

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 2006–07 and the medium-term scenario for 2008–11 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 early April 2006. The figures for 2006 and beyond are shown with the same degree of precision as the historical figures solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period February 9 to March 9, 2006. For 2006 and 2007, these assumptions imply average U.S. dollar/SDR conversion rates of 1.438 and 1.441, U.S. dollar/euro conversion rate of 1.19 and 1.20, and yen/U.S. dollar conversion rates of 116.9 and 115.9, respectively.

It is assumed that the *price of oil* will average \$61.25 a barrel in 2006 and \$63.00 a barrel in 2007.

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.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 5.0 percent in 2006 and 5.1 percent in 2007, that three-month euro deposits will average 3.0 percent in 2006 and 3.4 percent in 2007, and that six-month Japanese yen deposits will average 0.3 percent in 2006 and 0.9 percent in 2007.

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 as follows.

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

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

What's New

The country composition of the fuel-exporting group has been revised to reflect the peri-

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

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

The short-term *fiscal policy assumptions* used in the *World Economic Outlook* are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. The medium-term fiscal projections incorporate policy measures that are judged likely to be implemented. In cases where the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed, unless otherwise indicated. Specific assumptions used in some of the advanced economies follow (see also Tables 12–14 in the Statistical Appendix for data on fiscal and structural balances).¹

United States. The fiscal projections are based on the Administration's FY2007 Budget (February 6, 2006), adjusted to take into account differences in macroeconomic projections as well as staff assumptions about (1) additional defense spending based on analysis by the Congressional Budget Office; (2) slower compression in the growth rate of discretionary spending; (3) government spending for the clean-up and reconstruction in areas damaged by Hurricane Katrina; and (4) alternative minimum tax (AMT) reform beyond FY2007.

Japan. The medium-term fiscal projections assume that expenditure and revenue of the general government (excluding social security) are adjusted in line

with the current government target to achieve a primary fiscal balance by the early 2010s.

Germany. Official estimates were used for 2005. For 2006–2011, the *World Economic Outlook* projections reflect measures as announced in the new government's coalition agreement. These aim to reduce the overall fiscal balance to below 3 percent of GDP in 2007, centered around a 3 percent increase in the value added tax, or VAT (as of January 2007).

France. The projections for 2006 are based on the initial budget adjusted for the IMF staff's macroeconomic assumptions. For 2007–09, the projections are based on the intentions underlying the 2007–09 Stability Program Update adjusted for the IMF staff's macroeconomic assumptions, lower projections for nontax revenue, unchanged tax policy beyond 2007, and a less sharp deceleration in spending growth than projected by the authorities beyond 2007. For 2010–11, the IMF staff assumes unchanged tax policies and real expenditure growth as in the 2009 projection.

Italy. Fiscal projections from 2007 onward are based on a technical assumption of a constant primary structural balance net of one-off measures. They do not incorporate measures that would be adopted in the 2007 budget.

United Kingdom. The fiscal projections are based on information provided in the 2006 Budget Report. Additionally, the projections incorporate the most recent statistical releases from the Office for National Statistics, including provisional budgetary outturns through 2005:Q4. The computation of the structural fiscal balance is based on staff projections of the output gap.

Canada. Projections are based on costing of the new government's program provided during the recent election campaign, which were examined for accuracy by Canada's Conference Board (<http://www.conservative.ca/media/20060113-FiscalPlan.pdf>).

Australia. The fiscal projections through the fiscal year 2008/09 are based on the 2005–06 Mid-Year Economic and Fiscal Outlook published in December 2005. For the remainder of the projection period, the IMF staff assumes unchanged policies.

¹The output gap is actual less potential output, as a percent of potential output. Structural balances are expressed as a percent of potential output. The structural budget balance is the budgetary position that would be observed if the level of actual output coincided with potential output. Changes in the structural budget balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in the budget balance. The computations of structural budget 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.

Austria. Fiscal figures for 2005 are based on the authorities' estimated outturn. Projections for 2006 are based on this year's budget. Projections for 2007–08 are based on the Austrian Stability Program. For 2009–11, projections assume unchanged overall and structural balances from those in 2008.

Belgium. The projections for 2006 are based on the 2006 budget adjusted for the IMF staff's macroeconomic assumptions and an assumed lower yield of some specific items. For 2007–11, the projections assume unchanged tax policies and real primary expenditure growth as in the recent past.

Denmark. Estimates for 2005 are aligned with the latest official projections and budget, adjusted for the IMF staff macroeconomic projections. For 2006–11, projections are in line with the authorities' medium-term framework—adjusted for the IMF staff macroeconomic projections—targeting an average budget surplus of 1.5–2.5 percent of GDP, supported by a ceiling on real public consumption growth.

Greece. Projections are based on the 2006 budget, adjusted for IMF staff projections for economic growth. For 2007 and beyond, tax revenues as a percent of GDP are assumed constant, while social insurance contributions are assumed to continue their trend increase and EU transfers are assumed to decline. Total expenditure is assumed to remain broadly constant as a percent of GDP.

Korea. Estimates for 2005 are based on the initial budget adjusted for the latest official estimates of some components. Projections for 2006 are based on the authorities' budget. For 2007–09, projections are in line with the authorities' National Fiscal Management Plan. For 2010–11, IMF staff assumes unchanged revenue and expenditure growth from the 2007–09 projections.

Netherlands. The fiscal projections for 2006 and beyond build on the 2006 budget, the latest Stability Program, and other forecasts provided by the authorities, adjusted for the IMF staff's macroeconomic assumptions.

New Zealand. The fiscal projections through the fiscal year 2009/10 are based on the 2005 Half Year Economic and Fiscal Update published in December 2005. For the remainder of the projection period, the IMF staff assumes unchanged policies.

Portugal. Fiscal projections for 2006 build on the authorities' budget. Projections for 2007 and beyond are based on the current Stability and Growth Program by the authorities.

Spain. Fiscal projections through 2008 are based on the policies outlined in the national authorities' updated Stability Program of December 2005. These projections have been adjusted for the IMF staff's macroeconomic scenario. In subsequent years, the fiscal projections assume no significant changes in these policies.

Sweden. The fiscal projections are based on information provided in the budget, presented on September 20, 2005. Additionally, the projections incorporate the most recent statistical releases from Statistics Sweden, including provisional budgetary outturns through December 2005.

Switzerland. Estimates for 2005 and projections for 2006–11 are based on IMF staff calculations, which incorporate measures to restore balance in the Federal accounts and strengthen the social security finances.

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 LIBOR on six-month U.S. dollar deposits is assumed to average 5.0 percent in 2006 and 5.1 percent in 2007. The projected path for U.S. dollar short-term interest rates reflects the assumption implicit in prevailing forward rates. The rate on three-month euro deposits is assumed to average 3.0 percent in 2006 and 3.4 percent in 2007. The interest rate on six-month Japanese yen deposits is assumed to average 0.3 percent in 2006 and 0.9 percent in 2007. Changes in interest rate assumptions compared with the September 2005 *World Economic Outlook* are summarized in Table 1.1.

odic update of the classification criteria; and the purchasing-power-parity (PPP) weights have been updated to reflect the most up-to-date PPP conversion factor provided by the World Bank.

Data and Conventions

Data and projections for 175 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 comprehensive revision of the standardized *System of National Accounts 1993 (SNA)*, the IMF's *Balance of Payments Manual, Fifth Edition (BPM5)*, the *Monetary and Financial Statistics Manual (MFSM)*, and the *Government Finance Statistics Manual 2001 (GFSM 2001)* represented important improvements in the standards of economic statistics and analysis.² The IMF was actively involved in all these 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 *BPM5* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM5* 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 *BPM5*.

In line with recent improvements in standards of reporting economic statistics, several countries have phased out their traditional *fixed base-year* method of calculating real macroeconomic variables levels and growth by switching to a *chain-weighted* method of computing aggregate growth. Recent dramatic changes in the structure of these economies have obliged these countries to revise the way in which they measure real GDP levels and growth. Switching to the chain-weighted method of computing aggregate growth, which uses current price information, allows countries to measure GDP growth more accurately by eliminating upward biases in new data.³ Currently, real macroeconomic data for Australia, Austria, Azerbaijan, Canada, Czech Republic, euro area, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Portugal, Spain, Sweden, the United Kingdom, and the United States are based on chain-weighted methodology. However, data before 1988 (Austria), 2000 (Azerbaijan), 1995 (Czech Republic), 1995 (euro area), 1991 (Germany), 2000 (Greece), 1990 (Iceland), 1997 (Ireland), 2001 (Italy), 1994 (Japan), 1995 (Luxembourg), 2001 (the Netherlands), 1995 (Portugal), and 1995 (Spain) are based on unrevised national accounts and subject to revision in the future.

²Commission of the European Communities, International Monetary Fund, Organization for Economic Cooperation and Development, United Nations, and World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, 1993); International Monetary Fund, *Balance of Payments Manual, Fifth Edition* (Washington, 1993); International Monetary Fund, *Monetary and Financial Statistics Manual* (Washington, 2000); and International Monetary Fund, *Government Finance Statistics Manual* (Washington, 2001).

³Charles Steindel, 1995, "Chain-Weighting: The New Approach to Measuring GDP," *Current Issues in Economics and Finance* (Federal Reserve Bank of New York), Vol. 1 (December).

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 other emerging market and developing country group, 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.⁴

- Composites for data relating to the domestic economy for the euro area (12 member countries 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

Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into two major groups: advanced economies, and other emerging market and developing countries.⁵ Rather than being based on strict criteria, economic or otherwise, this classification has

⁴See Box A2 of the April 2004 *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.

⁵As 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, 2005¹*(Percent of total for group or world)*

	Number of Countries	GDP		Exports of Goods and Services		Population	
		Advanced economies	World	Advanced economies	World	Advanced economies	World
Advanced economies	29	100.0	52.3	100.0	68.9	100.0	15.3
United States		38.4	20.1	14.6	10.1	30.6	4.7
Euro area	12	28.3	14.8	42.9	29.5	32.1	4.9
Germany		7.9	4.1	13.0	9.0	8.5	1.3
France		5.7	3.0	6.4	4.4	6.4	1.0
Italy		5.2	2.7	5.3	3.6	6.0	0.9
Spain		3.4	1.8	3.3	2.2	4.3	0.7
Japan		12.2	6.4	7.8	5.3	13.2	2.0
United Kingdom		5.7	3.0	6.6	4.5	6.2	0.9
Canada		3.5	1.8	4.9	3.4	3.3	0.5
Other advanced economies	13	11.9	6.2	23.3	16.1	14.6	2.2
<i>Memorandum</i>							
Major advanced economies	7	78.7	41.2	58.6	40.4	74.3	11.3
Newly industrialized Asian economies	4	6.2	3.2	13.6	9.4	8.5	1.3
		Other emerging market and developing countries	World	Other emerging market and developing countries	World	Other emerging market and developing countries	World
Other emerging market and developing countries	146	100.0	47.7	100.0	30.8	100.0	84.7
Regional groups							
Africa	48	6.9	3.3	7.9	2.4	15.0	12.7
Sub-Saharan	45	5.4	2.6	5.8	1.8	13.7	11.6
Excluding Nigeria and South Africa	43	2.8	1.3	2.8	0.9	10.1	8.5
Central and eastern Europe	15	6.9	3.3	14.1	4.4	3.4	2.9
Commonwealth of Independent States ²	13	7.9	3.8	9.8	3.0	5.2	4.4
Russia		5.4	2.6	6.8	2.1	2.7	2.2
Developing Asia	23	56.7	27.1	38.9	12.1	61.5	52.1
China		32.3	15.4	21.5	6.7	24.3	20.6
India		12.5	5.9	4.0	1.3	20.2	17.1
Excluding China and India	21	12.0	5.7	13.4	4.2	17.0	14.4
Middle East	14	5.9	2.8	14.8	4.6	4.8	4.1
Western Hemisphere	33	15.5	7.4	14.5	4.5	10.0	8.5
Brazil		5.4	2.6	3.4	1.1	3.4	2.9
Mexico		3.7	1.8	3.9	1.2	2.0	1.7
Analytical groups							
By source of export earnings							
Fuel	24	13.2	6.3	26.6	8.3	11.4	9.6
Nonfuel	122	86.8	41.4	73.4	22.8	88.6	75.1
of which, primary products	23	2.1	1.0	2.3	0.7	5.3	4.5
By external financing source							
Net debtor countries	126	53.9	25.7	49.9	15.5	67.7	57.4
of which, official financing	50	12.7	6.0	8.8	2.7	22.5	19.0
Net debtor countries by debt-servicing experience							
Countries with arrears and/or rescheduling during 1999–2003	56	12.2	5.8	11.1	3.5	23.9	20.2
Other net debtor countries	70	41.7	19.9	38.8	12.1	43.8	37.1
Other groups							
Heavily indebted poor countries	29	1.9	0.9	1.2	0.4	8.0	6.7
Middle East and North Africa	20	7.8	3.7	17.1	5.3	6.9	5.9

¹The GDP shares are based on the purchasing-power-parity (PPP) valuation of country GDPs. The number of countries comprising each group reflects those for which data are included in the group aggregates.

²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table B. Advanced Economies by Subgroup

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

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

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 fully developed. Because of data limitations, group composites do not reflect the following countries: The Islamic Republic of Afghanistan, Bosnia and Herzegovina, Brunei Darussalam, Eritrea, Liberia, Serbia and Montenegro, Somalia, and Timor-Leste. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, whereas San Marino, among the advanced economies, and Aruba, among the developing countries, are examples of economies for which databases have not been completed.

Each of the two 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 12 members of the euro area and the four newly industrialized Asian economies. The other emerging market and developing countries are classified by region, as well as into a number of analytical groups. 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 2005 shares of

groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

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

Advanced Economies

The 29 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major advanced economies*, often referred to as the Group of Seven (G-7) countries. The euro area (12 countries) and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables for 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

Table C. European Union

Austria	France	Latvia	Portugal
Belgium	Germany	Lithuania	Slovak Republic
Cyprus	Greece	Luxembourg	Slovenia
Czech Republic	Hungary	Malta	Spain
Denmark	Ireland	Netherlands	Sweden
Estonia	Italy	Poland	United Kingdom
Finland			

payments apply to west Germany through June 1990 and to unified Germany thereafter.

Table C lists the member countries of the European Union, not all of which are classified as advanced economies in the *World Economic Outlook*.

Other Emerging Market and Developing Countries

The group of other emerging market and developing countries (146 countries) includes all countries that are not classified as advanced economies.

The *regional breakdowns* of other emerging market and developing countries—*Africa, central and eastern Europe, Commonwealth of Independent States, developing Asia, Middle East, and Western Hemisphere*—largely conform to the regional breakdowns in the IMF's *International Financial Statistics*. In both classifications, Egypt and the Libyan Arab Jamahiriya are included in the *Middle East* region rather than in Africa. In addition, the *World Economic Outlook* sometimes refers to the regional group of Middle East and North Africa countries, also referred to as the MENA countries, whose composition straddles the Africa and Middle East regions. This group is defined as the Arab League countries plus the Islamic Republic of Iran (see Table D).

Other emerging market and developing countries are also classified according to *analytical cri-*

Table D. Middle East and North Africa Countries

Algeria	Iraq	Mauritania	Sudan
Bahrain	Jordan	Morocco	Syrian Arab Republic
Djibouti	Kuwait	Oman	Tunisia
Egypt	Lebanon	Qatar	United Arab Emirates
Iran, I.R. of	Libya	Saudi Arabia	Yemen

Table E. Other Emerging Market and Developing Countries by Region and Main Source of Export Earnings

	Fuel	Nonfuel, of Which Primary Products
Africa	Algeria Angola Congo, Rep. of Equatorial Guinea Gabon Nigeria Sudan	Botswana Burkina Faso Burundi Chad Congo, Dem. Rep. of Côte d'Ivoire Ghana Guinea Guinea-Bissau Malawi Mauritania Namibia Niger Sierra Leone Uganda Zambia Zimbabwe
Commonwealth of Independent States	Azerbaijan Russia Turkmenistan	Tajikistan Uzbekistan
Developing Asia		Papua New Guinea Solomon Islands
Middle East	Bahrain Iran, I.R. of Iraq Kuwait Libya Oman Qatar Saudi Arabia Syrian Arab Republic United Arab Emirates Yemen	
Western Hemisphere	Ecuador Trinidad and Tobago Venezuela	Chile Suriname

teria. The analytical criteria reflect countries' composition of export earnings and other income from abroad, exchange rate arrangements, a distinction between net creditor and net debtor countries, and, for the net debtor countries, financial criteria based on external financing source and experience with external debt servicing. The detailed composition of other emerging market and developing countries in the regional and analytical groups is shown in Tables E and F.

Table F. Other Emerging Market and Developing Countries by Region, Net External Position, and Heavily Indebted Poor Countries

	Net External Position		Heavily Indebted Poor Countries	Net External Position		Heavily Indebted Poor Countries
	Net creditor	Net debtor ¹		Net creditor	Net debtor ¹	
Africa						
Maghreb						
Algeria	*					
Morocco		*				
Tunisia		*				
Sub-Saharan						
South Africa		*				
Horn of Africa						
Djibouti		•				
Ethiopia		•	*			
Sudan		*				
Great Lakes						
Burundi		•	*			
Congo, Dem. Rep. of		•	*			
Kenya		•				
Rwanda		•	*			
Tanzania		•	*			
Uganda		*	*			
Southern Africa						
Angola		*				
Botswana	*					
Comoros		•				
Lesotho		*				
Madagascar		•	*			
Malawi		•	*			
Mauritius		*				
Mozambique, Rep. of		*	*			
Namibia	*					
Seychelles		*				
Swaziland		*				
Zambia		•	*			
Zimbabwe		*				
West and Central Africa						
Cape Verde		*				
Gambia, The		*	*			
Ghana		•	*			
Guinea		•	*			
Mauritania		*	*			
Nigeria		*				
São Tomé and Príncipe		*	*			
Sierra Leone		•	*			
CFA franc zone						
Benin		•	*			
Burkina Faso		•	*			
Cameroon		*	*			
Central African Republic		•				
Chad		•	*			
Congo, Rep. of		•	*			
Côte d'Ivoire		•				
Equatorial Guinea		*				
Gabon		•				
Guinea-Bissau		•	*			
Mali		•	*			
Niger		•	*			
Senegal		*	*			
Togo		•				
Central and eastern Europe						
Albania					*	
Bulgaria		*				
Croatia					*	
Czech Republic					*	
Estonia					*	
Hungary					*	
Latvia					*	
Lithuania					*	
Macedonia, FYR					*	
Malta					*	
Poland					*	
Romania					*	
Slovak Republic					*	
Slovenia		*				
Turkey					*	
Commonwealth of Independent States²						
Armenia					*	
Azerbaijan					*	
Belarus					*	
Georgia					*	
Kazakhstan					*	
Kyrgyz Republic					•	
Moldova					*	
Mongolia					•	
Russia		*				
Tajikistan					*	
Turkmenistan		*				
Ukraine		*				
Uzbekistan					*	
Developing Asia						
Bhutan					•	
Cambodia					•	
China		*				
Fiji					*	
Indonesia					•	
Kiribati		*				
Lao PDR					*	
Malaysia		*				
Myanmar					*	
Papua New Guinea					•	
Philippines					*	
Samoa					*	
Solomon Islands					•	
Thailand					*	
Tonga					*	
Vanuatu					•	
Vietnam					•	
South Asia						
Bangladesh					•	
India					*	
Maldives					*	
Nepal					•	
Pakistan					•	
Sri Lanka					•	

Table F (concluded)

	Net External Position		Heavily Indebted Poor Countries	Net External Position		Heavily Indebted Poor Countries
	Net creditor	Net debtor ¹		Net creditor	Net debtor ¹	
Middle East						
Bahrain		*				
Iran, I.R. of	*					
Iraq		*				
Kuwait	*					
Libya	*					
Oman	*					
Qatar	*					
Saudi Arabia	*					
United Arab Emirates	*					
Yemen	*					
Mashreq						
Egypt		*				
Jordan		*				
Lebanon		•				
Syrian Arab Republic		*				
Western Hemisphere						
Mercosur						
Argentina		•				
Bolivia (associate member)		•	*			
Brazil		*				
Chile (associate member)		*				
Paraguay		•				
Uruguay		•				
Andean region						
Colombia		•				
Ecuador		*				
Peru		*				
Venezuela	*					
Mexico, Central America, and Caribbean						
Mexico				*		
Central America						
Costa Rica				*		
El Salvador		•				
Guatemala		*				
Honduras		•	*			
Nicaragua		*	*			
Panama		*				
Caribbean						
Antigua and Barbuda		*				
Bahamas, The		*				
Barbados		*				
Belize		*				
Dominica		*				
Dominican Republic		•				
Grenada		•				
Guyana		*	*			
Haiti		•				
Jamaica		*				
Netherlands Antilles		*				
St. Kitts and Nevis		*				
St. Lucia		•				
St. Vincent and the Grenadines		*				
Suriname		*				
Trinidad and Tobago		*				

¹Dot instead of star indicates that the net debtor's main external finance source is official financing.

²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

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

The financial criteria focus on *net creditor, net debtor countries, and heavily indebted poor countries (HIPCs)*. Net debtor countries are further differ-

entiated on the basis of two additional financial criteria: by *official external financing* and by *experience with debt servicing*.⁶ The HIPC group comprises the countries considered by the IMF and the World Bank for their debt initiative, known as the HIPC Initiative, with the aim of reducing the external debt burdens of all the eligible HIPCs to a “sustainable” level in a reasonably short period of time.⁷

⁶During 1999–2003, 56 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 1999–2003*.

⁷See 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)

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

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
World	3.4	4.1	2.8	3.7	4.8	2.6	3.1	4.1	5.3	4.8	4.9	4.7
Advanced economies	2.9	2.6	2.6	3.4	3.9	1.2	1.6	2.0	3.3	2.7	3.0	2.8
United States	3.0	3.2	4.2	4.4	3.7	0.8	1.6	2.7	4.2	3.5	3.4	3.3
Euro area	...	2.0	2.8	2.9	3.8	1.9	0.9	0.7	2.1	1.3	2.0	1.9
Japan	2.9	1.3	-1.8	-0.2	2.9	0.4	0.1	1.8	2.3	2.7	2.8	2.1
Other advanced economies ²	3.6	3.3	2.0	4.7	5.3	1.7	3.2	2.5	3.9	3.1	3.5	3.3
Other emerging market and developing countries	4.1	5.8	3.1	4.1	6.1	4.4	5.1	6.7	7.6	7.2	6.9	6.6
Regional groups												
Africa	2.3	4.3	2.8	2.6	3.1	4.2	3.6	4.6	5.5	5.2	5.7	5.5
Central and eastern Europe	0.9	4.0	2.9	0.6	5.0	0.3	4.4	4.7	6.5	5.3	5.2	4.8
Commonwealth of Independent States ³	...	5.7	-3.5	5.2	9.0	6.3	5.3	7.9	8.4	6.5	6.0	6.1
Developing Asia	7.9	7.3	4.3	6.3	7.0	6.1	7.0	8.4	8.8	8.6	8.2	8.0
Middle East	3.7	4.8	3.9	2.0	5.4	3.2	4.3	6.6	5.4	5.9	5.7	5.4
Western Hemisphere	2.9	2.7	2.3	0.5	3.9	0.5	—	2.2	5.6	4.3	4.3	3.6
<i>Memorandum</i>												
European Union	2.3	2.3	3.0	3.0	3.9	2.0	1.3	1.3	2.5	1.8	2.4	2.3
Analytical groups												
By source of export earnings												
Fuel	-0.1	5.2	-0.2	3.1	7.1	4.4	4.2	6.9	7.1	6.7	6.5	6.1
Nonfuel	4.8	5.9	3.6	4.3	5.9	4.4	5.2	6.7	7.7	7.2	7.0	6.7
of which, primary products	3.1	3.5	2.9	1.0	1.6	2.8	2.9	3.2	5.6	4.9	5.2	5.0
By external financing source												
Net debtor countries	3.6	4.3	2.0	2.9	4.7	2.5	3.2	4.9	6.3	5.8	5.7	5.5
of which, official financing	4.5	3.6	-0.8	1.0	3.3	2.3	1.7	5.2	6.2	6.3	5.6	5.5
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1999–2003	4.0	4.0	-0.9	1.6	3.7	3.1	2.3	5.7	6.4	6.6	6.2	5.9
<i>Memorandum</i>												
Median growth rate												
Advanced economies	3.0	2.9	3.6	4.0	4.1	1.5	1.8	2.0	3.6	2.7	3.1	2.7
Other emerging market and developing countries	3.3	4.3	3.7	3.4	4.2	3.7	3.6	4.4	5.2	5.1	5.0	4.8
Output per capita												
Advanced economies	2.2	2.1	2.0	2.8	3.3	0.6	1.0	1.4	2.7	2.2	2.4	2.3
Other emerging market and developing countries	2.3	4.4	1.6	2.7	4.7	3.0	3.8	5.4	6.4	5.9	5.7	5.4
World growth based on market exchange rates	2.6	3.0	2.1	3.1	4.1	1.5	1.8	2.7	4.0	3.4	3.6	3.4
Value of world output in billions of U.S. dollars												
At market exchange rates	25,120	37,495	29,656	30,760	31,624	31,461	32,729	36,758	41,253	44,433	46,718	49,557
At purchasing power parities	30,643	53,049	40,193	42,252	45,216	47,465	49,749	52,797	57,010	61,078	65,174	69,553

¹Real GDP.

²In this table, "other advanced economies" means advanced economies excluding the United States, euro area countries, and Japan.

³Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

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

	Ten-Year Averages										Fourth Quarter ¹				
	1988–97	1998–2007	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2005	2006	2007
Real GDP															
Advanced economies	2.9	2.6	2.6	3.4	3.9	1.2	1.6	2.0	3.3	2.7	3.0	2.8	...	...	...
United States	3.0	3.2	4.2	4.4	3.7	0.8	1.6	2.7	4.2	3.5	3.4	3.3	3.2	3.7	3.3
Euro area	...	2.0	2.8	2.9	3.8	1.9	0.9	0.7	2.1	1.3	2.0	1.9	1.7	2.3	1.7
Germany	2.7	1.3	2.0	1.9	3.1	1.2	0.1	-0.2	1.6	0.9	1.3	1.0	1.6	2.0	0.8
France	2.0	2.2	3.4	3.2	4.1	2.1	1.3	0.9	2.1	1.4	2.0	2.1	1.5	2.3	1.9
Italy	1.8	1.2	1.8	1.7	3.0	1.8	0.3	0.1	0.9	0.1	1.2	1.4	0.5	1.4	1.7
Spain	2.9	3.7	4.5	4.7	5.0	3.5	2.7	3.0	3.1	3.4	3.3	3.2	3.5	3.2	3.2
Netherlands	2.9	2.1	4.3	4.0	3.5	1.4	0.1	-0.1	1.7	1.1	2.5	2.4	2.1	2.0	2.5
Belgium	2.6	2.1	1.9	3.1	3.7	1.2	1.5	0.9	2.4	1.5	2.1	2.4	1.3	2.3	2.3
Austria	2.5	2.2	3.6	3.3	3.4	0.8	1.0	1.4	2.4	1.9	2.2	2.1	1.9	1.9	2.2
Finland	1.5	3.1	5.0	3.4	5.0	1.0	2.2	2.4	3.6	2.1	3.5	2.7	2.3	3.4	2.3
Greece	2.0	3.9	3.4	3.4	4.5	4.6	3.8	4.6	4.7	3.7	3.3	3.2	3.7	3.3	2.6
Portugal	3.7	1.8	4.8	3.9	3.9	2.0	0.8	-1.1	1.1	0.3	0.8	1.5	0.7	1.3	1.7
Ireland	5.9	6.4	8.5	10.7	9.2	6.2	6.1	4.4	4.5	4.7	5.0	5.2	5.5	5.0	5.0
Luxembourg	5.5	4.7	6.9	7.8	9.0	1.5	2.5	2.9	4.5	4.3	4.0	3.8	...	...	...
Japan	2.9	1.3	-1.8	-0.2	2.9	0.4	0.1	1.8	2.3	2.7	2.8	2.1	4.3	2.1	2.1
United Kingdom	2.2	2.7	3.2	3.0	4.0	2.2	2.0	2.5	3.1	1.8	2.5	2.7	1.8	2.6	2.8
Canada	2.2	3.4	4.1	5.5	5.2	1.8	3.1	2.0	2.9	2.9	3.1	3.0	2.9	3.1	3.0
Korea	7.7	4.3	-6.9	9.5	8.5	3.8	7.0	3.1	4.6	4.0	5.5	4.5	5.4	4.5	4.6
Australia	3.3	3.4	5.0	4.4	3.3	2.2	4.1	3.1	3.6	2.5	2.9	3.2	2.7	3.1	3.6
Taiwan Province of China	7.0	4.0	4.5	5.7	5.8	-2.2	4.2	3.4	6.1	4.1	4.5	4.5	6.4	3.2	5.1
Sweden	1.5	3.0	3.7	4.5	4.3	1.1	2.0	1.7	3.7	2.7	3.5	2.4	3.4	3.2	2.3
Switzerland	1.4	1.7	2.8	1.3	3.6	1.0	0.3	-0.3	2.1	1.8	2.2	1.7	2.8	1.9	1.7
Hong Kong SAR	5.2	3.9	-5.5	4.0	10.0	0.6	1.8	3.2	8.6	7.3	5.5	4.5	7.7	4.8	4.3
Denmark	2.0	2.0	2.2	2.6	3.5	0.7	0.5	0.7	1.9	3.4	2.7	2.3	3.8	2.4	2.2
Norway	3.3	2.3	2.6	2.1	2.8	2.7	1.1	1.1	3.1	2.3	2.2	2.6	2.5	2.0	3.2
Israel	5.2	3.2	3.7	2.3	7.7	-0.3	-1.2	1.7	4.4	5.2	4.2	4.2	5.0	3.4	4.7
Singapore	9.1	4.5	-1.4	7.2	10.0	-2.3	4.0	2.9	8.7	6.4	5.5	4.5	8.7	1.6	6.5
New Zealand	2.1	2.8	-0.1	4.4	3.4	3.0	4.8	3.4	4.4	2.2	0.9	2.1	1.8	1.1	2.8
Cyprus	5.3	3.9	5.0	4.8	5.0	4.1	2.1	1.9	3.9	3.7	4.0	4.0	...	...	...
Iceland	1.2	4.1	5.8	4.3	4.1	3.8	-1.0	3.0	8.2	5.5	5.5	2.3	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.7	2.5	2.6	3.1	3.6	1.1	1.2	1.9	3.1	2.6	2.8	2.6	2.8	2.9	2.6
Newly industrialized Asian economies	7.2	4.2	-2.4	7.4	7.9	1.1	5.3	3.2	5.8	4.6	5.2	4.5	6.2	4.0	4.8
Real total domestic demand															
Advanced economies	2.9	2.8	3.0	4.0	3.9	1.1	1.7	2.2	3.4	2.8	2.9	2.6	...	...	...
United States	2.9	3.6	5.3	5.3	4.4	0.9	2.2	3.0	4.7	3.6	3.4	3.1	3.2	3.4	3.0
Euro area	...	2.1	3.6	3.6	3.3	1.2	0.4	1.3	2.0	1.5	2.1	1.9	1.6	2.3	1.6
Germany	2.5	0.8	2.3	2.7	2.2	-0.5	-1.9	0.6	0.5	0.3	1.2	0.6	0.8	1.5	0.2
France	1.6	2.7	4.0	3.6	4.4	2.0	1.3	1.8	3.1	2.4	2.5	2.4	2.3	2.4	2.3
Italy	1.5	1.6	3.1	3.2	2.3	1.4	1.7	0.9	0.7	0.3	1.2	1.3	0.4	1.2	1.4
Spain	2.9	4.7	6.2	6.5	5.4	3.6	3.3	3.8	5.0	5.3	4.5	3.8	5.0	3.7	3.9
Japan	2.9	1.0	-2.2	-0.1	2.5	1.2	-0.6	1.2	1.5	2.6	2.3	2.1	3.6	2.2	2.1
United Kingdom	2.3	3.2	4.9	4.1	4.1	2.8	3.2	2.7	3.8	1.9	2.5	2.7	1.3	2.7	2.8
Canada	2.0	3.6	2.5	4.2	4.7	1.2	3.5	4.7	4.0	4.6	3.5	3.0	3.4	3.4	3.0
Other advanced economies	5.1	2.9	-1.3	5.4	5.3	0.4	3.5	1.3	4.2	3.0	3.6	3.3	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.6	2.7	3.3	3.8	3.7	1.1	1.4	2.3	3.3	2.7	2.7	2.5	2.7	2.7	2.4
Newly industrialized Asian economies	8.2	2.5	-7.7	7.8	7.6	-0.1	4.1	—	4.3	2.2	3.9	3.9	1.6	3.7	4.1

¹From fourth quarter of preceding year.

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

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Private consumer expenditure												
Advanced economies	2.9	2.8	2.9	4.1	3.9	2.2	2.2	1.9	2.9	2.6	2.5	2.4
United States	2.9	3.6	5.0	5.1	4.7	2.5	2.7	2.9	3.9	3.6	2.8	2.7
Euro area	...	1.9	3.1	3.4	3.2	1.9	0.9	1.0	1.5	1.3	1.6	1.6
Germany	2.6	0.9	1.5	3.0	2.4	1.9	-0.5	0.1	0.6	—	0.6	—
France	1.4	2.6	3.6	3.3	3.5	2.5	2.4	1.6	2.2	2.1	2.4	2.4
Italy	1.9	1.4	3.2	2.6	2.7	0.8	0.2	1.0	0.5	0.1	1.2	1.5
Spain	2.5	4.0	4.8	5.3	4.9	3.2	2.9	2.6	4.4	4.4	3.7	3.6
Japan	2.9	1.3	-0.8	1.1	1.1	1.4	1.1	0.6	1.9	2.2	2.5	2.1
United Kingdom	2.6	3.2	4.0	4.4	4.6	3.0	3.5	2.6	3.5	1.7	2.5	2.6
Canada	2.3	3.3	2.8	3.8	4.0	2.3	3.7	3.1	3.4	4.0	3.3	2.6
Other advanced economies	5.0	3.1	-0.8	5.8	5.4	2.6	3.7	1.1	3.2	3.1	3.6	3.3
<i>Memorandum</i>												
Major advanced economies	2.6	2.7	3.3	3.8	3.6	2.2	2.0	2.0	2.8	2.5	2.4	2.2
Newly industrialized Asian economies	7.8	3.1	-5.2	8.2	7.3	3.2	4.9	-0.4	2.2	3.1	4.2	3.9
Public consumption												
Advanced economies	1.9	2.3	1.7	2.8	2.5	2.8	3.5	2.5	1.9	1.7	2.1	1.9
United States	1.1	2.5	1.6	3.1	1.7	3.1	4.3	3.0	2.1	1.5	2.2	2.6
Euro area	...	1.8	1.4	2.0	2.2	2.2	2.6	1.7	1.1	1.4	1.8	1.2
Germany	1.8	0.4	1.8	1.2	1.4	0.5	1.4	0.1	-1.6	0.1	-0.4	—
France	2.2	1.9	-0.2	1.9	2.2	1.9	2.9	2.1	2.7	1.5	2.3	2.1
Italy	0.7	1.4	0.3	1.4	1.7	3.8	2.2	2.1	0.6	1.2	—	0.3
Spain	3.8	4.5	3.5	4.0	5.3	3.9	4.5	4.8	6.0	4.5	5.1	3.8
Japan	3.0	2.4	1.8	4.1	4.3	3.0	2.4	2.3	2.0	1.7	1.0	1.0
United Kingdom	0.9	3.1	1.1	4.0	3.7	1.7	4.4	4.5	3.1	2.9	3.2	2.5
Canada	1.1	2.8	3.2	2.1	3.1	3.9	2.6	2.9	2.7	2.8	2.5	2.2
Other advanced economies	4.3	2.4	2.7	1.8	2.1	3.3	3.6	2.0	1.6	2.3	2.7	2.2
<i>Memorandum</i>												
Major advanced economies	1.5	2.2	1.5	2.9	2.3	2.7	3.4	2.6	1.8	1.6	1.7	1.9
Newly industrialized Asian economies	6.2	2.5	3.0	0.7	2.4	3.7	4.3	2.3	1.3	2.3	2.4	2.2
Gross fixed capital formation												
Advanced economies	3.6	3.3	5.0	5.5	5.1	-0.8	-1.7	2.1	5.3	4.7	4.3	3.8
United States	3.9	4.6	9.1	8.2	6.1	-1.7	-3.5	3.3	8.4	7.3	5.3	4.5
Euro area	...	2.7	5.7	6.1	4.9	0.5	-1.5	0.8	2.3	2.1	3.4	3.3
Germany	2.9	0.7	4.0	4.7	3.0	-3.7	-6.1	-0.8	-0.2	-0.2	3.3	3.3
France	1.4	3.7	6.9	7.9	7.5	2.3	-1.6	2.7	2.1	3.4	3.4	2.9
Italy	1.4	2.6	4.0	5.0	6.9	1.9	4.0	-1.5	1.9	-0.4	2.0	2.4
Spain	3.4	6.4	11.1	10.3	6.5	4.6	3.4	5.8	4.9	7.3	5.8	4.4
Japan	2.8	-0.2	-6.5	-0.7	1.2	-0.9	-5.0	0.3	1.1	3.3	3.0	2.9
United Kingdom	2.8	3.7	13.0	2.1	3.5	2.4	3.0	—	5.1	3.2	2.5	3.1
Canada	2.4	4.9	2.4	7.3	4.7	4.0	1.7	5.9	6.6	6.6	5.9	4.3
Other advanced economies	6.7	2.9	-1.1	2.8	6.8	-4.4	3.4	2.6	6.9	4.0	4.6	3.9
<i>Memorandum</i>												
Major advanced economies	3.2	3.2	5.4	5.7	4.9	-0.7	-2.7	1.9	5.2	4.8	4.2	3.8
Newly industrialized Asian economies	10.5	1.8	-9.0	2.8	10.8	-6.5	1.9	1.6	7.6	1.5	3.8	4.7

Table 3 (concluded)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988-97	1998-2007										
Final domestic demand												
Advanced economies	2.9	2.8	3.0	4.1	3.9	1.6	1.6	2.1	3.2	2.9	2.8	2.6
United States	2.8	3.6	5.3	5.4	4.5	1.8	1.8	3.0	4.4	3.9	3.2	3.0
Euro area	...	2.0	3.2	3.7	3.1	1.7	0.6	1.2	1.4	1.5	2.0	2.0
Germany	2.4	0.7	2.4	2.7	2.2	-0.5	-1.9	0.6	0.6	0.3	0.7	0.7
France	1.6	2.6	3.3	3.8	4.0	2.3	1.7	1.9	2.3	2.2	2.6	2.4
Italy	1.5	1.6	2.8	2.9	3.4	1.6	1.4	0.6	0.8	0.2	1.1	1.5
Spain	3.0	4.7	6.0	6.3	5.4	3.7	3.3	3.8	4.8	5.2	4.5	3.8
Japan	2.9	1.1	-2.0	1.1	1.6	1.1	-0.2	0.8	1.8	2.4	2.4	2.1
United Kingdom	2.3	3.3	4.8	3.9	4.2	2.7	3.6	2.5	3.7	2.2	2.6	2.7
Canada	2.0	3.5	2.8	4.2	4.0	2.9	3.0	3.6	3.9	4.3	3.7	2.9
Other advanced economies	5.7	2.9	-1.1	4.3	5.4	1.0	3.8	1.6	3.8	3.1	3.7	3.3
<i>Memorandum</i>												
Major advanced economies	2.5	2.7	3.3	4.0	3.6	1.6	1.2	2.2	3.1	2.8	2.6	2.5
Newly industrialized Asian economies	8.3	2.6	-5.7	5.4	7.6	0.7	4.0	0.6	3.3	2.6	3.9	3.9
Stock building¹												
Advanced economies	—	—	—	—	0.1	-0.5	—	0.1	0.3	-0.1	0.1	—
United States	0.1	—	—	—	-0.1	-0.9	0.4	0.1	0.4	-0.3	0.2	0.1
Euro area	...	0.1	0.4	-0.1	0.2	-0.5	-0.2	0.1	0.6	0.1	0.1	-0.1
Germany	—	—	0.4	-0.2	-0.1	-0.9	-0.6	0.6	0.5	0.3	0.1	—
France	—	0.1	0.7	-0.2	0.5	-0.3	-0.4	-0.1	0.8	0.2	-0.1	—
Italy	-0.1	—	0.3	0.3	-1.1	-0.1	0.3	0.2	-0.1	0.1	—	-0.2
Spain	—	0.1	0.2	0.3	—	-0.1	—	—	0.2	0.2	—	—
Japan	0.1	—	-0.2	-1.1	0.8	0.2	-0.4	0.3	-0.2	0.2	—	—
United Kingdom	—	—	0.1	0.2	-0.1	0.1	-0.3	0.2	0.1	-0.3	-0.1	—
Canada	0.1	—	-0.3	0.1	0.8	-1.7	0.4	0.9	—	0.3	-0.2	0.1
Other advanced economies	—	—	-0.8	1.2	—	-0.5	-0.1	-0.2	0.5	-0.2	—	—
<i>Memorandum</i>												
Major advanced economies	—	—	0.1	-0.2	0.1	-0.6	0.1	0.2	0.3	-0.1	0.1	—
Newly industrialized Asian economies	—	-0.1	-1.9	2.1	-0.1	-0.7	0.1	-0.5	0.9	-0.4	—	—
Foreign balance¹												
Advanced economies	0.1	-0.1	-0.3	-0.6	—	0.1	-0.1	-0.2	-0.2	-0.1	0.1	0.1
United States	0.1	-0.5	-1.2	-1.0	-0.9	-0.2	-0.7	-0.5	-0.7	-0.3	-0.1	0.1
Euro area	...	—	-0.6	-0.6	0.6	0.6	0.5	-0.6	0.1	-0.2	—	0.1
Germany	0.2	0.5	-0.4	-0.8	1.0	1.7	1.9	-0.8	1.1	0.6	0.2	0.4
France	0.4	-0.5	-0.5	-0.4	-0.3	0.1	—	-0.9	-1.1	-1.0	-0.5	-0.3
Italy	0.4	-0.4	-1.2	-1.4	0.8	-0.4	-1.0	-0.8	0.1	-0.3	0.4	0.1
Spain	-0.3	-1.3	-1.7	-1.9	-0.5	-0.2	-0.7	-0.9	-2.2	-2.2	-1.5	-1.0
Japan	—	0.3	0.4	-0.2	0.5	-0.8	0.7	0.6	0.8	0.2	0.5	—
United Kingdom	—	-0.6	-1.4	-0.9	-0.1	-0.6	-1.2	-0.2	-0.8	-0.1	-0.1	-0.1
Canada	0.1	-0.1	1.7	1.4	0.6	0.7	-0.2	-2.4	-0.9	-1.5	-0.3	0.2
Other advanced economies	-0.3	1.0	2.8	0.3	0.7	0.9	0.4	1.4	0.8	1.0	0.9	0.7
<i>Memorandum</i>												
Major advanced economies	0.1	-0.3	-0.7	-0.7	-0.2	-0.1	-0.2	-0.4	-0.3	-0.2	—	0.1
Newly industrialized Asian economies	-0.9	2.0	5.6	0.4	0.5	1.1	1.2	3.2	2.2	2.6	1.7	1.1

