



## Annex

### Summing Up by the Chairman<sup>1</sup>

Directors welcomed the strengthening of the global economy during 1999, led by rapid recoveries in most of the crisis-hit Asian economies, preliminary indications of a long-awaited turnaround in Japan, shallower-than-expected downturns in Brazil and Russia, a firming of activity in much of western Europe, and ongoing growth in the U.S. economy. They noted that a reduction in financial market tensions is supporting growth in many emerging market economies, a number of which have also been helped by increases in some key commodities prices, including oil. Economic activity in the industrial world, meanwhile, is being underpinned by generally benign inflation, low interest rates, and improved fiscal positions in most cases. Directors also concurred with the staff's projections of a further pickup in growth in 2000, with expected mild slowdowns in the U.S. and Canada more than offset by stronger activity in other industrial countries and in most emerging market economies.

Nevertheless, while Directors agreed that the risks surrounding these projections appear to be reasonably well balanced, several speakers emphasized the uncertainties still surrounding the global outlook. Of particular concern is the potential extent and global impact of a slowdown in the United States. Most Directors agreed that such a slowdown is inevitable and needed in view of rising domestic and external imbalances in the U.S. economy. However, several noted that a smooth transition to a somewhat slower and more sustainable rate of growth, as in the baseline projections, could not be taken for granted. Moreover, they and others questioned whether growth in Japan and Europe would be sufficiently robust to compensate for the effects of slower expansion in the United States, and pointed to the risks that such a slowdown could pose to the fragile recoveries now appearing in crisis-affected emerging markets. Some Directors considered that, if realized, such risks would disproportionately affect developing countries' prospects, and called for better policy coordination among the

major industrial countries. Directors also acknowledged the uncertain but potentially significant impact of the Y2K problem, including the possibility of capital outflows from vulnerable economies in the coming months.

#### Ensuring Sustainable Recoveries in Emerging Market Economies

Directors welcomed the strengthening economic recoveries in the crisis-hit economies in Asia. They observed that the now-more-appropriate exchange rates and improvements in regional trading conditions were contributing to rising exports, with fiscal stimulus and easier monetary conditions also supporting growth. Looking ahead, a broader-based pickup in domestic demand is expected as economic confidence strengthens. But Directors also agreed that, for the recovery to be sustainable and in order to reduce the vulnerability to external shocks, programs of structural reforms need to be vigorously pursued, focusing in particular on the banking and corporate sectors, including corporate governance. In this regard, they noted that plans for strengthening the financial sectors in these countries are largely in place, but underscored the importance of their full implementation. They noted that the overall costs of rehabilitating the banking sectors are still unclear, partly because of the much slower pace of corporate restructuring. Several Directors pointed to the risk that further rounds of bank recapitalization could be required, with the associated costs eventually shifted to taxpayers. Directors urged the countries concerned not to allow recent improvements in economic conditions to become a pretext for slowing the pace of structural change.

Directors concurred with projections for continuing growth in China and India, but also noted some important concerns about these economies. In the case of China, they suggested that rapid restructuring of state enterprises and the financial sector should be a policy priority, with some fiscal consolidation required over the medium term given the likely costs of these reforms. For India, while welcoming the way in which the authorities have managed the economy to enable it to weather the financial crisis

<sup>1</sup>The staff paper of the *World Economic Outlook* was discussed by the IMF Executive Board on September 1 and 3, 1999. This summing up represents the Chairman's summary of the Board discussions.

affecting the Asian region, Directors considered that the longer-term outlook would be strengthened through measures to rein in the large public sector deficit, combined with wide-ranging structural reforms to liberalize labor and product markets and the trade regime. A few Directors pointed to the lessons to be learned from the cautious approach adopted by these countries to global economic and financial integration.

In considering the divergent performance of economies in Latin America, Directors noted the improved outlook for Brazil and Mexico, but expressed concern about economic difficulties in other countries in the region. Several Directors suggested that the rapid recovery in Brazil reflected the firm implementation of measures introduced in response to the recent economic crisis. They and others cautioned, however, that the economic situation was still fragile, and they underscored the need for continued forceful actions, including effective implementation of the new inflation-targeting framework and public sector reforms directed at strengthening expenditure control and revenue performance. Directors noted that the prospects for continued recovery in Mexico would be closely tied to developments in the U.S. economy. Directors underscored that the recovery would also be supported by decisive efforts to address the persistent weaknesses in the banking sector since the 1994/95 crisis. Directors noted that difficult external trading conditions have contributed to the economic slowdowns in Argentina, Chile, and other regional economies; in this regard, sustained recovery in Brazil is all the more important. On balance, Directors considered that the risks for Latin America remain on the downside, especially in view of difficult external financing conditions and the expected slowdown in the U.S. economy, as well as domestic political uncertainties.

Turning to the transition economies, Directors agreed that the economic downturn in Russia in the wake of the 1998 financial crisis has been made somewhat milder than earlier expected, but that a wide range of reforms is needed to support a sustained recovery. These measures include public sector reforms to tackle the persistent weaknesses in fiscal performance; restructuring of the banking sector, drawing on the legislative framework and institutions recently established for this purpose; corporate sector restructuring, especially in large state-owned enterprises; and a major effort to improve governance with a view, in particular, to eradicating corruption, as announced by the authorities. Directors also noted the impact of the downturn in Russia on neighboring economies, particularly those with strong trade links with Russia. With regard to the striking divergences in economic performance among the transition economies, Directors concurred that the stronger performers were generally characterized by a more advanced state of structural reforms, relatively high credibility of monetary and

exchange rate arrangements, and willingness to introduce firm budgetary measures to limit fiscal slippages. As a result, these countries have shown greater resilience to external shocks.

In considering growth prospects for the Middle East and Africa, Directors agreed that the recent increase in oil prices was helping to improve the fiscal positions and external balances of several economies, although others continued to be adversely affected by ongoing weaknesses in non-oil commodity prices. Directors urged countries to build on the recent progress with fiscal consolidation and structural reforms, including efforts at diversifying the economies of oil exporting countries. Directors also expressed concern about the humanitarian and economic difficulties being experienced by Turkey as a result of the recent earthquake.

Directors welcomed the recent improvements in policy implementation and growth performance among many of the smaller countries in sub-Saharan Africa, noting, however, that further efforts are necessary to improve the environment for profitable investment and growth. In this regard, they stressed the importance of promoting political stability and reducing the occurrence of armed conflicts. In view of the secular decline in non-oil commodity prices, priority should also be attached to creating incentives aimed at diversifying production toward manufacturing and services. Directors also attached importance to improving access for these countries' exports to markets in the advanced economies. They concurred that highly indebted sub-Saharan African countries should take full and prompt advantage of the opportunity offered by the HIPC Initiative to intensify and press ahead with reforms while benefiting from debt reduction.

## **Mature Market Economies: Adjustment Toward Balanced Growth**

Directors discussed the unbalanced pattern of growth experienced recently among the United States, Japan, and the euro area, which has stemmed from differences both in short-term demand factors and in underlying potential growth rates. While noting the critically important role that growth in the United States had recently played in supporting global activity, they considered that, as this pattern is not sustainable in the medium term because of its implications for domestic and external imbalances, sustained global expansion would require a significant rebalancing of growth. While these swings in current accounts have provided a welcome relief valve for cyclical divergences among advanced economies and also the Asian crisis economies, they are unlikely to be sustained. They could unwind slowly, as in the baseline projections, or more rapidly—for example, if investors move out of dollar assets quickly and trigger a new global slowdown through a sharp depreciation of the U.S. dollar

against the other major currencies and a major correction in U.S. equity markets.

Directors were encouraged by evidence that growth divergences among the major industrial economies had narrowed somewhat during the first half of 1999. They welcomed the sharp pickup in demand in Japan in the first quarter, signs that the anticipated recovery in the euro area is on track, and the moderation—albeit limited—of demand growth in the United States in the second quarter of 1999. They cautioned, nevertheless, that these initial indications of convergence do not confirm that a smooth adjustment path has yet been established.

While welcoming the skillful management of monetary policy by the U.S. Federal Reserve, many Directors agreed that if the recent slowdown in the U.S. economy were not sustained, the authorities would need to consider further increases in short-term interest rates to contain inflation pressures. Indeed, a few Directors felt that monetary policy had been insufficiently tight in the face of the continued surge in the stock market and the unsustainable growth in domestic demand resulting from the run-up in asset prices. Most Directors, however, considered that the current monetary policy stance was appropriate, especially given the recent increases in interest rates and the absence of clear evidence of rising inflation. Some pointed in particular to the risks that further monetary tightening in the United States could pose to the still fragile recoveries in many emerging market economies. Several Directors believed that the recent period of high growth, low inflation, and low unemployment in the United States could be attributed to fundamental and sustainable changes in the economy. Several others, however, suggested that these positive recent developments were better explained by a series of transitory and special factors that had stimulated demand and put downward pressure on certain important prices. This group of Directors warned against an overly sanguine assessment of the economy's recent performance and prospects—including the surge in asset prices—which could lead to a delay in monetary tightening. Directors generally agreed that risks of overheating in the U.S. economy would be exacerbated if prospective budget surpluses led to substantial tax cuts or increases in public spending. Some speakers noted that, in the event of a downturn, the strong fiscal position would provide substantial room to maneuver.

Turning to developments in Japan, Directors noted that the exceptionally rapid growth recorded in the first quarter was one of a number of signs that the economy may be emerging from recession, but agreed that the economic situation remained fragile. Most Directors concurred that, notwithstanding the longer-term need for fiscal consolidation, the supportive stance of fiscal policy should be maintained until a recovery in private sector confidence and demand was

more clearly established, and they welcomed the recent announcement of a forthcoming supplementary fiscal package. But several other Directors questioned the potential benefits from continued expansionary fiscal packages, pointing to their implications for Japan's already high debt-to-GDP ratio and emphasizing the growing medium-term challenges that Japan faces in the fiscal area. Directors agreed with the supportive stance of monetary policy, noting that the Bank of Japan's zero interest rate policy would remain appropriate until deflationary concerns dissipated. A number of Directors suggested that the recent appreciation of the yen was consistent with the improved economic outlook and with the adjustment over time required in global current account imbalances, although some expressed concern that further substantial appreciation could jeopardize the prospects for economic recovery both in Japan and in other crisis-hit economies in Asia. All Directors concurred that the key requirement for enduring recovery in Japan was the pursuit of structural reforms. Priorities include the effective implementation of the framework now in place to rehabilitate and strengthen the banking sector, and further improvements in the tax system, legal framework, and competitive environment to promote enterprise restructuring and improve corporate governance.

Directors welcomed the indications of stronger growth in western Europe, noting the role played by the better external environment, improved business confidence, and lower interest rates in the euro area and in several other European countries. Directors agreed that the recent strengthening in the euro relative to the dollar, partially offsetting its earlier decline, represented a move consistent with medium-term fundamentals and would not threaten prospects for stronger growth. Nevertheless, some Directors considered that the outlook for sustained recovery in the major continental countries was not robust, and a few saw some scope for a further cut in interest rates if recovery in Europe were to fall short of expectations. Other Directors, however, thought that the present balance of risks appeared to be on the upside, with the possibility of a stronger than currently expected upturn. Several Directors suggested that more rapid fiscal consolidation was needed in most European economies in order to reduce oppressive tax burdens, lower public debt, and prepare for the fiscal pressures arising from population aging. Directors agreed that the other main policy challenge in Europe is to address structural rigidities, particularly in view of the high level of structural unemployment in much of the euro area.

### **Safeguarding Macroeconomic Stability at Low Inflation**

Directors concurred that the industrial countries have now achieved reasonable price stability, and that

significant progress has also been made in reducing inflation to low rates in most developing and transition economies. They agreed that this success in curtailing inflation was mainly the result of determined and prolonged policy efforts, reflecting the widespread public perception that high and volatile inflation is detrimental to sustainable economic growth and development. However, Directors noted that, while the establishment of reasonable price stability is necessary to safeguard macroeconomic stability, it is not sufficient. Indeed, the frequency and severity of financial crises during the 1990s indicates that safeguarding macroeconomic stability requires policy attention well beyond the maintenance of price stability for currently produced goods and services.

With inflation in industrial countries averaging about 1½ percent, and with a number of countries having adopted explicit inflation targets, the question of what constitutes reasonable price stability, and how to maintain it, has gained increased relevance for the conduct of monetary policy. Directors agreed that attempts to eliminate short-run fluctuations in inflation would be neither desirable nor practical. The best that can be achieved is reasonable price stability over the medium term—a goal usually consistent with the policy objective of output stabilization over the course of the business cycle. Directors further recognized that the conduct of monetary policy at low rates of inflation required careful analysis of, among other things, the effects of nominal rigidities on economic performance—in particular, the implications of resistance to reductions in nominal wages for equilibrium output, and of the zero floor to nominal interest rates for the effectiveness of monetary policy. Some Directors expressed the view that further detailed analysis in these areas is required. Several speakers pointed to the dangers resulting from deflationary expectations becoming ingrained, and to the current difficulties in Japan in trying to stimulate economic activity when official interest rates have been effectively reduced to zero in an environment of mild deflation.

Some Directors argued that the threats to macroeconomic stability from price declines would differ greatly depending on whether the price declines originated from widespread and rapid technical progress or whether they were caused by persistent aggregate demand deficiencies, and that this difference was relevant for economic policy because the former reason for price declines need not pose difficulties.

One of the most difficult questions related to the conduct of monetary policy at present, Directors

noted, is whether and how to react to the persistent boom in asset prices in many industrial countries, and in the United States in particular. While inflation in the prices of currently produced goods and services has remained low and shown little if any sign of near-term acceleration, equity prices in many countries have reached levels that are difficult to justify on the basis of fundamentals as conventionally defined. In this context, several Directors referred to recent experiences of rising economic and financial vulnerability resulting from rapid growth in asset prices, as in Japan, the United Kingdom, and the Nordic countries in the late 1980s and early 1990s and, indeed, in many Asian countries more recently. Directors pointed to the risks that a sudden correction of asset prices may entail for macroeconomic stability, and considered it important for economic policy to moderate the adverse effects on output and employment of such an occurrence. Several speakers emphasized, however, that the response of policy to asset price movements should be symmetrical—that is, policy should respond not only to sharp declines in asset prices, but also to unsustainable increases that threaten to disrupt the financial system and the economy more broadly. Without such symmetry, there would be a risk that monetary policy could contribute inadvertently to excessive optimism and the occurrence of price bubbles in asset markets.

While agreeing on these principles, Directors were less certain about how this objective could actually be achieved and the role asset prices should play in the design and conduct of monetary policy. Most Directors agreed that not enough is known about the determinants of asset prices and their interaction with output and inflation to be able to establish definite rules linking asset prices to stabilization policies. At the same time, Directors recognized that asset price movements can contain valuable information on future output and inflation trends, and should therefore be taken into consideration in setting monetary policy.

A number of Directors suggested that conventional macroeconomic policies—including monetary policy—are not in themselves sufficient to safeguard against the risks of financial distress and banking sector difficulties arising from booms and busts in asset prices. This challenge also has to be met by prudential regulation and supervision, which should aim at preventing excessive risk-taking by financial market participants and at strengthening their balance sheets so as to be better able to resist sudden swings in asset prices.



## Statistical Appendix

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

The assumptions underlying the estimates and projections for 1999–2000 and the medium-term scenario for 2001–2004 are summarized in the first section. The second section provides a general description of the data, and the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the third section. Note that the group of advanced economies includes Israel and four newly industrialized Asian economies, which all were added to the industrial country group in the May 1997 issue of the *World Economic Outlook*.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available through early September 1999. The figures for 1999 and beyond are shown with the same degree of precision as the historical figures solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

### Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period July 26–August 16, 1999. For 1999 and 2000, these assumptions imply average U.S. dollar/SDR conversion rates of 1.362 and 1.367, respectively.

Established *policies* of national authorities are assumed to be maintained. The more specific policy assumptions underlying the projections for selected advanced economies are described in Box 1.2.

It is assumed that the *price of oil* will average \$16.70 a barrel in 1999 and \$18.00 a barrel in 2000. In the medium term, the oil price is assumed to remain unchanged in real terms.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 5.4 percent in 1999 and 6.1 percent in 2000; that the three-month certificate of deposit rate in Japan will average 0.2 percent in 1999 and in 2000; and that the three-month interbank

deposit rate for the euro will average 3.0 percent in 1999 and 3.5 percent in 2000.

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

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

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

### Data and Conventions

Data and projections for 182 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF's Research Department and area departments, with the latter regularly updating country projections based on consistent global assumptions.

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

The completion in 1993 of the comprehensive revision of the standardized *System of National Accounts 1993 (SNA)* and the IMF's *Balance of Payments Manual (BPM)* represented important improvements

in the standards of economic statistics and analysis.<sup>1</sup> The IMF was actively involved in both projects, particularly the new *Balance of Payments Manual*, which reflects the IMF's special interest in countries' external positions. Key changes introduced with the new *Manual* were summarized in Box 13 of the May 1994 *World Economic Outlook*. The process of adapting country balance of payments data to the definitions of the new *BPM* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM* is ultimately dependent on the provision by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to the *BPM*.

Composite data for country groups in the *World Economic Outlook* are either sums or weighted averages of data for individual countries. Arithmetically weighted averages are used for all data except inflation and money growth for the developing and transition country groups, for which geometric averages are used. The following conventions apply.

- Country group composites for exchange rates, interest rates, and the growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of world or group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world or group GDP.<sup>2</sup>
- 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).

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

<sup>2</sup>See Annex IV of the May 1993 *World Economic Outlook*. See also Anne Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (IMF, December 1993), pp. 106–23.

For central and eastern European countries, external transactions in nonconvertible currencies (through 1990) are converted to U.S. dollars at the implicit U.S. dollar/ruble conversion rates obtained from each country's national currency exchange rate for the U.S. dollar and for the ruble.

Unless otherwise indicated, multiyear averages of growth rates are expressed as compound annual rates of change.

## Classification of Countries

### Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into three major groups: advanced economies, developing countries, and countries in transition.<sup>3</sup> Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. A few countries are presently not included in these groups, either because they are not IMF members, and their economies are not monitored by the IMF, or because databases have not yet been compiled. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, whereas San Marino, among the advanced economies, is an example of an economy for which a database has not been completed. It should also be noted that, owing to lack of data, only three of the former republics of the dissolved Socialist Federal Republic of Yugoslavia (Croatia, the former Yugoslav Republic of Macedonia, and Slovenia) are included in the group composites for countries in transition.

Each of the three main country groups is further divided into a number of subgroups. Among the advanced economies, the seven largest in terms of GDP, collectively referred to as the major industrial countries, are distinguished as a subgroup, and so are the 15 current members of the European Union, the 11 members of the euro area, and the four newly industrialized Asian economies. The developing countries are classified by region, as well as into a number of analytical and other groups. A regional breakdown is also used for the classification of the countries in transition. Table A provides an overview of these standard groups in the *World Economic Outlook*, showing the number of countries in each group and the average 1998 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

<sup>3</sup>As used here, the term "country" does not in all cases refer to a territorial entity that is a state as understood by international law and practice. It also covers some territorial entities that are not states, but for which statistical data are maintained on a separate and independent basis.

**Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 1998<sup>1</sup>**

(Percent of total for group or world)

	Number of Countries	GDP		Exports of Goods and Services		Population	
		<i>Share of total for</i>					
		Advanced economies	World	Advanced economies	World	Advanced economies	World
<b>Advanced economies</b>	<b>28</b>	<b>100.0</b>	<b>55.4</b>	<b>100.0</b>	<b>77.9</b>	<b>100.0</b>	<b>15.6</b>
Major industrial countries	7	80.2	44.4	63.3	49.3	74.5	11.6
United States		37.5	20.8	17.8	13.8	29.5	4.6
Japan		13.4	7.4	8.3	6.5	13.8	2.2
Germany		9.1	4.5	11.9	9.3	8.9	1.4
France		6.2	3.4	7.4	5.7	6.3	1.0
Italy		5.6	3.1	6.1	4.8	6.2	1.0
United Kingdom		6.0	3.3	7.2	5.6	6.4	1.0
Canada		3.3	1.8	4.7	3.6	3.3	0.5
Other advanced economies	21	19.8	11.0	36.7	28.6	25.5	4.0
<i>Memorandum</i>							
Industrial countries (former definition)	23	93.8	52.0	87.4	68.1	90.9	14.2
European Union	15	35.9	19.9	51.7	40.3	40.5	6.3
Euro area	11	28.0	15.5	41.1	32.0	31.4	4.9
Newly industrialized Asian economies	4	5.7	3.2	12.0	9.3	8.5	1.3
		Developing countries	World	Developing countries	World	Developing countries	World
<b>Developing countries</b>	<b>128</b>	<b>100.0</b>	<b>39.8</b>	<b>100.0</b>	<b>17.7</b>	<b>100.0</b>	<b>77.5</b>
<b>Regional groups</b>							
Africa	51	8.3	3.3	10.2	1.8	15.4	11.9
Sub-Saharan	48	6.0	2.4	7.7	1.4	13.9	10.8
Excluding Nigeria and South Africa	46	3.6	1.4	4.0	0.7	10.2	7.9
Asia	27	57.5	22.8	45.9	8.1	67.4	52.2
China		30.1	12.0	17.5	3.1	27.4	21.2
India		11.0	4.4	3.7	0.7	21.3	16.5
Other Asia	25	16.3	6.5	24.7	4.4	18.6	14.5
Middle East and Europe	17	11.7	4.7	19.2	3.4	6.4	5.0
Western Hemisphere	33	22.5	8.9	24.8	4.4	10.8	8.4
<b>Analytical groups</b>							
<b>By source of export earnings</b>							
Fuel	17	9.7	3.9	16.6	2.9	6.9	5.3
Nonfuel	111	90.3	35.9	83.4	14.8	93.1	72.2
Manufactures	6	55.3	22.0	39.3	7.0	57.4	44.5
Primary products	40	5.1	2.0	6.5	1.2	12.0	9.3
Services, income, and private transfers	39	3.8	1.5	4.4	0.8	4.2	3.3
Diversified	26	26.0	10.3	33.3	5.9	19.5	15.1
<b>By external financing source</b>							
Net creditor countries	7	2.8	1.1	10.1	1.8	0.8	0.6
Net debtor countries	121	97.2	38.7	89.9	16.0	99.2	76.9
Official financing	62	9.4	3.7	8.1	1.4	21.2	16.4
Private financing	34	64.8	25.8	63.6	11.3	45.1	34.9
Diversified financing	25	23.0	9.1	18.2	3.2	32.9	25.5
<b>Net debtor countries by debt-servicing experience</b>							
Countries with arrears and/or rescheduling during 1993–97	60	23.4	9.3	22.0	3.9	26.8	20.8
Other net debtor countries	61	73.8	29.3	67.9	12.0	72.4	56.1
<b>Other groups</b>							
Heavily indebted poor countries	40	4.1	1.6	4.6	0.8	13.2	10.2
Least developed countries	46	4.4	1.8	2.8	0.5	13.4	10.4
Middle East and north Africa	21	11.6	4.6	17.2	3.0	7.4	5.7
		Countries in transition	World	Countries in transition	World	Countries in transition	World
<b>Countries in transition</b>	<b>28</b>	<b>100.0</b>	<b>4.8</b>	<b>100.0</b>	<b>4.4</b>	<b>100.0</b>	<b>6.9</b>
Central and eastern Europe	18	56.5	2.7	63.5	2.8	44.9	3.1
Excluding Belarus and Ukraine	16	45.8	2.2	54.1	2.4	29.8	2.1
Russia		33.9	1.6	29.4	1.3	36.6	2.5
Transcaucasus and central Asia	9	9.5	0.5	7.1	0.3	18.6	1.3

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

**Table B. Advanced Economies by Subgroup**

	European Union		Euro Area	Newly Industrialized Asian Economies	Other Countries
<b>Major industrial countries</b>	France Germany Italy United Kingdom		France Germany Italy		Canada Japan United States
<b>Other advanced economies</b>	Austria Belgium Denmark Finland Greece Ireland	Luxembourg Netherlands Portugal Spain Sweden	Austria Belgium Finland Ireland Luxembourg Netherlands Portugal Spain	Hong Kong SAR <sup>1</sup> Korea Singapore Taiwan Province of China	Australia Iceland Israel New Zealand Norway Switzerland

<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.

A new classification, the euro area, has been added to the Statistical Appendix for some variables. The euro area comprises the countries that formed the European Monetary Union as of January 1, 1999; namely: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. Data shown are aggregates of country data and do not reflect official statistics at this time.

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

#### Advanced Economies

The 28 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 industrial countries*, often referred to as the Group of Seven (G-7) countries. The current members of the *European Union* (15 countries) and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables under the heading “European Union” cover the current 15 members of the European Union for all years, even though the membership has increased over time.

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

#### Developing Countries

The group of developing countries (128 countries) includes all countries that are not classified as advanced economies or as countries in transition, together with a few dependent territories for which adequate statistics are available.

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

The developing countries are also classified according to *analytical criteria* and into *other groups*. The analytical criteria reflect countries' composition of export earnings and other income from abroad, a distinction between net creditor and net debtor countries, and, for the net debtor countries, financial criteria based on external financing source and experience with external debt servicing. Included as “other groups” are currently the heavily indebted poor countries (HIPCs), the least developed countries, and Middle East and north Africa (MENA). The detailed composition of developing countries in the regional, analytical, and other groups is shown in Tables C through E.



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

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

Table C (concluded)

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

The first analytical criterion, by *source of export earnings*, distinguishes among five categories: *fuel* (Standard International Trade Classification—SITC 3); *manufactures* (SITC 5 to 9, less 68); *nonfuel primary products* (SITC 0, 1, 2, 4, and 68); *services, income, and private transfers* (exporters of services and recipients of income from abroad, including workers' remittances); and *diversified export earnings*. Countries whose 1990–93 export earnings in any of the first four of these categories accounted for more than half of total export earnings are allocated to that group, while countries whose export earnings were not dominated by any one of these categories are classified as countries with diversified export earnings (see Table C).

The financial criteria first distinguish between *net creditor* and *net debtor countries*. Net creditor countries are defined as developing countries with positive net external assets at the end of 1997.<sup>4</sup> Countries in the much larger net debtor group are differentiated on the basis of two additional financial criteria: by *main source of external financing* and by *experience with debt servicing*.<sup>5</sup>

Within the classification *main source of external financing*, three subgroups, based on country estimates of the composition of external financing, are identi-

fied: *countries relying largely on official financing*, *countries relying largely on private financing*, and *countries with diversified financing sources*. Net debtor countries are allocated to the first two of these subgroups according to whether their official financing, including official grants, or their private financing, including direct and portfolio investment, accounted for more than two-thirds of their total 1993–97 external financing. Countries that do not meet either of these two criteria are classified as countries with diversified financing sources (see Table D).

The *other groups* of developing countries (see Table E) constitute the HIPC, the *least developed countries*, and MENA countries. The first group comprises 40 of the countries (all except Nigeria) considered by the IMF and the World Bank for their debt initiative, known as the HIPC Initiative.<sup>6</sup> The group of least developed countries comprises 46 of the 47 developing countries classified as “least developed” by the United Nations (Tuvalu, not being an IMF member, is excluded). Finally, Middle East and north Africa, also referred to as the MENA countries, is a new *World Economic Outlook* group, whose composition straddles the Africa and Middle East and Europe regions. It is defined as the Arab League countries plus the Islamic Republic of Iran.

### Countries in Transition

The group of countries in transition (28 countries) comprises central and eastern European countries (including the Baltic countries), Russia, the other states

<sup>4</sup>If information on the net external asset position is unavailable, the inclusion of countries in this group is based on whether they have cumulated a substantial current account surplus over the past 25 years to 1997.

<sup>5</sup>Within the classification *experience with debt servicing*, a distinction is made between countries with arrears or rescheduling agreements (or both) and other net debtor countries. During the 1993–97 period, 60 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 1993–97*.

<sup>6</sup>See Anthony R. Boote and Kamau Thugge, *Debt Relief for Low-Income Countries: The HIPC Initiative*, Pamphlet Series, No. 51 (Washington: IMF, December 1997).

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

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

Table D (continued)

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

**Table D (concluded)**

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

of the former Soviet Union, and Mongolia. The transition country group is divided into three regional sub-groups: *central and eastern Europe*, *Russia*, and *Transcaucasus* and *central Asia*. The detailed country composition is shown in Table F.

One common characteristic of these countries is the transitional state of their economies from a centrally administered system to one based on market principles. Another is that this transition involves the transformation of sizable industrial sectors whose capital stocks

have proven largely obsolete. Although several other countries are also “in transition” from partially command-based economic systems toward market-based systems (including China, Cambodia, the Lao People’s Democratic Republic, Vietnam, and a number of African countries), most of these are largely rural, low-income economies for whom the principal challenge is one of economic development. These countries are therefore classified in the developing country group rather than in the group of countries in transition.

Table E. Other Developing Country Groups

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

**Table E (concluded)**

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

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

Central and Eastern Europe		Russia	Transcaucasus and Central Asia
Albania	Lithuania	Russia	Armenia
Belarus	Macedonia, former Yugoslav Rep. of		Azerbaijan
Bosnia and Herzegovina	Moldova		Georgia
Bulgaria	Poland		Kazakhstan
Croatia	Romania		Kyrgyz Rep.
Czech Rep.	Slovak Rep.		Mongolia
Estonia	Slovenia		Tajikistan
Hungary	Ukraine		Turkmenistan
Latvia	Yugoslavia, Federal Rep. of (Serbia/Montenegro)		Uzbekistan

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>World</b>	<b>3.4</b>	<b>3.2</b>	<b>1.8</b>	<b>2.5</b>	<b>2.7</b>	<b>4.0</b>	<b>3.8</b>	<b>4.3</b>	<b>4.2</b>	<b>2.5</b>	<b>3.0</b>	<b>3.5</b>
<b>Advanced economies</b>	<b>3.1</b>	<b>2.4</b>	<b>1.2</b>	<b>2.0</b>	<b>1.3</b>	<b>3.2</b>	<b>2.6</b>	<b>3.2</b>	<b>3.2</b>	<b>2.2</b>	<b>2.8</b>	<b>2.7</b>
United States	2.9	2.7	-0.9	2.7	2.3	3.5	2.3	3.4	3.9	3.9	3.7	2.6
European Union	2.4	2.0	1.7	1.1	-0.4	2.9	2.5	1.7	2.6	2.7	2.0	2.7
Japan	4.0	1.3	3.8	1.0	0.3	0.6	1.5	5.0	1.4	-2.8	1.0	1.5
Other advanced economies	4.6	3.9	2.7	3.5	4.1	5.8	5.0	4.2	4.6	1.1	4.0	3.8
<b>Developing countries</b>	<b>4.2</b>	<b>5.5</b>	<b>4.9</b>	<b>6.7</b>	<b>6.5</b>	<b>6.8</b>	<b>6.1</b>	<b>6.6</b>	<b>5.8</b>	<b>3.2</b>	<b>3.5</b>	<b>4.8</b>
<b>Regional groups</b>												
Africa	2.5	2.9	1.8	0.2	0.7	2.4	3.0	5.9	3.1	3.4	3.1	5.0
Asia	6.9	7.3	6.6	9.5	9.3	9.6	9.1	8.2	6.6	3.7	5.3	5.4
Middle East and Europe	2.8	3.5	2.7	7.1	3.9	0.7	3.7	4.7	4.5	3.2	1.8	3.1
Western Hemisphere	1.6	3.3	3.9	3.3	3.9	4.9	1.5	3.6	5.3	2.2	0.1	3.9
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	1.4	2.8	4.8	6.3	1.4	0.2	2.5	3.8	3.4	2.2	—	2.9
Nonfuel	4.7	5.8	4.9	6.7	7.2	7.5	6.6	6.9	6.0	3.4	3.9	5.0
<b>By external financing source</b>												
Net creditor countries	0.6	3.0	5.0	8.7	3.8	1.7	1.3	3.0	3.1	2.0	-0.1	2.0
Net debtor countries	4.4	5.5	4.9	6.6	6.6	6.9	6.3	6.7	5.8	3.3	3.6	4.8
Official financing	3.5	3.7	3.9	3.0	2.6	3.5	3.9	5.8	3.1	3.7	3.3	4.5
Private financing	4.5	6.1	6.0	7.8	7.9	7.7	6.4	6.7	6.5	4.0	3.6	4.9
Diversified financing	4.5	4.7	2.5	5.1	4.7	6.3	7.0	6.9	5.2	0.9	3.9	4.8
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1993–97	2.1	3.0	1.9	2.4	2.7	3.3	4.0	3.9	4.2	2.0	1.3	4.1
Other net debtor countries	5.5	6.5	6.1	8.3	8.0	8.2	7.1	7.6	6.4	3.7	4.4	5.1
<b>Countries in transition</b>	<b>2.2</b>	<b>-3.2</b>	<b>-7.6</b>	<b>-13.8</b>	<b>-7.1</b>	<b>-7.1</b>	<b>-0.5</b>	<b>-0.3</b>	<b>2.2</b>	<b>-0.2</b>	<b>0.8</b>	<b>2.8</b>
Central and eastern Europe	...	-1.4	-9.9	-8.5	-3.7	-2.9	1.6	1.6	3.0	2.2	1.0	3.3
Excluding Belarus and Ukraine	...	0.7	-10.7	-5.0	0.3	3.2	5.6	3.7	3.4	2.3	1.7	4.0
Russia	...	-5.7	-5.4	-19.4	-10.4	-11.6	-2.4	-3.4	0.9	-4.6	—	2.0
Transcaucasus and central Asia	...	-3.7	-7.0	-14.4	-9.6	-10.4	-4.4	1.6	2.5	2.2	2.0	2.9
<b>Memorandum</b>												
<b>Median growth rate</b>												
Advanced economies	3.0	2.7	2.1	1.4	0.9	3.8	2.9	3.4	3.7	3.0	2.8	3.0
Developing countries	3.2	3.8	2.9	3.6	2.9	3.8	4.4	4.6	4.1	3.5	3.7	4.4
Countries in transition	2.8	-1.6	-10.8	-11.4	-8.1	-1.8	1.9	3.1	3.5	3.7	1.8	3.7
<b>Output per capita</b>												
Advanced economies	2.4	1.8	0.4	1.3	0.6	2.5	1.9	2.5	2.6	1.6	2.2	2.1
Developing countries	1.9	3.6	2.9	4.1	4.5	4.9	4.4	4.9	4.2	1.5	1.9	3.1
Countries in transition	1.5	-3.1	-7.7	-14.0	-6.5	-6.4	-0.5	—	2.2	-0.3	0.7	2.7
<b>World growth based on market exchange rates</b>	<b>3.0</b>	<b>2.2</b>	<b>0.5</b>	<b>0.7</b>	<b>1.0</b>	<b>2.8</b>	<b>2.7</b>	<b>3.5</b>	<b>3.3</b>	<b>1.8</b>	<b>2.5</b>	<b>2.9</b>
<b>Value of world output in billions of U.S. dollars</b>												
At market exchange rates	15,580	27,811	23,888	23,927	24,801	26,315	28,868	29,655	29,493	29,236	30,186	31,743
At purchasing power parities	18,922	34,727	27,015	28,473	29,915	31,768	33,646	35,714	37,870	39,103	40,714	43,052

<sup>1</sup>Real GDP.

**Table 2. Advanced Economies: Real GDP and Total Domestic Demand**

(Annual percent change)

	Ten-Year Averages										Fourth Quarter <sup>1</sup>				
	1981–90	1991–2000	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	1998	1999	2000
<b>Real GDP</b>															
<b>Advanced economies</b>	<b>3.1</b>	<b>2.4</b>	<b>1.2</b>	<b>2.0</b>	<b>1.3</b>	<b>3.2</b>	<b>2.6</b>	<b>3.2</b>	<b>3.2</b>	<b>2.2</b>	<b>2.8</b>	<b>2.7</b>	...	...	...
Major industrial countries	2.9	2.2	0.8	1.8	1.1	2.8	2.2	3.0	2.9	2.2	2.6	2.4	2.0	2.6	2.5
United States	2.9	2.7	-0.9	2.7	2.3	3.5	2.3	3.4	3.9	3.9	3.7	2.6	4.3	3.1	2.5
Japan	4.0	1.3	3.8	1.0	0.3	0.6	1.5	5.0	1.4	-2.8	1.0	1.5	-3.0	1.9	2.4
Germany <sup>2</sup>	2.3	1.9	5.0	2.2	-1.1	2.3	1.7	0.8	1.8	2.3	1.4	2.5	1.3	2.2	2.8
France	2.4	1.8	0.8	1.2	-1.3	2.8	2.1	1.6	2.3	3.2	2.5	3.0	2.8	2.7	3.0
Italy	2.2	1.4	1.4	0.8	-0.9	2.2	2.9	0.9	1.5	1.3	1.2	2.4	0.3	2.1	2.1
United Kingdom <sup>3</sup>	2.7	2.0	-1.5	0.1	2.3	4.4	2.8	2.6	3.5	2.2	1.1	2.4	1.1	1.0	2.6
Canada	2.8	2.4	-1.9	0.9	2.3	4.7	2.8	1.7	4.0	3.1	3.6	2.6	2.8	3.5	2.4
Other advanced economies	3.7	3.4	2.9	2.5	2.0	4.5	4.3	3.9	4.2	2.1	3.5	3.6	...	...	...
Spain	3.0	2.4	2.3	0.7	-1.2	2.1	2.9	2.4	3.7	4.0	3.4	3.5	...	...	...
Netherlands	2.2	2.6	2.3	2.0	0.8	3.2	2.3	3.1	3.6	3.8	2.6	2.5	...	...	...
Belgium	1.9	1.8	1.6	1.5	-1.5	2.6	2.3	1.3	3.0	2.9	1.4	2.5	...	...	...
Sweden	2.0	1.5	-1.1	-1.4	-2.2	3.9	3.7	1.3	1.8	2.6	3.2	3.0	...	...	...
Austria	2.2	2.2	3.4	1.3	0.5	2.4	1.7	2.0	2.5	3.3	2.0	2.5	...	...	...
Denmark	2.0	2.4	1.4	1.3	0.8	5.8	3.0	3.3	3.1	2.9	1.3	1.5	...	...	...
Finland	3.1	2.0	-5.9	-3.2	-0.6	3.7	3.9	4.1	5.6	5.6	3.6	3.8	...	...	...
Greece <sup>4</sup>	1.6	2.2	3.1	0.7	-1.6	2.0	2.1	2.4	3.2	3.7	3.3	3.6	...	...	...
Portugal	2.9	2.5	2.3	1.9	-1.4	2.4	2.4	3.6	3.8	3.9	3.0	3.2	...	...	...
Ireland	3.6	6.5	1.9	3.3	2.6	5.8	9.5	7.7	10.7	8.9	7.5	7.0	...	...	...
Luxembourg	4.6	4.9	5.4	5.8	8.5	4.1	3.5	3.5	4.8	5.7	3.5	4.4	...	...	...
Switzerland	2.1	0.7	-0.8	-0.1	-0.5	0.5	0.5	0.3	1.7	2.1	1.2	1.9	...	...	...
Norway	2.4	3.3	3.1	3.3	2.7	5.5	3.8	4.9	4.3	2.1	1.0	2.8	...	...	...
Israel	3.5	4.4	5.7	6.8	3.4	6.9	6.8	4.7	2.7	2.0	1.7	3.0	...	...	...
Iceland	2.7	2.9	1.1	-3.3	1.0	3.6	1.0	5.6	5.4	5.1	5.6	4.7	...	...	...
Korea	9.1	5.4	9.2	5.4	5.5	8.3	8.9	6.8	5.0	-5.8	6.5	5.5	...	...	...
Australia	3.4	3.5	-1.0	2.6	3.8	5.0	4.4	4.0	3.9	5.1	4.0	3.0	...	...	...
Taiwan Province of China	7.9	6.1	7.6	6.8	6.3	6.5	6.0	5.7	6.8	4.9	5.0	5.1	...	...	...
Hong Kong SAR	6.5	3.6	5.1	6.3	6.1	5.4	3.9	4.5	5.3	-5.1	1.2	3.6	...	...	...
Singapore	7.0	7.2	7.1	6.6	12.8	11.4	8.2	7.5	9.0	0.3	4.5	5.0	...	...	...
New Zealand	1.6	2.5	-1.7	0.9	5.1	5.9	4.0	3.1	2.1	-0.3	2.6	3.3	...	...	...
<i>Memorandum</i>															
Industrial countries	2.9	2.2	0.8	1.7	1.0	2.9	2.3	3.0	3.0	2.4	2.6	2.5	...	...	...
European Union	2.4	2.0	1.7	1.1	-0.4	2.9	2.5	1.7	2.6	2.7	2.0	2.7	...	...	...
Euro area	2.4	1.9	2.4	1.4	-0.9	2.5	2.4	1.5	2.4	2.8	2.1	2.8	...	...	...
Newly industrialized Asian economies	8.2	5.5	8.0	6.0	6.3	7.5	7.3	6.2	5.8	-1.8	5.2	5.1	...	...	...
<b>Real total domestic demand</b>															
<b>Advanced economies</b>	<b>3.1</b>	<b>2.4</b>	<b>0.9</b>	<b>1.9</b>	<b>1.0</b>	<b>3.3</b>	<b>2.5</b>	<b>3.2</b>	<b>2.9</b>	<b>2.5</b>	<b>3.5</b>	<b>2.7</b>	...	...	...
Major industrial countries	3.0	2.3	0.4	1.8	1.0	2.9	2.0	3.1	2.8	2.8	3.3	2.5	2.8	3.2	2.5
United States	3.1	3.0	-1.6	2.8	2.9	3.9	2.1	3.6	4.2	5.0	4.7	2.9	5.3	4.3	2.6
Japan	4.1	1.1	2.9	0.4	0.1	1.0	2.3	5.7	0.1	-3.5	1.3	1.2	-3.2	2.0	2.4
Germany	1.8	1.9	4.8	2.9	-1.1	2.2	1.7	0.3	1.0	2.6	2.1	2.2	2.6	2.0	2.6
France	2.4	1.4	0.6	0.2	-2.2	3.0	1.8	0.9	0.9	3.7	2.6	2.8	3.5	2.7	2.7
Italy	2.3	1.2	2.1	0.5	-4.5	2.1	2.2	0.2	2.5	2.5	1.8	2.3	1.7	1.8	2.7
United Kingdom	3.1	2.3	-0.9	0.8	2.2	3.4	1.8	3.1	3.8	3.6	2.5	2.7	2.7	1.7	2.8
Canada	3.0	2.1	-1.4	0.9	1.4	3.2	1.7	1.6	5.7	2.2	3.5	2.0	1.1	4.2	1.3
Other advanced economies	3.6	3.2	3.1	2.4	1.0	4.8	4.5	3.7	3.6	0.9	4.4	3.8	...	...	...
<i>Memorandum</i>															
Industrial countries	2.9	2.3	0.5	1.7	0.7	3.0	2.2	3.0	2.9	3.1	3.3	2.5	...	...	...
European Union	2.4	1.9	1.8	1.1	-1.6	2.6	2.2	1.4	2.3	3.5	2.6	2.7	...	...	...
Euro area	2.3	1.8	2.5	1.3	-2.4	2.4	2.2	1.0	2.0	3.5	2.6	2.7	...	...	...
Newly industrialized Asian economies	7.8	5.2	9.1	6.4	5.9	8.3	7.5	6.4	4.2	-8.1	6.7	6.4	...	...	...

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

<sup>2</sup>Data through 1991 apply to west Germany only.

<sup>3</sup>Average of expenditure, income, and output estimates of GDP at market prices.

