	1.8	2.4	4.4	4.0	4.1	4.5
Paraguay	2.8	4.1	3.1	4.7	1.3	2.6	-0.4	0.5	0.8
Peru	-1.2	6.4	13.1	7.3	2.5	6.8	-0.4	1.4	3.6
St. Kitts and Nevis	5.0	6.7	5.1	3.7	6.5	6.8	1.1	2.8	2.6
St. Lucia	7.1	2.0	2.1	4.1	1.4	2.1	2.9	3.1	4.1
St. Vincent and the Grenadines	6.1	2.3	-2.0	8.3	1.2	3.1	5.7	4.0	3.5
Suriname	0.2	-9.5	-5.4	7.1	6.7	5.6	1.9	5.0	2.9
Trinidad and Tobago	-3.1	-1.4	3.6	4.0	3.8	3.1	4.8	6.8	5.6
Uruguay	2.5	2.7	7.3	-1.4	5.6	4.9	4.6	-3.2	-1.0
Venezuela	2.4	0.3	-2.3	4.0	-0.2	6.4	0.2	-6.1	3.2

¹For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

Table 7. Countries in Transition: Real GDP¹*(Annual percent change)*

	Average 1983–92	1993	1994	1995	1996	1997	1998	1999	2000
Central and eastern Europe	...	0.3	3.5	5.5	4.0	2.5	2.1	1.8	3.8
Albania	-3.6	9.6	9.4	8.9	9.1	-7.0	8.0	7.3	7.8
Bosnia and Herzegovina	...	...	...	32.4	85.8	39.9	12.8	8.6	13.7
Bulgaria	-0.9	-1.5	1.7	2.2	-10.9	-6.9	3.5	2.4	5.0
Croatia	...	-8.0	5.9	6.8	6.0	6.6	2.5	-0.4	3.5
Czech Republic	...	0.1	2.2	5.9	4.8	-1.0	-2.2	-0.8	3.1
Estonia	...	-8.2	-2.0	4.3	3.9	10.6	4.7	-1.1	6.4
Hungary	-1.0	-0.6	2.9	1.5	1.3	4.6	4.9	4.5	5.3
Latvia	...	-14.9	0.6	-0.8	3.3	8.6	3.9	1.1	5.5
Lithuania	...	-16.2	-9.8	3.3	4.7	7.3	5.1	-4.2	2.7
Macedonia, former Yugoslav Rep. of	...	-7.5	-1.8	-1.1	1.2	1.4	2.9	2.7	6.0
Poland	0.9	4.3	5.2	6.8	6.0	6.8	4.8	4.1	4.1
Romania	-2.0	1.5	3.9	7.1	3.9	-6.1	-5.4	-3.2	2.0
Slovak Republic	...	-3.7	4.9	6.9	6.6	6.5	4.1	1.9	2.2
Slovenia	...	2.8	5.3	4.1	3.5	4.6	3.8	5.2	4.9
Commonwealth of Independent States and Mongolia	...	-10.9	-13.3	-5.5	-3.3	1.0	-2.8	3.1	7.1
Russia	...	-10.4	-11.6	-4.2	-3.4	0.9	-4.9	3.2	7.5
Excluding Russia	...	-11.8	-17.0	-8.6	-3.1	1.4	1.6	2.7	6.3
Armenia	...	-14.1	5.4	6.9	5.9	3.3	7.3	3.3	6.0
Azerbaijan	...	-23.1	-19.7	-11.8	1.3	5.8	10.0	7.4	10.3
Belarus	...	-7.0	-12.6	-10.4	2.8	11.4	8.3	3.4	6.0
Georgia	...	-29.3	-10.4	2.6	10.5	10.7	2.9	2.9	1.5
Kazakhstan	...	-9.2	-12.6	-8.2	0.5	1.7	-1.9	2.8	9.4
Kyrgyz Republic	...	-15.5	-19.8	-5.8	7.1	10.0	2.1	3.7	5.0
Moldova	...	-1.1	-31.1	-1.4	-5.9	1.6	-6.5	-3.4	1.9
Mongolia	1.6	-3.0	2.3	6.3	2.4	4.0	3.5	3.2	3.0
Tajikistan	...	-11.1	-21.4	-12.5	-4.4	1.7	5.3	3.7	8.3
Turkmenistan	...	-10.0	-17.3	-7.2	-6.7	-11.3	5.0	16.0	17.6
Ukraine	...	-14.2	-22.9	-12.2	-10.0	-3.3	-1.9	-0.4	4.2
Uzbekistan	...	-2.3	-4.2	-0.9	1.6	2.5	4.3	4.3	4.0
<i>Memorandum</i>									
EU accession candidates	...	2.8	1.1	6.3	4.8	4.1	2.4	-0.1	4.8

¹Data for some countries refer to real net material product (NMP) or are estimates based on NMP. For many countries, figures for recent years are IMF staff estimates. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

Table 8. Summary of Inflation

(Percent)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
GDP deflators												
Advanced economies	4.5	1.8	2.7	2.2	2.3	1.9	1.7	1.4	0.9	1.3	1.6	1.6
United States	3.3	1.9	2.4	2.1	2.2	1.9	1.9	1.3	1.5	2.0	2.0	2.1
European Union	5.5	2.2	3.5	2.7	3.1	2.5	1.9	2.0	1.5	1.5	1.9	1.8
Japan	1.8	-0.5	0.5	0.1	-0.4	-0.6	0.3	-0.1	-1.4	-1.7	-1.2	-0.4
Other advanced economies	7.8	2.3	3.8	3.2	3.4	3.0	2.2	1.5	0.1	1.4	2.0	2.0
Consumer prices												
Advanced economies	4.6	2.2	3.1	2.6	2.6	2.4	2.1	1.5	1.4	2.3	2.1	1.8
United States	4.0	2.6	3.0	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.6	2.2
European Union	5.1	2.3	3.8	3.0	2.9	2.5	1.8	1.5	1.4	2.3	2.3	1.8
Japan	1.8	0.3	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.6	-0.7	—
Other advanced economies	7.9	2.7	3.4	3.3	3.8	3.2	2.4	2.6	1.0	2.2	2.8	2.3
Developing countries	46.9	17.0	43.2	55.3	23.2	15.4	9.9	10.4	6.7	6.1	5.7	4.8
Regional groups												
Africa	22.4	21.3	39.0	54.8	35.1	30.1	14.4	9.1	11.5	13.5	9.6	5.7
Developing Asia	9.9	7.0	10.8	16.0	13.2	8.3	4.8	7.7	2.5	1.9	2.8	3.3
Middle East, Malta, and Turkey	22.9	26.4	29.4	37.3	39.1	29.6	27.7	27.6	23.2	20.7	18.4	13.5
Western Hemisphere	173.8	35.1	152.1	200.3	36.0	21.2	12.9	9.8	8.8	8.1	6.3	4.8
Analytical groups												
By source of export earnings												
Fuel	15.3	22.8	29.2	36.1	42.6	35.0	19.3	17.2	16.2	14.6	12.4	10.6
Nonfuel	52.3	16.5	45.0	57.6	21.3	13.5	8.9	9.7	5.8	5.3	5.0	4.3
of which, primary products	75.2	22.3	46.7	62.9	29.6	27.0	15.8	12.0	12.2	13.1	9.4	5.6
By external financing source												
Net debtor countries	49.0	17.5	44.9	57.4	23.9	15.9	10.2	10.7	6.9	6.3	5.8	4.9
of which, official financing	37.2	19.7	37.5	63.5	30.4	23.4	11.4	8.1	10.8	10.8	7.4	4.8
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	109.8	41.4	200.5	221.7	40.0	21.0	11.9	17.8	13.3	11.5	9.8	6.7
Countries in transition	42.4	77.5	634.3	274.2	133.5	42.4	27.4	21.8	43.9	20.1	15.3	10.0
Central and eastern Europe	...	25.6	79.9	45.6	24.7	23.3	41.8	17.1	10.9	12.8	9.8	6.3
Commonwealth of Independent States and Mongolia	...	111.7	1,242.3	508.0	235.2	55.6	19.1	24.9	70.4	25.0	19.0	12.4
Russia	...	94.0	874.7	307.4	197.4	47.6	14.7	27.7	85.7	20.8	17.6	12.3
Excluding Russia	...	154.6	2,440.9	1,334.5	338.8	75.5	29.6	19.3	41.8	34.6	22.2	12.8
Memorandum												
Median inflation rate												
Advanced economies	4.7	2.2	3.0	2.4	2.5	2.1	1.8	1.7	1.5	2.7	2.5	2.2
Developing countries	9.4	6.5	9.3	10.6	10.0	7.5	6.2	5.7	3.8	4.2	4.1	4.0
Countries in transition	95.8	72.4	472.3	132.1	40.1	24.1	14.8	10.0	8.0	10.0	7.3	5.3

Table 9. Advanced Economies: GDP Deflators and Consumer Prices
(Annual percent change)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Fourth Quarter ¹			
	1983–92	1993–2002											2000	2001	2002	
GDP deflators																
Advanced economies	4.5	1.8	2.7	2.2	2.3	1.9	1.7	1.4	0.9	1.3	1.6	1.6	...	...	...
Major advanced economies	3.7	1.5	2.3	1.8	1.9	1.7	1.5	1.1	0.9	1.1	1.3	1.5	1.2	1.6	1.5	
United States	3.3	1.9	2.4	2.1	2.2	1.9	1.9	1.3	1.5	2.0	2.0	2.1	2.3	2.0	2.1	
Japan	1.8	-0.5	0.5	0.1	-0.4	-0.6	0.3	-0.1	-1.4	-1.7	-1.2	-0.4	-2.0	-0.4	-0.6	
Germany	2.8	1.5	3.7	2.5	2.0	1.0	0.8	1.1	0.9	-0.4	1.6	1.5	-0.3	2.4	1.2	
France	4.4	1.1	2.4	1.8	1.7	1.4	1.2	0.7	0.2	0.5	0.4	0.6	0.6	0.6	0.6	
Italy	8.3	3.0	3.9	3.5	5.0	5.3	2.4	2.7	1.6	2.2	2.1	1.7	2.5	2.1	1.6	
United Kingdom	5.6	2.4	2.7	1.5	2.5	3.3	2.9	3.0	2.3	1.8	1.9	2.5	1.3	2.2	2.6	
Canada	3.5	1.6	1.5	1.1	2.3	1.7	1.0	-0.6	1.6	3.6	2.1	1.9	3.2	2.2	1.8	
Other advanced economies	8.0	2.7	4.5	3.8	3.9	3.0	2.5	2.3	0.9	1.7	2.4	2.2	...	...	...
Spain	8.2	3.3	4.5	3.9	4.9	3.5	2.2	2.3	2.9	3.5	3.0	2.5	...	...	...
Netherlands	1.4	2.3	1.9	2.3	1.8	1.2	2.0	2.0	1.7	3.1	4.3	2.6	...	...	...
Belgium	3.1	1.7	3.7	1.9	1.8	1.2	1.3	1.6	1.0	1.3	1.9	1.3	...	...	...
Sweden	7.1	1.7	2.6	2.4	3.5	1.4	1.7	0.9	0.5	1.3	1.3	1.6	...	...	...
Austria	3.2	1.6	2.8	2.8	2.3	1.3	1.2	0.7	0.9	1.3	1.4	1.7	...	...	...
Denmark	4.5	2.2	1.4	1.7	1.8	2.5	2.2	1.9	3.0	3.7	2.1	1.8	...	...	...
Finland	5.3	2.0	2.3	2.0	4.1	-0.2	2.1	3.0	0.5	2.9	1.6	1.9	...	...	...
Greece	17.3	6.7	14.5	11.2	11.2	7.3	6.8	5.1	2.8	3.1	3.1	3.0	...	...	...
Portugal	16.1	4.6	7.0	6.1	7.4	3.5	3.2	4.3	3.6	3.2	4.7	3.0	...	...	...
Ireland	4.3	3.9	5.2	1.7	3.0	2.3	4.4	5.8	3.8	5.5	4.0	3.8	...	...	...
Luxembourg	3.4	2.2	0.8	4.9	4.3	1.7	3.3	1.5	1.1	1.4	1.5	1.5	...	...	...
Switzerland	3.3	1.1	2.7	1.6	1.1	0.4	-0.2	0.2	0.6	1.6	1.4	1.3	...	...	...
Norway	4.1	3.2	2.1	-0.2	3.1	4.3	3.0	-0.8	6.6	15.1	0.8	-1.1	...	...	...
Israel	68.5	7.6	11.2	13.2	9.8	10.9	8.4	8.3	6.6	1.7	1.9	4.2	...	...	...
Iceland	23.8	3.4	2.3	1.9	2.8	1.9	3.5	5.3	3.8	3.6	4.1	4.3	...	...	...
Cyprus	5.1	3.2	4.9	5.1	3.6	1.9	2.6	2.3	2.1	3.9	2.7	2.7	...	...	...
Korea	6.9	3.5	7.1	7.7	7.1	3.9	3.1	5.1	-2.0	-1.6	2.8	2.3	...	...	...
Australia	5.8	1.6	1.6	0.8	1.5	2.2	1.6	0.1	1.0	3.3	2.3	2.3	...	...	...
Taiwan Province of China	2.2	1.4	4.0	1.5	2.0	3.1	1.7	2.6	-1.4	-1.6	1.4	1.2	...	...	...
Hong Kong SAR	8.0	2.2	8.5	6.9	2.6	5.9	5.8	0.4	-5.1	-6.5	1.0	3.7	...	...	...
Singapore	2.2	1.1	3.3	2.9	2.6	1.3	0.7	-1.7	-3.1	1.8	1.9	1.9	...	...	...
New Zealand	7.3	1.8	2.3	1.6	2.0	2.0	0.9	1.0	-0.3	2.0	3.5	3.2	...	...	...
<i>Memorandum</i>																
European Union	5.5	2.2	3.5	2.7	3.1	2.5	1.9	2.0	1.5	1.5	1.9	1.8	...	...	...
Euro area	5.5	2.2	3.8	2.9	3.2	2.4	1.7	1.8	1.3	1.4	1.9	1.6	...	...	...
Newly industrialized Asian economies	5.4	2.6	6.1	5.4	4.7	3.7	2.9	3.2	-2.3	-1.9	2.1	2.1	...	...	...
Consumer prices																
Advanced economies	4.6	2.2	3.1	2.6	2.6	2.4	2.1	1.5	1.4	2.3	2.1	1.8	...	...	...
Major advanced economies	3.9	2.0	2.8	2.2	2.3	2.2	2.0	1.3	1.4	2.3	1.9	1.7	2.4	1.6	1.8	
United States	4.0	2.6	3.0	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.6	2.2	3.4	2.2	2.3	
Japan	1.8	0.3	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.6	-0.7	—	-0.6	-0.7	0.4	
Germany ²	2.3	1.8	4.5	2.7	1.7	1.2	1.5	0.6	0.7	2.1	2.0	1.3	2.4	1.4	1.3	
France	4.4	1.5	2.1	1.7	1.8	2.1	1.3	0.7	0.6	1.8	1.5	1.4	2.0	1.5	1.2	
Italy	7.4	3.0	4.6	4.1	5.2	4.0	1.9	2.0	1.7	2.6	2.2	1.6	2.8	1.7	1.8	
United Kingdom ³	5.3	2.6	3.0	2.4	2.8	3.0	2.8	2.7	2.3	2.1	2.2	2.4	2.1	2.3	2.5	
Canada	4.4	1.8	1.8	0.2	1.9	1.6	1.6	1.0	1.7	2.7	3.0	2.2	3.1	2.6	2.0	
Other advanced economies	7.7	2.9	4.2	4.1	3.8	3.2	2.3	2.4	1.3	2.4	2.8	2.3	...	...	...
<i>Memorandum</i>																
European Union	5.1	2.3	3.8	3.0	2.9	2.5	1.8	1.5	1.4	2.3	2.3	1.8	...	...	...
Euro area	5.0	2.3	4.0	3.2	3.0	2.5	1.7	1.3	1.2	2.4	2.3	1.7	...	...	...
Newly industrialized Asian economies	4.3	3.3	4.6	5.7	4.6	4.3	3.4	4.4	—	1.1	2.8	2.3	...	...	...

¹From fourth quarter of preceding year.

²Based on the revised consumer price index for united Germany introduced in September 1995.

³Retail price index excluding mortgage interest.

Table 10. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing*(Annual percent change)*

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Hourly earnings												
Advanced economies	6.0	3.3	4.0	3.4	3.2	2.9	2.9	3.3	3.1	3.5	3.4	3.2
Major advanced economies	5.1	3.0	3.6	2.9	2.7	2.3	2.5	3.3	2.8	3.6	3.4	3.0
United States	4.1	3.4	2.8	2.8	2.1	1.3	1.9	5.3	4.0	5.2	5.1	3.7
Japan	3.9	1.1	2.7	2.3	2.4	1.7	3.1	0.9	-0.6	-0.1	-1.5	0.3
Germany	5.2	3.2	7.0	2.2	4.0	4.7	1.1	2.0	2.4	2.4	2.8	3.0
France	5.8	3.1	3.9	3.7	1.6	2.6	3.2	2.7	2.5	3.6	3.8	3.5
Italy	9.9	3.2	5.4	3.1	4.7	5.8	4.6	-2.0	2.4	2.5	3.0	2.7
United Kingdom	8.4	4.4	4.7	5.0	4.4	4.3	4.2	4.5	4.1	4.6	4.5	4.1
Canada	5.0	1.9	1.9	1.7	2.2	-0.9	3.0	2.8	1.7	0.9	2.1	3.6
Other advanced economies	10.2	4.5	5.9	5.9	5.2	5.7	4.3	3.0	4.4	3.2	3.6	3.8
<i>Memorandum</i>												
European Union	7.3	3.6	5.5	3.7	3.9	4.4	3.3	2.3	2.9	3.4	3.5	3.4
Euro area	7.1	3.4	5.7	3.4	3.8	4.3	3.1	1.8	2.6	3.1	3.4	3.2
Newly industrialized Asian economies	13.4	6.3	9.2	11.4	7.9	10.2	5.6	0.9	7.8	2.1	3.8	4.6
Productivity												
Advanced economies	3.3	3.6	2.1	4.9	3.7	3.2	4.2	2.5	4.5	5.7	2.8	2.6
Major advanced economies	3.3	3.6	1.6	4.5	3.6	3.2	4.2	2.8	4.3	6.0	2.9	2.5
United States	3.0	4.2	1.9	3.0	3.9	3.4	3.8	6.2	5.8	7.2	4.1	3.0
Japan	2.9	2.1	-1.0	3.3	4.7	3.8	4.8	-4.2	3.5	6.6	-0.1	0.5
Germany	3.9	5.0	3.1	8.8	4.5	6.0	7.0	4.7	2.9	6.2	3.5	3.2
France	3.8	3.9	0.4	9.0	3.9	2.9	6.4	4.0	2.9	3.6	2.8	3.4
Italy	3.3	2.3	0.6	6.0	3.6	3.7	2.7	-1.9	1.1	4.0	1.5	2.0
United Kingdom	4.8	2.1	4.9	4.5	-0.5	-1.0	0.6	-0.4	3.7	4.1	3.1	2.1
Canada	2.6	2.0	4.4	5.2	1.0	-1.3	3.0	-0.3	2.4	0.3	2.0	3.0
Other advanced economies	3.3	3.8	4.0	6.7	4.0	2.8	4.4	1.4	5.3	4.7	2.2	2.7
<i>Memorandum</i>												
European Union	3.6	3.5	3.0	7.7	3.2	2.8	4.4	2.1	2.5	4.3	2.5	2.5
Euro area	3.5	3.7	2.3	8.0	3.9	3.8	5.0	2.5	2.3	4.3	2.5	2.6
Newly industrialized Asian economies	7.9	6.5	4.7	7.1	7.9	6.3	7.1	-1.6	14.8	10.6	3.7	5.0
Unit labor costs												
Advanced economies	2.7	-0.3	1.9	-1.4	-0.5	-0.2	-1.3	0.8	-1.3	-2.1	0.6	0.6
Major advanced economies	1.8	-0.5	2.0	-1.6	-0.9	-0.9	-1.5	0.6	-1.5	-2.3	0.4	0.5
United States	1.0	-0.8	0.8	-0.1	-1.7	-2.1	-1.8	-0.8	-1.7	-1.8	1.0	0.7
Japan	1.0	-1.0	3.8	-0.9	-2.2	-2.0	-1.6	5.3	-4.0	-6.2	-1.4	-0.2
Germany	1.2	-1.7	3.8	-6.1	-0.4	-1.2	-5.5	-2.6	-0.4	-3.6	-0.7	-0.2
France	1.9	-0.8	3.6	-4.9	-2.3	-0.3	-3.0	-1.2	-0.4	—	1.0	0.1
Italy	6.4	0.9	4.8	-2.7	1.1	2.0	1.8	-0.2	1.3	-1.5	1.5	0.7
United Kingdom	3.4	2.3	-0.2	0.5	4.9	5.4	3.6	4.9	0.3	0.4	1.4	1.9
Canada	2.3	-0.1	-2.4	-3.4	1.3	0.4	—	3.1	-0.7	0.6	0.2	0.5
Other advanced economies	6.8	0.7	1.8	-0.8	0.9	2.6	-0.2	1.7	-0.6	-1.3	1.4	1.1
<i>Memorandum</i>												
European Union	3.6	0.2	2.5	-3.6	0.8	1.6	-0.9	0.2	0.4	-0.8	1.0	0.8
Euro area	3.5	-0.2	3.4	-4.2	-0.1	0.6	-1.7	-0.7	0.4	-1.1	0.9	0.5
Newly industrialized Asian economies	4.3	-0.4	3.5	2.6	-1.0	2.6	-1.5	2.7	-5.1	-7.0	0.2	-0.2

Table 11. Developing Countries: Consumer Prices
(Annual percent change)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Developing countries	46.9	17.0	43.2	55.3	23.2	15.4	9.9	10.4	6.7	6.1	5.7	4.8
Regional groups												
Africa	22.4	21.3	39.0	54.8	35.1	30.1	14.4	9.1	11.5	13.5	9.6	5.7
Sub-Saharan	26.3	25.8	47.9	68.7	40.7	36.4	17.6	10.7	14.5	17.4	11.5	6.4
Excluding Nigeria and South Africa	34.7	38.4	73.7	121.7	57.1	58.4	25.2	13.0	21.7	26.8	14.9	7.2
Developing Asia	9.9	7.0	10.8	16.0	13.2	8.3	4.8	7.7	2.5	1.9	2.8	3.3
China	7.6	6.4	14.7	24.1	17.1	8.3	2.8	-0.8	-1.4	0.4	1.0	1.5
India	9.3	7.4	6.4	10.2	10.2	9.0	7.2	13.2	4.7	4.0	3.8	5.9
Other developing Asia	13.0	8.5	8.3	7.9	9.2	8.0	6.8	22.1	9.1	3.5	5.9	5.2
Middle East, Malta, and Turkey	22.9	26.4	29.4	37.3	39.1	29.6	27.7	27.6	23.2	20.7	18.4	13.5
Western Hemisphere	173.8	35.1	152.1	200.3	36.0	21.2	12.9	9.8	8.8	8.1	6.3	4.8
Analytical groups												
By source of export earnings												
Fuel	15.3	22.8	29.2	36.1	42.6	35.0	19.3	17.2	16.2	14.6	12.4	10.6
Nonfuel	52.3	16.5	45.0	57.6	21.3	13.5	8.9	9.7	5.8	5.3	5.0	4.3
of which, primary products	75.2	22.3	46.7	62.9	29.6	27.0	15.8	12.0	12.2	13.1	9.4	5.6
By external financing source												
Net debtor countries	49.0	17.5	44.9	57.4	23.9	15.9	10.2	10.7	6.9	6.3	5.8	4.9
of which, official financing	37.2	19.7	37.5	63.5	30.4	23.4	11.4	8.1	10.8	10.8	7.4	4.8
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	109.8	41.4	200.5	221.7	40.0	21.0	11.9	17.8	13.3	11.5	9.8	6.7
Other groups												
Heavily indebted poor countries	51.5	31.7	60.4	92.4	49.4	46.4	21.5	14.7	17.0	18.9	11.9	7.1
Middle East and north Africa	15.5	13.8	19.5	21.8	24.2	16.7	11.2	10.4	10.1	9.2	8.4	7.7
Memorandum												
Median												
Developing countries	9.4	6.5	9.3	10.6	10.0	7.5	6.2	5.7	3.8	4.2	4.0	4.0
Regional groups												
Africa	9.5	8.5	9.7	24.7	11.8	7.7	7.4	5.8	3.9	5.1	4.6	4.2
Developing Asia	8.1	6.5	6.7	8.4	9.1	8.5	6.4	8.2	4.4	3.9	5.0	4.5
Middle East, Malta, and Turkey	7.0	3.9	5.9	4.6	6.4	6.8	3.1	3.0	2.1	1.7	2.7	2.8
Western Hemisphere	14.6	6.4	10.7	8.3	10.2	7.4	7.0	5.1	3.5	4.6	3.8	3.7

Table 12. Developing Countries—by Country: Consumer Prices¹
(Annual percent change)

	Average 1983–92	1993	1994	1995	1996	1997	1998	1999	2000
Africa	22.4	39.0	54.8	35.1	30.1	14.4	9.1	11.5	13.5
Algeria	12.3	20.5	29.0	29.8	18.7	5.7	5.0	2.6	0.3
Angola	23.9	1,379.5	949.8	2,672.2	4,146.0	221.5	107.4	248.2	325.0
Benin	1.6	0.4	38.5	14.5	4.9	3.8	5.8	0.3	4.2
Botswana	12.4	14.3	10.5	10.5	10.1	8.8	6.5	7.2	5.6
Burkina Faso	0.4	0.6	24.7	7.8	6.1	2.3	5.0	-1.1	-0.2
Burundi	7.1	9.7	14.7	19.4	26.4	31.1	12.5	3.6	31.9
Cameroon	4.8	-3.7	12.7	25.8	6.6	5.2	—	2.9	0.8
Cape Verde	10.0	5.8	3.3	8.4	6.0	8.6	4.4	4.4	-2.5
Central African Republic	1.4	-2.9	24.5	19.2	3.7	1.6	-1.9	-1.5	3.0
Chad	2.4	31.4	41.3	9.1	11.8	5.9	4.4	-8.0	3.1
Comoros	1.1	2.0	25.3	7.1	2.0	3.0	3.5	3.5	3.5
Congo, Dem. Rep. of	200.5	1,893.1	23,760.5	541.8	616.8	198.5	29.1	284.9	555.7
Congo, Rep. of	-1.2	5.0	42.9	8.6	10.2	13.2	1.8	3.1	3.0
Côte d'Ivoire	3.8	2.1	26.0	14.3	2.7	4.2	4.5	0.7	2.5
Djibouti	5.3	4.4	6.5	4.9	3.5	2.5	2.2	2.0	2.4
Equatorial Guinea	13.0	1.6	38.9	11.4	6.0	3.0	3.0	3.0	3.0
Eritrea	...	4.6	11.6	10.7	9.3	1.3	9.5	9.0	20.3
Ethiopia	7.3	10.0	1.2	13.4	-2.3	-1.6	3.8	1.9	4.2
Gabon	2.2	0.6	36.1	10.0	4.5	4.1	2.3	-0.7	1.0
Gambia, The	17.7	5.9	4.0	4.0	4.8	3.1	1.1	2.5	2.5
Ghana	33.2	24.9	24.9	59.5	46.6	27.9	19.3	12.4	25.0
Guinea	28.2	7.2	4.2	5.6	3.0	1.9	5.1	4.6	6.8
Guinea-Bissau	61.9	48.2	15.2	45.4	50.7	49.1	8.0	-2.1	9.1
Kenya	13.6	45.9	28.8	1.5	9.0	11.2	6.6	3.5	6.2
Lesotho	14.3	13.8	7.2	9.9	9.1	8.5	7.8	8.7	6.0
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	14.0	9.3	39.0	49.0	19.8	4.5	6.2	9.9	11.9
Malawi	17.1	22.8	34.7	83.1	37.7	9.1	29.8	44.8	29.6
Mali	0.8	-0.6	24.8	12.4	6.5	-0.7	4.1	-1.2	1.2
Mauritania	8.2	9.3	4.1	6.5	4.7	4.5	8.0	4.1	3.3
Mauritius	6.9	8.9	9.4	6.0	5.9	7.9	5.4	7.9	5.3
Morocco	6.4	5.2	5.1	6.1	3.0	1.0	2.7	0.7	2.0
Mozambique, Rep. of	48.1	42.3	63.1	54.4	44.6	6.4	0.6	3.1	12.3
Namibia	12.8	8.5	10.8	10.0	8.0	8.8	6.2	8.6	4.5
Niger	-0.8	-0.6	24.8	11.2	5.3	2.9	4.5	2.9	2.9
Nigeria	22.3	57.2	57.0	72.8	29.3	8.5	10.0	6.6	6.9
Rwanda	5.3	12.5	64.0	22.0	8.9	11.7	6.8	-2.4	4.0
São Tomé and Príncipe	24.6	25.5	51.2	36.8	42.0	69.0	42.1	16.3	10.7
Senegal	3.4	-0.6	32.0	8.1	2.8	1.7	2.4	0.8	0.7
Seychelles	2.6	1.3	1.8	-0.3	-1.1	0.6	2.7	6.3	6.7
Sierra Leone	81.2	22.2	24.2	26.0	23.1	14.9	35.5	34.1	5.0
Somalia	...	...	...	...	...	...	...	...	...
South Africa	14.5	9.7	9.0	8.6	7.4	8.6	6.9	5.2	5.4
Sudan	60.2	101.3	115.5	68.4	132.8	46.7	17.1	16.0	8.0
Swaziland	13.0	12.0	13.8	12.3	6.4	7.1	8.1	6.1	6.5
Tanzania	29.9	23.6	37.1	26.5	21.0	16.1	12.6	6.3	6.2
Togo	1.7	2.4	48.5	6.4	2.5	5.5	-1.4	4.5	-2.5
Tunisia	7.4	4.0	4.5	6.3	3.8	3.7	3.1	2.7	3.0
Uganda	92.3	30.0	6.5	6.1	7.5	7.8	5.8	-0.2	6.3
Zambia	67.5	183.3	54.6	34.9	43.1	24.4	24.5	26.8	22.3
Zimbabwe	17.8	27.6	22.2	22.6	21.4	18.8	32.3	57.8	55.9

Table 12 (continued)

