

## STATISTICAL APPENDIX

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

The assumptions underlying the estimates and projections for 2004–05 and the medium-term scenario for 2006–09 are summarized in the first section. The second section presents a brief description of changes to the database and statistical tables. The third section provides a general description of the data, and of the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the fourth section.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available through mid-September 2004. The figures for 2004 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 7–August 4, 2004. For 2004 and 2005, these assumptions imply average U.S. dollar/SDR conversion rates of 1.468 for 2004 and 1.461 for 2005, U.S. dollar/euro conversion rate of 1.22 and 1.21, and yen/U.S. dollar conversion rates of 109.7 and 109.8, respectively.

It is assumed that the *price of oil* will average \$37.25 a barrel in 2004 and 2005.

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

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 1.6 percent in 2004 and 3.4 percent in 2005, that six-month euro deposits will average 2.2 percent in 2004 and 2.8 percent in 2005, and that six-month Japanese yen deposits will average 0.1 percent in 2004 and 0.3 percent in 2005.

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

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

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

### What's New

- The European Union added 10 new member nations on May 1, 2004, enlarging the group

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

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

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

*United States.* The fiscal projections are based on the Administration's mid-session review projections (July 30, 2004) adjusted to take into account: (1) differences between macroeconomic assumptions; (2) additional Alternative Minimum Tax (AMT) relief; and (3) higher defense spending in line with Congressional Budget Office projections and IMF staff assumptions. Most provisions of the 2001 and 2003 tax cuts are assumed to be made permanent.

*Japan.* The medium-term projections for social security revenue and expenditure assume implementation of the pension reform recently passed by the Diet. For the rest of the general government (excluding social security), expenditure and revenue are adjusted in line with the current government target of achieving primary balance by the early 2010s.

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

*Germany.* Fiscal projections for 2004–09 are based on the IMF staff's macroeconomic assumptions and estimates of fiscal adjustment measures and structural reforms.

*France.* Projections for 2004 are based on the budget adjusted for the IMF staff's growth projections and budget execution to date. For 2005–07, projections are based on the IMF staff's macroeconomic assumptions and the intentions underlying the 2005–07 Stability Program Update, except for a higher growth of health care spending. For 2008–09, the IMF staff assumes unchanged tax policies and real expenditure growth at the average rate of 2005–07.

*Italy.* Fiscal projections for 2004 assume measures of about ½ percent of GDP committed to by the authorities in July. In 2005, the planned tax cuts are assumed to be fully matched by expenditure cuts. Beyond 2005, projections start with the assumption of a constant structural primary balance, and are then adjusted for the savings from the ongoing pension reform (impact starting from 2008).

*United Kingdom.* The fiscal projections are based on information provided in the 2004 Budget Report. Additionally, the projections incorporate the most recent statistical releases from the Office for National Statistics, including provisional budgetary outturns throughout 2004:Q1.

*Canada.* Projections are based on the 2004 budget, released on March 23, 2004. The federal government balance is the IMF staff's estimate of the planning surplus (budgetary balance less contingency and economic reserves).

*Australia.* Fiscal projections through the fiscal year 2007/08 are based on the 2004 Budget published in May 2004. Subsequently, the IMF staff assumes no change in policies.

*Austria.* Fiscal projections for 2004 are based on the authorities' most recent projections. Projections for 2005–07 are based on the Stability Program objectives, adjusted for IMF staff projections of yields of spending and tax measures in 2005–06. Projections for 2008 assume further improvements in fiscal balances based on expenditure measures, consistent with the authorities' plan to balance the budget in 2008.

*Belgium.* Fiscal projections for 2004 are consistent with the budget and developments through

midyear. Projections for subsequent years are based on the government's tax reform plans, and historical expenditure trends, adjusted for IMF staff macroeconomic assumptions.

*Denmark.* Projections for 2004 are aligned with the authorities' latest projections and budget, adjusted for the IMF staff's macroeconomic projections. For 2005–09, projections are in line with the authorities' medium-term framework—adjusted for the IMF staff's macroeconomic projections—targeting an average budget surplus of 1.5–2.5 percent of GDP, supported by a ceiling on real public consumption growth.

*Greece.* Historical data and projections do not take into account revisions to the fiscal data announced in mid-September, which raised general government deficits and debt substantially. The projections assume (1) constant ratio of revenue to GDP; (2) EU transfers falling in the medium term; (3) continuation of the increase in social contributions until 2007; (4) continuation of recent trends for wage growth, social spending, and operational spending; (5) a gradual decline in investment spending from its peak level in 2003–04 owing to the 2004 Olympic games; and (6) a constant ratio to GDP for other spending.

*Korea.* For 2004, it is assumed that the fiscal outcome will be in line with the budget. In the medium term, fiscal policy is assumed consistent with achieving a balanced budget excluding social security funds.

*Netherlands.* Fiscal projections for 2004 and 2005 build on the latest government estimates and include the additional policy measures announced in the spring. Projections for subsequent years are based on the latest Stability Program, adjusted for the IMF staff's macroeconomic assumptions.

*Portugal.* Fiscal projections for 2004 build on the preliminary figures for the 2003 deficit and the authorities' 2004 targets (including the 2004 budget target for one-off measures), adjusted for the IMF staff's macroeconomic projections for 2004. Projections for 2005 and beyond assume a constant structural primary balance.

*Spain.* Fiscal projections through 2007 are based on the national authorities' updated stability program of January 2004, adjusted for the IMF staff's macroeconomic projections. Projections also reflect

the combined effect of the recently announced decision to pay the historical debt with Andalusia (0.3 percent of GDP) this year and additional spending associated with this transfer; a small deficit is also envisaged for regional governments (0.2 percent of GDP). In subsequent years, the fiscal projections assume no significant changes in policies.

*Sweden.* The fiscal projections are based on information provided in the 2004 Spring Budget Bill. Additionally, the projections incorporate the most recent statistical releases from Statistics Sweden, including provisional budgetary outturns through-out May 2004.

*Switzerland.* Projections for 2004 are based on federal budget and IMF staff projections for lower levels of government. Projections for 2005–07 are based on official financial plans (which incorporate measures to restore balance in the federal accounts) adjusted for the effects of recent referenda and for the IMF staff's macroeconomic projections.

**Monetary policy assumptions** are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will therefore increase when economic indicators suggest that prospective inflation will rise above its acceptable rate or range, and they will decrease when indicators suggest that prospective inflation will not exceed the acceptable rate or range, that prospective output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 1.6 percent in 2004 and 3.4 percent in 2005. The projected path for U.S. dollar short-term interest rates reflects the assumption implicit in prevailing forward rates that the U.S. Federal Reserve will continue to raise interest rates in 2004–05. The rate on six-month euro deposits is assumed to average 2.2 percent in 2004 and 2.8 percent in 2005. The interest rate on six-month Japanese yen deposits is assumed to average 0.1 percent in 2004 and 0.3 percent in 2005, with the current monetary policy framework being maintained. Changes in interest rate assumptions compared with the April 2004 *World Economic Outlook* are summarized in Table 1.1.

to a total of 25 countries. The new members are Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovak Republic, and Slovenia.

## Data and Conventions

Data and projections for 175 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF's Research Department and area departments, with the latter regularly updating country projections based on consistent global assumptions.

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

The completion in 1993 of the comprehensive revision of the standardized *System of National Accounts 1993 (SNA)* and the IMF's *Balance of Payments Manual (BPM)* represented important improvements in the standards of economic statistics and analysis.<sup>2</sup> The IMF was actively involved in both projects, particularly the new *Balance of Payments Manual*, which reflects the IMF's special interest in countries' external positions. Key changes introduced with the new *Manual* were summarized in Box 13 of the May 1994 *World Economic Outlook*. The process of adapting country balance of payments data to the definitions of the new *BPM* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM* is ultimately depend-

ent on the provision by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to the *BPM*.

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

Composite data for country groups in the *World Economic Outlook* are either sums or weighted averages of data for individual countries. Unless otherwise indicated, multiyear averages of growth rates are expressed as compound annual rates of change. Arithmetically weighted averages are used for all data except inflation and money growth for the other emerging market and developing country group, for which geometric averages are used. The following conventions apply.

- Country group composites for exchange rates, interest rates, and the growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchas-

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

**Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2003<sup>1</sup>***(Percent of total for group or world)*

	Number of Countries	GDP		Exports of Goods and Services		Population	
		Advanced economies	World	Advanced economies	World	Advanced economies	World
<b>Advanced economies</b>	<b>29</b>	<b>100.0</b>	<b>55.5</b>	<b>100.0</b>	<b>73.4</b>	<b>100.0</b>	<b>15.4</b>
United States		38.0	21.1	15.1	11.1	30.4	4.7
Euro area	12	28.6	15.9	43.6	32.0	32.2	5.0
Germany		8.1	4.5	12.9	9.5	8.6	1.3
France		5.8	3.2	6.8	5.0	6.4	1.0
Italy		5.5	3.0	5.4	4.0	6.0	0.9
Spain		3.2	1.8	3.5	2.6	4.3	0.7
Japan		12.6	7.0	7.8	5.7	13.3	2.1
United Kingdom		5.7	3.2	6.7	4.9	6.2	1.0
Canada		3.5	1.9	4.9	3.6	3.3	0.5
Other advanced economies	13	11.7	6.5	21.9	16.1	14.6	2.2
<i>Memorandum</i>							
Major advanced economies	7	79.1	43.9	59.7	43.8	74.3	11.4
Newly industrialized Asian economies	4	5.9	3.3	12.7	9.3	8.6	1.3
		Other emerging market and developing countries	World	Other emerging market and developing countries	World	Other emerging market and developing countries	World
<b>Other emerging market and developing countries</b>	<b>146</b>	<b>100.0</b>	<b>44.5</b>	<b>100.0</b>	<b>26.6</b>	<b>100.0</b>	<b>84.6</b>
<b>Regional groups</b>							
Africa	48	7.3	3.2	7.9	2.1	14.6	12.4
Sub-Saharan	45	5.5	2.5	5.8	1.5	13.3	11.2
Excluding Nigeria and South Africa	43	2.9	1.3	2.8	0.7	9.7	8.2
Central and eastern Europe	15	7.5	3.3	15.0	4.0	3.5	3.0
Commonwealth of Independent States	13	8.2	3.7	9.1	2.4	5.3	4.5
Russia		5.7	2.6	6.2	1.7	2.7	2.3
Developing Asia	23	53.5	23.8	38.8	10.3	61.9	52.4
China		28.3	12.6	19.8	5.3	24.6	20.9
India		12.9	5.7	3.4	0.9	20.3	17.2
Excluding China and India	21	12.4	5.5	15.6	4.2	17.0	14.3
Middle East	14	6.3	2.8	13.7	3.6	4.7	4.0
Western Hemisphere	33	17.2	7.6	15.6	4.1	9.9	8.4
Brazil		6.2	2.8	3.4	0.9	3.3	2.8
Mexico		4.1	1.8	4.8	1.3	1.9	1.6
<b>Analytical groups</b>							
<b>By source of export earnings</b>							
Fuel	19	7.2	3.2	16.5	4.4	7.3	6.1
Nonfuel	127	92.8	41.3	83.5	22.2	92.7	78.5
of which, primary products	29	2.6	1.2	2.6	0.7	7.1	6.0
<b>By external financing source</b>							
Net debtor countries	129	59.6	26.5	59.5	15.8	69.2	58.5
of which, official financing	54	10.4	4.6	8.5	2.3	23.7	20.0
<b>Net debtor countries by debt-servicing experience</b>							
Countries with arrears and/or rescheduling during 1997-2001	55	18.4	8.2	15.7	4.2	27.1	22.9
<b>Other groups</b>							
Heavily indebted poor countries	36	2.8	1.2	1.9	0.5	9.9	8.4
Middle East and north Africa	20	8.4	3.7	15.9	4.2	6.8	5.7

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



**Table B. Advanced Economies by Subgroup**

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

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

ing power parities (PPPs) as a share of total world or group GDP.<sup>3</sup>

- Composites for data relating to the domestic economy for the euro area (12 member countries throughout the entire period unless otherwise noted) are aggregates of national source data using weights based on 1995 ECU exchange rates.
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to the external economy are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than U.S. dollars. Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percentage changes for individual countries weighted by the U.S. dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

For central and eastern European countries, external transactions in nonconvertible currencies (through 1990) are converted to U.S. dol-

lars at the implicit U.S. dollar/ruble conversion rates obtained from each country's national currency exchange rate for the U.S. dollar and for the ruble.

## Classification of Countries

### Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into two major groups: advanced economies and other emerging market and developing countries.<sup>4</sup> Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. A few countries are presently not included in these groups, either because they are not IMF members and their economies are not monitored by the IMF, or because databases have not yet been fully developed. Because of data limitations, group composites do not reflect the following countries: Afghanistan, Bosnia and Herzegovina, Brunei Darussalam, Eritrea, Liberia, Serbia and Montenegro, Somalia, and Timor-Leste. Cuba and the Democratic People's Republic of Korea

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

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

**Table C. European Union**

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

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.

Each of the two main country groups is further divided into a number of subgroups. Among the advanced economies, the seven largest in terms of GDP, collectively referred to as the major advanced countries, are distinguished as a subgroup, and so are the 12 members of the euro area, and the four newly industrialized Asian economies. The other emerging market and developing countries are classified by region, as well as into a number of analytical and other groups. Table A provides an overview of these standard groups in the *World Economic Outlook*, showing the number of countries in each group and the average 2003 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

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

#### *Advanced Economies*

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

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

	Fuel	Nonfuel, of Which Primary Products
<b>Africa</b>		
<b>Sub-Saharan</b>	Angola Congo, Rep. of Equatorial Guinea Gabon Nigeria	Botswana Burkina Faso Burundi Chad Congo, Dem. Rep. of Côte d'Ivoire Ethiopia Ghana Guinea Guinea-Bissau Malawi Mali Mauritania Namibia Niger Rwanda Sierra Leone Togo Uganda Zambia Zimbabwe
<b>North Africa</b>	Algeria	
<b>Commonwealth of Independent States</b>	Azerbaijan Turkmenistan	Tajikistan Uzbekistan
<b>Developing Asia</b>		Papua New Guinea Solomon Islands
<b>Middle East</b>	Bahrain Iran, I.R. of Iraq Kuwait Libya Oman Qatar Saudi Arabia United Arab Emirates Yemen	
<b>Western Hemisphere</b>	Venezuela	Bolivia Chile Guyana

In 1991 and subsequent years, data for *Germany* refer to west Germany *and* the eastern Länder (i.e., the former German Democratic Republic). Before 1991, economic data are not available on a unified basis or in a consistent manner. Hence, in tables featuring data expressed as annual percent change, these apply

**Table E. Other Emerging Market and Developing Countries by Region and Net External Position**

Countries	Net Creditor	Net Debtor <sup>1</sup>	Countries	Net Creditor	Net Debtor <sup>1</sup>
<b>Africa</b>			Croatia		•
<b>Sub-Sahara</b>			Czech Republic		•
Angola		•	Estonia		•
Benin		★	Hungary		•
Botswana	•		Latvia		•
Burkina Faso		★	Lithuania		•
Burundi		★	Macedonia, FYR	•	
Cameroon		★	Malta		•
Cape Verde		•	Poland		•
Central African Republic		★	Romania		•
Chad		★	Serbia and Montenegro		★
Comoros		★	Slovak Republic		•
Congo, Dem. Rep. of		★	Slovenia	•	
Congo, Rep. of		★	Turkey	•	
Côte d'Ivoire		•	<b>Commonwealth of Independent States<sup>2</sup></b>		
Djibouti		★	Armenia		•
Equatorial Guinea		•	Azerbaijan		•
Eritrea		★	Belarus		•
Ethiopia		★	Georgia		★
Gabon		★	Kazakhstan		•
Gambia, The		•	Kyrgyz Republic		★
Ghana		★	Moldova		•
Guinea		★	Mongolia		★
Guinea-Bissau		★	Russia	•	
Kenya		•	Tajikistan		★
Lesotho		•	Turkmenistan	•	
Madagascar		★	Ukraine		•
Malawi		★	Uzbekistan		•
Mali		★	<b>Developing Asia</b>		
Mauritania		★	Bangladesh		★
Mauritius		•	Bhutan		★
Mozambique, Rep. of		★	Brunei	•	
Namibia	•		Cambodia		★
Niger		★	China		•
Nigeria		★	Fiji		★
Rwanda		★	India		★
São Tomé and Príncipe		★	Indonesia		★
Senegal		•	Kiribati	•	
Seychelles		•	Lao PDR		★
Sierra Leone		•	Malaysia		•
South Africa		•	Maldives		•
Sudan		•	Myanmar		★
Swaziland		•	Nepal		★
Tanzania		•	Pakistan		★
Togo		★	Papua New Guinea		★
Uganda		•	Philippines		•
Zambia		•	Samoa		•
Zimbabwe		★	Solomon Islands		★
<b>North Africa</b>			Sri Lanka		•
Algeria	•		Thailand		•
Morocco		•	Tonga		★
Tunisia		•	Vanuatu		★
<b>Central and eastern Europe</b>			Vietnam		★
Albania		★			
Bosnia and Herzegovina		★			
Bulgaria	•				



Table E (concluded)

Countries	Net Creditor	Net Debtor <sup>1</sup>	Countries	Net Creditor	Net Debtor <sup>1</sup>
<b>Middle East</b>			Costa Rica		•
Bahrain		•	Dominica		•
Egypt		•	Dominican Republic		•
Iran, I.R. of	•		Ecuador		★
Iraq		•	El Salvador		★
Jordan		★	Grenada		★
Kuwait	•		Guatemala		•
Lebanon		•	Guyana		•
Libya	•		Haiti		★
Oman		•	Honduras		★
Qatar	•		Jamaica		•
Saudi Arabia	•		Mexico		•
Syrian Arab Republic		•	Netherlands Antilles		•
United Arab Emirates	•		Nicaragua		•
Yemen		★	Panama		•
<b>Western Hemisphere</b>			Paraguay		•
Antigua and Barbuda		•	Peru		•
Argentina		•	St. Kitts and Nevis		•
Bahamas, The		•	St. Lucia		★
Barbados		•	St. Vincent and the Grenadines		•
Belize		•	Suriname		•
Bolivia		•	Trinidad and Tobago		•
Brazil		•	Uruguay		•
Chile		•	Venezuela		•
Colombia		•			

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

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

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.

#### Other Emerging Market and Developing Countries

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

The *regional breakdowns* of other emerging market and developing countries—*Africa, central and eastern Europe, Commonwealth of Independent States, developing Asia, Middle East, and Western Hemisphere*—largely conform to the regional breakdowns in the IMF's *International Financial Statistics*. In both classifications, Egypt and the

Libyan Arab Jamahiriya are included in the *Middle East* region rather than in Africa. 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*.

Other emerging market and 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 the heavily indebted poor countries (HIPCs), and Middle East and north Africa (MENA). The

**Table F. Other Developing Country Groups**

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

detailed composition of other emerging market and developing countries in the regional, analytical, and other groups is shown in Tables D through F.

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

The financial criteria focus on *net creditor* and *net debtor countries*. Net debtor countries are further differentiated on the basis of two additional

financial criteria: by *official external financing* and by *experience with debt servicing*.<sup>5</sup>

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

<sup>5</sup>During 1997–2001, 54 countries incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group of countries is referred to as *countries with arrears and/or rescheduling during 1997–2001*.

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

## List of Tables

### Output

1. Summary of World Output	199
2. Advanced Economies: Real GDP and Total Domestic Demand	200
3. Advanced Economies: Components of Real GDP	201
4. Advanced Economies: Unemployment, Employment, and Real Per Capita GDP	203
5. Other Emerging Market and Developing Countries: Real GDP	205
6. Other Emerging Market and Developing Countries—by Country: Real GDP	206

### Inflation

7. Summary of Inflation	210
8. Advanced Economies: GDP Deflators and Consumer Prices	211
9. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing	212
10. Other Emerging Market and Developing Countries: Consumer Prices	213
11. Other Emerging Market and Developing Countries—by Country: Consumer Prices	214

### Financial Policies

12. Summary Financial Indicators	218
13. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions	219
14. Advanced Economies: General Government Structural Balances	221
15. Advanced Economies: Monetary Aggregates	222
16. Advanced Economies: Interest Rates	223
17. Advanced Economies: Exchange Rates	224
18. Other Emerging Market and Developing Countries: Central Government Fiscal Balances	225
19. Other Emerging Market and Developing Countries: Broad Money Aggregates	226

### Foreign Trade

20. Summary of World Trade Volumes and Prices	227
21. Nonfuel Commodity Prices	229
22. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services	230
23. Other Emerging Market and Developing Countries—by Region: Total Trade in Goods	231
24. Other Emerging Market and Developing Countries—by Source of Export Earnings: Total Trade in Goods	234

### Current Account Transactions

25. Summary of Payments Balances on Current Account	235
26. Advanced Economies: Balance of Payments on Current Account	236
27. Advanced Economies: Current Account Transactions	238

28. Other Emerging Market and Developing Countries: Payments Balances on Current Account	239
29. Other Emerging Market and Developing Countries—by Region: Current Account Transactions	241
30. Other Emerging Market and Developing Countries—by Analytical Criteria: Current Account Transactions	243
31. Other Emerging Market and Developing Countries—by Country: Balance of Payments on Current Account	246

### Balance of Payments and External Financing

32. Summary of Balance of Payments, Capital Flows, and External Financing	250
33. Other Emerging Market and Developing Countries—by Region: Balance of Payments and External Financing	251
34. Other Emerging Market and Developing Countries—by Analytical Criteria: Balance of Payments and External Financing	254
35. Other Emerging Market and Developing Countries: Reserves	257
36. Net Credit and Loans from IMF	259

### External Debt and Debt Service

37. Summary of External Debt and Debt Service	260
38. Other Emerging Market and Developing Countries—by Region: External Debt, by Maturity and Type of Creditor	262
39. Other Emerging Market and Developing Countries—by Analytical Criteria: External Debt, by Maturity and Type of Creditor	264
40. Other Emerging Market and Developing Countries: Ratio of External Debt to GDP	266
41. Other Emerging Market and Developing Countries: Debt-Service Ratios	267
42. IMF Charges and Repurchases to the IMF	268

### Flow of Funds

43. Summary of Sources and Uses of World Saving	269
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### Medium-Term Baseline Scenario

44. Summary of World Medium-Term Baseline Scenario	273
45. Other Emerging Market and Developing Countries—Medium-Term Baseline Scenario: Selected Economic Indicators	274

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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>World</b>	<b>3.3</b>	<b>3.8</b>	<b>4.1</b>	<b>4.2</b>	<b>2.8</b>	<b>3.7</b>	<b>4.7</b>	<b>2.4</b>	<b>3.0</b>	<b>3.9</b>	<b>5.0</b>	<b>4.3</b>
<b>Advanced economies</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>	<b>3.4</b>	<b>2.7</b>	<b>3.5</b>	<b>3.9</b>	<b>1.2</b>	<b>1.6</b>	<b>2.1</b>	<b>3.6</b>	<b>2.9</b>
United States	2.9	3.4	3.7	4.5	4.2	4.4	3.7	0.8	1.9	3.0	4.3	3.5
Euro area	...	2.0	1.4	2.3	2.9	2.8	3.5	1.6	0.8	0.5	2.2	2.2
Japan <sup>2</sup>	3.1	1.6	3.5	1.8	-1.2	0.2	2.8	0.4	-0.3	2.5	4.4	2.3
Other advanced economies <sup>3</sup>	3.7	3.4	3.7	4.1	2.0	4.6	5.2	1.7	3.0	2.3	3.8	3.1
<b>Other emerging market and developing countries</b>	<b>3.7</b>	<b>5.1</b>	<b>5.6</b>	<b>5.3</b>	<b>3.0</b>	<b>4.0</b>	<b>5.9</b>	<b>4.0</b>	<b>4.8</b>	<b>6.1</b>	<b>6.6</b>	<b>5.9</b>
<b>Regional groups</b>												
Africa	1.9	3.9	5.7	3.2	3.1	2.7	2.9	4.0	3.5	4.3	4.5	5.4
Central and eastern Europe	0.8	3.6	4.8	4.2	2.8	0.4	4.9	0.2	4.4	4.5	5.5	4.8
Commonwealth of Independent States <sup>4</sup>	...	4.1	-3.9	1.1	-3.5	5.1	9.1	6.4	5.4	7.8	8.0	6.6
Developing Asia	7.7	6.6	8.2	6.5	4.1	6.2	6.7	5.5	6.6	7.7	7.6	6.9
Middle East	2.7	4.5	4.6	5.3	3.8	2.4	5.5	3.6	4.3	6.0	5.1	4.8
Western Hemisphere	2.8	2.6	3.7	5.2	2.3	0.4	3.9	0.5	-0.1	1.8	4.6	3.6
<i>Memorandum</i>												
European Union	2.3	2.4	1.9	2.8	3.1	2.9	3.7	1.8	1.2	1.1	2.6	2.5
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	2.0	4.5	3.9	4.8	3.4	1.6	5.5	4.0	3.8	6.5	6.0	5.8
Nonfuel	3.8	5.1	5.7	5.3	3.0	4.2	5.9	4.0	4.9	6.1	6.6	5.9
of which, primary products	3.0	3.5	5.9	4.0	2.7	1.7	2.0	3.4	2.6	2.5	5.2	4.8
<b>By external financing source</b>												
Net debtor countries	3.1	4.0	5.3	4.5	1.8	2.9	4.7	2.5	3.4	4.6	5.4	5.2
of which, official financing	4.3	3.8	6.2	4.2	-1.9	2.8	4.4	4.0	3.9	4.7	5.3	5.3
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	2.3	3.5	4.2	3.8	-0.6	1.9	4.5	3.7	3.5	3.3	5.4	5.1
<i>Memorandum</i>												
<b>Median growth rate</b>												
Advanced economies	3.0	3.0	3.3	3.8	3.6	3.8	4.2	1.6	1.8	2.0	3.0	2.7
Other emerging market and developing countries	3.1	4.0	4.4	4.6	3.7	3.4	4.0	3.5	3.5	4.3	4.5	4.5
<b>Output per capita</b>												
Advanced economies	2.3	2.2	2.3	2.8	2.0	2.9	3.3	0.6	1.0	1.6	3.1	2.4
Other emerging market and developing countries	1.9	3.7	4.0	3.8	1.5	2.5	4.4	2.6	3.4	4.8	5.3	4.6
<b>World growth based on market exchange rates</b>	<b>2.6</b>	<b>2.9</b>	<b>3.3</b>	<b>3.5</b>	<b>2.2</b>	<b>3.1</b>	<b>4.0</b>	<b>1.4</b>	<b>1.7</b>	<b>2.7</b>	<b>4.1</b>	<b>3.4</b>
<b>Value of world output in billions of U.S. dollars</b>												
At market exchange rates	22,262	33,325	29,870	29,736	29,508	30,613	31,436	31,175	32,357	36,238	40,108	42,213
At purchasing power parities	26,735	45,292	35,719	37,918	39,404	41,394	44,236	46,292	48,176	50,431	53,070	56,282

<sup>1</sup>Real GDP.

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

<sup>3</sup>In this table, "other advanced economies" means advanced economies excluding the United States, euro area countries, and Japan.

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

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

	Ten-Year Averages											Fourth Quarter <sup>1</sup>			
	1986–95	1996–2005	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2003	2004	2005
<b>Real GDP</b>															
<b>Advanced economies</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>	<b>3.4</b>	<b>2.7</b>	<b>3.5</b>	<b>3.9</b>	<b>1.2</b>	<b>1.6</b>	<b>2.1</b>	<b>3.6</b>	<b>2.9</b>	...	...	...
United States	2.9	3.4	3.7	4.5	4.2	4.4	3.7	0.8	1.9	3.0	4.3	3.5	4.4	3.7	3.4
Euro area	...	2.0	1.4	2.3	2.9	2.8	3.5	1.6	0.8	0.5	2.2	2.2	0.7	2.2	2.4
Germany	2.7	1.4	0.8	1.4	2.0	2.0	2.9	0.8	0.1	-0.1	2.0	1.8	—	1.8	2.3
France	2.1	2.3	1.0	1.9	3.6	3.2	4.2	2.1	1.1	0.5	2.6	2.3	1.0	3.0	2.1
Italy	2.1	1.5	1.1	2.0	1.8	1.7	3.0	1.8	0.4	0.3	1.4	1.9	0.1	1.5	2.5
Spain	3.0	3.2	2.4	4.0	4.3	4.2	4.4	2.8	2.2	2.5	2.6	2.9	2.8	2.6	3.1
Netherlands	2.7	2.3	3.0	3.8	4.3	4.0	3.5	1.4	0.6	-0.9	1.1	1.8	-0.5	1.2	2.2
Belgium	2.3	2.1	0.9	3.7	2.1	3.2	3.7	0.7	0.7	1.1	2.5	2.3	1.3	3.0	1.7
Austria	2.5	2.0	2.0	1.6	3.9	2.7	3.4	0.8	1.4	0.7	1.6	2.4	0.8	2.5	2.2
Finland	1.1	3.4	3.9	6.3	5.0	3.4	5.1	1.1	2.3	2.0	2.8	2.6	1.6	3.6	1.8
Greece	1.2	3.6	2.4	3.6	3.4	3.4	4.4	4.0	3.9	4.3	3.9	3.0	4.3	3.9	2.8
Portugal	4.0	2.4	3.5	4.0	4.6	3.8	3.4	1.6	0.4	-1.2	1.4	2.2	-0.2	1.8	2.9
Ireland <sup>2</sup>	4.4	7.4	8.1	10.8	8.9	11.1	9.9	6.0	6.1	3.7	4.7	5.0	5.1	4.1	4.3
Luxembourg	6.2	4.6	3.3	8.3	6.9	7.8	9.0	1.3	1.7	2.1	2.8	3.4	...	...	...
Japan <sup>3</sup>	3.1	1.6	3.5	1.8	-1.2	0.2	2.8	0.4	-0.3	2.5	4.4	2.3	3.5	3.5	1.9
United Kingdom	2.5	2.8	2.8	3.3	3.1	2.9	3.9	2.3	1.8	2.2	3.4	2.5	2.9	3.1	2.2
Canada	2.3	3.4	1.6	4.2	4.1	5.5	5.2	1.8	3.4	2.0	2.9	3.1	1.7	3.4	3.0
Korea	8.5	4.4	7.0	4.7	-6.9	9.5	8.5	3.8	7.0	3.1	4.6	4.0	3.9	2.9	4.7
Australia	3.1	3.7	4.3	3.9	5.2	4.3	3.2	2.5	3.8	3.0	3.6	3.4	3.9	3.7	2.2
Taiwan Province of China	8.1	4.3	6.1	6.7	4.6	5.4	5.9	-2.2	3.6	3.3	5.6	4.1	5.6	3.9	3.7
Sweden	1.6	2.6	1.3	2.4	3.6	4.6	4.3	0.9	2.1	1.6	3.0	2.5	2.3	2.2	2.8
Switzerland	1.4	1.5	0.5	1.9	2.8	1.3	3.7	1.0	0.2	-0.5	1.8	2.2	-0.1	1.8	2.2
Hong Kong SAR	6.6	3.4	4.3	5.1	-5.0	3.4	10.2	0.5	1.9	3.2	7.5	4.0	4.7	4.8	4.3
Denmark	1.6	2.1	2.5	3.0	2.5	2.6	2.8	1.6	1.0	0.5	2.1	2.5	1.5	2.1	2.7
Norway	2.8	2.8	5.3	5.2	2.6	2.1	2.8	2.7	1.4	0.4	2.7	2.7	0.5	2.2	3.3
Israel	5.4	2.9	4.6	3.5	3.7	2.5	8.0	-0.9	-0.7	1.3	3.6	3.5	1.7	6.7	1.1
Singapore	8.8	4.6	8.1	8.6	-0.9	6.9	9.7	-1.9	2.2	1.1	8.8	4.4	4.9	6.4	5.0
New Zealand	2.5	3.0	4.0	2.0	-0.1	4.0	3.8	2.6	4.3	3.4	4.2	2.0	3.1	3.3	2.5
Cyprus	5.7	3.3	1.9	2.3	4.8	4.7	5.0	4.0	2.0	2.0	3.0	3.5	...	...	...
Iceland	1.7	4.1	5.2	4.7	5.6	4.2	5.6	2.7	-0.5	4.0	4.4	5.3	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.7	2.6	2.8	3.2	2.7	3.1	3.5	1.0	1.2	2.2	3.7	2.9	3.0	3.2	2.8
Newly industrialized Asian economies	8.1	4.3	6.4	5.6	-2.2	7.2	7.9	1.1	5.0	3.0	5.5	4.0	5.1	4.1	4.8
<b>Real total domestic demand</b>															
<b>Advanced economies</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>	<b>4.0</b>	<b>3.8</b>	<b>1.1</b>	<b>1.6</b>	<b>2.3</b>	<b>3.5</b>	<b>2.7</b>	...	...	...
United States	2.7	3.8	3.8	4.8	5.3	5.3	4.4	0.9	2.5	3.3	4.6	3.3	4.3	4.0	3.1
Euro area	...	1.9	1.0	1.8	3.6	3.5	2.9	1.0	0.4	1.2	1.8	2.1	1.4	1.4	2.4
Germany	2.8	0.7	0.3	0.6	2.4	2.8	1.9	-0.8	-1.9	0.5	0.2	1.4	0.8	-0.3	2.2
France	2.1	2.5	0.7	0.7	4.2	3.7	4.5	2.0	1.5	1.4	3.6	2.6	2.0	3.9	2.2
Italy	1.8	1.9	0.9	2.7	3.1	3.2	2.3	1.4	1.3	1.2	1.4	1.8	0.1	1.4	2.5
Spain	3.7	3.7	1.9	3.5	5.7	5.6	4.6	2.9	2.8	3.2	3.3	3.1	3.5	2.7	3.5
Japan <sup>3</sup>	3.4	1.3	4.0	0.8	-1.5	0.3	2.3	1.2	-1.0	1.8	3.5	2.0	2.6	2.9	1.5
United Kingdom	2.6	3.3	3.1	3.5	4.8	3.9	3.8	2.9	2.9	2.5	3.5	2.5	2.7	2.5	2.6
Canada	2.0	3.3	0.9	5.7	2.4	4.1	4.9	1.3	3.4	4.4	2.7	3.3	3.7	2.7	3.1
Other advanced economies	5.3	3.0	4.8	3.9	-1.1	5.2	5.1	0.4	3.3	1.1	3.8	3.2	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.7	2.8	2.8	3.1	3.4	3.8	3.6	1.1	1.4	2.5	3.5	2.7	3.1	3.1	2.6
Newly industrialized Asian economies	8.8	2.9	6.9	4.6	-7.5	7.3	7.5	-0.3	3.7	-0.3	4.6	3.7	1.8	3.8	4.5

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

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

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



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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Private consumer expenditure</b>												
<b>Advanced economies</b>	<b>3.1</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>3.1</b>	<b>4.0</b>	<b>3.7</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.7</b>	<b>2.4</b>
United States	2.9	3.7	3.4	3.8	5.0	5.1	4.7	2.5	3.1	3.3	3.4	2.7
Euro area	...	1.9	1.6	1.6	3.0	3.5	2.7	1.9	0.6	1.0	1.5	2.1
Germany	2.9	1.1	1.0	0.6	1.8	3.7	2.0	1.7	-0.7	—	0.1	1.2
France	1.8	2.3	1.3	0.2	3.6	3.5	2.9	2.8	1.8	1.7	2.5	2.5
Italy	2.2	1.9	1.2	3.2	3.2	2.6	2.8	0.8	0.5	1.3	1.3	2.1
Spain	2.9	3.3	2.2	3.2	4.4	4.7	4.1	2.8	2.9	2.9	3.2	2.9
Japan <sup>1</sup>	3.3	1.3	2.4	1.0	—	0.2	0.8	1.8	0.9	0.8	3.1	1.7
United Kingdom	3.0	3.4	3.6	3.6	3.9	4.4	4.6	2.9	3.3	2.3	2.7	2.3
Canada	2.3	3.3	2.6	4.6	2.8	3.8	4.0	2.7	3.4	3.1	3.2	2.6
Other advanced economies	5.1	3.2	4.7	4.1	-0.6	5.8	5.4	2.5	3.6	1.3	2.9	3.0
<i>Memorandum</i>												
Major advanced economies	2.9	2.8	2.6	2.7	3.4	3.8	3.5	2.3	2.1	2.2	2.8	2.3
Newly industrialized Asian economies	8.3	3.4	6.3	5.1	-5.0	8.0	7.4	3.2	4.6	-0.2	1.9	3.7
<b>Public consumption</b>												
<b>Advanced economies</b>	<b>2.2</b>	<b>2.3</b>	<b>1.6</b>	<b>1.4</b>	<b>1.8</b>	<b>2.7</b>	<b>2.4</b>	<b>2.9</b>	<b>3.4</b>	<b>2.3</b>	<b>2.0</b>	<b>2.8</b>
United States	1.5	2.5	0.4	1.8	1.6	3.1	1.7	3.1	4.0	2.9	2.0	4.2
Euro area	...	1.9	1.7	1.3	1.4	1.8	2.1	2.5	3.1	1.7	1.5	1.5
Germany	1.6	1.0	1.8	0.3	1.9	0.8	1.1	1.0	1.9	0.1	0.2	0.7
France	2.3	2.4	2.2	2.1	-0.1	1.5	3.0	2.9	4.6	2.5	3.0	1.9
Italy	1.3	1.6	1.1	0.3	0.3	1.4	1.7	3.8	1.9	2.2	1.2	1.8
Spain	4.7	3.6	1.3	2.9	3.7	4.2	5.6	3.5	4.1	3.9	4.0	3.5
Japan <sup>1</sup>	3.4	2.4	2.9	1.0	2.0	4.6	4.9	3.0	2.4	1.0	1.6	0.9
United Kingdom	1.0	2.4	1.3	-0.4	1.2	3.5	2.3	2.6	3.8	3.5	4.0	2.8
Canada	1.6	2.2	-1.2	-1.0	3.2	2.1	3.1	3.7	2.8	3.8	2.8	2.7
Other advanced economies	3.9	2.7	5.3	2.8	2.9	1.2	2.0	2.8	3.2	2.0	2.1	2.6
<i>Memorandum</i>												
Major advanced economies	1.9	2.2	1.2	1.1	1.5	2.9	2.4	2.9	3.3	2.3	1.9	2.9
Newly industrialized Asian economies	5.6	3.1	7.8	4.0	3.1	-0.1	2.4	3.0	3.4	2.4	2.9	2.0
<b>Gross fixed capital formation</b>												
<b>Advanced economies</b>	<b>3.3</b>	<b>3.5</b>	<b>5.6</b>	<b>5.4</b>	<b>5.2</b>	<b>5.5</b>	<b>5.3</b>	<b>-0.9</b>	<b>-2.0</b>	<b>2.5</b>	<b>5.7</b>	<b>3.5</b>
United States	2.8	5.0	8.1	8.0	9.1	8.2	6.1	-1.7	-3.1	4.5	8.7	3.3
Euro area	...	2.1	1.3	2.5	5.2	6.0	4.9	-0.3	-2.7	-0.6	2.1	3.4
Germany	3.3	-0.2	-0.8	0.6	3.0	4.1	2.7	-4.2	-6.4	-2.2	-0.9	2.6
France	2.3	3.3	-0.1	-0.2	7.2	8.3	8.4	2.1	-1.8	0.1	4.4	5.4
Italy	1.5	2.8	3.6	2.1	4.0	5.0	6.9	1.9	1.2	-2.1	3.6	2.4
Spain	5.0	4.6	2.1	5.0	10.0	8.8	5.7	3.0	1.7	3.2	3.2	3.3
Japan <sup>1</sup>	3.7	0.9	7.0	0.6	-4.3	-0.5	2.8	-1.3	-6.1	3.2	4.7	3.7
United Kingdom	2.7	4.7	5.7	6.8	12.7	1.6	3.6	2.6	2.7	2.2	6.3	3.5
Canada	2.0	5.6	4.4	15.2	2.4	7.3	4.7	4.1	2.4	4.9	6.0	4.7
Other advanced economies	6.5	3.0	6.3	5.5	-0.7	2.9	6.9	-3.9	2.9	2.1	4.5	4.1
<i>Memorandum</i>												
Major advanced economies	2.9	3.5	5.7	5.1	5.7	5.6	5.2	-0.8	-2.9	2.7	6.2	3.4
Newly industrialized Asian economies	11.5	2.1	7.5	4.6	-9.1	2.4	10.6	-6.8	1.5	1.1	6.4	4.9

Table 3 (concluded)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Final domestic demand</b>												
<b>Advanced economies</b>	<b>3.0</b>	<b>2.9</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>4.0</b>	<b>3.9</b>	<b>1.7</b>	<b>1.5</b>	<b>2.2</b>	<b>3.2</b>	<b>2.7</b>
United States	2.7	3.8	3.8	4.3	5.3	5.4	4.5	1.8	2.1	3.4	4.1	3.0
Euro area	...	2.0	1.6	1.7	3.2	3.7	3.1	1.5	0.4	0.8	1.6	2.2
Germany	2.7	0.8	0.7	0.5	2.1	3.2	2.0	0.2	-1.5	-0.4	-0.1	1.4
France	2.0	2.5	1.3	0.6	3.3	4.0	4.1	2.7	1.7	1.6	3.0	3.0
Italy	1.9	2.0	1.7	2.4	2.8	2.9	3.4	1.5	0.9	0.7	1.7	2.1
Spain	3.6	3.7	2.0	3.5	5.5	5.5	4.7	3.0	2.8	3.1	3.3	3.1
Japan <sup>1</sup>	3.4	1.3	3.8	0.9	-1.0	0.7	2.0	1.1	-0.8	1.5	3.3	2.1
United Kingdom	2.5	3.4	3.4	3.3	4.8	3.8	4.0	2.8	3.3	2.5	3.6	2.6
Canada	2.1	3.5	2.1	5.4	2.8	4.2	4.0	3.2	3.1	3.6	3.7	3.1
Other advanced economies	5.2	3.0	5.2	4.0	-0.5	4.1	5.2	0.9	3.4	1.6	3.1	3.2
<i>Memorandum</i>												
Major advanced economies	2.7	2.8	3.0	2.9	3.4	3.9	3.7	1.7	1.3	2.3	3.3	2.6
Newly industrialized Asian economies	8.7	3.0	7.0	4.6	-5.6	5.1	7.6	0.4	3.6	0.6	3.2	3.9
<b>Stock building<sup>2</sup></b>												
<b>Advanced economies</b>	<b>—</b>	<b>—</b>	<b>-0.2</b>	<b>0.2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>
United States	—	0.1	—	0.5	—	—	-0.1	-0.9	0.4	-0.1	0.9	0.3
Euro area	...	-0.1	-0.5	0.1	0.4	-0.2	-0.1	-0.6	—	0.3	0.2	-0.2
Germany	—	-0.1	-0.5	—	0.3	-0.4	-0.1	-1.0	-0.4	0.9	0.3	—
France	0.1	—	-0.6	0.1	0.8	-0.2	0.4	-0.6	-0.2	-0.2	0.6	-0.3
Italy	—	-0.1	-0.7	0.3	0.3	0.3	-1.1	-0.1	0.5	0.5	-0.3	-0.3
Spain	—	—	-0.1	—	0.2	0.1	-0.1	-0.1	—	0.1	—	—
Japan <sup>1</sup>	—	—	0.3	-0.1	-0.6	-0.4	0.3	—	-0.2	0.3	0.2	-0.1
United Kingdom	—	—	-0.3	0.3	0.1	0.2	-0.1	0.1	-0.4	—	-0.1	-0.1
Canada	0.1	—	-0.7	0.7	-0.3	0.1	0.8	-1.9	0.6	0.9	-0.6	0.1
Other advanced economies	0.1	-0.1	-0.3	-0.2	-0.5	0.9	-0.1	-0.5	-0.1	-0.4	0.6	—
<i>Memorandum</i>												
Major advanced economies	—	—	-0.1	0.3	—	-0.1	—	-0.6	0.1	0.2	0.5	0.1
Newly industrialized Asian economies	0.1	-0.1	-0.1	-0.1	-1.9	1.9	-0.2	-0.7	0.1	-0.8	1.1	-0.1
<b>Foreign balance<sup>2</sup></b>												
<b>Advanced economies</b>	<b>—</b>	<b>-0.1</b>	<b>—</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.5</b>	<b>—</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.2</b>
United States	0.1	-0.5	-0.1	-0.3	-1.2	-1.0	-0.9	-0.2	-0.7	-0.4	-0.5	0.1
Euro area	...	0.1	0.4	0.6	-0.6	-0.6	0.6	0.7	0.5	-0.7	0.4	0.2
Germany	-0.1	0.6	0.5	0.8	-0.4	-0.7	1.0	1.6	1.9	-0.6	1.9	0.5
France	—	-0.2	0.4	1.2	-0.5	-0.4	-0.2	0.1	-0.4	-0.8	-1.0	-0.3
Italy	0.2	-0.4	0.2	-0.6	-1.2	-1.4	0.8	0.3	-0.9	-0.9	—	0.1
Spain	-0.6	-0.5	0.5	0.6	-1.3	-1.4	-0.3	-0.2	-0.6	-0.8	-0.8	-0.3
Japan <sup>1</sup>	-0.2	0.3	-0.4	1.0	0.3	-0.1	0.5	-0.7	0.7	0.7	1.1	0.5
United Kingdom	-0.1	-0.6	-0.2	-0.3	-1.6	-1.0	-0.1	-0.7	-1.2	-0.4	-0.2	-0.1
Canada	0.1	0.1	0.3	-1.7	1.7	1.4	0.6	0.7	-0.1	-2.4	0.1	—
Other advanced economies	-0.2	0.8	-0.1	0.7	2.2	0.5	0.8	1.0	0.3	1.2	0.8	0.5
<i>Memorandum</i>												
Major advanced economies	—	-0.2	—	0.1	-0.7	-0.7	-0.2	—	-0.2	-0.4	—	0.1
Newly industrialized Asian economies	-0.6	1.5	-0.5	1.1	5.6	0.6	0.7	1.3	1.3	3.2	1.7	0.5