<sup>4</sup>Based on revised national accounts for 1988 onward.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Private consumer expenditure</b>												
<b>Advanced economies</b>	<b>3.2</b>	<b>2.6</b>	<b>1.6</b>	<b>2.4</b>	<b>1.7</b>	<b>2.9</b>	<b>2.6</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>3.5</b>	<b>2.7</b>
Major industrial countries	3.1	2.4	1.1	2.2	1.6	2.5	2.3	2.6	2.5	3.0	3.5	2.4
United States	3.2	3.0	-0.6	2.8	2.9	3.3	2.7	3.2	3.4	4.9	5.0	2.8
Japan	3.7	1.6	2.5	2.1	1.2	1.9	2.1	2.9	1.0	-1.1	1.9	1.7
Germany <sup>1</sup>	2.1	2.0	5.6	2.9	—	1.0	1.9	0.9	0.7	1.8	2.5	2.3
France	2.6	1.8	1.4	1.4	0.2	1.4	1.7	2.0	0.9	3.8	2.5	2.6
Italy	2.6	1.5	2.9	1.3	-2.6	2.2	2.2	0.5	2.6	1.7	1.8	2.3
United Kingdom	3.4	2.3	0.9	0.4	3.0	2.9	1.7	3.6	4.0	2.7	1.9	2.1
Canada	2.9	2.2	-1.4	1.8	1.8	3.1	2.1	2.5	4.2	2.8	2.5	2.5
Other advanced economies	3.5	3.4	3.5	3.3	1.9	4.2	3.9	3.8	3.7	1.8	3.9	3.7
<i>Memorandum</i>												
Industrial countries	3.0	2.4	1.2	2.2	1.4	2.5	2.3	2.6	2.6	3.1	3.5	2.5
European Union	2.5	2.0	2.8	1.7	-0.1	1.9	1.9	1.9	2.1	2.9	2.5	2.5
Euro area	2.4	1.9	3.3	2.0	-0.7	1.5	2.0	1.5	1.7	2.9	2.6	2.6
Newly industrialized Asian economies	7.9	5.5	7.8	6.9	7.1	8.1	6.9	6.4	5.4	-3.1	5.0	5.3
<b>Public consumption</b>												
<b>Advanced economies</b>	<b>2.5</b>	<b>1.3</b>	<b>2.0</b>	<b>1.5</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>1.6</b>	<b>1.0</b>	<b>1.1</b>	<b>1.6</b>	<b>1.4</b>
Major industrial countries	2.3	1.0	1.5	1.2	0.5	0.9	0.5	1.1	0.7	0.9	1.5	1.5
United States	2.6	0.7	1.0	-0.1	-0.3	0.4	-0.3	0.7	1.3	1.1	1.5	1.6
Japan	2.5	1.8	2.0	2.0	2.4	2.4	3.3	1.9	1.5	0.7	0.8	1.5
Germany <sup>1</sup>	1.2	1.1	0.5	5.0	0.1	2.4	1.5	1.3	-0.6	-0.1	0.8	0.5
France	2.3	1.8	2.8	3.4	3.4	1.1	—	2.6	1.2	1.1	1.5	1.5
Italy	2.5	0.4	1.7	0.6	-0.2	-0.8	-2.1	1.4	-0.5	1.3	2.0	1.2
United Kingdom	0.9	1.4	2.9	0.5	-0.8	1.4	1.6	1.7	-1.4	1.0	4.0	3.0
Canada	2.5	0.3	2.8	1.0	0.1	-1.2	-0.5	-1.1	-0.5	1.7	1.0	0.1
Other advanced economies	3.5	2.2	4.3	2.9	2.0	1.3	1.6	3.5	2.0	1.9	1.8	1.2
<i>Memorandum</i>												
Industrial countries	2.3	1.2	1.8	1.3	0.6	1.0	0.7	1.2	0.8	1.1	1.6	1.5
European Union	2.0	1.3	2.3	2.4	0.9	1.0	0.6	1.6	—	1.1	1.9	1.5
Euro area	2.3	1.3	2.2	3.0	1.2	1.0	0.4	1.6	0.4	1.1	1.4	1.2
Newly industrialized Asian economies	6.3	3.3	7.4	6.2	3.6	1.0	2.0	7.4	3.4	1.6	0.6	-0.1
<b>Gross fixed capital formation</b>												
<b>Advanced economies</b>	<b>3.3</b>	<b>3.2</b>	<b>-1.6</b>	<b>1.7</b>	<b>-0.1</b>	<b>4.4</b>	<b>4.1</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.5</b>	<b>3.8</b>
Major industrial countries	3.1	3.2	-2.4	2.1	0.1	3.9	3.3	6.2	4.2	4.7	6.0	3.6
United States	2.6	5.3	-6.6	5.2	5.1	6.6	5.0	7.8	7.2	9.6	9.0	4.7
Japan	5.2	0.1	3.3	-1.5	-2.0	-0.8	1.7	11.1	-1.9	-8.8	0.4	0.3
Germany <sup>1</sup>	1.6	1.7	6.0	4.5	-4.5	4.0	-0.7	-0.9	0.6	1.8	3.5	2.8
France	2.3	0.7	—	-2.8	-6.7	1.3	2.5	-0.5	0.1	4.2	5.2	4.2
Italy	1.8	0.7	1.0	-1.4	-10.9	0.1	6.0	2.3	0.9	3.5	3.1	4.1
United Kingdom	4.3	2.8	-8.7	-0.7	0.8	3.6	2.9	4.9	7.5	9.9	5.3	4.0
Canada	3.9	3.3	-3.5	-1.3	-2.7	7.4	-1.9	6.5	13.9	3.6	8.5	3.9
Other advanced economies	4.4	3.6	2.0	0.1	-1.0	6.4	7.4	5.4	6.1	2.1	3.3	4.6
<i>Memorandum</i>												
Industrial countries	3.1	3.1	-2.4	1.5	-0.5	4.1	3.7	5.9	4.6	5.0	5.8	3.6
European Union	2.6	1.9	—	-0.6	-5.7	2.5	3.6	2.1	3.3	5.4	4.7	4.1
Euro area	2.3	1.6	2.0	-0.2	-6.8	2.2	3.3	1.1	2.3	4.3	4.6	4.0
Newly industrialized Asian economies	8.8	5.2	11.4	6.1	6.9	9.8	9.7	7.3	4.7	-9.2	0.2	7.1

Table 3 (concluded)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Final domestic demand</b>												
<b>Advanced economies</b>	<b>3.1</b>	<b>2.4</b>	<b>1.1</b>	<b>2.0</b>	<b>1.1</b>	<b>2.8</b>	<b>2.5</b>	<b>3.4</b>	<b>2.7</b>	<b>2.5</b>	<b>3.6</b>	<b>2.7</b>
Major industrial countries	3.0	2.3	0.6	1.9	1.0	2.4	2.1	3.2	2.4	2.8	3.7	2.5
United States	3.0	3.1	-1.3	2.7	2.7	3.3	2.6	3.6	3.8	5.2	5.2	3.0
Japan	4.0	1.2	2.7	0.9	0.3	1.1	2.1	5.3	0.1	-3.3	1.4	1.3
Germany <sup>1</sup>	1.8	2.0	4.7	3.7	-1.0	2.0	1.3	0.5	0.5	1.4	2.4	2.0
France	2.4	1.5	1.3	0.8	-0.7	1.3	1.5	1.6	0.8	3.3	2.8	2.8
Italy	2.4	1.1	2.3	0.6	-3.8	1.2	2.0	1.0	1.7	2.0	2.1	2.5
United Kingdom	3.0	2.2	-0.4	0.3	1.8	2.7	1.9	3.5	3.5	3.6	2.9	2.6
Canada	3.0	2.0	-0.8	1.0	0.6	2.8	0.8	2.4	4.9	2.7	3.4	2.3
Other advanced economies	3.7	3.2	3.4	2.4	1.3	4.2	4.3	4.1	3.9	1.5	3.3	3.6
<i>Memorandum</i>												
Industrial countries	2.9	2.3	0.7	1.8	0.7	2.5	2.2	3.1	2.6	3.0	3.6	2.6
European Union	2.4	1.8	2.1	1.4	-1.1	1.8	2.0	1.8	2.0	3.0	2.9	2.7
Euro area	2.3	1.8	2.7	1.7	-1.7	1.6	1.9	1.4	1.6	2.9	2.8	2.7
Newly industrialized Asian economies	7.9	5.1	8.9	6.2	6.5	7.7	7.3	7.0	4.9	-4.9	2.9	5.3
<b>Stock building<sup>2</sup></b>												
<b>Advanced economies</b>	<b>—</b>	<b>—</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>—</b>	<b>-0.2</b>	<b>0.2</b>	<b>—</b>	<b>-0.1</b>	<b>—</b>
Major industrial countries	—	—	-0.2	-0.1	—	0.5	-0.1	-0.1	0.4	0.1	-0.3	-0.1
United States	0.1	—	-0.2	0.2	0.2	0.6	-0.5	—	0.5	-0.1	-0.5	-0.2
Japan	—	—	0.2	-0.5	-0.1	-0.2	0.2	0.4	-0.1	-0.1	—	-0.1
Germany <sup>1</sup>	—	0.1	0.1	-0.7	-0.1	0.3	0.4	-0.3	0.5	1.1	-0.3	0.2
France	—	-0.1	-0.7	-0.6	-1.5	1.7	0.3	-0.7	0.1	0.3	-0.2	0.1
Italy	-0.1	—	-0.1	-0.1	-0.7	0.8	0.2	-0.8	0.8	0.6	-0.2	-0.1
United Kingdom	0.1	0.1	-0.5	0.5	0.4	0.7	—	-0.4	0.3	—	-0.3	0.1
Canada	—	0.1	-0.5	-0.1	0.8	0.3	0.9	-0.7	0.7	-0.4	0.1	-0.3
Other advanced economies	—	—	-0.3	—	-0.3	0.5	0.2	-0.3	-0.3	-0.5	0.9	0.2
<i>Memorandum</i>												
Industrial countries	—	—	-0.2	-0.1	-0.1	0.5	—	-0.1	0.3	0.2	-0.3	-0.1
European Union	—	—	-0.3	-0.2	-0.5	0.8	0.2	-0.4	0.3	0.5	-0.2	—
Euro area	—	—	-0.2	-0.4	-0.7	0.8	0.3	-0.4	0.4	0.6	-0.2	—
Newly industrialized Asian economies	—	0.1	0.2	0.3	-0.5	0.6	0.3	-0.5	-0.7	-3.1	3.2	0.9
<b>Foreign balance<sup>2</sup></b>												
<b>Advanced economies</b>	<b>-0.1</b>	<b>—</b>	<b>0.4</b>	<b>—</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.1</b>	<b>—</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.8</b>	<b>—</b>
Major industrial countries	-0.1	-0.1	0.5	—	0.1	-0.2	0.1	-0.1	0.1	-0.8	-0.8	—
United States	-0.2	-0.4	0.6	-0.1	-0.7	-0.5	0.1	-0.2	-0.4	-1.4	-1.1	-0.2
Japan	—	0.2	0.9	0.6	0.2	-0.3	-0.8	-0.5	1.4	0.6	-0.2	0.3
Germany <sup>1</sup>	0.5	0.3	0.5	-0.6	-0.1	0.1	0.1	0.5	0.8	-0.3	-0.6	0.3
France	-0.1	0.4	0.2	0.9	0.9	-0.2	0.3	0.6	1.4	-0.4	-0.1	0.2
Italy	-0.1	0.2	-0.8	0.2	3.7	0.2	0.7	0.7	-0.9	-1.1	-0.6	0.1
United Kingdom	-0.5	-0.3	1.3	-0.8	0.1	0.9	1.0	-0.5	-0.3	-2.1	-2.1	-0.4
Canada	-0.1	0.4	-0.2	0.4	0.9	1.5	1.0	0.1	-1.7	1.0	0.2	0.6
Other advanced economies	0.2	0.2	-0.1	—	1.0	-0.2	-0.1	0.2	0.7	1.2	-0.6	—
<i>Memorandum</i>												
Industrial countries	-0.1	-0.1	0.5	0.1	0.3	-0.1	0.1	—	0.1	-0.8	-0.8	0.1
European Union	—	0.1	0.1	—	1.2	0.3	0.4	0.3	0.4	-0.8	-0.7	0.1
Euro area	0.1	0.2	-0.1	0.1	1.4	0.2	0.3	0.6	0.5	-0.6	-0.5	0.2
Newly industrialized Asian economies	0.7	0.4	-1.2	-0.6	0.6	-0.8	0.1	-0.1	1.7	6.2	-0.7	-0.7

<sup>1</sup>Data through 1991 apply to west Germany only.

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

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

(Percent)

	Ten-Year Averages <sup>1</sup>		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Unemployment rate</b>												
<b>Advanced economies</b>	<b>7.0</b>	<b>6.9</b>	<b>6.5</b>	<b>7.2</b>	<b>7.6</b>	<b>7.4</b>	<b>7.0</b>	<b>7.1</b>	<b>6.8</b>	<b>6.7</b>	<b>6.5</b>	<b>6.5</b>
Major industrial countries	6.9	6.7	6.5	7.1	7.2	7.0	6.7	6.7	6.5	6.2	6.2	6.4
United States <sup>2</sup>	7.1	5.6	6.9	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.3	4.5
Japan	2.5	3.4	2.1	2.2	2.5	2.9	3.1	3.3	3.4	4.1	5.0	5.8
Germany <sup>3</sup>	7.3	8.2	5.5	6.6	7.9	8.4	8.2	8.9	9.9	9.4	9.1	8.6
France	9.3	11.4	9.4	10.3	11.6	12.3	11.7	12.4	12.5	11.6	11.3	10.7
Italy <sup>4</sup>	10.1	11.3	10.9	10.7	10.1	11.1	11.6	11.6	11.7	11.8	11.7	11.4
United Kingdom	9.0	7.3	7.8	9.6	10.3	9.4	8.1	7.4	5.7	4.7	4.8	5.3
Canada	9.4	9.6	10.4	11.3	11.2	10.4	9.5	9.7	9.2	8.3	8.0	8.1
Other advanced economies	7.2	7.8	6.5	7.3	8.6	8.7	8.2	8.1	7.8	8.1	7.5	6.9
Spain	18.4	19.6	16.3	18.4	22.7	24.2	22.9	22.2	20.8	18.8	15.7	14.0
Netherlands	8.2	5.6	5.5	5.4	6.5	7.6	7.1	6.6	5.5	4.1	3.6	3.7
Belgium	9.7	9.0	6.6	7.3	8.8	10.0	9.9	9.7	9.4	9.5	9.2	9.2
Sweden	2.4	6.5	2.9	5.3	8.2	8.0	7.7	8.0	8.0	6.5	5.4	5.1
Austria	2.7	4.0	3.4	3.4	4.0	3.8	3.9	4.3	4.4	4.7	4.3	4.2
Denmark	9.1	9.0	10.2	10.9	12.0	11.9	10.0	8.6	7.7	6.3	6.0	6.2
Finland	4.8	12.4	6.6	11.7	16.4	16.6	15.4	14.6	12.6	11.4	10.3	9.2
Greece	7.5	9.7	7.7	8.7	9.7	9.6	10.0	10.3	10.3	10.1	10.3	10.2
Portugal	7.4	5.6	4.1	4.1	5.5	6.8	7.2	7.3	6.7	5.0	4.6	4.6
Ireland	14.6	11.3	14.7	15.2	15.5	14.1	12.1	11.5	9.8	7.7	6.5	6.2
Luxembourg	1.5	2.6	1.4	1.6	2.1	2.7	3.0	3.3	3.4	3.1	2.9	2.8
Switzerland	0.6	3.7	1.1	2.5	4.5	4.7	4.2	4.7	5.2	3.9	3.0	2.9
Norway	3.1	4.7	5.5	5.9	5.9	5.4	4.9	4.8	4.1	3.2	3.6	4.0
Israel	6.5	8.7	10.6	11.2	10.0	7.8	6.9	6.7	7.7	8.6	9.3	8.8
Iceland	0.9	3.3	1.5	3.0	4.4	4.8	5.0	4.3	3.7	3.0	1.7	1.7
Korea	3.5	3.6	2.3	2.4	2.8	2.4	2.0	2.0	2.6	6.8	7.0	6.0
Australia	7.7	8.9	9.6	10.8	10.9	9.8	8.5	8.6	8.5	8.0	7.2	7.0
Taiwan Province of China	2.0	2.1	1.4	1.5	1.4	1.5	1.8	2.6	2.7	2.8	3.0	2.7
Hong Kong SAR	2.7	3.2	1.8	2.0	2.0	1.9	3.2	2.8	2.2	4.7	6.1	5.4
Singapore	3.4	2.8	1.9	2.7	2.7	2.6	2.7	2.0	1.8	3.2	4.3	4.2
New Zealand	5.4	7.9	10.3	10.3	9.5	8.2	6.3	6.1	6.6	7.5	7.2	7.0
<i>Memorandum</i>												
Industrial countries	7.3	7.2	6.8	7.6	8.0	7.9	7.5	7.5	7.2	6.8	6.6	6.6
European Union	9.2	9.9	8.4	9.4	10.7	11.1	10.7	10.7	10.4	9.6	9.1	8.8
Euro area	9.6	10.6	8.7	9.5	10.9	11.7	11.4	11.7	11.7	10.9	10.3	9.7
Newly industrialized Asian economies	3.0	3.2	2.0	2.1	2.3	2.1	2.1	2.2	2.5	5.4	5.7	5.0
<b>Growth in employment</b>												
<b>Advanced economies</b>	<b>1.3</b>	<b>0.7</b>	<b>0.1</b>	<b>-0.1</b>	<b>—</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.4</b>	<b>1.1</b>	<b>1.0</b>	<b>0.8</b>
Major industrial countries	1.2	0.6	-0.1	-0.1	—	0.9	0.8	0.8	1.3	0.9	0.8	0.6
United States	1.8	1.3	-0.9	0.7	1.5	2.3	1.5	1.4	2.2	1.5	1.5	0.9
Japan	1.2	0.3	1.9	1.1	0.2	0.1	0.1	0.5	1.1	-0.6	-1.0	-0.3
Germany <sup>3</sup>	0.5	-0.5	1.7	-1.9	-1.8	-0.7	-0.4	-1.3	-1.3	—	0.1	0.2
France	0.3	0.5	0.2	-0.6	-1.2	-0.1	0.8	0.3	0.2	2.1	1.6	1.5
Italy	0.4	-0.2	1.4	-1.1	-4.1	-1.6	-0.6	0.5	0.4	1.1	1.1	0.7
United Kingdom	0.8	—	-3.6	-2.8	-0.7	0.8	1.7	1.9	1.8	1.2	—	-0.3
Canada	1.7	1.3	-1.9	-0.6	1.4	2.1	1.6	1.2	1.9	2.8	2.4	1.8
Other advanced economies	1.4	1.2	0.8	-0.1	-0.3	1.3	2.1	1.7	1.8	1.7	1.9	1.6
<i>Memorandum</i>												
Industrial countries	1.2	0.6	-0.1	-0.3	-0.2	0.8	1.0	0.9	1.3	1.2	0.9	0.7
European Union	0.6	0.1	0.1	-1.6	-2.0	-0.3	0.7	0.6	0.6	1.5	1.0	0.8
Euro area	0.5	0.2	1.1	-1.4	-2.3	-0.7	0.5	0.3	0.4	1.6	1.2	1.0
Newly industrialized Asian economies	2.4	2.0	2.4	1.9	1.8	2.6	2.1	2.0	2.3	0.5	2.1	2.1

**Table 4 (concluded)**

	Ten-Year Averages <sup>1</sup>		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Growth in real per capita GDP</b>												
<b>Advanced economies</b>	<b>2.4</b>	<b>1.8</b>	<b>0.4</b>	<b>1.3</b>	<b>0.6</b>	<b>2.5</b>	<b>1.9</b>	<b>2.5</b>	<b>2.6</b>	<b>1.6</b>	<b>2.2</b>	<b>2.1</b>
Major industrial countries	2.2	1.6	—	1.1	0.5	2.2	1.6	2.3	2.3	1.7	2.0	1.9
United States	1.9	1.8	–2.0	1.6	1.2	2.5	1.3	2.5	3.0	3.0	2.8	1.7
Japan	3.4	1.1	3.4	0.7	—	0.4	1.3	4.6	1.2	–3.0	0.8	1.3
Germany <sup>3</sup>	2.0	1.6	4.2	1.5	–1.8	2.1	1.4	0.5	1.7	2.3	1.5	2.6
France	1.9	1.4	0.4	0.8	–1.7	2.4	1.7	1.2	1.9	2.8	2.1	2.7
Italy	2.1	1.4	1.1	1.1	0.5	1.9	2.7	0.7	1.2	1.3	1.2	2.5
United Kingdom	2.5	1.6	–2.2	–0.3	2.1	4.0	2.4	2.3	3.2	2.0	0.9	2.2
Canada	1.6	1.2	–3.1	–0.2	1.2	3.6	1.5	0.5	2.9	2.0	2.5	1.6
Other advanced economies	3.1	2.6	2.0	1.9	1.2	3.7	3.5	3.1	3.5	1.5	2.9	3.0
<i>Memorandum</i>												
Industrial countries	2.2	1.6	0.1	1.1	0.4	2.3	1.7	2.4	2.4	1.9	2.1	2.0
European Union	2.1	1.7	1.2	0.8	–0.6	2.6	2.1	1.5	2.4	2.5	1.8	2.6
Euro area	2.1	1.7	1.9	1.2	–1.0	2.2	2.1	1.3	2.2	2.6	2.0	2.7
Newly industrialized Asian economies	6.8	4.4	6.9	5.0	5.3	6.1	5.8	4.8	4.9	–2.6	4.2	4.2

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

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

<sup>3</sup>Data through 1991 apply to west Germany only.

<sup>4</sup>New series starting in 1993, reflecting revisions in the labor force surveys and the definition of unemployment to bring data in line with those of other advanced economies.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Developing countries</b>	<b>4.2</b>	<b>5.5</b>	<b>4.9</b>	<b>6.7</b>	<b>6.5</b>	<b>6.8</b>	<b>6.1</b>	<b>6.6</b>	<b>5.8</b>	<b>3.2</b>	<b>3.5</b>	<b>4.8</b>
<b>Regional groups</b>												
Africa	2.5	2.9	1.8	0.2	0.7	2.4	3.0	5.9	3.1	3.4	3.1	5.0
Sub-Sahara	2.3	2.9	1.7	—	1.5	2.0	4.0	5.5	3.9	2.7	2.9	4.7
Excluding Nigeria and South Africa	2.8	3.4	1.3	-0.1	1.3	2.3	4.9	5.7	4.7	3.7	4.4	5.5
Asia	6.9	7.3	6.6	9.5	9.3	9.6	9.1	8.2	6.6	3.7	5.3	5.4
Excluding China and India	5.3	4.4	6.5	6.6	6.1	6.7	7.5	6.6	3.6	-5.4	2.3	4.0
Middle East and Europe	2.8	3.5	2.7	7.1	3.9	0.7	3.7	4.7	4.5	3.2	1.8	3.1
Western Hemisphere	1.6	3.3	3.9	3.3	3.9	4.9	1.5	3.6	5.3	2.2	0.1	3.9
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	1.4	2.8	4.8	6.3	1.4	0.2	2.5	3.8	3.4	2.2	—	2.9
Manufactures	6.3	7.1	5.7	8.6	9.3	9.7	8.7	7.7	6.5	4.8	5.1	5.5
Nonfuel primary products	2.1	4.7	3.2	3.5	4.7	5.2	6.7	5.6	5.8	3.3	3.4	5.6
Services, income, and private transfers	4.3	3.8	0.4	4.0	3.0	3.2	3.6	4.5	4.7	4.8	5.2	5.0
Diversified	3.0	3.6	4.5	4.5	4.3	4.5	2.7	5.8	5.3	—	1.2	3.7
<b>By external financing source</b>												
Net creditor countries	0.6	3.0	5.0	8.7	3.8	1.7	1.3	3.0	3.1	2.0	-0.1	2.0
Net debtor countries	4.4	5.5	4.9	6.6	6.6	6.9	6.3	6.7	5.8	3.3	3.6	4.8
Official financing	3.5	3.7	3.9	3.0	2.6	3.5	3.9	5.8	3.1	3.7	3.3	4.5
Private financing	4.5	6.1	6.0	7.8	7.9	7.7	6.4	6.7	6.5	4.0	3.6	4.9
Diversified financing	4.5	4.7	2.5	5.1	4.7	6.3	7.0	6.9	5.2	0.9	3.9	4.8
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1993–97	2.1	3.0	1.9	2.4	2.7	3.3	4.0	3.9	4.2	2.0	1.3	4.1
Other net debtor countries	5.5	6.5	6.1	8.3	8.0	8.2	7.1	7.6	6.4	3.7	4.4	5.1
<b>Other groups</b>												
Heavily indebted poor countries	2.5	3.7	0.9	1.4	1.7	2.6	5.5	5.7	5.0	4.1	4.9	5.7
Least developed countries	3.0	4.3	2.2	2.4	3.6	3.1	6.3	5.6	5.0	4.4	5.1	5.3
Middle East and north Africa	2.4	3.3	3.0	6.1	2.1	2.5	2.1	4.7	3.1	3.7	2.4	3.8
<b>Memorandum</b>												
<b>Real per capita GDP</b>												
Developing countries	1.9	3.6	2.9	4.1	4.5	4.9	4.4	4.9	4.2	1.5	1.9	3.1
Regional groups												
Africa	-0.6	0.3	-1.0	-2.3	-1.9	-0.2	1.1	3.3	0.5	0.9	0.6	2.5
Asia	5.0	5.7	4.8	7.7	7.5	8.0	7.5	6.6	5.1	2.2	3.9	4.0
Middle East and Europe	-0.4	0.8	0.9	0.3	1.5	-2.2	-1.5	5.8	2.3	0.7	-0.6	0.7
Western Hemisphere	-0.5	1.5	1.9	1.2	2.0	3.1	1.1	0.7	4.2	0.5	-1.5	2.3



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

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
<b>Africa</b>	<b>2.5</b>	<b>1.8</b>	<b>0.2</b>	<b>0.7</b>	<b>2.4</b>	<b>3.0</b>	<b>5.9</b>	<b>3.1</b>	<b>3.4</b>
Algeria	2.3	-1.2	1.6	-2.2	-1.1	3.9	3.8	1.1	4.7
Angola	2.1	0.7	-1.0	-27.0	1.4	11.3	11.7	6.6	-0.2
Benin	1.1	4.7	4.0	3.5	4.4	4.6	5.5	5.7	4.5
Botswana	10.9	7.4	3.0	2.0	3.4	4.7	6.9	7.8	6.0
Burkina Faso	2.8	10.0	2.5	-0.8	1.2	4.0	6.0	4.8	6.2
Burundi	4.5	5.0	0.7	-5.9	-3.7	-7.3	-8.4	0.4	4.5
Cameroon	3.3	-3.8	-3.1	-3.2	-2.5	3.3	5.0	5.1	5.0
Cape Verde	2.6	-34.1	-18.4	87.9	12.7	2.2	2.6	2.2	3.6
Central African Republic	2.0	-0.6	-6.4	0.3	4.9	6.0	-3.3	5.7	4.8
Chad	5.0	10.4	2.4	-1.8	5.7	0.9	3.7	4.1	6.8
Comoros	2.4	-5.4	8.5	3.0	-5.3	-3.9	-0.4	—	1.0
Congo, Dem. Rep. of	0.7	-8.4	-10.5	-13.5	-3.9	0.7	0.9	-5.7	-5.0
Congo, Rep. of	5.2	2.4	2.6	-1.0	-5.5	4.0	6.3	-1.9	3.5
Côte d'Ivoire	1.0	—	-0.2	-0.2	2.0	7.1	6.8	6.0	5.4
Djibouti	0.3	0.5	-0.2	-3.9	-2.9	-3.6	-3.7	0.7	0.8
Equatorial Guinea	2.2	-3.6	17.0	7.1	6.8	16.2	27.8	71.2	22.0
Eritrea	...	...	...	-2.5	9.8	2.9	6.8	7.9	3.0
Ethiopia	1.9	-4.7	-5.1	13.4	3.5	6.1	10.9	5.9	-1.0
Gabon	1.6	6.1	-3.3	2.4	3.4	7.0	5.1	5.3	2.1
Gambia, The	3.4	2.2	4.4	6.1	3.8	-3.4	5.3	0.8	9.9
Ghana	2.1	5.3	3.9	5.0	3.8	4.5	3.5	4.2	4.6
Guinea	3.1	2.4	3.5	4.9	4.0	4.4	4.6	4.8	4.6
Guinea-Bissau	2.4	5.1	1.1	2.1	3.2	4.4	4.6	5.4	-28.1
Kenya	4.3	1.4	-0.8	0.4	2.6	4.4	4.1	2.1	1.5
Lesotho	4.6	4.1	4.6	3.7	3.7	6.0	9.7	4.1	-5.4
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	0.5	-6.3	1.2	2.1	—	1.7	2.1	3.7	3.9
Malawi	2.2	8.7	-7.3	9.7	-10.2	15.4	9.0	4.9	3.1
Mali	2.0	-0.9	8.4	-2.4	2.2	6.4	4.0	6.7	3.6
Mauritania	4.5	2.6	1.7	5.5	4.6	4.5	4.7	4.8	3.5
Mauritius	4.9	6.4	4.8	6.7	4.3	3.5	5.1	5.5	5.6
Morocco	3.9	6.9	-4.0	-1.0	10.4	-6.6	12.1	-2.0	6.3
Mozambique, Rep. of	0.1	4.9	-8.1	8.7	7.5	4.3	7.1	11.3	12.0
Namibia	-0.6	5.7	9.5	-2.0	6.7	3.4	2.9	1.8	1.7
Niger	—	2.5	-6.5	1.4	4.0	2.6	3.4	3.3	8.4
Nigeria	2.0	6.0	2.6	2.2	-0.6	2.6	6.4	3.1	1.9
Rwanda	2.2	-4.3	6.6	-8.3	-49.5	32.8	15.8	12.8	9.5
São Tomé and Príncipe	-1.5	1.2	0.7	1.1	2.2	2.0	1.5	1.0	2.7
Senegal	2.5	-0.4	2.2	-2.2	2.9	5.5	5.2	5.0	5.7
Seychelles	3.6	2.7	6.9	6.5	-0.8	-0.6	4.7	4.3	2.3
Sierra Leone	0.8	-8.0	-9.6	0.1	3.5	-10.0	5.0	-20.2	0.7
Somalia	...	...	...	...	...	...	...	...	...
South Africa	1.5	-1.0	-2.1	1.2	3.2	3.1	4.2	2.5	0.5
Sudan	2.5	7.0	5.2	2.8	5.3	4.4	4.7	6.7	5.0
Swaziland	6.6	2.5	1.3	3.3	3.5	3.0	3.6	3.7	2.0
Tanzania	3.3	2.1	0.6	1.2	1.6	3.6	4.5	3.5	3.3
Togo	1.1	-0.7	-4.0	-16.4	16.8	6.8	9.7	4.3	-1.0
Tunisia	3.6	3.9	7.8	2.2	3.3	2.4	7.0	5.4	5.1
Uganda	3.6	1.0	3.1	8.4	5.3	10.5	8.1	5.2	5.5
Zambia	1.0	—	-1.7	6.8	-8.6	-4.3	6.4	3.5	-2.0
Zimbabwe	4.4	5.5	-9.0	1.3	6.8	-0.6	7.3	3.2	1.6

Table 6 (continued)

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
<b>Asia</b>	<b>6.9</b>	<b>6.6</b>	<b>9.5</b>	<b>9.3</b>	<b>9.6</b>	<b>9.1</b>	<b>8.2</b>	<b>6.6</b>	<b>3.7</b>
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	4.3	4.1	4.8	4.2	4.7	5.3	5.1	5.2	4.8
Bhutan	7.6	3.9	4.4	5.0	5.1	6.9	6.0	5.7	4.6
Brunei Darussalam	...	4.0	-1.1	0.5	1.8	3.0	3.6	4.1	1.0
Cambodia	...	9.1	4.8	7.5	7.0	7.7	7.0	1.0	1.0
China	9.1	9.2	14.2	13.5	12.6	10.5	9.6	8.8	7.8
Fiji	2.5	1.5	4.8	3.5	4.2	2.4	3.3	3.6	4.0
India	5.9	1.7	4.2	5.1	7.2	8.0	7.4	5.5	5.8
Indonesia	5.4	8.9	7.2	7.3	7.5	8.2	8.0	4.7	-13.7
Kiribati	—	6.9	-1.6	0.8	7.2	6.5	2.6	3.3	6.1
Lao P.D. Republic	5.6	4.0	7.0	5.9	8.1	7.1	6.9	6.5	5.0
Malaysia	6.0	8.6	7.8	8.3	9.3	9.4	8.6	7.7	-6.7
Maldives	10.2	7.6	6.3	6.2	6.6	7.2	6.5	6.2	6.0
Marshall Islands	...	0.1	0.1	5.4	2.7	-1.9	-13.1	-5.3	-4.3
Micronesia, Fed. States of	...	4.3	-1.2	5.7	-0.9	1.3	-0.5	-3.8	-2.8
Myanmar	1.3	-0.7	9.7	5.9	6.8	7.2	7.0	7.0	7.0
Nepal	4.8	4.6	3.3	8.2	3.5	5.3	4.0	1.9	4.0
Pakistan	6.0	5.5	7.8	1.9	3.9	5.1	5.0	1.2	3.3
Papua New Guinea	1.5	9.5	11.8	16.6	4.4	-2.9	3.5	-5.4	3.8
Philippines	1.7	-0.6	0.3	2.1	4.4	4.7	5.8	5.2	-0.5
Samoa	12.9	-2.4	4.1	1.7	-0.1	6.8	6.1	1.6	1.3
Solomon Islands	1.2	3.0	9.5	2.0	5.2	7.7	0.6	-0.5	1.0
Sri Lanka	4.3	4.6	4.3	6.9	5.6	5.5	3.8	6.4	5.0
Thailand	7.9	8.1	8.2	8.5	8.6	8.8	5.5	-1.3	-9.4
Tonga	1.6	6.4	0.3	3.7	5.0	4.8	-1.4	-4.4	-1.5
Vanuatu	2.8	4.3	-0.7	4.5	1.3	3.8	3.5	2.7	2.1
Vietnam	5.9	6.0	8.6	8.1	8.8	9.5	9.3	8.2	3.5
<b>Middle East and Europe</b>	<b>2.8</b>	<b>2.7</b>	<b>7.1</b>	<b>3.9</b>	<b>0.7</b>	<b>3.7</b>	<b>4.7</b>	<b>4.5</b>	<b>3.2</b>
Bahrain	2.1	4.6	7.8	8.3	2.4	2.1	3.1	3.1	2.1
Cyprus	6.2	0.5	9.6	0.7	5.9	5.8	2.2	2.5	5.0
Egypt	5.9	-3.2	3.3	1.6	2.9	2.5	5.0	5.0	5.4
Iran, Islamic Republic of	3.1	10.6	6.1	2.1	0.9	2.9	5.5	3.0	1.7
Iraq	-3.0	-62.9	29.2	—	—	-6.7	—	10.0	12.0
Jordan	2.3	2.3	17.0	5.8	7.6	3.9	1.0	1.3	2.2
Kuwait	-2.7	-41.0	77.4	34.2	8.4	1.0	2.1	2.5	2.2
Lebanon	-5.8	38.2	4.5	7.0	8.0	6.5	4.0	4.0	3.0
Libya	-1.2	12.0	-4.2	0.1	-0.9	-1.1	2.0	2.6	2.6
Malta	3.7	5.9	6.7	4.0	5.0	7.3	3.2	3.7	3.1
Oman	8.6	6.0	8.5	6.1	3.8	4.8	2.9	6.4	2.9
Qatar	-1.9	-0.4	9.3	-0.4	2.3	-1.1	10.0	15.5	11.5
Saudi Arabia	0.5	8.4	2.8	-0.6	0.5	0.5	1.4	2.7	1.6
Syrian Arab Republic	2.2	7.1	10.6	5.0	7.7	5.8	1.8	1.2	5.4
Turkey	5.2	0.8	5.0	7.7	-4.7	8.1	6.9	7.6	2.8
United Arab Emirates	0.6	0.2	2.7	-0.9	2.2	6.1	10.1	2.4	0.4
Yemen, Republic of	...	0.3	4.9	2.9	-0.5	8.6	5.6	5.2	2.7

Table 6 (concluded)

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
<b>Western Hemisphere</b>	<b>1.6</b>	<b>3.9</b>	<b>3.3</b>	<b>3.9</b>	<b>4.9</b>	<b>1.5</b>	<b>3.6</b>	<b>5.3</b>	<b>2.2</b>
Antigua and Barbuda	6.7	2.7	0.4	5.5	6.2	-5.0	5.1	3.3	3.8
Argentina	-1.2	10.5	10.3	6.3	5.8	-2.8	5.5	8.1	3.9
Bahamas, The	2.8	-2.7	-2.0	1.7	0.9	0.3	4.2	3.0	2.2
Barbados	0.9	-3.9	-5.7	0.8	4.0	2.9	4.1	3.0	4.9
Belize	4.8	3.1	10.2	3.3	1.8	3.3	2.0	3.5	3.1
Bolivia	0.1	5.3	1.6	4.3	4.7	4.7	4.7	4.2	4.7
Brazil	1.5	1.0	-0.5	4.9	5.9	4.2	2.8	3.7	0.1
Chile	3.1	8.0	12.3	7.0	5.7	10.6	7.4	7.6	3.4
Colombia	3.4	2.0	4.0	5.4	5.8	5.2	2.0	2.8	0.6
Costa Rica	2.8	2.3	7.7	6.3	4.5	2.4	-0.6	3.7	6.2
Dominica	5.4	0.7	2.1	0.8	1.8	1.4	3.3	1.8	2.5
Dominican Republic	2.4	1.0	8.0	3.0	4.3	4.8	7.3	8.2	7.3
Ecuador	2.1	5.0	3.6	2.0	4.4	2.4	1.9	3.5	0.4
El Salvador	0.1	3.6	7.4	7.4	6.0	6.4	1.8	4.1	3.2
Grenada	5.6	3.6	1.1	-1.2	3.3	3.1	3.5	3.6	3.6
Guatemala	0.9	3.7	4.8	3.9	4.0	4.9	3.0	4.1	4.9
Guyana	-2.5	6.0	7.8	8.2	8.5	5.0	7.9	6.2	-1.5
Haiti	-0.5	4.8	-13.2	-2.4	-8.3	4.4	2.7	1.1	3.0
Honduras	2.4	3.3	5.6	6.2	-1.4	4.3	3.7	4.9	5.0
Jamaica	3.1	0.8	1.8	1.3	1.0	—	-1.9	-2.4	-1.9
Mexico	1.9	4.2	3.6	2.0	4.4	-6.2	5.2	7.0	4.6
Netherlands Antilles	0.1	1.8	3.7	0.3	2.4	—	-2.4	3.0	3.0
Nicaragua	-1.4	-0.2	0.4	-0.2	3.3	4.2	4.5	4.5	5.0
Panama	1.4	9.4	8.2	5.5	2.9	1.8	2.4	4.4	4.0
Paraguay	2.8	2.5	1.8	4.1	3.1	4.7	1.3	3.5	3.5
Peru	-0.8	2.9	-1.6	6.4	13.1	7.3	2.5	7.2	0.7
St. Kitts and Nevis	5.8	3.9	3.5	7.0	4.8	3.9	6.3	7.0	3.8
St. Lucia	6.8	2.3	7.1	2.0	2.1	4.1	1.4	2.1	2.9
St. Vincent and the Grenadines	6.4	0.6	7.5	0.2	-2.4	7.6	1.6	2.1	4.0
Suriname	-0.8	2.9	4.0	-9.5	-5.4	7.1	6.7	5.6	1.9
Trinidad and Tobago	-2.9	2.7	-1.7	-1.4	3.6	3.8	3.5	3.5	3.2
Uruguay	0.5	3.2	7.9	3.0	6.3	-1.8	5.3	5.1	4.5
Venezuela	0.9	9.7	6.1	0.3	-2.4	4.0	-0.2	5.9	-0.7

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

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

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
<b>Central and eastern Europe</b>	...	<b>-9.9</b>	<b>-8.5</b>	<b>-3.7</b>	<b>-2.9</b>	<b>1.6</b>	<b>1.6</b>	<b>3.0</b>	<b>2.2</b>
Albania	1.2	-28.0	-7.2	9.6	9.4	8.9	9.1	-7.0	8.0
Belarus	...	-1.2	-9.7	-7.0	-13.2	-10.4	2.9	11.4	8.3
Bosnia and Herzegovina	...	...	...	...	...	21.2	69.0	30.0	18.0
Bulgaria	2.1	-11.7	-7.3	-1.5	1.7	2.2	-10.9	-7.0	3.5
Croatia	...	...	...	-8.0	5.9	6.8	6.0	6.5	2.3
Czech Republic	...	...	...	0.6	2.7	6.4	3.8	0.3	-2.3
Czechoslovakia, former	2.1	-15.9	-8.5	...	...	...	...	...	...
Estonia	...	-7.9	-21.6	-8.2	-1.8	4.3	4.0	10.6	4.0
Hungary	1.1	-11.9	-3.1	-0.6	2.9	1.5	1.3	4.6	5.1
Latvia	...	-11.1	-35.2	-16.1	2.1	0.3	3.3	6.5	3.8
Lithuania	...	-5.7	-21.3	-16.2	-9.8	3.3	4.7	7.3	5.1
Macedonia, former Yugoslav Rep. of	...	...	...	-9.1	-1.8	-1.2	0.8	1.5	2.9
Moldova	...	-17.5	-29.7	-1.2	-31.2	-1.4	-7.8	1.3	-8.6
Poland	-0.2	-7.0	2.6	3.8	5.2	7.0	6.0	6.8	4.8
Romania	0.6	-12.9	-8.8	1.5	4.0	7.2	3.9	-6.9	-7.3
Slovak Republic	...	...	...	-3.7	4.9	6.9	6.6	6.5	4.4
Slovenia	...	...	...	2.8	5.3	4.1	3.5	4.6	3.9
Ukraine	...	-10.6	-17.0	-14.2	-22.9	-12.2	-10.0	-3.0	-1.7
Yugoslavia, former	-0.3	-17.0	-34.0	...	...	...	...	...	...
<b>Russia</b>	...	<b>-5.4</b>	<b>-19.4</b>	<b>-10.4</b>	<b>-11.6</b>	<b>-2.4</b>	<b>-3.4</b>	<b>0.9</b>	<b>-4.6</b>
<b>Transcaucasus and central Asia</b>	...	<b>-7.0</b>	<b>-14.4</b>	<b>-9.6</b>	<b>-10.4</b>	<b>-4.4</b>	<b>1.6</b>	<b>2.5</b>	<b>2.2</b>
Armenia	...	-12.4	-52.6	-14.1	5.4	6.9	5.8	3.1	7.2
Azerbaijan	...	-0.7	-22.7	-23.1	-19.7	-11.8	1.3	5.8	10.0
Georgia	...	-20.6	-44.8	-25.4	-11.4	2.4	10.5	11.0	2.9
Kazakhstan	...	-11.0	-5.3	-9.2	-12.6	-8.2	0.5	2.0	-2.5
Kyrgyz Republic	...	-7.8	-13.9	-15.5	-20.1	-5.4	7.1	9.9	2.0
Mongolia	5.3	-9.2	-9.5	-3.0	2.3	6.3	2.6	4.0	3.5
Tajikistan	...	-7.1	-28.9	-11.1	-21.4	-12.5	-4.4	1.7	5.3
Turkmenistan	...	-4.7	-5.3	-10.0	-18.8	-8.2	-7.7	-25.9	5.0
Uzbekistan	...	-0.5	-11.1	-2.3	-4.2	-0.9	1.6	2.4	3.3

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

**Table 8. Summary of Inflation**

(Percent)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>GDP deflators</b>												
<b>Advanced economies</b>	<b>5.6</b>	<b>2.3</b>	<b>4.5</b>	<b>3.3</b>	<b>2.8</b>	<b>2.3</b>	<b>2.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.7</b>
United States	4.5	2.3	4.0	2.8	2.6	2.4	2.3	1.9	1.9	1.0	1.5	2.3
European Union	6.6	2.8	5.4	4.3	3.4	2.6	2.9	2.5	1.8	1.9	1.6	1.7
Japan	1.9	0.3	2.7	1.7	0.6	0.2	-0.6	-1.4	0.1	0.3	-0.2	-0.4
Other advanced economies	10.0	3.0	5.6	3.9	3.8	3.3	3.4	3.0	2.3	1.7	1.1	2.2
<b>Consumer prices</b>												
<b>Advanced economies</b>	<b>5.6</b>	<b>2.6</b>	<b>4.7</b>	<b>3.5</b>	<b>3.1</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.4</b>	<b>1.8</b>
United States	4.7	2.7	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	2.5
European Union	6.3	2.8	5.1	4.5	3.8	3.0	3.2	2.5	1.8	1.4	1.3	1.5
Japan	2.1	0.9	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.4	—
Other advanced economies	10.1	3.3	6.5	4.1	3.5	3.3	3.6	3.3	2.6	2.7	1.2	2.2
<b>Developing countries</b>	<b>39.0</b>	<b>23.3</b>	<b>43.2</b>	<b>32.8</b>	<b>47.3</b>	<b>51.8</b>	<b>22.1</b>	<b>14.6</b>	<b>9.2</b>	<b>10.3</b>	<b>6.7</b>	<b>5.8</b>
<b>Regional groups</b>												
Africa	15.1	21.5	24.6	32.5	30.6	37.3	33.2	25.9	11.1	8.7	9.0	6.9
Asia	7.1	8.2	8.3	7.6	10.7	15.9	12.8	8.2	4.8	8.0	3.1	3.5
Middle East and Europe	19.2	24.6	28.0	25.1	25.3	31.4	35.6	24.2	23.1	23.6	18.3	13.1
Western Hemisphere	145.4	63.5	173.9	110.8	209.0	208.9	35.9	22.4	13.2	10.6	9.8	7.6
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	13.3	22.3	21.3	22.8	26.1	32.0	42.1	30.4	15.3	14.6	12.4	9.7
Nonfuel	43.8	23.5	46.5	34.3	50.2	54.3	20.0	12.9	8.6	9.9	6.3	5.4
<b>By external financing source</b>												
Net creditor countries	2.3	3.0	6.1	3.2	4.2	3.4	5.0	2.4	1.3	1.1	2.0	1.9
Net debtor countries	40.6	24.0	44.7	34.0	49.0	53.7	22.7	15.0	9.4	10.6	7.0	5.9
Official financing	18.3	16.7	25.6	22.3	22.5	27.3	22.2	16.2	10.2	8.7	8.1	6.6
Private financing	60.8	30.2	61.7	45.8	71.9	78.3	26.6	16.3	10.0	7.6	5.7	5.4
Diversified financing	10.0	12.0	16.7	12.3	10.8	11.4	13.1	11.0	7.7	20.5	10.3	6.9
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1993–97	84.4	64.8	150.1	114.3	217.4	235.4	42.7	23.4	12.0	10.3	10.2	7.8
Other net debtor countries	23.7	11.7	15.8	11.9	13.0	17.1	16.6	12.3	8.7	10.7	6.0	5.3
<b>Countries in transition</b>	<b>11.5</b>	<b>123.0</b>	<b>94.1</b>	<b>646.6</b>	<b>602.0</b>	<b>266.9</b>	<b>126.8</b>	<b>40.6</b>	<b>28.2</b>	<b>20.9</b>	<b>39.3</b>	<b>18.1</b>
Central and eastern Europe	...	83.9	94.9	277.2	356.5	152.6	74.6	32.0	36.7	17.8	21.3	15.9
Excluding Belarus and Ukraine	...	40.5	98.0	102.3	80.3	45.3	25.1	23.2	38.8	15.3	8.8	6.4
Russia	...	163.9	92.7	1,353.0	895.9	302.0	190.1	47.8	14.7	27.7	88.4	23.4
Transcaucasus and central Asia	...	199.4	97.0	938.2	1,224.0	1,671.8	248.7	64.1	36.5	15.3	16.1	15.3
<b>Memorandum</b>												
<b>Median inflation rate</b>												
Advanced economies	6.2	2.4	4.0	3.2	3.0	2.4	2.5	2.1	1.7	1.6	1.4	1.9
Developing countries	9.4	7.9	12.1	9.9	9.3	10.6	10.0	7.0	6.2	5.3	4.3	4.0
Countries in transition	1.9	164.8	101.4	839.5	472.3	131.6	40.1	24.1	14.9	10.0	8.0	5.9

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

	Ten-Year Averages											Fourth Quarter <sup>1</sup>				
	1981–90	1991–2000	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	1998	1999	2000	
<b>GDP deflators</b>																
<b>Advanced economies</b>	<b>5.6</b>	<b>2.3</b>	<b>4.5</b>	<b>3.3</b>	<b>2.8</b>	<b>2.3</b>	<b>2.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.7</b>	...	...	...	
Major industrial countries	4.7	2.0	4.1	2.9	2.4	1.9	1.9	1.5	1.4	1.1	1.2	1.6	1.0	1.6	1.6	
United States	4.5	2.3	4.0	2.8	2.6	2.4	2.3	1.9	1.9	1.0	1.5	2.3	0.9	2.0	2.3	
Japan	1.9	0.3	2.7	1.7	0.6	0.2	-0.6	-1.4	0.1	0.3	-0.2	-0.4	—	0.1	-0.4	
Germany <sup>2</sup>	2.8	2.2	3.9	5.0	3.7	2.5	2.0	1.0	0.7	1.1	0.7	1.1	1.3	0.9	1.4	
France	6.3	1.6	3.3	2.1	2.5	1.5	1.6	1.2	0.9	0.8	1.0	0.8	0.9	0.9	0.7	
Italy	10.6	3.9	7.6	4.5	3.9	3.5	5.0	5.2	2.6	2.8	2.0	1.7	2.6	2.1	1.6	
United Kingdom	6.4	3.1	6.7	4.0	2.8	1.5	2.5	3.3	2.9	2.7	2.2	2.8	2.6	3.0	3.1	
Canada	5.0	1.4	2.7	1.3	1.5	1.1	2.3	1.6	0.8	-0.6	1.4	1.5	-0.7	2.3	1.4	
Other advanced economies	9.5	3.4	6.4	4.9	4.3	3.8	3.7	2.9	2.5	2.4	1.6	2.2	...	...	...	
Spain	9.3	3.9	7.1	6.9	4.3	4.0	4.8	3.2	2.1	2.3	2.3	2.1	...	...	...	
Netherlands	2.0	2.1	2.7	2.3	1.9	2.3	1.7	1.7	2.0	2.0	2.1	2.2	...	...	...	
Belgium	4.5	2.2	3.1	3.7	4.0	2.3	1.5	1.6	1.4	1.9	1.5	1.3	...	...	...	
Sweden	7.7	2.3	7.6	1.0	2.6	2.4	3.6	1.4	1.2	1.1	0.8	1.1	...	...	...	
Austria	3.9	2.3	3.7	4.3	2.8	2.8	2.3	1.7	1.6	1.0	1.4	1.1	...	...	...	
Denmark	5.9	1.9	2.5	2.2	0.5	1.4	1.4	2.2	1.8	1.4	2.9	2.4	...	...	...	
Finland	7.2	1.9	1.6	1.0	1.8	2.0	3.6	0.6	2.0	2.7	1.9	2.2	...	...	...	
Greece	18.2	9.2	19.8	14.8	14.5	11.2	9.8	7.9	6.9	5.0	2.3	1.6	...	...	...	
Portugal	17.9	5.7	12.3	10.6	7.1	6.1	5.6	2.4	3.0	4.6	3.0	2.7	...	...	...	
Ireland	7.1	3.3	1.8	2.8	5.2	1.7	2.7	2.3	3.5	5.6	4.3	3.3	...	...	...	
Luxembourg	3.4	1.8	2.2	2.9	0.9	5.5	1.0	-0.4	2.4	1.7	0.7	1.3	...	...	...	
Switzerland	3.9	1.8	6.0	2.7	2.7	1.6	1.1	0.4	-0.1	1.1	0.9	1.3	...	...	...	
Norway	6.2	1.9	2.4	-0.4	2.1	-0.2	3.1	4.3	2.7	-0.4	2.8	2.8	...	...	...	
Israel	92.7	10.2	20.6	12.3	11.6	12.7	8.9	11.2	8.9	7.1	4.7	5.2	...	...	...	
Iceland	32.9	3.7	7.8	3.6	2.5	2.0	2.7	1.9	3.4	5.9	4.0	3.4	...	...	...	
Korea	7.0	5.6	10.9	7.6	7.1	7.7	7.1	3.9	3.1	5.3	1.0	2.8	...	...	...	
Australia	7.5	1.6	2.6	1.4	1.4	0.9	1.5	2.0	1.4	0.3	1.0	3.1	...	...	...	
Taiwan Province of China	3.0	2.4	3.8	3.9	3.5	1.9	1.9	2.7	1.9	2.0	1.4	1.3	...	...	...	
Hong Kong SAR	8.1	4.9	9.2	9.7	8.5	6.9	2.6	5.9	7.1	1.1	-3.5	2.4	...	...	...	
Singapore	3.0	1.7	3.8	1.4	3.4	2.9	2.7	1.2	1.3	-1.1	1.3	0.3	...	...	...	
New Zealand	10.2	1.4	1.0	1.7	2.6	1.6	2.6	1.9	0.1	1.3	-0.1	1.8	...	...	...	
<i>Memorandum</i>																
Industrial countries	5.1	2.1	4.3	3.1	2.6	2.0	2.1	1.6	1.5	1.2	1.3	1.7	...	...	...	
European Union	6.6	2.8	5.4	4.3	3.4	2.6	2.9	2.5	1.8	1.9	1.6	1.7	...	...	...	
Euro area	6.4	2.7	4.9	4.3	3.5	2.7	2.9	2.2	1.5	1.7	1.4	1.4	...	...	...	
Newly industrialized Asian economies	5.7	4.3	8.0	6.4	5.9	5.4	4.6	3.6	3.2	3.2	0.6	2.1	...	...	...	
<b>Consumer prices</b>																
<b>Advanced economies</b>	<b>5.6</b>	<b>2.6</b>	<b>4.7</b>	<b>3.5</b>	<b>3.1</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.4</b>	<b>1.8</b>	...	...	...	
Major industrial countries	4.8	2.3	4.3	3.2	2.8	2.2	2.4	2.2	2.0	1.3	1.4	1.7	1.2	1.4	1.7	
United States	4.7	2.7	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	2.5	1.5	2.5	2.4	
Japan	2.1	0.9	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.4	—	0.5	-1.1	0.5	
Germany <sup>2,3</sup>	2.6	2.3	3.5	5.1	4.4	2.7	3.1	1.2	1.5	0.6	0.4	0.8	0.3	0.6	0.8	
France	6.3	1.7	3.2	2.4	2.1	1.7	1.8	2.1	1.3	0.7	0.5	1.1	0.3	0.6	1.4	
Italy	9.8	3.6	6.3	5.3	4.6	4.1	5.2	3.9	1.7	1.7	1.5	1.6	1.6	1.5	1.6	
United Kingdom <sup>4</sup>	6.1	3.2	6.8	4.7	3.0	2.4	2.8	3.0	2.8	2.7	2.3	2.2	3.0	2.1	2.3	
Canada	5.9	1.8	5.6	1.5	1.8	0.2	2.2	1.6	1.4	1.0	1.5	1.7	1.1	2.1	1.2	
Other advanced economies	9.3	3.5	6.3	4.9	4.1	4.1	3.6	3.2	2.4	2.5	1.4	2.1	...	...	...	
<i>Memorandum</i>																
Industrial countries	5.1	2.4	4.5	3.3	2.9	2.3	2.5	2.2	2.0	1.3	1.4	1.7	...	...	...	
European Union	6.3	2.8	5.1	4.5	3.8	3.0	3.2	2.5	1.8	1.4	1.3	1.5	...	...	...	
Euro area	6.2	2.6	4.4	4.4	3.7	3.0	3.2	2.3	1.6	1.2	1.0	1.3	...	...	...	
Newly industrialized Asian economies	5.2	4.2	7.5	5.9	4.6	5.7	4.6	4.3	3.4	4.4	0.3	1.9	...	...	...	

