



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 1997–98 and the medium-term scenario for 1999–2002 are summarized in the first section. The following section provides a general description of the data, and 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. With this issue of the *World Economic Outlook*, Israel and four newly industrialized Asian economies have been added to the industrial country group, which in its expanded form appears with the new label “advanced economies.”

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available at the end of March 1997. The figures for 1997 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 March 1–18, 1997, except that the bilateral exchange rates among the ERM currencies are assumed to remain constant in nominal terms. For 1997 and 1998, these assumptions imply average U.S. dollar/SDR conversion rates of 1.380 and 1.374, 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 2.

It is assumed that the *price of oil* will average \$19.69 a barrel in 1997 and \$18.36 a barrel in 1998. In the medium term, the oil price is assumed to remain unchanged in real terms.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 6.0 percent in 1997 and 6.1 percent in 1998; that the three-month certificate of deposit rate in Japan will average 0.6 percent in

1997 and 2.0 percent in 1998; and that the three-month interbank deposit rate in Germany will average 3.3 percent in 1997 and 3.9 percent in 1998.

Data and Conventions

Data and projections for 181 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF’s Research Department and area departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the national compilation of statistics, including the analytical frameworks, concepts, 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.¹ 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 *Balance of Payments Manual* 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 partly adapted to the *BPM*.

¹Commission of the European Communities, IMF, OECD, UN, and World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, 1993); and IMF, *Balance of Payments Manual, Fifth Edition* (1993).

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.²
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to the external economy are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data, and at end-of-year market exchange rates for debt denominated in currencies other than U.S. dollars. Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percentage changes for individual countries weighted by the U.S. dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

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

Advanced Economies: An Expanded Industrial Country Group

Beginning with this *World Economic Outlook*, Israel and four newly industrialized economies in Asia—

Hong Kong, Korea, Singapore, and Taiwan Province of China—are added to the group of countries traditionally known as industrial countries. The expanded group is referred to as “advanced economies.” To preserve a degree of continuity, the industrial country group, as previously defined, is, where relevant, shown as a memorandum item to the group of advanced economies.

This reclassification of five economies, previously classified among the developing countries, reflects their rapid economic development and the fact that they all now share a number of important characteristics with the industrial countries, including relatively high income levels (comfortably within the range of those in the industrial country group), well-developed financial markets and high degrees of financial intermediation, and diversified economic structures with rapidly growing service sectors. The expanded group is labeled advanced economies in recognition of the declining share of employment in manufacturing common to all members of the group.

Summary of the Country Classification

As before, the country classification in the *World Economic Outlook* divides the world into three major groups: advanced economies, developing countries, and countries in transition.³ 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, and Brunei Darussalam and Eritrea, among the developing countries, are examples of economies for which databases have not been completed. It should also be noted that, owing to 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 industrial countries, are distinguished as a subgroup, and so are the 15

²See 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* (IMF, December 1993), pp. 106–23.

³As 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 economic policies are formulated, and statistical data are maintained, on a separate and independent basis.

current members of the European Union 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 1996 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and total external debt.

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

Advanced Economies

The composition of advanced economies (28 countries) is shown in Table B. The seven largest countries in this group in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major industrial countries*, often referred to as the G-7 countries. The current members of the *European Union* (15 countries) and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables under the heading “European Union” cover the current 15 members of the European Union for all years, even though the membership has increased over time.

In 1991 and subsequent years, data for *Germany* refer to west Germany and the eastern Länder (i.e., the former German Democratic Republic). Before 1991, economic data are not available on a unified basis or in a consistent manner. Hence, in tables featuring data expressed as annual percent change, these apply to west Germany in years up to and 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 (127 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 developing countries in Europe except Cyprus, Malta, and Turkey are included in the group

of countries in transition, the *World Economic Outlook* classification places these three countries in a combined *Middle East and Europe* region. It should also be noted that 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, the least developed countries, and Middle East and north Africa. 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 among five categories: *fuel* (Standard International Trade Classification—SITC 3); *manufactures* (SITC 5 to 9, less 68); *nonfuel primary products* (SITC 0, 1, 2, 4, and 68); *services, factor income, and private transfers* (exporters of services and recipients of income from abroad, including workers' remittances); and *diversified export earnings*. Countries whose 1990–93 export earnings in any of the first four of these categories accounted for more than half of total export earnings are allocated to that group, while countries whose export earnings were not dominated by any one of these categories are classified as countries with diversified export earnings (see Table C for listing of countries).

The financial criteria first distinguish between *net creditor and net debtor countries*. Net creditor countries are defined as developing countries with positive net external assets at the end of 1995.⁴ Countries in the much larger net debtor group are differentiated on the basis of two additional financial criteria: by *main source of external financing* and by *experience with debt servicing* during the 1991–95 period.⁵

⁴If information on the net external asset position is unavailable, the inclusion of countries in this group is based on whether they have cumulated a substantial current account surplus over the past 25 years to 1995.

⁵Within the classification experience with debt servicing, a distinction is made between countries with and without debt-servicing difficulties. During the 1991–95 period, 65 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 recent debt-servicing difficulties*. All other net debtor countries are included in the group referred to as *countries without recent debt-servicing difficulties*.

Table A. Classification by Standard *World Economic Outlook* Groups and Their 1996 Shares in Aggregate GDP, Exports of Goods and Services, and Total External Debt¹

(In percent of total for group or world)

	Number of Countries	GDP		Exports of Goods and Services		External Debt	
		← Share of total for →					
		Advanced economies	World	Advanced economies	World		
Advanced economies	28	100.0	56.6	100.0	78.6		
Major industrial countries	7	80.2	45.4	62.0	48.7		
United States		36.5	20.7	16.3	12.8		
Japan		14.2	8.0	9.1	7.2		
Germany		8.3	4.7	12.0	9.4		
France		6.3	3.5	7.3	5.7		
Italy		5.8	3.3	6.4	5.0		
United Kingdom		5.8	3.3	6.5	5.1		
Canada		3.3	1.9	4.4	3.4		
Other advanced economies	21	19.8	11.2	38.0	29.9		
<i>Memorandum</i>							
Industrial countries (former definition)	23	93.6	53.0	86.5	67.9		
European Union	15	36.0	20.4	51.4	40.4		
Newly industrialized Asian economies	4	5.9	3.4	13.0	10.2		
		Developing countries	World	Developing countries	World	Developing countries	
Developing countries	127	100.0	39.2	100.0	17.3	100.0	
Regional groups							
Africa	50	8.6	3.4	11.3	1.9	16.1	
Sub-Saharan	47	6.2	2.4	8.5	1.5	12.5	
Excluding Nigeria and South Africa	45	3.7	1.5	4.2	0.7	9.4	
Asia	26	57.3	22.5	42.7	7.3	31.6	
Excluding China and India	24	18.5	7.3	25.3	4.3	20.3	
Middle East and Europe	17	11.7	4.6	21.7	3.7	15.4	
Western Hemisphere	34	22.4	8.8	24.3	4.2	36.9	
Analytical groups							
By source of export earnings							
Fuel	16	10.0	3.9	20.8	3.6	13.0	
Nonfuel	111	90.0	35.2	79.2	13.6	87.0	
Manufactures	6	54.3	21.3	37.2	6.4	31.9	
Primary products	40	5.1	2.0	6.4	1.1	11.7	
Services, income, and private transfers	39	3.8	1.5	4.7	0.8	5.4	
Diversified	26	26.8	10.5	30.9	5.3	37.9	
By external financing source							
Net creditor countries	6	2.9	1.1	12.4	2.1	0.9	
Net debtor countries	121	97.1	38.0	87.6	15.0	99.1	
Official financing	63	9.6	3.8	8.5	1.5	15.5	
Private financing	34	63.8	25.0	61.5	10.6	57.4	
Diversified financing	24	23.7	9.3	17.9	3.0	26.1	
Net debtor countries by debt-servicing experience							
Countries with recent difficulties	65	27.4	10.7	26.8	4.6	49.8	
Countries without recent difficulties	56	69.7	27.3	60.8	10.4	49.3	
Other groups							
Heavily indebted poor countries	40	4.2	1.6	4.3	0.7	11.4	
Least developed countries	46	4.5	1.7	2.7	0.5	7.9	
Middle East and north Africa (MENA)	21	11.7	4.6	20.3	3.5	15.7	
		Countries in transition	World	Countries in transition	World	Countries in transition	
Countries in transition	28	100.0	4.2	100.0	4.2	100.0	
Central and eastern Europe	18	57.1	2.4	58.0	2.5	50.5	
Excluding Belarus and Ukraine	16	46.4	1.9	49.3	2.1	46.5	
Russia		33.8	1.4	35.5	1.5	45.7	
Transcaucasus and central Asia	9	9.1	0.4	6.5	0.3	3.9	

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

Table B. Advanced Economies by Subgroup

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

Within the classification *main source of external financing*, three subgroups, based on country estimates of the composition of external financing, are identified: *countries relying largely on official financing*, *countries relying largely on private financing*, and *countries with diversified financing sources*. Net debtor countries are allocated to the first two of these subgroups according to whether their official financing, including official grants, or their private financing, including direct and portfolio investment, accounted for more than two-thirds of their total 1991–95 external financing. Countries that do not meet any of these two criteria are classified as countries with diversified financing source (see Table D for listing of countries).

The *other groups* of developing countries (listed in Table E) constitute the *heavily indebted poor countries (HIPC)*, the *least developed countries*, and countries in the *Middle East and north Africa (MENA)*. 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.⁶ The group of least developed countries comprises 46 of the 47 developing countries classified as “least developed” by the United Nations (Tuvalu, not being an IMF member, is excluded). Finally, Middle East and north Africa, also referred to

as the “MENA countries” is a new *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) comprises central and eastern European countries (including the Baltic countries), Russia, the other states of the former Soviet Union, and Mongolia. The transition country group is divided into three regional subgroups: *central and eastern Europe*, *Russia*, and *Transcaucasus and central Asia*. 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.

⁶See Anthony R. Boote and Kamau Thugge, “Debt Relief for Low-Income Countries and the HIPC Initiative,” IMF Working Paper 97/24 (March 1997).

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

	Fuel	Manufactures	Primary Products	Services, Factor Income, and Private Transfers	Diversified Source of Export Earnings
Africa					
Sub-Sahara	Angola Congo Gabon Nigeria		Botswana Burundi Central African Republic Chad Côte d'Ivoire Equatorial Guinea Ethiopia Ghana Guinea Guinea-Bissau Liberia Madagascar Malawi Mali Mauritania Namibia Niger Rwanda São Tomé and Príncipe Somalia Sudan Swaziland Tanzania Togo Uganda Zaire Zambia Zimbabwe	Benin Burkina Faso Cape Verde Comoros Djibouti Gambia, The Lesotho Mozambique, Republic of Seychelles	Cameroon Kenya Mauritius Senegal Sierra Leone South Africa
North Africa	Algeria				Morocco Tunisia
Asia					
		China India Malaysia Pakistan Thailand	Cambodia Myanmar Papua New Guinea Solomon Islands Vietnam	Bhutan Fiji Kiribati Maldives Marshall Islands Micronesia, Federated States of Nepal Tonga Vanuatu Western Samoa	Afghanistan, Islamic State of Bangladesh Indonesia Lao People's Democratic Republic Philippines Sri Lanka
Middle East and Europe					
	Bahrain Iran, Islamic Republic of Iraq Kuwait Libya Oman Qatar Saudi Arabia United Arab Emirates			Cyprus Egypt Jordan Lebanon Yemen, Republic of	Malta Syrian Arab Republic Turkey

Table C (concluded)

	Fuel	Manufactures	Primary Products	Services, Factor Income, and Private Transfers	Diversified Source of Export Earnings
Western Hemisphere	Trinidad and Tobago Venezuela	Brazil	Bolivia Chile Guyana Honduras Nicaragua Peru Suriname	Antigua and Barbuda Aruba Bahamas, The Barbados Belize Dominican Republic El Salvador Grenada Haiti Jamaica Panama Paraguay St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Argentina Colombia Costa Rica Dominica Ecuador Guatemala Mexico Netherlands Antilles Uruguay

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

	Net Debtor Countries			
	Net Creditor Countries	By main external financing source		
		Official financing	Private financing	Diversified financing
Africa				
Sub-Saharan				
Angola				•
Benin	•			
Botswana				•
Burkina Faso	•			
Burundi	•			
Cameroon	•			
Cape Verde	•			
Central African Republic	•			
Chad	•			
Comoros	•			
Congo	•			
Côte d'Ivoire				•
Djibouti	•			
Equatorial Guinea	•			
Ethiopia	•			
Gabon	•			
Gambia, The	•			
Ghana				•
Guinea				•
Guinea-Bissau	•			
Kenya	•			
Lesotho	•			
Liberia	•			
Madagascar	•			
Malawi	•			
Mali				•
Mauritania	•			
Mauritius				•
Mozambique, Republic of	•			
Namibia	•			
Niger	•			
Nigeria	•			
Rwanda	•			
São Tomé and Príncipe	•			
Senegal	•			
Seychelles		•		
Sierra Leone		•		
Somalia	•			
South Africa		•		
Sudan	•			
Swaziland				•
Tanzania	•			
Togo				•
Uganda	•			
Zaire	•			
Zambia	•			
Zimbabwe	•			
North Africa				
Algeria		•		
Morocco	•			
Tunisia				•

Table D (continued)

	Net Creditor Countries	Net Debtor Countries		
		By main external financing source		
		Official financing	Private financing	Diversified financing
Asia				
Afghanistan, Islamic State of				•
Bangladesh		•		
Bhutan		•		
Cambodia		•		
China			•	
Fiji			•	
India				•
Indonesia				•
Kiribati		•		
Lao People's Democratic Republic		•		
Malaysia			•	
Maldives		•		
Marshall Islands		•		
Micronesia, Federated States of		•		
Myanmar			•	
Nepal		•		
Pakistan		•		
Papua New Guinea				•
Philippines				•
Solomon Islands		•		
Sri Lanka				•
Thailand			•	
Tonga		•		
Vanuatu		•		
Vietnam		•		
Western Samoa		•		
Middle East and Europe				
Bahrain			•	
Cyprus			•	
Egypt				•
Iran, Islamic Republic of			•	
Iraq				•
Jordan		•		
Kuwait	•			
Lebanon				•
Libya	•			
Malta			•	
Oman	•			
Qatar	•			
Saudi Arabia	•			
Syrian Arab Republic				•
Turkey			•	
United Arab Emirates	•			
Yemen, Republic of			•	
Western Hemisphere				
Antigua and Barbuda			•	
Argentina			•	
Aruba		•		
Bahamas, The			•	
Barbados				•
Belize		•		

Table D (concluded)

	Net Creditor Countries	Net Debtor Countries		
		By main external financing source		
		Official financing	Private financing	Diversified financing
Bolivia		•		
Brazil			•	
Chile			•	
Colombia			•	
Costa Rica			•	
Dominica		•		
Dominican Republic				•
Ecuador			•	
El Salvador		•		
Grenada				•
Guatemala			•	
Guyana		•		
Haiti		•		
Honduras		•		
Jamaica				•
Mexico			•	
Netherlands Antilles		•		
Nicaragua		•		
Panama			•	
Paraguay		•		
Peru			•	
St. Kitts and Nevis			•	
St. Lucia			•	
St. Vincent and the Grenadines			•	
Suriname			•	
Trinidad and Tobago			•	
Uruguay			•	
Venezuela			•	

Table E Other Developing Country Groups

	Heavily Indebted Poor Countries	Least Developed Countries	Middle East and North Africa
Africa			
Sub-Saharan			
Angola	•		
Benin	•		
Botswana		•	
Burkina Faso	•	•	
Burundi	•	•	
Cameroon	•		
Cape Verde		•	
Central African Republic	•	•	
Chad	•	•	
Comoros		•	
Congo	•		
Côte d'Ivoire	•		
Djibouti		•	•
Equatorial Guinea	•	•	
Ethiopia	•	•	
Gambia, The		•	
Ghana	•		
Guinea	•	•	
Guinea-Bissau	•	•	
Kenya	•		
Lesotho		•	
Liberia	•	•	
Madagascar	•	•	
Malawi		•	
Mali	•	•	
Mauritania	•	•	•
Mozambique, Republic of	•	•	
Niger	•	•	
Rwanda	•	•	
São Tomé and Príncipe	•	•	
Senegal	•		
Sierra Leone	•	•	
Somalia	•	•	•
Sudan	•	•	•
Tanzania	•	•	
Togo	•	•	
Uganda	•	•	
Zaire	•	•	
Zambia	•	•	
North Africa			
Algeria			•
Morocco			•
Tunisia			•
Asia			
Afghanistan, Islamic State of		•	
Bangladesh		•	
Bhutan		•	
Cambodia		•	
Kiribati		•	
Lao People's Democratic Republic	•	•	
Maldives		•	
Myanmar	•	•	
Nepal		•	

Table E (concluded)

	Heavily Indebted Poor Countries	Least Developed Countries	Middle East and North Africa
Solomon Islands		•	
Vanuatu		•	
Vietnam	•		
Western Samoa		•	
Middle East and Europe			
Bahrain			•
Egypt			•
Iran, Islamic Republic of			•
Iraq			•
Jordan			•
Kuwait			•
Lebanon			•
Libya			•
Oman			•
Qatar			•
Saudi Arabia			•
Syrian Arab Republic			•
United Arab Emirates			•
Yemen, Republic of	•	•	•
Western Hemisphere			
Bolivia	•		
Guyana	•		
Haiti		•	
Honduras	•		
Nicaragua	•		

Table F. Countries in Transition by Region

Central and Eastern Europe		Russia	Transcaucasus and Central Asia
Albania	Lithuania	Russia	Armenia
Belarus	Macedonia, former Yugoslav Republic of		Azerbaijan
Bosnia and Herzegovina	Moldova		Georgia
Bulgaria	Poland		Kazakstan
Croatia	Romania		Kyrgyz Republic
Czech Republic	Slovak Republic		Mongolia
Estonia	Slovenia		Tajikistan
Hungary	Ukraine		Turkmenistan
Latvia	Yugoslavia, Federal Republic of		Uzbekistan

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Table A1. Summary of World Output¹*(Annual percent change)*

