

# STATISTICAL APPENDIX

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

The assumptions underlying the estimates and projections for 2003–04 and the medium-term scenario for 2005–08 are summarized in the first section. The second section presents a brief description of changes to the database and statistical tables. The third section provides a general description of the data, and of the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the fourth section.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available through late August 2003. The figures for 2003 and beyond are shown with the same degree of precision as the historical figures solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

## Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period July 1–28, 2003. For 2003 and 2004, these assumptions imply average U.S. dollar/SDR conversion rates of 1.389 and 1.388, respectively, U.S. dollar/euro conversion rate of 1.12 for both years, and U.S. dollar/yen conversion rates of 118.6 and 117.8, respectively.

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

It is assumed that the *price of oil* will average \$28.50 a barrel in 2003 and \$25.50 a barrel in 2004.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 1.3 percent in 2003 and 2.0 percent in 2004; that the three-month interbank deposit rate for the euro will average 2.2 percent in 2003 and 2.4 percent in 2004; and that the three-month certificate of deposit rate in Japan will average 0.1 percent in 2003 and 0.2 in 2004.

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

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

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

## What's New

- No changes have been introduced for this issue of the *World Economic Outlook*.

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

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

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

*United States.* The fiscal projections are based on the Administration's budget projections (July 15, 2003) adjusted to take into account (1) differences between macroeconomic assumptions; (2) the likelihood that additional Alternative Minimum Tax (AMT) relief would be provided; and (3) higher growth of discretionary and Medicare spending, in line with Congressional Budget Office projections. The 2001 and 2003 tax cuts are assumed to be made permanent, in line with Administration policy statements.

*Japan.* The medium-term fiscal projections assume implementation of planned policies in the social security system. For the rest of the general government (excluding social security),

expenditure and revenues are adjusted in line with the current government target to achieve a primary balance by the early 2010s.

*Germany.* Fiscal projections for 2002–06 are based on the updated Stability Program of December 2002, adjusted for (1) the Spring 2003 official estimates for tax revenue over the medium term; (2) the new fiscal measures announced in July in the content of the draft budget for the Bund for 2000; and (3) the IMF staff's macroeconomic projections.

*France.* The projections are based on the authorities' March 2003 estimates of the budget outturn, the 2004–06 structural adjustment envisaged in the Stability Report, and the IMF staff's macroeconomic assumptions. In addition, the projections assume that the structural balance will be broadly achieved in 2008. For 2007–08, the IMF staff assumes unchanged tax policies and real expenditure growth in line with the Stability Program (2004–06).

*Italy.* Fiscal projections for 2004 and beyond assume a constant structural primary balance.

*United Kingdom.* The fiscal projections are based on information provided in the 2003 Budget Report and incorporate the most recent data from the Office for National Statistics, including provisional budgetary outturns throughout June 2003.

*Canada.* Projections are based on the 2003 budget, released on February 18, 2003. After fiscal year 2002/03, it is assumed that new measures—aimed at reducing taxes and introducing new spending initiatives—are implemented such that the federal government maintains budget surpluses equivalent to the contingency reserve in the budget. The consolidated fiscal projections are assumed to be consistent with the provinces' stated medium-term targets.

*Australia.* The fiscal projections through the fiscal year 2005/06 are based on the *Mid-Year Economic and Fiscal Outlook 2002–03*, published by the Australian treasury in November 2002. For the remainder of the projection period, unchanged policies are assumed.

*Austria.* Fiscal projections for 2003–04 are based on the budget for 2003 and 2004,

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

adjusted for the difference between budget assumptions and IMF staff projections. Projections for 2005–07 are based on the Austrian authorities' plans—set out in the updated Stability Program for 2003–07—to implement tax cuts in 2005 and gradually reduce the structural budget deficit thereafter, with the objective of maintaining a broadly balanced budget over the cycle. These plans are consistent with an initial widening of the structural budget deficit in 2005–06 and improvements thereafter.

*Belgium.* Fiscal projections for 2003 and 2004 assume unchanged policies. The projections for subsequent years are based on the deficit targets included in the government program of June 2003.

*Denmark.* Projections for 2003 and 2004 are aligned with the authorities' budget and latest projections, respectively, and adjusted for IMF staff's macroeconomic projections. For the years 2005 to 2008 the projections are in line with the authorities' medium-term framework—adjusted for IMF staff's macroeconomic projections—targeting an average budget surplus of 1.5–2.5 percent of GDP, supported by a ceiling real public consumption growth.

*Korea.* For 2003, it is assumed that the supplementary budget (0.7 percent of GDP) proposed by the government is approved by the National Assembly. Fiscal policy is consistent with achieving a balanced budget, excluding social security funds, in the medium term.

*Netherlands.* Projections for 2003 reflect the 2003 budget, adjusted for the IMF staff's macroeconomic assumptions. For 2004–07, the forecasts are based on the authorities' multiyear framework as laid out in the June 2003 update of the Stability Program. The framework is based on binding multiyear ceilings for real expenditure.

*Portugal.* Fiscal projections for 2003 build on the authorities' targets as published in their Stability Program (December 2002), taking into account actual fiscal outturns in 2003, as available. Projections for 2004 and beyond assume a constant structural primary balance.

*Spain.* Fiscal projections through 2006 are based on the policies outlined in the national authorities' updated Stability Program of

December 2002, adjusted for the IMF staff's macroeconomic projections. In subsequent years, the fiscal projections assume no significant changes in these policies.

*Sweden.* The fiscal projections are based on information provided in the October 2002 Budget report. Additionally, the projections incorporate the most recent statistical releases from Statistics Sweden, including provisional budgetary outturns through November 2002.

*Switzerland.* Projections for 2003 are based on federal budget plans and IMF staff projections for lower levels of government. Projections for 2004–06 are based on the official financial plans (which include measures to strengthen the finances of social security), adjusted for the IMF staff's macroeconomic projections. Beyond 2006, the general government's balance is assumed to remain unchanged.

*Monetary policy assumptions* are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will therefore increase when economic indicators suggest that prospective inflation will rise above its acceptable rate or range; and they will decrease when indicators suggest that prospective inflation will not exceed the acceptable rate or range, that prospective output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 1.3 percent in 2003 and 2.0 percent in 2004. The projected path for U.S. dollar short-term interest rates reflects the assumption implicit in prevailing forward rates that the U.S. Federal Reserve will begin to raise interest rates in late 2003. The interest rate on six-month Japanese yen deposits is assumed to average 0.1 percent in 2003 and 0.2 percent in 2004, with the current monetary policy framework being maintained. The rate on six-month euro deposits is assumed to average 2.2 percent in 2003 and 2.4 percent in 2004. Changes in interest rate assumptions compared with the April 2003 *World Economic Outlook* are summarized in Table 1.1.

## Data and Conventions

Data and projections for 182 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF's Research Department and area departments, with the latter regularly updating 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.<sup>2</sup> The IMF was actively involved in both projects, particularly the new *Balance of Payments Manual*, which reflects the IMF's special interest in countries' external positions. Key changes introduced with the new *Manual* were summarized in Box 13 of the May 1994 *World Economic Outlook*. The process of adapting country balance of payments data to the definitions of the new *BPM* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM* is ultimately dependent on the provision by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to the *BPM*.

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

Composite data for country groups in the *World Economic Outlook* are either sums or weighted averages of data for individual countries. Unless otherwise indicated, multiyear averages of growth rates are expressed as compound annual rates of change. 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 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.<sup>3</sup>
- Composites for data relating to the domestic economy for the euro area (12 member coun-

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

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

tries throughout the entire period unless otherwise noted) are aggregates of national source data using weights based on 1995 ECU exchange rates.

- 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.

## Classification of Countries

The country classification in the *World Economic Outlook* divides the world into three major groups: advanced economies, developing countries, and countries in transition.<sup>4</sup> Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. A few countries are presently not included in these groups, either because they are not IMF members, and their economies are not monitored by the IMF, or because databases have not yet been compiled. Cuba and the

Democratic People's Republic of Korea are examples of countries that are not IMF members, whereas San Marino, among the advanced economies, is an example of an economy for which a database has not been completed. It should also be noted that, owing to a lack of data, only three of the former republics of the dissolved Socialist Federal Republic of Yugoslavia (Croatia, the former Yugoslav Republic of Macedonia, and Slovenia) are included in the group composites for countries in transition.

Each of the three main country groups is further divided into a number of subgroups. Among the advanced economies, the seven largest in terms of GDP, collectively referred to as the major advanced countries, are distinguished as a subgroup, and so are the 15 current members of the European Union, the 12 members of the euro area, 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 2002 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

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

### Advanced Economies

The 29 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major advanced economies*, often referred to as the Group of Seven (G-7) coun-

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

**Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2002<sup>1</sup>***(Percent of total for group or world)*

	Number of Countries	GDP		Exports of Goods and Services		Population	
		← Share of total for →					
		Advanced economies	World	Advanced economies	World	Advanced economies	World
<b>Advanced economies</b>	<b>29</b>	<b>100.0</b>	<b>55.7</b>	<b>100.0</b>	<b>74.8</b>	<b>100.0</b>	<b>15.4</b>
United States		37.9	21.1	16.5	12.4	30.2	4.7
Euro area	12	28.2	15.7	41.7	31.2	32.2	5.0
Germany		8.0	4.4	12.2	9.1	8.7	1.3
France		5.7	3.2	6.8	5.1	6.4	1.0
Italy		5.5	3.0	5.4	4.0	6.1	0.9
Japan		12.8	7.1	7.8	5.8	13.4	2.1
United Kingdom		5.6	3.1	6.8	5.1	6.3	1.0
Canada		3.6	2.0	5.1	3.8	3.3	0.5
Other advanced economies <sup>2</sup>	22	20.9	11.6	39.4	29.5	25.6	3.9
<i>Memorandum</i>							
Major advanced economies	7	79.1	44.0	60.6	45.4	74.4	11.5
European Union	15	35.3	19.7	51.8	38.8	40.0	6.2
Newly industrialized Asian economies	4	6.1	3.4	13.0	9.7	8.6	1.3
		Developing countries	World	Developing countries	World	Developing countries	World
<b>Developing countries</b>	<b>125</b>	<b>100.0</b>	<b>38.1</b>	<b>100.0</b>	<b>20.3</b>	<b>100.0</b>	<b>78.2</b>
<b>Regional groups</b>							
Africa	51	8.5	3.2	9.2	1.9	16.0	12.5
Sub-Sahara	48	6.5	2.5	6.8	1.4	14.5	11.3
Excluding Nigeria and South Africa	46	3.8	1.5	3.6	0.7	10.7	8.4
Developing Asia	25	60.3	22.9	48.5	9.9	67.0	52.3
China		33.3	12.7	22.4	4.6	26.5	20.7
India		12.5	4.8	4.5	0.9	21.8	17.0
Other Asia	23	14.5	5.5	21.7	4.4	18.6	14.6
Middle East and Turkey	16	10.5	4.0	20.1	4.1	6.4	5.0
Western Hemisphere	33	20.8	7.9	22.2	4.5	10.7	8.4
<b>Analytical groups</b>							
<b>By source of export earnings</b>							
Fuel	18	9.1	3.5	19.3	3.9	7.5	5.8
Nonfuel	107	90.9	34.6	80.7	16.4	92.5	72.3
Of which, primary products	29	3.7	1.4	3.2	0.6	7.9	6.2
<b>By external financing source</b>							
Net debtor countries	108	59.1	22.5	61.9	12.6	70.0	54.7
Of which, official financing	34	12.1	4.6	10.6	2.2	25.2	19.7
<b>Net debtor countries by debt-servicing experience</b>							
Countries with arrears and/or rescheduling during 1997–2001	48	20.3	7.7	17.9	3.6	28.1	22.0
<b>Other groups</b>							
Heavily indebted poor countries	40	5.2	2.0	4.6	0.9	14.0	10.9
Middle East and north Africa	21	10.5	4.0	18.9	3.8	7.5	5.8
		Countries in transition	World	Countries in transition	World	Countries in transition	World
<b>Countries in transition</b>	<b>28</b>	<b>100.0</b>	<b>6.3</b>	<b>100.0</b>	<b>4.8</b>	<b>100.0</b>	<b>6.4</b>
Central and eastern Europe	15	37.0	2.3	53.2	2.6	28.8	1.9
CIS and Mongolia	13	63.0	3.9	46.8	2.3	71.2	4.6
Russia		42.8	2.7	32.1	1.5	36.4	2.3
Excluding Russia	12	20.2	1.3	14.7	0.7	34.8	2.2

<sup>1</sup>The GDP shares are based on the purchasing-power-parity (PPP) valuation of country GDPs.<sup>2</sup>Advanced economies excluding major advanced economies.

**Table B. Advanced Economies by Subgroup**

Major Currency Areas	Other Subgroups					
	Euro area <sup>1</sup> / European Union		Newly industrialized Asian economies	Major advanced economies	Other advanced economies	
United States	<i>Austria</i>	<i>Ireland</i>	Hong Kong SAR <sup>2</sup>	Canada	Australia	Korea
Euro area	<i>Belgium</i>	<i>Luxembourg</i>	Korea	France	Austria	Luxembourg
Japan	<i>Denmark</i>	<i>Netherlands</i>	Singapore	Germany	Belgium	Netherlands
	<i>Finland</i>	<i>Portugal</i>	Taiwan Province of China	Italy	Cyprus	New Zealand
	<i>France</i>	<i>Spain</i>		Japan	Denmark	Norway
	<i>Germany</i>	Sweden		United Kingdom	Finland	Portugal
	<i>Greece</i>	United Kingdom		United States	Greece	Singapore
	<i>Italy</i>				Hong Kong SAR	Spain
					Iceland	Sweden
					Ireland	Switzerland
					Israel	Taiwan Province of China

<sup>1</sup>Italics indicate countries that are members of the euro area.

<sup>2</sup>On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

tries. The current members of the *European Union* (15 countries), the euro area (12 countries), and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables for the European Union and the euro area cover the current members for all years, even though the membership has increased over time.

In 1991 and subsequent years, data for *Germany* refer to west Germany and the eastern Länder (i.e., the former German Democratic Republic). Before 1991, economic data are not available on a unified basis or in a consistent manner. Hence, in tables featuring data expressed as annual percent change, these apply to west Germany in years up to and including 1991, but to unified Germany from 1992 onward. In general, data on national accounts and domestic economic and financial activity through 1990 cover west Germany only, whereas data for the central government and balance of payments apply to west Germany through June 1990 and to unified Germany thereafter.

### Developing Countries

The group of developing countries (125 countries) includes all countries that are not classified as advanced economies or as countries in transition, together with a few dependent

territories for which adequate statistics are available.

The *regional breakdowns* of developing countries in the *World Economic Outlook* conform to the IMF's *International Financial Statistics (IFS)* classification—*Africa, Asia, Europe, Middle East, and Western Hemisphere*—with one important exception. Because all of the non-advanced countries in Europe except Malta and Turkey are included in the group of countries in transition, the *World Economic Outlook* classification places these two countries in a combined *Middle East and Turkey* region. In both classifications, Egypt and the Libyan Arab Jamahiriya are included in this region, not in Africa. Three additional regional groupings—two of them constituting part of Africa and one a subgroup of Asia—are included in the *World Economic Outlook* because of their analytical significance. These are *sub-Saharan, sub-Saharan excluding Nigeria and South Africa, and Asia excluding China and India*.

The developing countries are also classified according to *analytical criteria* and into *other groups*. The analytical criteria reflect countries' composition of export earnings and other income from abroad, a distinction between net creditor and net debtor countries, and, for the net debtor countries, financial criteria based on external financing source and experi-

**Table C. European Union Accession Candidates**

Bulgaria	Latvia	Slovak Rep.
Cyprus	Lithuania	Slovenia
Czech Rep.	Malta	Turkey
Estonia	Poland	
Hungary	Romania	

ence with external debt servicing. Included as “other groups” are the heavily indebted poor countries (HIPCs), and Middle East and north Africa (MENA). The detailed composition of developing countries in the regional, analytical, and other groups is shown in Tables C through E.

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

The financial criteria focus on *net creditor* and *net debtor countries*, which are differentiated on the basis of two additional financial criteria: by *official external financing* and by *experience with debt servicing*.<sup>5</sup>

The *other groups* of developing countries constitute the HIPCs and MENA countries. The first group comprises the countries (except Nigeria) considered by the IMF and the World Bank for their debt initiative, known as the HIPC Initiative.<sup>6</sup> Middle East and north Africa, also referred to as the MENA countries, is a *World Economic Outlook* group, whose composition straddles the Africa and Middle East and Europe regions. It is defined as the Arab League countries plus the Islamic Republic of Iran.

### Countries in Transition

The group of countries in transition (28 countries) is divided into two regional subgroups: *cen-*

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

	Fuel	Nonfuel, of Which Primary Products
<b>Africa</b>		
<b>Sub-Saharan</b>	Angola Congo, Rep. of Equatorial Guinea Gabon Nigeria	Botswana Burkina Faso Burundi Chad Congo, Democratic Rep. of Côte d'Ivoire Ethiopia Ghana Guinea Guinea-Bissau Liberia Malawi Mali Mauritania Namibia Niger Rwanda Sierra Leone Somalia Togo Uganda Zambia Zimbabwe
<b>North Africa</b>	Algeria	
<b>Developing Asia</b>	Brunei Darussalam	Afghanistan, Islamic State of Papua New Guinea Solomon Islands
<b>Middle East and Turkey</b>	Bahrain Iran, Islamic Rep. of Iraq Kuwait Libya Oman Qatar Saudi Arabia United Arab Emirates Yemen, Rep. of	
<b>Western Hemisphere</b>	Venezuela	Bolivia Chile Guyana

*tral and eastern Europe, and the Commonwealth of Independent States and Mongolia.* The detailed country composition is shown in Table F.

<sup>5</sup>During 1997–2001, 49 countries incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group of countries is referred to as *countries with arrears and/or rescheduling during 1997–2001*.

<sup>6</sup>See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, *Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative*, IMF Pamphlet Series, No. 51 (Washington: International Monetary Fund, November 1999)

**Table E. Developing Countries by Region and Main External Financing Source**

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

**Table E (concluded)**

Countries	Net Debtor Countries		Countries	Net Debtor Countries	
	By main external financing source			By main external financing source	
	Net debtor countries	Of which, official financing		Net debtor countries	Of which, official financing
Barbados	•		Honduras	•	•
Belize	•		Jamaica	•	
Bolivia	•		Mexico	•	
Brazil	•		Netherlands Antilles	•	
Chile	•		Nicaragua	•	
Colombia	•		Panama	•	
Costa Rica	•		Paraguay	•	
Dominica	•		Peru	•	
Dominican Rep.	•		St. Kitts and Nevis	•	
Ecuador	•	•	St. Lucia	•	•
El Salvador	•	•	St. Vincent and the Grenadines	•	
Grenada	•	•	Suriname	•	
Guatemala	•		Trinidad and Tobago	•	
Guyana	•		Uruguay	•	
Haiti	•	•	Venezuela	•	

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.

**Table F. Other Developing Country Groups**

Countries	Heavily Indebted Poor Countries	Middle East and North Africa	Countries	Heavily Indebted Poor Countries	Middle East and North Africa
<b>Africa</b>			Tanzania	•	
<b>Sub-Sahara</b>			Togo	•	
Angola	•		Uganda	•	
Benin	•		Zambia	•	
Burkina Faso	•		<b>North Africa</b>		
Burundi	•		Algeria		•
Cameroon	•		Morocco		•
Central African Rep.	•		Tunisia		•
Chad	•		<b>Developing Asia</b>		
Comoros			Lao People's Democratic Rep.	•	
Congo, Democratic Rep. of	•		Myanmar	•	
Congo, Rep. of	•		Vietnam	•	
Côte d'Ivoire	•		<b>Middle East and Turkey</b>		
Ethiopia	•		Bahrain		•
Gambia, The	•		Egypt		•
Ghana	•		Iran, Islamic Rep. of		•
Guinea	•		Iraq		•
Guinea-Bissau	•		Jordan		•
Kenya	•		Kuwait		•
Liberia	•		Lebanon		•
Madagascar	•		Libya		•
Malawi	•		Oman		•
Mali	•		Qatar		•
Mauritania	•	•	Saudi Arabia		•
Mozambique, Rep. of	•		Syrian Arab Rep.		•
Niger	•		United Arab Emirates		•
Rwanda	•		Yemen, Rep. of		•
São Tomé and Príncipe	•		<b>Western Hemisphere</b>		
Senegal	•		Bolivia	•	
Sierra Leone	•		Guyana	•	
Somalia	•	•	Honduras	•	
Sudan	•	•	Nicaragua	•	

**Table G. Countries in Transition by Region**

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

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**Table 1. Summary of World Output<sup>1</sup>**  
(Annual percent change)

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>World</b>	<b>3.3</b>	<b>3.6</b>	<b>3.7</b>	<b>4.0</b>	<b>4.2</b>	<b>2.8</b>	<b>3.6</b>	<b>4.8</b>	<b>2.4</b>	<b>3.0</b>	<b>3.2</b>	<b>4.1</b>
<b>Advanced economies</b>	<b>3.0</b>	<b>2.7</b>	<b>2.8</b>	<b>3.0</b>	<b>3.5</b>	<b>2.7</b>	<b>3.4</b>	<b>3.9</b>	<b>1.0</b>	<b>1.8</b>	<b>1.8</b>	<b>2.9</b>
United States	2.9	3.2	2.7	3.6	4.4	4.3	4.1	3.8	0.3	2.4	2.6	3.9
Euro area	...	2.0	2.2	1.4	2.3	2.9	2.8	3.5	1.5	0.9	0.5	1.9
Japan <sup>2</sup>	3.4	1.3	1.8	3.5	1.9	-1.1	0.2	2.8	0.4	0.2	2.0	1.4
Other advanced economies	3.8	3.3	4.3	3.6	4.2	1.9	4.8	5.1	1.6	3.0	1.9	3.1
<b>Developing countries</b>	<b>5.2</b>	<b>5.1</b>	<b>6.1</b>	<b>6.6</b>	<b>5.9</b>	<b>3.5</b>	<b>3.9</b>	<b>5.7</b>	<b>4.1</b>	<b>4.6</b>	<b>5.0</b>	<b>5.6</b>
<b>Regional groups</b>												
Africa	1.9	3.6	3.0	5.6	3.0	3.2	2.7	3.0	3.7	3.1	3.7	4.8
Developing Asia	7.7	6.6	9.0	8.3	6.6	4.0	6.2	6.8	5.8	6.4	6.4	6.5
Middle East and Turkey <sup>3</sup>	3.0	4.2	4.0	5.3	6.1	3.7	0.9	6.0	2.0	4.8	5.1	4.6
Western Hemisphere	3.1	2.2	1.8	3.6	5.2	2.3	0.2	4.0	0.7	-0.1	1.1	3.6
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	2.4	3.7	2.9	4.2	5.2	3.0	1.0	5.2	4.4	2.7	3.1	5.2
Nonfuel	5.5	5.2	6.4	6.9	6.0	3.5	4.2	5.8	4.1	4.8	5.1	5.7
of which, primary products	3.3	3.7	6.6	6.1	4.2	2.8	1.4	2.3	2.6	2.3	2.5	5.8
<b>By external financing source</b>												
Net debtor countries	4.0	3.8	4.7	5.6	4.8	1.6	2.8	4.7	2.3	3.0	3.8	4.6
of which, official financing	4.6	3.7	6.2	6.2	4.2	-2.6	2.5	4.4	3.8	3.6	4.0	5.0
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	3.7	3.4	5.0	5.1	4.2	-0.7	2.0	4.5	3.4	3.1	3.2	4.4
<b>Countries in transition</b>	<b>-2.1</b>	<b>2.8</b>	<b>-1.5</b>	<b>-0.6</b>	<b>1.9</b>	<b>-0.9</b>	<b>4.1</b>	<b>7.1</b>	<b>5.1</b>	<b>4.2</b>	<b>4.9</b>	<b>4.7</b>
Central and eastern Europe	...	3.4	5.5	4.0	2.5	2.5	2.3	3.9	3.1	3.0	3.4	4.1
Commonwealth of Independent States and Mongolia	...	2.4	-5.5	-3.5	1.4	-3.2	5.2	9.1	6.4	4.9	5.8	5.0
Russia	...	2.4	-4.1	-3.6	1.4	-5.3	6.3	10.0	5.0	4.3	6.0	5.0
Excluding Russia	...	2.5	-8.6	-3.1	1.5	1.4	2.7	6.9	9.2	5.9	5.4	5.0
<b>Memorandum</b>												
<b>Median growth rate</b>												
Advanced economies	3.1	2.9	2.9	3.5	3.8	3.6	3.9	4.2	1.4	1.9	1.4	2.6
Developing countries	3.5	3.9	4.5	4.6	4.7	3.6	3.5	4.0	3.2	2.7	3.6	4.2
Countries in transition	-1.9	3.9	0.4	3.2	3.7	3.9	3.3	5.2	5.0	4.8	5.0	4.6
<b>Output per capita</b>												
Advanced economies	2.4	2.1	2.1	2.3	2.8	2.1	2.8	3.4	0.5	1.4	1.4	2.5
Developing countries	3.2	3.5	4.4	4.9	4.2	1.9	2.3	4.1	2.5	3.1	3.5	4.1
Countries in transition	-2.6	3.0	-1.5	-0.6	1.9	-0.8	4.2	7.3	5.4	4.5	5.2	5.0
<b>World growth based on market exchange rates</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>3.3</b>	<b>3.5</b>	<b>2.2</b>	<b>3.0</b>	<b>4.0</b>	<b>1.3</b>	<b>1.9</b>	<b>2.3</b>	<b>3.2</b>
<b>Value of world output in billions of U.S. dollars</b>												
At market exchange rates	20,630	31,639	29,134	29,849	29,740	29,545	30,598	31,411	31,086	32,177	35,599	37,251
At purchasing power parities	25,626	43,507	33,989	36,024	38,249	39,724	41,735	44,581	46,616	48,443	51,149	54,562

<sup>1</sup>Real GDP.

<sup>2</sup>Annual data are calculated from seasonally adjusted quarterly data.

<sup>3</sup>Includes Malta.

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

	Ten-Year Averages										Fourth Quarter <sup>1</sup>				
	1985–94	1995–2004	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2002	2003	2004
<b>Real GDP</b>															
<b>Advanced economies</b>	<b>3.0</b>	<b>2.7</b>	<b>2.8</b>	<b>3.0</b>	<b>3.5</b>	<b>2.7</b>	<b>3.4</b>	<b>3.9</b>	<b>1.0</b>	<b>1.8</b>	<b>1.8</b>	<b>2.9</b>	...	...	...
United States	2.9	3.2	2.7	3.6	4.4	4.3	4.1	3.8	0.3	2.4	2.6	3.9	2.9	3.3	3.8
Euro area	...	2.0	2.2	1.4	2.3	2.9	2.8	3.5	1.5	0.9	0.5	1.9	1.2	0.6	2.1
Germany	2.7	1.3	1.7	0.8	1.4	2.0	2.0	2.9	0.8	0.2	—	1.5	0.5	0.1	1.4
France	2.1	2.1	1.8	1.1	1.9	3.6	3.2	4.2	2.1	1.2	0.5	2.0	1.4	0.8	2.4
Italy	2.1	1.7	2.9	1.1	2.0	1.8	1.7	3.1	1.8	0.4	0.4	1.7	0.9	0.3	2.0
Spain	2.9	3.2	2.8	2.4	4.0	4.3	4.2	4.2	2.7	2.0	2.2	2.8	1.9	2.4	3.1
Netherlands	2.7	2.4	3.0	3.0	3.8	4.3	4.0	3.5	1.2	0.2	-0.5	1.4	0.3	-0.5	2.3
Belgium	2.3	2.0	2.3	0.8	3.9	2.1	3.2	3.7	0.8	0.7	0.8	1.9	1.7	0.7	2.2
Austria	2.6	1.9	1.6	2.0	1.6	3.9	2.7	3.5	0.7	1.0	0.7	1.5	1.1	1.0	2.0
Finland	1.2	3.5	3.8	4.0	6.3	5.3	4.1	5.6	0.7	1.6	1.3	2.6	2.4	2.2	1.1
Greece	1.7	3.5	2.1	2.4	3.6	3.4	3.6	4.2	4.1	4.0	4.0	3.9	3.4	3.2	3.9
Portugal	3.3	2.5	2.9	3.5	4.0	4.6	3.8	3.7	1.6	0.4	-0.8	1.6	-1.3	0.9	2.0
Ireland <sup>2</sup>	3.7	7.6	9.9	8.1	11.1	8.6	11.3	10.1	6.2	6.9	1.0	3.8	7.6	1.1	4.2
Luxembourg	6.1	4.4	3.5	3.7	7.7	7.5	6.0	8.9	1.0	0.5	1.5	4.0	...	...	...
Japan <sup>3</sup>	3.4	1.3	1.8	3.5	1.9	-1.1	0.2	2.8	0.4	0.2	2.0	1.4	2.5	1.4	1.6
United Kingdom	2.6	2.5	2.9	2.6	3.4	2.9	2.4	3.1	2.1	1.9	1.7	2.4	2.3	1.4	2.9
Canada	2.5	3.4	2.8	1.6	4.2	4.1	5.5	5.3	1.9	3.3	1.9	3.0	3.5	1.9	3.4
Korea	8.2	5.0	8.9	6.8	5.0	-6.7	10.9	9.3	3.1	6.3	2.5	4.7	6.8	1.7	5.4
Australia	3.2	3.7	3.5	4.3	3.8	5.3	4.5	2.8	2.7	3.6	3.0	3.5	2.7	4.3	2.4
Taiwan Province of China	8.0	4.3	6.4	6.1	6.7	4.6	5.4	5.9	-2.2	3.5	2.7	3.8	4.2	4.0	4.0
Sweden	1.7	2.7	4.0	1.3	2.4	3.6	4.6	4.4	1.1	1.9	1.4	2.0	1.3	1.1	2.4
Switzerland	1.6	1.1	0.5	0.3	1.7	2.4	1.5	3.2	0.9	0.1	-0.4	1.4	0.4	-0.3	2.2
Hong Kong SAR	6.2	2.8	3.9	4.3	5.1	-5.0	3.4	10.2	0.5	2.3	1.5	2.8	5.1	-0.8	4.5
Denmark	1.8	2.3	2.8	2.5	3.0	2.5	2.6	2.9	1.4	2.1	1.2	1.8	1.5	1.8	1.8
Norway	2.9	2.8	4.4	5.3	5.2	2.6	2.1	2.8	1.9	1.0	0.6	2.3	...	...	...
Israel	5.1	2.8	6.8	4.7	3.3	3.0	2.6	7.4	-0.9	-1.0	0.7	2.1	0.5	1.3	2.0
Singapore	7.8	4.3	8.0	8.1	8.5	-0.9	6.4	9.4	-2.4	2.2	0.5	4.2	3.0	3.1	3.7
New Zealand	2.2	3.0	4.3	4.0	2.0	-0.2	3.9	4.0	2.6	4.4	2.6	2.9	4.5	2.1	3.6
Cyprus	5.5	3.7	6.1	1.9	2.5	5.0	4.8	5.2	4.1	2.2	2.0	3.8	...	...	...
Iceland	2.0	3.3	0.1	5.2	4.7	5.5	3.9	5.5	2.9	-0.5	2.3	3.7	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.8	2.5	2.4	2.7	3.2	2.8	3.0	3.5	0.8	1.6	1.8	2.8	2.3	2.1	2.9
European Union	2.4	2.2	2.5	1.7	2.6	3.0	2.8	3.6	1.7	1.1	0.8	2.0	...	...	...
Newly industrialized Asian economies	7.8	4.5	7.5	6.3	5.8	-2.4	8.0	8.4	0.8	4.8	2.3	4.2	5.8	2.5	5.1
<b>Real total domestic demand</b>															
<b>Advanced economies</b>	<b>3.1</b>	<b>2.7</b>	<b>2.7</b>	<b>3.0</b>	<b>3.3</b>	<b>3.0</b>	<b>4.0</b>	<b>3.8</b>	<b>0.8</b>	<b>1.8</b>	<b>2.1</b>	<b>2.7</b>	...	...	...
United States	2.8	3.6	2.5	3.7	4.7	5.4	5.0	4.4	0.4	3.0	2.8	3.8	3.7	3.1	3.7
Euro area	...	1.9	2.1	1.0	1.8	3.6	3.5	2.9	1.0	0.1	1.1	2.0	0.8	1.1	2.3
Germany	2.7	1.0	1.7	0.3	0.6	2.4	2.8	1.8	-0.8	-1.6	1.0	2.1	-0.8	1.3	2.1
France	2.1	2.1	1.7	0.7	0.6	4.2	3.7	4.5	2.0	1.1	1.1	1.8	1.2	1.4	2.2
Italy	2.0	2.0	2.0	0.9	2.7	3.1	3.2	2.3	1.8	1.1	1.2	1.7	1.8	0.6	2.2
Japan <sup>3</sup>	3.6	1.1	2.4	4.0	0.9	-1.5	0.3	2.3	1.1	-0.5	1.5	0.9	1.5	1.1	1.0
United Kingdom	2.7	3.2	2.0	3.1	3.9	5.0	3.7	4.0	2.6	2.9	2.4	2.4	3.7	1.3	2.6
Canada	2.4	3.2	1.2	0.9	5.7	2.4	4.1	5.0	1.7	3.4	4.3	3.1	5.4	3.8	3.2
Other advanced economies	4.2	3.0	4.6	3.7	3.7	1.1	5.2	4.5	0.9	2.2	1.4	2.6	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.8	2.6	2.2	2.8	3.1	3.5	3.6	3.6	0.8	1.7	2.2	2.8	2.7	2.2	2.8
European Union	2.5	2.2	2.2	1.4	2.3	4.0	3.5	3.2	1.3	0.8	1.4	2.1	...	...	...
Newly industrialized Asian economies	8.4	2.9	7.6	6.7	4.1	-9.3	7.9	7.5	-0.9	3.0	0.8	3.0	3.1	1.5	4.7

<sup>1</sup>From fourth quarter of preceding year.

<sup>2</sup>Fourth-quarter data are calculated from seasonally adjusted data.

<sup>3</sup>Annual data are calculated from seasonally adjusted quarterly data.

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Private consumer expenditure</b>												
<b>Advanced economies</b>	<b>3.2</b>	<b>2.8</b>	<b>2.6</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>4.0</b>	<b>3.6</b>	<b>2.3</b>	<b>2.2</b>	<b>1.9</b>	<b>2.4</b>
United States	3.1	3.5	3.0	3.2	3.6	4.8	4.9	4.3	2.5	3.1	2.9	3.2
Euro area	...	1.9	1.9	1.6	1.6	3.0	3.5	2.5	1.8	0.5	1.1	1.8
Germany	2.9	1.4	2.1	1.0	0.6	1.8	3.7	2.0	1.4	-1.0	0.8	1.8
France	1.8	2.0	1.3	1.3	0.2	3.6	3.5	2.9	2.8	1.5	1.2	1.8
Italy	2.3	1.9	1.7	1.2	3.2	3.2	2.6	2.7	1.0	0.4	1.1	1.9
Japan <sup>1</sup>	3.5	1.1	1.8	2.3	1.1	-0.1	0.2	0.9	1.7	1.4	1.1	0.6
United Kingdom	3.2	3.5	1.9	3.8	3.8	3.8	4.5	5.2	4.1	3.7	2.2	2.1
Canada	2.6	3.3	2.1	2.6	4.6	2.8	3.8	4.0	2.6	3.4	3.6	3.6
Other advanced economies	4.0	3.1	3.8	3.9	3.7	1.6	5.1	4.5	2.3	2.5	0.9	2.3
<i>Memorandum</i>												
Major advanced economies	3.0	2.7	2.3	2.5	2.6	3.3	3.7	3.4	2.3	2.2	2.1	2.4
European Union	2.6	2.3	1.9	2.0	2.2	3.3	3.7	3.2	2.1	1.1	1.3	1.9
Newly industrialized Asian economies	8.1	3.7	6.9	6.3	5.2	-4.7	7.9	7.2	3.1	4.0	-0.7	2.7
<b>Public consumption</b>												
<b>Advanced economies</b>	<b>2.4</b>	<b>2.2</b>	<b>1.1</b>	<b>1.7</b>	<b>1.4</b>	<b>1.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>3.4</b>	<b>2.6</b>	<b>2.0</b>
United States	2.0	2.3	—	0.5	1.8	1.4	2.9	2.8	3.7	4.4	3.7	2.3
Euro area	...	1.7	0.7	1.7	1.2	1.4	2.0	2.1	2.2	2.8	1.6	1.0
Germany	1.7	1.1	1.5	1.8	0.3	1.9	0.8	1.0	1.0	1.7	0.8	0.4
France	2.5	1.9	—	2.2	2.1	-0.1	1.5	3.0	2.9	4.1	1.6	1.6
Italy	1.8	1.0	-2.1	1.1	0.3	0.3	1.4	1.7	3.5	1.7	2.0	-0.2
Japan <sup>1</sup>	3.0	2.6	4.2	2.9	1.0	2.1	4.4	4.7	2.5	2.3	0.5	1.4
United Kingdom	0.9	2.3	1.7	1.2	0.1	1.5	3.1	2.1	2.5	3.3	3.8	4.0
Canada	2.1	1.8	-0.6	-1.2	-1.0	3.2	2.1	2.6	3.7	3.0	3.2	3.0
Other advanced economies	3.7	2.6	2.2	3.7	2.4	2.6	2.3	2.5	2.3	3.0	2.7	2.3
<i>Memorandum</i>												
Major advanced economies	2.1	2.1	0.8	1.2	1.2	1.5	2.7	2.8	3.1	3.5	2.6	1.9
European Union	2.1	1.8	0.9	1.5	1.0	1.6	2.1	2.1	2.4	2.9	1.9	1.4
Newly industrialized Asian economies	6.0	2.8	2.6	8.0	3.3	1.8	-0.5	1.8	1.7	1.9	4.3	3.8
<b>Gross fixed capital formation</b>												
<b>Advanced economies</b>	<b>3.4</b>	<b>3.2</b>	<b>4.0</b>	<b>5.7</b>	<b>5.6</b>	<b>5.6</b>	<b>5.1</b>	<b>5.0</b>	<b>-1.4</b>	<b>-1.7</b>	<b>1.4</b>	<b>2.8</b>
United States	2.8	4.6	5.4	8.4	8.8	10.2	7.9	5.5	-2.7	-1.8	2.1	2.9
Euro area	...	2.1	2.4	1.3	2.5	5.2	5.9	4.9	-0.6	-2.8	-0.5	3.1
Germany	3.3	-0.1	-0.6	-0.8	0.6	3.0	4.1	2.7	-4.2	-6.7	-1.8	3.5
France	2.3	2.7	2.2	-0.1	-0.2	7.2	8.3	8.4	2.1	-1.4	-1.0	2.4
Italy	1.0	3.4	6.0	3.6	2.1	4.0	5.0	7.1	2.6	0.5	0.6	3.0
Japan <sup>1</sup>	4.3	0.3	0.5	6.9	0.7	-4.1	-0.7	2.7	-1.2	-4.7	1.6	1.2
United Kingdom	2.8	3.3	3.1	4.7	6.9	12.8	0.6	1.9	1.0	-1.0	1.3	2.2
Canada	3.1	4.6	-2.1	4.4	15.2	2.4	7.3	5.5	4.3	1.3	3.6	4.6
Other advanced economies	5.1	3.5	7.2	5.3	6.2	3.0	4.2	5.9	-1.9	0.7	1.7	3.3
<i>Memorandum</i>												
Major advanced economies	3.0	3.1	3.2	5.8	5.5	6.2	5.3	4.8	-1.3	-2.4	1.3	2.7
European Union	2.8	2.7	3.5	2.3	3.5	6.9	5.2	4.9	0.4	-2.1	-0.2	3.1
Newly industrialized Asian economies	10.3	2.0	10.3	7.3	4.4	-9.0	—	10.3	-7.1	0.7	2.2	2.7

**Table 3 (concluded)**

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Final domestic demand</b>												
<b>Advanced economies</b>	<b>3.1</b>	<b>2.7</b>	<b>2.6</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>3.9</b>	<b>3.8</b>	<b>1.6</b>	<b>1.6</b>	<b>1.9</b>	<b>2.4</b>
United States	2.8	3.6	3.0	3.7	4.3	5.3	5.2	4.3	1.6	2.4	2.9	3.0
Euro area	...	1.9	1.7	1.6	1.7	3.2	3.7	3.0	1.4	0.2	0.8	1.9
Germany	2.7	1.0	1.3	0.7	0.5	2.1	3.2	1.9	0.1	-1.7	0.3	1.8
France	2.1	2.1	1.2	1.3	0.6	3.4	4.0	4.0	2.7	1.5	0.9	1.8
Italy	2.0	2.0	1.7	1.7	2.4	2.8	2.9	3.4	1.8	0.7	1.2	1.7
Japan <sup>1</sup>	3.6	1.1	1.8	3.7	1.0	-0.9	0.6	2.0	1.1	-0.1	1.1	0.9
United Kingdom	2.6	3.2	2.1	3.5	3.6	4.9	3.5	4.0	3.3	2.9	2.3	2.5
Canada	2.6	3.2	0.7	2.1	5.4	2.8	4.2	4.0	3.2	2.9	3.5	3.6
Other advanced economies	4.4	3.1	4.5	4.2	3.9	1.5	4.2	4.7	1.2	2.3	1.5	2.6
<i>Memorandum</i>												
Major advanced economies	2.8	2.6	2.2	3.0	2.9	3.5	3.8	3.6	1.7	1.4	2.0	2.4
European Union	2.5	2.2	1.9	1.9	2.1	3.6	3.6	3.4	1.8	0.8	1.2	2.1
Newly industrialized Asian economies	8.4	3.1	7.5	7.0	4.6	-5.7	4.3	7.4	0.1	2.8	0.6	2.7
<b>Stock building<sup>2</sup></b>												
<b>Advanced economies</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>—</b>	<b>—</b>	<b>-0.7</b>	<b>0.3</b>	<b>0.1</b>	<b>—</b>
United States	—	-0.1	-0.4	—	0.4	0.2	-0.2	0.1	-1.2	0.6	-0.1	—
Euro area	...	—	0.3	-0.5	0.1	0.4	-0.2	—	-0.4	-0.1	0.3	0.1
Germany	—	—	0.3	-0.5	—	0.3	-0.4	-0.1	-0.8	0.1	0.6	0.2
France	—	—	0.5	-0.6	0.1	0.8	-0.2	0.5	-0.7	-0.4	0.2	—
Italy	—	—	0.2	-0.7	0.3	0.3	0.3	-1.1	—	0.4	0.1	-0.1
Japan <sup>1</sup>	—	—	0.6	0.3	—	-0.6	-0.3	0.3	—	-0.4	0.4	—
United Kingdom	0.1	-0.1	—	-0.4	0.3	0.1	0.2	—	-0.7	—	—	-0.1
Canada	—	0.2	1.1	-0.7	0.7	-0.3	0.1	0.8	-1.6	1.8	0.3	-0.6
Other advanced economies	—	—	0.3	-0.3	-0.3	-0.7	0.8	-0.1	-0.4	—	0.1	0.1
<i>Memorandum</i>												
Major advanced economies	—	—	0.1	-0.2	0.3	0.1	-0.1	0.1	-0.8	0.4	0.1	—
European Union	—	—	0.3	-0.5	0.1	0.3	-0.1	-0.1	-0.5	0.1	0.2	—
Newly industrialized Asian economies	0.1	-0.2	0.2	-0.2	-0.5	-3.4	2.7	—	-0.8	0.1	0.2	0.2
<b>Foreign balance<sup>2</sup></b>												
<b>Advanced economies</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>—</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>—</b>	<b>-0.3</b>	<b>0.1</b>
United States	0.1	-0.4	0.1	-0.2	-0.3	-1.2	-1.0	-0.8	-0.2	-0.6	-0.3	-0.1
Euro area	...	0.1	0.2	0.4	0.6	-0.6	-0.6	0.6	0.5	0.6	-0.6	-0.1
Germany	—	0.3	0.1	0.5	0.8	-0.4	-0.7	1.1	1.6	1.7	-1.0	-0.4
France	—	0.1	0.1	0.4	1.2	-0.5	-0.4	-0.2	0.1	0.1	-0.6	0.1
Italy	0.1	-0.3	1.0	0.2	-0.6	-1.2	-1.4	0.9	0.1	-0.7	-0.9	—
Japan <sup>1</sup>	-0.1	0.2	-0.5	-0.4	1.0	0.3	-0.1	0.5	-0.7	0.7	0.5	0.6
United Kingdom	-0.2	-0.7	0.9	-0.4	-0.5	-2.2	-1.4	-1.1	-0.6	-1.1	-0.9	-0.1
Canada	-0.1	0.1	1.0	0.3	-1.7	1.7	1.4	0.6	0.6	-0.3	-2.2	—
Other advanced economies	-0.2	0.6	—	0.1	0.9	1.3	0.3	1.1	0.9	0.7	0.4	0.6
<i>Memorandum</i>												
Major advanced economies	—	-0.2	0.2	-0.1	0.1	-0.7	-0.7	-0.2	—	-0.1	-0.4	—
European Union	-0.1	—	0.4	0.2	0.3	-1.0	-0.7	0.3	0.4	0.3	-0.6	-0.1
Newly industrialized Asian economies	-0.1	1.9	0.3	-0.2	1.9	6.5	1.5	2.0	1.8	2.4	1.8	1.6

<sup>1</sup>Annual data are calculated from seasonally adjusted quarterly data.

