

# 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 2007–08 and the medium-term scenario for 2009–12 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 end-March 2007. The figures for 2007 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 January 26 to February 23, 2007. For 2007 and 2008, these assumptions imply average U.S. dollar/SDR conversion rates of 1.495 and 1.500, U.S. dollar/euro conversion rate of 1.30 and 1.31, and yen/U.S. dollar conversion rates of 120.4 and 119.2, respectively.

It is assumed that the *price of oil* will average \$60.75 a barrel in 2007 and \$64.75 a barrel in 2008.

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 5.3 percent in 2007 and 5.1 percent in 2008, that three-month euro deposits will average 3.8 percent in 2007 and 3.7 percent in 2008, and that six-month Japanese yen deposits will average 0.9 percent in 2007 and 1.2 percent in 2008.

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 <sup>1</sup>
=	0.787564	Irish pound
=	1,936.27	Italian lire
=	40.3399	Luxembourg francs
=	2.20371	Netherlands guilders
=	200.482	Portuguese escudos
=	239.640	Slovenia tolar <sup>2</sup>
=	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

On January 1, 2007, Slovenia became the thirteenth country to join the euro area and is

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

<sup>2</sup>The conversion rate for Slovenia was established prior to inclusion in the euro area on January 1, 2007.

### 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).<sup>1</sup>

*United States.* The fiscal projections are based on the Administration's FY2008 budget proposal submitted to Congress on February 5, 2007. Adjustments are made to account for 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; and (3) continued AMT relief beyond FY2008. The projections also assume that personal retirement accounts are not introduced.

*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 primary fiscal balance by the early 2010s.

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

*Germany.* The projections reflect the measures announced in the government's coalition agreement. These aim to reduce the overall fiscal balance to below 1.5 percent of GDP in 2007. Projections include a loss in revenue due to corporate tax reform, and no change in the path of health expenditures, since the health care reform discussions have been postponed for 2007.

*France.* The estimates for 2006 are based on latest official estimates and the projections for 2007 on the initial budget law. Medium-term projections incorporate the authorities' tax revenue projections as outlined in the 2008–10 Stability Program Update, but assume different spending (less deceleration) and nontax revenue profiles, consistent with an unchanged policy assumption. For 2011–12, the IMF staff assumes unchanged tax policies and real expenditure growth as in the 2010 projection. All fiscal projections are adjusted for the IMF staff's macroeconomic assumptions.

*Italy.* Fiscal projections for 2007 are based on the IMF staff's estimate of the impact of the budget measures, adjusted for the better-than-expected 2006 fiscal outcome. From 2008, a constant primary structural balance net of one-off measures is assumed.

*United Kingdom.* The fiscal projections are based on information provided in the 2006 Pre-Budget Report. Additionally, the projections incorporate the most recent statistical releases from the Office for National Statistics, including provisional budgetary outturns through the third quarter of 2006.

*Canada.* Projections are based on the 2006 Budget and IMF staff estimates, and incorporate the most recent data releases from Statistics Canada, including provincial and territorial budgetary outturns through the third quarter of 2006.

*Australia.* The fiscal projections through 2009/10 are based on the Mid-Year Economic and Fiscal Outlook published in December 2006. For the remainder of the projection period, the IMF staff assumes unchanged policies.

*Austria.* Fiscal figures for 2006 are based on the authorities' estimated outturn. Projections for 2007 and beyond are IMF staff projections based on current policies in place.

*Belgium.* The projections for 2007 are based on the information provided in the 2007 Budget

Report and adjusted for IMF staff's macroeconomic assumptions. For 2007, in particular, the IMF staff's fiscal projections exclude one-off measures not explicitly outlined in the budget (representing 0.3 percent of GDP). For the remainder of the projection period, the IMF staff assumes unchanged policies.

*Denmark.* For 2007–11, the projections incorporate the June 2006 welfare agreement as well as key features of the prior medium-term fiscal plan, and are adjusted for the IMF staff's macroeconomic assumptions. The projections imply continued budget surpluses in line with the authorities' objectives of long-term fiscal sustainability and debt reduction.

*Greece.* Projections are based on the 2007 budget, adjusted for IMF staff's assumptions for economic growth. For 2008 and beyond, tax revenues as a percent of GDP are assumed to be 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.

*Hong Kong SAR.* Fiscal projections for 2007–10 are consistent with the authorities' medium-term strategy as outlined in the 2007/08 budget, with projections for 2011–12 based on the assumptions underlying the IMF staff's medium-term macroeconomic scenario.

*Korea.* Projections for 2007 are based on the authorities' budget, with some adjustment for the IMF staff's assumptions. For 2008–12, projections are in line with the authorities' budget plans.

*Netherlands.* The fiscal projections build on the 2006 and 2007 budgets, 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 2010/11 are based on the Half Year Economic and Fiscal Update (HYEFU) of December 2006. For the remainder of the projection period, the IMF staff assumes unchanged policies.

*Portugal.* Fiscal projections for 2007 build on the authorities' budget. Projections for 2008 and beyond are based on the current Stability and Growth Program of the authorities.

*Singapore.* For the 2006/07 fiscal year, budget projections on the expenditure side are mostly based on the authorities' budget and fiscal projections, while revenues grow in line with economic activity. Thereafter, the projections assume a constant budget balance (in percent of GDP).

*Spain.* Fiscal projections through 2009 are based on the 2007 budget, policies outlined in the authorities' updated Stability Program 2006–09, adjusted for the IMF staff's macroeconomic assumptions, information from recent statistical releases, and official announcements. In subsequent years, the fiscal projections assume unchanged policies.

*Sweden.* The fiscal projections are based on information provided in the budget presented on October 16, 2006. Additionally, the projections incorporate the most recent statistical releases from Statistics Sweden, including provisional budgetary outturns through December 2006.

*Switzerland.* Projections for 2007–12 are based on IMF staff calculations, which incorporate measures to restore balance in the Federal accounts and strengthen 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 5.3 percent in 2007 and 5.1 percent in 2008. 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 3.8 percent in 2007 and 3.7 percent in 2008. The interest rate on six-month Japanese yen deposits is assumed to average 0.9 percent in 2007 and 1.2 percent in 2008. Changes in interest rate assumptions compared with the September 2006 *World Economic Outlook* are summarized in Table 1.1.

now included in the advanced economy group; also on January 1, 2007, Bulgaria and Romania became members of the European Union, enlarging the group to a total of 27 countries; the Netherlands Antilles has been excluded from the World Economic Outlook database following the decision by its five constituent islands to abandon the federation and will cease to exist in July 2007; the country composition of the fuel-exporting group has been revised to reflect the periodic 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 182 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF's Research Department and area departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the national compilation of statistics, including the analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The World Economic Outlook database reflects information from both national source agencies and international organizations.

The 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.<sup>3</sup> The IMF was

<sup>3</sup>Commission of the European Communities, International Monetary Fund, Organization for Economic Cooperation and Development, United Nations, and

actively involved in all these projects, particularly the *Balance of Payments, Monetary and Financial Statistics*, and *Government Finance Statistics* manuals, which reflects the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new definitions began in earnest when the manuals were released. However, full concordance with the manuals 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 these manuals.

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.<sup>4</sup> Currently, real macroeconomic data for Albania, Australia, Austria, Azerbaijan, Belgium, Canada, Cyprus, Czech Republic, Denmark, euro area, Finland, Georgia, Germany, Greece, Iceland, Ireland, Italy, Japan, Kazakhstan, Lithuania, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Poland, Portugal, Russia, Slovenia, Spain, Sweden, Switzerland, the United Kingdom, and the United States are based on chain-weighted methodology. However,

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).

<sup>4</sup>Charles 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).

data before 1996 (Albania), 1994 (Azerbaijan), 1995 (Belgium), 1995 (Cyprus), 1995 (Czech Republic), 1995 (euro area), 1991 (Germany), 2000 (Greece), 1990 (Iceland), 1995 (Ireland), 1994 (Japan), 1995 (Kazakhstan), 1995 (Luxembourg), 2000 (Malta), 1995 (Poland), 1995 (Russia), 1995 (Slovenia), and 1995 (Spain) are based on unrevised national accounts and subject to revision in the future.

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.<sup>5</sup> 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.<sup>6</sup>
- Composites for data relating to the domestic economy for the euro area (13 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.

All data refer to calendar years, except for the following countries, which refer to fiscal years: Australia (July/June), Bangladesh (July/June), Egypt (July/June), Islamic Republic of

<sup>5</sup>Averages for real GDP and its components, employment, per capita GDP, inflations, factor productivity, trades, and commodity prices are calculated based on compound annual rate of change except for the unemployment rate, which is based on simple arithmetic average.

<sup>6</sup>See 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.

**Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2006<sup>1</sup>***(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
<b>Advanced economies</b>	<b>30</b>	<b>100.0</b>	<b>52.0</b>	<b>100.0</b>	<b>67.3</b>	<b>100.0</b>	<b>15.3</b>
United States		37.8	19.7	14.5	9.8	30.6	4.7
Euro area	13	28.2	14.7	43.1	29.0	32.3	5.0
Germany		7.4	3.9	13.2	8.9	8.4	1.3
France		5.6	2.9	6.4	4.3	6.4	1.0
Italy		5.2	2.7	5.2	3.5	6.0	0.9
Spain		3.5	1.8	3.2	2.2	4.5	0.7
Japan		12.1	6.3	7.4	5.0	13.0	2.0
United Kingdom		6.2	3.2	6.8	4.6	6.2	0.9
Canada		3.4	1.7	4.7	3.1	3.3	0.5
Other advanced economies	13	12.4	6.4	23.5	15.8	14.5	2.2
<i>Memorandum</i>							
Major advanced economies	7	77.6	40.4	58.3	39.2	74.0	11.3
Newly industrialized Asian economies	4	6.5	3.4	13.7	9.2	8.4	1.3
		Other emerging market and developing countries	World	Other emerging market and developing countries	World	Other emerging market and developing countries	World
<b>Other emerging market and developing countries</b>	<b>143</b>	<b>100.0</b>	<b>48.0</b>	<b>100.0</b>	<b>32.7</b>	<b>100.0</b>	<b>84.7</b>
<b>Regional groups</b>							
Africa	48	7.0	3.4	7.7	2.5	15.3	12.9
Sub-Saharan	45	5.4	2.6	5.8	1.9	13.9	11.8
Excluding Nigeria and South Africa	43	2.9	1.4	2.8	0.9	10.2	8.7
Central and eastern Europe	14	7.1	3.4	13.2	4.3	3.4	2.9
Commonwealth of Independent States <sup>2</sup>	13	8.0	3.8	10.1	3.3	5.2	4.4
Russia		5.4	2.6	6.9	2.3	2.6	2.2
Developing Asia	23	56.3	27.0	38.6	12.6	61.7	52.3
China		31.4	15.1	21.9	7.2	24.3	20.5
India		13.1	6.3	4.1	1.3	20.6	17.4
Excluding China and India	21	11.7	5.6	12.6	4.1	16.9	14.3
Middle East	13	5.9	2.8	14.5	4.7	4.4	3.7
Western Hemisphere	32	15.7	7.6	15.9	5.2	10.1	8.5
Brazil		5.4	2.6	3.3	1.1	3.4	2.9
Mexico		3.7	1.8	5.5	1.8	1.9	1.6
<b>Analytical groups</b>							
<b>By source of export earnings</b>							
Fuel	23	13.3	6.4	26.5	8.7	11.0	9.3
Nonfuel	120	86.7	41.6	73.5	24.0	89.0	75.3
of which, primary products	21	1.7	0.8	2.3	0.7	4.1	3.5
<b>By external financing source</b>							
Net debtor countries	121	54.1	26.0	48.5	15.9	64.6	54.7
of which, official financing	34	6.1	2.9	3.8	1.2	13.8	11.7
<b>Net debtor countries by debt-servicing experience</b>							
Countries with arrears and/or rescheduling during 2001–05	51	10.2	4.9	7.6	2.5	19.0	16.1
Other net debtor countries	70	43.9	21.1	40.9	13.4	45.6	38.6
<b>Other groups</b>							
Heavily indebted poor countries	30	2.0	1.0	1.2	0.4	8.3	7.0
Middle East and North Africa	19	7.8	3.8	16.6	5.4	6.5	5.5

<sup>1</sup>The 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.

<sup>2</sup>Mongolia, 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 <sup>1</sup>	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 <sup>1</sup>	Singapore
	Germany	Portugal		Japan	Iceland	Sweden
	Greece	Slovenia		United Kingdom	Israel	Switzerland
	Spain			United States		Taiwan Province of China

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

Iran (March/February), Mauritius (July/June), Myanmar (April/March), Nepal (July/June), New Zealand (July/June), Pakistan (July/June), Samoa (July/June), and Tonga (July/June).

## 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.<sup>7</sup> Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. 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 2006 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

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

<sup>7</sup>As used here, the term “country” does not in all cases refer to a territorial entity that is a state as understood by international law and practice. It also covers some territorial entities that are not states, but for which statistical data are maintained on a separate and independent basis.

limitations, group composites do not reflect the following countries: the Islamic Republic of Afghanistan, Bosnia and Herzegovina, Brunei Darussalam, Eritrea, Iraq, Liberia, Serbia, 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, Marshall Islands, Federated States of Micronesia, Palau, and Republic of Montenegro, among the developing countries, are examples of economies for which databases have not been completed.

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

### Advanced Economies

The 30 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 13 members of the euro area and the four *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

**Table C. European Union**

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

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

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 (143 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

**Table D. Middle East and North Africa Countries**

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

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

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

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 criteria*. The analytical criteria reflect countries' composition of export earnings and other

**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 <sup>1</sup>		Net creditor	Net debtor <sup>1</sup>	
<b>Africa</b>						
<b>Maghreb</b>						
Algeria	*					
Morocco		*				
Tunisia		*				
<b>Sub-Sahara</b>						
South Africa		*				
<b>Horn of Africa</b>						
Djibouti		*				
Ethiopia		•	*			
Sudan		*				
<b>Great Lakes</b>						
Burundi		•	*			
Congo, Dem. Rep. of		*	*			
Kenya		*				
Rwanda		•	*			
Tanzania		•	*			
Uganda		*	*			
<b>Southern Africa</b>						
Angola		*				
Botswana	*					
Comoros		•				
Lesotho		*				
Madagascar		•	*			
Malawi		•	*			
Mauritius		*				
Mozambique, Rep. of		*	*			
Namibia	*					
Seychelles		*				
Swaziland		*				
Zambia		*	*			
Zimbabwe		*				
<b>West and Central Africa</b>						
Cape Verde		*				
Gambia, The		*	*			
Ghana		•	*			
Guinea		*	*			
Mauritania		*	*			
Nigeria	*					
São Tomé and Príncipe		*	*			
Sierra Leone		•	*			
<b>CFA franc zone</b>						
Benin		*	*			
Burkina Faso		•	*			
Cameroon		*	*			
Central African Republic		•				
Chad		*	*			
Congo, Rep. of		•	*			
Côte d'Ivoire		*				
Equatorial Guinea		*				
Gabon		•				
Guinea-Bissau		*	*			
Mali		*	*			
Niger		•	*			
Senegal		*	*			
Togo		•				
<b>Central and eastern Europe</b>						
Albania				*		
Bulgaria				*		
Croatia				*		
Czech Republic				*		
Estonia				*		
Hungary				*		
Latvia				*		
Lithuania				*		
Macedonia, FYR				*		
Malta				*		
Poland				*		
Romania				*		
Slovak Republic				*		
Turkey				*		
<b>Commonwealth of Independent States<sup>2</sup></b>						
Armenia				*		
Azerbaijan				*		
Belarus				*		
Georgia				*		
Kazakhstan				*		
Kyrgyz Republic				*		
Moldova				*		
Mongolia				•		
Russia	*					
Tajikistan				•		
Turkmenistan	*					
Ukraine	*					
Uzbekistan	*					
<b>Developing Asia</b>						
Bhutan				•		
Cambodia				•		
China	*					
Fiji				*		
Indonesia				*		
Kiribati	*					
Lao PDR				*		
Malaysia	*					
Myanmar				*		
Papua New Guinea				*		
Philippines				*		
Samoa				*		
Solomon Islands				•		
Thailand				*		
Tonga				•		
Vanuatu				*		
Vietnam				•		
<b>South Asia</b>						
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 <sup>1</sup>			Net creditor	Net debtor <sup>1</sup>	
<b>Middle East</b>				Peru		•	
Bahrain	*			Uruguay		•	
Iran, I.R. of	*			Venezuela	*		
Kuwait	*			<b>Central America</b>			
Libya	*			Costa Rica		*	
Oman	*			El Salvador		•	
Qatar	*			Guatemala		*	
Saudi Arabia	*			Honduras		*	*
United Arab Emirates	*			Nicaragua		*	*
Yemen, Rep. of	*			Panama		*	
<b>Mashreq</b>				<b>The Caribbean</b>			
Egypt		*		Antigua and Barbuda		*	
Jordan		*		Bahamas, The		*	
Lebanon		*		Barbados		*	
Syrian Arab Republic		*		Belize		*	
				Dominica		*	
<b>Western Hemisphere</b>				Dominican Republic		•	
Mexico		*		Grenada		•	
<b>South America</b>				Guyana		*	*
Argentina		*		Haiti		*	*
Brazil		*		Jamaica		*	
Bolivia		•	*	St. Kitts and Nevis		*	
Chile		*		St. Lucia		*	
Colombia		*		St. Vincent and the Grenadines		•	
Ecuador		*		Suriname		*	
Paraguay		•		Trinidad and Tobago	*		

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

<sup>2</sup>Mongolia, 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.

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.

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 differentiated on the basis of two additional financial

criteria: by *official external financing* and by *experience with debt servicing*.<sup>8</sup> 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.<sup>9</sup>

<sup>8</sup>During 2001–05, 51 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 2001–05*.

<sup>9</sup>See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, *Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative*, IMF Pamphlet Series, No. 51 (Washington: International Monetary Fund, November 1999).

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

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>World</b>	<b>3.2</b>	<b>4.4</b>	<b>3.7</b>	<b>4.8</b>	<b>2.5</b>	<b>3.1</b>	<b>4.0</b>	<b>5.3</b>	<b>4.9</b>	<b>5.4</b>	<b>4.9</b>	<b>4.9</b>
<b>Advanced economies</b>	<b>2.7</b>	<b>2.6</b>	<b>3.5</b>	<b>4.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.9</b>	<b>3.3</b>	<b>2.5</b>	<b>3.1</b>	<b>2.5</b>	<b>2.7</b>
United States	3.0	2.8	4.4	3.7	0.8	1.6	2.5	3.9	3.2	3.3	2.2	2.8
Euro area	...	2.1	3.0	3.9	1.9	0.9	0.8	2.0	1.4	2.6	2.3	2.3
Japan	2.0	1.6	-0.1	2.9	0.2	0.3	1.4	2.7	1.9	2.2	2.3	1.9
Other advanced economies <sup>2</sup>	3.2	3.5	4.7	5.3	1.7	3.2	2.4	4.1	3.2	3.6	3.3	3.4
<b>Other emerging market and developing countries</b>	<b>3.8</b>	<b>6.4</b>	<b>4.1</b>	<b>6.0</b>	<b>4.3</b>	<b>5.0</b>	<b>6.7</b>	<b>7.7</b>	<b>7.5</b>	<b>7.9</b>	<b>7.5</b>	<b>7.1</b>
<b>Regional groups</b>												
Africa	2.2	4.7	2.7	3.1	4.4	3.7	4.7	5.8	5.6	5.5	6.2	5.8
Central and eastern Europe	1.1	4.4	0.5	4.9	0.2	4.5	4.8	6.6	5.5	6.0	5.5	5.3
Commonwealth of Independent States <sup>3</sup>	...	7.0	5.2	9.0	6.3	5.3	7.9	8.4	6.6	7.7	7.0	6.4
Developing Asia	7.3	7.9	6.4	7.0	6.0	7.0	8.4	8.7	9.2	9.4	8.8	8.4
Middle East	4.5	4.8	1.8	5.4	3.0	3.9	6.5	5.6	5.4	5.7	5.5	5.5
Western Hemisphere	3.1	3.2	0.3	3.9	0.5	0.3	2.4	6.0	4.6	5.5	4.9	4.2
<i>Memorandum</i>												
European Union	2.0	2.5	3.0	3.9	2.1	1.4	1.5	2.6	1.9	3.2	2.8	2.7
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-0.3	5.9	3.0	7.1	4.4	4.0	6.9	7.3	6.7	6.7	6.9	6.0
Nonfuel	4.6	6.4	4.2	5.8	4.3	5.2	6.7	7.8	7.6	8.1	7.6	7.2
of which, primary products	2.5	3.7	0.6	1.5	2.9	2.8	3.6	6.1	5.2	4.3	4.8	5.3
<b>By external financing source</b>												
Net debtor countries	3.4	5.0	2.8	4.6	2.5	3.3	4.9	6.4	6.3	6.7	6.3	6.0
of which, official financing	4.1	5.4	3.9	4.6	3.4	3.9	4.7	6.5	7.1	7.0	6.4	6.3
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 2001–05	3.4	4.7	1.1	3.3	2.6	1.6	5.2	6.9	7.2	6.5	6.8	6.1
<i>Memorandum</i>												
<b>Median growth rate</b>												
Advanced economies	3.0	2.9	4.0	4.1	1.9	1.7	1.8	3.7	2.9	3.3	2.9	2.7
Other emerging market and developing countries	3.3	4.6	3.4	4.2	3.6	3.7	4.4	5.4	5.5	5.5	5.5	5.0
<b>Output per capita</b>												
Advanced economies	2.0	2.1	2.9	3.4	0.6	1.0	1.3	2.7	2.0	2.5	2.0	2.2
Other emerging market and developing countries	2.2	5.1	2.6	4.6	2.9	3.7	5.4	6.4	6.2	6.6	6.2	5.8
<b>World growth based on market exchange rates</b>	<b>2.5</b>	<b>3.1</b>	<b>3.1</b>	<b>4.1</b>	<b>1.5</b>	<b>1.8</b>	<b>2.6</b>	<b>4.0</b>	<b>3.3</b>	<b>3.9</b>	<b>3.4</b>	<b>3.5</b>
<b>Value of world output in billions of U.S. dollars</b>												
At market exchange rates	26,238	40,433	30,908	31,759	31,542	32,813	36,853	41,432	44,688	48,144	51,511	54,678
At purchasing power parities	32,232	56,697	42,039	45,010	47,227	49,474	52,510	56,782	61,259	66,229	70,807	75,632

<sup>1</sup>Real GDP.

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

<sup>3</sup>Mongolia, 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 <sup>1</sup>			
	1989–98	1999–2008	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2006	2007	2008
<b>Real GDP</b>															
<b>Advanced economies</b>	<b>2.7</b>	<b>2.6</b>	<b>3.5</b>	<b>4.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.9</b>	<b>3.3</b>	<b>2.5</b>	<b>3.1</b>	<b>2.5</b>	<b>2.7</b>	...	...	...
United States	3.0	2.8	4.4	3.7	0.8	1.6	2.5	3.9	3.2	3.3	2.2	2.8	3.1	2.3	2.9
Euro area	...	2.1	3.0	3.9	1.9	0.9	0.8	2.0	1.4	2.6	2.3	2.3	3.3	1.9	2.5
Germany	2.5	1.5	1.9	3.1	1.2	—	-0.2	1.2	0.9	2.7	1.8	1.9	3.7	1.0	1.9
France	1.8	2.1	3.0	4.0	1.8	1.1	1.1	2.0	1.2	2.0	2.0	2.4	2.2	2.1	2.6
Italy	1.6	1.4	1.9	3.6	1.8	0.3	—	1.2	0.1	1.9	1.8	1.7	2.8	1.0	2.4
Spain	2.8	3.7	4.7	5.0	3.6	2.7	3.0	3.2	3.5	3.9	3.6	3.4	4.0	3.5	3.4
Netherlands	3.0	2.3	4.7	3.9	1.9	0.1	0.3	2.0	1.5	2.9	2.9	2.7	2.9	2.6	2.5
Belgium	2.3	2.2	3.3	3.9	0.7	1.4	1.0	2.7	1.5	3.0	2.2	2.0	2.9	2.0	2.0
Austria	2.7	2.2	3.3	3.4	0.8	0.9	1.1	2.4	2.0	3.2	2.8	2.4	3.6	2.3	2.6
Finland	1.6	3.3	3.9	5.0	2.6	1.6	1.8	3.7	2.9	5.5	3.1	2.7	5.3	3.4	1.4
Greece	1.9	4.1	3.4	4.5	4.5	3.9	4.9	4.7	3.7	4.2	3.8	3.5	4.3	3.7	3.5
Portugal	3.6	1.7	3.9	3.9	2.0	0.8	-0.7	1.3	0.5	1.3	1.8	2.1	1.7	1.9	2.2
Ireland	6.4	6.1	10.7	9.4	5.8	6.0	4.3	4.3	5.5	6.0	5.0	3.7	5.6	4.1	5.4
Luxembourg	4.9	4.6	8.4	8.4	2.5	3.8	1.3	3.6	4.0	5.8	4.6	4.1	...	...	...
Slovenia	...	4.0	5.4	4.1	2.7	3.5	2.7	4.4	4.0	5.2	4.5	4.0	5.5	4.1	3.5
Japan	2.0	1.6	-0.1	2.9	0.2	0.3	1.4	2.7	1.9	2.2	2.3	1.9	2.5	1.9	1.9
United Kingdom	2.0	2.7	3.0	3.8	2.4	2.1	2.7	3.3	1.9	2.7	2.9	2.7	3.0	2.8	2.7
Canada	2.1	3.2	5.5	5.2	1.8	2.9	1.8	3.3	2.9	2.7	2.4	2.9	2.3	2.8	3.0
Korea	5.9	5.4	9.5	8.5	3.8	7.0	3.1	4.7	4.2	5.0	4.4	4.4	4.0	4.7	4.3
Australia	3.3	3.2	4.4	3.4	2.1	4.1	3.1	3.7	2.8	2.7	2.6	3.3	2.8	2.6	3.4
Taiwan Province of China	6.8	4.0	5.7	5.8	-2.2	4.2	3.4	6.1	4.0	4.6	4.2	4.3	4.0	3.5	4.9
Sweden	1.4	3.1	4.5	4.3	1.1	2.0	1.7	4.1	2.9	4.4	3.3	2.5	4.2	4.0	1.8
Switzerland	1.4	1.7	1.3	3.6	1.0	0.3	-0.2	2.3	1.9	2.7	2.0	1.8	2.2	2.0	1.6
Hong Kong SAR	3.8	5.3	4.0	10.0	0.6	1.8	3.2	8.6	7.5	6.8	5.5	5.0	6.9	4.6	5.3
Denmark	2.2	2.1	2.6	3.5	0.7	0.5	0.4	2.1	3.1	3.3	2.5	2.2	3.3	2.9	1.9
Norway	3.5	2.6	2.0	3.3	2.0	1.5	1.0	3.9	2.7	2.9	3.8	2.8	3.0	4.3	1.9
Israel	5.1	3.5	2.9	8.7	-0.6	-0.9	1.5	4.8	5.2	5.1	4.8	4.2	3.7	7.8	2.3
Singapore	7.8	5.6	7.2	10.1	-2.4	4.2	3.1	8.8	6.6	7.9	5.5	5.7	6.6	6.0	4.7
New Zealand	2.1	3.2	4.3	3.6	2.6	4.6	3.2	4.4	2.1	1.5	2.5	2.6	2.0	2.9	2.6
Cyprus	4.7	3.7	4.8	5.0	4.0	2.0	1.8	4.2	3.9	3.8	3.9	4.0	...	...	...
Iceland	1.8	3.4	4.0	4.4	3.6	-0.3	2.7	7.7	7.5	2.9	—	1.9	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.5	2.3	3.1	3.6	1.0	1.2	1.8	3.1	2.3	2.8	2.2	2.5	2.9	2.1	2.6
Newly industrialized Asian economies	6.1	5.0	7.5	7.9	1.2	5.4	3.2	5.8	4.7	5.3	4.6	4.6	4.5	4.4	4.6
<b>Real total domestic demand</b>															
<b>Advanced economies</b>	<b>2.7</b>	<b>2.7</b>	<b>4.1</b>	<b>4.0</b>	<b>1.1</b>	<b>1.7</b>	<b>2.1</b>	<b>3.3</b>	<b>2.6</b>	<b>2.8</b>	<b>2.3</b>	<b>2.6</b>	...	...	...
United States	3.1	3.1	5.3	4.4	0.9	2.2	2.8	4.4	3.3	3.1	1.7	2.7	2.5	2.1	2.9
Euro area	...	2.0	3.6	3.4	1.2	0.4	1.5	1.9	1.6	2.3	2.2	2.3	2.3	2.3	2.5
Germany	2.3	0.8	2.7	2.2	-0.5	-2.0	0.6	—	0.5	1.6	1.3	1.8	0.6	2.7	1.5
France	1.5	2.5	3.5	4.5	1.7	1.2	1.9	2.8	2.1	2.3	2.3	2.7	2.1	2.4	2.7
Italy	1.4	1.6	3.2	2.8	1.6	1.3	0.9	1.1	0.3	1.6	1.7	1.7	2.9	1.2	1.9
Spain	2.7	4.5	6.5	6.0	3.7	3.2	3.8	4.8	5.0	4.6	4.0	3.7	4.7	4.0	3.7
Japan	2.0	1.3	—	2.4	1.0	-0.4	0.8	1.9	1.7	1.4	2.1	1.9	2.0	1.9	1.9
United Kingdom	2.0	3.1	4.2	3.9	2.9	3.2	2.7	3.8	1.9	2.9	3.2	2.8	3.2	3.3	2.6
Canada	1.6	3.7	4.2	4.7	1.2	3.3	4.7	4.3	4.8	4.1	2.7	3.2	3.2	3.5	3.0
Other advanced economies	4.2	3.4	5.5	5.4	0.4	3.6	1.3	4.4	3.3	3.6	3.5	3.6	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.4	2.5	3.8	3.7	1.1	1.3	2.2	3.2	2.4	2.6	1.9	2.4	2.3	2.2	2.5
Newly industrialized Asian economies	6.2	3.8	8.0	7.6	—	4.2	—	4.4	2.7	3.5	3.7	4.4	4.1	3.2	5.5

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

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

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Private consumer expenditure</b>												
<b>Advanced economies</b>	<b>2.7</b>	<b>2.7</b>	<b>4.1</b>	<b>3.8</b>	<b>2.3</b>	<b>2.2</b>	<b>1.8</b>	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>
United States	3.0	3.4	5.1	4.7	2.5	2.7	2.8	3.9	3.5	3.2	2.9	2.7
Euro area	...	1.9	3.4	3.1	2.0	0.8	1.2	1.5	1.5	1.9	1.7	2.0
Germany	2.5	0.9	3.0	2.4	1.9	-0.8	-0.1	0.1	0.1	0.8	0.4	1.3
France	1.4	2.6	3.3	3.5	2.5	2.4	2.2	2.5	2.1	2.6	2.2	2.6
Italy	1.8	1.2	2.5	2.4	0.7	0.2	1.0	0.7	0.6	1.5	1.5	1.5
Spain	2.4	3.8	5.3	5.1	3.5	2.8	2.8	4.2	4.2	3.7	3.3	3.2
Japan	2.3	1.2	1.0	0.7	1.6	1.1	0.4	1.6	1.6	0.9	1.6	1.9
United Kingdom	2.2	3.1	4.5	4.6	3.0	3.5	2.9	3.4	1.4	2.1	2.8	2.6
Canada	2.1	3.4	3.8	4.0	2.3	3.6	3.0	3.3	3.9	4.1	3.3	2.8
Other advanced economies	4.2	3.5	5.9	5.6	2.6	3.7	1.0	3.3	3.2	3.3	3.3	3.4
<i>Memorandum</i>												
Major advanced economies	2.6	2.6	3.8	3.5	2.2	2.0	2.0	2.8	2.4	2.4	2.3	2.4
Newly industrialized Asian economies	6.1	3.9	8.2	7.3	3.2	5.0	-0.4	2.2	3.3	3.4	3.3	3.9
<b>Public consumption</b>												
<b>Advanced economies</b>	<b>1.8</b>	<b>2.3</b>	<b>2.8</b>	<b>2.5</b>	<b>2.8</b>	<b>3.3</b>	<b>2.4</b>	<b>2.0</b>	<b>1.5</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>
United States	1.0	2.3	3.1	1.7	3.1	4.3	2.5	2.1	0.9	1.6	2.2	1.9
Euro area	...	1.8	1.9	2.3	2.0	2.4	1.8	1.4	1.4	2.1	1.4	1.6
Germany	1.8	0.8	1.2	1.4	0.5	1.5	0.4	-1.3	0.6	1.8	0.5	1.1
France	1.7	1.7	1.4	2.0	1.1	1.9	2.0	2.2	1.1	1.9	2.0	2.1
Italy	—	1.5	1.3	2.3	3.6	2.1	2.0	1.6	1.5	-0.3	0.3	0.3
Spain	3.7	4.6	4.0	5.3	3.9	4.5	4.8	6.3	4.8	4.4	4.0	3.8
Japan	2.8	2.2	4.2	4.3	3.0	2.4	2.3	1.9	1.7	0.3	1.2	1.0
United Kingdom	1.0	2.9	3.7	3.1	2.4	3.5	3.5	3.2	3.1	1.9	2.3	2.5
Canada	0.9	2.8	2.1	3.1	3.9	2.5	3.5	3.0	2.7	3.4	1.5	2.5
Other advanced economies	4.0	2.5	1.9	2.1	3.1	3.6	2.2	1.7	2.4	3.1	2.5	2.4
<i>Memorandum</i>												
Major advanced economies	1.4	2.1	2.8	2.3	2.7	3.2	2.3	1.9	1.3	1.4	1.7	1.7
Newly industrialized Asian economies	5.9	2.8	0.8	2.4	3.5	4.4	2.5	1.8	2.9	3.7	3.2	2.7
<b>Gross fixed capital formation</b>												
<b>Advanced economies</b>	<b>3.4</b>	<b>2.8</b>	<b>5.6</b>	<b>5.1</b>	<b>-0.8</b>	<b>-1.6</b>	<b>2.0</b>	<b>4.5</b>	<b>4.4</b>	<b>4.1</b>	<b>2.0</b>	<b>3.3</b>
United States	4.6	2.8	8.2	6.1	-1.7	-3.5	3.2	6.1	6.4	3.1	-2.1	3.0
Euro area	...	2.8	6.3	5.0	0.5	-1.5	1.1	2.2	2.5	4.5	4.1	3.6
Germany	2.9	1.1	4.7	3.0	-3.7	-6.1	-0.8	-0.4	0.8	5.6	4.7	4.1
France	1.3	3.4	7.9	7.5	2.3	-1.7	2.3	2.6	3.7	3.5	3.0	3.2
Italy	1.1	2.3	3.6	6.4	2.5	4.0	-1.7	1.6	-0.5	2.3	2.4	2.2
Spain	3.4	6.0	10.4	6.6	4.8	3.4	5.9	5.0	7.0	6.3	5.6	4.8
Japan	0.9	0.8	-0.8	1.2	-0.9	-4.9	-0.5	1.4	2.4	3.5	4.1	2.7
United Kingdom	2.6	3.8	2.8	2.7	2.5	3.7	0.4	6.0	3.4	6.0	7.0	3.6
Canada	1.7	5.3	7.3	4.7	4.0	1.6	6.5	8.0	7.1	6.7	3.6	3.7
Other advanced economies	5.6	3.6	2.9	7.1	-4.6	3.6	2.4	7.1	4.5	4.9	4.7	4.1
<i>Memorandum</i>												
Major advanced economies	3.1	2.5	5.6	4.8	-0.6	-2.5	1.7	4.3	4.4	3.8	1.2	3.1
Newly industrialized Asian economies	8.2	3.4	2.9	10.9	-6.2	2.1	1.7	7.5	2.1	3.4	5.3	5.5

**Table 3 (concluded)**

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Final domestic demand</b>												
<b>Advanced economies</b>	<b>2.5</b>	<b>2.6</b>	<b>4.1</b>	<b>3.7</b>	<b>1.8</b>	<b>1.5</b>	<b>2.1</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>2.2</b>	<b>2.5</b>
United States	3.0	3.1	5.4	4.5	1.8	1.8	2.8	4.0	3.6	2.9	1.9	2.7
Euro area	...	2.1	3.7	3.3	1.7	0.6	1.3	1.6	1.6	2.6	2.3	2.3
Germany	2.4	0.9	3.0	2.3	0.4	-1.5	-0.1	-0.3	0.3	1.9	1.3	1.8
France	1.5	2.5	3.7	3.9	2.1	1.5	2.2	2.4	2.2	2.6	2.3	2.6
Italy	1.3	1.5	2.5	3.1	1.6	1.3	0.6	1.1	0.5	1.3	1.4	1.4
Spain	3.2	4.7	6.4	6.8	4.1	3.0	3.8	4.7	4.3	4.9	4.5	4.2
Japan	2.0	1.3	1.1	1.4	1.2	-0.2	0.5	1.6	1.8	1.5	2.1	1.9
United Kingdom	2.0	3.2	4.1	4.0	2.8	3.5	2.6	3.7	2.0	2.7	3.4	2.8
Canada	1.8	3.7	4.2	4.0	2.9	3.0	3.8	4.2	4.3	4.5	3.0	3.0
Other advanced economies	4.4	3.3	4.3	5.4	0.9	3.6	1.5	3.8	3.3	3.6	3.5	3.4
<i>Memorandum</i>												
Major advanced economies	2.4	2.5	4.0	3.6	1.7	1.3	2.0	2.9	2.6	2.5	2.0	2.4
Newly industrialized Asian economies	6.6	3.6	5.5	7.6	0.7	4.1	0.7	3.3	2.9	3.5	3.9	4.2
<b>Stock building<sup>1</sup></b>												
<b>Advanced economies</b>	<b>—</b>	<b>—</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.6</b>	<b>—</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>—</b>
United States	0.1	—	—	-0.1	-0.9	0.4	—	0.4	-0.3	0.2	-0.2	—
Euro area	...	-0.1	-0.1	—	-0.4	-0.3	0.2	0.2	0.1	-0.3	-0.1	—
Germany	—	-0.1	-0.2	-0.1	-0.9	-0.6	0.8	0.3	0.2	-0.2	-0.1	—
France	—	-0.1	-0.2	0.6	-0.4	-0.3	-0.2	0.3	—	-0.3	—	—
Italy	—	0.1	0.1	-0.2	0.1	—	0.1	-0.1	-0.2	1.2	0.2	0.3
Spain	-0.1	—	0.2	-0.1	-0.1	—	-0.1	—	—	0.1	—	—
Japan	—	—	-1.0	1.0	-0.2	-0.3	0.2	0.3	-0.1	0.1	—	—
United Kingdom	—	—	0.2	-0.1	0.1	-0.3	0.2	0.1	-0.1	0.2	-0.2	—
Canada	—	—	0.1	0.8	-1.7	0.3	0.8	0.1	0.3	-0.2	-0.2	0.2
Other advanced economies	-0.1	0.1	0.9	—	-0.4	—	-0.2	0.4	—	-0.1	—	0.1
<i>Memorandum</i>												
Major advanced economies	—	—	-0.2	0.2	-0.6	0.1	0.2	0.3	-0.2	0.2	-0.1	—
Newly industrialized Asian economies	-0.3	0.2	2.1	-0.1	-0.7	0.1	-0.6	0.9	-0.2	0.1	-0.1	0.2
<b>Foreign balance<sup>1</sup></b>												
<b>Advanced economies</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.1</b>	<b>—</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>—</b>
United States	-0.1	-0.4	-1.0	-0.9	-0.2	-0.7	-0.4	-0.7	-0.3	—	0.4	—
Euro area	...	0.1	-0.5	0.5	0.7	0.5	-0.7	0.2	-0.2	0.4	0.1	—
Germany	0.2	0.7	-0.8	1.0	1.7	2.0	-0.9	1.2	0.4	1.1	0.6	0.2
France	0.3	-0.4	-0.4	-0.4	0.2	-0.1	-0.8	-0.7	-0.9	-0.4	-0.3	-0.3
Italy	0.2	-0.2	-1.2	0.8	0.2	-1.0	-0.8	0.1	-0.3	0.2	0.2	0.1
Spain	-0.2	-0.9	-1.7	-0.4	-0.2	-0.6	-0.8	-1.7	-1.7	-1.0	-0.8	-0.6
Japan	0.1	0.3	-0.1	0.5	-0.8	0.7	0.7	0.8	0.3	0.8	0.2	—
United Kingdom	0.1	-0.4	-1.0	-0.1	-0.5	-1.1	-0.1	-0.6	—	-0.4	-0.3	-0.2
Canada	0.3	-0.4	1.4	0.6	0.7	-0.1	-2.6	-0.8	-1.6	-1.3	-0.3	-0.2
Other advanced economies	0.1	0.8	0.4	0.8	0.8	0.3	1.3	0.9	0.9	1.1	0.5	0.6
<i>Memorandum</i>												
Major advanced economies	—	-0.2	-0.7	-0.2	—	-0.2	-0.4	-0.2	-0.2	0.1	0.2	—
Newly industrialized Asian economies	-0.2	1.5	0.3	0.5	1.1	1.2	3.1	2.2	2.3	2.3	1.2	0.8

<sup>1</sup>Changes expressed as percent of GDP in the preceding period.