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
World	3.4	3.7	2.7	1.8	2.8	2.7	4.1	3.7	4.0	4.4	4.4
Advanced economies	2.9	3.7	2.7	1.2	1.9	1.2	3.1	2.5	2.5	2.9	2.9
United States	2.7	3.4	1.3	-1.0	2.7	2.3	3.5	2.0	2.4	3.0	2.2
European Union	2.2	3.5	3.0	1.6	1.0	-0.5	2.9	2.5	1.6	2.4	2.9
Japan	3.8	4.8	5.1	4.0	1.1	0.1	0.6	1.4	3.6	2.2	2.9
Other advanced economies	4.6	4.2	3.4	2.8	3.3	4.0	5.7	4.8	4.1	4.4	4.7
Developing countries	4.3	4.2	4.0	4.9	6.5	6.5	6.8	6.0	6.5	6.6	6.5
Regional groups											
Africa	2.4	3.4	2.0	1.8	0.7	0.9	2.9	2.9	5.0	4.7	4.8
Asia	6.7	6.1	5.7	6.7	9.4	9.3	9.6	8.9	8.2	8.3	7.7
Middle East and Europe	2.2	2.8	5.3	3.1	6.1	4.3	0.3	3.8	4.5	3.9	3.9
Western Hemisphere	2.7	1.8	1.1	3.6	3.1	3.7	5.0	1.3	3.5	4.4	5.1
Analytical groups											
By source of export earnings											
Fuel	0.6	3.5	4.5	4.4	5.9	2.1	0.2	2.6	3.0	3.8	3.9
Nonfuel	5.0	4.3	4.0	5.0	6.6	7.1	7.6	6.4	6.8	6.9	6.7
By external financing source											
Net creditor countries	0.4	4.0	6.2	5.8	7.9	5.8	0.5	1.0	3.6	1.7	2.1
Net debtor countries	4.5	4.2	3.9	4.9	6.5	6.5	7.0	6.2	6.5	6.8	6.6
Official financing	3.4	3.6	4.0	4.3	2.7	2.5	3.9	3.5	5.4	5.1	5.2
Private financing	4.8	3.4	3.6	5.8	7.9	7.9	7.7	6.3	6.7	7.0	6.9
Diversified financing	4.3	6.4	4.7	2.9	4.4	4.6	6.2	6.9	6.6	6.8	6.3
Net debtor countries by debt-servicing experience											
Countries with recent difficulties	2.3	1.9	0.8	2.5	2.5	2.6	4.0	3.2	3.8	4.8	5.2
Countries without recent difficulties	5.9	5.4	5.5	6.0	8.3	8.2	8.2	7.4	7.6	7.5	7.1
Countries in transition	2.9	2.1	-3.6	-8.0	-11.7	-6.3	-6.7	-0.8	0.1	3.0	4.8
Central and eastern Europe	...	...	...	-10.8	-8.8	-4.0	-1.8	1.6	1.6	3.0	4.7
Excluding Belarus and Ukraine	...	...	...	-11.5	-5.8	0.5	3.7	5.0	3.4	3.3	4.7
Russia, Transcaucasus, and central Asia	...	...	...	-5.4	-14.6	-8.8	-12.8	-4.0	-1.9	3.0	4.9
Memorandum											
Median growth rate											
Advanced economies	3.0	3.8	3.0	2.2	1.7	1.2	3.7	2.7	2.7	3.1	3.1
Developing countries	3.2	3.6	3.1	2.9	3.6	3.4	3.8	4.1	4.3	4.7	4.8
Countries in transition	3.4	3.0	-2.3	-11.9	-13.9	-8.4	0.4	1.5	2.7	4.0	5.1
Output per capita											
Advanced economies	2.2	3.0	1.9	0.4	1.2	0.5	2.5	1.8	1.9	2.3	2.3
Developing countries	2.0	0.6	2.1	2.9	4.2	4.4	4.5	4.4	4.7	4.9	4.7
Countries in transition	2.3	1.6	-4.2	-8.1	-11.9	-6.4	-6.8	-0.8	0.1	3.0	4.7
Value of world output in billions of U.S. dollars											
At market exchange rates	12,695	20,445	23,024	24,733	23,547	24,100	26,141	29,063	29,935	30,595	32,530
At purchasing power parities	15,032	23,804	25,432	26,764	28,103	29,503	31,271	33,153	35,113	37,427	40,035

¹Real GDP.

Table A2. Advanced Economies: Real GDP and Total Domestic Demand

(Annual percent change)

	Average										Fourth Quarter ¹				
	1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1996	1997	1998	
Real GDP															
Advanced economies	2.9	3.7	2.7	1.2	1.9	1.2	3.1	2.5	2.5	2.9	2.9	...	...	...
Major industrial countries	2.8	3.6	2.5	0.8	1.8	1.0	2.8	2.0	2.2	2.6	2.6	2.7	2.6	2.6	
United States	2.7	3.4	1.3	-1.0	2.7	2.3	3.5	2.0	2.4	3.0	2.2	3.1	2.6	2.2	
Japan	3.8	4.8	5.1	4.0	1.1	0.1	0.6	1.4	3.6	2.2	2.9	3.1	2.1	3.5	
Germany ²	1.8	3.6	5.7	5.0	2.2	-1.1	2.9	1.9	1.4	2.3	3.0	2.2	2.9	2.7	
France	2.2	4.3	2.5	0.8	1.2	-1.3	2.8	2.2	1.3	2.4	3.0	2.0	3.1	2.8	
Italy	2.7	2.9	2.2	1.1	0.6	-1.2	2.1	3.0	0.7	1.0	2.4	0.2	0.8	2.9	
United Kingdom ³	2.5	2.2	0.4	-2.0	-0.5	2.1	3.8	2.5	2.1	3.3	2.8	2.6	3.7	2.0	
Canada	3.2	2.4	-0.2	-1.8	0.8	2.2	4.1	2.3	1.5	3.5	3.4	2.3	3.9	3.2	
Other advanced economies	3.5	4.5	3.9	2.9	2.4	2.0	4.5	4.2	3.7	3.8	4.1	...	...	...
Spain	2.3	4.7	3.7	2.3	0.7	-1.2	2.1	2.8	2.2	2.8	3.4	...	...	...
Netherlands	1.6	4.7	4.1	2.3	2.0	0.8	3.4	2.1	2.7	3.0	2.9	...	...	...
Belgium	1.5	3.4	3.7	1.6	1.7	-1.3	2.3	1.9	1.4	2.3	2.2	...	...	...
Sweden	2.2	2.4	1.4	-1.1	-1.4	-2.2	3.3	3.6	1.1	2.0	2.5	...	...	...
Austria	2.1	3.8	4.3	2.8	2.0	0.4	3.0	1.8	1.1	1.7	2.8	...	...	...
Denmark	2.1	0.6	1.6	1.2	0.2	1.5	4.2	2.7	2.4	2.7	2.5	...	...	...
Finland	3.8	5.7	—	-7.1	-3.6	-1.2	4.5	4.5	3.2	4.4	3.4	...	...	...
Greece ⁴	1.8	3.8	—	3.1	0.4	-1.0	1.5	2.0	2.6	3.0	3.1	...	...	...
Portugal	2.8	5.7	4.0	2.2	1.7	-1.2	0.7	2.3	3.2	3.3	3.5	...	...	...
Ireland	3.1	6.1	8.0	2.1	4.0	3.1	6.5	10.3	7.0	6.3	5.6	...	...	...
Luxembourg	4.2	9.9	3.4	5.4	5.8	8.5	4.1	3.5	3.7	3.7	3.5	...	...	...
Switzerland	2.2	3.9	2.3	—	-0.3	-0.8	1.0	0.1	-0.7	0.7	2.3	...	...	...
Norway	3.2	0.9	1.9	3.1	3.3	2.8	5.0	3.3	4.8	4.2	3.2	...	...	...
Israel	3.6	1.2	6.1	6.3	6.6	3.5	6.8	7.1	4.4	4.8	4.8	...	...	...
Iceland	4.0	0.2	1.2	1.3	-3.4	0.9	3.5	2.1	5.5	3.0	2.4	...	...	...
Korea	7.8	6.4	9.5	9.1	5.1	5.8	8.6	8.9	7.1	5.6	6.3	...	...	...
Australia	3.3	4.4	1.4	-1.1	2.3	3.4	5.2	3.2	4.0	3.2	3.7	...	...	...
Taiwan Province of China	8.1	8.2	5.4	7.6	6.8	6.3	6.5	6.0	5.6	6.0	6.3	...	...	...
Hong Kong	8.2	2.6	3.4	5.1	6.3	6.1	5.3	4.8	4.5	5.0	5.0	...	...	...
Singapore	7.3	9.6	9.0	7.3	6.2	10.4	10.1	8.8	7.0	6.6	6.1	...	...	...
New Zealand	1.9	0.8	-0.2	-1.7	0.9	5.0	5.9	3.4	2.7	3.7	3.0	...	...	...
<i>Memorandum</i>															
Industrial countries	2.7	3.6	2.5	0.8	1.7	0.9	2.9	2.1	2.3	2.7	2.7	...	...	...
European Union	2.2	3.5	3.0	1.6	1.0	-0.5	2.9	2.5	1.6	2.4	2.9	...	...	...
Newly industrialized Asian economies	8.0	6.6	7.3	8.0	5.8	6.3	7.6	7.4	6.3	5.7	6.1	...	...	...
Real total domestic demand															
Advanced economies	2.9	3.9	2.7	0.8	1.9	0.9	3.3	2.4	2.6	2.7	2.8	...	...	...
Major industrial countries	2.8	3.4	2.2	0.2	1.7	0.9	2.9	2.0	2.3	2.6	2.5	2.6	2.5	2.5	
United States	2.7	2.7	0.9	-1.6	2.8	2.9	3.9	2.0	2.5	3.3	2.3	3.3	3.1	2.2	
Japan	3.7	5.6	5.2	2.9	0.4	0.1	1.0	2.2	4.5	1.5	2.2	3.0	1.5	2.7	
Germany	1.6	2.9	5.2	4.8	2.8	-1.3	2.8	2.1	0.8	1.6	2.8	1.3	1.7	2.8	
France	2.3	3.9	2.8	0.6	0.2	-2.2	3.0	2.0	0.9	1.8	2.5	1.6	2.2	2.5	
Italy	2.9	2.9	2.5	1.8	0.5	-4.5	1.6	2.3	0.3	0.8	3.0	-0.6	0.2	2.7	
United Kingdom	3.0	2.9	-0.6	-3.1	0.2	2.0	2.9	1.5	2.0	4.3	3.1	2.2	4.9	2.4	
Canada	3.4	4.3	-0.5	-1.2	0.4	2.0	3.1	1.0	1.6	4.2	3.4	4.5	2.8	3.4	
Other advanced economies	3.2	6.1	4.7	3.1	2.5	0.7	4.8	4.2	3.5	3.1	3.8	...	...	...
<i>Memorandum</i>															
Industrial countries	2.7	3.6	2.3	0.3	1.6	0.6	3.0	2.1	2.3	2.6	2.6	...	...	...
European Union	2.3	3.7	2.9	1.4	1.0	-1.8	2.6	2.2	1.3	2.2	2.9	...	...	...
Newly industrialized Asian economies	7.1	10.3	10.5	9.6	6.6	5.7	8.5	6.9	6.5	4.0	5.0	...	...	...

¹From fourth quarter of preceding year.

²Data through 1991 apply to west Germany only.

³Average of expenditure, income, and output estimates of GDP at market prices.

⁴Based on revised national accounts for 1988 onward.

Table A3. Advanced Economies: Components of Real GDP*(Annual percent change)*

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private consumer expenditure											
Advanced economies	3.0	3.4	2.9	1.4	2.4	1.7	2.7	2.3	2.6	2.4	2.6
Major industrial countries	3.0	3.0	2.6	0.9	2.1	1.6	2.4	2.1	2.3	2.2	2.4
United States	3.0	2.3	1.7	-0.6	2.8	2.8	3.1	2.3	2.5	2.8	2.4
Japan	3.6	4.8	4.4	2.5	2.1	1.2	1.9	2.0	2.8	1.4	2.0
Germany ¹	1.7	2.8	5.4	5.6	2.8	0.3	1.0	1.8	1.3	0.8	2.7
France	2.4	3.0	2.7	1.4	1.4	0.2	1.4	1.8	2.3	1.3	2.9
Italy	3.3	3.3	2.4	2.7	1.0	-2.4	1.5	1.7	0.6	1.0	2.2
United Kingdom	3.5	3.2	0.6	-2.2	-0.1	2.5	2.6	1.9	3.0	3.9	2.5
Canada	3.1	3.4	1.0	-1.6	1.3	1.6	2.9	1.4	2.4	2.9	2.7
Other advanced economies	3.1	5.2	4.2	3.8	3.5	2.0	3.9	3.5	3.6	3.2	3.5
<i>Memorandum</i>											
Industrial countries	2.9	3.1	2.6	1.0	2.1	1.3	2.4	2.1	2.3	2.2	2.4
European Union	2.4	3.3	3.0	2.3	1.5	-0.1	1.7	1.8	1.9	1.8	2.6
Newly industrialized Asian economies	7.2	10.3	8.9	8.5	7.5	7.0	7.6	6.2	6.0	4.9	5.4
Public consumption											
Advanced economies	2.5	2.2	2.6	2.0	1.5	0.9	0.9	0.9	1.3	0.7	1.2
Major industrial countries	2.3	1.8	2.1	1.5	1.1	0.7	0.8	0.8	1.0	0.5	1.0
United States	2.3	2.7	2.3	1.0	-0.1	—	0.2	-0.3	0.5	-0.3	0.7
Japan	2.9	2.0	1.5	2.0	2.0	2.4	2.4	3.5	2.3	2.2	1.6
Germany ¹	1.8	-1.6	2.2	0.5	4.3	—	1.3	2.0	2.4	0.8	1.5
France	2.6	0.4	2.1	2.8	3.4	3.4	1.1	0.9	1.6	1.2	1.0
Italy	2.7	0.9	1.3	1.7	1.1	0.5	—	-0.5	0.2	-1.1	-0.2
United Kingdom	1.1	1.4	2.5	2.6	-0.1	-0.1	1.7	1.5	0.8	2.5	1.7
Canada	2.1	4.0	3.2	2.7	1.0	0.5	-1.7	-0.7	-1.8	-1.2	0.8
Other advanced economies	3.3	4.2	4.8	4.1	3.1	1.5	1.6	1.5	2.6	1.4	2.2
<i>Memorandum</i>											
Industrial countries	2.4	2.0	2.3	1.7	1.2	0.8	0.8	0.9	1.0	0.6	1.1
European Union	2.2	1.1	2.3	2.1	2.2	1.0	0.9	1.1	1.2	0.8	1.2
Newly industrialized Asian economies	5.7	8.4	8.8	8.1	7.1	2.7	2.2	2.3	6.0	2.4	3.5
Gross fixed capital formation											
Advanced economies	3.0	5.5	2.7	-1.6	1.5	-0.3	4.8	4.0	4.8	4.5	4.5
Major industrial countries	2.8	4.6	1.9	-2.4	1.9	—	4.5	3.3	4.7	4.5	4.2
United States	2.5	2.0	-1.4	-6.6	5.2	5.1	7.9	5.2	6.1	5.8	3.9
Japan	4.0	8.2	8.5	3.3	-1.5	-2.0	-0.8	1.1	8.7	1.7	2.6
Germany ¹	1.0	6.3	8.5	6.0	3.5	-5.6	4.2	1.5	-0.8	3.6	4.0
France	1.8	7.9	2.8	—	-2.8	-6.7	1.3	2.6	-0.5	1.3	2.5
Italy	2.5	4.4	3.6	0.8	-1.8	-12.8	0.2	5.9	1.8	1.6	7.5
United Kingdom	3.6	6.0	-3.5	-9.5	-1.5	0.6	2.9	-0.1	1.0	8.2	7.0
Canada	5.5	6.1	-3.5	-2.9	-1.5	0.6	5.9	-0.1	6.4	9.8	7.1
Other advanced economies	3.6	9.5	6.2	1.8	0.1	-1.6	6.1	6.9	5.4	4.4	5.6
<i>Memorandum</i>											
Industrialized countries	2.8	5.2	1.9	-2.5	1.3	-0.7	4.4	3.7	4.5	4.6	4.4
European Union	2.2	7.1	3.8	-0.3	-0.9	-6.5	2.2	3.6	1.2	3.9	5.2
Newly industrialized Asian economies	7.5	13.5	16.7	11.0	6.1	6.5	10.2	9.2	8.9	3.5	5.6

Table A3 (concluded)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Final domestic demand											
Advanced economies	2.9	3.8	3.0	1.0	1.9	1.0	2.7	2.4	2.9	2.5	2.8
Major industrial countries	2.8	3.2	2.5	0.4	1.8	1.0	2.4	2.0	2.6	2.4	2.5
United States	2.8	2.4	1.3	-1.4	2.7	2.7	3.3	2.4	2.8	2.9	2.4
Japan	3.6	5.5	5.4	2.7	0.9	0.3	1.1	1.9	4.5	1.6	2.2
Germany ¹	1.6	2.6	5.4	4.7	3.3	-1.2	1.8	1.8	1.1	1.4	2.8
France	2.3	3.6	2.6	1.3	0.8	-0.7	1.3	1.8	1.6	1.3	2.4
Italy	3.0	3.1	2.4	2.1	0.5	-4.0	1.0	2.0	0.7	0.7	2.8
United Kingdom	3.0	3.4	0.2	-2.6	-0.3	1.6	2.4	1.5	2.2	4.3	3.1
Canada	3.4	4.1	0.4	-1.0	0.6	1.1	2.6	0.6	2.5	3.7	3.4
Other advanced economies	3.2	6.0	5.0	3.4	2.5	1.2	4.1	4.0	3.8	3.1	3.8
<i>Memorandum</i>											
Industrial countries	2.8	3.5	2.5	0.5	1.7	0.7	2.4	2.1	2.6	2.4	2.6
European Union	2.3	3.7	3.0	1.7	1.2	-1.3	1.6	2.0	1.6	2.0	2.8
Newly industrialized Asian economies	7.1	11.0	11.6	9.3	6.5	6.2	7.8	6.8	6.8	4.1	5.2
Stock building²											
Advanced economies	—	0.2	-0.3	-0.2	-0.1	-0.1	0.6	—	-0.3	0.2	—
Major industrial countries	—	0.2	-0.3	-0.2	-0.1	-0.1	0.6	—	-0.3	0.3	—
United States	-0.1	0.4	-0.4	-0.2	0.2	0.2	0.6	-0.4	-0.3	0.4	-0.1
Japan	—	0.1	-0.2	0.2	-0.4	-0.1	-0.2	0.3	—	-0.1	—
Germany ¹	—	0.3	-0.1	0.1	-0.5	-0.2	1.0	0.3	-0.3	0.3	—
France	—	0.4	0.2	-0.7	-0.6	-1.5	1.7	0.2	-0.6	0.5	0.1
Italy	—	-0.2	0.1	-0.3	0.1	-0.6	0.6	0.3	-0.4	0.1	0.2
United Kingdom	—	-0.4	-0.8	-0.5	0.5	0.4	0.5	0.1	-0.2	—	—
Canada	—	0.2	-1.0	-0.1	-0.2	0.9	0.5	0.3	-0.8	0.5	—
Other advanced economies	0.1	0.1	-0.2	-0.3	—	-0.4	0.7	0.3	-0.2	—	—
<i>Memorandum</i>											
Industrial countries	—	0.2	-0.3	-0.2	-0.1	-0.1	0.6	—	-0.3	0.2	—
European Union	—	0.1	-0.1	-0.3	-0.1	-0.5	0.9	0.2	-0.3	0.2	0.1
Newly industrialized Asian economies	0.1	-0.5	-0.9	0.3	0.1	-0.5	0.7	0.2	-0.2	-0.2	-0.1
Foreign balance²											
Advanced economies	—	-0.2	0.1	0.4	—	0.3	-0.2	—	-0.1	0.2	0.1
Major industrial countries	-0.1	—	0.2	0.5	—	—	-0.2	—	-0.1	0.1	0.1
United States	-0.1	0.5	0.3	0.6	-0.1	-0.7	-0.5	—	-0.1	-0.2	-0.1
Japan	0.2	-0.7	—	1.0	0.6	—	-0.3	-0.8	-0.9	0.7	0.8
Germany ¹	0.3	0.9	0.8	0.5	-0.6	0.2	0.1	-0.1	0.6	0.6	0.3
France	-0.2	0.3	-0.3	0.2	0.9	0.9	-0.2	0.2	0.4	0.6	0.5
Italy	-0.2	—	-0.4	-0.7	—	3.4	0.5	0.7	0.4	0.2	-0.5
United Kingdom	-0.6	-0.8	1.0	1.2	-0.7	—	0.9	0.9	-0.4	-0.4	-0.4
Canada	-0.3	-1.6	0.6	-0.6	0.5	0.3	0.9	1.2	-0.2	-0.6	—
Other advanced economies	0.3	-1.6	-0.6	-0.2	—	1.2	-0.3	-0.1	0.2	0.7	0.4
<i>Memorandum</i>											
Industrial countries	-0.1	-0.1	0.2	0.5	0.1	0.3	-0.1	—	-0.1	0.1	0.1
European Union	-0.1	-0.4	—	0.1	-0.1	1.3	0.3	0.3	0.3	0.3	—
Newly industrialized Asian economies	1.3	-3.0	-2.5	-1.4	-0.4	0.7	-0.8	0.6	0.2	1.8	1.2

¹Data through 1991 apply to west Germany only.

