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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
World	3.3	3.4	2.0	2.3	3.7	3.6	4.1	4.1	2.5	3.3	4.2	3.9
Advanced economies	3.1	2.8	2.1	1.4	3.3	2.7	3.2	3.3	2.4	3.1	3.6	3.0
United States	2.9	3.6	3.1	2.7	4.0	2.7	3.6	4.2	4.3	4.2	4.4	3.0
European Union	2.6	2.1	1.2	-0.4	2.8	2.4	1.7	2.6	2.7	2.3	3.2	3.0
Japan	4.1	1.0	1.0	0.3	0.6	1.5	5.0	1.6	-2.5	0.3	0.9	1.8
Other advanced economies	4.3	4.2	3.4	4.1	5.8	5.0	4.2	4.5	0.9	5.4	4.9	4.3
Developing countries	4.3	5.5	6.4	6.4	6.7	6.1	6.5	5.8	3.2	3.8	5.4	5.3
Regional groups												
Africa	2.2	2.8	-0.7	0.4	2.3	3.2	5.6	2.9	3.1	2.3	4.4	4.5
Asia	6.9	7.4	9.4	9.4	9.6	9.0	8.3	6.7	3.8	6.0	6.2	5.9
Middle East and Europe	3.3	3.5	6.2	3.5	0.5	3.8	4.6	4.7	2.7	0.7	4.6	4.0
Western Hemisphere	1.8	3.4	3.6	4.1	5.0	1.7	3.6	5.4	2.1	0.1	4.0	4.7
Analytical groups												
By source of export earnings												
Fuel	2.3	2.8	6.0	1.0	0.3	2.5	3.5	3.8	1.9	0.6	4.4	3.7
Nonfuel	4.6	5.9	6.4	7.0	7.4	6.5	6.8	6.0	3.4	4.1	5.5	5.5
By external financing source												
Net creditor countries	1.3	2.5	6.0	2.2	1.8	1.5	2.8	3.6	0.4	0.6	4.4	2.1
Net debtor countries	4.4	5.6	6.4	6.5	6.8	6.2	6.6	5.9	3.3	3.9	5.4	5.4
Official financing	2.7	3.7	1.7	1.9	2.5	5.4	5.4	4.0	3.8	3.2	4.5	4.8
Private financing	4.9	6.0	7.0	7.5	7.7	6.6	6.9	6.3	3.3	4.0	5.6	5.6
Diversified financing	2.6	4.0	4.8	2.4	3.5	4.7	5.0	4.1	3.2	3.0	4.3	4.6
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	2.7	3.5	2.8	3.7	4.6	5.1	4.9	4.2	-0.8	1.8	4.1	4.5
Other net debtor countries	5.3	6.5	7.9	7.7	7.7	6.7	7.2	6.5	4.8	4.6	5.8	5.7
Countries in transition	1.4	-2.4	-14.4	-7.6	-7.6	-1.4	-0.6	1.7	-0.7	2.4	2.6	3.0
Central and eastern Europe	...	—	-8.8	-3.8	-2.9	1.7	1.6	2.3	1.8	1.4	3.0	4.2
Excluding Belarus and Ukraine	...	2.1	-5.3	0.2	3.2	5.6	3.7	2.7	2.0	1.5	3.6	4.6
Russia	...	-4.9	-19.4	-10.4	-11.6	-4.2	-3.4	0.9	-4.5	3.2	1.5	1.4
Transcaucasus and central Asia	...	-2.5	-14.1	-11.0	-11.5	-5.0	1.3	2.6	2.3	4.4	4.9	3.7
Memorandum												
Median growth rate												
Advanced economies	3.1	2.9	1.5	0.9	4.1	2.9	3.1	3.8	2.9	3.2	3.7	3.3
Developing countries	3.1	3.9	3.6	3.0	3.8	4.4	4.4	4.2	3.6	3.5	4.3	4.5
Countries in transition	1.3	0.1	-11.4	-7.8	-1.9	1.9	3.1	3.7	3.7	2.7	4.0	4.2
Output per capita												
Advanced economies	2.5	2.2	1.4	0.8	2.6	2.1	2.5	2.7	1.8	2.6	3.1	2.5
Developing countries	2.0	3.8	3.9	4.4	4.8	4.2	4.9	4.3	1.6	2.2	3.9	3.9
Countries in transition	0.8	-2.4	-14.6	-7.7	-7.6	-1.4	-0.4	1.8	-0.6	2.5	2.7	3.2
World growth based on market exchange rates	3.0	2.6	0.7	1.1	3.0	2.8	3.5	3.4	1.9	2.8	3.6	3.3
Value of world output in billions of U.S. dollars												
At market exchange rates	16,826	29,007	24,041	24,926	26,451	29,023	29,817	29,698	29,492	30,629	32,110	33,882
At purchasing power parities	21,436	37,102	29,089	30,467	32,170	33,996	36,032	38,123	39,489	41,344	43,802	46,507

¹Real GDP.