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

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

	Ten-Year Averages ¹		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Unemployment rate												
Advanced economies	6.8	6.1	6.7	6.3	5.8	5.8	6.3	6.6	6.3	6.0	5.8	5.8
United States ²	6.0	5.0	4.5	4.2	4.0	4.7	5.8	6.0	5.5	5.1	4.9	5.1
Euro area	...	8.6	10.0	9.2	8.2	7.8	8.3	8.7	8.9	8.6	8.3	8.1
Germany	7.0	8.2	8.1	7.5	6.9	6.9	7.7	8.8	9.2	9.1	8.7	8.8
France	10.5	9.5	11.1	10.5	9.1	8.4	8.9	9.5	9.5	9.6	9.6	9.1
Italy	11.3	9.3	11.8	11.4	10.6	9.5	9.0	8.2	8.3	8.1	7.8	7.6
Spain	20.0	11.9	18.6	15.6	13.9	10.6	11.5	11.5	11.0	9.2	8.6	8.5
Netherlands	6.2	3.7	3.8	3.2	2.8	2.2	2.8	3.7	4.6	4.9	4.5	4.3
Belgium	8.3	8.0	9.3	8.6	6.9	6.6	7.5	8.2	8.4	8.4	8.3	8.2
Austria	3.5	4.3	4.5	3.9	3.6	3.6	4.2	4.3	4.8	5.2	4.8	4.5
Finland	10.5	9.2	11.4	10.2	9.8	9.1	9.1	9.0	8.8	8.4	7.9	7.8
Greece	8.6	10.5	11.2	12.1	11.4	10.8	10.3	9.7	10.5	9.9	9.5	9.5
Portugal	5.8	5.8	5.0	4.4	3.9	4.0	5.0	6.3	6.7	7.6	7.7	7.6
Ireland	13.9	4.7	7.6	5.6	4.3	3.9	4.4	4.7	4.5	4.3	4.1	4.0
Luxembourg	2.2	3.4	3.0	2.9	2.5	2.3	2.6	3.5	3.9	4.2	4.5	4.7
Japan	2.6	4.6	4.1	4.7	4.7	5.0	5.4	5.3	4.7	4.4	4.1	4.0
United Kingdom	8.6	5.2	6.3	6.0	5.5	5.1	5.2	5.0	4.8	4.8	4.9	4.8
Canada	9.5	7.2	8.3	7.6	6.8	7.2	7.6	7.6	7.2	6.8	6.6	6.6
Korea	2.5	4.3	7.0	6.6	4.4	4.0	3.3	3.6	3.7	3.7	3.5	3.3
Australia	8.5	6.1	7.7	6.9	6.3	6.8	6.4	6.1	5.5	5.1	5.2	5.2
Taiwan Province of China	1.8	4.0	2.7	2.9	3.0	4.6	5.2	5.0	4.4	4.1	4.0	3.9
Sweden	5.3	4.9	6.5	5.6	4.7	4.0	4.0	4.9	5.5	5.6	4.5	4.2
Switzerland	2.5	2.8	3.4	2.4	1.7	1.6	2.3	3.4	3.5	3.4	3.3	3.3
Hong Kong SAR	2.0	5.8	4.4	6.3	5.1	4.9	7.2	7.9	6.9	5.7	4.5	4.5
Denmark	10.2	5.7	6.6	5.7	5.4	5.2	5.2	6.2	6.4	5.7	5.1	5.3
Norway	5.1	3.9	3.2	3.2	3.4	3.5	3.9	4.5	4.5	4.6	4.1	4.0
Israel	8.6	9.3	8.5	8.9	8.7	9.3	10.3	10.7	10.3	9.0	8.5	8.2
Singapore	2.3	3.0	2.5	2.8	2.7	2.7	3.6	4.0	3.4	3.0	2.9	2.9
New Zealand	7.8	5.2	7.4	6.8	6.0	5.3	5.2	4.7	3.9	3.7	4.1	4.6
Cyprus	2.6	3.3	3.4	3.6	3.4	2.9	3.2	3.5	3.6	3.3	3.0	3.0
Iceland	3.1	2.2	2.8	1.9	1.3	1.4	2.5	3.4	3.1	2.1	1.9	2.0
<i>Memorandum</i>												
Major advanced economies	6.5	6.1	6.2	6.0	5.6	5.8	6.4	6.6	6.3	6.0	5.9	5.8
Newly industrialized Asian economies	2.2	4.3	5.4	5.4	4.0	4.2	4.2	4.4	4.2	4.0	3.7	3.5
Growth in employment												
Advanced economies	1.1	1.0	1.1	1.4	2.1	0.7	0.3	0.6	1.0	1.2	1.2	0.9
United States	1.4	1.2	1.5	1.5	2.5	—	-0.3	0.9	1.1	1.8	1.8	1.2
Euro area	...	1.2	1.9	1.8	2.7	1.5	0.6	0.2	0.7	1.0	1.0	0.9
Germany	0.4	0.4	1.2	1.4	1.9	0.4	-0.6	-0.9	0.4	-0.2	0.5	0.4
France	0.3	1.0	1.5	2.0	2.7	1.7	0.7	-0.1	0.1	0.2	0.4	0.6
Italy	-0.3	1.1	1.1	1.3	1.9	2.1	1.5	1.9	0.7	0.2	0.3	0.3
Spain	2.3	3.4	4.5	4.6	5.1	3.2	2.4	2.6	2.6	3.6	3.2	2.7
Japan	1.0	-0.3	-0.7	-0.8	-0.2	-0.5	-1.3	-0.3	0.2	0.4	0.1	—
United Kingdom	0.5	0.9	1.0	1.4	1.2	0.8	0.8	1.0	1.0	1.0	0.4	0.6
Canada	1.1	1.9	2.5	2.6	2.5	1.2	2.4	2.4	1.8	1.4	1.2	0.9
Other advanced economies	1.7	1.3	-1.0	1.6	2.9	1.1	1.6	0.5	1.6	1.5	1.4	1.4
<i>Memorandum</i>												
Major advanced economies	0.9	0.8	1.0	1.1	1.8	0.4	-0.1	0.5	0.8	1.0	1.0	0.7
Newly industrialized Asian economies	2.3	1.2	-3.0	1.5	3.6	0.8	2.0	0.3	1.9	1.2	1.7	1.8

Table 4 (concluded)

	Ten-Year Averages ¹		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Growth in real per capita GDP												
Advanced economies	2.2	2.1	2.0	2.8	3.3	0.6	1.0	1.4	2.7	2.2	2.4	2.3
United States	1.8	2.1	3.0	3.3	2.5	-0.3	0.6	1.7	3.2	2.6	2.4	2.3
Euro area	...	1.7	2.6	2.6	3.3	1.5	0.4	0.2	1.5	0.8	1.7	1.6
Germany	1.9	1.2	2.0	1.9	3.0	1.1	-0.1	-0.3	1.6	0.9	1.3	0.9
France	1.5	1.7	3.0	2.7	3.5	1.4	0.7	0.3	1.4	1.0	1.6	1.7
Italy	1.7	1.1	1.7	1.6	3.0	1.8	0.4	0.2	—	-0.1	1.1	1.3
Spain	2.7	3.0	4.2	4.3	3.8	2.9	2.0	2.4	2.5	2.8	2.8	2.7
Japan	2.5	1.2	-2.0	-0.4	2.7	0.1	-0.1	1.6	2.2	2.7	2.7	2.1
United Kingdom	2.0	2.3	3.0	2.7	3.7	1.8	1.6	2.1	2.6	1.3	2.0	2.2
Canada	1.0	2.4	3.2	4.7	4.3	0.7	1.9	1.0	1.9	2.0	2.0	2.1
Other advanced economies	3.6	2.8	-0.3	4.5	5.0	0.6	3.0	1.8	3.9	3.0	3.4	3.1
<i>Memorandum</i>												
Major advanced economies	2.0	1.9	2.0	2.5	3.0	0.5	0.6	1.3	2.6	2.1	2.3	2.1
Newly industrialized Asian economies	6.1	3.5	-3.4	6.5	7.0	0.4	4.7	2.6	5.3	4.0	4.7	4.0

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

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

Table 5. Other Emerging Market and Developing Countries: Real GDP
(Annual percent change)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Other emerging market and developing countries	4.1	5.8	3.1	4.1	6.1	4.4	5.1	6.7	7.6	7.2	6.9	6.6
Regional groups												
Africa	2.3	4.3	2.8	2.6	3.1	4.2	3.6	4.6	5.5	5.2	5.7	5.5
Sub-Sahara	2.3	4.2	1.9	2.6	3.4	4.2	3.6	4.2	5.6	5.5	5.8	5.7
Excluding Nigeria and South Africa	2.3	4.7	3.2	3.0	2.4	5.5	4.0	3.6	6.3	5.6	6.9	6.8
Central and eastern Europe	0.9	4.0	2.9	0.6	5.0	0.3	4.4	4.7	6.5	5.3	5.2	4.8
Commonwealth of Independent States ¹	...	5.7	-3.5	5.2	9.0	6.3	5.3	7.9	8.4	6.5	6.0	6.1
Russia	...	5.3	-5.3	6.3	10.0	5.1	4.7	7.3	7.2	6.4	6.0	5.8
Excluding Russia	...	6.4	0.6	2.3	6.6	9.1	6.6	9.1	11.1	6.7	6.0	6.6
Developing Asia	7.9	7.3	4.3	6.3	7.0	6.1	7.0	8.4	8.8	8.6	8.2	8.0
China	9.9	8.9	7.8	7.1	8.4	8.3	9.1	10.0	10.1	9.9	9.5	9.0
India	5.9	6.5	6.0	7.0	5.3	4.1	4.2	7.2	8.1	8.3	7.3	7.0
Excluding China and India	6.3	4.1	-4.7	3.7	5.7	3.2	4.8	5.8	6.0	5.6	5.4	5.9
Middle East	3.7	4.8	3.9	2.0	5.4	3.2	4.3	6.6	5.4	5.9	5.7	5.4
Western Hemisphere	2.9	2.7	2.3	0.5	3.9	0.5	—	2.2	5.6	4.3	4.3	3.6
Brazil	2.0	2.3	0.1	0.8	4.4	1.3	1.9	0.5	4.9	2.3	3.5	3.5
Mexico	3.0	3.1	5.0	3.8	6.6	—	0.8	1.4	4.2	3.0	3.5	3.1
Analytical groups												
By source of export earnings												
Fuel	-0.1	5.2	-0.2	3.1	7.1	4.4	4.2	6.9	7.1	6.7	6.5	6.1
Nonfuel	4.8	5.9	3.6	4.3	5.9	4.4	5.2	6.7	7.7	7.2	7.0	6.7
of which, primary products	3.1	3.5	2.9	1.0	1.6	2.8	2.9	3.2	5.6	4.9	5.2	5.0
By external financing source												
Net debtor countries	3.6	4.3	2.0	2.9	4.7	2.5	3.2	4.9	6.3	5.8	5.7	5.5
of which, official financing	4.5	3.6	-0.8	1.0	3.3	2.3	1.7	5.2	6.2	6.3	5.6	5.5
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1999–2003	4.0	4.0	-0.9	1.6	3.7	3.1	2.3	5.7	6.4	6.6	6.2	5.9
Other groups												
Heavily indebted poor countries	1.7	4.6	3.3	3.6	2.8	5.0	3.6	4.3	6.5	5.6	5.6	5.7
Middle East and north Africa	3.3	4.8	4.3	2.2	4.9	3.5	4.2	6.5	5.3	5.6	5.9	5.6
Memorandum												
Real per capita GDP												
Other emerging market and developing countries	2.3	4.4	1.6	2.7	4.7	3.0	3.8	5.4	6.4	5.9	5.7	5.4
Africa	-0.4	2.0	0.4	0.3	0.8	2.0	1.4	2.4	3.3	3.0	3.5	3.4
Central and eastern Europe	0.3	3.5	2.4	0.2	4.6	-0.1	4.0	4.2	6.1	4.9	4.8	4.4
Commonwealth of Independent States ¹	...	5.9	-3.4	5.4	9.3	6.5	5.6	8.2	8.7	6.7	6.2	6.3
Developing Asia	6.2	6.0	2.9	4.9	5.7	4.9	5.8	7.2	7.6	7.5	7.1	6.8
Middle East	1.1	2.7	1.7	-0.1	3.3	1.2	2.2	4.5	3.4	3.9	3.6	3.4
Western Hemisphere	1.1	1.2	0.7	-1.1	2.4	-1.0	-1.4	0.7	4.2	2.9	2.9	2.3

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 6. Other Emerging Market and Developing Countries—by Country: Real GDP¹
(Annual percent change)

	Average 1988–97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Africa	2.3	2.8	2.6	3.1	4.2	3.6	4.6	5.5	5.2	5.7	5.5
Algeria	1.0	5.1	3.2	2.2	2.6	4.7	6.9	5.2	5.3	4.9	5.0
Angola	0.9	—	3.2	3.0	3.1	14.4	3.4	11.1	15.7	26.0	20.2
Benin	4.0	4.0	5.3	4.9	6.2	4.5	3.9	3.1	3.5	4.0	5.1
Botswana	7.0	5.9	5.5	7.6	5.1	5.0	6.6	4.9	3.8	3.5	3.5
Burkina Faso	5.7	8.4	4.1	3.3	6.7	5.2	7.9	5.5	7.5	4.2	6.3
Burundi	-1.0	4.8	-1.0	-0.9	2.1	4.4	-1.2	4.8	0.9	6.3	5.8
Cameroon ²	-1.6	5.0	4.4	4.2	4.5	4.0	4.1	3.6	2.6	4.2	4.3
Cape Verde	5.3	8.4	11.9	7.3	6.1	5.3	4.7	4.4	6.3	7.0	6.5
Central African Republic	—	3.9	3.6	1.8	0.3	-0.6	-7.6	1.3	2.2	3.2	3.8
Chad	3.5	7.0	-0.7	-0.4	10.4	8.4	14.9	29.5	5.6	3.0	3.0
Comoros	1.1	1.2	1.9	2.4	2.3	2.3	2.1	1.9	2.0	3.0	4.1
Congo, Dem. Rep. of	-5.1	-1.7	-4.3	-6.9	-2.1	3.5	6.0	6.9	6.5	7.0	7.2
Congo, Rep. of	4.7	3.7	-3.0	8.2	3.6	5.4	0.3	3.6	9.2	5.2	2.2
Côte d'Ivoire	3.4	4.7	1.5	-3.3	—	-1.4	-1.5	1.8	0.5	2.4	2.6
Djibouti	-1.6	0.1	4.1	0.4	2.0	2.6	3.2	3.0	3.2	4.2	5.0
Equatorial Guinea	23.5	25.7	24.3	14.1	78.3	21.3	14.1	32.4	6.0	-1.1	9.4
Eritrea	...	1.8	—	-13.1	9.2	0.7	3.0	2.8	4.8	1.5	1.3
Ethiopia	2.3	-4.3	6.6	5.4	7.9	—	-3.1	12.3	8.7	5.3	5.7
Gabon	4.8	3.5	-8.9	-1.9	2.1	-0.3	2.4	1.4	2.9	2.9	3.0
Gambia, The	3.6	6.5	6.4	6.4	5.8	-3.2	6.9	5.1	5.0	4.5	5.0
Ghana	4.6	4.7	4.4	3.7	4.2	4.5	5.2	5.8	5.8	6.0	6.0
Guinea	4.4	4.8	4.7	1.9	4.0	4.2	1.2	2.7	3.0	5.0	5.4
Guinea-Bissau	3.6	-27.2	7.6	7.5	0.2	-7.1	-0.6	2.2	2.0	2.6	2.9
Kenya	2.6	3.3	2.4	0.6	4.7	0.3	2.8	4.3	4.7	3.3	4.9
Lesotho	6.0	-3.5	-0.6	1.6	2.8	3.2	3.3	2.0	-0.7	2.3	2.0
Madagascar	1.5	3.9	4.7	4.7	6.0	-12.7	9.8	5.3	4.6	5.7	6.3
Malawi	3.9	1.1	3.5	0.8	-4.1	2.1	3.9	5.1	1.9	8.3	5.6
Mali	5.1	8.4	3.0	-3.2	12.1	4.3	7.2	2.3	5.4	5.4	6.1
Mauritania	3.1	3.9	7.8	6.7	3.6	2.3	6.4	6.2	5.5	18.4	13.6
Mauritius	6.4	5.9	4.4	6.0	6.0	2.5	2.9	4.2	3.5	2.7	2.9
Morocco	3.1	7.7	-0.1	1.0	6.3	3.2	5.5	4.2	1.8	5.4	4.4
Mozambique, Rep. of	4.6	12.6	7.5	1.9	13.1	8.2	7.9	7.5	7.7	7.9	7.0
Namibia	3.4	3.3	3.4	3.5	2.4	6.7	3.5	5.9	3.5	4.5	4.5
Niger	1.6	10.4	-0.6	-1.4	7.1	3.0	5.3	—	7.0	3.6	4.2
Nigeria	4.3	0.3	1.5	5.4	3.1	1.5	10.7	6.0	6.9	6.2	5.2
Rwanda	-2.6	8.9	7.6	6.0	6.7	9.4	0.9	4.0	5.0	4.0	4.3
São Tomé and Príncipe	1.3	2.5	2.5	3.0	4.0	4.1	4.0	3.8	3.8	4.5	5.5
Senegal	2.3	4.5	6.2	3.0	4.7	1.1	6.5	6.2	6.2	5.0	5.1
Seychelles	6.0	2.5	1.9	4.3	-2.2	1.3	-6.3	-2.0	-2.3	-1.4	-1.5
Sierra Leone	-6.3	-0.8	-8.1	3.8	18.2	27.5	9.3	7.4	7.2	7.4	6.5
South Africa	1.7	0.5	2.4	4.2	2.7	3.7	3.0	4.5	4.9	4.3	4.1
Sudan	2.6	4.3	3.1	8.4	6.1	6.4	5.6	5.2	8.0	13.0	10.3
Swaziland	4.6	2.8	3.5	2.6	1.6	2.9	2.4	2.1	2.2	1.2	1.0
Tanzania	3.4	3.7	3.5	5.1	6.2	7.2	7.1	6.7	6.9	5.8	7.0
Togo	2.7	-2.3	2.4	-1.6	2.9	4.1	1.9	3.0	0.8	4.2	4.5
Tunisia	4.1	4.8	6.1	4.7	4.9	1.7	5.6	6.0	4.2	5.8	6.0
Uganda	6.6	3.6	8.3	5.3	4.8	6.9	4.4	5.6	5.6	6.2	6.1
Zambia	-0.1	-1.9	2.2	3.6	4.9	3.3	5.1	5.4	5.1	6.0	6.0
Zimbabwe	3.6	0.1	-3.6	-7.3	-2.7	-4.4	-10.4	-3.8	-6.5	-4.7	-4.1

Table 6 (continued)

	Average 1988–97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Central and eastern Europe³	0.9	2.9	0.6	5.0	0.3	4.4	4.7	6.5	5.3	5.2	4.8
Albania	-1.8	12.7	10.1	7.3	7.0	2.9	5.7	5.9	5.5	5.0	6.0
Bosnia and Herzegovina	...	17.6	9.5	5.4	4.3	5.3	4.4	6.2	5.0	5.0	5.2
Bulgaria	-5.8	4.0	2.3	5.4	4.1	4.9	4.5	5.7	5.5	5.6	5.8
Croatia	...	2.5	-0.9	2.9	4.4	5.2	4.3	3.8	4.1	4.1	4.5
Czech Republic	...	-1.1	1.2	3.9	2.6	1.5	3.2	4.7	6.0	5.5	4.5
Estonia	...	4.4	0.3	7.9	6.5	7.2	6.7	7.8	9.8	7.9	7.1
Hungary	-0.9	4.9	4.2	5.2	4.3	3.8	3.4	4.6	4.1	4.4	4.2
Latvia	...	4.7	3.3	8.4	8.0	6.5	7.2	8.5	10.2	9.0	7.0
Lithuania	...	7.3	-1.7	4.7	6.4	6.8	10.5	7.0	7.3	6.5	6.0
Macedonia, FYR	...	3.4	4.4	4.5	-4.5	0.9	2.8	4.1	3.8	4.0	4.5
Malta	5.8	3.4	4.1	9.9	-0.4	1.0	-1.9	1.0	1.0	1.3	1.5
Serbia and Montenegro	...	2.5	-18.0	5.0	5.5	4.3	2.4	8.8	4.7	4.9	4.9
Poland	2.3	5.0	4.5	4.2	1.1	1.4	3.8	5.3	3.2	4.2	3.8
Romania	-2.5	-4.8	-1.2	2.1	5.7	5.1	5.2	8.4	4.1	5.2	5.6
Slovak Republic	...	4.2	1.5	2.0	3.8	4.6	4.5	5.5	6.0	6.3	6.7
Slovenia	...	3.9	5.4	4.1	2.7	3.5	2.7	4.2	3.9	4.0	4.0
Turkey	4.2	3.1	-4.7	7.4	-7.5	7.9	5.8	8.9	7.4	6.0	5.0
Commonwealth of Independent States^{3,4}	...	-3.5	5.2	9.0	6.3	5.3	7.9	8.4	6.5	6.0	6.1
Russia	...	-5.3	6.3	10.0	5.1	4.7	7.3	7.2	6.4	6.0	5.8
Excluding Russia	...	0.6	2.3	6.6	9.1	6.6	9.1	11.1	6.7	6.0	6.6
Armenia	...	7.3	3.3	6.0	9.6	13.2	13.9	10.1	13.9	7.5	6.0
Azerbaijan	...	6.0	11.4	6.2	6.5	8.1	10.4	10.2	24.3	26.2	22.9
Belarus	...	8.4	3.4	5.8	4.7	5.0	7.0	11.4	9.2	5.5	4.0
Georgia	...	2.9	3.0	1.9	4.7	5.5	11.1	6.2	7.7	6.4	5.0
Kazakhstan	...	-1.9	2.7	9.8	13.5	9.8	9.3	9.6	9.4	8.0	8.3
Kyrgyz Republic	...	2.1	3.7	5.4	5.3	—	7.0	7.0	-0.6	5.0	5.5
Moldova	...	-6.5	-3.4	2.1	6.1	7.8	6.6	7.3	7.0	6.0	5.0
Mongolia	-0.1	3.5	3.2	1.1	1.0	4.0	5.6	10.7	6.2	6.5	6.0
Tajikistan	...	5.2	3.7	8.3	10.2	9.1	10.2	10.6	6.7	8.0	6.0
Turkmenistan	...	6.7	16.5	18.6	20.4	15.8	17.1	17.2	9.6	6.5	6.0
Ukraine	...	-1.9	-0.2	5.9	9.2	5.2	9.6	12.1	2.6	2.3	4.3
Uzbekistan	...	2.1	3.4	3.3	4.1	3.1	1.5	7.4	7.0	7.2	5.0

Table 6 (continued)

	Average 1988–97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Asia	7.9	4.3	6.3	7.0	6.1	7.0	8.4	8.8	8.6	8.2	8.0
Afghanistan, I.S. of	...	...	...	...	...	28.6	15.7	8.0	13.8	11.7	10.6
Bangladesh	4.4	5.0	5.4	5.6	4.8	4.8	5.8	5.9	5.8	6.0	6.3
Bhutan	4.3	5.8	7.7	9.5	8.6	7.1	6.8	8.7	6.5	13.2	11.5
Brunei Darussalam	...	-4.0	2.6	2.8	3.1	2.8	3.8	1.7	3.0	2.2	2.3
Cambodia	...	5.0	12.6	8.4	5.7	5.5	7.1	7.7	7.0	6.0	6.0
China	9.9	7.8	7.1	8.4	8.3	9.1	10.0	10.1	9.9	9.5	9.0
Fiji	4.1	1.2	9.2	-2.8	2.7	4.3	3.0	4.1	2.1	2.6	1.8
India	5.9	6.0	7.0	5.3	4.1	4.2	7.2	8.1	8.3	7.3	7.0
Indonesia	6.9	-13.1	0.8	5.4	3.8	4.4	4.7	5.1	5.6	5.0	6.0
Kiribati	3.6	12.6	9.5	6.9	5.0	2.2	-1.4	-3.7	0.3	0.8	0.8
Lao PDR	6.0	4.0	7.3	5.8	5.8	5.8	6.1	6.4	7.0	7.1	6.0
Malaysia	9.3	-7.4	6.1	8.9	0.3	4.4	5.4	7.1	5.3	5.5	5.8
Maldives	7.7	9.8	7.2	4.8	3.5	6.5	8.5	8.8	-3.6	8.0	4.0
Myanmar	3.5	5.8	10.9	13.7	11.3	12.0	13.8	3.0	5.0	3.5	3.5
Nepal	5.3	2.9	4.5	6.1	5.6	-0.6	3.3	3.8	2.7	3.0	3.0
Pakistan	4.4	3.1	4.0	3.0	2.5	4.1	5.7	7.1	7.0	6.4	6.3
Papua New Guinea	4.0	4.7	1.9	-2.5	-0.1	-0.2	2.9	2.9	3.0	3.5	3.5
Philippines	3.8	-0.6	3.4	6.0	1.8	4.4	4.5	6.0	5.1	5.0	5.6
Samoa	2.6	1.1	2.1	3.7	7.1	4.4	1.8	2.8	5.6	4.5	3.5
Solomon Islands	4.7	1.8	-0.5	-14.3	-9.0	-2.4	5.6	5.5	5.2	4.8	4.5
Sri Lanka	4.8	4.7	4.3	6.0	-1.5	4.0	6.0	5.4	5.9	5.6	6.2
Thailand	8.4	-10.5	4.4	4.8	2.2	5.3	7.0	6.2	4.4	5.0	5.4
Timor-Leste, Dem. Rep. of	...	...	...	15.4	16.6	-6.7	-6.2	1.8	3.2	5.0	4.6
Tonga	1.0	3.6	2.3	5.6	1.8	2.1	2.9	1.5	2.5	2.8	2.9
Vanuatu	4.3	4.5	-3.2	2.7	-2.7	-4.6	2.4	4.0	3.0	3.0	2.8
Vietnam	7.6	5.8	4.8	6.8	6.9	7.1	7.3	7.7	7.5	7.4	7.4
Middle East	3.7	3.9	2.0	5.4	3.2	4.3	6.6	5.4	5.9	5.7	5.4
Bahrain	4.9	4.8	4.2	5.3	4.6	5.2	7.2	5.4	6.9	7.1	6.3
Egypt	3.4	7.5	6.1	5.4	3.5	3.2	3.1	4.1	5.0	5.2	5.2
Iran, I.R. of	3.6	2.7	1.9	5.1	3.7	7.5	6.7	5.6	5.9	5.3	5.0
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	2.6	3.0	3.4	4.3	5.3	5.7	4.1	7.7	7.2	5.0	5.0
Kuwait	1.2	3.7	-1.8	4.7	0.7	5.1	13.4	6.2	8.5	6.2	4.7
Lebanon	-3.6	2.3	-1.2	1.2	4.2	2.9	5.0	6.0	1.0	3.0	3.4
Libya	0.3	-0.4	0.3	1.1	4.5	3.3	9.1	4.6	3.5	5.0	4.6
Oman	5.5	2.7	-0.2	5.5	7.5	2.3	1.9	4.5	3.8	6.2	6.0
Qatar	4.0	11.7	4.5	9.1	4.5	7.3	8.6	9.3	5.5	7.1	5.3
Saudi Arabia	3.7	2.8	-0.7	4.9	0.5	0.1	7.7	5.2	6.5	6.3	6.4
Syrian Arab Republic	5.7	5.5	-3.6	0.6	3.6	4.1	1.3	2.5	3.5	3.6	3.6
United Arab Emirates	6.3	0.1	3.1	12.4	1.7	2.6	11.6	7.8	8.0	6.5	5.2
Yemen	...	5.3	3.5	4.4	4.6	3.9	3.1	2.6	3.8	3.9	3.0

Table 6 (concluded)

	Average 1988–97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Western Hemisphere	2.9	2.3	0.5	3.9	0.5	—	2.2	5.6	4.3	4.3	3.6
Antigua and Barbuda	3.6	4.9	4.9	3.3	1.5	2.0	4.3	5.2	3.0	4.0	4.3
Argentina	3.2	3.9	-3.4	-0.8	-4.4	-10.9	8.8	9.0	9.2	7.3	4.0
Bahamas, The	1.1	6.8	4.0	1.9	0.8	1.4	1.9	3.0	3.4	3.6	4.0
Barbados	0.9	6.2	0.5	2.3	-2.6	0.5	1.9	4.8	4.2	4.2	4.5
Belize	5.9	3.7	8.7	13.0	4.6	4.7	9.2	4.6	2.2	2.7	4.0
Bolivia	4.1	5.0	0.4	2.5	1.7	2.4	2.8	3.6	3.9	4.1	3.9
Brazil	2.0	0.1	0.8	4.4	1.3	1.9	0.5	4.9	2.3	3.5	3.5
Chile	7.9	3.2	-0.8	4.5	3.4	2.2	3.7	6.1	6.3	5.5	5.2
Colombia	4.0	0.6	-4.2	2.9	1.5	1.9	3.9	4.8	5.1	4.5	4.0
Costa Rica	4.6	8.4	8.2	1.8	1.1	2.9	6.4	4.1	4.1	3.6	3.0
Dominica	2.6	3.0	1.6	1.3	-4.2	-5.1	0.1	3.6	2.4	3.0	3.0
Dominican Republic	3.7	7.4	8.1	8.1	3.6	4.4	-1.9	2.0	9.0	5.4	5.0
Ecuador	3.7	2.1	-6.3	2.8	5.1	3.3	2.7	6.9	3.3	3.0	2.2
El Salvador	4.4	3.7	3.4	2.2	1.7	2.2	1.8	1.5	2.8	3.5	3.5
Grenada	3.0	7.9	7.3	7.0	-4.4	0.8	5.8	-3.0	1.5	6.5	5.0
Guatemala	4.0	5.0	3.8	3.6	2.3	2.2	2.1	2.7	3.2	4.1	4.0
Guyana	3.8	-1.7	3.0	-1.3	2.3	1.1	-0.7	1.6	-2.8	4.2	3.8
Haiti	-0.6	2.2	2.7	0.9	-1.0	-0.5	0.5	-3.8	1.5	2.5	4.0
Honduras	3.5	2.9	-1.9	5.7	2.6	2.7	3.5	4.6	4.2	4.3	4.5
Jamaica	0.9	-0.6	1.1	0.8	1.0	1.9	2.0	2.5	0.7	3.7	3.0
Mexico	3.0	5.0	3.8	6.6	—	0.8	1.4	4.2	3.0	3.5	3.1
Netherlands Antilles	3.0	-3.1	-1.8	-2.0	1.4	0.4	1.4	1.0	0.7	1.8	2.7
Nicaragua	0.5	3.7	7.0	4.1	3.0	0.8	2.3	5.1	4.0	3.7	4.3
Panama	3.6	7.3	3.9	2.7	0.6	2.2	4.2	7.6	5.5	4.5	4.0
Paraguay	3.7	0.6	-1.5	-3.3	2.1	—	3.8	4.1	3.0	3.5	4.0
Peru	0.6	-0.7	0.9	2.9	0.2	4.9	4.0	4.8	6.7	5.0	4.5
St. Kitts and Nevis	5.2	1.0	3.9	6.5	1.7	-0.3	-0.9	6.4	4.9	3.7	4.4
St. Lucia	4.5	3.3	3.9	-0.3	-4.1	0.1	2.9	4.0	5.1	5.8	2.4
St. Vincent and the Grenadines	4.2	4.6	4.1	1.8	-0.1	3.2	3.4	4.3	4.9	4.3	4.1
Suriname	1.7	1.6	-0.9	-0.1	4.5	3.0	5.3	7.8	5.1	4.5	4.4
Trinidad and Tobago	1.8	8.1	8.0	6.9	4.2	7.4	13.7	6.6	7.0	10.4	4.9
Uruguay	3.3	4.5	-2.8	-1.4	-3.4	-11.0	2.2	12.3	6.0	4.0	3.5
Venezuela	2.6	0.3	-6.0	3.7	3.4	-8.9	-7.7	17.9	9.3	6.0	3.0

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

²The 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).

³Data 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.

⁴Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 7. Summary of Inflation
 (Percent)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
GDP deflators												
Advanced economies	3.1	1.6	1.3	0.9	1.5	2.1	1.6	1.6	1.8	1.8	1.9	1.9
United States	2.7	2.1	1.1	1.4	2.2	2.4	1.7	2.0	2.6	2.8	2.4	2.0
Euro area	...	1.9	1.6	0.9	1.5	3.1	2.6	2.0	1.9	1.7	1.9	2.2
Japan	0.9	-1.0	-0.1	-1.3	-1.7	-1.2	-1.6	-1.6	-1.2	-1.3	—	0.4
Other advanced economies ¹	4.3	1.9	2.0	1.0	2.0	2.0	1.7	1.9	1.9	1.9	2.2	2.0
Consumer prices												
Advanced economies	3.4	1.9	1.5	1.4	2.2	2.1	1.5	1.8	2.0	2.3	2.3	2.1
United States	3.5	2.6	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.5
Euro area ²	...	2.0	1.1	1.1	2.1	2.3	2.2	2.1	2.1	2.2	2.1	2.2
Japan	1.5	-0.2	0.6	-0.3	-0.9	-0.7	-0.9	-0.3	—	-0.3	0.3	0.6
Other advanced economies	4.2	1.9	2.2	1.1	1.8	2.1	1.7	1.8	1.7	2.1	2.0	2.1
Other emerging market and developing countries	53.5	6.8	11.1	10.1	7.1	6.6	5.8	5.8	5.7	5.4	5.4	4.8
Regional groups												
Africa	29.1	10.1	9.3	11.9	13.6	12.7	9.9	10.8	8.1	8.5	9.1	7.3
Central and eastern Europe	65.4	13.6	32.7	23.0	22.8	19.4	14.7	9.2	6.1	4.8	4.1	3.4
Commonwealth of Independent States ³	...	19.7	23.9	69.6	24.6	20.3	13.8	12.0	10.3	12.3	10.4	9.7
Developing Asia	10.5	3.4	7.7	2.4	1.8	2.6	2.0	2.5	4.2	3.6	3.9	3.5
Middle East	14.1	7.6	8.3	8.4	5.9	5.5	6.3	7.1	8.4	8.4	8.7	8.5
Western Hemisphere	162.8	7.4	9.0	8.2	7.6	6.1	8.9	10.5	6.5	6.3	5.8	5.6
<i>Memorandum</i>												
European Union	9.3	2.2	2.1	1.7	2.5	2.5	2.2	2.0	2.2	2.2	2.1	2.2
Analytical groups												
By source of export earnings												
Fuel	73.7	14.5	18.4	37.2	14.8	14.3	12.1	11.7	10.0	10.3	9.6	9.1
Nonfuel	50.6	5.6	10.0	6.5	5.9	5.5	4.8	5.0	5.1	4.7	4.7	4.2
of which, primary products	65.9	19.2	12.9	25.4	31.4	28.4	15.7	18.9	14.0	16.1	17.9	13.3
By external financing source												
Net debtor countries	61.1	8.4	15.5	10.6	9.1	8.4	8.4	7.6	6.0	6.6	6.6	5.5
of which, official financing	37.6	9.2	18.9	10.3	6.3	7.5	9.6	7.5	6.9	8.9	9.6	7.0
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1999–2003	45.9	12.4	21.5	13.8	10.0	11.3	13.7	11.1	9.5	11.4	13.0	9.7
<i>Memorandum</i>												
Median inflation rate												
Advanced economies	3.3	2.0	1.6	1.4	2.6	2.5	2.1	2.1	1.9	2.1	2.0	2.0
Other emerging market and developing countries	10.7	4.7	6.6	4.0	4.3	4.8	3.4	4.2	4.6	5.9	5.1	4.5

¹In this table, "other advanced economies" means advanced economies excluding the United States, euro area countries, and Japan.

²Based on Eurostat's harmonized index of consumer prices.

³Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 8. Advanced Economies: GDP Deflators and Consumer Prices
(Annual percent change)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Fourth Quarter ¹		
	1988–97	1998–2007											2005	2006	2007
GDP deflators															
Advanced economies	3.1	1.6	1.3	0.9	1.5	2.1	1.6	1.6	1.8	1.8	1.9	1.9	...	...	...
United States	2.7	2.1	1.1	1.4	2.2	2.4	1.7	2.0	2.6	2.8	2.4	2.0	3.1	2.0	2.0
Euro area	...	1.9	1.6	0.9	1.5	3.1	2.6	2.0	1.9	1.7	1.9	2.2	2.2	1.8	2.2
Germany	3.5	0.9	0.6	0.4	-0.6	1.2	1.4	1.1	0.8	0.5	1.2	2.4	0.5	1.6	2.8
France	2.1	1.4	1.1	-0.1	1.5	1.8	2.2	1.4	1.6	1.3	1.5	1.6	1.3	1.5	1.7
Italy	5.4	2.7	2.7	1.6	2.2	5.2	3.4	3.1	2.9	2.1	2.1	2.2	1.7	2.4	1.9
Spain	5.2	3.6	2.5	2.6	3.5	4.2	4.4	4.0	4.1	4.4	3.6	3.1	4.4	3.1	3.0
Netherlands	1.9	2.9	1.7	1.6	3.9	9.7	3.8	2.5	0.9	1.6	1.6	2.2	1.6	1.6	2.6
Belgium	2.6	1.8	1.8	0.7	1.7	1.8	1.8	1.7	2.3	2.4	2.4	1.8	3.5	1.2	2.2
Austria	2.7	1.5	0.3	0.6	1.8	1.8	1.3	1.4	1.9	2.0	1.8	1.7	1.8	1.8	1.6
Finland	3.5	1.4	3.7	-0.3	3.0	3.2	1.0	-0.3	0.5	1.6	0.7	1.0	1.7	0.6	1.3
Greece	13.5	3.6	5.2	3.0	3.4	3.5	4.0	3.5	3.6	3.2	3.3	3.0	2.4	2.0	3.6
Portugal	7.9	3.0	3.7	3.3	3.0	3.7	3.9	2.7	2.8	2.7	2.3	2.3	2.8	2.5	2.1
Ireland	3.2	4.0	6.5	4.0	5.5	5.7	5.0	2.0	2.2	3.1	3.1	2.7	3.7	2.4	2.9
Luxembourg	3.1	2.4	2.7	2.2	4.2	1.9	1.1	2.1	2.5	2.5	2.5	2.5	...	...	...
Japan	0.9	-1.0	-0.1	-1.3	-1.7	-1.2	-1.6	-1.6	-1.2	-1.3	—	0.4	-1.7	1.2	-0.3
United Kingdom	4.5	2.4	2.8	2.1	1.2	2.3	3.1	2.9	2.1	2.0	2.7	2.5	1.7	2.7	2.4
Canada	2.4	2.2	-0.4	1.7	4.1	1.1	1.0	3.3	3.1	3.1	3.0	1.7	4.1	1.6	1.8
Korea	7.3	2.1	5.8	-0.1	0.7	3.5	2.8	2.7	2.7	0.4	1.0	1.7	—	1.6	1.8
Australia	3.1	2.9	0.5	0.5	4.1	4.0	2.6	3.2	3.4	4.5	3.5	2.5	4.9	2.2	3.0
Taiwan Province of China	2.7	-0.4	2.6	-1.3	-1.6	0.5	-0.8	-2.1	-1.6	-0.7	-0.1	1.4	—	0.5	1.5
Sweden	4.4	1.5	0.6	0.9	1.4	2.1	1.6	2.0	0.8	1.1	2.1	2.2	1.8	2.3	2.2
Switzerland	2.3	0.8	-0.3	0.7	0.8	0.6	1.6	1.2	0.5	0.6	1.0	1.1	0.1	1.0	1.1
Hong Kong SAR	7.7	-2.6	0.2	-5.8	-5.6	-1.8	-3.5	-6.3	-3.6	-0.3	-0.2	1.3	0.4	-0.8	2.5
Denmark	2.5	2.2	1.2	1.7	3.0	2.5	2.3	1.9	2.2	2.5	2.7	1.8	1.4	3.8	0.5
Norway	2.8	4.6	-0.7	6.6	15.9	1.1	-1.6	2.6	5.6	8.5	6.0	3.4	9.0	4.1	2.9
Israel	14.3	2.5	6.5	6.5	1.5	1.9	4.4	—	-0.2	0.6	1.7	2.0	2.6	1.6	2.0
Singapore	3.2	0.2	-1.7	-5.3	3.7	-1.8	-0.7	-0.9	3.5	0.6	2.5	2.3	-0.2	2.5	2.3
New Zealand	3.0	2.3	1.8	0.6	2.9	3.9	0.3	2.2	3.8	2.3	2.9	2.4	1.3	2.9	2.1
Cyprus	4.2	2.8	2.4	2.3	3.7	3.2	2.2	5.0	2.4	2.6	2.0	2.0	...	...	...
Iceland	8.3	3.9	5.0	3.2	3.6	8.6	5.6	0.5	2.3	2.9	6.0	1.8	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.8	1.5	1.0	0.8	1.2	1.8	1.4	1.5	1.8	1.7	1.9	1.8	1.8	1.9	1.7
Newly industrialized Asian economies	5.7	0.6	3.6	-1.5	-0.6	1.6	0.7	-0.1	0.6	—	0.6	1.6	0.1	1.1	1.9
Consumer prices															
Advanced economies	3.4	1.9	1.5	1.4	2.2	2.1	1.5	1.8	2.0	2.3	2.3	2.1	...	...	...
United States	3.5	2.6	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.5	3.7	2.6	2.5
Euro area ²	...	2.0	1.1	1.1	2.1	2.3	2.2	2.1	2.1	2.2	2.1	2.2	2.2	1.9	1.9
Germany	2.7	1.5	0.6	0.7	1.4	1.8	1.4	1.0	1.8	1.9	1.8	2.5	2.2	1.6	2.6
France	2.4	1.7	0.7	0.6	1.8	1.8	1.9	2.2	2.3	1.9	1.7	1.8	1.8	1.9	1.4
Italy	4.9	2.3	2.0	1.7	2.6	2.3	2.6	2.8	2.3	2.3	2.5	2.1	2.7	2.2	2.0
Spain	5.1	3.0	1.8	2.2	3.5	2.8	3.6	3.1	3.1	3.4	3.4	3.1	3.5	3.3	3.0
Japan	1.5	-0.2	0.6	-0.3	-0.9	-0.7	-0.9	-0.3	—	-0.3	0.3	0.6	-0.5	0.6	0.7
United Kingdom ²	4.0	1.5	1.6	1.4	0.8	1.2	1.3	1.4	1.3	2.1	1.9	1.9	2.1	1.9	2.0
Canada	2.8	2.1	1.0	1.7	2.7	2.5	2.3	2.7	1.8	2.2	1.8	2.0	2.3	1.7	2.0
Other advanced economies	4.8	2.0	2.9	0.9	2.0	2.4	1.7	1.8	1.9	2.1	2.2	2.3	...	...	...
<i>Memorandum</i>															
Major advanced economies	3.1	1.8	1.2	1.4	2.1	1.9	1.3	1.7	2.0	2.3	2.3	2.1	2.5	2.0	2.1
Newly industrialized Asian economies	5.3	1.9	4.4	—	1.1	1.9	0.9	1.4	2.4	2.2	2.2	2.3	2.3	2.5	2.2

¹From fourth quarter of preceding year.