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

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

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

	Ten-Year Averages <sup>1</sup>		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Unemployment rate</b>												
<b>Advanced economies</b>	<b>6.9</b>	<b>6.5</b>	<b>7.1</b>	<b>6.9</b>	<b>6.8</b>	<b>6.4</b>	<b>5.8</b>	<b>5.9</b>	<b>6.4</b>	<b>6.6</b>	<b>6.3</b>	<b>6.1</b>
United States <sup>2</sup>	6.2	5.0	5.4	4.9	4.5	4.2	4.0	4.8	5.8	6.0	5.5	5.4
Euro area	. . .	9.3	10.8	10.8	10.2	9.4	8.5	8.0	8.5	8.9	9.0	8.7
Germany	7.3	8.9	8.7	9.7	9.1	8.4	7.8	7.9	8.7	9.6	9.7	9.5
France	10.3	10.0	11.9	11.8	11.4	10.7	9.3	8.5	8.9	9.4	9.4	9.0
Italy	11.2	10.1	11.6	11.7	11.8	11.4	10.6	9.5	9.0	8.7	8.3	8.2
Spain	19.9	14.6	22.2	20.8	18.7	15.7	13.9	10.5	11.4	11.3	11.1	10.3
Netherlands	6.9	4.2	6.6	5.5	4.2	3.2	2.6	2.0	2.5	4.3	5.3	5.8
Belgium	8.4	8.2	9.5	9.2	9.3	8.6	6.9	6.7	7.3	8.1	8.3	8.3
Austria	3.3	4.2	4.4	4.4	4.5	4.0	3.7	3.6	4.3	4.4	4.4	4.2
Finland	8.8	10.3	14.6	12.6	11.4	10.2	9.8	9.1	9.1	9.0	8.8	8.5
Greece	8.2	10.1	9.8	9.8	11.1	11.9	11.1	10.5	10.0	9.0	8.9	8.8
Portugal	6.0	5.7	7.3	6.7	5.0	4.4	3.9	4.1	5.1	6.4	7.1	6.8
Ireland	15.0	6.1	11.9	10.3	7.6	5.6	4.3	3.9	4.4	4.7	4.4	4.1
Luxembourg	1.8	3.4	3.3	3.3	3.1	2.9	2.6	2.6	2.9	3.8	4.5	4.8
Japan <sup>3</sup>	2.5	4.5	3.4	3.4	4.1	4.7	4.7	5.0	5.4	5.3	4.7	4.5
United Kingdom	8.9	5.8	8.1	7.1	6.3	6.0	5.5	5.1	5.2	5.0	4.8	4.8
Canada	9.5	7.8	9.6	9.1	8.3	7.6	6.8	7.2	7.7	7.6	7.2	6.8
Korea	2.7	4.0	2.1	2.6	7.0	6.4	4.2	3.8	3.1	3.4	3.5	3.6
Australia	8.4	6.8	8.2	8.2	7.7	6.9	6.3	6.8	6.4	6.1	5.7	5.7
Taiwan Province of China	1.7	3.8	2.6	2.7	2.7	2.9	3.0	4.6	5.2	5.0	4.7	4.5
Sweden	4.1	5.6	8.0	8.0	6.5	5.6	4.7	4.0	4.0	4.9	5.6	5.0
Switzerland	1.8	3.0	4.1	4.5	3.5	2.5	1.8	1.7	2.5	3.5	3.4	3.0
Hong Kong SAR	1.9	5.4	2.8	2.2	4.7	6.2	5.0	5.1	7.3	7.9	6.7	5.8
Denmark	9.8	6.1	8.6	7.8	6.4	5.5	5.1	4.9	4.9	5.8	5.9	5.6
Norway	4.6	3.9	4.9	4.1	3.2	3.2	3.4	3.5	3.9	4.5	4.3	4.0
Israel	8.4	9.2	6.6	7.7	8.5	8.9	8.8	9.3	10.3	10.8	10.7	10.1
Singapore	3.1	3.4	2.0	1.8	3.2	3.5	3.1	3.3	4.4	4.7	4.3	3.9
New Zealand	7.3	5.7	6.1	6.6	7.4	6.8	6.0	5.3	5.2	4.7	4.6	5.0
Cyprus	2.7	3.3	3.1	3.4	3.4	3.6	3.4	2.9	3.2	3.5	3.4	3.2
Iceland	2.4	2.7	4.4	3.9	2.8	1.9	1.3	1.4	2.5	3.3	3.0	2.3
<i>Memorandum</i>												
Major advanced economies	6.7	6.3	6.7	6.6	6.3	6.1	5.7	5.9	6.5	6.7	6.4	6.2
Newly industrialized Asian economies	2.4	4.0	2.3	2.6	5.4	5.3	3.9	4.1	4.1	4.3	4.1	4.1
<b>Growth in employment</b>												
<b>Advanced economies</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>1.4</b>	<b>1.1</b>	<b>1.4</b>	<b>2.1</b>	<b>0.7</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>1.2</b>
United States	1.5	1.3	1.5	2.3	1.5	1.5	2.5	—	-0.3	0.9	1.2	1.8
Euro area	. . .	1.0	0.5	0.9	1.8	1.8	2.2	1.4	0.5	0.1	0.5	0.9
Germany	0.6	0.2	-0.3	-0.2	1.1	1.2	2.0	0.3	-0.5	-1.1	-0.4	0.3
France	0.4	1.0	0.4	0.4	1.5	2.0	2.7	1.7	0.7	—	0.3	0.9
Italy	-0.3	1.1	0.5	0.4	1.1	1.3	1.9	2.1	1.5	1.0	0.8	0.5
Spain	1.6	3.4	2.6	3.3	4.1	5.5	5.5	3.7	2.0	2.7	2.4	2.7
Japan <sup>3</sup>	1.1	-0.2	0.4	1.1	-0.7	-0.8	-0.2	-0.6	-1.2	-0.2	0.3	0.2
United Kingdom	0.3	1.0	0.9	1.8	1.0	1.3	1.1	0.8	0.7	0.9	0.7	0.5
Canada	1.4	2.0	0.8	2.3	2.7	2.8	2.6	1.1	2.2	2.2	1.8	1.7
Other advanced economies	2.0	1.4	1.6	1.2	-0.5	1.6	2.8	1.1	1.7	1.0	1.6	1.5
<i>Memorandum</i>												
Major advanced economies	1.0	0.9	0.8	1.4	1.0	1.1	1.8	0.3	-0.1	0.5	0.7	1.1
Newly industrialized Asian economies	2.7	1.3	2.1	1.8	-2.9	1.5	3.5	1.0	2.0	0.3	1.7	1.7

Table 4 (concluded)

	Ten-Year Averages <sup>1</sup>		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Growth in real per capita GDP</b>												
<b>Advanced economies</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>	<b>2.0</b>	<b>2.9</b>	<b>3.3</b>	<b>0.6</b>	<b>1.0</b>	<b>1.6</b>	<b>3.1</b>	<b>2.4</b>
United States	1.7	2.3	2.5	3.3	3.0	3.3	2.5	-0.3	0.8	2.0	3.3	2.5
Euro area	...	1.8	1.2	2.2	2.6	2.5	3.1	1.1	0.2	-0.2	1.9	1.9
Germany	2.0	1.3	0.5	1.2	2.0	2.0	2.7	0.7	-0.1	-0.1	2.0	1.8
France	1.6	1.8	0.7	1.5	3.2	2.8	3.7	1.6	0.6	—	2.2	1.9
Italy	1.9	1.5	0.9	1.9	1.7	1.6	3.0	1.8	0.4	0.3	1.2	1.7
Spain	2.8	2.7	2.3	3.8	4.1	3.8	3.2	2.2	1.6	1.9	2.0	2.3
Japan <sup>3</sup>	2.8	1.4	3.2	1.6	-1.5	—	2.6	0.2	-0.5	2.3	4.3	2.3
United Kingdom	2.2	2.4	2.6	3.1	2.8	2.5	3.6	1.6	1.3	1.7	2.9	1.9
Canada	1.0	2.4	0.6	3.2	3.2	4.7	4.3	0.7	2.3	1.1	2.0	1.9
Other advanced economies	3.8	2.8	3.7	3.4	-0.1	4.4	5.0	0.6	2.8	1.7	3.6	2.9
<i>Memorandum</i>												
Major advanced economies	2.1	2.1	2.2	2.6	2.1	2.5	2.9	0.5	0.7	1.6	3.1	2.4
Newly industrialized Asian economies	7.0	3.4	5.3	4.5	-3.3	6.2	6.9	0.3	4.2	2.3	4.8	3.5

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

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

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

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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Other emerging market and developing countries</b>	<b>3.7</b>	<b>5.1</b>	<b>5.6</b>	<b>5.3</b>	<b>3.0</b>	<b>4.0</b>	<b>5.9</b>	<b>4.0</b>	<b>4.8</b>	<b>6.1</b>	<b>6.6</b>	<b>5.9</b>
<b>Regional groups</b>												
Africa	1.9	3.9	5.7	3.2	3.1	2.7	2.9	4.0	3.5	4.3	4.5	5.4
Sub-Sahara	1.9	3.9	5.3	3.9	2.3	2.7	3.1	3.9	3.6	3.7	4.6	5.8
Excluding Nigeria and South Africa	2.2	4.6	5.9	5.1	3.8	3.4	2.4	4.9	4.0	3.6	6.0	7.4
Central and eastern Europe	0.8	3.6	4.8	4.2	2.8	0.4	4.9	0.2	4.4	4.5	5.5	4.8
Commonwealth of Independent States <sup>1</sup>	...	4.1	-3.9	1.1	-3.5	5.1	9.1	6.4	5.4	7.8	8.0	6.6
Russia	...	3.9	-3.6	1.4	-5.3	6.3	10.0	5.1	4.7	7.3	7.3	6.6
Excluding Russia	...	4.7	-4.5	0.5	0.8	2.2	6.9	9.4	7.0	9.0	9.6	6.5
Developing Asia	7.7	6.6	8.2	6.5	4.1	6.2	6.7	5.5	6.6	7.7	7.6	6.9
China	9.9	8.3	9.6	8.8	7.8	7.1	8.0	7.5	8.3	9.1	9.0	7.5
India	5.7	6.0	7.5	5.0	5.8	6.7	5.4	3.9	5.0	7.2	6.4	6.7
Excluding China and India	6.2	3.8	6.6	3.9	-4.7	3.7	5.3	3.0	4.5	5.1	5.6	5.5
Middle East	2.7	4.5	4.6	5.3	3.8	2.4	5.5	3.6	4.3	6.0	5.1	4.8
Western Hemisphere	2.8	2.6	3.7	5.2	2.3	0.4	3.9	0.5	-0.1	1.8	4.6	3.6
Brazil	2.5	2.2	2.7	3.3	0.1	0.8	4.4	1.3	1.9	-0.2	4.0	3.5
Mexico	1.6	3.6	5.2	6.8	5.0	3.6	6.6	-0.2	0.8	1.3	4.0	3.2
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	2.0	4.5	3.9	4.8	3.4	1.6	5.5	4.0	3.8	6.5	6.0	5.8
Nonfuel	3.8	5.1	5.7	5.3	3.0	4.2	5.9	4.0	4.9	6.1	6.6	5.9
of which, primary products	3.0	3.5	5.9	4.0	2.7	1.7	2.0	3.4	2.6	2.5	5.2	4.8
<b>By external financing source</b>												
Net debtor countries	3.1	4.0	5.3	4.5	1.8	2.9	4.7	2.5	3.4	4.6	5.4	5.2
of which, official financing	4.3	3.8	6.2	4.2	-1.9	2.8	4.4	4.0	3.9	4.7	5.3	5.3
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	2.3	3.5	4.2	3.8	-0.6	1.9	4.5	3.7	3.5	3.3	5.4	5.1
<b>Other groups</b>												
Heavily indebted poor countries	2.0	4.8	5.4	4.7	4.0	4.4	4.2	5.5	4.6	3.4	5.9	5.5
Middle East and north Africa	2.5	4.5	5.2	4.5	4.3	2.6	4.9	3.8	4.1	6.0	5.0	4.8
<b>Memorandum</b>												
<b>Real per capita GDP</b>												
Other emerging market and developing countries	1.9	3.7	4.0	3.8	1.5	2.5	4.4	2.6	3.4	4.8	5.3	4.6
Africa	-0.9	1.6	3.2	0.8	0.8	0.4	0.6	1.7	1.3	2.1	2.3	3.3
Central and eastern Europe	0.1	3.2	4.4	3.7	2.3	—	4.4	-0.2	3.9	4.1	5.1	4.4
Commonwealth of Independent States <sup>1</sup>	...	4.3	-3.8	1.2	-3.3	5.3	9.4	6.6	5.6	8.1	8.2	6.8
Developing Asia	5.9	5.3	6.7	5.0	2.7	4.8	5.3	4.2	5.3	6.5	6.4	5.7
Middle East	-0.1	2.4	2.4	3.1	1.7	0.3	3.4	1.4	2.1	3.8	3.0	2.7
Western Hemisphere	1.0	1.0	2.0	3.6	0.7	-1.2	2.4	-1.1	-1.6	0.4	3.1	2.2

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

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

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Africa</b>	<b>1.9</b>	<b>5.7</b>	<b>3.2</b>	<b>3.1</b>	<b>2.7</b>	<b>2.9</b>	<b>4.0</b>	<b>3.5</b>	<b>4.3</b>	<b>4.5</b>	<b>5.4</b>
Algeria	0.4	3.8	1.1	5.1	3.2	2.1	2.6	4.0	6.8	4.5	4.4
Angola	-0.9	11.2	7.9	6.8	3.2	3.0	3.1	14.4	3.4	11.2	15.5
Benin	2.5	6.0	5.7	4.6	4.7	5.8	5.0	6.0	4.8	3.0	5.0
Botswana	7.8	5.7	6.7	5.9	5.5	7.5	5.2	3.9	5.4	4.5	3.7
Burkina Faso	4.8	9.9	6.8	8.5	3.7	1.6	6.8	4.6	8.0	4.8	5.3
Burundi	0.6	-8.0	—	4.7	-0.9	-1.1	2.2	4.5	-0.5	5.4	5.7
Cameroon <sup>2</sup>	-2.1	5.0	5.1	5.0	4.4	4.2	5.3	6.5	4.5	4.8	5.1
Cape Verde	4.5	5.5	8.5	8.0	10.9	8.1	4.7	4.9	5.3	5.5	6.0
Central African Republic	0.6	-8.1	7.5	3.9	3.6	1.8	0.3	-0.6	-7.5	2.3	4.4
Chad	3.8	3.1	4.2	7.7	-1.7	1.9	9.1	10.5	9.7	30.8	12.0
Comoros	1.2	-1.3	4.2	1.2	1.9	2.4	2.3	2.3	2.1	1.8	3.5
Congo, Dem. Rep. of	-3.7	-1.1	-5.4	-1.7	-4.3	-6.9	-2.1	3.5	5.6	6.3	7.0
Congo, Rep. of	4.8	4.3	-0.6	3.7	-3.0	8.2	3.6	5.4	0.8	4.0	9.2
Côte d'Ivoire	1.6	7.7	5.7	4.8	1.6	-2.3	0.1	-1.6	-2.8	1.7	4.3
Djibouti	-1.2	-4.1	-0.7	0.1	2.2	0.7	1.9	2.6	3.5	4.1	4.6
Equatorial Guinea	4.1	32.2	82.0	22.6	27.0	18.0	37.5	18.0	14.7	13.6	48.1
Eritrea	...	9.3	7.9	1.8	—	-13.1	9.2	0.7	3.0	1.8	0.7
Ethiopia	3.0	10.2	5.1	-1.4	6.0	5.4	7.7	1.6	-3.9	11.6	5.7
Gabon	1.9	3.6	5.7	3.5	-8.9	-1.9	2.0	—	2.8	1.5	0.7
Gambia, The	3.0	6.1	4.9	6.5	6.4	5.5	5.8	-3.2	6.7	7.1	5.0
Ghana	4.8	4.6	4.2	4.7	4.4	3.7	4.2	4.5	5.2	5.2	5.0
Guinea	4.1	5.1	5.0	4.8	4.6	1.9	3.8	4.2	1.2	2.6	3.8
Guinea-Bissau	3.0	4.6	6.5	-27.2	7.6	7.5	0.2	-7.2	0.6	1.0	3.4
Kenya	3.6	4.2	2.1	1.6	1.3	-0.1	1.2	1.0	1.6	2.3	3.6
Lesotho	5.3	9.5	4.8	-3.5	0.5	1.9	3.3	3.7	3.2	3.0	3.4
Madagascar	1.2	2.1	3.7	3.9	4.7	4.8	6.0	-12.7	9.8	5.3	7.0
Malawi	2.6	7.3	3.8	3.3	4.0	1.1	-4.2	1.0	4.4	3.6	4.0
Mali	3.7	7.4	5.3	8.4	3.0	-3.2	12.1	4.3	6.0	4.5	5.6
Mauritania	3.1	5.7	2.8	3.9	5.2	5.2	4.0	3.3	4.9	4.6	5.2
Mauritius	7.1	5.2	6.0	6.0	5.3	2.7	7.6	4.3	2.7	4.4	4.8
Morocco	2.7	12.2	-2.2	7.7	-0.1	1.0	6.3	3.2	5.5	3.0	4.0
Mozambique, Rep. of	4.4	7.1	11.1	12.6	7.5	1.5	13.0	7.4	7.1	8.4	6.8
Namibia	3.5	3.2	4.2	3.3	3.4	3.5	2.4	2.5	3.7	3.5	3.6
Niger	1.6	3.4	2.8	10.4	-0.6	-1.4	7.1	3.0	5.3	4.1	4.1
Nigeria	2.7	6.6	3.2	0.3	1.5	5.4	3.1	1.5	10.7	4.0	5.9
Rwanda	-4.5	12.7	13.8	8.9	7.6	6.0	6.7	9.4	0.9	6.0	6.0
São Tomé and Príncipe	0.1	1.5	1.0	2.5	2.5	3.0	4.0	4.1	4.5	6.5	6.5
Senegal	2.3	5.1	3.3	4.5	6.2	3.0	4.7	1.1	6.5	6.0	5.8
Seychelles	4.3	10.0	12.2	5.7	-1.3	4.8	-2.2	0.3	-5.1	-2.0	1.0
Sierra Leone	-1.4	-24.8	-17.6	-0.8	-8.1	3.8	18.5	26.8	9.4	7.2	7.0
South Africa	1.3	4.3	2.6	0.8	2.0	3.5	2.7	3.6	1.9	2.6	3.3
Sudan	3.7	6.3	9.3	5.7	6.5	6.9	6.1	6.0	6.0	6.6	7.6
Swaziland	6.5	3.9	3.8	3.3	3.6	1.9	1.7	3.6	2.2	1.5	1.3
Tanzania	3.7	4.5	3.5	3.7	3.5	5.1	6.2	7.2	7.1	6.3	6.5
Togo	1.7	7.1	3.5	-2.3	2.4	-0.8	-0.2	4.2	2.7	3.0	2.8
Tunisia	3.4	7.1	5.4	4.8	6.1	4.7	4.9	1.7	5.6	5.6	5.0
Uganda	5.6	9.1	5.5	3.6	8.1	5.6	4.9	6.8	4.7	5.7	6.0
Zambia	-0.8	6.9	3.3	-1.9	2.2	3.6	4.9	3.3	5.1	3.5	4.5
Zimbabwe	2.9	9.7	1.4	0.5	-3.6	-7.9	-2.8	-11.1	-9.3	-5.2	1.8



Table 6 (continued)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Central and eastern Europe<sup>3</sup></b>	<b>0.8</b>	<b>4.8</b>	<b>4.2</b>	<b>2.8</b>	<b>0.4</b>	<b>4.9</b>	<b>0.2</b>	<b>4.4</b>	<b>4.5</b>	<b>5.5</b>	<b>4.8</b>
Albania	-1.2	9.1	-10.2	12.7	10.1	7.3	7.6	4.7	6.0	6.2	6.0
Bosnia and Herzegovina	...	61.9	30.0	15.8	9.6	5.5	4.4	5.5	2.7	5.0	4.0
Bulgaria	-3.5	-8.0	-5.6	4.0	2.3	5.4	4.1	4.9	4.3	5.2	5.2
Croatia	...	5.9	6.8	2.5	-0.9	2.9	4.4	5.2	4.3	3.7	4.1
Czech Republic	...	4.3	-0.8	-1.0	0.5	3.3	2.6	1.5	3.1	3.3	3.4
Estonia	...	4.5	10.5	5.2	-0.1	7.8	6.4	7.2	5.1	5.8	5.4
Hungary	-0.9	1.3	4.6	4.9	4.2	5.2	3.8	3.5	2.9	3.5	3.7
Latvia	...	3.8	8.3	4.7	3.3	6.9	8.0	6.4	7.5	6.5	6.0
Lithuania	...	4.7	7.0	7.3	-1.7	3.9	6.4	6.8	9.0	7.0	7.0
Macedonia, FYR	...	1.2	1.4	3.4	4.4	4.5	-4.5	0.9	3.1	4.0	4.5
Malta	5.9	4.0	4.9	3.4	4.1	6.4	-1.2	1.2	-1.7	1.3	1.7
Serbia and Montenegro	...	7.3	—	2.5	-18.0	5.0	5.5	4.0	3.0	4.4	4.5
Poland	1.6	6.0	6.8	4.8	4.1	4.0	1.0	1.4	3.8	5.8	5.1
Romania	-2.0	3.9	-6.1	-4.8	-1.2	2.1	5.7	5.0	4.9	5.0	5.0
Slovak Republic	...	6.1	4.6	4.2	1.5	2.0	3.8	4.4	4.2	4.8	4.3
Slovenia	...	3.6	4.8	3.6	5.6	3.9	2.7	3.4	2.3	3.9	4.1
Turkey	4.4	6.9	7.6	3.1	-4.7	7.4	-7.5	7.9	5.8	7.0	5.0
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>...</b>	<b>-3.9</b>	<b>1.1</b>	<b>-3.5</b>	<b>5.1</b>	<b>9.1</b>	<b>6.4</b>	<b>5.4</b>	<b>7.8</b>	<b>8.0</b>	<b>6.6</b>
Russia	...	-3.6	1.4	-5.3	6.3	10.0	5.1	4.7	7.3	7.3	6.6
Excluding Russia	...	-4.5	0.5	0.8	2.2	6.9	9.4	7.0	9.0	9.6	6.5
Armenia	...	5.9	3.3	7.3	3.3	6.0	9.6	12.9	13.9	7.0	6.0
Azerbaijan	...	1.3	5.8	10.0	7.4	11.1	9.9	10.6	11.2	9.1	11.4
Belarus	...	2.8	11.4	8.4	3.4	5.8	4.7	5.0	6.8	6.4	5.5
Georgia	...	10.5	10.6	2.9	3.0	1.9	4.7	5.5	11.1	8.5	6.0
Kazakhstan	...	0.5	1.6	-1.9	2.7	9.8	13.5	9.8	9.2	9.0	8.5
Kyrgyz Republic	...	7.1	9.9	2.1	3.7	5.4	5.3	—	6.7	5.5	4.9
Moldova	...	-5.9	1.6	-6.5	-3.4	2.1	6.1	7.8	6.3	5.0	4.0
Mongolia	0.5	2.4	4.0	3.5	3.2	1.1	1.0	3.9	5.3	6.0	5.5
Tajikistan	...	-4.4	1.7	5.3	3.7	8.3	10.2	9.1	10.2	10.0	8.0
Turkmenistan	...	-6.7	-11.3	6.7	16.4	18.6	20.4	19.8	16.9	7.5	7.0
Ukraine	...	-10.0	-3.0	-1.9	-0.2	5.9	9.2	5.3	9.4	12.5	6.0
Uzbekistan	...	1.6	2.5	2.1	3.4	3.2	4.1	3.1	1.5	2.5	2.5

Table 6 (continued)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Developing Asia</b>	<b>7.7</b>	<b>8.2</b>	<b>6.5</b>	<b>4.1</b>	<b>6.2</b>	<b>6.7</b>	<b>5.5</b>	<b>6.6</b>	<b>7.7</b>	<b>7.6</b>	<b>6.9</b>
Afghanistan, I.S. of	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	4.1	5.0	5.3	5.0	5.4	5.6	4.8	4.9	5.4	5.5	5.7
Bhutan	6.7	5.2	7.2	6.4	7.8	5.5	7.1	6.7	6.5	7.3	7.6
Brunei Darussalam	...	2.0	2.6	-4.0	2.6	2.8	3.1	2.8	3.1	1.1	2.2
Cambodia	...	5.0	6.8	3.7	10.8	7.0	5.7	5.5	5.2	4.3	1.9
China	9.9	9.6	8.8	7.8	7.1	8.0	7.5	8.3	9.1	9.0	7.5
Fiji	3.3	3.1	-0.9	1.5	9.5	-3.2	4.3	4.4	5.2	3.2	3.0
India	5.7	7.5	5.0	5.8	6.7	5.4	3.9	5.0	7.2	6.4	6.7
Indonesia	6.8	8.0	4.5	-13.1	0.8	4.9	3.5	3.7	4.1	4.8	5.0
Kiribati	1.9	3.8	1.9	12.6	9.5	1.6	1.8	1.0	2.5	1.8	1.5
Lao PDR	5.0	6.9	6.9	4.0	7.3	5.8	5.8	5.8	5.3	5.4	5.8
Malaysia	8.2	10.0	7.3	-7.4	6.1	8.9	0.3	4.1	5.3	6.5	6.3
Maldives	7.5	9.1	10.4	9.8	7.2	4.8	3.5	6.5	8.4	5.0	4.7
Myanmar	1.7	6.4	5.7	5.8	10.9	13.7	11.3	10.0	—	3.6	3.3
Nepal	6.1	5.3	5.3	2.9	4.5	6.1	5.5	-0.6	3.1	3.5	4.6
Pakistan	5.2	2.9	1.8	3.1	4.0	3.4	2.7	4.4	6.2	6.3	6.0
Papua New Guinea	4.9	7.7	-3.9	-3.8	7.6	-1.2	-2.3	-0.8	2.7	2.5	2.9
Philippines	3.4	5.8	5.2	-0.6	3.4	4.4	1.8	4.3	4.7	5.2	4.2
Samoa	2.3	7.3	0.8	2.4	2.6	6.9	6.2	1.8	3.1	3.2	3.2
Solomon Islands	5.5	1.6	-1.4	1.8	-0.5	-14.3	-9.0	-1.6	5.1	4.2	4.4
Sri Lanka	4.4	3.8	6.4	4.7	4.3	6.0	-1.5	3.9	5.9	5.0	5.0
Thailand	9.5	5.9	-1.4	-10.5	4.4	4.8	2.1	5.4	6.8	6.2	6.4
Timor-Leste, Dem. Rep. of	...	...	...	...	...	15.4	14.6	3.0	-2.7	1.0	1.5
Tonga	2.3	0.3	-3.0	3.6	2.5	5.5	0.9	2.7	1.9	1.0	1.3
Vanuatu	3.1	2.5	8.6	4.3	-3.2	2.7	-2.1	-2.8	1.8	2.5	3.3
Vietnam	6.5	9.3	8.2	3.5	4.2	5.5	5.0	5.8	6.0	7.0	7.0
<b>Middle East</b>	<b>2.7</b>	<b>4.6</b>	<b>5.3</b>	<b>3.8</b>	<b>2.4</b>	<b>5.5</b>	<b>3.6</b>	<b>4.3</b>	<b>6.0</b>	<b>5.1</b>	<b>4.8</b>
Bahrain	4.1	4.1	3.1	4.8	4.3	5.3	4.5	5.1	5.7	5.5	5.3
Egypt	2.8	4.9	5.9	4.5	6.3	5.1	3.5	3.2	3.1	3.7	4.5
Iran, I.R. of	1.4	7.1	3.4	2.7	1.9	5.1	3.7	7.5	6.6	6.6	5.2
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	3.5	2.1	3.3	3.0	3.1	4.1	4.2	5.0	3.2	5.5	5.5
Kuwait	2.5	0.6	2.5	3.6	-1.7	1.9	0.6	-0.4	10.1	2.8	2.3
Lebanon	-3.6	4.0	4.0	3.0	1.0	-0.5	2.0	2.0	3.0	5.0	4.0
Libya	-1.0	2.7	4.8	-1.2	-0.4	0.7	1.0	2.7	9.8	5.4	4.8
Oman	4.4	2.9	6.2	2.7	-0.2	5.5	7.5	1.7	1.4	2.5	3.6
Qatar	1.3	4.5	31.1	11.7	4.5	9.1	4.5	7.3	3.3	9.3	5.0
Saudi Arabia	3.4	1.4	2.6	2.8	-0.7	4.9	0.5	0.1	7.2	3.6	3.9
Syrian Arab Republic	4.3	9.8	5.0	6.8	-3.6	0.6	3.8	4.2	2.6	3.6	4.0
United Arab Emirates	3.4	6.1	8.3	1.4	4.4	12.3	3.5	1.9	7.0	3.6	4.5
Yemen	...	7.4	6.4	5.3	3.5	4.4	4.6	3.9	3.2	2.7	2.7

Table 6 (concluded)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Western Hemisphere</b>	<b>2.8</b>	<b>3.7</b>	<b>5.2</b>	<b>2.3</b>	<b>0.4</b>	<b>3.9</b>	<b>0.5</b>	<b>-0.1</b>	<b>1.8</b>	<b>4.6</b>	<b>3.6</b>
Antigua and Barbuda	4.2	6.1	5.6	5.0	4.9	3.3	1.5	2.1	2.5	1.0	0.5
Argentina	2.8	5.5	8.1	3.8	-3.4	-0.8	-4.4	-10.9	8.8	7.0	4.0
Bahamas, The	1.0	4.2	3.3	3.0	5.9	4.9	-3.1	-0.1	1.9	3.0	3.5
Barbados	0.8	3.2	4.6	6.2	0.5	2.4	-3.4	-0.5	2.2	3.0	2.5
Belize	7.8	1.5	3.6	3.7	8.8	12.3	4.9	4.3	9.4	3.0	3.3
Bolivia	3.1	4.4	5.0	5.0	0.4	2.3	1.5	2.8	2.5	3.8	4.5
Brazil	2.5	2.7	3.3	0.1	0.8	4.4	1.3	1.9	-0.2	4.0	3.5
Chile	7.7	7.4	6.6	3.2	-0.8	4.5	3.4	2.2	3.3	4.9	4.7
Colombia	4.6	2.1	3.4	0.6	-4.2	2.9	1.4	1.6	3.7	4.0	4.0
Costa Rica	5.3	0.9	5.6	8.4	8.2	1.8	1.0	2.9	5.6	3.8	3.5
Dominica	3.6	3.1	2.0	2.8	1.6	1.4	-4.2	-4.7	—	1.0	2.0
Dominican Republic	3.5	7.2	8.3	7.3	8.1	7.8	4.0	4.3	-0.4	-1.0	3.2
Ecuador	2.7	2.4	4.1	2.1	-6.3	2.8	5.1	3.3	2.6	5.4	4.0
El Salvador	2.7	1.7	4.2	3.7	3.4	2.2	1.7	2.2	1.8	2.0	2.5
Grenada	3.7	3.1	4.0	7.3	7.5	6.5	-3.3	-0.5	2.5	4.5	4.6
Guatemala	3.6	3.0	4.4	5.0	3.8	3.6	2.3	2.2	2.2	2.6	3.1
Guyana	2.6	7.9	6.2	-1.7	3.0	-1.3	2.3	-0.5	-0.8	2.4	—
Haiti	-1.5	4.1	2.7	2.2	2.7	0.9	-1.0	-0.5	0.4	-5.0	3.0
Honduras	3.3	3.6	5.0	2.9	-1.9	5.7	2.6	2.7	3.2	3.8	4.0
Jamaica	2.6	-1.2	-1.4	-0.4	-0.2	0.9	1.1	1.5	2.2	1.6	1.6
Mexico	1.6	5.2	6.8	5.0	3.6	6.6	-0.2	0.8	1.3	4.0	3.2
Netherlands Antilles	2.1	1.3	-0.5	0.7	-0.7	-2.0	0.6	0.4	1.4	1.0	1.5
Nicaragua	-0.6	6.3	4.0	3.7	7.0	4.2	3.0	1.0	2.3	3.7	3.8
Panama	2.4	7.4	6.4	7.4	4.0	2.7	0.6	2.2	4.1	5.3	3.7
Paraguay	3.6	1.3	2.6	-0.4	0.5	-0.4	2.7	-2.3	2.6	2.1	2.5
Peru	2.0	2.5	6.8	-0.6	0.9	2.8	0.3	4.9	4.1	4.5	4.5
St. Kitts and Nevis	5.2	6.5	6.8	1.1	3.5	4.1	3.3	2.1	2.1	2.4	2.3
St. Lucia	5.9	1.7	0.6	3.4	2.8	0.1	-4.3	—	2.3	2.0	1.5
St. Vincent and the Grenadines	5.0	1.4	3.9	5.2	3.0	1.3	0.9	1.1	2.2	2.8	3.3
Suriname	0.2	1.3	5.7	2.3	-1.4	1.8	4.3	2.8	5.1	5.3	2.2
Trinidad and Tobago	-0.4	3.8	2.8	7.8	4.4	7.3	4.0	7.1	13.1	6.2	6.3
Uruguay	3.9	5.6	5.0	4.5	-2.8	-1.4	-3.4	-11.0	2.5	10.0	3.5
Venezuela	3.0	-0.2	6.4	0.3	-6.0	3.7	3.4	-8.9	-7.6	12.1	3.5

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

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

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

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

**Table 7. Summary of Inflation**  
 (Percent)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>GDP deflators</b>												
<b>Advanced economies</b>	<b>3.5</b>	<b>1.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.3</b>	<b>0.9</b>	<b>1.4</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>1.9</b>
United States	2.8	1.9	1.9	1.7	1.1	1.4	2.2	2.4	1.7	1.8	2.4	2.6
Euro area	...	1.8	2.9	-0.1	1.2	1.7	1.4	2.4	2.5	2.1	2.0	2.0
Japan <sup>1</sup>	1.2	-1.3	-0.8	0.3	-0.1	-1.5	-2.0	-1.5	-1.2	-2.5	-2.5	-1.3
Other advanced economies <sup>2</sup>	4.8	2.1	3.1	2.6	1.9	1.1	2.0	1.9	1.7	1.9	2.4	2.2
<b>Consumer prices</b>												
<b>Advanced economies</b>	<b>3.6</b>	<b>1.9</b>	<b>2.4</b>	<b>2.0</b>	<b>1.5</b>	<b>1.4</b>	<b>2.1</b>	<b>2.1</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>
United States	3.5	2.5	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	3.0	3.0
Euro area <sup>3</sup>	...	1.9	2.2	1.6	1.1	1.1	2.0	2.4	2.3	2.1	2.1	1.9
Japan <sup>1</sup>	1.4	-0.1	—	1.7	0.6	-0.3	-0.9	-0.8	-0.9	-0.2	-0.2	-0.1
Other advanced economies	4.7	2.0	2.9	2.2	2.2	1.2	1.8	2.1	1.7	1.8	1.9	2.1
<b>Other emerging market and developing countries</b>	<b>58.2</b>	<b>8.8</b>	<b>18.1</b>	<b>11.6</b>	<b>11.3</b>	<b>10.4</b>	<b>7.3</b>	<b>6.8</b>	<b>6.0</b>	<b>6.1</b>	<b>6.0</b>	<b>5.5</b>
<b>Regional groups</b>												
Africa	27.4	12.3	28.2	13.5	8.9	11.6	13.1	12.0	9.7	10.3	8.4	8.1
Central and eastern Europe	59.2	21.7	37.3	52.0	33.0	23.3	23.0	19.6	14.8	9.2	6.9	5.9
Commonwealth of Independent States <sup>4</sup>	...	24.3	55.5	18.1	23.9	69.6	24.5	20.3	13.8	12.0	9.9	8.7
Developing Asia	11.2	4.1	8.2	4.9	7.8	2.5	1.9	2.7	2.1	2.6	4.5	4.1
Middle East	17.7	9.6	14.4	11.0	10.5	11.0	8.5	7.1	7.5	8.0	9.2	8.7
Western Hemisphere	196.2	9.1	19.5	11.5	8.5	7.3	6.7	6.0	9.0	10.6	6.5	6.1
<i>Memorandum</i>												
European Union	9.7	2.3	3.5	2.6	2.1	1.7	2.4	2.5	2.2	2.0	2.2	2.0
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	25.8	15.0	36.7	17.9	15.0	15.0	12.3	10.8	11.0	11.4	11.8	10.6
Nonfuel	61.5	8.4	16.7	11.1	11.0	10.0	6.9	6.5	5.6	5.7	5.6	5.1
of which, primary products	51.7	17.7	33.3	19.8	10.6	19.8	24.4	20.8	11.7	15.3	11.6	12.1
<b>By external financing source</b>												
Net debtor countries	70.1	10.2	18.3	13.5	15.0	10.6	9.2	8.4	8.2	7.5	6.3	6.1
of which, official financing	24.4	11.6	14.9	9.9	23.6	12.8	7.5	11.5	10.0	9.1	8.8	8.4
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	165.4	12.8	23.4	11.8	16.6	14.0	12.1	11.7	10.3	11.9	9.2	8.2
<i>Memorandum</i>												
<b>Median inflation rate</b>												
Advanced economies	3.6	2.0	2.2	1.8	1.6	1.4	2.6	2.5	2.1	2.2	1.8	1.9
Other emerging market and developing countries	10.2	5.1	8.5	7.0	6.2	4.1	4.3	4.8	3.4	4.5	4.5	4.0

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

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

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

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

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

	Ten-Year Averages												Fourth Quarter <sup>1</sup>		
	1986–95	1996–2005	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2003	2004	2005
<b>GDP deflators</b>															
<b>Advanced economies</b>	<b>3.5</b>	<b>1.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.3</b>	<b>0.9</b>	<b>1.4</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>1.9</b>	...	...	...
United States	2.8	1.9	1.9	1.7	1.1	1.4	2.2	2.4	1.7	1.8	2.4	2.6	1.7	3.0	2.3
Euro area	...	1.8	2.9	-0.1	1.2	1.7	1.4	2.4	2.5	2.1	2.0	2.0	1.9	2.0	1.8
Germany	3.7	0.9	1.0	0.7	1.1	0.5	-0.3	1.3	1.5	1.1	1.1	1.2	1.2	1.2	1.2
France	2.8	1.4	1.4	1.3	0.8	0.4	0.7	1.7	2.4	1.4	2.0	1.9	1.4	2.2	1.8
Italy	6.0	2.8	5.3	2.4	2.7	1.6	2.2	2.6	3.1	2.9	2.7	2.6	2.8	2.4	1.9
Spain	6.4	3.4	3.5	2.3	2.4	2.8	3.4	4.2	4.5	4.0	3.7	3.6	3.8	3.7	3.3
Netherlands	1.5	2.5	1.2	2.0	1.7	1.6	3.9	5.2	3.1	3.0	1.7	1.3	2.3	2.2	0.3
Belgium	2.8	1.6	1.2	1.4	1.7	1.4	1.2	1.8	1.7	1.7	1.7	1.9	2.0	1.6	2.3
Austria	2.9	1.3	1.3	0.9	0.5	0.7	1.4	2.1	1.4	2.0	1.5	1.5	2.1	1.6	1.5
Finland	4.2	1.3	-0.3	2.1	3.5	-0.2	3.2	3.0	0.9	-0.1	0.4	1.1	-0.1	-0.7	3.0
Greece	15.6	4.3	7.4	6.8	5.2	3.0	3.4	3.5	3.9	3.5	3.2	3.1	3.9	2.8	1.9
Portugal	10.0	3.3	3.0	3.8	3.8	3.1	3.5	4.4	4.5	2.3	2.0	2.7	2.0	-0.1	4.6
Ireland	3.1	3.8	2.1	4.1	6.4	3.8	4.8	5.7	4.5	1.6	2.7	2.5	1.1	3.2	1.8
Luxembourg	2.6	2.3	2.0	2.7	2.7	2.2	4.1	1.9	0.7	2.1	2.1	2.1	...	...	...
Japan <sup>2</sup>	1.2	-1.3	-0.8	0.3	-0.1	-1.5	-2.0	-1.5	-1.2	-2.5	-2.5	-1.3	-2.7	-2.0	-1.1
United Kingdom	4.7	2.7	3.2	2.9	2.8	2.3	1.3	2.2	3.2	3.0	2.7	2.9	2.9	3.7	2.1
Canada	2.9	1.9	1.6	1.2	-0.4	1.7	4.1	1.1	1.0	3.2	3.0	2.2	2.2	3.5	2.0
Korea	7.5	3.1	5.1	4.6	5.8	-0.1	0.7	3.5	2.8	2.3	3.5	2.4	2.3	3.9	1.9
Australia	4.2	2.3	2.1	1.4	0.5	0.6	4.4	3.6	2.4	3.0	3.3	1.9	3.5	2.1	1.5
Taiwan Province of China	2.7	0.3	3.1	1.7	2.6	-1.4	-1.7	0.6	-1.0	-2.1	0.1	1.4	-2.5	2.6	1.3
Sweden	5.3	1.5	1.2	1.6	0.8	0.7	1.3	2.3	1.4	2.3	1.1	1.9	1.9	0.8	2.1
Switzerland	2.9	0.6	-0.1	-0.1	-0.3	0.7	0.8	0.6	1.0	1.2	1.0	1.1	2.3	0.9	1.0
Hong Kong SAR	7.8	-1.3	5.9	5.7	0.2	-5.9	-6.2	-1.9	-3.6	-5.2	-2.5	1.3	-4.8	-2.1	4.1
Denmark	3.2	2.0	2.5	2.2	1.0	1.8	3.0	2.1	1.6	2.2	1.6	1.6	2.4	0.8	1.9
Norway	2.7	3.7	4.1	2.9	-0.7	6.6	15.9	1.1	-1.6	2.3	5.2	1.9	2.1	8.0	-2.1
Israel	18.9	4.1	11.7	8.6	6.4	6.6	0.9	2.2	4.4	-0.3	-0.3	1.4	-2.1	1.4	1.7
Singapore	2.7	—	1.1	0.4	-2.3	-4.7	4.3	-1.6	0.4	-0.4	1.8	1.6	-1.1	1.8	1.6
New Zealand	4.7	2.2	1.9	1.4	1.6	1.0	2.5	4.5	0.6	1.8	3.7	2.8	3.7	4.4	2.3
Cyprus	4.6	2.9	1.8	2.7	2.5	2.2	4.5	2.3	2.8	5.3	2.2	2.6	...	...	...
Iceland	12.0	3.7	2.0	3.5	4.9	2.8	2.9	9.4	5.3	-0.4	4.4	2.1	...	...	...
<i>Memorandum</i>															
Major advanced economies	3.0	1.4	1.6	1.4	1.1	0.9	1.2	1.6	1.4	1.3	1.5	1.8	1.1	2.0	1.6
Newly industrialized Asian economies	5.7	1.5	4.3	3.5	3.5	-1.5	-0.7	1.6	0.7	-0.2	1.6	1.9	-0.2	2.8	2.0
<b>Consumer prices</b>															
<b>Advanced economies</b>	<b>3.6</b>	<b>1.9</b>	<b>2.4</b>	<b>2.0</b>	<b>1.5</b>	<b>1.4</b>	<b>2.1</b>	<b>2.1</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	...	...	...
United States	3.5	2.5	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	3.0	3.0	1.9	4.1	2.3
Euro area <sup>3</sup>	...	1.9	2.2	1.6	1.1	1.1	2.0	2.4	2.3	2.1	2.1	1.9	2.1	2.1	1.8
Germany	2.4	1.3	1.2	1.5	0.6	0.6	1.4	1.9	1.3	1.0	1.8	1.3	1.2	2.2	1.2
France	2.7	1.7	2.1	1.3	0.7	0.6	1.8	1.8	1.9	2.2	2.4	2.1	2.4	2.4	2.1
Italy	5.4	2.4	4.0	1.9	2.0	1.7	2.6	2.3	2.6	2.8	2.1	2.0	2.7	2.0	2.0
Spain	5.9	2.8	3.7	1.9	2.2	2.4	2.5	2.6	3.9	3.0	2.8	2.7	2.7	2.9	2.7
Japan <sup>2</sup>	1.4	-0.1	—	1.7	0.6	-0.3	-0.9	-0.8	-0.9	-0.2	-0.2	-0.1	-0.2	-0.1	0.1
United Kingdom <sup>3</sup>	4.3	1.5	2.5	1.8	1.6	1.4	0.8	1.2	1.3	1.4	1.6	1.9	1.4	2.0	1.8
Canada	3.3	2.0	1.6	1.6	1.0	1.7	2.7	2.5	2.3	2.7	1.9	2.2	1.7	2.4	2.0
Other advanced economies	5.3	2.2	3.4	2.6	2.9	0.9	2.0	2.4	1.7	1.8	2.0	2.3	...	...	...
<i>Memorandum</i>															
Major advanced economies	3.2	1.8	2.2	2.0	1.2	1.4	2.1	1.9	1.3	1.7	2.1	2.1	1.5	2.7	1.8
Newly industrialized Asian economies	5.0	2.2	4.3	3.3	4.4	—	1.1	1.9	0.9	1.4	2.4	2.6	1.5	2.8	2.4