²Changes expressed as percent of GDP in the preceding period.

Table A4. Advanced Economies: Unemployment, Employment, and Real Per Capita GDP

(In percent)

	Average ¹ 1979–88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Unemployment rate											
Advanced economies	6.8	6.0	5.9	6.6	7.3	7.7	7.6	7.3	7.3	7.2	7.0
Major industrial countries	6.8	5.9	5.8	6.5	7.2	7.3	7.2	6.9	6.9	7.0	6.7
United States ²	7.3	5.3	5.6	6.9	7.5	6.9	6.1	5.6	5.4	5.5	5.5
Japan	2.5	2.3	2.1	2.1	2.2	2.5	2.9	3.1	3.3	3.1	3.0
Germany ³	6.6	6.8	6.2	5.5	7.7	8.9	9.6	9.4	10.3	11.3	10.6
France	8.7	9.4	8.9	9.4	10.3	11.6	12.3	11.6	12.4	12.8	12.3
Italy ⁴	9.3	12.0	11.0	10.9	10.7	10.2	11.3	12.0	12.1	12.3	12.0
United Kingdom	8.8	6.2	5.8	8.0	9.7	10.3	9.3	8.2	7.5	6.2	6.0
Canada	9.3	7.5	8.1	10.4	11.3	11.2	10.4	9.5	9.7	9.4	8.8
Other advanced economies	7.1	6.5	6.3	6.8	7.7	9.0	9.1	8.5	8.4	8.2	7.9
Spain	17.0	17.3	16.2	16.3	18.4	22.7	24.2	22.9	22.1	21.4	20.7
Netherlands	7.4	7.7	7.0	6.6	6.6	7.7	8.7	8.3	7.6	7.1	6.3
Belgium	10.9	9.3	8.7	9.3	10.3	12.0	12.9	12.9	12.6	12.8	12.6
Sweden	2.5	1.4	1.5	2.9	5.3	8.2	8.0	7.7	8.1	7.2	6.7
Austria	3.0	3.1	3.2	3.5	3.6	4.2	4.4	4.6	4.7	4.8	4.8
Denmark	8.6	9.3	9.6	10.5	11.2	12.3	12.2	10.3	8.8	8.2	8.1
Finland	5.2	3.5	3.5	7.6	13.1	17.9	18.4	17.2	16.3	15.1	14.0
Greece	7.1	7.5	7.0	7.7	8.7	9.7	9.6	10.0	9.8	9.6	9.3
Portugal	8.2	5.8	4.7	4.1	4.1	5.5	6.8	7.2	7.3	7.4	7.5
Ireland	13.4	15.7	13.5	15.4	16.2	16.6	15.5	13.4	12.4	11.6	11.0
Luxembourg	1.3	1.4	1.3	1.4	1.6	2.1	2.7	2.8	2.8	2.8	2.8
Switzerland	0.6	0.5	0.5	1.1	2.5	4.5	4.7	4.2	4.7	5.5	5.5
Norway	2.5	4.9	5.2	5.5	5.9	6.0	5.4	4.9	4.8	4.0	3.8
Israel	5.4	8.9	9.6	10.6	11.2	10.0	7.8	6.3	6.7	6.8	6.5
Iceland	0.7	1.7	1.8	1.5	3.0	4.4	4.8	5.0	4.3	4.1	4.0
Korea	3.9	2.6	2.5	2.3	2.4	2.8	2.4	2.0	2.1	2.2	2.2
Australia	7.6	6.2	7.0	9.6	10.8	10.9	9.7	8.5	8.6	8.4	8.0
Taiwan Province of China	2.0	1.6	1.7	1.5	1.5	1.5	1.6	1.8	2.6	2.5	2.4
Hong Kong	3.1	1.1	1.3	1.8	2.0	2.0	2.0	3.2	2.9	2.9	2.8
Singapore	3.7	2.2	1.7	1.9	2.7	2.7	2.6	2.7	3.0	3.0	3.0
New Zealand	4.7	7.1	7.8	10.3	10.3	9.5	8.1	6.3	6.2	6.0	5.9
<i>Memorandum</i>											
Industrial countries	7.1	6.3	6.2	6.9	7.8	8.2	8.1	7.7	7.7	7.7	7.4
European Union	8.7	8.7	8.1	8.5	9.9	11.1	11.6	11.2	11.3	11.3	10.8
Newly industrialized Asian economies	3.3	2.2	2.1	2.0	2.1	2.4	2.2	2.1	2.3	2.4	2.3
Growth in employment											
Advanced economies	1.2	2.0	1.6	0.2	-0.1	-0.1	1.0	1.1	0.9	1.2	1.1
Major industrial countries	1.1	1.8	1.5	—	-0.1	—	0.9	0.8	0.7	1.0	0.9
United States	1.8	2.0	1.3	-0.9	0.7	1.5	2.3	1.5	1.4	1.9	1.1
Japan	1.1	1.9	2.0	1.9	1.1	0.2	0.1	0.1	0.5	0.8	0.8
Germany ³	0.4	1.5	3.0	1.7	-1.9	-1.8	-0.7	-0.1	-1.0	-0.9	0.2
France	—	1.5	1.1	0.2	-0.6	-1.1	-0.2	1.4	0.1	0.2	1.1
Italy	0.4	0.1	1.4	1.4	-1.1	-4.1	-1.7	-0.5	0.1	—	0.5
United Kingdom	0.5	2.7	0.4	-3.1	-2.5	-0.8	0.8	0.8	0.7	0.8	0.4
Canada	2.2	2.1	0.6	-1.9	-0.6	1.4	2.1	1.6	1.3	1.6	2.0
Other advanced economies	1.2	2.5	1.9	0.7	0.1	-0.5	1.3	2.1	1.7	1.6	1.7
<i>Memorandum</i>											
Industrial countries	1.1	1.9	1.5	-0.1	-0.2	-0.3	0.8	1.0	0.8	1.1	1.0
European Union	0.3	1.7	1.7	0.1	-1.4	-2.0	-0.4	0.7	0.4	0.4	0.8
Newly industrialized Asian economies	2.3	3.1	2.3	2.4	1.9	1.5	2.8	2.2	1.8	2.1	2.1

Table A4 (concluded)

	Average ¹ 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Growth in real per capita GDP											
Advanced economies	2.2	3.0	1.9	0.4	1.2	0.5	2.5	1.8	1.9	2.3	2.3
Major industrial countries	2.1	2.8	1.6	—	1.1	0.4	2.2	1.5	1.6	2.1	2.1
United States	1.7	2.4	0.3	-2.0	1.6	1.2	2.5	1.1	1.5	2.1	1.3
Japan	3.2	4.4	4.7	3.6	0.7	-0.2	0.4	1.2	3.3	2.0	2.7
Germany ³	1.8	2.6	3.8	4.2	1.4	-1.8	2.6	1.6	1.1	2.2	3.1
France	1.7	3.8	2.0	0.4	0.8	-1.7	2.4	2.0	0.9	2.0	2.6
Italy	2.6	2.7	2.0	0.8	0.9	0.2	1.9	3.0	0.6	0.9	2.4
United Kingdom	2.3	1.9	0.1	-2.6	-0.9	1.8	3.5	2.7	1.8	3.0	2.5
Canada	2.1	0.7	-1.7	-3.0	-0.4	1.1	3.0	1.1	0.4	2.4	2.4
Other advanced economies	2.8	3.8	3.1	2.0	1.8	1.3	3.7	3.2	2.9	3.1	3.4
<i>Memorandum</i>											
Industrial countries	2.1	2.9	1.7	—	1.0	0.3	2.2	1.6	1.7	2.1	2.1
European Union	2.0	3.1	2.3	1.0	0.7	-0.6	2.5	2.2	1.4	2.2	2.7
Newly industrialized Asian economies	6.4	5.5	6.0	6.9	4.8	5.4	6.3	6.2	5.3	4.7	5.1

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.

³Data through 1991 apply to west Germany only.

⁴New 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 A5. Developing Countries: Real GDP*(Annual percent change)*

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries	4.3	4.2	4.0	4.9	6.5	6.5	6.8	6.0	6.5	6.6	6.5
Regional groups											
Africa	2.4	3.4	2.0	1.8	0.7	0.9	2.9	2.9	5.0	4.7	4.8
Sub-Sahara	2.4	3.3	2.2	1.4	0.5	1.7	2.6	4.0	4.4	4.4	5.0
Excluding Nigeria and South Africa	2.9	2.5	1.3	1.2	0.8	1.6	2.9	4.7	5.6	5.1	5.6
Asia	6.7	6.1	5.7	6.7	9.4	9.3	9.6	8.9	8.2	8.3	7.7
Excluding China and India	4.9	7.8	7.7	6.9	6.2	5.9	6.8	7.4	6.9	7.0	6.7
Middle East and Europe	2.2	2.8	5.3	3.1	6.1	4.3	0.3	3.8	4.5	3.9	3.9
Western Hemisphere	2.7	1.8	1.1	3.6	3.1	3.7	5.0	1.3	3.5	4.4	5.1
Analytical groups											
By source of export earnings											
Fuel	0.6	3.5	4.5	4.4	5.9	2.1	0.2	2.6	3.0	3.8	3.9
Manufactures	6.6	5.3	3.8	5.7	8.5	9.2	9.7	8.5	7.7	7.9	7.6
Nonfuel primary products	2.3	1.9	1.1	3.0	3.8	4.6	5.1	6.1	5.6	5.4	5.8
Services, factor income, and private transfers	4.6	2.1	2.1	2.5	2.5	2.9	3.1	3.8	4.3	5.0	5.1
Diversified	3.4	3.4	5.1	4.5	4.5	4.4	4.7	2.6	5.7	5.4	5.3
By external financing source											
Net creditor countries	0.4	4.0	6.2	5.8	7.9	5.8	0.5	1.0	3.6	1.7	2.1
Net debtor countries	4.5	4.2	3.9	4.9	6.5	6.5	7.0	6.2	6.5	6.8	6.6
Official financing	3.4	3.6	4.0	4.3	2.7	2.5	3.9	3.5	5.4	5.1	5.2
Private financing	4.8	3.4	3.6	5.8	7.9	7.9	7.7	6.3	6.7	7.0	6.9
Diversified financing	4.3	6.4	4.7	2.9	4.4	4.6	6.2	6.9	6.6	6.8	6.3
Net debtor countries by debt- servicing experience											
Countries with recent difficulties	2.3	1.9	0.8	2.5	2.5	2.6	4.0	3.2	3.8	4.8	5.2
Countries without recent difficulties	5.9	5.4	5.5	6.0	8.3	8.2	8.2	7.4	7.6	7.5	7.1
Other groups											
Heavily indebted poor countries	2.6	2.4	1.3	0.8	2.1	2.2	3.1	5.0	5.4	5.4	5.7
Least developed countries	2.8	3.0	2.7	2.0	3.2	4.1	3.4	5.7	5.4	5.4	5.3
Middle East and north Africa	1.8	3.4	3.5	3.6	5.3	2.5	2.2	2.2	4.5	4.2	3.9
Memorandum											
Real per capita GDP											
Developing countries	2.0	0.6	2.1	2.9	4.2	4.4	4.5	4.4	4.7	4.9	4.7
Regional groups											
Africa	-0.5	0.6	-0.8	-1.1	-1.8	-1.9	0.3	0.3	2.5	2.1	2.2
Asia	5.0	1.2	4.0	4.9	7.6	7.5	7.6	7.3	6.7	6.7	6.2
Middle East and Europe	-1.3	0.5	3.2	1.2	1.6	1.1	-3.6	0.9	2.2	1.5	1.4
Western Hemisphere	0.5	-0.6	-0.8	1.6	1.1	1.8	3.2	0.7	1.8	2.7	3.4

Table A6. Developing Countries—by Country: Real GDP¹*(Annual percent change)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Africa	2.4	3.4	2.0	1.8	0.7	0.9	2.9	2.9	5.0
Algeria	0.6	4.8	-1.4	0.2	2.3	-2.2	-0.9	3.9	4.0
Angola	2.5	0.1	-0.5	-2.2	-3.4	-25.0	9.0	12.0	8.6
Benin	3.1	-2.5	3.1	4.7	4.1	3.2	4.3	4.8	5.5
Botswana	11.0	9.2	7.3	7.6	3.0	1.9	3.0	4.9	6.1
Burkina Faso	3.3	0.9	-1.5	10.0	2.5	-0.8	1.2	3.9	5.5
Burundi	3.4	1.3	3.5	5.0	2.7	-5.8	-6.7	-3.7	-3.6
Cameroon	5.8	-1.8	-6.2	-3.8	-3.1	-3.2	-2.5	3.3	5.0
Cape Verde	5.5	6.2	-0.8	1.4	3.3	4.2	3.8	4.7	4.0
Central African Republic	1.6	3.4	-1.7	-0.8	-2.8	-2.3	7.7	2.4	-0.9
Chad	1.9	5.8	1.9	8.5	8.0	-15.7	10.2	2.8	6.0
Comoros	4.2	-3.2	2.5	-3.0	7.7	3.8	-2.3	-2.3	1.9
Congo	7.3	2.9	0.9	2.4	2.6	-1.0	-5.5	2.2	4.8
Côte d'Ivoire	1.5	2.9	-1.1	—	-0.2	-0.2	1.8	7.0	6.5
Djibouti	1.4	-2.6	-0.6	0.4	-0.2	-3.9	-2.9	-3.1	-0.2
Equatorial Guinea	2.0	-1.2	3.3	-1.1	14.0	7.1	6.8	14.9	37.3
Ethiopia	2.8	0.2	3.4	-6.7	-6.5	12.0	1.7	5.4	12.4
Gabon	-0.4	7.0	13.5	6.1	-3.3	2.3	3.6	3.7	3.2
Gambia, The	4.3	4.3	5.7	2.2	4.4	1.8	1.3	-4.0	3.2
Ghana	1.1	5.1	3.4	5.3	3.9	5.0	3.8	4.5	5.0
Guinea	2.4	4.0	4.3	2.4	3.0	4.7	4.0	4.4	4.5
Guinea-Bissau	3.0	2.9	4.6	5.1	1.1	2.1	3.2	4.4	6.2
Kenya	4.3	5.8	4.5	1.4	-0.8	0.3	3.1	4.9	4.2
Lesotho	2.7	10.4	3.7	1.7	2.6	8.0	11.5	9.3	13.1
Liberia	0.6	-10.8	0.3	2.9	1.9	2.2	2.2	2.7	2.7
Madagascar	0.8	4.1	3.1	-6.3	1.2	2.1	—	1.8	2.0
Malawi	2.0	1.3	5.7	8.7	-7.3	9.7	-10.2	9.6	10.4
Mali	1.3	11.8	0.4	-0.9	8.4	-2.4	2.3	6.4	4.0
Mauritania	5.7	2.2	-1.8	2.6	1.7	4.9	4.2	4.3	4.4
Mauritius	4.6	5.7	4.7	6.4	4.8	6.7	4.2	3.3	4.4
Morocco	4.0	2.5	3.9	6.9	-4.1	-1.0	11.6	-7.6	10.3
Mozambique, Rep. of	0.2	6.5	0.9	4.9	-0.8	19.3	5.0	1.5	5.7
Namibia	1.7	2.2	0.3	7.4	8.2	-1.9	6.5	2.6	2.0
Niger	1.8	1.0	-1.3	2.4	-6.5	1.4	4.0	3.0	3.6
Nigeria	1.0	7.2	8.2	4.8	2.9	2.3	1.3	2.5	2.1
Rwanda	3.4	-5.7	0.4	-4.3	6.6	-6.8	-49.0	24.6	13.3
São Tomé and Príncipe	-0.2	3.1	-2.2	1.2	0.7	1.1	2.2	2.0	2.2
Senegal	3.5	-1.4	4.5	-0.7	2.8	-2.1	2.0	4.8	5.2
Seychelles	3.1	10.3	7.5	2.7	6.9	5.1	-1.6	-1.8	3.2
Sierra Leone	0.5	5.0	1.6	-8.0	-9.6	0.1	3.5	-10.0	4.9
Somalia	0.8	2.4	...	...	...	...	...	...	...
South Africa	2.3	2.4	-0.3	-1.0	-2.2	1.3	2.7	3.4	3.1
Sudan	1.6	1.5	—	6.1	8.6	5.0	4.3	4.5	4.0
Swaziland	4.1	8.3	9.7	2.5	1.3	3.4	3.4	2.5	2.5
Tanzania	2.8	3.9	4.6	6.4	4.7	3.9	3.5	3.8	4.5
Togo	1.4	4.1	-0.4	-0.9	-6.3	-18.5	15.2	8.1	5.9
Tunisia	4.0	2.6	7.1	3.9	7.8	2.0	3.3	2.5	7.5
Uganda	2.1	6.5	5.6	3.4	8.3	6.3	11.5	9.8	7.0
Zaire	1.8	-1.3	-6.6	-8.4	-10.5	-13.5	-3.9	-0.6	1.3
Zambia	1.5	-3.7	-0.5	—	-2.5	6.4	-3.0	-3.9	5.0
Zimbabwe	4.8	5.7	-0.8	4.6	-8.4	3.0	6.3	2.3	8.1