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Fourth Quarter ¹			
	1982–91	1992–2001											1999	2000	2001	
Real GDP																
Advanced economies	3.1	2.8	2.1	1.4	3.3	2.7	3.2	3.3	2.4	3.1	3.6	3.0	...	...	...
Major industrial countries	3.0	2.6	2.0	1.3	3.0	2.3	3.0	3.1	2.5	2.8	3.3	2.7	3.2	3.1	2.8	
United States	2.9	3.6	3.1	2.7	4.0	2.7	3.6	4.2	4.3	4.2	4.4	3.0	4.6	3.3	3.0	
Japan	4.1	1.0	1.0	0.3	0.6	1.5	5.0	1.6	-2.5	0.3	0.9	1.8	—	2.4	2.4	
Germany	2.7	1.7	2.2	-1.1	2.3	1.7	0.8	1.5	2.2	1.5	2.8	3.3	2.3	3.2	3.5	
France	2.4	2.0	1.5	-0.9	2.1	1.8	1.1	2.0	3.4	2.7	3.5	3.1	3.2	3.3	3.2	
Italy	2.3	1.6	0.8	-0.9	2.2	2.9	1.1	1.8	1.5	1.4	2.7	2.8	2.1	3.0	2.6	
United Kingdom ²	2.7	2.5	0.1	2.3	4.4	2.8	2.6	3.5	2.2	2.0	3.0	2.0	2.9	2.7	1.6	
Canada	2.3	3.0	0.9	2.3	4.7	2.8	1.7	4.0	3.1	4.2	3.7	2.7	4.7	3.1	2.5	
Other advanced economies	3.8	3.6	2.5	1.9	4.5	4.3	3.8	4.2	2.0	4.6	4.5	4.1	...	...	...
Spain	3.2	2.5	0.7	-1.2	2.3	2.7	2.4	3.8	4.0	3.7	3.7	3.4	...	...	...
Netherlands	2.5	2.9	2.0	0.8	3.2	2.3	3.0	3.8	3.7	3.5	3.8	3.4	...	...	...
Belgium	2.2	2.1	1.6	-1.5	3.0	2.5	1.0	3.5	2.7	2.3	3.3	2.9	...	...	...
Sweden	1.9	2.1	-1.4	-2.2	4.1	3.7	1.1	2.0	3.0	3.8	3.9	3.2	...	...	...
Austria	2.7	2.0	1.3	0.5	2.4	1.7	2.0	1.2	2.9	2.0	3.1	3.3	...	...	...
Denmark	2.2	2.5	1.3	0.8	5.8	3.7	2.8	3.1	2.7	1.3	1.7	-2.1	...	...	...
Finland	2.4	2.9	-3.3	-1.1	4.0	3.8	4.0	6.3	5.0	3.6	4.1	3.5	...	...	...