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

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

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

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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Hourly earnings</b>												
<b>Advanced economies</b>	<b>5.1</b>	<b>3.8</b>	<b>3.3</b>	<b>2.9</b>	<b>3.5</b>	<b>3.0</b>	<b>5.6</b>	<b>3.0</b>	<b>3.9</b>	<b>4.9</b>	<b>3.9</b>	<b>3.6</b>
United States	3.6	5.0	2.2	2.0	6.2	3.9	9.0	2.5	6.7	8.5	5.3	4.0
Euro area	...	3.0	4.3	3.1	1.5	2.5	4.0	3.4	3.2	2.8	2.7	2.9
Germany	5.9	2.7	4.9	1.9	1.5	2.3	5.2	3.0	2.0	1.7	2.0	2.5
France	3.9	2.7	2.3	2.1	0.6	1.1	4.3	2.5	3.7	2.5	3.7	4.0
Italy	7.0	2.8	5.8	4.2	-1.4	2.3	3.1	3.3	2.3	3.1	2.8	2.7
Spain	7.0	3.9	5.7	4.5	3.3	2.7	2.8	4.0	5.2	5.1	3.2	3.0
Japan	3.7	0.9	1.8	3.1	0.9	-0.7	—	1.0	-1.1	1.0	1.1	2.5
United Kingdom	7.1	4.1	4.4	4.2	4.6	4.0	4.7	4.3	3.5	3.6	4.0	4.2
Canada	3.9	2.6	1.0	2.2	1.8	3.7	3.3	2.8	1.0	3.2	3.9	3.5
Other advanced economies	9.3	4.8	6.7	4.8	3.2	5.4	5.7	5.5	3.0	3.9	5.1	4.8
<i>Memorandum</i>												
Major advanced economies	4.5	3.6	2.8	2.5	3.6	2.7	5.8	2.5	4.0	5.2	3.8	3.5
Newly industrialized Asian economies	13.5	6.0	9.9	5.6	2.6	7.5	6.6	6.5	2.9	5.7	6.7	6.3
<b>Productivity</b>												
<b>Advanced economies</b>	<b>3.1</b>	<b>3.3</b>	<b>2.8</b>	<b>3.9</b>	<b>2.3</b>	<b>3.6</b>	<b>5.1</b>	<b>0.8</b>	<b>4.2</b>	<b>3.9</b>	<b>3.6</b>	<b>2.9</b>
United States	2.9	4.1	3.6	3.6	4.8	3.6	4.5	2.3	7.0	5.1	3.9	3.0
Euro area	...	2.4	1.9	4.4	2.6	1.9	4.5	0.5	1.6	2.2	2.2	2.3
Germany	3.4	2.5	3.0	4.1	1.6	0.2	5.1	-0.3	2.4	2.9	2.8	2.8
France	3.6	3.8	1.0	5.6	5.5	2.9	7.3	2.2	2.3	3.1	3.8	4.1
Italy	3.2	0.5	-0.6	2.7	-0.6	1.5	3.8	-0.8	-2.0	-0.9	0.6	1.4
Spain	3.2	1.3	0.6	2.7	1.4	1.4	0.3	—	2.2	3.6	0.7	0.3
Japan	2.3	3.1	3.8	5.0	-3.6	3.2	6.8	-3.1	3.6	5.5	6.5	4.1
United Kingdom	3.7	3.0	0.2	1.5	1.2	4.4	6.3	3.5	1.4	5.1	4.0	2.2
Canada	2.1	2.3	-2.4	3.4	1.7	5.7	6.3	-1.8	2.8	1.3	2.9	2.9
Other advanced economies	3.9	3.8	4.8	4.5	1.4	8.2	6.2	0.5	3.8	2.5	3.5	2.8
<i>Memorandum</i>												
Major advanced economies	3.0	3.4	2.6	3.8	2.4	3.1	5.3	0.9	4.4	4.2	3.9	3.1
Newly industrialized Asian economies	7.3	5.6	7.8	4.9	0.1	13.7	10.0	0.6	5.6	4.2	5.6	4.3
<b>Unit labor costs</b>												
<b>Advanced economies</b>	<b>2.0</b>	<b>0.5</b>	<b>0.6</b>	<b>-0.9</b>	<b>1.3</b>	<b>-0.6</b>	<b>0.4</b>	<b>2.2</b>	<b>-0.2</b>	<b>1.0</b>	<b>0.2</b>	<b>0.7</b>
United States	0.7	0.8	-1.3	-1.6	1.3	0.3	4.3	0.2	-0.3	3.2	1.4	1.0
Euro area	...	0.6	2.4	-1.2	-1.0	0.5	-0.5	2.8	1.5	0.7	0.5	0.6
Germany	2.5	0.2	1.9	-2.1	—	2.1	0.1	3.3	-0.4	-1.2	-0.8	-0.3
France	0.3	-1.0	1.3	-3.3	-4.7	-1.8	-2.8	0.3	1.4	-0.5	-0.1	-0.1
Italy	3.6	2.3	6.4	1.5	-0.8	0.8	-0.7	4.1	4.4	4.0	2.2	1.3
Spain	3.7	2.6	5.1	1.7	1.9	1.2	2.4	4.0	2.9	1.4	2.5	2.7
Japan	1.4	-2.1	-1.9	-1.8	4.6	-3.8	-6.4	4.2	-4.5	-4.3	-5.1	-1.5
United Kingdom	3.3	1.1	4.2	2.6	3.3	-0.4	-1.6	0.8	2.1	-1.5	-0.1	2.0
Canada	1.7	0.4	3.4	-1.2	—	-1.9	-2.8	4.7	-1.7	1.8	1.0	0.5
Other advanced economies	5.2	1.0	2.3	0.6	2.2	-2.5	-0.6	4.8	-0.9	1.0	1.2	1.8
<i>Memorandum</i>												
Major advanced economies	1.5	0.3	0.3	-1.3	1.2	-0.4	0.5	1.7	-0.4	0.9	—	0.5
Newly industrialized Asian economies	5.7	0.3	2.8	1.1	3.2	-5.2	-3.4	5.4	-2.6	0.7	0.4	1.5



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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Other emerging market and developing countries</b>	<b>58.2</b>	<b>8.8</b>	<b>18.1</b>	<b>11.6</b>	<b>11.3</b>	<b>10.4</b>	<b>7.3</b>	<b>6.8</b>	<b>6.0</b>	<b>6.1</b>	<b>6.0</b>	<b>5.5</b>
<b>Regional groups</b>												
Africa	27.4	12.3	28.2	13.5	8.9	11.6	13.1	12.0	9.7	10.3	8.4	8.1
Sub-Sahara	32.4	15.0	33.9	16.5	10.4	14.7	16.9	15.0	12.1	12.9	9.9	9.6
Excluding Nigeria and South Africa	49.2	22.3	60.0	24.7	13.2	23.9	28.4	21.6	13.9	18.0	14.1	12.0
Central and eastern Europe	59.2	21.7	37.3	52.0	33.0	23.3	23.0	19.6	14.8	9.2	6.9	5.9
Commonwealth of Independent States <sup>1</sup>	...	24.3	55.5	18.1	23.9	69.6	24.5	20.3	13.8	12.0	9.9	8.7
Russia	...	25.0	47.7	14.8	27.7	85.7	20.8	21.5	15.8	13.7	10.3	8.9
Excluding Russia	...	22.7	75.8	26.5	15.9	36.9	34.0	17.6	9.3	8.3	8.8	8.2
Developing Asia	11.2	4.1	8.2	4.9	7.8	2.5	1.9	2.7	2.1	2.6	4.5	4.1
China	11.7	1.7	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	1.2	4.0	3.0
India	9.4	5.9	9.0	7.2	13.2	4.7	4.0	3.8	4.3	3.8	4.7	5.0
Excluding China and India	11.6	7.4	7.4	6.6	20.9	8.7	2.8	5.9	6.4	4.8	5.5	5.6
Middle East	17.7	9.6	14.4	11.0	10.5	11.0	8.5	7.1	7.5	8.0	9.2	8.7
Western Hemisphere	196.2	9.1	19.5	11.5	8.5	7.3	6.7	6.0	9.0	10.6	6.5	6.1
Brazil	716.1	8.0	16.0	6.9	3.2	4.9	7.1	6.8	8.4	14.8	6.6	5.9
Mexico	41.2	11.8	34.4	20.6	15.9	16.6	9.5	6.4	5.0	4.5	4.4	4.0
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	25.8	15.0	36.7	17.9	15.0	15.0	12.3	10.8	11.0	11.4	11.8	10.6
Nonfuel	61.5	8.4	16.7	11.1	11.0	10.0	6.9	6.5	5.6	5.7	5.6	5.1
of which, primary products	51.7	17.7	33.3	19.8	10.6	19.8	24.4	20.8	11.7	15.3	11.6	12.1
<b>By external financing source</b>												
Net debtor countries	70.1	10.2	18.3	13.5	15.0	10.6	9.2	8.4	8.2	7.5	6.3	6.1
of which, official financing	24.4	11.6	14.9	9.9	23.6	12.8	7.5	11.5	10.0	9.1	8.8	8.4
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	165.4	12.8	23.4	11.8	16.6	14.0	12.1	11.7	10.3	11.9	9.2	8.2
<b>Other groups</b>												
Heavily indebted poor countries	56.3	16.8	42.0	22.0	13.6	17.5	18.4	17.9	11.8	11.3	8.5	8.4
Middle East and north Africa	17.8	8.6	16.1	10.5	9.3	9.2	7.0	6.1	6.4	6.7	8.0	7.4
<b>Memorandum</b>												
<b>Median</b>												
Other emerging market and developing countries	10.2	5.1	8.5	7.0	6.2	4.1	4.3	4.8	3.4	4.5	4.5	4.0
Africa	10.8	5.2	7.3	6.1	5.2	4.7	5.3	5.0	4.3	5.3	5.0	4.0
Central and eastern Europe	49.3	6.2	17.6	8.8	8.2	3.3	6.2	5.5	3.3	2.3	3.7	3.2
Commonwealth of Independent States <sup>1</sup>	...	15.3	46.8	17.4	10.5	23.5	18.7	11.6	5.9	5.6	6.8	5.7
Developing Asia	8.6	4.7	7.2	6.2	8.3	4.2	2.5	3.8	3.3	3.2	4.6	3.8
Middle East	7.2	2.8	6.8	3.3	3.0	2.1	1.0	1.7	1.6	2.3	3.5	2.5
Western Hemisphere	13.3	4.7	7.1	6.5	4.7	3.5	4.8	3.2	5.0	4.5	4.0	3.5

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

**Table 11. Other Emerging Market and Developing Countries—by Country: Consumer Prices<sup>1</sup>**  
(Annual percent change)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Africa</b>	<b>27.4</b>	<b>28.2</b>	<b>13.5</b>	<b>8.9</b>	<b>11.6</b>	<b>13.1</b>	<b>12.0</b>	<b>9.7</b>	<b>10.3</b>	<b>8.4</b>	<b>8.1</b>
Algeria	17.7	18.7	5.7	5.0	2.6	0.3	4.2	1.4	2.6	5.4	4.6
Angola	184.6	4,146.0	221.5	107.4	248.2	325.0	152.6	108.9	98.3	56.1	16.5
Benin	5.9	4.9	3.8	5.8	0.3	4.2	4.0	2.4	1.5	2.6	3.0
Botswana	13.1	10.3	9.4	7.6	6.9	7.9	7.2	5.5	4.7	4.5	4.5
Burkina Faso	2.8	6.1	2.4	5.0	-1.1	-0.3	4.9	2.3	2.0	1.9	2.0
Burundi	8.9	26.4	31.1	12.5	3.4	24.3	9.3	-1.3	10.7	9.1	7.6
Cameroon <sup>2</sup>	4.5	6.6	5.2	—	2.9	0.8	2.8	6.3	0.6	0.8	1.9
Cape Verde	7.2	6.0	8.6	4.4	3.9	-2.4	3.8	1.8	1.2	1.0	2.0
Central African Republic	2.5	3.7	1.6	-1.9	-1.4	3.2	3.8	2.3	4.2	0.8	2.5
Chad	2.1	11.3	5.6	4.3	-8.4	3.8	12.4	5.2	-1.8	-5.0	3.0
Comoros	2.0	2.0	3.0	3.5	6.3	4.5	5.9	3.3	4.5	3.5	3.5
Congo, Dem. Rep. of	648.2	617.0	199.0	29.1	284.9	550.0	357.3	25.3	12.8	5.0	5.0
Congo, Rep. of	2.9	7.4	13.1	1.8	3.1	0.4	0.8	3.1	1.2	2.0	2.0
Côte d'Ivoire	6.7	2.7	4.2	4.5	0.7	2.5	4.4	3.1	3.3	1.5	2.0
Djibouti	6.3	3.5	2.5	2.2	2.0	2.4	1.8	0.6	2.0	2.0	2.0
Equatorial Guinea	2.5	6.0	4.5	3.7	6.0	6.5	6.0	8.8	7.6	8.0	6.0
Eritrea	...	10.3	3.7	9.5	8.4	19.9	14.6	16.9	22.7	21.5	20.5
Ethiopia	7.6	0.9	-6.4	3.6	4.8	6.2	-5.2	-7.2	15.1	9.6	5.4
Gabon	4.1	4.5	4.1	2.3	-0.7	0.4	2.1	0.2	2.1	2.0	2.0
Gambia, The	14.3	4.8	3.1	1.1	3.8	0.9	4.5	8.6	17.0	14.5	6.2
Ghana	28.9	46.6	27.9	14.6	12.4	25.2	32.9	14.8	26.7	10.8	6.0
Guinea	21.9	3.0	1.9	5.1	4.6	6.8	5.4	3.0	12.9	16.6	13.8
Guinea-Bissau	53.1	50.7	49.1	8.0	-2.1	8.6	3.3	3.3	3.0	3.0	3.0
Kenya	15.9	8.9	11.9	6.7	5.8	10.0	5.8	2.0	9.8	8.1	4.0
Lesotho	13.3	9.1	8.5	7.8	8.6	6.1	6.9	11.2	7.6	6.0	5.5
Madagascar	19.1	19.8	4.5	6.2	9.9	8.8	6.9	16.2	-1.1	10.5	5.0
Malawi	25.5	37.7	9.1	29.8	44.8	29.6	27.2	14.9	9.6	19.9	20.0
Mali	2.1	6.5	-0.7	4.1	-1.2	-0.7	5.2	5.0	-1.3	2.6	3.0
Mauritania	7.2	4.7	4.5	8.0	4.1	3.3	4.7	3.9	5.5	7.0	3.8
Mauritius	7.2	5.9	7.9	5.4	7.9	5.3	4.4	6.4	5.0	3.9	4.0
Morocco	5.4	3.0	1.0	2.7	0.7	1.9	0.6	2.8	1.2	2.0	2.0
Mozambique, Rep. of	54.6	44.6	6.4	0.6	2.9	12.7	9.0	16.8	13.5	12.9	7.8
Namibia	12.5	8.0	8.8	6.2	8.6	9.3	9.3	11.3	7.2	5.2	6.4
Niger	2.5	5.3	2.9	4.5	-2.3	2.9	4.0	2.7	-1.6	0.4	2.0
Nigeria	33.2	29.3	8.5	10.0	6.6	6.9	18.0	13.7	14.4	15.8	11.4
Rwanda	13.9	13.4	11.7	6.8	-2.4	3.9	3.4	2.0	7.4	6.9	4.0
São Tomé and Príncipe	35.7	42.0	69.0	42.1	12.2	12.2	9.2	10.1	9.8	13.3	14.5
Senegal	3.4	2.8	1.6	1.2	0.8	0.9	3.0	2.3	—	0.8	2.2
Seychelles	1.8	-1.1	0.6	2.7	6.3	6.2	6.0	0.2	7.0	5.0	4.0
Sierra Leone	64.7	23.1	14.6	36.0	34.1	-0.9	2.6	-3.7	8.2	12.4	4.7
South Africa	13.3	7.3	8.6	6.9	5.2	5.4	5.7	9.2	5.8	2.6	5.7
Sudan	78.0	132.8	46.7	17.1	16.0	8.0	4.9	8.3	7.7	6.5	6.0
Swaziland	12.2	6.4	7.9	7.5	5.9	9.9	7.5	11.9	7.3	4.9	7.7
Tanzania	29.1	20.5	15.4	13.2	9.0	6.2	5.2	4.6	4.5	4.3	4.0
Togo	5.2	4.6	5.3	1.0	-0.1	1.9	3.9	3.1	-0.9	2.5	2.5
Tunisia	6.5	3.7	3.7	3.1	2.7	3.0	1.9	2.8	2.8	3.4	2.7
Uganda	62.9	7.7	5.8	0.2	5.8	4.5	-2.0	5.7	5.1	3.5	3.5
Zambia	86.9	43.1	24.4	24.5	26.8	26.1	21.7	22.2	21.5	18.5	17.4
Zimbabwe	19.9	21.4	18.8	31.7	58.5	55.9	76.7	140.0	431.7	350.0	450.0

Table 11 (continued)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Central and eastern Europe<sup>3</sup></b>	<b>59.2</b>	<b>37.3</b>	<b>52.0</b>	<b>33.0</b>	<b>23.3</b>	<b>23.0</b>	<b>19.6</b>	<b>14.8</b>	<b>9.2</b>	<b>6.9</b>	<b>5.9</b>
Albania	26.9	12.7	32.1	20.9	0.4	—	3.1	5.2	2.4	3.4	3.0
Bosnia and Herzegovina	...	-11.5	5.6	-0.4	2.9	5.0	3.2	0.3	0.2	0.9	1.7
Bulgaria	51.0	123.0	1,061.2	18.8	2.6	10.4	7.5	5.8	2.3	6.3	3.6
Croatia	...	3.5	3.6	5.7	4.1	6.2	4.9	2.3	1.5	2.5	3.5
Czech Republic	...	8.8	8.5	10.6	2.1	3.9	4.8	1.8	0.1	3.2	3.0
Estonia	...	23.1	11.2	8.2	3.3	4.0	5.8	3.6	1.3	3.0	2.5
Hungary	19.9	23.5	18.3	14.3	10.0	9.8	9.2	5.3	4.7	6.9	4.4
Latvia	...	17.6	8.4	4.6	2.4	2.6	2.5	1.9	2.9	5.8	3.5
Lithuania	...	24.7	8.8	5.1	0.8	1.0	1.3	0.3	-1.2	0.6	2.5
Macedonia, FYR	...	2.3	2.6	-0.1	-2.0	6.2	5.3	2.4	1.2	2.0	3.0
Malta	2.4	2.0	3.1	2.4	2.1	2.1	3.2	2.2	1.3	3.0	2.0
Poland	77.9	19.9	14.9	11.8	7.3	10.1	5.5	1.9	0.8	3.7	3.8
Romania	71.3	38.8	154.8	59.1	45.8	45.7	34.5	22.5	15.3	11.5	7.2
Serbia and Montenegro	...	...	...	29.5	42.1	69.9	91.1	21.2	11.3	7.9	6.9
Slovak Republic	...	5.8	6.1	6.7	10.7	12.0	7.3	3.3	8.5	7.7	3.0
Slovenia	...	9.9	8.4	7.9	6.2	8.9	8.4	7.5	5.6	3.7	3.2
Turkey	66.0	82.3	85.7	84.6	64.9	54.9	54.4	45.0	25.3	11.4	10.8
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>...</b>	<b>55.5</b>	<b>18.1</b>	<b>23.9</b>	<b>69.6</b>	<b>24.5</b>	<b>20.3</b>	<b>13.8</b>	<b>12.0</b>	<b>9.9</b>	<b>8.7</b>
Russia	...	47.7	14.8	27.7	85.7	20.8	21.5	15.8	13.7	10.3	8.9
Excluding Russia	...	75.8	26.5	15.9	36.9	34.0	17.6	9.3	8.3	8.8	8.2
Armenia	...	18.7	14.0	8.6	0.6	-0.8	3.1	1.1	4.8	3.0	3.0
Azerbaijan	...	19.8	3.7	-0.8	-8.5	1.8	1.5	2.8	2.2	5.3	5.0
Belarus	...	52.7	63.8	73.0	293.7	168.6	61.1	42.6	28.4	19.5	17.4
Georgia	...	39.3	7.0	3.6	19.1	4.0	4.7	5.6	4.8	5.8	4.8
Kazakhstan	...	39.1	17.4	7.3	8.4	13.4	8.3	5.9	6.4	6.8	6.7
Kyrgyz Republic	...	32.0	23.4	10.5	35.9	18.7	6.9	2.1	3.1	4.5	4.6
Moldova	...	23.5	11.8	7.7	39.3	31.3	9.8	5.3	11.7	10.7	5.8
Mongolia	44.4	46.8	36.6	9.4	7.6	11.6	11.6	6.3	0.9	5.0	5.0
Tajikistan	...	418.2	88.0	43.2	27.5	32.9	38.6	12.2	16.4	7.2	5.7
Turkmenistan	...	992.4	83.7	16.8	23.5	8.0	11.6	8.8	5.6	5.0	5.1
Ukraine	...	80.2	15.9	10.6	22.7	28.2	12.0	0.8	5.2	8.3	8.1
Uzbekistan	...	54.0	70.9	16.7	44.6	49.5	47.5	44.3	14.8	11.8	10.5

Table 11 (continued)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Developing Asia</b>	<b>11.2</b>	<b>8.2</b>	<b>4.9</b>	<b>7.8</b>	<b>2.5</b>	<b>1.9</b>	<b>2.7</b>	<b>2.1</b>	<b>2.6</b>	<b>4.5</b>	<b>4.1</b>
Afghanistan, I.S. of	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	8.1	2.5	5.0	8.6	6.2	2.2	1.5	3.8	5.4	6.4	6.1
Bhutan	10.1	7.4	9.0	9.0	9.2	3.6	3.6	2.7	1.8	3.0	4.0
Brunei Darussalam	...	2.0	1.7	-0.4	—	1.2	0.6	-2.3	0.3	1.0	1.3
Cambodia	...	7.1	8.0	14.8	4.0	-0.8	0.2	3.3	1.2	2.0	2.9
China	11.7	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	1.2	4.0	3.0
Fiji	5.1	4.9	3.4	5.9	2.0	1.1	4.3	1.9	2.0	2.5	2.5
India	9.4	9.0	7.2	13.2	4.7	4.0	3.8	4.3	3.8	4.7	5.0
Indonesia	8.2	7.9	6.2	58.0	20.7	3.8	11.5	11.8	6.8	6.5	6.5
Kiribati	2.7	-1.5	2.2	3.7	1.8	0.4	6.0	3.2	1.4	2.3	2.5
Lao PDR	12.6	19.1	19.5	90.1	128.4	23.2	7.8	10.6	15.5	11.0	5.6
Malaysia	2.7	3.5	2.7	5.3	2.7	1.5	1.4	1.8	1.1	2.2	2.5
Maldives	10.4	6.2	7.6	-1.4	3.0	-1.2	0.7	0.9	-2.8	0.3	2.8
Myanmar	23.7	20.0	33.9	49.1	10.9	-1.7	34.5	58.1	37.0	27.5	37.5
Nepal	11.7	7.2	8.1	8.3	11.4	3.4	2.4	2.9	4.7	3.9	3.8
Pakistan	9.0	10.4	11.4	6.5	4.1	4.4	3.1	3.2	2.9	4.6	4.5
Papua New Guinea	6.1	11.6	3.9	13.6	14.9	15.6	9.3	11.8	14.7	7.4	6.0
Philippines	8.9	9.0	5.9	9.8	6.7	4.3	6.1	3.1	3.0	5.4	6.8
Samoa	5.4	5.4	6.9	2.2	0.3	1.0	3.8	8.1	4.2	2.4	2.3
Solomon Islands	12.3	11.8	8.0	12.3	8.0	6.9	7.6	9.4	10.1	5.6	2.5
Sri Lanka	11.4	15.9	9.6	9.4	4.7	6.2	14.2	9.6	6.3	6.4	9.4
Thailand	4.4	5.9	5.6	8.1	0.3	1.6	1.7	0.6	1.8	2.7	1.8
Timor-Leste, Dem. Rep. of	...	...	...	...	...	63.6	3.6	4.8	7.1	4.1	3.2
Tonga	8.2	2.7	-31.2	3.0	3.9	5.3	6.9	10.4	11.1	11.0	10.0
Vanuatu	6.0	0.9	2.8	3.3	2.2	2.5	3.7	1.1	2.8	3.2	3.0
Vietnam	101.8	5.7	3.2	7.7	4.2	-1.6	-0.4	4.0	3.2	6.0	3.5
<b>Middle East</b>	<b>17.7</b>	<b>14.4</b>	<b>11.0</b>	<b>10.5</b>	<b>11.0</b>	<b>8.5</b>	<b>7.1</b>	<b>7.5</b>	<b>8.0</b>	<b>9.2</b>	<b>8.7</b>
Bahrain	0.3	-0.1	4.6	-0.4	-1.3	-3.6	-1.2	-0.5	0.6	1.0	1.2
Egypt	17.0	7.1	6.2	4.7	3.8	2.8	2.4	2.4	3.2	5.2	5.7
Iran, I.R. of	25.5	23.2	17.3	18.1	20.1	12.6	11.4	15.8	15.6	15.6	15.0
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	4.8	6.5	3.0	3.1	0.6	0.7	1.8	1.8	2.3	3.5	1.8
Kuwait	7.9	3.6	0.7	0.1	3.0	1.8	1.7	1.4	1.2	1.7	1.6
Lebanon	83.2	8.9	7.7	4.5	0.2	-0.4	-0.4	1.8	1.3	3.0	2.0
Libya	7.1	4.0	3.6	3.7	2.6	-2.9	-8.8	-9.9	-2.1	2.1	3.0
Oman	2.8	0.5	-0.5	-0.5	0.5	-1.2	-1.1	-0.6	-0.4	1.0	0.7
Qatar	2.8	8.8	1.1	2.9	2.2	1.7	1.4	1.0	2.3	3.5	3.0
Saudi Arabia	0.7	0.9	-0.4	-0.2	-1.3	-0.6	-0.8	-0.6	0.5	2.5	0.8
Syrian Arab Republic	20.8	8.9	1.9	-1.0	-3.7	-3.9	3.0	0.6	5.0	5.0	4.5
United Arab Emirates	4.4	3.0	2.9	2.0	2.1	1.4	2.8	3.1	2.8	3.4	2.1
Yemen	35.2	40.0	4.6	11.5	8.0	10.9	11.9	12.2	10.8	15.3	15.2

Table 11 (concluded)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Western Hemisphere</b>	<b>196.2</b>	<b>19.5</b>	<b>11.5</b>	<b>8.5</b>	<b>7.3</b>	<b>6.7</b>	<b>6.0</b>	<b>9.0</b>	<b>10.6</b>	<b>6.5</b>	<b>6.1</b>
Antigua and Barbuda	4.2	3.0	0.2	3.4	1.1	0.7	1.0	2.2	2.5	2.5	2.5
Argentina	212.8	0.2	0.5	0.9	-1.2	-0.9	-1.1	25.9	13.4	4.8	7.1
Bahamas, The	4.4	1.4	0.5	1.3	1.3	1.6	2.0	2.1	2.8	2.5	2.0
Barbados	3.4	2.1	7.7	-1.3	1.6	2.4	2.8	0.2	1.5	1.5	2.0
Belize	2.3	6.4	1.0	-0.9	-1.2	0.6	1.2	2.2	2.5	2.7	2.2
Bolivia	28.0	12.4	4.7	7.7	2.2	4.6	1.6	0.9	3.3	3.9	3.5
Brazil	716.1	16.0	6.9	3.2	4.9	7.1	6.8	8.4	14.8	6.6	5.9
Chile	16.6	7.4	6.1	5.1	3.3	3.8	3.6	2.5	2.8	1.1	2.9
Colombia	24.8	20.8	18.5	18.7	10.9	9.2	8.0	6.3	7.1	6.0	5.0
Costa Rica	18.1	17.5	13.2	11.7	10.0	11.0	11.3	9.2	9.4	10.2	9.5
Dominica	3.4	1.7	2.4	1.0	1.2	-7.3	1.6	0.1	1.6	2.3	1.5
Dominican Republic	22.0	5.4	8.3	4.8	6.5	7.7	8.9	5.2	27.4	55.5	18.6
Ecuador	-0.7	—	4.1	-0.6	-29.2	-7.7	37.7	12.6	7.9	3.2	2.7
El Salvador	18.2	9.8	4.5	2.5	-1.0	4.3	1.4	2.8	2.5	4.5	2.8
Grenada	2.6	2.8	1.3	1.4	0.5	2.2	3.2	3.0	2.5	2.5	2.5
Guatemala	16.1	11.0	9.2	6.6	4.9	5.1	8.9	6.3	5.9	7.0	5.0
Guyana	36.2	7.1	3.6	4.7	8.5	5.9	1.9	5.4	6.0	4.5	3.5
Haiti	15.8	21.9	16.2	12.7	8.1	11.5	16.8	8.7	32.5	28.3	17.5
Honduras	14.6	23.8	20.2	13.7	11.6	11.0	9.7	7.7	7.7	7.7	6.8
Jamaica	27.8	21.5	9.1	8.1	6.3	7.7	8.0	6.5	7.0	7.0	7.0
Mexico	41.2	34.4	20.6	15.9	16.6	9.5	6.4	5.0	4.5	4.4	4.0
Netherlands Antilles	2.6	3.4	3.1	1.2	0.8	5.0	1.8	0.4	1.9	2.5	2.5
Nicaragua	811.9	7.7	11.2	11.6	9.2	13.0	11.2	11.5	7.4	4.0	5.2
Panama	0.8	1.3	1.3	0.6	1.3	1.4	0.3	1.0	1.4	2.1	2.3
Paraguay	23.0	9.8	7.0	11.6	6.8	9.0	7.3	10.5	14.2	5.2	5.3
Peru	288.3	11.8	6.5	6.0	3.7	3.7	-0.1	1.5	2.5	3.5	2.5
St. Kitts and Nevis	2.4	2.0	8.7	3.7	3.4	2.1	2.1	2.1	1.4	1.5	1.6
St. Lucia	3.6	0.9	—	2.8	3.5	3.6	2.1	-0.2	1.0	1.0	1.0
St. Vincent and the Grenadines	3.1	4.4	0.5	2.1	1.0	0.2	0.8	1.0	0.3	2.0	2.0
Suriname	66.7	-0.8	7.3	19.1	98.7	58.6	39.8	15.5	23.1	9.9	10.0
Trinidad and Tobago	8.1	3.3	3.6	-0.5	3.4	5.6	3.2	4.3	3.0	4.0	3.0
Uruguay	69.3	28.3	19.8	10.8	5.7	4.8	4.4	14.0	19.4	9.8	9.3
Venezuela	40.6	99.9	50.0	35.8	23.6	16.2	12.5	22.4	31.1	23.7	31.3

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

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

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

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

**Table 12. Summary Financial Indicators**  
 (Percent)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Advanced economies</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Advanced economies	-2.8	-1.6	-1.1	-1.1	0.2	-1.0	-2.5	-2.9	-3.2	-2.8
United States	-1.8	-0.6	0.5	1.2	2.0	0.5	-2.4	-3.3	-4.0	-3.3
Euro area	-3.7	-2.6	-2.5	-1.7	-0.4	-1.6	-2.0	-2.3	-2.2	-2.0
Japan	-4.4	-4.0	-3.8	-8.5	-6.9	-6.3	-7.0	-6.8	-6.5	-6.3
Other advanced economies <sup>2</sup>	-1.6	-0.4	-0.1	0.4	2.3	0.6	-0.3	-0.7	-1.0	-0.8
<b>General government fiscal balance<sup>1</sup></b>										
Advanced economies	-3.4	-1.9	-1.4	-1.0	—	-1.5	-3.4	-3.9	-3.9	-3.4
United States	-2.5	-1.1	0.1	0.6	1.3	-0.7	-4.0	-4.6	-4.9	-4.3
Euro area	-4.3	-2.7	-2.3	-1.3	-0.9	-1.7	-2.3	-2.8	-2.9	-2.5
Japan	-5.1	-3.8	-5.5	-7.2	-7.5	-6.1	-7.9	-8.2	-6.9	-6.5
Other advanced economies <sup>2</sup>	-2.4	-0.6	-0.1	0.6	2.6	0.4	-0.7	-1.2	-1.3	-0.9
<b>General government structural balance<sup>3</sup></b>										
Advanced economies	-3.1	-1.8	-1.5	-1.2	-1.0	-1.5	-2.9	-3.1	-3.3	-3.0
<b>Growth of broad money<sup>4</sup></b>										
Advanced economies	4.9	5.0	6.7	5.9	5.0	8.7	5.7	5.2	...	...
United States	4.6	5.6	8.4	6.2	6.1	10.2	6.7	5.3	...	...
Euro area <sup>5</sup>	4.1	4.5	4.8	5.4	4.2	11.2	6.7	6.5	...	...
Japan	3.0	3.9	4.0	2.7	1.9	3.3	1.8	1.6	...	...
Other advanced economies <sup>2</sup>	9.6	6.1	9.4	9.0	6.9	7.3	6.2	6.3	...	...
<b>Short-term interest rates<sup>6</sup></b>										
United States	5.1	5.2	4.9	4.8	6.0	3.5	1.6	1.0	1.3	2.8
Euro area <sup>5</sup>	5.2	4.4	4.1	3.0	4.4	4.2	3.3	2.4	2.4	3.1
Japan	0.3	0.3	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.2
LIBOR	5.6	5.9	5.6	5.5	6.6	3.7	1.9	1.2	1.6	3.4
<b>Other emerging market and developing countries</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Weighted average	-2.6	-2.9	-3.8	-3.8	-2.9	-3.2	-3.4	-2.8	-2.2	-1.9
Median	-2.5	-2.5	-3.0	-3.2	-2.7	-3.7	-3.7	-2.9	-2.7	-2.3
<b>General government fiscal balance<sup>1</sup></b>										
Weighted average	-3.5	-3.8	-4.8	-4.8	-3.6	-4.0	-4.4	-3.6	-2.8	-2.5
Median	-2.9	-2.4	-3.3	-3.4	-3.2	-3.6	-4.0	-2.9	-2.7	-2.2
<b>Growth of broad money</b>										
Weighted average	29.9	18.3	17.0	18.2	15.0	14.6	15.8	17.0	14.4	12.5
Median	16.7	17.2	11.1	13.2	13.6	14.0	13.0	12.1	10.7	10.0

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

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

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

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

<sup>5</sup>Excludes Greece prior to 2001.

<sup>6</sup>For the United States, three-month treasury bills; for Japan, three-month certificates of deposit; for the euro area, a weighted average of national three-month money market interest rates through 1998 and three-month EURIBOR thereafter; and for LIBOR, London interbank offered rate on six-month U.S. dollar deposits.



**Table 13. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions<sup>1</sup>**

(Percent of GDP)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>General government fiscal balance</b>										
<b>Advanced economies</b>	<b>-3.4</b>	<b>-1.9</b>	<b>-1.4</b>	<b>-1.0</b>	<b>—</b>	<b>-1.5</b>	<b>-3.4</b>	<b>-3.9</b>	<b>-3.9</b>	<b>-3.4</b>
United States	-2.5	-1.1	0.1	0.6	1.3	-0.7	-4.0	-4.6	-4.9	-4.3
Euro area	-4.3	-2.7	-2.3	-1.3	-0.9	-1.7	-2.3	-2.8	-2.9	-2.5
Germany	-3.4	-2.7	-2.2	-1.5	1.3	-2.8	-3.7	-3.8	-3.9	-3.3
France <sup>2</sup>	-4.1	-3.0	-2.7	-1.8	-1.4	-1.4	-3.2	-4.1	-3.4	-2.8
Italy	-7.1	-2.7	-2.8	-1.7	-0.6	-2.6	-2.3	-2.4	-2.9	-2.8
Spain	-4.9	-3.2	-3.0	-1.2	-0.8	-0.3	0.1	0.3	-0.7	—
Netherlands	-1.8	-1.1	-0.8	0.7	2.2	-0.1	-1.9	-3.2	-3.0	-2.7
Belgium	-3.8	-2.0	-0.8	-0.5	0.1	0.5	—	0.2	-0.2	-0.4
Austria <sup>3</sup>	-3.8	-2.0	-2.5	-2.4	-1.7	0.1	-0.4	-1.4	-1.2	-1.8
Finland	-2.9	-1.3	1.6	2.2	7.1	5.2	4.3	2.1	2.5	2.5
Greece	-7.4	-4.0	-2.5	-1.8	-2.0	-1.4	-1.2	-3.2	-3.4	-3.5
Portugal	-4.0	-3.0	-2.6	-2.8	-2.9	-4.4	-2.7	-2.8	-4.1	-4.0
Ireland <sup>4</sup>	-0.1	1.5	2.3	2.5	4.4	1.1	-0.2	0.2	-0.3	-0.5
Luxembourg	1.9	3.2	3.2	3.7	6.3	6.3	2.7	-0.1	-2.1	-2.7
Japan	-5.1	-3.8	-5.5	-7.2	-7.5	-6.1	-7.9	-8.2	-6.9	-6.5
United Kingdom	-4.2	-2.2	0.1	1.0	3.9	0.8	-1.7	-3.4	-3.0	-2.9
Canada	-2.8	0.2	0.1	1.6	2.9	1.1	0.3	0.6	0.7	0.9
Korea <sup>5</sup>	—	-1.5	-3.9	-3.0	1.1	0.6	2.3	2.8	1.0	0.9
Australia <sup>6</sup>	-1.1	-0.1	0.3	1.4	1.9	0.9	1.0	1.2	0.7	0.5
Taiwan Province of China	-5.1	-3.8	-3.4	-6.0	-4.5	-6.7	-4.3	-4.0	-5.0	-3.4
Sweden	-2.8	-1.0	1.9	2.3	5.1	2.9	-0.3	0.5	0.3	0.6
Switzerland	-2.0	-2.4	-0.4	-0.2	2.2	—	-1.2	-1.9	-2.5	-1.9
Hong Kong SAR	2.1	6.5	-1.8	0.8	-0.6	-5.0	-4.9	-3.3	-4.9	-2.6
Denmark	-1.0	0.4	1.1	3.2	2.5	2.8	1.6	1.2	1.2	1.4
Norway	6.5	7.7	3.6	6.2	15.6	13.6	9.2	8.3	6.6	6.7
Israel	-5.9	-4.5	-3.7	-4.2	-2.1	-4.1	-4.5	-6.4	-4.9	-3.9
Singapore	9.3	9.2	3.6	4.6	8.0	4.8	4.0	5.0	3.7	3.1
New Zealand <sup>7</sup>	2.7	2.2	2.1	1.5	1.3	1.6	1.7	2.9	4.0	3.5
Cyprus	-3.4	-5.3	-4.3	-4.5	-2.4	-2.4	-4.6	-6.3	-5.3	-3.0
Iceland	-1.6	—	0.5	2.4	2.5	0.2	-1.1	-1.4	0.2	1.1
<i>Memorandum</i>										
Major advanced economies	-3.6	-2.0	-1.5	-1.2	-0.2	-1.8	-4.0	-4.6	-4.5	-4.0
Newly industrialized Asian economies	-1.6	0.2	-2.2	-3.2	-2.1	-4.9	-3.4	-2.7	-3.9	-2.4
<b>Fiscal balance excluding social security transactions</b>										
United States	-2.7	-1.5	-0.6	-0.4	0.2	-1.5	-4.4	-5.0	-5.2	-4.7
Japan	-6.8	-5.5	-6.9	-8.2	-8.0	-6.2	-7.7	-7.7	-6.4	-5.9
Germany	-3.1	-2.8	-2.4	-1.8	1.3	-2.6	-3.4	-3.5	-3.5	-3.1
France	-3.6	-2.6	-2.6	-2.1	-1.9	-1.7	-3.0	-3.4	-2.4	-2.1
Italy	-5.3	-0.7	1.3	2.7	3.4	1.3	1.9	1.6	1.2	1.3
Canada	—	3.0	2.7	3.9	4.8	2.8	1.8	2.0	2.1	2.3

Table 13 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Central government fiscal balance</b>										
<b>Advanced economies</b>	<b>-2.8</b>	<b>-1.6</b>	<b>-1.1</b>	<b>-1.1</b>	<b>0.2</b>	<b>-1.0</b>	<b>-2.5</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-2.8</b>
United States <sup>8</sup>	-1.8	-0.6	0.5	1.2	2.0	0.5	-2.4	-3.3	-4.0	-3.3
Euro area	-3.7	-2.6	-2.5	-1.7	-0.4	-1.6	-2.0	-2.3	-2.2	-2.0
Germany <sup>9</sup>	-1.9	-1.6	-1.8	-1.5	1.4	-1.4	-1.7	-1.9	-1.8	-1.7
France	-3.7	-3.6	-3.9	-2.5	-2.4	-2.2	-3.9	-4.0	-3.1	-2.7
Italy	-7.0	-2.9	-2.7	-1.5	-1.1	-2.8	-2.4	-2.5	-2.7	-2.6
Spain	-3.9	-2.7	-2.4	-1.1	-0.9	-0.5	-0.4	-0.4	-1.5	-0.7
Japan <sup>10</sup>	-4.4	-4.0	-3.8	-8.5	-6.9	-6.3	-7.0	-6.8	-6.5	-6.3
United Kingdom	-4.4	-2.2	0.1	1.0	3.9	0.8	-1.7	-3.4	-3.1	-3.0
Canada	-2.0	0.7	0.8	0.9	1.9	1.3	0.8	0.4	0.6	0.6
Other advanced economies	0.1	0.3	-0.6	-0.2	1.6	0.3	0.1	0.4	-0.5	—
<i>Memorandum</i>										
Major advanced economies	-3.0	-1.7	-1.0	-1.2	0.1	-1.2	-3.0	-3.6	-3.7	-3.3
Newly industrialized Asian economies	1.0	0.8	-1.1	-1.0	0.8	-0.9	-0.5	—	-1.4	-0.7

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

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

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

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

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

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

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

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

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

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Structural balance</b>										
<b>Advanced economies</b>	<b>-3.1</b>	<b>-1.8</b>	<b>-1.5</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-3.0</b>
United States	-2.1	-1.2	-0.3	-0.1	0.5	-0.6	-3.3	-3.8	-4.4	-3.9
Euro area <sup>2,3</sup>	-3.3	-1.7	-1.9	-1.3	-1.6	-2.1	-2.2	-1.7	-1.7	-1.4
Germany <sup>2,4</sup>	-3.0	-2.0	-1.7	-1.2	-1.6	-2.9	-2.9	-2.2	-2.4	-1.9
France <sup>2</sup>	-2.1	-1.1	-1.8	-1.4	-2.0	-2.1	-3.2	-3.2	-2.6	-2.1
Italy <sup>2</sup>	-6.3	-1.9	-2.8	-1.8	-2.4	-3.1	-2.6	-1.4	-2.1	-1.9
Spain <sup>2</sup>	-3.0	-1.8	-2.3	-1.0	-1.3	-0.8	0.3	0.9	0.8	0.8
Netherlands <sup>2</sup>	-1.4	-1.1	-1.4	-0.7	-0.2	-1.1	-2.5	-2.4	-1.7	-1.3
Belgium <sup>2</sup>	-3.0	-2.0	-0.8	-1.1	-1.7	-0.8	-0.1	-1.0	0.2	-0.1
Austria <sup>2</sup>	-3.7	-1.7	-2.5	-2.7	-2.9	—	0.1	-0.3	-0.1	-1.1
Finland	-1.5	-1.8	—	0.3	6.0	5.2	4.5	2.8	3.0	2.9
Greece	-6.9	-3.9	-2.5	-2.0	-2.5	-2.5	-1.4	-3.0	-3.2	-3.1
Portugal <sup>2</sup>	-3.3	-2.7	-2.8	-3.3	-3.9	-4.6	-2.0	-0.8	-1.8	-1.8
Ireland <sup>2</sup>	0.8	0.7	1.9	0.9	2.2	-0.7	-1.8	0.5	-0.2	-0.5
Japan	-5.5	-4.3	-5.1	-6.3	-6.9	-5.1	-6.2	-6.9	-6.6	-6.4
United Kingdom <sup>2</sup>	-4.2	-2.3	-0.2	0.9	1.3	0.2	-1.9	-3.2	-2.8	-2.9
Canada	-2.0	0.7	0.5	1.4	2.1	1.0	0.3	1.1	1.1	1.0
Other advanced economies	-1.6	-1.0	-0.7	—	0.7	0.3	-0.4	0.4	0.5	0.5
Australia <sup>5</sup>	-2.3	-2.0	-1.8	-0.9	-0.5	-0.8	-0.4	0.7	0.8	0.8
Sweden	-1.1	0.6	2.7	1.7	4.0	2.8	-0.3	1.0	1.0	1.1
Denmark	-1.1	-0.1	0.8	2.2	2.2	2.4	1.6	2.0	1.8	1.6
Norway <sup>6</sup>	-3.1	-2.6	-3.9	-3.1	-1.8	-1.8	-3.0	-3.0	-1.8	-1.8
New Zealand <sup>7</sup>	1.2	1.5	1.7	0.9	1.2	2.0	3.1	3.9	3.7	3.4
<i>Memorandum</i>										
Major advanced economies	-3.2	-1.9	-1.5	-1.3	-1.2	-1.7	-3.4	-3.6	-3.9	-3.5

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

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

<sup>3</sup>Excludes Luxembourg.

