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 2010–11 and the medium-term scenario for 2012–15 are summarized in the first section. The second section presents a brief description of changes to the database and statistical tables. The third section provides a general description of the data and of the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the fourth section.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available through late September 2010. The figures for 2010 and beyond are shown with the same degree of precision as the historical figures solely for convenience; because 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 August 4–September 1, 2010. For 2010 and 2011, these assumptions imply average U.S. dollar/SDR conversion rates of 1.516 and 1.520, U.S. dollar/euro conversion rates of 1.308 and 1.284, and yen/U.S. dollar conversion rates of 88.5 and 84.2, respectively.

It is assumed that the *price of oil* will average $76.20 a barrel in 2010 and $78.75 a barrel in 2011.

Established *policies* of national authorities are assumed to be maintained. The more specific policy

assumptions underlying the projections for selected 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 0.6 percent in 2010 and 0.8 percent in 2011, that three-month euro deposits will average 0.8 percent in 2010 and 1.0 percent in 2011, and that six-month yen deposits will average 0.6 percent in 2010 and 0.4 percent in 2011.

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
	=	0.585274	Cyprus pound[1]
	=	1.95583	Deutsche mark
	=	5.94573	Finnish markkaa
	=	6.55957	French francs
	=	340.750	Greek drachma[2]
	=	0.787564	Irish pound
	=	1,936.27	Italian lire
	=	40.3399	Luxembourg francs
	=	0.42930	Maltese lira[3]
	=	2.20371	Netherlands guilders
	=	200.482	Portuguese escudos
	=	30.1260	Slovak koruna[4]
	=	239.640	Slovenian tolars[5]
	=	166.386	Spanish pesetas

[1]Established on January 1, 2008.
[2]Established on January 1, 2001.
[3]Established on January 1, 2008.
[4]Established on January 1, 2009.
[5]Established on January 1, 2007.

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

Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) 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 indicated otherwise. Specific assumptions used in some of the advanced economies follow (see also Tables B5, B6, B7, and B9 in the Statistical Appendix for data on fiscal net lending/borrowing and structural balances).[1]

Argentina: The 2010 forecasts are based on the 2009 outturn and IMF staff assumptions. For the outer years, the IMF staff assumes unchanged policies.

Australia: Fiscal projections are based on the 2010–11 budget, 2010 economic statement, 2010 pre-election economic and fiscal outlook, and IMF staff projections.

Austria: Fiscal projections for 2010 are based on the authorities' budget, adjusted for differences in the IMF staff's macro framework. For 2011 the IMF staff includes the central government's

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[1]The output gap is actual minus 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 minus 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.

spending ceilings (approved by Parliament) and the health insurance package savings for all years (2011–15).

Belgium: Projections for 2010 are IMF staff estimates based on the 2010 budgets approved by the federal, regional, and community parliaments and further strengthened by the Intergovernmental Agreement 2009–10. Projections for the outer years are IMF staff estimates, assuming unchanged policies.

Brazil: The 2010 forecasts are based on the budget law and IMF staff assumptions. For the outer years, the IMF staff assumes unchanged policies, with a further increase in public investment in line with the authorities' intentions.

Canada: Projections use the baseline forecasts in the latest Budget 2010—Leading the Way on Jobs and Growth. The IMF staff makes some adjustments to this forecast for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Finance Canada and Statistics Canada, including federal, provincial, and territorial budgetary outturns through the end of 2010:Q1.

China: For 2010–11, the government is assumed to continue and complete the stimulus program it announced in late 2008, although the lack of details published on this package complicates IMF staff analysis. Specifically, the IMF staff assumes the stimulus is not withdrawn in 2010, and so there is no significant fiscal impulse. Stimulus is withdrawn in 2011, resulting in a negative fiscal impulse of about 1 percent of GDP (reflecting both higher revenue and lower spending).

Denmark: Projections for 2010–11 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2012–15, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2009 Convergence Program submitted to the European Union.

France: Projections for 2010 are based on the 2010 budget and the latest Stability Program and are adjusted for differences in macroeconomic

assumptions. Projections for the outer years incorporate the IMF staff's assessment of current policies and implementation of announced adjustment measures.