Greece ³	1.9	2.3	0.7	-1.6	2.0	2.1	2.4	3.4	3.7	3.5	3.6	3.1	...	...	...
Portugal	3.0	2.7	1.9	-1.4	2.4	2.9	3.6	3.8	3.9	3.0	3.4	3.1	...	...	...
Ireland	3.5	7.1	3.3	2.6	5.8	9.5	7.7	10.7	8.9	8.4	7.4	7.2	...	...	...
Luxembourg	5.0	5.2	5.8	8.5	4.1	3.5	2.9	7.3	5.0	5.2	5.1	5.0	...	...	...
Switzerland	1.9	1.0	-0.1	-0.5	0.5	0.5	0.3	1.7	2.1	1.7	2.1	2.1	...	...	...
Norway	2.6	3.3	3.3	2.7	5.5	3.8	4.9	4.3	2.1	0.8	3.3	2.3	...	...	...
Israel	3.6	4.3	6.8	3.4	6.9	6.8	4.7	2.7	2.0	2.2	3.8	3.5	...	...	...
Iceland	2.4	3.2	-3.3	1.0	3.6	1.0	5.6	5.4	5.1	5.6	4.7	3.5	...	...	...
Korea	8.9	5.6	5.4	5.5	8.3	8.9	6.8	5.0	-6.7	10.7	7.0	6.5	...	...	...
Australia	2.9	4.1	2.6	3.8	5.0	4.4	4.0	3.9	5.1	4.4	3.9	3.5	...	...	...
Taiwan Province of China	8.1	6.0	6.8	6.3	6.5	6.0	5.7	6.8	4.7	5.5	6.2	6.0	...	...	...
Hong Kong SAR	6.1	3.9	6.3	6.1	5.4	3.9	4.5	5.0	-5.1	2.9	6.0	4.7	...	...	...
Singapore	6.8	7.2	6.6	12.8	11.4	8.0	7.5	8.4	0.4	5.4	5.9	6.0	...	...	...
New Zealand	1.2	3.1	0.9	5.1	5.9	4.0	3.2	2.1	-0.3	3.0	3.9	3.4	...	...	...
<i>Memorandum</i>																
Industrial countries	2.9	2.6	1.9	1.1	3.1	2.4	3.0	3.2	2.7	2.9	3.4	2.8	...	...	...
European Union	2.6	2.1	1.2	-0.4	2.8	2.4	1.7	2.6	2.7	2.3	3.2	3.0	...	...	...
Euro area	2.6	2.1	1.5	-0.8	2.4	2.3	1.5	2.4	2.8	2.3	3.2	3.2	...	...	...
Newly industrialized Asian economies	8.1	5.7	6.0	6.3	7.6	7.3	6.2	5.8	-2.3	7.7	6.6	6.1	...	...	...
Real total domestic demand																
Advanced economies	3.2	2.9	2.1	1.0	3.4	2.7	3.2	3.1	2.7	3.8	3.8	3.1	...	...	...
Major industrial countries	3.0	2.8	2.0	1.1	3.1	2.2	3.1	2.9	3.2	3.6	3.7	2.9	3.8	3.3	3.0	
United States	3.0	4.0	3.1	3.3	4.4	2.5	3.7	4.5	5.4	5.1	5.1	3.4	5.6	4.0	3.4	
Japan	4.1	1.0	0.4	0.1	1.0	2.3	5.7	0.2	-3.1	0.6	0.9	1.8	0.5	2.3	2.4	
Germany	2.5	1.7	2.8	-1.0	2.2	1.7	0.3	0.7	2.5	2.2	2.4	3.0	1.9	3.1	3.1	
France	2.4	1.7	0.8	-1.6	2.1	1.7	0.7	0.8	4.0	2.6	3.5	2.8	2.9	3.2	2.7	
Italy	2.6	1.3	0.9	-5.1	1.7	2.0	0.9	2.5	2.9	2.5	2.6	2.7	1.6	3.1	2.4	
United Kingdom	2.8	2.7	0.8	2.1	3.4	1.8	3.1	3.7	4.0	3.4	3.2	2.0	3.8	2.1	2.1	
Canada	2.4	2.7	0.9	1.4	3.2	1.7	1.6	5.7	2.2	4.0	4.2	2.4	6.0	2.6	2.4	
Other advanced economies	3.9	3.4	2.3	0.9	4.6	4.6	3.6	3.6	0.8	5.0	4.5	4.3	...	...	...