Table A6 (continued)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996
Asia	6.7	6.1	5.7	6.7	9.4	9.3	9.6	8.9	8.2
Afghanistan, Islamic State of	-1.4	-7.1	-2.6	0.8	1.0	-3.1	-3.0	26.2	6.0
Bangladesh	3.8	5.0	5.1	4.1	4.8	4.8	4.7	4.9	5.0
Bhutan	7.6	4.5	5.9	3.9	4.4	5.0	5.1	6.9	6.0
Cambodia	...	3.5	1.2	7.6	7.0	4.1	4.0	7.6	7.5
China	9.8	4.1	3.8	9.2	14.3	13.5	12.6	10.5	9.7
Fiji	1.9	13.9	3.2	1.5	4.8	3.5	4.2	2.4	3.3
India	4.7	7.4	5.9	1.7	4.1	5.0	7.0	7.4	6.9
Indonesia	4.9	9.1	9.0	8.9	7.2	7.3	7.5	8.2	7.8
Kiribati	-4.8	-2.2	-3.2	2.8	-1.6	0.9	1.8	2.5	2.6
Lao P.D. Republic	4.7	9.9	6.7	4.0	7.0	5.9	8.1	7.1	7.5
Malaysia	5.8	9.2	9.6	8.6	7.8	8.3	9.2	9.5	8.4
Maldives	10.3	9.3	16.2	7.6	6.3	6.2	6.6	7.2	6.5
Marshall Islands	...	-1.7	3.2	0.1	0.1	4.1	2.8	3.7	-2.5
Micronesia, Fed. States of	...	-1.7	-2.7	4.3	-1.2	5.7	1.4	1.0	1.0
Myanmar	1.9	3.7	2.8	-0.7	9.7	5.9	6.8	7.2	7.0
Nepal	3.6	4.6	6.4	4.1	3.4	7.1	3.0	5.8	4.2
Pakistan	6.4	4.7	5.6	8.2	5.0	0.8	3.9	4.4	6.0
Papua New Guinea	1.9	-1.4	-3.0	9.5	11.8	16.6	5.2	-2.9	2.3
Philippines	1.9	6.2	3.0	-0.6	0.3	2.1	4.4	4.8	5.5
Solomon Islands	2.1	4.3	1.0	2.0	12.3	4.0	5.8	6.9	4.4
Sri Lanka	4.6	2.3	6.2	4.6	4.3	6.9	5.6	5.4	3.5
Thailand	6.7	12.2	11.6	8.1	8.1	8.3	8.8	8.7	6.7
Vanuatu	2.1	4.5	5.2	4.5	-0.7	4.4	2.6	3.2	3.0
Vietnam	4.9	7.8	4.9	6.0	8.6	8.1	8.8	9.5	9.5
Western Samoa	1.1	1.9	-9.4	-2.3	-0.2	4.1	-6.5	9.6	5.8
Middle East and Europe	2.2	2.8	5.3	3.1	6.1	4.3	0.3	3.8	4.5
Bahrain	2.1	2.4	4.6	4.6	7.8	8.2	2.3	1.2	1.6
Cyprus	6.3	8.0	7.3	0.4	9.7	1.5	6.1	5.3	2.4
Egypt	5.9	3.0	2.4	1.2	0.3	0.5	2.7	3.2	4.3
Iran, Islamic Republic of	-2.0	4.5	11.2	8.6	8.1	2.1	0.9	3.1	4.2
Iraq	0.7	12.0	-26.0	-61.3	—	—	1.0	2.0	2.0
Jordan	5.0	-13.4	1.0	1.8	16.1	5.6	8.1	6.9	5.2
Kuwait	-3.4	25.9	-26.2	-41.0	69.9	48.6	0.2	1.6	1.6
Lebanon	1.3	-42.2	-13.4	38.2	4.5	7.0	8.0	6.5	7.0
Libya	-0.8	-7.8	8.2	12.0	-4.2	0.1	-0.9	-1.1	2.0
Malta	4.2	8.2	6.2	6.3	4.7	4.5	5.0	6.2	3.5
Oman	8.5	3.0	8.4	6.0	8.5	6.2	3.8	4.6	3.8
Qatar	-0.4	5.3	-14.8	-0.4	5.9	2.8	—	-2.7	3.6
Saudi Arabia	1.7	-0.2	8.9	9.7	3.1	-0.5	0.3	—	2.5
Syrian Arab Republic	3.9	-9.0	7.6	7.1	10.5	3.9	5.5	5.0	5.0
Turkey	4.0	0.3	9.2	0.8	5.0	7.7	-4.7	7.5	6.4
United Arab Emirates	-2.0	13.3	17.5	0.2	2.7	-0.9	1.9	5.8	9.9
Yemen Arab Republic, former	7.7	3.4	1.7	...	...	...	...	...	...
Yemen, former P.D. Republic of	0.2	2.5	3.0	...	...	...	...	...	...
Yemen, Republic of	...	...	...	—	4.2	5.9	—	3.6	2.5

Table A6 (concluded)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996
Western Hemisphere	2.7	1.8	1.1	3.6	3.1	3.7	5.0	1.3	3.5
Antigua and Barbuda	7.1	6.3	3.5	4.4	1.1	3.5	4.8	-4.2	5.0
Argentina	0.4	-7.0	-1.3	10.5	10.3	6.3	8.5	-4.6	4.4
Aruba	...	9.1	11.7	3.8	3.8	3.8	3.8	3.8	3.8
Bahamas, The	4.3	2.3	1.2	-2.7	-2.0	1.7	0.9	0.3	3.0
Barbados	2.1	3.6	-3.3	-3.9	-5.7	0.8	4.0	2.9	4.5
Belize	3.5	13.0	11.0	3.0	9.3	3.4	1.6	3.8	3.0
Bolivia	-0.4	3.6	4.4	4.6	2.8	4.1	4.2	3.8	5.0
Brazil	3.2	3.3	-3.1	0.3	-0.8	4.2	5.7	4.2	3.0
Chile	3.3	9.9	3.3	7.3	11.0	6.3	4.2	8.5	7.2
Colombia	3.6	3.4	4.3	2.0	4.0	5.4	5.8	5.4	3.0
Costa Rica	2.4	5.6	3.6	2.2	7.3	6.0	4.5	2.5	-1.2
Dominica	3.5	-1.1	6.3	2.2	2.7	1.9	2.1	1.8	3.2
Dominican Republic	3.6	4.8	-5.8	1.0	8.0	3.0	4.3	4.8	7.3
Ecuador	2.8	0.3	3.0	5.0	3.6	2.0	4.3	2.3	1.8
El Salvador	-1.5	0.9	4.9	3.6	7.4	7.4	6.0	6.3	2.0
Grenada	4.6	5.8	5.2	3.6	1.2	-1.2	2.3	2.7	3.0
Guatemala	1.0	3.9	3.1	3.7	4.8	3.9	4.0	4.9	3.1
Guyana	-2.0	-3.3	-2.5	6.1	7.8	8.2	8.6	5.0	7.9
Haiti	0.9	1.1	-0.1	-3.0	-14.8	-2.6	-10.6	4.5	2.0
Honduras	2.7	4.3	0.1	3.3	5.6	6.0	-1.5	4.5	4.5
Jamaica	1.8	4.7	4.1	0.8	1.8	1.0	0.5	0.5	—
Mexico	3.0	4.2	5.1	4.2	3.6	2.0	4.5	-6.2	5.1
Netherlands Antilles	0.3	7.8	1.5	1.8	3.7	0.3	2.4	—	-2.4
Nicaragua	-3.7	-1.7	-0.1	-0.2	0.4	-0.2	3.3	4.2	4.5
Panama	1.8	1.6	8.1	9.4	8.2	5.5	2.9	2.3	2.0
Paraguay	3.8	5.8	3.1	2.5	1.8	4.1	3.1	4.2	1.6
Peru	1.8	-11.7	-3.3	2.9	-1.8	6.4	13.1	7.0	2.8
St. Kitts and Nevis	5.7	6.7	3.0	3.9	3.5	5.0	4.1	4.8	6.7
St. Lucia	6.0	9.1	4.1	2.3	7.1	2.1	2.2	4.1	3.7
St. Vincent and the Grenadines	6.0	6.5	5.4	3.1	4.9	2.1	-0.4	6.7	3.3
Suriname	-2.0	4.0	0.1	2.9	4.0	-2.2	-7.0	4.0	4.0
Trinidad and Tobago	-2.1	-0.7	1.5	2.7	-1.7	-1.6	3.8	2.4	3.2
Uruguay	1.5	1.3	0.9	3.2	7.9	3.0	6.8	-2.4	4.8
Venezuela	1.1	-8.6	6.5	9.7	6.1	0.3	-2.9	3.4	-1.2

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

Table A7. Countries in Transition: Real GDP¹*(Annual percent change)*

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996
Central and eastern Europe	...	...	...	-10.8	-8.8	-4.0	-1.8	1.6	1.6
Albania	1.8	9.8	-10.0	-28.0	-7.2	9.6	9.4	8.9	8.2
Belarus	...	...	...	-1.2	-9.7	-10.6	-12.2	-10.2	2.0
Bulgaria	4.3	-0.5	-9.1	-11.7	-7.3	-1.5	1.8	2.6	-9.0
Croatia	...	...	...	...	...	-3.7	0.8	1.5	5.0
Czech Republic	...	...	...	...	...	-0.9	2.6	4.8	4.2
Czechoslovakia, former	2.4	4.5	-0.4	-15.9	-8.5	...	...	...	...
Estonia	...	...	...	-7.9	-21.6	-8.4	-0.1	3.2	3.1
Hungary	1.7	0.7	-3.5	-11.9	-3.1	-0.6	2.9	1.5	1.0
Latvia	...	...	...	-11.1	-35.2	-16.1	2.2	0.4	2.5
Lithuania	...	...	...	-13.1	-51.9	-24.2	1.0	3.1	3.5
Macedonia, former Yugoslav Rep. of	...	...	...	...	...	-8.4	-4.0	-1.4	1.1
Moldova	...	...	...	-17.5	-29.1	-1.2	-31.2	-3.0	-8.0
Poland	0.8	0.2	-11.6	-7.0	2.6	3.8	6.0	6.5	5.5
Romania	2.8	-5.8	-5.6	-12.9	-8.8	1.5	3.9	7.1	4.1
Slovak Republic	...	...	...	...	...	-3.7	4.6	6.8	7.0
Slovenia	...	...	...	...	...	2.8	5.3	3.9	3.5
Ukraine	...	...	...	-11.9	-17.0	-16.8	-23.0	-12.0	-10.0
Yugoslavia, former	1.3	0.8	-7.5	-17.0	-34.0	...	...	...	...
Russia	...	...	...	-5.0	-14.5	-8.7	-12.6	-4.0	-2.8
Transcaucasus and central Asia	...	...	...	-7.2	-15.1	-9.4	-13.4	-3.9	1.6
Armenia	...	...	...	-12.4	-52.6	-14.1	5.4	6.9	6.6
Azerbaijan	...	...	...	-0.7	-22.1	-23.1	-18.1	-11.0	1.3
Georgia	...	...	...	-20.6	-44.8	-25.4	-11.4	2.4	10.5
Kazakstan	...	...	...	-13.0	-14.0	-12.0	-25.0	-8.9	1.0
Kyrgyz Republic	...	...	...	-7.9	-13.9	-15.5	-20.1	1.3	5.6
Mongolia	6.6	4.2	-5.6	-9.2	-9.5	-3.0	2.3	6.3	3.0
Tajikistan	...	...	...	-7.1	-28.9	-11.1	-21.4	-12.5	-7.0
Turkmenistan	...	...	...	-4.7	-5.3	-10.0	-18.8	-8.2	-3.0
Uzbekistan	...	...	...	-0.5	-11.1	-2.3	-4.2	-0.9	1.6

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 or of the informal economy is not fully reflected in the recent figures.

Table A8. Summary of Inflation
(In percent)

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
GDP deflators											
Advanced economies	6.6	4.4	4.5	4.5	3.3	2.8	2.2	2.3	2.0	2.0	2.2
United States	5.4	4.2	4.3	4.0	2.7	2.6	2.3	2.5	2.0	2.1	2.7
European Union	7.8	4.9	5.2	5.5	4.5	3.6	2.6	2.9	2.6	2.2	2.1
Japan	2.3	2.0	2.3	2.5	1.7	0.8	0.2	-0.6	—	0.3	0.3
Other advanced economies	11.9	6.1	5.7	5.4	3.5	3.3	2.9	3.2	3.0	2.9	2.9
Consumer prices											
Advanced economies	6.8	4.5	5.2	4.7	3.5	3.1	2.6	2.6	2.4	2.5	2.5
United States	6.1	4.8	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.9	3.0
European Union	7.5	4.7	5.4	5.1	4.5	3.8	2.9	3.0	2.5	2.2	2.1
Japan	2.7	2.3	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.3	1.2
Other advanced economies	11.8	5.9	6.3	6.5	4.1	3.5	3.4	3.6	3.3	3.2	3.2
Developing countries	31.8	64.9	68.1	35.9	38.8	46.9	51.3	21.3	13.1	9.7	8.5
Regional groups											
Africa	15.5	18.8	15.5	24.6	32.1	29.5	38.6	32.1	24.8	12.0	6.9
Asia	8.3	11.8	6.6	7.8	7.0	10.4	14.7	11.8	6.6	6.2	6.5
Middle East and Europe	19.0	21.4	22.1	25.3	26.6	24.7	32.4	33.8	24.5	21.0	19.1
Western Hemisphere	93.6	340.0	442.9	129.8	153.2	212.6	213.7	36.0	20.4	12.9	9.3
Analytical groups											
By source of export earnings											
Fuel	12.4	20.9	14.1	18.9	23.9	25.5	33.9	38.8	30.3	14.5	7.8
Nonfuel	35.8	72.3	77.6	38.4	40.9	49.9	53.6	19.4	11.3	9.2	8.5
By external financing source											
Net creditor countries	3.4	1.7	3.2	6.4	3.8	4.2	3.4	4.7	2.1	1.8	1.8
Net debtor countries	33.1	67.8	71.1	37.1	40.2	48.7	53.2	21.8	13.4	9.9	8.7
Official financing	17.8	22.6	18.0	25.5	23.5	22.0	27.3	21.4	14.9	10.1	6.7
Private financing	46.1	111.2	117.0	49.5	56.2	70.8	77.3	25.5	14.3	10.8	9.3
Diversified financing	12.7	9.8	13.2	14.8	12.0	11.6	11.6	12.6	10.5	7.7	7.8
Net debtor countries by debt-servicing experience											
Countries with recent difficulties	60.7	238.2	293.7	106.2	132.0	179.2	191.8	36.3	19.0	11.3	7.5
Countries without recent difficulties	17.9	15.5	12.1	12.5	11.2	12.8	16.8	16.4	11.3	9.4	9.1
Countries in transition	6.4	26.8	35.6	95.9	597.1	486.1	246.0	119.2	40.4	30.7	11.6
Central and eastern Europe	...	...	...	95.0	263.7	307.0	141.0	70.5	32.1	38.2	13.4
Excluding Belarus and Ukraine	...	...	...	98.0	103.5	74.4	44.6	25.4	24.5	41.0	12.9
Russia	...	...	...	92.7	1,353.0	699.8	302.0	190.1	47.8	14.2	7.8
Transcaucasus and central Asia	...	...	...	114.0	880.2	1,096.1	1,532.6	260.2	70.0	51.9	14.5
Memorandum											
Median inflation rate											
Advanced economies	7.2	4.9	5.4	4.0	3.2	3.0	2.4	2.4	2.1	2.4	2.2
Developing countries	10.1	9.0	10.4	12.1	9.8	9.5	11.1	10.0	7.0	5.4	5.0
Countries in transition	1.1	2.0	6.7	101.4	871.0	472.2	131.6	36.2	24.2	16.5	10.0

