



Annex

Summing Up by the Acting Chairman

World Economic Outlook, Executive Board Meeting, April 2, 1999¹

Directors concurred that, while the global economic slowdown is likely to continue in 1999, the risk of a global recession had receded. Looking further ahead, Directors agreed with the staff's projection of a moderate pickup in growth next year. They observed, on the positive side, the signs of the beginning of economic recovery in Asia's crisis-afflicted emerging market economies, the broad-based easing of monetary conditions in the industrial countries, and the continued strong growth of the U.S. economy. However, they also acknowledged that the baseline projection rested on the realization of a number of favorable developments—in particular, that the U.S. economy experiences a soft landing, that growth in the euro area picks up despite a somewhat unfavorable external environment, and that the recession in Japan bottoms out in 1999. Directors were also of the view that the Brazilian crisis, despite its limited contagion effects, has imparted a new contractionary impulse to the world economy, and that financing conditions for many emerging market countries are likely to remain extremely difficult. Therefore, Directors agreed that the balance of risks remains on the downside.

The uneven pattern of growth among the United States, the euro area, and Japan since the beginning of the decade has increased global payment imbalances, which pose a worrisome risk to the outlook in the view of many Directors. Speakers argued that the imbalances—in particular the U.S. external deficit that has aided global adjustment in the wake of the emerging market crises—may give rise to destabilizing movements in exchange rates among the major currencies and further increase protectionist pressures. Several Directors pointed to the challenge of restoring global growth to near potential in a period when domestic demand growth in the United States would probably have to slow to below the rate of output growth in order to allow some narrowing in the U.S. current account deficit. This, they argued, highlights the priority

that should be attached to policies aimed at generating early recovery in Asia, including Japan, and at countering and reversing the recent slowdown in much of continental Europe.

Domestic and Global Policy Considerations in the United States, Japan, and Europe

Directors were encouraged by the continued momentum of the current expansion in the *United States*, which is remarkable in its length and the absence of inflationary pressures. They attributed the long expansion to a range of factors, most notably fiscal consolidation, prudent and responsive monetary policies, and flexible labor and product markets. They also noted that declining energy and other commodity prices had contributed to the maintenance of low inflation. But Directors also concurred that the run-up in equity prices, which in part reflects falling inflation expectations and lower bond yields, has helped importantly to sustain demand. The possibility of sharp corrections in the equity market and in the exceptionally low rate of household savings was identified by Directors as posing important downside risks to the outlook.

The strength of the U.S. economy was now beginning to present a dilemma for U.S. policymakers according to many Directors. If domestic demand growth does not slow to a more moderate pace at an early stage, several speakers felt that an early monetary tightening will be needed to guard against the risks of overheating. These and other Directors expressed apprehension that current and projected private sector and external imbalances are unsustainable in the long run, and that past evidence suggests that the longer they continue, the greater are the chances of a sharp and painful correction. Adverse consequences of such a correction for the global economy could be transmitted to other countries through abrupt reductions in U.S. imports, as well as potentially disruptive swings in exchange rates, equity markets, and monetary conditions. Most other Directors, however, preferred a wait and see approach, arguing that a preemptive monetary tightening was not needed, because monetary conditions in the United States were already quite tight, taking into account the low level of inflation and the strength of the dollar, and that such action could jeopardize recoveries elsewhere, especially in

¹The staff paper of the *World Economic Outlook* was discussed by the IMF Executive Board on March 31 and April 2, 1999. This summing up represents the Acting Chairman's summary of the Board discussion.

countries emerging from crisis. Regarding fiscal policy, Directors urged the United States to resist pressures to spend current and prospective fiscal surpluses.

The continued weakness of activity in *Japan* was of special concern to all Directors. Most felt that room for additional fiscal stimulus is limited, given the level of more than 10 percent of GDP to which the deficit is estimated to have risen in the fiscal year that ended in March 1999, but that it was critical that the planned stimulus be implemented fully, at both the central and local government levels, to support demand. With regard to monetary policy, many Directors agreed that the deflationary forces in the economy justified the continuing maintenance of short-term interest rates at levels as low as possible, as well as measures to ensure adequate growth of liquidity through open market purchases of government and corporate debt, with due regard to the creditworthiness of corporate borrowers.

While appropriate macroeconomic policies are needed to support domestic demand in the Japanese economy, Directors emphasized the need for structural reform in key areas to reinvigorate growth and job creation over the medium term. Directors identified bank reform as an essential area and welcomed the recent commitment of public funds to recapitalize the banking system. They noted the progress made in strengthening major banks, resolving insolvent institutions, establishing legislation to permit the disposal of non-performing assets, and improving disclosure and supervision, and urged the authorities to press forward with the implementation of the Financial Stabilization Program, especially where acute problems remain. There were some questions, however, whether the reforms now under way or planned go far enough. These speakers particularly stressed the growing need for corporate restructuring, as underscored by excess capacity in some sectors and troublesome corporate debt burdens, which complicate the resolution of the banking sector difficulties. More generally, Directors saw the need to further reduce inefficiencies in the economy and to remove obstacles to the creation of new enterprises. Deregulation initiatives in some sectors had already helped to increase competition and reduce costs. However, many restrictions remain in agriculture, distribution, transportation, and construction, and these act as impediments to growth and job creation.

Turning to *Europe*, Directors welcomed the auspicious start of EMU. However, they cautioned that euro area policymakers continue to face formidable challenges. Directors observed that since late last year there have been increasing indications that growth in the euro area has been slowing, mainly as a result of the weakening external environment, but also reflecting weak business confidence. Growth in the area is expected to be below its potential rate this year, and while recovery was expected next year, Directors were worried about downside risks. While medium-term requirements remain important, it was at the same time

essential that policies be adequately attuned to supporting the domestic demand that is needed to close the sizable output gap and absorb the cyclical component of unemployment. Many Directors also underscored the importance of the euro area playing a greater role in supporting global growth, not only through domestic demand, but also through structural reforms in some areas. In light of these considerations and the limited room for maneuver in fiscal policies, and with inflation in the area having been recently below the middle of the target range, a number of Directors argued that there was now a strong case for further monetary easing. Early action, in their view, carried few risks but significant benefits to both the euro area and the world economy more generally. It would be important that those euro area countries experiencing relatively strong growth respond to further monetary easing by countercyclical fiscal actions to prevent overheating. A number of other Directors, however, were not convinced about the case for further monetary easing, pointing to the strength of consumer confidence; and the weakness of the euro also militated against further easing in their view. All Directors agreed, however, that the ECB should act decisively to lower interest rates if there are signs that the slowdown is persisting.

Directors agreed that success in labor and product market reforms would be central to enhancing growth and employment prospects in Europe, especially in the medium term. Indeed, in those countries that had achieved the most progress, there was considerable evidence of the positive effects of such reforms, in sharp contrast to the experiences of countries that have been slow to reform their labor markets. Poor labor market performance has imposed a heavy burden on many European economies, in terms of the hardship borne by the unemployed themselves, for governments on account of forgone revenues and transfer payments, and more generally through output and welfare losses.

Directors recognized that, although conditions differ across countries as regards both the extent and the specific nature of the problems to be addressed, the overall thrust of the required actions is clear: to remove obstacles to job creation and to remove disincentives for the nonemployed to enter employment. This will require easing job protection legislation, reducing excessive tax burdens on labor, and reducing the disincentive effects of unemployment benefits and other social transfers. As many of the existing labor and product market rigidities tend to reinforce one another, Directors agreed that comprehensive reforms are more likely to succeed than are partial or piecemeal actions.

Economic Prospects and Policy Responses in Crisis-Afflicted Economies

Directors agreed that public sector imbalances had been at the root of the crisis in *Brazil*. The growing fis-

cal imbalance had also contributed to a widening of the external deficit, which had made Brazil very vulnerable to changes in investor sentiment and contributed to a widespread perception that the country's crawling peg was not sustainable. In this regard, some Directors observed that the recent Brazilian experience had highlighted, anew, the importance of strong macroeconomic policies to support the credibility of a pegged exchange rate regime. Moreover, several Directors pointed to the need for a determined tightening of monetary policy in the early stages of an economic crisis, while others underscored the importance of sufficient exchange rate flexibility. Looking ahead, Directors thought that the Brazilian economy may already begin to recover next year, as the crisis does not appear to be rooted in structural problems and the financial system is relatively robust. But the pace of recovery will depend crucially on the speed at which the authorities address the fiscal deficit, and on their success in containing inflation expectations and stabilizing exchange markets. Directors were encouraged by early signs that inflation was contained, but cautioned that strong implementation of the recently approved program is crucial to restore confidence and allow monetary conditions to ease gradually.

Directors cautioned that the recession in Brazil will have a significant regional impact, exacerbated by the depreciation of the real and by tighter external financing constraints on neighboring countries. They were, however, heartened by the moderate impact the Brazilian crisis has had on financial markets elsewhere in *Latin America*, and most economies of the region appear to be relatively well placed to withstand its spillovers. This is a reflection of the considerable strengthening of the region's economic fundamentals that had been achieved over the past decade. Nonetheless, the required economic adjustments and the risks of further contagion call for determined policy discipline and a reinvigoration of reform efforts, especially in those countries suffering from fiscal and external imbalances that have been exacerbated by recent commodity price weaknesses and unfavorable financial market conditions. In a number of cases, financial sector fragilities require particular attention.

In reviewing the prospects for *Russia*, Directors expressed deep concern about the deterioration in the country's economic performance since the August 1998 financial crisis, with a sharp increase in the rate of inflation and danger of a prolonged recession and significant adverse spillovers in neighboring economies. Against this background, Directors noted recent indications of the Russian authorities' efforts to address the underlying fiscal and structural problems, and underscored that a strong commitment to reform is required to arrest and reverse the serious problems facing *Russia*. Speakers particularly emphasized the need to implement a strong fiscal adjustment program that would limit the need for central bank financing of the

budget and stop the accumulation of budget arrears. Directors also stressed the importance of reinvigorated structural reform efforts in those areas where implementation had been unsatisfactory, of reversing the setbacks that have occurred since August 1989, and of addressing the additional financial sector problems that have emerged in the wake of the crisis.

In contrast to the situation in much of Latin America and *Russia*, Directors were encouraged by signs that economic recovery was set to begin or was already under way in the Asian emerging market economies that had suffered deep contractions following the financial crises in the second half of 1997. They observed that the turnaround appears to be most advanced in *Korea*, followed by *Thailand*. Recoveries in these and other crisis countries were being underpinned by sharp turnarounds in their external payments positions and improvements in investor confidence, stronger exchange rates, a resumption of capital flows, and improved financial market conditions. The return of confidence had allowed macroeconomic policies greater scope to assist the recovery. Directors considered that in *Indonesia* a turnaround in activity might begin to emerge in the second half of 1999, although delays in reform efforts and continued political instability had hindered a return of confidence. In considering the steps needed to ensure that the nascent recoveries in the region build into a new period of strong and sustainable growth, Directors strongly emphasized the need for further progress with structural reforms, in particular banking and corporate sector restructuring, and those aimed at fostering well-functioning markets and a more efficient allocation of resources.

Adjustment in Other Emerging Market Countries and the Prevention of Contagion

Directors welcomed the fact that *China*, *India*, and some *African countries* appeared to have weathered recent financial crises reasonably well. To varying degrees, the resilience of these countries reflected limited trade links with the countries in crisis, relatively low reliance on private capital inflows, or limited integration with international financial markets. Notwithstanding the apparently strong growth performance of *China* last year, several Directors expressed concerns about the underlying strength of the economy, and especially about financial sector fragilities and the substantial need for reform of state-owned enterprises. There was general agreement, however, that in areas of macroeconomic and exchange rate policy, *China* had steered an appropriate course, particularly in maintaining the stability of the renminbi and providing stimulus for the economy. In *India*, the repercussions from the Asian crisis had been relatively modest, and growth is expected to be sustained close to that

observed recently. Directors emphasized, however, that India's medium-term growth prospects continue to be constrained by serious fiscal and structural weaknesses.

With regard to Africa, Directors were pleased to note that improvements in policy implementation had helped a number of countries strengthen their economic performance and reduce their vulnerability to adverse external developments. At the same time, however, the recent declines in the prices of oil and other commodities had led to significant falls in real income in many African countries. Several Directors considered that more external debt reduction options and continued international financial assistance were necessary to support the adjustment and reform efforts of these countries. Some Directors also suggested that industrial countries needed to improve market access for developing country exports, particularly agricultural products. Directors also voiced their concern about the severe economic and social costs of the armed conflicts in several parts of the continent, and called for adequate provision of international assistance to the affected countries.

The decline in oil prices had also entailed substantial shortfalls in export earnings and fiscal revenue among the *Middle East* oil exporters. These are being met partly by drawing on official reserves and increased external borrowing. Directors encouraged those countries to build on adjustment efforts already under way in order to safeguard macroeconomic stability, especially if the weakness of export prices continues.

In addressing the more general issues of international financial contagion and its prevention, Directors observed that an unusual feature of the financial crises in emerging market economies in recent years has been the way they had in some cases spread among countries with apparently limited trade or financial links and in the absence of a significant common shock. Directors agreed that this phenomenon may well be partly a result of the increased globalization of financial markets, which, while providing benefits of increased access to external financing, have made economies more vulnerable to sudden, sharp changes in investor sentiment. In fact, the increased globalization of financial markets has meant that balance of payments crises now involve the capital account more than in the past, which tends to make crises less predictable. While financial contagion helps explain the increased incidence of crises, Directors emphasized that contagion is not indiscriminate. Rather, it is usually associated with weaknesses in economic fundamentals, especially with regard to the external position or vulnerabilities in the financial system, including

those arising from excessive exposure to short-term external liabilities.

While efforts to strengthen the international financial architecture are essential both for crisis prevention and for crisis management, the problem of contagion must also be addressed at the country level. In this regard, Directors stressed the central role of domestic economic policies in preventing crises in the first place and in reducing a country's vulnerability to contagion. In particular, they noted the importance of avoiding significant exchange rate overvaluation and, in the case of pegged exchange rate regimes, of pursuing fiscal and monetary policies consistent with the exchange rate commitment. Directors also emphasized that policies to address weaknesses in financial systems are crucial in any effective crisis prevention strategy. To guard against liquidity crises, it is therefore important to pay attention to the maturity structure and currency composition of debt of banks and their corporate customers. Directors also emphasized the need in many countries to enhance the effectiveness of prudential regulation and supervision of banks and other financial institutions. Some speakers referred in particular to the importance of prudential standards regarding short-term borrowing by banks. In this regard, some Directors pointed to the need to improve the regulatory oversight, on the supply side, of the highly-leveraged activities of financial institutions. The maturity structure of public debt should also be managed carefully, because a change in investor sentiment could make it difficult for the government to roll over a large stock of short-term debt.

In view of the fact that many emerging market crises in recent years had occurred in countries with pegged exchange rates, several Directors questioned the viability of pegged but adjustable regimes under conditions of increased globalization of financial markets. They emphasized that in many cases a greater degree of exchange rate flexibility may help to make domestic and foreign investors more aware of exchange rate risks. Other Directors argued that a fixed exchange rate may be especially useful as a nominal anchor and to help rein in high inflation. In particular, a currency board could be an attractive option in some cases, but Directors acknowledged that such a regime is particularly demanding in its requirements, in terms of the adequacy of reserves, financial system soundness, market flexibility, and fiscal performance. Directors agreed that the optimal exchange rate arrangement varies across countries and that irrespective of the regime chosen, economic policies need to support the arrangement and foster macroeconomic stability to guarantee its success.



Statistical Appendix

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

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

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

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period February 16–March 15, 1999. For 1999 and 2000, these assumptions imply average U.S. dollar/SDR conversion rates of 1.370 and 1.369, respectively.

Established *policies* of national authorities are assumed to be maintained. The more specific policy assumptions underlying the projections for selected advanced economies are described in Box 1.1.

It is assumed that the *price of oil* will average \$12.00 a barrel in 1999 and \$13.60 a barrel in 2000. In the medium term, the oil price is assumed to remain unchanged in real terms.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 5.2 percent in 1999 and in 2000; that the six-month interbank deposit rate in Japan will average 0.2 percent in 1999 and 0.3 percent in 2000; and that the six-month interbank deposit

rate for the euro will average 3.0 percent in 1999 and 3.1 percent in 2000.

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

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

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

Data and Conventions

Data and projections for 184 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.¹ The IMF was actively involved in both projects, particularly the new *BPM*, which reflects the IMF's special interest in countries' external positions. Key changes introduced with the new *BPM* were summarized in Box 13 of the May 1994 *World Economic Outlook*. The process of adapting country balance of payments data to the definitions of the new *BPM* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM* is ultimately dependent on the provision by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to the *BPM*.

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

- Country group composites for exchange rates, interest rates, and the growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of world or group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world or group GDP.²
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to the external economy are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data, and at end-of-year market exchange rates for debt denominated in currencies other than U.S. dollars. Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percentage changes for individual countries weighted by the U.S. dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

For central and eastern European countries, external transactions in nonconvertible currencies (through

1990) are converted to U.S. dollars at the implicit U.S. dollar/ruble conversion rates obtained from each country's national currency exchange rate for the U.S. dollar and for the ruble.

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

Classification of Countries

Summary of the Country Classification

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

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

A new classification, the euro area, has been added to the Statistical Appendix for some variables. The

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

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

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

Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 1998¹

(Percent of total for group or world)

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

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

Table B. Advanced Economies by Subgroup

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

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

euro area comprises the countries that formed the European Monetary Union as of January 1, 1999; namely: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. Data shown are aggregates of country data and do not reflect official statistics at this time.

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

Advanced Economies

The 28 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major industrial countries*, often referred to as the Group of Seven (G-7) countries. The current members of the *European Union* (15 countries) and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables under the heading “European Union” cover the current 15 members of the European Union for all years, even though the membership has increased over time.

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

Developing Countries

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

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

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

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

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

Table C (concluded)

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

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

The financial criteria first distinguish between *net creditor* and *net debtor countries*. Net creditor countries are defined as developing countries with positive net external assets at the end of 1997.⁴ Countries in the much larger net debtor group are differentiated on the basis of two additional financial criteria: by *main source of external financing* and by *experience with debt servicing*.⁵

Within the classification *main source of external financing*, three subgroups, based on country estimates of the composition of external financing, are identified: *countries relying largely on official financing*,

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

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

Countries in Transition

The group of countries in transition (28 countries) comprises central and eastern European countries (including the Baltic countries), Russia, the other states of the former Soviet Union, and Mongolia. The transi-

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

⁵Within the classification *experience with debt servicing*, a distinction is made between countries with arrears or rescheduling agreements (or both) and other net debtor countries. During the 1993–97 period, 60 countries incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group of countries is referred to as *countries with arrears and/or rescheduling during 1993–97*.

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

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

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

Table D (continued)

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

Table D (concluded)

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

tion country group is divided into three regional sub-groups: *central and eastern Europe, Russia, and Transcaucasus and central Asia*. The detailed country composition is shown in Table F.

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

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

Table E. Other Developing Country Groups

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

Table E (concluded)

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

Table F. Countries in Transition by Region

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

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Medium-Term Baseline Scenario

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
World	3.4	3.1	1.8	2.7	2.7	4.0	3.7	4.3	4.2	2.5	2.3	3.4
Advanced economies	3.1	2.3	1.2	1.9	1.2	3.2	2.6	3.2	3.2	2.2	2.0	2.3
United States	2.9	2.6	-0.9	2.7	2.3	3.5	2.3	3.4	3.9	3.9	3.3	2.2
European Union	2.4	1.9	1.7	1.1	-0.5	3.0	2.4	1.8	2.7	2.8	1.8	2.7
Japan	4.0	1.0	3.8	1.0	0.3	0.6	1.5	5.0	1.4	-2.8	-1.4	0.3
Other advanced economies	4.6	3.6	2.7	3.4	4.1	5.9	5.0	4.1	4.5	1.1	2.3	3.4
Developing countries	4.2	5.4	4.9	6.7	6.5	6.8	6.1	6.5	5.7	3.3	3.1	4.9
Regional groups												
Africa	2.5	2.8	1.8	0.2	0.7	2.2	3.1	5.8	3.1	3.4	3.2	5.1
Asia	6.9	7.3	6.6	9.5	9.3	9.6	9.1	8.2	6.6	3.8	4.7	5.7
Middle East and Europe	3.0	3.5	2.7	7.0	4.0	0.6	3.7	4.7	4.4	2.9	2.0	3.3
Western Hemisphere	1.6	3.2	3.9	3.3	3.9	5.2	1.3	3.6	5.2	2.3	-0.5	3.5
Analytical groups												
By source of export earnings												
Fuel	1.6	2.7	4.8	6.3	1.4	0.2	2.5	3.8	3.4	1.8	0.3	2.9
Nonfuel	4.7	5.8	4.9	6.7	7.2	7.6	6.5	6.8	6.0	3.5	3.4	5.1
By external financing source												
Net creditor countries	1.1	3.0	5.0	8.7	3.8	1.7	1.3	3.1	2.5	1.0	0.8	2.2
Net debtor countries	4.4	5.5	4.9	6.6	6.6	6.9	6.3	6.6	5.8	3.4	3.2	4.9
Official financing	3.5	3.8	3.9	3.0	2.5	3.4	3.9	5.7	3.0	4.3	3.4	4.6
Private financing	4.5	6.1	6.0	7.8	7.9	7.8	6.3	6.7	6.5	4.1	3.2	5.1
Diversified financing	4.5	4.6	2.5	5.1	4.8	6.2	7.0	6.9	5.2	0.9	3.0	4.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993–97	2.1	2.9	1.9	2.4	2.7	3.3	4.0	3.9	4.1	2.0	0.5	4.1
Other net debtor countries	5.5	6.4	6.1	8.3	8.0	8.2	7.0	7.6	6.4	3.8	4.0	5.3
Countries in transition	2.1	-3.2	-7.4	-11.7	-6.4	-7.5	-1.1	-0.3	2.2	-0.2	-0.9	2.5
Central and eastern Europe	...	-1.2	-9.9	-8.5	-3.7	-2.9	1.6	1.6	3.1	2.4	2.0	3.7
Excluding Belarus and Ukraine	...	1.0	-10.7	-5.0	0.3	3.2	5.6	3.7	3.5	2.6	3.0	4.6
Russia	...	-6.1	-5.0	-14.5	-8.7	-12.6	-4.1	-3.5	0.8	-4.8	-7.0	—
Transcaucasus and central Asia	...	-3.7	-7.0	-14.4	-9.6	-10.4	-4.4	1.6	2.4	2.0	1.8	3.1
Memorandum												
Median growth rate												
Advanced economies	3.0	2.6	2.2	1.4	0.9	3.9	2.9	3.4	3.5	3.0	2.2	3.0
Developing countries	3.1	3.8	2.8	3.6	2.8	3.5	4.4	4.6	4.0	3.8	3.9	4.6
Countries in transition	2.7	-1.4	-10.8	-11.4	-8.1	-1.8	1.8	3.0	3.4	4.0	3.2	4.3
Output per capita												
Advanced economies	2.4	1.7	0.4	1.2	0.6	2.5	1.9	2.5	2.6	1.7	1.5	1.8
Developing countries	1.9	3.6	2.9	4.1	4.5	4.9	4.3	4.8	4.1	1.6	1.5	3.3
Countries in transition	1.4	-3.2	-7.6	-11.9	-6.5	-7.5	-1.1	-0.1	2.2	-0.3	-1.0	2.4
World growth based on market exchange rates	3.0	2.1	0.5	0.8	1.0	2.8	2.6	3.5	3.3	1.9	1.7	2.6
Value of world output in billions of U.S. dollars												
At market exchange rates	15,526	27,654	23,684	23,615	24,216	26,005	28,790	29,590	29,477	29,272	30,242	31,647
At purchasing power parities	18,922	34,727	27,015	28,473	29,915	31,768	33,646	35,714	37,870	39,103	40,714	43,052

¹Real GDP.

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

(Annual percent change)

	Ten-Year Averages										Fourth Quarter ¹				
	1981–90	1991–2000	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	1998	1999	2000
Real GDP															
Advanced economies	3.1	2.3	1.2	1.9	1.2	3.2	2.6	3.2	3.2	2.2	2.0	2.3	...	...	...
Major industrial countries	2.9	2.1	0.8	1.8	1.1	2.9	2.1	3.0	3.0	2.2	1.9	2.0	2.1	1.7	2.1
United States	2.9	2.6	-0.9	2.7	2.3	3.5	2.3	3.4	3.9	3.9	3.3	2.2	4.3	2.4	2.2
Japan	4.0	1.0	3.8	1.0	0.3	0.6	1.5	5.0	1.4	-2.8	-1.4	0.3	-3.0	-0.5	1.0
Germany ²	2.3	2.0	5.0	2.2	-1.2	2.7	1.2	1.3	2.2	2.8	1.5	2.8	1.9	2.3	2.6
France	2.4	1.8	0.8	1.2	-1.3	2.8	2.1	1.6	2.3	3.1	2.2	2.9	2.6	2.2	3.2
Italy	2.2	1.3	1.1	0.6	-1.2	2.2	2.9	0.9	1.5	1.4	1.5	2.4	0.9	2.4	1.8
United Kingdom ³	2.7	1.9	-1.5	0.1	2.3	4.4	2.8	2.6	3.5	2.1	0.7	2.1	1.3	0.7	2.5
Canada	2.8	2.2	-1.9	0.9	2.3	4.7	2.6	1.2	3.8	3.0	2.6	2.5	2.8	2.2	2.6
Other advanced economies	3.7	3.2	2.9	2.5	2.0	4.6	4.4	3.8	4.2	2.1	2.5	3.4	...	...	...
Spain	3.0	2.3	2.3	0.7	-1.2	2.1	2.9	2.4	3.5	3.8	3.3	3.5	...	...	...
Netherlands	2.2	2.6	2.3	2.0	0.8	3.2	2.3	3.1	3.6	3.7	2.3	2.6	...	...	...
Belgium	1.9	1.8	1.6	1.5	-1.5	2.6	2.3	1.3	3.0	2.9	1.9	2.2	...	...	...
Sweden	1.9	1.3	-1.4	-1.4	-2.2	3.3	3.9	1.3	1.8	2.9	2.1	2.8	...	...	...
Austria	2.2	2.2	3.4	1.3	0.5	2.4	1.7	2.0	2.5	3.3	2.0	2.5	...	...	...
Denmark	2.0	2.5	1.4	1.3	0.8	5.8	3.0	3.3	3.1	2.9	1.3	2.0	...	...	...
Finland	3.1	1.8	-7.1	-3.6	-1.2	4.5	5.1	3.6	6.0	5.0	3.1	3.5	...	...	...
Greece ⁴	1.6	2.2	3.1	0.7	-1.6	2.0	2.1	2.4	3.2	3.7	3.3	3.4	...	...	...
Portugal	2.9	2.5	2.3	1.9	-1.4	2.4	2.4	3.6	4.0	3.9	3.1	3.2	...	...	...
Ireland	3.9	6.7	2.0	4.2	3.1	7.3	11.1	7.4	9.8	9.0	6.7	6.4	...	...	...
Luxembourg	4.6	4.8	5.4	5.8	8.5	4.1	3.5	3.5	4.8	4.1	3.9	4.4	...	...	...
Switzerland	2.1	0.7	-0.8	-0.1	-0.5	0.5	0.6	—	1.7	2.1	1.2	2.0	...	...	...
Norway	2.4	3.2	3.1	3.3	2.7	5.5	3.8	5.5	3.4	2.0	1.0	1.8	...	...	...
Israel	3.5	4.3	5.2	6.8	3.4	6.9	6.8	4.6	2.3	2.0	2.3	3.0	...	...	...
Iceland	2.7	2.9	1.1	-3.3	1.0	3.6	1.0	5.6	5.4	5.1	5.6	4.7	...	...	...
Korea	9.1	5.0	9.1	5.1	5.8	8.6	8.9	7.1	5.5	-5.5	2.0	4.6	...	...	...
Australia	3.3	3.3	-1.0	2.6	3.8	5.1	4.2	3.6	3.6	5.1	3.1	3.2	...	...	...
Taiwan Province of China	7.9	5.9	7.6	6.8	6.3	6.5	6.0	5.7	6.8	4.9	3.9	4.8	...	...	...
Hong Kong SAR	6.5	3.3	5.1	6.3	6.1	5.4	3.9	4.5	5.3	-5.1	-1.3	3.1	...	...	...
Singapore	7.3	6.5	7.3	6.2	10.4	10.5	8.9	7.5	8.0	1.5	0.5	4.2	...	...	...
New Zealand	1.6	2.5	-1.7	0.9	5.1	6.0	4.0	3.1	2.1	-0.3	2.7	3.3	...	...	...
Memorandum															
Industrial countries	2.9	2.1	0.8	1.7	0.9	2.9	2.3	3.0	3.0	2.5	2.0	2.2	...	...	...
European Union	2.4	1.9	1.7	1.1	-0.5	3.0	2.4	1.8	2.7	2.8	1.8	2.7	...	...	...
Euro area	2.4	2.0	2.4	1.3	-1.0	2.7	2.3	1.7	2.5	2.9	2.0	2.9	...	...	...
Newly industrialized Asian economies	8.2	5.2	7.9	5.8	6.3	7.6	7.3	6.3	6.0	-1.5	2.1	4.5	...	...	...
Real total domestic demand															
Advanced economies	3.1	2.3	0.8	1.9	0.9	3.3	2.5	3.2	2.9	2.3	2.7	2.4	...	...	...
Major industrial countries	3.0	2.1	0.3	1.8	0.9	3.0	2.0	3.1	2.8	2.9	2.6	2.0	2.8	2.4	2.0
United States	3.1	3.0	-1.6	2.8	2.9	3.9	2.1	3.6	4.2	5.0	4.5	2.2	5.3	3.7	1.8
Japan	4.1	0.8	2.9	0.4	0.1	1.0	2.3	5.7	0.1	-3.5	-1.3	0.4	-3.2	-0.7	1.4
Germany	1.8	2.0	4.8	2.8	-1.4	2.7	1.4	0.7	1.4	3.1	2.0	2.8	2.8	2.4	2.7
France	2.4	1.4	0.6	0.2	-2.2	3.0	1.8	0.9	0.9	3.6	2.2	2.8	3.4	2.4	2.7
Italy	2.3	1.1	1.8	0.5	-4.6	1.6	2.3	0.2	2.4	2.6	1.7	2.5	1.5	2.8	1.8
United Kingdom	3.1	2.0	-2.6	0.8	1.8	3.2	1.8	3.1	3.8	3.6	1.8	2.4	2.8	1.0	2.8
Canada	3.0	1.9	-1.4	0.9	1.4	3.2	1.6	1.1	5.2	2.2	2.2	2.3	1.1	2.3	2.3
Other advanced economies	3.6	3.0	3.2	2.5	0.8	4.8	4.5	3.7	3.2	0.2	3.2	3.7	...	...	...
Memorandum															
Industrial countries	2.9	2.2	0.3	1.7	0.6	3.0	2.2	3.0	2.9	3.1	2.7	2.2	...	...	...
European Union	2.4	1.8	1.5	1.1	-1.8	2.6	2.1	1.5	2.4	3.6	2.4	2.8	...	...	...
Euro area	2.3	1.8	2.4	1.3	-2.5	2.4	2.1	1.1	2.1	3.5	2.5	2.9	...	...	...
Newly industrialized Asian economies	7.8	4.5	9.6	6.6	5.7	8.6	7.1	6.6	3.2	-10.4	3.5	5.7	...	...	...

¹From fourth quarter of preceding year.

²Data through 1991 apply to west Germany only.

³Average of expenditure, income, and output estimates of GDP at market prices.

⁴Based on revised national accounts for 1988 onward.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Private consumer expenditure												
Advanced economies	3.2	2.4	1.4	2.4	1.7	2.8	2.5	2.9	2.7	2.7	2.7	2.3
Major industrial countries	3.1	2.3	0.9	2.2	1.6	2.5	2.2	2.7	2.5	3.0	2.7	2.1
United States	3.2	2.9	-0.6	2.8	2.9	3.3	2.7	3.2	3.4	4.8	4.2	2.1
Japan	3.7	1.3	2.5	2.1	1.2	1.9	2.1	2.9	1.0	-1.1	-0.1	0.9
Germany ¹	2.1	2.1	5.6	2.8	0.1	1.2	1.8	1.6	0.5	1.9	2.5	2.9
France	2.6	1.8	1.4	1.4	0.2	1.4	1.7	2.0	0.9	3.6	2.6	2.8
Italy	2.6	1.4	2.7	1.0	-2.4	1.4	1.9	0.8	2.6	1.9	1.9	2.3
United Kingdom	3.4	1.9	-1.8	0.4	2.5	2.7	1.6	3.7	4.0	2.8	1.3	2.0
Canada	2.9	2.1	-1.4	1.8	1.8	3.1	2.1	2.3	4.1	2.7	2.2	2.4
Other advanced economies	3.5	3.1	3.7	3.5	1.9	4.1	3.7	3.7	3.6	1.4	2.4	3.2
<i>Memorandum</i>												
Industrial countries	3.0	2.3	1.0	2.2	1.4	2.5	2.3	2.7	2.5	3.1	2.8	2.2
European Union	2.5	2.0	2.3	1.6	-0.2	1.7	1.9	2.1	2.1	2.9	2.4	2.7
Euro area	2.4	2.0	3.2	1.9	-0.6	1.4	1.9	1.8	1.7	2.9	2.7	2.8
Newly industrialized Asian economies	7.9	4.8	8.5	7.5	7.0	7.7	6.3	6.3	5.2	-4.1	0.5	3.9
Public consumption												
Advanced economies	2.5	1.3	2.1	1.5	0.7	1.0	0.8	1.6	1.1	1.0	1.4	1.5
Major industrial countries	2.3	1.1	1.5	1.2	0.5	0.9	0.7	1.1	0.8	1.0	1.4	1.5
United States	2.6	0.6	1.0	-0.1	-0.3	0.4	-0.3	0.7	1.3	1.1	1.6	1.1
Japan	2.5	1.8	2.0	2.0	2.4	2.4	3.3	1.9	1.5	0.7	1.0	1.5
Germany ¹	1.2	1.3	0.5	4.1	-0.5	2.1	2.0	2.7	-0.7	0.6	1.0	1.7
France	2.3	1.9	2.8	3.4	3.4	1.1	—	2.6	1.2	1.4	1.5	1.6
Italy	2.5	0.5	1.7	1.1	0.5	-0.6	-1.0	0.3	-0.8	1.4	0.2	2.0
United Kingdom	0.9	1.4	2.9	0.5	-0.8	1.4	1.6	1.7	—	1.5	2.1	2.8
Canada	2.5	0.2	2.8	1.0	0.1	-1.2	-0.5	-2.5	-0.8	0.7	1.2	1.3
Other advanced economies	3.5	2.2	4.4	3.2	1.5	1.6	1.7	3.3	2.4	1.0	1.6	1.6
<i>Memorandum</i>												
Industrial countries	2.3	1.2	1.8	1.2	0.6	1.0	0.8	1.2	0.8	1.2	1.5	1.5
European Union	2.0	1.4	2.3	2.3	0.8	1.0	0.9	1.7	0.1	1.4	1.3	1.8
Euro area	2.3	1.4	2.2	2.8	1.1	1.0	0.7	1.8	0.2	1.4	1.1	1.7
Newly industrialized Asian economies	6.3	3.4	8.0	7.4	2.0	2.5	2.2	7.2	5.5	-2.5	0.3	1.8
Gross fixed capital formation												
Advanced economies	3.3	2.9	-1.6	1.6	-0.3	4.4	4.2	6.0	4.3	3.9	3.8	3.1
Major industrial countries	3.1	2.8	-2.4	2.0	-0.1	3.9	3.4	6.2	4.0	4.6	4.2	2.8
United States	2.6	5.0	-6.6	5.2	5.1	6.6	5.0	7.8	7.2	9.7	7.9	3.3
Japan	5.2	-0.5	3.3	-1.5	-2.0	-0.8	1.7	11.1	-1.9	-8.8	-3.9	-1.2
Germany ¹	1.6	1.4	6.0	3.5	-5.6	3.5	—	-1.2	0.1	1.6	1.5	5.0
France	2.3	0.4	—	-2.8	-6.7	1.3	2.5	-0.5	0.1	4.2	3.2	3.4
Italy	1.8	0.6	0.8	-1.8	-12.8	0.5	7.1	1.9	0.8	3.5	3.3	3.9
United Kingdom	4.3	2.5	-8.7	-0.7	0.8	3.6	2.9	4.9	6.6	8.6	4.4	3.3
Canada	3.9	2.6	-3.5	-1.3	-2.7	7.4	-2.5	6.6	11.1	4.2	4.4	3.9
Other advanced economies	4.3	3.2	1.9	0.1	-1.2	6.5	7.3	5.1	5.7	1.0	2.3	4.1
<i>Memorandum</i>												
Industrial countries	3.1	2.8	-2.4	1.3	-0.7	4.0	3.8	5.9	4.4	4.9	4.2	3.0
European Union	2.6	1.7	-0.1	-0.8	-6.3	2.4	4.0	1.9	2.9	5.1	3.8	4.3
Euro area	2.3	1.4	1.9	-0.5	-7.6	2.1	3.7	1.0	2.1	4.1	3.5	4.5
Newly industrialized Asian economies	8.8	4.2	11.0	6.0	6.4	10.2	9.7	7.2	4.1	-11.7	-2.7	3.9

Table 3 (concluded)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Final domestic demand												
Advanced economies	3.1	2.3	1.0	2.0	1.0	2.8	2.6	3.4	2.7	2.4	2.6	2.3
Major industrial countries	3.0	2.1	0.5	1.8	0.9	2.4	2.1	3.2	2.4	2.8	2.7	2.1
United States	3.0	2.9	-1.3	2.7	2.7	3.3	2.6	3.6	3.8	5.2	4.6	2.2
Japan	4.0	0.8	2.7	0.9	0.3	1.1	2.1	5.3	0.1	-3.3	-1.1	0.3
Germany ¹	1.8	2.0	4.7	3.2	-1.3	1.9	1.4	1.2	0.1	1.6	2.0	3.1
France	2.4	1.5	1.3	0.8	-0.7	1.3	1.5	1.6	0.8	3.3	2.5	2.7
Italy	2.4	1.1	2.1	0.5	-4.0	0.9	2.3	0.9	1.7	2.1	1.9	2.5
United Kingdom	3.0	1.9	-2.1	0.2	1.5	2.6	1.8	3.5	3.7	3.6	2.0	2.4
Canada	3.0	1.8	-0.8	1.0	0.6	2.8	0.7	2.0	4.3	2.6	2.4	2.5
Other advanced economies	3.7	2.9	3.5	2.5	1.2	4.3	4.3	4.0	3.7	0.9	2.1	3.2
<i>Memorandum</i>												
Industrial countries	2.9	2.1	0.6	1.7	0.7	2.4	2.3	3.1	2.5	3.0	2.8	2.2
European Union	2.4	1.8	1.8	1.2	-1.3	1.7	2.1	2.0	1.9	3.0	2.5	2.9
Euro area	2.3	1.7	2.7	1.6	-1.8	1.5	2.0	1.6	1.5	2.9	2.6	3.0
Newly industrialized Asian economies	8.0	4.4	9.3	6.6	6.1	7.9	7.0	6.8	4.7	-6.8	-0.6	3.6
Stock building²												
Advanced economies	—	—	-0.2	-0.1	-0.1	0.6	-0.1	-0.1	0.2	—	0.1	—
Major industrial countries	—	—	-0.2	-0.1	—	0.6	-0.1	-0.1	0.4	0.1	-0.2	-0.1
United States	0.1	—	-0.2	0.2	0.2	0.6	-0.5	—	0.5	-0.1	-0.2	-0.1
Japan	—	—	0.2	-0.5	-0.1	-0.2	0.2	0.4	-0.1	-0.1	-0.2	0.1
Germany ¹	—	0.1	0.1	-0.4	-0.1	0.8	—	-0.5	1.2	1.5	0.1	-0.3
France	—	-0.1	-0.7	-0.6	-1.5	1.7	0.3	-0.7	0.1	0.3	-0.3	0.1
Italy	-0.1	—	-0.3	0.1	-0.6	0.7	—	-0.6	0.7	0.5	-0.2	-0.1
United Kingdom	0.1	0.1	-0.5	0.5	0.4	0.7	—	-0.4	0.2	0.1	-0.2	—
Canada	—	0.1	-0.5	-0.1	0.8	0.3	0.9	-0.8	0.8	-0.4	-0.2	-0.2
Other advanced economies	—	—	-0.3	—	-0.3	0.6	0.2	-0.2	-0.5	-0.6	1.0	0.5
<i>Memorandum</i>												
Industrial countries	—	—	-0.2	-0.1	-0.1	0.6	-0.1	-0.1	0.4	0.2	-0.1	—
European Union	—	—	-0.3	-0.1	-0.5	0.9	0.1	-0.5	0.5	0.5	-0.1	-0.1
Euro area	—	—	-0.3	-0.3	-0.7	0.9	0.1	-0.5	0.6	0.7	-0.1	-0.1
Newly industrialized Asian economies	—	0.1	0.3	0.1	-0.5	0.7	0.1	-0.2	-1.5	-3.2	3.4	1.6
Foreign balance²												
Advanced economies	-0.1	—	0.3	—	0.3	-0.1	0.1	—	0.3	-0.3	-0.6	-0.1
Major industrial countries	-0.1	-0.1	0.5	—	0.1	-0.1	0.1	-0.1	0.1	-0.8	-0.6	-0.1
United States	-0.2	-0.4	0.6	-0.1	-0.7	-0.5	0.1	-0.2	-0.4	-1.4	-1.0	-0.1
Japan	—	0.2	0.9	0.6	0.2	-0.3	-0.8	-0.5	1.4	0.6	—	-0.1
Germany ¹	0.5	0.3	0.5	-0.6	0.3	—	-0.2	0.6	0.8	-0.3	-0.6	—
France	-0.1	0.4	0.2	0.9	0.9	-0.2	0.3	0.6	1.4	-0.4	—	0.2
Italy	-0.1	0.2	-0.7	—	3.5	0.6	0.7	0.6	-0.9	-1.1	-0.2	—
United Kingdom	-0.5	-0.2	1.3	-0.8	0.1	0.9	1.0	-0.5	-0.3	-1.8	-1.2	-0.3
Canada	-0.1	0.4	-0.2	0.4	0.9	1.5	0.9	0.3	-1.5	0.7	0.6	0.3
Other advanced economies	0.1	0.3	-0.3	0.1	1.1	-0.2	-0.1	0.3	1.2	1.8	-0.6	-0.1
<i>Memorandum</i>												
Industrial countries	-0.1	-0.1	0.5	0.1	0.3	-0.1	0.1	—	0.1	-0.8	-0.6	-0.1
European Union	—	0.1	0.1	-0.1	1.3	0.3	0.3	0.4	0.4	-0.8	-0.5	-0.1
Euro area	—	0.2	-0.2	—	1.5	0.2	0.2	0.6	0.5	-0.6	-0.4	—
Newly industrialized Asian economies	0.8	0.8	-1.4	-0.4	0.7	-0.9	0.3	0.1	3.2	8.2	-0.8	-0.4

¹Data through 1991 apply to west Germany only.