<i>Memorandum</i>																
Industrial countries	3.0	2.8	1.8	0.8	3.1	2.4	3.0	3.0	3.4	3.6	3.6	2.9	...	...	...
European Union	2.7	2.0	1.3	-1.6	2.4	2.2	1.4	2.3	3.6	3.0	3.1	2.9	...	...	...
Euro area	2.7	1.9	1.5	-2.3	2.1	2.1	1.0	1.9	3.5	2.9	3.1	3.0	...	...	...
Newly industrialized Asian economies	8.3	5.1	6.3	5.9	8.3	7.6	6.5	4.1	-9.0	8.0	7.2	6.8	...	...	...

¹From fourth quarter of preceding year.

²Average of expenditure, income, and output estimates of GDP at market prices.

³Based on revised national accounts for 1988 onward.

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
Private consumer expenditure												
Advanced economies	3.2	2.8	2.4	1.7	3.0	2.7	2.9	2.7	2.9	3.9	3.3	2.9
Major industrial countries	3.1	2.7	2.3	1.7	2.7	2.4	2.6	2.4	3.2	3.6	3.1	2.7
United States	3.3	3.8	2.9	3.4	3.8	3.0	3.2	3.4	4.9	5.3	4.5	3.3
Japan	3.8	1.2	2.1	1.2	1.9	2.1	2.9	0.5	-0.5	1.2	-0.1	1.0
Germany	2.7	1.8	2.8	0.2	1.0	2.1	0.8	0.7	2.3	2.1	2.8	3.0
France	2.1	1.6	0.9	-0.4	1.2	1.2	1.3	0.2	3.6	2.3	3.1	2.7
Italy	2.7	1.4	1.9	-3.7	1.5	1.7	1.2	3.0	2.3	1.7	2.1	2.5
United Kingdom	3.1	2.7	0.4	2.9	2.9	1.7	3.6	3.9	3.2	4.0	2.6	1.8
Canada	2.6	2.7	1.8	1.8	3.1	2.1	2.5	4.2	2.8	3.2	3.4	2.6
Other advanced economies	3.7	3.4	3.2	1.8	4.1	3.8	3.8	3.5	1.5	4.8	3.8	3.7
<i>Memorandum</i>												
Industrial countries	3.0	2.7	2.2	1.4	2.7	2.4	2.6	2.5	3.3	3.7	3.2	2.7
European Union	2.6	2.0	1.7	-0.4	1.7	1.8	1.9	2.1	3.1	2.9	2.9	2.8
Euro area	2.6	1.9	2.0	-1.0	1.4	1.8	1.5	1.7	3.1	2.7	2.9	3.0
Newly industrialized Asian economies	8.1	5.4	6.8	7.1	8.1	6.9	6.5	5.3	-4.2	7.6	5.0	5.2
Public consumption												
Advanced economies	2.6	1.5	1.8	0.8	0.9	0.9	1.6	1.4	1.4	1.9	2.3	1.6
Major industrial countries	2.3	1.3	1.5	0.6	0.8	0.7	1.1	1.2	1.1	2.0	2.6	1.7
United States	2.7	1.2	0.4	-0.4	0.2	—	0.5	2.2	1.3	2.6	4.2	1.6
Japan	2.3	1.9	2.0	2.4	2.4	3.3	1.9	1.5	1.5	1.3	1.2	1.8
Germany	1.1	1.2	5.0	0.1	2.4	1.5	2.1	-1.1	0.5	0.2	0.2	1.6
France	2.7	1.9	3.8	4.6	0.7	—	2.3	1.7	1.0	1.7	1.6	1.4