Table A9. Advanced Economies: GDP Deflators and Consumer Prices

(Annual percent change)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Fourth Quarter ¹		
												1996	1997	1998
GDP deflators														
Advanced economies	6.6	4.4	4.5	4.5	3.3	2.8	2.2	2.3	2.0	2.0	2.2	...	...	...
Major industrial countries	5.7	4.0	4.1	4.1	3.0	2.5	1.8	2.0	1.8	1.8	2.0	1.6	1.9	2.0
United States	5.4	4.2	4.3	4.0	2.7	2.6	2.3	2.5	2.0	2.1	2.7	1.8	2.5	2.7
Japan	2.3	2.0	2.3	2.5	1.7	0.8	0.2	-0.6	—	0.3	0.3	-0.1	0.9	0.1
Germany ²	3.1	2.4	3.2	3.9	5.5	3.9	2.2	2.2	1.0	1.5	1.8	0.5	2.1	1.7
France	7.8	3.0	3.1	3.3	2.1	2.5	1.5	1.7	1.6	1.7	1.8	1.4	1.9	1.8
Italy	12.7	6.3	7.6	7.7	4.7	4.4	3.5	5.0	5.0	2.7	2.1	5.7	0.7	1.6
United Kingdom	8.2	7.1	6.4	6.5	4.6	3.2	1.9	2.3	3.1	2.8	2.3	3.3	2.1	3.2
Canada	6.2	4.8	3.1	2.9	1.2	1.1	0.7	1.5	1.3	2.0	1.7	1.7	1.8	1.7
Other advanced economies	11.0	6.3	6.4	6.3	4.8	4.1	3.5	3.6	3.1	2.8	2.9	...	...	...
Spain	11.0	7.1	7.3	7.1	6.9	4.3	4.0	4.9	3.3	2.6	2.5	...	...	...
Netherlands	2.6	1.2	2.3	2.7	2.3	1.9	2.0	1.5	2.3	2.0	2.3	...	...	...
Belgium	4.6	4.6	2.9	3.1	3.6	3.8	2.5	1.4	1.8	2.0	2.0	...	...	...
Sweden	7.9	8.0	8.8	7.6	1.0	2.6	2.5	3.7	0.9	2.3	2.6	...	...	...
Austria	4.2	2.9	3.3	4.0	4.2	3.4	3.3	2.1	1.9	1.9	1.9	...	...	...
Denmark	6.6	4.2	2.5	2.4	3.2	0.6	1.6	1.8	2.0	2.3	2.3	...	...	...
Finland	7.6	6.1	5.7	2.6	0.7	2.4	1.3	2.2	1.0	1.1	1.6	...	...	...
Greece	18.3	14.5	20.6	19.8	14.6	14.1	10.9	9.3	8.8	7.2	5.9	...	...	...
Portugal	19.3	12.0	12.1	14.8	13.0	6.9	5.1	5.0	3.4	2.9	2.7	...	...	...
Ireland	9.4	5.4	-0.8	1.8	2.2	4.2	1.2	0.5	2.0	2.1	2.4	...	...	...
Luxembourg	4.6	-0.3	1.7	2.8	3.3	—	8.0	0.3	1.8	1.2	2.0	...	...	...
Switzerland	3.6	4.2	5.7	5.5	2.6	2.0	1.9	2.5	0.3	0.1	1.5	...	...	...
Norway	8.2	5.7	3.8	2.5	-0.5	2.1	0.6	3.1	4.2	2.5	2.5	...	...	...
Israel	113.3	20.2	16.1	20.6	12.1	11.5	12.3	9.2	11.2	8.0	6.8	...	...	...
Iceland	38.6	19.8	16.7	7.6	3.8	2.3	2.1	2.7	3.1	2.8	2.6	...	...	...
Korea	9.9	5.3	9.9	10.1	6.1	5.1	5.5	5.4	3.8	3.6	4.0	...	...	...
Australia	8.7	7.6	4.6	2.1	1.4	1.5	1.1	2.8	2.0	2.6	2.2	...	...	...
Taiwan Province of China	5.0	3.3	3.8	3.8	3.9	3.5	1.9	1.9	3.5	2.1	2.6	...	...	...
Hong Kong	9.5	12.3	7.5	9.2	9.7	8.5	7.2	4.4	5.6	6.5	5.8	...	...	...
Singapore	3.6	4.8	5.0	3.4	1.2	5.4	4.3	2.5	1.8	1.8	2.0	...	...	...
New Zealand	13.1	5.5	4.0	0.4	1.3	2.7	0.8	2.2	2.1	1.9	1.6	...	...	...
<i>Memorandum</i>														
Industrial countries	6.1	4.3	4.3	4.3	3.2	2.6	2.0	2.2	1.9	1.9	2.0	...	...	...
European Union	7.8	4.9	5.2	5.5	4.5	3.6	2.6	2.9	2.6	2.2	2.1	...	...	...
Newly industrialized Asian economies	7.9	5.7	7.3	7.6	5.6	5.1	4.5	4.0	3.8	3.4	3.7	...	...	...
Consumer prices														
Advanced economies	6.8	4.5	5.2	4.7	3.5	3.1	2.6	2.6	2.4	2.5	2.5	...	...	...
Major industrial countries	6.0	4.3	4.8	4.3	3.2	2.8	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3
United States	6.1	4.8	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.9	3.0	3.2	2.9	3.0
Japan	2.7	2.3	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.3	1.2	0.4	1.7	1.0
Germany ^{2,3}	3.0	2.8	2.7	3.5	5.1	4.5	2.7	1.8	1.5	1.8	2.0	1.5	1.9	2.0
France	8.0	3.5	3.4	3.2	2.4	2.1	1.7	1.8	2.0	1.6	1.8	1.7	1.9	1.8
Italy	12.1	6.3	6.5	6.3	5.2	4.5	4.0	5.4	3.9	2.4	2.0	2.8	1.9	1.9
United Kingdom ⁴	7.6	5.9	8.1	6.8	4.7	3.0	2.4	2.8	2.9	2.6	2.5	3.2	2.5	2.5
Canada	6.6	5.0	4.8	5.6	1.5	1.8	0.2	2.2	1.7	1.7	1.8	1.9	2.0	1.7
Other advanced economies	10.6	5.8	6.7	6.3	4.9	4.1	4.1	3.7	3.3	3.1	3.0	...	...	...
<i>Memorandum</i>														
Industrial countries	6.3	4.4	5.0	4.5	3.3	2.9	2.3	2.4	2.3	2.3	2.3	...	...	...
European Union	7.5	4.7	5.4	5.1	4.5	3.8	2.9	3.0	2.5	2.2	2.1	...	...	...
Newly industrialized Asian economies	7.4	5.8	7.1	7.5	5.9	4.6	5.7	4.7	4.3	4.3	4.0	...	...	...

¹From fourth quarter of preceding year.²Data through 1991 apply to west Germany only.³Based on the revised consumer price index for united Germany introduced in September 1995.⁴Retail price index excluding mortgage interest.

Table A10. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing
 (Annual percent change)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Hourly earnings											
Advanced economies	8.1	6.4	6.2	6.2	5.5	3.1	3.1	3.7	3.7	3.2	3.7
Major industrial countries	7.2	5.1	5.8	6.1	5.2	3.3	2.8	3.6	3.3	2.8	3.4
United States	6.4	3.3	4.7	5.3	4.4	2.4	2.8	3.6	3.6	2.9	3.5
Japan	3.9	6.7	6.5	5.9	4.6	2.6	2.7	2.5	1.7	1.3	3.1
Germany ¹	5.3	4.2	5.7	7.3	9.6	6.8	2.0	4.2	3.2	2.3	3.0
France	9.8	4.8	4.8	5.4	4.6	3.3	3.7	2.5	2.6	2.9	3.2
Italy	14.6	9.7	8.5	9.7	7.2	5.0	2.1	6.3	5.3	4.3	4.0
United Kingdom	11.0	9.0	9.0	8.0	5.1	4.3	4.4	5.1	3.7	4.3	4.9
Canada	6.5	5.3	5.2	4.7	3.5	2.1	1.6	1.4	3.2	3.0	1.9
Other advanced economies	12.5	12.7	8.3	6.4	6.8	2.1	4.4	4.4	5.8	4.9	4.9
<i>Memorandum</i>											
Industrial countries	7.5	5.5	6.1	6.3	5.4	3.4	2.9	3.6	3.4	2.9	3.4
European Union	9.6	7.2	7.2	7.6	7.0	5.0	3.2	4.3	3.7	3.5	3.7
Newly industrialized Asian economies	11.8	29.7	9.4	2.1	8.0	-5.4	6.2	4.7	8.6	6.9	7.5
Productivity											
Advanced economies	3.2	3.5	1.9	1.8	2.4	1.5	-4.6	3.6	3.0	2.5	2.5
Major industrial countries	3.0	2.9	2.2	2.1	2.4	1.6	4.6	3.6	3.0	2.5	2.5
United States	2.5	1.8	1.8	2.5	3.4	2.1	3.2	3.3	4.0	2.6	2.3
Japan	3.2	4.5	2.8	1.5	-3.7	-1.6	3.5	4.9	3.9	2.7	3.4
Germany ¹	2.8	3.1	3.5	2.9	4.0	3.3	8.7	4.0	4.2	3.0	3.0
France	4.2	5.1	1.5	1.3	4.2	-0.2	8.9	3.0	2.0	3.4	2.4
Italy	4.5	3.0	1.4	1.3	3.9	1.9	5.6	6.9	-1.1	1.7	1.8
United Kingdom	3.7	4.4	2.2	2.1	4.3	4.7	4.4	1.9	-0.3	0.9	2.4
Canada	1.4	0.5	3.3	1.0	4.3	3.1	3.8	-0.9	0.9	1.0	1.1
Other advanced economies	3.8	6.2	0.6	0.4	2.3	1.1	4.9	3.8	2.9	2.8	2.5
<i>Memorandum</i>											
Industrial countries	3.1	3.1	1.9	2.0	2.4	1.9	4.8	3.6	2.9	2.5	2.4
European Union	3.8	4.3	1.9	2.0	3.7	3.0	7.1	3.9	1.5	2.4	2.3
Newly industrialized Asian economies	6.2	13.1	—	-4.4	1.3	-6.9	2.4	5.3	5.1	3.7	4.0
Unit labor costs											
Advanced economies	4.8	2.9	4.3	4.3	3.1	1.5	-1.5	0.1	0.7	0.6	1.1
Major industrial countries	4.1	2.1	3.5	4.0	2.8	1.7	-1.7	—	0.3	0.3	0.9
United States	3.8	1.5	2.9	2.7	0.9	0.3	-0.4	0.3	-0.3	0.3	1.2
Japan	0.7	2.0	3.5	4.3	8.6	4.3	-0.7	-2.3	-2.1	-1.4	-0.4
Germany ¹	2.5	1.0	2.1	4.2	5.4	3.4	-6.2	0.2	-1.0	-0.7	—
France	5.3	-0.3	3.3	4.0	0.3	3.6	-4.8	-0.5	0.6	-0.5	0.7
Italy	9.6	6.5	7.1	8.3	3.2	3.0	-3.3	-0.6	6.4	2.5	2.1
United Kingdom	7.0	4.4	6.7	5.7	0.7	-0.4	—	3.1	4.0	3.4	2.4
Canada	5.0	4.8	1.8	3.7	-0.8	-1.0	-2.1	2.4	2.3	2.0	0.8
Other advanced economies	8.1	6.1	7.5	5.6	4.1	1.0	-0.6	0.3	2.5	1.8	2.0
<i>Memorandum</i>											
Industrial countries	4.3	2.3	4.0	4.2	3.0	1.5	-1.7	0.1	0.6	0.5	1.0
European Union	5.6	2.8	5.3	5.6	3.2	2.0	-3.5	0.5	2.2	1.1	1.4
Newly industrialized Asian economies	4.3	13.6	8.4	5.1	4.8	1.3	2.2	-1.5	2.2	2.2	2.4

¹Data through 1991 apply to west Germany only.

Table A11. Developing Countries: Consumer Prices*(Annual percent change)*

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries	31.8	64.9	68.1	35.9	38.8	46.9	51.3	21.3	13.1	9.7	8.5
Regional groups											
Africa	15.5	18.8	15.5	24.6	32.1	29.5	38.6	32.1	24.8	12.0	6.9
Sub-Sahara	18.1	23.7	16.9	27.6	37.7	37.6	46.4	39.6	31.5	14.8	8.0
Excluding Nigeria and South Africa	20.3	20.6	20.9	37.9	45.4	43.3	59.6	43.9	42.1	16.7	9.1
Asia	8.3	11.8	6.6	7.8	7.0	10.4	14.7	11.8	6.6	6.2	6.5
Excluding China and India	9.9	8.3	9.8	11.0	7.6	7.8	7.9	8.5	7.4	5.9	6.6
Middle East and Europe	19.0	21.4	22.1	25.3	26.6	24.7	32.4	33.8	24.5	21.0	19.1
Western Hemisphere	93.6	340.0	442.9	129.8	153.2	212.6	213.7	36.0	20.4	12.9	9.3
Analytical groups											
By source of export earnings											
Fuel	12.4	20.9	14.1	18.9	23.9	25.5	33.9	38.8	30.3	14.5	7.8
Manufactures	33.7	89.3	98.4	41.7	57.6	78.9	83.9	18.5	7.0	6.4	6.5
Nonfuel primary products	44.2	120.1	144.0	82.4	42.7	33.4	37.0	23.7	20.2	13.4	7.9
Services, factor income, and private transfers	15.9	19.4	22.0	21.5	19.6	13.6	14.2	12.3	9.2	6.6	5.8
Diversified	40.1	49.1	48.0	29.1	18.9	16.1	16.6	21.4	19.3	14.8	13.5
By external financing source											
Net creditor countries	3.4	1.7	3.2	6.4	3.8	4.2	3.4	4.7	2.1	1.8	1.8
Net debtor countries	33.1	67.8	71.1	37.1	40.2	48.7	53.2	21.8	13.4	9.9	8.7
Official financing	17.8	22.6	18.0	25.5	23.5	22.0	27.3	21.4	14.9	10.1	6.7
Private financing	46.1	111.2	117.0	49.5	56.2	70.8	77.3	25.5	14.3	10.8	9.3
Diversified financing	12.7	9.8	13.2	14.8	12.0	11.6	11.6	12.6	10.5	7.7	7.8
Net debtor countries by debt- servicing experience											
Countries with recent difficulties	60.7	238.2	293.7	106.2	132.0	179.2	191.8	36.3	19.0	11.3	7.5
Countries without recent difficulties	17.9	15.5	12.1	12.5	11.2	12.8	16.8	16.4	11.3	9.4	9.1
Other groups											
Heavily indebted poor countries	28.6	30.9	31.8	51.8	44.4	43.1	57.0	42.6	39.0	15.9	8.9
Least developed countries	18.4	24.9	25.5	39.7	36.0	29.0	38.4	23.5	19.3	12.4	8.2
Middle East and north Africa	13.2	12.7	14.6	17.9	19.0	15.6	19.9	19.9	12.5	9.0	6.9
Memorandum											
Median											
Developing countries	10.1	9.0	10.4	12.1	9.8	9.5	11.1	10.0	7.0	5.4	5.0
Regional groups											
Africa	10.7	9.0	10.1	10.5	10.1	9.3	24.6	12.3	8.3	6.0	4.8
Asia	8.7	8.0	9.6	12.0	8.9	8.8	7.9	8.1	6.1	5.4	5.1
Middle East and Europe	7.0	3.8	9.0	9.0	6.9	5.0	4.7	5.0	6.5	4.0	4.0
Western Hemisphere	13.0	15.2	21.8	22.7	12.1	10.7	8.3	10.2	7.1	5.5	5.0

Table A12. Developing Countries—by Country: Consumer Prices¹
 (Annual percent change)

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Africa	15.5	18.8	15.5	24.6	32.1	29.5	38.6	32.1	24.8
Algeria	9.2	9.2	16.7	25.9	31.7	16.1	38.4	21.9	15.1
Angola	13.1	1.8	1.8	83.6	299.1	1,379.5	949.8	2,672.0	4,182.0
Benin	3.3	-0.2	1.1	2.1	5.9	0.5	38.6	15.1	4.7
Botswana	11.8	11.6	11.3	11.8	16.1	14.3	10.6	10.5	8.6
Burkina Faso	6.4	-0.5	-0.5	2.2	-2.0	1.0	24.7	7.8	6.0
Burundi	8.2	11.7	7.0	9.0	4.5	9.7	14.7	19.4	12.0
Cameroon	8.4	1.6	1.5	-0.6	1.9	-3.7	12.7	26.9	6.4
Cape Verde	12.6	5.3	10.6	8.0	7.0	5.9	3.4	8.4	5.0
Central African Republic	7.1	0.6	-0.2	-2.8	-0.8	-2.9	24.5	19.2	3.5
Chad	6.0	-4.9	0.5	4.2	-3.8	-7.0	41.3	9.5	10.0
Comoros	6.1	5.7	1.6	1.7	-1.4	2.0	21.7	7.1	5.0
Congo	7.5	4.0	2.6	-1.6	-3.9	4.9	42.9	8.6	10.6
Côte d'Ivoire	8.5	1.0	-0.7	1.6	4.2	2.1	25.8	14.3	6.6
Djibouti	5.7	3.0	7.8	6.8	3.4	4.4	6.5	4.9	4.0
Equatorial Guinea	18.8	7.2	0.7	4.9	-3.2	0.3	38.9	11.4	6.0
Ethiopia	6.3	2.2	9.6	20.8	23.0	10.1	1.2	13.4	0.9
Gabon	6.3	6.6	6.0	3.3	-10.8	0.6	36.1	10.0	5.1
Gambia, The	16.2	10.8	10.2	9.1	12.0	5.9	4.0	4.0	4.8
Ghana	47.3	25.3	37.2	18.0	10.1	24.9	24.9	59.5	45.6
Guinea	31.4	28.3	19.4	19.6	16.6	7.1	4.2	5.6	5.0
Guinea-Bissau	52.1	80.8	33.0	57.6	69.4	48.2	15.2	45.4	50.7
Kenya	11.5	7.6	11.2	19.6	27.3	46.0	28.8	1.7	9.0
Lesotho	14.7	14.7	11.6	17.7	17.2	13.1	8.2	9.3	8.9
Liberia	6.1	25.3	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Madagascar	18.8	9.0	11.8	8.5	15.3	9.2	39.1	49.0	19.7
Malawi	16.9	12.5	11.9	8.2	23.2	22.8	34.7	83.1	37.7
Mali	3.7	-0.2	1.6	1.5	-5.9	-0.6	24.8	12.4	7.0
Mauritania	8.7	9.0	6.4	5.6	10.1	9.3	4.1	6.5	3.0
Mauritius	10.4	16.0	10.7	12.8	2.9	8.9	9.4	6.1	5.8
Morocco	8.1	3.1	7.0	8.0	5.7	5.2	5.1	6.1	3.0
Mozambique, Rep. of	32.2	42.1	43.7	33.3	45.1	42.3	63.1	54.4	44.6
Namibia	12.9	15.5	12.0	11.9	17.7	8.5	10.8	10.0	8.0
Niger	4.8	-0.8	-2.0	-1.9	-1.7	-0.4	35.6	10.9	4.7
Nigeria	16.6	50.5	7.4	13.0	44.6	57.2	57.0	70.0	29.3
Rwanda	6.1	1.0	4.2	19.6	9.5	12.4	64.0	22.0	8.9
São Tomé and Príncipe	10.4	42.9	42.2	46.5	33.7	31.8	48.0	64.5	25.3
Senegal	7.6	0.4	0.3	-1.8	-0.1	-0.7	32.1	8.1	3.0
Seychelles	5.0	1.5	3.9	2.0	3.2	1.3	1.8	0.2	-1.0
Sierra Leone	53.4	60.8	110.9	102.7	65.5	17.6	18.4	29.8	28.8
Somalia	44.5	110.4	...	...	...	...	...	...	...
South Africa	14.5	14.8	14.4	15.2	13.9	9.7	9.0	8.6	7.4
Sudan	32.3	65.3	56.0	111.0	110.0	103.0	118.0	57.0	85.0
Swaziland	14.3	6.3	13.6	11.0	8.2	11.3	13.8	12.3	11.0
Tanzania	28.6	31.2	30.4	31.7	24.8	23.8	30.2	34.0	25.7
Togo	5.6	-1.2	1.1	0.3	1.6	-0.1	35.3	15.7	5.0
Tunisia	8.7	7.7	6.5	8.2	5.8	4.0	4.7	6.3	5.0
Uganda	106.7	45.4	24.5	42.2	30.0	6.5	6.1	7.4	5.0
Zaire	57.3	104.1	81.3	2,154.4	4,129.2	1,893.1	23,760.5	541.8	610.6
Zambia	26.7	123.3	107.0	97.7	165.7	183.3	54.6	34.9	43.1
Zimbabwe	12.9	12.8	17.4	23.3	42.1	27.6	22.3	22.6	21.4