²Changes expressed as percent of GDP in the preceding period.

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

(Percent)

	Ten-Year Averages ¹		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Unemployment rate												
Advanced economies	7.0	7.1	6.5	7.3	7.7	7.6	7.2	7.2	7.0	6.9	6.9	6.9
Major industrial countries	6.9	6.8	6.5	7.3	7.3	7.2	6.8	6.9	6.7	6.4	6.5	6.6
United States ²	7.1	5.7	6.8	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.5	4.7
Japan	2.5	3.3	2.1	2.2	2.5	2.9	3.1	3.3	3.4	4.1	4.8	4.9
Germany ³	7.3	9.5	5.5	7.7	8.8	9.6	9.4	10.3	11.4	11.2	10.9	10.4
France	9.3	11.4	9.4	10.3	11.6	12.3	11.7	12.4	12.5	11.6	11.4	11.1
Italy ⁴	10.1	11.6	10.9	10.7	10.2	11.3	12.0	12.1	12.3	12.3	12.2	12.0
United Kingdom	9.0	7.2	8.0	9.7	10.3	9.3	8.0	7.3	5.5	4.7	4.6	5.1
Canada	9.4	9.6	10.4	11.3	11.2	10.4	9.5	9.7	9.2	8.3	8.1	8.1
Other advanced economies	7.2	8.1	6.6	7.5	8.8	8.9	8.4	8.3	8.0	8.2	8.3	7.8
Spain	18.4	20.1	16.3	18.4	22.7	24.2	22.9	22.2	20.8	18.8	17.7	17.1
Netherlands	8.1	6.7	6.6	6.7	7.7	8.7	8.3	7.6	6.6	5.3	5.3	4.9
Belgium	9.7	8.8	6.6	7.3	8.8	10.0	9.9	9.7	9.2	8.8	8.7	8.5
Sweden	2.4	6.6	2.9	5.3	8.2	8.0	7.7	8.0	8.0	6.5	5.9	5.7
Austria	4.0	6.0	5.2	5.3	6.1	5.9	5.9	6.3	6.4	6.4	6.4	6.3
Denmark	9.1	9.0	10.2	10.9	12.0	11.9	10.0	8.6	7.6	6.2	6.4	6.6
Finland	4.8	12.5	6.7	11.9	16.4	16.6	15.4	14.6	12.6	11.4	10.2	10.0
Greece	7.5	9.6	7.7	8.7	9.7	9.6	10.0	10.3	10.3	10.1	10.0	9.9
Portugal	7.4	5.7	4.1	4.1	5.5	6.8	7.2	7.3	6.7	5.0	5.1	5.2
Ireland	14.6	11.3	14.7	15.2	15.5	14.1	12.1	11.5	9.8	7.8	6.8	6.2
Luxembourg	1.5	3.1	1.4	1.6	2.1	2.7	3.0	3.3	3.7	4.1	4.5	4.7
Switzerland	0.6	3.7	1.1	2.5	4.5	4.7	4.2	4.7	5.2	3.9	3.4	3.2
Norway	3.1	4.7	5.5	5.9	5.9	5.4	4.9	4.8	4.1	3.2	3.6	4.0
Israel	6.5	8.8	10.6	11.2	10.0	7.8	6.9	6.7	7.7	9.2	9.3	8.8
Iceland	0.9	3.3	1.5	3.0	4.4	4.8	5.0	4.3	3.7	3.0	1.7	1.7
Korea	3.5	3.8	2.3	2.4	2.8	2.4	2.0	2.0	2.7	6.8	8.0	7.0
Australia	7.7	9.0	9.6	10.8	10.9	9.8	8.5	8.6	8.6	8.0	7.5	7.3
Taiwan Province of China	2.0	2.1	1.4	1.5	1.4	1.5	1.8	2.6	2.7	2.8	3.0	2.7
Hong Kong SAR	2.7	3.3	1.8	2.0	2.0	1.9	3.2	2.8	2.2	4.7	6.5	6.1
Singapore	3.4	2.9	1.9	2.7	2.7	2.6	2.7	2.0	1.8	3.3	5.3	4.5
New Zealand	5.4	8.0	10.3	10.3	9.5	8.1	6.3	6.2	6.7	7.5	7.6	7.4
<i>Memorandum</i>												
Industrial countries	7.3	7.4	6.9	7.7	8.1	8.0	7.7	7.7	7.4	7.0	7.0	7.0
European Union	9.2	10.4	8.5	9.8	11.0	11.5	11.1	11.2	10.9	10.2	9.9	9.7
Euro area	9.6	11.3	8.8	10.0	11.3	12.2	11.9	12.3	12.3	11.7	11.3	11.0
Newly industrialized Asian economies	3.0	3.3	2.0	2.1	2.3	2.1	2.1	2.2	2.6	5.4	6.4	5.7
Growth in employment												
Advanced economies	1.3	0.7	0.1	-0.2	-0.1	1.0	1.1	1.0	1.3	1.1	0.8	0.9
Major industrial countries	1.2	0.6	—	-0.1	—	0.9	0.8	0.8	1.2	0.9	0.6	0.6
United States	1.8	1.2	-0.9	0.7	1.5	2.3	1.5	1.4	2.2	1.5	1.0	1.0
Japan	1.2	0.4	1.9	1.1	0.2	0.1	0.1	0.5	1.1	-0.6	-0.5	-0.1
Germany ³	0.5	-0.6	1.7	-1.9	-1.8	-0.7	-0.4	-1.3	-1.3	—	—	0.2
France	0.3	0.4	0.2	-0.6	-1.2	-0.1	0.8	0.3	0.2	2.1	1.5	1.1
Italy	0.4	-0.4	1.4	-1.1	-4.1	-1.7	-0.5	0.4	—	0.5	0.5	0.6
United Kingdom	0.8	—	-3.2	-2.8	-0.7	0.8	1.7	1.9	1.7	1.3	—	-0.3
Canada	1.7	1.2	-1.9	-0.6	1.4	2.1	1.6	1.3	1.9	2.8	2.1	1.9
Other advanced economies	1.4	1.2	0.7	-0.2	-0.5	1.3	2.2	1.7	1.6	1.5	1.5	1.6
<i>Memorandum</i>												
Industrial countries	1.2	0.6	-0.1	-0.3	-0.2	0.8	1.0	0.9	1.3	1.1	0.7	0.7
European Union	0.6	0.1	0.1	-1.7	-2.0	-0.3	0.7	0.6	0.5	1.3	0.8	0.7
Euro area	0.5	0.1	1.0	-1.4	-2.3	-0.7	0.5	0.3	0.3	1.4	0.9	0.9
Newly industrialized Asian economies	2.3	1.9	2.5	1.9	1.5	2.8	2.3	2.0	1.9	0.5	1.5	2.1

Table 4 (concluded)

	Ten-Year Averages ¹		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Growth in real per capita GDP												
Advanced economies	2.4	1.7	0.4	1.2	0.6	2.5	1.9	2.5	2.6	1.7	1.5	1.8
Major industrial countries	2.2	1.5	—	1.1	0.4	2.2	1.5	2.4	2.4	1.7	1.4	1.5
United States	1.9	1.7	–2.0	1.6	1.2	2.5	1.3	2.5	3.0	3.0	2.4	1.3
Japan	3.4	0.7	3.4	0.7	—	0.4	1.3	4.6	1.2	–3.0	–1.6	0.1
Germany ³	2.0	1.7	4.2	1.4	–1.9	2.4	0.9	1.0	2.1	2.8	1.5	2.9
France	1.9	1.4	0.4	0.8	–1.7	2.4	1.7	1.2	1.9	2.7	1.8	2.6
Italy	2.1	1.4	0.8	0.9	0.2	1.9	2.8	0.7	1.2	1.4	1.4	2.4
United Kingdom	2.5	1.6	–2.2	–0.3	2.1	4.0	2.4	2.3	3.2	1.9	0.4	1.9
Canada	1.6	1.0	–3.1	–0.2	1.2	3.6	1.4	—	2.7	1.9	1.5	1.5
Other advanced economies	3.1	2.5	2.0	1.9	1.2	3.8	3.5	3.1	3.5	1.5	1.9	2.8
<i>Memorandum</i>												
Industrial countries	2.2	1.5	—	1.0	0.3	2.3	1.6	2.4	2.5	1.9	1.5	1.7
European Union	2.1	1.7	1.1	0.8	–0.6	2.7	2.1	1.6	2.5	2.6	1.7	2.6
Euro area	2.1	1.7	1.9	1.1	–1.1	2.3	1.9	1.4	2.3	2.7	1.9	2.8
Newly industrialized Asian economies	6.9	4.1	6.9	4.8	5.3	6.2	5.9	4.9	5.1	–2.4	1.2	3.5

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

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

³Data through 1991 apply to west Germany only.

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

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Developing countries	4.2	5.4	4.9	6.7	6.5	6.8	6.1	6.5	5.7	3.3	3.1	4.9
Regional groups												
Africa	2.5	2.8	1.8	0.2	0.7	2.2	3.1	5.8	3.1	3.4	3.2	5.1
Sub-Sahara	2.3	2.9	1.7	—	1.4	1.7	4.1	5.4	3.9	2.9	2.9	5.2
Excluding Nigeria and South Africa	2.7	3.4	1.3	-0.1	1.2	2.0	4.8	5.8	4.7	4.0	5.0	5.8
Asia	6.9	7.3	6.6	9.5	9.3	9.6	9.1	8.2	6.6	3.8	4.7	5.7
Excluding China and India	5.2	4.2	6.5	6.6	6.1	6.7	7.5	6.5	3.6	-4.9	0.6	3.4
Middle East and Europe	3.0	3.5	2.7	7.0	4.0	0.6	3.7	4.7	4.4	2.9	2.0	3.3
Western Hemisphere	1.6	3.2	3.9	3.3	3.9	5.2	1.3	3.6	5.2	2.3	-0.5	3.5
Analytical groups												
By source of export earnings												
Fuel	1.6	2.7	4.8	6.3	1.4	0.2	2.5	3.8	3.4	1.8	0.3	2.9
Manufactures	6.3	7.1	5.7	8.6	9.3	9.7	8.7	7.7	6.4	5.0	4.4	5.7
Nonfuel primary products	2.0	4.8	3.2	3.5	4.7	5.0	6.7	5.7	5.8	3.6	4.4	5.6
Services, income, and private transfers	4.3	3.8	0.4	3.9	2.9	3.3	4.0	4.1	4.8	4.8	4.8	5.2
Diversified	3.0	3.6	4.5	4.5	4.3	4.6	2.6	5.8	5.3	—	0.8	3.5
By external financing source												
Net creditor countries	1.1	3.0	5.0	8.7	3.8	1.7	1.3	3.1	2.5	1.0	0.8	2.2
Net debtor countries	4.4	5.5	4.9	6.6	6.6	6.9	6.3	6.6	5.8	3.4	3.2	4.9
Official financing	3.5	3.8	3.9	3.0	2.5	3.4	3.9	5.7	3.0	4.3	3.4	4.6
Private financing	4.5	6.1	6.0	7.8	7.9	7.8	6.3	6.7	6.5	4.1	3.2	5.1
Diversified financing	4.5	4.6	2.5	5.1	4.8	6.2	7.0	6.9	5.2	0.9	3.0	4.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993–97	2.1	2.9	1.9	2.4	2.7	3.3	4.0	3.9	4.1	2.0	0.5	4.1
Other net debtor countries	5.5	6.4	6.1	8.3	8.0	8.2	7.0	7.6	6.4	3.8	4.0	5.2
Other groups												
Heavily indebted poor countries	2.5	3.8	0.9	1.4	1.7	2.3	5.4	5.8	5.1	4.4	5.3	5.9
Least developed countries	2.9	4.3	2.2	2.4	3.5	2.8	6.3	5.7	5.4	4.4	4.8	5.2
Middle East and north Africa	2.5	3.3	3.0	6.1	2.1	2.3	2.1	4.7	3.0	3.3	2.5	3.6
Memorandum												
Real per capita GDP												
Developing countries	1.9	3.6	2.9	4.1	4.5	4.9	4.3	4.8	4.1	1.6	1.5	3.3
Regional groups												
Africa	-0.6	0.3	-1.0	-2.4	-1.9	-0.4	1.1	3.2	0.5	0.8	0.7	2.5
Asia	5.0	5.7	4.8	7.7	7.5	8.0	7.5	6.6	5.1	2.3	3.3	4.3
Middle East and Europe	-0.3	0.8	0.9	0.3	1.5	-2.3	-1.4	5.8	2.2	0.4	-0.4	0.9
Western Hemisphere	-0.5	1.5	1.9	1.2	2.0	3.3	0.9	0.6	4.1	0.7	-2.1	2.1

Table 6. Developing Countries—by Country: Real GDP¹*(Annual percent change)*

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
Africa	2.5	1.8	0.2	0.7	2.2	3.1	5.8	3.1	3.4
Algeria	2.3	-1.2	1.6	-2.2	-1.1	3.9	3.8	1.1	3.4
Angola	2.1	0.7	-1.0	-27.0	1.4	11.3	11.7	6.6	0.4
Benin	0.7	4.7	4.0	3.5	4.4	4.6	5.6	5.6	4.4
Botswana	10.9	7.5	3.0	2.0	3.6	5.1	6.9	7.1	4.0
Burkina Faso	2.8	10.0	2.5	-0.8	1.2	4.0	6.0	5.5	6.3
Burundi	4.5	5.0	0.7	-5.9	-3.7	-7.3	-8.4	0.4	4.5
Cameroon	3.3	-3.8	-3.1	-3.2	-2.5	3.3	5.0	5.1	5.0
Cape Verde	2.6	-2.1	-2.0	2.1	2.4	5.2	3.2	4.5	4.8
Central African Republic	2.0	-0.6	-6.4	0.3	4.9	6.0	-1.5	5.1	3.0
Chad	5.0	10.4	2.4	-1.8	5.7	0.9	3.7	4.1	7.0
Comoros	2.4	-5.4	8.5	3.0	-5.3	-3.9	-0.4	—	1.0
Congo, Dem. Rep. of	0.7	-8.4	-10.5	-13.5	-3.9	0.7	0.9	-5.7	-5.7
Congo, Rep. of	5.2	2.4	2.6	-1.0	-5.5	4.0	6.3	-1.9	4.1
Côte d'Ivoire	1.0	—	-0.2	-0.2	2.0	7.1	6.8	6.0	5.7
Djibouti	0.3	0.5	-0.2	-3.9	-2.9	-4.0	-5.2	2.4	1.7
Equatorial Guinea	2.2	-3.6	17.0	7.1	6.8	16.2	37.3	98.7	93.6
Eritrea	...	...	...	-2.5	9.8	2.9	6.8	7.9	3.0
Ethiopia	1.9	-4.7	-5.3	13.4	3.5	6.2	11.0	7.0	0.5
Gabon	1.6	6.1	-3.3	2.4	3.4	7.0	3.8	4.1	2.0
Gambia, The	3.4	2.2	4.4	6.1	3.8	-3.4	5.3	0.8	7.8
Ghana	2.1	5.3	3.9	5.0	3.8	4.5	4.6	4.2	4.5
Guinea	3.1	2.4	3.5	4.9	4.0	4.4	4.6	4.8	4.6
Guinea-Bissau	2.4	5.1	1.1	2.1	3.2	4.4	4.6	5.2	-21.0
Kenya	4.3	1.4	-0.8	0.4	2.6	4.4	4.1	2.1	1.5
Lesotho	3.9	1.5	3.8	6.0	11.9	10.0	10.2	0.8	-5.8
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	0.5	-6.3	1.2	2.1	—	1.7	2.1	3.6	3.9
Malawi	2.2	8.7	-7.3	9.7	-10.2	14.7	10.7	5.1	3.6
Mali	2.0	-0.9	8.4	-2.4	2.3	6.4	4.0	6.7	4.6
Mauritania	4.5	2.6	1.7	5.5	4.6	4.6	4.6	4.5	4.2
Mauritius	4.9	6.4	4.8	6.7	4.3	3.5	5.1	5.5	5.6
Morocco	3.9	6.9	-4.0	-1.0	10.4	-6.6	12.1	-2.0	6.3
Mozambique, Rep. of	0.1	4.9	-8.1	8.7	7.5	4.3	7.1	11.3	11.6
Namibia	-0.6	5.7	9.5	-2.0	6.7	3.4	2.9	1.8	1.7
Niger	—	2.5	-6.5	1.4	4.0	2.6	3.4	3.3	8.4
Nigeria	2.0	6.0	2.6	2.2	-0.6	2.6	6.4	3.9	2.3
Rwanda	2.2	-4.3	6.6	-8.3	-49.5	36.9	12.1	10.9	8.9
São Tomé and Príncipe	-1.5	1.2	0.7	1.1	2.2	2.0	1.5	1.0	2.7
Senegal	2.5	-0.4	2.2	-2.2	2.9	4.8	5.7	5.2	5.7
Seychelles	3.6	2.7	6.9	6.5	-0.8	-0.6	4.7	4.3	4.1
Sierra Leone	0.8	-8.0	-9.6	0.1	3.5	-10.0	5.0	-20.2	0.7
Somalia	...	...	...	...	...	...	...	...	...
South Africa	1.5	-1.0	-2.2	1.3	2.7	3.4	3.2	1.7	0.1
Sudan	2.5	7.0	5.0	2.8	1.5	3.5	4.7	6.6	5.2
Swaziland	6.6	2.5	1.3	3.3	3.5	3.0	3.6	3.7	2.0
Tanzania	3.3	2.1	0.6	1.2	1.6	3.6	4.5	3.5	3.3
Togo	1.1	-0.7	-4.0	-16.4	16.8	6.8	9.7	4.3	-1.0
Tunisia	3.6	3.9	7.8	2.2	3.3	2.4	7.0	5.4	5.1
Uganda	3.6	1.0	3.1	8.4	5.3	10.5	8.1	5.2	5.5
Zambia	1.0	—	-1.7	6.8	-8.6	-4.3	6.4	3.5	-2.0
Zimbabwe	4.4	5.5	-9.0	1.3	6.8	-0.6	7.3	3.2	1.6

Table 6 (continued)

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
Asia	6.9	6.6	9.5	9.3	9.6	9.1	8.2	6.6	3.8
Afghanistan, Islamic State of	-2.0	0.8	1.0	-3.1	-3.0	26.2	6.0	6.0	6.0
Bangladesh	4.3	4.1	4.8	4.2	4.7	5.3	5.4	5.7	4.2
Bhutan	7.6	3.9	4.4	5.0	5.1	6.9	6.0	5.7	4.6
Brunei Darussalam	...	4.0	-1.1	0.5	1.8	3.0	3.6	4.1	1.0
Cambodia	...	7.6	7.0	4.1	4.0	7.6	7.0	1.0	—
China	9.1	9.2	14.2	13.5	12.6	10.5	9.6	8.8	7.8
Fiji	2.5	1.5	4.8	3.5	4.2	2.4	3.3	3.6	4.0
India	5.9	1.7	4.2	5.1	7.2	8.0	7.4	5.5	5.6
Indonesia	5.4	8.9	7.2	7.3	7.5	8.2	8.0	4.6	-13.7
Kiribati	0.4	2.8	-1.6	0.9	1.8	3.2	2.0	2.5	2.0
Lao P.D. Republic	5.6	4.0	7.0	5.9	8.1	7.1	6.9	6.5	5.0
Malaysia	6.0	8.6	7.8	8.3	9.3	9.4	8.6	7.7	-6.8
Maldives	10.2	7.6	6.3	6.2	6.6	7.2	6.5	6.2	6.0
Marshall Islands	...	0.1	0.1	5.4	2.7	-1.9	-13.1	-5.3	-4.3
Micronesia, Fed. States of	...	4.3	-1.2	5.7	-0.9	1.3	-0.5	-3.8	-2.8
Myanmar	1.3	-0.7	9.7	5.9	6.8	7.2	7.0	7.0	7.0
Nepal	4.4	4.6	3.3	7.9	2.9	5.4	3.8	4.5	4.5
Pakistan	6.0	5.5	7.8	1.9	3.9	5.2	4.7	-0.4	5.4
Papua New Guinea	1.5	9.5	11.8	16.6	4.4	-2.9	3.5	-5.4	3.8
Philippines	1.7	-0.6	0.3	2.1	4.4	4.7	5.8	5.2	-0.5
Samoa	12.9	-2.4	4.1	1.7	-0.1	6.8	6.1	1.6	1.2
Solomon Islands	1.2	3.0	9.5	2.0	5.2	7.7	0.6	-0.5	1.0
Sri Lanka	4.3	4.6	4.3	6.9	5.6	5.5	3.8	6.4	5.0
Thailand	7.9	8.1	8.2	8.5	8.6	8.8	5.5	-0.4	-8.0
Tonga	1.6	6.4	0.3	3.7	5.0	4.8	-1.4	-4.4	-1.5
Vanuatu	2.8	4.3	-0.7	4.5	1.3	3.8	3.5	2.7	2.1
Vietnam	5.9	6.0	8.6	8.1	8.8	9.5	9.3	8.8	3.5
Middle East and Europe	3.0	2.7	7.0	4.0	0.6	3.7	4.7	4.4	2.9
Bahrain	2.1	4.6	7.8	8.3	2.4	2.1	3.1	3.1	2.1
Cyprus	6.2	0.4	9.7	0.7	5.8	5.6	2.0	2.3	4.7
Egypt	5.9	-3.2	3.3	1.6	2.9	3.0	4.3	5.0	5.3
Iran, Islamic Republic of	3.1	10.6	6.1	2.1	0.9	2.9	5.5	3.0	1.7
Iraq	-3.0	-62.9	29.2	—	—	-6.7	—	10.0	12.0
Jordan	1.8	1.8	16.1	4.6	8.5	5.9	0.8	2.2	0.5
Kuwait	-2.7	-41.0	77.4	34.2	8.4	1.0	2.1	2.5	2.2
Lebanon	-5.8	38.2	4.5	7.0	8.0	6.5	4.0	4.0	5.0
Libya	-1.2	12.0	-4.2	0.1	-0.9	-1.1	2.0	2.6	2.6
Malta	3.9	5.9	6.7	4.0	3.1	9.2	4.1	3.7	4.1
Oman	8.6	6.0	8.5	6.1	3.8	4.8	3.5	3.6	3.6
Qatar	-1.9	-0.4	9.3	-0.4	2.3	-1.1	10.0	15.5	11.5
Saudi Arabia	1.6	8.4	2.8	-0.6	0.5	0.5	1.4	1.9	1.2
Syrian Arab Republic	2.2	7.1	10.6	5.9	4.9	4.6	3.6	1.9	4.3
Turkey	5.2	0.8	5.0	7.7	-4.7	8.1	6.9	7.6	2.8
United Arab Emirates	0.6	0.2	2.7	-0.9	2.2	6.1	10.1	2.1	-5.6
Yemen, Republic of	...	0.3	4.9	2.9	-0.5	8.6	5.6	5.2	2.7

Table 6 (concluded)

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
Western Hemisphere	1.6	3.9	3.3	3.9	5.2	1.3	3.6	5.2	2.3
Antigua and Barbuda	6.7	2.7	0.4	5.5	6.2	-5.0	5.1	3.3	3.8
Argentina	-1.2	10.5	10.3	6.3	8.5	-5.8	4.8	8.6	4.2
Bahamas, The	2.8	-2.7	-2.0	1.7	0.9	0.3	4.2	3.0	2.2
Barbados	0.9	-3.9	-5.7	0.8	4.0	2.9	4.1	3.0	4.9
Belize	4.8	3.1	10.2	3.3	1.8	3.3	2.0	3.5	3.1
Bolivia	0.1	5.3	1.6	4.3	4.7	4.7	4.7	4.2	4.7
Brazil	1.5	1.0	-0.5	4.9	5.9	4.2	2.8	3.2	0.2
Chile	3.1	8.0	12.3	7.0	5.7	10.6	7.4	7.1	3.3
Colombia	3.4	2.0	4.0	5.4	5.8	5.8	2.1	3.1	0.2
Costa Rica	2.8	2.3	7.7	6.3	4.5	2.4	-0.6	3.7	6.2
Dominica	5.4	0.7	2.1	0.8	1.8	1.4	3.3	1.8	2.5
Dominican Republic	2.4	1.0	8.0	3.0	4.3	4.8	7.3	8.1	7.0
Ecuador	2.1	5.0	3.6	2.0	4.4	2.4	1.9	3.5	0.2
El Salvador	0.1	3.6	7.4	7.4	6.0	6.3	2.0	4.0	4.0
Grenada	5.6	3.6	1.1	-1.2	3.3	3.1	3.5	3.6	3.6
Guatemala	0.9	3.7	4.8	3.9	4.0	4.9	3.0	4.1	4.9
Guyana	-2.5	6.0	7.8	8.2	8.5	5.0	7.9	6.2	-1.5
Haiti	-0.5	4.8	-13.2	-2.4	-8.3	4.4	2.7	1.1	3.0
Honduras	2.4	3.3	5.6	6.2	-1.4	4.3	3.7	4.9	5.0
Jamaica	3.1	0.8	1.8	1.3	1.0	—	-1.9	-2.4	-1.9
Mexico	1.9	4.2	3.6	2.0	4.4	-6.2	5.2	7.0	4.9
Netherlands Antilles	0.1	1.8	3.7	0.3	2.4	—	-2.4	3.0	3.0
Nicaragua	-1.4	-0.2	0.4	-0.2	3.3	4.2	4.5	4.5	5.0
Panama	1.4	9.4	8.2	5.5	2.9	1.8	2.4	4.4	4.0
Paraguay	2.8	2.5	1.8	4.1	3.1	4.7	1.3	3.5	3.5
Peru	-0.8	2.9	-1.6	6.4	13.1	7.3	2.5	7.2	1.5
St. Kitts and Nevis	5.8	3.9	3.5	7.0	4.8	3.9	6.3	7.0	3.8
St. Lucia	6.8	2.3	7.1	2.1	2.2	4.1	3.7	3.5	3.6
St. Vincent and the Grenadines	6.4	0.6	7.5	0.2	-2.4	7.6	1.6	2.1	4.0
Suriname	-0.8	2.9	4.0	-9.5	-5.4	7.1	6.7	5.6	1.9
Trinidad and Tobago	-2.9	2.7	-1.7	-1.4	3.6	3.8	3.5	3.2	6.0
Uruguay	0.5	3.2	7.9	3.0	6.3	-1.8	5.3	5.1	4.5
Venezuela	0.9	9.7	6.1	0.3	-2.4	4.0	-0.2	5.9	-0.4

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

Table 7. Countries in Transition: Real GDP¹*(Annual percent change)*

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
Central and eastern Europe	...	-9.9	-8.5	-3.7	-2.9	1.6	1.6	3.1	2.4
Albania	1.2	-28.0	-7.2	9.6	9.4	8.9	9.1	-7.0	8.0
Belarus	...	-1.2	-9.7	-7.0	-13.2	-10.4	2.8	11.4	8.3
Bulgaria	2.1	-11.7	-7.3	-1.5	1.8	2.1	-10.9	-6.9	4.0
Croatia	...	...	...	-8.0	5.9	6.8	6.0	6.5	2.4
Czech Republic	...	...	...	0.6	2.7	6.4	3.9	1.0	-2.2
Czechoslovakia, former	2.1	-15.9	-8.5	...	...	...	...	...	...
Estonia	...	-7.9	-21.6	-8.2	-1.8	4.3	4.0	11.4	4.0
Hungary	1.1	-11.9	-3.1	-0.6	2.9	1.5	1.3	4.6	5.0
Latvia	...	-11.1	-35.2	-16.1	2.1	0.3	3.3	6.5	3.8
Lithuania	...	-5.7	-21.3	-16.2	-9.8	3.3	4.7	6.1	4.4
Macedonia, former Yugoslav Rep. of	...	...	...	-9.1	-1.8	-1.2	0.8	1.5	5.0
Moldova	...	-17.5	-29.7	-1.2	-31.2	-1.4	-7.8	1.3	-5.0
Poland	-0.2	-7.0	2.6	3.8	5.2	7.0	6.1	6.9	4.8
Romania	0.6	-12.9	-8.8	1.5	3.9	6.9	3.9	-6.6	-5.5
Slovak Republic	...	...	...	-3.7	4.9	6.9	6.6	6.5	4.4
Slovenia	...	...	...	2.8	5.3	4.1	3.1	3.8	3.9
Ukraine	...	-10.6	-17.0	-14.2	-22.9	-12.2	-10.0	-3.0	-1.7
Yugoslavia, former	-0.3	-17.0	-34.0	...	...	...	...	...	...
Russia	...	-5.0	-14.5	-8.7	-12.6	-4.1	-3.5	0.8	-4.8
Transcaucasus and central Asia	...	-7.0	-14.4	-9.6	-10.4	-4.4	1.6	2.4	2.0
Armenia	...	-12.4	-52.6	-14.1	5.4	6.9	5.8	3.1	5.5
Azerbaijan	...	-0.7	-22.7	-23.1	-19.7	-11.8	1.3	5.8	10.0
Georgia	...	-20.6	-44.8	-25.4	-11.4	2.4	10.5	11.0	4.0
Kazakhstan	...	-11.0	-5.3	-9.2	-12.6	-8.2	0.5	1.7	-2.5
Kyrgyz Republic	...	-7.8	-13.9	-15.5	-20.1	-5.4	7.1	9.9	2.0
Mongolia	5.3	-9.2	-9.5	-3.0	2.3	6.3	2.6	4.0	3.5
Tajikistan	...	-7.1	-28.9	-11.1	-21.4	-12.5	-4.4	1.7	5.3
Turkmenistan	...	-4.7	-5.3	-10.0	-18.8	-8.2	-7.7	-25.9	4.5
Uzbekistan	...	-0.5	-11.1	-2.3	-4.2	-0.9	1.6	2.4	2.8

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

Table 8. Summary of Inflation

(Percent)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
GDP deflators												
Advanced economies	5.5	2.2	4.5	3.3	2.8	2.2	2.2	1.7	1.6	1.4	1.1	1.5
United States	4.5	2.2	4.0	2.8	2.6	2.4	2.3	1.9	1.9	1.0	1.1	2.0
European Union	6.6	2.8	5.5	4.4	3.6	2.6	2.8	2.5	1.7	1.8	1.6	1.6
Japan	1.9	0.3	2.7	1.7	0.6	0.2	-0.6	-1.4	0.1	0.3	-0.5	-0.3
Other advanced economies	10.0	2.8	5.5	3.5	3.5	2.9	3.1	2.8	2.0	2.4	1.1	1.4
Consumer prices												
Advanced economies	5.6	2.5	4.7	3.5	3.1	2.6	2.5	2.4	2.1	1.6	1.4	1.7
United States	4.7	2.7	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.1	2.4
European Union	6.3	2.8	5.1	4.5	3.8	3.0	2.9	2.5	1.9	1.5	1.3	1.6
Japan	2.1	0.9	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.2	-0.2
Other advanced economies	10.2	3.2	6.5	4.1	3.5	3.3	3.6	3.3	2.6	2.7	1.3	1.6
Developing countries	39.0	23.6	36.5	38.9	47.2	51.8	22.2	14.3	9.4	10.4	8.8	7.5
Regional groups												
Africa	15.1	21.4	24.6	32.5	30.6	37.2	33.2	25.9	11.1	8.6	8.6	6.6
Asia	7.1	8.5	8.3	7.6	10.7	15.9	12.8	8.3	4.8	8.0	4.7	4.5
Middle East and Europe	19.2	25.5	27.5	25.5	24.7	31.9	36.0	24.7	23.1	23.8	19.7	19.4
Western Hemisphere	145.4	64.2	128.6	151.0	209.0	208.9	35.9	20.8	13.9	10.5	14.6	9.9
Analytical groups												
By source of export earnings												
Fuel	13.3	22.4	21.3	22.8	26.1	32.0	42.1	30.4	15.3	14.6	12.8	10.0
Nonfuel	43.8	23.9	38.7	41.3	50.1	54.4	20.1	12.6	8.7	9.9	8.4	7.2
By external financing source												
Net creditor countries	2.3	3.1	6.1	3.2	4.2	3.4	5.0	2.4	1.3	1.2	2.3	1.9
Net debtor countries	40.6	24.4	37.7	40.4	48.9	53.7	22.8	14.7	9.6	10.6	9.0	7.6
Official financing	18.3	16.7	25.6	22.4	22.5	27.2	22.1	16.4	10.1	8.6	8.1	6.4
Private financing	60.8	30.7	49.7	56.5	71.9	78.3	26.6	15.7	10.2	7.6	8.4	7.6
Diversified financing	10.0	12.3	16.4	12.5	10.5	11.6	13.3	11.2	7.7	20.7	11.2	8.1
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993–97	84.4	65.4	111.3	152.7	217.4	235.4	42.7	21.9	12.6	10.2	13.9	9.5
Other net debtor countries	23.7	12.0	15.7	12.0	12.9	17.1	16.6	12.4	8.6	10.8	7.6	7.0
Countries in transition	11.5	122.1	94.1	646.4	602.0	266.9	126.9	40.6	28.2	20.8	40.9	12.4
Central and eastern Europe	...	82.5	94.9	277.0	356.5	152.5	74.5	32.0	36.8	17.7	19.9	8.9
Excluding Belarus and Ukraine	...	40.7	97.9	102.2	80.3	45.2	25.0	23.2	38.8	15.1	9.7	7.4
Russia	...	164.8	92.7	1,353.0	895.9	302.0	190.1	47.8	14.7	27.7	100.5	20.2
Transcaucasus and central Asia	...	197.2	97.0	938.2	1,224.0	1,671.8	250.2	64.1	36.5	15.3	13.5	9.2
Memorandum												
Median inflation rate												
Advanced economies	6.3	2.4	4.0	3.2	3.0	2.4	2.4	2.1	1.8	1.7	1.5	1.7
Developing countries	9.4	7.9	11.8	9.9	9.3	10.7	10.0	7.1	6.3	5.2	4.6	4.0
Countries in transition	1.9	165.5	101.4	839.6	472.3	131.6	46.0	24.1	14.9	10.0	8.8	6.1

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

	Ten-Year Averages										Fourth Quarter ¹				
	1981–90	1991–2000	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	1998	1999	2000
GDP deflators															
Advanced economies	5.5	2.2	4.5	3.3	2.8	2.2	2.2	1.7	1.6	1.4	1.1	1.5	...	...	...
Major industrial countries	4.7	2.0	4.1	3.0	2.5	1.9	1.9	1.5	1.4	1.0	0.9	1.4	0.9	1.1	1.6
United States	4.5	2.2	4.0	2.8	2.6	2.4	2.3	1.9	1.9	1.0	1.1	2.0	0.9	1.4	2.2
Japan	1.9	0.3	2.7	1.7	0.6	0.2	-0.6	-1.4	0.1	0.3	-0.5	-0.3	—	-0.4	-0.1
Germany ²	2.8	2.2	3.9	5.6	4.0	2.4	2.2	1.0	0.6	0.9	0.8	1.1	0.9	1.0	1.4
France	6.3	1.6	3.3	2.1	2.5	1.5	1.6	1.2	0.9	0.8	1.0	0.8	0.9	0.9	0.7
Italy	10.5	3.9	7.7	4.7	4.4	3.5	4.2	5.2	2.6	2.9	2.0	1.7	2.6	1.2	2.2
United Kingdom	6.4	2.9	6.7	4.0	2.8	1.5	2.5	3.3	2.6	2.3	1.6	2.1	2.8	3.1	2.3
Canada	5.0	1.3	2.7	1.3	1.5	1.1	2.4	1.5	0.7	-0.4	0.5	1.4	-0.6	1.0	1.5
Other advanced economies	9.6	3.3	6.3	4.7	4.1	3.5	3.4	2.8	2.3	2.8	1.8	1.7	...	...	...
Spain	9.3	3.9	7.1	6.9	4.3	4.0	4.8	3.2	2.0	2.2	2.4	2.3	...	...	...
Netherlands	2.0	2.2	2.7	2.3	1.9	2.3	1.7	1.7	2.0	2.0	2.7	2.5	...	...	...
Belgium	4.5	2.2	3.1	3.7	4.0	2.3	1.5	1.6	1.4	1.9	1.5	1.4	...	...	...
Sweden	7.8	2.2	7.9	1.0	2.6	2.5	3.7	1.0	1.2	0.8	0.8	1.1	...	...	...
Austria	3.9	2.3	3.7	4.3	2.8	2.8	2.3	1.7	1.6	1.0	1.4	1.1	...	...	...
Denmark	5.9	1.8	2.5	2.2	0.5	1.4	1.4	2.2	1.8	1.4	2.5	2.3	...	...	...
Finland	7.1	1.9	2.6	0.7	2.4	1.3	2.4	0.8	2.2	2.3	2.4	1.3	...	...	...
Greece	18.2	9.3	19.8	14.8	14.5	11.2	9.8	7.9	6.9	5.0	2.4	2.3	...	...	...
Portugal	17.9	5.5	12.3	10.6	7.1	6.1	4.8	2.6	3.1	4.1	3.1	2.2	...	...	...
Ireland	7.0	2.3	1.7	2.5	4.4	1.2	0.4	1.7	2.3	4.1	2.8	2.1	...	...	...
Luxembourg	3.4	2.1	2.2	2.9	0.9	5.5	1.0	-0.4	2.4	2.3	2.3	1.8	...	...	...
Switzerland	3.9	1.7	6.0	2.7	2.7	1.6	1.1	0.4	—	0.5	0.9	1.2	...	...	...
Norway	6.2	1.9	2.4	-0.4	2.1	-0.2	3.1	4.1	2.8	-0.5	3.0	3.0	...	...	...
Israel	92.7	10.1	21.2	12.2	11.6	12.7	8.6	11.3	9.0	5.0	8.2	2.6	...	...	...
Iceland	32.9	3.7	7.8	3.6	2.5	2.0	2.7	1.9	3.4	5.9	4.0	3.4	...	...	...
Korea	7.1	4.9	10.1	6.1	5.1	5.5	5.6	3.4	2.4	8.8	0.3	1.7	...	...	...
Australia	7.5	1.6	2.7	1.4	1.8	0.5	2.2	2.0	1.2	1.1	1.7	1.8	...	...	...
Taiwan Province of China	3.0	2.5	3.8	3.9	3.5	1.9	1.9	2.7	1.9	1.9	2.1	1.0	...	...	...
Hong Kong SAR	8.1	4.8	9.2	9.7	8.5	6.9	2.6	5.9	7.1	1.1	-2.0	-0.1	...	...	...
Singapore	3.0	1.6	3.7	0.9	5.5	3.8	0.5	1.2	1.4	-1.5	0.3	0.5	...	...	...
New Zealand	10.2	1.5	1.0	1.7	2.6	1.6	2.6	1.9	0.1	1.3	0.7	1.5	...	...	...
<i>Memorandum</i>															
Industrial countries	5.1	2.1	4.3	3.1	2.6	2.0	2.1	1.6	1.5	1.2	1.1	1.5	...	...	...
European Union	6.6	2.8	5.5	4.4	3.6	2.6	2.8	2.5	1.7	1.8	1.6	1.6	...	...	...
Euro area	6.4	2.7	4.9	4.4	3.7	2.7	2.7	2.2	1.5	1.7	1.5	1.4	...	...	...
Newly industrialized Asian economies	5.7	3.9	7.6	5.6	5.1	4.4	3.7	3.4	2.8	4.8	0.6	1.1	...	...	...
Consumer prices															
Advanced economies	5.6	2.5	4.7	3.5	3.1	2.6	2.5	2.4	2.1	1.6	1.4	1.7	...	...	...
Major industrial countries	4.8	2.3	4.3	3.2	2.8	2.2	2.3	2.2	2.0	1.3	1.4	1.7	1.2	1.4	1.8
United States	4.7	2.7	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.1	2.4	1.5	2.3	2.5
Japan	2.1	0.9	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.2	-0.2	0.5	-1.0	0.3
Germany ^{2, 3}	2.6	2.3	3.5	5.1	4.4	2.7	1.8	1.5	1.8	0.9	0.6	1.0	0.6	0.8	1.0
France	6.3	1.7	3.2	2.4	2.1	1.7	1.8	2.0	1.2	0.7	0.5	1.1	0.3	0.9	1.2
Italy	9.8	3.6	6.3	5.3	4.6	4.1	5.2	3.9	1.7	1.8	1.3	1.5	1.6	1.3	1.7
United Kingdom ⁴	6.1	3.3	6.8	4.7	3.0	2.4	2.8	2.9	2.8	2.7	2.7	2.4	2.6	2.4	2.3
Canada	5.9	1.8	5.6	1.5	1.8	0.2	2.2	1.6	1.4	1.0	1.2	1.6	1.1	1.4	1.6
Other advanced economies	9.3	3.4	6.3	4.9	4.1	4.1	3.7	3.2	2.5	2.5	1.5	1.7	...	...	...
<i>Memorandum</i>															
Industrial countries	5.1	2.4	4.5	3.4	2.9	2.3	2.4	2.3	2.0	1.4	1.4	1.7	...	...	...
European Union	6.3	2.8	5.1	4.5	3.8	3.0	2.9	2.5	1.9	1.5	1.3	1.6	...	...	...
Euro area	6.2	2.6	4.4	4.4	3.8	3.0	2.9	2.4	1.7	1.3	1.0	1.4	...	...	...
Newly industrialized Asian economies	5.3	4.2	7.5	5.9	4.6	5.6	4.6	4.3	3.4	4.4	0.8	1.4	...	...	...