Italy	2.4	0.3	0.6	-0.2	-0.8	-2.1	1.1	0.9	0.7	0.8	0.7	1.8
United Kingdom	1.1	1.2	0.5	-0.8	1.4	1.6	1.7	-1.4	0.7	3.4	2.8	2.7
Canada	2.6	0.3	1.0	0.1	-1.2	-0.5	-1.1	-0.5	1.7	1.0	1.2	1.1
Other advanced economies	3.6	2.0	3.0	2.0	1.2	1.8	3.4	2.3	2.4	1.6	1.2	1.3
<i>Memorandum</i>												
Industrial countries	2.4	1.4	1.6	0.7	0.9	0.8	1.2	1.3	1.3	2.0	2.4	1.7
European Union	2.1	1.3	2.6	1.1	1.0	0.8	1.7	0.5	1.2	1.6	1.3	1.8
Euro area	2.4	1.4	3.2	1.4	1.0	0.5	1.7	0.8	1.2	1.2	1.0	1.6
Newly industrialized Asian economies	6.2	2.7	6.2	3.7	1.0	2.0	7.5	3.3	2.5	-0.4	0.8	0.7
Gross fixed capital formation												
Advanced economies	3.6	4.3	1.8	0.1	4.7	4.3	6.3	4.9	4.9	5.3	5.5	4.9
Major industrial countries	3.3	4.2	2.2	0.4	4.3	3.4	6.6	4.6	5.5	5.5	5.4	4.5
United States	2.6	7.0	5.2	5.7	7.3	5.4	8.4	7.5	10.5	8.2	6.6	5.5
Japan	5.3	0.3	-1.5	-2.0	-0.8	1.7	11.1	-0.8	-7.4	-1.0	2.2	2.4
Germany	2.7	1.5	4.5	-4.5	4.0	-0.7	-1.1	0.5	1.4	2.3	4.0	4.4
France	2.9	2.0	-1.4	-6.4	1.6	2.2	—	0.5	6.1	7.0	6.1	4.7
Italy	2.1	1.6	-1.4	-10.9	0.1	6.0	3.6	1.2	4.1	4.4	6.1	4.2
United Kingdom	4.3	4.1	-0.7	0.8	3.6	2.9	4.9	7.5	10.8	5.2	3.3	2.9
Canada	2.4	4.6	-1.3	-2.7	7.4	-1.9	6.5	13.9	3.6	9.3	8.6	3.9
Other advanced economies	4.7	4.3	—	-1.2	6.3	7.6	5.4	6.1	2.4	4.4	5.8	6.4
<i>Memorandum</i>												
Industrial countries	3.3	4.2	1.6	-0.3	4.4	3.9	6.3	5.0	5.8	5.6	5.3	4.5
European Union	3.2	2.6	-0.2	-5.7	2.6	3.7	2.3	3.4	5.9	5.1	5.1	4.4
Euro area	3.0	2.2	0.2	-6.8	2.3	3.4	1.5	2.4	4.8	5.0	5.4	4.7
Newly industrialized Asian economies	9.8	5.3	5.9	6.9	9.8	9.8	7.4	4.3	-9.3	1.0	8.3	10.8

Table 3 (concluded)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
Final domestic demand												
Advanced economies	3.2	2.8	2.1	1.2	2.9	2.6	3.4	2.8	2.8	3.8	3.6	3.2
Major industrial countries	3.1	2.7	2.0	1.1	2.6	2.2	3.3	2.6	3.1	3.7	3.5	2.9
United States	3.1	4.0	2.8	3.1	3.8	2.9	3.7	4.0	5.4	5.5	4.9	3.5
Japan	4.1	1.0	0.9	0.3	1.1	2.1	5.3	0.1	-2.5	0.5	0.7	1.5