	Average 1983-92	1993	1994	1995	1996	1997	1998	1999	2000
Developing Asia	9.9	10.8	16.0	13.2	8.3	4.8	7.7	2.5	1.9
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	8.8	3.5	3.1	10.0	8.8	4.8	8.0	6.3	4.7
Bhutan	9.9	11.2	7.0	9.5	8.8	6.5	10.6	6.8	4.8
Brunei Darussalam	...	4.3	2.4	6.0	2.0	1.7	-0.4	-0.1	1.5
Cambodia	...	114.3	9.4	1.3	7.2	8.0	14.8	4.0	1.0
China	7.6	14.7	24.1	17.1	8.3	2.8	-0.8	-1.4	0.4
Fiji	6.7	6.5	4.9	5.2	0.6	—	2.2	2.2	2.4
India	9.3	6.4	10.2	10.2	9.0	7.2	13.2	4.7	4.0
Indonesia	8.1	9.7	8.5	9.4	7.9	6.2	58.0	20.7	3.8
Kiribati	2.7	6.1	5.3	4.1	-1.5	2.2	4.7	2.0	3.0
Lao P.D. Republic	34.7	6.3	6.8	19.4	13.0	19.3	87.4	134.0	27.1
Malaysia	2.6	3.5	3.7	3.4	3.5	2.7	5.3	2.8	1.5
Maldives	6.7	20.1	3.4	5.5	6.2	7.6	-1.4	3.0	2.0
Myanmar	16.8	33.6	22.4	21.7	20.0	33.9	49.1	11.4	10.3
Nepal	8.6	5.9	9.1	8.7	9.2	8.1	8.4	11.4	3.4
Pakistan	7.3	10.0	12.4	12.3	10.4	11.4	6.2	4.1	4.4
Papua New Guinea	5.6	5.0	2.9	17.3	11.6	3.9	13.6	14.9	16.2
Philippines	13.5	6.9	8.4	8.0	9.0	5.9	9.7	6.6	4.3
Samoa	3.4	1.7	12.1	-2.9	5.4	6.9	2.2	3.0	3.0
Solomon Islands	11.2	9.2	13.3	9.6	11.8	8.1	12.4	8.3	6.0
Sri Lanka	11.7	11.7	8.4	7.7	15.9	9.6	9.4	4.7	6.2
Thailand	3.7	3.4	5.1	5.8	5.9	5.6	8.1	0.3	1.5
Tonga	10.0	3.1	2.4	0.5	2.6	2.0	3.1	3.9	5.3
Vanuatu	6.3	3.6	2.3	2.2	0.9	2.9	3.2	2.0	2.0
Vietnam	124.6	8.4	9.5	16.9	5.6	3.1	7.9	4.1	-1.7
Middle East, Malta, and Turkey	22.9	29.4	37.3	39.1	29.6	27.7	27.6	23.2	20.7
Bahrain	-0.2	2.6	0.4	3.1	-0.1	1.5	-0.3	-1.6	-0.4
Egypt	18.6	11.0	9.0	9.4	7.1	6.2	4.2	3.8	2.8
Iran, Islamic Republic of	18.6	22.9	35.2	49.4	23.2	17.3	20.0	20.4	18.5
Iraq	...	...	...	...	...	...	...	...	...
Jordan	5.0	3.3	3.6	2.3	6.5	3.0	3.1	0.6	0.7
Kuwait	8.1	0.4	2.5	2.7	3.6	0.7	0.1	1.8	1.5
Lebanon	89.9	24.7	8.0	10.6	8.9	7.7	4.5	-2.7	-0.4
Libya	7.7	7.5	10.7	8.3	4.0	3.6	3.7	2.6	-3.0
Malta	1.0	4.0	4.1	4.0	2.4	3.1	2.4	2.5	2.5
Oman	1.4	1.1	-0.7	-1.1	0.3	-0.2	-0.5	0.5	-1.0
Qatar	3.0	-0.9	1.4	3.0	7.1	2.7	2.9	2.2	2.4
Saudi Arabia	-0.4	0.8	0.6	5.0	0.9	-0.4	-0.2	-1.2	-0.6
Syrian Arab Republic	20.6	23.6	3.9	7.7	8.9	1.9	-0.4	-2.1	1.5
Turkey	52.4	66.1	106.3	93.7	82.3	85.7	84.6	64.9	54.9
United Arab Emirates	3.9	4.4	5.0	4.4	2.6	2.1	2.0	2.0	2.0
Yemen, Republic of	...	62.4	71.3	62.5	40.0	4.6	11.5	9.2	8.0

Table 12 (concluded)

	Average 1983–92	1993	1994	1995	1996	1997	1998	1999	2000
Western Hemisphere	173.8	152.1	200.3	36.0	21.2	12.9	9.8	8.8	8.1
Antigua and Barbuda	3.6	3.1	6.5	2.7	3.0	0.3	3.3	1.6	2.0
Argentina	413.1	10.6	4.2	3.4	0.2	0.5	0.9	-1.2	-0.7
Bahamas, The	5.1	2.7	1.3	2.1	1.4	0.5	1.3	1.5	1.4
Barbados	4.5	1.2	-0.1	1.9	2.4	7.7	-1.3	1.6	2.6
Belize	2.9	1.4	2.5	2.9	6.3	1.1	-0.9	-1.0	2.0
Bolivia	198.9	8.5	7.9	10.2	12.4	4.7	7.7	2.2	4.6
Brazil	475.8	1,927.4	2,075.8	66.0	15.8	6.9	3.2	4.9	7.0
Chile	21.1	12.7	11.4	8.2	7.4	6.1	5.1	3.3	3.8
Colombia	24.2	22.5	22.8	20.9	20.8	18.5	18.7	10.9	9.2
Costa Rica	19.3	9.8	13.5	23.2	17.6	13.3	11.7	10.1	11.5
Dominica	4.0	1.6	—	1.3	1.7	2.4	0.9	1.6	1.9
Dominican Republic	27.1	5.3	8.3	12.5	5.4	8.3	4.8	6.5	7.7
Ecuador	43.7	45.0	27.3	22.9	24.4	30.6	36.1	52.2	96.2
El Salvador	19.0	18.5	10.6	10.1	9.8	4.5	2.5	0.6	2.5
Grenada	3.2	2.8	2.6	2.2	2.8	1.3	1.4	0.5	0.8
Guatemala	15.5	13.4	12.5	8.4	11.0	9.2	6.6	5.3	7.0
Guyana	38.4	12.0	12.4	12.2	7.1	3.6	4.6	7.5	6.6
Haiti	10.1	18.8	37.4	30.2	21.9	16.2	10.0	10.0	10.0
Honduras	10.2	10.7	18.2	29.5	23.8	20.2	13.7	11.6	10.5
Jamaica	27.6	24.3	33.2	21.7	21.5	9.1	8.1	6.3	7.7
Mexico	59.3	9.8	7.0	35.0	34.4	20.6	15.9	16.6	9.5
Netherlands Antilles	2.5	1.9	1.9	2.7	3.5	3.5	3.5	3.5	3.5
Nicaragua	910.3	20.4	7.7	11.2	11.6	9.2	13.0	11.2	9.7
Panama	1.0	0.5	1.3	0.9	1.3	1.3	0.6	1.3	1.4
Paraguay	23.7	18.3	20.6	13.4	9.8	7.0	11.6	6.8	9.2
Peru	383.7	48.6	23.7	11.1	11.5	8.5	7.3	3.5	3.8
St. Kitts and Nevis	2.5	1.8	1.4	3.0	2.0	8.7	3.7	3.5	—
St. Lucia	3.1	0.8	2.7	5.9	0.9	—	2.8	1.0	1.5
St. Vincent and the Grenadines	3.4	4.3	1.0	1.7	4.4	0.4	2.1	1.0	0.8
Suriname	17.9	143.4	368.5	235.5	-0.8	7.2	20.8	28.7	16.8
Trinidad and Tobago	9.6	13.2	3.7	5.3	-2.7	3.6	5.7	3.4	3.4
Uruguay	73.2	54.2	44.7	42.2	28.3	19.8	10.8	5.7	4.8
Venezuela	27.4	38.1	60.8	59.9	99.9	50.0	35.8	23.6	16.2

¹For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

Table 13. Countries in Transition: Consumer Prices¹*(Annual percent change)*

	Average 1983–92	1993	1994	1995	1996	1997	1998	1999	2000
Central and eastern Europe	...	79.9	45.6	24.7	23.3	41.8	17.1	10.9	12.8
Albania	16.0	85.0	22.6	7.8	12.7	32.1	20.9	0.4	-0.2
Bosnia and Herzegovina	...	...	...	0.2	-13.7	9.5	0.6	3.4	4.6
Bulgaria	28.4	72.8	96.0	62.1	123.0	1,061.2	18.8	2.6	10.4
Croatia	...	1,516.6	97.5	2.0	3.5	3.6	5.7	4.2	6.2
Czech Republic	...	20.8	10.0	9.1	8.8	8.5	10.7	2.1	3.9
Estonia	...	89.8	47.7	29.0	23.1	11.2	8.1	3.3	4.0
Hungary	15.1	22.4	18.8	28.3	23.5	18.3	14.3	10.0	9.8
Latvia	...	109.2	35.9	25.0	17.6	8.4	4.7	2.4	2.7
Lithuania	...	410.4	72.1	39.5	24.7	8.8	5.1	0.8	1.0
Macedonia, former Yugoslav Rep. of	...	338.7	127.5	15.7	2.3	2.6	-0.1	-0.7	6.1
Poland	71.8	35.3	32.2	27.9	19.9	14.9	11.8	7.3	10.1
Romania	35.1	256.1	136.7	32.3	38.8	154.8	59.1	45.8	45.7
Slovak Republic	...	23.0	13.4	9.9	5.8	6.1	6.7	10.7	12.0
Slovenia	...	31.9	21.5	13.5	9.9	8.4	7.9	6.2	8.9
Commonwealth of Independent States and Mongolia	...	1242.3	508.0	235.2	55.6	19.1	24.9	70.4	25.0
Russia	...	874.7	307.4	197.4	47.6	14.7	27.7	85.7	20.8
Excluding Russia	...	2,440.9	1,334.5	338.8	75.5	29.6	19.3	41.8	34.6
Armenia	...	3,731.8	5,273.4	176.7	18.7	14.0	8.7	0.7	-0.8
Azerbaijan	...	1,129.7	1,664.0	411.8	19.8	3.7	-0.8	-8.5	1.8
Belarus	...	1,190.2	2,434.1	709.3	52.7	63.8	73.0	293.7	169.0
Georgia	...	3,125.4	15,606.5	162.7	39.3	7.0	3.6	19.1	4.0
Kazakhstan	...	1,662.3	1,879.9	176.3	39.1	17.4	7.3	8.4	13.4
Kyrgyz Republic	...	772.4	190.1	40.7	31.3	22.6	12.0	36.8	18.7
Moldova	...	788.5	329.6	30.2	23.5	11.8	7.7	39.3	31.3
Mongolia	13.7	268.4	87.6	56.8	46.8	36.6	9.4	7.6	11.6
Tajikistan	...	2,194.9	350.4	610.0	418.2	88.0	43.2	27.6	34.0
Turkmenistan	...	3,102.4	1,748.3	1,005.2	992.4	83.7	16.8	23.5	8.0
Ukraine	...	4,734.9	891.2	376.4	80.2	15.9	10.6	22.7	28.2
Uzbekistan	...	534.2	1,568.3	304.6	54.0	70.9	29.0	29.1	25.4
<i>Memorandum</i>									
EU accession candidates	...	64.9	59.1	42.8	39.4	55.4	35.6	25.3	24.4

¹For many countries, inflation for the earlier years is measured on the basis of a retail price index. Consumer price indices with a broader and more up-to-date coverage are typically used for more recent years.

Table 14. Summary Financial Indicators

(Percent)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-4.3	-3.7	-3.3	-2.7	-1.6	-1.6	-1.4	-0.3	-0.8	-0.9
United States	-4.2	-3.0	-2.6	-1.8	-0.6	0.6	1.3	2.3	2.2	1.5
European Union	-5.9	-5.3	-4.6	-4.1	-2.4	-1.7	-1.0	0.5	-0.8	-0.8
Euro area	-5.3	-4.8	-4.3	-4.1	-2.7	-2.3	-1.7	-0.4	-1.3	-1.2
Japan	-2.6	-3.4	-3.9	-4.2	-3.9	-8.9	-11.8	-12.1	-11.5	-10.5
Other advanced economies	-2.0	-1.5	-1.0	-0.2	0.6	-0.2	-0.1	1.5	0.8	0.9
General government fiscal balance¹										
Advanced economies	-4.7	-4.0	-3.8	-3.1	-1.7	-1.2	-0.8	0.3	-0.1	-0.3
United States	-5.1	-3.8	-3.3	-2.4	-1.3	—	0.7	1.7	1.6	0.8
European Union	-6.3	-5.6	-5.3	-4.3	-2.4	-1.6	-0.6	1.3	-0.3	-0.3
Euro area	-5.9	-5.3	-5.3	-4.4	-2.6	-2.2	-1.2	0.3	-0.8	-0.6
Japan	-1.6	-2.2	-3.5	-4.2	-3.2	-4.5	-7.0	-8.2	-6.8	-5.9
Other advanced economies	-2.5	-1.9	-1.1	-0.2	0.6	-0.5	0.2	2.2	1.5	1.5
General government structural balance²										
Advanced economies	-3.8	-3.3	-3.2	-2.4	-1.2	-0.7	-0.5	-0.3	-0.1	-0.2
Growth of broad money										
Advanced economies	3.8	2.6	4.4	4.9	5.0	6.8	...	...	...	...
United States	1.3	0.6	3.9	4.5	5.6	8.5	6.3	6.2	...	...
European Union	6.3	2.3	5.7	4.0	4.6	4.6	7.3	6.0	...	...
Japan	1.4	2.9	3.2	2.9	3.8	4.4	2.6	2.2	...	...
Other advanced economies	8.0	9.5	8.8	8.7	6.4	10.3	...	...	...	...
Short-term interest rates³										
United States	3.5	3.1	4.4	5.7	5.1	4.9	4.8	6.0	4.1	3.8
Japan	2.4	1.9	0.8	0.3	0.3	0.2	—	0.2	0.1	0.3
Euro area	8.7	6.5	6.3	4.7	4.2	4.0	3.1	4.5	4.4	4.1
LIBOR	3.4	5.1	6.1	5.6	5.9	5.6	5.5	6.7	4.5	4.3
Developing countries										
Central government fiscal balance¹										
Weighted average	-3.3	-2.8	-2.6	-2.2	-2.4	-3.9	-4.2	-3.2	-3.2	-3.0
Median	-4.2	-3.8	-3.4	-2.5	-2.4	-3.0	-3.0	-3.0	-2.5	-2.3
General government fiscal balance¹										
Weighted average	-3.6	-3.8	-3.2	-2.7	-3.1	-4.6	-5.0	-3.7	-3.8	-3.5
Median	-4.0	-3.7	-3.2	-2.7	-2.3	-3.2	-2.9	-2.7	-2.1	-1.7
Growth of broad money										
Weighted average	115.6	95.1	23.2	22.3	22.3	17.6	15.0	13.0	12.2	11.0
Median	16.1	20.0	16.3	14.4	16.4	10.2	12.0	9.9	10.0	9.3
Countries in transition										
Central government fiscal balance ¹	-6.2	-7.4	-4.7	-4.6	-4.7	-3.7	-2.5	-0.5	-1.5	-1.3
General government fiscal balance ¹	-6.8	-7.5	-4.7	-5.9	-5.3	-5.0	-2.2	0.2	-1.5	-2.2
Growth of broad money	428.6	195.2	75.5	32.3	33.1	20.4	38.9	35.1	20.0	18.8

¹Percent of GDP.

²Percent of potential GDP.

³For the United States, three-month treasury bills; for Japan, three-month certificates of deposit; for LIBOR, London interbank offered rate on six-month U.S. dollar deposits.

Table 15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions¹*(Percent of GDP)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
General government fiscal balance										
Advanced economies	-4.7	-4.0	-3.8	-3.1	-1.7	-1.2	-0.8	0.3	-0.1	-0.3
Major advanced economies	-5.0	-4.2	-4.1	-3.4	-1.9	-1.3	-1.0	0.1	-0.4	-0.7
United States	-5.1	-3.8	-3.3	-2.4	-1.3	—	0.7	1.7	1.6	0.8
Japan	-1.6	-2.2	-3.5	-4.2	-3.2	-4.5	-7.0	-8.2	-6.8	-5.9
Germany ²	-3.1	-2.4	-3.3	-3.4	-2.7	-2.1	-1.4	1.5	-2.0	-1.5
France ^{2,3}	-6.0	-5.5	-5.5	-4.1	-3.0	-2.7	-1.6	-1.3	-0.6	-0.8
Italy ²	-9.4	-9.1	-7.6	-7.1	-2.7	-2.8	-1.8	-0.3	-1.3	-1.2
United Kingdom ^{2,4}	-7.8	-6.9	-5.4	-4.1	-1.5	0.3	1.5	5.9	1.3	0.3
Canada	-8.7	-6.7	-5.4	-2.8	0.2	0.2	2.2	3.4	2.7	2.5
Other advanced economies	-3.5	-3.0	-2.7	-1.5	-0.7	-0.9	-0.2	1.4	1.0	1.1
Spain	-6.7	-6.1	-7.0	-4.9	-3.2	-2.6	-1.1	-0.3	—	0.2
Netherlands	-3.1	-3.6	-4.2	-1.8	-1.1	-0.7	1.0	2.2	0.7	1.0
Belgium	-7.3	-5.0	-4.3	-3.8	-1.9	-0.9	-0.7	—	0.3	0.3
Sweden	-11.9	-10.8	-7.9	-3.4	-2.0	1.8	1.9	3.4	3.2	3.0
Austria	-4.2	-4.8	-5.1	-3.8	-1.7	-2.3	-2.1	-1.1	-0.7	—
Denmark	-2.8	-2.4	-2.3	-1.0	0.5	1.1	3.1	2.9	2.8	2.5
Finland	-7.3	-5.7	-3.7	-3.2	-1.5	1.3	1.8	6.7	5.5	5.5
Greece	-13.8	-10.0	-10.2	-7.4	-4.0	-2.5	-1.8	-0.9	0.5	1.2
Portugal	-6.1	-6.0	-4.6	-4.0	-2.6	-1.9	-2.1	-1.4	-1.5	-1.4
Ireland	-2.3	-1.7	-2.2	-0.2	0.7	2.1	3.9	4.5	3.7	3.6
Luxembourg	5.2	4.2	2.2	2.7	3.6	3.3	2.3	4.1	4.2	4.6
Switzerland	-3.8	-2.8	-1.9	-2.0	-2.4	-0.4	-0.4	1.8	0.3	0.2
Norway	-1.4	0.4	3.5	6.6	7.9	3.6	4.8	14.1	12.2	10.2
Israel	-2.7	-3.3	-4.4	-5.6	-4.0	-3.6	-4.7	-2.8	-4.0	-2.4
Iceland	-4.5	-4.7	-3.0	-1.6	—	0.4	2.2	2.8	2.7	2.9
Cyprus	-2.4	-1.4	-1.0	-3.4	-5.3	-5.5	-4.0	-2.7	-2.6	-2.3
Korea ⁵	1.3	1.0	1.3	1.0	-0.9	-3.8	-2.7	2.5	1.1	0.9
Australia ⁶	-4.4	-3.5	-2.1	-0.9	—	0.2	0.9	1.1	0.5	0.7
Taiwan Province of China	0.6	0.2	0.4	0.2	0.1	1.4	0.1	-0.5	-0.4	-0.4
Hong Kong SAR	5.1	1.3	-0.3	2.2	6.1	-2.6	-0.9	-0.9	-0.2	-0.3
Singapore	14.4	13.9	12.2	9.3	9.2	3.6	4.5	7.0	6.4	7.7
New Zealand ⁷	-0.7	2.2	3.6	2.7	1.6	0.9	0.4	0.3	0.8	1.4
<i>Memorandum</i>										
European Union	-6.3	-5.6	-5.3	-4.3	-2.4	-1.6	-0.6	1.3	-0.3	-0.3
Euro area	-5.9	-5.3	-5.3	-4.4	-2.6	-2.2	-1.2	0.3	-0.8	-0.6
Newly industrialized Asian economies	2.5	1.7	1.6	1.5	1.0	-1.5	-1.1	1.5	0.9	0.9
Fiscal balance excluding social security transactions										
United States	-5.3	-4.2	-3.7	-2.7	-1.7	-0.7	-0.3	0.1	0.1	-0.4
Japan	-4.7	-5.0	-6.3	-6.7	-5.8	-6.5	-8.8	-9.5	-7.7	-6.6
Germany	-3.3	-2.5	-2.9	-3.1	-2.8	-2.2	-1.7	1.3	-2.1	-1.5
France	-5.1	-5.0	-4.8	-3.6	-2.6	-2.6	-1.8	-1.5	-1.0	-1.4
Italy	-5.4	-4.5	-5.6	-5.3	-0.7	1.3	2.6	3.6	3.1	3.2
Canada	-5.9	-3.9	-2.7	—	3.0	2.8	4.5	5.3	4.2	3.7

Table 15 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Central government fiscal balance										
Advanced economies	-4.3	-3.7	-3.3	-2.7	-1.6	-1.6	-1.4	-0.3	-0.8	-0.9
Major advanced economies										
United States ⁸	-4.5	-3.8	-3.4	-3.0	-1.7	-1.8	-1.7	-0.6	-1.1	-1.3
Japan ⁹	-4.2	-3.0	-2.6	-1.8	-0.6	0.6	1.3	2.3	2.2	1.5
Germany ¹⁰	-2.6	-3.4	-3.9	-4.2	-3.9	-8.9	-11.8	-12.1	-11.5	-10.5
France ¹⁰	-2.1	-1.5	-1.4	-2.2	-1.7	-1.5	-1.3	1.3	-1.3	-1.0
Italy	-4.6	-4.6	-4.2	-4.6	-3.6	-3.0	-3.2	-2.3	-1.4	-1.7
United Kingdom	-9.9	-9.1	-7.1	-6.8	-2.9	-2.8	-1.4	-1.0	-2.4	-2.3
Canada	-8.2	-6.9	-5.5	-4.2	-1.5	0.3	1.4	4.1	0.7	0.3
Other advanced economies	-5.5	-4.6	-3.9	-2.0	0.5	0.5	0.6	1.4	0.9	0.6
<i>Memorandum</i>										
European Union	-3.8	-3.2	-2.8	-1.7	-1.0	-1.1	-0.6	0.8	0.4	0.6
Euro area	-5.9	-5.3	-4.6	-4.1	-2.4	-1.7	-1.0	0.5	-0.8	-0.8
Newly industrialized Asian economies	-5.3	-4.8	-4.3	-4.1	-2.7	-2.3	-1.7	-0.4	-1.3	-1.2
	1.2	1.0	1.0	1.0	0.8	-1.4	-1.4	0.7	0.2	0.2

¹On a national income accounts basis except as indicated in footnotes. See Box A1 for a summary of the policy assumptions underlying the projections.

²Includes one-off receipts from the sale of mobile telephone licenses equivalent to 2.5 percent of GDP in 2000 for Germany, 0.6 percent of GDP in 2001 for France, 1.2 percent of GDP in 2000 for Italy, and 2.4 percent of GDP in 2000 for the United Kingdom.

³Adjusted for valuation changes of the foreign exchange stabilization fund.

⁴Excludes asset sales.

⁵Data include social security transactions (that is, the operations of the public pension plan).

⁶Data exclude net advances (primarily privatization receipts and net policy-related lending).

⁷Data from 1992 onward are on an accrual basis and are not strictly comparable with previous cash-based data.

⁸Data are on a budget basis.

⁹Data are on a national income basis and exclude social security transactions.

¹⁰Data are on an administrative basis and exclude social security transactions.

Table 16. Advanced Economies: General Government Structural Balances¹*(Percent of potential GDP)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Structural balance²										
Advanced economies	-3.8	-3.3	-3.2	-2.4	-1.2	-0.7	-0.5	-0.3	-0.1	-0.2
Major advanced economies	-3.8	-3.3	-3.2	-2.6	-1.2	-0.7	-0.6	-0.4	-0.2	-0.3
United States	-3.8	-2.8	-2.2	-1.5	-0.7	0.2	0.6	1.0	1.5	1.0
Japan	-1.5	-1.9	-3.1	-4.2	-3.3	-3.4	-5.7	-7.2	-5.6	-4.8
Germany ^{3,4}	-3.0	-2.4	-3.3	-2.7	-1.6	-1.1	-0.4	-0.5	-1.3	-1.0
France ⁴	-3.9	-3.9	-4.0	-2.3	-1.4	-1.7	-0.8	-0.9	-0.9	-0.6
Italy ⁴	-8.2	-7.9	-7.0	-6.2	-1.7	-1.8	-0.6	-0.7	-0.5	-0.6
United Kingdom ⁴	-6.6	-5.5	-4.4	-3.4	-1.0	0.5	1.5	3.4	1.3	0.4
Canada	-4.4	-3.9	-2.9	0.1	2.2	1.9	3.0	3.3	2.9	2.9
Other advanced economies	-3.9	-3.6	-3.2	-1.7	-0.7	-0.4	0.1	0.4	0.3	0.6
Spain	-5.0	-5.2	-5.1	-3.1	-1.8	-1.9	-1.0	-0.8	-0.1	0.2
Netherlands	-1.9	-2.7	-3.0	-0.9	-0.8	-1.0	—	0.1	-0.8	-0.4
Belgium	-5.2	-3.1	-2.7	-1.6	-0.5	0.4	0.4	-0.1	—	0.1
Sweden	-5.9	-6.7	-5.2	0.2	1.7	5.1	4.1	3.8	3.0	3.0
Austria	-3.7	-4.6	-4.9	-3.6	-1.2	-1.7	-1.6	-1.5	-0.5	0.2
Denmark	-1.1	-1.2	-1.7	-0.7	0.5	0.6	2.3	1.7	1.7	1.5
Finland	-0.9	-0.7	0.3	0.4	0.2	2.1	2.4	6.7	5.6	5.6
Greece	-5.9	-3.9	-3.5	-2.4	-1.2	-0.7	-0.5	-0.3	—	0.2
Portugal	-5.4	-5.0	-3.5	-3.1	-2.1	-1.9	-2.0	-1.4	-1.2	-0.9
Ireland	-0.1	0.4	-1.5	0.3	0.3	1.5	3.0	3.0	2.5	2.8
Norway ⁵	-7.9	-6.7	-4.5	-3.4	-2.6	-3.6	-3.5	-3.3	-2.9	-3.0
Australia ⁶	-2.7	-2.2	-1.5	-0.7	0.2	0.3	0.8	0.9	0.4	0.8
New Zealand ⁷	-0.3	-0.1	1.2	0.8	0.7	0.7	0.3	0.7	1.2	1.9
<i>Memorandum</i>										
European Union ⁸	-4.8	-4.4	-4.3	-3.1	-1.3	-0.8	-0.1	0.3	-0.2	-0.1
Euro area ⁸	-4.5	-4.2	-4.3	-3.2	-1.4	-1.3	-0.5	-0.5	-0.6	-0.4

¹On a national income accounts basis.²The structural budget position is defined as the actual budget deficit (or surplus) less the effects of cyclical deviations of output from potential output. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural budget balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.³The estimate of the fiscal impulse for 1995 is affected by the assumption by the federal government of the debt of the Treuhandanstalt and various other agencies, which were formerly held outside the general government sector. At the public sector level, there would be an estimated withdrawal of fiscal impulse amounting to just over 1 percent of GDP.⁴Excludes mobile telephone license receipts.⁵Excludes oil.⁶Excludes commonwealth government privatization receipts.⁷Excludes privatization proceeds.⁸Excludes Luxembourg.

Table 17. Advanced Economies: Monetary Aggregates*(Annual percent change)¹*

	1993	1994	1995	1996	1997	1998	1999	2000
Narrow money²								
Advanced economies	8.1	4.4	5.3	4.4	4.1	5.3	...	...
Major advanced economies	7.6	4.0	4.7	3.6	3.7	5.0	...	...
United States	10.6	2.5	-1.6	-4.5	-1.3	2.1	1.8	-1.6
Japan	3.4	4.9	12.8	10.0	8.9	6.1	11.8	4.1
Euro area	6.0	4.4	6.4	7.5	7.1	9.5	10.3	5.7
Germany	8.5	5.2	6.8	12.4	2.3	11.1	...	...
France	1.4	2.8	7.7	0.8	6.5	3.1	...	...
Italy	7.6	3.4	1.4	3.9	7.7	9.0	...	...
United Kingdom	6.0	6.8	5.6	6.7	6.4	5.4	11.6	4.6
Canada	14.4	8.7	7.6	17.8	10.6	8.7	8.5	14.2
Other advanced economies	10.8	6.6	8.3	8.3	6.2	6.4	...	...
<i>Memorandum</i>								
Newly industrialized Asian economies	18.0	9.3	10.5	5.8	-3.8	0.9	19.7	3.2
Broad money³								
Advanced economies	3.8	2.6	4.4	4.9	5.0	6.8	...	...
Major advanced economies	2.6	1.7	3.7	4.2	4.6	6.5	...	...
United States	1.3	0.6	3.9	4.5	5.6	8.5	6.3	6.2
Japan	1.4	2.9	3.2	2.9	3.8	4.4	2.6	2.2
Euro area	6.3	2.3	5.7	4.0	4.6	4.6	7.3	6.0
Germany	10.9	1.6	3.6	8.7	3.6	7.3	...	...
France	-2.9	1.8	4.6	-3.3	2.0	2.7	...	...
Italy	3.8	1.0	-1.9	3.8	9.0	5.6	...	...
United Kingdom	4.9	4.2	9.9	9.6	5.7	8.4	4.0	8.0
Canada	2.7	2.8	4.1	2.1	-1.3	1.4	5.1	5.5
Other advanced economies	9.3	6.6	7.6	8.8	7.0	8.4	...	...
<i>Memorandum</i>								
Newly industrialized Asian economies	15.6	16.6	13.0	11.4	11.3	19.8	16.9	13.5

¹Based on end-of-period data except for Japan which is based on monthly averages.

²M1 except for the United Kingdom, where M0 is used here as a measure of narrow money; it comprises notes in circulation plus bankers' operational deposits. M1 is generally currency in circulation plus private demand deposits. In addition, the United States includes traveler's checks of nonbank issues and other checkable deposits and excludes private sector float and demand deposits of banks. Japan includes government demand deposits and excludes float. Germany includes demand deposits at fixed interest rates. Canada excludes private sector float.