¹From fourth quarter of preceding year.²Data through 1991 apply to west Germany only.³Based on the revised consumer price index for united Germany introduced in September 1995.⁴Retail price index excluding mortgage interest.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Hourly earnings												
Advanced economies	7.0	3.8	6.0	5.8	4.0	3.4	3.3	3.3	3.7	2.9	2.4	2.9
Major industrial countries	6.1	3.4	5.3	5.3	3.6	2.8	2.9	2.8	3.6	3.0	2.3	2.8
United States	5.0	3.6	5.3	4.3	3.0	2.8	2.4	2.1	4.2	4.5	3.6	3.8
Japan	4.0	2.1	5.9	4.6	2.6	2.7	2.5	1.7	3.2	1.0	-2.3	-0.5
Germany ¹	4.8	3.6	-0.3	9.6	6.7	1.9	4.1	4.3	1.1	1.7	3.5	3.5
France	7.8	3.1	5.2	4.8	3.9	3.7	1.6	2.6	3.2	1.9	1.8	2.4
Italy	12.7	4.4	9.7	7.2	5.0	2.2	5.5	5.5	5.3	-0.5	2.5	2.3
United Kingdom	10.3	5.1	8.2	6.7	4.6	4.7	4.5	4.4	4.4	5.1	4.1	4.1
Canada	5.7	2.3	4.7	3.5	2.1	1.6	1.4	3.2	0.9	1.5	1.4	2.9
Other advanced economies	11.5	5.1	8.9	8.1	5.8	6.0	5.2	5.4	4.0	2.3	2.5	3.2
<i>Memorandum</i>												
Industrial countries	6.5	3.6	5.6	5.4	3.7	3.0	3.0	2.9	3.5	3.1	2.5	2.9
European Union	8.6	4.2	5.8	7.2	5.3	3.4	4.0	4.0	3.3	2.4	3.2	3.2
Euro area	8.1	3.9	5.2	7.3	5.4	2.9	3.7	3.7	2.9	1.7	2.9	3.0
Newly industrialized Asian economies	12.3	7.0	14.9	14.0	9.2	11.3	7.8	10.0	5.5	-1.4	-1.1	1.8
Productivity												
Advanced economies	3.3	3.0	2.3	3.0	2.2	4.9	3.9	3.1	4.4	2.3	1.9	1.6
Major industrial countries	3.2	2.9	2.3	3.0	1.9	4.5	3.8	3.2	4.6	2.3	1.9	1.5
United States	2.7	3.5	2.2	5.1	2.2	3.0	3.9	4.0	4.9	4.2	3.4	1.8
Japan	2.9	0.5	1.5	-3.7	-0.7	3.4	4.8	3.7	4.9	-4.1	-2.9	-0.9
Germany ¹	2.9	4.4	5.3	1.0	2.8	8.5	4.2	5.2	6.9	4.8	2.5	3.5
France	3.9	3.9	1.2	4.4	0.4	9.0	3.9	2.9	6.4	4.6	2.7	3.4
Italy	3.9	2.6	1.3	3.9	1.9	6.0	5.9	-0.4	2.8	1.4	1.6	2.1
United Kingdom	5.6	1.9	2.9	6.3	5.0	4.8	0.7	-0.9	1.1	0.2	—	-0.3
Canada	2.5	1.8	0.6	4.3	4.2	2.6	0.2	0.4	-0.2	2.0	3.6	0.9
Other advanced economies	3.6	3.4	2.7	2.8	3.6	6.6	4.3	3.0	3.9	2.3	2.1	2.2
<i>Memorandum</i>												
Industrial countries	3.2	2.9	2.1	2.9	2.1	4.8	3.7	3.0	4.4	2.3	1.8	1.5
European Union	3.9	3.3	2.5	3.3	3.0	7.5	3.8	2.0	4.2	2.9	1.8	2.1
Euro area	3.6	3.5	2.5	2.6	2.5	8.0	4.4	2.5	4.9	3.4	2.1	2.6
Newly industrialized Asian economies	8.0	5.2	7.8	4.2	3.4	6.4	8.0	6.6	6.1	2.2	3.5	3.8
Unit labor costs												
Advanced economies	3.7	0.8	3.6	2.8	1.8	-1.4	-0.6	0.1	-0.7	0.6	0.4	1.2
Major industrial countries	2.8	0.6	3.0	2.4	1.7	-1.5	-0.9	-0.3	-0.9	0.7	0.5	1.3
United States	2.2	0.1	3.0	-0.7	0.7	-0.2	-1.4	-1.8	-0.7	0.3	0.2	1.9
Japan	1.0	1.6	4.3	8.6	3.3	-0.7	-2.2	-1.9	-1.6	5.4	0.6	0.4
Germany ¹	1.9	-0.8	-5.3	8.5	3.9	-6.0	-0.1	-0.8	-5.4	-3.0	1.0	—
France	3.7	-0.7	4.0	0.3	3.6	-4.9	-2.3	-0.3	-3.0	-2.6	-0.9	-1.0
Italy	8.5	1.8	8.3	3.2	3.0	-3.6	-0.3	5.9	2.4	-1.9	0.9	0.2
United Kingdom	4.5	3.1	5.2	0.4	-0.4	—	3.8	5.4	3.3	4.9	4.1	4.4
Canada	3.1	0.5	4.1	-0.8	-2.0	-1.0	1.3	2.7	1.2	-0.5	-2.1	2.0
Other advanced economies	7.7	1.5	5.8	4.7	2.1	-0.6	0.5	2.1	—	-0.1	0.2	0.8
<i>Memorandum</i>												
Industrial countries	3.2	0.7	3.4	2.6	1.6	-1.7	-0.7	—	-0.7	0.8	0.7	1.4
European Union	4.6	0.9	3.3	3.9	2.2	-3.8	0.3	2.0	-0.8	-0.4	1.4	1.1
Euro area	4.4	0.4	2.7	4.6	2.9	-4.7	-0.6	1.3	-1.9	-1.6	0.8	0.4
Newly industrialized Asian economies	3.3	1.0	5.5	7.2	4.5	3.1	-1.2	2.2	-0.8	-3.4	-4.2	-2.0

¹Data through 1991 apply to west Germany only.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Developing countries	39.0	31.1	36.5	38.9	47.2	51.8	22.2	14.3	9.4	10.4	8.8	7.5
Regional groups												
Africa	15.1	18.2	24.6	32.5	30.6	37.2	33.2	25.9	11.1	8.6	8.6	6.6
Sub-Saharan	17.7	21.5	27.5	38.3	38.2	46.4	39.5	32.3	13.7	10.2	10.0	7.3
Excluding Nigeria and South Africa	18.5	24.6	37.7	46.6	44.5	60.1	43.1	43.7	17.3	11.2	10.1	7.5
Asia	7.1	7.8	8.3	7.6	10.7	15.9	12.8	8.3	4.8	8.0	4.7	4.5
Excluding China and India	5.8	7.7	11.0	6.8	7.8	7.9	8.6	7.6	6.8	22.6	11.5	7.2
Middle East and Europe	19.2	22.3	27.5	25.5	24.7	31.9	36.0	24.7	23.1	23.8	19.7	19.4
Western Hemisphere	145.4	100.7	128.6	151.0	209.0	208.9	35.9	20.8	13.9	10.5	14.6	9.9
Analytical groups												
By source of export earnings												
Fuel	13.3	17.8	21.3	22.8	26.1	32.0	42.1	30.4	15.3	14.6	12.8	10.0
Manufactures	46.2	36.7	42.4	58.3	79.5	85.9	19.5	8.6	4.9	3.4	4.4	4.5
Nonfuel primary products	59.8	42.0	82.4	43.8	34.3	37.2	24.2	22.1	12.6	9.3	7.6	5.8
Services, income, and private transfers	17.2	13.9	21.4	19.3	13.3	13.9	12.8	9.1	6.1	4.5	4.5	4.1
Diversified	41.3	30.0	29.0	18.9	16.0	16.5	21.6	19.8	16.6	26.3	18.7	14.4
By external financing source												
Net creditor countries	2.3	2.7	6.1	3.2	4.2	3.4	5.0	2.4	1.3	1.2	2.3	1.9
Net debtor countries	40.6	32.3	37.7	40.4	48.9	53.7	22.8	14.7	9.6	10.6	9.0	7.6
Official financing	18.3	17.5	25.6	22.4	22.5	27.2	22.1	16.4	10.1	8.6	8.1	6.4
Private financing	60.8	45.0	49.7	56.5	71.9	78.3	26.6	15.7	10.2	7.6	8.4	7.6
Diversified financing	10.0	11.1	16.4	12.5	10.5	11.6	13.3	11.2	7.7	20.7	11.2	8.1
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993–97	84.4	74.6	111.3	152.7	217.4	235.4	42.7	21.9	12.6	10.2	13.9	9.5
Other net debtor countries	23.7	17.7	15.7	12.0	12.9	17.1	16.6	12.4	8.6	10.8	7.6	7.0
Other groups												
Heavily indebted poor countries	28.9	30.2	52.2	46.0	44.1	57.1	42.8	41.0	16.1	11.6	9.7	7.3
Least developed countries	18.6	20.5	39.6	36.9	30.1	39.4	25.0	22.2	11.6	10.5	9.0	6.9
Middle East and north Africa	12.9	13.4	20.3	18.2	16.2	18.7	23.0	13.6	8.6	8.5	7.5	6.1
Memorandum												
Median												
Developing countries	9.4	7.9	11.8	9.9	9.3	10.7	10.0	7.1	6.3	5.2	4.6	4.0
Regional groups												
Africa	10.0	9.7	10.5	10.1	9.5	24.8	12.3	7.7	7.1	5.8	4.5	4.6
Asia	8.2	7.8	11.9	8.9	7.9	7.9	8.1	7.6	6.7	7.8	6.2	4.8
Middle East and Europe	6.3	5.0	9.0	6.9	5.0	4.7	5.0	6.5	3.6	3.3	3.3	3.2
Western Hemisphere	13.5	9.2	22.7	12.1	10.7	8.3	10.2	7.1	7.2	4.8	5.0	4.2

Table 12. Developing Countries—by Country: Consumer Prices¹
(Annual percent change)

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
Africa	15.1	24.6	32.5	30.6	37.2	33.2	25.9	11.1	8.6
Algeria	9.7	25.9	31.7	20.5	29.0	29.8	18.7	6.8	6.2
Angola	1.8	83.6	299.1	1,379.5	949.8	2,671.6	4,147.0	111.2	77.7
Benin	1.3	2.1	5.9	0.5	38.6	14.9	4.7	3.8	5.8
Botswana	13.5	11.8	16.2	14.3	10.5	10.5	10.1	8.8	6.5
Burkina Faso	3.7	2.2	-2.0	1.0	24.7	7.8	6.1	2.3	2.5
Burundi	7.6	9.0	4.5	9.7	14.7	19.4	26.4	31.1	17.0
Cameroon	7.0	-0.6	1.9	-3.7	12.7	25.8	6.6	5.2	2.8
Cape Verde	12.0	8.0	7.0	5.9	4.3	7.7	4.8	3.0	3.0
Central African Republic	4.5	-2.8	-0.8	-2.9	24.5	19.2	4.4	0.6	1.8
Chad	3.8	4.2	-3.8	-7.0	41.3	9.5	11.3	5.6	4.5
Comoros	3.2	1.7	-1.4	2.0	25.3	7.1	1.4	1.0	1.0
Congo, Dem. Rep. of	60.9	2,154.4	4,129.2	1,893.1	23,760.5	541.8	616.8	198.5	25.0
Congo, Rep. of	6.6	-1.6	-3.9	4.9	42.9	8.6	10.2	8.3	4.8
Côte d'Ivoire	4.9	1.6	4.2	2.1	26.0	14.3	2.7	5.6	4.5
Djibouti	4.6	6.8	3.4	4.4	6.5	4.9	4.2	2.6	2.0
Equatorial Guinea	18.4	0.9	1.0	1.6	38.9	11.4	6.0	3.0	3.0
Eritrea	...	...	...	4.6	11.6	10.7	9.3	1.3	8.3
Ethiopia	4.3	20.9	21.0	10.0	1.2	13.4	0.9	-6.4	2.5
Gabon	5.5	3.3	-10.8	0.6	36.1	10.0	4.5	2.5	2.0
Gambia, The	17.1	9.1	12.0	5.9	4.0	4.0	4.8	2.1	3.8
Ghana	43.0	18.0	10.1	24.9	24.9	59.5	45.6	28.8	17.7
Guinea	31.2	19.6	16.6	6.7	4.5	5.6	2.9	1.9	5.1
Guinea-Bissau	54.3	57.6	69.4	48.2	15.2	45.4	50.7	49.1	3.1
Kenya	11.2	19.6	27.3	45.9	28.8	1.5	9.0	11.2	6.6
Lesotho	14.0	17.9	17.0	13.8	7.2	9.9	9.1	8.5	7.3
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	17.6	8.5	15.3	9.2	39.1	49.0	19.8	4.5	6.2
Malawi	16.1	8.2	23.2	22.8	34.7	83.1	37.7	9.1	27.4
Mali	2.1	1.5	-5.9	-0.6	24.8	12.4	6.4	-0.6	4.2
Mauritania	8.4	4.1	10.2	9.3	4.1	6.0	5.2	4.5	8.0
Mauritius	9.2	12.8	2.9	8.9	9.4	6.1	5.8	7.9	5.3
Morocco	7.2	9.0	5.7	5.2	5.1	6.1	3.0	1.0	2.7
Mozambique, Rep. of	41.5	33.3	45.1	42.3	63.1	54.4	44.6	6.4	0.6
Namibia	12.9	11.9	17.7	8.5	10.8	10.0	8.0	8.8	7.4
Niger	2.8	-1.9	-1.7	-0.4	35.6	10.9	5.3	2.9	4.5
Nigeria	19.5	13.0	44.6	57.2	57.0	72.8	29.3	8.5	10.2
Rwanda	4.3	19.6	9.5	12.5	64.0	22.0	8.9	11.7	6.8
São Tomé and Príncipe	17.8	46.5	33.7	25.5	51.2	36.8	35.5	71.3	42.3
Senegal	5.8	-1.7	-0.1	-0.6	32.1	8.5	2.8	1.8	1.5
Seychelles	3.0	2.0	3.2	1.3	1.8	-0.3	-1.1	0.6	1.0
Sierra Leone	67.9	102.7	65.5	17.6	18.4	29.8	23.1	14.9	37.4
Somalia	...	...	...	...	...	...	...	...	...
South Africa	14.7	15.2	13.9	9.7	9.0	8.6	7.4	8.6	7.0
Sudan	13.6	123.6	117.6	101.3	115.5	68.4	132.8	46.7	17.0
Swaziland	13.0	11.0	8.1	11.2	13.9	12.3	6.4	7.2	8.0
Tanzania	30.5	28.0	21.9	23.6	37.1	26.5	21.0	16.1	12.6
Togo	3.7	0.2	1.6	-0.1	35.3	13.9	4.6	7.1	1.0
Tunisia	8.3	8.2	5.8	4.0	4.6	6.3	3.8	3.7	3.6
Uganda	109.2	20.8	42.2	30.0	6.5	6.1	7.5	7.8	5.8
Zambia	45.5	97.7	165.7	183.3	54.6	34.9	43.1	24.4	24.5
Zimbabwe	13.9	23.3	42.1	27.6	22.3	22.6	21.4	19.0	31.5

Table 12 (continued)

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
Asia	7.1	8.3	7.6	10.7	15.9	12.8	8.3	4.8	8.0
Afghanistan, Islamic State of	32.1	166.0	58.2	34.0	20.0	14.0	14.0	14.0	14.0
Bangladesh	10.3	6.3	3.5	3.1	6.3	7.7	4.5	4.8	7.9
Bhutan	9.1	13.3	16.0	8.9	8.1	10.7	7.0	7.0	7.0
Brunei Darussalam	...	1.6	1.3	4.3	2.4	6.0	2.0	1.7	—
Cambodia	...	197.0	75.0	114.5	-0.5	7.7	7.2	8.0	14.8
China	6.9	3.6	6.4	14.7	24.3	16.7	8.4	2.8	-0.8
Fiji	7.1	6.1	8.2	6.5	4.9	5.2	0.6	—	2.2
India	8.9	13.9	11.8	6.4	10.2	10.2	9.0	7.2	13.0
Indonesia	8.6	9.4	7.5	9.7	8.5	9.4	7.9	6.6	60.7
Kiribati	5.5	5.7	4.0	6.1	5.2	3.6	-0.6	4.0	3.0
Lao P.D. Republic	43.1	13.4	9.8	6.3	6.8	19.4	13.0	19.3	81.0
Malaysia	3.2	2.6	4.7	3.5	3.7	3.4	3.5	2.7	5.3
Maldives	4.8	14.7	16.8	20.1	3.4	5.5	6.2	7.2	5.0
Marshall Islands	...	4.0	10.3	5.0	5.6	8.3	9.6	4.8	4.0
Micronesia, Fed. States of	...	4.0	5.0	6.0	4.0	4.0	4.0	3.0	3.0
Myanmar	12.3	29.1	22.3	33.6	22.4	28.9	20.0	10.0	10.0
Nepal	8.4	21.0	8.9	8.9	7.6	8.1	9.0	7.5	7.0
Pakistan	6.9	11.6	3.6	9.8	11.3	12.4	10.3	12.5	7.8
Papua New Guinea	5.8	7.0	4.3	5.0	2.9	17.3	11.6	3.9	13.5
Philippines	-9.2	18.7	9.0	7.6	9.1	8.1	8.4	6.0	9.7
Samoa	6.4	-1.8	9.0	1.7	12.1	-2.9	5.4	6.9	2.2
Solomon Islands	11.8	10.8	9.2	9.2	13.3	9.6	12.1	8.1	8.0
Sri Lanka	12.2	12.2	11.4	11.7	8.4	7.7	15.9	9.6	5.0
Thailand	4.4	5.7	4.1	3.4	5.1	5.8	5.9	5.6	8.1
Tonga	10.4	13.5	8.7	3.1	2.4	0.3	2.8	1.8	2.9
Vanuatu	8.2	6.5	4.1	3.6	2.3	2.2	0.9	2.8	5.0
Vietnam	130.7	84.4	37.8	8.3	9.4	17.0	5.8	3.2	7.7
Middle East and Europe	19.2	27.5	25.5	24.7	31.9	36.0	24.7	23.1	23.8
Bahrain	1.9	1.0	—	2.1	0.4	3.1	-0.2	1.0	0.1
Cyprus	4.9	5.0	6.5	4.9	4.7	2.6	3.0	3.6	3.3
Egypt	17.4	19.5	21.1	11.2	9.0	9.4	7.0	6.2	3.8
Iran, Islamic Republic of	18.4	20.7	24.4	22.9	35.2	49.4	23.1	17.3	22.0
Iraq	21.5	263.8	12.8	68.0	44.7	208.4	34.5	45.0	45.0
Jordan	7.3	8.2	4.0	3.3	3.5	2.4	6.5	3.0	5.0
Kuwait	3.8	9.1	-0.5	0.4	2.5	2.7	3.6	0.7	0.5
Lebanon	76.1	50.1	99.8	24.7	8.0	10.6	8.9	8.5	8.0
Libya	7.5	11.7	18.0	23.0	17.0	10.0	7.0	6.0	5.0
Malta	2.2	2.6	1.8	4.0	4.1	4.0	2.4	3.1	2.5
Oman	1.8	4.6	1.0	1.1	-0.7	-1.1	0.3	-0.2	1.5
Qatar	3.6	4.4	3.1	-0.9	1.3	3.0	2.5	2.6	2.6
Saudi Arabia	-0.2	4.6	-0.4	0.8	0.6	5.0	0.9	-0.4	-0.2
Syrian Arab Republic	21.7	9.0	11.0	13.2	15.3	7.7	8.9	1.9	1.0
Turkey	45.6	66.0	70.1	66.1	106.3	93.7	82.3	85.7	84.6
United Arab Emirates	4.2	5.5	6.9	5.0	3.9	4.4	3.6	4.4	3.1
Yemen, Republic of	...	44.9	50.6	62.3	71.8	62.5	27.3	6.3	9.0

Table 12 (concluded)

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
Western Hemisphere	145.4	128.6	151.0	209.0	208.9	35.9	20.8	13.9	10.5
Antigua and Barbuda	4.4	4.6	3.0	3.1	3.5	2.7	3.5	1.2	1.2
Argentina	437.2	171.7	24.9	10.6	4.2	3.4	0.2	0.8	0.9
Bahamas, The	5.5	7.1	5.7	2.7	1.3	2.1	1.4	1.2	1.8
Barbados	5.7	6.3	6.0	1.2	-0.1	2.4	2.4	7.7	-1.2
Belize	4.1	3.2	2.4	1.4	2.5	2.9	6.3	1.0	—
Bolivia	222.7	21.4	12.1	8.5	7.9	10.2	12.4	4.7	6.5
Brazil	339.9	413.3	991.4	2,103.3	2,123.7	59.6	11.1	7.9	3.5
Chile	20.3	21.8	15.4	12.7	11.4	8.2	7.4	6.1	5.1
Colombia	23.6	30.3	27.1	22.5	22.8	20.9	20.8	18.5	18.7
Costa Rica	25.6	28.7	21.8	9.8	13.5	23.2	17.5	13.2	11.6
Dominica	4.7	5.6	5.3	1.6	—	1.3	1.7	2.4	0.9
Dominican Republic	24.8	47.1	4.3	5.3	8.3	12.5	5.4	8.3	4.8
Ecuador	36.1	48.8	54.6	45.0	27.3	22.7	24.4	30.6	36.1
El Salvador	19.0	14.4	11.2	18.5	10.6	10.1	9.8	4.6	2.5
Grenada	5.1	2.6	3.8	2.8	2.6	2.2	2.8	1.1	2.5
Guatemala	12.7	35.1	10.2	13.4	12.5	8.4	11.0	9.2	7.5
Guyana	30.9	101.5	28.2	12.0	12.4	12.2	7.1	3.6	4.6
Haiti	7.8	19.0	21.3	18.8	37.4	30.2	21.9	16.2	10.0
Honduras	8.0	34.0	8.8	10.7	21.7	29.5	23.8	20.2	13.0
Jamaica	17.5	68.6	57.5	24.3	33.2	21.7	21.5	8.8	7.3
Mexico	65.1	22.7	15.5	9.8	7.0	35.0	34.4	20.6	16.7
Netherlands Antilles	3.7	3.8	1.5	1.9	1.9	2.7	3.5	3.5	3.5
Nicaragua	559.3	7,755.3	40.5	20.4	7.7	11.2	6.8	5.7	5.0
Panama	1.8	1.4	1.8	0.5	1.3	0.9	1.3	1.3	0.6
Paraguay	21.7	24.2	15.2	18.2	20.5	13.4	9.8	8.3	7.0
Peru	332.1	409.5	73.5	48.6	23.7	11.1	11.5	8.5	7.3
St. Kitts and Nevis	3.2	4.2	2.9	1.8	1.4	3.0	2.0	8.9	3.6
St. Lucia	3.9	6.2	5.6	0.8	2.6	5.9	3.3	3.0	2.7
St. Vincent and the Grenadines	5.1	5.9	3.8	4.2	0.4	2.4	4.4	0.5	1.7
Suriname	12.8	26.0	43.7	143.4	368.5	235.5	-0.8	7.2	20.8
Trinidad and Tobago	11.2	3.8	6.5	13.1	3.7	5.3	3.3	3.7	4.0
Uruguay	60.6	101.8	68.5	54.2	44.7	42.2	28.3	19.8	10.8
Venezuela	23.3	34.2	31.4	38.1	60.8	59.9	99.9	50.0	35.8

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

Table 13. Countries in Transition: Consumer Prices¹*(Annual percent change)*

	Average 1981–90	1991	1992	1993	1994	1995	1996	1997	1998
Central and eastern Europe	...	94.9	277.0	356.5	152.5	74.5	32.0	36.8	17.7
Albania	—	35.8	225.2	85.0	22.6	7.8	12.7	33.2	20.7
Belarus	...	83.5	969.0	1,188.0	2,200.0	709.0	53.0	64.0	73.2
Bulgaria	4.8	333.5	82.0	72.8	96.0	62.1	123.0	1,082.2	22.3
Croatia	...	...	...	1,517.5	97.6	2.0	3.5	3.6	5.7
Czech Republic	...	...	...	20.8	10.0	9.1	8.8	8.4	10.7
Czechoslovakia, former	2.3	59.0	11.0	...	...	...	...	...	...
Estonia	...	210.6	1,069.0	89.0	47.7	28.9	23.1	11.2	8.2
Hungary	10.7	34.8	22.8	22.4	18.8	28.3	23.5	18.3	14.2
Latvia	...	124.4	951.3	109.1	35.8	25.1	17.6	8.4	4.7
Lithuania	...	224.7	1,021.0	410.4	72.1	39.5	24.7	8.8	5.1
Macedonia, former Yugoslav Rep. of	...	...	...	338.6	126.4	16.2	2.1	1.5	0.6
Moldova	...	162.0	1,276.0	788.5	329.6	30.2	23.5	11.8	6.9
Poland	71.8	70.3	43.0	35.3	32.2	27.9	19.9	15.1	11.7
Romania	11.6	161.1	210.4	256.1	136.7	32.3	38.8	154.8	59.2
Slovak Republic	...	...	...	23.0	13.4	9.9	5.8	6.1	6.7
Slovenia	...	...	...	32.3	19.8	12.6	9.7	9.1	7.9
Ukraine	...	91.2	1,210.0	4,734.9	891.2	376.4	80.2	15.9	10.6
Yugoslavia, former	144.9	117.4	6,146.6	...	...	...	...	...	...
Russia	...	92.7	1,353.0	895.9	302.0	190.1	47.8	14.7	27.7
Transcaucasus and central Asia	...	97.0	938.2	1,224.0	1,671.8	250.2	64.1	36.5	15.3
Armenia	...	100.3	824.5	3,731.8	5,273.4	176.7	18.7	14.0	8.7
Azerbaijan	...	105.6	912.6	1,129.7	1,664.4	411.7	19.8	3.7	-0.8
Georgia	...	78.5	887.4	3,125.4	15,606.5	162.7	39.4	7.1	3.6
Kazakhstan	...	91.0	1,515.7	1,662.3	1,879.9	176.3	39.1	17.4	7.3
Kyrgyz Republic	...	85.0	854.6	772.4	228.7	52.5	30.4	25.5	12.0
Mongolia	0.2	20.2	202.6	268.4	87.6	56.8	46.7	36.8	9.4
Tajikistan	...	111.6	1,156.7	2,194.9	350.4	610.0	418.0	88.0	43.2
Turkmenistan	...	102.5	492.9	3,102.4	1,748.3	1,005.3	992.4	83.7	16.8
Uzbekistan	...	109.7	626.9	534.2	1,568.3	304.6	54.0	70.9	29.0

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

Table 14. Summary Financial Indicators

(Percent)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-3.0	-4.0	-4.2	-3.6	-3.3	-2.6	-1.3	-1.1	-1.2	-0.9
United States	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.1	0.7	0.9	1.3
European Union	-3.8	-4.8	-6.0	-5.3	-4.8	-4.0	-2.2	-1.7	-1.7	-1.6
Euro area	-4.0	-4.2	-5.2	-4.8	-4.5	-3.8	-2.3	-2.1	-1.9	-1.7
Japan	-0.2	-1.7	-2.7	-3.5	-4.0	-4.3	-4.0	-5.1	-6.0	-5.9
Other advanced economies	-2.0	-2.2	-1.9	-1.3	-0.8	-0.1	1.0	-0.4	-1.0	-0.8
General government fiscal balance¹										
Advanced economies	-2.7	-3.6	-4.1	-3.4	-3.2	-2.4	-1.0	-0.9	-1.3	-1.0
United States	-3.3	-4.4	-3.6	-2.3	-1.9	-0.9	0.4	1.2	1.4	1.8
European Union	-4.3	-5.1	-6.3	-5.7	-5.3	-4.2	-2.3	-1.6	-1.7	-1.4
Euro area	-4.6	-4.7	-5.7	-5.3	-5.1	-4.2	-2.5	-2.1	-2.1	-1.6
Japan	2.9	1.5	-1.6	-2.3	-3.6	-4.2	-3.3	-5.3	-7.9	-8.2
Other advanced economies	-2.5	-2.8	-2.2	-1.4	-0.8	—	1.2	-0.5	-0.9	-0.7
General government structural balance²										
Advanced economies	-2.8	-3.1	-3.0	-2.5	-2.5	-1.9	-0.6	-0.4	-0.6	-0.3
Growth of broad money										
Advanced economies	4.5	3.1	3.9	2.4	4.4	4.9	5.0	6.7	...	...
United States	3.1	1.8	1.3	0.6	3.9	4.6	5.8	8.5	...	...
Euro area	6.2	5.0	5.8	1.9	3.5	4.6	4.7	5.7	...	...
Japan	2.3	-0.2	2.2	2.8	3.3	2.9	3.9	3.6	...	...
Other advanced economies	8.8	8.1	7.9	9.1	8.2	8.5	6.1	9.6	...	...
Short-term interest rates³										
United States	5.4	3.4	3.0	4.2	5.5	5.0	5.1	4.8	4.6	4.6
Japan	7.0	4.1	2.7	1.9	1.0	0.3	0.3	0.2	0.2	0.3
Euro area	10.5	11.1	8.6	6.3	6.1	4.6	4.1	3.9	3.0	3.1
LIBOR	6.1	3.9	3.4	5.1	6.1	5.6	5.9	5.6	5.2	5.2
Developing countries										
Central government fiscal balance¹										
Weighted average	-3.4	-2.9	-3.1	-2.7	-2.4	-2.2	-2.3	-3.6	-3.7	-2.5
Median	-3.8	-3.7	-4.0	-3.8	-3.3	-2.8	-2.5	-3.3	-3.0	-2.5
General government fiscal balance¹										
Weighted average	-3.7	-3.4	-3.5	-3.2	-3.0	-2.7	-2.6	-3.9	-4.0	-2.8
Median	-3.7	-3.7	-4.0	-3.7	-3.3	-2.9	-2.5	-3.0	-2.7	-2.4
Growth of broad money										
Weighted average	72.9	84.5	91.2	69.7	24.5	22.6	18.5	17.9	15.1	15.2
Median	18.6	17.6	16.4	18.5	16.6	14.1	14.7	10.8	10.0	10.0
Countries in transition										
Central government fiscal balance ¹	-9.4	-9.8	-5.9	-7.3	-4.1	-4.1	-4.5	-3.8	-2.8	-1.8
General government fiscal balance ¹	-9.6	-14.0	-6.7	-7.1	-4.5	-5.6	-5.0	-4.7	-3.3	-2.2
Growth of broad money	100.8	429.3	451.2	184.9	72.0	31.1	27.2	15.4	24.7	19.5

¹In percent of GDP.

²In percent of potential GDP.

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

Table 15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions¹*(Percent of GDP)*

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
General government fiscal balance										
Advanced economies	-2.7	-3.6	-4.1	-3.4	-3.2	-2.4	-1.0	-0.9	-1.3	-1.0
Major industrial countries	-2.7	-3.8	-4.2	-3.5	-3.4	-2.7	-1.2	-0.9	-1.2	-1.0
United States	-3.3	-4.4	-3.6	-2.3	-1.9	-0.9	0.4	1.2	1.4	1.8
Japan	2.9	1.5	-1.6	-2.3	-3.6	-4.2	-3.3	-5.3	-7.9	-8.2
Germany	-3.1	-2.6	-3.2	-2.4	-3.3	-3.4	-2.7	-2.0	-2.2	-1.7
France ²	-2.2	-3.8	-5.8	-5.7	-4.9	-4.2	-3.0	-2.9	-2.4	-1.9
Italy	-10.1	-9.6	-9.5	-9.2	-7.8	-6.6	-2.7	-2.7	-2.7	-2.5
United Kingdom ³	-2.5	-6.2	-7.8	-6.8	-5.5	-4.5	-1.9	-0.1	-1.0	-1.4
Canada	-7.2	-8.0	-7.6	-5.6	-4.5	-2.2	0.9	1.3	1.6	1.5
Other advanced economies	-2.5	-2.9	-3.4	-2.9	-2.5	-1.3	-0.2	-1.0	-1.3	-0.9
Spain	-4.4	-3.5	-6.7	-6.3	-6.7	-4.6	-2.6	-1.8	-1.6	-1.0
Netherlands	-2.9	-3.9	-3.2	-3.8	-4.0	-2.0	-0.9	-0.7	-1.1	-0.9
Belgium	-6.2	-7.0	-7.2	-4.8	-3.9	-3.1	-1.9	-1.3	-1.2	-0.9
Sweden	-1.1	-7.8	-12.3	-10.3	-7.8	-2.1	-0.7	1.9	1.1	2.1
Austria	-3.0	-2.0	-4.2	-5.0	-4.8	-3.7	-1.9	-2.1	-2.0	-1.8
Denmark	-2.4	-2.2	-2.8	-2.4	-2.3	-1.0	0.1	1.0	2.5	2.2
Finland	-1.5	-5.9	-8.0	-6.2	-5.2	-3.6	-1.4	1.0	1.7	2.1
Greece	-11.5	-12.8	-13.8	-10.0	-10.6	-7.5	-4.0	-2.4	-2.3	-2.0
Portugal	-6.0	-2.9	-6.1	-6.0	-5.8	-3.3	-2.5	-2.1	-2.0	-1.8
Ireland	-2.4	-2.5	-2.4	-1.7	-2.3	-0.3	1.2	2.6	2.3	2.0
Luxembourg	1.9	0.8	1.6	2.8	1.9	2.5	1.7	0.6	0.9	0.8
Switzerland	-2.1	-3.4	-3.6	-2.8	-1.8	-1.7	-2.2	-2.4	-1.7	-1.2
Norway	0.1	-1.7	-1.4	0.4	3.5	6.5	7.5	4.5	4.4	4.8
Israel	-4.5	-3.3	-2.7	-1.1	-2.7	-3.9	-2.5	-3.7	-3.3	-3.0
Iceland	-2.9	-2.8	-4.5	-4.7	-3.0	-1.6	—	0.4	0.7	0.8
Korea ⁴	-1.0	0.3	1.7	1.4	1.4	1.4	1.4	-3.2	-4.7	-4.3
Australia ⁵	-2.7	-4.7	-4.4	-3.6	-2.3	-1.1	-0.2	0.2	0.4	0.6
Taiwan Province of China	0.5	0.3	0.6	0.2	0.4	-0.7	-0.6	-0.5	-0.5	-0.5
Hong Kong SAR	3.4	2.8	2.1	1.1	-0.3	2.2	6.5	-2.5	-3.0	-1.3
Singapore	10.2	11.2	14.2	13.6	13.4	11.5	10.4	2.6	-5.6	-4.1
New Zealand ⁶	-4.4	-4.1	-0.1	2.0	3.3	2.8	2.3	1.5	—	-0.2
<i>Memorandum</i>										
Industrial countries	-2.8	-3.9	-4.4	-3.7	-3.5	-2.7	-1.2	-0.8	-1.1	-0.9
European Union	-4.3	-5.1	-6.3	-5.7	-5.3	-4.2	-2.3	-1.6	-1.7	-1.4
Euro area	-4.6	-4.7	-5.7	-5.3	-5.1	-4.2	-2.5	-2.1	-2.1	-1.6
Newly industrialized Asian economies	0.7	1.3	2.2	1.7	1.6	1.5	2.1	-1.8	-3.1	-2.6
Fiscal balance excluding social security transactions										
United States	-5.5	-6.3	-5.3	-4.1	-3.6	-2.5	-2.1	-1.8	-1.6	-1.4
Japan	-0.8	-2.0	-4.8	-5.1	-6.5	-6.8	-5.8	-7.5	-9.9	-10.0
Germany	-3.9	-2.5	-3.4	-2.6	-3.0	-3.1	-2.8	-2.3	-2.6	-2.0
France	-1.9	-3.2	-4.5	-5.0	-4.2	-3.6	-2.4	-2.6	-2.5	-2.1
Italy	-5.0	-4.0	-4.9	-4.4	-3.3	-1.8	1.7	1.4	1.0	1.0
Canada	-5.4	-5.9	-5.4	-3.4	-2.4	—	3.1	3.4	3.4	3.1

Table 15 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Central government fiscal balance										
Advanced economies	-3.0	-4.0	-4.2	-3.6	-3.3	-2.6	-1.3	-1.1	-1.2	-0.9
Major industrial countries	-3.1	-4.2	-4.3	-3.6	-3.3	-2.8	-1.4	-1.0	-1.1	-0.9
United States ⁷	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.1	0.7	0.9	1.3
Japan ⁸	-0.2	-1.7	-2.7	-3.5	-4.0	-4.3	-4.0	-5.1	-6.0	-5.9
Germany ⁹	-1.9	-1.3	-2.1	-1.5	-1.5	-2.2	-1.8	-1.5	-1.5	-1.2
France ⁹	-1.7	-2.9	-4.3	-4.7	-4.0	-3.6	-2.6	-2.8	-2.6	-2.4
Italy	-10.3	-10.4	-10.0	-9.2	-7.2	-6.9	-2.7	-2.9	-2.3	-2.1
United Kingdom	-2.2	-6.9	-7.9	-6.7	-5.3	-4.7	-2.0	-0.3	-1.1	-1.5
Canada	-4.6	-4.3	-4.6	-3.7	-3.2	-1.6	0.8	1.4	1.2	1.2
Other advanced economies	-2.6	-3.1	-3.9	-3.2	-3.2	-1.6	-0.6	-1.3	-1.6	-1.3
<i>Memorandum</i>										
Industrial countries	-3.1	-4.2	-4.5	-3.8	-3.5	-2.8	-1.4	-1.0	-1.1	-0.8
European Union	-3.8	-4.8	-6.0	-5.3	-4.8	-4.0	-2.2	-1.7	-1.7	-1.6
Euro area	-4.0	-4.2	-5.2	-4.8	-4.5	-3.8	-2.3	-2.1	-1.9	-1.7
Newly industrialized Asian economies	-0.3	-0.2	0.6	0.8	0.9	0.9	1.5	-2.1	-3.3	-2.8

¹On a national income accounts basis except as indicated in footnotes. See Box 1.1 for a summary of the policy assumptions underlying the projections.

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

³Excludes asset sales.

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

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

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

⁷Data are on a budget basis.

⁸Data are on a national income basis and exclude social security transactions.

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

Table 16. Advanced Economies: General Government Structural Balances¹*(Percent of potential GDP)*

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Structural balance²										
Advanced economies	-2.8	-3.1	-3.0	-2.5	-2.5	-1.9	-0.6	-0.4	-0.6	-0.3
Major industrial countries	-2.5	-3.0	-2.9	-2.4	-2.4	-2.0	-0.7	-0.4	-0.6	-0.3
United States	-2.1	-3.1	-2.3	-1.4	-1.1	-0.5	0.3	0.7	0.7	1.2
Japan	2.0	1.2	-1.2	-1.4	-2.6	-4.1	-2.9	-3.1	-4.7	-4.6
Germany ³	-5.1	-3.7	-2.2	-1.2	-2.0	-1.6	-0.7	-0.4	-0.4	-0.3
France	-2.5	-3.4	-3.3	-3.7	-3.1	-1.9	-0.8	-1.3	-0.9	-0.7
Italy	-10.7	-9.5	-8.2	-7.9	-7.1	-5.7	-1.6	-1.5	-1.4	-1.4
United Kingdom	-2.7	-3.7	-4.5	-4.5	-4.3	-3.9	-1.9	-0.7	-1.0	-0.6
Canada	-4.7	-4.4	-4.8	-4.5	-3.8	-1.1	1.3	1.8	2.0	1.9
Other advanced economies	-4.5	-4.2	-3.8	-3.4	-3.2	-1.3	-0.3	-0.2	-0.2	0.1
Spain	-7.2	-4.8	-5.0	-4.3	-5.0	-3.0	-1.5	-1.3	-1.3	-0.9
Netherlands	-3.8	-4.3	-2.4	-3.2	-3.2	-1.5	-0.8	-1.1	-1.4	-1.2
Belgium	-7.2	-7.4	-5.4	-3.0	-2.4	-1.2	-0.5	-0.3	-0.2	—
Sweden	-2.9	-6.5	-7.0	-7.0	-5.6	0.6	2.0	3.8	2.9	3.5
Austria	-4.1	-2.7	-3.7	-4.8	-4.6	-3.1	-1.4	-1.9	-1.7	-1.5
Denmark	-1.8	-1.1	-1.1	-1.2	-1.7	-1.2	-0.5	-0.1	2.0	2.1
Finland	3.6	2.9	2.7	2.3	1.0	1.2	0.8	1.7	2.4	2.6
Greece	-12.4	-13.4	-13.1	-9.5	-10.2	-7.2	-3.8	-2.5	-2.4	-2.2
Portugal	-7.7	-4.3	-5.4	-5.0	-4.6	-2.5	-2.3	-2.4	-2.3	-2.1
Ireland	-2.2	-1.5	0.1	0.4	-2.1	-0.2	0.2	1.0	1.2	1.2
Norway	2.4	0.8	0.9	1.8	4.3	6.7	6.8	3.1	3.7	4.6
Australia ⁴	-1.4	-2.6	-2.6	-2.4	-1.7	-0.6	0.4	0.4	0.4	0.7
New Zealand ⁵	-7.2	-2.4	0.5	1.6	2.6	2.1	2.0	2.5	0.9	0.3
<i>Memorandum</i>										
European Union ⁶	-5.2	-4.9	-4.3	-4.0	-4.0	-2.8	-1.1	-0.8	-0.8	-0.6
Euro area ⁶	-5.8	-5.0	-4.1	-3.8	-3.8	-2.6	-1.0	-1.0	-0.9	-0.7

¹On a national income accounts basis.²The 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.³The 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.⁴Excludes commonwealth government privatization receipts.⁵Excludes privatization proceeds.⁶Excludes Luxembourg.

