

The following remarks by the Acting Chair were made at the conclusion of the Executive Board's discussion of the World Economic Outlook. They were made on September 7, 2001, prior to the terrorist attack in the United States.

Executive Directors agreed that prospects for global growth have weakened further since the May 2001 *World Economic Outlook*. They noted in particular the substantial decline in growth in the United States over the past year; the serious deterioration in economic prospects for Japan; the weaker conditions and outlook in Europe; and the reduction in growth projections for most developing country regions. Directors observed that the slower GDP growth in almost all regions of the globe is accompanied by a sharp decline in trade growth. Financing conditions for emerging markets have also deteriorated, partly owing to renewed financial difficulties in some major countries, although Directors were encouraged that contagion effects have so far been more moderate than in preceding episodes.

Directors considered that a range of interrelated factors have contributed to the slowdown, including a reassessment of corporate profitability and associated adjustment in equity prices; higher energy and food prices; and earlier monetary policy tightening to contain demand pressures in the United States and in Europe. They noted in particular the role played by the boom and bust in stock prices of information technology (IT) firms, and the associated sharp fall in IT investment and output. More broadly, Directors considered that the faster-than-expected slowdown also reflects the strong cross-country trade and financial linkages that are now increasingly evident across countries.

With policymakers having generally moved promptly to ease macroeconomic policies, and the impact of earlier shocks now beginning to abate, Directors believed that there is a reasonable

prospect that global growth will begin to pick up in the second half of 2001, although at a slower pace than earlier envisaged. They cautioned, however, that substantial downside risks remain, stemming largely from the increasingly synchronized nature of the slowdown, the financial difficulties faced by some major emerging market economies, and the prospect that slower growth could put pressure on weak financial and corporate sectors, particularly in Japan. Many Directors also stressed the need for appropriate policies ensuring that the imbalances built up in the major currency areas during the recent expansion—including the large U.S. current account deficit matched by current account surpluses elsewhere; the apparent overvaluation of the U.S. dollar; low U.S. household savings rates; and equity markets that are still richly valued by historical standards—are adjusted in an orderly way, while sustaining prospects for global growth. In this respect, a number of Directors noted that, to the extent that the U.S. external position reflects the strength of U.S. investment opportunities relative to those in the rest of the world, stronger growth-oriented policies in other countries could contribute to addressing the global imbalances. Several Directors also noted that the continued strength of the U.S. dollar against the euro—although easing somewhat in recent weeks—could inhibit recovery in the United States while reducing scope for monetary easing in the euro area; and that the recent strengthening of the yen, if continued, could further weaken economic prospects in Japan.

Given these uncertainties and risks, Directors agreed that renewed vigilance and a firm determination to act on the policy front are needed in all parts of the world. Macroeconomic poli-

cies in the advanced economies need to remain supportive of activity, and in Europe and Japan the determined pursuit of structural reforms will be essential to boost long-term growth. In emerging markets, the outlook remains heavily dependent on developments in the major industrial countries. While the situation varies markedly across countries, Directors underscored the need to maintain prudent macroeconomic policies and to accelerate structural as well as institutional reforms. The international community, including the Fund, needs to continue to stand ready to support these efforts and to help address contagion pressures if they intensify.

Directors underscored the substantial benefits that new multilateral trade negotiations would yield in terms of supporting growth and strengthening the rules-based trading system. They emphasized that prospects for increased trade and market opening under a new round will help to restore confidence, boost global growth prospects, and contain pressures for protection at a time of increasing economic sluggishness. Directors expressed a range of views on the possible scope of a new round. While many Directors supported a broad, balanced negotiation including both market access and trade rules, several other Directors preferred to focus mainly on the built-in agenda and implementation issues related to existing agreements. Directors considered that the goals for market access should be ambitious, with many Directors favoring liberalization across all sectors, and others emphasizing the large gains for both developed and developing countries that would accrue from liberalization in agriculture, textiles, and clothing, where trade barriers and subsidies remain high. These Directors stressed that a new round should address the particular concerns of developing countries, especially the poorest countries, which have participated less fully in the growth of world trade.

With past experience suggesting that slowing growth is likely to have a disproportionate impact on the poor, Directors stressed that the global effort to reduce poverty takes on even

more importance. The central responsibility for addressing poverty lies with the national governments of the countries concerned. In this connection, they welcomed the New African Initiative announced by the Organization of African Unity, emphasizing the role of African ownership, leadership, and accountability for planning and implementing reforms. Most Directors considered that such efforts should be accompanied by increased support from the advanced economies. Pending the launch and completion of a new round of trade negotiations, they called for greater efforts to increase market access for the exports of the poorest countries as part of a coherent approach to poverty alleviation, including debt relief under the enhanced HIPC Initiative, and higher official aid flows. Funding of the strategy to fight HIV/AIDS and other diseases is also imperative.

Major Currency Areas

Directors noted that output growth in the major currency areas has continued to weaken through the first half of 2001. While recent indicators are mixed, most Directors considered that there is a reasonable prospect of a gradual recovery in the United States in the second half of 2001. Nonetheless, Directors acknowledged that substantial uncertainties remain, including the outlook for productivity growth; the robustness of household balance sheets and spending—especially given losses in stock market wealth and rising unemployment; and the extent of over-investment in the economy. In this context, they agreed that monetary policy would need to remain flexible, providing further support if activity continues to weaken, and containing possible inflationary pressures if the recovery takes place more quickly than expected. Directors viewed the recent tax package as an appropriate and timely response to the present slowdown, while stressing that spending and tax provisions will need to be implemented flexibly to ensure that medium-term fiscal targets are reached.

Directors expressed serious concern about the deterioration in economic conditions in Japan,

where prospects for near-term recovery remain highly uncertain—especially given the persistently low level of domestic confidence, weakening external demand, and very limited room for maneuver on the macroeconomic policy front. They were encouraged by the new government's stated determination to address underlying weaknesses in the banking and corporate sectors and to push forward reforms more generally, and urged that corrective measures be implemented vigorously. While these measures could lead to slower growth in the short-term, Directors also highlighted the improved confidence in Japan's future economic prospects that would result from the steadfast implementation of a wide-ranging reform package. It would, nevertheless, be important that macroeconomic policies support activity to the extent possible. In this regard, they recommended full use of the flexibility available under the new monetary policy framework, and a cautious approach to the withdrawal of fiscal stimulus until recovery is clearly underway. Directors welcomed the announcement of a modest supplementary budget in the fall, as well as the recent shift in expenditure priorities from public works toward outlays facilitating economic restructuring, including a strengthened social safety net, and urged that this be continued.

Directors observed that the economic slowdown in the euro area since mid-2000 has been driven by weaker growth of real incomes and exports, together with broader spillover effects from the global slowdown—reflecting increasing international linkages of corporate and financial sectors. While the still highly competitive exchange rate, the dissipation of recent price shocks, and tax cuts in some countries should support prospects for a recovery, they agreed that the outlook remains subject to uncertainty, especially if global recovery is delayed or consumer confidence falters further. Against this backdrop, Directors welcomed the recent interest rate cuts by the European Central Bank, and encouraged the authorities to continue to strike a careful balance between the need to preserve the credibility of their commitment to price sta-

bility and the use of any scope for further easing if warranted. On the fiscal side, Directors agreed that fiscal revenues should be allowed to fluctuate with the cycle, while maintaining expenditure targets under medium-term Stability Programs, although some Directors believed that there is room for full operation of automatic stabilizers only in countries with a sufficiently strong budgetary position. Overall, Directors underscored the central importance of accelerating structural reforms, including in labor markets and public pension arrangements, in order to raise potential output growth, lower unemployment, and reduce future fiscal pressures.

Emerging Markets

Directors noted that growth in Latin America has weakened sharply, reflecting the global slowdown, slowing capital inflows, and a variety of country-specific factors, including the difficult situation facing Argentina. Given generally high external financing requirements, many countries in the region have relatively little scope for anti-cyclical monetary and fiscal support, and indeed some countries have tightened policies further to maintain external confidence and avoid adverse debt dynamics. Against this backdrop, Directors welcomed the new adjustment program announced in Argentina, underscoring the need for full implementation of the zero deficit law and early reform of fiscal arrangements with the provinces. They also welcomed the strengthened economic program in Brazil and the recent tightening of fiscal policies in Mexico. Directors emphasized that the situation nevertheless remains fragile, and that the authorities in the region will need to continue to monitor developments closely and be ready to take additional measures if necessary.

Directors observed that growth in most countries of emerging Asia, with the notable exception of China, has slowed sharply since mid-2000, and that countries exposed to the global slowdown in the high technology sector have been especially affected. They considered that prospects for stronger growth in 2002 depend

largely on a recovery of the global economy and the electronics cycle, as well as on developments in the Japanese economy. Directors agreed that macroeconomic policies should continue to support activity to the extent possible, although high levels of government deficit or debt constrain the room for maneuver in some cases. They also emphasized the need for more rapid progress in tackling financial sector, corporate, and other structural weaknesses. Welcoming the ongoing buoyancy of the Chinese economy, Directors encouraged the authorities to press ahead with reforms to strengthen the banking sector and restructure state-owned enterprises.

Directors observed that GDP growth in most countries in emerging Europe is generally expected to ease moderately, owing largely to the slowdown in western Europe. While the appropriate short term policy mix varies across countries in light of cyclical conditions, Directors agreed that medium-term policies should remain firmly oriented toward the objective of EU accession and fiscal consolidation, especially given the need to reduce high external current account deficits and address pressures associated with population aging. They noted that the wide-ranging reform and stabilization measures being implemented by Turkey have yet to result in a lowering of domestic real interest rates to levels that would support growth and help to ensure debt sustainability. Directors stressed that continued full implementation of the program remains critical to boost domestic and external confidence.

Directors observed that growth in Russia and other countries of the CIS remains relatively robust, following the decline from the exceptionally high levels of 2000. Policymakers in Russia and other energy-exporting countries should strike a delicate balance between creating sufficiently tight domestic liquidity conditions to hold down inflation and avoiding excessive and rapid appreciation of the real exchange rate. Directors stressed that the high level of external debt in a number of the poorest CIS countries is a serious concern, requiring close monitoring. Acceleration of structural reforms—particularly strengthening institutions and governance, re-

structuring enterprises and the financial sector, and transforming the role of the state—remains critical in most countries in the region.

Directors noted that growth in Africa is expected to be reasonably well sustained in 2001, although the outlook will depend on external developments and on the security situation in individual countries. While higher oil and gas prices have supported a pickup in growth among energy exporting countries, persistent weaknesses in most nonfuel commodity prices continue to constrain activity elsewhere. They noted that sound macroeconomic and structural policies are underpinning growth in an increasing number of countries, but that prospects for growth and poverty alleviation in some continue to be impaired by economic and political uncertainties, including ongoing conflict. Directors concurred with the need for wide-ranging policy efforts to improve the climate for investment, diversification, and growth: key measures would include strengthening the delivery of education, health care, and other public services; resolving and preventing conflict; improving governance; and liberalizing trade.

Directors noted that, in the Middle East, growth is expected to moderate in 2001 owing to lower oil production quotas and prices, the weakening global outlook, and the deteriorating regional security situation. They welcomed the firm fiscal restraint being applied in the oil-producing countries as they seek to avoid the boom-bust patterns experienced under previous oil price fluctuations. Directors highlighted the importance of maintaining firm macroeconomic policies, continuing trade liberalization, and improving the business climate in order to help promote diversification and growth.

Directors had a broad-ranging discussion of the macroeconomic impact of the IT revolution. They noted that to date, the IT revolution has largely followed the pattern of past technological revolutions, with an initial phase characterized by a boom and bust in the stock prices of innovating firms, as well as in spending on goods embodying the new technology. Directors noted that rapid technological progress in IT produc-

tion has already led—through falling relative prices—to significant economic benefits, including through increased capital deepening and consumer surplus. Notwithstanding the current IT slump, they believed that the IT revolution will continue to have a positive impact on the global economy over the longer term as activity is reorganized to take advantage of IT. Directors highlighted the importance for many countries to strengthen structural policies further, including labor market policies and the improvement of human capital formation, in order to facilitate the reorganization of production and allow the full benefits of IT use to be captured.

Directors welcomed the analysis of the impact of international financial integration on developing countries. Noting the weak positive relationship that empirical work finds between international capital account liberalization and economic growth, Directors considered that these findings have to be assessed taking into account a variety of factors, including the partial nature of the analyses thus far, the degree to which sample countries meet the macroeconomic and institutional preconditions for successful capital account liberalization, and the varying impact of different types of capital flows

on enhancing growth prospects. They highlighted the significant long-term benefits that capital account liberalization can bring through raising domestic investment and deepening domestic financial markets, and noted in particular the beneficial role of foreign direct investment and the spillovers to the rest of the economy from technological transfer. At the same time, Directors agreed that opening up financial markets to the rest of the world is a complex and challenging process, which can involve significant risks by exposing countries to financial volatility and sudden reversals in capital flows. The challenge for developing countries is therefore to maximize the net benefits from liberalization over time. Directors agreed that this requires implementation of carefully designed policies in a wide range of areas that take into account each country's specific circumstances and stage of development. Directors concluded from the available country experience that, while there is no simple rule for sequencing either the speed or the order of capital account liberalization, as a rule such reforms need the support of both consistent macroeconomic policies and a sufficiently strong institutional framework, particularly in the financial sector.



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 August 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 July 23–August 17, 2001. For 2001 and 2002, these assumptions imply average U.S. dollar/SDR conversion rates of 1.271 and 1.274, 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 \$26.80 a barrel in 2001 and \$24.50 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 4.1 percent in 2001 and 3.7 percent in 2002; that the three-month certificate of deposit rate in Japan will average 0.2 percent in 2001 and 0.1 in 2002; and that the three-month interbank deposit rate for the euro will average 4.3 percent in 2001 and 4.0 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 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 ¹
	= 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*

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 Economies

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 U.S. fiscal projections are based on the Administration's August Mid-Session Review, adjusted for the IMF staff's macroeconomic assumptions. This covers legislation enacted as of August, notably the Economic Growth and Tax Reconciliation Act of 2001. In addition, the fiscal projections assume that tax reduction measures scheduled to expire during the forecast period will be extended. These include provisions providing relief from the alternative minimum tax and other "temporary" tax credits such as the research and experimentation credit that have been consistently renewed

in the past. The Administration's stated medium-term fiscal objective implies unified federal budget surpluses equivalent to prospective surpluses in the Social Security trust fund.

Japan. The projections take account of the FY2000 supplementary budget and the FY2001 budget. The ¥11 trillion stimulus package announced in October 2000 includes additional public investment of ¥5 trillion (headline figure), most of which would take place in the first half of CY2001. Local governments are projected to largely offset their share in the stimulus package with cuts in own-account expenditures elsewhere. For FY2002 projections, the impact of a ¥30 trillion cap on new JGB issues on public investment is factored into the calculations, which also assume a supplementary budget with an effective demand component of about ¥1 trillion (to take place toward the end of 2001).

Germany. Fiscal projections are generally based on the national authorities' medium-term expenditure plans from June 2001, which are consistent with the targets of Germany's Stability Program 2000. The expenditure plans include the costs associated with the pension reform of May 2001, which will be phased in beginning 2002. Projections for revenue and cyclical expenditure are based on the IMF staff's macroeconomic framework and take into account the effects of the tax reform package of July 2000, to be implemented in stages during 2001–05.

France. The projections are based on the authorities' announced policies. For 2001 and 2002, the projection incorporates the estimates presented in the May 2001 *Debat d'Orientation Budgetaire* and the guidelines announced in the *lettres de cadrage* for the 2002 budget, adjusted for the IMF staff's weaker macroeconomic scenario. For the outer years, the projections are broadly consistent with the authorities' stability program, adjusted for the differences between the IMF staff's and the authorities' macroeconomic assumptions. The multiyear tax cut plan announced in 2000 is assumed to be implemented fully and to have an impact as estimated by the authorities.

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 non-cyclical fluctuations in the budget balance. The computations of structural budget balances are based on IMF staff estimates of potential GDP and revenue and expenditure 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 balance are subject to significant margins of uncertainty.

Italy. The fiscal projections for 2002–06 build on the authorities' program targets, as published in the medium-term program released in July 2001 (DPEF 2002–06), adjusted for differences in macroeconomic assumptions.

United Kingdom. The fiscal projections are based on the March 2001 budget. Additionally, the projections incorporate more recent statistical releases from the Office for National Statistics, including provisional budgetary outturns through March 2001. The main difference with respect to the official budgetary projections is that the staff projections are based on potential growth of 2¾ percent rather than the 2¼ percent underlying official projections. They also include an adjustment for the proceeds of the recent UMTS license auction (about 2.4 percent of GDP) received in fiscal year 2000/01 to conform to the Eurostat accounting guidelines. These proceeds are not included in the computation of the structural balance.

Canada. The fiscal outlook assumes tax and expenditure policies in line with those outlined in *Economic Update* of the Department of Finance Canada from May 17, 2001, adjusted for the staff's economic projections. In line with the recent announcement in the *Economic Update*, the staff expects a federal government budget surplus of CAN\$15 billion for the fiscal year 2000/01, reflecting an upward revision from previous CAN\$10 billion announced by Government in October 2000. Over the medium-term, the 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 the fiscal year 2004/05 are based on the 2001/02 budget, which was published by the Australian Treasury in May 2001. For the remainder of the projection period, the IMF staff assumes unchanged policies.

Belgium. Fiscal projections are based on existing policies and on the government's medium-term tax and expenditure plans announced in

the 2001 budget. The projections incorporate the IMF staff's assumptions for economic growth and interest rates and assume that a large part of the savings on interest expenditures—resulting from ongoing large primary surpluses—are devoted to further fiscal consolidation. Revenues from UMTS licenses amounting to 0.2 percent of GDP are included in the deficit figures for 2001.

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.

Korea. The fiscal projections for 2001 are based on the government's budget, adjusted for the IMF staff's macroeconomic assumptions. The projections do not include the supplementary budget submitted to the National Assembly in June 2001, which was approved in September 2001. For the medium term, the projections are based on the IMF staff's assumptions for economic growth and interest rates.

Netherlands. The 2000 budget balance 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 staff's growth projections. As permitted under the rules, spending is projected to be increased up to the ceiling. The revenue baseline path includes the effects of the tax cuts as part of the tax reform package implemented in 2001. The tax revenue projection for 2002 incorporates a small additional tax cut of 0.2 percent of GDP. For the period after 2002, real spending is assumed to grow by an annual aver-

Box A1 (concluded)

age of 1.6 percent. The revenue ratio is projected to fall by, on average, 0.3 percent of GDP per year, reflecting the notion that part of current revenue windfalls are non-permanent.

Portugal. The fiscal projections for 2001 are based in the IMF staff's estimate of the effects of the 2001 budget and changes in fiscal policy since the announcement of the budget, as well as the staff's macroeconomic framework. For 2002–05 a constant structural primary balance is assumed.

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. Projections for 2001 are based on the central government budget outturn for the first half of 2001, the policies and projections (for general government) underlying the Spring Budget Bill published in April 2001. The projections also take account of the authorities' medium-term fiscal objective of a general government surplus of 2 percent of GDP over the economic cycle, the Ministry of Finance's medium-term fiscal projections for 2002–04, and the nominal ceilings on central government expenditures for the same period. The surpluses projected by staff include tax reductions amounting to 2 percent of GDP by 2003. These reductions, while somewhat greater than those assumed in the authorities' announced medium-term projections, are consistent with their medium-term fiscal objective.

Switzerland. The projections for 2001–2004 are based on official budget plans that include measures to balance the Confederation's budget

by 2001 and strengthen the finances of social security. Beyond 2004, the general government's structural balance is assumed to remain unchanged.

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will therefore increase when economic indicators suggest that prospective inflation will rise above its acceptable rate or range; and they will 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 4.1 percent in 2001 and 3.7 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 third quarter of 2001, and then hold rates constant until a 25 basis point increase in the final quarter of 2002. The interest rate on six-month Japanese yen deposits is assumed to average 0.2 percent in 2001 and 0.1 percent in 2002, with the current monetary policy framework being maintained. The rate on six-month euro deposits is assumed to average 4.3 percent in 2001, reflecting the assumption of moderate easing in the remainder of the year, and 3.9 in 2002. Changes in interest rate assumptions compared with the May 2001 *World Economic Outlook* are summarized in Table 1.1.

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 country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and defini-

tions, 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, definitions, 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 curren-

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* (International Monetary Fund, December 1993), pp. 106–23.

cies (through 1990) are converted to U.S. dollars at the implicit U.S. dollar/ruble conversion 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 as the major advanced countries, are distin-

guished 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

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.

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	46.2	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

west Germany in years up to and 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-Sahara, sub-Sahara 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 (HIPCs), 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 through 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 creditor and net debtor countries* which are differentiated on the basis of two additional financial criteria: by

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

official external financing and by *experience with debt servicing*.⁶

The *other groups* of developing countries (see Table E) constitute the HIPC 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 subgroups: *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, 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.

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

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

Table D (concluded)

Countries	Net Debtor Countries		Countries	Net Debtor Countries	
	By main external financing source			By main external financing source	
	Net debtor countries	Of which official financing		Net debtor countries	Of which official financing
Guatemala	•	•	Paraguay	•	
Guyana	•	•	Peru	•	
Haiti	•	•	St. Kitts and Nevis	•	
Honduras	•	•	St. Lucia	•	
Jamaica	•		St. Vincent and the Grenadines	•	
Mexico	•	•	Suriname	•	
Netherlands Antilles	•	•	Trinidad and Tobago	•	
Nicaragua	•	•	Uruguay	•	
Panama	•		Venezuela	•	

Table E. Other Developing Country Groups

Countries	Heavily Indebted Poor Countries	Middle East and North Africa	Countries	Heavily Indebted Poor Countries	Middle East and North Africa
Africa			Tanzania	•	
Sub-Saharan			Togo	•	
Angola	•		Uganda	•	
Benin	•		Zambia	•	
Burkina Faso	•		North Africa		
Burundi	•		Algeria		•
Cameroon	•		Morocco		•
Central African Rep.	•		Tunisia		•
Chad	•		Developing Asia		
Congo, Democratic Rep. of	•		Lao People's Democratic Rep.	•	
Congo, Rep. of	•		Myanmar	•	
Côte d'Ivoire	•		Vietnam	•	
Djibouti		•	Middle East, Malta, and Turkey		
Ethiopia	•		Bahrain		•
Gambia, The	•		Egypt		•
Ghana	•		Iran, Islamic Rep. Of		•
Guinea	•		Iraq		•
Guinea-Bissau	•		Jordan		•
Kenya	•		Kuwait		•
Liberia	•		Lebanon		•
Madagascar	•		Liberia	•	
Malawi	•		Libya		•
Mali	•		Oman		•
Mauritania	•	•	Qatar		•
Mozambique, Rep. of	•		Saudi Arabia		•
Niger	•		Syrian Arab Rep.		•
Rwanda	•		United Arab Emirates		•
São Tomé and Príncipe	•		Yemen, Rep. of	•	•
Senegal	•		Western Hemisphere		
Sierra Leone	•		Bolivia	•	
Somalia	•	•	Guyana	•	
Sudan	•	•	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 Yugoslav Republic of	Azerbaijan
Bosnia and Herzegovina	Poland	Belarus
Bulgaria	Romania	Georgia
Croatia	Slovak Republic	Kazakhstan
Czech Republic	Slovenia	Kyrgyz Republic
Estonia	Yugoslavia, Federal Republic of (Serbia/Montenegro)	Moldova
Hungary		Mongolia
Latvia		Russia
		Tajikistan
		Turkmenistan
		Ukraine
		Uzbekistan

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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	3.5	2.2	3.7	3.7	4.0	4.2	2.8	3.6	4.7	2.6	3.5
Advanced economies	3.3	2.7	1.4	3.4	2.7	2.9	3.5	2.7	3.4	3.8	1.3	2.1
United States	3.4	3.3	2.7	4.0	2.7	3.6	4.4	4.3	4.1	4.1	1.3	2.2
European Union	2.6	2.2	-0.4	2.8	2.4	1.7	2.6	2.9	2.7	3.4	1.8	2.2
Japan	3.9	0.9	0.5	1.0	1.6	3.3	1.9	-1.1	0.8	1.5	-0.5	0.2
Other advanced economies	4.6	4.2	4.2	5.8	5.1	4.1	4.6	1.2	5.7	5.9	1.5	3.5
Developing countries	4.7	5.4	6.3	6.7	6.2	6.6	5.8	3.5	3.9	5.8	4.3	5.3
Regional groups												
Africa	2.0	3.1	0.5	2.3	2.9	5.6	3.1	3.3	2.5	2.8	3.8	4.4
Developing Asia	7.3	7.2	9.4	9.7	9.0	8.3	6.5	4.0	6.1	6.8	5.8	6.2
Middle East, Malta, and Turkey	3.5	3.6	3.2	0.3	4.7	5.1	5.1	4.1	1.0	6.0	2.3	4.8
Western Hemisphere	2.3	3.2	4.0	5.0	1.7	3.6	5.3	2.3	0.2	4.2	1.7	3.6
Analytical groups												
By source of export earnings												
Fuel	2.6	3.0	0.5	0.1	3.0	3.8	4.1	3.3	1.3	4.9	4.5	4.2
Nonfuel	5.0	5.7	7.1	7.4	6.5	6.8	5.9	3.6	4.2	5.9	4.3	5.4
of which, primary products	2.6	4.4	3.9	5.3	6.5	5.7	5.7	3.2	2.2	3.8	3.3	4.8
By external financing source												
Net debtor countries	4.8	5.5	6.5	6.9	6.3	6.6	5.9	3.6	4.0	5.8	4.4	5.4
of which, official financing	2.8	4.0	1.6	2.5	5.3	5.3	4.2	3.9	3.7	4.0	4.6	5.4
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	2.7	3.7	3.5	4.6	5.2	5.0	4.4	-0.4	2.1	4.5	3.4	4.4
Countries in transition	0.1	-0.2	-8.9	-8.6	-1.5	-0.5	1.6	-0.8	3.6	6.3	4.0	4.1
Central and eastern Europe	...	3.0	-0.3	3.0	5.6	3.9	2.5	2.3	2.0	3.8	3.5	4.2
Commonwealth of Independent States and Mongolia	...	-2.0	-12.6	-14.6	-5.5	-3.3	1.0	-2.8	4.6	7.8	4.4	4.0
Russia	...	-1.9	-13.0	-13.5	-4.2	-3.4	0.9	-4.9	5.4	8.3	4.0	4.0
Excluding Russia	...	-2.2	-11.8	-17.0	-8.6	-3.0	1.4	1.6	2.8	6.8	5.4	4.1
Memorandum												
Median growth rate												
Advanced economies	3.2	3.0	0.7	4.1	2.9	3.0	3.8	3.3	3.7	3.8	1.7	2.5
Developing countries	3.4	4.0	3.3	3.8	4.4	4.6	4.5	3.7	3.4	3.9	3.8	4.5
Countries in transition	-0.1	1.8	-8.1	-3.0	2.1	3.0	3.7	3.8	3.1	5.1	4.5	4.5
Output per capita												
Advanced economies	2.9	2.0	0.8	2.7	2.1	2.3	2.8	2.0	2.8	2.4	0.7	1.6
Developing countries	2.5	3.8	4.4	5.0	4.5	4.8	4.2	2.0	2.3	4.3	2.9	3.9
Countries in transition	-0.5	—	-9.0	-8.6	-1.4	-0.3	2.0	-0.6	4.1	6.5	4.4	4.5
World growth based on market exchange rates	3.0	2.7	1.0	2.9	2.8	3.2	3.5	2.2	3.0	3.9	1.6	2.5
Value of world output in billions of U.S. dollars												
At market exchange rates	18,121	30,394	25,090	27,050	29,609	30,847	30,788	30,793	31,627	32,326	32,178	33,633
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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Fourth Quarter ¹		
	1983–92	1993–2002											2000	2001	2002
Real GDP															
Advanced economies	3.3	2.7	1.4	3.4	2.7	2.9	3.5	2.7	3.4	3.8	1.3	2.1	...	...	...
Major advanced economies	3.2	2.5	1.3	3.1	2.3	2.7	3.2	2.8	3.0	3.4	1.1	1.8	2.8	0.7	2.6
United States	3.4	3.3	2.7	4.0	2.7	3.6	4.4	4.3	4.1	4.1	1.3	2.2	2.8	0.8	3.1
Japan	3.9	0.9	0.5	1.0	1.6	3.3	1.9	-1.1	0.8	1.5	-0.5	0.2	2.5	-0.9	1.0
Germany	3.1	1.4	-1.1	2.3	1.7	0.8	1.4	2.0	1.8	3.0	0.8	1.8	2.5	0.8	2.4
France	2.2	2.0	-0.9	1.8	1.9	1.1	1.9	3.5	3.0	3.4	2.0	2.1	3.1	1.3	2.6
Italy	2.3	1.7	-0.9	2.2	2.9	1.1	2.0	1.8	1.6	2.9	1.8	2.0	2.6	1.1	3.2
United Kingdom	2.5	2.8	2.3	4.4	2.8	2.6	3.5	2.6	2.3	3.1	2.0	2.4	2.6	1.7	2.9
Canada	2.6	3.3	2.4	4.7	2.8	1.6	4.3	3.9	5.1	4.4	2.0	2.2	3.5	1.7	2.4
Other advanced economies	3.9	3.6	1.9	4.6	4.3	3.8	4.2	2.2	4.9	5.3	1.9	3.3	...	...	...
Spain	3.2	2.8	-1.0	2.4	2.8	2.4	3.9	4.3	4.0	4.1	2.7	2.8	3.8	2.5	3.6
Netherlands	2.8	2.8	0.8	3.2	2.3	3.0	3.8	4.3	3.7	3.5	1.4	2.2	3.0	1.2	2.3
Belgium	2.3	2.1	-1.5	3.0	2.6	1.2	3.4	2.4	2.7	4.0	1.7	2.0	...	...	...
Sweden	1.7	2.4	-2.2	4.1	3.7	1.1	2.1	3.6	4.1	3.6	1.7	2.5	2.3	1.8	2.6
Austria	2.6	2.1	0.5	2.4	1.5	2.0	1.3	3.3	2.8	3.3	1.6	2.6	...	...	...
Denmark	1.9	2.5	—	5.5	2.8	2.5	3.0	2.8	2.1	3.2	1.4	2.0	2.8	2.0	0.7
Finland	1.6	3.6	-1.1	4.0	3.8	4.0	6.3	5.3	4.0	5.7	2.0	2.6	5.5	1.3	2.7
Greece ²	2.1	2.7	-1.6	2.0	2.1	2.4	3.5	3.1	3.4	4.3	4.3	3.8	...	...	...
Portugal	3.0	2.6	-1.4	2.4	2.9	3.7	3.8	4.7	3.4	3.4	1.6	1.7	3.4	1.0	1.8
Ireland	3.7	7.9	2.7	5.8	10.0	7.8	10.8	8.6	10.9	11.5	6.3	4.9	...	...	...
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	1.3	-0.5	0.5	0.5	0.3	1.7	2.3	1.5	3.5	1.6	1.7	2.8	1.0	2.6
Norway	2.9	3.1	2.7	5.5	3.8	4.9	4.7	2.4	1.1	2.3	1.9	2.2	...	...	...
Israel	4.5	4.3	3.6	6.9	6.8	4.5	3.3	2.7	2.6	6.2	0.7	5.4	...	...	...
Iceland	1.8	3.0	0.6	4.5	0.1	5.2	4.7	4.5	4.1	3.6	1.7	0.7	...	...	...
Cyprus	6.3	4.0	0.7	5.9	6.1	1.9	2.5	5.0	4.5	5.1	4.2	4.0	...	...	...
Korea	8.7	5.3	5.5	8.3	8.9	6.8	5.0	-6.7	10.9	8.8	2.5	4.5	4.6	2.8	4.8
Australia	3.1	4.1	3.8	5.0	4.4	3.7	3.8	5.6	4.7	3.8	2.3	3.8	2.0	3.9	3.9
Taiwan Province of China	8.5	5.2	7.0	7.1	6.4	6.1	6.7	4.6	5.4	6.0	-1.0	4.0	3.8	—	3.7
Hong Kong SAR	6.4	3.7	6.1	5.4	3.9	4.5	5.0	-5.3	3.0	10.5	0.6	4.0	6.6	0.7	4.7
Singapore	7.0	6.7	12.7	11.4	8.0	7.7	8.5	0.1	5.9	9.9	-0.2	4.0	11.0	-2.1	3.0
New Zealand	1.8	3.3	5.2	5.8	4.3	3.6	2.2	-0.1	3.8	3.7	1.8	2.9	1.8	2.3	2.7
<i>Memorandum</i>															
European Union	2.6	2.2	-0.4	2.8	2.4	1.7	2.6	2.9	2.7	3.4	1.8	2.2	...	...	...
Euro area	2.7	2.1	-0.8	2.3	2.3	1.5	2.4	2.9	2.7	3.5	1.8	2.2	...	...	...
Newly industrialized Asian economies	8.2	5.2	6.5	7.7	7.5	6.3	5.8	-2.4	7.9	8.2	1.0	4.3	5.4	1.6	4.7
Real total domestic demand															
Advanced economies	3.4	2.8	1.1	3.4	2.7	3.0	3.3	3.0	3.9	3.7	1.3	2.2	...	...	...
Major advanced economies	3.3	2.6	1.1	3.1	2.2	2.8	3.2	3.5	3.7	3.6	1.2	2.0	2.9	0.8	2.6
United States	3.4	3.8	3.3	4.4	2.5	3.7	4.7	5.4	5.0	4.8	1.4	2.6	3.5	0.8	3.6
Japan	3.9	0.9	0.4	1.3	2.1	3.8	1.0	-1.4	0.9	1.1	0.2	-0.1	2.5	-0.6	0.5
Germany	3.0	1.2	-1.1	2.3	1.7	0.3	0.6	2.4	2.6	2.0	—	1.9	2.1	-0.2	2.4
France	2.2	1.8	-1.6	1.9	1.8	0.7	0.7	4.2	3.0	3.6	1.8	2.1	3.1	1.2	2.4
Italy	2.7	1.3	-5.1	1.7	2.0	0.9	2.7	3.1	3.0	2.3	1.0	1.9	1.2	1.6	2.6
United Kingdom	2.7	3.2	2.2	3.4	1.8	3.1	3.7	4.6	3.8	3.7	2.8	2.8	2.9	2.6	2.8
Canada	3.0	3.0	1.6	3.2	1.8	1.2	6.1	2.3	4.0	4.5	2.5	2.8	2.7	4.7	0.4
Other advanced economies	4.0	3.3	1.0	4.8	4.5	3.8	3.6	1.1	4.9	4.4	1.4	3.0	...	...	...
<i>Memorandum</i>															
European Union	2.8	2.1	-1.6	2.4	2.1	1.4	2.3	3.9	3.3	3.1	1.5	2.2	...	...	...
Euro area	2.8	1.8	-2.2	2.1	2.1	1.1	2.0	3.8	3.3	3.0	1.2	2.1	...	...	...
Newly industrialized Asian economies	8.4	4.1	6.1	8.5	7.8	6.8	4.0	-9.2	7.5	6.7	-0.1	3.9	...	...	...