³M2, defined as M1 plus quasi-money, except for Japan, Germany, and the United Kingdom, for which the data are based on M2 plus certificates of deposit (CDs), M3, and M4, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For Japan, M2 plus CDs is currency in circulation plus total private and public sector deposits and installments of Sogo Banks plus CDs. For Germany M3 is M1 plus private time deposits with maturities of less than four years plus savings deposits at statutory notice. For Italy, M2 comprises M1 plus term deposits, passbooks from the Postal Office, and CDs with maturities of less than 18 months. For the United Kingdom, M4 is composed of non-interest-bearing M1, private sector interest-bearing sterling sight bank deposits, private sector sterling time banks deposits, private sector holdings of sterling bank CDs, private sector holdings of building society shares and deposits, and sterling CDs less building society holdings of banks deposits and bank CDs and notes and coins.

Table 18. Advanced Economies: Interest Rates*(Percent a year)*

	1993	1994	1995	1996	1997	1998	1999	2000	March 2001
Policy-related interest rate¹									
Major advanced economies	4.7	4.5	5.4	4.4	4.2	4.3	...	...	...
United States	3.0	4.2	5.9	5.3	5.5	5.4	5.0	6.3	5.7
Japan	3.0	2.1	1.2	0.4	0.4	0.4	0.1	0.1	0.2
Euro area	...	...	...	...	...	3.3	2.7	4.0	4.8
Germany	7.4	5.3	4.4	3.2	3.1	3.3	...	...	...
France	8.6	5.6	6.3	3.7	3.3	3.4	...	...	...
Italy	10.5	8.8	10.7	8.6	6.6	4.8	...	...	...
United Kingdom	5.9	5.5	6.7	6.0	6.6	7.2	5.3	6.0	6.0
Canada	4.6	5.1	6.9	4.3	3.3	4.9	4.7	5.5	5.5
Short-term interest rate²									
Advanced economies	5.5	4.5	4.7	4.3	4.0	4.0	3.5	4.5	...
Major advanced economies	4.8	3.9	4.1	3.9	3.7	3.7	3.3	4.4	...
United States	3.5	3.1	4.4	5.7	5.1	4.9	4.8	6.0	4.9
Japan	2.4	1.9	0.8	0.3	0.3	0.2	0.0	0.2	0.1
Euro area	8.7	6.5	6.3	4.7	4.2	4.0	3.1	4.5	4.7
Germany	7.2	5.3	4.5	3.3	3.3	3.5	...	...	...
France	7.2	5.3	4.5	3.3	3.3	3.7	...	...	...
Italy	10.5	8.8	10.7	8.6	6.6	4.8	...	...	...
United Kingdom	5.9	5.5	6.7	6.0	6.8	7.3	5.4	6.1	5.6
Canada	4.9	5.4	7.0	4.3	3.2	4.7	4.7	5.5	4.7
Other advanced economies	8.7	7.4	7.3	6.1	5.7	5.7	4.2	5.1	...
<i>Memorandum</i>									
Newly industrialized Asian economies	8.5	9.0	9.2	8.7	9.4	9.8	5.5	5.7	5.1
Long-term interest rate³									
Advanced economies	6.7	7.3	6.9	6.2	5.5	4.6	4.7	5.1	...
Major advanced economies	6.3	6.9	6.5	5.9	5.3	4.3	4.6	5.0	...
United States	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.0	4.9
Japan	4.0	4.2	3.3	3.0	2.1	1.3	1.7	1.7	1.2
Euro area	8.3	8.4	8.7	7.2	5.9	4.8	4.6	5.4	...
Germany	6.4	7.1	6.9	6.2	5.6	4.6	...	...	...
France	6.9	7.4	7.6	6.4	5.6	4.8	...	...	...
Italy	11.3	10.6	12.2	9.4	6.9	4.9	...	...	...
United Kingdom	8.7	10.0	9.6	9.3	8.3	6.6	6.7	6.5	4.8
Canada	7.2	8.4	8.1	7.2	6.1	5.3	5.6	5.9	5.3
Other advanced economies	8.5	9.1	8.9	7.7	6.8	5.9	5.5	5.8	...
<i>Memorandum</i>									
Newly industrialized Asian economies	9.2	9.4	9.4	8.5	9.3	9.4	7.3	7.7	8.0

¹For the United States, federal funds rate; for Japan, overnight call rate; for Germany, repurchase rate; for France, day-to-day money rate; for Italy, three-month treasury bill gross rate; for the United Kingdom, base lending rate; for Canada, overnight money market financing rate; for the euro area, repurchase rate.

²For the United States, three-month certificates of deposit (CDs) in secondary markets; for Japan three-month CDs; for Germany, France and the United Kingdom, three-month interbank deposits; for Italy, three-month treasury bills gross rate; and for Canada, three-month prime corporate paper.

³For the United States, yield on ten-year treasury bonds; for Japan, over-the-counter sales yield on ten-year government bonds with longest residual maturity; for Germany, yield on government bonds with maturities of nine to ten years; for France, long-term (seven- to ten-year) government bond yield (Emprunts d'Etat à long terme TME); for Italy, secondary market yield on fixed-coupon (BTP) government bonds with two to four years' residual maturity; for the United Kingdom, yield on medium-dated (ten-year) government stock; and for Canada, average yield on government bonds with residual maturities of over ten years.

Table 19. Advanced Economies: Exchange Rates

	1993	1994	1995	1996	1997	1998	1999	2000	Exchange Rate Assumption ¹ 2001
<i>National currency units per U.S. dollar</i>									
U.S. dollar nominal exchange rates									
Japanese yen	111.2	102.2	94.1	108.8	121.0	130.9	113.9	107.8	119.4
Euro ²	...	...	...	...	...	...	1.07	0.92	0.92
Deutsche mark	1.65	1.62	1.43	1.50	1.73	1.76	1.84	2.12	2.12
French franc	5.66	5.55	4.99	5.12	5.84	5.90	6.16	7.12	7.10
Italian lira	1,574	1,612	1,629	1,543	1,703	1,736	1,817	2,102	2,095
Pound sterling ²	1.50	1.53	1.58	1.56	1.64	1.66	1.62	1.51	1.46
Canadian dollar	1.29	1.37	1.37	1.36	1.38	1.48	1.49	1.49	1.55
Spanish peseta	127.3	134.0	124.7	126.7	146.4	149.4	156.2	180.6	180.0
Netherlands guilder	1.86	1.82	1.61	1.69	1.95	1.98	2.07	2.39	2.38
Belgian franc	34.6	33.5	29.5	31.0	35.8	36.3	37.9	43.8	43.6
Swedish krona	7.78	7.72	7.13	6.71	7.63	7.95	8.26	9.16	9.83
Austrian schilling	11.6	11.4	10.1	10.6	12.2	12.4	12.9	14.9	14.9
Danish krone	6.48	6.36	5.60	5.80	6.60	6.70	6.98	8.08	8.08
Finnish markka	5.71	5.22	4.37	4.59	5.19	5.34	5.58	6.45	6.43
Greek drachma	229.2	242.6	231.7	240.7	273.1	295.5	305.6	360.9	368.7
Portuguese escudo	160.8	166.0	151.1	154.2	175.3	180.1	188.2	217.6	216.9
Irish pound	0.68	0.67	0.62	0.63	0.66	0.70	0.74	0.85	0.85
Swiss franc	1.48	1.37	1.18	1.24	1.45	1.45	1.50	1.69	1.67
Norwegian krone	7.09	7.06	6.34	6.45	7.07	7.55	7.80	8.80	8.90
Israeli new sheqel	2.83	3.01	3.01	3.19	3.45	3.80	4.14	4.08	4.14
Icelandic krona	67.60	69.94	64.69	66.50	70.90	70.96	72.34	78.62	86.48
Cyprus pound	0.50	0.49	0.45	0.47	0.51	0.52	0.54	0.62	0.63
Korean won	802.7	803.4	770.8	804.5	951.2	1,401.8	1,188.8	1,131.0	1,273.5
Australian dollar	1.47	1.37	1.35	1.28	1.35	1.59	1.55	1.72	1.96
New Taiwan dollar	26.39	26.46	26.49	27.46	28.70	33.46	32.27	31.24	32.39
Hong Kong dollar	7.74	7.73	7.74	7.73	7.74	7.75	7.76	7.79	7.80
Singapore dollar	1.62	1.53	1.42	1.41	1.48	1.67	1.69	1.72	1.76
<i>Index, 1980–89 = 100</i>									
Real effective exchange rates⁴									
United States	74.7	73.9	69.2	73.3	79.8	85.2	85.9	91.8	1.2
Japan	145.4	154.7	161.2	136.6	126.9	115.7	129.3	137.6	-0.2
Euro ⁵	109.4	107.1	112.1	112.1	99.7	95.7	89.8	79.8	-0.2
Germany	124.2	128.2	137.5	135.8	126.7	123.2	119.0	112.3	-0.1
France	92.5	91.5	92.4	89.5	85.2	84.0	81.5	78.0	-0.1
United Kingdom	90.6	91.2	86.7	88.8	108.0	119.0	123.5	133.4	-0.2
Italy	90.5	84.9	78.6	87.9	90.4	90.9	89.9	86.5	-0.1
Canada	102.2	94.3	93.8	93.6	94.7	90.1	87.4	88.4	-1.0
Spain	113.0	106.1	105.7	109.0	106.8	109.5	110.0	110.0	-0.1
Netherlands	93.3	93.1	94.0	90.6	85.4	83.0	81.6	78.9	-0.1
Belgium	99.6	99.3	102.9	100.1	95.8	94.8	93.8	90.9	-0.1
Sweden	81.4	79.1	77.7	86.1	81.5	79.1	75.6	74.5	-0.9
Austria	90.4	88.5	85.5	81.5	77.2	75.7	73.9	71.9	—
Denmark	112.8	111.4	114.3	111.6	109.2	109.6	111.9	109.0	0.1
Finland	65.9	69.4	77.4	72.6	69.1	69.0	67.1	63.8	0.1
Greece	101.9	104.2	111.1	115.1	119.1	115.0	116.2	113.1	—
Portugal	135.9	132.1	136.1	134.9	131.9	132.3	132.6	130.9	—
Ireland	70.5	67.2	64.6	64.1	62.1	57.7	55.9	53.1	-0.1
Switzerland	114.1	124.1	131.6	131.2	125.6	131.2	129.4	127.6	-0.3
Norway	99.1	100.2	107.3	111.4	116.1	115.1	119.0	120.6	0.2
Australia	89.0	93.7	93.2	109.2	113.0	101.7	102.9	97.2	-2.4
New Zealand	99.4	105.5	111.9	124.6	128.2	111.2	108.0	96.2	-0.7

¹Average exchange rates for the period February 19–March 16, 2001. See “Assumptions” in the Introduction to the Statistical Appendix.²Expressed in U.S. dollars per currency unit.³In nominal effective terms. Average February 19–March 16, 2001 rates compared with December 26, 2000–January 19, 2001 rates.⁴Defined as the ratio, in common currency, of the normalized unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 1989–91 trade weights.⁵An effective euro is used prior to January 1, 1999. See Box 5.5 in the *World Economic Outlook*, October 1998.

Table 20. Developing Countries: Central Government Fiscal Balances
(Percent of GDP)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Developing countries	-3.3	-2.8	-2.6	-2.2	-2.4	-3.9	-4.2	-3.2	-3.2	-3.0
Regional groups										
Africa	-7.5	-5.4	-3.9	-2.9	-2.9	-4.1	-3.5	-2.0	-2.0	-1.6
Sub-Saharan	-8.0	-5.9	-4.1	-3.6	-3.6	-4.1	-4.2	-3.5	-2.6	-2.0
Excluding Nigeria and South Africa	-7.7	-6.4	-5.0	-4.4	-3.9	-4.1	-4.5	-5.0	-3.5	-3.0
Developing Asia	-3.1	-2.6	-2.5	-2.0	-2.5	-3.5	-4.2	-4.2	-4.1	-4.1
China	-1.9	-1.6	-2.1	-1.6	-1.8	-3.1	-4.1	-3.9	-3.5	-4.0
India	-6.1	-5.6	-4.6	-4.2	-4.7	-5.3	-5.5	-5.3	-5.6	-5.4
Other developing Asia	-2.6	-2.1	-1.4	-1.0	-1.9	-3.0	-3.2	-3.9	-4.1	-3.0
Middle East, Malta, and Turkey	-7.5	-5.8	-3.8	-3.5	-3.6	-6.3	-3.9	0.7	-1.8	-0.4
Western Hemisphere	-0.3	-0.9	-2.0	-1.8	-1.7	-3.4	-4.3	-2.8	-2.2	-1.8
Analytical groups										
By source of export earnings										
Fuel	-7.5	-6.8	-3.4	-0.3	-0.9	-6.5	-1.5	6.2	4.6	4.4
Nonfuel	-2.8	-2.3	-2.5	-2.4	-2.6	-3.6	-4.4	-4.1	-4.0	-3.7
of which, primary products	-5.1	-3.4	-1.9	-1.3	-1.6	-2.0	-3.2	-3.6	-3.0	-2.4
By external financing source										
Net debtor countries	-3.1	-2.6	-2.6	-2.3	-2.5	-3.8	-4.2	-3.4	-3.5	-3.2
of which, official financing	-7.0	-5.3	-3.5	-2.4	-2.7	-3.9	-3.5	-2.3	-2.5	-2.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98	-3.2	-2.2	-1.8	-1.2	-1.8	-4.1	-3.6	-1.0	-1.2	-0.8
Other groups										
Heavily indebted poor countries	-7.8	-6.1	-3.7	-3.2	-3.4	-3.0	-3.3	-3.8	-3.1	-2.8
Middle East and north Africa	-7.4	-5.8	-3.6	-1.4	-1.8	-5.3	-1.3	4.0	2.3	2.2
Memorandum										
Median										
Developing countries	-4.2	-3.8	-3.4	-2.5	-2.4	-3.0	-3.0	-3.0	-2.5	-2.3
Regional groups										
Africa	-6.0	-5.2	-3.9	-4.5	-2.8	-3.4	-3.3	-3.7	-3.7	-3.0
Developing Asia	-4.2	-3.4	-3.4	-2.4	-2.2	-2.5	-2.6	-3.9	-4.4	-3.4
Middle East, Malta, and Turkey	-7.5	-6.5	-4.3	-3.3	-2.7	-6.4	-2.3	4.8	1.7	-0.2
Western Hemisphere	-1.3	-1.0	-1.8	-1.7	-1.9	-2.3	-2.8	-2.6	-2.1	-1.6

Table 21. Developing Countries: Broad Money Aggregates*(Annual percent change)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Developing countries	115.6	95.1	23.2	22.3	22.3	17.6	15.0	13.0	12.2	11.0
Regional groups										
Africa	30.9	40.9	22.5	22.1	18.4	16.2	20.9	16.2	12.2	10.3
Sub-Saharan	35.7	49.8	27.0	25.8	19.7	17.5	23.2	18.5	11.6	10.5
Developing Asia	27.2	25.1	23.3	20.9	18.3	18.2	13.9	12.0	13.4	12.9
China	43.0	34.9	29.5	25.3	19.6	14.8	14.7	12.3	14.0	13.5
India	16.5	20.1	14.6	16.2	17.1	19.6	16.6	15.4	15.1	14.7
Other developing Asia	21.0	19.1	22.2	19.2	17.7	21.1	11.3	9.4	11.1	10.8
Middle East, Malta, and Turkey	26.6	41.3	33.1	34.2	25.1	30.4	29.8	20.0	15.6	11.2
Western Hemisphere	400.0	245.9	20.1	19.8	26.1	12.8	9.9	10.8	9.7	9.0
Analytical groups										
By source of export earnings										
Fuel	22.1	26.1	18.2	21.3	16.2	15.3	20.1	17.3	15.2	10.6
Nonfuel	137.3	108.0	23.9	22.4	23.1	17.8	14.3	12.4	11.8	11.1
of which, primary products	48.9	51.0	31.4	30.6	23.1	13.1	19.7	16.4	14.1	12.4
By external financing source										
Net debtor countries	126.2	102.6	24.4	23.4	23.3	18.4	15.5	13.5	12.4	11.5
of which, official financing	31.1	41.7	20.4	18.9	16.5	16.9	22.6	20.3	15.9	12.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	493.8	324.9	23.5	17.1	23.3	19.4	15.4	15.9	14.1	11.8
Other groups										
Heavily indebted poor countries	55.0	70.8	37.4	39.5	25.2	20.7	34.3	28.0	17.5	14.1
Middle East and north Africa	17.7	14.8	13.7	12.7	10.2	12.8	14.1	12.4	13.3	9.4
Memorandum										
Median										
Developing countries	16.1	20.0	16.3	14.4	16.4	10.2	12.0	9.9	10.0	9.3
Regional groups										
Africa	13.6	31.7	16.2	14.4	16.8	8.6	13.5	11.0	9.9	9.3
Developing Asia	20.4	19.4	16.7	15.0	17.0	12.4	14.9	11.1	11.8	10.6
Middle East, Malta, and Turkey	9.3	11.4	9.2	8.3	9.7	8.5	9.9	8.8	8.6	7.4
Western Hemisphere	19.6	18.3	19.5	17.0	16.4	10.3	11.3	8.2	9.6	8.9

Table 22. Summary of World Trade Volumes and Prices
(Annual percent change)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983-92	1993-2002										
Trade in goods and services												
World trade¹												
Volume	5.4	7.3	3.7	9.0	9.1	6.5	10.1	4.2	5.3	12.4	6.7	6.5
Price deflator												
In U.S. dollars	2.3	-0.7	-4.0	2.7	9.2	-1.0	-5.1	-5.4	-1.4	-0.8	-0.6	0.5
In SDRs	-0.2	0.2	-3.2	0.1	3.1	3.5	0.2	-4.0	-2.2	2.9	1.4	0.4
Volume of trade												
Exports												
Advanced economies	5.8	7.0	3.1	8.8	8.9	6.0	10.6	3.8	5.0	11.4	6.2	6.2
Developing countries	5.7	8.9	9.4	11.8	7.4	9.2	12.0	5.3	4.1	15.7	7.1	7.0
Imports												
Advanced economies	6.6	7.4	1.4	9.6	9.2	6.2	9.3	5.7	7.9	11.4	6.7	6.5
Developing countries	3.2	8.1	11.2	7.4	10.2	8.1	10.6	-0.6	1.6	16.9	8.8	7.9
Terms of trade												
Advanced economies	1.1	—	0.7	—	0.2	-0.3	-0.6	1.4	0.1	-2.2	0.2	0.8
Developing countries	-2.7	0.4	-1.3	0.7	3.6	1.4	-0.3	-7.0	3.8	6.2	-1.4	-1.6
Trade in goods												
World trade¹												
Volume	5.6	7.7	3.8	10.0	10.0	6.2	10.4	4.6	5.6	13.4	6.7	6.5
Price deflator												
In U.S. dollars	2.1	-0.7	-4.5	2.8	9.4	-0.9	-5.5	-6.1	-1.5	-0.3	-0.3	0.5
In SDRs	-0.3	0.1	-3.6	0.2	3.2	3.5	-0.3	-4.7	-2.3	3.4	1.8	0.4
World trade prices in U.S. dollars²												
Manufactures	4.5	-1.1	-4.8	3.4	10.0	-2.7	-7.3	-1.7	-2.0	-6.2	0.2	1.1
Oil	-5.2	1.7	-11.8	-5.0	7.9	18.4	-5.4	-32.1	37.5	56.9	-9.6	-11.8
Nonfuel primary commodities	0.8	0.1	1.8	13.4	8.4	-1.2	-3.2	-14.7	-7.1	1.8	0.5	4.5
World trade prices in SDRs²												
Manufactures	2.0	-0.3	-3.9	0.9	3.8	1.7	-2.2	-0.3	-2.8	-2.8	2.2	0.9
Oil	-7.5	2.6	-11.1	-7.3	1.8	23.7	-0.2	-31.2	36.5	62.6	-7.7	-11.9
Nonfuel primary commodities	-1.6	1.0	2.7	10.6	2.3	3.3	2.2	-13.5	-7.8	5.5	2.6	4.4
World trade prices in euros²												
Manufactures	1.5	2.4	5.8	2.4	-0.1	-0.1	5.7	-0.1	2.3	6.6	1.3	—
Oil	-7.9	5.3	-2.0	-6.0	-2.0	21.6	7.9	-31.0	43.6	78.4	-8.6	-12.7
Nonfuel primary commodities	-2.1	3.7	13.1	12.2	-1.6	1.5	10.5	-13.3	-2.9	15.7	1.6	3.4

Table 22 (concluded)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Trade in goods												
Volume of trade												
Exports												
Advanced economies	6.1	7.3	2.7	9.5	9.8	5.7	10.9	4.3	4.9	12.7	6.4	6.1
Developing countries	6.0	9.1	8.8	12.3	8.6	9.2	12.0	4.7	5.3	17.0	6.5	6.9
Fuel exporters	4.7	3.7	4.7	2.1	0.7	7.8	2.7	1.8	0.2	9.4	5.0	2.7
Nonfuel exporters	6.9	10.6	10.4	15.8	10.9	9.5	14.8	5.6	6.4	19.0	6.9	8.0
Imports												
Advanced economies	6.8	7.8	2.0	11.0	10.1	5.6	9.8	5.9	8.5	12.2	6.6	6.5
Developing countries	3.4	8.5	11.8	8.7	10.4	8.2	9.7	-0.1	1.9	17.6	9.4	8.4
Fuel exporters	-2.0	3.6	-2.6	-13.2	6.3	0.7	11.8	4.8	2.3	15.9	9.3	3.5
Nonfuel exporters	5.7	9.6	15.8	13.7	11.2	9.4	9.4	-0.8	1.9	17.9	9.5	9.1
Price deflators in SDRs												
Exports												
Advanced economies	0.4	-0.4	-3.5	0.3	3.1	1.8	-2.2	-3.4	-3.1	0.1	1.9	0.9
Developing countries	-3.4	1.6	-3.3	0.4	5.2	7.7	1.9	-10.4	4.5	12.4	0.2	-1.1
Fuel exporters	-8.2	3.4	-9.3	-2.4	7.8	18.5	2.8	-25.6	27.7	48.7	-6.9	-8.5
Nonfuel exporters	-0.5	1.1	-1.0	1.4	4.4	4.7	1.6	-6.2	-0.3	3.1	2.4	0.8
Imports												
Advanced economies	-0.7	-0.5	-5.4	-0.1	2.7	2.8	-1.6	-5.0	-3.3	3.6	1.8	0.2
Developing countries	-0.1	1.3	-0.6	-0.7	1.7	5.9	2.6	-3.5	-0.4	5.6	1.8	0.6
Fuel exporters	-0.8	1.4	-1.7	1.3	0.9	5.9	3.2	1.2	-2.7	2.1	3.5	0.9
Nonfuel exporters	0.1	1.2	-0.3	-1.1	1.8	6.0	2.5	-4.3	—	6.2	1.5	0.6
Terms of trade												
Advanced economies	1.1	0.1	2.0	0.5	0.4	-1.0	-0.6	1.7	0.1	-3.4	0.1	0.8
Developing countries	-3.3	0.3	-2.7	1.1	3.4	1.6	-0.7	-7.1	5.0	6.4	-1.5	-1.7
Fuel exporters	-7.5	2.0	-7.7	-3.6	6.8	11.9	-0.4	-26.5	31.2	45.6	-10.0	-9.3
Nonfuel exporters	-0.6	-0.2	-0.7	2.5	2.5	-1.2	-0.9	-2.0	-0.3	-2.9	0.9	0.3
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	3,311	6,783	4,707	5,266	6,263	6,581	6,839	6,720	6,940	7,707	8,125	8,683
Goods	2,645	5,445	3,707	4,188	5,036	5,274	5,475	5,356	5,544	6,239	6,594	7,039

¹Average of annual percent change for world exports and imports. The estimates of world trade comprise, in addition to trade of advanced economies and developing countries (which is summarized in the table), trade of countries in transition.

²As represented, respectively, by the export unit value index for the manufactures of the advanced economies; the average of U.K. Brent, Dubai, and West Texas Intermediate crude oil spot prices; and the average of world market prices for nonfuel primary commodities weighted by their 1987–89 shares in world commodity exports.

Table 23. Nonfuel Commodity Prices¹*(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Nonfuel primary commodities	0.8	0.1	1.8	13.4	8.4	-1.2	-3.2	-14.7	-7.1	1.8	0.5	4.5
Food	-0.1	-0.6	-1.3	5.2	8.1	12.2	-10.6	-12.6	-15.6	-0.5	9.2	4.6
Beverages	-6.0	1.3	6.3	74.9	0.9	-17.4	32.6	-15.2	-21.3	-16.6	-11.5	12.8
Agricultural raw materials	3.3	0.4	16.2	9.5	4.3	-2.7	-6.8	-16.4	2.2	1.8	-5.4	4.7
Metals	1.8	0.5	-14.2	16.6	19.5	-11.9	3.7	-16.2	-1.5	12.1	2.0	2.3
Fertilizers	-0.7	1.0	-15.4	8.0	10.6	13.7	1.1	2.8	-4.0	-5.0	-0.9	2.4
Advanced economies	0.8	—	-2.5	13.3	11.1	-2.3	-3.9	-15.7	-6.8	4.1	2.2	3.9
Developing countries	0.4	—	-0.4	15.8	9.5	-2.6	-1.4	-16.2	-9.2	1.8	1.7	4.7
Regional groups												
Africa	0.3	0.1	3.5	16.6	8.0	-5.2	-1.1	-14.6	-8.4	0.6	-0.1	5.0
Sub-Sahara	0.3	0.1	3.8	16.9	8.0	-5.8	-0.8	-14.7	-8.2	0.6	-0.3	5.0
Developing Asia	0.6	—	2.0	13.5	8.2	-1.3	-3.5	-14.3	-8.0	0.2	1.0	4.8
Other developing Asia	0.4	-0.2	3.1	13.9	7.4	-1.4	-4.0	-13.7	-9.3	-1.4	1.2	5.1
Middle East, Malta, and Turkey	0.6	0.1	-4.0	15.2	12.4	-3.4	-2.6	-15.4	-7.8	4.2	2.5	4.1
Western Hemisphere	0.1	—	-3.4	17.8	10.9	-2.8	0.4	-18.3	-10.6	3.2	2.7	4.6
Analytical groups												
By source of export earnings												
Fuel	1.5	0.2	-1.1	10.6	11.6	-7.2	—	-16.9	-3.5	7.3	1.3	3.5
Nonfuel	0.3	—	-0.5	16.0	9.5	-2.4	-1.5	-16.1	-9.3	1.6	1.7	4.7
of which, primary products	0.8	-0.5	-5.3	18.8	14.0	-8.7	-1.0	-16.2	-11.4	3.1	2.7	4.5
By external financing source												
Net debtor countries	0.3	—	-0.4	15.8	9.5	-2.5	-1.5	-16.1	-9.2	1.7	1.7	4.7
of which, official financing	-0.2	—	4.9	21.1	9.2	-8.1	-0.3	-13.9	-12.0	-2.5	0.2	5.9
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	-0.2	—	-0.7	18.6	9.2	-4.2	0.5	-15.9	-10.7	1.2	1.4	4.8
Other groups												
Heavily indebted poor countries	-1.2	-0.1	1.9	24.9	7.8	-6.9	2.0	-12.0	-14.6	-4.5	-0.1	6.3
Middle East and north Africa	0.4	0.1	-2.4	15.3	11.4	-2.7	-2.8	-15.0	-8.6	3.2	2.2	4.3
Memorandum												
Average oil spot price ²	-14.3	21.3	-11.8	-5.0	7.9	18.4	-5.4	-32.1	37.5	56.9	-9.6	-11.8
In U.S. dollars a barrel	21.2	19.7	16.79	15.95	17.20	20.37	19.27	13.07	17.98	28.21	25.50	22.50
Export unit value of manufactures ³	4.5	-1.1	-4.8	3.4	10.0	-2.7	-7.3	-1.7	-2.0	-6.2	0.2	1.1

¹Averages of world market prices for individual commodities weighted by 1987–89 exports as a share of world commodity exports and total commodity exports for the indicated country group, respectively.

²Average of U.K. Brent, Dubai, and West Texas Intermediate crude oil spot prices.

³For the manufactures exported by the advanced economies.