Germany	2.4	1.6	3.6	-0.9	2.0	1.3	0.6	0.3	1.7	1.8	2.6	3.1
France	2.4	1.7	1.1	-0.4	1.1	1.1	1.3	0.6	3.5	3.1	3.3	2.8
Italy	2.5	1.2	1.0	-4.5	0.8	1.7	1.7	2.2	2.4	2.0	2.6	2.7
United Kingdom	2.8	2.7	0.3	1.8	2.7	1.9	3.5	3.5	4.1	4.1	2.7	2.1
Canada	2.5	2.6	1.0	0.6	2.8	0.8	2.4	4.9	2.7	3.9	4.1	2.6
Other advanced economies	3.9	3.4	2.3	1.2	4.1	4.3	4.1	3.8	1.5	4.0	4.0	4.2
<i>Memorandum</i>												
Industrial countries	3.0	2.7	1.9	0.8	2.6	2.3	3.2	2.7	3.3	3.8	3.5	3.0
European Union	2.6	2.0	1.5	-1.2	1.7	1.9	1.9	2.0	3.3	3.1	3.0	2.9
Euro area	2.6	1.9	1.9	-1.7	1.5	1.8	1.5	1.7	3.1	2.9	3.1	3.1
Newly industrialized Asian economies	8.3	5.0	6.1	6.5	7.7	7.4	7.1	4.6	-5.4	4.4	5.6	6.5
Stock building¹												
Advanced economies	—	0.1	—	-0.1	0.5	—	-0.2	0.2	-0.1	—	0.2	—
Major industrial countries	—	0.1	—	-0.1	0.5	-0.1	-0.1	0.4	0.1	-0.2	0.2	—
United States	-0.1	0.1	0.3	—	0.7	-0.5	—	0.5	0.1	-0.4	0.2	-0.1
Japan	0.1	—	-0.5	-0.1	-0.2	0.2	0.4	0.1	-0.6	0.1	0.2	0.3
Germany	0.1	0.1	-0.7	-0.1	0.3	0.3	-0.4	0.4	0.7	0.4	-0.2	—
France	0.1	—	-0.3	-1.1	0.9	0.6	-0.6	0.2	0.5	-0.4	0.2	—
Italy	0.1	0.1	-0.1	-0.7	0.8	0.2	-0.7	0.3	0.6	0.4	—	—
United Kingdom	—	0.1	0.5	0.4	0.7	—	-0.4	0.3	—	-0.7	0.4	-0.2
Canada	-0.1	0.2	-0.1	0.8	0.3	0.9	-0.7	0.7	-0.4	0.1	0.1	-0.2
Other advanced economies	0.1	—	—	-0.3	0.5	0.2	-0.4	-0.2	-0.7	0.7	0.4	0.1
<i>Memorandum</i>												
Industrial countries	—	0.1	—	-0.1	0.5	—	-0.2	0.3	0.1	-0.2	0.1	—
European Union	0.1	—	-0.2	-0.4	0.6	0.3	-0.5	0.2	0.4	-0.1	0.1	—
Euro area	0.1	—	-0.3	-0.6	0.6	0.3	-0.5	0.3	0.5	0.1	—	—
Newly industrialized Asian economies	—	—	0.2	-0.5	0.6	0.3	-0.5	-0.6	-3.5	2.8	1.4	0.3
Foreign balance¹												
Advanced economies	-0.1	-0.1	—	0.3	-0.1	0.1	—	0.3	-0.4	-0.7	-0.2	-0.1
Major industrial countries	-0.1	-0.2	—	0.2	—	0.1	-0.1	0.1	-0.8	-0.9	-0.3	-0.2
United States	-0.1	-0.5	-0.1	-0.6	-0.4	0.1	-0.1	-0.3	-1.3	-1.2	-0.7	-0.5
Japan	—	0.1	0.6	0.2	-0.3	-0.8	-0.5	1.4	0.5	-0.3	—	—