<sup>1</sup>From fourth quarter of preceding year.<sup>2</sup>Data through 1991 apply to west Germany only.<sup>3</sup>Based on the revised consumer price index for united Germany introduced in September 1995.<sup>4</sup>Retail price index excluding mortgage interest.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Hourly earnings</b>												
<b>Advanced economies</b>	<b>6.8</b>	<b>3.7</b>	<b>6.0</b>	<b>5.6</b>	<b>3.9</b>	<b>3.4</b>	<b>3.1</b>	<b>3.1</b>	<b>3.4</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>
Major industrial countries	5.9	3.3	5.3	5.1	3.5	2.8	2.6	2.6	3.3	2.5	2.9	2.8
United States	5.0	3.6	5.3	4.3	3.0	2.8	2.4	2.1	4.0	4.3	4.3	3.4
Japan	4.0	2.5	5.9	4.6	2.6	2.7	2.5	1.7	3.2	1.1	0.2	0.6
Germany <sup>1</sup>	4.8	3.7	-0.3	9.6	6.7	1.9	4.1	4.3	1.1	1.7	4.0	4.5
France	7.8	3.0	5.2	4.8	3.9	3.7	1.6	2.6	3.2	1.5	1.8	1.9
Italy	9.6	4.4	9.7	6.7	5.4	3.1	4.7	6.3	4.6	-1.1	2.5	2.3
United Kingdom	10.4	2.6	7.9	3.7	2.4	3.9	1.1	1.5	1.7	0.7	1.1	2.7
Canada	5.7	2.3	4.7	3.5	2.1	1.6	1.4	3.2	0.9	2.1	—	3.1
Other advanced economies	11.4	5.2	8.9	8.1	5.8	6.0	5.1	5.5	4.2	3.0	2.6	3.2
<i>Memorandum</i>												
Industrial countries	6.3	3.5	5.5	5.2	3.6	3.0	2.7	2.8	3.3	2.6	3.0	2.9
European Union	8.0	3.8	5.8	6.6	4.9	3.4	3.3	3.7	2.7	1.5	2.8	3.1
Euro area	7.5	3.9	5.2	7.2	5.4	3.1	3.5	3.9	2.8	1.5	3.1	3.2
Newly industrialized Asian economies	12.3	7.4	14.9	14.0	9.2	11.3	7.8	10.0	5.5	1.4	-0.8	1.9
<b>Productivity</b>												
<b>Advanced economies</b>	<b>3.2</b>	<b>3.0</b>	<b>2.4</b>	<b>2.8</b>	<b>1.9</b>	<b>4.8</b>	<b>3.6</b>	<b>3.0</b>	<b>4.3</b>	<b>2.0</b>	<b>2.9</b>	<b>1.8</b>
Major industrial countries	3.1	2.8	2.3	2.8	1.6	4.5	3.4	3.0	4.3	1.9	2.9	1.7
United States	2.8	3.6	2.2	5.1	2.2	3.0	3.9	4.0	4.7	4.1	4.7	1.9
Japan	2.9	1.1	1.5	-3.7	-0.7	3.4	4.8	3.7	4.8	-4.2	0.5	0.8
Germany <sup>1</sup>	2.9	4.5	5.3	1.0	2.8	8.5	4.2	5.2	6.9	4.8	3.0	3.5
France	3.9	3.9	1.2	4.4	0.4	9.0	3.9	2.9	6.4	4.7	2.9	3.1
Italy	2.2	2.3	1.7	4.4	0.6	6.0	3.6	-0.1	3.4	1.0	0.7	2.0
United Kingdom	5.6	—	2.9	3.5	2.5	4.2	-2.6	-3.3	-2.1	-3.3	-0.8	-1.0
Canada	2.5	1.7	0.6	4.3	3.4	3.8	0.2	0.6	—	1.5	1.6	1.0
Other advanced economies	3.5	3.5	2.7	2.8	3.5	6.5	4.3	3.1	4.1	2.4	3.0	2.3
<i>Memorandum</i>												
Industrial countries	3.1	2.8	2.1	2.7	1.9	4.8	3.4	2.9	4.2	2.0	2.8	1.7
European Union	3.5	2.9	2.6	2.9	2.3	7.4	2.8	1.6	3.9	2.1	1.7	1.9
Euro area	3.2	3.5	2.6	2.7	2.2	8.0	3.9	2.6	5.2	3.2	2.2	2.5
Newly industrialized Asian economies	8.0	5.5	7.8	4.2	3.4	6.4	8.0	6.6	6.1	2.6	5.6	4.4
<b>Unit labor costs</b>												
<b>Advanced economies</b>	<b>3.6</b>	<b>0.7</b>	<b>3.5</b>	<b>2.8</b>	<b>1.9</b>	<b>-1.4</b>	<b>-0.6</b>	<b>0.1</b>	<b>-0.8</b>	<b>0.7</b>	<b>-0.1</b>	<b>1.0</b>
Major industrial countries	2.7	0.5	3.0	2.3	1.9	-1.5	-0.8	-0.3	-1.0	0.7	—	1.1
United States	2.1	—	3.0	-0.7	0.7	-0.2	-1.5	-1.8	-0.7	0.2	-0.4	1.5
Japan	1.0	1.4	4.3	8.6	3.3	-0.7	-2.2	-1.9	-1.6	5.5	-0.3	-0.2
Germany <sup>1</sup>	1.9	-0.7	-5.3	8.5	3.9	-6.0	-0.1	-0.8	-5.4	-3.0	1.0	1.0
France	3.7	-0.8	4.0	0.3	3.6	-4.9	-2.3	-0.3	-3.0	-3.1	-1.1	-1.1
Italy	7.2	2.0	7.9	2.2	4.7	-2.7	1.0	6.5	1.1	-2.1	1.8	0.3
United Kingdom	4.5	2.7	4.9	0.2	-0.2	-0.3	3.8	5.0	3.8	4.2	1.9	3.7
Canada	3.1	0.5	4.1	-0.8	-1.3	-2.2	1.2	2.6	0.9	0.6	-1.5	2.0
Other advanced economies	7.7	1.6	5.7	4.8	2.1	-0.6	0.5	2.0	—	0.7	-0.3	0.8
<i>Memorandum</i>												
Industrial countries	3.1	0.7	3.3	2.5	1.7	-1.7	-0.6	—	-0.8	0.7	0.2	1.2
European Union	4.3	0.9	3.2	3.7	2.6	-3.7	0.5	2.1	-1.0	-0.6	1.1	1.2
Euro area	4.1	0.4	2.7	4.4	3.2	-4.5	-0.3	1.4	-2.2	-1.7	0.8	0.6
Newly industrialized Asian economies	3.3	1.1	5.5	7.2	4.5	3.1	-1.2	2.2	-0.8	-0.6	-5.5	-2.3

<sup>1</sup>Data through 1991 apply to west Germany only.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Developing countries</b>	<b>39.0</b>	<b>23.3</b>	<b>43.2</b>	<b>32.8</b>	<b>47.3</b>	<b>51.8</b>	<b>22.1</b>	<b>14.6</b>	<b>9.2</b>	<b>10.3</b>	<b>6.7</b>	<b>5.8</b>
<b>Regional groups</b>												
Africa	15.1	21.5	24.6	32.5	30.6	37.3	33.2	25.9	11.1	8.7	9.0	6.9
Sub-Sahara	17.7	25.8	27.6	38.3	38.3	46.5	39.5	32.3	13.7	10.3	11.0	8.1
Excluding Nigeria and South Africa	18.5	31.3	37.8	46.6	44.5	60.2	43.1	43.7	17.3	11.6	12.1	7.6
Asia	7.1	8.2	8.3	7.6	10.7	15.9	12.8	8.2	4.8	8.0	3.1	3.5
Excluding China and India	5.8	9.3	11.0	6.8	7.8	7.9	8.6	7.5	6.8	22.4	10.1	5.0
Middle East and Europe	19.2	24.6	28.0	25.1	25.3	31.4	35.6	24.2	23.1	23.6	18.3	13.1
Western Hemisphere	145.4	63.5	173.9	110.8	209.0	208.9	35.9	22.4	13.2	10.6	9.8	7.6
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	13.3	22.3	21.3	22.8	26.1	32.0	42.1	30.4	15.3	14.6	12.4	9.7
Manufactures	46.2	27.4	56.9	44.8	79.5	85.9	19.5	9.3	4.6	3.4	1.6	3.3
Nonfuel primary products	59.8	26.3	82.4	43.8	34.3	37.2	24.2	22.1	12.6	9.5	8.3	5.7
Services, income, and private transfers	17.2	10.7	21.3	19.2	13.3	14.0	12.8	8.7	6.2	4.5	4.3	4.2
Diversified	41.3	19.1	29.3	18.7	16.3	16.3	21.5	19.6	16.6	26.1	17.2	10.3
<b>By external financing source</b>												
Net creditor countries	2.3	3.0	6.1	3.2	4.2	3.4	5.0	2.4	1.3	1.1	2.0	1.9
Net debtor countries	40.6	24.0	44.7	34.0	49.0	53.7	22.7	15.0	9.4	10.6	7.0	5.9
Official financing	18.3	16.7	25.6	22.3	22.5	27.3	22.2	16.2	10.2	8.7	8.1	6.6
Private financing	60.8	30.2	61.7	45.8	71.9	78.3	26.6	16.3	10.0	7.6	5.7	5.4
Diversified financing	10.0	12.0	16.7	12.3	10.8	11.4	13.1	11.0	7.7	20.5	10.3	6.9
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1993–97	84.4	64.8	150.1	114.3	217.4	235.4	42.7	23.4	12.0	10.3	10.2	7.8
Other net debtor countries	23.7	11.7	15.8	11.9	13.0	17.1	16.6	12.3	8.7	10.7	6.0	5.3
<b>Other groups</b>												
Heavily indebted poor countries	28.9	31.7	52.2	46.0	44.1	57.2	42.8	41.0	16.1	11.8	10.8	7.5
Least developed countries	18.7	22.6	39.5	36.7	30.2	39.5	25.0	21.8	11.8	10.7	9.6	7.0
Middle East and north Africa	12.9	13.8	20.8	17.8	16.7	18.2	22.6	13.1	8.5	8.3	7.1	5.9
<b>Memorandum</b>												
<b>Median</b>												
Developing countries	9.4	7.9	12.1	9.9	9.3	10.6	10.0	7.0	6.2	5.3	4.3	4.0
<b>Regional groups</b>												
Africa	10.0	9.9	10.5	11.1	9.5	24.7	12.3	7.7	7.5	6.0	5.0	4.8
Asia	8.2	7.8	11.9	8.8	8.0	8.3	8.6	6.9	6.7	7.9	6.2	4.3
Middle East and Europe	6.3	4.6	9.1	6.5	5.0	4.7	4.4	3.6	3.6	3.1	2.6	3.0
Western Hemisphere	13.5	9.1	22.7	12.1	10.7	8.3	10.2	7.1	6.1	5.0	5.0	4.2



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

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
<b>Africa</b>	<b>15.1</b>	<b>24.6</b>	<b>32.5</b>	<b>30.6</b>	<b>37.3</b>	<b>33.2</b>	<b>25.9</b>	<b>11.1</b>	<b>8.7</b>
Algeria	9.7	25.9	31.7	20.5	29.0	29.8	18.7	6.8	6.2
Angola	1.8	83.6	299.1	1,379.5	949.8	2,671.6	4,147.0	111.2	79.4
Benin	1.3	2.1	5.9	0.4	38.5	14.5	4.9	3.8	5.8
Botswana	13.5	11.8	16.2	14.3	10.5	10.5	10.1	8.8	6.5
Burkina Faso	3.7	2.5	-2.0	0.6	24.7	7.8	6.1	2.3	5.0
Burundi	7.6	9.0	4.5	9.7	14.7	19.4	26.4	31.1	12.6
Cameroon	7.0	-0.6	1.9	-3.7	12.7	25.8	6.6	5.2	2.8
Cape Verde	12.0	7.6	13.4	5.8	3.4	8.4	6.0	8.6	4.4
Central African Republic	4.5	-2.8	-0.8	-2.9	24.5	19.2	4.4	0.6	2.4
Chad	3.8	4.2	-3.8	-7.0	41.3	9.5	11.3	5.6	4.3
Comoros	3.2	1.7	-1.4	2.0	25.3	7.1	1.4	1.0	1.0
Congo, Dem. Rep. of	60.9	2,154.4	4,129.2	1,893.1	23,760.5	541.8	616.8	198.5	29.1
Congo, Rep. of	6.6	-1.6	-3.9	4.9	42.9	8.6	10.2	8.3	4.8
Côte d'Ivoire	4.9	1.6	4.2	2.1	26.0	14.3	2.7	5.6	4.5
Djibouti	4.6	6.8	3.4	4.4	6.5	4.5	2.6	2.4	2.0
Equatorial Guinea	18.4	0.9	1.0	1.6	38.9	11.4	6.0	3.0	3.0
Eritrea	...	...	...	4.6	11.6	10.7	9.3	1.3	8.3
Ethiopia	4.3	20.9	21.0	10.0	1.2	13.4	0.9	-6.4	3.7
Gabon	5.5	3.3	-10.8	0.6	36.1	10.0	4.5	2.5	2.1
Gambia, The	17.1	9.1	12.0	5.9	4.0	4.0	4.8	2.1	2.1
Ghana	43.0	18.0	10.1	24.9	24.9	59.5	45.6	28.8	19.3
Guinea	31.2	19.6	16.6	6.7	4.7	5.6	3.0	1.9	5.1
Guinea-Bissau	54.3	57.6	69.4	48.2	15.2	45.4	50.7	49.1	8.0
Kenya	11.2	19.6	27.3	45.9	28.8	1.5	9.0	11.2	6.6
Lesotho	14.0	17.9	17.0	13.8	7.2	9.9	9.1	8.5	7.8
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	17.6	8.5	15.3	9.2	39.1	49.0	19.8	4.5	6.2
Malawi	16.1	8.2	23.2	22.8	34.7	83.1	37.7	9.1	29.7
Mali	2.1	1.5	-5.9	-0.6	24.8	12.4	6.4	-0.6	4.2
Mauritania	8.4	5.6	10.1	9.3	4.1	6.5	4.7	4.5	8.0
Mauritius	9.2	12.8	2.9	8.9	9.4	6.1	5.8	7.9	5.3
Morocco	7.2	9.0	5.7	5.2	5.1	6.1	3.0	1.0	2.7
Mozambique, Rep. of	41.5	33.3	45.1	42.3	63.1	54.4	44.6	6.4	0.6
Namibia	12.9	11.9	17.7	8.5	10.8	10.0	8.0	8.8	6.2
Niger	2.8	-1.9	-1.7	-0.4	35.6	10.9	5.3	2.9	4.5
Nigeria	19.5	13.0	44.6	57.2	57.0	72.8	29.3	8.5	10.0
Rwanda	4.3	19.6	9.5	12.5	64.0	22.0	8.9	11.7	6.8
São Tomé and Príncipe	17.8	46.5	33.7	25.5	51.2	36.8	35.5	71.3	42.3
Senegal	5.8	-1.7	-0.1	-0.6	32.1	8.0	2.8	2.5	1.3
Seychelles	3.0	2.0	3.2	1.3	1.8	-0.3	-1.1	0.6	1.0
Sierra Leone	67.9	102.7	65.5	22.2	24.2	26.0	23.1	14.9	35.5
Somalia	...	...	...	...	...	...	...	...	...
South Africa	14.7	15.2	13.9	9.7	9.0	8.6	7.4	8.6	6.9
Sudan	13.6	123.6	117.6	101.3	115.5	68.4	132.8	46.7	17.0
Swaziland	13.0	11.0	8.1	11.2	13.9	12.3	6.4	7.2	8.0
Tanzania	30.5	28.0	21.9	23.6	37.1	26.5	21.0	16.1	12.6
Togo	3.7	0.2	1.6	-0.1	35.3	15.8	4.6	5.3	1.0
Tunisia	8.3	8.2	5.8	4.0	4.6	6.3	3.8	3.7	3.6
Uganda	109.2	20.8	42.2	30.0	6.5	6.1	7.5	7.8	5.8
Zambia	45.5	97.7	165.7	183.3	54.6	34.9	43.1	24.4	24.5
Zimbabwe	13.9	23.3	42.1	27.6	22.2	22.6	21.4	18.8	32.3

Table 12 (continued)

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
<b>Asia</b>	<b>7.1</b>	<b>8.3</b>	<b>7.6</b>	<b>10.7</b>	<b>15.9</b>	<b>12.8</b>	<b>8.2</b>	<b>4.8</b>	<b>8.0</b>
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	10.3	6.3	3.5	3.1	6.3	7.7	4.5	4.8	7.9
Bhutan	9.1	13.3	16.0	8.9	8.1	10.7	7.0	7.0	7.0
Brunei Darussalam	...	1.6	1.3	4.3	2.4	6.0	2.0	1.7	—
Cambodia	...	197.0	75.0	114.3	-0.5	7.7	6.8	8.0	14.8
China	6.9	3.6	6.4	14.7	24.3	16.7	8.4	2.8	-0.8
Fiji	7.1	6.1	8.2	6.5	4.9	5.2	0.6	—	2.2
India	8.9	13.9	11.8	6.4	10.2	10.2	9.0	7.2	13.0
Indonesia	8.6	9.4	7.5	9.7	8.5	9.4	7.9	6.6	59.6
Kiribati	3.0	6.1	4.2	6.1	5.3	4.1	-1.5	2.2	4.7
Lao P.D. Republic	43.1	13.4	9.8	6.3	6.8	19.4	13.0	19.3	81.0
Malaysia	3.2	2.6	4.7	3.5	3.7	3.4	3.5	2.7	5.3
Maldives	4.8	14.7	16.8	20.1	3.4	5.5	6.2	7.2	5.0
Marshall Islands	...	4.0	10.3	5.0	5.6	8.3	9.6	4.8	4.0
Micronesia, Fed. States of	...	4.0	5.0	6.0	4.0	4.0	4.0	3.0	3.0
Myanmar	12.3	29.1	22.3	33.6	22.4	28.9	20.0	10.0	10.0
Nepal	9.3	19.3	5.9	9.1	8.7	9.2	1.7	10.1	9.0
Pakistan	6.9	11.6	3.6	9.8	11.3	12.4	10.3	12.5	7.8
Papua New Guinea	5.8	7.0	4.3	5.0	2.9	17.3	11.6	3.9	13.5
Philippines	-9.2	18.7	9.0	7.6	9.1	8.1	8.4	6.0	9.7
Samoa	6.4	-1.8	9.0	1.7	12.1	-2.9	5.4	6.9	2.2
Solomon Islands	11.8	10.8	9.2	9.2	13.3	9.6	12.1	8.1	8.0
Sri Lanka	12.2	12.2	11.4	11.7	8.4	7.7	15.9	9.6	5.0
Thailand	4.4	5.7	4.1	3.4	5.1	5.8	5.9	5.6	8.1
Tonga	10.4	13.5	8.7	3.1	2.4	0.3	2.8	1.8	2.9
Vanuatu	8.2	6.5	4.1	3.6	2.3	2.2	0.9	2.8	5.0
Vietnam	130.7	84.4	37.8	8.4	9.4	17.0	5.8	3.2	7.7
<b>Middle East and Europe</b>	<b>19.2</b>	<b>28.0</b>	<b>25.1</b>	<b>25.3</b>	<b>31.4</b>	<b>35.6</b>	<b>24.2</b>	<b>23.1</b>	<b>23.6</b>
Bahrain	1.9	1.0	—	2.1	0.4	3.1	-0.2	1.0	-0.2
Cyprus	4.9	5.0	6.5	4.9	4.7	2.6	3.0	3.6	2.2
Egypt	17.4	19.5	21.1	11.2	9.0	9.4	7.0	6.2	3.8
Iran, Islamic Republic of	18.4	20.7	24.4	22.9	35.2	49.4	23.1	17.3	22.0
Iraq	21.5	263.8	12.8	68.0	44.7	208.4	34.5	45.0	45.0
Jordan	7.3	8.2	4.0	3.3	3.5	2.4	6.5	3.0	4.5
Kuwait	3.8	9.1	-0.5	0.4	2.5	2.7	3.6	0.7	0.5
Lebanon	76.1	50.1	99.8	24.7	8.0	10.6	8.9	7.8	4.5
Libya	7.5	11.7	18.0	23.0	17.0	10.0	7.0	6.0	5.0
Malta	2.2	2.6	1.8	4.0	4.1	4.0	2.4	3.1	2.4
Oman	1.8	4.6	1.0	1.1	-0.7	-1.1	0.3	-0.8	-0.9
Qatar	3.6	4.4	3.1	-0.9	1.3	3.0	2.5	2.6	2.6
Saudi Arabia	-0.2	4.6	-0.4	0.8	0.6	5.0	0.9	-0.4	-0.2
Syrian Arab Republic	21.7	19.0	3.4	23.6	7.9	1.2	1.6	1.9	-0.4
Turkey	45.6	66.0	70.1	66.1	106.3	93.7	82.3	85.7	84.6
United Arab Emirates	4.2	5.5	6.9	5.0	3.9	4.4	3.6	4.4	3.1
Yemen, Republic of	...	44.9	50.6	62.3	71.8	62.5	27.3	6.3	9.0

Table 12 (concluded)

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
<b>Western Hemisphere</b>	<b>145.4</b>	<b>173.9</b>	<b>110.8</b>	<b>209.0</b>	<b>208.9</b>	<b>35.9</b>	<b>22.4</b>	<b>13.2</b>	<b>10.6</b>
Antigua and Barbuda	4.4	4.6	3.0	3.1	3.5	2.7	3.5	1.2	1.2
Argentina	437.2	171.7	24.9	10.6	4.2	3.4	0.2	0.8	0.9
Bahamas, The	5.5	7.1	5.7	2.7	1.3	2.1	1.4	1.2	1.8
Barbados	5.7	6.3	6.0	1.2	-0.1	2.4	2.4	7.7	-1.2
Belize	4.1	3.2	2.4	1.4	2.5	2.9	6.3	1.0	—
Bolivia	222.7	21.4	12.1	8.5	7.9	10.2	12.4	4.7	6.5
Brazil	339.9	774.9	540.3	2,103.3	2,123.7	59.7	15.5	6.0	3.8
Chile	20.3	21.8	15.4	12.7	11.4	8.2	7.4	6.1	5.1
Colombia	23.6	30.3	27.1	22.5	22.8	20.9	20.8	18.5	18.7
Costa Rica	25.6	28.7	21.8	9.8	13.5	23.2	17.6	13.3	11.7
Dominica	4.7	5.6	5.3	1.6	—	1.3	1.7	2.4	0.9
Dominican Republic	24.8	47.1	4.3	5.3	8.3	12.5	5.4	8.3	4.8
Ecuador	36.1	48.8	54.6	45.0	27.3	22.7	24.4	30.6	36.1
El Salvador	19.0	14.4	11.2	18.5	10.6	10.1	9.8	4.5	2.5
Grenada	5.1	2.6	3.8	2.8	2.6	2.2	2.8	1.1	2.5
Guatemala	12.7	35.1	10.2	13.4	12.5	8.4	11.0	7.1	7.5
Guyana	30.9	101.5	28.2	12.0	12.4	12.2	7.1	3.6	4.6
Haiti	7.8	19.0	21.3	18.8	37.4	30.2	21.9	16.2	10.0
Honduras	8.0	34.0	8.8	10.7	21.7	29.5	23.8	20.2	13.0
Jamaica	17.5	68.6	57.5	24.3	33.2	21.7	21.5	8.8	7.3
Mexico	65.1	22.7	15.5	9.8	7.0	35.0	34.4	20.6	16.7
Netherlands Antilles	3.7	3.8	1.5	1.9	1.9	2.7	3.5	3.5	3.5
Nicaragua	559.3	7,755.3	40.5	20.4	7.7	11.2	6.8	5.7	5.0
Panama	1.8	1.4	1.8	0.5	1.3	0.9	1.3	1.3	0.6
Paraguay	21.7	24.2	15.2	18.2	20.5	13.4	9.8	8.3	7.0
Peru	332.1	409.5	73.5	48.6	23.7	11.1	11.5	8.5	7.3
St. Kitts and Nevis	3.2	4.2	2.9	1.8	1.4	3.0	2.0	8.9	3.6
St. Lucia	3.9	6.2	4.6	0.8	2.7	5.9	0.9	—	2.8
St. Vincent and the Grenadines	5.1	5.9	3.8	4.2	0.4	2.4	4.4	0.5	1.7
Suriname	12.8	26.0	43.7	143.4	368.5	235.5	-0.8	7.2	20.8
Trinidad and Tobago	11.2	3.8	6.5	13.2	3.7	5.3	3.3	3.7	5.6
Uruguay	60.6	101.8	68.5	54.2	44.7	42.2	28.3	19.8	10.8
Venezuela	23.3	34.2	31.4	38.1	60.8	59.9	99.9	50.0	35.8

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

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

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
<b>Central and eastern Europe</b>	...	<b>94.9</b>	<b>277.2</b>	<b>356.5</b>	<b>152.6</b>	<b>74.6</b>	<b>32.0</b>	<b>36.7</b>	<b>17.8</b>
Albania	...	35.8	225.2	85.0	22.6	7.8	12.7	32.1	20.9
Belarus	...	83.5	969.0	1,188.0	2,200.0	709.0	53.0	64.0	73.2
Bosnia and Herzegovina	...	...	...	...	...	-4.0	-25.0	14.0	10.0
Bulgaria	4.8	333.5	82.0	72.8	96.0	62.1	123.0	1,082.2	22.3
Croatia	...	...	...	1,516.6	97.5	2.0	3.5	3.6	5.7
Czech Republic	...	...	...	20.8	10.0	9.1	8.8	8.5	10.6
Czechoslovakia, former	2.3	59.0	11.0	...	...	...	...	...	...
Estonia	...	210.6	1,069.0	89.0	47.7	28.9	23.1	11.2	8.2
Hungary	10.7	34.8	22.8	22.4	18.8	28.3	23.5	18.3	14.3
Latvia	...	124.4	951.3	109.1	35.8	25.1	17.6	8.4	4.7
Lithuania	...	224.7	1,021.0	410.4	72.1	39.5	24.7	8.8	5.1
Macedonia, former Yugoslav Rep. of	...	...	...	338.6	126.4	16.2	2.5	1.5	0.6
Moldova	...	162.0	1,276.0	788.5	329.6	30.2	23.5	11.8	7.7
Poland	71.8	70.3	43.0	35.3	32.2	27.9	19.9	15.1	12.0
Romania	11.6	161.1	210.4	256.1	136.7	32.3	38.8	154.8	59.1
Slovak Republic	...	...	...	23.0	13.4	9.9	5.8	6.1	6.7
Slovenia	...	...	...	32.9	21.0	13.5	9.9	8.4	8.0
Ukraine	...	91.2	1,210.0	4,734.9	891.2	376.4	80.2	15.9	10.6
Yugoslavia, former	144.9	117.4	6,146.6	...	...	...	...	...	...
<b>Russia</b>	...	<b>92.7</b>	<b>1,353.0</b>	<b>895.9</b>	<b>302.0</b>	<b>190.1</b>	<b>47.8</b>	<b>14.7</b>	<b>27.7</b>
<b>Transcaucasus and central Asia</b>	...	<b>97.0</b>	<b>938.2</b>	<b>1,224.0</b>	<b>1,671.8</b>	<b>248.7</b>	<b>64.1</b>	<b>36.5</b>	<b>15.3</b>
Armenia	...	100.3	824.5	3,731.8	5,273.4	176.7	18.7	14.0	8.7
Azerbaijan	...	105.6	912.6	1,129.7	1,664.4	411.7	19.8	3.7	-0.8
Georgia	...	78.5	887.4	3,125.4	15,606.5	162.7	39.4	7.1	3.6
Kazakhstan	...	91.0	1,515.7	1,662.3	1,879.9	176.3	39.1	17.4	7.3
Kyrgyz Republic	...	85.0	854.6	772.4	228.7	40.7	31.3	25.5	12.0
Mongolia	0.2	20.2	202.6	268.4	87.6	56.8	46.7	36.8	9.4
Tajikistan	...	111.6	1,156.7	2,194.9	350.4	610.0	418.0	88.0	43.2
Turkmenistan	...	102.5	492.9	3,102.4	1,748.3	1,005.3	992.4	83.7	16.8
Uzbekistan	...	109.7	626.9	534.2	1,568.3	304.6	54.0	70.9	29.0

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

**Table 14. Summary Financial Indicators**

(Percent)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Advanced economies</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Advanced economies	-3.1	-4.1	-4.2	-3.6	-3.2	-2.5	-1.3	-1.0	-0.9	-0.6
United States	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.1	0.8	1.1	1.5
European Union	-4.1	-5.1	-6.0	-5.3	-4.6	-3.9	-2.2	-1.6	-1.4	-1.1
Euro area	-4.0	-4.2	-5.1	-4.7	-4.2	-3.7	-2.3	-2.1	-1.8	-1.6
Japan	-0.2	-1.7	-2.7	-3.5	-4.0	-4.3	-4.0	-5.0	-5.5	-5.2
Other advanced economies	-2.0	-2.2	-2.0	-1.3	-0.8	-0.2	0.5	-0.4	-1.1	-0.6
<b>General government fiscal balance<sup>1</sup></b>										
Advanced economies	-2.6	-3.6	-4.1	-3.4	-3.3	-2.5	-1.1	-0.8	-1.0	-0.6
United States	-3.3	-4.4	-3.6	-2.3	-1.9	-0.9	0.4	1.3	1.6	2.0
European Union	-4.2	-5.0	-6.3	-5.7	-5.4	-4.2	-2.4	-1.5	-1.4	-1.0
Euro area	-4.6	-4.7	-5.7	-5.3	-5.2	-4.2	-2.5	-2.1	-1.8	-1.2
Japan	2.9	1.5	-1.6	-2.3	-3.6	-4.2	-3.4	-5.3	-7.3	-7.1
Other advanced economies	-2.6	-2.9	-2.3	-1.5	-0.8	—	0.6	-0.5	-0.9	-0.4
<b>General government structural balance<sup>2</sup></b>										
Advanced economies	-2.8	-3.3	-3.1	-2.6	-2.6	-1.8	-0.6	-0.3	-0.4	-0.1
<b>Growth of broad money</b>										
Advanced economies	4.4	3.1	3.9	2.4	4.3	4.9	5.0	6.7	...	...
United States	3.1	1.8	1.3	0.6	3.9	4.6	5.8	8.5	...	...
Euro area	5.8	4.9	5.9	2.0	3.4	4.5	4.7	5.3	...	...
Japan	2.3	-0.2	2.2	2.8	3.3	2.9	3.9	4.0	...	...
Other advanced economies	8.8	8.1	7.9	9.1	8.2	8.5	6.1	10.2	...	...
<b>Short-term interest rates<sup>3</sup></b>										
United States	5.5	3.5	3.1	4.4	5.7	5.1	5.2	4.9	4.8	5.5
Japan	7.0	4.1	2.7	1.9	1.0	0.3	0.3	0.2	0.1	0.2
Euro area	10.5	11.1	8.6	6.3	6.1	4.6	4.1	3.9	2.7	3.1
LIBOR	6.1	3.9	3.4	5.1	6.1	5.6	5.8	5.5	5.4	6.1
<b>Developing countries</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Weighted average	-3.5	-2.9	-3.1	-2.6	-2.5	-2.3	-2.4	-4.0	-4.2	-3.3
Median	-3.7	-3.7	-4.0	-3.8	-3.3	-2.6	-2.5	-3.3	-3.2	-2.5
<b>General government fiscal balance<sup>1</sup></b>										
Weighted average	-3.7	-3.4	-3.5	-3.5	-3.1	-2.8	-3.0	-4.4	-4.7	-3.8
Median	-3.6	-3.8	-4.0	-3.7	-3.3	-2.8	-2.5	-3.1	-3.0	-2.2
<b>Growth of broad money</b>										
Weighted average	72.9	84.4	91.3	68.3	24.6	23.1	20.3	16.7	14.7	13.8
Median	18.7	17.9	16.4	18.7	16.4	14.4	15.5	10.0	10.3	10.0
<b>Countries in transition</b>										
Central government fiscal balance <sup>1</sup>	-9.7	-10.0	-6.2	-7.4	-4.3	-4.4	-4.6	-3.9	-3.3	-2.1
General government fiscal balance <sup>1</sup>	-9.6	-14.1	-6.7	-7.0	-4.4	-5.5	-5.0	-4.8	-3.6	-2.5
Growth of broad money	100.8	429.3	425.5	192.9	74.7	32.2	32.4	20.6	25.9	20.6

<sup>1</sup>In percent of GDP.

<sup>2</sup>In percent of potential GDP.

<sup>3</sup>For the United States, three-month treasury bills; for Japan, three-month certificates of deposit; for LIBOR, London interbank offered rate on six-month U.S. dollar deposits.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>General government fiscal balance</b>										
<b>Advanced economies</b>	<b>-2.6</b>	<b>-3.6</b>	<b>-4.1</b>	<b>-3.4</b>	<b>-3.3</b>	<b>-2.5</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-0.6</b>
Major industrial countries	-2.7	-3.7	-4.3	-3.5	-3.4	-2.7	-1.2	-0.8	-1.0	-0.6
United States	-3.3	-4.4	-3.6	-2.3	-1.9	-0.9	0.4	1.3	1.6	2.0
Japan	2.9	1.5	-1.6	-2.3	-3.6	-4.2	-3.4	-5.3	-7.3	-7.1
Germany	-3.1	-2.5	-3.1	-2.4	-3.2	-3.4	-2.6	-2.0	-1.9	-1.1
France <sup>2</sup>	-2.2	-3.9	-5.9	-5.8	-5.5	-4.1	-3.0	-2.7	-2.4	-1.8
Italy	-10.0	-9.5	-9.4	-9.1	-7.7	-7.0	-2.8	-2.7	-2.4	-1.6
United Kingdom <sup>3</sup>	-2.2	-6.0	-8.0	-6.8	-5.8	-4.4	-2.1	0.3	-0.4	-0.6
Canada	-7.2	-8.0	-7.6	-5.6	-4.3	-1.8	0.8	0.9	1.5	1.2
Other advanced economies	-2.5	-3.0	-3.4	-2.9	-2.6	-1.4	-0.6	-0.9	-1.1	-0.6
Spain	-4.3	-4.0	-6.7	-6.1	-7.0	-4.4	-2.5	-1.7	-1.5	-1.0
Netherlands	-2.9	-3.9	-3.2	-3.8	-4.0	-2.0	-0.9	-0.9	-0.8	-0.5
Belgium	-6.3	-7.1	-7.3	-4.9	-3.8	-3.1	-1.6	-0.9	-1.0	-0.6
Sweden	-1.1	-7.5	-11.8	-11.0	-7.9	-3.6	-1.8	1.9	2.0	2.0
Austria	-3.0	-2.0	-4.2	-5.0	-5.1	-3.7	-1.9	-2.1	-2.0	-1.9
Denmark	-2.4	-2.2	-2.8	-2.4	-2.3	-1.0	0.1	1.0	2.5	2.1
Finland	-1.1	-5.5	-7.1	-5.8	-4.4	-3.0	-1.6	1.5	3.0	4.1
Greece	-11.5	-12.8	-13.8	-10.0	-10.6	-7.5	-4.0	-2.4	-1.7	-1.5
Portugal	-6.0	-2.9	-6.1	-6.0	-5.7	-3.3	-2.5	-2.3	-1.7	-1.5
Ireland	-2.3	-2.4	-2.3	-1.7	-2.1	-0.3	1.1	2.4	2.7	2.6
Luxembourg	1.9	0.8	1.6	2.8	1.9	2.5	1.7	0.6	0.9	0.8
Switzerland	-2.1	-3.4	-3.6	-2.8	-1.8	-1.7	-2.2	-1.9	-2.2	-1.5
Norway	0.1	-1.7	-1.4	0.4	3.5	6.6	7.9	3.9	3.9	4.7
Israel	-4.4	-3.3	-2.7	-1.1	-2.7	-3.9	-2.5	-2.6	-3.5	-2.7
Iceland	-2.9	-2.8	-4.5	-4.7	-3.0	-1.6	—	0.4	0.7	0.8
Korea <sup>4</sup>	-1.3	0.1	1.3	1.0	1.3	1.0	-0.9	-3.9	-4.5	-3.0
Australia <sup>5</sup>	-2.7	-4.6	-4.4	-3.6	-2.3	-1.1	-0.2	0.2	0.6	0.8
Taiwan Province of China	0.5	0.3	0.6	0.2	0.4	-0.7	-0.6	0.9	-0.5	-0.5
Hong Kong SAR	3.2	2.5	2.3	1.3	-0.3	2.2	6.2	-1.8	-3.0	-1.2
Singapore	10.4	11.4	14.4	13.8	12.3	9.3	9.2	2.4	-5.4	-3.8
New Zealand <sup>6</sup>	-4.4	-4.1	-0.1	2.0	3.3	2.8	2.3	2.4	1.1	0.3
<i>Memorandum</i>										
Industrial countries	-2.8	-3.9	-4.5	-3.7	-3.6	-2.7	-1.2	-0.8	-0.9	-0.5
European Union	-4.2	-5.0	-6.3	-5.7	-5.4	-4.2	-2.4	-1.5	-1.4	-1.0
Euro area	-4.6	-4.7	-5.7	-5.3	-5.2	-4.2	-2.5	-2.1	-1.8	-1.2
Newly industrialized Asian economies	0.6	1.2	2.0	1.6	1.5	1.2	0.8	-1.6	-3.0	-1.9
<b>Fiscal balance excluding social security transactions</b>										
United States	-5.5	-6.3	-5.3	-4.1	-3.6	-2.5	-2.1	-1.7	-1.5	-1.3
Japan	-0.8	-2.0	-4.8	-5.1	-6.5	-6.8	-5.9	-7.5	-9.5	-9.3
Germany	-3.8	-2.5	-3.4	-2.6	-2.9	-3.1	-2.8	-2.3	-2.2	-1.3
France	-1.9	-3.3	-4.6	-5.0	-4.8	-3.6	-2.5	-2.6	-2.5	-2.0
Italy	-6.4	-5.2	-5.4	-4.5	-5.7	-5.2	-0.8	1.3	1.9	2.9
Canada	-5.4	-5.9	-5.4	-3.4	-2.2	0.4	3.0	2.9	3.3	2.6

Table 15 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Central government fiscal balance</b>										
<b>Advanced economies</b>	<b>-3.1</b>	<b>-4.1</b>	<b>-4.2</b>	<b>-3.6</b>	<b>-3.2</b>	<b>-2.5</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-0.6</b>
Major industrial countries	-3.2	-4.3	-4.3	-3.6	-3.2	-2.8	-1.4	-1.0	-0.8	-0.5
United States <sup>7</sup>	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.1	0.8	1.1	1.5
Japan <sup>8</sup>	-0.2	-1.7	-2.7	-3.5	-4.0	-4.3	-4.0	-5.0	-5.5	-5.2
Germany <sup>9</sup>	-1.8	-1.2	-2.1	-1.5	-1.4	-2.2	-1.7	-1.5	-1.4	-1.2
France <sup>9</sup>	-1.7	-2.9	-4.4	-4.8	-3.0	-3.4	-2.6	-2.8	-2.7	-2.4
Italy	-10.2	-10.3	-9.9	-9.1	-7.1	-6.8	-2.6	-2.8	-2.0	-1.7
United Kingdom	-4.3	-8.5	-8.2	-6.7	-5.5	-4.6	-2.1	0.4	0.5	0.3
Canada	-4.6	-4.3	-4.6	-3.7	-3.1	-1.3	1.0	1.1	0.8	0.9
Other advanced economies	-2.6	-3.2	-3.9	-3.2	-3.2	-1.6	-0.9	-1.2	-1.5	-0.9
<i>Memorandum</i>										
Industrial countries	-3.2	-4.3	-4.5	-3.8	-3.4	-2.7	-1.4	-1.0	-0.8	-0.5
European Union	-4.1	-5.1	-6.0	-5.3	-4.6	-3.9	-2.2	-1.6	-1.4	-1.1
Euro area	-4.0	-4.2	-5.1	-4.7	-4.2	-3.7	-2.3	-2.1	-1.8	-1.6
Newly industrialized Asian economies	-0.4	-0.3	0.4	0.7	0.8	0.7	0.4	-1.8	-3.1	-2.2

<sup>1</sup>On a national income accounts basis except as indicated in footnotes. See Box 1.2 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>Excludes asset sales.

<sup>4</sup>Data include social security transactions (that is the operations of the public pension plan).

<sup>5</sup>Data exclude net advances (primarily privatization receipts and net policy-related lending).

<sup>6</sup>Data from 1992 onward are on an accrual basis and are not strictly comparable with previous cash-based data.

<sup>7</sup>Data are on a budget basis.

<sup>8</sup>Data are on a national income basis and exclude social security transactions.

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Structural balance<sup>2</sup></b>										
<b>Advanced economies</b>	<b>-2.8</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-1.9</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.1</b>
Major industrial countries	-2.5	-3.1	-3.0	-2.4	-2.4	-1.9	-0.6	-0.2	-0.5	-0.1
United States	-2.2	-3.1	-2.2	-1.2	-0.8	—	0.8	1.3	1.3	1.7
Japan	1.8	0.9	-1.5	-1.8	-3.0	-4.6	-3.5	-3.8	-5.7	-5.6
Germany <sup>3</sup>	-4.7	-4.1	-3.0	-2.3	-3.0	-2.3	-1.3	-0.7	-0.4	—
France	-2.5	-3.4	-3.4	-3.7	-3.6	-1.9	-0.9	-1.3	-1.1	-0.9
Italy	-10.6	-9.4	-8.2	-7.9	-7.0	-6.0	-1.7	-1.5	-1.0	-0.4
United Kingdom	-2.4	-3.5	-4.8	-4.4	-4.6	-3.7	-2.1	-0.3	-0.5	0.1
Canada	-4.9	-4.8	-4.6	-4.1	-3.1	-0.1	1.8	1.6	1.7	1.3
Other advanced economies	-4.6	-4.5	-4.0	-3.5	-3.5	-1.5	-0.4	-0.3	-0.1	0.2
Spain	-6.8	-5.0	-5.0	-4.0	-5.3	-2.7	-1.4	-1.3	-1.4	-1.2
Netherlands	-3.9	-4.4	-2.4	-3.3	-3.3	-1.5	-0.8	-1.4	-1.4	-1.0
Belgium	-7.2	-7.4	-5.4	-3.0	-2.4	-1.2	-0.5	-0.3	-0.2	—
Sweden	-2.0	-5.4	-6.4	-7.4	-5.9	-1.0	1.0	4.1	3.4	2.7
Austria	-4.1	-2.7	-3.7	-4.8	-4.9	-3.1	-1.3	-1.8	-1.5	-1.4
Denmark	-1.8	-1.1	-1.1	-1.2	-1.7	-1.2	-0.5	-0.1	1.8	1.9
Finland	-0.8	-2.0	-1.8	-1.6	-1.2	-0.3	-0.4	1.5	3.0	3.9
Greece	-12.4	-13.4	-13.1	-9.5	-10.2	-7.2	-3.8	-2.5	-1.9	-1.8
Portugal	-7.7	-4.3	-5.4	-5.0	-4.5	-2.5	-2.2	-2.4	-1.8	-1.6
Ireland	-2.5	-1.7	-0.2	0.6	-1.2	0.3	0.2	0.8	1.1	1.1
Norway	1.9	0.1	0.1	1.2	3.9	6.4	6.9	2.1	2.8	4.4
Australia <sup>4</sup>	-1.9	-3.2	-2.9	-2.5	-1.7	-0.6	0.3	0.3	0.6	0.9
New Zealand <sup>5</sup>	-7.3	-4.0	-0.5	-0.2	0.2	0.1	0.5	1.9	1.1	1.2
<i>Memorandum</i>										
European Union <sup>6</sup>	-5.1	-5.0	-4.6	-4.3	-4.4	-3.0	-1.3	-0.8	-0.6	-0.3
Euro area <sup>6</sup>	-5.7	-5.2	-4.4	-4.1	-4.2	-2.9	-1.2	-1.1	-0.8	-0.4

<sup>1</sup>On a national income accounts basis.<sup>2</sup>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>3</sup>The estimate of the fiscal impulse for 1995 is affected by the assumption by the federal government of the debt of the Treuhandanstalt and various other agencies, which were formerly held outside the general government sector. At the public sector level, there would be an estimated withdrawal of fiscal impulse amounting to just over 1 percent of GDP.<sup>4</sup>Excludes commonwealth government privatization receipts.<sup>5</sup>Excludes privatization proceeds.<sup>6</sup>Excludes Luxembourg.