Table 24. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services
(Annual percent change)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Export volume												
Advanced economies	5.8	7.0	3.1	8.8	8.9	6.0	10.6	3.8	5.0	11.4	6.2	6.2
Major advanced economies	5.6	6.5	1.9	8.2	8.4	5.8	10.7	3.7	3.7	10.9	6.3	5.9
United States	7.5	6.9	3.3	8.9	10.3	8.2	12.3	2.3	2.9	9.2	5.8	6.7
Japan	5.0	4.7	1.3	4.6	5.4	6.3	11.6	-2.5	1.9	12.2	3.2	3.8
Germany	5.2	6.2	-5.5	7.6	5.7	5.1	11.3	7.0	5.1	13.2	8.3	5.6
France	5.1	6.8	—	7.7	7.7	3.5	11.8	7.7	4.0	13.6	6.9	6.0
Italy	4.7	6.4	9.0	9.8	12.6	0.6	6.4	3.6	—	10.2	6.2	6.2
United Kingdom	3.9	6.7	3.9	9.2	9.5	7.5	8.6	2.6	4.0	8.4	6.7	6.5
Canada	6.4	9.1	11.0	13.2	9.0	6.0	8.8	8.8	10.0	9.6	7.8	6.5
Other advanced economies	6.2	7.7	5.3	9.8	9.9	6.3	10.4	4.0	7.2	12.3	6.0	6.5
<i>Memorandum</i>												
European Union	4.9	6.9	1.3	8.9	8.9	4.8	10.2	6.0	4.9	11.3	7.0	6.0
Euro area	5.2	6.9	0.7	8.7	8.8	4.5	10.6	6.6	4.9	11.9	7.1	6.0
Newly industrialized Asian economies	9.4	9.0	10.0	11.3	12.8	7.6	10.7	0.7	8.4	16.4	5.8	7.6
Import volume												
Advanced economies	6.6	7.4	1.4	9.6	9.2	6.2	9.3	5.7	7.9	11.4	6.7	6.5
Major advanced economies	6.3	7.4	0.6	9.0	8.2	6.4	9.4	7.6	8.1	11.5	7.2	6.3
United States	7.4	10.2	9.1	12.0	8.2	8.6	13.7	11.9	10.7	13.7	7.2	7.1
Japan	5.8	4.8	-0.3	8.9	14.2	11.9	0.5	-7.6	5.3	7.7	4.0	4.8
Germany	5.5	5.9	-5.4	7.3	5.6	3.1	8.4	8.6	8.1	10.2	8.4	5.4
France	4.5	6.5	-3.7	8.2	8.0	1.6	6.9	11.3	4.0	14.7	8.8	6.0
Italy	6.7	4.8	-10.9	8.1	9.7	-0.3	10.1	9.0	5.1	8.3	5.4	5.9
United Kingdom	5.5	7.3	3.2	5.4	5.5	9.1	9.2	8.8	8.1	9.6	7.8	6.8
Canada	8.3	8.6	7.4	8.3	6.2	5.8	15.1	6.1	9.4	12.0	8.6	7.0
Other advanced economies	7.1	7.3	2.9	10.7	11.0	6.0	9.1	2.4	7.4	11.2	5.9	6.9
<i>Memorandum</i>												
European Union	5.6	6.5	-3.3	7.9	7.9	4.0	9.2	9.4	6.9	10.5	7.3	6.0
Euro area	5.8	6.4	-4.4	8.1	8.4	3.2	9.1	9.5	6.9	10.7	7.3	5.9
Newly industrialized Asian economies	12.8	8.1	10.7	13.1	14.5	7.7	8.1	-9.0	8.4	15.2	5.9	8.5
Terms of trade												
Advanced economies	1.1	—	0.7	—	0.2	-0.3	-0.6	1.4	0.1	-2.2	0.2	0.8
Major advanced economies	0.9	0.1	0.5	—	-0.1	-0.5	-0.6	2.0	0.3	-2.6	0.9	1.3
United States	0.1	0.9	0.9	—	-0.4	0.5	1.9	3.3	-0.7	-1.1	2.0	2.9
Japan	2.8	-0.9	1.8	1.3	—	-6.4	-4.5	2.6	1.0	-5.9	-0.1	1.3
Germany	-0.6	-0.1	2.5	0.1	0.8	-0.7	-1.8	1.8	0.9	-5.1	0.4	0.4
France	0.6	-0.3	-1.7	0.2	0.1	-1.2	—	1.1	-0.6	-2.1	1.2	0.3
Italy	2.5	-0.9	-4.4	-0.9	-2.3	4.3	-1.5	2.0	-0.5	-6.1	0.4	0.2
United Kingdom	0.3	0.5	0.3	-2.0	-2.5	1.0	2.7	2.6	1.5	0.9	1.1	-0.5
Canada	—	0.3	-1.9	-0.8	2.8	2.1	-1.0	-3.4	3.1	6.0	-2.6	-1.1
Other advanced economies	1.4	-0.2	1.0	0.1	0.5	-0.1	-0.7	0.4	-0.2	-1.6	-1.0	-0.1
<i>Memorandum</i>												
European Union	0.7	-0.2	—	-0.5	-0.3	0.2	-0.4	1.6	0.1	-2.7	0.3	0.1
Euro area	0.7	-0.3	0.2	-0.2	-0.1	0.1	-0.9	1.6	-0.2	-3.4	0.1	0.2
Newly industrialized Asian economies	3.7	-0.6	2.3	—	0.1	-0.6	-1.1	—	-0.9	-4.5	-1.7	0.2
<i>Memorandum</i>												
Trade in goods												
Advanced economies												
Export volume	6.1	7.3	2.7	9.5	9.8	5.7	10.9	4.3	4.9	12.7	6.4	6.1
Import volume	6.8	7.8	2.0	11.0	10.1	5.6	9.8	5.9	8.5	12.2	6.6	6.5
Terms of trade	1.1	0.1	2.0	0.5	0.4	-1.0	-0.6	1.7	0.1	-3.4	0.1	0.8

Table 25. Developing Countries—by Region: Total Trade in Goods
(Annual percent change)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Developing countries												
Value in U.S. dollars												
Exports	3.6	9.4	4.5	15.2	20.3	12.0	7.9	-7.7	9.7	25.9	4.2	5.5
Imports	4.6	8.6	9.9	9.9	19.0	9.2	6.6	-4.8	1.1	19.5	8.9	9.1
Volume												
Exports	6.0	9.1	8.8	12.3	8.6	9.2	12.0	4.7	5.3	17.0	6.5	6.9
Imports	3.4	8.5	11.8	8.7	10.4	8.2	9.7	-0.1	1.9	17.6	9.4	8.4
Unit value in U.S. dollars												
Exports	-1.0	0.7	-4.1	2.9	11.4	3.0	-3.4	-11.7	5.4	8.4	-1.8	-1.0
Imports	2.4	0.4	-1.4	1.8	7.8	1.4	-2.7	-4.9	0.4	1.8	-0.3	0.8
Terms of trade	-3.3	0.3	-2.7	1.1	3.4	1.6	-0.7	-7.1	5.0	6.4	-1.5	-1.7
Memorandum												
Real GDP growth in developing country trading partners	4.1	3.5	3.2	4.3	3.6	3.8	4.1	1.7	3.3	4.9	2.5	3.4
Market prices of nonfuel commodities exported by developing countries	0.4	—	-0.4	15.8	9.5	-2.6	-1.4	-16.2	-9.2	1.8	1.7	4.7
Regional groups												
Africa												
Value in U.S. dollars												
Exports	1.9	4.7	-5.4	3.7	18.5	11.5	1.8	-13.6	7.0	25.7	1.4	1.4
Imports	1.4	4.4	-4.0	5.4	20.4	1.2	4.3	-0.8	0.2	7.1	7.9	4.4
Volume												
Exports	2.7	4.0	2.2	0.1	9.0	7.6	5.1	-0.3	3.0	6.4	3.1	4.3
Imports	1.6	5.4	0.9	4.1	12.2	4.2	8.0	4.6	1.2	7.0	7.7	4.2
Unit value in U.S. dollars												
Exports	0.2	1.1	-7.2	6.2	8.9	3.7	-3.1	-13.4	4.2	19.0	-1.4	-2.6
Imports	1.1	-0.3	-4.5	3.5	7.3	-2.1	-3.2	-4.9	-0.6	0.7	0.5	0.5
Terms of trade	-0.9	1.4	-2.8	2.6	1.5	6.0	0.2	-9.0	4.9	18.2	-1.9	-3.1
Sub-Saharan												
Value in U.S. dollars												
Exports	2.2	4.5	-4.8	4.9	18.5	11.0	1.5	-13.8	5.6	22.0	1.3	3.1
Imports	0.9	4.5	-3.4	3.2	21.8	3.7	6.9	-2.9	-0.9	7.3	7.5	3.7
Volume												
Exports	2.9	4.0	2.2	-0.5	10.1	9.1	4.6	-1.3	1.7	6.8	3.4	4.4
Imports	2.1	5.5	1.9	2.0	14.2	8.8	9.3	2.1	0.2	6.1	7.5	3.6
Unit value in U.S. dollars												
Exports	0.3	1.0	-6.6	8.9	7.8	1.8	-3.0	-12.8	4.3	15.6	-1.8	-1.1
Imports	0.1	-0.4	-4.9	3.8	6.7	-4.1	-1.8	-4.6	-0.7	1.9	0.4	0.5
Terms of trade	0.2	1.4	-1.8	5.0	1.0	6.1	-1.2	-8.5	5.0	13.4	-2.3	-1.5

Table 25 (concluded)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Developing Asia												
Value in U.S. dollars												
Exports	10.6	12.3	11.6	23.9	23.2	10.0	12.2	-2.2	8.5	21.3	7.6	9.1
Imports	9.5	11.1	19.1	17.8	23.7	10.4	1.2	-13.5	8.9	27.6	10.9	11.2
Volume												
Exports	8.9	12.3	12.2	20.7	11.6	8.9	18.0	6.0	6.7	24.5	7.7	8.1
Imports	7.2	10.9	19.9	16.2	13.0	9.5	5.8	-6.8	6.8	24.9	11.9	10.5
Unit value in U.S. dollars												
Exports	1.9	0.3	-0.5	2.7	10.5	1.5	-4.7	-7.6	3.7	-2.4	-0.1	0.9
Imports	2.5	0.6	-0.4	1.5	9.5	1.3	-4.3	-7.6	5.0	2.7	-0.8	0.6
Terms of trade	-0.6	-0.4	-0.1	1.2	0.9	0.2	-0.4	-0.1	-1.3	-5.0	0.8	0.3
Other developing Asia												
Value in U.S. dollars												
Exports	10.2	10.3	12.5	18.8	22.4	5.7	7.4	-3.9	10.1	18.7	6.2	7.6
Imports	9.1	8.3	13.7	20.3	26.9	5.7	-0.7	-22.9	6.0	23.1	10.0	10.4
Volume												
Exports	10.2	9.6	10.4	16.6	10.3	1.8	11.0	8.6	5.6	20.0	6.3	6.5
Imports	8.2	7.2	11.5	19.8	16.4	3.5	1.8	-14.4	0.4	18.8	10.9	8.5
Unit value in U.S. dollars												
Exports	0.3	1.1	1.9	2.0	11.0	4.1	-3.2	-11.4	8.1	-1.1	-0.1	1.0
Imports	1.3	1.6	1.9	0.5	9.1	2.5	-2.4	-10.3	11.1	4.1	-0.7	1.7
Terms of trade	-0.9	-0.5	—	1.5	1.7	1.5	-0.8	-1.2	-2.7	-5.0	0.6	-0.6
Middle East, Malta, and Turkey												
Value in U.S. dollars												
Exports	-1.5	6.3	-3.2	6.7	13.5	18.1	0.7	-20.8	22.4	44.1	-0.5	-4.6
Imports	0.7	4.7	3.0	-10.3	17.8	9.3	6.9	0.7	-3.5	14.2	5.7	5.8
Volume												
Exports	5.0	4.6	5.9	5.4	0.2	8.7	3.1	2.5	0.8	10.7	6.6	2.6
Imports	-0.5	5.3	6.3	-11.2	10.6	7.4	10.4	3.8	2.1	13.6	7.0	5.4
Unit value in U.S. dollars												
Exports	-5.6	2.0	-9.2	0.7	15.5	9.4	-2.7	-21.8	20.8	30.2	-5.9	-6.6
Imports	2.3	-0.2	-2.3	2.3	6.7	2.3	-3.1	-2.0	-5.3	0.5	-0.7	0.5
Terms of trade	-7.7	2.1	-7.1	-1.6	8.2	7.0	0.4	-20.2	27.6	29.5	-5.2	-7.1
Western Hemisphere												
Value in U.S. dollars												
Exports	4.0	9.6	7.9	15.4	22.1	10.7	9.8	-4.0	4.4	20.1	3.2	9.1
Imports	5.3	9.5	9.8	17.3	10.9	10.5	18.2	4.6	-6.4	14.7	7.9	9.2
Volume												
Exports	6.5	9.5	10.6	11.4	10.5	10.9	12.4	6.5	6.6	11.7	5.3	9.0
Imports	4.2	8.5	10.3	16.1	4.9	8.1	17.6	6.9	-4.7	12.5	7.3	7.8
Unit value in U.S. dollars												
Exports	0.2	0.3	-2.8	3.8	10.8	0.1	-1.9	-10.1	-1.5	8.2	-1.9	0.3
Imports	2.9	0.9	-0.5	1.2	5.6	2.7	1.0	-2.3	-2.0	1.8	0.6	1.3
Terms of trade	-2.6	-0.6	-2.3	2.6	4.9	-2.5	-2.8	-7.9	0.5	6.3	-2.6	-1.0

Table 26. Developing Countries—by Source of Export Earnings: Total Trade in Goods
(Annual percent change)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
Fuel												
Value in U.S. dollars												
Exports	-2.1	5.9	-5.2	1.5	13.0	21.7	0.5	-26.0	28.9	55.7	-4.5	-5.9
Imports	-1.2	3.7	-5.7	-10.4	13.4	1.5	9.2	3.3	-0.4	14.2	10.2	4.0
Volume												
Exports	4.7	3.7	4.7	2.1	0.7	7.8	2.7	1.8	0.2	9.4	5.0	2.7
Imports	-2.0	3.6	-2.6	-13.2	6.3	0.7	11.8	4.8	2.3	15.9	9.3	3.5
Unit value in U.S. dollars												
Exports	-5.9	2.5	-10.1	0.1	14.2	13.4	-2.6	-26.7	28.7	43.4	-8.8	-8.4
Imports	1.7	0.6	-2.6	3.8	6.9	1.3	-2.2	-0.2	-1.9	-1.5	1.4	1.0
Terms of trade	-7.5	2.0	-7.7	-3.6	6.8	11.9	-0.4	-26.5	31.2	45.6	-10.0	-9.3
Nonfuel												
Value in U.S. dollars												
Exports	7.3	10.6	8.4	20.1	22.5	9.4	10.2	-2.5	5.7	18.2	7.2	8.9
Imports	7.1	9.7	14.3	14.6	20.0	10.5	6.2	-6.1	1.3	20.4	8.7	9.9
Volume												
Exports	6.9	10.6	10.4	15.8	10.9	9.5	14.8	5.6	6.4	19.0	6.9	8.0
Imports	5.7	9.6	15.8	13.7	11.2	9.4	9.4	-0.8	1.9	17.9	9.5	9.1
Unit value in U.S. dollars												
Exports	1.9	0.2	-1.8	3.9	10.6	0.2	-3.7	-7.5	0.5	-0.5	0.3	1.0
Imports	2.5	0.4	-1.1	1.4	7.9	1.4	-2.8	-5.6	0.8	2.4	-0.6	0.7
Terms of trade	-0.6	-0.2	-0.7	2.5	2.5	-1.2	-0.9	-2.0	-0.3	-2.9	0.9	0.3
Primary products												
Value in U.S. dollars												
Exports	4.9	8.2	2.1	18.0	25.3	4.4	6.1	-5.6	4.7	13.9	6.7	9.4
Imports	3.9	7.7	5.7	11.6	25.9	9.3	7.5	-1.9	-7.5	11.4	7.8	10.2
Volume												
Exports	2.9	7.8	9.1	7.8	8.9	11.0	9.5	5.3	7.8	7.6	5.1	6.2
Imports	2.6	7.2	7.9	9.5	18.8	7.7	10.8	4.5	-6.0	5.5	7.1	7.9
Unit value in U.S. dollars												
Exports	3.4	0.7	-7.4	12.3	15.4	-5.0	-2.3	-10.6	-2.2	5.3	1.5	3.0
Imports	2.8	0.6	-3.4	3.1	6.2	2.1	-2.6	-6.5	-0.8	6.0	0.9	1.7
Terms of trade	0.6	0.1	-4.1	8.9	8.7	-7.0	0.3	-4.4	-1.4	-0.7	0.6	1.2

Table 27. Summary of Payments Balances on Current Account*(Billions of U.S. dollars)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Advanced economies	69.2	34.2	59.0	42.3	95.1	34.8	-133.1	-246.1	-268.7	-264.6
United States	-82.7	-118.6	-109.5	-123.3	-140.5	-217.1	-331.5	-435.4	-446.0	-445.8
European Union	11.1	20.1	57.3	91.4	122.1	73.7	22.4	-24.3	-23.3	-20.5
Euro area ¹	24.9	17.3	54.1	82.1	102.1	66.6	27.0	-9.8	-6.6	3.0
Japan	132.0	130.6	111.4	65.8	94.1	121.0	106.8	117.3	115.4	124.0
Other advanced economies	8.8	2.1	-0.2	8.4	19.4	57.1	69.2	96.3	85.1	77.6
<i>Memorandum</i>										
Newly industrialized Asian economies	20.8	16.1	5.9	-0.9	16.8	67.2	65.2	51.7	43.2	43.0
Developing countries	-118.5	-87.0	-96.9	-74.5	-60.5	-92.2	-18.5	46.0	—	-40.0
Regional groups										
Africa	-12.3	-12.3	-16.9	-6.3	-8.0	-20.5	-15.5	1.3	-3.7	-5.5
Developing Asia	-33.0	-18.9	-42.4	-38.9	8.8	47.0	46.7	35.9	22.5	11.6
Other developing Asia	-19.4	-24.9	-38.5	-40.1	-25.2	22.5	33.8	28.4	21.1	15.6
Middle East, Malta, and Turkey	-27.3	-3.7	-0.7	9.6	5.5	-28.6	6.0	56.7	47.6	22.6
Western Hemisphere	-45.9	-52.0	-36.9	-38.9	-66.8	-90.2	-55.7	-47.9	-66.4	-68.7
Analytical groups										
By source of export earnings										
Fuel	-22.0	-4.0	2.1	30.0	19.2	-35.2	10.1	93.8	63.6	39.4
Nonfuel	-96.4	-82.9	-99.0	-104.6	-79.7	-57.0	-28.6	-47.8	-63.6	-79.3
of which, primary products	-13.7	-12.3	-14.7	-17.2	-19.2	-19.3	-9.2	-10.0	-11.3	-13.1
By external financing source										
Net debtor countries	-104.9	-78.7	-98.4	-86.6	-70.6	-71.1	-25.3	-7.3	-44.6	-65.4
of which, official financing	-9.1	-10.5	-12.1	-8.5	-4.8	-10.4	-6.1	2.6	-0.8	-5.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	-29.1	-19.1	-45.8	-41.9	-50.3	-59.4	-24.9	5.1	-14.8	-24.5
Countries in transition	-8.1	2.2	-1.5	-16.8	-23.7	-28.4	-1.7	26.7	13.5	3.6
Central and eastern Europe	-8.4	-3.4	-2.8	-15.0	-16.9	-20.3	-23.2	-20.4	-21.8	-22.7
Commonwealth of Independent States and Mongolia	0.2	5.5	1.3	-1.8	-6.8	-8.1	21.5	47.1	35.3	26.2
Russia	2.6	8.2	4.9	3.8	-0.4	-1.6	22.9	45.3	35.6	26.5
Excluding Russia	-2.4	-2.7	-3.6	-5.6	-6.4	-6.5	-1.4	1.8	-0.3	-0.3
Total¹	-57.4	-50.6	-39.4	-49.1	10.9	-85.9	-153.2	-173.5	-255.3	-301.1
In percent of total world current account transactions	-0.6	-0.5	-0.3	-0.4	0.1	-0.6	-1.1	-1.1	-1.5	-1.7
In percent of world GDP	-0.2	-0.2	-0.1	-0.2	—	-0.3	-0.5	-0.6	-0.8	-0.9
<i>Memorandum</i>										
Emerging market countries, excluding Asian countries in surplus ²	-102.5	-76.1	-76.2	-75.8	-107.7	-177.5	-68.6	32.8	-16.3	-60.4

¹Reflects errors, omissions, and asymmetries in balance of payments statistics on current account, as well as the exclusion of data for international organizations and a limited number of countries. See "Classification of Countries" in the introduction to this Statistical Appendix.

²All developing and transition countries excluding China, Hong Kong SAR, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, and Thailand.

Table 28. Advanced Economies: Balance of Payments on Current Account

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	<i>Billions of U.S. dollars</i>									
Advanced economies	69.2	34.2	59.0	42.3	95.1	34.8	-133.1	-246.1	-268.7	-264.6
Major advanced economies	18.8	-6.6	6.9	-2.5	23.4	-54.2	-219.1	-330.0	-344.6	-335.9
United States	-82.7	-118.6	-109.5	-123.3	-140.5	-217.1	-331.5	-435.4	-446.0	-445.8
Japan	132.0	130.6	111.4	65.8	94.1	121.0	106.8	117.3	115.4	124.0
Germany	-9.8	-23.9	-20.7	-7.9	-2.8	-4.6	-19.5	-21.2	-23.2	-19.4
France	9.2	7.4	10.9	20.5	39.4	37.6	37.2	27.1	28.3	32.1
Italy	7.8	13.2	25.1	40.0	32.4	20.0	6.3	-6.0	-1.8	0.7
United Kingdom	-15.9	-2.2	-5.9	-0.9	10.8	-0.1	-16.0	-24.5	-26.2	-33.3
Canada	-21.8	-13.0	-4.4	3.4	-10.1	-11.0	-2.3	12.8	8.9	5.8
Other advanced economies	50.4	40.8	52.1	44.8	71.7	88.9	86.0	83.9	75.8	71.2
Spain	-5.8	-6.6	0.2	0.4	2.5	-2.9	-12.8	-17.8	-18.0	-19.2
Netherlands	13.3	17.3	25.8	22.5	25.1	13.0	17.2	13.6	14.9	14.1
Belgium-Luxembourg	11.2	12.6	14.2	13.8	13.9	12.1	11.3	10.0	11.1	12.2
Sweden	-2.6	2.4	7.1	7.2	8.0	7.1	8.5	5.9	5.3	5.4
Austria	-1.2	-2.9	-5.4	-5.4	-6.5	-5.2	-5.8	-5.6	-5.4	-4.7
Denmark	4.7	2.7	1.9	3.1	1.1	0.3	2.9	4.2	4.2	4.4
Finland	-1.1	1.1	5.3	5.1	6.8	7.3	7.7	9.3	9.5	10.5
Greece	-0.7	-0.1	-2.9	-4.6	-4.8	-3.6	-5.1	-7.8	-8.7	-9.1
Portugal	0.2	-2.2	-0.1	-4.3	-6.0	-7.9	-10.0	-10.9	-11.0	-11.2
Ireland	1.8	1.5	1.7	2.0	1.9	0.8	0.6	-0.5	-2.2	-3.1
Switzerland	19.5	17.5	21.5	22.0	25.5	25.9	30.0	31.0	29.2	29.3
Norway	3.5	3.7	4.9	10.2	8.7	-1.9	6.0	22.2	21.6	17.4
Israel	-2.6	-3.4	-5.2	-5.4	-3.7	-1.0	-1.9	-1.9	-2.5	-2.8
Iceland	—	0.1	0.1	-0.1	-0.1	-0.6	-0.6	-0.9	-0.9	-0.7
Cyprus	0.2	0.2	-0.4	-1.0	-0.6	-1.2	-0.4	-0.7	-0.5	-0.5
Korea	1.0	-3.9	-8.5	-23.0	-8.2	40.6	24.5	11.0	10.1	5.7
Australia	-9.8	-17.2	-19.5	-15.8	-12.7	-18.4	-23.0	-15.2	-11.5	-11.6
Taiwan Province of China	7.0	6.5	5.5	10.9	7.1	3.4	8.4	9.3	7.6	8.8
Hong Kong SAR	8.6	2.1	-5.5	-1.6	-6.2	3.9	10.5	9.5	5.2	7.6
Singapore	4.2	11.4	14.4	12.8	17.9	20.3	21.8	21.8	20.3	20.9
New Zealand	-1.0	-1.9	-3.1	-3.9	-4.3	-2.2	-3.6	-2.7	-2.4	-2.2
Memorandum										
European Union	11.1	20.1	57.3	91.4	122.1	73.7	22.4	-24.3	-23.3	-20.5
Euro area ¹	24.9	17.3	54.1	82.1	102.1	66.6	27.0	-9.8	-6.6	3.0
Newly industrialized Asian economies	20.8	16.1	5.9	-0.9	16.8	67.2	65.2	51.7	43.2	43.0
	<i>Percent of GDP</i>									
United States	-1.2	-1.7	-1.5	-1.6	-1.7	-2.5	-3.6	-4.4	-4.3	-4.1
Japan	3.0	2.7	2.1	1.4	2.2	3.1	2.4	2.5	2.7	2.8
Germany	-0.5	-1.1	-0.8	-0.3	-0.1	-0.2	-0.9	-1.1	-1.2	-1.0
France	0.7	0.5	0.7	1.3	2.8	2.6	2.6	2.1	2.1	2.3
Italy	0.8	1.3	2.3	3.2	2.8	1.7	0.5	-0.6	-0.2	0.1
United Kingdom	-1.7	-0.2	-0.5	-0.1	0.8	—	-1.1	-1.7	-1.8	-2.2
Canada	-3.9	-2.3	-0.8	0.6	-1.6	-1.8	-0.4	1.8	1.3	0.8
Spain	-1.2	-1.3	—	0.1	0.5	-0.5	-2.1	-3.2	-3.0	-3.0
Netherlands	4.1	4.9	6.2	5.5	6.7	3.3	4.3	3.7	3.7	3.4
Belgium-Luxembourg	4.9	5.1	4.8	4.8	5.3	4.5	4.2	4.1	4.3	4.5
Sweden	-1.3	1.2	3.0	2.7	3.4	2.9	3.5	2.6	2.4	2.3
Austria	-0.6	-1.4	-2.3	-2.3	-3.2	-2.5	-2.8	-3.0	-2.8	-2.3
Denmark	3.4	1.8	1.1	1.7	0.7	0.1	1.6	2.6	2.5	2.5
Finland	-1.3	1.1	4.1	4.0	5.6	5.6	5.9	7.7	7.3	7.6
Greece	-0.8	-0.1	-2.4	-3.7	-4.0	-3.0	-4.1	-6.9	-7.3	-7.1
Portugal	0.3	-2.5	-0.1	-3.9	-5.7	-7.1	-8.7	-10.4	-9.7	-9.3
Ireland	3.6	2.7	2.5	2.8	2.4	0.9	0.6	-0.5	-2.1	-2.4
Switzerland	8.2	6.7	7.0	7.4	10.0	9.8	11.6	12.8	11.5	11.3
Norway	3.0	3.0	3.3	6.5	5.6	-1.3	3.9	13.9	13.4	10.9
Israel	-3.9	-4.5	-5.9	-5.6	-3.7	-1.0	-1.9	-1.7	-2.3	-2.5
Iceland	0.8	1.9	0.8	-1.6	-1.7	-6.9	-7.0	-10.3	-10.6	-8.2
Cyprus	3.1	2.4	-4.3	-11.4	-7.6	-13.0	-4.7	-8.0	-5.3	-4.6
Korea	0.3	-1.0	-1.7	-4.4	-1.7	12.7	6.0	2.4	2.3	1.2
Australia	-3.3	-5.1	-5.4	-3.9	-3.1	-5.0	-5.8	-4.0	-3.3	-3.2
Taiwan Province of China	3.1	2.7	2.1	3.9	2.4	1.3	2.9	3.0	2.4	2.5
Hong Kong SAR	7.4	1.6	-3.9	-1.0	-3.6	2.4	6.6	5.8	3.0	4.1
Singapore	7.3	16.3	17.3	14.0	18.9	24.6	25.9	23.6	21.0	20.2
New Zealand	-2.4	-3.8	-5.2	-6.1	-6.7	-4.2	-6.6	-5.4	-4.8	-4.2

¹Calculated as the sum of the balances of individual euro area countries.

Table 29. Advanced Economies: Current Account Transactions

(Billions of U.S. dollars)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Exports	2,935.2	3,304.9	3,962.2	4,080.0	4,192.8	4,162.2	4,262.1	4,635.0	4,919.9	5,275.5
Imports	2,847.6	3,234.6	3,874.4	4,024.0	4,123.4	4,102.1	4,338.7	4,860.4	5,166.9	5,517.4
Trade balance	87.6	70.2	87.7	55.9	69.4	60.1	-76.7	-225.4	-246.9	-241.8
Services, credits	838.0	895.1	1,013.3	1,066.7	1,098.4	1,109.8	1,150.2	1,200.7	1,238.7	1,328.1
Services, debits	775.1	825.8	941.7	986.9	1,003.5	1,036.6	1,077.1	1,113.9	1,158.4	1,236.7
Balance on services	62.8	69.2	71.5	79.8	94.9	73.2	73.1	86.8	80.3	91.3
Balance on goods and services	150.4	139.5	159.3	135.7	164.3	133.3	-3.6	-138.6	-166.6	-150.5
Income, net	-4.9	-15.4	-17.5	1.2	18.9	-3.1	-24.3	-1.0	-5.2	-14.6
Current transfers, net	-76.3	-89.9	-82.8	-94.6	-88.1	-95.4	-105.2	-106.5	-97.0	-99.5
Current account balance	69.2	34.2	59.0	42.3	95.1	34.8	-133.1	-246.1	-268.7	-264.6
Balance on goods and services										
Advanced economies	150.4	139.5	159.3	135.7	164.3	133.3	-3.6	-138.6	-166.6	-150.5
Major advanced economies	81.2	70.7	85.0	55.6	75.0	17.1	-114.8	-244.6	-256.8	-236.2
United States	-69.0	-97.0	-96.0	-102.1	-105.9	-166.9	-265.0	-368.5	-376.2	-363.5
Japan	96.5	96.4	74.7	21.2	47.3	73.2	69.1	69.5	66.8	71.8
Germany	7.4	10.0	18.0	25.2	29.0	32.3	20.6	4.8	7.4	12.6
France	24.5	25.0	28.9	31.2	45.7	42.0	39.3	28.7	29.5	33.0
Italy	32.2	37.0	45.3	62.2	47.6	39.8	23.2	10.9	15.0	17.6
United Kingdom	-10.1	-7.0	-4.4	-6.5	0.8	-11.5	-20.7	-22.1	-22.9	-27.7
Canada	-0.4	6.3	18.4	24.4	10.4	8.2	18.7	32.3	23.7	20.0
Other advanced economies	69.2	68.8	74.3	80.1	89.2	116.2	111.3	106.0	90.2	85.7
<i>Memorandum</i>										
European Union	91.9	110.7	147.9	175.8	187.0	155.6	108.5	55.2	57.0	63.9
Euro area	84.5	99.5	127.9	155.6	161.8	149.3	106.8	57.4	61.0	72.1
Newly industrialized Asian economies	16.9	11.9	4.3	-0.9	6.5	62.3	60.3	45.1	31.8	30.2
Income, net										
Advanced economies	-4.9	-15.4	-17.5	1.2	18.9	-3.1	-24.3	-1.0	-5.2	-14.6
Major advanced economies	21.2	15.1	5.3	32.7	32.5	21.3	-5.6	12.0	1.7	-8.3
United States	23.9	16.7	20.5	18.9	6.2	-6.2	-18.5	-13.7	-27.8	-40.3
Japan	40.6	40.3	44.4	53.6	55.6	56.6	49.7	57.6	60.4	65.3
Germany	16.6	3.0	0.1	0.9	-1.4	-6.6	-12.7	-1.1	-7.0	-8.3
France	-9.1	-6.8	-9.0	-2.7	2.6	8.6	11.0	10.3	11.0	11.8
Italy	-17.2	-16.7	-15.6	-15.0	-11.2	-12.3	-11.5	-12.6	-12.2	-12.2
United Kingdom	-12.8	-2.4	-12.4	-1.5	1.7	0.9	-2.0	-8.2	-7.2	-9.7
Canada	-20.8	-19.0	-22.7	-21.6	-21.0	-19.7	-21.7	-20.3	-15.5	-15.0
Other advanced economies	-26.0	-30.5	-22.8	-31.5	-13.6	-24.4	-18.7	-13.0	-6.9	-6.3
<i>Memorandum</i>										
European Union	-46.4	-45.8	-53.7	-40.7	-28.8	-38.8	-42.4	-37.8	-40.0	-43.0
Euro area	-20.2	-32.6	-30.0	-27.1	-19.9	-34.1	-34.4	-24.6	-28.4	-29.1
Newly industrialized Asian economies	4.1	5.1	5.2	3.6	14.6	5.8	7.9	11.4	17.1	18.2