<sup>2</sup>Changes expressed as percent of GDP in the preceding period.

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

	Ten-Year Averages <sup>1</sup>		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Unemployment rate</b>												
<b>Advanced economies</b>	<b>6.8</b>	<b>6.6</b>	<b>7.0</b>	<b>7.1</b>	<b>6.9</b>	<b>6.8</b>	<b>6.4</b>	<b>5.8</b>	<b>5.9</b>	<b>6.4</b>	<b>6.7</b>	<b>6.6</b>
United States <sup>2</sup>	6.4	5.1	5.6	5.4	4.9	4.5	4.2	4.0	4.8	5.8	6.0	5.7
Euro area	9.4	9.5	10.6	10.8	10.8	10.2	9.4	8.5	8.0	8.4	9.1	9.2
Germany	6.3	8.7	8.0	8.7	9.6	9.1	8.4	7.8	7.9	8.6	9.5	9.8
France	10.2	10.3	11.4	11.9	11.8	11.4	10.7	9.3	8.5	8.8	9.5	9.7
Italy	11.0	10.5	11.6	11.6	11.7	11.8	11.4	10.6	9.5	9.0	9.0	9.0
Spain	19.8	15.9	22.9	22.2	20.8	18.7	15.7	13.9	10.5	11.4	11.4	11.0
Netherlands	7.1	4.2	7.1	6.6	5.5	4.2	3.2	2.6	2.0	2.3	4.2	4.5
Belgium	8.5	8.4	9.7	9.5	9.2	9.3	8.6	6.9	6.7	7.3	8.1	8.3
Austria	3.3	4.1	3.9	4.4	4.4	4.5	3.9	3.6	3.6	4.1	4.4	4.4
Finland	7.8	11.1	15.4	14.6	12.6	11.4	10.2	9.8	9.1	9.1	9.3	9.3
Greece	8.0	10.3	9.1	9.8	9.8	11.1	11.9	11.1	10.4	9.9	9.8	9.7
Portugal	6.1	5.7	7.2	7.3	6.7	5.0	4.4	4.0	4.1	5.1	6.5	6.7
Ireland	15.5	7.0	12.1	11.5	9.8	7.4	5.6	4.3	3.9	4.4	5.1	5.6
Luxembourg	1.7	3.0	3.0	3.3	3.3	3.1	2.9	2.6	2.6	2.8	3.2	3.3
Japan <sup>3</sup>	2.5	4.5	3.2	3.4	3.4	4.1	4.7	4.7	5.0	5.4	5.5	5.4
United Kingdom	9.1	6.2	8.7	8.1	7.1	6.3	6.0	5.5	5.1	5.2	5.2	5.2
Canada	9.6	8.1	9.4	9.6	9.1	8.3	7.6	6.8	7.2	7.6	7.9	7.7
Korea	2.9	3.8	2.1	2.1	2.6	7.0	6.4	4.2	3.8	3.1	3.4	3.3
Australia	8.4	7.1	8.2	8.2	8.2	7.7	7.0	6.3	6.7	6.3	6.1	6.0
Taiwan Province of China	1.8	3.6	1.8	2.6	2.7	2.7	2.9	3.0	4.6	5.2	5.3	5.0
Sweden	3.6	5.7	7.7	8.0	8.0	6.5	5.6	4.7	4.0	4.0	4.5	4.2
Switzerland	1.7	3.5	4.2	4.7	5.2	3.9	2.7	2.0	1.9	2.8	4.2	3.8
Hong Kong SAR	1.9	5.2	3.2	2.8	2.2	4.7	6.2	5.0	5.1	7.3	7.8	7.5
Denmark	9.7	6.4	10.0	8.5	7.7	6.4	5.5	5.1	4.9	4.9	5.7	5.6
Norway	4.3	4.1	5.0	4.9	4.1	3.2	3.2	3.4	3.6	3.9	4.6	4.7
Israel	8.4	8.8	6.8	6.6	7.7	8.5	8.9	8.8	9.4	10.3	10.8	10.6
Singapore	3.2	3.3	2.7	2.0	1.8	3.2	3.5	3.1	3.3	4.4	4.9	4.2
New Zealand	7.1	6.0	6.3	6.1	6.7	7.5	6.8	6.0	5.3	5.2	5.4	5.3
Cyprus	2.8	3.2	2.6	3.1	3.4	3.4	3.6	3.4	3.0	3.2	3.4	3.3
Iceland	2.0	2.9	5.0	4.4	3.9	2.8	1.9	1.3	1.4	2.5	3.0	2.5
<i>Memorandum</i>												
Major advanced economies	6.6	6.4	6.7	6.7	6.6	6.3	6.1	5.7	5.9	6.5	6.8	6.7
European Union	9.5	9.1	10.6	10.7	10.5	9.8	9.1	8.2	7.4	7.7	8.2	8.3
Newly industrialized Asian economies	2.5	3.8	2.1	2.3	2.6	5.4	5.3	3.9	4.1	4.1	4.4	4.2
<b>Growth in employment</b>												
<b>Advanced economies</b>	<b>1.5</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.0</b>	<b>1.4</b>	<b>2.0</b>	<b>0.7</b>	<b>0.2</b>	<b>0.7</b>	<b>1.1</b>
United States	1.6	1.4	1.5	1.5	2.3	1.5	1.5	2.5	—	-0.3	1.5	1.8
Euro area	...	1.0	0.5	0.5	0.8	1.8	1.7	2.0	1.3	0.5	—	0.5
Germany	3.5	0.2	0.1	-0.3	-0.2	1.1	1.2	1.8	0.4	-0.6	-1.1	-0.4
France	0.2	1.1	0.9	0.4	0.4	1.5	2.0	2.6	1.8	0.7	—	0.4
Italy	-0.2	0.9	-0.6	0.5	0.4	1.1	1.3	1.9	2.1	1.5	0.4	0.6
Japan <sup>3</sup>	1.1	-0.2	0.1	0.4	1.1	-0.7	-0.8	-0.3	-0.5	-1.3	-0.2	0.4
United Kingdom	0.3	0.9	1.1	0.9	1.7	0.9	1.3	1.1	0.8	0.7	0.6	0.5
Canada	1.5	2.0	1.9	0.8	2.3	2.7	2.8	2.6	1.1	2.2	1.9	1.9
Other advanced economies	1.5	1.8	2.1	2.3	1.7	1.0	2.3	3.0	1.6	1.3	1.0	1.3
<i>Memorandum</i>												
Major advanced economies	1.5	0.9	0.8	0.8	1.4	1.0	1.1	1.7	0.4	-0.1	0.6	1.0
European Union	1.2	1.1	0.8	1.0	1.0	1.9	1.9	2.1	1.4	0.5	0.1	0.5
Newly industrialized Asian economies	2.8	1.4	2.3	2.1	1.8	-2.9	1.5	3.5	1.0	2.0	1.4	1.6

**Table 4 (concluded)**

	Ten-Year Averages <sup>1</sup>		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Growth in real per capita GDP</b>												
<b>Advanced economies</b>	<b>2.4</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.8</b>	<b>2.1</b>	<b>2.8</b>	<b>3.4</b>	<b>0.5</b>	<b>1.4</b>	<b>1.4</b>	<b>2.5</b>
United States	1.8	2.1	1.5	2.4	3.2	3.1	2.9	2.6	-0.8	1.4	1.5	2.9
Euro area	—	1.8	2.0	1.2	2.1	2.6	2.6	3.1	0.9	0.6	0.3	1.7
Germany	-0.1	1.2	1.4	0.5	1.1	1.8	2.1	2.8	0.7	—	—	1.5
France	1.5	1.7	1.5	0.7	1.5	3.2	2.8	3.7	1.5	0.7	0.1	1.5
Italy	1.9	1.5	2.7	0.9	1.8	1.7	1.6	2.9	1.5	0.2	0.2	1.5
Japan <sup>3</sup>	3.0	1.1	1.6	3.1	1.6	-1.4	—	2.6	0.2	—	1.8	1.3
United Kingdom	2.3	2.2	2.7	2.4	3.2	2.7	2.1	2.8	1.8	1.4	1.2	1.9
Canada	1.2	2.3	1.7	0.5	3.1	3.2	4.7	4.3	0.9	2.3	1.1	1.8
Other advanced economies	3.2	2.9	3.6	3.2	3.7	1.7	4.5	4.8	1.2	2.3	1.3	2.6
<i>Memorandum</i>												
Major advanced economies	2.2	1.9	1.7	2.1	2.6	2.2	2.4	3.0	0.3	1.1	1.4	2.4
European Union	2.1	2.0	2.1	1.4	2.4	2.8	2.7	3.4	1.6	1.0	0.7	1.9
Newly industrialized Asian economies	6.7	3.5	6.3	5.2	4.6	-3.5	6.9	7.4	-0.1	3.9	1.5	3.5

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

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

<sup>3</sup>Annual data are calculated from seasonally adjusted quarterly data.

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Developing countries</b>	<b>5.2</b>	<b>5.1</b>	<b>6.1</b>	<b>6.6</b>	<b>5.9</b>	<b>3.5</b>	<b>3.9</b>	<b>5.7</b>	<b>4.1</b>	<b>4.6</b>	<b>5.0</b>	<b>5.6</b>
<b>Regional groups</b>												
Africa	1.9	3.6	3.0	5.6	3.0	3.2	2.7	3.0	3.7	3.1	3.7	4.8
Sub-Saharan	1.8	3.6	3.8	5.2	3.7	2.4	2.7	3.2	3.5	3.0	3.1	5.0
Excluding Nigeria and South Africa	1.9	4.1	4.4	5.4	4.4	3.7	3.3	2.5	4.0	3.5	3.3	6.4
Developing Asia	7.7	6.6	9.0	8.3	6.6	4.0	6.2	6.8	5.8	6.4	6.4	6.5
China	10.2	8.2	10.5	9.6	8.8	7.8	7.1	8.0	7.5	8.0	7.5	7.5
India	5.4	5.8	7.6	7.5	5.0	5.8	6.7	5.4	4.2	4.7	5.6	5.9
Other developing Asia	5.8	3.8	7.6	6.7	3.8	-5.1	3.6	5.3	3.3	4.4	4.5	4.8
Middle East and Turkey	3.0	4.2	4.0	5.3	6.1	3.7	0.9	6.0	2.0	4.8	5.1	4.6
Western Hemisphere	3.1	2.2	1.8	3.6	5.2	2.3	0.2	4.0	0.7	-0.1	1.1	3.6
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	2.4	3.7	2.9	4.2	5.2	3.0	1.0	5.2	4.4	2.7	3.1	5.2
Nonfuel	5.5	5.2	6.4	6.9	6.0	3.5	4.2	5.8	4.1	4.8	5.1	5.7
of which, primary products	3.3	3.7	6.6	6.1	4.2	2.8	1.4	2.3	2.6	2.3	2.5	5.8
<b>By external financing source</b>												
Net debtor countries	4.0	3.8	4.7	5.6	4.8	1.6	2.8	4.7	2.3	3.0	3.8	4.6
of which, official financing	4.6	3.7	6.2	6.2	4.2	-2.6	2.5	4.4	3.8	3.6	4.0	5.0
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	3.7	3.4	5.0	5.1	4.2	-0.7	2.0	4.5	3.4	3.1	3.2	4.4
<b>Other groups</b>												
Heavily indebted poor countries	2.2	4.9	5.8	6.0	5.2	3.9	4.3	4.3	4.8	4.5	4.2	6.4
Middle East and north Africa	2.6	4.3	2.5	5.3	4.8	4.3	2.9	4.9	4.7	3.9	5.2	4.5
<b>Memorandum</b>												
<b>Real per capita GDP</b>												
Developing countries	3.2	3.5	4.4	4.9	4.2	1.9	2.3	4.1	2.5	3.1	3.5	4.1
Regional groups												
Africa	-0.9	1.1	0.4	3.1	0.5	0.7	0.2	0.6	1.2	0.7	1.3	2.4
Developing Asia	5.9	5.2	7.5	6.8	5.1	2.6	4.8	5.4	4.5	5.1	5.1	5.3
Middle East and Turkey	0.2	2.2	1.8	3.1	3.9	1.5	-1.2	3.9	-0.1	2.8	3.2	2.7
Western Hemisphere	1.2	0.7	0.1	2.0	3.6	0.7	-1.4	2.4	-0.9	-1.6	-0.4	2.2

**Table 6. Developing Countries—by Country: Real GDP<sup>1</sup>**  
*(Annual percent change)*

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Africa</b>	<b>1.9</b>	<b>3.0</b>	<b>5.6</b>	<b>3.0</b>	<b>3.2</b>	<b>2.7</b>	<b>3.0</b>	<b>3.7</b>	<b>3.1</b>	<b>3.7</b>	<b>4.8</b>
Algeria	0.5	3.8	3.8	1.1	5.1	3.2	2.2	2.6	4.1	5.9	3.8
Angola	-1.5	10.4	11.2	7.9	6.8	3.3	3.0	3.2	15.3	4.4	11.4
Benin	2.5	4.6	5.9	5.8	4.6	4.7	5.8	5.0	6.0	5.6	6.5
Botswana	8.1	4.5	5.7	6.7	5.9	6.3	8.6	4.9	2.6	3.7	3.6
Burkina Faso	4.2	4.6	7.1	5.2	1.0	6.7	1.6	4.6	4.6	3.2	4.0
Burundi	2.6	-7.9	-8.0	—	4.7	-0.9	-1.1	2.2	4.5	-0.5	5.4
Cameroon <sup>2</sup>	-1.7	3.3	5.0	5.1	5.0	4.4	4.2	5.3	6.5	4.0	4.4
Cape Verde	4.7	7.5	5.5	8.5	8.0	8.9	6.6	3.8	4.6	5.0	5.1
Central African Republic	1.1	4.9	-8.1	7.5	3.9	3.6	1.8	1.0	0.8	-0.7	5.8
Chad	4.6	0.4	3.1	4.2	7.7	2.3	1.0	8.5	9.7	10.9	42.7
Comoros	0.5	8.9	-1.3	4.2	1.2	1.9	-1.1	1.9	2.5	2.5	3.0
Congo, Dem. Rep. of	-3.7	0.7	-1.0	-5.6	-1.6	-4.3	-6.2	-2.1	3.0	5.0	6.0
Congo, Rep. of	4.6	4.0	4.3	-0.6	3.7	-3.0	8.2	3.6	3.5	2.0	7.0
Côte d'Ivoire	1.2	7.1	7.7	5.7	4.8	1.6	-2.5	0.3	-1.8	-3.0	3.0
Djibouti	-0.9	-3.5	-4.1	-0.7	0.1	2.2	0.7	1.9	2.6	3.0	3.1
Equatorial Guinea	2.9	14.3	31.8	80.7	14.6	30.6	15.2	45.3	13.3	15.6	10.2
Eritrea	...	2.9	9.3	7.9	1.8	—	-13.2	10.2	1.8	5.0	8.0
Ethiopia	1.4	6.2	10.6	4.7	-1.4	6.0	5.4	7.7	1.2	-3.8	6.7
Gabon	2.0	5.0	3.6	5.7	3.5	-8.9	-1.9	2.0	—	1.0	1.7
Gambia, The	3.7	-3.4	6.1	4.9	3.5	6.4	5.5	5.8	-3.1	7.4	5.5
Ghana	4.9	4.0	4.6	4.2	4.7	4.4	3.7	4.2	4.5	4.7	5.0
Guinea	4.1	4.7	5.1	5.0	4.8	4.6	1.9	3.8	4.2	3.6	5.0
Guinea-Bissau	3.0	4.4	4.6	5.5	-28.1	8.0	9.5	0.2	-7.2	2.4	2.9
Kenya	3.5	4.4	4.2	2.1	1.6	1.3	-0.1	1.2	1.0	1.3	2.6
Lesotho	5.1	5.9	9.5	4.8	-3.5	0.5	1.9	3.6	4.2	4.2	4.4
Liberia	...	...	...	...	...	...	...	...	...	...	...
Madagascar	1.2	1.7	2.1	3.7	3.9	4.7	4.8	6.0	-12.7	6.0	6.0
Malawi	1.5	16.7	7.3	3.8	3.3	4.0	1.1	-4.2	1.8	6.5	5.2
Mali	2.5	7.0	4.3	6.7	4.9	6.7	3.7	3.5	9.7	-1.1	5.7
Mauritania	2.9	4.6	5.7	2.8	3.9	5.2	5.2	4.0	3.3	5.4	6.1
Mauritius	7.2	3.5	5.2	6.0	6.0	5.3	2.6	7.2	4.0	3.3	5.5
Morocco	4.0	-6.6	12.2	-2.2	7.7	-0.1	1.0	6.3	3.2	5.5	3.4
Mozambique, Rep. of	4.0	4.3	7.1	11.1	12.6	7.5	1.5	13.0	8.3	7.0	8.0
Namibia	3.7	4.1	3.2	4.2	3.3	3.3	3.3	2.4	2.7	3.7	4.7
Niger	2.1	2.6	3.4	2.8	10.4	-0.6	-1.4	7.1	3.0	4.0	4.1
Nigeria	3.9	2.4	6.5	3.1	0.3	1.5	5.8	2.8	0.5	5.2	2.8
Rwanda	-7.0	35.2	12.7	13.8	8.9	7.6	6.0	6.7	9.4	3.2	6.0
São Tomé and Príncipe	0.8	2.0	1.5	1.0	2.5	2.5	3.0	4.0	4.1	5.0	5.0
Senegal	2.1	5.2	5.1	5.0	5.7	5.0	5.6	5.6	2.4	6.6	5.6
Seychelles	5.3	0.5	10.0	12.2	5.7	-1.3	4.8	-2.2	0.3	-5.1	-2.0
Sierra Leone	-1.1	-10.0	-24.8	-17.6	-0.8	-8.1	3.8	5.4	6.3	6.5	6.8
Somalia	...	...	...	...	...	...	...	...	...	...	...
South Africa	0.8	3.1	4.3	2.6	0.8	2.0	3.5	2.8	3.0	2.2	3.0
Sudan	3.3	3.0	6.3	9.3	5.7	6.9	6.9	5.3	5.0	5.8	6.5
Swaziland	6.5	3.8	3.9	3.8	3.3	3.5	2.0	1.8	1.6	1.5	1.6
Tanzania	3.8	3.6	4.5	3.5	3.7	3.7	5.6	6.1	6.3	5.5	6.3
Togo	1.1	6.9	9.7	4.3	-2.1	2.9	-0.8	0.6	2.9	3.5	3.9
Tunisia	3.7	2.4	7.1	5.4	4.8	6.1	4.7	4.9	1.7	5.5	5.8
Uganda	4.8	11.9	8.6	5.1	4.7	7.9	5.3	5.5	6.6	5.4	6.0
Zambia	-0.4	-2.5	6.5	3.4	-1.9	2.2	3.6	4.9	3.0	4.5	4.5
Zimbabwe	3.5	0.2	9.7	1.4	0.8	-4.1	-6.8	-8.8	-12.8	-11.0	5.1

Table 6 (continued)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Developing Asia</b>	<b>7.7</b>	<b>9.0</b>	<b>8.3</b>	<b>6.6</b>	<b>4.0</b>	<b>6.2</b>	<b>6.8</b>	<b>5.8</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	4.0	4.8	5.0	5.3	5.0	5.4	5.6	4.8	4.9	5.4	5.8
Bhutan	6.4	7.4	5.2	7.2	6.4	7.6	5.3	6.6	7.7	7.3	7.6
Brunei Darussalam	...	2.1	1.0	3.6	-4.0	2.6	2.8	0.8	3.0	5.1	0.1
Cambodia	...	5.9	4.6	4.3	2.2	6.9	7.7	6.3	5.5	4.7	5.8
China	10.2	10.5	9.6	8.8	7.8	7.1	8.0	7.5	8.0	7.5	7.5
Fiji	2.6	2.5	3.1	-0.9	1.5	9.5	-3.2	4.3	4.4	5.2	3.2
India	5.4	7.6	7.5	5.0	5.8	6.7	5.4	4.2	4.7	5.6	5.9
Indonesia	6.8	8.2	8.0	4.5	-13.1	0.8	4.9	3.4	3.7	3.5	4.0
Kiribati	0.7	5.2	3.8	1.9	12.6	9.5	1.6	1.8	1.0	2.5	1.8
Lao P.D. Republic	5.2	7.0	6.9	6.9	4.0	7.3	5.8	5.8	5.9	5.5	6.0
Malaysia	7.1	9.8	10.0	7.3	-7.4	6.1	8.6	0.3	4.1	4.2	5.3
Maldives	8.0	7.2	9.1	10.4	9.8	7.2	4.8	3.5	6.0	6.2	4.0
Myanmar	1.3	7.2	6.4	5.7	5.8	10.9	13.7	10.5	5.5	5.1	4.3
Nepal	5.7	3.3	5.3	5.3	2.9	4.5	6.1	4.8	-0.5	2.3	4.0
Pakistan	5.3	4.9	2.9	1.8	3.1	4.0	3.4	2.7	4.4	5.4	5.1
Papua New Guinea	5.6	-3.3	7.7	-3.9	-3.8	7.6	-1.3	-3.4	-3.3	2.5	2.3
Philippines	2.2	4.7	5.8	5.2	-0.6	3.4	4.4	4.5	4.4	4.0	4.0
Samoa	2.2	6.6	7.3	0.8	2.4	2.6	6.9	6.2	1.8	3.1	3.2
Solomon Islands	4.4	8.2	1.6	-1.4	1.3	-0.5	-14.2	-9.0	-2.0	1.9	3.1
Sri Lanka	4.3	5.5	3.8	6.4	4.7	4.3	6.0	-1.5	4.0	5.5	6.5
Thailand	9.0	9.2	5.9	-1.4	-10.5	4.4	4.6	1.9	5.3	5.0	5.1
Tonga	2.4	3.2	-0.4	0.2	2.4	2.9	6.5	0.5	1.6	2.5	-0.5
Vanuatu	2.4	7.4	2.5	2.4	3.0	-2.1	2.5	-2.1	-2.8	1.0	2.2
Vietnam	6.1	9.5	9.3	8.2	3.5	4.2	5.5	5.0	5.8	6.0	7.0
<b>Middle East and Turkey</b>	<b>3.0</b>	<b>4.0</b>	<b>5.3</b>	<b>6.1</b>	<b>3.7</b>	<b>0.9</b>	<b>6.0</b>	<b>2.0</b>	<b>4.8</b>	<b>5.1</b>	<b>4.6</b>
Bahrain	3.6	3.9	4.1	3.1	4.8	4.3	5.3	4.8	4.1	4.1	4.3
Egypt	3.0	4.5	4.9	5.9	4.5	6.3	5.1	3.5	2.0	2.8	3.0
Iran, Islamic Republic of	1.8	3.4	7.6	4.0	3.4	2.0	5.3	5.9	6.7	6.1	5.7
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	3.5	6.2	2.1	3.3	3.0	3.1	4.2	4.2	4.9	3.0	5.5
Kuwait	2.0	-2.0	5.1	2.3	2.4	-2.5	1.4	-1.1	-0.9	4.7	2.2
Lebanon	-2.1	6.5	4.0	4.0	3.0	1.0	-0.5	2.0	2.0	2.0	3.0
Libya	-1.0	-0.3	3.3	5.2	-3.6	0.7	2.3	0.5	-0.2	5.6	2.8
Malta	5.4	6.9	4.0	4.9	3.4	4.1	6.4	-1.2	1.2	2.8	3.8
Oman	5.3	4.8	2.9	6.2	2.7	-0.2	5.5	9.3	2.3	2.2	4.8
Qatar	-0.5	2.9	4.8	25.4	6.2	5.3	11.6	7.2	3.0	4.0	8.2
Saudi Arabia	2.9	0.5	1.4	2.6	2.8	-0.7	4.9	1.3	1.0	4.7	2.1
Syrian Arab Republic	4.5	7.3	4.7	4.1	6.3	-0.9	0.6	7.2	2.7	1.0	2.9
Turkey	4.2	6.9	6.9	7.6	3.1	-4.7	7.4	-7.5	7.8	5.3	5.0
United Arab Emirates	2.5	7.0	6.1	8.3	1.4	4.4	10.0	3.8	1.5	6.3	3.9
Yemen, Republic of	...	12.5	7.4	6.4	5.3	3.5	4.4	4.6	3.9	3.8	3.3

Table 6 (concluded)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Western Hemisphere</b>	<b>3.1</b>	<b>1.8</b>	<b>3.6</b>	<b>5.2</b>	<b>2.3</b>	<b>0.2</b>	<b>4.0</b>	<b>0.7</b>	<b>-0.1</b>	<b>1.1</b>	<b>3.6</b>
Antigua and Barbuda	6.2	-5.0	6.1	5.6	5.0	4.9	3.3	1.5	2.1	2.5	1.0
Argentina	2.3	-2.8	5.5	8.1	3.8	-3.4	-0.8	-4.4	-10.9	5.5	4.0
Bahamas, The	1.4	0.3	4.2	3.3	3.0	5.9	4.9	-2.0	0.7	0.9	2.5
Barbados	0.7	2.3	2.5	2.9	4.4	2.5	3.0	-2.7	-1.8	1.6	2.3
Belize	6.8	4.0	0.7	3.8	3.1	4.1	11.2	5.3	3.5	4.5	4.4
Bolivia	2.9	4.7	4.4	5.0	5.0	0.4	2.3	1.5	2.8	2.9	4.3
Brazil	2.9	4.2	2.7	3.3	0.1	0.8	4.4	1.4	1.5	1.5	3.0
Chile	7.0	10.8	7.4	6.6	3.2	-0.8	4.2	3.1	2.1	3.3	4.5
Colombia	4.3	5.2	2.1	3.4	0.6	-4.2	2.9	1.4	1.5	2.0	3.3
Costa Rica	4.6	3.9	0.9	5.6	8.4	8.2	1.8	1.1	2.8	3.0	2.5
Dominica	3.8	1.6	3.1	2.0	2.8	1.6	0.7	-4.6	-3.6	-1.0	0.5
Dominican Republic	2.8	4.7	7.2	8.3	7.3	8.0	7.3	3.2	4.1	-3.0	0.5
Ecuador	3.0	1.7	2.4	4.1	2.1	-6.3	2.8	5.1	3.4	3.1	5.0
El Salvador	2.3	6.4	1.7	4.2	3.7	3.4	2.2	1.8	2.3	2.5	3.0
Grenada	3.9	3.1	3.1	4.0	7.3	7.5	6.5	-3.3	-0.5	2.5	4.5
Guatemala	3.0	4.9	3.0	4.4	5.0	3.8	3.6	2.3	2.2	2.4	3.5
Guyana	2.3	5.0	7.9	6.2	-1.7	3.0	-1.3	2.3	1.1	-0.2	2.0
Haiti	-2.3	9.9	4.1	2.7	2.2	2.7	0.9	-1.1	-0.9	—	1.0
Honduras	3.3	4.1	3.6	5.0	2.9	-1.9	5.2	3.3	2.0	2.0	2.5
Jamaica	2.4	0.5	-1.2	-1.4	-0.4	-0.2	0.9	1.1	1.5	2.2	1.6
Mexico	2.5	-6.2	5.2	6.8	5.0	3.6	6.6	-0.2	0.7	1.5	3.5
Netherlands Antilles	1.9	0.3	1.3	-0.5	0.7	-0.7	-2.0	0.6	0.2	0.5	1.0
Nicaragua	-1.8	4.3	4.8	5.1	4.1	7.0	4.2	3.0	1.0	2.3	3.7
Panama	2.7	1.8	2.8	4.6	8.7	4.2	3.3	0.3	0.8	1.5	3.0
Paraguay	3.5	4.7	1.3	2.6	-0.4	0.5	-0.4	2.7	-3.9	0.6	1.0
Peru	1.4	8.6	2.5	6.7	-0.5	0.9	3.1	0.6	5.3	4.0	4.0
St. Kitts and Nevis	5.4	3.7	0.8	12.9	1.1	3.5	6.2	2.3	0.8	1.2	1.4
St. Lucia	6.4	4.1	1.4	0.6	2.6	3.1	0.2	-5.2	-0.5	1.5	2.0
St. Vincent and the Grenadines	4.9	6.8	1.4	3.9	5.2	3.0	1.3	0.9	1.1	2.2	2.8
Suriname	-2.7	7.2	12.3	7.0	4.1	-2.0	-1.0	4.9	2.7	3.8	4.3
Trinidad and Tobago	-1.2	4.0	3.8	2.8	7.8	4.4	6.1	3.3	2.7	3.8	4.0
Uruguay	4.2	-1.4	5.6	4.9	4.7	-2.8	-1.4	-3.4	-10.8	-1.0	4.5
Venezuela	2.6	4.0	-0.2	6.4	0.2	-6.1	3.2	2.8	-8.9	-16.7	7.7

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

<sup>2</sup>The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

**Table 7. Countries in Transition: Real GDP<sup>1</sup>**  
(Annual percent change)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Central and eastern Europe</b>	...	<b>5.5</b>	<b>4.0</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>	<b>3.9</b>	<b>3.1</b>	<b>3.0</b>	<b>3.4</b>	<b>4.1</b>
Albania	-2.1	8.9	9.1	-10.5	12.7	8.9	7.7	6.8	4.7	6.0	6.0
Bosnia and Herzegovina	...	16.4	60.8	30.4	15.6	9.6	5.4	4.5	3.8	3.3	5.0
Bulgaria	-3.2	-1.8	-8.0	-5.6	4.0	2.3	5.4	4.1	4.8	5.0	5.5
Croatia	...	6.8	6.0	6.8	2.5	-0.9	2.9	3.8	5.2	4.6	4.5
Czech Republic	...	5.9	4.3	-0.8	-1.0	0.5	3.3	3.1	2.0	1.7	2.6
Estonia	...	4.3	3.9	9.8	4.6	-0.6	7.1	5.0	5.8	5.0	5.1
Hungary	-1.1	1.5	1.3	4.6	4.9	4.2	5.2	3.8	3.3	3.0	3.5
Latvia	...	-0.8	3.7	8.4	4.8	2.8	6.8	7.9	6.1	5.5	6.0
Lithuania	...	3.3	4.7	7.0	7.3	-1.8	4.0	6.5	6.7	5.8	6.2
Macedonia, former Yugoslav Rep. of	...	-1.1	1.2	2.0	3.4	4.4	4.5	-4.5	0.7	3.0	4.0
Poland	1.3	6.8	6.0	6.8	4.8	4.1	4.0	1.0	1.4	2.9	4.1
Romania	-2.5	8.0	3.9	-6.1	-4.8	-1.2	2.1	5.7	4.9	4.7	5.0
Serbia and Montenegro	...	...	...	...	2.5	-18.0	5.0	5.5	4.0	4.0	5.0
Slovak Republic	...	6.5	5.8	5.6	4.0	1.3	2.2	3.3	4.4	4.0	4.0
Slovenia	...	4.9	3.5	4.6	3.8	5.2	4.6	2.9	3.2	2.2	3.0
<b>Commonwealth of Independent States and Mongolia</b>	...	<b>-5.5</b>	<b>-3.5</b>	<b>1.4</b>	<b>-3.2</b>	<b>5.2</b>	<b>9.1</b>	<b>6.4</b>	<b>4.9</b>	<b>5.8</b>	<b>5.0</b>
Russia	...	-4.1	-3.6	1.4	-5.3	6.3	10.0	5.0	4.3	6.0	5.0
Excluding Russia	...	-8.6	-3.1	1.5	1.4	2.7	6.9	9.2	5.9	5.4	5.0
Armenia	...	6.9	5.9	3.3	7.3	3.3	6.0	9.6	12.9	7.0	6.0
Azerbaijan	...	-11.8	1.3	5.8	10.0	7.4	11.1	9.9	10.6	9.2	9.1
Belarus	...	-10.4	2.8	11.4	8.4	3.4	5.8	4.7	4.7	4.0	3.2
Georgia	...	2.6	10.5	10.6	2.9	3.0	1.9	4.7	5.3	4.8	4.5
Kazakhstan	...	-8.3	0.5	1.6	-1.9	2.7	9.8	13.5	9.5	9.0	8.0
Kyrgyz Republic	...	-5.8	7.1	9.9	2.1	3.7	5.3	5.4	-0.5	5.6	4.0
Moldova	...	-1.4	-5.9	1.7	-6.5	-3.4	2.1	6.1	7.2	6.0	5.0
Mongolia	0.4	6.3	2.4	4.0	3.5	3.2	1.1	1.0	3.9	5.0	5.3
Tajikistan	...	-12.5	-4.4	1.7	5.3	3.7	8.3	10.2	9.1	6.0	4.0
Turkmenistan	...	-7.2	-6.7	-11.3	7.0	16.5	18.0	20.5	...	...	...
Ukraine	...	-12.2	-10.0	-3.0	-1.9	-0.2	5.9	9.2	4.8	5.3	4.8
Uzbekistan	...	-0.9	1.6	2.5	2.1	3.4	3.3	4.1	3.2	0.3	2.5
<i>Memorandum</i>											
EU accession candidates	...	5.9	4.8	4.1	2.6	0.2	5.0	—	4.3	3.9	4.3

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

**Table 8. Summary of Inflation**  
 (Percent)

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>GDP deflators</b>												
<b>Advanced economies</b>	<b>3.7</b>	<b>1.5</b>	<b>2.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.3</b>	<b>0.8</b>	<b>1.4</b>	<b>1.8</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>
United States	3.0	1.7	2.2	1.9	1.9	1.2	1.4	2.1	2.4	1.1	1.5	1.2
Euro area	...	1.9	2.9	2.2	1.6	1.7	1.1	1.4	2.3	2.4	2.1	1.7
Japan <sup>1</sup>	1.4	-1.2	-0.5	-0.8	0.3	-0.1	-1.5	-1.9	-1.6	-1.7	-2.5	-2.0
Other advanced economies	5.4	2.0	3.1	2.9	2.4	1.9	0.8	1.9	1.8	1.4	2.0	1.7
<b>Consumer prices</b>												
<b>Advanced economies</b>	<b>3.8</b>	<b>1.9</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.4</b>	<b>2.2</b>	<b>2.2</b>	<b>1.5</b>	<b>1.8</b>	<b>1.3</b>
United States	3.6	2.3	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.1	1.3
Euro area <sup>2</sup>	...	1.9	2.7	2.2	1.6	1.1	1.1	2.1	2.4	2.3	2.0	1.6
Japan <sup>1</sup>	1.6	-0.1	-0.1	—	1.7	0.6	-0.3	-0.9	-0.7	-0.9	-0.3	-0.6
Other advanced economies	5.9	2.3	3.8	3.2	2.4	2.6	1.0	2.2	2.4	1.8	2.0	1.6
<b>Developing countries</b>	<b>49.9</b>	<b>9.2</b>	<b>23.3</b>	<b>15.3</b>	<b>9.9</b>	<b>10.4</b>	<b>6.5</b>	<b>5.8</b>	<b>5.8</b>	<b>5.3</b>	<b>5.9</b>	<b>4.9</b>
<b>Regional groups</b>												
Africa	28.1	15.5	35.5	30.3	14.5	10.7	12.2	14.3	12.9	9.3	10.6	7.7
Developing Asia	11.0	4.8	13.2	8.2	4.8	7.7	2.5	1.8	2.7	2.0	2.5	2.9
Middle East and Turkey	26.3	22.2	39.1	29.6	28.1	27.5	23.6	19.5	17.1	15.7	13.5	10.8
Western Hemisphere	190.7	12.3	36.1	20.9	12.4	9.2	7.4	6.8	6.4	8.7	10.9	7.0
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	19.8	19.5	43.1	35.4	19.8	17.3	16.8	13.4	11.7	12.3	14.8	14.4
Nonfuel	54.7	8.1	21.3	13.3	8.8	9.7	5.5	5.0	5.2	4.6	5.1	4.0
of which, primary products	49.2	18.3	34.7	31.1	16.8	13.8	17.1	22.5	18.6	8.2	13.0	10.3
<b>By external financing source</b>												
Net debtor countries	70.2	11.9	25.1	17.3	12.5	15.8	10.1	8.5	8.6	8.5	8.2	6.0
of which, official financing	22.4	13.4	22.0	15.6	10.2	26.5	13.2	8.0	12.8	10.2	9.3	7.9
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	163.5	15.4	40.2	20.6	11.7	18.5	12.3	10.5	12.2	10.8	12.4	8.4
<b>Countries in transition</b>												
Central and eastern Europe	...	15.0	24.7	23.3	42.0	17.2	11.0	12.9	9.7	5.6	4.0	4.8
Commonwealth of Independent States and Mongolia	...	40.1	235.7	55.9	19.1	24.5	71.2	25.8	20.3	14.5	13.1	11.7
Russia	...	38.6	198.0	47.9	14.7	27.8	85.7	20.8	20.6	16.0	14.4	12.9
Excluding Russia	...	43.7	338.9	75.5	29.7	17.9	43.5	37.4	19.8	11.5	10.4	9.4
<b>Memorandum</b>												
<b>Median inflation rate</b>												
Advanced economies	3.9	2.1	2.4	2.2	1.9	1.7	1.5	2.7	2.7	2.2	2.1	1.7
Developing countries	9.5	5.2	10.0	7.3	6.3	5.3	3.8	3.9	4.3	3.3	4.4	3.8
Countries in transition	146.4	12.9	41.4	24.1	14.8	9.9	8.0	10.0	7.1	4.5	4.6	4.7

<sup>1</sup>Annual data are calculated from seasonally adjusted quarterly data.

<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.