Germany: Projections for 2010 are based on the 2010 budget, adjusted for the differences in the IMF staff's macro framework and estimates of the implementation of the fiscal stimulus measures. The IMF staff's projections for 2011 and beyond reflect the authorities' adopted core federal government budget plan, adjusted for the differences in the IMF staff's macro framework and assumptions on fiscal developments in state and local governments, the social insurance system, and special funds.

Greece: Macroeconomic and fiscal projections for 2010 and the medium term are consistent with the policies that the IMF has agreed to support in the context of the Stand-By Arrangement. Fiscal projections assume a strong front-loaded fiscal adjustment in 2010, followed by further measures in 2011–13. Growth is expected to bottom out in late 2010 and gradually rebound after that, coming into positive territory in 2012.

Hong Kong SAR: Projections are based on the authorities' medium-term fiscal projections.

Hungary: The 2010 forecast is based on the implementation of the budget and the macro framework discussed during the Sixth Review of the Stand-By Arrangement. The IMF staff assumes measures will be undertaken in addition to those outlined by the authorities for 2011–15: in 2011, 1¾ percent of GDP, to achieve a fiscal target of 2.8 percent of GDP and in the medium term to ensure fiscal sustainability.

India: Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with some adjustments for the IMF staff's assumptions. Projections are based on the budget itself as well as the semiannual budget review. Subnational data are incorporated with a lag of up to two years; general government data are thus finalized long after central government data. IMF presentation differs from Indian national accounts data, particularly regarding subsidies and certain loans.

Indonesia: The 2009 outturn for the overall fiscal deficit was 1.6 percent of estimated GDP. The outturn was lower than the revised budget deficit, largely as a result of lower interest payments and underspending on personnel, material goods, and other spending. About 85 percent of the announced 2009 stimulus measures were implemented (1.1 percent of GDP), with revenue measures comprising nearly three-quarters of the total package. The 2010 revised budget draft envisages a budget deficit higher than projected by the IMF staff. The IMF staff builds in a cushion for a track record of underexecution, the 2010 deficit is likely to be below the announced deficit target. The IMF staff's overall deficit projection is about 1.5 percent of GDP.

Ireland: Fiscal projections for 2010 are based on the 2010 budget, adjusted for financial sector support and differences in macroeconomic assumptions between the IMF staff and the authorities. So far during 2010, the government has injected about €22 billion in capital to banks. The Central Statistics Office of Ireland has determined that €8.3 billion of the €22 billion should be reported as expenditure in the budget. The statistical treatment of the remaining amount is to be determined at a later stage. On this basis, the IMF staff projections include the €8.3 billion in the 2010 deficit. For 2011–12, IMF staff projections incorporate most of the adjustment efforts announced by the authorities in their Stability Program Update, although two-thirds of these measures have not been specified or agreed to by the government. For the remainder of the projection period and in the absence of specifically identified measures, the projections do not incorporate further budgetary adjustments. The authorities have announced their intention to further lower the deficit below 3 percent of GDP by 2014 and have identified broad areas in which to target savings but have yet to specify and put in place measures to realize these savings.

Box A1 *(concluded)*

Italy: The fiscal projections incorporate the impact of the 2010 budget law and fiscal adjustment measures for 2010–13 as approved by the government in May 2010 and modified during parliamentary approval during June–July. The IMF staff projections are based on the authorities' estimates of the policy scenario, including the above medium-term fiscal consolidation package and adjusted mainly for differences in the macroeconomic assumptions and for less optimistic assumptions concerning the impact of revenue administration measures (to combat tax evasion). After 2013, a constant structural primary balance (net of one-time items) is assumed.

Japan: The 2010 projections assume that fiscal plans will be implemented as announced by the government. The medium-term projections typically assume that expenditure and revenue of the general government are adjusted in line with current underlying demographic and economic trends (excluding fiscal stimulus).