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	3.3	2.8	1.9	3.0	2.6	2.7	2.8	3.0	4.0	3.6	2.2	2.3
Major advanced economies	3.2	2.7	1.9	2.8	2.3	2.4	2.6	3.4	3.8	3.4	2.3	2.2
United States	3.4	3.7	3.4	3.8	3.0	3.2	3.6	4.8	5.0	4.8	2.8	2.6
Japan	3.6	1.2	2.0	2.5	1.5	1.9	1.1	0.2	1.2	0.5	0.7	0.5
Germany	3.1	1.5	0.1	1.0	2.0	1.0	0.6	1.8	3.1	1.5	1.8	2.3
France	1.8	1.7	-0.1	0.7	1.5	1.3	0.1	3.6	3.2	2.7	2.4	1.9
Italy	2.9	1.5	-3.7	1.5	1.7	1.2	3.2	3.1	2.3	2.9	1.3	1.9
United Kingdom	3.0	3.3	2.9	2.9	1.7	3.6	3.9	4.0	4.4	3.7	3.0	2.9
Canada	2.8	3.0	1.8	3.0	2.1	2.6	4.6	3.0	3.4	3.6	3.7	2.6
Other advanced economies	3.8	3.3	1.8	4.1	3.8	3.9	3.6	1.8	4.9	4.4	2.0	2.9
<i>Memorandum</i>												
European Union	2.7	2.1	-0.4	1.7	1.8	2.0	2.1	3.4	3.4	2.8	2.1	2.3
Euro area	2.7	1.9	-0.9	1.3	1.9	1.6	1.8	3.2	3.3	2.7	1.9	2.2
Newly industrialized Asian economies	8.2	4.8	7.1	8.0	7.0	6.6	5.1	-4.5	7.4	6.6	1.4	3.9
Public consumption												
Advanced economies	2.6	1.7	0.9	1.0	1.1	1.7	1.4	1.6	2.4	2.5	2.3	2.2
Major advanced economies	2.4	1.6	0.7	0.9	0.8	1.2	1.1	1.3	2.5	2.6	2.4	2.2
United States	2.4	1.4	-0.4	0.2	—	0.5	1.8	1.4	2.2	2.8	2.8	2.5
Japan	3.1	2.9	3.2	2.8	4.3	2.8	1.3	1.9	4.0	3.6	2.2	2.4
Germany	1.7	1.1	0.1	2.4	1.5	1.8	0.4	1.2	1.6	1.2	1.0	-0.3
France	2.5	1.8	4.3	0.5	—	2.2	2.1	-0.1	2.0	2.3	1.9	2.4
Italy	2.5	0.5	-0.2	-0.8	-2.1	1.1	0.3	0.4	1.6	1.7	1.3	1.5
United Kingdom	1.2	1.7	-0.8	1.4	1.6	1.7	-1.4	1.1	4.0	2.3	3.8	3.8
Canada	2.4	0.7	—	-1.3	-0.6	-1.4	-0.8	1.8	2.6	2.2	3.0	1.6
Other advanced economies	3.7	2.2	2.0	1.3	2.1	3.6	2.4	2.7	2.0	2.3	2.0	2.1
<i>Memorandum</i>												
European Union	2.2	1.5	1.0	1.0	0.8	1.6	0.8	1.4	2.4	1.9	1.9	1.6
Euro area	2.4	1.4	1.3	1.0	0.7	1.6	1.3	1.4	2.1	1.8	1.5	1.2
Newly industrialized Asian economies	6.4	2.6	3.7	0.8	2.6	8.0	3.3	1.8	-0.7	2.5	1.5	2.4
Gross fixed capital formation												
Advanced economies	4.0	3.8	—	4.6	4.0	5.7	5.7	5.4	5.2	5.1	0.4	2.2
Major advanced economies	3.9	3.8	0.2	4.2	3.1	5.9	5.6	6.1	5.5	4.9	0.4	1.8
United States	3.9	6.5	5.7	7.3	5.4	8.4	8.8	10.2	7.8	6.7	1.1	3.7
Japan	5.1	-0.6	-3.1	-1.2	0.1	7.3	0.7	-4.2	-0.8	0.6	-2.3	-3.0
Germany	3.7	0.3	-4.5	4.0	-0.7	-0.8	0.6	3.0	4.2	2.3	-3.2	-1.2
France	2.5	2.1	-6.6	1.5	2.1	—	-0.1	7.2	6.2	6.2	3.4	1.8
Italy	2.3	2.0	-10.9	0.1	6.0	3.6	2.1	4.3	4.6	6.1	1.7	3.5
United Kingdom	3.6	4.0	0.8	3.6	2.9	4.9	7.5	10.1	5.4	2.8	0.9	1.4
Canada	2.6	4.5	-2.0	7.5	-2.2	4.4	15.2	2.4	7.4	6.8	2.8	4.2
Other advanced economies	4.8	4.1	-0.8	6.4	7.4	5.3	6.1	2.6	4.1	6.0	0.4	3.5
<i>Memorandum</i>												
European Union	3.3	2.5	-5.6	2.6	3.6	2.4	3.5	6.4	5.6	4.5	1.0	1.8
Euro area	3.3	2.1	-6.6	2.2	3.3	1.8	2.7	5.6	5.6	4.7	0.8	1.7
Newly industrialized Asian economies	9.9	3.9	7.9	10.3	10.4	7.2	4.4	-9.0	—	9.5	-2.5	2.9

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	2.8	1.2	2.9	2.6	3.2	3.1	3.1	3.9	3.8	1.8	2.2
Major advanced economies	3.6	2.7	1.2	2.6	2.1	3.0	2.9	3.5	3.9	3.6	1.9	2.1
United States	3.3	3.9	3.1	3.8	2.9	3.7	4.3	5.3	5.2	5.0	2.4	2.8
Japan	3.9	0.9	0.6	1.5	1.5	3.6	1.0	-0.8	1.1	1.0	0.1	-0.1
Germany	5.9	1.2	-1.0	2.0	1.3	0.7	0.5	1.9	3.0	1.6	0.5	1.0
France	2.1	1.8	-0.4	0.8	1.2	1.3	0.6	3.4	3.5	3.3	2.5	2.0
Italy	2.7	1.4	-4.5	0.8	1.7	1.7	2.4	2.8	2.6	3.3	1.4	2.2
United Kingdom	2.7	3.1	1.8	2.7	1.9	3.4	3.5	4.5	4.5	3.3	2.8	2.8
Canada	2.7	2.8	0.7	2.8	0.7	2.0	5.5	2.6	4.1	4.0	3.3	2.8
Other advanced economies	4.0	3.3	1.3	4.2	4.3	4.2	3.9	1.8	4.1	4.5	1.6	2.9
<i>Memorandum</i>												
European Union	3.5	2.1	-1.2	1.7	1.9	2.0	2.1	3.6	3.7	3.0	1.8	2.1
Euro area	3.7	1.9	-1.7	1.4	1.9	1.6	1.9	3.3	3.6	3.0	1.6	1.9
Newly industrialized Asian economies	8.4	4.2	6.7	7.8	7.6	7.1	4.5	-5.6	4.0	7.0	0.3	3.5
Stock building¹												
Advanced economies	0.1	—	-0.1	0.5	0.1	-0.2	0.2	—	—	—	-0.6	—
Major advanced economies	0.1	—	-0.1	0.5	—	-0.2	0.3	0.1	-0.2	—	-0.7	—
United States	0.1	-0.1	—	0.7	-0.5	—	0.4	0.2	-0.2	-0.1	-1.1	-0.2
Japan	—	—	-0.2	-0.2	0.6	0.3	—	-0.6	-0.2	0.1	—	—
Germany	0.1	0.1	-0.1	0.3	0.3	-0.5	—	0.5	-0.4	0.4	-0.5	0.8
France	0.1	—	-1.2	1.0	0.5	-0.6	0.1	0.8	-0.4	0.3	-0.7	0.1
Italy	—	-0.1	-0.7	0.8	0.2	-0.7	0.3	0.3	0.4	-1.0	-0.4	-0.3
United Kingdom	—	0.1	0.4	0.7	—	-0.4	0.3	0.1	-0.7	0.4	—	—
Canada	0.2	0.2	0.9	0.4	1.1	-0.7	0.7	-0.3	-0.1	0.5	-0.8	—
Other advanced economies	0.1	—	-0.3	0.6	0.2	-0.3	-0.2	-0.6	0.6	-0.1	-0.1	0.1
<i>Memorandum</i>												
European Union	—	—	-0.4	0.7	0.2	-0.5	0.1	0.4	-0.3	0.1	-0.3	0.2
Euro area	0.1	—	-0.6	0.6	0.3	-0.5	0.1	0.4	-0.2	—	-0.3	0.2
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	0.4
Foreign balance¹												
Advanced economies	-0.1	—	0.3	-0.1	0.1	—	0.2	-0.4	-0.5	—	0.1	-0.1
Major advanced economies	-0.1	-0.2	0.2	—	0.2	-0.1	0.1	-0.8	-0.8	-0.3	—	-0.2
United States	-0.1	-0.5	-0.6	-0.4	0.1	-0.1	-0.3	-1.3	-1.1	-0.9	—	-0.3
Japan	0.1	—	0.1	-0.2	-0.5	-0.4	1.0	0.3	-0.1	0.4	-0.6	0.3
Germany	-0.3	0.2	—	0.1	0.1	0.5	0.9	-0.4	-0.7	1.1	0.8	-0.1
France	0.1	0.2	0.7	—	0.1	0.4	1.2	-0.6	—	-0.1	0.3	0.1
Italy	-0.3	0.5	4.3	0.6	1.0	0.2	-0.6	-1.2	-1.3	0.6	0.8	0.1
United Kingdom	-0.4	-0.5	0.1	0.9	1.0	-0.5	-0.3	-2.0	-1.5	-0.8	-0.8	-0.6
Canada	-0.3	0.4	1.0	1.6	1.1	0.4	-1.7	1.7	1.3	0.2	-0.5	-0.5
Other advanced economies	-0.1	0.5	1.0	-0.1	-0.1	0.1	0.7	1.0	0.3	1.2	0.4	0.3
<i>Memorandum</i>												
European Union	-0.2	0.2	1.2	0.4	0.4	0.2	0.4	-1.0	-0.6	0.4	0.3	—
Euro area	-0.2	0.3	1.4	0.3	0.2	0.4	0.5	-0.8	-0.6	0.6	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	0.9	0.7

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	5.8	6.0	6.2
Major advanced economies	6.9	6.5	7.2	7.0	6.7	6.8	6.6	6.3	6.1	5.7	5.9	6.3
United States ²	6.8	5.2	6.9	6.1	5.6	5.4	5.0	4.5	4.2	4.0	4.7	5.3
Japan	2.5	3.9	2.5	2.9	3.1	3.3	3.4	4.1	4.7	4.7	5.0	5.6
Germany	7.3	8.2	7.6	8.1	7.9	8.6	9.5	8.9	8.2	7.5	7.5	7.9
France	9.8	11.0	11.7	12.3	11.7	12.3	12.3	11.8	11.2	9.5	8.7	8.5
Italy ³	10.7	10.9	10.1	11.1	11.6	11.6	11.7	11.8	11.4	10.6	9.5	9.1
United Kingdom	9.0	7.3	10.4	9.7	8.7	8.2	7.1	6.3	6.0	5.6	5.2	5.3
Canada	9.7	8.7	11.4	10.4	9.4	9.6	9.1	8.3	7.6	6.8	7.4	7.3
Other advanced economies	7.2	7.5	8.6	8.7	8.2	8.1	7.8	8.1	7.3	6.2	6.3	6.1
Spain	18.9	18.6	22.7	24.2	22.9	22.2	20.8	18.8	15.9	14.1	13.0	12.6
Netherlands	7.9	5.1	6.5	7.6	7.1	6.6	5.5	4.1	3.2	2.8	3.6	3.9
Belgium	9.0	8.7	8.8	10.0	9.9	9.7	9.4	9.5	8.8	7.0	7.1	7.3
Sweden	2.7	6.5	8.2	8.0	7.7	8.1	8.0	6.5	5.6	4.7	4.1	4.1
Austria	3.5	4.0	4.0	3.8	3.9	4.3	4.4	4.5	3.9	3.7	3.7	3.6
Denmark	9.3	7.8	12.0	11.9	10.1	8.6	7.8	6.5	5.6	5.2	5.2	5.4
Finland	5.5	12.7	16.4	16.6	15.4	14.6	12.6	11.4	10.3	9.8	9.9	10.4
Greece	7.7	10.5	9.7	9.6	10.0	10.3	9.6	10.8	12.0	11.3	10.9	10.7
Portugal	6.7	5.5	5.5	6.8	7.2	7.3	6.7	5.0	4.4	4.0	3.9	4.1
Ireland	15.5	8.7	15.5	14.1	12.1	11.5	9.8	7.4	5.6	4.3	3.7	4.0
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	1.8	1.9
Norway	3.8	4.2	6.1	5.5	5.0	4.9	4.1	3.2	3.2	3.4	3.3	3.3
Israel	7.7	8.3	10.0	7.8	6.9	6.7	7.7	8.5	8.9	8.8	9.0	8.6
Iceland	1.3	3.2	4.4	4.8	5.0	4.3	3.9	2.7	1.9	1.4	1.4	2.0
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	3.6	2.8	2.4	2.0	2.0	2.6	6.8	6.3	4.1	4.0	3.5
Australia	8.3	7.9	10.6	9.4	8.2	8.2	8.2	7.7	7.0	6.3	6.8	6.7
Taiwan Province of China	2.1	2.8	1.5	1.6	1.8	2.6	2.7	2.7	2.9	3.0	4.6	4.8
Hong Kong SAR	2.3	3.9	2.0	1.9	3.2	2.8	2.2	4.7	6.3	5.0	5.6	5.3
Singapore	3.3	2.8	2.7	2.6	2.7	2.0	1.8	3.2	3.5	3.1	3.2	3.1
New Zealand	6.6	6.8	9.5	8.2	6.3	6.1	6.7	7.5	6.8	6.0	5.5	5.7
<i>Memorandum</i>												
European Union	9.4	9.6	10.6	11.1	10.7	10.8	10.5	9.8	9.1	8.1	7.7	7.7
Euro area	9.7	10.2	10.7	11.5	11.2	11.4	11.4	10.8	9.9	8.8	8.4	8.4
Newly industrialized Asian economies	2.8	3.4	2.4	2.2	2.1	2.2	2.5	5.4	5.3	3.8	4.3	4.0
Growth in employment												
Advanced economies	1.3	0.9	-0.1	1.1	1.2	1.0	1.5	1.0	1.3	1.4	0.5	0.5
Major advanced economies	1.2	0.8	—	1.0	0.9	0.8	1.4	1.0	1.1	1.2	0.3	0.3
United States	1.8	1.4	1.5	2.3	1.5	1.5	2.3	1.5	1.5	1.3	0.2	0.6
Japan	1.3	-0.1	0.2	0.1	0.1	0.5	1.1	-0.7	-0.8	-0.2	-0.6	-0.7
Germany	0.9	0.2	-1.4	-0.2	0.1	-0.3	-0.2	1.1	1.2	1.6	0.1	—
France	0.2	0.8	-1.2	0.1	0.8	0.1	0.5	1.4	1.4	2.4	1.6	0.4
Italy	0.4	0.1	-4.1	-1.6	-0.6	0.5	0.4	1.1	1.3	1.9	1.5	0.6
United Kingdom	0.5	0.9	-0.9	1.0	1.4	1.1	2.0	1.1	1.3	1.0	0.6	0.5
Canada	1.5	1.9	0.8	2.0	1.9	0.8	2.3	2.7	2.8	2.6	1.8	1.8
Other advanced economies	1.4	1.4	-0.4	1.3	2.2	1.7	1.6	1.0	2.1	2.1	1.2	1.2
<i>Memorandum</i>												
European Union	0.6	0.7	-1.9	-0.2	0.8	0.7	1.0	1.8	1.7	2.0	0.9	0.5
Euro area	0.6	0.7	-2.0	-0.4	0.6	0.6	0.8	2.0	1.8	2.2	1.0	0.6
Newly industrialized Asian economies	2.5	1.3	1.5	2.8	2.5	2.1	1.7	-2.7	1.5	1.3	1.3	1.5

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	2.0	0.8	2.7	2.1	2.3	2.8	2.0	2.8	2.4	0.7	1.6
Major advanced economies	2.8	1.8	0.7	2.4	1.7	2.1	2.6	2.2	2.5	1.8	0.6	1.3
United States	2.4	2.1	1.5	3.0	1.7	2.6	3.4	3.3	3.3	0.9	0.4	1.3
Japan	3.4	0.7	0.2	0.7	1.3	3.1	1.7	-1.3	0.6	1.4	-0.7	0.1
Germany	5.1	1.3	-1.8	2.1	1.4	0.5	1.2	2.0	1.8	3.1	0.8	1.8
France	1.8	1.6	-1.3	1.4	1.4	0.7	1.5	3.1	2.6	3.8	1.7	1.7
Italy	2.3	1.8	0.5	1.9	2.7	1.0	1.8	1.8	1.6	2.9	1.8	2.1
United Kingdom	2.2	2.5	2.1	4.0	2.4	2.2	3.1	2.2	1.8	3.1	1.8	2.2
Canada	1.4	2.3	1.2	3.5	1.7	0.5	3.2	3.0	4.2	3.5	1.1	1.4
Other advanced economies	3.2	2.9	1.2	3.8	3.5	2.9	3.6	1.5	4.2	4.9	1.3	2.7
<i>Memorandum</i>												
European Union	3.0	2.0	-0.5	2.4	2.1	1.4	2.3	2.7	2.4	3.5	1.7	2.1
Euro area	3.2	1.9	-1.0	2.0	2.0	1.2	2.2	2.8	2.5	3.6	1.6	2.1
Newly industrialized Asian economies	7.0	4.0	5.5	6.3	6.0	4.7	4.5	-3.6	6.8	7.1	—	3.3

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	5.4	6.3	6.7	6.2	6.6	5.8	3.5	3.9	5.8	4.3	5.3
Regional groups												
Africa	2.0	3.1	0.5	2.3	2.9	5.6	3.1	3.3	2.5	2.8	3.8	4.4
Sub-Saharan	1.7	3.1	0.9	1.9	3.7	5.1	3.7	2.6	2.5	3.0	3.5	4.2
Excluding Nigeria and South Africa	1.9	3.5	0.4	1.6	4.2	5.4	4.6	3.8	3.1	2.8	3.9	5.0
Developing Asia	7.3	7.2	9.4	9.7	9.0	8.3	6.5	4.0	6.1	6.8	5.8	6.2
China	10.2	9.2	13.5	12.6	10.5	9.6	8.8	7.8	7.1	8.0	7.5	7.1
India	5.4	6.1	5.0	6.9	7.7	7.3	4.9	5.8	6.8	6.0	4.5	5.7
Other developing Asia	5.3	4.2	6.3	6.9	7.7	6.7	3.8	-5.2	3.6	5.0	3.1	4.5
Middle East, Malta, and Turkey	3.5	3.6	3.2	0.3	4.7	5.1	5.1	4.1	1.0	6.0	2.3	4.8
Western Hemisphere	2.3	3.2	4.0	5.0	1.7	3.6	5.3	2.3	0.2	4.2	1.7	3.6
Analytical groups												
By source of export earnings												
Fuel	2.6	3.0	0.5	0.1	3.0	3.8	4.1	3.3	1.3	4.9	4.5	4.2
Nonfuel	5.0	5.7	7.1	7.4	6.5	6.8	5.9	3.6	4.2	5.9	4.3	5.4
of which, primary products	2.6	4.4	3.9	5.3	6.5	5.7	5.7	3.2	2.2	3.8	3.3	4.8
By external financing source												
Net debtor countries	4.8	5.5	6.5	6.9	6.3	6.6	5.9	3.6	4.0	5.8	4.4	5.4
of which, official financing	2.8	4.0	1.6	2.5	5.3	5.3	4.2	3.9	3.7	4.0	4.6	5.4
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	2.7	3.7	3.5	4.6	5.2	5.0	4.4	-0.4	2.1	4.5	3.4	4.4
Other groups												
Heavily indebted poor countries	2.1	4.4	1.9	2.8	6.2	6.1	5.2	3.9	3.8	3.8	4.4	5.5
Middle East and north Africa	3.0	3.7	1.4	2.3	2.9	5.2	3.7	4.7	3.0	5.0	4.7	4.6
Memorandum												
Real per capita GDP												
Developing countries	2.5	3.8	4.4	5.0	4.5	4.8	4.2	2.0	2.3	4.3	2.9	3.9
Regional groups												
Africa	-0.8	0.7	-2.1	-0.2	0.9	3.1	0.7	0.9	-0.1	0.3	1.4	1.9
Developing Asia	5.4	5.8	7.6	8.1	7.5	6.8	5.2	2.6	4.9	5.6	4.6	5.0
Middle East, Malta, and Turkey	0.3	1.5	0.9	-1.4	2.2	2.6	2.8	2.4	-0.9	3.2	0.3	2.8
Western Hemisphere	0.2	1.6	2.2	3.3	0.3	1.8	3.7	0.7	-1.7	3.2	0.2	2.1

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	0.5	2.3	2.9	5.6	3.1	3.3	2.5	2.8
Algeria	1.9	-2.1	-0.9	3.8	3.8	1.1	5.1	3.2	2.4
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	9.7	2.1	3.5	4.5	5.7	6.7	5.9	6.1	7.7
Burkina Faso	3.6	-0.8	1.2	4.0	6.0	4.8	6.2	6.2	2.2
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	0.5	3.1	2.6	7.6	-4.9	3.9	5.5	3.5	2.6
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	3.6	-1.3	4.2	1.2	1.9	-1.1
Congo, Dem. Rep. of	-1.4	-13.5	-3.9	0.7	-1.3	-5.6	-1.6	-10.4	-4.3
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	-2.3
Djibouti	0.1	-6.7	-0.9	-3.5	-4.1	-0.7	0.1	2.2	0.7
Equatorial Guinea	2.4	6.3	5.1	14.3	29.1	71.2	22.0	50.1	16.9
Eritrea	...	-2.5	9.8	2.9	6.8	7.9	3.9	0.8	-8.2
Ethiopia	-0.2	12.0	1.6	6.2	10.6	5.2	-1.2	6.3	5.3
Gabon	1.9	3.9	3.7	5.0	3.6	5.7	3.5	-9.6	-1.0
Gambia, The	3.2	6.1	3.8	-3.4	6.1	4.9	3.5	6.4	5.6
Ghana	4.1	5.0	3.3	4.0	4.6	4.2	4.7	4.4	3.7
Guinea	3.8	5.5	4.3	5.1	4.2	4.8	4.9	3.9	1.8
Guinea-Bissau	2.6	2.1	3.2	4.4	4.6	5.5	-28.1	7.8	9.3
Kenya	3.4	0.4	2.7	4.4	4.2	2.1	1.6	1.3	-0.2
Lesotho	5.3	3.7	3.7	5.9	9.5	4.8	-3.0	2.4	3.3
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	3.3	4.0	1.7
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	5.1
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	11.0	12.6	7.5	2.1
Namibia	2.5	16.9	7.7	0.7	2.8	9.7	5.4	5.3	-0.4
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	3.8
Rwanda	2.5	-8.1	-50.2	34.4	15.8	12.8	9.5	5.9	5.6
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	5.6
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	3.1
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	3.5	4.2	3.8	3.5	3.5	2.5
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	7.9	4.4
Zambia	0.7	-0.1	-13.3	-2.5	6.5	3.4	-1.9	2.4	3.6
Zimbabwe	2.5	1.1	7.1	-0.6	8.7	3.7	2.5	-0.2	-5.1

Table 6 (continued)

	Average 1983–92	1993	1994	1995	1996	1997	1998	1999	2000
Developing Asia	7.3	9.4	9.7	9.0	8.3	6.5	4.0	6.1	6.8
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	4.6	4.3	4.5	4.8	5.0	5.3	5.0	5.4	6.0
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	2.5	4.1	5.4	2.5	2.7	-0.9	1.4	8.0	4.9
India	5.4	5.0	6.9	7.7	7.3	4.9	5.8	6.8	6.0
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	4.1	1.6	6.6	2.1	-1.7
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	6.1	8.3
Maldives	10.0	6.2	6.6	7.2	8.8	11.2	7.9	8.5	5.6
Myanmar	1.0	5.9	6.8	7.2	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	4.4	6.5
Pakistan	5.8	2.7	4.4	4.9	2.9	1.8	3.1	4.1	3.9
Papua New Guinea	3.5	18.2	5.9	-3.3	7.7	-3.9	-3.8	3.1	0.3
Philippines	1.0	2.1	4.4	4.7	5.8	5.2	-0.6	3.4	4.0
Samoa	14.3	1.7	-0.1	6.2	7.3	0.8	2.5	3.5	6.8
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	4.4
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	3.5	3.2	0.3	4.7	5.1	5.1	4.1	1.0	6.0
Bahrain	3.5	12.9	-0.2	3.9	4.1	3.1	4.8	4.0	3.9
Egypt	4.5	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	5.9	2.7	3.7	3.1	5.8
Iraq	...	...	...	...	...	...	...	...	...
Jordan	9.0	5.6	5.0	6.4	2.1	3.1	2.9	3.1	3.9
Kuwait	-1.7	46.0	1.7	9.7	8.6	-2.5	1.7	-0.6	3.6
Lebanon	2.2	7.0	8.0	6.5	4.0	4.0	3.5	1.0	-0.7
Libya	0.6	-10.6	-2.7	0.9	5.2	-1.2	2.9	2.5	3.0
Malta	4.7	4.5	5.7	6.2	4.0	4.9	3.4	4.0	4.7
Oman	7.2	6.1	3.8	4.8	2.9	6.2	2.7	-1.0	4.9
Qatar	0.2	-0.6	2.3	2.9	4.8	25.4	6.2	2.4	10.5
Saudi Arabia	2.6	-0.6	0.5	0.5	1.4	2.0	1.7	-0.8	4.5
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	7.6	3.1	-5.0	7.5
United Arab Emirates	2.1	2.2	8.5	7.9	6.2	6.7	4.3	3.9	5.0
Yemen, Republic of	...	0.4	-3.6	34.7	5.9	8.1	4.9	0.6	5.2

Table 6 (concluded)

	Average 1983–92	1993	1994	1995	1996	1997	1998	1999	2000
Western Hemisphere	2.3	4.0	5.0	1.7	3.6	5.3	2.3	0.2	4.2
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	5.9	5.0
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	3.4	5.6	10.3
Bolivia	1.2	4.3	4.7	4.7	4.4	5.0	5.2	0.4	2.4
Brazil	2.0	4.9	5.9	4.2	2.7	3.3	0.2	0.8	4.5
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	0.6	-4.1	2.8
Costa Rica	4.4	6.3	4.9	4.0	0.3	5.8	8.0	8.0	4.5
Dominica	4.3	1.9	2.1	1.6	3.1	2.0	2.4	0.9	0.5
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	4.2	-1.2	3.3	3.1	3.1	4.0	7.3	7.5	6.4
Guatemala	2.0	3.9	4.0	4.9	3.0	4.1	5.1	3.5	3.3
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	3.1	2.1	1.2
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	5.0	3.7	6.9
Netherlands Antilles	0.7	5.3	5.9	0.6	2.3	1.4	-2.1	-1.9	-2.3
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	-0.4
Peru	-1.0	4.8	12.8	8.6	2.5	6.7	-0.5	0.9	3.1
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	0.6	2.9	3.0	2.0
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	5.0	4.5	-2.8	-1.3
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	3.0	5.6	3.9	2.5	2.3	2.0	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	10.0	10.0	4.6
Bulgaria	9.5	-12.1	-7.8	4.3	-10.9	-7.0	3.5	2.4	5.8
Croatia	...	-8.0	5.9	5.9	6.0	6.6	2.5	-0.4	3.7
Czech Republic	...	0.1	2.2	5.9	4.3	-0.8	-1.2	-0.4	2.9
Estonia	...	-8.2	-1.8	4.6	4.0	10.4	5.0	-0.7	6.9
Hungary	-1.0	-0.6	2.9	1.5	1.3	4.6	4.9	4.5	5.2
Latvia	...	-14.9	0.6	-0.8	3.3	8.6	3.9	1.1	6.6
Lithuania	...	-16.2	-9.8	3.3	4.7	7.3	5.1	-3.9	3.3
Macedonia, former Yugoslav Rep. of	...	-7.5	-1.8	-1.1	1.2	1.4	2.9	2.7	5.0
Poland	0.9	4.3	5.2	6.8	6.0	6.8	4.8	4.1	4.1
Romania	...	1.5	3.9	7.3	3.9	-6.1	-4.8	-2.3	1.6
Slovak Republic	...	-3.7	4.9	6.7	6.2	6.2	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	...	-12.6	-14.6	-5.5	-3.3	1.0	-2.8	4.6	7.8
Russia	...	-13.0	-13.5	-4.2	-3.4	0.9	-4.9	5.4	8.3
Excluding Russia	...	-11.8	-17.0	-8.6	-3.0	1.4	1.6	2.8	6.8
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	11.1
Belarus	...	-7.0	-12.6	-10.4	2.8	11.4	8.3	3.4	5.9
Georgia	...	-29.3	-10.4	2.6	10.5	10.6	2.9	3.0	1.8
Kazakhstan	...	-9.2	-12.6	-8.3	0.5	1.6	-1.9	2.8	9.5
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	-2.9	2.3	6.3	2.4	4.0	3.5	3.2	1.1
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	-9.8	-3.3	-1.9	-0.2	5.8
Uzbekistan	...	-2.3	-4.2	-0.9	1.6	2.5	4.3	4.3	4.0
<i>Memorandum</i>									
EU accession candidates	...	2.3	0.7	6.4	4.7	4.1	2.6	-0.1	4.9

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	0.8	1.4	1.7	1.6
United States	3.3	2.0	2.4	2.1	2.2	1.9	1.9	1.2	1.4	2.3	2.3	2.1
European Union	5.5	2.3	3.5	2.7	3.1	2.6	1.9	2.0	1.4	1.5	2.2	2.0
Japan	1.8	-0.6	0.5	0.1	-0.4	-0.6	0.3	-0.1	-1.4	-1.7	-1.5	-1.1
Other advanced economies	7.8	2.2	3.8	3.3	3.4	3.0	2.2	1.5	—	1.4	1.7	1.8
Consumer prices												
Advanced economies	4.6	2.2	3.1	2.6	2.6	2.4	2.1	1.5	1.4	2.3	2.4	1.7
United States	4.0	2.6	3.0	2.6	2.8	2.9	2.3	1.5	2.2	3.4	3.2	2.2
European Union	5.1	2.4	3.8	3.0	2.9	2.5	1.8	1.5	1.4	2.3	2.6	1.8
Japan	1.8	0.2	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.6	-0.7	-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	2.7	2.1
Developing countries	46.4	17.6	49.2	55.3	23.2	15.4	9.9	10.5	6.8	6.0	5.9	5.1
Regional groups												
Africa	22.4	22.1	39.0	54.7	35.3	30.2	14.2	10.8	11.5	13.6	12.6	8.0
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	19.2	18.9	14.5
Western Hemisphere	170.2	37.2	194.6	200.3	36.0	21.2	12.9	9.9	8.8	8.1	6.2	4.9
Analytical groups												
By source of export earnings												
Fuel	15.3	22.9	29.2	36.2	42.6	35.1	19.4	17.2	16.2	12.9	13.0	11.5
Nonfuel	51.6	17.1	51.8	57.7	21.3	13.5	8.9	9.9	5.8	5.3	5.3	4.5
of which, primary products	75.2	23.0	46.7	62.9	29.7	27.0	15.9	14.1	12.2	13.3	12.0	7.3
By external financing source												
Net debtor countries	48.4	18.1	51.1	57.5	23.8	15.8	10.2	10.8	6.9	6.1	6.1	5.2
of which, official financing	37.3	20.0	37.5	64.3	30.0	22.6	11.2	10.6	10.7	10.4	8.8	5.5
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	109.7	41.7	200.5	221.6	40.1	21.1	11.9	18.4	13.3	11.0	11.1	7.6
Countries in transition	42.4	77.8	635.8	274.2	133.8	42.5	27.3	21.8	43.9	20.0	16.4	10.7
Central and eastern Europe	...	25.6	79.9	45.6	24.7	23.3	41.8	17.1	10.9	12.6	8.7	7.4
Commonwealth of Independent States and Mongolia	...	112.3	1,246.1	508.1	235.6	55.9	19.1	25.0	70.4	25.0	21.6	12.9
Russia	...	95.0	878.8	307.5	198.0	47.9	14.7	27.8	85.7	20.8	22.1	12.9
Excluding Russia	...	154.2	2,440.9	1,334.5	338.8	75.5	29.6	19.3	41.8	34.6	20.5	13.0
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	6.6	9.7	10.6	10.0	7.3	6.2	5.8	3.9	4.2	4.1	4.4
Countries in transition	95.8	72.3	472.3	132.1	40.1	24.1	14.8	10.0	8.0	9.5	6.9	5.5