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

	Ten-Year Averages										Fourth Quarter <sup>1</sup>				
	1985-94	1995-2004	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2002	2003	2004
<b>GDP deflators</b>															
<b>Advanced economies</b>	<b>3.7</b>	<b>1.5</b>	<b>2.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.3</b>	<b>0.8</b>	<b>1.4</b>	<b>1.8</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	...	...	...
United States	3.0	1.7	2.2	1.9	1.9	1.2	1.4	2.1	2.4	1.1	1.5	1.2	1.3	1.3	1.4
Euro area	...	1.9	2.9	2.2	1.6	1.7	1.1	1.4	2.3	2.4	2.1	1.7	2.1	2.0	1.6
Germany	2.9	1.0	2.0	1.0	0.7	1.1	0.5	-0.3	1.3	1.6	0.9	0.9	0.9	1.0	1.0
France	3.2	1.3	1.7	1.4	1.3	0.8	0.4	0.7	1.7	1.9	1.6	1.6	1.8	1.6	1.7
Italy	6.4	2.9	5.0	5.3	2.4	2.7	1.6	2.1	2.7	2.7	2.9	2.1	2.3	3.1	1.9
Spain	6.7	3.5	4.9	3.5	2.3	2.4	2.7	3.5	4.2	4.4	3.9	2.8	4.6	3.3	2.7
Netherlands	1.5	2.6	2.0	1.2	2.0	1.7	1.6	3.9	5.4	3.4	3.3	1.9	3.1	2.6	2.0
Belgium	3.1	1.5	1.3	1.2	1.2	1.6	1.4	1.3	1.9	1.9	1.8	1.6	1.5	1.7	1.5
Austria	2.9	1.3	2.5	1.3	0.9	0.5	0.7	1.4	1.6	1.3	1.3	1.2	1.4	1.2	1.4
Finland	4.1	1.7	4.1	-0.2	2.1	3.0	-0.2	3.2	2.2	1.3	1.0	0.6	...	...	...
Greece	15.9	5.1	11.2	7.4	6.8	5.2	3.0	3.4	3.4	3.7	4.0	2.8	3.9	4.5	2.8
Portugal	12.2	3.9	7.6	3.0	3.8	3.8	3.1	3.2	4.8	4.6	3.3	2.4	4.3	2.7	2.4
Ireland	3.3	3.9	3.0	2.1	4.0	6.3	3.8	4.3	5.1	5.4	2.1	2.9	...	...	...
Luxembourg	2.5	2.5	4.3	1.6	3.3	2.1	3.1	2.8	2.3	0.9	2.2	2.2	...	...	...
Japan <sup>2</sup>	1.4	-1.2	-0.5	-0.8	0.3	-0.1	-1.5	-1.9	-1.6	-1.7	-2.5	-2.0	-2.6	-1.8	-2.1
United Kingdom	5.0	2.7	2.6	3.3	2.9	2.9	2.5	2.2	2.3	3.1	2.8	2.7	3.1	2.8	2.7
Canada	3.0	1.8	2.3	1.6	1.2	-0.4	1.7	4.0	1.0	1.0	3.5	1.8	4.1	2.5	2.0
Korea	7.2	2.3	7.1	3.9	3.1	5.1	-2.0	-1.1	2.5	1.7	1.1	1.8	3.1	0.5	2.2
Australia	4.6	2.1	1.9	2.0	1.5	0.5	0.7	4.1	3.4	2.3	2.5	2.0	2.8	1.7	2.8
Taiwan Province of China	2.5	0.7	2.0	3.1	1.7	2.6	-1.4	-1.7	0.6	-1.1	0.7	0.7	-1.9	0.8	0.7
Sweden	5.4	1.7	3.4	1.2	1.5	0.8	0.7	1.3	2.0	1.3	2.3	2.0	1.0	2.5	2.0
Switzerland	3.1	0.5	1.1	0.4	-0.2	—	0.7	1.2	1.4	0.4	-0.1	0.6	0.4	-0.1	0.6
Hong Kong SAR	8.1	-0.9	2.5	5.9	5.7	0.2	-5.9	-6.2	-1.9	-3.0	-2.9	-2.1	-4.1	-0.4	-5.1
Denmark	3.5	1.9	1.8	2.5	2.2	1.0	1.8	3.1	2.0	0.9	1.7	2.1	0.9	2.2	1.9
Norway	2.8	3.2	2.9	4.1	2.9	-0.7	6.6	15.9	1.9	-1.3	2.2	-0.9	...	...	...
Israel	33.9	5.2	9.8	10.9	9.0	6.9	6.4	1.3	2.1	4.6	1.2	0.2	7.3	-0.5	1.3
Singapore	2.3	0.1	2.2	1.1	0.4	-2.4	-5.5	4.5	-1.2	0.2	0.4	1.2	1.1	0.7	1.2
New Zealand	6.0	1.6	2.1	1.9	1.5	1.3	0.6	2.3	4.0	—	0.4	1.9	-1.9	1.0	1.9
Cyprus	4.7	2.9	3.6	1.9	2.6	2.3	2.2	4.2	2.4	2.9	3.8	3.5	...	...	...
Iceland	14.7	3.7	2.8	2.0	3.3	4.9	2.8	2.9	9.3	5.0	1.9	2.1	...	...	...
<i>Memorandum</i>															
Major advanced economies	3.1	1.3	1.9	1.6	1.5	1.1	0.9	1.2	1.5	1.0	1.1	0.9	1.0	1.1	1.0
European Union	4.6	2.2	3.1	2.5	1.9	2.0	1.4	1.6	2.4	2.5	2.2	1.9	...	...	...
Newly industrialized Asian economies	5.6	1.3	4.7	3.7	2.8	3.1	-2.5	-1.5	1.1	0.2	0.5	1.0	0.6	0.5	0.9
<b>Consumer prices</b>															
<b>Advanced economies</b>	<b>3.8</b>	<b>1.9</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.4</b>	<b>2.2</b>	<b>2.2</b>	<b>1.5</b>	<b>1.8</b>	<b>1.3</b>	...	...	...
United States	3.6	2.3	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.1	1.3	2.2	1.7	1.6
Euro area <sup>3</sup>	...	1.9	2.7	2.2	1.6	1.1	1.1	2.1	2.4	2.3	2.0	1.6	2.3	1.6	1.6
Germany <sup>3</sup>	2.5	1.2	1.7	1.2	1.5	0.6	0.6	1.4	1.9	1.3	1.0	0.6	1.2	1.0	0.7
France <sup>3</sup>	3.1	1.6	1.8	2.1	1.3	0.7	0.6	1.8	1.8	1.9	1.9	1.7	2.0	1.7	2.3
Italy <sup>3</sup>	5.8	2.7	5.2	4.1	1.9	2.0	1.7	2.6	2.7	2.6	2.8	2.0	2.9	2.7	1.9
Japan <sup>2</sup>	1.6	-0.1	-0.1	—	1.7	0.6	-0.3	-0.9	-0.7	-0.9	-0.3	-0.6	-0.4	-0.3	-0.5
United Kingdom <sup>4</sup>	4.8	2.5	2.8	3.0	2.8	2.7	2.3	2.1	2.1	2.2	2.8	2.5	2.6	2.9	2.4
Canada	3.5	2.0	2.2	1.6	1.6	1.0	1.7	2.7	2.5	2.3	2.8	1.7	3.8	1.8	2.0
Other advanced economies	6.1	2.5	3.8	3.2	2.4	2.4	1.3	2.4	2.9	2.4	2.2	1.9	...	...	...
<i>Memorandum</i>															
Major advanced economies	3.3	1.8	2.3	2.2	2.0	1.3	1.4	2.2	2.0	1.3	1.8	1.1	1.8	1.5	1.3
European Union <sup>3</sup>	4.3	2.1	2.9	2.5	1.9	1.5	1.4	2.2	2.4	2.3	2.2	1.8	...	...	...
Newly industrialized Asian economies	4.8	2.4	4.6	4.3	3.4	4.4	—	1.1	1.9	1.0	1.5	1.7	1.2	1.4	1.9

<sup>1</sup>From fourth quarter of preceding year.

<sup>2</sup>Annual data are calculated from seasonally adjusted quarterly data.

<sup>3</sup>Based on Eurostat's harmonized index of consumer prices.

<sup>4</sup>Retail price index excluding mortgage interest.

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Hourly earnings</b>												
<b>Advanced economies</b>	<b>5.5</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>4.7</b>	<b>2.8</b>	<b>3.5</b>	<b>4.0</b>	<b>3.1</b>
United States	4.0	3.8	2.1	1.4	1.9	5.4	4.0	7.4	2.5	5.0	5.4	3.1
Euro area	...	3.3	4.2	4.2	3.1	1.7	2.6	3.4	3.8	3.7	3.2	3.5
Germany	5.5	3.3	4.3	4.2	4.0	—	3.8	3.7	3.6	3.4	3.0	3.0
France	4.3	2.5	2.3	2.3	2.1	0.5	1.1	4.7	2.5	3.2	2.6	3.7
Italy	7.5	2.9	4.7	5.8	4.2	-1.4	2.3	3.1	3.0	2.7	2.1	3.1
Japan	3.9	0.8	2.3	1.8	3.1	0.8	-0.8	-0.2	0.9	-1.2	1.3	0.1
United Kingdom	7.6	4.6	4.4	4.3	4.2	4.5	4.0	4.6	4.3	3.4	6.1	5.8
Canada	4.1	2.1	2.2	1.0	2.2	0.8	1.6	1.3	3.5	2.7	3.1	2.5
Other advanced economies	8.9	4.4	5.2	5.9	4.4	3.1	4.5	4.3	4.0	4.2	3.9	4.2
<i>Memorandum</i>												
Major advanced economies	4.7	3.1	2.8	2.3	2.7	3.0	2.7	4.8	2.5	3.3	4.0	2.8
European Union	6.4	3.4	4.2	4.1	3.8	1.6	3.0	3.8	3.6	3.4	3.4	3.6
Newly industrialized Asian economies	13.7	6.2	7.9	10.2	5.6	1.7	7.8	6.5	3.5	5.8	6.0	6.8
<b>Productivity</b>												
<b>Advanced economies</b>	<b>2.9</b>	<b>3.1</b>	<b>3.7</b>	<b>2.7</b>	<b>4.0</b>	<b>2.3</b>	<b>4.0</b>	<b>4.7</b>	<b>0.6</b>	<b>3.6</b>	<b>3.2</b>	<b>2.6</b>
United States	2.8	4.1	3.9	3.5	4.2	4.9	5.1	4.0	1.7	6.3	4.5	3.1
Euro area	...	3.3	4.9	2.9	5.5	3.7	2.8	5.1	1.2	1.8	2.1	2.6
Germany	3.3	2.7	3.3	3.2	3.1	3.0	—	5.9	—	2.8	3.0	2.8
France	3.5	3.9	6.0	1.0	5.6	5.5	2.9	7.7	2.2	2.5	2.0	3.8
Italy	3.2	1.2	3.7	-0.2	2.6	-0.4	1.6	3.4	1.0	-1.4	0.9	1.2
Japan	2.1	2.4	4.4	3.8	4.7	-4.0	2.9	6.4	-3.5	3.3	4.3	1.6
United Kingdom	4.3	2.1	-0.8	-0.6	1.3	1.0	3.5	5.6	2.2	1.1	4.1	4.0
Canada	2.1	1.1	1.4	-2.4	3.4	-0.4	2.6	2.1	-2.0	2.0	2.0	2.0
Other advanced economies	3.0	2.9	3.9	3.4	4.5	1.9	5.5	4.1	0.8	1.9	1.3	2.2
<i>Memorandum</i>												
Major advanced economies	2.9	3.2	3.6	2.5	3.9	2.4	3.6	4.8	0.5	4.1	3.7	2.8
European Union	3.5	2.5	3.2	1.3	3.6	2.6	2.1	4.8	1.1	1.4	2.1	2.5
Newly industrialized Asian economies	4.4	5.3	7.8	6.9	5.9	-0.4	14.0	9.6	0.3	3.5	2.0	4.3
<b>Unit labor costs</b>												
<b>Advanced economies</b>	<b>2.6</b>	<b>0.2</b>	<b>-0.3</b>	<b>0.4</b>	<b>-0.9</b>	<b>0.8</b>	<b>-0.8</b>	<b>—</b>	<b>2.2</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.4</b>
United States	1.2	-0.3	-1.7	-2.1	-2.2	0.4	-1.1	3.2	0.7	-1.3	0.9	0.1
Euro area	...	0.1	-0.6	1.3	-2.3	-1.9	-0.3	-1.6	2.6	1.9	1.1	0.9
Germany	2.2	0.6	1.0	0.9	0.8	-2.9	3.8	-2.1	3.6	0.7	—	0.2
France	0.8	-1.4	-3.5	1.2	-3.2	-4.8	-1.8	-2.8	0.3	0.7	0.6	-0.1
Italy	4.2	1.7	1.0	6.1	1.6	-1.0	0.7	-0.3	2.0	4.1	1.2	1.9
Japan	1.7	-1.5	-2.1	-1.9	-1.6	5.0	-3.5	-6.2	4.5	-4.4	-2.9	-1.5
United Kingdom	3.1	2.4	5.2	5.0	2.9	3.4	0.5	-0.9	2.1	2.3	1.9	1.7
Canada	2.0	1.0	0.9	3.4	-1.2	1.1	-0.9	-0.7	5.5	0.7	1.1	0.5
Other advanced economies	6.0	1.5	1.5	2.7	0.1	1.5	-0.9	0.1	3.2	2.2	2.4	1.8
<i>Memorandum</i>												
Major advanced economies	1.8	-0.1	-0.8	-0.2	-1.2	0.6	-0.8	—	2.0	-0.7	0.3	0.1
European Union	2.9	1.0	1.0	2.8	0.3	-0.9	0.9	-0.9	2.5	2.0	1.2	1.1
Newly industrialized Asian economies	8.8	0.9	0.7	3.7	0.3	3.0	-5.2	-3.2	3.0	1.6	3.3	1.9

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Developing countries</b>	<b>49.9</b>	<b>9.2</b>	<b>23.3</b>	<b>15.3</b>	<b>9.9</b>	<b>10.4</b>	<b>6.5</b>	<b>5.8</b>	<b>5.8</b>	<b>5.3</b>	<b>5.9</b>	<b>4.9</b>
<b>Regional groups</b>												
Africa	28.1	15.5	35.5	30.3	14.5	10.7	12.2	14.3	12.9	9.3	10.6	7.7
Sub-Sahara	33.7	18.8	41.2	36.8	17.8	12.8	15.4	18.4	16.2	11.5	13.2	9.2
Excluding Nigeria and South Africa	48.0	26.5	58.3	59.7	25.5	16.8	23.3	28.9	22.0	12.5	16.4	11.3
Developing Asia	11.0	4.8	13.2	8.2	4.8	7.7	2.5	1.8	2.7	2.0	2.5	2.9
China	11.0	2.7	17.1	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	0.8	1.5
India	9.0	6.5	10.2	9.0	7.2	13.2	4.7	4.0	3.8	4.3	4.0	4.8
Other developing Asia	12.2	7.9	9.3	7.5	6.8	22.0	9.0	3.0	6.2	6.5	5.1	4.7
Middle East and Turkey	26.3	22.2	39.1	29.6	28.1	27.5	23.6	19.5	17.1	15.7	13.5	10.8
Western Hemisphere	190.7	12.3	36.1	20.9	12.4	9.2	7.4	6.8	6.4	8.7	10.9	7.0
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	19.8	19.5	43.1	35.4	19.8	17.3	16.8	13.4	11.7	12.3	14.8	14.4
Nonfuel	54.7	8.1	21.3	13.3	8.8	9.7	5.5	5.0	5.2	4.6	5.1	4.0
of which, primary products	49.2	18.3	34.7	31.1	16.8	13.8	17.1	22.5	18.6	8.2	13.0	10.3
<b>By external financing source</b>												
Net debtor countries	70.2	11.9	25.1	17.3	12.5	15.8	10.1	8.5	8.6	8.5	8.2	6.0
of which, official financing	22.4	13.4	22.0	15.6	10.2	26.5	13.2	8.0	12.8	10.2	9.3	7.9
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	163.5	15.4	40.2	20.6	11.7	18.5	12.3	10.5	12.2	10.8	12.4	8.4
<b>Other groups</b>												
Heavily indebted poor countries	61.1	21.4	49.8	47.2	22.0	17.6	18.3	19.3	17.0	10.9	11.6	8.0
Middle East and north Africa	17.4	11.2	24.2	16.8	11.7	10.6	10.6	8.1	6.9	7.2	8.5	8.5
<b>Memorandum</b>												
<b>Median</b>												
Developing countries	9.5	5.2	10.0	7.3	6.3	5.3	3.8	3.9	4.3	3.3	4.4	3.8
Regional groups												
Africa	10.9	6.0	12.4	7.5	7.9	5.8	3.9	5.4	4.9	3.3	5.3	4.0
Developing Asia	8.4	5.4	8.7	7.3	6.5	8.5	4.4	3.0	3.8	3.9	4.1	4.1
Middle East and Turkey	6.9	3.2	6.4	6.8	3.4	3.0	2.2	1.5	1.7	1.6	2.6	2.7
Western Hemisphere	13.4	5.3	10.1	7.1	6.9	4.6	3.5	4.6	3.7	4.2	4.6	3.4

**Table 12. Developing Countries—by Country: Consumer Prices<sup>1</sup>**  
(Annual percent change)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Africa</b>	<b>28.1</b>	<b>35.5</b>	<b>30.3</b>	<b>14.5</b>	<b>10.7</b>	<b>12.2</b>	<b>14.3</b>	<b>12.9</b>	<b>9.3</b>	<b>10.6</b>	<b>7.7</b>
Algeria	15.8	29.8	18.7	5.7	5.0	2.6	0.3	4.2	1.4	2.3	3.5
Angola	104.5	2,672.2	4,146.0	221.5	107.4	248.2	325.0	152.6	108.9	95.2	30.1
Benin	4.6	14.5	4.9	3.8	5.8	0.3	4.2	4.0	2.4	2.5	2.4
Botswana	12.8	10.5	10.3	9.4	7.6	6.9	7.9	7.2	5.5	4.7	4.5
Burkina Faso	1.8	7.8	6.1	2.4	5.0	-1.1	-0.3	4.9	2.3	3.0	2.8
Burundi	7.4	19.4	26.4	31.1	12.5	3.4	24.3	9.3	-1.3	11.0	7.2
Cameroon <sup>2</sup>	2.6	25.8	6.6	5.1	—	2.9	0.8	2.8	6.3	2.5	2.1
Cape Verde	7.0	8.4	6.0	8.6	4.4	3.9	-2.4	3.8	1.8	2.8	2.0
Central African Republic	1.7	19.2	3.7	1.6	-1.9	-1.4	3.2	3.8	2.3	3.2	1.7
Chad	2.1	5.4	11.3	5.6	4.3	-8.4	3.8	12.4	5.2	4.3	4.0
Comoros	2.1	7.1	2.0	3.0	3.5	3.5	4.5	-3.5	3.3	2.5	2.0
Congo, Dem. Rep. of	534.5	541.8	617.0	199.0	107.0	270.0	553.7	357.9	27.7	9.1	6.0
Congo, Rep. of	2.2	8.6	10.2	13.2	1.8	3.1	0.4	0.8	3.3	2.0	2.0
Côte d'Ivoire	5.4	14.1	2.7	4.2	4.5	0.7	2.5	4.4	3.1	3.5	2.9
Djibouti	6.2	4.9	3.5	2.5	2.2	-20.8	2.4	1.8	0.6	2.0	2.0
Equatorial Guinea	6.5	11.4	6.0	4.5	3.7	6.0	6.5	6.0	12.0	10.0	8.0
Eritrea	...	12.0	10.3	3.7	9.5	8.4	19.9	14.6	16.9	18.8	12.4
Ethiopia	8.1	13.4	0.9	-6.4	3.6	3.9	4.2	-7.1	-7.2	14.6	5.5
Gabon	3.8	10.0	4.5	4.1	2.3	-0.7	0.4	2.1	0.2	2.0	2.0
Gambia, The	16.1	4.0	4.8	3.1	1.1	3.8	0.9	4.5	8.6	13.0	8.0
Ghana	24.3	59.5	46.6	27.9	14.6	12.4	25.2	32.9	14.8	26.4	8.6
Guinea	23.3	5.6	3.0	1.9	5.1	4.6	6.8	5.4	3.0	6.2	3.0
Guinea-Bissau	59.1	45.4	50.7	49.1	8.0	-2.1	8.6	3.3	3.3	3.0	3.0
Kenya	17.5	1.6	8.9	11.9	6.7	5.8	10.0	4.9	2.0	12.4	3.9
Lesotho	13.6	10.0	9.1	8.5	7.8	8.6	6.1	6.9	12.3	9.3	10.1
Liberia	...	...	...	...	...	...	...	...	...	...	...
Madagascar	15.6	49.0	19.8	4.5	6.2	9.9	11.9	5.0	4.5	3.5	3.5
Malawi	19.4	83.1	37.7	9.1	29.8	44.8	29.6	27.2	14.1	5.0	4.3
Mali	2.0	12.4	6.5	-0.7	4.1	-1.2	-0.7	5.2	2.4	3.8	2.5
Mauritania	7.5	6.5	4.7	4.5	8.0	4.1	3.3	4.7	3.9	6.4	3.7
Mauritius	7.4	6.0	5.9	7.9	5.4	7.9	5.3	4.4	6.4	5.0	5.0
Morocco	5.6	6.1	3.0	1.0	2.7	0.7	1.9	0.6	2.8	2.0	2.0
Mozambique, Rep. of	53.0	54.4	44.6	6.4	0.6	2.9	12.7	9.0	16.8	12.9	9.7
Namibia	12.7	10.0	8.0	8.8	6.2	8.7	9.3	9.3	11.3	9.5	8.5
Niger	1.2	10.9	5.3	2.9	4.5	-2.3	3.9	4.0	2.7	0.5	1.7
Nigeria	28.0	72.9	29.3	8.5	10.0	6.6	6.9	18.0	13.7	12.3	10.6
Rwanda	9.7	48.2	13.4	11.7	6.8	-2.4	3.9	3.4	2.0	4.7	3.0
São Tomé and Príncipe	31.6	36.8	42.0	69.0	42.1	16.3	11.0	9.5	9.2	9.0	8.0
Senegal	3.9	8.1	2.8	1.8	-1.1	0.8	0.7	3.0	2.2	2.0	1.8
Seychelles	1.9	-0.3	-1.1	0.6	2.7	6.3	6.2	6.0	0.2	7.0	5.0
Sierra Leone	70.4	26.0	23.1	14.6	36.0	34.1	-0.9	2.2	-3.1	7.4	3.5
Somalia	...	...	...	...	...	...	...	...	...	...	...
South Africa	14.0	8.7	7.3	8.6	6.9	5.2	5.4	5.7	9.1	7.7	4.9
Sudan	75.5	68.4	132.8	46.7	17.1	16.0	8.0	4.9	8.3	7.0	5.0
Swaziland	13.1	12.3	6.4	7.9	7.5	5.9	9.9	7.5	11.8	9.5	6.7
Tanzania	30.3	26.5	21.0	16.1	9.8	9.0	6.2	5.2	4.6	5.3	5.0
Togo	3.5	15.7	4.7	8.2	2.2	-0.1	1.9	3.9	3.1	—	3.1
Tunisia	6.6	6.2	3.7	3.7	3.1	2.7	3.0	1.9	2.8	2.5	2.5
Uganda	78.5	6.1	7.5	7.8	5.8	-0.2	6.3	4.5	-2.0	5.9	5.9
Zambia	87.3	34.9	43.1	24.4	24.5	26.8	26.1	21.7	22.2	18.4	5.2
Zimbabwe	18.4	22.6	21.5	18.8	31.7	58.5	55.9	76.7	140.0	420.0	380.0

Table 12 (continued)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Developing Asia</b>	<b>11.0</b>	<b>13.2</b>	<b>8.2</b>	<b>4.8</b>	<b>7.7</b>	<b>2.5</b>	<b>1.8</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>2.9</b>
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	8.1	10.8	2.5	5.0	8.6	6.2	2.2	1.5	3.8	4.5	4.1
Bhutan	9.3	9.5	7.4	9.0	9.2	3.6	3.6	2.7	5.0	5.0	5.0
Brunei Darussalam	...	6.0	2.0	1.7	-0.4	—	1.2	0.6	-2.0	1.0	1.3
Cambodia	...	1.3	7.1	8.0	14.8	4.0	-0.8	0.2	3.3	2.6	3.5
China	11.0	17.1	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	0.8	1.5
Fiji	5.5	0.3	4.9	3.4	5.9	2.0	1.1	4.3	1.9	2.0	2.5
India	9.0	10.2	9.0	7.2	13.2	4.7	4.0	3.8	4.3	4.0	4.8
Indonesia	7.7	9.4	7.9	6.2	58.0	20.7	3.8	11.5	11.9	6.6	5.4
Kiribati	2.7	4.1	-1.5	2.2	3.7	1.8	0.4	6.0	3.2	1.4	2.3
Lao P.D. Republic	19.4	19.1	19.1	19.5	85.3	127.1	25.1	8.6	10.6	11.3	7.0
Malaysia	2.6	3.5	3.5	2.7	5.3	2.8	1.6	1.4	1.8	1.7	2.2
Maldives	8.1	3.0	6.2	7.6	-1.4	3.0	-1.2	0.7	0.9	-1.5	2.0
Myanmar	21.4	28.9	20.0	33.9	49.1	10.9	-1.7	34.5	46.9	40.0	43.0
Nepal	11.3	7.7	7.2	8.1	8.3	11.4	3.4	2.4	2.9	4.7	5.4
Pakistan	8.3	12.3	10.4	11.4	6.2	4.1	4.4	3.1	2.9	3.6	4.0
Papua New Guinea	4.8	17.3	11.6	3.9	13.6	14.9	15.6	9.3	11.8	17.2	8.0
Philippines	10.3	8.0	9.0	5.8	9.7	6.7	4.3	6.1	3.1	3.0	3.4
Samoa	1.8	-2.9	5.4	6.9	2.2	0.3	1.0	3.8	8.1	4.2	2.4
Solomon Islands	12.2	9.8	11.7	8.1	12.3	8.0	7.3	6.8	9.8	12.1	11.0
Sri Lanka	10.7	7.7	15.9	9.6	9.4	4.7	6.2	14.2	9.6	7.5	7.0
Thailand	4.0	6.3	5.6	5.9	7.8	—	1.7	1.5	0.6	1.4	0.1
Tonga	8.8	2.7	2.0	3.0	3.9	5.3	6.9	10.4	15.0	20.0	20.0
Vanuatu	5.9	2.2	0.9	2.8	3.3	2.2	2.5	3.7	2.2	4.0	3.2
Vietnam	112.0	16.9	5.7	3.2	7.7	4.2	-1.6	-0.4	4.0	4.0	3.5
<b>Middle East and Turkey</b>	<b>26.3</b>	<b>39.1</b>	<b>29.6</b>	<b>28.1</b>	<b>27.5</b>	<b>23.6</b>	<b>19.5</b>	<b>17.1</b>	<b>15.7</b>	<b>13.5</b>	<b>10.8</b>
Bahrain	-0.2	3.1	-0.1	4.6	-0.4	-1.3	-0.7	-1.2	-1.0	3.3	5.0
Egypt	17.2	9.4	7.1	6.2	4.7	3.8	2.8	2.4	2.5	3.2	4.2
Iran, Islamic Republic of	21.1	49.4	23.2	17.3	18.1	20.1	12.6	11.4	15.8	18.0	17.0
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	4.8	2.3	6.5	3.0	3.1	0.6	0.7	1.8	1.8	2.5	1.8
Kuwait	7.8	2.7	3.6	0.7	0.1	3.0	1.8	1.7	1.4	2.0	2.0
Lebanon	91.2	10.3	8.9	7.7	4.5	0.2	-0.4	-0.4	1.8	2.0	2.5
Libya	7.2	8.3	4.0	3.6	3.7	2.6	-2.9	-8.8	-9.8	2.8	2.9
Malta	1.9	4.0	2.0	3.1	2.4	2.1	2.4	2.9	2.2	2.0	2.0
Oman	2.5	-1.1	0.5	-0.5	-0.5	0.5	-1.2	-1.0	-0.7	1.0	1.1
Qatar	2.6	3.0	8.8	1.1	2.9	2.2	1.7	1.4	1.0	4.2	1.2
Saudi Arabia	-0.1	5.0	0.9	-0.4	-0.2	-1.3	-0.6	-0.8	-0.6	1.1	1.0
Syrian Arab Republic	21.8	7.7	8.9	1.9	-0.4	-2.1	-0.6	0.5	1.5	2.5	3.0
Turkey	61.3	93.6	82.3	85.7	84.6	64.9	54.9	54.4	45.0	26.0	13.4
United Arab Emirates	4.3	4.4	3.0	2.9	2.0	2.1	1.4	2.2	1.4	2.4	1.9
Yemen, Republic of	35.7	62.5	40.0	4.6	11.5	8.0	10.9	11.9	12.2	9.1	6.6

**Table 12 (concluded)**

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Western Hemisphere</b>	<b>190.7</b>	<b>36.1</b>	<b>20.9</b>	<b>12.4</b>	<b>9.2</b>	7.4	6.8	<b>6.4</b>	<b>8.7</b>	<b>10.9</b>	<b>7.0</b>
Antigua and Barbuda	4.0	2.7	3.0	0.2	3.4	1.1	0.7	1.0	2.2	2.5	2.5
Argentina	267.7	3.4	0.2	0.5	0.9	-1.2	-0.9	-1.1	25.9	14.3	7.7
Bahamas, The	4.7	2.1	1.4	0.5	1.3	1.3	1.6	2.0	2.0	1.7	2.5
Barbados	3.6	1.9	2.4	7.7	-1.3	1.6	2.6	—	1.5	1.5	2.4
Belize	-2.7	2.6	2.9	6.4	1.0	-0.8	-1.3	0.7	1.2	1.5	1.5
Bolivia	104.4	10.2	12.4	4.7	7.7	2.2	4.6	1.6	0.9	2.6	3.1
Brazil	773.0	66.0	16.0	6.9	3.2	4.9	7.1	6.8	8.4	15.0	6.2
Chile	18.8	8.2	7.4	6.1	5.1	3.3	3.8	3.6	2.5	3.4	3.0
Colombia	25.3	20.8	20.8	18.3	18.6	10.2	9.3	7.8	6.3	6.9	5.3
Costa Rica	17.3	23.2	26.3	13.2	11.7	10.0	11.0	11.3	9.1	10.5	10.0
Dominica	3.5	1.3	1.7	2.4	1.0	1.2	0.9	1.8	-0.3	0.5	1.5
Dominican Republic	25.2	12.5	5.4	8.3	4.8	6.5	7.7	8.9	5.2	26.1	20.1
Ecuador	0.2	5.3	—	4.1	-0.6	-29.2	-7.7	37.7	12.6	8.2	4.4
El Salvador	19.4	10.1	9.8	4.5	2.5	0.5	2.3	3.7	1.9	2.9	2.7
Grenada	2.6	2.2	2.8	1.3	1.4	0.5	2.2	3.2	3.0	2.5	2.5
Guatemala	17.2	8.4	11.0	9.2	6.6	4.9	5.1	8.9	6.3	5.0	4.0
Guyana	36.6	12.2	7.1	3.6	4.6	7.5	6.1	2.7	5.3	5.8	4.6
Haiti	13.7	30.2	21.9	16.2	12.7	8.1	11.5	16.8	8.7	32.3	20.0
Honduras	12.1	29.5	23.8	20.2	13.7	11.6	11.0	9.7	7.7	8.4	7.9
Jamaica	28.6	21.7	21.5	9.1	8.1	6.3	7.7	8.0	6.5	7.0	7.0
Mexico	43.4	35.0	34.4	20.6	15.9	16.6	9.5	6.4	5.0	4.6	3.4
Netherlands Antilles	2.4	2.8	3.4	3.1	1.2	0.8	5.0	1.8	0.5	2.0	2.5
Nicaragua	879.0	11.2	11.6	9.2	13.0	11.2	11.5	7.4	4.0	5.2	5.2
Panama	0.8	0.9	1.3	1.3	0.6	1.5	1.2	0.3	1.0	1.7	1.4
Paraguay	24.3	13.4	9.8	7.0	11.6	6.8	9.0	7.3	10.5	17.4	12.1
Peru	319.0	23.8	11.5	8.5	7.3	3.5	3.8	2.0	0.2	2.5	2.5
St. Kitts and Nevis	2.3	3.0	2.0	8.7	3.7	3.4	2.1	2.1	2.1	1.4	1.5
St. Lucia	3.2	5.9	1.2	0.3	2.8	3.5	3.6	1.9	0.9	2.0	2.0
St. Vincent and the Grenadines	3.1	1.7	4.4	0.5	2.1	1.0	0.2	0.8	1.0	0.3	2.0
Suriname	49.3	235.5	-0.8	7.3	19.0	112.8	80.4	4.9	28.3	20.0	18.0
Trinidad and Tobago	8.3	5.3	3.3	3.6	-0.5	3.4	3.5	5.5	4.2	3.5	2.8
Uruguay	72.6	42.2	28.3	19.8	10.8	5.7	4.8	4.4	14.0	21.6	18.9
Venezuela	35.6	59.9	99.9	50.0	35.8	23.6	16.2	12.5	22.4	34.0	40.8

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

<sup>2</sup>The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

**Table 13. Countries in Transition: Consumer Prices<sup>1</sup>***(Annual percent change)*

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Central and eastern Europe</b>	...	<b>24.7</b>	<b>23.3</b>	<b>42.0</b>	<b>17.2</b>	<b>11.0</b>	<b>12.9</b>	<b>9.7</b>	<b>5.6</b>	<b>4.0</b>	<b>4.8</b>
Albania	25.9	7.8	12.7	33.2	20.9	0.4	—	3.1	5.4	3.0	3.0
Bosnia and Herzegovina	...	4.7	-11.8	5.8	-0.2	2.8	4.9	3.2	0.3	1.1	1.6
Bulgaria	44.3	62.1	123.0	1,061.2	18.8	2.6	10.4	7.5	5.8	2.6	4.2
Croatia	...	2.0	3.5	3.6	5.7	4.1	6.2	6.2	2.2	2.0	3.5
Czech Republic	...	9.1	8.8	8.5	10.6	2.1	3.9	4.8	1.8	0.6	3.5
Estonia	...	29.0	23.1	11.2	8.2	3.3	4.0	5.8	3.6	1.7	2.0
Hungary	17.8	28.3	23.5	18.3	14.3	10.0	9.8	9.2	5.3	4.7	5.5
Latvia	...	25.2	17.6	8.4	4.6	2.4	2.6	2.5	1.9	3.0	3.0
Lithuania	...	39.5	24.7	8.8	5.1	0.8	1.0	1.3	0.3	—	2.5
Macedonia, former Yugoslav Rep. of	...	15.8	2.3	2.5	-0.1	-0.7	5.8	5.3	2.4	2.5	3.0
Poland	76.0	27.9	19.9	14.9	11.8	7.3	10.1	5.5	1.9	0.8	2.2
Romania	66.5	32.3	38.8	154.8	59.1	45.8	45.7	34.5	22.5	15.1	12.0
Serbia and Montenegro	...	...	...	...	29.5	42.1	69.9	91.1	21.2	12.2	7.6
Slovak Republic	...	9.9	5.8	6.1	6.7	10.7	12.0	7.3	3.3	8.5	8.1
Slovenia	...	13.5	9.9	8.4	7.9	6.2	8.9	8.4	7.5	5.9	5.0
<b>Commonwealth of Independent States and Mongolia</b>	...	<b>235.7</b>	<b>55.9</b>	<b>19.1</b>	<b>24.5</b>	<b>71.2</b>	<b>25.8</b>	<b>20.3</b>	<b>14.5</b>	<b>13.1</b>	<b>11.7</b>
Russia	...	198.0	47.9	14.7	27.8	85.7	20.8	20.6	16.0	14.4	12.9
Excluding Russia	...	338.9	75.5	29.7	17.9	43.5	37.4	19.8	11.5	10.4	9.4
Armenia	...	176.7	18.7	14.0	8.6	0.6	-0.8	3.1	1.1	2.2	3.0
Azerbaijan	...	411.8	19.8	3.7	-0.8	-8.5	1.8	1.5	2.8	2.7	2.5
Belarus	...	709.3	52.7	63.8	73.0	293.7	168.6	61.1	42.6	29.0	24.1
Georgia	...	162.7	39.3	7.0	3.6	19.1	4.0	4.7	5.6	4.4	5.0
Kazakhstan	...	176.3	39.1	17.4	7.3	8.4	13.3	8.3	5.9	6.4	5.9
Kyrgyz Republic	...	43.4	32.0	23.4	10.5	35.9	18.7	6.9	2.0	3.3	3.8
Moldova	...	30.2	23.5	11.8	7.7	39.3	31.3	9.8	5.3	8.1	4.5
Mongolia	37.9	56.8	46.8	36.6	9.4	7.6	11.6	6.3	0.9	5.0	5.0
Tajikistan	...	610.0	418.2	88.0	43.2	27.5	32.9	38.6	12.2	14.5	5.0
Turkmenistan	...	1,005.2	992.4	83.7	16.8	23.5	8.0	11.6	...	...	...
Ukraine	...	376.4	80.2	15.9	10.6	22.7	28.2	12.0	0.8	5.5	5.3
Uzbekistan	...	304.6	54.0	70.9	16.7	44.6	50.7	48.9	38.7	21.9	20.7
<i>Memorandum</i>											
EU accession candidates	...	42.7	39.4	55.6	35.6	25.3	24.7	21.1	15.8	10.1	7.3

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

**Table 14. Summary Financial Indicators**  
 (Percent)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Advanced economies</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Advanced economies	-3.4	-2.8	-1.6	-1.0	-1.1	0.2	-0.9	-2.3	-3.3	-3.1
United States	-2.6	-1.8	-0.6	0.5	1.2	2.1	0.7	-2.2	-4.3	-4.2
Euro area	-4.1	-3.8	-2.6	-2.4	-1.6	-0.4	-1.5	-2.0	-2.4	-2.3
Japan	-4.6	-4.6	-4.2	-4.0	-8.7	-7.2	-6.7	-6.3	-6.1	-5.4
Other advanced economies	-2.4	-1.5	-0.2	—	0.4	2.4	0.6	-0.3	-1.1	-0.7
<b>General government fiscal balance<sup>1</sup></b>										
Advanced economies	-4.1	-3.3	-1.8	-1.3	-1.0	-0.1	-1.5	-3.3	-4.4	-4.0
United States	-3.3	-2.4	-1.3	-0.1	0.5	1.2	-0.7	-3.8	-6.0	-5.6
Euro area	-5.0	-4.3	-2.6	-2.3	-1.3	0.1	-1.7	-2.3	-3.0	-2.8
Japan	-4.7	-5.0	-3.8	-5.5	-7.2	-7.4	-6.1	-7.5	-7.4	-6.5
Other advanced economies	-3.1	-1.7	—	0.6	1.2	2.5	0.5	-0.7	-1.2	-0.9
<b>General government structural balance<sup>2</sup></b>										
Advanced economies	-3.8	-3.0	-1.7	-1.3	-1.1	-1.0	-1.4	-2.8	-3.5	-3.2
<b>Growth of broad money<sup>3</sup></b>										
Advanced economies	5.0	4.9	5.1	6.6	5.8	4.9	8.7	5.7	...	...
United States	3.9	4.6	5.6	8.5	6.3	6.1	10.2	6.8	...	...
Euro area <sup>4</sup>	5.5	4.0	4.7	4.8	5.3	4.2	11.1	6.7	...	...
Japan	3.2	3.0	3.9	4.0	2.7	1.9	3.3	1.8	...	...
Other advanced economies	8.6	9.5	6.0	9.2	9.0	6.7	7.3	6.0	...	...
<b>Short-term interest rates<sup>5</sup></b>										
United States	5.7	5.1	5.2	4.9	4.8	6.0	3.5	1.6	1.1	1.6
Euro area <sup>4</sup>	7.1	5.2	4.4	4.1	3.0	4.5	4.2	3.3	2.5	2.7
Japan	0.8	0.3	0.3	0.2	0.0	0.2	0.0	0.0	0.0	0.0
LIBOR	6.1	5.6	5.9	5.6	5.5	6.6	3.7	1.9	1.3	2.0
<b>Developing countries</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Weighted average	-2.6	-2.1	-2.5	-3.7	-3.8	-3.2	-3.8	-3.8	-3.3	-3.1
Median	-3.3	-2.5	-2.6	-2.7	-3.3	-3.2	-3.8	-3.8	-3.3	-2.9
<b>General government fiscal balance<sup>1</sup></b>										
Weighted average	-3.2	-2.8	-3.3	-4.7	-4.8	-4.0	-4.7	-4.8	-4.1	-3.6
Median	-3.3	-2.8	-2.5	-3.3	-3.5	-3.3	-3.7	-4.3	-3.1	-2.6
<b>Growth of broad money</b>										
Weighted average	24.4	29.5	17.3	16.4	14.8	9.3	12.6	15.3	15.4	11.9
Median	16.2	15.6	14.7	10.5	12.2	11.8	11.8	12.3	9.9	9.3
<b>Countries in transition</b>										
Central government fiscal balance <sup>1</sup>	-4.8	-4.7	-4.9	-3.7	-2.1	-0.3	-0.1	-0.9	-0.7	-0.6
General government fiscal balance <sup>1</sup>	-4.9	-6.1	-5.6	-5.0	-2.2	-0.1	-0.4	-1.7	-1.4	-1.1
Growth of broad money	75.4	32.1	33.2	19.6	38.5	37.2	28.5	20.1	20.3	16.5

<sup>1</sup>Percent of GDP.

<sup>2</sup>Percent of potential GDP.

<sup>3</sup>M2, defined as M1 plus quasi-money, except for Japan, for which the data are based on M2 plus certificates of deposit (CDs). 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 the euro area, M3 is composed of M2 plus marketable instruments held by euro-area residents, which comprise repurchase agreements, money market fund shares/units, money market paper, and debt securities up to two years.

<sup>4</sup>Excludes Greece prior to 2001.