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

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

	1991	1992	1993	1994	1995	1996	1997	1998
<b>Narrow money<sup>2</sup></b>								
<b>Advanced economies</b>	<b>6.9</b>	<b>8.2</b>	<b>8.8</b>	<b>4.2</b>	<b>5.4</b>	<b>4.2</b>	<b>4.1</b>	<b>5.1</b>
Major industrial countries	6.6	8.3	8.4	3.7	4.7	3.5	3.7	4.7
United States	7.9	14.3	10.6	2.5	-1.6	-4.5	-1.2	1.8
Japan	9.5	3.9	7.0	4.2	13.1	9.7	8.6	5.0
Germany	3.4	10.8	8.5	5.2	6.8	12.4	2.3	11.1
France	-4.7	-0.2	1.4	2.8	7.7	0.8	6.5	3.1
Italy	10.5	0.7	7.6	3.4	1.4	3.9	7.7	9.0
United Kingdom	3.0	2.8	6.0	6.8	5.6	6.7	6.5	5.7
Canada	5.5	6.0	14.9	7.3	6.3	17.1	10.2	9.1
Other advanced economies	8.8	7.3	10.8	6.9	8.9	8.0	6.5	7.1
<i>Memorandum</i>								
Industrial countries	6.4	8.0	8.4	4.0	5.1	4.2	4.4	5.2
Euro area	3.6	4.2	6.4	4.3	6.5	7.2	5.9	8.5
Newly industrialized Asian economies	25.4	12.8	17.6	11.2	11.7	4.4	-3.5	2.0
<b>Broad money<sup>3</sup></b>								
<b>Advanced economies</b>	<b>4.4</b>	<b>3.1</b>	<b>3.9</b>	<b>2.4</b>	<b>4.3</b>	<b>4.9</b>	<b>5.0</b>	<b>6.7</b>
Major industrial countries	3.6	2.2	2.8	1.7	3.8	4.2	4.7	6.4
United States	3.1	1.8	1.3	0.6	3.9	4.6	5.8	8.5
Japan	2.3	-0.2	2.2	2.8	3.3	2.9	3.9	4.0
Germany	6.3	7.6	10.9	1.6	3.6	8.7	3.6	7.3
France	2.0	5.1	-2.9	1.8	4.6	-3.3	2.0	2.7
Italy	5.8	0.1	3.8	1.0	-1.9	3.8	9.0	5.6
United Kingdom	5.7	2.7	4.9	4.2	9.9	9.6	5.7	8.3
Canada	4.6	3.0	3.0	2.7	3.8	2.1	-1.5	1.7
Other advanced economies	8.6	7.2	9.1	6.3	7.4	8.6	6.9	8.1
<i>Memorandum</i>								
Industrial countries	3.9	2.6	3.5	1.9	4.0	4.6	4.8	6.1
Euro area	5.8	4.9	5.9	2.0	3.4	4.5	4.7	5.3
Newly industrialized Asian economies	20.3	16.1	15.5	17.0	12.8	11.4	11.7	21.3

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

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

<sup>3</sup>M2, defined as M1 plus quasi-money, except for Japan, Germany, and the United Kingdom, for which the data are based on M2 plus certificates of deposit (CDs), M3, and M4, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For Japan, M2 plus CDs is currency in circulation plus total private and public sector deposits and installments of Sogo Banks plus CDs. For Germany, M3 is M1 plus private time deposits with maturities of less than four years plus savings deposits at statutory notice. For Italy, M2 comprises M1 plus term deposits, passbooks from the Postal Office, and CDs with maturities of less than 18 months. For the United Kingdom, M4 is composed of non-interest-bearing M1, private sector interest-bearing sterling sight bank deposits, private sector sterling time bank deposits, private sector holdings of sterling bank CDs, private sector holdings of building society shares and deposits, and sterling CDs less building society holdings of bank deposits and bank CDs and notes and coins.

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

	1991	1992	1993	1994	1995	1996	1997	1998	August 1999
<b>Policy-related interest rate<sup>1</sup></b>									
Major industrial countries	7.7	6.3	4.7	4.5	5.4	4.4	4.2	4.3	...
United States	5.7	3.6	3.0	4.2	5.9	5.3	5.5	5.4	4.8
Japan	7.5	4.6	3.0	2.1	1.2	0.4	0.4	0.4	0.0
Germany	8.9	9.4	7.4	5.3	4.4	3.2	3.1	3.3	...
France	9.5	10.7	8.6	5.6	6.3	3.7	3.3	3.4	...
Italy	12.7	14.5	10.5	8.8	10.7	8.6	6.6	4.8	...
United Kingdom	11.5	9.4	5.9	5.5	6.7	6.0	6.6	7.2	5.3
Canada	9.0	6.6	4.6	5.1	6.9	4.3	3.3	4.9	4.6
Euro area	...	...	...	...	...	...	...	...	2.5
<b>Short-term interest rate<sup>2</sup></b>									
<b>Advanced economies</b>	<b>8.1</b>	<b>6.9</b>	<b>5.4</b>	<b>4.9</b>	<b>5.2</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>3.8</b>
Major industrial countries	7.6	6.1	4.6	4.4	4.7	3.7	3.7	3.6	3.8
United States	5.5	3.5	3.1	4.4	5.7	5.1	5.2	4.9	5.4
Japan	7.0	4.1	2.7	1.9	1.0	0.3	0.3	0.2	0.0
Germany	9.3	9.5	7.2	5.3	4.5	3.3	3.3	3.5	2.7
France	9.2	9.5	7.2	5.3	4.5	3.3	3.3	3.7	2.5
Italy	12.7	14.5	10.5	8.8	10.7	8.6	6.6	4.8	2.5
United Kingdom	11.5	9.5	5.9	5.5	6.7	6.0	6.9	7.4	5.3
Canada	8.8	6.6	4.8	5.5	7.1	4.2	3.2	4.7	4.9
Other advanced economies	11.0	10.6	8.7	7.4	7.3	6.1	5.7	5.7	4.1
<i>Memorandum</i>									
Industrial countries	8.0	6.8	5.3	4.8	5.0	3.9	3.8	3.7	3.7
European Union	10.8	11.0	8.3	6.4	6.4	4.9	4.6	4.5	3.2
Euro area	10.5	11.1	8.6	6.3	6.1	4.6	4.1	3.9	2.8
Newly industrialized Asian economies	11.5	9.8	8.4	8.9	9.0	8.7	9.6	10.2	4.9
<b>Long-term interest rate<sup>3</sup></b>									
<b>Advanced economies</b>	<b>8.7</b>	<b>8.0</b>	<b>6.6</b>	<b>7.2</b>	<b>6.8</b>	<b>6.1</b>	<b>5.4</b>	<b>4.5</b>	<b>5.3</b>
Major industrial countries	8.3	7.5	6.2	6.8	6.4	5.8	5.2	4.2	5.0
United States	7.9	7.0	5.9	7.1	6.6	6.4	6.4	5.3	6.0
Japan	6.3	5.1	4.0	4.2	3.3	3.0	2.1	1.3	1.9
Germany	8.5	7.9	6.4	7.1	6.9	6.2	5.6	4.6	4.9
France	9.0	8.6	6.9	7.4	7.6	6.4	5.6	4.8	5.0
Italy <sup>4</sup>	13.1	13.3	11.3	10.5	12.2	9.4	6.9	4.9	5.1
United Kingdom	10.1	9.1	7.5	8.2	8.2	7.8	7.0	5.5	5.6
Canada	9.4	8.1	7.2	8.4	8.1	7.2	6.1	5.3	5.7
Other advanced economies	11.0	10.5	8.7	9.3	9.1	7.7	6.7	6.0	6.5
<i>Memorandum</i>									
Industrial countries	8.6	7.8	6.5	7.1	6.7	6.0	5.3	4.3	5.0
European Union	10.3	9.9	8.2	8.4	8.6	7.3	6.1	4.9	5.2
Euro area	10.1	9.8	8.1	8.2	8.5	7.1	5.9	4.7	5.0
Newly industrialized Asian economies	15.0	13.6	10.9	11.1	11.0	9.7	10.5	12.0	11.4

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

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

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

<sup>4</sup>August 1999 data refer to yield on ten-year government bonds.

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

	1991	1992	1993	1994	1995	1996	1997	1998	Exchange Rate Assumption <sup>1</sup> 1999
<i>National currency units per U.S. dollar</i>									
<b>U.S. dollar nominal exchange rates</b>									
Japanese yen	134.7	126.7	111.2	102.2	94.1	108.8	121.0	130.9	115.3
Euro <sup>2</sup>	...	...	...	...	...	...	...	...	1.07
Deutsche mark	1.66	1.56	1.65	1.62	1.43	1.50	1.73	1.76	1.83
French franc	5.64	5.29	5.66	5.55	4.99	5.12	5.84	5.90	6.14
Italian lira	1,241	1,232	1,574	1,612	1,629	1,543	1,703	1,736	1,813
Pound sterling <sup>2</sup>	1.76	1.76	1.50	1.53	1.58	1.56	1.64	1.66	1.61
Canadian dollar	1.15	1.21	1.29	1.37	1.37	1.36	1.38	1.48	1.50
Spanish peseta	103.9	102.4	127.3	134.0	124.7	126.7	146.4	149.4	155.8
Netherlands guilder	1.87	1.76	1.86	1.82	1.61	1.69	1.95	1.98	2.06
Belgian franc	34.1	32.1	34.6	33.5	29.5	31.0	35.8	36.3	37.8
Swedish krona	6.05	5.82	7.78	7.72	7.13	6.71	7.63	7.95	8.23
Austrian schilling	11.7	11.0	11.6	11.4	10.1	10.6	12.2	12.4	12.9
Danish krone	6.40	6.04	6.48	6.36	5.60	5.80	6.60	6.70	6.97
Finnish markka	4.04	4.48	5.71	5.22	4.37	4.59	5.19	5.34	5.57
Greek drachma	182.3	191.1	229.3	242.7	231.7	241.0	273.2	295.5	306.1
Portuguese escudo	144.5	135.0	160.8	166.0	151.1	154.2	175.3	180.1	187.7
Irish pound	0.62	0.59	0.68	0.67	0.62	0.63	0.66	0.70	0.74
Swiss franc	1.43	1.41	1.48	1.37	1.18	1.24	1.45	1.45	1.50
Norwegian krone	6.48	6.21	7.09	7.06	6.34	6.45	7.07	7.55	7.76
Israeli new sheqel	2.28	2.46	2.83	3.01	3.01	3.19	3.45	3.80	4.16
Icelandic krona	59.00	57.55	67.60	69.94	64.69	66.50	70.90	70.96	72.82
Korean won	733.4	780.7	802.7	803.4	771.3	804.5	951.3	1,401.4	1,202.8
Australian dollar	1.28	1.36	1.47	1.37	1.35	1.28	1.35	1.59	1.54
New Taiwan dollar	26.81	25.16	26.39	26.46	26.49	27.46	28.70	33.46	32.16
Hong Kong dollar	7.77	7.74	7.74	7.73	7.74	7.73	7.74	7.75	7.74
Singapore dollar	1.73	1.63	1.62	1.53	1.42	1.41	1.48	1.67	1.68
<i>Index, 1980–89 = 100</i>									
<b>Real effective exchange rates<sup>4</sup></b>									
United States	75.1	73.2	75.0	74.0	69.6	73.6	79.9	85.6	-0.9
Japan	115.4	120.1	146.0	156.1	163.1	137.8	129.6	118.8	3.0
Euro <sup>5</sup>	109.2	114.1	111.6	109.9	114.9	114.2	101.6	98.2	0.2
Germany	112.2	116.2	123.5	126.7	135.6	132.8	123.3	119.7	—
France	93.4	94.6	96.7	96.3	96.6	93.9	90.1	89.9	0.1
United Kingdom	96.0	93.1	86.6	86.5	81.5	84.4	102.4	110.9	-0.8
Italy	109.0	107.6	90.4	84.7	78.6	87.7	90.3	90.1	0.1
Canada	116.3	110.8	101.4	93.7	93.1	95.0	95.7	88.1	-1.2
Spain	118.2	122.3	113.0	105.8	104.5	107.7	105.8	108.3	0.1
Netherlands	91.0	92.8	94.0	93.8	95.4	91.9	86.5	85.7	0.1
Belgium	95.5	97.2	99.3	101.6	106.4	103.8	99.5	101.4	0.1
Sweden	107.0	107.7	81.9	79.5	78.2	86.3	81.8	79.0	1.0
Austria	89.6	90.1	90.7	88.8	86.0	82.2	78.3	77.4	—
Denmark	106.8	108.0	109.2	107.7	110.4	107.4	104.9	104.4	-0.1
Finland	95.7	78.2	66.3	69.7	77.8	72.8	69.2	68.8	-0.1
Greece	97.9	96.8	94.0	96.1	102.3	108.8	115.5	113.0	-0.1
Portugal	120.4	134.3	132.3	130.8	135.8	134.8	130.3	127.8	0.1
Ireland	79.1	78.0	71.6	68.1	65.2	63.6	60.7	55.1	0.3
Switzerland	118.3	113.1	114.2	124.2	131.8	131.2	125.7	130.4	-0.1
Norway	101.4	100.7	99.6	100.7	108.1	112.2	117.4	116.5	-0.5
Australia	102.5	96.6	89.3	94.1	93.7	109.7	113.8	101.8	-1.3
New Zealand	111.0	100.2	99.3	103.1	107.0	116.2	118.4	101.5	-2.0

<sup>1</sup>Average exchange rates for the period July 26–August 16, 1999. See “Assumptions” in the Introduction to the Statistical Appendix.

<sup>2</sup>Expressed in U.S. dollars per currency unit.

<sup>3</sup>In nominal effective terms. Average July 26–August 16, 1999 rates compared with May 14–June 10, 1999 rates.

<sup>4</sup>Defined as the ratio, in common currency, of the normalized unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 1989–91 trade weights.

<sup>5</sup>An effective euro is used prior to January 1, 1999. See Box 5.5 in the *World Economic Outlook*, October 1998.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Developing countries</b>	<b>-3.5</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-4.0</b>	<b>-4.2</b>	<b>-3.3</b>
<b>Regional groups</b>										
Africa	-3.6	-5.5	-6.6	-4.9	-3.3	-2.7	-2.3	-4.2	-3.5	-2.1
Sub-Saharan	-4.9	-7.0	-6.9	-5.4	-3.1	-2.8	-3.2	-4.5	-3.9	-2.0
Excluding Nigeria and South Africa	-6.8	-9.2	-6.6	-5.6	-4.3	-3.8	-3.6	-3.6	-3.0	-2.1
Asia	-2.9	-2.8	-2.8	-2.4	-2.3	-2.0	-2.5	-3.7	-4.3	-4.1
Excluding China and India	-1.8	-1.9	-1.8	-1.2	-0.8	-1.0	-1.9	-3.1	-4.4	-4.1
Middle East and Europe	-11.8	-6.1	-7.7	-5.8	-4.1	-4.0	-3.3	-6.3	-5.2	-4.4
Western Hemisphere	-0.1	-0.3	-0.2	-0.8	-1.9	-1.7	-1.6	-3.6	-3.7	-1.1
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-7.4	-5.7	-7.9	-6.9	-3.8	-1.4	-0.9	-6.1	-3.6	-2.0
Manufactures	-2.6	-2.7	-2.5	-2.1	-2.5	-2.4	-2.7	-4.2	-4.6	-3.5
Nonfuel primary products	-4.3	-4.6	-4.3	-3.0	-2.1	-1.9	-1.7	-2.2	-2.7	-1.9
Services, income, and private transfers	-13.1	-4.1	-3.8	-3.1	-2.0	-2.2	-2.1	-2.6	-2.2	-2.1
Diversified	-1.7	-1.7	-2.1	-1.8	-2.1	-2.4	-2.5	-3.3	-4.3	-3.8
<b>By external financing source</b>										
Net creditor countries	-21.3	-12.8	-10.8	-9.2	-5.5	-3.0	-0.6	-6.5	-5.1	-3.7
Net debtor countries	-2.8	-2.6	-2.9	-2.4	-2.4	-2.2	-2.4	-3.9	-4.2	-3.3
Official financing	-5.1	-5.2	-5.7	-4.8	-3.4	-3.6	-3.6	-4.6	-4.1	-3.2
Private financing	-1.2	-1.4	-1.8	-1.4	-1.9	-1.8	-1.9	-3.6	-3.8	-2.7
Diversified financing	-5.9	-4.3	-4.5	-4.1	-3.2	-2.8	-3.5	-4.4	-5.2	-4.9
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1993-97	-3.6	-2.8	-3.7	-3.0	-2.5	-1.8	-1.8	-4.7	-3.9	-1.3
Other net debtor countries	-2.5	-2.4	-2.6	-2.2	-2.3	-2.4	-2.7	-3.7	-4.3	-3.9
<b>Other groups</b>										
Heavily indebted poor countries	-7.8	-9.9	-7.6	-6.0	-4.3	-3.8	-3.6	-3.6	-3.1	-2.4
Least developed countries	-6.6	-6.8	-5.7	-5.5	-4.1	-3.7	-3.3	-3.9	-3.9	-3.5
Middle East and north Africa	-10.9	-5.9	-7.6	-5.8	-4.1	-2.6	-1.5	-4.8	-2.8	-2.3
<b>Memorandum</b>										
<b>Median</b>										
Developing countries	-3.7	-3.7	-4.0	-3.8	-3.3	-2.6	-2.5	-3.3	-3.2	-2.5
<b>Regional groups</b>										
Africa	-4.3	-5.5	-6.0	-5.3	-3.7	-4.8	-2.5	-3.2	-3.2	-2.4
Asia	-4.5	-4.6	-4.0	-2.9	-3.4	-2.7	-2.0	-3.0	-3.4	-2.7
Middle East and Europe	-6.9	-4.3	-7.2	-7.1	-4.1	-3.5	-2.7	-6.4	-4.1	-2.9
Western Hemisphere	-1.2	-1.8	-1.6	-1.0	-1.8	-1.4	-1.7	-2.5	-2.6	-1.9

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Developing countries</b>	<b>72.9</b>	<b>84.4</b>	<b>91.3</b>	<b>68.3</b>	<b>24.6</b>	<b>23.1</b>	<b>20.3</b>	<b>16.7</b>	<b>14.7</b>	<b>13.8</b>
<b>Regional groups</b>										
Africa	29.6	33.1	28.9	42.7	25.4	22.2	18.1	17.1	16.3	11.7
Sub-Saharan	33.8	38.4	33.7	53.6	31.1	25.9	19.3	18.4	18.6	12.4
Asia	23.3	22.7	27.4	24.8	23.3	21.8	18.2	17.9	14.9	13.6
Excluding China and India	23.8	20.3	21.8	18.7	22.2	19.7	17.3	20.5	14.1	13.7
Middle East and Europe	26.5	26.1	26.2	38.8	32.8	33.8	25.7	27.0	19.6	13.9
Western Hemisphere	227.6	276.0	299.4	161.9	22.4	20.7	21.1	11.6	12.4	14.3
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	18.2	18.6	21.0	23.9	20.1	21.3	17.4	12.7	10.8	9.0
Manufactures	132.3	210.0	262.5	148.9	24.6	18.9	15.3	11.8	13.0	13.2
Nonfuel primary products	81.7	56.7	47.9	53.8	33.3	28.8	24.1	15.3	18.2	14.2
Services, income, and private transfers	25.1	21.3	19.7	16.2	13.9	11.5	14.0	9.6	8.1	9.3
Diversified	50.7	31.9	27.9	32.7	25.9	28.9	27.7	26.4	18.4	16.7
<b>By external financing source</b>										
Net creditor countries	8.1	2.4	2.7	3.5	6.0	6.2	6.7	3.4	3.6	3.5
Net debtor countries	78.6	92.2	100.0	74.1	26.0	24.3	21.1	17.5	15.4	14.4
Official financing	38.4	37.8	32.9	39.1	23.7	18.5	15.3	17.0	15.1	12.2
Private financing	114.4	133.4	144.6	95.9	27.7	25.5	22.1	15.8	15.2	14.8
Diversified financing	20.5	21.9	22.0	25.1	20.9	22.0	20.0	24.1	16.1	13.9
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	172.8	290.5	374.3	233.1	29.6	21.2	19.0	12.7	14.9	14.3
Other net debtor countries	37.5	28.3	28.6	29.5	24.4	25.7	22.2	20.1	15.7	14.4
<b>Other groups</b>										
Heavily indebted poor countries	56.3	62.6	52.6	73.7	42.8	35.7	24.2	19.7	21.1	16.0
Least developed countries	55.8	54.7	45.8	46.0	30.3	24.8	20.2	17.7	18.3	16.0
Middle East and north Africa	16.9	15.0	15.8	12.4	14.0	13.1	11.3	10.3	6.9	7.3
<b>Memorandum</b>										
<b>Median</b>										
Developing countries	18.7	17.9	16.4	18.7	16.4	14.4	15.5	10.0	10.3	10.0
<b>Regional groups</b>										
Africa	13.4	12.5	14.6	31.1	16.2	14.4	16.2	8.9	10.4	10.0
Asia	21.5	18.1	19.6	18.7	17.2	15.8	16.5	14.5	13.5	13.0
Middle East and Europe	14.9	13.9	10.3	10.0	10.0	8.6	11.0	6.4	5.0	8.0
Western Hemisphere	33.7	25.1	17.0	18.3	20.3	15.3	15.5	10.0	9.8	9.1

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Trade in goods and services</b>												
<b>World trade<sup>1</sup></b>												
Volume	4.7	6.2	4.6	4.7	3.9	9.1	9.4	6.8	9.9	3.6	3.7	6.2
Price deflator												
In U.S. dollars	1.4	-0.3	-0.9	2.5	-3.9	2.5	8.7	-1.3	-4.9	-5.1	-0.8	1.4
In SDRs	1.0	-0.3	-1.8	-0.4	-3.1	—	2.6	3.1	0.3	-3.7	-1.2	1.0
<b>Volume of trade</b>												
<b>Exports</b>												
Advanced economies	5.3	6.0	5.7	5.2	3.3	8.7	9.0	6.3	10.3	3.2	3.0	6.2
Developing countries	3.4	8.3	7.0	11.0	8.8	13.0	10.7	8.8	11.4	4.9	2.4	5.6
<b>Imports</b>												
Advanced economies	5.7	6.0	3.3	4.7	1.6	9.7	8.9	6.5	9.2	4.8	5.9	5.9
Developing countries	2.5	7.7	9.8	10.9	11.4	7.3	11.3	8.3	11.4	-1.3	1.1	7.2
<b>Terms of trade</b>												
Advanced economies	0.8	0.2	-0.8	0.8	0.6	0.2	-0.2	-0.3	-0.5	1.2	0.8	-0.3
Developing countries	-2.7	-0.8	-5.0	-2.6	-0.5	0.2	2.7	0.7	0.9	-6.6	1.5	1.2
<b>Trade in goods</b>												
<b>World trade<sup>1</sup></b>												
Volume	4.6	6.4	5.1	4.6	4.0	10.0	10.4	6.0	10.5	3.9	3.9	6.2
Price deflator												
In U.S. dollars	1.4	-0.6	-1.5	2.1	-4.3	2.4	8.9	-1.2	-6.4	-5.7	-1.1	1.5
In SDRs	1.0	-0.7	-2.3	-0.8	-3.5	-0.1	2.8	3.3	-1.2	-4.3	-1.5	1.2
<b>World trade prices in U.S. dollars<sup>2</sup></b>												
Manufactures	3.2	-0.3	-0.4	3.5	-5.7	3.1	10.2	-3.1	-7.8	-1.5	-1.4	0.9
Oil	-4.6	-2.4	-15.7	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-32.1	27.7	7.8
Nonfuel primary commodities	-0.7	-0.8	-5.7	0.1	1.8	13.4	8.4	-1.2	-3.3	-14.8	-7.2	3.4
<b>World trade prices in SDRs<sup>2</sup></b>												
Manufactures	2.7	-0.4	-1.2	0.6	-4.9	0.5	4.0	1.2	-2.7	-0.1	-1.8	0.5
Oil	-5.0	-2.5	-16.4	-4.5	-11.1	-7.3	1.8	23.7	-0.2	-31.2	27.2	7.4
Nonfuel primary commodities	-1.1	-0.9	-6.5	-2.8	2.7	10.6	2.3	3.3	2.0	-13.5	-7.6	3.0
<b>World trade prices in euros<sup>2</sup></b>												
Manufactures	4.2	0.9	2.4	-1.2	4.8	2.0	0.1	-0.6	5.2	0.1	-3.7	0.2
Oil	-3.6	-1.2	-13.4	-6.2	-2.0	-6.0	-2.0	21.6	7.9	-31.0	24.7	7.1
Nonfuel primary commodities	0.3	0.4	-3.1	-4.5	13.1	12.2	-1.6	1.5	10.3	-13.4	-9.4	2.8
<b>Volume of trade</b>												
<b>Exports</b>												
Advanced economies	5.4	6.1	5.6	4.6	2.9	9.5	9.4	5.8	11.1	3.8	2.8	6.0
Developing countries	2.5	8.3	6.3	10.1	8.5	12.9	14.7	5.8	12.4	4.6	2.4	6.1
Fuel exporters	-0.3	4.4	3.2	10.2	5.9	5.7	3.6	5.9	6.1	—	0.6	3.6
Nonfuel exporters	5.3	9.5	7.9	10.1	9.6	15.5	18.0	5.8	14.3	5.9	2.8	6.6
<b>Imports</b>												
Advanced economies	5.7	6.4	4.1	4.7	2.4	11.0	9.3	5.9	9.9	5.1	6.2	5.9
Developing countries	1.9	8.1	7.7	14.5	10.5	8.3	14.4	7.0	10.4	-1.3	2.0	8.0
Fuel exporters	-2.2	3.7	5.0	27.4	-4.9	-14.4	3.7	3.4	13.9	6.1	-1.2	3.6
Nonfuel exporters	3.3	8.9	8.5	10.9	14.8	13.6	16.3	7.6	9.9	-2.5	2.6	8.7
<b>Price deflators in SDRs</b>												
<b>Exports</b>												
Advanced economies	1.6	-0.9	-3.1	-0.4	-3.3	0.2	3.2	1.9	-2.7	-3.2	-1.8	0.9
Developing countries	-1.1	-0.6	-4.9	-3.7	-2.5	-0.4	1.6	8.4	1.8	-9.4	1.3	2.5
Fuel exporters	-4.1	-2.4	-13.1	-7.3	-7.0	-5.7	3.5	19.4	0.6	-22.7	9.0	6.1
Nonfuel exporters	0.5	0.2	-0.7	-2.2	-0.7	1.5	1.1	5.4	2.1	-5.7	-0.4	1.7

**Table 22 (concluded)**

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Imports</b>												
Advanced economies	0.6	-1.3	-2.6	-1.7	-5.3	-0.4	3.0	2.4	-1.8	-4.5	-2.3	1.2
Developing countries	1.3	0.4	0.9	-1.6	-0.1	-0.8	-0.7	5.7	2.1	-2.7	0.3	1.3
Fuel exporters	1.0	0.5	5.5	-10.5	-0.5	1.0	3.1	5.0	1.3	-3.2	1.6	2.1
Nonfuel exporters	1.3	0.4	-0.4	0.9	—	-1.2	-1.3	5.8	2.2	-2.6	0.1	1.1
<b>Terms of trade</b>												
Advanced economies	1.0	0.4	-0.5	1.3	2.1	0.6	0.2	-0.5	-0.9	1.4	0.5	-0.3
Developing countries	-2.3	-1.0	-5.8	-2.2	-2.4	0.4	2.3	2.6	-0.3	-6.9	1.0	1.3
Fuel exporters	-5.0	-2.8	-17.6	3.6	-6.5	-6.6	0.4	13.7	-0.6	-20.2	7.3	3.9
Nonfuel exporters	-0.8	-0.3	-0.4	-3.1	-0.6	2.8	2.4	-0.3	-0.1	-3.1	-0.5	0.6
<b>Memorandum</b>												
<b>World exports in billions of U.S. dollars</b>												
Goods and services	2,864	5,959	4,393	4,702	4,707	5,264	6,259	6,565	6,812	6,686	6,844	7,361
Goods	2,295	4,744	3,498	3,716	3,706	4,186	5,033	5,253	5,446	5,328	5,430	5,847

<sup>1</sup>Average of annual percent change for world exports and imports. The estimates of world trade comprise, in addition to trade of advanced economies and developing countries (which is summarized in the table), trade of countries in transition.

<sup>2</sup>As represented, respectively, by the export unit value index for the manufactures of the advanced economies; the average of U.K. Brent, Dubai, and West Texas Intermediate crude oil spot prices; and the average of world market prices for nonfuel primary commodities weighted by their 1987–89 shares in world commodity exports.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981-90	1991-2000										
<b>Nonfuel primary commodities</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-5.7</b>	<b>0.1</b>	<b>1.8</b>	<b>13.4</b>	<b>8.4</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-14.8</b>	<b>-7.2</b>	<b>3.4</b>
Food	-2.2	-0.9	-0.9	2.3	-1.3	5.1	8.1	12.2	-10.8	-12.7	-12.4	4.8
Beverages	-6.1	1.6	-6.5	-13.9	6.3	74.9	0.9	-17.4	32.6	-15.2	-18.4	1.8
Agricultural raw materials	1.6	0.5	-3.6	2.7	16.2	9.5	4.3	-2.7	-6.8	-16.3	2.3	2.9
Metals	1.1	-3.3	-14.3	-2.3	-14.2	16.6	19.5	-11.9	3.0	-16.3	-8.7	3.3
Fertilizers	-1.4	1.0	3.2	-5.0	-15.4	8.0	10.6	13.7	1.1	2.8	-2.4	-3.0
<b>Advanced economies</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-6.0</b>	<b>2.0</b>	<b>3.1</b>	<b>8.4</b>	<b>6.8</b>	<b>2.8</b>	<b>-6.2</b>	<b>-14.2</b>	<b>-2.9</b>	<b>3.8</b>
<b>Developing countries</b>	<b>-2.0</b>	<b>-0.7</b>	<b>-3.4</b>	<b>-2.8</b>	<b>3.0</b>	<b>18.7</b>	<b>7.9</b>	<b>-4.7</b>	<b>3.0</b>	<b>-16.2</b>	<b>-11.0</b>	<b>3.1</b>
<b>Regional groups</b>												
Africa	-2.3	-0.8	-5.3	-6.5	2.8	21.6	6.3	-6.3	8.8	-14.7	-12.5	2.8
Sub-Sahara	-2.4	-1.0	-5.8	-6.7	4.6	22.6	5.9	-7.8	9.7	-16.1	-13.5	3.5
Asia	-2.3	0.2	-0.5	3.2	10.4	13.7	8.7	-4.7	-6.9	-15.0	-6.0	2.8
Excluding China and India	-2.4	0.5	0.3	4.5	11.9	14.5	8.8	-5.9	-7.5	-14.9	-5.7	2.8
Middle East and Europe	-0.2	-1.4	-6.2	-5.6	-11.2	14.6	13.1	-2.7	3.2	-10.6	-7.0	2.1
Western Hemisphere	-1.8	-1.4	-4.9	-6.2	-3.3	23.0	7.6	-4.0	10.4	-18.3	-15.0	3.6
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-1.7	-1.0	-11.1	-1.1	16.7	11.3	6.6	-9.5	3.4	-16.9	-8.2	3.5
Manufactures	-2.6	-0.5	-0.5	-1.0	7.6	12.0	7.9	-1.9	-1.9	-15.2	-11.4	2.7
Primary products	-1.3	-1.6	-6.6	-5.1	-3.7	23.5	11.6	-10.4	7.9	-16.3	-15.2	5.7
Services, income, and private transfers	-2.0	-1.6	-6.8	-8.1	-0.3	17.9	9.6	-5.9	2.8	-13.1	-10.5	2.5
Diversified	-1.9	-0.1	-3.4	-2.6	1.6	24.3	5.5	-3.4	5.4	-17.4	-8.0	2.0
<b>By external financing source</b>												
Net creditor countries	-0.9	-1.9	-18.0	-2.9	-6.3	25.2	18.8	-13.6	4.2	-14.7	-6.8	3.8
Net debtor countries	-2.0	-0.7	-3.4	-2.8	3.0	18.6	7.9	-4.7	2.9	-16.2	-11.0	3.1
Official financing	-1.8	-0.9	-3.9	-8.7	0.5	24.0	7.5	-8.1	9.1	-15.4	-10.7	2.8
Private financing	-2.1	-0.9	-3.1	-2.6	2.8	16.5	8.4	-3.3	2.5	-16.8	-12.9	3.4
Diversified financing	-2.1	0.2	-3.8	1.1	5.4	21.0	6.8	-6.0	0.5	-15.2	-5.9	2.4
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1993-97	-2.0	-1.0	-4.2	-5.2	-0.5	19.7	6.2	-2.5	8.6	-16.7	-12.8	2.6
Other net debtor countries	-2.0	-0.4	-2.8	-0.8	5.8	17.9	9.1	-6.2	-1.3	-15.8	-9.4	3.5
<b>Other groups</b>												
Heavily indebted poor countries	-2.8	-0.6	-5.6	-8.1	6.5	28.6	5.3	-10.2	12.6	-16.0	-14.5	3.8
Least developed countries	-1.1	-1.5	-6.2	-9.3	-1.6	29.7	10.5	-13.1	13.2	-19.9	-11.9	3.5
Middle East and north Africa	-1.3	-0.7	-3.7	-7.8	-11.7	14.4	14.4	—	0.8	-4.8	-5.0	-0.1
<b>Memorandum</b>												
Average oil spot price <sup>2</sup>	2.9	-12.1	-15.7	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-32.1	27.7	7.8
In U.S. dollars a barrel	24.1	17.6	19.37	19.04	16.79	15.95	17.20	20.37	19.27	13.07	16.70	18.00
Export unit value of manufactures <sup>3</sup>	3.2	-0.3	-0.4	3.5	-5.7	3.1	10.2	-3.1	-7.8	-1.5	-1.4	0.9

<sup>1</sup>Averages of world market prices for individual commodities weighted by 1987-89 exports as a share of world commodity exports and total commodity exports for the indicated country group, respectively.

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

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



**Table 24. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade**

(Annual percent change)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Trade in goods and services</b>												
<b>Export volume</b>												
<b>Advanced economies</b>	<b>5.3</b>	<b>6.0</b>	<b>5.7</b>	<b>5.2</b>	<b>3.3</b>	<b>8.7</b>	<b>9.0</b>	<b>6.3</b>	<b>10.3</b>	<b>3.2</b>	<b>3.0</b>	<b>6.2</b>
Major industrial countries	4.9	5.5	5.5	4.5	1.8	7.9	8.5	6.2	10.7	2.9	1.9	5.9
United States	5.5	6.8	6.3	6.6	2.9	8.2	11.3	8.5	12.8	1.5	3.6	6.5
Japan	5.3	3.9	5.2	4.9	1.3	4.6	5.4	6.3	11.6	-2.3	-0.5	3.3
Germany <sup>1</sup>	5.1	4.8	12.8	-0.8	-5.5	7.6	5.8	5.3	10.9	6.5	0.3	6.3
France	3.9	5.2	4.1	4.9	-0.4	6.0	6.3	5.2	12.6	6.3	1.6	6.4
Italy	4.8	4.9	-2.5	6.5	8.0	10.1	12.7	1.5	5.0	1.2	2.0	5.8
United Kingdom	3.5	4.9	-0.2	4.1	3.9	9.2	9.5	7.5	8.6	2.0	-0.9	5.7
Canada	5.6	8.0	2.3	7.9	10.9	13.1	9.0	5.8	8.5	8.2	8.4	6.2
Other advanced economies	6.3	7.0	6.0	6.4	5.9	10.1	9.8	6.4	9.6	3.9	4.8	6.8
<i>Memorandum</i>												
Industrial countries	4.9	5.6	5.0	4.4	2.1	8.1	8.1	6.1	10.3	3.7	2.6	6.0
European Union	4.6	5.4	4.9	3.3	1.2	8.7	8.0	5.3	9.7	5.4	2.2	6.2
Euro area	4.7	5.6	6.0	3.3	0.5	8.4	7.8	5.0	9.9	6.0	2.6	6.4
Newly industrialized Asian economies	11.2	9.4	12.5	11.7	12.1	12.4	15.2	7.4	10.0	0.3	5.8	7.5
<b>Import volume</b>												
<b>Advanced economies</b>	<b>5.7</b>	<b>6.0</b>	<b>3.3</b>	<b>4.7</b>	<b>1.6</b>	<b>9.7</b>	<b>8.9</b>	<b>6.5</b>	<b>9.2</b>	<b>4.8</b>	<b>5.9</b>	<b>5.9</b>
Major industrial countries	5.6	5.7	1.9	4.1	0.8	9.1	8.2	6.7	9.6	6.5	5.7	5.3
United States	6.9	8.6	-0.7	7.5	8.9	12.2	8.8	9.2	13.9	10.6	9.8	6.0
Japan	6.0	2.4	-3.1	-0.7	-0.3	8.9	14.2	11.9	0.5	-7.5	1.4	1.0
Germany <sup>1</sup>	3.6	4.9	13.7	1.5	-5.4	7.3	5.7	3.4	8.2	8.0	2.6	5.4
France	4.2	3.9	3.0	1.2	-3.5	6.7	5.1	3.0	8.1	7.9	1.9	6.0
Italy	5.2	4.0	1.4	4.7	-10.3	10.3	10.4	-1.3	10.0	6.1	4.5	5.5
United Kingdom	5.6	5.3	-5.0	6.8	3.2	5.4	5.5	9.1	9.2	8.4	5.2	6.0
Canada	6.5	7.0	3.2	6.2	7.4	8.3	6.2	5.8	14.6	5.8	8.2	5.0
Other advanced economies	5.9	6.5	5.9	5.8	3.0	10.8	10.3	6.2	8.5	1.9	6.3	7.0
<i>Memorandum</i>												
Industrial countries	5.3	5.7	2.0	3.8	0.3	9.1	8.1	6.3	9.5	7.0	5.6	5.4
European Union	4.5	5.0	4.0	3.3	-3.2	7.9	7.0	4.3	9.0	8.2	4.4	6.0
Euro area	4.4	5.0	6.1	2.9	-4.4	8.1	7.1	3.5	8.8	8.2	4.3	6.1
Newly industrialized Asian economies	10.9	8.9	15.6	12.5	11.2	13.9	15.0	7.7	7.5	-9.4	8.2	9.3
<b>Terms of trade</b>												
<b>Advanced economies</b>	<b>0.8</b>	<b>0.2</b>	<b>-0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.5</b>	<b>1.2</b>	<b>0.8</b>	<b>-0.3</b>
Major industrial countries	0.9	0.2	-1.4	1.0	0.7	0.3	-0.2	-0.6	-0.4	1.9	1.3	-0.8
United States	0.7	0.9	2.2	—	1.1	0.8	-0.7	0.7	2.0	2.9	-0.3	0.3
Japan	2.2	-0.6	0.2	1.6	1.8	1.3	—	-6.4	-4.5	2.4	5.5	-6.9
Germany <sup>1</sup>	-0.1	-0.6	-11.6	2.4	2.5	0.2	0.9	-0.5	-1.8	2.0	0.9	-0.3
France	0.5	-0.2	0.7	1.0	-1.2	0.3	-1.3	-1.5	0.4	0.4	-1.0	-0.1
Italy	1.5	0.4	3.9	-0.5	-2.8	0.5	-1.6	2.3	-0.1	1.6	0.9	0.2
United Kingdom	0.1	0.8	1.3	1.7	0.3	-2.0	-2.5	1.0	2.5	2.7	3.4	0.2
Canada	0.3	-0.4	-1.9	-0.6	-1.9	-0.7	2.8	2.3	-1.1	-3.3	1.2	-0.5
Other advanced economies	0.5	0.1	0.3	0.6	0.3	0.1	-0.1	0.3	-0.7	—	0.1	0.4
<i>Memorandum</i>												
Industrial countries	0.8	0.2	-1.1	0.9	0.6	0.3	—	-0.2	-0.4	1.3	1.0	-0.5
European Union	0.4	0.1	-2.3	1.5	0.2	-0.2	-0.5	0.2	-0.3	1.3	0.8	0.1
Euro area	0.4	—	-3.2	1.5	0.4	0.1	-0.3	—	-0.6	1.2	0.5	—
Newly industrialized Asian economies	0.9	-0.1	0.9	0.5	0.6	-0.2	-1.8	-0.5	-1.0	-0.3	-0.1	0.7
<i>Memorandum</i>												
<b>Trade in goods</b>												
Advanced economies												
Export volume	5.4	6.1	5.6	4.6	2.9	9.5	9.4	5.8	11.1	3.8	2.8	6.0
Import volume	5.7	6.4	4.1	4.7	2.4	11.0	9.3	5.9	9.9	5.1	6.2	5.9
Terms of trade	1.0	0.4	-0.5	1.3	2.1	0.6	0.2	-0.5	-0.9	1.4	0.5	-0.3

<sup>1</sup>Data through 1991 apply to west Germany only.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Developing countries</b>												
Value in U.S. dollars												
Exports	0.8	7.2	0.8	7.7	4.6	15.3	23.1	9.5	8.2	-7.2	3.9	9.0
Imports	2.7	8.3	9.6	13.9	9.4	9.8	20.6	8.1	6.7	-5.3	2.6	9.5
Volume												
Exports	2.5	8.3	6.3	10.1	8.5	12.9	14.7	5.8	12.4	4.6	2.4	6.1
Imports	1.9	8.1	7.7	14.5	10.5	8.3	14.4	7.0	10.4	-1.3	2.0	8.0
Unit value in U.S. dollars												
Exports	-0.7	-0.6	-4.1	-0.9	-3.3	2.1	7.7	3.8	-3.5	-10.7	1.8	2.9
Imports	1.7	0.5	1.8	1.3	-1.0	1.7	5.3	1.1	-3.2	-4.1	0.7	1.6
Terms of trade	-2.3	-1.0	-5.8	-2.2	-2.4	0.4	2.3	2.6	-0.3	-6.9	1.0	1.3
<b>Memorandum</b>												
Real GDP growth in developing country trading partners	3.8	3.1	2.7	3.1	2.9	4.0	3.5	4.1	3.9	1.1	2.4	3.0
Market prices of nonfuel commodities exported by developing countries	-2.0	-0.7	-3.4	-2.8	3.0	18.7	7.9	-4.7	3.0	-16.2	-11.0	3.1
<b>Regional groups</b>												
<b>Africa</b>												
Value in U.S. dollars												
Exports	-0.7	2.4	-3.4	-0.9	-5.5	3.5	18.5	11.3	1.9	-13.5	4.7	11.5
Imports	-0.1	3.9	-1.9	7.0	-3.8	5.2	20.1	1.6	3.2	-1.0	4.2	6.5
Volume												
Exports	1.0	3.8	4.2	-0.3	1.2	3.0	9.3	7.6	6.0	-1.4	2.5	6.6
Imports	-0.2	4.2	-1.5	4.5	0.3	4.3	12.0	4.4	6.5	3.7	4.0	4.7
Unit value in U.S. dollars												
Exports	-0.7	-1.1	-6.9	-0.5	-6.6	0.6	8.9	3.7	-3.6	-12.6	2.5	5.0
Imports	1.0	-0.2	-0.6	2.3	-3.9	1.0	7.3	-2.3	-3.1	-4.2	0.7	1.7
Terms of trade	-1.7	-1.0	-6.3	-2.7	-2.8	-0.4	1.4	6.1	-0.5	-8.8	1.8	3.2
<b>Sub-Saharan</b>												
Value in U.S. dollars												
Exports	-1.2	2.4	-4.3	-0.1	-5.0	4.6	18.5	10.8	1.5	-13.9	3.0	12.5
Imports	-1.1	4.2	1.4	5.2	-3.2	2.9	21.5	4.3	5.4	-3.3	3.7	6.3
Volume												
Exports	0.5	3.9	2.2	0.9	0.9	3.1	9.2	9.2	5.4	-0.7	2.5	7.4
Imports	-0.5	4.7	1.9	3.3	0.8	2.9	12.8	8.4	8.1	1.7	3.3	4.5
Unit value in U.S. dollars												
Exports	-0.6	-1.3	-6.0	-0.9	-5.8	1.8	9.0	1.6	-3.4	-13.4	0.9	5.3
Imports	0.6	-0.3	-0.5	1.9	-3.9	0.3	7.6	-3.6	-2.4	-4.6	1.0	1.7
Terms of trade	-1.1	-1.0	-5.6	-2.7	-1.9	1.4	1.3	5.4	-1.0	-9.3	—	3.5
<b>Asia</b>												
Value in U.S. dollars												
Exports	7.7	11.5	13.5	15.2	11.7	23.7	29.6	4.7	11.9	-1.8	3.0	7.4
Imports	7.6	10.2	11.8	15.0	19.3	17.4	27.4	7.2	1.3	-13.7	10.5	10.9
Volume												
Exports	7.0	11.1	12.2	10.7	11.5	19.4	21.9	2.7	17.7	8.6	2.0	6.1
Imports	7.1	9.3	8.4	11.7	18.9	15.0	20.3	5.4	6.1	-9.5	8.2	11.0
Unit value in U.S. dollars												
Exports	1.3	0.6	1.2	3.9	0.3	3.6	6.4	2.1	-4.7	-8.6	1.1	1.3
Imports	0.8	0.9	2.8	2.2	0.4	2.1	6.0	1.8	-4.4	-4.6	2.4	0.3
Terms of trade	0.5	-0.3	-1.5	1.7	-0.1	1.5	0.4	0.3	-0.3	-4.2	-1.3	0.9

Table 25 (concluded)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981-90	1991-2000										
<b>Excluding China and India</b>												
Value in U.S. dollars												
Exports	6.4	10.6	15.3	15.4	12.6	18.5	22.2	6.2	7.1	-3.4	4.9	9.0
Imports	8.0	8.1	14.1	10.0	14.1	19.3	26.9	6.4	-0.8	-22.6	7.6	14.3
Volume												
Exports	6.0	10.2	14.7	9.7	11.4	15.0	13.8	3.4	10.3	11.9	3.7	8.5
Imports	8.2	7.0	10.4	7.8	13.0	17.0	17.9	4.3	1.8	-17.9	5.1	15.3
Unit value in U.S. dollars												
Exports	1.1	0.6	0.6	5.4	1.3	3.1	7.3	2.7	-2.8	-12.3	1.3	0.6
Imports	0.3	1.3	3.6	2.5	1.1	2.0	7.6	2.1	-2.4	-5.7	3.1	-0.5
Terms of trade	0.8	-0.7	-3.0	2.8	0.2	1.1	-0.3	0.5	-0.4	-7.0	-1.8	1.2
<b>Middle East and Europe</b>												
Value in U.S. dollars												
Exports	-4.0	2.4	-9.2	5.5	-1.2	7.2	14.1	16.9	1.8	-18.9	6.2	7.3
Imports	1.3	4.9	8.2	9.7	2.4	-10.7	17.5	11.3	7.2	-0.5	-1.6	7.8
Volume												
Exports	-0.2	5.2	3.1	13.5	6.7	8.3	4.1	7.1	5.2	0.9	0.9	3.0
Imports	0.3	5.1	3.1	20.0	3.2	-12.1	9.4	8.7	12.7	5.8	-2.4	5.6
Unit value in U.S. dollars												
Exports	-3.2	-1.7	-9.9	-4.6	-6.1	-0.7	9.8	9.8	-3.2	-18.3	5.6	4.3
Imports	1.6	0.9	5.0	-0.4	-0.6	2.7	7.9	2.7	-4.5	-6.0	0.9	2.6
Terms of trade	-4.8	-2.6	-14.2	-4.2	-5.5	-3.3	1.7	6.9	1.4	-13.1	4.7	1.6
<b>Western Hemisphere</b>												
Value in U.S. dollars												
Exports	3.1	7.8	-1.1	4.7	5.9	15.6	21.8	11.5	10.4	-4.6	3.7	12.3
Imports	0.4	10.8	16.5	21.1	8.0	18.5	10.7	10.6	18.8	3.8	-6.5	9.4
Volume												
Exports	4.4	9.0	4.0	12.7	10.3	12.1	13.9	9.9	12.2	2.9	4.3	8.1
Imports	-1.5	11.0	19.4	19.8	10.3	18.1	8.5	10.2	18.9	5.8	-4.8	6.4
Unit value in U.S. dollars												
Exports	0.2	-0.4	-2.2	-4.5	-4.0	3.2	7.3	1.7	-1.6	-7.2	-0.2	4.0
Imports	3.5	-0.2	-2.3	1.1	-2.0	0.4	1.1	0.2	—	-1.8	-1.8	2.8
Terms of trade	-3.2	-0.2	0.1	-5.5	-2.1	2.8	6.2	1.4	-1.6	-5.5	1.6	1.2