Table 17. Advanced Economies: Monetary Aggregates

 (Annual percent change)¹

	1991	1992	1993	1994	1995	1996	1997	1998
Narrow money²								
Advanced economies	6.9	8.2	8.8	4.2	5.4	4.2	4.1	4.6
Major industrial countries	6.6	8.3	8.4	3.7	4.7	3.5	3.7	4.6
United States	7.9	14.3	10.6	2.5	-1.6	-4.5	-1.2	1.8
Japan	9.5	3.9	7.0	4.2	13.1	9.7	8.6	4.6
Germany	3.4	10.8	8.5	5.2	6.8	12.4	2.3	11.1
France	-4.7	-0.2	1.4	2.8	7.7	0.8	6.5	3.1
Italy	10.5	0.7	7.6	3.4	1.4	3.9	7.7	9.1
United Kingdom	3.0	2.8	6.0	6.8	5.6	6.8	6.3	5.5
Canada	5.5	6.0	14.9	7.3	6.3	17.1	10.2	7.9
Other advanced economies	8.8	7.3	10.8	6.8	8.9	8.0	6.5	4.8
<i>Memorandum</i>								
Industrial countries	6.4	8.0	8.4	4.0	5.1	4.2	4.4	4.9
Euro area	3.6	4.2	6.4	4.3	6.5	7.2	5.9	8.4
Newly industrialized Asian economies	25.4	12.8	17.6	11.2	11.7	4.4	-3.5	-5.2
Broad money³								
Advanced economies	4.5	3.1	3.9	2.4	4.4	4.9	5.0	6.7
Major industrial countries	3.6	2.2	2.8	1.7	3.8	4.2	4.7	6.3
United States	3.1	1.8	1.3	0.6	3.9	4.6	5.8	8.5
Japan	2.3	-0.2	2.2	2.8	3.3	2.9	3.9	3.6
Germany	6.3	7.6	10.9	1.6	3.6	8.7	3.6	7.3
France	2.0	5.1	-2.9	1.8	4.6	-3.3	2.0	2.7
Italy	5.8	0.1	3.8	1.0	-1.9	3.8	9.0	5.7
United Kingdom	5.7	2.7	4.9	4.2	9.9	9.6	5.7	8.2
Canada	4.6	3.0	3.0	2.7	3.8	2.1	-1.5	1.4
Other advanced economies	9.3	7.2	9.0	6.2	7.5	8.7	6.8	8.5
<i>Memorandum</i>								
Industrial countries	4.1	2.6	3.5	1.9	4.0	4.6	4.7	6.1
Euro area	6.2	5.0	5.8	1.9	3.5	4.6	4.7	5.7
Newly industrialized Asian economies	20.3	16.1	15.5	17.0	12.8	11.4	11.7	20.0

¹Based on end-of-period data.

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	March 1999
Policy-related interest rate¹									
Major industrial countries	7.7	6.3	4.7	4.5	5.4	4.4	4.2	4.3	...
United States	5.7	3.5	3.0	4.2	5.9	5.4	5.5	5.6	4.8
Japan	7.5	4.6	3.0	2.1	1.2	0.4	0.4	0.4	—
Germany	8.9	9.4	7.4	5.3	4.5	3.2	3.1	3.3	...
France	9.5	10.7	8.6	5.6	6.3	3.7	3.3	3.4	...
Italy	12.7	14.5	10.5	8.8	10.7	8.6	6.6	4.8	...
United Kingdom	11.5	9.4	5.9	5.5	6.7	6.0	6.6	7.2	5.5
Canada	9.0	6.6	4.6	5.1	6.9	4.3	3.3	4.9	5.0
Euro area	...	...	...	...	...	...	...	...	3.0
Short-term interest rate²									
Advanced economies	8.1	6.9	5.3	4.9	5.1	4.1	4.0	4.0	3.9
Major industrial countries	7.5	6.1	4.6	4.3	4.6	3.7	3.6	3.6	3.7
United States	5.4	3.4	3.0	4.2	5.5	5.0	5.1	4.8	4.9
Japan	7.0	4.1	2.7	1.9	1.0	0.3	0.3	0.2	0.1
Germany	9.3	9.5	7.2	5.3	4.5	3.3	3.3	3.5	2.9
France	9.2	9.5	7.2	5.3	4.5	3.3	3.3	3.7	3.0
Italy	12.7	14.5	10.5	8.8	10.7	8.6	6.6	4.8	3.1
United Kingdom	11.5	9.5	5.9	5.5	6.7	6.0	6.9	7.4	5.4
Canada	8.8	6.6	4.8	5.5	7.0	4.2	3.2	4.7	5.1
Other advanced economies	11.0	10.6	8.7	7.4	7.3	6.1	5.7	5.7	4.7
<i>Memorandum</i>									
Industrial countries	8.0	6.8	5.2	4.7	4.9	3.9	3.7	3.7	3.6
European Union	10.8	11.0	8.3	6.4	6.4	4.9	4.6	4.5	3.4
Euro area	10.5	11.1	8.6	6.3	6.1	4.6	4.1	3.9	3.0
Newly industrialized Asian economies	11.5	9.8	8.4	8.9	9.0	8.7	9.6	10.2	8.0
Long-term interest rate³									
Advanced economies	8.7	8.0	6.6	7.2	6.8	6.1	5.4	4.5	4.6
Major industrial countries	8.3	7.5	6.2	6.8	6.4	5.8	5.2	4.2	4.3
United States	7.9	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.2
Japan	6.3	5.1	4.0	4.2	3.3	3.0	2.1	1.3	1.7
Germany	8.5	7.9	6.4	7.1	6.9	6.2	5.6	4.6	4.1
France	9.0	8.6	6.9	7.4	7.6	6.4	5.6	4.8	4.1
Italy ⁴	13.1	13.3	11.3	10.5	12.2	9.4	6.9	4.9	4.2
United Kingdom	10.1	9.1	7.5	8.2	8.2	7.8	7.0	5.5	4.7
Canada	9.4	8.1	7.2	8.4	8.1	7.2	6.1	5.3	5.2
Other advanced economies	11.0	10.5	8.7	9.3	9.1	7.7	6.7	6.0	5.9
<i>Memorandum</i>									
Industrial countries	8.6	7.8	6.5	7.1	6.7	6.0	5.3	4.3	4.4
European Union	10.3	9.9	8.2	8.4	8.6	7.3	6.1	4.9	4.3
Euro area	10.1	9.8	8.1	8.2	8.5	7.1	5.9	4.7	4.2
Newly industrialized Asian economies	15.0	13.6	10.9	11.1	11.0	9.7	10.5	12.1	11.5

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

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

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

⁴March 1999 data refer to yield on ten-year government bonds.

Table 19. Advanced Economies: Exchange Rates

	1991	1992	1993	1994	1995	1996	1997	1998	Exchange Rate Assumption ¹ 1999
<i>National currency units per U.S. dollar</i>									
U.S. dollar nominal exchange rates									
Japanese yen	134.7	126.7	111.2	102.2	94.1	108.8	121.0	130.9	120.3
Euro	...	...	...	...	...	...	...	...	0.91
Deutsche mark	1.66	1.56	1.65	1.62	1.43	1.51	1.74	1.75	1.78
French franc	5.64	5.30	5.66	5.55	4.99	5.12	5.84	5.88	5.97
Italian lira	1,241	1,235	1,578	1,612	1,629	1,543	1,704	1,731	1,762
Pound sterling ²	1.76	1.76	1.50	1.53	1.58	1.56	1.64	1.66	1.62
Canadian dollar	1.15	1.21	1.29	1.37	1.37	1.36	1.38	1.48	1.51
Spanish peseta	103.9	102.5	127.5	134.0	124.7	126.7	146.5	149.0	151.4
Netherlands guilder	1.87	1.76	1.86	1.82	1.61	1.69	1.95	1.98	2.00
Belgian franc	34.2	32.2	34.6	33.5	29.5	31.0	35.8	36.2	36.7
Swedish krona	6.05	5.82	7.78	7.72	7.13	6.71	7.63	7.95	8.12
Austrian schilling	11.7	11.0	11.6	11.4	10.1	10.6	12.2	12.3	12.5
Danish krone	6.40	6.04	6.48	6.36	5.60	5.80	6.60	6.70	6.76
Finnish markka	4.05	4.49	5.73	5.23	4.37	4.60	5.19	5.33	5.41
Greek drachma	182.3	190.6	229.2	242.6	231.7	240.7	273.1	295.5	292.8
Portuguese escudo	144.5	135.1	161.0	166.0	151.1	154.3	175.4	179.8	182.4
Irish pound	0.62	0.59	0.68	0.67	0.62	0.62	0.66	0.70	0.72
Swiss franc	1.43	1.41	1.48	1.37	1.18	1.24	1.45	1.45	1.45
Norwegian krone	6.48	6.21	7.09	7.06	6.34	6.45	7.07	7.55	7.85
Israeli new sheqel	2.28	2.46	2.83	3.01	3.01	3.19	3.45	3.80	4.04
Icelandic krona	59.00	57.55	67.60	69.94	64.69	66.50	70.90	70.96	72.02
Korean won	733.4	780.7	802.7	803.4	771.3	804.5	951.3	1,401.4	1,218.8
Australian dollar	1.28	1.36	1.47	1.37	1.35	1.28	1.35	1.59	1.58
New Taiwan dollar	26.81	25.16	26.39	26.46	26.49	27.46	28.70	33.46	32.96
Hong Kong dollar	7.77	7.74	7.74	7.73	7.74	7.73	7.74	7.75	7.74
Singapore dollar	1.73	1.63	1.62	1.53	1.42	1.41	1.48	1.67	1.72
<i>Index, 1980–89 = 100</i>									
Real effective exchange rates⁴									
United States	75.5	73.6	75.5	74.5	70.1	74.3	80.9	87.1	2.3
Japan	115.3	120.0	145.8	155.6	162.1	136.0	126.5	114.6	-2.9
Euro ⁵	109.1	113.9	111.4	109.7	114.7	114.2	101.8	98.7	-1.5
Germany	112.1	116.1	123.3	126.6	135.6	132.9	123.6	118.3	-0.6
France	93.4	94.6	96.6	96.2	96.6	93.9	90.2	90.2	-0.6
United Kingdom	95.9	93.0	86.5	86.4	81.4	84.3	102.4	112.1	1.5
Italy	108.9	107.6	90.4	84.7	78.5	87.7	90.3	90.8	-0.5
Canada	115.8	110.3	100.8	93.2	92.6	94.6	95.3	88.0	0.6
Spain	118.1	122.2	113.0	105.8	104.4	107.6	105.8	108.7	-0.4
Netherlands	91.0	92.7	93.9	93.7	95.4	91.9	86.4	86.1	-0.6
Belgium	95.5	97.2	99.2	101.5	106.3	103.8	99.4	101.9	-0.5
Sweden	106.9	107.6	81.8	79.5	78.1	86.3	81.8	79.5	0.9
Austria	89.6	90.1	90.7	88.8	85.9	82.1	78.2	78.1	-0.3
Denmark	106.8	108.0	109.2	107.7	110.4	107.3	104.8	99.8	-0.6
Finland	95.7	78.1	66.2	69.7	77.7	72.7	69.2	69.1	-0.7
Greece	97.9	96.7	93.9	96.0	102.2	108.8	115.5	113.7	—
Portugal	120.4	134.2	132.2	130.8	135.7	134.8	130.3	128.4	-0.5
Ireland	79.1	77.9	71.6	68.0	65.2	63.5	60.7	55.2	-1.1
Switzerland	118.2	113.0	114.1	124.1	131.7	131.2	125.6	131.2	—
Norway	101.3	100.7	99.6	100.7	108.1	112.1	117.4	117.3	-0.4
Australia	102.3	96.4	89.0	93.9	93.6	109.8	114.3	102.6	1.8
New Zealand	110.8	100.0	99.1	102.9	106.9	116.4	118.9	101.8	1.1

¹Average exchange rates for the period February 16–March 15, 1999. See “Assumptions” in the Introduction to the Statistical Appendix.

²Expressed in U.S. dollars per pound.

³In nominal effective terms. Average February 16–March 15, 1999 rates compared with January 4–14, 1999 rates.

⁴Defined 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.

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Developing countries	-3.4	-2.9	-3.1	-2.7	-2.4	-2.2	-2.3	-3.6	-3.7	-2.5
Regional groups										
Africa	-3.6	-5.3	-6.2	-5.0	-3.5	-2.7	-2.2	-4.1	-3.8	-2.8
Sub-Sahara	-5.0	-6.7	-6.3	-5.6	-3.2	-2.8	-3.1	-4.4	-3.9	-2.7
Excluding Nigeria and South Africa	-7.0	-8.9	-6.7	-5.8	-4.4	-3.6	-3.4	-3.3	-3.0	-2.8
Asia	-3.0	-2.9	-2.8	-2.4	-2.0	-2.0	-2.4	-3.4	-3.6	-2.6
Excluding China and India	-1.8	-1.9	-1.9	-1.2	-0.8	-0.9	-1.9	-3.9	-4.8	-4.2
Middle East and Europe	-11.2	-6.1	-7.5	-5.8	-4.1	-4.1	-3.3	-4.7	-4.7	-4.6
Western Hemisphere	-0.1	-0.3	-0.2	-0.9	-1.9	-1.8	-1.6	-3.2	-3.7	-1.2
Analytical groups										
By source of export earnings										
Fuel	-7.1	-5.6	-7.7	-6.8	-3.8	-1.5	-0.8	-4.5	-4.8	-3.4
Manufactures	-2.7	-2.7	-2.5	-2.1	-2.3	-2.3	-2.5	-3.6	-3.9	-2.1
Nonfuel primary products	-4.3	-4.6	-4.3	-3.1	-2.2	-2.1	-1.6	-1.8	-1.8	-1.5
Services, income, and private transfers	-12.8	-4.0	-3.9	-3.3	-2.2	-2.5	-1.8	-2.3	-2.1	-1.9
Diversified	-1.6	-1.7	-1.9	-1.9	-2.2	-2.3	-2.6	-3.8	-3.8	-3.4
By external financing source										
Net creditor countries	-20.1	-12.4	-10.2	-8.7	-5.4	-3.3	-0.6	-3.2	-6.4	-5.5
Net debtor countries	-2.8	-2.5	-2.8	-2.5	-2.3	-2.2	-2.3	-3.6	-3.7	-2.5
Official financing	-5.2	-5.1	-5.7	-4.9	-3.4	-3.5	-3.5	-4.4	-3.9	-2.9
Private financing	-1.2	-1.4	-1.8	-1.5	-1.8	-1.8	-1.8	-3.1	-3.2	-1.7
Diversified financing	-6.0	-4.3	-4.5	-4.1	-3.2	-2.8	-3.4	-4.6	-4.9	-4.4
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1993–97	-3.6	-2.8	-3.7	-3.0	-2.6	-1.8	-1.7	-4.1	-4.3	-1.8
Other net debtor countries	-2.5	-2.5	-2.5	-2.3	-2.2	-2.3	-2.6	-3.4	-3.5	-2.7
Other groups										
Heavily indebted poor countries	-8.0	-9.6	-7.7	-6.3	-4.7	-3.9	-3.5	-3.3	-3.0	-2.8
Least developed countries	-6.6	-6.8	-5.8	-5.7	-4.4	-4.0	-3.3	-3.6	-3.4	-3.2
Middle East and north Africa	-10.3	-5.8	-7.4	-5.7	-4.1	-2.7	-1.4	-3.5	-3.3	-2.8
Memorandum										
Median										
Developing countries	-3.8	-3.7	-4.0	-3.8	-3.3	-2.8	-2.5	-3.3	-3.0	-2.5
Regional groups										
Africa	-4.4	-5.4	-6.0	-5.5	-3.7	-4.4	-2.5	-3.7	-3.1	-3.1
Asia	-4.5	-4.6	-4.0	-2.8	-3.1	-2.7	-1.9	-3.4	-3.1	-2.2
Middle East and Europe	-6.9	-4.3	-7.2	-7.1	-4.0	-3.8	-3.0	-5.7	-3.4	-4.2
Western Hemisphere	-1.2	-1.8	-1.8	-1.0	-2.0	-1.5	-1.9	-2.5	-2.4	-1.5

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Developing countries	72.9	84.5	91.2	69.7	24.5	22.6	18.5	17.9	15.1	15.2
Regional groups										
Africa	29.6	33.1	28.8	42.6	25.9	22.3	17.2	12.7	12.1	13.1
Sub-Sahara	33.7	38.4	33.6	53.4	31.8	26.1	18.1	15.5	13.8	14.6
Asia	23.3	22.7	27.4	24.8	23.2	21.7	16.7	18.8	14.2	13.4
Excluding China and India	23.8	20.2	21.8	18.6	22.1	19.5	16.0	21.4	13.0	13.4
Middle East and Europe	26.5	26.3	25.8	39.0	32.9	34.3	26.1	24.4	27.3	25.2
Western Hemisphere	227.6	276.0	299.4	167.5	22.2	19.1	18.0	15.8	12.4	13.9
Analytical groups										
By source of export earnings										
Fuel	18.2	18.9	20.6	23.9	20.1	21.5	18.0	10.3	10.7	13.9
Manufactures	132.3	210.0	262.5	154.1	24.0	17.5	13.4	14.9	12.0	12.7
Nonfuel primary products	81.7	56.6	47.9	54.0	33.8	29.6	22.7	15.2	14.8	13.4
Services, income, and private transfers	25.1	21.3	19.7	16.9	13.8	12.5	13.7	9.8	9.9	9.6
Diversified	50.7	31.9	27.9	32.6	26.1	28.7	25.2	26.8	21.9	20.3
By external financing source										
Net creditor countries	8.1	3.0	1.9	3.5	6.1	6.6	6.7	3.5	2.8	5.1
Net debtor countries	78.6	92.2	100.0	75.6	25.9	23.6	19.3	18.9	15.9	15.8
Official financing	38.4	37.6	32.9	39.2	23.7	18.0	15.1	15.9	10.4	12.1
Private financing	114.4	133.4	144.6	98.2	27.5	24.7	19.6	17.7	16.7	16.6
Diversified financing	20.5	21.9	21.9	25.0	21.0	22.1	19.5	24.1	14.8	14.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	172.9	290.7	375.3	243.7	28.8	19.5	18.1	15.1	12.4	14.9
Other net debtor countries	37.5	28.4	28.6	29.5	24.6	25.6	19.9	20.8	17.7	16.3
Other groups										
Heavily indebted poor countries	56.3	62.6	52.6	74.4	43.3	36.6	22.9	17.4	17.0	16.6
Least developed countries	55.7	54.5	45.8	46.7	30.7	25.2	20.0	16.0	16.0	16.0
Middle East and north Africa	16.9	15.2	15.4	12.6	14.1	13.6	11.7	8.6	9.2	10.6
Memorandum										
Median										
Developing countries	18.6	17.6	16.4	18.5	16.6	14.1	14.7	10.8	10.0	10.0
Regional groups										
Africa	13.4	12.9	14.6	31.1	16.6	14.4	16.2	9.6	10.5	10.0
Asia	21.3	18.0	19.0	18.4	17.1	15.4	14.8	13.5	12.9	12.7
Middle East and Europe	14.9	13.9	10.3	10.0	10.0	8.1	11.0	9.7	8.0	7.6
Western Hemisphere	33.7	25.1	17.0	18.3	20.3	15.3	15.0	12.0	10.0	9.0

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Trade in goods and services												
World trade¹												
Volume	4.7	6.1	4.6	4.7	3.7	9.1	9.6	6.9	9.9	3.3	3.8	5.8
Price deflator												
In U.S. dollars	1.4	-0.1	-1.5	2.5	-3.7	2.3	8.1	-1.2	-5.9	-3.7	0.5	2.1
In SDRs	1.0	-0.2	-2.3	-0.4	-2.9	-0.3	2.0	3.2	-0.7	-2.4	-0.5	2.2
Volume of trade												
Exports												
Advanced economies	5.3	6.0	5.8	5.2	3.4	8.7	9.1	6.3	10.3	3.2	2.8	5.6
Developing countries	3.4	8.1	6.2	10.7	8.2	13.1	10.5	9.2	11.4	2.2	4.6	5.5
Imports												
Advanced economies	5.7	5.9	3.4	4.8	1.7	9.7	9.1	6.5	9.1	4.7	5.0	5.7
Developing countries	2.6	7.6	9.7	11.1	8.7	7.2	11.5	8.2	11.2	-0.7	2.6	6.8
Terms of trade												
Advanced economies	0.8	0.1	-0.9	0.8	0.6	0.1	—	-0.4	-0.6	1.2	0.8	—
Developing countries	-2.5	-1.1	-5.1	-2.8	-2.6	0.1	2.8	-0.5	-1.3	-3.8	1.1	1.6
Trade in goods												
World trade¹												
Volume	4.7	6.3	4.9	4.5	3.9	9.9	10.3	6.4	10.6	3.0	3.9	5.9
Price deflator												
In U.S. dollars	1.3	-0.4	-2.0	2.1	-4.2	2.4	8.6	-1.3	-6.5	-4.3	—	1.8
In SDRs	0.9	-0.5	-2.8	-0.8	-3.4	-0.2	2.5	3.2	-1.3	-2.9	-1.0	1.9
World trade prices in U.S. dollars²												
Manufactures	3.2	0.1	-0.4	3.5	-5.7	3.0	10.3	-3.1	-7.8	-1.5	2.3	1.0
Oil	...	...	-15.7	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-32.1	-8.3	13.4
Nonfuel primary commodities	-0.7	-0.6	-5.7	0.1	1.8	13.4	8.4	-1.2	-3.3	-14.8	-4.0	1.8
World trade prices in SDRs²												
Manufactures	2.7	—	-1.2	0.6	-4.8	0.5	4.1	1.2	-2.8	—	1.3	1.1
Oil	...	...	-16.4	-4.5	-11.1	-7.3	1.8	23.7	-0.2	-31.2	-9.2	13.4
Nonfuel primary commodities	-1.1	-0.7	-6.5	-2.8	2.7	10.6	2.3	3.3	2.0	-13.5	-4.9	1.9
World trade prices in euros²												
Manufactures	4.2	1.3	2.4	-1.2	4.8	2.0	0.2	-0.6	5.1	0.2	-0.1	0.4
Oil	...	...	-13.4	-6.2	-2.0	-6.0	-2.0	21.6	7.9	-31.0	-10.4	12.7
Nonfuel primary commodities	0.3	0.6	-3.1	-4.5	13.1	12.2	-1.6	1.5	10.3	-13.4	-6.2	1.2
Volume of trade												
Exports												
Advanced economies	5.4	5.7	5.6	4.7	3.0	9.6	9.5	5.8	11.2	3.4	2.7	5.6
Developing countries	2.9	5.4	5.5	9.7	7.8	13.5	12.4	8.8	11.1	1.5	4.3	5.5
Fuel exporters	0.1	2.3	2.0	9.6	3.2	8.5	5.1	7.5	6.6	-3.7	3.0	5.1
Nonfuel exporters	5.6	7.3	7.4	9.7	9.6	15.2	14.5	9.2	12.4	3.0	4.6	5.6
Imports												
Advanced economies	5.7	6.1	4.0	4.8	2.4	11.1	9.5	6.0	11.0	4.6	5.2	5.9
Developing countries	2.3	4.5	5.4	12.9	9.9	6.1	12.9	8.0	7.5	-3.0	3.1	6.5
Fuel exporters	-2.0	0.7	4.8	27.5	-7.7	-12.8	3.9	2.8	12.8	4.6	-0.6	4.9
Nonfuel exporters	3.8	5.6	5.6	8.7	14.8	10.4	14.5	8.8	6.7	-4.2	3.7	6.8
Price deflators in SDRs												
Exports												
Advanced economies	1.7	0.5	-3.1	-0.5	-3.4	0.2	3.0	1.9	-2.9	-2.6	-0.5	1.6
Developing countries	-1.4	-0.9	-4.4	-2.5	-2.9	-1.0	0.7	7.6	2.8	-5.2	-2.3	3.3
Fuel exporters	-4.5	-3.8	-12.2	-4.1	-8.0	-7.9	0.3	16.3	1.3	-16.6	-4.0	8.3
Nonfuel exporters	0.5	0.5	-0.4	-1.9	-0.7	1.5	0.9	5.2	3.2	-2.0	-1.9	2.2

Table 22 (concluded)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981-90	1991-2000										
Imports												
Advanced economies	0.6	-0.3	-2.6	-1.8	-5.3	-0.5	2.7	2.3	-2.6	-3.8	-1.0	1.8
Developing countries	1.0	0.9	1.4	-2.8	0.4	-0.6	-0.5	5.3	3.5	1.4	-1.7	1.8
Fuel exporters	0.8	0.8	5.7	-9.6	2.4	-0.8	2.2	3.9	2.3	1.7	0.4	1.4
Nonfuel exporters	1.1	0.9	0.2	-0.9	-0.1	-0.6	-1.0	5.5	3.7	1.3	-2.1	1.8
Terms of trade												
Advanced economies	1.0	0.8	-0.5	1.3	1.9	0.7	0.3	-0.3	-0.3	1.3	0.5	-0.1
Developing countries	-2.4	-1.8	-5.7	0.3	-3.3	-0.3	1.2	2.2	-0.7	-6.4	-0.6	1.5
Fuel exporters	-5.2	-4.6	-17.0	6.1	-10.2	-7.2	-1.9	11.9	-1.0	-18.0	-4.4	6.7
Nonfuel exporters	-0.6	-0.4	-0.6	-1.0	-0.6	2.1	1.8	-0.2	-0.5	-3.3	0.2	0.3
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	2,866	5,985	4,399	4,707	4,713	5,271	6,242	6,569	6,800	6,718	6,952	7,482
Goods	2,294	4,759	3,496	3,717	3,704	4,181	5,002	5,243	5,427	5,348	5,523	5,948

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

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

Table 23. Nonfuel Commodity Prices¹*(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Nonfuel primary commodities	-0.7	-0.6	-5.7	0.1	1.8	13.4	8.4	-1.2	-3.3	-14.8	-4.0	1.8
Food	-2.2	-1.2	-0.9	2.3	-1.3	5.1	8.1	12.2	-10.8	-12.7	-2.8	1.8
Beverages	-6.1	-2.1	-6.5	-13.9	6.3	74.9	0.9	-17.4	32.6	-15.2	-11.5	-0.8
Agricultural raw materials	1.6	0.9	-3.6	2.7	16.2	9.5	4.3	-2.7	-6.8	-16.3	1.3	1.8
Metals	1.1	-1.2	-14.3	-2.3	-14.2	16.6	19.5	-11.9	3.0	-16.3	-10.3	3.3
Fertilizers	-1.4	-0.3	3.2	-5.0	-15.4	8.0	10.6	13.7	1.1	2.8	-3.7	-2.9
Advanced economies	-0.2	-0.4	-6.0	2.0	3.1	8.4	6.8	2.8	-6.2	-14.2	-1.3	1.4
Developing countries	-2.0	-1.2	-3.4	-2.8	3.0	18.7	7.9	-4.7	3.0	-16.2	-6.3	1.8
Regional groups												
Africa	-2.3	-1.3	-5.3	-6.5	2.8	21.6	6.3	-6.3	8.8	-14.7	-7.5	2.0
Sub-Sahara	-2.4	-1.4	-5.8	-6.7	4.6	22.6	5.9	-7.8	9.7	-16.1	-7.8	2.4
Asia	-2.3	-0.9	-0.5	3.2	10.4	13.7	8.7	-4.7	-6.9	-15.0	-3.2	2.3
Excluding China and India	-2.4	-0.8	0.3	4.5	11.9	14.5	8.8	-5.9	-7.5	-14.9	-2.8	2.1
Middle East and Europe	-0.2	-0.8	-6.2	-5.6	-11.2	14.6	13.1	-2.7	3.2	-10.6	-7.0	2.6
Western Hemisphere	-1.8	-1.3	-4.9	-6.2	-3.3	23.0	7.6	-4.0	10.4	-18.3	-8.5	1.1
Analytical groups												
By source of export earnings												
Fuel	-1.7	-1.3	-11.1	-1.1	16.7	11.3	6.6	-9.5	3.4	-16.9	-6.9	4.3
Manufactures	-2.6	-1.3	-0.5	-1.0	7.6	12.0	7.9	-1.9	-1.9	-15.3	-5.5	2.6
Primary products	-1.3	-1.3	-6.6	-5.1	-3.7	23.5	11.6	-10.4	7.9	-16.3	-9.0	2.0
Services, income, and private transfers	-2.0	-1.5	-6.8	-8.1	-0.3	17.9	9.6	-5.9	2.8	-13.2	-5.8	2.6
Diversified	-1.9	-0.9	-3.4	-2.6	1.6	24.3	5.5	-3.4	5.4	-17.4	-5.3	0.5
By external financing source												
Net creditor countries	-0.9	-1.6	-18.0	-2.9	-6.3	25.2	18.8	-13.6	4.2	-14.7	-9.7	3.8
Net debtor countries	-2.0	-1.2	-3.4	-2.8	3.0	18.6	7.9	-4.7	2.9	-16.2	-6.3	1.8
Official financing	-1.8	-1.2	-3.9	-8.7	0.5	24.0	7.5	-8.1	9.1	-15.4	-7.2	1.7
Private financing	-2.1	-1.3	-3.1	-2.6	2.8	16.5	8.4	-3.3	2.5	-16.8	-6.8	1.8
Diversified financing	-2.1	-0.9	-3.8	1.1	5.4	21.0	6.8	-6.0	0.5	-15.2	-4.1	1.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993–97	-2.0	-1.2	-4.2	-5.2	-0.5	19.7	6.2	-2.5	8.6	-16.8	-7.4	1.6
Other net debtor countries	-2.0	-1.1	-2.8	-0.8	5.8	17.9	9.1	-6.2	-1.3	-15.8	-5.3	1.9
Other groups												
Heavily indebted poor countries	-2.8	-1.4	-5.6	-8.1	6.5	28.6	5.3	-10.2	12.6	-16.0	-7.9	2.3
Least developed countries	-1.1	-1.2	-6.2	-9.3	-1.6	29.7	10.5	-13.1	13.2	-19.9	-9.3	1.6
Middle East and north Africa	-1.3	-1.0	-3.7	-7.8	-11.7	14.4	14.4	—	0.8	-4.8	-5.7	0.7
Memorandum												
Average oil spot price ²	...	...	-15.7	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-32.1	-8.3	13.4
In U.S. dollars a barrel	...	...	19.37	19.04	16.79	15.95	17.20	20.37	19.27	13.07	12.00	13.60
Export unit value of manufactures ³	3.2	1.6	-0.4	3.5	-5.7	3.0	10.3	-3.1	-7.8	-1.5	2.3	1.0

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

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

³For the manufactures exported by the advanced economies.

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

(Annual percent change)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Trade in goods and services												
Export volume												
Advanced economies	5.3	5.7	5.8	5.2	3.4	8.7	9.1	6.3	10.3	3.2	2.8	5.6
Major industrial countries	4.9	5.2	5.6	4.6	2.0	8.0	8.6	6.2	10.7	2.8	2.3	5.4
United States	5.5	6.1	6.3	6.6	2.9	8.2	11.3	8.5	12.8	1.5	3.6	6.9
Japan	5.3	4.4	5.2	4.9	1.3	4.6	5.4	6.3	11.6	-2.3	-2.3	0.8
Germany ¹	5.1	5.1	12.8	-0.3	-5.0	7.9	6.6	5.1	11.1	5.4	2.4	6.9
France	3.9	4.6	4.1	4.9	-0.4	6.0	6.3	5.2	12.6	6.1	2.8	5.9
Italy	4.8	4.9	-0.8	5.9	9.1	10.7	11.6	1.6	5.0	1.3	1.3	5.7
United Kingdom	3.5	4.3	-0.2	4.1	3.9	9.2	9.5	7.5	8.7	3.0	2.0	4.1
Canada	5.6	6.6	2.3	7.9	10.9	13.1	8.8	5.9	8.0	8.1	7.2	4.4
Other advanced economies	6.2	6.5	6.1	6.4	5.9	10.1	9.9	6.6	9.8	3.9	3.6	6.0
<i>Memorandum</i>												
Industrial countries	4.8	5.3	5.1	4.4	2.3	8.2	8.2	6.1	10.3	3.6	3.0	5.7
European Union	4.5	5.1	5.1	3.4	1.4	8.8	8.1	5.3	9.7	5.2	3.2	6.1
Euro area	4.7	5.2	6.2	3.3	0.8	8.5	7.9	5.0	9.9	5.6	3.4	6.5
Newly industrialized Asian economies	11.2	10.0	12.7	11.7	12.1	12.5	15.1	7.7	10.6	0.4	1.2	5.1
Import volume												
Advanced economies	5.7	5.8	3.4	4.8	1.7	9.7	9.1	6.5	9.1	4.7	5.0	5.7
Major industrial countries	5.6	5.6	2.1	4.2	0.9	9.0	8.4	6.6	9.5	6.3	5.2	5.3
United States	6.9	7.7	-0.7	7.5	8.9	12.2	8.8	9.2	13.9	10.6	9.3	6.0
Japan	6.0	4.0	-3.1	-0.7	-0.3	8.9	14.2	11.9	0.5	-7.7	-2.5	1.5
Germany ¹	3.6	4.4	13.7	2.0	-5.9	7.7	7.3	2.9	8.1	6.6	4.3	6.8
France	4.2	4.1	3.0	1.2	-3.5	6.7	5.1	3.0	8.1	7.8	2.9	5.6
Italy	5.0	4.5	2.7	5.4	-8.1	8.4	9.6	-1.1	9.9	6.1	2.1	6.1
United Kingdom	5.6	5.4	-5.0	6.8	3.2	5.4	5.5	9.1	9.5	8.4	5.3	4.6
Canada	6.5	6.6	3.2	6.2	7.4	8.3	6.4	5.4	13.3	6.4	6.0	4.0
Other advanced economies	5.9	6.1	5.9	5.8	3.0	10.8	10.4	6.2	8.5	1.9	4.8	6.3
<i>Memorandum</i>												
Industrial countries	5.3	5.5	2.1	3.9	0.4	9.0	8.3	6.3	9.4	6.8	5.3	5.6
European Union	4.5	4.8	4.2	3.5	-3.1	7.8	7.4	4.2	8.9	7.8	4.8	6.2
Euro area	4.3	4.7	6.4	3.2	-4.3	8.0	7.5	3.4	8.7	7.6	4.8	6.6
Newly industrialized Asian economies	10.8	9.5	15.7	12.6	11.2	14.0	15.0	7.6	7.6	-8.8	2.7	6.4
Terms of trade												
Advanced economies	0.8	0.5	-0.9	0.8	0.6	0.1	—	-0.4	-0.6	1.2	0.8	—
Major industrial countries	0.9	0.5	-1.5	0.9	0.7	0.1	—	-0.7	-0.4	1.8	1.2	—
United States	0.6	0.8	2.1	—	1.1	0.8	-0.6	0.5	1.9	3.0	0.7	1.3
Japan	2.2	0.9	0.2	1.6	1.8	1.3	—	-6.4	-4.5	2.5	4.8	-3.4
Germany ¹	-0.1	-0.4	-11.6	2.3	1.3	0.4	1.6	-0.7	-2.0	1.9	0.4	-0.3
France	0.5	0.2	0.7	1.0	-1.2	0.3	-1.3	-1.5	0.4	0.2	0.1	-0.1
Italy	1.5	0.9	3.2	-0.6	-1.1	-2.1	-1.4	2.6	0.1	2.4	0.7	-0.1
United Kingdom	0.1	0.3	1.3	1.7	0.3	-2.0	-2.5	1.0	2.6	1.7	0.7	-0.2
Canada	0.3	-0.1	-1.9	-0.6	-1.9	-0.7	2.9	1.8	-1.3	-3.1	-0.3	0.5
Other advanced economies	0.6	0.3	0.2	0.6	0.3	0.1	-0.1	—	-0.9	0.2	0.1	—
<i>Memorandum</i>												
Industrial countries	0.8	0.5	-1.2	0.9	0.6	0.2	0.2	-0.4	-0.5	1.3	1.0	—
European Union	0.5	0.2	-2.4	1.5	0.1	-0.5	-0.1	0.1	-0.3	1.2	0.5	—
Euro area	0.5	0.2	-3.2	1.5	0.3	-0.2	—	-0.1	-0.6	1.2	0.6	-0.1
Newly industrialized Asian economies	0.9	0.3	0.9	0.6	0.6	-0.2	-1.7	-0.8	-1.3	0.6	-0.7	-0.5
<i>Memorandum</i>												
Trade in goods												
Advanced economies												
Export volume	5.4	5.7	5.6	4.7	3.0	9.6	9.5	5.8	11.2	3.4	2.7	5.6
Import volume	5.7	6.1	4.0	4.8	2.4	11.1	9.5	6.0	11.0	4.6	5.2	5.9
Terms of trade	1.0	0.8	-0.5	1.3	1.9	0.7	0.3	-0.3	-0.3	1.3	0.5	-0.1

¹Data through 1991 apply to west Germany only.