<sup>5</sup>For the United States, three-month treasury bills; for Japan, three-month certificates of deposit; for the euro area, a weighted average of national three-month money market interest rates through 1998 and three-month EURIBOR thereafter; for LIBOR, London interbank offered rate on six-month U.S. dollar deposits.

**Table 15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions<sup>1</sup>**  
(Percent of GDP)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>General government fiscal balance</b>										
<b>Advanced economies</b>	<b>-4.1</b>	<b>-3.3</b>	<b>-1.8</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-0.1</b>	<b>-1.5</b>	<b>-3.3</b>	<b>-4.4</b>	<b>-4.0</b>
United States	-3.3	-2.4	-1.3	-0.1	0.5	1.2	-0.7	-3.8	-6.0	-5.6
Euro area	-5.0	-4.3	-2.6	-2.3	-1.3	0.1	-1.7	-2.3	-3.0	-2.8
Germany	-3.3	-3.4	-2.7	-2.2	-1.5	1.3	-2.8	-3.5	-3.9	-3.9
France <sup>2</sup>	-5.5	-4.1	-3.0	-2.7	-1.8	-1.4	-1.4	-3.1	-4.0	-3.5
Italy	-7.6	-7.1	-2.7	-2.8	-1.7	-0.6	-2.6	-2.3	-2.8	-2.6
Spain	-7.0	-4.9	-3.2	-2.7	-1.1	-0.6	-0.1	-0.1	-0.2	-0.2
Netherlands	-4.5	-1.8	-1.1	-0.8	0.7	2.2	—	-1.6	-2.4	-2.4
Belgium	-4.3	-3.8	-2.0	-0.7	-0.5	0.1	0.4	—	-0.5	-0.2
Austria <sup>3</sup>	-5.2	-3.8	-2.0	-2.5	-2.4	-1.6	0.1	-0.4	-1.5	-1.3
Finland	-3.7	-3.2	-1.5	1.3	1.9	7.0	5.0	4.6	2.0	0.9
Greece	-10.2	-7.4	-4.0	-2.5	-1.8	-1.9	-1.4	-1.2	-1.4	-1.1
Portugal	-4.5	-4.0	-3.0	-2.6	-2.4	-2.9	-4.2	-2.7	-4.0	-4.4
Ireland <sup>4</sup>	-2.2	-0.3	1.2	2.4	4.1	4.3	1.1	-0.1	-1.1	-1.7
Luxembourg	2.6	2.0	2.8	3.1	3.6	5.6	6.1	-0.3	-0.1	0.2
Japan	-4.7	-5.0	-3.8	-5.5	-7.2	-7.4	-6.1	-7.5	-7.4	-6.5
United Kingdom	-5.8	-4.4	-2.2	0.2	1.1	4.0	0.9	-1.3	-2.5	-2.7
Canada	-5.3	-2.8	0.2	0.1	1.6	3.0	1.4	0.8	1.5	1.5
Korea <sup>5</sup>	0.3	—	-1.7	-4.3	-3.3	1.3	0.6	2.7	0.8	1.0
Australia <sup>6</sup>	-2.1	-0.9	-0.1	0.3	0.9	0.9	0.2	0.1	0.4	0.5
Taiwan Province of China	2.7	2.3	2.3	3.7	0.8	-4.5	-6.4	-6.0	-6.5	-5.3
Sweden	-7.4	-2.9	-1.7	2.3	1.3	3.4	4.6	1.1	0.4	1.0
Switzerland	-1.9	-2.0	-2.4	-0.4	-0.2	2.6	0.2	-1.1	-2.2	-2.3
Hong Kong SAR	-0.3	2.1	6.5	-1.8	0.8	-0.6	-5.0	-4.9	-6.3	-3.1
Denmark	-2.3	-1.0	0.4	1.1	3.2	2.5	2.8	2.0	1.4	1.5
Norway	3.4	6.5	7.8	3.5	6.1	15.0	13.7	10.0	8.3	7.6
Israel	-4.3	-5.8	-4.4	-3.7	-4.2	-2.0	-4.0	-4.4	-6.8	-4.8
Singapore	12.2	9.3	9.2	3.6	4.6	8.1	5.7	3.1	1.9	3.4
New Zealand <sup>7</sup>	3.3	2.7	2.2	2.1	1.5	1.3	1.6	1.5	2.0	3.0
Cyprus	-1.0	-3.4	-5.3	-5.5	-4.0	-2.7	-2.8	-3.5	-5.4	-4.9
Iceland	-3.0	-1.6	—	0.5	2.4	2.5	0.5	-0.3	-0.1	0.7
Other advanced economies	-3.1	-1.8	-0.5	-0.2	0.3	0.8	-0.1	-0.6	-1.3	-1.0
<i>Memorandum</i>										
Major advanced economies	-4.3	-3.6	-2.1	-1.6	-1.2	-0.3	-1.8	-3.8	-5.1	-4.7
European Union	-5.4	-4.3	-2.5	-1.7	-0.8	0.8	-1.0	-1.9	-2.6	-2.5
Newly industrialized Asian economies	3.3	3.3	4.4	2.4	1.4	-1.7	-4.3	-4.4	-5.2	-3.5
<b>Fiscal balance excluding social security transactions</b>										
United States	-3.7	-2.7	-1.7	-0.7	-0.6	—	-1.6	-4.3	-6.4	-6.0
Japan	-7.0	-7.2	-6.0	-7.2	-8.7	-8.5	-6.3	-7.8	-7.6	-6.3
Germany	-2.9	-3.1	-2.8	-2.4	-1.8	1.3	-2.7	-3.2	-3.8	-3.9
France	-4.8	-3.6	-2.6	-2.5	-2.0	-2.0	-1.7	-3.2	-3.5	-3.2
Italy	-5.6	-5.3	-0.7	1.3	2.7	3.4	1.3	2.1	1.7	2.0
Canada	-2.7	—	3.0	2.7	3.9	4.9	3.0	2.3	2.9	2.9

Table 15 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Central government fiscal balance</b>										
<b>Advanced economies</b>	<b>-3.4</b>	<b>-2.8</b>	<b>-1.6</b>	<b>-1.0</b>	<b>-1.1</b>	<b>0.2</b>	<b>-0.9</b>	<b>-2.3</b>	<b>-3.3</b>	<b>-3.1</b>
United States <sup>8</sup>	-2.6	-1.8	-0.6	0.5	1.2	2.1	0.7	-2.2	-4.3	-4.2
Euro area	-4.1	-3.8	-2.6	-2.4	-1.6	-0.4	-1.5	-2.0	-2.4	-2.3
Germany <sup>9</sup>	-1.4	-2.2	-1.7	-1.5	-1.3	1.3	-1.1	-1.5	-1.9	-1.7
France	-4.1	-3.7	-3.6	-3.9	-2.5	-2.4	-2.2	-3.7	-3.8	-3.7
Italy	-8.0	-7.0	-2.9	-2.7	-1.6	-1.0	-2.8	-2.6	-2.9	-2.7
Japan <sup>10</sup>	-4.6	-4.6	-4.2	-4.0	-8.7	-7.2	-6.7	-6.3	-6.1	-5.4
United Kingdom	-5.5	-4.6	-2.2	0.3	1.2	4.1	0.9	-1.4	-2.6	-2.8
Canada	-3.9	-2.0	0.7	0.8	0.9	1.8	1.2	1.0	0.7	0.7
Other advanced economies	-2.6	-1.7	-1.0	-1.2	-0.7	0.8	-0.2	-0.5	-1.2	-0.8
<i>Memorandum</i>										
Major advanced economies	-3.6	-3.1	-1.8	-1.0	-1.2	0.1	-1.1	-2.7	-3.9	-3.7
European Union	-4.6	-4.1	-2.6	-1.9	-1.1	0.3	-1.1	-1.9	-2.3	-2.3
Newly industrialized Asian economies	1.0	1.0	0.8	-1.3	-1.2	1.0	-0.6	-0.7	-2.1	-1.1

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

<sup>2</sup>Adjusted for valuation changes of the foreign exchange stabilization fund.

<sup>3</sup>Based on ESA95 methodology, according to which swap income is not included.

<sup>4</sup>To maintain comparability, data excludes the impact of discharging future pension liabilities of the formerly state-owned telecommunications company at a cost of 1.8 percent of GDP in 1999.

<sup>5</sup>Data cover the consolidated central government including the social security funds but excluding privatization.

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

<sup>7</sup>Government balance is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts. Data from 1992 onward are accrual based and are not strictly comparable with prior cash-based data.

<sup>8</sup>Data are on a budget basis.

<sup>9</sup>Data are on an administrative basis and exclude social security transactions.

<sup>10</sup>Data are on a national income basis and exclude social security transactions.

**Table 16. Advanced Economies: General Government Structural Balances<sup>1</sup>**  
(Percent of potential GDP)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Structural balance</b>										
<b>Advanced economies</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-1.7</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.4</b>	<b>-2.8</b>	<b>-3.5</b>	<b>-3.2</b>
United States	-2.7	-1.9	-1.1	-0.2	—	0.6	-0.5	-3.2	-5.1	-4.9
Euro area <sup>2,3</sup>	-4.4	-3.2	-1.6	-1.8	-1.2	-1.5	-2.0	-2.0	-1.7	-1.4
Germany <sup>2,4</sup>	-3.6	-3.0	-2.0	-1.7	-1.2	-1.6	-2.9	-2.9	-2.3	-2.3
France <sup>2</sup>	-3.7	-1.9	-1.0	-1.6	-1.1	-1.8	-1.8	-2.8	-2.7	-2.1
Italy <sup>2</sup>	-7.0	-6.3	-1.9	-2.8	-1.8	-2.4	-3.1	-2.7	-2.1	-1.7
Spain <sup>2</sup>	-5.1	-3.0	-1.7	-1.9	-1.0	-1.0	-0.4	0.5	0.7	0.9
Netherlands <sup>2</sup>	-4.0	-1.4	-1.1	-1.4	-0.7	-0.2	-0.9	-1.9	-1.5	-1.0
Belgium <sup>2</sup>	-4.1	-2.9	-1.9	-0.7	-0.9	-1.2	-0.4	0.4	0.8	1.3
Austria <sup>2</sup>	-5.0	-3.7	-1.7	-2.5	-2.6	-2.8	0.2	0.5	0.1	0.5
Finland	0.3	0.3	0.1	2.0	1.1	6.0	5.1	5.4	3.5	2.4
Greece	-9.5	-6.9	-3.9	-2.5	-2.0	-2.5	-2.5	-2.1	-2.4	-2.4
Portugal <sup>2</sup>	-3.2	-2.9	-2.4	-2.7	-2.9	-4.2	-4.7	-2.3	-2.3	-2.2
Ireland <sup>2</sup>	-1.3	0.6	0.8	1.9	2.6	1.9	-0.8	-2.0	-1.2	-1.2
Japan	-4.4	-5.4	-4.2	-5.0	-6.2	-7.0	-5.4	-6.5	-6.7	-5.9
United Kingdom <sup>2</sup>	-5.4	-4.2	-2.1	—	1.0	1.7	0.8	-1.2	-2.1	-1.9
Canada	-5.4	-2.0	0.8	0.5	1.4	2.1	1.2	0.8	2.1	2.0
Other advanced economies	-3.9	-2.0	-1.0	-0.8	-0.4	-0.1	—	—	0.1	0.3
Australia <sup>5</sup>	-2.9	-1.0	0.1	0.2	0.5	0.8	0.3	0.2	0.7	0.8
Sweden	-5.5	0.6	1.6	4.3	2.3	3.9	3.3	1.0	1.5	1.8
Denmark	-2.1	-1.0	0.2	0.7	2.8	2.0	2.6	2.3	2.0	1.7
Norway <sup>6</sup>	-4.2	-3.1	-2.6	-3.9	-3.1	-1.8	-1.8	-3.0	-3.0	-1.9
New Zealand <sup>7</sup>	2.2	1.8	1.9	1.9	1.0	1.4	2.1	2.6	2.9	3.0
<i>Memorandum</i>										
Major advanced economies	-3.8	-3.1	-1.8	-1.4	-1.2	-1.1	-1.7	-3.3	-4.2	-3.8
European Union <sup>2,3</sup>	-4.7	-3.4	-1.6	-1.3	-0.7	-0.8	-1.4	-1.7	-1.6	-1.3

<sup>1</sup>On a national income accounts basis. The 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.

<sup>2</sup>Excludes one-off receipts from the sale of mobile telephone licenses equivalent to 2.5 percent of GDP in 2000 for Germany, 0.1 percent of GDP in 2001 and 2002 for France, 1.2 percent of GDP in 2000 for Italy, 2.4 percent of GDP in 2000 for the United Kingdom, 0.1 percent of GDP in 2000 for Spain, 0.7 percent of GDP in 2000 for the Netherlands, 0.2 percent of GDP in 2001 for Belgium, 0.4 percent of GDP in 2000 for Austria, 0.3 percent of GDP in 2000 for Portugal, and 0.2 percent of GDP in 2002 for Ireland. Also excludes one-off receipts from sizable asset transactions.

<sup>3</sup>Excludes Luxembourg.

<sup>4</sup>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.

<sup>5</sup>Excludes commonwealth government privatization receipts.

<sup>6</sup>Excludes oil.

<sup>7</sup>Government balance is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts. Data from 1992 onward are accrual based and are not strictly comparable with prior cash-based data.

**Table 17. Advanced Economies: Monetary Aggregates**

 (Annual percent change)<sup>1</sup>

	1995	1996	1997	1998	1999	2000	2001	2002
<b>Narrow money<sup>2</sup></b>								
<b>Advanced economies</b>	<b>5.2</b>	<b>4.9</b>	<b>4.7</b>	<b>5.7</b>	<b>8.1</b>	<b>2.5</b>	<b>8.9</b>	<b>9.1</b>
United States	-1.5	-4.5	-1.2	2.1	1.9	-1.7	6.8	3.2
Euro area <sup>3</sup>	5.8	8.0	8.0	10.5	10.9	5.3	6.6	10.0
Japan	13.1	9.7	8.6	5.0	11.7	3.5	13.7	23.5
United Kingdom	5.6	6.7	6.4	5.3	11.6	4.5	8.3	5.6
Canada	7.6	18.9	10.9	8.0	7.9	14.4	15.1	5.1
<i>Memorandum</i>								
Newly industrialized Asian economies	10.4	5.9	-3.8	0.9	19.7	4.5	11.3	13.1
<b>Broad money<sup>4</sup></b>								
<b>Advanced economies</b>	<b>5.0</b>	<b>4.9</b>	<b>5.1</b>	<b>6.6</b>	<b>5.8</b>	<b>4.9</b>	<b>8.7</b>	<b>5.7</b>
United States	3.9	4.6	5.6	8.5	6.3	6.1	10.2	6.8
Euro area <sup>3</sup>	5.5	4.0	4.7	4.8	5.3	4.2	11.1	6.7
Japan	3.2	3.0	3.9	4.0	2.7	1.9	3.3	1.8
United Kingdom	9.9	9.6	5.6	8.5	4.2	8.4	6.5	6.9
Canada	4.1	2.1	-1.3	0.8	5.1	6.5	5.9	4.9
<i>Memorandum</i>								
Newly industrialized Asian economies	13.0	12.6	11.5	19.7	16.9	14.0	7.0	5.4

<sup>1</sup>Based on end-of-period data.

<sup>2</sup>M1 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. Canada excludes private sector float.

<sup>3</sup>Excludes Greece prior to 2001.

<sup>4</sup>M2, defined as M1 plus quasi-money, except for Japan, and the United Kingdom, for which the data are based on M2 plus certificates of deposit (CDs), 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 the United Kingdom, M4 is composed of non-interest-bearing M1, private sector interest-bearing sterling sight bank deposits, private sector sterling time banks deposits, private sector holdings of sterling bank CDs, private sector holdings of building society shares and deposits, and sterling CDs less building society of banks deposits and bank CDs and notes and coins. For the euro area, M3 is composed of M2 plus marketable instruments held by euro-area residents, which comprise repurchase agreements, money market fund shares/units, money market paper, and debt securities up to two years.

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

	1995	1996	1997	1998	1999	2000	2001	2002	August 2003
<b>Policy-related interest rate<sup>1</sup></b>									
United States	5.6	5.3	5.5	4.7	5.3	6.4	1.8	1.2	1.0
Euro area <sup>2</sup>	...	...	...	...	3.0	4.8	3.3	2.8	2.0
Japan	0.4	0.4	0.4	0.3	0.0	0.2	0.0	0.0	0.0
United Kingdom	6.4	5.9	7.3	6.3	5.5	6.0	4.0	4.0	3.5
Canada	5.8	3.0	4.3	5.0	4.8	5.8	2.3	2.8	3.0
<b>Short-term interest rate<sup>3</sup></b>									
<b>Advanced economies</b>	<b>5.4</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>	<b>3.4</b>	<b>4.4</b>	<b>3.2</b>	<b>2.0</b>	<b>1.8</b>
United States	5.7	5.1	5.2	4.9	4.8	6.0	3.5	1.6	0.9
Euro area <sup>2</sup>	7.1	5.2	4.4	4.1	3.0	4.5	4.2	3.3	2.1
Japan	0.8	0.3	0.3	0.2	0.0	0.2	0.0	0.0	0.0
United Kingdom	6.8	6.1	6.9	7.4	5.5	6.1	5.0	4.0	3.5
Canada	7.0	4.3	3.2	4.7	4.7	5.5	3.9	2.6	2.7
<i>Memorandum</i>									
Newly industrialized Asian economies	9.1	8.6	9.2	10.4	4.6	4.6	3.3	0.9	6.2
<b>Long-term interest rate<sup>4</sup></b>									
<b>Advanced economies</b>	<b>6.8</b>	<b>6.1</b>	<b>5.5</b>	<b>4.5</b>	<b>4.7</b>	<b>5.0</b>	<b>4.4</b>	<b>4.2</b>	<b>3.7</b>
United States	6.6	6.4	6.4	5.3	5.6	6.0	5.0	4.6	4.0
Euro area <sup>2</sup>	8.6	7.3	6.1	4.8	4.7	5.5	5.0	5.0	3.7
Japan	3.3	3.0	2.1	1.3	1.7	1.7	1.3	1.3	1.5
United Kingdom	8.1	7.8	6.8	5.1	5.2	5.0	5.0	4.8	4.1
Canada	8.1	7.2	6.1	5.3	5.6	5.9	5.5	5.3	5.0
<i>Memorandum</i>									
Newly industrialized Asian economies	8.9	8.1	9.0	9.3	6.8	6.7	5.3	5.3	4.4

<sup>1</sup>Annual data are end of period. For the United States, federal funds rate; for Japan, overnight call rate; for the euro area, main refinancing rate; for the United Kingdom, base lending rate; and for Canada, overnight money market financing rate.

<sup>2</sup>Excludes Greece prior to 2001.

<sup>3</sup>Annual data are period average. For the United States, three-month treasury bill market bid yield at constant maturity; for Japan, three-month bond yield with repurchase agreement; for the euro area, a weighted average of national three-month money market interest rates through 1998 and three-month EURIBOR thereafter; for the United Kingdom, three-month London interbank offered rate; and for Canada, three-month treasury bill yield.

<sup>4</sup>Annual data are period average. For the United States, 10-year treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for euro area, a weighted average of national 10-year government bond yields through 1998 and 10-year euro bond yield thereafter; for the United Kingdom, 10-year government bond yield; and for Canada, government bond yield of 10 years and over.

**Table 19. Advanced Economies: Exchange Rates**

	1995	1996	1997	1998	1999	2000	2001	2002	Exchange Rate Assumption <sup>1</sup> 2003
<i>U.S. dollars per national currency unit</i>									
<b>U.S. dollar nominal exchange rates</b>									
Euro	...	...	...	...	1.067	0.924	0.896	0.944	1.119
ECU	1.308	1.269	1.134	1.120	...	...	...	...	...
Pound sterling	1.578	1.562	1.638	1.656	1.618	1.516	1.440	1.501	1.615
Irish pound	1.604	1.601	1.518	1.426	1.355	1.173	1.137	...	...
<i>National currency units per U.S. dollar</i>									
Deutsche mark	1.433	1.505	1.734	1.760	1.833	2.117	2.184	...	...
French franc	4.991	5.116	5.837	5.900	6.149	7.101	7.324	...	...
Italian lira	1,628.9	1,542.9	1,703.1	1,736.2	1,815.0	2,096.2	2,161.8	...	...
Spanish peseta	124.7	126.7	146.4	149.4	156.0	180.1	185.8	...	...
Netherlands guilder	1.606	1.686	1.951	1.984	2.066	2.386	2.460	...	...
Belgian franc	29.480	30.962	35.774	36.299	37.813	43.671	45.039	...	...
Austrian schilling	10.081	10.587	12.204	12.379	12.898	14.897	15.363	...	...
Finnish markka	4.367	4.594	5.191	5.344	5.573	6.437	6.638	...	...
Greek drachma	231.7	240.7	273.1	295.5	305.1	360.9	380.4	...	...
Portuguese escudo	151.1	154.2	175.3	180.1	187.9	217.0	223.8	...	...
Japanese yen	94.1	108.8	121.0	130.9	113.9	107.8	121.5	125.4	118.6
Canadian dollar	1.372	1.363	1.385	1.483	1.486	1.485	1.549	1.569	1.417
Swedish krona	7.133	6.706	7.635	7.950	8.262	9.162	10.329	9.737	8.225
Danish krone	5.602	5.799	6.604	6.701	6.976	8.083	8.323	7.895	6.670
Swiss franc	1.182	1.236	1.451	1.450	1.502	1.689	1.688	1.559	1.363
Norwegian krone	6.335	6.450	7.073	7.545	7.799	8.802	8.992	7.984	7.235
Israeli new sheqel	3.011	3.192	3.449	3.800	4.140	4.077	4.206	4.738	4.530
Icelandic krona	64.69	66.50	70.90	70.96	72.34	78.62	97.42	91.66	77.45
Cyprus pound	0.452	0.466	0.514	0.518	0.543	0.622	0.643	0.611	0.526
Korean won	771.3	804.5	951.3	1,401.4	1,188.8	1,131.0	1,291.0	1,251.1	1,200.0
Australian dollar	1.349	1.277	1.344	1.589	1.550	1.717	1.932	1.839	1.566
New Taiwan dollar	26.486	27.458	28.703	33.456	32.270	31.234	33.813	34.579	34.658
Hong Kong dollar	7.736	7.734	7.742	7.745	7.758	7.791	7.799	7.799	7.799
Singapore dollar	1.417	1.410	1.485	1.674	1.695	1.724	1.792	1.791	1.750
<i>Index, 1990 = 100</i>									
<b>Real effective exchange rates<sup>3</sup></b>									<i>Percent change from previous assumption<sup>2</sup></i>
United States	87.6	90.6	95.3	101.0	99.1	106.3	116.2	115.5	1.5
Japan	145.2	123.5	117.7	109.9	125.3	135.3	120.7	111.1	0.3
Euro <sup>4</sup>	101.3	101.6	91.3	88.1	83.9	74.8	74.6	76.3	-1.4
Germany	123.7	122.0	114.3	110.7	106.6	99.9	98.7	98.5	-0.5
France	96.7	93.7	90.0	89.8	89.3	86.1	85.3	86.1	-0.5
United Kingdom	92.2	96.8	116.8	125.1	127.4	134.0	132.9	134.7	1.7
Italy	73.5	84.4	86.7	85.5	85.6	82.9	82.4	83.6	-0.5
Canada	85.8	87.0	90.1	85.3	84.9	85.2	81.7	81.0	-0.4
Spain	92.1	94.7	92.9	95.4	96.3	95.7	98.1	100.8	-0.5
Netherlands	103.5	100.2	95.9	97.5	97.3	95.5	97.6	100.6	-0.5
Belgium	103.1	98.2	94.4	93.8	90.5	88.0	89.3	88.5	-0.5
Sweden	81.0	91.4	89.0	87.5	84.7	84.0	76.1	77.8	-0.8
Austria	90.5	85.9	81.7	80.5	79.1	77.7	77.7	78.3	-0.2
Denmark	100.5	98.5	95.8	97.3	97.0	93.9	95.2	96.7	-0.4
Finland	73.0	67.7	63.9	63.1	60.7	57.8	58.2	57.7	-0.4
Greece	104.2	107.0	110.9	107.3	108.1	104.8	105.4	108.6	-0.4
Portugal	119.9	118.6	116.8	117.9	118.9	118.7	122.5	126.3	-0.4
Ireland	75.0	70.5	64.8	57.4	52.7	47.2	46.7	46.7	-1.1
Switzerland	112.3	111.7	107.8	113.7	113.3	113.3	119.3	126.2	-2.3
Norway	103.2	106.0	111.1	112.9	118.8	121.5	128.4	143.4	-5.4
Australia	92.7	108.8	113.4	101.7	103.3	97.2	91.6	96.8	2.0
New Zealand	100.9	112.5	116.4	100.7	98.2	86.8	84.2	93.1	1.7

<sup>1</sup>Average exchange rates for the period July 1–28, 2003. See “Assumptions” in the Introduction to the Statistical Appendix.

<sup>2</sup>In nominal effective terms. Average May 14–June 5, 2003 rates compared with July 1–28, 2003 rates.

<sup>3</sup>Defined 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.

<sup>4</sup>A synthetic euro for the period prior to January 1, 1999 is used in the calculation of real effective exchange rates for the euro. See Box 5.5 in the *World Economic Outlook*, October 1998.

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Developing countries</b>	<b>-2.6</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-3.7</b>	<b>-3.8</b>	<b>-3.2</b>	<b>-3.8</b>	<b>-3.8</b>	<b>-3.3</b>	<b>-3.1</b>
<b>Regional groups</b>										
Africa	-3.9	-2.2	-2.8	-3.9	-3.2	-1.3	-2.1	-2.7	-2.1	-2.0
Sub-Saharan	-4.1	-2.8	-3.4	-3.9	-3.7	-2.2	-2.5	-3.0	-2.3	-1.8
Excluding Nigeria and South Africa	-5.0	-2.8	-3.6	-3.5	-4.4	-4.1	-3.0	-3.6	-3.1	-2.4
Developing Asia	-2.5	-2.1	-2.6	-3.6	-4.2	-4.3	-4.1	-4.0	-3.9	-3.7
China	-2.1	-1.6	-1.9	-3.0	-4.0	-3.6	-3.2	-3.3	-3.2	-2.9
India	-4.6	-4.2	-4.7	-5.3	-5.5	-5.7	-6.2	-6.1	-6.4	-6.3
Other developing Asia	-1.5	-1.2	-2.1	-3.1	-3.1	-4.5	-4.3	-3.5	-3.4	-3.1
Middle East and Turkey	-3.5	-3.1	-3.5	-5.5	-4.1	-0.6	-5.7	-5.6	-2.2	-2.8
Western Hemisphere	-1.9	-1.8	-1.8	-3.3	-2.9	-2.4	-2.8	-3.0	-2.7	-1.9
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-3.3	0.3	-1.0	-5.5	-1.7	5.8	—	-2.1	1.5	0.2
Nonfuel	-2.5	-2.4	-2.7	-3.6	-4.0	-4.1	-4.2	-4.0	-3.8	-3.4
of which, primary products	-1.7	-1.3	-1.7	-2.4	-3.6	-4.3	-3.3	-3.5	-3.3	-2.7
<b>By external financing source</b>										
Net debtor countries	-2.8	-2.7	-3.1	-3.9	-4.0	-4.2	-4.7	-4.4	-4.1	-3.6
of which, official financing	-1.9	-1.6	-2.9	-3.7	-3.2	-3.6	-3.8	-3.0	-2.5	-2.3
<b>Net debtor countries by debt-   servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	-2.3	-1.8	-2.8	-4.2	-3.0	-3.0	-3.0	-2.2	-2.8	-2.0
<b>Other groups</b>										
Heavily indebted poor countries	-4.2	-2.4	-3.7	-2.8	-3.9	-4.1	-3.5	-3.8	-3.5	-3.1
Middle East and north Africa	-3.4	-1.0	-1.7	-4.5	-1.7	3.1	-0.8	-2.5	-0.2	-1.7
<b>Memorandum</b>										
<b>Median</b>										
Developing countries	-3.3	-2.5	-2.6	-2.7	-3.3	-3.2	-3.8	-3.8	-3.3	-2.9
Regional groups										
Africa	-3.7	-3.7	-2.9	-3.0	-3.3	-2.8	-3.7	-3.8	-3.0	-2.4
Developing Asia	-3.5	-3.1	-2.8	-2.5	-3.9	-4.4	-4.4	-3.3	-4.0	-3.4
Middle East and Turkey	-4.0	-2.2	-2.5	-5.5	-2.4	1.9	-0.3	-2.1	0.1	-0.9
Western Hemisphere	-1.4	-1.9	-2.6	-2.2	-3.2	-2.7	-3.9	-5.3	-3.8	-3.1

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Developing countries</b>	<b>24.4</b>	<b>29.5</b>	<b>17.3</b>	<b>16.4</b>	<b>14.8</b>	<b>9.3</b>	<b>12.6</b>	<b>15.3</b>	<b>15.4</b>	<b>11.9</b>
<b>Regional groups</b>										
Africa	23.5	18.4	21.5	18.0	17.9	19.0	22.1	20.0	15.7	13.2
Sub-Saharan	28.4	20.7	23.9	16.4	19.5	21.4	23.7	22.9	16.1	13.7
Developing Asia	22.2	20.8	18.2	18.3	14.4	12.3	12.9	14.2	14.8	13.0
China	29.5	25.3	19.6	14.8	14.7	12.3	14.4	16.8	17.0	14.0
India	13.7	16.9	17.6	20.2	18.6	16.2	13.9	15.2	14.8	14.6
Other developing Asia	19.9	18.4	17.1	21.1	11.6	9.9	9.7	9.2	11.2	10.0
Middle East and Turkey	32.5	36.7	28.0	25.5	29.4	18.9	23.8	18.6	13.3	10.4
Western Hemisphere	23.7	39.2	11.8	10.9	9.7	1.0	6.1	14.2	17.0	10.7
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	16.6	21.4	17.8	13.4	15.9	17.8	15.8	17.5	16.2	12.2
Nonfuel	25.7	30.8	17.2	16.8	14.7	8.2	12.1	15.0	15.3	11.8
of which, primary products	36.3	18.8	24.8	13.1	17.1	18.2	20.7	20.7	16.4	14.1
<b>By external financing source</b>										
Net debtor countries	25.3	32.1	16.9	17.3	15.2	7.8	11.8	14.8	15.0	11.3
of which, official financing	24.7	17.9	24.6	29.9	15.2	19.8	18.2	16.8	14.7	12.2
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	27.7	40.4	5.6	15.0	11.5	9.9	16.2	21.0	17.4	12.4
<b>Other groups</b>										
Heavily indebted poor countries	42.1	33.2	30.9	19.3	32.5	30.9	26.7	26.9	17.8	16.1
Middle East and north Africa	12.0	12.9	10.9	11.0	11.3	12.4	14.7	15.0	12.9	8.2
<b>Memorandum</b>										
<b>Median</b>										
Developing countries	16.2	15.6	14.7	10.5	12.2	11.8	11.8	12.3	9.9	9.3
Regional groups										
Africa	16.3	15.7	14.2	8.6	13.3	14.0	14.9	14.6	10.9	10.0
Developing Asia	16.2	15.7	17.2	12.5	15.0	12.6	11.8	12.9	11.0	10.6
Middle East and Turkey	8.5	8.4	9.7	8.6	11.4	10.2	12.2	11.1	10.4	7.9
Western Hemisphere	19.2	17.3	14.0	11.5	11.6	8.4	8.9	7.1	8.1	7.9

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985-94	1995-2004										
<b>Trade in goods and services</b>												
<b>World trade<sup>1</sup></b>												
Volume	5.5	6.0	9.0	7.0	10.4	4.4	5.8	12.6	0.1	3.2	2.9	5.5
Price deflator												
In U.S. dollars	3.0	0.1	9.0	-1.5	-6.0	-5.4	-1.9	-0.7	-3.1	1.0	10.6	0.8
In SDRs	-0.4	0.4	2.9	2.9	-0.9	-4.1	-2.7	2.9	0.3	-0.7	3.1	0.9
<b>Volume of trade</b>												
<b>Exports</b>												
Advanced economies	5.8	5.5	8.8	6.1	10.6	4.2	5.5	12.0	-0.8	2.2	1.6	5.2
Developing countries	7.7	7.6	8.1	9.5	13.5	5.5	5.4	14.4	2.7	6.5	4.3	6.9
<b>Imports</b>												
Advanced economies	6.0	5.9	8.9	6.4	9.4	6.0	8.1	11.9	-1.0	2.2	2.8	4.8
Developing countries	4.8	6.7	9.6	9.9	10.5	-0.8	2.4	16.1	1.6	6.0	5.1	7.8
<b>Terms of trade</b>												
Advanced economies	0.9	—	-0.1	-0.1	-0.5	1.4	-0.3	-2.5	0.2	0.6	0.9	0.2
Developing countries	-3.3	0.3	2.4	2.8	-1.4	-7.4	4.5	6.8	-3.9	1.1	—	-1.4
<b>Trade in goods</b>												
<b>World trade<sup>1</sup></b>												
Volume	5.7	6.1	9.7	6.6	10.9	4.7	5.8	13.3	-0.6	3.3	2.9	5.4
Price deflator												
In U.S. dollars	2.8	0.1	9.4	-1.4	-6.6	-6.3	-1.5	-0.1	-3.5	0.6	11.0	0.9
In SDRs	-0.6	0.4	3.2	3.0	-1.4	-4.9	-2.3	3.6	-0.1	-1.1	3.4	1.0
<b>World trade prices in U.S. dollars<sup>2</sup></b>												
Manufactures	5.0	0.4	10.4	-3.2	-8.1	-1.7	-1.8	-4.7	-2.4	2.6	12.8	1.7
Oil	-5.7	4.8	7.9	18.4	-5.4	-32.1	37.5	57.0	-14.0	2.8	14.2	-10.5
Nonfuel primary commodities	1.1	-1.0	9.3	-1.8	-3.1	-14.3	-6.7	4.5	-4.0	0.6	5.0	2.4
<b>World trade prices in SDRs<sup>2</sup></b>												
Manufactures	1.6	0.7	4.2	1.2	-3.0	-0.3	-2.6	-1.2	1.1	0.8	5.1	1.8
Oil	-8.8	5.1	1.8	23.7	-0.2	-31.2	36.5	62.8	-10.9	1.1	6.4	-10.4
Nonfuel primary commodities	-2.2	-0.7	3.2	2.6	2.2	-13.0	-7.5	8.3	-0.6	-1.1	-2.1	2.4
<b>World trade prices in euros<sup>2</sup></b>												
Manufactures	0.8	1.0	0.3	-0.2	2.9	-0.5	3.1	10.0	0.7	-2.7	-4.8	1.8
Oil	-9.4	5.5	-2.0	22.0	5.8	-31.3	44.5	81.4	-11.3	-2.5	-3.6	-10.4
Nonfuel primary commodities	-3.0	-0.4	-0.7	1.2	8.4	-13.2	-2.1	20.7	-1.0	-4.6	-11.4	2.5

**Table 22 (concluded)**

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Trade in goods</b>												
<b>Volume of trade</b>												
Exports												
Advanced economies	5.9	5.4	9.4	5.7	11.1	4.4	5.3	12.6	-1.6	2.0	1.1	4.8
Developing countries	7.7	7.6	9.2	8.6	13.4	5.2	4.6	15.4	2.2	6.3	5.0	6.8
Fuel exporters	6.6	2.8	-1.2	7.1	7.2	1.5	-1.3	7.1	0.6	—	3.5	3.7
Nonfuel exporters	8.1	8.9	12.3	9.1	15.3	6.2	5.8	17.6	2.7	8.1	5.3	7.5
Imports												
Advanced economies	6.3	6.1	9.7	6.0	10.2	6.0	8.7	12.6	-1.7	2.4	2.9	4.8
Developing countries	5.2	6.9	10.6	9.4	10.3	0.4	1.7	17.1	1.2	6.2	5.3	8.0
Fuel exporters	-3.5	6.7	5.2	6.5	16.0	0.8	2.1	13.2	11.3	6.5	0.5	5.7
Nonfuel exporters	8.2	7.0	11.5	9.9	9.5	0.4	1.7	17.8	-0.3	6.1	6.1	8.4
<b>Price deflators in SDRs</b>												
Exports												
Advanced economies	0.2	0.2	3.2	1.8	-2.4	-3.6	-3.3	0.3	0.2	-0.9	5.0	1.6
Developing countries	-3.7	1.6	4.5	8.1	0.9	-11.1	5.3	13.8	-2.3	0.2	-0.4	-0.7
Fuel exporters	-8.7	4.8	9.0	18.4	0.1	-26.8	30.8	47.8	-8.7	1.3	1.4	-6.5
Nonfuel exporters	-1.3	0.7	3.1	5.3	1.2	-6.7	-0.1	5.0	-0.2	-0.1	-0.8	0.7
Imports												
Advanced economies	-1.0	0.1	2.8	2.4	-1.8	-5.0	-3.3	3.3	-0.3	-1.7	3.8	1.0
Developing countries	-0.1	1.0	1.6	5.0	1.9	-4.6	-0.4	6.1	1.7	-1.5	—	1.0
Fuel exporters	-0.1	0.3	1.4	1.8	-1.5	-0.2	-2.6	1.4	3.0	-1.1	-1.1	1.9
Nonfuel exporters	-0.3	1.2	1.6	5.6	2.5	-5.4	—	6.9	1.4	-1.6	0.2	0.8
<b>Terms of trade</b>												
Advanced economies	1.2	0.1	0.4	-0.6	-0.6	1.5	—	-2.9	0.4	0.8	1.1	0.6
Developing countries	-3.6	0.6	2.8	3.0	-1.0	-6.8	5.8	7.2	-3.9	1.8	-0.4	-1.7
Fuel exporters	-8.7	4.5	7.5	16.3	1.7	-26.7	34.3	45.8	-11.4	2.4	2.5	-8.2
Nonfuel exporters	-1.0	-0.5	1.4	-0.3	-1.3	-1.4	—	-1.8	-1.6	1.5	-1.1	-0.1
<b>Memorandum</b>												
<b>World exports in billions of U.S. dollars</b>												
Goods and services	3,849	7,513	6,276	6,606	6,865	6,759	6,994	7,786	7,533	7,876	8,938	9,494
Goods	3,072	5,998	5,051	5,287	5,488	5,370	5,568	6,272	6,009	6,262	7,119	7,557

<sup>1</sup>Average 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.

<sup>2</sup>As 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 1995–97 shares in world commodity exports.

**Table 23. Nonfuel Commodity Prices<sup>1</sup>***(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Nonfuel primary commodities</b>	<b>1.1</b>	<b>-1.0</b>	<b>9.3</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-14.3</b>	<b>-6.7</b>	<b>4.5</b>	<b>-4.0</b>	<b>0.6</b>	<b>5.0</b>	<b>2.4</b>
Food	-0.2	-0.9	6.2	8.2	-8.9	-11.0	-11.6	1.7	2.3	0.8	6.2	-0.9
Beverages	-1.9	-3.5	0.5	-14.8	31.1	-13.2	-21.3	-15.1	-16.1	16.5	6.1	3.3
Agricultural raw materials	5.4	-1.6	3.3	-3.7	-4.7	-16.7	1.2	4.6	-4.9	1.6	0.4	4.4
Metals	1.3	-0.2	21.0	-11.3	1.2	-17.7	-1.1	12.2	-9.8	-2.7	6.5	5.7
<b>Advanced economies</b>	<b>1.3</b>	<b>-1.1</b>	<b>10.7</b>	<b>-2.6</b>	<b>-4.3</b>	<b>-15.7</b>	<b>-5.9</b>	<b>5.3</b>	<b>-5.1</b>	<b>1.7</b>	<b>4.8</b>	<b>2.8</b>
<b>Developing countries</b>	<b>1.0</b>	<b>-1.5</b>	<b>9.3</b>	<b>-2.8</b>	<b>-1.3</b>	<b>-15.8</b>	<b>-8.8</b>	<b>3.0</b>	<b>-5.9</b>	<b>2.5</b>	<b>5.3</b>	<b>2.4</b>
<b>Regional groups</b>												
Africa	0.7	-1.3	8.9	-5.8	-0.5	-14.1	-9.1	1.8	-6.0	5.9	5.2	2.9
Sub-Saharan	0.7	-1.3	9.1	-6.5	—	-14.1	-9.3	1.7	-6.4	6.4	5.3	3.0
Developing Asia	1.3	-1.5	8.0	-1.9	-3.6	-13.6	-7.5	1.8	-5.6	2.4	4.5	2.6
Excluding China and India	1.1	-1.6	7.6	-2.1	-3.8	-12.6	-9.1	0.1	-5.4	3.7	4.8	2.2
Middle East and Turkey	1.0	-1.1	11.6	-3.2	-3.7	-15.2	-6.9	5.3	-5.1	0.8	5.4	2.8
Western Hemisphere	0.8	-1.6	10.3	-2.5	0.8	-18.3	-10.2	4.1	-6.4	1.8	5.9	2.1
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	1.2	-0.8	13.6	-6.1	-1.7	-16.0	-4.7	7.2	-6.7	0.1	5.4	3.8
Nonfuel	1.0	-1.5	9.2	-2.6	-1.3	-15.8	-8.9	2.9	-5.9	2.6	5.3	2.4
of which, primary products	1.3	-1.6	14.0	-10.4	—	-16.9	-10.8	3.8	-7.0	6.5	5.3	3.8
<b>By external financing source</b>												
Net debtor countries	1.0	-1.5	9.2	-2.8	-1.0	-16.0	-9.2	2.7	-6.0	2.7	5.3	2.4
of which, official financing	1.0	-1.8	8.7	-5.4	-0.6	-13.3	-11.1	-0.5	-6.4	5.3	5.1	2.7
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	0.6	-1.6	8.5	-3.7	1.0	-15.6	-10.6	1.6	-6.7	4.1	5.8	2.1
<b>Other groups</b>												
Heavily indebted poor countries	-0.3	-1.8	9.0	-8.5	4.1	-10.6	-17.0	-5.1	-7.9	14.2	6.0	2.3
Middle East and north Africa	0.8	-1.2	10.7	-2.8	-3.6	-14.6	-7.9	4.5	-4.9	0.9	5.9	2.5
<b>Memorandum</b>												
Average oil spot price <sup>2</sup>	-5.7	4.8	7.9	18.4	-5.4	-32.1	37.5	57.0	-14.0	2.8	14.2	-10.5
In U.S. dollars a barrel	18.65	21.94	17.20	20.37	19.27	13.07	17.98	28.24	24.28	24.96	28.50	25.50
Export unit value of manufactures <sup>3</sup>	5.0	0.4	10.4	-3.2	-8.1	-1.7	-1.8	-4.7	-2.4	2.6	12.8	1.7

<sup>1</sup>Averages of world market prices for individual commodities weighted by 1995–97 exports as a share of world commodity exports and total commodity exports for the indicated country group, respectively.