Germany	0.1	0.1	-0.6	-0.1	0.1	0.1	0.5	0.8	-0.3	-0.7	0.5	0.3
France	—	0.3	0.7	0.7	—	—	0.4	1.2	-0.4	0.2	—	0.4
Italy	-0.2	0.3	-0.1	4.3	0.6	1.0	0.2	-0.6	-1.3	-1.0	0.1	0.2
United Kingdom	-0.4	-0.4	-0.8	0.1	0.9	1.0	-0.5	-0.3	-2.1	-1.7	-0.1	-0.1
Canada	-0.1	0.3	0.4	0.9	1.5	1.0	0.1	-1.7	1.0	0.2	-0.3	0.3
Other advanced economies	—	0.3	0.1	1.0	-0.1	-0.1	0.1	0.7	1.2	—	0.2	0.1
<i>Memorandum</i>												
Industrial countries	-0.1	-0.1	0.1	0.3	—	0.1	—	0.2	-0.8	-0.8	-0.2	-0.1
European Union	-0.1	0.1	-0.1	1.2	0.4	0.3	0.2	0.3	-0.8	-0.7	0.2	0.2
Euro area	-0.1	0.2	—	1.5	0.3	0.3	0.4	0.5	-0.6	-0.5	0.2	0.2
Newly industrialized Asian economies	0.3	0.8	-0.6	0.6	-0.7	0.2	-0.1	1.9	6.5	1.1	—	-0.1

¹Changes 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		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
Unemployment rate												
Advanced economies	7.0	6.8	7.2	7.5	7.4	7.0	7.1	6.8	6.7	6.4	6.0	5.8
Major industrial countries	6.9	6.5	7.1	7.2	7.0	6.7	6.7	6.5	6.2	6.1	5.9	5.7
United States ²	7.0	5.3	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.2	4.2
Japan	2.5	3.5	2.2	2.5	2.9	3.1	3.3	3.4	4.1	4.7	4.7	4.6
Germany	7.3	8.5	6.6	7.8	8.3	8.1	8.8	9.8	9.4	9.0	8.6	8.1
France	9.5	11.3	10.3	11.6	12.3	11.7	12.4	12.5	11.7	11.0	10.2	9.8
Italy ³	10.5	11.2	10.7	10.1	11.1	11.6	11.6	11.7	11.8	11.4	11.0	10.4
United Kingdom	9.0	6.8	9.6	10.3	9.4	8.1	7.4	5.7	4.7	4.4	4.3	4.5
Canada	9.7	9.0	11.3	11.2	10.4	9.5	9.7	9.2	8.3	7.6	6.7	6.6
Other advanced economies	7.2	7.6	7.4	8.6	8.7	8.2	8.1	7.8	8.1	7.3	6.3	6.0
Spain	18.6	19.3	18.4	22.7	24.2	22.9	22.2	20.8	18.8	15.9	14.4	13.2
Netherlands	8.2	5.0	5.4	6.5	7.6	7.1	6.6	5.5	4.1	3.2	2.3	2.0
Belgium	9.4	9.0	7.3	8.8	10.0	9.9	9.7	9.4	9.5	9.0	8.5	8.1
Sweden	2.5	6.6	5.3	8.2	8.0	7.7	8.1	8.0	6.5	5.6	4.8	4.2
Austria	3.4	4.1	3.4	4.0	3.8	3.9	4.3	4.4	4.7	4.3	4.0	3.9
Denmark	9.2	8.5	10.9	12.0	11.9	10.1	8.6	7.7	6.4	5.6	5.8	6.1
Finland	4.9	12.6	11.7	16.4	16.6	15.4	14.6	12.6	11.4	10.3	9.0	8.2
Greece	7.6	9.8	8.7	9.7	9.6	9.1	9.8	9.7	10.9	10.5	10.2	10.1