Table 9. Advanced Economies: GDP Deflators and Consumer Prices*(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
GDP deflators															
Advanced economies	4.5	1.8	2.7	2.2	2.3	1.9	1.7	1.4	0.8	1.4	1.7	1.6	...	...	...
Major advanced economies	3.7	1.5	2.3	1.8	1.9	1.7	1.5	1.1	0.8	1.3	1.5	1.5	1.3	1.6	1.7
United States	3.3	2.0	2.4	2.1	2.2	1.9	1.9	1.2	1.4	2.3	2.3	2.1	2.4	2.3	2.1
Japan	1.8	-0.6	0.5	0.1	-0.4	-0.6	0.3	-0.1	-1.4	-1.7	-1.5	-1.1	-1.9	-1.4	-0.4
Germany	2.8	1.4	3.7	2.5	2.0	1.0	0.7	1.1	0.5	-0.4	1.4	1.2	-0.3	1.8	1.3
France	4.4	1.3	2.4	1.8	1.7	1.4	1.2	0.9	0.3	0.8	1.5	1.4	1.1	1.6	1.3
Italy	8.3	3.1	3.9	3.5	5.0	5.3	2.4	2.7	1.6	2.2	2.4	2.0	2.2	2.8	2.0
United Kingdom	5.6	2.5	2.7	1.5	2.5	3.3	2.9	3.0	2.3	1.8	1.9	3.0	1.3	1.8	3.4
Canada	3.6	1.7	1.4	1.2	2.3	1.7	1.1	-0.4	1.4	3.7	2.9	2.0	3.4	2.8	2.0
Other advanced economies	7.9	2.7	4.4	3.8	3.9	3.0	2.5	2.3	0.8	1.7	2.2	2.0	...	...	...
Spain	8.2	3.4	4.5	3.9	4.9	3.5	2.2	2.3	2.9	3.5	3.5	2.6	...	...	...
Netherlands	1.4	2.4	1.9	2.3	1.8	1.2	2.0	1.7	1.7	3.7	4.8	2.7	...	...	...
Belgium	3.1	1.6	3.7	1.9	1.8	1.2	1.3	1.6	1.0	1.2	1.5	0.9	...	...	...
Sweden	6.8	1.8	2.6	2.4	3.5	1.4	1.7	0.9	0.5	0.8	1.9	1.8	...	...	...
Austria	3.2	1.6	2.8	2.8	2.3	1.3	1.2	0.7	0.9	1.2	1.7	1.5	...	...	...
Denmark	4.5	2.2	1.4	1.7	1.8	2.5	2.2	1.9	3.0	3.7	2.1	2.1	...	...	...
Finland	5.3	2.0	2.3	2.0	4.1	-0.2	2.1	3.0	-0.1	3.4	2.3	1.7	...	...	...
Greece	17.3	6.8	14.5	11.2	11.2	7.3	6.8	5.1	2.8	3.3	3.1	3.0	...	...	...
Portugal	16.1	4.5	7.0	6.1	7.4	3.8	3.1	4.3	3.4	2.6	4.2	3.1	...	...	...
Ireland	4.3	3.8	5.2	1.7	3.0	2.2	4.1	5.9	4.2	4.3	4.2	3.7	...	...	...
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	1.3	1.4	1.6	...	...	...
Norway	4.1	3.8	2.1	-0.2	3.1	4.3	3.0	-0.7	6.3	16.3	3.0	1.4	...	...	...
Israel	68.2	7.5	11.3	13.4	9.4	11.5	8.5	8.0	6.3	1.5	1.2	4.6	...	...	...
Iceland	23.8	3.7	2.3	1.9	2.8	1.9	3.5	5.3	3.8	3.6	6.4	5.6	...	...	...
Cyprus	5.1	3.1	4.9	5.1	3.6	1.9	2.5	2.3	2.1	4.1	2.2	2.5	...	...	...
Korea	6.9	3.3	7.1	7.7	7.1	3.9	3.1	5.1	-2.0	-1.6	1.6	1.9	...	...	...
Australia	5.8	1.5	1.6	0.8	1.5	2.2	1.6	0.1	1.0	3.3	2.1	1.4	...	...	...
Taiwan Province of China	2.2	1.3	3.6	2.0	2.0	3.1	1.7	2.6	-1.4	-1.6	-0.3	1.3	...	...	...
Hong Kong SAR	8.0	1.9	8.5	6.9	2.6	5.9	5.8	0.4	-5.4	-6.6	0.1	1.8	...	...	...
Singapore	2.2	1.1	3.3	2.9	2.6	0.7	0.8	-2.0	-2.3	1.8	1.5	1.7	...	...	...
New Zealand	7.3	1.7	2.3	1.4	2.1	2.0	0.8	0.8	-0.6	1.9	3.3	2.6	...	...	...
<i>Memorandum</i>															
European Union	5.5	2.3	3.5	2.7	3.1	2.6	1.9	2.0	1.4	1.5	2.2	2.0	...	...	...
Euro area	5.5	2.2	3.8	2.9	3.2	2.5	1.7	1.8	1.2	1.4	2.2	1.8	...	...	...
Newly industrialized Asian economies	5.4	2.4	6.0	5.5	4.7	3.7	2.9	3.2	-2.3	-1.9	0.8	1.7	...	...	...
Consumer prices															
Advanced economies	4.6	2.2	3.1	2.6	2.6	2.4	2.1	1.5	1.4	2.3	2.4	1.7	...	...	...
Major advanced economies	3.9	2.0	2.8	2.2	2.3	2.2	2.0	1.3	1.4	2.3	2.3	1.6	2.4	1.9	1.7
United States	4.0	2.6	3.0	2.6	2.8	2.9	2.3	1.5	2.2	3.4	3.2	2.2	3.4	2.9	2.3
Japan	1.8	0.2	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.6	-0.7	-0.7	-0.6	-1.3	0.2
Germany ²	2.3	1.9	4.5	2.7	1.7	1.2	1.5	0.6	0.7	2.1	2.5	1.3	2.4	2.1	1.3
France	4.4	1.5	2.1	1.7	1.8	2.1	1.3	0.7	0.6	1.8	1.8	1.1	2.0	1.6	1.0
Italy	7.4	3.0	4.6	4.1	5.2	4.0	1.9	2.0	1.7	2.6	2.6	1.6	2.8	2.2	1.7
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	2.4	2.5
Canada	4.4	1.8	1.8	0.2	1.9	1.6	1.6	1.0	1.7	2.7	3.1	2.3	3.1	2.9	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	3.0	2.2	...	...	...
<i>Memorandum</i>															
European Union	5.1	2.4	3.8	3.0	2.9	2.5	1.8	1.5	1.4	2.3	2.6	1.8	...	...	...
Euro area	5.0	2.4	4.0	3.2	3.0	2.5	1.7	1.3	1.2	2.4	2.7	1.7	...	...	...
Newly industrialized Asian economies	4.3	3.2	4.6	5.7	4.6	4.3	3.4	4.4	—	1.2	2.1	2.1	...	...	...

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	6.1	3.5	4.2	3.4	3.2	3.0	2.8	3.3	3.3	4.4	4.5	2.9
Major advanced economies	5.2	3.2	3.8	2.8	2.7	2.4	2.4	3.4	3.0	4.3	4.8	2.6
United States	4.1	3.7	2.8	2.8	2.1	1.3	1.9	5.4	4.0	6.5	6.9	3.6
Japan	3.9	1.2	2.7	2.3	2.4	1.7	3.1	0.9	-0.7	-0.1	1.2	-1.8
Germany	5.2	3.3	6.9	2.4	4.1	4.7	1.5	2.1	2.8	2.7	2.8	3.0
France	7.2	3.2	6.6	2.2	1.4	3.0	1.7	2.6	5.0	3.4	2.8	3.2
Italy	9.9	3.3	5.4	3.1	4.7	5.8	4.2	-1.4	2.9	2.7	3.0	2.7
United Kingdom	8.4	4.5	4.7	5.0	4.4	4.3	4.2	4.5	4.1	4.6	4.8	4.1
Canada	5.0	2.4	2.0	1.6	2.2	1.0	2.2	2.1	1.3	3.5	4.5	3.6
Other advanced economies	10.2	4.6	5.9	5.9	5.2	5.7	4.3	3.0	4.7	4.5	3.2	3.8
<i>Memorandum</i>												
European Union	7.5	3.7	5.9	3.5	3.9	4.4	3.1	2.4	3.5	3.4	3.6	3.4
Euro area	7.4	3.5	6.2	3.1	3.8	4.4	2.8	1.9	3.4	3.2	3.3	3.2
Newly industrialized Asian economies	13.4	6.5	9.2	11.4	7.9	10.2	5.6	0.9	9.3	7.0	0.7	4.0
Productivity												
Advanced economies	3.3	3.4	2.1	4.8	3.9	3.1	4.4	2.5	4.1	5.9	1.5	1.7
Major advanced economies	3.3	3.3	1.7	4.4	3.8	3.1	4.3	2.7	3.8	6.1	1.5	1.4
United States	3.0	3.7	1.9	3.0	3.9	3.5	4.2	5.4	4.6	6.7	1.6	2.0
Japan	2.9	1.8	-1.0	3.3	4.7	3.8	4.8	-4.2	3.6	6.8	-1.4	-2.1
Germany	3.9	5.1	3.0	9.0	4.5	6.0	7.3	4.8	3.1	6.6	3.5	3.2
France	3.4	3.7	0.7	6.8	6.0	1.0	5.6	5.5	2.9	5.4	1.5	1.8
Italy	3.3	2.5	0.6	6.0	3.6	3.7	2.3	-1.5	2.0	4.5	2.3	1.7
United Kingdom	4.8	2.3	4.9	4.5	-0.4	-1.0	0.9	0.6	3.8	5.4	2.6	1.7
Canada	2.6	2.2	4.9	4.5	1.5	-1.1	2.8	—	1.6	1.2	3.4	3.1
Other advanced economies	3.3	3.8	4.0	6.7	4.0	2.8	4.5	1.6	5.5	4.8	1.7	2.5
<i>Memorandum</i>												
European Union	3.6	3.6	3.0	7.3	3.6	2.5	4.3	2.7	2.8	5.0	2.4	2.2
Euro area	3.4	3.8	2.4	7.6	4.4	3.4	4.9	3.1	2.7	4.9	2.4	2.3
Newly industrialized Asian economies	7.9	6.1	4.7	7.1	7.9	6.3	7.1	-1.6	14.8	10.6	0.8	3.9
Unit labor costs												
Advanced economies	2.8	0.1	2.0	-1.4	-0.7	—	-1.5	0.9	-0.7	-1.4	2.9	1.2
Major advanced economies	1.9	—	2.1	-1.5	-1.1	-0.7	-1.8	0.8	-0.7	-1.7	3.3	1.2
United States	1.0	0.1	0.8	-0.2	-1.7	-2.1	-2.2	—	-0.5	-0.2	5.3	1.6
Japan	1.0	-0.6	3.7	-1.0	-2.2	-2.0	-1.6	5.3	-4.1	-6.4	2.7	0.3
Germany	1.2	-1.7	3.8	-6.1	-0.4	-1.2	-5.5	-2.6	-0.3	-3.6	-0.7	-0.2
France	3.6	-0.5	5.9	-4.4	-4.3	1.9	-3.7	-2.8	2.1	-1.9	1.3	1.4
Italy	6.4	0.8	4.8	-2.7	1.0	2.0	1.9	0.2	0.9	-1.7	0.7	1.0
United Kingdom	3.4	2.2	-0.2	0.5	4.8	5.3	3.3	3.9	0.3	-0.8	2.1	2.4
Canada	2.3	0.2	-2.8	-2.8	0.7	2.1	-0.6	2.2	-0.3	2.2	1.1	0.5
Other advanced economies	6.8	0.8	1.7	-0.8	0.9	2.6	-0.3	1.5	-0.4	-0.3	1.5	1.3
<i>Memorandum</i>												
European Union	3.9	0.2	2.9	-3.5	0.4	1.9	-1.1	-0.2	0.7	-1.4	1.1	1.2
Euro area	3.9	-0.2	3.8	-4.1	-0.5	1.0	-1.9	-1.1	0.7	-1.6	0.9	0.9
Newly industrialized Asian economies	4.3	0.2	3.5	2.6	-1.0	2.6	-1.5	2.7	-4.1	-3.2	—	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	46.4	17.6	49.2	55.3	23.2	15.4	9.9	10.5	6.8	6.0	5.9	5.1
Regional groups												
Africa	22.4	22.1	39.0	54.7	35.3	30.2	14.2	10.8	11.5	13.6	12.6	8.0
Sub-Sahara	26.3	26.8	47.9	68.5	40.9	36.5	17.4	12.9	14.5	17.5	15.6	9.0
Excluding Nigeria and South Africa	34.6	39.8	73.7	121.6	57.4	58.7	24.7	16.9	21.7	27.0	20.0	9.9
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	3.6	5.5
Other developing Asia	13.0	8.5	8.3	8.1	9.1	7.7	6.8	22.1	9.1	3.3	6.2	5.4
Middle East, Malta, and Turkey	22.9	26.4	29.4	37.3	39.1	29.6	27.7	27.6	23.2	19.2	18.9	14.5
Western Hemisphere	170.2	37.2	194.6	200.3	36.0	21.2	12.9	9.9	8.8	8.1	6.2	4.9
Analytical groups												
By source of export earnings												
Fuel	15.3	22.9	29.2	36.2	42.6	35.1	19.4	17.2	16.2	12.9	13.0	11.5
Nonfuel	51.6	17.1	51.8	57.7	21.3	13.5	8.9	9.9	5.8	5.3	5.3	4.5
of which, primary products	75.2	23.0	46.7	62.9	29.7	27.0	15.9	14.1	12.2	13.3	12.0	7.3
By external financing source												
Net debtor countries	48.4	18.1	51.1	57.5	23.8	15.8	10.2	10.8	6.9	6.1	6.1	5.2
of which, official financing	37.3	20.0	37.5	64.3	30.0	22.6	11.2	10.6	10.7	10.4	8.8	5.5
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	109.7	41.7	200.5	221.6	40.1	21.1	11.9	18.4	13.3	11.0	11.1	7.6
Other groups												
Heavily indebted poor countries	51.4	32.3	60.3	92.0	49.6	46.5	21.1	17.5	16.9	18.9	14.5	7.7
Middle East and north Africa	15.5	13.7	19.5	21.8	24.2	16.7	11.2	10.5	10.1	7.8	8.3	8.0
Memorandum												
Median												
Developing countries	9.4	6.6	9.7	10.6	10.0	7.3	6.2	5.8	3.9	4.2	4.1	4.4
Regional groups												
Africa	9.5	8.6	9.8	24.7	11.8	7.7	7.8	5.8	4.2	5.3	4.7	4.5
Developing Asia	8.1	6.4	7.6	8.4	7.9	7.6	6.4	8.4	4.4	3.6	4.3	5.1
Middle East, Malta, and Turkey	6.6	3.9	6.4	4.9	6.4	6.8	3.1	3.0	2.2	1.5	2.5	2.8
Western Hemisphere	14.5	6.6	10.7	8.3	10.2	7.4	7.0	5.1	3.5	4.7	5.1	3.9

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	54.7	35.3	30.2	14.2	10.8	11.5	13.6
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	8.5
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	5.1	—	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	3.1
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	4.5
Congo, Dem. Rep. of	200.5	1,893.1	23,760.5	541.8	616.8	198.5	106.9	269.6	553.7
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	6.5	6.0
Eritrea	...	4.6	11.6	10.7	9.3	1.3	16.6	8.3	9.4
Ethiopia	7.3	10.0	1.2	13.4	0.9	-6.4	3.6	3.9	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	13.0	45.9	27.9	4.0	9.0	9.2	9.3	6.1	7.1
Lesotho	14.3	13.8	7.2	9.9	9.1	8.5	7.8	8.7	6.1
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	-0.7
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	1.9
Mozambique, Rep. of	48.1	42.3	63.1	54.4	44.6	6.4	0.6	2.9	12.7
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	3.9
São Tomé and Príncipe	24.6	25.5	51.2	36.8	42.0	69.0	42.1	16.3	11.0
Senegal	3.4	-0.6	32.0	8.1	2.8	1.7	1.1	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	-0.9
Somalia	...	...	...	...	...	...	...	...	...
South Africa	14.6	9.9	8.8	8.7	7.3	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	7.9	7.5	5.9	9.9
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	2.0	-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	26.1
Zimbabwe	17.8	27.6	22.2	22.6	21.4	18.8	32.3	58.2	55.7

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	9.2	3.0	6.1	7.7	3.9	5.1	8.5	6.4	2.3
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	6.1	5.2	0.6	0.3	4.9	3.4	5.9	2.0	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	0.4	1.0
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	3.6	4.1	3.5	3.5	2.7	5.3	2.7	1.5
Maldives	6.7	20.1	3.4	5.5	6.2	7.6	-1.4	3.0	-1.1
Myanmar	16.8	33.6	22.4	28.9	20.0	33.9	49.1	11.4	10.3
Nepal	8.6	8.9	8.9	7.7	7.2	8.1	8.3	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	15.6
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	0.3	1.0
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	17.4	5.7	3.2	7.3	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	19.2
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	4.7	3.8	2.8
Iran, Islamic Republic of	18.6	22.9	35.2	49.4	23.2	17.3	20.0	20.4	12.6
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	3.0	1.7
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	2.0	3.1	2.4	2.1	2.4
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	-1.3	-0.6
Syrian Arab Republic	20.6	23.6	3.9	7.7	8.9	1.9	-0.4	-2.1	1.1
Turkey	52.4	66.1	106.3	93.7	82.3	85.7	84.6	64.9	54.9
United Arab Emirates	3.6	5.2	5.7	4.4	3.0	2.9	2.0	2.1	1.4
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	170.2	194.6	200.3	36.0	21.2	12.9	9.9	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	346.3	10.7	4.2	3.4	0.2	0.5	0.9	-1.2	-0.9
Bahamas, The	5.1	2.7	1.3	2.1	1.4	0.5	1.3	1.3	1.6
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	-1.1	0.7
Bolivia	198.7	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	22.4	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	2.2
Guatemala	15.5	13.4	12.5	8.4	11.0	9.2	6.6	5.3	6.0
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	12.7	8.1	11.5
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	2.8	3.4	3.1	1.2	0.8	4.7
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	9.0
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	0.1	2.8	3.5	4.0
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	7.3	19.0	98.8	59.1
Trinidad and Tobago	9.6	13.1	3.7	5.3	3.3	3.6	5.6	3.4	3.5
Uruguay	73.3	54.3	45.0	42.6	28.6	20.0	10.9	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	12.6
Albania	16.0	85.0	22.6	7.8	12.7	32.1	20.9	0.4	0.0
Bosnia and Herzegovina	0.2	-13.7	9.5	0.6	3.4	5.0
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	4.1	6.2
Czech Republic	...	20.8	10.0	9.1	8.8	8.5	10.7	2.1	4.0
Estonia	...	89.8	49.3	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	2.6
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	5.8
Poland	71.8	35.3	32.2	27.9	19.9	14.9	11.8	7.3	10.1
Romania	...	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	...	1,246.1	508.1	235.6	55.9	19.1	25.0	70.4	25.0
Russia	...	878.8	307.5	198.0	47.9	14.7	27.8	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	13.3
Kyrgyz Republic	...	772.4	190.1	40.7	31.3	22.6	12.0	35.9	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	27.5	32.9
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	25.0
<i>Memorandum</i>									
EU accession candidates	...	64.9	59.1	42.8	39.4	55.4	35.6	25.3	24.3

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	-1.5	-1.6	-0.9	0.4	-0.3	-0.2
United States	-4.2	-3.0	-2.6	-1.8	-0.6	0.6	1.3	2.5	1.8	1.7
European Union	-5.9	-5.3	-4.6	-4.1	-2.4	-1.8	-1.0	0.4	-0.9	-0.9
Euro area	-5.3	-4.8	-4.3	-4.1	-2.7	-2.4	-1.7	-0.4	-1.3	-1.3
Japan	-2.6	-3.4	-3.9	-4.2	-3.9	-8.9	-7.9	-7.5	-6.2	-5.1
Other advanced economies	-2.1	-1.4	-1.0	-0.2	0.6	-0.1	0.1	1.6	0.8	1.0
General government fiscal balance¹										
Advanced economies	-4.7	-4.0	-3.8	-3.1	-1.7	-1.2	-0.9	0.3	-0.5	-0.4
United States	-5.1	-3.8	-3.3	-2.4	-1.3	—	0.7	1.9	1.2	1.2
European Union	-6.3	-5.6	-5.3	-4.3	-2.5	-1.6	-0.7	0.9	-0.5	-0.7
Euro area	-5.9	-5.3	-5.3	-4.4	-2.7	-2.2	-1.3	0.2	-1.0	-1.0
Japan	-1.6	-2.2	-3.5	-4.2	-3.2	-4.5	-7.0	-8.2	-7.4	-6.5
Other advanced economies	-2.7	-1.9	-1.1	-0.2	0.6	-0.4	0.2	2.2	1.4	1.7
General government structural balance²										
Advanced economies	-3.9	-3.4	-3.2	-2.5	-1.3	-0.8	-0.6	-0.3	-0.3	0.1
Growth of broad money										
Advanced economies	3.8	2.6	4.4	4.9	5.0	6.5	...	...	...	...
United States	1.3	0.6	3.9	4.5	5.6	8.5	6.3	6.2	...	...
Euro area	6.3	2.3	5.7	4.0	4.6	4.7	6.9	4.9	...	...
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	6.3	10.4	...	...	...	...
Short-term interest rates³										
United States	3.5	3.1	4.4	5.7	5.1	4.9	4.8	6.0	3.7	3.2
Japan	2.4	1.9	0.8	0.3	0.3	0.2	—	0.2	—	—
Euro area	8.7	6.5	6.2	4.7	4.2	4.0	3.1	4.6	4.4	4.0
LIBOR	3.4	5.1	6.1	5.6	5.9	5.6	5.5	6.6	4.1	3.7
Developing countries										
Central government fiscal balance¹										
Weighted average	-3.4	-2.8	-2.6	-2.2	-2.5	-3.9	-4.1	-3.0	-3.4	-3.0
Median	-4.2	-3.8	-3.3	-2.5	-2.4	-2.8	-3.2	-2.9	-2.6	-2.4
General government fiscal balance¹										
Weighted average	-3.6	-3.8	-3.3	-3.3	-3.4	-4.9	-5.2	-3.8	-4.2	-3.8
Median	-4.1	-3.7	-3.2	-2.9	-2.4	-3.3	-3.2	-2.9	-2.5	-2.1
Growth of broad money										
Weighted average	90.4	67.7	24.3	23.1	22.1	17.4	15.1	11.2	13.3	13.0
Median	16.5	19.1	16.3	14.4	15.6	10.5	12.5	10.9	10.3	9.6
Countries in transition										
Central government fiscal balance ¹	-6.1	-7.4	-4.7	-4.6	-4.7	-3.6	-2.5	-0.6	-0.6	-0.9
General government fiscal balance ¹	-6.8	-7.5	-4.7	-5.8	-5.4	-4.9	-2.2	—	-1.0	-1.3
Growth of broad money	424.5	194.3	75.3	32.3	33.1	20.5	39.5	37.7	17.4	15.8

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	-0.9	0.3	-0.5	-0.4
Major advanced economies	-5.0	-4.2	-4.1	-3.4	-2.0	-1.3	-1.0	—	-0.8	-0.7
United States	-5.1	-3.8	-3.3	-2.4	-1.3	—	0.7	1.9	1.2	1.2
Japan	-1.6	-2.2	-3.5	-4.2	-3.2	-4.5	-7.0	-8.2	-7.4	-6.5
Germany ²	-3.1	-2.4	-3.3	-3.4	-2.7	-2.2	-1.6	1.2	-2.2	-1.8
France ^{2,3}	-6.0	-5.5	-5.5	-4.1	-3.5	-2.6	-1.6	-1.4	-0.8	-1.6
Italy ²	-9.4	-9.1	-7.6	-7.1	-2.7	-2.8	-1.8	-0.3	-1.3	-0.9
United Kingdom ^{2,4}	-7.8	-6.9	-5.4	-4.1	-1.5	0.3	1.5	4.0	0.7	0.2
Canada	-8.7	-6.7	-5.3	-2.8	0.2	0.5	1.6	3.2	2.8	2.9
Other advanced economies	-3.7	-3.0	-2.7	-1.5	-0.7	-0.9	-0.2	1.4	0.8	0.9
Spain	-6.7	-6.1	-7.0	-4.9	-3.2	-2.6	-1.2	-0.3	-0.3	-0.3
Netherlands ²	-3.1	-3.6	-4.2	-1.8	-1.1	-0.8	0.4	2.2	0.8	0.4
Belgium ²	-7.3	-5.0	-4.3	-3.8	-1.9	-0.9	-0.7	0.1	0.1	—
Sweden	-11.9	-10.8	-7.9	-3.4	-2.0	1.8	1.9	3.1	3.3	2.4
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	2.5	1.9	2.0
Finland	-7.3	-5.7	-3.7	-3.2	-1.5	1.3	1.9	6.9	3.8	2.4
Greece	-13.8	-10.0	-10.2	-7.4	-4.0	-2.5	-1.8	-1.0	0.3	1.0
Portugal	-6.1	-6.0	-4.6	-4.0	-2.6	-1.9	-2.0	-1.5	-2.0	-2.0
Ireland	-2.3	-1.7	-2.2	-0.2	0.7	2.1	3.9	4.5	2.9	1.6
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	—	0.2
Norway	-1.4	0.4	3.5	6.6	7.9	3.4	5.8	14.7	16.1	14.6
Israel	-4.6	-3.5	-4.8	-5.5	-4.1	-3.6	-4.8	-2.9	-3.9	-3.7
Iceland	-4.5	-4.7	-3.0	-1.6	—	0.4	2.2	2.8	1.9	1.4
Cyprus	-2.4	-1.4	-1.0	-3.4	-5.3	-5.5	-4.0	-2.7	-2.7	-2.4
Korea ⁵	1.3	1.0	1.3	1.0	-0.9	-3.8	-2.7	2.5	1.1	1.6
Australia ⁶	-4.4	-3.5	-2.1	-0.9	-0.1	0.3	0.8	0.9	0.5	0.5
Taiwan Province of China	0.6	0.2	0.4	0.2	0.1	1.4	0.1	-0.5	-2.0	-0.7
Hong Kong SAR	2.1	1.1	-0.3	2.2	6.6	-1.9	0.8	-0.9	-0.2	-0.3
Singapore	14.4	13.9	12.2	9.3	9.2	3.6	4.5	7.9	6.1	7.3
New Zealand ⁷	-0.7	2.2	3.6	2.7	1.6	1.0	0.4	0.6	0.7	0.9
<i>Memorandum</i>										
European Union	-6.3	-5.6	-5.3	-4.3	-2.5	-1.6	-0.7	0.9	-0.5	-0.7
Euro area	-5.9	-5.3	-5.3	-4.4	-2.7	-2.2	-1.3	0.2	-1.0	-1.0
Newly industrialized Asian economies	2.1	1.7	1.6	1.5	1.1	-1.4	-0.9	1.6	0.3	1.1
Fiscal balance excluding social security transactions										
United States	-5.3	-4.2	-3.7	-2.7	-1.7	-0.7	-0.3	0.3	-0.2	-0.2
Japan	-4.7	-5.0	-6.3	-6.7	-5.8	-6.5	-8.8	-9.5	-8.2	-7.0
Germany	-3.3	-2.5	-2.9	-3.1	-2.8	-2.3	-1.8	1.2	-2.1	-1.8
France	-5.1	-5.0	-4.8	-3.6	-3.1	-2.5	-1.8	-1.5	-1.2	-2.2
Italy	-5.4	-4.5	-5.6	-5.3	-0.7	1.3	2.6	3.6	2.6	2.9
Canada	-5.9	-3.9	-2.7	—	3.0	3.0	3.9	5.1	4.4	4.0

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	-1.5	-1.6	-0.9	0.4	-0.3	-0.2
Major advanced economies	-4.5	-3.8	-3.4	-3.0	-1.7	-1.8	-1.0	0.3	-0.4	-0.3
United States ⁸	-4.2	-3.0	-2.6	-1.8	-0.6	0.6	1.3	2.5	1.8	1.7
Japan ⁹	-2.6	-3.4	-3.9	-4.2	-3.9	-8.9	-7.9	-7.5	-6.2	-5.1
Germany ¹⁰	-2.1	-1.5	-1.4	-2.2	-1.7	-1.5	-1.3	1.3	-1.3	-1.1
France ¹⁰	-4.6	-4.6	-4.2	-4.6	-3.6	-3.7	-3.0	-2.4	-1.8	-2.2
Italy	-9.9	-9.1	-7.1	-6.8	-2.9	-2.8	-1.4	-1.0	-2.5	-2.3
United Kingdom	-8.2	-6.9	-5.5	-4.2	-1.5	0.3	1.4	4.0	0.7	0.2
Canada	-5.4	-4.5	-3.9	-2.0	0.7	1.0	0.9	1.8	1.2	1.1
Other advanced economies	-3.9	-3.2	-2.8	-1.7	-1.0	-1.0	-0.5	0.8	0.3	0.5
<i>Memorandum</i>										
European Union	-5.9	-5.3	-4.6	-4.1	-2.4	-1.8	-1.0	0.4	-0.9	-0.9
Euro area	-5.3	-4.8	-4.3	-4.1	-2.7	-2.4	-1.7	-0.4	-1.3	-1.3
Newly industrialized Asian economies	0.8	1.0	1.0	1.0	0.8	-1.3	-1.2	0.8	-0.3	0.4

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, 0.5 percent of GDP in 2001 for France, 1.2 percent of GDP in 2000 for Italy, 2.4 percent of GDP in 2000 for the United Kingdom, 0.2 percent of GDP in 2001 for Belgium, and 0.7 percent of GDP in 2000 for the Netherlands.