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

<sup>3</sup>For the manufactures exported by the advanced economies.

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Export volume</b>												
<b>Advanced economies</b>	<b>5.8</b>	<b>5.5</b>	<b>8.8</b>	<b>6.1</b>	<b>10.6</b>	<b>4.2</b>	<b>5.5</b>	<b>12.0</b>	<b>-0.8</b>	<b>2.2</b>	<b>1.6</b>	<b>5.2</b>
United States	8.2	4.4	10.3	8.2	12.3	2.1	3.4	9.7	-5.4	-1.6	0.3	6.3
Euro area	4.7	5.6	7.9	4.4	10.7	7.0	5.1	12.5	3.3	1.4	—	4.2
Germany	3.6	6.1	5.7	5.1	11.2	7.0	5.5	13.7	5.6	3.4	0.5	3.6
France	4.6	5.5	7.7	3.2	12.0	8.3	4.2	13.4	1.8	1.3	-1.6	5.2
Italy	5.4	3.9	12.6	0.6	6.4	3.4	0.1	11.7	1.1	-1.0	-1.2	6.2
Japan	3.2	5.0	4.1	6.4	11.3	-2.2	1.4	12.4	-6.0	8.1	7.7	8.6
United Kingdom	4.4	4.7	9.0	8.2	8.3	3.0	5.3	10.1	0.9	-0.9	-0.2	3.7
Canada	5.9	4.9	8.5	5.6	8.3	9.1	10.7	8.8	-3.1	-0.1	-1.8	3.6
Other advanced economies	6.9	6.4	10.1	6.5	10.6	4.7	7.8	13.1	—	3.9	3.0	4.8
<i>Memorandum</i>												
Major advanced economies	5.2	4.9	8.1	5.8	10.6	3.8	4.1	11.4	-1.4	1.2	0.7	5.4
European Union	4.7	5.5	8.1	4.9	10.3	6.4	5.4	12.1	2.8	1.2	0.2	4.1
Newly industrialized Asian economies	11.9	8.0	15.7	8.0	10.8	1.4	9.9	16.9	-3.5	10.0	6.0	6.7
<b>Import volume</b>												
<b>Advanced economies</b>	<b>6.0</b>	<b>5.9</b>	<b>8.9</b>	<b>6.4</b>	<b>9.4</b>	<b>6.0</b>	<b>8.1</b>	<b>11.9</b>	<b>-1.0</b>	<b>2.2</b>	<b>2.8</b>	<b>4.8</b>
United States	5.9	7.3	8.2	8.6	13.7	11.8	10.9	13.2	-2.9	3.7	2.6	4.9
Euro area	5.2	5.6	7.6	3.2	9.2	10.0	7.6	11.4	1.6	-0.1	1.7	4.6
Germany	3.9	5.3	5.6	3.1	8.3	9.1	8.4	10.5	0.9	-1.7	3.7	5.4
France	4.9	5.6	7.6	1.6	7.3	11.6	6.2	15.3	1.4	0.8	0.4	5.0
Italy	5.3	5.3	9.7	-0.3	10.1	8.9	5.6	8.9	1.0	1.5	1.8	6.2
Japan	5.6	4.3	12.8	13.2	1.3	-6.8	3.0	9.4	0.1	2.0	4.3	5.2
United Kingdom	4.8	6.4	5.4	9.6	9.7	9.6	8.7	11.7	2.3	2.1	2.0	3.3
Canada	6.5	4.9	5.8	5.1	14.2	5.1	7.8	8.0	-5.0	0.6	4.1	3.9
Other advanced economies	7.5	5.8	10.7	6.2	9.3	2.9	8.0	12.4	-1.4	3.1	3.0	4.6
<i>Memorandum</i>												
Major advanced economies	5.2	5.9	7.9	6.6	9.5	7.8	8.2	11.6	-0.8	1.8	2.7	4.9
European Union	5.0	5.7	7.3	4.1	9.5	9.9	7.6	11.4	1.6	0.2	1.9	4.5
Newly industrialized Asian economies	13.4	5.9	15.6	8.2	8.3	-8.7	8.8	16.8	-6.2	8.4	4.9	6.0
<b>Terms of trade</b>												
<b>Advanced economies</b>	<b>0.9</b>	<b>—</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>1.4</b>	<b>-0.3</b>	<b>-2.5</b>	<b>0.2</b>	<b>0.6</b>	<b>0.9</b>	<b>0.2</b>
United States	-0.3	0.3	-0.5	0.6	1.6	3.5	-0.7	-3.1	2.7	-0.1	-2.0	1.6
Euro area	0.7	—	-0.1	0.2	-1.0	1.7	—	-3.6	0.8	1.0	0.9	0.3
Germany	-0.4	0.1	0.8	-0.7	-1.9	2.3	0.5	-4.3	0.4	1.0	3.1	0.2
France	0.8	-0.2	-0.3	-1.0	0.2	0.8	0.3	-3.8	1.0	0.9	-0.6	0.8
Italy	1.8	—	-2.3	4.3	-1.5	2.0	0.3	-7.4	1.5	1.6	1.4	0.3
Japan	3.0	-2.0	-0.1	-5.4	-3.7	3.2	-0.7	-4.7	-1.5	—	-2.6	-4.0
United Kingdom	1.3	1.1	-2.5	1.2	3.3	2.2	—	0.7	-1.2	2.1	3.8	2.1
Canada	-0.4	0.8	2.9	1.8	-0.7	-3.9	1.4	4.0	-1.5	-2.1	5.9	0.9
Other advanced economies	0.8	-0.3	—	0.1	-0.6	0.2	-0.6	-1.2	-0.2	0.4	-0.3	-0.4
<i>Memorandum</i>												
Major advanced economies	0.9	0.1	-0.1	-0.3	-0.4	2.1	-0.1	-3.3	0.5	0.7	1.6	0.6
European Union	0.8	0.2	-0.3	0.3	-0.3	1.6	-0.1	-2.9	0.5	0.9	1.4	0.6
Newly industrialized Asian economies	0.9	-1.1	-1.7	-0.2	-0.8	-0.2	-2.5	-3.6	-1.1	0.1	-0.4	-0.8
<b>Memorandum</b>												
<b>Trade in goods</b>												
Advanced economies												
Export volume	5.9	5.4	9.4	5.7	11.1	4.4	5.3	12.6	-1.6	2.0	1.1	4.8
Import volume	6.3	6.1	9.7	6.0	10.2	6.0	8.7	12.6	-1.7	2.4	2.9	4.8
Terms of trade	1.2	0.1	0.4	-0.6	-0.6	1.5	—	-2.9	0.4	0.8	1.1	0.6

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Developing countries</b>												
Value in U.S. dollars												
Exports	6.1	8.6	20.4	11.9	8.2	-7.9	9.8	25.6	-3.7	8.1	12.3	5.8
Imports	7.7	7.5	19.0	9.5	6.5	-5.4	1.0	19.7	-0.8	6.4	13.5	9.0
Volume												
Exports	7.7	7.6	9.2	8.6	13.4	5.2	4.6	15.4	2.2	6.3	5.0	6.8
Imports	5.2	6.9	10.6	9.4	10.3	0.4	1.7	17.1	1.2	6.2	5.3	8.0
Unit value in U.S. dollars												
Exports	-0.4	1.3	10.7	3.5	-4.3	-12.4	6.2	9.8	-5.7	1.9	6.9	-0.8
Imports	3.3	0.7	7.6	0.5	-3.4	-6.0	0.4	2.4	-1.9	0.2	7.3	0.9
Terms of trade	-3.6	0.6	2.8	3.0	-1.0	-6.8	5.8	7.2	-3.9	1.8	-0.4	-1.7
<i>Memorandum</i>												
Real GDP growth in developing country trading partners	3.9	3.0	3.7	3.9	4.2	1.8	3.5	4.7	1.0	2.1	2.2	3.3
Market prices of nonfuel commodities exported by developing countries	1.0	-1.5	9.3	-2.8	-1.3	-15.8	-8.8	3.0	-5.9	2.5	5.3	2.4
<b>Regional groups</b>												
<b>Africa</b>												
Value in U.S. dollars												
Exports	1.9	6.3	17.8	11.1	3.4	-13.6	7.9	27.4	-7.0	3.6	17.1	1.5
Imports	3.0	5.6	19.9	0.9	4.1	-2.4	1.2	5.2	2.7	6.3	14.8	5.2
Volume												
Exports	2.4	4.6	7.9	8.0	6.7	0.1	4.2	8.0	0.2	1.7	4.9	5.0
Imports	1.1	5.4	11.0	3.4	8.0	3.8	4.4	2.9	5.4	4.3	5.8	5.6
Unit value in U.S. dollars												
Exports	0.2	1.6	9.4	3.0	-3.0	-13.7	3.9	16.9	-7.0	2.2	11.6	-3.1
Imports	2.8	0.6	8.2	-2.0	-3.4	-5.7	-2.2	2.8	-2.7	2.2	8.9	0.3
Terms of trade	-2.6	1.1	1.1	5.0	0.3	-8.5	6.3	13.7	-4.4	—	2.5	-3.4
<b>Sub-Saharan</b>												
Value in U.S. dollars												
Exports	2.2	5.7	17.6	10.4	3.5	-13.8	6.7	24.7	-7.4	4.4	14.8	2.1
Imports	2.5	5.7	21.0	3.2	6.7	-5.0	0.4	5.5	3.0	5.7	14.5	3.8
Volume												
Exports	2.8	4.6	8.7	9.6	6.7	-1.3	2.8	8.2	—	1.2	4.7	5.7
Imports	1.2	5.9	12.6	7.7	9.2	1.4	4.4	2.6	5.6	3.7	6.9	5.3
Unit value in U.S. dollars												
Exports	0.3	1.1	8.4	0.8	-3.0	-12.7	4.2	13.8	-7.1	3.6	9.5	-3.3
Imports	2.3	0.3	7.9	-3.9	-1.9	-6.0	-2.7	3.6	-2.7	2.4	7.6	-0.6
Terms of trade	-2.0	0.9	0.5	4.9	-1.1	-7.2	7.2	9.8	-4.6	1.2	1.7	-2.6

Table 25 (concluded)

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985-94	1995-2004										
<b>Developing Asia</b>												
Value in U.S. dollars												
Exports	12.8	10.7	23.2	10.1	12.2	-2.3	8.5	22.3	-1.8	13.8	14.1	9.6
Imports	12.6	9.3	23.7	10.3	1.0	-13.6	9.0	27.9	-0.8	13.0	18.3	10.7
Volume												
Exports	10.5	10.4	13.6	9.3	18.1	6.9	5.9	22.6	1.2	12.1	7.2	8.4
Imports	9.5	8.5	14.5	9.9	5.7	-5.8	6.5	23.7	1.7	12.7	8.5	10.0
Unit value in U.S. dollars												
Exports	2.4	0.5	8.4	1.1	-4.8	-8.4	4.4	—	-2.9	1.6	6.3	0.9
Imports	3.2	1.1	8.2	0.8	-4.2	-8.5	5.3	3.8	-2.2	0.4	8.7	0.4
Terms of trade	-0.7	-0.6	0.2	0.2	-0.6	0.1	-0.9	-3.6	-0.8	1.2	-2.2	0.5
<b>Excluding China and India</b>												
Value in U.S. dollars												
Exports	12.0	6.9	22.3	5.8	7.4	-4.0	10.4	18.8	-9.3	5.8	9.4	5.8
Imports	12.7	4.8	26.9	5.5	-0.9	-23.2	6.2	24.1	-6.7	6.2	11.2	7.9
Volume												
Exports	11.3	6.2	13.9	2.3	10.9	9.1	3.4	15.9	-6.5	5.3	3.7	5.5
Imports	10.7	3.7	18.9	3.7	1.5	-14.3	-0.6	20.2	-6.8	6.8	4.7	7.4
Unit value in U.S. dollars												
Exports	0.8	1.1	7.4	3.7	-3.1	-11.7	10.1	2.7	-3.0	0.6	5.4	0.2
Imports	2.1	1.7	6.9	2.2	-2.2	-10.3	12.1	3.3	0.2	-0.5	6.1	0.5
Terms of trade	-1.2	-0.6	0.4	1.4	-0.8	-1.6	-1.7	-0.6	-3.2	1.1	-0.7	-0.3
<b>Middle East and Turkey</b>												
Value in U.S. dollars												
Exports	1.7	7.1	14.3	17.0	1.2	-22.2	22.9	40.2	-6.1	5.1	13.4	-1.8
Imports	1.0	6.8	17.7	10.8	6.5	-1.6	-4.5	15.5	-1.5	10.3	10.9	6.6
Volume												
Exports	7.8	4.0	-0.5	8.2	7.7	2.0	-1.1	7.6	4.0	3.0	6.1	3.2
Imports	-1.8	6.9	8.5	13.7	13.8	2.3	-2.5	16.1	0.3	10.2	3.3	4.7
Unit value in U.S. dollars												
Exports	-5.2	3.5	15.9	9.5	-6.0	-23.5	24.2	31.3	-9.6	2.5	7.1	-4.4
Imports	3.3	0.1	8.4	-2.1	-6.2	-3.7	-2.1	-0.6	-1.7	0.4	7.4	1.9
Terms of trade	-8.2	3.4	6.9	11.9	0.2	-20.6	26.8	32.2	-8.1	2.1	-0.3	-6.2
<b>Western Hemisphere</b>												
Value in U.S. dollars												
Exports	5.2	6.9	22.4	11.3	9.8	-3.7	4.0	19.7	-3.8	1.0	5.1	6.1
Imports	11.2	5.2	11.1	11.2	18.1	4.6	-6.7	14.8	-1.6	-8.3	4.1	8.4
Volume												
Exports	6.9	6.4	10.8	8.2	13.2	6.8	6.2	10.6	3.4	-0.6	-0.8	7.0
Imports	9.4	4.5	5.0	8.2	17.9	8.3	-3.1	12.5	-0.6	-7.4	—	7.0
Unit value in U.S. dollars												
Exports	0.4	0.6	10.5	2.9	-2.6	-9.9	-1.8	8.8	-7.0	2.1	6.0	-0.6
Imports	3.2	0.6	5.8	3.0	0.3	-3.5	-3.9	2.0	-1.1	-1.0	3.9	1.4
Terms of trade	-2.7	—	4.5	-0.1	-3.0	-6.7	2.2	6.7	-5.9	3.1	2.0	-2.0

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
<b>Fuel</b>												
Value in U.S. dollars												
Exports	0.1	7.0	13.1	20.5	1.7	-27.2	30.2	52.2	-11.3	2.5	12.5	-3.9
Imports	-0.6	6.4	12.7	3.3	8.4	-1.0	-0.2	10.6	10.6	6.8	6.9	6.7
Volume												
Exports	6.6	2.8	-1.2	7.1	7.2	1.5	-1.3	7.1	0.6	—	3.5	3.7
Imports	-3.5	6.7	5.2	6.5	16.0	0.8	2.1	13.2	11.3	6.5	0.5	5.7
Unit value in U.S. dollars												
Exports	-5.6	4.5	15.5	13.3	-5.1	-27.9	31.9	42.6	-11.9	3.0	8.7	-6.6
Imports	3.3	—	7.4	-2.6	-6.7	-1.7	-1.8	-2.2	-0.6	0.6	6.1	1.8
Terms of trade	-8.7	4.5	7.5	16.3	1.7	-26.7	34.3	45.8	-11.4	2.4	2.5	-8.2
<b>Nonfuel</b>												
Value in U.S. dollars												
Exports	9.1	9.1	22.6	9.5	10.2	-2.5	5.5	18.8	-1.2	9.7	12.3	8.5
Imports	10.5	7.7	20.1	10.6	6.1	-6.2	1.2	21.2	-2.5	6.3	14.6	9.3
Volume												
Exports	8.1	8.9	12.3	9.1	15.3	6.2	5.8	17.6	2.7	8.1	5.3	7.5
Imports	8.2	7.0	11.5	9.9	9.5	0.4	1.7	17.8	-0.3	6.1	6.1	8.4
Unit value in U.S. dollars												
Exports	2.0	0.4	9.2	0.7	-4.1	-8.0	0.7	1.3	-3.7	1.6	6.4	0.6
Imports	3.1	0.8	7.7	1.0	-2.9	-6.7	0.8	3.1	-2.1	0.1	7.5	0.7
Terms of trade	-1.0	-0.5	1.4	-0.3	-1.3	-1.4	—	-1.8	-1.6	1.5	-1.1	-0.1
<b>Primary products</b>												
Value in U.S. dollars												
Exports	5.6	5.0	26.4	4.0	3.8	-8.3	2.3	4.3	-4.6	3.8	11.3	10.6
Imports	6.1	5.1	23.7	12.7	8.7	-4.2	-10.7	5.9	-0.9	1.2	11.6	7.2
Volume												
Exports	4.4	4.7	8.0	3.1	7.3	3.0	6.6	3.1	3.7	1.7	4.1	6.5
Imports	5.4	5.1	13.4	9.0	13.5	5.1	-6.7	0.7	3.2	3.1	4.2	7.2
Unit value in U.S. dollars												
Exports	2.1	0.3	17.1	1.3	-3.3	-10.4	-3.8	1.0	-7.6	2.2	7.2	2.6
Imports	2.0	0.3	9.6	3.8	-4.1	-8.9	-4.1	6.0	-3.8	-2.0	7.6	0.5
Terms of trade	0.1	0.1	6.9	-2.4	0.8	-1.7	0.3	-4.7	-3.9	4.2	-0.4	2.1

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Advanced economies</b>	<b>49.4</b>	<b>33.7</b>	<b>88.7</b>	<b>40.6</b>	<b>-94.8</b>	<b>-234.5</b>	<b>-190.9</b>	<b>-186.6</b>	<b>-245.2</b>	<b>-224.6</b>
United States	-105.8	-117.8	-128.4	-203.8	-292.9	-410.3	-393.7	-480.9	-553.3	-537.3
Euro area <sup>1</sup>	50.9	78.1	98.2	62.5	29.0	-28.7	11.8	61.2	62.4	65.7
Japan	111.4	65.7	96.6	119.1	114.5	119.6	87.8	112.7	121.1	120.1
Other advanced economies	-7.1	7.6	22.3	62.9	54.5	84.9	103.3	120.3	124.6	126.8
<i>Memorandum</i>										
Newly industrialized Asian economies	2.7	-2.1	8.5	66.8	60.1	43.5	54.6	68.0	76.0	81.0
<b>Developing countries</b>	<b>-97.2</b>	<b>-73.8</b>	<b>-55.6</b>	<b>-82.6</b>	<b>-9.6</b>	<b>67.8</b>	<b>25.9</b>	<b>74.0</b>	<b>65.7</b>	<b>28.0</b>
<b>Regional groups</b>										
Africa	-16.6	-6.2	-6.2	-18.6	-15.9	4.8	-2.2	-5.9	-3.8	-8.1
Developing Asia	-43.3	-39.3	8.1	47.8	46.8	43.6	35.6	65.4	42.4	34.9
Excluding China and India	-39.4	-40.5	-25.9	23.2	34.3	28.2	19.0	25.2	19.7	14.5
Middle East and Turkey	0.4	10.8	9.4	-22.1	15.0	65.3	45.0	29.3	40.6	22.2
Western Hemisphere	-37.6	-39.2	-66.8	-89.7	-55.6	-46.0	-52.5	-14.9	-13.5	-21.0
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	2.3	30.3	24.1	-26.5	18.7	106.2	54.0	40.0	63.7	40.2
Nonfuel	-99.3	-103.6	-78.8	-55.0	-26.8	-36.5	-25.9	36.8	5.5	-8.0
of which, primary products	-3.2	-5.4	-8.3	-8.6	-3.8	-4.2	-5.5	-4.2	-4.6	-5.1
<b>By external financing source</b>										
Net debtor countries	-104.6	-109.6	-114.9	-92.6	-48.5	-48.0	-42.3	-1.1	-14.7	-28.3
of which, official financing	-20.9	-18.5	-13.7	-10.6	-3.5	9.7	3.0	0.4	-1.5	-5.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997-2001	-44.3	-43.7	-47.3	-51.1	-35.2	-17.5	-23.9	-9.5	-8.2	-16.4
<b>Countries in transition</b>	<b>-4.6</b>	<b>-11.6</b>	<b>-25.3</b>	<b>-29.5</b>	<b>-2.4</b>	<b>25.1</b>	<b>12.8</b>	<b>9.9</b>	<b>10.0</b>	<b>-2.9</b>
Central and eastern Europe	-5.0	-14.1	-16.4	-19.8	-23.0	-21.2	-19.8	-22.1	-26.0	-27.6
Commonwealth of Independent States and Mongolia	0.4	2.5	-8.9	-9.7	20.6	46.3	32.6	32.0	36.0	24.7
Russia	4.4	8.3	-2.6	-2.1	22.2	44.6	33.4	30.9	36.1	26.3
Excluding Russia	-4.0	-5.8	-6.3	-7.6	-1.6	1.7	-0.8	1.1	-0.1	-1.7
<b>Total<sup>1</sup></b>	<b>-52.4</b>	<b>-51.7</b>	<b>7.8</b>	<b>-71.6</b>	<b>-106.8</b>	<b>-141.6</b>	<b>-152.2</b>	<b>-102.8</b>	<b>-169.5</b>	<b>-199.5</b>
In percent of total world current account transactions	-0.4	-0.4	0.1	-0.5	-0.8	-0.9	-1.0	-0.6	-0.9	-1.0
In percent of world GDP	-0.2	-0.2	—	-0.2	-0.3	-0.5	-0.5	-0.3	-0.5	-0.5
<i>Memorandum</i>										
European Union	46.9	77.4	106.3	62.6	10.7	-45.6	6.5	62.1	67.5	69.9
Emerging market countries, excluding Asian countries in surplus <sup>2</sup>	-79.6	-70.0	-104.5	-168.9	-60.1	48.3	6.4	29.4	38.9	-9.5

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

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Billions of U.S. dollars</i>									
<b>Advanced economies</b>	<b>49.4</b>	<b>33.7</b>	<b>88.7</b>	<b>40.6</b>	<b>-94.8</b>	<b>-234.5</b>	<b>-190.9</b>	<b>-186.6</b>	<b>-245.2</b>	<b>-224.6</b>
United States	-105.8	-117.8	-128.4	-203.8	-292.9	-410.3	-393.7	-480.9	-553.3	-537.3
Euro area <sup>1</sup>	50.9	78.1	98.2	62.5	29.0	-28.7	11.8	61.2	62.4	65.7
Germany	-27.0	-13.8	-9.1	-12.3	-23.7	-26.3	0.9	46.1	57.0	51.3
France	10.9	20.5	39.5	38.6	42.0	18.0	23.0	25.9	21.4	28.2
Italy	25.1	40.0	32.4	20.0	8.1	-5.8	-0.7	-6.7	-16.0	-12.9
Spain	0.2	0.4	2.5	-2.9	-14.0	-19.4	-16.4	-15.7	-22.3	-23.2
Netherlands	25.8	21.4	25.1	13.0	15.7	7.7	8.1	5.3	19.2	17.4
Belgium	15.4	13.8	13.8	13.3	12.8	9.4	9.2	11.6	11.9	13.5
Austria	-6.1	-5.4	-6.5	-5.2	-6.8	-4.9	-4.2	1.5	0.4	-0.4
Finland	5.3	5.1	6.8	7.3	7.8	9.2	8.6	9.0	9.7	9.4
Greece	-2.9	-4.6	-4.8	-3.6	-5.1	-7.7	-7.2	-8.2	-11.3	-11.9
Portugal	-0.1	-4.1	-6.1	-7.9	-9.8	-11.1	-10.5	-8.9	-7.2	-6.5
Ireland	1.9	2.4	2.5	0.7	0.2	-0.4	-0.7	-0.9	-2.6	-1.8
Luxembourg	2.4	2.2	2.0	1.7	1.8	2.7	1.8	2.1	2.4	2.5
Japan	111.4	65.7	96.6	119.1	114.5	119.6	87.8	112.7	121.1	120.1
United Kingdom	-14.2	-13.6	-2.8	-8.0	-31.8	-29.0	-18.0	-14.4	-17.1	-16.1
Canada	-4.4	3.4	-8.2	-7.7	1.7	20.7	17.3	14.9	13.6	14.8
Korea	-8.5	-23.0	-8.2	40.4	24.5	12.2	8.2	6.1	8.2	10.1
Australia	-19.3	-15.8	-12.7	-18.0	-22.3	-15.0	-8.6	-17.6	-25.7	-25.7
Taiwan Province of China	5.5	10.9	7.1	3.4	8.4	8.9	17.9	25.7	24.4	25.9
Sweden	8.4	9.6	10.3	9.7	10.6	9.5	8.5	10.7	13.2	11.1
Switzerland	21.1	22.0	25.5	26.2	30.6	30.9	22.5	32.9	32.8	33.7
Hong Kong SAR	-9.1	-4.0	-5.3	4.4	12.0	9.1	12.3	17.5	22.1	22.9
Denmark	1.8	3.2	0.7	-1.5	2.9	2.5	4.2	4.6	8.9	9.2
Norway	5.2	11.0	10.0	0.1	8.5	26.0	26.5	25.1	27.0	23.8
Israel	-5.2	-5.4	-4.0	-1.3	-1.5	-0.7	-1.8	-1.2	-0.8	-0.9
Singapore	14.8	14.0	14.9	18.5	15.2	13.3	16.1	18.7	21.3	22.1
New Zealand	-3.1	-3.9	-4.3	-2.2	-3.5	-2.5	-1.3	-2.2	-2.7	-3.2
Cyprus	-0.2	-0.5	-0.3	-0.6	-0.2	-0.4	-0.4	-0.6	-0.6	-0.6
Iceland	0.1	-0.1	-0.1	-0.6	-0.6	-0.9	-0.3	—	-0.1	-0.2
<i>Memorandum</i>										
Major advanced economies	-4.1	-15.6	19.9	-54.2	-182.0	-313.2	-283.3	-302.4	-373.2	-351.8
European Union <sup>2</sup>	...	...	108.2	63.4	-3.2	-62.2	-19.0	44.9	46.8	49.3
Euro area <sup>2</sup>	...	...	64.3	29.7	-25.3	-60.9	-17.3	56.4	56.2	60.0
Newly industrialized Asian economies	2.7	-2.1	8.5	66.8	60.1	43.5	54.6	68.0	76.0	81.0

**Table 28 (concluded)**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Percent of GDP</i>									
<b>Advanced economies</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.8</b>
United States	-1.4	-1.5	-1.5	-2.3	-3.2	-4.2	-3.9	-4.6	-5.1	-4.7
Euro area <sup>1</sup>	0.7	1.1	1.5	0.9	0.4	-0.5	0.2	0.9	0.8	0.8
Germany	-1.1	-0.6	-0.4	-0.6	-1.1	-1.4	—	2.3	2.4	2.1
France	0.7	1.3	2.8	2.7	2.9	1.4	1.7	1.8	1.2	1.6
Italy	2.3	3.2	2.8	1.7	0.7	-0.5	-0.1	-0.6	-1.1	-0.9
Spain	—	0.1	0.5	-0.5	-2.3	-3.4	-2.8	-2.4	-2.7	-2.7
Netherlands	6.2	5.2	6.6	3.3	3.9	2.1	2.1	1.3	3.8	3.3
Belgium	5.6	5.1	5.6	5.3	5.1	4.1	4.0	4.7	4.0	4.4
Austria	-2.6	-2.3	-3.2	-2.5	-3.2	-2.6	-2.2	0.7	0.1	-0.2
Finland	4.1	4.0	5.6	5.6	6.0	7.6	7.1	6.9	6.1	5.8
Greece	-2.4	-3.7	-4.0	-3.0	-4.0	-6.8	-6.2	-6.1	-6.6	-6.6
Portugal	-0.1	-3.6	-5.7	-7.0	-8.5	-10.4	-9.6	-7.3	-4.9	-4.2
Ireland	2.8	3.3	3.1	0.8	0.3	-0.4	-0.7	-0.7	-1.7	-1.1
Luxembourg	13.4	12.1	11.3	8.8	8.9	14.0	9.3	10.4	10.0	9.8
Japan	2.1	1.4	2.2	3.0	2.6	2.5	2.1	2.8	2.9	2.9
United Kingdom	-1.3	-1.1	-0.2	-0.6	-2.2	-2.0	-1.3	-0.9	-1.0	-0.9
Canada	-0.8	0.5	-1.3	-1.2	0.3	2.9	2.4	2.0	1.6	1.6
Korea	-1.7	-4.4	-1.7	12.7	6.0	2.7	1.9	1.3	1.6	1.8
Australia	-5.3	-3.9	-3.1	-4.9	-5.7	-4.0	-2.4	-4.4	-5.2	-4.8
Taiwan Province of China	2.1	3.9	2.4	1.3	2.9	2.9	6.4	9.1	8.5	8.8
Sweden	3.4	3.6	4.2	3.9	4.2	4.0	3.9	4.5	4.5	3.6
Switzerland	6.8	7.4	9.9	10.0	11.8	12.9	9.1	12.3	10.5	10.5
Hong Kong SAR	-6.4	-2.6	-3.1	2.7	7.5	5.5	7.5	10.8	13.9	14.3
Denmark	1.0	1.8	0.4	-0.9	1.7	1.6	2.6	2.7	4.2	4.2
Norway	3.5	6.9	6.3	—	5.4	15.6	15.6	13.2	12.5	11.4
Israel	-5.7	-5.5	-3.9	-1.3	-1.5	-0.6	-1.6	-1.2	-0.7	-0.8
Singapore	17.6	15.2	15.6	22.6	18.7	14.5	19.0	21.5	23.7	23.0
New Zealand	-5.2	-5.9	-6.5	-4.0	-6.3	-4.8	-2.6	-3.7	-3.7	-4.1
Cyprus	-1.8	-5.2	-4.0	-6.7	-1.7	-4.0	-4.3	-5.6	-4.9	-4.7
Iceland	0.8	-1.8	-1.8	-7.0	-7.0	-10.2	-4.0	-0.1	-0.9	-2.1
<i>Memorandum</i>										
Major advanced economies	—	-0.1	0.1	-0.3	-0.9	-1.5	-1.4	-1.4	-1.6	-1.5
European Union <sup>2</sup>	...	...	1.3	0.7	—	-0.8	-0.2	0.5	0.5	0.5
Euro area <sup>2</sup>	...	...	1.0	0.4	-0.4	-1.0	-0.3	0.8	0.7	0.7
Newly industrialized Asian economies	0.3	-0.2	0.8	8.0	6.4	4.2	5.7	6.8	7.2	7.3

<sup>1</sup>Calculated as the sum of the balances of individual euro area countries.

<sup>2</sup>Corrected for reporting discrepancies in intra-area transactions.

**Table 29. Advanced Economies: Current Account Transactions***(Billions of U.S. dollars)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exports	3,975.4	4,092.9	4,205.4	4,174.8	4,283.1	4,661.6	4,437.4	4,558.6	5,184.2	5,510.6
Imports	3,880.2	4,030.1	4,131.2	4,113.9	4,359.4	4,890.2	4,628.6	4,737.0	5,420.6	5,731.6
Trade balance	95.2	62.7	74.2	60.9	-76.3	-228.6	-191.1	-178.4	-236.4	-221.0
Services, credits	1,010.9	1,073.9	1,105.7	1,128.8	1,175.3	1,239.5	1,237.6	1,311.4	1,494.8	1,585.2
Services, debits	955.7	1,003.8	1,017.7	1,055.1	1,106.4	1,167.5	1,171.2	1,228.0	1,386.6	1,459.3
Balance on services	55.2	70.0	88.0	73.7	68.9	72.0	66.4	83.4	108.2	125.9
Balance on goods and services	150.4	132.8	162.2	134.6	-7.4	-156.6	-124.7	-95.0	-128.2	-95.1
Income, net	-19.2	-7.2	12.8	-2.5	15.0	22.8	-57.5	-101.6	-115.7	-121.3
Current transfers, net	-81.8	-91.9	-86.3	-91.6	-102.4	-100.7	-8.7	10.0	-1.3	-8.2
<b>Current account balance</b>	<b>49.4</b>	<b>33.7</b>	<b>88.7</b>	<b>40.6</b>	<b>-94.8</b>	<b>-234.5</b>	<b>-190.9</b>	<b>-186.6</b>	<b>-245.2</b>	<b>-224.6</b>
<b>Balance on goods and services</b>										
<b>Advanced economies</b>	<b>150.4</b>	<b>132.8</b>	<b>162.2</b>	<b>134.6</b>	<b>-7.4</b>	<b>-156.6</b>	<b>-124.7</b>	<b>-95.0</b>	<b>-128.2</b>	<b>-95.1</b>
United States	-96.4	-101.8	-107.8	-166.9	-262.2	-378.7	-357.8	-418.0	-488.6	-478.1
Euro area <sup>1</sup>	123.3	151.5	157.8	143.9	96.6	41.8	97.0	162.2	171.6	178.2
Germany	11.6	18.9	22.8	25.6	12.0	2.1	34.8	77.5	91.8	84.5
France	28.9	31.2	45.8	42.3	36.3	16.5	21.4	27.2	23.1	30.0
Italy	45.3	62.2	47.6	39.8	24.5	10.5	15.5	13.2	10.0	11.9
Japan	74.7	21.2	47.3	73.2	69.2	69.0	26.5	51.8	59.3	59.2
United Kingdom	-5.6	-6.4	0.3	-15.2	-27.9	-32.3	-42.1	-48.2	-44.3	-34.2
Canada	18.4	24.4	12.1	11.8	23.8	41.3	40.4	31.6	34.0	38.0
Other advanced economies	73.4	83.1	93.9	124.1	117.0	114.9	136.8	169.9	186.5	193.7
<i>Memorandum</i>										
Major advanced economies	77.0	49.7	68.2	10.6	-124.5	-271.5	-261.5	-264.9	-314.7	-288.8
European Union	142.4	172.2	182.9	147.2	91.7	31.5	76.5	138.3	157.8	173.0
Newly industrialized Asian economies	1.2	-1.7	6.9	65.1	59.1	43.5	49.8	63.8	74.9	80.6
<b>Income, net</b>										
<b>Advanced economies</b>	<b>-19.2</b>	<b>-7.2</b>	<b>12.8</b>	<b>-2.5</b>	<b>15.0</b>	<b>22.8</b>	<b>-57.5</b>	<b>-101.6</b>	<b>-115.7</b>	<b>-121.3</b>
United States	24.6	24.1	20.2	7.6	18.1	21.8	-82.5	-121.7	-125.3	-117.9
Euro area <sup>1</sup>	-28.4	-27.0	-19.5	-33.1	-22.2	-24.7	-37.8	-54.1	-51.3	-51.4
Germany	0.1	1.2	-1.5	-7.6	-9.0	-2.2	-9.3	-6.3	-6.9	-4.5
France	-9.0	-2.7	2.6	8.7	19.0	15.5	16.5	12.8	13.9	12.6
Italy	-15.6	-15.0	-11.2	-12.3	-11.1	-12.0	-10.3	-14.6	-18.5	-16.7
Japan	44.4	53.5	58.1	54.7	57.4	60.4	69.2	65.8	69.7	69.8
United Kingdom	-20.6	-16.2	-12.6	-6.4	-14.7	-11.9	14.6	19.9	11.0	2.0
Canada	-22.7	-21.6	-20.9	-20.0	-22.6	-21.4	-24.1	-17.5	-20.6	-23.3
Other advanced economies	-20.4	-30.6	-21.9	-27.1	-22.2	-27.3	-31.4	-40.1	-39.0	-43.3
<i>Memorandum</i>										
Major advanced economies	1.2	23.4	34.7	24.7	37.2	50.1	-26.1	-61.5	-76.7	-78.0
European Union	-59.5	-53.9	-42.2	-45.8	-40.8	-40.9	-26.6	-37.8	-43.6	-52.7
Newly industrialized Asian economies	5.1	3.2	5.9	2.5	3.9	4.8	10.7	10.8	7.8	7.3

<sup>1</sup>Calculated as the sum of the of individual euro area countries.