Table A12 (continued)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996
Asia	8.3	11.8	6.6	7.8	7.0	10.4	14.7	11.8	6.6
Afghanistan, Islamic State of	15.1	89.8	157.8	166.0	58.2	34.0	20.0	14.0	14.0
Bangladesh	11.7	8.7	6.0	6.3	3.5	3.1	6.3	6.3	3.5
Bhutan	9.2	8.5	9.4	13.3	16.0	8.9	8.1	10.7	7.0
Cambodia	...	55.3	141.8	197.0	75.0	114.5	-0.5	7.8	6.0
China	5.6	17.8	2.1	2.7	5.4	13.0	21.7	14.8	6.0
Fiji	7.5	5.7	11.9	6.1	8.2	6.5	4.9	5.2	0.6
India	9.1	6.5	9.9	13.0	9.8	8.8	9.8	10.2	7.0
Indonesia	11.1	6.4	7.8	9.4	7.5	9.7	8.5	9.4	7.9
Kiribati	6.9	5.3	3.8	5.7	4.0	6.1	5.1	6.5	4.0
Lao P.D. Republic	47.7	59.7	35.7	13.4	9.8	6.3	6.8	25.7	7.5
Malaysia	2.2	2.6	2.8	2.6	4.7	3.5	3.7	3.4	3.5
Maldives	11.1	7.2	3.6	14.7	16.8	20.2	16.5	5.4	3.5
Marshall Islands	...	2.2	0.7	4.0	10.3	5.0	5.6	7.3	4.0
Micronesia, Fed. States of	...	4.5	3.5	4.0	5.0	6.0	4.0	4.0	4.0
Myanmar	8.4	23.8	21.9	29.1	22.3	33.6	22.4	28.9	20.0
Nepal	7.7	11.5	9.8	21.0	8.9	8.9	7.6	7.0	7.0
Pakistan	6.8	7.2	9.7	11.8	9.5	9.6	11.8	12.1	10.3
Papua New Guinea	6.4	4.5	7.0	7.0	4.3	5.0	2.9	17.3	11.6
Philippines	15.0	10.6	12.7	18.7	8.9	7.6	9.0	8.1	8.4
Solomon Islands	11.0	14.9	8.6	10.8	9.2	10.4	17.1	9.8	7.2
Sri Lanka	12.6	11.6	21.5	12.2	11.4	11.7	8.4	7.7	14.0
Thailand	6.1	5.5	6.0	5.7	4.1	3.3	5.0	5.8	5.8
Vanuatu	8.3	7.5	5.0	5.6	4.1	1.7	2.7	1.7	2.5
Vietnam	118.4	35.0	67.0	68.1	17.5	5.2	14.5	12.8	6.0
Western Samoa	13.7	6.4	15.2	8.5	1.7	18.4	1.0	7.0	3.5
Middle East and Europe	19.0	21.4	22.1	25.3	26.6	24.7	32.4	33.8	24.5
Bahrain	2.2	1.2	1.3	1.0	—	2.1	0.4	3.1	1.2
Cyprus	6.3	3.8	4.5	5.0	6.5	4.9	4.7	3.1	3.0
Egypt	16.3	20.2	21.2	19.5	21.1	11.2	9.0	9.4	7.2
Iran, Islamic Republic of	18.9	17.4	9.0	20.7	24.4	22.9	35.2	49.4	23.0
Iraq	18.0	15.0	50.0	50.0	50.0	75.0	60.0	50.0	30.0
Jordan	5.8	25.7	16.1	8.2	4.0	3.3	3.5	2.4	6.5
Kuwait	3.4	3.3	1.8	16.9	5.7	0.4	2.5	0.7	0.9
Lebanon	63.4	72.2	68.8	51.5	120.0	24.7	8.0	10.6	9.5
Libya	9.8	1.3	8.6	11.7	18.0	23.0	17.0	10.0	7.0
Malta	4.1	0.8	3.0	2.5	1.6	4.1	4.1	4.0	3.8
Oman	2.5	1.6	10.0	4.6	1.0	1.2	-0.7	-1.3	2.0
Qatar	4.3	3.3	3.0	4.4	3.1	-0.9	1.3	1.2	3.0
Saudi Arabia	0.4	1.0	2.1	4.6	-0.4	0.8	0.6	5.0	1.0
Syrian Arab Republic	20.9	10.0	11.1	9.0	11.0	13.2	15.0	8.0	8.0
Turkey	49.5	63.3	60.3	66.0	70.1	66.1	106.3	93.6	82.3
United Arab Emirates	5.9	3.3	0.6	5.5	6.9	5.0	3.9	4.8	3.3
Yemen Arab Republic, former	13.8	19.4	14.0	...	...	...	...	...	...
Yemen, former P.D. Republic of	5.7	—	2.1	...	...	...	...	...	...
Yemen, Republic of	...	...	...	44.9	50.6	62.3	71.8	48.0	29.0

Table A12 (concluded)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996
Western Hemisphere	93.6	340.0	442.9	129.8	153.2	212.6	213.7	36.0	20.4
Antigua and Barbuda	6.7	3.7	7.0	5.7	3.0	3.1	3.5	2.9	1.7
Argentina	226.0	3,080.5	2,314.7	171.7	24.9	10.6	4.2	3.4	0.1
Aruba	...	4.0	5.8	5.6	3.9	5.2	5.2	5.2	5.2
Bahamas, The	6.6	5.4	4.6	7.1	5.7	2.7	1.3	2.2	1.5
Barbados	7.9	6.3	3.0	6.3	6.1	1.1	0.1	1.9	2.4
Belize	3.0	2.1	3.0	5.6	2.8	1.6	2.3	2.9	2.4
Bolivia	231.5	15.2	17.1	21.4	12.1	8.5	7.9	10.2	10.4
Brazil ²	33.3	1,319.9	2,740.0	413.3	991.4	2,103.3	2,124.0	...	11.1
Chile	22.8	17.0	26.0	21.8	15.4	12.7	11.4	8.2	7.4
Colombia	23.6	25.9	29.1	30.4	27.0	22.4	22.8	20.9	20.8
Costa Rica	24.7	16.5	19.0	28.7	21.8	9.8	13.5	23.2	17.6
Dominica	8.6	6.9	-30.3	5.5	5.5	1.6	—	1.3	1.7
Dominican Republic	16.9	40.7	50.5	47.1	4.3	5.2	8.3	12.5	5.4
Ecuador	26.3	75.7	48.4	48.8	54.6	45.0	27.3	23.0	24.4
El Salvador	17.8	17.6	24.0	14.4	11.2	18.5	10.6	10.1	9.8
Grenada	8.4	5.6	2.8	2.6	3.8	2.8	2.6	2.2	2.8
Guatemala	12.4	13.0	41.0	35.1	10.2	13.4	12.5	8.4	10.6
Guyana	20.4	89.7	63.6	101.5	28.2	11.7	13.6	12.3	7.1
Haiti	7.5	11.0	20.4	19.0	21.3	18.8	37.4	30.2	21.9
Honduras	7.7	7.0	21.2	26.0	9.1	10.7	22.5	18.5	8.3
Jamaica	18.1	16.1	24.8	68.6	57.5	24.5	31.7	21.7	21.5
Mexico	64.8	20.0	26.7	22.7	15.5	9.8	7.0	35.0	34.1
Netherlands Antilles	5.5	3.8	3.7	3.8	1.5	1.9	1.9	2.7	3.5
Nicaragua	244.8	4,709.3	3,127.5	7,755.3	40.5	20.4	7.7	11.2	6.8
Panama	3.6	0.2	1.9	1.4	1.8	0.5	1.3	0.9	2.0
Paraguay	20.5	26.0	38.2	24.3	15.1	18.3	20.6	13.4	8.2
Peru	116.6	3,398.7	7,481.6	409.5	73.5	48.6	23.7	11.2	11.5
St. Kitts and Nevis	4.6	5.1	4.2	4.2	2.8	1.8	2.6	1.7	1.0
St. Lucia	5.9	4.4	3.8	6.2	5.6	0.8	2.6	5.9	3.3
St. Vincent and the Grenadines	7.3	2.7	7.3	5.9	3.8	4.3	0.4	2.4	4.5
Suriname	13.6	0.8	21.8	26.0	43.7	143.4	368.5	235.9	3.0
Trinidad and Tobago	12.8	4.6	11.0	3.8	6.5	11.1	5.6	5.3	3.6
Uruguay	55.2	80.4	112.5	101.8	68.5	54.1	44.7	42.3	28.3
Venezuela	15.6	84.5	40.7	34.2	31.4	38.1	60.8	59.9	99.9

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

²Data are based on a price index of domestic demand, which is a weighted average of the consumer price index, the wholesale price index, and a price index for construction activity. The year-on-year increase in 1995 in this price index was 59.6 percent, which largely was the result of carryover effects from the high inflation rate prevailing prior to the introduction of the real on July 1, 1994. Consequently, the inflation rate from December 1994 to December 1995, which was 14.8 percent, better reflects the underlying inflation rate during 1995.

Table A13. Countries in Transition: Consumer Prices¹*(Annual percent change)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Central and eastern Europe	...	...	...	95.0	263.7	307.0	141.0	70.5	33.1
Albania	—	—	—	35.8	225.2	85.0	22.6	7.8	12.7
Belarus	...	...	...	83.5	969.0	1,188.0	2,220.0	709.0	52.0
Bulgaria	1.9	6.4	23.9	333.5	82.0	72.8	96.0	62.1	123.0
Croatia	...	...	...	...	...	1,516.0	97.5	1.6	3.5
Czech Republic	...	...	...	...	...	20.8	10.0	9.1	9.0
Czechoslovakia, former	1.8	1.4	10.8	59.0	11.0	...	...	...	...
Estonia	...	...	...	210.6	1,069.0	89.0	39.8	28.9	23.1
Hungary	8.1	16.9	29.0	34.2	23.0	22.5	18.8	28.2	23.6
Latvia	...	...	...	124.4	951.3	109.1	35.9	25.1	18.8
Lithuania	...	...	...	224.7	1,020.5	410.4	72.1	39.5	24.7
Macedonia, former Yugoslav Rep. of	...	...	...	...	...	334.5	126.5	16.1	2.5
Moldova	...	...	...	162.0	1,276.0	788.5	329.6	30.2	23.5
Poland	27.2	251.1	585.8	70.3	43.0	35.3	32.2	27.8	19.9
Romania	3.6	—	5.1	161.1	210.4	256.1	136.7	32.3	38.8
Slovak Republic	...	...	...	...	...	23.0	13.4	9.9	6.0
Slovenia	...	...	...	...	...	32.3	19.8	12.6	9.7
Ukraine	...	...	...	91.2	1,209.7	4,734.9	891.0	376.0	80.0
Yugoslavia, former	63.2	1,239.9	583.1	117.4	6,146.6	...	...	...	...
Russia	...	...	...	92.7	1,353.0	699.8	302.0	190.1	47.8
Transcaucasus and central Asia	...	...	...	114.0	880.2	1,096.1	1,532.6	260.2	70.0
Armenia	...	...	...	100.3	824.5	3,731.8	5,273.4	176.7	18.6
Azerbaijan	...	...	...	105.6	912.6	1,129.7	1,664.4	411.7	19.8
Georgia	...	...	...	78.5	887.4	3,125.4	15,606.5	162.6	40.2
Kazakstan	...	...	...	91.0	1,381.0	1,662.3	1,879.9	176.3	39.1
Kyrgyz Republic	...	...	...	85.0	854.6	772.4	228.7	52.5	30.4
Mongolia	0.2	—	—	20.2	202.6	268.4	87.6	56.8	50.0
Tajikistan	...	...	...	111.6	1,156.7	2,194.9	350.4	610.0	443.0
Turkmenistan	...	...	...	102.5	492.9	3,102.4	1,748.0	1,005.0	992.0
Uzbekistan	...	...	...	169.0	645.2	534.0	1,568.0	304.6	54.0

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

Table A14. Summary Financial Indicators

(In percent)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-2.1	-2.5	-3.0	-4.0	-4.2	-3.6	-3.1	-2.6	-2.0	-1.8
United States	-2.4	-3.0	-3.5	-4.7	-3.9	-2.7	-2.1	-1.4	-1.5	-1.3
European Union	-2.9	-3.5	-3.8	-4.9	-5.9	-5.3	-4.4	-3.9	-2.7	-2.5
Japan	-1.2	-0.5	-0.2	-1.7	-2.7	-3.5	-4.2	-4.3	-3.5	-3.3
Other advanced economies	-0.2	-0.6	-1.9	-2.2	-2.1	-1.3	-0.9	-0.8	—	0.3
General government fiscal balance¹										
Advanced economies	-1.1	-2.0	-2.7	-3.7	-4.2	-3.4	-3.2	-2.7	-2.0	-1.8
United States	-1.7	-2.7	-3.3	-4.4	-3.6	-2.3	-2.0	-1.4	-1.5	-1.3
European Union	-2.4	-3.6	-4.4	-5.3	-6.5	-5.8	-5.2	-4.4	-3.1	-2.9
Japan	2.5	2.9	2.9	1.5	-1.6	-2.3	-3.7	-4.6	-2.9	-2.7
Other advanced economies	0.1	-0.9	-2.3	-3.3	-2.6	-0.9	-0.3	-0.1	0.4	0.7
General government structural balance¹										
Advanced economies	-2.6	-3.5	-3.3	-3.7	-3.4	-2.9	-2.7	-2.2	-1.5	-1.5
Growth of broad money										
Advanced economies	9.4	8.2	5.8	3.2	3.9	2.5	4.4	5.0	...	...
United States	5.2	4.1	3.1	1.8	1.3	0.6	4.0	4.6	...	...
European Union	10.3	11.6	9.5	4.7	6.0	2.2	4.4	5.6	...	...
Japan	12.0	7.4	2.3	-0.2	2.2	2.8	3.3	3.2	...	...
Other advanced economies	17.3	11.9	8.7	8.2	8.0	9.3	8.2	7.6	...	...
Short-term interest rates²										
United States	8.1	7.5	5.4	3.4	3.0	4.2	5.5	5.1	5.5	5.6
Japan	4.7	6.9	7.0	4.1	2.7	1.9	1.0	0.3	0.6	2.0
Germany	7.1	8.4	9.2	9.5	7.2	5.3	4.5	3.3	3.3	3.9
LIBOR	9.3	8.4	6.1	3.9	3.4	5.1	6.1	5.6	6.0	6.1
Developing countries										
Central government fiscal balance¹										
Weighted average	-4.6	-3.2	-3.6	-2.9	-3.3	-2.6	-2.4	-2.2	-1.5	-1.3
Median	-4.5	-3.9	-4.0	-3.7	-4.2	-4.0	-3.7	-2.9	-2.0	-1.6
General government fiscal balance¹										
Weighted average	-5.5	-3.9	-3.9	-3.6	-3.8	-3.0	-3.0	-2.9	-2.0	-2.0
Median	-4.8	-3.9	-3.8	-3.9	-4.2	-3.9	-3.5	-2.3	-1.7	-1.3
Growth of broad money										
Weighted average	101.3	96.6	77.2	84.3	83.6	69.7	25.7	22.8	18.6	16.4
Median	16.5	17.9	18.8	17.6	16.3	18.8	16.1	13.4	11.8	10.2
Countries in transition										
Central government fiscal balance ¹	-2.6	-4.4	-9.1	-10.4	-6.2	-7.2	-3.8	-3.4	-3.4	-2.5
General government fiscal balance ¹	-2.4	-4.0	-9.2	-13.6	-6.4	-6.9	-3.9	-4.0	-3.8	-2.6
Growth of broad money	99.1	23.6	117.9	939.2	267.3	142.5	65.4	24.6	23.9	17.3

¹In percent of GDP.

²For the United States, three-month treasury bills; for Japan, three-month certificates of deposit; for Germany, three-month interbank deposits; for LIBOR, London interbank offered rate on six-month U.S. dollar deposits.

Table A15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions¹*(In percent of GDP)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
General government fiscal balance										
Advanced economies	-1.1	-2.0	-2.7	-3.7	-4.2	-3.4	-3.2	-2.7	-2.0	-1.8
Major industrial countries	-1.2	-2.1	-2.7	-3.8	-4.3	-3.5	-3.4	-3.0	-2.3	-2.1
United States	-1.7	-2.7	-3.3	-4.4	-3.6	-2.3	-2.0	-1.4	-1.5	-1.3
Japan	2.5	2.9	2.9	1.5	-1.6	-2.3	-3.7	-4.6	-2.9	-2.7
Germany ²	0.1	-2.0	-3.3	-2.8	-3.5	-2.4	-3.5	-3.8	-3.3	-2.9
France ³	-1.1	-1.4	-2.0	-4.0	-5.8	-5.8	-5.0	-4.1	-3.3	-3.4
Italy ⁴	-9.9	-11.0	-10.2	-9.5	-9.6	-9.0	-7.1	-6.8	-3.3	-4.1
United Kingdom ⁵	0.9	-1.2	-2.5	-6.3	-7.8	-6.8	-5.6	-4.4	-3.1	-2.1
Canada	-2.9	-4.1	-6.6	-7.4	-7.3	-5.3	-4.1	-1.8	-0.3	0.3
Other advanced economies	-0.8	-1.7	-2.6	-3.5	-4.0	-2.8	-2.3	-1.6	-0.9	-0.6
Spain	-2.8	-3.9	-5.0	-4.1	-7.5	-6.2	-6.6	-4.4	-3.2	-3.0
Netherlands	-4.7	-5.1	-2.9	-3.9	-3.2	-3.4	-4.0	-2.3	-2.2	-1.8
Belgium	-6.4	-5.6	-6.6	-7.2	-7.4	-5.1	-4.1	-3.4	-2.9	-2.6
Sweden	5.4	4.2	-1.1	-7.8	-12.3	-10.3	-7.9	-2.5	-0.8	0.3
Austria	-2.8	-2.2	-2.7	-1.9	-4.2	-4.8	-5.3	-3.9	-2.5	-2.8
Denmark	-0.5	-1.5	-2.1	-2.9	-3.9	-3.4	-1.9	-1.6	-0.1	—
Finland	6.3	5.3	-1.5	-5.9	-8.0	-6.2	-5.2	-2.6	-1.9	-0.7
Greece	-14.4	-16.1	-11.5	-12.3	-14.2	-12.1	-9.2	-7.6	-5.1	-3.5
Portugal	-2.3	-5.5	-6.6	-3.5	-6.8	-5.7	-4.9	-4.0	-2.9	-2.5
Ireland	-1.8	-2.3	-2.2	-2.4	-2.2	-2.0	-2.4	-1.0	-1.6	-1.6
Luxembourg	4.6	5.0	-0.4	-0.8	0.5	0.9	0.4	-0.1	-0.1	-0.1
Switzerland	0.8	—	-2.1	-3.5	-3.7	-2.8	-1.8	-2.2	-2.9	-2.5
Norway	3.6	4.2	2.1	-1.7	-1.4	0.4	3.3	6.3	6.3	7.3
Israel	-5.8	-4.5	-4.4	-3.1	-2.3	-1.2	-3.1	-4.2	-3.2	-2.5
Iceland	-4.6	-3.3	-2.9	-2.8	-4.5	-4.7	-3.1	-1.7	-1.0	-0.7
Korea ⁶	0.2	-0.6	-1.6	-2.6	-1.0	3.3	3.0	1.0	1.0	1.0
Australia ⁷	1.5	0.5	-2.2	-4.4	-4.5	-3.4	-2.1	-1.5	-0.9	-0.1
Taiwan Province of China	3.6	0.8	0.5	0.3	0.6	0.2	0.4	0.2	0.2	0.2
Hong Kong	2.1	0.7	3.2	2.5	2.3	1.3	-0.3	0.3	1.8	1.5
Singapore	9.9	11.4	10.3	11.3	14.3	14.2	12.7	8.6	8.9	7.8
New Zealand ⁸	-1.8	-2.3	-2.3	-4.6	-0.7	2.2	3.7	3.2	2.7	3.2
<i>Memorandum</i>										
Industrial countries	-1.3	-2.2	-2.8	-3.9	-4.5	-3.8	-3.5	-3.0	-2.2	-2.0
European Union	-2.4	-3.6	-4.4	-5.3	-6.5	-5.8	-5.2	-4.4	-3.1	-2.9
Newly industrialized Asian economies	2.2	0.7	0.4	-0.2	0.9	2.7	2.3	1.1	1.4	1.2
Fiscal balance excluding social security transactions										
United States	-4.3	-5.2	-5.5	-6.3	-5.3	-4.1	-4.0	-3.7	-3.7	-3.6
Japan	-0.7	-0.6	-0.7	-2.0	-4.8	-5.4	-6.5	-7.3	-5.5	-4.9
Germany ²	-0.6	-2.9	-4.0	-2.8	-3.7	-2.6	-3.2	-3.5	-3.3	-2.9
France	-1.4	-1.5	-1.8	-3.2	-4.3	-4.8	-4.1	-3.5	-2.8	-2.9
Italy ⁴	-4.7	-5.6	-5.1	-3.9	-5.0	-4.2	-2.7	-2.3	1.0	0.4
Canada	-1.3	-2.4	-4.8	-5.3	-5.0	-3.0	-1.9	0.5	1.9	2.4