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

	Ten-Year Averages <sup>1</sup>		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Unemployment rate</b>												
<b>Advanced economies</b>	<b>6.7</b>	<b>5.9</b>	<b>6.3</b>	<b>5.7</b>	<b>5.8</b>	<b>6.3</b>	<b>6.5</b>	<b>6.3</b>	<b>6.0</b>	<b>5.5</b>	<b>5.4</b>	<b>5.4</b>
United States <sup>2</sup>	5.9	5.0	4.2	4.0	4.7	5.8	6.0	5.5	5.1	4.6	4.8	5.0
Euro area	...	8.1	9.0	8.1	7.8	8.2	8.7	8.8	8.6	7.7	7.3	7.1
Germany	7.0	7.9	7.5	6.9	6.9	7.7	8.8	9.2	9.1	8.1	7.8	7.6
France	10.6	9.0	10.5	9.1	8.4	8.7	9.4	9.6	9.7	9.0	8.3	7.8
Italy	10.1	8.3	10.9	10.1	9.1	8.6	8.4	8.0	7.7	6.8	6.8	6.8
Spain	19.9	10.7	15.6	13.9	10.6	11.5	11.5	11.0	9.2	8.5	7.8	7.7
Netherlands	5.7	3.4	3.2	2.9	2.2	2.8	3.7	4.6	4.7	3.9	3.2	3.1
Belgium	8.4	7.8	8.5	6.9	6.6	7.5	8.2	8.4	8.4	8.3	7.8	7.6
Austria	3.6	4.3	3.9	3.6	3.6	4.2	4.3	4.8	5.2	4.8	4.5	4.3
Finland	11.2	8.7	10.2	9.8	9.1	9.1	9.0	8.8	8.4	7.7	7.5	7.4
Greece	9.0	10.0	12.1	11.4	10.8	10.3	9.7	10.5	9.9	8.9	8.3	8.5
Portugal	5.6	6.0	4.4	3.9	4.0	5.0	6.3	6.7	7.6	7.7	7.4	7.3
Ireland	13.0	4.5	5.6	4.3	3.9	4.4	4.6	4.4	4.4	4.4	4.5	4.7
Luxembourg	2.3	3.6	2.9	2.5	2.3	2.6	3.5	3.9	4.2	4.4	4.6	4.8
Slovenia	...	6.6	7.6	7.0	6.4	6.4	6.7	6.3	6.5	6.4	6.4	6.4
Japan	2.8	4.6	4.7	4.7	5.0	5.4	5.3	4.7	4.4	4.1	4.0	4.0
United Kingdom	8.3	5.2	6.0	5.5	5.1	5.2	5.0	4.8	4.8	5.4	5.3	5.1
Canada	9.6	6.9	7.6	6.8	7.2	7.6	7.6	7.2	6.8	6.3	6.2	6.2
Korea	2.9	3.9	6.6	4.4	4.0	3.3	3.6	3.7	3.7	3.5	3.3	3.1
Australia	8.5	5.7	6.9	6.3	6.8	6.4	6.1	5.5	5.1	4.9	4.6	4.6
Taiwan Province of China	1.9	4.1	2.9	3.0	4.6	5.2	5.0	4.4	4.1	3.9	3.8	3.7
Sweden	5.8	5.0	5.6	4.7	4.0	4.0	4.9	5.5	5.8	4.8	5.5	5.0
Switzerland	2.8	2.7	2.4	1.7	1.6	2.3	3.4	3.5	3.4	3.4	2.9	2.8
Hong Kong SAR	2.3	5.7	6.3	5.1	4.9	7.2	7.9	6.9	5.7	4.8	4.4	4.2
Denmark	9.9	5.4	5.7	5.4	5.2	5.2	6.2	6.4	5.7	4.5	4.7	4.9
Norway	5.1	3.7	3.2	3.4	3.5	3.9	4.5	4.5	4.6	3.4	2.9	3.0
Israel	8.8	9.0	8.8	8.8	9.4	10.3	10.8	10.3	9.0	8.4	7.5	7.2
Singapore	1.8	3.0	2.8	2.7	2.7	3.6	4.0	3.4	3.1	2.7	2.6	2.6
New Zealand	8.0	4.8	6.8	6.0	5.3	5.2	4.6	3.9	3.7	3.8	4.2	4.4
Cyprus	2.7	4.2	3.6	3.4	3.0	3.3	4.1	4.7	5.3	4.9	4.8	4.7
Iceland	3.3	2.1	1.9	1.3	1.4	2.5	3.4	3.1	2.1	1.3	2.0	2.3
<i>Memorandum</i>												
Major advanced economies	6.4	5.9	5.9	5.5	5.8	6.4	6.6	6.3	6.0	5.6	5.5	5.5
Newly industrialized Asian economies	2.5	4.1	5.4	4.0	4.2	4.2	4.4	4.2	4.0	3.7	3.5	3.3
<b>Growth in employment</b>												
<b>Advanced economies</b>	<b>1.0</b>	<b>1.0</b>	<b>1.3</b>	<b>2.0</b>	<b>0.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.0</b>	<b>0.9</b>
United States	1.4	1.2	1.5	2.5	—	-0.3	0.9	1.1	1.8	1.9	1.2	1.0
Euro area	...	1.2	2.0	2.3	1.4	0.9	0.7	0.7	0.8	1.4	1.1	0.8
Germany	0.4	0.4	1.3	1.8	0.4	-0.6	-0.9	0.4	-0.2	0.8	0.6	0.3
France	0.4	1.0	2.0	2.7	1.8	0.6	0.1	—	0.5	0.8	0.6	0.5
Italy	-0.2	1.3	1.1	1.8	2.0	1.4	0.9	1.3	0.8	1.8	0.8	0.7
Spain	1.9	3.2	4.6	5.0	3.2	2.3	2.4	2.6	3.1	3.1	2.7	2.4
Japan	0.8	-0.2	-0.8	-0.2	-0.5	-1.3	-0.2	0.2	0.4	0.4	0.1	—
United Kingdom	0.3	0.9	1.4	1.2	0.8	0.8	1.0	1.0	0.9	0.8	0.7	0.6
Canada	1.0	1.9	2.6	2.5	1.2	2.4	2.4	1.8	1.4	2.0	1.4	1.3
Other advanced economies	1.3	1.6	1.6	2.9	1.1	1.6	0.5	1.6	1.5	1.7	1.5	1.5
<i>Memorandum</i>												
Major advanced economies	0.8	0.8	1.1	1.8	0.4	-0.1	0.5	0.8	1.0	1.3	0.8	0.7
Newly industrialized Asian economies	1.7	1.6	1.5	3.6	0.8	2.0	0.3	1.9	1.2	1.5	1.7	1.6

**Table 4 (concluded)**

	Ten-Year Averages <sup>1</sup>		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Growth in real per capita GDP</b>												
<b>Advanced economies</b>	<b>2.0</b>	<b>2.1</b>	<b>2.9</b>	<b>3.4</b>	<b>0.6</b>	<b>1.0</b>	<b>1.3</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>2.0</b>	<b>2.2</b>
United States	1.8	1.8	3.3	2.5	-0.3	0.6	1.5	2.9	2.2	2.3	1.2	1.7
Euro area	...	1.8	2.8	3.5	1.5	0.4	0.2	1.3	0.9	2.2	1.8	1.9
Germany	1.8	1.4	1.8	3.0	1.0	-0.1	-0.2	1.3	0.9	2.9	2.0	2.0
France	1.4	1.5	2.5	3.4	1.1	0.4	0.5	1.4	0.6	1.4	1.5	1.9
Italy	1.5	1.1	1.8	3.3	1.5	0.1	—	1.1	-1.0	1.5	1.6	1.5
Spain	2.5	2.3	3.8	4.3	3.1	1.4	1.2	1.6	1.9	2.1	1.9	1.8
Japan	1.7	1.4	-0.3	2.7	-0.1	0.1	1.2	2.7	1.9	2.2	2.3	1.9
United Kingdom	1.7	2.3	2.7	3.5	2.0	1.7	2.3	2.8	1.3	2.2	2.4	2.4
Canada	0.9	2.1	4.7	4.3	0.7	1.8	0.8	2.3	1.9	1.7	1.1	1.6
Other advanced economies	3.2	3.2	4.5	5.2	0.5	3.0	1.8	4.1	3.2	3.7	3.2	3.2
<i>Memorandum</i>												
Major advanced economies	1.8	1.8	2.5	3.0	0.5	0.6	1.2	2.5	1.8	2.3	1.7	2.0
Newly industrialized Asian economies	4.9	4.4	6.6	7.0	0.5	4.7	2.6	5.3	4.2	4.8	4.1	4.1

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

<sup>2</sup>The projections for unemployment have been adjusted to reflect the 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		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Other emerging market and developing countries</b>	<b>3.8</b>	<b>6.4</b>	<b>4.1</b>	<b>6.0</b>	<b>4.3</b>	<b>5.0</b>	<b>6.7</b>	<b>7.7</b>	<b>7.5</b>	<b>7.9</b>	<b>7.5</b>	<b>7.1</b>
<b>Regional groups</b>												
Africa	2.2	4.7	2.7	3.1	4.4	3.7	4.7	5.8	5.6	5.5	6.2	5.8
Sub-Sahara	2.1	4.9	2.7	3.4	4.5	3.7	4.2	6.0	6.0	5.7	6.8	6.1
Excluding Nigeria and South Africa	2.3	5.3	3.2	2.4	5.9	4.0	3.7	6.7	6.5	6.3	7.8	6.9
Central and eastern Europe	1.1	4.4	0.5	4.9	0.2	4.5	4.8	6.6	5.5	6.0	5.5	5.3
Commonwealth of Independent States <sup>1</sup>	...	7.0	5.2	9.0	6.3	5.3	7.9	8.4	6.6	7.7	7.0	6.4
Russia	...	6.6	6.4	10.0	5.1	4.7	7.3	7.2	6.4	6.7	6.4	5.9
Excluding Russia	...	7.7	2.4	6.7	9.1	6.6	9.3	11.0	6.9	9.7	8.3	7.5
Developing Asia	7.3	7.9	6.4	7.0	6.0	7.0	8.4	8.7	9.2	9.4	8.8	8.4
China	9.6	9.4	7.6	8.4	8.3	9.1	10.0	10.1	10.4	10.7	10.0	9.5
India	5.7	7.0	6.7	5.3	4.1	4.3	7.3	7.8	9.2	9.2	8.4	7.8
Excluding China and India	5.1	5.4	3.7	5.8	3.1	4.8	5.8	6.4	6.2	5.9	6.0	6.0
Middle East	4.5	4.8	1.8	5.4	3.0	3.9	6.5	5.6	5.4	5.7	5.5	5.5
Western Hemisphere	3.1	3.2	0.3	3.9	0.5	0.3	2.4	6.0	4.6	5.5	4.9	4.2
Brazil	2.0	3.1	0.3	4.3	1.3	2.7	1.1	5.7	2.9	3.7	4.4	4.2
Mexico	3.4	3.1	3.8	6.6	—	0.8	1.4	4.2	2.8	4.8	3.4	3.5
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-0.3	5.9	3.0	7.1	4.4	4.0	6.9	7.3	6.7	6.7	6.9	6.0
Nonfuel	4.6	6.4	4.2	5.8	4.3	5.2	6.7	7.8	7.6	8.1	7.6	7.2
of which, primary products	2.5	3.7	0.6	1.5	2.9	2.8	3.6	6.1	5.2	4.3	4.8	5.3
<b>By external financing source</b>												
Net debtor countries	3.4	5.0	2.8	4.6	2.5	3.3	4.9	6.4	6.3	6.7	6.3	6.0
of which, official financing	4.1	5.4	3.9	4.6	3.4	3.9	4.7	6.5	7.1	7.0	6.4	6.3
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 2001–05	3.4	4.7	1.1	3.3	2.6	1.6	5.2	6.9	7.2	6.5	6.8	6.1
<b>Other groups</b>												
Heavily indebted poor countries	1.8	4.8	3.6	2.7	4.8	3.5	4.0	6.5	5.9	5.8	5.4	6.0
Middle East and north Africa	4.0	4.8	2.1	4.8	3.3	3.9	6.5	5.5	5.3	5.7	5.5	5.6
<b>Memorandum</b>												
<b>Real per capita GDP</b>												
Other emerging market and developing countries	2.2	5.1	2.6	4.6	2.9	3.7	5.4	6.4	6.2	6.6	6.2	5.8
Africa	-0.5	2.5	0.4	0.8	2.1	1.4	2.5	3.6	3.4	3.3	4.1	3.7
Central and eastern Europe	0.6	3.9	—	4.5	-0.2	4.1	4.4	6.1	5.1	5.6	5.1	4.8
Commonwealth of Independent States <sup>1</sup>	...	7.2	5.4	9.2	6.6	5.6	8.2	8.7	6.8	7.9	7.2	6.6
Developing Asia	5.8	6.7	5.0	5.7	4.8	5.7	7.2	7.6	8.0	8.2	7.7	7.3
Middle East	2.1	2.9	-0.2	3.4	1.0	2.0	4.5	3.7	3.5	3.8	3.6	3.5
Western Hemisphere	1.3	1.8	-1.3	2.4	-1.0	-1.2	0.9	4.6	3.2	4.1	3.5	2.9

<sup>1</sup>Mongolia, 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 GDP<sup>1</sup>**  
(Annual percent change)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Africa</b>	<b>2.2</b>	<b>2.7</b>	<b>3.1</b>	<b>4.4</b>	<b>3.7</b>	<b>4.7</b>	<b>5.8</b>	<b>5.6</b>	<b>5.5</b>	<b>6.2</b>	<b>5.8</b>
Algeria	1.7	3.2	2.2	2.6	4.7	6.9	5.2	5.3	2.7	4.5	4.1
Angola	0.3	3.2	3.0	3.1	14.5	3.3	11.2	20.6	15.3	35.3	16.0
Benin	4.1	5.3	4.9	6.2	4.5	3.9	3.1	2.9	4.1	4.7	5.2
Botswana	6.5	7.2	8.3	4.9	5.6	6.3	6.0	6.2	4.2	4.3	4.4
Burkina Faso	4.5	7.4	1.8	6.6	4.7	8.0	4.6	7.1	6.4	6.5	6.3
Burundi	-1.0	-1.0	-0.9	2.1	4.4	-1.2	4.8	0.9	5.1	5.5	6.6
Cameroon <sup>2</sup>	-0.3	4.4	4.2	4.5	4.0	4.0	3.7	2.0	3.5	4.0	4.1
Cape Verde	5.5	11.9	7.3	6.1	5.3	4.7	4.4	5.8	5.8	6.5	7.0
Central African Republic	0.2	3.6	1.8	0.3	-0.6	-7.6	1.3	2.2	3.5	4.0	4.3
Chad	3.5	-0.7	-0.9	11.7	8.5	14.7	33.6	8.6	1.3	-1.2	7.4
Comoros	0.9	1.9	1.4	3.3	4.1	2.5	-0.2	4.2	1.2	3.0	4.5
Congo, Dem. Rep. of	-5.3	-4.3	-6.9	-2.1	3.5	5.8	6.6	6.5	5.1	6.5	6.9
Congo, Rep. of	3.0	-2.6	7.6	3.8	4.6	0.8	3.6	7.7	6.4	3.7	7.3
Côte d'Ivoire	3.8	1.8	-4.6	—	-1.6	-1.7	1.6	1.5	1.4	1.7	3.3
Djibouti	-1.7	3.0	0.4	2.0	2.6	3.2	3.0	3.2	4.5	5.1	5.7
Equatorial Guinea	26.6	24.2	13.7	94.4	24.7	12.5	33.9	6.5	1.0	7.1	9.0
Eritrea	...	—	-13.1	9.2	0.6	3.9	2.0	4.8	2.0	1.3	1.3
Ethiopia	1.9	6.0	5.9	7.7	1.2	-3.5	13.1	10.3	10.6	6.5	6.6
Gabon	4.8	-8.9	-1.9	2.1	-0.3	2.4	1.1	3.0	1.0	4.7	2.2
Gambia, The	4.0	6.4	5.5	5.8	-3.2	6.9	7.0	5.1	6.5	7.0	6.0
Ghana	4.3	4.4	3.7	4.2	4.5	5.2	5.6	5.9	6.2	6.3	6.9
Guinea	4.3	4.7	1.9	4.0	4.2	1.2	2.7	3.3	2.8	2.5	5.0
Guinea-Bissau	0.2	7.6	7.5	0.2	-7.1	-0.6	2.2	3.2	2.7	5.0	4.7
Kenya	2.3	2.4	0.6	4.7	0.3	2.8	4.5	5.8	6.0	6.2	5.8
Lesotho	4.6	-0.6	0.7	2.0	2.8	3.0	3.8	3.7	5.6	5.1	5.2
Liberia	...	34.6	29.3	22.0	31.8	-33.9	-5.2	9.5	9.7	13.3	13.5
Madagascar	1.5	4.7	4.7	6.0	-12.7	9.8	5.3	4.6	4.7	5.6	5.6
Malawi	3.7	3.5	0.8	-4.1	2.1	3.9	5.1	2.1	8.5	5.7	5.5
Mali	5.9	3.0	-3.2	12.1	4.3	7.2	2.4	6.1	4.6	5.9	5.7
Mauritania	2.2	6.7	1.9	2.9	1.1	5.6	5.2	5.4	11.7	1.9	5.0
Mauritius	5.9	4.6	7.2	4.2	1.5	3.8	4.7	3.0	3.7	4.1	4.4
Morocco	2.8	-0.1	1.0	6.3	3.2	5.5	4.2	1.7	7.3	3.5	5.8
Mozambique, Rep. of	5.0	7.5	1.9	13.1	8.2	7.9	7.5	7.8	8.5	6.8	7.6
Namibia	3.7	3.4	3.5	2.4	6.7	3.5	6.6	4.2	4.6	4.8	4.6
Niger	1.9	-0.6	-1.4	7.1	3.0	4.5	-0.7	6.8	3.4	4.1	4.3
Nigeria	3.4	1.5	5.4	3.1	1.5	10.7	6.0	7.2	5.3	8.2	6.7
Rwanda	-1.8	7.6	6.0	6.7	9.4	0.9	4.0	6.0	4.2	4.7	4.9
São Tomé and Príncipe	1.3	2.5	3.0	4.0	4.1	4.0	3.8	6.0	8.0	7.0	7.0
Senegal	2.5	6.3	3.2	4.6	0.7	6.7	5.6	5.5	3.3	5.6	5.6
Seychelles	5.7	1.9	4.3	-2.3	1.2	-5.9	-2.9	1.2	4.5	5.0	4.0
Sierra Leone	-6.6	-8.1	3.8	18.2	27.4	9.5	7.4	7.3	7.4	6.5	6.5
South Africa	1.4	2.4	4.2	2.7	3.7	3.1	4.8	5.1	5.0	4.7	4.5
Sudan	2.6	3.1	8.4	6.2	5.4	7.1	5.1	8.6	12.2	11.1	10.2
Swaziland	4.2	3.5	2.6	1.6	2.9	2.9	2.1	2.3	2.1	1.2	1.0
Tanzania	3.1	3.5	5.1	6.2	7.2	5.7	6.7	6.8	5.9	7.3	7.6
Togo	1.7	2.6	-1.0	-2.3	-0.2	5.2	2.3	1.2	1.8	2.9	3.9
Tunisia	4.6	6.1	4.7	4.9	1.7	5.6	6.0	4.0	5.3	6.0	6.0
Uganda	6.1	8.3	5.3	4.8	6.9	4.4	5.7	6.7	5.4	6.2	6.5
Zambia	-1.2	2.2	3.6	4.9	3.3	5.1	5.4	5.2	6.0	6.0	6.0
Zimbabwe	2.9	-3.6	-7.3	-2.7	-4.4	-10.4	-3.8	-5.3	-4.8	-5.7	-3.6

Table 6 (continued)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Central and eastern Europe<sup>3</sup></b>	<b>1.1</b>	<b>0.5</b>	<b>4.9</b>	<b>0.2</b>	<b>4.5</b>	<b>4.8</b>	<b>6.6</b>	<b>5.5</b>	<b>6.0</b>	<b>5.5</b>	<b>5.3</b>
Albania	-0.5	10.1	7.3	7.0	2.9	5.7	5.9	5.5	5.0	6.0	6.0
Bosnia and Herzegovina	...	9.5	5.2	3.6	5.0	4.1	5.8	5.0	6.0	6.0	6.0
Bulgaria	-5.6	2.3	5.4	4.1	4.9	4.5	5.7	5.5	6.2	6.0	6.0
Croatia	...	-0.9	2.9	4.4	5.6	5.3	3.8	4.3	4.6	4.7	4.5
Czech Republic	0.0	1.3	3.6	2.5	1.9	3.6	4.2	6.1	6.1	4.8	4.3
Estonia	...	0.3	10.8	7.7	8.0	7.1	8.1	10.5	11.4	9.9	7.9
Hungary	-0.2	4.2	5.2	4.1	4.3	4.1	4.9	4.2	3.9	2.8	3.0
Latvia	...	4.7	6.9	8.0	6.5	7.2	8.6	10.2	11.9	10.5	7.0
Lithuania	...	-1.5	4.1	6.6	6.9	10.3	7.3	7.6	7.5	7.0	6.5
Macedonia, FYR	...	4.3	4.5	-4.5	0.9	2.8	4.1	3.8	4.0	4.5	4.5
Malta	5.3	3.8	-1.0	-1.1	1.9	-2.3	0.8	2.2	2.5	2.3	2.3
Serbia	...	-18.0	4.5	4.8	4.2	2.5	8.4	6.2	5.4	5.0	5.5
Poland	2.5	4.5	4.2	1.1	1.4	3.8	5.3	3.5	5.8	5.8	5.0
Romania	-2.9	-1.2	2.1	5.7	5.1	5.2	8.4	4.1	7.7	6.5	4.8
Slovak Republic	...	0.3	0.7	3.2	4.1	4.2	5.4	6.0	8.2	8.2	7.5
Turkey	4.3	-4.7	7.4	-7.5	7.9	5.8	8.9	7.4	5.5	5.0	6.0
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>...</b>	<b>5.2</b>	<b>9.0</b>	<b>6.3</b>	<b>5.3</b>	<b>7.9</b>	<b>8.4</b>	<b>6.6</b>	<b>7.7</b>	<b>7.0</b>	<b>6.4</b>
Russia	...	6.4	10.0	5.1	4.7	7.3	7.2	6.4	6.7	6.4	5.9
Excluding Russia	...	2.4	6.7	9.1	6.6	9.3	11.0	6.9	9.7	8.3	7.5
Armenia	...	3.3	6.0	9.6	13.2	14.0	10.5	14.0	13.4	9.0	6.0
Azerbaijan	...	11.4	6.2	6.5	8.1	10.4	10.2	24.3	31.0	29.2	23.1
Belarus	...	3.4	5.8	4.7	5.0	7.0	11.4	9.3	9.9	5.5	3.9
Georgia	...	3.0	1.9	4.7	5.5	11.1	5.9	9.6	9.0	7.5	6.5
Kazakhstan	...	2.7	9.8	13.5	9.8	9.3	9.6	9.7	10.6	9.0	8.1
Kyrgyz Republic	...	3.7	5.4	5.3	-0.0	7.0	7.0	-0.2	2.7	6.5	6.6
Moldova	...	-3.4	2.1	6.1	7.8	6.6	7.4	7.5	4.0	4.5	5.0
Mongolia	-0.3	3.2	1.2	1.1	4.2	6.1	10.8	6.6	8.4	8.0	7.0
Tajikistan	...	3.7	8.3	10.2	9.1	10.2	10.6	6.7	7.0	7.5	8.0
Turkmenistan	...	16.5	18.6	20.4	15.8	17.1	14.7	9.0	9.0	10.0	10.0
Ukraine	...	-0.2	5.9	9.2	5.2	9.6	12.1	2.7	7.1	5.0	4.6
Uzbekistan	...	4.3	3.8	4.2	4.0	4.2	7.7	7.0	7.2	7.7	7.5

**Table 6 (continued)**

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Developing Asia</b>	<b>7.3</b>	<b>6.4</b>	<b>7.0</b>	<b>6.0</b>	<b>7.0</b>	<b>8.4</b>	<b>8.7</b>	<b>9.2</b>	<b>9.4</b>	<b>8.8</b>	<b>8.4</b>
Afghanistan, Rep. of	...	...	...	...	28.6	15.7	8.0	14.0	8.0	12.2	10.8
Bangladesh	4.7	5.4	5.6	4.8	4.8	5.8	6.1	6.3	6.7	6.6	6.5
Bhutan	4.5	7.9	7.6	7.2	10.0	7.6	6.8	6.5	13.7	15.2	8.6
Brunei Darussalam	...	3.1	2.9	2.7	3.9	2.9	0.5	0.4	3.8	2.6	3.0
Cambodia	...	12.6	8.4	7.7	6.2	8.6	10.0	13.4	9.5	7.0	6.0
China	9.6	7.6	8.4	8.3	9.1	10.0	10.1	10.4	10.7	10.0	9.5
Fiji	3.8	9.2	-2.8	2.7	4.3	3.0	5.4	0.7	3.2	2.3	1.7
India	5.7	6.7	5.3	4.1	4.3	7.3	7.8	9.2	9.2	8.4	7.8
Indonesia	4.8	0.8	5.4	3.6	4.5	4.8	5.0	5.7	5.5	6.0	6.3
Kiribati	3.1	9.5	3.9	1.7	5.8	1.4	-2.9	-0.2	5.8	2.5	1.6
Lao PDR	6.6	7.3	5.8	5.7	5.9	6.1	6.4	7.1	7.6	7.1	7.9
Malaysia	7.4	6.1	8.9	0.3	4.4	5.5	7.2	5.2	5.9	5.5	5.8
Maldives	6.7	7.2	4.8	3.5	6.5	8.5	9.5	-4.5	16.1	4.0	3.0
Myanmar	5.3	10.9	13.7	11.3	12.0	13.8	13.6	13.2	7.0	5.5	4.0
Nepal	4.8	4.5	6.1	5.6	-0.6	3.3	3.8	2.7	1.9	3.5	4.5
Pakistan	4.1	3.7	4.3	2.0	3.2	4.9	7.4	8.0	6.2	6.5	6.5
Papua New Guinea	4.2	1.9	-2.5	-0.1	-0.2	2.2	2.7	3.3	3.7	4.3	3.7
Philippines	3.0	3.4	6.0	1.8	4.4	4.9	6.2	5.0	5.4	5.8	5.8
Samoa	2.4	2.1	3.7	7.1	4.4	1.6	3.3	5.4	2.3	3.0	3.5
Solomon Islands	4.8	-0.5	-14.3	-9.0	-1.6	6.4	8.0	5.0	4.8	3.8	3.4
Sri Lanka	5.0	4.3	6.0	-1.5	4.0	6.0	5.4	6.0	7.5	7.0	7.0
Thailand	5.8	4.4	4.8	2.2	5.3	7.1	6.3	4.5	5.0	4.5	4.8
Timor-Leste, Dem. Rep. of	...	...	15.5	16.5	-6.7	-6.2	0.3	2.3	-1.6	32.0	3.6
Tonga	1.4	2.3	5.4	2.6	3.0	3.2	1.4	2.3	1.9	0.6	1.6
Vanuatu	4.4	-3.2	2.7	-2.6	-7.4	3.2	5.5	6.8	5.5	5.0	4.0
Vietnam	7.7	4.8	6.8	6.9	7.1	7.3	7.8	8.4	8.2	8.0	7.8
<b>Middle East</b>	<b>4.5</b>	<b>1.8</b>	<b>5.4</b>	<b>3.0</b>	<b>3.9</b>	<b>6.5</b>	<b>5.6</b>	<b>5.4</b>	<b>5.7</b>	<b>5.5</b>	<b>5.5</b>
Bahrain	4.8	4.3	5.2	4.6	5.2	7.2	5.6	7.8	7.7	6.9	6.6
Egypt	3.7	6.1	5.4	3.5	3.2	3.2	4.1	4.5	6.8	6.7	6.6
Iran, I.R. of	5.5	1.9	5.1	3.7	7.5	7.2	5.1	4.4	5.3	5.0	5.0
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	2.7	3.4	4.3	5.3	5.8	4.2	8.4	7.2	6.0	6.0	6.0
Kuwait	2.7	-1.8	4.7	0.2	3.0	16.5	10.5	10.0	5.0	3.5	4.8
Lebanon	-0.1	-0.8	1.7	4.5	3.3	4.1	7.0	1.0	—	1.0	3.5
Libya	-1.1	1.1	3.4	5.9	1.4	5.9	5.0	6.3	5.6	7.9	8.1
Oman	5.2	-0.2	5.5	7.5	2.6	2.0	5.4	5.8	5.9	6.0	6.3
Qatar	4.7	4.5	9.1	3.3	7.1	3.5	20.8	6.1	8.8	8.0	11.8
Saudi Arabia	3.1	-0.7	4.9	0.5	0.1	7.7	5.3	6.6	4.6	4.8	4.0
Syrian Arab Republic	5.3	-3.1	2.3	3.7	3.7	1.0	2.4	2.9	3.0	3.3	4.7
United Arab Emirates	6.6	3.1	12.4	1.7	2.6	11.9	9.7	8.5	9.7	8.2	7.2
Yemen, Rep. of	...	3.5	4.4	4.6	3.9	3.1	2.6	3.7	3.8	2.6	2.9

Table 6 (concluded)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Western Hemisphere</b>	<b>3.1</b>	<b>0.3</b>	<b>3.9</b>	<b>0.5</b>	<b>0.3</b>	<b>2.4</b>	<b>6.0</b>	<b>4.6</b>	<b>5.5</b>	<b>4.9</b>	<b>4.2</b>
Antigua and Barbuda	3.5	4.9	3.3	1.5	2.0	4.3	5.2	5.3	8.0	3.8	1.8
Argentina	3.8	-3.4	-0.8	-4.4	-10.9	8.8	9.0	9.2	8.5	7.5	5.5
Bahamas, The	1.6	4.0	1.9	0.8	2.3	1.4	1.8	2.7	4.0	4.5	4.0
Barbados	0.9	0.5	2.3	-2.6	0.5	1.9	4.5	4.1	3.5	4.9	2.0
Belize	6.5	8.7	13.0	5.0	5.1	9.3	4.6	3.5	5.0	3.5	3.3
Bolivia	4.3	0.4	2.5	1.7	2.5	2.9	3.9	4.1	4.5	4.5	5.3
Brazil	2.0	0.3	4.3	1.3	2.7	1.1	5.7	2.9	3.7	4.4	4.2
Chile	7.5	-0.4	4.5	3.5	2.2	4.0	6.0	5.7	4.0	5.2	5.1
Colombia	3.6	-4.2	2.9	1.5	1.9	3.9	4.9	5.3	6.8	5.5	4.5
Costa Rica	5.1	8.2	1.8	1.1	2.9	6.4	4.3	5.9	7.9	6.0	5.0
Dominica	2.0	1.6	1.4	-4.2	-5.1	0.1	3.0	3.4	4.1	3.0	3.0
Dominican Republic	4.2	8.1	8.1	3.6	4.4	-1.9	2.0	9.3	10.7	6.0	4.5
Ecuador	2.9	-6.3	2.8	5.3	4.2	3.6	7.9	4.7	4.2	2.7	2.9
El Salvador	4.6	3.4	2.2	1.7	2.3	2.3	1.8	2.8	4.2	4.0	4.0
Grenada	3.6	7.3	7.0	-4.4	0.8	5.8	-6.9	12.1	2.1	5.0	4.0
Guatemala	4.1	3.8	3.6	2.3	2.2	2.1	2.7	3.2	4.6	4.5	4.0
Guyana	3.9	3.0	-1.3	2.3	1.1	-0.7	1.6	-1.9	4.8	5.2	4.7
Haiti	-0.6	2.6	1.3	-0.6	-0.5	0.2	-2.6	0.4	2.2	3.5	4.0
Honduras	3.4	-1.9	5.7	2.6	2.7	3.5	5.0	4.1	5.5	4.8	3.4
Jamaica	1.2	1.0	0.7	1.5	1.1	2.3	1.0	1.4	2.7	3.0	3.1
Mexico	3.4	3.8	6.6	—	0.8	1.4	4.2	2.8	4.8	3.4	3.5
Nicaragua	2.3	7.0	4.1	3.0	0.8	2.5	5.1	4.0	3.7	4.2	5.0
Panama	5.8	3.9	2.7	0.6	2.2	4.2	7.5	6.9	8.1	6.6	6.8
Paraguay	3.2	-1.5	-3.3	2.1	—	3.8	4.1	2.9	4.0	4.0	4.5
Peru	1.6	0.9	3.0	0.2	5.2	3.9	5.2	6.4	8.0	6.0	5.5
St. Kitts and Nevis	4.3	3.9	6.5	1.7	-0.3	-1.2	7.3	4.1	4.6	6.0	4.3
St. Lucia	3.5	3.9	0.1	-3.7	0.8	2.9	4.8	5.8	4.2	4.0	4.3
St. Vincent and the Grenadines	3.4	3.6	2.0	-0.1	3.2	2.8	6.8	2.2	4.1	5.5	6.3
Suriname	0.8	-0.9	-0.1	6.8	2.6	6.0	8.1	5.5	5.8	5.3	4.0
Trinidad and Tobago	3.0	8.0	6.9	4.2	7.9	13.9	9.1	7.9	12.0	7.0	4.5
Uruguay	3.6	-2.8	-1.4	-3.4	-11.0	2.2	11.8	6.6	7.0	5.0	3.5
Venezuela	2.1	-6.0	3.7	3.4	-8.9	-7.8	18.3	10.3	10.3	6.2	2.0

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

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

<sup>3</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. For many countries, figures for recent years are IMF staff estimates. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

<sup>4</sup>Mongolia, 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										2007	2008
	1989–98	1999–2008	1999	2000	2001	2002	2003	2004	2005	2006		
<b>GDP deflators</b>												
<b>Advanced economies</b>	<b>3.3</b>	<b>1.7</b>	<b>0.9</b>	<b>1.5</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.4</b>	<b>1.7</b>
United States	2.5	2.2	1.4	2.2	2.4	1.7	2.1	2.8	3.0	2.9	1.7	1.9
Euro area	...	1.9	0.9	1.5	2.7	2.6	2.1	1.9	1.9	1.7	1.8	1.8
Japan	0.9	-1.0	-1.3	-1.7	-1.2	-1.5	-1.6	-1.1	-1.3	-0.9	-0.3	0.6
Other advanced economies <sup>1</sup>	4.0	1.8	1.1	1.9	2.0	1.8	2.0	2.0	1.9	1.7	1.3	2.0
<b>Consumer prices</b>												
<b>Advanced economies</b>	<b>3.5</b>	<b>2.0</b>	<b>1.4</b>	<b>2.2</b>	<b>2.1</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>1.8</b>	<b>2.1</b>
United States	3.3	2.6	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	1.9	2.5
Euro area <sup>2</sup>	...	2.1	1.1	2.1	2.4	2.3	2.1	2.1	2.2	2.2	2.0	2.0
Japan	1.5	-0.2	-0.3	-0.4	-0.8	-0.9	-0.2	—	-0.6	0.2	0.3	0.8
Other advanced economies	4.0	1.9	1.1	1.8	2.1	1.7	1.8	1.7	2.1	2.1	2.0	2.1
<b>Other emerging market and developing countries</b>	<b>50.3</b>	<b>6.2</b>	<b>10.3</b>	<b>7.1</b>	<b>6.7</b>	<b>5.8</b>	<b>5.8</b>	<b>5.6</b>	<b>5.4</b>	<b>5.3</b>	<b>5.4</b>	<b>4.9</b>
<b>Regional groups</b>												
Africa	28.2	10.5	11.8	13.5	12.5	9.7	10.6	7.9	8.4	9.5	10.7	10.4
Central and eastern Europe	63.5	11.2	23.7	23.1	19.7	14.9	8.3	6.1	4.8	5.0	4.8	3.7
Commonwealth of Independent States <sup>3</sup>	...	17.9	69.8	24.7	20.3	13.8	12.0	10.3	12.4	9.5	9.0	8.3
Developing Asia	9.7	3.1	2.5	1.8	2.7	2.0	2.5	4.1	3.6	4.0	3.9	3.4
Middle East	11.4	6.7	6.6	4.0	3.8	5.3	6.2	7.2	7.1	7.9	10.6	8.7
Western Hemisphere	134.2	7.0	8.3	7.6	6.1	8.9	10.6	6.5	6.3	5.4	5.2	5.7
<b>Memorandum</b>												
European Union	11.5	2.4	2.2	3.1	3.0	2.5	2.2	2.3	2.3	2.3	2.2	2.2
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	74.1	13.0	36.2	13.9	13.5	11.7	11.3	9.6	9.9	8.9	9.4	8.5
Nonfuel	46.5	5.2	6.7	6.1	5.6	4.9	5.0	5.0	4.7	4.8	4.8	4.3
of which, primary products	73.5	23.9	30.7	35.5	30.9	17.6	19.2	14.7	17.0	22.5	25.5	27.2
<b>By external financing source</b>												
Net debtor countries	55.7	7.3	10.4	8.8	8.1	8.1	7.3	5.7	6.2	6.7	6.4	5.6
of which, official financing	27.7	5.7	5.3	3.8	4.1	3.7	5.9	7.4	7.3	6.9	6.6	5.6
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 2001–05	44.6	11.6	14.1	10.4	11.4	14.2	11.6	8.6	10.7	13.1	11.5	11.2
<b>Memorandum</b>												
<b>Median inflation rate</b>												
Advanced economies	3.1	2.1	1.4	2.7	2.6	2.2	2.1	1.9	2.1	2.2	2.0	2.0
Other emerging market and developing countries	10.3	4.5	3.9	4.0	4.7	3.3	4.0	4.5	5.7	5.5	5.3	4.4

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

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

<sup>3</sup>Mongolia, 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										Fourth Quarter <sup>1</sup>				
	1989–98	1999–2008	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2006	2007	2008
<b>GDP deflators</b>															
<b>Advanced economies</b>	<b>3.3</b>	<b>1.7</b>	<b>0.9</b>	<b>1.5</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.4</b>	<b>1.7</b>	...	...	...
United States	2.5	2.2	1.4	2.2	2.4	1.7	2.1	2.8	3.0	2.9	1.7	1.9	2.5	1.7	1.9
Euro area	...	1.9	0.9	1.5	2.7	2.6	2.1	1.9	1.9	1.7	1.8	1.8	1.5	1.9	1.9
Germany	3.4	0.7	0.4	-0.6	1.2	1.4	1.1	0.9	0.7	0.3	0.8	1.0	0.2	0.8	1.3
France	1.9	1.7	—	1.5	2.0	2.4	1.8	1.7	1.8	2.1	1.8	1.7	2.0	1.7	1.7
Italy	4.9	2.4	1.3	2.0	3.0	3.4	3.1	2.9	2.2	1.8	2.0	1.9	1.2	2.0	1.8
Spain	4.9	3.7	2.6	3.5	4.2	4.3	4.1	4.0	4.1	3.8	3.4	3.1	3.6	3.1	3.0
Netherlands	2.1	2.5	1.8	4.1	5.1	3.8	2.2	0.7	1.7	1.5	2.0	2.2	1.3	2.6	2.1
Belgium	2.6	1.7	0.3	1.9	2.0	1.9	1.6	2.4	2.1	1.8	1.6	1.7	1.5	2.0	1.4
Austria	2.2	1.5	0.6	1.8	1.8	1.4	1.3	1.7	1.9	1.3	1.7	1.7	1.6	1.7	1.7
Finland	2.8	1.1	0.9	2.6	3.0	1.3	-0.4	0.6	0.2	1.3	0.1	1.1	-1.8	4.5	-0.8
Greece	12.3	3.5	3.0	5.7	2.7	3.7	3.6	3.3	3.4	3.1	3.3	3.3	3.1	3.3	3.3
Portugal	7.0	3.1	3.3	3.0	3.7	3.9	3.1	2.7	2.8	2.9	3.0	2.4	3.1	4.3	2.6
Ireland	3.3	3.7	4.0	5.5	5.5	5.0	2.5	1.8	3.5	3.5	3.6	2.4	3.4	3.0	2.4
Luxembourg	2.4	3.1	5.3	2.0	0.1	2.7	4.9	1.7	4.7	3.9	2.8	2.4	...	...	...
Slovenia	...	1.9	2.3	-0.5	2.6	3.5	2.4	1.1	1.1	2.3	1.8	2.3	2.1	2.3	3.5
Japan	0.9	-1.0	-1.3	-1.7	-1.2	-1.5	-1.6	-1.1	-1.3	-0.9	-0.3	0.6	-0.6	-0.1	0.8
United Kingdom	4.2	2.4	2.2	1.3	2.2	3.1	3.1	2.6	2.2	2.3	2.7	2.7	2.4	2.5	2.8
Canada	1.9	2.3	1.7	4.1	1.1	1.1	3.4	3.0	3.2	2.1	1.3	2.1	0.5	2.0	1.8
Korea	7.1	1.2	-0.1	0.7	3.5	2.8	2.7	-0.2	-0.4	-1.0	1.6	-0.5	-1.8	2.9	
Australia	2.3	3.2	0.6	4.0	4.0	2.5	3.4	3.4	4.6	4.6	3.2	1.8	4.2	2.2	1.7
Taiwan Province of China	2.9	-0.7	-1.3	-1.6	0.5	-0.8	-2.1	-1.6	-0.5	-0.8	-0.3	1.2	-0.3	-0.2	-10.2
Sweden	3.9	1.5	0.9	1.4	2.1	1.6	2.0	0.2	1.2	1.8	1.8	2.0	2.1	1.8	2.0
Switzerland	2.0	0.9	0.7	0.8	0.6	1.6	1.2	0.6	-0.1	1.0	1.0	1.2	1.0	1.0	1.2
Hong Kong SAR	6.7	-2.5	-5.8	-5.6	-1.8	-3.5	-6.3	-3.6	-0.4	-0.3	1.5	1.0	-0.5	2.0	0.4
Denmark	2.1	2.3	1.7	3.0	2.5	2.3	1.6	2.0	3.2	2.6	1.9	2.0	2.6	2.4	1.8
Norway	2.2	4.8	6.6	15.7	1.7	-1.8	3.0	5.3	8.5	7.4	-1.0	3.6	2.7	-0.4	6.1
Israel	12.9	1.8	6.0	1.3	1.8	4.8	-0.3	-0.1	0.8	2.0	-0.3	2.0	-0.6	1.8	2.1
Singapore	2.5	—	-5.3	3.7	-1.8	-1.2	-1.1	3.7	0.4	0.2	0.8	1.0	0.4	0.8	1.0
New Zealand	2.1	2.3	0.7	2.8	3.9	0.9	2.3	3.4	2.5	1.8	2.0	2.4	1.7	2.3	2.2
Cyprus	4.5	2.8	2.3	3.8	3.4	1.2	5.1	3.3	2.4	2.5	2.1	2.1	...	...	...
Iceland	6.6	4.4	3.2	3.6	8.6	5.6	0.5	2.4	2.9	11.5	6.0	-0.1	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.6	1.6	0.9	1.2	1.6	1.4	1.6	1.9	1.9	1.9	1.4	1.7	1.6	1.4	1.7
Newly industrialized Asian economies	5.5	0.1	-1.5	-0.6	1.6	0.8	—	0.7	-0.3	-0.5	-0.4	1.4	-0.3	-0.6	-1.3
<b>Consumer prices</b>															
<b>Advanced economies</b>	<b>3.5</b>	<b>2.0</b>	<b>1.4</b>	<b>2.2</b>	<b>2.1</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>1.8</b>	<b>2.1</b>	...	...	...
United States	3.3	2.6	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	1.9	2.5	1.9	2.6	2.5
Euro area <sup>2</sup>	...	2.1	1.1	2.1	2.4	2.3	2.1	2.1	2.2	2.2	2.0	2.0	1.8	2.0	2.0
Germany	2.6	1.5	0.6	1.4	1.9	1.4	1.0	1.8	1.9	1.8	2.0	1.6	1.3	2.2	1.6
France	2.2	1.8	0.6	1.8	1.8	1.9	2.2	2.3	1.9	1.9	1.7	1.8	1.5	2.7	0.8
Italy	4.5	2.3	1.7	2.6	2.3	2.6	2.8	2.3	2.2	2.2	2.1	2.0	2.0	1.7	2.3
Spain	4.8	3.1	2.2	3.5	2.8	3.6	3.1	3.1	3.4	3.6	2.6	2.7	2.6	2.9	2.6
Japan	1.5	-0.2	-0.3	-0.4	-0.8	-0.9	-0.2	—	-0.6	0.2	0.3	0.8	0.3	0.6	0.8
United Kingdom <sup>2</sup>	3.7	1.6	1.3	0.9	1.2	1.3	1.4	1.3	2.0	2.3	2.3	2.0	2.8	2.0	2.0
Canada	2.5	2.2	1.7	2.7	2.5	2.3	2.7	1.8	2.2	2.0	1.7	2.0	1.3	2.2	2.0
Other advanced economies	4.6	1.9	0.9	2.0	2.4	1.8	1.8	1.9	2.1	2.0	2.0	2.2	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.9	1.9	1.4	2.2	1.9	1.3	1.7	2.0	2.3	2.3	1.7	2.0	1.6	2.1	2.0
Newly industrialized Asian economies	5.3	1.6	—	1.2	1.9	1.0	1.5	2.4	2.3	1.6	2.1	2.1	1.4	2.6	1.7

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

<sup>2</sup>Based 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		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Hourly earnings</b>												
<b>Advanced economies</b>	<b>4.2</b>	<b>3.4</b>	<b>3.1</b>	<b>5.4</b>	<b>3.0</b>	<b>4.4</b>	<b>4.6</b>	<b>2.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.2</b>	<b>3.4</b>
United States	3.5	4.7	3.9	9.0	2.4	7.3	7.0	2.0	4.7	3.8	3.4	4.0
Euro area	...	3.5	5.2	5.2	4.4	3.3	2.5	2.8	2.6	3.2	2.6	2.8
Germany	5.1	2.3	2.5	3.6	3.5	2.4	2.5	0.7	2.0	2.6	1.5	2.1
France	3.5	2.9	1.0	3.6	1.5	3.3	3.3	3.5	3.0	3.5	3.2	3.0
Italy	4.7	2.6	0.9	1.6	2.5	3.2	2.8	4.0	1.5	3.8	3.1	3.0
Spain	6.1	3.6	2.7	2.9	4.1	5.0	4.9	4.0	3.5	3.5	2.7	2.8
Japan	3.6	0.5	-0.7	-0.1	1.0	-1.3	1.0	0.4	1.2	0.4	2.0	1.7
United Kingdom	6.0	4.1	4.0	4.7	4.3	3.5	3.6	3.7	3.7	5.2	4.8	3.9
Canada	3.4	2.8	2.2	3.2	3.1	3.6	3.1	1.2	3.8	2.4	2.5	2.8
Other advanced economies	7.6	5.3	6.6	6.6	5.6	4.3	4.9	5.3	4.9	5.2	4.8	4.9
<i>Memorandum</i>												
Major advanced economies	4.0	3.4	2.5	5.5	2.4	4.4	4.6	1.9	3.4	3.2	3.1	3.3
Newly industrialized Asian economies	11.6	7.3	9.9	7.9	8.4	5.8	7.2	7.3	6.8	6.5	6.4	6.4
<b>Productivity<sup>1</sup></b>												
<b>Advanced economies</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>5.2</b>	<b>0.8</b>	<b>4.2</b>	<b>4.4</b>	<b>3.3</b>	<b>3.4</b>	<b>3.7</b>	<b>3.0</b>	<b>2.7</b>
United States	3.5	4.0	4.4	4.3	1.7	7.0	6.2	1.8	4.8	4.0	3.3	3.0
Euro area	...	3.4	5.6	6.7	2.6	1.5	1.8	3.5	2.9	4.0	2.7	2.4
Germany	3.2	4.0	2.6	5.3	3.0	0.9	3.9	3.8	6.5	6.9	4.0	3.0
France	4.3	3.9	2.9	6.8	1.0	3.1	4.1	4.6	4.9	4.7	3.7	3.5
Italy	0.9	-0.2	-0.7	1.2	-1.2	-1.0	-1.0	1.4	-2.8	1.1	0.5	0.6
Spain	3.5	2.4	4.3	1.9	2.1	2.3	1.9	2.0	0.6	3.9	2.5	2.1
Japan	1.7	3.0	3.2	6.8	-3.0	3.7	5.3	5.3	1.6	3.0	3.0	1.8
United Kingdom	2.4	4.2	4.3	6.1	3.3	2.0	5.8	6.7	2.6	3.8	4.7	3.5
Canada	2.3	1.6	4.3	5.8	-2.2	2.0	-0.6	0.1	3.6	0.1	0.8	2.0
Other advanced economies	3.4	4.2	8.0	7.4	—	4.2	3.9	5.3	3.3	3.9	3.1	3.2
<i>Memorandum</i>												
Major advanced economies	2.9	3.5	3.5	5.0	0.8	4.4	4.8	3.0	3.7	3.8	3.1	2.7
Newly industrialized Asian economies	5.1	6.5	13.3	12.1	-0.3	6.1	5.7	7.7	5.1	6.0	4.8	5.0
<b>Unit labor costs</b>												
<b>Advanced economies</b>	<b>1.3</b>	<b>0.1</b>	<b>-1.0</b>	<b>0.3</b>	<b>2.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.8</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.7</b>
United States	—	0.7	-0.5	4.6	0.7	0.2	0.8	0.2	-0.1	-0.2	0.1	1.0
Euro area	...	0.1	-0.4	-1.4	1.7	1.9	0.7	-0.6	-0.2	-0.8	-0.1	0.4
Germany	1.8	-1.6	-0.2	-1.7	0.5	1.5	-1.3	-2.9	-4.2	-4.0	-2.4	-0.9
France	-0.8	-1.0	-1.8	-3.1	0.5	0.2	-0.7	-1.1	-1.8	-1.2	-0.5	-0.5
Italy	3.8	2.8	1.7	0.5	3.7	4.3	3.8	2.5	4.4	2.6	2.6	2.4
Spain	2.5	1.2	-1.6	1.0	2.0	2.7	3.0	1.9	2.9	-0.3	0.2	0.7
Japan	2.0	-2.4	-3.8	-6.5	4.0	-4.8	-4.1	-4.7	-0.4	-2.6	-0.9	-0.1
United Kingdom <sup>2</sup>	3.5	-0.1	-0.3	-1.3	1.0	1.5	-2.1	-2.8	1.1	1.3	0.1	0.4
Canada	1.0	1.2	-2.0	-2.4	5.3	1.5	3.7	1.1	0.2	2.2	1.7	0.8
Other advanced economies	4.3	0.9	-1.1	-0.9	5.4	—	0.6	-0.4	1.2	1.1	1.4	1.4
<i>Memorandum</i>												
Major advanced economies	1.1	—	-1.0	0.6	1.7	—	-0.2	-1.0	-0.3	-0.6	-0.1	0.6
Newly industrialized Asian economies	6.2	0.3	-2.8	-3.9	8.1	-0.5	0.7	-1.2	0.8	0.1	1.1	1.0

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

<sup>2</sup>Data refer to unit wage cost.