Table 30. Developing Countries: Payments Balances on Current Account

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	<i>Billions of U.S. dollars</i>									
Developing countries	-118.5	-87.0	-96.9	-74.5	-60.5	-92.2	-18.5	46.0	—	-40.0
Regional groups										
Africa	-12.3	-12.3	-16.9	-6.3	-8.0	-20.5	-15.5	1.3	-3.7	-5.5
Sub-Sahara	-11.3	-9.1	-12.7	-7.1	-10.8	-18.7	-14.9	-6.7	-10.4	-9.7
Excluding Nigeria and South Africa	-10.6	-7.6	-9.1	-8.0	-10.8	-13.7	-11.2	-8.7	-9.8	-9.0
Developing Asia	-33.0	-18.9	-42.4	-38.9	8.8	47.0	46.7	35.9	22.5	11.6
China	-11.9	7.7	1.6	7.2	37.0	31.5	15.7	12.5	7.2	3.1
India	-1.6	-1.7	-5.6	-6.0	-3.0	-6.9	-2.8	-5.0	-5.8	-7.1
Other developing Asia	-19.4	-24.9	-38.5	-40.1	-25.2	22.5	33.8	28.4	21.1	15.6
Middle East, Malta, and Turkey	-27.3	-3.7	-0.7	9.6	5.5	-28.6	6.0	56.7	47.6	22.6
Western Hemisphere	-45.9	-52.0	-36.9	-38.9	-66.8	-90.2	-55.7	-47.9	-66.4	-68.7
Analytical groups										
By source of export earnings										
Fuel	-22.0	-4.0	2.1	30.0	19.2	-35.2	10.1	93.8	63.6	39.4
Nonfuel	-96.4	-82.9	-99.0	-104.6	-79.7	-57.0	-28.6	-47.8	-63.6	-79.3
of which, primary products	-13.7	-12.3	-14.7	-17.2	-19.2	-19.3	-9.2	-10.0	-11.3	-13.1
By external financing source										
Net debtor countries	-104.9	-78.7	-98.4	-86.6	-70.6	-71.1	-25.3	-7.3	-44.6	-65.4
of which, official financing	-9.1	-10.5	-12.1	-8.5	-4.8	-10.4	-6.1	2.6	-0.8	-5.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	-29.1	-19.1	-45.8	-41.9	-50.3	-59.4	-24.9	5.1	-14.8	-24.5
Other groups										
Heavily indebted poor countries	-14.7	-10.6	-12.7	-13.1	-15.0	-16.4	-13.0	-10.7	-13.3	-14.3
Middle East and north Africa	-23.5	-12.3	-5.4	11.5	9.4	-34.2	5.3	73.0	51.8	25.0

Table 30 (concluded)

	Ten-Year Averages		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	1983–92	1993–2002										
	<i>Percent of exports of goods and services</i>											
Developing countries	-11.6	-2.3	-15.8	-10.1	-9.4	-6.5	-4.8	-7.9	-1.5	3.0	—	-2.3
Regional groups												
Africa	-11.0	-3.4	-12.5	-12.0	-14.0	-4.7	-5.9	-17.0	-12.1	0.8	-2.3	-3.4
Sub-Sahara	-14.0	-8.1	-15.1	-11.7	-13.7	-7.0	-10.4	-20.5	-15.6	-5.9	-9.0	-8.1
Excluding Nigeria and South Africa	-30.4	-14.4	-29.1	-19.9	-20.3	-16.3	-21.4	-29.9	-22.6	-15.3	-16.8	-14.4
Developing Asia	-5.0	1.4	-11.1	-5.1	-9.3	-7.7	1.6	8.7	8.0	5.2	3.0	1.4
China	8.1	0.9	-38.1	-15.9	-28.8	-22.7	4.2	22.7	21.4	13.1	7.5	3.5
India	-14.4	-9.4	-123.9	-59.9	-111.3	-94.4	19.6	102.8	89.8	59.0	33.1	15.5
Other developing Asia	-10.0	3.8	-10.6	-11.3	-14.3	-13.7	-8.0	7.8	10.9	7.8	5.5	3.8
Middle East, Malta, and Turkey	-13.8	6.8	-15.7	-2.0	-0.3	3.9	2.2	-13.4	2.5	16.7	13.9	6.8
Western Hemisphere	-19.8	-17.1	-25.2	-25.1	-15.0	-14.3	-22.5	-31.2	-18.7	-13.6	-18.0	-17.1
Analytical groups												
By source of export earnings												
Fuel	-15.6	12.2	-12.8	-2.3	1.1	12.6	7.9	-19.3	4.4	26.6	18.7	12.2
Nonfuel	-10.3	-5.7	-10.1	-5.9	-6.3	-5.9	-2.3	—	0.3	-1.6	-2.2	-2.7
of which, primary products	-24.9	-12.0	-26.8	-20.6	-19.7	-21.9	-23.1	-24.1	-11.1	-10.8	-11.4	-12.0
By external financing source												
Net debtor countries	-11.1	-4.3	-16.1	-10.3	-10.8	-8.5	-6.4	-6.7	-2.3	-0.5	-3.1	-4.3
of which, official financing	-16.1	-6.0	-21.4	-23.7	-22.5	-13.9	-7.3	-17.2	-9.2	3.0	-0.9	-6.0
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	-11.3	-5.9	-14.7	-8.7	-18.2	-14.8	-16.3	-21.3	-8.3	1.4	-3.8	-5.9
Other groups												
Heavily indebted poor countries	-37.6	-18.4	-43.7	-28.0	-27.3	-24.7	-27.2	-30.8	-22.4	-15.4	-18.4	-18.4
Middle East and north Africa	-14.6	7.9	-13.6	-6.9	-2.7	5.0	4.0	-18.1	2.3	21.9	15.8	7.9
Memorandum												
Median												
Developing countries	-17.4	-10.5	-19.2	-13.9	-12.9	-14.0	-11.7	-17.6	-11.1	-11.3	-10.9	-10.5

Table 31. Developing Countries—by Region: Current Account Transactions*(Billions of U.S. dollars)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Developing countries										
Exports	620.5	714.9	860.1	963.5	1,039.9	960.3	1,053.8	1,326.4	1,382.2	1,457.7
Imports	662.8	728.6	866.8	946.6	1,009.2	960.7	971.1	1,160.1	1,263.8	1,378.7
Trade balance	-42.3	-13.7	-6.8	16.9	30.8	-0.4	82.7	166.4	118.4	79.0
Services, net	-49.2	-41.3	-50.5	-52.6	-58.2	-48.1	-56.4	-67.6	-63.3	-64.9
Balance on goods and services	-91.5	-55.0	-57.2	-35.7	-27.4	-48.5	26.3	98.7	55.1	14.1
Income, net	-53.9	-59.2	-72.6	-76.4	-78.8	-84.6	-88.7	-97.5	-102.7	-104.9
Current transfers, net	27.0	27.2	32.9	37.6	45.8	40.8	43.9	44.7	47.7	50.9
Current account balance	-118.5	-87.0	-96.9	-74.5	-60.5	-92.2	-18.5	46.0	—	-40.0
<i>Memorandum</i>										
Exports of goods and services	751.9	863.1	1,029.3	1,153.9	1,251.3	1,162.6	1,253.2	1,545.0	1,621.6	1,717.1
Interest payments	82.3	87.7	102.8	107.3	109.5	116.6	119.8	121.8	120.7	118.3
Oil trade balance	113.5	111.3	125.8	159.4	150.6	97.7	140.3	234.6	212.7	192.9
Regional groups										
Africa										
Exports	82.0	85.1	100.8	112.4	114.5	98.9	105.9	133.0	134.9	136.9
Imports	78.2	82.5	99.3	100.5	104.8	103.9	104.1	111.6	120.4	125.6
Trade balance	3.8	2.6	1.5	11.9	9.7	-5.0	1.7	21.5	14.6	11.2
Services, net	-9.2	-9.5	-11.5	-10.5	-10.5	-10.5	-10.3	-11.5	-12.8	-12.9
Balance on goods and services	-5.5	-6.9	-10.0	1.4	-0.8	-15.4	-8.6	10.0	1.8	-1.7
Income, net	-15.8	-14.8	-17.0	-18.4	-18.6	-16.8	-18.8	-21.5	-18.3	-16.7
Current transfers, net	9.0	9.4	10.2	10.7	11.4	11.8	11.9	12.7	12.8	13.0
Current account balance	-12.3	-12.3	-16.9	-6.3	-8.0	-20.5	-15.5	1.3	-3.7	-5.5
<i>Memorandum</i>										
Exports of goods and services	98.3	102.1	120.1	133.4	136.2	120.6	128.1	155.4	158.8	162.4
Interest payments	13.8	14.1	16.6	16.6	16.3	16.2	15.7	16.0	15.8	15.5
Oil trade balance	20.5	18.8	21.8	31.0	29.8	19.1	24.6	44.6	43.0	39.6
Developing Asia										
Exports	247.9	307.1	378.4	416.3	467.0	456.6	495.4	601.0	646.9	705.8
Imports	277.8	327.3	404.8	447.1	452.3	391.1	425.8	543.1	602.4	669.8
Trade balance	-30.0	-20.2	-26.4	-30.7	14.8	65.4	69.7	57.9	44.5	36.0
Services, net	-4.7	-4.5	-11.2	-7.0	-12.0	-12.6	-19.4	-17.6	-17.1	-18.6
Balance on goods and services	-34.6	-24.7	-37.6	-37.8	2.8	52.9	50.2	40.3	27.4	17.4
Income, net	-14.0	-13.5	-24.8	-25.2	-23.6	-28.7	-29.4	-32.5	-34.1	-36.4
Current transfers, net	15.7	19.2	20.0	24.1	29.7	22.9	25.8	28.1	29.2	30.6
Current account balance	-33.0	-18.9	-42.4	-38.9	8.8	47.0	46.7	35.9	22.5	11.6
<i>Memorandum</i>										
Exports of goods and services	296.8	370.5	455.0	505.5	565.3	539.6	580.4	696.2	751.1	819.2
Interest payments	21.8	24.5	26.8	29.5	26.9	30.4	34.5	30.6	25.6	24.7
Oil trade balance	-11.2	-11.5	-13.7	-19.6	-22.2	-14.5	-21.6	-38.7	-40.3	-38.6

Table 31 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Middle East, Malta, and Turkey										
Exports	145.6	155.4	176.4	208.4	209.8	166.2	203.4	293.0	291.6	278.2
Imports	148.6	133.3	157.0	171.7	183.5	184.8	178.2	203.6	215.3	227.7
Trade balance	-3.0	22.1	19.4	36.7	26.3	-18.6	25.2	89.4	76.3	50.5
Services, net	-27.1	-18.7	-19.7	-26.9	-23.7	-13.1	-18.9	-28.6	-24.3	-24.4
Balance on goods and services	-30.1	3.4	-0.3	9.8	2.6	-31.7	6.3	60.8	52.0	26.1
Income, net	12.3	8.1	12.8	12.6	14.2	14.8	12.8	11.3	9.9	10.0
Current transfers, net	-9.5	-15.2	-13.2	-12.9	-11.3	-11.7	-13.1	-15.4	-14.2	-13.5
Current account balance	-27.3	-3.7	-0.7	9.6	5.5	-28.6	6.0	56.7	47.6	22.6
<i>Memorandum</i>										
Exports of goods and services	174.3	183.0	208.1	243.2	253.1	213.7	246.3	340.3	343.2	333.4
Interest payments	11.8	12.5	15.1	15.2	16.3	16.8	13.8	15.7	19.3	20.4
Oil trade balance	90.4	89.0	99.7	122.9	119.2	78.5	114.1	189.1	178.6	161.6
Western Hemisphere										
Exports	145.0	167.4	204.4	226.4	248.7	238.7	249.2	299.4	308.8	336.8
Imports	158.2	185.5	205.8	227.3	268.6	280.9	263.0	301.8	325.8	355.6
Trade balance	-13.2	-18.1	-1.3	-1.0	-20.0	-42.2	-13.8	-2.4	-17.0	-18.8
Services, net	-8.2	-8.6	-8.0	-8.2	-12.0	-12.0	-7.7	-10.0	-9.1	-8.9
Balance on goods and services	-21.3	-26.8	-9.3	-9.2	-32.0	-54.2	-21.6	-12.4	-26.0	-27.7
Income, net	-36.4	-39.0	-43.5	-45.5	-50.7	-53.8	-53.3	-54.7	-60.2	-61.8
Current transfers, net	11.8	13.7	15.9	15.7	16.0	17.8	19.3	19.3	19.9	20.8
Current account balance	-45.9	-52.0	-36.9	-38.9	-66.8	-90.2	-55.7	-47.9	-66.4	-68.7
<i>Memorandum</i>										
Exports of goods and services	182.5	207.5	246.1	271.9	296.7	288.8	298.4	353.1	368.6	402.1
Interest payments	34.9	36.7	44.3	46.0	49.9	53.1	55.8	59.5	60.0	57.7
Oil trade balance	13.9	15.1	17.9	25.0	23.8	14.6	23.2	39.7	31.5	30.3

Table 32. Developing Countries—by Analytical Criteria: Current Account Transactions
(Billions of U.S. dollars)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
By source of export earnings										
Fuel										
Exports	161.8	164.2	185.6	225.8	226.9	167.9	216.4	337.0	321.8	302.6
Imports	124.0	111.1	126.0	127.8	139.6	144.3	143.7	164.1	180.9	188.2
Trade balance	37.8	53.1	59.6	98.0	87.3	23.6	72.7	172.9	140.9	114.5
Services, net	-45.4	-37.1	-40.1	-50.3	-51.1	-41.7	-43.0	-55.2	-55.1	-56.0
Balance on goods and services	-7.6	16.0	19.5	47.7	36.1	-18.1	29.7	117.7	85.8	58.5
Income, net	6.8	3.2	5.5	4.0	3.8	5.3	4.3	2.7	3.8	6.0
Current transfers, net	-21.3	-23.2	-22.8	-21.7	-20.8	-22.4	-23.9	-26.6	-25.9	-25.1
Current account balance	-22.0	-4.0	2.1	30.0	19.2	-35.2	10.1	93.8	63.6	39.4
<i>Memorandum</i>										
Exports of goods and services	172.1	174.8	197.0	237.7	241.3	182.6	231.3	352.9	339.6	322.1
Interest payments	14.6	15.2	17.9	17.3	19.1	19.5	14.9	15.1	15.9	15.4
Oil trade balance	126.1	122.9	140.3	179.4	175.8	118.4	163.8	272.2	255.1	234.0
Nonfuel exports										
Exports	458.6	550.7	674.5	737.7	813.0	792.4	837.4	989.4	1,060.4	1,155.0
Imports	538.8	617.5	740.9	818.8	869.6	816.4	827.4	996.0	1,082.9	1,190.5
Trade balance	-80.2	-66.8	-66.4	-81.1	-56.5	-24.0	10.0	-6.6	-22.5	-35.5
Services, net	-3.8	-4.1	-10.4	-2.3	-7.1	-6.4	-13.3	-12.5	-8.2	-8.9
Balance on goods and services	-83.9	-71.0	-76.7	-83.4	-63.6	-30.4	-3.4	-19.0	-30.7	-44.4
Income, net	-60.7	-62.3	-78.1	-80.5	-82.6	-89.9	-93.0	-100.2	-106.5	-110.9
Current transfers, net	48.2	50.4	55.8	59.3	66.5	63.3	67.7	71.4	73.6	76.0
Current account balance	-96.4	-82.9	-99.0	-104.6	-79.7	-57.0	-28.6	-47.8	-63.6	-79.3
<i>Memorandum</i>										
Exports of goods and services	579.8	688.3	832.2	916.2	1,010.0	980.0	1,021.9	1,192.1	1,282.0	1,394.9
Interest payments	67.8	72.5	84.9	90.0	90.3	97.1	104.9	106.8	104.8	102.9
Oil trade balance	-12.6	-11.6	-14.5	-20.0	-25.2	-20.7	-23.5	-37.5	-42.4	-41.1
Nonfuel primary products										
Exports	41.2	48.6	60.9	63.6	67.4	63.7	66.7	75.9	81.0	88.6
Imports	47.1	52.6	66.2	72.4	77.9	76.4	70.7	78.7	84.9	93.5
Trade balance	-6.0	-4.0	-5.4	-8.8	-10.4	-12.7	-4.0	-2.8	-3.9	-4.9
Services, net	-5.3	-5.2	-6.1	-6.3	-6.6	-5.6	-5.3	-5.9	-5.7	-5.9
Balance on goods and services	-11.3	-9.3	-11.4	-15.1	-17.1	-18.3	-9.2	-8.7	-9.6	-10.8
Income, net	-8.3	-9.1	-10.3	-10.4	-10.4	-9.9	-9.8	-11.3	-11.7	-12.4
Current transfers, net	5.9	6.1	7.1	8.3	8.3	8.9	9.9	10.1	9.9	10.1
Current account balance	-13.7	-12.3	-14.7	-17.2	-19.2	-19.3	-9.2	-10.0	-11.3	-13.1
<i>Memorandum</i>										
Exports of goods and services	51.2	59.6	74.6	78.7	83.4	80.2	82.9	92.5	99.4	108.7
Interest payments	7.8	8.0	9.6	9.4	9.3	9.7	9.3	10.1	10.5	10.9
Oil trade balance	-2.5	-2.5	-3.1	-3.9	-4.4	-3.8	-3.4	-3.6	-4.0	-3.8

Table 32 (continued)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
By external financing source										
Net debtor countries										
Exports	524.9	618.3	748.8	831.8	905.4	862.3	931.7	1,138.2	1,198.7	1,288.1
Imports	594.2	662.9	794.5	873.4	930.3	878.9	893.7	1,075.4	1,175.7	1,286.4
Trade balance	-69.2	-44.6	-45.8	-41.7	-24.8	-16.5	38.0	62.8	23.0	1.7
Services, net	-17.7	-16.7	-23.0	-16.0	-20.9	-19.6	-26.1	-26.4	-22.1	-22.2
Balance on goods and services	-86.9	-61.3	-68.8	-57.6	-45.8	-36.1	11.9	36.4	0.9	-20.6
Income, net	-68.9	-70.7	-87.0	-90.3	-93.8	-99.4	-104.1	-113.1	-118.1	-120.9
Current transfers, net	51.0	53.3	57.4	61.3	68.9	64.4	66.8	69.4	72.6	76.0
Current account balance	-104.9	-78.7	-98.4	-86.6	-70.6	-71.1	-25.3	-7.3	-44.6	-65.4
<i>Memorandum</i>										
Exports of goods and services	650.9	761.0	912.3	1,017.0	1,109.8	1,057.2	1,122.7	1,348.3	1,429.4	1,538.3
Interest payments	80.5	85.5	100.2	104.4	105.9	112.8	115.7	117.7	115.4	113.0
Oil trade balance	39.0	38.6	43.0	58.1	50.9	33.6	54.8	91.1	75.0	70.3
Official financing										
Exports	32.0	32.8	40.3	46.8	50.9	45.8	51.0	67.1	69.2	70.5
Imports	38.6	42.9	51.1	54.2	54.4	55.7	57.4	65.6	71.6	78.6
Trade balance	-6.6	-10.0	-10.8	-7.4	-3.5	-9.9	-6.3	1.5	-2.4	-8.0
Services, net	-3.0	-3.1	-3.2	-2.8	-2.8	-3.8	-3.6	-2.9	-2.9	-3.1
Balance on goods and services	-9.6	-13.1	-14.0	-10.2	-6.3	-13.8	-10.0	-1.3	-5.4	-11.1
Income, net	-6.4	-5.4	-6.7	-7.3	-7.4	-6.2	-6.7	-7.9	-7.4	-6.3
Current transfers, net	7.0	8.0	8.7	9.0	8.8	9.6	10.5	11.8	11.9	12.1
Current account balance	-9.1	-10.5	-12.1	-8.5	-4.8	-10.4	-6.1	2.6	-0.8	-5.4
<i>Memorandum</i>										
Exports of goods and services	42.4	44.1	53.6	61.1	65.9	60.7	66.6	83.9	86.8	89.6
Interest payments	7.1	6.7	7.4	7.4	7.6	7.4	6.8	7.1	6.8	6.7
Oil trade balance	9.4	7.6	8.6	12.2	12.8	7.7	11.2	21.4	19.8	16.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98										
Exports	166.0	183.2	208.1	233.5	252.7	232.8	258.7	328.5	339.9	358.2
Imports	162.4	176.4	221.5	241.1	259.9	241.8	233.3	267.8	298.8	326.6
Trade balance	3.6	6.9	-13.4	-7.6	-7.2	-9.1	25.4	60.6	41.1	31.6
Services, net	-17.0	-14.8	-18.8	-22.3	-28.0	-32.1	-30.6	-32.0	-32.7	-33.8
Balance on goods and services	-13.4	-7.9	-32.2	-29.8	-35.3	-41.1	-5.2	28.6	8.4	-2.2
Income, net	-29.8	-26.9	-30.8	-29.3	-33.2	-35.8	-36.5	-40.6	-41.3	-41.8
Current transfers, net	14.1	15.7	17.2	17.3	18.1	17.5	16.8	17.1	18.1	19.6
Current account balance	-29.1	-19.1	-45.8	-41.9	-50.3	-59.4	-24.9	5.1	-14.8	-24.5
<i>Memorandum</i>										
Exports of goods and services	198.5	220.1	251.5	282.8	308.4	279.3	301.5	374.7	389.7	412.2
Interest payments	31.0	29.9	36.3	38.5	40.7	44.3	45.8	47.1	46.5	45.0
Oil trade balance	35.3	35.2	39.0	50.4	48.5	36.9	55.2	91.2	85.5	81.6

Table 32 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Other groups										
Heavily indebted poor countries										
Exports	26.1	29.8	36.8	42.5	44.6	42.3	46.8	57.5	59.6	63.8
Imports	33.0	35.0	42.3	47.4	50.6	51.4	53.3	59.5	64.0	69.5
Trade balance	-7.0	-5.2	-5.4	-4.9	-6.0	-9.1	-6.5	-2.0	-4.4	-5.8
Services, net	-5.8	-5.2	-6.6	-7.2	-8.2	-8.0	-7.3	-8.3	-8.4	-8.7
Balance on goods and services	-12.8	-10.4	-12.0	-12.1	-14.1	-17.1	-13.8	-10.3	-12.9	-14.5
Income, net	-8.3	-7.0	-8.6	-9.7	-9.6	-9.0	-9.6	-11.5	-11.2	-10.6
Current transfers, net	6.4	6.9	7.9	8.7	8.7	9.6	10.4	11.1	10.8	10.8
Current account balance	-14.7	-10.6	-12.7	-13.1	-15.0	-16.4	-13.0	-10.7	-13.3	-14.3
<i>Memorandum</i>										
Exports of goods and services	33.7	37.9	46.6	53.0	55.2	53.4	58.2	69.3	72.1	77.5
Interest payments	6.8	6.8	7.5	7.6	7.4	7.7	6.9	7.1	7.2	7.0
Oil trade balance	2.9	3.5	4.3	6.1	6.2	3.4	7.0	13.0	11.6	11.0
Middle East and north Africa										
Exports	148.7	152.2	171.7	201.1	203.1	157.3	198.9	298.3	290.5	274.7
Imports	139.6	133.6	148.2	154.1	160.3	165.9	165.1	183.1	198.0	209.8
Trade balance	9.1	18.6	23.5	47.0	42.9	-8.5	33.8	115.2	92.6	64.9
Services, net	-32.5	-22.4	-24.5	-31.0	-31.5	-23.7	-24.6	-35.3	-33.9	-34.2
Balance on goods and services	-23.4	-3.8	-1.0	16.0	11.4	-32.2	9.1	79.8	58.7	30.7
Income, net	8.8	5.1	8.6	7.7	9.1	10.1	9.5	8.9	8.3	8.8
Current transfers, net	-8.9	-13.6	-13.0	-12.2	-11.1	-12.1	-13.4	-15.8	-15.1	-14.5
Current account balance	-23.5	-12.3	-5.4	11.5	9.4	-34.2	5.3	73.0	51.8	25.0
<i>Memorandum</i>										
Exports of goods and services	172.0	176.7	198.3	230.0	234.7	189.3	232.2	333.5	327.7	314.7
Interest payments	-12.8	-13.1	-16.1	-16.2	-16.7	-16.7	-12.9	-13.0	-14.9	-15.5
Oil trade balance	102.9	100.1	112.2	138.8	135.7	91.8	128.8	214.4	204.1	185.6

Table 33. Summary of Balance of Payments, Capital Flows, and External Financing*(Billions of U.S. dollars)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Developing countries										
Balance of payments¹										
Balance on current account	-118.5	-87.0	-96.9	-74.5	-60.5	-92.2	-18.5	46.0	—	-40.0
Balance on goods and services	-91.5	-55.0	-57.2	-35.7	-27.4	-48.5	26.3	98.7	55.1	14.1
Income, net	-53.9	-59.2	-72.6	-76.4	-78.8	-84.6	-88.7	-97.5	-102.7	-104.9
Current transfers, net	27.0	27.2	32.9	37.6	45.8	40.8	43.9	44.7	47.7	50.9
Balance on capital and financial account	139.2	112.5	116.0	112.9	113.9	116.6	43.7	-26.5	25.5	62.4
Balance on capital account ²	19.1	9.5	16.9	22.7	13.4	8.4	2.7	-0.1	-0.7	8.5
Balance on financial account	120.1	103.0	99.1	90.2	100.5	108.2	40.9	-26.4	26.2	53.8
Direct investment, net	50.8	74.8	85.3	108.3	129.6	127.2	125.4	113.8	119.2	123.4
Portfolio investment, net	97.7	96.9	20.7	68.9	34.7	14.0	13.5	7.5	11.1	27.7
Other investment, net	11.7	-19.1	61.4	7.9	-7.6	-49.3	-68.6	-79.2	-50.6	-30.8
Reserve assets	-40.1	-49.5	-68.3	-94.8	-56.2	16.4	-29.4	-68.5	-53.5	-66.5
Errors and omissions, net	-20.7	-25.5	-19.1	-38.4	-53.4	-24.4	-25.2	-19.5	-25.5	-22.4
Capital flows										
Total capital flows, net ³	160.2	152.6	167.5	185.0	156.7	91.9	70.4	42.1	79.7	120.3
Net official flows	50.0	24.9	30.9	4.7	19.8	39.1	29.2	15.9	19.3	16.3
Net private flows ⁴	110.2	127.7	136.5	180.3	137.0	52.8	41.2	26.2	60.4	104.0
Direct investment, net	50.8	74.8	85.3	108.3	129.6	127.2	125.4	113.8	119.2	123.4
Private portfolio investment, net	67.5	88.9	15.8	55.9	27.8	-0.1	0.5	6.3	14.6	22.1
Other private flows, net	-8.0	-36.0	35.3	16.1	-20.4	-74.3	-84.7	-93.9	-73.4	-41.4
External financing⁵										
Net external financing ⁶	194.9	166.0	215.3	240.7	244.6	178.6	146.5	166.1	193.8	234.9
Nondebt-creating flows	99.3	103.6	115.3	153.5	163.2	142.3	140.7	145.0	144.8	159.7
Capital transfers ⁷	19.1	9.5	16.9	22.7	13.4	8.4	2.7	-0.1	-0.7	8.5
Foreign direct investment and equity security liabilities ⁸	80.2	94.1	98.4	130.8	149.7	133.9	137.9	145.1	145.5	151.2
Net external borrowing ⁹	95.5	62.3	100.1	87.2	81.5	36.3	5.8	21.1	49.1	75.2
Borrowing from official creditors ¹⁰	49.6	23.6	31.1	8.4	10.9	29.8	27.3	19.8	20.6	16.7
Of which,										
Credit and loans from IMF ¹¹	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.7	...	...
Borrowing from banks ¹²	16.5	-30.8	20.5	25.5	28.3	24.7	-0.8	10.1	13.2	16.4
Borrowing from other private creditors	29.4	69.5	48.4	53.2	42.2	-18.3	-20.7	-8.8	15.2	42.1
Memorandum										
Balance on goods and services in percent of GDP ¹³	-2.4	-1.4	-1.3	-0.7	-0.5	-1.0	0.5	1.8	1.0	0.2
Scheduled amortization of external debt	121.9	125.4	153.2	199.9	223.5	223.0	260.6	253.9	207.2	208.3
Gross external financing ¹⁴	316.8	291.3	368.6	440.5	468.2	401.5	407.0	420.0	401.1	443.3
Gross external borrowing ¹⁵	217.4	187.7	253.3	287.0	305.0	259.2	266.4	275.0	256.3	283.6
Exceptional external financing, net	32.0	18.1	19.1	20.4	12.9	18.1	22.7	20.1	15.7	8.8
Of which,										
Arrears on debt service	10.0	-7.5	-2.4	-3.5	-3.1	2.6	12.1	-29.9	...	...
Debt forgiveness	1.0	1.2	1.6	8.7	10.2	...	2.1	6.9	...	...
Rescheduling of debt service	22.3	25.0	20.4	15.8	7.2	4.9	9.4	38.8	...	...