Korea: The fiscal projections assume that fiscal policies will be implemented in 2010 as announced by the government. The 2010 budget scales back stimulus measures relative to 2009, implying a negative fiscal impulse estimated at 2 percent of GDP. Expenditure numbers for 2010 correspond to the expenditure numbers presented in the government's budget proposal. Revenue projections reflect the IMF staff's macroeconomic assumptions, adjusted for the estimated costs of tax measures included in the multiyear stimulus package introduced last year and discretionary revenue-raising measures included in the 2010 budget. The medium-term projections assume that the government will continue with its consolidation plans and balance the budget (excluding social security funds) in 2014.

Mexico: Fiscal projections are based on (1) the IMF staff's macroeconomic projections; (2) the modified balanced budget rule under the Fiscal Responsibility Legislation, including the use of the exceptional clause; and (3) the authorities'

projections for spending, including for pensions and health care, and for wage restraint. For 2010–11, projections take into account departure from the balanced budget target under the exceptional clause of the fiscal framework, which allows for a small deficit reflecting cyclical deterioration in revenues.

Netherlands: Fiscal projections for the period 2009–11 are based on Bureau for Economic Policy Analysis budget projections, after adjusting for differences in macroeconomic assumptions. For the remainder of the projection period, the projection assumes unchanged policies.

New Zealand: Fiscal projections are based on the authorities' 2010 budget and IMF staff estimates. The New Zealand fiscal accounts switched to generally accepted accounting principles beginning in fiscal year 2006/07, with no comparable historical data.

Portugal: For 2010, fiscal projections are based on the 2010 budget, adjusted for differences between the government's and the IMF staff's macroeconomic assumptions. For 2011 and beyond, the IMF staff largely incorporates the specific fiscal measures in the medium-term fiscal plan, adjusted for the IMF staff's macroeconomic projections.

Russia: Projections for 2010 are based on the nominal expenditures in the 2010 budget, including the June supplementary budget, and the IMF staff's revenue projections. Projections for 2011–13 are based on the non-oil deficit in percent of GDP implied by the draft medium-term budget and on the IMF staff's revenue projections. The IMF staff assumes an unchanged non-oil federal government balance in percent of GDP during 2013–15.

Saudi Arabia: The authorities systematically underestimate revenues and expenditures in the budget relative to actual outturns. IMF staff projections of oil revenues are based on WEO baseline oil prices discounted by 5 percent, reflecting the higher sulfur content in Saudi crude oil.

Regarding non-oil revenues, customs receipts are assumed to grow in line with imports, investment income in line with the London interbank offered rate (LIBOR), and fees and charges as a function of non-oil GDP. On the expenditure side, wages are assumed to rise above the natural rate of increase, reflecting a salary increase of 15 percent distributed during 2008–10, and goods and services are projected to grow in line with inflation over the medium term. In 2010 and 2013, 13th-month pay is awarded based on the lunar calendar. Interest payments are projected to decline in line with the authorities' policy of repaying public debt. Capital spending in 2010 is projected to be higher than in the budget by about 32 percent and in line with the authorities' announcement of $400 billion in spending over the medium term. The pace of spending is projected to slow over the medium term, leading to a tightening of the fiscal stance.

Singapore: For fiscal year 2010/11, projections are based on budget numbers. For the remainder of the projection period, the IMF staff assumes unchanged policies.

South Africa: Fiscal projections are based on the authorities' 2010 intentions as stated in the budget review published February 17, 2010, and on discussions conducted during the June Article IV consultation.

Spain: For 2010, fiscal projections incorporate the impact of measures in the 2010 budget, the latest Stability Program, and a May fiscal package. For 2011 and beyond, fiscal projections are based on the authorities' medium-term plan, adjusted for the IMF staff's macroeconomic projections.

Sweden: Fiscal projections for 2010 are in line with the authorities' projections. The impact of cyclical developments on the fiscal accounts is calculated using the Organization for Economic Cooperation and Development's latest semi-elasticity.

Switzerland: Projections for 2009–15 are based on IMF staff calculations, which incorporate mea-sures to restore balance in the federal accounts and strengthen social security finances.

Turkey: Fiscal projections assume the authorities adhere to their budget target for 2010 and to their known policy intentions as stated in the Medium-Term Program unveiled in September 2009.