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

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Other emerging market and developing countries</b>	<b>50.3</b>	<b>6.2</b>	<b>10.3</b>	<b>7.1</b>	<b>6.7</b>	<b>5.8</b>	<b>5.8</b>	<b>5.6</b>	<b>5.4</b>	<b>5.3</b>	<b>5.4</b>	<b>4.9</b>
<b>Regional groups</b>												
Africa	28.2	10.5	11.8	13.5	12.5	9.7	10.6	7.9	8.4	9.5	10.7	10.4
Sub-Sahara	33.5	12.9	14.9	17.4	15.5	12.0	13.2	9.5	10.5	11.5	12.7	12.2
Excluding Nigeria and South Africa	52.9	18.7	23.7	28.8	22.2	13.7	18.4	14.1	14.0	16.8	18.6	17.7
Central and eastern Europe	63.5	11.2	23.7	23.1	19.7	14.9	8.3	6.1	4.8	5.0	4.8	3.7
Commonwealth of Independent States <sup>1</sup>	...	17.9	69.8	24.7	20.3	13.8	12.0	10.3	12.4	9.5	9.0	8.3
Russia	...	19.0	85.7	20.8	21.5	15.8	13.7	10.9	12.7	9.7	8.1	7.5
Excluding Russia	...	15.4	37.9	34.5	17.7	9.4	8.4	9.1	11.7	9.2	10.9	10.1
Developing Asia	9.7	3.1	2.5	1.8	2.7	2.0	2.5	4.1	3.6	4.0	3.9	3.4
China	9.4	1.2	-1.4	0.4	0.7	-0.8	1.2	3.9	1.8	1.5	2.2	2.3
India	9.7	4.5	4.7	4.0	3.8	4.3	3.8	3.8	4.2	6.1	6.2	4.3
Excluding China and India	10.4	6.1	8.7	2.6	6.1	6.3	4.6	5.0	7.7	8.5	6.2	5.5
Middle East	11.4	6.7	6.6	4.0	3.8	5.3	6.2	7.2	7.1	7.9	10.6	8.7
Western Hemisphere	134.2	7.0	8.3	7.6	6.1	8.9	10.6	6.5	6.3	5.4	5.2	5.7
Brazil	456.2	6.7	4.9	7.1	6.8	8.4	14.8	6.6	6.9	4.2	3.5	4.1
Mexico	20.4	6.1	16.6	9.5	6.4	5.0	4.5	4.7	4.0	3.6	3.9	3.5
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	74.1	13.0	36.2	13.9	13.5	11.7	11.3	9.6	9.9	8.9	9.4	8.5
Nonfuel	46.5	5.2	6.7	6.1	5.6	4.9	5.0	5.0	4.7	4.8	4.8	4.3
of which, primary products	73.5	23.9	30.7	35.5	30.9	17.6	19.2	14.7	17.0	22.5	25.5	27.2
<b>By external financing source</b>												
Net debtor countries	55.7	7.3	10.4	8.8	8.1	8.1	7.3	5.7	6.2	6.7	6.4	5.6
of which, official financing	27.7	5.7	5.3	3.8	4.1	3.7	5.9	7.4	7.3	6.9	6.6	5.6
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 2001–05	44.6	11.6	14.1	10.4	11.4	14.2	11.6	8.6	10.7	13.1	11.5	11.2
<b>Other groups</b>												
Heavily indebted poor countries	56.0	11.9	18.5	25.5	19.5	5.9	9.4	7.0	10.0	9.0	8.8	6.9
Middle East and north Africa	13.3	5.9	5.9	3.6	3.6	4.8	5.4	6.4	6.0	6.9	9.1	7.7
<b>Memorandum</b>												
<b>Median</b>												
Other emerging market and developing countries	10.3	4.5	3.9	4.0	4.7	3.3	4.0	4.5	5.7	5.5	5.3	4.4
Africa	10.3	5.0	3.7	5.7	5.2	4.0	5.5	4.1	6.4	5.1	5.5	4.9
Central and eastern Europe	45.0	3.5	2.9	5.2	5.2	3.0	2.1	3.3	3.0	3.8	3.5	3.2
Commonwealth of Independent States <sup>1</sup>	...	10.7	23.5	18.7	9.8	5.6	5.6	7.2	10.3	8.6	8.8	8.9
Developing Asia	8.5	4.4	4.0	2.4	3.8	3.7	3.5	4.6	5.8	6.1	5.5	5.0
Middle East	5.5	3.1	2.1	0.7	1.4	0.8	1.7	3.4	4.1	5.6	6.2	4.6
Western Hemisphere	12.8	4.5	4.2	4.7	4.5	4.6	5.1	4.4	4.9	5.1	4.5	3.6

<sup>1</sup>Mongolia, 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 Prices<sup>1</sup>**  
(Annual percent change)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Africa</b>	<b>28.2</b>	<b>11.8</b>	<b>13.5</b>	<b>12.5</b>	<b>9.7</b>	<b>10.6</b>	<b>7.9</b>	<b>8.4</b>	<b>9.5</b>	<b>10.7</b>	<b>10.4</b>
Algeria	18.0	2.6	0.3	4.2	1.4	2.6	3.6	1.6	2.5	5.5	5.7
Angola	397.8	248.2	325.0	152.6	108.9	98.3	43.6	23.0	13.3	10.2	5.9
Benin	7.2	0.3	4.2	4.0	2.4	1.5	0.9	5.4	3.8	3.0	2.8
Botswana	11.3	7.8	8.5	6.6	8.0	9.3	6.9	8.6	11.3	6.0	5.0
Burkina Faso	4.4	-1.1	-0.3	4.7	2.3	2.0	-0.4	6.4	2.4	2.0	2.0
Burundi	14.4	3.4	24.3	9.3	-1.3	10.7	8.0	13.4	2.8	4.2	4.0
Cameroon <sup>2</sup>	4.8	2.9	0.8	2.8	6.3	0.6	0.3	2.0	5.3	1.5	1.9
Cape Verde	7.3	4.3	-2.4	3.7	1.9	1.2	-1.9	0.4	4.9	-0.8	2.6
Central African Republic	3.7	-1.4	3.2	3.8	2.3	4.4	-2.2	2.9	5.1	3.1	2.3
Chad	4.5	-8.4	3.8	12.4	5.2	-1.8	-5.4	7.9	7.9	4.0	3.0
Comoros	2.9	1.1	5.9	5.6	3.6	3.7	4.5	3.0	3.4	3.0	3.0
Congo, Dem. Rep. of	790.1	284.9	550.0	357.3	25.3	12.8	4.0	21.4	13.2	17.4	8.9
Congo, Rep. of	5.9	3.1	0.4	0.8	3.1	1.5	3.6	2.5	4.0	3.5	3.0
Côte d'Ivoire	5.7	0.7	2.5	4.4	3.1	3.3	1.5	3.9	1.6	2.0	3.0
Djibouti	4.5	0.2	1.6	1.8	0.6	2.0	3.1	3.1	3.6	3.5	3.5
Equatorial Guinea	6.7	0.4	4.8	8.8	7.6	7.3	4.2	5.7	4.6	5.4	5.4
Eritrea	...	8.4	19.9	14.6	16.9	22.7	25.1	12.5	17.3	22.7	25.2
Ethiopia	7.6	4.8	6.2	-5.2	-7.2	15.1	8.6	6.8	12.3	17.0	12.9
Gabon	5.7	-0.7	0.5	2.1	0.2	2.1	0.4	—	4.0	4.5	2.0
Gambia, The	5.8	3.8	0.9	4.5	8.6	17.0	14.2	3.2	1.5	3.2	3.5
Ghana	28.1	12.4	25.2	32.9	14.8	26.7	12.6	15.1	10.9	9.4	8.8
Guinea	3.2	4.6	6.8	5.4	3.0	12.9	17.5	31.4	33.9	34.1	25.0
Guinea-Bissau	44.1	-2.1	8.6	3.3	3.3	-3.5	0.8	3.4	1.9	1.9	2.0
Kenya	16.2	5.8	10.0	5.8	2.0	9.8	11.6	10.3	14.1	4.1	3.5
Lesotho	11.6	7.8	4.5	6.9	12.5	7.3	5.0	3.4	6.1	6.0	5.5
Liberia	...	...	5.3	12.1	14.2	10.3	3.6	6.9	7.2	7.0	6.5
Madagascar	16.5	8.1	10.7	6.9	16.2	-1.1	14.0	18.4	10.8	9.6	6.9
Malawi	25.8	44.8	29.6	27.2	14.9	9.6	11.6	12.3	9.0	7.0	6.0
Mali	3.9	-1.2	-0.7	5.2	5.0	-1.3	-3.1	6.4	1.9	2.5	2.5
Mauritania	5.5	3.6	6.8	7.7	5.4	5.3	10.4	12.1	6.2	7.9	6.0
Mauritius	8.5	6.9	5.5	4.8	4.4	5.1	3.9	5.6	5.1	10.4	6.0
Morocco	4.7	0.7	1.9	0.6	2.8	1.2	1.5	1.0	3.3	2.0	2.0
Mozambique, Rep. of	36.2	2.9	12.7	9.1	16.8	13.5	12.6	6.4	13.2	5.9	5.7
Namibia	10.9	8.6	9.3	9.3	11.3	7.2	4.1	2.3	5.1	5.9	5.3
Niger	4.6	-2.3	2.9	4.0	2.7	-1.8	0.4	7.8	0.1	2.0	2.0
Nigeria	33.0	6.6	6.9	18.0	13.7	14.0	15.0	17.8	8.3	7.9	9.1
Rwanda	16.7	-2.4	3.9	3.4	2.0	7.4	12.0	9.2	5.5	5.0	5.0
São Tomé and Príncipe	42.8	11.0	11.0	9.5	9.2	9.6	12.8	16.3	21.4	18.6	11.4
Senegal	4.0	0.8	0.7	3.0	2.3	—	0.5	1.7	2.1	2.8	1.7
Seychelles	1.6	6.3	6.3	6.0	0.2	3.2	3.9	1.0	-0.5	11.0	8.9
Sierra Leone	45.2	34.1	-0.9	2.6	-3.7	7.5	14.2	12.1	9.5	8.4	8.0
South Africa	10.8	5.2	5.4	5.7	9.2	5.8	1.4	3.4	4.7	5.5	4.9
Sudan	81.5	16.0	8.0	4.9	8.3	7.7	8.4	8.5	7.2	9.2	6.0
Swaziland	9.7	5.9	7.2	7.5	11.7	7.4	3.4	4.8	5.1	5.8	4.6
Tanzania	22.5	9.0	6.2	5.1	4.6	4.4	4.1	4.4	5.8	5.5	5.0
Togo	5.9	-0.1	1.9	3.9	3.1	-0.9	0.4	6.8	2.7	2.9	3.0
Tunisia	5.3	2.7	2.3	2.0	2.7	2.7	3.6	2.0	4.5	3.0	2.9
Uganda	26.4	0.2	5.8	4.5	-2.0	5.7	5.0	8.0	6.6	5.8	4.2
Zambia	78.5	26.8	26.1	21.7	22.2	21.4	18.0	18.3	9.1	8.0	4.9
Zimbabwe	23.8	58.0	55.6	73.4	133.2	365.0	350.0	237.8	1,016.7	2,879.5	6,470.8

Table 11 (continued)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Central and eastern Europe<sup>3</sup></b>	<b>63.5</b>	<b>23.7</b>	<b>23.1</b>	<b>19.7</b>	<b>14.9</b>	<b>8.3</b>	<b>6.1</b>	<b>4.8</b>	<b>5.0</b>	<b>4.8</b>	<b>3.7</b>
Albania	34.6	0.4	—	3.1	5.2	2.3	2.9	2.4	2.2	3.4	3.0
Bosnia and Herzegovina	...	3.0	5.1	3.2	0.3	0.6	0.3	1.9	6.0	2.5	1.9
Bulgaria	111.1	2.6	8.2	7.5	5.8	2.3	6.1	5.0	7.3	5.3	3.6
Croatia	...	4.0	4.6	3.7	1.7	1.8	2.1	3.3	3.2	2.7	2.8
Czech Republic	13.9	2.3	3.8	4.7	1.8	0.1	2.8	1.8	2.5	2.9	3.0
Estonia	...	3.3	4.0	5.8	3.6	1.3	3.0	4.1	4.4	4.8	5.3
Hungary	22.7	10.0	9.8	9.2	5.3	4.6	6.8	3.6	3.9	6.4	3.8
Latvia	...	2.4	2.6	2.5	1.9	2.9	6.2	6.7	6.5	7.3	6.5
Lithuania	...	1.5	1.1	1.6	0.3	-1.1	1.2	2.7	3.8	3.5	3.4
Macedonia, FYR	...	-2.7	5.8	4.8	2.2	1.4	0.1	0.5	3.2	2.5	2.5
Malta	3.0	2.3	3.0	2.5	2.6	1.9	2.7	2.5	2.6	2.4	2.3
Poland	70.4	7.3	10.1	5.5	1.9	0.8	3.5	2.1	1.0	2.2	2.9
Romania	102.7	45.8	45.7	34.5	22.5	15.3	11.9	9.0	6.6	4.5	5.0
Serbia	...	41.1	70.0	91.8	19.5	11.7	10.1	17.3	12.7	4.7	6.1
Slovak Republic	...	10.6	12.0	7.1	3.3	8.5	7.5	2.8	4.4	2.4	2.3
Turkey	76.2	64.9	54.9	54.4	45.0	21.6	8.6	8.2	9.6	8.0	4.3
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>...</b>	<b>69.8</b>	<b>24.7</b>	<b>20.3</b>	<b>13.8</b>	<b>12.0</b>	<b>10.3</b>	<b>12.4</b>	<b>9.5</b>	<b>9.0</b>	<b>8.3</b>
Russia	...	85.7	20.8	21.5	15.8	13.7	10.9	12.7	9.7	8.1	7.5
Excluding Russia	...	37.9	34.5	17.7	9.4	8.4	9.1	11.7	9.2	10.9	10.1
Armenia	...	0.6	-0.8	3.1	1.1	4.7	7.0	0.6	2.9	4.0	4.5
Azerbaijan	...	-8.5	1.8	1.5	2.8	2.2	6.7	9.7	8.4	21.1	17.0
Belarus	...	293.7	168.6	61.1	42.6	28.4	18.1	10.3	7.0	11.4	13.7
Georgia	...	19.1	4.0	4.7	5.6	4.8	5.7	8.3	9.2	6.3	5.5
Kazakhstan	...	8.4	13.3	8.4	5.9	6.4	6.9	7.6	8.6	8.8	6.8
Kyrgyz Republic	...	35.9	18.7	6.9	2.1	3.1	4.1	4.3	5.6	5.0	4.0
Moldova	...	39.3	31.3	9.8	5.3	11.7	12.5	11.9	12.7	11.4	8.9
Mongolia	...	7.6	11.6	8.0	1.1	3.3	8.3	12.1	5.0	5.3	5.0
Tajikistan	...	27.5	32.9	38.6	12.2	16.4	7.2	7.3	10.1	11.4	9.2
Turkmenistan	...	23.5	8.0	11.6	8.8	5.6	5.9	10.7	8.2	6.5	9.0
Ukraine	...	22.7	28.2	12.0	0.8	5.2	9.0	13.5	9.0	11.3	10.0
Uzbekistan	...	52.9	49.5	47.5	44.3	14.8	8.8	21.0	19.5	10.4	12.2

Table 11 (continued)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Developing Asia</b>	<b>9.7</b>	<b>2.5</b>	<b>1.8</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>4.1</b>	<b>3.6</b>	<b>4.0</b>	<b>3.9</b>	<b>3.4</b>
Afghanistan, Rep. of	...	...	...	...	...	5.1	24.1	13.2	12.3	5.5	5.9
Bangladesh	6.6	6.2	2.5	1.9	3.7	5.4	6.1	7.0	6.3	6.4	5.4
Bhutan	10.0	6.8	4.0	3.4	2.5	2.1	4.6	5.3	5.2	5.5	5.3
Brunei Darussalam	...	—	1.2	0.6	-2.3	0.3	0.9	1.1	0.5	1.2	1.2
Cambodia	...	4.0	-0.8	0.2	3.3	1.2	3.9	5.8	4.8	3.5	3.5
China	9.4	-1.4	0.4	0.7	-0.8	1.2	3.9	1.8	1.5	2.2	2.3
Fiji	4.6	2.0	1.1	4.3	0.8	4.2	2.8	2.4	3.4	3.7	3.1
India	9.7	4.7	4.0	3.8	4.3	3.8	3.8	4.2	6.1	6.2	4.3
Indonesia	12.2	20.7	3.8	11.5	11.8	6.8	6.1	10.5	13.1	6.3	5.3
Kiribati	3.9	0.6	0.9	7.0	1.6	2.6	-1.9	-0.5	-0.2	0.2	1.0
Lao PDR	18.3	128.4	23.2	7.8	12.1	15.5	10.5	7.2	6.8	4.0	4.5
Malaysia	3.7	2.7	1.6	1.4	1.8	1.1	1.4	3.0	3.6	2.6	2.5
Maldives	8.8	3.0	-1.2	0.7	0.9	-2.8	6.3	3.3	3.5	7.0	6.0
Myanmar	28.3	10.9	-1.7	34.5	58.1	24.9	3.8	10.1	26.3	37.5	35.0
Nepal	9.8	3.4	2.4	2.9	4.7	4.0	4.0	4.5	8.0	7.0	6.1
Pakistan	9.9	5.7	3.6	4.4	2.5	3.1	4.6	9.3	7.9	6.5	6.0
Papua New Guinea	7.6	14.9	15.6	9.3	11.8	14.7	2.1	1.7	3.5	4.3	4.0
Philippines	10.1	6.4	4.0	6.8	2.9	3.5	6.0	7.6	6.2	4.0	4.0
Samoa	5.5	0.8	-0.2	1.9	7.4	4.3	7.9	7.8	3.2	2.6	3.0
Solomon Islands	11.3	8.0	6.9	7.6	9.3	10.0	6.9	7.3	8.0	6.6	8.1
Sri Lanka	11.9	4.0	1.5	12.1	10.2	2.6	7.9	10.6	9.5	14.0	6.5
Thailand	5.5	0.3	1.6	1.7	0.6	1.8	2.8	4.5	4.6	2.5	2.5
Timor-Leste, Dem. Rep. of	...	...	63.6	3.6	4.8	7.0	3.2	1.8	4.1	5.0	3.7
Tonga	4.4	3.9	5.3	6.9	10.4	11.1	11.7	9.7	6.8	7.9	8.2
Vanuatu	3.8	2.2	2.5	3.7	2.0	3.0	1.4	1.2	1.6	2.5	3.0
Vietnam	26.9	4.1	-1.6	-0.4	4.0	3.2	7.7	8.3	7.5	6.5	6.4
<b>Middle East</b>	<b>11.4</b>	<b>6.6</b>	<b>4.0</b>	<b>3.8</b>	<b>5.3</b>	<b>6.2</b>	<b>7.2</b>	<b>7.1</b>	<b>7.9</b>	<b>10.6</b>	<b>8.7</b>
Bahrain	1.1	-1.3	-0.7	-1.2	-0.5	1.7	2.3	2.6	3.0	3.0	2.8
Egypt	12.3	3.7	2.8	2.4	2.4	3.2	8.1	8.8	4.2	12.3	10.7
Iran, I.R. of	23.3	20.1	12.6	11.4	15.8	15.6	15.2	12.1	14.6	17.8	15.8
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	7.4	0.6	0.7	1.8	1.8	1.6	3.4	3.5	6.3	5.7	3.5
Kuwait	3.6	3.1	1.6	1.4	0.8	1.0	1.3	4.1	3.0	2.8	2.6
Lebanon	31.9	0.2	-0.4	-0.4	1.8	1.3	1.7	-0.7	5.6	3.5	2.5
Libya	6.4	2.6	-2.9	-8.8	-9.9	-2.1	-2.2	2.0	3.4	16.2	6.9
Oman	1.7	0.5	-1.2	-0.8	-0.3	0.2	0.7	1.9	3.2	3.8	3.5
Qatar	3.0	2.2	1.7	1.4	0.2	2.3	6.8	8.8	11.8	10.0	8.5
Saudi Arabia	1.4	-1.3	-1.1	-1.1	0.2	0.6	0.4	0.7	2.3	2.8	2.0
Syrian Arab Republic	9.1	-3.7	-3.9	3.4	-0.5	5.8	4.4	7.2	10.0	8.0	5.0
United Arab Emirates	3.6	2.1	1.4	2.8	2.9	3.1	5.0	7.8	10.1	6.2	4.6
Yemen, Rep. of	37.7	8.0	10.9	11.9	12.2	10.8	12.5	11.8	21.6	21.1	17.5

Table 11 (concluded)

	Average 1989-98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Western Hemisphere</b>	<b>134.2</b>	<b>8.3</b>	<b>7.6</b>	<b>6.1</b>	<b>8.9</b>	<b>10.6</b>	<b>6.5</b>	<b>6.3</b>	<b>5.4</b>	<b>5.2</b>	<b>5.7</b>
Antigua and Barbuda	3.8	0.6	-0.6	-0.4	2.4	2.0	2.0	2.1	2.0	3.4	2.0
Argentina	125.4	-1.2	-0.9	-1.1	25.9	13.4	4.4	9.6	10.9	10.3	12.7
Bahamas, The	3.2	1.3	1.6	2.0	2.2	3.0	0.9	2.2	1.9	1.9	2.0
Barbados	3.4	1.5	2.4	2.6	-1.2	1.6	1.4	6.0	7.2	4.9	2.4
Belize	2.1	-1.3	0.7	1.2	2.2	2.6	3.1	3.7	4.3	2.9	2.8
Bolivia	11.7	2.2	4.6	1.6	0.9	3.3	4.4	5.4	4.3	6.5	6.0
Brazil	456.2	4.9	7.1	6.8	8.4	14.8	6.6	6.9	4.2	3.5	4.1
Chile	12.9	3.3	3.8	3.6	2.5	2.8	1.1	3.1	3.4	2.5	3.0
Colombia	23.6	10.9	9.2	8.0	6.3	7.1	5.9	5.0	4.3	4.2	3.7
Costa Rica	17.4	10.0	11.0	11.3	9.2	9.4	12.3	13.8	11.5	8.1	7.0
Dominica	2.9	1.2	0.9	1.6	0.1	1.6	2.4	1.6	1.5	1.5	1.5
Dominican Republic	17.4	6.5	7.7	8.9	5.2	27.4	51.5	4.2	7.6	4.5	4.4
Ecuador	40.6	52.2	96.1	37.7	12.6	7.9	2.7	2.1	3.3	2.8	3.0
El Salvador	12.2	0.5	2.3	3.8	1.9	2.1	4.5	3.7	4.6	4.4	3.5
Grenada	2.8	0.6	2.1	1.7	1.1	2.2	2.3	3.5	3.8	2.7	2.0
Guatemala	15.6	5.2	6.0	7.3	8.1	5.6	7.6	9.1	6.6	6.2	6.0
Guyana	29.4	7.4	6.1	2.7	5.3	6.0	4.7	6.9	6.6	4.5	3.2
Haiti	20.8	8.7	13.7	14.2	9.9	39.3	21.2	15.8	14.2	9.6	9.1
Honduras	19.3	11.6	11.0	9.7	7.7	7.7	8.1	8.8	5.6	6.0	6.6
Jamaica	27.8	6.0	8.1	7.0	7.1	10.5	13.5	15.3	8.6	6.2	6.1
Mexico	20.4	16.6	9.5	6.4	5.0	4.5	4.7	4.0	3.6	3.9	3.5
Nicaragua	154.7	7.2	9.9	4.7	4.0	6.5	9.3	9.6	9.4	6.1	5.2
Panama	1.0	1.3	1.4	0.3	1.0	0.6	0.5	2.9	2.5	2.2	2.4
Paraguay	18.1	6.8	9.0	7.3	10.5	14.2	4.3	6.8	9.6	10.2	3.4
Peru	201.6	3.5	3.8	2.0	0.2	2.3	3.7	1.6	2.0	1.0	2.0
St. Kitts and Nevis	3.7	3.4	2.1	2.1	2.1	2.3	2.2	3.6	6.8	3.2	2.1
St. Lucia	3.3	3.5	4.0	5.4	-0.3	1.0	1.5	3.9	2.5	4.0	3.0
St. Vincent and the Grenadines	3.3	1.0	0.2	0.8	0.8	0.2	3.0	3.7	3.0	3.9	3.7
Suriname	59.7	98.7	58.6	39.8	15.5	23.0	9.1	9.9	11.3	4.6	4.3
Trinidad and Tobago	6.7	3.4	3.6	5.5	4.2	3.8	3.7	6.9	8.3	9.0	9.0
Uruguay	53.1	5.7	4.8	4.4	14.0	19.4	9.2	4.7	6.4	6.0	5.0
Venezuela	52.1	23.6	16.2	12.5	22.4	31.1	21.7	15.9	13.6	21.6	25.7

<sup>1</sup>In accordance with standard practice in the *World Economic Outlook*, movements in consumer prices are indicated as annual averages rather than as December/December changes during the year, 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.

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

<sup>3</sup>For many countries, inflation for the earlier years is measured on the basis of a retail price index. Consumer price indices with a broader and more up-to-date coverage are typically used for more recent years.

<sup>4</sup>Mongolia, 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 12. Summary of Financial Indicators**  
 (Percent)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Advanced economies</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Advanced economies	-1.0	0.1	-0.9	-2.4	-3.1	-2.8	-2.4	-1.8	-1.7	-1.7
United States	1.1	1.9	0.4	-2.6	-3.8	-3.7	-2.9	-1.9	-2.0	-2.1
Euro area	-1.6	-0.4	-1.6	-2.0	-2.3	-2.4	-2.3	-1.5	-1.2	-1.1
Japan	-8.2	-6.6	-6.1	-6.6	-6.7	-5.6	-5.8	-5.9	-5.8	-5.8
Other advanced economies <sup>2</sup>	0.7	1.5	1.0	-0.2	-0.8	-0.2	0.2	0.5	0.4	0.5
<b>General government fiscal balance<sup>1</sup></b>										
Advanced economies	-1.0	—	-1.4	-3.2	-3.8	-3.3	-2.5	-1.8	-1.6	-1.6
United States	0.9	1.6	-0.4	-3.8	-4.8	-4.6	-3.7	-2.6	-2.5	-2.5
Euro area	-1.4	-1.0	-1.9	-2.6	-3.1	-2.8	-2.4	-1.6	-1.2	-1.1
Japan	-7.4	-7.6	-6.3	-8.0	-8.0	-6.2	-4.8	-4.3	-3.8	-3.5
Other advanced economies <sup>2</sup>	0.2	1.7	0.4	-0.4	-0.7	-0.1	0.6	0.7	0.4	0.6
<b>General government structural balance<sup>3</sup></b>										
Advanced economies	-1.4	-1.2	-1.8	-3.4	-3.7	-3.4	-2.7	-2.1	-1.8	-1.8
<b>Growth of broad money<sup>4</sup></b>										
Advanced economies	5.9	4.9	8.1	5.7	5.4	5.5	5.6	...	...	...
United States	6.0	6.0	10.4	6.3	5.0	5.8	4.0	5.3	...	...
Euro area	5.7	4.1	8.0	6.9	7.1	6.6	7.3	9.8	...	...
Japan	2.7	1.9	3.3	1.8	1.6	1.8	2.0	0.9	...	...
Other advanced economies <sup>2</sup>	9.1	6.6	8.1	6.1	7.2	6.5	9.0	...	...	...
<b>Short-term interest rates<sup>5</sup></b>										
United States	4.8	6.0	3.5	1.6	1.0	1.4	3.2	4.8	5.2	5.1
Euro area	3.0	4.4	4.3	3.3	2.3	2.1	2.2	3.1	3.8	3.7
Japan	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.9	1.2
LIBOR	5.5	6.6	3.7	1.9	1.2	1.8	3.8	5.3	5.3	5.1
<b>Other emerging market and developing countries</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Weighted average	-3.8	-3.0	-3.1	-3.4	-2.7	-1.6	-0.9	-0.4	-1.1	-0.8
Median	-3.1	-2.7	-3.7	-3.6	-3.2	-2.5	-1.9	-1.2	-1.9	-1.9
<b>General government fiscal balance<sup>1</sup></b>										
Weighted average	-4.8	-3.5	-3.9	-4.3	-3.4	-1.9	-1.1	-0.5	-1.3	-1.1
Median	-3.4	-3.2	-3.3	-3.6	-3.0	-2.4	-1.9	-0.9	-1.7	-1.9
<b>Growth of broad money</b>										
Weighted average	17.6	15.1	15.7	16.5	15.7	16.9	19.1	20.5	15.9	13.9
Median	13.1	15.1	13.7	13.3	13.0	13.6	14.3	16.2	12.3	11.1

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

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

<sup>3</sup>Percent of potential GDP.

<sup>4</sup>M2, defined as M1 plus quasi-money, except for Japan, for which the data are based on M2 plus certificates of deposit (CDs). Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For the euro area, M3 is composed of M2 plus marketable instruments held by euro-area residents, which comprise repurchase agreements, money market fund shares/units, money market paper, and debt securities up to two years.

<sup>5</sup>Annual 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 Transactions<sup>1</sup>***(Percent of GDP)*

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>General government fiscal balance</b>										
<b>Advanced economies</b>	<b>-1.0</b>	<b>—</b>	<b>-1.4</b>	<b>-3.2</b>	<b>-3.8</b>	<b>-3.3</b>	<b>-2.5</b>	<b>-1.8</b>	<b>-1.6</b>	<b>-1.6</b>
United States	0.9	1.6	-0.4	-3.8	-4.8	-4.6	-3.7	-2.6	-2.5	-2.5
Euro area	-1.4	-1.0	-1.9	-2.6	-3.1	-2.8	-2.4	-1.6	-1.2	-1.1
Germany	-1.5	1.3	-2.8	-3.7	-4.0	-3.7	-3.2	-1.7	-1.3	-1.3
France <sup>2</sup>	-1.7	-1.5	-1.6	-3.2	-4.2	-3.7	-2.9	-2.6	-2.6	-2.4
Italy	-1.7	-0.8	-3.1	-2.9	-3.5	-3.4	-4.1	-4.4	-2.2	-2.4
Spain	-1.1	-0.9	-0.5	-0.3	—	-0.2	1.1	1.8	1.3	1.1
Netherlands	0.6	2.1	-0.3	-2.0	-3.1	-1.8	-0.3	0.5	0.5	0.7
Belgium	-0.5	0.1	0.6	—	—	—	-2.3	—	—	—
Austria <sup>3</sup>	-2.3	-1.6	-0.1	-0.7	-1.8	-1.3	-1.6	-1.2	-1.2	-1.0
Finland	1.6	6.9	5.0	4.1	2.4	2.1	2.5	3.8	3.5	3.7
Greece	-2.7	-3.2	-3.9	-4.1	-4.9	-6.2	-4.2	-2.1	-2.0	-1.9
Portugal	-2.7	-2.7	-4.3	-4.2	-5.2	-5.3	-5.7	-3.9	-3.3	-2.6
Ireland <sup>4</sup>	2.4	4.4	0.7	-0.4	0.3	1.5	1.1	2.1	1.3	0.5
Luxembourg	3.4	6.0	6.1	2.1	0.3	-1.1	-1.0	-1.4	-0.9	-0.8
Slovenia	-0.6	-1.3	-1.3	-1.5	-1.3	-1.4	-1.1	-0.8	-0.9	-0.8
Japan	-7.4	-7.6	-6.3	-8.0	-8.0	-6.2	-4.8	-4.3	-3.8	-3.5
United Kingdom	1.2	1.7	1.1	-1.6	-3.2	-3.1	-3.0	-2.5	-2.4	-2.2
Canada	1.6	2.9	0.7	-0.1	-0.4	0.5	1.4	0.9	0.6	0.7
Korea <sup>5</sup>	-2.5	1.1	0.6	2.3	2.7	2.3	1.9	1.8	1.9	2.1
Australia <sup>6</sup>	1.3	1.8	0.9	1.0	1.6	2.0	1.9	1.0	0.7	1.1
Taiwan Province of China	-5.7	-4.5	-6.4	-4.3	-2.8	-2.9	-0.6	-0.5	-0.9	-1.0
Sweden	2.3	5.0	2.6	-0.5	-0.2	1.6	2.8	2.8	2.3	2.6
Switzerland	-0.6	2.2	—	-1.2	-1.4	-1.0	-0.2	—	-0.1	-0.9
Hong Kong SAR	0.8	-0.6	-4.9	-4.8	-3.3	1.7	1.0	3.9	1.7	3.0
Denmark	1.4	2.3	1.2	0.2	-0.1	1.9	4.6	4.2	3.4	2.5
Norway	6.0	15.4	13.3	9.2	7.3	11.1	15.2	19.3	18.0	19.3
Israel	-4.4	-2.1	-4.2	-4.5	-6.9	-4.8	-2.9	-2.7	-4.0	-3.4
Singapore	4.6	7.9	4.8	4.1	5.8	6.0	7.8	6.4	5.3	5.0
New Zealand <sup>7</sup>	1.5	1.2	1.6	1.7	3.4	4.6	5.8	5.6	3.7	3.2
Cyprus	-4.3	-2.3	-2.2	-4.4	-6.2	-4.0	-2.4	-1.4	-1.6	-0.9
Iceland	2.3	2.4	0.2	-0.8	-2.0	0.3	3.2	2.4	-0.5	-1.1
<i>Memorandum</i>										
Major advanced economies	-1.0	-0.2	-1.7	-4.0	-4.8	-4.2	-3.5	-2.7	-2.4	-2.4
Newly industrialized Asian economies	-2.7	-0.5	-2.0	-0.4	0.5	0.8	1.4	1.7	1.2	1.5
<b>Fiscal balance excluding social security transactions</b>										
United States	-0.2	0.5	-1.3	-4.3	-5.2	-5.0	-4.2	-3.1	-2.9	-3.0
Japan	-8.5	-8.2	-6.5	-7.9	-8.1	-6.6	-5.1	-4.3	-3.8	-3.7
Germany	-1.7	1.3	-2.6	-3.3	-3.7	-3.7	-3.0	-1.6	-0.7	-0.6
France	-2.0	-1.9	-2.0	-2.9	-3.6	-2.7	-2.7	-2.1	-1.8	-1.4
Italy	2.6	3.1	0.8	1.2	0.7	0.8	—	-0.3	1.4	1.4
Canada	3.9	4.8	2.4	1.4	1.0	1.9	2.9	2.4	2.2	2.3

**Table 13 (concluded)**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Central government fiscal balance</b>										
<b>Advanced economies</b>	<b>-1.0</b>	<b>0.1</b>	<b>-0.9</b>	<b>-2.4</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-1.7</b>	<b>-1.7</b>
United States <sup>8</sup>	1.1	1.9	0.4	-2.6	-3.8	-3.7	-2.9	-1.9	-2.0	-2.1
Euro area	-1.6	-0.4	-1.6	-2.0	-2.3	-2.4	-2.3	-1.5	-1.2	-1.1
Germany <sup>9</sup>	-1.5	1.4	-1.3	-1.7	-1.8	-2.3	-2.6	-1.4	-1.1	-1.1
France	-2.6	-2.5	-2.4	-3.6	-3.9	-3.2	-3.0	-2.6	-2.2	-2.0
Italy	-1.4	-1.0	-2.9	-3.0	-2.9	-3.1	-3.7	-3.3	-1.9	-2.0
Spain	-1.0	-1.0	-0.6	-0.5	-0.3	-1.2	0.4	0.8	0.6	0.5
Japan <sup>10</sup>	-8.2	-6.6	-6.1	-6.6	-6.7	-5.6	-5.8	-5.9	-5.8	-5.8
United Kingdom	1.3	1.8	1.1	-1.8	-3.5	-3.2	-2.9	-2.7	-2.5	-2.1
Canada	0.9	1.9	1.1	0.8	—	0.4	0.1	0.5	0.3	0.2
Other advanced economies	0.2	1.3	0.8	0.3	0.4	1.1	1.7	2.1	1.8	1.9
<i>Memorandum</i>										
Major advanced economies	-1.1	—	-1.2	-3.0	-3.8	-3.5	-3.2	-2.6	-2.4	-2.4
Newly industrialized Asian economies	-0.8	0.2	-0.6	0.3	0.4	1.0	1.0	1.7	1.2	1.5

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

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

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

<sup>4</sup>Data 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.

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

<sup>6</sup>Data are on a cash basis.

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

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

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

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

**Table 14. Advanced Economies: General Government Structural Balances<sup>1</sup>**  
(Percent of potential GDP)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Structural balance</b>										
<b>Advanced economies</b>	<b>-1.4</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-3.4</b>	<b>-3.7</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-1.8</b>
United States	-0.7	—	-1.2	-3.9	-4.6	-4.5	-3.6	-2.7	-2.4	-2.4
Euro area <sup>2,3</sup>	-1.2	-1.6	-2.3	-2.6	-2.7	-2.4	-1.9	-1.3	-1.0	-1.0
Germany <sup>2</sup>	-0.9	-1.2	-2.8	-3.2	-3.4	-3.4	-2.8	-1.8	-1.4	-1.4
France <sup>2</sup>	-1.4	-2.1	-2.2	-3.2	-3.5	-3.0	-2.2	-1.4	-1.4	-1.5
Italy <sup>2</sup>	-1.4	-2.5	-3.8	-3.9	-3.3	-3.4	-3.4	-3.8	-1.8	-2.0
Spain <sup>2</sup>	-1.2	-1.3	-0.9	-0.3	0.1	0.7	1.2	1.8	1.2	1.1
Netherlands <sup>2</sup>	—	0.2	-1.1	-2.2	-2.6	-1.2	0.1	0.9	0.5	0.6
Belgium <sup>2</sup>	-1.0	-0.8	-0.4	-0.5	-0.8	-0.7	0.2	-0.7	-0.4	—
Austria <sup>2</sup>	-3.2	-3.9	-1.2	-0.5	-0.8	-0.9	-1.2	-1.3	-1.6	-1.2
Finland	2.0	6.7	4.8	4.5	3.1	2.7	3.3	3.5	3.3	3.5
Greece	-2.1	-2.9	-4.1	-4.3	-5.4	-7.1	-5.1	-3.1	-2.9	-2.7
Portugal <sup>2</sup>	-3.6	-3.6	-1.4	-0.3	-2.8	-3.0	-5.3	-3.0	-2.5	-2.0
Ireland <sup>2</sup>	2.2	3.8	0.5	-0.7	0.2	1.6	1.2	2.0	1.3	0.7
Slovenia	-0.9	-1.7	-1.4	-2.9	-0.9	-1.2	-1.0	-0.6	-1.1	-1.0
Japan	-6.6	-7.5	-5.8	-7.2	-7.2	-5.8	-4.6	-4.3	-3.9	-3.7
United Kingdom	1.2	1.5	0.6	-1.8	-3.1	-3.4	-3.0	-2.7	-2.2	-2.0
Canada	1.2	1.9	0.3	-0.2	-0.1	0.6	1.3	0.8	0.7	0.8
Other advanced economies	0.2	1.1	0.8	0.1	0.3	0.9	1.3	1.0	0.6	0.7
Australia <sup>4</sup>	0.9	1.6	1.0	1.1	1.4	1.8	1.8	1.0	0.9	1.4
Sweden	1.4	3.1	2.2	-0.3	0.7	1.9	2.9	2.1	1.2	1.8
Denmark	0.1	0.8	1.2	0.4	0.7	1.0	1.3	1.7	1.8	1.6
Norway <sup>5</sup>	-3.6	-2.4	-1.1	-3.4	-5.3	-4.0	-3.6	-2.7	-3.9	-4.1
New Zealand <sup>6</sup>	0.9	1.3	2.2	3.3	4.3	4.9	5.5	5.0	4.2	3.5
<i>Memorandum</i>										
Major advanced economies	-1.5	-1.5	-2.2	-3.9	-4.4	-4.1	-3.3	-2.7	-2.3	-2.2

<sup>1</sup>On a national income accounts basis. The structural budget position is defined as the actual budget deficit (or surplus) less the effects of cyclical deviations of output from potential output. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural budget balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.

<sup>2</sup>Excludes one-off receipts from the sale of mobile telephone licenses equivalent to 2.5 percent of GDP in 2000 for Germany, 0.1 percent of GDP in 2001 and 2002 for France, 1.2 percent of GDP in 2000 for Italy, 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.

<sup>3</sup>Excludes Luxembourg.

<sup>4</sup>Excludes commonwealth government privatization receipts.

<sup>5</sup>Excludes oil.

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

**Table 15. Advanced Economies: Monetary Aggregates<sup>1</sup>**  
(Annual percent change)

	1999	2000	2001	2002	2003	2004	2005	2006
<b>Narrow money<sup>2</sup></b>								
<b>Advanced economies</b>	<b>8.4</b>	<b>2.0</b>	<b>9.3</b>	<b>9.1</b>	<b>8.2</b>	<b>6.5</b>	<b>5.5</b>	...
United States	2.6	-3.1	8.7	3.2	7.1	5.3	-0.2	-0.6
Euro area <sup>3</sup>	10.6	5.3	6.0	9.9	10.6	8.9	11.4	7.5
Japan	11.7	3.5	13.7	23.5	4.5	4.0	5.6	-0.1
United Kingdom	11.5	4.6	7.6	6.4	7.4	5.7	4.7	3.3
Canada <sup>4</sup>	7.9	14.5	15.3	5.1	10.1	11.0	11.2	14.2
<i>Memorandum</i>								
Newly industrialized Asian economies	19.8	4.6	11.4	13.3	14.1	9.3	7.4	4.8
<b>Broad money<sup>5</sup></b>								
<b>Advanced economies</b>	<b>5.9</b>	<b>4.9</b>	<b>8.1</b>	<b>5.7</b>	<b>5.4</b>	<b>5.5</b>	<b>5.6</b>	...
United States	6.0	6.0	10.4	6.3	5.0	5.8	4.0	5.3
Euro area <sup>3</sup>	5.7	4.1	8.0	6.9	7.1	6.6	7.3	9.8
Japan	2.7	1.9	3.3	1.8	1.6	1.8	2.0	0.9
United Kingdom	4.0	8.4	6.7	7.0	7.2	8.8	12.7	12.7
Canada <sup>4</sup>	5.2	6.7	6.1	5.1	6.2	6.2	5.6	9.3
<i>Memorandum</i>								
Newly industrialized Asian economies	17.2	14.3	7.2	5.7	6.8	3.5	4.5	6.3

<sup>1</sup>End-of-period based on monthly data.