Table 33 (continued)
(Billions of U.S. dollars)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Countries in transition										
Balance of payments¹										
Balance on current account	-8.1	2.2	-1.5	-16.8	-23.7	-28.4	-1.7	26.7	13.5	3.6
Balance on goods and services	-8.0	3.5	-5.0	-18.7	-20.7	-22.0	2.9	29.7	16.8	7.1
Income, net	-6.3	-5.6	-1.3	-4.0	-9.0	-13.7	-12.4	-10.7	-12.1	-12.3
Current transfers, net	6.2	4.3	4.8	5.8	5.9	7.2	7.8	7.6	8.7	8.8
Balance on capital and financial account	11.2	-0.7	5.8	23.7	26.2	35.3	5.7	-16.6	-12.2	-2.5
Balance on capital account ²	2.5	9.9	-1.5	1.2	0.4	0.9	0.6	0.8	0.9	0.4
Balance on financial account	8.6	-10.5	7.3	22.5	25.8	34.4	5.0	-17.4	-13.1	-3.0
Direct investment, net	6.0	5.3	13.1	12.4	15.5	20.5	21.6	24.2	28.1	28.4
Portfolio investment, net	8.7	17.3	14.6	14.6	24.5	12.2	1.3	7.5	8.5	7.0
Other investment, net	4.8	-27.9	17.3	-2.5	-4.3	3.8	-11.0	-28.1	-30.2	-24.2
Reserve assets	-10.8	-5.3	-37.8	-2.0	-9.8	-2.1	-6.7	-21.0	-19.5	-14.2
Errors and omissions, net	-3.0	-1.5	-4.3	-6.9	-2.5	-6.9	-4.0	-10.0	-1.2	-1.1
Capital flows										
Total capital flows, net ³	19.5	-5.2	45.0	24.5	35.7	36.5	11.8	3.6	6.4	11.2
Net official flows	2.1	-10.1	-4.5	4.0	33.1	17.3	-0.8	0.8	1.0	3.0
Net private flows ⁴	17.4	4.8	49.6	20.5	2.5	19.2	12.5	2.8	5.4	8.2
Direct investment, net	6.0	5.3	13.1	12.4	15.5	20.5	21.6	24.2	28.1	28.4
Private portfolio investment, net	8.7	17.3	14.6	14.6	8.0	4.0	2.2	5.3	5.5	3.9
Other private flows, net	2.7	-17.8	21.9	-6.5	-20.9	-5.2	-11.2	-26.7	-28.3	-24.1
External financing⁵										
Net external financing ⁶	19.8	14.1	32.5	35.2	75.5	55.3	41.1	29.1	36.8	40.3
Nondebt-creating flows	9.8	15.9	12.9	14.7	21.0	24.8	23.6	27.5	31.3	31.7
Capital transfers ⁷	2.5	9.9	-1.5	1.2	0.4	0.9	0.6	0.8	0.9	0.4
Foreign direct investment and equity security liabilities ⁸	7.2	6.1	14.4	13.5	20.7	23.9	22.9	26.8	30.4	31.3
Net external borrowing ⁹	10.0	-1.8	19.6	20.5	54.5	30.5	17.5	1.6	5.5	8.5
Borrowing from official creditors ¹⁰	2.1	-7.0	-3.3	4.4	33.1	17.3	-0.8	0.8	1.0	3.0
Of which,										
Credit and loans from IMF ¹¹	3.7	2.4	4.7	3.7	2.5	5.5	-3.6	-4.2	...	...
Borrowing from banks ¹²	7.3	4.1	-2.1	1.7	3.7	2.8	—	1.4	1.5	2.6
Borrowing from other private creditors	0.6	1.2	25.0	14.4	17.7	10.4	18.3	-0.6	3.0	2.9

Table 33 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Memorandum										
Balance on goods and services in percent of GDP ¹³	-1.7	0.6	-0.6	-2.1	-2.2	-2.8	0.4	4.0	2.0	0.8
Scheduled amortization of external debt	26.1	26.0	28.2	26.9	21.0	25.5	28.3	31.1	32.2	34.2
Gross external financing ¹⁴	45.9	40.1	60.7	62.0	96.6	80.7	69.4	60.2	69.0	74.5
Gross external borrowing ¹⁵	36.2	24.2	47.8	47.3	75.5	55.9	45.9	32.7	37.8	42.8
Exceptional external financing, net Of which,	21.6	19.4	17.4	13.1	-21.2	7.4	6.8	6.4	0.2	—
Arrears on debt service	0.5	3.8	-0.5	1.1	-24.8	5.1	1.7	0.8	...	...
Debt forgiveness	2.1	—	0.9	0.9	—	—	—	—	...	...
Rescheduling of debt service	1.4	13.3	13.9	9.9	3.3	2.4	4.7	4.8	...	...

¹Standard presentation in accordance with the 5th edition of the International Monetary Fund's *Balance of Payments Manual* (1993).

²Comprises capital transfers—including debt forgiveness—and acquisition/disposal of nonproduced, nonfinancial assets.

³Comprise net direct investment, net portfolio investment, and other long- and short-term net investment flows, including official and private borrowing. In the standard balance of payments presentation above, total net capital flows are equal to the balance on financial account minus the change in reserve assets.

⁴Because of limitations on the data coverage for net official flows, the residually derived data for net private flows may include some official flows.

⁵As defined in the *World Economic Outlook* (see footnote 6). It should be noted that there is no generally accepted standard definition of external financing.

⁶Defined as the sum of—with opposite sign—the goods and services balance, net income and current transfers, direct investment abroad, the change in reserve assets, the net acquisition of other assets (such as recorded private portfolio assets, export credit, and the collateral for debt-reduction operations), and the net errors and omissions. Thus, net external financing, according to the definition adopted in the *World Economic Outlook*, measures the total amount required to finance the current account, direct investment outflows, net reserve transactions (often at the discretion of the monetary authorities), the net acquisition of nonreserve external assets, and the net transactions underlying the errors and omissions (not infrequently reflecting capital flight).

⁷Including other transactions on capital account.

⁸Debt-creating foreign direct investment liabilities are not included.

⁹Net disbursement of long- and short-term credits, including exceptional financing, by both official and private creditors.

¹⁰Net disbursement by official creditors, based on directly reported flows and flows derived from information on external debt.

¹¹Comprise use of International Monetary Fund resources under the General Resources Account, Trust Fund, and Poverty Reduction and Growth Facility (PRGF). For further detail, see Table 37.

¹²Net disbursement by commercial banks, based on directly reported flows and cross-border claims and liabilities reported in the International Banking section of the International Monetary Fund's *International Financial Statistics*.

¹³This is often referred to as the "resource balance" and, with opposite sign, the "net resource transfer."

¹⁴Net external financing plus amortization due on external debt.

¹⁵Net external borrowing plus amortization due on external debt.

Table 34. Developing Countries—by Region: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Africa										
Balance of payments										
Balance on current account	-12.3	-12.3	-16.9	-6.3	-8.0	-20.5	-15.5	1.3	-3.7	-5.5
Balance on capital account	3.3	2.6	3.2	7.2	4.2	3.2	4.4	8.0	3.6	4.8
Balance on financial account	10.9	11.1	14.2	1.1	4.4	15.4	10.6	-10.2	-0.4	0.4
Change in reserves (- = increase)	3.2	-5.4	-2.0	-9.1	-10.6	1.9	-3.5	-14.4	-13.7	-11.0
Other official flows, net	4.5	5.0	3.9	-2.1	-1.8	2.7	1.4	-4.4	-1.5	-2.6
Private flows, net	3.2	11.4	12.3	12.3	16.8	10.9	12.7	8.6	14.7	14.0
External financing										
Net external financing	12.3	20.2	24.1	21.2	27.9	24.9	26.9	21.5	26.1	24.9
Nondebt-creating inflows	7.1	7.0	11.3	15.4	20.5	20.3	23.5	23.1	22.2	21.7
Net external borrowing	5.2	13.2	12.8	5.8	7.4	4.6	3.3	-1.5	3.9	3.2
From official creditors	4.6	5.0	4.3	-1.8	-1.7	2.9	1.6	-4.0	-1.5	-2.7
<i>Of which,</i>										
Credit and loans from IMF	0.2	0.9	0.8	0.6	-0.5	-0.4	-0.2	-0.1	...	...
From banks	-0.2	1.9	1.1	0.4	0.1	-0.3	1.0	0.6	1.2	1.3
From other private creditors	0.9	6.3	7.5	7.1	9.0	1.9	0.7	1.9	4.2	4.6
<i>Memorandum</i>										
Exceptional financing	8.0	12.5	11.2	13.5	11.7	2.0	8.2	6.3	4.9	2.0
Sub-Saharan										
Balance of payments										
Balance on current account	-11.3	-9.1	-12.7	-7.1	-10.8	-18.7	-14.9	-6.7	-10.4	-9.7
Balance on capital account	3.3	2.6	3.2	7.2	4.2	3.2	4.3	7.9	3.6	4.8
Balance on financial account	9.6	7.9	10.2	2.1	7.1	13.8	9.2	-2.2	6.3	4.7
Change in reserves (- = increase)	3.4	-3.4	-3.3	-6.3	-5.5	0.8	-3.8	-7.3	-5.9	-7.1
Other official flows, net	4.2	5.3	4.2	-1.8	-0.8	3.0	1.9	-3.9	-0.5	-1.8
Private flows, net	2.0	5.9	9.3	10.2	13.4	10.0	11.2	9.0	12.7	13.6
External financing										
Net external financing	10.9	15.9	22.0	19.8	26.3	24.2	26.3	22.3	25.0	25.0
Nondebt-creating inflows	6.0	5.7	10.7	14.3	18.8	18.8	21.8	21.7	18.4	19.1
Net external borrowing	5.0	10.1	11.4	5.4	7.5	5.4	4.5	0.6	6.5	5.8
From official creditors	4.3	5.3	4.6	-1.4	-0.8	3.3	2.1	-3.5	-0.5	-1.9
<i>Of which,</i>										
Credit and loans from IMF	0.7	0.5	0.6	0.1	-0.5	-0.3	-0.1	—	...	...
From banks	-0.4	1.8	1.1	0.5	—	-0.3	0.2	0.5	1.2	1.4
From other private creditors	1.0	3.0	5.7	6.4	8.2	2.4	2.3	3.7	5.8	6.4
<i>Memorandum</i>										
Exceptional financing	8.0	6.8	5.1	9.0	8.1	0.9	7.7	6.2	4.9	2.0
Developing Asia										
Balance of payments										
Balance on current account	-33.0	-18.9	-42.4	-38.9	8.8	47.0	46.7	35.9	22.5	11.6
Balance on capital account	12.7	4.2	11.7	13.0	5.7	—	-5.0	-8.6	-5.3	1.1
Balance on financial account	30.4	26.2	48.8	54.5	25.1	-31.0	-27.4	-13.2	-4.6	-0.8
Change in reserves (- = increase)	-25.2	-43.5	-32.7	-37.8	-20.5	-16.7	-30.1	-18.3	-14.7	-31.1
Other official flows, net	11.4	11.9	7.3	-1.2	4.6	13.6	15.5	8.7	15.0	10.2
Private flows, net	44.2	57.9	74.2	93.5	41.0	-27.9	-12.7	-3.6	-4.8	20.1
External financing										
Net external financing	75.3	75.4	93.5	106.7	96.8	39.8	37.7	61.4	66.0	86.6
Nondebt-creating inflows	49.1	49.1	64.9	74.3	66.6	57.9	40.2	54.8	56.9	66.1
Net external borrowing	26.1	26.3	28.7	32.4	30.2	-18.1	-2.5	6.7	9.1	20.5
From official creditors	10.9	11.3	6.2	-2.1	4.0	13.2	14.9	8.0	14.4	9.9
<i>Of which,</i>										
Credit and loans from IMF	0.6	-0.8	-1.5	-1.7	5.0	6.6	1.7	0.9	...	...
From banks	10.6	10.3	14.2	19.6	22.7	2.0	-10.8	0.5	7.8	9.7
From other private creditors	4.6	4.7	8.3	14.9	3.5	-33.4	-6.6	-1.8	-13.1	0.9
<i>Memorandum</i>										
Exceptional financing	1.7	1.2	0.4	0.7	0.5	14.5	14.7	14.6	10.8	6.6

Table 34 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Other developing Asia										
Balance of payments										
Balance on current account	-19.4	-24.9	-38.5	-40.1	-25.2	22.5	33.8	28.4	21.1	15.6
Balance on capital account	12.7	4.2	11.7	13.0	5.8	0.1	-4.9	-8.6	-5.3	1.1
Balance on financial account	6.0	24.0	27.9	38.1	35.5	-23.9	-30.8	-14.8	-12.2	-13.8
Change in reserves (- = increase)	-19.0	-3.6	-12.3	-3.4	19.9	-7.6	-15.6	-1.9	-4.6	-15.8
Other official flows, net	5.5	3.1	3.4	-3.5	3.0	8.0	8.4	4.3	8.0	2.7
Private flows, net	19.5	24.6	36.7	45.0	12.5	-24.2	-23.6	-17.2	-15.6	-0.7
External financing										
Net external financing	35.5	27.0	48.0	49.6	22.5	-5.5	-19.3	-8.6	-8.8	7.3
Nondebt-creating inflows	19.7	9.9	25.1	27.6	13.8	13.1	-2.4	2.6	4.8	14.4
Net external borrowing	15.8	17.1	22.9	22.0	8.7	-18.6	-16.9	-11.2	-13.6	-7.1
From official creditors	5.0	2.5	2.3	-4.4	2.4	7.7	7.9	3.6	7.4	2.4
Of which,										
Credit and loans from IMF	0.1	0.4	-0.3	-0.4	5.7	7.0	2.1	0.9	...	...
From banks	3.4	6.6	8.5	15.7	15.4	-0.9	-9.1	-4.8	0.1	0.9
From other private creditors	7.3	8.0	12.1	10.7	-9.1	-25.3	-15.7	-10.1	-21.1	-10.4
<i>Memorandum</i>										
Exceptional financing	1.7	1.2	0.4	0.7	0.5	14.5	14.7	14.6	10.8	6.6
Middle East, Malta, and Turkey										
Balance of payments										
Balance on current account	-27.3	-3.7	-0.7	9.6	5.5	-28.6	6.0	56.7	47.6	22.6
Balance on capital account	2.5	2.7	1.6	1.5	2.4	4.1	1.8	-0.7	-0.3	1.6
Balance on financial account	31.7	11.1	0.5	-5.0	0.6	27.6	0.7	-46.5	-33.5	-13.3
Change in reserves (- = increase)	2.6	-4.6	-10.3	-18.6	-11.4	12.2	-5.1	-22.9	-20.0	-12.9
Other official flows, net	3.5	0.2	2.3	2.0	0.8	7.4	4.9	-5.5	-3.4	0.3
Private flows, net	25.5	15.6	8.5	11.6	11.2	8.0	0.8	-18.1	-10.0	-0.7
External financing										
Net external financing	26.0	2.1	13.3	20.7	17.9	16.4	7.3	4.8	7.9	16.2
Nondebt-creating inflows	7.1	8.0	7.2	11.9	8.6	9.3	6.6	7.7	8.7	11.7
Net external borrowing	18.8	-5.9	6.0	8.8	9.3	7.1	0.7	-2.9	-0.8	4.5
From official creditors	1.9	-1.6	-0.3	0.4	-0.6	-1.2	-1.5	2.3	-1.1	0.6
Of which,										
Credit and loans from IMF	—	0.4	0.4	0.1	0.2	-0.1	0.6	3.3	...	...
From banks	1.1	-10.2	-0.6	-2.1	-0.2	7.1	5.2	0.9	-2.6	-2.3
From other private creditors	15.8	5.8	7.0	10.5	10.1	1.2	-3.0	-6.2	2.9	6.1
<i>Memorandum</i>										
Exceptional financing	13.4	4.3	3.4	1.0	0.4	0.5	0.3	0.4	0.1	0.1
Western Hemisphere										
Balance of payments										
Balance on current account	-45.9	-52.0	-36.9	-38.9	-66.8	-90.2	-55.7	-47.9	-66.4	-68.7
Balance on capital account	0.6	—	0.4	1.0	1.1	1.0	1.5	1.3	1.2	1.0
Balance on financial account	47.1	54.6	35.7	39.5	70.4	96.2	57.0	43.4	64.7	67.6
Change in reserves (- = increase)	-20.7	4.0	-23.4	-29.4	-13.8	19.0	9.3	-12.9	-5.0	-11.5
Other official flows, net	30.5	7.8	17.5	6.1	16.2	15.4	7.4	17.1	9.1	8.4
Private flows, net	37.3	42.8	41.6	62.8	68.1	61.8	40.4	39.2	60.6	70.7
External financing										
Net external financing	81.3	68.3	84.4	92.1	102.0	97.5	74.6	78.4	93.9	107.3
Nondebt-creating inflows	36.0	39.6	31.9	51.8	67.5	54.7	70.3	59.5	57.0	60.3
Net external borrowing	45.3	28.7	52.5	40.2	34.5	42.7	4.3	18.9	36.9	47.0
From official creditors	32.1	8.9	21.0	11.9	9.2	14.9	12.2	13.4	8.8	8.9
Of which,										
Credit and loans from IMF	-0.9	-1.3	12.9	-2.0	-4.0	2.5	-0.9	-10.7	...	...
From banks	5.1	-32.8	5.9	7.6	5.8	15.9	3.9	8.1	6.8	7.7
From other private creditors	8.1	52.6	25.6	20.7	19.6	12.0	-11.9	-2.7	21.3	30.4
<i>Memorandum</i>										
Exceptional financing	8.9	0.1	4.1	5.2	0.2	1.2	-0.4	-1.3	-0.1	0.2

¹For definitions, see footnotes to Table 33.

Table 35. Developing Countries—by Analytical Criteria: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
By source of export earnings										
Fuel										
Balance of payments										
Balance on current account	-22.0	-4.0	2.1	30.0	19.2	-35.2	10.1	93.8	63.6	39.4
Balance on capital account	0.3	0.5	1.0	4.0	-0.2	0.1	0.6	—	-0.1	1.0
Balance on financial account	31.8	21.1	5.5	-25.8	-10.0	35.1	1.4	-83.9	-50.5	-29.6
Change in reserves (= increase)	10.4	1.0	0.7	-22.0	-13.4	18.9	5.7	-34.2	-18.9	-14.1
Other official flows, net	4.2	6.4	6.2	0.5	5.1	11.9	5.3	-6.2	-3.3	-3.5
Private flows, net	17.2	13.7	-1.3	-4.3	-1.7	4.2	-9.5	-43.5	-28.4	-12.1
External financing										
Net external financing	14.2	11.0	7.0	7.8	8.7	17.7	-0.1	-16.3	-5.4	6.0
Nondebt-creating inflows	2.3	4.1	4.3	14.6	8.1	9.3	9.3	10.5	12.8	12.9
Net external borrowing	12.0	7.0	2.7	-6.8	0.6	8.3	-9.4	-26.8	-18.2	-6.9
From official creditors	3.5	4.9	2.8	0.4	2.5	2.2	1.4	0.3	-2.0	-3.5
<i>Of which,</i>										
Credit and loans from IMF	-0.8	0.4	-0.2	0.7	-0.3	-0.6	-0.5	-0.6	...	...
From banks	1.7	-2.6	-2.9	-6.0	-2.7	4.4	2.5	-1.3	-0.1	-0.1
From other private creditors	6.8	4.6	2.7	-1.2	0.8	1.7	-13.4	-25.8	-16.1	-3.3
<i>Memorandum</i>										
Exceptional financing	16.6	12.9	11.9	9.9	7.5	5.2	4.1	2.5	1.4	-1.1
Nonfuel										
Balance of payments										
Balance on current account	-96.4	-82.9	-99.0	-104.6	-79.7	-57.0	-28.6	-47.8	-63.6	-79.3
Balance on capital account	18.8	9.0	15.9	18.7	13.6	8.3	2.1	-0.1	-0.6	7.5
Balance on financial account	88.2	81.9	93.6	116.1	110.5	73.1	39.5	57.5	76.7	83.5
Change in reserves (= increase)	-50.6	-50.5	-69.1	-72.8	-42.9	-2.6	-35.1	-34.3	-34.6	-52.4
Other official flows, net	45.8	18.5	24.8	4.2	14.6	27.1	23.9	22.1	22.6	19.8
Private flows, net	93.0	114.0	137.9	184.6	138.7	48.6	50.7	69.7	88.8	116.1
External financing										
Net external financing	180.7	154.9	208.3	232.9	235.9	160.9	146.6	182.4	199.3	228.9
Nondebt-creating inflows	97.1	99.5	111.0	138.9	155.1	133.0	131.4	134.5	131.9	146.8
Net external borrowing	83.6	55.4	97.3	93.9	80.9	27.9	15.2	47.9	67.3	82.1
From official creditors	46.1	18.7	28.2	8.0	8.4	27.6	25.9	19.5	22.7	20.1
<i>Of which,</i>										
Credit and loans from IMF	0.6	-1.2	12.8	-3.6	1.2	9.1	1.8	-6.1	...	...
From banks	14.8	-28.1	23.4	31.5	31.1	20.3	-3.3	11.4	13.3	16.6
From other private creditors	22.6	64.9	45.7	54.4	41.4	-20.0	-7.3	17.0	31.3	45.4
<i>Memorandum</i>										
Exceptional financing	15.4	5.2	7.3	10.6	5.4	12.9	18.6	17.7	14.3	10.0
By external financing source										
Net debtor countries										
Balance of payments										
Balance on current account	-104.9	-78.7	-98.4	-86.6	-70.6	-71.1	-25.3	-7.3	-44.6	-65.4
Balance on capital account	19.3	9.7	17.0	22.9	13.6	8.3	2.2	-0.2	-0.8	8.4
Balance on financial account	97.5	84.4	90.9	91.9	105.9	85.3	37.8	19.7	59.9	69.8
Change in reserves (= increase)	-48.3	-51.5	-68.7	-86.4	-47.8	4.8	-33.3	-58.4	-44.6	-63.1
Other official flows, net	48.1	22.9	28.2	2.6	18.6	30.6	23.7	24.6	21.9	16.9
Private flows, net	97.6	112.9	131.4	175.8	135.1	50.0	47.4	53.5	82.5	116.0
External financing										
Net external financing	188.2	160.6	211.2	232.0	241.8	171.9	149.7	177.7	200.9	235.4
Nondebt-creating inflows	99.3	103.1	114.9	149.8	161.6	141.1	139.1	143.3	141.3	156.5
Net external borrowing	88.9	57.5	96.3	82.2	80.2	30.8	10.6	34.4	59.6	78.9
From official creditors	49.4	23.5	30.9	7.9	11.0	29.9	28.1	20.6	20.9	16.9
<i>Of which,</i>										
Credit and loans from IMF	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.7	...	...
From banks	13.4	-29.6	19.8	25.5	27.8	21.5	-3.2	10.6	13.9	17.6
From other private creditors	26.1	63.6	45.7	48.8	41.4	-20.6	-14.3	3.2	24.8	44.3
<i>Memorandum</i>										
Exceptional financing	32.0	18.1	19.1	20.4	12.9	18.1	22.7	20.1	15.7	8.8

Table 35 (continued)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Official financing										
Balance of payments										
Balance on current account	-9.1	-10.5	-12.1	-8.5	-4.8	-10.4	-6.1	2.6	-0.8	-5.4
Balance on capital account	5.0	5.4	6.4	7.1	8.2	5.7	6.6	9.9	6.6	7.4
Balance on financial account	2.8	4.3	6.0	1.6	-2.9	5.7	0.8	-12.1	-5.2	-1.7
Change in reserves (= increase)	0.2	-3.1	-0.2	-3.3	-5.8	1.7	-1.1	-10.5	-10.0	-7.5
Other official flows, net	3.4	5.9	5.0	2.5	2.5	3.1	2.7	-3.3	3.2	3.8
Private flows, net	-0.8	1.5	1.2	2.4	0.4	0.9	-0.8	1.6	1.6	2.0
External financing										
Net external financing	7.6	12.2	13.3	11.8	11.0	9.7	9.1	8.2	11.7	13.1
Nondebt-creating inflows	5.2	7.5	8.9	10.2	11.6	9.2	10.3	14.0	11.4	13.4
Net external borrowing	2.4	4.7	4.4	1.6	-0.5	0.4	-1.2	-5.8	0.3	-0.3
From official creditors	3.4	5.7	4.8	2.3	2.4	3.0	2.6	-3.3	3.1	3.6
Of which,										
Credit and loans from IMF	-0.5	1.1	1.1	0.9	0.2	—	—	-0.1	...	...
From banks	-0.9	-0.6	0.5	1.1	0.9	0.1	—	0.3	0.4	0.5
From other private creditors	-0.1	-0.5	-0.8	-1.9	-3.8	-2.7	-3.9	-2.8	-3.1	-4.4
<i>Memorandum</i>										
Exceptional financing	4.6	10.3	9.9	11.3	6.9	3.9	3.8	2.4	2.7	1.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98										
Balance of payments										
Balance on current account	-29.1	-19.1	-45.8	-41.9	-50.3	-59.4	-24.9	5.1	-14.8	-24.5
Balance on capital account	4.4	4.6	7.2	10.5	7.2	4.8	5.2	8.2	4.5	6.6
Balance on financial account	26.6	25.1	35.2	37.7	56.1	57.1	23.3	-7.7	15.4	22.0
Change in reserves (= increase)	-10.1	-15.6	-23.8	-22.7	-3.1	18.7	2.9	-41.1	-25.2	-22.3
Other official flows, net	3.1	3.7	1.6	-8.8	0.7	11.4	10.8	4.1	3.0	-0.9
Private flows, net	33.5	37.1	57.4	69.2	58.4	27.1	9.6	29.4	37.6	45.2
External financing										
Net external financing	42.2	46.0	69.7	71.2	69.6	49.4	27.4	57.4	55.2	60.4
Nondebt-creating inflows	20.5	27.4	30.6	46.1	39.5	40.0	39.6	50.3	43.5	47.4
Net external borrowing	21.7	18.5	39.0	25.1	30.1	9.4	-12.3	7.1	11.7	13.0
From official creditors	3.1	3.5	1.4	-9.0	0.6	11.3	10.7	4.2	2.8	-1.1
Of which,										
Credit and loans from IMF	-0.8	1.0	0.5	0.7	3.9	10.9	5.6	-5.5	...	...
From banks	-3.4	-37.6	4.6	8.3	14.0	8.1	-6.5	-1.5	4.3	4.1
From other private creditors	22.0	52.6	33.1	25.8	15.5	-10.0	-16.5	4.4	4.6	10.0
<i>Memorandum</i>										
Exceptional financing	29.7	16.9	18.6	20.1	12.2	15.8	19.4	16.6	14.3	7.6
Other groups										
Heavily indebted poor countries										
Balance of payments										
Balance on current account	-14.7	-10.6	-12.7	-13.1	-15.0	-16.4	-13.0	-10.7	-13.3	-14.3
Balance on capital account	3.6	4.2	5.9	10.5	7.2	4.6	5.2	8.5	5.1	6.8
Balance on financial account	9.6	6.0	5.5	1.6	6.4	11.4	7.3	2.3	8.1	7.5
Change in reserves (= increase)	1.8	-2.3	-1.0	-3.3	—	1.7	-2.7	-2.6	-3.3	-2.5
Other official flows, net	2.8	4.1	3.6	-1.8	0.4	3.8	3.4	-2.5	1.8	1.0
Private flows, net	5.0	4.3	2.9	6.6	6.0	5.9	6.6	7.3	9.6	9.1
External financing										
Net external financing	12.4	13.0	14.2	16.0	14.7	15.1	16.9	14.3	17.8	17.8
Nondebt-creating inflows	5.8	7.3	9.7	15.0	12.5	10.1	11.7	14.1	11.3	13.6
Net external borrowing	6.6	5.8	4.4	1.0	2.2	4.9	5.2	0.1	6.5	4.2
From official creditors	3.0	4.4	4.3	-1.2	0.8	4.2	3.8	-2.1	2.1	1.2
Of which,										
Credit and loans from IMF	-0.2	0.5	0.6	0.3	—	0.2	0.2	—	...	...
From banks	-0.2	0.7	1.0	1.6	0.4	—	0.3	0.3	0.3	0.4
From other private creditors	3.7	0.7	-0.9	0.6	1.0	0.8	1.2	1.9	4.1	2.5
<i>Memorandum</i>										
Exceptional financing	7.5	6.5	5.4	10.7	5.5	-1.3	5.9	4.5	4.7	2.2

Table 35 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Middle East and north Africa										
Balance of payments										
Balance on current account	-23.5	-12.3	-5.4	11.5	9.4	-34.2	5.3	73.0	51.8	25.0
Balance on capital account	2.5	2.7	1.6	1.5	2.4	4.1	1.8	-0.6	-0.2	1.6
Balance on financial account	25.4	20.8	6.2	-8.9	-5.8	31.4	4.0	-62.9	-37.9	-15.9
Change in reserves (- = increase)	2.8	-5.7	-4.3	-17.0	-13.0	13.6	1.2	-27.7	-21.1	-10.6
Other official flows, net	1.3	1.2	2.3	2.4	0.3	8.1	5.7	-8.8	-3.0	-0.6
Private flows, net	21.3	25.3	8.3	5.7	6.8	9.7	-2.8	-26.4	-13.8	-4.7
External financing										
Net external financing	15.3	14.8	11.0	13.7	9.3	15.4	0.2	-9.3	2.5	9.5
Nondebt-creating inflows	6.7	7.5	6.6	11.5	9.1	10.1	7.3	6.9	10.6	11.9
Net external borrowing	8.6	7.3	4.4	2.2	0.2	5.3	-7.2	-16.1	-8.1	-2.3
From official creditors	-0.3	-0.6	-0.3	0.7	-1.1	-0.5	-0.8	-1.0	-0.8	-0.2
<i>Of which,</i>										
Credit and loans from IMF	-0.5	0.5	0.2	0.6	0.3	-0.1	—	-0.3	...	...
From banks	-1.2	-3.1	-2.6	-5.2	-2.4	3.9	3.4	-1.2	-1.3	-1.4
From other private creditors	10.1	11.0	7.3	6.7	3.7	1.9	-9.8	-14.0	-6.1	-0.7
<i>Memorandum</i>										
Exceptional financing	13.6	10.1	9.6	6.8	5.4	3.0	2.2	2.0	1.6	1.5

¹For definitions, see footnotes to Table 33.