²Based on Eurostat's harmonized index of consumer prices.

Table 9. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing
 (Annual percent change)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Hourly earnings												
Advanced economies	4.7	3.8	3.3	3.1	5.4	3.0	4.4	5.0	2.5	4.3	3.6	3.9
United States	3.3	5.3	5.8	3.9	9.0	2.4	7.3	8.3	2.2	6.6	3.5	4.0
Euro area	...	3.5	2.8	5.2	5.2	4.4	3.3	2.6	3.1	2.6	2.9	3.1
Germany	5.4	2.4	1.3	2.5	3.6	3.5	2.4	2.5	0.7	1.9	3.0	3.0
France	3.7	3.0	0.6	1.0	3.8	1.2	4.1	4.1	3.5	3.6	3.9	4.5
Italy	6.5	2.4	-1.4	2.3	3.1	3.3	2.3	3.0	3.5	2.9	2.7	2.6
Spain	6.4	3.3	3.3	2.7	2.8	4.1	4.4	4.2	3.0	2.7	2.7	2.7
Japan	3.9	0.7	0.8	-0.7	-0.1	1.0	-1.3	1.0	0.4	1.2	2.6	2.5
United Kingdom	6.4	4.1	4.6	4.0	4.7	4.3	3.5	3.6	3.7	3.6	4.7	4.1
Canada	3.8	3.5	2.7	1.2	2.0	2.3	4.7	0.9	2.3	4.9	5.9	8.6
Other advanced economies	8.4	5.0	2.8	6.4	6.2	6.3	4.5	4.9	5.3	3.6	5.0	5.0
<i>Memorandum</i>												
Major advanced economies	4.2	3.7	3.4	2.6	5.6	2.4	4.4	5.2	2.0	4.5	3.5	3.8
Newly industrialized Asian economies	12.9	6.5	1.7	9.6	7.7	8.2	5.9	7.1	7.6	4.1	6.4	6.3
Productivity¹												
Advanced economies	3.1	3.5	2.3	3.8	5.3	0.9	4.1	3.9	4.7	3.5	3.1	3.1
United States	2.9	4.4	4.9	3.6	4.6	2.1	6.6	5.6	5.4	4.8	3.3	3.0
Euro area	...	3.2	3.8	5.3	6.6	2.4	1.5	1.1	3.9	2.5	2.5	2.6
Germany	3.6	3.2	0.3	2.6	5.4	3.0	1.1	4.3	4.9	5.4	2.8	2.8
France	4.3	3.6	5.5	2.9	6.9	0.9	3.8	0.1	4.0	3.0	4.5	5.0
Italy	2.6	0.3	-0.6	1.5	3.8	-0.8	-2.0	-0.8	-0.3	-0.1	0.9	1.1
Spain	3.0	1.7	1.4	1.4	0.4	—	1.4	3.4	2.4	2.2	2.2	2.2
Japan	2.7	2.5	-3.6	3.2	6.8	-3.0	3.7	5.3	5.3	1.8	3.2	2.7
United Kingdom	3.0	3.7	1.3	4.3	6.3	3.4	1.5	4.5	6.2	2.5	3.3	4.1
Canada	2.6	3.3	3.1	4.1	4.5	-2.4	4.0	-1.5	3.8	5.1	5.2	8.0
Other advanced economies	3.7	3.8	0.9	7.9	7.1	0.1	4.3	3.6	5.0	3.0	3.5	3.2
<i>Memorandum</i>												
Major advanced economies	3.1	3.5	2.3	3.3	5.3	1.0	4.3	4.2	4.8	3.8	3.3	3.3
Newly industrialized Asian economies	6.0	5.8	-0.8	13.0	11.9	-0.5	6.1	5.5	7.8	5.5	5.6	5.0
Unit labor costs												
Advanced economies	1.6	0.4	1.1	-0.7	0.1	2.1	0.3	1.0	-2.1	0.7	0.4	0.7
United States	0.3	0.9	0.9	0.3	4.2	0.3	0.6	2.5	-3.1	1.8	0.2	1.0
Euro area	...	0.3	-1.0	-0.2	-1.3	1.9	1.8	1.4	-0.8	0.1	0.5	0.6
Germany	1.7	-0.8	1.0	-0.1	-1.7	0.5	1.3	-1.7	-4.0	-3.3	0.2	0.2
France	-0.5	-0.6	-4.6	-1.8	-2.9	0.2	0.3	4.0	-0.5	0.5	-0.6	-0.5
Italy	3.8	2.1	-0.8	0.8	-0.7	4.1	4.3	3.9	3.7	3.0	1.7	1.5
Spain	3.3	1.5	1.9	1.2	2.3	4.1	2.9	0.9	0.6	0.5	0.5	0.5
Japan	1.1	-1.7	4.6	-3.8	-6.5	4.0	-4.8	-4.1	-4.7	-0.6	-0.6	-0.2
United Kingdom ²	3.4	0.3	3.3	-0.3	-1.5	0.8	1.9	-0.9	-2.4	1.1	1.3	—
Canada	1.2	0.2	-0.4	-2.8	-2.4	4.8	0.7	2.5	-1.4	-0.1	0.6	0.5
Other advanced economies	4.6	1.0	2.3	-1.3	-1.0	6.0	—	0.8	-0.1	0.4	1.3	1.5
<i>Memorandum</i>												
Major advanced economies	1.1	0.2	1.1	-0.7	0.3	1.4	0.2	1.0	-2.6	0.8	0.2	0.6
Newly industrialized Asian economies	6.4	0.3	3.2	-2.7	-3.9	8.0	-0.5	0.8	-1.0	-1.6	0.4	1.0

¹Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

²Data refer to unit wage cost.

Table 10. Other Emerging Market and Developing Countries: Consumer Prices
(Annual percent change)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Other emerging market and developing countries	53.5	6.8	11.1	10.1	7.1	6.6	5.8	5.8	5.7	5.4	5.4	4.8
Regional groups												
Africa	29.1	10.1	9.3	11.9	13.6	12.7	9.9	10.8	8.1	8.5	9.1	7.3
Sub-Sahara	34.6	12.4	10.9	15.0	17.4	15.7	12.3	13.4	9.7	10.6	10.7	8.3
Excluding Nigeria and South Africa	55.1	17.9	14.1	24.4	29.6	23.0	14.3	19.1	14.7	14.4	15.4	11.0
Central and eastern Europe	65.4	13.6	32.7	23.0	22.8	19.4	14.7	9.2	6.1	4.8	4.1	3.4
Commonwealth of Independent States ¹	...	19.7	23.9	69.6	24.6	20.3	13.8	12.0	10.3	12.3	10.4	9.7
Russia	...	21.3	27.7	85.7	20.8	21.5	15.8	13.7	10.9	12.6	10.4	9.5
Excluding Russia	...	16.0	15.9	37.0	34.3	17.6	9.3	8.3	9.1	11.7	10.5	10.2
Developing Asia	10.5	3.4	7.7	2.4	1.8	2.6	2.0	2.5	4.2	3.6	3.9	3.5
China	11.4	0.9	-0.8	-1.4	0.4	0.7	-0.8	1.2	3.9	1.8	2.0	2.2
India	9.3	5.1	13.2	4.7	4.0	3.8	4.3	3.8	3.8	4.2	4.8	4.9
Excluding China and India	10.0	7.7	21.7	8.8	2.7	6.0	6.5	4.6	5.4	8.0	8.7	5.8
Middle East	14.1	7.6	8.3	8.4	5.9	5.5	6.3	7.1	8.4	8.4	8.7	8.5
Western Hemisphere	162.8	7.4	9.0	8.2	7.6	6.1	8.9	10.5	6.5	6.3	5.8	5.6
Brazil	576.3	6.8	3.2	4.9	7.1	6.8	8.4	14.8	6.6	6.9	4.9	4.4
Mexico	28.0	7.2	15.9	16.6	9.5	6.4	5.0	4.5	4.7	4.0	3.5	3.0
Analytical groups												
By source of export earnings												
Fuel	73.7	14.5	18.4	37.2	14.8	14.3	12.1	11.7	10.0	10.3	9.6	9.1
Nonfuel	50.6	5.6	10.0	6.5	5.9	5.5	4.8	5.0	5.1	4.7	4.7	4.2
of which, primary products	65.9	19.2	12.9	25.4	31.4	28.4	15.7	18.9	14.0	16.1	17.9	13.3
By external financing source												
Net debtor countries	61.1	8.4	15.5	10.6	9.1	8.4	8.4	7.6	6.0	6.6	6.6	5.5
of which, official financing	37.6	9.2	18.9	10.3	6.3	7.5	9.6	7.5	6.9	8.9	9.6	7.0
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1999–2003	45.9	12.4	21.5	13.8	10.0	11.3	13.7	11.1	9.5	11.4	13.0	9.7
Other groups												
Heavily indebted poor countries	64.6	11.8	10.6	19.5	26.6	20.4	6.1	8.5	6.6	9.9	7.0	5.0
Middle East and north Africa	15.3	6.6	7.7	7.3	5.0	4.9	5.5	6.1	7.3	7.0	7.6	7.4
Memorandum												
Median												
Other emerging market and developing countries	10.7	4.7	6.6	4.0	4.3	4.8	3.4	4.2	4.6	5.9	5.1	4.5
Africa	10.3	5.1	6.0	4.1	5.7	5.0	4.1	5.4	4.1	6.5	5.0	4.9
Central and eastern Europe	51.6	4.1	8.2	3.3	6.2	5.5	3.3	2.3	3.5	3.1	3.2	2.7
Commonwealth of Independent States ¹	...	10.6	10.5	23.5	18.7	9.8	5.6	5.6	7.1	10.3	7.9	6.5
Developing Asia	8.7	5.0	8.6	4.0	2.2	3.7	3.8	3.5	6.0	7.0	6.0	5.0
Middle East	7.0	2.7	3.0	2.1	1.0	1.6	1.4	2.0	4.0	3.7	3.9	4.0
Western Hemisphere	12.7	4.4	5.1	3.5	4.6	3.6	4.2	4.5	4.4	5.4	4.7	4.2

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 11. Other Emerging Market and Developing Countries—by Country: Consumer Prices¹*(Annual percent change)*

	Average 1988–97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Africa	29.1	9.3	11.9	13.6	12.7	9.9	10.8	8.1	8.5	9.1	7.3
Algeria	18.2	5.0	2.6	0.3	4.2	1.4	2.6	3.6	1.6	5.0	5.5
Angola	363.6	107.4	248.2	325.0	152.6	108.9	98.3	43.6	23.0	13.0	8.3
Benin	6.9	5.8	0.3	4.2	4.0	2.4	1.5	0.9	5.5	3.0	2.5
Botswana	11.5	6.5	7.8	8.5	6.6	8.0	9.3	6.9	8.6	8.9	5.8
Burkina Faso	4.3	5.0	-1.1	-0.3	4.7	2.3	2.0	-0.4	6.3	2.1	2.0
Burundi	13.6	12.5	3.4	24.3	9.3	-1.3	10.7	8.0	13.6	3.1	5.5
Cameroon ²	4.6	3.9	2.9	0.8	2.8	6.3	0.6	0.3	2.0	2.6	1.0
Cape Verde	7.2	4.4	4.3	-2.4	3.7	1.9	1.2	-1.9	0.4	2.1	2.0
Central African Republic	3.5	-1.9	-1.4	3.2	3.8	2.3	4.4	-2.2	3.0	2.3	2.1
Chad	5.6	4.3	-8.4	3.8	12.4	5.2	-1.8	-5.4	7.9	3.0	3.0
Comoros	2.8	1.2	1.1	5.9	5.6	3.5	3.8	4.5	4.9	4.4	3.5
Congo, Dem. Rep. of	821.6	29.1	284.9	550.0	357.3	25.3	12.8	4.0	21.4	9.3	6.4
Congo, Rep. of	4.2	1.8	3.1	0.4	0.8	3.1	1.5	3.6	2.0	2.5	2.2
Côte d'Ivoire	6.0	4.5	0.7	2.5	4.4	3.1	3.3	1.5	3.9	2.8	3.0
Djibouti	4.9	2.2	0.2	1.6	1.8	0.6	2.0	3.1	3.1	2.2	2.0
Equatorial Guinea	6.2	7.9	0.4	4.8	8.8	7.6	7.8	3.8	6.8	5.5	5.0
Eritrea	...	9.5	8.4	19.9	14.6	16.9	22.7	25.1	12.4	10.9	10.0
Ethiopia	7.5	3.6	4.8	6.2	-5.2	-7.2	15.1	8.6	6.8	10.8	6.0
Gabon	4.4	2.3	-0.7	0.5	2.1	0.2	2.1	0.4	0.1	1.0	1.0
Gambia, The	6.8	1.1	3.8	0.9	4.5	8.6	17.0	14.2	4.3	4.0	3.7
Ghana	29.4	19.2	12.4	25.2	32.9	14.8	26.7	12.6	15.1	8.8	7.1
Guinea	5.2	5.1	4.6	6.8	5.4	3.0	12.9	17.5	31.4	24.1	9.5
Guinea-Bissau	49.9	8.0	-2.1	8.6	3.3	3.3	-3.5	0.8	3.4	3.1	2.5
Kenya	16.0	6.7	5.8	10.0	5.8	2.0	9.8	11.6	10.3	11.5	2.8
Lesotho	12.1	7.8	8.6	6.1	6.9	11.6	7.7	5.2	3.7	5.0	5.0
Madagascar	18.5	6.2	8.1	10.7	6.9	16.2	-1.1	14.0	18.4	9.5	7.0
Malawi	26.2	29.8	44.8	29.6	27.2	14.9	9.6	11.6	12.3	9.0	7.0
Mali	4.4	4.1	-1.2	-0.7	5.2	5.0	-1.3	-2.8	5.0	-1.5	2.5
Mauritania	6.5	8.5	9.3	4.5	4.8	6.4	4.6	10.4	12.1	6.5	4.7
Mauritius	8.2	6.1	6.9	5.5	4.8	6.3	5.1	4.1	5.6	7.1	6.2
Morocco	4.7	2.7	0.7	1.9	0.6	2.8	1.2	1.5	1.0	2.0	2.0
Mozambique, Rep. of	42.5	0.6	2.9	12.7	9.1	16.8	13.4	12.6	7.2	7.5	6.5
Namibia	11.5	6.2	8.6	9.3	9.3	11.3	7.2	4.1	2.4	5.1	5.0
Niger	4.2	4.5	-2.3	2.9	4.0	2.7	-1.8	0.4	7.8	0.3	2.0
Nigeria	35.7	10.0	6.6	6.9	18.0	13.7	14.0	15.0	17.9	9.4	6.5
Rwanda	16.3	6.8	-2.4	3.9	3.4	2.0	7.4	12.0	9.2	5.5	5.0
São Tomé and Príncipe	43.0	42.1	11.0	11.0	9.5	9.2	9.6	12.8	16.2	14.8	11.1
Senegal	3.7	1.1	0.8	0.7	3.0	2.3	—	0.5	1.8	2.6	1.7
Seychelles	1.5	2.7	6.3	6.3	6.0	0.2	3.2	3.9	1.0	-0.7	1.7
Sierra Leone	45.0	36.0	34.1	-0.9	2.6	-3.7	7.5	14.2	12.5	11.7	9.0
South Africa	11.4	6.9	5.2	5.4	5.7	9.2	5.8	1.4	3.4	4.5	4.9
Sudan	87.6	17.1	16.0	8.0	4.9	8.3	7.7	8.4	8.5	7.5	5.0
Swaziland	10.9	7.5	5.9	7.2	7.5	11.7	7.4	3.4	4.8	5.1	5.6
Tanzania	25.8	13.2	9.0	6.2	5.2	4.6	4.5	4.3	4.6	5.2	5.0
Togo	5.8	1.0	-0.1	1.9	3.9	3.1	-0.9	0.4	6.8	2.9	2.7
Tunisia	5.8	3.1	2.7	3.0	1.9	2.8	2.8	3.6	2.0	3.0	2.0
Uganda	38.6	5.8	0.2	5.8	4.5	-2.0	5.7	5.0	8.0	6.5	4.0
Zambia	82.4	24.5	26.8	26.1	21.7	22.2	21.4	18.0	18.3	13.3	7.5
Zimbabwe	21.4	31.3	58.0	55.6	73.4	133.2	365.0	350.0	237.8	850.4	584.2

Table 11 (continued)

	Average 1988–97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Central and eastern Europe³	65.4	32.7	23.0	22.8	19.4	14.7	9.2	6.1	4.8	4.1	3.4
Albania	32.0	20.9	0.4	—	3.1	5.2	2.4	2.9	2.5	2.5	3.0
Bosnia and Herzegovina	...	-0.4	3.0	5.1	3.2	0.3	0.6	0.3	2.8	5.0	2.5
Bulgaria	108.0	18.8	2.6	10.4	7.5	5.8	2.3	6.1	5.0	7.2	4.1
Croatia	...	5.7	4.1	6.2	4.9	1.7	1.8	2.1	3.3	3.2	2.5
Czech Republic	...	10.6	2.1	3.9	4.7	1.8	0.1	2.8	1.8	2.8	3.0
Estonia	...	8.2	3.3	4.0	5.8	3.6	1.3	3.0	4.1	3.6	3.2
Hungary	22.9	14.2	10.0	9.8	9.2	5.2	4.7	6.7	3.5	2.0	2.7
Latvia	...	4.6	2.4	2.6	2.5	1.9	2.9	6.3	6.7	6.4	5.5
Lithuania	...	5.1	0.7	1.0	1.3	0.3	-1.2	1.2	2.6	3.2	2.7
Macedonia, FYR	...	-0.1	-2.0	6.2	5.3	2.4	1.2	-0.3	0.5	1.8	2.0
Malta	2.7	3.8	2.2	3.1	2.5	2.7	1.9	2.7	3.1	2.8	2.4
Poland	76.7	11.8	7.3	10.1	5.5	1.9	0.8	3.5	2.1	1.3	2.3
Romania	94.0	59.1	45.8	45.7	34.5	22.5	15.3	11.9	9.0	7.9	4.8
Serbia and Montenegro	...	29.5	42.1	69.9	91.1	21.2	11.3	9.5	16.3	11.4	8.2
Slovak Republic	...	6.7	10.7	12.0	7.3	3.3	8.5	7.5	2.8	3.6	2.5
Slovenia	...	8.0	6.2	8.8	8.4	7.5	5.6	3.6	2.5	2.4	2.4
Turkey	75.8	83.6	63.5	54.3	53.9	44.8	25.2	8.6	8.2	6.5	4.4
Commonwealth of Independent States^{3,4}	...	23.9	69.6	24.6	20.3	13.8	12.0	10.3	12.3	10.4	9.7
Russia	...	27.7	85.7	20.8	21.5	15.8	13.7	10.9	12.6	10.4	9.5
Excluding Russia	...	15.9	37.0	34.3	17.6	9.3	8.3	9.1	11.7	10.5	10.2
Armenia	...	8.7	0.6	-0.8	3.1	1.1	4.7	7.0	0.6	3.0	3.0
Azerbaijan	...	-0.8	-8.5	1.8	1.5	2.8	2.2	6.7	9.7	8.6	11.8
Belarus	...	73.0	293.7	168.6	61.1	42.6	28.4	18.1	10.3	10.4	13.3
Georgia	...	3.6	19.1	4.0	4.7	5.6	4.8	5.7	8.3	5.3	4.0
Kazakhstan	...	7.3	8.4	13.3	8.4	5.9	6.4	6.9	7.6	7.5	7.5
Kyrgyz Republic	...	10.5	35.9	18.7	6.9	2.1	3.1	4.1	4.3	5.7	4.5
Moldova	...	7.7	39.3	31.3	9.8	5.3	11.7	12.5	11.9	9.4	8.7
Mongolia	...	9.4	7.6	11.6	6.3	0.9	5.1	7.9	12.5	5.5	5.0
Tajikistan	...	43.2	27.5	32.9	38.6	12.2	16.4	7.1	7.1	7.8	5.0
Turkmenistan	...	16.8	23.5	8.0	11.6	8.8	5.6	5.9	10.8	7.9	5.0
Ukraine	...	10.6	22.7	28.2	12.0	0.8	5.2	9.0	13.5	13.0	12.5
Uzbekistan	...	16.7	44.7	49.5	47.5	44.3	14.8	8.8	21.0	11.3	6.5

Table 11 (continued)

	Average 1988–97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Asia	10.5	7.7	2.4	1.8	2.6	2.0	2.5	4.2	3.6	3.9	3.5
Afghanistan, I.S. of	...	...	...	...	...	...	35.8	13.1	12.9	8.9	5.0
Bangladesh	6.8	8.6	6.2	2.2	1.5	3.8	5.4	6.1	7.0	6.1	5.6
Bhutan	10.0	10.6	6.8	4.0	3.4	2.5	2.1	4.6	5.2	6.0	6.0
Brunei Darussalam	...	-0.4	—	1.2	0.6	-2.3	0.3	0.9	1.0	1.0	1.0
Cambodia	...	13.3	-0.5	-0.8	0.7	3.3	1.2	3.9	5.8	4.1	3.2
China	11.4	-0.8	-1.4	0.4	0.7	-0.8	1.2	3.9	1.8	2.0	2.2
Fiji	5.1	5.9	2.0	1.1	4.3	0.8	4.2	2.8	3.7	4.2	3.2
India	9.3	13.2	4.7	4.0	3.8	4.3	3.8	3.8	4.2	4.8	4.9
Indonesia	8.0	58.0	20.7	3.8	11.5	11.8	6.8	6.1	10.5	14.2	6.6
Kiribati	3.7	4.7	0.4	1.0	7.3	1.1	-1.6	-0.6	—	1.6	2.5
Lao PDR	12.5	90.1	128.4	23.2	7.8	10.6	15.5	10.5	7.2	6.8	5.0
Malaysia	3.4	5.1	2.8	1.6	1.4	1.8	1.1	1.4	3.0	3.1	2.7
Maldives	9.7	-1.4	3.0	-1.2	0.7	0.9	-2.9	6.4	5.7	7.0	6.0
Myanmar	25.9	49.1	10.9	-1.7	34.5	58.1	24.9	4.2	17.7	27.5	32.5
Nepal	9.8	11.4	3.4	2.4	2.9	4.7	4.0	4.5	9.1	5.3	5.5
Pakistan	10.3	6.5	4.1	4.4	3.1	3.2	2.9	7.4	9.1	8.4	6.9
Papua New Guinea	6.8	13.6	14.9	15.6	9.3	11.8	14.7	7.4	6.0	4.5	3.0
Philippines	10.4	9.7	6.7	4.3	6.1	2.9	3.5	6.0	7.6	7.4	4.7
Samoa	5.3	5.4	0.8	-0.2	1.9	7.4	4.3	7.9	7.8	3.0	3.0
Solomon Islands	11.8	12.3	8.0	6.9	7.6	9.4	10.1	6.9	7.3	7.2	7.7
Sri Lanka	12.3	9.4	4.0	1.5	12.1	10.2	2.6	7.9	10.6	8.0	7.0
Thailand	5.1	8.1	0.3	1.6	1.7	0.6	1.8	2.8	4.5	3.6	2.2
Timor-Leste, Dem. Rep. of	...	...	...	63.6	3.6	4.8	7.1	3.3	0.9	2.0	2.5
Tonga	5.1	2.9	3.9	4.9	7.3	10.0	10.7	11.8	11.2	9.0	5.0
Vanuatu	4.3	3.3	2.2	2.5	3.7	2.0	3.0	1.4	1.0	2.3	2.4
Vietnam	47.2	7.7	4.2	-1.7	-0.4	4.0	3.2	7.7	8.0	7.0	6.0
Middle East	14.1	8.3	8.4	5.9	5.5	6.3	7.1	8.4	8.4	8.7	8.5
Bahrain	1.2	-0.4	-1.3	-3.6	-1.2	-0.5	1.7	2.3	2.6	2.0	2.1
Egypt ⁵	13.4	4.7	3.7	2.8	2.4	2.4	3.2	10.3	11.4	4.4	4.5
Iran, I.R. of ⁵	24.4	18.1	20.1	12.6	11.4	15.8	15.6	15.2	13.0	17.0	17.0
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	7.7	3.1	0.6	0.7	1.8	1.8	1.6	3.4	3.5	6.9	5.8
Kuwait	3.1	0.6	3.1	1.6	1.4	0.8	1.0	1.3	3.9	3.5	3.0
Lebanon	44.2	4.5	0.2	-0.4	-0.4	1.8	1.3	3.0	0.3	2.5	2.0
Libya	7.1	3.7	2.6	-2.9	-8.8	-9.9	-2.1	-2.2	2.5	3.0	3.5
Oman	1.8	0.4	0.5	-1.2	-0.8	-0.2	0.2	0.8	1.9	1.1	1.2
Qatar	3.2	2.9	2.2	1.7	1.4	1.0	2.3	6.8	3.0	2.7	2.5
Saudi Arabia	1.5	-0.2	-1.3	-0.6	-0.8	0.2	0.6	0.3	0.4	1.0	1.0
Syrian Arab Republic	12.1	-1.0	-3.7	-3.9	5.6	-2.3	5.9	4.6	7.2	7.2	5.0
United Arab Emirates	3.9	2.0	2.1	1.4	2.8	2.9	3.1	4.6	6.0	5.5	5.0
Yemen	37.2	11.5	8.0	10.9	11.9	12.2	10.8	12.5	11.8	15.5	12.0

Table 11 (concluded)

	Average 1988–97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Western Hemisphere	162.8	9.0	8.2	7.6	6.1	8.9	10.5	6.5	6.3	5.8	5.6
Antigua and Barbuda	4.0	3.8	0.6	-0.6	-0.4	1.8	2.8	1.3	1.2	4.1	2.0
Argentina	159.4	0.9	-1.2	-0.9	-1.1	25.9	13.4	4.4	9.6	12.9	15.0
Bahamas, The	3.5	1.3	1.3	1.6	2.0	2.2	3.0	0.8	2.0	1.2	2.0
Barbados	4.0	-1.3	1.6	2.4	2.8	0.2	1.6	1.4	5.9	6.2	4.7
Belize	2.7	-0.9	-1.2	0.6	1.2	2.2	2.6	3.1	3.5	1.9	3.6
Bolivia	12.5	7.7	2.2	4.6	1.6	0.9	3.3	4.4	5.4	3.4	3.1
Brazil	576.3	3.2	4.9	7.1	6.8	8.4	14.8	6.6	6.9	4.9	4.4
Chile	13.9	5.1	3.3	3.8	3.6	2.5	2.8	1.1	3.1	3.8	3.0
Colombia	24.5	18.7	10.9	9.2	8.0	6.3	7.1	5.9	5.0	4.7	4.2
Costa Rica	18.3	11.7	10.0	11.0	11.3	9.2	9.4	11.5	13.6	13.1	11.0
Dominica	3.1	1.0	1.2	0.9	1.6	0.1	1.6	2.4	1.6	1.5	1.5
Dominican Republic	21.2	4.8	6.5	7.7	8.9	5.2	27.4	51.5	4.2	8.5	5.0
Ecuador	42.7	36.1	52.2	96.1	37.7	12.6	7.9	2.7	2.4	3.4	3.0
El Salvador	13.9	2.5	-1.0	4.3	1.4	2.8	2.5	5.4	4.0	4.0	2.5
Grenada	3.0	1.4	0.5	2.2	1.7	1.1	2.2	2.5	6.0	2.0	2.0
Guatemala	15.9	6.6	5.2	6.0	7.3	8.1	5.6	7.6	9.1	6.9	5.4
Guyana	33.2	4.7	7.4	6.1	2.7	5.4	6.0	4.7	7.1	6.9	4.4
Haiti	19.6	13.5	8.0	11.0	16.7	9.6	26.7	28.3	16.8	13.1	8.9
Honduras	18.3	13.7	11.6	11.0	9.7	7.7	7.7	8.1	8.8	6.8	5.7
Jamaica	27.2	8.1	6.3	7.7	8.0	6.5	12.9	12.8	16.5	11.3	10.2
Mexico	28.0	15.9	16.6	9.5	6.4	5.0	4.5	4.7	4.0	3.5	3.0
Netherlands Antilles	2.6	1.4	0.8	4.4	1.6	0.4	1.9	1.6	3.2	2.8	2.5
Nicaragua	269.4	18.5	7.2	9.9	4.7	4.0	5.2	8.5	9.6	8.8	6.1
Panama	1.0	0.6	1.3	1.4	0.3	1.0	0.6	0.5	2.9	2.2	1.5
Paraguay	19.3	11.6	6.8	9.0	7.3	10.5	14.2	4.3	6.8	7.4	4.4
Peru	267.1	7.3	3.5	3.8	2.0	0.2	2.3	3.7	1.6	2.7	2.2
St. Kitts and Nevis	3.3	3.7	3.4	2.1	2.1	2.1	2.3	2.1	1.8	2.0	2.0
St. Lucia	3.0	2.8	3.5	3.6	2.1	-0.3	1.0	1.5	3.0	4.0	4.0
St. Vincent and the Grenadines	3.1	2.1	1.0	0.2	0.8	1.3	0.2	3.0	2.6	1.9	1.7
Suriname	58.0	19.1	98.7	58.6	39.8	15.5	23.0	9.1	9.9	14.8	7.0
Trinidad and Tobago	6.9	5.3	3.4	3.6	5.5	4.2	3.8	3.8	6.9	7.8	7.5
Uruguay	59.0	10.8	5.7	4.8	4.4	25.9	10.2	7.6	5.9	5.5	4.9
Venezuela	51.4	35.8	23.6	16.2	12.5	22.4	31.1	21.7	15.9	11.7	17.3

¹In accordance with standard practice in the *World Economic Outlook*, movements in consumer prices are indicated as annual averages rather than as December/December changes, as is the practice in some countries. For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

²The 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).

³For 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.

⁴Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

⁵Data refer to fiscal years.

Table 12. Summary Financial Indicators
(Percent)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-1.0	-1.0	0.1	-0.9	-2.4	-3.0	-2.8	-2.4	-2.4	-2.4
United States	0.5	1.2	2.0	0.5	-2.4	-3.5	-3.5	-3.0	-3.2	-3.1
Euro area	-2.4	-1.6	-0.4	-1.6	-2.1	-2.3	-2.3	-1.9	-1.8	-1.7
Japan	-3.5	-8.2	-6.7	-6.1	-6.7	-6.8	-5.8	-5.4	-5.4	-5.3
Other advanced economies ²	—	0.5	1.4	0.6	-0.1	-0.6	-0.2	-0.1	—	—
General government fiscal balance¹										
Advanced economies	-1.5	-1.1	-0.2	-1.6	-3.5	-4.1	-3.6	-3.1	-3.1	-3.0
United States	0.1	0.6	1.3	-0.7	-4.0	-5.0	-4.7	-4.1	-4.3	-4.0
Euro area	-2.3	-1.3	-1.0	-1.9	-2.6	-3.0	-2.7	-2.3	-2.3	-2.1
Japan	-5.6	-7.5	-7.7	-6.4	-8.2	-8.1	-6.6	-5.8	-5.7	-5.4
Other advanced economies ²	-0.2	0.6	1.8	0.2	-0.9	-1.2	-0.6	-0.2	-0.2	-0.1
General government structural balance³										
Advanced economies	-1.6	-1.4	-1.3	-1.9	-3.3	-3.6	-3.4	-3.0	-3.1	-2.9
Growth of broad money⁴										
Advanced economies	6.8	5.9	4.9	8.1	5.7	5.5	5.3	5.5	...	...
United States	8.7	6.0	6.1	10.5	6.4	4.8	5.6	3.9	...	...
Euro area	5.0	5.7	4.1	8.0	6.9	7.1	6.6	7.3	...	...
Japan	4.0	2.7	1.9	3.3	1.8	1.6	1.8	2.0	...	...
Other advanced economies ²	9.4	9.2	6.7	8.2	6.2	8.3	5.4	8.8	...	...
Short-term interest rates⁵										
United States	4.9	4.8	6.0	3.5	1.6	1.0	1.4	3.2	4.9	5.1
Euro area	3.7	3.0	4.4	4.3	3.3	2.3	2.1	2.2	3.0	3.4
Japan	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.9
LIBOR	5.6	5.5	6.6	3.7	1.9	1.2	1.8	3.8	5.0	5.1
Other emerging market and developing countries										
Central government fiscal balance¹										
Weighted average	-3.7	-3.8	-2.9	-3.1	-3.4	-2.7	-1.6	-0.8	-0.9	-0.8
Median	-2.8	-3.1	-2.6	-3.6	-3.6	-3.1	-2.6	-2.2	-2.4	-1.7
General government fiscal balance¹										
Weighted average	-4.7	-4.7	-3.4	-3.9	-4.3	-3.4	-2.1	-1.3	-1.2	-1.0
Median	-3.4	-3.3	-2.7	-3.2	-3.6	-2.9	-2.4	-1.9	-2.0	-1.6
Growth of broad money										
Weighted average	18.5	17.7	16.5	15.0	16.7	16.3	17.6	18.8	15.1	13.0
Median	11.3	13.2	14.1	13.7	13.2	13.0	13.9	13.4	11.9	10.3

¹Percent of GDP.²In this table, "other advanced economies" means advanced economies excluding the United States, euro area countries, and Japan.³Percent of potential GDP.⁴M2, 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.⁵Annual data are period average. For the United States, three-month treasury bills; for Japan, three-month certificates of deposit; for the euro area, the three-month EURIBOR; and for LIBOR, London interbank offered rate on six-month U.S. dollar deposits.

Table 13. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions¹*(Percent of GDP)*

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General government fiscal balance										
Advanced economies	-1.5	-1.1	-0.2	-1.6	-3.5	-4.1	-3.6	-3.1	-3.1	-3.0
United States	0.1	0.6	1.3	-0.7	-4.0	-5.0	-4.7	-4.1	-4.3	-4.0
Euro area	-2.3	-1.3	-1.0	-1.9	-2.6	-3.0	-2.7	-2.3	-2.3	-2.1
Germany	-2.2	-1.5	1.3	-2.8	-3.7	-4.0	-3.7	-3.3	-3.3	-2.4
France ²	-2.6	-2.5	-1.5	-1.5	-3.1	-4.2	-3.7	-2.9	-2.9	-3.0
Italy	-2.8	-1.7	-0.8	-3.1	-2.7	-3.4	-3.4	-4.1	-4.0	-4.3
Spain	-3.0	-1.1	-0.9	-0.5	-0.3	—	-0.1	1.1	0.9	0.7
Netherlands	-0.8	0.7	2.2	-0.3	-2.0	-3.2	-2.1	-0.6	-1.0	-0.7
Belgium	-0.8	-0.5	0.1	0.6	—	0.1	—	—	-0.4	-1.1
Austria ³	-2.4	-2.3	-1.6	—	-0.6	-1.3	-1.1	-1.8	-1.8	-0.9
Finland	1.6	2.2	7.1	5.2	4.2	2.3	1.9	2.4	2.5	2.4
Greece	-4.3	-3.5	-4.1	-6.1	-4.9	-5.7	-6.6	-4.6	-2.8	-3.2
Portugal	-2.4	-2.7	-2.7	-4.2	-2.9	-2.9	-3.2	-6.0	-4.6	-3.8
Ireland ⁴	2.5	2.4	4.4	0.7	-0.5	0.2	1.5	0.3	-0.3	-0.5
Luxembourg	3.3	3.5	6.1	6.1	2.1	0.2	-1.2	-2.3	-2.2	-2.1
Japan	-5.6	-7.5	-7.7	-6.4	-8.2	-8.1	-6.6	-5.8	-5.7	-5.4
United Kingdom	—	1.1	1.5	0.9	-1.5	-3.2	-3.2	-3.6	-3.1	-2.8
Canada	0.1	1.6	2.9	0.7	-0.1	—	0.7	1.7	1.3	1.1
Korea ⁵	-3.9	-2.5	1.1	0.6	2.3	2.7	2.3	1.9	1.5	1.7
Australia ⁶	0.8	1.7	1.4	0.1	0.3	1.1	1.1	0.8	0.6	0.6
Taiwan Province of China	-3.2	-5.7	-4.5	-6.4	-4.3	-2.8	-2.9	-2.5	-1.7	-1.7
Sweden	1.9	2.3	5.0	2.6	-0.5	-0.1	1.0	1.4	0.7	1.1
Switzerland	-1.5	-0.6	2.2	0.1	-1.2	-1.6	-1.2	-1.1	-1.0	-0.9
Hong Kong SAR	-1.8	0.8	-0.6	-4.9	-4.8	-3.3	-0.3	0.3	0.6	0.7
Denmark	—	1.4	2.3	1.2	0.2	-0.1	1.7	2.5	2.4	2.2
Norway	3.6	6.2	15.6	13.6	9.3	7.5	11.7	15.8	16.3	16.5
Israel	-3.7	-4.2	-2.0	-3.9	-4.2	-6.5	-5.1	-2.5	-3.5	-3.5
Singapore	3.6	4.6	7.9	4.8	4.0	5.7	6.0	6.0	4.3	4.4
New Zealand ⁷	2.1	1.5	1.2	1.6	1.7	3.4	4.6	3.8	3.6	3.0
Cyprus	-4.2	-4.4	-2.4	-2.3	-4.5	-6.3	-4.1	-2.7	-2.1	-1.9
Iceland	0.5	2.3	2.4	0.2	-0.8	-2.0	-0.1	1.5	2.2	—
<i>Memorandum</i>										
Major advanced economies	-1.5	-1.3	-0.4	-1.9	-4.1	-4.9	-4.4	-3.9	-3.9	-3.7
Newly industrialized Asian economies	-2.1	-3.0	-2.1	-4.7	-3.4	-1.9	-1.2	-0.8	-0.4	-0.4
Fiscal balance excluding social security transactions										
United States	-0.6	-0.4	0.2	-1.5	-4.4	-5.3	-5.2	-4.7	-4.8	-4.7
Japan	-7.0	-8.5	-8.2	-6.5	-7.9	-8.2	-6.9	-5.7	-5.5	-5.3
Germany	-2.3	-1.7	1.3	-2.6	-3.4	-3.6	-3.6	-2.9	-2.8	-1.5
France	-2.9	-3.1	-2.0	-1.7	-2.9	-3.8	-2.7	-2.4	-2.8	-2.9
Italy	1.3	2.7	3.3	0.8	1.4	0.7	0.8	0.1	0.6	0.4
Canada	2.7	3.9	4.8	2.4	1.4	1.4	2.1	3.3	2.8	2.6

Table 13 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Central government fiscal balance										
Advanced economies	-1.0	-1.0	0.1	-0.9	-2.4	-3.0	-2.8	-2.4	-2.4	-2.4
United States ⁸	0.5	1.2	2.0	0.5	-2.4	-3.5	-3.5	-3.0	-3.2	-3.1
Euro area	-2.4	-1.6	-0.4	-1.6	-2.1	-2.3	-2.3	-1.9	-1.8	-1.7
Germany ⁹	-1.8	-1.5	1.4	-1.3	-1.7	-1.8	-2.3	-2.5	-2.2	-1.8
France	-3.7	-2.5	-2.4	-2.2	-3.8	-3.9	-3.2	-3.1	-2.7	-2.8
Italy	-2.7	-1.5	-1.1	-2.9	-2.8	-2.6	-2.6	-2.9	-2.9	-3.0
Spain	-2.3	-1.0	-1.0	-0.6	-0.5	-0.3	-1.2	0.4	0.1	0.1
Japan ¹⁰	-3.5	-8.2	-6.7	-6.1	-6.7	-6.8	-5.8	-5.4	-5.4	-5.3
United Kingdom	0.1	1.2	1.6	0.9	-1.7	-3.5	-3.2	-3.4	-3.1	-2.9
Canada	0.8	0.9	1.9	1.1	0.8	0.1	0.6	0.4	0.3	0.2
Other advanced economies	-0.4	—	1.2	0.4	0.5	0.6	1.2	1.4	1.4	1.4
<i>Memorandum</i>										
Major advanced economies	-1.0	-1.1	—	-1.1	-2.9	-3.7	-3.5	-3.2	-3.2	-3.1
Newly industrialized Asian economies	-1.1	-0.8	0.2	-0.7	0.3	0.4	0.7	0.5	0.6	0.7

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

²Adjusted for valuation changes of the foreign exchange stabilization fund.

³Based on ESA95 methodology, according to which swap income is not included.

⁴Data include 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.

⁵Data cover the consolidated central government including the social security funds but excluding privatization.

⁶Cash basis, underlying balance.

⁷Government balance is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

⁸Data are on a budget basis.

⁹Data are on an administrative basis and exclude social security transactions.

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

Table 14. Advanced Economies: General Government Structural Balances¹
(Percent of potential GDP)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Structural balance										
Advanced economies	-1.6	-1.4	-1.3	-1.9	-3.3	-3.6	-3.4	-3.0	-3.1	-2.9
United States	-0.7	-0.6	0.1	-1.1	-3.7	-4.4	-4.4	-3.9	-4.0	-3.9
Euro area ^{2,3}	-1.9	-1.5	-1.6	-2.3	-2.6	-2.5	-2.2	-1.8	-1.7	-1.5
Germany ²	-1.4	-1.0	-1.2	-2.7	-3.2	-3.0	-3.2	-2.6	-2.8	-1.6
France ²	-1.8	-2.2	-2.1	-2.1	-3.1	-3.4	-2.7	-2.1	-1.6	-1.9
Italy ²	-3.1	-2.0	-2.8	-3.9	-3.4	-2.9	-3.2	-3.3	-3.1	-3.3
Spain ²	-2.8	-1.4	-1.6	-1.2	-0.3	0.1	0.9	1.1	0.9	0.7
Netherlands ²	-1.4	-0.7	-0.2	-1.2	-2.3	-2.4	-1.2	-0.2	-0.1	0.2
Belgium ²	-0.6	-1.0	-1.5	-0.7	-0.4	-1.3	0.3	0.6	0.2	-0.7
Austria ²	-2.6	-2.7	-3.4	-0.8	-0.4	-0.2	-0.8	-1.6	-1.7	-0.8
Finland	1.5	1.6	5.9	4.8	4.2	2.6	2.0	2.9	2.6	2.4
Greece	-2.5	-2.0	-3.8	-6.2	-5.1	-6.1	-7.5	-5.4	-3.4	-3.7
Portugal ²	-2.9	-3.7	-4.6	-5.6	-5.5	-4.7	-4.6	-5.1	-3.6	-2.8
Ireland ²	1.9	0.8	2.6	-0.6	-1.2	0.4	1.7	0.2	-0.6	-1.0
Japan	-4.9	-6.3	-7.2	-5.6	-6.9	-7.0	-5.8	-5.4	-5.6	-5.5
United Kingdom	—	1.2	1.3	0.3	-1.8	-3.2	-3.4	-3.7	-3.0	-2.6
Canada	0.5	1.3	2.0	0.4	-0.2	0.3	0.9	1.9	1.3	1.1
Other advanced economies	-0.2	0.4	1.3	0.6	—	0.2	0.6	0.6	0.4	0.4
Australia ⁴	0.7	1.5	1.3	0.1	0.3	1.1	0.9	0.8	0.7	0.7
Sweden	2.7	1.9	4.5	3.2	0.6	1.2	1.9	2.1	1.0	1.1
Denmark	-1.4	-0.9	0.7	0.3	0.2	0.4	1.1	1.3	1.4	2.2
Norway ⁵	-4.5	-3.7	-2.4	-1.1	-3.8	-5.7	-4.4	-4.3	-4.4	-5.2
New Zealand ⁶	1.8	0.9	1.3	2.1	3.2	4.2	4.8	4.4	3.7	3.3
<i>Memorandum</i>										
Major advanced economies	-1.7	-1.6	-1.4	-2.1	-3.8	-4.2	-4.0	-3.6	-3.6	-3.4

¹On 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.