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

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

<sup>4</sup>Average of Wednesdays.

<sup>5</sup>M2, defined as M1 plus quasi-money, except for Japan, and the United Kingdom, for which the data are based on M2 plus certificates of deposit (CDs), and M4, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For the United Kingdom, M4 is composed of non-interest-bearing M1, private sector interest-bearing sterling sight bank deposits, private sector sterling time 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)

	1999	2000	2001	2002	2003	2004	2005	2006	February 2007
<b>Policy-related interest rate<sup>1</sup></b>									
United States	5.3	6.4	1.8	1.2	1.0	2.2	4.2	5.2	5.3
Euro area <sup>2</sup>	3.0	4.8	3.3	2.8	2.0	2.0	2.3	3.5	3.5
Japan	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.5
United Kingdom	5.5	6.0	4.0	4.0	3.8	4.8	4.5	5.0	5.3
Canada	4.8	5.8	2.3	2.8	2.8	2.5	3.3	4.3	4.3
<b>Short-term interest rate<sup>2</sup></b>									
<b>Advanced economies</b>	<b>3.5</b>	<b>4.5</b>	<b>3.2</b>	<b>2.1</b>	<b>1.6</b>	<b>1.7</b>	<b>2.5</b>	<b>3.5</b>	<b>4.1</b>
United States	4.8	6.0	3.5	1.6	1.0	1.4	3.2	4.8	5.2
Euro area	3.0	4.4	4.3	3.3	2.3	2.1	2.2	3.1	3.8
Japan	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.6
United Kingdom	5.5	6.1	5.0	4.0	3.7	4.6	4.7	4.8	5.6
Canada	4.7	5.5	3.9	2.6	2.9	2.2	2.7	4.0	4.2
<i>Memorandum</i>									
Newly industrialized Asian economies	4.5	4.6	3.6	2.6	2.3	2.2	2.3	2.9	4.4
<b>Long-term interest rate<sup>3</sup></b>									
<b>Advanced economies</b>	<b>4.7</b>	<b>5.1</b>	<b>4.4</b>	<b>4.2</b>	<b>3.6</b>	<b>3.7</b>	<b>3.5</b>	<b>4.1</b>	<b>4.2</b>
United States	5.6	6.0	5.0	4.6	4.0	4.3	4.3	4.8	4.7
Euro area	4.6	5.5	5.0	4.9	3.9	3.8	3.3	4.0	4.1
Japan	1.7	1.7	1.3	1.3	1.0	1.5	1.4	1.7	1.6
United Kingdom	5.2	5.0	5.0	4.8	4.5	4.8	4.3	4.5	4.9
Canada	5.6	5.9	5.5	5.3	4.8	4.6	4.1	4.2	4.1
<i>Memorandum</i>									
Newly industrialized Asian economies	7.2	7.0	5.5	5.0	3.9	3.7	3.8	4.1	4.9

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

<sup>2</sup>Annual data are period average. For the United States, three-month treasury bill market bid yield at constant maturity; for Japan, three-month bond yield with repurchase agreement; for the euro area, three-month EURIBOR; for the United Kingdom, three-month interbank offered rate; for the Canada, three-month treasury bill yield.

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

	1999	2000	2001	2002	2003	2004	2005	2006	Exchange Rate Assumption 2007
<i>U.S. dollars per national currency unit</i>									
<b>U.S. dollar nominal exchange rates</b>									
Euro	1.067	0.924	0.896	0.944	1.131	1.243	1.246	1.256	1.301
Pound sterling	1.618	1.516	1.440	1.501	1.634	1.832	1.820	1.843	1.956
<i>National currency units per U.S. dollar</i>									
Japanese yen	113.5	107.7	121.5	125.2	115.8	108.1	110.0	116.3	120.4
Canadian dollar	1.486	1.485	1.548	1.569	1.397	1.299	1.211	1.134	1.179
Swedish krona	8.257	9.132	10.314	9.707	8.068	7.338	7.450	7.367	7.046
Danish krone	6.967	8.060	8.317	7.870	6.577	5.985	5.987	5.941	5.724
Swiss franc	1.500	1.687	1.686	1.554	1.346	1.242	1.243	1.253	1.250
Norwegian krone	7.797	8.782	8.989	7.932	7.074	6.730	6.439	6.407	6.323
Israeli new sheqel	4.138	4.077	4.205	4.735	4.548	4.481	4.485	4.450	4.374
Icelandic krona	72.30	78.28	96.84	91.19	76.64	70.07	62.94	70.02	69.43
Cyprus pound	0.542	0.621	0.643	0.609	0.517	0.468	0.464	0.459	0.445
Korean won	1,188.4	1,130.3	1,290.8	1,249.0	1,191.2	1,144.1	1,023.9	954.5	930.0
Australian dollar	1.550	1.717	1.932	1.839	1.534	1.358	1.309	1.327	1.290
New Taiwan dollar	32.263	31.216	33.787	34.571	34.441	33.418	32.156	32.529	32.906
Hong Kong dollar	7.757	7.791	7.799	7.799	7.787	7.788	7.777	7.768	7.808
Singapore dollar	1.695	1.724	1.792	1.791	1.742	1.690	1.664	1.589	1.528
<i>Index, 2000 = 100</i>									
<b>Real effective exchange rates<sup>1</sup></b>									<i>Percent change from previous assumption<sup>2</sup></i>
United States	90.0	100.0	103.2	103.0	92.9	88.0	86.1	84.8	1.4
Euro area <sup>3</sup>	114.0	100.0	101.2	107.2	122.2	127.6	127.7	127.7	-0.5
Germany	106.5	100.0	99.1	100.9	104.1	103.3	99.3	97.2	-0.2
France	107.3	100.0	98.2	99.1	107.9	110.9	111.3	112.0	-0.2
Italy	106.5	100.0	101.2	107.9	116.8	121.2	125.0	125.5	-0.2
Spain	100.0	100.0	102.7	105.6	109.2	112.5	113.2	114.3	-0.2
Netherlands	103.7	100.0	103.5	107.3	115.0	117.0	117.2	116.4	-0.2
Belgium	105.9	100.0	102.7	102.9	106.8	108.0	109.1	110.0	-0.2
Austria	110.0	100.0	97.3	98.1	101.2	94.5	95.5	96.5	-0.1
Finland	110.1	100.0	105.8	105.4	110.5	114.9	116.7	116.1	-0.1
Greece	104.3	100.0	99.9	103.1	108.0	116.3	119.8	124.2	-0.1
Portugal	99.5	100.0	102.9	105.8	110.0	113.6	113.2	113.3	-0.1
Ireland	117.7	100.0	99.2	94.1	101.8	109.0	109.0	109.7	-0.5
Luxembourg	104.0	100.0	102.6	102.1	104.5	105.3	106.5	107.5	-0.1
Japan	97.7	100.0	92.3	83.5	80.6	79.7	76.0	70.3	-1.6
United Kingdom	97.8	100.0	96.8	100.2	95.3	98.9	98.6	101.7	1.0
Canada	104.0	100.0	101.3	98.8	108.4	111.3	117.7	127.0	-1.0
Korea	94.3	100.0	93.0	97.1	93.5	93.2	104.4	113.1	-0.3
Australia	103.7	100.0	94.5	99.6	112.5	125.7	134.0	136.6	0.2
Taiwan Province of China	96.3	100.0	106.5	94.3	86.9	82.5	84.8	83.8	-0.3
Sweden	103.0	100.0	96.6	92.7	95.3	90.8	89.9	91.4	-1.4
Switzerland	100.9	100.0	105.9	112.0	112.7	115.1	114.9	114.0	-1.3
Hong Kong SAR	103.0	100.0	103.5	98.8	86.6	77.2	73.8	70.9	0.4
Denmark	105.0	100.0	101.7	104.1	108.5	114.9	114.4	114.0	0.1
Norway	99.2	100.0	102.7	116.4	116.8	114.5	117.1	120.3	1.1
Israel	93.4	100.0	103.3	90.1	81.9	76.7	77.0	78.0	0.1
Singapore	96.4	100.0	105.0	101.3	97.6	98.6	99.8	105.8	1.3
New Zealand	113.0	100.0	96.3	104.1	117.4	125.1	130.1	119.2	0.2

<sup>1</sup>Defined 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.

<sup>2</sup>In nominal effective terms. Average December 7, 2006–January 4, 2007 rates compared with January 26–February 23, 2007 rates.

<sup>3</sup>A synthetic euro for the period prior to January 1, 1999, is used in the calculation of real effective exchange rates for the euro. See Box 5.5 in the *World Economic Outlook*, October 1998.

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Other emerging market and developing countries</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-3.1</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-1.1</b>	<b>-0.8</b>
<b>Regional groups</b>										
Africa	-3.5	-1.2	-2.1	-2.3	-1.4	-0.2	1.2	3.1	0.4	0.9
Sub-Sahara	-3.8	-2.3	-2.5	-2.4	-2.4	-0.8	0.4	2.6	-0.5	—
Excluding Nigeria and South Africa	-4.9	-4.1	-2.7	-2.9	-2.9	-1.9	-0.7	2.9	-2.2	-1.8
Central and eastern Europe	-5.5	-5.1	-7.5	-8.2	-6.4	-5.2	-3.6	-2.7	-3.1	-2.2
Commonwealth of Independent States <sup>1</sup>	-3.9	0.3	1.8	1.0	1.2	2.6	5.5	5.8	3.0	3.8
Russia	-4.1	0.9	2.7	1.3	1.7	4.3	7.5	7.5	4.0	4.2
Excluding Russia	-3.3	-1.3	-0.8	0.2	-0.2	-1.7	0.2	1.5	0.6	2.8
Developing Asia	-4.2	-4.4	-3.9	-3.7	-3.1	-2.3	-2.1	-1.6	-1.9	-1.7
China	-3.7	-3.3	-2.7	-3.0	-2.4	-1.5	-1.3	-0.7	-1.0	-0.9
India	-6.5	-7.2	-6.6	-6.1	-5.3	-4.4	-4.2	-3.8	-3.6	-3.3
Excluding China and India	-2.8	-3.8	-3.7	-3.1	-2.4	-1.9	-1.8	-1.9	-2.2	-1.9
Middle East	-1.8	2.1	-0.9	-2.1	-0.5	2.2	5.0	6.1	3.5	5.1
Western Hemisphere	-2.7	-2.3	-2.4	-3.5	-3.2	-2.0	-2.1	-2.0	-1.9	-1.9
Brazil	-2.5	-2.1	-1.9	-0.7	-3.7	-1.4	-3.4	-3.2	-2.4	-2.0
Mexico	-1.7	-1.5	-1.0	-2.2	-1.5	-1.3	-1.2	-2.0	-1.9	-1.7
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-2.9	2.8	1.2	0.3	1.8	4.6	7.9	8.0	4.8	6.0
Nonfuel	-3.9	-3.9	-3.8	-4.0	-3.4	-2.5	-2.3	-1.6	-2.0	-1.8
of which, primary products	-3.6	-3.7	-2.6	-2.8	-2.3	-1.3	1.1	6.1	2.0	0.3
<b>By external financing source</b>										
Net debtor countries	-4.1	-4.2	-4.2	-4.5	-3.9	-3.0	-2.7	-2.2	-2.5	-2.2
of which, official financing	-3.8	-4.1	-4.0	-3.3	-2.7	-2.1	-2.4	-1.5	-2.9	-2.7
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	-3.1	-3.5	-3.2	-4.7	-2.9	-2.2	-1.5	-0.7	-2.1	-1.7
<b>Other groups</b>										
Heavily indebted poor countries	-4.2	-4.8	-4.0	-4.3	-4.0	-3.1	-2.2	4.3	-2.1	-2.0
Middle East and north Africa	-1.8	2.1	-0.9	-1.9	—	2.0	4.6	5.6	3.2	4.6
<b>Memorandum</b>										
<b>Median</b>										
Other emerging market and developing countries	-3.1	-2.7	-3.7	-3.6	-3.2	-2.5	-1.9	-1.2	-1.9	-1.9
Africa	-3.3	-2.7	-3.4	-3.6	-3.0	-2.9	-1.8	-0.2	-1.9	-2.1
Central and eastern Europe	-3.3	-2.6	-4.2	-5.4	-4.1	-3.7	-3.0	-2.6	-2.4	-2.0
Commonwealth of Independent States <sup>1</sup>	-5.1	-1.2	-1.4	-0.4	-1.0	0.4	-0.2	0.7	1.0	0.5
Developing Asia	-3.2	-3.5	-3.9	-3.8	-3.0	-1.8	-2.2	-1.9	-2.6	-2.6
Middle East	-1.5	3.2	0.3	-0.1	1.2	1.7	1.1	1.6	0.7	3.7
Western Hemisphere	-2.9	-2.6	-4.2	-4.3	-3.7	-2.8	-2.4	-1.7	-1.8	-1.6

<sup>1</sup>Mongolia, 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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Other emerging market and developing countries</b>	<b>17.6</b>	<b>15.1</b>	<b>15.7</b>	<b>16.5</b>	<b>15.7</b>	<b>16.9</b>	<b>19.1</b>	<b>20.5</b>	<b>15.9</b>	<b>13.9</b>
<b>Regional groups</b>										
Africa	19.3	19.8	21.0	20.7	21.8	18.6	22.3	25.0	17.2	19.1
Sub-Sahara	21.4	22.4	22.2	23.9	25.3	21.6	26.0	28.5	18.3	21.3
Central and eastern Europe	37.7	24.6	38.0	10.6	10.6	14.3	17.6	16.1	13.7	11.8
Commonwealth of Independent States <sup>1</sup>	53.2	57.5	37.9	34.0	38.7	34.7	36.0	41.7	33.3	23.7
Russia	48.1	57.2	35.7	33.9	39.4	33.7	36.3	40.5	33.9	26.0
Excluding Russia	70.3	58.2	43.2	34.2	36.8	37.7	34.8	45.4	31.2	15.9
Developing Asia	13.9	12.1	14.6	14.0	16.3	13.5	16.2	17.1	15.3	13.0
China	14.7	12.3	17.6	16.9	19.6	14.4	16.6	16.9	15.0	12.0
India	15.9	16.1	14.6	14.6	16.3	13.3	19.2	21.1	20.0	17.8
Excluding China and India	11.7	9.4	9.2	8.2	10.0	12.0	13.1	14.7	12.6	11.7
Middle East	10.6	13.0	13.6	16.8	12.7	18.6	20.3	23.4	16.3	14.4
Western Hemisphere	10.5	7.9	6.8	17.4	11.5	17.4	17.9	18.5	10.8	10.3
Brazil	7.1	3.7	12.6	23.2	3.7	18.6	18.9	15.7	8.0	8.4
Mexico	22.8	16.2	13.7	12.6	11.7	13.5	15.0	18.7	12.4	10.3
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	24.7	29.6	20.9	22.1	23.7	25.7	28.3	32.8	22.7	18.9
Nonfuel	16.3	12.5	14.7	15.4	14.1	15.1	17.1	17.7	14.2	12.5
of which, primary products	22.6	24.0	21.8	20.2	31.3	32.9	34.8	30.6	21.0	31.0
<b>By external financing source</b>										
Net debtor countries	16.5	12.8	14.1	15.2	12.1	15.4	17.4	18.3	14.2	12.9
of which, official financing	16.1	14.0	11.9	14.0	14.1	14.8	15.2	16.7	14.0	12.7
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	10.6	11.8	1.7	22.3	19.7	19.6	22.3	21.1	18.7	19.4
<b>Other groups</b>										
Heavily indebted poor countries	23.4	29.6	19.9	17.9	17.9	14.5	15.2	19.4	15.6	12.4
Middle East and north Africa	11.1	13.1	14.4	16.2	12.9	17.5	19.2	22.0	16.1	14.3
<b>Memorandum</b>										
<b>Median</b>										
Other emerging market and developing countries	13.1	15.1	13.7	13.3	13.0	13.6	14.3	16.2	12.3	11.1
Africa	12.6	14.1	15.5	18.6	15.5	13.7	14.3	16.4	13.3	11.7
Central and eastern Europe	13.7	19.9	21.1	9.4	11.5	14.6	14.7	18.2	13.0	11.7
Commonwealth of Independent States <sup>1</sup>	32.1	40.1	35.7	34.1	30.7	32.3	26.4	34.9	27.0	19.3
Developing Asia	14.7	12.3	9.1	13.3	13.1	14.4	12.1	15.2	10.3	10.0
Middle East	10.6	10.2	11.6	10.9	8.1	12.3	17.0	20.2	14.7	11.4
Western Hemisphere	10.6	9.2	9.2	8.3	8.1	12.2	13.7	12.4	8.1	8.0

<sup>1</sup>Mongolia, 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		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Trade in goods and services</b>												
<b>World trade<sup>1</sup></b>												
Volume	6.7	6.8	5.8	12.3	0.2	3.4	5.4	10.6	7.4	9.2	7.0	7.4
Price deflator												
In U.S. dollars	0.3	2.9	-1.5	-0.6	-3.5	1.2	10.4	9.8	5.5	5.4	2.8	0.8
In SDRs	0.2	1.9	-2.3	3.1	—	-0.5	2.1	3.8	5.8	5.9	1.1	0.4
<b>Volume of trade</b>												
<b>Exports</b>												
Advanced economies	6.7	5.6	5.6	11.8	-0.6	2.3	3.3	8.9	5.6	8.4	5.5	5.8
Other emerging market and developing countries	7.6	9.5	3.7	14.7	2.6	6.9	10.8	14.6	11.2	10.6	10.4	9.9
<b>Imports</b>												
Advanced economies	6.4	5.8	8.0	11.7	-0.6	2.6	4.1	9.1	6.1	7.4	4.7	5.7
Other emerging market and developing countries	7.1	10.2	0.8	13.9	3.2	6.3	10.3	16.4	12.1	15.0	12.5	12.2
<b>Terms of trade</b>												
Advanced economies	—	-0.4	-0.3	-2.5	0.3	0.8	0.9	-0.2	-1.4	-1.3	-0.1	—
Other emerging market and developing countries	-0.9	2.0	4.3	5.5	-2.4	0.8	1.1	2.8	5.5	4.1	-2.4	0.9
<b>Trade in goods</b>												
<b>World trade<sup>1</sup></b>												
Volume	6.7	7.0	5.4	12.8	-0.5	3.7	6.3	11.0	7.4	9.5	7.2	7.7
Price deflator												
In U.S. dollars	0.2	3.0	-1.1	0.3	-3.7	0.6	9.9	9.9	6.2	5.9	2.4	0.8
In SDRs	0.1	2.0	-1.9	3.9	-0.3	-1.1	1.7	4.0	6.4	6.4	0.8	0.4
<b>World trade prices in U.S. dollars<sup>2</sup></b>												
Manufactures	0.3	2.5	-2.4	-5.9	-3.8	2.3	14.1	9.3	3.4	4.4	4.4	1.1
Oil	-1.2	17.3	37.5	57.0	-13.8	2.5	15.8	30.7	41.3	20.5	-5.5	6.6
Nonfuel primary commodities	-2.2	4.8	-7.2	4.8	-4.9	1.7	6.9	18.5	10.3	28.4	4.2	-8.8
<b>World trade prices in SDRs<sup>2</sup></b>												
Manufactures	0.2	1.5	-3.2	-2.4	-0.3	0.5	5.5	3.4	3.6	4.9	2.7	0.8
Oil	-1.3	16.2	36.4	62.8	-10.7	0.8	7.1	23.6	41.6	21.0	-7.0	6.2
Nonfuel primary commodities	-2.3	3.8	-7.9	8.6	-1.5	—	-1.2	12.1	10.5	29.0	2.5	-9.1
<b>World trade prices in euros<sup>2</sup></b>												
Manufactures	0.9	1.0	2.5	8.7	-0.8	-3.0	-4.7	-0.6	3.2	3.6	0.8	0.7
Oil	-0.7	15.6	44.4	81.3	-11.1	-2.8	-3.3	18.9	41.0	19.5	-8.8	6.1
Nonfuel primary commodities	-1.6	3.2	-2.6	20.9	-1.9	-3.5	-10.8	7.8	10.0	27.4	0.6	-9.2

**Table 20 (concluded)**

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Trade in goods</b>												
<b>Volume of trade</b>												
Exports												
Advanced economies	6.6	5.6	5.0	12.5	-1.3	2.3	3.9	8.8	5.3	8.9	5.3	6.0
Other emerging market and developing countries	7.4	9.5	3.1	14.7	2.0	7.2	11.7	14.7	11.1	11.1	10.5	9.9
Fuel exporters	3.7	5.3	-1.6	10.5	-0.1	2.2	10.1	10.3	6.6	4.6	7.0	4.7
Nonfuel exporters	8.9	11.0	4.4	16.0	2.8	8.9	12.2	16.2	12.7	13.8	12.0	12.2
Imports												
Advanced economies	6.6	6.0	8.2	12.3	-1.6	3.0	5.0	9.4	6.2	7.8	4.9	5.8
Other emerging market and developing countries	7.1	10.4	-0.2	14.1	2.9	6.5	12.1	17.6	12.4	13.3	13.5	12.9
Fuel exporters	1.3	11.4	-10.5	10.6	15.2	7.5	9.7	18.0	19.1	17.6	16.8	13.3
Nonfuel exporters	8.9	10.2	1.9	14.7	0.9	6.3	12.5	17.5	11.1	12.4	12.8	12.8
<b>Price deflators in SDRs</b>												
Exports												
Advanced economies	-0.1	1.2	-3.0	0.5	-0.3	-0.8	2.5	3.1	3.8	4.4	1.6	0.4
Other emerging market and developing countries	0.9	4.9	4.7	14.2	-0.8	—	1.7	7.4	13.9	10.5	-1.3	0.8
Fuel exporters	0.3	11.6	22.8	40.9	-6.7	1.4	5.6	16.2	31.6	17.1	-6.4	3.4
Nonfuel exporters	1.0	2.7	-0.1	6.0	1.4	-0.5	0.5	4.4	7.6	7.8	1.0	-0.4
Imports												
Advanced economies	-0.4	1.6	-2.9	3.6	-0.6	-1.8	1.3	3.4	5.6	6.0	1.2	0.6
Other emerging market and developing countries	1.7	2.6	-0.7	6.9	1.5	-0.7	0.1	4.1	7.3	7.0	0.9	-0.4
Fuel exporters	2.1	2.0	-3.1	1.9	1.0	1.2	—	3.4	7.1	8.5	1.3	-1.0
Nonfuel exporters	1.5	2.7	-0.2	7.8	1.6	-1.1	0.2	4.2	7.3	6.7	0.9	-0.2
<b>Terms of trade</b>												
Advanced economies	0.3	-0.4	-0.2	-3.0	0.3	1.0	1.3	-0.3	-1.6	-1.5	0.4	-0.2
Other emerging market and developing countries	-0.8	2.3	5.4	6.9	-2.3	0.7	1.6	3.1	6.2	3.2	-2.2	1.2
Fuel exporters	-1.7	9.4	26.7	38.3	-7.6	0.2	5.6	12.4	22.8	7.9	-7.6	4.5
Nonfuel exporters	-0.5	0.1	0.1	-1.6	-0.1	0.6	0.3	0.1	0.3	1.0	0.1	-0.2
<b>Memorandum</b>												
<b>World exports in billions of U.S. dollars</b>												
Goods and services	5,394	11,227	7,088	7,885	7,614	7,994	9,303	11,283	12,787	14,717	16,139	17,456
Goods	4,309	9,021	5,626	6,345	6,070	6,349	7,418	9,017	10,275	11,920	13,052	14,137

<sup>1</sup>Average of annual percent change for world exports and imports.

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

**Table 21. Nonfuel Commodity Prices<sup>1</sup>***(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Nonfuel primary commodities</b>	<b>-2.2</b>	<b>4.8</b>	<b>-7.2</b>	<b>4.8</b>	<b>-4.9</b>	<b>1.7</b>	<b>6.9</b>	<b>18.5</b>	<b>10.3</b>	<b>28.4</b>	<b>4.2</b>	<b>-8.8</b>
Food	-1.5	2.0	-12.6	2.5	0.2	3.4	5.2	14.3	-0.3	9.9	4.4	-4.2
Beverages	0.3	-1.3	-21.3	-15.1	-16.1	16.5	4.9	3.0	21.0	6.3	-1.4	-1.6
Agricultural raw materials	-0.3	2.1	1.2	4.4	-4.9	1.8	3.7	5.5	1.6	10.1	0.1	-2.0
Metals	-4.5	10.3	-1.1	12.2	-9.8	-2.7	12.2	36.1	26.4	56.5	5.8	-14.3
<b>Advanced economies</b>	<b>-2.5</b>	<b>6.0</b>	<b>-5.7</b>	<b>5.9</b>	<b>-6.2</b>	<b>1.7</b>	<b>8.2</b>	<b>21.2</b>	<b>13.0</b>	<b>36.2</b>	<b>4.0</b>	<b>-10.3</b>
<b>Other emerging market and developing countries</b>	<b>-2.5</b>	<b>5.9</b>	<b>-6.8</b>	<b>5.2</b>	<b>-7.1</b>	<b>1.9</b>	<b>8.7</b>	<b>22.2</b>	<b>13.5</b>	<b>36.3</b>	<b>3.6</b>	<b>-10.6</b>
<b>Regional groups</b>												
Africa	-2.4	5.9	-7.4	4.3	-6.8	4.3	8.8	18.9	14.1	36.1	4.3	-9.7
Sub-Saharan	-2.4	6.1	-7.3	4.4	-7.1	4.5	9.1	19.2	14.7	37.3	4.3	-9.9
Central and eastern Europe	-2.8	6.7	-4.9	6.7	-7.0	0.9	8.5	24.1	15.7	40.6	3.8	-11.6
Commonwealth of Independent States <sup>2</sup>	...	8.6	-2.5	9.7	-8.3	-0.6	10.3	29.5	20.6	50.0	4.3	-13.3
Developing Asia	-1.9	4.8	-6.5	3.4	-6.8	2.1	7.2	18.7	11.6	30.2	3.2	-9.1
Middle East	-2.5	5.9	-7.1	5.3	-6.5	2.0	9.4	20.2	12.5	34.4	4.9	-9.0
Western Hemisphere	-2.5	5.3	-9.6	5.0	-7.0	2.5	9.5	23.2	11.2	34.1	3.2	-10.6
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-3.3	7.9	-3.3	8.6	-7.9	-0.1	9.8	27.2	18.9	46.3	4.3	-12.5
Nonfuel	-2.4	5.6	-7.3	4.8	-7.0	2.2	8.5	21.5	12.8	34.9	3.5	-10.3
of which, primary products	-3.1	7.5	-6.2	8.7	-8.3	0.8	10.4	31.9	18.7	53.3	-2.0	-15.7
<b>By source of external financing</b>												
Net debtor countries	-2.3	5.3	-7.9	4.3	-7.0	2.5	8.6	21.0	12.2	33.7	3.3	-10.0
of which, official financing	-1.7	4.3	-11.1	-0.4	-8.1	5.3	9.3	17.7	11.5	29.3	3.4	-7.3
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 2001–05	-1.8	3.9	-10.2	2.4	-5.7	5.1	8.2	15.8	6.7	24.2	4.3	-7.5
<b>Other groups</b>												
Heavily indebted poor countries	-1.9	4.6	-10.8	0.8	-7.7	6.7	9.9	16.2	11.0	29.6	3.9	-7.0
Middle East and north Africa	-2.3	5.4	-7.6	4.8	-5.9	2.2	8.8	19.1	11.2	31.8	4.7	-8.6
<b>Memorandum</b>												
Average oil spot price <sup>3</sup>	-1.2	17.3	37.5	57.0	-13.8	2.5	15.8	30.7	41.3	20.5	-5.5	6.6
In U.S. dollars a barrel	18.20	40.53	17.98	28.24	24.33	24.95	28.89	37.76	53.35	64.27	60.75	64.75
Export unit value of manufactures <sup>4</sup>	0.3	2.5	-2.4	-5.9	-3.8	2.3	14.1	9.3	3.4	4.4	4.4	1.1

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

<sup>2</sup>Mongolia, 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.

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

<sup>4</sup>For 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		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Export volume</b>												
<b>Advanced economies</b>	<b>6.7</b>	<b>5.6</b>	<b>5.6</b>	<b>11.8</b>	<b>-0.6</b>	<b>2.3</b>	<b>3.3</b>	<b>8.9</b>	<b>5.6</b>	<b>8.4</b>	<b>5.5</b>	<b>5.8</b>
United States	7.8	4.5	4.3	8.7	-5.4	-2.3	1.3	9.2	6.8	8.9	8.0	7.0
Euro area	6.6	5.3	5.1	12.1	3.7	1.5	1.3	6.7	4.1	8.2	5.7	5.3
Germany	6.3	7.2	5.9	13.5	6.4	4.3	2.4	9.6	6.9	12.5	6.2	4.7
France	6.4	4.2	4.0	12.9	2.7	1.3	-1.1	3.3	3.2	6.2	3.8	6.5
Italy	5.5	1.8	-1.7	9.0	0.5	-4.0	-2.4	3.3	-0.5	5.3	4.9	4.1
Spain	8.9	5.1	7.5	10.2	4.2	2.0	3.7	4.1	1.5	6.2	6.2	6.2
Japan	4.5	6.3	1.8	12.8	-6.8	7.4	9.2	14.0	6.9	9.6	4.5	5.0
United Kingdom	5.7	4.3	3.8	9.1	2.9	1.0	1.7	4.9	7.9	11.2	-3.4	5.1
Canada	6.9	3.0	10.7	8.9	-3.0	1.2	-2.4	5.2	2.1	1.3	2.8	3.5
Other advanced economies	7.6	7.9	8.4	14.8	-1.9	6.4	8.4	13.1	7.4	8.6	7.1	7.1
<i>Memorandum</i>												
Major advanced economies	6.3	4.8	4.1	10.7	-1.1	1.1	1.7	7.9	5.5	8.8	4.6	5.4
Newly industrialized Asian economies	9.4	9.9	9.3	17.3	-3.8	10.2	13.6	17.6	9.4	11.0	7.7	7.9
<b>Import volume</b>												
<b>Advanced economies</b>	<b>6.4</b>	<b>5.8</b>	<b>8.0</b>	<b>11.7</b>	<b>-0.6</b>	<b>2.6</b>	<b>4.1</b>	<b>9.1</b>	<b>6.1</b>	<b>7.4</b>	<b>4.7</b>	<b>5.7</b>
United States	7.6	5.9	11.5	13.1	-2.7	3.4	4.1	10.8	6.1	5.8	2.9	5.0
Euro area	6.0	5.3	7.4	11.1	1.8	0.2	2.8	6.5	5.1	7.6	5.6	5.5
Germany	5.9	5.9	8.6	10.2	1.2	-1.4	5.3	6.9	6.5	11.1	5.7	5.0
France	4.7	5.6	5.8	15.1	2.2	1.6	1.5	5.9	6.4	7.1	4.4	7.0
Italy	4.7	2.4	3.1	5.8	-0.2	-0.5	0.8	2.7	0.5	4.3	4.2	3.8
Spain	9.3	7.8	13.7	10.8	4.5	3.7	6.2	9.6	7.0	8.4	7.3	6.9
Japan	4.7	4.7	3.5	9.2	0.7	0.9	3.9	8.1	5.8	4.6	4.0	6.7
United Kingdom	5.3	5.6	7.9	9.0	4.8	4.8	2.0	6.6	7.0	11.5	-2.0	5.0
Canada	6.0	4.5	7.8	8.1	-5.1	1.7	4.5	8.2	7.1	5.2	3.8	4.3
Other advanced economies	7.3	7.5	7.0	14.2	-3.9	6.3	7.4	13.9	7.7	8.3	7.7	7.2
<i>Memorandum</i>												
Major advanced economies	6.0	5.3	8.1	11.0	-0.4	1.9	3.5	8.0	5.9	7.2	3.2	5.3
Newly industrialized Asian economies	9.5	8.8	8.4	17.7	-5.7	9.0	10.0	16.8	7.8	9.5	7.6	8.4
<b>Terms of trade</b>												
<b>Advanced economies</b>	<b>—</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-2.5</b>	<b>0.3</b>	<b>0.8</b>	<b>0.9</b>	<b>-0.2</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-0.1</b>	<b>—</b>
United States	0.5	-0.6	-1.2	-2.1	2.3	0.5	-1.0	-1.5	-2.6	-1.0	—	0.3
Euro area	-0.4	-0.4	0.2	-3.9	0.7	1.4	1.0	-0.5	-1.2	-1.7	0.1	-0.1
Germany	-1.7	-0.5	0.3	-4.6	0.2	1.4	2.0	-0.2	-1.3	-1.8	-0.3	-0.3
France	-0.6	-0.4	0.2	-3.6	1.0	0.8	0.4	-1.3	-1.3	-1.0	0.4	0.1
Italy	0.5	-0.9	-0.4	-7.1	1.0	2.3	1.7	—	-2.1	-3.5	-0.3	-0.3
Spain	1.0	0.5	-0.1	-2.7	2.6	2.8	1.5	-0.8	0.7	-1.1	1.8	0.5
Japan	-0.3	-2.7	-0.6	-5.2	-0.1	-0.4	-2.0	-4.0	-6.0	-6.4	-0.8	-0.9
United Kingdom	0.8	—	0.7	-0.8	-0.6	2.5	1.0	0.4	-2.5	-0.9	—	-0.1
Canada	-0.6	1.4	1.4	4.0	-1.6	-2.4	6.0	4.1	4.0	0.7	-1.9	0.2
Other advanced economies	0.1	-0.2	-1.0	-0.8	-0.5	0.3	-0.1	0.2	0.2	—	-0.7	0.1
<i>Memorandum</i>												
Major advanced economies	-0.2	-0.5	-0.2	-3.2	0.5	0.9	1.5	-0.3	-2.2	-1.9	-0.2	—
Newly industrialized Asian economies	—	-1.5	-2.4	-3.1	-0.6	—	-1.7	-1.8	-2.2	-1.7	-1.1	—
<b>Memorandum</b>												
<b>Trade in goods</b>												
Advanced economies												
Export volume	6.6	5.6	5.0	12.5	-1.3	2.3	3.9	8.8	5.3	8.9	5.3	6.0
Import volume	6.6	6.0	8.2	12.3	-1.6	3.0	5.0	9.4	6.2	7.8	4.9	5.8
Terms of trade	0.3	-0.4	-0.2	-3.0	0.3	1.0	1.3	-0.3	-1.6	-1.5	0.4	-0.2

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

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Other emerging market and developing countries</b>												
Value in U.S. dollars												
Exports	7.8	15.5	8.0	25.4	-2.5	8.6	22.0	29.1	25.3	21.5	10.9	11.0
Imports	8.3	14.0	-0.5	17.6	0.5	7.3	20.5	28.8	20.0	20.4	16.2	12.6
Volume												
Exports	7.4	9.5	3.1	14.7	2.0	7.2	11.7	14.7	11.1	11.1	10.5	9.9
Imports	7.1	10.4	-0.2	14.1	2.9	6.5	12.1	17.6	12.4	13.3	13.5	12.9
Unit value in U.S. dollars												
Exports	1.0	6.0	5.5	10.1	-4.3	1.8	10.0	13.5	13.6	10.0	0.3	1.1
Imports	1.8	3.6	0.1	3.1	-2.0	1.0	8.3	10.1	7.0	6.6	2.6	—
Terms of trade	-0.8	2.3	5.4	6.9	-2.3	0.7	1.6	3.1	6.2	3.2	-2.2	1.2
<i>Memorandum</i>												
Real GDP growth in developing country trading partners	3.1	3.6	3.5	5.0	1.7	2.4	2.9	4.8	3.9	4.4	3.8	3.7
Market prices of nonfuel commodities exported by other emerging market and developing countries	-2.5	5.9	-6.8	5.2	-7.1	1.9	8.7	22.2	13.5	36.3	3.6	-10.6
<b>Regional groups</b>												
<b>Africa</b>												
Value in U.S. dollars												
Exports	3.2	14.2	7.7	28.0	-6.4	2.8	25.5	29.0	28.8	18.1	4.9	10.1
Imports	4.2	12.3	0.6	3.5	1.5	9.6	22.2	26.6	19.0	17.9	14.8	10.4
Volume												
Exports	4.3	5.3	1.7	9.7	1.9	1.6	6.6	7.4	5.3	2.6	10.6	6.4
Imports	4.4	7.9	2.4	1.1	6.7	8.0	6.3	9.7	11.8	11.1	13.0	9.8
Unit value in U.S. dollars												
Exports	-0.8	8.7	6.5	16.6	-8.1	1.4	18.0	20.4	22.4	15.3	-4.6	4.3
Imports	0.3	4.3	-1.5	2.9	-4.8	1.5	15.1	15.5	6.8	6.5	1.8	0.5
Terms of trade	-1.2	4.3	8.0	13.4	-3.6	-0.1	2.5	4.3	14.7	8.2	-6.3	3.8
<b>Sub-Saharan</b>												
Value in U.S. dollars												
Exports	2.8	14.2	6.5	25.5	-6.6	3.2	26.2	30.2	28.4	19.2	5.9	10.2
Imports	3.9	12.6	-0.4	3.2	1.4	9.0	24.9	26.7	22.0	20.4	12.4	10.4
Volume												
Exports	4.4	5.7	-0.4	10.8	1.9	0.6	7.3	7.8	5.8	3.6	13.2	7.4
Imports	4.1	8.2	2.0	0.2	5.7	8.2	7.3	10.1	14.0	14.9	11.0	9.1
Unit value in U.S. dollars												
Exports	-1.5	8.4	7.5	13.1	-8.3	2.9	17.9	21.1	21.5	15.3	-5.6	3.6
Imports	0.3	4.3	-2.0	3.7	-4.0	0.7	16.5	15.2	7.4	5.1	1.2	1.2
Terms of trade	-1.7	4.0	9.7	9.1	-4.4	2.1	1.2	5.1	13.1	9.7	-6.7	2.4

**Table 23 (continued)**

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Central and eastern Europe</b>												
Value in U.S. dollars												
Exports	6.8	15.9	-2.3	13.9	11.1	14.1	28.9	32.0	16.1	21.6	16.9	11.0
Imports	10.0	14.8	-4.5	16.9	-0.4	14.0	29.5	31.8	16.1	22.8	16.3	10.9
Volume												
Exports	6.3	10.9	1.7	16.4	9.5	7.5	12.3	16.7	10.0	15.0	10.9	9.8
Imports	10.4	9.8	-2.1	16.8	1.3	8.7	12.4	17.7	9.3	13.5	12.3	10.3
Unit value in U.S. dollars												
Exports	1.4	4.7	-3.8	-2.2	2.0	6.2	14.9	13.5	5.7	5.7	5.5	1.1
Imports	2.0	4.6	-2.4	0.1	-1.5	5.2	15.4	12.2	6.4	8.2	3.8	0.6
Terms of trade	-0.6	0.1	-1.4	-2.3	3.6	1.0	-0.4	1.2	-0.6	-2.3	1.7	0.5
<b>Commonwealth of Independent States<sup>1</sup></b>												
Value in U.S. dollars												
Exports	...	16.4	0.1	36.9	-0.9	6.3	26.8	36.7	28.8	25.0	5.2	8.3
Imports	...	14.0	-25.8	14.6	15.0	9.6	26.5	29.5	23.7	28.4	18.3	12.7
Volume												
Exports	...	6.6	-1.4	9.6	4.1	7.1	12.5	12.8	3.4	6.1	6.1	6.2
Imports	...	11.7	-21.3	13.7	18.1	8.4	23.8	21.8	15.0	18.6	13.9	12.4
Unit value in U.S. dollars												
Exports	...	9.2	1.2	24.3	-4.9	-0.8	12.8	21.6	24.5	17.6	-1.0	1.9
Imports	...	2.3	-5.8	0.8	-2.6	1.6	2.2	6.6	7.9	8.8	3.7	0.4
Terms of trade	...	6.7	7.4	23.3	-2.3	-2.3	10.4	14.1	15.3	8.0	-4.5	1.5
<b>Developing Asia</b>												
Value in U.S. dollars												
Exports	13.5	17.0	8.3	22.2	-1.6	13.8	23.3	27.9	23.8	22.6	17.7	15.1
Imports	10.5	17.2	11.8	25.9	-1.2	12.5	25.6	31.2	20.7	17.8	16.4	15.0
Volume												
Exports	12.7	13.9	5.2	20.4	0.5	13.3	16.3	19.3	17.3	17.3	15.4	15.4
Imports	9.8	13.3	8.3	18.8	1.1	12.6	18.3	19.4	12.6	12.1	14.7	16.2
Unit value in U.S. dollars												
Exports	0.9	3.1	4.8	1.7	-2.1	0.5	6.2	7.5	5.8	4.8	2.0	-0.3
Imports	0.9	3.9	6.2	6.4	-2.1	-0.1	6.2	9.9	7.2	5.3	1.6	-0.8
Terms of trade	—	-0.8	-1.2	-4.5	—	0.7	—	-2.2	-1.3	-0.5	0.4	0.6
<b>Excluding China and India</b>												
Value in U.S. dollars												
Exports	12.5	10.1	10.1	18.6	-9.0	5.7	11.8	18.0	15.0	16.1	9.5	8.5
Imports	10.5	11.3	11.5	21.0	-7.8	5.7	10.9	22.8	19.5	11.5	11.0	10.3
Volume												
Exports	11.2	5.9	3.1	16.1	-6.6	5.5	4.5	8.2	7.4	8.0	6.5	7.9
Imports	9.3	7.4	4.7	16.9	-7.1	6.5	6.4	13.6	10.3	5.9	8.9	9.9
Unit value in U.S. dollars												
Exports	1.3	4.5	10.2	2.5	-2.5	0.4	7.3	9.3	7.2	7.6	2.8	0.5
Imports	1.6	4.3	12.1	3.8	-0.5	-0.8	4.3	8.3	8.2	5.5	2.0	0.4
Terms of trade	-0.3	0.2	-1.6	-1.3	-2.0	1.1	2.9	1.0	-0.9	2.0	0.8	—

## FOREIGN TRADE: OTHER EMERGING MARKET AND DEVELOPING COUNTRIES

Table 23 (concluded)

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Middle East</b>												
Value in U.S. dollars												
Exports	5.3	18.6	30.0	45.8	-10.8	6.8	25.4	32.8	39.4	20.3	1.2	7.5
Imports	5.6	14.0	-4.8	6.5	7.2	9.0	16.6	29.0	25.1	25.5	18.1	11.6
Volume												
Exports	7.0	6.0	1.0	11.8	-0.3	2.1	10.4	10.7	7.5	6.3	6.9	4.1
Imports	4.8	10.3	-1.8	8.0	10.2	5.7	4.7	17.6	17.3	16.2	15.3	11.8
Unit value in U.S. dollars												
Exports	-0.7	12.6	28.5	33.2	-9.9	5.4	13.6	21.6	30.4	14.0	-5.3	3.7
Imports	1.0	3.4	-2.9	-1.2	-2.5	2.9	11.4	10.0	6.9	8.2	2.6	-0.1
Terms of trade	-1.6	8.9	32.4	34.9	-7.6	2.4	2.0	10.6	22.0	5.4	-7.7	3.8
<b>Western Hemisphere</b>												
Value in U.S. dollars												
Exports	9.6	10.4	6.2	20.1	-4.3	0.9	9.5	23.1	20.6	19.7	6.0	5.5
Imports	13.5	8.4	-3.5	16.0	-2.3	-6.6	3.4	21.4	18.1	18.9	13.7	9.8
Volume												
Exports	8.3	4.9	3.9	8.7	1.5	0.7	3.3	9.8	7.0	4.5	4.1	5.7
Imports	11.6	5.5	-3.6	12.2	-1.0	-7.0	—	14.6	11.5	12.6	10.1	8.6
Unit value in U.S. dollars												
Exports	2.0	5.6	2.0	10.4	-5.6	0.2	7.4	13.5	13.9	15.2	1.2	-0.4
Imports	2.6	2.6	-2.6	2.3	-1.1	-1.1	4.1	7.2	7.1	6.3	3.5	1.2
Terms of trade	-0.6	2.9	4.7	7.9	-4.6	1.4	3.2	5.9	6.3	8.4	-2.2	-1.6