**Table 30. Developing Countries: Payments Balances on Current Account**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Billions of U.S. dollars</i>									
<b>Developing countries</b>	<b>-97.2</b>	<b>-73.8</b>	<b>-55.6</b>	<b>-82.6</b>	<b>-9.6</b>	<b>67.8</b>	<b>25.9</b>	<b>74.0</b>	<b>65.7</b>	<b>28.0</b>
<b>Regional groups</b>										
Africa	-16.6	-6.2	-6.2	-18.6	-15.9	4.8	-2.2	-5.9	-3.8	-8.1
Sub-Sahara	-12.4	-7.0	-9.0	-16.9	-15.3	-3.0	-10.0	-10.5	-11.5	-12.7
Excluding Nigeria and South Africa	-8.6	-7.5	-9.5	-12.7	-11.5	-6.7	-10.8	-7.8	-10.0	-10.2
Developing Asia	-43.3	-39.3	8.1	47.8	46.8	43.6	35.6	65.4	42.4	34.9
China	1.6	7.2	37.0	31.5	15.7	20.5	17.4	35.4	19.4	18.8
India	-5.6	-6.0	-3.0	-6.9	-3.2	-5.1	-0.8	4.8	3.2	1.6
Other developing Asia	-39.4	-40.5	-25.9	23.2	34.3	28.2	19.0	25.2	19.7	14.5
Middle East and Turkey	0.4	10.8	9.4	-22.1	15.0	65.3	45.0	29.3	40.6	22.2
Western Hemisphere	-37.6	-39.2	-66.8	-89.7	-55.6	-46.0	-52.5	-14.9	-13.5	-21.0
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	2.3	30.3	24.1	-26.5	18.7	106.2	54.0	40.0	63.7	40.2
Nonfuel	-99.3	-103.6	-78.8	-55.0	-26.8	-36.5	-25.9	36.8	5.5	-8.0
of which, primary products	-3.2	-5.4	-8.3	-8.6	-3.8	-4.2	-5.5	-4.2	-4.6	-5.1
<b>By external financing source</b>										
Net debtor countries	-104.6	-109.6	-114.9	-92.6	-48.5	-48.0	-42.3	-1.1	-14.7	-28.3
of which, official financing	-20.9	-18.5	-13.7	-10.6	-3.5	9.7	3.0	0.4	-1.5	-5.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	-44.3	-43.7	-47.3	-51.1	-35.2	-17.5	-23.9	-9.5	-8.2	-16.4
<b>Other groups</b>										
Heavily indebted poor countries	-12.5	-12.9	-13.9	-14.7	-12.8	-7.8	-11.4	-9.7	-12.7	-13.2
Middle East and north Africa	-4.7	12.6	12.9	-27.4	14.1	81.4	47.2	33.9	53.9	30.1

Table 30 (concluded)

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
	<i>Percent of exports of goods and services</i>											
<b>Developing countries</b>	<b>-9.8</b>	<b>1.5</b>	<b>-9.4</b>	<b>-6.4</b>	<b>-4.4</b>	<b>-7.1</b>	<b>-0.8</b>	<b>4.4</b>	<b>1.7</b>	<b>4.6</b>	<b>3.6</b>	<b>1.5</b>
<b>Regional groups</b>												
Africa	-11.2	-4.5	-14.0	-4.7	-4.6	-15.5	-12.4	3.1	-1.5	-3.8	-2.1	-4.5
Sub-Sahara	-10.6	-9.7	-13.7	-7.0	-8.7	-18.7	-16.0	-2.6	-9.3	-9.4	-9.0	-9.7
Excluding Nigeria and South Africa	-17.8	-14.9	-19.4	-15.5	-19.2	-28.1	-24.0	-12.6	-21.0	-13.8	-15.5	-14.9
Developing Asia	-5.3	3.6	-9.5	-7.8	1.4	8.9	8.1	6.2	5.1	8.3	4.8	3.6
China	6.4	3.9	1.1	4.2	17.8	15.2	7.2	7.3	5.8	9.7	4.6	3.9
India	-5.3	1.7	-14.6	-14.7	-6.7	-15.1	-6.3	-8.3	-1.2	6.5	3.7	1.7
Other developing Asia	-11.6	3.6	-14.6	-13.9	-8.3	8.1	11.2	7.9	5.8	7.2	5.3	3.6
Middle East and Turkey	-1.2	6.0	0.2	4.4	3.6	-10.1	6.0	19.4	14.2	8.9	10.9	6.0
Western Hemisphere	-25.2	-5.4	-15.3	-14.3	-22.2	-30.7	-18.4	-12.8	-15.2	-4.3	-3.7	-5.4
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-1.4	11.5	1.1	12.7	9.8	-14.5	8.0	30.5	17.3	12.4	17.5	11.5
Nonfuel	-12.0	-0.5	-3.6	-2.7	1.2	3.8	3.1	1.9	1.1	3.3	1.7	1.1
of which, primary products	-9.4	-8.6	-6.9	-11.2	-16.6	-18.2	-8.0	-8.6	-11.6	-8.6	-8.4	-8.6
<b>By external financing source</b>												
Net debtor countries	-15.5	-2.5	-14.7	-14.1	-13.6	-11.5	-5.7	-4.9	-4.4	-0.1	-1.4	-2.5
of which, official financing	-13.4	-2.8	-16.2	-13.1	-8.8	-7.7	-2.5	5.4	1.8	0.2	-0.8	-2.8
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	-10.5	-4.9	-22.3	-20.1	-19.7	-22.8	-15.0	-6.1	-8.5	-3.3	-2.6	-4.9
<b>Other groups</b>												
Heavily indebted poor countries	-28.8	-15.2	-28.4	-25.8	-26.7	-28.8	-23.5	-12.2	-18.1	-14.0	-15.9	-15.2
Middle East and north Africa	-6.2	8.6	-2.3	5.5	5.4	-14.5	6.1	25.2	15.5	10.8	15.1	8.6
<b>Memorandum</b>												
<b>Median</b>												
Developing countries	-14.0	-10.3	-13.2	-14.1	-12.4	-14.9	-11.4	-11.3	-11.3	-8.9	-9.8	-10.3

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Developing countries</b>										
Exports	861.7	964.3	1,043.5	960.7	1,054.8	1,325.3	1,276.3	1,379.3	1,549.4	1,638.5
Imports	864.6	947.0	1,008.3	953.7	963.0	1,152.6	1,143.6	1,216.5	1,380.3	1,504.1
Trade balance	-2.9	17.3	35.2	7.0	91.8	172.7	132.8	162.7	169.0	134.4
Services, net	-56.3	-56.2	-62.3	-53.8	-53.4	-57.9	-60.0	-56.6	-66.4	-66.8
Balance on goods and services	-59.2	-38.9	-27.0	-46.8	38.3	114.9	72.8	106.1	102.6	67.6
Income, net	-71.0	-72.7	-73.4	-76.4	-92.1	-94.2	-98.7	-97.7	-108.8	-108.3
Current transfers, net	32.9	37.8	44.9	40.6	44.1	47.1	51.8	65.6	71.9	68.8
<b>Current account balance</b>	<b>-97.2</b>	<b>-73.8</b>	<b>-55.6</b>	<b>-82.6</b>	<b>-9.6</b>	<b>67.8</b>	<b>25.9</b>	<b>74.0</b>	<b>65.7</b>	<b>28.0</b>
<i>Memorandum</i>										
Exports of goods and services	1,033.1	1,157.8	1,260.4	1,169.1	1,257.8	1,551.3	1,505.9	1,620.1	1,803.9	1,916.1
Interest payments	98.8	104.0	105.5	112.6	116.8	120.1	114.5	105.3	106.5	108.7
Oil trade balance	126.9	157.9	149.7	98.1	144.3	229.2	189.0	189.8	213.5	193.7
<b>Regional groups</b>										
<b>Africa</b>										
Exports	99.4	110.4	114.1	98.6	106.3	135.5	126.0	130.5	152.9	155.1
Imports	98.3	99.1	103.2	100.7	101.9	107.2	110.1	117.1	134.4	141.4
Trade balance	1.1	11.2	10.9	-2.1	4.4	28.3	15.9	13.4	18.5	13.7
Services, net	-11.6	-10.3	-10.4	-11.5	-11.5	-11.8	-12.6	-16.1	-17.8	-16.9
Balance on goods and services	-10.6	0.9	0.5	-13.6	-7.1	16.5	3.3	-2.6	0.6	-3.2
Income, net	-16.5	-18.0	-17.5	-16.4	-19.1	-23.6	-19.4	-18.6	-22.4	-22.9
Current transfers, net	10.5	10.9	10.8	11.4	10.3	12.0	13.9	15.3	18.0	18.0
<b>Current account balance</b>	<b>-16.6</b>	<b>-6.2</b>	<b>-6.2</b>	<b>-18.6</b>	<b>-15.9</b>	<b>4.8</b>	<b>-2.2</b>	<b>-5.9</b>	<b>-3.8</b>	<b>-8.1</b>
<i>Memorandum</i>										
Exports of goods and services	118.4	131.1	135.3	119.8	127.8	156.6	148.1	153.0	177.3	181.1
Interest payments	15.6	16.1	15.7	15.7	15.7	14.8	13.3	12.3	12.6	12.3
Oil trade balance	21.3	29.4	28.9	18.6	25.8	47.3	40.0	36.8	51.5	48.5
<b>Developing Asia</b>										
Exports	378.4	416.5	467.1	456.4	495.2	605.4	594.7	676.8	772.2	846.0
Imports	404.9	446.6	451.2	389.6	424.7	543.4	539.2	609.6	721.1	798.1
Trade balance	-26.5	-30.2	15.9	66.8	70.5	62.1	55.5	67.2	51.1	47.9
Services, net	-11.8	-6.9	-11.3	-12.5	-10.6	-10.3	-10.3	-5.6	-12.0	-11.4
Balance on goods and services	-38.3	-37.0	4.6	54.3	59.9	51.8	45.2	61.6	39.1	36.4
Income, net	-23.4	-24.7	-24.4	-28.0	-37.8	-35.4	-38.1	-33.7	-36.4	-37.6
Current transfers, net	18.4	22.4	27.9	21.4	24.8	27.2	28.5	37.5	39.7	36.1
<b>Current account balance</b>	<b>-43.3</b>	<b>-39.3</b>	<b>8.1</b>	<b>47.8</b>	<b>46.8</b>	<b>43.6</b>	<b>35.6</b>	<b>65.4</b>	<b>42.4</b>	<b>34.9</b>
<i>Memorandum</i>										
Exports of goods and services	455.2	505.2	565.3	539.2	577.8	699.5	694.8	789.1	889.1	977.7
Interest payments	27.4	30.5	27.9	32.0	33.5	33.1	30.2	28.4	29.2	30.3
Oil trade balance	-11.8	-18.1	-20.9	-12.5	-19.8	-37.9	-34.5	-37.5	-50.0	-50.5

Table 31 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Middle East and Turkey</b>										
Exports	179.8	210.3	212.9	165.6	203.5	285.4	268.0	281.5	319.1	313.5
Imports	155.9	172.7	183.9	181.0	172.9	199.6	196.7	217.1	240.7	256.5
Trade balance	24.0	37.6	29.0	-15.4	30.6	85.8	71.2	64.4	78.4	56.9
Services, net	-24.3	-28.6	-25.4	-14.2	-20.7	-24.7	-23.9	-26.4	-27.9	-27.8
Balance on goods and services	-0.4	9.0	3.6	-29.6	9.9	61.0	47.3	38.0	50.5	29.2
Income, net	13.0	12.9	15.7	17.8	16.6	18.2	13.7	7.2	6.3	9.5
Current transfers, net	-12.3	-11.1	-10.0	-10.3	-11.5	-13.9	-16.1	-15.9	-16.2	-16.5
<b>Current account balance</b>	<b>0.4</b>	<b>10.8</b>	<b>9.4</b>	<b>-22.1</b>	<b>15.0</b>	<b>65.3</b>	<b>45.0</b>	<b>29.3</b>	<b>40.6</b>	<b>22.2</b>
<i>Memorandum</i>										
Exports of goods and services	213.8	247.2	259.4	217.4	249.5	336.5	317.1	331.4	373.0	370.9
Interest payments	10.7	11.1	11.9	12.2	12.1	13.3	13.5	12.3	14.2	15.3
Oil trade balance	98.3	121.2	117.4	76.7	114.4	180.2	153.8	157.8	180.2	165.2
<b>Western Hemisphere</b>										
Exports	204.1	227.1	249.4	240.1	249.8	299.0	287.7	290.4	305.1	323.8
Imports	205.5	228.5	269.9	282.4	263.5	302.4	297.5	272.8	284.1	308.0
Trade balance	-1.5	-1.4	-20.6	-42.3	-13.8	-3.4	-9.8	17.6	21.0	15.8
Services, net	-8.4	-10.4	-15.2	-15.6	-10.6	-11.1	-13.2	-8.5	-8.6	-10.7
Balance on goods and services	-9.9	-11.9	-35.7	-57.9	-24.3	-14.5	-23.0	9.1	12.4	5.1
Income, net	-44.1	-43.0	-47.2	-49.9	-51.8	-53.4	-54.9	-52.5	-56.3	-57.3
Current transfers, net	16.4	15.7	16.1	18.0	20.5	21.9	25.4	28.5	30.4	31.2
<b>Current account balance</b>	<b>-37.6</b>	<b>-39.2</b>	<b>-66.8</b>	<b>-89.7</b>	<b>-55.6</b>	<b>-46.0</b>	<b>-52.5</b>	<b>-14.9</b>	<b>-13.5</b>	<b>-21.0</b>
<i>Memorandum</i>										
Exports of goods and services	245.8	274.3	300.4	292.7	302.7	358.6	345.9	346.6	364.6	386.4
Interest payments	45.1	46.4	50.0	52.7	55.5	58.8	57.6	52.3	50.5	50.8
Oil trade balance	19.1	25.4	24.3	15.3	23.9	39.5	29.7	32.7	31.8	30.4

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>By source of export earnings</b>										
<b>Fuel</b>										
Exports	187.7	226.3	230.1	167.5	218.0	331.7	294.1	301.4	338.9	325.6
Imports	125.1	129.2	140.1	138.7	138.4	153.0	169.2	180.8	193.2	206.0
Trade balance	62.6	97.1	90.0	28.8	79.6	178.7	124.9	120.6	145.7	119.6
Services, net	-43.3	-50.4	-51.9	-42.4	-43.1	-50.5	-48.2	-50.4	-49.9	-51.3
Balance on goods and services	19.3	46.7	38.1	-13.7	36.5	128.2	76.7	70.1	95.8	68.3
Income, net	4.8	3.6	5.5	8.4	5.3	3.4	2.9	-5.0	-7.5	-3.1
Current transfers, net	-21.8	-20.0	-19.5	-21.2	-23.1	-25.4	-25.6	-25.1	-24.5	-25.0
<b>Current account balance</b>	<b>2.3</b>	<b>30.3</b>	<b>24.1</b>	<b>-26.5</b>	<b>18.7</b>	<b>106.2</b>	<b>54.0</b>	<b>40.0</b>	<b>63.7</b>	<b>40.2</b>
<i>Memorandum</i>										
Exports of goods and services	199.3	238.1	244.9	182.9	233.4	348.0	312.0	323.0	363.3	350.4
Interest payments	13.8	13.9	15.5	15.5	14.4	15.0	13.6	13.2	13.1	13.3
Oil trade balance	140.0	177.3	174.2	116.3	165.8	266.5	224.6	228.5	261.8	244.8
<b>Nonfuel exports</b>										
Exports	673.2	737.1	812.5	792.2	835.6	992.4	980.8	1,076.4	1,208.8	1,310.9
Imports	738.2	816.5	866.7	813.3	822.8	997.6	972.2	1,033.4	1,184.6	1,295.3
Trade balance	-65.0	-79.3	-54.2	-21.2	12.8	-5.3	8.6	42.9	24.1	15.7
Services, net	-13.0	-5.7	-10.4	-11.3	-10.3	-7.4	-11.8	-6.2	-16.4	-15.4
Balance on goods and services	-78.0	-85.1	-64.6	-32.5	2.5	-12.7	-3.2	36.7	7.7	0.2
Income, net	-75.7	-76.3	-78.9	-84.8	-97.5	-97.5	-101.5	-92.4	-100.7	-104.3
Current transfers, net	54.4	57.8	64.7	62.3	68.1	73.7	78.8	92.4	98.5	96.2
<b>Current account balance</b>	<b>-99.3</b>	<b>-103.6</b>	<b>-78.8</b>	<b>-55.0</b>	<b>-26.8</b>	<b>-36.5</b>	<b>-25.9</b>	<b>36.8</b>	<b>5.5</b>	<b>-8.0</b>
<i>Memorandum</i>										
Exports of goods and services	833.0	918.8	1,014.5	985.1	1,023.2	1,201.9	1,192.4	1,295.5	1,438.9	1,563.7
Interest payments	85.0	90.0	90.0	97.1	102.3	105.1	100.9	92.1	93.4	95.4
Oil trade balance	-13.0	-19.3	-24.3	-18.0	-21.3	-37.0	-35.4	-38.4	-48.0	-50.8
<b>Nonfuel primary products</b>										
Exports	38.9	40.5	42.0	38.5	39.4	41.1	39.2	40.7	45.3	50.1
Imports	36.1	40.7	44.2	42.4	37.9	40.1	39.7	40.2	44.9	48.1
Trade balance	2.8	-0.2	-2.2	-3.9	1.5	1.0	-0.5	0.5	0.4	2.0
Services, net	-5.3	-3.9	-4.1	-4.4	-4.3	-4.1	-4.2	-5.0	-5.6	-6.1
Balance on goods and services	-2.4	-4.1	-6.3	-8.3	-2.7	-3.1	-4.7	-4.6	-5.2	-4.1
Income, net	-5.6	-6.3	-6.3	-5.0	-5.7	-6.3	-6.3	-5.6	-6.3	-7.7
Current transfers, net	4.8	5.0	4.3	4.7	4.6	5.1	5.5	6.0	6.9	6.6
<b>Current account balance</b>	<b>-3.2</b>	<b>-5.4</b>	<b>-8.3</b>	<b>-8.6</b>	<b>-3.8</b>	<b>-4.2</b>	<b>-5.5</b>	<b>-4.2</b>	<b>-4.6</b>	<b>-5.1</b>
<i>Memorandum</i>										
Exports of goods and services	46.2	48.4	50.3	47.0	47.7	49.3	47.8	49.2	54.6	60.0
Interest payments	4.6	4.8	4.7	4.7	4.8	5.2	4.9	4.5	4.2	4.6
Oil trade balance	-2.0	-2.7	-3.0	-2.8	-3.2	-5.1	-4.8	-4.7	-5.2	-3.6

Table 32 (continued)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>By external financing source</b>										
<b>Net debtor countries</b>										
Exports	567.1	616.0	662.5	634.0	679.3	806.8	772.5	810.2	890.1	941.7
Imports	643.6	702.2	750.5	694.7	690.8	815.1	778.0	793.6	878.5	945.4
Trade balance	-76.4	-86.2	-88.1	-60.8	-11.4	-8.3	-5.5	16.7	11.6	-3.7
Services, net	-13.1	-10.2	-13.8	-16.2	-10.7	-9.9	-15.1	-10.2	-17.6	-15.7
Balance on goods and services	-89.5	-96.3	-101.9	-77.0	-22.2	-18.2	-20.5	6.5	-6.0	-19.4
Income, net	-69.2	-69.9	-74.2	-73.9	-87.4	-94.6	-90.7	-86.7	-94.4	-95.9
Current transfers, net	54.1	56.6	61.2	58.2	61.1	64.7	68.9	79.2	85.8	87.0
<b>Current account balance</b>	<b>-104.6</b>	<b>-109.6</b>	<b>-114.9</b>	<b>-92.6</b>	<b>-48.5</b>	<b>-48.0</b>	<b>-42.3</b>	<b>-1.1</b>	<b>-14.7</b>	<b>-28.3</b>
<i>Memorandum</i>										
Exports of goods and services	709.3	779.0	841.8	804.6	844.7	987.9	952.6	992.0	1,080.7	1,147.8
Interest payments	81.5	85.7	90.1	95.0	98.4	101.2	95.3	85.9	86.8	88.0
Oil trade balance	8.7	10.6	10.7	7.8	20.0	34.3	29.1	25.6	29.6	25.4
<b>Official financing</b>										
Exports	107.1	118.5	129.7	115.8	123.2	159.0	145.7	150.6	167.8	173.2
Imports	115.1	123.9	129.0	113.3	112.3	131.8	130.2	138.8	157.0	165.3
Trade balance	-8.0	-5.5	0.7	2.5	10.8	27.2	15.5	11.7	10.8	7.9
Services, net	-14.9	-16.7	-18.2	-20.0	-12.9	-15.5	-16.2	-17.3	-19.2	-19.1
Balance on goods and services	-22.9	-22.2	-17.6	-17.5	-2.0	11.7	-0.7	-5.6	-8.5	-11.2
Income, net	-14.0	-13.2	-14.4	-11.9	-21.6	-23.9	-20.1	-21.4	-23.0	-23.9
Current transfers, net	16.0	16.8	18.2	18.8	20.1	21.9	23.8	27.5	30.0	29.5
<b>Current account balance</b>	<b>-20.9</b>	<b>-18.5</b>	<b>-13.7</b>	<b>-10.6</b>	<b>-3.5</b>	<b>9.7</b>	<b>3.0</b>	<b>0.4</b>	<b>-1.5</b>	<b>-5.6</b>
<i>Memorandum</i>										
Exports of goods and services	128.7	141.5	155.1	138.4	144.4	181.3	168.9	175.4	192.4	199.1
Interest payments	14.6	15.7	16.3	18.1	19.1	19.1	15.9	14.8	14.7	15.0
Oil trade balance	15.5	19.7	18.7	12.2	15.8	26.1	20.1	16.5	20.3	18.5
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1997-2001</b>										
Exports	167.7	181.9	200.7	186.5	198.4	249.8	239.9	250.3	277.8	288.8
Imports	178.5	190.8	204.6	190.3	185.4	215.1	216.6	219.8	243.8	259.3
Trade balance	-10.7	-8.8	-3.9	-3.9	13.0	34.7	23.3	30.4	34.0	29.5
Services, net	-19.5	-24.8	-28.8	-30.3	-19.2	-21.5	-23.5	-23.2	-26.5	-26.8
Balance on goods and services	-30.2	-33.6	-32.7	-34.2	-6.2	13.2	-0.3	7.2	7.5	2.6
Income, net	-32.9	-29.0	-33.2	-34.8	-46.1	-48.9	-45.6	-43.7	-46.2	-48.6
Current transfers, net	18.7	18.9	18.6	17.9	17.1	18.2	22.0	27.0	30.4	29.6
<b>Current account balance</b>	<b>-44.3</b>	<b>-43.7</b>	<b>-47.3</b>	<b>-51.1</b>	<b>-35.2</b>	<b>-17.5</b>	<b>-23.9</b>	<b>-9.5</b>	<b>-8.2</b>	<b>-16.4</b>
<i>Memorandum</i>										
Exports of goods and services	199.3	217.2	240.1	224.1	234.3	289.4	281.0	292.7	321.6	334.9
Interest payments	30.4	33.1	34.5	38.7	40.9	41.1	37.9	33.9	34.3	34.6
Oil trade balance	12.3	15.3	17.6	15.1	25.0	40.6	36.6	37.1	40.7	41.4

Table 32 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
Exports	34.5	39.5	41.7	40.4	43.5	52.2	51.7	57.5	66.6	72.4
Imports	40.1	44.4	47.2	48.0	49.2	52.8	55.6	60.8	71.8	77.7
Trade balance	-5.6	-5.0	-5.4	-7.6	-5.7	-0.7	-3.9	-3.4	-5.2	-5.3
Services, net	-6.4	-6.9	-7.4	-7.8	-7.5	-7.9	-9.3	-10.4	-11.7	-11.1
Balance on goods and services	-12.0	-11.8	-12.8	-15.4	-13.2	-8.5	-13.2	-13.8	-16.9	-16.5
Income, net	-7.5	-8.8	-8.0	-7.2	-7.6	-8.4	-7.9	-6.8	-8.2	-9.0
Current transfers, net	7.0	7.7	7.0	7.9	8.0	9.2	9.6	10.8	12.4	12.3
<b>Current account balance</b>	<b>-12.5</b>	<b>-12.9</b>	<b>-13.9</b>	<b>-14.7</b>	<b>-12.8</b>	<b>-7.8</b>	<b>-11.4</b>	<b>-9.7</b>	<b>-12.7</b>	<b>-13.2</b>
<i>Memorandum</i>										
Exports of goods and services	44.1	49.8	52.0	51.2	54.3	63.3	63.2	69.6	79.9	86.8
Interest payments	6.4	7.0	6.6	7.1	6.4	6.5	5.7	5.0	5.3	5.1
Oil trade balance	3.2	4.2	4.3	2.6	4.8	8.9	7.0	9.0	10.1	11.2
<b>Middle East and north Africa</b>										
Exports	175.1	203.0	206.2	157.3	199.7	289.6	266.7	275.4	313.7	302.8
Imports	147.3	155.2	161.0	162.3	160.3	174.1	187.1	200.6	217.7	232.8
Trade balance	27.7	47.8	45.2	-5.0	39.4	115.5	79.7	74.7	96.0	70.0
Services, net	-27.9	-31.9	-32.7	-24.5	-24.6	-31.9	-27.5	-30.6	-29.7	-30.4
Balance on goods and services	-0.2	15.9	12.5	-29.4	14.8	83.5	52.2	44.2	66.3	39.6
Income, net	7.5	7.0	10.1	12.7	11.1	12.0	8.6	2.0	-0.5	2.8
Current transfers, net	-12.0	-10.4	-9.8	-10.7	-11.8	-14.1	-13.6	-12.2	-11.8	-12.3
<b>Current account balance</b>	<b>-4.7</b>	<b>12.6</b>	<b>12.9</b>	<b>-27.4</b>	<b>14.1</b>	<b>81.4</b>	<b>47.2</b>	<b>33.9</b>	<b>53.9</b>	<b>30.1</b>
<i>Memorandum</i>										
Exports of goods and services	200.5	230.4	236.5	188.5	232.1	323.1	303.9	314.3	356.9	348.2
Interest payments	-11.7	-12.0	-12.3	-12.1	-11.1	-11.5	-10.1	-9.1	-9.4	-10.0
Oil trade balance	110.7	137.0	133.9	90.0	129.1	206.3	175.7	180.4	209.2	192.8

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Developing countries</b>										
<b>Balance of payments<sup>1</sup></b>										
Balance on current account	-97.2	-73.8	-55.6	-82.6	-9.6	67.8	25.9	74.0	65.7	28.0
Balance on goods and services	-59.2	-38.9	-27.0	-46.8	38.3	114.9	72.8	106.1	102.6	67.6
Income, net	-71.0	-72.7	-73.4	-76.4	-92.1	-94.2	-98.7	-97.7	-108.8	-108.3
Current transfers, net	32.9	37.8	44.9	40.6	44.1	47.1	51.8	65.6	71.9	68.8
Balance on capital and financial account	122.5	111.4	109.4	112.9	48.2	-29.4	-1.1	-63.9	-70.3	-17.9
Balance on capital account <sup>2</sup>	5.5	6.7	14.4	6.2	8.5	8.0	8.7	5.8	7.2	7.0
Balance on financial account	117.0	104.7	95.0	106.7	39.7	-37.4	-9.8	-69.7	-77.5	-24.9
Direct investment, net	82.7	104.8	128.2	130.2	142.7	131.9	151.2	116.6	116.0	114.9
Portfolio investment, net	22.3	74.9	36.9	7.7	4.1	-17.5	-49.4	-26.4	-7.9	-2.8
Other investment, net	79.9	16.6	-5.3	-32.3	-75.3	-90.5	-29.3	-27.2	0.7	-38.9
Reserve assets	-68.0	-91.6	-64.8	1.1	-31.8	-61.3	-82.3	-132.7	-186.3	-98.0
Errors and omissions, net	-25.3	-37.5	-53.8	-30.3	-38.5	-38.4	-24.8	-10.1	4.6	-10.1
<b>Capital flows</b>										
Total capital flows, net <sup>3</sup>	185.0	196.3	159.8	105.7	71.5	23.9	72.5	63.0	108.8	73.1
Net official flows	35.0	-6.9	25.1	40.3	26.0	1.0	43.4	24.3	26.0	1.5
Net private flows <sup>4</sup>	149.9	203.1	134.7	65.3	45.5	22.9	29.1	38.7	82.8	71.6
Direct investment, net	82.7	104.8	128.2	130.2	142.7	131.9	151.2	116.6	116.0	114.9
Private portfolio investment, net	19.1	72.5	39.5	5.3	3.4	-14.2	-49.9	-32.8	-9.2	-5.4
Other private flows, net	48.2	25.8	-33.0	-70.2	-100.6	-94.8	-72.3	-45.2	-24.1	-37.8
<b>External financing<sup>5</sup></b>										
Net external financing <sup>6</sup>	218.8	243.1	246.4	208.5	172.9	158.1	141.2	133.2	147.5	148.6
Nondebt-creating flows	107.0	141.8	169.0	138.5	156.1	154.1	151.8	113.1	122.0	124.9
Capital transfers <sup>7</sup>	5.5	6.7	14.4	6.2	8.5	8.0	8.7	5.8	7.2	7.0
Foreign direct investment and equity security liabilities <sup>8</sup>	101.5	135.1	154.6	132.3	147.6	146.1	143.1	107.3	114.8	117.9
Net external borrowing <sup>9</sup>	111.8	101.3	77.5	70.1	16.7	4.0	-10.6	20.1	25.5	23.7
Borrowing from official creditors <sup>10</sup>	32.8	-1.5	21.6	35.4	26.6	12.8	43.5	15.1	23.1	0.2
of which, credit and loans from IMF <sup>11</sup>	12.6	-2.9	0.8	8.5	1.3	-6.7	23.3	15.0	...	...
Borrowing from banks <sup>12</sup>	33.2	32.2	18.3	5.8	0.2	-8.4	-8.9	-11.0	5.8	9.1
Borrowing from other private creditors	45.8	70.6	37.6	28.9	-10.0	-0.4	-45.2	16.0	-3.4	14.4
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>13</sup>	-1.3	-0.8	-0.5	-0.9	0.8	2.1	1.3	2.0	1.7	1.1
Scheduled amortization of external debt	150.9	185.1	221.5	214.4	242.6	250.0	249.4	250.8	260.6	234.9
Gross external financing <sup>14</sup>	369.7	428.2	468.0	423.0	415.5	408.1	390.6	384.0	408.1	383.5
Gross external borrowing <sup>15</sup>	262.7	286.4	299.0	284.5	259.4	254.0	238.8	270.9	286.1	258.6
Exceptional external financing, net	22.5	21.4	18.1	20.9	17.9	13.8	14.9	31.6	27.5	17.6
Of which,										
Arrears on debt service	-2.5	-6.8	-7.5	1.1	6.7	-19.1	2.3	1.1	...	...
Debt forgiveness	2.3	9.6	17.5	1.3	1.9	2.3	3.1	4.8	...	...
Rescheduling of debt service	20.7	17.9	2.5	5.5	6.1	-2.5	7.2	11.9	...	...

**Table 33 (concluded)**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Countries in transition</b>										
<b>Balance of payments<sup>1</sup></b>										
Balance on current account	-4.6	-11.6	-25.3	-29.5	-2.4	25.1	12.8	9.9	10.0	-2.9
Balance on goods and services	-5.6	-13.8	-21.3	-23.0	2.8	28.4	13.7	11.6	10.6	-2.9
Income, net	-1.5	-3.6	-9.9	-20.1	-13.2	-11.5	-10.1	-13.1	-13.1	-13.2
Current transfers, net	2.5	5.9	5.9	13.6	8.0	8.3	9.1	11.4	12.5	13.2
Balance on capital and financial account	9.8	18.4	31.8	38.0	9.6	-18.1	-6.9	-1.2	-0.4	12.4
Balance on capital account <sup>2</sup>	0.6	1.2	9.5	0.2	—	0.4	0.5	0.5	0.9	1.3
Balance on financial account	9.2	17.1	22.3	37.8	9.6	-18.5	-7.4	-1.6	-1.3	11.1
Direct investment, net	12.9	12.3	14.9	21.2	23.8	23.4	25.9	27.9	25.8	29.2
Portfolio investment, net	-6.4	0.6	20.7	12.1	-0.4	-2.5	-5.4	-6.5	-3.8	-1.1
Other investment, net	39.8	4.4	-3.2	6.2	-6.1	-15.7	-10.1	2.3	6.6	6.4
Reserve assets	-37.2	-0.2	-10.0	-1.7	-7.7	-23.7	-17.8	-25.4	-29.8	-23.5
Errors and omissions, net	-5.2	-6.8	-6.5	-8.5	-7.2	-7.0	-5.8	-8.7	-9.6	-9.5
<b>Capital flows</b>										
Total capital flows, net <sup>3</sup>	46.3	17.4	32.3	39.5	17.3	5.2	10.4	23.7	28.6	34.5
Net official flows	15.6	11.8	6.2	11.7	-0.4	-3.8	-5.6	-1.9	-2.7	-2.1
Net private flows <sup>4</sup>	30.7	5.6	26.1	27.8	17.7	9.0	16.0	25.6	31.2	36.7
Direct investment, net	12.9	12.3	14.9	21.2	23.8	23.4	25.9	27.9	25.8	29.2
Private portfolio investment, net	-6.4	0.5	20.7	12.1	-0.9	-3.4	-5.7	-6.7	-4.2	-1.4
Other private flows, net	24.2	-7.2	-9.4	-5.5	-5.2	-11.0	-4.2	4.4	9.6	8.9
<b>External financing<sup>5</sup></b>										
Net external financing <sup>6</sup>	46.5	47.5	82.2	57.6	43.4	32.6	23.8	40.2	50.1	55.0
Nondebt-creating flows	15.5	14.7	29.0	22.8	23.8	24.6	26.0	28.4	26.4	30.3
Capital transfers <sup>7</sup>	0.6	1.2	9.5	0.2	—	0.4	0.5	0.5	0.9	1.3
Foreign direct investment and equity security liabilities <sup>8</sup>	14.9	13.5	19.5	22.7	23.8	24.1	25.5	28.0	25.5	29.0
Net external borrowing <sup>9</sup>	31.0	32.8	53.3	34.7	19.6	8.1	-2.2	11.8	23.7	24.7
Borrowing from official creditors <sup>10</sup>	16.3	9.5	4.5	10.6	-1.5	-5.4	-7.6	-2.6	-2.7	-2.1
of which, credit and loans from IMF <sup>11</sup>	4.6	3.6	2.5	5.5	-3.6	-4.1	-4.3	-2.1	...	...
Borrowing from banks <sup>12</sup>	0.1	10.7	16.1	1.7	-1.9	0.1	4.0	14.8	9.9	7.8
Borrowing from other private creditors	14.5	12.5	32.7	22.4	23.0	13.4	1.3	-0.4	16.4	19.1
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>13</sup>	-0.7	-1.6	-2.4	-2.9	0.4	3.8	1.6	1.2	0.9	-0.2
Scheduled amortization of external debt	20.1	23.3	32.0	33.0	35.8	36.5	42.6	47.4	55.0	52.5
Gross external financing <sup>14</sup>	66.6	70.8	114.2	90.6	79.1	69.2	66.4	87.6	105.0	107.5
Gross external borrowing <sup>15</sup>	51.1	56.1	85.2	67.8	55.3	44.6	40.4	59.2	78.7	77.2
Exceptional external financing, net	15.3	13.6	-20.8	7.8	7.6	5.8	1.5	1.6	0.3	0.1
Of which,										
Arrears on debt service	-0.1	1.1	-24.8	5.0	1.8	1.6	0.3	-0.9	...	...
Debt forgiveness	0.9	0.9	—	—	—	—	—	0.2	...	...
Rescheduling of debt service	13.9	9.9	3.3	2.4	4.7	3.9	1.1	2.1	...	...

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

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

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

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

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

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

<sup>7</sup>Including other transactions on capital account.

<sup>8</sup>Debt-creating foreign direct investment liabilities are not included.

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

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

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

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

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

<sup>14</sup>Net external financing plus amortization due on external debt.

<sup>15</sup>Net external borrowing plus amortization due on external debt.

**Table 34. Developing Countries—by Region: Balance of Payments and External Financing<sup>1</sup>**  
(Billions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Africa</b>										
<b>Balance of payments</b>										
Balance on current account	-16.6	-6.2	-6.2	-18.6	-15.9	4.8	-2.2	-5.9	-3.8	-8.1
Balance on capital account	2.2	6.4	11.4	3.3	4.5	3.5	4.7	4.1	4.1	4.3
Balance on financial account	13.8	1.2	-3.1	16.4	13.2	-7.8	-3.9	1.3	-0.9	2.9
Change in reserves (- = increase)	-3.1	-6.6	-11.2	2.7	-3.5	-13.1	-12.6	-7.2	-13.9	-11.0
Other official flows, net	5.6	-2.3	3.9	5.6	4.5	5.1	3.5	3.5	4.8	4.4
Private flows, net	11.3	10.1	4.2	8.1	12.2	0.2	5.2	5.0	8.1	9.5
<b>External financing</b>										
Net external financing	23.9	18.9	27.3	25.0	28.7	12.6	16.2	12.8	17.3	18.7
Nondebt-creating inflows	10.0	13.9	27.4	20.0	24.5	12.9	22.9	15.8	19.2	17.9
Net external borrowing	13.8	5.0	-0.1	4.9	4.2	-0.3	-6.7	-3.0	-1.9	0.8
From official creditors	6.0	-1.9	4.0	6.0	4.8	5.8	3.7	3.8	4.9	4.8
of which, credit and loans from IMF	0.8	0.6	-0.5	-0.4	-0.2	-0.2	-0.4	-0.7	...	...
From banks	0.9	0.4	0.8	-0.4	1.1	0.3	0.1	1.3	2.0	1.6
From other private creditors	7.0	6.5	-5.0	-0.6	-1.7	-6.5	-10.5	-8.1	-8.9	-5.5
<i>Memorandum</i>										
Exceptional financing	14.5	14.8	17.9	4.9	10.8	8.5	7.7	8.6	8.0	3.9
<b>Sub-Saharan</b>										
<b>Balance of payments</b>										
Balance on current account	-12.4	-7.0	-9.0	-16.9	-15.3	-3.0	-10.0	-10.5	-11.5	-12.7
Balance on capital account	2.2	6.2	11.3	3.2	4.2	3.5	4.6	3.9	4.0	4.2
Balance on financial account	9.8	2.1	-0.3	14.9	11.9	0.1	4.1	5.9	6.8	7.8
Change in reserves (- = increase)	-4.5	-3.9	-6.1	1.6	-3.8	-6.5	-2.5	-2.9	-4.2	-5.5
Other official flows, net	5.9	-2.0	4.9	6.1	5.0	6.0	4.7	4.8	5.9	5.0
Private flows, net	8.3	8.0	0.9	7.2	10.6	0.5	2.0	3.9	5.1	8.3
<b>External financing</b>										
Net external financing	21.3	17.3	25.4	24.5	27.9	14.0	14.8	13.6	15.9	17.9
Nondebt-creating inflows	9.3	12.6	25.5	18.4	22.5	11.3	18.3	13.5	15.2	14.6
Net external borrowing	12.0	4.7	-0.1	6.1	5.4	2.7	-3.5	0.1	0.7	3.3
From official creditors	6.3	-1.6	5.0	6.5	5.4	6.7	4.9	5.2	6.0	5.3
of which, credit and loans from IMF	0.6	0.1	-0.5	-0.3	-0.1	—	-0.2	-0.4	...	...
From banks	0.4	0.2	0.1	-0.5	-0.3	—	-0.4	0.4	2.1	1.6
From other private creditors	5.2	6.1	-5.2	0.1	0.3	-4.0	-8.0	-5.5	-7.4	-3.6
<i>Memorandum</i>										
Exceptional financing	8.5	10.2	14.3	3.9	10.2	8.4	7.6	8.5	8.0	3.9
<b>Developing Asia</b>										
<b>Balance of payments</b>										
Balance on current account	-43.3	-39.3	8.1	47.8	46.8	43.6	35.6	65.4	42.4	34.9
Balance on capital account	0.5	0.8	0.8	0.5	0.5	0.4	0.5	0.4	0.4	0.5
Balance on financial account	64.4	68.6	26.1	-25.5	-23.2	-20.0	-27.7	-68.2	-52.2	-31.2
Change in reserves (- = increase)	-31.2	-37.5	-28.2	-20.6	-31.0	-17.5	-61.8	-112.9	-120.5	-66.9
Other official flows, net	6.9	-1.6	14.4	21.2	21.9	11.7	5.9	5.7	7.5	9.4
Private flows, net	88.7	107.8	39.9	-26.2	-14.1	-14.2	28.3	39.0	60.9	26.4
<b>External financing</b>										
Net external financing	101.3	108.5	90.6	51.6	50.6	59.0	53.4	68.9	71.8	70.5
Nondebt-creating inflows	58.0	69.1	62.3	52.6	54.2	61.2	52.1	55.5	64.7	62.8
Net external borrowing	43.3	39.5	28.3	-1.0	-3.6	-2.2	1.4	13.4	7.1	7.7
From official creditors	6.9	-1.6	14.4	21.2	21.9	11.7	5.9	5.7	7.5	9.4
of which, credit and loans from IMF	-1.5	-1.7	5.0	6.6	1.7	0.9	-2.2	-2.7	...	...
From banks	29.6	27.9	13.6	-12.5	-11.8	-22.2	-6.1	-9.2	-0.5	0.4
From other private creditors	6.8	13.2	0.3	-9.8	-13.7	8.4	1.6	16.9	0.1	-2.1
<i>Memorandum</i>										
Exceptional financing	0.6	0.7	0.5	14.6	7.1	6.1	6.6	8.0	6.4	2.9

Table 34 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Excluding China and India</b>										
<b>Balance of payments</b>										
Balance on current account	-39.4	-40.5	-25.9	23.2	34.3	28.2	19.0	25.2	19.7	14.5
Balance on capital account	0.5	0.8	0.8	0.6	0.6	0.5	0.6	0.5	0.4	0.5
Balance on financial account	43.4	52.3	36.6	-17.4	-26.1	-16.9	-15.4	-21.0	-16.3	-10.7
Change in reserves (- = increase)	-10.9	-3.1	12.2	-11.5	-16.5	-1.0	-5.8	-18.5	-8.7	-5.1
Other official flows, net	3.0	-3.9	12.8	15.7	14.9	12.1	4.9	3.4	2.2	2.9
Private flows, net	51.3	59.3	11.6	-21.6	-24.4	-28.1	-14.5	-5.9	-9.9	-8.5
<b>External financing</b>										
Net external financing	61.9	55.0	29.6	0.4	2.8	1.5	-2.5	1.9	1.2	-0.5
Nondebt-creating inflows	20.1	24.6	10.6	9.6	13.3	5.5	1.6	2.9	4.3	4.1
Net external borrowing	41.8	30.4	18.9	-9.2	-10.4	-4.0	-4.0	-1.0	-3.1	-4.6
From official creditors	3.0	-3.9	12.8	15.7	14.9	12.1	4.9	3.4	2.2	2.9
of which, credit and loans from IMF	-0.3	-0.4	5.7	7.0	2.1	0.9	-2.2	-2.7	...	...
From banks	23.9	24.0	6.3	-15.4	-9.8	-15.7	-6.2	-10.8	-5.1	-5.3
From other private creditors	14.9	10.3	-0.1	-9.4	-15.4	-0.5	-2.7	6.4	-0.3	-2.2
<i>Memorandum</i>										
Exceptional financing	0.6	0.7	0.5	14.6	7.1	6.1	6.6	8.0	6.4	2.9
<b>Middle East and Turkey</b>										
<b>Balance of payments</b>										
Balance on current account	0.4	10.8	9.4	-22.1	15.0	65.3	45.0	29.3	40.6	22.2
Balance on capital account	2.3	0.9	0.8	0.7	1.2	2.8	2.7	1.6	1.0	0.7
Balance on financial account	-1.3	-8.6	2.7	23.4	-9.5	-51.8	-32.6	-22.4	-36.4	-16.6
Change in reserves (- = increase)	-10.7	-19.2	-11.1	11.2	-6.0	-27.9	-9.0	-10.9	-22.9	-11.1
Other official flows, net	2.9	1.8	-2.3	3.3	2.4	-5.6	10.6	1.6	1.0	0.6
Private flows, net	6.5	8.8	16.2	9.0	-5.9	-18.3	-34.2	-13.2	-14.5	-6.1
<b>External financing</b>										
Net external financing	5.7	22.0	28.3	30.0	9.6	20.5	-5.6	10.4	7.0	15.0
Nondebt-creating inflows	7.3	7.7	6.3	4.0	5.1	11.4	9.8	6.0	6.9	8.4
Net external borrowing	-1.6	14.3	22.0	26.0	4.5	9.2	-15.5	4.4	0.1	6.6
From official creditors	—	—	-0.1	-0.5	-0.8	2.7	11.6	-3.4	1.3	-1.0
of which, credit and loans from IMF	0.4	0.1	0.2	-0.1	0.6	3.3	10.3	6.5	...	...
From banks	-2.5	-2.1	0.3	6.6	5.5	4.3	-8.6	-1.3	0.3	1.6
From other private creditors	1.0	16.4	21.8	20.0	-0.2	2.1	-18.4	9.2	-1.5	6.0
<i>Memorandum</i>										
Exceptional financing	3.3	1.0	0.3	0.4	0.2	0.3	0.2	0.7	0.3	—
<b>Western Hemisphere</b>										
<b>Balance of payments</b>										
Balance on current account	-37.6	-39.2	-66.8	-89.7	-55.6	-46.0	-52.5	-14.9	-13.5	-21.0
Balance on capital account	0.6	-1.4	1.4	1.7	2.2	1.3	0.8	-0.3	1.6	1.5
Balance on financial account	40.2	43.4	69.3	92.4	59.2	42.3	54.3	19.6	12.0	19.9
Change in reserves (- = increase)	-22.9	-28.3	-14.4	7.8	8.6	-2.8	1.1	-1.8	-29.0	-8.9
Other official flows, net	19.7	-4.8	9.2	10.2	-2.8	-10.2	23.4	13.6	12.7	-13.0
Private flows, net	43.4	76.4	74.4	74.4	53.4	55.3	29.8	7.8	28.3	41.8
<b>External financing</b>										
Net external financing	88.0	93.7	100.3	102.0	84.0	66.0	77.2	41.1	51.3	44.4
Nondebt-creating inflows	31.7	51.2	73.0	61.8	72.3	68.6	67.0	35.8	31.1	35.8
Net external borrowing	56.2	42.5	27.3	40.1	11.7	-2.6	10.2	5.3	20.3	8.6
From official creditors	19.9	1.9	3.3	8.7	0.6	-7.3	22.3	9.0	9.4	-13.0
of which, credit and loans from IMF	12.9	-2.0	-4.0	2.5	-0.9	-10.7	15.6	11.9	...	...
From banks	5.2	6.0	3.5	12.1	5.4	9.2	5.8	-1.7	4.0	5.5
From other private creditors	31.1	34.6	20.4	19.3	5.6	-4.5	-17.9	-2.0	6.9	16.0
<i>Memorandum</i>										
Exceptional financing	4.1	4.9	-0.6	0.9	-0.2	-1.1	0.5	14.3	12.8	10.7

<sup>1</sup>For definitions, see footnotes to Table 33.