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
<b>Fuel</b>												
Value in U.S. dollars												
Exports	-4.4	1.2	-11.4	3.0	-3.5	1.8	13.5	20.6	1.2	-24.7	9.7	10.1
Imports	-1.2	3.6	11.5	12.0	-6.1	-11.3	12.8	3.9	8.9	1.4	0.5	5.6
Volume												
Exports	-0.3	4.4	3.2	10.2	5.9	5.7	3.6	5.9	6.1	—	0.6	3.6
Imports	-2.2	3.7	5.0	27.4	-4.9	-14.4	3.7	3.4	13.9	6.1	-1.2	3.6
Unit value in U.S. dollars												
Exports	-3.7	-2.3	-12.3	-4.6	-7.8	-3.3	9.6	14.3	-4.6	-23.8	9.5	6.5
Imports	1.4	0.5	6.4	-7.9	-1.4	3.5	9.2	0.5	-4.0	-4.6	2.1	2.5
Terms of trade	-5.0	-2.8	-17.6	3.6	-6.5	-6.6	0.4	13.7	-0.6	-20.2	7.3	3.9
<b>Nonfuel</b>												
Value in U.S. dollars												
Exports	5.1	9.4	7.0	9.7	7.8	20.0	26.0	6.5	10.3	-2.3	2.7	8.7
Imports	4.1	9.3	9.1	14.4	13.8	14.7	21.9	8.8	6.3	-6.4	2.9	10.1
Volume												
Exports	5.3	9.5	7.9	10.1	9.6	15.5	18.0	5.8	14.3	5.9	2.8	6.6
Imports	3.3	8.9	8.5	10.9	14.8	13.6	16.3	7.6	9.9	-2.5	2.6	8.7
Unit value in U.S. dollars												
Exports	0.9	0.2	0.1	0.6	-1.5	4.1	7.1	0.9	-3.2	-7.0	—	2.1
Imports	1.8	0.5	0.4	3.9	-0.9	1.3	4.5	1.2	-3.1	-4.0	0.5	1.5
Terms of trade	-0.8	-0.3	-0.4	-3.1	-0.6	2.8	2.4	-0.3	-0.1	-3.1	-0.5	0.6
<b>Manufactures</b>												
Value in U.S. dollars												
Exports	8.7	10.9	12.1	14.7	11.1	24.3	29.1	3.0	11.1	-2.7	2.3	7.8
Imports	6.6	10.4	11.8	13.4	21.3	18.3	31.8	5.6	1.7	-11.8	7.6	10.0
Volume												
Exports	8.6	10.4	10.1	11.1	12.2	19.7	21.7	1.3	18.5	3.8	1.8	6.1
Imports	5.1	9.9	9.4	10.4	22.2	16.5	24.5	3.4	7.6	-7.5	6.8	8.8
Unit value in U.S. dollars												
Exports	0.2	0.5	1.8	3.1	-1.0	3.8	6.1	1.8	-6.2	-6.1	0.5	1.8
Imports	1.7	0.4	1.8	1.8	-0.7	1.5	6.1	2.1	-5.3	-4.9	0.8	1.2
Terms of trade	-1.5	0.1	—	1.3	-0.3	2.3	—	-0.3	-0.9	-1.2	-0.2	0.6
<b>Nonfuel primary products</b>												
Value in U.S. dollars												
Exports	1.5	7.0	0.6	4.1	0.1	18.6	25.5	5.6	9.5	-6.0	4.4	10.7
Imports	0.9	7.8	4.0	10.8	4.4	11.2	25.5	10.3	7.0	-1.1	-0.2	8.8
Volume												
Exports	1.5	7.7	5.0	6.0	6.0	9.0	8.1	11.4	12.8	1.9	8.3	9.3
Imports	0.4	7.4	4.9	8.4	5.8	10.3	16.1	8.0	9.6	3.7	0.8	7.4
Unit value in U.S. dollars												
Exports	1.3	-0.5	-3.6	-1.6	-5.1	8.8	16.1	-4.8	-2.6	-7.6	-3.7	1.3
Imports	1.9	0.5	-0.3	2.1	-1.6	0.7	7.6	2.2	-2.1	-4.2	-0.8	1.6
Terms of trade	-0.6	-1.0	-3.3	-3.6	-3.6	8.0	8.0	-6.8	-0.5	-3.6	-3.0	-0.3

Table 26 (concluded)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981-90	1991-2000										
<b>Services, income, and private transfers</b>												
Value in U.S. dollars												
Exports	-0.1	6.8	4.4	-1.7	5.9	9.5	24.3	5.3	8.2	-0.4	3.6	11.4
Imports	2.1	6.8	4.3	3.3	9.0	3.6	16.8	8.9	5.5	4.5	5.8	7.0
Volume												
Exports	-1.3	8.5	5.0	38.1	2.8	8.0	11.7	—	9.6	3.3	2.8	8.2
Imports	0.1	5.1	7.5	-12.3	4.5	9.1	14.3	3.4	7.3	8.5	5.5	5.3
Unit value in U.S. dollars												
Exports	3.1	3.4	24.0	-10.3	3.0	3.2	12.5	4.5	-0.6	-3.5	1.0	3.3
Imports	3.2	2.7	-2.7	27.4	4.5	-3.1	3.0	5.5	-1.7	-3.8	-0.1	1.5
Terms of trade	-0.1	0.6	27.4	-29.6	-1.4	6.5	9.2	-1.0	1.1	0.3	1.1	1.8
<b>Diversified</b>												
Value in U.S. dollars												
Exports	3.9	8.4	3.4	6.5	5.8	15.8	22.1	11.8	9.7	-1.2	2.8	9.2
Imports	3.4	9.0	8.7	18.7	9.3	13.6	10.9	12.7	12.2	-3.2	-1.8	11.2
Volume												
Exports	4.4	8.9	6.6	7.3	7.8	12.1	15.5	11.2	9.4	9.7	3.0	6.7
Imports	3.4	9.0	8.8	17.1	11.6	11.9	7.3	13.7	13.3	0.1	-2.0	9.5
Unit value in U.S. dollars												
Exports	1.2	-0.2	-3.0	-0.6	-1.8	3.4	6.0	0.7	0.3	-8.5	—	2.4
Imports	1.3	0.1	—	1.3	-2.0	1.9	2.5	-0.9	-0.9	-3.0	0.6	1.7
Terms of trade	-0.1	-0.3	-3.0	-1.9	0.2	1.4	3.4	1.6	1.2	-5.7	-0.6	0.7

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Advanced economies</b>	<b>-17.8</b>	<b>-12.1</b>	<b>66.1</b>	<b>32.8</b>	<b>55.3</b>	<b>44.7</b>	<b>81.4</b>	<b>37.3</b>	<b>-77.3</b>	<b>-73.0</b>
United States	4.3	-50.6	-85.3	-121.7	-113.6	-129.3	-143.5	-220.6	-316.1	-324.6
Euro area	-65.1	-51.3	26.9	19.3	56.8	89.9	107.2	85.4	79.6	95.3
Japan	68.4	112.3	132.0	130.6	111.4	65.8	94.1	121.0	143.1	138.5
Other advanced economies	-4.4	0.9	9.9	3.0	1.2	12.9	8.9	50.1	37.2	41.1
<i>Memorandum</i>										
Industrial countries	-32.4	-28.5	47.1	19.3	54.6	49.1	75.8	-24.2	-126.7	-118.1
Newly industrialized Asian economies	15.7	16.3	20.8	16.1	5.9	0.9	9.0	62.2	52.0	48.0
<b>Developing countries</b>	<b>-98.6</b>	<b>-84.3</b>	<b>-120.8</b>	<b>-88.6</b>	<b>-89.1</b>	<b>-72.6</b>	<b>-62.1</b>	<b>-77.3</b>	<b>-55.6</b>	<b>-66.0</b>
<b>Regional groups</b>										
Africa	-7.4	-10.3	-11.6	-11.9	-16.1	-6.2	-7.1	-18.8	-18.8	-15.2
Asia	-11.1	-12.6	-34.0	-20.4	-35.7	-38.1	5.0	50.9	26.0	12.0
Middle East and Europe	-63.1	-26.8	-29.3	-4.7	-0.2	10.4	6.7	-20.2	-6.3	-6.4
Western Hemisphere	-16.9	-34.5	-45.8	-51.6	-37.0	-38.7	-66.7	-89.1	-56.5	-56.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-60.1	-30.3	-24.1	-4.9	2.8	31.7	22.0	-24.2	-5.0	3.1
Nonfuel	-38.5	-54.0	-96.7	-83.7	-91.9	-104.2	-84.1	-53.1	-50.6	-69.0
<b>By external financing source</b>										
Net creditor countries	-49.3	-15.8	-13.4	-6.8	3.1	13.0	12.0	-12.0	2.8	6.5
Net debtor countries	-49.3	-68.5	-107.4	-81.8	-92.2	-85.6	-74.1	-65.2	-58.4	-72.5
Official financing	-13.6	-14.5	-17.8	-15.1	-17.7	-13.9	-13.5	-17.8	-21.0	-17.0
Private financing	-21.9	-41.7	-74.4	-49.2	-50.4	-47.2	-38.8	-35.3	-23.7	-35.9
Diversified financing	-13.7	-12.3	-15.2	-17.6	-24.1	-24.6	-21.8	-12.1	-13.7	-19.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1993-97	-24.7	-20.1	-29.4	-16.7	-39.6	-25.5	-43.1	-66.4	-49.3	-44.2
Other net debtor countries	-24.5	-48.5	-78.0	-65.1	-52.7	-60.1	-31.0	1.1	-9.1	-28.2
<b>Countries in transition</b>	<b>4.9</b>	<b>-1.7</b>	<b>-5.4</b>	<b>3.8</b>	<b>-2.9</b>	<b>-16.7</b>	<b>-26.3</b>	<b>-25.1</b>	<b>-16.1</b>	<b>-20.2</b>
Central and eastern Europe	-4.8	1.1	-7.0	-3.8	-6.2	-16.8	-19.4	-22.6	-24.1	-24.2
Excluding Belarus and Ukraine	3.5	1.5	-5.7	-2.0	-4.2	-15.1	-17.3	-20.3	-22.9	-22.7
Russia	4.1	-1.2	2.6	8.4	4.8	3.9	-3.0	2.3	11.8	8.4
Transcaucasus and central Asia	5.5	-1.7	-1.0	-0.8	-1.6	-3.9	-3.9	-4.8	-3.8	-4.4
<b>Total<sup>1</sup></b>	<b>-111.5</b>	<b>-98.2</b>	<b>-60.0</b>	<b>-52.0</b>	<b>-36.7</b>	<b>-44.6</b>	<b>-7.0</b>	<b>-65.0</b>	<b>-149.0</b>	<b>-159.1</b>
In percent of total world current account transactions	-1.3	-1.0	-0.6	-0.5	-0.3	-0.3	-0.1	-0.5	-1.1	-1.1
In percent of world GDP	-0.5	-0.4	-0.2	-0.2	-0.1	-0.2	—	-0.2	-0.5	-0.5
<i>Memorandum</i>										
Emerging market countries, excluding Asian countries in surplus <sup>2</sup>	-94.5	-83.4	-102.3	-75.3	-75.6	-73.4	-110.7	-159.8	-106.9	-111.1

<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. See "Classification of Countries" in the introduction to this Statistical Appendix.

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Billions of U.S. dollars</i>									
<b>Advanced economies</b>	<b>-17.8</b>	<b>-12.1</b>	<b>66.1</b>	<b>32.8</b>	<b>55.3</b>	<b>44.7</b>	<b>81.4</b>	<b>37.3</b>	<b>-77.3</b>	<b>-73.0</b>
Major industrial countries	-14.4	-16.0	17.2	-8.5	4.5	-6.4	21.2	-51.0	-142.5	-146.1
United States	4.3	-50.6	-85.3	-121.7	-113.6	-129.3	-143.5	-220.6	-316.1	-324.6
Japan	68.4	112.3	132.0	130.6	111.4	65.8	94.1	121.0	143.1	138.5
Germany	-17.1	-13.5	-9.0	-22.5	-19.0	-5.6	-1.4	-3.6	-0.2	5.5
France	-6.2	3.8	9.2	7.4	10.9	20.5	39.4	40.6	37.2	41.7
Italy	-26.6	-29.2	8.1	13.0	25.1	39.8	32.5	20.1	18.7	21.2
United Kingdom	-14.8	-17.8	-15.9	-2.2	-5.9	-0.9	10.3	2.4	-18.9	-22.7
Canada	-22.4	-21.0	-21.8	-13.0	-4.4	3.3	-10.3	-11.0	-6.4	-5.7
Other advanced economies	-3.4	3.8	48.9	41.3	50.8	51.1	60.3	88.3	65.2	73.1
Spain	-20.0	-21.3	-5.8	-6.6	0.2	0.2	2.3	-1.4	-3.8	-4.7
Netherlands	7.7	7.4	13.6	17.9	23.8	22.9	22.2	20.9	21.5	23.8
Belgium-Luxembourg	4.7	6.6	11.2	12.6	14.2	14.1	14.0	12.0	10.8	11.7
Sweden	-4.7	-7.8	-3.8	1.6	6.3	6.6	6.5	4.6	2.7	3.6
Austria	-0.6	-0.6	-1.2	-2.9	-5.4	-4.8	-5.0	-4.4	-3.9	-3.3
Denmark	2.0	4.1	4.7	2.7	1.9	3.1	0.9	-2.4	-2.0	-1.2
Finland	-6.7	-5.1	-1.1	1.1	5.4	5.2	6.9	7.5	6.9	7.5
Greece	-3.4	-2.0	-2.4	-0.5	-2.8	-3.2	-3.1	-3.2	-2.9	-3.0
Portugal	-0.7	—	0.1	-2.2	-0.2	-4.5	-5.5	-7.2	-8.3	-8.6
Ireland	0.3	0.5	1.8	1.5	1.7	2.0	1.9	0.8	0.6	0.4
Switzerland	10.6	15.1	19.5	17.5	21.4	22.0	22.9	22.1	20.9	22.1
Norway	5.1	2.9	3.5	3.2	4.9	10.6	8.0	-1.2	0.9	4.8
Israel	-1.1	0.1	-1.8	-2.5	-5.2	-5.3	-3.4	-0.7	-2.5	-2.9
Iceland	-0.3	-0.2	—	0.1	0.1	-0.1	-0.1	-0.5	-0.5	-0.4
Korea	-8.3	-3.9	1.0	-3.9	-8.5	-23.0	-8.2	40.0	23.6	15.2
Australia	-11.2	-11.2	-9.8	-17.2	-19.6	-15.8	-12.7	-17.6	-23.6	-21.5
Taiwan Province of China	13.1	8.5	7.0	6.5	5.5	11.0	7.7	3.5	7.4	9.4
Hong Kong SAR <sup>1</sup>	6.1	5.8	8.6	2.1	-5.5	-1.6	-5.5	1.1	2.5	4.1
Singapore	4.9	5.9	4.2	11.4	14.4	14.5	15.0	17.6	18.6	19.2
New Zealand	-0.9	-1.1	-0.5	-1.1	-1.8	-2.7	-4.6	-3.2	-3.7	-3.3
<i>Memorandum</i>										
Industrial countries	-32.4	-28.5	47.1	19.3	54.6	49.1	75.8	-24.2	-126.7	-118.1
European Union	-86.0	-74.8	9.5	20.9	56.3	95.3	121.9	86.8	58.5	72.0
Euro area	-65.1	-51.3	26.9	19.3	56.8	89.9	107.2	85.4	79.6	95.3
Newly industrialized Asian economies	15.7	16.3	20.8	16.1	5.9	0.9	9.0	62.2	52.0	48.0
	<i>Percent of GDP</i>									
United States	0.1	-0.8	-1.3	-1.8	-1.6	-1.7	-1.8	-2.6	-3.5	-3.5
Japan	2.0	3.0	3.1	2.8	2.2	1.4	2.2	3.2	3.5	3.4
Germany	-1.0	-0.7	-0.5	-1.1	-0.8	-0.2	-0.1	-0.2	—	0.3
France	-0.5	0.3	0.7	0.6	0.7	1.3	2.8	2.8	2.6	2.8
Italy	-2.3	-2.4	0.8	1.3	2.3	3.2	2.8	1.7	1.6	1.7
United Kingdom	-1.4	-1.7	-1.7	-0.2	-0.5	-0.1	0.8	0.2	-1.4	-1.6
Canada	-3.8	-3.6	-3.9	-2.3	-0.8	0.5	-1.6	-1.8	-1.0	-0.9
Spain	-3.6	-3.5	-1.2	-1.3	—	—	0.4	-0.2	-0.6	-0.7
Netherlands	2.7	2.3	4.4	5.3	6.0	5.8	6.1	5.5	5.6	5.9
Belgium-Luxembourg	2.4	3.0	5.2	5.4	5.2	5.2	5.8	4.8	4.3	4.5
Sweden	-1.9	-3.0	-2.0	0.8	2.6	2.5	2.8	1.9	1.1	1.4
Austria	-0.4	-0.3	-0.6	-1.5	-2.4	-2.1	-2.4	-2.1	-1.8	-1.5
Denmark	1.5	2.8	3.4	1.8	1.1	1.7	0.5	-1.4	-1.1	-0.7
Finland	-5.4	-4.7	-1.3	1.1	4.2	4.1	5.6	5.8	5.3	5.4
Greece	-3.8	-2.0	-2.6	-0.5	-2.4	-2.6	-2.6	-2.7	-2.3	-2.4
Portugal	-0.9	—	0.1	-2.5	-0.1	-4.2	-5.4	-6.7	-7.5	-7.4
Ireland	0.7	1.0	3.7	2.7	2.6	2.8	2.5	0.9	0.6	0.4
Switzerland	4.6	6.2	8.2	6.7	7.0	7.4	8.9	8.4	8.0	8.3
Norway	4.3	2.3	3.0	2.6	3.3	6.7	5.2	-0.8	0.6	3.2
Israel	-1.9	0.2	-2.8	-3.4	-6.0	-5.6	-3.4	-0.7	-2.6	-2.8
Iceland	-4.0	-2.4	0.8	2.0	0.8	-1.7	-1.6	-6.0	-5.5	-4.0
Korea	-2.8	-1.3	0.3	-1.0	-1.7	-4.4	-1.7	12.5	5.9	3.4
Australia	-3.6	-3.7	-3.3	-5.1	-5.4	-3.9	-3.1	-4.8	-6.0	-5.2
Taiwan Province of China	7.3	4.0	3.2	2.7	2.1	4.0	2.7	1.3	2.6	3.0
Hong Kong SAR <sup>1</sup>	7.1	5.7	7.4	1.6	-3.9	-1.0	-3.2	0.7	1.5	2.4
Singapore	11.4	12.1	7.3	16.3	17.3	15.9	15.7	20.9	21.1	20.4
New Zealand	-2.2	-2.7	-1.2	-2.2	-3.1	-4.1	-7.1	-6.1	-6.7	-5.8

<sup>1</sup>Data include goods and nonfactor services only.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Exports	2,789.1	2,989.6	2,938.0	3,308.0	3,943.7	4,065.3	4,167.8	4,128.5	4,187.4	4,491.7
Imports	2,800.6	2,965.0	2,849.2	3,234.8	3,855.2	4,006.1	4,098.6	4,064.9	4,231.0	4,552.1
Trade balance	-11.5	24.5	88.8	73.3	88.5	59.2	69.2	63.6	-43.6	-60.4
Services, credits	747.5	830.2	829.3	884.7	1,001.2	1,060.1	1,088.7	1,093.3	1,133.0	1,211.8
Services, debits	711.9	779.8	771.9	821.5	934.3	982.7	994.5	1,020.0	1,052.4	1,115.5
Balance on services	35.6	50.4	57.4	63.2	66.9	77.4	94.2	73.3	80.5	96.3
Balance on goods and services	24.1	74.9	146.2	136.5	155.4	136.6	163.5	136.9	36.9	35.9
Income, net	2.8	1.3	10.4	-0.1	4.9	17.9	20.3	14.2	5.4	9.9
Current transfers, net	-44.6	-88.4	-90.5	-103.5	-105.0	-109.8	-102.4	-113.8	-119.6	-118.8
<b>Current account balance</b>	<b>-17.8</b>	<b>-12.1</b>	<b>66.1</b>	<b>32.8</b>	<b>55.3</b>	<b>44.7</b>	<b>81.4</b>	<b>37.3</b>	<b>-77.3</b>	<b>-73.0</b>
<b>Balance on goods and services</b>										
<b>Advanced economies</b>	<b>24.1</b>	<b>74.9</b>	<b>146.2</b>	<b>136.5</b>	<b>155.4</b>	<b>136.6</b>	<b>163.5</b>	<b>136.9</b>	<b>36.9</b>	<b>35.9</b>
Major industrial countries	13.3	47.4	81.2	70.4	85.0	55.3	77.3	24.6	-55.3	-66.9
United States	-29.5	-37.0	-69.9	-98.4	-97.5	-104.3	-104.7	-164.3	-238.1	-246.7
Japan	54.3	80.7	96.5	96.4	74.7	21.2	47.3	73.2	90.2	72.5
Germany	-2.2	-2.4	8.1	11.4	19.7	27.4	30.8	35.9	27.4	33.1
France	7.0	21.5	24.5	25.0	28.9	31.2	45.7	45.0	40.2	44.7
Italy	-2.3	0.3	32.5	36.7	45.3	62.0	47.8	39.9	36.1	40.2
United Kingdom	-10.2	-13.0	-10.1	-7.0	-4.4	-6.5	-0.1	-13.1	-23.2	-25.3
Canada	-3.8	-2.6	-0.4	6.3	18.4	24.4	10.6	8.0	12.2	14.6
Other advanced economies	10.8	27.5	65.0	66.0	70.4	81.3	86.2	112.3	92.2	102.9
<i>Memorandum</i>										
Industrial countries	20.5	70.9	136.8	132.7	159.3	145.8	162.7	80.3	-8.0	-6.0
European Union	-16.4	11.6	90.1	110.7	145.5	178.0	184.7	158.7	126.0	143.0
Euro area	-8.8	19.5	92.1	107.5	137.8	168.8	173.0	165.0	142.8	160.8
Newly industrialized Asian economies	9.6	9.6	16.9	11.9	4.3	-0.8	7.0	60.5	50.4	47.6
<b>Income, net</b>										
<b>Advanced economies</b>	<b>2.8</b>	<b>1.3</b>	<b>10.4</b>	<b>-0.1</b>	<b>4.9</b>	<b>17.9</b>	<b>20.3</b>	<b>14.2</b>	<b>5.4</b>	<b>9.9</b>
Major industrial countries	26.9	35.6	34.8	29.1	26.1	45.7	44.1	37.0	29.2	34.4
United States	23.9	22.3	23.2	15.9	19.4	17.2	3.2	-12.2	-32.1	-35.9
Japan	25.9	35.4	40.6	40.3	44.4	53.6	55.6	56.6	66.7	77.3
Germany	20.0	21.7	16.6	3.0	0.2	1.1	-1.7	-9.2	2.2	2.8
France	-5.7	-8.7	-9.1	-6.8	-9.0	-2.7	2.6	5.6	7.0	7.3
Italy	-17.6	-22.0	-17.2	-16.6	-15.7	-15.0	-11.2	-12.3	-11.5	-11.1
United Kingdom	-2.2	4.2	1.5	12.4	9.4	13.0	16.9	28.1	16.3	14.9
Canada	-17.4	-17.5	-20.8	-19.0	-22.7	-21.6	-21.4	-19.6	-19.3	-20.9
Other advanced economies	-24.1	-34.3	-24.4	-29.3	-21.1	-27.8	-23.8	-22.7	-23.9	-24.5
<i>Memorandum</i>										
Industrial countries	-1.1	-3.6	7.6	-3.2	3.4	16.8	20.0	16.7	5.8	9.8
European Union	-24.3	-35.2	-31.2	-29.6	-29.3	-23.5	-10.5	-7.9	-6.9	-7.0
Euro area	-11.3	-24.8	-19.2	-31.7	-29.4	-24.7	-18.5	-26.7	-12.8	-12.4
Newly industrialized Asian economies	5.6	6.0	3.9	4.5	4.3	4.3	3.8	0.3	2.6	3.3



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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Billions of U.S. dollars</i>									
<b>Developing countries</b>	<b>-98.6</b>	<b>-84.3</b>	<b>-120.8</b>	<b>-88.6</b>	<b>-89.1</b>	<b>-72.6</b>	<b>-62.1</b>	<b>-77.3</b>	<b>-55.6</b>	<b>-66.0</b>
<b>Regional groups</b>										
Africa	-7.4	-10.3	-11.6	-11.9	-16.1	-6.2	-7.1	-18.8	-18.8	-15.2
Sub-Saharan	-8.6	-9.8	-10.6	-8.7	-11.9	-6.9	-9.8	-16.8	-17.5	-14.0
Excluding Nigeria and South Africa	-10.4	-10.4	-10.0	-7.2	-8.8	-8.9	-9.3	-11.9	-12.0	-11.0
Asia	-11.1	-12.6	-34.0	-20.4	-35.7	-38.1	5.0	50.9	26.0	12.0
Excluding China and India	-20.6	-16.1	-20.6	-24.5	-39.3	-40.4	-24.4	22.7	18.4	7.3
Middle East and Europe	-63.1	-26.8	-29.3	-4.7	-0.2	10.4	6.7	-20.2	-6.3	-6.4
Western Hemisphere	-16.9	-34.5	-45.8	-51.6	-37.0	-38.7	-66.7	-89.1	-56.5	-56.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-60.1	-30.3	-24.1	-4.9	2.8	31.7	22.0	-24.2	-5.0	3.1
Manufactures	-4.6	-0.5	-26.8	-12.6	-38.8	-44.5	-15.4	16.4	4.9	-2.4
Nonfuel primary products	-10.2	-11.3	-13.5	-11.7	-13.9	-16.8	-17.2	-18.2	-14.5	-15.3
Services, income, and private transfers	-4.9	-3.8	-5.8	-6.3	-7.5	-8.5	-7.6	-11.3	-12.2	-12.6
Diversified	-18.7	-38.3	-50.6	-53.1	-31.6	-34.5	-43.9	-39.9	-28.8	-38.8
<b>By external financing source</b>										
Net creditor countries	-49.3	-15.8	-13.4	-6.8	3.1	13.0	12.0	-12.0	2.8	6.5
Net debtor countries	-49.3	-68.5	-107.4	-81.8	-92.2	-85.6	-74.1	-65.2	-58.4	-72.5
Official financing	-13.6	-14.5	-17.8	-15.1	-17.7	-13.9	-13.5	-17.8	-21.0	-17.0
Private financing	-21.9	-41.7	-74.4	-49.2	-50.4	-47.2	-38.8	-35.3	-23.7	-35.9
Diversified financing	-13.7	-12.3	-15.2	-17.6	-24.1	-24.6	-21.8	-12.1	-13.7	-19.6
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1993-97	-24.7	-20.1	-29.4	-16.7	-39.6	-25.5	-43.1	-66.4	-49.3	-44.2
Other net debtor countries	-24.5	-48.5	-78.0	-65.1	-52.7	-60.1	-31.0	1.1	-9.1	-28.2
<b>Other groups</b>										
Heavily indebted poor countries	-11.9	-11.8	-14.0	-10.2	-12.3	-13.3	-12.3	-13.8	-14.8	-14.0
Least developed countries	-9.3	-8.6	-8.1	-6.5	-7.9	-8.8	-7.9	-10.6	-12.4	-12.3
Middle East and north Africa	-64.7	-27.9	-25.5	-13.3	-5.0	12.3	11.1	-25.5	-7.9	-4.8

Table 30 (concluded)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
	<i>Percent of exports of goods and services</i>											
<b>Developing countries</b>	<b>-10.4</b>	<b>-8.8</b>	<b>-14.9</b>	<b>-11.7</b>	<b>-15.9</b>	<b>-10.2</b>	<b>-8.4</b>	<b>-6.3</b>	<b>-4.9</b>	<b>-6.6</b>	<b>-4.5</b>	<b>-4.9</b>
<b>Regional groups</b>												
Africa	-15.8	-10.5	-7.2	-10.0	-11.9	-11.7	-13.4	-4.6	-5.2	-15.6	-14.9	-10.9
Sub-Sahara	-17.6	-12.9	-11.1	-12.6	-14.3	-11.2	-12.9	-6.8	-9.5	-18.4	-18.6	-13.3
Excluding Nigeria and South Africa	-23.9	-22.8	-27.4	-27.5	-27.5	-19.0	-19.6	-18.2	-18.4	-25.7	-24.5	-19.9
Asia	-14.1	-2.5	-4.9	-4.8	-11.4	-5.5	-7.6	-7.6	0.9	9.4	4.6	2.0
Excluding China and India	-15.4	-6.8	-14.8	-10.0	-11.3	-11.2	-14.7	-14.0	-7.9	7.9	6.1	2.2
Middle East and Europe	-5.6	-8.0	-38.3	-15.0	-16.4	-2.5	-0.1	4.2	2.6	-9.0	-2.7	-2.5
Western Hemisphere	-12.0	-19.7	-10.3	-19.9	-24.9	-24.7	-15.0	-14.1	-22.2	-30.9	-18.5	-16.7
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-4.4	-5.8	-34.5	-16.7	-13.7	-2.7	1.4	13.0	8.9	-12.6	-2.4	1.3
Manufactures	-13.1	-3.5	-2.2	-0.2	-10.1	-3.8	-9.2	-10.1	-3.2	3.5	1.0	-0.5
Nonfuel primary products	-32.3	-22.1	-23.2	-24.2	-28.5	-21.2	-20.1	-22.9	-21.6	-23.9	-18.3	-17.5
Services, income, and private transfers	-19.3	-17.3	-15.6	-11.4	-16.0	-15.7	-16.5	-17.5	-14.7	-21.9	-22.5	-21.1
Diversified	-12.6	-12.6	-9.1	-17.3	-21.7	-20.1	-10.0	-9.7	-11.2	-10.4	-7.3	-9.0
<b>By external financing source</b>												
Net creditor countries	4.4	-6.8	-50.4	-14.8	-12.7	-6.3	2.5	9.1	8.1	-10.4	2.2	4.8
Net debtor countries	-15.4	-9.0	-8.8	-11.2	-16.5	-10.8	-9.9	-8.4	-6.7	-6.2	-5.3	-6.1
Official financing	-26.3	-19.3	-21.0	-21.7	-26.5	-20.7	-20.3	-14.1	-13.3	-18.5	-21.2	-15.4
Private financing	-8.8	-7.2	-5.7	-9.9	-16.4	-9.1	-7.5	-6.5	-4.9	-4.7	-3.0	-4.3
Diversified financing	-27.8	-10.2	-12.2	-10.0	-11.6	-11.8	-13.7	-12.8	-10.1	-5.8	-6.2	-8.0
<b>Net debtor countries by debt- servicing experience</b>												
Countries with arrears and/or rescheduling during 1993–97	-20.3	-15.0	-14.2	-11.0	-16.0	-8.3	-17.2	-9.7	-15.2	-25.8	-18.0	-14.2
Other net debtor countries	-12.2	-6.9	-6.3	-11.3	-16.6	-11.6	-7.5	-8.0	-3.8	0.1	-1.1	-3.2
<b>Other groups</b>												
Heavily indebted poor countries	-34.7	-28.9	-35.8	-34.6	-42.2	-27.4	-26.8	-25.6	-22.4	-25.9	-26.0	-22.1
Least developed countries	-41.5	-33.4	-45.5	-42.0	-37.7	-26.9	-27.6	-28.9	-24.1	-33.0	-36.0	-32.0
Middle East and north Africa	-7.2	-8.8	-39.0	-15.7	-14.6	-7.4	-2.4	5.3	4.6	-12.8	-3.7	-2.1
<b>Memorandum</b>												
<b>Median</b>												
Developing countries	-18.7	-14.4	-15.0	-17.7	-19.8	-14.4	-13.2	-14.1	-11.3	-15.0	-12.4	-10.8

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Developing countries</b>										
Exports	546.7	589.0	616.2	710.3	874.4	957.4	1,035.9	961.0	998.8	1,088.2
Imports	531.0	604.6	661.5	726.6	876.0	946.8	1,010.2	956.6	981.2	1,074.1
Trade balance	15.7	-15.6	-45.3	-16.3	-1.6	10.6	25.7	4.4	17.6	14.1
Services, net	-56.9	-50.7	-49.0	-41.0	-50.5	-51.1	-58.2	-49.1	-32.8	-34.4
Balance on goods and services	-41.2	-66.3	-94.3	-57.3	-52.1	-40.5	-32.4	-44.7	-15.3	-20.3
Income, net	-52.2	-48.2	-52.9	-56.9	-69.9	-68.8	-71.1	-73.1	-84.9	-92.4
Current transfers, net	-5.1	30.2	26.5	25.6	32.8	36.7	41.5	40.5	44.6	46.7
<b>Current account balance</b>	<b>-98.6</b>	<b>-84.3</b>	<b>-120.8</b>	<b>-88.6</b>	<b>-89.1</b>	<b>-72.6</b>	<b>-62.1</b>	<b>-77.3</b>	<b>-55.6</b>	<b>-66.0</b>
<i>Memorandum</i>										
Exports of goods and services	660.0	719.7	758.1	868.9	1,055.6	1,157.1	1,258.4	1,172.5	1,226.6	1,333.3
Interest payments	80.1	77.3	79.6	83.0	98.2	103.6	103.4	110.8	115.1	120.4
Oil trade balance	128.2	133.8	116.2	114.5	125.8	157.2	152.9	105.0	114.5	124.5
<b>Regional groups</b>										
<b>Africa</b>										
Exports	87.7	86.9	82.2	85.1	100.8	112.2	114.3	98.9	103.6	115.5
Imports	76.6	81.9	78.8	82.9	99.6	101.2	104.4	103.4	107.7	114.7
Trade balance	11.1	5.0	3.4	2.2	1.2	11.0	9.9	-4.5	-4.1	0.8
Services, net	-8.9	-8.9	-8.3	-8.3	-10.0	-8.9	-9.5	-7.8	-8.4	-8.9
Balance on goods and services	2.2	-3.9	-4.9	-6.1	-8.8	2.1	0.5	-12.3	-12.5	-8.0
Income, net	-19.5	-18.0	-17.4	-16.4	-17.9	-19.2	-18.9	-18.3	-18.3	-19.5
Current transfers, net	10.0	11.6	10.7	10.7	10.5	10.9	11.3	11.7	12.0	12.3
<b>Current account balance</b>	<b>-7.4</b>	<b>-10.3</b>	<b>-11.6</b>	<b>-11.9</b>	<b>-16.1</b>	<b>-6.2</b>	<b>-7.1</b>	<b>-18.8</b>	<b>-18.8</b>	<b>-15.2</b>
<i>Memorandum</i>										
Exports of goods and services	102.1	103.1	98.2	102.0	120.0	133.1	135.8	120.6	126.2	139.7
Interest payments	16.3	15.9	14.9	14.4	16.8	16.8	16.5	16.7	16.6	17.1
Oil trade balance	25.2	24.6	20.7	19.2	22.1	30.2	29.2	18.6	20.4	25.8
<b>Asia</b>										
Exports	193.0	222.3	248.4	307.3	398.3	417.0	466.7	458.4	472.3	507.1
Imports	203.4	233.8	278.9	327.5	417.3	447.3	453.0	391.1	432.3	479.6
Trade balance	-10.4	-11.5	-30.6	-20.2	-19.0	-30.3	13.8	67.4	40.0	27.4
Services, net	0.7	-2.7	-5.2	-5.0	-13.1	-10.5	-17.7	-16.4	-13.8	-13.5
Balance on goods and services	-9.7	-14.2	-35.8	-25.2	-32.1	-40.8	-3.9	51.0	26.2	13.9
Income, net	-12.6	-11.7	-12.5	-11.5	-21.8	-19.4	-17.1	-22.2	-23.7	-26.2
Current transfers, net	11.2	13.3	14.4	16.3	18.2	22.1	26.1	22.1	23.4	24.4
<b>Current account balance</b>	<b>-11.1</b>	<b>-12.6</b>	<b>-34.0</b>	<b>-20.4</b>	<b>-35.7</b>	<b>-38.1</b>	<b>5.0</b>	<b>50.9</b>	<b>26.0</b>	<b>12.0</b>
<i>Memorandum</i>										
Exports of goods and services	227.8	264.1	297.0	369.1	472.3	501.3	560.7	539.6	561.5	603.0
Interest payments	18.2	19.8	20.8	23.5	27.0	30.3	27.3	30.9	30.6	31.9
Oil trade balance	-2.8	-4.3	-5.8	-6.2	-8.9	-14.1	-13.2	-6.5	-7.1	-11.1

Table 31 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Middle East and Europe</b>										
Exports	139.6	147.3	145.5	155.9	177.9	208.0	211.8	171.7	182.3	195.5
Imports	133.3	146.3	149.8	133.7	157.1	174.9	187.6	186.7	183.7	198.1
Trade balance	6.3	1.0	-4.3	22.2	20.8	33.1	24.2	-15.0	-1.4	-2.6
Services, net	-39.7	-28.8	-21.1	-13.0	-12.5	-16.5	-13.5	-3.5	-4.2	-4.2
Balance on goods and services	-33.5	-27.8	-25.4	9.2	8.3	16.7	10.8	-18.5	-5.6	-6.8
Income, net	7.9	8.5	6.3	1.1	3.0	5.6	7.7	8.7	8.5	9.4
Current transfers, net	-37.5	-7.6	-10.2	-14.9	-11.6	-11.9	-11.7	-10.4	-9.2	-9.0
<b>Current account balance</b>	<b>-63.1</b>	<b>-26.8</b>	<b>-29.3</b>	<b>-4.7</b>	<b>-0.2</b>	<b>10.4</b>	<b>6.7</b>	<b>-20.2</b>	<b>-6.3</b>	<b>-6.4</b>
<i>Memorandum</i>										
Exports of goods and services	164.7	178.7	179.1	188.8	216.1	248.8	260.8	224.4	234.4	251.9
Interest payments	10.4	8.3	9.5	9.0	10.7	10.8	11.3	11.7	12.4	12.7
Oil trade balance	91.1	99.3	89.2	88.2	97.5	118.9	116.8	81.3	88.6	94.8
<b>Western Hemisphere</b>										
Exports	126.5	132.4	140.2	162.0	197.4	220.1	243.1	232.0	240.6	270.1
Imports	117.7	142.6	154.0	182.5	201.9	223.4	265.3	275.4	257.5	281.7
Trade balance	8.7	-10.2	-13.8	-20.5	-4.6	-3.2	-22.2	-43.5	-16.9	-11.6
Services, net	-9.0	-10.3	-14.4	-14.6	-14.9	-15.2	-17.5	-21.4	-6.5	-7.8
Balance on goods and services	-0.3	-20.4	-28.2	-35.1	-19.5	-18.4	-39.7	-64.9	-23.4	-19.4
Income, net	-28.0	-27.0	-29.3	-30.0	-33.3	-35.8	-42.8	-41.3	-51.5	-56.0
Current transfers, net	11.3	12.9	11.7	13.5	15.7	15.5	15.8	17.1	18.4	19.0
<b>Current account balance</b>	<b>-16.9</b>	<b>-34.5</b>	<b>-45.8</b>	<b>-51.6</b>	<b>-37.0</b>	<b>-38.7</b>	<b>-66.7</b>	<b>-89.1</b>	<b>-56.5</b>	<b>-56.5</b>
<i>Memorandum</i>										
Exports of goods and services	165.3	173.8	183.8	209.0	247.2	274.0	301.2	287.8	304.5	338.7
Interest payments	35.2	33.2	34.3	36.0	43.7	45.7	48.3	51.5	55.5	58.7
Oil trade balance	14.8	14.2	12.2	13.4	15.2	22.3	20.1	11.6	12.5	14.9

**Table 32. Developing Countries—by Analytical Criteria: Current Account Transactions**

(Billions of U.S. dollars)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>By source of export earnings</b>										
<b>Fuel</b>										
Exports	162.3	167.1	161.3	164.3	186.4	224.8	227.6	171.4	187.9	206.8
Imports	118.0	132.1	124.1	110.1	124.3	129.1	140.7	142.6	143.3	151.4
Trade balance	44.3	35.0	37.2	54.2	62.1	95.7	87.0	28.7	44.6	55.5
Services, net	-55.7	-46.9	-38.7	-30.8	-32.6	-38.4	-39.9	-28.9	-27.0	-30.1
Balance on goods and services	-11.4	-11.9	-1.5	23.4	29.6	57.3	47.1	-0.1	17.5	25.4
Income, net	3.3	1.2	-1.1	-4.4	-4.4	-3.5	-2.3	-1.4	-0.7	-1.0
Current transfers, net	-52.0	-19.7	-21.5	-23.9	-22.4	-22.2	-22.7	-22.6	-21.9	-21.3
<b>Current account balance</b>	<b>-60.1</b>	<b>-30.3</b>	<b>-24.1</b>	<b>-4.9</b>	<b>2.8</b>	<b>31.7</b>	<b>22.0</b>	<b>-24.2</b>	<b>-5.0</b>	<b>3.1</b>
<i>Memorandum</i>										
Exports of goods and services	173.9	182.1	176.3	179.9	204.2	242.8	247.8	191.6	209.5	229.2
Interest payments	11.2	11.7	12.0	11.2	13.9	13.9	13.4	13.8	13.9	15.1
Oil trade balance	132.3	139.4	125.2	123.0	137.7	172.4	170.4	118.0	129.7	143.9
<b>Nonfuel exports</b>										
Exports	384.4	421.9	454.9	546.0	688.0	732.5	808.3	789.6	810.9	881.4
Imports	413.0	472.5	537.4	616.4	751.7	817.6	869.5	813.9	837.9	922.7
Trade balance	-28.6	-50.6	-82.5	-70.4	-63.7	-85.1	-61.2	-24.3	-27.0	-41.4
Services, net	-1.2	-3.8	-10.3	-10.2	-17.9	-12.8	-18.3	-20.2	-5.8	-4.3
Balance on goods and services	-29.8	-54.4	-92.9	-80.6	-81.6	-97.8	-79.5	-44.5	-32.8	-45.7
Income, net	-55.6	-49.4	-51.8	-52.5	-65.4	-65.3	-68.8	-71.7	-84.2	-91.3
Current transfers, net	46.9	49.9	48.0	49.5	55.2	58.9	64.2	63.1	66.5	68.0
<b>Current account balance</b>	<b>-38.5</b>	<b>-54.0</b>	<b>-96.7</b>	<b>-83.7</b>	<b>-91.9</b>	<b>-104.2</b>	<b>-84.1</b>	<b>-53.1</b>	<b>-50.6</b>	<b>-69.0</b>
<i>Memorandum</i>										
Exports of goods and services	486.1	537.6	581.8	689.0	851.4	914.3	1,010.6	980.9	1,017.1	1,104.1
Interest payments	68.9	65.6	67.6	71.8	84.3	89.7	90.0	97.0	101.2	105.3
Oil trade balance	-4.0	-5.6	-9.0	-8.5	-12.0	-15.2	-17.5	-12.9	-15.2	-19.5
<b>Manufactures</b>										
Exports	176.7	202.7	225.3	280.0	361.4	372.2	413.5	402.5	411.6	443.9
Imports	171.3	194.3	235.6	278.8	367.5	388.0	394.7	348.3	374.9	412.4
Trade balance	5.5	8.4	-10.3	1.2	-6.1	-15.8	18.8	54.2	36.8	31.5
Services, net	0.8	-1.9	-4.4	-4.1	-11.9	-6.8	-11.8	-7.1	-0.2	0.8
Balance on goods and services	6.3	6.6	-14.7	-2.9	-18.1	-22.6	7.0	47.1	36.6	32.2
Income, net	-20.1	-18.9	-23.9	-23.4	-37.1	-40.9	-44.5	-49.1	-51.8	-55.9
Current transfers, net	9.2	11.8	11.8	13.7	16.3	19.0	22.1	18.4	20.1	21.3
<b>Current account balance</b>	<b>-4.6</b>	<b>-0.5</b>	<b>-26.8</b>	<b>-12.6</b>	<b>-38.8</b>	<b>-44.5</b>	<b>-15.4</b>	<b>16.4</b>	<b>4.9</b>	<b>-2.4</b>
<i>Memorandum</i>										
Exports of goods and services	204.8	236.2	265.1	330.0	420.7	438.7	486.5	470.9	486.5	525.5
Interest payments	20.7	21.6	23.5	24.3	28.9	33.6	31.1	34.2	34.4	35.4
Oil trade balance	-7.5	-8.1	-9.3	-9.3	-12.7	-18.0	-16.6	-10.9	-11.4	-13.4