United Kingdom: Fiscal projections are based on the authorities' 2010 budget, announced in June 2010. These projections incorporate the announced medium-term consolidation plans from 2010 onward. The projections are adjusted for differences in forecasts of macroeconomic and financial variables.

United States: Fiscal projections are based on policies outlined in the Administration's Mid-Session Budget Review for fiscal year 2011. The authorities' federal projections are adjusted by the IMF staff for differences in the budget forecasts of key macroeconomic and financial variables and are converted to a general government basis. The estimates of fiscal deficit are adjusted for one-off items (the cost of financial sector support).

Monetary Policy Assumptions

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 increase when economic indicators suggest that 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 0.6 percent in 2010 and 0.8 percent in 2011 (see Table 1.1). The rate on three-month euro deposits is assumed to average 0.8 percent in 2010 and 1.0 percent in 2011. The interest rate on six-month Japanese yen deposits is assumed to average 0.6 percent in 2010 and 0.4 percent in 2011.

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

What's New

- Starting with the October 2010 *World Economic Outlook*, the emerging and developing economies' Western Hemisphere region has been renamed Latin America and the Caribbean (LAC), the country group composites will be calculated only when 90 percent or more of the weighted data are represented, and data for Kosovo are included in the emerging and developing economies aggregates.
- Country weights calculated as nominal GDP valued at purchasing-power-parity (PPP) exchange rates as a share of total world GDP have been updated to reflect revisions to countries' historical GDP data and projections.

Data and Conventions

Data and projections for 183 economies form the statistical basis for the *World Economic Outlook* (the WEO database). The data are maintained jointly by the IMF's Research Department and regional 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 compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data presented in the WEO conform broadly to the 1993 version of the *System of National Accounts* (SNA). The IMF's sector statistical standards—the *Balance of Payments Manual, Fifth Edition* (BPM5), the *Monetary and Financial Statistics Manual* (MFSM 2000), and the *Government Finance Statistics Manual 2001* (GFSM

2001)—have all been aligned with the 1993 SNA. These standards reflect 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 standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the *World Economic Outlook* estimates are only partially adapted to these manuals. Nonetheless, for many countries the impact of conversion to the updated standards will be small on major balances and aggregates. Many other countries have partially adopted the latest standards and will continue implementation over a period of years.

Consistent with the recommendations of the 1993 SNA, several countries have phased out their traditional *fixed-base-year* method of calculating real macroeconomic variable levels and growth by switching to a *chain-weighted* method of computing aggregate growth. The chain-weighted method frequently updates the weights of price and volume indicators. It allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moderately distant past. Currently, macroeconomic price and volume data for the following economies are based on chain-weighted methodology: Albania, Algeria, Australia, Austria, Azerbaijan, Belarus, Belgium, Bulgaria, Canada, Colombia, Cyprus, the Czech Republic, Denmark, Estonia, the euro area, Finland, France, Georgia, Germany, Greece, Guatemala, Hong Kong SAR, Hungary, Iceland, Ireland, Israel, Italy, Japan, Kazakhstan, Korea, Lithuania, Luxembourg, Malta, Mauritania, the Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Russia, Singapore, Slovenia, Spain, Sweden, Switzerland, Ukraine, the United Kingdom, and the United States.

Composite data for country groups in the *World Economic Outlook* are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.[1]

[1]Averages for real GDP and its components, employment, per capita GDP, inflation, factor productivity, trade, and commod-

Arithmetically weighted averages are used for all data for the emerging and developing economies group except inflation and money growth, for which geometric averages are used. The following conventions apply.

- Country group composites for exchange rates, interest rates, and 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 PPP as a share of total world or group GDP.[2]
- Composites for data relating to the domestic economy for the euro area (16 member countries throughout the entire period unless noted otherwise) are aggregates of national source data using GDP weights. Annual data are not adjusted for calendar-day effects. For data prior to 1999, data aggregations apply 1995 European currency unit 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 percent 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).

- Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

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 emerging and developing economies.[3] This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method for organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued by PPP, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Cuba and the Democratic People's Republic of Korea are not IMF members, and their economies therefore are not monitored by the IMF. San Marino is omitted from the group of advanced economies for lack of a fully developed database. Likewise, the Marshall Islands, the Federated States of Micronesia, Palau, Somalia, and Tuvalu are omitted from the emerging and developing economies group composites because of data limitations.

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

Advanced Economies

The 33 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 (G7). The 16 members of the *euro*

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ity prices are calculated based on the compound annual rate of change, except for the unemployment rate, which is based on the simple arithmetic average.

[2] 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.

[3] As used here, the terms "country" and "economy" do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2009[1]

(Percent of total for group or world)

	Number of Economies	GDP Advanced Economies	GDP World	Exports of Goods and Services Advanced Economies	Exports of Goods and Services World	Population Advanced Economies	Population World
Advanced Economies	**33**	**100.0**	**53.8**	**100.0**	**65.5**	**100.0**	**15.1**
United States		38.0	20.4	15.2	10.0	30.4	4.6
Euro Area	16	28.1	15.1	43.2	28.3	32.2	4.9
Germany		7.5	4.0	13.1	8.6	8.1	1.2
France		5.6	3.0	6.0	3.9	6.2	0.9
Italy		4.6	2.5	4.9	3.2	5.9	0.9
Spain		3.6	1.9	3.4	2.2	4.5	0.7
Japan		11.1	6.0	6.5	4.3	12.6	1.9
United Kingdom		5.7	3.1	5.9	3.8	6.1	0.9
Canada		3.4	1.8	3.7	2.4	3.3	0.5
Other Advanced Economies	13	13.8	7.4	25.5	16.7	15.4	2.3
Memorandum							
Major Advanced Economies	7	75.9	40.8	55.3	36.2	72.6	10.9
Newly Industrialized Asian Economies	4	7.0	3.8	13.9	9.1	8.3	1.2

	Number of Economies	GDP Emerging and Developing Economies	GDP World	Exports of Goods and Services Emerging and Developing Economies	Exports of Goods and Services World	Population Emerging and Developing Economies	Population World
Emerging and Developing Economies	**150**	**100.0**	**46.2**	**100.0**	**34.5**	**100.0**	**84.9**
Regional Groups							
Central and Eastern Europe	15	7.6	3.5	10.7	3.7	3.1	2.6
Commonwealth of Independent States[2]	13	9.2	4.3	9.7	3.4	4.9	4.2
Russia		6.5	3.0	6.4	2.2	2.5	2.1
Developing Asia	26	48.9	22.6	42.2	14.5	61.9	52.6
China		27.2	12.6	24.5	8.5	23.4	19.9
India		10.9	5.1	4.8	1.7	21.0	17.8
Excluding China and India	24	10.7	5.0	12.8	4.4	17.5	14.9
Latin America and the Caribbean	32	18.5	8.5	14.7	5.1	9.6	8.2
Brazil		6.2	2.9	3.3	1.1	3.4	2.8
Mexico		4.5	2.1	4.5	1.6	1.9	1.6
Middle East and North Africa	20	10.6	4.9	17.3	6.0	7.0	6.0
Sub-Saharan Africa	44	5.2	2.4	5.4	1.9	13.4	11.4
Excluding Nigeria and South Africa	42	2.6	1.2	2.8	1.0	9.9	8.4
Analytical Groups							
By Source of Export Earnings							
Fuel	27	18.5	8.6	26.5	9.1	11.4	9.7
Nonfuel	123	81.5	37.6	73.5	25.4	88.6	75.3
Of Which, Primary Products	20	2.3	1.1	2.5	0.9	4.6	3.9
By External Financing Source							
Net Debtor Economies	121	51.3	23.7	44.3	15.3	61.7	52.4
Of Which, Official Financing	35	3.1	1.4	2.0	0.7	11.2	9.5
Net Debtor Economies by Debt-Servicing Experience							
Countries with Arrears and/or Rescheduling during 2004–08	43	5.0	2.3	4.4	1.5	9.3	7.9
Other Net Debtor Economies	78	46.2	21.4	39.9	13.8	52.4	44.5
Other Groups							
Heavily Indebted Poor Countries	39	2.1	1.0	1.9	0.7	10.3	8.8

[1]The GDP shares are based on the purchasing-power-parity valuation of countries' GDP. The number of countries comprising each group reflects those for which data are included in the group aggregates.