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Developing countries												
Value in U.S. dollars												
Exports	0.7	7.2	0.7	8.5	3.8	15.0	19.8	12.0	8.2	-5.2	2.7	8.7
Imports	2.7	8.2	9.6	14.1	9.1	9.6	18.6	9.7	7.0	-3.8	1.1	9.1
Volume												
Exports	2.9	8.0	5.5	9.7	7.8	13.5	12.4	8.8	11.1	1.5	4.3	5.5
Imports	2.3	6.8	5.4	12.9	9.9	6.1	12.9	8.0	7.5	-3.0	3.1	6.5
Unit value in U.S. dollars												
Exports	-1.0	-0.4	-3.6	0.3	-3.7	1.5	6.7	3.0	-2.6	-6.5	-1.3	3.3
Imports	1.4	0.9	2.3	—	-0.5	1.9	5.5	0.7	-1.9	-0.1	-0.7	1.7
Terms of trade	-2.4	-1.2	-5.7	0.3	-3.3	-0.3	1.2	2.2	-0.7	-6.4	-0.6	1.5
Memorandum												
Real GDP growth in developing country trading partners	3.8	2.9	2.6	3.1	2.8	4.0	3.5	4.1	3.8	1.2	1.5	2.7
Market prices of nonfuel commodities exported by developing countries	-2.0	-0.3	-3.4	-2.8	3.0	18.7	7.9	-4.7	3.0	-16.2	-6.3	1.8
Regional groups												
Africa												
Value in U.S. dollars												
Exports	-0.7	2.2	-4.0	-0.9	-5.5	2.8	18.6	12.2	1.6	-13.1	2.2	12.0
Imports	-0.1	4.0	-2.0	6.9	-4.1	5.0	20.4	1.7	2.6	-0.5	4.1	7.3
Volume												
Exports	1.1	4.2	3.0	-0.8	1.7	4.7	9.3	8.7	5.7	-0.7	4.0	6.9
Imports	-0.2	4.1	-1.3	4.3	-0.1	4.8	12.3	4.6	5.9	2.9	2.9	5.7
Unit value in U.S. dollars												
Exports	-0.7	-1.6	-6.3	—	-7.1	-0.4	8.8	3.3	-3.5	-12.5	-1.9	5.7
Imports	1.0	—	-0.8	2.5	-3.9	0.6	7.3	-2.4	-3.3	-2.9	1.4	1.7
Terms of trade	-1.7	-1.5	-5.5	-2.5	-3.3	-1.0	1.4	5.9	-0.2	-9.9	-3.3	4.0
Sub-Saharan												
Value in U.S. dollars												
Exports	-1.2	2.2	-5.0	-0.1	-5.0	3.6	18.7	11.9	1.1	-13.4	1.8	11.9
Imports	-1.1	4.2	1.4	5.2	-3.6	2.6	21.8	4.3	4.6	-2.6	3.2	7.4
Volume												
Exports	0.6	4.1	0.5	0.3	1.4	5.3	9.3	10.8	4.9	-1.6	2.9	7.5
Imports	-0.6	4.6	1.9	2.9	0.2	3.7	13.2	8.7	7.2	1.1	2.3	5.8
Unit value in U.S. dollars												
Exports	-0.6	-1.4	-5.1	-0.2	-6.3	0.4	8.9	1.0	-3.2	-12.0	-1.2	5.3
Imports	0.6	-0.2	-0.6	2.3	-3.8	-0.2	7.6	-3.9	-2.6	-3.2	1.3	1.6
Terms of trade	-1.2	-1.2	-4.6	-2.5	-2.6	0.6	1.3	5.0	-0.6	-9.1	-2.5	3.6
Asia												
Value in U.S. dollars												
Exports	7.7	11.3	13.4	15.2	11.7	23.7	22.9	10.4	11.2	-0.1	1.5	6.0
Imports	7.6	9.6	11.7	14.9	19.4	17.1	23.2	11.0	1.5	-11.6	2.8	9.9
Volume												
Exports	7.0	10.2	12.2	10.8	11.5	19.3	15.5	8.2	14.5	3.0	3.8	4.7
Imports	7.1	8.3	8.4	11.7	19.1	14.7	16.3	9.2	3.7	-11.6	6.0	8.8
Unit value in U.S. dollars												
Exports	1.3	1.1	1.2	4.0	0.2	3.6	6.4	2.0	-3.0	-2.6	-1.5	1.3
Imports	0.8	1.4	2.8	2.1	0.3	2.2	6.0	1.8	-2.0	2.3	-2.3	1.2
Terms of trade	0.6	-0.3	-1.5	1.8	-0.1	1.4	0.4	0.3	-1.0	-4.8	0.8	0.1

Table 25 (concluded)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981-90	1991-2000										
Excluding China and India												
Value in U.S. dollars												
Exports	6.4	10.5	15.1	15.4	12.7	18.4	22.1	6.1	6.0	-0.1	4.4	6.7
Imports	8.0	7.8	14.0	10.0	14.2	18.8	26.7	6.8	-0.5	-18.8	2.6	11.3
Volume												
Exports	6.0	9.7	14.6	9.7	11.4	14.9	13.9	3.6	9.9	3.7	10.1	6.4
Imports	8.2	6.6	10.4	7.8	13.3	16.4	17.9	4.9	1.3	-21.0	9.7	11.4
Unit value in U.S. dollars												
Exports	1.1	0.9	0.6	5.4	1.2	3.1	7.2	2.5	-3.5	-3.1	-4.2	0.4
Imports	0.3	1.7	3.6	2.4	0.9	2.1	7.6	1.9	-1.5	5.8	-5.3	0.1
Terms of trade	0.8	-0.8	-3.0	2.9	0.3	0.9	-0.3	0.5	-2.1	-8.4	1.2	0.3
Middle East and Europe												
Value in U.S. dollars												
Exports	-4.0	3.0	-9.2	8.5	-4.1	7.0	12.6	15.7	3.1	-13.2	3.7	9.4
Imports	1.3	5.6	8.2	10.9	1.1	-11.0	16.9	9.9	8.9	2.4	4.4	6.7
Volume												
Exports	0.4	5.2	1.2	11.9	3.4	10.0	6.4	8.8	5.4	-1.9	3.2	4.8
Imports	0.9	4.9	0.9	22.9	0.9	-14.0	7.4	9.0	12.5	5.1	3.2	5.2
Unit value in U.S. dollars												
Exports	-3.8	-1.6	-8.5	-0.1	-7.0	-2.5	5.7	6.6	-2.2	-11.6	0.1	4.9
Imports	0.7	1.4	7.2	-5.5	1.8	3.6	9.2	0.9	-3.2	-2.5	1.5	1.8
Terms of trade	-4.5	-3.0	-14.6	5.7	-8.7	-5.9	-3.2	5.6	1.0	-9.4	-1.3	3.0
Western Hemisphere												
Value in U.S. dollars												
Exports	3.1	7.8	-1.1	4.7	5.8	15.2	21.5	11.8	10.5	-4.3	4.5	12.0
Imports	0.4	11.0	16.5	21.1	8.0	18.3	10.7	10.7	18.5	4.0	-4.9	10.2
Volume												
Exports	5.0	9.1	3.9	12.7	10.4	11.9	13.7	10.2	12.3	2.8	6.5	7.1
Imports	-0.5	7.6	10.8	9.1	9.6	10.6	11.3	6.4	12.2	3.6	-1.3	4.5
Unit value in U.S. dollars												
Exports	0.2	-0.5	-2.2	-4.5	-4.2	3.2	7.3	1.5	-1.7	-6.8	-2.0	4.7
Imports	3.5	-0.2	-2.3	1.1	-2.0	0.3	1.0	0.1	—	-1.4	-0.8	2.5
Terms of trade	-3.2	-0.4	0.1	-5.5	-2.2	2.9	6.3	1.4	-1.6	-5.5	-1.2	2.1

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

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981–90	1991–2000										
Fuel												
Value in U.S. dollars												
Exports	-4.4	0.9	-11.3	5.6	-6.0	1.5	11.7	19.7	2.3	-20.9	0.2	12.9
Imports	-1.2	3.8	11.5	13.3	-7.5	-11.6	12.1	2.2	9.6	4.8	0.6	5.8
Volume												
Exports	0.1	4.6	2.0	9.6	3.2	8.5	5.1	7.5	6.6	-3.7	3.0	5.1
Imports	-2.0	3.5	4.8	27.5	-7.7	-12.8	3.9	2.8	12.8	4.6	-0.6	4.9
Unit value in U.S. dollars												
Exports	-4.1	-3.0	-11.5	-1.3	-8.8	-5.6	6.3	11.3	-4.0	-17.7	-3.1	8.2
Imports	1.2	1.0	6.6	-7.0	1.5	1.8	8.3	-0.6	-3.0	0.3	1.4	1.4
Terms of trade	-5.2	-4.0	-17.0	6.1	-10.2	-7.2	-1.9	11.9	-1.0	-18.0	-4.4	6.7
Nonfuel												
Value in U.S. dollars												
Exports	5.1	9.5	6.8	9.7	7.8	19.8	22.2	9.9	9.9	-0.8	3.3	7.8
Imports	4.1	9.2	9.1	14.4	13.7	14.5	19.7	10.9	6.6	-5.1	1.2	9.6
Volume												
Exports	5.6	9.1	7.4	9.7	9.6	15.2	14.5	9.2	12.4	3.0	4.6	5.6
Imports	3.8	7.5	5.6	8.7	14.8	10.4	14.5	8.8	6.7	-4.2	3.7	6.8
Unit value in U.S. dollars												
Exports	0.9	0.7	0.4	1.0	-1.6	4.1	6.9	0.7	-2.2	-3.4	-0.9	2.1
Imports	1.5	0.9	1.0	2.0	-1.0	1.9	4.9	1.0	-1.7	-0.1	-1.1	1.8
Terms of trade	-0.6	-0.2	-0.6	-1.0	-0.6	2.1	1.8	-0.2	-0.5	-3.3	0.2	0.3
Manufactures												
Value in U.S. dollars												
Exports	8.7	10.7	12.1	14.7	11.1	24.3	21.7	9.3	10.9	-2.7	1.7	6.5
Imports	6.6	9.6	11.8	13.4	21.3	18.3	27.0	9.6	1.7	-11.7	—	10.4
Volume												
Exports	8.6	9.6	10.1	11.1	12.2	19.7	14.7	7.4	15.1	2.5	0.7	4.4
Imports	5.1	8.7	9.4	10.4	22.2	16.6	19.8	7.4	5.1	-8.3	-0.6	8.4
Unit value in U.S. dollars												
Exports	0.2	1.0	1.8	3.1	-1.0	3.8	6.1	1.8	-3.8	-4.9	1.1	2.0
Imports	1.7	0.8	1.8	1.7	-0.7	1.5	6.1	2.2	-3.1	-4.0	0.6	1.8
Terms of trade	-1.5	0.2	—	1.3	-0.2	2.3	—	-0.4	-0.7	-0.9	0.5	0.2
Nonfuel primary products												
Value in U.S. dollars												
Exports	1.5	7.2	0.2	4.0	1.0	18.5	24.4	6.0	7.8	-4.0	7.8	9.5
Imports	0.9	8.1	3.8	10.6	4.6	9.4	24.8	12.6	5.5	—	5.2	6.7
Volume												
Exports	1.5	7.3	4.8	5.7	6.8	8.3	8.2	12.3	10.4	1.2	8.0	7.4
Imports	0.1	6.7	4.2	8.1	6.5	7.5	15.9	10.5	6.8	0.8	3.7	3.9
Unit value in U.S. dollars												
Exports	1.3	0.2	-3.7	-1.3	-5.2	9.6	15.1	-5.4	-2.0	-5.2	0.1	2.2
Imports	2.2	1.4	-0.1	2.5	-1.9	1.7	7.5	1.8	-1.0	-0.4	1.4	2.6
Terms of trade	-0.9	-1.2	-3.6	-3.7	-3.4	7.8	7.1	-7.1	-1.0	-4.8	-1.3	-0.4

Table 26 (concluded)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981-90	1991-2000										
Services, income, and private transfers												
Value in U.S. dollars												
Exports	-0.1	7.2	4.3	-1.7	3.6	9.1	25.1	2.5	11.6	3.9	5.3	10.0
Imports	2.0	7.5	4.4	3.3	8.9	3.5	16.8	8.1	7.6	7.4	7.8	7.6
Volume												
Exports	-0.3	7.2	-1.2	29.0	0.8	6.1	15.8	3.0	7.7	2.8	4.2	7.1
Imports	1.5	4.8	1.0	-2.5	5.3	-0.4	7.6	6.4	8.5	9.0	8.6	5.3
Unit value in U.S. dollars												
Exports	1.6	4.8	28.8	-2.3	3.7	4.6	8.2	-0.2	3.4	1.1	1.3	2.7
Imports	1.2	2.8	3.9	6.3	3.8	4.4	9.1	1.6	-0.6	-1.4	-0.5	2.1
Terms of trade	0.5	2.0	24.1	-8.1	-0.1	0.2	-0.8	-1.7	4.0	2.5	1.9	0.5
Diversified												
Value in U.S. dollars												
Exports	3.9	8.8	3.0	6.5	5.7	15.3	22.3	12.2	8.9	2.0	4.2	8.9
Imports	3.4	9.5	8.7	18.7	9.2	13.4	10.9	12.8	12.8	-0.7	0.3	10.0
Volume												
Exports	4.9	8.9	5.9	7.2	7.9	11.8	15.6	11.5	9.5	4.1	9.3	6.8
Imports	4.2	6.9	3.2	9.5	11.0	6.4	9.5	10.8	8.5	-2.9	7.2	6.1
Unit value in U.S. dollars												
Exports	1.3	0.1	-2.7	-0.6	-1.9	3.1	6.0	0.7	-0.5	-1.4	-4.0	2.2
Imports	1.2	0.5	-0.1	1.3	-2.0	1.9	2.4	-0.9	-0.2	4.5	-3.5	1.5
Terms of trade	—	-0.4	-2.6	-1.8	0.1	1.3	3.5	1.7	-0.3	-5.7	-0.5	0.7

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Advanced economies	-24.1	-19.4	61.3	31.3	50.1	32.6	69.9	14.3	-39.9	-40.6
United States	-4.4	-51.4	-86.1	-123.8	-115.3	-134.9	-155.2	-233.4	-309.9	-308.3
Euro area	-63.6	-57.8	22.4	21.2	53.9	85.1	109.2	89.5	99.9	111.1
Japan	68.4	112.3	132.0	130.6	111.4	65.8	94.1	121.6	148.2	139.3
Other advanced economies	-4.3	1.0	10.0	3.0	1.2	13.1	10.0	48.4	38.4	37.3
<i>Memorandum</i>										
Industrial countries	-38.8	-35.8	42.2	17.7	49.0	36.7	64.1	-45.6	-86.0	-77.9
Newly industrialized Asian economies	15.8	16.3	20.9	16.1	5.9	1.0	9.0	62.6	48.7	39.5
Developing countries	-98.6	-84.5	-120.3	-87.5	-95.1	-73.0	-69.1	-92.5	-70.5	-83.4
Regional groups										
Africa	-7.4	-10.4	-11.0	-11.8	-16.4	-5.7	-6.1	-18.1	-19.7	-17.4
Asia	-11.2	-12.7	-34.3	-20.2	-42.5	-38.9	-4.0	35.5	26.4	8.7
Middle East and Europe	-63.1	-26.8	-29.3	-4.7	-0.4	10.5	6.1	-20.0	-16.5	-12.9
Western Hemisphere	-16.9	-34.5	-45.7	-50.9	-35.9	-38.9	-65.1	-89.9	-60.7	-61.7
Analytical groups										
By source of export earnings										
Fuel	-60.0	-30.3	-24.1	-4.9	2.7	31.3	23.4	-22.3	-20.0	-10.0
Nonfuel	-38.5	-54.2	-96.1	-82.6	-97.8	-104.3	-92.6	-70.3	-50.5	-73.4
By external financing source										
Net creditor countries	-49.3	-15.8	-13.4	-6.8	3.1	13.0	11.9	-11.5	-7.3	-1.7
Net debtor countries	-49.3	-68.8	-106.8	-80.7	-98.2	-86.1	-81.0	-81.0	-63.2	-81.7
Official financing	-13.6	-14.6	-18.1	-14.6	-17.2	-14.9	-13.8	-17.9	-20.7	-19.8
Private financing	-22.0	-41.9	-74.1	-48.9	-57.2	-47.5	-42.0	-43.1	-24.4	-38.5
Diversified financing	-13.7	-12.3	-14.7	-17.2	-23.8	-23.7	-25.2	-19.9	-18.1	-23.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993-97	-24.7	-20.1	-29.1	-15.7	-38.5	-26.2	-41.6	-66.2	-50.1	-47.4
Other net debtor countries	-24.5	-48.7	-77.7	-65.1	-59.6	-59.9	-39.5	-14.8	-13.1	-34.3
Countries in transition	4.8	-1.7	-6.3	3.9	-2.4	-16.2	-29.3	-25.8	-13.4	-10.7
Central and eastern Europe	-4.8	1.1	-7.9	-4.0	-6.1	-16.6	-19.7	-21.8	-23.1	-20.8
Excluding Belarus and Ukraine	3.5	1.5	-6.6	-2.1	-4.1	-14.9	-17.5	-20.1	-21.7	-19.5
Russia	4.1	-1.2	2.6	8.7	5.2	4.3	-5.7	0.8	14.0	14.6
Transcaucasus and central Asia	5.5	-1.7	-1.0	-0.8	-1.6	-3.9	-4.0	-4.8	-4.3	-4.5
Total¹	-117.8	-105.6	-65.3	-52.2	-47.5	-56.7	-28.5	-103.9	-123.5	-134.6
In percent of total world current account transactions	-1.3	-1.1	-0.7	-0.5	-0.4	-0.4	-0.2	-0.8	-0.9	-0.9
In percent of world GDP	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	-0.4	-0.4	-0.4
<i>Memorandum</i>										
Emerging market countries, excluding Asian countries in surplus ²	-94.5	-83.6	-102.7	-74.1	-73.9	-73.3	-115.9	-167.8	-122.1	-119.2

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

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Billions of U.S. dollars</i>									
Advanced economies	-24.1	-19.4	61.3	31.3	50.1	32.6	69.9	14.3	-39.9	-40.6
Major industrial countries	-20.9	-23.4	12.2	-8.9	-0.9	-21.4	6.1	-78.2	-119.4	-120.0
United States	-4.4	-51.4	-86.1	-123.8	-115.3	-134.9	-155.2	-233.4	-309.9	-308.3
Japan	68.4	112.3	132.0	130.6	111.4	65.8	94.1	121.6	148.2	139.3
Germany	-17.8	-19.1	-14.0	-20.3	-22.6	-13.8	-4.0	-9.0	-1.6	0.5
France	-6.2	3.8	9.2	7.4	10.9	20.5	39.4	38.7	41.7	45.9
Italy	-24.5	-30.2	8.4	12.8	25.1	40.5	33.7	27.3	28.1	29.5
United Kingdom	-14.1	-17.9	-15.5	-2.5	-5.8	-2.9	7.3	-11.0	-16.3	-20.1
Canada	-22.4	-21.0	-21.8	-13.0	-4.7	3.3	-9.3	-12.4	-9.6	-6.6
Other advanced economies	-3.2	4.1	49.1	40.2	51.0	54.0	63.8	92.5	79.5	79.3
Spain	-20.0	-21.3	-5.7	-6.9	1.1	0.5	2.5	-1.0	-4.9	-5.1
Netherlands	7.7	7.4	13.6	17.9	23.8	22.9	22.2	21.1	21.5	24.5
Belgium-Luxembourg	4.7	6.6	11.2	12.6	14.3	14.1	13.5	13.3	13.6	14.5
Sweden	-4.7	-7.8	-3.8	0.8	5.5	6.5	6.6	4.8	4.3	4.1
Austria	-0.6	-0.6	-1.2	-2.9	-5.4	-5.1	-4.4	-4.2	-3.2	-3.0
Denmark	2.0	4.1	4.7	2.7	1.9	3.1	0.9	-2.4	-1.4	-0.3
Finland	-6.6	-4.9	-1.1	1.3	5.2	5.0	6.6	6.4	7.2	7.1
Greece	-3.4	-2.0	-2.4	-0.5	-2.8	-3.2	-3.1	-3.2	-3.2	-3.6
Portugal	-0.7	—	0.1	-2.2	-0.2	-1.5	-2.3	-4.4	-4.2	-4.5
Ireland	0.3	0.5	1.8	1.5	1.7	1.9	2.1	1.5	1.6	1.7
Switzerland	10.6	15.1	19.5	17.5	21.4	22.0	22.9	23.8	24.9	26.1
Norway	5.1	2.9	3.5	3.2	4.9	10.6	8.0	-1.2	2.0	4.3
Israel	-1.1	0.1	-1.8	-2.5	-4.8	-5.1	-3.2	-2.7	-2.6	-2.2
Iceland	-0.3	-0.2	—	0.1	0.1	-0.1	-0.1	-0.5	-0.5	-0.4
Korea	-8.3	-3.9	1.0	-3.9	-8.5	-23.0	-8.2	40.5	26.1	16.0
Australia	-11.2	-11.2	-9.9	-17.3	-19.7	-15.8	-12.8	-18.0	-20.8	-20.0
Taiwan Province of China	13.1	8.5	7.0	6.5	5.5	11.0	7.7	3.5	5.8	6.1
Hong Kong SAR ¹	6.1	5.8	8.6	2.1	-5.5	-1.5	-5.6	1.0	1.9	2.0
Singapore	4.9	6.0	4.3	11.5	14.4	14.5	15.0	17.6	14.9	15.4
New Zealand	-0.9	-1.1	-0.5	-1.1	-1.8	-2.7	-4.6	-3.2	-3.6	-3.3
Memorandum										
Industrial countries	-38.8	-35.8	42.2	17.7	49.0	36.7	64.1	-45.6	-86.0	-77.9
European Union	-83.8	-81.3	5.5	21.6	52.7	88.5	121.0	77.7	83.4	91.1
Euro area	-63.6	-57.8	22.4	21.2	53.9	85.1	109.2	89.5	99.9	111.1
Newly industrialized Asian economies	15.8	16.3	20.9	16.1	5.9	1.0	9.0	62.6	48.7	39.5
	<i>Percent of GDP</i>									
United States	-0.1	-0.8	-1.3	-1.8	-1.6	-1.8	-1.9	-2.7	-3.5	-3.3
Japan	2.0	3.0	3.1	2.8	2.2	1.4	2.2	3.2	3.6	3.4
Germany	-1.0	-1.0	-0.7	-1.0	-0.9	-0.6	-0.2	-0.4	-0.1	—
France	-0.5	0.3	0.7	0.6	0.7	1.3	2.8	2.7	2.8	3.0
Italy	-2.1	-2.5	0.9	1.3	2.3	3.4	3.0	2.3	2.3	2.3
United Kingdom	-1.4	-1.7	-1.6	-0.2	-0.5	-0.2	0.6	-0.8	-1.2	-1.4
Canada	-3.8	-3.6	-3.9	-2.3	-0.8	0.5	-1.5	-2.1	-1.6	-1.1
Spain	-3.8	-3.7	-1.2	-1.4	0.2	0.1	0.5	-0.2	-0.8	-0.8
Netherlands	2.7	2.3	4.4	5.3	6.0	5.8	6.1	5.6	5.4	5.8
Belgium-Luxembourg	2.4	3.0	5.2	5.4	5.2	5.2	5.6	5.3	5.3	5.4
Sweden	-2.0	-3.1	-2.0	0.4	2.4	2.6	2.9	2.1	1.9	1.7
Austria	-0.4	-0.3	-0.6	-1.5	-2.4	-2.2	-2.2	-2.0	-1.5	-1.3
Denmark	1.5	2.8	3.4	1.8	1.1	1.7	0.5	-1.4	-0.8	-0.2
Finland	-5.4	-4.6	-1.3	1.3	4.1	4.0	5.5	5.1	5.2	4.9
Greece	-3.8	-2.0	-2.6	-0.5	-2.4	-2.6	-2.6	-2.6	-2.5	-2.6
Portugal	-0.9	—	0.1	-2.5	-0.2	-1.4	-2.2	-4.1	-3.7	-3.7
Ireland	0.7	1.1	3.8	2.8	2.7	2.7	2.8	1.9	1.9	1.8
Switzerland	4.6	6.2	8.2	6.7	7.0	7.4	8.9	9.1	9.3	9.4
Norway	4.3	2.3	3.0	2.6	3.3	6.7	5.2	-0.8	1.4	2.9
Israel	-1.8	0.2	-2.7	-3.4	-5.6	-5.4	-3.3	-3.0	-2.6	-2.2
Iceland	-4.0	-2.4	0.8	2.0	0.8	-1.7	-1.6	-6.0	-5.5	-4.0
Korea	-2.8	-1.3	0.3	-1.0	-1.9	-4.7	-1.8	13.1	7.1	4.1
Australia	-3.6	-3.7	-3.3	-5.1	-5.4	-3.9	-3.1	-5.0	-5.4	-5.0
Taiwan Province of China	7.3	4.0	3.2	2.7	2.1	4.0	2.7	1.3	2.0	2.0
Hong Kong SAR ¹	7.1	5.7	7.4	1.6	-3.9	-1.0	-3.2	0.6	1.2	1.2
Singapore	11.2	12.0	7.3	16.2	17.3	15.9	15.8	20.9	18.0	17.7
New Zealand	-2.2	-2.7	-1.2	-2.2	-3.1	-4.1	-7.1	-6.0	-6.7	-5.8

¹Data include goods and nonfactor services only.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Exports	2,787.2	2,987.8	2,936.3	3,305.6	3,939.6	4,062.4	4,160.5	4,137.5	4,272.8	4,585.1
Imports	2,798.3	2,961.4	2,844.8	3,230.3	3,846.0	3,998.1	4,089.1	4,072.5	4,277.0	4,609.6
Trade balance	-11.1	26.4	91.4	75.3	93.6	64.2	71.4	65.0	-4.2	-24.5
Services, credits	747.6	834.0	835.2	893.1	1,012.2	1,069.6	1,095.4	1,094.7	1,142.1	1,227.2
Services, debits	711.2	787.5	781.9	835.2	954.4	1,003.5	1,008.9	1,021.6	1,067.1	1,132.5
Balance on services	36.4	46.6	53.3	57.9	57.8	66.1	86.5	73.1	75.0	94.7
Balance on goods and services	25.2	73.0	144.7	133.3	151.4	130.3	157.9	138.1	70.8	70.2
Income, net	2.8	-1.5	8.7	4.1	4.0	9.4	9.7	-17.9	—	4.6
Current transfers, net	-52.1	-90.8	-92.2	-106.0	-105.3	-107.1	-97.6	-105.9	-110.7	-115.4
Current account balance	-24.1	-19.4	61.3	31.3	50.1	32.6	69.9	14.3	-39.9	-40.6
Balance on goods and services										
Advanced economies	25.2	73.0	144.7	133.3	151.4	130.3	157.9	138.1	70.8	70.2
Major industrial countries	13.9	44.7	79.6	67.7	82.1	51.8	74.0	23.7	-28.7	-30.1
United States	-30.9	-38.7	-71.9	-100.9	-99.9	-108.6	-110.2	-169.1	-228.7	-222.2
Japan	54.3	80.7	96.5	96.4	74.7	21.2	47.3	73.7	95.0	79.8
Germany	-2.2	-2.4	8.1	11.4	19.6	27.8	30.9	37.1	28.7	30.5
France	7.0	21.5	24.5	25.0	28.9	31.2	45.7	44.5	46.2	50.6
Italy	-0.2	-0.8	32.9	36.6	45.4	62.7	49.1	43.2	43.9	46.0
United Kingdom	-10.2	-13.0	-10.1	-7.0	-4.4	-6.5	-0.1	-13.1	-23.6	-27.6
Canada	-3.8	-2.6	-0.4	6.3	17.9	23.9	11.2	7.4	9.8	12.8
Other advanced economies	11.3	28.2	65.2	65.5	69.3	78.5	83.9	114.4	99.6	100.3
<i>Memorandum</i>										
Industrial countries	21.6	68.9	135.0	129.3	157.6	142.4	160.6	84.8	29.1	36.1
European Union	-13.9	11.2	90.5	109.9	146.7	179.4	187.1	165.2	146.3	153.3
Euro area	-6.3	18.8	92.7	107.7	138.7	170.5	175.5	171.1	163.1	173.3
Newly industrialized Asian economies	9.6	9.6	16.9	11.9	4.3	-0.8	6.9	62.1	49.9	42.0
Income, net										
Advanced economies	2.8	-1.5	8.7	4.1	4.0	9.4	9.7	-17.9	—	4.6
Major industrial countries	26.6	32.0	32.7	33.4	24.8	35.3	32.4	6.7	19.2	24.0
United States	21.5	22.5	23.9	16.5	19.3	14.2	-5.3	-22.5	-40.2	-44.1
Japan	25.9	35.4	40.6	40.3	44.4	53.6	55.6	56.7	64.0	70.8
Germany	21.4	18.0	13.2	7.0	-1.2	-5.1	-2.4	-13.4	2.0	2.5
France	-5.7	-8.7	-9.1	-6.8	-9.0	-2.7	2.6	3.4	5.0	5.2
Italy	-17.6	-22.0	-17.2	-16.7	-15.7	-15.0	-11.2	-11.8	-10.9	-10.2
United Kingdom	-1.4	4.1	2.0	12.1	9.5	11.1	13.9	14.6	19.3	19.7
Canada	-17.4	-17.5	-20.8	-19.0	-22.4	-20.8	-20.9	-20.3	-19.9	-19.9
Other advanced economies	-23.8	-33.5	-24.0	-29.3	-20.9	-25.9	-22.7	-24.6	-19.2	-19.4
<i>Memorandum</i>										
Industrial countries	-1.1	-6.4	6.1	1.1	1.3	6.7	7.4	-15.6	1.4	6.0
European Union	-22.2	-38.1	-33.5	-25.8	-31.7	-31.7	-14.8	-27.6	-3.2	-0.5
Euro area	-9.7	-28.4	-22.8	-28.2	-31.0	-31.1	-19.9	-32.8	-13.5	-11.2
Newly industrialized Asian economies	5.6	6.0	3.9	4.5	4.3	4.4	3.8	-0.7	0.4	0.2

Table 30. Developing Countries: Payments Balances on Current Account

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Billions of U.S. dollars</i>									
Developing countries	-98.6	-84.5	-120.3	-87.5	-95.1	-73.0	-69.1	-92.5	-70.5	-83.4
Regional groups										
Africa	-7.4	-10.4	-11.0	-11.8	-16.4	-5.7	-6.1	-18.1	-19.7	-17.4
Sub-Sahara	-8.6	-9.9	-10.0	-8.6	-12.1	-6.4	-8.8	-16.2	-17.2	-15.9
Excluding Nigeria and South Africa	-10.4	-10.4	-9.7	-6.6	-8.5	-8.7	-8.8	-10.7	-11.3	-11.5
Asia	-11.2	-12.7	-34.3	-20.2	-42.5	-38.9	-4.0	35.5	26.4	8.7
Excluding China and India	-20.7	-16.2	-20.9	-24.3	-38.9	-41.3	-27.8	19.1	16.7	6.6
Middle East and Europe	-63.1	-26.8	-29.3	-4.7	-0.4	10.5	6.1	-20.0	-16.5	-12.9
Western Hemisphere	-16.9	-34.5	-45.7	-50.9	-35.9	-38.9	-65.1	-89.9	-60.7	-61.7
Analytical groups										
By source of export earnings										
Fuel	-60.0	-30.3	-24.1	-4.9	2.7	31.3	23.4	-22.3	-20.0	-10.0
Manufactures	-4.6	-0.5	-26.8	-12.6	-46.0	-44.5	-21.1	4.4	10.3	-4.4
Nonfuel primary products	-10.2	-11.3	-13.2	-10.7	-12.8	-16.6	-16.9	-17.7	-16.6	-16.8
Services, income, and private transfers	-4.9	-3.9	-5.8	-6.5	-7.9	-9.1	-8.9	-13.1	-15.1	-16.0
Diversified	-18.8	-38.5	-50.2	-52.8	-31.1	-34.1	-45.6	-43.8	-29.1	-36.3
By external financing source										
Net creditor countries	-49.3	-15.8	-13.4	-6.8	3.1	13.0	11.9	-11.5	-7.3	-1.7
Net debtor countries	-49.3	-68.8	-106.8	-80.7	-98.2	-86.1	-81.0	-81.0	-63.2	-81.7
Official financing	-13.6	-14.6	-18.1	-14.6	-17.2	-14.9	-13.8	-17.9	-20.7	-19.8
Private financing	-22.0	-41.9	-74.1	-48.9	-57.2	-47.5	-42.0	-43.1	-24.4	-38.5
Diversified financing	-13.7	-12.3	-14.7	-17.2	-23.8	-23.7	-25.2	-19.9	-18.1	-23.4
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1993-97	-24.7	-20.1	-29.1	-15.7	-38.5	-26.2	-41.6	-66.2	-50.1	-47.4
Other net debtor countries	-24.5	-48.7	-77.7	-65.1	-59.6	-59.9	-39.5	-14.8	-13.1	-34.3
Other groups										
Heavily indebted poor countries	-11.9	-11.8	-13.8	-9.1	-11.0	-13.1	-12.0	-13.1	-14.2	-14.8
Least developed countries	-9.3	-8.6	-8.1	-6.4	-8.2	-9.5	-8.7	-10.2	-12.4	-13.3
Middle East and north Africa	-64.7	-27.9	-25.5	-13.1	-5.1	12.5	10.7	-25.8	-22.3	-15.4

Table 30 (concluded)

	Ten-Year Averages		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	1981-90	1991-2000										
	<i>Percent of exports of goods and services</i>											
Developing countries	-10.1	-9.3	-14.7	-11.7	-15.9	-10.1	-9.2	-6.3	-5.5	-7.7	-5.7	-6.3
Regional groups												
Africa	-14.1	-10.6	-7.2	-10.1	-11.2	-11.6	-13.7	-4.3	-4.5	-15.0	-15.9	-12.7
Sub-Sahara	-15.5	-12.8	-11.1	-12.8	-13.4	-11.1	-13.3	-6.4	-8.6	-17.9	-18.5	-15.3
Excluding Nigeria and South Africa	-25.2	-22.0	-27.3	-27.4	-26.6	-17.4	-18.9	-17.6	-17.3	-23.1	-22.9	-21.0
Asia	-14.1	-3.2	-4.9	-4.8	-11.5	-5.5	-9.4	-7.8	-0.7	6.5	4.8	1.5
Excluding China and India	-15.5	-7.2	-14.9	-10.0	-11.4	-11.1	-14.6	-14.3	-9.1	6.5	5.5	2.0
Middle East and Europe	-5.5	-8.4	-36.4	-14.8	-16.4	-2.5	-0.2	4.3	2.4	-8.7	-6.8	-4.9
Western Hemisphere	-12.0	-19.8	-10.3	-19.9	-24.9	-24.2	-14.5	-14.2	-21.5	-30.5	-19.6	-17.9
Analytical groups												
By source of export earnings												
Fuel	-4.4	-6.8	-32.9	-16.4	-13.7	-2.7	1.4	13.2	9.6	-11.3	-10.1	-4.5
Manufactures	-13.1	-4.0	-2.2	-0.2	-10.1	-3.8	-11.5	-10.1	-4.3	0.9	2.1	-0.9
Nonfuel primary products	-33.3	-22.0	-23.2	-24.3	-28.0	-19.5	-18.8	-22.7	-21.6	-23.1	-20.2	-18.7
Services, income, and private transfers	-19.6	-19.2	-15.7	-11.6	-16.2	-16.3	-17.4	-19.1	-17.4	-24.9	-27.0	-26.1
Diversified	-11.3	-12.6	-9.1	-17.4	-21.5	-20.0	-9.8	-9.6	-11.7	-11.1	-7.0	-8.0
By external financing source												
Net creditor countries	4.3	-7.6	-46.2	-14.4	-12.7	-6.3	2.5	9.4	8.1	-9.6	-5.9	-1.3
Net debtor countries	-15.0	-9.4	-8.8	-11.2	-16.4	-10.6	-10.8	-8.5	-7.3	-7.5	-5.7	-6.8
Official financing	-27.1	-19.6	-21.1	-21.9	-26.9	-20.2	-20.0	-15.2	-13.7	-18.6	-20.9	-18.0
Private financing	-8.1	-7.5	-5.7	-9.9	-16.3	-9.1	-8.8	-6.6	-5.3	-5.6	-3.1	-4.6
Diversified financing	-27.8	-11.0	-12.2	-10.0	-11.2	-11.6	-13.5	-12.4	-11.9	-9.3	-8.1	-9.5
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993-97	-20.6	-14.9	-14.3	-11.0	-15.9	-7.8	-16.8	-10.0	-14.7	-25.5	-18.0	-15.0
Other net debtor countries	-11.4	-7.5	-6.3	-11.3	-16.6	-11.6	-8.8	-8.0	-4.8	-1.8	-1.6	-3.9
Other groups												
Heavily indebted poor countries	-36.3	-27.9	-35.8	-34.6	-41.3	-24.2	-24.2	-25.2	-21.9	-24.2	-24.4	-23.0
Least developed countries	-44.3	-34.4	-45.9	-42.7	-37.3	-26.6	-29.5	-32.3	-27.3	-31.4	-35.8	-35.2
Middle East and north Africa	-7.3	-9.7	-37.0	-15.5	-14.6	-7.2	-2.5	5.5	4.5	-12.6	-10.6	-6.7
Memorandum												
Median												
Developing countries	-18.7	-14.4	-15.6	-18.1	-20.8	-14.4	-13.1	-12.6	-11.2	-14.3	-13.0	-11.4

Table 31. Developing Countries—by Region: Current Account Transactions

(Billions of U.S. dollars)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Developing countries										
Exports	546.1	592.5	615.3	707.8	847.9	949.6	1,027.2	973.9	1,000.4	1,087.3
Imports	531.0	606.0	660.9	724.2	858.8	941.7	1,007.4	969.5	979.8	1,068.7
Trade balance	15.0	-13.6	-45.7	-16.5	-10.9	7.9	19.9	4.4	20.5	18.6
Services, net	-48.1	-53.0	-47.9	-37.7	-45.7	-47.0	-52.6	-46.9	-41.6	-48.7
Balance on goods and services	-33.1	-66.6	-93.5	-54.2	-56.5	-39.1	-32.7	-42.5	-21.0	-30.1
Income, net	-61.1	-48.6	-53.8	-57.8	-70.2	-71.2	-77.6	-90.8	-90.5	-98.2
Current transfers, net	-4.4	30.7	27.1	24.5	31.6	37.3	41.3	41.2	41.3	42.7
Current account balance	-98.6	-84.5	-120.3	-87.5	-95.1	-73.0	-69.1	-92.5	-70.5	-83.4
<i>Memorandum</i>										
Exports of goods and services	668.6	721.9	757.9	868.7	1,030.6	1,152.9	1,251.7	1,194.8	1,228.4	1,331.5
Interest payments	79.9	77.3	79.4	82.7	96.3	102.4	101.5	108.1	113.2	120.4
Oil trade balance	130.1	135.4	116.4	115.8	126.9	159.4	154.3	111.9	109.6	124.1
Regional groups										
Africa										
Exports	87.2	86.4	81.7	83.9	99.6	111.7	113.5	98.6	100.8	112.8
Imports	76.6	81.9	78.5	82.4	99.2	100.9	103.5	103.0	107.2	115.1
Trade balance	10.6	4.5	3.2	1.5	0.3	10.8	10.0	-4.4	-6.5	-2.3
Services, net	-9.8	-9.9	-8.9	-9.0	-10.8	-9.4	-10.2	-8.6	-8.1	-9.2
Balance on goods and services	0.7	-5.3	-5.7	-7.5	-10.4	1.4	-0.2	-13.1	-14.6	-11.5
Income, net	-18.7	-17.3	-16.7	-15.6	-17.6	-19.1	-18.2	-17.9	-18.5	-19.3
Current transfers, net	10.6	12.2	11.5	11.3	11.7	12.0	12.2	12.9	13.4	13.4
Current account balance	-7.4	-10.4	-11.0	-11.8	-16.4	-5.7	-6.1	-18.1	-19.7	-17.4
<i>Memorandum</i>										
Exports of goods and services	102.1	103.1	98.2	101.3	119.0	132.8	135.2	120.2	124.0	137.5
Interest payments	16.7	16.1	14.9	14.4	16.2	16.9	16.2	16.2	16.4	16.5
Oil trade balance	25.2	24.6	20.6	19.1	22.7	30.4	30.5	19.5	16.4	21.8
Asia										
Exports	192.7	222.1	248.1	306.8	377.0	416.0	462.6	462.3	469.3	497.5
Imports	203.2	233.6	278.9	326.6	402.4	446.7	453.3	400.9	412.1	453.0
Trade balance	-10.5	-11.5	-30.7	-19.8	-25.4	-30.7	9.2	61.3	57.2	44.5
Services, net	0.7	-2.8	-5.2	-4.9	-13.0	-10.2	-16.9	-16.8	-23.6	-27.9
Balance on goods and services	-9.8	-14.4	-35.9	-24.7	-38.4	-40.9	-7.6	44.5	33.6	16.6
Income, net	-12.7	-11.8	-12.6	-11.6	-22.1	-19.7	-22.1	-30.5	-27.0	-28.6
Current transfers, net	11.3	13.4	14.3	16.1	17.9	21.7	25.7	21.4	19.9	20.7
Current account balance	-11.2	-12.7	-34.3	-20.2	-42.5	-38.9	-4.0	35.5	26.4	8.7
<i>Memorandum</i>										
Exports of goods and services	227.6	263.8	296.9	368.6	451.1	501.6	555.4	548.0	552.4	587.1
Interest payments	18.5	20.2	20.9	23.6	27.5	30.5	28.4	30.5	31.2	33.2
Oil trade balance	-2.4	-4.1	-5.8	-6.2	-8.8	-10.5	-13.6	-8.9	-8.0	-9.8

Table 31 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Middle East and Europe										
Exports	139.7	151.6	145.4	155.6	175.2	202.7	209.1	181.5	188.2	205.9
Imports	133.5	148.0	149.6	133.1	155.6	171.0	186.3	190.8	199.3	212.6
Trade balance	6.2	3.6	-4.2	22.5	19.6	31.7	22.8	-9.3	-11.1	-6.8
Services, net	-30.0	-30.1	-19.4	-10.8	-9.8	-13.3	-9.8	-5.8	-2.9	-3.5
Balance on goods and services	-23.8	-26.5	-23.6	11.7	9.8	18.4	13.0	-15.1	-14.0	-10.3
Income, net	-1.8	7.4	4.7	-0.2	3.3	4.0	5.5	5.1	6.8	7.3
Current transfers, net	-37.5	-7.8	-10.4	-16.2	-13.5	-11.8	-12.4	-10.0	-9.3	-10.0
Current account balance	-63.1	-26.8	-29.3	-4.7	-0.4	10.5	6.1	-20.0	-16.5	-12.9
<i>Memorandum</i>										
Exports of goods and services	173.5	181.2	179.1	188.8	213.7	243.7	258.5	231.4	242.0	263.4
Interest payments	9.5	7.8	9.3	8.6	9.8	9.3	9.1	9.8	10.4	10.7
Oil trade balance	92.5	100.8	89.3	89.5	97.7	117.1	116.6	90.6	91.7	100.1
Western Hemisphere										
Exports	126.5	132.4	140.1	161.4	196.1	219.2	242.1	231.6	242.1	271.1
Imports	117.7	142.6	154.0	182.1	201.5	223.1	264.3	274.8	261.2	287.9
Trade balance	8.7	-10.2	-13.9	-20.8	-5.4	-3.9	-22.2	-43.2	-19.1	-16.8
Services, net	-9.0	-10.3	-14.3	-13.0	-12.1	-14.1	-15.8	-15.7	-6.9	-8.1
Balance on goods and services	-0.3	-20.4	-28.2	-33.8	-17.5	-17.9	-38.0	-58.9	-26.1	-24.9
Income, net	-28.0	-27.0	-29.1	-30.3	-33.9	-36.4	-42.8	-47.6	-51.7	-57.7
Current transfers, net	11.3	12.9	11.7	13.3	15.6	15.4	15.7	16.9	17.4	18.6
Current account balance	-16.9	-34.5	-45.7	-50.9	-35.9	-38.9	-65.1	-89.9	-60.7	-61.7
<i>Memorandum</i>										
Exports of goods and services	165.3	173.8	183.6	210.0	246.8	274.8	302.6	295.1	310.1	343.7
Interest payments	35.2	33.2	34.3	36.0	42.8	45.7	47.8	51.5	55.2	60.1
Oil trade balance	14.8	14.2	12.2	13.5	15.3	22.3	20.8	10.7	9.5	12.0

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

(Billions of U.S. dollars)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
By source of export earnings										
Fuel										
Exports	162.4	171.4	161.2	163.7	182.8	218.8	223.8	177.0	177.4	200.2
Imports	118.0	133.7	123.7	109.4	122.6	125.2	137.3	143.9	144.7	153.0
Trade balance	44.4	37.7	37.5	54.3	60.3	93.5	86.6	33.2	32.7	47.2
Services, net	-46.1	-48.3	-37.1	-28.7	-29.5	-34.8	-35.9	-30.2	-29.4	-33.6
Balance on goods and services	-1.7	-10.6	0.3	25.6	30.8	58.7	50.7	2.9	3.3	13.6
Income, net	-6.3	0.1	-2.7	-6.4	-4.8	-5.7	-4.3	-4.4	-2.8	-2.4
Current transfers, net	-52.0	-19.9	-21.7	-24.1	-23.3	-21.7	-23.0	-20.8	-20.5	-21.2
Current account balance	-60.0	-30.3	-24.1	-4.9	2.7	31.3	23.4	-22.3	-20.0	-10.0
<i>Memorandum</i>										
Exports of goods and services	182.7	184.6	176.3	179.5	201.0	237.4	244.8	196.6	197.9	221.5
Interest payments	10.3	11.2	11.7	10.8	13.1	12.6	11.0	11.3	11.8	12.1
Oil trade balance	132.8	140.0	124.5	122.8	136.3	169.0	168.0	125.5	123.3	140.6
Nonfuel exports										
Exports	383.7	421.1	454.1	544.1	665.1	730.9	803.4	796.9	823.0	887.1
Imports	413.0	472.4	537.2	614.9	736.2	816.5	870.1	825.7	835.2	915.7
Trade balance	-29.3	-51.3	-83.2	-70.8	-71.1	-85.6	-66.7	-28.8	-12.2	-28.6
Services, net	-2.1	-4.7	-10.7	-9.0	-16.2	-12.2	-16.7	-16.7	-12.1	-15.1
Balance on goods and services	-31.4	-56.0	-93.9	-79.8	-87.3	-97.8	-83.4	-45.5	-24.3	-43.7
Income, net	-54.7	-48.7	-51.1	-51.4	-65.4	-65.4	-73.3	-86.5	-87.7	-95.8
Current transfers, net	47.6	50.5	48.8	48.7	54.9	59.0	64.2	62.0	61.8	63.8
Current account balance	-38.5	-54.2	-96.1	-82.6	-97.8	-104.3	-92.6	-69.9	-50.2	-75.6
<i>Memorandum</i>										
Exports of goods and services	485.9	537.3	581.6	689.2	829.6	915.5	1,006.8	998.2	1,030.5	1,110.1
Interest payments	69.6	66.1	67.7	71.9	83.2	89.8	90.5	96.8	101.4	108.3
Oil trade balance	-2.7	-4.6	-8.1	-7.0	-9.4	-9.6	-13.7	-13.6	-13.7	-16.5
Manufactures										
Exports	176.7	202.7	225.3	280.0	340.7	372.2	412.9	401.9	408.8	435.2
Imports	171.3	194.3	235.6	278.8	354.1	388.0	394.6	348.4	348.4	384.4
Trade balance	5.5	8.4	-10.3	1.2	-13.3	-15.8	18.2	53.5	60.4	50.8
Services, net	0.8	-1.9	-4.4	-4.1	-11.9	-6.7	-11.9	-10.3	-10.3	-13.2
Balance on goods and services	6.3	6.6	-14.7	-2.9	-25.3	-22.5	6.3	43.2	50.1	37.6
Income, net	-20.1	-18.9	-23.9	-23.4	-37.1	-41.0	-49.5	-57.0	-56.2	-59.9
Current transfers, net	9.2	11.8	11.8	13.7	16.4	19.0	22.1	18.2	16.4	17.9
Current account balance	-4.6	-0.5	-26.8	-12.6	-46.0	-44.5	-21.1	4.4	10.3	-4.4
<i>Memorandum</i>										
Exports of goods and services	204.8	236.2	265.1	330.0	400.3	439.7	485.8	472.9	478.0	508.0
Interest payments	20.7	21.6	23.2	24.0	29.0	33.5	32.4	34.4	36.4	38.3
Oil trade balance	-7.2	-8.0	-9.4	-9.5	-12.7	-18.3	-17.2	-11.8	-9.7	-12.3