Table 36. Developing Countries: Reserves¹

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<i>Billions of U.S. dollars</i>										
Developing countries	324.7	380.8	448.9	541.8	591.6	604.0	639.4	705.2	758.7	824.9
Regional groups										
Africa	19.8	24.8	26.6	31.3	42.1	39.8	39.6	53.0	66.8	77.6
Sub-Saharan	13.5	15.9	19.1	21.1	27.8	26.3	26.8	33.7	39.6	46.6
Developing Asia	125.5	174.3	200.8	246.5	264.9	289.8	322.9	339.6	354.3	385.3
Other developing Asia	91.8	100.4	106.2	118.0	96.3	112.1	131.3	132.3	136.9	152.6
Middle East, Malta, and Turkey	70.2	76.6	91.4	107.5	114.7	113.5	123.3	146.0	166.0	178.9
Western Hemisphere	109.2	105.2	130.1	156.5	169.9	160.9	153.7	166.6	171.6	183.1
Analytical groups										
By source of export earnings										
Fuel	51.7	54.2	56.6	75.2	86.9	80.0	82.5	116.3	135.2	149.1
Nonfuel	273.0	326.7	392.3	466.6	504.7	524.0	556.9	588.9	623.5	675.8
of which, primary products	39.9	49.0	53.9	58.4	62.2	59.2	59.6	61.5	68.2	73.4
By external financing source										
Net debtor countries	300.1	355.3	419.2	504.4	552.0	566.7	596.5	652.1	696.7	759.6
of which, official financing	27.6	30.7	30.8	33.2	37.3	35.1	34.6	45.0	55.0	62.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	93.2	110.6	128.7	155.2	152.7	148.3	146.0	185.7	211.0	233.1
Other groups										
Heavily indebted poor countries	22.1	24.1	26.6	28.2	28.9	27.8	29.7	31.6	34.9	37.3
Middle East and north Africa	68.8	76.4	85.0	99.9	109.1	106.0	111.1	138.1	159.2	169.8
<i>Ratio of reserves to imports of goods and services²</i>										
Developing countries	38.5	41.5	41.3	45.5	46.3	49.9	52.1	48.8	48.4	48.4
Regional groups										
Africa	19.1	22.7	20.5	23.7	30.7	29.2	29.0	36.5	42.6	47.3
Sub-Saharan	17.1	19.6	19.4	20.7	25.8	25.1	25.7	30.2	33.0	37.4
Developing Asia	37.9	44.1	40.8	45.4	47.1	59.5	60.9	51.8	49.0	48.1
Other developing Asia	45.2	40.9	34.4	35.4	28.3	42.5	47.3	39.9	38.0	38.6
Middle East, Malta, and Turkey	34.4	42.7	43.8	46.1	45.8	46.3	51.4	52.2	57.0	58.2
Western Hemisphere	53.6	44.9	50.9	55.7	51.7	46.9	48.0	45.6	43.5	42.6
Analytical groups										
By source of export earnings										
Fuel	28.8	34.1	31.9	39.6	42.4	39.8	40.9	49.5	53.3	56.6
Nonfuel	41.1	43.0	43.2	46.7	47.0	51.9	54.3	48.6	47.5	47.0
of which, primary products	63.9	71.1	62.7	62.3	61.9	60.1	64.7	60.7	62.6	61.4
By external financing source										
Net debtor countries	40.7	43.2	42.7	46.9	47.8	51.8	53.7	49.7	48.8	48.7
of which, official financing	53.1	53.6	45.6	46.5	51.7	47.2	45.2	52.8	59.6	62.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	44.0	48.5	45.4	49.6	44.4	46.3	47.6	53.7	55.3	56.3
Other groups										
Heavily indebted poor countries	47.5	50.0	45.4	43.3	41.6	39.5	41.2	39.7	41.1	40.5
Middle East and north Africa	35.2	42.4	42.6	46.7	48.9	47.8	49.8	54.4	59.2	59.8

¹In this table, official holdings of gold are valued at SDR 35 an ounce. This convention results in a marked underestimate of reserves for countries that have substantial gold holdings.

²Reserves at year-end in percent of imports of goods and services for the year indicated.

Table 37. Net Credit and Loans from IMF¹*(Billions of U.S. dollars)*

	1992	1993	1994	1995	1996	1997	1998	1999	2000
Advanced economies	0.3	—	—	-0.1	-0.1	11.3	5.2	-10.3	—
Newly industrialized Asian economies	—	—	—	—	—	11.3	5.2	-10.3	—
Developing countries	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.7
Regional groups									
Africa	-0.2	0.2	0.9	0.8	0.6	-0.5	-0.4	-0.2	-0.1
Sub-Saharan	—	0.7	0.5	0.6	0.1	-0.5	-0.3	-0.1	—
Developing Asia	1.3	0.6	-0.8	-1.5	-1.7	5.0	6.6	1.7	0.9
Other developing Asia	0.1	0.1	0.4	-0.3	-0.4	5.7	7.0	2.1	0.9
Middle East, Malta, and Turkey	0.1	—	0.4	0.4	0.1	0.2	-0.1	0.6	3.3
Western Hemisphere	-1.6	-0.9	-1.3	12.9	-2.0	-4.0	2.5	-0.9	-10.7
Analytical groups									
By source of export earnings									
Fuel	-0.5	-0.8	0.4	-0.2	0.7	-0.3	-0.6	-0.5	-0.6
Nonfuel	—	0.6	-1.2	12.8	-3.6	1.2	9.1	1.8	-6.1
of which, primary products	—	-0.1	0.2	0.4	0.1	—	—	—	-0.2
By external financing source									
Net debtor countries	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.7
of which, official financing	-0.1	-0.5	1.1	1.1	0.9	0.2	—	—	—
Net debtor countries by debt-servicing experience									
Countries with arrears and/or rescheduling during 1994–98	-1.0	-0.8	1.0	0.5	0.7	3.9	10.9	5.6	-5.5
Other groups									
Heavily indebted poor countries	-0.1	-0.2	0.5	0.6	0.3	—	0.2	0.2	—
Middle East and north Africa	-0.1	-0.5	0.5	0.2	0.6	0.3	-0.1	—	-0.3
Countries in transition	1.6	3.7	2.4	4.7	3.7	2.5	5.5	-3.6	-4.2
Central and eastern Europe	0.5	2.0	0.2	-2.7	-0.8	0.4	-0.4	—	-0.1
Commonwealth of Independent States and Mongolia	1.0	1.9	2.3	7.5	4.5	2.1	5.8	-3.6	-4.1
Russia	1.0	1.5	1.5	5.5	3.2	1.5	5.3	-3.6	-2.9
Excluding Russia	—	0.3	0.7	2.0	1.3	0.5	0.5	—	-1.2
Memorandum									
Total									
Net credit provided under:									
General Resources Account	0.644	3.374	0.594	15.633	0.291	14.355	18.811	-12.856	-10.741
Trust Fund	—	-0.060	-0.014	-0.015	—	-0.007	-0.001	-0.001	—
PRGF	0.733	0.253	0.998	1.619	0.325	0.179	0.374	0.194	-0.119
Disbursements at year-end under: ²									
General Resources Account	31.217	34.503	37.276	53.275	51.824	62.703	84.961	69.913	55.756
Trust Fund	0.217	0.157	0.153	0.141	0.137	0.121	0.126	0.122	0.116
PRGF	5.041	5.285	6.634	8.342	8.392	8.049	8.788	8.761	8.199

¹Includes net disbursements from programs under the General Resources Account, Trust Fund and Poverty Reduction and Growth Facility (formerly ESAF-Enhanced Structural Adjustment Facility). The data are on a transactions basis, with conversion to U.S. dollar values at annual average exchange rates.

²Converted to U.S. dollar values at end-of-period exchange rates.

Table 38. Summary of External Debt and Debt Service

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	<i>Billions of U.S. dollars</i>									
External debt										
Developing countries	1,535.8	1,656.0	1,805.2	1,878.5	1,966.1	2,104.4	2,155.1	2,120.9	2,172.6	2,247.5
Regional groups										
Africa	267.0	286.7	302.9	301.2	295.9	294.7	295.0	284.7	284.2	285.4
Developing Asia	466.7	519.9	580.0	614.5	660.1	681.9	705.4	681.6	693.8	717.6
Middle East, Malta, and Turkey	275.9	283.4	301.9	315.9	338.3	372.0	388.0	399.7	414.6	432.9
Western Hemisphere	526.2	566.0	620.4	647.0	671.8	755.8	766.6	754.9	780.0	811.6
Analytical groups										
By external financing source										
Net debtor countries	1,497.5	1,617.9	1,763.4	1,831.5	1,907.3	2,031.1	2,077.8	2,043.3	2,096.9	2,170.6
of which, official financing	162.3	176.1	183.2	182.0	178.0	179.7	178.0	164.5	163.9	165.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	683.7	727.1	766.9	797.7	831.7	890.3	910.4	883.4	898.3	915.5
Countries in transition	235.7	258.7	276.4	301.7	314.0	353.7	355.7	367.3	370.3	378.5
Central and eastern Europe	112.5	113.7	126.6	140.4	147.8	166.2	171.2	177.5	188.6	201.6
Commonwealth of Independent States and Mongolia	123.2	144.9	149.7	161.3	166.2	187.5	184.5	189.8	181.7	176.9
Russia	112.7	127.5	128.0	136.1	134.6	152.4	147.6	151.7	141.7	135.4
Excluding Russia	10.5	17.4	21.7	25.2	31.6	35.1	36.9	38.2	40.0	41.5
Debt-service payments¹										
Developing countries	175.4	195.7	240.3	283.3	311.2	310.9	361.6	347.6	316.2	318.8
Regional groups										
Africa	29.4	29.9	33.6	30.8	28.8	28.5	27.6	28.2	29.4	27.4
Developing Asia	53.0	63.8	75.3	80.7	85.9	96.9	110.7	92.4	94.2	95.5
Middle East, Malta, and Turkey	21.7	26.3	34.4	44.6	39.3	39.1	40.5	43.6	43.0	41.6
Western Hemisphere	71.4	75.6	97.0	127.2	157.2	146.4	182.8	183.4	149.7	154.3
Analytical groups										
By external financing source										
Net debtor countries	171.9	187.9	232.2	270.4	302.6	302.7	353.3	339.2	305.4	308.0
of which, official financing	15.2	16.5	17.9	15.7	13.6	12.5	11.4	11.8	12.0	11.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	65.8	66.8	84.6	95.4	119.0	128.8	162.1	136.5	118.4	119.4
Countries in transition	18.1	20.6	28.7	29.8	30.4	50.1	45.2	47.0	51.4	54.8
Central and eastern Europe	11.3	13.8	18.8	20.0	21.0	27.9	28.5	31.0	32.6	35.5
Commonwealth of Independent States and Mongolia	6.7	6.8	9.8	9.8	9.4	22.2	16.7	16.0	18.8	19.3
Russia	6.2	4.3	6.4	6.9	5.9	16.3	12.9	11.3	14.2	14.5
Excluding Russia	0.5	2.5	3.5	2.9	3.5	5.9	3.8	4.7	4.6	4.8

Table 38 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	<i>Percent of exports of goods and services</i>									
External debt²										
Developing countries	204.3	191.9	175.4	162.8	157.1	181.0	172.0	137.3	134.0	130.9
Regional groups										
Africa	271.6	280.8	252.3	225.8	217.3	244.4	230.3	183.2	179.0	175.7
Developing Asia	157.2	140.3	127.5	121.6	116.8	126.4	121.5	97.9	92.4	87.6
Middle East, Malta, and Turkey	158.3	154.9	145.1	129.9	133.6	174.1	157.5	117.4	120.8	129.8
Western Hemisphere	288.3	272.7	252.0	238.0	226.4	261.7	256.9	213.8	211.6	201.9
Analytical groups										
By external financing source										
Net debtor countries	230.1	212.6	193.3	180.1	171.9	192.1	185.1	151.6	146.7	141.1
of which, official financing	382.9	399.1	342.0	297.9	270.1	296.0	267.2	196.1	188.7	184.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	344.4	330.3	305.0	282.0	269.7	318.7	302.0	235.8	230.5	222.1
Countries in transition	129.9	127.7	107.0	107.7	106.1	124.1	129.6	112.5	107.6	104.4
Central and eastern Europe	134.7	119.1	101.6	105.7	101.3	106.7	114.1	109.7	106.5	104.1
Commonwealth of Independent States and Mongolia	125.7	135.4	112.0	109.5	110.8	145.0	148.3	115.2	108.7	104.7
Russia	171.1	166.1	134.2	132.4	130.6	174.6	173.9	132.6	123.5	119.3
Excluding Russia	32.7	57.5	56.7	56.5	67.4	83.5	93.4	75.9	76.3	74.8
Debt-service payments										
Developing countries	23.3	22.7	23.3	24.6	24.9	26.7	28.9	22.5	19.5	18.6
Regional groups										
Africa	29.9	29.3	28.0	23.1	21.2	23.7	21.5	18.1	18.5	16.9
Developing Asia	17.8	17.2	16.5	16.0	15.2	18.0	19.1	13.3	12.5	11.7
Middle East, Malta, and Turkey	12.4	14.4	16.5	18.3	15.5	18.3	16.5	12.8	12.5	12.5
Western Hemisphere	39.1	36.4	39.4	46.8	53.0	50.7	61.3	51.9	40.6	38.4
Analytical groups										
By external financing source										
Net debtor countries	26.4	24.7	25.5	26.6	27.3	28.6	31.5	25.2	21.4	20.0
of which, official financing	35.8	37.4	33.5	25.6	20.6	20.6	17.2	14.1	13.9	13.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	33.2	30.4	33.7	33.7	38.6	46.1	53.8	36.4	30.4	29.0
Countries in transition	10.0	10.2	11.1	10.6	10.3	17.6	16.5	14.4	14.9	15.1
Central and eastern Europe	13.6	14.5	15.1	15.0	14.4	17.9	19.0	19.2	18.4	18.3
Commonwealth of Independent States and Mongolia	6.9	6.4	7.4	6.7	6.3	17.2	13.4	9.7	11.2	11.4
Russia	9.4	5.6	6.7	6.7	5.7	18.7	15.2	9.8	12.3	12.7
Excluding Russia	1.7	8.3	9.0	6.5	7.5	14.1	9.5	9.4	8.8	8.6

¹Debt-service payments refer to actual payments of interest on total debt plus actual amortization payments on long-term debt. The projections incorporate the impact of exceptional financing items.

²Total debt at year-end in percent of exports of goods and services in year indicated.

Table 39. Developing Countries—by Region: External Debt, by Maturity and Type of Creditor*(Billions of U.S. dollars)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Developing countries										
Total debt	1,535.8	1,656.0	1,805.2	1,878.5	1,966.1	2,104.4	2,155.1	2,120.9	2,172.6	2,247.5
By maturity										
Short-term	243.7	237.0	282.3	307.3	368.2	369.7	295.5	271.8	274.2	281.4
Long-term	1,292.1	1,418.9	1,522.9	1,571.2	1,597.9	1,734.7	1,859.6	1,849.0	1,898.4	1,966.1
By type of creditor										
Official	725.5	787.7	827.9	886.1	852.1	902.3	929.4	918.2	946.3	966.1
Banks	379.2	373.0	410.2	459.7	525.2	552.8	542.4	544.6	556.2	579.8
Other private	431.0	495.4	567.1	532.7	588.8	649.2	683.2	658.0	670.1	701.6
Regional groups										
Africa										
Total debt	267.0	286.7	302.9	301.2	295.9	294.7	295.0	284.7	284.2	285.4
By maturity										
Short-term	28.2	31.2	34.4	37.0	45.0	43.0	46.4	24.2	26.3	28.2
Long-term	238.8	255.5	268.5	264.2	251.0	251.7	248.6	260.5	257.9	257.1
By type of creditor										
Official	184.6	201.1	213.5	213.5	206.8	212.0	210.7	199.9	198.1	195.1
Banks	43.8	44.4	44.1	43.3	40.7	36.3	36.3	34.3	31.7	31.5
Other private	38.7	41.2	45.3	44.4	48.3	46.4	48.0	50.4	54.4	58.7
Sub-Saharan										
Total debt	211.1	224.8	236.0	234.5	234.4	232.8	235.6	230.9	232.6	236.5
By maturity										
Short-term	26.0	29.1	32.5	34.6	43.0	40.9	43.8	21.5	23.4	25.1
Long-term	185.0	195.6	203.6	199.9	191.4	191.8	191.8	209.4	209.2	211.5
By type of creditor										
Official	152.4	162.8	169.1	167.8	163.8	168.4	169.6	162.4	161.5	160.0
Banks	20.0	20.8	21.7	22.4	22.3	18.0	18.0	18.1	16.7	17.8
Other private	38.7	41.2	45.3	44.4	48.3	46.4	48.0	50.4	54.4	58.7
Developing Asia										
Total debt	466.7	519.9	580.0	614.5	660.1	681.9	705.4	681.6	693.8	717.6
By maturity										
Short-term	68.3	76.3	110.2	114.6	152.9	151.2	74.0	62.4	61.2	62.9
Long-term	398.4	443.6	469.8	499.9	507.1	530.6	631.4	619.2	632.5	654.8
By type of creditor										
Official	225.4	253.8	254.3	266.0	268.8	290.5	308.9	314.6	324.0	331.6
Banks	108.3	122.1	159.3	190.2	214.5	209.3	190.4	187.3	192.1	202.6
Other private	133.0	144.1	166.3	158.4	176.8	182.1	206.1	179.8	177.6	183.4
Middle East, Malta, and Turkey										
Total debt	275.9	283.4	301.9	315.9	338.3	372.0	388.0	399.7	414.6	432.9
By maturity										
Short-term	71.9	49.6	51.3	59.8	67.3	79.3	80.9	83.8	86.1	87.4
Long-term	204.0	233.8	250.7	256.1	270.9	292.7	307.1	315.9	328.5	345.5
By type of creditor										
Official	151.8	161.7	172.6	173.1	170.8	178.1	182.8	187.7	194.8	202.7
Banks	85.5	90.0	90.9	111.4	150.0	172.4	183.3	192.0	199.0	207.8
Other private	38.6	31.7	38.5	31.4	17.4	21.4	21.9	20.0	20.8	22.4
Western Hemisphere										
Total debt	526.2	566.0	620.4	647.0	671.8	755.8	766.6	754.9	780.0	811.6
By maturity										
Short-term	75.3	80.0	86.5	96.0	102.9	96.1	94.2	101.4	100.6	102.9
Long-term	450.9	486.0	533.9	551.0	568.9	659.7	672.4	653.4	679.5	708.7
By type of creditor										
Official	163.8	171.1	187.5	233.6	205.6	221.7	227.1	216.1	229.5	236.6
Banks	141.7	116.5	115.8	114.8	120.0	134.8	132.3	131.0	133.3	137.9
Other private	220.7	278.4	317.1	298.5	346.2	399.4	407.3	407.8	417.2	437.1

Table 40. Developing Countries—by Analytical Criteria: External Debt, by Maturity and Type of Creditor*(Billions of U.S. dollars)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
By source of export earnings										
Fuel										
Total debt	274.7	288.7	299.6	299.5	309.5	332.7	340.3	338.0	336.5	338.4
By maturity										
Short-term	56.3	45.1	43.7	49.9	58.6	68.6	70.6	48.6	50.1	50.6
Long-term	218.4	243.5	256.0	249.6	250.9	264.1	269.7	289.5	286.5	287.7
By type of creditor										
Official	136.9	149.2	164.2	161.6	161.3	164.8	165.3	163.3	163.5	163.1
Banks	87.2	87.2	82.7	99.5	108.5	121.4	125.7	127.5	125.9	127.2
Other private	50.6	52.2	52.7	38.4	39.6	46.6	49.2	47.2	47.2	48.0
Nonfuel										
Total debt	1,261.1	1,367.3	1,505.6	1,579.1	1,656.7	1,771.7	1,814.7	1,782.9	1,836.1	1,909.1
By maturity										
Short-term	187.4	191.9	238.7	257.5	309.6	301.1	224.9	223.3	224.1	230.8
Long-term	1,073.7	1,175.4	1,266.9	1,321.6	1,347.1	1,470.6	1,589.9	1,559.6	1,611.9	1,678.4
By type of creditor										
Official	588.7	638.5	663.7	724.5	690.8	737.5	764.1	754.9	782.9	803.0
Banks	292.0	285.7	327.5	360.2	416.7	431.5	416.6	417.1	430.3	452.6
Other private	380.4	443.2	514.5	494.3	549.2	602.7	634.0	610.8	622.8	653.6
Nonfuel primary products										
Total debt	183.0	196.0	203.5	203.6	202.3	211.3	212.3	213.4	217.6	225.2
By maturity										
Short-term	17.6	18.2	19.8	19.4	19.1	16.9	14.8	17.6	16.5	16.6
Long-term	165.3	177.8	183.7	184.2	183.2	194.4	197.5	195.8	201.1	208.6
By type of creditor										
Official	122.5	132.0	136.4	132.1	131.8	133.7	137.9	138.0	141.5	145.2
Banks	28.7	31.1	33.1	34.4	31.9	31.4	31.9	30.0	26.5	26.0
Other private	31.8	32.9	33.9	37.2	38.5	46.3	42.5	45.5	49.5	54.0
By external financing source										
Net debtor countries										
Total debt	1,497.5	1,617.9	1,763.4	1,831.5	1,907.3	2,031.1	2,077.8	2,043.3	2,096.9	2,170.6
By maturity										
Short-term	220.8	211.2	259.5	279.7	335.5	329.8	255.5	231.4	232.4	239.0
Long-term	1277	1407	1504	1552	1572	1701	1822	1812	1865	1932
By type of creditor										
Official	721.0	782.9	823.0	880.5	846.5	896.2	924.1	913.4	942.1	962.0
Banks	364.0	356.5	394.9	426.7	482.6	499.0	484.5	485.2	498.9	522.2
Other private	412.5	478.4	545.5	524.3	578.3	635.9	669.2	644.7	655.9	686.4
Official financing										
Total debt	162.3	176.1	183.2	182.0	178.0	179.7	178.0	164.5	163.9	165.1
By maturity										
Short-term	9.0	8.0	8.0	5.8	5.1	5.2	5.3	5.3	5.4	5.6
Long-term	153	168	175	176	173	175	173	159	158	159
By type of creditor										
Official	128.7	142.4	149.7	150.0	148.1	151.6	151.9	141.3	142.8	145.0
Banks	27.2	27.0	23.8	22.5	19.1	18.2	16.8	14.8	12.8	11.8
Other private	6.4	6.7	9.7	9.5	10.9	9.9	9.2	8.3	8.2	8.3

Table 40 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98										
Total debt	683.7	727.1	766.9	797.7	831.7	890.3	910.4	883.4	898.3	915.5
By maturity										
Short-term	92.0	77.2	89.0	101.2	148.6	150.1	86.5	60.6	59.2	59.6
Long-term	591.6	649.9	677.9	696.4	683.1	740.2	824.0	822.8	839.1	855.9
By type of creditor										
Official	379.1	405.6	423.0	488.9	468.7	491.9	506.0	491.9	501.2	510.8
Banks	191.4	155.4	154.6	178.1	188.5	190.8	181.1	179.8	182.3	186.5
Other private	113.2	166.1	189.2	130.7	174.5	207.6	223.4	211.8	214.7	218.2
Other groups										
Heavily indebted poor countries										
Total debt	191.2	202.3	205.0	202.0	199.3	200.5	202.5	193.5	195.0	198.5
By maturity										
Short-term	9.8	8.7	9.1	8.9	8.6	5.8	5.7	4.8	5.3	5.5
Long-term	181.4	193.6	195.9	193.1	190.7	194.6	196.8	188.6	189.7	193.1
By type of creditor										
Official	156.7	167.8	171.6	166.3	158.9	162.7	165.2	157.1	159.6	162.0
Banks	17.1	18.5	18.4	19.6	18.8	15.2	15.4	15.8	14.7	15.6
Other private	17.4	16.0	15.0	16.0	21.6	22.6	21.8	20.6	20.7	21.0
Middle East and north Africa										
Total debt	285.0	301.2	319.9	327.9	336.5	358.7	364.6	363.1	369.9	380.0
By maturity										
Short-term	55.4	40.1	37.2	41.4	46.3	53.7	53.3	53.5	54.8	55.2
Long-term	229.6	261.1	282.6	286.5	290.2	305.0	311.3	309.5	315.0	324.8
By type of creditor										
Official	174.0	187.9	205.9	207.6	199.1	202.7	202.3	200.8	205.2	209.9
Banks	90.1	92.2	90.2	108.3	118.4	132.9	138.8	140.5	142.2	146.0
Other private	20.9	21.1	23.7	12.1	19.0	23.1	23.6	21.7	22.6	24.2

Table 41. Developing Countries: Ratio of External Debt to GDP¹

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Developing countries	40.6	41.7	40.3	38.2	37.8	41.8	43.4	39.2	38.2	36.7
Regional groups										
Africa	70.4	77.8	73.7	69.1	66.5	69.0	69.3	66.0	64.3	61.5
Sub-Sahara	73.2	80.2	74.0	70.5	67.9	71.8	73.2	71.2	71.4	68.7
Developing Asia	32.8	35.4	32.9	31.0	32.2	35.8	34.3	30.8	29.4	28.0
Other developing Asia	53.4	53.4	53.0	51.7	58.3	81.1	72.6	65.2	61.9	56.8
Middle East, Malta, and Turkey	46.6	52.3	48.4	46.6	47.6	53.7	53.9	49.0	47.8	46.7
Western Hemisphere	37.8	35.5	36.9	35.4	33.6	37.7	43.4	38.8	38.5	37.5
Analytical groups										
By source of export earnings										
Fuel	59.4	65.3	59.1	53.4	52.4	59.9	56.6	48.2	48.1	48.3
Nonfuel	37.9	38.7	37.9	36.2	35.9	39.6	41.6	37.9	36.8	35.2
of which, primary products	87.7	87.3	76.5	71.6	67.0	71.5	75.8	74.6	73.3	70.4
By external financing source										
Net debtor countries	42.1	43.2	41.7	39.4	38.8	42.5	44.4	40.5	39.3	37.6
of which, official financing	82.4	96.4	90.5	81.7	77.5	77.3	74.5	65.7	62.2	59.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	65.4	61.9	54.2	50.9	51.8	61.7	73.7	66.8	66.0	62.3
Other groups										
Heavily indebted poor countries	120.4	132.0	124.9	116.0	108.6	107.4	106.2	99.5	94.8	89.9
Middle East and north Africa	56.3	59.6	58.1	53.6	53.4	59.3	56.3	49.7	50.3	51.6

¹Debt at year-end in percent of GDP in year indicated.

Table 42. Developing Countries: Debt-Service Ratios¹*(Percent of exports of goods and services)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Interest payments²										
Developing countries	9.0	8.6	9.0	8.5	7.8	9.0	9.1	7.3	7.1	7.1
Regional groups										
Africa	9.3	9.3	9.1	9.3	7.5	8.2	7.6	6.1	6.9	7.7
Sub-Sahara	7.7	8.0	7.8	8.3	6.4	7.0	6.7	5.5	6.9	8.1
Developing Asia	6.9	6.4	6.1	6.0	4.9	5.7	6.2	4.3	3.5	3.7
Other developing Asia	6.2	6.0	6.2	6.2	6.5	7.4	7.0	5.6	5.0	5.7
Middle East, Malta, and Turkey	3.4	4.2	5.8	4.7	4.7	6.3	5.9	4.7	5.9	6.2
Western Hemisphere	17.7	16.3	16.8	16.3	15.9	17.6	18.2	16.5	15.8	14.5
Analytical groups										
By source of export earnings										
Fuel	5.2	4.8	5.0	4.8	3.9	4.9	4.2	2.8	3.6	4.2
Nonfuel	10.2	9.6	9.9	9.5	8.7	9.8	10.2	8.7	8.1	7.7
of which, primary products	9.8	8.4	8.3	7.1	6.7	7.9	7.0	6.9	7.5	7.9
By external financing source										
Net debtor countries	10.1	9.5	9.8	9.5	8.5	9.6	9.9	8.1	7.7	7.6
of which, official financing	10.4	10.8	8.8	8.9	7.5	8.2	6.6	5.4	5.1	4.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	12.0	10.4	11.5	11.9	11.1	13.2	13.3	10.3	10.3	11.4
Other groups										
Heavily indebted poor countries	10.4	11.4	8.9	10.4	6.4	6.9	5.1	4.5	4.5	6.3
Middle East and north Africa	3.4	4.0	4.8	4.1	3.9	4.6	4.4	3.0	3.6	3.9
Amortization²										
Developing countries	14.3	14.0	14.4	16.0	17.1	17.7	19.7	15.2	12.4	11.5
Regional groups										
Africa	20.6	20.0	18.9	13.8	13.7	15.4	14.0	12.1	11.6	9.2
Sub-Sahara	14.1	13.7	13.6	10.1	11.0	13.7	12.4	11.3	11.3	8.1
Developing Asia	10.9	10.9	10.5	10.0	10.2	12.2	12.9	9.0	9.0	8.0
Other developing Asia	12.1	12.4	11.4	11.0	13.2	17.0	18.1	12.2	12.9	11.1
Middle East, Malta, and Turkey	9.0	10.2	10.7	13.6	10.8	12.0	10.6	8.1	6.6	6.3
Western Hemisphere	21.4	20.2	22.6	30.5	37.1	33.1	43.1	35.5	24.8	23.9
Analytical groups										
By source of export earnings										
Fuel	10.9	12.6	14.3	14.8	13.4	14.0	10.8	7.0	6.9	5.9
Nonfuel	15.3	14.4	14.4	16.3	18.0	18.4	21.7	17.6	13.8	12.8
of which, primary products	14.6	13.9	15.7	15.3	11.9	13.1	13.4	12.5	13.9	11.8
By external financing source										
Net debtor countries	16.3	15.2	15.7	17.1	18.7	19.0	21.6	17.0	13.6	12.5
of which, official financing	25.4	26.7	24.7	16.7	13.2	12.4	10.5	8.7	8.8	8.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	21.2	19.9	22.2	21.8	27.5	32.9	40.5	26.1	20.1	17.6
Other groups										
Heavily indebted poor countries	23.4	24.1	21.2	11.5	12.9	16.3	14.7	13.7	12.4	6.9
Middle East and north Africa	12.2	12.7	13.6	15.6	12.2	12.5	9.4	5.8	5.8	5.8

¹Excludes service payments to the International Monetary Fund.²Interest payments on total debt and amortization on long-term debt. Estimates through 2000 reflect debt-service payments actually made. The estimates for 2001 and 2002 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.

Table 43. IMF Charges and Repurchases to the IMF¹
(Percent of exports of goods and services)

	1993	1994	1995	1996	1997	1998	1999	2000
Developing countries	0.9	0.7	0.9	0.6	0.7	0.5	1.0	1.1
Regional groups								
Africa	1.1	0.8	2.4	0.4	0.9	1.0	0.5	0.2
Sub-Sahara	0.7	0.5	2.8	0.2	0.6	0.7	0.2	0.1
Developing Asia	0.3	0.5	0.4	0.4	0.2	0.2	0.2	0.2
Other developing Asia	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.4
Middle East, Malta, and Turkey	—	—	0.1	0.1	—	0.1	0.2	0.1
Western Hemisphere	2.6	1.5	1.6	1.6	1.9	1.1	3.2	4.2
Analytical groups								
By source of export earnings								
Fuel	0.6	0.4	0.5	0.3	0.4	0.6	0.4	0.2
Nonfuel	1.0	0.8	1.0	0.7	0.7	0.5	1.1	1.4
By external financing source								
Net debtor countries	1.1	0.8	1.0	0.7	0.7	0.6	1.1	1.3
of which, official financing	2.0	1.0	4.9	0.6	0.9	1.3	0.9	0.4
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994–98	1.4	0.6	1.4	0.4	0.4	0.5	1.3	2.2
Other groups								
Heavily indebted poor countries	1.7	1.0	5.5	0.5	0.5	0.5	0.3	0.3
Middle East and north Africa	0.4	0.3	0.3	0.2	0.3	0.4	0.3	0.1
Countries in transition	0.4	1.2	1.4	0.8	0.6	1.0	2.4	1.8
Central and eastern Europe	0.8	2.3	2.7	0.9	0.4	0.5	0.4	0.4
Commonwealth of Independent States and Mongolia	0.1	0.2	0.3	0.8	0.9	1.6	4.9	3.2
Russia	0.1	0.2	0.3	1.0	1.0	1.9	5.8	3.1
Excluding Russia	—	0.1	0.3	0.4	0.5	1.2	2.8	3.4
Memorandum								
Total, billions of U.S. dollars								
General Resources Account	7.627	8.334	12.732	9.488	9.953	8.768	18.497	22.823
Charges	2.309	1.788	2.772	2.256	2.168	2.468	2.795	2.805
Repurchases	5.319	6.546	9.960	7.231	7.786	6.300	15.702	20.017
Trust Fund	0.063	0.015	0.015	—	0.007	0.001	0.001	—
Interest	0.003	—	—	—	—	—	—	—
Repayments	0.060	0.014	0.015	—	0.007	0.001	0.001	—
PRGF ²	0.149	0.328	0.583	0.746	0.863	0.879	0.854	0.806
Interest	0.023	0.022	0.030	0.043	0.036	0.037	0.040	0.037
Repayments	0.126	0.306	0.552	0.703	0.827	0.842	0.813	0.771

¹Excludes advanced economies. Charges on, and repurchases (or repayments of principal) for, use of International Monetary Fund credit.