<sup>1</sup>Mongolia, 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		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Fuel</b>												
Value in U.S. dollars												
Exports	3.3	18.2	21.3	48.7	-10.3	5.0	25.7	34.3	39.5	21.6	1.6	8.2
Imports	2.8	14.6	-12.2	8.7	12.3	10.6	18.5	28.6	26.8	26.5	20.2	12.5
Volume												
Exports	3.7	5.3	-1.6	10.5	-0.1	2.2	10.1	10.3	6.6	4.6	7.0	4.7
Imports	1.3	11.4	-10.5	10.6	15.2	7.5	9.7	18.0	19.1	17.6	16.8	13.3
Unit value in U.S. dollars												
Exports	0.4	12.7	23.8	35.9	-9.9	3.2	14.2	22.9	31.3	16.6	-4.9	3.8
Imports	2.2	3.0	-2.3	-1.7	-2.5	3.0	8.2	9.4	6.9	8.0	2.9	-0.7
Terms of trade	-1.7	9.4	26.7	38.3	-7.6	0.2	5.6	12.4	22.8	7.9	-7.6	4.5
<b>Nonfuel</b>												
Value in U.S. dollars												
Exports	9.4	14.7	4.6	18.6	0.3	9.8	20.8	27.4	20.4	21.5	14.7	12.0
Imports	9.9	13.9	1.9	19.1	-1.3	6.7	20.9	28.9	18.7	19.2	15.3	12.6
Volume												
Exports	8.9	11.0	4.4	16.0	2.8	8.9	12.2	16.2	12.7	13.8	12.0	12.2
Imports	8.9	10.2	1.9	14.7	0.9	6.3	12.5	17.5	11.1	12.4	12.8	12.8
Unit value in U.S. dollars												
Exports	1.1	3.8	0.7	2.3	-2.1	1.3	8.7	10.4	7.4	7.3	2.6	—
Imports	1.6	3.7	0.6	3.9	-2.0	0.6	8.3	10.2	7.0	6.3	2.5	0.1
Terms of trade	-0.5	0.1	0.1	-1.6	-0.1	0.6	0.3	0.1	0.3	1.0	0.1	-0.2
<b>Primary products</b>												
Value in U.S. dollars												
Exports	2.2	10.7	2.5	8.4	-5.8	-1.5	20.4	42.4	20.8	37.3	0.2	-6.1
Imports	3.3	8.4	-14.5	9.3	-1.0	2.4	12.2	26.3	23.4	14.9	9.3	7.6
Volume												
Exports	6.0	4.8	4.9	1.6	5.9	0.5	5.9	15.4	3.9	0.5	3.6	6.9
Imports	3.9	5.7	-11.3	7.1	4.4	4.6	4.0	15.7	14.1	6.9	8.0	6.1
Unit value in U.S. dollars												
Exports	-1.8	5.9	-2.2	7.0	-10.5	-1.6	13.5	23.8	16.5	36.4	-3.1	-11.4
Imports	—	2.7	-3.6	2.0	-5.2	-2.3	8.7	9.5	8.3	8.0	1.5	1.3
Terms of trade	-1.8	3.1	1.4	4.9	-5.6	0.7	4.4	13.1	7.6	26.3	-4.5	-12.6

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Advanced economies</b>	<b>-114.2</b>	<b>-267.9</b>	<b>-213.0</b>	<b>-229.0</b>	<b>-220.6</b>	<b>-255.2</b>	<b>-473.4</b>	<b>-563.2</b>	<b>-587.2</b>	<b>-637.8</b>
United States	-299.8	-415.2	-389.0	-472.4	-527.5	-665.3	-791.5	-856.7	-834.6	-866.1
Euro area <sup>1</sup>	22.4	-41.3	3.2	42.2	35.5	97.5	8.1	-29.1	-35.2	-50.6
Japan	114.5	119.6	87.8	112.6	136.2	172.1	165.7	170.4	166.6	159.1
Other advanced economies <sup>2</sup>	48.7	68.9	85.0	88.7	135.1	140.6	144.3	152.2	116.0	119.8
<i>Memorandum</i>										
Newly industrialized Asian economies	57.1	38.9	48.1	55.5	80.0	83.9	79.9	87.0	88.1	89.6
<b>Other emerging market and developing countries</b>	<b>-21.2</b>	<b>85.8</b>	<b>39.4</b>	<b>77.3</b>	<b>147.6</b>	<b>212.6</b>	<b>428.0</b>	<b>544.2</b>	<b>455.1</b>	<b>470.7</b>
<b>Regional groups</b>										
Africa	-15.0	7.2	0.5	-7.5	-2.2	0.6	14.6	19.9	0.9	-0.5
Central and eastern Europe	-25.8	-31.8	-16.0	-24.0	-35.8	-58.6	-63.2	-88.9	-98.5	-104.7
Commonwealth of Independent States <sup>3</sup>	23.8	48.3	33.1	30.2	36.0	62.6	87.7	99.0	75.4	76.3
Developing Asia	38.3	38.1	36.6	64.6	82.5	88.5	165.2	253.1	308.9	358.6
Middle East	14.0	72.1	39.2	30.0	59.5	99.2	189.0	212.4	153.0	146.7
Western Hemisphere	-56.4	-48.1	-53.9	-16.1	7.7	20.4	34.6	48.7	15.3	-5.7
<i>Memorandum</i>										
European Union	-22.1	-88.6	-32.1	14.0	15.0	52.3	-49.4	-117.7	-146.8	-172.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	38.1	150.9	83.7	64.2	110.0	185.9	337.9	395.6	290.0	288.4
Nonfuel	-59.3	-65.1	-44.2	13.1	37.6	26.7	90.1	148.6	165.0	182.3
of which, primary products	-0.9	-1.5	-3.2	-4.3	-2.9	0.4	0.2	9.6	7.7	1.9
<b>By external financing source</b>										
Net debtor countries	-93.1	-95.0	-74.3	-36.0	-29.7	-69.0	-93.5	-111.4	-159.7	-186.6
of which, official financing	-8.7	-6.7	-4.6	-2.3	-0.4	-2.6	-4.6	-7.4	-14.8	-16.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	-19.8	-9.3	-10.8	7.1	11.0	-2.6	-8.9	-1.2	-15.3	-19.8
<b>Total<sup>1</sup></b>	<b>-135.4</b>	<b>-182.1</b>	<b>-173.5</b>	<b>-151.7</b>	<b>-73.0</b>	<b>-42.6</b>	<b>-45.4</b>	<b>-19.0</b>	<b>-132.1</b>	<b>-167.1</b>
<i>Memorandum</i>										
In percent of total world current account transactions	-0.9	-1.1	-1.1	-0.9	-0.4	-0.2	-0.2	-0.1	-0.4	-0.5
In percent of world GDP	-0.4	-0.6	-0.6	-0.5	-0.2	-0.1	-0.1	—	-0.3	-0.3

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

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

<sup>3</sup>Mongolia, 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**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Billions of U.S. dollars</i>									
<b>Advanced economies</b>	<b>-114.2</b>	<b>-267.9</b>	<b>-213.0</b>	<b>-229.0</b>	<b>-220.6</b>	<b>-255.2</b>	<b>-473.4</b>	<b>-563.2</b>	<b>-587.2</b>	<b>-637.8</b>
United States	-299.8	-415.2	-389.0	-472.4	-527.5	-665.3	-791.5	-856.7	-834.6	-866.1
Euro area <sup>1</sup>	22.4	-41.3	3.2	42.2	35.5	97.5	8.1	-29.1	-35.2	-50.6
Germany	-26.9	-32.6	0.4	40.6	46.3	118.0	128.4	146.4	161.9	164.7
France	42.0	18.0	21.5	14.5	7.9	-7.0	-33.6	-46.3	-52.0	-58.5
Italy	5.9	-6.2	-0.9	-8.1	-19.8	-15.5	-28.4	-41.6	-43.3	-46.2
Spain	-18.1	-23.1	-24.0	-22.4	-31.1	-54.9	-83.0	-108.0	-127.5	-142.4
Netherlands	15.6	7.2	9.8	10.9	29.4	54.2	40.0	47.0	55.2	58.0
Belgium	20.1	9.4	7.9	11.7	12.8	12.6	9.2	9.7	10.2	11.1
Austria	-6.7	-4.9	-3.7	0.7	-0.5	0.4	3.8	5.7	6.5	6.0
Finland	7.8	10.6	12.0	12.6	10.6	14.7	9.7	11.2	11.6	12.2
Greece	-8.6	-9.9	-9.5	-9.7	-12.5	-13.3	-18.2	-29.7	-31.8	-31.8
Portugal	-10.3	-11.6	-11.5	-10.4	-9.6	-13.8	-18.0	-18.3	-19.3	-20.1
Ireland	0.2	-0.4	-0.7	-1.2	—	-1.1	-5.2	-9.1	-11.0	-8.0
Luxembourg	2.3	2.7	1.8	2.6	2.2	4.0	4.3	4.8	5.4	5.6
Slovenia	-0.9	-0.6	—	0.2	-0.2	-0.9	-0.7	-0.9	-1.1	-1.1
Japan	114.5	119.6	87.8	112.6	136.2	172.1	165.7	170.4	166.6	159.1
United Kingdom	-35.1	-37.6	-31.5	-24.8	-24.4	-35.4	-53.7	-68.1	-81.4	-88.0
Canada	1.7	19.7	16.2	12.6	10.1	21.3	26.3	21.5	9.4	7.6
Korea	24.5	12.3	8.0	5.4	11.9	28.2	15.0	6.1	3.1	-0.2
Australia	-21.4	-14.9	-7.3	-15.5	-28.3	-38.5	-41.2	-40.9	-46.2	-46.7
Taiwan Province of China	8.0	8.9	18.3	25.6	29.2	18.5	16.0	25.2	25.9	27.9
Sweden	10.6	9.9	9.8	12.5	22.4	24.0	25.2	28.4	28.1	30.1
Switzerland	29.4	30.7	20.0	23.0	42.9	50.4	61.4	69.8	68.5	68.1
Hong Kong SAR	10.3	7.0	9.8	12.4	16.5	15.7	20.3	19.4	19.4	19.9
Denmark	3.3	2.3	5.0	4.3	7.3	7.5	9.3	5.6	5.0	6.1
Norway	8.9	25.3	27.5	24.2	27.7	32.9	46.7	56.1	52.0	58.3
Israel	-1.6	-1.2	-0.7	-0.5	1.8	3.2	3.8	7.3	5.4	6.8
Singapore	14.4	10.7	12.0	12.1	22.3	21.5	28.6	36.3	39.6	41.9
New Zealand	-3.5	-2.7	-1.4	-2.4	-3.5	-6.5	-9.8	-9.1	-9.6	-9.0
Cyprus	-0.2	-0.5	-0.3	-0.4	-0.3	-0.8	-0.9	-1.1	-1.0	-1.1
Iceland	-0.6	-0.9	-0.3	0.1	-0.5	-1.3	-2.6	-4.4	-2.1	-2.0
<i>Memorandum</i>										
Major advanced economies	-197.7	-334.3	-295.5	-325.0	-371.1	-411.8	-586.9	-674.5	-673.4	-727.4
Euro area <sup>2</sup>	-34.0	-91.7	-19.7	53.7	36.9	69.0	-10.3	-21.2	-28.8	-43.7
Newly industrialized Asian economies	57.1	38.9	48.1	55.5	80.0	83.9	79.9	87.0	88.1	89.6

Table 26 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Percent of GDP</i>									
<b>Advanced economies</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.6</b>
United States	-3.2	-4.2	-3.8	-4.5	-4.8	-5.7	-6.4	-6.5	-6.1	-6.0
Euro area <sup>1</sup>	0.3	-0.7	—	0.6	0.4	1.0	0.1	-0.3	-0.3	-0.4
Germany	-1.3	-1.7	—	2.0	1.9	4.3	4.6	5.1	5.3	5.2
France	2.9	1.3	1.6	1.0	0.4	-0.3	-1.6	-2.1	-2.2	-2.3
Italy	0.5	-0.6	-0.1	-0.7	-1.3	-0.9	-1.6	-2.2	-2.2	-2.2
Spain	-2.9	-4.0	-3.9	-3.3	-3.5	-5.3	-7.4	-8.8	-9.4	-9.8
Netherlands	3.8	1.9	2.4	2.5	5.4	8.9	6.3	7.1	7.7	7.6
Belgium	7.9	4.0	3.4	4.6	4.1	3.5	2.5	2.5	2.4	2.5
Austria	-3.2	-2.5	-1.9	0.3	-0.2	0.2	1.2	1.8	1.9	1.6
Finland	5.9	8.7	9.6	9.3	6.4	7.8	4.9	5.3	5.1	5.2
Greece	-5.4	-6.8	-6.3	-5.6	-5.6	-5.0	-6.4	-9.6	-9.3	-8.7
Portugal	-8.5	-10.2	-9.9	-8.1	-6.1	-7.7	-9.7	-9.4	-9.1	-9.1
Ireland	0.2	-0.4	-0.6	-1.0	—	-0.6	-2.6	-4.1	-4.4	-3.0
Luxembourg	10.7	13.2	8.8	11.6	7.5	11.8	11.8	11.7	11.7	11.4
Slovenia	-3.3	-2.8	0.2	1.0	-0.8	-2.7	-2.0	-2.3	-2.6	-2.5
Japan	2.6	2.6	2.1	2.9	3.2	3.7	3.6	3.9	3.9	3.6
United Kingdom	-2.4	-2.6	-2.2	-1.6	-1.3	-1.6	-2.4	-2.9	-3.1	-3.1
Canada	0.3	2.7	2.3	1.7	1.2	2.1	2.3	1.7	0.7	0.6
Korea	5.5	2.4	1.7	1.0	2.0	4.1	1.9	0.7	0.3	—
Australia	-5.3	-3.8	-2.0	-3.8	-5.4	-6.0	-5.8	-5.4	-5.6	-5.5
Taiwan Province of China	2.7	2.8	6.3	8.7	9.8	5.7	4.6	7.1	7.1	7.1
Sweden	4.2	4.1	4.4	5.1	7.3	6.9	7.0	7.4	6.6	6.8
Switzerland	11.1	12.4	8.0	8.3	13.3	14.0	16.8	18.5	17.6	17.1
Hong Kong SAR	6.3	4.1	5.9	7.6	10.4	9.5	11.4	10.2	9.6	9.3
Denmark	1.9	1.4	3.1	2.5	3.4	3.1	3.6	2.0	1.7	1.9
Norway	5.6	15.0	16.1	12.6	12.3	12.7	15.5	16.7	14.9	15.9
Israel	-1.4	-1.0	-0.6	-0.5	1.6	2.6	2.9	5.2	3.6	4.3
Singapore	17.4	11.6	14.0	13.7	24.2	20.1	24.5	27.5	27.1	26.6
New Zealand	-6.2	-5.1	-2.8	-4.0	-4.5	-6.7	-9.0	-8.8	-8.4	-7.6
Cyprus	-1.7	-5.3	-3.3	-3.7	-2.2	-5.0	-5.6	-6.1	-5.2	-5.1
Iceland	-6.8	-10.2	-4.4	1.6	-4.8	-9.9	-16.3	-26.3	-12.0	-11.5
<i>Memorandum</i>										
Major advanced economies	-1.0	-1.6	-1.4	-1.5	-1.6	-1.6	-2.2	-2.4	-2.3	-2.4
Euro area <sup>2</sup>	-0.5	-1.5	-0.3	0.8	0.4	0.7	-0.1	-0.2	-0.3	-0.4
Newly industrialized Asian economies	5.8	3.5	4.7	5.1	6.9	6.6	5.6	5.6	5.3	5.1

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

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

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Exports	4,305.0	4,688.7	4,455.6	4,595.6	5,280.1	6,256.9	6,818.0	7,718.3	8,389.8	8,960.9
Imports	4,388.0	4,924.1	4,653.1	4,784.3	5,497.8	6,573.3	7,351.7	8,362.2	9,023.0	9,632.0
Trade balance	-83.1	-235.4	-197.5	-188.7	-217.7	-316.4	-533.7	-643.8	-633.2	-671.1
Services, credits	1,204.4	1,257.3	1,255.6	1,335.9	1,531.4	1,820.6	1,983.1	2,188.3	2,404.6	2,558.6
Services, debits	1,124.1	1,180.8	1,188.6	1,249.6	1,426.0	1,673.3	1,808.1	1,985.6	2,178.1	2,314.6
Balance on services	80.3	76.6	67.1	86.2	105.4	147.3	174.9	202.7	226.5	244.0
Balance on goods and services	-2.7	-158.8	-130.5	-102.5	-112.2	-169.1	-358.7	-441.1	-406.7	-427.1
Income, net	21.7	30.3	45.7	20.4	69.9	121.6	117.0	108.8	80.1	39.7
Current transfers, net	-133.2	-139.4	-128.3	-146.8	-178.3	-207.6	-231.7	-230.9	-260.5	-250.5
<b>Current account balance</b>	<b>-114.2</b>	<b>-267.9</b>	<b>-213.0</b>	<b>-229.0</b>	<b>-220.6</b>	<b>-255.2</b>	<b>-473.4</b>	<b>-563.2</b>	<b>-587.2</b>	<b>-637.8</b>
<b>Balance on goods and services</b>										
<b>Advanced economies</b>	<b>-2.7</b>	<b>-158.8</b>	<b>-130.5</b>	<b>-102.5</b>	<b>-112.2</b>	<b>-169.1</b>	<b>-358.7</b>	<b>-441.1</b>	<b>-406.7</b>	<b>-427.1</b>
United States	-263.3	-377.6	-362.8	-421.1	-494.9	-611.3	-716.7	-765.3	-725.3	-729.9
Euro area <sup>1</sup>	97.6	35.1	91.6	159.9	177.8	201.9	141.1	114.6	139.3	133.9
Germany	11.8	1.0	34.2	83.6	95.3	136.4	138.0	151.2	170.2	172.0
France	36.3	16.5	21.4	24.7	19.1	2.4	-22.2	-38.3	-43.3	-49.5
Italy	22.4	10.3	15.3	11.8	8.4	12.5	-1.3	-15.2	-14.9	-16.3
Spain	-11.5	-17.7	-14.0	-13.1	-18.7	-39.7	-57.7	-75.9	-82.9	-91.6
Japan	69.2	69.0	26.5	51.7	72.5	94.2	69.8	62.8	62.4	46.9
United Kingdom	-25.0	-29.4	-38.6	-46.4	-48.1	-64.1	-81.2	-101.7	-115.6	-123.1
Canada	23.8	41.3	40.6	31.9	31.8	40.6	42.2	32.8	20.6	18.8
Other advanced economies	95.0	102.6	112.2	121.3	148.6	169.5	186.1	215.6	211.8	226.2
<i>Memorandum</i>										
Major advanced economies	-124.9	-268.8	-263.4	-263.7	-315.9	-389.3	-571.4	-673.6	-645.9	-681.0
Newly industrialized Asian economies	57.5	41.3	46.0	56.4	77.5	84.7	86.8	93.2	89.0	90.6
<b>Income, net</b>										
<b>Advanced economies</b>	<b>21.7</b>	<b>30.3</b>	<b>45.7</b>	<b>20.4</b>	<b>69.9</b>	<b>121.6</b>	<b>117.0</b>	<b>108.8</b>	<b>80.1</b>	<b>39.7</b>
United States	13.9	21.1	25.1	12.2	36.6	27.6	11.3	-7.3	-16.3	-64.1
Euro area <sup>1</sup>	-25.2	-29.5	-39.4	-67.5	-73.8	-27.6	-42.2	-54.3	-68.7	-71.1
Germany	-12.2	-7.7	-9.8	-17.0	-17.0	16.3	25.9	28.8	31.8	34.1
France	19.0	15.5	15.0	4.0	8.0	12.6	16.3	14.3	15.4	16.1
Italy	-11.1	-12.1	-10.4	-14.5	-20.1	-18.4	-16.9	-16.7	-18.0	-18.7
Spain	-9.6	-6.9	-11.3	-11.6	-11.8	-15.1	-21.4	-25.7	-33.5	-36.5
Japan	57.4	60.4	69.2	65.8	71.2	85.7	103.5	118.2	113.2	121.2
United Kingdom	2.1	6.9	16.8	35.2	40.3	48.7	49.4	54.0	57.6	60.4
Canada	-22.6	-22.3	-25.4	-19.3	-21.4	-19.1	-15.5	-11.5	-11.0	-11.0
Other advanced economies	-3.9	-6.2	-0.6	-6.0	17.1	6.2	10.5	9.6	5.4	4.4
<i>Memorandum</i>										
Major advanced economies	46.5	61.7	80.5	66.3	97.5	153.4	173.9	179.8	172.5	137.9
Newly industrialized Asian economies	2.6	2.4	8.2	6.3	11.1	8.6	3.2	5.7	11.7	12.1

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

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Billions of U.S. dollars</i>									
<b>Other emerging market and developing countries</b>	<b>-21.2</b>	<b>85.8</b>	<b>39.4</b>	<b>77.3</b>	<b>147.6</b>	<b>212.6</b>	<b>428.0</b>	<b>544.2</b>	<b>455.1</b>	<b>470.7</b>
<b>Regional groups</b>										
Africa	-15.0	7.2	0.5	-7.5	-2.2	0.6	14.6	19.9	0.9	-0.5
Sub-Sahara	-14.4	-0.6	-7.3	-12.6	-11.9	-11.0	-7.2	-9.3	-17.3	-19.3
Excluding Nigeria and South Africa	-10.6	-5.8	-9.8	-8.1	-8.5	-7.9	-7.1	-7.0	-12.2	-13.0
Central and eastern Europe	-25.8	-31.8	-16.0	-24.0	-35.8	-58.6	-63.2	-88.9	-98.5	-104.7
Commonwealth of Independent States <sup>1</sup>	23.8	48.3	33.1	30.2	36.0	62.6	87.7	99.0	75.4	76.3
Russia	24.6	46.8	33.9	29.1	35.4	58.6	83.3	95.6	72.9	67.8
Excluding Russia	-0.8	1.4	-0.8	1.1	0.5	4.0	4.4	3.4	2.5	8.5
Developing Asia	38.3	38.1	36.6	64.6	82.5	88.5	165.2	253.1	308.9	358.6
China	15.7	20.5	17.4	35.4	45.9	68.7	160.8	238.5	303.7	358.6
India	-3.2	-4.6	1.4	7.1	8.8	0.8	-6.9	-19.3	-23.8	-24.6
Excluding China and India	25.9	22.2	17.8	22.1	27.8	19.0	11.2	33.9	29.0	24.6
Middle East	14.0	72.1	39.2	30.0	59.5	99.2	189.0	212.4	153.0	146.7
Western Hemisphere	-56.4	-48.1	-53.9	-16.1	7.7	20.4	34.6	48.7	15.3	-5.7
Brazil	-25.3	-24.2	-23.2	-7.6	4.2	11.7	14.2	13.6	8.9	3.3
Mexico	-13.9	-18.7	-17.7	-14.1	-8.9	-6.7	-4.9	-1.5	-9.2	-13.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	38.1	150.9	83.7	64.2	110.0	185.9	337.9	395.6	290.0	288.4
Nonfuel	-59.3	-65.1	-44.2	13.1	37.6	26.7	90.1	148.6	165.0	182.3
of which, primary products	-0.9	-1.5	-3.2	-4.3	-2.9	0.4	0.2	9.6	7.7	1.9
<b>By external financing source</b>										
Net debtor countries	-93.1	-95.0	-74.3	-36.0	-29.7	-69.0	-93.5	-111.4	-159.7	-186.6
of which, official financing	-8.7	-6.7	-4.6	-2.3	-0.4	-2.6	-4.6	-7.4	-14.8	-16.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001-05	-19.8	-9.3	-10.8	7.1	11.0	-2.6	-8.9	-1.2	-15.3	-19.8
<b>Other groups</b>										
Heavily indebted poor countries	-9.0	-6.9	-7.3	-8.8	-7.3	-7.7	-9.4	-8.2	-11.2	-13.1
Middle East and north Africa	11.6	77.9	44.7	33.6	67.6	108.8	207.0	236.0	165.7	161.0

**Table 28 (concluded)**

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
	<i>Percent of exports of goods and services</i>											
<b>Other emerging market and developing countries</b>	<b>-7.6</b>	<b>6.0</b>	<b>-1.3</b>	<b>4.4</b>	<b>2.1</b>	<b>3.7</b>	<b>5.9</b>	<b>6.6</b>	<b>10.7</b>	<b>11.3</b>	<b>8.5</b>	<b>7.9</b>
<b>Regional groups</b>												
Africa	-8.7	-0.2	-11.7	4.6	0.3	-4.8	-1.1	0.2	4.6	5.4	0.2	-0.1
Sub-Sahara	-10.3	-6.6	-15.1	-0.6	-6.7	-11.1	-8.3	-5.9	-3.1	-3.3	-5.9	-5.9
Excluding Nigeria and South Africa	-21.4	-11.5	-22.1	-10.8	-18.5	-14.1	-12.5	-8.9	-6.3	-5.1	-8.4	-8.1
Central and eastern Europe	-4.1	-11.7	-12.7	-13.7	-6.5	-8.7	-10.2	-12.9	-11.9	-14.0	-13.4	-12.8
Commonwealth of Independent States <sup>1</sup>	...	19.4	19.3	29.3	20.0	16.9	16.0	20.6	22.6	20.5	14.8	13.8
Russia	...	27.6	29.1	40.9	29.9	24.1	23.3	28.8	31.1	28.8	21.2	18.6
Excluding Russia	...	1.8	-2.1	2.8	-1.6	1.9	0.8	3.9	3.6	2.2	1.5	4.5
Developing Asia	-5.1	9.4	6.6	5.5	5.3	8.2	8.7	7.2	10.9	13.6	14.2	14.3
China	7.1	13.9	7.1	7.3	5.8	9.7	9.5	10.5	19.2	22.6	23.6	23.4
India	-16.8	-2.4	-6.3	-7.7	2.3	10.0	10.3	0.7	-4.3	-9.8	-10.1	-9.2
Excluding China and India	-9.7	5.3	8.5	6.2	5.4	6.3	7.3	4.1	2.1	5.6	4.4	3.4
Middle East	-8.1	20.6	7.2	26.7	15.9	11.4	18.2	23.1	32.3	30.5	21.6	19.2
Western Hemisphere	-15.3	-2.6	-16.0	-11.5	-13.4	-4.0	1.8	3.8	5.4	6.4	1.9	-0.7
Brazil	-18.9	-8.7	-45.9	-37.5	-34.4	-10.9	5.0	10.7	10.6	8.7	5.2	1.8
Mexico	-20.4	-5.7	-9.4	-10.4	-10.3	-8.1	-5.0	-3.3	-2.1	-0.6	-3.2	-4.3
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-3.5	22.7	11.7	31.8	19.4	14.1	19.2	24.4	32.1	31.1	22.3	20.5
Nonfuel	-9.1	0.7	-4.7	-4.4	-3.0	0.8	2.0	1.1	3.1	4.2	4.1	4.0
of which, primary products	-9.8	-1.2	-2.3	-3.6	-7.8	-10.5	-6.0	0.5	0.2	8.8	7.0	1.8
<b>By external financing source</b>												
Net debtor countries	-12.6	-5.8	-10.0	-8.8	-6.9	-3.2	-2.3	-4.2	-4.8	-4.8	-6.2	-6.6
of which, official financing	-19.9	-5.2	-11.2	-7.6	-5.3	-2.6	-0.4	-2.1	-3.0	-4.1	-7.6	-7.8
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 2001–05	-17.7	-2.7	-12.3	-4.9	-6.0	3.8	5.2	-1.0	-2.8	-0.3	-3.9	-4.7
<b>Other groups</b>												
Heavily indebted poor countries	-29.2	-23.6	-37.8	-26.5	-27.3	-31.9	-22.6	-18.5	-19.3	-13.8	-18.4	-20.2
Middle East and north Africa	-8.4	19.5	5.1	24.8	15.5	10.9	17.7	21.9	30.7	29.5	20.3	18.3
<b>Memorandum</b>												
<b>Median</b>												
Other emerging market and developing countries	-13.3	-10.0	-10.9	-9.9	-10.3	-9.4	-8.3	-8.3	-9.9	-10.4	-11.4	-11.2

<sup>1</sup>Mongolia, 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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Other emerging market and developing countries</b>										
Exports	1,320.9	1,656.2	1,614.1	1,753.0	2,138.2	2,760.3	3,457.4	4,201.9	4,662.0	5,175.7
Imports	1,235.2	1,452.3	1,460.0	1,567.1	1,888.3	2,432.9	2,918.5	3,513.3	4,081.2	4,594.9
Trade balance	85.8	204.0	154.1	186.0	249.9	327.3	539.0	688.5	580.8	580.9
Services, net	-48.3	-59.9	-65.8	-66.4	-70.0	-70.1	-76.0	-108.6	-124.9	-129.5
Balance on goods and services	37.5	144.1	88.4	119.5	179.9	257.2	462.9	579.9	455.9	451.4
Income, net	-120.8	-127.2	-126.8	-135.1	-151.9	-183.3	-205.7	-227.4	-198.6	-188.2
Current transfers, net	62.1	68.9	77.9	92.8	119.5	138.6	170.7	191.7	197.8	207.6
<b>Current account balance</b>	<b>-21.2</b>	<b>85.8</b>	<b>39.4</b>	<b>77.3</b>	<b>147.6</b>	<b>212.6</b>	<b>428.0</b>	<b>544.2</b>	<b>455.1</b>	<b>470.7</b>
<i>Memorandum</i>										
Exports of goods and services	1,578.2	1,938.9	1,902.6	2,062.4	2,491.0	3,205.9	3,986.3	4,810.3	5,344.8	5,936.1
Interest payments	139.3	139.3	132.1	125.3	138.5	152.4	175.9	211.1	225.4	239.0
Oil trade balance	149.3	241.5	196.5	208.4	265.9	351.2	528.6	609.3	567.4	624.2
<b>Regional groups</b>										
<b>Africa</b>										
Exports	105.7	135.3	126.7	130.2	163.5	210.9	271.7	320.9	336.7	370.6
Imports	101.5	105.1	106.7	116.9	142.9	181.0	215.3	253.9	291.5	321.9
Trade balance	4.2	30.3	20.0	13.3	20.5	29.9	56.4	67.0	45.1	48.7
Services, net	-11.1	-11.2	-11.5	-12.0	-12.6	-16.5	-20.6	-23.4	-28.3	-32.4
Balance on goods and services	-6.8	19.1	8.5	1.3	8.0	13.4	35.8	43.5	16.9	16.3
Income, net	-18.2	-23.3	-20.9	-22.8	-28.2	-35.1	-46.7	-50.2	-44.6	-47.1
Current transfers, net	10.0	11.5	12.9	14.0	18.0	22.3	25.5	26.6	28.7	30.3
<b>Current account balance</b>	<b>-15.0</b>	<b>7.2</b>	<b>0.5</b>	<b>-7.5</b>	<b>-2.2</b>	<b>0.6</b>	<b>14.6</b>	<b>19.9</b>	<b>0.9</b>	<b>-0.5</b>
<i>Memorandum</i>										
Exports of goods and services	128.0	157.5	150.1	154.9	194.7	248.8	316.2	371.9	393.0	431.2
Interest payments	14.3	13.6	11.9	10.6	11.3	11.9	12.9	12.5	12.7	13.5
Oil trade balance	25.7	45.8	38.7	38.2	54.0	74.2	112.1	132.9	134.0	151.7
<b>Central and eastern Europe</b>										
Exports	148.9	169.5	188.3	214.7	276.8	365.3	424.1	515.6	602.6	669.1
Imports	189.9	222.0	221.1	252.1	326.4	430.0	499.5	613.1	713.3	791.2
Trade balance	-41.1	-52.5	-32.9	-37.3	-49.6	-64.7	-75.4	-97.5	-110.7	-122.1
Services, net	10.8	16.1	13.5	11.8	15.0	18.5	23.3	22.4	24.3	28.9
Balance on goods and services	-30.3	-36.4	-19.3	-25.5	-34.6	-46.2	-52.0	-75.1	-86.4	-93.2
Income, net	-6.7	-7.2	-7.8	-10.8	-15.0	-29.2	-31.6	-36.5	-37.6	-39.6
Current transfers, net	11.2	11.8	11.2	12.3	13.8	16.8	20.5	22.8	25.5	28.0
<b>Current account balance</b>	<b>-25.8</b>	<b>-31.8</b>	<b>-16.0</b>	<b>-24.0</b>	<b>-35.8</b>	<b>-58.6</b>	<b>-63.2</b>	<b>-88.9</b>	<b>-98.5</b>	<b>-104.7</b>
<i>Memorandum</i>										
Exports of goods and services	203.0	231.7	248.3	275.9	352.1	455.8	529.6	633.9	736.0	815.1
Interest payments	11.5	12.5	13.6	13.6	16.4	25.6	27.8	32.4	35.3	37.2
Oil trade balance	-14.0	-22.8	-21.3	-21.8	-27.1	-33.8	-48.2	-63.2	-64.2	-70.3

Table 29 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Commonwealth of Independent States<sup>1</sup></b>										
Exports	107.5	147.3	145.9	155.1	196.7	268.7	346.1	432.7	455.0	492.6
Imports	73.8	84.6	97.3	106.7	135.0	174.8	216.2	277.6	328.5	370.1
Trade balance	33.7	62.7	48.6	48.4	61.7	94.0	129.9	155.1	126.5	122.5
Services, net	-3.9	-7.0	-10.8	-11.9	-13.3	-18.0	-20.2	-23.7	-24.3	-21.9
Balance on goods and services	29.9	55.6	37.8	36.6	48.3	75.9	109.7	131.4	102.2	100.6
Income, net	-8.4	-9.8	-6.9	-9.0	-16.0	-17.4	-27.5	-40.8	-37.3	-35.0
Current transfers, net	2.4	2.4	2.1	2.7	3.6	4.0	5.4	8.4	10.5	10.6
<b>Current account balance</b>	<b>23.8</b>	<b>48.3</b>	<b>33.1</b>	<b>30.2</b>	<b>36.0</b>	<b>62.6</b>	<b>87.7</b>	<b>99.0</b>	<b>75.4</b>	<b>76.3</b>
<i>Memorandum</i>										
Exports of goods and services	123.6	164.7	165.9	178.6	224.0	304.1	388.8	483.6	511.3	555.1
Interest payments	13.0	13.3	12.4	13.4	25.1	25.4	36.9	52.9	51.2	55.2
Oil trade balance	19.6	38.4	36.7	43.2	57.3	84.7	132.4	173.7	174.8	198.6
<b>Developing Asia</b>										
Exports	493.6	603.2	593.6	675.7	833.3	1,065.5	1,319.3	1,617.3	1,903.8	2,191.9
Imports	434.5	546.9	540.2	607.8	763.6	1,001.9	1,209.4	1,424.8	1,658.9	1,908.5
Trade balance	59.1	56.3	53.4	67.9	69.6	63.5	109.9	192.6	244.9	283.4
Services, net	-6.9	-13.0	-14.1	-11.7	-15.8	-6.6	-1.0	-3.3	1.5	8.0
Balance on goods and services	52.2	43.3	39.3	56.2	53.9	56.9	108.9	189.3	246.4	291.4
Income, net	-45.1	-41.1	-43.8	-41.4	-35.1	-36.7	-28.5	-29.2	-30.0	-29.2
Current transfers, net	31.1	36.0	41.1	49.8	63.7	68.2	84.8	93.0	92.5	96.5
<b>Current account balance</b>	<b>38.3</b>	<b>38.1</b>	<b>36.6</b>	<b>64.6</b>	<b>82.5</b>	<b>88.5</b>	<b>165.2</b>	<b>253.1</b>	<b>308.9</b>	<b>358.6</b>
<i>Memorandum</i>										
Exports of goods and services	577.3	695.4	689.4	785.0	952.1	1,230.6	1,520.0	1,857.8	2,182.4	2,514.9
Interest payments	33.3	32.3	28.6	28.1	27.5	28.5	33.2	39.4	46.2	50.6
Oil trade balance	-19.3	-37.2	-34.7	-38.7	-50.3	-80.8	-114.6	-157.4	-169.1	-184.4
<b>Middle East</b>										
Exports	163.7	238.7	213.0	227.4	285.1	378.5	527.8	635.2	642.6	690.9
Imports	122.0	130.0	139.3	151.9	177.1	228.5	285.9	358.9	423.8	473.1
Trade balance	41.7	108.8	73.6	75.6	108.0	150.1	241.9	276.3	218.8	217.8
Services, net	-25.2	-32.0	-27.8	-32.9	-34.3	-38.4	-44.6	-64.5	-77.8	-86.7
Balance on goods and services	16.5	76.7	45.8	42.7	73.7	111.7	197.3	211.8	141.0	131.1
Income, net	10.5	10.1	9.4	3.2	1.7	3.7	8.6	18.9	34.1	40.0
Current transfers, net	-13.1	-14.8	-16.0	-15.9	-16.0	-16.2	-16.9	-18.3	-22.1	-24.4
<b>Current account balance</b>	<b>14.0</b>	<b>72.1</b>	<b>39.2</b>	<b>30.0</b>	<b>59.5</b>	<b>99.2</b>	<b>189.0</b>	<b>212.4</b>	<b>153.0</b>	<b>146.7</b>
<i>Memorandum</i>										
Exports of goods and services	193.8	270.1	246.4	263.4	326.7	428.5	585.4	697.2	709.2	763.4
Interest payments	11.5	9.3	9.4	9.3	8.2	11.4	13.7	20.5	27.9	29.8
Oil trade balance	115.7	183.0	152.2	159.0	201.0	264.8	386.6	451.7	431.6	467.4
<b>Western Hemisphere</b>										
Exports	301.5	362.2	346.7	349.8	382.9	471.3	568.4	680.2	721.2	760.5
Imports	313.4	363.7	355.3	331.8	343.2	416.7	492.1	585.1	665.1	730.0
Trade balance	-11.9	-1.5	-8.6	18.0	39.7	54.6	76.3	95.1	56.1	30.5
Services, net	-12.1	-12.7	-15.1	-9.8	-9.0	-9.0	-13.0	-16.1	-20.3	-25.4
Balance on goods and services	-24.0	-14.2	-23.7	8.2	30.7	45.5	63.3	79.1	35.8	5.1
Income, net	-53.0	-55.9	-56.8	-54.3	-59.4	-68.5	-80.0	-89.6	-83.2	-77.3
Current transfers, net	20.5	22.0	26.6	30.0	36.4	43.5	51.3	59.2	62.7	66.5
<b>Current account balance</b>	<b>-56.4</b>	<b>-48.1</b>	<b>-53.9</b>	<b>-16.1</b>	<b>7.7</b>	<b>20.4</b>	<b>34.6</b>	<b>48.7</b>	<b>15.3</b>	<b>-5.7</b>
<i>Memorandum</i>										
Exports of goods and services	352.5	419.5	402.4	404.7	441.4	538.2	646.2	765.9	812.8	856.4
Interest payments	55.7	58.2	56.2	50.3	50.0	49.7	51.4	53.4	52.1	52.7
Oil trade balance	21.6	34.4	24.8	28.4	31.1	42.1	60.4	71.5	60.3	61.1

<sup>1</sup>Mongolia, 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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>By source of export earnings</b>										
<b>Fuel</b>										
Exports	298.7	444.0	398.3	418.1	525.4	705.8	984.4	1,196.7	1,215.7	1,315.0
Imports	184.0	200.0	224.6	248.3	294.3	378.6	480.1	607.4	730.3	821.4
Trade balance	114.7	244.0	173.7	169.7	231.1	327.2	504.3	589.3	485.4	493.7
Services, net	-48.5	-58.1	-57.5	-62.8	-69.0	-83.7	-97.5	-122.8	-144.2	-158.2
Balance on goods and services	66.2	185.9	116.2	106.9	162.1	243.4	406.8	466.5	341.2	335.4
Income, net	-11.1	-15.9	-11.5	-22.1	-32.9	-38.8	-50.7	-50.9	-28.3	-21.9
Current transfers, net	-16.9	-19.0	-21.0	-20.6	-19.2	-18.8	-18.3	-19.9	-22.8	-25.1
<b>Current account balance</b>	<b>38.1</b>	<b>150.9</b>	<b>83.7</b>	<b>64.2</b>	<b>110.0</b>	<b>185.9</b>	<b>337.9</b>	<b>395.6</b>	<b>290.0</b>	<b>288.4</b>
<i>Memorandum</i>										
Exports of goods and services	327.0	474.1	432.2	457.0	571.6	761.5	1,051.3	1,273.6	1,299.0	1,405.6
Interest payments	31.8	29.9	27.9	27.5	38.6	42.2	55.9	76.5	80.6	85.5
Oil trade balance	188.1	309.8	264.0	275.8	349.6	475.8	701.9	840.2	819.4	903.0
<b>Nonfuel exports</b>										
Exports	1,022.3	1,212.2	1,215.8	1,335.0	1,612.8	2,054.5	2,473.0	3,005.2	3,446.2	3,860.7
Imports	1,051.1	1,252.2	1,235.4	1,318.7	1,593.9	2,054.3	2,438.4	2,905.9	3,350.8	3,773.5
Trade balance	-28.9	-40.0	-19.6	16.2	18.8	0.2	34.6	99.2	95.4	87.2
Services, net	0.2	-1.8	-8.3	-3.6	-1.0	13.6	21.5	14.2	19.3	28.7
Balance on goods and services	-28.7	-41.8	-27.8	12.6	17.9	13.8	56.2	113.4	114.7	116.0
Income, net	-109.7	-111.2	-115.3	-113.0	-119.0	-144.4	-155.0	-176.5	-170.3	-166.3
Current transfers, net	79.0	88.0	98.9	113.5	138.8	157.4	189.0	211.7	220.6	232.7
<b>Current account balance</b>	<b>-59.3</b>	<b>-65.1</b>	<b>-44.2</b>	<b>13.1</b>	<b>37.6</b>	<b>26.7</b>	<b>90.1</b>	<b>148.6</b>	<b>165.0</b>	<b>182.3</b>
<i>Memorandum</i>										
Exports of goods and services	1,251.2	1,464.8	1,470.4	1,605.4	1,919.4	2,444.4	2,935.0	3,536.7	4,045.8	4,530.4
Interest payments	107.4	109.4	104.2	97.8	99.9	110.2	120.1	134.6	144.8	153.5
Oil trade balance	-38.8	-68.3	-67.5	-67.3	-83.7	-124.6	-173.3	-230.9	-252.1	-278.7
<b>Nonfuel primary products</b>										
Exports	33.6	36.4	34.3	33.8	40.7	57.9	70.0	96.1	96.3	90.4
Imports	29.8	32.6	32.3	33.0	37.1	46.8	57.8	66.4	72.5	78.1
Trade balance	3.8	3.8	2.1	0.8	3.6	11.1	12.2	29.7	23.7	12.3
Services, net	-2.9	-2.8	-2.9	-3.2	-3.3	-4.3	-4.4	-5.2	-5.1	-5.8
Balance on goods and services	0.9	1.0	-0.8	-2.5	0.3	6.8	7.8	24.5	18.6	6.5
Income, net	-4.4	-5.2	-4.9	-5.2	-7.5	-11.7	-14.9	-24.6	-20.8	-14.8
Current transfers, net	2.5	2.6	2.6	3.4	4.2	5.3	7.2	9.7	9.9	10.1
<b>Current account balance</b>	<b>-0.9</b>	<b>-1.5</b>	<b>-3.2</b>	<b>-4.3</b>	<b>-2.9</b>	<b>0.4</b>	<b>0.2</b>	<b>9.6</b>	<b>7.7</b>	<b>1.9</b>
<i>Memorandum</i>										
Exports of goods and services	40.1	42.9	41.0	40.9	48.8	67.9	81.8	108.7	110.2	104.3
Interest payments	2.9	3.4	3.1	2.7	2.5	2.6	2.7	2.8	2.6	2.4
Oil trade balance	-1.7	-2.3	-2.6	-3.5	-3.2	-3.0	-3.8	-4.4	-5.2	-6.2