<sup>4</sup>The estimate of the fiscal impulse for 1995 is affected by the assumption by the federal government of the debt of the Treuhandanstalt and various other agencies, which were formerly held outside the general government sector. At the public sector level, there would be an estimated withdrawal of fiscal impulse amounting to just over 1 percent of GDP.

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

<sup>6</sup>Excludes oil.

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

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

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Narrow money<sup>2</sup></b>								
<b>Advanced economies</b>	<b>4.9</b>	<b>4.5</b>	<b>5.8</b>	<b>8.2</b>	<b>2.6</b>	<b>9.8</b>	<b>9.1</b>	<b>7.7</b>
United States	-4.4	-1.2	2.1	1.9	-1.7	7.0	3.3	6.6
Euro area <sup>3</sup>	8.0	7.3	10.6	11.0	5.4	9.7	9.9	9.6
Japan	9.7	8.6	5.0	11.7	3.5	13.7	23.5	4.5
United Kingdom	6.7	6.4	5.3	12.2	4.5	8.0	6.1	7.2
Canada	17.8	10.6	8.7	8.9	14.4	15.3	4.6	10.0
<i>Memorandum</i>								
Newly industrialized Asian economies	5.8	-4.0	0.9	19.8	4.6	11.4	13.4	13.9
<b>Broad money<sup>4</sup></b>								
<b>Advanced economies</b>	<b>4.9</b>	<b>5.0</b>	<b>6.7</b>	<b>5.9</b>	<b>5.0</b>	<b>8.7</b>	<b>5.7</b>	<b>5.2</b>
United States	4.6	5.6	8.4	6.2	6.1	10.2	6.7	5.3
Euro area <sup>3</sup>	4.1	4.5	4.8	5.4	4.2	11.2	6.7	6.5
Japan	3.0	3.9	4.0	2.7	1.9	3.3	1.8	1.6
United Kingdom	9.6	5.7	8.3	4.1	8.4	6.6	7.0	6.0
Canada	2.1	-1.3	1.4	4.3	6.9	5.9	5.0	6.0
<i>Memorandum</i>								
Newly industrialized Asian economies	12.7	11.6	20.0	17.3	14.4	7.3	5.7	6.8

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

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

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

<sup>4</sup>M2, defined as M1 plus quasi-money, except for Japan, and the United Kingdom, for which the data are based on M2 plus certificates of deposit (CDs), and M4, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For the United Kingdom, M4 is composed of non-interest-bearing M1, private sector interest-bearing sterling sight bank deposits, private sector sterling time bank deposits, private sector holdings of sterling bank CDs, private sector holdings of building society shares and deposits, and sterling CDs less building society of banks deposits and bank CDs and notes and coins. For the euro area, M3 is composed of M2 plus marketable instruments held by euro-area residents, which comprise repurchase agreements, money market fund shares/units, money market paper, and debt securities up to two years.

**Table 16. Advanced Economies: Interest Rates***(Percent a year)*

	1996	1997	1998	1999	2000	2001	2002	2003	August 2004
<b>Policy-related interest rate<sup>1</sup></b>									
United States	5.3	5.5	4.7	5.3	6.4	1.8	1.2	1.0	1.4
Euro area <sup>2</sup>	...	...	...	3.0	4.8	3.3	2.8	2.0	2.0
Japan	0.4	0.4	0.3	0.0	0.2	0.0	0.0	0.0	0.0
United Kingdom	5.9	7.3	6.3	5.5	6.0	4.0	4.0	3.8	4.8
Canada	3.0	4.3	5.0	4.8	5.8	2.3	2.8	2.8	2.0
<b>Short-term interest rate<sup>3</sup></b>									
<b>Advanced economies</b>	<b>4.3</b>	<b>4.1</b>	<b>4.1</b>	<b>3.4</b>	<b>4.4</b>	<b>3.2</b>	<b>2.0</b>	<b>1.6</b>	<b>1.9</b>
United States	5.1	5.2	4.9	4.8	6.0	3.5	1.6	1.0	1.5
Euro area <sup>2</sup>	5.2	4.4	4.1	3.0	4.4	4.2	3.3	2.4	2.1
Japan	0.3	0.3	0.2	0.0	0.2	0.0	0.0	0.0	0.0
United Kingdom	6.1	6.9	7.4	5.5	6.1	5.0	4.0	3.7	4.9
Canada	4.3	3.2	4.7	4.7	5.5	3.9	2.6	2.9	2.1
<i>Memorandum</i>									
Newly industrialized Asian economies	8.7	9.3	10.5	4.6	4.7	3.3	0.6	3.1	3.3
<b>Long-term interest rate<sup>4</sup></b>									
<b>Advanced economies</b>	<b>6.1</b>	<b>5.5</b>	<b>4.5</b>	<b>4.7</b>	<b>5.1</b>	<b>4.4</b>	<b>4.2</b>	<b>3.7</b>	<b>4.0</b>
United States	6.4	6.4	5.3	5.6	6.0	5.0	4.6	4.0	4.3
Euro area <sup>2</sup>	7.3	6.1	4.8	4.7	5.5	5.0	4.9	4.2	4.2
Japan	3.0	2.1	1.3	1.7	1.7	1.3	1.3	1.0	1.5
United Kingdom	7.8	6.8	5.1	5.2	5.0	5.0	4.8	4.5	4.9
Canada	7.2	6.1	5.3	5.6	5.9	5.5	5.3	4.8	4.7
<i>Memorandum</i>									
Newly industrialized Asian economies	8.2	9.1	9.5	6.8	6.8	5.3	5.3	5.7	4.3

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

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

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

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

Table 17. Advanced Economies: Exchange Rates

	1996	1997	1998	1999	2000	2001	2002	2003	Exchange Rate Assumption <sup>1</sup> 2004
<i>U.S. dollars per national currency unit</i>									
<b>U.S. dollar nominal exchange rates</b>									
Euro	...	...	...	1.067	0.924	0.896	0.944	1.131	1.217
Pound sterling	1.562	1.638	1.656	1.618	1.516	1.440	1.501	1.634	1.822
<i>National currency units per U.S. dollar</i>									
Japanese yen	108.8	121.0	130.9	113.9	107.8	121.5	125.4	115.9	109.7
Canadian dollar	1.363	1.385	1.483	1.486	1.485	1.549	1.569	1.401	1.331
Swedish krona	6.706	7.635	7.950	8.262	9.162	10.329	9.737	8.086	7.543
Danish krone	5.799	6.604	6.701	6.976	8.083	8.323	7.895	6.588	6.124
Swiss franc	1.236	1.451	1.450	1.502	1.689	1.688	1.559	1.347	1.271
Norwegian krone	6.450	7.073	7.545	7.799	8.802	8.992	7.984	7.080	6.953
Israeli new sheqel	3.192	3.449	3.800	4.140	4.077	4.206	4.738	4.554	4.535
Icelandic krona	66.50	70.90	70.96	72.34	78.62	97.42	91.66	76.71	71.59
Cyprus pound	0.466	0.514	0.518	0.543	0.622	0.643	0.611	0.517	0.479
Korean won	804.5	951.3	1,401.4	1,188.8	1,131.0	1,291.0	1,251.1	1,191.6	1,170.0
Australian dollar	1.277	1.344	1.589	1.550	1.717	1.932	1.839	1.534	1.385
New Taiwan dollar	27.458	28.703	33.456	32.270	31.234	33.813	34.579	34.444	33.869
Hong Kong dollar	7.734	7.742	7.745	7.758	7.791	7.799	7.799	7.787	7.793
Singapore dollar	1.410	1.485	1.674	1.695	1.724	1.792	1.791	1.742	1.700
<i>Index, 1990 = 100</i>									
<b>Real effective exchange rates<sup>3</sup></b>									<i>Percent change from previous assumption<sup>2</sup></i>
United States	89.5	94.5	100.6	99.1	106.6	116.7	116.1	103.0	-1.8
Japan	125.3	119.7	111.8	127.2	136.6	120.8	110.0	107.4	1.1
Euro <sup>4</sup>	102.1	91.9	88.7	84.3	75.1	74.9	76.7	83.9	0.2
Germany	120.4	113.2	110.3	107.0	100.8	100.0	100.1	103.1	0.1
France	94.5	90.6	90.2	89.4	85.9	85.0	85.6	88.1	0.1
United Kingdom	96.0	114.4	121.7	123.8	130.6	130.3	132.9	127.6	0.5
Italy	84.4	86.3	84.6	84.2	81.4	80.8	82.0	85.3	0.1
Canada	88.7	91.1	85.4	84.4	84.5	81.1	80.8	90.6	3.2
Spain	96.6	94.2	96.0	96.3	95.1	97.2	99.8	104.3	0.1
Netherlands	101.8	97.3	98.5	97.9	95.7	97.6	100.4	103.8	0.1
Belgium	99.4	95.9	95.3	91.7	88.8	89.8	88.9	91.0	0.1
Sweden	90.6	88.3	86.9	84.3	83.8	76.1	77.9	82.4	-0.6
Austria	87.4	83.2	81.9	80.3	78.7	78.5	79.0	80.7	—
Denmark	100.4	97.9	99.6	99.4	96.3	97.7	99.2	103.5	0.3
Finland	68.8	64.8	63.9	61.6	58.7	59.2	58.7	59.9	0.2
Greece	109.3	113.3	109.6	110.4	106.9	107.5	110.8	115.9	—
Portugal	120.4	119.9	121.4	122.1	121.3	124.4	127.6	133.2	0.1
Ireland	66.4	62.3	56.3	52.6	47.6	47.2	47.2	49.4	—
Switzerland	111.6	108.3	114.5	114.1	113.8	119.6	126.2	127.5	-0.1
Norway	105.5	110.2	111.4	116.8	119.0	125.7	140.6	140.4	-2.7
Australia	108.4	112.8	101.0	102.6	96.5	91.2	96.7	107.1	1.1
New Zealand	114.4	118.6	102.7	100.0	88.3	85.8	95.0	110.8	3.3

<sup>1</sup>Average exchange rates for the period July 7–August 4, 2004. See "Assumptions" in the introduction to Statistical Appendix.

<sup>2</sup>In nominal effective terms. Average May 17–June 14, 2004 rates compared with July 7–August 4, 2004 rates.

<sup>3</sup>Defined as the ratio, in common currency, of the normalized unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 1989–91 trade weights.

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Other emerging market and developing countries</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-3.8</b>	<b>-3.8</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-3.4</b>	<b>-2.8</b>	<b>-2.2</b>	<b>-1.9</b>
<b>Regional groups</b>										
Africa	-2.4	-2.8	-3.7	-3.4	-1.3	-1.9	-2.5	-1.5	-0.8	-0.1
Sub-Sahara	-3.1	-3.5	-3.6	-3.8	-2.5	-2.3	-2.7	-2.0	-1.4	-0.7
Excluding Nigeria and South Africa	-3.1	-3.7	-3.3	-4.8	-4.4	-2.8	-3.3	-2.2	-1.8	-0.7
Central and eastern Europe	-4.1	-3.9	-3.9	-5.0	-4.6	-6.8	-6.5	-4.8	-4.7	-3.6
Commonwealth of Independent States <sup>1</sup>	-6.0	-6.9	-5.3	-4.0	0.3	1.8	1.0	1.2	2.2	2.6
Russia	-6.9	-7.7	-6.0	-4.2	0.8	2.7	1.3	1.5	3.7	3.5
Excluding Russia	-3.3	-4.6	-3.1	-3.2	-1.4	-0.7	0.3	0.2	-2.1	-0.1
Developing Asia	-2.2	-2.7	-3.7	-4.3	-4.4	-4.2	-4.1	-3.6	-3.2	-3.0
China	-1.6	-1.9	-3.0	-4.0	-3.6	-3.1	-3.3	-2.8	-2.2	-2.0
India	-4.2	-4.7	-5.3	-5.5	-5.7	-6.2	-6.1	-5.3	-5.5	-5.4
Excluding China and India	-1.4	-2.2	-3.2	-3.2	-4.6	-4.4	-3.5	-3.3	-3.1	-2.7
Middle East	-1.2	-1.7	-4.8	-1.9	3.6	-0.6	-2.7	-0.6	1.8	1.6
Western Hemisphere	-2.0	-1.9	-3.4	-2.9	-2.4	-2.6	-3.0	-3.1	-2.1	-2.0
Brazil	-2.6	-2.6	-5.4	-2.7	-2.3	-2.1	-0.7	-4.1	-1.9	-1.4
Mexico	-1.0	-1.9	-2.3	-2.2	-1.6	-1.3	-1.5	-1.7	-1.3	-1.8
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	0.2	-1.0	-5.6	-2.1	6.0	0.4	-1.9	1.3	4.1	4.6
Nonfuel	-2.8	-3.1	-3.7	-3.9	-3.6	-3.5	-3.6	-3.2	-2.7	-2.4
of which, primary products	-2.6	-2.2	-2.5	-4.2	-4.9	-3.3	-3.3	-2.8	-1.6	-1.9
<b>By external financing source</b>										
Net debtor countries	-2.9	-3.1	-3.8	-3.9	-3.8	-4.2	-4.2	-3.7	-3.4	-3.0
of which, official financing	-2.0	-3.1	-3.8	-3.4	-3.8	-3.8	-3.0	-2.5	-2.0	-1.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	-2.1	-3.0	-4.2	-3.0	-3.0	-2.8	-1.9	-2.9	-1.9	-1.2
<b>Other groups</b>										
Heavily indebted poor countries	-3.6	-2.8	-2.9	-3.6	-4.2	-3.4	-3.3	-3.0	-2.4	-2.0
Middle East and north Africa	-1.1	-1.4	-4.5	-1.9	3.2	-0.6	-2.4	-0.4	1.5	1.6
<b>Memorandum</b>										
<b>Median</b>										
Other emerging market and developing countries	-2.5	-2.5	-3.0	-3.2	-2.7	-3.7	-3.7	-2.9	-2.7	-2.3
Africa	-3.4	-2.6	-3.1	-3.3	-2.9	-3.1	-4.0	-3.0	-2.6	-2.5
Central and eastern Europe	-1.7	-2.0	-2.9	-3.2	-2.7	-3.5	-5.0	-3.2	-3.4	-2.9
Commonwealth of Independent States <sup>1</sup>	-4.5	-4.7	-4.4	-3.7	-1.0	-1.7	-0.6	-0.7	-1.9	-1.9
Developing Asia	-3.1	-3.0	-2.4	-3.6	-4.3	-4.4	-3.6	-2.8	-3.4	-3.3
Middle East	-1.4	-2.4	-4.8	-0.9	5.2	0.4	-0.9	-0.3	0.8	0.5
Western Hemisphere	-2.0	-2.5	-2.3	-2.9	-2.5	-3.9	-5.0	-4.0	-3.5	-2.1

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Other emerging market and developing countries</b>	<b>29.9</b>	<b>18.3</b>	<b>17.0</b>	<b>18.2</b>	<b>15.0</b>	<b>14.6</b>	<b>15.8</b>	<b>17.0</b>	<b>14.4</b>	<b>12.5</b>
<b>Regional groups</b>										
Africa	22.5	19.2	18.8	19.0	19.7	21.5	20.1	20.4	16.7	15.3
Sub-Saharan	26.3	20.8	17.5	21.1	22.3	22.8	23.1	23.4	18.8	17.4
Central and eastern Europe	57.4	51.8	37.1	37.1	24.0	30.6	12.3	11.7	14.7	12.9
Commonwealth of Independent States <sup>1</sup>	35.2	31.8	20.9	60.3	61.2	40.9	32.8	47.3	28.3	19.7
Russia	30.5	30.0	19.8	57.2	62.4	40.1	32.3	51.6	30.9	18.9
Excluding Russia	56.2	39.0	24.8	70.3	58.2	42.8	34.1	35.9	21.0	22.4
Developing Asia	20.8	18.1	18.4	14.4	12.3	13.1	15.5	15.8	13.8	13.2
China	25.3	19.6	14.8	14.7	12.3	14.8	19.7	19.0	14.0	13.0
India	16.9	17.6	20.2	18.6	16.2	13.9	15.1	15.9	17.2	17.3
Excluding China and India	18.4	16.8	21.5	11.5	9.6	9.5	8.4	10.1	10.8	10.7
Middle East	12.9	10.0	8.3	10.7	12.4	13.1	15.7	12.9	16.3	10.8
Western Hemisphere	37.6	8.9	11.1	10.1	7.1	6.5	13.5	15.0	10.3	8.6
Brazil	57.4	-7.3	5.5	7.8	3.3	13.3	23.6	3.7	13.0	10.6
Mexico	31.7	28.3	25.1	19.6	12.9	16.0	10.7	13.3	4.2	3.8
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	23.5	18.3	13.5	15.7	18.5	15.5	17.9	20.9	18.9	13.2
Nonfuel	30.6	18.3	17.4	18.4	14.6	14.5	15.6	16.5	13.8	12.4
of which, primary products	33.7	-8.7	16.2	18.3	20.4	19.9	19.3	21.0	19.1	20.2
<b>By external financing source</b>										
Net debtor countries	31.7	16.7	17.8	16.8	12.9	13.3	13.8	13.8	12.6	11.8
of which, official financing	21.4	23.1	30.0	16.3	20.8	18.1	15.4	18.6	13.9	15.1
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997-2001	41.9	6.3	16.2	14.7	12.6	17.2	22.1	13.3	15.7	14.4
<b>Other groups</b>										
Heavily indebted poor countries	32.2	22.5	19.1	22.9	28.1	21.4	21.3	15.4	16.1	13.4
Middle East and north Africa	13.0	11.0	10.8	11.2	12.6	14.0	15.3	13.0	15.6	10.6
<b>Memorandum</b>										
<b>Median</b>										
Other emerging market and developing countries	16.7	17.2	11.1	13.2	13.6	14.0	13.0	12.1	10.7	10.0
Africa	15.6	14.2	8.6	12.1	14.1	14.8	16.4	15.4	11.3	10.3
Central and eastern Europe	24.0	34.1	13.0	14.2	16.5	21.4	10.4	10.9	11.8	10.0
Commonwealth of Independent States <sup>1</sup>	35.1	33.9	19.8	32.1	40.1	33.4	32.3	26.8	16.1	13.9
Developing Asia	15.7	17.6	11.7	14.7	12.3	11.7	13.3	13.1	11.1	10.7
Middle East	8.1	9.9	8.3	11.3	10.2	13.4	10.8	8.9	9.7	8.4
Western Hemisphere	17.3	13.5	11.5	10.8	8.4	8.1	8.1	8.3	8.7	7.2

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



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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Trade in goods and services</b>												
<b>World trade<sup>1</sup></b>												
Volume	6.2	6.5	7.1	10.5	4.4	5.9	12.5	0.2	3.3	5.1	8.8	7.2
Price deflator												
In U.S. dollars	4.2	—	-1.5	-5.9	-5.5	-1.9	-0.6	-3.4	1.1	10.4	7.9	0.8
In SDRs	0.1	0.4	2.9	-0.8	-4.2	-2.7	3.0	0.1	-0.6	2.2	2.8	1.3
<b>Volume of trade</b>												
<b>Exports</b>												
Advanced economies	6.3	5.6	6.2	10.6	4.2	5.6	11.8	-0.7	2.2	2.6	8.1	6.3
Other emerging market and developing countries	6.4	8.9	9.5	12.7	5.3	4.5	14.9	3.5	6.6	10.9	10.8	10.6
<b>Imports</b>												
Advanced economies	6.5	6.0	6.5	9.4	5.9	8.1	11.7	-0.7	2.6	3.7	7.6	5.6
Other emerging market and developing countries	4.7	8.2	10.9	11.6	-0.7	0.6	15.9	3.3	6.0	11.1	12.8	11.9
<b>Terms of trade</b>												
Advanced economies	0.8	-0.1	-0.2	-0.6	1.3	-0.3	-2.4	0.3	0.9	1.0	-0.6	-0.5
Other emerging market and developing countries	-2.4	0.7	3.0	-0.6	-7.2	3.7	7.0	-3.1	0.8	1.2	3.0	-0.2
<b>Trade in goods</b>												
<b>World trade<sup>1</sup></b>												
Volume	6.4	6.6	7.2	10.9	4.7	5.8	13.3	-0.4	3.5	5.5	9.1	7.4
Price deflator												
In U.S. dollars	4.0	-0.1	-1.8	-6.3	-6.5	-1.6	—	-3.6	0.7	10.4	8.5	0.8
In SDRs	-0.1	0.3	2.6	-1.2	-5.1	-2.4	3.6	-0.2	-1.0	2.3	3.3	1.3
<b>World trade prices in U.S. dollars<sup>2</sup></b>												
Manufactures	6.0	-0.1	-3.2	-8.1	-1.7	-1.9	-5.6	-2.8	2.4	13.2	7.5	1.5
Oil	-4.5	8.0	18.4	-5.4	-32.1	37.5	57.0	-13.8	2.5	15.8	28.9	—
Nonfuel primary commodities	3.2	-0.8	-1.8	-3.1	-14.3	-6.7	4.4	-4.1	0.6	7.1	16.8	-3.9
<b>World trade prices in SDRs<sup>2</sup></b>												
Manufactures	1.8	0.3	1.2	-3.1	-0.3	-2.7	-2.1	0.6	0.6	4.9	2.4	2.0
Oil	-8.3	8.4	23.7	-0.2	-31.2	36.4	62.8	-10.7	0.8	7.2	22.8	0.5
Nonfuel primary commodities	-0.9	-0.4	2.6	2.2	-13.0	-7.5	8.3	-0.6	-1.1	-0.8	11.3	-3.4
<b>World trade prices in euros<sup>2</sup></b>												
Manufactures	0.4	0.8	-0.2	2.8	-0.5	3.0	9.0	0.2	-2.9	-5.5	-0.2	2.4
Oil	-9.6	8.9	22.0	5.8	-31.3	44.4	81.4	-11.1	-2.7	-3.3	19.8	0.8
Nonfuel primary commodities	-2.3	—	1.2	8.4	-13.2	-2.1	20.6	-1.0	-4.6	-10.6	8.5	-3.1

Table 20 (concluded)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Trade in goods</b>												
<b>Volume of trade</b>												
Exports												
Advanced economies	6.4	5.5	5.8	11.1	4.4	5.2	12.5	-1.5	1.9	2.6	7.8	6.1
Other emerging market and developing countries	6.7	9.3	10.8	11.5	5.8	4.5	15.9	3.0	7.7	12.3	11.0	10.7
Fuel exporters	7.1	4.3	6.8	7.8	1.3	-3.1	8.2	0.7	1.6	9.8	4.4	6.5
Nonfuel exporters	6.4	10.3	11.6	12.4	6.9	5.7	17.5	3.6	9.1	12.9	12.4	11.5
Imports												
Advanced economies	6.9	6.2	6.1	10.3	6.0	8.5	12.4	-1.6	2.6	4.0	8.2	5.9
Other emerging market and developing countries	4.9	8.8	13.3	11.4	0.4	0.2	16.5	3.4	6.9	11.1	13.8	12.3
Fuel exporters	-1.6	7.9	6.6	17.3	1.1	1.0	12.7	11.4	8.6	3.9	9.0	8.6
Nonfuel exporters	6.2	8.9	14.2	10.6	0.3	0.1	17.0	2.5	6.6	12.1	14.4	12.8
<b>Price deflators in SDRs</b>												
Exports												
Advanced economies	0.6	—	1.8	-2.2	-3.8	-3.4	0.4	—	-0.6	3.5	3.2	1.2
Other emerging market and developing countries	-1.9	1.6	5.9	1.7	-10.9	3.7	13.2	-1.7	-0.4	0.6	5.2	0.7
Fuel exporters	-7.6	6.6	18.7	-1.0	-26.7	35.5	46.5	-9.0	1.2	3.0	16.7	-0.3
Nonfuel exporters	—	0.5	3.2	2.3	-7.4	-1.5	6.4	0.2	-0.8	0.1	2.7	0.9
Imports												
Advanced economies	-0.5	0.1	2.4	-1.7	-5.1	-3.4	3.6	-0.3	-1.7	2.2	3.3	1.8
Other emerging market and developing countries	0.8	0.8	2.8	1.2	-3.7	-1.6	5.3	1.5	-1.0	0.6	1.9	1.0
Fuel exporters	—	0.2	1.9	-1.6	-0.8	-2.0	1.1	2.2	-0.9	1.3	-0.1	0.7
Nonfuel exporters	1.0	0.8	3.0	1.6	-4.1	-1.6	5.8	1.4	-1.0	0.5	2.2	1.0
<b>Terms of trade</b>												
Advanced economies	1.1	-0.1	-0.6	-0.5	1.3	0.1	-3.1	0.3	1.1	1.3	-0.1	-0.6
Other emerging market and developing countries	-2.7	0.9	3.0	0.5	-7.4	5.4	7.6	-3.1	0.6	—	3.2	-0.3
Fuel exporters	-7.7	6.4	16.5	0.6	-26.1	38.3	44.9	-10.9	2.2	1.7	16.8	-0.9
Nonfuel exporters	-1.0	-0.3	0.2	0.7	-3.5	—	0.5	-1.2	0.2	-0.4	0.5	-0.1
<b>Memorandum</b>												
<b>World exports in billions of U.S. dollars</b>												
Goods and services	4,251	8,233	6,630	6,897	6,787	7,027	7,825	7,568	7,936	9,201	10,806	11,659
Goods	3,398	6,581	5,308	5,518	5,386	5,581	6,293	6,030	6,302	7,340	8,680	9,369

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

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

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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Nonfuel primary commodities</b>	<b>3.2</b>	<b>-0.8</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-14.3</b>	<b>-6.7</b>	<b>4.4</b>	<b>-4.1</b>	<b>0.6</b>	<b>7.1</b>	<b>16.8</b>	<b>-3.9</b>
Food	1.5	-0.5	8.2	-8.9	-11.0	-11.6	1.7	2.3	0.7	5.9	14.9	-4.3
Beverages	-1.2	-4.2	-14.8	31.1	-13.2	-21.3	-15.1	-16.1	16.5	4.9	-2.2	0.3
Agricultural raw materials	7.2	-1.7	-3.7	-4.7	-16.7	1.2	4.4	-4.9	1.8	3.7	4.3	—
Metals	4.5	-0.1	-11.3	1.2	-17.7	-1.1	12.2	-9.8	-2.7	11.9	31.2	-6.1
<b>Advanced economies</b>	<b>3.6</b>	<b>-0.8</b>	<b>-2.6</b>	<b>-4.3</b>	<b>-15.7</b>	<b>-5.9</b>	<b>5.2</b>	<b>-5.1</b>	<b>1.8</b>	<b>8.2</b>	<b>18.6</b>	<b>-4.4</b>
<b>Other emerging market and developing countries</b>	<b>3.4</b>	<b>-1.1</b>	<b>-3.6</b>	<b>-1.5</b>	<b>-16.1</b>	<b>-7.8</b>	<b>3.9</b>	<b>-6.2</b>	<b>2.0</b>	<b>8.4</b>	<b>18.6</b>	<b>-4.6</b>
<b>Regional groups</b>												
Africa	2.9	-1.4	-5.8	-0.5	-14.1	-9.1	1.7	-6.0	5.9	7.9	12.6	-3.4
Sub-Saharan	2.9	-1.4	-6.5	—	-14.1	-9.3	1.6	-6.4	6.4	8.1	12.5	-3.4
Central and eastern Europe	3.9	-0.9	-4.3	-3.2	-16.2	-5.0	6.0	-5.9	0.7	8.1	20.1	-4.8
Commonwealth of Independent States <sup>2</sup>	...	-0.6	-9.1	-1.7	-17.9	-2.3	9.7	-8.4	-0.7	10.5	26.0	-5.7
Developing Asia	3.5	-1.3	-1.9	-3.6	-13.6	-7.5	1.8	-5.6	2.5	6.8	14.5	-3.5
Middle East	3.6	-1.1	-4.3	-3.3	-15.2	-7.4	5.4	-6.0	0.5	9.5	18.4	-4.4
Western Hemisphere	2.9	-1.1	-2.5	0.8	-18.3	-10.2	4.1	-6.4	1.8	9.3	21.5	-5.5
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	3.8	-0.7	-6.5	-1.7	-16.0	-5.1	7.2	-7.0	—	9.8	21.8	-4.7
Nonfuel	3.4	-1.1	-3.5	-1.5	-16.1	-7.9	3.8	-6.2	2.1	8.3	18.5	-4.6
of which, primary products	3.6	-1.6	-10.4	—	-16.9	-10.7	3.9	-7.0	6.3	9.4	22.2	-7.2
<b>By source of external financing</b>												
Net debtor countries	3.2	-1.2	-3.1	-1.2	-16.1	-8.7	3.2	-6.0	2.5	8.2	17.8	-4.5
of which, official financing	3.1	-1.8	-5.5	-0.6	-13.5	-10.9	-0.3	-6.5	5.1	7.7	13.4	-3.4
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	2.8	-1.3	-3.6	0.9	-15.6	-10.5	1.6	-6.7	4.0	8.8	16.1	-4.0
<b>Other groups</b>												
Heavily indebted poor countries	1.5	-1.9	-7.7	2.9	-13.3	-14.8	-3.3	-6.3	12.9	8.8	9.0	-3.2
Middle East and north Africa	3.3	-1.1	-2.8	-3.6	-14.6	-7.9	4.5	-4.9	0.9	8.6	16.8	-4.1
<i>Memorandum</i>												
Average oil spot price <sup>3</sup>	-4.5	8.0	18.4	-5.4	-32.1	37.5	57.0	-13.8	2.5	15.8	28.9	—
In U.S. dollars a barrel	17.64	25.16	20.37	19.27	13.08	17.98	28.24	24.33	24.95	28.89	37.25	37.25
Export unit value of manufactures <sup>4</sup>	6.0	-0.1	-3.2	-8.1	-1.7	-1.9	-5.6	-2.8	2.4	13.2	7.5	1.5

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

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

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

<sup>4</sup>For the manufactures exported by the advanced economies.

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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Export volume</b>												
<b>Advanced economies</b>	<b>6.3</b>	<b>5.6</b>	<b>6.2</b>	<b>10.6</b>	<b>4.2</b>	<b>5.6</b>	<b>11.8</b>	<b>-0.7</b>	<b>2.2</b>	<b>2.6</b>	<b>8.1</b>	<b>6.3</b>
United States	9.0	4.6	8.4	11.9	2.4	4.3	8.7	-5.4	-2.3	1.9	9.0	8.1
Euro area	5.1	5.6	4.4	10.6	7.1	5.3	12.2	3.4	1.6	-0.1	6.3	5.8
Germany	3.4	7.0	5.1	11.2	7.0	5.5	13.5	5.7	4.1	1.8	10.7	6.3
France	5.2	5.4	3.2	12.0	8.4	4.2	13.4	1.9	1.7	-2.7	4.8	7.9
Italy	6.2	1.9	0.6	6.4	3.4	0.1	9.7	1.6	-3.4	-3.9	3.3	2.3
Spain	6.9	7.0	10.4	15.3	8.2	7.7	10.1	3.6	1.2	2.6	5.0	6.8
Japan	2.9	6.1	6.4	11.4	-2.4	1.4	12.5	-6.1	7.9	10.1	15.1	6.8
United Kingdom	4.8	4.6	8.6	8.4	2.8	4.3	9.4	2.9	0.1	0.1	4.9	5.3
Canada	6.3	4.7	5.6	8.3	9.1	10.7	8.9	-2.8	1.1	-2.4	6.1	3.5
Other advanced economies	9.0	7.0	7.0	10.4	2.4	8.3	14.7	-2.3	6.1	7.5	10.2	6.6
<i>Memorandum</i>												
Major advanced economies	5.5	5.1	5.9	10.5	3.8	4.2	10.8	-1.1	1.1	1.4	8.4	6.3
Newly industrialized Asian economies	13.4	8.2	7.9	10.9	1.5	9.2	17.0	-4.4	9.3	12.3	13.3	7.0
<b>Import volume</b>												
<b>Advanced economies</b>	<b>6.5</b>	<b>6.0</b>	<b>6.5</b>	<b>9.4</b>	<b>5.9</b>	<b>8.1</b>	<b>11.7</b>	<b>-0.7</b>	<b>2.6</b>	<b>3.7</b>	<b>7.6</b>	<b>5.6</b>
United States	6.1	7.7	8.7	13.6	11.6	11.5	13.1	-2.7	3.4	4.4	9.8	5.0
Euro area	5.5	5.6	3.3	9.1	9.8	7.6	11.2	1.7	0.5	1.9	5.7	5.8
Germany	4.1	5.5	3.1	8.3	9.1	8.4	10.6	1.0	-1.6	4.0	6.5	6.1
France	5.2	6.3	1.7	7.2	11.5	6.1	15.2	1.6	3.3	0.3	8.3	8.8
Italy	5.7	3.5	-0.3	10.1	8.9	5.6	7.1	0.5	-0.2	-0.6	3.3	1.9
Spain	10.5	8.3	8.0	13.3	13.2	12.6	10.5	3.9	3.1	4.8	7.0	6.8
Japan	7.3	3.9	13.2	1.0	-6.6	3.3	9.3	0.2	1.9	5.0	8.8	4.8
United Kingdom	5.2	6.5	9.7	9.8	9.3	7.9	9.1	4.9	4.1	1.3	4.9	5.0
Canada	6.2	5.0	5.1	14.2	5.1	7.8	8.1	-5.0	1.4	3.8	6.5	4.0
Other advanced economies	9.5	5.9	7.0	8.8	-2.2	7.1	13.9	-4.2	5.9	6.7	10.1	6.7
<i>Memorandum</i>												
Major advanced economies	5.6	6.0	6.6	9.5	7.8	8.3	11.2	-0.5	2.0	3.2	7.6	5.3
Newly industrialized Asian economies	15.1	6.2	8.0	8.3	-8.2	8.2	17.3	-6.4	8.0	8.7	13.0	7.4
<b>Terms of trade</b>												
<b>Advanced economies</b>	<b>0.8</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.3</b>	<b>-2.4</b>	<b>0.3</b>	<b>0.9</b>	<b>1.0</b>	<b>-0.6</b>	<b>-0.5</b>
United States	-0.3	0.2	0.2	2.0	3.4	-1.2	-2.2	2.4	0.6	-1.3	-1.2	-0.2
Euro area	0.5	—	0.2	-1.0	1.3	0.2	-3.6	0.7	1.5	1.0	-0.2	—
Germany	-0.2	—	-0.7	-1.7	2.1	1.2	-4.3	0.3	1.6	1.7	0.7	-0.4
France	0.6	—	-0.9	-0.5	1.4	0.3	-3.8	1.2	2.2	0.1	-0.8	0.7
Italy	1.4	0.2	4.3	-1.5	2.0	0.3	-7.2	0.6	2.3	1.3	0.1	0.3
Spain	2.5	0.3	1.0	-0.3	0.9	-0.8	-2.2	2.8	2.5	1.0	-1.9	-0.4
Japan	3.3	-2.4	-5.4	-4.0	3.6	-0.4	-4.9	-1.5	0.1	-1.8	-4.9	-4.0
United Kingdom	-0.1	0.8	1.2	3.3	2.1	0.6	-0.9	-0.6	2.7	0.8	-1.5	0.2
Canada	—	0.6	1.8	-0.7	-3.9	1.4	4.0	-1.6	-2.5	6.1	3.0	-1.0
Other advanced economies	0.6	-0.4	0.6	-1.0	-0.3	-1.0	-0.8	-0.4	0.3	0.2	-0.6	-0.4
<i>Memorandum</i>												
Major advanced economies	0.8	—	-0.4	-0.4	2.1	—	-3.2	0.4	1.1	1.3	-0.6	-0.7
Newly industrialized Asian economies	0.6	-1.1	-0.3	-1.3	0.2	-2.4	-3.2	-0.6	0.2	-1.6	-1.7	—
<i>Memorandum</i>												
<b>Trade in goods</b>												
Advanced economies												
Export volume	6.4	5.5	5.8	11.1	4.4	5.2	12.5	-1.5	1.9	2.6	7.8	6.1
Import volume	6.9	6.2	6.1	10.3	6.0	8.5	12.4	-1.6	2.6	4.0	8.2	5.9
Terms of trade	1.1	-0.1	-0.6	-0.5	1.3	0.1	-3.1	0.3	1.1	1.3	-0.1	-0.6

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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Other emerging market and developing countries</b>												
Value in U.S. dollars												
Exports	7.8	10.2	11.1	7.2	-6.9	7.7	25.6	-2.2	8.9	21.9	22.2	10.6
Imports	8.7	8.9	10.5	6.6	-4.6	-1.6	18.1	1.2	7.5	20.6	21.5	12.9
Volume												
Exports	6.7	9.3	10.8	11.5	5.8	4.5	15.9	3.0	7.7	12.3	11.0	10.7
Imports	4.9	8.8	13.3	11.4	0.4	0.2	16.5	3.4	6.9	11.1	13.8	12.3
Unit value in U.S. dollars												
Exports	2.2	1.2	1.4	-3.6	-12.2	4.5	9.2	-5.1	1.3	8.6	10.4	0.2
Imports	5.0	0.4	-1.6	-4.1	-5.1	-0.8	1.5	-2.1	0.7	8.6	7.0	0.5
Terms of trade	-2.7	0.9	3.0	0.5	-7.4	5.4	7.6	-3.1	0.6	—	3.2	-0.3
<i>Memorandum</i>												
Real GDP growth in developing country trading partners	3.5	3.1	3.6	4.0	1.8	3.4	4.7	1.4	2.0	2.8	4.4	3.5
Market prices of nonfuel commodities exported by other emerging market and developing countries	3.4	-1.1	-3.6	-1.5	-16.1	-7.8	3.9	-6.2	2.0	8.4	18.6	-4.6
<b>Regional groups</b>												
<b>Africa</b>												
Value in U.S. dollars												
Exports	3.7	8.0	11.1	3.2	-13.8	7.9	27.9	-6.7	2.6	25.9	20.6	9.1
Imports	5.9	6.1	0.8	4.7	-2.3	1.0	4.2	2.2	7.4	21.6	15.5	7.8
Volume												
Exports	2.8	5.1	8.0	6.2	1.5	3.9	9.0	0.8	0.9	7.1	4.9	9.4
Imports	2.8	5.8	3.4	8.5	4.4	1.7	2.8	6.6	6.8	7.0	7.9	8.9
Unit value in U.S. dollars												
Exports	1.3	2.8	2.9	-2.7	-15.1	4.4	16.9	-7.5	1.8	17.8	14.8	-0.3
Imports	3.9	0.4	-2.1	-3.5	-6.1	-0.8	1.7	-4.3	0.8	13.8	7.1	-0.7
Terms of trade	-2.5	2.3	5.1	0.8	-9.6	5.2	15.0	-3.4	1.0	3.5	7.2	0.5
<b>Sub-Saharan</b>												
Value in U.S. dollars												
Exports	4.0	7.6	10.4	3.3	-14.1	6.7	25.4	-7.0	3.0	26.8	19.4	9.3
Imports	5.9	6.2	3.2	7.6	-4.9	—	4.1	2.3	6.0	24.1	13.6	8.4
Volume												
Exports	3.3	5.2	9.7	6.1	0.5	2.4	9.5	0.8	0.2	7.6	4.8	10.9
Imports	3.2	6.1	7.7	10.0	2.2	0.7	2.0	7.3	5.8	8.2	7.7	9.7
Unit value in U.S. dollars												
Exports	1.2	2.3	0.7	-2.5	-14.6	4.8	13.8	-7.7	2.8	18.3	13.6	-1.4
Imports	3.4	0.2	-4.0	-2.0	-6.6	-0.9	2.4	-5.0	0.4	14.9	5.6	-0.8
Terms of trade	-2.1	2.1	4.9	-0.4	-8.6	5.7	11.1	-2.9	2.4	3.0	7.5	-0.6

Table 23 (continued)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Central and eastern Europe</b>												
Value in U.S. dollars												
Exports	6.7	11.7	9.2	7.9	6.4	-2.5	13.2	10.8	13.8	28.9	23.0	9.5
Imports	8.4	11.4	16.8	9.1	5.9	-4.1	16.0	-0.2	13.5	29.1	23.6	8.7
Volume												
Exports	2.1	10.2	10.4	12.9	9.1	1.3	16.5	10.4	8.3	12.9	12.5	8.8
Imports	4.9	10.2	17.4	16.8	10.8	-2.3	16.7	2.0	8.9	12.9	12.5	8.1
Unit value in U.S. dollars												
Exports	5.5	1.5	-0.7	-4.3	-2.5	-3.5	-3.0	0.8	5.3	14.3	9.4	0.4
Imports	6.1	1.3	—	-6.3	-4.4	-1.7	-0.4	-2.0	4.6	14.8	10.1	0.5
Terms of trade	-0.5	0.1	-0.7	2.1	2.0	-1.8	-2.6	2.8	0.6	-0.4	-0.7	—
<b>Commonwealth of Independent States<sup>1</sup></b>												
Value in U.S. dollars												
Exports	...	9.0	9.1	-1.4	-14.0	—	37.0	-0.9	6.3	26.8	31.5	6.0
Imports	...	6.1	13.1	4.0	-15.9	-25.8	14.2	15.0	9.7	25.9	21.8	11.2
Volume												
Exports	...	5.4	6.8	1.6	0.2	-1.3	9.2	3.9	6.7	13.4	8.3	6.1
Imports	...	6.2	13.3	12.4	-14.4	-22.5	14.3	16.7	8.4	20.6	12.8	9.9
Unit value in U.S. dollars												
Exports	...	3.6	2.7	-1.8	-13.5	1.1	24.7	-4.7	-0.4	11.9	21.8	—
Imports	...	0.1	0.4	-6.6	-1.9	-4.2	—	-1.4	1.6	4.4	8.2	1.3
Terms of trade	...	3.5	2.4	5.1	-11.8	5.5	24.7	-3.3	-2.0	7.2	12.6	-1.3
<b>Developing Asia</b>												
Value in U.S. dollars												
Exports	15.7	12.0	10.1	12.2	-2.4	8.5	22.3	-1.8	14.0	23.0	19.9	17.7
Imports	14.1	10.8	10.3	0.9	-13.6	9.0	28.0	-0.8	13.1	25.5	24.7	18.7
Volume												
Exports	12.5	13.7	16.0	15.5	8.4	8.8	24.0	1.3	14.8	17.5	15.8	16.5
Imports	10.5	11.2	17.1	5.3	-6.9	8.6	24.0	2.0	12.9	16.2	18.2	17.9
Unit value in U.S. dollars												
Exports	3.2	-1.0	-3.4	-2.8	-9.8	1.9	-1.0	-3.0	-0.5	4.8	3.7	0.8
Imports	3.6	0.2	-4.1	-4.0	-7.3	3.7	3.6	-2.5	0.1	7.8	5.6	0.5
Terms of trade	-0.4	-1.3	0.6	1.3	-2.7	-1.7	-4.4	-0.5	-0.7	-2.8	-1.9	0.4
<b>Excluding China and India</b>												
Value in U.S. dollars												
Exports	15.2	6.4	5.8	7.5	-4.2	10.3	18.9	-9.3	6.1	11.7	13.4	6.5
Imports	16.9	4.1	5.4	-1.1	-23.3	6.3	24.2	-6.8	6.2	11.8	16.9	9.2
Volume												
Exports	13.0	5.8	2.5	10.3	9.0	3.3	15.9	-6.4	5.8	6.5	7.1	5.8
Imports	13.6	3.1	4.5	1.6	-15.7	-0.7	20.5	-6.9	7.0	6.7	10.0	8.5
Unit value in U.S. dollars												
Exports	2.2	1.0	3.7	-2.5	-11.8	10.3	2.8	-3.1	0.4	4.9	5.9	0.7
Imports	3.3	1.6	1.5	-2.5	-8.8	12.3	3.2	0.2	-0.7	4.8	6.3	0.6
Terms of trade	-1.0	-0.6	2.2	-0.1	-3.4	-1.8	-0.4	-3.2	1.2	0.1	-0.3	0.1