Table 32 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Nonfuel primary products										
Exports	36.2	37.7	38.1	45.1	56.1	59.5	64.1	61.5	66.4	72.7
Imports	38.7	42.8	44.7	49.0	61.1	68.8	72.6	72.6	76.4	81.5
Trade balance	-2.5	-5.1	-6.7	-3.9	-5.0	-9.3	-8.5	-11.1	-10.0	-8.8
Services, net	-4.2	-4.9	-4.9	-4.3	-5.5	-5.9	-6.4	-5.3	-5.5	-5.9
Balance on goods and services	-6.6	-10.0	-11.6	-8.2	-10.5	-15.1	-14.9	-16.4	-15.5	-14.7
Income, net	-10.0	-9.0	-8.7	-10.0	-10.3	-10.6	-11.0	-10.5	-10.5	-11.5
Current transfers, net	6.4	7.7	7.1	7.4	7.9	9.1	8.9	9.2	9.4	9.5
Current account balance	-10.2	-11.3	-13.2	-10.7	-12.8	-16.6	-16.9	-17.7	-16.6	-16.8
<i>Memorandum</i>										
Exports of goods and services	44.1	46.5	47.2	55.2	68.4	73.0	78.2	76.6	82.0	89.5
Interest payments	9.0	9.1	8.9	8.8	9.5	9.0	9.1	9.6	9.8	9.9
Oil trade balance	-3.9	-3.4	-2.9	-3.0	-3.8	-4.6	-5.0	-4.8	-4.6	-4.7
Services, income, and private transfers										
Exports	14.5	14.3	14.8	16.1	20.2	20.7	23.1	24.0	25.2	27.8
Imports	36.9	38.1	41.5	43.0	50.2	54.2	58.4	62.7	67.6	72.7
Trade balance	-22.4	-23.9	-26.8	-26.8	-30.0	-33.6	-35.3	-38.7	-42.3	-44.9
Services, net	7.3	8.0	8.4	10.6	10.6	12.9	13.4	11.8	13.3	15.3
Balance on goods and services	-15.1	-15.9	-18.3	-16.2	-19.5	-20.7	-21.9	-26.9	-29.0	-29.6
Income, net	-3.2	-0.9	-1.0	-1.3	-0.3	-0.3	-0.1	-0.3	-0.7	-1.1
Current transfers, net	13.4	12.9	13.5	11.0	11.9	11.9	13.1	14.1	14.7	14.7
Current account balance	-4.9	-3.9	-5.8	-6.5	-7.9	-9.1	-8.9	-13.1	-15.1	-16.0
<i>Memorandum</i>										
Exports of goods and services	31.4	33.4	36.0	39.7	45.3	47.7	51.3	52.6	56.0	61.1
Interest payments	6.3	3.6	3.5	3.3	3.4	3.3	3.1	3.0	3.3	3.5
Oil trade balance	0.9	0.3	0.1	0.3	0.4	0.1	0.7	0.1	-0.3	-0.7
Diversified										
Exports	156.2	166.4	176.0	202.8	248.1	278.4	303.3	309.5	322.6	351.4
Imports	166.2	197.2	215.3	244.1	270.8	305.4	344.5	341.9	342.8	377.1
Trade balance	-9.9	-30.7	-39.4	-41.3	-22.8	-27.0	-41.2	-32.5	-20.2	-25.7
Services, net	-6.0	-5.9	-9.9	-11.2	-9.4	-12.5	-11.8	-12.9	-9.7	-11.3
Balance on goods and services	-16.0	-36.6	-49.2	-52.5	-32.1	-39.5	-53.0	-45.3	-29.9	-37.0
Income, net	-21.4	-20.0	-17.5	-16.8	-17.7	-13.5	-12.8	-18.7	-20.2	-23.4
Current transfers, net	18.6	18.1	16.5	16.5	18.8	18.9	20.1	20.5	21.3	21.8
Current account balance	-18.8	-38.5	-50.2	-52.8	-31.1	-34.1	-45.6	-43.5	-28.8	-38.6
<i>Memorandum</i>										
Exports of goods and services	205.6	221.1	233.2	264.3	315.7	355.2	391.5	396.2	414.5	451.4
Interest payments	33.6	31.8	32.0	35.8	41.2	44.0	45.9	49.8	51.9	56.7
Oil trade balance	7.4	6.5	4.0	5.1	6.7	13.2	7.8	3.0	0.9	1.2

Table 32 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
By external financing source										
Net debtor countries										
Exports	454.6	491.3	519.3	609.8	737.9	822.2	894.9	866.3	890.7	966.6
Imports	473.0	534.9	592.8	659.9	788.8	869.1	929.3	887.5	897.4	983.4
Trade balance	-18.4	-43.6	-73.5	-50.1	-50.9	-47.0	-34.4	-21.2	-6.7	-16.7
Services, net	-14.7	-18.5	-23.0	-20.1	-27.6	-23.4	-28.6	-26.9	-21.8	-26.4
Balance on goods and services	-33.1	-62.1	-96.5	-70.2	-78.4	-70.3	-63.0	-48.2	-28.5	-43.1
Income, net	-65.5	-59.9	-62.3	-62.1	-76.3	-76.7	-83.4	-96.3	-98.3	-106.8
Current transfers, net	49.3	53.3	52.0	51.6	56.5	61.0	65.3	63.8	64.0	66.0
Current account balance	-49.3	-68.8	-106.8	-80.7	-98.2	-86.1	-81.0	-80.7	-62.9	-83.9
<i>Memorandum</i>										
Exports of goods and services	562.0	612.7	652.2	760.5	909.0	1,013.8	1,105.7	1,074.4	1,105.9	1,197.6
Interest payments	79.0	76.1	78.0	81.2	94.4	100.9	100.1	106.4	111.5	118.7
Oil trade balance	55.4	53.1	42.7	42.3	46.2	62.9	58.6	37.3	35.3	43.9
Official financing										
Exports	51.3	51.3	50.8	54.8	66.4	76.4	79.2	73.8	75.2	84.6
Imports	61.9	66.5	68.4	70.1	84.5	93.2	94.8	96.8	99.9	107.1
Trade balance	-10.6	-15.1	-17.6	-15.3	-18.2	-16.8	-15.5	-23.0	-24.8	-22.5
Services, net	-5.0	-4.7	-4.4	-4.4	-5.4	-5.2	-6.3	-3.6	-3.3	-4.2
Balance on goods and services	-15.6	-19.8	-22.0	-19.7	-23.6	-22.0	-21.8	-26.6	-28.1	-26.7
Income, net	-12.6	-12.1	-12.1	-11.5	-11.9	-12.5	-12.6	-13.0	-13.2	-13.5
Current transfers, net	14.6	17.3	16.1	16.6	18.3	19.6	20.6	21.7	20.6	20.5
Current account balance	-13.6	-14.6	-18.1	-14.6	-17.2	-14.9	-13.8	-17.9	-20.7	-19.8
<i>Memorandum</i>										
Exports of goods and services	64.7	66.7	67.1	72.4	86.1	98.1	100.7	96.4	98.8	109.9
Interest payments	12.4	12.5	12.0	11.9	12.8	12.7	12.7	13.2	13.1	12.8
Oil trade balance	8.8	8.9	6.6	6.1	8.0	11.4	11.1	4.9	2.8	5.8
Private financing										
Exports	316.3	345.5	367.4	440.7	535.7	598.7	653.0	624.5	640.0	691.0
Imports	308.8	355.2	400.9	447.6	533.3	586.7	628.3	592.5	594.7	653.7
Trade balance	7.4	-9.7	-33.5	-6.9	2.4	12.0	24.7	32.1	45.3	37.3
Services, net	-10.5	-14.9	-18.0	-16.2	-19.6	-14.6	-16.0	-14.5	-9.2	-12.5
Balance on goods and services	-3.1	-24.6	-51.5	-23.1	-17.2	-2.5	8.7	17.5	36.1	24.8
Income, net	-35.4	-35.8	-40.1	-42.0	-58.1	-63.9	-72.6	-80.4	-81.6	-88.5
Current transfers, net	16.5	18.5	17.5	16.1	18.1	19.0	21.8	20.1	21.3	23.0
Current account balance	-22.0	-41.9	-74.1	-48.9	-57.2	-47.5	-42.0	-42.8	-24.1	-40.7
<i>Memorandum</i>										
Exports of goods and services	385.2	423.2	454.0	539.2	647.5	723.8	793.3	764.3	783.3	842.3
Interest payments	48.6	49.2	50.9	53.5	63.9	70.3	69.4	73.3	76.6	82.0
Oil trade balance	43.1	42.0	35.7	35.8	38.2	49.6	45.5	29.5	28.7	34.2

Table 32 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Diversified financing										
Exports	87.0	94.5	101.1	114.3	135.8	147.1	162.7	167.9	175.4	191.0
Imports	102.3	113.3	123.5	142.2	170.9	189.3	206.3	198.2	202.7	222.6
Trade balance	-15.3	-18.8	-22.4	-28.0	-35.0	-42.2	-43.6	-30.3	-27.3	-31.6
Services, net	0.9	1.0	-0.6	0.6	-2.5	-3.6	-6.4	-8.8	-9.3	-9.7
Balance on goods and services	-14.4	-17.8	-23.0	-27.4	-37.6	-45.8	-49.9	-39.1	-36.6	-41.2
Income, net	-17.5	-11.9	-10.1	-8.7	-6.2	-0.3	1.8	-2.9	-3.6	-4.8
Current transfers, net	18.2	17.4	18.4	18.9	20.1	22.4	22.9	22.1	22.1	22.6
Current account balance	-13.7	-12.3	-14.7	-17.2	-23.8	-23.7	-25.2	-19.9	-18.1	-23.4
<i>Memorandum</i>										
Exports of goods and services	112.0	122.8	131.1	148.9	175.3	191.9	211.7	213.7	223.8	245.4
Interest payments	18.0	14.4	15.1	15.8	17.8	17.9	18.1	19.9	21.8	23.9
Oil trade balance	3.4	2.2	0.3	0.4	-0.1	1.9	1.9	2.9	3.7	3.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993-97										
Exports	144.4	149.2	148.8	162.9	187.8	215.3	231.7	211.7	224.7	255.2
Imports	145.3	152.9	157.8	163.5	207.9	224.7	249.0	246.9	246.3	270.5
Trade balance	-0.9	-3.8	-9.0	-0.7	-20.1	-9.4	-17.3	-35.2	-21.5	-15.3
Services, net	-11.2	-11.4	-13.4	-10.8	-15.8	-15.0	-20.8	-20.9	-14.6	-15.1
Balance on goods and services	-12.1	-15.2	-22.4	-11.4	-36.0	-24.4	-38.1	-56.1	-36.1	-30.4
Income, net	-34.6	-28.7	-30.3	-26.8	-26.6	-25.5	-27.0	-34.8	-39.2	-42.8
Current transfers, net	21.9	23.8	23.6	22.5	24.1	23.8	23.5	24.7	25.2	25.8
Current account balance	-24.7	-20.1	-29.1	-15.7	-38.5	-26.2	-41.6	-66.2	-50.1	-47.4
<i>Memorandum</i>										
Exports of goods and services	173.6	181.9	183.2	200.8	229.6	262.4	283.6	259.2	277.6	315.0
Interest payments	35.1	31.3	32.5	30.3	35.6	36.8	37.2	39.4	43.3	45.6
Oil trade balance	52.3	51.1	44.4	43.9	48.6	63.6	63.5	43.3	42.3	51.6
Other net debtor countries										
Exports	310.2	342.1	370.4	446.9	550.1	606.9	663.2	654.5	665.9	711.4
Imports	327.7	382.0	435.0	496.4	580.8	644.5	680.3	640.6	651.1	712.9
Trade balance	-17.5	-39.9	-64.5	-49.5	-30.7	-37.6	-17.1	14.0	14.8	-1.4
Services, net	-3.5	-7.1	-9.6	-9.3	-11.7	-8.4	-7.8	-6.1	-7.3	-11.3
Balance on goods and services	-21.0	-47.0	-74.2	-58.8	-42.5	-45.9	-24.9	7.9	7.5	-12.7
Income, net	-30.9	-31.2	-31.9	-35.4	-49.7	-51.2	-56.4	-61.6	-59.1	-64.1
Current transfers, net	27.4	29.5	28.4	29.1	32.5	37.2	41.8	39.2	38.7	40.3
Current account balance	-24.5	-48.7	-77.7	-65.1	-59.6	-59.9	-39.5	-14.5	-12.9	-36.5
<i>Memorandum</i>										
Exports of goods and services	388.4	430.7	469.0	559.7	679.4	751.4	822.1	815.2	828.4	882.5
Interest payments	43.9	44.8	45.5	51.0	58.9	64.2	63.0	67.1	68.2	73.1
Oil trade balance	3.1	1.9	-1.7	-1.6	-2.4	-0.7	-4.9	-6.0	-7.0	-7.7

Table 32 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Other groups										
Heavily indebted poor countries										
Exports	26.6	26.8	26.0	29.8	36.6	41.8	44.6	43.2	46.3	51.5
Imports	30.0	31.7	32.9	34.2	41.7	48.4	49.6	50.7	54.7	59.1
Trade balance	-3.4	-4.9	-6.9	-4.4	-5.1	-6.6	-5.0	-7.5	-8.5	-7.7
Services, net	-4.5	-4.9	-4.5	-4.1	-5.1	-5.9	-6.2	-5.1	-4.7	-5.4
Balance on goods and services	-7.8	-9.8	-11.4	-8.5	-10.2	-12.5	-11.2	-12.6	-13.2	-13.1
Income, net	-9.9	-8.8	-8.8	-7.5	-8.3	-8.8	-8.6	-8.7	-9.3	-9.8
Current transfers, net	5.8	6.7	6.5	6.9	7.4	8.2	7.8	8.2	8.3	8.2
Current account balance	-11.9	-11.8	-13.8	-9.1	-11.0	-13.1	-12.0	-13.1	-14.2	-14.8
<i>Memorandum</i>										
Exports of goods and services	33.3	34.1	33.4	37.4	45.7	51.9	54.6	54.2	58.1	64.1
Interest payments	7.7	7.7	7.6	7.1	7.5	7.7	7.4	7.5	7.8	7.7
Oil trade balance	3.1	3.5	2.5	3.0	3.6	4.2	5.2	2.8	2.3	3.2
Least developed countries										
Exports	15.8	15.4	16.3	18.5	22.0	23.1	25.3	25.6	27.2	29.9
Imports	25.6	26.4	27.3	28.2	32.8	35.6	36.8	38.4	41.4	44.1
Trade balance	-9.8	-11.0	-11.0	-9.6	-10.7	-12.5	-11.4	-12.8	-14.2	-14.2
Services, net	-2.7	-2.8	-2.6	-2.1	-3.0	-2.7	-2.6	-2.8	-3.2	-3.8
Balance on goods and services	-12.5	-13.8	-13.6	-11.7	-13.7	-15.2	-14.1	-15.6	-17.4	-17.9
Income, net	-3.3	-2.3	-1.9	-2.6	-3.0	-2.9	-3.0	-3.2	-3.3	-3.4
Current transfers, net	6.5	7.5	7.4	7.9	8.4	8.5	8.4	8.5	8.4	8.0
Current account balance	-9.3	-8.6	-8.1	-6.4	-8.2	-9.5	-8.7	-10.2	-12.4	-13.3
<i>Memorandum</i>										
Exports of goods and services	20.3	20.2	21.6	24.1	28.0	29.5	31.9	32.5	34.6	37.9
Interest payments	3.7	3.7	3.5	3.6	3.8	3.8	3.9	4.0	4.2	4.0
Oil trade balance	-1.7	-1.5	-1.7	-1.1	-1.5	-2.0	-1.7	-1.8	-1.9	-1.7
Middle East and north Africa										
Exports	146.3	156.1	148.1	152.1	169.9	194.7	201.6	169.4	174.0	192.4
Imports	130.9	145.3	139.4	132.1	145.3	151.7	160.4	169.3	174.4	184.3
Trade balance	15.4	10.8	8.7	20.1	24.6	43.0	41.2	—	-0.4	8.1
Services, net	-35.9	-35.6	-25.8	-15.5	-15.5	-18.2	-18.6	-16.2	-14.6	-15.8
Balance on goods and services	-20.4	-24.8	-17.1	4.6	9.1	24.7	22.6	-16.2	-15.0	-7.6
Income, net	-6.0	3.9	0.9	-3.0	-0.8	-0.9	0.5	0.6	2.3	2.4
Current transfers, net	-38.3	-7.0	-9.4	-14.6	-13.4	-11.3	-12.4	-10.3	-9.6	-10.2
Current account balance	-64.7	-27.9	-25.5	-13.1	-5.1	12.5	10.7	-25.8	-22.3	-15.4
<i>Memorandum</i>										
Exports of goods and services	174.6	180.2	175.2	180.8	201.9	228.4	237.8	204.2	210.8	231.7
Interest payments	-11.0	-9.4	-10.4	-9.4	-11.0	-10.8	-10.2	-10.1	-10.7	-11.1
Oil trade balance	107.2	114.5	102.4	101.4	111.0	134.0	134.0	104.9	106.1	117.1

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Developing countries										
Balance of payments										
Balance on current account	-98.6	-84.5	-120.3	-87.5	-95.1	-73.0	-69.1	-92.5	-70.5	-83.4
Balance on capital and financial account	98.6	84.5	120.3	87.5	95.1	73.0	69.1	92.5	70.5	83.4
<i>By balance of payments component</i>										
Capital transfers ¹	4.8	3.5	4.5	4.6	1.5	8.3	7.6	5.9	10.0	4.6
Net financial flows	155.9	133.9	176.7	143.3	179.7	185.1	142.1	91.1	75.4	146.7
Errors and omissions, net	-11.5	-16.5	-11.5	-16.6	-14.6	-25.2	-21.0	-14.0	-19.1	-16.3
Change in reserves (- = increase)	-50.6	-36.3	-49.4	-43.8	-71.5	-95.1	-59.5	9.2	3.9	-49.3
<i>By type of financing flow</i>										
Nonexceptional financing flows	123.6	89.8	136.6	104.0	144.3	148.3	122.3	72.8	38.8	119.3
Exceptional financing flows	25.6	31.1	33.2	27.3	22.4	19.9	6.4	10.2	27.5	15.6
Arrears on debt service	16.9	7.5	13.7	-4.8	-3.3	-11.9	-4.8	-1.3	...	...
Debt forgiveness	1.0	0.3	1.4	1.8	2.6	5.5	3.6	1.5	...	...
Rescheduling of debt service	13.9	17.2	21.8	24.9	19.7	24.7	15.8	6.1	...	...
Change in reserves (- = increase)	-50.6	-36.3	-49.4	-43.8	-71.5	-95.1	-59.5	9.2	3.9	-49.3
External financing										
Balance on current account	-98.6	-84.5	-120.3	-87.5	-95.1	-73.0	-69.1	-92.2	-70.2	-85.6
Change in reserves (- = increase) ²	-50.6	-36.3	-49.4	-43.8	-71.5	-95.1	-59.5	9.2	3.9	-49.3
Asset transactions, including net errors and omissions ³	31.3	-22.3	-13.8	-25.9	-30.8	-58.4	-104.7	-92.0	-71.0	-48.7
Total, net external financing⁴	117.9	143.2	183.5	157.2	197.4	226.5	233.3	175.0	137.3	183.7
Non-debt-creating flows, net	35.9	42.4	84.7	103.1	101.2	133.1	155.7	128.3	113.3	116.1
Capital transfers ¹	4.8	3.5	4.5	4.6	1.5	8.3	7.6	5.9	10.0	4.6
Direct investment and portfolio investment equity flows	31.1	38.9	80.2	98.5	99.7	124.8	148.2	122.4	103.3	111.5
Net credit and loans from IMF ⁵	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	...	...
Net external borrowing ⁶	80.8	101.2	98.9	54.9	83.6	96.4	76.8	38.1	31.5	64.5
Borrowing from official creditors ⁷	25.2	18.4	21.4	14.6	35.4	-0.4	-3.9	15.9	12.7	1.5
Borrowing from banks ⁸	21.4	15.5	-3.3	-27.8	9.1	14.8	0.2	8.9	-3.7	3.2
Other borrowing ⁹	34.3	67.4	80.9	68.1	39.1	81.9	80.5	13.4	22.5	59.8
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	-1.0	-1.8	-2.4	-1.3	-1.2	-0.8	-0.6	-0.8	-0.4	-0.5
Scheduled amortization of external debt	93.8	114.2	128.6	133.5	145.4	165.5	185.1	190.5	200.0	195.4
Gross external financing ¹¹	211.7	257.4	312.1	290.7	342.8	392.1	418.5	365.5	337.3	379.1
Gross external borrowing ¹¹	174.6	215.4	227.5	188.4	229.0	261.9	261.9	228.6	231.5	259.9
Countries in transition										
Balance of payments										
Balance on current account	4.8	-1.7	-6.3	3.9	-2.4	-16.2	-29.3	-25.8	-13.4	-10.7
Balance on capital and financial account	-4.8	1.7	6.3	-3.9	2.4	16.2	29.3	25.8	13.4	10.7
<i>By balance of payments component</i>										
Capital transfers ¹	0.9	2.5	2.7	0.6	0.8	1.7	1.1	0.9	0.5	0.4
Net financial flows	-0.6	8.0	20.5	6.2	34.4	14.9	35.0	25.8	26.2	24.2
Errors and omissions, net	-6.4	-3.1	-4.1	-2.0	3.0	0.6	-1.5	0.3	0.3	—
Change in reserves (- = increase)	1.3	-5.6	-12.8	-8.7	-35.8	-1.0	-5.3	-1.2	-13.5	-13.9

Table 33 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<i>By type of financing flow</i>										
Nonexceptional financing flows	-20.7	-13.6	-4.3	-14.6	23.3	8.0	33.0	25.4	14.9	16.9
Exceptional financing flows	14.5	20.9	23.4	19.3	14.9	9.2	1.6	1.6	12.1	7.7
Arrears on debt service	6.1	8.6	3.7	3.5	-12.6	-1.3	-0.3	0.2	...	...
Debt forgiveness	-0.9	2.4	2.1	—	0.2	1.4	—	—	...	...
Rescheduling of debt service	7.2	9.7	16.8	15.8	25.6	9.0	1.9	1.9	...	...
Change in reserves (- = increase)	1.3	-5.6	-12.8	-8.7	-35.8	-1.0	-5.3	-1.2	-13.5	-13.9
External financing										
Balance on current account	4.8	-1.7	-6.3	3.9	-2.4	-16.2	-29.3	-25.8	-13.4	-10.7
Change in reserves (- = increase) ²	1.3	-5.6	-12.8	-8.7	-35.8	-1.0	-5.3	-1.2	-13.5	-13.9
Asset transactions, including net errors and omissions ³	-7.1	-5.8	3.1	0.3	16.6	-5.5	-13.7	-17.4	-4.8	-7.2
Total, net external financing⁴	1.0	13.1	16.0	4.5	21.6	22.6	48.3	44.4	31.7	31.8
Non-debt-creating flows, net	3.2	6.7	8.7	6.2	14.2	15.2	20.9	18.6	18.4	20.0
Capital transfers ¹	0.9	2.5	2.7	0.6	0.8	1.7	1.1	0.9	0.5	0.4
Direct investment and portfolio investment equity flows	2.3	4.2	6.0	5.6	13.4	13.6	19.8	17.7	18.0	19.5
Net credit and loans from IMF ⁵	2.4	1.6	3.7	2.4	4.7	3.7	2.5	5.5	...	...
Net external borrowing ⁶	-4.6	4.9	3.6	-4.0	2.7	3.7	25.0	20.2	14.3	13.7
Borrowing from official creditors ⁷	11.1	4.5	0.9	-12.2	-8.5	-0.2	9.3	12.2	2.9	1.6
Borrowing from banks ⁸	-4.5	0.1	4.7	2.4	1.3	1.5	6.8	6.8	2.7	4.1
Other borrowing ⁹	-11.2	0.3	-2.0	5.8	9.9	2.3	8.8	1.2	8.7	7.9
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	0.6	-0.2	-1.7	0.7	-0.4	-1.8	-2.9	-2.6	-0.9	-0.3
Scheduled amortization of external debt	30.2	30.7	26.5	27.8	26.7	23.1	17.1	26.3	25.0	30.5
Gross external financing ¹¹	31.1	43.8	42.5	32.3	48.4	45.7	65.4	70.7	56.7	62.3
Gross external borrowing ¹¹	25.5	35.6	30.1	23.8	29.5	26.8	42.1	46.5	39.3	44.2

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

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

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

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

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

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

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

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

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

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

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

Table 34. Developing Countries—by Region: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Africa										
Balance on current account	-7.4	-10.4	-11.0	-11.8	-16.4	-5.7	-6.1	-18.1	-19.7	-17.4
Change in reserves (- = increase)	-2.5	0.8	0.8	-4.7	-1.7	-7.4	-12.3	2.9	-1.0	-4.6
Asset transactions, including net errors and omissions	-7.3	-6.6	-11.6	-5.0	-2.2	-2.9	6.3	1.4	1.0	2.1
Total, net external financing	17.2	16.2	21.8	21.5	20.3	16.1	12.1	13.8	19.7	19.9
Non-debt-creating flows, net	3.9	3.4	4.3	5.3	5.9	11.6	11.2	9.1	15.3	10.5
Net credit and loans from IMF	0.2	-0.2	0.2	0.9	0.8	0.6	-0.5	-0.5	...	...
Net external borrowing	13.1	13.0	17.3	15.3	13.6	3.9	1.4	5.2	4.1	9.9
From official creditors	7.8	10.5	7.8	14.0	10.8	3.7	-4.5	1.5	0.2	1.1
From banks	3.5	-0.7	3.6	4.7	-2.0	-0.5	-0.4	1.0	-0.2	0.5
Other	1.8	3.3	5.9	-3.4	4.8	0.7	6.2	2.6	4.1	8.3
Memorandum										
Net financial flows	16.7	17.4	16.5	18.8	17.7	11.3	11.8	11.8	12.1	17.9
Exceptional financing	11.4	15.6	11.6	15.8	15.0	18.5	14.6	4.1	6.2	1.4
Sub-Saharan										
Balance on current account	-8.6	-9.9	-10.0	-8.6	-12.1	-6.4	-8.8	-16.2	-17.2	-15.9
Change in reserves (- = increase)	-1.1	1.4	0.9	-2.6	-3.0	-4.6	-7.7	2.2	-2.3	-3.7
Asset transactions, including net errors and omissions	—	1.7	-4.0	-4.0	-2.5	-3.0	3.5	0.9	1.0	2.1
Total, net external financing	9.6	6.8	13.0	15.3	17.6	14.0	12.9	13.1	18.4	17.5
Non-debt-creating flows, net	3.4	2.4	3.2	4.2	5.2	10.6	9.5	7.4	13.6	8.8
Net credit and loans from IMF	—	—	0.7	0.5	0.6	0.1	-0.5	-0.3	...	...
Net external borrowing	6.2	4.4	9.1	10.6	11.8	3.4	4.0	6.0	4.5	9.1
From official creditors	5.2	8.1	5.2	7.6	5.9	3.2	-1.0	2.6	-0.6	-0.3
From banks	-0.1	-5.5	-0.5	1.8	1.4	-0.2	-0.5	1.3	0.9	1.3
Other	1.2	1.9	4.5	1.3	4.5	0.3	5.5	2.1	4.2	8.1
Memorandum										
Net financial flows	9.3	8.1	7.9	12.6	15.1	9.4	12.8	11.3	11.0	15.6
Exceptional financing ²	10.4	15.0	11.6	10.1	9.3	14.0	11.4	3.1	5.9	1.4
Asia										
Balance on current account	-11.2	-12.7	-34.3	-20.2	-42.5	-38.9	-4.0	35.5	26.4	8.7
Change in reserves (- = increase)	-27.0	-14.5	-25.7	-39.7	-32.9	-46.7	-21.7	-7.5	-11.9	-22.0
Asset transactions, including net errors and omissions	-6.2	-8.3	-12.6	-15.4	-30.8	-31.4	-80.9	-79.4	-63.7	-47.6
Total, net external financing	44.3	35.5	72.6	75.4	106.2	117.0	106.7	51.4	49.1	60.9
Non-debt-creating flows, net	12.2	16.3	33.9	45.1	51.1	58.8	63.2	46.9	37.8	41.3
Net credit and loans from IMF	1.9	1.3	0.6	-0.8	-1.5	-1.7	5.0	6.6	...	...
Net external borrowing	30.2	17.9	38.1	31.1	56.6	59.9	38.4	-2.1	3.7	18.9
From official creditors	10.7	10.8	10.4	5.7	5.1	10.1	9.2	14.8	11.8	6.6
From banks	10.4	6.0	11.3	10.5	14.6	24.0	2.7	-4.2	-6.2	-3.0
Other	9.2	1.1	16.5	15.0	36.9	25.8	26.5	-12.7	-1.9	15.4
Memorandum										
Net financial flows	41.1	27.9	64.0	69.1	96.3	102.5	44.0	-14.3	3.0	32.2
Exceptional financing	2.4	2.2	0.8	1.2	0.7	0.7	-7.5	4.9	16.7	13.8

Table 34 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Asia excluding China and India										
Balance on current account	-20.7	-16.2	-20.9	-24.3	-38.9	-41.3	-27.8	19.1	16.7	6.6
Change in reserves (- = increase)	-10.1	-15.1	-17.2	-3.6	-11.4	-11.5	18.4	-0.2	-14.6	-12.5
Asset transactions, including net errors and omissions	0.3	2.8	-2.8	-7.1	-10.7	-2.8	-24.1	-16.5	-10.2	-0.8
Total, net external financing	30.5	28.5	40.9	35.0	61.0	55.6	33.5	-2.4	8.0	6.6
Non-debt-creating flows, net	8.6	8.9	10.3	12.1	15.3	16.6	18.4	8.3	9.9	7.9
Net credit and loans from IMF	0.2	0.1	0.1	0.4	-0.3	-0.4	5.7	7.0	...	...
Net external borrowing	21.7	19.5	30.4	22.5	46.0	39.4	9.3	-17.8	-9.9	-2.1
From official creditors	6.5	4.8	4.4	2.1	3.3	7.1	7.1	10.7	8.3	1.3
From banks	6.6	1.9	3.4	8.3	11.7	21.3	-0.9	-11.1	-12.7	-12.5
Other	8.7	12.9	22.7	12.1	30.9	11.0	3.2	-17.4	-5.4	9.1
<i>Memorandum</i>										
Net financial flows	27.7	24.7	35.0	30.3	52.1	51.9	10.8	-22.7	-3.1	4.9
Exceptional financing	2.4	2.2	0.8	1.2	0.7	0.7	-7.5	4.9	16.7	13.8
Middle East and Europe										
Balance on current account	-63.1	-26.8	-29.3	-4.7	-0.4	10.5	6.1	-20.0	-16.5	-12.9
Change in reserves (- = increase)	-3.7	-0.1	-3.3	-3.5	-11.5	-12.6	-11.0	-3.9	-3.7	-4.7
Asset transactions, including net errors and omissions	54.5	0.6	11.7	10.2	7.3	-9.3	-11.2	3.7	2.4	1.0
Total, net external financing	12.4	26.3	20.9	-2.0	4.6	11.4	16.1	20.2	17.8	16.6
Non-debt-creating flows, net	2.4	1.5	4.2	4.2	3.5	4.4	6.7	6.1	7.1	7.8
Net credit and loans from IMF	—	0.1	—	0.4	0.4	0.1	0.2	-0.1	...	...
Net external borrowing	10.0	24.7	16.8	-6.6	0.7	6.8	9.2	14.2	10.9	9.0
From official creditors	4.0	-1.3	2.6	-1.0	-1.1	-0.4	-0.8	-2.0	-1.9	-3.0
From banks	4.3	10.6	-2.4	-11.6	-5.7	-2.5	-1.5	3.5	2.8	2.3
Other	1.7	15.3	16.6	6.0	7.6	9.8	11.5	12.7	10.1	9.6
<i>Memorandum</i>										
Net financial flows	71.2	34.4	33.0	12.0	6.8	3.0	6.7	23.1	19.4	17.2
Exceptional financing	-1.3	3.3	14.2	4.8	3.9	-0.3	0.6	0.3	4.6	—
Western Hemisphere										
Balance on current account	-16.9	-34.5	-45.7	-50.9	-35.9	-38.9	-65.1	-89.9	-60.7	-61.7
Change in reserves (- = increase)	-17.4	-22.6	-21.3	4.2	-25.5	-28.3	-14.6	17.7	20.5	-18.0
Asset transactions, including net errors and omissions	-9.7	-8.1	-1.3	-15.6	-5.0	-14.8	-18.8	-17.7	-10.7	-4.3
Total, net external financing	44.0	65.2	68.2	62.3	66.3	82.1	98.5	89.6	50.7	86.2
Non-debt-creating flows, net	12.1	14.5	12.8	25.8	26.3	40.3	52.0	54.3	45.8	43.8
Net credit and loans from IMF	-1.0	-1.6	-0.9	-1.3	12.9	-2.0	-4.0	2.5	...	...
Net external borrowing	32.9	52.3	56.3	37.9	27.2	43.8	50.4	32.7	20.1	39.3
From official creditors	2.7	-1.7	0.6	-4.1	20.6	-13.7	-7.8	1.6	2.6	-3.2
From banks	3.2	-0.4	-15.8	-31.4	2.3	-6.2	-0.6	8.6	—	3.3
Other	27.0	54.5	71.4	73.3	4.3	63.7	58.8	22.6	17.6	39.1
<i>Memorandum</i>										
Net financial flows	26.8	54.2	63.2	43.5	58.9	68.2	79.5	70.5	40.9	79.4
Exceptional financing	13.1	10.0	6.6	5.4	2.8	0.9	-1.3	0.9	0.1	0.4

¹For definitions, see footnotes to Table 33.

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

Table 35. Developing Countries—by Analytical Criteria: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
By source of export earnings										
Fuel										
Balance on current account	-60.0	-30.3	-24.1	-4.9	2.7	31.3	23.4	-22.3	-20.0	-10.0
Change in reserves (- = increase)	-0.5	10.6	5.6	1.0	-2.3	-18.6	-14.1	7.9	8.8	-3.9
Asset transactions, including net errors and omissions	40.6	-6.7	4.9	-3.9	6.6	-13.3	-8.7	-4.2	-4.7	-0.9
Total, net external financing	20.0	26.4	13.6	7.7	-7.0	0.7	-0.6	18.6	15.9	14.8
Non-debt-creating flows, net	3.2	0.9	0.7	2.4	0.6	10.0	9.9	8.0	8.4	7.8
Net credit and loans from IMF	0.5	-0.5	-0.8	0.4	-0.2	0.7	-0.3	-0.6	...	...
Net external borrowing	16.3	25.9	13.7	4.9	-7.4	-10.0	-10.2	11.2	8.1	7.7
From official creditors	7.9	7.4	3.0	9.5	5.6	2.2	-2.7	1.3	0.7	—
From banks	7.4	7.6	2.1	-1.3	-11.9	-7.3	-4.5	2.7	2.5	2.3
Other	0.9	10.9	8.5	-3.2	-1.1	-4.9	-3.0	7.1	4.8	5.4
<i>Memorandum</i>										
Net financial flows	83.2	39.0	28.8	14.0	-2.1	-14.3	-11.9	13.9	10.6	13.8
Exceptional financing	4.8	10.3	17.3	14.1	12.6	13.5	7.6	6.0	7.8	0.7
Nonfuel										
Balance on current account	-38.5	-54.2	-96.1	-82.6	-97.8	-104.3	-92.6	-69.9	-50.2	-75.6
Change in reserves (- = increase)	-50.1	-46.9	-55.0	-44.8	-69.2	-76.5	-45.4	1.4	-4.9	-45.4
Asset transactions, including net errors and omissions	-9.3	-15.7	-18.7	-22.0	-37.4	-45.0	-96.0	-87.8	-66.3	-47.8
Total, net external financing	97.9	116.8	169.9	149.4	204.4	225.9	234.0	156.4	121.4	168.9
Non-debt-creating flows, net	27.3	34.7	54.5	77.9	86.1	105.1	123.2	108.4	97.6	95.7
Net credit and loans from IMF	0.6	—	0.6	-1.2	12.8	-3.6	1.2	9.1	...	...
Net external borrowing	70.0	82.1	114.7	72.7	105.5	124.4	109.6	38.8	30.8	69.4
From official creditors	17.2	10.9	18.4	5.1	29.8	-2.5	-1.1	14.6	12.0	1.5
From banks	13.9	7.8	-5.5	-26.5	21.0	22.1	4.7	6.1	-6.2	0.9
Other	38.8	63.3	101.8	94.1	54.7	104.8	106.1	18.1	25.0	67.1
<i>Memorandum</i>										
Net financial flows	72.6	94.9	147.9	129.4	181.8	199.3	153.9	77.2	64.8	132.9
Exceptional financing	20.8	20.8	15.9	13.2	9.8	6.4	-1.2	4.2	19.7	14.9
By external financing source										
Net creditor countries										
Balance on current account	-49.3	-15.8	-13.4	-6.8	3.1	13.0	11.9	-11.5	-7.3	-1.7
Change in reserves (- = increase)	-0.8	5.7	2.0	1.3	-2.6	-3.0	-8.2	-0.2	0.3	-1.4
Asset transactions, including net errors and omissions	48.1	0.7	11.3	5.5	5.3	-9.4	-7.6	1.0	0.3	0.5
Total, net external financing	2.0	9.4	0.1	—	-5.7	-0.7	3.9	10.7	6.7	2.6
Non-debt-creating flows, net	0.4	-0.7	—	0.4	-2.6	0.4	2.5	1.5	1.6	1.5
Net credit and loans from IMF	—	—	—	—	—	—	—	—	...	...
Net external borrowing	1.6	10.1	—	-0.4	-3.1	-1.1	1.4	9.2	5.1	1.0
From official creditors	—	-0.1	0.4	0.4	0.1	0.8	0.5	0.5	-0.8	-1.1
From banks	1.0	6.6	-0.5	-2.1	-4.7	-3.3	0.9	2.6	2.4	1.6
Other	0.6	3.6	0.2	1.3	1.5	1.4	—	6.1	3.5	0.6
<i>Memorandum</i>										
Net financial flows	64.5	20.5	14.4	10.0	0.6	-9.1	-3.8	11.8	7.2	3.1
Exceptional financing	—	—	—	—	—	—	—	—	—	—

Table 35 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Net debtor countries										
Balance on current account	-49.3	-68.8	-106.8	-80.7	-98.2	-86.1	-81.0	-80.7	-62.9	-83.9
Change in reserves (- = increase)	-49.8	-42.0	-51.5	-45.1	-68.9	-92.2	-51.3	9.5	3.6	-47.9
Asset transactions, including net errors and omissions	-16.8	-23.0	-25.1	-31.4	-36.1	-49.0	-97.1	-93.0	-71.3	-49.3
Total, net external financing	115.9	133.8	183.4	157.2	203.1	227.2	229.4	164.2	130.6	181.1
Non-debt-creating flows, net	30.1	36.3	55.2	79.9	89.4	114.6	130.6	114.9	104.3	101.9
Net credit and loans from IMF	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	...	...
Net external borrowing	84.7	97.9	128.4	78.1	101.1	115.5	98.1	40.8	33.8	76.1
From official creditors	25.1	18.4	21.0	14.2	35.3	-1.2	-4.4	15.3	13.5	2.6
From banks	20.4	8.9	-2.8	-25.7	13.8	18.1	-0.7	6.3	-6.0	1.6
Other	39.1	70.7	110.2	89.5	52.0	98.6	103.1	19.1	26.3	71.9
<i>Memorandum</i>										
Net financial flows	91.3	113.4	162.3	133.3	179.1	194.1	145.8	79.3	68.3	143.6
Exceptional financing	25.6	31.1	33.2	27.3	22.4	19.9	6.4	10.2	27.5	15.6
Official financing										
Balance on current account	-13.6	-14.6	-18.1	-14.6	-17.2	-14.9	-13.8	-17.9	-20.7	-19.8
Change in reserves (- = increase)	-4.1	0.1	0.7	-4.6	-1.7	-4.2	-4.0	-1.8	-1.8	-3.8
Asset transactions, including net errors and omissions	2.0	4.4	2.7	-0.9	-0.6	—	0.7	2.2	1.3	2.8
Total, net external financing	15.7	10.1	14.7	20.2	19.5	19.0	17.1	17.6	21.2	20.7
Non-debt-creating flows, net	5.0	4.8	6.8	7.8	8.7	10.3	12.2	9.8	15.7	10.8
Net credit and loans from IMF	0.2	0.3	-0.3	0.8	0.6	—	-0.1	—	...	...
Net external borrowing	10.5	5.0	8.2	11.5	10.3	8.8	5.0	7.8	4.9	9.9
From official creditors	7.8	11.1	7.4	9.5	8.1	4.5	-0.2	2.5	-1.1	0.1
From banks	-0.6	-6.4	-1.1	1.0	0.9	-0.4	0.3	2.3	-0.2	1.0
Other	3.3	0.2	1.9	1.0	1.3	4.7	5.0	3.0	6.3	8.8
<i>Memorandum</i>										
Net financial flows	12.4	8.1	11.7	17.7	15.7	15.7	13.3	14.7	13.3	18.7
Exceptional financing	12.0	15.1	11.3	10.6	9.8	9.1	2.8	8.1	9.4	4.7
Private financing										
Balance on current account	-22.0	-41.9	-74.1	-48.9	-57.2	-47.5	-42.0	-42.8	-24.1	-40.7
Change in reserves (- = increase)	-33.9	-30.7	-37.7	-29.5	-60.6	-70.6	-40.8	7.0	13.4	-38.1
Asset transactions, including net errors and omissions	-23.8	-33.5	-31.0	-26.2	-28.5	-45.6	-97.1	-97.3	-74.6	-53.4
Total, net external financing	79.7	106.1	142.8	104.6	146.4	163.7	179.9	133.0	85.3	132.2
Non-debt-creating flows, net	20.2	26.2	40.9	61.7	66.6	84.9	102.4	91.7	75.7	78.3
Net credit and loans from IMF	-1.2	-1.9	-0.4	-0.2	13.7	-1.0	-1.5	2.5	...	...
Net external borrowing	60.7	81.9	102.2	43.2	66.0	79.9	79.0	38.9	24.4	50.9
From official creditors	12.2	3.2	6.4	1.9	26.5	-6.5	-6.1	5.2	6.2	-1.5
From banks	16.7	12.7	-1.7	-34.8	3.5	1.4	-0.9	10.0	-1.1	2.8
Other	31.8	66.0	97.5	76.1	36.0	84.9	85.9	23.8	19.2	49.6
<i>Memorandum</i>										
Net financial flows	61.0	89.2	125.8	86.6	132.1	140.3	100.9	49.7	30.3	96.9
Exceptional financing	13.5	12.1	18.3	14.5	10.6	4.3	2.2	1.8	4.7	0.3