²Excludes 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, 0.1 percent of GDP in 2000 for Spain, 0.7 percent of GDP in 2000 for the Netherlands, and 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, in particular 0.5 percent of GDP for France in 2005.

³Excludes Luxembourg.

⁴Excludes commonwealth government privatization receipts.

⁵Excludes oil.

⁶Government balance is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

Table 15. Advanced Economies: Monetary Aggregates¹*(Annual percent change)*

	1998	1999	2000	2001	2002	2003	2004	2005
Narrow money²								
Advanced economies	5.7	8.4	2.0	9.4	9.1	8.1	6.4	5.1
United States	2.1	2.6	-3.2	8.7	3.1	7.0	5.2	-0.2
Euro area ³	10.5	10.6	5.3	6.0	9.9	10.6	8.9	11.3
Japan	5.0	11.7	3.5	13.7	23.5	4.5	4.0	5.6
United Kingdom	6.0	11.4	4.6	7.6	6.4	7.4	5.7	4.7
Canada ⁴	8.7	8.9	14.4	15.3	4.6	10.8	11.9	11.2
<i>Memorandum</i>								
Newly industrialized Asian economies	0.9	19.9	4.6	11.4	13.4	13.9	9.2	1.6
Broad money⁵								
Advanced economies	6.8	5.9	4.9	8.1	5.7	5.5	5.3	5.5
United States	8.7	6.0	6.1	10.5	6.4	4.8	5.6	3.9
Euro area ³	5.0	5.7	4.1	8.0	6.9	7.1	6.6	7.3
Japan	4.0	2.7	1.9	3.3	1.8	1.6	1.8	2.0
United Kingdom	8.4	4.1	8.4	6.7	7.0	7.2	8.8	12.6
Canada ⁴	0.8	5.1	6.6	6.0	5.1	6.1	6.3	5.4
<i>Memorandum</i>								
Newly industrialized Asian economies	20.0	17.3	14.5	7.3	5.7	6.8	3.4	3.7

¹End-of-period based on monthly data.²M1 except for the United Kingdom, where M0 is used here as a measure of narrow money; it comprises notes in circulation plus bankers' operational deposits. M1 is generally currency in circulation plus private demand deposits. In addition, the United States includes traveler's checks of nonbank issues and other checkable deposits and excludes private sector float and demand deposits of banks. Canada excludes private sector float.³Excludes Greece prior to 2001.⁴Average of Wednesdays.⁵M2, 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 bank 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 16. Advanced Economies: Interest Rates*(Percent a year)*

	1998	1999	2000	2001	2002	2003	2004	2005	March 2006
Policy-related interest rate¹									
United States	4.7	5.3	6.4	1.8	1.2	1.0	2.2	4.2	4.5
Euro area ²	...	3.0	4.8	3.3	2.8	2.0	2.0	2.3	2.5
Japan	0.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	6.3	5.5	6.0	4.0	4.0	3.8	4.8	4.5	4.5
Canada	5.0	4.8	5.8	2.3	2.8	2.8	2.5	3.3	3.8
Short-term interest rate²									
Advanced economies	4.0	3.4	4.4	3.2	2.1	1.6	1.7	2.5	3.4
United States	4.9	4.8	6.0	3.5	1.6	1.0	1.4	3.2	4.5
Euro area	3.7	3.0	4.4	4.3	3.3	2.3	2.1	2.2	2.7
Japan	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	7.4	5.5	6.1	5.0	4.0	3.7	4.6	4.7	4.6
Canada	4.7	4.7	5.5	3.9	2.6	2.9	2.2	2.7	3.9
<i>Memorandum</i>									
Newly industrialized Asian economies	10.6	4.6	4.6	3.7	2.7	2.3	2.2	2.5	3.8
Long-term interest rate³									
Advanced economies	4.5	4.6	5.1	4.4	4.1	3.6	3.8	3.7	3.9
United States	5.3	5.6	6.0	5.0	4.6	4.0	4.3	4.3	4.6
Euro area	4.7	4.6	5.5	5.0	4.9	4.0	3.9	3.7	3.6
Japan	1.3	1.7	1.7	1.3	1.3	1.0	1.5	1.4	1.8
United Kingdom	5.1	5.2	5.0	5.0	4.8	4.5	4.8	4.3	4.1
Canada	5.3	5.6	5.9	5.5	5.3	4.8	4.6	4.1	4.2
<i>Memorandum</i>									
Newly industrialized Asian economies	9.6	7.3	7.0	5.5	5.0	3.9	3.8	4.0	5.3

¹Annual 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, target rate for overnight money market financing.

²Annual 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, three-month EURIBOR; for the United Kingdom, three-month interbank offered rate; for the Canada, three-month treasury bill yield.

³Annual data are period average. For the United States, 10-year treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the 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, 10-year government bond yield.

Table 17. Advanced Economies: Exchange Rates

	1998	1999	2000	2001	2002	2003	2004	2005	Exchange Rate Assumption 2006
<i>U.S. dollars per national currency unit</i>									
U.S. dollar nominal exchange rates									
Euro	...	1.067	0.924	0.896	0.944	1.131	1.243	1.246	1.195
Pound sterling	1.656	1.618	1.516	1.440	1.501	1.634	1.832	1.820	1.751
<i>National currency units per U.S. dollar</i>									
Japanese yen	130.4	113.5	107.7	121.5	125.2	115.8	108.1	110.0	116.9
Canadian dollar	1.482	1.486	1.485	1.548	1.569	1.397	1.299	1.211	1.154
Swedish krona	7.948	8.257	9.132	10.314	9.707	8.068	7.338	7.450	7.859
Danish krone	6.691	6.967	8.060	8.317	7.870	6.577	5.985	5.987	6.230
Swiss franc	1.447	1.500	1.687	1.686	1.554	1.346	1.242	1.243	1.308
Norwegian krone	7.544	7.797	8.782	8.989	7.932	7.074	6.730	6.439	6.765
Israeli new sheqel	3.786	4.138	4.077	4.205	4.735	4.548	4.481	4.485	4.755
Icelandic krona	70.94	72.30	78.28	96.84	91.19	76.64	70.07	62.94	66.26
Cyprus pound	0.517	0.542	0.621	0.643	0.609	0.517	0.468	0.464	0.481
Korean won	1,401.4	1,188.8	1,131.0	1,291.0	1,251.1	1,191.6	1,145.3	1,024.1	970.0
Australian dollar	1.589	1.550	1.717	1.932	1.839	1.534	1.358	1.309	1.354
New Taiwan dollar	33.434	32.263	31.216	33.787	34.571	34.441	33.418	32.156	32.243
Hong Kong dollar	7.745	7.757	7.791	7.799	7.799	7.787	7.788	7.777	7.758
Singapore dollar	1.674	1.695	1.724	1.792	1.791	1.742	1.690	1.664	1.639
<i>Index, 2000 = 100</i>									
Real effective exchange rates¹									<i>Percent change from previous assumption²</i>
United States	90.5	90.3	100.0	102.4	102.5	93.8	85.9	85.3	-1.0
Euro area ³	118.1	113.4	100.0	101.8	107.5	121.3	127.5	126.6	0.1
Germany	105.0	104.8	100.0	101.5	101.7	105.4	104.4	102.8	—
France	112.6	107.6	100.0	97.9	99.8	104.1	104.5	102.9	—
Italy	106.7	106.7	100.0	100.7	107.3	116.4	123.6	126.9	—
Spain	101.0	100.2	100.0	102.1	104.9	109.1	112.6	112.5	—
Netherlands	105.6	103.9	100.0	102.9	108.5	117.8	119.7	117.3	—
Belgium	106.1	106.5	100.0	102.0	103.0	107.5	110.9	110.9	0.1
Austria	116.0	110.5	100.0	96.4	97.4	100.4	101.5	100.0	—
Finland	114.7	110.3	100.0	105.2	104.8	109.9	113.8	112.9	—
Greece	103.8	104.6	100.0	99.4	102.6	107.5	115.4	118.3	-0.1
Portugal	97.8	99.8	100.0	102.4	105.3	109.7	113.4	112.6	—
Ireland	130.9	117.8	100.0	98.8	93.6	101.1	109.0	109.2	0.1
Luxembourg	103.9	104.7	100.0	101.8	102.2	105.3	108.2	108.3	—
Japan	87.9	97.5	100.0	92.8	83.9	80.2	79.9	74.8	-0.1
United Kingdom	97.6	97.9	100.0	97.1	100.2	94.9	98.7	97.9	-0.6
Canada	106.6	103.9	100.0	101.5	99.0	108.6	113.9	120.5	1.1
Korea	90.4	94.2	100.0	92.9	96.7	94.9	97.7	115.7	4.7
Australia	100.9	103.4	100.0	94.3	99.6	111.6	124.4	130.9	-0.7
Taiwan Province of China	90.0	96.2	100.0	106.0	94.1	86.3	82.5	83.9	2.0
Sweden	110.8	103.4	100.0	96.9	92.6	95.2	99.2	97.8	0.6
Switzerland	101.6	101.1	100.0	105.5	111.6	113.5	114.8	113.9	-0.8
Hong Kong SAR	108.2	102.9	100.0	103.4	98.5	86.1	77.3	73.0	-0.8
Denmark	106.5	105.2	100.0	101.3	103.7	108.1	113.9	113.6	-0.1
Norway	98.0	99.3	100.0	102.3	116.1	116.4	113.0	116.7	-1.1
Israel	91.9	89.5	100.0	101.6	89.3	82.4	83.2	85.9	-2.5
Singapore	112.7	98.7	100.0	104.7	102.1	97.8	99.7	100.0	2.1
New Zealand	115.7	113.1	100.0	96.3	105.3	120.1	131.4	138.2	-4.2

¹Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 1999–2001 trade weights.

²In nominal effective terms. Average December 2–30, 2005 rates compared with February 9–March 9, 2006 rates.

³A 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 18. Other Emerging Market and Developing Countries: Central Government Fiscal Balances
(Percent of GDP)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other emerging market and developing countries	-3.7	-3.8	-2.9	-3.1	-3.4	-2.7	-1.6	-0.8	-0.9	-0.8
Regional groups										
Africa	-3.8	-3.5	-1.3	-2.1	-2.3	-1.4	-0.1	1.3	1.8	1.9
Sub-Sahara	-3.7	-3.8	-2.4	-2.6	-2.4	-2.4	-0.6	0.2	0.9	1.0
Excluding Nigeria and South Africa	-3.4	-4.9	-4.4	-2.8	-2.9	-2.9	-1.7	-1.2	-1.1	-0.7
Central and eastern Europe	-4.1	-5.4	-5.0	-7.3	-8.0	-6.3	-5.1	-3.1	-3.4	-2.6
Commonwealth of Independent States ¹	-5.2	-4.0	0.3	1.8	1.0	1.1	2.7	5.4	5.1	4.3
Russia	-6.0	-4.2	0.8	2.7	1.3	1.6	4.3	7.4	7.6	6.5
Excluding Russia	-3.1	-3.2	-1.5	-0.9	0.3	-0.1	-1.8	-0.1	-1.8	-1.8
Developing Asia	-3.4	-4.2	-4.3	-3.9	-3.7	-3.2	-2.3	-2.0	-2.0	-1.7
China	-2.8	-3.7	-3.3	-2.7	-3.0	-2.4	-1.5	-1.3	-1.1	-1.0
India	-5.3	-6.5	-7.1	-6.6	-6.1	-5.3	-4.4	-4.1	-4.2	-3.7
Excluding China and India	-2.8	-2.9	-3.9	-3.7	-3.2	-2.8	-2.3	-2.0	-2.1	-1.8
Middle East	-5.1	-1.8	4.2	-0.5	-3.4	-1.1	1.3	5.9	4.7	3.9
Western Hemisphere	-3.3	-2.9	-2.3	-2.6	-3.0	-3.0	-1.4	-2.1	-1.9	-1.6
Brazil	-5.4	-2.7	-2.3	-2.1	-0.8	-4.0	-1.5	-3.8	-2.8	-2.1
Mexico	-2.3	-2.2	-1.6	-1.3	-1.5	-1.6	—	-0.5	-1.1	-1.1
Analytical groups										
By source of export earnings										
Fuel	-5.7	-3.0	3.7	1.2	-0.3	1.4	4.1	8.2	8.2	7.4
Nonfuel	-3.4	-3.9	-3.9	-3.8	-3.9	-3.4	-2.4	-2.2	-2.2	-1.9
of which, primary products	-2.3	-4.0	-4.7	-3.0	-3.1	-2.6	-1.4	0.3	0.2	-0.4
By external financing source										
Net debtor countries	-3.8	-4.1	-4.1	-4.2	-4.3	-3.8	-2.8	-2.5	-2.5	-2.2
of which, official financing	-3.2	-3.5	-4.1	-4.0	-4.5	-3.0	-2.6	-2.4	-2.6	-2.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	-2.9	-3.1	-3.1	-3.3	-3.8	-2.4	-1.4	-1.1	-0.8	-0.4
Other groups										
Heavily indebted poor countries	-3.6	-4.4	-4.9	-4.0	-4.3	-3.9	-3.0	-2.3	-2.6	-2.4
Middle East and north Africa	-4.7	-1.8	3.6	-0.6	-2.8	-0.4	1.4	5.4	4.5	3.9
Memorandum										
Median										
Other emerging market and developing countries	-2.8	-3.1	-2.6	-3.6	-3.6	-3.1	-2.6	-2.2	-2.4	-1.7
Africa	-3.2	-3.4	-2.7	-3.4	-3.8	-3.1	-2.7	-2.1	-2.0	-1.7
Central and eastern Europe	-2.8	-2.9	-2.5	-4.2	-5.3	-3.9	-3.3	-2.3	-2.7	-1.6
Commonwealth of Independent States ¹	-5.0	-4.2	-1.2	-1.4	-0.4	-0.9	-0.2	-0.6	-1.7	-2.1
Developing Asia	-2.2	-3.3	-3.8	-4.4	-4.1	-3.1	-2.6	-3.1	-3.3	-2.7
Middle East	-5.7	-1.3	5.2	0.8	-0.8	-0.2	-0.2	2.1	1.2	0.6
Western Hemisphere	-2.3	-2.9	-2.3	-4.2	-4.6	-3.8	-2.9	-2.3	-2.4	-1.5

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 19. Other Emerging Market and Developing Countries: Broad Money Aggregates
 (Annual percent change)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other emerging market and developing countries	18.5	17.7	16.5	15.0	16.7	16.3	17.6	18.8	15.1	13.0
Regional groups										
Africa	18.0	19.3	19.8	20.8	21.1	21.4	18.9	23.0	16.7	13.6
Sub-Saharan	16.4	21.4	22.4	21.9	24.3	24.7	21.9	27.0	18.0	14.4
Central and eastern Europe	36.9	37.2	24.0	37.8	10.9	10.4	15.7	15.3	12.0	11.3
Commonwealth of Independent States ¹	44.1	53.2	57.5	37.9	34.0	38.7	34.7	35.3	29.2	23.2
Russia	50.2	48.1	57.2	35.7	33.9	39.4	33.7	35.5	30.0	24.0
Excluding Russia	24.8	70.3	58.2	43.2	34.2	36.8	37.5	35.0	26.7	20.6
Developing Asia	18.6	14.3	12.2	13.1	15.6	16.3	14.8	16.6	16.0	13.6
China	14.8	14.7	12.3	14.8	19.7	19.6	14.9	17.6	16.0	13.0
India	20.2	18.6	16.2	13.9	15.1	15.9	18.3	18.4	18.1	17.3
Excluding China and India	22.2	11.5	9.7	9.6	8.5	10.4	12.1	13.2	14.6	12.1
Middle East	8.6	10.7	12.6	14.0	17.1	13.9	19.2	19.7	17.6	14.3
Western Hemisphere	10.3	10.2	12.0	6.0	15.7	13.5	17.4	17.5	8.8	8.2
Brazil	4.1	6.9	15.5	12.6	23.2	3.7	18.6	18.9	0.5	8.2
Mexico	24.6	22.8	16.2	13.7	12.6	11.7	13.5	14.9	12.8	6.0
Analytical groups										
By source of export earnings										
Fuel	25.3	24.8	29.3	21.2	22.2	24.3	25.9	27.3	22.4	18.4
Nonfuel	17.1	16.3	14.2	13.8	15.6	14.7	15.9	17.0	13.4	11.6
of which, primary products	17.0	20.5	22.5	21.5	21.5	25.3	30.4	31.4	19.4	14.6
By external financing source										
Net debtor countries	17.8	16.8	15.2	13.9	14.8	13.2	16.4	16.8	12.8	11.3
of which, official financing	21.9	10.6	9.5	—	13.7	19.1	15.6	15.5	15.7	12.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	23.6	12.5	14.2	2.7	18.2	24.4	20.4	21.9	19.5	16.0
Other groups										
Heavily indebted poor countries	18.0	23.8	30.4	19.3	19.9	16.2	16.4	15.3	15.3	12.2
Middle East and north Africa	11.1	11.2	12.7	14.7	16.4	13.9	18.0	18.8	17.0	13.9
Memorandum										
Median										
Other emerging market and developing countries	11.3	13.2	14.1	13.7	13.2	13.0	13.9	13.4	11.9	10.3
Africa	8.6	12.6	13.6	15.2	17.7	15.3	14.1	13.0	14.1	12.3
Central and eastern Europe	13.0	14.2	16.5	21.4	9.5	10.9	13.9	11.3	11.9	9.2
Commonwealth of Independent States ¹	25.3	32.1	40.1	35.7	34.1	30.7	32.3	26.4	23.6	15.8
Developing Asia	11.7	14.7	12.3	11.7	13.3	13.4	14.9	12.8	11.9	11.0
Middle East	8.3	11.0	10.4	13.4	12.8	10.9	12.2	15.9	13.9	11.4
Western Hemisphere	12.6	10.8	9.0	8.9	8.5	9.6	12.0	9.8	8.3	6.1

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 20. Summary of World Trade Volumes and Prices
(Annual percent change)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Trade in goods and services												
World trade¹												
Volume	7.0	6.4	4.6	5.7	12.1	0.3	3.4	5.4	10.4	7.3	8.0	7.5
Price deflator												
In U.S. dollars	1.4	1.5	-5.7	-1.6	-0.4	-3.5	1.2	10.4	9.7	5.2	0.7	0.4
In SDRs	0.8	1.1	-4.4	-2.3	3.3	—	-0.6	2.1	3.8	5.5	3.5	0.2
Volume of trade												
Exports												
Advanced economies	7.1	5.2	4.3	5.6	11.7	-0.6	2.2	3.3	8.5	5.3	6.6	6.1
Other emerging market and developing countries	7.6	9.0	5.5	3.4	13.3	3.1	7.0	10.6	14.6	11.5	10.9	10.3
Imports												
Advanced economies	6.7	5.8	6.0	8.1	11.6	-0.5	2.5	4.1	8.9	5.8	6.2	5.6
Other emerging market and developing countries	7.3	8.6	-0.1	0.1	14.5	3.4	6.3	10.3	15.8	12.4	12.9	11.9
Terms of trade												
Advanced economies	-0.1	-0.1	1.3	-0.3	-2.6	0.5	0.8	1.1	-0.1	-1.3	-0.9	0.2
Other emerging market and developing countries	-0.8	1.1	-6.7	4.5	6.9	-2.7	0.7	0.6	2.2	5.0	1.5	-0.1
Trade in goods												
World trade¹												
Volume	7.2	6.5	4.8	5.4	12.9	-0.3	3.7	6.0	10.7	7.2	8.0	7.5
Price deflator												
In U.S. dollars	1.3	1.6	-6.7	-1.0	0.2	-3.8	0.6	10.3	9.9	6.1	1.2	0.4
In SDRs	0.7	1.1	-5.3	-1.8	3.9	-0.3	-1.2	2.0	4.0	6.3	4.0	0.2
World trade prices in U.S. dollars²												
Manufactures	1.4	1.3	-4.1	-2.5	-5.9	-3.7	2.4	14.4	9.6	4.5	-1.4	1.2
Oil	0.6	12.6	-32.1	37.5	57.0	-13.8	2.5	15.8	30.7	41.3	14.8	2.9
Nonfuel primary commodities	1.3	1.6	-14.3	-7.2	4.8	-4.9	1.7	6.9	18.5	10.3	10.2	-5.5
World trade prices in SDRs²												
Manufactures	0.8	0.8	-2.7	-3.3	-2.4	-0.2	0.6	5.8	3.7	4.7	1.4	0.9
Oil	—	12.1	-31.2	36.4	62.8	-10.7	0.8	7.1	23.6	41.6	18.0	2.6
Nonfuel primary commodities	0.7	1.1	-13.1	-7.9	8.6	-1.5	—	-1.2	12.1	10.5	13.2	-5.7
World trade prices in euros²												
Manufactures	1.6	0.7	-2.9	2.4	8.7	-0.7	-2.9	-4.5	-0.3	4.3	2.8	1.2
Oil	0.7	12.0	-31.3	44.4	81.3	-11.1	-2.8	-3.3	18.9	41.0	19.7	2.8
Nonfuel primary commodities	1.5	1.1	-13.3	-2.6	20.9	-1.9	-3.5	-10.8	7.8	10.0	14.9	-5.5

Table 20 (concluded)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Trade in goods												
Volume of trade												
Exports												
Advanced economies	7.2	5.2	4.5	5.1	12.6	-1.3	2.3	3.4	8.5	5.1	6.6	6.1
Other emerging market and developing countries	7.6	8.9	5.7	2.6	14.2	2.8	7.4	11.4	14.4	10.8	10.1	10.0
Fuel exporters	4.4	5.0	1.6	-1.8	8.4	1.7	3.1	9.1	9.9	6.0	6.6	5.3
Nonfuel exporters	8.9	10.2	7.1	3.8	16.0	3.1	8.9	12.1	16.0	12.5	11.6	12.0
Imports												
Advanced economies	7.0	5.9	6.0	8.5	12.3	-1.5	2.9	4.7	9.4	5.9	6.3	5.5
Other emerging market and developing countries	7.4	8.9	1.3	-1.2	14.9	3.5	6.6	11.5	16.6	12.1	12.9	12.4
Fuel exporters	1.3	9.0	-2.4	-8.2	13.5	15.3	8.9	6.4	14.4	19.4	16.2	10.3
Nonfuel exporters	9.5	8.9	2.2	0.3	15.2	1.4	6.1	12.6	17.1	10.7	12.3	12.8
Price deflators in SDRs												
Exports												
Advanced economies	0.5	0.5	-4.0	-3.0	0.4	-0.3	-0.9	3.0	3.3	3.9	2.4	0.5
Other emerging market and developing countries	1.4	3.5	-10.8	5.4	14.4	-1.2	-0.2	1.9	6.9	13.4	7.8	—
Fuel exporters	1.0	8.5	-23.5	24.2	41.4	-7.2	0.5	5.3	14.0	31.1	13.5	0.8
Nonfuel exporters	1.7	1.7	-6.4	0.3	5.8	1.2	-0.5	0.7	4.5	7.0	5.5	-0.3
Imports												
Advanced economies	0.3	0.6	-5.1	-3.0	3.7	-0.6	-1.8	1.5	3.3	5.6	3.1	0.2
Other emerging market and developing countries	2.3	1.9	-4.8	-0.4	6.3	1.5	-0.8	1.1	4.3	6.7	5.4	—
Fuel exporters	2.5	1.0	-3.0	-3.0	1.1	1.6	-0.1	2.6	2.4	4.8	4.0	0.5
Nonfuel exporters	2.1	2.0	-5.2	0.1	7.3	1.5	-1.0	0.8	4.7	7.1	5.7	-0.1
Terms of trade												
Advanced economies	0.2	-0.1	1.2	—	-3.1	0.4	0.9	1.5	—	-1.7	-0.7	0.3
Other emerging market and developing countries	-0.9	1.6	-6.3	5.8	7.6	-2.7	0.6	0.8	2.5	6.2	2.3	0.1
Fuel exporters	-1.5	7.4	-21.2	28.1	39.8	-8.7	0.6	2.7	11.3	25.2	9.2	0.3
Nonfuel exporters	-0.4	-0.3	-1.3	0.2	-1.4	-0.3	0.5	-0.1	-0.2	-0.1	-0.2	-0.2
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	5,039	9,884	6,789	7,046	7,835	7,572	7,944	9,254	11,196	12,641	13,731	14,829
Goods	4,026	7,919	5,381	5,584	6,295	6,031	6,304	7,375	8,952	10,171	11,103	11,990

¹Average of annual percent change for world exports and imports.

²As represented, respectively, by the export unit value index for the manufactures of the advanced economies; the average of U.K. Brent, Dubai, and West Texas Intermediate crude oil spot prices; and the average of world market prices for nonfuel primary commodities weighted by their 1995–97 shares in world commodity exports.

Table 21. Nonfuel Commodity Prices¹*(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Nonfuel primary commodities	1.3	1.6	-14.3	-7.2	4.8	-4.9	1.7	6.9	18.5	10.3	10.2	-5.5
Food	0.7	-0.1	-11.1	-12.6	2.5	0.2	3.4	5.2	14.3	-0.3	2.7	-2.5
Beverages	1.8	-3.2	-13.2	-21.3	-15.1	-16.1	16.5	4.9	3.0	21.0	1.6	-3.8
Agricultural raw materials	2.6	-0.4	-16.7	1.2	4.4	-4.9	1.8	3.7	5.5	1.6	6.1	-4.8
Metals	1.3	5.5	-17.7	-1.1	12.2	-9.8	-2.7	12.2	36.1	26.4	20.0	-8.3
Advanced economies	1.5	2.1	-15.8	-6.0	5.6	-6.1	1.9	8.1	20.6	12.2	12.8	-6.3
Other emerging market and developing countries	1.6	1.7	-16.1	-7.3	4.5	-7.0	2.2	8.4	20.8	12.3	12.1	-6.6
Regional groups												
Africa	1.2	1.4	-14.7	-6.9	2.6	-6.9	4.4	8.1	14.7	10.8	11.6	-5.0
Sub-Saharan	1.2	1.5	-14.8	-6.7	2.6	-7.2	4.5	8.3	14.7	11.2	12.0	-5.0
Central and eastern Europe	1.6	2.7	-16.6	-4.6	6.5	-7.1	1.0	8.4	23.4	15.4	14.1	-7.1
Commonwealth of Independent States ²	...	4.1	-17.9	-2.6	9.9	-8.5	-0.7	10.6	29.8	20.7	17.9	-8.2
Developing Asia	1.6	1.0	-13.6	-7.5	2.3	-6.3	2.8	6.7	16.6	9.1	9.6	-5.6
Middle East	1.3	2.4	-15.4	-7.1	6.4	-7.2	0.9	9.8	21.8	13.7	13.2	-6.2
Western Hemisphere	1.9	1.2	-18.4	-10.0	4.6	-7.1	2.5	9.2	22.8	11.1	11.3	-7.0
Analytical groups												
By source of export earnings												
Fuel	1.3	3.4	-17.0	-4.6	8.3	-8.4	-0.4	10.8	26.6	18.3	15.9	-7.0
Nonfuel	1.7	1.7	-16.1	-7.4	4.4	-7.0	2.3	8.3	20.7	12.1	12.0	-6.6
of which, primary products	1.2	2.4	-16.8	-7.7	4.6	-7.6	4.1	9.3	23.6	15.1	15.4	-8.9
By source of external financing												
Net debtor countries	1.7	1.5	-16.1	-8.1	3.9	-6.9	2.6	8.3	20.1	11.6	11.6	-6.4
of which, official financing	1.1	1.1	-12.9	-10.1	0.4	-7.1	4.5	8.1	15.7	10.9	10.8	-4.8
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1999–2003	1.5	1.3	-15.4	-9.6	2.6	-7.3	3.6	8.8	18.9	11.1	11.1	-5.7
Other groups												
Heavily indebted poor countries	0.6	0.8	-13.7	-12.4	-2.5	-7.6	9.7	9.5	12.3	10.0	10.8	-3.3
Middle East and north Africa	1.3	1.9	-14.9	-7.7	5.5	-6.3	1.6	8.9	19.7	11.6	11.8	-5.7
<i>Memorandum</i>												
Average oil spot price ³	0.6	12.6	-32.1	37.5	57.0	-13.8	2.5	15.8	30.7	41.3	14.8	2.9
In U.S. dollars a barrel	18.36	35.28	13.08	17.98	28.24	24.33	24.95	28.89	37.76	53.35	61.25	63.00
Export unit value of manufactures ⁴	1.4	1.3	-4.1	-2.5	-5.9	-3.7	2.4	14.4	9.6	4.5	-1.4	1.2

¹Averages 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.

²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

³Average of U.K. Brent, Dubai, and West Texas Intermediate crude oil spot prices.

⁴For the manufactures exported by the advanced economies.

Table 22. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services
(Annual percent change)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Export volume												
Advanced economies	7.1	5.2	4.3	5.6	11.7	-0.6	2.2	3.3	8.5	5.3	6.6	6.1
United States	9.2	4.1	2.4	4.3	8.7	-5.4	-2.3	1.8	8.4	7.0	8.2	9.0
Euro area	6.5	5.1	7.4	5.2	12.0	3.6	1.5	1.3	6.1	3.7	5.5	5.5
Germany	6.0	6.7	8.0	5.9	13.5	6.4	4.2	2.4	9.3	6.3	6.0	5.3
France	6.5	4.6	7.7	3.9	13.0	2.6	1.5	-1.8	2.2	3.2	6.5	7.5
Italy	6.4	2.4	3.4	0.1	9.7	6.8	-4.0	-2.2	2.5	0.7	4.0	4.1
Spain	8.6	4.5	8.0	7.4	10.3	4.0	1.8	3.6	3.3	1.0	2.1	3.7
Japan	5.4	5.6	-2.3	1.5	12.2	-6.7	7.5	9.0	13.9	6.9	10.4	5.4
United Kingdom	5.4	4.1	3.1	4.3	9.1	2.9	0.2	1.2	4.6	5.6	5.7	4.8
Canada	6.9	4.1	9.1	10.7	8.9	-3.0	1.0	-2.1	5.0	2.3	5.1	4.8
Other advanced economies	8.3	7.1	2.4	8.5	14.7	-1.9	6.2	8.1	13.1	7.2	6.9	6.4
<i>Memorandum</i>												
Major advanced economies	6.8	4.7	4.0	4.3	10.7	-0.6	1.0	1.7	7.4	5.3	6.9	6.3
Newly industrialized Asian economies	10.8	8.9	1.2	9.4	17.1	-3.8	10.0	13.4	17.7	9.3	9.0	7.6
Import volume												
Advanced economies	6.7	5.8	6.0	8.1	11.6	-0.5	2.5	4.1	8.9	5.8	6.2	5.6
United States	6.9	6.9	11.6	11.5	13.1	-2.7	3.4	4.6	10.7	6.4	6.0	5.4
Euro area	5.7	5.5	9.9	7.6	11.0	2.1	0.2	2.8	6.2	4.6	5.7	5.5
Germany	5.5	5.6	9.4	8.6	10.2	1.2	-1.4	5.1	7.0	5.3	6.2	4.9
France	4.5	6.4	10.6	5.9	14.9	2.4	1.5	1.3	6.1	6.5	7.6	7.9
Italy	5.1	4.0	8.9	5.6	7.1	8.5	-0.5	1.0	1.9	1.8	2.5	3.7
Spain	9.3	8.0	14.8	13.6	10.8	4.2	3.9	6.0	9.3	7.1	5.8	5.4
Japan	7.3	4.0	-6.7	3.6	8.5	1.0	0.8	4.0	8.5	6.2	8.6	6.9
United Kingdom	5.6	5.9	9.3	7.9	9.0	4.8	4.5	1.8	6.7	5.3	5.3	4.7
Canada	6.8	4.7	5.1	7.8	8.1	-5.1	1.5	4.1	8.1	7.0	6.5	5.0
Other advanced economies	8.8	6.1	-2.1	7.1	14.1	-3.7	6.2	7.2	13.8	7.2	6.8	6.2
<i>Memorandum</i>												
Major advanced economies	6.1	5.8	7.7	8.3	11.0	0.3	1.8	3.6	8.0	5.7	6.2	5.5
Newly industrialized Asian economies	12.6	6.7	-8.2	8.4	17.6	-5.7	8.8	9.7	16.8	7.2	7.9	7.5
Terms of trade												
Advanced economies	-0.1	-0.1	1.3	-0.3	-2.6	0.5	0.8	1.1	-0.1	-1.3	-0.9	0.2
United States	0.4	-0.3	3.4	-1.2	-2.1	2.3	0.6	-0.9	-1.3	-2.6	-1.6	0.4
Euro area	-0.6	—	1.2	0.1	-3.9	1.0	1.2	1.1	-0.1	-1.1	-0.5	0.5
Germany	-1.8	-0.1	1.3	0.4	-4.6	0.2	1.5	1.7	0.2	-1.5	-1.0	1.2
France	-0.7	-0.1	1.2	0.3	-3.7	1.2	0.6	0.8	0.4	-0.9	-0.9	0.2
Italy	0.2	0.1	2.0	0.3	-7.2	3.3	1.9	2.3	-0.1	-1.7	-0.2	0.6
Spain	0.9	0.7	2.5	-0.1	-2.8	2.4	3.1	1.3	0.1	-0.2	1.0	—
Japan	-0.5	-2.0	3.4	-0.2	-5.3	—	-0.6	-1.8	-3.6	-5.7	-5.6	-0.6
United Kingdom	0.7	0.4	2.1	0.6	-0.8	-0.6	2.8	1.1	—	-1.7	0.4	-0.1
Canada	—	1.4	-3.9	1.4	4.0	-1.6	-2.4	5.9	3.9	3.9	3.9	-0.7
Other advanced economies	0.3	-0.2	-0.3	-0.9	-0.8	-0.4	0.3	—	—	—	—	-0.1
<i>Memorandum</i>												
Major advanced economies	-0.3	-0.2	1.9	-0.1	-3.2	0.7	0.9	1.6	—	-2.0	-1.6	0.3
Newly industrialized Asian economies	0.2	-1.4	0.3	-2.4	-3.2	-0.6	—	-1.7	-2.0	-2.5	-1.5	-0.3
Memorandum												
Trade in goods												
Advanced economies												
Export volume	7.2	5.2	4.5	5.1	12.6	-1.3	2.3	3.4	8.5	5.1	6.6	6.1
Import volume	7.0	5.9	6.0	8.5	12.3	-1.5	2.9	4.7	9.4	5.9	6.3	5.5
Terms of trade	0.2	-0.1	1.2	—	-3.1	0.4	0.9	1.5	—	-1.7	-0.7	0.3

Table 23. Other Emerging Market and Developing Countries—by Region: Total Trade in Goods
(Annual percent change)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Other emerging market and developing countries												
Value in U.S. dollars												
Exports	9.0	12.8	-7.0	7.8	25.4	-2.0	8.7	22.5	28.9	24.7	15.3	10.1
Imports	9.6	11.3	-4.7	-1.7	17.7	1.3	7.6	21.7	28.5	19.3	15.7	12.4
Volume												
Exports	7.6	8.9	5.7	2.6	14.2	2.8	7.4	11.4	14.4	10.8	10.1	10.0
Imports	7.4	8.9	1.3	-1.2	14.9	3.5	6.6	11.5	16.6	12.1	12.9	12.4
Unit value in U.S. dollars												
Exports	2.0	4.0	-12.1	6.2	10.3	-4.7	1.5	10.2	13.0	13.1	4.9	0.3
Imports	2.9	2.3	-6.1	0.3	2.5	-2.0	0.9	9.3	10.3	6.5	2.5	0.2
Terms of trade	-0.9	1.6	-6.3	5.8	7.6	-2.7	0.6	0.8	2.5	6.2	2.3	0.1
<i>Memorandum</i>												
Real GDP growth in developing country trading partners	3.5	3.3	1.8	3.5	4.9	1.6	2.3	3.0	4.5	3.8	3.8	3.5
Market prices of nonfuel commodities exported by other emerging market and developing countries	1.6	1.7	-16.1	-7.3	4.5	-7.0	2.2	8.4	20.8	12.3	12.1	-6.6
Regional groups												
Africa												
Value in U.S. dollars												
Exports	4.9	11.6	-13.9	7.7	28.0	-6.4	2.7	25.7	29.0	27.2	16.4	9.4
Imports	5.5	9.5	-2.4	0.5	3.5	1.5	9.7	22.5	26.4	17.0	11.3	8.3
Volume												
Exports	4.5	5.3	2.2	1.4	10.6	1.4	1.9	6.6	6.9	5.2	8.9	8.0
Imports	4.5	6.6	4.1	1.9	2.3	6.6	8.3	7.1	9.4	8.7	9.9	8.2
Unit value in U.S. dollars												
Exports	0.6	6.2	-15.8	6.8	15.6	-7.7	0.9	18.1	20.7	21.0	7.2	1.5
Imports	1.5	3.0	-6.1	-1.2	1.9	-4.7	1.4	16.2	15.6	7.8	1.5	—
Terms of trade	-0.9	3.1	-10.3	8.1	13.4	-3.2	-0.5	1.7	4.4	12.2	5.6	1.5
Sub-Saharan												
Value in U.S. dollars												
Exports	4.5	11.5	-14.2	6.5	25.5	-6.5	3.1	26.4	30.1	26.4	16.6	10.4
Imports	5.4	9.2	-4.9	-0.5	3.3	1.3	9.0	25.2	26.4	19.9	9.7	7.6
Volume												
Exports	4.7	5.4	1.5	-0.8	12.0	1.3	0.9	7.3	7.6	5.2	10.8	9.5
Imports	4.5	6.3	2.0	1.3	1.8	5.6	8.5	8.5	9.7	10.2	8.6	7.3
Unit value in U.S. dollars												
Exports	-0.1	5.8	-15.5	7.9	11.8	-7.7	2.3	18.2	21.0	20.4	5.4	1.1
Imports	1.3	3.2	-6.7	-1.7	2.5	-3.9	0.7	18.0	15.2	9.0	1.2	0.2
Terms of trade	-1.4	2.6	-9.4	9.8	9.1	-3.9	1.6	0.2	5.0	10.4	4.1	0.9

Table 23 (continued)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Central and eastern Europe												
Value in U.S. dollars												
Exports	7.0	13.5	6.4	-2.3	13.2	10.8	13.7	28.9	31.4	16.5	9.8	10.1
Imports	9.6	12.3	5.9	-4.2	16.0	-0.4	13.5	29.6	31.6	15.8	10.4	9.6
Volume												
Exports	5.5	9.9	9.7	0.2	14.8	10.9	8.1	11.8	16.4	9.4	9.0	9.5
Imports	9.5	8.7	11.9	-3.0	14.9	2.1	8.4	11.4	17.3	8.0	8.1	8.9
Unit value in U.S. dollars												
Exports	2.3	3.4	-3.1	-2.5	-1.5	0.6	5.3	15.7	13.2	6.6	0.7	0.5
Imports	2.4	3.5	-5.3	-1.1	1.0	-2.3	5.0	16.7	12.4	7.4	2.2	0.6
Terms of trade	-0.1	-0.1	2.4	-1.4	-2.5	2.9	0.3	-0.8	0.7	-0.7	-1.4	-0.1
Commonwealth of Independent States¹												
Value in U.S. dollars												
Exports	...	13.0	-14.0	0.1	37.0	-0.9	6.3	26.8	36.7	28.9	16.0	5.7
Imports	...	8.9	-15.9	-25.8	14.6	15.0	9.6	26.5	29.5	23.6	15.6	11.0
Volume												
Exports	...	5.4	—	-1.4	9.9	3.8	7.0	10.8	13.4	1.4	4.4	6.0
Imports	...	6.8	-12.3	-21.5	14.2	17.9	8.4	14.8	16.0	16.5	12.1	10.9
Unit value in U.S. dollars												
Exports	...	7.2	-13.4	1.2	23.9	-4.6	-0.7	14.6	20.9	27.3	11.1	-0.5
Imports	...	2.0	-4.4	-5.5	0.4	-2.3	1.6	10.3	11.8	6.2	3.3	0.3
Terms of trade	...	5.1	-9.4	7.1	23.4	-2.4	-2.3	3.9	8.2	19.8	7.5	-0.8
Developing Asia												
Value in U.S. dollars												
Exports	15.7	14.2	-2.4	8.5	22.3	-1.7	14.0	23.3	28.0	22.5	17.1	15.3
Imports	14.2	14.0	-13.7	9.1	26.9	-0.6	12.8	26.8	31.5	20.1	19.2	16.0
Volume												
Exports	13.3	12.8	7.3	5.6	21.3	0.5	13.4	16.3	18.8	16.7	14.9	15.1
Imports	11.8	11.5	-5.3	5.6	20.7	1.5	12.8	18.7	19.2	12.6	15.5	16.6
Unit value in U.S. dollars												
Exports	2.3	1.6	-8.8	4.7	0.8	-2.2	0.6	6.1	8.0	5.1	2.1	0.3
Imports	2.5	2.6	-9.0	6.2	5.5	-1.9	—	6.9	10.4	6.5	3.3	-0.3
Terms of trade	-0.2	-1.0	0.2	-1.5	-4.4	-0.3	0.6	-0.8	-2.1	-1.3	-1.2	0.6
Excluding China and India												
Value in U.S. dollars												
Exports	14.9	8.0	-4.2	10.3	18.9	-9.3	6.1	11.7	18.3	14.1	9.8	7.6
Imports	15.4	7.0	-23.3	6.2	22.8	-6.8	6.2	13.4	23.5	17.6	10.8	8.6
Volume												
Exports	12.2	6.0	9.5	3.7	17.6	-6.7	5.7	4.6	7.4	7.3	6.5	6.1
Imports	12.6	4.6	-14.6	-0.5	20.4	-6.6	6.7	7.2	12.8	9.8	8.1	7.4
Unit value in U.S. dollars												
Exports	2.6	2.3	-12.3	9.9	1.1	-2.8	0.5	7.0	10.4	6.4	3.1	1.5
Imports	2.9	2.8	-10.3	12.1	2.1	-0.1	-0.4	5.8	9.8	7.0	2.5	1.2
Terms of trade	-0.3	-0.5	-2.2	-2.0	-1.0	-2.7	0.9	1.1	0.6	-0.6	0.6	0.3