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	-3.9	-3.4	-3.2	-2.5	-1.3	-0.8	-0.6	-0.3	-0.3	0.1
Major advanced economies	-3.8	-3.3	-3.2	-2.6	-1.3	-0.8	-0.7	-0.5	-0.4	0.1
United States	-3.8	-2.8	-2.3	-1.5	-0.7	0.2	0.6	1.5	1.3	1.6
Japan	-1.5	-1.9	-3.2	-4.3	-3.4	-3.6	-6.0	-7.3	-5.9	-4.7
Germany ^{3,4}	-3.0	-2.4	-3.3	-2.7	-1.6	-1.2	-0.7	-1.1	-1.4	-0.8
France ⁴	-3.5	-3.5	-3.7	-1.9	-1.5	-1.4	-0.9	-1.1	-1.0	-1.0
Italy ⁴	-8.2	-7.8	-7.0	-6.2	-1.7	-1.8	-0.6	-0.7	-0.5	-0.1
United Kingdom ⁴	-6.6	-5.5	-4.4	-3.4	-1.0	0.5	1.5	1.6	0.7	0.5
Canada	-4.4	-3.8	-2.8	0.1	2.1	2.1	2.5	3.1	3.2	3.6
Other advanced economies	-4.3	-4.0	-3.4	-2.0	-1.1	-0.7	-0.2	0.3	0.3	0.4
Spain	-5.0	-5.2	-5.1	-3.1	-1.8	-1.9	-1.1	-0.8	-0.4	—
Netherlands	-1.9	-2.7	-3.1	-0.9	-0.8	-1.4	-0.7	0.2	—	-0.1
Belgium	-5.2	-3.1	-2.7	-1.6	-0.5	0.4	0.4	-0.1	0.1	0.2
Sweden	-13.1	-11.8	-8.8	-4.9	-3.7	0.6	1.5	4.3	3.1	2.3
Austria	-3.7	-4.6	-4.8	-3.6	-1.2	-1.7	-1.7	-1.5	-0.3	0.4
Denmark	-1.1	-1.2	-1.7	-0.7	0.5	0.6	2.3	1.2	1.0	1.4
Finland	-0.9	-0.7	0.3	0.3	0.1	2.0	2.5	6.9	4.7	3.6
Greece	-5.9	-3.9	-3.5	-2.4	-1.2	-0.7	-0.5	-0.4	-0.1	0.1
Portugal	-5.4	-5.0	-3.5	-3.2	-2.3	-2.3	-2.6	-2.6	-2.1	-1.6
Ireland	-0.5	0.1	-1.9	0.1	0.1	1.5	2.9	2.9	1.6	1.0
Norway ⁵	-7.9	-6.7	-4.5	-3.4	-2.6	-3.6	-3.5	-3.3	-2.8	-2.9
Australia ⁶	-2.8	-2.3	-1.6	-0.7	0.1	0.2	0.5	0.7	0.6	0.7
New Zealand ⁷	0.4	0.9	1.7	1.4	1.6	1.7	0.8	0.9	1.1	1.5
<i>Memorandum</i>										
European Union ⁸	-5.0	-4.5	-4.4	-3.1	-1.4	-1.0	-0.2	-0.2	-0.3	-0.2
Euro area ⁸	-4.5	-4.2	-4.3	-3.1	-1.5	-1.3	-0.7	-0.7	-0.7	-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	4.2	5.3	...	...
Major advanced economies	7.6	4.0	4.7	3.6	3.8	5.1	...	...
United States	10.6	2.5	-1.6	-4.5	-1.3	2.1	1.8	-1.7
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	5.3	11.7	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	4.5
Broad money³								
Advanced economies	3.8	2.6	4.4	4.9	5.0	6.5	...	...
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	4.7	6.9	4.9
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	5.6	8.4	3.9	8.4
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	6.7	...	...
<i>Memorandum</i>								
Newly industrialized Asian economies	15.6	16.5	13.0	11.4	11.3	19.8	16.9	14.2

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 Bank 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	August 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	3.7
Japan	2.3	1.8	1.0	0.5	0.5	0.5	0.5	0.5	0.3
Euro area	...	...	...	...	...	3.3	2.7	4.0	4.5
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	4.9	...	...	...
United Kingdom	5.9	5.5	6.7	6.0	6.6	7.2	5.3	6.0	5.0
Canada	4.6	5.1	7.0	4.3	3.4	5.0	4.8	5.5	4.0
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	3.6	3.6	3.3	4.4	...
United States	3.5	3.1	4.4	5.7	5.1	4.9	4.8	6.0	3.5
Japan	2.4	1.9	0.8	0.3	0.3	0.2	—	0.2	0.0
Euro area	8.7	6.5	6.2	4.7	4.2	4.0	3.1	4.6	4.4
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	4.9	...	...	...
United Kingdom	6.0	5.6	6.8	6.1	6.9	7.4	5.5	6.1	5.0
Canada	4.9	5.4	7.0	4.3	3.2	4.7	4.7	5.5	4.1
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	5.6	4.5
Long-term interest rate³									
Advanced economies	6.6	7.2	6.8	6.1	5.5	4.5	4.6	5.0	...
Major advanced economies	6.2	6.8	6.4	5.8	5.2	4.2	4.5	4.9	...
United States	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.0	5.0
Japan	4.0	4.2	3.3	3.0	2.1	1.3	1.7	1.7	1.3
Euro area	8.3	8.4	8.6	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	7.6	8.4	8.4	8.1	7.4	5.4	5.4	5.4	5.0
Canada	7.2	8.4	8.1	7.2	6.1	5.3	5.6	5.9	5.5
Other advanced economies	8.5	9.1	8.9	7.7	6.8	5.9	5.4	5.5	...
<i>Memorandum</i>									
Newly industrialized Asian economies	9.2	9.4	9.4	8.5	9.2	9.4	7.1	5.9	7.1

¹For the United States, federal funds rate; for Japan, official discount 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 (Emprunt 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	122.7
Euro ²	...	...	...	...	...	...	1.07	0.92	0.89
Deutsche mark	1.65	1.62	1.43	1.50	1.73	1.76	1.84	2.12	2.19
French franc	5.66	5.55	4.99	5.12	5.84	5.90	6.16	7.12	7.35
Italian lira	1,574	1,612	1,629	1,543	1,703	1,736	1,817	2,102	2,171
Pound sterling ²	1.50	1.53	1.58	1.56	1.64	1.66	1.62	1.51	1.43
Canadian dollar	1.29	1.37	1.37	1.36	1.38	1.48	1.49	1.49	1.54
Spanish peseta	127.3	134.0	124.7	126.7	146.4	149.4	156.2	180.6	186.5
Netherlands guilder	1.86	1.82	1.61	1.69	1.95	1.98	2.07	2.39	2.47
Belgian franc	34.6	33.5	29.5	31.0	35.8	36.3	37.9	43.8	45.2
Swedish krona	7.78	7.72	7.13	6.71	7.63	7.95	8.26	9.16	10.35
Austrian schilling	11.6	11.4	10.1	10.6	12.2	12.4	12.9	14.9	15.4
Danish krone	6.48	6.36	5.60	5.80	6.60	6.70	6.98	8.10	8.36
Finnish markka	5.71	5.22	4.37	4.59	5.19	5.34	5.58	6.45	6.67
Greek drachma	229.2	242.6	231.7	240.7	273.1	295.5	305.6	361.0	382.0
Portuguese escudo	160.8	166.0	151.1	154.2	175.3	180.1	188.2	217.6	224.8
Irish pound	0.68	0.67	0.62	0.63	0.66	0.70	0.74	0.85	0.88
Swiss franc	1.48	1.37	1.18	1.24	1.45	1.45	1.50	1.69	1.70
Norwegian krone	7.09	7.06	6.34	6.45	7.07	7.55	7.80	8.80	9.02
Israeli new sheqel	2.83	3.01	3.01	3.19	3.45	3.80	4.14	4.08	4.24
Icelandic krona	67.60	69.94	64.69	66.50	70.90	70.96	72.34	78.62	98.67
Cyprus pound	0.50	0.49	0.45	0.47	0.51	0.52	0.54	0.62	0.64
Korean won	802.7	803.4	770.8	804.5	951.2	1,401.8	1,188.8	1,131.0	1,286.0
Australian dollar	1.47	1.37	1.35	1.28	1.35	1.59	1.55	1.72	1.93
New Taiwan dollar	26.39	26.46	26.49	27.46	28.70	33.46	32.27	31.07	34.58
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	1.74
<i>Index, 1990 = 100</i>									
Real effective exchange rates⁴									
United States	95.9	93.7	86.4	89.5	94.6	100.8	99.3	106.4	-0.4
Japan	131.0	138.8	145.9	124.2	118.0	109.4	123.3	131.3	-1.3
Euro ⁵	99.2	97.2	101.6	102.2	92.1	89.1	84.9	76.0	0.9
Germany	110.5	113.8	122.3	120.9	114.0	111.3	108.3	102.4	0.4
France	97.4	96.4	97.3	94.3	90.4	90.0	89.3	85.8	0.3
United Kingdom	94.0	96.1	92.7	96.2	114.8	122.3	124.7	132.0	-0.6
Italy	84.8	80.0	73.6	84.3	86.2	84.6	84.4	81.7	0.3
Canada	94.5	88.7	88.1	89.0	91.6	86.1	85.6	86.4	—
Spain	101.1	94.8	93.9	96.3	93.9	95.7	95.9	94.7	0.3
Netherlands	101.4	102.4	104.8	101.7	97.1	98.3	97.7	95.5	0.4
Belgium	101.7	100.8	103.7	99.3	95.8	95.2	91.5	88.5	0.3
Sweden	80.7	80.0	80.5	90.8	88.5	87.1	84.4	83.9	-0.3
Austria	97.7	95.4	91.9	87.3	82.8	81.3	79.3	77.3	0.2
Denmark	100.3	99.4	102.4	100.5	97.9	99.3	98.9	95.5	0.5
Finland	64.2	67.4	74.3	68.7	64.7	63.8	61.4	58.5	0.5
Greece	98.5	100.4	106.5	109.3	113.3	109.6	110.3	106.8	0.3
Portugal	118.2	115.0	119.7	120.1	119.4	120.6	121.0	119.8	0.3
Ireland	80.1	75.1	70.3	66.8	62.6	56.7	53.0	48.0	0.6
Switzerland	96.8	104.9	111.5	111.6	108.1	114.0	113.3	112.5	0.9
Norway	97.6	97.4	103.0	105.4	110.2	111.6	117.3	119.9	0.1
Australia	89.0	93.5	92.7	108.8	113.6	102.2	104.4	99.0	-0.4
New Zealand	90.6	96.5	102.5	114.7	119.2	103.5	101.3	90.0	—

¹Average exchange rates for the period July 23-August 17, 2001. See "Assumptions" in the Introduction to the Statistical Appendix.

²Expressed in U.S. dollars per currency unit.

³In nominal effective terms. Average July 23-August 17, 2001 rates compared with May 15-June 11, 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	-3.4	-2.8	-2.6	-2.2	-2.5	-3.9	-4.1	-3.0	-3.4	-3.0
Regional groups										
Africa	-7.7	-5.5	-3.9	-2.6	-3.0	-3.9	-3.3	-1.7	-2.0	-2.0
Sub-Sahara	-8.2	-5.9	-4.1	-3.3	-3.6	-3.9	-3.9	-2.8	-2.7	-2.3
Excluding Nigeria and South Africa	-8.1	-6.6	-5.0	-3.8	-4.0	-3.7	-4.0	-4.0	-3.1	-2.8
Developing Asia	-3.1	-2.6	-2.5	-2.0	-2.4	-3.5	-4.2	-3.9	-4.0	-3.7
China	-1.9	-1.6	-2.1	-1.6	-1.8	-3.1	-4.1	-3.6	-3.2	-2.9
India	-6.1	-5.5	-4.6	-4.2	-4.7	-5.3	-5.5	-5.4	-5.9	-5.8
Other developing Asia	-2.7	-2.1	-1.4	-1.0	-1.8	-2.9	-3.1	-3.2	-4.2	-3.4
Middle East, Malta, and Turkey	-7.5	-5.5	-3.8	-3.4	-3.5	-6.2	-3.8	0.3	-2.0	-2.6
Western Hemisphere	-0.3	-0.9	-1.9	-2.0	-1.9	-3.5	-4.4	-2.8	-3.1	-2.0
Analytical groups										
By source of export earnings										
Fuel	-7.6	-6.5	-3.4	-0.3	-0.8	-6.3	-1.2	6.1	4.7	1.9
Nonfuel	-2.8	-2.4	-2.5	-2.4	-2.6	-3.6	-4.4	-3.9	-4.3	-3.5
of which, primary products	-5.2	-3.6	-1.7	-1.0	-1.5	-1.4	-2.5	-2.8	-2.6	-2.1
By external financing source										
Net debtor countries	-3.1	-2.7	-2.6	-2.3	-2.5	-3.8	-4.2	-3.3	-3.8	-3.3
of which, official financing	-7.0	-5.3	-3.4	-2.0	-2.4	-3.4	-3.0	-1.7	-2.1	-2.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	-3.3	-2.3	-1.8	-1.1	-1.8	-4.0	-3.5	-0.5	-1.9	-2.1
Other groups										
Heavily indebted poor countries	-8.0	-6.1	-3.4	-2.4	-2.9	-2.2	-2.6	-2.6	-2.3	-2.1
Middle East and north Africa	-7.4	-5.6	-3.6	-1.4	-1.7	-5.1	-1.1	3.5	2.7	0.3
Memorandum										
Median										
Developing countries	-4.2	-3.8	-3.3	-2.5	-2.4	-2.8	-3.2	-2.9	-2.6	-2.4
Regional groups										
Africa	-6.2	-5.2	-3.9	-4.1	-3.0	-3.2	-3.3	-3.1	-2.8	-2.7
Developing Asia	-4.2	-3.4	-3.4	-2.4	-2.3	-2.5	-2.4	-3.6	-3.7	-3.4
Middle East, Malta, and Turkey	-7.5	-4.7	-4.7	-3.3	-2.6	-6.4	-2.3	4.1	2.4	-0.3
Western Hemisphere	-1.3	-1.0	-1.7	-2.0	-1.6	-2.3	-2.8	-2.8	-2.4	-2.1

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Developing countries	90.4	67.7	24.3	23.1	22.1	17.4	15.1	11.2	13.3	13.0
Regional groups										
Africa	30.8	41.3	22.8	21.9	18.3	17.0	20.1	19.2	12.3	11.7
Sub-Saharan	35.7	50.3	27.5	25.4	19.6	18.6	22.1	21.7	12.9	11.5
Developing Asia	27.3	25.0	22.7	20.6	18.1	18.3	14.0	12.1	13.5	13.2
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	20.4	17.0	15.9	16.1	15.6
Other developing Asia	20.7	18.5	20.6	18.3	17.0	21.1	11.3	9.4	10.9	11.0
Middle East, Malta, and Turkey	26.0	41.3	32.6	34.4	25.3	28.0	29.6	18.9	22.1	14.3
Western Hemisphere	288.9	155.4	23.1	21.8	26.2	12.9	10.3	6.0	10.1	12.4
Analytical groups										
By source of export earnings										
Fuel	21.2	25.8	17.1	21.2	16.1	13.0	16.6	17.3	13.7	11.3
Nonfuel	105.6	75.5	25.4	23.3	22.9	18.0	14.9	10.5	13.3	13.2
of which, primary products	51.0	57.1	30.4	30.4	21.3	13.8	23.2	18.6	13.4	12.9
By external financing source										
Net debtor countries	98.8	73.0	25.7	24.3	23.1	18.3	15.5	11.5	13.6	13.4
of which, official financing	31.1	41.0	20.8	19.3	16.6	16.6	23.2	24.0	15.4	14.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	394.1	226.6	27.4	18.4	22.9	18.7	14.7	11.3	11.9	16.8
Other groups										
Heavily indebted poor countries	58.4	84.9	37.2	39.6	23.0	20.5	34.3	30.7	17.3	13.8
Middle East and north Africa	16.7	14.4	12.7	12.3	10.0	10.1	11.7	12.3	11.2	9.8
Memorandum										
Median										
Developing countries	16.5	19.1	16.3	14.4	15.6	10.5	12.5	10.9	10.3	9.6
Regional groups										
Africa	13.6	32.4	16.2	14.4	15.4	8.8	13.5	13.0	10.5	9.6
Developing Asia	20.4	19.4	16.7	15.7	17.0	12.4	14.9	11.1	12.6	11.0
Middle East, Malta, and Turkey	9.3	11.4	9.9	8.3	9.7	8.5	11.5	10.0	9.2	7.5
Western Hemisphere	21.1	18.3	20.0	16.7	16.4	11.5	12.1	8.4	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	5.3	6.9	3.5	8.9	10.1	6.7	10.3	4.1	5.3	12.4	2.7	5.2
Price deflator												
In U.S. dollars	2.2	-0.9	-3.9	2.7	8.9	-1.1	-5.9	-5.2	-1.5	-0.8	-2.3	0.6
In SDRs	-0.2	0.1	-3.1	0.2	2.7	3.3	-0.7	-3.8	-2.3	2.8	1.4	0.4
Volume of trade												
Exports												
Advanced economies	5.8	6.3	2.9	8.6	8.8	5.9	10.5	3.8	5.1	11.5	1.7	4.5
Developing countries	5.7	9.0	9.3	11.3	11.0	9.0	13.1	5.1	4.6	15.1	5.0	6.6
Imports												
Advanced economies	6.5	6.6	1.3	9.5	9.1	6.3	9.3	5.8	7.6	11.5	1.7	4.7
Developing countries	3.2	8.6	10.5	6.9	19.6	9.1	10.1	-1.6	2.1	16.6	6.4	8.0
Terms of trade												
Advanced economies	1.1	—	0.8	0.1	0.2	-0.3	-0.6	1.4	-0.2	-2.4	-0.3	0.9
Developing countries	-2.6	0.3	-1.5	1.2	2.9	1.7	-1.6	-7.7	4.4	6.8	-1.0	-1.7
Trade in goods												
World trade¹												
Volume	5.6	7.2	4.2	10.0	11.0	6.4	10.5	4.6	5.6	12.8	2.2	5.3
Price deflator												
In U.S. dollars	2.0	-1.0	-4.6	2.7	9.2	-1.2	-6.2	-6.1	-1.5	0.2	-2.2	0.6
In SDRs	-0.4	—	-3.8	0.2	3.0	3.3	-1.0	-4.7	-2.3	3.9	1.5	0.4
World trade prices in U.S. dollars²												
Manufactures	4.7	-1.7	-5.7	3.1	10.3	-3.1	-8.0	-1.9	-1.8	-5.1	-3.1	-0.6
Oil	-5.2	2.6	-11.8	-5.0	7.9	18.4	-5.4	-32.1	37.5	56.9	-5.0	-8.6
Nonfuel primary commodities	0.8	-0.1	1.8	13.4	8.4	-1.2	-3.2	-14.7	-7.0	2.6	-2.6	4.5
World trade prices in SDRs²												
Manufactures	2.1	-0.7	-4.9	0.6	4.1	1.2	-2.9	-0.4	-2.6	-1.6	0.5	-0.8
Oil	-7.5	3.6	-11.1	-7.3	1.8	23.7	-0.2	-31.2	36.5	62.6	-1.4	-8.8
Nonfuel primary commodities	-1.6	0.9	2.7	10.6	2.3	3.3	2.2	-13.5	-7.7	6.4	1.0	4.2
World trade prices in euros²												
Manufactures	1.7	1.7	4.8	2.1	0.2	-0.6	4.9	-0.3	2.5	8.0	-2.0	-1.7
Oil	-7.9	6.2	-2.0	-6.0	-2.0	21.6	7.9	-31.0	43.6	78.4	-3.9	-9.6
Nonfuel primary commodities	-2.1	3.4	13.1	12.2	-1.6	1.5	10.5	-13.3	-2.9	16.6	-1.5	3.3

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	6.6	3.2	9.6	9.6	5.7	10.8	4.3	5.1	11.8	1.3	4.7
Developing countries	6.0	9.0	9.1	11.6	12.3	9.1	12.3	4.8	4.8	16.1	4.0	6.3
Fuel exporters	4.7	4.9	4.7	2.7	17.0	7.4	4.1	1.8	0.7	7.4	2.4	2.2
Nonfuel exporters	6.9	10.2	10.9	14.8	10.9	9.6	14.8	5.7	5.7	18.3	4.5	7.6
Imports												
Advanced economies	6.8	7.0	2.2	11.1	9.9	5.8	9.9	5.9	8.5	11.7	1.1	4.7
Developing countries	3.3	9.1	11.8	7.9	20.1	9.4	9.9	0.2	1.3	16.6	6.5	8.4
Fuel exporters	-2.1	9.0	-2.5	-13.3	70.9	7.2	12.6	2.7	1.6	12.7	9.9	4.8
Nonfuel exporters	5.7	9.1	15.8	12.8	10.9	9.8	9.5	-0.2	1.2	17.3	5.9	9.0
Price deflators in SDRs												
Exports												
Advanced economies	0.5	-0.4	-3.8	0.3	3.3	1.8	-2.2	-3.4	-3.3	1.0	1.1	1.0
Developing countries	-3.5	1.5	-3.5	1.3	2.8	7.6	1.6	-10.7	4.9	13.1	1.0	-1.4
Fuel exporters	-8.1	2.9	-9.0	-1.7	-2.0	18.5	1.8	-26.6	27.3	46.3	-1.2	-6.9
Nonfuel exporters	-0.7	1.1	-1.3	2.3	4.3	4.6	1.5	-6.3	0.2	4.4	1.7	0.2
Imports												
Advanced economies	-0.6	-0.5	-5.5	-0.2	2.9	2.6	-1.6	-4.9	-3.3	3.8	1.4	0.2
Developing countries	-0.1	1.1	-0.5	-0.4	0.6	5.0	2.5	-4.1	-0.1	6.6	1.7	0.3
Fuel exporters	-0.7	—	-1.8	0.7	-7.6	1.6	2.4	0.5	-4.1	3.1	4.7	1.2
Nonfuel exporters	—	1.3	-0.1	-0.7	2.1	5.6	2.5	-4.8	0.6	7.2	1.2	0.1
Terms of trade												
Advanced economies	1.1	0.1	1.7	0.5	0.4	-0.8	-0.6	1.6	—	-2.7	-0.2	0.8
Developing countries	-3.4	0.4	-3.0	1.7	2.2	2.5	-0.8	-6.9	5.0	6.1	-0.7	-1.7
Fuel exporters	-7.5	2.9	-7.3	-2.4	6.1	16.6	-0.6	-26.9	32.7	41.9	-5.7	-8.0
Nonfuel exporters	-0.7	-0.2	-1.1	3.0	2.1	-0.9	-0.9	-1.6	-0.4	-2.5	0.5	0.1
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	3,308	6,694	4,702	5,263	6,257	6,580	6,841	6,727	6,953	7,720	7,722	8,169
Goods	2,645	5,363	3,706	4,188	5,037	5,275	5,475	5,356	5,547	6,247	6,222	6,578

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	-7.0	2.6	-2.6	4.5
Food	-0.1	-1.1	-1.3	5.2	8.1	12.2	-10.6	-12.6	-15.6	-0.5	2.6	5.3
Beverages	-6.0	-0.1	6.3	74.9	0.9	-17.4	32.6	-15.2	-21.3	-16.6	-16.8	4.5
Agricultural raw materials	3.3	0.8	16.2	9.5	4.3	-2.7	-6.8	-16.4	2.4	4.1	-1.0	2.0
Metals	1.8	0.1	-14.2	16.6	19.5	-11.9	3.7	-16.2	-1.5	12.1	-7.3	7.5
Fertilizers	-0.7	0.4	-15.4	8.0	10.6	13.7	1.1	2.8	-4.0	-5.3	-5.9	2.1
Advanced economies	0.8	-0.4	-2.5	13.3	11.1	-2.3	-3.9	-15.7	-6.8	4.5	-3.7	5.5
Developing countries	0.4	-0.5	-0.4	15.8	9.5	-2.6	-1.4	-16.2	-9.2	2.2	-4.9	5.4
Regional groups												
Africa	0.3	-0.3	3.5	16.6	8.0	-5.2	-1.1	-14.6	-8.3	1.2	-4.8	5.0
Sub-Saharan	0.3	-0.3	3.8	16.9	8.0	-5.8	-0.8	-14.7	-8.2	1.2	-5.1	5.1
Developing Asia	0.6	-0.5	2.0	13.5	8.2	-1.3	-3.5	-14.3	-8.0	0.9	-4.5	5.0
Excluding China and India	0.4	-0.8	3.1	13.9	7.4	-1.4	-4.0	-13.7	-9.2	-0.9	-5.0	5.2
Middle East, Malta, and Turkey	0.6	-0.3	-4.0	15.2	12.4	-3.4	-2.6	-15.4	-7.8	4.6	-3.9	5.7
Western Hemisphere	0.1	-0.7	-3.4	17.8	10.9	-2.8	0.4	-18.3	-10.6	3.5	-5.5	5.8
Analytical groups												
By source of export earnings												
Fuel	1.5	-0.2	-1.1	10.6	11.6	-7.2	—	-16.9	-3.5	7.5	-6.2	6.7
Nonfuel	0.3	-0.6	-0.5	16.0	9.5	-2.4	-1.5	-16.1	-9.3	2.0	-4.9	5.4
of which, primary products	0.8	-1.1	-5.3	18.8	14.0	-8.7	-1.0	-16.2	-11.4	3.3	-6.4	7.0
By external financing source												
Net debtor countries	0.3	-0.6	-0.4	15.8	9.5	-2.5	-1.5	-16.1	-9.2	2.2	-5.0	5.4
of which, official financing	-0.2	-0.9	4.9	21.1	9.2	-8.1	-0.3	-13.9	-12.0	-2.1	-7.9	5.6
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	-0.2	-0.7	-0.7	18.6	9.2	-4.2	0.5	-15.9	-10.6	1.5	-5.9	5.3
Other groups												
Heavily indebted poor countries	-1.2	-0.9	1.9	24.9	7.8	-6.9	2.0	-12.0	-14.6	-4.3	-7.1	5.2
Middle East and north Africa	0.4	-0.3	-2.4	15.3	11.4	-2.7	-2.8	-15.0	-8.5	3.6	-3.8	5.3
Memorandum												
Average oil spot price ²	-14.3	17.5	-11.8	-5.0	7.9	18.4	-5.4	-32.1	37.5	56.9	-5.0	-8.6
In U.S. dollars a barrel	21.20	20.00	16.79	15.95	17.20	20.37	19.27	13.07	17.98	28.21	26.80	24.50
Export unit value of manufactures ³	4.7	-1.7	-5.7	3.1	10.3	-3.1	-8.0	-1.9	-1.8	-5.1	-3.1	-0.6

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	6.3	2.9	8.6	8.8	5.9	10.5	3.8	5.1	11.5	1.7	4.5
Major advanced economies	5.6	5.7	1.7	8.0	8.1	5.8	10.6	3.7	3.8	10.8	1.2	3.8
United States	7.5	5.9	3.3	8.9	10.3	8.2	12.3	2.1	3.2	9.5	-1.2	3.2
Japan	4.8	3.4	-0.1	3.4	4.1	6.4	11.3	-2.3	1.3	12.1	-5.5	4.1
Germany	5.2	5.8	-5.5	7.6	5.7	5.1	11.2	6.8	5.6	13.2	4.9	3.9
France	5.1	6.1	—	7.7	7.7	3.5	11.8	8.2	3.9	13.4	2.7	2.7
Italy	4.7	6.3	9.0	9.8	12.6	0.6	6.4	3.6	—	10.2	6.9	4.9
United Kingdom	3.9	6.3	3.9	9.2	9.5	7.5	8.6	2.6	4.0	8.4	4.2	5.3
Canada	6.0	7.8	10.9	12.8	8.5	5.7	8.3	8.8	10.0	7.6	2.6	3.2
Other advanced economies	6.2	7.4	5.2	9.8	10.0	6.2	10.3	4.1	7.2	12.8	2.6	5.8
<i>Memorandum</i>												
European Union	4.9	6.5	1.2	8.9	8.9	4.8	10.2	6.1	5.0	11.6	4.6	4.6
Euro area	5.2	6.6	0.7	8.7	8.8	4.4	10.5	6.8	5.1	12.2	4.7	4.4
Newly industrialized Asian economies	9.3	8.3	10.0	11.3	12.8	7.6	10.7	0.6	8.3	16.3	-0.6	6.8
Import volume												
Advanced economies	6.5	6.6	1.3	9.5	9.1	6.3	9.3	5.8	7.6	11.5	1.7	4.7
Major advanced economies	6.2	6.5	0.5	8.8	7.9	6.5	9.4	7.7	7.7	11.4	1.5	4.2
United States	7.4	9.0	9.1	12.0	8.2	8.6	13.7	11.8	10.5	13.4	-1.0	4.4
Japan	5.7	3.9	-1.4	7.7	12.8	13.2	1.2	-6.8	2.9	9.9	0.2	1.5
Germany	5.5	5.3	-5.4	7.3	5.6	3.1	8.3	8.9	8.5	10.0	2.7	4.5
France	4.5	5.5	-3.7	8.2	8.0	1.6	6.9	11.9	4.2	15.2	1.8	2.6
Italy	6.7	4.7	-10.9	8.1	9.7	-0.3	10.1	9.0	5.1	8.3	4.5	4.9
United Kingdom	5.5	7.1	3.2	5.4	5.5	9.1	9.2	8.8	8.1	9.6	5.8	6.1
Canada	7.6	7.0	7.4	8.1	5.8	5.1	14.3	4.9	7.3	8.1	4.2	4.7
Other advanced economies	7.1	6.8	2.8	10.7	11.0	5.9	9.0	2.5	7.5	11.6	1.9	5.7
<i>Memorandum</i>												
European Union	5.6	6.1	-3.3	7.9	7.9	4.0	9.2	9.6	7.1	10.8	3.8	4.7
Euro area	5.8	5.9	-4.4	8.1	8.4	3.2	9.1	9.7	7.1	11.0	3.4	4.4
Newly industrialized Asian economies	12.8	7.1	10.7	13.1	14.5	7.7	8.1	-8.9	8.3	15.2	-2.0	7.1
Terms of trade												
Advanced economies	1.1	—	0.8	0.1	0.2	-0.3	-0.6	1.4	-0.2	-2.4	-0.3	0.9
Major advanced economies	0.9	—	0.6	—	-0.1	-0.3	-0.5	2.1	-0.2	-2.9	—	1.5
United States	0.1	0.7	1.0	—	-0.5	0.6	1.6	3.5	-0.9	-2.5	1.5	2.5
Japan	2.9	-0.6	2.0	1.5	-0.1	-5.4	-3.7	3.2	-0.7	-4.0	-0.8	1.9
Germany	-0.6	-0.1	2.5	0.1	0.8	-0.7	-1.9	2.0	0.6	-4.6	-0.9	1.3
France	0.6	-0.3	-1.7	0.2	0.1	-1.2	—	1.1	-0.3	-2.8	1.3	0.3
Italy	2.5	-1.0	-4.4	-0.9	-2.3	4.3	-1.5	2.0	-0.5	-6.0	-0.9	0.3
United Kingdom	0.3	0.4	0.3	-2.0	-2.5	1.0	2.7	2.2	1.1	0.5	-0.3	1.0
Canada	-0.2	—	-1.8	-0.6	2.9	1.7	-0.7	-4.1	1.1	4.2	-0.6	-1.3
Other advanced economies	1.4	-0.1	1.1	0.1	0.5	-0.1	-0.7	0.3	-0.2	-1.5	-0.8	-0.2
<i>Memorandum</i>												
European Union	0.7	-0.2	0.1	-0.5	-0.3	0.2	-0.5	1.5	—	-2.7	-0.3	0.5
Euro area	0.7	-0.3	0.2	-0.2	-0.1	0.1	-0.9	1.6	-0.2	-3.3	-0.2	0.4
Newly industrialized Asian economies	3.7	-0.7	2.3	—	0.1	-0.7	-1.2	0.3	-1.1	-4.6	-1.8	—
Memorandum												
Trade in goods												
Advanced economies												
Export volume	6.1	6.6	3.2	9.6	9.6	5.7	10.8	4.3	5.1	11.8	1.3	4.7
Import volume	6.8	7.0	2.2	11.1	9.9	5.8	9.9	5.9	8.5	11.7	1.1	4.7
Terms of trade	1.1	0.1	1.7	0.5	0.4	-0.8	-0.6	1.6	—	-2.7	-0.2	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	9.0	4.3	15.5	20.5	11.8	7.9	-7.8	9.7	25.4	1.2	5.0
Imports	4.6	8.1	9.9	9.8	19.0	9.5	6.6	-5.1	0.7	19.5	4.2	8.9
Volume												
Exports	6.0	9.0	9.1	11.6	12.3	9.1	12.3	4.8	4.8	16.1	4.0	6.3
Imports	3.3	9.1	11.8	7.9	20.1	9.4	9.9	0.2	1.3	16.6	6.5	8.4
Unit value in U.S. dollars												
Exports	-1.1	0.5	-4.3	3.8	9.0	3.0	-3.7	-12.0	5.8	9.0	-2.7	-1.2
Imports	2.3	0.1	-1.3	2.1	6.6	0.5	-2.9	-5.5	0.7	2.8	-2.0	0.5
Terms of trade	-3.4	0.4	-3.0	1.7	2.2	2.5	-0.8	-6.9	5.0	6.1	-0.7	-1.7
Memorandum												
Real GDP growth in developing country trading partners	4.1	3.3	3.2	4.3	3.6	3.9	4.1	1.7	3.4	4.7	1.8	2.9
Market prices of nonfuel commodities exported by developing countries	0.4	-0.5	-0.4	15.8	9.5	-2.6	-1.4	-16.2	-9.2	2.2	-4.9	5.4
Regional groups												
Africa												
Value in U.S. dollars												
Exports	1.8	4.5	-5.4	3.7	18.5	11.5	1.7	-13.6	7.1	25.8	-0.2	1.7
Imports	1.3	4.3	-4.0	5.4	20.4	1.7	4.2	-0.8	—	5.8	6.7	4.9
Volume												
Exports	2.8	3.8	1.7	—	8.7	8.2	4.5	0.7	3.4	6.1	1.5	3.5
Imports	1.2	5.4	0.9	4.7	12.0	5.3	8.2	5.4	2.3	5.6	6.8	3.3
Unit value in U.S. dollars												
Exports	-0.3	1.1	-6.8	6.3	9.2	3.2	-2.5	-14.4	4.1	19.0	-1.6	-1.3
Imports	1.7	-0.6	-4.5	2.3	7.6	-2.8	-3.2	-5.5	-1.8	0.8	0.5	1.7
Terms of trade	-1.9	1.7	-2.4	3.9	1.5	6.1	0.7	-9.4	6.0	18.1	-2.1	-2.9
Sub-Saharan												
Value in U.S. dollars												
Exports	2.0	4.3	-4.8	4.9	18.5	11.0	1.3	-13.9	5.7	22.5	-0.4	3.1
Imports	0.7	4.3	-3.4	3.2	21.8	4.4	6.8	-2.8	-1.2	6.2	6.0	4.6
Volume												
Exports	3.1	3.6	1.6	-0.7	9.7	9.9	3.8	-0.1	1.9	5.7	1.4	3.5
Imports	1.6	5.6	1.8	2.8	13.9	10.3	9.5	3.5	1.5	5.2	5.5	2.5
Unit value in U.S. dollars												
Exports	-0.3	1.2	-6.1	9.1	8.1	1.1	-2.3	-14.0	4.5	16.8	-1.7	0.2
Imports	1.0	-0.6	-4.9	2.2	7.1	-5.0	-1.8	-5.7	-2.1	1.7	1.2	2.2
Terms of trade	-1.2	1.8	-1.2	6.7	1.0	6.3	-0.5	-8.8	6.7	14.9	-2.9	-2.0