Table A15 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Central government fiscal balance										
Advanced economies	-2.1	-2.5	-3.0	-4.0	-4.2	-3.6	-3.1	-2.6	-2.0	-1.8
Major industrial countries	-2.3	-2.8	-3.0	-4.2	-4.3	-3.7	-3.2	-2.8	-2.2	-2.0
United States ⁹	-2.4	-3.0	-3.5	-4.7	-3.9	-2.7	-2.1	-1.4	-1.5	-1.3
Japan ¹⁰	-1.2	-0.5	-0.2	-1.7	-2.7	-3.5	-4.2	-4.3	-3.5	-3.3
Germany ^{2,11}	-0.9	-2.0	-1.9	-1.3	-2.1	-1.5	-1.5	-2.2	-1.7	-1.5
France ¹¹	-1.3	-1.4	-1.6	-2.9	-4.2	-4.6	-3.9	-3.5	-2.7	-3.0
Italy ⁴	-10.7	-10.2	-10.3	-10.4	-10.0	-9.5	-7.4	-7.0	-3.3	-3.9
United Kingdom	1.2	-1.1	-2.3	-7.0	-8.0	-6.6	-5.2	-4.5	-3.2	-2.3
Canada	-3.2	-3.9	-4.5	-4.2	-4.9	-3.8	-3.4	-2.0	-0.7	-0.1
Other advanced economies	-1.2	-1.6	-2.6	-3.2	-3.9	-3.1	-2.5	-1.9	-1.2	-0.9
<i>Memorandum</i>										
Industrial countries	-2.3	-2.7	-3.1	-4.2	-4.5	-3.8	-3.3	-2.8	-2.2	-1.9
European Union	-2.9	-3.5	-3.8	-4.9	-5.9	-5.3	-4.4	-3.9	-2.7	-2.5
Newly industrialized Asian economies	1.5	1.2	-0.3	-0.3	0.4	0.9	0.8	—	0.7	0.6

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

²Data through 1990 apply to west Germany only.

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

⁴Data from 1996 onward reflect a new accounting methodology.

⁵Excludes asset sales.

⁶Data include social security transactions, i.e., the operations of the public pension plan.

⁷Data exclude net advances, primarily privatization receipts and net policy-related lending.

⁸Data from 1992 onward are on an accrual basis and not strictly comparable with previous cash-based data.

⁹Data are on a budget basis.

¹⁰Data are on a national income basis and exclude social security transactions.

¹¹Data are on an administrative basis and exclude social security transactions.

Table A16. Advanced Economies: General Government Structural Balances¹*(In percent of potential GDP)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Structural balance²										
Advanced economies	-2.6	-3.5	-3.3	-3.7	-3.4	-2.9	-2.7	-2.2	-1.6	-1.5
Major industrial countries	-2.6	-3.4	-3.1	-3.5	-3.3	-2.7	-2.6	-2.2	-1.6	-1.6
United States	-3.0	-3.8	-3.1	-4.1	-3.4	-2.5	-2.1	-1.6	-1.9	-1.7
Japan	1.4	1.4	1.5	0.9	-1.1	-1.1	-2.0	-3.3	-1.7	-1.6
Germany ³	—	-3.2	-5.2	-3.8	-2.3	-1.2	-2.2	-1.8	-1.1	-1.2
France	-2.3	-2.7	-2.4	-3.5	-3.3	-3.7	-3.2	-1.9	-1.4	-1.8
Italy ⁴	-11.4	-12.4	-11.2	-9.6	-8.1	-7.6	-6.2	-5.4	-1.7	-2.7
United Kingdom	-2.0	-3.7	-2.7	-3.8	-4.3	-3.9	-3.6	-2.9	-2.1	-1.5
Canada	-5.1	-4.9	-4.9	-4.8	-4.6	-3.6	-2.7	—	0.9	1.0
Other advanced economies	-3.0	-4.2	-4.7	-4.6	-4.3	-3.8	-3.6	-1.9	-1.2	-1.0
Spain	-5.0	-7.0	-8.0	-5.9	-5.7	-4.9	-5.3	-3.2	-2.0	-2.4
Netherlands	-4.3	-5.8	-3.6	-4.3	-2.6	-3.1	-3.6	-2.2	-2.5	-2.4
Belgium	-7.1	-7.2	-7.9	-8.2	-6.3	-4.2	-3.3	-2.4	-2.1	-2.0
Sweden	1.5	0.3	-2.8	-6.5	-7.0	-7.1	-6.7	-0.7	0.6	1.3
Austria	-3.9	-3.6	-3.9	-2.5	-3.8	-4.8	-5.1	-3.3	-1.7	-2.3
Denmark	0.1	-0.6	-1.3	-0.8	-0.9	-1.6	-1.6	-1.0	0.3	0.3
Finland	3.3	2.3	0.1	-1.1	-1.4	-1.3	-2.3	-0.6	-0.8	-0.1
Greece	-15.4	-16.2	-12.0	-12.4	-13.1	-10.9	-8.1	-6.7	-4.6	-3.3
Portugal	-3.4	-7.1	-8.1	-4.8	-6.4	-4.5	-3.7	-3.0	-2.2	-2.1
Ireland	-1.8	-3.8	-2.0	-1.3	0.1	—	-2.3	-1.0	-1.6	-1.5
Norway	4.4	5.7	3.9	0.2	0.2	1.0	3.5	6.2	5.8	6.5
Australia ⁵	0.5	—	-1.1	-2.6	-2.8	-2.6	-1.6	-1.2	-0.8	-0.1
New Zealand ⁶	-4.3	-6.9	-4.8	-2.2	0.6	2.2	3.3	3.2	2.5	3.2
<i>Memorandum</i>										
European Union ⁷	-3.7	-5.3	-5.4	-5.1	-4.5	-4.0	-3.9	-2.8	-1.6	-1.8

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.

³Data through 1990 apply to west Germany only. The 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.

⁴Data from 1996 onward reflect a new accounting methodology.⁵Excludes commonwealth government privatization receipts.⁶Excludes privatization proceeds.⁷Excludes Luxembourg.

Table A17. Advanced Economies: Monetary Aggregates

(Annual percent change)¹

	1989	1990	1991	1992	1993	1994	1995	1996
Narrow money²								
Advanced economies	4.0	6.8	7.1	8.2	8.8	4.2	5.3	3.9
Major industrial countries	3.1	6.5	6.6	8.3	8.4	3.7	4.7	3.4
United States	0.5	4.1	7.9	14.4	10.6	2.5	-1.6	-4.6
Japan	2.4	4.5	9.5	3.9	7.0	4.2	13.1	9.7
Germany ³	5.6	29.6	3.4	10.8	8.5	5.2	6.8	12.4
France	7.7	3.9	-4.7	-0.2	1.4	2.8	7.7	0.4
Italy	10.3	6.6	10.5	0.7	7.6	3.3	1.3	3.6
United Kingdom	5.7	2.7	3.0	2.8	6.0	6.8	5.6	7.0
Canada	3.3	-0.9	5.5	5.7	14.6	6.9	5.9	17.2
Other advanced economies	9.9	8.1	10.2	7.2	11.2	6.9	8.6	6.7
<i>Memorandum</i>								
Industrial countries	3.6	6.7	6.6	8.0	8.5	4.0	5.0	4.1
European Union	7.5	11.7	4.0	3.7	6.5	4.5	6.2	7.1
Newly industrialized Asian economies	13.2	4.4	25.5	12.8	17.6	11.2	11.7	-1.5
Broad money⁴								
Advanced economies	9.4	8.2	5.8	3.2	3.9	2.5	4.4	5.0
Major industrial countries	8.5	7.6	3.6	2.2	2.8	1.7	3.8	4.3
United States	5.2	4.1	3.1	1.8	1.3	0.6	4.0	4.6
Japan	12.0	7.4	2.3	-0.2	2.2	2.8	3.3	3.2
Germany ³	5.5	19.7	6.3	7.6	10.9	1.6	3.6	8.7
France	9.9	9.0	2.0	5.1	-2.9	1.8	4.5	-2.4
Italy	7.3	6.1	5.8	0.1	3.8	1.0	-2.0	3.2
United Kingdom	18.9	12.2	5.6	2.7	4.9	4.0	9.9	9.4
Canada	14.5	8.2	4.5	3.1	3.2	2.7	4.0	2.2
Other advanced economies	14.6	11.3	17.4	7.8	9.6	6.7	7.6	8.3
<i>Memorandum</i>								
Industrial countries	9.2	8.0	5.4	2.7	3.5	2.0	4.1	4.8
European Union	10.3	11.6	9.5	4.7	6.0	2.2	4.4	5.6
Newly industrialized Asian economies	18.6	14.9	20.3	16.1	15.5	17.1	12.8	8.7

¹Based on end-of-period data.

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.

³Data through 1989 apply to west Germany only. The growth rates for the monetary aggregates in 1990 are affected by the extension of the currency area.

⁴M2, defined as M1 plus quasi-money, except for Japan, Germany, and the United Kingdom, for which the data are based on M2 plus certificates of deposit (CDs), M3, and M4, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For Japan, M2 plus CDs is currency in circulation plus total private and public sector deposits and installments of Sogo Banks plus CDs. For Germany, M3 is M1 plus private time deposits with maturities of less than four years plus savings deposits at statutory notice. For Italy, M2 comprises M1 plus term deposits, passbooks from the Postal Office, and CDs with maturities of less than 18 months. For the United Kingdom, M4 is composed of non-interest-bearing M1, private sector interest-bearing sterling sight bank deposits, private sector sterling time bank 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 bank deposits and bank CDs and notes and coins.

Table A18. Advanced Economies: Interest Rates*(In percent a year)*

	1989	1990	1991	1992	1993	1994	1995	1996	March 1997
Policy-related interest rate¹									
Major industrial countries	9.2	9.0	7.1	5.6	4.1	5.2	4.9	4.3	4.2
United States	8.4	7.3	4.4	2.8	3.0	5.5	5.7	5.6	5.4
Japan	6.3	8.2	6.2	3.8	2.4	2.2	0.4	0.4	0.4
Germany	7.6	8.6	9.3	8.8	6.1	4.8	3.9	3.0	3.0
France	11.2	10.1	10.8	11.0	6.5	5.3	4.7	3.3	3.2
Italy	12.6	12.3	12.7	14.5	10.5	8.8	10.7	8.3	7.1
United Kingdom	15.0	14.0	10.5	7.0	5.5	6.2	6.5	6.0	6.0
Canada	12.1	11.6	7.4	6.8	3.8	5.5	5.7	3.0	3.0
Short-term interest rate²									
Advanced economies	8.6	9.1	8.2	6.9	5.4	4.9	5.2	4.2	4.7
Major industrial countries	8.2	8.7	7.5	6.2	4.7	4.4	4.8	3.7	4.3
United States	8.1	7.5	5.4	3.4	3.0	4.2	5.5	5.1	5.5
Japan	4.7	6.9	7.0	4.1	2.7	1.9	1.0	0.3	0.4
Germany	7.1	8.4	9.2	9.5	7.2	5.3	4.5	3.3	3.2
France	9.3	10.2	9.7	10.5	8.4	5.8	6.6	3.9	3.2
Italy	12.6	12.3	12.7	14.5	10.5	8.8	10.7	8.3	7.1
United Kingdom	13.9	14.8	11.5	9.5	5.9	5.5	6.7	6.0	6.3
Canada	12.0	12.8	8.8	6.6	4.8	5.5	7.0	4.2	3.2
Other advanced economies	10.6	11.4	11.2	10.6	8.6	7.2	7.3	6.3	6.3
<i>Memorandum</i>									
Industrial countries	8.5	9.1	8.1	6.8	5.3	4.7	5.1	4.0	4.3
European Union	10.2	11.1	10.9	11.2	8.5	6.5	6.7	5.0	4.7
Newly industrialized Asian economies	9.9	10.9	11.4	9.7	8.4	8.8	9.0	8.5	10.9
Long-term interest rate³									
Advanced economies	8.5	9.4	8.7	7.9	6.6	7.1	6.8	6.1	6.2
Major industrial countries	8.1	9.0	8.3	7.4	6.2	6.8	6.4	5.8	5.8
United States	8.5	8.6	7.9	7.0	5.9	7.1	6.6	6.4	6.7
Japan	5.1	7.0	6.3	5.1	4.0	4.2	3.3	3.0	2.3
Germany	7.1	8.9	8.5	7.8	6.4	7.1	6.9	6.3	5.8
France	8.8	10.0	9.0	8.6	6.9	7.4	7.6	6.3	5.7
Italy ⁴	13.2	13.6	13.1	13.1	11.3	10.3	11.9	9.2	7.6
United Kingdom	10.2	11.8	10.1	9.1	7.5	8.2	8.2	7.8	7.5
Canada	9.8	10.8	9.4	8.1	7.2	8.4	8.1	7.2	6.5
Other advanced economies	10.8	11.8	10.8	10.3	8.5	8.8	8.9	7.8	7.6
<i>Memorandum</i>									
Industrial countries	8.5	9.4	8.6	7.8	6.5	7.0	6.7	6.0	5.9
European Union	9.9	11.2	10.3	9.8	8.1	8.3	8.6	7.2	6.6
Newly industrialized Asian economies	13.5	13.8	15.0	13.6	10.9	11.1	11.0	10.8	11.2

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

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

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

⁴March 1997 data refer to yield on ten-year government bonds.

Table A19. Advanced Economies: Exchange Rates

	1989	1990	1991	1992	1993	1994	1995	1996	March ¹ 1997
<i>National currency units per U.S. dollar</i>									
U.S. dollar nominal exchange rates									
Japanese yen	138.0	144.8	134.7	126.7	111.2	102.2	94.1	108.8	122.1
Deutsche mark	1.88	1.62	1.66	1.56	1.65	1.62	1.43	1.50	1.70
French franc	6.38	5.45	5.64	5.29	5.66	5.55	4.99	5.12	5.75
Italian lira	1,372.09	1,198.10	1,240.61	1,232.41	1,573.67	1,612.44	1,628.93	1,542.95	1,698.28
Pound sterling ²	1.64	1.78	1.76	1.76	1.50	1.53	1.58	1.56	1.60
Canadian dollar	1.18	1.17	1.15	1.21	1.29	1.37	1.37	1.36	1.37
Spanish peseta	118.4	101.9	103.9	102.4	127.3	134.0	124.7	126.7	144.4
Dutch guilder	2.12	1.82	1.87	1.76	1.86	1.82	1.61	1.69	1.92
Belgian franc	39.4	33.4	34.1	32.1	34.6	33.5	29.5	31.0	35.1
Swedish krona	6.45	5.92	6.05	5.82	7.78	7.72	7.13	6.71	7.65
Austrian schilling	13.2	11.4	11.7	11.0	11.6	11.4	10.1	10.6	12.0
Danish krone	7.31	6.19	6.40	6.04	6.48	6.36	5.60	5.80	6.50
Finnish markka	4.29	3.82	4.04	4.48	5.71	5.22	4.37	4.59	5.09
Greek drachma	162.4	158.5	182.3	190.6	229.2	242.6	231.7	240.7	267.7
Portuguese escudo	157.5	142.6	144.5	135.0	160.8	166.0	151.1	154.2	171.1
Irish pound	0.71	0.60	0.62	0.59	0.68	0.67	0.62	0.63	0.64
Swiss franc	1.64	1.39	1.43	1.41	1.48	1.37	1.18	1.24	1.47
Norwegian krone	6.90	6.26	6.48	6.21	7.09	7.06	6.34	6.45	6.86
Israeli new sheqel	1.9	2.0	2.3	2.5	2.8	3.0	3.0	3.2	3.4
Icelandic krona	57.0	58.3	59.0	57.5	67.6	69.9	64.7	66.5	71.3
Korean won	671.5	707.8	733.4	780.7	802.7	803.4	771.3	804.5	872.6
Australian dollar	1.26	1.28	1.28	1.36	1.47	1.37	1.35	1.28	1.27
New Taiwan dollar	26.41	26.85	26.81	25.16	26.39	26.46	26.49	27.46	27.52
Hong Kong dollar	7.80	7.79	7.77	7.74	7.74	7.73	7.74	7.73	7.74
Singapore dollar	1.95	1.81	1.73	1.63	1.62	1.53	1.42	1.41	1.43
New Zealand dollar	1.67	1.68	1.73	1.86	1.85	1.69	1.52	1.45	1.43
<i>Annual percent change</i>									
Real effective exchange rates³									
United States	3.1	-5.9	-2.4	-1.4	2.6	-1.1	-5.5	5.9	...
Japan	-4.7	-10.1	6.7	4.1	22.0	7.6	5.7	-14.7	...
Germany	-1.3	4.7	-1.0	3.6	6.7	2.3	8.1	-0.6	...
France	-1.7	2.3	-4.0	1.4	2.2	—	0.4	-2.1	...
United Kingdom	-5.3	-0.3	3.5	-3.7	-8.2	-0.8	-4.3	3.3	...
Italy	4.6	3.0	0.9	-1.4	-16.3	-6.2	-7.8	10.1	...
Canada	6.7	1.5	3.1	-7.2	-8.3	-6.7	-3.7	2.1	...
Spain	9.2	6.3	3.9	3.3	-8.2	-7.5	-3.4	0.9	...
Netherlands	-4.4	0.2	-2.2	2.6	2.8	-2.1	0.3	-5.0	...
Belgium	-0.3	3.5	-0.5	1.4	1.4	2.0	1.8	-4.2	...
Sweden	7.7	-0.1	-0.6	0.5	-24.0	-2.7	-1.8	9.9	...
Austria	-3.2	-1.9	-3.4	0.5	0.3	-2.0	-4.0	-6.4	...
Denmark	-1.2	5.4	-3.9	1.2	3.1	1.1	4.9	-0.4	...
Finland	4.4	1.3	-8.5	-18.0	-15.3	4.9	11.0	-7.0	...
Ireland	-5.3	-0.3	-6.7	-1.7	-8.1	-5.4	-5.5	-4.0	...
Switzerland	-3.9	6.4	2.6	-4.4	1.0	9.1	5.9	-0.9	...
Norway	-0.4	-0.4	-0.6	-0.2	-1.4	0.8	4.9	0.2	...