Table 35 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Diversified financing										
Balance on current account	-13.7	-12.3	-14.7	-17.2	-23.8	-23.7	-25.2	-19.9	-18.1	-23.4
Change in reserves (- = increase)	-11.8	-11.4	-14.5	-11.0	-6.5	-17.4	-6.5	4.3	-8.1	-6.1
Asset transactions, including net errors and omissions	4.9	6.1	3.2	-4.2	-6.9	-3.4	-0.7	2.1	2.0	1.3
Total, net external financing	20.5	17.6	26.0	32.4	37.2	44.5	32.4	13.6	24.2	28.2
Non-debt-creating flows, net	4.9	5.3	7.5	10.4	14.1	19.5	16.0	13.5	12.9	12.8
Net credit and loans from IMF	2.2	1.2	0.6	-1.4	-1.7	-1.9	2.5	6.1	...	...
Net external borrowing	13.4	11.1	17.9	23.4	24.8	26.9	14.0	-6.0	4.5	15.3
From official creditors	5.1	4.1	7.2	2.9	0.8	0.8	1.9	7.6	8.4	4.0
From banks	4.3	2.6	—	8.1	9.3	17.0	-0.1	-6.0	-4.7	-2.2
Other	4.0	4.4	10.7	12.5	14.7	9.0	12.2	-7.6	0.8	13.5
<i>Memorandum</i>										
Net financial flows	17.9	16.2	24.8	29.0	31.2	38.2	31.6	14.8	24.7	28.0
Exceptional financing	0.1	3.8	3.5	2.1	1.9	6.5	1.4	0.2	13.5	10.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993-97										
Balance on current account	-24.7	-20.1	-29.1	-15.7	-38.5	-26.2	-41.6	-66.2	-50.1	-47.4
Change in reserves (- = increase)	-8.0	-15.2	-10.7	-16.6	-16.7	-33.6	-0.5	21.3	12.9	-20.6
Asset transactions, including net errors and omissions	-3.7	-4.9	-6.0	-17.3	-2.1	-7.1	1.1	-4.9	-3.2	0.5
Total, net external financing	36.5	40.3	45.8	49.6	57.4	66.8	41.0	49.7	40.3	67.5
Non-debt-creating flows, net	8.2	9.2	9.8	14.9	17.3	32.6	37.3	44.6	41.3	33.6
Net credit and loans from IMF	—	-0.9	-1.0	0.8	-0.1	0.5	0.4	4.8	...	...
Net external borrowing	28.3	31.9	37.0	34.0	40.2	33.7	3.3	0.4	7.1	26.7
From official creditors	9.3	6.1	6.7	12.2	9.7	2.3	-2.3	4.4	5.9	2.9
From banks	6.1	-0.7	-3.5	-36.1	-5.7	-2.2	-4.6	3.8	-3.5	0.7
Other	12.8	26.5	33.9	57.9	36.1	33.6	10.2	-7.8	4.7	23.0
<i>Memorandum</i>										
Net financial flows	27.0	36.8	38.1	32.2	47.7	55.1	33.0	41.7	29.8	65.9
Exceptional financing	21.1	28.4	31.4	26.1	21.8	19.5	5.1	4.7	11.0	1.8
Other net debtor countries										
Balance on current account	-24.5	-48.7	-77.7	-65.1	-59.6	-59.9	-39.5	-14.5	-12.9	-36.5
Change in reserves (- = increase)	-41.8	-26.8	-40.7	-28.5	-52.1	-58.6	-50.8	-11.9	-9.3	-27.4
Asset transactions, including net errors and omissions	-13.1	-18.0	-19.1	-14.0	-34.0	-41.9	-98.2	-88.1	-68.1	-49.8
Total, net external financing	79.4	93.5	137.6	107.6	145.8	160.4	188.4	114.5	90.3	113.7
Non-debt-creating flows, net	21.9	27.1	45.4	65.0	72.1	82.0	93.3	70.4	63.0	68.3
Net credit and loans from IMF	1.1	0.4	0.9	-1.5	12.7	-3.5	0.4	3.7	...	...
Net external borrowing	56.4	66.0	91.3	44.1	61.0	81.8	94.8	40.4	26.6	49.4
From official creditors	15.8	12.3	14.4	2.0	25.6	-3.5	-2.1	10.9	7.5	-0.3
From banks	14.3	9.6	0.7	10.4	19.4	20.4	3.9	2.4	-2.5	0.8
Other	26.3	44.1	76.3	31.7	15.9	64.9	92.9	27.0	21.6	48.9
<i>Memorandum</i>										
Net financial flows	64.3	76.6	124.2	101.1	131.4	139.0	112.9	37.6	38.5	77.7
Exceptional financing	4.5	2.7	1.7	1.2	0.6	0.4	1.3	5.5	16.5	13.8

Table 35 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Other groups										
Heavily indebted poor countries										
Balance on current account	-11.9	-11.8	-13.8	-9.1	-11.0	-13.1	-12.0	-13.1	-14.2	-14.8
Change in reserves (- = increase)	-1.0	0.2	1.7	-2.6	-1.7	-4.1	-0.9	-0.5	-2.4	-1.8
Asset transactions, including net errors and omissions	1.3	2.6	2.9	1.2	0.4	2.8	1.0	1.6	2.1	2.8
Total, net external financing	11.6	9.0	9.2	10.4	12.4	14.3	11.9	12.0	14.5	13.8
Non-debt-creating flows, net	4.1	3.6	5.2	4.8	6.1	11.8	8.3	6.7	12.3	7.4
Net credit and loans from IMF	0.1	—	-0.2	0.5	0.6	0.3	—	0.2	...	...
Net external borrowing	7.4	5.4	4.1	5.1	5.6	2.3	3.6	5.1	1.8	6.9
From official creditors	3.6	3.9	3.3	5.2	5.2	4.0	0.1	1.9	-0.4	1.0
From banks	1.1	-0.1	—	0.7	0.7	0.4	-0.8	0.9	-0.1	-0.8
Other	2.6	1.6	0.9	-0.8	-0.2	-2.2	4.3	2.3	2.3	6.7
<i>Memorandum</i>										
Net financial flows	8.8	7.2	6.6	8.6	9.9	8.0	8.8	10.2	7.8	12.2
Exceptional financing	10.9	12.1	10.3	9.8	8.5	11.0	0.7	0.5	4.2	1.9
Least developed countries										
Balance on current account	-9.3	-8.6	-8.1	-6.4	-8.2	-9.5	-8.7	-10.2	-12.4	-13.3
Change in reserves (- = increase)	-1.1	-0.3	-0.6	-1.5	-0.5	-0.2	-1.2	-0.5	-1.6	-1.2
Asset transactions, including net errors and omissions	-0.3	0.6	-0.2	0.1	-1.0	-0.2	0.5	0.5	0.9	1.1
Total, net external financing	10.7	8.4	8.9	7.7	9.7	9.9	9.4	10.2	13.1	13.4
Non-debt-creating flows, net	3.4	3.3	4.0	2.7	3.5	3.6	5.4	4.2	9.7	5.7
Net credit and loans from IMF	0.1	0.2	-0.1	0.2	0.5	0.1	0.1	0.1	...	...
Net external borrowing	7.2	4.9	4.9	4.9	5.7	6.2	3.9	5.9	3.3	8.3
From official creditors	3.5	2.9	2.4	5.9	4.0	2.9	1.2	1.8	-1.3	0.4
From banks	1.1	-0.3	-0.1	-0.7	0.2	0.1	—	1.6	0.1	-0.7
Other	2.7	2.2	2.7	-0.3	1.4	3.2	2.7	2.5	4.5	8.6
<i>Memorandum</i>										
Net financial flows	4.3	1.7	1.9	1.2	3.9	6.9	3.1	5.7	10.6	12.8
Exceptional financing	5.4	6.4	5.9	5.5	4.4	2.6	6.3	4.4	2.3	1.0
Middle East and north Africa										
Balance on current account	-64.7	-27.9	-25.5	-13.1	-5.1	12.5	10.7	-25.8	-22.3	-15.4
Change in reserves (- = increase)	-5.9	0.8	-2.9	-4.6	-5.6	-11.1	-12.3	0.9	0.4	-2.7
Asset transactions, including net errors and omissions	49.5	-2.5	10.3	6.1	7.9	-7.6	-4.6	3.9	3.4	2.6
Total, net external financing	21.0	29.7	18.1	11.7	2.7	6.2	6.2	21.0	18.5	15.5
Non-debt-creating flows, net	2.2	1.7	4.6	4.6	3.3	4.7	7.7	7.1	8.0	8.4
Net credit and loans from IMF	0.2	-0.1	-0.5	0.5	0.2	0.6	0.3	-0.1	...	...
Net external borrowing	18.6	28.1	14.0	6.6	-0.8	0.8	-1.8	13.9	10.5	7.4
From official creditors	4.8	1.8	2.7	7.0	4.4	1.0	-3.7	-0.2	0.8	0.6
From banks	9.1	13.4	-0.8	-1.6	-11.1	-5.9	-3.7	3.3	2.2	1.4
Other	4.8	12.9	12.0	1.2	5.9	5.6	5.5	10.8	7.5	5.5
<i>Memorandum</i>										
Net financial flows	82.4	41.1	34.1	22.7	6.5	-2.5	-1.6	24.5	20.9	16.6
Exceptional financing	1.1	5.5	15.6	11.9	11.2	5.7	5.3	2.9	6.4	1.5

¹For definitions, see footnotes to Table 33.

Table 36. Developing Countries: Reserves¹

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Billions of U.S. dollars</i>									
Developing countries	246.2	261.3	307.9	362.3	432.6	517.9	570.3	563.3	559.9	610.0
Regional groups										
Africa	21.3	18.5	19.8	24.9	26.7	31.9	42.9	40.3	41.3	45.9
Sub-Saharan	15.6	12.3	13.5	16.0	19.1	21.5	28.6	26.8	29.0	32.7
Asia	95.2	86.9	109.7	158.2	188.6	233.9	255.4	262.9	275.1	297.4
Excluding China and India	46.7	59.4	75.9	84.3	93.9	105.4	86.7	87.0	101.9	114.7
Middle East and Europe	63.5	66.8	69.3	74.1	87.3	95.7	102.3	107.9	111.8	116.8
Western Hemisphere	66.2	89.1	109.2	105.1	130.0	156.3	169.7	152.1	131.7	149.8
Analytical groups										
By source of export earnings										
Fuel	60.6	51.6	49.7	50.1	51.4	62.3	74.0	68.2	59.5	63.8
Manufactures	85.9	88.9	117.7	169.2	206.4	252.6	268.1	264.9	260.0	290.4
Nonfuel primary products	18.7	22.1	22.8	31.7	36.9	41.6	45.4	45.5	48.6	52.8
Services, income, and private transfers	15.3	20.6	25.1	28.5	32.7	36.7	39.0	40.7	42.2	42.8
Diversified	65.6	78.1	92.6	82.8	105.1	124.7	143.8	144.0	149.7	160.2
By external financing source										
Net creditor countries	29.1	26.3	25.3	25.1	29.1	28.8	30.2	30.4	30.2	31.6
Net debtor countries	217.1	235.1	282.7	337.2	403.5	489.2	540.1	532.8	529.7	578.4
Official financing	17.6	16.2	18.9	24.4	23.9	26.9	31.9	33.8	35.9	40.0
Private financing	153.2	161.8	197.7	231.4	289.5	357.3	398.5	393.2	379.9	418.3
Diversified financing	46.2	57.0	66.1	81.4	90.0	105.0	109.7	105.8	113.9	120.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	59.7	76.3	87.9	102.7	119.6	148.7	153.2	134.0	121.5	142.7
Other net debtor countries	157.4	158.8	194.8	234.5	283.9	340.4	386.8	398.8	408.2	435.7
Other groups										
Heavily indebted poor countries	6.1	6.5	6.0	7.9	10.4	12.4	13.7	14.5	16.9	18.6
Least developed countries	10.9	11.5	12.5	14.5	15.5	16.2	17.2	17.7	19.6	21.2
Middle East and north Africa	61.3	64.5	66.8	72.4	79.8	86.6	95.0	95.8	95.5	98.6
	<i>Ratio of reserves to imports of goods and services²</i>									
Developing countries	35.1	33.1	36.2	39.3	39.8	43.4	44.4	45.5	44.8	44.8
Regional groups										
Africa	21.0	17.1	19.0	22.8	20.6	24.3	31.7	30.3	29.8	30.8
Sub-Saharan	20.0	15.0	17.0	19.8	19.6	21.3	27.0	26.3	27.6	28.8
Asia	40.1	31.3	32.9	40.2	38.5	43.1	45.4	52.2	53.0	52.1
Excluding China and India	29.4	33.5	37.2	34.7	30.8	31.6	25.7	31.5	35.7	36.1
Middle East and Europe	32.2	32.2	34.2	41.8	42.8	42.5	41.7	43.8	43.7	42.7
Western Hemisphere	39.9	45.9	51.5	43.1	49.2	53.4	49.8	43.0	39.2	40.6
Analytical groups										
By source of export earnings										
Fuel	32.9	26.4	28.2	32.6	30.2	34.9	38.1	35.2	30.6	30.7
Manufactures	43.3	38.7	42.1	50.8	48.5	54.7	55.9	61.6	60.8	61.7
Nonfuel primary products	37.0	39.0	38.8	50.0	46.9	47.2	48.8	48.9	49.8	50.7
Services, income, and private transfers	32.8	41.8	46.1	51.0	50.6	53.6	53.2	51.2	49.6	47.2
Diversified	29.6	30.3	32.8	26.1	30.2	31.6	32.4	32.6	33.7	32.8

Table 36 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
By external financing source										
Net creditor countries	27.3	23.1	24.6	27.2	29.2	26.7	26.1	26.5	26.2	26.1
Net debtor countries	36.5	34.8	37.8	40.6	40.9	45.1	46.2	47.5	46.7	46.6
Official financing	21.9	18.7	21.2	26.5	21.8	22.4	26.1	27.5	28.3	29.3
Private financing	39.5	36.1	39.1	41.2	43.6	49.2	50.8	52.7	50.8	51.2
Diversified financing	36.6	40.6	42.9	46.2	42.3	44.2	41.9	41.8	43.7	41.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	32.1	38.7	42.7	48.4	45.0	51.9	47.6	42.5	38.7	41.3
Other net debtor countries	38.5	33.2	35.9	37.9	39.3	42.7	45.7	49.4	49.7	48.7
Other groups										
Heavily indebted poor countries	14.7	14.9	13.4	17.2	18.6	19.2	20.9	21.8	23.7	24.1
Least developed countries	33.4	33.9	35.6	40.5	37.1	36.3	37.4	36.9	37.8	37.9
Middle East and north Africa	31.4	31.5	34.7	41.1	41.4	42.5	44.1	43.5	42.3	41.2

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

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

Table 37. Net Credit and Loans from IMF¹*(Billions of U.S. dollars)*

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

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

²Converted to U.S. dollar values at end-of-period exchange rates.

Table 38. Summary of External Debt and Debt Service

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Billions of U.S. dollars</i>									
External debt										
Developing countries	1,245.0	1,323.8	1,461.0	1,563.5	1,688.6	1,749.4	1,812.9	1,922.0	1,942.3	2,013.1
Regional groups										
Africa	249.3	247.5	259.0	277.0	298.0	299.0	285.9	286.2	288.1	296.4
Asia	367.2	407.6	455.3	510.1	561.1	595.7	639.6	655.0	663.2	681.4
Middle East and Europe	170.0	188.3	208.1	211.1	216.0	214.8	218.6	243.0	256.6	264.3
Western Hemisphere	458.5	480.4	538.5	565.3	613.4	639.8	668.9	737.7	734.5	771.0
Analytical groups										
By external financing source										
Net creditor countries	14.1	23.0	24.7	25.0	22.2	20.6	21.8	30.0	34.3	35.2
Net debtor countries	1,230.9	1,300.8	1,436.2	1,538.5	1,666.3	1,728.8	1,791.2	1,892.0	1,908.0	1,978.0
Official financing	233.3	240.5	253.0	269.6	287.1	291.0	283.7	294.0	297.9	307.6
Private financing	667.3	715.5	821.5	878.6	971.3	1,025.3	1,077.5	1,150.5	1,152.0	1,198.4
Diversified financing	330.3	344.7	361.8	390.3	407.9	412.5	430.0	447.5	458.1	472.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	562.9	586.0	616.6	641.1	670.5	686.5	690.1	738.5	730.5	760.1
Other net debtor countries	668.0	714.7	819.6	897.4	995.8	1,042.3	1,101.1	1,153.5	1,177.5	1,217.8
Countries in transition	210.5	211.8	233.9	248.9	266.9	277.6	286.5	315.7	331.8	346.9
Central and eastern Europe	114.3	104.6	116.3	121.7	136.9	140.8	148.6	163.0	179.6	193.6
Excluding Belarus and Ukraine	114.3	100.4	110.4	112.0	125.8	129.8	133.1	148.4	164.0	177.3
Russia	95.3	105.4	112.7	119.8	120.4	125.0	123.5	137.0	134.7	134.4
Transcaucasus and central Asia	0.9	1.8	4.9	7.4	9.7	11.8	14.4	15.7	17.5	18.9
Debt-service payments¹										
Developing countries	149.9	175.8	182.5	203.0	226.6	250.4	267.8	286.8	302.9	306.3
Regional groups										
Africa	27.9	27.6	25.8	27.1	31.7	30.0	28.8	28.9	33.0	32.0
Asia	39.2	54.0	53.9	62.0	73.3	80.8	75.8	89.5	86.9	88.6
Middle East and Europe	17.8	21.5	23.5	23.5	23.3	25.3	22.9	33.6	32.1	29.5
Western Hemisphere	64.9	72.8	79.3	90.4	98.3	114.3	140.3	134.8	150.8	156.2
Analytical groups										
By external financing source										
Net creditor countries	0.9	1.0	1.6	4.6	6.5	6.0	3.4	3.3	3.7	3.4
Net debtor countries	149.0	174.9	180.9	198.4	220.2	244.4	264.4	283.5	299.1	302.8
Official financing	17.2	17.4	16.6	20.2	23.9	21.8	21.8	22.5	23.0	21.6
Private financing	99.5	112.4	122.9	136.7	152.1	174.4	193.6	205.1	216.0	220.9
Diversified financing	32.2	45.1	41.4	41.5	44.1	48.2	49.0	55.8	60.1	60.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	58.2	65.1	65.5	60.5	68.7	74.0	92.5	104.1	120.3	117.9
Other net debtor countries	90.8	109.8	115.4	137.9	151.4	170.4	171.9	179.4	178.8	184.9
Countries in transition	40.3	25.7	19.2	29.1	31.0	31.1	30.1	46.3	48.0	55.0
Central and eastern Europe	24.0	13.0	12.7	24.2	23.3	22.6	22.7	28.1	30.7	37.0
Excluding Belarus and Ukraine	24.0	13.0	12.5	22.3	21.5	21.3	20.9	25.1	28.8	33.8
Russia	16.3	12.6	6.2	4.3	6.4	6.9	5.9	15.1	15.6	15.8
Transcaucasus and central Asia	—	0.1	0.3	0.6	1.4	1.5	1.5	3.2	1.7	2.3

Table 38 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Percent of exports of goods and services</i>									
External debt²										
Developing countries	186.2	183.4	192.8	180.0	163.8	151.7	144.8	160.9	158.1	151.2
Regional groups										
Africa	244.1	240.1	263.8	273.4	250.4	225.1	211.5	238.1	232.4	215.6
Asia	161.4	154.5	153.3	138.4	124.4	118.8	115.1	119.5	120.0	116.1
Middle East and Europe	97.9	103.9	116.2	111.8	101.1	88.2	84.6	105.0	106.0	100.4
Western Hemisphere	277.3	276.5	293.2	269.2	248.5	232.8	221.1	250.0	236.9	224.4
Analytical groups										
By external financing source										
Net creditor countries	13.2	21.1	23.4	23.1	18.3	14.8	14.9	24.9	28.0	26.2
Net debtor countries	219.0	212.3	220.2	202.3	183.3	170.5	162.0	176.1	172.5	165.2
Official financing	360.3	360.7	377.2	372.5	333.4	296.7	281.8	305.0	301.7	280.0
Private financing	173.2	169.1	180.9	162.9	150.0	141.7	135.8	150.5	147.1	142.3
Diversified financing	294.9	280.7	276.0	262.1	232.6	214.9	203.1	209.4	204.7	192.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	324.2	322.1	336.6	319.3	292.0	261.7	243.4	284.9	263.2	241.3
Other net debtor countries	172.0	165.9	174.8	160.3	146.6	138.7	133.9	141.5	142.1	138.0
Countries in transition	107.4	129.9	127.3	122.0	102.7	97.8	98.1	108.7	107.6	102.6
Central and eastern Europe	117.3	110.2	111.6	105.8	91.6	86.5	85.6	87.5	89.0	86.2
Excluding Belarus and Ukraine	160.4	126.1	129.9	115.0	98.2	95.7	91.9	93.5	94.0	90.3
Russia	154.8	183.4	171.1	156.1	126.9	120.8	124.0	157.4	153.3	143.6
Transcaucasus and central Asia	2.5	17.1	36.2	60.8	61.9	67.0	76.1	90.8	93.8	94.3
Debt-service payments										
Developing countries	22.4	24.4	24.1	23.4	22.0	21.7	21.4	24.0	24.7	23.0
Regional groups										
Africa	27.3	26.8	26.2	26.7	26.6	22.6	21.3	24.0	26.7	23.3
Asia	17.2	20.5	18.1	16.8	16.3	16.1	13.6	16.3	15.7	15.1
Middle East and Europe	10.3	11.9	13.1	12.5	10.9	10.4	8.9	14.5	13.3	11.2
Western Hemisphere	39.3	41.9	43.2	43.0	39.8	41.6	46.4	45.7	48.6	45.5
Analytical groups										
By external financing source										
Net creditor countries	0.8	0.9	1.5	4.3	5.3	4.3	2.3	2.8	3.1	2.6
Net debtor countries	26.5	28.5	27.7	26.1	24.2	24.1	23.9	26.4	27.0	25.3
Official financing	26.6	26.1	24.8	27.9	27.8	22.2	21.7	23.4	23.3	19.6
Private financing	25.8	26.6	27.1	25.4	23.5	24.1	24.4	26.8	27.6	26.2
Diversified financing	28.8	36.7	31.6	27.9	25.2	25.1	23.1	26.1	26.9	24.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	33.5	35.8	35.8	30.1	29.9	28.2	32.6	40.1	43.3	37.4
Other net debtor countries	23.4	25.5	24.6	24.6	22.3	22.7	20.9	22.0	21.6	21.0
Countries in transition	20.6	15.7	10.4	14.3	11.9	11.0	10.3	15.9	15.6	16.3
Central and eastern Europe	24.7	13.6	12.1	21.1	15.6	13.9	13.1	15.1	15.2	16.5
Excluding Belarus and Ukraine	33.7	16.3	14.7	22.9	16.8	15.7	14.5	15.8	16.5	17.2
Russia	26.4	21.9	9.4	5.6	6.7	6.7	5.9	17.3	17.8	16.9
Transcaucasus and central Asia	—	1.0	2.4	4.8	8.8	8.6	7.7	18.5	9.1	11.3

¹Debt-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.

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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Developing countries										
Total debt	1,245.0	1,323.8	1,461.0	1,563.5	1,688.6	1,749.4	1,812.9	1,922.0	1,942.3	2,013.1
By maturity										
Short-term	167.9	206.9	243.2	250.4	320.9	366.6	396.5	417.8	391.2	383.2
Long-term	1,077.1	1,116.9	1,217.8	1,313.1	1,367.7	1,382.8	1,416.4	1,504.2	1,551.1	1,629.9
By type of creditor										
Official	600.3	630.2	672.1	730.0	770.2	776.7	751.9	745.3	755.7	759.0
Banks	403.0	399.8	416.7	412.6	450.2	466.6	508.0	512.6	509.0	512.6
Other private	241.7	293.8	372.2	420.9	468.2	506.2	553.0	664.1	677.6	741.6
Regional groups										
Africa										
Total debt	249.3	247.5	259.0	277.0	298.0	299.0	285.9	286.2	288.1	296.4
By maturity										
Short-term	21.8	24.4	29.6	34.2	40.8	46.3	54.9	55.9	38.6	24.9
Long-term	227.5	223.1	229.4	242.8	257.2	252.7	231.0	230.3	249.5	271.5
By type of creditor										
Official	165.6	172.7	182.0	197.8	217.0	223.3	210.7	214.4	212.9	214.0
Banks	48.0	43.7	46.4	45.2	43.7	36.8	36.5	30.8	29.6	30.3
Other private	35.6	31.1	30.5	34.0	37.4	39.0	38.7	41.0	45.5	52.2
Sub-Saharan										
Total debt	193.9	193.3	203.8	216.0	232.8	232.6	224.3	224.1	227.7	235.1
By maturity										
Short-term	19.6	22.6	27.7	32.4	39.3	44.3	53.1	54.0	36.2	21.3
Long-term	174.2	170.8	176.0	183.6	193.6	188.3	171.2	170.1	191.5	213.7
By type of creditor										
Official	135.0	141.5	148.2	160.2	174.1	172.3	164.3	166.9	165.8	165.2
Banks	25.7	22.1	22.1	23.2	23.7	24.2	24.0	19.1	19.1	20.5
Other private	33.1	29.7	33.4	32.6	35.1	36.1	36.0	38.0	42.7	49.4
Asia										
Total debt	367.2	407.6	455.3	510.1	561.1	595.7	639.6	655.0	663.2	681.4
By maturity										
Short-term	47.0	57.2	66.7	74.3	95.6	113.6	110.3	98.1	91.6	90.4
Long-term	320.2	350.3	388.6	435.8	465.5	482.1	529.2	556.9	571.6	591.0
By type of creditor										
Official	183.8	202.7	223.5	251.4	255.6	266.5	269.5	246.5	257.2	264.6
Banks	101.4	112.2	121.8	142.3	165.1	189.6	190.3	173.0	166.8	163.9
Other private	81.9	92.7	109.9	116.3	140.4	139.6	179.7	235.5	239.1	252.8
Middle East and Europe										
Total debt	170.0	188.3	208.1	211.1	216.0	214.8	218.6	243.0	256.6	264.3
By maturity										
Short-term	36.4	45.5	60.4	41.3	45.8	48.1	49.0	55.4	58.6	61.9
Long-term	133.6	142.8	147.7	169.8	170.2	166.7	169.6	187.6	198.0	202.5
By type of creditor										
Official	91.3	93.8	105.3	112.5	104.6	103.0	102.3	106.7	106.4	104.1
Banks	53.6	59.8	62.3	60.2	69.8	62.7	64.8	79.4	84.0	87.3
Other private	25.1	34.7	40.5	38.3	41.6	49.1	51.4	56.9	66.2	73.0
Western Hemisphere										
Total debt	458.5	480.4	538.5	565.3	613.4	639.8	668.9	737.7	734.5	771.0
By maturity										
Short-term	62.8	79.8	86.4	100.6	138.6	158.6	182.3	208.3	202.5	206.1
Long-term	395.8	400.6	452.1	464.7	474.7	481.2	486.6	529.4	532.0	564.9
By type of creditor										
Official	159.6	161.0	161.2	168.3	193.0	183.8	169.4	177.7	179.1	176.4
Banks	199.9	184.2	186.1	164.8	171.6	177.5	216.3	229.3	228.5	231.1
Other private	99.0	135.3	191.1	232.2	248.8	278.5	283.2	330.8	326.8	363.5

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
By source of export earnings										
Fuel										
Total debt	174.3	189.3	199.5	208.7	207.8	198.1	184.4	196.0	203.0	210.4
By maturity										
Short-term	32.0	33.9	42.8	38.0	39.4	37.9	39.4	44.1	26.6	28.7
Long-term	142.3	155.4	156.7	170.7	168.4	160.3	145.0	151.9	176.5	181.7
By type of creditor										
Official	65.8	73.8	88.2	97.4	96.2	100.7	92.6	96.4	96.6	96.6
Banks	63.9	58.8	61.7	53.9	60.4	44.5	39.5	42.3	44.8	47.0
Other private	44.7	56.7	49.6	57.4	51.2	52.9	52.3	57.2	61.6	66.8
Nonfuel										
Total debt	1,070.7	1,134.5	1,261.5	1,354.8	1,480.8	1,551.3	1,628.6	1,726.1	1,739.3	1,802.7
By maturity										
Short-term	136.0	173.1	200.4	212.4	281.4	328.8	357.1	373.7	364.6	354.5
Long-term	934.7	961.4	1,061.1	1,142.4	1,199.3	1,222.5	1,271.4	1,352.4	1,374.7	1,448.2
By type of creditor										
Official	534.5	556.4	583.9	632.6	674.0	676.0	659.2	648.9	659.1	662.4
Banks	339.1	341.0	355.0	358.7	389.8	422.1	468.6	470.3	464.2	465.6
Other private	197.0	237.1	322.6	363.4	417.0	453.2	500.8	606.9	616.0	674.8
Manufactures										
Total debt	344.8	384.3	427.7	465.2	509.5	553.8	597.8	635.1	625.7	651.9
By maturity										
Short-term	50.4	69.7	83.1	83.2	136.5	164.9	178.3	190.1	179.0	177.9
Long-term	294.4	314.6	344.6	382.0	373.0	388.9	419.5	445.0	446.7	473.9
By type of creditor										
Official	136.4	144.1	153.4	168.2	171.4	167.3	179.0	154.3	161.8	167.0
Banks	126.4	126.0	137.9	122.4	134.6	144.5	190.0	182.7	182.2	185.9
Other private	82.1	114.3	136.5	174.6	203.5	241.9	228.8	298.1	281.8	299.0
Nonfuel primary products										
Total debt	176.4	186.2	194.3	207.7	224.2	229.3	226.6	236.9	242.1	249.8
By maturity										
Short-term	17.1	21.0	23.9	25.9	31.0	33.7	35.0	35.7	37.5	24.4
Long-term	159.3	165.2	170.5	181.9	193.2	195.5	191.6	201.3	204.6	225.4
By type of creditor										
Official	127.2	133.2	138.5	150.4	157.4	157.4	152.0	157.1	155.1	154.0
Banks	29.6	30.9	31.7	34.9	39.1	41.0	41.4	41.1	44.0	46.5
Other private	19.7	22.1	24.1	22.5	27.7	30.9	33.2	38.7	43.0	49.4
Services, income, and private transfers										
Total debt	84.9	83.8	85.4	87.1	88.3	86.9	85.2	92.6	98.0	104.3
By maturity										
Short-term	7.0	5.7	6.8	4.0	4.7	3.3	3.8	4.4	5.1	5.9
Long-term	77.9	78.1	78.6	83.2	83.6	83.6	81.4	88.2	92.9	98.4
By type of creditor										
Official	67.8	66.1	67.2	69.5	72.8	71.1	65.7	68.8	69.6	70.8
Banks	11.7	12.1	11.3	10.7	8.1	7.4	6.1	5.9	5.6	5.5
Other private	5.4	5.5	6.9	6.9	7.4	8.4	13.4	18.0	22.7	27.9
Diversified										
Total debt	464.6	480.2	554.1	594.7	658.8	681.3	718.9	761.5	773.4	796.7
By maturity										
Short-term	61.4	76.7	86.6	99.3	109.2	126.9	140.1	143.5	142.9	146.2
Long-term	403.1	403.5	467.5	495.3	549.6	554.4	578.9	618.0	630.5	650.5
By type of creditor										
Official	203.2	213.0	224.9	244.5	272.4	280.2	262.6	268.8	272.6	270.6
Banks	171.5	172.0	174.1	190.7	208.0	229.2	231.1	240.6	232.3	227.7
Other private	89.9	95.3	155.2	159.4	178.3	172.0	225.3	252.1	268.5	298.4

Table 40 (continued)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
By external financing source										
Net creditor countries										
Total debt	14.1	23.0	24.7	25.0	22.2	20.6	21.8	30.0	34.3	35.2
By maturity										
Short-term	5.5	6.7	7.9	8.5	8.2	6.9	6.4	8.2	9.6	10.3
Long-term	8.6	16.3	16.8	16.5	14.0	13.7	15.4	21.8	24.6	24.9
By type of creditor										
Official	1.4	1.6	2.9	4.1	4.5	5.2	5.4	6.2	5.4	4.3
Banks	11.6	13.6	14.0	11.8	6.9	3.5	4.2	6.9	8.9	10.2
Other private	1.0	7.8	7.8	9.1	10.8	11.9	12.1	16.9	20.0	20.7
Net debtor countries										
Total debt	1,230.9	1,300.8	1,436.2	1,538.5	1,666.3	1,728.8	1,791.2	1,892.0	1,908.0	1,978.0
By maturity										
Short-term	162.4	200.2	235.3	241.9	312.7	359.7	390.1	409.5	381.5	372.9
Long-term	1,068.5	1,100.5	1,201.0	1,296.6	1,353.7	1,369.1	1,401.0	1,482.5	1,526.5	1,605.1
By type of creditor										
Official	598.9	628.5	669.2	725.9	765.7	771.4	746.5	739.1	750.3	754.7
Banks	391.4	386.2	402.7	400.8	443.3	463.2	503.8	505.7	500.1	502.4
Other private	240.7	286.0	364.3	411.8	457.3	494.2	540.9	647.2	657.7	720.8
Official financing										
Total debt	233.3	240.5	253.0	269.6	287.1	291.0	283.7	294.0	297.9	307.6
By maturity										
Short-term	11.8	16.3	21.6	25.7	32.3	39.2	45.7	51.9	36.3	25.1
Long-term	221.6	224.2	231.4	243.9	254.9	251.8	238.0	242.1	261.6	282.5
By type of creditor										
Official	193.8	205.6	215.3	232.3	246.3	245.9	234.3	240.2	237.9	238.0
Banks	27.9	23.2	21.5	22.3	24.1	24.7	26.2	26.1	24.6	25.2
Other private	11.6	11.7	16.2	15.0	16.7	20.5	23.2	27.7	35.4	44.4
Private financing										
Total debt	667.3	715.5	821.5	878.6	971.3	1,025.3	1,077.5	1,150.5	1,152.0	1,198.4
By maturity										
Short-term	116.7	148.4	175.2	174.1	230.2	257.0	280.8	297.6	288.0	289.3
Long-term	550.6	567.1	646.3	704.4	741.1	768.3	796.7	852.8	864.1	909.1
By type of creditor										
Official	211.4	220.8	240.3	261.5	283.4	285.3	280.3	298.9	304.3	304.7
Banks	286.5	280.2	298.3	289.7	322.8	329.4	372.2	397.2	397.4	400.9
Other private	169.3	214.6	282.8	327.4	365.1	410.7	425.0	454.4	450.4	492.7
Diversified financing										
Total debt	330.3	344.7	361.8	390.3	407.9	412.5	430.0	447.5	458.1	472.0
By maturity										
Short-term	33.9	35.5	38.5	42.0	50.2	63.6	63.7	60.0	57.2	58.5
Long-term	296.4	309.2	323.3	348.3	357.6	348.9	366.3	387.5	400.8	413.5
By type of creditor										
Official	193.6	202.2	213.6	232.2	235.9	240.3	231.9	200.0	208.1	212.0
Banks	77.0	82.8	82.8	88.7	96.4	109.1	105.4	82.4	78.1	76.3
Other private	59.7	59.8	65.4	69.4	75.5	63.1	92.7	165.1	171.9	183.7

Table 40 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97										
Total debt	562.9	586.0	616.6	641.1	670.5	686.5	690.1	738.5	730.5	760.1
By maturity										
Short-term	65.2	79.1	96.5	86.6	133.2	160.4	185.8	214.1	187.5	177.6
Long-term	497.7	506.9	520.1	554.5	537.3	526.1	504.2	524.4	543.0	582.6
By type of creditor										
Official	310.0	322.8	342.6	362.7	371.2	371.1	352.6	371.4	375.2	378.1
Banks	161.4	148.3	147.2	110.0	121.3	108.9	144.4	145.1	140.9	141.9
Other private	91.5	114.9	126.8	168.4	178.0	206.6	193.0	222.0	214.5	240.1
Other net debtor countries										
Total debt	668.0	714.7	819.6	897.4	995.8	1,042.3	1,101.1	1,153.5	1,177.5	1,217.8
By maturity										
Short-term	97.3	121.1	138.8	155.3	179.5	199.3	204.3	195.4	194.0	195.3
Long-term	570.8	593.7	680.9	742.1	816.4	842.9	896.8	958.1	983.5	1,022.5
By type of creditor										
Official	288.9	305.7	326.6	363.2	394.5	400.4	393.9	367.7	375.1	376.6
Banks	229.9	237.9	255.5	290.8	322.0	354.3	359.3	360.6	359.2	360.5
Other private	149.2	171.1	237.5	243.4	279.3	287.6	347.9	425.2	443.2	480.7
Other groups										
Heavily indebted poor countries										
Total debt	172.4	179.0	189.0	198.0	210.9	210.5	204.8	207.2	208.3	214.0
By maturity										
Short-term	11.9	13.5	16.0	17.7	21.1	22.2	24.3	24.7	25.5	11.6
Long-term	160.6	165.5	173.0	180.2	189.8	188.3	180.5	182.5	182.8	202.3
By type of creditor										
Official	139.9	147.0	154.5	166.8	178.8	177.0	169.3	173.3	172.3	173.0
Banks	16.2	17.9	17.9	19.9	21.9	23.3	24.6	20.5	19.7	19.3
Other private	16.3	14.1	16.6	11.3	10.2	10.2	10.9	13.4	16.2	21.7
Least developed countries										
Total debt	120.8	124.6	133.0	140.8	148.5	150.4	150.9	157.7	160.1	166.1
By maturity										
Short-term	6.0	7.0	8.4	9.3	11.5	14.2	16.6	20.5	21.8	8.0
Long-term	114.8	117.5	124.6	131.5	137.0	136.2	134.3	137.2	138.3	158.1
By type of creditor										
Official	108.1	111.9	117.8	126.8	132.9	133.9	132.8	137.0	135.8	136.0
Banks	7.5	7.2	7.0	6.8	7.2	6.9	7.8	7.1	6.9	6.3
Other private	5.2	5.5	8.2	7.2	8.3	9.5	10.4	13.6	17.4	23.8
Middle East and north Africa										
Total debt	192.1	205.1	215.4	226.9	231.3	225.7	215.7	234.5	242.5	249.2
By maturity										
Short-term	29.9	35.2	44.3	32.3	32.3	30.3	27.9	31.5	32.8	35.0
Long-term	162.2	169.9	171.1	194.6	199.0	195.4	187.9	203.0	209.7	214.2
By type of creditor										
Official	112.0	116.3	128.7	137.3	135.7	142.1	133.6	138.9	138.3	138.9
Banks	61.8	65.3	67.5	60.9	66.7	51.2	47.3	51.3	53.0	54.1
Other private	18.3	23.4	19.3	28.7	28.8	32.4	34.8	44.3	51.1	56.2

Table 41. Developing Countries: Ratio of External Debt to GDP¹

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Developing countries	38.1	36.7	37.3	37.8	36.2	33.9	32.9	35.3	35.1	33.5
Regional groups										
Africa	65.7	64.4	70.9	78.2	75.1	71.3	67.1	69.8	68.3	65.5
Sub-Sahara	66.2	66.1	74.4	81.1	76.5	73.6	68.8	72.9	71.9	69.0
Asia	32.0	30.8	30.0	31.9	29.1	27.2	27.6	29.2	26.6	24.8
Excluding China and India	46.1	44.6	43.8	42.8	41.4	39.1	41.3	48.5	40.7	36.2
Middle East and Europe	30.2	30.4	33.4	36.3	32.7	30.1	28.8	31.7	32.2	31.7
Western Hemisphere	38.9	37.6	38.2	35.2	36.4	34.8	33.2	36.3	40.4	38.9
Analytical groups										
By source of export earnings										
Fuel	35.7	35.7	40.6	44.0	38.8	33.6	29.1	31.3	31.7	31.4
Manufactures	27.2	28.0	27.5	27.8	24.5	23.8	24.6	26.4	27.2	25.8
Nonfuel primary products	79.4	76.1	73.5	69.8	61.6	55.7	48.8	48.4	45.2	41.9
Services, income, and private transfers	74.1	65.9	59.9	53.0	52.1	48.0	43.4	43.6	42.7	42.1
Diversified	39.5	36.1	37.9	38.9	43.2	41.2	40.1	44.5	42.4	40.4
By external financing source										
Net creditor countries	6.4	9.7	10.3	10.1	8.5	7.1	7.3	10.5	11.7	11.3
Net debtor countries	40.4	38.6	39.1	39.5	37.8	35.5	34.3	36.7	36.5	34.7
Official financing	81.2	81.5	88.0	90.2	83.2	77.1	73.6	74.9	72.5	69.8
Private financing	31.0	29.9	30.8	31.5	30.9	29.5	28.6	30.3	30.9	29.6
Diversified financing	54.3	51.1	50.1	48.2	44.5	40.5	40.3	46.0	41.9	39.2
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1993–97	56.1	56.0	56.8	52.4	45.0	41.7	39.0	41.5	44.9	42.1
Other net debtor countries	32.7	30.8	31.6	33.6	34.1	32.3	31.9	34.1	32.6	31.3
Other groups										
Heavily indebted poor countries	95.6	93.8	92.3	90.2	82.7	72.1	61.5	56.8	50.7	46.1
Least developed countries	68.3	59.9	54.3	49.5	45.5	40.0	34.5	31.8	28.1	25.3
Middle East and north Africa	38.9	37.4	40.7	42.2	39.7	35.3	32.3	34.8	34.6	33.9

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

Table 42. Developing Countries: Debt-Service Ratios¹*(Percent of exports of goods and services)*

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Interest payments²										
Developing countries	9.9	9.5	9.3	8.6	8.4	8.2	7.5	8.5	9.1	8.9
Regional groups										
Africa	11.4	10.5	10.2	10.3	10.0	9.1	8.7	10.5	12.5	10.8
Sub-Saharan	10.0	8.9	8.6	8.7	8.2	7.9	7.6	9.0	11.7	9.7
Asia	8.0	7.5	6.9	6.4	6.1	6.1	5.1	5.6	5.6	5.6
Excluding China and India	8.1	6.8	6.2	6.1	6.0	6.3	6.6	7.3	7.2	7.2
Middle East and Europe	3.7	4.8	5.1	4.0	3.5	3.6	3.2	4.2	4.3	4.1
Western Hemisphere	18.3	16.7	16.8	15.9	16.3	15.5	14.9	16.6	17.7	17.4
Analytical groups										
By source of export earnings										
Fuel	4.2	4.4	4.7	4.3	4.5	3.6	3.3	4.8	5.9	5.3
Manufactures	10.1	9.2	8.8	7.3	7.3	7.6	6.7	7.3	7.6	7.5
Nonfuel primary products	12.5	10.0	10.5	10.9	8.4	8.6	8.2	9.9	10.9	9.3
Services, income, and private transfers	9.3	15.1	11.4	7.1	5.9	7.6	5.5	5.4	6.1	5.6
Diversified	14.4	13.1	12.8	13.0	12.9	11.8	11.2	12.0	12.5	12.6
By external financing source										
Net creditor countries	0.4	0.5	0.6	0.8	0.9	1.1	0.9	1.4	1.4	1.3
Net debtor countries	11.8	11.1	10.7	9.7	9.5	9.1	8.4	9.4	10.0	9.8
Official financing	12.4	10.8	10.5	12.1	9.8	9.5	8.9	10.1	12.4	10.5
Private financing	11.4	10.8	10.6	9.4	9.4	9.2	8.3	9.3	9.8	9.7
Diversified financing	12.7	12.4	11.3	10.0	9.5	8.7	8.3	9.2	9.7	9.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	14.5	13.9	14.2	12.1	12.0	11.5	10.9	13.6	15.1	13.9
Other net debtor countries	10.5	9.9	9.4	8.9	8.6	8.3	7.5	8.0	8.2	8.3
Other groups										
Heavily indebted poor countries	12.2	9.6	10.2	13.1	9.0	10.0	8.0	9.1	11.5	9.3
Least developed countries	8.4	7.1	6.6	6.4	6.3	9.1	5.3	5.9	10.8	6.8
Middle East and north Africa	3.9	5.1	5.3	4.0	3.8	3.8	3.2	4.3	4.5	4.2
Amortization²										
Developing countries	12.5	14.9	14.8	14.7	13.5	13.6	13.9	15.5	15.5	14.1
Regional groups										
Africa	15.9	16.2	16.1	16.5	16.6	13.5	12.6	13.6	14.1	12.4
Sub-Saharan	8.3	9.1	8.2	9.0	10.2	9.3	9.3	10.6	12.3	10.4
Asia	9.2	13.0	11.3	10.4	10.2	10.0	8.5	10.7	10.1	9.5
Excluding China and India	10.8	15.0	12.5	11.9	11.8	11.7	10.1	13.9	11.8	10.6
Middle East and Europe	6.6	7.1	8.0	8.5	7.4	6.7	5.7	10.3	9.0	7.1
Western Hemisphere	21.0	25.1	26.4	27.1	23.5	26.1	31.4	29.0	30.9	28.0
Analytical groups										
By source of export earnings										
Fuel	8.7	7.8	9.3	10.5	9.7	7.7	7.5	10.3	8.9	6.9
Manufactures	9.4	11.2	11.3	9.6	9.4	10.1	11.9	14.4	16.5	15.4
Nonfuel primary products	11.6	9.3	12.6	12.6	18.6	14.1	10.2	12.4	13.7	13.6
Services, income, and private transfers	9.5	19.7	19.2	11.4	7.5	8.5	10.0	7.1	7.3	7.6
Diversified	19.5	25.1	22.6	25.0	21.0	22.3	21.7	21.0	19.1	17.1

Table 42 (concluded)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
By external financing source										
Net creditor countries	0.4	0.4	0.8	3.5	4.4	3.2	1.4	1.4	1.6	1.3
Net debtor countries	14.8	17.5	17.0	16.3	14.8	15.0	15.6	17.0	17.1	15.5
Official financing	14.2	15.3	14.3	15.7	18.0	12.6	12.7	13.3	10.9	9.1
Private financing	14.5	15.8	16.5	16.0	14.1	14.9	16.1	17.5	17.8	16.5
Diversified financing	16.1	24.3	20.3	17.9	15.6	16.4	14.8	16.9	17.2	15.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	19.0	21.8	21.6	18.0	18.0	16.7	21.7	26.6	28.2	23.5
Other net debtor countries	12.9	15.6	15.3	15.7	13.7	14.4	13.5	14.0	13.4	12.7
Other groups										
Heavily indebted poor countries	14.2	10.1	11.9	14.2	19.7	10.1	9.2	11.3	14.3	13.0
Least developed countries	9.3	8.0	8.0	7.7	11.0	10.0	5.7	8.3	13.6	10.3
Middle East and north Africa	9.9	9.6	11.0	10.9	9.2	7.7	6.0	8.9	8.0	6.4

¹Excludes service payments to the IMF.