Table 23 (concluded)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986-95	1996-2005										
<b>Middle East</b>												
Value in U.S. dollars												
Exports	3.5	9.8	16.4	0.5	-25.2	30.6	45.9	-8.2	5.9	21.0	24.6	3.9
Imports	2.9	6.9	7.8	5.2	-0.9	-1.5	9.3	8.7	8.4	12.6	11.9	8.4
Volume												
Exports	8.4	4.5	5.4	6.8	2.1	-0.1	7.3	3.0	3.4	9.9	3.1	4.4
Imports	-1.4	7.9	11.5	13.2	3.0	2.8	12.3	10.0	9.0	3.5	6.5	7.3
Unit value in U.S. dollars												
Exports	-4.0	5.3	11.4	-6.0	-26.5	31.1	36.6	-10.9	2.9	10.2	21.0	-0.3
Imports	4.9	-0.8	-3.2	-7.2	-3.7	-4.1	-2.5	-1.0	-0.4	9.0	5.4	1.1
Terms of trade	-8.5	6.1	15.1	1.3	-23.6	36.7	40.2	-10.0	3.2	1.1	14.8	-1.4
<b>Western Hemisphere</b>												
Value in U.S. dollars												
Exports	8.4	7.0	11.5	9.8	-3.8	4.0	19.9	-4.3	1.3	10.4	20.8	3.8
Imports	12.2	6.0	10.9	18.7	4.8	-6.9	14.8	-1.7	-8.2	4.3	19.7	8.1
Volume												
Exports	8.1	6.5	8.8	15.1	6.6	3.9	11.3	2.8	-0.3	3.7	8.8	4.8
Imports	10.0	5.4	8.5	18.7	8.7	-3.5	12.4	-0.6	-7.2	0.6	11.3	7.6
Unit value in U.S. dollars												
Exports	2.4	0.7	2.6	-4.4	-9.8	1.6	8.0	-7.0	1.9	6.6	10.7	-0.9
Imports	3.5	0.7	2.4	0.2	-3.5	-3.7	2.1	-1.2	-1.1	3.9	7.6	0.4
Terms of trade	-1.1	0.1	0.2	-4.6	-6.5	5.5	5.8	-5.8	3.0	2.5	2.9	-1.3

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

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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
<b>Fuel</b>												
Value in U.S. dollars												
Exports	2.5	10.3	20.2	0.5	-27.1	31.2	52.8	-11.4	4.2	22.1	27.5	5.3
Imports	2.2	7.5	3.4	9.5	-0.9	-0.2	10.0	10.2	8.6	13.6	13.9	8.5
Volume												
Exports	7.1	4.3	6.8	7.8	1.3	-3.1	8.2	0.7	1.6	9.8	4.4	6.5
Imports	-1.6	7.9	6.6	17.3	1.1	1.0	12.7	11.4	8.6	3.9	9.0	8.6
Unit value in U.S. dollars												
Exports	-3.9	6.2	13.6	-6.2	-27.7	36.6	41.3	-12.1	2.9	11.2	22.5	-0.8
Imports	4.1	-0.2	-2.4	-6.7	-2.2	-1.2	-2.5	-1.3	0.8	9.4	4.9	0.2
Terms of trade	-7.7	6.4	16.5	0.6	-26.1	38.3	44.9	-10.9	2.2	1.7	16.8	-0.9
<b>Nonfuel</b>												
Value in U.S. dollars												
Exports	9.5	10.1	9.2	8.8	-2.5	3.9	20.0	0.2	9.9	21.9	21.1	11.8
Imports	10.1	9.1	11.4	6.3	-5.1	-1.8	19.2	0.1	7.4	21.6	22.5	13.4
Volume												
Exports	6.4	10.3	11.6	12.4	6.9	5.7	17.5	3.6	9.1	12.9	12.4	11.5
Imports	6.2	8.9	14.2	10.6	0.3	0.1	17.0	2.5	6.6	12.1	14.4	12.8
Unit value in U.S. dollars												
Exports	4.1	0.2	-1.2	-3.0	-8.7	-0.7	2.6	-3.3	0.9	8.1	7.8	0.4
Imports	5.1	0.5	-1.5	-3.7	-5.5	-0.8	2.1	-2.1	0.7	8.5	7.3	0.5
Terms of trade	-1.0	-0.3	0.2	0.7	-3.5	—	0.5	-1.2	0.2	-0.4	0.5	-0.1
<b>Primary products</b>												
Value in U.S. dollars												
Exports	7.7	3.9	2.9	3.5	-9.3	1.5	4.8	-5.3	3.0	17.3	23.3	1.6
Imports	7.2	4.3	14.1	5.4	-5.6	-10.6	5.2	-0.6	0.7	12.6	17.9	7.5
Volume												
Exports	6.0	4.7	8.8	6.4	2.7	5.4	2.4	3.1	0.9	5.1	7.6	5.4
Imports	5.2	4.7	12.9	9.7	3.8	-7.5	2.2	3.7	2.8	4.2	8.4	8.4
Unit value in U.S. dollars												
Exports	3.4	-0.7	-5.2	-2.6	-11.3	-3.5	2.4	-8.1	2.2	11.7	13.5	-3.5
Imports	3.0	-0.2	1.2	-3.7	-9.0	-3.4	3.6	-4.0	-1.9	8.5	8.8	-0.8
Terms of trade	0.4	-0.5	-6.3	1.1	-2.5	-0.1	-1.2	-4.2	4.2	3.0	4.3	-2.8



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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Advanced economies</b>	<b>36.3</b>	<b>80.7</b>	<b>35.0</b>	<b>-107.9</b>	<b>-250.1</b>	<b>-202.9</b>	<b>-216.4</b>	<b>-246.5</b>	<b>-266.1</b>	<b>-270.3</b>
United States	-117.2	-136.0	-209.6	-296.8	-413.5	-385.7	-473.9	-530.7	-631.3	-641.7
Euro area <sup>1</sup>	78.2	98.9	63.1	29.1	-29.7	9.3	52.8	25.5	72.2	87.6
Japan	65.7	96.6	119.1	114.5	119.6	87.8	112.6	136.2	159.4	148.9
Other advanced economies <sup>2</sup>	9.6	21.2	62.4	45.2	73.5	85.7	92.2	122.4	133.6	134.8
<i>Memorandum</i>										
Newly industrialized Asian economies	-2.3	6.0	64.9	58.4	41.4	52.3	62.5	86.4	85.0	86.0
<b>Other emerging market and developing countries</b>	<b>-86.1</b>	<b>-85.3</b>	<b>-116.3</b>	<b>-18.9</b>	<b>86.3</b>	<b>39.5</b>	<b>84.2</b>	<b>148.9</b>	<b>201.3</b>	<b>183.2</b>
Excluding Asian countries in surplus <sup>3</sup>	-70.6	-108.9	-173.1	-66.9	41.7	7.3	29.3	77.8	140.3	116.1
<b>Regional groups</b>										
Africa	-4.9	-6.0	-19.3	-15.0	6.3	-1.3	-6.7	-0.4	2.8	5.0
Central and eastern Europe	-17.8	-21.1	-19.3	-26.6	-32.6	-16.3	-24.0	-35.1	-44.2	-45.2
Commonwealth of Independent States <sup>4</sup>	2.5	-8.8	-9.6	20.7	46.3	32.8	32.2	36.6	61.4	53.6
Developing Asia	-37.8	10.3	48.9	48.2	45.6	38.5	70.4	85.9	68.8	68.5
Middle East	11.4	7.8	-25.4	11.6	69.2	38.7	29.1	57.6	103.5	108.2
Western Hemisphere	-39.4	-67.4	-91.6	-57.7	-48.4	-52.9	-16.8	4.4	9.0	-6.8
<i>Memorandum</i>										
European Union	66.5	92.9	47.7	-18.5	-74.4	-24.1	23.7	-3.8	31.7	43.4
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	28.0	18.9	-32.2	11.3	100.2	50.2	35.5	71.5	130.6	141.4
Nonfuel	-114.0	-104.2	-84.1	-30.2	-13.9	-10.7	48.7	77.4	70.7	41.9
of which, primary products	-6.6	-8.7	-8.7	-3.9	-4.2	-5.5	-4.2	-2.1	-1.7	-5.4
<b>By external financing source</b>										
Net debtor countries	-129.6	-140.4	-121.7	-72.5	-67.3	-59.0	-22.7	-7.7	-18.6	-50.5
of which, official financing	-18.4	-14.9	-12.9	-3.8	9.9	2.8	-1.4	1.4	2.1	-3.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	-46.0	-51.0	-55.8	-34.7	-16.8	-21.6	-8.0	5.6	13.4	3.5
<b>Total<sup>1</sup></b>	<b>-49.8</b>	<b>-4.6</b>	<b>-81.3</b>	<b>-126.8</b>	<b>-163.8</b>	<b>-163.4</b>	<b>-132.2</b>	<b>-97.7</b>	<b>-64.8</b>	<b>-87.1</b>
<i>Memorandum</i>										
In percent of total world current account transactions	-0.4	—	-0.6	-0.9	-1.0	-1.1	-0.8	-0.5	-0.3	-0.4
In percent of world GDP	-0.2	—	-0.3	-0.4	-0.5	-0.5	-0.4	-0.3	-0.2	-0.2

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

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

<sup>3</sup>Excludes China, Malaysia, the Philippines, and Thailand.

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Billions of U.S. dollars</i>									
<b>Advanced economies</b>	<b>36.3</b>	<b>80.7</b>	<b>35.0</b>	<b>-107.9</b>	<b>-250.1</b>	<b>-202.9</b>	<b>-216.4</b>	<b>-246.5</b>	<b>-266.1</b>	<b>-270.3</b>
United States	-117.2	-136.0	-209.6	-296.8	-413.5	-385.7	-473.9	-530.7	-631.3	-641.7
Euro area <sup>1</sup>	78.2	98.9	63.1	29.1	-29.7	9.3	52.8	25.5	72.2	87.6
Germany	-13.7	-8.6	-11.8	-24.0	-25.7	1.6	43.1	52.9	118.5	129.7
France	20.5	39.8	38.6	42.0	18.0	21.5	14.5	5.5	-12.8	-13.2
Italy	40.0	32.4	20.0	8.1	-5.8	-0.7	-6.7	-21.9	-18.1	-13.3
Spain	0.4	2.5	-2.9	-14.0	-19.4	-16.4	-15.9	-23.5	-33.1	-36.5
Netherlands	21.4	25.1	13.0	15.6	7.2	7.5	10.6	11.2	16.4	18.3
Belgium	13.8	13.8	13.3	12.9	9.0	8.4	13.0	11.6	15.2	16.1
Austria	-5.4	-6.5	-5.2	-6.8	-4.9	-3.7	0.7	-2.4	-2.9	-3.3
Finland	5.1	6.9	7.3	7.8	9.2	8.6	8.9	9.2	10.4	11.3
Greece	-4.5	-4.8	-3.6	-4.8	-8.4	-8.1	-8.1	-9.8	-11.9	-11.9
Portugal	-4.1	-6.0	-7.8	-9.8	-11.1	-10.4	-8.2	-7.5	-10.0	-10.8
Ireland	2.4	2.5	0.7	0.2	-0.4	-0.7	-1.5	-2.1	-2.7	-2.5
Luxembourg	2.2	1.8	1.7	1.7	2.5	1.7	2.5	2.5	3.0	3.6
Japan	65.7	96.6	119.1	114.5	119.6	87.8	112.6	136.2	159.4	148.9
United Kingdom	-10.9	-1.5	-6.6	-39.5	-36.5	-32.2	-27.4	-33.4	-43.3	-43.1
Canada	3.4	-8.2	-7.7	1.7	19.7	16.1	14.4	17.0	28.2	25.2
Korea	-23.1	-8.3	40.4	24.5	12.2	8.0	5.4	12.3	20.7	23.7
Australia	-15.8	-12.7	-18.0	-22.3	-15.0	-8.6	-17.6	-30.2	-32.0	-30.2
Taiwan Province of China	10.9	7.1	3.4	8.4	8.9	18.2	25.6	29.2	21.3	19.4
Sweden	9.6	10.3	9.7	10.7	9.9	9.7	12.9	19.2	22.6	19.9
Switzerland	22.0	25.5	26.1	30.4	30.9	21.4	23.3	32.7	36.2	39.0
Hong Kong SAR	-4.0	-7.7	2.5	10.3	7.1	9.9	12.6	16.7	16.4	16.6
Denmark	2.7	0.7	-1.5	3.0	2.3	4.9	3.5	6.3	4.3	4.5
Norway	11.0	10.0	0.1	8.5	26.0	26.2	24.6	28.6	38.7	39.6
Israel	-5.4	-4.0	-1.3	-1.5	-1.4	-2.1	-1.7	0.1	-0.5	-0.1
Singapore	13.9	14.9	18.6	15.3	13.2	16.1	18.9	28.2	26.6	26.4
New Zealand	-3.9	-4.3	-2.2	-3.5	-2.5	-1.2	-1.8	-3.3	-4.1	-4.2
Cyprus	-0.5	-0.3	-0.6	-0.2	-0.5	-0.4	-0.5	-0.6	-0.6	-0.7
Iceland	-0.1	-0.1	-0.6	-0.6	-0.9	-0.3	—	-0.6	-0.7	-1.3
<i>Memorandum</i>										
Major advanced economies	-12.2	14.4	-57.9	-193.9	-324.2	-291.6	-323.4	-374.4	-399.3	-407.4
Euro area <sup>2</sup>	...	56.8	22.0	-31.0	-71.7	-15.0	51.5	29.3	29.8	43.8
Newly industrialized Asian economies	-2.3	6.0	64.9	58.4	41.4	52.3	62.5	86.4	85.0	86.0

Table 26 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Percent of GDP</i>									
<b>Advanced economies</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.8</b>
United States	-1.5	-1.6	-2.4	-3.2	-4.2	-3.8	-4.5	-4.8	-5.4	-5.1
Euro area <sup>1</sup>	1.1	1.5	0.9	0.4	-0.5	0.2	0.8	0.3	0.8	0.9
Germany	-0.6	-0.4	-0.5	-1.1	-1.4	0.1	2.2	2.2	4.4	4.8
France	1.3	2.8	2.7	2.9	1.4	1.6	1.0	0.3	-0.6	-0.6
Italy	3.2	2.8	1.7	0.7	-0.5	-0.1	-0.6	-1.5	-1.1	-0.8
Spain	0.1	0.5	-0.5	-2.3	-3.4	-2.8	-2.4	-2.8	-3.4	-3.6
Netherlands	5.2	6.6	3.3	3.9	2.0	1.9	2.5	2.2	2.9	3.1
Belgium	5.1	5.6	5.3	5.1	3.9	3.7	5.3	3.8	4.5	4.6
Austria	-2.3	-3.2	-2.5	-3.2	-2.6	-1.9	0.3	-0.9	-1.0	-1.1
Finland	4.0	5.6	5.6	6.1	7.7	7.1	6.8	5.7	5.8	6.2
Greece	-3.6	-4.0	-3.0	-3.8	-7.3	-6.9	-6.0	-5.7	-6.0	-5.7
Portugal	-3.6	-5.7	-6.9	-8.5	-10.4	-9.5	-6.8	-5.1	-6.1	-6.3
Ireland	3.3	3.1	0.8	0.3	-0.4	-0.7	-1.3	-1.4	-1.6	-1.3
Luxembourg	12.2	10.5	8.8	8.3	12.7	8.4	11.5	9.3	10.1	11.4
Japan	1.4	2.2	3.0	2.6	2.5	2.1	2.8	3.2	3.4	3.2
United Kingdom	-0.9	-0.1	-0.5	-2.7	-2.5	-2.3	-1.7	-1.9	-2.0	-1.9
Canada	0.5	-1.3	-1.2	0.3	2.7	2.3	2.0	2.0	2.9	2.4
Korea	-4.1	-1.6	11.7	5.5	2.4	1.7	1.0	2.0	3.1	3.3
Australia	-3.9	-3.1	-5.0	-5.7	-4.0	-2.4	-4.4	-5.9	-5.3	-4.9
Taiwan Province of China	3.9	2.4	1.3	2.9	2.9	6.5	9.1	10.2	6.9	6.0
Sweden	3.6	4.2	3.9	4.3	4.1	4.4	5.4	6.4	6.7	5.7
Switzerland	7.3	9.7	9.7	11.5	12.5	8.5	8.5	10.2	10.3	10.6
Hong Kong SAR	-2.6	-4.4	1.5	6.4	4.3	6.1	7.9	10.7	10.0	9.6
Denmark	1.5	0.4	-0.9	1.8	1.5	3.1	2.0	3.0	1.8	1.9
Norway	6.9	6.3	—	5.4	15.6	15.4	12.9	13.0	15.9	16.0
Israel	-5.5	-3.9	-1.3	-1.5	-1.2	-1.9	-1.6	0.1	-0.5	-0.1
Singapore	15.1	15.6	22.7	18.6	14.3	18.7	21.4	30.9	25.7	23.9
New Zealand	-5.9	-6.5	-4.0	-6.2	-4.8	-2.4	-3.1	-4.2	-4.4	-4.4
Cyprus	-5.2	-4.0	-6.6	-2.3	-5.1	-4.3	-5.4	-4.4	-4.3	-4.2
Iceland	-1.8	-1.8	-6.9	-7.0	-10.1	-4.1	-0.3	-5.4	-5.9	-9.7
<i>Memorandum</i>										
Major advanced economies	-0.1	0.1	-0.3	-0.9	-1.5	-1.4	-1.5	-1.6	-1.5	-1.5
Euro area <sup>2</sup>	...	0.9	0.3	-0.5	-1.2	-0.2	0.8	0.4	0.3	0.5
Newly industrialized Asian economies	-0.2	0.6	7.6	6.0	3.8	5.2	5.8	7.6	6.8	6.5

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

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

**Table 27. Advanced Economies: Current Account Transactions**

(Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Exports	4,111.2	4,233.8	4,191.1	4,293.8	4,675.9	4,448.7	4,580.6	5,241.4	6,114.4	6,531.2
Imports	4,044.2	4,152.9	4,129.1	4,362.0	4,897.1	4,634.8	4,750.5	5,442.9	6,377.9	6,844.4
Trade balance	67.0	80.9	62.0	-68.2	-221.2	-186.1	-169.9	-201.5	-263.5	-313.2
Services, credits	1,069.3	1,102.4	1,132.1	1,187.2	1,246.8	1,243.3	1,321.0	1,510.5	1,717.1	1,842.7
Services, debits	999.8	1,018.1	1,054.6	1,117.6	1,173.2	1,180.8	1,244.4	1,424.2	1,596.1	1,675.0
Balance on services	69.5	84.3	77.5	69.7	73.6	62.5	76.5	86.3	121.0	167.7
Balance on goods and services	136.5	165.1	139.6	1.5	-147.6	-123.6	-93.4	-115.2	-142.5	-145.5
Income, net	12.4	29.1	23.5	16.9	32.3	43.0	16.6	43.7	54.2	61.7
Current transfers, net	-112.6	-113.6	-128.1	-126.3	-134.8	-122.3	-139.6	-175.1	-177.7	-186.5
<b>Current account balance</b>	<b>36.3</b>	<b>80.7</b>	<b>35.0</b>	<b>-107.9</b>	<b>-250.1</b>	<b>-202.9</b>	<b>-216.4</b>	<b>-246.5</b>	<b>-266.1</b>	<b>-270.3</b>
<b>Balance on goods and services</b>										
<b>Advanced economies</b>	<b>136.5</b>	<b>165.1</b>	<b>139.6</b>	<b>1.5</b>	<b>-147.6</b>	<b>-123.6</b>	<b>-93.4</b>	<b>-115.2</b>	<b>-142.5</b>	<b>-145.5</b>
United States	-102.9	-108.2	-164.9	-263.3	-378.3	-362.7	-421.7	-496.5	-596.2	-607.0
Euro area <sup>1</sup>	155.5	163.3	147.1	105.4	49.3	101.5	170.2	179.3	219.7	233.6
Germany	22.5	27.6	29.5	20.4	9.3	40.5	91.0	107.3	165.6	174.2
France	31.2	44.9	42.3	36.3	16.5	21.4	24.7	16.5	-2.8	-3.9
Italy	62.2	47.6	39.8	24.5	10.5	15.5	13.2	8.3	10.0	13.3
Spain	4.2	6.6	1.3	-7.5	-12.5	-8.3	-7.6	-12.0	-24.4	-27.3
Japan	21.2	47.3	73.2	69.2	69.0	26.5	51.7	72.5	87.9	79.9
United Kingdom	-5.4	1.8	-14.1	-25.8	-29.6	-39.5	-46.7	-53.4	-69.6	-70.1
Canada	24.4	12.1	11.8	23.8	41.2	40.5	32.1	33.8	46.9	44.7
Other advanced economies	43.6	48.9	86.5	92.1	100.9	110.1	121.0	149.1	168.7	173.3
<i>Memorandum</i>										
Major advanced economies	53.3	73.2	17.6	-114.8	-261.4	-257.9	-255.7	-311.5	-358.2	-369.0
Newly industrialized Asian economies	-1.8	4.5	63.3	57.5	41.6	47.8	60.1	81.0	85.6	88.5
<b>Income, net</b>										
<b>Advanced economies</b>	<b>12.4</b>	<b>29.1</b>	<b>23.5</b>	<b>16.9</b>	<b>32.3</b>	<b>43.0</b>	<b>16.6</b>	<b>43.7</b>	<b>54.2</b>	<b>61.7</b>
United States	24.5	12.6	3.8	13.2	20.6	23.6	7.2	33.3	21.1	24.6
Euro area <sup>1</sup>	-26.4	-16.2	-31.3	-27.6	-31.3	-42.8	-66.8	-84.3	-71.5	-67.9
Germany	-2.3	-5.7	-11.0	-17.7	-8.8	-14.4	-21.5	-21.8	-6.9	-3.5
France	-2.7	7.9	8.7	19.0	15.5	15.0	4.0	7.8	9.9	10.3
Italy	-15.0	-11.2	-12.3	-11.1	-12.0	-10.3	-14.6	-22.1	-18.5	-16.5
Spain	-6.1	-6.8	-7.5	-9.5	-8.3	-9.7	-10.6	-12.0	-13.5	-14.3
Japan	53.5	58.1	54.7	57.4	60.4	69.2	65.8	71.2	80.0	79.6
United Kingdom	1.9	6.4	21.4	-1.8	7.9	16.8	32.2	36.1	45.6	47.1
Canada	-21.6	-20.9	-20.0	-22.6	-22.3	-25.4	-18.3	-16.9	-19.1	-19.9
Other advanced economies	-19.5	-10.9	-5.0	-1.7	-2.9	1.6	-3.5	4.4	-1.8	-1.7
<i>Memorandum</i>										
Major advanced economies	38.4	47.2	45.3	36.4	61.2	74.4	54.8	87.6	112.0	121.7
Newly industrialized Asian economies	3.1	5.9	2.5	3.9	4.5	10.5	9.4	14.0	8.2	6.8

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Billions of U.S. dollars</i>									
<b>Other emerging market and developing countries</b>	<b>-86.1</b>	<b>-85.3</b>	<b>-116.3</b>	<b>-18.9</b>	<b>86.3</b>	<b>39.5</b>	<b>84.2</b>	<b>148.9</b>	<b>201.3</b>	<b>183.2</b>
<b>Regional groups</b>										
Africa	-4.9	-6.0	-19.3	-15.0	6.3	-1.3	-6.7	-0.4	2.8	5.0
Sub-Sahara	-5.7	-8.8	-17.6	-14.4	-1.6	-9.1	-11.7	-10.0	-6.8	-6.4
Excluding Nigeria and South Africa	-6.3	-8.4	-12.4	-10.8	-6.0	-10.4	-7.3	-7.0	-5.4	-3.8
Central and eastern Europe	-17.8	-21.1	-19.3	-26.6	-32.6	-16.3	-24.0	-35.1	-44.2	-45.2
Commonwealth of Independent States <sup>1</sup>	2.5	-8.8	-9.6	20.7	46.3	32.8	32.2	36.6	61.4	53.6
Russia	8.3	-2.6	-2.1	22.2	44.6	33.4	30.9	35.8	56.6	52.3
Excluding Russia	-5.8	-6.3	-7.5	-1.5	1.6	-0.7	1.2	0.7	4.8	1.3
Developing Asia	-37.8	10.3	48.9	48.2	45.6	38.5	70.4	85.9	68.8	68.5
China	7.2	37.0	31.5	15.7	20.5	17.4	35.4	45.9	38.5	49.5
India	-6.0	-3.0	-6.9	-3.2	-5.1	-0.8	4.8	6.5	3.4	0.2
Excluding China and India	-38.9	-23.7	24.3	35.8	30.2	21.9	30.1	33.6	27.0	18.8
Middle East	11.4	7.8	-25.4	11.6	69.2	38.7	29.1	57.6	103.5	108.2
Western Hemisphere	-39.4	-67.4	-91.6	-57.7	-48.4	-52.9	-16.8	4.4	9.0	-6.8
Brazil	-23.0	-30.3	-33.3	-25.4	-24.2	-23.2	-7.6	4.0	6.5	2.1
Mexico	-2.5	-7.7	-16.1	-14.0	-18.2	-18.2	-14.1	-9.3	-8.0	-10.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	28.0	18.9	-32.2	11.3	100.2	50.2	35.5	71.5	130.6	141.4
Nonfuel	-114.0	-104.2	-84.1	-30.2	-13.9	-10.7	48.7	77.4	70.7	41.9
of which, primary products	-6.6	-8.7	-8.7	-3.9	-4.2	-5.5	-4.2	-2.1	-1.7	-5.4
<b>By external financing source</b>										
Net debtor countries	-129.6	-140.4	-121.7	-72.5	-67.3	-59.0	-22.7	-7.7	-18.6	-50.5
of which, official financing	-18.4	-14.9	-12.9	-3.8	9.9	2.8	-1.4	1.4	2.1	-3.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	-46.0	-51.0	-55.8	-34.7	-16.8	-21.6	-8.0	5.6	13.4	3.5
<b>Other groups</b>										
Heavily indebted poor countries	-9.0	-9.9	-11.7	-12.5	-9.8	-8.6	-8.5	-8.1	-9.3	-10.5
Middle East and north Africa	10.8	9.1	-28.8	9.3	75.1	44.3	32.7	65.5	111.4	117.9

Table 28 (concluded)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
	<i>Percent of exports of goods and services</i>											
<b>Other emerging market and developing countries</b>	<b>-8.0</b>	<b>5.6</b>	<b>-5.9</b>	<b>-5.5</b>	<b>-7.9</b>	<b>-1.2</b>	<b>4.5</b>	<b>2.1</b>	<b>4.1</b>	<b>6.1</b>	<b>6.8</b>	<b>5.6</b>
<b>Regional groups</b>												
Africa	-13.3	2.0	-3.8	-4.5	-16.1	-11.7	4.0	-0.9	-4.3	-0.2	1.2	2.0
Sub-Sahara	-12.8	-3.5	-5.8	-8.6	-19.5	-15.1	-1.4	-8.4	-10.5	-7.0	-4.1	-3.5
Excluding Nigeria and South Africa	-17.4	-4.1	-12.9	-17.0	-27.5	-22.4	-11.1	-19.8	-12.7	-10.4	-6.6	-4.1
Central and eastern Europe	-4.2	-9.2	-9.2	-10.0	-8.5	-12.5	-13.5	-6.3	-8.3	-9.6	-9.9	-9.2
Commonwealth of Independent States <sup>1</sup>	...	17.5	1.7	-6.0	-7.6	16.7	28.1	19.8	18.1	16.3	21.2	17.5
Russia	...	25.0	8.0	-2.5	-2.4	26.2	38.9	29.7	25.7	23.6	28.5	25.0
Excluding Russia	...	1.3	-13.1	-13.6	-18.6	-4.0	3.3	-1.3	2.2	1.0	5.3	1.3
Developing Asia	-9.3	5.1	-7.5	1.8	9.1	8.4	6.5	5.6	8.9	9.0	6.0	5.1
China	1.1	6.5	4.2	17.8	15.2	7.2	7.3	5.8	9.7	9.5	6.4	6.5
India	-14.6	0.2	-14.7	-6.7	-15.1	-6.3	-8.3	-1.2	6.5	7.9	3.2	0.2
Excluding China and India	-14.2	4.1	-13.4	-7.6	8.5	11.7	8.4	6.7	8.6	8.8	6.2	4.1
Middle East	-0.2	25.1	5.7	3.8	-15.9	5.7	24.5	14.7	10.4	17.2	25.0	25.1
Western Hemisphere	-15.5	-1.4	-14.4	-22.5	-31.4	-19.1	-13.5	-15.4	-4.8	1.1	2.0	-1.4
Brazil	-36.3	2.0	-43.5	-50.6	-56.4	-46.0	-37.5	-34.4	-10.9	4.8	6.4	2.0
Mexico	-2.5	-7.1	-3.3	-9.0	-18.6	-14.3	-15.4	-16.0	-12.3	-7.8	-5.7	-7.1
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	0.4	26.2	11.6	7.7	-17.5	4.8	28.3	15.8	10.7	17.7	25.5	26.2
Nonfuel	-9.5	1.5	-9.4	-7.9	-6.6	-2.3	-0.9	-0.7	2.9	3.8	2.9	1.5
of which, primary products	-5.5	-7.0	-12.2	-15.6	-16.9	-7.6	-7.7	-10.5	-7.9	-3.4	-2.2	-7.0
<b>By external financing source</b>												
Net debtor countries	-13.2	-2.7	-13.6	-13.7	-12.2	-7.0	-5.6	-5.0	-1.8	-0.5	-1.1	-2.7
of which, official financing	-15.4	-1.5	-12.6	-9.3	-9.1	-2.5	5.3	1.6	-0.8	0.6	0.9	-1.5
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1997–2001	-21.2	0.7	-18.6	-18.8	-22.1	-13.3	-5.2	-6.9	-2.4	1.5	3.0	0.7
<b>Other groups</b>												
Heavily indebted poor countries	-29.9	-18.2	-28.3	-30.7	-36.0	-39.0	-27.2	-23.6	-21.7	-17.8	-17.4	-18.2
Middle East and north Africa	-3.0	23.5	4.7	3.8	-15.2	3.9	23.0	14.4	10.1	16.8	23.2	23.5
<b>Memorandum</b>												
<b>Median</b>												
Other emerging market and developing countries	-11.9	-7.8	-11.3	-12.2	-16.7	-11.4	-10.3	-10.0	-9.7	-8.6	-7.8	-7.8

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Other emerging market and developing countries</b>										
Exports	1,197.2	1,283.9	1,195.0	1,287.5	1,616.9	1,581.3	1,721.3	2,098.6	2,565.5	2,837.8
Imports	1,194.2	1,273.3	1,214.3	1,194.7	1,411.2	1,428.6	1,535.9	1,853.0	2,251.9	2,542.5
Trade balance	3.0	10.6	-19.3	92.8	205.7	152.7	185.4	245.7	313.6	295.2
Services, net	-49.7	-56.2	-46.7	-50.6	-57.8	-59.2	-56.8	-62.2	-61.1	-64.7
Balance on goods and services	-46.6	-45.6	-66.1	42.2	147.9	93.5	128.6	183.4	252.6	230.5
Income, net	-83.7	-91.8	-99.5	-114.3	-118.3	-116.9	-124.5	-137.3	-156.9	-152.8
Current transfers, net	44.2	52.1	49.2	53.2	56.7	63.0	80.0	102.7	105.7	105.5
<b>Current account balance</b>	<b>-86.1</b>	<b>-85.3</b>	<b>-116.3</b>	<b>-18.9</b>	<b>86.3</b>	<b>39.5</b>	<b>84.2</b>	<b>148.9</b>	<b>201.3</b>	<b>183.2</b>
<i>Memorandum</i>										
Exports of goods and services	1,449.1	1,560.7	1,464.0	1,545.9	1,901.9	1,875.6	2,034.4	2,448.8	2,974.1	3,284.9
Interest payments	121.1	126.6	136.7	135.7	140.6	134.0	124.3	124.1	135.3	149.0
Oil trade balance	167.3	157.1	102.0	155.5	253.8	208.7	221.2	277.2	370.2	379.5
<b>Regional groups</b>										
<b>Africa</b>										
Exports	110.4	114.0	98.2	105.9	135.5	126.3	129.7	163.2	196.8	214.8
Imports	98.8	103.5	101.1	102.0	106.3	108.6	116.6	141.8	163.8	176.6
Trade balance	11.6	10.5	-2.9	3.9	29.2	17.7	13.1	21.4	33.0	38.2
Services, net	-9.9	-10.4	-11.7	-11.0	-11.1	-11.6	-11.9	-13.6	-16.3	-17.0
Balance on goods and services	1.7	0.1	-14.5	-7.1	18.1	6.1	1.2	7.8	16.8	21.2
Income, net	-17.9	-17.2	-16.1	-18.0	-23.5	-20.2	-21.9	-26.0	-33.4	-35.6
Current transfers, net	11.2	11.1	11.3	10.1	11.6	12.8	14.1	17.8	19.4	19.4
<b>Current account balance</b>	<b>-4.9</b>	<b>-6.0</b>	<b>-19.3</b>	<b>-15.0</b>	<b>6.3</b>	<b>-1.3</b>	<b>-6.7</b>	<b>-0.4</b>	<b>2.8</b>	<b>5.0</b>
<i>Memorandum</i>										
Exports of goods and services	131.5	135.2	119.6	128.2	157.6	149.5	153.9	192.3	228.7	248.2
Interest payments	16.2	15.4	15.6	15.3	14.9	13.3	12.3	13.3	13.6	13.8
Oil trade balance	29.5	29.1	18.8	26.1	46.0	38.0	40.2	55.7	76.0	86.5
<b>Central and eastern Europe</b>										
Exports	140.6	151.7	161.5	157.5	178.3	197.6	224.9	289.9	356.6	390.5
Imports	180.8	197.2	208.9	200.4	232.4	231.9	263.2	339.7	420.0	456.5
Trade balance	-40.2	-45.5	-47.4	-42.8	-54.1	-34.3	-38.3	-49.9	-63.4	-66.0
Services, net	14.5	19.1	21.6	11.2	14.9	14.0	12.0	15.4	19.2	20.9
Balance on goods and services	-25.6	-26.4	-25.8	-31.6	-39.2	-20.2	-26.3	-34.5	-44.3	-45.1
Income, net	-1.7	-5.2	-6.4	-6.6	-5.6	-8.1	-11.2	-14.9	-16.7	-18.7
Current transfers, net	9.6	10.5	12.9	11.6	12.2	12.0	13.5	14.2	16.7	18.6
<b>Current account balance</b>	<b>-17.8</b>	<b>-21.1</b>	<b>-19.3</b>	<b>-26.6</b>	<b>-32.6</b>	<b>-16.3</b>	<b>-24.0</b>	<b>-35.1</b>	<b>-44.2</b>	<b>-45.2</b>
<i>Memorandum</i>										
Exports of goods and services	193.6	211.6	227.6	213.5	240.6	259.3	287.9	366.8	448.2	490.2
Interest payments	11.1	11.7	11.5	11.8	12.9	14.1	14.3	16.8	19.9	23.1
Oil trade balance	-17.5	-17.5	-14.3	-14.1	-20.4	-19.5	-19.5	-23.8	-28.6	-29.1

Table 29 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Commonwealth of Independent States<sup>1</sup></b>										
Exports	126.8	125.0	107.4	107.5	147.2	145.9	155.0	196.6	258.5	274.0
Imports	113.7	118.3	99.4	73.8	84.3	97.0	106.3	133.8	163.1	181.4
Trade balance	13.1	6.7	8.0	33.7	62.9	48.9	48.7	62.7	95.4	92.7
Services, net	-3.0	-4.7	-3.7	-3.8	-7.0	-10.2	-11.0	-12.9	-16.3	-19.8
Balance on goods and services	10.0	2.0	4.3	29.9	55.9	38.7	37.7	49.8	79.2	72.9
Income, net	-8.8	-12.0	-15.2	-11.6	-11.9	-8.0	-8.3	-16.0	-20.7	-21.4
Current transfers, net	1.3	1.2	1.3	2.3	2.3	2.0	2.8	2.8	3.0	2.1
<b>Current account balance</b>	<b>2.5</b>	<b>-8.8</b>	<b>-9.6</b>	<b>20.7</b>	<b>46.3</b>	<b>32.8</b>	<b>32.2</b>	<b>36.6</b>	<b>61.4</b>	<b>53.6</b>
<i>Memorandum</i>										
Exports of goods and services	147.5	147.1	127.2	123.5	164.8	165.2	177.9	223.7	290.2	306.8
Interest payments	10.3	13.9	17.0	12.7	12.9	10.5	9.3	9.6	13.8	15.1
Oil trade balance	21.3	20.4	13.5	20.0	39.0	36.8	42.3	56.0	82.2	90.7
<b>Developing Asia</b>										
Exports	415.7	466.5	455.3	493.8	604.0	593.3	676.2	831.7	996.8	1,172.9
Imports	445.1	449.2	387.9	422.9	541.4	537.0	607.1	761.8	950.3	1,127.8
Trade balance	-29.3	17.3	67.3	70.9	62.6	56.3	69.1	69.9	46.5	45.1
Services, net	-6.6	-11.0	-12.5	-10.6	-10.1	-10.0	-4.7	-10.0	-4.6	-1.0
Balance on goods and services	-36.0	6.3	54.9	60.3	52.4	46.3	64.3	59.9	41.9	44.0
Income, net	-23.9	-24.1	-28.0	-37.8	-35.4	-37.9	-33.7	-26.0	-24.3	-24.8
Current transfers, net	22.1	28.1	22.0	25.7	28.5	30.2	39.7	52.1	51.2	49.2
<b>Current account balance</b>	<b>-37.8</b>	<b>10.3</b>	<b>48.9</b>	<b>48.2</b>	<b>45.6</b>	<b>38.5</b>	<b>70.4</b>	<b>85.9</b>	<b>68.8</b>	<b>68.5</b>
<i>Memorandum</i>										
Exports of goods and services	504.6	564.9	538.0	576.5	698.2	693.6	789.1	950.1	1,140.3	1,338.7
Interest payments	30.4	27.9	31.8	33.7	33.4	31.2	28.9	27.5	30.0	32.4
Oil trade balance	-17.8	-20.5	-12.4	-19.6	-37.5	-34.9	-39.8	-51.3	-71.2	-87.6
<b>Middle East</b>										
Exports	176.1	177.0	132.4	172.9	252.3	231.5	245.1	296.6	369.4	383.7
Imports	127.4	134.1	132.9	130.9	143.1	155.6	168.6	189.9	212.4	230.1
Trade balance	48.7	42.9	-0.5	42.0	109.2	75.9	76.5	106.7	157.1	153.6
Services, net	-33.2	-34.1	-25.1	-24.6	-31.8	-27.7	-32.0	-33.4	-34.6	-37.4
Balance on goods and services	15.5	8.8	-25.6	17.4	77.3	48.3	44.5	73.3	122.5	116.2
Income, net	11.4	13.8	16.4	11.3	11.7	10.8	4.2	3.4	3.1	13.9
Current transfers, net	-15.6	-14.9	-16.2	-17.2	-19.9	-20.4	-19.6	-19.1	-22.0	-21.9
<b>Current account balance</b>	<b>11.4</b>	<b>7.8</b>	<b>-25.4</b>	<b>11.6</b>	<b>69.2</b>	<b>38.7</b>	<b>29.1</b>	<b>57.6</b>	<b>103.5</b>	<b>108.2</b>
<i>Memorandum</i>										
Exports of goods and services	198.6	202.8	159.4	202.2	282.6	263.7	279.3	335.0	413.6	430.1
Interest payments	6.8	7.3	7.4	6.6	7.2	6.7	7.0	5.0	5.2	6.0
Oil trade balance	126.1	120.8	80.8	119.0	186.9	158.3	164.8	204.4	261.1	266.4
<b>Western Hemisphere</b>										
Exports	227.6	249.8	240.2	249.8	299.6	286.6	290.4	320.7	387.3	401.9
Imports	228.3	271.1	284.2	264.7	303.8	298.6	274.1	285.9	342.3	370.2
Trade balance	-0.8	-21.3	-43.9	-14.8	-4.2	-12.0	16.3	34.8	45.0	31.7
Services, net	-11.5	-15.1	-15.4	-11.9	-12.5	-13.7	-9.1	-7.6	-8.5	-10.4
Balance on goods and services	-12.3	-36.4	-59.3	-26.7	-16.7	-25.7	7.2	27.2	36.5	21.4
Income, net	-42.7	-47.1	-50.2	-51.5	-53.7	-53.5	-53.6	-57.8	-64.9	-66.3
Current transfers, net	15.6	16.1	18.0	20.6	22.0	26.3	29.6	35.0	37.3	38.1
<b>Current account balance</b>	<b>-39.4</b>	<b>-67.4</b>	<b>-91.6</b>	<b>-57.7</b>	<b>-48.4</b>	<b>-52.9</b>	<b>-16.8</b>	<b>4.4</b>	<b>9.0</b>	<b>-6.8</b>
<i>Memorandum</i>										
Exports of goods and services	273.4	299.2	292.1	301.9	358.2	344.3	346.4	380.9	453.2	471.0
Interest payments	46.3	50.3	53.4	55.5	59.3	58.2	52.5	51.9	52.8	58.6
Oil trade balance	25.7	24.8	15.5	24.2	39.9	30.1	33.3	36.1	50.8	52.7

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



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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>By source of export earnings</b>										
<b>Fuel</b>										
Exports	229.2	230.4	168.1	220.5	336.9	298.6	311.3	380.0	484.5	510.4
Imports	132.0	144.5	143.2	143.0	157.3	173.4	188.3	213.8	243.5	264.2
Trade balance	97.2	85.9	24.9	77.5	179.5	125.2	123.0	166.2	241.0	246.1
Services, net	-50.9	-51.6	-42.4	-44.2	-51.2	-48.1	-52.3	-56.5	-62.6	-66.1
Balance on goods and services	46.2	34.3	-17.5	33.3	128.4	77.1	70.7	109.7	178.4	180.0
Income, net	1.6	4.0	6.3	0.7	-2.8	-1.1	-10.1	-14.0	-20.6	-12.2
Current transfers, net	-19.8	-19.4	-21.0	-22.8	-25.4	-25.8	-25.2	-24.2	-27.1	-26.5
<b>Current account balance</b>	<b>28.0</b>	<b>18.9</b>	<b>-32.2</b>	<b>11.3</b>	<b>100.2</b>	<b>50.2</b>	<b>35.5</b>	<b>71.5</b>	<b>130.6</b>	<b>141.4</b>
<i>Memorandum</i>										
Exports of goods and services	240.9	245.3	184.1	236.6	354.1	317.5	332.7	404.6	511.8	539.1
Interest payments	14.0	15.7	16.3	14.2	15.1	14.4	13.7	12.0	12.5	13.5
Oil trade balance	177.8	173.3	116.2	167.2	269.1	227.3	232.3	287.0	373.9	390.9
<b>Nonfuel exports</b>										
Exports	968.0	1,053.5	1,026.9	1,067.0	1,280.0	1,282.7	1,410.0	1,718.6	2,081.0	2,327.4
Imports	1,062.2	1,128.8	1,071.2	1,051.7	1,253.9	1,255.2	1,347.6	1,639.2	2,008.4	2,278.3
Trade balance	-94.1	-75.3	-44.2	15.2	26.1	27.5	62.4	79.5	72.6	49.1
Services, net	1.3	-4.6	-4.3	-6.4	-6.6	-11.1	-4.5	-5.7	1.6	1.4
Balance on goods and services	-92.9	-79.9	-48.5	8.9	19.5	16.4	57.9	73.7	74.2	50.5
Income, net	-85.3	-95.8	-105.8	-115.0	-115.5	-115.8	-114.4	-123.3	-136.3	-140.6
Current transfers, net	64.1	71.5	70.2	76.0	82.1	88.7	105.2	127.0	132.8	132.0
<b>Current account balance</b>	<b>-114.0</b>	<b>-104.2</b>	<b>-84.1</b>	<b>-30.2</b>	<b>-13.9</b>	<b>-10.7</b>	<b>48.7</b>	<b>77.4</b>	<b>70.7</b>	<b>41.9</b>
<i>Memorandum</i>										
Exports of goods and services	1,208.2	1,315.4	1,280.0	1,309.3	1,547.8	1,558.2	1,701.8	2,044.1	2,462.3	2,745.8
Interest payments	107.1	110.9	120.4	121.5	125.5	119.6	110.6	112.0	122.8	135.5
Oil trade balance	-10.5	-16.2	-14.2	-11.7	-15.3	-18.6	-11.0	-9.8	-3.7	-11.5
<b>Nonfuel primary products</b>										
Exports	45.3	46.9	42.5	43.1	45.2	42.8	44.1	51.7	63.8	64.8
Imports	46.5	49.0	46.2	41.3	43.5	43.2	43.5	49.0	57.8	62.1
Trade balance	-1.2	-2.1	-3.7	1.8	1.8	-0.4	0.6	2.7	6.0	2.7
Services, net	-4.1	-4.3	-4.5	-4.5	-4.2	-4.2	-4.4	-5.0	-5.5	-6.2
Balance on goods and services	-5.3	-6.4	-8.2	-2.7	-2.5	-4.6	-3.8	-2.3	0.5	-3.5
Income, net	-6.1	-6.3	-4.9	-5.6	-6.6	-6.2	-6.3	-6.9	-10.4	-9.6
Current transfers, net	4.8	4.0	4.4	4.3	4.9	5.3	5.9	7.1	8.2	7.7
<b>Current account balance</b>	<b>-6.6</b>	<b>-8.7</b>	<b>-8.7</b>	<b>-3.9</b>	<b>-4.2</b>	<b>-5.5</b>	<b>-4.2</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-5.4</b>
<i>Memorandum</i>										
Exports of goods and services	53.7	55.6	51.3	51.9	53.9	51.9	53.6	62.7	75.8	77.2
Interest payments	5.1	5.0	5.1	5.1	5.5	5.0	4.7	4.7	4.5	5.2
Oil trade balance	-2.4	-2.7	-2.6	-3.0	-4.6	-4.5	-3.7	-4.1	-4.3	-3.9