**Table 35. Developing Countries—by Analytical Criteria: Balance of Payments and External Financing<sup>1</sup>**  
(Billions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Balance of payments</b>										
Balance on current account	2.3	30.3	24.1	-26.5	18.7	106.2	54.0	40.0	63.7	40.2
Balance on capital account	1.8	4.0	0.9	0.9	1.8	3.2	3.6	2.2	1.2	0.9
Balance on financial account	2.4	-31.5	-11.2	27.2	-9.8	-91.4	-40.8	-30.6	-57.3	-33.5
Change in reserves (- = increase)	-1.2	-21.6	-13.6	17.9	4.4	-42.3	-13.7	-0.8	-27.7	-14.6
Other official flows, net	7.4	—	3.5	9.7	5.9	-9.1	2.0	12.4	6.8	5.0
Private flows, net	-3.8	-9.9	-1.2	-0.3	-20.1	-39.9	-29.1	-42.2	-36.4	-23.9
<b>External financing</b>										
Net external financing	1.4	6.0	18.5	28.4	2.1	2.3	0.2	-6.4	-10.7	1.7
Nondebt-creating inflows	4.2	10.1	6.5	8.0	10.2	13.2	13.4	9.5	9.6	8.9
Net external borrowing	-2.7	-4.1	12.0	20.5	-8.0	-10.9	-13.2	-15.8	-20.3	-7.2
From official creditors	3.8	-0.2	4.5	4.2	4.1	4.3	3.6	4.8	4.2	3.7
of which, credit and loans from IMF	-0.2	0.8	-0.2	-0.5	-0.5	-0.7	-0.3	-0.3	...	...
From banks	-3.6	-6.2	-3.3	2.6	0.6	1.1	-1.6	-0.1	1.9	2.5
From other private creditors	-3.0	2.3	10.8	13.6	-12.8	-16.2	-15.1	-20.6	-26.4	-13.4
<i>Memorandum</i>										
Exceptional financing	13.2	9.3	8.1	6.1	5.2	2.7	2.1	2.9	1.4	0.9
<b>Nonfuel</b>										
<b>Balance of payments</b>										
Balance on current account	-99.3	-103.6	-78.8	-55.0	-26.8	-36.5	-25.9	36.8	5.5	-8.0
Balance on capital account	3.7	2.7	13.5	5.3	6.7	4.9	5.1	3.6	6.0	6.1
Balance on financial account	114.4	135.7	105.4	78.3	48.0	52.0	28.7	-42.0	-23.7	4.4
Change in reserves (- = increase)	-66.7	-70.0	-51.2	-16.8	-36.3	-19.0	-68.6	-132.5	-159.8	-85.3
Other official flows, net	27.4	-7.1	21.4	30.5	20.0	9.9	41.2	11.7	19.0	-3.7
Private flows, net	153.8	212.7	135.2	64.7	64.3	61.2	56.0	78.8	117.1	93.5
<b>External financing</b>										
Net external financing	217.2	236.6	227.1	178.9	169.2	154.0	138.7	137.3	155.9	144.5
Nondebt-creating inflows	102.9	131.7	162.5	130.5	146.0	141.0	138.5	103.6	112.3	116.0
Net external borrowing	114.3	104.8	64.6	48.4	23.2	13.0	0.3	33.6	43.6	28.6
From official creditors	28.8	-1.5	16.9	31.0	22.2	8.3	39.7	10.1	18.7	-3.7
of which, credit and loans from IMF	12.8	-3.8	1.0	9.0	1.7	-6.1	23.6	15.3	...	...
From banks	36.7	38.4	21.6	3.1	-0.4	-9.5	-7.2	-11.0	3.9	6.6
From other private creditors	48.8	68.0	26.1	14.3	1.4	14.1	-32.2	34.5	21.0	25.7
<i>Memorandum</i>										
Exceptional financing	9.3	12.1	10.0	14.8	12.7	11.1	12.8	28.7	26.1	16.7
<b>By external financing source</b>										
<b>Net debtor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-104.6	-109.6	-114.9	-92.6	-48.5	-48.0	-42.3	-1.1	-14.7	-28.3
Balance on capital account	4.6	6.8	14.4	6.1	7.8	5.8	5.8	4.2	6.2	6.1
Balance on financial account	97.1	121.0	119.1	96.3	54.1	54.7	42.5	5.6	9.3	24.8
Change in reserves (- = increase)	-45.2	-40.7	-18.2	-9.0	-26.8	-15.2	-22.9	-54.3	-62.1	-37.0
Other official flows, net	23.5	-12.6	22.7	28.1	17.1	14.9	44.4	14.1	18.3	-5.7
Private flows, net	118.7	174.4	114.6	77.2	63.9	55.0	21.0	45.7	53.1	67.5
<b>External financing</b>										
Net external financing	179.4	197.6	181.5	155.0	136.4	112.9	91.2	88.6	95.9	87.3
Nondebt-creating inflows	71.4	101.6	120.7	93.3	116.2	96.4	102.1	62.7	63.3	69.3
Net external borrowing	108.0	96.0	60.8	61.6	20.2	16.5	-10.9	26.0	32.6	18.0
From official creditors	24.7	-7.2	18.0	28.5	19.3	13.3	43.0	12.7	17.8	-5.5
of which, credit and loans from IMF	12.8	-3.6	1.2	9.0	1.8	-6.1	23.6	15.3	...	...
From banks	31.2	33.8	14.4	0.2	2.1	-2.1	-7.5	-12.0	1.8	3.7
From other private creditors	52.1	69.4	28.3	32.9	-1.2	5.3	-46.5	25.2	13.0	19.7
<i>Memorandum</i>										
Exceptional financing	14.3	17.0	14.7	19.9	17.7	13.8	14.9	31.6	27.5	17.6

Table 35 (continued)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Official financing</b>										
<b>Balance of payments</b>										
Balance on current account	-20.9	-18.5	-13.7	-10.6	-3.5	9.7	3.0	0.4	-1.5	-5.6
Balance on capital account	3.1	3.3	12.1	3.5	4.4	3.3	3.5	3.3	3.2	3.2
Balance on financial account	17.3	21.1	3.0	8.1	-0.4	-11.5	-5.9	-2.8	-1.8	2.4
Change in reserves (= increase)	-7.6	1.2	-11.8	-2.7	-3.4	-11.6	-4.7	-9.2	-11.6	-5.3
Other official flows, net	7.1	-0.4	9.1	14.0	20.1	18.8	9.8	8.7	11.0	5.9
Private flows, net	17.9	20.2	5.7	-3.1	-17.1	-18.6	-10.9	-2.3	-1.2	1.8
<b>External financing</b>										
Net external financing	28.9	23.1	27.0	14.2	11.8	16.4	7.2	14.0	17.7	11.5
Non-debt-creating inflows	13.2	13.6	16.6	8.5	14.0	11.8	12.7	13.1	13.9	13.5
Net external borrowing	15.8	9.5	10.3	5.7	-2.2	4.6	-5.5	0.9	3.7	-2.0
From official creditors	7.3	—	9.4	14.3	20.5	19.2	9.8	8.5	10.8	5.5
of which, credit and loans from IMF	0.4	0.1	3.0	5.9	1.7	1.1	-0.8	-1.2	...	...
From banks	7.1	16.2	14.8	0.7	-0.8	-8.5	-2.6	-6.0	-0.8	-0.4
From other private creditors	1.4	-6.7	-13.8	-9.3	-21.9	-6.1	-12.7	-1.6	-6.3	-7.1
<i>Memorandum</i>										
Exceptional financing	8.8	8.9	12.7	22.1	15.1	10.3	11.2	13.2	12.0	5.0
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1997–2001</b>										
<b>Balance of payments</b>										
Balance on current account	-44.3	-43.7	-47.3	-51.1	-35.2	-17.5	-23.9	-9.5	-8.2	-16.4
Balance on capital account	2.1	3.9	11.9	4.2	5.9	4.2	4.1	2.4	4.1	4.2
Balance on financial account	38.9	46.9	40.9	52.4	32.7	16.0	20.2	9.9	3.7	11.6
Change in reserves (= increase)	-19.2	-8.8	-4.6	5.2	2.9	-7.6	-11.5	-11.5	-28.7	-6.7
Other official flows, net	6.8	-7.3	7.4	16.0	17.1	8.8	16.5	13.2	20.8	-5.3
Private flows, net	51.3	62.9	38.0	31.2	12.8	14.9	15.2	8.3	11.6	23.6
<b>External financing</b>										
Net external financing	62.4	60.0	54.9	54.3	40.0	42.1	41.8	30.4	41.8	25.3
Non-debt-creating inflows	22.2	34.6	47.4	42.5	52.8	51.8	49.8	34.3	33.4	35.8
Net external borrowing	40.2	25.4	7.5	11.8	-12.8	-9.7	-8.0	-3.9	8.3	-10.5
From official creditors	6.5	-7.4	7.3	15.9	17.0	8.9	16.3	12.8	20.3	-5.6
of which, credit and loans from IMF	0.7	—	2.9	10.5	5.9	-5.6	5.5	9.9	...	...
From banks	7.2	15.9	15.1	0.6	1.8	-7.5	-1.2	-5.4	1.2	1.1
From other private creditors	26.5	17.0	-14.9	-4.7	-31.6	-11.1	-23.1	-11.3	-13.1	-5.9
<i>Memorandum</i>										
Exceptional financing	10.8	14.5	14.8	19.5	17.0	12.9	13.7	18.1	13.7	6.4
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-12.5	-12.9	-13.9	-14.7	-12.8	-7.8	-11.4	-9.7	-12.7	-13.2
Balance on capital account	2.4	4.8	11.6	3.5	4.8	3.3	4.3	2.2	4.6	4.4
Balance on financial account	9.4	6.1	1.6	10.8	7.9	4.4	6.4	8.3	7.7	8.3
Change in reserves (= increase)	-1.6	-2.2	-0.4	0.5	-2.2	-2.0	-1.6	-3.0	-3.8	-4.3
Other official flows, net	5.1	-3.0	5.1	5.9	5.1	6.7	5.4	3.7	5.1	5.3
Private flows, net	5.9	11.3	-3.1	4.4	5.0	-0.2	2.6	7.7	6.5	7.2
<b>External financing</b>										
Net external financing	14.4	13.9	12.6	13.8	14.2	8.9	11.5	13.2	15.1	16.2
Non-debt-creating inflows	6.2	8.6	17.1	9.5	12.8	8.9	11.4	10.6	12.8	12.0
Net external borrowing	8.2	5.3	-4.6	4.3	1.4	-0.1	0.1	2.7	2.2	4.2
From official creditors	5.8	-2.4	5.5	6.3	5.6	7.2	5.5	3.5	4.5	4.7
of which, credit and loans from IMF	0.6	0.2	-0.2	0.1	0.1	—	-0.1	-0.5	...	...
From banks	0.5	0.3	0.1	-0.4	-0.2	0.2	-0.4	0.3	2.1	1.4
From other private creditors	1.9	7.5	-10.2	-1.6	-4.0	-7.4	-5.0	-1.1	-4.4	-1.9
<i>Memorandum</i>										
Exceptional financing	8.1	11.3	12.0	1.6	7.7	6.7	6.3	8.3	6.4	5.7

## BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY ANALYTICAL CRITERIA

Table 35 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Middle East and north Africa</b>										
<b>Balance of payments</b>										
Balance on current account	-4.7	12.6	12.9	-27.4	14.1	81.4	47.2	33.9	53.9	30.1
Balance on capital account	2.3	1.0	0.9	0.8	1.5	2.9	2.9	1.9	1.4	1.1
Balance on financial account	4.7	-12.4	-3.7	26.8	-6.5	-71.3	-37.9	-28.3	-50.8	-25.7
Change in reserves (- = increase)	-4.3	-17.2	-12.4	12.6	0.2	-34.5	-21.5	-9.1	-32.1	-16.0
Other official flows, net	2.9	2.2	-2.9	3.8	3.3	-9.7	-0.5	6.4	1.3	4.0
Private flows, net	6.2	2.6	11.6	10.3	-10.0	-27.1	-16.0	-25.7	-19.9	-13.6
<b>External financing</b>										
Net external financing	5.6	13.8	21.1	28.1	1.2	2.6	1.2	-0.6	2.1	8.4
Non-debt-creating inflows	6.9	7.8	7.7	6.0	6.4	11.2	12.1	8.8	10.8	10.5
Net external borrowing	-1.3	6.0	13.4	22.0	-5.1	-8.6	-10.9	-9.4	-8.6	-2.1
From official creditors	—	0.4	-0.7	—	—	-1.4	0.6	1.4	1.6	2.4
of which, credit and loans from IMF	0.2	0.6	0.3	-0.1	—	-0.3	-0.2	-0.3	...	...
From banks	-3.2	-3.7	-1.3	5.7	4.7	0.2	-0.1	0.5	-0.2	0.8
From other private creditors	1.9	9.2	15.3	16.3	-9.9	-7.5	-11.4	-11.3	-10.0	-5.3
<i>Memorandum</i>										
Exceptional financing	9.5	6.8	5.4	2.9	2.4	1.9	1.3	1.6	1.1	0.8

<sup>1</sup>For definitions, see footnotes to Table 33.

**Table 36. Developing Countries: Reserves<sup>1</sup>**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Billions of U.S. dollars</i>									
<b>Developing countries</b>	<b>470.5</b>	<b>564.6</b>	<b>620.8</b>	<b>615.6</b>	<b>641.0</b>	<b>711.4</b>	<b>792.3</b>	<b>933.5</b>	<b>1,119.1</b>	<b>1,217.0</b>
<b>Regional groups</b>										
Africa	26.5	31.9	43.8	41.5	42.4	54.5	64.7	72.7	86.7	97.7
Sub-Saharan	18.9	21.6	29.5	28.0	29.6	35.5	35.9	36.8	41.0	46.5
Developing Asia	185.2	230.8	249.0	273.9	306.6	321.0	379.7	495.4	615.2	682.2
Excluding China and India	90.6	102.3	80.4	96.1	115.1	113.7	117.0	135.2	143.1	148.2
Middle East and Turkey	128.4	144.9	157.4	146.9	148.6	179.8	188.7	204.1	227.0	238.1
Western Hemisphere	130.4	157.0	170.6	153.4	143.4	156.1	159.2	161.2	190.2	199.1
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	94.1	114.0	131.5	114.8	109.7	156.3	169.4	171.1	198.8	213.4
Nonfuel	376.3	450.4	489.2	500.7	531.3	555.1	622.9	762.8	922.0	1,007.3
of which, primary products	25.7	27.9	30.7	28.6	27.7	27.9	27.4	30.5	32.2	34.9
<b>By external financing source</b>										
Net debtor countries	308.8	354.6	360.4	363.8	385.0	405.4	426.9	488.6	550.0	587.0
of which, official financing	33.9	41.0	44.2	48.8	54.8	63.3	65.7	75.2	86.1	91.4
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	95.0	111.3	108.1	95.9	92.3	107.5	118.0	130.4	158.5	165.2
<b>Other groups</b>										
Heavily indebted poor countries	10.3	12.1	13.0	12.6	14.6	16.5	17.7	21.5	24.6	28.9
Middle East and north Africa	122.0	137.2	151.8	139.3	136.5	175.3	197.3	211.5	243.6	259.7
	<i>Ratio of reserves to imports of goods and services<sup>2</sup></i>									
<b>Developing countries</b>	<b>43.1</b>	<b>47.2</b>	<b>48.2</b>	<b>50.6</b>	<b>52.6</b>	<b>49.5</b>	<b>55.3</b>	<b>61.7</b>	<b>65.8</b>	<b>65.8</b>
<b>Regional groups</b>										
Africa	20.5	24.5	32.5	31.1	31.4	38.9	44.7	46.7	49.1	53.0
Sub-Saharan	19.5	21.7	28.0	27.5	29.0	33.3	32.6	31.2	30.8	33.9
Developing Asia	37.5	42.6	44.4	56.5	59.2	49.6	58.4	68.1	72.4	72.5
Excluding China and India	29.3	30.8	23.8	36.7	43.4	35.3	38.6	42.3	40.9	39.4
Middle East and Turkey	60.0	60.8	61.5	59.4	62.0	65.3	69.9	69.6	70.4	69.7
Western Hemisphere	51.0	54.9	50.7	43.7	43.9	41.8	43.2	47.8	54.0	52.2
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	52.3	59.6	63.6	58.4	55.7	71.1	72.0	67.7	74.3	75.6
Nonfuel	41.3	44.9	45.3	49.2	52.1	45.7	52.1	60.6	64.4	64.4
of which, primary products	52.8	53.1	54.2	51.8	54.9	53.3	52.2	56.8	53.8	54.4
<b>By external financing source</b>										
Net debtor countries	38.7	40.5	38.2	41.3	44.4	40.3	43.9	49.6	50.6	50.3
of which, official financing	22.4	25.0	25.6	31.3	37.4	37.4	38.7	41.5	42.9	43.5
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	41.4	44.4	39.6	37.1	38.4	38.9	42.0	45.7	50.5	49.7
<b>Other groups</b>										
Heavily indebted poor countries	18.4	19.6	20.1	18.9	21.6	22.9	23.1	25.8	25.5	28.0
Middle East and north Africa	60.8	64.0	67.7	63.9	62.8	73.2	78.4	78.3	83.9	84.2

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

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

**Table 37. Net Credit and Loans from IMF<sup>1</sup>**  
(Billions of U.S. dollars)

	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Advanced economies</b>	—	-0.1	-0.1	11.3	5.2	-10.3	—	-5.7	—
Newly industrialized Asian economies	—	—	—	11.3	5.2	-10.3	—	-5.7	—
<b>Developing countries</b>	<b>-0.8</b>	<b>12.6</b>	<b>-2.9</b>	<b>0.8</b>	<b>8.5</b>	<b>1.3</b>	<b>-6.7</b>	<b>23.3</b>	<b>15.0</b>
<b>Regional groups</b>									
Africa	0.9	0.8	0.6	-0.5	-0.4	-0.2	-0.2	-0.4	-0.7
Sub-Sahara	0.5	0.6	0.1	-0.5	-0.3	-0.1	—	-0.2	-0.4
Developing Asia	-0.8	-1.5	-1.7	5.0	6.6	1.7	0.9	-2.2	-2.7
Excluding China and India	0.4	-0.3	-0.4	5.7	7.0	2.1	0.9	-2.2	-2.7
Middle East and Turkey	0.4	0.4	0.1	0.2	-0.1	0.6	3.3	10.3	6.5
Western Hemisphere	-1.3	12.9	-2.0	-4.0	2.5	-0.9	-10.7	15.6	11.9
<b>Analytical groups</b>									
<b>By source of export earnings</b>									
Fuel	0.5	-0.2	0.8	-0.2	-0.5	-0.5	-0.7	-0.3	-0.3
Nonfuel	-1.3	12.8	-3.8	1.0	9.0	1.7	-6.1	23.6	15.3
of which, primary products	0.1	0.4	0.1	-0.1	0.2	-0.1	-0.2	-0.1	-0.4
<b>By external financing source</b>									
Net debtor countries	-1.2	12.8	-3.6	1.2	9.0	1.8	-6.1	23.6	15.3
of which, official financing	0.9	0.3	0.1	3.0	5.9	1.7	1.1	-0.8	-1.2
<b>Net debtor countries by debt-servicing experience</b>									
Countries with arrears and/or rescheduling during 1997–2001	1.0	0.7	—	2.9	10.5	5.9	-5.6	5.5	9.9
<b>Other groups</b>									
Heavily indebted poor countries	0.5	0.6	0.3	—	0.2	0.2	-0.1	-0.1	-0.5
Middle East and north Africa	0.5	0.2	0.6	0.3	-0.1	—	-0.3	-0.2	-0.3
<b>Countries in transition</b>	<b>2.4</b>	<b>4.6</b>	<b>3.6</b>	<b>2.5</b>	<b>5.5</b>	<b>-3.6</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-2.1</b>
Central and eastern Europe	0.1	-2.7	-0.8	0.4	-0.3	—	—	-0.3	-0.3
Commonwealth of Independent States and Mongolia	2.3	7.3	4.4	2.0	5.8	-3.6	-4.1	-3.9	-1.8
Russia	1.5	5.5	3.2	1.5	5.3	-3.6	-2.9	-3.8	-1.5
Excluding Russia	0.7	1.8	1.2	0.5	0.4	—	-1.2	-0.1	-0.3
<b>Memorandum</b>									
<b>Total</b>									
Net credit provided under:									
General Resources Account	0.594	15.472	0.183	14.345	18.801	-12.826	-10.666	13.269	12.863
Trust Fund	-0.014	-0.015	—	-0.007	-0.001	-0.001	—	—	—
PRGF	0.998	1.619	0.325	0.179	0.319	0.185	-0.177	0.087	0.031
Disbursements at year-end under: <sup>2</sup>									
General Resources Account	37.276	53.118	51.565	62.450	84.686	69.675	55.604	66.732	85.697
Trust Fund	0.153	0.141	0.137	0.121	0.126	0.122	0.116	0.111	0.120
PRGF	6.634	8.342	8.392	8.049	8.731	8.697	8.081	7.880	8.557

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

<sup>2</sup>Converted to U.S. dollar values at end-of-period exchange rates.

**Table 38. Summary of External Debt and Debt Service**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Billions of U.S. dollars</i>									
<b>External debt</b>										
<b>Developing countries</b>	<b>1,864.6</b>	<b>1,948.2</b>	<b>2,030.4</b>	<b>2,201.2</b>	<b>2,235.3</b>	<b>2,201.9</b>	<b>2,170.2</b>	<b>2,191.5</b>	<b>2,219.2</b>	<b>2,211.6</b>
<b>Regional groups</b>										
Africa	295.3	293.8	283.1	281.0	280.1	272.8	261.6	264.7	267.9	261.8
Developing Asia	577.5	613.4	666.2	703.4	701.1	673.9	681.5	675.5	683.8	699.8
Middle East and Turkey	369.5	391.2	406.1	456.3	472.9	493.9	482.9	507.5	508.9	514.8
Western Hemisphere	622.3	649.8	675.0	760.5	781.2	761.3	744.2	743.8	758.6	735.3
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	1,614.7	1,682.4	1,748.5	1,884.3	1,910.2	1,887.7	1,837.3	1,861.8	1,883.3	1,857.2
of which, official financing	337.3	349.3	362.2	383.3	381.0	367.2	359.5	353.6	351.6	345.1
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	673.3	703.2	742.8	809.3	810.6	794.1	765.0	762.8	767.9	755.7
<b>Countries in transition</b>	<b>282.9</b>	<b>312.6</b>	<b>346.0</b>	<b>390.2</b>	<b>396.1</b>	<b>384.0</b>	<b>388.4</b>	<b>424.2</b>	<b>438.5</b>	<b>453.5</b>
Central and eastern Europe	127.2	140.8	146.9	167.4	177.3	184.9	194.4	221.8	237.6	251.9
Commonwealth of Independent States and Mongolia	155.7	171.8	199.1	222.8	218.9	199.1	194.0	202.4	200.9	201.6
Russia	133.2	145.3	167.4	185.7	177.1	158.3	150.4	154.6	150.8	149.7
Excluding Russia	22.5	26.5	31.7	37.1	41.8	40.8	43.6	47.7	50.1	51.9
<b>Debt-service payments<sup>1</sup></b>										
<b>Developing countries</b>	<b>230.7</b>	<b>264.8</b>	<b>301.3</b>	<b>309.4</b>	<b>335.5</b>	<b>342.5</b>	<b>341.8</b>	<b>324.8</b>	<b>327.1</b>	<b>314.9</b>
<b>Regional groups</b>										
Africa	26.8	26.7	26.9	26.9	26.4	26.2	27.0	33.6	27.2	25.4
Developing Asia	74.1	70.5	85.0	98.5	94.6	97.5	99.4	107.4	108.3	95.1
Middle East and Turkey	32.4	43.1	37.7	34.5	35.5	37.0	43.8	40.0	43.0	44.8
Western Hemisphere	97.3	124.4	151.7	149.4	179.0	181.9	171.6	143.9	148.6	149.6
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	185.8	215.5	252.6	261.6	284.7	293.1	288.8	275.0	276.9	263.4
of which, official financing	35.5	37.2	47.3	53.2	43.6	47.6	48.5	57.7	47.0	39.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	65.8	70.3	96.0	112.7	124.9	115.6	109.8	116.9	111.9	107.1
<b>Countries in transition</b>	<b>36.2</b>	<b>42.6</b>	<b>53.8</b>	<b>61.3</b>	<b>55.6</b>	<b>57.9</b>	<b>65.3</b>	<b>65.9</b>	<b>79.0</b>	<b>77.5</b>
Central and eastern Europe	23.6	27.9	29.9	32.4	29.2	32.1	34.9	36.2	43.3	46.2
Commonwealth of Independent States and Mongolia	12.6	14.7	23.9	28.9	26.4	25.8	30.4	29.7	35.7	31.3
Russia	8.9	11.7	20.4	24.7	21.1	20.2	25.7	25.1	30.4	25.9
Excluding Russia	3.7	3.0	3.5	4.3	5.3	5.5	4.7	4.6	5.3	5.4

Table 38 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Percent of exports of goods and services</i>									
<b>External debt<sup>2</sup></b>										
<b>Developing countries</b>	<b>180.5</b>	<b>168.3</b>	<b>161.1</b>	<b>188.3</b>	<b>177.7</b>	<b>141.9</b>	<b>144.1</b>	<b>135.3</b>	<b>123.0</b>	<b>115.4</b>
<b>Regional groups</b>										
Africa	249.4	224.0	209.3	234.6	219.1	174.2	176.7	173.0	151.1	144.5
Developing Asia	126.9	121.4	117.8	130.5	121.3	96.3	98.1	85.6	76.9	71.6
Middle East and Turkey	172.9	158.3	156.6	209.8	189.6	146.8	152.3	153.1	136.4	138.8
Western Hemisphere	253.2	236.9	224.7	259.8	258.1	212.3	215.1	214.6	208.1	190.3
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	227.6	216.0	207.7	234.2	226.2	191.1	192.9	187.7	174.3	161.8
of which, official financing	262.1	246.8	233.6	277.0	263.8	202.6	212.8	201.6	182.8	173.3
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	337.9	323.7	309.4	361.1	345.9	274.4	272.3	260.6	238.8	225.7
<b>Countries in transition</b>	<b>110.4</b>	<b>111.0</b>	<b>117.9</b>	<b>136.3</b>	<b>142.8</b>	<b>115.1</b>	<b>110.3</b>	<b>109.9</b>	<b>96.4</b>	<b>94.1</b>
Central and eastern Europe	102.1	105.0	100.3	105.2	115.2	109.4	104.0	106.6	95.2	93.0
Commonwealth of Independent States and Mongolia	118.2	116.5	135.4	175.2	177.2	120.9	117.5	113.7	97.9	95.7
Russia	143.2	141.1	165.8	213.9	209.3	138.1	133.5	128.5	107.3	104.6
Excluding Russia	58.1	59.6	68.8	91.9	107.3	81.5	83.2	82.8	77.6	76.7
<b>Debt-service payments</b>										
<b>Developing countries</b>	<b>22.3</b>	<b>22.9</b>	<b>23.9</b>	<b>26.5</b>	<b>26.7</b>	<b>22.1</b>	<b>22.7</b>	<b>20.0</b>	<b>18.1</b>	<b>16.4</b>
<b>Regional groups</b>										
Africa	22.7	20.4	19.9	22.4	20.7	16.7	18.2	22.0	15.4	14.0
Developing Asia	16.3	13.9	15.0	18.3	16.4	13.9	14.3	13.6	12.2	9.7
Middle East and Turkey	15.2	17.4	14.5	15.9	14.2	11.0	13.8	12.1	11.5	12.1
Western Hemisphere	39.6	45.4	50.5	51.0	59.1	50.7	49.6	41.5	40.7	38.7
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	26.2	27.7	30.0	32.5	33.7	29.7	30.3	27.7	25.6	22.9
of which, official financing	27.6	26.3	30.5	38.5	30.2	26.2	28.7	32.9	24.4	20.0
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	33.0	32.4	40.0	50.3	53.3	39.9	39.1	39.9	34.8	32.0
<b>Countries in transition</b>	<b>14.1</b>	<b>15.1</b>	<b>18.4</b>	<b>21.4</b>	<b>20.0</b>	<b>17.4</b>	<b>18.6</b>	<b>17.1</b>	<b>17.4</b>	<b>16.1</b>
Central and eastern Europe	18.9	20.8	20.4	20.4	19.0	19.0	18.7	17.4	17.3	17.1
Commonwealth of Independent States and Mongolia	9.5	10.0	16.3	22.7	21.3	15.6	18.4	16.7	17.4	14.9
Russia	9.6	11.3	20.2	28.4	24.9	17.6	22.8	20.8	21.6	18.1
Excluding Russia	9.4	6.8	7.6	10.6	13.5	11.1	9.0	8.0	8.2	8.0

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

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Developing countries</b>										
<b>Total debt</b>	<b>1,864.6</b>	<b>1,948.2</b>	<b>2,030.4</b>	<b>2,201.2</b>	<b>2,235.3</b>	<b>2,201.9</b>	<b>2,170.2</b>	<b>2,191.5</b>	<b>2,219.2</b>	<b>2,211.6</b>
By maturity										
Short-term	272.3	293.2	296.2	274.6	257.6	236.0	213.0	223.3	230.1	238.8
Long-term	1,592.3	1,655.0	1,734.2	1,926.5	1,977.7	1,965.9	1,957.2	1,968.2	1,989.1	1,972.8
By type of creditor										
Official	820.3	820.5	799.1	845.8	853.1	824.3	845.1	875.4	889.3	881.1
Banks	448.5	534.8	601.2	642.6	641.0	632.6	607.3	596.1	594.5	602.0
Other private	595.7	592.9	630.1	712.8	741.1	745.0	717.9	720.0	735.4	728.5
<b>Regional groups</b>										
<b>Africa</b>										
<b>Total debt</b>	<b>295.3</b>	<b>293.8</b>	<b>283.1</b>	<b>281.0</b>	<b>280.1</b>	<b>272.8</b>	<b>261.6</b>	<b>264.7</b>	<b>267.9</b>	<b>261.8</b>
By maturity										
Short-term	27.5	31.9	34.5	36.8	37.8	16.5	14.8	17.8	18.4	17.7
Long-term	267.8	261.9	248.6	244.1	242.2	256.3	246.9	246.9	249.5	244.0
By type of creditor										
Official	210.3	212.6	198.5	202.5	201.0	198.1	194.9	197.8	200.8	197.4
Banks	34.8	32.6	32.9	30.0	29.3	28.6	28.5	27.4	25.9	25.1
Other private	50.2	48.7	51.8	48.5	49.8	46.1	38.2	39.4	41.2	39.2
<b>Sub-Saharan</b>										
<b>Total debt</b>	<b>228.4</b>	<b>227.2</b>	<b>221.6</b>	<b>218.3</b>	<b>220.2</b>	<b>218.1</b>	<b>211.4</b>	<b>211.8</b>	<b>214.0</b>	<b>210.4</b>
By maturity										
Short-term	25.6	29.5	32.5	34.4	35.0	13.8	12.1	14.8	15.0	14.2
Long-term	202.8	197.7	189.1	183.9	185.2	204.3	199.3	196.9	198.9	196.2
By type of creditor										
Official	164.1	164.5	153.5	156.0	157.0	157.5	157.4	157.2	158.1	156.6
Banks	24.9	22.5	22.6	18.9	17.2	17.3	17.5	15.9	14.7	14.6
Other private	39.5	40.2	45.6	43.4	46.0	43.3	36.4	38.6	41.2	39.2
<b>Developing Asia</b>										
<b>Total debt</b>	<b>577.5</b>	<b>613.4</b>	<b>666.2</b>	<b>703.4</b>	<b>701.1</b>	<b>673.9</b>	<b>681.5</b>	<b>675.5</b>	<b>683.8</b>	<b>699.8</b>
By maturity										
Short-term	106.8	111.5	100.7	90.5	71.9	61.6	57.5	56.5	64.2	70.7
Long-term	470.6	501.9	565.5	613.0	629.2	612.3	624.0	619.0	619.6	629.0
By type of creditor										
Official	245.1	258.6	279.7	301.8	307.7	291.3	287.0	294.5	297.8	303.0
Banks	189.6	201.0	210.6	203.0	197.3	182.6	178.1	168.6	168.3	169.1
Other private	142.8	153.8	175.8	198.6	196.2	200.0	216.4	212.5	217.6	227.7
<b>Middle East and Turkey</b>										
<b>Total debt</b>	<b>369.5</b>	<b>391.2</b>	<b>406.1</b>	<b>456.3</b>	<b>472.9</b>	<b>493.9</b>	<b>482.9</b>	<b>507.5</b>	<b>508.9</b>	<b>514.8</b>
By maturity										
Short-term	43.0	44.5	50.2	57.3	60.5	63.7	50.0	48.6	50.5	52.9
Long-term	326.5	346.7	355.9	398.9	412.5	430.2	432.9	459.0	458.4	461.8
By type of creditor										
Official	172.1	171.7	164.7	164.9	165.6	169.5	180.7	182.6	185.4	183.8
Banks	91.7	110.9	148.9	176.8	188.6	201.9	185.7	207.3	206.6	213.3
Other private	105.8	108.7	92.6	114.6	118.8	122.5	116.5	117.6	116.9	117.7
<b>Western Hemisphere</b>										
<b>Total debt</b>	<b>622.3</b>	<b>649.8</b>	<b>675.0</b>	<b>760.5</b>	<b>781.2</b>	<b>761.3</b>	<b>744.2</b>	<b>743.8</b>	<b>758.6</b>	<b>735.3</b>
By maturity										
Short-term	94.9	105.3	110.9	90.0	87.4	94.2	90.8	100.5	96.9	97.3
Long-term	527.4	544.5	564.1	670.5	693.8	667.1	653.4	643.3	661.7	637.9
By type of creditor										
Official	192.9	177.7	156.2	176.6	178.9	165.5	182.5	200.5	205.3	196.8
Banks	132.4	190.4	208.9	232.8	225.9	219.5	214.9	192.8	193.6	194.6
Other private	297.0	281.7	309.9	351.1	376.4	376.3	346.8	350.6	359.7	343.8

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Total debt</b>	<b>373.2</b>	<b>382.5</b>	<b>387.4</b>	<b>428.0</b>	<b>437.0</b>	<b>440.2</b>	<b>432.3</b>	<b>435.2</b>	<b>424.8</b>	<b>423.2</b>
By maturity										
Short-term	33.0	35.7	43.7	50.3	54.0	32.1	29.8	30.8	29.4	30.1
Long-term	340.2	346.7	343.7	377.7	383.0	408.1	402.5	404.4	395.4	393.1
By type of creditor										
Official	168.3	166.1	158.9	162.2	165.1	165.9	166.7	175.8	176.8	176.3
Banks	73.2	90.5	102.5	115.8	117.5	118.5	115.5	111.4	102.6	100.2
Other private	131.7	125.8	125.9	150.0	154.3	155.9	150.1	148.0	145.4	146.7
<b>Nonfuel</b>										
<b>Total debt</b>	<b>1,486.6</b>	<b>1,560.6</b>	<b>1,637.2</b>	<b>1,766.0</b>	<b>1,789.6</b>	<b>1,751.1</b>	<b>1,725.0</b>	<b>1,741.0</b>	<b>1,776.6</b>	<b>1,768.3</b>
By maturity										
Short-term	239.2	257.1	251.9	223.0	201.9	201.8	180.8	189.8	197.5	205.2
Long-term	1,247.4	1,303.5	1,385.3	1,543.0	1,587.7	1,549.3	1,544.2	1,551.2	1,579.1	1,563.0
By type of creditor										
Official	647.2	649.4	635.3	678.4	682.6	652.8	672.5	693.6	706.1	698.2
Banks	375.3	444.3	498.7	526.8	523.5	514.1	491.8	484.7	491.8	501.8
Other private	464.1	466.9	503.3	560.8	583.6	584.1	560.7	562.8	578.7	568.3
<b>Nonfuel primary products</b>										
<b>Total debt</b>	<b>113.0</b>	<b>114.6</b>	<b>111.5</b>	<b>114.4</b>	<b>116.9</b>	<b>119.0</b>	<b>121.5</b>	<b>121.3</b>	<b>122.0</b>	<b>122.5</b>
By maturity										
Short-term	11.5	10.5	10.0	7.4	6.9	8.9	9.1	10.9	9.9	7.9
Long-term	101.4	104.1	101.5	107.0	110.0	110.0	112.4	110.4	112.0	114.6
By type of creditor										
Official	82.7	84.2	77.1	78.9	78.9	78.2	79.2	76.7	75.3	73.8
Banks	20.3	18.8	20.7	19.3	20.1	19.7	20.1	20.3	21.5	23.2
Other private	9.9	11.6	13.7	16.1	17.9	21.1	22.2	24.3	25.2	25.5
<b>By external financing source</b>										
<b>Net debtor countries</b>										
<b>Total debt</b>	<b>1,614.7</b>	<b>1,682.4</b>	<b>1,748.5</b>	<b>1,884.3</b>	<b>1,910.2</b>	<b>1,887.7</b>	<b>1,837.3</b>	<b>1,861.8</b>	<b>1,883.3</b>	<b>1,857.2</b>
By maturity										
Short-term	236.4	254.7	248.4	223.2	206.7	188.3	170.0	177.7	180.2	184.5
Long-term	1,378.4	1,427.7	1,500.1	1,661.1	1,703.6	1,699.4	1,667.4	1,684.1	1,703.1	1,672.7
By type of creditor										
Official	726.4	724.9	700.6	744.7	757.6	739.5	761.7	787.1	795.3	781.7
Banks	384.7	452.8	508.1	533.3	524.4	517.8	497.7	490.9	491.5	496.1
Other private	503.6	504.7	539.8	606.3	628.3	630.4	577.9	583.8	596.5	579.4
<b>Official financing</b>										
<b>Total debt</b>	<b>337.3</b>	<b>349.3</b>	<b>362.2</b>	<b>383.3</b>	<b>381.0</b>	<b>367.2</b>	<b>359.5</b>	<b>353.6</b>	<b>351.6</b>	<b>345.1</b>
By maturity										
Short-term	36.1	36.7	33.2	39.8	39.4	17.1	15.4	11.2	11.1	11.4
Long-term	301.2	312.6	329.0	343.5	341.6	350.1	344.0	342.4	340.6	333.7
By type of creditor										
Official	222.6	242.9	235.4	245.8	254.9	248.4	246.7	253.5	254.6	250.5
Banks	53.8	47.8	58.4	60.6	56.7	48.7	47.4	39.6	38.4	37.3
Other private	60.8	58.5	68.4	76.9	69.4	70.1	65.3	60.4	58.6	57.3

**Table 40 (concluded)**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1997–2001</b>										
<b>Total debt</b>	<b>673.3</b>	<b>703.2</b>	<b>742.8</b>	<b>809.3</b>	<b>810.6</b>	<b>794.1</b>	<b>765.0</b>	<b>762.8</b>	<b>767.9</b>	<b>755.7</b>
By maturity										
Short-term	67.6	79.0	74.5	68.0	68.2	45.9	44.1	35.6	35.6	35.2
Long-term	605.8	624.2	668.4	741.3	742.4	748.2	720.8	727.2	732.4	720.6
By type of creditor										
Official	385.2	396.2	392.4	422.4	438.2	427.1	432.1	455.0	468.2	457.8
Banks	141.9	193.8	222.6	234.8	229.8	223.8	216.5	194.1	186.4	183.3
Other private	146.2	113.2	127.8	152.1	142.6	143.2	116.4	113.6	113.3	114.7
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Total debt</b>	<b>189.4</b>	<b>185.4</b>	<b>178.1</b>	<b>178.7</b>	<b>178.1</b>	<b>174.3</b>	<b>174.3</b>	<b>171.6</b>	<b>173.2</b>	<b>176.4</b>
By maturity										
Short-term	7.3	7.0	6.6	5.5	4.2	3.7	3.5	3.5	3.4	3.5
Long-term	182.0	178.4	171.5	173.2	174.0	170.6	170.9	168.1	169.8	172.9
By type of creditor										
Official	162.7	158.3	150.2	154.4	154.4	151.5	151.9	149.8	151.5	154.4
Banks	20.8	18.8	18.6	14.8	13.4	13.7	14.0	13.2	11.9	11.9
Other private	5.9	8.4	9.3	9.5	10.3	9.1	8.4	8.5	9.9	10.1
<b>Middle East and north Africa</b>										
<b>Total debt</b>	<b>382.8</b>	<b>398.5</b>	<b>404.2</b>	<b>444.3</b>	<b>452.5</b>	<b>453.7</b>	<b>443.6</b>	<b>453.6</b>	<b>451.7</b>	<b>451.2</b>
By maturity										
Short-term	28.8	29.0	33.6	37.9	39.0	36.7	34.9	34.7	34.1	34.5
Long-term	354.0	369.5	370.6	406.4	413.5	416.9	408.7	418.9	417.6	416.6
By type of creditor										
Official	203.8	205.2	196.6	200.4	200.9	199.2	198.0	209.6	216.1	216.8
Banks	77.9	96.5	109.5	125.0	129.8	129.9	128.1	126.5	119.6	117.6
Other private	101.1	96.8	98.1	118.9	121.8	124.6	117.6	117.5	116.0	116.8

**Table 41. Developing Countries: Ratio of External Debt to GDP<sup>1</sup>**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Developing countries</b>	<b>41.5</b>	<b>39.4</b>	<b>38.7</b>	<b>43.5</b>	<b>44.7</b>	<b>40.6</b>	<b>40.1</b>	<b>40.9</b>	<b>37.7</b>	<b>35.0</b>
<b>Regional groups</b>										
Africa	72.1	67.7	63.5	65.9	65.5	63.0	61.0	59.3	49.2	46.5
Sub-Sahara	72.1	68.7	64.2	67.6	68.2	67.0	66.1	63.5	52.3	50.0
Developing Asia	32.6	31.1	32.5	37.0	34.1	30.7	29.9	27.4	25.3	23.8
Excluding China and India	52.5	51.4	59.1	84.7	72.2	65.4	65.4	57.7	51.7	47.4
Middle East and Turkey	58.5	55.5	54.8	63.0	62.5	59.2	61.2	62.7	54.8	52.2
Western Hemisphere	36.9	35.5	33.7	37.9	44.3	38.7	38.9	45.3	44.1	40.0
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	71.8	65.2	62.3	73.5	69.4	60.8	58.4	61.4	55.1	53.0
Nonfuel	37.6	36.0	35.6	39.7	41.2	37.5	37.2	37.7	35.0	32.3
of which, primary products	71.3	67.6	62.0	66.7	71.5	74.1	77.0	71.1	68.4	66.4
<b>By external financing source</b>										
Net debtor countries	48.9	47.1	46.6	53.0	56.0	51.5	51.8	54.1	49.4	45.5
of which, official financing	67.5	64.4	67.0	93.0	82.3	75.9	74.9	64.7	57.6	53.5
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	55.0	52.0	53.7	65.2	79.1	70.4	73.0	72.4	64.1	59.3
<b>Other groups</b>										
Heavily indebted poor countries	125.8	111.6	100.5	99.2	97.2	94.4	92.1	83.5	74.8	70.7
Middle East and north Africa	68.6	62.4	61.0	70.0	66.9	60.2	57.9	59.6	53.5	52.0

<sup>1</sup>Debt at year-end in percent of GDP in year indicated.