[2]Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B. Advanced Economies by Subgroup

Major Currency Areas	Euro Area		Other Subgroups			
			Newly Industrialized Asian Economies	Major Advanced Economies	Other Advanced Economies	
United States	Austria	Italy	Hong Kong SAR[1]	Canada	Australia	New Zealand
Euro Area	Belgium	Luxembourg	Korea	France	Czech Republic	Norway
Japan	Cyprus	Malta	Singapore	Germany	Denmark	Singapore
	Finland	Netherlands	Taiwan Province of China	Italy	Hong Kong SAR[1]	Sweden
	France	Portugal		Japan	Iceland	Switzerland
	Germany	Slovak Republic		United Kingdom	Israel	Taiwan Province of China
	Greece	Slovenia		United States	Korea	
	Ireland	Spain				

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

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.

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

Emerging and Developing Economies

The group of emerging and developing economies (150 countries) includes all those that are not classified as advanced economies.

The *regional breakdowns* of emerging and developing economies are *central and eastern Europe (CEE), Commonwealth of Independent States (CIS), developing Asia, Latin America and the Caribbean (LAC), Middle East and north Africa (MENA), and sub-Saharan Africa (SSA).*

Emerging and developing economies are also classified according to *analytical criteria.* The analytical criteria reflect the composition of countries' export earnings and other income from abroad; a distinction between net creditor and net debtor countries; and, for the net debtor countries, financial criteria based on external financing sources and experience with external debt servicing. The detailed composition of emerging and developing economies in the regional and analytical groups is shown in Tables D and E.

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* (SITCs 0, 1, 2, 4, and 68). Countries are categorized into one of these groups when their main source of export earnings exceeds 50 percent of total exports on average between 2004 and 2008.

The financial criteria focus on *net creditor countries, net debtor countries,* and *heavily indebted poor countries* (HIPCs). Countries are categorized as net debtors when their current account balance accumulations from 1972 (or earliest data available) to 2008 are negative. Net debtor countries are further

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	

Table D. Emerging and Developing Economies by Region and Main Source of Export Earnings

	Fuel	Nonfuel Primary Products
Commonwealth of Independent States	Azerbaijan	Mongolia
	Kazakhstan	Uzbekistan
	Russia	
	Turkmenistan	
Developing Asia	Brunei Darussalam	Papua New Guinea
	Timor-Leste	Solomon Islands
Latin America and the Caribbean	Ecuador	Chile
	Trinidad and Tobago	Guyana
	Venezuela	Peru
		Suriname
Middle East and North Africa	Algeria	Mauritania
	Bahrain	
	Iran, Islamic Republic of	
	Iraq	
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	Sudan	
	United Arab Emirates	
	Yemen, Republic of	
Sub-Saharan Africa	Angola	Burkina Faso
	Chad	Burundi
	Congo, Republic of	Congo, Democratic Republic of
	Equatorial Guinea	Guinea
	Gabon	Guinea-Bissau
	Nigeria	Malawi
		Mali
		Mozambique
		Sierra Leone
		Zambia
		Zimbabwe

Note: 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.

differentiated on the basis of two additional financial criteria: *official external financing* and *experience with debt servicing*.[4] Countries are placed in the official external financing category when 65 percent or more of their total debt, on average between 2004 and 2008, is financed by official creditors.

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a "sustainable" level in a reasonably short period of time.[5] Many of these countries have already benefited from debt relief and graduated from the initiative.