Table 30 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>By external financing source</b>										
<b>Net debtor countries</b>										
Exports	745.1	804.2	781.6	823.7	978.0	960.2	1,022.4	1,198.2	1,426.5	1,531.8
Imports	867.4	929.2	882.5	867.1	1,011.8	990.8	1,030.7	1,198.3	1,432.6	1,564.5
Trade balance	-122.3	-125.0	-100.9	-43.4	-33.9	-30.6	-8.2	-0.1	-6.1	-32.8
Services, net	0.5	-4.2	-6.7	-3.4	-3.6	-7.2	-0.5	0.4	8.0	7.1
Balance on goods and services	-121.8	-129.2	-107.6	-46.8	-37.4	-37.8	-8.7	0.4	1.9	-25.7
Income, net	-70.7	-79.4	-80.4	-93.8	-102.6	-99.4	-104.8	-116.4	-132.6	-138.1
Current transfers, net	62.9	68.2	66.3	68.2	72.7	78.2	90.8	108.3	112.1	113.3
<b>Current account balance</b>	<b>-129.6</b>	<b>-140.4</b>	<b>-121.7</b>	<b>-72.5</b>	<b>-67.3</b>	<b>-59.0</b>	<b>-22.7</b>	<b>-7.7</b>	<b>-18.6</b>	<b>-50.5</b>
<i>Memorandum</i>										
Exports of goods and services	949.3	1,025.2	996.5	1,031.5	1,204.3	1,190.0	1,259.7	1,458.1	1,725.9	1,852.1
Interest payments	93.0	97.6	102.1	105.2	109.5	104.4	95.5	96.3	102.4	112.6
Oil trade balance	-1.8	-1.2	-1.5	12.2	23.6	15.4	19.8	24.9	31.8	35.6
<b>Official financing</b>										
Exports	122.3	133.7	119.3	126.5	162.7	149.5	154.8	181.0	208.8	220.8
Imports	129.1	135.2	120.0	118.3	137.2	135.1	145.3	168.2	190.8	207.2
Trade balance	-6.9	-1.5	-0.7	8.2	25.5	14.4	9.5	12.8	18.0	13.6
Services, net	-17.2	-19.1	-21.1	-13.3	-15.9	-16.5	-16.6	-20.6	-22.1	-23.4
Balance on goods and services	-24.0	-20.6	-21.7	-5.1	9.6	-2.1	-7.1	-7.8	-4.1	-9.8
Income, net	-12.1	-13.3	-11.3	-20.2	-23.2	-19.9	-23.3	-24.6	-28.9	-29.1
Current transfers, net	17.8	19.1	20.1	21.5	23.5	24.9	29.1	33.7	35.1	35.1
<b>Current account balance</b>	<b>-18.4</b>	<b>-14.9</b>	<b>-12.9</b>	<b>-3.8</b>	<b>9.9</b>	<b>2.8</b>	<b>-1.4</b>	<b>1.4</b>	<b>2.1</b>	<b>-3.8</b>
<i>Memorandum</i>										
Exports of goods and services	146.0	159.7	142.7	149.2	186.8	174.6	181.7	209.0	239.2	253.1
Interest payments	16.1	16.5	18.3	18.7	18.8	15.7	14.6	14.3	14.6	14.4
Oil trade balance	19.3	18.5	11.5	15.4	25.8	19.7	16.4	25.1	31.3	30.8
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1997-2001</b>										
Exports	206.7	226.6	209.3	219.4	275.5	267.6	280.8	329.5	392.6	418.3
Imports	221.7	238.0	220.4	210.2	242.9	245.9	252.7	288.9	336.3	366.6
Trade balance	-15.1	-11.4	-11.1	9.2	32.6	21.7	28.1	40.6	56.3	51.7
Services, net	-22.5	-27.5	-30.1	-18.4	-21.2	-23.1	-19.8	-22.0	-24.7	-26.4
Balance on goods and services	-37.5	-38.9	-41.1	-9.2	11.4	-1.4	8.3	18.5	31.6	25.3
Income, net	-28.8	-32.5	-34.8	-44.8	-49.1	-44.9	-46.5	-49.3	-56.7	-59.3
Current transfers, net	20.3	20.4	20.1	19.3	20.8	24.7	30.2	36.4	38.5	37.6
<b>Current account balance</b>	<b>-46.0</b>	<b>-51.0</b>	<b>-55.8</b>	<b>-34.7</b>	<b>-16.8</b>	<b>-21.6</b>	<b>-8.0</b>	<b>5.6</b>	<b>13.4</b>	<b>3.5</b>
<i>Memorandum</i>										
Exports of goods and services	247.5	271.4	252.3	260.7	321.3	315.5	332.0	385.1	453.6	483.0
Interest payments	34.1	35.2	39.7	41.5	42.3	39.1	34.8	35.0	35.6	36.2
Oil trade balance	12.1	14.3	12.0	22.2	36.7	32.3	31.9	39.6	49.3	57.1

Table 30 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
Exports	25.1	25.5	25.2	24.6	28.2	28.2	30.5	35.7	42.8	46.6
Imports	28.4	29.9	32.2	32.6	32.3	33.8	35.9	40.8	47.6	51.5
Trade balance	-3.4	-4.4	-7.0	-8.0	-4.0	-5.7	-5.4	-5.1	-4.8	-4.9
Services, net	-4.4	-4.3	-4.8	-4.4	-4.6	-4.6	-5.1	-5.7	-7.2	-7.6
Balance on goods and services	-7.8	-8.7	-11.8	-12.5	-8.6	-10.3	-10.5	-10.8	-12.0	-12.6
Income, net	-7.2	-6.8	-5.6	-5.8	-7.6	-5.5	-6.0	-6.8	-7.9	-8.5
Current transfers, net	6.1	5.6	5.8	5.8	6.5	7.2	8.0	9.5	10.7	10.6
<b>Current account balance</b>	<b>-9.0</b>	<b>-9.9</b>	<b>-11.7</b>	<b>-12.5</b>	<b>-9.8</b>	<b>-8.6</b>	<b>-8.5</b>	<b>-8.1</b>	<b>-9.3</b>	<b>-10.5</b>
<i>Memorandum</i>										
Exports of goods and services	31.7	32.2	32.4	32.1	35.9	36.3	39.0	45.4	53.3	57.6
Interest payments	5.5	5.3	5.7	5.3	5.8	5.2	4.6	5.2	5.4	5.5
Oil trade balance	-0.5	-0.3	-0.5	-0.3	1.1	0.5	0.9	1.3	4.1	5.5
<b>Middle East and north Africa</b>										
Exports	202.9	204.5	156.4	199.8	289.5	266.5	280.9	340.7	424.5	443.8
Imports	154.9	160.6	161.1	159.9	173.4	186.9	203.4	229.8	260.9	281.9
Trade balance	48.0	43.9	-4.7	39.9	116.0	79.6	77.5	110.9	163.6	161.9
Services, net	-32.2	-33.0	-24.2	-23.8	-31.1	-26.5	-30.7	-31.9	-33.4	-36.2
Balance on goods and services	15.9	10.9	-28.9	16.0	84.9	53.1	46.8	79.0	130.2	125.7
Income, net	5.6	8.4	11.3	5.8	5.4	5.7	-1.0	-2.5	-5.5	5.1
Current transfers, net	-10.7	-10.2	-11.2	-12.6	-15.2	-14.5	-13.1	-11.0	-13.3	-12.9
<b>Current account balance</b>	<b>10.8</b>	<b>9.1</b>	<b>-28.8</b>	<b>9.3</b>	<b>75.1</b>	<b>44.3</b>	<b>32.7</b>	<b>65.5</b>	<b>111.4</b>	<b>117.9</b>
<i>Memorandum</i>										
Exports of goods and services	231.7	236.6	189.9	236.1	326.7	306.7	323.6	389.0	479.7	501.9
Interest payments	-12.1	-12.3	-12.1	-11.2	-12.3	-11.1	-10.9	-9.0	-9.2	-10.1
Oil trade balance	137.1	132.3	89.4	129.6	207.2	176.1	182.3	227.7	291.7	300.6

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Africa</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-4.5</b>	<b>-3.5</b>	<b>1.4</b>	<b>-0.3</b>	<b>-1.5</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.7</b>
Algeria	2.7	7.2	-1.9	—	16.8	12.9	7.8	13.4	13.1	15.2
Angola	-4.4	-11.5	-29.7	-27.8	8.7	-16.0	-1.4	-4.9	9.2	14.5
Benin	-4.2	-7.4	-5.7	-7.6	-8.0	-6.7	-9.0	-8.5	-8.4	-9.1
Botswana	10.3	13.9	4.1	12.3	10.4	11.5	11.6	11.0	6.4	5.7
Burkina Faso	-9.1	-9.6	-8.6	-10.8	-12.3	-10.2	-9.1	-6.8	-8.4	-7.0
Burundi	-6.1	-2.8	-7.5	-6.1	-10.0	-6.8	-6.5	-6.2	-15.1	-17.7
Cameroon	-4.1	-2.8	-2.5	-4.3	-1.7	-4.1	-7.0	-2.5	-2.1	-2.3
Cape Verde	-6.9	-6.0	-11.0	-12.4	-11.2	-10.8	-12.0	-8.9	-8.9	-8.5
Central African Republic	-3.3	-3.0	-6.1	-1.6	-3.0	-2.5	-2.9	-5.2	-2.8	-2.2
Chad	-8.3	-9.0	-9.8	-15.9	-18.0	-35.1	-51.5	-39.0	-18.3	-10.9
Comoros	-12.7	-19.9	-8.4	-6.4	-1.8	1.8	-2.3	-4.5	-2.2	-0.1
Congo, Dem. Rep. of	-0.5	-3.1	-9.0	-2.6	-4.6	-4.9	-2.8	0.6	-3.0	-5.9
Congo, Rep. of	-32.7	-12.9	-20.6	-17.1	7.9	-3.2	-0.3	-0.1	1.6	1.6
Côte d'Ivoire	-1.7	-0.8	-2.6	-1.3	-2.8	-1.1	6.1	3.6	-0.2	1.4
Djibouti	-3.3	-2.3	-0.6	-0.4	-7.2	-5.6	-6.3	-6.2	-10.7	-18.6
Equatorial Guinea	-107.7	-37.5	-78.5	-43.6	-29.0	-34.4	-7.2	-0.3	18.3	34.5
Eritrea	-7.1	2.1	-23.8	-28.2	-11.7	—	0.3	-15.3	-9.9	-3.5
Ethiopia	1.1	-3.0	-1.6	-7.9	-5.1	-3.6	-5.7	-4.7	-3.8	-8.5
Gabon	15.6	10.0	-13.8	8.4	19.7	11.0	5.2	9.6	11.6	10.9
Gambia, The	-13.1	-3.7	-2.4	-2.8	-3.1	-0.4	-5.5	-5.2	-6.1	-6.8
Ghana	-3.1	-14.4	-5.0	-11.6	-8.4	-5.3	0.5	1.7	0.3	-1.0
Guinea	-8.5	-7.0	-8.5	-7.6	-7.3	-2.7	-4.3	-3.3	-2.9	-2.8
Guinea-Bissau	-16.5	-8.8	-13.2	-12.0	-13.2	-22.2	-10.7	-3.5	-2.2	-4.8
Kenya	-2.1	-4.2	-4.9	-2.2	-2.7	-4.1	—	-2.5	-7.7	-8.3
Lesotho	-30.2	-30.9	-25.0	-22.8	-18.2	-13.2	-17.0	-11.1	-6.4	-6.5
Madagascar	-5.0	-5.5	-7.4	-5.4	-5.6	-1.3	-6.0	-6.0	-8.6	-7.2
Malawi	-7.1	-11.9	-0.4	-8.2	-5.4	-6.9	-7.0	-8.1	-10.0	-8.6
Mali	-9.1	-6.5	-6.8	-8.8	-10.0	-10.4	-3.1	-4.2	-5.0	-7.2
Mauritania	-1.6	1.7	-0.7	3.0	-2.7	-10.6	1.5	-10.0	-23.1	-30.3
Mauritius	-0.6	0.4	-2.8	-1.5	-1.6	3.4	5.4	2.6	2.6	0.5
Morocco	0.1	-0.3	-0.4	-0.5	-1.4	4.8	4.1	3.1	0.2	-1.3
Mozambique, Rep. of	-17.7	-12.5	-14.4	-22.4	-19.2	-22.4	-21.2	-14.7	-9.3	-13.3
Namibia	3.6	1.7	2.4	6.9	9.3	1.7	3.8	4.0	5.5	3.6
Niger	-5.5	-7.2	-6.9	-6.5	-6.2	-4.8	-6.5	-6.2	-7.9	-6.4
Nigeria	6.9	5.1	-8.9	-8.4	10.3	2.6	-11.1	-2.8	2.9	1.7
Rwanda	-6.7	-9.5	-9.6	-7.7	-5.0	-5.9	-6.7	-8.4	-6.8	-8.2
São Tomé and Príncipe	-53.3	-30.9	-30.8	-45.4	-48.9	-54.2	-44.8	-36.1	-59.9	-77.2
Senegal	-4.2	-4.2	-4.1	-5.6	-6.1	-4.9	-6.0	-6.4	-7.3	-6.6
Seychelles	-13.2	-10.7	-16.5	-19.8	-7.2	-23.5	-16.3	-2.8	1.0	2.1
Sierra Leone	-12.5	-0.4	-2.6	-11.1	-15.2	-16.2	-4.8	-7.6	-12.1	-9.4
South Africa	-1.3	-1.5	-1.7	-0.4	-0.2	—	0.6	-0.8	-2.0	-2.1
Sudan	-16.5	-13.7	-14.9	-15.8	-15.1	-15.5	-9.6	-8.2	-6.8	-4.8
Swaziland	-3.9	-0.2	-6.9	-2.6	-4.7	-4.3	-3.9	-4.1	-6.0	-6.2
Tanzania	-2.3	-5.3	-11.0	-9.9	-5.3	-5.3	-3.8	-2.4	-5.2	-6.2
Togo	-6.5	-11.1	-10.6	-9.5	-17.4	-17.3	-14.3	-11.7	-8.6	-6.7
Tunisia	-2.4	-3.1	-3.4	-2.2	-4.2	-4.3	-3.5	-2.9	-2.8	-3.0
Uganda	-6.4	-2.5	-5.3	-7.4	-4.7	-5.8	-6.0	-5.9	-1.2	-5.3
Zambia	-3.7	-6.1	-16.7	-13.7	-18.2	-20.0	-15.4	-13.3	-10.8	-10.9
Zimbabwe	-1.1	-8.0	-4.7	2.5	0.2	-4.5	-2.6	-4.4	-7.1	-10.9

Table 31 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Central and eastern Europe</b>	<b>-3.1</b>	<b>-3.6</b>	<b>-3.0</b>	<b>-4.3</b>	<b>-5.3</b>	<b>-2.7</b>	<b>-3.5</b>	<b>-4.2</b>	<b>-4.4</b>	<b>-4.2</b>
Albania	-6.3	-8.7	-3.9	-3.9	-4.4	-3.2	-6.5	-5.1	-5.5	-5.2
Bosnia and Herzegovina	...	...	-8.6	-9.3	-13.3	-16.7	-22.1	-19.0	-19.0	-18.2
Bulgaria	7.3	10.1	-0.5	-5.0	-5.6	-7.2	-5.3	-8.4	-8.7	-8.3
Croatia	-4.8	-12.5	-6.7	-7.0	-2.5	-3.7	-8.4	-6.1	-5.8	-5.2
Czech Republic	-6.6	-6.2	-2.0	-2.5	-4.9	-5.4	-5.6	-6.2	-5.5	-4.9
Estonia	-8.6	-11.4	-8.6	-4.4	-5.5	-5.6	-10.2	-13.2	-11.2	-9.5
Hungary	-3.7	-4.5	-7.1	-7.9	-8.7	-6.2	-7.2	-8.9	-8.8	-8.2
Latvia	-3.8	-4.7	-9.0	-9.1	-6.4	-8.9	-6.5	-8.6	-9.3	-8.2
Lithuania	-5.0	-7.9	-11.7	-11.0	-5.9	-4.7	-5.2	-6.7	-7.1	-6.9
Macedonia, FYR	-8.8	-7.9	-7.5	-0.9	-2.1	-6.8	-8.5	-6.0	-7.7	-6.3
Malta	-12.2	-5.9	-6.2	-3.4	-13.4	-4.5	-1.1	-6.0	-4.0	-2.6
Poland	-2.1	-3.7	-4.1	-7.6	-6.0	-2.9	-2.6	-1.9	-1.7	-2.1
Romania	-6.7	-5.4	-7.1	-4.1	-3.9	-5.5	-3.4	-5.9	-5.2	-5.3
Serbia and Montenegro	...	...	-4.8	-7.5	-3.9	-4.6	-8.8	-10.2	-9.6	-8.5
Slovak Republic	-10.1	-9.2	-9.6	-4.8	-3.5	-8.4	-8.0	-0.9	-2.3	-2.6
Slovenia	0.2	0.3	-0.6	-3.3	-2.8	0.2	1.4	0.1	-0.6	-1.4
Turkey	-1.2	-1.1	1.0	-0.7	-4.8	2.2	-0.8	-2.9	-4.0	-3.5
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>0.5</b>	<b>-1.7</b>	<b>-2.5</b>	<b>7.1</b>	<b>13.0</b>	<b>7.9</b>	<b>6.9</b>	<b>6.4</b>	<b>8.3</b>	<b>6.2</b>
Armenia	-18.5	-16.6	-20.8	-16.6	-14.6	-10.0	-6.6	-7.1	-5.9	-5.2
Azerbaijan	-25.9	-23.1	-30.7	-13.1	-3.6	-0.9	-12.3	-28.3	-24.2	-8.1
Belarus	-3.6	-6.1	-6.7	-1.6	-2.7	-3.5	-2.6	-2.9	-3.6	-3.5
Georgia	-10.8	-10.5	-10.2	-7.8	-4.4	-6.5	-6.0	-7.5	-8.1	-8.4
Kazakhstan	-3.6	-3.5	-5.4	-0.1	4.2	-4.0	-3.5	-0.2	2.1	-0.7
Kyrgyz Republic	-23.2	-8.3	-22.9	-15.7	-5.3	-2.0	-2.2	-2.3	-3.7	-5.7
Moldova	-11.1	-14.2	-17.3	-6.0	-9.0	-4.9	-6.0	-9.3	-6.6	-6.3
Mongolia	-2.1	9.0	-5.8	-4.7	-5.7	-7.6	-7.1	-5.6	-3.3	-2.8
Russia	2.1	-0.6	-0.8	11.3	17.2	10.9	8.9	8.3	9.9	7.8
Tajikistan	-6.7	-5.0	-8.3	-3.4	-6.3	-7.1	-2.7	-1.3	-2.2	-2.5
Turkmenistan	0.1	-21.6	-32.7	-14.8	8.4	1.7	6.5	4.6	5.4	4.7
Ukraine	-2.7	-3.0	-3.1	2.6	4.7	3.7	7.5	5.8	10.2	4.1
Uzbekistan	-8.8	-4.0	-0.8	-0.8	1.6	-1.0	1.2	8.9	8.2	5.5

Table 31 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Developing Asia</b>	<b>-1.9</b>	<b>0.5</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>1.7</b>	<b>2.9</b>	<b>3.1</b>	<b>2.2</b>	<b>2.0</b>
Afghanistan, I.S. of	...	...	...	...	...	...	...	...	...	...
Bangladesh	-2.4	-1.6	-1.1	-0.9	-1.5	-0.8	0.6	0.4	-0.5	-1.3
Bhutan	6.6	8.3	5.6	0.9	-1.6	-1.1	-2.0	-6.0	-5.0	-2.0
Brunei Darussalam	37.2	35.7	44.7	48.1	81.7	83.7	72.9	80.8	77.9	78.0
Cambodia	-5.6	-1.1	-5.9	-5.2	-2.9	-1.2	-0.9	-2.4	-3.3	-4.2
China	0.9	4.1	3.3	1.6	1.9	1.5	2.8	3.2	2.4	2.8
Fiji	3.5	1.6	-0.3	-4.5	-6.3	-3.6	-2.3	1.5	1.9	1.8
India	-1.6	-0.7	-1.7	-0.7	-1.1	-0.2	1.0	1.1	0.5	—
Indonesia	-3.2	-1.8	4.2	4.1	5.3	4.8	4.5	3.5	2.9	1.9
Kiribati	-12.1	22.0	35.2	12.4	13.3	3.2	7.7	-21.5	-12.5	-13.6
Lao PDR	-12.6	-10.5	-4.7	-4.0	-1.4	-3.3	-5.5	-4.5	-3.7	-7.1
Malaysia	-4.4	-5.9	13.2	15.9	9.4	8.3	8.4	12.9	12.4	10.1
Maldives	-1.7	-6.8	-4.0	-13.4	-8.2	-9.4	-5.6	-6.5	-9.2	-10.9
Myanmar	-10.3	-12.8	-14.8	-8.8	1.4	-4.3	3.5	1.0	-0.2	-0.8
Nepal	-5.4	-1.0	-1.0	4.3	3.8	4.8	4.5	1.8	3.0	0.9
Pakistan	-6.5	-4.2	-3.2	-2.8	-1.9	0.4	4.5	3.5	0.3	-0.3
Papua New Guinea	5.5	-5.4	0.6	2.8	8.7	7.0	-0.7	11.2	16.2	10.0
Philippines	-4.6	-5.2	2.3	9.5	8.4	1.9	5.8	4.9	2.8	1.8
Samoa	5.0	-3.6	-3.4	-8.6	-6.1	-11.7	-8.1	-1.9	-1.1	-0.3
Solomon Islands	6.9	-5.6	-1.6	3.1	-10.6	-12.8	-6.9	1.4	-0.6	-9.5
Sri Lanka	-4.9	-2.6	-1.4	-3.6	-6.4	-1.1	-1.4	-0.6	-3.2	-3.5
Thailand	-7.9	-2.1	12.8	10.2	7.6	5.4	5.5	5.6	3.8	2.0
Timor-Leste, Dem. Rep. of	...	...	...	2.1	14.9	14.0	11.6	12.7	12.3	8.9
Tonga	-5.9	-0.9	-10.5	-0.6	-5.9	-9.2	4.9	-2.9	0.8	-0.5
Vanuatu	-2.4	-1.0	2.5	-5.2	2.0	0.8	2.4	-0.7	-3.7	-3.4
Vietnam	-9.9	-6.2	-3.9	4.5	2.1	2.2	-1.2	-5.1	-4.5	-3.6
<b>Middle East</b>	<b>2.2</b>	<b>1.4</b>	<b>-5.0</b>	<b>2.1</b>	<b>10.9</b>	<b>6.0</b>	<b>4.5</b>	<b>8.1</b>	<b>12.7</b>	<b>12.5</b>
Bahrain	4.3	-0.5	-12.5	-1.4	10.4	2.8	-6.1	-5.5	3.1	3.8
Egypt	-0.3	0.2	-3.0	-1.9	-1.2	—	0.7	2.4	3.2	1.8
Iran, I.R. of	4.7	2.1	-2.2	6.3	12.9	5.2	3.1	1.5	3.4	1.6
Iraq	...	...	...	...	...	...	...	...	...	...
Jordan	-3.2	0.4	0.3	5.0	0.7	—	4.5	11.2	5.6	1.8
Kuwait	22.6	25.9	8.5	16.6	39.6	24.5	12.1	18.1	28.8	29.6
Lebanon	-37.1	-33.6	-28.1	-18.3	-17.9	-21.5	-13.8	-13.1	-12.2	-10.0
Libya	4.4	0.7	-1.2	5.4	20.8	10.2	-2.0	13.6	21.3	24.1
Oman	1.3	-1.2	-22.3	-3.1	16.1	9.9	8.7	6.6	10.0	6.9
Qatar	-24.0	-25.6	-21.5	6.8	18.0	19.9	16.5	27.6	36.2	35.4
Saudi Arabia	0.1	-0.1	-8.7	0.3	7.6	5.0	6.2	13.5	19.5	20.1
Syrian Arab Republic	-0.4	1.9	-0.3	0.6	4.4	4.8	6.7	3.5	3.3	3.3
United Arab Emirates	9.1	10.1	1.8	1.6	17.3	9.4	4.9	8.5	14.2	16.9
Yemen	1.7	1.6	-2.8	2.7	13.2	5.3	5.4	1.8	3.5	-1.1

Table 31 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Western Hemisphere</b>	<b>-2.2</b>	<b>-3.4</b>	<b>-4.6</b>	<b>-3.3</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-1.0</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.3</b>
Antigua and Barbuda	-18.9	-14.7	-10.8	-9.2	-10.6	-7.0	-11.1	-13.2	-13.1	-13.1
Argentina	-2.5	-4.2	-4.9	-4.2	-3.2	-1.4	9.0	6.2	1.1	-1.4
Bahamas, The	-7.2	-16.9	-23.8	-5.3	-10.5	-11.9	-6.8	-8.1	-10.9	-13.6
Barbados	3.6	-2.2	-2.4	-6.0	-5.6	-3.7	-6.6	-7.8	-10.0	-7.7
Belize	-1.1	-3.5	-6.0	-10.4	-20.6	-22.6	-20.2	-19.5	-14.7	-11.1
Bolivia	-4.5	-7.0	-7.9	-5.9	-5.3	-3.4	-4.2	0.5	2.7	1.1
Brazil	-3.0	-3.8	-4.2	-4.8	-4.0	-4.6	-1.7	0.8	1.2	0.4
Chile	-4.1	-4.4	-4.9	0.1	-1.2	-1.6	-1.3	-0.8	0.5	-1.9
Colombia	-4.8	-5.4	-4.9	0.8	0.8	-1.4	-1.8	-1.9	-1.1	-2.2
Costa Rica	-3.8	-4.8	-5.3	-5.2	-4.4	-4.5	-5.7	-5.3	-5.3	-5.0
Dominica	-20.7	-16.4	-9.0	-12.9	-19.5	-18.2	-15.0	-18.1	-15.0	-12.1
Dominican Republic	-1.6	-1.1	-2.1	-2.4	-5.1	-3.4	-3.7	5.2	5.6	3.5
Ecuador	-0.7	-3.0	-9.3	5.7	6.3	-2.4	-5.0	-1.7	2.8	3.0
El Salvador	-2.0	-0.9	-0.9	-1.9	-3.3	-1.1	-2.9	-4.9	-4.6	-4.0
Grenada	-19.6	-24.9	-23.0	-8.0	-20.3	-17.6	-25.8	-27.0	-26.1	-25.2
Guatemala	-2.9	-3.5	-5.2	-5.5	-5.4	-5.9	-5.3	-4.3	-4.4	-3.9
Guyana	-7.6	-14.2	-13.7	-11.4	-15.3	-17.6	-14.8	-11.5	-15.9	-23.1
Haiti	1.1	-6.9	-5.5	-7.2	-6.6	-6.6	-4.2	-3.6	-1.5	-1.4
Honduras	-4.1	-3.1	-2.4	-4.4	-4.0	-4.7	-3.1	-3.7	-6.2	-3.6
Jamaica	-1.4	-5.2	-3.1	-4.9	-5.2	-9.5	-12.5	-11.5	-9.9	-7.8
Mexico	-0.8	-1.9	-3.8	-2.9	-3.1	-2.9	-2.2	-1.5	-1.2	-1.5
Netherlands Antilles	-10.3	-2.6	-3.6	-9.2	-2.7	-5.5	-2.2	0.2	-3.1	-2.2
Nicaragua	-35.3	-36.1	-39.5	-39.7	-37.1	22.9	-20.3	-19.6	-20.5	-19.4
Panama	-2.1	-5.0	-9.3	-10.1	-5.9	-1.5	-0.8	-3.2	-2.1	-1.9
Paraguay	-3.7	-6.8	-1.9	-2.1	-2.1	-3.9	2.3	2.5	1.3	0.2
Peru	-6.5	-5.8	-6.0	-3.0	-2.9	-2.2	-2.0	-1.7	-0.4	-0.7
St. Kitts and Nevis	-30.4	-21.1	-14.3	-21.7	-19.8	-28.9	-33.5	-21.8	-14.4	-15.0
St. Lucia	-10.1	-11.8	-11.8	-12.5	-12.5	-9.1	-12.7	-18.8	-10.2	-10.1
St. Vincent and the Grenadines	-14.0	-28.5	-29.7	-21.8	-8.4	-11.8	-11.8	-12.4	-13.1	-13.9
Suriname	-1.3	-6.4	-14.3	-19.0	-9.5	-19.8	-10.0	-15.5	-11.8	-5.7
Trinidad and Tobago	1.2	-9.9	-10.6	0.5	6.6	5.0	0.9	12.5	6.2	4.5
Uruguay	-1.1	-1.3	-2.1	-2.4	-2.8	-2.9	1.6	0.7	0.1	0.2
Venezuela	12.7	4.2	-4.6	1.8	10.0	1.6	7.9	11.3	13.5	12.1

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

**Table 32. Summary of Balance of Payments, Capital Flows, and External Financing**

(Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Other emerging market and developing countries</b>										
<b>Balance of payments<sup>1</sup></b>										
Balance on current account	-86.1	-85.3	-116.3	-18.9	86.3	39.5	84.2	148.9	201.3	183.2
Balance on goods and services	-46.6	-45.6	-66.1	42.2	147.9	93.5	128.6	183.4	252.6	230.5
Income, net	-83.7	-91.8	-99.5	-114.3	-118.3	-116.9	-124.5	-137.3	-156.9	-152.8
Current transfers, net	44.2	52.1	49.2	53.2	56.7	63.0	80.0	102.7	105.7	105.5
Balance on capital and financial account	122.7	146.5	146.5	70.3	-35.7	5.3	-65.1	-178.7	-209.5	-191.6
Balance on capital account <sup>2</sup>	7.8	21.1	5.9	7.9	8.2	8.9	4.8	5.1	5.9	6.7
Balance on financial account	114.9	125.4	140.6	62.4	-43.9	-3.5	-69.9	-183.8	-215.4	-198.3
Direct investment, net	118.3	147.5	155.2	158.5	158.5	178.1	152.3	135.4	147.6	157.8
Portfolio investment, net	75.8	58.0	21.3	8.0	-29.9	-61.2	-54.5	-22.6	-41.7	-43.9
Other investment, net	-1.1	6.6	-35.8	-68.6	-99.2	-35.7	-15.6	1.0	-22.8	-57.2
Reserve assets	-78.1	-86.8	—	-35.6	-73.3	-84.7	-152.1	-297.7	-298.6	-254.9
Errors and omissions, net	-36.6	-61.2	-30.2	-51.4	-50.6	-44.9	-19.1	29.8	8.2	8.4
<b>Capital flows</b>										
Total capital flows, net <sup>3</sup>	192.9	212.2	140.6	98.0	29.4	81.2	82.2	113.8	83.2	56.6
Net official flows	-0.1	14.7	52.5	26.5	-20.5	24.5	8.9	-13.2	-20.1	-31.7
Net private flows <sup>4</sup>	183.9	209.1	93.8	57.8	33.3	62.6	73.0	130.1	96.5	79.0
Direct investment, net	118.3	147.5	155.2	158.5	158.5	178.1	152.3	135.4	147.6	157.8
Private portfolio investment, net	74.1	61.2	22.7	6.4	-12.9	-54.0	-49.6	6.7	-18.3	-15.8
Other private flows, net	-8.5	0.4	-84.1	-107.2	-112.3	-61.5	-29.7	-12.0	-32.8	-63.0
<b>External financing<sup>5</sup></b>										
Net external financing <sup>6</sup>	277.7	354.1	265.5	237.8	220.9	164.8	175.9	241.1	235.0	245.7
Non-debt-creating flows	155.3	196.3	166.4	170.3	179.4	175.2	146.7	149.5	167.1	179.9
Capital transfers <sup>7</sup>	7.8	21.1	5.9	7.9	8.2	8.9	4.8	5.1	5.9	6.7
Foreign direct investment and equity security liabilities <sup>8</sup>	147.5	175.2	160.5	162.4	171.2	166.4	141.8	144.4	161.2	173.2
Net external borrowing <sup>9</sup>	122.4	157.8	99.1	67.5	41.5	-10.5	29.3	91.5	67.9	65.8
Borrowing from official creditors <sup>10</sup>	2.8	12.0	51.1	31.8	4.8	28.7	13.9	14.6	6.7	1.1
of which, credit and loans from IMF <sup>11</sup>	0.7	3.3	14.0	-2.4	-10.9	19.0	13.4	1.8	...	...
Borrowing from banks <sup>10</sup>	8.0	6.4	10.5	-15.3	-11.0	-3.7	-2.0	29.9	31.1	31.8
Borrowing from other private creditors <sup>10</sup>	111.6	139.3	37.5	51.0	47.7	-35.5	17.4	47.0	30.2	32.9
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>12</sup>	-0.8	-0.7	-1.1	0.7	2.4	1.5	2.0	2.6	3.1	2.6
Scheduled amortization of external debt	212.4	255.5	262.9	295.7	307.7	313.9	328.7	354.0	351.6	349.3
Gross external financing <sup>13</sup>	490.1	609.6	528.4	533.5	528.7	478.6	504.7	595.1	586.6	595.0
Gross external borrowing <sup>14</sup>	334.8	413.3	362.0	363.2	349.3	303.4	358.0	445.6	419.5	415.1
Exceptional external financing, net	33.4	-7.7	28.3	24.5	17.7	15.3	32.5	28.2	19.3	24.4
Of which,										
Arrears on debt service	-5.6	-29.8	11.9	8.5	-18.0	3.0	0.9	15.7	...	...
Debt forgiveness	11.0	16.2	1.8	2.0	2.2	2.7	4.6	1.6	...	...
Rescheduling of debt service	27.5	2.8	8.2	11.8	1.4	9.1	15.3	6.9	...	...

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Africa</b>										
<b>Balance of payments</b>										
Balance on current account	-4.9	-6.0	-19.3	-15.0	6.3	-1.3	-6.7	-0.4	2.8	5.0
Balance on capital account	7.0	9.4	3.2	3.2	1.9	2.8	2.4	2.7	3.0	2.9
Balance on financial account	-2.4	-3.0	15.6	12.8	-7.3	-2.4	5.3	-3.9	-6.6	-8.3
Change in reserves (- = increase)	-5.9	-10.5	3.3	-2.9	-12.8	-12.3	-7.6	-20.0	-22.9	-23.4
Other official flows, net	-2.6	-6.4	1.8	1.5	0.9	0.5	3.7	5.2	2.3	2.6
Private flows, net	4.5	12.3	8.3	12.2	5.6	13.5	11.9	14.8	16.6	13.7
<b>External financing</b>										
Net external financing	17.2	28.6	26.1	30.1	16.3	19.9	18.7	20.6	22.9	23.5
Non-debt-creating inflows	14.3	25.5	19.9	22.3	11.5	20.6	15.2	16.8	18.8	19.9
Net external borrowing	2.9	3.0	6.2	7.8	4.8	-0.7	3.5	3.8	4.1	3.7
From official creditors	-1.8	-5.6	2.9	2.5	0.4	-1.5	2.4	3.3	1.0	2.0
of which, credit and loans from IMF	0.6	-0.5	-0.4	-0.2	-0.2	-0.4	-0.1	-0.8	...	...
From banks	1.2	0.8	-1.3	2.3	0.5	-0.2	1.0	0.7	1.0	-2.5
From other private creditors	3.5	7.9	4.6	2.9	3.9	1.0	0.1	-0.3	2.1	4.1
<i>Memorandum</i>										
Exceptional financing	13.1	13.1	4.5	9.5	6.8	6.1	6.4	6.7	—	5.1
<b>Sub-Saharan</b>										
<b>Balance of payments</b>										
Balance on current account	-5.7	-8.8	-17.6	-14.4	-1.6	-9.1	-11.7	-10.0	-6.8	-6.4
Balance on capital account	6.8	9.3	3.1	2.8	1.9	2.6	2.2	2.7	2.9	2.8
Balance on financial account	1.1	1.7	14.5	11.2	0.5	5.7	10.4	5.8	2.9	3.0
Change in reserves (- = increase)	-3.2	-5.5	2.2	-3.3	-6.1	-2.2	-3.2	-10.5	-14.4	-11.7
Other official flows, net	-1.6	-4.6	3.2	3.0	3.2	2.7	6.3	7.4	4.6	4.1
Private flows, net	5.7	11.7	8.7	11.3	7.3	11.5	12.5	14.7	18.2	14.1
<b>External financing</b>										
Net external financing	16.8	26.8	24.6	27.4	15.2	16.0	16.9	19.2	22.1	21.5
Non-debt-creating inflows	13.0	23.6	18.2	20.3	9.9	16.0	12.8	13.9	16.2	17.5
Net external borrowing	3.8	3.2	6.4	7.0	5.3	—	4.1	5.3	5.9	4.0
From official creditors	-1.5	-4.6	3.4	3.1	1.3	-0.4	3.7	4.6	1.9	2.4
of which, credit and loans from IMF	0.1	-0.5	-0.3	-0.1	—	-0.2	0.2	-0.4	...	...
From banks	0.9	—	-1.3	0.9	0.2	-0.7	0.1	—	1.0	-2.7
From other private creditors	4.4	7.8	4.3	3.0	3.8	1.1	0.2	0.7	3.0	4.3
<i>Memorandum</i>										
Exceptional financing	8.5	9.4	3.5	8.8	6.8	6.0	6.3	6.7	—	5.1
<b>Central and eastern Europe</b>										
<b>Balance of payments</b>										
Balance on current account	-17.8	-21.1	-19.3	-26.6	-32.6	-16.3	-24.0	-35.1	-44.2	-45.2
Balance on capital account	1.2	10.2	0.4	0.3	0.5	0.7	0.7	0.4	1.6	2.8
Balance on financial account	15.1	6.3	18.5	23.1	37.8	24.0	33.0	32.2	36.1	37.5
Change in reserves (- = increase)	-7.4	-10.6	-9.5	-11.3	-3.3	5.8	-14.4	-13.6	-9.4	-5.7
Other official flows, net	0.1	-3.3	0.3	-2.6	1.6	5.5	-7.6	-5.5	-6.6	-5.5
Private flows, net	23.0	20.2	27.2	36.7	39.1	12.1	55.3	51.5	53.2	49.3
<b>External financing</b>										
Net external financing	24.8	40.2	33.9	47.1	52.7	27.7	46.1	54.3	56.0	54.7
Non-debt-creating inflows	13.4	23.8	21.1	21.5	24.8	25.1	24.7	17.7	23.3	27.1
Net external borrowing	11.4	16.3	12.8	25.6	27.9	2.6	21.4	36.7	32.7	27.5
From official creditors	-0.2	-3.3	0.5	-2.5	1.8	5.9	-7.6	-5.6	-7.1	-5.8
of which, credit and loans from IMF	-0.8	0.4	-0.5	0.5	3.3	9.9	6.1	—	...	...
From banks	5.3	1.2	2.6	2.0	4.0	-7.3	2.8	8.7	5.8	6.4
From other private creditors	6.4	18.4	9.7	26.1	22.1	4.0	26.3	33.5	34.1	26.9
<i>Memorandum</i>										
Exceptional financing	1.4	0.2	0.4	0.6	0.3	0.1	0.1	0.3	0.1	—

Table 33 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Commonwealth of Independent States<sup>2</sup></b>										
<b>Balance of payments</b>										
Balance on current account	2.5	-8.8	-9.6	20.7	46.3	32.8	32.2	36.6	61.4	53.6
Balance on capital account	0.1	-1.1	-0.3	-0.5	-0.6	-0.7	-0.6	-1.0	-1.0	-1.0
Balance on financial account	5.3	21.0	21.3	-10.3	-36.0	-21.0	-23.4	-28.4	-49.2	-42.3
Change in reserves (- = increase)	2.2	-3.8	7.5	-2.2	-17.1	-11.2	-11.8	-33.6	-27.8	-34.7
Other official flows, net	10.6	8.4	9.9	-0.1	-4.0	-4.2	-1.5	-4.7	-2.6	-2.5
Private flows, net	-3.8	19.6	7.2	-6.1	-12.6	-1.7	-9.2	15.2	-19.2	-5.8
<b>External financing</b>										
Net external financing	33.3	54.3	31.3	10.3	3.0	-5.3	11.6	34.5	24.6	32.1
Non-debt-creating inflows	4.8	6.6	5.5	4.4	2.7	3.2	3.3	9.3	10.1	11.0
Net external borrowing	28.4	47.7	25.9	5.9	0.2	-8.4	8.3	25.2	14.5	21.1
From official creditors	8.8	6.8	8.3	-1.1	-5.2	-5.0	-1.9	-1.9	-1.5	-1.3
of which, credit and loans from IMF	4.5	2.1	5.8	-3.6	-4.1	-4.0	-1.8	-2.3	...	...
From banks	7.4	15.7	0.1	-1.3	0.8	3.4	11.0	23.1	13.9	23.9
From other private creditors	12.3	25.2	17.5	8.3	4.6	-6.8	-0.8	4.0	2.1	-1.4
<i>Memorandum</i>										
Exceptional financing	12.2	-21.1	7.4	7.3	5.7	1.8	1.8	-1.8	0.2	0.1
<b>Developing Asia</b>										
<b>Balance of payments</b>										
Balance on current account	-37.8	10.3	48.9	48.2	45.6	38.5	70.4	85.9	68.8	68.5
Balance on capital account	0.8	0.8	0.6	0.6	0.4	0.5	0.4	0.4	0.5	0.5
Balance on financial account	67.2	34.9	-27.6	-26.1	-21.0	-30.4	-73.0	-106.6	-82.0	-80.2
Change in reserves (- = increase)	-37.4	-28.8	-20.7	-31.3	-17.8	-62.2	-114.0	-163.5	-180.3	-121.7
Other official flows, net	-3.1	11.3	21.4	22.2	11.4	6.0	5.6	-2.6	6.5	4.2
Private flows, net	107.7	52.5	-28.3	-17.0	-14.6	25.7	35.5	59.5	91.8	37.3
<b>External financing</b>										
Net external financing	108.4	106.4	41.0	55.8	70.6	47.9	67.3	85.2	93.8	75.6
Non-debt-creating inflows	69.1	62.3	52.5	54.0	62.1	53.2	58.9	66.5	74.0	75.0
Net external borrowing	39.4	44.2	-11.5	1.8	8.4	-5.3	8.5	18.7	19.8	0.6
From official creditors	-3.1	11.3	21.4	22.2	11.4	6.0	5.6	-2.6	6.5	4.2
of which, credit and loans from IMF	-1.7	5.0	6.6	1.7	0.9	-2.2	-2.7	-0.6	...	...
From banks	27.9	13.5	-12.5	-11.8	-22.3	-6.4	-8.3	0.7	6.2	3.6
From other private creditors	14.6	19.4	-20.5	-8.7	19.3	-4.8	11.1	20.7	7.1	-7.3
<i>Memorandum</i>										
Exceptional financing	0.7	0.5	14.6	7.1	5.6	6.6	7.6	6.2	2.9	2.9
<b>Excluding China and India</b>										
<b>Balance of payments</b>										
Balance on current account	-38.9	-23.7	24.3	35.8	30.2	21.9	30.1	33.6	27.0	18.8
Balance on capital account	0.8	0.8	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.5
Balance on financial account	50.8	33.8	-19.5	-28.9	-17.8	-18.3	-25.6	-34.1	-24.0	-17.5
Change in reserves (- = increase)	-3.0	11.6	-11.7	-16.7	-1.2	-6.2	-19.7	-20.8	-14.0	-16.4
Other official flows, net	-5.4	9.7	15.9	15.2	11.9	5.0	3.6	2.0	3.1	2.7
Private flows, net	59.3	12.5	-23.7	-27.3	-28.5	-17.3	-9.6	-15.3	-13.1	-3.9
<b>External financing</b>										
Net external financing	53.4	27.4	-1.5	1.7	0.6	-4.1	1.5	-1.0	0.7	4.1
Non-debt-creating inflows	24.6	10.6	9.6	13.1	6.4	2.6	6.5	5.1	7.7	7.5
Net external borrowing	28.9	16.8	-11.1	-11.4	-5.8	-6.7	-4.9	-6.1	-7.0	-3.4
From official creditors	-5.4	9.7	15.9	15.2	11.9	5.1	3.6	2.0	3.1	2.7
of which, credit and loans from IMF	-0.4	5.7	7.0	2.1	1.0	-2.2	-2.7	-0.6	...	...
From banks	24.0	6.2	-15.4	-9.8	-15.7	-6.5	-10.4	-6.5	-1.2	-0.2
From other private creditors	10.3	0.9	-11.6	-16.7	-1.9	-5.2	1.9	-1.6	-8.9	-6.0
<i>Memorandum</i>										
Exceptional financing	0.7	0.5	14.6	7.1	5.6	6.6	7.6	6.2	2.9	2.9

## BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY REGION

Table 33 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Middle East</b>										
<b>Balance of payments</b>										
Balance on current account	11.4	7.8	-25.4	11.6	69.2	38.7	29.1	57.6	103.5	108.2
Balance on capital account	0.2	0.5	0.3	1.1	2.9	2.9	1.3	1.2	-0.1	-0.1
Balance on financial account	-14.2	-0.3	24.0	3.7	-63.4	-25.7	-28.3	-60.7	-107.5	-110.1
Change in reserves (- = increase)	-14.6	-6.8	12.1	0.7	-27.0	-9.8	-2.7	-31.2	-45.4	-56.2
Other official flows, net	2.4	-2.4	0.2	-1.0	-24.3	-9.7	-13.3	-28.4	-27.5	-30.7
Private flows, net	-2.2	7.0	12.6	-5.2	-23.9	-9.2	-22.0	-10.9	-42.6	-29.7
<b>External financing</b>										
Net external financing	3.5	13.6	23.0	9.2	14.7	—	4.9	11.4	2.4	10.6
Non-debt-creating inflows	3.5	3.2	2.3	4.5	7.5	5.3	4.0	4.9	3.3	6.6
Net external borrowing	—	10.4	20.7	4.7	7.1	-5.3	0.9	6.6	-1.0	4.1
From official creditors	0.9	0.4	0.6	0.6	-0.5	-0.1	-1.1	-0.2	-0.6	0.4
of which, credit and loans from IMF	0.1	0.2	0.1	0.1	-0.1	0.1	—	-0.1	...	...
From banks	-8.2	-3.1	6.0	0.9	-0.9	-0.3	0.2	0.3	1.3	—
From other private creditors	7.4	13.1	14.0	3.1	8.5	-4.9	1.8	6.4	-1.6	3.6
<i>Memorandum</i>										
Exceptional financing	1.0	0.3	0.4	0.2	0.4	0.3	1.0	2.5	0.7	1.5
<b>Western Hemisphere</b>										
<b>Balance of payments</b>										
Balance on current account	-39.4	-67.4	-91.6	-57.7	-48.4	-52.9	-16.8	4.4	9.0	-6.8
Balance on capital account	-1.5	1.5	1.7	3.3	3.0	2.6	0.6	1.4	1.8	1.6
Balance on financial account	43.8	66.5	88.9	59.2	46.0	52.1	16.5	-16.4	-6.1	5.1
Change in reserves (- = increase)	-15.0	-26.3	7.3	11.3	4.7	4.9	-1.6	-35.7	-12.7	-13.2
Other official flows, net	-7.4	7.1	18.8	6.5	-6.1	26.5	22.0	22.7	7.8	0.2
Private flows, net	54.8	97.4	66.6	37.3	39.6	22.2	1.4	—	-3.3	14.2
<b>External financing</b>										
Net external financing	90.5	111.0	110.2	85.3	63.7	74.6	27.4	35.0	35.4	49.2
Non-debt-creating inflows	50.2	74.9	65.1	63.5	70.7	67.9	40.7	34.4	37.6	40.3
Net external borrowing	40.2	36.1	45.1	21.7	-7.0	6.7	-13.3	0.6	-2.2	8.9
From official creditors	-1.8	2.5	17.3	10.0	-3.1	23.4	16.6	21.5	8.5	1.6
of which, credit and loans from IMF	-2.0	-4.0	2.5	-0.9	-10.7	15.6	11.9	5.5	...	...
From banks	-25.4	-21.8	15.5	-7.5	6.8	7.1	-8.8	-3.6	2.9	0.3
From other private creditors	67.4	55.4	12.3	19.3	-10.6	-23.9	-21.1	-17.3	-13.6	7.1
<i>Memorandum</i>										
Exceptional financing	5.0	-0.6	0.9	-0.2	-1.1	0.4	15.6	14.4	15.4	14.8

<sup>1</sup>For definitions, see footnotes to Table 32.<sup>2</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table 34. Other Emerging Market and Developing Countries—by Analytical Criteria:  
Balance of Payments and External Financing<sup>1</sup>**

(Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Balance of payments</b>										
Balance on current account	28.0	18.9	-32.2	11.3	100.2	50.2	35.5	71.5	130.6	141.4
Balance on capital account	3.2	—	—	0.5	1.1	1.4	0.4	—	-0.9	-1.5
Balance on financial account	-34.6	-8.9	29.7	4.6	-90.3	-32.2	-31.8	-68.8	-132.5	-141.4
Change in reserves (- = increase)	-15.8	-27.9	18.4	4.9	-42.8	-13.6	-1.5	-39.7	-65.1	-78.8
Other official flows, net	-2.9	1.1	3.0	-0.4	-26.6	-8.6	-5.7	-20.6	-27.2	-33.3
Private flows, net	-17.6	17.0	12.4	-11.2	-38.2	-9.0	-23.5	-5.9	-45.6	-37.6
<b>External financing</b>										
Net external financing	-5.8	33.0	29.4	13.7	18.4	4.3	6.6	11.0	2.2	11.4
Non-debt-creating inflows	9.4	7.8	9.1	9.8	12.2	12.8	11.5	15.5	14.6	17.2
Net external borrowing	-15.2	25.2	20.4	3.9	6.2	-8.5	-5.0	-4.5	-12.5	-5.8
From official creditors	-3.7	3.4	1.9	2.2	—	-1.1	1.1	1.4	-1.7	-1.3
of which, credit and loans from IMF	0.9	-0.1	-0.5	-0.4	-0.7	-0.3	-0.4	-0.5	...	...
From banks	-9.7	-3.9	2.1	—	-2.4	-1.6	-2.0	-1.1	-0.2	-3.5
From other private creditors	-1.8	25.7	16.4	1.8	8.6	-5.8	-4.0	-4.9	-10.6	-1.1
<i>Memorandum</i>										
Exceptional financing	8.9	7.9	6.1	4.5	2.2	1.2	2.5	2.0	-4.7	1.8
<b>Nonfuel</b>										
<b>Balance of payments</b>										
Balance on current account	-114.0	-104.2	-84.1	-30.2	-13.9	-10.7	48.7	77.4	70.7	41.9
Balance on capital account	4.6	21.1	5.9	7.4	7.1	7.5	4.4	5.2	6.8	8.2
Balance on financial account	149.5	134.3	110.9	57.8	46.4	28.6	-38.1	-115.0	-82.8	-56.9
Change in reserves (- = increase)	-62.3	-58.9	-18.4	-40.6	-30.5	-71.1	-150.7	-258.0	-233.5	-176.1
Other official flows, net	2.8	13.6	49.5	26.9	6.0	33.1	14.5	7.3	7.1	1.5
Private flows, net	201.5	192.1	81.4	69.1	71.5	71.6	96.5	136.0	142.1	116.6
<b>External financing</b>										
Net external financing	283.4	321.0	236.1	224.1	202.6	160.5	169.4	230.1	232.9	234.3
Non-debt-creating inflows	145.9	188.5	157.3	160.5	167.2	162.4	135.1	134.1	152.5	162.7
Net external borrowing	137.6	132.6	78.7	63.5	35.3	-2.0	34.2	96.0	80.4	71.6
From official creditors	6.5	8.6	49.2	29.6	4.8	29.8	12.8	13.2	8.3	2.3
of which, credit and loans from IMF	-0.1	3.4	14.5	-2.0	-10.2	19.3	13.8	2.3	...	...
From banks	17.7	10.4	8.3	-15.2	-8.7	-2.1	—	31.0	31.2	35.3
From other private creditors	113.4	113.6	21.2	49.2	39.2	-29.7	21.4	51.9	40.8	34.0
<i>Memorandum</i>										
Exceptional financing	24.5	-15.5	22.3	20.0	15.5	14.1	30.0	26.2	24.0	22.6
<b>By external financing source</b>										
<b>Net debtor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-129.6	-140.4	-121.7	-72.5	-67.3	-59.0	-22.7	-7.7	-18.6	-50.5
Balance on capital account	8.5	22.1	6.3	7.5	6.1	6.4	3.9	4.9	6.2	7.5
Balance on financial account	137.1	130.5	119.6	78.3	85.8	67.7	34.1	-14.8	12.2	40.9
Change in reserves (- = increase)	-35.7	-19.4	-15.0	-28.2	-10.0	-14.6	-61.9	-111.7	-71.3	-54.3
Other official flows, net	-13.4	5.6	37.3	24.1	12.0	39.0	18.8	11.6	3.2	-1.4
Private flows, net	173.6	153.4	96.9	77.9	87.8	50.7	79.5	87.0	83.9	98.4
<b>External financing</b>										
Net external financing	217.2	217.4	198.7	179.9	148.4	129.4	117.0	145.7	145.3	148.7
Non-debt-creating inflows	113.0	143.3	118.3	127.5	119.6	123.0	93.0	90.4	100.3	107.5
Net external borrowing	104.2	74.1	80.4	52.5	28.8	6.4	24.0	55.3	45.0	41.1
From official creditors	-7.1	2.3	38.0	27.8	9.1	34.4	15.1	16.8	1.9	-2.0
of which, credit and loans from IMF	-3.0	1.7	9.1	1.6	-7.5	23.3	15.3	4.1	...	...
From banks	6.8	-11.8	6.2	-11.7	-2.8	-6.1	-12.9	1.5	11.3	3.7
From other private creditors	104.5	83.6	36.2	36.4	22.5	-22.0	21.8	37.0	31.8	39.5
<i>Memorandum</i>										
Exceptional financing	17.9	10.3	20.2	17.5	12.2	14.1	30.9	30.1	19.3	24.4

Table 34 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Official financing</b>										
<b>Balance of payments</b>										
Balance on current account	-18.4	-14.9	-12.9	-3.8	9.9	2.8	-1.4	1.4	2.1	-3.8
Balance on capital account	3.1	10.8	3.9	3.6	3.6	3.8	3.1	3.4	3.4	3.5
Balance on financial account	20.7	2.7	8.7	-0.8	-11.9	-7.1	-2.2	-3.4	-6.4	-1.2
Change in reserves (- = increase)	2.1	-11.4	-2.3	-3.4	-12.1	-5.1	-11.0	-13.5	-10.6	-11.0
Other official flows, net	-1.6	-3.2	13.1	18.7	14.9	7.2	8.1	9.9	0.4	4.2
Private flows, net	19.4	15.9	-1.8	-17.7	-16.5	-8.5	-0.6	-2.1	3.9	5.9
<b>External financing</b>										
Net external financing	22.3	25.6	16.3	11.9	17.6	8.1	19.6	18.9	13.5	17.3
Non-debt-creating inflows	13.1	15.8	10.0	13.2	12.3	14.1	17.5	16.8	17.3	19.2
Net external borrowing	9.1	9.8	6.3	-1.3	5.4	-6.1	2.1	2.1	-3.8	-1.9
From official creditors	-1.2	-2.5	13.0	19.5	15.9	6.9	8.8	11.1	0.3	4.1
of which, credit and loans from IMF	0.2	3.2	6.0	1.8	1.1	-0.7	-0.7	0.2	...	...
From banks	16.2	14.6	0.7	0.7	-7.7	-2.4	-5.6	-2.2	1.4	1.7
From other private creditors	-5.9	-2.2	-7.4	-21.5	-2.8	-10.6	-1.1	-6.9	-5.5	-7.7
<i>Memorandum</i>										
Exceptional financing	8.8	8.2	21.9	14.5	10.1	11.4	12.9	11.0	3.8	7.2
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1997-2001</b>										
<b>Balance of payments</b>										
Balance on current account	-46.0	-51.0	-55.8	-34.7	-16.8	-21.6	-8.0	5.6	13.4	3.5
Balance on capital account	5.5	10.2	4.4	5.7	4.4	4.0	1.9	2.9	2.6	2.7
Balance on financial account	48.3	46.9	56.3	32.8	16.1	21.2	8.5	-7.3	-13.1	-4.1
Change in reserves (- = increase)	-9.0	-4.3	7.7	3.0	-7.5	-13.9	-13.1	-27.2	-14.2	-16.2
Other official flows, net	-8.2	-5.4	22.9	25.3	8.4	16.0	21.0	10.9	-1.9	-2.3
Private flows, net	66.0	56.1	27.0	3.8	20.6	26.3	5.1	13.5	10.2	19.3
<b>External financing</b>										
Net external financing	73.4	63.9	69.4	48.1	49.9	52.2	39.1	40.8	23.3	32.0
Non-debt-creating inflows	36.4	48.6	47.9	55.6	55.7	48.8	40.0	37.0	38.0	43.3
Net external borrowing	37.1	15.3	21.5	-7.5	-5.8	3.3	-0.9	3.8	-14.6	-11.3
From official creditors	-8.4	-5.1	22.3	25.7	5.8	12.4	18.8	12.7	-5.5	-4.7
of which, credit and loans from IMF	0.9	3.3	10.8	5.9	-6.3	5.4	10.2	4.9	...	...
From banks	14.8	28.8	9.5	-7.7	-10.7	-1.8	-13.0	-5.3	1.6	-1.8
From other private creditors	30.7	-8.4	-10.3	-25.4	-0.9	-7.3	-6.7	-3.5	-10.7	-4.8
<i>Memorandum</i>										
Exceptional financing	14.9	10.3	19.5	16.8	11.6	13.3	16.6	13.0	3.4	8.1
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-9.0	-9.9	-11.7	-12.5	-9.8	-8.6	-8.5	-8.1	-9.3	-10.5
Balance on capital account	1.2	10.3	4.0	4.6	3.6	4.7	1.8	4.2	4.5	4.5
Balance on financial account	7.8	-1.8	8.4	7.0	5.9	2.6	7.5	4.7	5.3	6.5
Change in reserves (- = increase)	-0.9	-0.1	1.2	—	-0.1	-1.7	-3.0	-2.5	-2.2	-2.0
Other official flows, net	2.2	-4.4	4.1	3.5	1.8	0.3	3.7	5.0	0.9	4.3
Private flows, net	6.2	2.1	2.9	3.4	4.1	4.4	7.7	2.7	6.3	4.5
<b>External financing</b>										
Net external financing	10.3	8.9	11.7	11.7	9.3	8.6	11.7	11.6	12.3	13.2
Non-debt-creating inflows	3.5	13.8	8.1	9.0	7.1	8.7	7.0	9.6	9.7	10.1
Net external borrowing	6.8	-5.0	3.6	2.7	2.2	—	4.7	2.0	2.6	3.1
From official creditors	2.4	-4.1	4.3	3.6	2.0	0.1	3.3	4.8	1.0	4.2
of which, credit and loans from IMF	—	-0.1	0.3	0.2	—	-0.2	0.1	-0.4	...	...
From banks	1.0	-0.1	-0.4	1.3	1.0	—	0.6	0.2	0.1	0.4
From other private creditors	3.4	-0.8	-0.3	-2.2	-0.8	-0.2	0.8	-3.0	1.4	-1.4
<i>Memorandum</i>										
Exceptional financing	8.5	6.1	-0.2	5.9	5.0	5.1	6.3	5.1	0.6	3.5

Table 34 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Middle East and north Africa</b>										
<b>Balance of payments</b>										
Balance on current account	10.8	9.1	-28.8	9.3	75.1	44.3	32.7	65.5	111.4	117.9
Balance on capital account	0.3	0.6	0.4	1.3	3.0	3.1	1.5	1.3	0.1	0.1
Balance on financial account	-16.7	-3.7	26.9	6.8	-69.9	-32.4	-32.5	-69.1	-115.4	-119.8
Change in reserves (- = increase)	-17.3	-11.8	13.2	1.0	-33.8	-19.9	-7.5	-41.3	-54.3	-68.4
Other official flows, net	2.4	-3.0	0.1	-1.1	-25.3	-11.0	-15.1	-29.8	-28.9	-31.4
Private flows, net	-3.2	7.8	13.1	-3.9	-25.3	-6.4	-21.7	-9.5	-42.9	-28.8
<b>External financing</b>										
Net external financing	4.9	16.7	26.2	13.2	17.1	5.2	7.9	14.5	5.3	14.8
Non-debt-creating inflows	4.9	5.4	4.7	6.6	9.4	10.5	7.1	9.0	7.5	10.6
Net external borrowing	0.1	11.3	21.6	6.6	7.7	-5.3	0.8	5.6	-2.1	4.1
From official creditors	1.5	0.5	1.2	1.2	-0.2	-0.5	-1.9	-0.8	-0.7	0.8
of which, credit and loans from IMF	0.6	0.3	-0.1	—	-0.3	-0.2	-0.3	-0.6	...	...
From banks	-7.9	-2.3	6.1	2.4	-0.6	0.2	1.0	1.1	1.3	0.2
From other private creditors	6.5	13.1	14.2	3.0	8.5	-5.1	1.7	5.2	-2.8	3.1
<i>Memorandum</i>										
Exceptional financing	6.8	5.3	2.9	2.3	1.9	1.3	1.8	3.3	1.4	1.9

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Billions of U.S. dollars</i>									
<b>Other emerging market and developing countries</b>	<b>638.9</b>	<b>700.8</b>	<b>699.7</b>	<b>726.5</b>	<b>815.7</b>	<b>910.5</b>	<b>1,088.5</b>	<b>1,412.6</b>	<b>1,711.2</b>	<b>1,966.1</b>
<b>Regional groups</b>										
Africa	31.9	43.8	41.5	42.4	54.6	64.8	72.6	90.9	113.8	137.2
Sub-Sahara	21.6	29.5	28.0	29.6	35.7	36.0	36.6	40.6	55.1	66.8
Excluding Nigeria and South Africa	16.4	16.9	16.3	17.6	19.4	19.2	23.1	26.8	31.1	34.1
Central and eastern Europe	71.8	77.4	89.7	94.9	97.3	98.9	132.0	160.9	170.3	175.9
Commonwealth of Independent States <sup>2</sup>	19.9	22.3	15.1	16.5	33.2	44.2	58.2	92.7	120.5	155.2
Russia	12.0	13.7	8.5	9.1	24.8	33.1	44.6	73.8	93.9	124.8
Excluding Russia	7.9	8.6	6.6	7.4	8.4	11.0	13.5	18.8	26.6	30.4
Developing Asia	231.1	249.6	274.5	307.7	321.8	380.4	496.9	670.1	850.4	972.1
China	107.7	143.4	149.8	158.3	168.9	216.3	292.0	409.2	557.9	654.6
India	20.8	25.3	27.9	33.2	38.4	46.4	68.2	99.5	117.1	125.7
Excluding China and India	102.6	80.9	96.8	116.1	114.5	117.7	136.6	161.4	175.4	191.8
Middle East	127.2	137.1	125.5	121.6	152.6	163.0	167.6	201.9	247.3	303.5
Western Hemisphere	157.0	170.6	153.4	143.4	156.1	159.2	161.3	196.2	208.8	222.1
Brazil	58.5	51.0	34.4	23.9	31.5	35.8	37.7	49.1	46.5	48.0
Mexico	19.4	28.8	31.8	31.8	35.5	44.8	50.6	59.0	63.9	69.0
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	115.9	133.8	117.5	111.9	158.7	172.0	173.3	218.1	283.2	362.0
Nonfuel	522.9	567.0	582.1	614.6	657.0	738.6	915.2	1,194.5	1,428.0	1,604.1
of which, primary products	29.9	32.0	30.0	29.1	29.7	29.3	32.3	34.9	37.7	37.2
<b>By external financing source</b>										
Net debtor countries	412.5	419.6	430.8	453.8	476.8	502.6	585.9	716.6	788.0	842.3
of which, official financing	42.4	46.0	50.7	57.4	66.0	68.8	78.8	92.9	103.6	114.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	115.2	112.8	98.8	96.2	111.9	124.4	138.7	168.7	182.9	199.1
<b>Other groups</b>										
Heavily indebted poor countries	9.4	10.3	10.2	11.0	11.9	13.0	16.9	19.7	22.0	24.0
Middle East and north Africa	137.8	151.8	139.3	134.8	172.2	192.3	204.5	253.5	307.9	376.3

Table 35 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Ratio of reserves to imports of goods and services<sup>3</sup></i>									
<b>Other emerging market and developing countries</b>	<b>42.7</b>	<b>43.6</b>	<b>45.7</b>	<b>48.3</b>	<b>46.5</b>	<b>51.1</b>	<b>57.1</b>	<b>62.4</b>	<b>62.9</b>	<b>64.4</b>
<b>Regional groups</b>										
Africa	24.6	32.4	30.9	31.3	39.1	45.2	47.5	49.3	53.7	60.5
Sub-Sahara	21.8	27.9	27.3	28.8	33.6	33.1	31.9	28.9	34.7	39.1
Excluding Nigeria and South Africa	30.3	29.7	28.5	30.5	33.6	31.3	36.3	35.9	36.3	37.1
Central and eastern Europe	32.8	32.5	35.4	38.7	34.8	35.4	42.0	40.1	34.6	32.9
Commonwealth of Independent States <sup>2</sup>	14.4	15.4	12.3	17.6	30.5	34.9	41.5	53.3	57.1	66.3
Russia	13.8	14.9	11.5	17.2	40.6	45.4	53.7	72.0	75.1	89.5
Excluding Russia	15.6	16.2	13.6	18.2	17.6	20.7	23.7	26.4	30.9	32.2
Developing Asia	42.8	44.7	56.8	59.6	49.8	58.8	68.6	75.3	77.4	75.1
China	69.9	87.2	91.6	83.4	67.4	79.7	89.0	91.1	96.4	90.7
India	37.5	43.4	47.0	52.9	51.1	61.7	85.7	111.4	103.4	95.7
Excluding China and India	31.0	24.1	37.2	44.1	35.8	39.1	43.1	45.9	43.2	43.4
Middle East	69.5	70.7	67.8	65.8	74.4	75.6	71.4	77.1	85.0	96.7
Western Hemisphere	55.0	50.8	43.6	43.7	41.7	43.0	47.6	55.5	50.1	49.4
Brazil	87.2	66.0	45.4	37.6	43.5	49.2	61.1	77.0	60.4	57.1
Mexico	28.1	33.8	33.4	30.3	27.6	35.2	40.1	45.8	42.6	43.2
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	59.6	63.4	58.3	55.0	70.3	71.5	66.1	74.0	84.9	100.8
Nonfuel	40.2	40.6	43.8	47.3	43.0	47.9	55.7	60.6	59.8	59.5
of which, primary products	50.7	51.7	50.3	53.4	52.6	51.8	56.2	53.7	50.1	46.1
<b>By external financing source</b>										
Net debtor countries	38.5	36.3	39.0	42.1	38.4	40.9	46.2	49.2	45.7	44.9
of which, official financing	24.9	25.5	30.8	37.2	37.2	39.0	41.7	42.9	42.6	43.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	40.4	36.3	33.7	35.6	36.1	39.3	42.8	46.0	43.3	43.5
<b>Other groups</b>										
Heavily indebted poor countries	23.7	25.4	23.1	24.7	26.6	27.9	34.1	35.1	33.7	34.2
Middle East and north Africa	63.8	67.2	63.7	61.3	71.2	75.8	73.9	81.8	88.1	100.0

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

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

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



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

	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>Advanced economies</b>	<b>-0.1</b>	<b>-0.1</b>	<b>11.3</b>	<b>5.2</b>	<b>-10.3</b>	<b>—</b>	<b>-5.7</b>	<b>—</b>	<b>—</b>
Newly industrialized Asian economies	—	—	11.3	5.2	-10.3	—	-5.7	—	—
<b>Other emerging market and developing countries</b>	<b>17.3</b>	<b>0.7</b>	<b>3.3</b>	<b>14.0</b>	<b>-2.4</b>	<b>-10.9</b>	<b>19.0</b>	<b>13.4</b>	<b>1.8</b>
<b>Regional groups</b>									
Africa	0.8	0.6	-0.5	-0.4	-0.2	-0.2	-0.4	-0.1	-0.8
Sub-Sahara	0.6	0.1	-0.5	-0.3	-0.1	—	-0.2	0.2	-0.4
Excluding Nigeria and South Africa	0.6	0.1	-0.1	0.1	-0.1	—	-0.2	0.2	-0.4
Central and eastern Europe	-2.4	-0.8	0.4	-0.5	0.5	3.3	9.9	6.1	—
Commonwealth of Independent States <sup>2</sup>	7.5	4.5	2.1	5.8	-3.6	-4.1	-4.0	-1.8	-2.3
Russia	5.5	3.2	1.5	5.3	-3.6	-2.9	-3.8	-1.5	-1.9
Excluding Russia	2.0	1.3	0.5	0.5	—	-1.2	-0.2	-0.3	-0.4
Developing Asia	-1.5	-1.7	5.0	6.6	1.7	0.9	-2.2	-2.7	-0.6
China	—	—	—	—	—	—	—	—	—
India	-1.2	-1.3	-0.7	-0.4	-0.3	-0.1	—	—	—
Excluding China and India	-0.3	-0.4	5.7	7.0	2.1	1.0	-2.2	-2.7	-0.6
Middle East	—	0.1	0.2	0.1	0.1	-0.1	0.1	—	-0.1
Western Hemisphere	12.9	-2.0	-4.0	2.5	-0.9	-10.7	15.6	11.9	5.5
Brazil	—	-0.1	—	4.6	4.1	-6.7	6.7	11.2	5.2
Mexico	12.1	-2.1	-3.4	-1.1	-3.7	-4.3	—	—	—
<b>Analytical groups</b>									
<b>By source of export earnings</b>									
Fuel	-0.1	0.9	-0.1	-0.5	-0.4	-0.7	-0.3	-0.4	-0.5
Nonfuel	17.4	-0.1	3.4	14.5	-2.0	-10.2	19.3	13.8	2.3
of which, primary products	0.6	0.2	-0.1	0.3	-0.1	-0.2	-0.2	0.1	-0.3
<b>By external financing source</b>									
Net debtor countries	12.3	-3.0	1.7	9.1	1.6	-7.5	23.3	15.3	4.1
of which, official financing	0.5	0.2	3.2	6.0	1.8	1.1	-0.7	-0.7	0.2
<b>Net debtor countries by debt-servicing experience</b>									
Countries with arrears and/or rescheduling during 1997–2001	2.2	0.9	3.3	10.8	5.9	-6.3	5.4	10.2	4.9
<b>Other groups</b>									
Heavily indebted poor countries	0.6	—	-0.1	0.3	0.2	—	-0.2	0.1	-0.4
Middle East and north Africa	0.2	0.6	0.3	-0.1	—	-0.3	-0.2	-0.3	-0.6
<b>Memorandum</b>									
<b>Total</b>									
Net credit provided under:									
General Resources Account	15.633	0.291	14.355	18.811	-12.856	-10.741	13.213	12.832	1.738
PRGF	1.619	0.325	0.179	0.374	0.194	-0.140	0.114	0.575	0.017
Disbursements at year-end under: <sup>3</sup>									
General Resources Account	52.832	51.396	62.301	84.541	69.504	55.368	66.448	85.357	95.143
PRGF	8.284	8.336	7.997	8.733	8.708	8.128	7.952	9.206	10.080

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

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

<sup>3</sup>Converted to U.S. dollar values at end-of-period exchange rates.

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Billions of U.S. dollars</i>									
<b>External debt</b>										
<b>Other emerging market and developing countries</b>	<b>2,196.7</b>	<b>2,314.0</b>	<b>2,522.9</b>	<b>2,562.5</b>	<b>2,503.3</b>	<b>2,471.4</b>	<b>2,533.3</b>	<b>2,724.3</b>	<b>2,763.0</b>	<b>2,830.1</b>
<b>Regional groups</b>										
Africa	299.8	286.6	284.9	282.8	269.4	255.6	259.7	278.0	275.0	278.5
Central and eastern Europe	224.0	236.3	269.4	286.6	309.7	315.0	372.6	460.3	488.5	514.7
Commonwealth of Independent States <sup>1</sup>	171.8	199.1	222.8	218.9	198.9	193.3	196.9	218.9	230.7	251.1
Developing Asia	607.8	659.6	695.7	692.9	663.5	668.5	664.6	695.7	717.3	728.2
Middle East	252.5	259.3	283.9	294.3	294.7	295.5	301.5	312.4	315.9	321.9
Western Hemisphere	640.8	673.0	766.3	787.0	767.1	743.4	737.8	759.0	735.7	735.7
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	1,772.0	1,849.5	1,998.7	2,039.2	2,011.7	1,969.1	2,033.9	2,177.0	2,187.3	2,218.0
of which, official financing	358.5	371.3	393.4	392.2	377.7	366.7	361.8	373.9	367.3	366.0
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	727.4	766.1	836.0	838.4	815.1	783.2	785.7	804.2	776.5	765.2
<b>Debt-service payments<sup>2</sup></b>										
<b>Other emerging market and developing countries</b>	<b>311.5</b>	<b>361.0</b>	<b>376.5</b>	<b>400.0</b>	<b>415.6</b>	<b>421.0</b>	<b>400.9</b>	<b>437.8</b>	<b>443.8</b>	<b>454.2</b>
<b>Regional groups</b>										
Africa	26.7	31.8	26.6	25.9	26.2	25.8	26.9	25.2	26.8	24.7
Central and eastern Europe	38.0	40.8	45.9	49.5	55.2	64.7	65.1	76.9	86.8	93.5
Commonwealth of Independent States <sup>1</sup>	16.0	25.5	29.8	27.2	27.7	32.8	32.1	29.4	36.7	43.6
Developing Asia	70.1	84.6	98.0	94.4	97.2	100.6	109.5	105.5	101.2	108.2
Middle East	33.1	27.1	24.0	24.0	24.0	27.4	20.9	26.4	29.1	30.4
Western Hemisphere	127.6	151.2	152.2	179.0	185.3	169.7	146.4	174.3	163.2	153.8
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	248.1	289.3	300.5	325.2	341.0	335.7	322.0	356.2	350.9	354.2
of which, official financing	37.5	52.3	53.2	43.5	48.4	48.7	52.3	45.6	45.9	41.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	72.1	102.3	115.5	128.1	118.7	111.0	112.3	112.3	115.1	109.0

Table 37 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Percent of exports of goods and services</i>									
<b>External debt<sup>3</sup></b>										
<b>Other emerging market and developing countries</b>	<b>151.6</b>	<b>148.3</b>	<b>172.3</b>	<b>165.8</b>	<b>131.6</b>	<b>131.8</b>	<b>124.5</b>	<b>111.3</b>	<b>92.9</b>	<b>86.2</b>
<b>Regional groups</b>										
Africa	228.0	212.1	238.1	220.6	170.9	171.0	168.8	144.6	120.2	112.2
Central and eastern Europe	115.7	111.7	118.3	134.2	128.7	121.5	129.4	125.5	109.0	105.0
Commonwealth of Independent States <sup>1</sup>	116.5	135.4	175.2	177.2	120.7	117.0	110.7	97.9	79.5	81.8
Developing Asia	120.5	116.8	129.3	120.2	95.0	96.4	84.2	73.2	62.9	54.4
Middle East	127.1	127.9	178.1	145.5	104.3	112.1	108.0	93.2	76.4	74.8
Western Hemisphere	234.4	224.9	262.3	260.7	214.2	215.9	213.0	199.3	162.3	156.2
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	186.7	180.4	200.6	197.7	167.0	165.5	161.5	149.3	126.7	119.8
of which, official financing	245.6	232.5	275.6	262.9	202.2	210.0	199.1	178.9	153.5	144.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	293.9	282.3	331.3	321.6	253.6	248.3	236.7	208.8	171.2	158.4
<b>Debt-service payments</b>										
<b>Other emerging market and developing countries</b>	<b>21.5</b>	<b>23.1</b>	<b>25.7</b>	<b>25.9</b>	<b>21.8</b>	<b>22.4</b>	<b>19.7</b>	<b>17.9</b>	<b>14.9</b>	<b>13.8</b>
<b>Regional groups</b>										
Africa	20.3	23.5	22.2	20.2	16.6	17.2	17.5	13.1	11.7	10.0
Central and eastern Europe	19.6	19.3	20.2	23.2	22.9	25.0	22.6	21.0	19.4	19.1
Commonwealth of Independent States <sup>1</sup>	10.8	17.3	23.5	22.0	16.8	19.9	18.0	13.1	12.6	14.2
Developing Asia	13.9	15.0	18.2	16.4	13.9	14.5	13.9	11.1	8.9	8.1
Middle East	16.7	13.3	15.0	11.9	8.5	10.4	7.5	7.9	7.0	7.1
Western Hemisphere	46.7	50.5	52.1	59.3	51.7	49.3	42.3	45.8	36.0	32.7
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net debtor countries	26.1	28.2	30.2	31.5	28.3	28.2	25.6	24.4	20.3	19.1
of which, official financing	25.7	32.8	37.2	29.2	25.9	27.9	28.8	21.8	19.2	16.5
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	29.1	37.7	45.8	49.1	36.9	35.2	33.8	29.2	25.4	22.6

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

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

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Other emerging market and developing countries</b>										
<b>Total debt</b>	<b>2,196.7</b>	<b>2,314.0</b>	<b>2,522.9</b>	<b>2,562.5</b>	<b>2,503.3</b>	<b>2,471.4</b>	<b>2,533.3</b>	<b>2,724.3</b>	<b>2,763.0</b>	<b>2,830.1</b>
By maturity										
Short-term	321.2	339.9	343.1	320.8	298.8	314.0	322.3	377.9	404.6	426.2
Long-term	1,874.8	1,972.8	2,178.0	2,239.7	2,202.4	2,155.5	2,209.3	2,344.9	2,357.1	2,402.9
By type of creditor										
Official	960.0	947.5	1,008.3	1,012.0	969.6	976.1	1,002.4	1,021.9	1,011.1	1,000.8
Banks	620.2	692.8	732.4	734.5	706.8	679.0	678.2	722.1	757.4	795.1
Other private	613.8	669.2	775.0	808.3	818.1	807.2	839.9	960.0	972.9	1,010.9
<b>Regional groups</b>										
<b>Africa</b>										
<b>Total debt</b>	<b>299.8</b>	<b>286.6</b>	<b>284.9</b>	<b>282.8</b>	<b>269.4</b>	<b>255.6</b>	<b>259.7</b>	<b>278.0</b>	<b>275.0</b>	<b>278.5</b>
By maturity										
Short-term	30.7	33.9	36.3	38.1	16.7	14.9	17.9	19.4	21.5	23.9
Long-term	269.1	252.8	248.7	244.7	252.7	240.6	241.8	258.6	253.5	254.6
By type of creditor										
Official	218.7	204.1	206.8	204.2	198.5	194.8	199.5	213.1	209.1	209.1
Banks	47.9	50.8	47.9	47.9	44.4	40.7	39.8	42.5	41.5	42.0
Other private	33.1	31.8	30.2	30.6	26.5	20.2	20.5	22.4	24.5	27.4
<b>Sub-Saharan</b>										
<b>Total debt</b>	<b>232.9</b>	<b>224.9</b>	<b>222.3</b>	<b>222.9</b>	<b>214.7</b>	<b>205.3</b>	<b>207.6</b>	<b>222.4</b>	<b>222.4</b>	<b>227.2</b>
By maturity										
Short-term	28.4	31.9	33.8	35.2	14.0	12.3	15.1	16.3	18.2	20.6
Long-term	204.5	192.9	188.5	187.6	200.7	193.1	192.5	206.1	204.2	206.6
By type of creditor										
Official	170.4	158.8	160.3	160.3	157.9	157.2	159.4	169.4	167.9	169.0
Banks	37.9	40.5	36.9	35.8	33.1	29.7	28.5	30.6	30.1	30.8
Other private	24.6	25.6	25.1	26.8	23.7	18.4	19.7	22.4	24.5	27.4
<b>Central and eastern Europe</b>										
<b>Total debt</b>	<b>224.0</b>	<b>236.3</b>	<b>269.4</b>	<b>286.6</b>	<b>309.7</b>	<b>315.0</b>	<b>372.6</b>	<b>460.3</b>	<b>488.5</b>	<b>514.7</b>
By maturity										
Short-term	43.4	48.8	56.4	60.1	65.7	56.4	63.9	90.5	96.6	103.4
Long-term	180.6	187.5	213.0	226.5	244.0	258.6	308.7	369.8	391.9	411.3
By type of creditor										
Official	80.0	77.1	79.5	75.8	77.6	83.1	76.5	73.3	66.6	61.4
Banks	54.3	78.5	94.3	101.9	114.0	99.6	128.2	156.0	166.5	173.9
Other private	87.0	76.1	88.3	101.2	109.3	123.2	155.1	210.7	233.7	256.0
<b>Commonwealth of Independent States<sup>1</sup></b>										
<b>Total debt</b>	<b>171.8</b>	<b>199.1</b>	<b>222.8</b>	<b>218.9</b>	<b>198.9</b>	<b>193.3</b>	<b>196.9</b>	<b>218.9</b>	<b>230.7</b>	<b>251.1</b>
By maturity										
Short-term	5.4	14.7	23.6	15.0	15.3	15.7	15.7	22.8	23.3	23.8
Long-term	165.8	183.0	197.3	201.8	181.5	175.7	179.6	194.6	206.1	226.2
By type of creditor										
Official	92.9	102.6	114.2	113.8	106.6	101.5	96.8	91.5	86.0	81.0
Banks	33.6	33.6	35.8	35.3	18.2	22.4	21.2	44.0	57.9	81.7
Other private	45.3	62.9	72.7	69.7	74.2	69.4	78.9	83.4	86.8	88.4

Table 38 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Developing Asia</b>										
<b>Total debt</b>	<b>607.8</b>	<b>659.6</b>	<b>695.7</b>	<b>692.9</b>	<b>663.5</b>	<b>668.5</b>	<b>664.6</b>	<b>695.7</b>	<b>717.3</b>	<b>728.2</b>
By maturity										
Short-term	110.5	99.3	88.7	70.1	59.2	88.7	87.1	106.3	123.0	129.3
Long-term	497.3	560.3	607.0	622.8	604.2	579.8	577.6	589.4	594.3	599.0
By type of creditor										
Official	253.7	274.9	296.6	302.9	286.0	281.1	287.7	292.6	293.4	292.7
Banks	200.6	209.9	202.5	197.1	182.5	178.1	168.4	161.9	167.9	171.3
Other private	153.5	174.9	196.6	192.9	195.0	209.3	208.4	241.3	256.0	264.1
<b>Middle East</b>										
<b>Total debt</b>	<b>252.5</b>	<b>259.3</b>	<b>283.9</b>	<b>294.3</b>	<b>294.7</b>	<b>295.5</b>	<b>301.5</b>	<b>312.4</b>	<b>315.9</b>	<b>321.9</b>
By maturity										
Short-term	26.5	31.4	44.3	46.2	44.7	44.9	43.1	49.2	53.8	56.2
Long-term	226.0	228.0	239.6	248.1	250.0	250.6	258.4	263.2	262.1	265.7
By type of creditor										
Official	139.4	132.6	134.6	136.6	136.1	137.2	143.8	147.0	146.9	149.1
Banks	91.4	106.2	121.9	127.2	129.1	126.4	124.8	131.9	136.3	139.5
Other private	21.8	20.6	27.3	30.6	29.5	32.0	32.9	33.5	32.7	33.3
<b>Western Hemisphere</b>										
<b>Total debt</b>	<b>640.8</b>	<b>673.0</b>	<b>766.3</b>	<b>787.0</b>	<b>767.1</b>	<b>743.4</b>	<b>737.8</b>	<b>759.0</b>	<b>735.7</b>	<b>735.7</b>
By maturity										
Short-term	104.7	111.8	93.8	91.2	97.1	93.4	94.6	89.7	86.6	89.6
Long-term	536.0	561.2	672.5	695.8	670.0	650.1	643.2	669.3	649.2	646.1
By type of creditor										
Official	175.5	156.2	176.6	178.7	164.9	178.4	198.0	204.5	209.3	207.6
Banks	192.3	213.8	229.8	225.0	218.7	211.9	195.8	185.8	187.3	186.6
Other private	273.0	303.0	359.8	383.3	383.5	353.1	344.0	368.7	339.2	341.6

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Total debt</b>	<b>320.5</b>	<b>321.8</b>	<b>354.1</b>	<b>362.4</b>	<b>359.9</b>	<b>359.7</b>	<b>361.6</b>	<b>370.0</b>	<b>359.2</b>	<b>361.2</b>
By maturity										
Short-term	35.5	44.1	56.0	58.1	36.7	37.0	36.0	42.0	45.6	48.4
Long-term	284.3	276.4	296.2	302.3	321.0	320.8	324.0	326.5	312.4	311.7
By type of creditor										
Official	165.3	161.0	164.5	168.4	168.8	170.2	180.6	186.4	179.6	179.8
Banks	92.3	104.5	118.1	121.0	120.3	116.4	110.4	114.4	113.6	115.0
Other private	62.8	56.4	71.5	73.1	70.7	73.1	70.6	69.2	66.0	66.4
<b>Nonfuel</b>										
<b>Total debt</b>	<b>1,876.2</b>	<b>1,992.2</b>	<b>2,168.8</b>	<b>2,200.0</b>	<b>2,143.5</b>	<b>2,111.7</b>	<b>2,171.7</b>	<b>2,354.3</b>	<b>2,403.8</b>	<b>2,468.9</b>
By maturity										
Short-term	285.7	295.8	287.0	262.6	262.1	277.0	286.3	335.9	359.0	377.8
Long-term	1,590.5	1,696.4	1,881.8	1,937.4	1,881.4	1,834.6	1,885.3	2,018.4	2,044.7	2,091.2
By type of creditor										
Official	794.7	786.5	843.8	843.6	800.8	805.9	821.8	835.6	831.5	821.0
Banks	527.8	588.3	614.3	613.5	586.5	562.6	567.8	607.7	643.8	680.1
Other private	550.9	612.8	703.5	735.2	747.4	734.1	769.2	890.8	906.8	944.5
<b>Nonfuel primary products</b>										
<b>Total debt</b>	<b>115.8</b>	<b>116.6</b>	<b>118.9</b>	<b>121.3</b>	<b>121.8</b>	<b>120.1</b>	<b>120.2</b>	<b>126.5</b>	<b>129.9</b>	<b>132.6</b>
By maturity										
Short-term	12.3	11.2	7.7	6.7	8.0	7.0	7.7	9.7	10.3	10.8
Long-term	103.5	105.4	111.1	114.5	113.8	113.1	112.4	116.8	119.6	121.8
By type of creditor										
Official	83.6	77.3	79.1	78.6	76.8	76.9	74.9	78.1	79.5	79.3
Banks	18.7	20.7	20.0	21.6	21.4	21.1	21.3	21.4	21.6	20.9
Other private	13.4	18.7	19.8	21.1	23.6	22.0	23.9	27.0	28.7	32.4
<b>By external financing source</b>										
<b>Net debtor countries</b>										
<b>Total debt</b>	<b>1,772.0</b>	<b>1,849.5</b>	<b>1,998.7</b>	<b>2,039.2</b>	<b>2,011.7</b>	<b>1,969.1</b>	<b>2,033.9</b>	<b>2,177.0</b>	<b>2,187.3</b>	<b>2,218.0</b>
By maturity										
Short-term	277.4	279.1	266.6	254.7	232.3	217.1	224.1	250.0	259.0	273.9
Long-term	1,494.6	1,570.4	1,732.1	1,784.5	1,779.4	1,752.0	1,809.8	1,927.1	1,928.3	1,944.1
By type of creditor										
Official	789.4	762.9	810.9	826.3	800.6	814.5	841.4	858.8	849.3	839.6
Banks	505.4	568.1	590.8	585.7	575.8	549.5	554.6	572.3	586.9	595.3
Other private	474.5	513.9	589.7	619.4	626.5	595.9	625.1	725.7	729.4	759.7
<b>Official financing</b>										
<b>Total debt</b>	<b>358.5</b>	<b>371.3</b>	<b>393.4</b>	<b>392.2</b>	<b>377.7</b>	<b>366.7</b>	<b>361.8</b>	<b>373.9</b>	<b>367.3</b>	<b>366.0</b>
By maturity										
Short-term	35.2	32.4	39.3	38.5	15.9	14.5	10.7	12.3	14.5	16.7
Long-term	323.3	338.9	354.1	353.7	361.8	352.2	351.1	361.6	352.8	349.4
By type of creditor										
Official	246.6	241.4	252.0	261.3	253.7	250.7	258.7	273.0	267.2	264.0
Banks	48.5	58.9	61.1	58.6	51.4	50.2	42.3	40.0	39.6	40.6
Other private	63.4	71.1	80.3	72.3	72.6	65.8	60.8	60.9	60.5	61.5
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1997–2001</b>										
<b>Total debt</b>	<b>727.4</b>	<b>766.1</b>	<b>836.0</b>	<b>838.4</b>	<b>815.1</b>	<b>783.2</b>	<b>785.7</b>	<b>804.2</b>	<b>776.5</b>	<b>765.2</b>
By maturity										
Short-term	78.4	76.3	70.7	70.8	45.8	44.4	36.4	34.8	30.2	32.3
Long-term	649.0	689.8	765.3	767.7	769.2	738.8	749.3	769.4	746.3	732.9
By type of creditor										
Official	408.6	405.5	435.9	455.4	438.9	442.7	469.6	491.3	479.3	469.9
Banks	195.8	225.6	239.2	236.9	227.1	219.1	196.3	183.2	180.8	179.7
Other private	122.9	135.1	160.9	146.1	149.1	121.4	119.8	129.7	116.3	115.6