Table 32 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Nonfuel primary products</b>										
Exports	36.5	38.0	38.0	45.1	56.5	59.7	65.3	61.4	64.1	71.0
Imports	38.8	43.0	44.9	50.0	62.7	69.2	74.0	73.2	73.0	79.4
Trade balance	-2.4	-5.0	-6.9	-4.9	-6.1	-9.4	-8.6	-11.8	-8.9	-8.4
Services, net	-4.1	-4.8	-4.8	-4.3	-5.5	-5.8	-6.4	-6.0	-5.3	-5.7
Balance on goods and services	-6.4	-9.9	-11.7	-9.2	-11.6	-15.3	-15.0	-17.7	-14.2	-14.2
Income, net	-10.0	-9.0	-8.7	-10.0	-9.9	-10.4	-10.7	-9.7	-9.9	-10.8
Current transfers, net	6.2	7.5	7.0	7.5	7.6	8.9	8.5	9.1	9.6	9.7
<b>Current account balance</b>	<b>-10.2</b>	<b>-11.3</b>	<b>-13.5</b>	<b>-11.7</b>	<b>-13.9</b>	<b>-16.8</b>	<b>-17.2</b>	<b>-18.2</b>	<b>-14.5</b>	<b>-15.3</b>
<i>Memorandum</i>										
Exports of goods and services	44.3	46.8	47.2	55.4	69.1	73.1	79.5	76.2	79.1	87.4
Interest payments	9.0	9.1	8.9	8.8	9.5	9.0	9.2	9.5	9.6	9.7
Oil trade balance	-3.9	-3.4	-2.9	-3.0	-3.9	-4.8	-5.0	-4.5	-4.6	-4.5
<b>Services, income, and private transfers</b>										
Exports	14.5	14.2	15.1	16.5	20.5	21.6	23.4	23.3	24.1	26.9
Imports	36.8	38.0	41.4	42.9	50.1	54.5	57.5	60.1	63.6	68.1
Trade balance	-22.3	-23.7	-26.3	-26.3	-29.5	-32.9	-34.1	-36.8	-39.5	-41.2
Services, net	7.2	7.8	8.1	10.2	10.7	12.8	13.4	11.5	13.1	15.0
Balance on goods and services	-15.1	-15.9	-18.2	-16.2	-18.8	-20.1	-20.8	-25.3	-26.4	-26.2
Income, net	-3.2	-0.8	-1.1	-2.3	-1.7	-1.1	-1.0	-0.9	-1.3	-1.7
Current transfers, net	13.4	12.9	13.6	12.2	13.1	12.7	14.1	15.0	15.5	15.3
<b>Current account balance</b>	<b>-4.9</b>	<b>-3.8</b>	<b>-5.8</b>	<b>-6.3</b>	<b>-7.5</b>	<b>-8.5</b>	<b>-7.6</b>	<b>-11.3</b>	<b>-12.2</b>	<b>-12.6</b>
<i>Memorandum</i>										
Exports of goods and services	31.4	33.4	36.2	39.9	45.5	48.6	51.6	51.5	54.3	59.5
Interest payments	6.3	3.6	3.5	3.3	3.4	3.2	3.1	3.0	3.2	3.3
Oil trade balance	—	-0.6	-0.8	-1.2	-1.4	-1.5	-2.2	-2.7	-3.5	-3.6
<b>Diversified</b>										
Exports	156.7	166.9	176.5	204.4	249.5	279.0	306.1	302.4	311.0	339.7
Imports	166.2	197.2	215.5	244.8	271.4	306.0	343.3	332.4	326.4	362.8
Trade balance	-9.5	-30.3	-39.0	-40.4	-21.9	-27.0	-37.2	-30.0	-15.4	-23.2
Services, net	-5.1	-5.0	-9.2	-12.0	-11.2	-12.9	-13.5	-18.6	-13.4	-14.4
Balance on goods and services	-14.5	-35.2	-48.2	-52.4	-33.1	-39.8	-50.7	-48.6	-28.8	-37.6
Income, net	-22.2	-20.7	-18.1	-16.7	-16.8	-12.9	-12.6	-12.0	-21.3	-22.9
Current transfers, net	18.0	17.6	15.7	16.1	18.2	18.3	19.5	20.7	21.3	21.7
<b>Current account balance</b>	<b>-18.7</b>	<b>-38.3</b>	<b>-50.6</b>	<b>-53.1</b>	<b>-31.6</b>	<b>-34.5</b>	<b>-43.9</b>	<b>-39.9</b>	<b>-28.8</b>	<b>-38.8</b>
<i>Memorandum</i>										
Exports of goods and services	205.6	221.2	233.3	263.7	316.1	353.8	392.9	382.3	397.1	431.8
Interest payments	32.9	31.3	31.7	35.4	42.4	43.8	46.6	50.3	54.0	57.0
Oil trade balance	7.4	6.5	4.0	5.1	6.0	9.1	6.3	5.2	4.3	2.0

Table 32 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>By external financing source</b>										
<b>Net debtor countries</b>										
Exports	455.3	492.1	520.1	612.0	761.9	825.6	900.9	858.3	885.0	966.6
Imports	473.0	535.0	593.0	661.5	804.3	871.0	930.1	875.7	900.6	990.2
Trade balance	-17.7	-42.9	-72.9	-49.5	-42.4	-45.4	-29.2	-17.4	-15.6	-23.6
Services, net	-13.8	-17.6	-22.7	-21.2	-29.0	-23.9	-30.3	-29.6	-15.0	-14.5
Balance on goods and services	-31.4	-60.5	-95.5	-70.7	-71.5	-69.4	-59.5	-47.0	-30.6	-38.2
Income, net	-66.4	-60.6	-63.0	-63.5	-78.3	-77.1	-80.1	-82.7	-95.7	-104.0
Current transfers, net	48.5	52.6	51.2	52.3	57.6	60.9	65.5	64.5	67.9	69.7
<b>Current account balance</b>	<b>-49.3</b>	<b>-68.5</b>	<b>-107.4</b>	<b>-81.8</b>	<b>-92.2</b>	<b>-85.6</b>	<b>-74.1</b>	<b>-65.2</b>	<b>-58.4</b>	<b>-72.5</b>
<i>Memorandum</i>										
Exports of goods and services	562.2	613.0	652.4	760.6	931.7	1,014.3	1,110.4	1,056.7	1,098.4	1,197.0
Interest payments	78.3	75.6	77.9	81.1	95.8	100.6	99.7	106.8	111.1	116.3
Oil trade balance	53.5	51.4	41.2	40.3	43.1	57.1	53.9	35.9	38.7	44.3
<b>Official financing</b>										
Exports	51.5	51.6	51.0	55.2	67.1	77.4	80.6	74.4	76.5	86.1
Imports	62.0	66.7	68.5	71.0	86.0	93.7	95.7	96.5	101.5	106.9
Trade balance	-10.5	-15.1	-17.4	-15.8	-18.9	-16.4	-15.1	-22.0	-25.0	-20.8
Services, net	-5.0	-4.6	-4.5	-4.6	-5.6	-5.4	-6.3	-4.5	-5.0	-4.9
Balance on goods and services	-15.4	-19.6	-21.9	-20.4	-24.5	-21.8	-21.4	-26.6	-30.0	-25.7
Income, net	-12.7	-12.1	-12.0	-11.5	-11.4	-11.8	-12.6	-12.6	-12.0	-12.7
Current transfers, net	14.5	17.2	16.1	16.8	18.2	19.7	20.5	21.3	20.9	21.4
<b>Current account balance</b>	<b>-13.6</b>	<b>-14.5</b>	<b>-17.8</b>	<b>-15.1</b>	<b>-17.7</b>	<b>-13.9</b>	<b>-13.5</b>	<b>-17.8</b>	<b>-21.0</b>	<b>-17.0</b>
<i>Memorandum</i>										
Exports of goods and services	65.0	67.0	67.2	72.7	87.0	98.6	101.7	96.3	99.3	110.7
Interest payments	12.0	12.1	11.7	11.5	12.4	12.2	12.4	12.8	12.2	12.5
Oil trade balance	8.8	8.8	6.5	5.9	7.7	11.3	11.0	4.6	4.6	7.6
<b>Private financing</b>										
Exports	316.8	346.0	367.9	442.6	558.9	601.4	655.1	620.5	636.9	689.5
Imports	308.7	355.1	400.9	448.2	547.3	587.8	629.5	593.4	604.1	665.0
Trade balance	8.1	-9.1	-33.0	-5.6	11.6	13.6	25.6	27.1	32.8	24.5
Services, net	-9.7	-14.1	-17.4	-17.1	-21.2	-15.0	-17.1	-15.7	-1.2	-0.8
Balance on goods and services	-1.6	-23.1	-50.4	-22.7	-9.6	-1.4	8.5	11.3	31.5	23.7
Income, net	-36.2	-36.6	-40.7	-43.2	-60.2	-65.1	-69.7	-68.6	-81.4	-87.0
Current transfers, net	15.9	18.0	16.7	16.7	19.4	19.4	22.4	22.0	26.2	27.5
<b>Current account balance</b>	<b>-21.9</b>	<b>-41.7</b>	<b>-74.4</b>	<b>-49.2</b>	<b>-50.4</b>	<b>-47.2</b>	<b>-38.8</b>	<b>-35.3</b>	<b>-23.7</b>	<b>-35.9</b>
<i>Memorandum</i>										
Exports of goods and services	385.2	423.2	454.1	538.9	669.3	724.4	792.6	750.8	777.9	842.0
Interest payments	48.3	49.0	51.2	53.7	65.6	70.3	68.6	73.5	76.0	78.8
Oil trade balance	41.6	40.6	34.3	33.7	35.3	47.3	41.4	27.0	30.5	34.3

Table 32 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Diversified financing</b>										
Exports	87.0	94.5	101.1	114.3	135.9	146.8	165.2	163.4	171.6	191.0
Imports	102.3	113.3	123.6	142.4	171.0	189.5	204.9	185.8	195.0	218.4
Trade balance	-15.3	-18.8	-22.5	-28.1	-35.1	-42.6	-39.7	-22.5	-23.4	-27.3
Services, net	0.9	1.0	-0.8	0.4	-2.3	-3.5	-6.9	-9.3	-8.7	-8.8
Balance on goods and services	-14.4	-17.8	-23.2	-27.7	-37.4	-46.2	-46.6	-31.8	-32.1	-36.1
Income, net	-17.5	-11.9	-10.3	-8.7	-6.8	-0.2	2.2	-1.5	-2.3	-4.3
Current transfers, net	18.2	17.4	18.3	18.8	20.0	21.8	22.6	21.2	20.8	20.9
<b>Current account balance</b>	<b>-13.7</b>	<b>-12.3</b>	<b>-15.2</b>	<b>-17.6</b>	<b>-24.1</b>	<b>-24.6</b>	<b>-21.8</b>	<b>-12.1</b>	<b>-13.7</b>	<b>-19.6</b>
<i>Memorandum</i>										
Exports of goods and services	112.0	122.8	131.1	149.0	175.4	191.2	216.1	209.5	221.2	244.4
Interest payments	18.0	14.4	15.0	15.8	17.8	18.1	18.7	20.6	22.9	25.1
Oil trade balance	3.1	2.1	0.4	0.6	0.1	-1.5	1.5	4.2	3.6	2.5
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1993-97</b>										
Exports	144.6	149.4	148.8	163.0	188.3	215.6	232.1	209.6	223.8	257.4
Imports	145.3	153.0	157.8	164.5	209.3	225.0	250.4	246.8	247.0	271.3
Trade balance	-0.6	-3.6	-9.0	-1.6	-20.9	-9.4	-18.3	-37.2	-23.2	-13.9
Services, net	-11.2	-11.4	-13.5	-11.0	-15.9	-15.0	-21.1	-20.2	-15.1	-15.7
Balance on goods and services	-11.9	-15.0	-22.5	-12.6	-36.8	-24.4	-39.3	-57.4	-38.3	-29.6
Income, net	-34.6	-28.7	-30.5	-27.9	-27.6	-25.6	-28.1	-34.4	-37.3	-41.1
Current transfers, net	21.8	23.6	23.6	23.7	24.8	24.6	24.4	25.5	26.3	26.4
<b>Current account balance</b>	<b>-24.7</b>	<b>-20.1</b>	<b>-29.4</b>	<b>-16.7</b>	<b>-39.6</b>	<b>-25.5</b>	<b>-43.1</b>	<b>-66.4</b>	<b>-49.3</b>	<b>-44.2</b>
<i>Memorandum</i>										
Exports of goods and services	173.8	182.2	183.2	201.1	230.5	262.7	283.9	256.8	273.3	312.2
Interest payments	35.1	31.3	32.5	30.3	35.7	36.5	37.2	38.8	42.0	43.9
Oil trade balance	51.4	50.3	43.5	42.4	46.9	62.1	60.5	40.0	44.3	53.4
<b>Other net debtor countries</b>										
Exports	310.7	342.7	371.2	449.1	573.6	610.0	668.8	648.7	661.2	709.2
Imports	327.7	382.1	435.2	497.0	595.1	646.0	679.7	628.9	653.7	718.9
Trade balance	-17.0	-39.4	-63.9	-47.9	-21.5	-36.0	-10.9	19.8	7.5	-9.7
Services, net	-2.5	-6.2	-9.1	-10.2	-13.2	-8.9	-9.2	-9.4	0.1	1.1
Balance on goods and services	-19.5	-45.6	-73.1	-58.2	-34.7	-44.9	-20.2	10.4	7.7	-8.6
Income, net	-31.7	-31.9	-32.5	-35.6	-50.7	-51.5	-52.0	-48.3	-58.3	-63.0
Current transfers, net	26.7	29.0	27.6	28.7	32.8	36.3	41.2	39.0	41.6	43.3
<b>Current account balance</b>	<b>-24.5</b>	<b>-48.5</b>	<b>-78.0</b>	<b>-65.1</b>	<b>-52.7</b>	<b>-60.1</b>	<b>-31.0</b>	<b>1.1</b>	<b>-9.1</b>	<b>-28.2</b>
<i>Memorandum</i>										
Exports of goods and services	388.4	430.8	469.2	559.5	701.2	751.6	826.5	799.9	825.2	884.8
Interest payments	43.2	44.3	45.4	50.9	60.1	64.1	62.5	68.0	69.1	72.5
Oil trade balance	2.1	1.2	-2.3	-2.1	-3.8	-5.0	-6.6	-4.2	-5.6	-9.1



Table 32 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
Exports	26.6	26.7	25.9	29.5	36.5	42.0	44.9	42.7	45.7	51.4
Imports	29.8	31.5	32.9	34.8	42.4	48.4	49.7	50.7	54.2	57.9
Trade balance	-3.2	-4.8	-6.9	-5.3	-6.0	-6.4	-4.9	-8.0	-8.4	-6.5
Services, net	-4.6	-5.0	-4.7	-4.2	-5.3	-6.0	-6.2	-5.9	-6.2	-6.5
Balance on goods and services	-7.8	-9.8	-11.7	-9.5	-11.2	-12.4	-11.1	-13.8	-14.6	-13.0
Income, net	-10.0	-8.8	-8.8	-8.7	-9.0	-9.7	-9.6	-9.2	-9.7	-10.4
Current transfers, net	5.9	6.7	6.4	8.0	8.0	8.9	8.4	9.3	9.6	9.5
<b>Current account balance</b>	<b>-11.9</b>	<b>-11.8</b>	<b>-14.0</b>	<b>-10.2</b>	<b>-12.3</b>	<b>-13.3</b>	<b>-12.3</b>	<b>-13.8</b>	<b>-14.8</b>	<b>-14.0</b>
<i>Memorandum</i>										
Exports of goods and services	33.3	34.1	33.3	37.4	45.8	51.9	54.8	53.2	56.8	63.4
Interest payments	7.7	7.7	7.6	7.1	7.4	7.6	7.3	7.3	7.4	7.3
Oil trade balance	2.2	2.7	1.7	1.5	2.0	2.6	3.6	1.4	2.5	3.9
<b>Least developed countries</b>										
Exports	16.0	15.6	16.5	18.8	22.7	24.4	26.7	25.6	27.3	30.6
Imports	25.6	26.4	27.3	28.4	33.3	36.2	37.6	39.0	42.1	44.8
Trade balance	-9.6	-10.8	-10.8	-9.6	-10.5	-11.8	-10.8	-13.5	-14.9	-14.2
Services, net	-2.8	-2.8	-2.8	-2.3	-3.1	-2.9	-2.8	-3.2	-3.5	-3.8
Balance on goods and services	-12.3	-13.6	-13.7	-11.9	-13.7	-14.7	-13.6	-16.7	-18.4	-18.0
Income, net	-3.3	-2.3	-1.8	-3.6	-3.5	-3.8	-3.8	-3.7	-3.7	-3.9
Current transfers, net	6.4	7.3	7.4	9.1	9.3	9.7	9.4	9.7	9.8	9.6
<b>Current account balance</b>	<b>-9.3</b>	<b>-8.6</b>	<b>-8.1</b>	<b>-6.5</b>	<b>-7.9</b>	<b>-8.8</b>	<b>-7.9</b>	<b>-10.6</b>	<b>-12.4</b>	<b>-12.3</b>
<i>Memorandum</i>										
Exports of goods and services	20.4	20.5	21.5	24.0	28.5	30.3	33.0	32.2	34.4	38.4
Interest payments	3.4	3.4	3.2	3.3	3.5	3.4	3.5	3.5	3.7	3.3
Oil trade balance	-2.7	-2.5	-2.6	-2.7	-3.4	-3.8	-3.6	-3.7	-3.8	-3.5
<b>Middle East and north Africa</b>										
Exports	146.2	151.8	148.2	152.2	172.7	200.2	204.7	162.7	177.6	191.9
Imports	130.7	143.5	139.6	132.6	146.9	155.7	162.4	165.9	168.1	178.4
Trade balance	15.5	8.2	8.6	19.6	25.8	44.5	42.3	-3.1	9.5	13.5
Services, net	-45.7	-34.3	-27.4	-17.7	-18.3	-21.5	-22.2	-14.8	-11.8	-13.0
Balance on goods and services	-30.2	-26.1	-18.9	1.9	7.6	23.0	20.1	-17.9	-2.3	0.5
Income, net	3.7	5.0	2.5	-1.8	-1.2	0.6	2.6	3.5	4.2	4.2
Current transfers, net	-38.2	-6.8	-9.2	-13.4	-11.4	-11.3	-11.6	-11.0	-9.8	-9.5
<b>Current account balance</b>	<b>-64.7</b>	<b>-27.9</b>	<b>-25.5</b>	<b>-13.3</b>	<b>-5.0</b>	<b>12.3</b>	<b>11.1</b>	<b>-25.5</b>	<b>-7.9</b>	<b>-4.8</b>
<i>Memorandum</i>										
Exports of goods and services	165.8	177.7	175.2	180.7	204.3	233.6	240.4	198.3	215.9	232.3
Interest payments	-11.9	-9.9	-10.6	-9.7	-11.8	-12.3	-12.4	-12.4	-12.6	-13.0
Oil trade balance	105.8	113.1	102.2	100.1	110.8	135.7	134.2	95.3	103.4	111.7

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Developing countries</b>										
<b>Balance of payments</b>										
Balance on current account	-98.6	-84.3	-120.8	-88.6	-89.1	-72.6	-62.1	-77.3	-55.6	-66.0
Balance on capital and financial account	98.6	84.3	120.8	88.6	89.1	72.6	62.1	77.3	55.6	66.0
<i>By balance of payments component</i>										
Capital transfers <sup>1</sup>	12.3	3.7	4.7	4.1	5.4	8.8	7.5	7.5	5.9	9.1
Net financial flows	152.8	137.4	171.5	141.8	180.8	170.6	151.0	91.4	81.0	109.0
Errors and omissions, net	-14.6	-9.4	-8.0	-13.9	-29.6	-11.7	-28.4	-21.9	-13.3	-11.2
Change in reserves (- = increase)	-51.9	-47.3	-47.4	-43.4	-67.5	-95.2	-68.0	0.3	-18.0	-41.0
<i>By type of financing flow</i>										
Nonexceptional financing flows	124.9	100.5	134.1	103.7	134.5	147.4	124.4	58.6	49.0	94.4
Exceptional financing flows	25.6	31.1	34.1	28.3	22.2	20.4	5.7	18.4	24.6	12.6
Arrears on debt service	15.9	6.5	12.4	-6.3	-5.0	-4.1	-4.2	0.2	...	...
Debt forgiveness	8.3	0.3	1.8	1.2	0.9	5.5	3.5	1.9	...	...
Rescheduling of debt service	13.9	17.2	22.6	25.5	19.8	24.7	15.5	5.3	...	...
Change in reserves (- = increase)	-51.9	-47.3	-47.4	-43.4	-67.5	-95.2	-68.0	0.3	-18.0	-41.0
<b>External financing</b>										
Balance on current account	-98.6	-84.3	-120.8	-88.6	-89.1	-72.6	-62.1	-77.3	-55.6	-66.0
Change in reserves (- = increase) <sup>2</sup>	-51.9	-47.3	-47.4	-43.4	-67.5	-95.2	-68.0	0.3	-18.0	-41.0
Asset transactions, including net errors and omissions <sup>3</sup>	11.0	-22.4	-25.2	-20.4	-57.1	-52.3	-119.3	-108.2	-80.7	-72.3
<b>Total, net external financing<sup>4</sup></b>	<b>139.5</b>	<b>154.0</b>	<b>193.3</b>	<b>152.4</b>	<b>213.8</b>	<b>220.1</b>	<b>249.4</b>	<b>185.1</b>	<b>154.3</b>	<b>179.2</b>
Non-debt-creating flows, net	44.7	43.1	83.0	101.6	102.0	134.2	151.2	129.6	119.3	127.1
Capital transfers <sup>1</sup>	12.3	3.7	4.7	4.1	5.4	8.8	7.5	7.5	5.9	9.1
Direct investment and portfolio investment equity flows	32.4	39.5	78.4	97.5	96.6	125.4	143.7	122.1	113.5	118.0
Net credit and loans from IMF <sup>5</sup>	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	...	...
Net external borrowing <sup>6</sup>	93.6	111.3	110.4	51.5	99.2	88.9	97.4	47.1	32.7	59.5
Borrowing from official creditors <sup>7</sup>	26.5	20.1	21.9	19.7	38.8	-15.3	0.6	19.2	16.1	-4.3
Borrowing from banks <sup>8</sup>	21.4	18.9	-0.4	-18.3	16.8	15.3	20.7	15.3	-5.1	6.2
Other borrowing <sup>9</sup>	45.7	72.3	88.9	50.2	43.6	88.8	76.1	12.5	21.8	57.6
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>10</sup>	-1.2	-1.7	-2.1	-1.3	-1.1	-0.8	-0.6	-0.8	-0.3	-0.4
Scheduled amortization of external debt	94.8	114.4	129.6	136.3	159.8	195.4	217.6	227.9	235.7	212.2
Gross external financing <sup>11</sup>	234.3	268.4	322.9	288.7	373.5	415.5	467.1	413.0	390.0	391.4
Gross external borrowing <sup>11</sup>	188.4	225.7	240.0	187.9	258.9	284.3	315.0	274.9	268.5	271.7
<b>Countries in transition</b>										
<b>Balance of payments</b>										
Balance on current account	4.9	-1.7	-5.4	3.8	-2.9	-16.7	-26.3	-25.1	-16.1	-20.2
Balance on capital and financial account	-4.9	1.7	5.4	-3.8	2.9	16.7	26.3	25.1	16.1	20.2
<i>By balance of payments component</i>										
Capital transfers <sup>1</sup>	1.5	3.9	4.1	2.1	1.0	0.9	9.8	0.8	1.0	1.3
Net financial flows	-0.6	6.7	19.0	5.4	35.7	14.0	31.3	24.0	23.5	30.7
Errors and omissions, net	-18.7	-7.2	-8.5	-4.8	3.8	2.5	-5.0	2.4	-1.1	-0.4
Change in reserves (- = increase)	13.0	-1.6	-9.3	-6.4	-37.6	-0.6	-9.8	-2.1	-7.4	-11.5

Table 33 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<i>By type of financing flow</i>										
Nonexceptional financing flows	-32.2	-17.6	-8.6	-14.8	24.7	8.8	33.1	23.9	3.2	23.8
Exceptional financing flows	14.4	20.9	23.3	17.4	15.8	8.5	3.0	3.4	20.3	7.8
Arrears on debt service	0.1	7.3	2.1	3.1	-12.4	-1.0	-0.3	0.7	...	...
Debt forgiveness	-0.2	2.4	2.1	—	0.2	0.9	—	—	...	...
Rescheduling of debt service	2.9	9.5	16.7	14.8	26.7	8.5	1.9	1.9	...	...
Change in reserves (- = increase)	13.0	-1.6	-9.3	-6.4	-37.6	-0.6	-9.8	-2.1	-7.4	-11.5
<b>External financing</b>										
Balance on current account	4.9	-1.7	-5.4	3.8	-2.9	-16.7	-26.3	-25.1	-16.1	-20.2
Change in reserves (- = increase) <sup>2</sup>	13.0	-1.6	-9.3	-6.4	-37.6	-0.6	-9.8	-2.1	-7.4	-11.5
Asset transactions, including net errors and omissions <sup>3</sup>	-19.4	-9.8	-1.7	-5.0	18.3	-4.6	-15.6	-14.0	-12.5	-10.6
<b>Total, net external financing<sup>4</sup></b>	<b>1.6</b>	<b>13.2</b>	<b>16.4</b>	<b>7.6</b>	<b>22.2</b>	<b>22.0</b>	<b>51.7</b>	<b>41.3</b>	<b>36.0</b>	<b>42.2</b>
Non-debt-creating flows, net	3.8	8.1	10.1	7.7	14.6	14.5	30.8	21.1	23.2	25.2
Capital transfers <sup>1</sup>	1.5	3.9	4.1	2.1	1.0	0.9	9.8	0.8	1.0	1.3
Direct investment and portfolio investment equity flows	2.3	4.2	6.0	5.6	13.6	13.6	21.0	20.3	22.2	23.9
Net credit and loans from IMF <sup>5</sup>	2.4	1.6	3.7	2.4	4.7	3.7	2.5	5.5	...	...
Net external borrowing <sup>6</sup>	-4.6	3.6	2.6	-2.5	2.9	3.7	18.5	14.7	13.9	18.2
Borrowing from official creditors <sup>7</sup>	9.3	3.6	-0.7	-10.5	-9.1	-2.4	8.2	10.8	1.9	1.1
Borrowing from banks <sup>8</sup>	-6.1	-1.2	7.4	4.2	-1.7	2.9	4.9	3.1	0.9	2.0
Other borrowing <sup>9</sup>	-7.8	1.2	-4.2	3.8	13.6	3.2	5.4	0.8	11.1	15.2
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>10</sup>	0.6	-0.3	-1.9	0.4	-0.6	-2.0	-2.7	-2.6	-1.4	-1.8
Scheduled amortization of external debt	32.9	31.0	26.3	26.6	28.6	29.2	24.5	33.0	36.3	39.6
Gross external financing <sup>11</sup>	34.5	44.1	42.7	34.2	50.9	51.1	76.2	74.3	72.3	81.8
Gross external borrowing <sup>11</sup>	28.3	34.5	28.9	24.1	31.5	32.9	43.0	47.7	50.2	57.8

<sup>1</sup>Comprise debt forgiveness as well as all other identified transactions on capital account as defined in the fifth edition of the IMF's *Balance of Payments Manual* (1993).

<sup>2</sup>Positioned here to reflect the discretionary nature of many countries' transactions in reserves.

<sup>3</sup>Include changes in recorded private external assets (mainly portfolio investment), export credit, the collateral for debt-reduction operations, and balance of payments net errors and omissions.

<sup>4</sup>Equals, with opposite sign, the sum of transactions listed above. It is the amount required to finance the deficit on goods and services, income, and current transfers; the increase in the official reserve level; the net asset transactions; and the transactions underlying net errors and omissions.

<sup>5</sup>Comprise use of IMF resources under the General Resources Account, Trust Fund, Structural Adjustment Facility (SAF), and Enhanced Structural Adjustment Facility (ESAF). For further detail, see Table 37.

<sup>6</sup>Net disbursement of long- and short-term credits (including exceptional financing) by both official and private creditors.

<sup>7</sup>Net disbursements by official creditors (other than monetary authorities) based on directly reported flows and flows derived from statistics on debt stocks. The estimates include the increase in official claims caused by the transfer of officially guaranteed claims to the guarantor agency in the creditor country, usually in the context of debt rescheduling.

<sup>8</sup>Net disbursements by commercial banks based on directly reported flows and on cross-border claims and liabilities reported in the International Banking section of the IMF's *International Financial Statistics*.

<sup>9</sup>Includes primary bond issues and loans on the international capital markets. Since the estimates are residually derived, they also reflect any underrecording or misclassification of official and commercial bank credits above.

<sup>10</sup>This is often referred to as the "resource balance" and, with opposite sign, the "net resource transfer."

<sup>11</sup>Net external financing/borrowing (see footnotes 4 and 6, respectively) plus amortization due on external debt.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Africa</b>										
Balance on current account	-7.4	-10.3	-11.6	-11.9	-16.1	-6.2	-7.1	-18.8	-18.8	-15.2
Change in reserves (- = increase)	-3.0	0.3	-2.2	-5.6	-0.7	-10.1	-14.2	-2.5	-1.4	-8.2
Asset transactions, including net errors and omissions	-9.7	-12.1	-10.2	-1.3	-3.2	-5.7	-4.1	-6.4	-5.4	-4.2
<b>Total, net external financing</b>	<b>20.0</b>	<b>22.0</b>	<b>24.1</b>	<b>18.7</b>	<b>20.0</b>	<b>22.0</b>	<b>25.4</b>	<b>27.7</b>	<b>25.6</b>	<b>27.5</b>
Non-debt-creating flows, net	3.9	2.3	4.3	4.1	4.5	11.2	11.6	8.1	11.5	16.6
Net credit and loans from IMF	0.2	-0.2	0.2	0.9	0.8	0.6	-0.5	-0.5	...	...
Net external borrowing	15.9	20.0	19.6	13.7	14.7	10.2	14.3	20.1	14.1	11.5
From official creditors	9.1	12.1	8.3	13.5	11.7	0.2	-4.7	2.2	4.8	-3.5
From banks	3.5	1.6	4.0	3.6	-2.5	0.2	-1.1	-1.0	-0.6	-0.3
Other	3.3	6.3	7.3	-3.4	5.6	9.7	20.0	18.9	9.9	15.3
<i>Memorandum</i>										
Net financial flows	15.2	15.6	18.0	16.9	14.2	9.4	14.7	15.3	16.5	14.8
Exceptional financing	11.4	15.6	11.6	15.7	14.9	19.0	14.4	5.0	5.7	1.5
<b>Sub-Saharan</b>										
Balance on current account	-8.6	-9.8	-10.6	-8.7	-11.9	-6.9	-9.8	-16.8	-17.5	-14.0
Change in reserves (- = increase)	-1.6	0.9	-2.1	-3.5	-1.9	-7.2	-9.6	-3.2	-1.9	-7.2
Asset transactions, including net errors and omissions	-2.3	-3.8	-2.6	-0.3	-3.5	-5.8	-6.9	-6.9	-5.4	-4.2
<b>Total, net external financing</b>	<b>12.5</b>	<b>12.7</b>	<b>15.4</b>	<b>12.5</b>	<b>17.3</b>	<b>19.9</b>	<b>26.3</b>	<b>26.9</b>	<b>24.8</b>	<b>25.4</b>
Non-debt-creating flows, net	3.4	1.2	3.2	3.0	3.8	10.2	9.9	6.4	9.6	14.9
Net credit and loans from IMF	—	—	0.7	0.5	0.6	0.1	-0.5	-0.3	...	...
Net external borrowing	9.1	11.4	11.5	9.0	12.9	9.7	16.9	20.8	15.0	10.8
From official creditors	6.5	9.8	5.6	7.0	6.8	-0.3	-1.2	3.2	4.8	-4.6
From banks	-0.1	-3.2	-0.1	0.6	0.9	0.6	-1.2	-0.7	0.5	0.5
Other	2.8	4.9	5.9	1.3	5.3	9.3	19.3	18.2	9.6	14.9
<i>Memorandum</i>										
Net financial flows	7.7	6.3	9.3	10.8	11.6	7.5	15.7	14.7	15.8	12.7
Exceptional financing <sup>2</sup>	10.4	15.0	11.6	10.0	9.2	14.4	11.2	4.0	5.2	1.3
<b>Asia</b>										
Balance on current account	-11.1	-12.6	-34.0	-20.4	-35.7	-38.1	5.0	50.9	26.0	12.0
Change in reserves (- = increase)	-27.1	-14.7	-26.3	-40.3	-33.5	-39.7	-29.1	-23.0	-17.7	-24.8
Asset transactions, including net errors and omissions	-7.7	-10.1	-11.9	-17.7	-35.3	-30.7	-91.4	-76.9	-60.5	-49.5
<b>Total, net external financing</b>	<b>45.9</b>	<b>37.4</b>	<b>72.3</b>	<b>78.4</b>	<b>104.5</b>	<b>108.5</b>	<b>115.5</b>	<b>49.0</b>	<b>52.3</b>	<b>62.2</b>
Non-debt-creating flows, net	12.6	17.4	35.5	47.9	50.4	58.5	62.2	57.1	41.0	40.8
Net credit and loans from IMF	1.9	1.3	0.6	-0.8	-1.5	-1.7	5.0	6.6	...	...
Net external borrowing	31.4	18.7	36.2	31.3	55.6	51.7	48.3	-14.6	8.5	20.9
From official creditors	10.6	10.8	10.3	10.8	7.3	-0.6	14.2	13.8	8.0	1.3
From banks	10.4	6.0	11.3	19.8	19.2	26.8	20.7	-2.8	-8.2	1.4
Other	10.4	1.9	14.6	0.7	29.1	25.4	13.4	-25.6	8.6	18.2
<i>Memorandum</i>										
Net financial flows	42.4	29.7	63.1	71.7	94.2	93.5	51.4	-10.0	0.9	22.8
Exceptional financing	2.4	2.2	0.8	1.2	0.5	0.8	-8.1	12.0	18.8	10.6

Table 34 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Asia excluding China and India</b>										
Balance on current account	-20.6	-16.1	-20.6	-24.5	-39.3	-40.4	-24.4	22.7	18.4	7.3
Change in reserves (- = increase)	-10.2	-15.4	-17.8	-4.2	-12.1	-4.4	11.0	-12.7	-16.3	-12.0
Asset transactions, including net errors and omissions	-1.2	0.1	-2.7	-9.2	-7.9	-1.7	-27.3	-17.2	-9.9	-3.5
<b>Total, net external financing</b>	<b>32.1</b>	<b>31.4</b>	<b>41.2</b>	<b>37.9</b>	<b>59.3</b>	<b>46.4</b>	<b>40.7</b>	<b>7.3</b>	<b>7.8</b>	<b>8.1</b>
Non-debt-creating flows, net	9.0	10.0	11.8	15.0	14.7	16.4	17.2	13.3	10.4	7.9
Net credit and loans from IMF	0.2	0.1	0.1	0.4	-0.3	-0.4	5.7	7.0	...	...
Net external borrowing	22.9	21.3	29.3	22.5	44.8	30.5	17.8	-13.0	-5.8	-0.4
From official creditors	6.4	4.8	4.4	2.0	3.3	-2.4	17.2	8.3	6.1	-2.5
From banks	6.6	1.9	3.4	8.3	11.8	25.5	16.2	-3.0	-15.1	-9.2
Other	9.9	14.6	21.5	12.2	29.8	7.4	-15.5	-18.3	3.2	11.2
<i>Memorandum</i>										
Net financial flows	29.1	27.3	34.8	32.7	50.0	42.4	17.8	-11.0	-3.7	3.7
Exceptional financing	2.4	2.2	0.8	1.2	0.5	0.8	-8.1	12.0	18.8	10.6
<b>Middle East and Europe</b>										
Balance on current account	-63.1	-26.8	-29.3	-4.7	-0.2	10.4	6.7	-20.2	-6.3	-6.4
Change in reserves (- = increase)	-4.4	-10.3	2.4	-1.7	-7.9	-17.3	-10.2	12.9	-5.6	-4.0
Asset transactions, including net errors and omissions	38.0	7.5	-3.1	1.2	-6.0	-2.5	-10.2	-9.7	-5.2	-6.5
<b>Total, net external financing</b>	<b>29.5</b>	<b>29.6</b>	<b>29.9</b>	<b>5.2</b>	<b>14.1</b>	<b>9.4</b>	<b>13.7</b>	<b>17.0</b>	<b>17.2</b>	<b>16.8</b>
Non-debt-creating flows, net	9.7	1.5	4.2	6.3	8.2	3.6	5.4	5.9	6.4	10.3
Net credit and loans from IMF	—	0.1	—	0.4	0.4	0.1	0.2	-0.1	...	...
Net external borrowing	19.9	28.1	25.8	-1.5	5.5	5.7	8.1	11.3	11.1	6.5
From official creditors	4.0	-1.2	2.5	-1.2	-1.2	-0.8	-0.6	-0.9	-1.5	-1.8
From banks	4.3	11.8	0.6	-11.1	-2.6	-7.3	0.9	9.6	3.5	0.9
Other	11.5	17.5	22.6	10.8	9.3	13.9	7.8	2.6	9.1	7.5
<i>Memorandum</i>										
Net financial flows	68.4	38.2	28.3	12.4	4.6	2.1	7.2	8.1	11.7	8.9
Exceptional financing	-1.3	3.3	14.2	4.8	3.9	-0.3	0.4	0.5	0.5	—
<b>Western Hemisphere</b>										
Balance on current account	-16.9	-34.5	-45.8	-51.6	-37.0	-38.7	-66.7	-89.1	-56.5	-56.5
Change in reserves (- = increase)	-17.4	-22.6	-21.3	4.2	-25.5	-28.1	-14.5	12.9	6.7	-4.1
Asset transactions, including net errors and omissions	-9.5	-7.8	0.1	-2.6	-12.7	-13.4	-13.7	-15.2	-9.5	-12.1
<b>Total, net external financing</b>	<b>43.9</b>	<b>64.9</b>	<b>67.0</b>	<b>50.1</b>	<b>75.2</b>	<b>80.2</b>	<b>94.9</b>	<b>91.4</b>	<b>59.2</b>	<b>72.6</b>
Non-debt-creating flows, net	12.0	14.4	12.6	23.5	23.3	39.8	52.5	48.4	43.1	43.3
Net credit and loans from IMF	-1.0	-1.6	-0.9	-1.3	12.9	-2.0	-4.0	2.5	...	...
Net external borrowing	32.9	52.1	55.3	27.8	39.0	42.4	46.3	40.4	16.5	36.8
From official creditors	2.7	-1.7	0.7	-3.4	21.1	-14.1	-8.4	4.1	4.8	-0.1
From banks	3.2	-0.4	-16.3	-30.6	2.7	-4.4	0.2	9.6	0.1	4.2
Other	27.0	54.3	70.9	61.8	15.2	60.9	54.4	26.7	11.6	32.8
<i>Memorandum</i>										
Net financial flows	26.8	53.9	62.1	40.7	67.8	65.6	77.8	77.9	51.9	62.6
Exceptional financing	13.1	10.0	7.5	6.5	2.8	0.9	-1.1	0.8	-0.3	0.4

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

<sup>2</sup>In 1997, the reduction of the stock of arrears through cancellation of payments arrears exceeds the total value of debt forgiveness and rescheduling, since the lower values for the latter reflect implicit discounts on debt-reduction operations with commercial banks.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>By source of export earnings</b>										
<b>Fuel</b>										
Balance on current account	-60.1	-30.3	-24.1	-4.9	2.8	31.7	22.0	-24.2	-5.0	3.1
Change in reserves (- = increase)	-1.2	0.4	11.3	2.9	1.4	-23.2	-13.2	17.6	2.1	-4.1
Asset transactions, including net errors and omissions	30.3	-2.7	-12.1	-11.3	-8.4	-9.0	-8.4	-11.5	-8.1	-10.1
<b>Total, net external financing</b>	<b>30.9</b>	<b>32.6</b>	<b>24.9</b>	<b>13.2</b>	<b>4.2</b>	<b>0.6</b>	<b>-0.4</b>	<b>18.1</b>	<b>11.1</b>	<b>11.1</b>
Non-debt-creating flows, net	3.2	0.9	0.7	4.3	5.4	9.0	9.9	9.4	9.8	14.3
Net credit and loans from IMF	0.5	-0.5	-0.8	0.4	-0.2	0.7	-0.3	-0.6	...	...
Net external borrowing	27.2	32.2	24.9	8.5	-1.0	-9.1	-10.0	9.2	1.8	-2.5
From official creditors	8.0	7.5	3.3	9.0	5.7	-1.5	-2.2	1.2	—	-0.3
From banks	7.4	10.7	5.7	-2.3	-9.3	-11.7	-2.5	5.1	-0.4	-1.0
Other	11.8	14.0	16.0	1.8	2.6	4.1	-5.3	2.9	2.2	-1.3
<i>Memorandum</i>										
Net financial flows	81.4	43.7	25.8	14.1	-2.5	-13.2	-6.8	4.9	4.7	1.7
Exceptional financing	4.8	10.3	17.3	14.1	12.5	13.5	7.5	6.4	2.5	1.0
<b>Nonfuel</b>										
Balance on current account	-38.5	-54.0	-96.7	-83.7	-91.9	-104.2	-84.1	-53.1	-50.6	-69.0
Change in reserves (- = increase)	-50.7	-47.7	-58.7	-46.3	-68.9	-71.9	-54.9	-17.3	-20.0	-36.9
Asset transactions, including net errors and omissions	-19.3	-19.8	-13.1	-9.1	-48.7	-43.3	-110.9	-96.7	-72.6	-62.2
<b>Total, net external financing</b>	<b>108.5</b>	<b>121.4</b>	<b>168.4</b>	<b>139.1</b>	<b>209.5</b>	<b>219.5</b>	<b>249.8</b>	<b>167.1</b>	<b>143.2</b>	<b>168.1</b>
Non-debt-creating flows, net	35.0	34.6	55.9	77.6	80.9	104.0	121.8	110.1	92.2	96.7
Net credit and loans from IMF	0.6	—	0.6	-1.2	12.8	-3.6	1.2	9.1	...	...
Net external borrowing	72.9	86.7	112.0	62.8	115.8	119.1	126.9	47.9	48.3	78.2
From official creditors	18.5	12.5	18.5	10.7	33.1	-13.8	2.7	18.0	16.1	-4.0
From banks	13.9	8.2	-6.0	-16.0	26.0	27.1	23.3	10.2	-4.7	7.2
Other	40.5	66.0	99.4	68.1	56.7	105.8	100.9	19.7	37.0	75.0
<i>Memorandum</i>										
Net financial flows	71.4	93.6	145.6	127.6	183.3	183.9	157.8	86.5	76.3	107.4
Exceptional financing	20.8	20.8	16.8	14.2	9.6	6.9	-1.8	12.0	22.0	11.6
<b>By external financing source</b>										
<b>Net creditor countries</b>										
Balance on current account	-49.3	-15.8	-13.4	-6.8	3.1	13.0	12.0	-12.0	2.8	6.5
Change in reserves (- = increase)	-1.4	-4.5	7.8	3.2	1.0	-7.5	-7.8	11.3	-1.0	-2.3
Asset transactions, including net errors and omissions	37.8	6.3	-4.9	-3.4	-10.1	-7.2	-5.6	-9.0	-6.6	-7.6
<b>Total, net external financing</b>	<b>12.9</b>	<b>14.0</b>	<b>10.5</b>	<b>7.0</b>	<b>6.1</b>	<b>1.7</b>	<b>1.3</b>	<b>9.7</b>	<b>4.9</b>	<b>3.3</b>
Non-debt-creating flows, net	0.4	-0.7	—	2.3	2.2	-0.3	2.0	2.0	2.2	5.1
Net credit and loans from IMF	—	—	—	—	—	—	—	—	...	...
Net external borrowing	12.5	14.6	10.5	4.7	3.9	2.0	-0.6	7.7	2.7	-1.7
From official creditors	0.1	—	0.3	0.2	0.1	0.9	0.6	0.5	-1.0	-1.3
From banks	1.0	7.0	2.4	-2.4	-1.1	-5.2	1.9	6.0	1.1	-0.3
Other	11.5	7.6	7.8	6.8	4.8	6.4	-3.1	1.2	2.6	-0.2
<i>Memorandum</i>										
Net financial flows	62.8	25.4	11.1	10.5	0.5	-5.0	-2.7	1.0	-0.8	-3.4
Exceptional financing	—	—	—	—	—	—	—	—	—	—

Table 35 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Net debtor countries</b>										
Balance on current account	-49.3	-68.5	-107.4	-81.8	-92.2	-85.6	-74.1	-65.2	-58.4	-72.5
Change in reserves (- = increase)	-50.5	-42.8	-55.2	-46.6	-68.5	-87.7	-60.3	-11.0	-17.0	-38.7
Asset transactions, including net errors and omissions	-26.8	-28.7	-20.3	-16.9	-47.0	-45.2	-113.7	-99.2	-74.0	-64.7
<b>Total, net external financing</b>	<b>126.5</b>	<b>140.0</b>	<b>182.8</b>	<b>145.4</b>	<b>207.7</b>	<b>218.4</b>	<b>248.1</b>	<b>175.4</b>	<b>149.4</b>	<b>175.9</b>
Non-debt-creating flows, net	37.7	36.2	56.5	79.5	84.2	113.4	129.7	117.5	99.7	105.9
Net credit and loans from IMF	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	...	...
Net external borrowing	87.7	104.3	126.4	66.6	110.9	108.0	117.6	49.4	47.5	77.4
From official creditors	26.4	20.0	21.5	19.5	38.7	-16.1	—	18.7	17.1	-3.0
From banks	20.4	11.9	-2.8	-15.9	17.8	20.6	18.8	9.3	-6.2	6.5
Other	40.8	72.3	107.6	63.1	54.5	103.6	98.8	21.3	36.6	73.9
<i>Memorandum</i>										
Net financial flows	90.1	111.9	160.3	131.3	180.3	175.6	153.7	90.4	81.8	112.5
Exceptional financing	25.6	31.1	34.1	28.3	22.2	20.4	5.7	18.4	24.6	12.6
<b>Official financing</b>										
Balance on current account	-13.6	-14.5	-17.8	-15.1	-17.7	-13.9	-13.5	-17.8	-21.0	-17.0
Change in reserves (- = increase)	-4.3	-0.2	—	-5.2	-2.4	-5.2	-4.3	-1.2	-0.9	-5.2
Asset transactions, including net errors and omissions	-0.6	0.9	1.8	1.8	-0.7	-1.1	1.1	0.9	-0.1	1.6
<b>Total, net external financing</b>	<b>18.5</b>	<b>13.9</b>	<b>16.0</b>	<b>18.5</b>	<b>20.9</b>	<b>20.2</b>	<b>16.7</b>	<b>18.1</b>	<b>22.1</b>	<b>20.7</b>
Non-debt-creating flows, net	5.3	4.9	7.4	8.3	9.8	11.7	14.0	10.8	11.3	16.1
Net credit and loans from IMF	0.2	0.3	-0.3	0.8	0.6	—	-0.1	—	...	...
Net external borrowing	13.0	8.7	9.0	9.4	10.5	8.4	2.8	7.3	10.3	5.4
From official creditors	9.1	12.7	7.7	8.8	8.8	4.7	0.5	2.7	6.0	-5.4
From banks	-0.6	-4.0	-0.6	-0.1	0.4	0.4	-0.4	0.2	-0.7	0.4
Other	4.5	—	1.8	0.7	1.3	3.4	2.6	4.3	5.0	10.4
<i>Memorandum</i>										
Net financial flows	12.6	8.6	11.7	17.0	15.2	15.0	12.6	12.3	17.3	12.9
Exceptional financing	12.0	15.1	11.3	10.6	9.7	9.6	2.6	9.4	8.6	4.3
<b>Private financing</b>										
Balance on current account	-21.9	-41.7	-74.4	-49.2	-50.4	-47.2	-38.8	-35.3	-23.7	-35.9
Change in reserves (- = increase)	-34.1	-31.2	-40.5	-30.2	-59.4	-72.2	-42.5	0.5	-11.5	-32.8
Asset transactions, including net errors and omissions	-25.3	-37.8	-28.9	-17.7	-41.6	-43.7	-114.9	-103.8	-73.9	-66.5
<b>Total, net external financing</b>	<b>81.3</b>	<b>110.7</b>	<b>143.8</b>	<b>97.1</b>	<b>151.4</b>	<b>163.0</b>	<b>196.2</b>	<b>138.6</b>	<b>109.0</b>	<b>135.2</b>
Non-debt-creating flows, net	20.2	25.9	41.7	61.7	60.4	82.6	102.9	96.0	76.8	78.5
Net credit and loans from IMF	-1.2	-1.9	-0.4	-0.2	13.7	-1.0	-1.5	2.5	...	...
Net external borrowing	62.3	86.7	102.5	35.6	77.2	81.5	94.8	40.1	32.7	64.2
From official creditors	12.2	3.2	6.4	7.7	28.9	-7.3	-10.7	10.8	8.2	3.1
From banks	16.7	13.4	-1.6	-23.8	8.3	-0.5	1.4	4.8	-0.7	6.6
Other	33.4	70.1	97.6	51.7	40.0	89.4	104.1	24.6	25.2	54.5
<i>Memorandum</i>										
Net financial flows	60.5	89.3	126.9	87.0	135.9	132.0	107.1	58.5	47.3	80.8
Exceptional financing	13.5	12.1	18.3	14.5	10.6	4.3	2.1	2.0	0.3	0.5