**Table 30 (continued)**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>By external financing source</b>										
<b>Net debtor countries</b>										
Exports	744.4	870.2	865.2	921.3	1,074.3	1,339.3	1,594.8	1,916.0	2,124.1	2,313.8
Imports	826.6	954.7	929.6	959.8	1,116.4	1,415.4	1,700.2	2,027.0	2,304.4	2,539.8
Trade balance	-82.2	-84.5	-64.4	-38.5	-42.1	-76.1	-105.5	-111.1	-180.4	-226.0
Services, net	2.4	1.2	-6.7	-3.0	1.9	14.7	18.8	12.6	16.8	24.2
Balance on goods and services	-79.8	-83.4	-71.1	-41.5	-40.3	-61.5	-86.7	-98.5	-163.6	-201.7
Income, net	-90.1	-96.1	-96.4	-98.1	-112.8	-145.3	-175.4	-202.8	-199.5	-199.7
Current transfers, net	76.7	84.5	93.2	103.6	123.4	137.7	168.7	189.9	203.4	214.8
<b>Current account balance</b>	<b>-93.1</b>	<b>-95.0</b>	<b>-74.3</b>	<b>-36.0</b>	<b>-29.7</b>	<b>-69.0</b>	<b>-93.5</b>	<b>-111.4</b>	<b>-159.7</b>	<b>-186.6</b>
<i>Memorandum</i>										
Exports of goods and services	933.7	1,077.2	1,070.4	1,135.3	1,318.8	1,646.2	1,958.6	2,334.3	2,593.5	2,831.2
Interest payments	100.7	103.1	95.3	87.3	89.3	98.0	106.5	118.4	126.5	133.2
Oil trade balance	-21.2	-33.1	-35.2	-31.0	-36.4	-49.6	-67.2	-80.3	-92.8	-93.1
<b>Official financing</b>										
Exports	61.2	71.1	69.7	72.2	84.1	103.8	124.2	150.2	162.2	177.8
Imports	75.6	84.8	83.4	85.6	97.4	118.0	141.9	171.6	194.4	215.7
Trade balance	-14.4	-13.7	-13.7	-13.4	-13.4	-14.3	-17.8	-21.3	-32.1	-37.9
Services, net	-2.7	-2.6	-2.6	-2.5	-2.2	-3.7	-6.0	-7.6	-8.7	-9.9
Balance on goods and services	-17.1	-16.3	-16.3	-15.9	-15.5	-18.0	-23.8	-28.9	-40.9	-47.8
Income, net	-7.5	-8.6	-8.3	-8.9	-11.0	-14.0	-17.0	-19.7	-19.1	-17.5
Current transfers, net	15.8	18.2	20.0	22.5	26.1	29.3	36.2	41.2	45.1	48.7
<b>Current account balance</b>	<b>-8.7</b>	<b>-6.7</b>	<b>-4.6</b>	<b>-2.3</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-4.6</b>	<b>-7.4</b>	<b>-14.8</b>	<b>-16.6</b>
<i>Memorandum</i>										
Exports of goods and services	77.8	88.5	87.4	90.3	104.9	127.5	151.6	181.3	195.4	213.8
Interest payments	6.7	7.8	7.2	6.8	7.5	7.9	8.8	9.7	9.7	10.5
Oil trade balance	-1.7	-3.3	-4.6	-3.7	-4.5	-4.6	-6.3	-8.6	-12.2	-12.4
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 2001-05</b>										
Exports	133.7	160.6	151.5	157.1	178.8	212.2	261.8	313.0	334.8	364.1
Imports	127.8	139.7	133.4	127.4	146.5	185.8	239.1	274.0	307.1	336.5
Trade balance	5.8	20.8	18.1	29.7	32.3	26.5	22.7	39.0	27.8	27.6
Services, net	-13.9	-18.7	-20.6	-17.8	-20.7	-21.5	-28.0	-37.3	-42.3	-47.5
Balance on goods and services	-8.0	2.1	-2.5	11.9	11.6	5.0	-5.3	1.7	-14.5	-20.0
Income, net	-27.6	-30.9	-29.4	-28.9	-29.4	-39.4	-45.6	-50.5	-51.5	-54.3
Current transfers, net	15.8	19.4	21.0	24.1	28.8	31.7	42.0	47.5	50.7	54.5
<b>Current account balance</b>	<b>-19.8</b>	<b>-9.3</b>	<b>-10.8</b>	<b>7.1</b>	<b>11.0</b>	<b>-2.6</b>	<b>-8.9</b>	<b>-1.2</b>	<b>-15.3</b>	<b>-19.8</b>
<i>Memorandum</i>										
Exports of goods and services	161.0	190.0	180.9	187.9	211.1	255.9	311.5	365.4	390.9	424.8
Interest payments	30.4	30.9	25.0	22.5	21.6	21.9	22.6	22.9	24.0	24.0
Oil trade balance	7.9	13.1	9.6	10.9	13.7	19.5	28.9	42.0	41.1	51.0

## CURRENT ACCOUNT: OTHER EMERGING MARKET AND DEVELOPING COUNTRIES

Table 30 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
Exports	17.7	19.7	20.1	20.5	24.4	31.6	37.5	46.9	47.2	49.9
Imports	26.0	26.1	27.2	30.0	33.4	41.3	49.6	57.1	63.8	69.3
Trade balance	-8.2	-6.4	-7.1	-9.6	-9.1	-9.6	-12.2	-10.2	-16.6	-19.5
Services, net	-3.2	-3.0	-3.4	-3.6	-4.1	-4.9	-5.7	-6.2	-6.2	-6.4
Balance on goods and services	-11.4	-9.4	-10.5	-13.2	-13.2	-14.5	-17.8	-16.4	-22.7	-25.8
Income, net	-3.3	-4.2	-4.5	-3.7	-4.2	-5.1	-6.4	-8.0	-6.1	-6.4
Current transfers, net	5.7	6.7	7.7	8.1	10.0	11.9	14.7	16.2	17.6	19.1
<b>Current account balance</b>	<b>-9.0</b>	<b>-6.9</b>	<b>-7.3</b>	<b>-8.8</b>	<b>-7.3</b>	<b>-7.7</b>	<b>-9.4</b>	<b>-8.2</b>	<b>-11.2</b>	<b>-13.1</b>
<i>Memorandum</i>										
Exports of goods and services	23.9	26.1	26.7	27.5	32.5	41.4	49.0	59.7	61.0	64.8
Interest payments	3.1	3.0	2.9	2.7	2.6	2.9	3.1	3.2	2.8	3.1
Oil trade balance	-0.5	-0.1	-1.1	-1.9	-1.2	—	0.1	1.3	-2.1	-2.3
<b>Middle East and north Africa</b>										
Exports	190.6	275.9	247.9	263.2	329.3	434.6	600.8	719.8	730.0	788.6
Imports	151.0	160.4	170.7	186.5	217.2	279.7	344.7	423.7	502.5	559.9
Trade balance	39.6	115.5	77.2	76.6	112.1	154.9	256.1	296.1	227.4	228.7
Services, net	-24.4	-31.3	-26.6	-31.5	-32.4	-36.6	-42.5	-61.8	-76.9	-85.9
Balance on goods and services	15.1	84.3	50.6	45.1	79.7	118.3	213.6	234.3	150.6	142.8
Income, net	5.1	3.8	4.3	-2.0	-4.3	-3.6	-0.7	9.3	25.3	30.2
Current transfers, net	-8.6	-10.1	-10.2	-9.5	-7.8	-5.9	-5.9	-7.5	-10.2	-12.0
<b>Current account balance</b>	<b>11.6</b>	<b>77.9</b>	<b>44.7</b>	<b>33.6</b>	<b>67.6</b>	<b>108.8</b>	<b>207.0</b>	<b>236.0</b>	<b>165.7</b>	<b>161.0</b>
<i>Memorandum</i>										
Exports of goods and services	227.6	314.2	289.4	307.7	381.0	496.9	673.3	799.4	815.6	881.7
Interest payments	-16.1	-13.9	-13.3	-12.4	-11.3	-14.6	-16.8	-23.5	-30.6	-32.6
Oil trade balance	126.4	203.3	170.0	176.6	224.3	296.0	431.2	504.8	484.5	527.0

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Africa</b>	<b>-3.5</b>	<b>1.6</b>	<b>0.1</b>	<b>-1.6</b>	<b>-0.4</b>	<b>0.1</b>	<b>1.8</b>	<b>2.2</b>	<b>0.1</b>	<b>—</b>
Algeria	—	16.7	12.8	7.6	13.0	13.1	20.7	24.4	15.3	15.2
Angola	-27.5	8.7	-14.8	-2.7	-5.1	3.5	13.5	10.5	4.0	2.8
Benin	-7.3	-7.7	-6.4	-8.4	-8.3	-7.2	-6.2	-6.4	-6.0	-5.8
Botswana	11.0	8.8	9.9	3.3	5.6	3.0	15.4	14.9	14.5	12.2
Burkina Faso	-10.5	-12.3	-11.2	-9.9	-8.9	-10.6	-11.8	-10.3	-10.0	-9.8
Burundi	-5.0	-8.6	-4.6	-3.5	-4.6	-8.1	-10.4	-13.6	-15.3	-13.1
Cameroon	-3.5	-1.4	-3.6	-5.1	-1.8	-3.8	-3.4	-0.5	-2.1	-3.0
Cape Verde	-13.7	-10.9	-10.6	-11.1	-11.1	-14.3	-3.4	-4.6	-8.5	-10.7
Central African Republic	-1.6	-3.0	-2.5	-3.4	-4.7	-4.5	-2.8	-3.3	-2.6	-3.3
Chad	-11.3	-15.4	-33.7	-100.4	-47.4	-4.8	1.1	1.8	5.3	-1.0
Comoros	-6.8	1.7	3.0	-1.4	-3.1	-2.9	-3.4	-5.5	-6.3	-5.9
Congo, Dem. Rep. of	-2.6	-4.6	-4.9	-3.2	-1.8	-3.3	-10.0	-7.5	-10.3	-9.3
Congo, Rep. of	-17.2	7.9	-5.6	0.6	1.0	1.8	10.9	17.5	3.7	6.0
Côte d'Ivoire	-1.4	-2.8	-0.6	6.7	2.1	1.6	-0.1	1.2	1.1	0.7
Djibouti	-4.3	-9.6	-3.4	-1.6	3.4	-1.3	1.2	-8.9	-13.9	-17.0
Equatorial Guinea	-29.9	-15.7	-47.0	-12.7	-38.9	-23.5	-12.0	-4.9	2.2	3.8
Eritrea	-17.9	0.5	4.2	7.4	7.6	5.6	0.4	-2.1	-3.7	-1.9
Ethiopia	-6.7	-4.2	-3.0	-4.7	-2.2	-5.3	-8.6	-11.6	-10.0	-6.6
Gabon	8.4	19.7	11.0	6.8	9.5	8.9	18.7	18.0	11.6	9.4
Gambia, The	-2.8	-3.1	-2.6	-2.8	-5.1	-12.6	-20.2	-14.3	-12.9	-11.7
Ghana	-11.6	-8.4	-5.3	0.5	1.7	-2.7	-7.0	-8.2	-8.4	-7.9
Guinea	-6.9	-6.4	-2.7	-4.3	-3.4	-5.4	-4.0	-3.6	-4.6	-3.0
Guinea-Bissau	-13.3	-5.6	-22.1	-10.7	-2.8	3.1	-3.7	-5.7	-15.6	-17.9
Kenya	-1.8	-2.3	-3.1	2.2	-0.2	-1.3	-3.0	-3.3	-4.1	-3.9
Lesotho	-22.7	-19.0	-14.3	-18.3	-11.1	-3.1	-3.0	6.8	5.1	2.4
Liberia	...	-17.5	-14.9	3.5	-11.4	-2.8	-1.6	-10.8	-8.0	-11.7
Madagascar	-5.6	-5.6	-1.3	-6.0	-4.9	-9.1	-10.4	-8.9	-8.6	-9.5
Malawi	-8.3	-5.3	-6.8	-17.2	-7.9	-10.1	-16.2	-7.1	-1.2	-1.4
Mali	-8.5	-10.0	-10.4	-3.1	-6.2	-8.4	-8.9	-7.4	-5.6	-5.6
Mauritania	-2.5	-9.0	-11.7	3.0	-13.6	-34.6	-47.2	-1.3	-1.5	-8.6
Mauritius	-1.6	-1.5	3.4	5.7	2.4	0.8	-3.5	-5.3	-7.4	-4.9
Morocco	-0.5	-1.4	4.8	4.1	3.6	1.9	1.7	3.9	2.1	0.5
Mozambique, Rep. of	-22.0	-18.2	-19.4	-19.3	-15.1	-8.6	-11.0	-10.4	-11.8	-11.3
Namibia	6.9	10.5	1.5	4.4	5.1	9.5	7.2	16.3	18.3	12.8
Niger	-6.5	-6.2	-4.8	-6.5	-5.6	-7.0	-7.4	-7.5	-10.8	-10.7
Nigeria	-8.4	11.7	4.5	-11.7	-2.7	5.3	9.2	12.2	9.7	7.6
Rwanda	-7.7	-5.0	-5.9	-6.7	-7.8	-3.0	-3.2	-8.1	-9.4	-7.5
São Tomé and Príncipe	-26.0	-30.4	-25.9	-24.1	-22.7	-23.1	-30.7	-62.2	-61.4	-63.8
Senegal	-4.8	-6.6	-4.4	-5.6	-6.2	-6.1	-8.1	-12.0	-9.9	-9.3
Seychelles	-19.8	-7.3	-23.4	-16.3	6.4	-0.3	-30.4	-23.0	-37.8	-32.6
Sierra Leone	-11.0	-15.9	-16.2	-4.8	-7.6	-4.9	-7.7	-4.9	-3.8	-3.6
South Africa	-0.5	-0.1	0.3	0.8	-1.1	-3.2	-3.8	-6.4	-6.4	-6.0
Sudan	-15.9	-14.9	-15.8	-9.9	-7.7	-6.2	-10.5	-14.5	-11.5	-7.0
Swaziland	-2.6	-5.4	-4.5	4.8	6.5	3.1	1.6	0.7	0.7	-0.9
Tanzania	-9.9	-5.3	-5.0	-6.8	-4.7	-3.9	-5.2	-9.3	-11.0	-11.2
Togo	-8.3	-11.8	-12.7	-8.9	-8.9	-9.5	-11.1	-12.1	-8.2	-8.3
Tunisia	-2.2	-4.2	-4.2	-3.5	-2.9	-2.0	-1.0	-2.8	-2.2	-2.1
Uganda	-9.4	-7.1	-3.8	-4.9	-5.8	-1.2	-2.1	-4.1	-4.4	-7.9
Zambia	-13.7	-18.2	-19.9	-15.3	-14.8	-11.8	-10.0	-0.4	-2.1	-6.4
Zimbabwe	2.5	0.4	-0.3	-0.6	-2.9	-8.3	-11.2	-3.9	-0.8	0.2

## CURRENT ACCOUNT: OTHER EMERGING MARKET AND DEVELOPING COUNTRIES

Table 31 (continued)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Central and eastern Europe</b>	<b>-4.4</b>	<b>-5.3</b>	<b>-2.8</b>	<b>-3.6</b>	<b>-4.3</b>	<b>-5.8</b>	<b>-5.3</b>	<b>-6.7</b>	<b>-6.6</b>	<b>-6.5</b>
Albania	2.2	-3.6	-3.6	-7.1	-5.3	-3.9	-6.5	-5.9	-6.2	-6.1
Bosnia and Herzegovina	-9.1	-17.5	-20.0	-19.1	-20.9	-19.7	-21.7	-11.5	-13.1	-12.1
Bulgaria	-5.0	-5.6	-5.6	-2.4	-5.5	-5.8	-11.3	-15.9	-15.7	-14.7
Croatia	-7.0	-2.6	-3.7	-8.3	-6.1	-5.4	-6.4	-8.1	-8.3	-7.8
Czech Republic	-2.4	-4.7	-5.3	-5.7	-6.3	-6.0	-2.6	-4.2	-4.1	-4.2
Estonia	-4.4	-5.4	-5.2	-10.6	-11.6	-12.5	-10.5	-13.8	-12.9	-12.2
Hungary	-7.8	-8.4	-6.0	-7.0	-7.9	-8.4	-6.7	-6.9	-5.7	-4.8
Latvia	-8.9	-4.8	-7.6	-6.6	-8.2	-12.9	-12.7	-21.3	-23.0	-22.7
Lithuania	-11.0	-5.9	-4.7	-5.2	-6.9	-7.7	-7.1	-12.2	-12.3	-11.0
Macedonia, FYR	-2.7	-1.9	-7.2	-9.5	-3.4	-7.7	-1.3	0.4	-3.2	-3.5
Malta	-3.7	-14.2	-5.0	1.6	-4.7	-8.1	-10.5	-11.2	-11.5	-11.0
Poland	-7.4	-5.8	-2.8	-2.5	-2.1	-4.2	-1.7	-2.1	-2.7	-3.6
Romania	-4.1	-3.7	-5.5	-3.3	-5.8	-8.4	-8.7	-10.3	-10.3	-9.8
Serbia	-4.0	0.4	-3.0	-8.6	-8.7	-11.6	-9.5	-12.3	-9.9	-8.9
Slovak Republic	-4.8	-3.3	-8.3	-8.0	-1.1	-3.6	-8.6	-8.0	-5.7	-4.6
Turkey	-0.7	-5.0	2.4	-0.8	-3.3	-5.2	-6.3	-8.0	-7.3	-6.8
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>8.2</b>	<b>13.6</b>	<b>8.0</b>	<b>6.5</b>	<b>6.3</b>	<b>8.1</b>	<b>8.8</b>	<b>7.7</b>	<b>5.0</b>	<b>4.3</b>
Russia	12.6	18.0	11.1	8.4	8.2	9.9	10.9	9.8	6.2	5.0
Excluding Russia	-0.9	1.5	-0.8	1.0	0.4	2.2	1.8	1.1	0.7	2.1
Armenia	-16.6	-14.6	-9.5	-6.2	-6.8	-4.5	-3.9	-5.0	-5.5	-5.3
Azerbaijan	-13.1	-3.5	-0.9	-12.3	-27.8	-29.8	1.3	15.7	27.4	36.2
Belarus	-1.6	-2.7	-3.2	-2.1	-2.4	-5.2	1.6	-4.1	-8.7	-6.4
Georgia	-10.0	-7.9	-6.4	-5.9	-7.3	-8.4	-5.4	-9.5	-15.2	-12.7
Kazakhstan	-0.2	3.0	-5.4	-4.2	-0.9	0.8	-1.3	-1.4	-0.9	-0.4
Kyrgyz Republic	-14.5	-4.3	-1.5	-5.1	-4.4	-3.5	-2.3	-16.8	-12.6	-10.8
Moldova	-5.8	-7.6	-1.7	-4.0	-6.6	-2.0	-8.1	-8.3	-6.2	-5.7
Mongolia	-6.7	-5.7	-7.6	-9.6	-7.7	1.6	1.4	6.1	-1.5	-14.6
Tajikistan	-0.9	-1.6	-4.9	-3.5	-1.3	-3.9	-2.5	-2.5	-15.2	-15.3
Turkmenistan	-14.8	8.2	1.7	6.7	2.7	0.6	5.1	15.3	11.7	11.7
Ukraine	5.3	4.7	3.7	7.5	5.8	10.6	2.9	-1.7	-4.1	-5.5
Uzbekistan	-1.0	1.8	-1.0	1.2	8.7	10.1	14.3	19.4	19.7	18.6

**Table 31 (continued)**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Developing Asia</b>	<b>1.8</b>	<b>1.7</b>	<b>1.5</b>	<b>2.4</b>	<b>2.7</b>	<b>2.5</b>	<b>4.1</b>	<b>5.4</b>	<b>5.8</b>	<b>6.1</b>
Afghanistan, Rep. of	...	...	...	-3.7	3.0	1.8	0.6	-1.7	-3.8	-4.7
Bangladesh	-0.9	-1.4	-0.8	0.3	-0.4	-1.2	-0.3	0.9	0.7	—
Bhutan	2.1	-9.4	-5.4	-8.9	-10.8	-27.3	-3.4	-0.5	-3.2	-3.6
Brunei Darussalam	33.7	48.6	51.5	42.5	49.6	47.9	56.0	58.7	54.8	54.1
Cambodia	-5.0	-2.8	-1.2	-2.4	-3.7	-2.3	-4.3	-4.8	-5.5	-5.1
China	1.4	1.7	1.3	2.4	2.8	3.6	7.2	9.1	10.0	10.5
Fiji	-3.8	-5.8	-3.3	-1.6	-4.7	-16.9	-16.9	-20.4	-16.7	-13.1
India	-0.7	-1.0	0.3	1.4	1.5	0.1	-0.9	-2.2	-2.4	-2.3
Indonesia	3.7	4.8	4.3	4.0	3.5	0.6	0.1	2.7	1.8	1.3
Kiribati	16.5	-1.2	22.0	10.7	12.5	-3.0	-39.9	-37.9	-50.7	-51.7
Lao PDR	-4.0	-10.6	-8.3	-7.2	-8.1	-14.3	-19.9	-13.4	-22.5	-21.0
Malaysia	15.9	9.4	8.3	8.4	12.7	12.6	15.2	15.8	15.3	14.3
Maldives	-13.4	-8.2	-9.4	-5.6	-4.6	-16.0	-34.5	-36.5	-34.3	-30.5
Myanmar	-5.9	-0.8	-2.4	0.2	-1.0	2.3	4.0	4.1	2.7	1.7
Nepal	4.3	3.2	4.8	4.5	2.6	3.0	2.2	2.4	3.4	2.3
Pakistan	-2.6	-0.3	0.5	3.9	4.9	1.8	-1.4	-3.9	-4.0	-3.6
Papua New Guinea	2.8	8.5	6.5	-1.0	4.5	2.2	3.8	7.4	2.5	1.7
Philippines	-3.8	-2.9	-2.5	-0.5	0.4	1.9	2.0	2.9	2.1	1.9
Samoa	2.0	1.0	0.1	-1.1	-1.0	0.5	2.4	-6.2	-6.2	-1.0
Solomon Islands	4.3	-10.6	-12.8	-7.1	-2.5	3.1	-24.2	-22.8	-24.6	-4.1
Sri Lanka	-3.6	-6.5	-1.1	-1.4	-0.4	-3.2	-2.8	-4.1	-4.8	-5.1
Thailand	10.2	7.6	4.4	3.7	3.4	1.7	-4.5	1.6	1.5	0.9
Timor-Leste, Dem. Rep. of	2.1	-60.2	-52.8	-37.2	-25.4	30.4	83.5	116.3	140.8	163.6
Tonga	-0.6	-6.2	-9.5	5.1	-3.1	4.2	-4.8	-7.4	-11.2	-8.4
Vanuatu	-4.9	2.0	2.0	-9.7	-10.7	-7.3	-10.0	-8.0	-13.2	-13.7
Vietnam	4.5	2.3	1.6	-1.9	-4.9	-3.4	0.4	0.3	-1.2	-1.5
<b>Middle East</b>	<b>2.5</b>	<b>11.5</b>	<b>6.2</b>	<b>4.7</b>	<b>8.4</b>	<b>12.1</b>	<b>18.8</b>	<b>18.1</b>	<b>12.1</b>	<b>10.7</b>
Bahrain	-0.3	10.6	3.0	-0.4	2.3	4.0	12.0	18.1	12.2	10.6
Egypt	-1.9	-1.2	—	0.7	2.4	4.3	3.2	0.8	0.7	-1.5
Iran, I.R. of	6.3	13.0	5.2	3.1	0.6	1.2	7.4	6.7	6.0	4.7
Iraq	...	...	...	...	...	...	...	...	...	...
Jordan	5.0	0.7	-0.1	5.6	11.6	—	-17.8	-16.0	-14.6	-15.0
Kuwait	16.8	38.9	23.9	11.2	19.7	30.6	40.5	43.1	34.4	32.3
Lebanon	-19.1	-17.3	-19.4	-14.3	-13.3	-15.8	-11.7	-6.8	-11.0	-10.0
Libya	14.0	32.2	13.3	3.3	21.5	24.3	41.6	48.5	25.6	25.7
Oman	-2.9	15.5	9.8	6.9	3.9	1.2	8.7	8.4	-0.8	1.4
Qatar	6.8	25.9	23.7	19.7	24.4	23.8	25.2	11.6	5.0	11.2
Saudi Arabia	0.3	7.6	5.1	6.3	13.1	20.7	29.3	27.4	19.7	17.1
Syrian Arab Republic	1.6	5.2	5.7	7.2	4.7	3.0	0.8	-1.2	-3.4	-3.0
United Arab Emirates	1.6	17.3	9.5	5.0	8.6	10.0	15.8	16.3	11.8	8.6
Yemen, Rep. of	2.3	13.2	5.3	5.1	-0.1	1.9	1.6	3.6	-1.8	-4.0

## CURRENT ACCOUNT: OTHER EMERGING MARKET AND DEVELOPING COUNTRIES

Table 31 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Western Hemisphere</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-2.8</b>	<b>-0.9</b>	<b>0.4</b>	<b>1.0</b>	<b>1.4</b>	<b>1.7</b>	<b>0.5</b>	<b>-0.2</b>
Antigua and Barbuda	-3.1	-3.2	-8.0	-10.9	-13.4	-9.5	-14.5	-20.2	-15.6	-15.5
Argentina	-4.2	-3.2	-1.4	8.9	6.3	2.1	1.9	2.4	1.2	0.4
Bahamas, The	-5.1	-10.4	-11.6	-7.8	-8.6	-5.4	-8.8	-10.9	-13.4	-11.5
Barbados	-5.9	-5.7	-4.3	-6.8	-6.3	-12.4	-12.6	-8.7	-7.5	-7.8
Belize	-10.1	-20.3	-23.0	-20.3	-18.2	-14.4	-14.3	-8.4	-8.8	-6.6
Bolivia	-5.9	-5.3	-3.4	-4.1	1.0	3.9	6.6	11.3	8.7	6.4
Brazil	-4.3	-3.8	-4.2	-1.5	0.8	1.8	1.6	1.3	0.8	0.3
Chile	0.1	-1.2	-1.6	-0.9	-1.3	1.7	0.6	3.8	2.7	-0.2
Colombia	0.8	0.9	-1.3	-1.7	-1.2	-1.0	-1.6	-2.2	-2.3	-3.3
Costa Rica	-3.8	-4.3	-4.4	-5.6	-5.5	-4.3	-4.8	-4.9	-4.8	-4.7
Dominica	-17.2	-19.7	-18.7	-13.7	-13.0	-17.2	-27.2	-21.3	-20.9	-20.6
Dominican Republic	-2.4	-5.1	-3.4	-3.7	6.0	6.1	-1.5	-2.4	-2.2	-1.6
Ecuador	4.6	5.3	-3.2	-4.8	-0.6	-0.9	1.7	4.5	0.4	0.7
El Salvador	-1.9	-3.3	-1.1	-2.8	-4.7	-4.0	-4.6	-4.8	-4.7	-4.7
Grenada	-14.1	-21.5	-26.6	-32.0	-32.3	-12.7	-25.5	-24.2	-25.3	-22.3
Guatemala	-5.5	-5.4	-6.0	-5.3	-4.2	-4.4	-4.4	-4.4	-4.5	-4.7
Guyana	-11.4	-15.3	-19.2	-15.2	-11.9	-8.9	-19.1	-28.0	-23.0	-21.4
Haiti	-0.7	-1.1	-1.9	-1.4	-1.6	-1.2	0.7	1.4	0.2	-1.0
Honduras	-4.5	-4.0	-4.1	-3.1	-4.0	-5.9	-0.4	-1.2	-2.5	-2.8
Jamaica	-3.9	-4.9	-10.7	-10.3	-9.4	-5.8	-11.2	-10.7	-9.5	-9.3
Mexico	-2.9	-3.2	-2.8	-2.2	-1.4	-1.0	-0.6	-0.2	-1.0	-1.4
Nicaragua	-24.9	-20.1	-19.4	-17.7	-15.7	-13.9	-14.2	-14.2	-13.6	-12.9
Panama	-10.1	-5.9	-1.5	-0.7	-4.5	-7.5	-5.0	-4.3	-5.0	-6.3
Paraguay	-2.3	-2.3	-4.1	1.8	2.3	2.0	-0.3	-1.5	-2.0	-1.8
Peru	-3.4	-2.8	-2.1	-1.9	-1.5	—	1.3	2.6	0.7	0.4
St. Kitts and Nevis	-22.4	-21.0	-31.8	-37.9	-34.4	-25.2	-25.5	-28.2	-27.5	-27.1
St. Lucia	-16.6	-14.1	-16.2	-15.4	-20.4	-13.0	-23.3	-15.8	-10.4	-20.5
St. Vincent and the Grenadines	-20.6	-7.1	-10.4	-11.5	-20.8	-25.1	-24.0	-24.5	-25.1	-26.1
Suriname	-19.0	-3.8	-15.2	-5.6	-10.8	-4.1	-10.8	5.0	2.4	-1.7
Trinidad and Tobago	0.5	6.6	5.5	1.4	9.0	11.5	22.2	28.1	25.2	15.5
Uruguay	-2.4	-2.8	-2.9	3.2	-0.5	0.3	—	-2.4	-3.3	-2.3
Venezuela	2.2	10.1	1.6	8.2	14.1	13.8	17.8	15.0	7.0	6.2

<sup>1</sup>Mongolia, 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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Other emerging market and developing countries</b>										
<b>Balance of payments<sup>1</sup></b>										
Balance on current account	-21.2	85.8	39.4	77.3	147.6	212.6	428.0	544.2	455.1	470.7
Balance on goods and services	37.5	144.1	88.4	119.5	179.9	257.2	462.9	579.9	455.9	451.4
Income, net	-120.8	-127.2	-126.8	-135.1	-151.9	-183.3	-205.7	-227.4	-198.6	-188.2
Current transfers, net	62.1	68.9	77.9	92.8	119.5	138.6	170.7	191.7	197.8	207.6
Balance on capital and financial account	57.9	-51.4	5.3	-53.8	-136.2	-225.2	-363.7	-509.7	-451.0	-457.1
Balance on capital account <sup>2</sup>	9.5	21.0	1.9	-2.5	7.7	8.3	5.6	44.2	27.2	24.8
Balance on financial account	48.4	-72.4	3.4	-51.3	-144.0	-233.6	-369.4	-553.9	-478.2	-481.9
Direct investment, net	157.6	151.3	172.0	158.0	151.5	193.4	252.3	255.8	275.1	280.7
Portfolio investment, net	2.3	-38.1	-55.1	-46.2	-24.5	15.7	0.5	-97.4	-125.5	-135.1
Other investment, net	-70.2	-98.4	-21.5	-7.7	16.2	-15.5	-87.5	-31.7	26.9	36.2
Reserve assets	-41.3	-87.1	-92.0	-155.4	-287.2	-427.2	-534.7	-680.6	-654.7	-663.7
Errors and omissions, net	-36.8	-34.4	-44.7	-23.5	-11.3	12.7	-64.2	-34.5	-4.1	-13.6
<b>Capital flows</b>										
Total capital flows, net <sup>3</sup>	89.7	14.7	95.4	104.0	143.2	193.6	165.3	126.7	176.5	181.8
Net official flows	40.5	-26.1	18.3	6.5	-30.0	-43.5	-111.8	-130.9	-77.7	-96.4
Net private flows <sup>4</sup>	51.7	42.7	79.7	100.7	175.3	238.8	279.3	281.5	263.4	279.7
Direct investment, net	157.6	151.3	172.0	158.0	151.5	193.4	252.3	255.8	275.1	280.7
Private portfolio investment, net	-1.2	-18.3	-46.7	-39.0	8.4	54.5	63.6	-7.1	-23.8	-13.7
Other private flows, net	-104.7	-90.3	-45.6	-18.3	15.5	-9.1	-36.6	32.8	12.1	12.6
<b>External financing<sup>5</sup></b>										
Net external financing <sup>6</sup>	230.7	240.3	182.2	173.5	311.0	479.6	607.0	785.5	749.5	810.5
Non-debt-creating flows	184.8	202.1	171.4	151.3	190.0	283.6	371.1	491.0	469.7	489.9
Capital transfers <sup>7</sup>	9.5	21.0	1.9	-2.5	7.7	8.3	5.6	44.2	27.2	24.8
Foreign direct investment and equity security liabilities <sup>8</sup>	175.3	181.1	169.5	153.8	182.3	275.2	365.5	446.7	442.5	465.1
Net external borrowing <sup>9</sup>	45.9	38.2	10.9	22.2	121.0	196.0	235.9	294.5	279.8	320.6
Borrowing from official creditors <sup>10</sup>	34.5	-8.1	24.1	10.6	0.7	-6.4	-50.9	-64.5	14.7	23.6
of which, credit and loans from IMF <sup>11</sup>	-2.4	-10.9	19.0	13.4	1.7	-14.9	-39.9	-30.1	...	...
Borrowing from banks <sup>10</sup>	-13.0	-10.9	-12.5	-18.0	13.8	30.8	40.1	57.8	41.9	40.5
Borrowing from other private creditors <sup>10</sup>	24.3	57.2	-0.8	29.6	106.4	171.6	246.6	301.2	223.2	256.5
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>12</sup>	0.6	2.3	1.4	1.8	2.4	2.9	4.4	4.7	3.3	3.0
Scheduled amortization of external debt	282.0	323.6	302.3	319.5	356.4	365.7	420.3	501.8	375.9	391.6
Gross external financing <sup>13</sup>	512.7	563.9	484.5	493.1	667.4	845.4	1,027.3	1,287.3	1,125.4	1,202.2
Gross external borrowing <sup>14</sup>	327.9	361.7	313.2	341.8	477.4	561.8	656.1	796.3	655.6	712.2
Exceptional external financing, net	28.9	10.3	28.1	46.9	32.9	13.5	-39.0	22.7	15.7	5.7
Of which,										
Arrears on debt service	8.1	-20.7	0.4	6.9	18.2	9.1	-20.3	7.0	...	...
Debt forgiveness	2.4	1.9	2.6	3.1	2.1	1.7	2.3	20.9	...	...
Rescheduling of debt service	13.6	2.5	7.4	10.6	6.7	7.0	5.3	2.4	...	...

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

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

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

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

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

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

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

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

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

<sup>10</sup>Changes in liabilities.

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

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

<sup>13</sup>Net external financing plus amortization due on external debt.

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

**Table 33. Other Emerging Market and Developing Countries—by Region: Balance of Payments and External Financing<sup>1</sup>**  
(Billions of U.S. dollars)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Africa</b>										
<b>Balance of payments</b>										
Balance on current account	-15.0	7.2	0.5	-7.5	-2.2	0.6	14.6	19.9	0.9	-0.5
Balance on capital account	4.6	3.4	4.2	4.8	3.6	5.6	6.6	30.6	13.0	6.4
Balance on financial account	10.7	-10.4	-3.3	1.3	-4.3	-17.3	-27.5	-53.7	-14.5	-7.0
Change in reserves (- = increase)	-0.4	-12.8	-9.7	-5.5	-11.4	-32.7	-42.3	-48.4	-44.9	-56.3
Official flows, net	4.1	7.7	6.5	8.6	6.4	4.3	-1.8	-3.8	10.1	10.8
Private flows, net	9.0	-4.2	2.2	0.9	2.7	12.3	18.3	20.2	28.6	39.9
<b>External financing</b>										
Net external financing	28.5	14.6	22.7	20.3	25.1	34.5	35.7	58.6	65.0	80.0
Non-debt-creating inflows	23.1	15.8	23.3	17.3	21.4	33.3	41.3	77.4	52.5	55.1
Net external borrowing	5.4	-1.2	-0.6	3.0	3.7	1.2	-5.6	-18.8	12.5	24.9
From official creditors	2.1	6.6	4.2	5.9	4.4	3.1	-4.0	-26.2	1.0	8.5
of which, credit and loans from IMF	-0.2	-0.2	-0.4	-0.1	-0.8	-0.7	-1.0	-1.8	...	...
From banks	0.6	-0.4	—	1.1	0.9	2.1	1.4	0.9	-0.4	1.1
From other private creditors	2.7	-7.4	-4.8	-4.0	-1.6	-4.0	-3.0	6.5	11.9	15.3
<i>Memorandum</i>										
Exceptional financing	8.7	6.5	5.7	19.1	6.6	3.5	-0.9	23.2	6.8	0.3
<b>Sub-Saharan</b>										
<b>Balance of payments</b>										
Balance on current account	-14.4	-0.6	-7.3	-12.6	-11.9	-11.0	-7.2	-9.3	-17.3	-19.3
Balance on capital account	4.3	3.4	4.0	4.6	3.5	5.5	6.5	30.5	12.9	6.3
Balance on financial account	10.0	-2.6	5.1	7.4	6.4	-4.0	-4.9	-22.5	3.5	11.6
Change in reserves (- = increase)	-0.7	-6.2	0.5	-1.1	-2.1	-20.9	-23.2	-26.5	-23.4	-33.7
Official flows, net	6.6	10.6	9.7	11.4	9.3	8.0	2.2	8.3	10.4	11.6
Private flows, net	6.2	-5.9	-2.8	-0.2	1.2	10.1	17.8	17.3	24.9	35.2
<b>External financing</b>										
Net external financing	26.6	13.5	16.3	16.3	21.4	30.6	33.6	61.6	56.0	70.5
Non-debt-creating inflows	21.1	14.2	18.7	14.9	17.9	30.3	37.5	72.7	48.6	51.0
Net external borrowing	5.5	-0.7	-2.5	1.4	3.5	0.3	-3.9	-11.1	7.4	19.5
From official creditors	4.6	9.5	7.5	8.8	7.3	6.8	—	-14.0	1.3	9.3
of which, credit and loans from IMF	-0.1	—	-0.2	0.2	-0.4	-0.3	-0.4	-1.7	...	...
From banks	-0.9	-0.7	-0.6	0.3	0.1	1.2	1.1	1.2	-0.5	0.7
From other private creditors	1.8	-9.5	-9.3	-7.7	-4.0	-7.7	-4.9	1.7	6.6	9.5
<i>Memorandum</i>										
Exceptional financing	8.0	6.4	5.6	19.0	6.6	3.5	-0.9	23.2	6.8	0.3
<b>Central and eastern Europe</b>										
<b>Balance of payments</b>										
Balance on current account	-25.8	-31.8	-16.0	-24.0	-35.8	-58.6	-63.2	-88.9	-98.5	-104.7
Balance on capital account	0.4	0.6	0.8	0.7	0.5	2.3	3.6	4.2	10.0	15.2
Balance on financial account	21.8	34.4	13.9	27.7	36.0	54.5	60.9	95.0	91.0	92.2
Change in reserves (- = increase)	-12.1	-6.0	-3.0	-18.5	-11.5	-13.6	-48.2	-21.2	-14.9	-22.1
Official flows, net	-2.4	1.6	6.0	-7.5	-5.0	-6.6	-8.3	-4.9	-3.1	-3.3
Private flows, net	36.3	38.7	10.9	54.0	52.5	74.7	117.5	121.1	109.0	117.7
<b>External financing</b>										
Net external financing	46.0	50.5	27.1	44.5	55.4	101.4	132.7	161.6	141.3	149.3
Non-debt-creating inflows	20.7	24.0	23.2	24.6	18.0	42.1	64.6	71.4	76.6	82.2
Net external borrowing	25.4	26.5	4.0	19.9	37.4	59.3	68.1	90.1	64.8	67.1
From official creditors	-2.4	1.7	6.2	-7.6	-5.1	-6.5	-8.4	-4.4	-3.1	-3.3
of which, credit and loans from IMF	0.5	3.3	9.9	6.1	—	-3.8	-5.9	-5.3	...	...
From banks	1.8	3.9	-7.5	3.2	12.5	14.7	16.9	17.0	13.7	13.7
From other private creditors	26.0	20.9	5.4	24.3	30.0	51.0	59.6	77.5	54.2	56.7
<i>Memorandum</i>										
Exceptional financing	1.1	4.8	11.0	7.0	-0.3	-3.6	-4.9	-3.4	0.2	-0.4

Table 33 (continued)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Commonwealth of Independent States<sup>2</sup></b>										
<b>Balance of payments</b>										
Balance on current account	23.8	48.3	33.1	30.2	36.0	62.6	87.7	99.0	75.4	76.3
Balance on capital account	-0.4	10.7	-9.5	-12.5	-1.0	-1.6	-12.8	0.6	0.5	0.5
Balance on financial account	-21.8	-53.7	-12.3	-9.8	-22.8	-53.6	-60.1	-94.0	-74.0	-74.4
Change in reserves (- = increase)	-6.4	-20.3	-14.5	-15.1	-31.8	-53.8	-75.6	-126.9	-108.4	-98.7
Official flows, net	-1.8	-5.8	-4.9	-10.4	-8.9	-7.3	-22.1	-32.6	-3.6	-4.3
Private flows, net	-13.5	-27.6	7.2	15.8	17.9	7.7	37.6	65.7	38.0	28.6
<b>External financing</b>										
Net external financing	0.2	1.1	-2.3	-0.6	41.3	62.0	83.6	120.3	111.9	117.1
Non-debt-creating inflows	4.0	14.4	-5.6	-16.8	14.5	20.9	-1.0	50.7	43.5	49.0
Net external borrowing	-3.8	-13.3	3.3	16.2	26.8	41.1	84.5	69.6	68.4	68.1
From official creditors	-2.0	-5.8	-3.8	-10.5	-3.4	-2.8	-19.2	-24.1	0.5	0.4
of which, credit and loans from IMF	-3.6	-4.1	-4.0	-1.8	-2.3	-2.1	-3.8	-0.7	...	...
From banks	3.5	1.6	4.2	-1.4	2.3	1.6	8.6	0.2	-0.5	-0.5
From other private creditors	-5.3	-9.1	3.0	28.1	27.9	42.3	95.2	93.5	68.4	68.2
<i>Memorandum</i>										
Exceptional financing	7.4	2.3	-0.1	-0.3	0.8	0.4	0.8	-1.9	—	—
<b>Developing Asia</b>										
<b>Balance of payments</b>										
Balance on current account	38.3	38.1	36.6	64.6	82.5	88.5	165.2	253.1	308.9	358.6
Balance on capital account	0.8	0.9	0.9	0.9	2.3	1.0	6.7	6.4	2.2	2.2
Balance on financial account	-22.4	-25.8	-24.9	-66.7	-95.8	-112.3	-135.8	-233.2	-301.2	-351.5
Change in reserves (- = increase)	-28.9	-16.0	-56.7	-109.9	-163.7	-258.3	-230.6	-311.5	-350.5	-373.4
Official flows, net	26.5	-3.0	-1.3	8.5	—	8.5	11.6	8.7	15.2	14.7
Private flows, net	-20.0	-6.9	33.1	34.7	67.9	137.5	83.2	69.6	34.1	7.2
<b>External financing</b>										
Net external financing	65.2	69.6	54.4	81.5	106.0	174.9	248.8	284.9	261.2	251.9
Non-debt-creating inflows	64.7	71.6	55.2	69.4	84.9	111.5	168.1	180.9	182.2	188.3
Net external borrowing	0.5	-2.0	-0.8	12.1	21.1	63.4	80.7	103.9	79.0	63.6
From official creditors	26.5	-3.0	-1.3	8.5	—	8.5	11.6	8.6	15.2	14.7
of which, credit and loans from IMF	1.7	0.9	-2.2	-2.7	-0.6	-1.9	-1.6	-8.7	...	...
From banks	-11.7	-13.0	-5.9	-2.9	1.4	16.6	11.0	25.7	13.4	11.9
From other private creditors	-14.3	13.9	6.5	6.5	19.7	38.2	58.1	69.6	50.3	37.0
<i>Memorandum</i>										
Exceptional financing	7.5	7.2	3.5	3.7	3.4	0.3	2.6	-0.2	0.1	—
<b>Excluding China and India</b>										
<b>Balance of payments</b>										
Balance on current account	25.9	22.2	17.8	22.1	27.8	19.0	11.2	33.9	29.0	24.6
Balance on capital account	0.8	1.0	1.0	0.9	2.4	1.1	2.6	2.4	2.3	2.2
Balance on financial account	-25.2	-21.5	-11.7	-16.7	-22.3	-15.3	6.2	-19.0	-21.1	-17.5
Change in reserves (- = increase)	-14.3	0.6	-0.7	-15.6	-21.0	-28.4	-9.1	-37.8	-37.1	-36.3
Official flows, net	19.4	-2.5	-2.3	7.3	4.7	-2.6	-4.3	-5.2	2.9	3.2
Private flows, net	-30.3	-19.6	-8.7	-8.4	-5.9	15.7	19.7	24.1	13.1	15.6
<b>External financing</b>										
Net external financing	11.1	0.9	3.5	17.8	20.2	46.4	76.5	91.4	82.0	82.7
Non-debt-creating inflows	23.7	15.9	5.8	16.7	23.6	38.9	53.7	61.6	63.6	67.5
Net external borrowing	-12.6	-15.0	-2.3	1.1	-3.4	7.5	22.8	29.8	18.4	15.2
From official creditors	19.4	-2.5	-2.3	7.3	4.7	-2.6	-4.3	-5.3	2.9	3.2
of which, credit and loans from IMF	2.1	0.9	-2.2	-2.7	-0.6	-1.9	-1.6	-8.7	...	...
From banks	-9.8	-6.4	-6.0	-5.0	-5.1	2.3	-4.3	5.4	-3.0	-1.4
From other private creditors	-22.3	-6.1	6.0	-1.2	-3.0	7.9	31.5	29.7	18.6	13.5
<i>Memorandum</i>										
Exceptional financing	7.5	7.2	3.5	3.7	3.4	0.3	2.6	-0.2	0.1	—

## BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY REGION

Table 33 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Middle East</b>										
<b>Balance of payments</b>										
Balance on current account	14.0	72.1	39.2	30.0	59.5	99.2	189.0	212.4	153.0	146.7
Balance on capital account	0.9	2.4	3.0	1.5	1.3	-0.1	—	-0.3	-0.4	-0.5
Balance on financial account	-1.6	-63.6	-30.5	-30.3	-51.3	-85.9	-176.6	-212.2	-152.2	-145.7
Change in reserves (- = increase)	-0.9	-30.3	-11.7	-3.9	-32.6	-45.4	-104.6	-126.1	-78.7	-73.8
Official flows, net	8.1	-20.3	-13.1	-10.0	-26.7	-33.7	-60.6	-80.6	-95.1	-114.0
Private flows, net	-8.6	-12.6	-5.7	-16.3	8.1	-6.7	-11.2	-5.6	21.7	42.1
<b>External financing</b>										
Net external financing	-9.2	26.9	-8.8	-12.1	28.6	51.3	47.6	82.7	79.2	106.2
Non-debt-creating inflows	6.9	6.1	9.3	9.0	12.2	16.7	24.5	34.0	38.2	35.2
Net external borrowing	-16.1	20.8	-18.1	-21.1	16.5	34.6	23.1	48.7	41.1	71.0
From official creditors	3.5	-0.5	-3.8	-1.0	-0.4	0.5	-1.0	-1.2	1.5	2.7
of which, credit and loans from IMF	0.1	-0.1	0.1	—	-0.1	-0.1	-0.1	-0.8	...	...
From banks	1.7	0.9	-2.1	-4.8	2.3	2.3	9.0	0.9	4.9	1.9
From other private creditors	-21.4	20.3	-12.2	-15.3	14.5	31.8	15.0	49.0	34.7	66.4
<i>Memorandum</i>										
Exceptional financing	0.4	0.4	0.3	0.6	2.5	0.3	0.4	0.3	3.9	1.3
<b>Western Hemisphere</b>										
<b>Balance of payments</b>										
Balance on current account	-56.4	-48.1	-53.9	-16.1	7.7	20.4	34.6	48.7	15.3	-5.7
Balance on capital account	3.3	3.0	2.6	2.2	1.1	1.1	1.5	2.7	1.8	1.0
Balance on financial account	61.7	46.8	60.5	26.4	-5.8	-19.1	-30.2	-55.8	-27.3	4.5
Change in reserves (- = increase)	7.4	-1.8	3.5	-2.4	-36.2	-23.4	-33.4	-46.5	-57.4	-39.3
Official flows, net	6.2	-6.4	25.2	17.4	4.3	-8.7	-30.4	-17.7	-1.2	-0.4
Private flows, net	48.5	55.2	31.9	11.5	26.2	13.3	33.9	10.4	32.0	44.2
<b>External financing</b>										
Net external financing	99.9	77.6	89.0	40.0	54.6	55.5	58.7	77.4	90.8	106.0
Non-debt-creating inflows	65.4	70.2	66.0	47.9	39.0	59.0	73.6	76.5	76.9	80.1
Net external borrowing	34.5	7.5	23.1	-7.9	15.6	-3.5	-14.9	0.9	13.9	25.9
From official creditors	6.8	-7.0	22.7	15.3	5.2	-9.2	-29.9	-17.4	-0.4	0.6
of which, credit and loans from IMF	-0.9	-10.7	15.6	11.9	5.6	-6.3	-27.6	-12.8	...	...
From banks	-8.9	-4.0	-1.0	-13.2	-5.6	-6.6	-6.8	13.2	10.7	12.4
From other private creditors	36.6	18.5	1.4	-9.9	15.9	12.3	21.8	5.1	3.6	12.9
<i>Memorandum</i>										
Exceptional financing	3.9	-10.9	7.7	16.9	19.8	12.6	-37.1	4.7	4.7	4.4

<sup>1</sup>For definitions, see footnotes to Table 32.<sup>2</sup>Mongolia, 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 Financing<sup>1</sup>**

(Billions of U.S. dollars)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Balance of payments</b>										
Balance on current account	38.1	150.9	83.7	64.2	110.0	185.9	337.9	395.6	290.0	288.4
Balance on capital account	1.1	13.6	-6.1	-10.6	—	-1.2	-12.4	0.3	0.2	0.1
Balance on financial account	-24.8	-148.2	-56.1	-47.5	-89.0	-171.7	-301.4	-387.0	-289.6	-287.7
Change in reserves (= increase)	-0.8	-67.1	-29.1	-16.4	-71.1	-118.5	-207.8	-270.9	-206.8	-212.3
Official flows, net	3.4	-23.6	-14.1	-19.9	-30.6	-38.2	-86.6	-113.5	-93.9	-111.7
Private flows, net	-27.2	-57.0	-12.7	-11.2	12.7	-14.9	-6.8	-2.6	11.1	36.4
<b>External financing</b>										
Net external financing	-4.3	24.2	-12.3	-19.5	62.1	91.1	92.0	126.7	143.3	195.2
Non-debt-creating inflows	13.5	26.5	11.6	9.3	30.5	48.6	41.6	77.0	65.5	75.4
Net external borrowing	-17.9	-2.3	-23.9	-28.8	31.6	42.4	50.4	49.7	77.8	119.8
From official creditors	-1.7	-3.3	-5.0	-10.1	-3.6	-3.6	-27.5	-34.6	2.9	5.2
of which, credit and loans from IMF	-4.1	-3.5	-4.1	-1.8	-2.4	-2.2	-4.3	-1.0	...	...
From banks	3.9	1.6	1.3	-6.9	4.4	2.8	18.9	-2.1	7.4	2.5
From other private creditors	-20.1	-0.6	-20.2	-11.9	30.8	43.2	59.0	86.4	67.6	112.2
<i>Memorandum</i>										
Exceptional financing	12.9	4.6	2.3	2.6	3.3	-0.3	-3.5	3.6	0.4	0.9
<b>Nonfuel</b>										
<b>Balance of payments</b>										
Balance on current account	-59.3	-65.1	-44.2	13.1	37.6	26.7	90.1	148.6	165.0	182.3
Balance on capital account	8.4	7.4	8.0	8.2	7.7	9.6	18.0	44.0	27.0	24.8
Balance on financial account	73.2	75.8	59.5	-3.8	-54.9	-61.9	-68.0	-166.9	-188.6	-194.3
Change in reserves (= increase)	-40.5	-20.0	-62.9	-138.9	-216.1	-308.7	-326.9	-409.7	-447.9	-451.4
Official flows, net	37.1	-2.4	32.4	26.4	0.6	-5.3	-25.2	-17.4	16.2	15.3
Private flows, net	78.9	99.7	92.4	111.9	162.7	253.7	286.1	284.1	252.3	243.3
<b>External financing</b>										
Net external financing	235.0	216.1	194.5	193.0	248.9	388.5	515.0	658.8	606.2	615.3
Non-debt-creating inflows	171.3	175.6	159.7	142.0	159.5	235.0	329.5	414.0	404.2	414.5
Net external borrowing	63.7	40.5	34.8	51.0	89.4	153.6	185.4	244.8	201.9	200.8
From official creditors	36.2	-4.8	29.1	20.7	4.4	-2.8	-23.4	-29.9	11.9	18.4
of which, credit and loans from IMF	1.7	-7.4	23.1	15.2	4.1	-12.7	-35.6	-29.1	...	...
From banks	-16.9	-12.5	-13.7	-11.1	9.4	28.0	21.3	59.9	34.4	38.1
From other private creditors	44.4	57.8	19.4	41.5	75.6	128.4	187.6	214.8	155.6	144.3
<i>Memorandum</i>										
Exceptional financing	16.1	5.7	25.9	44.4	29.6	13.8	-35.6	19.2	15.4	4.7
<b>By external financing source</b>										
<b>Net debtor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-93.1	-95.0	-74.3	-36.0	-29.7	-69.0	-93.5	-111.4	-159.7	-186.6
Balance on capital account	9.0	7.7	8.3	8.6	7.6	10.1	14.3	40.0	27.1	24.9
Balance on financial account	90.2	88.9	81.0	50.7	31.0	62.2	95.1	81.3	132.3	170.5
Change in reserves (= increase)	-27.6	-13.4	-14.9	-61.5	-89.2	-82.0	-111.4	-161.8	-141.7	-124.1
Official flows, net	32.3	2.8	32.9	24.1	6.5	-13.2	-37.2	-24.8	8.3	10.4
Private flows, net	87.9	100.9	65.5	91.2	115.8	159.1	245.8	291.8	274.9	285.6
<b>External financing</b>										
Net external financing	193.3	149.8	153.9	135.1	174.8	256.6	329.1	474.8	426.2	447.3
Non-debt-creating inflows	131.1	116.5	121.1	92.3	106.6	160.3	209.4	292.5	276.0	288.6
Net external borrowing	62.2	33.3	32.9	42.8	68.2	96.3	119.8	182.3	150.2	158.7
From official creditors	31.4	0.4	29.5	18.4	6.2	-13.8	-35.5	-40.4	4.0	13.5
of which, credit and loans from IMF	1.6	-6.7	23.2	15.4	4.3	-12.5	-35.5	-28.9	...	...
From banks	-15.9	-6.1	-15.1	-12.5	4.6	16.8	8.3	48.8	23.9	30.5
From other private creditors	46.7	39.0	18.5	37.0	57.3	93.3	147.0	173.9	122.3	114.7
<i>Memorandum</i>										
Exceptional financing	18.8	6.1	27.2	46.0	31.1	11.8	-34.4	20.1	15.7	5.6

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

Table 34 (continued)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Official financing</b>										
<b>Balance of payments</b>										
Balance on current account	-8.7	-6.7	-4.6	-2.3	-0.4	-2.6	-4.6	-7.4	-14.8	-16.6
Balance on capital account	4.0	4.2	5.3	3.6	3.6	4.7	4.5	15.8	8.8	4.3
Balance on financial account	9.7	4.9	4.5	4.6	1.0	1.4	11.4	6.2	16.8	22.0
Change in reserves (- = increase)	2.4	3.6	-1.0	-1.2	-9.4	-6.5	-4.1	-8.9	-5.3	-5.5
Official flows, net	9.8	7.2	9.0	9.5	9.2	4.7	7.0	9.1	10.3	10.9
Private flows, net	-2.0	-5.6	-2.2	-3.2	1.9	3.8	9.3	17.0	17.9	17.7
<b>External financing</b>										
Net external financing	11.7	8.3	14.4	9.5	16.3	15.1	23.6	32.6	32.6	33.6
Non-debt-creating inflows	8.4	9.2	9.6	9.2	8.4	11.1	12.9	27.9	22.8	18.8
Net external borrowing	3.4	-0.9	4.8	0.3	7.9	4.0	10.6	4.7	9.8	14.8
From official creditors	9.4	6.9	7.7	9.0	8.5	4.1	6.2	-1.9	4.2	9.8
of which, credit and loans from IMF	—	-0.4	0.3	1.5	0.4	-0.1	—	-3.8	...	...
From banks	0.8	0.6	0.6	1.7	0.8	0.2	0.5	0.6	0.8	0.9
From other private creditors	-6.8	-8.4	-3.4	-10.4	-1.4	-0.4	3.9	6.1	4.7	4.1
<i>Memorandum</i>										
Exceptional financing	6.3	5.2	1.4	1.7	1.6	-2.0	0.7	3.7	5.6	1.4
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 2001-05</b>										
<b>Balance of payments</b>										
Balance on current account	-19.8	-9.3	-10.8	7.1	11.0	-2.6	-8.9	-1.2	-15.3	-19.8
Balance on capital account	6.8	5.5	5.6	5.7	4.2	4.9	7.0	20.2	12.3	5.9
Balance on financial account	14.2	-2.0	8.6	-6.6	-9.6	0.1	2.1	-17.3	0.3	11.7
Change in reserves (- = increase)	-2.4	-3.9	12.2	-4.7	-15.7	-13.9	-15.8	-25.2	-23.9	-27.8
Official flows, net	21.4	7.0	18.2	14.5	14.8	0.7	-3.0	-15.4	9.0	8.5
Private flows, net	-2.6	-3.7	-19.5	-13.6	-7.1	14.3	22.3	35.4	23.4	32.1
<b>External financing</b>										
Net external financing	39.5	16.7	9.1	12.8	18.7	29.5	38.5	44.9	55.3	57.2
Non-debt-creating inflows	17.9	12.8	14.2	16.5	18.9	28.1	37.7	60.7	50.6	48.5
Net external borrowing	21.6	3.8	-5.1	-3.8	-0.1	1.4	0.8	-15.8	4.7	8.7
From official creditors	19.1	5.7	15.9	11.7	13.2	-0.3	-4.9	-28.2	—	6.5
of which, credit and loans from IMF	1.1	2.0	8.0	-1.5	-0.2	-3.7	-5.4	-19.7	...	...
From banks	-0.5	0.7	-2.9	-4.1	-2.2	1.5	-2.5	4.5	3.8	5.7
From other private creditors	3.1	-2.6	-18.1	-11.3	-11.1	0.2	8.1	7.9	0.9	-3.4
<i>Memorandum</i>										
Exceptional financing	13.6	11.0	8.5	27.0	24.5	18.8	-7.0	18.4	11.3	4.6
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-9.0	-6.9	-7.3	-8.8	-7.3	-7.7	-9.4	-8.2	-11.2	-13.1
Balance on capital account	5.2	3.6	4.0	3.3	3.4	5.0	6.3	32.2	13.4	5.9
Balance on financial account	2.6	2.2	4.3	6.5	3.6	3.1	3.6	-20.5	-2.2	6.6
Change in reserves (- = increase)	-0.4	-0.5	-0.3	-1.6	-2.5	-2.7	-2.2	-4.3	-3.1	-3.0
Official flows, net	4.1	8.4	8.6	8.7	8.5	7.6	7.4	7.4	9.2	9.7
Private flows, net	1.0	-4.5	-1.8	0.8	-1.0	-0.6	0.2	-0.2	0.6	1.3
<b>External financing</b>										
Net external financing	8.4	6.3	7.9	11.0	9.9	10.5	10.9	15.2	12.6	13.9
Non-debt-creating inflows	8.6	6.6	7.0	7.6	7.3	9.1	10.1	36.4	17.7	11.1
Net external borrowing	-0.2	-0.3	0.9	3.5	2.5	1.4	0.8	-21.2	-5.1	2.9
From official creditors	2.0	7.3	6.4	7.3	7.0	6.3	5.0	-16.8	-0.5	7.5
of which, credit and loans from IMF	0.3	0.2	—	0.1	-0.2	-0.1	-0.2	-1.9	...	...
From banks	-0.5	0.1	0.2	1.0	0.3	0.9	0.6	0.9	0.7	-0.1
From other private creditors	-1.7	-7.6	-5.7	-4.9	-4.7	-5.9	-4.8	-5.3	-5.3	-4.5
<i>Memorandum</i>										
Exceptional financing	2.9	2.8	3.3	14.3	3.5	1.6	3.9	16.6	6.9	2.4

**Table 34 (concluded)**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Middle East and north Africa</b>										
<b>Balance of payments</b>										
Balance on current account	11.6	77.9	44.7	33.6	67.6	108.8	207.0	236.0	165.7	161.0
Balance on capital account	1.2	2.5	3.2	1.7	1.3	—	0.1	0.9	-0.3	-0.4
Balance on financial account	0.5	-70.2	-37.4	-35.2	-60.3	-97.8	-195.6	-239.0	-164.7	-159.9
Change in reserves (- = increase)	-0.6	-37.0	-21.8	-8.5	-42.1	-58.1	-124.5	-147.7	-100.5	-97.9
Official flows, net	6.7	-22.0	-15.6	-12.3	-29.2	-37.0	-63.9	-92.1	-94.1	-113.5
Private flows, net	-5.5	-10.6	—	-14.4	11.0	-2.6	-7.0	1.7	30.1	51.6
<b>External financing</b>										
Net external financing	-6.0	29.2	-1.0	-6.9	34.0	57.6	53.6	84.3	93.5	120.8
Non-debt-creating inflows	9.2	7.9	14.6	12.1	16.9	21.7	31.6	43.7	46.0	43.3
Net external borrowing	-15.2	21.3	-15.6	-19.0	17.1	35.9	22.0	40.6	47.5	77.5
From official creditors	2.2	-2.3	-6.3	-3.3	-2.8	-2.8	-4.3	-13.6	2.5	3.1
of which, credit and loans from IMF	—	-0.3	-0.2	-0.3	-0.6	-0.6	-0.8	-1.0	...	...
From banks	3.1	1.2	-1.6	-3.9	3.1	3.2	9.5	0.5	4.9	2.3
From other private creditors	-20.5	22.3	-7.7	-11.8	16.8	35.4	16.8	53.7	40.1	72.1
<i>Memorandum</i>										
Exceptional financing	2.4	1.9	1.4	1.5	3.2	1.0	1.2	1.1	4.6	2.2

<sup>1</sup>For definitions, see footnotes to Table 32.

**Table 35. Other Emerging Market and Developing Countries: Reserves<sup>1</sup>**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Billions of U.S. dollars</i>									
<b>Other emerging market and developing countries</b>	<b>713.3</b>	<b>802.5</b>	<b>897.7</b>	<b>1,075.1</b>	<b>1,397.7</b>	<b>1,849.4</b>	<b>2,338.4</b>	<b>3,019.1</b>	<b>3,673.8</b>	<b>4,337.5</b>
<b>Regional groups</b>										
Africa	42.1	54.2	64.4	72.0	90.3	126.3	160.3	208.8	253.7	310.0
Sub-Saharan	29.3	35.2	35.6	36.1	40.0	62.4	83.1	109.7	133.1	166.8
Excluding Nigeria and South Africa	17.3	19.0	18.8	22.5	26.1	32.1	36.1	47.4	54.1	65.8
Central and eastern Europe	90.6	92.7	93.0	123.9	151.8	174.7	204.7	225.9	240.8	262.9
Commonwealth of Independent States <sup>2</sup>	16.5	33.2	44.0	58.2	91.6	146.7	211.2	338.2	446.6	545.3
Russia	9.1	24.8	33.1	44.6	73.8	121.5	176.5	284.0	379.9	471.4
Excluding Russia	7.4	8.4	10.9	13.6	17.8	25.2	34.7	54.2	66.7	73.9
Developing Asia	307.7	320.7	379.5	496.2	669.7	933.9	1,155.3	1,466.8	1,817.3	2,190.8
China	158.3	168.9	216.3	292.0	409.2	615.5	822.5	1,062.5	1,352.5	1,672.5
India	33.2	38.4	46.4	68.2	99.5	127.2	132.5	166.2	189.6	206.8
Excluding China and India	116.2	113.4	116.9	136.0	161.1	191.2	200.3	238.1	275.2	311.5
Middle East	113.5	146.1	157.9	163.9	198.6	246.9	351.4	477.4	556.1	629.9
Western Hemisphere	143.0	155.7	158.8	160.7	195.6	220.8	255.5	302.0	359.4	398.7
Brazil	23.9	31.5	35.8	37.7	49.1	52.8	53.6	85.6	122.6	142.8
Mexico	31.8	35.5	44.8	50.6	59.0	64.1	74.1	73.1	80.7	88.9
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	125.7	190.3	214.5	230.2	306.1	428.3	619.7	890.6	1,097.4	1,309.7
Nonfuel	587.6	612.2	683.2	844.9	1,091.6	1,421.1	1,718.8	2,128.5	2,576.4	3,027.8
of which, primary products	24.7	25.5	24.5	25.8	26.0	26.5	27.7	29.5	33.9	35.5
<b>By external financing source</b>										
Net debtor countries	404.6	423.1	446.3	529.9	648.8	750.7	832.9	994.7	1,136.5	1,260.6
of which, official financing	28.8	28.4	32.2	36.9	47.9	54.1	60.4	69.3	74.6	80.1
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	72.8	76.0	68.0	75.7	89.9	101.8	115.7	140.9	164.8	192.6
<b>Other groups</b>										
Heavily indebted poor countries	9.6	10.2	10.9	13.3	16.0	19.2	20.3	24.6	27.7	30.7
Middle East and north Africa	126.7	165.5	187.1	200.6	249.9	312.7	431.0	578.6	679.1	777.1

**Table 35 (concluded)**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Ratio of reserves to imports of goods and services<sup>3</sup></i>									
<b>Other emerging market and developing countries</b>	<b>46.3</b>	<b>44.7</b>	<b>49.5</b>	<b>55.3</b>	<b>60.5</b>	<b>62.7</b>	<b>66.4</b>	<b>71.4</b>	<b>75.1</b>	<b>79.1</b>
<b>Regional groups</b>										
Africa	31.2	39.1	45.5	46.9	48.3	53.6	57.2	63.6	67.4	74.7
Sub-Saharan	28.7	33.6	33.2	31.2	28.0	34.7	38.0	42.1	45.5	51.7
Excluding Nigeria and South Africa	30.2	33.2	31.0	35.3	34.4	34.0	31.1	34.8	35.4	39.0
Central and eastern Europe	38.8	34.6	34.8	41.1	39.3	34.8	35.2	31.9	29.3	28.9
Commonwealth of Independent States <sup>2</sup>	17.6	30.5	34.4	41.0	52.1	64.3	75.7	96.0	109.1	120.0
Russia	17.2	40.6	44.6	52.9	71.5	92.7	107.2	135.2	152.7	170.5
Excluding Russia	18.1	17.5	20.2	23.6	24.5	26.0	30.4	38.1	41.6	41.5
Developing Asia	58.6	49.2	58.4	68.1	74.6	79.6	81.9	87.9	93.9	98.5
China	83.3	67.4	79.7	89.0	91.1	101.5	115.5	124.3	132.2	137.4
India	52.9	52.6	65.0	90.0	107.1	97.0	72.5	70.4	68.6	67.3
Excluding China and India	42.7	34.5	38.0	41.8	45.2	43.9	38.8	41.2	43.3	44.6
Middle East	64.0	75.5	78.7	74.3	78.5	77.9	90.5	98.3	97.9	99.6
Western Hemisphere	38.0	35.9	37.3	40.5	47.6	44.8	43.8	44.0	46.2	46.8
Brazil	37.6	43.5	49.2	61.1	77.2	65.9	54.8	71.3	86.2	88.6
Mexico	20.4	18.6	24.2	27.3	31.4	29.8	30.5	26.2	25.9	26.1
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	48.2	66.0	67.9	65.7	74.7	82.7	96.2	110.3	114.6	122.4
Nonfuel	45.9	40.6	45.6	53.0	57.4	58.5	59.7	62.2	65.5	68.6
of which, primary products	62.9	60.8	58.5	59.6	53.6	43.4	37.5	35.1	36.9	36.3
<b>By external financing source</b>										
Net debtor countries	39.9	36.5	39.1	45.0	47.7	44.0	40.7	40.9	41.2	41.6
of which, official financing	30.4	27.1	31.1	34.8	39.8	37.2	34.4	33.0	31.6	30.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	43.1	40.5	37.1	43.0	45.1	40.6	36.5	38.7	40.6	43.3
<b>Other groups</b>										
Heavily indebted poor countries	27.1	28.6	29.1	32.6	35.1	34.4	30.4	32.4	33.1	33.9
Middle East and north Africa	59.7	72.0	78.4	76.4	82.9	82.6	93.7	102.4	102.1	105.2

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

<sup>2</sup>Mongolia, 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.

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

**Table 36. Net Credit and Loans from IMF<sup>1</sup>**  
(Billions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Advanced economies</b>	<b>5.2</b>	<b>-10.3</b>	<b>—</b>	<b>-5.7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Newly industrialized Asian economies	5.2	-10.3	—	-5.7	—	—	—	—	—
<b>Other emerging market and developing countries</b>	<b>14.0</b>	<b>-2.4</b>	<b>-10.9</b>	<b>19.0</b>	<b>13.4</b>	<b>1.7</b>	<b>-14.5</b>	<b>-39.9</b>	<b>-30.1</b>
<b>Regional groups</b>									
Africa	-0.4	-0.2	-0.2	-0.4	-0.1	-0.8	-0.7	-1.0	-1.3
Sub-Sahara	-0.3	-0.1	—	-0.2	0.2	-0.4	-0.3	-0.4	-1.2
Excluding Nigeria and South Africa	0.1	-0.1	—	-0.2	0.2	-0.4	-0.3	-0.4	-1.2
Central and eastern Europe	-0.5	0.5	3.3	9.9	6.1	—	-3.8	-5.9	-5.3
Commonwealth of Independent States <sup>2</sup>	5.8	-3.6	-4.1	-4.0	-1.8	-2.3	-2.1	-3.8	-1.1
Russia	5.3	-3.6	-2.9	-3.8	-1.5	-1.9	-1.7	-3.4	-0.1
Excluding Russia	0.5	—	-1.2	-0.2	-0.3	-0.4	-0.5	-0.4	-1.0
Developing Asia	6.6	1.7	0.9	-2.2	-2.7	-0.6	-1.9	-1.6	-8.7
China	—	—	—	—	—	—	—	—	—
India	-0.4	-0.3	-0.1	—	—	—	—	—	—
Excluding China and India	7.0	2.1	0.9	-2.2	-2.7	-0.6	-1.9	-1.6	-8.7
Middle East	0.1	0.1	-0.1	0.1	—	-0.1	0.3	-0.1	-1.0
Western Hemisphere	2.5	-0.9	-10.7	15.6	11.9	5.6	-6.3	-27.6	-12.8
Brazil	4.6	4.1	-6.7	6.7	11.2	5.2	-4.4	-23.8	—
Mexico	-1.1	-3.7	-4.3	—	—	—	—	—	—
<b>Analytical groups</b>									
<b>By source of export earnings</b>									
Fuel	4.7	-4.1	-3.5	-4.1	-1.8	-2.4	-1.8	-4.3	-1.2
Nonfuel	9.3	1.7	-7.4	23.1	15.2	4.1	-12.7	-35.6	-28.9
of which, primary products	0.2	-0.1	-0.2	-0.2	0.1	-0.3	-0.3	-0.3	-0.4
<b>By external financing source</b>									
Net debtor countries	8.8	1.4	-6.9	23.3	15.5	4.3	-12.0	-35.1	-28.7
of which, official financing	5.4	0.8	1.7	8.2	—	0.5	-3.3	-4.8	-3.7
<b>Net debtor countries by debt-servicing experience</b>									
Countries with arrears and/or rescheduling during 2001–05	5.3	1.1	1.9	8.1	-1.5	-0.2	-3.4	-5.4	-19.6
<b>Other groups</b>									
Heavily indebted poor countries	0.2	0.3	0.1	—	0.2	-0.2	-0.1	-0.2	-1.4
Middle East and north Africa	-0.1	—	-0.3	-0.2	-0.3	-0.6	-0.1	-0.8	-1.1
<b>Memorandum</b>									
<b>Total</b>									
Net credit provided under:									
General Resources Account	18.811	-12.856	-10.741	13.213	12.832	1.741	-14.276	-39.741	-26.685
PRGF	0.374	0.194	-0.148	0.106	0.567	0.009	-0.179	-0.715	-3.587
IMF credit outstanding at year-end under: <sup>3</sup>									
General Resources Account	84.541	69.504	55.368	66.448	85.357	95.323	84.992	38.859	13.619
PRGF <sup>4</sup>	8.775	8.749	8.159	7.974	9.222	10.108	10.421	8.924	5.725

<sup>1</sup>Includes 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.

<sup>2</sup>Mongolia, 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.

<sup>3</sup>Data 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.

<sup>4</sup>Includes outstanding SAF and Trust Fund Loans.

**Table 37. Summary of External Debt and Debt Service**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Billions of U.S. dollars</i>									
<b>External debt</b>										
<b>Other emerging market and developing countries</b>	<b>2,453.0</b>	<b>2,367.6</b>	<b>2,379.4</b>	<b>2,448.6</b>	<b>2,673.0</b>	<b>2,924.6</b>	<b>3,022.6</b>	<b>3,242.9</b>	<b>3,492.8</b>	<b>3,715.1</b>
<b>Regional groups</b>										
Africa	298.1	286.8	275.4	284.6	309.2	325.0	298.8	255.5	254.8	266.9
Central and eastern Europe	279.1	301.1	307.5	355.9	445.2	544.9	592.6	701.1	760.5	816.9
Commonwealth of Independent States <sup>1</sup>	218.9	200.4	189.2	199.6	239.6	281.3	335.8	384.5	435.9	489.5
Developing Asia	691.7	652.8	672.7	678.5	711.6	768.8	808.9	895.1	968.7	1,030.9
Middle East	169.6	164.5	160.4	165.6	179.0	208.2	237.1	282.4	318.7	339.7
Western Hemisphere	795.5	762.0	774.2	764.4	788.4	796.3	749.5	724.5	754.2	771.1
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	1,848.7	1,797.1	1,788.5	1,847.4	2,006.3	2,160.9	2,169.7	2,311.5	2,445.4	2,574.1
of which, official financing	182.4	180.8	184.2	198.4	212.6	221.7	217.7	206.7	209.3	218.1
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	554.6	531.5	534.1	523.1	550.4	570.1	536.6	526.7	528.2	544.2
<b>Debt-service payments<sup>2</sup></b>										
<b>Other emerging market and developing countries</b>	<b>397.0</b>	<b>446.7</b>	<b>424.7</b>	<b>416.1</b>	<b>465.4</b>	<b>478.3</b>	<b>593.7</b>	<b>665.2</b>	<b>575.0</b>	<b>607.6</b>
<b>Regional groups</b>										
Africa	25.4	26.8	26.0	21.1	25.8	29.4	34.7	46.4	29.6	26.5
Central and eastern Europe	53.6	58.0	66.6	68.2	85.7	98.2	108.0	127.4	140.4	150.4
Commonwealth of Independent States <sup>1</sup>	27.0	61.6	39.9	47.0	63.1	74.4	107.5	130.7	91.2	99.3
Developing Asia	92.6	93.7	100.0	109.7	109.2	99.3	111.6	122.1	128.9	139.5
Middle East	19.4	19.6	22.9	15.5	19.9	22.6	30.2	43.6	36.2	38.4
Western Hemisphere	179.0	187.0	169.4	154.7	161.7	154.4	201.5	195.0	148.7	153.5
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	316.9	333.7	328.7	319.1	344.4	343.4	409.1	433.8	402.8	425.7
of which, official financing	15.6	16.9	16.7	17.1	18.2	19.6	20.2	23.1	18.8	21.1
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	68.9	77.6	82.2	67.7	66.5	61.0	83.3	77.1	61.9	59.1

Table 37 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Percent of exports of goods and services</i>									
<b>External debt<sup>3</sup></b>										
<b>Other emerging market and developing countries</b>	<b>155.4</b>	<b>122.1</b>	<b>125.1</b>	<b>118.7</b>	<b>107.3</b>	<b>91.2</b>	<b>75.8</b>	<b>67.4</b>	<b>65.3</b>	<b>62.6</b>
<b>Regional groups</b>										
Africa	232.8	182.0	183.5	183.8	158.8	130.6	94.5	68.7	64.8	61.9
Central and eastern Europe	137.5	129.9	123.9	129.0	126.4	119.6	111.9	110.6	103.3	100.2
Commonwealth of Independent States <sup>1</sup>	177.1	121.7	114.1	111.8	107.0	92.5	86.3	79.5	85.2	88.2
Developing Asia	119.8	93.9	97.6	86.4	74.7	62.5	53.2	48.2	44.4	41.0
Middle East	87.5	60.9	65.1	62.9	54.8	48.6	40.5	40.5	44.9	44.5
Western Hemisphere	225.7	181.6	192.4	188.9	178.6	148.0	116.0	94.6	92.8	90.0
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	198.0	166.8	167.1	162.7	152.1	131.3	110.8	99.0	94.3	90.9
of which, official financing	234.5	204.3	210.6	219.6	202.7	173.9	143.6	114.0	107.1	102.0
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	344.5	279.8	295.3	278.3	260.8	222.8	172.2	144.1	135.1	128.1
<b>Debt-service payments</b>										
<b>Other emerging market and developing countries</b>	<b>25.2</b>	<b>23.0</b>	<b>22.3</b>	<b>20.2</b>	<b>18.7</b>	<b>14.9</b>	<b>14.9</b>	<b>13.8</b>	<b>10.8</b>	<b>10.2</b>
<b>Regional groups</b>										
Africa	19.9	17.0	17.3	13.6	13.3	11.8	11.0	12.5	7.5	6.1
Central and eastern Europe	26.4	25.0	26.8	24.7	24.3	21.5	20.4	20.1	19.1	18.5
Commonwealth of Independent States <sup>1</sup>	21.8	37.4	24.0	26.3	28.2	24.5	27.7	27.0	17.8	17.9
Developing Asia	16.0	13.5	14.5	14.0	11.5	8.1	7.3	6.6	5.9	5.5
Middle East	10.0	7.3	9.3	5.9	6.1	5.3	5.2	6.2	5.1	5.0
Western Hemisphere	50.8	44.6	42.1	38.2	36.6	28.7	31.2	25.5	18.3	17.9
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	33.9	31.0	30.7	28.1	26.1	20.9	20.9	18.6	15.5	15.0
of which, official financing	20.1	19.0	19.1	18.9	17.3	15.3	13.3	12.7	9.6	9.9
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	42.8	40.8	45.4	36.0	31.5	23.8	26.8	21.1	15.8	13.9

<sup>1</sup>Mongolia, 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.

<sup>2</sup>Debt-service payments refer to actual payments of interest on total debt plus actual amortization payments on long-term debt. The projections incorporate the impact of exceptional financing items.

<sup>3</sup>Total 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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Other emerging market and developing countries</b>										
<b>Total debt</b>	<b>2,453.0</b>	<b>2,367.6</b>	<b>2,379.4</b>	<b>2,448.6</b>	<b>2,673.0</b>	<b>2,924.6</b>	<b>3,022.6</b>	<b>3,242.9</b>	<b>3,492.8</b>	<b>3,715.1</b>
By maturity										
Short-term	323.1	301.7	344.6	339.6	414.7	510.3	612.6	702.5	772.9	829.4
Long-term	2,129.9	2,065.9	2,034.9	2,109.0	2,258.3	2,414.3	2,410.1	2,540.4	2,719.9	2,885.6
By type of creditor										
Official	929.2	886.6	882.9	919.5	956.6	958.9	860.4	765.1	772.8	789.0
Banks	700.6	645.9	618.2	615.0	649.1	730.7	756.1	870.2	971.9	1,078.7
Other private	823.2	835.1	878.3	914.1	1,067.4	1,235.0	1,406.1	1,607.6	1,748.0	1,847.4
<b>Regional groups</b>										
<b>Africa</b>										
<b>Total debt</b>	<b>298.1</b>	<b>286.8</b>	<b>275.4</b>	<b>284.6</b>	<b>309.2</b>	<b>325.0</b>	<b>298.8</b>	<b>255.5</b>	<b>254.8</b>	<b>266.9</b>
By maturity										
Short-term	34.3	13.7	11.6	14.9	15.8	17.7	15.6	14.9	15.0	15.5
Long-term	263.8	273.1	263.8	269.7	293.4	307.3	283.2	240.6	239.7	251.4
By type of creditor										
Official	205.7	205.4	203.9	217.0	233.1	240.1	209.8	148.5	144.5	149.0
Banks	63.0	55.3	51.5	46.5	51.9	56.9	58.2	70.2	72.1	78.5
Other private	29.4	26.0	20.0	21.1	24.1	28.1	30.8	36.8	38.1	39.4
<b>Sub-Saharan</b>										
<b>Total debt</b>	<b>238.2</b>	<b>232.0</b>	<b>225.0</b>	<b>232.5</b>	<b>252.8</b>	<b>270.3</b>	<b>250.5</b>	<b>218.7</b>	<b>217.4</b>	<b>229.7</b>
By maturity										
Short-term	32.5	11.8	9.7	12.6	13.5	14.9	11.7	11.9	12.2	12.5
Long-term	205.7	220.1	215.3	219.9	239.3	255.4	238.9	206.8	205.3	217.2
By type of creditor										
Official	161.7	164.8	166.3	176.8	189.1	197.2	172.2	122.3	118.0	122.8
Banks	50.9	43.9	40.5	35.5	39.6	45.0	47.6	59.6	61.2	67.5
Other private	25.6	23.2	18.2	20.3	24.1	28.1	30.8	36.8	38.1	39.4
<b>Central and eastern Europe</b>										
<b>Total debt</b>	<b>279.1</b>	<b>301.1</b>	<b>307.5</b>	<b>355.9</b>	<b>445.2</b>	<b>544.9</b>	<b>592.6</b>	<b>701.1</b>	<b>760.5</b>	<b>816.9</b>
By maturity										
Short-term	57.6	63.5	55.5	62.1	91.6	118.7	140.8	170.2	186.9	201.5
Long-term	221.4	237.6	252.0	293.8	353.6	426.2	451.8	530.8	573.6	615.4
By type of creditor										
Official	75.8	77.5	83.2	76.5	74.4	69.9	61.9	60.3	58.2	55.6
Banks	110.3	122.7	109.4	139.2	177.3	215.9	231.0	270.0	294.2	322.5
Other private	93.0	100.8	114.8	140.3	193.5	259.2	299.8	370.8	408.0	438.8
<b>Commonwealth of Independent States<sup>1</sup></b>										
<b>Total debt</b>	<b>218.9</b>	<b>200.4</b>	<b>189.2</b>	<b>199.6</b>	<b>239.6</b>	<b>281.3</b>	<b>335.8</b>	<b>384.5</b>	<b>435.9</b>	<b>489.5</b>
By maturity										
Short-term	14.4	13.6	16.1	18.8	30.8	36.9	49.3	50.5	51.8	60.8
Long-term	204.5	186.8	173.1	180.9	208.9	244.4	286.4	334.0	384.1	428.7
By type of creditor										
Official	113.5	103.0	91.1	85.2	86.7	85.4	57.4	35.1	35.0	34.6
Banks	49.4	17.8	22.1	20.9	23.0	29.5	48.1	62.1	99.8	141.8
Other private	56.0	79.6	76.1	93.5	129.9	166.4	230.3	287.2	301.1	313.1

Table 38 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Developing Asia</b>										
<b>Total debt</b>	<b>691.7</b>	<b>652.8</b>	<b>672.7</b>	<b>678.5</b>	<b>711.6</b>	<b>768.8</b>	<b>808.9</b>	<b>895.1</b>	<b>968.7</b>	<b>1,030.9</b>
By maturity										
Short-term	65.1	53.3	105.4	106.7	128.8	167.2	221.2	255.4	275.5	293.1
Long-term	626.6	599.5	567.3	571.8	582.8	601.7	587.6	639.6	693.3	737.8
By type of creditor										
Official	295.9	277.7	271.5	279.4	284.4	293.1	302.9	309.3	322.8	336.1
Banks	195.3	179.5	173.5	167.1	159.8	176.2	188.2	214.6	229.2	242.1
Other private	200.5	195.6	227.7	232.0	267.4	299.5	317.8	371.2	416.8	452.8
<b>Middle East</b>										
<b>Total debt</b>	<b>169.6</b>	<b>164.5</b>	<b>160.4</b>	<b>165.6</b>	<b>179.0</b>	<b>208.2</b>	<b>237.1</b>	<b>282.4</b>	<b>318.7</b>	<b>339.7</b>
By maturity										
Short-term	55.5	53.1	56.9	56.9	68.8	86.7	100.5	122.6	140.1	151.0
Long-term	114.1	111.4	103.5	108.7	110.1	121.5	136.6	159.7	178.6	188.8
By type of creditor										
Official	59.9	58.1	55.7	60.8	65.3	67.5	67.3	68.4	69.2	71.8
Banks	52.4	49.6	45.7	40.5	44.2	58.3	68.2	87.8	101.8	110.0
Other private	57.3	56.8	59.0	64.3	69.5	82.4	101.6	126.2	147.7	158.0
<b>Western Hemisphere</b>										
<b>Total debt</b>	<b>795.5</b>	<b>762.0</b>	<b>774.2</b>	<b>764.4</b>	<b>788.4</b>	<b>796.3</b>	<b>749.5</b>	<b>724.5</b>	<b>754.2</b>	<b>771.1</b>
By maturity										
Short-term	96.2	104.5	99.1	80.2	78.9	83.2	85.1	88.8	103.6	107.5
Long-term	699.3	657.5	675.1	684.1	709.5	713.2	664.4	635.7	650.6	663.6
By type of creditor										
Official	178.3	164.9	177.5	200.6	212.7	203.0	161.2	143.5	143.2	141.9
Banks	230.2	220.9	216.1	200.7	192.8	193.8	162.4	165.6	174.8	183.9
Other private	387.0	376.2	380.6	363.0	382.9	399.5	425.9	415.4	436.3	445.3

<sup>1</sup>Mongolia, 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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Total debt</b>	<b>454.5</b>	<b>422.1</b>	<b>402.2</b>	<b>413.1</b>	<b>459.4</b>	<b>516.2</b>	<b>572.8</b>	<b>606.7</b>	<b>686.3</b>	<b>751.7</b>
By maturity										
Short-term	73.8	51.4	56.0	57.9	77.4	98.5	118.6	140.3	162.5	173.2
Long-term	380.7	370.6	346.1	355.2	381.9	417.7	454.3	466.4	523.8	578.5
By type of creditor										
Official	207.5	196.6	182.4	185.7	195.1	197.0	146.4	98.4	98.9	104.0
Banks	106.2	72.3	72.1	63.7	69.7	89.2	119.6	148.2	199.2	250.4
Other private	140.7	153.2	147.7	163.6	194.6	230.0	306.8	360.2	388.2	397.3
<b>Nonfuel</b>										
<b>Total debt</b>	<b>1,998.5</b>	<b>1,945.5</b>	<b>1,977.3</b>	<b>2,035.5</b>	<b>2,213.7</b>	<b>2,408.4</b>	<b>2,449.8</b>	<b>2,636.2</b>	<b>2,806.5</b>	<b>2,963.4</b>
By maturity										
Short-term	249.4	250.3	288.6	281.7	337.3	411.8	494.0	562.2	610.4	656.2
Long-term	1,749.1	1,695.3	1,688.7	1,753.9	1,876.4	1,996.6	1,955.8	2,074.0	2,196.1	2,307.2
By type of creditor										
Official	721.7	690.0	700.6	733.8	761.6	762.0	713.9	666.7	673.9	684.9
Banks	594.4	573.6	546.2	551.2	579.4	641.4	636.5	722.0	772.7	828.3
Other private	682.4	681.9	730.5	750.5	872.7	1,005.0	1,099.4	1,247.5	1,359.8	1,450.2
<b>Nonfuel primary products</b>										
<b>Total debt</b>	<b>82.3</b>	<b>85.1</b>	<b>87.8</b>	<b>96.2</b>	<b>100.6</b>	<b>103.6</b>	<b>101.8</b>	<b>84.9</b>	<b>89.9</b>	<b>93.2</b>
By maturity										
Short-term	5.9	7.8	6.7	7.5	9.5	10.3	9.7	12.1	12.8	12.8
Long-term	76.3	77.2	81.1	88.8	91.1	93.2	92.0	72.8	77.1	80.4
By type of creditor										
Official	47.1	47.4	48.3	55.6	57.7	57.8	51.3	32.5	33.2	34.5
Banks	19.2	20.1	20.0	20.5	21.6	20.2	1.5	1.2	1.2	1.1
Other private	16.0	17.6	19.5	20.2	21.2	25.5	49.0	51.2	55.6	57.6
<b>By external financing source</b>										
<b>Net debtor countries</b>										
<b>Total debt</b>	<b>1,848.7</b>	<b>1,797.1</b>	<b>1,788.5</b>	<b>1,847.4</b>	<b>2,006.3</b>	<b>2,160.9</b>	<b>2,169.7</b>	<b>2,311.5</b>	<b>2,445.4</b>	<b>2,574.1</b>
By maturity										
Short-term	226.9	233.2	217.7	203.8	236.8	277.8	317.3	357.9	385.3	416.0
Long-term	1,621.8	1,563.9	1,570.9	1,643.6	1,769.5	1,883.1	1,852.4	1,953.6	2,060.1	2,158.2
By type of creditor										
Official	695.9	671.7	681.0	714.2	740.9	730.9	666.9	609.8	609.1	616.3
Banks	542.0	522.9	494.7	498.6	528.4	580.6	565.0	639.2	679.1	726.9
Other private	610.8	602.5	612.9	634.6	737.0	849.5	937.9	1062.4	1157.2	1231.0
<b>Official financing</b>										
<b>Total debt</b>	<b>182.4</b>	<b>180.8</b>	<b>184.2</b>	<b>198.4</b>	<b>212.6</b>	<b>221.7</b>	<b>217.7</b>	<b>206.7</b>	<b>209.3</b>	<b>218.1</b>
By maturity										
Short-term	15.3	16.2	17.2	10.7	10.3	10.0	11.0	11.3	10.7	10.9
Long-term	167.1	164.7	167.0	187.7	202.4	211.7	206.7	195.4	198.5	207.2
By type of creditor										
Official	120.5	116.4	119.1	136.1	144.2	149.1	142.9	129.1	129.6	135.6
Banks	18.5	19.9	21.6	22.0	24.3	25.6	27.1	27.7	28.1	28.7
Other private	43.4	44.5	43.5	40.3	44.0	47.0	47.8	49.9	51.6	53.8