Table 23 (concluded)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988-97	1998-2007										
Middle East												
Value in U.S. dollars												
Exports	7.1	14.1	-25.9	31.6	45.3	-8.3	6.1	23.6	28.9	37.1	17.2	5.9
Imports	5.2	10.8	-0.9	-1.5	9.3	8.8	9.0	15.4	20.8	21.1	16.7	11.6
Volume												
Exports	8.1	5.4	1.5	0.6	7.3	3.4	3.6	9.8	9.1	7.7	7.3	4.5
Imports	3.3	9.4	3.0	1.5	12.1	11.0	7.7	5.1	13.8	17.1	14.9	9.4
Unit value in U.S. dollars												
Exports	-0.5	8.5	-26.4	30.7	35.2	-11.2	3.7	12.1	18.5	27.9	9.2	1.4
Imports	2.0	1.2	-3.7	-2.9	-2.3	-2.0	1.1	9.9	6.3	3.6	1.2	1.3
Terms of trade	-2.5	7.2	-23.6	34.5	38.4	-9.3	2.6	2.0	11.5	23.4	7.9	0.1
Western Hemisphere												
Value in U.S. dollars												
Exports	10.6	8.6	-3.9	4.0	19.6	-3.7	0.5	11.3	24.4	22.1	12.1	4.2
Imports	13.9	6.6	4.6	-6.9	14.7	-1.4	-8.6	4.3	22.9	19.3	13.9	8.3
Volume												
Exports	8.6	5.4	7.7	2.1	7.8	2.1	0.3	3.4	10.9	8.4	5.9	6.1
Imports	11.2	5.3	8.8	-4.4	12.4	-0.3	-7.6	0.5	15.0	12.0	11.9	7.9
Unit value in U.S. dollars												
Exports	3.2	3.2	-10.9	3.3	11.0	-5.7	0.4	7.7	12.0	12.6	6.0	-1.7
Imports	3.6	1.3	-3.8	-2.5	2.2	-1.1	-1.2	4.0	7.0	6.6	1.8	0.5
Terms of trade	-0.3	1.9	-7.4	6.0	8.6	-4.7	1.6	3.6	4.7	5.7	4.2	-2.2

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 24. Other Emerging Market and Developing Countries—by Source of Export Earnings: Total Trade in Goods
(Annual percent change)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
Fuel												
Value in U.S. dollars												
Exports	5.5	14.1	-23.7	22.3	48.3	-8.9	4.6	24.6	32.1	38.2	17.6	6.4
Imports	3.8	10.7	-6.5	-10.1	10.5	13.1	10.4	17.7	23.6	24.5	17.6	11.4
Volume												
Exports	4.4	5.0	1.6	-1.8	8.4	1.7	3.1	9.1	9.9	6.0	6.6	5.3
Imports	1.3	9.0	-2.4	-8.2	13.5	15.3	8.9	6.4	14.4	19.4	16.2	10.3
Unit value in U.S. dollars												
Exports	1.6	9.0	-24.6	25.2	36.4	-10.5	2.3	13.9	20.5	30.8	10.5	1.0
Imports	3.1	1.5	-4.3	-2.3	-2.5	-2.0	1.6	10.9	8.3	4.5	1.2	0.7
Terms of trade	-1.5	7.4	-21.2	28.1	39.8	-8.7	0.6	2.7	11.3	25.2	9.2	0.3
Nonfuel												
Value in U.S. dollars												
Exports	10.6	12.4	-1.3	4.0	18.3	0.7	10.2	21.8	27.8	19.9	14.3	11.7
Imports	11.5	11.4	-4.3	0.1	19.1	-0.8	7.0	22.5	29.5	18.3	15.3	12.6
Volume												
Exports	8.9	10.2	7.1	3.8	16.0	3.1	8.9	12.1	16.0	12.5	11.6	12.0
Imports	9.5	8.9	2.2	0.3	15.2	1.4	6.1	12.6	17.1	10.7	12.3	12.8
Unit value in U.S. dollars												
Exports	2.3	2.2	-7.7	1.1	2.1	-2.4	1.2	8.9	10.5	6.8	2.6	-0.1
Imports	2.7	2.5	-6.5	0.9	3.5	-2.0	0.8	9.0	10.7	6.8	2.8	0.1
Terms of trade	-0.4	-0.3	-1.3	0.2	-1.4	-0.3	0.5	-0.1	-0.2	-0.1	-0.2	-0.2
Primary products												
Value in U.S. dollars												
Exports	5.3	7.4	-9.7	2.2	4.6	-5.0	2.6	18.4	37.3	16.5	14.9	0.1
Imports	5.8	5.9	-6.7	-12.1	5.1	-0.8	2.1	14.2	26.1	20.5	10.6	5.9
Volume												
Exports	6.0	4.4	1.8	5.8	2.2	3.8	0.8	4.3	14.2	1.8	2.4	7.3
Imports	4.8	5.1	2.9	-8.8	3.4	4.2	3.4	6.1	12.6	12.5	9.7	6.2
Unit value in U.S. dollars												
Exports	0.9	3.0	-11.1	-3.3	2.3	-8.3	1.9	13.5	19.7	14.8	12.1	-6.4
Imports	1.5	1.2	-9.3	-3.5	2.3	-4.7	-1.3	9.6	12.2	7.4	1.0	-0.2
Terms of trade	-0.6	1.8	-2.0	0.2	—	-3.8	3.3	3.5	6.6	6.8	11.0	-6.2

Table 25. Summary of Payments Balances on Current Account
(Billions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Advanced economies	18.1	-116.5	-268.4	-219.8	-237.4	-217.2	-283.9	-510.7	-602.7	-615.7
United States	-214.1	-300.1	-416.0	-389.5	-475.2	-519.7	-668.1	-805.0	-864.2	-899.4
Euro area ¹	50.3	25.6	-41.9	0.2	37.5	31.2	75.2	2.5	-23.8	-1.4
Japan	119.1	114.5	119.6	87.8	112.6	136.2	172.1	163.9	140.2	133.6
Other advanced economies ²	62.8	43.5	69.9	81.6	87.7	135.1	136.9	127.8	145.1	151.4
<i>Memorandum</i>										
Newly industrialized Asian economies	64.6	57.5	38.8	47.8	55.3	80.0	88.8	85.5	88.6	93.9
Other emerging market and developing countries	-113.1	-13.0	91.1	44.2	84.5	148.5	219.8	423.3	486.7	473.2
Regional groups										
Africa	-19.4	-15.0	7.2	0.5	-7.5	-2.5	0.9	15.2	23.5	25.9
Central and eastern Europe	-19.3	-26.4	-32.4	-16.2	-24.0	-37.1	-59.2	-63.1	-72.2	-77.0
Commonwealth of Independent States ³	-7.4	23.7	48.3	33.1	30.2	35.8	62.4	90.3	112.4	109.4
Developing Asia	49.3	48.4	46.1	40.6	72.2	86.3	94.7	155.4	159.5	171.9
Middle East	-25.7	12.9	70.0	39.8	29.5	59.0	103.4	196.0	240.9	235.6
Western Hemisphere	-90.6	-56.7	-48.1	-53.6	-16.0	7.1	17.7	29.6	22.7	7.5
<i>Memorandum</i>										
European Union	35.8	-21.6	-87.0	-32.5	11.3	12.4	26.9	-54.0	-91.2	-76.8
Analytical groups										
By source of export earnings										
Fuel	-36.4	37.0	148.8	84.3	63.8	109.2	188.8	347.4	423.7	423.8
Nonfuel	-76.7	-50.0	-57.7	-40.0	20.7	39.4	31.1	75.9	63.1	49.5
of which, primary products	-7.4	-2.5	-2.7	-3.7	-3.7	-3.1	0.6	-2.1	0.1	-2.7
By external financing source										
Net debtor countries	-129.0	-85.0	-76.4	-65.0	-32.7	-26.1	-57.4	-88.8	-103.3	-120.1
of which, official financing	-32.9	-17.7	-11.6	-6.9	9.2	9.6	-4.6	-11.5	-17.3	-21.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	-35.2	-22.3	-1.7	-6.0	2.4	5.6	-2.2	-0.9	3.5	4.1
Total¹	-95.0	-129.5	-177.3	-175.6	-152.9	-68.6	-64.1	-87.5	-116.0	-142.5
<i>Memorandum</i>										
In percent of total world current account transactions	-0.7	-0.9	-1.1	-1.1	-1.0	-0.4	-0.3	-0.3	-0.4	-0.5
In percent of world GDP	-0.3	-0.4	-0.6	-0.6	-0.5	-0.2	-0.2	-0.2	-0.2	-0.3

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

²In this table, "other advanced economies" means advanced economies excluding the United States, euro area countries, and Japan.

³Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 26. Advanced Economies: Balance of Payments on Current Account

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Billions of U.S. dollars</i>									
Advanced economies	18.1	-116.5	-268.4	-219.8	-237.4	-217.2	-283.9	-510.7	-602.7	-615.7
United States	-214.1	-300.1	-416.0	-389.5	-475.2	-519.7	-668.1	-805.0	-864.2	-899.4
Euro area ¹	50.3	25.6	-41.9	0.2	37.5	31.2	75.2	2.5	-23.8	-1.4
Germany	-17.5	-26.8	-32.5	0.4	40.8	45.5	101.7	114.8	98.3	122.7
France	38.6	42.0	18.0	21.5	14.5	7.9	-8.4	-27.6	-40.6	-44.8
Italy	20.0	8.1	-5.8	-0.7	-9.4	-19.4	-15.1	-26.6	-18.5	-11.9
Spain	-7.0	-18.1	-23.2	-23.6	-22.5	-31.6	-55.3	-85.9	-93.7	-104.3
Netherlands	13.0	15.6	7.2	9.8	10.9	29.4	54.2	40.0	43.1	51.4
Belgium	13.3	20.1	9.4	7.9	11.7	12.7	11.8	16.6	17.9	18.6
Austria	-5.2	-6.8	-4.9	-3.7	0.7	-0.5	0.7	2.0	2.9	3.0
Finland	7.3	7.8	9.2	8.6	8.9	7.0	9.4	4.7	5.4	5.4
Greece	-5.9	-8.6	-9.9	-9.5	-9.7	-12.5	-13.0	-17.5	-17.9	-19.1
Portugal	-8.5	-10.4	-11.7	-11.7	-9.9	-9.2	-13.0	-16.8	-17.2	-17.7
Ireland	0.8	0.3	-0.3	-0.6	-1.2	—	-1.5	-3.8	-6.0	-7.4
Luxembourg	1.6	2.3	2.7	1.8	2.5	1.9	3.5	2.7	2.6	2.7
Japan	119.1	114.5	119.6	87.8	112.6	136.2	172.1	163.9	140.2	133.6
United Kingdom	-6.6	-39.3	-37.0	-31.9	-24.8	-26.1	-43.2	-58.1	-61.3	-66.2
Canada	-7.7	1.7	19.7	16.2	13.5	13.2	22.2	25.0	39.3	38.3
Korea	40.4	24.5	12.3	8.0	5.4	11.9	28.2	16.6	16.4	16.2
Australia	-18.4	-22.4	-15.2	-7.8	-16.2	-29.5	-40.2	-42.2	-40.8	-41.8
Taiwan Province of China	3.4	8.4	8.9	18.2	25.6	29.3	18.5	16.4	18.8	20.7
Sweden	9.7	10.6	9.9	9.8	12.5	22.4	24.0	21.8	18.2	16.7
Switzerland	26.1	29.4	30.7	20.0	23.0	43.0	52.4	50.7	49.4	48.0
Hong Kong SAR	2.5	10.3	7.0	9.8	12.4	16.5	15.9	19.0	18.9	20.0
Denmark	-1.4	3.3	2.3	5.1	4.1	6.7	5.1	6.1	6.4	7.3
Norway	0.1	8.5	26.1	26.2	24.4	28.9	34.6	49.7	56.9	63.2
Israel	-1.1	-1.6	-1.2	-1.6	-1.3	0.8	1.8	2.4	1.2	2.7
Singapore	18.3	14.4	10.7	11.8	11.9	22.3	26.3	33.6	34.5	37.0
New Zealand	-2.1	-3.5	-2.7	-1.4	-2.4	-3.4	-6.5	-9.6	-9.5	-8.4
Cyprus	0.3	-0.2	-0.5	-0.3	-0.5	-0.3	-0.9	-0.8	-1.0	-0.8
Iceland	-0.6	-0.6	-0.9	-0.4	0.1	-0.5	-1.2	-2.6	-2.3	-1.5
<i>Memorandum</i>										
Major advanced economies	-68.3	-199.7	-334.0	-296.1	-328.0	-362.3	-438.8	-613.6	-706.9	-727.7
Euro area ²	23.0	-34.6	-90.2	-17.7	54.3	38.2	56.8	-34.6	-4.0	19.3
Newly industrialized Asian economies	64.6	57.5	38.8	47.8	55.3	80.0	88.8	85.5	88.6	93.9

Table 26 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Percent of GDP</i>									
Advanced economies	0.1	-0.5	-1.1	-0.9	-0.9	-0.7	-0.9	-1.5	-1.7	-1.7
United States	-2.4	-3.2	-4.2	-3.8	-4.5	-4.7	-5.7	-6.4	-6.5	-6.5
Euro area ¹	0.7	0.4	-0.7	—	0.5	0.4	0.8	—	-0.2	—
Germany	-0.8	-1.2	-1.7	—	2.0	1.9	3.7	4.1	3.6	4.3
France	2.6	2.9	1.3	1.6	1.0	0.4	-0.4	-1.3	-1.9	-2.1
Italy	1.7	0.7	-0.5	-0.1	-0.8	-1.3	-0.9	-1.5	-1.1	-0.7
Spain	-1.2	-2.9	-4.0	-3.9	-3.3	-3.6	-5.3	-7.6	-8.1	-8.5
Netherlands	3.3	3.9	2.0	2.4	2.5	5.5	8.9	6.4	6.9	7.9
Belgium	5.2	7.9	4.0	3.4	4.6	4.1	3.3	4.5	4.8	4.8
Austria	-2.4	-3.2	-2.5	-1.9	0.3	-0.2	0.2	0.7	0.9	0.9
Finland	5.6	6.0	7.6	7.0	6.7	4.3	5.0	2.4	2.8	2.7
Greece	-4.9	-6.9	-8.7	-8.0	-7.2	-7.2	-6.3	-7.9	-7.9	-7.9
Portugal	-7.2	-8.6	-10.4	-10.1	-7.8	-5.9	-7.3	-9.2	-9.5	-9.4
Ireland	0.9	0.3	-0.4	-0.6	-1.0	—	-0.8	-1.9	-2.9	-3.3
Luxembourg	8.7	11.4	13.7	9.0	11.6	6.8	11.1	7.9	7.3	7.3
Japan	3.1	2.6	2.6	2.1	2.9	3.2	3.8	3.6	3.2	2.9
United Kingdom	-0.5	-2.7	-2.6	-2.2	-1.6	-1.4	-2.0	-2.6	-2.7	-2.8
Canada	-1.2	0.3	2.7	2.3	1.8	1.5	2.2	2.2	3.1	2.9
Korea	11.7	5.5	2.4	1.7	1.0	2.0	4.1	2.1	1.8	1.7
Australia	-4.9	-5.6	-3.9	-2.1	-3.9	-5.6	-6.3	-6.0	-5.6	-5.5
Taiwan Province of China	1.2	2.8	2.8	6.2	8.7	9.8	5.7	4.7	5.4	5.5
Sweden	3.9	4.2	4.1	4.4	5.1	7.3	6.8	6.1	5.1	4.5
Switzerland	9.7	11.1	12.4	8.0	8.3	13.3	14.6	13.8	13.7	13.1
Hong Kong SAR	1.5	6.3	4.1	5.9	7.6	10.4	9.6	10.7	10.1	10.1
Denmark	-0.8	1.9	1.4	3.2	2.3	3.1	2.1	2.4	2.4	2.6
Norway	—	5.4	15.6	15.4	12.8	13.0	13.6	16.8	18.6	19.9
Israel	-1.1	-1.5	-1.1	-1.4	-1.2	0.7	1.6	1.9	1.0	2.1
Singapore	22.2	17.4	11.6	13.8	13.4	24.1	24.5	28.5	26.7	26.3
New Zealand	-3.9	-6.2	-5.2	-2.8	-4.0	-4.3	-6.6	-8.8	-8.9	-7.6
Cyprus	3.1	-1.8	-5.3	-3.3	-4.5	-2.5	-5.7	-5.1	-5.6	-4.6
Iceland	-6.9	-6.9	-10.3	-4.4	1.5	-5.0	-9.4	-16.6	-13.8	-8.6
<i>Memorandum</i>										
Major advanced economies	-0.4	-1.0	-1.6	-1.4	-1.5	-1.5	-1.7	-2.3	-2.5	-2.5
Euro area ²	0.3	-0.5	-1.5	-0.3	0.8	0.5	0.6	-0.3	—	0.2
Newly industrialized Asian economies	7.4	5.8	3.5	4.7	5.1	6.9	7.0	6.0	5.7	5.6

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

²Corrected for reporting discrepancies in intra-area transactions.

Table 27. Advanced Economies: Current Account Transactions*(Billions of U.S. dollars)*

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Exports	4,187.1	4,296.2	4,679.8	4,448.9	4,584.3	5,267.2	6,234.8	6,783.8	7,198.7	7,690.1
Imports	4,130.6	4,377.3	4,913.4	4,645.1	4,771.7	5,479.6	6,542.8	7,299.6	7,784.3	8,246.6
Trade balance	56.6	-81.1	-233.6	-196.1	-187.4	-212.4	-308.0	-515.9	-585.6	-556.5
Services, credits	1,137.3	1,200.5	1,253.8	1,249.7	1,327.6	1,523.2	1,791.9	1,929.5	2,008.5	2,143.9
Services, debits	1,060.1	1,121.1	1,179.5	1,188.2	1,250.1	1,427.9	1,667.1	1,776.6	1,860.0	1,983.9
Balance on services	77.2	79.3	74.3	61.5	77.5	95.4	124.8	152.8	148.6	160.0
Balance on goods and services	133.7	-1.7	-159.3	-134.6	-109.9	-117.0	-183.2	-363.0	-437.1	-396.5
Income, net	15.1	15.9	30.1	43.3	18.6	78.7	107.0	74.2	37.1	-7.1
Current transfers, net	-130.8	-130.7	-139.2	-128.5	-146.1	-178.8	-207.6	-221.9	-202.8	-212.2
Current account balance	18.1	-116.5	-268.4	-219.8	-237.4	-217.2	-283.9	-510.7	-602.7	-615.7
Balance on goods and services										
Advanced economies	133.7	-1.7	-159.3	-134.6	-109.9	-117.0	-183.2	-363.0	-437.1	-396.5
United States	-165.0	-263.4	-378.3	-362.7	-421.2	-494.8	-617.6	-723.6	-786.2	-771.3
Euro area ¹	139.8	99.2	35.4	89.2	155.4	175.7	203.3	147.7	125.9	154.1
Germany	24.4	11.7	1.0	34.2	83.7	95.4	136.1	140.1	130.9	156.1
France	42.3	36.3	16.5	21.4	24.7	19.1	4.9	-18.1	-30.2	-33.9
Italy	39.8	24.5	10.5	15.5	10.7	8.9	12.6	0.4	6.3	11.6
Spain	-1.7	-11.5	-17.7	-14.0	-13.1	-18.7	-38.2	-60.7	-70.1	-79.7
Japan	73.2	69.2	69.0	26.5	51.7	72.5	94.2	69.0	44.8	33.2
United Kingdom	-13.2	-24.9	-29.2	-38.8	-47.4	-50.6	-71.5	-85.4	-83.8	-88.4
Canada	11.8	23.8	41.3	40.6	31.6	33.1	41.1	44.0	60.6	58.8
Other advanced economies	87.1	94.4	102.5	110.7	119.9	147.2	167.3	185.3	201.6	217.1
<i>Memorandum</i>										
Major advanced economies	13.3	-122.9	-269.1	-263.4	-266.2	-316.5	-400.1	-573.6	-657.6	-633.9
Newly industrialized Asian economies	63.6	57.9	41.3	45.7	56.2	77.7	84.1	87.7	90.3	96.5
Income, net										
Advanced economies	15.1	15.9	30.1	43.3	18.6	78.7	107.0	74.2	37.1	-7.1
United States	4.3	13.9	21.1	25.2	10.0	46.3	30.4	1.6	-18.5	-65.4
Euro area ¹	-39.1	-26.0	-30.4	-40.1	-67.7	-76.8	-49.9	-60.1	-62.1	-64.2
Germany	-11.8	-12.2	-7.8	-9.8	-17.0	-18.0	0.8	10.8	3.2	3.6
France	8.7	19.0	15.5	15.0	4.0	8.0	8.5	10.5	10.5	10.9
Italy	-12.3	-11.1	-12.0	-10.3	-14.6	-20.2	-18.2	-17.0	-14.9	-13.2
Spain	-8.6	-9.6	-6.8	-11.2	-11.6	-13.1	-17.0	-22.6	-19.7	-20.8
Japan	54.7	57.4	60.4	69.2	65.8	71.2	85.7	103.3	104.2	109.2
United Kingdom	20.4	-2.4	6.9	16.4	35.5	40.9	48.4	49.9	45.2	46.3
Canada	-20.0	-22.6	-22.3	-25.4	-18.7	-20.0	-19.2	-18.8	-21.2	-20.4
Other advanced economies	-5.1	-4.4	-5.6	-2.0	-6.3	17.1	11.5	-1.6	-10.4	-12.6
<i>Memorandum</i>										
Major advanced economies	43.9	42.0	61.7	80.2	65.0	108.1	136.4	140.3	108.5	70.9
Newly industrialized Asian economies	2.0	2.6	2.4	8.2	6.3	10.9	14.1	8.7	10.4	10.0

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

Table 28. Other Emerging Market and Developing Countries: Payments Balances on Current Account

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Billions of U.S. dollars</i>									
Other emerging market and developing countries	-113.1	-13.0	91.1	44.2	84.5	148.5	219.8	423.3	486.7	473.2
Regional groups										
Africa	-19.4	-15.0	7.2	0.5	-7.5	-2.5	0.9	15.2	23.5	25.9
Sub-Sahara	-17.7	-14.4	-0.7	-7.4	-12.6	-12.2	-10.8	-6.6	2.2	5.9
Excluding Nigeria and South Africa	-12.4	-10.6	-5.8	-9.7	-7.9	-8.4	-6.7	-9.0	-4.4	-4.0
Central and eastern Europe	-19.3	-26.4	-32.4	-16.2	-24.0	-37.1	-59.2	-63.1	-72.2	-77.0
Commonwealth of Independent States ¹	-7.4	23.7	48.3	33.1	30.2	35.8	62.4	90.3	112.4	109.4
Russia	0.2	24.6	46.8	33.9	29.1	35.4	58.6	86.6	106.0	99.0
Excluding Russia	-7.6	-0.9	1.4	-0.8	1.1	0.4	3.8	3.7	6.4	10.4
Developing Asia	49.3	48.4	46.1	40.6	72.2	86.3	94.7	155.4	159.5	171.9
China	31.6	15.7	20.5	17.4	35.4	45.9	68.7	158.6	173.3	189.6
India	-6.9	-3.2	-4.6	1.4	7.1	8.8	1.4	-19.0	-26.1	-28.7
Excluding China and India	24.6	36.0	30.2	21.8	29.7	31.6	24.6	15.8	12.3	11.0
Middle East	-25.7	12.9	70.0	39.8	29.5	59.0	103.4	196.0	240.9	235.6
Western Hemisphere	-90.6	-56.7	-48.1	-53.6	-16.0	7.1	17.7	29.6	22.7	7.5
Brazil	-33.4	-25.3	-24.2	-23.2	-7.6	4.2	11.7	14.2	10.5	2.6
Mexico	-16.0	-13.9	-18.6	-17.6	-13.5	-8.6	-7.2	-5.7	-5.5	-6.8
Analytical groups										
By source of export earnings										
Fuel	-36.4	37.0	148.8	84.3	63.8	109.2	188.8	347.4	423.7	423.8
Nonfuel	-76.7	-50.0	-57.7	-40.0	20.7	39.4	31.1	75.9	63.1	49.5
of which, primary products	-7.4	-2.5	-2.7	-3.7	-3.7	-3.1	0.6	-2.1	0.1	-2.7
By external financing source										
Net debtor countries	-129.0	-85.0	-76.4	-65.0	-32.7	-26.1	-57.4	-88.8	-103.3	-120.1
of which, official financing	-32.9	-17.7	-11.6	-6.9	9.2	9.6	-4.6	-11.5	-17.3	-21.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	-35.2	-22.3	-1.7	-6.0	2.4	5.6	-2.2	-0.9	3.5	4.1
Other groups										
Heavily indebted poor countries	-7.8	-9.2	-7.1	-7.2	-8.7	-7.3	-7.6	-8.2	-8.6	-8.9
Middle East and north Africa	-29.2	10.6	75.8	45.5	33.1	67.1	113.1	214.1	259.8	253.3

Table 28 (concluded)

	Ten-Year Averages		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	1988–97	1998–2007										
	<i>Percent of exports of goods and services</i>											
Other emerging market and developing countries	-7.5	4.7	-7.7	-0.8	4.8	2.4	4.2	6.0	6.9	10.8	10.8	9.5
Regional groups												
Africa	-8.1	-1.1	-16.2	-11.7	4.6	0.3	-4.9	-1.3	0.3	4.9	6.6	6.6
Sub-Sahara	-9.4	-6.8	-19.6	-15.0	-0.6	-6.7	-11.2	-8.5	-5.9	-2.9	0.8	2.0
Excluding Nigeria and South Africa	-20.9	-12.7	-27.6	-22.0	-10.8	-18.2	-13.8	-12.3	-7.6	-8.4	-3.3	-2.7
Central and eastern Europe	-2.4	-10.6	-8.5	-12.4	-13.3	-6.2	-8.3	-10.1	-12.5	-11.4	-11.9	-11.6
Commonwealth of Independent States ¹	...	18.8	-5.8	19.2	29.3	20.0	16.9	16.0	20.6	23.4	25.3	23.3
Russia	...	27.4	0.3	29.1	40.9	29.9	24.1	23.3	28.8	32.3	34.3	30.9
Excluding Russia	...	0.1	-19.0	-2.3	2.8	-1.6	1.9	0.6	3.8	3.2	4.7	6.9
Developing Asia	-7.3	8.3	9.2	8.4	6.6	5.9	9.2	9.1	7.6	10.2	8.8	8.2
China	4.6	11.6	15.2	7.1	7.3	5.8	9.7	9.5	10.5	18.8	16.9	15.4
India	-19.4	-4.3	-15.1	-6.3	-7.7	2.3	10.0	10.3	1.2	-12.0	-13.2	-12.2
Excluding China and India	-11.3	6.4	8.6	11.7	8.5	6.6	8.5	8.3	5.3	3.0	2.1	1.8
Middle East	-7.5	18.4	-16.2	6.4	24.9	15.2	10.6	17.3	23.8	33.6	35.5	32.8
Western Hemisphere	-14.5	-6.8	-30.9	-18.7	-13.4	-15.5	-4.6	1.8	3.8	5.2	3.6	1.1
Brazil	-12.2	-15.0	-56.6	-45.9	-37.5	-34.4	-10.9	5.0	10.7	10.6	7.1	1.7
Mexico	-26.7	-9.9	-18.5	-14.3	-15.8	-15.5	-11.8	-7.3	-5.4	-3.7	-3.2	-3.6
Analytical groups												
By source of export earnings												
Fuel	-2.8	20.5	-12.9	11.0	30.7	18.8	13.5	18.6	24.6	33.2	34.5	32.5
Nonfuel	-9.1	-0.7	-6.5	-4.1	-4.1	-2.8	1.3	2.1	1.3	2.6	1.9	1.3
of which, primary products	-12.2	-5.1	-15.8	-5.3	-5.5	-7.7	-7.5	-5.4	0.8	-2.4	0.1	-2.6
By external financing source												
Net debtor countries	-12.1	-6.0	-14.4	-9.3	-7.2	-6.1	-2.9	-2.0	-3.5	-4.5	-4.7	-5.0
of which, official financing	-16.4	-4.1	-17.1	-9.3	-5.3	-3.3	4.2	4.0	-1.5	-3.3	-4.5	-5.3
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1999–2003	-16.4	-2.8	-17.9	-10.8	-0.7	-2.5	0.9	1.9	-0.6	-0.2	0.7	0.7
Other groups												
Heavily indebted poor countries	-29.6	-25.1	-32.7	-39.5	-28.1	-27.4	-32.0	-22.9	-18.7	-17.4	-16.3	-16.1
Middle East and north Africa	-7.9	17.3	-15.4	4.5	23.3	14.9	10.3	16.9	22.5	32.0	33.3	30.5
Memorandum												
Median												
Other emerging market and developing countries	-12.6	-10.1	-15.7	-10.8	-9.8	-10.3	-9.5	-7.9	-7.9	-10.1	-9.4	-9.5

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 29. Other Emerging Market and Developing Countries—by Region: Current Account Transactions*(Billions of U.S. dollars)*

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other emerging market and developing countries										
Exports	1,194.1	1,287.4	1,614.8	1,581.8	1,720.1	2,107.7	2,717.0	3,387.5	3,904.5	4,299.8
Imports	1,213.2	1,193.1	1,404.6	1,423.0	1,530.6	1,862.7	2,394.0	2,855.3	3,304.0	3,713.8
Trade balance	-19.1	94.3	210.3	158.8	189.5	245.1	323.0	532.1	600.6	586.0
Services, net	-46.5	-48.2	-59.7	-64.3	-63.9	-69.3	-71.5	-87.0	-101.3	-100.7
Balance on goods and services	-65.6	46.1	150.6	94.5	125.6	175.7	251.5	445.1	499.3	485.2
Income, net	-97.0	-113.0	-118.3	-117.9	-125.0	-145.8	-170.6	-185.4	-186.0	-183.2
Current transfers, net	49.6	53.9	58.8	67.6	83.9	118.7	138.9	163.5	173.4	171.2
Current account balance	-113.1	-13.0	91.1	44.2	84.5	148.5	219.8	423.3	486.7	473.2
<i>Memorandum</i>										
Exports of goods and services	1,464.3	1,548.9	1,901.0	1,873.6	2,032.2	2,463.1	3,169.4	3,927.4	4,523.5	4,995.5
Interest payments	134.6	134.7	130.4	126.8	119.5	132.8	141.3	166.8	183.3	196.0
Oil trade balance	102.5	153.2	240.6	201.7	208.3	257.9	327.3	455.4	515.1	518.5
Regional groups										
Africa										
Exports	98.1	105.7	135.3	126.7	130.1	163.5	210.9	268.3	312.4	341.8
Imports	100.9	101.4	105.0	106.6	116.9	143.2	181.1	211.9	235.8	255.3
Trade balance	-2.8	4.3	30.3	20.1	13.2	20.3	29.8	56.4	76.7	86.5
Services, net	-11.6	-11.1	-11.3	-11.8	-12.2	-13.2	-16.8	-24.9	-31.6	-37.1
Balance on goods and services	-14.4	-6.8	19.0	8.3	1.1	7.1	13.0	31.6	45.1	49.4
Income, net	-16.2	-18.2	-23.3	-20.8	-22.7	-27.9	-34.8	-41.5	-47.1	-49.7
Current transfers, net	11.1	10.0	11.5	13.0	14.1	18.3	22.7	25.1	25.5	26.1
Current account balance	-19.4	-15.0	7.2	0.5	-7.5	-2.5	0.9	15.2	23.5	25.9
<i>Memorandum</i>										
Exports of goods and services	119.6	128.0	157.5	149.9	154.4	194.2	247.7	309.3	357.6	389.3
Interest payments	14.8	14.3	13.6	11.9	10.7	11.4	11.8	13.0	12.8	13.2
Oil trade balance	18.4	25.7	45.8	38.7	38.1	53.8	74.2	110.7	139.0	155.8
Central and eastern Europe										
Exports	161.5	157.7	178.5	197.9	225.0	290.1	381.1	443.9	487.4	536.6
Imports	208.8	200.1	232.2	231.3	262.6	340.3	447.8	518.3	572.3	627.1
Trade balance	-47.4	-42.4	-53.7	-33.5	-37.6	-50.3	-66.7	-74.4	-84.9	-90.6
Services, net	21.6	11.3	16.6	14.1	12.4	15.0	19.2	22.6	24.5	25.9
Balance on goods and services	-25.8	-31.1	-37.1	-19.4	-25.2	-35.2	-47.4	-51.9	-60.4	-64.7
Income, net	-6.4	-6.6	-7.1	-8.0	-11.0	-15.4	-28.0	-31.4	-36.1	-38.3
Current transfers, net	12.9	11.3	11.8	11.2	12.3	13.5	16.3	20.2	24.3	26.0
Current account balance	-19.3	-26.4	-32.4	-16.2	-24.0	-37.1	-59.2	-63.1	-72.2	-77.0
<i>Memorandum</i>										
Exports of goods and services	227.6	213.8	242.7	259.9	288.5	367.8	474.5	553.1	605.9	664.9
Interest payments	11.5	11.8	12.7	13.8	13.8	16.6	25.9	28.6	34.7	37.4
Oil trade balance	-12.9	-14.4	-22.6	-21.0	-21.6	-26.7	-33.4	-46.4	-53.5	-55.9

Table 29 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Commonwealth of Independent States¹										
Exports	107.5	107.5	147.3	145.9	155.1	196.7	268.7	346.5	401.8	424.8
Imports	99.4	73.8	84.6	97.3	106.7	135.0	174.8	216.0	249.6	276.9
Trade balance	8.0	33.7	62.7	48.6	48.4	61.7	94.0	130.5	152.2	147.8
Services, net	-3.8	-3.9	-7.0	-10.8	-11.8	-13.1	-17.6	-22.2	-23.3	-24.7
Balance on goods and services	4.2	29.8	55.7	37.8	36.7	48.6	76.3	108.4	128.9	123.1
Income, net	-13.1	-8.5	-9.8	-6.9	-9.1	-16.1	-17.5	-22.6	-21.7	-20.0
Current transfers, net	1.4	2.4	2.4	2.1	2.6	3.4	3.6	4.5	5.2	6.3
Current account balance	-7.4	23.7	48.3	33.1	30.2	35.8	62.4	90.3	112.4	109.4
<i>Memorandum</i>										
Exports of goods and services	127.2	123.6	164.7	165.9	178.6	224.0	302.3	385.0	444.6	470.6
Interest payments	17.4	13.1	13.3	12.4	13.4	25.1	23.8	35.5	35.3	38.5
Oil trade balance	13.6	19.7	38.5	36.8	43.3	57.4	84.9	129.5	157.7	174.3
Developing Asia										
Exports	455.3	493.8	604.1	593.6	676.7	834.1	1,067.5	1,307.6	1,531.1	1,764.8
Imports	388.2	423.3	537.2	533.8	602.3	764.0	1,004.3	1,205.7	1,437.2	1,667.3
Trade balance	67.1	70.5	66.9	59.8	74.4	70.1	63.2	101.9	93.9	97.5
Services, net	-12.3	-8.1	-14.1	-13.8	-10.1	-15.6	-8.9	-4.0	5.6	23.0
Balance on goods and services	54.8	62.4	52.8	46.0	64.3	54.5	54.3	97.9	99.5	120.5
Income, net	-27.3	-39.6	-36.6	-39.3	-34.7	-32.6	-29.6	-24.1	-23.6	-23.6
Current transfers, net	21.8	25.7	29.9	33.9	42.6	64.4	70.0	81.6	83.5	75.0
Current account balance	49.3	48.4	46.1	40.6	72.2	86.3	94.7	155.4	159.5	171.9
<i>Memorandum</i>										
Exports of goods and services	538.2	578.9	696.9	689.9	786.2	953.2	1,240.3	1,528.8	1,802.5	2,088.1
Interest payments	33.2	33.2	25.1	25.6	23.7	23.7	23.7	31.2	36.8	41.3
Oil trade balance	-13.7	-23.7	-49.5	-43.1	-49.8	-68.5	-114.4	-190.4	-255.1	-304.2
Middle East										
Exports	130.8	172.1	250.0	229.3	243.2	300.7	387.4	531.2	622.6	659.5
Imports	132.8	130.7	142.9	155.4	169.3	195.5	236.1	285.9	333.6	372.2
Trade balance	-2.0	41.4	107.1	73.9	73.9	105.2	151.3	245.2	289.0	287.3
Services, net	-25.0	-24.6	-31.4	-27.5	-32.7	-33.9	-38.6	-44.1	-55.4	-63.8
Balance on goods and services	-27.0	16.9	75.7	46.4	41.2	71.2	112.7	201.1	233.6	223.5
Income, net	17.0	12.3	13.1	12.5	6.3	5.3	7.7	12.8	25.6	31.6
Current transfers, net	-15.7	-16.3	-18.9	-19.0	-17.9	-17.6	-16.9	-17.9	-18.3	-19.5
Current account balance	-25.7	12.9	70.0	39.8	29.5	59.0	103.4	196.0	240.9	235.6
<i>Memorandum</i>										
Exports of goods and services	158.7	201.8	281.1	262.3	278.5	341.6	435.1	583.1	678.3	719.2
Interest payments	6.7	6.4	6.9	6.6	6.9	5.3	5.4	6.3	7.5	8.1
Oil trade balance	81.1	121.1	188.8	160.5	165.9	205.8	268.2	381.1	444.1	464.9
Western Hemisphere										
Exports	241.0	250.6	299.5	288.4	289.9	322.7	401.3	490.0	549.2	572.3
Imports	283.2	263.8	302.7	298.5	272.8	284.7	349.9	417.6	475.5	514.9
Trade balance	-42.2	-13.2	-3.1	-10.1	17.1	38.0	51.4	72.4	73.7	57.4
Services, net	-15.4	-11.8	-12.5	-14.5	-9.5	-8.5	-8.8	-14.3	-21.0	-24.0
Balance on goods and services	-57.5	-25.0	-15.6	-24.7	7.6	29.5	42.6	58.1	52.7	33.4
Income, net	-51.2	-52.3	-54.6	-55.4	-53.8	-59.1	-68.2	-78.5	-83.1	-83.2
Current transfers, net	18.1	20.6	22.1	26.4	30.3	36.7	43.3	50.0	53.1	57.3
Current account balance	-90.6	-56.7	-48.1	-53.6	-16.0	7.1	17.7	29.6	22.7	7.5
<i>Memorandum</i>										
Exports of goods and services	293.0	302.8	358.1	345.6	346.0	382.2	469.4	568.1	634.5	663.4
Interest payments	51.1	56.0	58.7	56.5	51.0	50.7	50.8	52.4	56.2	57.4
Oil trade balance	16.1	24.8	39.6	29.7	32.4	36.1	47.9	70.8	83.0	83.7

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 30. Other Emerging Market and Developing Countries—by Analytical Criteria: Current Account Transactions
(Billions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
By source of export earnings										
Fuel										
Exports	251.1	307.1	455.3	414.7	434.0	540.9	714.4	986.9	1,160.9	1,235.3
Imports	214.2	192.7	212.9	240.8	265.8	312.9	386.8	481.5	566.3	630.6
Trade balance	36.9	114.4	242.4	174.0	168.2	228.0	327.5	505.4	594.6	604.7
Services, net	-45.7	-47.9	-57.5	-57.2	-62.7	-68.7	-84.1	-101.4	-120.8	-137.0
Balance on goods and services	-8.8	66.5	184.9	116.8	105.5	159.3	243.4	404.0	473.9	467.7
Income, net	-8.1	-9.4	-12.9	-8.3	-19.0	-29.3	-35.3	-37.2	-29.6	-22.7
Current transfers, net	-19.5	-20.1	-23.2	-24.1	-22.7	-20.8	-19.3	-19.3	-20.6	-21.2
Current account balance	-36.4	37.0	148.8	84.3	63.8	109.2	188.8	347.4	423.7	423.8
<i>Memorandum</i>										
Exports of goods and services	282.3	335.1	485.1	448.1	472.3	586.3	767.4	1,046.2	1,227.1	1,305.8
Interest payments	31.0	26.8	27.4	25.0	25.3	35.6	34.6	47.6	49.3	52.5
Oil trade balance	133.6	193.4	315.0	271.4	281.8	353.2	476.6	690.2	816.2	871.6
Nonfuel exports										
Exports	943.0	980.4	1,159.5	1,167.1	1,286.1	1,566.8	2,002.6	2,400.5	2,743.6	3,064.5
Imports	999.0	1,000.4	1,191.6	1,182.2	1,264.8	1,549.7	2,007.1	2,373.8	2,737.7	3,083.2
Trade balance	-56.0	-20.1	-32.1	-15.1	21.3	17.1	-4.5	26.7	5.9	-18.7
Services, net	-0.8	-0.3	-2.2	-7.1	-1.2	-0.6	12.6	14.5	19.5	36.3
Balance on goods and services	-56.8	-20.4	-34.3	-22.2	20.0	16.4	8.1	41.2	25.4	17.6
Income, net	-88.9	-103.6	-105.4	-109.5	-106.0	-116.5	-135.3	-148.1	-156.4	-160.6
Current transfers, net	69.1	73.9	82.0	91.7	106.7	139.4	158.2	182.8	194.0	192.5
Current account balance	-76.7	-50.0	-57.7	-40.0	20.7	39.4	31.1	75.9	63.1	49.5
<i>Memorandum</i>										
Exports of goods and services	1,182.0	1,213.8	1,415.9	1,425.4	1,559.9	1,876.8	2,402.0	2,881.1	3,296.4	3,689.7
Interest payments	103.6	107.9	102.9	101.8	94.2	97.2	106.7	119.3	134.0	143.4
Oil trade balance	-31.1	-40.1	-74.4	-69.6	-73.5	-95.3	-149.3	-234.8	-301.1	-353.1
Nonfuel primary products										
Exports	39.3	40.2	42.0	39.9	40.9	48.5	66.5	77.5	89.1	89.2
Imports	40.9	35.9	37.8	37.5	38.3	43.7	55.1	66.4	73.4	77.8
Trade balance	-1.6	4.2	4.2	2.4	2.7	4.8	11.4	11.2	15.7	11.4
Services, net	-4.0	-4.0	-3.8	-3.7	-4.2	-4.4	-5.2	-5.6	-7.0	-5.6
Balance on goods and services	-5.6	0.2	0.4	-1.3	-1.6	0.4	6.3	5.6	8.6	5.8
Income, net	-4.9	-5.7	-6.4	-6.0	-6.4	-8.8	-12.9	-16.5	-17.2	-17.5
Current transfers, net	3.1	3.0	3.2	3.7	4.3	5.2	7.3	8.7	8.7	8.9
Current account balance	-7.4	-2.5	-2.7	-3.7	-3.7	-3.1	0.6	-2.1	0.1	-2.7
<i>Memorandum</i>										
Exports of goods and services	47.1	47.8	49.6	47.8	49.2	58.1	77.9	90.1	102.5	104.3
Interest payments	4.0	3.8	4.1	3.8	3.5	3.2	3.3	3.4	4.1	4.0
Oil trade balance	-1.7	-2.0	-3.1	-3.2	-4.2	-3.9	-3.7	-4.5	-3.8	-3.9