Table 39 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Total debt</b>	<b>162.6</b>	<b>151.6</b>	<b>152.1</b>	<b>151.9</b>	<b>145.9</b>	<b>143.5</b>	<b>139.9</b>	<b>145.8</b>	<b>145.3</b>	<b>148.9</b>
By maturity										
Short-term	5.1	5.2	3.9	3.8	3.3	3.4	3.5	3.3	3.5	3.6
Long-term	157.5	146.4	148.2	148.1	142.6	140.2	136.4	142.5	141.8	145.3
By type of creditor										
Official	139.9	131.1	135.3	133.5	129.2	128.5	126.2	132.0	132.3	134.7
Banks	15.5	15.2	11.0	12.4	11.6	11.4	10.4	10.8	9.5	9.8
Other private	7.2	5.3	5.8	6.0	5.2	3.7	3.3	3.0	3.5	4.4
<b>Middle East and north Africa</b>										
<b>Total debt</b>	<b>342.6</b>	<b>344.6</b>	<b>371.3</b>	<b>379.4</b>	<b>371.8</b>	<b>369.1</b>	<b>379.5</b>	<b>394.5</b>	<b>396.2</b>	<b>402.7</b>
By maturity										
Short-term	28.9	33.5	46.9	49.1	47.4	47.6	46.0	52.3	57.0	59.5
Long-term	313.7	311.0	324.4	330.3	324.4	321.5	333.6	342.2	339.1	343.3
By type of creditor										
Official	206.2	196.2	200.4	200.3	195.8	194.4	205.9	213.4	211.7	214.4
Banks	105.1	120.4	137.3	143.4	143.0	140.1	139.1	146.7	150.8	154.0
Other private	31.3	27.9	33.6	35.6	33.0	34.6	34.6	34.4	33.6	34.2

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Other emerging market and developing countries</b>	<b>37.8</b>	<b>37.8</b>	<b>43.2</b>	<b>45.1</b>	<b>40.5</b>	<b>39.5</b>	<b>39.8</b>	<b>38.1</b>	<b>33.8</b>	<b>31.8</b>
<b>Regional groups</b>										
Africa	69.0	64.5	66.8	66.1	61.8	59.1	57.5	49.9	43.4	40.7
Sub-Saharan	70.3	65.4	68.9	69.1	65.3	63.5	61.2	52.7	46.7	44.0
Central and eastern Europe	39.0	40.5	42.4	46.5	50.2	52.2	54.1	54.7	48.7	47.9
Commonwealth of Independent States <sup>2</sup>	34.2	38.0	58.1	75.2	56.0	46.7	42.5	38.4	31.2	28.9
Developing Asia	31.2	32.6	37.2	34.3	30.7	29.8	27.4	25.4	23.4	21.5
Middle East	48.2	47.3	55.5	52.6	46.6	45.7	46.8	43.8	38.7	37.2
Western Hemisphere	35.0	33.6	38.1	44.4	38.9	38.8	43.6	43.9	38.4	36.4
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	54.1	51.2	60.3	56.6	48.7	47.0	48.6	44.1	36.0	34.0
Nonfuel	35.9	36.2	41.3	43.6	39.4	38.5	38.6	37.3	33.5	31.5
of which, primary products	62.1	59.5	63.2	67.1	69.6	70.7	65.6	67.2	60.0	58.7
<b>By external financing source</b>										
Net debtor countries	43.8	43.7	49.3	52.4	48.5	48.4	50.0	48.0	42.9	40.4
of which, official financing	64.2	67.3	92.3	82.4	75.6	73.1	63.8	58.4	52.2	48.1
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	51.0	52.4	63.7	77.3	68.4	69.9	68.3	63.2	54.3	49.5
<b>Other groups</b>										
Heavily indebted poor countries	126.9	114.4	111.2	109.9	108.1	105.0	95.0	86.9	78.1	74.4
Middle East and north Africa	53.8	52.1	59.1	56.0	49.4	47.9	49.1	45.4	39.8	38.1

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

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



**Table 41. Other Emerging Market and Developing Countries: Debt-Service Ratios<sup>1</sup>**  
(Percent of exports of goods and services)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Interest payments<sup>2</sup></b>										
<b>Other emerging market and developing countries</b>	<b>7.9</b>	<b>7.6</b>	<b>8.8</b>	<b>8.3</b>	<b>7.0</b>	<b>6.7</b>	<b>5.4</b>	<b>4.3</b>	<b>4.0</b>	<b>4.0</b>
<b>Regional groups</b>										
Africa	9.3	9.0	8.5	7.7	6.1	6.5	7.9	4.1	3.5	3.4
Sub-Sahara	7.9	8.1	7.3	6.7	5.4	6.3	8.5	3.8	3.4	3.4
Central and eastern Europe	5.9	5.6	6.2	6.1	6.0	6.2	5.2	4.6	3.9	4.4
Commonwealth of Independent States <sup>3</sup>	6.9	9.4	13.4	10.3	7.8	6.4	5.2	4.3	4.7	5.0
Developing Asia	6.0	5.0	5.9	5.5	4.6	4.1	3.2	2.6	2.6	2.4
Middle East	3.0	3.1	3.9	3.1	2.4	2.3	1.9	1.5	1.3	1.4
Western Hemisphere	16.1	15.5	17.2	17.9	15.9	16.2	12.5	10.8	9.7	10.4
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	4.9	4.6	5.8	4.8	3.3	3.6	2.4	2.2	1.7	1.8
Nonfuel	8.5	8.2	9.3	8.9	7.8	7.4	6.0	4.7	4.5	4.5
of which, primary products	5.9	5.7	6.3	6.4	7.7	6.6	14.5	3.8	3.7	4.4
<b>By external financing source</b>										
Net debtor countries	9.2	9.1	9.9	9.5	8.5	8.3	6.8	5.5	5.1	5.3
of which, official financing	9.5	9.8	10.6	8.9	7.7	6.9	6.9	4.0	4.9	4.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	12.3	12.0	13.6	12.8	10.8	10.3	9.1	6.8	6.5	6.4
<b>Other groups</b>										
Heavily indebted poor countries	8.5	10.9	6.4	6.2	6.8	5.7	16.7	3.6	4.1	3.8
Middle East and north Africa	4.4	4.3	5.2	4.1	3.1	2.9	2.5	2.0	1.6	1.7
<b>Amortization<sup>2</sup></b>										
<b>Other emerging market and developing countries</b>	<b>13.6</b>	<b>15.5</b>	<b>16.9</b>	<b>17.6</b>	<b>14.9</b>	<b>15.7</b>	<b>14.3</b>	<b>13.6</b>	<b>10.9</b>	<b>9.8</b>
<b>Regional groups</b>										
Africa	11.0	14.6	13.7	12.5	10.5	10.7	9.6	9.0	8.2	6.6
Sub-Sahara	9.6	13.8	11.5	10.3	9.2	9.3	7.4	7.7	6.9	5.6
Central and eastern Europe	13.7	13.7	14.0	17.1	16.9	18.7	17.4	16.4	15.5	14.7
Commonwealth of Independent States <sup>3</sup>	3.9	8.0	10.1	11.7	9.0	13.5	12.8	8.8	7.9	9.2
Developing Asia	7.9	10.0	12.3	10.8	9.4	10.4	10.7	8.5	6.2	5.7
Middle East	13.7	10.2	11.1	8.7	6.1	8.1	5.6	6.4	5.7	5.6
Western Hemisphere	30.6	35.0	34.9	41.4	35.9	33.1	29.8	34.9	26.3	22.3
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	13.9	12.6	14.0	10.8	7.3	9.3	6.9	8.0	6.6	5.7
Nonfuel	13.6	16.1	17.3	18.8	16.6	17.0	15.7	14.7	11.8	10.6
of which, primary products	15.4	18.7	11.4	13.0	15.1	15.7	15.8	13.2	13.1	10.9
<b>By external financing source</b>										
Net debtor countries	16.9	19.1	20.3	22.0	19.8	19.9	18.8	19.0	15.3	13.9
of which, official financing	16.2	23.0	26.6	20.3	18.2	21.0	21.9	17.8	14.2	11.9
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1997–2001	16.9	25.7	32.2	36.3	26.1	24.9	24.7	22.3	18.9	16.2
<b>Other groups</b>										
Heavily indebted poor countries	14.1	24.7	14.1	11.0	12.0	12.2	7.9	6.6	8.6	6.4
Middle East and north Africa	14.0	11.1	12.5	10.1	7.1	8.9	6.8	7.2	6.5	6.1

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

<sup>2</sup>Interest payments on total debt and amortization on long-term debt. Estimates through 2003 reflect debt-service payments actually made. The estimates for 2004 and 2005 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.

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

**Table 42. IMF Charges and Repurchases to the IMF<sup>1</sup>**  
(Percent of exports of goods and services)

	1996	1997	1998	1999	2000	2001	2002	2003
<b>Other emerging market and developing countries</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>1.2</b>	<b>1.2</b>	<b>0.7</b>	<b>1.1</b>	<b>1.2</b>
<b>Regional groups</b>								
Africa	0.4	0.9	1.1	0.5	0.2	0.3	0.4	0.3
Sub-Saharan	0.2	0.7	0.8	0.2	0.1	0.1	0.2	—
Excluding Nigeria and South Africa	0.4	0.4	0.5	0.4	0.3	0.3	0.5	0.1
Central and eastern Europe	0.6	0.3	0.4	0.4	0.3	0.8	2.7	0.8
Commonwealth of Independent States <sup>2</sup>	0.8	0.9	1.7	4.9	3.2	3.1	1.2	1.1
Russia	1.0	1.1	1.9	5.9	3.1	3.8	1.4	1.3
Excluding Russia	0.4	0.5	1.2	2.9	3.4	1.4	0.7	0.6
Developing Asia	0.4	0.2	0.2	0.2	0.2	0.6	0.6	0.3
Excluding China and India	0.2	0.2	0.2	0.3	0.4	1.2	1.4	0.8
Middle East	0.1	—	—	0.1	0.1	0.1	—	—
Western Hemisphere	1.6	1.9	1.1	3.2	4.2	0.6	2.0	5.3
<b>Analytical groups</b>								
<b>By source of export earnings</b>								
Fuel	0.3	0.4	0.6	0.5	0.3	0.2	0.1	0.1
Nonfuel	0.7	0.7	0.6	1.3	1.4	0.9	1.3	1.4
<b>By external financing source</b>								
Net debtor countries	0.8	0.8	0.6	1.2	1.5	0.7	1.6	1.8
of which, official financing	0.4	0.3	0.5	0.7	0.6	1.5	1.9	1.2
<b>Net debtor countries by debt-servicing experience</b>								
Countries with arrears and/or rescheduling during 1997–2001	0.4	0.3	0.4	1.6	2.9	1.1	2.6	4.2
<b>Other groups</b>								
Heavily indebted poor countries	0.8	0.6	0.6	0.3	0.2	0.3	0.7	0.2
Middle East and north Africa	0.2	0.3	0.4	0.3	0.1	0.1	0.1	0.2
<b>Memorandum</b>								
<b>Total, billions of U.S. dollars</b>								
General Resources Account	9.495	9.986	8.809	18.531	22.863	13.849	22.352	29.381
Charges	2.264	2.200	2.510	2.829	2.846	2.638	2.806	3.015
Repurchases	7.231	7.786	6.300	15.702	20.017	11.211	19.546	26.366
PRGF <sup>3</sup>	0.750	0.866	0.881	0.855	0.828	1.035	1.206	1.215
Interest	0.046	0.039	0.040	0.042	0.038	0.038	0.040	0.046
Repayments	0.703	0.827	0.842	0.813	0.790	0.997	1.166	1.169

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

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

<sup>3</sup>Poverty Reduction and Growth Facility (formerly ESAF—Enhanced Structural Adjustment Facility).

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

	Averages		1998	1999	2000	2001	2002	2003	2004	2005	Average 2006–09
	1982–89	1990–97									
<b>World</b>											
Saving	22.8	22.9	23.0	23.2	23.8	23.2	23.1	23.9	24.5	24.9	25.1
Investment	24.0	24.0	23.4	23.1	23.5	23.0	22.8	23.5	24.2	24.4	25.1
<b>Advanced economies</b>											
Saving	21.9	21.1	21.8	21.4	21.6	20.5	19.3	19.0	19.5	20.2	20.3
Investment	22.5	21.8	21.7	21.8	22.1	20.8	20.0	19.9	20.5	20.6	21.1
Net lending	-0.6	-0.7	0.1	-0.4	-0.5	-0.3	-0.6	-0.9	-1.0	-0.4	-0.9
Current transfers	-0.3	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.5	-0.5	-0.5
Factor income	-0.2	-0.5	—	0.1	0.6	0.5	0.1	0.1	—	0.6	0.1
Resource balance	—	0.3	0.6	—	-0.6	-0.3	-0.2	-0.4	-0.5	-0.5	-0.4
<b>United States</b>											
Saving	17.9	15.9	18.3	18.1	18.0	16.4	14.2	13.5	14.0	15.6	15.4
Investment	20.3	18.3	20.3	20.6	20.8	19.1	18.4	18.4	19.5	19.4	20.1
Net lending	-2.5	-2.4	-2.0	-2.6	-2.7	-2.8	-4.2	-4.9	-5.4	-3.8	-4.7
Current transfers	-0.5	-0.4	-0.6	-0.5	-0.6	-0.5	-0.6	-0.6	-0.5	-0.5	-0.5
Factor income	0.3	-0.9	0.5	0.8	1.7	1.3	0.4	0.2	0.1	1.5	0.1
Resource balance	-2.3	-1.1	-1.9	-2.8	-3.9	-3.6	-4.0	-4.5	-5.1	-4.9	-4.3
<b>Euro area</b>											
Saving	...	21.4	21.7	21.8	21.8	21.3	20.9	20.3	20.9	21.2	21.8
Investment	...	21.2	21.1	21.4	22.0	21.0	20.1	19.7	19.9	20.1	20.8
Net lending	...	0.2	0.7	0.4	-0.3	0.4	0.8	0.7	1.0	1.1	1.0
Current transfers <sup>1</sup>	-0.4	-0.6	-0.7	-0.6	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8
Factor income <sup>1</sup>	-0.6	-0.5	-0.8	-0.5	-0.3	-0.5	-0.9	-0.9	-0.8	-0.8	-0.8
Resource balance <sup>1</sup>	1.1	1.2	2.0	1.4	0.6	1.4	2.3	2.0	2.2	2.3	2.2
<b>Germany</b>											
Saving	23.4	22.3	21.2	20.5	20.3	19.4	19.5	19.7	21.1	21.9	22.8
Investment	20.6	22.7	21.8	21.7	21.6	19.4	17.3	17.5	16.9	17.5	19.4
Net lending	2.8	-0.4	-0.5	-1.1	-1.4	0.1	2.2	2.2	4.2	4.4	3.3
Current transfers	-1.5	-1.6	-1.4	-1.3	-1.4	-1.3	-1.3	-1.4	-1.5	-1.5	-1.5
Factor income	0.5	0.4	-0.5	-0.8	-0.5	-0.8	-1.1	-0.9	-0.5	-0.5	-0.5
Resource balance	3.9	0.7	1.4	1.0	0.5	2.2	4.6	4.5	6.2	6.4	5.4
<b>France</b>											
Saving	21.0	20.5	21.7	22.5	22.4	22.1	20.6	19.3	19.3	19.4	19.7
Investment	21.6	19.9	19.1	19.6	21.0	20.4	19.6	19.0	19.9	20.1	20.2
Net lending	-0.5	0.6	2.7	2.9	1.4	1.6	1.0	0.3	-0.6	-0.6	-0.5
Current transfers	-0.7	-0.7	-0.9	-0.9	-1.1	-1.1	-1.0	-1.1	-1.0	-1.0	-1.0
Factor income	-0.2	-0.4	0.6	1.3	1.2	1.1	0.3	0.4	0.5	0.5	0.5
Resource balance	0.3	1.6	2.9	2.5	1.3	1.6	1.7	0.9	-0.1	-0.2	—
<b>Italy</b>											
Saving	21.1	20.2	20.0	20.3	19.7	19.6	19.4	18.1	18.6	18.6	19.4
Investment	22.9	19.8	19.3	19.7	20.2	19.7	20.0	19.6	19.7	19.4	19.4
Net lending	-1.8	0.4	0.8	0.7	-0.5	-0.1	-0.6	-1.5	-1.1	-0.8	—
Current transfers	—	-0.5	-0.6	-0.5	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6
Factor income	-1.8	-1.6	-1.9	-0.9	-1.1	-0.9	-1.2	-1.5	-1.1	-1.0	-0.8
Resource balance	—	2.5	3.3	2.1	1.0	1.4	1.1	0.6	0.6	0.8	1.4
<b>Japan<sup>2</sup></b>											
Saving	32.0	32.2	29.8	28.6	28.8	27.8	26.7	27.2	27.6	27.7	28.3
Investment	29.4	30.0	26.8	26.0	26.3	25.7	23.9	24.0	24.2	24.5	24.9
Net lending	2.6	2.2	3.0	2.5	2.5	2.1	2.8	3.1	3.4	3.2	3.4
Current transfers	-0.1	-0.2	-0.2	-0.3	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2
Factor income	0.5	0.9	1.3	1.3	1.2	1.7	1.6	1.6	1.7	1.7	1.7
Resource balance	2.3	1.5	1.9	1.6	1.5	0.6	1.3	1.7	1.9	1.7	1.9
<b>United Kingdom</b>											
Saving	17.6	15.4	17.7	15.1	15.0	15.0	14.9	14.6	14.8	14.8	15.1
Investment	19.0	17.1	18.1	17.8	17.5	17.3	16.7	16.5	16.9	16.8	16.8
Net lending	-1.4	-1.6	-0.5	-2.7	-2.5	-2.3	-1.7	-1.9	-2.0	-1.9	-1.7
Current transfers	-0.7	-0.8	-1.0	-0.8	-1.0	-0.7	-0.8	-0.9	-0.9	-0.9	-0.9
Factor income	—	—	1.5	-0.1	0.5	1.2	2.1	2.0	2.1	2.1	2.1
Resource balance	-0.8	-0.9	-1.0	-1.8	-2.1	-2.8	-3.0	-3.0	-3.3	-3.1	-2.9
<b>Canada</b>											
Saving	19.8	16.4	19.1	20.7	23.6	22.0	21.5	22.1	22.7	22.7	23.3
Investment	21.2	19.0	20.4	20.3	20.2	19.1	19.6	20.1	19.8	20.3	21.0
Net lending	-1.4	-2.5	-1.3	0.4	3.4	2.9	2.0	2.0	2.9	2.4	2.4
Current transfers	-0.1	-0.1	0.1	0.1	0.1	0.1	0.1	—	—	—	—
Factor income	-3.2	-3.6	-3.3	-3.3	-2.4	-2.9	-2.5	-1.9	-2.0	-1.9	-1.6
Resource balance	1.9	1.1	1.9	3.6	5.7	5.7	4.3	3.9	4.8	4.3	4.0

Table 43 (continued)

	Averages		1998	1999	2000	2001	2002	2003	2004	2005	Average 2006–09
	1982–89	1990–97									
<b>Newly industrialized Asian economies</b>											
Saving	33.8	34.0	33.3	32.2	31.5	29.5	29.6	30.6	30.9	30.5	29.8
Investment	27.8	32.4	25.9	26.9	28.0	24.9	24.0	23.4	24.6	24.5	25.1
Net lending	6.0	1.6	7.4	5.3	3.5	4.6	5.6	7.2	6.3	6.0	4.7
Current transfers	0.2	-0.1	—	-0.3	-0.4	-0.6	-0.6	-0.8	-0.7	-0.7	-0.6
Factor income	0.4	0.9	-0.2	—	0.4	0.8	0.9	1.3	0.7	0.6	0.6
Resource balance	5.3	0.9	7.5	5.6	3.5	4.4	5.3	6.7	6.4	6.1	4.8
<b>Other emerging market and developing countries</b>											
Saving	24.1	25.4	24.6	25.6	26.9	26.7	28.0	29.9	30.7	30.5	30.4
Investment	25.9	27.2	25.7	25.0	25.3	26.0	26.5	28.0	28.7	28.9	29.7
Net lending	-1.7	-1.8	-1.1	0.6	1.6	0.7	1.5	1.9	2.0	1.5	0.8
Current transfers	0.7	1.1	1.0	1.0	1.2	1.4	1.7	1.9	1.7	1.6	1.4
Factor income	-2.0	-1.9	-1.9	-1.9	-2.1	-2.0	-2.1	-1.9	-1.7	-1.5	-1.2
Resource balance	-0.5	-1.0	-0.1	1.5	2.5	1.4	1.9	2.0	1.9	1.5	0.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	2.4	2.9	4.0	5.0	3.3	4.5	5.5	4.9	4.1	3.1
Change in reserves	-0.1	1.3	0.2	0.8	1.3	1.9	3.0	4.7	4.2	2.9	2.0
<b>Regional groups</b>											
<b>Africa</b>											
Saving	18.6	17.1	16.1	16.4	19.1	18.5	18.4	19.9	19.7	20.2	20.7
Investment	22.2	20.1	21.1	20.5	19.1	19.6	20.0	20.3	20.0	20.6	20.8
Net lending	-3.7	-3.0	-5.1	-4.1	0.1	-1.0	-1.6	-0.4	-0.2	-0.4	-0.2
Current transfers	1.8	3.0	2.9	2.6	3.1	3.4	3.5	3.9	3.9	3.6	3.3
Factor income	-4.9	-4.6	-3.9	-4.2	-5.2	-4.3	-4.4	-4.2	-4.8	-5.0	-3.8
Resource balance	-0.6	-1.4	-4.0	-2.5	2.1	-0.1	-0.7	—	0.6	1.0	0.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.1	0.8	1.1	2.7	4.1	4.7	2.8	3.5	3.5	3.6	3.2
Change in reserves	—	0.9	-0.7	0.7	2.5	2.7	2.1	3.8	3.3	3.1	2.4
<b>Central and eastern Europe</b>											
Saving	26.3	20.8	20.7	18.6	18.8	18.6	18.7	18.5	19.0	19.8	21.2
Investment	27.5	23.1	24.6	23.5	24.7	21.8	22.8	23.1	23.6	24.1	25.1
Net lending	-1.2	-2.3	-3.9	-5.0	-5.8	-3.1	-4.1	-4.6	-4.5	-4.3	-3.9
Current transfers	1.7	1.8	2.0	1.9	2.0	2.1	2.1	1.8	1.8	1.9	2.2
Factor income	-3.1	-1.9	-1.7	-1.6	-1.5	-1.7	-2.1	-2.1	-1.8	-1.9	-2.5
Resource balance	0.1	-2.1	-4.3	-5.2	-6.4	-3.6	-4.1	-4.3	-4.6	-4.4	-3.6
<i>Memorandum</i>											
Acquisition of foreign assets	1.7	2.4	1.8	3.0	2.9	1.7	3.1	2.0	1.2	0.9	1.5
Change in reserves	0.2	1.1	1.4	1.8	0.8	-1.0	2.2	1.7	1.0	0.5	1.1
<b>Commonwealth of Independent States<sup>3</sup></b>											
Saving	...	...	14.4	24.1	31.8	29.7	27.5	27.1	28.8	27.3	25.6
Investment	...	...	16.8	16.2	19.0	22.2	20.9	21.5	21.3	22.1	23.4
Net lending	...	...	-2.4	8.0	12.8	7.5	6.6	5.6	7.5	5.2	2.1
Current transfers	...	...	0.4	0.8	0.7	0.7	0.8	0.7	0.7	0.4	0.3
Factor income	...	...	-3.6	-3.8	-3.4	-2.1	-2.0	-3.3	-3.2	-2.9	-2.5
Resource balance	...	...	0.9	11.0	15.4	8.9	7.8	8.1	10.1	7.7	4.3
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	5.0	10.1	12.7	5.9	8.3	10.2	10.2	8.2	4.9
Change in reserves	...	...	-2.0	0.8	4.7	2.8	2.5	5.7	4.0	3.8	2.2

Table 43 (continued)

	Averages		1998	1999	2000	2001	2002	2003	2004	2005	Average 2006–09
	1982–89	1990–97									
<b>Developing Asia</b>											
Saving	25.3	31.1	31.5	31.7	31.6	32.2	34.2	36.9	37.0	36.7	36.5
Investment	27.3	32.0	29.5	29.2	29.3	30.5	31.3	33.8	34.9	34.6	35.0
Net lending	-2.0	-0.9	2.0	2.5	2.2	1.7	2.8	3.1	2.2	2.0	1.5
Current transfers	1.0	1.2	1.3	1.4	1.5	1.5	1.8	2.1	1.8	1.6	1.2
Factor income	-0.4	-0.9	-1.4	-1.1	-1.0	-1.4	-1.1	-0.6	-0.5	-0.4	-0.2
Resource balance	-2.6	-1.2	2.2	2.2	1.7	1.5	2.1	1.6	0.8	0.8	0.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	3.4	4.2	4.6	5.1	3.3	5.5	6.2	5.0	4.0	3.1
Change in reserves	0.1	1.8	1.1	1.4	0.9	2.8	4.7	6.0	5.9	3.6	2.3
<b>Middle East</b>											
Saving	17.0	22.4	21.0	25.1	28.8	26.3	24.9	26.9	30.8	31.1	29.2
Investment	22.5	25.5	25.5	23.3	22.6	24.0	25.8	25.8	24.4	25.1	25.2
Net lending	-5.4	-3.1	-4.4	1.8	6.1	2.3	-0.9	1.2	6.4	6.0	3.9
Current transfers	-1.4	-2.4	-5.1	-5.8	-3.9	-2.0	-1.4	-1.0	-0.8	-0.6	-0.7
Factor income	-0.3	-0.4	0.1	-0.6	-4.3	-2.1	-4.5	-4.3	-2.1	-1.1	0.3
Resource balance	-3.7	-0.2	0.6	8.2	14.3	6.4	5.0	6.4	9.3	7.7	4.4
<i>Memorandum</i>											
Acquisition of foreign assets	-1.7	-2.4	1.0	4.0	12.5	5.9	5.4	8.0	9.8	10.1	7.5
Change in reserves	-1.8	1.0	-1.9	0.1	4.1	1.8	1.3	3.6	4.7	5.1	3.2
<b>Western Hemisphere</b>											
Saving	19.3	18.5	17.6	16.9	18.0	16.7	18.7	19.7	20.8	20.5	20.3
Investment	20.8	20.8	22.1	20.2	20.6	19.9	18.9	19.1	20.0	20.5	21.5
Net lending	-1.5	-2.3	-4.5	-3.3	-2.7	-3.2	-0.2	0.7	0.8	—	-1.2
Current transfers	0.7	1.1	1.1	1.3	1.3	1.5	1.7	2.0	1.9	1.9	1.8
Factor income	-4.7	-2.9	-2.4	-2.9	-2.8	-3.1	-3.2	-3.5	-3.2	-3.0	-2.7
Resource balance	2.5	-0.5	-3.2	-1.7	-1.2	-1.5	1.3	2.1	2.0	1.1	-0.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.1	1.8	0.4	1.0	0.5	1.3	0.8	2.6	2.2	1.7	1.2
Change in reserves	-0.2	1.3	-0.3	-0.7	-0.3	-0.2	-0.3	2.0	0.5	0.5	0.4
<b>Analytical groups</b>											
<b>By source of export earnings</b>											
<b>Fuel</b>											
Saving	19.2	23.3	21.7	25.5	32.7	28.5	26.8	29.7	33.2	33.4	31.6
Investment	23.0	25.1	27.4	24.6	23.0	24.9	27.3	27.5	25.4	25.4	24.9
Net lending	-3.8	-1.8	-5.7	0.8	9.6	3.6	-0.5	2.2	7.7	8.1	6.6
Current transfers	-2.2	-3.4	-5.0	-5.9	-4.1	-2.5	-2.1	-1.6	-1.5	-1.3	-1.2
Factor income	-1.0	-2.5	-1.5	-2.3	-6.2	-3.6	-6.4	-6.4	-4.9	-4.4	-2.5
Resource balance	-0.6	4.1	0.9	9.0	20.0	9.7	8.0	10.2	14.2	13.7	10.3
<i>Memorandum</i>											
Acquisition of foreign assets	-1.5	-0.4	-0.2	3.3	15.0	7.1	4.9	8.1	10.3	11.3	8.5
Change in reserves	-1.6	0.3	-2.6	-0.7	6.5	2.7	1.1	4.5	6.5	7.0	4.3
<b>Nonfuel</b>											
Saving	24.5	25.6	24.9	25.6	26.4	26.5	28.0	29.9	30.5	30.3	30.3
Investment	26.2	27.3	25.6	25.0	25.5	26.1	26.4	28.0	29.0	29.2	30.0
Net lending	-1.5	-1.8	-0.7	0.6	0.9	0.5	1.6	1.9	1.5	1.1	0.3
Current transfers	1.0	1.5	1.4	1.6	1.6	1.7	2.0	2.2	2.0	1.8	1.5
Factor income	-2.2	-1.8	-2.0	-1.9	-1.8	-1.9	-1.8	-1.6	-1.4	-1.3	-1.1
Resource balance	-0.5	-1.4	-0.2	0.9	1.1	0.7	1.5	1.3	0.9	0.5	-0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	2.6	3.1	4.1	4.2	3.0	4.5	5.3	4.4	3.5	2.7
Change in reserves	—	1.4	0.5	1.0	0.9	1.8	3.2	4.7	4.0	2.6	1.8

Table 43 (concluded)

	Averages		1998	1999	2000	2001	2002	2003	2004	2005	Average 2006–09
	1982–89	1990–97									
<b>Net debtor countries</b>											
Saving	20.3	20.6	19.3	19.9	20.6	19.9	20.8	21.4	21.6	21.6	22.0
Investment	22.6	23.6	21.9	20.9	21.5	20.9	20.6	20.9	21.4	22.0	22.9
Net lending	-2.1	-3.1	-2.6	-1.0	-0.9	-1.0	0.2	0.5	0.3	-0.4	-1.0
Current transfers	1.3	1.9	1.6	1.6	1.9	2.2	2.5	2.7	2.5	2.3	2.1
Factor income	-2.9	-2.9	-2.1	-2.0	-2.3	-2.3	-2.3	-2.2	-2.1	-2.0	-1.9
Resource balance	-1.0	-2.6	-2.1	-0.5	-0.5	-0.9	0.1	—	-0.1	-0.7	-1.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.2	1.4	1.6	2.7	2.3	2.2	2.9	3.4	2.6	1.8	1.5
Change in reserves	-0.2	1.1	0.6	0.9	0.5	0.7	1.8	2.7	1.5	1.0	1.0
<b>Official financing</b>											
Saving	15.6	19.6	16.4	19.3	21.3	20.9	20.1	20.4	20.2	20.0	20.8
Investment	21.5	23.5	19.6	17.1	18.4	19.3	18.8	19.3	19.6	20.2	21.3
Net lending	-5.9	-3.9	-3.2	2.2	2.9	1.6	1.3	1.1	0.6	-0.2	-0.5
Current transfers	2.5	3.4	4.0	4.1	4.4	4.7	5.2	5.4	5.2	4.9	4.3
Factor income	-3.7	-3.7	-3.3	-1.1	-2.4	-2.5	-2.6	-2.3	-2.4	-2.2	-1.7
Resource balance	-4.7	-4.6	-3.9	-0.8	0.8	-0.6	-1.3	-2.1	-2.2	-2.9	-3.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	1.0	0.9	1.2	4.3	1.7	3.9	3.5	1.9	1.4	1.0
Change in reserves	-0.1	0.8	1.1	0.8	1.8	1.1	2.4	2.2	1.1	1.1	1.2
<b>Net debtor countries by debt-servicing experience</b>											
<b>Countries with arrears and/or rescheduling during 1997–2001</b>											
Saving	18.5	19.5	16.1	17.4	19.4	18.9	19.3	20.4	20.7	20.4	20.4
Investment	21.4	23.1	20.4	18.5	19.6	20.0	19.1	19.4	19.5	20.2	21.1
Net lending	-2.9	-3.6	-4.3	-1.1	-0.2	-1.1	0.2	1.0	1.2	0.2	-0.7
Current transfers	0.8	1.7	0.9	0.6	1.4	2.4	2.9	3.2	3.1	2.8	2.5
Factor income	-2.9	-2.9	-3.7	-3.0	-4.1	-3.7	-3.4	-3.1	-3.2	-3.2	-2.7
Resource balance	-0.8	-1.7	-1.5	1.3	2.5	0.2	0.8	0.9	1.3	0.6	-0.5
<i>Memorandum</i>											
Acquisition of foreign assets	-0.4	0.5	1.2	1.5	3.2	2.7	3.1	3.9	2.6	2.0	1.3
Change in reserves	-0.2	0.8	—	0.1	0.8	1.4	1.5	2.2	1.0	0.9	0.9

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

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

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

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

Table 44. Summary of World Medium-Term Baseline Scenario

	Eight-Year Averages		Four-Year Average	2002	2003	2004	2005	Four-Year Average
	1986–93	1994–2001	2002–05					2006–09
	<i>Annual percent change unless otherwise noted</i>							
<b>World real GDP</b>	<b>3.2</b>	<b>3.7</b>	<b>4.0</b>	<b>3.0</b>	<b>3.9</b>	<b>5.0</b>	<b>4.3</b>	<b>4.3</b>
Advanced economies	2.9	3.0	2.6	1.6	2.1	3.6	2.9	3.0
Other emerging market and developing countries	3.5	4.6	5.8	4.8	6.1	6.6	5.9	5.8
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.9	2.6	2.6	2.7	2.6	2.6	2.6	2.6
<b>World trade, volume<sup>1</sup></b>	<b>5.4</b>	<b>7.3</b>	<b>6.1</b>	<b>3.3</b>	<b>5.1</b>	<b>8.8</b>	<b>7.2</b>	<b>6.6</b>
Imports								
Advanced economies	5.8	7.4	4.9	2.6	3.7	7.6	5.6	5.8
Other emerging market and developing countries	3.7	7.2	10.4	6.0	11.1	12.8	11.9	9.1
Exports								
Advanced economies	5.6	6.8	4.8	2.2	2.6	8.1	6.3	5.8
Other emerging market and developing countries	5.4	8.8	9.7	6.6	10.9	10.8	10.6	8.8
Terms of trade								
Advanced economies	0.9	-0.2	0.2	0.9	1.0	-0.6	-0.5	0.2
Other emerging market and developing countries	-3.1	0.5	1.2	0.8	1.2	3.0	-0.2	-0.8
<b>World prices in U.S. dollars</b>								
Manufactures	5.8	-1.4	6.0	2.4	13.2	7.5	1.5	1.0
Oil	-5.9	4.7	11.2	2.5	15.8	28.9	—	-2.8
Nonfuel primary commodities	1.5	-1.0	4.9	0.6	7.1	16.8	-3.9	-1.5
<b>Consumer prices</b>								
Advanced economies	3.8	2.1	1.9	1.5	1.8	2.1	2.1	2.1
Other emerging market and developing countries	58.9	20.6	5.9	6.0	6.1	6.0	5.5	4.1
<b>Interest rates (in percent)</b>								
Real six-month LIBOR <sup>2</sup>	3.6	3.7	-0.1	0.2	-0.6	-0.7	0.7	3.2
World real long-term interest rate <sup>3</sup>	4.4	3.5	2.3	2.9	1.9	2.0	2.6	3.4
	<i>Percent of GDP</i>							
<b>Balances on current account</b>								
Advanced economies	-0.2	-0.2	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7
Other emerging market and developing countries	-1.5	-0.9	2.0	1.3	2.1	2.5	2.1	1.0
<b>Total external debt</b>								
Other emerging market and developing countries	31.5	40.7	35.9	39.8	38.1	33.8	31.8	28.4
<b>Debt service</b>								
Other emerging market and developing countries	4.2	6.1	5.7	6.3	6.1	5.4	5.1	4.6

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

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

	Eight-Year Averages		Four-Year Average			2004	2005	Four-Year Average 2006–09
	1986–93	1994–2001	2002–05	2002	2003			
	<i>Annual percent change</i>							
<b>Other emerging market and developing countries</b>								
Real GDP	3.5	4.6	5.8	4.8	6.1	6.6	5.9	5.8
Export volume <sup>1</sup>	5.4	8.8	9.7	6.6	10.9	10.8	10.6	8.8
Terms of trade <sup>1</sup>	-3.1	0.5	1.2	0.8	1.2	3.0	-0.2	-0.8
Import volume <sup>1</sup>	3.7	7.2	10.4	6.0	11.1	12.8	11.9	9.1
<b>Regional groups</b>								
<b>Africa</b>								
Real GDP	1.7	3.4	4.4	3.5	4.3	4.5	5.4	4.9
Export volume <sup>1</sup>	4.4	6.0	5.2	1.1	6.1	4.9	8.9	6.2
Terms of trade <sup>1</sup>	-4.2	0.9	3.1	0.3	4.4	6.2	1.6	-1.3
Import volume <sup>1</sup>	2.0	5.7	7.3	4.8	7.0	7.8	9.8	5.7
<b>Central and eastern Europe</b>								
Real GDP	0.1	3.0	4.8	4.4	4.5	5.5	4.8	4.7
Export volume <sup>1</sup>	2.5	9.9	9.2	5.5	11.3	11.8	8.5	8.0
Terms of trade <sup>1</sup>	0.4	0.3	-0.1	0.7	-0.7	-0.8	0.3	-0.1
Import volume <sup>1</sup>	5.3	9.7	9.8	7.8	11.9	11.7	8.1	7.3
<b>Commonwealth of Independent States<sup>2</sup></b>								
Real GDP	...	-1.0	6.9	5.4	7.8	8.0	6.6	5.4
Export volume <sup>1</sup>	...	3.6	8.4	6.8	12.9	8.1	6.1	6.4
Terms of trade <sup>1</sup>	...	2.3	4.2	-0.8	8.1	11.4	-1.5	-2.2
Import volume <sup>1</sup>	...	3.2	13.0	9.4	20.5	12.5	9.7	8.0
<b>Developing Asia</b>								
Real GDP	7.3	6.9	7.2	6.6	7.7	7.6	6.9	6.8
Export volume <sup>1</sup>	11.0	12.1	14.7	12.1	15.4	15.2	16.1	11.8
Terms of trade <sup>1</sup>	-1.0	-0.8	—	1.2	-0.3	-1.3	0.5	—
Import volume <sup>1</sup>	8.5	8.7	15.7	11.7	17.4	16.8	17.1	12.4
<b>Middle East</b>								
Real GDP	2.8	3.8	5.0	4.3	6.0	5.1	4.8	4.9
Export volume <sup>1</sup>	8.1	5.2	6.1	4.7	8.9	4.8	5.9	5.8
Terms of trade <sup>1</sup>	-8.4	3.7	2.7	0.7	0.2	12.7	-2.0	-3.4
Import volume <sup>1</sup>	-0.3	4.5	6.0	8.7	1.6	6.1	7.5	5.8
<b>Western Hemisphere</b>								
Real GDP	2.7	2.8	2.5	-0.1	1.8	4.6	3.6	3.5
Export volume <sup>1</sup>	5.3	8.4	3.9	0.1	3.1	8.1	4.5	5.3
Terms of trade <sup>1</sup>	-1.5	-0.4	1.7	1.2	3.2	3.3	-1.0	-0.9
Import volume <sup>1</sup>	9.1	7.3	2.7	-7.6	1.2	10.9	7.1	5.9
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 1997–2001</b>								
Real GDP	2.1	3.0	4.3	3.5	3.3	5.4	5.1	5.0
Export volume <sup>1</sup>	4.3	7.3	6.8	5.0	8.6	7.2	6.6	6.0
Terms of trade <sup>1</sup>	-2.7	-0.7	0.7	-0.1	-0.4	3.6	-0.1	-0.9
Import volume <sup>1</sup>	2.3	6.2	6.1	1.4	5.7	8.9	8.7	6.7



Table 45 (concluded)

	1993	1997	2001	2002	2003	2004	2005	2009
	<i>Percent of exports of goods and services</i>							
<b>Other emerging market and developing countries</b>								
Current account balance	-13.2	-5.5	2.1	4.1	6.1	6.8	5.6	1.7
Total external debt	188.5	148.3	131.8	124.5	111.3	92.9	86.2	70.7
Debt-service payments <sup>3</sup>	20.5	23.1	22.4	19.7	17.9	14.9	13.8	11.4
Interest payments	8.5	7.6	6.7	5.4	4.3	4.0	4.0	3.7
Amortization	12.0	15.5	15.7	14.3	13.6	10.9	9.8	7.7
<b>Regional groups</b>								
<b>Africa</b>								
Current account balance	-10.1	-4.5	-0.9	-4.3	-0.2	1.2	2.0	0.7
Total external debt	270.4	212.1	171.0	168.8	144.6	120.2	112.2	96.3
Debt-service payments <sup>3</sup>	26.2	23.5	17.2	17.5	13.1	11.7	10.0	8.9
Interest payments	8.5	9.0	6.5	7.9	4.1	3.5	3.4	3.1
Amortization	17.7	14.6	10.7	9.6	9.0	8.2	6.6	5.8
<b>Central and eastern Europe</b>								
Current account balance	-9.5	-10.0	-6.3	-8.3	-9.6	-9.9	-9.2	-6.3
Total external debt	153.6	111.7	121.5	129.4	125.5	109.0	105.0	90.8
Debt-service payments <sup>3</sup>	17.8	19.3	25.0	22.6	21.0	19.4	19.1	16.5
Interest payments	6.2	5.6	6.2	5.2	4.6	3.9	4.4	4.3
Amortization	11.6	13.7	18.7	17.4	16.4	15.5	14.7	12.3
<b>Commonwealth of Independent States</b>								
Current account balance	0.2	-6.0	19.8	18.1	16.3	21.2	17.5	7.8
Total external debt	125.8	135.4	117.0	110.7	97.9	79.5	81.8	98.3
Debt-service payments <sup>3</sup>	6.9	17.3	19.9	18.0	13.1	12.6	14.2	16.5
Interest payments	5.3	9.4	6.4	5.2	4.3	4.7	5.0	6.9
Amortization	1.6	8.0	13.5	12.8	8.8	7.9	9.2	9.6
<b>Developing Asia</b>								
Current account balance	-11.1	1.8	5.6	8.9	9.0	6.0	5.1	2.7
Total external debt	155.9	116.8	96.4	84.2	73.2	62.9	54.4	37.9
Debt-service payments <sup>3</sup>	18.2	15.0	14.5	13.9	11.1	8.9	8.1	4.9
Interest payments	7.0	5.0	4.1	3.2	2.6	2.6	2.4	1.8
Amortization	11.1	10.0	10.4	10.7	8.5	6.2	5.7	3.0
<b>Middle East</b>								
Current account balance	-16.2	3.8	14.7	10.4	17.2	25.0	25.1	17.1
Total external debt	147.1	127.9	112.1	108.0	93.2	76.4	74.8	73.7
Debt-service payments <sup>3</sup>	9.0	13.3	10.4	7.5	7.9	7.0	7.1	8.2
Interest payments	3.5	3.1	2.3	1.9	1.5	1.3	1.4	1.7
Amortization	5.5	10.2	8.1	5.6	6.4	5.7	5.6	6.5
<b>Western Hemisphere</b>								
Current account balance	-25.3	-22.5	-15.4	-4.8	1.1	2.0	-1.4	-8.2
Total external debt	287.7	224.9	215.9	213.0	199.3	162.3	156.2	138.2
Debt-service payments <sup>3</sup>	39.4	50.5	49.3	42.3	45.8	36.0	32.7	31.2
Interest payments	18.2	15.5	16.2	12.5	10.8	9.7	10.4	10.5
Amortization	21.3	35.0	33.1	29.8	34.9	26.3	22.3	20.7
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 1997–2001</b>								
Current account balance	-11.8	-18.8	-6.9	-2.4	1.5	3.0	0.7	-4.2
Total external debt	344.8	282.3	248.3	236.7	208.8	171.2	158.4	122.9
Debt-service payments <sup>3</sup>	30.3	37.7	35.2	33.8	29.2	25.4	22.6	15.7
Interest payments	12.0	12.0	10.3	9.1	6.8	6.5	6.4	5.6
Amortization	18.3	25.7	24.9	24.7	22.3	18.9	16.2	10.1

<sup>1</sup>Data refer to trade in goods and services.<sup>2</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.<sup>3</sup>Interest payments on total debt plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items. Excludes service payments to the International Monetary Fund.