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	11.6	11.6	23.9	23.2	10.0	12.2	-2.2	8.4	22.2	1.7	8.3
Imports	9.5	10.5	19.1	17.8	23.7	10.4	1.2	-13.5	8.9	27.2	5.4	10.4
Volume												
Exports	9.0	11.6	12.2	20.7	11.6	9.0	18.0	6.0	5.6	23.6	3.6	7.9
Imports	7.2	10.4	20.0	16.1	13.0	9.7	5.8	-6.6	6.7	22.6	8.7	10.7
Unit value in U.S. dollars												
Exports	1.9	0.3	-0.4	2.7	10.4	1.3	-4.8	-7.6	4.6	-0.9	-1.9	0.3
Imports	2.4	0.5	-0.4	1.6	9.5	1.1	-4.3	-7.8	5.2	4.4	-3.0	-0.3
Terms of trade	-0.5	-0.2	—	1.2	0.8	0.2	-0.4	0.2	-0.6	-5.1	1.2	0.6
Excluding China and India												
Value in U.S. dollars												
Exports	10.2	9.1	12.5	18.8	22.4	5.7	7.4	-3.9	10.1	18.7	-3.8	6.1
Imports	9.1	7.1	13.7	20.3	26.9	5.7	-0.7	-22.9	6.0	22.8	0.7	8.0
Volume												
Exports	10.3	8.2	10.3	16.5	10.3	2.0	11.0	8.5	3.6	16.9	-1.7	6.0
Imports	8.3	6.3	11.4	19.7	16.4	3.7	1.7	-14.1	0.1	15.7	4.3	8.1
Unit value in U.S. dollars												
Exports	0.3	1.2	2.1	2.1	10.9	3.9	-3.2	-11.3	9.8	1.5	-2.2	0.1
Imports	1.1	1.4	1.9	0.6	9.1	2.3	-2.4	-10.6	11.5	6.4	-3.3	-0.1
Terms of trade	-0.8	-0.2	0.1	1.5	1.6	1.5	-0.8	-0.8	-1.5	-4.6	1.1	0.2
Middle East, Malta, and Turkey												
Value in U.S. dollars												
Exports	-1.4	6.1	-3.8	7.9	14.3	17.1	0.8	-21.6	22.4	39.1	0.6	-3.8
Imports	0.7	4.1	3.0	-10.6	17.5	10.8	6.6	-1.2	-5.3	15.6	-0.3	8.1
Volume												
Exports	5.1	6.1	6.3	5.9	17.7	8.3	5.4	2.1	1.1	8.7	4.4	2.4
Imports	-0.3	9.4	7.7	-13.4	64.3	13.4	11.3	3.1	-1.2	14.8	1.6	6.6
Unit value in U.S. dollars												
Exports	-5.6	1.0	-9.1	1.9	4.0	9.8	-4.3	-22.9	21.1	29.0	-3.5	-6.1
Imports	2.0	-1.2	-3.6	2.9	-0.1	-1.6	-3.7	-3.6	-3.5	0.8	-1.2	1.4
Terms of trade	-7.4	2.3	-5.7	-1.0	4.1	11.5	-0.6	-20.0	25.4	27.9	-2.3	-7.4
Western Hemisphere												
Value in U.S. dollars												
Exports	4.0	9.3	7.8	15.4	22.3	10.6	9.8	-3.9	4.3	20.4	1.3	7.9
Imports	5.3	9.0	9.8	17.3	11.0	10.5	18.2	4.7	-6.6	15.0	4.0	8.2
Volume												
Exports	6.5	9.2	12.2	8.6	10.6	10.3	12.1	6.8	6.4	11.5	5.6	7.9
Imports	4.1	8.1	8.8	14.7	5.0	8.0	17.6	7.6	-4.9	12.5	5.8	7.4
Unit value in U.S. dollars												
Exports	0.3	0.3	-3.9	6.3	10.7	0.3	-1.8	-10.0	-1.7	8.5	-4.1	0.1
Imports	2.8	0.9	1.2	2.3	5.8	2.5	0.7	-2.7	-1.9	2.2	-1.6	0.9
Terms of trade	-2.5	-0.6	-5.0	4.0	4.6	-2.2	-2.5	-7.5	0.2	6.2	-2.5	-0.7

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	-2.0	5.8	-5.7	2.5	13.8	20.7	0.5	-26.7	29.1	50.6	-2.9	-4.8
Imports	-1.1	3.3	-5.6	-10.8	13.1	3.2	8.8	0.8	-2.5	11.9	10.9	6.1
Volume												
Exports	4.7	4.9	4.7	2.7	17.0	7.4	4.1	1.8	0.7	7.4	2.4	2.2
Imports	-2.1	9.0	-2.5	-13.3	70.9	7.2	12.6	2.7	1.6	12.7	9.9	4.8
Unit value in U.S. dollars												
Exports	-5.9	1.9	-9.8	0.7	3.8	13.4	-3.5	-27.6	28.3	41.2	-4.8	-6.7
Imports	1.8	-1.0	-2.6	3.3	-2.1	-2.8	-2.9	-0.9	-3.3	-0.5	0.9	1.4
Terms of trade	-7.5	2.9	-7.3	-2.4	6.1	16.6	-0.6	-26.9	32.7	41.9	-5.7	-8.0
Nonfuel												
Value in U.S. dollars												
Exports	7.3	10.0	8.4	20.1	22.5	9.3	10.2	-2.5	5.5	18.9	2.5	8.0
Imports	7.1	9.1	14.3	14.6	20.0	10.6	6.2	-6.0	1.2	20.8	3.1	9.4
Volume												
Exports	6.9	10.2	10.9	14.8	10.9	9.6	14.8	5.7	5.7	18.3	4.5	7.6
Imports	5.7	9.1	15.8	12.8	10.9	9.8	9.5	-0.2	1.2	17.3	5.9	9.0
Unit value in U.S. dollars												
Exports	1.8	0.1	-2.1	4.9	10.5	0.1	-3.8	-7.6	1.0	0.7	-2.0	0.5
Imports	2.5	0.3	-1.0	1.8	8.2	1.1	-2.9	-6.2	1.4	3.3	-2.5	0.3
Terms of trade	-0.7	-0.2	-1.1	3.0	2.1	-0.9	-0.9	-1.6	-0.4	-2.5	0.5	0.1
Primary products												
Value in U.S. dollars												
Exports	4.9	7.7	2.1	18.0	25.3	4.4	5.9	-5.9	3.8	13.1	3.4	9.5
Imports	3.9	7.1	5.7	11.6	25.5	10.0	7.5	-2.0	-7.8	10.0	5.2	8.5
Volume												
Exports	3.0	7.5	9.0	7.9	8.5	10.4	7.3	7.6	7.6	6.7	4.9	5.6
Imports	1.8	7.3	9.2	9.8	18.0	9.7	10.5	6.2	-5.7	4.1	5.4	7.1
Unit value in U.S. dollars												
Exports	2.6	0.5	-6.1	11.9	15.9	-5.2	-0.8	-12.7	-3.4	5.6	-1.2	4.6
Imports	4.0	0.2	-4.0	3.3	6.5	0.9	-2.6	-8.0	-1.9	6.1	0.3	1.7
Terms of trade	-1.3	0.4	-2.3	8.3	8.8	-6.0	1.8	-5.1	-1.6	-0.5	-1.5	2.9

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	68.3	33.9	58.1	44.5	91.7	35.8	-121.1	-248.4	-223.1	-200.5
United States	-82.5	-118.2	-109.9	-120.9	-139.8	-217.5	-324.4	-444.7	-407.1	-404.9
European Union	10.8	19.7	56.6	90.8	122.0	70.9	23.9	-22.5	0.3	5.2
Euro area ¹	24.7	16.9	53.4	81.5	102.0	63.8	28.7	-6.5	15.5	26.2
Japan	132.0	130.6	111.4	65.8	94.1	121.0	106.8	116.9	88.8	108.9
Other advanced economies	8.0	1.9	—	8.9	15.4	61.3	72.7	101.9	94.9	90.4
<i>Memorandum</i>										
Newly industrialized Asian economies	20.8	16.1	5.9	-0.9	10.7	68.0	66.1	50.6	47.5	48.9
Developing countries	-119.1	-85.7	-96.2	-74.2	-59.1	-86.8	-10.5	60.2	22.4	-23.1
Regional groups										
Africa	-11.3	-11.8	-16.6	-6.0	-7.8	-20.6	-15.5	2.1	-3.9	-6.4
Developing Asia	-33.0	-18.9	-42.5	-38.8	8.8	47.1	46.3	45.8	22.0	8.7
Excluding China and India	-19.4	-24.9	-38.5	-40.0	-25.1	22.5	33.8	29.4	14.5	10.9
Middle East, Malta, and Turkey	-28.8	-2.8	—	10.5	6.7	-23.0	15.0	60.9	62.2	37.0
Western Hemisphere	-45.9	-52.0	-37.1	-39.8	-66.8	-90.4	-56.3	-48.6	-57.9	-62.4
Analytical groups										
By source of export earnings										
Fuel	-23.6	-3.2	2.8	31.0	20.3	-29.6	19.0	97.9	73.3	49.6
Nonfuel	-95.5	-82.5	-98.9	-105.2	-79.4	-57.2	-29.5	-37.7	-50.9	-72.6
of which, primary products	-12.9	-11.6	-14.7	-17.1	-18.9	-19.1	-9.4	-9.8	-11.4	-12.5
By external financing source										
Net debtor countries	-103.9	-78.3	-98.3	-87.3	-70.3	-71.5	-24.4	2.5	-27.8	-56.4
of which, official financing	-8.1	-9.9	-11.8	-8.7	-5.0	-10.7	-6.3	2.6	-2.0	-6.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98	-28.2	-18.6	-45.6	-42.0	-49.7	-58.9	-23.4	7.6	-15.7	-23.8
Countries in transition	-7.9	2.3	-1.7	-16.7	-24.0	-28.5	-1.9	27.5	13.9	4.8
Central and eastern Europe	-8.1	-3.2	-3.0	-14.9	-17.0	-20.2	-23.1	-19.8	-22.4	-22.2
Commonwealth of Independent States and Mongolia	0.2	5.5	1.3	-1.8	-7.1	-8.3	21.2	47.3	36.3	27.0
Russia	2.6	8.2	4.9	3.8	-0.4	-1.6	22.6	45.3	35.3	26.8
Excluding Russia	-2.4	-2.7	-3.6	-5.6	-6.6	-6.7	-1.4	2.0	0.9	0.2
Total¹	-58.6	-49.5	-39.8	-46.4	8.6	-79.6	-133.5	-160.7	-186.9	-218.7
In percent of total world current account transactions	-0.6	-0.5	-0.3	-0.4	0.1	-0.6	-1.0	-1.0	-1.2	-1.3
In percent of world GDP	-0.2	-0.2	-0.1	-0.2	—	-0.3	-0.4	-0.5	-0.6	-0.7
<i>Memorandum</i>										
Emerging market countries, excluding Asian countries in surplus ²	-102.8	-74.6	-75.7	-75.4	-106.6	-172.2	-60.8	40.2	9.3	-36.1

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	68.3	33.9	58.1	44.5	91.7	35.8	-121.1	-248.4	-223.1	-200.5
Major advanced economies	18.9	-6.2	6.4	-0.1	26.0	-54.0	-206.9	-335.5	-311.3	-292.0
United States	-82.5	-118.2	-109.9	-120.9	-139.8	-217.5	-324.4	-444.7	-407.1	-404.9
Japan	132.0	130.6	111.4	65.8	94.1	121.0	106.8	116.9	88.8	108.9
Germany	-9.8	-23.9	-20.7	-7.9	-2.7	-6.7	-17.9	-19.4	-14.4	-9.3
France	9.2	7.4	10.9	20.5	39.4	37.6	37.2	23.8	32.0	35.0
Italy	7.8	13.2	25.1	40.0	32.4	20.0	6.3	-5.7	-0.9	1.1
United Kingdom	-15.9	-2.2	-5.9	-0.9	10.8	-0.1	-16.0	-24.5	-23.3	-29.5
Canada	-21.8	-13.0	-4.4	3.4	-8.2	-8.3	1.1	18.1	13.7	6.8
Other advanced economies	49.4	40.1	51.7	44.7	65.7	89.8	85.9	87.1	88.2	91.5
Spain	-5.8	-6.6	0.2	0.4	2.5	-2.9	-12.8	-17.8	-13.5	-12.9
Netherlands	13.3	17.3	25.8	22.0	25.2	12.7	16.5	16.2	18.3	18.6
Belgium-Luxembourg	11.2	12.6	14.2	13.8	13.9	12.1	13.4	11.8	11.4	12.3
Sweden	-2.6	2.4	7.1	7.2	8.0	7.1	8.5	5.9	4.7	4.6
Austria	-1.4	-3.3	-6.1	-5.4	-6.5	-5.2	-6.6	-5.4	-5.5	-5.1
Denmark	4.7	2.7	1.9	3.1	1.1	0.3	2.6	2.7	3.5	4.0
Finland	-1.1	1.1	5.3	5.1	6.8	7.3	7.8	9.0	7.2	6.9
Greece	-0.7	-0.1	-2.9	-4.6	-4.8	-3.6	-5.1	-7.7	-7.5	-8.0
Portugal	0.2	-2.2	-0.1	-4.4	-6.2	-8.2	-10.2	-10.7	-10.3	-10.1
Ireland	1.8	1.5	1.7	2.0	1.9	0.8	0.4	-0.6	-1.2	-2.5
Switzerland	19.5	17.5	21.5	22.0	25.5	25.9	30.0	31.0	26.4	27.6
Norway	3.5	3.7	4.9	10.2	8.7	-1.3	6.1	23.1	24.2	23.3
Israel	-2.6	-3.4	-5.2	-5.4	-3.7	-1.4	-3.0	-1.4	-3.4	-3.1
Iceland	—	0.1	0.1	-0.1	-0.1	-0.6	-0.6	-0.9	-0.7	-0.5
Cyprus	0.1	0.1	-0.2	-0.5	-0.3	-0.6	-0.2	-0.4	-0.3	-0.3
Korea	1.0	-3.9	-8.5	-23.0	-8.2	40.4	24.5	11.0	10.9	9.6
Australia	-9.8	-17.2	-19.5	-15.8	-12.7	-18.2	-23.0	-15.4	-10.6	-10.4
Taiwan Province of China	7.0	6.5	5.5	10.9	7.1	3.4	8.4	8.9	7.1	7.8
Hong Kong SAR	8.6	2.1	-5.5	-1.6	-6.1	3.9	11.5	8.8	10.7	13.0
Singapore	4.2	11.4	14.4	12.8	17.9	20.3	21.8	21.8	18.8	18.4
New Zealand	-1.7	-2.1	-3.1	-3.9	-4.4	-2.2	-3.7	-2.8	-1.9	-1.9
Memorandum										
European Union	10.8	19.7	56.6	90.8	122.0	70.9	23.9	-22.5	0.3	5.2
Euro area ¹	24.7	16.9	53.4	81.5	102.0	63.8	28.7	-6.5	15.5	26.2
Newly industrialized Asian economies	20.8	16.1	5.9	-0.9	10.7	68.0	66.1	50.6	47.5	48.9
	<i>Percent of GDP</i>									
United States	-1.2	-1.7	-1.5	-1.5	-1.7	-2.5	-3.5	-4.5	-4.0	-3.8
Japan	3.0	2.7	2.1	1.4	2.2	3.1	2.4	2.5	2.2	2.6
Germany	-0.5	-1.1	-0.8	-0.3	-0.1	-0.3	-0.9	-1.0	-0.8	-0.5
France	0.7	0.5	0.7	1.3	2.8	2.6	2.6	1.8	2.5	2.6
Italy	0.8	1.3	2.3	3.2	2.8	1.7	0.5	-0.5	-0.1	0.1
United Kingdom	-1.7	-0.2	-0.5	-0.1	0.8	—	-1.1	-1.7	-1.7	-2.0
Canada	-3.9	-2.3	-0.8	0.5	-1.3	-1.3	0.2	2.5	1.9	0.9
Spain	-1.2	-1.3	—	0.1	0.5	-0.5	-2.1	-3.2	-2.3	-2.1
Netherlands	4.1	4.9	6.2	5.3	6.7	3.2	4.1	4.4	4.8	4.6
Belgium-Luxembourg	4.9	5.1	4.8	4.8	5.3	4.5	5.0	4.8	4.6	4.8
Sweden	-1.3	1.2	3.0	2.7	3.4	2.9	3.5	2.6	2.2	2.1
Austria	-0.8	-1.6	-2.6	-2.3	-3.2	-2.5	-3.2	-2.9	-2.9	-2.6
Denmark	3.4	1.8	1.1	1.7	0.7	0.1	1.5	1.7	2.2	2.5
Finland	-1.3	1.1	4.1	4.0	5.6	5.6	6.0	7.4	5.9	5.3
Greece	-0.8	-0.1	-2.4	-3.7	-4.0	-3.0	-4.1	-6.8	-6.5	-6.4
Portugal	0.3	-2.5	-0.1	-3.9	-5.8	-7.3	-8.8	-10.1	-9.4	-8.7
Ireland	3.6	2.7	2.5	2.8	2.4	0.9	0.4	-0.7	-1.2	-2.2
Switzerland	8.2	6.7	7.0	7.4	10.0	9.8	11.6	12.9	10.7	10.9
Norway	3.0	3.0	3.3	6.5	5.6	-0.9	4.0	14.3	15.0	14.4
Israel	-3.9	-4.5	-5.9	-5.6	-3.7	-1.4	-3.0	-1.3	-3.1	-2.7
Iceland	0.8	1.9	0.8	-1.8	-1.5	-6.9	-7.0	-10.3	-9.6	-6.5
Cyprus	1.5	1.2	-1.8	-5.2	-4.0	-6.7	-2.4	-5.0	-3.6	-3.0
Korea	0.3	-1.0	-1.7	-4.4	-1.7	12.6	6.0	2.4	2.6	2.1
Australia	-3.3	-5.1	-5.4	-3.9	-3.1	-5.0	-5.8	-4.0	-3.0	-2.8
Taiwan Province of China	3.1	2.7	2.1	3.9	2.4	1.3	2.9	2.9	2.5	2.6
Hong Kong SAR	7.4	1.6	-3.9	-1.0	-3.6	2.4	7.3	5.4	6.6	7.5
Singapore	7.3	16.3	17.3	14.1	19.0	24.8	25.9	23.7	21.0	19.8
New Zealand	-4.0	-4.1	-5.1	-6.0	-6.6	-4.1	-6.7	-5.6	-4.0	-3.8

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	2,933.7	3,303.7	3,959.3	4,078.6	4,191.0	4,163.4	4,266.7	4,643.3	4,586.9	4,863.0
Imports	2,843.4	3,229.8	3,868.3	4,018.9	4,120.1	4,100.4	4,339.7	4,857.9	4,801.4	5,049.5
Trade balance	90.3	73.9	91.0	59.7	70.9	62.9	-73.0	-214.6	-214.5	-186.5
Services, credits	835.4	892.1	1,006.3	1,062.6	1,096.3	1,111.6	1,154.9	1,195.7	1,204.0	1,273.5
Services, debits	775.1	826.3	938.1	985.3	1,002.4	1,039.0	1,082.8	1,125.7	1,144.7	1,206.2
Balance on services	60.3	65.8	68.2	77.3	93.9	72.5	72.1	70.0	59.3	67.3
Balance on goods and services	150.6	139.7	159.2	137.0	164.9	135.5	-0.9	-144.6	-155.2	-119.2
Income, net	-5.9	-15.8	-18.2	2.3	15.2	-3.9	-12.4	6.3	26.6	15.9
Current transfers, net	-76.4	-90.0	-82.9	-94.8	-88.3	-95.8	-107.7	-110.1	-94.6	-97.2
Current account balance	68.3	33.9	58.1	44.5	91.7	35.8	-121.1	-248.4	-223.1	-200.5
Balance on goods and services										
Advanced economies	150.6	139.7	159.2	137.0	164.9	135.5	-0.9	-144.6	-155.2	-119.2
Major advanced economies	81.3	71.0	84.5	55.9	74.9	16.8	-114.5	-257.2	-264.5	-235.2
United States	-68.8	-96.7	-96.4	-101.8	-107.8	-166.8	-261.8	-375.7	-353.5	-348.2
Japan	96.5	96.4	74.7	21.2	47.3	73.2	69.1	69.0	32.1	53.9
Germany	7.4	10.0	18.0	25.2	29.1	30.8	18.3	6.8	15.0	21.1
France	24.5	25.0	28.9	31.2	45.7	42.0	39.3	23.1	31.0	33.6
Italy	32.2	37.0	45.3	62.2	47.6	39.8	23.2	11.3	15.6	17.9
United Kingdom	-10.1	-7.0	-4.4	-6.5	0.8	-13.2	-24.1	-27.1	-34.8	-35.8
Canada	-0.4	6.3	18.4	24.4	12.1	10.9	21.5	35.4	30.0	22.4
Other advanced economies	69.3	68.7	74.7	81.1	89.9	118.7	113.6	112.5	109.3	116.0
<i>Memorandum</i>										
European Union	92.0	110.6	148.0	176.3	187.4	152.2	104.0	52.3	66.2	79.6
Euro area	84.7	99.5	128.0	156.0	162.3	147.5	105.7	58.7	83.6	97.5
Newly industrialized Asian economies	16.9	11.9	4.3	-0.9	6.5	63.7	60.4	44.4	37.9	38.7
Income, net										
Advanced economies	-5.9	-15.8	-18.2	2.3	15.2	-3.9	-12.4	6.3	26.6	15.9
Major advanced economies	21.2	15.1	5.3	34.8	35.4	22.2	7.1	21.3	39.5	31.4
United States	23.9	16.7	20.5	21.0	8.8	-6.2	-13.6	-14.8	-10.7	-14.7
Japan	40.6	40.3	44.4	53.6	55.6	56.6	49.7	57.7	64.7	65.1
Germany	16.6	3.0	0.1	0.9	-1.4	-7.2	-8.8	-1.1	-6.6	-7.5
France	-9.1	-6.8	-9.0	-2.7	2.6	8.6	11.0	13.4	13.8	14.8
Italy	-17.2	-16.7	-15.6	-15.0	-11.2	-12.3	-11.5	-12.4	-11.9	-11.9
United Kingdom	-12.8	-2.4	-12.4	-1.5	1.7	2.5	1.4	-3.2	7.9	2.3
Canada	-20.8	-19.0	-22.7	-21.6	-20.9	-19.7	-21.1	-18.3	-17.6	-16.7
Other advanced economies	-27.1	-30.9	-23.6	-32.5	-20.2	-26.1	-19.5	-14.9	-12.9	-15.5
<i>Memorandum</i>										
European Union	-46.8	-46.1	-54.5	-41.7	-29.2	-38.2	-34.9	-30.5	-24.1	-31.7
Euro area	-20.6	-33.0	-30.8	-28.1	-20.3	-35.1	-31.5	-21.8	-27.6	-29.9
Newly industrialized Asian economies	4.1	5.1	5.2	3.6	8.5	5.2	8.8	11.2	15.0	15.4

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	-119.1	-85.7	-96.2	-74.2	-59.1	-86.8	-10.5	60.2	22.4	-23.1
Regional groups										
Africa	-11.3	-11.8	-16.6	-6.0	-7.8	-20.6	-15.5	2.1	-3.9	-6.4
Sub-Saharan	-10.3	-8.6	-12.4	-6.8	-10.6	-18.9	-14.9	-5.5	-9.4	-9.8
Excluding Nigeria and South Africa	-9.7	-7.1	-8.9	-7.8	-10.6	-13.7	-11.0	-7.1	-9.2	-9.5
Developing Asia	-33.0	-18.9	-42.5	-38.8	8.8	47.1	46.3	45.8	22.0	8.7
China	-11.9	7.7	1.6	7.2	37.0	31.5	15.7	20.5	11.2	2.7
India	-1.6	-1.7	-5.6	-6.0	-3.0	-6.9	-3.2	-4.2	-3.8	-4.9
Other developing Asia	-19.4	-24.9	-38.5	-40.0	-25.1	22.5	33.8	29.4	14.5	10.9
Middle East, Malta, and Turkey	-28.8	-2.8	—	10.5	6.7	-23.0	15.0	60.9	62.2	37.0
Western Hemisphere	-45.9	-52.0	-37.1	-39.8	-66.8	-90.4	-56.3	-48.6	-57.9	-62.4
Analytical groups										
By source of export earnings										
Fuel	-23.6	-3.2	2.8	31.0	20.3	-29.6	19.0	97.9	73.3	49.6
Nonfuel	-95.5	-82.5	-98.9	-105.2	-79.4	-57.2	-29.5	-37.7	-50.9	-72.6
of which, primary products	-12.9	-11.6	-14.7	-17.1	-18.9	-19.1	-9.4	-9.8	-11.4	-12.5
By external financing source										
Net debtor countries	-103.9	-78.3	-98.3	-87.3	-70.3	-71.5	-24.4	2.5	-27.8	-56.4
of which, official financing	-8.1	-9.9	-11.8	-8.7	-5.0	-10.7	-6.3	2.6	-2.0	-6.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	-28.2	-18.6	-45.6	-42.0	-49.7	-58.9	-23.4	7.6	-15.7	-23.8
Other groups										
Heavily indebted poor countries	-13.8	-10.2	-12.4	-12.8	-14.8	-16.3	-12.9	-9.1	-12.1	-14.3
Middle East and north Africa	-25.0	-11.4	-4.7	12.4	10.5	-28.6	14.2	77.2	61.2	39.6

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	-11.1	-1.4	-15.8	-9.9	-9.3	-6.4	-4.7	-7.4	-0.8	3.9	1.4	-1.4
Regional groups												
Africa	-10.1	-4.0	-11.5	-11.6	-13.8	-4.5	-5.7	-17.1	-12.1	1.4	-2.5	-4.0
Sub-Sahara	-12.7	-8.3	-13.9	-11.1	-13.4	-6.7	-10.2	-20.7	-15.5	-4.8	-8.3	-8.3
Excluding Nigeria and South Africa	-27.9	-15.8	-26.6	-18.8	-19.7	-15.8	-21.1	-29.9	-22.4	-12.7	-16.3	-15.8
Developing Asia	-5.0	1.1	-11.1	-5.1	-9.3	-7.7	1.6	8.7	8.0	6.5	3.1	1.1
China	8.1	0.8	-38.1	-15.9	-28.9	-22.6	4.3	22.7	21.2	16.4	7.3	2.6
India	-14.4	-6.8	-123.9	-59.9	-111.5	-94.2	19.7	103.0	90.1	74.4	33.0	12.1
Other developing Asia	-9.9	3.0	-10.6	-11.3	-14.3	-13.7	-8.0	7.9	10.9	8.2	4.2	3.0
Middle East, Malta, and Turkey	-12.5	11.2	-16.5	-1.5	—	4.2	2.6	-10.6	6.0	18.3	18.5	11.2
Western Hemisphere	-19.7	-15.7	-25.2	-25.1	-15.0	-14.6	-22.3	-31.0	-18.7	-13.6	-15.8	-15.7
Analytical groups												
By source of export earnings												
Fuel	-14.3	15.3	-13.7	-1.8	1.4	12.8	8.3	-16.0	8.1	28.4	21.8	15.3
Nonfuel	-10.1	-5.4	-10.1	-5.9	-6.3	-6.0	-2.3	—	0.2	-0.9	-1.4	-2.7
of which, primary products	-23.2	-12.1	-25.3	-19.5	-19.7	-21.7	-22.6	-23.9	-11.5	-10.8	-12.0	-12.1
By external financing source												
Net debtor countries	-10.9	-3.8	-16.0	-10.3	-10.8	-8.6	-6.3	-6.7	-2.2	0.2	-2.0	-3.8
of which, official financing	-13.9	-7.7	-19.2	-22.5	-22.0	-14.2	-7.6	-17.7	-9.5	3.1	-2.3	-7.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	-10.8	-6.0	-14.2	-8.5	-18.1	-14.8	-16.0	-20.9	-7.7	2.0	-4.2	-6.0
Other groups												
Heavily indebted poor countries	-34.7	-19.1	-40.7	-26.7	-26.6	-24.2	-26.8	-30.6	-22.2	-13.4	-17.2	-19.1
Middle East and north Africa	-13.2	12.7	-14.5	-6.4	-2.3	5.3	4.4	-14.9	6.1	23.8	19.0	12.7
Memorandum												
Median												
Developing countries	-18.0	-10.1	-19.2	-14.0	-13.1	-14.6	-11.7	-17.1	-11.5	-12.0	-11.8	-10.1

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	620.7	716.7	863.7	965.8	1,042.3	960.7	1,053.5	1,321.1	1,336.5	1,403.2
Imports	663.2	728.3	866.5	948.9	1,011.1	959.6	965.9	1,154.3	1,202.5	1,309.9
Trade balance	-42.4	-11.5	-2.7	17.0	31.3	1.2	87.7	166.9	134.1	93.3
Services, net	-47.3	-39.3	-48.0	-55.4	-61.0	-49.7	-56.4	-61.4	-60.4	-65.0
Balance on goods and services	-89.7	-50.8	-50.7	-38.4	-29.7	-48.5	31.2	105.6	73.7	28.4
Income, net	-57.6	-63.1	-79.0	-74.0	-75.4	-79.6	-86.5	-92.3	-104.0	-101.3
Current transfers, net	28.2	28.2	33.2	37.7	45.6	40.8	44.2	46.6	52.2	49.4
Current account balance	-119.1	-85.7	-96.2	-74.2	-59.1	-86.8	-10.5	60.2	22.4	-23.1
<i>Memorandum</i>										
Exports of goods and services	752.0	864.9	1,032.6	1,158.8	1,257.9	1,167.5	1,257.7	1,547.7	1,578.4	1,663.5
Interest payments	82.2	87.7	102.8	106.7	108.4	115.8	118.3	117.2	116.0	114.5
Oil trade balance	114.9	112.7	127.2	159.7	150.6	98.9	143.5	231.8	215.6	194.2
Regional groups										
Africa										
Exports	82.0	85.1	100.8	112.4	114.4	98.8	105.8	133.1	132.8	135.1
Imports	78.2	82.5	99.3	101.0	105.2	104.4	104.4	110.4	117.8	123.6
Trade balance	3.8	2.6	1.5	11.4	9.2	-5.6	1.4	22.7	15.0	11.6
Services, net	-9.2	-9.5	-11.5	-10.4	-10.2	-10.3	-9.9	-11.6	-11.4	-13.1
Balance on goods and services	-5.5	-6.9	-10.0	1.0	-1.0	-15.9	-8.5	11.1	3.6	-1.6
Income, net	-16.2	-15.4	-17.2	-18.2	-18.5	-16.8	-19.0	-21.9	-20.6	-18.4
Current transfers, net	10.3	10.5	10.2	10.7	11.3	11.8	11.6	12.6	12.6	13.1
Current account balance	-11.3	-11.8	-16.6	-6.0	-7.8	-20.6	-15.5	2.1	-3.9	-6.4
<i>Memorandum</i>										
Exports of goods and services	98.3	102.1	120.0	133.4	136.1	120.4	128.1	155.4	155.8	159.4
Interest payments	13.6	13.9	16.5	16.2	16.0	15.8	15.3	16.2	15.7	14.8
Oil trade balance	20.2	18.5	21.6	30.7	29.4	19.3	25.5	47.3	45.0	41.7
Developing Asia										
Exports	247.9	307.1	378.4	416.3	467.0	456.6	494.8	604.6	614.9	666.0
Imports	277.9	327.4	404.9	447.2	452.4	391.2	426.0	542.0	571.3	630.9
Trade balance	-30.0	-20.2	-26.4	-30.7	14.8	65.4	68.9	62.7	43.7	35.2
Services, net	-4.7	-4.5	-11.6	-7.4	-12.1	-12.6	-19.3	-17.6	-21.0	-23.9
Balance on goods and services	-34.6	-24.7	-37.9	-38.2	2.7	52.8	49.7	45.1	22.7	11.4
Income, net	-14.0	-13.5	-24.5	-24.8	-23.6	-28.7	-29.3	-28.6	-30.9	-33.2
Current transfers, net	15.7	19.2	20.0	24.1	29.7	23.0	25.9	29.3	30.2	30.6
Current account balance	-33.0	-18.9	-42.5	-38.8	8.8	47.1	46.3	45.8	22.0	8.7
<i>Memorandum</i>										
Exports of goods and services	296.8	370.5	454.7	505.2	565.4	539.6	579.8	701.2	718.1	777.4
Interest payments	21.8	24.5	26.8	29.5	26.9	30.4	35.0	27.6	25.3	23.4
Oil trade balance	-11.2	-11.5	-13.6	-19.5	-22.2	-14.3	-23.0	-40.5	-42.1	-45.1