²Poverty Reduction and Growth Facility (formerly ESAF - Enhanced Structural Adjustment Facility).

Table 44. Summary of Sources and Uses of World Saving
 (Percent of GDP)

	Averages		1995	1996	1997	1998	1999	2000	2001	2002	Average
	1979-86	1987-94									2003-2006
World											
Saving	23.0	23.0	23.4	23.2	23.7	23.0	23.0	23.6	23.4	23.1	23.4
Investment	24.2	24.1	24.3	23.9	24.1	23.3	23.0	23.4	23.6	23.7	24.2
Advanced economies											
Saving	21.9	21.6	21.3	21.4	21.9	22.0	21.6	21.6	21.4	21.0	21.3
Private	21.5	20.6	20.8	20.3	19.8	19.9	18.5	17.9	17.7	17.4	17.3
Public	0.4	1.0	0.5	1.0	2.1	2.1	3.1	3.7	3.7	3.6	4.0
Investment	23.0	22.2	21.5	21.6	21.9	21.8	21.9	22.5	22.0	21.9	22.1
Private	18.0	18.1	17.6	17.7	18.2	18.1	18.2	18.8	18.4	18.3	18.7
Public	4.7	4.1	3.9	3.9	3.7	3.6	3.8	3.7	3.6	3.5	3.4
Net lending	-1.1	-0.6	-0.2	-0.2	0.1	0.2	-0.3	-0.9	-0.6	-0.9	-0.8
Private	3.4	2.5	3.2	2.7	1.6	1.7	0.4	-0.9	-0.7	-0.9	-1.4
Public	-4.5	-3.1	-3.4	-2.9	-1.5	-1.5	-0.6	—	0.1	—	0.6
Current transfers	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3
Factor income	-0.6	-0.4	-0.4	-0.3	-0.2	-0.1	0.1	0.1	0.4	—	-0.1
Resource balance	-0.3	0.1	0.4	0.4	0.6	0.6	—	-0.6	-0.6	-0.5	-0.4
United States											
Saving	19.1	16.9	17.0	17.3	18.1	18.8	18.5	18.2	18.0	16.8	17.0
Private	19.7	17.8	17.1	16.5	16.2	15.7	14.4	13.0	13.0	12.6	12.7
Public	-0.6	-0.9	-0.1	0.8	1.9	3.2	4.0	5.2	5.0	4.2	4.3
Investment	21.0	18.6	18.7	19.1	19.9	20.8	21.1	21.8	21.0	20.5	20.8
Private	17.4	15.0	15.5	15.9	16.7	17.6	17.7	18.4	17.6	17.1	17.5
Public	3.6	3.6	3.2	3.2	3.2	3.2	3.3	3.4	3.4	3.4	3.3
Net lending	-1.9	-1.8	-1.7	-1.8	-1.8	-2.0	-2.6	-3.6	-3.0	-3.8	-3.8
Private	2.3	2.7	1.7	0.6	-0.6	-2.0	-3.3	-5.4	-4.6	-4.6	-4.8
Public	-4.2	-4.5	-3.3	-2.4	-1.3	—	0.7	1.8	1.6	0.8	1.0
Current transfers	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.3
Factor income	0.2	0.2	0.1	—	-0.1	0.4	0.8	0.6	1.0	—	-0.4
Resource balance	-1.7	-1.5	-1.3	-1.3	-1.3	-1.9	-2.8	-3.7	-3.6	-3.4	-3.1
European Union											
Saving	20.4	20.5	20.7	20.4	21.0	20.9	20.8	20.9	21.0	21.3	22.0
Private	20.9	21.4	22.8	22.0	21.0	20.0	19.1	18.6	18.7	18.7	18.9
Public	-0.5	-0.9	-2.1	-1.6	-0.1	0.9	1.7	2.3	2.4	2.6	3.1
Investment	21.8	21.4	20.2	19.6	19.8	20.4	20.7	21.4	21.5	21.7	22.0
Private	17.1	18.2	17.6	17.1	17.4	18.1	18.3	19.0	19.0	19.1	19.4
Public	4.4	3.2	2.6	2.5	2.3	2.3	2.4	2.4	2.5	2.5	2.6
Net lending	-1.3	-0.9	0.5	0.8	1.2	0.5	0.1	-0.5	-0.4	-0.4	—
Private	3.6	3.3	5.3	4.9	3.6	1.9	0.8	-0.4	-0.3	-0.5	-0.5
Public	-5.1	-4.1	-4.7	-4.1	-2.4	-1.4	-0.7	-0.1	-0.2	0.1	0.5
Current transfers	-0.3	-0.4	-0.2	-0.4	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4
Factor income	-1.3	-1.1	-0.9	-0.7	-0.6	-0.8	-0.6	-0.5	-0.5	-0.5	-0.5
Resource balance	0.2	0.6	1.6	1.9	2.2	1.7	1.1	0.5	0.5	0.6	0.9
Japan											
Saving	31.3	33.0	30.2	30.6	30.9	29.9	28.6	28.6	28.4	28.1	27.7
Private	27.3	24.4	24.3	24.9	25.2	30.4	26.4	28.1	26.8	26.0	23.9
Public	4.0	8.6	5.9	5.7	5.8	-0.5	2.2	0.5	1.6	2.1	3.9
Investment	29.9	30.5	28.2	29.2	28.7	26.9	26.1	26.1	25.5	24.9	24.7
Private	21.6	23.5	19.9	20.6	21.1	19.5	18.3	18.8	18.7	18.6	19.2
Public	8.3	7.1	8.3	8.7	7.6	7.4	7.8	7.2	6.8	6.3	5.4
Net lending	1.4	2.5	2.0	1.4	2.2	3.0	2.5	2.5	2.8	3.2	3.1
Private	5.7	0.9	4.4	4.4	4.1	10.9	8.1	9.3	8.0	7.3	4.6
Public	-4.3	1.6	-2.3	-3.0	-1.9	-8.0	-5.6	-6.8	-5.2	-4.2	-1.6
Current transfers	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	-0.3	-0.3	-0.4
Factor income	0.2	0.8	0.8	1.1	1.3	1.3	1.3	1.2	1.6	1.8	1.8
Resource balance	1.3	1.9	1.4	0.5	1.1	1.9	1.5	1.5	1.6	1.6	1.6

Table 44 (continued)

	Averages		1995	1996	1997	1998	1999	2000	2001	2002	Average
	1979-86	1987-94									2003-2006
Newly industrialized Asian economies											
Saving	...	35.1	33.4	32.3	32.3	32.6	32.2	31.0	30.3	30.4	30.1
Private	...	27.1	26.3	25.4	25.3	25.4	25.6	24.3	23.5	23.7	23.5
Public	...	8.0	7.1	6.9	7.1	7.3	6.6	6.7	6.7	6.7	6.6
Investment	...	30.8	33.2	32.7	31.6	24.2	25.9	26.9	26.1	26.6	27.0
Private	...	24.6	26.5	26.2	25.1	17.5	18.8	20.8	20.8	21.2	21.8
Public	...	6.3	6.6	6.6	6.5	6.7	7.0	6.1	5.4	5.4	5.2
Net lending	...	4.3	0.2	-0.4	0.7	8.5	6.4	4.1	4.1	3.8	3.2
Private	...	2.6	-0.3	-0.8	0.1	7.9	6.8	3.5	2.7	2.4	1.8
Public	...	1.7	0.5	0.4	0.6	0.6	-0.5	0.6	1.4	1.3	1.4
Current transfers	...	—	-0.4	-0.3	-0.4	0.1	-0.2	-0.4	-0.5	-0.4	-0.3
Factor income	...	0.3	0.3	0.2	0.6	0.1	0.3	0.5	1.5	1.6	1.6
Resource balance	...	3.9	0.3	-0.2	0.5	8.2	6.3	4.0	3.1	2.6	1.9
Developing countries											
Saving	21.8	24.2	26.8	26.4	27.0	25.5	25.3	26.3	26.1	25.9	25.9
Investment	24.0	25.9	28.8	27.6	27.5	26.1	25.1	25.3	26.1	26.4	26.8
Net lending	-2.1	-1.7	-1.9	-1.2	-0.5	-0.6	0.2	1.0	—	-0.5	-0.8
Current transfers	0.8	1.0	1.1	1.1	1.1	0.9	0.9	1.1	1.2	1.2	1.1
Factor income	-1.7	-1.7	-1.0	-1.4	-1.5	-1.7	-1.9	-1.9	-1.9	-1.7	-1.6
Resource balance	-1.2	-1.1	-2.0	-0.9	-0.1	0.3	1.2	1.8	0.7	0.1	-0.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	1.4	1.2	3.1	4.2	2.5	3.0	4.0	3.3	3.1	2.4
Change in reserves	0.1	1.0	1.7	2.1	1.4	—	0.8	1.3	1.0	1.2	1.1
Regional groups											
Africa											
Saving	19.5	16.6	15.5	16.5	15.8	15.8	15.7	18.3	18.3	18.7	20.8
Investment	22.4	19.4	19.8	19.0	18.6	20.5	20.1	19.5	20.6	21.3	22.7
Net lending	-2.9	-2.9	-4.3	-2.6	-2.9	-4.7	-4.4	-1.2	-2.3	-2.6	-1.8
Current transfers	1.4	2.8	3.0	2.9	3.1	3.2	3.2	3.5	3.4	3.2	3.0
Factor income	-1.1	-3.7	-3.9	-4.9	-4.8	-3.5	-4.6	-5.2	-4.6	-4.2	-3.2
Resource balance	-3.2	-1.9	-3.4	-0.6	-1.1	-4.4	-3.1	0.5	-1.2	-1.7	-1.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.2	0.9	1.2	3.1	3.4	0.4	1.7	3.9	4.0	3.2	2.3
Change in reserves	—	0.4	0.4	2.3	2.3	-0.4	0.6	2.9	2.9	2.2	1.5
Developing Asia											
Saving	24.9	29.7	32.9	32.1	33.2	31.7	30.9	31.3	31.2	30.5	29.8
Investment	27.1	30.7	34.6	33.1	32.1	29.2	28.7	29.6	30.0	29.8	29.6
Net lending	-2.1	-1.0	-1.7	-1.0	1.1	2.6	2.1	1.7	1.2	0.7	0.2
Current transfers	1.2	0.9	1.2	1.3	1.6	1.3	1.3	1.4	1.3	1.3	1.2
Factor income	-0.6	-0.4	-1.3	-0.7	-0.8	-1.1	-1.2	-1.1	-1.0	-1.0	-1.2
Resource balance	-2.7	-1.5	-1.6	-1.6	0.4	2.4	2.0	1.5	0.9	0.4	0.2
<i>Memorandum</i>											
Acquisition of foreign assets	1.8	2.1	2.9	3.3	5.7	4.3	4.1	4.2	3.6	3.6	3.0
Change in reserves	0.2	1.2	2.0	2.1	1.6	0.8	1.3	0.9	0.7	1.1	1.3
Middle East, Malta, and Turkey											
Saving	23.1	19.7	23.9	21.5	21.5	18.8	20.4	23.4	22.7	22.8	22.2
Investment	23.7	23.4	24.2	21.2	22.1	23.2	20.2	17.4	19.9	22.1	23.5
Net lending	-0.6	-3.7	-0.3	0.3	-0.6	-4.4	0.2	6.0	2.8	0.7	-1.3
Current transfers	0.1	—	-0.7	-1.3	-2.5	-3.5	-4.2	-2.6	-1.0	-0.8	-0.6
Factor income	-0.6	-1.5	7.0	0.9	0.1	-1.0	-1.0	-1.2	-1.6	-1.0	0.1
Resource balance	-0.1	-2.1	-6.5	0.8	1.8	0.1	5.4	9.8	5.4	2.5	-0.7
<i>Memorandum</i>											
Acquisition of foreign assets	1.8	-0.2	-10.3	2.1	2.3	-0.1	2.6	8.5	5.7	3.9	1.5
Change in reserves	0.2	0.9	2.0	2.6	0.9	-1.6	0.9	4.1	2.9	2.0	0.7

Table 44 (continued)

	Averages		1995	1996	1997	1998	1999	2000	2001	2002	Average
	1979-86	1987-94									2003-2006
Western Hemisphere											
Saving	18.3	19.3	19.1	19.3	19.2	17.5	17.3	17.7	17.5	17.9	18.7
Investment	20.8	21.2	21.3	21.1	22.5	22.1	20.3	20.2	21.0	21.2	21.8
Net lending	-2.4	-1.8	-2.2	-1.9	-3.3	-4.6	-3.0	-2.5	-3.4	-3.4	-3.1
Current transfers	0.4	1.1	1.1	1.0	1.0	1.1	1.2	1.2	1.1	1.0	1.0
Factor income	-3.9	-3.3	-2.9	-2.7	-2.6	-2.7	-3.1	-3.1	-3.3	-3.1	-3.1
Resource balance	1.0	0.4	-0.5	-0.2	-1.6	-3.0	-1.1	-0.6	-1.3	-1.3	-0.9
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	1.2	2.5	3.0	1.8	0.2	0.7	1.3	1.2	1.5	1.4
Change in reserves	-0.1	0.8	1.4	1.8	1.0	-1.0	-0.6	0.6	0.3	0.5	0.5
Analytical groups											
By source of export earnings											
Fuel											
Saving	26.0	20.0	23.7	24.2	23.5	18.6	20.7	28.0	26.9	27.3	26.6
Investment	24.2	22.7	23.3	19.8	21.3	24.1	20.0	15.6	20.1	23.4	25.9
Net lending	1.7	-2.7	0.4	4.5	2.1	-5.5	0.8	12.4	6.8	3.9	0.7
Current transfers	-2.5	-2.9	-2.4	-3.0	-4.4	-5.7	-6.5	-4.5	-2.5	-2.1	-1.6
Factor income	-0.1	-2.1	6.6	-0.6	-1.4	-1.8	-2.4	-3.0	-1.9	-1.2	-0.3
Resource balance	4.3	2.2	-3.8	8.1	7.9	2.0	9.7	19.9	11.2	7.2	2.6
<i>Memorandum</i>											
Acquisition of foreign assets	2.7	-0.1	-12.6	4.4	3.7	-1.4	2.1	12.4	7.4	5.6	2.2
Change in reserves	—	—	0.2	4.2	1.8	-3.0	-0.8	7.0	3.9	3.1	0.9
Nonfuel											
Saving	21.0	24.7	27.2	26.6	27.4	26.2	25.8	26.1	26.1	25.8	25.9
Investment	23.9	26.3	29.4	28.5	28.1	26.3	25.6	26.3	26.7	26.7	26.8
Net lending	-2.9	-1.6	-2.2	-1.8	-0.7	—	0.1	-0.2	-0.6	-0.9	-1.0
Current transfers	1.4	1.6	1.5	1.5	1.7	1.5	1.6	1.6	1.6	1.5	1.3
Factor income	-2.0	-1.7	-1.9	-1.5	-1.5	-1.7	-1.8	-1.8	-1.9	-1.8	-1.8
Resource balance	-2.2	-1.5	-1.8	-1.9	-0.9	0.1	0.3	—	-0.3	-0.6	-0.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	1.7	2.7	3.0	4.3	2.9	3.0	3.1	2.9	2.9	2.5
Change in reserves	—	1.1	1.8	1.9	1.4	0.4	0.9	0.8	0.7	1.0	1.1
By external financing source											
Net debtor countries											
Saving	21.4	24.5	27.0	26.5	27.1	25.8	25.4	26.1	26.0	25.8	25.9
Investment	24.0	26.1	29.0	27.9	27.7	26.1	25.3	25.5	26.3	26.5	26.8
Net lending	-2.6	-1.6	-2.0	-1.4	-0.6	-0.3	0.1	0.6	-0.3	-0.7	-0.9
Current transfers	1.2	1.5	1.4	1.4	1.4	1.2	1.1	1.3	1.4	1.4	1.3
Factor income	-1.8	-2.0	-1.2	-1.6	-1.7	-1.9	-2.1	-2.1	-2.0	-1.9	-1.8
Resource balance	-1.9	-1.1	-2.3	-1.1	-0.3	0.4	1.1	1.4	0.3	-0.2	-0.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	1.6	1.2	3.0	4.2	2.7	3.0	3.8	3.2	3.0	2.4
Change in reserves	—	1.0	1.7	2.1	1.4	0.2	0.8	1.3	1.0	1.2	1.1
Official financing											
Saving	14.0	13.8	14.9	15.9	17.1	15.7	18.0	20.1	19.7	19.2	21.6
Investment	20.2	19.0	22.9	21.4	20.4	21.6	21.2	21.0	22.0	23.2	24.5
Net lending	-6.2	-5.2	-8.1	-5.5	-3.3	-5.9	-3.1	-1.0	-2.4	-4.0	-2.9
Current transfers	4.2	3.8	4.5	4.3	4.1	4.4	4.6	5.0	4.9	4.6	4.3
Factor income	-5.1	-3.3	-4.8	-4.0	-3.3	-4.0	-2.9	-3.4	-3.4	-3.3	-2.4
Resource balance	-5.2	-5.7	-7.7	-5.9	-4.1	-6.3	-4.8	-2.5	-3.9	-5.4	-4.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	0.7	0.8	1.4	2.5	-0.2	1.3	3.3	3.5	2.3	1.6
Change in reserves	0.2	0.6	0.3	1.4	2.1	-0.6	0.6	3.2	3.3	2.3	1.6

Table 44 (concluded)

	Averages		1995	1996	1997	1998	1999	2000	2001	2002	Average 2003–2006
	1979–86	1987–94									
New debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1994–98											
Saving	17.6	20.0	20.8	20.0	19.6	17.1	17.4	19.5	19.7	19.9	20.6
Investment	21.0	22.6	24.6	23.0	23.3	20.9	18.5	18.1	20.3	21.3	22.7
Net lending	-3.4	-2.6	-3.8	-3.0	-3.7	-3.8	-1.1	1.4	-0.6	-1.4	-2.1
Current transfers	0.6	1.3	1.5	1.1	0.6	0.3	—	0.6	1.3	1.4	1.4
Factor income	-2.7	-2.7	0.1	-1.8	-2.5	-3.0	-2.8	-3.5	-3.1	-2.8	-2.7
Resource balance	-1.3	-0.3	-5.4	-2.3	-1.9	-1.2	1.7	4.2	1.2	—	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	0.7	-3.5	1.5	1.5	0.1	1.3	5.1	3.1	2.5	1.5
Change in reserves	-0.2	0.6	1.6	1.4	0.4	-0.5	0.2	3.3	2.1	1.8	1.1
Countries in transition											
Saving	...	...	23.7	22.0	21.0	17.4	22.7	27.0	25.5	24.8	24.9
Investment	...	...	24.6	24.4	24.0	21.1	20.2	21.3	22.7	23.7	25.4
Net lending	...	...	-0.9	-2.4	-3.0	-3.8	2.5	5.7	2.7	1.1	-0.5
Current transfers	...	...	0.7	0.7	0.8	0.9	1.1	1.0	1.0	0.9	1.1
Factor income	...	...	-0.7	-0.7	-0.9	-2.5	-2.7	-2.3	-2.1	-2.1	-2.0
Resource balance	...	...	-0.8	-2.5	-2.8	-2.2	4.1	7.0	3.8	2.3	0.3
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	3.9	1.9	5.1	3.3	7.0	8.5	6.3	5.0	3.2
Change in reserves	...	...	3.7	0.2	1.2	-0.2	1.0	3.4	2.5	1.8	1.1

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. For many countries, the estimates of national saving are built up from national accounts data on gross domestic investment and from balance-of-payments-based data on net foreign investment. The latter, which is equivalent to the current account balance, comprises three components: current transfers, net factor income, and the resource balance. The mixing of data sources, which is dictated by availability, implies that the estimates for national saving that are derived incorporate the statistical discrepancies. Furthermore, errors, omissions, and asymmetries in balance of payments statistics affect the estimates for net lending; at the global level, net lending, which in theory would be zero, equals the world current account discrepancy. Notwithstanding these statistical shortcomings, flow of funds estimates, such as those presented in this table, provide a useful framework for analyzing development in saving and investment, both over time and across regions and countries. Country group composites are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world GDP.

Table 45. Summary of World Medium-Term Baseline Scenario

	Eight-Year Averages		Four-Year Averages	1999	2000	2001	2002	Four-Year Averages
	1983–90	1991–98	1999–2002					2003–2006
<i>Annual percent change unless otherwise noted</i>								
World real GDP	3.8	3.0	3.8	3.5	4.8	3.2	3.9	4.5
Advanced economies	3.7	2.5	3.0	3.4	4.1	1.9	2.7	3.2
Developing countries	4.5	5.7	5.0	3.8	5.8	5.0	5.6	6.2
Countries in transition	2.4	-4.9	4.2	2.6	5.8	4.0	4.2	4.9
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.8	2.7	2.6	2.6	2.6	2.6	2.7	2.8
World trade, volume¹	5.6	6.4	7.7	5.3	12.4	6.7	6.5	6.8
Imports								
Advanced economies	7.2	6.2	8.1	7.9	11.4	6.7	6.5	6.5
Developing countries	1.5	8.4	8.7	1.6	16.9	8.8	7.9	8.4
Countries in transition	2.1	-0.5	5.1	-7.3	13.3	8.6	6.9	6.7
Exports								
Advanced economies	5.9	6.5	7.2	5.0	11.4	6.2	6.2	6.4
Developing countries	5.2	8.8	8.4	4.1	15.7	7.1	7.0	8.3
Countries in transition	0.3	0.5	6.2	0.6	14.9	4.6	5.1	5.9
Terms of trade								
Advanced economies	1.3	0.2	-0.3	0.1	-2.2	0.2	0.8	0.3
Developing countries	-2.9	-0.9	1.7	3.8	6.2	-1.4	-1.6	-0.5
Countries in transition	-0.1	-2.3	1.2	-0.1	6.8	-0.7	-1.0	-0.4
World prices in U.S. dollars								
Manufactures	5.2	-0.1	-1.8	-2.0	-6.2	0.2	1.1	1.0
Oil	-4.2	-6.8	14.5	37.5	56.9	-9.6	-11.8	-3.5
Nonfuel primary commodities	1.7	-0.5	-0.2	-7.1	1.8	0.5	4.5	4.0
Consumer prices								
Advanced economies	4.7	2.8	1.9	1.4	2.3	2.1	1.8	2.0
Developing countries	47.9	29.4	5.8	6.7	6.1	5.7	4.8	3.9
Countries in transition	9.0	165.2	21.7	43.9	20.1	15.3	10.0	6.7
Interest rates (in percent)								
Real six-month LIBOR ²	5.3	3.0	3.3	4.0	4.6	2.5	2.2	2.0
World real long-term interest rate ³	5.1	4.1	2.7	3.3	2.9	2.2	2.3	2.4
<i>Percent of GDP</i>								
Balances on current account								
Advanced economies	-0.3	0.2	-0.9	-0.5	-1.0	-1.1	-1.0	-0.9
Developing countries	-1.7	-2.2	-0.0	-0.4	0.9	0.0	-0.7	-1.2
Countries in transition	0.2	-1.4	1.3	-0.3	3.6	1.6	0.4	-1.0
Total external debt								
Developing countries	37.9	40.1	39.4	43.4	39.2	38.2	36.7	32.9
Countries in transition	8.4	38.9	47.4	53.1	49.8	44.6	42.0	35.3
Debt service								
Developing countries	4.4	5.3	6.1	7.3	6.4	5.6	5.2	4.4
Countries in transition	2.1	4.1	6.3	6.7	6.4	6.2	6.1	5.6

¹Data refer to trade in goods and services.

²London interbank offered rate on U.S. dollar deposits less percent change in U.S. GDP deflator.

³GDP-weighted average of ten-year (or nearest maturity) government bond rates for the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada.

Table 46. Developing Countries—Medium-Term Baseline Scenario: Selected Economic Indicators

	Eight-Year Averages		Four-Year Averages					Four-Year Averages
	1983–90	1991–98	1999–2002	1999	2000	2001	2002	2003–2006
	<i>Annual percent change</i>							
Developing countries								
Real GDP	4.5	5.7	5.0	3.8	5.8	5.0	5.6	6.2
Export volume ¹	5.2	8.8	8.4	4.1	15.7	7.1	7.0	8.3
Terms of trade ¹	-2.9	-0.9	1.7	3.8	6.2	-1.4	-1.6	-0.5
Import volume ¹	1.5	8.4	8.7	1.6	16.9	8.8	7.9	8.4
Regional groups								
Africa								
Real GDP	2.5	2.2	3.5	2.3	3.0	4.2	4.4	5.1
Export volume ¹	5.2	3.6	5.0	2.2	7.0	6.1	4.7	6.7
Terms of trade ¹	-1.2	-0.5	3.2	6.4	13.7	-3.4	-3.0	-1.1
Import volume ¹	2.4	4.7	5.0	2.1	6.4	7.6	3.9	5.6
Developing Asia								
Real GDP	7.2	7.8	6.3	6.1	6.9	5.9	6.3	7.1
Export volume ¹	8.1	12.3	11.1	6.5	22.8	7.8	8.0	9.9
Terms of trade ¹	-1.1	0.4	-1.7	-3.7	-3.9	0.8	0.3	0.4
Import volume ¹	5.7	10.3	11.9	4.9	22.0	11.2	10.1	10.6
Middle East, Malta, and Turkey								
Real GDP	3.3	3.7	3.4	0.8	5.4	2.9	4.6	5.0
Export volume ¹	3.7	6.7	4.6	-0.8	9.2	6.8	3.5	3.5
Terms of trade ¹	-6.0	-3.7	8.8	21.3	29.6	-4.6	-6.6	-2.9
Import volume ¹	-2.4	3.7	7.6	2.6	18.6	5.2	4.8	3.9
Western Hemisphere								
Real GDP	1.9	3.7	3.1	0.2	4.1	3.7	4.4	4.6
Export volume ¹	4.9	8.2	7.3	3.9	10.8	6.2	8.7	8.9
Terms of trade ¹	-1.8	-0.7	1.4	3.2	5.0	-1.9	-0.6	-0.3
Import volume ¹	1.2	11.8	5.5	-4.2	11.6	7.6	7.7	7.8
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994–98								
Real GDP	2.8	3.4	3.8	2.0	4.3	4.2	4.7	5.1
Export volume ¹	5.2	6.0	6.6	0.4	10.8	8.0	7.5	8.0
Terms of trade ¹	-3.5	-1.6	1.6	2.5	8.7	-2.4	-2.0	-0.5
Import volume ¹	-1.1	6.0	4.6	-8.5	8.7	11.3	8.1	7.8

Table 46 (concluded)

	1990	1994	1998	1999	2000	2001	2002	2006
	<i>Percent of exports of goods and services</i>							
Developing countries								
Current account balance	-3.4	-10.1	-7.9	-1.5	3.0	—	-2.3	-4.4
Total external debt	191.5	191.9	181.0	172.0	137.3	134.0	130.9	106.5
Debt-service payments ²	21.6	22.7	26.7	28.9	22.5	19.5	18.6	13.7
Interest payments	10.5	8.6	9.0	9.1	7.3	7.1	7.1	5.2
Amortization	11.1	14.0	17.7	19.7	15.2	12.4	11.5	8.6
Regional groups								
Africa								
Current account balance	-6.0	-12.0	-17.0	-12.1	0.8	-2.3	-3.4	-1.8
Total external debt	227.9	280.8	244.4	230.3	183.2	179.0	175.7	138.5
Debt-service payments ²	16.0	29.3	23.7	21.5	18.1	18.5	16.9	14.0
Interest payments	7.2	9.3	8.2	7.6	6.1	6.9	7.7	5.2
Amortization	8.8	20.0	15.4	14.0	12.1	11.6	9.2	8.8
Developing Asia								
Current account balance	-7.5	-5.1	8.7	8.0	5.2	3.0	1.4	-0.6
Total external debt	164.0	140.3	126.4	121.5	97.9	92.4	87.6	67.9
Debt-service payments ²	17.7	17.2	18.0	19.1	13.3	12.5	11.7	7.5
Interest payments	8.2	6.4	5.7	6.2	4.3	3.5	3.7	1.9
Amortization	9.6	10.9	12.2	12.9	9.0	9.0	8.0	5.6
Middle East, Malta, and Turkey								
Current account balance	0.3	-2.0	-13.4	2.5	16.7	13.9	6.8	-5.2
Total external debt	130.3	154.9	174.1	157.5	117.4	120.8	129.8	136.3
Debt-service payments ²	13.7	14.4	18.3	16.5	12.8	12.5	12.5	15.0
Interest payments	6.7	4.2	6.3	5.9	4.7	5.9	6.2	7.2
Amortization	7.0	10.2	12.0	10.6	8.1	6.6	6.3	7.8
Western Hemisphere								
Current account balance	-0.7	-25.1	-31.2	-18.7	-13.6	-18.0	-17.1	-12.7
Total external debt	267.0	272.7	261.7	256.9	213.8	211.6	201.9	157.5
Debt-service payments ²	38.3	36.4	50.7	61.3	51.9	40.6	38.4	25.8
Interest payments	19.5	16.3	17.6	18.2	16.5	15.8	14.5	10.7
Amortization	18.7	20.2	33.1	43.1	35.5	24.8	23.9	15.1
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994–98								
Current account balance	-13.2	-8.7	-21.3	-8.3	1.4	-3.8	-5.9	-6.3
Total external debt	303.3	330.3	318.7	302.0	235.8	230.5	222.1	170.9
Debt-service payments ²	27.3	30.4	46.1	53.8	36.4	30.4	29.0	21.7
Interest payments	12.0	10.4	13.2	13.3	10.3	10.3	11.4	7.2
Amortization	15.2	19.9	32.9	40.5	26.1	20.1	17.6	14.5

¹Data refer to trade in goods and services.²Interest payments on total debt plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items. Excludes service payments to the International Monetary Fund.