Table 30 (continued)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
By external financing source										
Net debtor countries										
Exports	693.7	723.0	856.6	850.1	901.8	1,065.6	1,333.5	1,588.1	1,784.3	1,933.7
Imports	808.7	788.5	909.9	895.3	928.4	1,095.0	1,388.8	1,664.7	1,872.1	2,044.3
Trade balance	-115.0	-65.4	-53.4	-45.2	-26.6	-29.4	-55.3	-76.5	-87.7	-110.6
Services, net	-5.7	-1.7	-2.9	-9.3	-5.4	-3.4	6.4	—	-4.3	-1.1
Balance on goods and services	-120.7	-67.1	-56.2	-54.5	-32.0	-32.8	-48.9	-76.5	-92.0	-111.7
Income, net	-75.4	-86.5	-94.6	-92.8	-95.5	-116.4	-147.2	-174.4	-188.2	-196.0
Current transfers, net	67.1	68.5	74.5	82.3	94.7	123.1	138.7	162.1	176.9	187.5
Current account balance	-129.0	-85.0	-76.4	-65.0	-32.7	-26.1	-57.4	-88.8	-103.3	-120.1
<i>Memorandum</i>										
Exports of goods and services	893.7	915.6	1,066.0	1,057.8	1,117.2	1,310.5	1,646.8	1,961.4	2,207.3	2,401.4
Interest payments	99.0	103.6	98.9	95.4	86.9	89.9	98.0	107.4	117.2	123.7
Oil trade balance	-0.1	10.1	18.2	12.7	13.4	19.3	18.0	22.5	38.3	53.5
Official financing										
Exports	156.7	154.8	182.0	172.1	176.6	200.4	237.2	279.7	313.0	333.6
Imports	168.4	154.9	171.7	162.2	155.7	179.6	227.3	277.4	313.8	339.3
Trade balance	-11.7	-0.1	10.3	9.8	21.0	20.8	9.9	2.3	-0.9	-5.7
Services, net	-22.2	-12.7	-17.6	-16.6	-14.7	-17.3	-18.9	-22.6	-28.4	-29.7
Balance on goods and services	-33.9	-12.8	-7.3	-6.8	6.3	3.6	-9.0	-20.4	-29.3	-35.4
Income, net	-17.6	-26.0	-28.4	-27.3	-28.4	-30.5	-37.1	-38.2	-38.8	-40.2
Current transfers, net	18.7	21.1	24.1	27.2	31.3	36.5	41.5	47.1	50.7	53.8
Current account balance	-32.9	-17.7	-11.6	-6.9	9.2	9.6	-4.6	-11.5	-17.3	-21.9
<i>Memorandum</i>										
Exports of goods and services	192.3	190.4	219.5	211.3	216.4	242.6	298.2	346.4	384.3	409.0
Interest payments	29.5	30.5	24.3	23.7	21.2	21.0	21.3	22.3	23.0	23.5
Oil trade balance	3.3	4.2	5.2	1.8	0.7	1.3	-0.5	-4.1	-4.1	-5.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003										
Exports	163.2	173.4	221.5	209.2	215.9	249.6	302.9	372.7	428.9	468.2
Imports	166.2	161.7	180.8	177.5	181.3	210.8	262.3	323.5	363.9	394.9
Trade balance	-2.9	11.7	40.7	31.7	34.5	38.9	40.6	49.2	65.0	73.3
Services, net	-26.7	-17.9	-23.2	-24.4	-21.9	-25.9	-29.8	-40.8	-52.0	-57.9
Balance on goods and services	-29.6	-6.2	17.6	7.4	12.7	13.0	10.8	8.4	12.9	15.4
Income, net	-22.2	-31.9	-37.4	-33.9	-36.5	-40.1	-50.8	-53.1	-56.6	-60.6
Current transfers, net	16.7	15.8	18.2	20.5	26.2	32.7	37.8	43.9	47.2	49.2
Current account balance	-35.2	-22.3	-1.7	-6.0	2.4	5.6	-2.2	-0.9	3.5	4.1
<i>Memorandum</i>										
Exports of goods and services	196.9	206.1	256.7	244.9	253.6	289.5	360.9	437.1	499.4	543.0
Interest payments	32.7	34.0	27.5	26.0	22.6	22.5	22.6	23.7	23.2	23.7
Oil trade balance	20.3	32.0	52.5	47.1	46.1	57.1	72.8	94.6	117.3	134.3

Table 30 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other groups										
Heavily indebted poor countries										
Exports	18.2	17.2	18.9	19.7	20.2	24.0	31.1	36.3	41.2	43.1
Imports	24.1	24.9	25.2	26.3	29.1	32.4	39.9	46.4	51.3	54.1
Trade balance	-5.9	-7.7	-6.2	-6.6	-8.9	-8.4	-8.8	-10.1	-10.1	-10.9
Services, net	-3.9	-3.4	-3.2	-3.5	-3.6	-4.1	-4.6	-5.1	-6.1	-6.0
Balance on goods and services	-9.8	-11.2	-9.4	-10.0	-12.5	-12.5	-13.4	-15.2	-16.2	-16.9
Income, net	-2.8	-3.0	-3.5	-4.0	-3.6	-3.9	-5.2	-6.1	-6.2	-6.4
Current transfers, net	4.9	5.1	5.9	6.9	7.4	9.1	11.0	13.1	13.8	14.4
Current account balance	-7.8	-9.2	-7.1	-7.2	-8.7	-7.3	-7.6	-8.2	-8.6	-8.9
<i>Memorandum</i>										
Exports of goods and services	23.7	23.2	25.2	26.2	27.1	31.9	40.7	46.8	52.6	55.3
Interest payments	3.6	3.2	3.1	2.9	2.8	2.8	2.9	3.0	3.0	3.0
Oil trade balance	-0.2	-0.4	—	-0.9	-1.7	-0.9	0.4	1.0	1.4	0.9
Middle East and north Africa										
Exports	154.8	198.9	287.2	264.3	278.9	344.8	443.5	603.9	710.4	755.0
Imports	161.0	159.6	173.2	186.7	204.0	235.6	287.4	343.8	401.1	447.2
Trade balance	-6.2	39.3	113.9	77.6	74.9	109.3	156.1	260.0	309.3	307.8
Services, net	-24.1	-23.8	-30.7	-26.3	-31.4	-32.2	-36.8	-42.1	-54.8	-64.0
Balance on goods and services	-30.3	15.5	83.2	51.3	43.5	77.1	119.3	217.9	254.5	243.9
Income, net	11.9	6.8	6.8	7.4	1.1	-0.6	0.5	3.2	12.8	17.7
Current transfers, net	-10.7	-11.7	-14.2	-13.2	-11.5	-9.4	-6.7	-7.1	-7.5	-8.2
Current account balance	-29.2	10.6	75.8	45.5	33.1	67.1	113.1	214.1	259.8	253.3
<i>Memorandum</i>										
Exports of goods and services	189.2	235.6	325.1	305.3	322.7	395.9	503.4	670.0	781.3	830.9
Interest payments	-11.4	-11.0	-11.4	-10.4	-10.1	-8.3	-8.6	-9.3	-10.5	-11.2
Oil trade balance	89.7	131.8	209.1	178.3	183.4	229.2	299.4	425.7	501.1	527.4

Table 31. Other Emerging Market and Developing Countries—by Country: Balance of Payments on Current Account
(Percent of GDP)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Africa	-4.5	-3.5	1.6	0.1	-1.6	-0.4	0.1	1.9	2.6	2.7
Algeria	-1.9	—	16.7	12.8	7.6	13.0	13.1	21.3	18.9	16.5
Angola	-28.8	-27.5	8.7	-14.8	-2.9	-5.2	4.2	8.2	11.3	12.0
Benin	-5.4	-7.3	-7.7	-6.4	-8.4	-8.3	-7.2	-6.4	-8.8	-6.1
Botswana	4.1	12.3	10.4	11.5	3.6	6.0	9.5	8.9	4.8	3.5
Burkina Faso	-8.4	-10.6	-12.2	-11.0	-10.0	-8.6	-7.8	-9.2	-9.2	-10.2
Burundi	-7.5	-6.1	-9.9	-5.8	-5.2	-4.8	-7.2	-4.4	-8.1	-11.2
Cameroon	-2.2	-3.8	-1.5	-3.6	-6.1	-2.1	-3.4	-1.5	-1.6	-1.8
Cape Verde	-11.0	-12.4	-11.2	-10.1	-11.4	-9.5	-6.7	-4.3	-10.7	-11.9
Central African Republic	-6.1	-1.6	-3.0	-2.5	-3.4	-4.7	-4.5	-4.1	-3.9	-3.7
Chad	-8.1	-11.3	-15.4	-33.9	-101.0	-48.4	-6.6	2.2	8.2	7.2
Comoros	-8.4	-6.8	1.7	3.0	-0.6	-4.3	-2.6	-4.3	-3.8	-1.9
Congo, Dem. Rep. of	-9.0	-2.6	-4.6	-4.9	-3.2	-1.8	-5.7	-4.8	-2.6	-2.1
Congo, Rep. of	-20.6	-17.1	7.9	-3.2	-0.3	1.0	2.2	13.9	13.6	10.3
Côte d'Ivoire	-2.7	-1.4	-2.8	-1.1	6.4	1.8	2.7	0.7	1.9	1.9
Djibouti	-1.3	2.0	-3.4	2.7	4.5	5.5	-0.8	-4.2	-3.6	-5.4
Equatorial Guinea	-89.3	-29.9	-16.4	-49.0	-13.5	-43.8	-24.2	-13.3	-5.8	-4.8
Eritrea	-23.8	-18.0	0.5	4.2	3.6	5.2	5.8	—	-1.1	-1.2
Ethiopia	-1.4	-6.7	-4.3	-3.0	-4.7	-2.2	-5.1	-9.1	-7.5	-4.3
Gabon	-13.8	8.4	19.7	11.0	6.8	12.0	9.9	15.7	19.6	20.3
Gambia, The	-2.4	-2.8	-3.1	-2.6	-2.8	-5.1	-11.8	-13.1	-11.5	-7.1
Ghana	-5.0	-11.6	-8.4	-5.3	0.5	1.7	-2.7	-6.6	-7.8	-5.3
Guinea	-8.5	-6.9	-6.4	-2.7	-4.3	-3.4	-5.6	-3.4	-3.4	-4.7
Guinea-Bissau	-14.3	-13.3	-5.6	-22.1	-10.7	-2.8	0.7	-1.5	-19.6	-17.7
Kenya	-4.0	-1.8	-2.3	-3.1	2.2	-0.2	-2.5	-7.6	-4.4	-5.9
Lesotho	-25.0	-22.7	-18.8	-14.1	-17.9	-10.7	-2.8	-14.7	-15.9	-15.6
Madagascar	-7.5	-5.6	-5.6	-1.3	-6.0	-4.9	-10.8	-12.8	-10.4	-9.9
Malawi	-0.4	-8.3	-5.3	-6.8	-11.2	-7.6	-9.3	-7.7	-4.6	-6.0
Mali	-6.6	-8.5	-10.0	-10.4	-3.1	-6.2	-7.9	-9.2	-7.5	-7.5
Mauritania	-2.7	-0.2	-13.7	-10.7	-3.7	-18.3	-36.8	-35.5	3.3	2.3
Mauritius	-2.8	-1.6	-1.5	3.4	5.5	2.4	0.8	-3.5	-2.5	-2.8
Morocco	-0.4	-0.5	-1.4	4.8	4.1	3.6	2.2	0.9	-0.8	-0.9
Mozambique, Rep. of	-14.4	-21.9	-17.6	-19.2	-18.9	-14.8	-8.4	-11.6	-10.4	-13.5
Namibia	2.8	7.3	10.9	3.2	5.4	5.1	10.2	5.7	6.6	5.4
Niger	-6.9	-6.5	-6.2	-4.8	-6.5	-5.6	-6.5	-6.1	-7.2	-5.0
Nigeria	-8.9	-8.4	11.7	4.5	-11.7	-2.7	4.6	12.6	14.2	15.3
Rwanda	-9.6	-7.7	-5.0	-5.9	-6.7	-7.8	-3.1	-3.9	-9.9	-7.0
São Tomé and Príncipe	-30.8	-32.8	-31.4	-22.3	-24.1	-22.3	-20.1	-33.1	-28.4	-29.4
Senegal	-4.1	-5.1	-6.8	-4.7	-6.0	-6.6	-6.7	-7.9	-8.2	-7.9
Seychelles	-16.5	-19.8	-7.3	-23.5	-16.3	6.4	5.3	-14.6	-1.8	-5.0
Sierra Leone	-2.6	-11.1	-15.2	-16.2	-4.8	-7.6	-4.9	-8.5	-6.4	-6.7
South Africa	-1.8	-0.5	-0.1	0.1	0.6	-1.3	-3.4	-4.2	-3.9	-3.6
Sudan	-15.3	-15.9	-14.9	-15.8	-9.8	-7.7	-6.3	-10.7	-6.9	-5.4
Swaziland	-6.9	-2.6	-5.4	-4.5	4.8	1.9	1.7	-1.4	-1.3	-1.8
Tanzania	-11.0	-9.9	-5.3	-4.7	-3.8	-2.4	-1.6	-2.6	-7.6	-8.7
Togo	-8.8	-8.1	-11.8	-12.7	-9.5	-9.4	-8.3	-11.6	-10.3	-8.7
Tunisia	-3.4	-2.2	-4.2	-4.2	-3.5	-2.9	-2.0	-1.3	-1.4	-1.1
Uganda	-7.5	-9.4	-7.0	-3.8	-4.9	-5.8	-1.7	-1.2	-3.9	-4.2
Zambia	-16.7	-13.7	-18.2	-20.0	-15.4	-15.2	-10.3	-10.2	-9.3	-7.6
Zimbabwe	-4.7	2.5	0.4	-0.3	-0.6	-2.9	-8.3	-11.1	1.7	-15.0

Table 31 (continued)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Central and eastern Europe	-3.1	-4.4	-5.3	-2.7	-3.5	-4.3	-5.7	-5.2	-5.5	-5.4
Albania	-3.6	2.3	-3.6	-2.8	-7.1	-5.5	-3.8	-5.6	-6.7	-5.9
Bosnia and Herzegovina	-8.4	-9.1	-17.5	-20.0	-26.5	-22.4	-24.4	-26.4	-23.0	-23.0
Bulgaria	-0.5	-5.0	-5.6	-7.3	-5.6	-9.2	-5.8	-11.8	-10.2	-9.1
Croatia	-6.7	-7.0	-2.6	-3.7	-8.4	-6.3	-5.6	-6.0	-5.9	-5.9
Czech Republic	-2.0	-2.5	-4.9	-5.4	-5.6	-6.3	-6.0	-2.1	-2.3	-2.3
Estonia	-8.7	-4.4	-5.5	-5.6	-10.2	-12.1	-12.7	-10.5	-10.1	-9.6
Hungary	-7.2	-7.9	-8.5	-6.2	-7.1	-8.7	-8.8	-7.9	-8.2	-7.5
Latvia	-9.0	-9.0	-4.8	-7.6	-6.6	-8.1	-12.9	-12.5	-12.8	-12.0
Lithuania	-11.7	-11.0	-5.9	-4.7	-5.2	-6.9	-7.7	-7.5	-7.5	-7.3
Macedonia, FYR	-7.5	-0.9	-2.0	-5.7	-8.4	-3.4	-7.6	-0.8	-3.7	-4.3
Malta	-6.2	-3.4	-12.6	-4.4	0.3	-5.8	-10.4	-6.7	-6.5	-6.3
Poland	-4.0	-7.4	-5.8	-2.8	-2.5	-2.1	-4.1	-1.6	-2.5	-3.1
Romania	-7.1	-4.1	-3.7	-5.5	-3.3	-5.8	-8.4	-8.7	-8.3	-8.1
Serbia and Montenegro	-4.8	-7.5	-3.9	-4.6	-8.9	-9.7	-12.5	-8.8	-9.5	-8.3
Slovak Republic	-9.6	-4.8	-3.5	-8.4	-8.0	-0.9	-3.5	-7.2	-6.4	-5.5
Slovenia	-0.5	-3.2	-2.8	0.2	1.4	-0.4	-2.1	-0.9	-0.3	0.1
Turkey	1.0	-0.7	-5.0	2.4	-0.8	-3.3	-5.2	-6.3	-6.5	-6.1
Commonwealth of Independent States¹	-1.9	8.2	13.6	8.0	6.5	6.3	8.1	9.1	9.6	8.1
Russia	0.1	12.6	18.0	11.1	8.4	8.2	9.9	11.3	11.8	9.5
Excluding Russia	-6.8	-0.9	1.5	-0.8	1.0	0.3	2.1	1.6	2.4	3.4
Armenia	-22.1	-16.6	-14.6	-9.5	-6.2	-6.8	-4.6	-3.3	-3.9	-4.3
Azerbaijan	-30.7	-13.1	-3.5	-0.9	-12.3	-27.8	-30.0	-5.2	17.7	40.0
Belarus	-6.7	-1.7	-2.6	-3.2	-2.1	-2.4	-5.3	1.2	-0.8	-2.0
Georgia	-12.8	-10.0	-6.0	-6.5	-5.9	-7.3	-8.3	-7.4	-7.1	-5.5
Kazakhstan	-5.5	-0.2	3.0	-5.4	-4.1	-0.9	1.2	1.8	2.3	2.4
Kyrgyz Republic	-22.3	-14.8	-4.3	-1.5	-5.0	-4.1	-3.4	-8.1	-6.8	-5.6
Moldova	-19.7	-6.7	-8.4	-2.5	-4.4	-6.8	-2.7	-5.5	-5.2	-5.3
Mongolia	-7.8	-6.7	-5.7	-7.6	-9.6	-7.7	1.1	4.5	2.9	-1.7
Tajikistan	-7.3	-5.6	-6.0	-4.9	-3.5	-1.3	-4.0	-3.4	-4.2	-4.8
Turkmenistan	-32.7	-14.8	8.2	1.7	6.7	2.7	0.6	2.8	1.4	1.1
Ukraine	-3.1	5.3	4.7	3.7	7.5	5.8	10.5	2.7	1.2	-2.1
Uzbekistan	-0.7	-1.0	1.7	-1.0	1.2	8.7	10.0	10.8	9.6	9.2

Table 31 (continued)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Asia	2.5	2.3	2.0	1.7	2.7	2.9	2.7	3.9	3.6	3.5
Afghanistan, I.S. of	...	...	...	...	-3.5	3.1	1.8	0.6	-1.3	-2.4
Bangladesh	-1.1	-0.9	-1.4	-0.8	0.3	0.2	-0.3	-0.9	-1.0	-1.1
Bhutan	9.8	2.2	-9.4	-5.3	-9.1	-11.3	-7.9	-23.1	-9.6	2.2
Brunei Darussalam	44.7	34.9	68.2	69.7	59.3	68.0	68.2	72.8	67.0	64.0
Cambodia	-5.9	-5.2	-3.0	-1.2	-1.0	-3.1	-3.4	-3.9	-5.5	-5.0
China	3.1	1.4	1.7	1.3	2.4	2.8	3.6	7.1	6.9	6.7
Fiji	-0.3	-3.8	-5.8	-3.3	-1.6	-4.7	-5.0	-4.5	-4.2	-3.4
India	-1.7	-0.7	-1.0	0.3	1.4	1.5	0.2	-2.5	-3.1	-3.1
Indonesia	3.8	3.7	4.8	4.2	3.9	3.4	1.2	1.1	0.4	—
Kiribati	35.2	13.3	12.6	1.9	-1.8	6.5	-11.1	-21.1	-16.5	-15.5
Lao PDR	-4.6	-4.0	-10.5	-8.3	-7.2	-8.1	-14.4	-16.4	-12.7	-14.7
Malaysia	13.2	15.9	9.4	8.3	8.4	12.7	12.6	15.6	14.9	14.7
Maldives	-4.1	-13.4	-8.2	-9.4	-5.6	-4.6	-16.1	-36.5	-38.5	-21.6
Myanmar	-11.7	-6.8	4.6	-4.4	2.3	0.3	2.9	4.8	5.1	4.5
Nepal	-1.0	4.3	3.2	4.8	4.5	2.6	3.0	5.5	4.0	3.7
Pakistan	-2.6	-2.3	-1.6	0.3	3.7	3.4	0.2	-2.4	-3.2	-3.0
Papua New Guinea	0.6	2.8	8.5	6.5	-1.0	4.4	2.1	4.2	4.6	-2.0
Philippines	2.3	9.5	8.2	1.9	5.7	1.8	2.7	3.0	2.1	1.6
Samoa	9.5	2.0	1.0	0.1	-1.1	5.8	8.3	14.1	-3.8	-3.4
Solomon Islands	-1.6	3.1	-10.6	-12.5	-7.2	1.3	12.5	-7.9	-10.5	-7.5
Sri Lanka	-1.4	-3.6	-6.5	-1.1	-1.4	-0.4	-3.0	-2.4	-5.3	-4.4
Thailand	12.8	10.2	7.6	5.4	5.5	5.6	4.2	-2.3	-2.0	-2.1
Timor-Leste, Dem. Rep. of	...	2.1	11.8	12.5	7.6	5.0	38.0	77.8	101.0	156.6
Tonga	-10.5	-0.6	-5.9	-9.2	4.9	-3.0	4.0	-2.2	-1.1	-1.2
Vanuatu	2.5	-4.9	2.0	2.0	-9.0	-10.2	-9.5	-7.1	-8.8	-7.7
Vietnam	-3.9	4.5	2.1	2.1	-1.2	-4.9	-3.8	-4.4	-4.0	-4.0
Middle East	-5.0	2.3	11.1	6.2	4.6	8.1	12.4	19.1	20.4	18.1
Bahrain	-12.6	-0.3	10.6	3.0	-0.4	2.3	4.0	5.8	7.3	5.3
Egypt	-2.9	-1.9	-1.2	—	0.7	2.4	4.3	2.8	1.3	-0.4
Iran, I.R. of	-2.2	6.3	13.0	5.2	3.1	0.6	2.5	7.5	7.6	6.2
Iraq	...	...	...	...	...	...	...	...	...	...
Jordan	0.3	5.0	0.7	-0.1	5.6	11.6	-0.2	-17.8	-16.0	-14.4
Kuwait	8.5	16.8	38.9	23.9	11.2	20.4	31.1	43.3	49.9	48.7
Lebanon	-29.5	-18.8	-17.1	-19.2	-15.4	-15.2	-18.2	-12.7	-12.9	-12.1
Libya	-1.2	9.2	22.5	13.8	2.9	21.5	24.2	40.2	43.3	44.6
Oman	-22.3	-2.9	15.5	9.3	6.6	4.0	1.7	7.0	8.5	9.4
Qatar	-21.5	6.8	18.0	19.9	16.5	25.9	37.9	45.6	51.7	51.8
Saudi Arabia	-9.0	0.3	7.6	5.1	6.3	13.1	20.5	28.3	28.3	23.9
Syrian Arab Republic	0.5	1.6	5.3	4.0	4.6	3.2	-2.0	-5.5	-7.3	-8.6
United Arab Emirates	1.8	1.6	17.2	9.4	5.0	8.7	11.8	22.0	27.0	26.1
Yemen	-2.8	2.7	13.2	5.3	5.4	-0.1	1.9	2.6	-5.2	-9.6

CURRENT ACCOUNT: OTHER EMERGING MARKET AND DEVELOPING COUNTRIES

Table 31 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Western Hemisphere	-4.5	-3.2	-2.4	-2.8	-0.9	0.4	0.9	1.2	0.8	0.2
Antigua and Barbuda	-7.5	-8.9	-9.7	-8.9	-15.7	-14.2	-10.8	-11.6	-13.7	-13.0
Argentina	-4.8	-4.2	-3.2	-1.2	8.9	6.3	2.2	1.8	1.2	0.5
Bahamas, The	-23.2	-5.1	-10.4	-11.4	-6.3	-8.0	-5.3	-12.3	-14.6	-14.2
Barbados	-2.3	-5.9	-5.6	-3.7	-7.5	-6.9	-11.9	-12.2	-11.7	-10.4
Belize	-6.0	-9.7	-18.7	-18.0	-20.2	-22.3	-17.7	-13.1	-8.6	-8.1
Bolivia	-7.8	-5.9	-5.3	-3.4	-4.1	0.6	3.2	2.6	1.7	1.0
Brazil	-4.2	-4.7	-4.0	-4.5	-1.7	0.8	1.9	1.8	1.0	0.2
Chile	-5.0	0.1	-1.2	-1.6	-0.9	-1.5	1.5	-0.4	0.5	-1.2
Colombia	-4.9	0.8	0.9	-1.3	-1.7	-1.2	-1.0	-1.7	-1.6	-2.7
Costa Rica	-3.5	-3.8	-4.3	-4.4	-5.6	-5.5	-4.3	-4.8	-4.6	-4.2
Dominica	-9.1	-13.0	-19.7	-18.7	-13.8	-13.0	-17.2	-26.3	-23.8	-23.1
Dominican Republic	-2.1	-2.4	-5.1	-3.4	-3.7	6.0	5.8	-1.0	-2.4	-3.0
Ecuador	-9.3	4.6	5.3	-3.3	-4.9	-1.7	-1.1	-0.9	0.2	0.4
El Salvador	-0.8	-1.6	-2.9	-0.9	-2.5	-4.3	-4.4	-4.0	-4.0	-4.0
Grenada	-23.5	-14.6	-21.5	-26.6	-32.0	-33.2	-13.5	-33.7	-33.2	-28.3
Guatemala	-5.3	-5.5	-5.4	-6.0	-5.3	-4.2	-4.4	-4.5	-4.2	-4.3
Guyana	-13.7	-11.4	-15.3	-19.2	-15.2	-11.8	-9.5	-24.2	-27.9	-20.8
Haiti	0.5	-1.0	-1.0	-2.0	-1.0	-0.1	0.4	0.4	-0.6	-0.4
Honduras	-2.5	-4.5	-3.9	-4.8	-3.6	-4.2	-5.6	-0.5	-3.4	-3.3
Jamaica	-2.0	-3.4	-4.9	-9.6	-15.2	-6.8	-6.1	-8.2	-12.8	-10.8
Mexico	-3.8	-2.9	-3.2	-2.8	-2.1	-1.3	-1.1	-0.7	-0.6	-0.8
Netherlands Antilles	-3.9	-5.1	—	-5.7	-1.8	-0.3	-3.2	-2.4	-2.3	-2.9
Nicaragua	-22.3	-28.2	-23.4	-19.4	-19.1	-18.1	-16.9	-16.9	-16.7	-16.0
Panama	-9.3	-10.1	-5.9	-1.5	-0.8	-3.9	-7.9	-5.4	-4.7	-4.6
Paraguay	-2.0	-2.3	-2.3	-4.1	1.8	2.4	0.2	-2.7	-1.7	-1.8
Peru	-6.4	-3.4	-2.8	-2.4	-2.0	-1.6	—	1.3	1.4	0.3
St. Kitts and Nevis	-16.5	-22.5	-21.0	-32.8	-37.9	-33.6	-23.7	-20.1	-18.3	-14.2
St. Lucia	-9.5	-16.6	-14.1	-16.2	-15.2	-20.3	-13.3	-16.7	-20.7	-8.0
St. Vincent and the Grenadines	-29.1	-20.9	-6.8	-10.5	-11.3	-19.9	-25.5	-27.6	-25.4	-23.1
Suriname	-14.3	-19.0	-3.8	-15.2	-6.3	-13.8	-5.1	-15.8	-11.9	-10.0
Trinidad and Tobago	-9.4	0.4	6.2	4.7	0.8	8.3	13.5	16.6	21.0	16.0
Uruguay	-2.1	-2.4	-2.8	-2.9	3.2	-0.5	-0.7	-2.4	-5.8	-2.5
Venezuela	-4.9	2.2	10.1	1.6	8.2	13.7	12.5	19.1	14.1	13.4

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 32. Summary of Balance of Payments, Capital Flows, and External Financing*(Billions of U.S. dollars)*

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other emerging market and developing countries										
Balance of payments¹										
Balance on current account	-113.1	-13.0	91.1	44.2	84.5	148.5	219.8	423.3	486.7	473.2
Balance on goods and services	-65.6	46.1	150.6	94.5	125.6	175.7	251.5	445.1	499.3	485.2
Income, net	-97.0	-113.0	-118.3	-117.9	-125.0	-145.8	-170.6	-185.4	-186.0	-183.2
Current transfers, net	49.6	53.9	58.8	67.6	83.9	118.7	138.9	163.5	173.4	171.2
Balance on capital and financial account	154.0	68.5	-38.0	1.2	-26.8	-154.2	-245.7	-363.2	-456.5	-455.8
Balance on capital account ²	6.4	9.5	22.8	4.1	1.6	10.8	17.6	16.0	23.3	22.1
Balance on financial account	147.6	59.0	-60.8	-2.9	-28.3	-164.9	-263.4	-379.2	-479.8	-477.9
Direct investment, net	158.4	158.0	150.1	169.7	155.1	145.4	192.0	206.2	216.1	213.6
Portfolio investment, net	28.8	25.5	-38.8	-45.9	-25.0	-31.0	0.5	-17.7	-121.8	-119.2
Other investment, net	-44.0	-80.1	-87.8	-27.1	-7.3	0.5	-21.4	-42.3	-40.8	-64.8
Reserve assets	4.4	-44.4	-84.2	-99.6	-151.1	-279.9	-434.4	-525.4	-533.3	-507.5
Errors and omissions, net	-40.9	-55.5	-53.1	-45.5	-57.7	5.6	25.9	-60.0	-30.2	-17.4
Capital flows										
Total capital flows, net ³	143.2	103.4	23.5	96.7	122.8	115.0	171.0	146.2	53.4	29.6
Net official flows	50.8	44.4	-37.9	11.7	13.2	-47.2	-67.5	-123.5	-143.0	-143.8
Net private flows ⁴	93.0	58.9	60.5	84.8	109.1	162.6	237.8	269.7	196.7	173.3
Direct investment, net	158.4	158.0	150.1	169.7	155.1	145.4	192.0	206.2	216.1	213.6
Private portfolio investment, net	23.0	11.7	-11.9	-36.1	-26.9	18.1	69.7	78.2	32.0	35.0
Other private flows, net	-88.4	-110.8	-77.7	-48.9	-19.1	-1.0	-23.9	-14.7	-51.4	-75.4
External financing⁵										
Net external financing ⁶	285.4	247.8	247.9	188.6	195.0	281.1	449.5	512.1	518.5	489.6
Non-debt-creating flows	185.4	188.8	200.8	178.4	165.2	184.3	274.0	296.7	311.4	315.0
Capital transfers ⁷	6.4	9.5	22.8	4.1	1.6	10.8	17.6	16.0	23.3	22.1
Foreign direct investment and equity security liabilities ⁸	179.0	179.2	178.1	174.3	163.7	173.6	256.4	280.7	288.1	293.0
Net external borrowing ⁹	100.0	59.0	47.1	10.2	29.8	96.8	175.5	215.3	207.1	174.5
Borrowing from official creditors ¹⁰	44.7	30.6	-10.5	21.6	11.5	1.7	2.1	-27.6	10.7	10.5
of which, credit and loans from IMF ¹¹	14.0	-2.4	-10.9	19.0	13.4	1.7	-14.5	-39.9	...	...
Borrowing from banks ¹⁰	8.5	-12.1	-10.8	-13.3	-13.6	9.1	34.6	36.7	43.4	30.8
Borrowing from other private creditors ¹⁰	46.8	40.5	68.4	1.8	31.9	86.0	138.8	206.3	153.0	133.1
Memorandum										
Balance on goods and services in percent of GDP ¹²	-1.1	0.8	2.4	1.5	1.9	2.3	2.9	4.3	4.2	3.7
Scheduled amortization of external debt	255.1	297.8	344.9	321.8	341.1	369.8	373.2	395.6	377.4	377.1
Gross external financing ¹³	540.5	545.5	592.8	510.4	536.0	650.9	822.7	907.7	895.9	866.6
Gross external borrowing ¹⁴	355.0	356.7	392.0	332.0	370.8	466.6	548.6	611.0	584.5	551.6
Exceptional external financing, net	42.0	28.4	9.7	30.3	58.7	35.1	20.4	-36.3	10.1	11.1
Of which,										
Arrears on debt service	21.8	8.2	-30.3	0.2	15.0	18.4	9.7	-24.1	...	...
Debt forgiveness	1.5	2.2	1.7	2.6	1.8	1.7	3.0	3.5	...	...
Rescheduling of debt service	7.8	14.6	3.1	7.7	10.4	5.9	8.7	3.7	...	...

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

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

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

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

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

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

⁷Including other transactions on capital account.

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

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

¹⁰Changes in liabilities.

¹¹Comprise use of IMF resources under the General Resources Account, Trust Fund, and Poverty Reduction and Growth Facility (PRGF). For further detail, see Table 36.

¹²This is often referred to as the "resource balance" and, with opposite sign, the "net resource transfer."

¹³Net external financing plus amortization due on external debt.

¹⁴Net external borrowing plus amortization due on external debt.

Table 33. Other Emerging Market and Developing Countries—by Region: Balance of Payments and External Financing¹
(Billions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Africa										
Balance of payments										
Balance on current account	-19.4	-15.0	7.2	0.5	-7.5	-2.5	0.9	15.2	23.5	25.9
Balance on capital account	4.1	4.6	3.5	4.4	4.8	4.1	5.3	3.9	4.1	4.5
Balance on financial account	16.5	12.4	-10.0	-4.5	3.5	-3.2	-18.2	-18.3	-26.5	-29.4
Change in reserves (- = increase)	3.6	-0.4	-12.8	-9.8	-5.7	-11.4	-33.0	-42.1	-46.3	-54.7
Other official flows, net	5.3	3.8	2.7	-0.5	4.3	3.7	1.8	-6.6	3.2	4.2
Private flows, net	7.6	9.0	—	5.7	4.9	4.6	13.0	30.4	16.6	21.1
External financing										
Net external financing	27.5	30.1	15.1	19.5	19.4	22.9	28.7	29.1	33.3	35.2
Non-debt-creating inflows	20.1	23.0	15.6	23.4	17.1	21.5	30.1	35.1	33.9	34.6
Net external borrowing	7.4	7.1	-0.6	-3.9	2.2	1.4	-1.4	-5.9	-0.7	0.6
From official creditors	5.3	3.8	2.8	-0.4	4.3	3.6	1.8	-6.6	3.3	4.3
of which, credit and loans from IMF	-0.4	-0.2	-0.2	-0.4	-0.1	-0.8	-0.7	-1.0	...	...
From banks	-1.0	1.1	-1.0	-0.1	0.5	0.9	1.3	-1.4	0.7	-0.1
From other private creditors	3.0	2.2	-2.4	-3.4	-2.6	-3.1	-4.4	2.1	-4.6	-3.6
<i>Memorandum</i>										
Exceptional financing	8.8	8.5	6.4	5.2	18.5	6.7	6.5	-0.6	3.9	3.8
Sub-Saharan										
Balance of payments										
Balance on current account	-17.7	-14.4	-0.7	-7.4	-12.6	-12.2	-10.8	-6.6	2.2	5.9
Balance on capital account	4.0	4.2	3.4	4.2	4.6	4.0	5.2	3.8	4.0	4.4
Balance on financial account	15.5	10.8	-2.2	3.9	9.1	6.5	-6.1	2.9	-5.9	-10.2
Change in reserves (- = increase)	2.5	-0.8	-6.1	0.4	-1.4	-2.1	-21.1	-23.3	-25.3	-33.8
Other official flows, net	5.8	4.4	3.6	0.6	5.6	4.8	2.9	-6.2	3.7	4.6
Private flows, net	7.2	7.2	0.3	2.9	4.9	3.8	12.1	32.3	15.7	19.0
External financing										
Net external financing	26.0	27.4	14.0	15.9	18.2	21.8	27.2	29.8	30.9	31.6
Non-debt-creating inflows	18.5	21.0	14.0	18.8	14.7	18.0	27.2	31.3	30.7	31.3
Net external borrowing	7.6	6.4	-0.1	-2.9	3.5	3.9	—	-1.5	0.2	0.3
From official creditors	5.8	4.4	3.7	0.7	5.6	4.8	2.9	-6.1	3.7	4.7
of which, credit and loans from IMF	-0.3	-0.1	—	-0.2	0.2	-0.4	-0.3	-0.4	...	...
From banks	-1.0	-0.3	-1.3	-0.6	-0.3	0.1	0.9	-1.2	0.4	-0.3
From other private creditors	2.8	2.3	-2.4	-3.0	-1.8	-1.1	-3.9	5.9	-3.9	-4.0
<i>Memorandum</i>										
Exceptional financing	7.8	7.8	6.4	5.1	18.4	6.7	6.5	-0.6	3.9	3.8
Central and eastern Europe										
Balance of payments										
Balance on current account	-19.3	-26.4	-32.4	-16.2	-24.0	-37.1	-59.2	-63.1	-72.2	-77.0
Balance on capital account	0.4	0.4	3.0	4.2	5.2	5.3	13.0	18.7	20.9	19.4
Balance on financial account	18.8	22.4	34.9	13.0	25.4	34.6	50.0	58.7	66.5	69.1
Change in reserves (- = increase)	-9.3	-11.9	-6.6	-4.4	-20.3	-12.4	-14.3	-41.0	-25.5	-12.7
Other official flows, net	1.0	-2.6	1.8	5.9	-7.7	-5.3	-6.8	-8.5	-2.7	-2.6
Private flows, net	27.2	37.0	39.7	11.6	53.5	52.3	71.0	108.2	94.7	84.4
External financing										
Net external financing	34.0	47.1	54.8	31.1	49.6	60.9	108.6	132.8	127.9	115.4
Non-debt-creating inflows	21.2	21.5	26.9	28.7	30.8	24.4	52.1	70.5	70.1	65.7
Net external borrowing	12.8	25.6	27.8	2.4	18.8	36.5	56.5	62.3	57.8	49.8
From official creditors	1.0	-2.6	1.9	6.0	-7.6	-5.4	-6.7	-8.4	-2.7	-2.6
of which, credit and loans from IMF	-0.5	0.5	3.3	9.9	6.1	—	-3.8	-5.9	...	...
From banks	2.6	2.1	4.0	-7.5	3.1	11.3	13.9	16.6	15.7	15.2
From other private creditors	9.2	26.2	22.0	3.9	23.3	30.6	49.3	54.1	44.8	37.2
<i>Memorandum</i>										
Exceptional financing	0.2	1.1	4.8	11.0	7.0	-0.3	-3.6	-4.9	-2.9	-2.0

Table 33 (continued)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Commonwealth of Independent States²										
Balance of payments										
Balance on current account	-7.4	23.7	48.3	33.1	30.2	35.8	62.4	90.3	112.4	109.4
Balance on capital account	-0.3	-0.4	10.7	-9.6	-12.5	-1.0	-1.6	-12.2	-6.7	-6.8
Balance on financial account	12.2	-21.3	-53.1	-11.6	-10.3	-24.0	-54.9	-65.7	-105.7	-102.5
Change in reserves (- = increase)	12.7	-6.2	-20.4	-12.9	-16.2	-31.7	-56.0	-75.2	-88.0	-76.8
Other official flows, net	1.7	-2.1	-6.3	-5.2	-10.7	-8.6	-7.7	-15.5	-3.7	-4.6
Private flows, net	-1.5	-13.1	-27.3	6.3	16.1	16.7	8.0	24.9	-13.7	-21.3
External financing										
Net external financing	15.8	1.1	-0.4	-3.7	0.3	38.6	55.0	72.1	62.2	67.0
Non-debt-creating inflows	5.6	4.6	14.2	-5.5	-7.7	8.6	15.4	8.4	10.7	12.9
Net external borrowing	10.3	-3.5	-14.6	1.9	8.0	30.1	39.6	63.7	51.5	54.0
From official creditors	1.4	-2.0	-5.9	-3.9	-10.4	-3.4	-2.7	-12.9	-1.2	-1.8
of which, credit and loans from IMF	5.8	-3.6	-4.1	-4.0	-1.8	-2.3	-2.1	-3.8	...	...
From banks	-2.1	2.7	1.2	1.9	-0.4	—	-1.1	-5.3	-2.9	-2.6
From other private creditors	10.9	-4.2	-10.0	3.8	18.8	33.4	43.4	81.9	55.6	58.4
<i>Memorandum</i>										
Exceptional financing	7.9	7.4	2.3	-0.1	-0.3	0.8	0.4	0.1	0.1	0.1
Developing Asia										
Balance of payments										
Balance on current account	49.3	48.4	46.1	40.6	72.2	86.3	94.7	155.4	159.5	171.9
Balance on capital account	1.0	0.8	0.9	0.9	0.9	1.2	1.0	1.6	2.1	1.8
Balance on financial account	-28.1	-27.2	-19.0	-32.2	-65.1	-95.2	-119.0	-135.3	-161.5	-173.7
Change in reserves (- = increase)	-21.1	-32.3	-10.6	-61.5	-104.4	-155.8	-259.5	-229.0	-253.7	-255.1
Other official flows, net	18.9	19.8	-3.8	-1.0	9.1	-1.2	17.1	23.9	20.8	12.1
Private flows, net	-25.9	-14.7	-4.6	30.3	30.2	61.8	123.4	69.8	71.4	69.3
External financing										
Net external financing	56.1	67.2	70.4	51.4	75.3	100.0	168.2	186.7	188.5	171.9
Non-debt-creating inflows	68.1	66.1	70.6	57.5	69.8	83.4	106.6	93.1	102.1	109.2
Net external borrowing	-12.0	1.1	-0.2	-6.0	5.5	16.7	61.6	93.6	86.4	62.7
From official creditors	18.9	19.8	-3.8	-1.0	9.1	-1.2	17.1	23.9	20.8	12.1
of which, credit and loans from IMF	6.6	1.7	0.9	-2.2	-2.7	-0.6	-1.9	-1.6	...	...
From banks	-12.4	-11.8	-13.2	-7.2	-3.2	2.2	23.7	24.7	23.8	16.3
From other private creditors	-18.5	-6.9	16.8	2.2	-0.4	15.7	20.9	45.0	41.8	34.3
<i>Memorandum</i>										
Exceptional financing	14.5	7.2	6.6	6.3	7.2	5.6	3.2	8.0	4.4	4.7
Excluding China and India										
Balance of payments										
Balance on current account	24.6	36.0	30.2	21.8	29.7	31.6	24.6	15.8	12.3	11.0
Balance on capital account	1.0	0.8	1.0	1.0	0.9	1.3	1.1	1.7	2.1	1.8
Balance on financial account	-20.0	-30.0	-14.7	-19.0	-15.1	-21.7	-21.4	-4.2	-14.4	-12.9
Change in reserves (- = increase)	-12.0	-17.7	6.0	-5.5	-10.0	-13.1	-29.5	-11.1	-27.6	-28.3
Other official flows, net	13.3	12.7	-3.3	-1.9	7.8	3.5	-0.7	1.1	0.9	-0.8
Private flows, net	-21.3	-25.0	-17.3	-11.6	-12.8	-12.1	8.8	5.8	12.3	16.3
External financing										
Net external financing	13.6	13.1	1.6	0.5	11.7	14.2	40.6	33.7	42.0	45.4
Non-debt-creating inflows	25.2	25.2	14.8	6.9	17.1	22.1	36.2	23.6	31.8	35.8
Net external borrowing	-11.6	-12.1	-13.2	-6.4	-5.5	-7.9	4.4	10.0	10.1	9.6
From official creditors	13.3	12.7	-3.3	-1.9	7.8	3.5	-0.7	1.1	0.9	-0.8
of which, credit and loans from IMF	7.0	2.1	0.9	-2.2	-2.7	-0.6	-1.9	-1.6	...	...
From banks	-15.4	-9.9	-6.9	-7.2	-5.3	-4.8	2.4	0.5	1.7	1.0
From other private creditors	-9.5	-14.9	-3.0	2.7	-8.0	-6.5	2.6	8.4	7.6	9.5
<i>Memorandum</i>										
Exceptional financing	14.5	7.2	6.6	6.3	7.2	5.6	3.2	8.0	4.4	4.7

BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY REGION

Table 33 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Middle East										
Balance of payments										
Balance on current account	-25.7	12.9	70.0	39.8	29.5	59.0	103.4	196.0	240.9	235.6
Balance on capital account	-0.5	0.9	1.9	1.8	1.3	0.3	-1.1	2.4	2.3	2.4
Balance on financial account	34.4	13.7	-55.6	-19.0	4.0	-63.2	-95.8	-187.0	-228.7	-233.3
Change in reserves (- = increase)	10.2	-1.5	-31.2	-12.8	-2.2	-33.0	-47.4	-106.6	-70.5	-73.6
Other official flows, net	9.8	19.1	-27.2	-13.8	-0.2	-41.8	-64.7	-91.7	-151.4	-151.5
Private flows, net	14.4	-3.9	2.8	7.7	6.4	11.7	16.3	11.2	-6.9	-8.3
External financing										
Net external financing	30.0	5.6	32.8	4.6	19.5	15.9	49.1	48.3	41.7	29.7
Non-debt-creating inflows	6.7	6.1	2.3	6.6	6.9	8.5	14.8	20.9	31.0	30.2
Net external borrowing	23.3	-0.5	30.5	-2.0	12.6	7.5	34.3	27.4	10.7	-0.5
From official creditors	3.8	4.3	0.1	-3.0	-0.4	0.7	-0.1	-0.1	-0.5	-1.6
of which, credit and loans from IMF	0.1	0.1	-0.1	0.1	—	-0.1	0.3	-0.1	...	...
From banks	2.4	1.1	-0.1	—	-0.4	—	4.3	5.5	2.8	0.6
From other private creditors	17.1	-5.9	30.4	1.1	13.3	6.7	30.2	22.0	8.4	0.5
<i>Memorandum</i>										
Exceptional financing	0.4	0.2	0.3	0.3	0.6	2.5	0.3	0.4	0.3	0.2
Western Hemisphere										
Balance of payments										
Balance on current account	-90.6	-56.7	-48.1	-53.6	-16.0	7.1	17.7	29.6	22.7	7.5
Balance on capital account	1.7	3.4	2.9	2.4	1.9	0.9	1.1	1.5	0.7	0.8
Balance on financial account	93.7	59.0	42.0	51.4	14.2	-13.9	-25.4	-31.6	-23.9	-8.1
Change in reserves (- = increase)	8.4	7.9	-2.8	1.9	-2.2	-35.5	-24.3	-31.6	-49.2	-34.7
Other official flows, net	14.2	6.4	-5.2	26.3	18.5	6.1	-7.1	-25.2	-9.2	-1.5
Private flows, net	71.2	44.7	49.9	23.1	-2.1	15.5	6.0	25.2	34.6	28.1
External financing										
Net external financing	121.9	96.6	75.2	85.7	30.9	42.7	40.0	43.0	64.9	70.4
Non-debt-creating inflows	63.7	67.4	71.1	67.9	48.3	38.0	55.0	68.7	63.5	62.4
Net external borrowing	58.3	29.2	4.1	17.8	-17.4	4.7	-15.0	-25.7	1.4	8.0
From official creditors	14.4	7.4	-5.6	24.0	16.5	7.2	-7.2	-23.5	-8.9	0.1
of which, credit and loans from IMF	2.5	-0.9	-10.7	15.6	11.9	5.6	-6.3	-27.6	...	...
From banks	18.9	-7.2	-1.8	-0.3	-13.4	-5.2	-7.3	-3.5	3.3	1.5
From other private creditors	24.9	29.0	11.5	-5.8	-20.5	2.7	-0.5	1.3	7.0	6.4
<i>Memorandum</i>										
Exceptional financing	10.2	3.9	-10.8	7.7	25.7	19.8	13.5	-39.2	4.3	4.3

¹For definitions, see footnotes to Table 32.²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table 34. Other Emerging Market and Developing Countries—by Analytical Criteria:
Balance of Payments and External Financing¹***(Billions of U.S. dollars)*

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
By source of export earnings										
Fuel										
Balance of payments										
Balance on current account	-36.4	37.0	148.8	84.3	63.8	109.2	188.8	347.4	423.7	423.8
Balance on capital account	0.3	1.1	13.6	-6.1	-10.6	0.5	0.2	-12.3	-6.9	-7.1
Balance on financial account	49.9	-7.6	-139.4	-43.4	-13.6	-100.6	-184.6	-313.1	-401.6	-411.2
Change in reserves (- = increase)	28.8	-0.8	-67.6	-28.3	-16.1	-70.1	-121.5	-207.8	-197.0	-199.9
Other official flows, net	12.1	16.3	-29.8	-14.0	-8.6	-42.9	-69.3	-110.2	-151.5	-150.8
Private flows, net	9.7	-23.2	-42.9	-1.3	10.7	12.9	5.4	4.9	-52.8	-60.6
External financing										
Net external financing	54.7	12.4	34.2	3.3	14.3	46.2	75.8	73.0	82.0	77.6
Non-debt-creating inflows	18.2	13.6	23.6	10.5	6.9	27.2	41.5	37.3	47.5	50.3
Net external borrowing	36.6	-1.2	10.6	-7.2	7.4	19.1	34.3	35.7	34.5	27.3
From official creditors	5.4	1.0	-1.5	-3.2	-7.8	-0.1	-3.9	-18.6	-0.6	-0.9
of which, credit and loans from IMF	4.7	-4.1	-3.5	-4.1	-1.8	-2.4	-1.8	-4.3	...	...
From banks	-3.0	2.5	-0.8	0.1	-2.3	-1.4	-0.1	-3.1	-1.5	-3.3
From other private creditors	34.1	-4.7	13.0	-4.1	17.4	20.5	38.3	57.4	36.7	31.5
<i>Memorandum</i>										
Exceptional financing	14.8	12.7	4.6	2.2	2.6	3.3	2.7	-4.2	0.9	0.5
Nonfuel										
Balance of payments										
Balance on current account	-76.7	-50.0	-57.7	-40.0	20.7	39.4	31.1	75.9	63.1	49.5
Balance on capital account	6.1	8.5	9.1	10.2	12.1	10.3	17.5	28.3	30.2	29.2
Balance on financial account	97.7	66.6	78.6	40.5	-14.8	-64.3	-78.8	-66.1	-78.2	-66.7
Change in reserves (- = increase)	-24.4	-43.6	-16.7	-71.4	-135.0	-209.7	-313.0	-317.6	-336.3	-307.7
Other official flows, net	38.8	28.1	-8.1	25.7	21.8	-4.2	1.9	-13.3	8.5	7.0
Private flows, net	83.3	82.1	103.4	86.1	98.4	149.6	232.3	264.8	249.5	233.9
External financing										
Net external financing	230.7	235.3	213.7	185.3	180.7	234.9	373.7	439.1	436.5	411.9
Non-debt-creating inflows	167.3	175.2	177.3	167.9	158.3	157.2	232.6	259.4	263.9	264.8
Net external borrowing	63.4	60.2	36.4	17.4	22.4	77.7	141.2	179.7	172.5	147.2
From official creditors	39.3	29.5	-9.0	24.8	19.3	1.7	6.0	-9.0	11.4	11.4
of which, credit and loans from IMF	9.3	1.7	-7.4	23.1	15.2	4.1	-12.7	-35.6	...	...
From banks	11.5	-14.6	-10.0	-13.4	-11.4	10.6	34.8	39.8	44.9	34.2
From other private creditors	12.7	45.2	55.5	5.9	14.5	65.4	100.4	148.9	116.3	101.6
<i>Memorandum</i>										
Exceptional financing	27.2	15.7	5.1	28.1	56.1	31.8	17.7	-32.1	9.2	10.6
By external financing source										
Net debtor countries										
Balance of payments										
Balance on current account	-129.0	-85.0	-76.4	-65.0	-32.7	-26.1	-57.4	-88.8	-103.3	-120.1
Balance on capital account	6.7	9.2	9.4	10.5	12.6	10.6	19.3	27.8	30.0	28.7
Balance on financial account	127.4	86.5	87.4	61.4	43.1	23.2	34.1	86.9	86.7	101.6
Change in reserves (- = increase)	-13.0	-28.5	-14.0	-23.5	-52.6	-81.3	-94.5	-113.0	-120.2	-99.9
Other official flows, net	37.7	24.8	-2.7	25.4	21.1	3.3	-13.7	-40.9	-10.0	-4.1
Private flows, net	102.7	90.2	104.1	59.4	74.5	101.3	142.3	240.8	216.9	205.5
External financing										
Net external financing	213.4	196.5	152.6	140.7	121.2	160.1	237.5	300.6	301.5	297.8
Non-debt-creating inflows	119.4	137.4	119.1	130.0	109.2	105.3	163.6	208.5	208.7	207.6
Net external borrowing	94.1	59.1	33.4	10.7	12.0	54.8	73.9	92.2	92.8	90.2
From official creditors	38.2	26.2	-3.6	24.6	18.6	5.2	-12.6	-36.6	-7.2	0.3
of which, credit and loans from IMF	8.8	1.4	-6.9	23.3	15.5	4.3	-12.0	-35.1	...	...
From banks	6.3	-13.0	-3.7	-14.8	-13.5	3.9	13.1	14.7	25.5	21.6
From other private creditors	49.5	45.9	40.7	0.9	6.8	45.6	73.3	114.0	74.4	68.3
<i>Memorandum</i>										
Exceptional financing	32.9	20.6	7.1	30.5	59.1	34.5	20.0	-36.4	10.1	11.1

Table 34 (continued)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Official financing										
Balance of payments										
Balance on current account	-32.9	-17.7	-11.6	-6.9	9.2	9.6	-4.6	-11.5	-17.3	-21.9
Balance on capital account	4.6	5.8	5.6	6.9	5.7	4.5	5.8	5.1	4.9	5.2
Balance on financial account	27.2	13.4	10.0	2.1	-1.5	1.9	3.3	14.9	12.4	17.3
Change in reserves (= increase)	-6.1	-6.7	4.6	7.4	3.2	-12.9	-13.3	-16.2	-13.5	-17.8
Other official flows, net	12.6	20.6	4.2	13.9	17.6	15.0	2.5	2.3	-7.1	1.1
Private flows, net	20.7	-0.5	1.3	-19.3	-22.3	-0.2	14.2	28.8	33.0	33.9
External financing										
Net external financing	44.5	39.0	19.3	9.1	10.3	27.0	30.9	45.1	33.2	44.2
Non-debt-creating inflows	19.1	17.1	9.0	12.7	14.0	13.3	20.1	25.7	28.0	27.6
Net external borrowing	25.4	21.9	10.3	-3.6	-3.7	13.6	10.8	19.4	5.2	16.6
From official creditors	12.4	21.2	4.6	15.6	16.0	15.6	3.6	3.9	-6.8	2.8
of which, credit and loans from IMF	5.4	0.8	1.7	8.2	—	0.5	-3.3	-4.8	...	...
From banks	1.0	0.9	1.1	-3.9	-5.7	-1.3	1.5	-0.2	3.3	4.0
From other private creditors	12.0	-0.2	4.6	-15.2	-14.0	-0.6	5.7	15.8	8.7	9.8
<i>Memorandum</i>										
Exceptional financing	16.9	9.9	8.6	7.9	34.6	25.2	22.0	-6.9	10.6	10.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003										
Balance of payments										
Balance on current account	-35.2	-22.3	-1.7	-6.0	2.4	5.6	-2.2	-0.9	3.5	4.1
Balance on capital account	3.9	6.7	4.9	4.5	5.5	2.6	3.6	5.4	5.0	5.5
Balance on financial account	31.6	19.2	5.5	5.1	9.7	7.0	-0.3	2.0	-9.1	-9.7
Change in reserves (= increase)	-5.5	-4.9	-3.0	5.3	3.5	-8.6	-23.8	-32.3	-32.4	-46.0
Other official flows, net	13.8	21.1	4.2	11.9	12.9	13.0	1.5	-7.5	-7.0	1.4
Private flows, net	23.2	3.1	4.3	-12.1	-6.7	2.6	22.0	41.8	30.3	34.8
External financing										
Net external financing	51.9	47.5	22.5	11.9	21.5	26.2	32.6	44.3	36.8	45.5
Non-debt-creating inflows	22.6	20.9	15.8	17.8	21.4	22.8	31.4	36.6	39.7	40.7
Net external borrowing	29.3	26.5	6.7	-5.9	0.1	3.4	1.2	7.7	-2.9	4.8
From official creditors	13.9	21.1	4.3	11.9	13.0	13.0	1.5	-7.5	-6.9	1.5
of which, credit and loans from IMF	5.3	1.1	1.9	8.1	-1.5	-0.2	-3.4	-5.4	...	...
From banks	-1.2	—	-0.2	-4.2	-5.1	-1.9	1.2	-0.8	4.3	3.5
From other private creditors	16.7	5.5	2.6	-13.7	-7.8	-7.8	-1.5	16.0	-0.2	-0.1
<i>Memorandum</i>										
Exceptional financing	23.3	16.2	12.1	12.4	40.1	27.8	27.0	-8.9	12.5	12.5
Other groups										
Heavily indebted poor countries										
Balance of payments										
Balance on current account	-7.8	-9.2	-7.1	-7.2	-8.7	-7.3	-7.6	-8.2	-8.6	-8.9
Balance on capital account	4.3	5.1	3.6	4.3	3.3	3.5	5.0	4.3	4.0	4.4
Balance on financial account	4.3	3.5	2.7	3.1	6.2	4.0	0.9	4.1	6.2	5.5
Change in reserves (= increase)	0.5	-0.3	-0.4	-0.3	-2.1	-2.4	-2.9	-2.0	-0.6	-1.8
Other official flows, net	1.9	1.7	1.5	-0.3	4.1	4.4	2.7	-0.1	3.2	3.8
Private flows, net	2.0	2.1	1.7	3.7	4.2	1.9	1.1	6.2	3.6	3.5
External financing										
Net external financing	8.8	9.2	6.8	7.6	11.3	10.4	8.7	10.4	10.6	11.9
Non-debt-creating inflows	6.5	8.5	6.5	7.2	7.5	7.7	9.4	8.8	8.8	9.4
Net external borrowing	2.3	0.6	0.4	0.4	3.8	2.7	-0.7	1.6	1.8	2.6
From official creditors	1.9	1.7	1.6	-0.2	4.1	4.4	2.7	—	3.3	3.9
of which, credit and loans from IMF	0.2	0.3	0.2	—	0.2	-0.2	-0.1	-0.2	...	...
From banks	-0.1	—	-0.5	0.2	0.4	0.3	0.8	0.6	0.3	0.2
From other private creditors	0.5	-1.1	-0.7	0.5	-0.7	-2.0	-4.2	1.0	-1.8	-1.5
<i>Memorandum</i>										
Exceptional financing	2.1	2.8	2.7	2.8	13.6	3.5	4.9	4.3	2.6	2.3

Table 34 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Middle East and north Africa										
Balance of payments										
Balance on current account	-29.2	10.6	75.8	45.5	33.1	67.1	113.1	214.1	259.8	253.3
Balance on capital account	-0.4	1.1	1.9	1.9	1.4	0.3	-1.0	2.6	2.5	2.6
Balance on financial account	37.3	16.7	-62.0	-25.8	-0.6	-71.2	-106.4	-204.8	-246.2	-250.0
Change in reserves (- = increase)	11.2	-1.2	-37.8	-22.9	-6.7	-42.5	-59.9	-126.0	-92.1	-95.2
Other official flows, net	10.4	19.7	-26.9	-14.2	-0.9	-42.4	-65.2	-91.2	-150.9	-150.9
Private flows, net	15.6	-1.8	2.8	11.3	7.0	13.7	18.7	12.3	-3.2	-3.9
External financing										
Net external financing	33.2	9.7	35.3	9.6	21.8	18.7	53.0	51.3	47.7	36.4
Non-debt-creating inflows	9.1	8.3	4.2	11.8	10.0	13.2	19.5	27.5	37.0	36.1
Net external borrowing	24.2	1.4	31.1	-2.2	11.8	5.5	33.5	23.7	10.7	0.3
From official creditors	4.4	4.9	0.4	-3.4	-1.1	0.2	-0.6	0.4	—	-1.0
of which, credit and loans from IMF	-0.1	—	-0.3	-0.2	-0.3	-0.6	-0.1	-0.8	...	...
From banks	2.4	2.5	0.2	0.5	0.4	0.8	4.8	5.2	2.9	0.5
From other private creditors	17.3	-6.0	30.5	0.7	12.5	4.6	29.4	18.1	7.8	0.8
<i>Memorandum</i>										
Exceptional financing	2.8	2.3	1.8	1.4	1.5	3.2	1.0	1.1	1.0	0.6

¹For definitions, see footnotes to Table 32.

Table 35. Other Emerging Market and Developing Countries: Reserves¹

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Billions of U.S. dollars</i>									
Other emerging market and developing countries	700.6	726.7	817.2	913.9	1,092.7	1,418.2	1,871.0	2,396.4	2,929.7	3,437.2
Regional groups										
Africa	41.3	42.1	54.3	64.4	72.2	90.5	126.5	168.6	215.0	269.6
Sub-Sahara	27.9	29.3	35.3	35.6	36.2	40.3	62.6	85.9	111.1	144.9
Excluding Nigeria and South Africa	16.2	17.2	19.0	18.8	22.7	26.4	32.2	38.3	44.0	50.7
Central and eastern Europe	89.7	93.7	95.9	97.4	130.9	160.3	183.5	224.5	250.0	262.8
Commonwealth of Independent States ²	15.1	16.5	33.2	44.2	58.3	92.8	149.0	224.2	312.2	389.0
Russia	8.5	9.1	24.8	33.1	44.6	73.8	121.5	186.4	266.2	338.9
Excluding Russia	6.6	7.4	8.4	11.0	13.7	19.0	27.6	37.8	46.0	50.2
Developing Asia	274.6	307.7	321.9	380.5	497.1	670.4	934.4	1163.4	1417.1	1672.1
China	149.8	158.3	168.9	216.3	292.0	409.2	615.5	824.0	1044.0	1264.0
India	27.9	33.2	38.4	46.4	68.2	99.5	127.2	136.7	142.8	149.5
Excluding China and India	96.8	116.2	114.6	117.8	136.9	161.8	191.7	202.7	230.3	258.6
Middle East	126.5	123.2	155.8	168.1	172.9	207.9	256.1	362.6	433.1	506.7
Western Hemisphere	153.4	143.4	156.1	159.2	161.3	196.2	221.4	253.0	302.3	336.9
Brazil	34.4	23.9	31.5	35.8	37.7	49.1	52.8	53.6	77.3	86.2
Mexico	31.8	31.8	35.5	44.8	50.6	59.0	64.1	71.3	77.4	84.7
Analytical groups										
By source of export earnings										
Fuel	139.2	135.4	200.1	225.0	239.3	315.8	437.8	645.5	842.5	1042.4
Nonfuel	561.3	591.3	617.0	688.9	853.4	1,102.5	1,433.2	1,750.9	2,087.2	2,394.8
of which, primary products	27.4	26.3	27.0	26.5	28.9	30.6	33.1	35.5	46.0	53.4
By external financing source										
Net debtor countries	404.3	420.9	444.4	468.9	548.5	666.5	777.3	890.2	1010.4	1110.3
of which, official financing	85.6	94.0	94.3	87.1	95.2	118.9	130.7	146.9	160.4	178.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	84.7	92.6	100.5	93.7	99.1	115.2	137.5	169.7	202.2	248.2
Other groups										
Heavily indebted poor countries	8.4	9.3	9.9	10.7	13.2	15.9	18.9	20.9	21.5	23.3
Middle East and north Africa	140.3	136.5	175.3	197.4	209.7	259.6	322.0	447.9	540.0	635.2

Table 35 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Ratio of reserves to imports of goods and services³</i>									
Other emerging market and developing countries	45.8	48.4	46.7	51.4	57.3	62.0	64.1	68.8	72.8	76.2
Regional groups										
Africa	30.8	31.2	39.2	45.5	47.1	48.4	53.9	60.7	68.8	79.3
Sub-Sahara	27.2	28.6	33.6	33.2	31.4	28.1	34.9	39.5	45.9	55.3
Excluding Nigeria and South Africa	28.3	30.1	33.3	31.0	35.6	34.7	34.4	33.4	33.8	35.6
Central and eastern Europe	35.4	38.3	34.3	34.9	41.7	39.8	35.2	37.1	37.5	36.0
Commonwealth of Independent States ²	12.3	17.6	30.5	34.5	41.1	52.9	65.9	81.0	98.9	111.9
Russia	11.5	17.2	40.6	44.6	52.9	71.5	92.7	112.7	142.1	162.2
Excluding Russia	13.5	18.2	17.5	20.6	23.8	26.3	29.0	34.0	35.8	36.2
Developing Asia	56.8	59.6	50.0	59.1	68.9	74.6	78.8	81.3	83.2	85.0
China	91.6	83.3	67.4	79.7	89.0	91.1	101.5	115.2	118.0	118.8
India	47.0	52.9	52.6	65.0	90.0	107.1	95.8	69.6	58.1	52.4
Excluding China and India	37.2	44.1	35.8	39.1	43.0	45.3	42.9	39.1	40.2	41.9
Middle East	68.1	66.6	75.9	77.9	72.8	76.9	79.4	94.9	97.4	102.2
Western Hemisphere	43.8	43.8	41.8	43.0	47.7	55.6	51.9	49.6	51.9	53.5
Brazil	45.4	37.6	43.5	49.2	61.1	77.2	65.9	54.8	68.3	68.6
Mexico	33.4	30.3	27.6	35.2	40.1	45.8	43.5	42.7	41.4	41.2
Analytical groups										
By source of export earnings										
Fuel	47.8	50.4	66.7	67.9	65.2	73.9	83.5	100.5	111.8	124.4
Nonfuel	45.3	47.9	42.5	47.6	55.4	59.3	59.9	61.7	63.8	65.2
of which, primary products	52.0	55.3	54.9	54.0	56.9	53.1	46.2	41.9	49.0	54.2
By external financing source										
Net debtor countries	39.9	42.8	39.6	42.2	47.7	49.6	45.8	43.7	43.9	44.2
of which, official financing	37.8	46.3	41.6	39.9	45.3	49.7	42.6	40.1	38.8	40.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	37.4	43.6	42.0	39.4	41.1	41.7	39.3	39.6	41.6	47.0
Other groups										
Heavily indebted poor countries	25.1	27.0	28.7	29.4	33.2	35.8	35.0	33.7	31.3	32.3
Middle East and north Africa	63.9	62.0	72.5	77.7	75.1	81.4	83.8	99.1	102.5	108.2

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

²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

³Reserves at year-end in percent of imports of goods and services for the year indicated.

Table 36. Net Credit and Loans from IMF¹
(Billions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003	2004	2005
Advanced economies	11.3	5.2	-10.3	—	-5.7	—	—	—	—
Newly industrialized Asian economies	11.3	5.2	-10.3	—	-5.7	—	—	—	—
Other emerging market and developing countries	3.3	14.0	-2.4	-10.9	19.0	13.4	1.7	-14.5	-39.9
Regional groups									
Africa	-0.5	-0.4	-0.2	-0.2	-0.4	-0.1	-0.8	-0.7	-1.0
Sub-Sahara	-0.5	-0.3	-0.1	—	-0.2	0.2	-0.4	-0.3	-0.4
Excluding Nigeria and South Africa	-0.1	0.1	-0.1	—	-0.2	0.2	-0.4	-0.3	-0.4
Central and eastern Europe	0.4	-0.5	0.5	3.3	9.9	6.1	—	-3.8	-5.9
Commonwealth of Independent States ²	2.1	5.8	-3.6	-4.1	-4.0	-1.8	-2.3	-2.1	-3.8
Russia	1.5	5.3	-3.6	-2.9	-3.8	-1.5	-1.9	-1.7	-3.4
Excluding Russia	0.5	0.5	—	-1.2	-0.2	-0.3	-0.4	-0.5	-0.4
Developing Asia	5.0	6.6	1.7	0.9	-2.2	-2.7	-0.6	-1.9	-1.6
China	—	—	—	—	—	—	—	—	—
India	-0.7	-0.4	-0.3	-0.1	—	—	—	—	—
Excluding China and India	5.7	7.0	2.1	0.9	-2.2	-2.7	-0.6	-1.9	-1.6
Middle East	0.2	0.1	0.1	-0.1	0.1	—	-0.1	0.3	-0.1
Western Hemisphere	-4.0	2.5	-0.9	-10.7	15.6	11.9	5.6	-6.3	-27.6
Brazil	—	4.6	4.1	-6.7	6.7	11.2	5.2	-4.4	-23.8
Mexico	-3.4	-1.1	-3.7	-4.3	—	—	—	—	—
Analytical groups									
By source of export earnings									
Fuel	1.4	4.7	-4.1	-3.5	-4.1	-1.8	-2.4	-1.8	-4.3
Nonfuel	1.9	9.3	1.7	-7.4	23.1	15.2	4.1	-12.7	-35.6
of which, primary products	-0.1	0.2	-0.1	-0.2	-0.2	0.1	-0.3	-0.3	-0.3
By external financing source									
Net debtor countries	1.3	8.8	1.4	-6.9	23.3	15.5	4.3	-12.0	-35.1
of which, official financing	2.6	5.4	0.8	1.7	8.2	—	0.5	-3.3	-4.8
Net debtor countries by debt-servicing experience									
Countries with arrears and/or rescheduling during 1999–2003	3.1	5.3	1.1	1.9	8.1	-1.5	-0.2	-3.4	-5.4
Other groups									
Heavily indebted poor countries	—	0.2	0.3	0.1	—	0.2	-0.2	-0.1	-0.2
Middle East and north Africa	0.3	-0.1	—	-0.3	-0.2	-0.3	-0.6	-0.1	-0.8
Memorandum									
Total									
Net credit provided under:									
General Resources Account	14.355	18.811	-12.856	-10.741	13.213	12.832	1.741	-14.276	-39.737
PRGF	0.179	0.374	0.194	-0.148	0.106	0.567	0.009	-0.179	-0.170
Disbursements at year-end under ³									
General Resources Account	62.301	84.541	69.504	55.368	66.448	85.357	95.323	84.992	39.913
PRGF	8.037	8.775	8.749	8.159	7.974	9.222	10.108	10.421	9.516

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

²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

³Data refer to disbursements at year-end correspond to the stock of outstanding credit, converted to U.S. dollar values at end-of-period exchange rates.

Table 37. Summary of External Debt and Debt Service

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Billions of U.S. dollars</i>									
External debt										
Other emerging market and developing countries	2,550.5	2,597.0	2,523.6	2,519.5	2,612.6	2,852.5	3,083.9	3,224.3	3,410.1	3,575.2
Regional groups										
Africa	282.7	281.3	269.9	258.5	271.1	294.6	305.8	282.1	265.4	265.3
Central and eastern Europe	269.8	286.7	309.9	316.0	368.2	460.5	553.8	604.6	656.5	706.2
Commonwealth of Independent States ¹	222.8	219.0	199.2	194.4	199.8	239.9	281.0	331.4	374.7	419.4
Developing Asia	695.0	693.1	656.5	661.2	665.2	697.7	751.0	828.0	909.6	967.5
Middle East	290.9	302.5	304.6	306.4	313.1	324.9	347.4	370.0	381.7	386.6
Western Hemisphere	789.4	814.5	783.4	782.9	795.3	834.7	844.7	808.4	822.3	830.4
Analytical groups										
By external financing source										
Net debtor countries	1,966.8	2,013.7	1,975.8	1,958.2	2,048.4	2,221.5	2,365.3	2,375.9	2,449.8	2,531.5
of which, official financing	587.3	594.9	583.2	578.8	599.9	651.4	680.6	663.4	676.9	693.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	710.0	720.8	705.5	697.5	713.9	743.4	767.3	727.0	717.0	719.1
Debt-service payments²										
Other emerging market and developing countries	377.8	408.6	462.4	443.1	427.3	488.1	488.3	581.1	540.1	564.1
Regional groups										
Africa	25.5	25.3	26.3	26.2	21.3	25.6	28.4	34.6	25.0	26.1
Central and eastern Europe	55.0	58.0	64.2	74.1	77.2	96.4	104.2	123.0	138.5	145.6
Commonwealth of Independent States ¹	29.7	27.0	60.6	38.8	46.7	63.2	72.3	72.6	60.9	67.7
Developing Asia	99.4	94.0	97.6	105.3	115.1	113.6	98.4	107.6	119.1	127.0
Middle East	23.9	24.0	24.2	26.7	18.3	25.8	28.8	41.0	44.1	46.1
Western Hemisphere	144.3	180.3	189.3	172.0	148.6	163.6	156.2	202.3	152.6	151.4
Analytical groups										
By external financing source										
Net debtor countries	291.5	324.2	346.0	344.1	327.9	364.3	351.0	422.6	388.8	397.6
of which, official financing	82.0	77.1	87.7	94.7	76.6	81.9	69.3	88.4	73.6	63.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	80.7	75.4	86.8	94.9	72.4	80.6	73.1	97.7	78.0	69.6

Table 37 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Percent of exports of goods and services</i>									
External debt³										
Other emerging market and developing countries	174.2	167.7	132.8	134.5	128.6	115.8	97.3	82.1	75.4	71.6
Regional groups										
Africa	236.3	219.7	171.4	172.5	175.6	151.7	123.5	91.2	74.2	68.1
Central and eastern Europe	118.6	134.1	127.7	121.6	127.6	125.2	116.7	109.3	108.4	106.2
Commonwealth of Independent States ¹	175.2	177.2	120.9	117.2	111.9	107.1	93.0	86.1	84.3	89.1
Developing Asia	129.1	119.7	94.2	95.8	84.6	73.2	60.6	54.2	50.5	46.3
Middle East	183.3	149.8	108.4	116.8	112.4	95.1	79.8	63.4	56.3	53.7
Western Hemisphere	269.4	269.0	218.8	226.5	229.9	218.4	179.9	142.3	129.6	125.2
Analytical groups										
By external financing source										
Net debtor countries	220.1	219.9	185.3	185.1	183.4	169.5	143.6	121.1	111.0	105.4
of which, official financing	305.4	312.4	265.6	274.0	277.3	268.5	228.3	191.5	176.1	169.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	360.7	349.8	274.8	284.8	281.4	256.8	212.6	166.3	143.6	132.4
Debt-service payments										
Other emerging market and developing countries	25.8	26.4	24.3	23.6	21.0	19.8	15.4	14.8	11.9	11.3
Regional groups										
Africa	21.3	19.8	16.7	17.5	13.8	13.2	11.5	11.2	7.0	6.7
Central and eastern Europe	24.2	27.1	26.5	28.5	26.8	26.2	22.0	22.2	22.9	21.9
Commonwealth of Independent States ¹	23.3	21.9	36.8	23.4	26.2	28.2	23.9	18.9	13.7	14.4
Developing Asia	18.5	16.2	14.0	15.3	14.6	11.9	7.9	7.0	6.6	6.1
Middle East	15.0	11.9	8.6	10.2	6.6	7.6	6.6	7.0	6.5	6.4
Western Hemisphere	49.2	59.5	52.9	49.8	42.9	42.8	33.3	35.6	24.1	22.8
Analytical groups										
By external financing source										
Net debtor countries	32.6	35.4	32.5	32.5	29.4	27.8	21.3	21.5	17.6	16.6
of which, official financing	42.6	40.5	40.0	44.8	35.4	33.8	23.2	25.5	19.2	15.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	41.0	36.6	33.8	38.7	28.5	27.9	20.2	22.4	15.6	12.8

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

²Debt-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.

³Total debt at year-end in percent of exports of goods and services in year indicated.

Table 38. Other Emerging Market and Developing Countries—by Region: External Debt, by Maturity and Type of Creditor
(Billions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other emerging market and developing countries										
Total debt	2,550.5	2,597.0	2,523.6	2,519.5	2,612.6	2,852.5	3,083.9	3,224.3	3,410.1	3,575.2
By maturity										
Short-term	357.4	332.8	311.9	333.4	323.0	399.7	482.0	564.3	629.3	672.8
Long-term	2,193.0	2,264.2	2,211.7	2,186.1	2,289.6	2,452.7	2,601.9	2,660.0	2,780.8	2,902.4
By type of creditor										
Official	1,020.4	1,023.4	987.7	999.0	1,033.7	1,088.3	1,093.4	1,046.0	1,036.4	1,042.6
Banks	718.7	717.3	669.0	644.5	650.2	676.0	757.7	799.8	866.3	944.1
Other private	811.4	856.3	866.9	876.0	928.7	1,088.2	1,232.8	1,378.5	1,507.5	1,588.5
Regional groups										
Africa										
Total debt	282.7	281.3	269.9	258.5	271.1	294.6	305.8	282.1	265.4	265.3
By maturity										
Short-term	34.9	36.3	15.8	13.9	17.5	18.5	20.4	17.2	16.0	14.8
Long-term	247.7	245.0	254.0	244.6	253.6	276.1	285.5	264.9	249.4	250.4
By type of creditor										
Official	207.5	204.6	201.4	199.1	213.1	229.6	235.0	211.8	192.4	192.0
Banks	47.7	46.8	41.8	38.7	36.9	41.6	44.1	41.5	42.9	43.7
Other private	27.4	29.9	26.7	20.7	21.1	23.4	26.7	28.7	30.1	29.6
Sub-Saharan										
Total debt	220.0	221.4	215.1	208.3	218.9	238.2	251.1	233.8	218.1	219.2
By maturity										
Short-term	33.1	34.5	14.0	12.1	15.1	16.2	17.6	13.0	12.7	11.8
Long-term	186.9	186.9	201.1	196.2	203.8	222.1	233.5	220.8	205.5	207.4
By type of creditor										
Official	161.0	160.7	160.8	161.6	172.8	185.6	192.2	174.6	156.0	157.1
Banks	36.7	34.7	30.4	27.8	25.9	29.3	32.2	30.5	31.9	32.6
Other private	22.3	26.1	23.9	18.9	20.3	23.4	26.7	28.7	30.1	29.6
Central and eastern Europe										
Total debt	269.8	286.7	309.9	316.0	368.2	460.5	553.8	604.6	656.5	706.2
By maturity										
Short-term	56.5	60.4	65.9	57.0	63.8	92.6	121.2	135.8	149.6	161.6
Long-term	213.3	226.3	244.1	259.1	304.4	367.9	432.6	468.8	506.9	544.6
By type of creditor										
Official	79.5	75.8	77.6	83.1	76.6	74.1	69.4	61.0	58.9	56.2
Banks	101.6	109.6	122.7	108.6	139.7	175.1	211.6	226.7	251.2	272.5
Other private	88.7	101.2	109.7	124.3	151.9	211.3	272.8	316.9	346.3	377.5
Commonwealth of Independent States¹										
Total debt	222.8	219.0	199.2	194.4	199.8	239.9	281.0	331.4	374.7	419.4
By maturity										
Short-term	23.8	14.4	13.9	20.2	19.8	30.9	32.4	35.7	36.6	38.2
Long-term	199.1	204.6	185.3	174.2	179.9	209.0	248.6	295.7	338.0	381.1
By type of creditor										
Official	113.9	113.4	105.9	101.0	85.2	86.4	84.9	57.6	54.8	51.6
Banks	49.9	49.8	18.2	22.4	21.2	23.2	29.8	49.0	64.0	102.0
Other private	59.1	55.8	75.1	71.1	93.3	130.3	166.3	224.8	255.8	265.7

Table 38 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Asia										
Total debt	695.0	693.1	656.5	661.2	665.2	697.7	751.0	828.0	909.6	967.5
By maturity										
Short-term	87.7	69.2	57.9	87.6	85.9	111.3	142.9	193.1	234.8	258.0
Long-term	607.3	623.9	598.6	573.6	579.3	586.5	608.1	634.9	674.8	709.5
By type of creditor										
Official	289.8	295.8	279.1	273.5	280.3	285.9	300.8	324.3	345.9	359.0
Banks	200.5	195.0	180.1	173.5	167.0	159.4	183.1	205.7	229.9	246.5
Other private	204.7	202.2	197.3	214.1	217.9	252.5	267.1	298.0	333.7	362.0
Middle East										
Total debt	290.9	302.5	304.6	306.4	313.1	324.9	347.4	370.0	381.7	386.6
By maturity										
Short-term	55.7	57.4	55.3	58.8	58.5	70.1	85.1	97.3	101.2	106.5
Long-term	235.1	245.0	249.3	247.6	254.6	254.8	262.3	272.7	280.5	280.0
By type of creditor										
Official	135.3	137.2	137.1	138.0	145.4	149.1	148.8	147.1	145.4	141.9
Banks	86.0	88.8	90.1	90.6	91.7	93.3	104.7	112.6	115.6	115.8
Other private	69.6	76.4	77.4	77.8	76.0	82.5	94.0	110.3	120.7	128.8
Western Hemisphere										
Total debt	789.4	814.5	783.4	782.9	795.3	834.7	844.7	808.4	822.3	830.4
By maturity										
Short-term	98.9	95.1	103.1	95.9	77.5	76.4	80.0	85.4	91.1	93.7
Long-term	690.4	719.5	680.4	687.0	717.8	758.3	764.7	723.0	731.2	736.7
By type of creditor										
Official	194.5	196.5	186.7	204.3	233.1	263.1	254.4	244.2	238.8	241.8
Banks	232.9	227.3	216.0	210.6	193.7	183.4	184.4	164.3	162.6	163.6
Other private	361.9	390.8	380.7	368.0	368.5	388.2	405.8	399.9	420.8	424.9

¹Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 39. Other Emerging Market and Developing Countries—by Analytical Criteria: External Debt, by Maturity and Type of Creditor
(Billions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
By source of export earnings										
Fuel										
Total debt	584.0	587.3	560.3	552.8	560.8	605.5	653.6	700.7	733.8	777.4
By maturity										
Short-term	83.7	75.7	53.9	62.0	60.5	78.9	93.1	102.8	106.0	108.5
Long-term	500.4	511.6	506.4	490.8	500.2	526.6	560.5	597.9	627.9	668.9
By type of creditor										
Official	287.4	286.7	282.0	279.0	276.3	285.1	284.1	237.9	219.1	214.2
Banks	141.4	142.7	110.8	113.8	111.0	113.8	128.5	152.2	168.7	205.9
Other private	155.3	157.8	167.5	160.0	173.5	206.6	240.9	310.6	346.0	357.3
Nonfuel										
Total debt	1,966.4	2,009.7	1,963.3	1,966.6	2,051.9	2,247.0	2,430.3	2,523.6	2,676.3	2,797.8
By maturity										
Short-term	273.8	257.1	258.0	271.4	262.5	320.9	388.9	461.5	523.3	564.3
Long-term	1,692.7	1,752.7	1,705.3	1,695.3	1,789.4	1,926.1	2,041.4	2,062.1	2,153.0	2,233.5
By type of creditor										
Official	733.0	736.7	705.7	720.0	757.5	803.2	809.2	808.0	817.2	828.3
Banks	577.3	574.6	558.2	530.7	539.2	562.1	629.3	647.7	697.6	738.3
Other private	656.2	698.5	699.4	716.0	755.2	881.6	991.8	1,067.9	1,161.5	1,231.2
Nonfuel primary products										
Total debt	97.5	101.8	102.5	105.1	112.8	119.0	123.5	122.3	118.4	116.8
By maturity										
Short-term	6.8	5.9	7.9	6.7	7.4	9.6	10.2	9.9	12.4	11.6
Long-term	90.7	96.0	94.7	98.4	105.3	109.4	113.3	112.4	106.0	105.2
By type of creditor										
Official	63.3	63.2	61.4	62.4	69.5	73.3	74.8	69.5	63.8	61.6
Banks	21.5	22.6	23.4	23.3	23.1	24.8	23.4	4.2	4.0	3.9
Other private	12.8	16.1	17.8	19.5	20.2	21.0	25.3	48.6	50.6	51.3
By external financing source										
Net debtor countries										
Total debt	1,966.8	2,013.7	1,975.8	1,958.2	2,048.4	2,221.5	2,365.3	2,375.9	2,449.8	2,531.5
By maturity										
Short-term	265.1	255.3	240.9	222.5	208.8	240.0	282.5	302.0	323.5	344.7
Long-term	1,701.7	1,758.3	1,735.0	1,735.7	1,839.5	1,981.5	2,082.8	2,073.9	2,126.3	2,186.8
By type of creditor										
Official	809.0	818.5	802.1	819.3	863.0	907.9	897.3	861.6	835.8	835.6
Banks	585.9	578.1	564.0	537.7	545.8	568.9	618.0	613.8	646.1	675.6
Other private	571.8	617.0	609.7	601.1	639.5	744.7	849.9	900.5	967.9	1020.3
Official financing										
Total debt	587.3	594.9	583.2	578.8	599.9	651.4	680.6	663.4	676.9	693.8
By maturity										
Short-term	69.4	66.4	69.0	65.4	51.8	58.5	68.9	72.9	75.2	79.1
Long-term	518.0	528.5	514.2	513.4	548.1	592.9	611.7	590.4	601.7	614.7
By type of creditor										
Official	280.3	290.0	284.7	296.4	321.4	359.5	360.6	358.6	349.9	356.8
Banks	97.9	95.7	89.9	88.6	82.3	82.2	87.7	86.0	89.9	93.6
Other private	209.2	209.2	208.5	193.9	196.2	209.6	232.4	218.8	237.0	243.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003										
Total debt	710.0	720.8	705.5	697.5	713.9	743.4	767.3	727.0	717.0	719.1
By maturity										
Short-term	64.2	62.0	41.8	34.8	26.8	29.6	34.3	30.4	30.1	29.5
Long-term	645.8	658.9	663.7	662.7	687.1	713.8	732.9	696.6	687.0	689.5
By type of creditor										
Official	404.3	418.6	415.5	420.8	434.0	456.0	458.0	437.7	409.7	409.6
Banks	139.3	138.5	131.3	134.1	128.3	127.6	132.4	126.9	132.1	135.3
Other private	166.5	163.7	158.7	142.6	151.5	159.8	176.9	162.5	175.2	174.1