**Table 42. Developing Countries: Debt-Service Ratios<sup>1</sup>**  
(Percent of exports of goods and services)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Interest payments<sup>2</sup></b>										
<b>Developing countries</b>	<b>8.8</b>	<b>8.4</b>	<b>7.7</b>	<b>9.0</b>	<b>8.7</b>	<b>7.2</b>	<b>7.1</b>	<b>5.9</b>	<b>5.0</b>	<b>4.9</b>
<b>Regional groups</b>										
Africa	9.7	9.8	8.9	9.7	8.8	6.8	6.9	9.0	5.5	4.9
Sub-Sahara	7.9	8.6	7.9	8.9	8.2	6.4	6.7	10.0	5.7	4.9
Developing Asia	6.1	6.0	5.0	5.9	5.5	4.4	3.9	3.2	2.9	3.1
Excluding China and India	6.2	6.3	6.5	7.4	6.0	5.2	4.5	3.4	3.4	3.9
Middle East and Turkey	4.7	4.1	4.2	5.1	4.7	3.9	4.1	3.5	3.5	3.8
Western Hemisphere	17.0	16.1	15.5	17.3	17.9	15.9	16.2	13.0	11.3	10.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	5.0	4.9	4.6	5.8	4.7	3.3	3.3	2.7	2.7	2.6
Nonfuel	9.7	9.3	8.5	9.6	9.6	8.3	8.1	6.7	5.6	5.4
of which, primary products	9.6	7.8	7.7	8.4	8.4	8.9	8.4	17.1	4.9	5.1
<b>By external financing source</b>										
Net debtor countries	10.6	10.4	10.1	11.2	10.8	9.5	9.3	7.9	6.7	6.5
of which, official financing	9.7	10.1	9.8	11.9	9.8	8.0	7.0	7.9	5.2	6.7
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	13.2	13.9	13.1	15.4	14.4	11.8	11.4	10.6	8.7	9.2
<b>Other groups</b>										
Heavily indebted poor countries	10.6	9.9	8.3	9.1	7.6	6.9	6.6	12.1	4.5	3.6
Middle East and north Africa	5.0	4.4	4.3	5.2	4.2	3.1	2.8	2.5	2.1	2.3
<b>Amortization<sup>2</sup></b>										
<b>Developing countries</b>	<b>13.5</b>	<b>14.4</b>	<b>16.2</b>	<b>17.5</b>	<b>18.0</b>	<b>14.9</b>	<b>15.6</b>	<b>14.2</b>	<b>13.1</b>	<b>11.5</b>
<b>Regional groups</b>										
Africa	12.9	10.6	11.0	12.7	11.9	9.9	11.4	13.0	9.8	9.1
Sub-Sahara	10.9	9.3	9.5	10.6	9.5	8.5	10.5	12.4	8.9	7.9
Developing Asia	10.2	7.9	10.0	12.3	10.9	9.5	10.4	10.5	9.3	6.6
Excluding China and India	10.9	10.1	12.8	17.2	14.4	12.9	16.6	17.1	15.3	10.6
Middle East and Turkey	10.5	13.4	10.3	10.8	9.5	7.1	9.7	8.6	8.0	8.3
Western Hemisphere	22.6	29.2	35.1	33.8	41.2	34.8	33.4	28.5	29.4	28.2
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	11.7	13.8	12.1	13.4	10.4	6.7	8.8	6.8	6.9	6.9
Nonfuel	13.9	14.6	17.1	18.2	19.7	17.3	17.4	16.0	14.7	12.6
of which, primary products	15.5	16.0	11.5	11.5	13.1	13.6	15.5	26.7	14.4	10.2
<b>By external financing source</b>										
Net debtor countries	15.6	17.3	19.9	21.3	22.9	20.2	21.0	19.8	18.9	16.4
of which, official financing	17.9	16.2	20.7	26.5	20.4	18.2	21.7	25.0	19.3	13.3
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	19.8	18.5	26.9	34.9	38.9	28.1	27.7	29.3	26.1	22.8
<b>Other groups</b>										
Heavily indebted poor countries	16.8	12.7	12.6	13.8	12.3	12.0	13.5	16.6	9.0	7.4
Middle East and north Africa	11.2	13.9	11.1	12.5	10.2	6.7	8.6	6.6	6.1	6.9

<sup>1</sup>Excludes service payments to the International Monetary Fund.

<sup>2</sup>Interest payments on total debt and amortization on long-term debt. Estimates through 2002 reflect debt-service payments actually made. The estimates for 2003 and 2004 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.

**Table 43. IMF Charges and Repurchases to the IMF<sup>1</sup>**  
(Percent of exports of goods and services)

	1995	1996	1997	1998	1999	2000	2001	2002
<b>Developing countries</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>	<b>1.1</b>	<b>0.5</b>	<b>1.2</b>
<b>Regional groups</b>								
Africa	2.5	0.4	0.9	1.1	0.5	0.2	0.3	0.4
Sub-Sahara	2.8	0.3	0.7	0.8	0.2	0.1	0.1	0.2
Developing Asia	0.4	0.4	0.2	0.2	0.2	0.2	0.6	0.6
Excluding China and India	0.2	0.2	0.2	0.2	0.3	0.4	1.2	1.4
Middle East and Turkey	0.1	0.1	0.1	0.1	0.2	0.1	0.5	2.2
Western Hemisphere	1.6	1.6	1.9	1.1	3.2	4.2	0.6	2.0
<b>Analytical groups</b>								
<b>By source of export earnings</b>								
Fuel	0.5	0.3	0.4	0.6	0.4	0.2	0.2	0.1
Nonfuel	1.0	0.7	0.7	0.5	1.1	1.3	0.6	1.5
<b>By external financing source</b>								
Net debtor countries	1.2	0.8	0.9	0.6	1.3	1.6	0.8	1.9
of which, official financing	0.3	0.4	0.3	0.5	0.7	0.6	1.5	1.9
<b>Net debtor countries by debt-servicing experience</b>								
Countries with arrears and/or rescheduling during 1997–2001	1.5	0.4	0.3	0.3	1.4	2.8	1.0	2.9
<b>Other groups</b>								
Heavily indebted poor countries	5.7	0.5	0.6	0.6	0.4	0.3	0.3	0.4
Middle East and north Africa	0.3	0.2	0.3	0.4	0.3	0.1	0.1	0.2
<b>Countries in transition</b>	<b>1.4</b>	<b>0.8</b>	<b>0.6</b>	<b>1.0</b>	<b>2.4</b>	<b>1.7</b>	<b>1.6</b>	<b>0.7</b>
Central and eastern Europe	2.7	0.8	0.3	0.5	0.3	0.3	0.3	0.3
Commonwealth of Independent States and Mongolia	0.3	0.8	0.9	1.7	4.9	3.2	3.0	1.2
Russia	0.3	1.0	1.1	1.9	5.9	3.1	3.8	1.4
Excluding Russia	0.3	0.4	0.5	1.2	2.8	3.3	1.3	0.6
<b>Memorandum</b>								
<b>Total, billions of U.S. dollars</b>								
General Resources Account	12.721	9.497	9.986	8.810	18.503	22.788	13.793	22.322
Charges	2.762	2.266	2.200	2.510	2.832	2.846	2.639	2.807
Repurchases	9.960	7.231	7.786	6.300	15.672	19.942	11.154	19.515
Trust Fund	0.015	—	0.007	0.001	0.001	—	—	—
Interest	—	—	—	—	—	—	—	—
Repayments	0.015	—	0.007	0.001	0.001	—	—	—
PRGF <sup>2</sup>	0.585	0.750	0.866	0.881	0.855	0.812	1.046	1.197
Interest	0.033	0.046	0.039	0.040	0.042	0.038	0.038	0.040
Repayments	0.552	0.703	0.827	0.842	0.813	0.776	1.009	1.158

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

<sup>2</sup>Poverty Reduction and Growth Facility (formerly ESAF—Enhanced Structural Adjustment Facility).

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

	Averages		1997	1998	1999	2000	2001	2002	2003	2004	Average 2005–08
	1981–88	1989–96									
<b>World</b>											
Saving	22.8	23.1	23.8	23.2	23.0	23.6	23.1	23.4	23.3	23.0	23.6
Investment	24.0	24.2	24.3	23.5	23.2	23.5	23.1	22.9	23.2	23.3	23.8
<b>Advanced economies</b>											
Saving	21.9	21.5	21.8	21.8	21.4	21.6	20.4	19.6	19.1	19.0	20.1
Private	21.4	20.7	19.7	19.1	18.3	17.9	17.4	18.2	18.6	18.5	18.5
Public	0.5	0.8	2.1	2.7	3.2	3.7	2.9	1.4	0.5	0.5	1.7
Investment	22.6	22.0	21.9	21.7	21.9	22.2	20.7	20.0	19.8	19.8	20.2
Private	18.3	17.7	17.9	17.9	17.9	18.4	16.9	16.3	16.2	16.2	16.7
Public	4.3	4.3	3.9	3.9	3.9	3.7	3.8	3.6	3.6	3.6	3.5
Net lending	-0.7	-0.5	-0.1	0.1	-0.4	-0.6	-0.3	-0.4	-0.7	-0.8	—
Private	3.2	3.0	1.8	1.3	0.4	-0.5	0.5	1.9	2.4	2.2	1.8
Public	-3.8	-3.5	-1.8	-1.2	-0.8	—	-0.8	-2.3	-3.1	-3.1	-1.8
Current transfers	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	—	—	—	—	—
Factor income	-0.2	-0.4	-0.3	-0.2	—	0.4	—	-0.2	-0.3	-0.5	—
Resource balance	-0.3	0.2	0.6	0.6	—	-0.6	-0.3	-0.2	-0.4	-0.3	—
<b>United States</b>											
Saving	18.4	16.7	18.1	18.8	18.4	18.4	16.5	15.0	13.6	13.2	15.4
Private	19.5	17.5	16.2	15.7	14.6	14.0	13.9	15.2	15.5	15.5	15.5
Public	-1.1	-0.8	1.9	3.1	3.8	4.4	2.6	-0.2	-1.9	-2.3	-0.2
Investment	20.6	18.3	19.9	20.7	20.9	21.1	19.1	18.6	18.3	18.2	18.5
Private	16.9	14.9	16.7	17.5	17.6	17.9	15.7	15.3	15.0	15.0	15.3
Public	3.6	3.4	3.2	3.2	3.3	3.3	3.3	3.4	3.3	3.3	3.1
Net lending	-2.2	-1.6	-1.8	-1.9	-2.6	-2.7	-2.6	-3.6	-4.7	-5.0	-3.1
Private	2.5	2.6	-0.6	-1.9	-3.0	-3.9	-1.9	—	0.5	0.5	0.2
Public	-4.7	-4.2	-1.3	-0.1	0.5	1.2	-0.7	-3.6	-5.2	-5.6	-3.3
Current transfers	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	0.5	0.6	0.6	0.5	0.5
Factor income	0.5	—	-0.1	0.5	0.8	1.7	0.5	-0.2	-0.8	-1.4	—
Resource balance	-2.1	-1.1	-1.3	-1.9	-2.8	-3.9	-3.5	-4.0	-4.5	-4.2	-3.6
<b>Euro area</b>											
Saving	...	21.0	21.3	21.2	21.2	21.1	20.6	20.7	20.9	21.2	22.1
Private	...	22.3	21.2	20.3	19.3	18.8	18.9	18.8	19.3	19.5	19.9
Public	...	-1.4	0.1	0.8	1.9	2.3	1.7	1.8	1.6	1.7	2.2
Investment	...	21.3	20.3	21.0	21.3	22.0	21.0	20.0	19.8	20.1	20.8
Private	...	18.0	17.7	18.3	18.5	19.2	18.1	17.2	17.0	17.2	18.0
Public	...	3.3	2.7	2.7	2.8	2.8	2.9	2.8	2.9	2.9	2.9
Net lending	...	-0.4	0.9	0.1	-0.1	-0.9	-0.4	0.6	1.0	1.1	1.3
Private	...	4.3	3.6	2.1	0.9	-0.4	0.8	1.7	2.3	2.3	2.0
Public	...	-4.7	-2.6	-1.9	-1.0	-0.5	-1.2	-1.0	-1.3	-1.2	-0.7
Current transfers <sup>1</sup>	-0.2	-0.5	-0.5	-0.6	-0.6	-0.7	-0.7	-0.6	-0.6	-0.7	-0.7
Factor income <sup>1</sup>	-0.9	-0.8	-0.9	-1.3	-0.9	-0.8	-1.1	-1.1	-0.5	-0.4	-0.4
Resource balance <sup>1</sup>	0.6	1.0	2.3	2.0	1.3	0.5	1.3	2.2	1.9	1.9	2.1
<b>Japan<sup>2</sup></b>											
Saving	31.8	32.4	30.8	29.7	28.4	28.7	27.7	26.5	26.3	26.3	27.0
Private	26.3	24.5	25.7	25.9	26.0	26.9	24.1	25.5	25.8	25.0	25.5
Public	5.5	7.9	5.1	3.8	2.4	1.8	3.5	1.0	0.5	1.3	1.4
Investment	29.4	30.3	28.6	26.8	25.9	26.2	25.6	23.7	23.5	23.5	24.0
Private	21.9	22.7	21.0	19.3	18.1	19.3	19.0	17.4	17.9	17.9	18.7
Public	7.5	7.5	7.6	7.4	7.8	6.9	6.6	6.3	5.7	5.5	5.2
Net lending	2.4	2.2	2.2	2.9	2.5	2.5	2.1	2.8	2.8	2.9	3.0
Private	4.4	1.8	4.7	6.5	7.9	7.6	5.2	8.1	7.9	7.1	6.8
Public	-2.0	0.4	-2.5	-3.6	-5.4	-5.1	-3.1	-5.3	-5.1	-4.2	-3.8
Current transfers	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.1	-0.2	-0.2	-0.3
Factor income	0.4	0.8	1.3	1.3	1.3	1.2	1.6	1.6	1.5	1.7	1.8
Resource balance	2.2	1.5	1.1	1.9	1.5	1.4	0.6	1.3	1.4	1.4	1.4

Table 44 (continued)

	Averages		1997	1998	1999	2000	2001	2002	2003	2004	Average 2005–08
	1981–88	1989–96									
<b>Newly industrialized Asian economies</b>											
Saving	...	34.5	32.3	32.6	31.8	30.7	28.8	28.7	29.4	29.8	29.5
Private	...	27.5	24.9	26.0	25.5	22.7	20.9	21.7	22.9	23.0	20.3
Public	...	6.9	7.3	6.6	6.3	8.0	7.9	7.0	6.5	6.8	9.2
Investment	...	32.1	31.6	24.2	25.9	26.9	23.8	22.8	22.9	23.2	23.6
Private	...	22.6	22.1	14.9	17.6	19.3	16.2	16.5	16.2	16.5	17.2
Public	...	9.4	9.6	9.3	8.3	7.6	7.7	6.2	6.8	6.7	6.4
Net lending	...	2.4	0.6	8.4	5.9	3.9	5.0	5.9	6.5	6.6	6.0
Private	...	4.9	2.9	11.1	7.9	3.4	4.7	5.2	6.8	6.5	3.1
Public	...	-2.5	-2.2	-2.7	-2.0	0.4	0.2	0.7	-0.3	0.1	2.8
Current transfers	...	-0.1	-0.4	0.1	-0.2	-0.4	-0.5	-0.6	-0.6	-0.6	-0.6
Factor income	...	1.1	0.5	-0.3	-0.1	0.3	0.7	0.8	0.6	0.5	0.5
Resource balance	...	1.4	0.5	8.5	6.2	4.0	4.8	5.7	6.5	6.7	6.0
<b>Developing countries</b>											
Saving	21.5	25.3	27.6	26.1	26.4	27.0	27.1	29.0	29.2	28.9	28.5
Investment	24.2	27.2	28.3	26.7	25.8	25.9	26.6	27.3	28.1	28.3	28.6
Net lending	-2.7	-2.0	-0.6	-0.7	0.6	1.1	0.5	1.7	1.1	0.6	-0.1
Current transfers	0.8	1.1	1.1	0.8	0.8	1.1	1.3	1.6	1.6	1.5	1.3
Factor income	-2.2	-1.9	-1.7	-1.9	-1.8	-2.2	-2.1	-1.7	-1.6	-1.5	-1.3
Resource balance	-1.2	-1.1	—	0.4	1.6	2.2	1.2	1.7	1.0	0.6	-0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.1	1.9	4.1	3.2	3.5	4.2	3.2	4.3	3.6	2.8	2.2
Change in reserves	-0.4	1.4	1.6	0.3	0.8	1.2	2.1	3.2	3.7	1.9	1.2
<b>Regional groups</b>											
<b>Africa</b>											
Saving	18.2	16.5	17.5	15.4	16.0	18.9	18.3	18.6	19.7	19.5	20.5
Investment	22.7	20.2	19.6	20.5	20.1	18.5	19.8	20.4	21.6	22.0	22.7
Net lending	-4.5	-3.8	-2.2	-5.1	-4.1	0.3	-1.5	-1.8	-1.9	-2.6	-2.2
Current transfers	1.8	3.2	2.9	3.1	2.8	3.4	3.8	4.0	4.2	4.0	3.7
Factor income	-5.0	-5.2	-4.3	-4.3	-4.3	-4.8	-4.4	-3.7	-4.2	-4.3	-3.3
Resource balance	-1.3	-1.8	-0.8	-3.9	-2.6	1.7	-0.9	-2.1	-1.8	-2.2	-2.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.1	1.1	3.5	0.7	1.9	3.3	3.7	1.5	2.2	1.4	1.3
Change in reserves	-0.3	0.7	2.5	-0.6	0.6	2.6	2.7	1.8	2.5	1.9	1.5
<b>Developing Asia</b>											
Saving	25.4	31.1	33.4	32.1	32.2	31.8	32.9	34.9	35.1	34.7	33.9
Investment	27.5	32.3	32.8	30.0	29.5	29.6	31.0	31.8	33.2	33.2	33.0
Net lending	-2.1	-1.2	0.6	2.2	2.7	2.2	1.9	3.1	1.9	1.6	0.9
Current transfers	1.0	1.0	1.5	1.2	1.3	1.3	1.4	1.7	1.6	1.4	1.1
Factor income	-0.5	-0.8	-1.4	-1.5	-1.1	-1.2	-1.2	-0.8	-0.8	-0.8	-0.8
Resource balance	-2.6	-1.4	0.5	2.5	2.5	2.1	1.8	2.2	1.1	1.0	0.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	2.6	5.2	5.0	4.5	4.7	3.5	5.4	4.2	3.5	2.7
Change in reserves	—	1.7	1.9	1.1	1.4	0.9	2.8	4.7	4.7	2.4	1.4
<b>Middle East and Turkey</b>											
Saving	18.8	21.7	24.8	21.7	23.6	25.8	22.7	24.1	23.2	21.9	20.2
Investment	22.8	24.9	25.0	25.1	22.9	23.2	21.5	23.5	21.6	21.7	21.5
Net lending	-4.1	-3.2	-0.2	-3.5	0.7	2.6	1.1	0.7	1.6	0.2	-1.4
Current transfers	-0.2	-0.7	-2.4	-3.6	-4.4	-2.5	-1.1	-0.6	-0.4	-0.3	-0.4
Factor income	-0.6	-0.8	0.3	-0.9	-1.4	-4.5	-2.9	-1.6	-0.7	-0.3	0.1
Resource balance	-3.3	-1.7	2.0	1.1	6.5	9.6	5.1	2.9	2.7	0.8	-1.1
<i>Memorandum</i>											
Acquisition of foreign assets	-1.0	-1.1	3.9	2.3	3.6	9.7	4.2	5.1	4.1	3.0	2.2
Change in reserves	-1.6	1.4	0.8	-1.2	1.1	3.5	1.3	2.2	2.5	1.1	0.9

Table 44 (continued)

	Averages		1997	1998	1999	2000	2001	2002	2003	2004	Average 2005-08
	1981-88	1989-96									
<b>Western Hemisphere</b>											
Saving	18.9	18.9	19.2	17.7	17.2	18.3	16.8	18.5	18.6	18.7	18.6
Investment	20.9	21.0	22.5	22.2	20.2	20.6	19.8	18.8	18.9	19.5	20.2
Net lending	-1.9	-2.1	-3.2	-4.5	-2.9	-2.3	-3.0	-0.4	-0.3	-0.8	-1.6
Current transfers	0.6	1.1	1.0	1.1	1.3	1.3	1.5	1.8	1.8	1.7	1.7
Factor income	-4.3	-3.2	-2.4	-2.4	-2.9	-2.9	-3.1	-3.4	-3.2	-3.1	-2.9
Resource balance	1.8	-0.1	-1.8	-3.2	-1.3	-0.7	-1.4	1.3	1.1	0.6	-0.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	2.1	1.7	0.4	1.4	0.9	1.5	1.6	2.2	1.3	0.9
Change in reserves	-0.3	1.2	1.0	-0.5	-0.6	0.2	0.1	-0.1	1.8	0.5	0.3
<b>Analytical groups</b>											
<b>By source of export earnings</b>											
<b>Fuel</b>											
Saving	20.3	22.4	27.7	21.5	25.7	32.9	28.1	28.9	29.7	27.3	24.9
Investment	23.0	24.1	24.5	26.2	23.5	22.4	24.0	25.5	24.3	24.7	25.0
Net lending	-2.7	-1.7	3.1	-4.6	2.2	10.6	4.1	3.5	5.3	2.6	-0.1
Current transfers	-2.2	-2.9	-4.3	-5.7	-6.8	-4.5	-2.6	-2.0	-1.6	-1.4	-1.3
Factor income	-0.4	-1.7	-0.8	-2.4	-2.3	-6.0	-3.4	-2.4	-2.4	-1.9	-1.1
Resource balance	-0.2	2.9	8.2	3.5	11.3	21.1	10.1	7.9	9.3	5.9	2.4
<i>Memorandum</i>											
Acquisition of foreign assets	-1.2	-0.7	5.6	1.5	3.1	14.5	6.7	4.5	5.3	3.7	2.0
Change in reserves	-2.3	1.0	1.7	-2.6	-0.5	6.5	2.6	1.1	3.8	1.8	1.0
<b>Nonfuel</b>											
Saving	21.7	25.6	27.6	26.5	26.5	26.4	27.0	29.0	29.2	29.1	28.8
Investment	24.3	27.6	28.7	26.8	26.0	26.3	26.8	27.5	28.5	28.7	28.9
Net lending	-2.7	-2.0	-1.0	-0.3	0.4	0.1	0.1	1.5	0.7	0.4	-0.1
Current transfers	1.2	1.5	1.6	1.5	1.6	1.7	1.8	2.0	2.0	1.8	1.5
Factor income	-2.6	-1.9	-1.8	-1.9	-1.8	-1.9	-2.0	-1.6	-1.5	-1.5	-1.3
Resource balance	-1.3	-1.6	-0.9	0.1	0.6	0.3	0.3	1.1	0.2	0.1	-0.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	2.2	3.9	3.4	3.5	3.2	2.8	4.2	3.5	2.7	2.2
Change in reserves	—	1.5	1.6	0.6	1.0	0.6	2.0	3.4	3.7	1.9	1.2
<b>By external financing source</b>											
<b>Net debtor countries</b>											
Saving	18.2	20.5	20.9	19.3	19.9	20.2	19.7	20.6	20.5	20.7	21.2
Investment	21.7	23.5	24.2	21.5	20.3	20.9	20.4	20.0	20.4	20.9	21.9
Net lending	-3.5	-3.1	-3.3	-2.2	-0.3	-0.6	-0.7	0.6	0.1	-0.2	-0.8
Current transfers	1.4	2.0	1.7	1.4	1.3	1.7	2.1	2.5	2.5	2.3	2.2
Factor income	-3.1	-2.8	-2.2	-2.4	-2.1	-2.7	-2.5	-2.2	-1.9	-1.8	-1.7
Resource balance	-1.8	-2.2	-2.8	-1.2	0.5	0.4	-0.4	0.3	-0.4	-0.7	-1.3
<i>Memorandum</i>											
Acquisition of foreign assets	—	1.2	1.4	1.8	2.7	2.3	1.8	2.8	2.1	1.4	1.3
Change in reserves	-0.3	1.2	0.6	0.5	1.0	0.6	0.9	1.8	1.6	1.0	1.0
<b>Official financing</b>											
Saving	15.3	19.8	20.9	16.2	19.1	20.5	21.2	21.0	20.8	20.7	22.1
Investment	21.2	23.7	25.0	19.3	16.5	17.9	18.9	18.3	19.4	20.1	22.3
Net lending	-5.9	-3.9	-4.1	-3.1	2.6	2.6	2.3	2.7	1.4	0.7	-0.2
Current transfers	2.4	2.8	3.4	3.6	3.7	4.0	4.3	4.7	4.8	4.4	4.0
Factor income	-3.5	-2.9	-3.5	-3.7	-1.5	-3.6	-2.3	-1.0	-1.5	-1.6	-1.7
Resource balance	-4.8	-3.8	-4.0	-3.0	0.3	2.2	0.3	-1.0	-1.9	-2.1	-2.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	1.0	1.9	1.1	1.6	4.9	1.8	3.1	3.0	1.0	0.7
Change in reserves	-0.3	0.7	1.8	1.1	0.8	1.9	0.9	2.0	1.9	0.8	0.8

Table 44 (concluded)

	Averages		1997	1998	1999	2000	2001	2002	2003	2004	Average 2005–08
	1981–88	1989–96									
<b>Net debtor countries by debt-servicing experience</b>											
<b>Countries with arrears and/or rescheduling during 1997–2001</b>											
Saving	15.7	19.2	19.1	15.7	17.0	18.6	18.7	19.2	19.3	19.5	20.2
Investment	20.7	22.5	23.4	20.0	17.9	19.1	19.7	18.7	19.4	20.1	21.7
Net lending	-5.0	-3.2	-4.2	-4.2	-0.9	-0.5	-1.0	0.5	-0.1	-0.7	-1.5
Current transfers	0.9	1.8	0.8	0.2	-0.2	0.9	2.1	2.6	2.7	2.5	2.2
Factor income	-4.0	-4.0	-3.2	-4.3	-3.3	-5.0	-3.8	-2.7	-2.7	-2.8	-2.8
Resource balance	-2.0	-0.9	-1.8	-0.1	2.5	3.6	0.7	0.6	—	-0.4	-0.9
<i>Memorandum</i>											
Acquisition of foreign assets	-0.8	0.4	0.7	1.2	1.3	3.6	1.7	2.3	2.8	0.6	0.5
Change in reserves	-0.6	0.9	0.8	0.3	0.1	0.9	1.1	1.4	2.3	0.5	0.6
<b>Countries in transition</b>											
Saving	...	...	20.1	18.4	17.4	21.3	23.8	23.8	23.9	21.4	22.2
Investment	...	...	23.2	20.3	19.6	21.6	23.1	22.3	22.4	22.9	24.4
Net lending	...	...	-3.2	-1.9	-2.2	-0.3	0.7	1.5	1.5	-1.5	-2.2
Current transfers	...	...	0.7	1.7	1.1	1.1	1.1	1.2	1.2	1.1	1.0
Factor income	...	...	-1.3	-1.3	-7.0	-7.9	-3.4	-2.3	-1.8	-3.0	-2.2
Resource balance	...	...	-2.6	-2.3	3.7	6.6	3.1	2.6	2.0	0.4	-1.1
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	5.8	3.4	6.9	8.3	4.3	5.5	5.6	4.1	2.2
Change in reserves	...	...	1.2	-0.4	1.0	3.6	2.3	2.7	3.0	2.0	0.8

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

<sup>1</sup>Calculated from the data of individual euro area countries.

<sup>2</sup>Annual data are calculated from seasonally adjusted quarterly data.

**Table 45. Summary of World Medium-Term Baseline Scenario**

	Eight-Year Averages		Four-Year Average 2001–04	2001	2002	2003	2004	Four-Year Average 2005–08
	1985–92	1993–2000						
	<i>Annual percent change unless otherwise noted</i>							
<b>World real GDP</b>	<b>3.3</b>	<b>3.6</b>	<b>3.2</b>	<b>2.4</b>	<b>3.0</b>	<b>3.2</b>	<b>4.1</b>	<b>4.3</b>
Advanced economies	3.2	3.0	1.9	1.0	1.8	1.8	2.9	3.0
Developing countries	4.8	5.6	4.8	4.1	4.6	5.0	5.6	5.9
Countries in transition	-0.7	-0.8	4.7	5.1	4.2	4.9	4.7	4.5
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.9	2.5	2.4	2.5	2.4	2.4	2.4	2.4
<b>World trade, volume<sup>1</sup></b>	<b>5.3</b>	<b>7.7</b>	<b>2.9</b>	<b>0.1</b>	<b>3.2</b>	<b>2.9</b>	<b>5.5</b>	<b>6.6</b>
Imports								
Advanced economies	6.1	7.7	2.2	-1.0	2.2	2.8	4.8	6.3
Developing countries	4.0	7.9	5.1	1.6	6.0	5.1	7.8	8.0
Countries in transition	-4.2	7.4	8.2	11.9	6.3	6.6	8.1	6.8
Exports								
Advanced economies	5.7	7.4	2.0	-0.8	2.2	1.6	5.2	6.4
Developing countries	7.0	9.6	5.1	2.7	6.5	4.3	6.9	7.4
Countries in transition	-3.0	6.7	6.0	6.0	6.3	5.8	5.6	5.8
Terms of trade								
Advanced economies	1.1	-0.2	0.5	0.2	0.6	0.9	0.2	0.2
Developing countries	-3.9	0.7	-1.1	-3.9	1.1	—	-1.4	-0.6
Countries in transition	-2.6	1.7	-0.7	0.3	-1.2	-0.6	-1.1	-0.2
<b>World prices in U.S. dollars</b>								
Manufactures	6.7	-1.6	3.5	-2.4	2.6	12.8	1.7	1.0
Oil	-4.9	5.1	-2.5	-14.0	2.8	14.2	-10.5	-4.2
Nonfuel primary commodities	0.1	-0.6	0.9	-4.0	0.6	5.0	2.4	1.3
<b>Consumer prices</b>								
Advanced economies	4.1	2.2	1.7	2.2	1.5	1.8	1.3	2.0
Developing countries	49.3	20.7	5.5	5.8	5.3	5.9	4.9	4.0
Countries in transition	54.3	99.1	11.5	16.2	11.1	9.7	9.1	4.9
<b>Interest rates (in percent)</b>								
Real six-month LIBOR <sup>2</sup>	4.1	3.6	0.7	1.4	0.7	-0.2	0.8	3.3
World real long-term interest rate <sup>3</sup>	4.8	3.6	2.5	2.4	2.8	1.8	2.9	3.2
	<i>Percent of GDP</i>							
<b>Balances on current account</b>								
Advanced economies	-0.3	—	-0.8	-0.8	-0.7	-0.9	-0.8	-0.6
Developing countries	-1.9	-1.3	0.9	0.5	1.4	1.1	0.4	-0.5
Countries in transition	-0.1	-0.9	0.8	1.5	1.0	0.9	-0.2	-1.7
<b>Total external debt</b>								
Developing countries	40.1	41.6	38.4	40.1	40.9	37.7	35.0	30.7
Countries in transition	15.8	45.0	41.2	45.4	44.5	38.9	35.9	32.0
<b>Debt service</b>								
Developing countries	5.1	5.7	5.7	6.3	6.1	5.6	5.0	4.5
Countries in transition	2.9	5.9	6.9	7.6	6.9	7.0	6.1	5.7

<sup>1</sup>Data refer to trade in goods and services.<sup>2</sup>London interbank offered rate on U.S. dollar deposits less percent change in U.S. GDP deflator.<sup>3</sup>GDP-weighted average of 10-year (or nearest maturity) government bond rates for the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada.

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

	Eight-Year Averages		Four-Year Average 2001–04	Annual percent change			2003	2004	Four-Year Average 2005–08
	1985–92	1993–2000		2001	2002	2005			
<b>Developing countries</b>									
Real GDP	4.8	5.6	4.8	4.1	4.6	5.0	5.6	5.9	
Export volume <sup>1</sup>	7.0	9.6	5.1	2.7	6.5	4.3	6.9	7.4	
Terms of trade <sup>1</sup>	-3.9	0.7	-1.1	-3.9	1.1	—	-1.4	-0.6	
Import volume <sup>1</sup>	4.0	7.9	5.1	1.6	6.0	5.1	7.8	8.0	
<b>Regional groups</b>									
<b>Africa</b>									
Real GDP	2.0	2.9	3.8	3.7	3.1	3.7	4.8	4.9	
Export volume <sup>1</sup>	4.9	5.3	3.3	1.7	1.8	4.3	5.5	6.6	
Terms of trade <sup>1</sup>	-3.7	1.2	-1.7	-7.5	-1.2	3.9	-1.8	-1.7	
Import volume <sup>1</sup>	2.0	4.8	5.7	4.7	4.6	6.4	7.4	5.1	
<b>Developing Asia</b>									
Real GDP	7.2	7.5	6.3	5.8	6.4	6.4	6.5	6.8	
Export volume <sup>1</sup>	9.3	13.4	7.1	2.1	11.9	6.0	8.6	9.0	
Terms of trade <sup>1</sup>	-1.0	-0.7	-0.2	-0.6	1.3	-1.8	0.3	0.1	
Import volume <sup>1</sup>	7.3	10.9	7.9	2.6	11.8	7.9	9.7	10.1	
<b>Middle East and Turkey</b>									
Real GDP	3.3	3.7	4.1	2.0	4.8	5.1	4.6	5.0	
Export volume <sup>1</sup>	8.2	5.2	4.4	4.3	4.2	5.3	3.9	5.0	
Terms of trade <sup>1</sup>	-8.0	3.3	-2.7	-7.7	2.2	—	-4.9	-2.1	
Import volume <sup>1</sup>	-0.5	3.9	4.7	-0.3	12.0	2.8	4.6	5.4	
<b>Western Hemisphere</b>									
Real GDP	2.7	3.3	1.3	0.7	-0.1	1.1	3.6	3.8	
Export volume <sup>1</sup>	4.2	8.7	2.3	3.0	—	-0.1	6.6	6.0	
Terms of trade <sup>1</sup>	-2.2	0.9	-1.0	-5.2	1.0	2.0	-1.7	-0.6	
Import volume <sup>1</sup>	7.8	8.5	-0.1	0.2	-7.9	1.0	6.9	6.6	
<b>Analytical groups</b>									
<b>Net debtor countries by debt-servicing experience</b>									
<b>Countries with arrears and/or rescheduling during 1997–2001</b>									
Real GDP	3.5	3.7	3.5	3.4	3.1	3.2	4.4	4.9	
Export volume <sup>1</sup>	4.5	7.8	4.1	3.3	4.8	3.9	4.6	6.1	
Terms of trade <sup>1</sup>	-3.2	0.2	-1.7	-5.1	-1.2	—	-0.2	-0.6	
Import volume <sup>1</sup>	1.2	7.6	3.7	3.6	0.2	4.3	6.9	6.1	

**Table 46 (concluded)**

	1992	1996	2000	2001	2002	2003	2004	2008
	<i>Percent of exports of good and services</i>							
<b>Developing countries</b>								
Current account balance	-11.0	-6.4	4.4	1.7	4.6	3.6	1.5	-3.0
Total external debt	202.4	168.3	141.9	144.1	135.3	123.0	115.4	93.4
Debt-service payments <sup>2</sup>	24.0	22.9	22.1	22.7	20.0	18.1	16.4	13.4
Interest payments	9.6	8.4	7.2	7.1	5.9	5.0	4.9	4.8
Amortization	14.4	14.4	14.9	15.6	14.2	13.1	11.5	8.6
<b>Regional groups</b>								
<b>Africa</b>								
Current account balance	-9.8	-4.7	3.1	-1.5	-3.8	-2.1	-4.5	-4.9
Total external debt	246.6	224.0	174.2	176.7	173.0	151.1	144.5	114.2
Debt-service payments <sup>2</sup>	29.8	20.4	16.7	18.2	22.0	15.4	14.0	10.8
Interest payments	11.5	9.8	6.8	6.9	9.0	5.5	4.9	4.1
Amortization	18.3	10.6	9.9	11.4	13.0	9.8	9.1	6.8
<b>Developing Asia</b>								
Current account balance	-5.2	-7.8	6.2	5.1	8.3	4.8	3.6	-0.1
Total external debt	151.0	121.4	96.3	98.1	85.6	76.9	71.6	56.0
Debt-service payments <sup>2</sup>	19.6	13.9	13.9	14.3	13.6	12.2	9.7	7.1
Interest payments	7.9	6.0	4.4	3.9	3.2	2.9	3.1	2.7
Amortization	11.7	7.9	9.5	10.4	10.5	9.3	6.6	4.5
<b>Middle East and Turkey</b>								
Current account balance	-11.8	4.4	19.4	14.2	8.9	10.9	6.0	-2.8
Total external debt	181.6	158.3	146.8	152.3	153.1	136.4	138.8	127.3
Debt-service payments <sup>2</sup>	10.0	17.4	11.0	13.8	12.1	11.5	12.1	11.1
Interest payments	4.0	4.1	3.9	4.1	3.5	3.5	3.8	4.0
Amortization	6.0	13.4	7.1	9.7	8.6	8.0	8.3	7.1
<b>Western Hemisphere</b>								
Current account balance	-19.6	-14.3	-12.8	-15.2	-4.3	-3.7	-5.4	-10.8
Total external debt	275.7	236.9	212.3	215.1	214.6	208.1	190.3	164.1
Debt-service payments <sup>2</sup>	41.5	45.4	50.7	49.6	41.5	40.7	38.7	34.6
Interest payments	16.6	16.1	15.9	16.2	13.0	11.3	10.5	11.8
Amortization	24.8	29.2	34.8	33.4	28.5	29.4	28.2	22.8
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 1997-2001</b>								
Current account balance	-8.5	-20.1	-6.1	-8.5	-3.3	-2.6	-4.9	-7.9
Total external debt	372.7	323.7	274.4	272.3	260.6	238.8	225.7	172.4
Debt-service payments <sup>2</sup>	34.6	32.4	39.9	39.1	39.9	34.8	32.0	20.7
Interest payments	14.4	13.9	11.8	11.4	10.6	8.7	9.2	7.1
Amortization	20.2	18.5	28.1	27.7	29.3	26.1	22.8	13.6

<sup>1</sup>Data refer to trade in goods and services.

<sup>2</sup>Interest payments on total debt plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items. Excludes service payments to the International Monetary Fund.



# WORLD ECONOMIC OUTLOOK AND STAFF STUDIES FOR THE WORLD ECONOMIC OUTLOOK, SELECTED TOPICS, 1993–2003

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World Economic Outlook*

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