Table 31 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Middle East, Malta, and Turkey										
Exports	145.8	157.2	179.8	210.5	212.2	166.3	203.6	283.2	284.8	274.0
Imports	149.2	133.3	156.7	173.5	185.0	182.8	173.1	200.2	199.6	215.7
Trade balance	-3.4	23.9	23.1	37.0	27.1	-16.4	30.5	83.0	85.2	58.3
Services, net	-25.3	-16.7	-16.6	-26.9	-23.5	-12.4	-17.3	-20.1	-18.1	-19.1
Balance on goods and services	-28.7	7.3	6.5	10.1	3.6	-28.8	13.3	62.9	67.1	39.2
Income, net	9.4	5.1	6.7	12.7	14.4	17.5	14.7	13.6	7.2	13.4
Current transfers, net	-9.5	-15.2	-13.2	-12.3	-11.3	-11.6	-13.0	-15.6	-12.0	-15.5
Current account balance	-28.8	-2.8	—	10.5	6.7	-23.0	15.0	60.9	62.2	37.0
<i>Memorandum</i>										
Exports of goods and services	174.4	184.8	211.4	246.6	257.1	215.7	247.9	332.6	337.2	329.7
Interest payments	11.9	12.6	15.3	15.4	16.5	17.0	12.6	14.6	16.5	17.7
Oil trade balance	91.5	90.0	100.2	123.3	119.3	78.6	117.4	185.3	180.5	165.8
Western Hemisphere										
Exports	145.0	167.4	204.7	226.5	248.7	239.0	249.3	300.3	304.1	328.0
Imports	157.9	185.2	205.6	227.2	268.5	281.2	262.5	301.8	313.9	339.8
Trade balance	-12.9	-17.8	-0.9	-0.7	-19.7	-42.2	-13.2	-1.5	-9.8	-11.7
Services, net	-8.1	-8.6	-8.3	-10.7	-15.2	-14.4	-10.0	-12.0	-9.9	-8.9
Balance on goods and services	-21.0	-26.4	-9.2	-11.4	-35.0	-56.6	-23.2	-13.5	-19.7	-20.6
Income, net	-36.8	-39.3	-44.0	-43.7	-47.7	-51.5	-52.9	-55.4	-59.6	-63.1
Current transfers, net	11.8	13.6	16.1	15.2	15.9	17.7	19.8	20.3	21.4	21.3
Current account balance	-45.9	-52.0	-37.1	-39.8	-66.8	-90.4	-56.3	-48.6	-57.9	-62.4
<i>Memorandum</i>										
Exports of goods and services	182.5	207.6	246.5	273.6	299.4	291.8	301.8	358.4	367.3	397.0
Interest payments	35.0	36.7	44.2	45.6	48.9	52.6	55.5	58.9	58.5	58.5
Oil trade balance	14.4	15.7	19.0	25.3	24.0	15.3	23.6	39.7	32.2	31.7

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	162.0	166.1	188.9	228.0	229.2	168.1	216.9	326.7	317.2	302.0
Imports	124.6	111.1	125.7	129.7	141.2	142.3	138.8	155.2	172.2	182.7
Trade balance	37.4	55.0	63.3	98.3	88.0	25.7	78.2	171.5	145.0	119.3
Services, net	-43.5	-35.1	-37.0	-50.3	-50.9	-40.7	-41.4	-50.3	-49.7	-51.1
Balance on goods and services	-6.1	19.9	26.2	48.0	37.1	-14.9	36.8	121.2	95.3	68.2
Income, net	3.8	0.2	-0.6	4.1	4.0	7.7	6.0	3.4	4.4	7.7
Current transfers, net	-21.3	-23.2	-22.8	-21.1	-20.8	-22.4	-23.8	-26.7	-26.4	-26.3
Current account balance	-23.6	-3.2	2.8	31.0	20.3	-29.6	19.0	97.9	73.3	49.6
<i>Memorandum</i>										
Exports of goods and services	172.2	176.7	200.4	241.2	245.3	184.7	233.4	344.1	336.4	323.2
Interest payments	14.7	15.3	18.1	17.4	19.4	19.6	13.8	14.9	14.5	13.9
Oil trade balance	127.0	123.6	141.0	179.3	175.2	118.0	166.7	269.2	257.0	238.7
Nonfuel exports										
Exports	458.6	550.7	674.8	737.8	813.1	792.6	836.5	994.5	1,019.4	1,101.2
Imports	538.6	617.2	740.8	819.1	869.9	817.3	827.2	999.1	1,030.4	1,127.2
Trade balance	-79.9	-66.5	-66.0	-81.3	-56.7	-24.6	9.5	-4.5	-10.8	-25.9
Services, net	-3.8	-4.2	-11.0	-5.1	-10.1	-9.1	-15.0	-11.1	-10.7	-13.8
Balance on goods and services	-83.6	-70.6	-76.9	-86.4	-66.8	-33.6	-5.5	-15.6	-21.6	-39.8
Income, net	-61.4	-63.2	-78.4	-78.1	-79.5	-87.3	-92.5	-95.7	-108.4	-109.0
Current transfers, net	49.5	51.4	56.0	58.8	66.4	63.2	68.0	73.2	78.6	75.7
Current account balance	-95.5	-82.5	-98.9	-105.2	-79.4	-57.2	-29.5	-37.7	-50.9	-72.6
<i>Memorandum</i>										
Exports of goods and services	579.7	688.3	832.2	917.6	1,012.6	982.8	1,024.3	1,203.6	1,242.0	1,340.3
Interest payments	67.6	72.4	84.8	89.3	89.0	96.2	104.6	102.3	101.5	100.6
Oil trade balance	-12.1	-10.9	-13.8	-19.6	-24.7	-19.2	-23.2	-37.3	-41.4	-44.5
Nonfuel primary products										
Exports	41.2	48.6	60.9	63.6	67.3	63.4	65.8	74.4	77.0	84.3
Imports	47.1	52.6	66.0	72.7	78.1	76.6	70.6	77.7	81.7	88.7
Trade balance	-6.0	-4.0	-5.2	-9.1	-10.8	-13.2	-4.8	-3.3	-4.8	-4.4
Services, net	-5.3	-5.2	-6.3	-6.5	-6.6	-5.6	-5.2	-6.3	-6.1	-7.3
Balance on goods and services	-11.3	-9.3	-11.4	-15.6	-17.4	-18.8	-10.0	-9.5	-10.8	-11.7
Income, net	-8.3	-9.0	-10.3	-9.9	-9.9	-9.4	-9.4	-10.5	-10.7	-11.5
Current transfers, net	6.7	6.7	6.7	8.0	8.1	8.7	9.6	9.8	9.8	10.2
Current account balance	-12.9	-11.6	-14.7	-17.1	-18.9	-19.1	-9.4	-9.8	-11.4	-12.5
<i>Memorandum</i>										
Exports of goods and services	51.2	59.6	74.6	78.7	83.4	80.0	82.0	90.7	94.4	103.1
Interest payments	7.8	8.0	9.6	9.1	8.9	9.4	8.8	9.7	10.1	10.2
Oil trade balance	-2.5	-2.5	-3.0	-3.9	-4.4	-3.8	-3.5	-4.2	-4.4	-7.3

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	749.0	831.9	905.4	862.4	932.2	1,142.9	1,160.2	1,238.3
Imports	593.9	662.6	794.5	873.8	930.6	879.7	893.4	1,077.7	1,120.9	1,222.8
Trade balance	-68.9	-44.2	-45.4	-41.8	-25.1	-17.2	39.0	65.3	39.4	15.7
Services, net	-17.7	-16.7	-23.6	-18.8	-24.0	-22.2	-27.4	-25.2	-24.0	-27.6
Balance on goods and services	-86.6	-61.0	-69.0	-60.6	-49.1	-39.5	11.5	40.1	15.5	-11.9
Income, net	-69.6	-71.6	-87.3	-87.9	-90.5	-96.8	-103.7	-109.3	-121.3	-120.7
Current transfers, net	52.3	54.3	57.6	60.8	68.8	64.4	67.3	71.2	77.6	75.7
Current account balance	-103.9	-78.3	-98.3	-87.3	-70.3	-71.5	-24.4	2.5	-27.8	-56.4
<i>Memorandum</i>										
Exports of goods and services	650.8	761.0	912.3	1,018.4	1,112.2	1,059.9	1,126.4	1,358.7	1,390.6	1,486.3
Interest payments	80.3	85.3	100.1	103.7	104.6	111.9	115.5	114.0	112.5	111.0
Oil trade balance	39.2	38.9	43.9	58.1	50.8	34.6	55.6	90.0	77.0	69.2
Official financing										
Exports	32.0	32.8	40.5	47.1	51.1	45.9	51.1	66.9	68.9	70.4
Imports	38.6	42.9	51.5	55.2	55.2	56.5	58.0	64.9	71.6	78.0
Trade balance	-6.6	-10.0	-11.0	-8.1	-4.1	-10.5	-6.9	2.0	-2.7	-7.5
Services, net	-3.0	-3.1	-3.7	-3.5	-3.0	-4.2	-4.0	-3.8	-3.8	-5.3
Balance on goods and services	-9.6	-13.1	-14.7	-11.6	-7.1	-14.7	-10.9	-1.7	-6.5	-12.8
Income, net	-6.8	-6.0	-6.6	-6.6	-7.2	-6.0	-6.4	-7.8	-7.6	-6.4
Current transfers, net	8.2	9.1	9.5	9.6	9.3	10.0	11.0	12.2	12.0	12.4
Current account balance	-8.1	-9.9	-11.8	-8.7	-5.0	-10.7	-6.3	2.6	-2.0	-6.8
<i>Memorandum</i>										
Exports of goods and services	42.4	44.1	53.6	61.0	65.9	60.6	66.4	83.2	85.9	88.3
Interest payments	7.1	6.7	7.3	7.0	7.2	7.0	6.2	6.8	6.6	6.2
Oil trade balance	9.6	7.9	8.9	12.5	13.0	8.3	11.7	21.5	20.1	14.4
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	252.6	232.4	259.4	328.9	324.1	339.6
Imports	162.4	176.4	221.3	241.4	260.1	242.0	233.4	267.1	284.6	307.1
Trade balance	3.6	6.9	-13.2	-7.8	-7.5	-9.6	26.0	61.7	39.5	32.6
Services, net	-17.0	-14.8	-19.0	-24.2	-30.7	-34.2	-31.9	-33.2	-33.6	-36.1
Balance on goods and services	-13.4	-7.9	-32.2	-32.1	-38.2	-43.8	-5.9	28.5	5.9	-3.6
Income, net	-30.1	-27.4	-31.0	-27.1	-29.7	-32.8	-34.7	-38.5	-40.0	-39.8
Current transfers, net	15.3	16.7	17.2	16.7	17.8	17.4	16.8	17.2	17.9	19.1
Current account balance	-28.2	-18.6	-45.6	-42.0	-49.7	-58.9	-23.4	7.6	-15.7	-23.8
<i>Memorandum</i>										
Exports of goods and services	198.5	220.1	251.5	284.7	311.1	282.1	305.6	379.8	377.0	396.7
Interest payments	30.8	29.7	36.2	37.8	39.4	43.4	45.0	47.1	47.3	46.5
Oil trade balance	35.0	35.0	38.7	50.0	48.1	36.5	55.6	88.3	83.7	78.2

Table 32 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Other groups										
Heavily indebted poor countries										
Exports	26.2	29.9	37.0	42.6	44.6	42.1	46.3	56.3	57.5	61.2
Imports	33.2	35.2	42.3	47.9	51.1	52.0	53.5	58.3	62.3	67.7
Trade balance	-7.0	-5.3	-5.3	-5.3	-6.5	-9.8	-7.2	-1.9	-4.7	-6.5
Services, net	-5.8	-5.2	-6.7	-7.3	-8.0	-7.8	-7.0	-8.2	-8.3	-10.0
Balance on goods and services	-12.9	-10.5	-12.1	-12.6	-14.5	-17.7	-14.2	-10.1	-13.1	-16.5
Income, net	-8.7	-7.7	-8.8	-9.5	-9.4	-8.7	-9.3	-10.6	-10.7	-9.6
Current transfers, net	7.7	8.0	8.0	8.8	8.7	9.7	10.3	11.2	11.3	11.4
Current account balance	-13.8	-10.2	-12.4	-12.8	-14.8	-16.3	-12.9	-9.1	-12.1	-14.3
<i>Memorandum</i>										
Exports of goods and services	33.9	38.1	46.7	53.2	55.3	53.3	57.8	68.2	70.1	74.7
Interest payments	6.6	6.6	7.3	7.3	7.0	7.4	6.5	6.6	6.7	6.1
Oil trade balance	2.9	3.5	4.4	6.1	6.3	3.5	6.9	12.3	11.1	7.9
Middle East and north Africa										
Exports	148.9	154.0	175.1	203.2	205.5	157.5	199.4	287.1	283.8	272.0
Imports	140.2	133.6	147.9	156.0	161.8	163.9	160.1	174.3	185.3	198.4
Trade balance	8.7	20.4	27.1	47.2	43.7	-6.4	39.3	112.8	98.5	73.6
Services, net	-30.6	-20.3	-21.4	-30.9	-31.3	-22.6	-23.0	-29.7	-30.0	-30.1
Balance on goods and services	-21.9	0.1	5.8	16.3	12.4	-29.0	16.3	83.0	68.5	43.5
Income, net	5.8	2.1	2.5	7.7	9.3	12.5	11.3	10.1	5.4	12.3
Current transfers, net	-8.9	-13.6	-13.0	-11.6	-11.1	-12.0	-13.3	-15.9	-12.7	-16.1
Current account balance	-25.0	-11.4	-4.7	12.4	10.5	-28.6	14.2	77.2	61.2	39.6
<i>Memorandum</i>										
Exports of goods and services	172.2	178.5	201.7	233.5	238.8	191.4	234.2	323.8	322.1	313.3
Interest payments	-12.9	-13.2	-16.2	-16.3	-16.9	-16.9	-11.7	-13.0	-12.8	-13.4
Oil trade balance	104.0	101.1	112.6	139.2	135.8	91.8	132.1	211.3	205.5	189.8

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	-119.1	-85.7	-96.2	-74.2	-59.1	-86.8	-10.5	60.2	22.4	-23.1
Balance on goods and services	-89.7	-50.8	-50.7	-38.4	-29.7	-48.5	31.2	105.6	73.7	28.4
Income, net	-57.6	-63.1	-79.0	-74.0	-75.4	-79.6	-86.5	-92.3	-104.0	-101.3
Current transfers, net	28.2	28.2	33.2	37.7	45.6	40.8	44.2	46.6	52.2	49.4
Balance on capital and financial account	138.3	113.3	118.3	112.3	117.7	114.6	33.2	-44.9	-6.0	36.9
Balance on capital account ²	6.5	6.3	8.8	12.5	13.5	7.4	8.4	7.0	7.9	14.6
Balance on financial account	131.8	107.1	109.5	99.8	104.3	107.2	24.9	-51.9	-13.9	22.3
Direct investment, net	51.5	75.4	86.1	108.0	130.4	131.1	125.4	119.2	131.9	123.3
Portfolio investment, net	103.8	100.2	22.7	74.7	42.8	6.7	20.8	-6.9	-4.7	25.4
Other investment, net	16.3	-18.1	67.9	11.3	-12.6	-37.3	-90.1	-105.2	-89.2	-70.5
Reserve assets	-39.9	-50.4	-67.1	-94.2	-56.3	6.6	-31.3	-59.0	-52.0	-55.9
Errors and omissions, net	-19.2	-27.7	-22.2	-38.0	-58.6	-27.8	-22.6	-15.3	-16.3	-13.8
Capital flows										
Total capital flows, net ³	171.7	157.4	176.6	194.0	160.5	100.5	56.2	7.1	38.0	78.2
Net official flows	49.0	23.8	32.4	4.1	22.8	33.7	26.6	13.1	31.5	3.9
Net private flows ⁴	122.7	133.6	144.3	189.9	137.7	66.8	29.6	-5.9	6.5	74.3
Direct investment, net	51.5	75.4	86.1	108.0	130.4	131.1	125.4	119.2	131.9	123.3
Private portfolio investment, net	73.6	92.2	17.8	61.7	35.7	-2.0	11.8	-13.9	-0.9	23.3
Other private flows, net	-2.4	-34.0	40.5	20.1	-28.3	-62.3	-107.6	-111.3	-124.4	-72.3
External financing⁵										
Net external financing ⁶	195.1	167.9	213.1	242.3	245.7	187.5	162.7	150.2	183.4	202.1
Nondebt-creating flows	97.2	101.2	115.3	153.6	169.1	145.5	141.0	148.6	153.8	160.7
Capital transfers ⁷	6.5	6.3	8.8	12.5	13.5	7.4	8.4	7.0	7.9	14.6
Foreign direct investment and equity security liabilities ⁸	90.7	94.9	106.5	141.1	155.7	138.1	132.6	141.6	145.9	146.0
Net external borrowing ⁹	97.9	66.7	97.8	88.7	76.5	42.0	21.7	1.6	29.6	41.5
Borrowing from official creditors ¹⁰	48.6	22.6	32.5	7.8	13.9	29.7	28.3	10.7	28.4	6.3
Of which,										
Credit and loans from IMF ¹¹	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.5	...	...
Borrowing from banks ¹²	17.1	-27.7	21.2	22.5	28.6	27.1	-3.1	7.5	2.0	13.4
Borrowing from other private creditors	32.2	71.7	44.0	58.4	34.0	-14.9	-3.5	-16.5	-0.7	21.8
Memorandum										
Balance on goods and services in percent of GDP ¹³	-2.4	-1.3	-1.1	-0.8	-0.6	-1.0	0.6	2.0	1.3	0.5
Scheduled amortization of external debt	122.5	126.3	154.1	197.6	220.8	225.7	256.3	252.1	226.5	213.0
Gross external financing ¹⁴	317.6	294.2	367.2	439.9	466.4	413.2	419.0	402.3	409.9	415.1
Gross external borrowing ¹⁵	220.4	193.0	251.9	286.3	297.3	267.7	278.0	253.7	256.1	254.5
Exceptional external financing, net	33.6	20.1	19.6	20.2	15.6	17.8	25.4	21.9	24.4	16.0
Of which,										
Arrears on debt service	4.8	-8.0	-2.4	-4.1	-7.6	0.2	13.4	-23.8	...	...
Debt forgiveness	1.8	1.3	1.9	8.8	14.3	1.5	1.6	1.8	...	...
Rescheduling of debt service	22.5	25.1	20.3	15.7	10.4	6.1	11.1	41.6	...	...
Countries in transition										
Balance of payments¹										
Balance on current account	-7.9	2.3	-1.7	-16.7	-24.0	-28.5	-1.9	27.5	13.9	4.8
Balance on goods and services	-8.6	3.2	-4.5	-17.9	-19.1	-21.3	3.6	31.9	18.9	9.1
Income, net	-5.5	-5.1	-2.0	-4.7	-10.8	-14.3	-13.5	-12.5	-14.1	-13.3
Current transfers, net	6.2	4.3	4.8	5.8	5.9	7.1	8.0	8.1	9.1	9.1
Balance on capital and financial account	10.3	-1.6	5.6	24.0	27.1	36.3	7.0	-20.0	-15.5	-5.1
Balance on capital account ²	2.5	10.3	-1.6	1.2	0.3	0.4	0.2	—	—	-0.1
Balance on financial account	7.8	-11.9	7.2	22.8	26.8	36.0	6.8	-20.0	-15.5	-5.0
Direct investment, net	6.0	5.3	13.1	12.4	15.6	21.6	23.6	22.7	26.9	31.3
Portfolio investment, net	8.7	17.1	14.6	13.4	24.4	12.2	1.8	6.2	7.7	7.4
Other investment, net	4.0	-29.0	17.3	-0.9	-3.9	4.1	-11.4	-27.3	-28.2	-29.1
Reserve assets	-10.9	-5.3	-37.8	-2.1	-9.4	-1.9	-7.2	-21.6	-21.9	-14.6
Errors and omissions, net	-2.4	-0.7	-3.9	-7.2	-3.1	-7.8	-5.1	-7.5	1.6	0.3

BALANCE OF PAYMENTS, CAPITAL FLOWS, AND EXTERNAL FINANCING: SUMMARY

Table 33 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Capital flows										
Total capital flows, net ³	18.7	-6.6	45.0	24.9	36.2	37.9	14.1	1.6	6.4	9.6
Net official flows	-1.1	-12.2	-7.1	2.6	32.9	17.2	0.5	-0.4	1.3	3.1
Net private flows ⁴	19.7	5.7	52.1	22.3	3.2	20.7	13.6	2.0	5.1	6.4
Direct investment, net	6.0	5.3	13.1	12.4	15.6	21.6	23.6	22.7	26.9	31.3
Private portfolio investment, net	8.7	17.1	14.6	13.4	8.0	4.0	2.8	4.3	5.0	4.3
Other private flows, net	5.0	-16.8	24.5	-3.6	-20.3	-4.9	-12.8	-25.0	-26.7	-29.1
External financing⁵										
Net external financing ⁶	19.0	13.4	31.8	35.3	74.9	56.6	42.4	24.4	34.2	39.6
Nondebt-creating flows	9.8	16.3	12.7	14.7	21.4	24.5	24.4	25.9	29.4	34.1
Capital transfers ⁷	2.5	10.3	-1.6	1.2	0.3	0.4	0.2	—	—	-0.1
Foreign direct investment and equity security liabilities ⁸	7.2	6.1	14.3	13.5	21.1	24.2	24.2	25.9	29.4	34.2
Net external borrowing ⁹	9.2	-2.9	19.1	20.6	53.5	32.1	18.0	-1.5	4.8	5.5
Borrowing from official creditors ¹⁰	2.0	-6.8	-3.8	2.9	32.9	17.2	0.4	-0.4	1.2	3.1
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	5.6	3.8	-2.2	4.6	4.5	5.4	-1.6	—	1.0	2.2
Borrowing from other private creditors	1.6	0.1	25.0	13.1	16.1	9.5	19.1	-1.0	2.5	0.2
Memorandum										
Balance on goods and services										
in percent of GDP ¹³	-0.8	0.2	-0.3	-0.9	-0.9	-1.0	0.2	1.8	1.0	0.4
Scheduled amortization of external debt	25.3	23.9	26.6	25.6	19.3	23.1	27.4	30.6	29.7	31.0
Gross external financing ¹⁴	44.3	37.3	58.4	60.9	94.2	79.7	69.8	55.1	63.9	70.6
Gross external borrowing ¹⁵	34.5	21.0	45.7	46.2	72.8	55.2	45.4	29.2	34.5	36.5
Exceptional external financing, net	20.4	18.8	17.3	13.6	-20.9	7.8	7.6	5.2	0.4	0.3
Of which,										
Arrears on debt service	0.5	3.8	-0.5	1.1	-24.8	5.0	1.8	1.6	...	...
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	3.7	...	...

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	-11.3	-11.8	-16.6	-6.0	-7.8	-20.6	-15.5	2.1	-3.9	-6.4
Balance on capital account	3.2	2.5	2.9	7.0	8.3	3.4	4.2	3.0	4.3	9.9
Balance on financial account	10.1	10.9	14.4	1.2	0.3	15.3	9.0	-10.1	0.1	-4.4
Change in reserves (- = increase)	2.8	-5.7	-1.9	-9.1	-10.6	1.9	-3.6	-13.3	-10.5	-9.3
Other official flows, net	4.4	3.2	4.1	-2.5	2.1	3.6	1.8	-0.3	-0.1	-7.1
Private flows, net	2.9	13.4	12.2	12.7	8.8	9.8	10.8	3.5	10.8	12.0
External financing										
Net external financing	10.9	19.5	24.4	20.7	27.7	25.6	26.2	13.8	24.1	23.8
Nondebt-creating inflows	6.9	6.9	11.1	15.3	24.8	20.7	23.2	13.5	23.1	28.0
Net external borrowing	4.0	12.6	13.3	5.4	2.9	4.9	3.0	0.3	1.0	-4.2
From official creditors	4.5	3.2	4.5	-2.2	2.2	3.9	2.0	0.1	0.4	-6.7
Of which,										
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	2.4	1.1	0.4	0.4	3.5	0.7	—	-0.7	0.7
From other private creditors	-0.3	6.9	7.7	7.2	0.3	-2.5	0.3	0.2	1.2	1.7
Memorandum										
Exceptional financing	9.8	14.7	11.7	13.6	11.3	2.2	8.4	6.3	7.5	2.1
Sub-Saharan										
Balance of payments										
Balance on current account	-10.3	-8.6	-12.4	-6.8	-10.6	-18.9	-14.9	-5.5	-9.4	-9.8
Balance on capital account	3.2	2.5	3.0	6.9	8.3	3.3	3.9	3.0	4.3	9.9
Balance on financial account	8.9	7.7	10.4	2.1	2.9	13.7	7.8	-2.0	5.6	-1.1
Change in reserves (- = increase)	3.1	-3.7	-3.3	-6.3	-5.5	0.9	-4.0	-6.2	-3.3	-6.4
Other official flows, net	4.1	3.5	4.5	-2.2	3.1	4.0	2.3	0.6	0.5	-6.2
Private flows, net	1.7	7.9	9.2	10.6	5.4	8.9	9.4	3.6	8.4	11.5
External financing										
Net external financing	9.5	15.2	22.3	19.3	26.0	24.9	25.7	14.8	22.3	24.0
Nondebt-creating inflows	5.8	5.7	10.4	14.2	23.1	19.2	21.5	12.3	18.9	25.1
Net external borrowing	3.7	9.5	11.8	5.1	2.9	5.7	4.2	2.5	3.4	-1.2
From official creditors	4.2	3.5	4.9	-1.9	3.1	4.3	2.5	1.0	1.1	-5.7
Of which,										
Credit and loans from IMF	0.7	0.5	0.6	0.1	-0.5	-0.3	-0.1	—	...	...
From banks	-0.3	2.4	1.2	0.5	0.3	3.5	-0.1	-0.1	-0.7	0.7
From other private creditors	-0.1	3.6	5.8	6.5	-0.5	-2.1	1.8	1.6	3.0	3.8
Memorandum										
Exceptional financing	9.8	9.0	5.7	9.0	7.7	1.1	7.8	6.3	7.4	2.1
Developing Asia										
Balance of payments										
Balance on current account	-33.0	-18.9	-42.5	-38.8	8.8	47.1	46.3	45.8	22.0	8.7
Balance on capital account	1.3	2.4	3.3	3.7	3.6	2.4	1.4	0.7	2.0	3.3
Balance on financial account	41.8	28.2	60.3	64.0	27.5	-30.6	-36.0	-32.1	-16.9	-5.1
Change in reserves (- = increase)	-24.7	-44.0	-31.7	-37.5	-20.5	-16.5	-30.1	-18.2	-20.9	-21.7
Other official flows, net	11.4	12.2	8.0	-0.9	4.1	12.7	16.8	4.6	12.4	10.1
Private flows, net	55.0	60.0	84.0	102.5	43.9	-26.9	-22.6	-18.4	-8.4	6.5
External financing										
Net external financing	75.2	76.3	94.4	106.4	96.5	42.0	51.8	61.0	75.3	92.8
Nondebt-creating inflows	48.5	48.5	65.3	77.4	67.6	57.7	41.1	58.8	52.1	62.9
Net external borrowing	26.7	27.9	29.2	29.0	28.9	-15.7	10.7	2.2	23.1	29.9
From official creditors	10.9	11.6	6.8	-1.8	3.5	12.4	16.2	4.0	11.8	9.8
Of which,										
Credit and loans from IMF	0.6	-0.8	-1.5	-1.7	5.0	6.6	1.7	0.9	...	...
From banks	11.2	10.8	14.6	19.8	22.2	1.9	-11.0	-1.7	6.3	8.9
From other private creditors	4.6	5.5	7.7	11.1	3.1	-29.9	5.5	—	5.0	11.2
Memorandum										
Exceptional financing	1.7	1.2	0.4	0.7	0.5	14.0	14.8	15.9	16.0	13.6

BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY REGION

Table 34 (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Excluding China and India										
Balance of payments										
Balance on current account	-19.4	-24.9	-38.5	-40.0	-25.1	22.5	33.8	29.4	14.5	10.9
Balance on capital account	1.3	2.4	3.3	3.7	3.6	2.4	1.4	0.7	2.0	3.3
Balance on financial account	17.4	26.0	39.4	47.7	37.9	-23.5	-38.3	-27.0	-14.6	-12.3
Change in reserves (- = increase)	-18.4	-4.1	-11.3	-3.2	19.9	-7.4	-15.6	-1.6	1.7	-4.9
Other official flows, net	5.5	3.4	4.1	-3.2	2.6	7.1	9.7	2.8	7.7	2.6
Private flows, net	30.3	26.7	46.6	54.1	15.5	-23.2	-32.5	-28.2	-24.0	-9.9
External financing										
Net external financing	35.4	28.0	48.9	49.3	22.1	-3.3	-4.1	-0.5	7.0	16.8
Nondebt-creating inflows	19.1	9.3	25.5	30.7	14.8	12.9	-1.5	1.6	-1.1	11.0
Net external borrowing	16.3	18.7	23.4	18.6	7.3	-16.1	-2.6	-2.1	8.1	5.8
From official creditors	5.0	2.8	2.9	-4.1	2.0	6.8	9.2	2.2	7.1	2.2
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	4.1	7.1	8.9	15.8	14.9	-1.0	-9.2	-4.8	0.8	0.6
From other private creditors	7.2	8.8	11.5	6.8	-9.5	-21.9	-2.6	0.6	0.2	3.0
<i>Memorandum</i>										
Exceptional financing	1.7	1.2	0.4	0.7	0.5	14.0	14.8	15.9	16.0	13.6
Middle East, Malta, and Turkey										
Balance of payments										
Balance on current account	-28.8	-2.8	—	10.5	6.7	-23.0	15.0	60.9	62.2	37.0
Balance on capital account	1.4	1.3	2.1	0.7	0.4	0.4	1.1	1.9	0.2	0.2
Balance on financial account	32.8	13.7	-1.3	-6.0	5.9	26.0	-7.4	-51.3	-53.3	-29.4
Change in reserves (- = increase)	2.6	-4.6	-10.3	-18.6	-11.4	12.5	-5.2	-24.5	-26.6	-22.1
Other official flows, net	2.7	0.6	2.5	1.8	0.6	2.4	0.9	0.7	8.1	-5.3
Private flows, net	27.4	17.7	6.5	10.9	16.8	11.2	-3.2	-27.6	-34.9	-2.0
External financing										
Net external financing	27.6	3.9	9.8	21.6	23.0	15.3	7.2	8.4	-10.7	4.9
Nondebt-creating inflows	5.8	6.2	6.9	7.5	4.7	4.5	4.8	8.2	3.8	10.4
Net external borrowing	21.7	-2.3	2.9	14.1	18.3	10.9	2.3	0.1	-14.5	-5.5
From official creditors	1.1	-1.2	-0.1	0.1	-0.8	-1.1	-1.8	3.3	11.0	-3.9
Of which,										
Credit and loans from IMF	—	0.4	0.4	0.1	0.2	-0.1	0.6	3.4	...	...
From banks	1.0	-8.8	-0.3	-3.0	1.0	6.5	5.0	2.8	-8.5	-1.6
From other private creditors	19.6	7.7	3.3	16.9	18.1	5.5	-0.9	-6.0	-17.0	—
<i>Memorandum</i>										
Exceptional financing	13.2	4.2	3.3	1.0	0.3	0.4	0.2	0.1	0.5	0.1
Western Hemisphere										
Balance of payments										
Balance on current account	-45.9	-52.0	-37.1	-39.8	-66.8	-90.4	-56.3	-48.6	-57.9	-62.4
Balance on capital account	0.6	—	0.5	1.2	1.3	1.2	1.8	1.4	1.4	1.2
Balance on financial account	47.1	54.3	36.1	40.6	70.5	96.5	59.2	41.6	56.2	61.1
Change in reserves (- = increase)	-20.7	4.0	-23.3	-29.0	-13.8	8.7	7.6	-3.1	6.0	-2.9
Other official flows, net	30.4	7.8	17.8	5.8	16.0	15.1	7.0	8.1	11.2	6.2
Private flows, net	37.4	42.4	41.6	63.8	68.3	72.7	44.6	36.7	39.0	57.8
External financing										
Net external financing	81.5	68.1	84.5	93.5	98.5	104.5	77.4	66.9	94.6	80.7
Nondebt-creating inflows	36.0	39.6	32.1	53.4	72.0	62.6	71.8	68.0	74.7	59.4
Net external borrowing	45.5	28.5	52.4	40.1	26.5	41.9	5.6	-1.0	20.0	21.2
From official creditors	32.0	9.0	21.3	11.6	9.0	14.5	11.8	3.3	5.2	7.0
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	5.2	-32.1	5.8	5.3	5.0	15.2	2.1	6.3	4.8	5.4
From other private creditors	8.3	51.6	25.3	23.2	12.5	12.1	-8.4	-10.6	10.0	8.8
<i>Memorandum</i>										
Exceptional financing	8.9	0.1	4.1	4.9	3.5	1.2	2.0	-0.5	0.3	0.3