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[4] During 2004–08, 43 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 2004–08.*

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

Table E. Emerging and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries

	Net External Position		Heavily Indebted Poor Countries[2]
	Net Creditor	Net Debtor[1]	
Central and Eastern Europe			
Albania		*	
Bosnia and Herzegovina		*	
Bulgaria		*	
Croatia		*	
Estonia		*	
Hungary		*	
Kosovo		*	
Latvia		*	
Lithuania		*	
Macedonia, Former Yugoslav Republic of		*	
Montenegro		*	
Poland		*	
Romania		*	
Serbia		*	
Turkey		*	
Commonwealth of Independent States[3]			
Armenia		*	
Azerbaijan	*		
Belarus		*	
Georgia		*	
Kazakhstan		*	
Kyrgyz Republic		•	*
Moldova		*	
Mongolia		•	
Russia	*		
Tajikistan		*	
Turkmenistan	*		
Ukraine		*	
Uzbekistan	*		
Developing Asia			
Afghanistan, Islamic Republic of		•	•
Bangladesh		•	
Bhutan		•	
Brunei Darussalam	*		
Cambodia		*	
China	*		
Fiji		*	
India		*	

	Net External Position		Heavily Indebted Poor Countries[2]
	Net Creditor	Net Debtor[1]	
Indonesia	*		
Kiribati	*		
Lao People's Democratic Republic		*	
Malaysia	*		
Maldives		*	
Myanmar		*	
Nepal		•	
Pakistan		*	
Papua New Guinea	*		
Philippines		*	
Samoa		•	
Solomon Islands		•	
Sri Lanka		•	
Thailand		*	
Timor-Leste	*		
Tonga		•	
Vanuatu		*	
Vietnam		*	
Latin America and the Caribbean			
Antigua and Barbuda		*	
Argentina		*	
Bahamas, The		*	
Barbados		*	
Belize		*	
Bolivia	*		•
Brazil		*	
Chile		*	
Colombia		*	
Costa Rica		*	
Dominica		*	
Dominican Republic		*	
Ecuador		*	
El Salvador		*	
Grenada		*	
Guatemala		*	
Guyana		•	•
Haiti		•	•
Honduras		*	•
Jamaica		•	
Mexico		*	

Table E *(concluded)*

	Net External Position		Heavily Indebted Poor Countries[2]		Net External Position		Heavily Indebted Poor Countries[2]
	Net Creditor	Net Debtor[1]			Net Creditor	Net Debtor[1]	
Nicaragua		*	•	Cameroon		*	•
Panama		*		Cape Verde		*	
Paraguay		*		Central African Republic		•	•
Peru		*		Chad		*	*
St. Kitts and Nevis		*		Comoros		•	*
St. Lucia		*		Congo, Democratic Republic of		•	•
St. Vincent and the Grenadines		•		Congo, Republic of		•	•
Suriname		•		Côte d'Ivoire		*	*
Trinidad and Tobago	*			Equatorial Guinea		*	
Uruguay		*		Eritrea		•	*
Venezuela	*			Ethiopia		•	•
Middle East and North Africa				Gabon	*		
Algeria	*			Gambia, The		•	•
Bahrain	*			Ghana		•	•
Djibouti		*		Guinea		*	*
Egypt		*		Guinea-Bissau		*	*
Iran, Islamic Republic of	*			Kenya		•	
Iraq	*			Lesotho		*	
Jordan		*		Liberia		*	•
Kuwait	*			Madagascar		*	•
Lebanon		*		Malawi		•	•
Libya	*			Mali		•	•
Mauritania		*	•	Mauritius		*	
Morocco		*		Mozambique		•	•
Oman	*			Namibia	*		
Qatar	*			Niger		*	•
Saudi Arabia	*			Nigeria	*		
Sudan		*	*	Rwanda		•	•
Syrian Arab Republic		•		São Tomé and Príncipe		*	•
Tunisia		*		Senegal		*	•
United Arab Emirates	*			Seychelles		*	
Yemen, Republic of		*		Sierra Leone		•	•
Sub-Saharan Africa				South Africa		*	
Angola	*			Swaziland		*	
Benin		*	•	Tanzania		•	•
Botswana	*			Togo		•	*
Burkina Faso		•	•	Uganda		*	•
Burundi		•	•	Zambia		*	•
				Zimbabwe		•	

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

[2]Dot instead of star indicates that the country has reached the completion point.

[3]Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.