Table 35 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Diversified financing</b>										
Balance on current account	-13.7	-12.3	-15.2	-17.6	-24.1	-24.6	-21.8	-12.1	-13.7	-19.6
Change in reserves (- = increase)	-12.1	-11.3	-14.7	-11.2	-6.7	-10.3	-13.5	-10.3	-4.5	-0.7
Asset transactions, including net errors and omissions	-0.9	8.2	6.9	-1.1	-4.7	-0.3	0.1	3.7	-0.1	0.2
<b>Total, net external financing</b>	<b>26.8</b>	<b>15.5</b>	<b>23.0</b>	<b>29.9</b>	<b>35.4</b>	<b>35.2</b>	<b>35.2</b>	<b>18.7</b>	<b>18.3</b>	<b>20.0</b>
Non-debt-creating flows, net	12.2	5.4	7.5	9.6	13.9	19.1	12.8	10.7	11.7	11.3
Net credit and loans from IMF	2.2	1.2	0.6	-1.4	-1.7	-1.9	2.5	6.1	...	...
Net external borrowing	12.4	8.9	15.0	21.7	23.2	18.0	20.0	2.0	4.5	7.8
From official creditors	5.1	4.1	7.4	3.0	0.9	-13.5	10.1	5.2	2.9	-0.7
From banks	4.3	2.6	-0.6	8.0	9.1	20.7	17.8	4.3	-4.8	-0.5
Other	3.0	2.3	8.2	10.7	13.2	10.8	-7.9	-7.5	6.4	9.0
<i>Memorandum</i>										
Net financial flows	16.9	14.1	21.7	27.3	29.3	28.7	33.9	19.6	17.2	18.8
Exceptional financing	0.1	3.8	4.5	3.1	1.8	6.5	1.0	6.9	15.6	7.8
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1993-97</b>										
Balance on current account	-24.7	-20.1	-29.4	-16.7	-39.6	-25.5	-43.1	-66.4	-49.3	-44.2
Change in reserves (- = increase)	-8.0	-15.3	-10.9	-17.1	-17.5	-34.5	-0.3	17.9	4.2	-4.4
Asset transactions, including net errors and omissions	-13.2	-8.2	-5.6	-3.1	-0.5	-4.0	0.2	-8.9	-3.3	-1.5
<b>Total, net external financing</b>	<b>45.9</b>	<b>43.5</b>	<b>46.0</b>	<b>36.9</b>	<b>57.6</b>	<b>64.0</b>	<b>43.2</b>	<b>57.4</b>	<b>48.4</b>	<b>50.2</b>
Non-debt-creating flows, net	15.7	9.3	10.2	13.5	18.2	33.7	39.3	40.6	38.2	41.5
Net credit and loans from IMF	—	-0.9	-1.0	0.8	-0.1	0.5	0.4	4.8	...	...
Net external borrowing	30.2	35.1	36.8	22.7	39.4	29.7	3.5	12.0	5.8	14.2
From official creditors	10.6	7.8	7.2	11.5	10.4	-2.1	-1.4	5.4	10.7	-2.5
From banks	6.1	1.6	-3.6	-37.3	-6.2	-4.2	-3.7	1.3	-5.1	-1.5
Other	13.5	25.7	33.2	48.5	35.2	36.0	8.5	5.2	0.2	18.1
<i>Memorandum</i>										
Net financial flows	27.1	37.1	37.1	29.4	46.4	51.0	36.4	48.1	43.3	40.9
Exceptional financing	21.1	28.5	32.4	27.1	21.6	20.1	5.1	6.1	6.0	2.0
<b>Other net debtor countries</b>										
Balance on current account	-24.5	-48.5	-78.0	-65.1	-52.7	-60.1	-31.0	1.1	-9.1	-28.2
Change in reserves (- = increase)	-42.5	-27.5	-44.2	-29.5	-51.0	-53.2	-60.0	-28.9	-21.1	-34.3
Asset transactions, including net errors and omissions	-13.6	-20.5	-14.6	-13.8	-46.5	-41.1	-113.9	-90.3	-70.7	-63.2
<b>Total, net external financing</b>	<b>80.6</b>	<b>96.5</b>	<b>136.8</b>	<b>108.5</b>	<b>150.1</b>	<b>154.4</b>	<b>204.9</b>	<b>118.0</b>	<b>101.0</b>	<b>125.7</b>
Non-debt-creating flows, net	22.0	26.9	46.3	66.1	66.0	79.6	90.4	76.9	61.5	64.4
Net credit and loans from IMF	1.1	0.4	0.9	-1.5	12.7	-3.5	0.4	3.7	...	...
Net external borrowing	57.4	69.2	89.6	43.9	71.5	78.3	114.1	37.4	41.6	63.2
From official creditors	15.8	12.3	14.3	7.9	28.3	-14.1	1.4	13.3	6.4	-0.5
From banks	14.3	10.3	0.9	21.4	24.0	24.8	22.5	8.0	-1.2	7.9
Other	27.4	46.6	74.4	14.6	19.2	67.5	90.2	16.1	36.4	55.8
<i>Memorandum</i>										
Net financial flows	63.0	74.9	123.2	101.8	134.0	124.6	117.2	42.3	38.4	71.6
Exceptional financing	4.5	2.6	1.7	1.2	0.5	0.3	0.6	12.2	18.6	10.6



Table 35 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
Balance on current account	-11.9	-11.8	-14.0	-10.2	-12.3	-13.3	-12.3	-13.8	-14.8	-14.0
Change in reserves (- = increase)	-1.0	0.2	1.8	-2.6	-1.7	-4.2	-1.4	0.4	-1.0	-1.2
Asset transactions, including net errors and omissions	-1.0	1.2	2.3	0.5	-0.2	1.7	1.8	-0.3	0.1	1.5
<b>Total, net external financing</b>	<b>13.8</b>	<b>10.4</b>	<b>9.9</b>	<b>12.3</b>	<b>14.2</b>	<b>15.8</b>	<b>11.9</b>	<b>13.7</b>	<b>15.7</b>	<b>13.7</b>
Non-debt-creating flows, net	4.5	3.8	5.9	5.3	7.0	13.0	9.6	7.7	8.6	12.7
Net credit and loans from IMF	0.1	—	-0.2	0.5	0.6	0.3	—	0.2	...	...
Net external borrowing	9.3	6.7	4.3	6.5	6.6	2.5	2.3	5.8	7.0	1.3
From official creditors	4.9	5.5	3.4	4.9	5.9	-0.5	-0.4	2.5	4.4	-4.2
From banks	1.1	0.3	—	1.0	0.7	0.8	-1.0	-0.7	-0.2	-1.1
Other	3.3	0.9	0.9	0.5	-0.1	2.2	3.7	4.0	2.8	6.6
<i>Memorandum</i>										
Net financial flows	8.8	7.4	6.7	10.3	10.0	8.4	8.3	8.7	11.7	6.0
Exceptional financing	10.9	12.1	10.2	9.8	8.4	11.6	0.5	1.7	4.1	1.5
<b>Least developed countries</b>										
Balance on current account	-9.3	-8.6	-8.1	-6.5	-7.9	-8.8	-7.9	-10.6	-12.4	-12.3
Change in reserves (- = increase)	-1.6	-0.6	-1.5	-2.4	-1.6	-2.6	-1.6	-0.7	-0.8	-1.0
Asset transactions, including net errors and omissions	—	0.4	0.9	—	-0.4	1.4	-0.3	0.6	-0.1	1.0
<b>Total, net external financing</b>	<b>10.8</b>	<b>8.9</b>	<b>8.8</b>	<b>8.8</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>	<b>10.8</b>	<b>13.3</b>	<b>12.3</b>
Non-debt-creating flows, net	3.4	3.3	4.1	2.9	4.1	4.6	6.5	5.9	6.6	11.5
Net credit and loans from IMF	0.1	0.2	-0.1	0.2	0.5	0.1	0.1	0.1	...	...
Net external borrowing	7.4	5.3	4.8	5.7	5.2	5.3	3.2	4.8	6.5	1.3
From official creditors	3.4	2.9	2.5	5.6	4.5	2.4	2.7	1.5	3.6	-5.5
From banks	1.1	-0.2	-0.1	-0.4	0.3	0.4	-0.2	—	—	-0.6
Other	2.9	2.6	2.4	0.5	0.5	2.4	0.7	3.3	2.9	7.3
<i>Memorandum</i>										
Net financial flows	4.4	2.2	1.9	2.7	4.0	6.5	3.9	5.5	10.1	11.7
Exceptional financing	5.4	6.4	5.8	5.5	4.4	3.2	6.1	5.1	2.6	0.8
<b>Middle East and north Africa</b>										
Balance on current account	-64.7	-27.9	-25.5	-13.3	-5.0	12.3	11.1	-25.5	-7.9	-4.8
Change in reserves (- = increase)	-6.5	-9.4	2.9	-2.8	-2.1	-16.0	-11.7	13.9	1.4	-0.9
Asset transactions, including net errors and omissions	33.1	4.1	-4.5	-2.8	-5.3	—	-2.6	-4.9	-4.1	-5.3
<b>Total, net external financing</b>	<b>38.2</b>	<b>33.2</b>	<b>27.1</b>	<b>18.9</b>	<b>12.4</b>	<b>3.7</b>	<b>3.2</b>	<b>16.4</b>	<b>10.7</b>	<b>11.0</b>
Non-debt-creating flows, net	9.5	1.7	4.6	6.7	8.0	3.8	6.4	7.0	7.5	11.2
Net credit and loans from IMF	0.2	-0.1	-0.5	0.5	0.2	0.6	0.3	-0.1	...	...
Net external borrowing	28.5	31.7	23.0	11.6	4.2	-0.7	-3.5	9.5	3.3	—
From official creditors	4.9	1.9	2.7	6.9	4.4	0.6	-3.4	-0.7	-1.0	-0.3
From banks	9.1	14.6	2.3	-1.1	-7.9	-10.7	-1.3	6.0	-0.4	-1.4
Other	14.6	15.2	18.0	5.9	7.8	9.3	1.2	4.2	4.6	1.8
<i>Memorandum</i>										
Net financial flows	79.5	45.1	29.4	23.2	4.4	-2.9	-0.8	10.2	6.1	4.0
Exceptional financing	1.1	5.5	15.6	11.9	11.2	5.6	5.1	3.1	2.4	1.7

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Billions of U.S. dollars</i>									
<b>Developing countries</b>	<b>246.2</b>	<b>261.3</b>	<b>307.9</b>	<b>362.3</b>	<b>432.5</b>	<b>517.8</b>	<b>570.2</b>	<b>578.4</b>	<b>597.2</b>	<b>638.6</b>
<b>Regional groups</b>										
Africa	21.3	18.5	19.8	24.9	26.7	32.0	43.3	42.7	44.0	52.1
Sub-Saharan	15.6	12.3	13.5	16.1	19.1	21.6	29.0	29.1	31.0	38.1
Asia	95.2	86.9	109.7	158.2	188.4	233.8	255.1	273.7	291.4	316.1
Excluding China and India	46.7	59.4	75.9	84.3	93.8	105.3	86.5	96.0	112.2	124.1
Middle East and Europe	63.5	66.8	69.3	74.1	87.3	95.7	102.1	105.1	111.6	116.1
Western Hemisphere	66.2	89.1	109.2	105.1	130.0	156.3	169.7	156.8	150.1	154.3
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	60.6	51.6	49.7	50.1	51.4	62.3	74.0	71.6	70.4	74.8
Manufactures	85.9	88.9	117.7	169.2	206.4	252.6	268.1	271.5	281.9	306.6
Nonfuel primary products	18.7	22.1	22.8	31.7	36.8	41.4	45.2	43.1	45.1	47.5
Services, income, and private transfers	15.3	20.6	25.1	28.5	32.7	36.7	39.1	40.2	38.8	36.7
Diversified	65.6	78.1	92.6	82.8	105.1	124.7	143.8	151.9	161.0	173.0
<b>By external financing source</b>										
Net creditor countries	29.1	26.3	25.3	25.1	29.1	28.8	30.2	31.6	32.6	34.9
Net debtor countries	217.1	235.1	282.7	337.2	403.3	489.0	540.0	546.8	564.6	603.7
Official financing	17.6	16.2	18.9	24.4	23.8	26.8	32.1	33.5	34.4	39.5
Private financing	153.2	161.8	197.7	231.4	289.5	357.3	398.4	397.4	409.8	443.1
Diversified financing	46.2	57.0	66.1	81.4	90.0	105.0	109.6	115.9	120.4	121.1
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	59.7	76.3	87.9	102.7	119.5	148.6	153.4	137.1	133.7	138.4
Other net debtor countries	157.4	158.8	194.8	234.5	283.9	340.4	386.7	409.6	430.9	465.2
<b>Other groups</b>										
Heavily indebted poor countries	6.1	6.5	6.0	7.9	10.3	12.3	13.8	13.5	14.5	15.5
Least developed countries	10.9	11.5	12.5	14.5	15.5	16.3	17.4	18.7	19.5	20.4
Middle East and north Africa	61.3	64.5	66.8	72.4	79.8	86.6	94.9	96.2	95.7	97.1
	<i>Ratio of reserves to imports of goods and services<sup>2</sup></i>									
<b>Developing countries</b>	<b>35.1</b>	<b>33.3</b>	<b>36.1</b>	<b>39.1</b>	<b>39.0</b>	<b>43.2</b>	<b>44.2</b>	<b>47.5</b>	<b>48.1</b>	<b>47.2</b>
<b>Regional groups</b>										
Africa	21.3	17.3	19.2	23.0	20.7	24.4	32.0	32.2	31.8	35.3
Sub-Saharan	20.4	15.2	17.2	20.0	19.8	21.5	27.4	28.8	29.4	33.9
Asia	40.1	31.2	33.0	40.1	37.4	43.1	45.2	56.0	54.4	53.7
Excluding China and India	29.4	33.5	37.2	34.6	30.6	31.6	25.5	36.4	39.6	38.7
Middle East and Europe	32.0	32.4	33.9	41.2	42.0	41.2	40.8	43.3	46.5	44.9
Western Hemisphere	39.9	45.9	51.5	43.1	48.8	53.5	49.8	44.5	45.8	43.1
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	32.7	26.6	27.9	32.0	29.4	33.6	36.8	37.3	36.7	36.7
Manufactures	43.3	38.7	42.1	50.8	47.1	54.8	55.9	64.1	62.7	62.2
Nonfuel primary products	36.9	38.9	38.8	49.1	45.6	46.8	47.8	45.9	48.4	46.8
Services, income, and private transfers	32.8	41.9	46.1	50.9	50.9	53.4	54.0	52.3	48.0	42.8
Diversified	29.8	30.5	32.9	26.2	30.1	31.7	32.4	35.3	37.8	36.9

**Table 36 (concluded)**

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>By external financing source</b>										
Net creditor countries	27.0	23.3	24.2	26.4	27.9	25.2	25.0	27.8	28.9	29.5
Net debtor countries	36.6	34.9	37.8	40.6	40.2	45.1	46.2	49.5	50.0	48.9
Official financing	21.9	18.7	21.2	26.2	21.4	22.2	26.0	27.2	26.6	29.0
Private financing	39.6	36.3	39.2	41.2	42.6	49.2	50.8	53.7	54.9	54.1
Diversified financing	36.6	40.6	42.8	46.1	42.3	44.2	41.7	48.0	47.5	43.2
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	32.1	38.7	42.7	48.1	44.7	51.8	47.4	43.6	42.9	40.5
Other net debtor countries	38.6	33.3	35.9	38.0	38.6	42.7	45.7	51.9	52.7	52.1
<b>Other groups</b>										
Heavily indebted poor countries	14.7	14.9	13.4	16.9	18.0	19.1	21.0	20.1	20.3	20.3
Least developed countries	33.4	33.8	35.5	40.4	36.8	36.1	37.2	38.2	36.9	36.1
Middle East and north Africa	31.3	31.7	34.4	40.5	40.6	41.1	43.1	44.5	43.9	41.9

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

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

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

	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>Advanced economies</b>	—	—	<b>0.3</b>	—	—	<b>-0.1</b>	<b>-0.1</b>	<b>11.3</b>	<b>5.2</b>
Newly industrialized Asian economies	—	—	—	—	—	—	—	11.3	5.2
<b>Developing countries</b>	<b>-1.9</b>	<b>1.1</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.8</b>	<b>12.6</b>	<b>-2.9</b>	<b>0.8</b>	<b>8.5</b>
<b>Regional groups</b>									
Africa	-0.6	0.2	-0.2	0.2	0.9	0.8	0.6	-0.5	-0.5
Sub-Saharan	-0.3	—	—	0.7	0.5	0.6	0.1	-0.5	-0.3
Asia	-2.4	1.9	1.3	0.6	-0.8	-1.5	-1.7	5.0	6.6
Excluding China and India	-1.0	0.2	0.1	0.1	0.4	-0.3	-0.4	5.7	7.0
Middle East and Europe	-0.1	—	0.1	—	0.4	0.4	0.1	0.2	-0.1
Western Hemisphere	1.2	-1.0	-1.6	-0.9	-1.3	12.9	-2.0	-4.0	2.5
<b>Analytical groups</b>									
<b>By source of export earnings</b>									
Fuel	1.9	0.5	-0.5	-0.8	0.4	-0.2	0.7	-0.3	-0.6
Manufactures	-2.6	1.4	0.9	-0.1	-0.9	-1.2	-1.5	1.7	4.9
Nonfuel primary products	-0.5	-0.3	—	-0.1	0.2	0.4	0.2	—	—
Services, income, and private transfers	-0.3	0.1	0.1	0.1	—	-0.1	—	0.2	0.2
Diversified	-0.5	-0.6	-1.0	0.7	-0.5	13.7	-2.3	-0.7	4.0
<b>By external financing source</b>									
Net creditor countries	—	—	—	—	—	—	—	—	—
Net debtor countries	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5
Official financing	-0.8	0.2	0.3	-0.3	0.8	0.6	—	-0.1	—
Private financing	0.5	-1.2	-1.9	-0.4	-0.2	13.7	-1.0	-1.5	2.5
Diversified financing	-1.6	2.2	1.2	0.6	-1.4	-1.7	-1.9	2.5	6.1
<b>Net debtor countries by debt-servicing experience</b>									
Countries with arrears and/or rescheduling during 1993–97	0.1	—	-0.9	-1.0	0.8	-0.1	0.5	0.4	4.8
Other net debtor countries	-2.0	1.1	0.4	0.9	-1.5	12.7	-3.5	0.4	3.7
<b>Other groups</b>									
Heavily indebted poor countries	-0.3	0.1	—	-0.2	0.5	0.6	0.3	—	0.2
Least developed countries	-0.4	0.1	0.2	-0.1	0.2	0.5	0.1	0.1	0.1
Middle East and north Africa	-0.3	0.2	-0.1	-0.5	0.5	0.2	0.6	0.3	-0.1
<b>Countries in transition</b>	<b>0.3</b>	<b>2.4</b>	<b>1.6</b>	<b>3.7</b>	<b>2.4</b>	<b>4.7</b>	<b>3.7</b>	<b>2.5</b>	<b>5.5</b>
Central and eastern Europe	...	2.4	0.5	2.0	0.5	-1.3	—	0.7	-0.1
Excluding Belarus and Ukraine	...	2.4	0.5	2.0	0.2	-2.7	-0.8	0.4	-0.4
Russia	...	—	1.0	1.5	1.5	5.5	3.2	1.5	5.3
Transcaucasus and central Asia	...	—	—	0.2	0.3	0.6	0.5	0.2	0.3
<b>Memorandum</b>									
<b>Total</b>									
Net credit provided under:									
General Resources Account	-1.885	2.520	0.644	3.374	0.594	15.633	0.291	14.355	18.811
Trust Fund	-0.365	-0.069	—	-0.060	-0.014	-0.015	—	-0.007	-0.001
SAF/ESAF	0.688	1.070	0.733	0.253	0.998	1.619	0.325	0.179	0.363
Disbursements at year-end under: <sup>2</sup>									
General Resources Account	29.028	31.821	31.217	34.503	37.276	53.275	51.824	62.703	84.961
Trust Fund	0.296	0.226	0.217	0.157	0.153	0.141	0.137	0.121	0.126
SAF/ESAF	3.363	4.499	5.041	5.285	6.634	8.342	8.392	8.049	8.777

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<i>Billions of U.S. dollars</i>										
<b>External debt</b>										
<b>Developing countries</b>	<b>1,269.8</b>	<b>1,338.2</b>	<b>1,472.9</b>	<b>1,573.7</b>	<b>1,714.4</b>	<b>1,784.8</b>	<b>1,865.7</b>	<b>1,965.2</b>	<b>1,969.6</b>	<b>2,029.7</b>
<b>Regional groups</b>										
Africa	255.4	256.4	266.5	284.2	307.0	306.4	298.8	303.0	308.4	313.7
Asia	369.1	409.7	457.1	511.4	562.0	592.8	644.7	640.1	631.5	650.6
Middle East and Europe	186.7	191.7	210.8	214.0	223.1	231.4	241.9	271.3	279.3	290.4
Western Hemisphere	458.5	480.4	538.5	564.0	622.4	654.2	680.3	750.9	750.4	774.9
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	22.2	24.5	30.6	29.7	29.9	36.8	44.4	58.9	64.5	66.7
Net debtor countries	1,247.6	1,313.7	1,442.2	1,544.0	1,684.5	1,748.0	1,821.3	1,906.3	1,905.1	1,963.0
Official financing	234.5	242.1	254.8	270.2	286.8	290.4	283.8	292.9	300.3	304.9
Private financing	674.1	725.4	829.2	885.9	990.8	1,045.6	1,101.2	1,166.6	1,162.5	1,207.1
Diversified financing	338.9	346.2	358.2	388.0	406.9	412.0	436.3	446.8	442.2	451.0
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	570.7	587.0	612.9	637.8	667.6	685.0	693.1	740.4	738.8	744.1
Other net debtor countries	676.9	726.7	829.3	906.2	1,016.9	1,063.0	1,128.2	1,165.9	1,166.3	1,218.8
<b>Countries in transition</b>	<b>209.7</b>	<b>211.7</b>	<b>233.8</b>	<b>248.7</b>	<b>267.2</b>	<b>279.0</b>	<b>287.5</b>	<b>319.9</b>	<b>328.0</b>	<b>344.0</b>
Central and eastern Europe	113.5	104.5	116.2	121.5	137.1	140.8	147.0	163.4	173.3	189.0
Excluding Belarus and Ukraine	113.4	100.4	110.5	112.2	126.3	129.0	130.8	147.7	157.2	172.1
Russia	95.3	105.4	112.7	119.8	120.4	125.0	123.5	137.0	133.9	133.4
Transcaucasus and central Asia	0.9	1.8	4.9	7.4	9.7	13.2	17.0	19.5	20.8	21.6
<b>Debt-service payments<sup>1</sup></b>										
<b>Developing countries</b>	<b>150.1</b>	<b>176.6</b>	<b>186.2</b>	<b>205.2</b>	<b>242.9</b>	<b>278.7</b>	<b>302.7</b>	<b>316.1</b>	<b>331.8</b>	<b>326.2</b>
<b>Regional groups</b>										
Africa	27.2	27.7	26.1	27.2	33.2	30.1	30.7	29.2	35.7	37.4
Asia	39.2	54.0	53.9	61.9	76.2	81.0	81.4	105.4	88.2	88.2
Middle East and Europe	18.7	22.1	24.7	26.2	27.9	44.2	39.8	35.0	40.9	38.3
Western Hemisphere	64.9	72.8	81.5	89.9	105.6	123.4	150.8	146.5	167.1	162.3
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	1.8	1.8	2.9	7.2	7.1	18.9	14.4	8.5	8.6	8.4
Net debtor countries	148.3	174.8	183.3	198.0	235.8	259.8	288.3	307.5	323.2	317.8
Official financing	16.5	17.2	16.3	19.7	25.8	21.4	22.6	22.7	16.8	26.0
Private financing	99.5	112.6	125.5	136.9	165.2	190.4	210.6	213.5	240.9	229.5
Diversified financing	32.2	45.1	41.4	41.3	44.8	47.9	55.1	71.4	65.5	62.3
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	57.4	64.9	65.2	58.9	71.9	75.7	94.4	94.3	123.9	122.6
Other net debtor countries	90.8	109.9	118.1	139.1	163.9	184.1	193.9	213.3	199.4	195.2
<b>Countries in transition</b>	<b>40.1</b>	<b>25.8</b>	<b>19.5</b>	<b>22.6</b>	<b>31.6</b>	<b>35.8</b>	<b>35.3</b>	<b>53.7</b>	<b>59.4</b>	<b>63.5</b>
Central and eastern Europe	23.8	13.1	13.0	17.7	23.7	27.5	27.7	35.1	41.0	45.9
Excluding Belarus and Ukraine	23.8	13.1	12.8	15.8	22.0	26.1	26.1	33.0	39.3	42.8
Russia	16.3	12.6	6.2	4.3	6.4	6.9	5.9	15.1	15.9	15.1
Transcaucasus and central Asia	—	0.1	0.3	0.6	1.5	1.4	1.7	3.5	2.4	2.5

Table 38 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Percent of exports of goods and services</i>									
<b>External debt<sup>2</sup></b>										
<b>Developing countries</b>	<b>192.4</b>	<b>185.9</b>	<b>194.3</b>	<b>181.1</b>	<b>162.4</b>	<b>154.2</b>	<b>148.3</b>	<b>167.6</b>	<b>160.6</b>	<b>152.2</b>
<b>Regional groups</b>										
Africa	250.1	248.6	271.3	278.6	255.8	230.2	220.0	251.2	244.4	224.6
Asia	162.0	155.1	153.9	138.6	119.0	118.3	115.0	118.6	112.5	107.9
Middle East and Europe	113.3	107.3	117.7	113.4	103.2	93.0	92.8	120.9	119.1	115.3
Western Hemisphere	277.3	276.5	293.0	269.9	251.8	238.8	225.9	260.9	246.5	228.8
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	22.7	22.9	29.0	27.4	24.1	25.8	30.0	50.9	50.4	48.9
Net debtor countries	221.9	214.3	221.1	203.0	180.8	172.3	164.0	180.4	173.4	164.0
Official financing	361.1	361.4	379.3	371.6	329.6	294.5	279.0	304.1	302.4	275.4
Private financing	175.0	171.4	182.6	164.4	148.0	144.3	138.9	155.4	149.4	143.4
Diversified financing	302.6	281.9	273.2	260.4	231.9	215.5	201.9	213.2	199.9	184.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	328.3	322.1	334.5	317.1	289.6	260.8	244.1	288.3	270.4	238.3
Other net debtor countries	174.3	168.7	176.8	162.0	145.0	141.4	136.5	145.8	141.3	137.8
<b>Countries in transition</b>	<b>106.9</b>	<b>129.9</b>	<b>129.0</b>	<b>122.9</b>	<b>103.4</b>	<b>98.9</b>	<b>96.7</b>	<b>109.7</b>	<b>110.3</b>	<b>106.2</b>
Central and eastern Europe	116.4	110.2	114.2	107.1	92.9	87.1	83.9	87.2	88.2	87.0
Excluding Belarus and Ukraine	159.1	126.1	132.0	116.9	100.3	95.8	89.3	91.3	91.1	89.3
Russia	154.8	183.4	171.1	156.1	126.6	121.6	119.7	156.2	160.9	151.3
Transcaucasus and central Asia	2.5	17.1	36.2	60.8	61.8	75.1	89.9	117.3	117.7	117.7
<b>Debt-service payments</b>										
<b>Developing countries</b>	<b>22.7</b>	<b>24.5</b>	<b>24.6</b>	<b>23.6</b>	<b>23.0</b>	<b>24.1</b>	<b>24.1</b>	<b>27.0</b>	<b>27.0</b>	<b>24.5</b>
<b>Regional groups</b>										
Africa	26.6	26.9	26.5	26.7	27.6	22.6	22.6	24.2	28.3	26.8
Asia	17.2	20.4	18.1	16.8	16.1	16.2	14.5	19.5	15.7	14.6
Middle East and Europe	11.4	12.4	13.8	13.8	12.9	17.8	15.3	15.6	17.4	15.2
Western Hemisphere	39.3	41.9	44.4	43.0	42.7	45.1	50.1	50.9	54.9	47.9
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	1.9	1.6	2.8	6.6	5.7	13.2	9.7	7.4	6.7	6.1
Net debtor countries	26.4	28.5	28.1	26.0	25.3	25.6	26.0	29.1	29.4	26.5
Official financing	25.4	25.6	24.3	27.1	29.6	21.7	22.2	23.5	16.9	23.5
Private financing	25.8	26.6	27.6	25.4	24.7	26.3	26.6	28.4	31.0	27.3
Diversified financing	28.8	36.7	31.6	27.7	25.5	25.1	25.5	34.1	29.6	25.5
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	33.0	35.6	35.6	29.3	31.2	28.8	33.2	36.7	45.3	39.3
Other net debtor countries	23.4	25.5	25.2	24.9	23.4	24.5	23.5	26.7	24.2	22.1
<b>Countries in transition</b>	<b>20.4</b>	<b>15.9</b>	<b>10.8</b>	<b>11.1</b>	<b>12.2</b>	<b>12.7</b>	<b>11.9</b>	<b>18.4</b>	<b>20.0</b>	<b>19.6</b>
Central and eastern Europe	24.4	13.8	12.8	15.6	16.1	17.0	15.8	18.8	20.9	21.1
Excluding Belarus and Ukraine	33.4	16.5	15.3	16.4	17.5	19.4	17.8	20.4	22.7	22.2
Russia	26.4	21.9	9.4	5.6	6.7	6.7	5.7	17.2	19.1	17.2
Transcaucasus and central Asia	—	1.0	2.4	4.8	9.5	7.8	9.2	20.9	13.7	13.8

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Developing countries</b>										
<b>Total debt</b>	<b>1,269.8</b>	<b>1,338.2</b>	<b>1,472.9</b>	<b>1,573.7</b>	<b>1,714.4</b>	<b>1,784.8</b>	<b>1,865.7</b>	<b>1,965.2</b>	<b>1,969.6</b>	<b>2,029.7</b>
By maturity										
Short-term	166.9	207.6	239.3	244.3	275.2	295.5	303.2	288.0	257.9	268.2
Long-term	1,102.7	1,130.5	1,233.8	1,330.0	1,439.1	1,489.2	1,562.4	1,677.3	1,710.8	1,761.1
By type of creditor										
Official	609.0	631.9	678.6	733.6	772.4	777.2	755.5	784.2	783.8	784.0
Banks	368.2	372.9	365.8	366.7	414.1	453.6	535.0	560.4	549.2	556.5
Other private	292.5	333.4	428.5	473.3	527.8	554.0	575.2	620.7	636.4	689.0
<b>Regional groups</b>										
<b>Africa</b>										
<b>Total debt</b>	<b>255.4</b>	<b>256.4</b>	<b>266.5</b>	<b>284.2</b>	<b>307.0</b>	<b>306.4</b>	<b>298.8</b>	<b>303.0</b>	<b>308.4</b>	<b>313.7</b>
By maturity										
Short-term	19.0	20.2	19.1	26.1	31.3	34.2	38.9	41.0	24.5	26.2
Long-term	236.4	236.2	247.3	258.1	275.7	272.1	259.8	262.0	282.8	286.9
By type of creditor										
Official	165.4	172.7	182.6	197.8	214.3	221.2	210.3	214.2	216.8	214.2
Banks	47.7	43.4	41.7	44.8	42.4	35.5	34.7	29.2	28.0	27.3
Other private	42.3	40.3	42.1	41.6	50.3	49.7	53.7	59.7	63.3	72.0
<b>Sub-Saharan</b>										
<b>Total debt</b>	<b>200.0</b>	<b>202.2</b>	<b>211.2</b>	<b>223.2</b>	<b>241.8</b>	<b>240.0</b>	<b>237.2</b>	<b>240.8</b>	<b>249.0</b>	<b>253.5</b>
By maturity										
Short-term	16.9	18.3	17.3	24.3	29.8	32.1	37.2	39.1	22.4	23.7
Long-term	183.1	183.9	194.0	198.9	212.0	207.7	200.0	201.7	225.5	229.1
By type of creditor										
Official	134.8	141.5	148.8	160.2	171.3	170.2	163.9	166.7	171.0	166.9
Banks	25.4	21.8	21.8	22.8	22.4	23.0	22.2	17.5	17.5	17.6
Other private	39.8	38.9	40.6	40.2	48.0	46.8	51.1	56.6	60.2	68.8
<b>Asia</b>										
<b>Total debt</b>	<b>369.1</b>	<b>409.7</b>	<b>457.1</b>	<b>511.4</b>	<b>562.0</b>	<b>592.8</b>	<b>644.7</b>	<b>640.1</b>	<b>631.5</b>	<b>650.6</b>
By maturity										
Short-term	49.1	59.6	69.0	76.3	97.4	104.0	102.4	81.5	70.5	68.9
Long-term	319.9	350.0	388.3	435.7	464.5	488.8	542.2	558.5	561.1	582.0
By type of creditor										
Official	184.0	202.6	223.1	252.4	256.2	266.8	274.2	280.4	281.7	285.0
Banks	101.3	112.1	121.9	144.2	166.5	196.0	217.3	220.1	209.2	211.3
Other private	83.8	94.9	112.2	114.7	139.2	130.0	153.1	139.7	140.6	154.4
<b>Middle East and Europe</b>										
<b>Total debt</b>	<b>186.7</b>	<b>191.7</b>	<b>210.8</b>	<b>214.0</b>	<b>223.1</b>	<b>231.4</b>	<b>241.9</b>	<b>271.3</b>	<b>279.3</b>	<b>290.4</b>
By maturity										
Short-term	36.1	48.0	63.7	46.9	49.2	52.2	55.1	63.1	66.1	69.4
Long-term	150.6	143.7	147.1	167.2	173.9	179.2	186.9	208.2	213.2	221.0
By type of creditor										
Official	100.1	95.5	106.1	114.3	105.3	106.9	103.2	110.8	106.3	105.3
Banks	61.8	68.7	66.8	65.4	78.1	77.4	106.3	119.9	122.4	124.6
Other private	24.8	27.5	37.9	34.3	39.6	47.1	32.4	40.6	50.6	60.5
<b>Western Hemisphere</b>										
<b>Total debt</b>	<b>458.5</b>	<b>480.4</b>	<b>538.5</b>	<b>564.0</b>	<b>622.4</b>	<b>654.2</b>	<b>680.3</b>	<b>750.9</b>	<b>750.4</b>	<b>774.9</b>
By maturity										
Short-term	62.8	79.8	87.5	95.0	97.3	105.1	106.8	102.3	96.8	103.8
Long-term	395.8	400.6	451.0	469.0	525.0	549.1	573.5	648.5	653.6	671.1
By type of creditor										
Official	159.6	161.1	166.8	169.2	196.6	182.3	167.7	178.8	179.0	179.6
Banks	157.3	148.8	135.4	112.2	127.0	144.7	176.7	191.3	189.6	193.2
Other private	141.6	170.6	236.3	282.6	298.7	327.2	336.0	380.8	381.8	402.1

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Total debt</b>	<b>182.0</b>	<b>190.8</b>	<b>205.7</b>	<b>213.6</b>	<b>215.1</b>	<b>214.3</b>	<b>209.8</b>	<b>228.0</b>	<b>232.0</b>	<b>233.3</b>
By maturity										
Short-term	31.9	35.4	48.5	44.4	43.7	43.2	46.8	53.6	35.5	36.6
Long-term	150.1	155.3	157.2	169.2	171.4	171.1	163.0	174.5	196.5	196.7
By type of creditor										
Official	66.2	74.4	89.2	97.7	93.1	100.4	95.2	100.9	99.9	100.1
Banks	70.8	66.6	64.9	61.9	68.3	58.7	60.1	62.8	62.7	62.6
Other private	44.9	49.8	51.7	54.0	53.6	55.1	54.4	64.3	69.3	70.6
<b>Nonfuel</b>										
<b>Total debt</b>	<b>1,087.8</b>	<b>1,147.4</b>	<b>1,267.1</b>	<b>1,360.1</b>	<b>1,499.3</b>	<b>1,570.6</b>	<b>1,655.9</b>	<b>1,737.2</b>	<b>1,737.7</b>	<b>1,796.4</b>
By maturity										
Short-term	135.1	172.2	190.9	199.9	231.6	252.3	256.4	234.4	222.5	231.6
Long-term	952.6	975.1	1,076.5	1,160.8	1,267.7	1,318.1	1,399.4	1,502.8	1,514.3	1,564.4
By type of creditor										
Official	542.8	557.5	589.4	635.9	679.3	676.8	660.2	683.3	683.9	683.9
Banks	297.4	306.3	300.9	304.8	345.8	394.9	474.9	497.6	486.5	493.8
Other private	247.6	283.6	376.8	419.3	474.2	498.9	520.8	556.3	567.0	618.4
<b>Manufactures</b>										
<b>Total debt</b>	<b>344.8</b>	<b>384.3</b>	<b>427.7</b>	<b>465.3</b>	<b>510.1</b>	<b>551.3</b>	<b>594.3</b>	<b>617.1</b>	<b>610.2</b>	<b>628.3</b>
By maturity										
Short-term	50.4	69.7	83.1	83.2	99.5	111.6	107.8	73.1	62.4	67.1
Long-term	294.4	314.6	344.6	382.1	410.7	439.7	486.6	544.0	547.8	561.1
By type of creditor										
Official	136.4	143.8	152.8	169.1	172.4	167.9	170.2	190.7	195.6	200.4
Banks	126.4	126.0	137.9	125.0	144.6	172.7	204.1	207.6	206.0	214.5
Other private	82.1	114.5	137.0	171.2	193.1	210.7	220.0	218.8	208.6	213.3
<b>Nonfuel primary products</b>										
<b>Total debt</b>	<b>176.1</b>	<b>185.9</b>	<b>193.9</b>	<b>206.9</b>	<b>222.3</b>	<b>226.3</b>	<b>225.1</b>	<b>233.9</b>	<b>242.8</b>	<b>247.3</b>
By maturity										
Short-term	15.2	17.9	19.6	20.1	22.8	23.1	22.4	20.1	20.7	21.8
Long-term	160.8	167.8	174.5	187.4	199.4	203.0	202.6	213.8	221.2	225.1
By type of creditor										
Official	127.7	133.8	139.2	151.0	158.4	158.0	154.1	157.5	160.0	154.9
Banks	29.3	30.6	31.5	34.6	38.0	39.8	40.0	40.4	42.8	44.9
Other private	19.1	21.5	23.2	21.2	25.9	28.6	31.0	36.0	39.7	47.3
<b>Services, income, and private transfers</b>										
<b>Total debt</b>	<b>95.5</b>	<b>87.4</b>	<b>83.8</b>	<b>86.8</b>	<b>89.3</b>	<b>90.0</b>	<b>87.0</b>	<b>89.7</b>	<b>90.3</b>	<b>93.2</b>
By maturity										
Short-term	8.7	8.6	7.1	6.6	7.4	5.8	6.2	6.4	6.1	6.0
Long-term	86.8	78.8	76.7	80.2	81.9	84.2	80.7	83.3	84.1	87.2
By type of creditor										
Official	75.6	66.9	67.0	70.4	72.5	72.2	62.6	62.9	62.4	63.6
Banks	12.8	13.1	8.1	7.9	8.3	7.8	6.8	6.8	6.5	6.4
Other private	7.1	7.4	8.7	8.5	8.5	9.9	17.5	20.0	21.4	23.2
<b>Diversified</b>										
<b>Total debt</b>	<b>471.4</b>	<b>489.7</b>	<b>561.7</b>	<b>601.1</b>	<b>677.5</b>	<b>703.0</b>	<b>749.5</b>	<b>796.5</b>	<b>794.4</b>	<b>827.7</b>
By maturity										
Short-term	60.8	75.9	81.0	90.0	101.9	111.8	120.0	134.7	133.3	136.8
Long-term	410.6	413.8	480.7	511.1	575.7	591.2	629.5	661.7	661.1	690.9
By type of creditor										
Official	203.2	213.0	230.4	245.4	276.1	278.7	273.3	272.1	265.9	264.9
Banks	128.9	136.6	123.4	137.4	154.8	174.6	223.9	242.9	231.2	228.0
Other private	139.3	140.1	207.9	218.3	246.6	249.7	252.3	281.5	297.3	334.7



Table 40 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>By external financing source</b>										
<b>Net creditor countries</b>										
<b>Total debt</b>	<b>22.2</b>	<b>24.5</b>	<b>30.6</b>	<b>29.7</b>	<b>29.9</b>	<b>36.8</b>	<b>44.4</b>	<b>58.9</b>	<b>64.5</b>	<b>66.7</b>
By maturity										
Short-term	5.5	8.4	14.6	14.7	12.2	11.8	11.8	14.7	15.3	16.1
Long-term	16.7	16.0	16.1	15.0	17.7	25.1	32.6	44.2	49.3	50.6
By type of creditor										
Official	2.5	2.8	4.1	5.2	5.7	7.9	9.2	11.4	10.3	9.2
Banks	18.7	20.8	21.1	18.7	14.2	17.2	22.5	28.1	30.0	30.8
Other private	1.0	0.8	5.5	5.7	10.1	11.7	12.7	19.4	24.2	26.7
<b>Net debtor countries</b>										
<b>Total debt</b>	<b>1,247.6</b>	<b>1,313.7</b>	<b>1,442.2</b>	<b>1,544.0</b>	<b>1,684.5</b>	<b>1,748.0</b>	<b>1,821.3</b>	<b>1,906.3</b>	<b>1,905.1</b>	<b>1,963.0</b>
By maturity										
Short-term	161.5	199.2	224.8	229.7	263.0	283.7	291.4	273.3	242.7	252.1
Long-term	1,086.0	1,114.4	1,217.7	1,315.0	1,421.5	1,464.1	1,529.8	1,633.1	1,661.5	1,710.5
By type of creditor										
Official	606.5	629.1	674.5	728.4	766.8	769.3	746.2	772.8	773.5	774.8
Banks	349.5	352.0	344.7	348.0	399.9	436.4	512.5	532.3	519.2	525.7
Other private	291.5	332.6	423.0	467.6	517.8	542.3	562.6	601.2	612.1	662.3
<b>Official financing</b>										
<b>Total debt</b>	<b>234.5</b>	<b>242.1</b>	<b>254.8</b>	<b>270.2</b>	<b>286.8</b>	<b>290.4</b>	<b>283.8</b>	<b>292.9</b>	<b>300.3</b>	<b>304.9</b>
By maturity										
Short-term	11.0	14.4	17.9	22.3	26.0	30.0	33.8	36.2	19.7	22.1
Long-term	223.4	227.6	237.1	248.6	260.8	260.2	249.9	256.7	279.8	282.3
By type of creditor										
Official	193.7	205.7	215.9	232.3	246.4	246.9	237.3	242.3	245.3	240.7
Banks	27.7	23.0	21.5	22.3	23.1	23.7	24.5	25.3	23.8	23.8
Other private	13.2	13.4	17.4	15.7	17.3	19.8	22.0	25.3	31.0	40.1
<b>Private financing</b>										
<b>Total debt</b>	<b>674.1</b>	<b>725.4</b>	<b>829.2</b>	<b>885.9</b>	<b>990.8</b>	<b>1,045.6</b>	<b>1,101.2</b>	<b>1,166.6</b>	<b>1,162.5</b>	<b>1,207.1</b>
By maturity										
Short-term	116.6	148.4	170.0	164.8	186.2	200.6	203.2	183.9	173.8	181.6
Long-term	557.5	577.0	659.2	721.0	804.7	845.1	898.0	982.7	988.7	1,025.5
By type of creditor										
Official	211.4	220.6	245.2	263.4	288.6	284.7	269.9	300.6	300.4	305.7
Banks	243.9	245.4	243.7	240.0	280.6	297.5	354.2	369.3	364.5	371.1
Other private	218.8	259.4	340.3	382.5	421.6	463.4	477.1	496.8	497.6	530.3
<b>Diversified financing</b>										
<b>Total debt</b>	<b>338.9</b>	<b>346.2</b>	<b>358.2</b>	<b>388.0</b>	<b>406.9</b>	<b>412.0</b>	<b>436.3</b>	<b>446.8</b>	<b>442.2</b>	<b>451.0</b>
By maturity										
Short-term	33.8	36.3	36.8	42.6	50.9	53.1	54.4	53.2	49.2	48.4
Long-term	305.1	309.9	321.4	345.4	356.0	358.9	381.9	393.6	393.1	402.6
By type of creditor										
Official	201.4	202.8	213.4	232.7	231.7	237.7	239.0	229.9	227.8	228.4
Banks	78.0	83.6	79.5	85.8	96.2	115.3	133.8	137.8	130.9	130.7
Other private	59.6	59.8	65.3	69.4	78.9	59.1	63.5	79.1	83.5	91.9

Table 40 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1993–97</b>										
<b>Total debt</b>	<b>570.7</b>	<b>587.0</b>	<b>612.9</b>	<b>637.8</b>	<b>667.6</b>	<b>685.0</b>	<b>693.1</b>	<b>740.4</b>	<b>738.8</b>	<b>744.1</b>
By maturity										
Short-term	62.8	76.2	89.2	81.1	87.8	95.7	101.6	91.6	65.0	70.4
Long-term	507.8	510.6	523.9	557.4	579.7	589.1	591.4	648.8	672.8	673.3
By type of creditor										
Official	317.0	322.8	342.4	362.9	366.4	369.2	349.7	367.2	371.8	370.7
Banks	162.5	149.2	139.6	106.9	128.6	133.4	151.6	148.4	142.5	140.9
Other private	91.2	115.0	130.9	168.0	172.6	182.4	191.8	224.8	224.2	232.3
<b>Other net debtor countries</b>										
<b>Total debt</b>	<b>676.9</b>	<b>726.7</b>	<b>829.3</b>	<b>906.2</b>	<b>1,016.9</b>	<b>1,063.0</b>	<b>1,128.2</b>	<b>1,165.9</b>	<b>1,166.3</b>	<b>1,218.8</b>
By maturity										
Short-term	98.7	122.9	135.5	148.6	175.2	188.0	189.8	181.7	177.6	181.7
Long-term	578.2	603.8	693.8	757.6	841.7	875.0	938.4	984.2	988.7	1,037.2
By type of creditor										
Official	289.5	306.3	332.1	365.5	400.4	400.1	396.5	405.6	401.7	404.0
Banks	187.1	202.9	205.1	241.1	271.3	303.0	360.9	383.9	376.7	384.8
Other private	200.3	217.6	292.1	299.6	345.2	359.9	370.8	376.4	387.9	430.0
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Total debt</b>	<b>172.1</b>	<b>178.7</b>	<b>188.7</b>	<b>197.8</b>	<b>211.1</b>	<b>210.8</b>	<b>204.9</b>	<b>210.3</b>	<b>217.3</b>	<b>218.8</b>
By maturity										
Short-term	9.0	9.4	10.7	11.2	12.1	10.6	10.7	8.0	8.1	8.5
Long-term	163.0	169.3	178.0	186.6	199.0	200.1	194.1	202.2	208.1	209.7
By type of creditor										
Official	140.4	147.5	155.2	167.7	177.2	175.8	165.3	169.2	172.5	168.7
Banks	16.0	17.6	17.6	19.4	21.5	23.0	23.5	19.5	18.8	17.6
Other private	15.8	13.6	15.9	10.7	12.4	12.1	16.1	21.6	25.7	32.4
<b>Least developed countries</b>										
<b>Total debt</b>	<b>122.3</b>	<b>126.3</b>	<b>134.5</b>	<b>141.8</b>	<b>148.8</b>	<b>150.7</b>	<b>151.5</b>	<b>157.6</b>	<b>162.7</b>	<b>162.6</b>
By maturity										
Short-term	5.9	6.1	6.2	5.6	5.5	5.7	6.0	7.3	7.1	6.9
Long-term	116.3	120.2	128.5	136.9	143.3	144.8	145.5	150.3	154.7	155.3
By type of creditor										
Official	108.7	112.6	118.6	127.8	134.2	135.7	131.7	134.2	136.6	131.8
Banks	7.1	6.8	6.8	6.4	6.8	6.6	6.5	6.6	6.3	5.7
Other private	6.5	7.0	9.2	7.6	7.8	8.4	13.4	16.8	19.5	24.9
<b>Middle East and north Africa</b>										
<b>Total debt</b>	<b>209.1</b>	<b>208.5</b>	<b>218.1</b>	<b>229.8</b>	<b>238.3</b>	<b>242.3</b>	<b>239.6</b>	<b>258.1</b>	<b>260.8</b>	<b>265.5</b>
By maturity										
Short-term	29.4	37.5	47.4	37.7	35.5	34.4	34.0	39.0	39.7	41.3
Long-term	179.7	171.0	170.7	192.1	202.8	208.0	205.6	219.1	221.1	224.2
By type of creditor										
Official	121.3	118.5	130.1	139.8	137.2	146.8	135.6	138.8	135.0	135.5
Banks	69.9	74.0	67.4	65.9	74.9	65.8	68.6	73.5	73.2	73.0
Other private	18.0	15.9	20.6	24.1	26.2	29.7	35.4	45.8	52.7	57.1