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

Table 43. IMF Charges and Repurchases to the IMF¹*(Percent of exports of goods and services)*

	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries	1.3	1.0	0.9	0.7	0.9	0.6	0.7	0.5
Regional groups								
Africa	1.2	1.1	1.1	0.8	2.5	0.4	0.9	1.0
Sub-Saharan	1.1	0.9	0.7	0.5	2.8	0.3	0.7	0.7
Asia	1.0	0.5	0.3	0.5	0.4	0.4	0.2	0.2
Excluding China and India	0.8	0.5	0.3	0.2	0.2	0.2	0.2	0.2
Middle East and Europe	0.1	—	—	—	0.1	0.1	—	0.1
Western Hemisphere	3.0	2.7	2.6	1.5	1.6	1.6	1.8	1.1
Analytical groups								
By source of export earnings								
Fuel	0.3	0.4	0.6	0.4	0.5	0.3	0.4	0.5
Nonfuel	1.7	1.2	1.0	0.8	1.0	0.7	0.7	0.5
By external financing source								
Net creditor countries	—	—	—	—	—	—	—	—
Net debtor countries	1.5	1.2	1.1	0.8	1.0	0.7	0.7	0.5
Official financing	1.8	1.5	1.4	0.7	3.2	0.6	0.5	0.4
Private financing	1.3	1.1	1.1	0.6	0.6	0.6	0.8	0.6
Diversified financing	2.0	1.3	0.7	1.4	1.3	1.1	0.6	0.4
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1993–97	1.6	1.6	1.8	0.8	1.9	0.7	0.6	0.7
Other net debtor countries	1.5	1.0	0.8	0.8	0.7	0.7	0.8	0.5
Other groups								
Heavily indebted poor countries	2.4	1.9	1.7	1.1	5.6	0.5	0.5	0.5
Least developed countries	2.7	1.6	1.2	0.9	8.3	0.3	0.2	0.3
Middle East and north Africa	0.3	0.3	0.4	0.3	0.3	0.2	0.3	0.3
Countries in transition	0.1	0.4	0.4	1.2	1.4	0.8	0.6	1.0
Central and eastern Europe	0.2	0.8	0.6	1.9	2.3	0.8	0.4	0.6
Excluding Belarus and Ukraine	0.3	0.9	0.8	2.3	2.6	0.8	0.4	0.5
Russia	—	—	0.1	0.2	0.3	1.0	1.1	1.9
Transcaucasus and central Asia	—	—	—	0.1	0.3	0.3	0.4	0.9
Memorandum								
Total, billions of U.S. dollars								
General Resources Account	8.767	8.056	7.633	8.337	12.737	9.491	9.957	8.745
Charges	2.430	2.288	2.315	1.791	2.777	2.260	2.171	2.468
Repurchases	6.337	5.768	5.319	6.546	9.960	7.231	7.786	6.299
Trust Fund	0.070	—	0.063	0.015	0.015	—	0.007	0.001
Interest	0.001	—	0.003	—	—	—	—	—
Repayments	0.069	—	0.060	0.014	0.015	—	0.007	0.001
SAF/ESAF	0.021	0.055	0.151	0.330	0.585	0.747	0.863	0.781
Interest	0.021	0.022	0.025	0.024	0.033	0.043	0.037	0.034
Repayments	—	0.033	0.126	0.306	0.552	0.703	0.827	0.841

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

Table 44. Summary of Sources and Uses of World Saving
 (Percent of GDP)

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
World											
Saving	23.5	22.8	22.0	22.9	23.2	23.2	23.5	22.8	22.6	22.5	23.0
Investment	24.0	23.6	23.5	23.6	23.8	23.8	23.8	23.0	23.2	23.3	23.7
Advanced economies											
Saving	22.4	21.0	19.9	20.4	21.0	21.1	21.6	21.2	20.5	20.4	20.7
Private	21.1	19.7	19.8	19.9	20.2	19.7	19.2	18.3	17.9	17.6	17.2
Public	1.3	1.3	0.1	0.5	0.8	1.4	2.4	2.9	2.6	2.8	3.5
Investment	22.6	21.4	20.1	20.6	20.8	20.9	21.0	20.8	20.7	20.7	20.7
Private	17.7	17.5	16.0	16.6	16.9	17.0	17.4	17.1	17.0	17.0	17.2
Public	4.3	3.9	4.1	4.0	3.9	3.9	3.6	3.6	3.7	3.7	3.5
Net lending	-0.2	-0.4	-0.2	-0.2	0.2	0.2	0.5	0.4	-0.3	-0.3	—
Private	3.3	2.2	3.8	3.3	3.3	2.6	1.7	1.2	0.9	0.6	—
Public	-3.5	-2.6	-4.0	-3.5	-3.1	-2.5	-1.2	-0.7	-1.1	-0.9	—
Current transfers	-0.5	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Factor income	0.4	0.2	-0.3	-0.1	0.2	0.2	0.3	0.1	-0.1	-0.2	0.1
Resource balance	-0.1	-0.2	0.5	0.4	0.4	0.4	0.6	0.7	0.3	0.2	0.4
United States											
Saving	19.6	16.3	14.5	15.5	16.3	16.6	17.3	16.8	15.2	14.9	15.7
Private	18.0	15.8	14.9	14.8	15.2	14.5	14.1	12.4	11.0	10.4	10.9
Public	1.6	0.6	-0.5	0.7	1.1	2.1	3.3	4.3	4.2	4.6	4.8
Investment	20.7	18.4	16.5	17.5	17.4	17.8	18.4	18.9	18.7	18.6	18.3
Private	16.8	14.9	13.4	14.5	14.4	14.8	15.5	16.1	16.0	15.8	15.6
Public	3.3	3.5	3.1	3.0	3.0	3.0	2.9	2.8	2.8	2.7	2.7
Net lending	-1.1	-2.0	-2.0	-1.9	-1.0	-1.1	-1.0	-2.1	-3.5	-3.6	-2.6
Private	1.5	0.9	1.6	0.3	0.9	-0.2	-1.4	-3.6	-5.0	-5.5	-4.7
Public	-2.6	-2.9	-3.6	-2.3	-1.9	-0.9	0.4	1.5	1.4	1.8	2.1
Current transfers	-0.4	-0.5	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4
Factor income	0.5	0.4	-0.3	0.1	0.8	0.8	0.8	0.4	-0.5	-0.8	-0.3
Resource balance	-1.3	-2.0	-1.1	-1.5	-1.4	-1.4	-1.4	-2.0	-2.6	-2.4	-1.9
European Union											
Saving	22.3	21.2	18.5	19.4	20.2	19.7	20.6	20.7	20.9	21.1	21.6
Private	22.3	21.6	21.5	22.0	22.4	21.4	20.8	20.0	20.2	20.0	19.7
Public	0.1	-0.3	-2.9	-2.6	-2.3	-1.6	-0.2	0.7	0.7	1.1	1.9
Investment	21.6	20.9	18.4	18.9	19.4	18.7	19.0	19.7	19.9	20.1	20.4
Private	17.8	17.7	15.3	16.0	16.7	16.2	16.7	17.1	17.3	17.4	17.7
Public	3.8	3.2	3.1	2.9	2.7	2.5	2.4	2.6	2.6	2.7	2.7
Net lending	0.7	0.3	0.2	0.5	0.8	1.0	1.5	1.0	1.0	1.0	1.1
Private	4.4	3.9	6.2	6.0	5.8	5.1	4.1	2.9	2.9	2.6	2.0
Public	-3.7	-3.6	-6.0	-5.5	-5.0	-4.1	-2.6	-1.8	-1.9	-1.6	-0.9
Current transfers	-0.8	-0.5	-0.6	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Factor income	0.7	0.2	-0.4	-0.2	-0.3	-0.4	-0.2	-0.3	—	—	0.1
Resource balance	0.8	0.6	1.2	1.4	1.7	2.0	2.3	1.9	1.6	1.6	1.7
Japan											
Saving	31.3	33.0	32.8	31.4	30.7	31.4	31.0	29.7	28.9	28.4	26.8
Private	27.8	25.1	25.8	25.9	25.9	27.0	26.9	27.4	28.3	28.6	24.1
Public	3.5	7.8	6.9	5.5	4.9	4.4	4.1	2.3	0.6	-0.2	2.7
Investment	30.5	30.2	29.7	28.7	28.6	30.0	28.7	26.5	25.3	24.8	24.0
Private	21.4	23.4	21.1	20.0	20.0	21.2	20.9	18.6	16.5	16.5	16.9
Public	9.1	6.8	8.6	8.6	8.6	8.7	7.8	7.9	8.7	8.2	7.1
Net lending	0.9	2.8	3.1	2.8	2.1	1.4	2.3	3.2	3.6	3.7	2.9
Private	6.5	1.7	4.7	5.9	5.8	5.7	6.0	8.8	11.8	12.1	7.2
Public	-5.6	1.1	-1.6	-3.1	-3.7	-4.3	-3.7	-5.6	-8.2	-8.4	-4.4
Current transfers	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
Factor income	0.1	0.6	0.9	0.9	0.8	1.2	1.3	1.5	1.5	2.0	2.0
Resource balance	0.8	2.3	2.3	2.1	1.5	0.5	1.1	1.9	2.3	2.0	1.2

Table 44 (continued)

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
Newly industrialized Asian economies											
Saving	...	34.9	33.4	33.1	33.4	32.7	32.7	34.5	34.0	33.9	33.8
Private	...	27.4	26.1	25.4	25.8	25.6	25.5	27.4	27.1	27.2	27.4
Public	...	7.5	7.4	7.7	7.6	7.2	7.2	7.1	6.8	6.7	6.3
Investment	...	28.7	31.0	31.4	32.4	32.2	31.1	25.3	28.0	29.4	30.4
Private	...	22.8	24.0	24.6	25.7	25.4	24.8	18.4	21.2	22.6	23.7
Public	...	6.0	7.0	6.8	6.7	6.7	6.3	6.9	6.8	6.8	6.7
Net lending	...	6.2	2.4	1.7	0.9	0.5	1.6	9.2	5.9	4.5	3.3
Private	...	4.7	2.1	0.8	0.1	0.1	0.7	9.0	5.9	4.6	3.7
Public	...	1.5	0.3	0.9	0.8	0.4	0.9	0.2	—	-0.1	-0.4
Current transfers	...	0.1	—	—	-0.3	-0.3	-0.1	0.3	-0.1	-0.3	-0.3
Factor income	...	0.4	0.3	0.6	1.1	1.2	1.3	0.8	0.5	0.5	0.4
Resource balance	...	5.6	2.1	1.1	0.2	-0.4	0.4	8.2	5.6	4.3	3.3
Developing countries											
Saving	23.5	23.4	25.3	26.5	26.6	26.7	26.7	25.8	25.9	25.5	25.6
Investment	24.5	25.2	28.5	28.2	28.4	28.1	27.6	26.5	26.8	26.7	27.0
Net lending	-1.0	-1.8	-3.3	-1.6	-1.9	-1.4	-1.0	-0.7	-0.9	-1.2	-1.4
Current transfers	0.9	1.1	1.3	1.1	1.1	1.2	1.3	1.2	1.1	1.1	1.0
Factor income	-1.4	-1.8	-1.8	-1.6	-1.7	-1.8	-1.9	-1.8	-1.9	-1.9	-1.8
Resource balance	-1.6	-1.1	-2.8	-1.2	-1.3	-0.8	-0.3	-0.1	-0.1	-0.3	-0.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	0.9	1.8	2.9	2.7	3.6	4.0	2.2	1.9	2.2	1.7
Change in reserves	0.1	0.6	1.3	2.0	1.8	2.3	1.5	-0.3	—	0.9	0.7
Regional groups											
Africa											
Saving	22.4	17.6	15.0	15.8	15.3	17.7	17.3	14.6	14.6	16.0	18.0
Investment	25.1	21.0	20.5	21.0	20.6	19.0	19.0	19.9	20.7	20.7	21.2
Net lending	-2.6	-3.4	-5.5	-5.2	-5.3	-1.4	-1.6	-5.4	-6.1	-4.6	-3.2
Current transfers	1.8	3.4	4.4	4.3	3.9	3.7	3.7	4.1	4.0	3.7	3.4
Factor income	-4.0	-5.2	-6.1	-5.7	-5.5	-5.0	-4.6	-4.9	-5.1	-4.8	-4.4
Resource balance	-3.8	-1.6	-3.8	-3.7	-3.7	-0.1	-0.8	-4.6	-5.1	-3.5	-2.2
<i>Memorandum</i>											
Acquisition of foreign assets	-0.4	1.1	2.0	2.6	0.4	2.9	1.7	-1.0	-0.4	0.6	1.0
Change in reserves	-0.5	0.1	-0.4	1.6	0.5	2.6	3.0	-0.5	—	1.2	1.2
Asia											
Saving	25.5	28.1	32.3	33.1	32.7	32.4	32.7	32.4	32.5	31.3	29.9
Investment	25.6	29.4	34.6	33.9	34.5	33.8	32.6	30.4	31.3	30.9	30.4
Net lending	-0.1	-1.4	-2.3	-0.8	-1.8	-1.4	0.1	2.0	1.2	0.4	-0.4
Current transfers	1.2	0.8	1.0	1.0	1.0	1.1	1.3	1.1	0.9	0.9	0.8
Factor income	0.9	-0.5	-0.9	-0.8	-1.3	-1.1	-1.4	-1.4	-1.4	-1.4	-1.3
Resource balance	-2.2	-1.7	-2.5	-1.0	-1.4	-1.4	0.2	2.3	1.6	0.8	—
<i>Memorandum</i>											
Acquisition of foreign assets	4.8	1.1	2.5	4.5	3.7	4.2	5.6	4.1	3.6	3.2	2.3
Change in reserves	2.1	0.8	1.5	3.3	2.0	2.5	1.5	-0.1	0.5	0.9	0.6
Middle East and Europe											
Saving	26.5	19.2	19.0	21.5	20.6	20.4	19.4	17.7	17.9	18.8	20.3
Investment	25.1	23.1	24.1	21.3	20.8	20.7	20.6	21.3	21.0	21.6	22.7
Net lending	1.3	-3.9	-5.2	0.1	-0.2	-0.3	-1.2	-3.6	-3.1	-2.7	-2.4
Current transfers	0.8	0.4	1.0	-0.2	-0.2	0.1	-0.1	—	0.1	—	—
Factor income	-0.7	-0.8	-1.1	-1.1	-0.6	-1.5	-1.5	-0.7	-0.6	-0.6	-0.6
Resource balance	1.3	-3.6	-5.1	1.4	0.6	1.2	0.3	-2.9	-2.6	-2.2	-1.8
<i>Memorandum</i>											
Acquisition of foreign assets	4.8	-0.1	-0.6	0.4	0.8	2.6	2.1	-0.3	—	0.3	0.6
Change in reserves	2.1	0.1	1.5	1.2	2.1	2.0	1.1	0.4	0.4	0.4	0.6

Table 44 (continued)

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
Western Hemisphere											
Saving	19.7	19.6	17.4	18.4	18.9	19.2	18.4	17.1	16.9	17.5	19.6
Investment	22.4	20.4	20.8	21.4	20.5	21.1	21.6	21.5	20.1	20.6	22.2
Net lending	-2.7	-0.8	-3.4	-3.0	-1.6	-2.0	-3.2	-4.4	-3.2	-3.1	-2.7
Current transfers	0.3	1.0	1.0	1.0	1.1	1.1	1.0	1.0	1.1	1.1	1.0
Factor income	-3.0	-3.2	-2.4	-2.1	-1.6	-2.3	-2.4	-2.3	-2.8	-2.9	-2.6
Resource balance	0.1	1.4	-2.0	-1.9	-1.1	-0.7	-1.8	-3.2	-1.4	-1.2	-1.0
<i>Memorandum</i>											
Acquisition of foreign assets	1.2	1.0	1.4	0.9	1.9	2.6	1.9	-0.1	-0.6	1.3	1.1
Change in reserves	0.3	0.5	1.4	-0.2	1.7	1.7	1.0	-1.0	-1.3	0.9	0.8
Analytical groups											
By source of export earnings											
Fuel											
Saving	30.5	20.0	18.5	21.3	19.7	23.6	20.9	16.2	16.0	17.9	19.2
Investment	25.6	22.8	24.3	21.7	20.2	18.9	18.9	19.6	19.4	19.9	21.0
Net lending	4.9	-2.8	-5.8	-0.4	-0.5	4.7	2.0	-3.3	-3.5	-2.0	-1.7
Current transfers	-2.4	-2.7	-1.9	-2.2	-2.3	-1.8	-1.9	-1.7	-1.5	-1.5	-1.3
Factor income	1.7	-0.8	-2.5	-2.8	-2.4	-2.9	-3.1	-0.9	-1.0	-1.4	-1.9
Resource balance	5.6	0.7	-1.5	4.6	4.3	9.5	7.0	-0.7	-0.9	0.9	1.5
<i>Memorandum</i>											
Acquisition of foreign assets	5.1	-0.4	-1.3	2.6	-0.7	5.9	3.1	-0.9	-1.0	0.8	0.6
Change in reserves	1.6	-0.6	-1.1	0.2	0.6	4.0	2.3	-1.4	-1.6	0.7	0.5
Nonfuel											
Saving	21.8	23.9	26.1	27.2	27.4	27.1	27.3	26.8	26.9	26.3	26.3
Investment	24.2	25.5	29.1	29.0	29.4	29.2	28.6	27.2	27.6	27.4	27.6
Net lending	-2.4	-1.6	-2.9	-1.8	-2.1	-2.1	-1.3	-0.5	-0.6	-1.1	-1.4
Current transfers	1.6	1.6	1.7	1.5	1.5	1.5	1.6	1.5	1.4	1.3	1.2
Factor income	-1.8	-2.0	-1.7	-1.5	-1.6	-1.7	-1.8	-1.9	-2.0	-2.0	-1.8
Resource balance	-2.6	-1.3	-3.0	-1.9	-1.9	-2.0	-1.1	—	—	-0.4	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	1.1	2.2	3.0	3.1	3.3	4.1	2.5	2.2	2.4	1.9
Change in reserves	0.3	0.7	1.6	2.3	2.0	2.1	1.4	-0.2	0.2	0.9	0.7
By external financing source											
Net creditor countries											
Saving	38.3	15.9	15.7	15.4	17.7	19.8	19.6	15.2	14.9	16.1	17.2
Investment	26.0	20.2	22.2	19.6	18.8	18.7	20.1	21.2	19.1	19.1	19.8
Net lending	12.3	-4.3	-6.5	-4.2	-1.0	1.1	-0.5	-6.0	-4.2	-3.1	-2.7
Current transfers	-8.1	-11.3	-10.7	-11.5	-10.0	-8.6	-8.4	-8.5	-8.3	-8.0	-7.7
Factor income	1.8	3.8	3.7	0.8	0.8	-1.2	-2.3	1.4	2.6	1.6	0.6
Resource balance	18.6	3.2	0.5	6.4	8.2	10.9	10.2	1.1	1.5	3.3	4.4
<i>Memorandum</i>											
Acquisition of foreign assets	12.3	-3.9	-6.4	-3.1	-1.7	4.1	5.6	-0.6	-0.5	0.2	0.3
Change in reserves	2.0	-2.1	-0.7	-0.4	1.0	1.1	3.1	0.1	-0.1	0.5	0.6
Net debtor countries											
Saving	22.7	23.7	25.6	26.9	26.8	26.9	26.9	26.1	26.2	25.8	25.9
Investment	24.4	25.4	28.7	28.4	28.7	28.4	27.9	26.6	27.0	26.9	27.2
Net lending	-1.6	-1.7	-3.2	-1.6	-1.9	-1.5	-1.0	-0.6	-0.8	-1.1	-1.4
Current transfers	1.3	1.5	1.7	1.5	1.5	1.5	1.5	1.5	1.4	1.3	1.2
Factor income	-1.6	-2.0	-2.0	-1.7	-1.8	-1.8	-1.9	-1.9	-2.1	-2.0	-1.9
Resource balance	-2.5	-1.2	-2.9	-1.4	-1.6	-1.2	-0.6	-0.1	-0.1	-0.4	-0.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	1.1	2.1	3.1	2.8	3.5	4.0	2.3	2.0	2.3	1.8
Change in reserves	—	0.7	1.4	2.1	1.9	2.3	1.4	-0.3	—	0.9	0.7

Table 44 (continued)

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
Official financing											
Saving	17.1	14.0	13.2	14.2	13.6	14.7	14.4	13.4	12.7	13.7	15.7
Investment	19.2	18.6	20.1	19.8	19.2	19.1	19.0	19.1	18.8	19.1	19.7
Net lending	-2.1	-4.6	-6.9	-5.6	-5.7	-4.4	-4.6	-5.7	-6.1	-5.4	-4.0
Current transfers	3.7	4.5	5.9	5.7	5.4	5.3	5.7	5.8	5.1	4.7	4.4
Factor income	-0.5	-2.6	-4.6	-4.6	-4.2	-3.9	-4.0	-4.2	-3.9	-3.8	-3.4
Resource balance	-8.4	-6.6	-8.2	-6.6	-6.9	-5.9	-6.3	-7.4	-7.3	-6.3	-5.0
<i>Memorandum</i>											
Acquisition of foreign assets	-0.5	-0.2	-1.4	1.8	0.2	1.0	0.8	-0.4	0.1	0.4	0.5
Change in reserves	-0.3	0.1	-0.3	1.9	0.6	1.3	0.9	0.2	0.4	0.9	0.7
Private financing											
Saving	25.1	26.6	28.8	30.5	30.0	30.2	30.3	29.9	30.3	29.3	28.5
Investment	25.9	27.2	31.7	31.2	31.3	31.0	30.2	29.5	30.2	29.6	29.3
Net lending	-0.9	-0.6	-3.0	-0.7	-1.2	-0.8	0.1	0.4	0.1	-0.3	-0.8
Current transfers	0.4	0.6	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
Factor income	-0.9	-1.7	-1.6	-1.3	-1.8	-2.0	-2.1	-2.3	-2.3	-2.2	-2.0
Resource balance	-0.4	0.5	-2.0	—	—	0.7	1.6	2.2	1.9	1.4	0.8
<i>Memorandum</i>											
Acquisition of foreign assets	1.0	1.5	2.7	3.8	3.7	4.5	5.6	4.2	2.7	3.2	2.3
Change in reserves	0.4	0.8	1.3	2.4	2.4	2.7	1.7	0.1	-0.3	1.0	0.7
Diversified financing											
Saving	19.9	20.7	22.3	22.5	23.6	23.0	22.4	20.4	20.0	20.6	22.2
Investment	23.1	23.7	24.3	24.5	25.7	25.1	25.0	21.5	21.2	22.3	24.0
Net lending	-3.2	-3.1	-2.0	-2.0	-2.1	-2.2	-2.6	-1.1	-1.2	-1.6	-1.8
Current transfers	2.3	2.4	2.9	2.5	2.4	2.4	2.3	2.3	2.3	2.2	2.0
Factor income	-2.2	-2.5	-1.8	-1.3	-0.7	-0.3	-0.5	0.2	-0.6	-0.6	-0.6
Resource balance	-3.3	-3.0	-3.0	-3.2	-3.8	-4.3	-4.4	-3.6	-3.0	-3.3	-3.2
<i>Memorandum</i>											
Acquisition of foreign assets	1.6	0.6	2.0	1.9	1.5	2.0	0.8	-1.9	0.6	0.4	0.6
Change in reserves	1.6	0.6	2.4	1.5	0.9	1.7	0.8	-1.7	0.8	0.5	0.7
Net debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1993–97											
Saving	20.7	18.8	17.5	19.8	18.2	18.8	17.5	16.0	15.9	17.1	19.5
Investment	23.7	21.4	21.5	21.2	20.1	19.7	19.5	19.8	19.4	20.0	21.8
Net lending	-3.0	-2.6	-4.0	-1.4	-1.9	-0.8	-1.9	-3.8	-3.5	-2.9	-2.3
Current transfers	1.4	2.3	3.1	2.6	2.3	2.1	2.0	2.1	2.1	2.0	1.8
Factor income	-3.4	-3.4	-3.8	-2.7	-1.4	-1.9	-1.6	-1.6	-2.3	-2.3	-2.1
Resource balance	-3.4	-1.5	-3.3	-1.3	-2.7	-1.1	-2.3	-4.3	-3.3	-2.5	-2.0
<i>Memorandum</i>											
Acquisition of foreign assets	-0.2	0.7	1.5	3.2	1.2	3.1	0.4	-0.9	-0.7	1.1	0.9
Change in reserves	-0.7	0.2	1.2	1.5	1.1	2.7	0.5	-1.0	-0.7	1.2	0.8
Other net debtor countries											
Saving	23.9	25.9	28.5	29.4	29.8	29.6	29.9	29.2	29.4	28.5	27.8
Investment	24.8	27.1	31.4	30.9	31.6	31.3	30.5	28.8	29.4	29.1	28.8
Net lending	-0.9	-1.3	-2.8	-1.6	-1.9	-1.7	-0.7	0.5	—	-0.5	-1.0
Current transfers	1.3	1.2	1.2	1.2	1.2	1.3	1.4	1.2	1.2	1.1	1.0
Factor income	-0.2	-1.3	-1.3	-1.3	-1.9	-1.7	-2.0	-2.0	-2.0	-1.9	-1.8
Resource balance	-2.0	-1.1	-2.8	-1.5	-1.2	-1.2	-0.1	1.2	0.9	0.2	-0.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	1.3	2.3	3.1	3.4	3.7	5.2	3.3	2.8	2.6	2.0
Change in reserves	0.6	0.8	1.4	2.3	2.1	2.2	1.7	-0.1	0.3	0.8	0.7

Table 44 (concluded)

	Averages		1993	1994	1995	1996	1997	1998	1999	2000	Average 2001–2004
	1977–84	1985–92									
Countries in transition											
Saving	22.7	23.9	22.1	20.3	19.8	17.4	19.8	21.0	23.9
Investment	26.0	24.5	22.8	22.9	23.3	21.1	21.9	23.2	27.1
Net lending	-3.3	-0.7	-0.7	-2.6	-3.5	-3.7	-2.1	-2.1	-3.2
Current transfers	1.6	1.0	0.7	0.8	0.9	0.9	0.9	0.8	0.8
Factor income	-1.8	-1.3	-0.5	-0.5	-0.7	-1.7	-3.8	-3.9	-4.5
Resource balance	-3.1	-0.4	-0.9	-2.8	-3.8	-2.9	0.7	1.0	0.5
<i>Memorandum</i>											
Acquisition of foreign assets	3.1	1.8	2.5	0.7	2.3	2.2	3.0	3.3	2.8
Change in reserves	3.1	1.6	4.1	0.2	0.9	0.1	2.2	2.1	1.9

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.

Table 45. Summary of World Medium-Term Baseline Scenario

	Eight-Year Averages		Four-Year Average	1997	1998	1999	2000	Four-Year Average
	1981–88	1989–96	1997–2000					2001–2004
<i>Annual percent change unless otherwise noted</i>								
World real GDP	3.4	3.2	3.1	4.2	2.5	2.3	3.4	4.1
Advanced economies	3.0	2.5	2.4	3.2	2.2	2.0	2.3	2.8
Developing countries	4.2	5.7	4.3	5.7	3.3	3.1	4.9	5.8
Countries in transition	2.9	-4.7	0.9	2.2	-0.2	-0.9	2.5	4.6
<i>Memorandum</i>								
Potential output								
Major industrial countries	2.8	2.5	2.3	2.3	2.3	2.3	2.2	2.2
World trade, volume¹	4.3	6.5	5.7	9.9	3.3	3.8	5.8	6.2
Imports								
Advanced economies	5.3	6.1	6.1	9.1	4.7	5.0	5.7	5.8
Developing countries	1.7	8.6	4.9	11.2	-0.7	2.6	6.8	7.4
Countries in transition	2.1	-0.3	4.0	9.3	1.2	-0.2	6.2	7.3
Exports								
Advanced economies	4.8	6.6	5.5	10.3	3.2	2.8	5.6	6.1
Developing countries	2.4	9.2	5.9	11.4	2.2	4.6	5.5	6.8
Countries in transition	3.3	-0.8	5.8	6.2	4.1	6.4	6.6	7.4
Terms of trade								
Advanced economies	1.2	-0.2	0.3	-0.6	1.2	0.8	—	-0.1
Developing countries	-3.6	-0.5	-0.6	-1.3	-3.8	1.1	1.6	0.4
Countries in transition	-1.0	-1.4	-0.4	-0.4	-0.7	-1.4	0.9	—
World prices in U.S. dollars								
Manufactures	2.8	2.0	-1.6	-7.8	-1.5	2.3	1.0	1.0
Oil	-10.7	4.1	-9.6	-5.4	-32.1	-8.3	13.4	1.8
Nonfuel primary commodities	0.2	0.9	-5.3	-3.3	-14.8	-4.0	1.8	3.6
Consumer prices								
Advanced economies	5.7	3.6	1.7	2.1	1.6	1.4	1.7	1.9
Developing countries	32.9	41.8	9.0	9.4	10.4	8.8	7.5	6.3
Countries in transition	6.6	160.6	25.1	28.2	20.8	40.9	12.4	6.8
Interest rates (in percent)								
Real six-month LIBOR ²	5.7	2.9	4.0	4.0	4.6	4.1	3.2	2.9
World real long-term interest rate ³	5.5	4.1	2.9	3.2	2.7	3.0	2.9	2.8
<i>Percent of GDP</i>								
Balances on current account								
Advanced economies	-0.4	—	—	0.3	0.1	-0.2	-0.2	0.1
Developing countries	-2.1	-2.0	-1.4	-1.3	-1.7	-1.3	-1.4	-1.6
Countries in transition	0.4	-0.5	-2.4	-3.1	-3.2	-1.9	-1.4	-1.5
Total external debt								
Developing countries	34.5	37.1	34.2	32.9	35.3	35.1	33.5	30.3
Countries in transition	8.4	30.3	40.4	30.5	39.2	46.6	45.2	40.3
Debt service								
Developing countries	4.5	4.7	5.2	4.9	5.3	5.5	5.1	4.4
Countries in transition	1.6	3.6	5.7	3.2	5.8	6.7	7.2	6.7

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

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

	Eight-Year Averages		Four-Year Average	<i>Annual percent change</i>				
	1981–88	1989–96	1997–2000	1997	1998	1999	2000	Four-Year Average 2001–2004
Developing countries								
Real GDP	4.2	5.7	4.3	5.7	3.3	3.1	4.9	5.8
Export volume ¹	2.4	9.2	5.9	11.4	2.2	4.6	5.5	6.8
Terms of trade ¹	-3.6	-0.5	-0.6	-1.3	-3.8	1.1	1.6	0.4
Import volume ¹	1.7	8.6	4.9	11.2	-0.7	2.6	6.8	7.4
Regional groups								
Africa								
Real GDP	2.4	2.4	3.7	3.1	3.4	3.2	5.1	5.3
Export volume ¹	4.2	5.1	3.8	6.0	-0.7	3.7	6.2	5.5
Terms of trade ¹	-3.7	-0.1	-1.2	0.2	-6.2	-2.1	3.5	0.7
Import volume ¹	4.9	4.0	4.7	7.2	3.3	2.2	6.1	5.3
Asia								
Real GDP	7.2	8.0	5.2	6.6	3.8	4.7	5.7	6.6
Export volume ¹	5.8	12.7	5.9	13.5	1.5	4.1	5.0	7.4
Terms of trade ¹	0.2	-0.8	-0.3	-3.5	-1.6	3.0	0.9	0.7
Import volume ¹	5.3	12.1	2.9	7.1	-9.3	7.2	7.9	9.2
Middle East and Europe								
Real GDP	2.7	3.9	3.1	4.4	2.9	2.0	3.3	3.9
Export volume ¹	-1.0	7.4	5.1	11.2	1.2	3.8	4.4	4.8
Terms of trade ¹	-6.2	-1.4	-2.0	-1.4	-7.6	-1.3	2.8	0.8
Import volume ¹	-0.8	2.9	6.3	12.6	5.3	2.1	5.4	5.1
Western Hemisphere								
Real GDP	1.7	3.0	2.7	5.2	2.3	-0.5	3.7	4.7
Export volume ¹	3.9	8.1	7.3	10.4	5.8	6.3	6.8	7.9
Terms of trade ¹	-4.4	0.7	-0.2	2.7	-4.4	0.3	0.9	-0.3
Import volume ¹	-2.7	11.1	7.3	19.7	7.7	-3.5	6.6	7.1
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1993–97								
Real GDP	2.2	2.7	2.7	4.1	2.0	0.5	4.1	4.7
Export volume ¹	3.8	5.2	6.8	9.7	1.8	6.7	9.1	7.0
Terms of trade ¹	-5.3	-0.1	-1.2	-0.2	-5.6	-0.4	1.7	-0.2
Import volume ¹	1.2	4.8	5.3	13.7	2.1	-1.4	7.5	6.1
Other net debtor countries								
Real GDP	5.6	6.9	4.8	6.4	3.8	4.0	5.3	6.2
Export volume ¹	5.4	10.4	6.2	12.5	3.9	4.2	4.4	7.3
Terms of trade ¹	-1.5	-0.2	-0.3	-1.7	-2.8	2.2	1.1	0.6
Import volume ¹	3.0	11.1	4.7	10.5	-2.8	4.8	6.9	8.4

Table 46 (concluded)

	1988	1992	1996	1997	1998	1999	2000	2004
	<i>Percent of exports of goods and services</i>							
Developing countries								
Current account balance	-11.2	-11.7	-6.3	-5.5	-7.7	-5.7	-6.4	-7.2
Total external debt	215.7	183.4	151.7	144.8	160.9	158.1	151.2	128.3
Debt-service payments ²	26.4	24.4	21.7	21.4	24.0	24.7	23.0	17.7
Interest payments	13.9	9.5	8.2	7.5	8.5	9.1	8.9	7.1
Amortization	12.5	14.9	13.6	13.9	15.5	15.5	14.1	10.6
Regional groups								
Africa								
Current account balance	-14.3	-10.1	-4.3	-4.5	-15.0	-15.9	-12.7	-8.5
Total external debt	261.6	240.1	225.1	211.5	238.1	232.4	215.6	176.7
Debt-service payments ²	28.0	26.8	22.6	21.3	24.0	26.7	23.3	19.1
Interest payments	13.2	10.5	9.1	8.7	10.5	12.5	10.8	8.6
Amortization	14.8	16.2	13.5	12.6	13.6	14.1	12.4	10.4
Asia								
Current account balance	-11.9	-4.8	-7.8	-0.7	6.5	4.8	1.5	-4.1
Total external debt	183.7	154.5	118.8	115.1	119.5	120.0	116.1	96.2
Debt-service payments ²	21.1	20.5	16.1	13.6	16.3	15.7	15.1	13.1
Interest payments	10.2	7.5	6.1	5.1	5.6	5.6	5.6	4.1
Amortization	10.9	13.0	10.0	8.5	10.7	10.1	9.5	9.0
Middle East and Europe								
Current account balance	-12.4	-14.8	4.3	2.4	-8.7	-6.8	-4.9	-3.9
Total external debt	128.2	103.9	88.2	84.6	105.0	106.0	100.4	88.0
Debt-service payments ²	14.1	11.9	10.4	8.9	14.5	13.3	11.2	10.3
Interest payments	6.7	4.8	3.6	3.2	4.2	4.3	4.1	3.7
Amortization	7.4	7.1	6.7	5.7	10.3	9.0	7.1	6.6
Western Hemisphere								
Current account balance	-7.4	-19.9	-14.2	-21.5	-30.5	-19.6	-17.9	-14.4
Total external debt	308.3	276.5	232.8	221.1	250.0	236.9	224.4	192.8
Debt-service payments ²	43.1	41.9	41.6	46.4	45.7	48.6	45.5	30.0
Interest payments	25.4	16.7	15.5	14.9	16.6	17.7	17.4	13.9
Amortization	17.8	25.1	26.1	31.4	29.0	30.9	28.0	16.2
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1993–97								
Current account balance	-23.6	-11.0	-10.0	-14.7	-25.5	-18.0	-15.0	-10.7
Total external debt	344.1	322.1	261.7	243.4	284.9	263.2	241.3	202.7
Debt-service payments ²	39.1	35.8	28.2	32.6	40.1	43.3	37.4	25.9
Interest payments	21.7	13.9	11.5	10.9	13.6	15.1	13.9	10.0
Amortization	17.3	21.8	16.7	21.7	26.6	28.2	23.5	15.9
Other net debtor countries								
Current account balance	-6.7	-11.3	-8.0	-4.8	-1.8	-1.6	-4.1	-7.1
Total external debt	196.7	165.9	138.7	133.9	141.5	142.1	138.0	116.3
Debt-service payments ²	25.8	25.5	22.7	20.9	22.0	21.6	21.0	16.8
Interest payments	12.9	9.9	8.3	7.5	8.0	8.2	8.3	6.8
Amortization	12.9	15.6	14.4	13.5	14.0	13.4	12.7	9.9

¹Data refer to trade in goods and services.

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



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