¹March 1997 data refer to the average for March 1–18, 1997, the reference period for the exchange rate assumptions. See “Assumptions” in the introduction to this Statistical Appendix.

²Expressed in U.S. dollars per pound.

³Defined 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.

Table A20. Developing Countries: Central Government Fiscal Balances*(In percent of GDP)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries	-4.6	-3.2	-3.6	-2.9	-3.3	-2.6	-2.4	-2.2	-1.5	-1.3
Regional groups										
Africa	-5.4	-3.4	-4.5	-5.5	-8.7	-6.1	-4.4	-3.5	-1.5	-1.1
Sub-Sahara	-6.2	-5.2	-6.2	-7.0	-9.7	-7.0	-4.8	-4.6	-1.8	-1.2
Excluding Nigeria and South Africa	-6.8	-6.8	-6.6	-8.8	-8.2	-6.8	-5.0	-5.3	-3.6	-2.3
Asia	-3.6	-3.2	-3.0	-2.9	-2.9	-2.4	-2.1	-2.1	-1.6	-1.5
Excluding China and India	-2.4	-1.6	-1.8	-2.1	-1.9	-1.2	-0.9	-0.8	-0.5	-0.5
Middle East and Europe	-8.7	-8.4	-11.5	-5.9	-7.1	-5.8	-4.6	-4.2	-2.8	-2.8
Western Hemisphere	-3.9	-0.2	-0.2	-0.3	-0.2	-0.3	-1.3	-1.1	-0.6	-0.2
Analytical groups										
By source of export earnings										
Fuel	-6.9	-5.9	-8.3	-5.7	-8.7	-7.3	-4.8	-1.6	0.1	-0.1
Manufactures	-3.7	-2.4	-2.6	-2.7	-2.6	-1.9	-2.2	-2.3	-1.6	-1.4
Nonfuel primary products	-4.6	-4.7	-4.1	-5.0	-5.4	-4.0	-2.9	-3.3	-1.9	-1.1
Services, factor income, and private transfers	-10.4	-9.9	-12.7	-4.4	-3.9	-3.4	-2.1	-2.1	-1.3	-1.1
Diversified	-4.1	-2.0	-1.8	-1.5	-1.9	-1.9	-1.8	-2.2	-1.8	-1.6
By external financing source										
Net creditor countries	-4.6	-11.2	-19.7	-11.6	-9.1	-8.2	-5.3	-1.6	0.6	-1.9
Net debtor countries	-4.6	-2.9	-3.0	-2.6	-3.1	-2.4	-2.3	-2.3	-1.6	-1.3
Official financing	-6.6	-5.7	-6.2	-5.5	-8.1	-6.0	-4.9	-4.6	-2.5	-2.2
Private financing	-3.0	-0.9	-1.2	-1.5	-1.7	-1.3	-1.5	-1.6	-1.0	-0.7
Diversified financing	-7.5	-6.5	-6.0	-4.3	-4.7	-4.1	-3.5	-3.1	-2.6	-2.5
Net debtor countries by debt- servicing experience										
Countries with recent difficulties	-6.5	-2.7	-3.6	-2.7	-4.0	-2.9	-3.0	-2.1	-1.0	-0.4
Countries without recent difficulties	-3.5	-3.0	-2.7	-2.6	-2.7	-2.3	-2.1	-2.3	-1.8	-1.6
Other groups										
Heavily indebted poor countries	-8.6	-8.6	-7.6	-9.6	-9.0	-7.4	-5.2	-5.1	-3.5	-2.4
Least developed countries	-8.0	-7.8	-6.7	-7.4	-7.3	-7.0	-5.5	-5.7	-4.4	-3.7
Middle East and north Africa	-8.9	-7.6	-10.4	-5.8	-7.3	-6.1	-4.7	-3.1	-1.9	-2.0
Memorandum										
Median										
Developing countries	-4.5	-3.9	-4.0	-3.7	-4.2	-4.0	-3.7	-2.9	-2.0	-1.6
Regional groups										
Africa	-4.9	-4.0	-4.9	-4.8	-6.5	-5.8	-4.3	-3.4	-2.2	-1.7
Asia	-4.8	-6.9	-5.5	-5.0	-3.8	-3.4	-3.4	-2.4	-2.8	-2.5
Middle East and Europe	-6.0	-5.5	-6.9	-4.3	-6.3	-6.4	-4.2	-3.0	-3.0	-2.7
Western Hemisphere	-3.6	-1.7	-1.3	-1.6	-1.6	-1.8	-2.3	-1.7	-1.1	-0.8

Table A21. Developing Countries: Broad Money Aggregates

(Annual percent change)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries	101.3	96.6	77.2	84.3	83.6	69.7	25.7	22.8	18.6	16.4
Regional groups										
Africa	15.5	18.9	27.8	34.2	27.4	40.8	24.6	19.8	15.1	12.0
Sub-Sahara	18.8	21.3	31.3	40.2	31.5	50.8	29.9	22.7	16.7	13.2
Asia	24.7	23.5	22.9	22.9	23.3	24.0	23.1	21.8	19.3	16.5
Excluding China and India	37.3	25.1	23.0	20.4	21.3	18.5	22.2	20.2	20.0	18.2
Middle East and Europe	21.4	19.3	27.2	26.0	26.2	38.3	34.6	31.1	22.9	22.1
Western Hemisphere	504.7	436.1	253.1	281.3	280.7	174.0	24.0	20.3	16.3	13.9
Analytical groups										
By source of export earnings										
Fuel	14.3	18.0	17.8	20.1	21.6	25.9	24.8	22.1	15.4	13.8
Manufactures	159.5	162.8	134.8	208.5	234.1	164.9	25.9	18.9	16.0	14.4
Nonfuel primary products	154.8	185.8	132.9	56.0	44.3	50.2	30.4	27.5	21.3	16.7
Services, factor income, and private transfers	17.5	22.7	26.1	21.0	21.2	18.9	17.0	15.3	15.4	14.2
Diversified	115.9	77.1	51.5	31.9	27.8	32.2	26.1	27.7	23.5	21.1
By external financing source										
Net creditor countries	3.7	4.2	8.1	3.0	1.9	3.5	5.8	6.2	4.8	3.9
Net debtor countries	110.5	105.1	83.3	92.1	91.5	75.7	27.2	23.9	19.4	17.1
Official financing	46.5	48.5	37.6	38.5	30.6	36.7	19.9	17.0	16.2	13.6
Private financing	180.4	167.7	122.8	134.1	133.5	102.0	28.2	24.8	20.1	17.4
Diversified financing	22.0	18.0	20.4	22.2	22.3	26.4	26.7	23.6	18.6	17.5
Net debtor countries by debt-servicing experience										
Countries with recent difficulties	265.5	256.3	178.6	232.2	243.7	162.7	24.9	21.0	16.2	14.6
Countries without recent difficulties	27.6	27.4	30.7	26.6	24.6	31.1	28.9	26.3	22.2	19.3
Other groups										
Heavily indebted poor countries	69.6	63.2	52.3	64.6	48.8	71.2	44.6	33.2	23.3	17.0
Least developed countries	26.2	34.1	54.0	54.3	43.9	43.0	28.8	23.6	20.9	17.0
Middle East and north Africa	13.5	13.6	16.7	15.2	16.5	15.7	19.4	16.9	13.8	13.9
Memorandum										
Median										
Developing countries	16.5	17.9	18.8	17.6	16.3	18.8	16.1	13.4	11.8	10.2
Regional groups										
Africa	14.7	14.8	16.0	13.5	13.2	30.1	16.8	12.4	11.8	10.1
Asia	17.9	18.4	20.5	18.7	18.7	19.8	16.2	14.9	15.1	14.9
Middle East and Europe	12.4	11.4	14.9	12.0	10.3	9.1	10.2	10.0	10.0	9.4
Western Hemisphere	18.6	27.5	33.7	24.5	17.0	18.3	20.3	12.2	11.4	10.2

Table A22. Summary of World Trade Volumes and Prices*(Annual percent change)*

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Trade in goods and services											
World trade¹											
Volume	4.3	7.4	5.5	3.9	5.0	4.1	9.2	9.2	5.6	7.3	6.8
Price deflator											
In U.S. dollars	4.1	1.1	9.0	-0.7	2.1	-4.2	2.3	8.4	-0.7	-3.5	0.2
In SDRs	3.4	6.0	3.0	-1.5	-0.8	-3.4	-0.2	2.3	3.7	1.5	0.6
Volume of trade											
Exports											
Advanced economies	5.0	7.8	6.7	5.7	5.2	3.4	8.9	8.4	5.0	6.9	6.7
Developing countries	2.1	6.9	6.7	4.0	10.2	7.1	12.4	11.2	7.0	11.0	8.0
Imports											
Advanced economies	5.0	8.5	5.7	3.1	4.7	1.8	9.7	8.7	5.3	5.9	6.1
Developing countries	2.7	5.3	5.9	7.9	9.2	8.8	7.2	11.6	8.3	10.7	8.4
Terms of trade											
Advanced economies	—	-0.3	-0.4	0.5	0.6	1.1	—	—	-0.1	-1.0	-0.4
Developing countries	1.0	2.2	1.8	-5.2	-2.3	-1.7	0.4	2.0	0.4	-0.9	-0.3
Trade in goods											
World trade¹											
Volume	4.6	7.1	5.1	4.2	5.5	4.1	9.9	9.7	5.4	7.3	7.2
Price deflator											
In U.S. dollars	3.8	1.5	8.3	-1.3	1.3	-4.5	2.6	8.9	-0.7	-3.2	0.1
In SDRs	3.1	6.5	2.4	-2.1	-1.6	-3.6	0.1	2.8	3.7	1.9	0.5
World trade prices in U.S. dollars²											
Manufactures	4.7	-0.6	9.9	-0.4	3.6	-5.7	3.1	11.2	-2.8	-2.1	1.4
Oil	...	21.2	28.7	-15.8	-1.6	-11.6	-5.5	8.0	18.9	-3.6	-6.7
Nonfuel primary commodities	2.7	-1.6	-6.4	-5.7	0.1	1.8	13.6	8.2	-1.3	—	-0.3
World trade prices in SDRs²											
Manufactures	3.9	4.2	3.8	-1.2	0.6	-4.9	0.6	5.0	1.6	3.0	1.8
Oil	...	27.1	21.6	-16.5	-4.4	-10.9	-7.8	1.9	24.3	1.4	-6.4
Nonfuel primary commodities	1.9	3.2	-11.6	-6.5	-2.8	2.7	10.8	2.1	3.1	5.2	0.1

Table A22 (concluded)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Trade in goods											
Volume of trade											
Exports											
Advanced economies	5.5	7.7	6.3	5.6	5.0	2.8	9.5	8.8	5.1	6.6	7.3
Developing countries	1.4	8.2	7.3	3.6	10.1	7.1	12.4	11.7	6.0	11.3	8.0
Fuel exporters	-3.8	14.9	6.7	-4.1	11.0	-1.3	6.0	3.8	9.2	14.6	0.6
Nonfuel exporters	6.4	5.7	7.5	7.5	9.7	10.4	14.6	14.1	5.2	10.5	9.8
Imports											
Advanced economies	5.4	7.8	5.2	4.1	5.2	2.1	10.8	9.1	4.8	6.2	6.2
Developing countries	3.0	6.5	5.5	6.5	14.3	10.5	7.7	12.1	7.2	11.3	9.1
Fuel exporters	-0.7	2.4	0.9	-1.4	25.2	-6.3	-8.6	1.7	2.3	21.8	5.6
Nonfuel exporters	4.5	7.9	6.9	8.7	11.2	15.2	11.5	14.0	8.0	9.8	9.6
Price deflators in SDRs											
Exports											
Advanced economies	3.0	4.7	2.4	-1.7	-0.7	-3.4	0.4	3.3	2.6	0.5	-0.1
Developing countries	3.2	15.7	3.3	-2.8	-2.4	-2.0	-0.3	0.7	6.6	4.5	0.9
Fuel exporters	1.9	16.7	14.8	-7.2	-4.0	-4.5	-6.1	0.4	11.3	3.6	2.5
Nonfuel exporters	2.3	15.4	-1.8	-0.6	-1.7	-1.1	1.7	0.8	5.4	4.8	0.5
Imports											
Advanced economies	3.0	6.0	3.1	-3.1	-2.2	-5.2	—	2.9	3.6	1.3	0.8
Developing countries	2.4	10.8	1.5	1.7	-1.8	0.2	-1.1	—	5.7	5.6	1.0
Fuel exporters	1.5	5.8	1.9	8.4	-8.3	2.0	-5.2	6.0	7.0	5.2	1.2
Nonfuel exporters	3.0	12.4	1.3	-0.2	0.1	-0.3	-0.1	-1.1	5.5	5.7	0.9
Terms of trade											
Advanced economies	—	-1.2	-0.7	1.5	1.5	1.9	0.4	0.4	-1.0	-0.7	-0.9
Developing countries	0.8	4.4	1.8	-4.5	-0.6	-2.2	0.8	0.7	0.9	-1.0	—
Fuel exporters	0.4	10.2	12.6	-14.4	4.7	-6.3	-0.9	-5.3	4.1	-1.5	1.3
Nonfuel exporters	-0.7	2.6	-3.1	-0.4	-1.8	-0.7	1.9	1.8	-0.1	-0.8	-0.4
Memorandum											
World exports in billions of U.S. dollars											
Goods and services	2,141	3,727	4,273	4,391	4,717	4,724	5,283	6,247	6,535	6,747	7,214
Goods	1,721	3,000	3,404	3,484	3,720	3,708	4,178	4,986	5,196	5,371	5,744

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 A23. Nonfuel Commodity Prices¹

(Annual percent change; U.S. dollar terms)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Nonfuel primary commodities	2.7	-1.6	-6.4	-5.7	0.1	1.8	13.6	8.2	-1.3	—	-0.3
Food	1.0	1.8	-9.6	-0.9	2.3	-1.3	5.1	8.1	12.2	-12.0	-1.4
Beverages	-3.9	-17.2	-12.7	-6.5	-13.9	6.3	74.9	0.9	-17.4	12.1	-11.0
Agricultural raw materials	5.2	3.3	2.8	-3.6	2.7	16.2	10.1	3.7	-3.0	8.7	2.6
Metals	6.4	-5.7	-10.7	-14.3	-2.3	-14.2	16.6	19.5	-11.9	1.9	0.4
Fertilizers	3.6	2.1	-4.5	3.2	-5.0	-15.4	8.0	10.6	13.7	0.4	-3.0
Advanced economies	3.3	0.7	-4.7	-6.0	2.0	3.1	8.6	6.6	2.6	0.2	0.5
Developing countries	0.9	-3.2	-5.7	-3.4	-2.8	3.0	19.0	7.6	-4.7	2.2	-2.4
Regional groups											
Africa	-0.3	-3.9	-3.4	-5.3	-6.5	2.8	22.1	5.9	-6.3	4.7	-3.0
Sub-Sahara	-0.6	-4.5	-3.4	-5.8	-6.7	4.6	23.1	5.5	-7.8	5.2	-3.0
Asia	1.1	-0.7	-5.5	-0.5	3.2	10.4	13.8	8.6	-4.7	1.0	0.8
Excluding China and India	1.2	-1.4	-5.7	0.3	4.5	11.9	14.5	8.7	-5.9	1.9	0.7
Middle East and Europe	2.6	2.0	-2.6	-6.2	-5.6	-11.2	17.5	10.4	-2.8	1.1	1.4
Western Hemisphere	1.3	-5.3	-7.1	-4.9	-6.2	-3.3	23.3	7.3	-4.0	2.4	-5.5
Analytical groups											
By source of export earnings											
Fuel	3.2	-16.9	-10.2	-11.1	-1.1	16.7	11.3	6.6	-9.5	5.2	3.1
Manufactures	0.5	-3.5	-6.0	-0.5	-1.0	7.6	12.3	7.6	-1.9	-0.5	-0.2
Primary products	0.9	-3.0	-4.7	-6.6	-5.1	-3.7	23.9	11.3	-10.4	4.0	-4.9
Services, factor income, and private transfers	1.7	-1.0	-2.6	-6.8	-8.1	-0.3	18.1	9.4	-5.9	1.9	0.2
Diversified	1.1	-2.0	-6.2	-3.4	-2.6	1.6	24.6	5.2	-3.4	4.0	-3.8
By external financing source											
Net creditor countries	6.1	-20.5	-13.9	-18.0	-2.9	-6.3	25.2	18.8	-13.7	4.7	3.6
Net debtor countries	0.9	-3.2	-5.7	-3.4	-2.8	3.0	18.9	7.6	-4.7	2.2	-2.4
Official financing	0.2	1.2	-3.2	-3.9	-8.7	0.5	24.6	7.0	-8.1	4.5	-3.8
Private financing	1.2	-3.9	-6.6	-3.1	-2.6	2.8	16.8	8.1	-3.3	0.5	-2.7
Diversified financing	0.7	-4.0	-4.7	-3.8	1.1	5.4	21.1	6.7	-6.0	5.4	-0.7
Net debtor countries by debt- servicing experience											
Countries with recent difficulties	0.6	-5.1	-6.2	-4.2	-5.2	-0.5	20.1	5.9	-2.5	2.4	-3.6
Countries without recent difficulties	1.2	-1.5	-5.3	-2.8	-0.8	5.8	18.1	8.9	-6.2	2.1	-1.5
Other groups											
Heavily indebted poor countries	-1.2	-7.5	-4.6	-5.6	-8.1	6.5	28.7	5.3	-10.2	6.9	-3.8
Least developed countries	1.3	-1.8	-4.3	-6.2	-9.3	-1.6	30.3	10.0	-13.2	7.1	-5.9
Middle East and north Africa	2.9	0.3	-2.0	-3.7	-7.8	-11.7	14.4	14.4	—	1.2	-0.1
Memorandum											
Average oil spot price ²	...	21.2	28.7	-15.8	-1.6	-11.6	-5.5	8.0	18.9	-3.6	-6.7
In U.S. dollars a barrel	...	17.84	22.97	19.33	19.03	16.82	15.89	17.17	20.42	19.69	18.36
Export unit value of manufactures ³	4.7	-0.6	9.9	-0.4	3.6	-5.7	3.1	11.2	-2.8	-2.1	1.4

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.