Table 39 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 2001–05</b>										
<b>Total debt</b>	<b>554.6</b>	<b>531.5</b>	<b>534.1</b>	<b>523.1</b>	<b>550.4</b>	<b>570.1</b>	<b>536.6</b>	<b>526.7</b>	<b>528.2</b>	<b>544.2</b>
By maturity										
Short-term	35.1	35.5	30.2	21.5	23.2	26.2	30.2	30.0	30.2	30.7
Long-term	519.5	496.0	503.9	501.6	527.2	543.9	506.4	496.7	498.0	513.5
By type of creditor										
Official	296.3	290.5	291.8	298.1	316.6	316.3	296.7	259.8	253.8	255.2
Banks	104.3	92.0	92.0	81.7	82.2	88.8	86.5	99.4	105.0	114.8
Other private	154.0	149.1	150.3	143.3	151.7	165.0	153.4	167.6	169.3	174.2
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Total debt</b>	<b>107.9</b>	<b>108.7</b>	<b>110.1</b>	<b>117.5</b>	<b>125.6</b>	<b>130.2</b>	<b>117.3</b>	<b>81.0</b>	<b>77.5</b>	<b>81.8</b>
By maturity										
Short-term	0.9	0.9	0.6	0.6	0.4	0.6	0.5	0.5	0.6	0.6
Long-term	107.0	107.8	109.5	116.9	125.2	129.6	116.8	80.6	76.9	81.2
By type of creditor										
Official	101.7	103.4	102.4	108.6	115.0	117.8	107.0	69.1	65.2	69.8
Banks	4.1	2.8	6.4	6.9	7.4	8.3	6.1	7.6	8.0	7.8
Other private	2.1	2.5	1.3	1.9	3.2	4.1	4.2	4.2	4.3	4.2
<b>Middle East and north Africa</b>										
<b>Total debt</b>	<b>255.2</b>	<b>242.3</b>	<b>234.8</b>	<b>244.4</b>	<b>264.4</b>	<b>292.5</b>	<b>316.0</b>	<b>350.2</b>	<b>388.8</b>	<b>412.2</b>
By maturity										
Short-term	57.4	55.1	58.8	59.3	71.2	89.6	104.6	125.8	143.1	154.1
Long-term	197.8	187.2	176.0	185.1	193.2	202.9	211.3	224.5	245.7	258.1
By type of creditor										
Official	124.1	118.3	113.7	123.9	134.2	135.6	131.0	121.0	123.4	127.9
Banks	68.7	63.6	59.5	54.5	60.0	73.8	82.5	102.0	116.5	125.1
Other private	62.4	60.4	61.6	66.0	70.2	83.2	102.5	127.3	148.8	159.2

**Table 40. Other Emerging Market and Developing Countries: Ratio of External Debt to GDP<sup>1</sup>**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Other emerging market and developing countries</b>	<b>42.0</b>	<b>37.3</b>	<b>36.9</b>	<b>37.0</b>	<b>35.7</b>	<b>33.0</b>	<b>28.7</b>	<b>26.3</b>	<b>25.3</b>	<b>24.4</b>
<b>Regional groups</b>										
Africa	68.6	64.1	61.9	60.4	54.0	46.9	37.0	28.1	25.5	23.2
Sub-Sahara	72.2	68.3	67.0	65.2	58.1	51.1	40.0	30.9	27.6	25.0
Central and eastern Europe	48.0	50.3	52.9	52.7	53.7	54.0	49.9	52.9	50.9	50.5
Commonwealth of Independent States <sup>2</sup>	75.2	56.4	45.7	43.1	41.8	36.3	33.5	30.0	28.6	27.9
Developing Asia	32.3	28.3	27.7	25.7	23.7	22.1	20.2	19.1	18.2	17.5
Middle East	30.3	26.2	25.4	26.1	25.2	25.3	23.6	24.0	25.3	24.7
Western Hemisphere	43.5	37.9	39.6	44.1	43.7	38.2	29.5	24.6	23.4	22.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	51.6	40.3	36.0	36.0	34.2	30.4	26.6	23.1	23.1	22.5
Nonfuel	40.3	36.7	37.1	37.2	36.0	33.6	29.2	27.2	25.9	24.9
of which, primary products	61.5	63.4	66.8	64.9	70.1	60.6	50.2	35.0	33.8	29.2
<b>By external financing source</b>										
Net debtor countries	48.6	44.6	45.4	46.7	45.2	42.0	35.8	33.2	31.7	30.7
of which, official financing	53.6	51.7	52.6	56.0	55.3	50.8	43.4	36.3	33.6	32.2
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	75.7	70.4	71.4	80.8	74.7	68.0	54.9	45.1	40.0	36.3
<b>Other groups</b>										
Heavily indebted poor countries	100.1	104.4	103.0	104.4	98.7	89.8	70.9	43.3	38.3	37.2
Middle East and north Africa	37.7	32.3	31.0	31.9	30.5	29.0	25.9	24.7	25.5	24.7

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

<sup>2</sup>Mongolia, 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 Ratios<sup>1</sup>**  
(Percent of exports of goods and services)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Interest payments<sup>2</sup></b>										
<b>Other emerging market and developing countries</b>	<b>8.7</b>	<b>7.4</b>	<b>7.2</b>	<b>6.1</b>	<b>5.7</b>	<b>4.6</b>	<b>4.4</b>	<b>4.4</b>	<b>4.2</b>	<b>4.0</b>
<b>Regional groups</b>										
Africa	9.2	7.1	7.1	5.0	4.6	3.6	3.2	3.0	2.6	2.4
Sub-Sahara	6.7	5.7	5.9	3.7	3.9	3.0	3.0	2.7	2.5	2.3
Central and eastern Europe	10.6	10.1	10.2	9.2	8.7	7.4	7.0	6.9	7.1	6.7
Commonwealth of Independent States <sup>3</sup>	10.3	8.0	7.4	7.5	11.0	8.3	9.4	10.9	9.9	9.9
Developing Asia	5.5	4.7	4.2	3.5	2.9	2.3	2.2	2.2	2.1	2.0
Middle East	2.7	2.1	2.0	1.7	2.4	1.9	1.8	1.9	2.2	2.3
Western Hemisphere	15.4	13.7	13.9	11.9	9.8	8.0	7.4	6.5	6.0	5.7
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	7.7	5.4	5.6	4.7	6.5	4.9	4.8	5.4	5.2	5.1
Nonfuel	8.9	8.0	7.7	6.5	5.5	4.5	4.2	4.0	3.9	3.7
of which, primary products	5.8	7.5	7.1	5.3	4.2	3.1	2.7	2.1	1.9	1.8
<b>By external financing source</b>										
Net debtor countries	11.0	10.1	9.7	8.2	7.1	5.8	5.5	5.2	5.2	5.0
of which, official financing	8.0	7.6	7.5	6.6	5.7	4.7	4.4	4.1	4.0	3.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	15.1	14.4	12.6	9.5	6.4	5.2	5.0	4.5	4.6	4.2
<b>Other groups</b>										
Heavily indebted poor countries	6.8	7.0	7.2	4.7	4.7	4.0	3.7	2.5	2.3	2.3
Middle East and north Africa	4.7	3.3	3.2	2.6	3.0	2.3	2.0	2.1	2.3	2.3
<b>Amortization<sup>2</sup></b>										
<b>Other emerging market and developing countries</b>	<b>16.5</b>	<b>15.7</b>	<b>15.1</b>	<b>14.0</b>	<b>13.0</b>	<b>10.3</b>	<b>10.5</b>	<b>9.4</b>	<b>6.6</b>	<b>6.2</b>
<b>Regional groups</b>										
Africa	10.6	9.9	10.2	8.6	8.7	8.2	7.8	9.5	4.9	3.8
Sub-Sahara	9.6	8.9	9.8	7.0	7.4	6.8	7.2	7.6	5.3	3.7
Central and eastern Europe	15.8	15.0	16.6	15.5	15.7	14.2	13.4	13.2	12.0	11.8
Commonwealth of Independent States <sup>3</sup>	11.6	29.3	16.6	18.8	17.2	16.1	18.3	16.1	7.9	8.0
Developing Asia	10.6	8.8	10.3	10.5	8.6	5.7	5.2	4.4	3.8	3.5
Middle East	7.3	5.2	7.3	4.2	3.6	3.4	3.4	4.4	2.9	2.7
Western Hemisphere	35.4	30.9	28.2	26.3	26.9	20.7	23.8	18.9	12.3	12.2
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	9.6	13.8	11.1	10.2	9.5	8.5	9.1	9.5	4.5	4.3
Nonfuel	18.2	16.3	16.2	15.1	14.0	10.9	11.0	9.4	7.2	6.9
of which, primary products	13.3	15.7	16.6	19.4	16.6	15.4	9.8	10.2	6.1	7.0
<b>By external financing source</b>										
Net debtor countries	22.9	20.9	21.0	19.9	19.0	15.0	15.4	13.3	10.3	10.0
of which, official financing	12.1	11.4	11.6	12.3	11.6	10.7	8.9	8.7	5.6	6.0
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	27.7	26.5	32.9	26.5	25.1	18.6	21.7	16.6	11.2	9.7
<b>Other groups</b>										
Heavily indebted poor countries	11.6	12.9	13.2	8.0	7.4	9.5	5.3	21.2	8.7	5.6
Middle East and north Africa	8.2	6.1	7.9	5.4	4.9	4.6	4.1	5.7	3.0	2.9

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

<sup>2</sup>Interest payments on total debt and amortization on long-term debt. Estimates through 2006 reflect debt-service payments actually made. The estimates for 2007 and 2008 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.

<sup>3</sup>Mongolia, 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 IMF<sup>1</sup>**  
(Percent of exports of goods and services)

	1999	2000	2001	2002	2003	2004	2005	2006
<b>Other emerging market and developing countries</b>	<b>1.2</b>	<b>1.2</b>	<b>0.7</b>	<b>1.1</b>	<b>1.2</b>	<b>0.7</b>	<b>1.2</b>	<b>0.7</b>
<b>Regional groups</b>								
Africa	0.5	0.2	0.3	0.4	0.3	0.2	0.3	—
Sub-Sahara	0.2	0.1	0.1	0.2	—	0.1	0.1	—
Excluding Nigeria and South Africa	0.4	0.3	0.3	0.4	0.1	0.1	0.2	0.1
Central and eastern Europe	0.4	0.3	0.9	2.8	0.8	1.3	1.8	1.4
Commonwealth of Independent States <sup>2</sup>	4.9	3.2	3.1	1.2	1.1	0.7	1.0	0.1
Russia	5.9	3.1	3.8	1.4	1.3	0.9	1.3	—
Excluding Russia	2.9	3.4	1.4	0.7	0.6	0.5	0.4	0.3
Developing Asia	0.2	0.2	0.6	0.6	0.3	0.2	0.1	0.5
Excluding China and India	0.3	0.4	1.2	1.4	0.8	0.5	0.4	1.5
Middle East	0.1	0.1	0.1	—	—	—	—	—
Western Hemisphere	2.7	3.6	0.5	1.7	4.6	2.3	4.6	1.7
<b>Analytical groups</b>								
<b>By source of export earnings</b>								
Fuel	1.9	1.0	1.1	0.5	0.5	0.3	0.4	—
Nonfuel	1.0	1.3	0.6	1.3	1.4	0.9	1.4	0.9
<b>By external financing source</b>								
Net debtor countries	1.3	1.6	0.8	1.7	2.0	1.3	2.1	1.3
of which, official financing	2.2	2.7	4.7	5.3	8.4	6.7	0.6	1.8
<b>Net debtor countries by debt-servicing experience</b>								
Countries with arrears and/or rescheduling during 2001–05	1.3	1.4	2.4	2.6	4.2	3.2	2.0	5.1
<b>Other groups</b>								
Heavily indebted poor countries	0.2	0.1	0.2	0.9	0.1	—	0.1	0.3
Middle East and north Africa	0.3	0.1	0.2	0.2	0.2	0.1	0.1	—
<b>Memorandum</b>								
<b>Total, billions of U.S. dollars<sup>3</sup></b>								
General Resources Account	18.531	22.863	13.849	22.352	29.425	23.578	46.138	31.664
Charges	2.829	2.846	2.638	2.806	3.020	3.384	3.201	1.586
Repurchases	15.702	20.017	11.211	19.546	26.405	20.193	42.937	30.079
PRGF <sup>4</sup>	0.855	0.835	1.042	1.214	1.225	1.432	1.360	4.360
Interest	0.042	0.038	0.038	0.040	0.046	0.050	0.048	0.028
Repayments	0.813	0.798	1.005	1.174	1.179	1.382	1.312	4.332

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

<sup>2</sup>Mongolia, 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.

<sup>3</sup>The data are converted to U.S. dollar values at annual average exchange rates.

<sup>4</sup>Poverty Reduction and Growth Facility (formerly ESAF—Enhanced Structural Adjustment Facility).

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

	Averages		2001	2002	2003	2004	2005	2006	2007	2008	Average 2009–12
	1985–92	1993–2000									
<b>World</b>											
Saving	22.8	22.1	21.2	20.5	20.8	21.7	22.1	22.8	22.9	23.2	23.9
Investment	23.5	22.5	21.4	20.8	21.1	21.9	22.3	22.8	23.1	23.5	24.4
<b>Advanced economies</b>											
Saving	22.3	21.7	20.4	19.1	19.0	19.5	19.3	19.8	19.5	19.6	19.9
Investment	22.8	21.9	20.8	19.9	19.9	20.4	20.8	21.2	21.1	21.2	21.7
Net lending	-0.5	-0.2	-0.4	-0.7	-0.9	-0.9	-1.5	-1.5	-1.6	-1.6	-1.8
Current transfers	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.7	-0.6	-0.7	-0.6	-0.6
Factor income	-0.2	—	0.6	0.2	0.1	0.2	0.2	0.4	0.2	0.1	—
Resource balance	—	0.4	-0.5	-0.4	-0.4	-0.5	-1.1	-1.2	-1.1	-1.1	-1.2
<b>United States</b>											
Saving	16.7	16.8	16.4	14.2	13.3	13.2	12.9	13.7	12.9	12.9	13.3
Investment	19.3	19.4	19.1	18.4	18.4	19.3	19.7	20.0	19.0	18.9	19.3
Net lending	-2.6	-2.7	-2.8	-4.2	-5.1	-6.1	-6.8	-6.2	-6.1	-6.0	-6.0
Current transfers	-0.4	-0.6	-0.5	-0.6	-0.6	-0.7	-0.7	-0.6	-0.7	-0.5	-0.5
Factor income	-0.2	-0.2	1.3	0.5	—	-0.2	-0.3	0.2	-0.1	-0.4	-0.8
Resource balance	-2.0	-1.9	-3.6	-4.0	-4.5	-5.2	-5.8	-5.8	-5.3	-5.1	-4.7
<b>Euro area</b>											
Saving	...	21.4	21.3	20.8	20.7	21.5	21.0	21.3	21.6	21.9	22.3
Investment	...	21.1	21.0	20.0	20.1	20.4	20.8	21.3	21.7	22.1	22.7
Net lending	...	0.3	0.2	0.8	0.6	1.1	0.2	-0.1	-0.1	-0.2	-0.4
Current transfers <sup>1</sup>	-0.5	-0.7	-0.8	-0.7	-0.8	-0.8	-0.9	-0.8	-0.9	-0.9	-1.0
Factor income <sup>1</sup>	-0.3	-0.3	-0.6	-1.0	-0.9	-0.3	-0.4	-0.5	-0.6	-0.6	-0.6
Resource balance <sup>1</sup>	1.0	1.6	1.4	2.3	2.1	2.1	1.4	1.1	1.2	1.1	1.0
<b>Germany</b>											
Saving	24.0	20.7	19.5	19.3	19.3	21.4	21.7	22.8	23.3	23.5	23.2
Investment	21.5	21.7	19.5	17.3	17.4	17.1	17.1	17.7	18.0	18.4	19.1
Net lending	2.5	-1.0	—	2.0	1.9	4.3	4.6	5.1	5.3	5.2	4.1
Current transfers	-1.6	-1.5	-1.3	-1.3	-1.3	-1.3	-1.3	-1.2	-1.3	-1.3	-1.3
Factor income	0.9	-0.1	-0.5	-0.8	-0.7	0.6	0.9	1.0	1.0	1.1	1.1
Resource balance	3.2	0.5	1.8	4.1	3.9	5.0	4.9	5.2	5.5	5.4	4.3
<b>France</b>											
Saving	20.9	20.2	21.6	20.0	19.4	19.0	18.6	18.4	18.3	18.1	18.4
Investment	21.2	18.5	20.0	19.0	18.9	19.4	20.2	20.5	20.4	20.5	20.4
Net lending	-0.3	1.7	1.6	1.0	0.4	-0.3	-1.6	-2.1	-2.2	-2.3	-2.0
Current transfers	-0.6	-0.8	-1.1	-1.0	-1.1	-1.1	-1.3	-1.0	-1.0	-1.0	-1.0
Factor income	-0.3	0.3	1.1	0.3	0.4	0.6	0.8	0.6	0.6	0.6	0.6
Resource balance	0.6	2.1	1.6	1.7	1.1	0.1	-1.0	-1.7	-1.8	-2.0	-1.6
<b>Italy</b>											
Saving	20.4	20.9	20.5	20.5	19.4	19.9	19.0	19.0	20.0	20.7	21.7
Investment	22.2	19.5	20.6	21.1	20.7	20.8	20.6	21.2	22.2	22.9	23.6
Net lending	-1.8	1.4	-0.1	-0.7	-1.3	-0.9	-1.6	-2.2	-2.2	-2.2	-1.9
Current transfers	-0.3	-0.5	-0.5	-0.4	-0.5	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5
Factor income	-1.7	-1.2	-0.9	-1.2	-1.3	-1.1	-1.0	-0.9	-0.9	-0.9	-0.9
Resource balance	0.2	3.1	1.4	1.0	0.6	0.7	-0.1	-0.8	-0.7	-0.8	-0.5
<b>Japan</b>											
Saving	33.6	30.0	26.9	25.9	26.1	26.8	27.0	28.0	28.5	28.4	28.3
Investment	30.8	27.5	24.8	23.1	22.8	23.0	23.4	24.1	24.7	24.8	25.0
Net lending	2.8	2.5	2.1	2.9	3.2	3.7	3.6	3.9	3.8	3.6	3.3
Current transfers	-0.1	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Factor income	0.7	1.1	1.7	1.7	1.7	1.9	2.3	2.7	2.6	2.7	2.9
Resource balance	2.3	1.5	0.6	1.3	1.7	2.0	1.5	1.4	1.5	1.1	0.6
<b>United Kingdom</b>											
Saving	16.6	15.8	15.0	15.2	15.1	15.3	14.8	14.9	15.3	15.6	16.1
Investment	19.1	17.1	17.2	16.8	16.5	16.9	17.2	17.8	18.3	18.7	19.4
Net lending	-2.5	-1.3	-2.2	-1.6	-1.3	-1.6	-2.4	-2.9	-3.1	-3.1	-3.3
Current transfers	-0.7	-0.9	-0.7	-0.9	-0.9	-0.9	-1.0	-0.9	-0.9	-0.9	-0.9
Factor income	-0.1	0.4	1.2	2.2	2.2	2.3	2.2	2.3	2.2	2.1	2.0
Resource balance	-1.7	-0.8	-2.7	-2.9	-2.7	-3.0	-3.6	-4.3	-4.3	-4.4	-4.4
<b>Canada</b>											
Saving	18.0	18.7	22.2	21.0	21.2	22.9	23.8	23.7	23.1	23.5	24.3
Investment	21.0	19.4	19.2	19.3	20.0	20.7	21.5	22.0	22.4	22.9	23.8
Net lending	-3.0	-0.7	3.0	1.7	1.2	2.1	2.3	1.7	0.7	0.6	0.5
Current transfers	-0.2	—	0.1	—	—	—	—	—	—	—	—
Factor income	-3.3	-3.4	-2.8	-2.6	-2.5	-1.9	-1.4	-0.9	-0.9	-0.8	-0.8
Resource balance	0.5	2.7	5.7	4.3	3.7	4.1	3.7	2.6	1.6	1.4	1.3

Table 43 (continued)

	Averages		2001	2002	2003	2004	2005	2006	2007	2008	Average 2009–12
	1985–92	1993–2000									
<b>Newly industrialized Asian economies</b>											
Saving	35.4	33.5	30.0	29.7	31.4	32.7	31.4	31.3	31.2	31.2	31.0
Investment	29.1	30.7	25.3	24.6	24.5	26.1	25.6	25.7	25.9	26.1	26.8
Net lending	6.3	2.9	4.6	5.1	6.9	6.6	5.8	5.6	5.3	5.1	4.2
Current transfers	0.1	-0.3	-0.6	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.7	-0.7
Factor income	1.2	0.6	0.8	0.6	1.0	0.7	0.5	0.4	0.7	0.7	0.7
Resource balance	5.0	2.5	4.5	5.2	6.7	6.6	6.1	6.0	5.4	5.1	4.3
<b>Other emerging market and developing countries</b>											
Saving	24.4	24.0	24.6	25.8	27.9	29.6	31.1	31.8	32.0	32.6	33.4
Investment	25.9	25.1	24.0	24.6	25.9	27.2	27.0	27.4	28.7	29.5	30.8
Net lending	-1.6	-1.1	0.6	1.2	2.0	2.4	4.0	4.4	3.3	3.1	2.6
Current transfers	0.4	0.9	1.2	1.4	1.6	1.6	1.6	1.6	1.4	1.4	1.3
Factor income	-1.6	-1.5	-2.0	-2.0	-2.0	-2.0	-2.0	-1.9	-1.4	-1.2	-0.9
Resource balance	-0.4	-0.5	1.4	1.8	2.4	2.9	4.4	4.7	3.3	3.0	2.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	3.6	3.2	3.5	5.8	7.2	9.1	9.8	8.1	7.7	6.8
Change in reserves	0.2	1.1	1.4	2.3	3.8	4.8	5.1	5.5	4.7	4.4	3.9
<b>Regional groups</b>											
<b>Africa</b>											
Saving	18.1	17.5	20.4	18.7	20.8	22.1	23.3	24.8	24.0	22.9	22.6
Investment	20.8	19.8	20.2	19.2	20.9	21.9	21.6	22.6	24.0	22.9	23.5
Net lending	-2.7	-2.3	0.2	-0.5	-0.1	0.2	1.7	2.2	0.1	—	-0.9
Current transfers	2.3	2.5	2.9	3.0	3.1	3.2	3.2	2.9	2.9	2.6	2.5
Factor income	-5.1	-4.3	-4.6	-3.8	-4.6	-5.0	-5.9	-5.5	-4.5	-4.1	-3.3
Resource balance	0.1	-0.6	1.9	0.3	1.4	1.9	4.4	4.8	1.7	1.4	-0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.2	1.7	5.8	2.7	3.6	4.4	5.8	7.6	6.2	6.5	5.7
Change in reserves	0.2	0.8	2.2	1.2	2.0	4.7	5.2	5.3	4.5	4.9	4.0
<b>Central and eastern Europe</b>											
Saving	27.1	20.9	19.2	18.9	18.6	18.8	18.8	18.3	19.2	20.1	21.6
Investment	26.7	23.9	22.0	22.5	22.9	24.5	24.0	24.7	25.3	26.0	27.0
Net lending	0.4	-3.0	-2.8	-3.5	-4.3	-5.7	-5.2	-6.4	-6.2	-6.0	-5.4
Current transfers	1.5	1.9	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Factor income	-0.5	-1.0	-1.3	-1.6	-1.8	-2.8	-2.6	-2.4	-2.1	-1.9	-2.0
Resource balance	-0.6	-3.9	-3.3	-3.8	-4.2	-4.6	-4.4	-5.7	-5.8	-5.8	-5.0
<i>Memorandum</i>											
Acquisition of foreign assets	1.0	2.7	1.7	2.8	2.0	3.7	5.1	4.8	2.3	2.3	2.1
Change in reserves	-0.6	2.0	0.5	2.7	1.4	1.3	4.1	1.6	1.0	1.4	1.2
<b>Commonwealth of Independent States<sup>2</sup></b>											
Saving	...	23.9	29.4	26.4	27.1	29.2	28.9	28.0	26.4	26.4	25.2
Investment	...	20.9	21.1	19.8	20.9	21.1	20.5	20.6	21.6	22.2	23.7
Net lending	...	3.0	8.3	6.6	6.2	8.1	8.5	7.4	4.8	4.1	1.5
Current transfers	...	0.5	0.5	0.6	0.6	0.5	0.5	0.7	0.7	0.6	0.6
Factor income	...	-1.5	-1.4	-1.9	-2.9	-2.2	-3.0	-3.5	-2.6	-2.2	-1.8
Resource balance	...	4.0	9.1	7.9	8.4	9.8	11.0	10.2	6.7	5.7	2.8
<i>Memorandum</i>											
Acquisition of foreign assets	...	4.1	6.8	5.5	11.6	14.3	15.7	16.0	11.4	10.2	7.2
Change in reserves	...	0.9	3.5	3.3	5.6	6.9	7.5	9.9	7.1	5.6	3.6

Table 43 (continued)

	Averages		2001	2002	2003	2004	2005	2006	2007	2008	Average 2009–12
	1985–92	1993–2000									
<b>Developing Asia</b>											
Saving	28.0	32.9	31.6	33.6	36.7	38.4	40.7	42.2	44.0	45.6	46.8
Investment	30.9	33.0	30.1	31.2	33.9	35.8	36.6	36.9	38.2	39.5	40.8
Net lending	-2.9	-0.1	1.5	2.4	2.8	2.6	4.1	5.4	5.8	6.1	6.0
Current transfers	0.8	1.2	1.7	1.9	2.1	2.0	2.1	2.0	1.7	1.6	1.4
Factor income	-1.9	-1.3	-1.8	-1.6	-1.1	-1.0	-0.8	-0.7	-0.6	-0.5	-0.3
Resource balance	-1.7	-0.1	1.6	2.1	1.8	1.6	2.7	4.0	4.6	5.0	5.0
<i>Memorandum</i>											
Acquisition of foreign assets	1.5	6.1	3.3	5.2	6.2	7.3	9.9	11.0	10.2	9.7	9.0
Change in reserves	0.6	1.6	2.3	4.2	5.4	7.4	5.8	6.7	6.6	6.3	6.0
<b>Middle East</b>											
Saving	16.8	24.2	27.3	27.5	31.3	34.8	40.8	40.4	37.3	37.0	37.6
Investment	23.2	22.6	21.2	23.0	23.0	22.8	22.2	22.5	25.3	26.5	28.7
Net lending	-6.5	1.5	6.1	4.6	8.3	11.9	18.6	17.9	12.0	10.5	8.9
Current transfers	-3.4	-3.0	-2.5	-2.5	-2.3	-2.0	-1.7	-1.6	-1.8	-1.8	-1.6
Factor income	1.2	2.8	1.4	0.4	0.2	0.3	0.7	1.4	2.6	2.8	3.3
Resource balance	-4.3	1.7	7.2	6.7	10.4	13.6	19.6	18.0	11.2	9.5	7.2
<i>Memorandum</i>											
Acquisition of foreign assets	—	3.5	5.1	2.7	12.9	17.3	22.3	23.5	17.0	17.1	15.3
Change in reserves	-0.4	0.8	1.8	0.6	4.6	5.5	10.4	10.7	6.2	5.4	5.4
<b>Western Hemisphere</b>											
Saving	19.0	17.1	16.5	17.8	18.7	20.8	21.0	21.7	21.2	21.0	20.5
Investment	19.1	20.0	19.5	18.6	18.2	19.8	19.5	20.0	20.7	21.1	21.3
Net lending	-0.1	-2.9	-3.0	-0.8	0.5	1.0	1.5	1.6	0.5	-0.2	-0.8
Current transfers	0.8	0.9	1.4	1.7	2.0	2.1	2.0	2.0	1.9	1.9	2.0
Factor income	-2.6	-2.5	-3.1	-3.1	-3.2	-3.3	-3.1	-3.1	-2.6	-2.2	-1.9
Resource balance	1.7	-1.4	-1.2	0.5	1.7	2.2	2.5	2.7	1.1	0.1	-0.9
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	1.8	1.6	1.1	3.1	2.8	2.9	2.8	2.8	2.3	1.7
Change in reserves	0.4	0.5	-0.2	0.1	2.0	1.1	1.3	1.6	1.8	1.1	0.8
<b>Analytical groups</b>											
<b>By source of export earnings</b>											
<b>Fuel</b>											
Saving	26.9	24.8	30.1	28.3	30.6	33.6	37.5	37.0	33.7	33.1	32.0
Investment	29.1	22.5	22.7	22.8	22.5	22.7	21.9	22.2	24.1	24.7	26.1
Net lending	-2.2	2.3	7.4	5.5	8.1	10.9	15.6	14.8	9.6	8.5	5.8
Current transfers	-1.4	-2.0	-1.9	-1.8	-1.4	-1.1	-0.8	-0.8	-0.8	-0.8	-0.7
Factor income	-0.8	-0.6	-1.1	-2.0	-2.5	-2.3	-2.5	-2.2	-1.1	-0.8	-0.2
Resource balance	—	5.0	10.4	9.3	12.1	14.3	18.9	17.7	11.5	10.1	6.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	3.6	6.2	3.3	12.0	14.6	18.5	18.4	13.3	13.3	10.8
Change in reserves	-0.2	0.7	2.6	1.4	5.3	7.0	9.7	10.3	7.0	6.4	5.1
<b>Nonfuel</b>											
Saving	23.2	23.8	23.4	25.3	27.3	28.7	29.4	30.4	31.5	32.5	33.8
Investment	24.7	25.6	24.3	25.0	26.6	28.2	28.3	28.8	30.0	30.9	32.1
Net lending	-1.4	-1.8	-0.9	0.3	0.7	0.4	1.1	1.5	1.6	1.6	1.7
Current transfers	1.1	1.4	1.9	2.1	2.3	2.2	2.3	2.2	2.0	2.0	1.8
Factor income	-1.9	-1.7	-2.2	-2.0	-1.8	-2.0	-1.9	-1.8	-1.5	-1.3	-1.1
Resource balance	-0.7	-1.6	-0.5	0.2	0.3	0.2	0.7	1.2	1.1	1.0	1.0
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	3.6	2.6	3.5	4.5	5.4	6.7	7.5	6.6	6.2	5.7
Change in reserves	0.3	1.1	1.2	2.5	3.5	4.3	3.9	4.2	4.1	3.8	3.6

**Table 43 (concluded)**

	Averages		2001	2002	2003	2004	2005	2006	2007	2008	Average 2009–12
	1985–92	1993–2000									
<b>By external financing source</b>											
<b>Net debtor countries</b>											
Saving	20.7	19.5	18.3	19.4	20.8	21.5	21.4	21.8	22.1	22.4	23.1
Investment	23.1	22.3	20.3	20.3	21.3	22.8	23.0	23.4	24.1	24.5	25.4
Net lending	-2.3	-2.8	-2.0	-0.8	-0.6	-1.3	-1.6	-1.6	-2.0	-2.1	-2.4
Current transfers	1.4	1.8	2.4	2.6	2.8	2.7	2.8	2.7	2.6	2.6	2.4
Factor income	-2.9	-2.9	-2.6	-2.4	-2.4	-2.8	-2.9	-2.9	-2.5	-2.3	-2.1
Resource balance	-0.9	-2.6	-1.8	-1.0	-0.9	-1.2	-1.4	-1.4	-2.1	-2.4	-2.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	1.7	1.9	2.3	3.0	3.0	3.3	4.3	3.0	2.6	2.1
Change in reserves	0.3	0.9	0.4	1.6	2.0	1.6	1.8	2.3	1.8	1.5	1.2
<b>Official financing</b>											
Saving	15.1	16.8	19.0	19.9	21.2	21.0	20.8	20.6	20.7	21.0	21.3
Investment	18.2	20.4	20.0	20.4	21.3	21.3	21.7	22.1	22.9	23.2	23.3
Net lending	-3.1	-3.5	-1.1	-0.5	-0.1	-0.3	-0.8	-1.5	-2.2	-2.2	-2.0
Current transfers	3.1	4.5	5.7	6.3	6.8	6.7	7.2	7.2	7.2	7.2	6.8
Factor income	-0.2	-0.2	-2.1	-2.3	-2.9	-2.9	-3.3	-3.7	-2.9	-2.3	-1.4
Resource balance	-6.0	-6.0	-4.7	-4.5	-4.0	-4.1	-4.7	-5.1	-6.6	-7.1	-7.3
<i>Memorandum</i>											
Acquisition of foreign assets	-0.5	0.4	2.4	1.8	4.8	3.1	4.1	4.7	3.2	2.8	1.8
Change in reserves	0.2	0.3	0.3	0.3	2.5	1.5	0.8	1.6	0.8	0.8	0.6
<b>Net debtor countries by debt-servicing experience</b>											
<b>Countries with arrears and/or rescheduling during 2001–05</b>											
Saving	16.2	19.3	16.4	19.2	21.7	20.4	20.5	22.2	22.0	21.5	21.7
Investment	22.5	22.8	18.3	17.1	19.7	20.5	21.2	22.1	22.9	22.6	23.8
Net lending	-6.3	-3.5	-1.9	2.1	2.0	-0.1	-0.7	0.1	-0.9	-1.1	-2.0
Current transfers	1.4	1.9	2.8	3.7	3.9	3.8	4.3	4.1	3.8	3.6	3.3
Factor income	-6.1	-6.1	-4.4	-3.5	-3.5	-4.5	-4.4	-4.1	-3.6	-3.4	-3.0
Resource balance	-1.7	-2.4	-0.3	1.8	1.6	0.6	-0.5	0.1	-1.1	-1.3	-2.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	1.9	-0.3	3.1	3.7	2.4	2.4	3.1	2.4	1.9	1.2
Change in reserves	0.2	0.6	-1.6	0.7	2.1	1.7	1.6	2.2	1.8	1.9	1.1

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 these tables, provide a useful framework for analyzing development in saving and investment, both over time and across regions and countries.

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

<sup>2</sup>Mongolia, 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	2005	2006	2007	2008	Four-Year Average
	1989–96	1997–2004	2005–08					2009–12
<i>Annual percent change unless otherwise noted</i>								
<b>World real GDP</b>	<b>3.1</b>	<b>3.8</b>	<b>5.0</b>	<b>4.9</b>	<b>5.4</b>	<b>4.9</b>	<b>4.9</b>	<b>4.8</b>
Advanced economies	2.7	2.7	2.7	2.5	3.1	2.5	2.7	2.8
Other emerging market and developing countries	3.7	5.3	7.5	7.5	7.9	7.5	7.1	6.7
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>World trade, volume<sup>1</sup></b>	<b>6.6</b>	<b>6.5</b>	<b>7.8</b>	<b>7.4</b>	<b>9.2</b>	<b>7.0</b>	<b>7.4</b>	<b>6.8</b>
Imports								
Advanced economies	6.1	6.2	6.0	6.1	7.4	4.7	5.7	5.6
Other emerging market and developing countries	7.5	7.6	12.9	12.1	15.0	12.5	12.2	9.9
Exports								
Advanced economies	6.6	5.7	6.3	5.6	8.4	5.5	5.8	5.4
Other emerging market and developing countries	7.4	8.6	10.5	11.2	10.6	10.4	9.9	9.0
Terms of trade								
Advanced economies	-0.1	-0.0	-0.7	-1.4	-1.3	-0.1	-0.0	0.1
Other emerging market and developing countries	-0.3	0.7	2.0	5.5	4.1	-2.4	0.9	-0.2
<b>World prices in U.S. dollars</b>								
Manufactures	2.1	-0.2	3.3	3.4	4.4	4.4	1.1	1.5
Oil	4.1	8.0	14.4	41.3	20.5	-5.5	6.6	-0.6
Nonfuel primary commodities	-0.4	-0.1	7.7	10.3	28.4	4.2	-8.8	-5.7
<b>Consumer prices</b>								
Advanced economies	4.0	1.8	2.1	2.3	2.3	1.8	2.1	2.1
Other emerging market and developing countries	62.0	8.0	5.2	5.4	5.3	5.4	4.9	
<b>Interest rates (in percent)</b>								
Real six-month LIBOR <sup>2</sup>	3.2	2.1	2.5	0.7	2.3	3.6	3.2	3.1
World real long-term interest rate <sup>3</sup>	4.1	2.7	2.2	1.3	1.7	2.9	2.7	2.7
<i>Percent of GDP</i>								
<b>Balances on current account</b>								
Advanced economies	-0.1	-0.5	-1.5	-1.4	-1.6	-1.6	-1.6	-1.8
Other emerging market and developing countries	-1.6	0.5	3.7	4.1	4.4	3.3	3.1	2.6
<b>Total external debt</b>								
Other emerging market and developing countries	33.4	37.2	26.2	28.7	26.3	25.3	24.4	22.9
<b>Debt service</b>								
Other emerging market and developing countries	4.6	6.2	4.8	5.6	5.4	4.2	4.0	3.8

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

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

	Eight-Year Averages		Four-Year	2005	2006	2007	2008	Four-Year
	1989–96	1997–2004	Average 2005–08					Average 2009–12
<i>Annual percent change</i>								
<b>Other emerging market and developing countries</b>								
Real GDP	3.7	5.3	7.5	7.5	7.9	7.5	7.1	6.7
Export volume <sup>1</sup>	7.4	8.6	10.5	11.2	10.6	10.4	9.9	9.0
Terms of trade <sup>1</sup>	-0.3	0.7	2.0	5.5	4.1	-2.4	0.9	-0.2
Import volume <sup>1</sup>	7.5	7.6	12.9	12.1	15.0	12.5	12.2	9.9
<b>Regional groups</b>								
<b>Africa</b>								
Real GDP	2.0	3.8	5.8	5.6	5.5	6.2	5.8	5.4
Export volume <sup>1</sup>	5.3	5.2	6.5	6.2	3.8	10.6	5.7	4.6
Terms of trade <sup>1</sup>	-1.0	1.4	4.7	14.1	7.6	-5.6	3.7	-0.3
Import volume <sup>1</sup>	3.6	6.0	11.7	13.1	11.3	12.9	9.4	5.9
<b>Central and eastern Europe</b>								
Real GDP	0.5	3.6	5.6	5.5	6.0	5.5	5.3	4.8
Export volume <sup>1</sup>	6.0	9.6	10.5	9.6	12.8	10.4	9.5	8.2
Terms of trade <sup>1</sup>	-0.1	0.3	-0.3	-0.2	-2.4	1.1	0.3	0.4
Import volume <sup>1</sup>	8.6	9.6	10.5	9.0	12.1	11.5	9.6	8.1
<b>Commonwealth of Independent States<sup>2</sup></b>								
Real GDP	...	4.9	6.9	6.6	7.7	7.0	6.4	5.6
Export volume <sup>1</sup>	...	5.6	6.2	4.6	6.4	6.8	7.2	6.2
Terms of trade <sup>1</sup>	...	3.8	4.2	14.9	6.5	-4.5	1.0	-1.5
Import volume <sup>1</sup>	...	6.8	13.5	15.3	15.9	12.0	10.8	8.6
<b>Developing Asia</b>								
Real GDP	7.8	6.8	8.9	9.2	9.4	8.8	8.4	8.0
Export volume <sup>1</sup>	13.2	12.2	16.0	17.3	16.5	15.0	15.3	12.2
Terms of trade <sup>1</sup>	0.3	-1.3	0.4	-1.7	3.2	-0.3	0.5	0.4
Import volume <sup>1</sup>	13.0	9.1	14.7	12.1	17.6	13.4	15.7	13.1
<b>Middle East</b>								
Real GDP	4.6	4.3	5.5	5.4	5.7	5.5	5.5	5.4
Export volume <sup>1</sup>	8.5	5.4	5.9	6.3	5.9	7.0	4.3	6.4
Terms of trade <sup>1</sup>	0.4	4.7	5.2	22.2	4.8	-7.4	3.2	-0.5
Import volume <sup>1</sup>	4.8	6.6	14.2	16.1	15.9	14.1	10.9	7.4
<b>Western Hemisphere</b>								
Real GDP	2.9	2.6	4.8	4.6	5.5	4.9	4.2	3.7
Export volume <sup>1</sup>	7.5	5.9	5.4	7.6	4.5	4.1	5.6	5.8
Terms of trade <sup>1</sup>	0.2	0.9	2.1	4.5	7.6	-1.8	-1.5	-1.2
Import volume <sup>1</sup>	10.7	4.8	10.2	11.0	11.8	9.6	8.4	6.1
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 2001–05</b>								
Real GDP	3.9	3.0	6.6	7.2	6.5	6.8	6.1	5.7
Export volume <sup>1</sup>	7.9	5.3	8.1	9.6	4.5	10.7	7.6	5.8
Terms of trade <sup>1</sup>	—	-1.5	1.4	1.1	7.6	-4.3	1.6	0.2
Import volume <sup>1</sup>	7.4	2.1	11.1	14.9	10.1	9.8	9.6	7.7

Table 45 (concluded)

	1996	2000	2004	2005	2006	2007	2008	2012	
	<i>Percent of exports of goods and services</i>								
<b>Other emerging market and developing countries</b>									
Current account balance	-5.5	4.4	6.6	10.7	11.3	8.5	7.9	5.7	
Total external debt	142.3	122.1	91.2	75.8	67.4	65.3	62.6	55.5	
Debt-service payments <sup>3</sup>	19.7	23.0	14.9	14.9	13.8	10.8	10.2	9.1	
Interest payments	8.6	7.4	4.6	4.4	4.4	4.2	4.0	3.6	
Amortization	11.1	15.7	10.3	10.5	9.4	6.6	6.2	5.5	
<b>Regional groups</b>									
<b>Africa</b>									
Current account balance	-3.9	4.6	0.2	4.6	5.4	0.2	-0.1	-3.1	
Total external debt	232.8	182.0	130.6	94.5	68.7	64.8	61.9	61.7	
Debt-service payments <sup>3</sup>	22.1	17.0	11.8	11.0	12.5	7.5	6.1	5.3	
Interest payments	12.4	7.1	3.6	3.2	3.0	2.6	2.4	2.3	
Amortization	9.7	9.9	8.2	7.8	9.5	4.9	3.8	3.0	
<b>Central and eastern Europe</b>									
Current account balance	-10.0	-13.7	-12.9	-11.9	-14.0	-13.4	-12.8	-10.5	
Total external debt	116.6	129.9	119.6	111.9	110.6	103.3	100.2	88.5	
Debt-service payments <sup>3</sup>	20.1	25.0	21.5	20.4	20.1	19.1	18.5	17.4	
Interest payments	9.3	10.1	7.4	7.0	6.9	7.1	6.7	6.1	
Amortization	10.7	15.0	14.2	13.4	13.2	12.0	11.8	11.3	
<b>Commonwealth of Independent States</b>									
Current account balance	3.5	29.3	20.6	22.6	20.5	14.8	13.8	1.2	
Total external debt	116.5	121.7	92.5	86.3	79.5	85.2	88.2	114.4	
Debt-service payments <sup>3</sup>	10.9	37.4	24.5	27.7	27.0	17.8	17.9	19.4	
Interest payments	7.1	8.0	8.3	9.4	10.9	9.9	9.9	11.4	
Amortization	3.8	29.3	16.1	18.3	16.1	7.9	8.0	7.9	
<b>Developing Asia</b>									
Current account balance	-7.5	5.5	7.2	10.9	13.6	14.2	14.3	12.5	
Total external debt	120.3	93.9	62.5	53.2	48.2	44.4	41.0	32.5	
Debt-service payments <sup>3</sup>	13.2	13.5	8.1	7.3	6.6	5.9	5.5	4.5	
Interest payments	5.9	4.7	2.3	2.2	2.2	2.1	2.0	1.7	
Amortization	7.3	8.8	5.7	5.2	4.4	3.8	3.5	2.9	
<b>Middle East</b>									
Current account balance	7.6	26.7	23.1	32.3	30.5	21.6	19.2	15.9	
Total external debt	71.6	60.9	48.6	40.5	40.5	44.9	44.5	39.6	
Debt-service payments <sup>3</sup>	12.7	7.3	5.3	5.2	6.2	5.1	5.0	4.5	
Interest payments	4.1	2.1	1.9	1.8	1.9	2.2	2.3	2.0	
Amortization	8.6	5.2	3.4	3.4	4.4	2.9	2.7	2.5	
<b>Western Hemisphere</b>									
Current account balance	-12.9	-11.5	3.8	5.4	6.4	1.9	-0.7	-3.9	
Total external debt	214.3	181.6	148.0	116.0	94.6	92.8	90.0	79.7	
Debt-service payments <sup>3</sup>	38.3	44.6	28.7	31.2	25.5	18.3	17.9	16.4	
Interest payments	14.7	13.7	8.0	7.4	6.5	6.0	5.7	5.0	
Amortization	23.6	30.9	20.7	23.8	18.9	12.3	12.2	11.4	
<b>Analytical groups</b>									
<b>Net debtor countries by debt-servicing experience</b>									
<b>Countries with arrears and/or rescheduling during 2001-05</b>									
Current account balance	-17.1	-4.9	-1.0	-2.8	-0.3	-3.9	-4.7	-9.7	
Total external debt	295.1	279.8	222.8	172.2	144.1	135.1	128.1	114.4	
Debt-service payments <sup>3</sup>	30.2	40.8	23.8	26.8	21.1	15.8	13.9	13.1	
Interest payments	12.5	14.4	5.2	5.0	4.5	4.6	4.2	3.6	
Amortization	17.7	26.5	18.6	21.7	16.6	11.2	9.7	9.5	

<sup>1</sup>Data refer to trade in goods and services.<sup>2</sup>Mongolia, 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.<sup>3</sup>Interest payments on total debt plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items. Excludes service payments to the International Monetary Fund.