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	-23.6	-3.2	2.8	31.0	20.3	-29.6	19.0	97.9	73.3	49.6
Balance on capital account	0.3	0.5	1.0	4.0	-0.2	0.1	0.8	1.9	-0.1	0.7
Balance on financial account	31.9	22.3	4.2	-27.7	-7.0	31.0	-6.9	-88.8	-63.4	-43.1
Change in reserves (- = increase)	10.4	1.0	0.7	-22.4	-13.7	19.2	5.4	-38.4	-31.6	-24.5
Other official flows, net	4.2	6.4	6.2	0.5	5.4	6.2	1.7	-1.6	-4.2	-3.9
Private flows, net	17.3	14.9	-2.7	-5.7	1.4	5.6	-14.0	-48.7	-27.6	-14.7
External financing										
Net external financing	16.0	13.1	3.6	9.9	13.8	15.4	—	-6.3	-6.9	-1.6
Nondebt-creating inflows	2.0	3.7	3.7	10.9	6.3	8.1	9.1	12.1	11.7	12.7
Net external borrowing	14.0	9.4	-0.1	-1.0	7.5	7.3	-9.1	-18.4	-18.6	-14.3
From official creditors	3.5	4.9	2.9	0.4	2.8	1.6	1.5	-0.4	-1.9	-2.4
Of which,										
Credit and loans from IMF	-0.8	0.4	-0.2	0.7	-0.3	-0.6	-0.5	-0.6	...	...
From banks	1.5	-1.2	-2.6	-6.9	-1.5	7.5	2.2	-0.8	-2.2	-1.4
From other private creditors	9.0	5.7	-0.4	5.5	6.2	-1.8	-12.8	-17.3	-14.5	-10.6
<i>Memorandum</i>										
Exceptional financing	16.4	12.8	11.9	9.8	7.4	5.2	4.0	2.6	2.2	—
Nonfuel										
Balance of payments										
Balance on current account	-95.5	-82.5	-98.9	-105.2	-79.4	-57.2	-29.5	-37.7	-50.9	-72.6
Balance on capital account	6.1	5.8	7.8	8.5	13.7	7.3	7.6	5.1	8.0	14.0
Balance on financial account	99.9	84.8	105.3	127.5	111.2	76.2	31.7	36.9	49.5	65.4
Change in reserves (- = increase)	-50.3	-51.3	-67.9	-71.8	-42.5	-12.5	-36.7	-20.6	-20.3	-31.5
Other official flows, net	44.8	17.4	26.2	3.7	17.4	27.6	24.8	14.7	35.7	7.8
Private flows, net	105.5	118.7	147.0	195.6	136.3	61.2	43.6	42.8	34.1	89.0
External financing										
Net external financing	179.1	154.8	209.5	232.3	231.8	172.0	162.7	156.5	190.3	203.7
Nondebt-creating inflows	95.2	97.5	111.7	142.7	162.8	137.4	131.9	136.4	142.0	147.9
Net external borrowing	83.9	57.3	97.8	89.6	69.0	34.7	30.8	20.0	48.3	55.8
From official creditors	45.1	17.6	29.6	7.4	11.2	28.1	26.7	11.0	30.3	8.6
Of which,										
Credit and loans from IMF	0.6	-1.2	12.8	-3.6	1.2	9.1	1.8	-6.0	...	...
From banks	15.6	-26.4	23.8	29.4	30.1	19.6	-5.3	8.2	4.2	14.8
From other private creditors	23.2	66.1	44.4	52.9	27.7	-13.1	9.4	0.8	13.8	32.4
<i>Memorandum</i>										
Exceptional financing	17.2	7.3	7.7	10.4	8.2	12.6	21.4	19.4	22.2	16.0
By external financing source										
Net debtor countries										
Balance of payments										
Balance on current account	-103.9	-78.3	-98.3	-87.3	-70.3	-71.5	-24.4	2.5	-27.8	-56.4
Balance on capital account	6.7	6.5	9.0	12.7	13.6	7.3	7.7	5.0	7.8	14.5
Balance on financial account	109.1	87.3	102.6	103.4	109.7	88.9	27.8	-0.1	29.3	48.9
Change in reserves (- = increase)	-48.1	-52.3	-67.5	-85.9	-47.8	-5.4	-35.3	-40.4	-33.0	-43.8
Other official flows, net	47.2	21.9	29.6	2.0	21.6	30.5	24.8	16.6	34.8	5.6
Private flows, net	110.0	117.7	140.5	187.3	135.9	63.8	38.4	23.8	27.4	87.1
External financing										
Net external financing	186.9	160.7	212.4	232.6	241.0	182.8	164.5	153.1	194.1	207.5
Nondebt-creating inflows	97.4	101.1	115.7	153.6	169.3	145.5	140.3	145.5	152.5	158.4
Net external borrowing	89.5	59.6	96.8	79.0	71.7	37.3	24.2	7.7	41.6	49.1
From official creditors	48.4	22.4	32.3	7.3	14.0	29.9	29.1	11.5	28.7	6.5
Of which,										
Credit and loans from IMF	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.5	...	...
From banks	14.2	-27.8	20.2	23.3	26.9	24.6	-5.4	7.2	2.8	14.6
From other private creditors	26.9	65.0	44.2	48.4	30.8	-17.1	0.5	-11.0	10.2	28.0
<i>Memorandum</i>										
Exceptional financing	33.6	20.1	19.6	20.2	15.6	17.8	25.4	21.9	24.4	16.0

BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY ANALYTICAL CRITERIA

Table 35 (continued)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Official financing										
Balance of payments										
Balance on current account	-8.1	-9.9	-11.8	-8.7	-5.0	-10.7	-6.3	2.6	-2.0	-6.8
Balance on capital account	4.8	5.2	6.3	6.9	12.3	5.9	6.3	4.5	7.0	12.9
Balance on financial account	2.0	3.9	5.9	1.6	-7.2	5.4	0.5	-7.6	-4.7	-5.9
Change in reserves (- = increase)	-0.1	-3.4	-0.1	-3.1	-5.7	1.7	-0.7	-9.8	-8.7	-6.1
Other official flows, net	3.6	4.2	5.2	2.0	6.3	4.4	2.5	1.7	4.0	-1.5
Private flows, net	-1.5	3.1	0.9	2.6	-7.9	-0.7	-1.3	0.5	-0.1	1.7
External financing										
Net external financing	7.1	12.0	12.9	10.6	10.0	9.2	7.5	6.1	10.7	12.5
Nondebt-creating inflows	5.0	7.4	8.7	10.1	15.9	9.7	10.3	8.7	12.4	19.5
Net external borrowing	2.1	4.6	4.2	0.5	-5.9	-0.5	-2.8	-2.7	-1.7	-7.0
From official creditors	3.6	4.0	5.0	1.8	6.2	4.3	2.4	1.6	3.9	-1.7
Of which,										
Credit and loans from IMF	-0.5	1.1	1.1	0.9	0.2	—	—	-0.1	...	...
From banks	-0.8	—	0.5	1.1	1.2	0.1	—	0.1	0.4	1.0
From other private creditors	-0.6	0.6	-1.3	-2.5	-13.3	-4.9	-5.2	-4.4	-6.0	-6.3
<i>Memorandum</i>										
Exceptional financing	6.4	12.4	10.4	11.3	6.4	4.1	3.8	2.3	3.6	1.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98										
Balance of payments										
Balance on current account	-28.2	-18.6	-45.6	-42.0	-49.7	-58.9	-23.4	7.6	-15.7	-23.8
Balance on capital account	4.3	4.6	7.0	10.2	11.3	5.1	4.9	2.8	5.4	12.0
Balance on financial account	25.8	25.3	38.8	39.0	55.5	59.6	22.1	-7.8	16.2	14.2
Change in reserves (- = increase)	-9.7	-16.3	-22.7	-22.0	-2.9	8.5	0.8	-24.6	-14.0	-13.1
Other official flows, net	3.2	2.2	2.8	-8.9	4.1	11.4	13.1	-1.9	4.6	-3.8
Private flows, net	32.4	39.5	58.8	69.9	54.4	39.7	8.2	18.7	25.5	31.0
External financing										
Net external financing	40.5	46.2	73.1	73.3	68.8	59.8	43.5	44.8	61.4	63.9
Nondebt-creating inflows	20.3	27.4	31.6	50.3	49.1	47.4	41.2	46.3	46.1	52.5
Net external borrowing	20.2	18.8	41.5	23.0	19.7	12.3	2.3	-1.5	15.2	11.4
From official creditors	3.1	2.0	2.5	-9.1	4.0	11.3	13.1	-1.8	4.8	-3.5
Of which,										
Credit and loans from IMF	-0.8	1.0	0.5	0.7	3.9	10.9	5.6	-5.3	...	...
From banks	-3.4	-37.0	4.7	8.3	14.3	11.6	-6.7	-1.0	2.4	3.5
From other private creditors	20.5	53.9	34.2	23.8	1.5	-10.6	-4.1	1.3	8.0	11.4
<i>Memorandum</i>										
Exceptional financing	31.5	19.1	19.1	19.8	15.0	16.0	21.8	18.1	19.6	12.6
Other groups										
Heavily indebted poor countries										
Balance of payments										
Balance on current account	-13.8	-10.2	-12.4	-12.8	-14.8	-16.3	-12.9	-9.1	-12.1	-14.3
Balance on capital account	3.4	4.2	5.6	10.2	11.3	4.8	4.9	3.0	6.0	12.5
Balance on financial account	8.9	5.9	6.0	1.8	2.7	11.6	6.8	5.4	6.3	1.9
Change in reserves (- = increase)	1.5	-2.7	-0.9	-3.2	-0.1	1.6	-2.7	-2.6	-3.1	-3.1
Other official flows, net	3.0	2.4	4.1	-2.2	4.3	4.9	3.3	2.7	3.0	-4.1
Private flows, net	4.4	6.2	2.9	7.2	-1.5	5.2	6.2	5.3	6.4	9.1
External financing										
Net external financing	11.0	12.3	14.8	15.7	15.0	16.1	16.3	12.0	17.3	19.1
Nondebt-creating inflows	5.7	7.2	9.5	14.8	17.2	11.0	12.1	8.8	12.5	20.4
Net external borrowing	5.3	5.1	5.3	0.9	-2.2	5.1	4.1	3.2	4.8	-1.3
From official creditors	3.2	2.7	4.8	-1.6	4.6	5.3	3.6	3.1	3.4	-3.8
Of which,										
Credit and loans from IMF	-0.2	0.5	0.6	0.3	—	0.2	0.2	0.1	...	...
From banks	-0.1	1.2	1.0	1.6	0.7	—	0.2	0.1	0.4	1.0
From other private creditors	2.3	1.2	-0.5	0.9	-7.5	-0.2	0.2	—	0.9	1.5
<i>Memorandum</i>										
Exceptional financing	9.3	8.7	5.9	10.7	5.1	-1.1	5.9	4.2	5.7	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	-25.0	-11.4	-4.7	12.4	10.5	-28.6	14.2	77.2	61.2	39.6
Balance on capital account	1.4	1.3	2.0	0.8	0.4	0.5	1.3	1.9	0.2	0.3
Balance on financial account	26.6	23.3	4.4	-10.0	-0.5	29.7	-4.2	-68.2	-52.5	-32.2
Change in reserves (- = increase)	2.8	-5.7	-4.3	-17.0	-13.0	13.9	1.3	-31.3	-32.9	-24.1
Other official flows, net	0.5	1.5	2.4	2.2	—	3.0	1.6	-4.3	-3.9	-2.7
Private flows, net	23.2	27.5	6.3	4.9	12.5	12.8	-7.1	-32.5	-15.7	-5.4
External financing										
Net external financing	16.9	16.7	7.5	14.8	14.4	12.9	-1.2	-4.6	-5.7	2.2
Nondebt-creating inflows	5.4	5.8	6.3	7.1	5.3	5.3	5.6	8.7	8.8	10.2
Net external borrowing	11.4	10.9	1.2	7.7	9.1	7.6	-6.8	-13.3	-14.5	-8.0
From official creditors	-1.1	-0.3	-0.2	0.5	-1.4	-0.4	-1.1	-1.7	-1.0	-1.3
Of which,										
Credit and loans from IMF	-0.5	0.5	0.2	0.6	0.3	-0.1	—	-0.1	...	...
From banks	-1.4	-1.7	-2.3	-6.1	-1.2	3.2	3.2	-0.8	-1.7	-1.7
From other private creditors	14.0	12.9	3.7	13.2	11.7	4.8	-8.9	-10.8	-11.8	-5.0
<i>Memorandum</i>										
Exceptional financing	13.4	10.0	9.5	6.9	5.4	2.9	2.4	1.7	2.1	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	324.8	380.2	448.2	541.1	591.3	604.2	641.3	684.8	736.8	792.5
Regional groups										
Africa	19.7	24.7	26.6	31.2	41.9	39.6	39.7	50.4	61.0	70.1
Sub-Saharan	13.4	15.9	19.0	21.0	27.6	26.2	26.9	31.1	34.4	40.7
Developing Asia	125.5	174.3	200.8	246.5	264.9	289.8	322.9	330.8	351.6	373.3
Excluding China and India	91.8	100.4	106.2	118.0	96.3	112.1	131.3	123.5	121.8	126.6
Middle East, Malta, and Turkey	70.0	75.9	90.6	106.7	114.2	113.5	124.7	147.1	173.7	195.7
Western Hemisphere	109.6	105.4	130.3	156.8	170.2	161.3	154.1	156.5	150.5	153.4
Analytical groups										
By source of export earnings										
Fuel	51.5	53.4	55.8	74.4	86.4	80.0	84.0	120.8	152.5	176.8
Nonfuel	273.3	326.9	392.4	466.8	504.9	524.2	557.4	564.0	584.3	615.7
of which, primary products	39.8	48.9	53.8	58.3	62.1	59.0	59.7	59.4	63.5	68.1
By external financing source										
Net debtor countries	300.3	355.5	419.4	504.5	552.2	567.0	596.9	628.0	661.0	704.6
of which, official financing	27.6	30.7	30.8	33.2	37.2	35.1	34.7	43.4	52.0	58.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	93.2	110.6	128.7	155.2	152.6	148.3	146.2	165.2	179.2	192.1
Other groups										
Heavily indebted poor countries	22.2	24.2	26.7	28.3	28.9	27.9	29.9	31.3	34.5	37.5
Middle East and north Africa	68.6	75.7	84.2	99.0	108.6	106.0	112.7	142.9	175.8	199.9
	<i>Ratio of reserves to imports of goods and services²</i>									
Developing countries	38.6	41.5	41.4	45.2	45.9	49.7	52.3	47.5	49.0	48.5
Regional groups										
Africa	19.0	22.7	20.4	23.6	30.6	29.1	29.1	34.9	40.1	43.6
Sub-Saharan	17.0	19.5	19.4	20.6	25.7	24.9	25.9	28.0	29.7	33.2
Developing Asia	37.9	44.1	40.8	45.4	47.1	59.5	60.9	50.4	50.6	48.7
Excluding China and India	45.2	40.9	34.4	35.4	28.3	42.5	47.3	37.4	36.5	35.2
Middle East, Malta, and Turkey	34.5	42.7	44.2	45.1	45.1	46.4	53.1	54.5	64.3	67.4
Western Hemisphere	53.8	45.0	51.0	55.0	50.9	46.3	47.4	42.1	38.9	36.7
Analytical groups										
By source of export earnings										
Fuel	28.9	34.0	32.0	38.5	41.5	40.1	42.7	54.2	63.2	69.3
Nonfuel	41.2	43.1	43.2	46.5	46.8	51.6	54.1	46.3	46.2	44.6
of which, primary products	63.8	71.0	62.6	61.9	61.6	59.8	64.8	59.3	60.4	59.3
By external financing source										
Net debtor countries	40.7	43.3	42.7	46.8	47.5	51.6	53.5	47.6	48.1	47.0
of which, official financing	53.0	53.6	45.1	45.7	51.0	46.6	44.9	51.1	56.4	57.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	44.0	48.5	45.4	49.0	43.7	45.5	46.9	47.0	48.3	48.0
Other groups										
Heavily indebted poor countries	47.4	50.0	45.4	43.0	41.3	39.3	41.6	40.0	41.5	41.1
Middle East and north Africa	35.4	42.4	43.0	45.6	48.0	48.1	51.7	59.4	69.3	74.1

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-Sahara	—	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
Excluding China and India	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	1,538.6	1,658.0	1,808.9	1,880.6	1,966.5	2,101.5	2,166.3	2,140.6	2,155.4	2,186.4
Regional groups										
Africa	267.8	287.8	304.1	302.3	292.8	291.4	290.8	285.1	275.1	268.0
Developing Asia	466.7	519.2	579.1	615.1	660.5	681.9	715.8	693.5	697.0	711.1
Middle East, Malta, and Turkey	278.5	285.7	306.1	317.2	342.6	376.5	392.9	409.7	416.9	426.0
Western Hemisphere	525.6	565.4	619.6	646.0	670.7	751.7	766.9	752.2	766.3	781.3
Analytical groups										
By external financing source										
Net debtor countries	1,499.1	1,618.6	1,765.0	1,833.4	1,905.5	2,026.4	2,087.2	2,061.9	2,077.0	2,107.6
of which, official financing	161.6	175.6	182.4	181.2	171.9	173.2	171.6	163.2	161.3	155.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	683.6	727.4	767.0	797.8	826.5	882.0	914.4	898.5	900.8	907.1
Countries in transition	236.3	260.1	276.1	299.1	308.6	360.4	358.4	358.9	367.0	374.7
Central and eastern Europe	113.1	114.7	125.5	138.1	144.6	167.6	172.6	177.0	186.1	195.6
Commonwealth of Independent States and Mongolia	123.2	145.4	150.7	161.0	164.0	192.8	185.7	181.8	180.9	179.1
Russia	112.7	127.5	128.0	136.1	134.6	158.2	144.3	140.7	136.8	132.9
Excluding Russia	10.5	17.9	22.7	24.9	29.4	34.6	41.4	41.1	44.1	46.2
Debt-service payments¹										
Developing countries	174.6	194.8	237.5	277.6	305.4	313.8	353.4	337.8	330.4	315.2
Regional groups										
Africa	28.7	29.3	33.1	30.8	29.2	28.1	27.5	28.0	29.4	26.9
Developing Asia	53.1	63.9	75.1	79.5	85.9	98.1	109.2	90.6	87.1	89.9
Middle East, Malta, and Turkey	21.4	26.0	32.1	42.7	37.6	39.1	39.8	41.4	47.4	44.3
Western Hemisphere	71.4	75.5	97.1	124.6	152.7	148.4	176.8	177.7	166.5	154.2
Analytical groups										
By external financing source										
Net debtor countries	171.0	186.9	229.4	264.8	296.8	305.6	346.4	330.7	321.3	306.3
of which, official financing	14.6	15.8	17.2	15.1	13.4	11.9	11.3	11.8	12.6	12.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	65.3	66.8	84.2	91.5	114.9	126.9	155.1	127.2	117.8	116.4
Countries in transition	18.2	21.6	29.5	31.4	32.8	49.4	45.8	49.8	50.8	51.6
Central and eastern Europe	11.5	14.8	19.7	21.4	23.2	28.6	27.7	32.2	31.4	31.8
Commonwealth of Independent States and Mongolia	6.7	6.8	9.8	10.0	9.6	20.8	18.2	17.6	19.4	19.9
Russia	6.2	4.3	6.4	6.9	5.9	16.3	12.9	11.3	14.3	14.7
Excluding Russia	0.5	2.5	3.5	3.1	3.7	4.5	5.3	6.4	5.2	5.2

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	204.6	191.7	175.2	162.3	156.3	180.0	172.2	138.3	136.6	131.4
Regional groups										
Africa	272.4	281.9	253.3	226.6	215.1	242.0	226.9	183.4	176.6	168.2
Developing Asia	157.3	140.1	127.4	121.7	116.8	126.4	123.5	98.9	97.1	91.5
Middle East, Malta, and Turkey	159.7	154.6	144.8	128.6	133.3	174.6	158.5	123.2	123.6	129.2
Western Hemisphere	288.0	272.4	251.4	236.1	224.0	257.6	254.1	209.9	208.7	196.8
Analytical groups										
By external financing source										
Net debtor countries	230.3	212.7	193.5	180.0	171.3	191.2	185.3	151.8	149.4	141.8
of which, official financing	381.2	398.0	340.2	296.9	260.7	285.6	258.5	196.2	187.9	176.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	344.3	330.4	305.0	280.3	265.6	312.7	299.2	236.6	238.9	228.7
Countries in transition	130.6	128.7	106.9	106.6	104.2	126.7	130.7	107.7	104.1	101.4
Central and eastern Europe	136.4	120.6	100.6	103.8	98.6	107.2	115.0	105.9	102.2	98.9
Commonwealth of Independent States and Mongolia	125.7	135.9	112.7	109.2	109.8	150.3	149.8	109.4	106.1	104.4
Russia	171.1	166.1	134.2	132.4	130.6	181.3	170.3	122.1	118.0	116.8
Excluding Russia	32.7	59.2	59.2	55.8	63.5	84.4	105.5	80.7	80.8	80.0
Debt-service payments										
Developing countries	23.2	22.5	23.0	24.0	24.3	26.9	28.1	21.8	20.9	19.0
Regional groups										
Africa	29.2	28.7	27.6	23.1	21.5	23.3	21.4	18.0	18.9	16.9
Developing Asia	17.9	17.3	16.5	15.7	15.2	18.2	18.8	12.9	12.1	11.6
Middle East, Malta, and Turkey	12.3	14.1	15.2	17.3	14.6	18.2	16.1	12.5	14.1	13.4
Western Hemisphere	39.1	36.4	39.4	45.5	51.0	50.9	58.6	49.6	45.3	38.8
Analytical groups										
By external financing source										
Net debtor countries	26.3	24.6	25.1	26.0	26.7	28.8	30.8	24.3	23.1	20.6
of which, official financing	34.3	35.8	32.0	24.7	20.3	19.6	17.0	14.2	14.6	13.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	32.9	30.3	33.5	32.1	36.9	45.0	50.7	33.5	31.2	29.4
Countries in transition	10.1	10.7	11.4	11.2	11.1	17.3	16.7	14.9	14.4	14.0
Central and eastern Europe	13.9	15.6	15.8	16.1	15.8	18.3	18.4	19.2	17.2	16.1
Commonwealth of Independent States and Mongolia	6.9	6.4	7.4	6.8	6.5	16.2	14.7	10.6	11.4	11.6
Russia	9.4	5.6	6.7	6.7	5.7	18.7	15.2	9.8	12.3	12.9
Excluding Russia	1.7	8.3	9.0	7.0	8.1	10.9	13.4	12.5	9.5	9.0

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	1,538.6	1,658.0	1,808.9	1,880.6	1,966.5	2,101.5	2,166.3	2,140.6	2,155.4	2,186.4
By maturity										
Short-term	249.2	239.4	286.9	309.4	371.6	372.0	298.9	279.0	268.3	267.2
Long-term	1,289.4	1,418.7	1,522.0	1,571.3	1,594.9	1,729.6	1,867.4	1,861.5	1,887.1	1,919.2
By type of creditor										
Official	725.9	789.1	832.1	891.1	847.2	892.5	915.3	912.8	942.3	948.0
Banks	380.7	374.6	412.2	460.2	532.6	566.2	560.5	557.2	560.9	577.8
Other private	432.0	494.4	564.5	529.4	586.8	642.9	690.5	670.5	652.1	660.6
Regional groups										
Africa										
Total debt	267.8	287.8	304.1	302.3	292.8	291.4	290.8	285.1	275.1	268.0
By maturity										
Short-term	34.1	38.3	43.4	46.1	53.9	53.4	57.0	36.9	36.1	27.7
Long-term	233.7	249.5	260.7	256.3	238.8	238.0	233.7	248.2	239.0	240.3
By type of creditor										
Official	183.1	200.4	212.9	214.4	202.7	208.1	206.5	199.5	194.7	185.8
Banks	43.8	44.5	44.2	42.6	40.9	36.2	35.8	33.2	31.2	30.6
Other private	40.9	42.9	47.0	45.3	49.2	47.1	48.4	52.4	49.2	51.6
Sub-Saharan										
Total debt	211.8	225.9	237.2	235.7	230.7	228.8	230.9	230.8	224.8	221.3
By maturity										
Short-term	32.0	36.3	41.5	43.7	51.7	50.9	54.2	34.2	33.2	24.6
Long-term	179.9	189.6	195.7	192.0	179.0	177.9	176.7	196.6	191.6	196.7
By type of creditor										
Official	150.9	162.1	168.5	168.7	159.6	164.5	165.5	161.6	159.1	152.5
Banks	20.0	20.8	21.7	21.7	21.9	17.2	17.0	16.8	16.5	17.2
Other private	40.9	42.9	47.0	45.3	49.2	47.1	48.4	52.4	49.2	51.6
Developing Asia										
Total debt	466.7	519.2	579.1	615.1	660.5	681.9	715.8	693.5	697.0	711.1
By maturity										
Short-term	68.5	76.4	110.1	114.9	154.2	152.2	74.8	62.8	61.1	65.0
Long-term	398.2	442.8	469.0	500.2	506.3	529.7	641.0	630.7	635.9	646.1
By type of creditor										
Official	224.2	252.6	255.1	265.8	268.8	289.4	309.1	317.3	325.1	333.7
Banks	109.4	122.7	159.5	190.9	215.1	209.6	190.8	180.8	183.8	194.8
Other private	133.1	143.9	164.4	158.4	176.5	182.9	215.9	195.4	188.1	182.6
Middle East, Malta, and Turkey										
Total debt	278.5	285.7	306.1	317.2	342.6	376.5	392.9	409.7	416.9	426.0
By maturity										
Short-term	71.5	45.1	47.3	52.8	60.9	70.8	73.7	76.2	71.3	73.7
Long-term	207.0	240.6	258.8	264.4	281.6	305.6	319.2	333.6	345.6	352.3
By type of creditor										
Official	151.8	161.7	172.6	173.3	166.7	168.3	167.7	173.6	189.3	191.6
Banks	86.1	91.2	93.2	112.1	156.8	185.7	202.1	214.0	205.2	210.4
Other private	40.7	32.7	40.4	31.8	19.0	22.5	23.1	22.1	22.5	24.1
Western Hemisphere										
Total debt	525.6	565.4	619.6	646.0	670.7	751.7	766.9	752.2	766.3	781.3
By maturity										
Short-term	75.1	79.6	86.1	95.6	102.5	95.6	93.5	103.1	99.8	100.8
Long-term	450.5	485.8	533.5	550.5	568.2	656.2	673.5	649.1	666.6	680.5
By type of creditor										
Official	166.9	174.3	191.5	237.6	208.9	226.8	232.0	222.4	233.3	237.0
Banks	141.5	116.2	115.4	114.6	119.8	134.6	131.8	129.2	140.8	142.0
Other private	217.2	274.9	312.7	293.9	342.0	390.3	403.2	400.6	392.3	402.3

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	277.1	291.7	303.1	301.4	314.4	337.6	345.8	341.7	341.0	342.3
By maturity										
Short-term	53.4	41.3	40.4	43.4	52.3	60.9	63.4	40.6	40.9	41.3
Long-term	223.7	250.4	262.7	258.1	262.2	276.7	282.4	301.1	300.1	301.0
By type of creditor										
Official	136.6	149.0	164.0	162.2	162.1	166.0	166.0	163.6	163.4	162.9
Banks	87.4	88.4	84.5	100.0	110.9	123.7	129.0	129.3	129.1	129.9
Other private	53.0	54.3	54.5	39.3	41.5	47.9	50.7	48.8	48.5	49.5
Nonfuel										
Total debt	1,261.5	1,366.3	1,505.8	1,579.2	1,652.1	1,763.9	1,820.6	1,798.9	1,814.4	1,844.1
By maturity										
Short-term	195.8	198.1	246.5	266.0	319.3	311.1	235.5	238.4	227.5	225.9
Long-term	1,065.8	1,168.3	1,259.3	1,313.2	1,332.8	1,452.8	1,585.0	1,560.4	1,587.0	1,618.2
By type of creditor										
Official	589.3	640.1	668.1	728.9	685.1	726.5	749.3	749.3	778.9	785.1
Banks	293.3	286.2	327.7	360.2	421.7	442.5	431.4	427.9	431.9	447.9
Other private	378.9	440.1	510.0	490.1	545.3	595.0	639.9	621.7	603.6	611.1
Nonfuel primary products										
Total debt	183.1	195.6	203.1	202.7	200.3	206.4	210.2	212.3	216.6	216.7
By maturity										
Short-term	23.2	25.0	28.0	27.7	27.5	26.0	24.1	25.6	26.8	17.0
Long-term	159.9	170.6	175.1	175.1	172.8	180.4	186.1	186.8	189.8	199.6
By type of creditor										
Official	124.9	135.1	140.8	136.7	135.2	139.7	143.3	141.9	142.9	141.3
Banks	28.9	30.8	32.5	33.6	30.9	30.2	30.5	30.7	32.2	33.9
Other private	29.4	29.7	29.8	32.4	34.1	36.5	36.5	39.7	41.5	41.5
By external financing source										
Net debtor countries										
Total debt	1,499.1	1,618.6	1,765.0	1,833.4	1,905.5	2,026.4	2,087.2	2,061.9	2,077.0	2,107.6
By maturity										
Short-term	229.3	217.5	267.5	288.3	345.6	339.9	266.7	248.2	237.0	235.2
Long-term	1,269.8	1,401.1	1,497.5	1,545.1	1,560.0	1,686.5	1,820.6	1,813.7	1,840.0	1,872.4
By type of creditor										
Official	721.4	784.3	827.3	885.4	841.6	886.4	909.9	908.1	938.1	943.9
Banks	364.4	355.7	393.8	425.6	486.9	509.3	499.5	495.4	499.6	517.2
Other private	413.3	478.6	543.9	522.4	577.1	630.7	677.8	658.4	639.4	646.5
Official financing										
Total debt	161.6	175.6	182.4	181.2	171.9	173.2	171.6	163.2	161.3	155.8
By maturity										
Short-term	14.1	14.2	15.6	13.5	12.9	14.0	14.6	15.0	15.8	5.8
Long-term	147.5	161.4	166.9	167.7	159.0	159.2	157.1	148.2	145.5	150.0
By type of creditor										
Official	126.3	141.0	149.8	150.4	143.4	145.3	145.8	140.0	139.5	135.7
Banks	27.2	27.0	23.8	21.9	18.6	17.8	16.3	14.1	12.8	11.4
Other private	8.0	7.6	8.8	8.9	9.9	10.1	9.5	9.1	9.0	8.7

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	683.6	727.4	767.0	797.8	826.5	882.0	914.4	898.5	900.8	907.1
By maturity										
Short-term	97.6	84.0	97.1	109.3	157.1	158.9	96.1	74.8	68.4	56.0
Long-term	586.1	643.4	669.9	688.5	669.4	723.2	818.3	823.7	832.4	851.1
By type of creditor										
Official	381.6	409.2	427.6	494.7	468.4	493.8	506.6	502.1	508.2	510.3
Banks	191.6	155.6	154.7	177.4	188.3	190.3	180.5	173.9	176.2	179.5
Other private	110.4	162.5	184.7	125.6	169.8	197.9	227.4	222.4	216.4	217.3
Other groups										
Heavily indebted poor countries										
Total debt	192.0	203.4	206.2	202.6	194.1	194.6	195.6	190.2	191.4	188.5
By maturity										
Short-term	15.4	15.5	17.9	17.7	17.5	15.7	15.8	15.5	16.5	6.6
Long-term	176.6	188.0	188.4	184.9	176.6	178.9	179.8	174.7	174.9	181.9
By type of creditor										
Official	159.7	172.0	176.7	172.0	158.6	162.3	164.2	159.5	160.2	157.0
Banks	17.4	18.7	18.5	19.1	18.4	14.4	14.4	14.4	15.0	15.3
Other private	15.0	12.8	11.0	11.6	17.1	17.8	17.1	16.3	16.2	16.1
Middle East and north Africa										
Total debt	287.8	303.9	324.4	329.5	341.4	363.8	370.0	368.0	371.4	378.6
By maturity										
Short-term	55.3	36.0	33.7	34.7	40.2	46.2	46.2	43.7	44.8	46.0
Long-term	232.5	267.9	290.8	294.7	301.2	317.6	323.8	324.3	326.6	332.7
By type of creditor										
Official	174.0	187.9	205.9	207.8	199.3	203.6	202.3	201.9	203.6	208.0
Banks	90.7	93.4	92.5	108.9	121.5	136.1	142.9	142.2	143.4	144.5
Other private	23.2	22.6	26.0	12.7	20.6	24.2	24.8	23.9	24.4	26.2