Table 39 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other groups										
Heavily indebted poor countries										
Total debt	106.6	106.3	104.8	104.5	109.0	115.0	116.3	111.4	107.6	108.0
By maturity										
Short-term	2.8	2.9	3.0	2.8	2.9	2.8	2.9	2.8	2.8	2.9
Long-term	103.8	103.4	101.8	101.6	106.0	112.2	113.4	108.6	104.8	105.1
By type of creditor										
Official	101.2	99.9	98.7	96.4	102.7	108.6	109.2	107.4	103.6	103.9
Banks	4.2	4.3	3.5	6.5	5.1	5.3	5.5	2.4	2.3	2.3
Other private	1.2	2.1	2.6	1.5	1.1	1.0	1.5	1.6	1.7	1.9
Middle East and north Africa										
Total debt	378.2	387.4	381.7	379.9	391.0	409.4	430.6	447.8	460.4	466.0
By maturity										
Short-term	57.7	59.2	57.1	60.7	60.8	72.4	87.9	101.4	104.5	109.5
Long-term	320.5	328.2	324.5	319.2	330.2	337.0	342.7	346.3	355.9	356.4
By type of creditor										
Official	201.0	200.9	196.6	195.2	207.6	217.1	215.8	209.6	208.6	205.4
Banks	101.3	105.0	104.1	104.3	105.6	109.1	120.0	127.0	130.1	130.7
Other private	75.9	81.5	80.9	80.4	77.7	83.2	94.7	111.3	121.7	129.9

Table 40. Other Emerging Market and Developing Countries: Ratio of External Debt to GDP¹

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other emerging market and developing countries	43.0	44.7	39.8	39.1	39.5	38.1	34.9	30.9	28.8	27.5
Regional groups										
Africa	65.5	64.9	60.5	58.3	57.7	51.6	44.3	35.2	29.9	27.6
Sub-Saharan	67.2	67.3	63.6	62.3	61.6	54.9	47.7	37.8	31.9	29.6
Central and eastern Europe	42.7	47.6	50.3	52.8	53.1	53.9	53.4	49.8	49.6	49.1
Commonwealth of Independent States ²	58.2	75.2	56.0	47.0	43.2	42.0	36.4	33.3	32.1	30.9
Developing Asia	35.2	32.3	28.4	27.2	25.1	23.2	21.6	20.9	20.5	19.7
Middle East	57.1	54.1	48.1	47.5	48.3	44.8	41.5	36.1	32.3	29.8
Western Hemisphere	39.3	45.7	39.7	40.9	47.0	47.5	41.9	33.3	29.1	27.2
Analytical groups										
By source of export earnings										
Fuel	64.5	66.7	53.2	48.9	48.4	44.7	38.3	32.5	29.1	27.5
Nonfuel	39.1	40.7	37.2	37.0	37.6	36.6	34.1	30.5	28.7	27.5
of which, primary products	58.9	64.2	66.7	69.6	66.3	71.2	63.0	53.8	49.5	46.5
By external financing source										
Net debtor countries	49.5	52.8	48.6	49.2	51.4	49.6	45.8	39.2	35.9	34.1
of which, official financing	67.9	67.0	64.7	65.5	78.9	75.6	69.9	59.6	54.6	51.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	90.7	88.2	82.5	80.9	92.4	84.9	77.6	63.4	55.4	50.5
Other groups										
Heavily indebted poor countries	103.0	102.8	104.3	101.2	99.9	92.5	82.2	69.7	62.6	58.5
Middle East and north Africa	60.4	57.3	50.6	49.4	50.1	46.5	42.1	36.2	32.3	29.8

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

²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 41. Other Emerging Market and Developing Countries: Debt-Service Ratios¹
(Percent of exports of goods and services)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Interest payments²										
Other emerging market and developing countries	9.5	8.8	7.5	7.5	6.2	5.7	4.6	4.4	4.1	4.0
Regional groups										
Africa	8.1	7.6	5.9	6.2	4.2	4.0	3.4	3.0	2.2	2.2
Sub-Sahara	6.8	6.6	5.3	5.8	3.5	3.7	3.2	3.0	2.1	2.2
Central and eastern Europe	10.2	10.2	9.8	9.9	9.0	8.5	7.3	7.1	7.0	6.8
Commonwealth of Independent States ³	13.3	10.3	8.2	7.5	7.5	11.2	7.9	9.2	7.9	8.1
Developing Asia	6.2	5.5	4.7	4.6	3.7	3.0	2.4	2.3	2.3	2.2
Middle East	3.9	3.2	2.5	2.3	1.9	1.6	1.2	1.3	1.4	1.4
Western Hemisphere	17.1	17.7	15.8	16.1	13.2	11.2	9.2	8.3	8.0	7.8
Analytical groups										
By source of export earnings										
Fuel	9.7	7.1	5.1	5.3	4.5	5.8	4.2	4.4	3.9	4.0
Nonfuel	9.5	9.2	8.4	8.2	6.7	5.7	4.7	4.4	4.2	4.0
of which, primary products	4.9	5.1	7.0	6.1	4.6	3.8	3.0	2.6	2.3	2.1
By external financing source										
Net debtor countries	11.6	11.3	10.3	10.3	8.4	7.4	6.1	5.7	5.4	5.2
of which, official financing	14.1	13.6	13.3	13.2	9.2	7.3	6.0	5.7	5.2	5.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	13.7	12.6	11.4	11.9	7.3	6.0	4.9	4.7	4.0	3.8
Other groups										
Heavily indebted poor countries	7.4	6.6	7.7	6.5	4.5	4.3	4.7	3.9	3.0	3.1
Middle East and north Africa	5.2	4.2	3.1	2.9	2.5	2.0	1.6	1.5	1.5	1.5
Amortization²										
Other emerging market and developing countries	16.3	17.6	16.8	16.1	14.8	14.1	10.8	10.4	7.8	7.3
Regional groups										
Africa	13.2	12.2	10.8	11.3	9.6	9.2	8.1	8.2	4.7	4.5
Sub-Sahara	10.7	9.6	8.9	10.2	7.5	7.4	6.2	7.3	3.8	3.6
Central and eastern Europe	14.0	17.0	16.7	18.6	17.8	17.7	14.6	15.2	15.9	15.1
Commonwealth of Independent States ³	10.0	11.6	28.6	15.9	18.7	17.0	16.1	9.7	5.8	6.3
Developing Asia	12.3	10.8	9.3	10.6	11.0	8.9	5.6	4.7	4.3	3.9
Middle East	11.1	8.7	6.2	7.9	4.7	5.9	5.4	5.7	5.1	5.0
Western Hemisphere	32.2	41.8	37.1	33.7	29.8	31.6	24.1	27.3	16.1	15.0
Analytical groups										
By source of export earnings										
Fuel	13.1	11.4	14.6	11.7	10.7	10.9	10.0	7.7	4.9	5.0
Nonfuel	17.0	19.3	17.6	17.5	16.1	15.0	11.1	11.3	8.9	8.1
of which, primary products	9.9	12.1	14.6	14.8	16.7	14.2	13.1	10.5	9.9	6.6
By external financing source										
Net debtor countries	21.0	24.1	22.1	22.2	21.0	20.4	15.2	15.8	12.2	11.4
of which, official financing	28.5	26.9	26.7	31.6	26.2	26.5	17.3	19.8	13.9	10.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1999–2003	27.3	24.0	22.4	26.8	21.2	21.9	15.4	17.6	11.6	9.0
Other groups										
Heavily indebted poor countries	15.6	11.8	13.2	14.7	9.7	7.5	6.8	5.8	5.7	5.0
Middle East and north Africa	12.6	10.3	7.4	8.7	6.1	7.0	6.4	6.3	5.4	5.2

¹Excludes service payments to the International Monetary Fund.

²Interest payments on total debt and amortization on long-term debt. Estimates through 2005 reflect debt-service payments actually made. The estimates for 2006 and 2007 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.

³Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 42. IMF Charges and Repurchases to the IMF¹
(Percent of exports of goods and services)

	1998	1999	2000	2001	2002	2003	2004	2005
Other emerging market and developing countries	0.6	1.2	1.2	0.7	1.1	1.2	0.7	0.5
Regional groups								
Africa	1.1	0.5	0.2	0.3	0.4	0.3	0.2	0.2
Sub-Saharan	0.8	0.2	0.1	0.1	0.2	—	0.1	—
Excluding Nigeria and South Africa	0.5	0.4	0.3	0.3	0.4	0.1	0.1	—
Central and eastern Europe	0.4	0.4	0.3	0.8	2.7	0.8	1.3	1.7
Commonwealth of Independent States ²	1.7	4.9	3.2	3.1	1.2	1.1	0.7	0.9
Russia	1.9	5.9	3.1	3.8	1.4	1.3	0.9	1.3
Excluding Russia	1.2	2.9	3.4	1.4	0.7	0.6	0.5	—
Developing Asia	0.2	0.2	0.2	0.6	0.6	0.3	0.2	—
Excluding China and India	0.2	0.3	0.4	1.2	1.4	0.8	0.5	0.1
Middle East	—	0.1	0.1	0.1	—	—	—	—
Western Hemisphere	1.1	3.2	4.2	0.6	2.0	5.3	2.6	0.9
Analytical groups								
By source of export earnings								
Fuel	1.0	1.8	0.9	1.1	0.5	0.5	0.3	0.4
Nonfuel	0.5	1.0	1.3	0.6	1.3	1.4	0.9	0.5
By external financing source								
Net debtor countries	0.6	1.3	1.6	0.8	1.8	2.0	1.3	0.7
of which, official financing	0.7	0.9	1.1	1.9	2.2	3.6	2.9	1.4
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1999–2003	0.9	1.0	1.0	1.8	1.9	3.0	2.3	1.0
Other groups								
Heavily indebted poor countries	0.4	0.2	0.1	0.3	0.9	0.1	—	0.1
Middle East and north Africa	0.4	0.3	0.1	0.1	0.2	0.2	0.1	0.1
Memorandum								
Total, billions of U.S. dollars								
General Resources Account	8.809	18.531	22.863	13.849	22.352	29.425	23.578	18.983
Charges	2.510	2.829	2.846	2.638	2.806	3.020	3.384	3.216
Repurchases	6.300	15.702	20.017	11.211	19.546	26.405	20.193	17.225
PRGF ³	0.881	0.855	0.835	1.042	1.214	1.225	1.432	0.520
Interest	0.040	0.042	0.038	0.038	0.040	0.046	0.050	0.048
Repayments	0.842	0.813	0.798	1.005	1.174	1.179	1.382	0.493

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

²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

³Poverty Reduction and Growth Facility (formerly ESAF—Enhanced Structural Adjustment Facility).

Table 43. Summary of Sources and Uses of World Saving
(Percent of GDP)

	Averages		2000	2001	2002	2003	2004	2005	2006	2007	Average 2008–11
	1984–91	1992–99									
World											
Saving	22.9	22.0	22.3	21.2	20.4	20.7	21.4	22.0	22.5	22.8	23.2
Investment	23.7	22.5	22.4	21.4	20.7	21.0	21.7	22.2	22.8	23.1	23.6
Advanced economies											
Saving	22.4	21.6	21.6	20.4	19.1	19.1	19.4	19.4	19.6	19.8	20.2
Investment	22.9	21.8	22.1	20.8	19.8	19.9	20.5	20.9	21.3	21.5	21.9
Net lending	-0.5	-0.2	-0.5	-0.4	-0.7	-0.8	-1.0	-1.5	-1.7	-1.7	-1.6
Current transfers	-0.4	-0.5	-0.6	-0.5	-0.6	-0.6	-0.6	-0.7	-0.6	-0.6	-0.6
Factor income	-0.1	-0.2	0.7	0.6	0.3	0.2	0.2	0.2	0.1	—	-0.2
Resource balance	-0.1	0.5	-0.6	-0.5	-0.4	-0.4	-0.6	-1.1	-1.3	-1.1	-0.9
United States											
Saving	17.3	16.4	18.0	16.4	14.2	13.4	13.4	13.6	14.1	14.4	15.0
Investment	19.9	19.0	20.8	19.1	18.4	18.5	19.6	20.0	20.6	20.8	21.3
Net lending	-2.6	-2.6	-2.7	-2.8	-4.2	-5.0	-6.2	-6.5	-6.5	-6.5	-6.3
Current transfers	-0.4	-0.6	-0.6	-0.5	-0.6	-0.6	-0.7	-0.7	-0.4	-0.4	-0.5
Factor income	—	-0.6	1.7	1.3	0.5	0.1	-0.3	—	-0.1	-0.5	-1.0
Resource balance	-2.2	-1.5	-3.9	-3.6	-4.0	-4.5	-5.3	-5.8	-5.9	-5.5	-4.9
Euro area											
Saving	...	21.1	21.1	21.2	20.7	20.5	21.2	20.9	21.1	21.5	22.0
Investment	...	19.8	21.5	21.0	20.0	20.1	20.5	20.9	21.4	21.5	21.9
Net lending	...	1.3	-0.4	0.1	0.7	0.4	0.7	—	-0.3	—	0.1
Current transfers ¹	-0.5	-0.7	-0.8	-0.8	-0.7	-0.8	-0.8	-0.9	-0.9	-0.9	-0.9
Factor income ¹	-0.3	-0.4	-0.4	-0.5	-0.8	-0.9	-0.5	-0.6	-0.6	-0.6	-0.5
Resource balance ¹	1.2	1.6	0.6	1.4	2.3	2.1	2.1	1.5	1.3	1.5	1.5
Germany											
Saving	24.0	21.0	20.1	19.5	19.2	19.1	20.9	21.3	21.3	22.1	22.7
Investment	21.2	21.9	21.8	19.5	17.2	17.2	17.2	17.2	17.8	17.8	18.4
Net lending	2.8	-1.0	-1.7	—	2.0	1.9	3.7	4.1	3.6	4.3	4.3
Current transfers	-1.6	-1.5	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3
Factor income	0.8	—	-0.4	-0.5	-0.8	-0.7	—	0.4	0.1	0.1	0.1
Resource balance	3.5	0.5	0.1	1.8	4.1	3.9	4.9	5.0	4.8	5.5	5.5
France											
Saving	20.9	19.9	21.7	21.7	20.0	19.5	19.2	19.2	18.9	18.8	19.0
Investment	21.2	18.5	20.4	20.1	19.0	19.1	19.6	20.6	20.8	20.8	20.7
Net lending	-0.3	1.5	1.3	1.6	1.0	0.4	-0.4	-1.3	-1.9	-2.1	-1.7
Current transfers	-0.6	-0.7	-1.1	-1.1	-1.0	-1.1	-1.1	-1.0	-1.0	-1.0	-1.0
Factor income	-0.3	—	1.2	1.1	0.3	0.4	0.4	0.5	0.5	0.5	0.5
Resource balance	0.6	2.2	1.2	1.6	1.7	1.1	0.2	-0.9	-1.4	-1.6	-1.2
Italy											
Saving	21.0	20.2	19.7	20.5	20.3	19.4	19.8	19.4	20.4	20.7	21.6
Investment	22.5	19.2	20.2	20.6	21.1	20.7	20.7	20.9	21.5	21.4	21.6
Net lending	-1.6	1.0	-0.5	-0.1	-0.8	-1.3	-0.9	-1.5	-1.1	-0.7	—
Current transfers	-0.3	-0.6	-0.4	-0.5	-0.4	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6
Factor income	-1.5	-1.6	-1.1	-0.9	-1.2	-1.3	-1.1	-1.0	-0.8	-0.7	-0.4
Resource balance	0.1	3.2	1.0	1.4	0.9	0.6	0.7	—	0.4	0.6	1.0
Japan											
Saving	33.0	30.6	27.8	26.9	25.9	26.2	26.4	26.8	26.9	26.9	26.8
Investment	30.3	28.1	25.2	24.8	23.0	23.0	22.7	23.2	23.7	24.0	23.9
Net lending	2.8	2.5	2.6	2.1	2.9	3.2	3.7	3.6	3.2	3.0	3.0
Current transfers	-0.1	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Factor income	0.6	1.1	1.3	1.7	1.7	1.7	1.8	2.3	2.4	2.5	2.5
Resource balance	2.3	1.6	1.5	0.6	1.3	1.7	2.1	1.5	1.0	0.7	0.6
United Kingdom											
Saving	17.1	15.6	15.0	15.0	15.2	14.8	14.8	14.2	14.1	14.4	15.0
Investment	19.4	16.9	17.5	17.2	16.7	16.3	16.8	16.8	16.9	17.2	18.0
Net lending	-2.3	-1.3	-2.6	-2.2	-1.6	-1.4	-2.0	-2.6	-2.7	-2.8	-2.9
Current transfers	-0.7	-0.8	-1.0	-0.7	-0.8	-0.9	-0.9	-1.0	-1.0	-1.0	-1.0
Factor income	—	0.3	0.5	1.1	2.3	2.3	2.3	2.3	2.0	2.0	1.9
Resource balance	-1.6	-0.8	-2.0	-2.7	-3.0	-2.8	-3.4	-3.9	-3.8	-3.7	-3.8
Canada											
Saving	18.9	17.4	23.6	22.2	21.3	21.7	22.9	23.4	24.5	24.7	25.3
Investment	21.3	19.1	20.2	19.2	19.4	20.2	20.7	21.1	21.3	21.8	22.5
Net lending	-2.5	-1.7	3.4	3.0	1.8	1.5	2.2	2.2	3.1	2.9	2.7
Current transfers	-0.2	—	0.1	0.1	0.1	—	—	—	—	—	—
Factor income	-3.2	-3.6	-2.4	-2.8	-2.6	-2.3	-1.9	-1.7	-1.7	-1.6	-1.5
Resource balance	0.9	1.9	5.7	5.7	4.3	3.8	4.1	3.9	4.8	4.5	4.2

Table 43 (continued)

	Averages		2000	2001	2002	2003	2004	2005	2006	2007	Average 2008–11
	1984–91	1992–99									
Newly industrialized Asian economies											
Saving	35.1	33.8	31.9	29.9	29.6	31.4	33.0	31.8	31.7	31.7	31.3
Investment	28.7	31.1	28.4	25.3	24.6	24.5	26.0	25.7	26.0	26.1	25.9
Net lending	6.5	2.7	3.5	4.6	5.1	6.9	7.0	6.1	5.7	5.6	5.4
Current transfers	0.1	-0.2	-0.4	-0.6	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.7
Factor income	1.0	0.7	0.2	0.8	0.6	0.9	1.1	0.8	0.7	0.6	0.5
Resource balance	5.3	2.2	3.8	4.5	5.1	6.7	6.6	6.1	5.8	5.8	5.5
Other emerging market and developing countries											
Saving	24.6	23.7	24.9	24.2	25.2	27.2	28.6	30.3	30.9	31.0	30.8
Investment	26.0	25.4	23.7	23.8	24.1	25.4	26.4	26.4	27.0	27.5	28.2
Net lending	-1.4	-1.7	1.2	0.4	1.1	1.8	2.3	3.9	3.9	3.5	2.6
Current transfers	0.3	0.8	0.9	1.0	1.3	1.6	1.6	1.6	1.5	1.3	1.2
Factor income	-1.7	-1.6	-2.1	-2.1	-2.1	-2.1	-2.2	-2.0	-1.7	-1.5	-1.1
Resource balance	-0.1	-0.9	2.4	1.5	1.9	2.3	2.9	4.3	4.2	3.7	2.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	3.5	5.1	3.4	4.0	5.5	7.1	8.4	8.0	6.9	5.7
Change in reserves	—	1.1	1.3	1.5	2.3	3.7	4.9	5.0	4.5	3.9	3.1
Regional groups											
Africa											
Saving	18.6	17.1	21.0	20.1	18.5	20.5	21.7	23.4	24.5	24.8	24.4
Investment	21.2	20.0	19.3	20.0	19.0	20.6	21.6	21.1	22.0	22.4	22.7
Net lending	-2.6	-2.9	1.8	0.1	-0.5	-0.1	0.2	2.3	2.5	2.5	1.7
Current transfers	2.0	2.6	2.6	2.9	3.0	3.2	3.3	3.1	2.9	2.7	2.5
Factor income	-5.1	-4.2	-5.1	-4.6	-3.8	-4.5	-5.0	-4.7	-5.4	-5.4	-4.4
Resource balance	0.4	-1.2	4.3	1.9	0.2	1.2	1.9	3.9	5.1	5.1	3.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	1.1	4.8	5.1	2.5	3.2	3.8	5.2	6.1	6.1	5.5
Change in reserves	0.3	0.4	2.9	2.2	1.2	2.0	4.8	5.3	5.2	5.7	5.2
Central and eastern Europe											
Saving	27.3	20.2	19.2	19.0	18.6	18.4	18.5	18.8	19.4	20.5	21.6
Investment	27.4	23.3	25.0	22.0	22.5	22.9	24.3	24.0	24.5	25.0	25.7
Net lending	-0.1	-3.1	-5.8	-3.0	-3.9	-4.6	-5.8	-5.2	-5.1	-4.5	-4.1
Current transfers	1.4	1.8	1.9	1.9	1.8	1.6	1.6	1.7	1.8	1.8	1.8
Factor income	-1.1	-1.9	-1.7	-1.6	-2.0	-2.0	-2.8	-2.6	-2.4	-1.8	-1.8
Resource balance	-0.4	-3.1	-6.0	-3.2	-3.6	-4.1	-4.6	-4.3	-4.6	-4.5	-4.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	2.7	3.5	2.3	3.5	2.4	4.3	5.2	3.8	2.4	2.2
Change in reserves	-0.5	1.9	1.1	0.7	2.9	1.5	1.4	3.4	1.9	0.9	0.7
Commonwealth of Independent States²											
Saving	...	24.0	31.9	29.4	26.4	27.2	28.9	29.6	30.3	29.4	27.3
Investment	...	22.4	17.9	21.1	19.8	20.9	20.8	20.7	20.7	21.3	22.7
Net lending	...	1.6	14.0	8.3	6.6	6.2	8.1	8.9	9.6	8.1	4.6
Current transfers	...	0.8	0.7	0.5	0.6	0.6	0.5	0.5	0.4	0.5	0.4
Factor income	...	-1.1	-2.3	-1.4	-1.8	-2.9	-2.3	-2.5	-1.9	-1.5	-0.9
Resource balance	...	2.0	15.7	9.1	7.9	8.5	9.9	10.9	11.0	9.1	5.1
<i>Memorandum</i>											
Acquisition of foreign assets	...	4.0	12.6	6.5	5.8	11.4	14.0	14.4	13.3	11.6	7.9
Change in reserves	...	0.3	5.7	3.1	3.5	5.6	7.3	7.6	7.5	5.7	2.9

Table 43 (continued)

	Averages		2000	2001	2002	2003	2004	2005	2006	2007	Average 2008–11
	1984–91	1992–99									
Developing Asia											
Saving	26.8	31.8	30.3	30.6	32.3	34.9	36.0	38.2	39.2	39.9	40.4
Investment	29.2	32.3	28.2	28.9	29.7	31.9	33.4	34.3	35.6	36.4	37.1
Net lending	-2.4	-0.5	2.1	1.7	2.6	2.9	2.7	3.9	3.6	3.5	3.3
Current transfers	0.7	1.1	1.3	1.4	1.6	2.1	2.0	2.1	1.9	1.5	1.2
Factor income	-1.3	-1.3	-1.5	-1.6	-1.4	-1.0	-0.9	-0.6	-0.6	-0.5	-0.6
Resource balance	-1.8	-0.4	2.3	1.9	2.4	1.8	1.6	2.5	2.2	2.5	2.7
<i>Memorandum</i>											
Acquisition of foreign assets	1.2	6.2	4.8	3.4	5.3	6.1	7.4	8.3	7.6	6.7	5.5
Change in reserves	0.5	1.6	0.5	2.5	3.9	5.2	7.5	5.8	5.7	5.2	4.1
Middle East											
Saving	16.2	23.0	29.4	26.0	25.0	28.7	33.5	39.7	40.9	38.7	34.3
Investment	22.2	23.5	20.1	21.6	22.4	22.9	22.8	22.0	21.9	21.9	21.5
Net lending	-6.0	-0.6	9.3	4.4	2.5	5.8	10.8	17.7	19.0	16.8	12.8
Current transfers	-3.1	-3.1	-3.0	-3.0	-2.8	-2.4	-2.0	-1.8	-1.6	-1.5	-1.3
Factor income	0.1	3.2	0.3	0.2	-1.0	-1.6	-0.7	-0.2	0.8	1.1	2.1
Resource balance	-3.0	-0.6	12.0	7.2	6.3	9.8	13.5	19.6	19.8	17.2	12.0
<i>Memorandum</i>											
Acquisition of foreign assets	-1.6	1.7	16.1	7.0	7.7	11.1	17.8	23.5	23.5	20.0	16.3
Change in reserves	-1.0	0.7	4.9	2.0	0.3	4.6	5.7	10.4	6.0	5.7	5.5
Western Hemisphere											
Saving	19.8	18.1	18.5	17.1	18.5	20.0	21.3	21.8	21.6	21.2	20.8
Investment	20.6	21.3	21.1	20.1	19.4	19.6	20.6	20.7	21.0	21.1	21.4
Net lending	-0.8	-3.2	-2.7	-3.0	-0.9	0.4	0.7	1.1	0.6	0.1	-0.6
Current transfers	0.7	0.9	1.1	1.4	1.8	2.1	2.1	2.1	1.9	1.9	1.9
Factor income	-4.0	-2.7	-3.0	-3.1	-3.1	-3.4	-3.6	-3.4	-3.1	-2.8	-2.4
Resource balance	2.5	-1.4	-0.8	-1.3	0.4	1.7	2.1	2.4	1.9	1.1	-0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.7	1.9	1.0	1.5	0.6	2.4	2.2	2.4	2.7	2.2	1.6
Change in reserves	0.3	0.8	0.1	-0.1	0.1	2.0	1.2	1.3	1.7	1.1	0.7
Analytical groups											
By source of export earnings											
Fuel											
Saving	27.6	23.5	33.3	29.0	26.5	29.5	32.5	37.2	37.8	36.1	32.7
Investment	28.7	23.5	20.2	22.6	22.1	22.6	22.3	21.7	21.8	21.9	22.6
Net lending	-1.1	—	13.1	6.4	4.3	6.8	10.2	15.5	16.1	14.2	10.1
Current transfers	-1.3	-2.2	-2.2	-2.1	-2.0	-1.5	-1.1	-0.9	-0.8	-0.8	-0.6
Factor income	-0.4	-0.3	-2.3	-1.8	-2.8	-3.4	-2.9	-2.4	-1.9	-1.6	-0.5
Resource balance	0.6	2.5	17.6	10.3	9.1	11.8	14.3	18.8	18.8	16.5	11.2
<i>Memorandum</i>											
Acquisition of foreign assets	-0.1	2.4	16.8	7.5	6.3	10.9	14.5	18.2	18.9	16.6	12.9
Change in reserves	-0.4	0.1	6.4	2.5	1.4	5.2	7.1	9.6	7.8	7.1	5.4
Nonfuel											
Saving	23.1	23.7	23.2	23.2	25.0	26.7	27.7	28.5	29.1	29.6	30.3
Investment	24.7	25.8	24.4	24.1	24.6	26.1	27.4	27.7	28.4	29.0	29.8
Net lending	-1.6	-2.1	-1.2	-0.8	0.4	0.7	0.4	0.9	0.7	0.6	0.5
Current transfers	1.0	1.4	1.6	1.7	2.0	2.3	2.2	2.2	2.1	1.9	1.7
Factor income	-2.2	-1.8	-2.1	-2.2	-1.9	-1.9	-2.0	-1.8	-1.7	-1.5	-1.3
Resource balance	-0.4	-1.6	-0.6	-0.4	0.4	0.3	0.1	0.5	0.3	0.2	0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.7	3.7	2.7	2.5	3.5	4.3	5.3	5.9	5.1	4.3	3.5
Change in reserves	0.2	1.3	0.3	1.3	2.5	3.4	4.4	3.8	3.6	3.0	2.4

Table 43 (concluded)

	Averages		2000	2001	2002	2003	2004	2005	2006	2007	Average 2008–11
	1984–91	1992–99									
By external financing source											
Net debtor countries											
Saving	20.3	20.0	19.6	18.8	19.9	21.2	21.7	21.4	21.7	22.0	22.5
Investment	22.9	23.0	21.7	20.7	20.7	21.8	22.9	23.0	23.3	23.6	24.2
Net lending	-2.6	-2.9	-2.1	-1.8	-0.9	-0.6	-1.2	-1.5	-1.6	-1.6	-1.7
Current transfers	1.3	1.7	1.8	2.1	2.4	2.8	2.7	2.7	2.6	2.5	2.4
Factor income	-3.1	-3.1	-2.5	-2.5	-2.4	-2.6	-3.0	-3.0	-2.8	-2.6	-2.3
Resource balance	-0.7	-2.5	-1.4	-1.4	-0.8	-0.7	-0.9	-1.3	-1.3	-1.5	-1.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	2.0	1.6	1.8	2.0	2.7	3.0	3.1	2.7	2.2	1.9
Change in reserves	0.1	1.0	0.3	0.6	1.3	1.8	1.8	1.9	1.8	1.3	1.1
Official financing											
Saving	16.6	19.4	17.2	17.3	19.9	21.9	20.5	19.8	19.9	20.2	20.7
Investment	21.1	23.0	18.9	18.5	18.6	20.9	21.1	20.8	21.3	21.8	22.4
Net lending	-4.5	-3.5	-1.7	-1.3	1.3	1.1	-0.5	-1.0	-1.4	-1.6	-1.7
Current transfers	1.6	2.0	2.7	3.1	4.1	4.2	4.3	4.2	4.1	4.0	3.6
Factor income	-4.3	-4.3	-3.5	-3.6	-3.6	-3.6	-3.9	-3.4	-3.1	-2.9	-2.5
Resource balance	-1.8	-3.3	-0.8	-0.8	0.8	0.4	-0.9	-1.8	-2.4	-2.6	-2.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	2.2	0.7	0.1	2.5	4.4	2.8	2.8	1.5	1.8	1.2
Change in reserves	0.2	0.8	-0.5	-0.8	-0.4	1.5	1.4	1.5	1.1	1.3	0.9
Net debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1999–2003											
Saving	15.4	19.1	18.3	17.6	19.2	21.7	20.9	20.9	21.4	21.7	21.9
Investment	20.6	23.1	19.4	19.0	18.4	21.0	21.2	20.7	21.2	21.6	22.0
Net lending	-5.2	-4.0	-1.1	-1.4	0.8	0.7	-0.3	0.2	0.2	0.2	-0.1
Current transfers	1.0	1.9	2.1	2.4	3.4	3.7	3.8	3.8	3.6	3.5	3.1
Factor income	-4.7	-4.7	-5.2	-4.6	-4.3	-4.6	-5.2	-4.3	-4.4	-4.4	-3.5
Resource balance	-1.5	-2.6	2.1	0.9	1.6	1.5	1.1	0.7	1.0	1.1	0.3
<i>Memorandum</i>											
Acquisition of foreign assets	-0.4	1.8	2.1	0.4	3.0	3.6	2.9	3.7	3.0	3.4	2.9
Change in reserves	0.4	0.7	0.3	-0.6	-0.5	1.0	2.4	2.8	2.5	3.2	2.9

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier *World Economic Outlooks*, where the composites were weighted by GDP valued at purchasing power parities (PPPs) as a share of total world GDP. 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 source, which is dictated by availability, implies that the estimates for national saving that are derived incorporate the statistical discrepancies. Furthermore, error 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 tables, provide a useful framework for analyzing development in saving and investment, both over time and across regions and countries.

¹Calculated from the data of individual euro area countries.

²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table 44. Summary of World Medium-Term Baseline Scenario

	Eight-Year Averages		Four-Year Average 2004–07	2004	2005	2006	2007	Four-Year Average 2008–11
	1988–95	1996–2003						
<i>Annual percent change unless otherwise noted</i>								
World real GDP	3.2	3.7	4.9	5.3	4.8	4.9	4.7	4.6
Advanced economies	2.9	2.6	2.9	3.3	2.7	3.0	2.8	2.8
Other emerging market and developing countries	3.7	5.1	7.1	7.6	7.2	6.9	6.6	6.3
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5
World trade, volume¹	6.6	6.1	8.3	10.4	7.3	8.0	7.5	7.3
Imports								
Advanced economies	6.4	5.9	6.6	8.9	5.8	6.2	5.6	5.7
Other emerging market and developing countries	6.5	6.9	13.2	15.8	12.4	12.9	11.9	11.0
Exports								
Advanced economies	6.8	5.3	6.6	8.5	5.3	6.6	6.1	5.8
Other emerging market and developing countries	6.9	7.9	11.8	14.6	11.5	10.9	10.3	10.1
Terms of trade								
Advanced economies	—	—	–0.5	–0.1	–1.3	–0.9	0.2	0.1
Other emerging market and developing countries	–1.2	0.6	2.1	2.2	5.0	1.5	–0.1	–0.5
World prices in U.S. dollars								
Manufactures	3.3	–1.6	3.4	9.6	4.5	–1.4	1.2	1.3
Oil	–0.7	6.7	21.5	30.7	41.3	14.8	2.9	–1.1
Nonfuel primary commodities	2.2	–2.4	8.0	18.5	10.3	10.2	–5.5	–4.4
Consumer prices								
Advanced economies	3.7	1.9	2.2	2.0	2.3	2.3	2.1	2.2
Other emerging market and developing countries	65.2	9.4	5.3	5.7	5.4	5.4	4.8	4.2
Interest rates (in percent)								
Real six-month LIBOR ²	3.4	2.7	1.5	–0.8	1.0	2.6	3.1	3.1
World real long-term interest rate ³	4.2	2.9	2.0	1.8	1.3	2.1	2.8	3.1
<i>Percent of GDP</i>								
Balances on current account								
Advanced economies	–0.1	–0.4	–1.4	–0.9	–1.5	–1.7	–1.7	–1.7
Other emerging market and developing countries	–1.6	0.1	3.6	2.5	4.1	4.1	3.6	2.7
Total external debt								
Other emerging market and developing countries	34.1	39.9	30.5	34.9	30.9	28.8	27.5	24.7
Debt service								
Other emerging market and developing countries	4.5	6.4	5.0	5.5	5.6	4.6	4.3	3.9

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

Table 45. Other Emerging Market and Developing Countries—Medium-Term Baseline Scenario: Selected Economic Indicators

	Eight-Year Averages		Four-Year Average	Annual percent change		2006	2007	Four-Year Average 2008–11
	1988–95	1996–2003	2004–07	2004	2005			
Other emerging market and developing countries								
Real GDP	3.7	5.1	7.1	7.6	7.2	6.9	6.6	6.3
Export volume ¹	6.9	7.9	11.8	14.6	11.5	10.9	10.3	10.1
Terms of trade ¹	-1.2	0.6	2.1	2.2	5.0	1.5	-0.1	-0.5
Import volume ¹	6.5	6.9	13.2	15.8	12.4	12.9	11.9	11.0
Regional groups								
Africa								
Real GDP	1.8	3.7	5.5	5.5	5.2	5.7	5.5	5.0
Export volume ¹	5.0	5.0	7.5	6.8	5.9	9.3	8.2	4.5
Terms of trade ¹	-2.6	1.8	5.1	3.8	11.1	5.0	0.9	-0.9
Import volume ¹	4.0	5.4	10.1	8.8	11.4	11.4	8.7	5.4
Central and eastern Europe								
Real GDP	—	3.4	5.5	6.5	5.3	5.2	4.8	4.6
Export volume ¹	5.0	9.1	10.2	14.8	9.2	8.6	8.5	7.8
Terms of trade ¹	0.7	-0.1	-0.3	0.2	0.2	-1.2	-0.2	0.1
Import volume ¹	7.3	9.5	10.0	15.3	8.7	7.9	8.1	7.6
Commonwealth of Independent States²								
Real GDP	...	3.3	6.8	8.4	6.5	6.0	6.1	5.5
Export volume ¹	...	4.9	7.0	13.6	2.1	6.1	6.5	5.1
Terms of trade ¹	...	2.5	6.8	7.6	18.4	4.7	-2.5	-2.5
Import volume ¹	...	5.0	12.8	16.6	16.3	10.0	8.6	6.6
Developing Asia								
Real GDP	8.0	6.8	8.4	8.8	8.6	8.2	8.0	7.5
Export volume ¹	13.0	10.9	17.6	20.2	17.7	16.5	15.9	14.7
Terms of trade ¹	0.1	-1.2	-1.3	-2.3	-1.8	-1.5	0.4	0.4
Import volume ¹	13.1	7.7	15.9	18.9	13.0	15.7	16.1	15.5
Middle East								
Real GDP	3.4	4.3	5.6	5.4	5.9	5.7	5.4	5.3
Export volume ¹	7.5	5.0	7.4	9.4	8.9	7.3	4.2	5.0
Terms of trade ¹	-4.0	4.8	9.5	10.1	20.7	7.3	0.8	-2.1
Import volume ¹	1.0	7.5	13.3	12.0	15.8	15.3	10.1	6.6
Western Hemisphere								
Real GDP	2.5	2.3	4.5	5.6	4.3	4.3	3.6	3.5
Export volume ¹	7.8	5.6	7.7	9.6	8.9	6.0	6.1	6.3
Terms of trade ¹	-0.6	0.3	2.3	5.6	3.2	2.4	-1.9	-1.4
Import volume ¹	9.8	4.3	11.0	14.4	11.1	10.9	7.8	7.0
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1999–2003								
Real GDP	3.6	3.3	6.3	6.4	6.6	6.2	5.9	5.7
Export volume ¹	6.3	6.7	8.5	7.1	7.6	10.5	8.7	5.6
Terms of trade ¹	-0.5	-0.9	1.8	2.0	5.0	0.9	-0.7	-1.1
Import volume ¹	4.5	3.6	10.8	11.2	14.1	10.5	7.4	5.7

Table 45 (concluded)

	1995	1999	2003	2004	2005	2006	2007	2011
	<i>Percent of exports of goods and services</i>							
Other emerging market and developing countries								
Current account balance	-7.3	-0.8	6.0	6.9	10.8	10.8	9.5	5.4
Total external debt	160.8	167.7	115.8	97.3	82.1	75.4	71.6	58.5
Debt-service payments ³	20.7	26.4	19.8	15.4	14.8	11.9	11.3	9.0
Interest payments	8.1	8.8	5.7	4.6	4.4	4.1	4.0	3.2
Amortization	12.6	17.6	14.1	10.8	10.4	7.8	7.3	5.8
Regional groups								
Africa								
Current account balance	-13.1	-11.7	-1.3	0.3	4.9	6.6	6.6	3.5
Total external debt	247.3	219.7	151.7	123.5	91.2	74.2	68.1	64.5
Debt-service payments ³	22.0	19.8	13.2	11.5	11.2	7.0	6.7	5.8
Interest payments	9.4	7.6	4.0	3.4	3.0	2.2	2.2	2.1
Amortization	12.6	12.2	9.2	8.1	8.2	4.7	4.5	3.7
Central and eastern Europe								
Current account balance	-3.8	-12.4	-10.1	-12.5	-11.4	-11.9	-11.6	-9.7
Total external debt	113.6	134.1	125.2	116.7	109.3	108.4	106.2	98.5
Debt-service payments ³	19.3	27.1	26.2	22.0	22.2	22.9	21.9	20.6
Interest payments	6.0	10.2	8.5	7.3	7.1	7.0	6.8	5.8
Amortization	13.3	17.0	17.7	14.6	15.2	15.9	15.1	14.8
Commonwealth of Independent States								
Current account balance	2.9	19.2	16.0	20.6	23.4	25.3	23.3	12.0
Total external debt	118.0	177.2	107.1	93.0	86.1	84.3	89.1	119.2
Debt-service payments ³	9.5	21.9	28.2	23.9	18.9	13.7	14.4	18.2
Interest payments	6.1	10.3	11.2	7.9	9.2	7.9	8.1	10.5
Amortization	3.4	11.6	17.0	16.1	9.7	5.8	6.3	7.7
Developing Asia								
Current account balance	-9.3	8.4	9.1	7.6	10.2	8.8	8.2	6.0
Total external debt	125.8	119.7	73.2	60.6	54.2	50.5	46.3	30.0
Debt-service payments ³	16.3	16.2	11.9	7.9	7.0	6.6	6.1	4.0
Interest payments	6.2	5.5	3.0	2.4	2.3	2.3	2.2	1.4
Amortization	10.1	10.8	8.9	5.6	4.7	4.3	3.9	2.6
Middle East								
Current account balance	1.9	6.4	17.3	23.8	33.6	35.5	32.8	25.5
Total external debt	144.7	149.8	95.1	79.8	63.4	56.3	53.7	48.5
Debt-service payments ³	13.0	11.9	7.6	6.6	7.0	6.5	6.4	5.1
Interest payments	3.3	3.2	1.6	1.2	1.3	1.4	1.4	1.4
Amortization	9.7	8.7	5.9	5.4	5.7	5.1	5.0	3.7
Western Hemisphere								
Current account balance	-15.0	-18.7	1.8	3.8	5.2	3.6	1.1	-4.2
Total external debt	252.5	269.0	218.4	179.9	142.3	129.6	125.2	107.3
Debt-service payments ³	40.8	59.5	42.8	33.3	35.6	24.1	22.8	18.0
Interest payments	17.0	17.7	11.2	9.2	8.3	8.0	7.8	6.1
Amortization	23.8	41.8	31.6	24.1	27.3	16.1	15.0	11.8
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1999–2003								
Current account balance	-17.7	-10.8	1.9	-0.6	-0.2	0.7	0.7	-1.3
Total external debt	342.1	349.8	256.8	212.6	166.3	143.6	132.4	109.0
Debt-service payments ³	30.1	36.6	27.9	20.2	22.4	15.6	12.8	10.6
Interest payments	11.8	12.6	6.0	4.9	4.7	4.0	3.8	3.2
Amortization	18.3	24.0	21.9	15.4	17.6	11.6	9.0	7.5

¹Data refer to trade in goods and services.²Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.³Interest 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.