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Developing countries</b>	<b>37.8</b>	<b>35.1</b>	<b>33.4</b>	<b>36.3</b>	<b>37.3</b>	<b>35.1</b>	<b>34.6</b>	<b>37.1</b>	<b>37.1</b>	<b>35.8</b>
<b>Regional groups</b>										
Africa	66.0	64.9	70.4	77.0	74.0	70.5	67.7	71.0	72.1	68.9
Sub-Saharan	66.5	66.7	73.5	79.4	75.0	72.4	69.6	74.5	77.4	74.4
Asia	31.8	31.5	31.0	33.2	30.3	28.0	29.1	30.2	27.2	25.7
Excluding China and India	47.4	47.1	47.4	46.7	45.0	42.8	47.5	57.8	47.2	42.0
Middle East and Europe	33.9	31.5	34.5	37.6	34.2	32.8	32.3	35.9	35.5	35.1
Western Hemisphere	36.4	31.9	27.8	30.4	37.1	35.8	34.1	37.7	42.4	41.6
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	38.2	36.8	42.9	46.2	40.9	36.9	33.7	37.2	36.0	34.8
Manufactures	25.2	24.0	20.3	24.0	24.5	23.6	24.4	25.6	26.7	25.6
Nonfuel primary products	79.3	76.3	74.6	70.6	61.9	56.1	49.4	48.8	47.6	43.6
Services, income, and private transfers	83.9	68.9	58.6	52.6	52.6	49.5	44.4	42.7	40.1	38.3
Diversified	40.1	37.2	39.7	40.7	46.1	44.5	44.3	50.5	48.5	47.4
<b>By external financing source</b>										
Net creditor countries	10.7	10.8	13.4	12.6	11.9	13.2	15.3	21.5	21.8	21.3
Net debtor countries	39.6	36.7	34.5	37.6	38.7	36.4	35.7	38.0	38.0	36.6
Official financing	81.6	82.3	90.0	91.7	84.4	78.7	75.7	77.0	77.5	74.0
Private financing	30.1	27.5	25.8	29.0	31.4	30.0	29.3	30.9	31.9	31.1
Diversified financing	54.7	52.9	52.5	51.3	47.7	43.7	45.0	51.8	45.4	42.4
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	52.6	46.2	37.5	43.0	44.9	41.8	39.3	41.9	45.8	42.8
Other net debtor countries	32.8	31.4	32.6	34.6	35.5	33.6	33.7	35.9	34.4	33.6
<b>Other groups</b>										
Heavily indebted poor countries	95.3	93.5	91.8	89.5	82.3	72.1	61.2	57.2	53.2	47.5
Least developed countries	73.0	69.0	67.1	62.8	57.5	51.9	45.7	43.0	39.6	35.0
Middle East and north Africa	43.4	38.9	42.0	43.6	41.6	38.4	36.3	39.0	37.1	35.8

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Interest payments<sup>2</sup></b>										
<b>Developing countries</b>	<b>10.2</b>	<b>9.6</b>	<b>9.4</b>	<b>8.7</b>	<b>8.5</b>	<b>8.3</b>	<b>7.7</b>	<b>9.0</b>	<b>9.2</b>	<b>9.0</b>
<b>Regional groups</b>										
Africa	11.1	10.3	10.2	10.1	10.8	9.1	8.9	10.2	12.0	12.3
Sub-Sahara	9.5	8.6	8.6	8.5	9.2	7.6	7.7	9.0	11.1	11.5
Asia	8.0	7.5	6.9	6.4	5.8	6.1	5.0	5.8	5.4	5.3
Excluding China and India	8.1	6.8	6.2	6.0	6.1	6.3	6.6	7.6	7.3	7.1
Middle East and Europe	4.4	5.2	5.5	4.3	4.0	4.0	3.6	5.0	5.3	5.0
Western Hemisphere	18.3	16.7	16.8	15.9	16.7	15.9	15.6	17.5	18.2	17.3
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	4.9	4.8	5.1	4.7	4.9	3.9	3.8	5.5	6.7	6.5
Manufactures	10.1	9.2	8.7	7.3	7.0	7.7	6.5	7.3	7.1	6.7
Nonfuel primary products	12.5	9.9	10.5	10.8	9.0	8.2	8.1	9.5	9.9	11.0
Services, income, and private transfers	9.3	15.1	11.4	7.1	5.8	7.5	5.5	5.9	6.2	5.5
Diversified	14.3	13.0	12.8	12.9	13.3	12.2	11.8	13.1	13.5	13.2
<b>By external financing source</b>										
Net creditor countries	1.4	1.2	1.4	1.5	1.7	1.8	1.9	3.6	3.2	3.0
Net debtor countries	11.7	11.0	10.7	9.7	9.5	9.2	8.5	9.6	10.0	9.7
Official financing	12.4	10.7	10.5	12.0	10.2	9.1	8.8	9.6	10.8	11.5
Private financing	11.3	10.7	10.5	9.3	9.4	9.3	8.4	9.5	9.8	9.3
Diversified financing	12.7	12.4	11.3	10.0	9.5	8.9	8.6	9.8	10.3	10.1
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	14.5	13.9	14.2	12.0	12.0	11.4	10.9	12.9	14.7	14.0
Other net debtor countries	10.4	9.8	9.3	8.9	8.6	8.5	7.6	8.5	8.4	8.2
<b>Other groups</b>										
Heavily indebted poor countries	12.2	9.5	10.2	13.0	9.8	9.5	7.9	8.7	9.8	11.3
Least developed countries	8.4	6.9	6.7	6.3	7.8	8.0	5.0	5.2	6.8	9.1
Middle East and north Africa	4.7	5.5	5.6	4.4	4.2	4.3	3.7	5.3	5.3	5.0
<b>Amortization<sup>2</sup></b>										
<b>Developing countries</b>	<b>12.6</b>	<b>15.0</b>	<b>15.2</b>	<b>15.0</b>	<b>14.5</b>	<b>15.8</b>	<b>16.4</b>	<b>18.0</b>	<b>17.8</b>	<b>15.5</b>
<b>Regional groups</b>										
Africa	15.8	17.0	16.6	16.7	16.8	13.6	13.7	14.0	16.3	14.5
Sub-Sahara	8.1	10.2	9.0	9.3	10.6	9.7	11.1	11.5	15.2	13.1
Asia	9.2	12.9	11.3	10.4	10.3	10.1	9.5	13.7	10.3	9.5
Excluding China and India	10.8	15.0	12.4	11.9	12.5	11.5	12.1	19.7	12.8	11.4
Middle East and Europe	6.9	7.2	8.3	9.5	8.9	13.8	11.6	10.6	12.1	10.1
Western Hemisphere	21.0	25.1	27.6	27.1	26.1	29.1	34.5	33.4	36.7	30.6
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	8.8	7.9	9.5	11.3	11.2	14.7	13.4	9.5	11.3	10.0
Manufactures	9.4	11.2	11.3	9.6	9.2	10.4	11.8	14.7	18.3	13.5
Nonfuel primary products	12.2	10.4	13.2	13.0	20.3	13.8	11.0	12.3	3.1	15.2
Services, income, and private transfers	9.5	19.7	19.1	11.2	7.4	8.2	9.9	8.1	7.7	7.2
Diversified	19.6	25.3	23.8	25.2	23.3	24.7	25.8	28.7	24.9	22.2

**Table 42 (concluded)**

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>By external financing source</b>										
Net creditor countries	0.5	0.4	1.4	5.2	4.0	11.5	7.9	3.8	3.5	3.2
Net debtor countries	14.7	17.6	17.5	16.3	15.8	16.4	17.5	19.5	19.5	16.9
Official financing	13.4	15.7	14.3	15.3	19.5	12.7	13.4	13.9	6.1	12.9
Private financing	14.6	15.9	17.1	16.1	15.3	16.9	18.2	18.9	21.2	17.9
Diversified financing	16.1	24.3	20.3	17.8	16.1	16.2	17.0	24.3	19.3	15.4
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1993–97	18.7	22.0	21.5	17.4	19.2	17.4	22.3	23.8	30.6	25.6
Other net debtor countries	13.0	15.7	15.9	16.0	14.7	16.0	15.8	18.1	15.8	13.9
<b>Other groups</b>										
Heavily indebted poor countries	12.7	10.9	11.9	13.4	22.1	9.3	8.9	9.3	0.9	14.9
Least developed countries	10.5	10.4	9.3	8.6	9.6	8.9	5.8	8.0	13.8	12.5
Middle East and north Africa	10.4	9.7	11.4	12.0	10.9	15.1	12.4	9.4	10.3	9.2

<sup>1</sup>Excludes service payments to the IMF.

<sup>2</sup>Interest payments on total debt and amortization on long-term debt. Estimates through 1998 reflect debt-service payments actually made. The estimates for 1999 and 2000 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.

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

	1991	1992	1993	1994	1995	1996	1997	1998
<b>Developing countries</b>	<b>1.3</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
<b>Regional groups</b>								
Africa	1.2	1.1	1.1	0.8	2.5	0.4	0.9	1.0
Sub-Saharan	1.1	0.9	0.7	0.5	2.8	0.3	0.7	0.7
Asia	1.0	0.5	0.3	0.5	0.4	0.4	0.2	0.2
Excluding China and India	0.8	0.5	0.3	0.2	0.2	0.2	0.2	0.2
Middle East and Europe	0.1	—	—	—	0.1	0.1	—	0.1
Western Hemisphere	3.0	2.7	2.6	1.5	1.6	1.6	1.9	1.1
<b>Analytical groups</b>								
<b>By source of export earnings</b>								
Fuel	0.3	0.4	0.6	0.4	0.5	0.3	0.4	0.6
Nonfuel	1.7	1.2	1.0	0.8	0.9	0.7	0.7	0.5
<b>By external financing source</b>								
Net creditor countries	—	—	—	—	—	—	—	—
Net debtor countries	1.5	1.2	1.1	0.8	1.0	0.7	0.7	0.6
Official financing	1.7	1.5	1.4	0.7	3.2	0.6	0.5	0.4
Private financing	1.3	1.1	1.1	0.6	0.6	0.6	0.8	0.6
Diversified financing	2.0	1.3	0.7	1.4	1.3	1.1	0.6	0.4
<b>Net debtor countries by debt-servicing experience</b>								
Countries with arrears and/or rescheduling during 1993–97	1.6	1.6	1.8	0.8	1.9	0.7	0.6	0.7
Other net debtor countries	1.5	1.0	0.8	0.8	0.7	0.7	0.8	0.5
<b>Other groups</b>								
Heavily indebted poor countries	2.4	1.9	1.7	1.1	5.5	0.5	0.5	0.5
Least developed countries	2.7	1.6	1.3	0.9	8.1	0.3	0.2	0.4
Middle East and north Africa	0.3	0.3	0.4	0.3	0.3	0.2	0.3	0.3
<b>Countries in transition</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>1.2</b>	<b>1.4</b>	<b>0.8</b>	<b>0.6</b>	<b>1.0</b>
Central and eastern Europe	0.2	0.8	0.7	1.9	2.3	0.8	0.4	0.6
Excluding Belarus and Ukraine	0.3	0.9	0.8	2.3	2.6	0.8	0.4	0.5
Russia	—	—	0.1	0.2	0.3	1.0	1.0	1.9
Transcaucasus and central Asia	—	—	—	0.1	0.3	0.3	0.4	1.0
<b>Memorandum</b>								
<b>Total, billions of U.S. dollars</b>								
General Resources Account	8.767	8.056	7.633	8.337	12.737	9.491	9.957	8.745
Charges	2.430	2.288	2.315	1.791	2.777	2.260	2.171	2.468
Repurchases	6.337	5.768	5.319	6.546	9.960	7.231	7.786	6.299
Trust Fund	0.070	—	0.063	0.015	0.015	—	0.007	0.001
Interest	0.001	—	0.003	—	—	—	—	—
Repayments	0.069	—	0.060	0.014	0.015	—	0.007	0.001
SAF/ESAF	0.021	0.055	0.151	0.330	0.585	0.747	0.863	0.781
Interest	0.021	0.022	0.025	0.024	0.033	0.043	0.037	0.034
Repayments	—	0.033	0.126	0.306	0.552	0.703	0.827	0.841

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

**Table 44. Summary of Sources and Uses of World Saving**

(Percent of GDP)

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
<b>World</b>											
Saving	23.2	22.6	22.2	23.1	23.6	23.5	23.9	23.3	23.3	23.3	23.6
Investment	24.1	23.7	23.7	23.8	24.1	23.9	23.9	23.2	23.5	23.5	24.1
<b>Advanced economies</b>											
Saving	22.1	20.7	20.0	20.5	21.1	21.3	21.8	21.5	21.3	21.5	21.7
Private	20.8	19.4	20.0	20.1	20.4	20.1	19.5	18.7	18.4	18.5	18.1
Public	1.3	1.3	—	0.4	0.7	1.3	2.3	2.8	2.8	3.0	3.6
Investment	22.7	21.6	20.3	20.8	20.9	21.0	21.2	20.8	21.0	21.0	21.4
Private	17.8	17.6	16.2	16.8	17.0	17.2	17.5	17.3	17.3	17.5	18.0
Public	4.4	4.0	4.1	4.0	3.9	3.9	3.6	3.5	3.6	3.5	3.4
Net lending	-0.6	-0.9	-0.3	-0.3	0.2	0.3	0.6	0.7	0.3	0.4	0.3
Private	2.7	1.7	3.8	3.3	3.4	2.9	2.0	1.5	1.1	0.9	0.1
Public	-3.6	-2.7	-4.1	-3.6	-3.2	-2.6	-1.3	-0.7	-0.8	-0.5	0.2
Current transfers	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4
Factor income	-0.1	-0.4	-0.4	-0.2	0.1	0.3	0.4	0.5	0.6	0.7	0.7
Resource balance	-0.1	-0.2	0.5	0.4	0.4	0.4	0.6	0.7	0.1	0.1	0.1
<b>United States</b>											
Saving	19.6	16.3	14.5	15.5	16.3	16.6	17.3	17.2	16.9	17.2	17.4
Private	18.0	15.8	14.9	14.8	15.2	14.5	14.1	12.8	12.3	12.4	12.4
Public	1.6	0.6	-0.5	0.7	1.1	2.1	3.3	4.4	4.6	4.8	5.0
Investment	20.7	18.4	16.5	17.5	17.4	17.8	18.4	18.8	18.9	18.9	19.0
Private	16.8	14.9	13.4	14.5	14.4	14.8	15.5	16.1	16.1	16.1	16.3
Public	3.3	3.5	3.1	3.0	3.0	3.0	2.9	2.8	2.8	2.7	2.7
Net lending	-1.1	-2.0	-2.0	-1.9	-1.0	-1.1	-1.0	-1.6	-2.0	-1.7	-1.6
Private	1.5	0.9	1.6	0.3	0.9	-0.2	-1.4	-3.3	-3.8	-3.7	-3.9
Public	-2.6	-2.9	-3.6	-2.3	-1.9	-0.9	0.4	1.7	1.8	2.0	2.3
Current transfers	-0.4	-0.4	-0.6	-0.6	-0.5	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4
Factor income	0.5	0.4	-0.3	—	0.8	0.8	0.8	0.8	1.2	1.4	1.2
Resource balance	-1.3	-2.0	-1.1	-1.4	-1.3	-1.4	-1.3	-1.9	-2.7	-2.6	-2.4
<b>European Union</b>											
Saving	21.3	20.2	18.7	19.5	20.3	20.3	21.1	21.2	21.2	21.6	22.1
Private	21.2	20.6	21.9	22.4	22.8	22.3	21.6	20.9	20.4	20.2	20.2
Public	0.1	-0.4	-3.3	-2.9	-2.6	-2.0	-0.5	0.3	0.8	1.3	1.9
Investment	21.8	21.3	19.0	19.5	19.8	19.2	19.4	20.1	20.4	20.7	21.1
Private	17.9	18.0	15.9	16.6	17.1	16.7	17.1	17.8	18.0	18.3	18.6
Public	4.0	3.3	3.1	2.9	2.7	2.5	2.4	2.3	2.4	2.4	2.4
Net lending	-0.5	-1.1	-0.3	—	0.4	1.1	1.6	1.1	0.8	0.9	1.0
Private	3.4	2.7	6.0	5.8	5.7	5.6	4.5	3.1	2.3	2.0	1.6
Public	-3.9	-3.8	-6.3	-5.8	-5.3	-4.5	-2.9	-2.0	-1.6	-1.1	-0.6
Current transfers	-0.7	-0.4	-0.6	-0.7	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.6
Factor income	-0.7	-1.3	-0.9	-0.7	-0.6	-0.2	—	—	—	—	0.1
Resource balance	0.8	0.6	1.2	1.4	1.7	2.0	2.2	1.8	1.4	1.6	1.5
<b>Japan</b>											
Saving	31.3	33.0	32.8	31.4	30.7	31.4	31.0	29.7	28.8	28.6	28.1
Private	27.8	25.1	25.8	25.9	25.9	26.9	27.0	27.4	28.0	28.3	25.1
Public	3.5	7.8	6.9	5.5	4.9	4.5	4.0	2.3	0.8	0.3	3.0
Investment	30.5	30.2	29.7	28.7	28.6	30.0	28.7	26.5	25.9	25.5	25.9
Private	21.4	23.4	21.1	20.0	20.0	21.2	20.9	18.6	17.3	17.6	19.1
Public	9.1	6.8	8.6	8.6	8.6	8.7	7.8	7.9	8.6	7.9	6.9
Net lending	0.9	2.8	3.1	2.8	2.1	1.4	2.3	3.2	2.9	3.1	2.1
Private	6.5	1.7	4.7	5.9	5.8	5.7	6.0	8.7	10.7	10.7	6.0
Public	-5.6	1.1	-1.6	-3.1	-3.7	-4.2	-3.8	-5.5	-7.8	-7.6	-3.9
Current transfers	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2
Factor income	0.1	0.6	0.9	0.9	0.8	1.2	1.3	1.5	1.1	1.7	1.7
Resource balance	0.8	2.3	2.3	2.1	1.5	0.5	1.1	1.9	2.1	1.6	0.7

Table 44 (continued)

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
<b>Newly industrialized Asian economies</b>											
Saving	...	35.1	33.7	33.4	33.5	32.7	32.4	32.6	32.8	33.0	33.2
Private	...	27.6	26.4	25.9	26.2	25.8	25.7	25.3	26.1	26.5	27.5
Public	...	7.5	7.3	7.5	7.3	6.9	6.7	7.3	6.7	6.4	5.7
Investment	...	28.9	31.2	31.7	32.5	32.0	30.7	23.5	26.7	27.9	29.5
Private	...	22.6	24.2	24.9	25.7	25.3	24.1	16.5	19.6	21.0	22.9
Public	...	6.3	7.0	6.8	6.8	6.7	6.6	7.0	7.1	6.9	6.7
Net lending	...	6.2	2.4	1.7	1.0	0.7	1.7	9.1	6.1	5.1	3.7
Private	...	5.0	2.2	1.0	0.5	0.5	1.6	8.9	6.4	5.5	4.6
Public	...	1.2	0.2	0.7	0.5	0.2	0.1	0.2	-0.3	-0.4	-0.9
Current transfers	...	0.1	—	—	-0.3	-0.3	-0.1	0.3	-0.1	-0.3	-0.2
Factor income	...	0.4	0.3	0.6	1.1	1.2	1.4	1.1	1.0	1.0	1.0
Resource balance	...	5.6	2.1	1.1	0.2	-0.2	0.5	7.7	5.1	4.3	2.8
<b>Developing countries</b>											
Saving	23.3	23.4	25.5	26.9	27.4	26.9	27.3	26.4	26.3	26.0	26.1
Investment	24.4	25.2	28.6	28.2	28.9	28.0	27.8	26.6	27.1	26.8	27.4
Net lending	-1.1	-1.9	-3.2	-1.3	-1.5	-1.1	-0.5	-0.2	-0.8	-0.9	-1.3
Current transfers	0.9	1.0	1.3	1.1	1.1	1.2	1.3	1.2	1.3	1.3	1.2
Factor income	-1.5	-1.6	-1.5	-1.1	-1.5	-1.5	-1.6	-1.5	-1.8	-1.8	-1.8
Resource balance	-1.6	-1.3	-2.9	-1.3	-1.0	-0.8	-0.2	0.1	-0.2	-0.4	-0.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	0.9	1.8	2.8	3.1	3.3	4.6	3.1	2.3	2.4	2.0
Change in reserves	0.1	0.6	1.2	2.0	1.8	2.1	1.7	0.4	0.3	0.8	0.9
<b>Regional groups</b>											
<b>Africa</b>											
Saving	22.3	17.4	15.0	15.8	15.4	17.6	17.6	15.9	15.9	17.5	19.4
Investment	25.0	20.9	20.5	20.8	20.5	19.0	19.3	21.2	21.6	21.6	23.0
Net lending	-2.7	-3.5	-5.5	-5.0	-5.0	-1.4	-1.8	-5.3	-5.7	-4.0	-3.6
Current transfers	1.8	3.4	4.2	4.2	3.7	3.5	3.7	3.9	3.8	3.7	3.5
Factor income	-3.6	-5.0	-6.0	-5.6	-5.3	-4.8	-4.9	-4.8	-4.8	-4.8	-4.5
Resource balance	-4.2	-1.9	-3.7	-3.6	-3.5	-0.1	-0.6	-4.4	-4.8	-2.9	-2.6
<i>Memorandum</i>											
Acquisition of foreign assets	-1.0	1.5	2.4	1.5	0.4	3.7	3.0	0.8	0.2	1.9	1.4
Change in reserves	-0.4	0.2	—	1.7	0.3	3.0	3.3	0.2	-0.4	1.7	1.1
<b>Asia</b>											
Saving	25.4	28.1	32.5	33.5	33.4	32.5	33.3	33.2	32.5	31.1	30.2
Investment	25.6	29.4	34.6	33.9	34.6	33.6	32.7	30.3	31.2	30.3	30.3
Net lending	-0.1	-1.3	-2.1	-0.4	-1.2	-1.1	0.7	2.8	1.3	0.8	-0.1
Current transfers	1.2	0.8	1.0	1.0	1.0	1.1	1.3	1.1	1.1	1.1	1.0
Factor income	0.9	-0.4	-0.6	-0.4	-1.2	-0.8	-1.0	-1.1	-1.0	-0.9	-1.0
Resource balance	-2.2	-1.7	-2.5	-1.1	-1.0	-1.4	0.4	2.8	1.2	0.6	—
<i>Memorandum</i>											
Acquisition of foreign assets	4.8	1.1	2.5	4.6	4.2	3.8	6.5	5.3	3.7	3.4	2.6
Change in reserves	2.1	0.8	1.6	3.3	2.0	2.1	1.9	1.2	0.6	1.0	1.0
<b>Middle East and Europe</b>											
Saving	26.5	19.3	19.4	22.5	24.2	20.6	21.1	18.7	18.9	19.3	20.0
Investment	25.1	23.2	24.1	21.7	23.8	20.0	20.9	21.8	21.6	21.8	22.8
Net lending	1.3	-3.9	-4.7	0.8	0.5	0.6	0.2	-3.2	-2.7	-2.5	-2.8
Current transfers	0.7	0.3	0.8	-0.3	-0.1	0.2	0.2	0.2	0.5	0.5	0.6
Factor income	-0.7	0.2	-0.1	—	—	-0.7	-0.2	—	-1.1	-0.7	-1.1
Resource balance	1.3	-4.4	-5.4	1.2	0.6	1.2	0.2	-3.3	-2.1	-2.3	-2.3
<i>Memorandum</i>											
Acquisition of foreign assets	4.8	-0.2	0.4	1.1	1.9	2.2	2.2	-0.6	0.8	0.6	0.8
Change in reserves	2.1	0.4	0.7	0.9	1.6	2.5	1.0	-1.5	0.5	0.2	0.4



Table 44 (continued)

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
<b>Western Hemisphere</b>											
Saving	19.2	19.6	17.5	18.6	19.1	19.5	18.7	17.1	18.0	19.0	20.6
Investment	22.2	20.8	21.3	21.5	20.8	21.4	21.9	21.6	21.3	22.2	23.5
Net lending	-3.0	-1.1	-3.8	-2.9	-1.6	-1.9	-3.2	-4.5	-3.3	-3.2	-2.9
Current transfers	0.3	1.0	1.0	0.9	1.1	1.1	1.0	1.1	1.2	1.1	1.1
Factor income	-3.4	-3.3	-2.3	-1.7	-1.6	-2.2	-2.2	-1.9	-3.1	-3.3	-3.0
Resource balance	0.1	1.2	-2.4	-2.1	-1.2	-0.7	-1.9	-3.6	-1.3	-1.1	-1.0
<i>Memorandum</i>											
Acquisition of foreign assets	1.3	0.9	0.8	—	2.1	2.5	1.8	0.1	0.2	0.9	1.1
Change in reserves	0.3	0.4	1.0	-0.4	1.7	1.7	1.0	-0.7	-0.4	0.2	0.7
<b>Analytical groups</b>											
<b>By source of export earnings</b>											
<b>Fuel</b>											
Saving	30.5	20.1	19.0	22.0	23.5	23.5	23.0	17.5	18.1	19.7	20.6
Investment	25.6	22.8	24.3	21.8	23.4	18.0	19.7	21.8	21.5	21.2	22.6
Net lending	4.9	-2.7	-5.3	0.2	0.1	5.5	3.3	-4.3	-3.4	-1.5	-2.0
Current transfers	-2.4	-2.9	-2.1	-2.5	-2.4	-2.0	-1.8	-2.1	-1.8	-1.5	-1.0
Factor income	1.7	0.4	-1.4	-1.8	-1.8	-1.9	-1.5	-1.3	-2.6	-2.3	-2.3
Resource balance	5.7	-0.2	-1.8	4.4	4.3	9.4	6.7	-1.0	1.0	2.4	1.3
<i>Memorandum</i>											
Acquisition of foreign assets	5.1	-0.2	0.1	2.7	0.4	5.5	3.2	-1.5	-0.3	1.7	1.2
Change in reserves	1.6	-0.4	-2.0	-0.1	—	4.5	2.2	-2.7	-1.0	0.8	0.5
<b>Nonfuel</b>											
Saving	21.5	23.9	26.3	27.5	27.9	27.3	27.8	27.3	27.2	26.6	26.7
Investment	24.1	25.6	29.2	29.0	29.5	29.2	28.7	27.1	27.7	27.4	27.9
Net lending	-2.6	-1.7	-2.9	-1.5	-1.6	-1.9	-0.9	0.2	-0.5	-0.8	-1.2
Current transfers	1.6	1.6	1.7	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.4
Factor income	-1.9	-1.9	-1.5	-1.1	-1.5	-1.4	-1.6	-1.5	-1.8	-1.7	-1.7
Resource balance	-2.6	-1.4	-3.1	-1.9	-1.6	-2.0	-1.0	0.2	-0.3	-0.7	-0.9
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	1.1	2.0	2.8	3.4	3.1	4.8	3.5	2.6	2.5	2.1
Change in reserves	0.3	0.7	1.6	2.2	2.0	1.9	1.6	0.7	0.5	0.8	0.9
<b>By external financing source</b>											
<b>Net creditor countries</b>											
Saving	38.3	16.2	17.5	18.3	21.5	23.1	24.5	16.4	17.3	17.8	18.5
Investment	26.0	20.3	22.1	20.1	20.1	18.9	20.5	21.7	19.5	18.6	19.0
Net lending	12.3	-4.1	-4.7	-1.8	1.4	4.2	4.0	-5.3	-2.2	-0.8	-0.5
Current transfers	-8.3	-12.0	-11.4	-12.2	-10.5	-9.1	-8.8	-9.6	-8.6	-8.1	-7.0
Factor income	1.8	7.9	7.4	4.9	4.6	3.1	3.6	4.6	1.9	2.2	2.5
Resource balance	18.7	—	-0.7	5.5	7.4	10.2	9.2	-0.3	4.6	5.0	4.1
<i>Memorandum</i>											
Acquisition of foreign assets	12.3	-3.4	-2.4	-0.5	3.0	5.1	4.5	-2.0	2.0	2.8	2.6
Change in reserves	2.0	-1.3	-3.8	-1.6	-0.8	2.9	3.0	-5.1	0.2	0.7	0.6
<b>Net debtor countries</b>											
Saving	22.5	23.6	25.7	27.2	27.6	27.0	27.4	26.7	26.6	26.2	26.3
Investment	24.3	25.4	28.9	28.5	29.1	28.3	28.0	26.8	27.3	27.1	27.6
Net lending	-1.8	-1.8	-3.1	-1.3	-1.5	-1.3	-0.6	-0.1	-0.7	-0.9	-1.3
Current transfers	1.3	1.5	1.7	1.5	1.5	1.5	1.6	1.5	1.6	1.5	1.4
Factor income	-1.7	-2.0	-1.8	-1.3	-1.7	-1.6	-1.7	-1.7	-1.9	-1.9	-1.9
Resource balance	-2.5	-1.3	-3.0	-1.5	-1.3	-1.2	-0.5	0.1	-0.4	-0.5	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	1.1	1.9	2.9	3.1	3.3	4.7	3.2	2.3	2.4	2.0
Change in reserves	—	0.6	1.3	2.1	1.8	2.1	1.7	0.5	0.3	0.8	0.9

Table 44 (continued)

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
<b>Official financing</b>											
Saving	17.0	14.0	13.5	14.5	13.8	14.9	14.9	14.1	13.6	15.3	17.4
Investment	19.2	18.5	20.2	19.9	19.4	19.3	19.2	19.7	19.9	19.9	21.1
Net lending	-2.2	-4.5	-6.6	-5.4	-5.7	-4.4	-4.3	-5.6	-6.3	-4.6	-3.7
Current transfers	3.7	4.5	6.0	5.7	5.4	5.4	5.9	5.9	5.5	5.3	4.9
Factor income	-0.7	-2.5	-4.4	-4.4	-4.2	-3.8	-4.1	-4.3	-3.7	-3.7	-3.2
Resource balance	-8.4	-6.5	-8.2	-6.7	-6.9	-5.9	-6.1	-7.2	-8.0	-6.3	-5.5
<i>Memorandum</i>											
Acquisition of foreign assets	-0.5	0.6	-1.0	1.0	0.5	1.4	0.8	—	-0.1	0.9	0.6
Change in reserves	-0.3	0.1	-0.1	1.9	0.6	1.3	1.1	0.2	—	1.3	0.7
<b>Private financing</b>											
Saving	24.7	26.5	28.8	30.6	31.1	30.0	30.7	30.2	30.4	29.6	29.1
Investment	25.8	27.3	31.9	31.3	31.8	30.8	30.3	29.4	30.4	29.9	30.0
Net lending	-1.1	-0.8	-3.2	-0.7	-0.8	-0.7	0.4	0.8	—	-0.3	-1.0
Current transfers	0.4	0.6	0.6	0.5	0.6	0.6	0.7	0.6	0.8	0.8	0.7
Factor income	-0.9	-1.7	-1.6	-1.2	-1.8	-2.1	-1.9	-1.9	-2.3	-2.2	-2.2
Resource balance	-0.5	0.3	-2.2	—	0.5	0.7	1.6	2.0	1.6	1.2	0.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	1.4	2.5	3.6	4.2	4.4	6.3	4.3	3.3	3.4	2.7
Change in reserves	0.5	0.7	1.2	2.4	2.4	2.7	1.8	0.2	0.3	1.0	1.1
<b>Diversified financing</b>											
Saving	19.9	20.7	22.9	23.5	23.9	23.9	23.2	21.9	21.0	20.8	21.9
Investment	23.1	23.6	24.3	24.5	25.7	25.2	25.1	22.0	21.5	21.7	23.1
Net lending	-3.2	-2.9	-1.4	-0.9	-1.8	-1.3	-1.9	-0.1	-0.5	-0.9	-1.2
Current transfers	2.3	2.4	2.9	2.5	2.4	2.4	2.3	2.3	2.2	2.1	1.8
Factor income	-2.2	-2.3	-1.3	-0.2	-0.4	0.6	-0.1	0.1	—	—	-0.1
Resource balance	-3.3	-3.0	-3.0	-3.2	-3.8	-4.3	-4.1	-2.4	-2.7	-3.0	-3.0
<i>Memorandum</i>											
Acquisition of foreign assets	1.6	0.4	1.7	1.8	1.4	1.1	1.8	1.4	0.5	0.1	0.3
Change in reserves	1.6	0.6	2.4	1.5	0.9	0.8	1.6	1.6	0.4	—	0.3
<b>Net debtor countries by debt-servicing experience</b>											
<b>Countries with arrears and/or rescheduling during 1993–97</b>											
Saving	20.2	18.9	17.6	19.9	19.5	18.6	17.8	16.0	16.3	17.7	19.5
Investment	23.2	21.4	21.5	21.3	21.5	19.4	19.8	20.2	20.4	20.9	22.5
Net lending	-3.0	-2.5	-3.9	-1.4	-2.0	-0.9	-2.0	-4.3	-4.1	-3.2	-2.9
Current transfers	1.4	2.3	3.0	2.6	2.3	2.2	2.2	2.3	2.3	2.2	2.1
Factor income	-3.5	-3.1	-3.3	-2.5	-1.6	-2.1	-1.9	-2.2	-3.0	-3.0	-2.7
Resource balance	-3.3	-1.7	-3.7	-1.4	-2.7	-1.1	-2.3	-4.4	-3.4	-2.5	-2.3
<i>Memorandum</i>											
Acquisition of foreign assets	-0.1	0.7	1.0	2.1	1.1	2.9	0.5	-0.5	-0.3	0.4	0.7
Change in reserves	-0.7	0.2	0.8	1.4	1.2	2.7	0.5	-0.9	-0.4	0.4	0.7
<b>Other net debtor countries</b>											
Saving	23.9	25.8	28.7	29.8	30.4	29.8	30.5	30.1	29.8	28.8	28.4
Investment	25.0	27.2	31.5	31.0	31.7	31.2	30.6	28.8	29.5	29.0	29.2
Net lending	-1.1	-1.4	-2.8	-1.2	-1.4	-1.4	-0.1	1.3	0.3	-0.1	-0.8
Current transfers	1.3	1.1	1.2	1.2	1.2	1.3	1.4	1.3	1.3	1.3	1.2
Factor income	-0.3	-1.4	-1.3	-0.9	-1.7	-1.4	-1.6	-1.5	-1.6	-1.5	-1.6
Resource balance	-2.1	-1.1	-2.8	-1.5	-0.8	-1.2	0.1	1.5	0.6	0.1	-0.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	1.2	2.3	3.2	3.8	3.4	6.0	4.4	3.1	3.0	2.3
Change in reserves	0.6	0.9	1.5	2.3	2.1	1.9	2.0	1.0	0.6	0.9	0.9

**Table 44 (concluded)**

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
<b>Countries in transition</b>											
Saving	...	...	23.2	24.1	23.4	21.6	20.5	18.3	20.0	20.3	22.0
Investment	...	...	25.9	24.7	24.3	24.1	24.1	21.7	21.4	22.0	24.1
Net lending	...	...	-2.7	-0.6	-0.9	-2.5	-3.5	-3.4	-1.3	-1.6	-2.0
Current transfers	...	...	1.5	0.9	0.7	0.8	0.9	0.9	1.2	1.0	1.0
Factor income	...	...	-1.1	-1.0	-0.6	-0.4	-0.9	-1.6	-3.3	-2.1	-1.7
Resource balance	...	...	-3.1	-0.5	-1.0	-2.9	-3.5	-2.8	0.7	-0.5	-1.3
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	3.1	2.2	2.5	0.5	2.8	1.9	3.5	3.4	2.8
Change in reserves	...	...	2.1	1.2	4.3	0.2	1.4	0.1	1.0	1.5	1.5

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

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

	Eight-Year Averages		Four-Year Average	1997	1998	1999	2000	Four-Year Average
	1981–88	1989–96	1997–2000					2001–2004
	<i>Annual percent change unless otherwise noted</i>							
<b>World real GDP</b>	<b>3.4</b>	<b>3.2</b>	<b>3.3</b>	<b>4.2</b>	<b>2.5</b>	<b>3.0</b>	<b>3.5</b>	<b>4.0</b>
Advanced economies	3.0	2.5	2.7	3.2	2.2	2.8	2.7	2.8
Developing countries	4.2	5.7	4.3	5.8	3.2	3.5	4.8	5.4
Countries in transition	2.9	-4.7	1.4	2.2	-0.2	0.8	2.8	4.6
<i>Memorandum</i>								
Potential output								
Major industrial countries	2.8	2.6	2.3	2.4	2.3	2.3	2.2	2.3
<b>World trade, volume<sup>1</sup></b>	<b>4.3</b>	<b>6.4</b>	<b>5.8</b>	<b>9.9</b>	<b>3.6</b>	<b>3.7</b>	<b>6.2</b>	<b>6.3</b>
Imports								
Advanced economies	5.3	6.1	6.4	9.2	4.8	5.9	5.9	6.0
Developing countries	1.8	8.8	4.5	11.4	-1.3	1.1	7.2	7.3
Countries in transition	2.3	-0.9	3.7	7.0	2.9	-2.7	8.2	8.0
Exports								
Advanced economies	4.8	6.6	5.6	10.3	3.2	3.0	6.2	6.1
Developing countries	2.4	9.2	6.0	11.4	4.9	2.4	5.6	6.7
Countries in transition	3.4	-1.2	5.2	5.0	5.9	2.7	7.2	7.8
Terms of trade								
Advanced economies	1.2	-0.1	0.3	-0.5	1.2	0.8	-0.3	-0.1
Developing countries	-3.8	-0.1	-0.8	0.9	-6.6	1.5	1.2	0.1
Countries in transition	-0.9	-1.9	-0.6	—	-1.2	-1.7	0.6	-0.2
<b>World prices in U.S. dollars</b>								
Manufactures	2.8	2.0	-2.5	-7.8	-1.5	-1.4	0.9	1.0
Oil	-10.7	4.1	-3.1	-5.4	-32.1	27.7	7.8	-1.6
Nonfuel primary commodities	0.2	0.9	-5.7	-3.3	-14.8	-7.2	3.4	3.7
<b>Consumer prices</b>								
Advanced economies	5.8	3.7	1.7	2.1	1.5	1.4	1.8	2.0
Developing countries	32.9	41.9	8.0	9.2	10.3	6.7	5.8	4.3
Countries in transition	6.6	160.6	26.4	28.2	20.9	39.3	18.1	10.1
<b>Interest rates (in percent)</b>								
Real six-month LIBOR <sup>2</sup>	5.7	2.9	4.1	4.0	4.5	4.0	3.9	3.8
World real long-term interest rate <sup>3</sup>	5.5	3.9	3.2	3.2	3.0	3.3	3.5	3.5
	<i>Percent of GDP</i>							
<b>Balances on current account</b>								
Advanced economies	-0.4	—	—	0.4	0.2	-0.3	-0.3	-0.2
Developing countries	-2.2	-1.9	-1.2	-1.1	-1.5	-1.0	-1.2	-1.5
Countries in transition	0.4	-0.5	-2.8	-2.8	-3.1	-2.4	-2.8	-2.5
<b>Total external debt</b>								
Developing countries	35.1	35.9	36.1	34.6	37.1	37.1	35.8	33.2
Countries in transition	8.4	30.2	41.6	30.8	39.2	49.3	47.0	41.0
<b>Debt service</b>								
Developing countries	4.6	4.7	5.9	5.6	6.0	6.3	5.7	5.1
Countries in transition	2.0	3.6	7.0	3.8	6.6	8.9	8.7	7.0

<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 ten-year (or nearest maturity) government bond rates for the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada.

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

	Eight-Year Averages		Four-Year Average	<i>Annual percent change</i>				
	1981–88	1989–96	1997–2000	1997	1998	1999	2000	Four-Year Average 2001–2004
<b>Developing countries</b>								
Real GDP	4.2	5.7	4.3	5.8	3.2	3.5	4.8	5.4
Export volume <sup>1</sup>	2.4	9.2	6.0	11.4	4.9	2.4	5.6	6.7
Terms of trade <sup>1</sup>	-3.8	-0.1	-0.8	0.9	-6.6	1.5	1.2	0.1
Import volume <sup>1</sup>	1.8	8.8	4.5	11.4	-1.3	1.1	7.2	7.3
<b>Regional groups</b>								
<b>Africa</b>								
Real GDP	2.4	2.5	3.6	3.1	3.4	3.1	5.0	5.2
Export volume <sup>1</sup>	4.3	5.2	3.4	6.3	-1.8	3.3	6.1	5.1
Terms of trade <sup>1</sup>	-3.6	0.2	-0.1	0.3	-5.6	2.2	2.8	0.3
Import volume <sup>1</sup>	5.2	4.2	5.1	7.9	2.9	5.2	4.6	4.8
<b>Asia</b>								
Real GDP	7.2	8.0	5.2	6.6	3.7	5.3	5.4	5.9
Export volume <sup>1</sup>	5.8	12.7	6.9	14.3	6.0	1.2	6.3	7.9
Terms of trade <sup>1</sup>	0.2	-0.6	-1.0	0.5	-3.8	-1.2	0.7	0.4
Import volume <sup>1</sup>	5.3	12.1	3.1	7.0	-9.2	5.5	10.1	9.5
<b>Middle East and Europe</b>								
Real GDP	2.5	3.9	3.1	4.5	3.2	1.8	3.1	4.5
Export volume <sup>1</sup>	-1.1	7.7	4.8	9.8	5.3	0.6	3.6	3.8
Terms of trade <sup>1</sup>	-6.9	—	-2.3	0.2	-13.6	3.7	1.4	0.1
Import volume <sup>1</sup>	-1.0	3.8	4.6	13.2	2.6	-2.0	5.3	4.0
<b>Western Hemisphere</b>								
Real GDP	1.7	3.0	2.9	5.3	2.2	0.1	3.9	4.9
Export volume <sup>1</sup>	4.2	7.9	6.7	10.0	5.5	5.6	5.6	7.6
Terms of trade <sup>1</sup>	-4.4	-0.2	0.4	2.8	-6.1	3.5	1.8	-0.2
Import volume <sup>1</sup>	-2.4	10.7	6.7	19.9	7.3	-4.7	5.5	6.9
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 1993–97</b>								
Real GDP	2.2	2.7	2.9	4.2	2.0	1.3	4.1	4.9
Export volume <sup>1</sup>	3.9	5.1	5.9	9.9	0.4	6.1	7.5	7.9
Terms of trade <sup>1</sup>	-5.3	-0.9	-0.1	-0.2	-4.7	2.0	2.7	-0.5
Import volume <sup>1</sup>	1.3	4.4	5.5	14.3	2.0	—	6.1	6.7
<b>Other net debtor countries</b>								
Real GDP	5.6	6.9	4.9	6.4	3.7	4.4	5.1	5.7
Export volume <sup>1</sup>	5.5	10.5	6.6	12.9	7.0	1.2	5.4	7.0
Terms of trade <sup>1</sup>	-1.4	—	-0.8	1.1	-5.1	0.4	0.7	0.4
Import volume <sup>1</sup>	3.2	11.1	4.4	10.4	-2.6	2.0	8.4	8.1

Table 46 (concluded)

	1988	1992	1996	1997	1998	1999	2000	2004
<i>Percent of exports of goods and services</i>								
<b>Developing countries</b>								
Current account balance	-11.8	-11.7	-6.3	-4.9	-6.6	-4.5	-4.9	-6.7
Total external debt	221.7	185.9	154.2	148.3	167.6	160.6	152.2	131.3
Debt-service payments <sup>2</sup>	27.1	24.5	24.1	24.1	27.0	27.0	24.5	19.2
Interest payments	14.4	9.6	8.3	7.7	9.0	9.2	9.0	7.4
Amortization	12.8	15.0	15.8	16.4	18.0	17.8	15.5	11.9
<b>Regional groups</b>								
<b>Africa</b>								
Current account balance	-16.2	-10.0	-4.6	-5.2	-15.6	-14.9	-10.9	-8.2
Total external debt	257.0	248.6	230.2	220.0	251.2	244.4	224.6	190.1
Debt-service payments <sup>2</sup>	27.8	26.9	22.6	22.6	24.2	28.3	26.8	20.6
Interest payments	13.2	10.3	9.1	8.9	10.2	12.0	12.3	9.2
Amortization	14.8	17.0	13.6	13.7	14.0	16.3	14.5	11.9
<b>Asia</b>								
Current account balance	-12.0	-4.8	-7.6	0.9	9.4	4.6	2.0	-3.7
Total external debt	184.8	155.1	118.3	115.0	118.6	112.5	107.9	90.6
Debt-service payments <sup>2</sup>	21.1	20.4	16.2	14.5	19.5	15.7	14.6	12.7
Interest payments	10.2	7.5	6.1	5.0	5.8	5.4	5.3	4.1
Amortization	10.9	12.9	10.1	9.5	13.7	10.3	9.5	8.6
<b>Middle East and Europe</b>								
Current account balance	-13.5	-15.0	4.2	2.6	-9.0	-2.7	-2.5	-3.5
Total external debt	146.4	107.3	93.0	92.8	120.9	119.1	115.3	111.4
Debt-service payments <sup>2</sup>	16.3	12.4	17.8	15.3	15.6	17.4	15.2	11.2
Interest payments	8.2	5.2	4.0	3.6	5.0	5.3	5.0	5.3
Amortization	8.1	7.2	13.8	11.6	10.6	12.1	10.1	5.9
<b>Western Hemisphere</b>								
Current account balance	-7.4	-19.9	-14.1	-22.2	-30.9	-18.5	-16.7	-13.4
Total external debt	308.3	276.5	238.8	225.9	260.9	246.5	228.8	195.1
Debt-service payments <sup>2</sup>	43.1	41.9	45.1	50.1	50.9	54.9	47.9	35.8
Interest payments	25.4	16.7	15.9	15.6	17.5	18.2	17.3	13.8
Amortization	17.8	25.1	29.1	34.5	33.4	36.7	30.6	22.0
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 1993-97</b>								
Current account balance	-23.6	-11.0	-9.7	-15.2	-25.8	-18.0	-14.2	-9.8
Total external debt	343.6	322.1	260.8	244.1	288.3	270.4	238.3	190.3
Debt-service payments <sup>2</sup>	39.1	35.6	28.8	33.2	36.7	45.3	39.3	26.8
Interest payments	21.7	13.9	11.4	10.9	12.9	14.7	14.0	9.5
Amortization	17.5	22.0	17.4	22.3	23.8	30.6	25.6	17.6
<b>Other net debtor countries</b>								
Current account balance	-7.3	-11.3	-8.0	-3.8	0.1	-1.1	-3.2	-6.8
Total external debt	196.4	168.7	141.4	136.5	145.8	141.3	137.8	120.3
Debt-service payments <sup>2</sup>	25.7	25.5	24.5	23.5	26.7	24.2	22.1	18.2
Interest payments	12.9	9.8	8.5	7.6	8.5	8.4	8.2	7.2
Amortization	12.9	15.7	16.0	15.8	18.1	15.8	13.9	11.0

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

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



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