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Developing countries	40.7	41.8	40.5	38.2	37.9	41.8	43.5	39.5	39.2	37.3
Regional groups										
Africa	69.8	78.3	74.2	69.6	66.3	68.3	67.1	64.8	63.0	58.8
Sub-Sahara	72.5	80.8	74.7	71.1	67.5	70.6	70.0	69.2	69.3	65.3
Developing Asia	32.8	35.3	32.9	31.1	32.3	35.8	34.8	31.4	30.0	28.1
Excluding China and India	53.5	53.2	52.8	51.7	58.5	81.0	74.4	67.4	67.1	60.9
Middle East, Malta, and Turkey	47.2	52.8	49.1	46.4	48.1	54.4	54.0	50.3	51.1	52.1
Western Hemisphere	38.0	35.6	37.0	35.5	33.7	37.6	43.5	38.6	39.8	38.1
Analytical groups										
By source of export earnings										
Fuel	60.1	66.3	60.2	53.4	53.1	61.0	57.0	48.7	45.8	46.7
Nonfuel	38.0	38.7	38.0	36.3	35.9	39.5	41.6	38.2	38.1	36.0
of which, primary products	88.9	89.6	78.4	72.9	68.5	71.3	73.4	72.2	74.1	70.2
By external financing source										
Net debtor countries	42.2	43.3	41.8	39.5	38.9	42.5	44.5	40.7	40.3	38.2
of which, official financing	80.5	96.4	90.6	81.7	75.8	74.5	69.9	63.9	62.7	57.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	65.5	62.2	54.6	51.1	51.8	61.5	73.5	67.0	68.9	65.8
Other groups										
Heavily indebted poor countries	117.9	133.1	125.9	116.8	107.3	104.1	98.4	93.8	94.7	88.1
Middle East and north Africa	57.0	60.1	59.1	53.4	53.9	60.1	56.4	50.2	48.1	50.0

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	9.4	8.7	8.7	8.3	7.5	8.6	8.8	6.8	6.5	6.6
Regional groups										
Africa	9.0	9.0	9.0	9.5	7.9	8.1	7.7	6.4	7.2	8.0
Sub-Sahara	7.2	7.7	7.8	8.6	6.8	6.8	6.8	5.7	7.0	8.2
Developing Asia	6.9	6.3	6.1	6.0	4.9	5.7	6.2	3.7	2.8	2.9
Excluding China and India	6.2	6.0	6.2	6.2	6.5	7.4	6.9	5.2	4.2	4.7
Middle East, Malta, and Turkey	5.0	4.6	4.7	3.9	3.9	4.5	4.3	3.6	4.2	4.6
Western Hemisphere	17.7	16.2	16.8	16.0	15.4	17.2	17.8	16.0	15.7	14.8
Analytical groups										
By source of export earnings										
Fuel	5.0	4.5	4.7	4.6	3.7	4.6	3.4	2.6	3.0	3.4
Nonfuel	10.7	9.7	9.7	9.3	8.4	9.4	10.0	8.0	7.5	7.3
of which, primary products	9.5	8.3	8.5	7.5	7.2	7.8	7.2	7.4	9.6	8.6
By external financing source										
Net debtor countries	10.5	9.5	9.6	9.3	8.3	9.2	9.6	7.5	7.2	7.1
of which, official financing	9.8	10.2	8.3	8.4	7.3	7.4	6.0	5.2	5.2	5.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	11.8	10.2	11.4	11.7	10.6	12.7	12.8	10.0	9.5	10.7
Other groups										
Heavily indebted poor countries	9.4	10.2	8.4	9.9	6.1	5.9	4.4	3.9	3.9	5.7
Middle East and north Africa	5.1	4.4	4.6	3.9	3.8	4.4	3.6	2.9	2.8	3.0
Amortization²										
Developing countries	13.8	13.9	14.3	15.6	16.8	18.3	19.3	15.0	14.4	12.4
Regional groups										
Africa	20.2	19.7	18.5	13.6	13.6	15.3	13.7	11.7	11.7	8.9
Sub-Sahara	13.6	13.3	13.1	9.8	11.0	13.4	12.0	10.8	11.1	7.4
Developing Asia	11.0	10.9	10.4	9.7	10.2	12.4	12.6	9.2	9.3	8.7
Excluding China and India	12.2	12.4	11.4	10.6	13.2	17.4	17.5	12.8	13.9	13.1
Middle East, Malta, and Turkey	7.2	9.5	10.5	13.5	10.8	13.6	11.8	8.8	9.8	8.8
Western Hemisphere	21.4	20.2	22.5	29.5	35.6	33.6	40.7	33.6	29.6	24.0
Analytical groups										
By source of export earnings										
Fuel	10.9	12.5	14.1	14.6	13.4	14.1	11.2	7.3	7.2	6.1
Nonfuel	14.7	14.2	14.3	15.9	17.6	19.0	21.2	17.2	16.3	13.9
of which, primary products	13.7	12.1	14.6	14.6	11.7	12.1	12.6	12.7	12.2	11.5
By external financing source										
Net debtor countries	15.8	15.0	15.6	16.7	18.4	19.6	21.1	16.8	15.9	13.5
of which, official financing	24.5	25.6	23.7	16.3	13.0	12.3	11.0	9.0	9.4	8.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	21.1	20.1	22.1	20.5	26.3	32.2	37.9	23.5	21.8	18.6
Other groups										
Heavily indebted poor countries	22.3	23.1	20.5	11.0	12.8	16.2	13.9	12.8	12.1	6.2
Middle East and north Africa	10.4	12.0	13.3	15.3	12.1	12.6	9.8	6.1	6.0	6.0

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 estimate 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	0.6	0.5	0.9	1.1
Regional groups								
Africa	1.1	0.8	2.4	0.4	0.9	1.0	0.5	0.2
Sub-Saharan	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
Excluding China and India	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	1.3
By external financing source								
Net debtor countries	1.1	0.8	1.0	0.7	0.7	0.6	1.1	1.2
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	1.6	1.0	5.4	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	1.7	4.9	3.2
Russia	0.1	0.2	0.3	1.0	1.0	1.9	5.9	3.1
Excluding Russia	—	0.1	0.3	0.4	0.5	1.2	2.9	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 2003–2006
	1979–86	1987–94									
World											
Saving	23.0	23.0	23.6	23.4	23.9	23.0	23.1	23.7	22.8	22.9	23.7
Investment	23.7	24.1	24.2	24.1	24.2	23.3	23.1	23.5	23.1	23.1	23.9
Advanced economies											
Saving	21.9	21.7	21.4	21.4	22.0	22.0	21.6	21.6	20.5	20.9	21.9
Private	21.5	20.7	20.9	20.4	19.8	19.9	18.6	18.2	17.2	17.4	18.0
Public	0.4	1.0	0.5	1.0	2.2	2.1	3.0	3.4	3.3	3.4	3.9
Investment	23.0	22.2	21.5	21.6	21.9	21.8	21.9	22.2	21.2	21.0	21.7
Private	18.3	18.2	17.6	17.7	18.2	18.1	18.1	18.6	17.6	17.4	18.4
Public	4.4	4.1	3.9	3.9	3.7	3.6	3.7	3.6	3.6	3.5	3.3
Net lending	-1.1	-0.5	-0.2	-0.2	0.1	0.2	-0.3	-0.6	-0.7	-0.1	0.2
Private	3.2	2.5	3.3	2.7	1.6	1.7	0.4	-0.4	-0.4	—	-0.4
Public	-4.2	-3.1	-3.4	-2.9	-1.5	-1.5	-0.7	-0.2	-0.3	-0.1	0.6
Current transfers	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3
Factor income	-0.5	-0.4	-0.3	-0.3	-0.2	-0.1	0.2	0.4	0.2	0.6	0.7
Resource balance	-0.3	0.1	0.4	0.4	0.6	0.6	—	-0.6	-0.5	-0.4	-0.2
United States											
Saving	19.1	16.9	17.0	17.3	18.1	18.8	18.4	18.1	16.4	17.4	19.6
Private	19.7	17.8	17.1	16.5	16.2	15.7	14.5	13.4	11.8	12.8	15.0
Public	-0.6	-0.9	-0.1	0.8	1.9	3.1	3.9	4.7	4.6	4.6	4.6
Investment	21.0	18.6	18.7	19.1	19.9	20.7	20.9	21.1	19.6	19.3	20.9
Private	17.4	15.0	15.5	15.9	16.7	17.5	17.7	17.9	16.2	15.9	17.6
Public	3.6	3.6	3.2	3.2	3.2	3.2	3.3	3.2	3.4	3.4	3.3
Net lending	-1.9	-1.8	-1.7	-1.8	-1.8	-1.9	-2.5	-3.0	-3.3	-1.9	-1.3
Private	2.3	2.7	1.7	0.6	-0.6	-1.9	-3.1	-4.5	-4.4	-3.0	-2.6
Public	-4.2	-4.5	-3.3	-2.4	-1.3	-0.1	0.6	1.5	1.2	1.2	1.2
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	0.5	0.8	1.3	0.6	1.8	2.1
Resource balance	-1.7	-1.5	-1.3	-1.3	-1.3	-1.9	-2.8	-3.8	-3.5	-3.3	-3.1
European Union											
Saving	20.5	20.6	20.8	20.4	21.0	20.9	20.7	20.9	20.6	20.7	21.5
Private	21.0	21.6	22.9	22.0	21.0	20.0	19.0	18.8	18.7	18.6	18.9
Public	-0.5	-0.9	-2.1	-1.6	-0.1	0.9	1.7	2.1	1.9	2.1	2.6
Investment	21.8	21.4	20.2	19.6	19.8	20.5	20.6	21.3	20.8	20.8	21.2
Private	17.7	18.2	17.5	17.1	17.4	18.1	18.2	18.9	18.3	18.3	18.6
Public	3.8	3.1	2.7	2.5	2.3	2.3	2.4	2.4	2.5	2.5	2.6
Net lending	-1.3	-0.7	0.6	0.8	1.2	0.5	0.1	-0.4	-0.2	-0.1	0.3
Private	3.0	3.3	5.4	4.9	3.6	1.9	0.8	-0.1	0.4	0.4	0.3
Public	-4.4	-4.1	-4.7	-4.1	-2.4	-1.4	-0.7	-0.3	-0.6	-0.5	0.1
Current transfers	-0.3	-0.4	-0.2	-0.4	-0.3	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5
Factor income	-1.2	-0.9	-0.8	-0.7	-0.6	-0.8	-0.5	-0.4	-0.4	-0.5	-0.5
Resource balance	0.2	0.6	1.6	1.9	2.2	1.7	1.1	0.5	0.7	0.9	1.3
Japan											
Saving	31.3	33.0	30.2	30.6	30.9	29.9	28.6	28.5	27.5	26.9	26.8
Private	27.3	24.4	24.3	24.9	25.2	30.4	26.4	28.1	26.6	26.0	23.6
Public	4.0	8.6	5.9	5.7	5.8	-0.5	2.1	0.3	0.9	0.9	3.1
Investment	29.9	30.5	28.2	29.2	28.7	26.9	26.1	26.0	25.5	24.5	24.2
Private	21.6	23.5	19.9	20.6	21.1	19.5	18.3	18.9	18.7	18.6	19.4
Public	8.3	7.1	8.3	8.7	7.6	7.4	7.8	7.1	6.8	5.9	4.8
Net lending	1.4	2.5	2.0	1.4	2.2	3.0	2.5	2.5	2.0	2.4	2.6
Private	5.7	0.9	4.4	4.4	4.1	10.9	8.1	9.3	7.9	7.5	4.2
Public	-4.3	1.6	-2.3	-3.0	-1.9	-8.0	-5.6	-6.8	-5.9	-5.0	-1.6
Current transfers	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.3
Factor income	0.2	0.8	0.8	1.1	1.3	1.3	1.3	1.2	1.4	1.4	1.4
Resource balance	1.3	1.9	1.4	0.5	1.1	1.9	1.5	1.5	0.8	1.3	1.4

Table 44 (continued)

	Averages		1995	1996	1997	1998	1999	2000	2001	2002	Average 2003–2006
	1979–86	1987–94									
Newly industrialized Asian economies											
Saving	...	35.1	33.4	32.3	32.3	32.6	32.2	31.0	29.3	29.0	28.4
Private	...	27.1	26.3	25.4	25.2	25.4	25.6	24.3	22.7	22.3	21.6
Public	...	8.0	7.1	6.9	7.1	7.3	6.6	6.7	6.6	6.6	6.8
Investment	...	30.8	33.2	32.8	31.6	24.2	25.8	26.9	25.3	25.2	25.2
Private	...	24.6	26.5	26.2	25.1	17.5	19.5	21.3	19.5	19.7	20.0
Public	...	6.3	6.6	6.6	6.5	6.7	6.4	5.6	5.8	5.5	5.2
Net lending	...	4.3	0.2	-0.4	0.7	8.4	6.4	4.1	4.0	3.8	3.1
Private	...	2.6	-0.3	-0.8	0.1	7.9	6.1	3.0	3.2	2.7	1.6
Public	...	1.7	0.5	0.3	0.6	0.5	0.2	1.1	0.7	1.1	1.6
Current transfers	...	—	-0.4	-0.3	-0.4	0.1	-0.2	-0.4	-0.5	-0.4	-0.4
Factor income	...	0.3	0.3	0.2	0.6	—	0.3	0.5	0.8	0.8	0.5
Resource balance	...	3.9	0.3	-0.2	0.5	8.4	6.3	4.0	3.7	3.5	3.0
Developing countries											
Saving	21.8	24.1	27.2	26.8	27.3	25.7	25.7	26.5	25.9	25.7	26.1
Investment	24.0	25.9	28.7	28.0	27.9	26.2	25.4	25.8	26.0	26.3	26.7
Net lending	-2.2	-1.8	-1.5	-1.2	-0.5	-0.6	0.2	0.8	-0.2	-0.6	-0.7
Current transfers	0.8	1.0	1.1	1.1	1.1	0.9	0.9	1.1	1.3	1.2	1.1
Factor income	-1.9	-1.8	-0.6	-1.4	-1.6	-1.7	-1.9	-2.3	-2.3	-2.0	-1.5
Resource balance	-1.1	-0.9	-2.0	-0.9	-0.1	0.2	1.3	1.9	0.8	0.1	-0.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	1.5	1.3	3.1	4.3	2.6	3.3	3.8	3.5	3.1	2.5
Change in reserves	0.1	1.0	1.6	2.1	1.4	0.1	0.8	1.1	1.1	1.0	0.9
Regional groups											
Africa											
Saving	19.5	16.6	15.6	17.0	16.1	14.9	15.5	18.7	18.4	18.8	19.8
Investment	22.5	19.4	19.7	19.5	19.2	20.4	20.3	19.8	20.6	21.6	21.8
Net lending	-2.9	-2.8	-4.2	-2.5	-3.1	-5.5	-4.9	-1.1	-2.1	-2.8	-2.0
Current transfers	1.4	3.0	3.1	3.0	3.1	3.2	3.2	3.5	3.4	3.4	3.0
Factor income	-2.2	-4.5	-3.9	-4.7	-4.9	-4.2	-5.0	-5.3	-4.5	-3.9	-3.4
Resource balance	-2.2	-1.4	-3.3	-0.8	-1.3	-4.5	-3.0	0.7	-1.1	-2.2	-1.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.1	0.8	1.4	3.0	3.1	0.3	1.3	2.7	3.7	3.0	2.4
Change in reserves	0.1	0.4	0.4	2.2	2.3	-0.4	0.6	2.7	2.3	1.9	1.4
Developing Asia											
Saving	24.7	29.7	32.8	32.1	33.1	31.7	31.0	31.9	31.1	30.3	29.8
Investment	27.1	30.7	34.6	33.2	32.1	29.2	28.8	29.6	29.8	29.7	29.5
Net lending	-2.3	-1.0	-1.8	-1.0	1.0	2.5	2.2	2.3	1.3	0.7	0.3
Current transfers	1.2	0.9	1.2	1.3	1.6	1.3	1.3	1.4	1.4	1.3	1.2
Factor income	-0.8	-0.5	-1.3	-0.8	-1.0	-1.1	-1.1	-0.9	-0.9	-0.9	-0.9
Resource balance	-2.7	-1.5	-1.6	-1.6	0.4	2.4	2.0	1.7	0.7	0.2	—
<i>Memorandum</i>											
Acquisition of foreign assets	1.8	2.1	3.1	3.4	5.7	4.4	4.7	4.4	3.9	3.7	3.1
Change in reserves	0.2	1.2	1.9	2.1	1.6	0.8	1.3	0.9	1.0	0.9	1.0
Middle East, Malta, and Turkey											
Saving	23.1	19.5	27.5	24.7	24.9	21.1	23.8	22.7	22.8	23.4	26.5
Investment	23.7	23.4	23.3	24.2	25.2	24.8	22.9	22.0	23.0	23.9	26.8
Net lending	-0.6	-3.9	4.2	0.4	-0.3	-3.6	0.9	0.7	-0.2	-0.5	-0.2
Current transfers	0.1	-0.7	-0.8	-1.3	-2.5	-3.5	-4.2	-2.6	-0.5	-0.6	-0.5
Factor income	-0.6	-1.8	10.9	1.0	0.4	-0.4	-1.1	-6.3	-6.6	-3.9	0.2
Resource balance	-0.1	-1.3	-5.9	0.8	1.9	0.3	6.2	9.6	6.9	4.0	0.1
<i>Memorandum</i>											
Acquisition of foreign assets	1.8	—	-10.5	2.2	3.3	0.2	3.3	7.9	5.3	4.8	1.8
Change in reserves	0.2	0.8	2.0	2.6	0.9	-1.6	0.9	3.0	3.3	3.2	0.9

Table 44 (continued)

	Averages		1995	1996	1997	1998	1999	2000	2001	2002	Average 2003–2006
	1979–86	1987–94									
Western Hemisphere											
Saving	18.3	19.3	19.0	19.1	19.1	17.6	17.2	17.4	16.4	16.9	17.8
Investment	20.8	21.2	21.3	21.1	22.4	22.1	20.1	19.9	19.6	20.0	20.7
Net lending	-2.4	-1.8	-2.3	-2.0	-3.3	-4.6	-3.0	-2.4	-3.2	-3.2	-3.0
Current transfers	0.4	1.1	1.1	1.0	1.0	1.1	1.3	1.2	1.2	1.2	1.0
Factor income	-3.9	-3.3	-3.0	-2.7	-2.6	-2.6	-3.0	-3.0	-3.3	-3.3	-3.2
Resource balance	1.0	0.4	-0.5	-0.3	-1.7	-3.1	-1.2	-0.7	-1.2	-1.0	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	1.2	2.6	3.0	1.7	0.5	0.8	0.7	1.5	0.6	1.1
Change in reserves	-0.1	0.8	1.4	1.8	1.0	-0.6	-0.5	0.1	-0.2	0.2	0.6
Analytical groups											
By source of export earnings											
Fuel											
Saving	26.0	19.8	27.8	27.9	26.8	19.7	24.4	27.7	26.6	26.8	30.2
Investment	24.2	22.6	22.0	23.0	24.4	24.9	22.8	20.9	24.5	25.7	28.8
Net lending	1.7	-2.9	5.8	4.8	2.4	-5.3	1.6	6.8	2.1	1.2	1.4
Current transfers	-2.5	-2.8	-2.4	-3.0	-4.4	-5.6	-6.4	-4.5	-2.6	-2.2	-1.8
Factor income	-0.1	-2.3	11.5	-0.3	-1.2	-1.8	-2.6	-8.6	-7.2	-5.1	-0.6
Resource balance	4.3	2.2	-3.2	8.1	8.0	2.2	10.6	19.9	11.9	8.5	3.8
<i>Memorandum</i>											
Acquisition of foreign assets	2.7	-0.1	-12.7	4.7	4.8	-1.2	2.8	12.4	8.1	6.2	2.6
Change in reserves	—	—	0.2	4.2	1.8	-3.1	-0.7	6.2	4.8	4.3	1.2
Nonfuel											
Saving	21.0	24.7	27.1	26.7	27.4	26.3	25.8	26.4	25.8	25.6	25.7
Investment	23.9	26.3	29.4	28.5	28.2	26.4	25.7	26.3	26.2	26.3	26.5
Net lending	-3.0	-1.7	-2.3	-1.9	-0.9	-0.1	0.1	0.2	-0.4	-0.8	-0.8
Current transfers	1.3	1.5	1.5	1.5	1.7	1.6	1.6	1.7	1.7	1.6	1.4
Factor income	-2.2	-1.8	-1.9	-1.5	-1.6	-1.7	-1.8	-1.7	-1.8	-1.7	-1.6
Resource balance	-2.1	-1.3	-1.8	-1.9	-1.0	—	0.3	0.1	-0.3	-0.7	-0.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	1.7	2.8	3.0	4.2	3.0	3.4	2.9	3.0	2.8	2.5
Change in reserves	—	1.1	1.8	1.9	1.4	0.5	0.9	0.6	0.7	0.7	0.9
By external financing source											
Net debtor countries											
Saving	21.3	24.5	27.4	26.9	27.4	26.0	25.7	26.4	25.7	25.5	26.0
Investment	24.0	26.2	28.9	28.3	28.1	26.3	25.6	26.0	26.2	26.4	26.7
Net lending	-2.7	-1.7	-1.5	-1.4	-0.7	-0.4	0.1	0.4	-0.5	-0.9	-0.7
Current transfers	1.2	1.4	1.4	1.4	1.4	1.2	1.1	1.3	1.6	1.5	1.3
Factor income	-2.1	-2.1	-0.7	-1.6	-1.7	-1.9	-2.1	-2.4	-2.5	-2.1	-1.6
Resource balance	-1.8	-0.9	-2.2	-1.2	-0.3	0.4	1.1	1.5	0.4	-0.2	-0.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	1.7	1.3	3.0	4.2	2.8	3.4	3.5	3.3	2.9	2.5
Change in reserves	—	1.0	1.7	2.1	1.4	0.3	0.9	1.0	0.9	0.9	1.0
Official financing											
Saving	14.0	13.8	15.1	17.1	17.8	16.2	17.9	20.6	20.7	20.4	21.7
Investment	20.2	18.9	22.7	22.5	21.6	22.3	21.9	21.6	23.1	24.7	24.2
Net lending	-6.2	-5.0	-7.6	-5.4	-3.8	-6.1	-3.9	-1.0	-2.4	-4.3	-2.6
Current transfers	4.3	4.4	4.8	4.6	4.2	4.6	4.8	5.2	5.2	5.0	4.5
Factor income	-5.1	-3.7	-4.5	-3.5	-3.6	-4.1	-3.7	-3.7	-3.2	-2.8	-2.3
Resource balance	-5.4	-5.7	-7.9	-6.5	-4.5	-6.6	-5.0	-2.5	-4.3	-6.5	-4.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	0.6	0.9	0.8	1.8	-0.5	0.8	2.9	2.9	1.8	1.3
Change in reserves	0.2	0.7	0.3	1.4	2.1	-0.5	0.5	3.1	3.0	2.1	1.3

Table 44 (concluded)

	Averages		1995	1996	1997	1998	1999	2000	2001	2002	Average 2003–2006
	1979–86	1987–94									
Net debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1994–98											
Saving	17.6	20.0	22.3	21.5	20.9	17.4	18.5	19.7	18.1	18.4	21.1
Investment	21.0	22.6	24.1	24.4	24.6	21.4	19.7	20.1	20.9	21.4	22.6
Net lending	-3.4	-2.6	-1.8	-2.9	-3.8	-4.0	-1.1	-0.4	-2.9	-3.0	-1.5
Current transfers	0.6	1.4	1.5	1.1	0.6	0.4	—	0.7	1.4	1.4	1.4
Factor income	-2.7	-2.7	2.1	-1.6	-2.4	-3.0	-2.8	-5.2	-4.8	-4.0	-2.3
Resource balance	-1.3	-0.3	-5.4	-2.5	-2.0	-1.3	1.7	4.1	0.6	-0.4	-0.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	0.8	-3.2	1.6	1.6	0.8	2.9	4.7	3.5	3.1	2.6
Change in reserves	-0.2	0.6	1.5	1.3	0.4	-0.1	0.3	2.1	1.1	1.1	0.9
Countries in transition											
Saving	...	...	23.8	22.0	21.2	17.1	22.3	27.1	25.4	24.6	24.6
Investment	...	...	24.6	24.5	24.1	21.0	20.0	21.3	22.7	23.5	25.2
Net lending	...	...	-0.7	-2.4	-3.0	-3.9	2.3	5.8	2.7	1.2	-0.6
Current transfers	...	...	0.7	0.7	0.8	0.9	1.1	1.1	1.1	1.1	1.3
Factor income	...	...	-0.7	-0.8	-1.2	-2.7	-2.6	-2.4	-2.2	-2.0	-1.9
Resource balance	...	...	-0.7	-2.3	-2.5	-2.1	3.8	7.1	3.8	2.1	—
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	3.8	1.9	5.1	3.4	6.9	7.8	5.9	4.8	3.6
Change in reserves	...	...	3.7	0.2	1.1	-0.2	1.0	3.4	2.9	1.7	1.2

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 Average	1999	2000	2001	2002	Four-Year Average
	1983–90	1991–98	1999–2002					2003–2006
<i>Annual percent change unless otherwise noted</i>								
World real GDP	3.9	3.0	3.6	3.6	4.7	2.6	3.5	4.5
Advanced economies	3.7	2.5	2.6	3.4	3.8	1.3	2.1	3.3
Developing countries	4.5	5.7	4.8	3.9	5.8	4.3	5.3	6.1
Countries in transition	3.0	-5.2	4.5	3.6	6.3	4.0	4.1	4.9
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6
World trade, volume¹	5.6	6.5	6.4	5.3	12.4	2.7	5.2	7.1
Imports								
Advanced economies	7.1	6.2	6.3	7.6	11.5	1.7	4.7	6.7
Developing countries	1.5	9.3	8.2	2.1	16.6	6.4	8.0	8.6
Countries in transition	2.1	0.6	5.5	-7.8	12.9	10.1	7.9	7.6
Exports								
Advanced economies	5.9	6.4	5.7	5.1	11.5	1.7	4.5	6.6
Developing countries	5.2	9.2	7.8	4.6	15.1	5.0	6.6	8.3
Countries in transition	0.3	1.5	7.4	0.2	16.5	7.1	6.5	7.6
Terms of trade								
Advanced economies	1.3	0.3	-0.5	-0.2	-2.4	-0.3	0.9	0.4
Developing countries	-2.8	-1.2	2.1	4.4	6.8	-1.0	-1.7	-0.4
Countries in transition	-0.5	-1.5	1.0	0.7	6.0	-1.4	-1.2	-1.1
World prices in U.S. dollars								
Manufactures	5.3	-0.3	-2.7	-1.8	-5.1	-3.1	-0.6	1.0
Oil	-4.2	-6.8	17.0	37.5	56.9	-5.0	-8.6	-3.8
Nonfuel primary commodities	1.7	-0.5	-0.8	-7.0	2.6	-2.6	4.5	3.9
Consumer prices								
Advanced economies	4.7	2.8	2.0	1.4	2.3	2.4	1.7	2.0
Developing countries	47.3	30.0	5.9	6.8	6.0	5.9	5.1	3.9
Countries in transition	9.0	165.2	22.1	43.9	20.0	16.4	10.7	7.0
Interest rates (in percent)								
Real six-month LIBOR ²	5.3	3.0	3.0	4.1	4.4	1.8	1.6	3.5
World real long-term interest rate ³	5.3	3.9	2.6	3.2	2.8	2.0	2.4	3.3
<i>Percent of GDP</i>								
Balances on current account								
Advanced economies	-0.3	0.2	-0.8	-0.5	-1.0	-0.9	-0.8	-0.7
Developing countries	-1.7	-2.1	0.2	-0.2	1.1	0.4	-0.4	-1.1
Countries in transition	0.2	-0.6	0.6	-0.1	1.6	0.7	0.2	-0.5
Total external debt								
Developing countries	37.6	40.2	39.9	43.5	39.5	39.2	37.3	33.4
Countries in transition	8.4	18.9	19.7	20.3	20.7	19.7	18.2	15.5
Debt service								
Developing countries	4.3	5.4	6.2	7.1	6.2	6.0	5.4	4.7
Countries in transition	2.1	2.1	2.7	2.6	2.9	2.7	2.5	2.1

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 Average 1999–2002	Annual percent change		2001	2002	Four-Year Average 2003–2006
	1983–90	1991–98		1999	2000			
Developing countries								
Real GDP	4.5	5.7	4.8	3.9	5.8	4.3	5.3	6.1
Export volume ¹	5.2	9.2	7.8	4.6	15.1	5.0	6.6	8.3
Terms of trade ¹	-2.8	-1.2	2.1	4.4	6.8	-1.0	-1.7	-0.4
Import volume ¹	1.5	9.3	8.2	2.1	16.6	6.4	8.0	8.6
Regional groups								
Africa								
Real GDP	2.5	2.2	3.4	2.5	2.8	3.8	4.4	5.1
Export volume ¹	5.3	3.8	5.1	2.7	8.3	5.3	4.1	5.9
Terms of trade ¹	-1.0	-1.2	3.0	5.9	14.3	-3.8	-3.4	-0.8
Import volume ¹	2.7	4.9	4.9	2.2	7.8	6.0	3.7	5.0
Developing Asia								
Real GDP	7.2	7.8	6.2	6.1	6.8	5.8	6.2	7.0
Export volume ¹	8.1	12.5	10.3	8.1	21.8	4.3	7.7	9.9
Terms of trade ¹	-1.0	-0.2	-0.8	-1.7	-2.5	0.7	0.3	0.4
Import volume ¹	5.7	9.8	11.9	7.8	21.6	8.8	9.9	10.6
Middle East, Malta, and Turkey								
Real GDP	3.5	3.8	3.5	1.0	6.0	2.3	4.8	5.1
Export volume ¹	3.6	8.6	3.4	-1.9	7.5	4.6	3.6	4.0
Terms of trade ¹	-6.0	-3.3	8.9	20.8	28.3	-2.3	-7.2	-2.4
Import volume ¹	-2.4	9.0	5.7	-0.2	16.8	1.1	5.8	5.5
Western Hemisphere								
Real GDP	1.9	3.7	2.4	0.2	4.2	1.7	3.6	4.5
Export volume ¹	5.0	7.8	7.4	3.8	11.3	6.6	8.0	9.1
Terms of trade ¹	-1.8	-0.6	1.4	2.8	4.7	-1.9	0.1	-0.5
Import volume ¹	1.3	11.5	5.2	-4.4	11.8	6.3	8.0	8.2
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994–98								
Real GDP	2.8	3.4	3.6	2.1	4.5	3.4	4.4	5.2
Export volume ¹	5.3	8.2	6.5	6.3	10.4	2.7	6.9	8.1
Terms of trade ¹	-3.5	-2.8	2.7	3.3	10.6	-0.8	-1.6	-0.6
Import volume ¹	-1.1	9.3	5.6	-3.2	10.6	8.2	7.6	7.5

Table 46 (concluded)

	1990	1994	1998	1999	2000	2001	2002	2006
	<i>Percent of exports of good and services</i>							
Developing countries								
Current account balance	-3.6	-9.9	-7.4	-0.8	3.9	1.4	-1.4	-4.1
Total external debt	191.8	191.7	180.0	172.2	138.3	136.6	131.4	105.8
Debt-service payments ²	21.4	22.5	26.9	28.1	21.8	20.9	19.0	14.1
Interest payments	10.0	8.7	8.6	8.8	6.8	6.5	6.6	5.0
Amortization	11.4	13.9	18.3	19.3	15.0	14.4	12.4	9.2
Regional groups								
Africa								
Current account balance	-5.5	-11.6	-17.1	-12.1	1.4	-2.5	-4.0	-2.4
Total external debt	228.9	281.9	242.0	226.9	183.4	176.6	168.2	138.1
Debt-service payments ²	15.8	28.7	23.3	21.4	18.0	18.9	16.9	14.6
Interest payments	7.2	9.0	8.1	7.7	6.4	7.2	8.0	5.7
Amortization	8.7	19.7	15.3	13.7	11.7	11.7	8.9	8.9
Developing Asia								
Current account balance	-7.6	-5.1	8.7	8.0	6.5	3.1	1.1	-0.7
Total external debt	164.4	140.1	126.4	123.5	98.9	97.1	91.5	71.2
Debt-service payments ²	17.6	17.3	18.2	18.8	12.9	12.1	11.6	7.6
Interest payments	8.1	6.3	5.7	6.2	3.7	2.8	2.9	2.2
Amortization	9.5	10.9	12.4	12.6	9.2	9.3	8.7	5.4
Middle East, Malta, and Turkey								
Current account balance	-0.5	-1.5	-10.6	6.0	18.3	18.5	11.2	-2.5
Total external debt	131.1	154.6	174.6	158.5	123.2	123.6	129.2	123.0
Debt-service payments ²	13.5	14.1	18.2	16.1	12.5	14.1	13.4	13.9
Interest payments	5.0	4.6	4.5	4.3	3.6	4.2	4.6	4.6
Amortization	8.5	9.5	13.6	11.8	8.8	9.8	8.8	9.3
Western Hemisphere								
Current account balance	-0.7	-25.1	-31.0	-18.7	-13.6	-15.8	-15.7	-12.5
Total external debt	266.6	272.4	257.6	254.1	209.9	208.7	196.8	153.4
Debt-service payments ²	38.0	36.4	50.9	58.6	49.6	45.3	38.8	27.3
Interest payments	19.5	16.2	17.2	17.8	16.0	15.7	14.8	10.6
Amortization	18.6	20.2	33.6	40.7	33.6	29.6	24.0	16.6
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994-98								
Current account balance	-12.9	-8.5	-20.9	-7.7	2.0	-4.2	-6.0	-5.4
Total external debt	303.4	330.4	312.7	299.2	236.6	238.9	228.7	173.9
Debt-service payments ²	27.0	30.3	45.0	50.7	33.5	31.2	29.4	21.3
Interest payments	11.9	10.2	12.7	12.8	10.0	9.5	10.7	7.4
Amortization	15.2	20.1	32.2	37.9	23.5	21.8	18.6	13.9

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.