Portugal	7.0	5.6	4.1	5.5	6.8	7.2	7.3	6.7	5.0	4.4	4.3	4.3
Ireland	15.1	10.0	15.2	15.5	14.1	12.1	11.5	9.8	7.4	5.6	4.8	4.8
Luxembourg	1.5	2.7	1.6	2.1	2.7	3.0	3.3	3.3	3.3	2.9	2.7	2.3
Switzerland	0.7	3.7	2.6	4.5	4.7	4.2	4.7	5.2	3.9	2.7	2.2	2.0
Norway	3.4	4.2	5.9	5.9	5.4	4.7	4.1	3.3	2.4	3.2	3.5	3.8
Israel	7.1	8.5	11.2	10.0	7.8	6.9	6.7	7.7	8.6	9.3	8.8	8.0
Iceland	1.1	3.3	3.0	4.4	4.8	5.0	4.3	3.7	3.0	1.7	1.7	1.5
Korea	3.3	3.6	2.4	2.8	2.4	2.0	2.0	2.6	6.8	6.3	4.3	4.2
Australia	8.1	8.6	10.8	10.9	9.8	8.5	8.6	8.5	8.0	7.2	6.7	6.6
Taiwan Province of China	2.1	2.2	1.5	1.5	1.6	1.8	2.6	2.7	2.7	2.9	2.6	2.3
Hong Kong SAR	2.5	3.3	2.0	2.0	1.9	3.2	2.8	2.2	4.7	6.1	4.7	3.8
Singapore	3.3	2.7	2.7	2.7	2.6	2.7	2.0	1.8	3.2	3.5	2.9	2.5
New Zealand	6.0	7.4	10.3	9.5	8.2	6.3	6.1	6.7	7.5	6.9	6.6	6.4
<i>Memorandum</i>												
Industrial countries	7.3	7.1	7.6	8.0	7.9	7.5	7.5	7.2	6.8	6.4	6.2	6.0
European Union	9.3	9.8	9.4	10.7	11.1	10.6	10.7	10.4	9.7	8.9	8.4	8.0
Euro area	9.7	10.6	9.5	10.8	11.6	11.3	11.6	11.6	10.9	10.1	9.4	8.9
Newly industrialized Asian economies	2.9	3.2	2.1	2.4	2.2	2.1	2.2	2.6	5.4	5.3	3.8	3.6
Growth in employment												
Advanced economies	1.2	0.9	-0.2	—	1.2	0.9	0.9	1.5	1.1	1.1	1.2	1.1
Major industrial countries	1.2	0.7	-0.2	0.1	1.0	0.7	0.8	1.4	0.9	0.9	0.9	0.9
United States	1.6	1.5	0.7	1.5	2.3	1.5	1.4	2.2	1.5	1.5	1.2	1.1
Japan	1.3	0.2	1.1	0.2	0.1	0.1	0.5	1.1	-0.6	-0.8	0.5	0.4
Germany	0.7	-0.4	-1.7	-1.6	-0.4	-0.2	-0.8	-0.8	0.4	0.3	0.2	0.4
France	0.3	0.7	-1.1	-1.0	0.9	0.7	—	1.0	1.8	2.1	1.7	1.3
Italy	0.5	-0.2	-1.1	-4.1	-1.6	-0.6	0.5	0.4	1.1	1.3	1.1	0.8
United Kingdom	0.7	0.3	-2.8	-0.7	0.8	0.8	1.1	1.8	1.4	0.5	-0.3	—
Canada	1.3	1.7	-0.6	1.4	2.1	1.6	1.2	1.9	1.5	2.8	2.8	2.6
Other advanced economies	1.5	1.3	-0.1	-0.3	1.9	1.5	1.5	1.8	1.7	1.8	1.9	1.7
<i>Memorandum</i>												
Industrial countries	1.1	0.8	-0.4	-0.2	0.9	1.0	0.9	1.4	1.2	1.2	1.1	1.0
European Union	0.7	0.3	-1.7	-1.9	-0.1	0.6	0.5	0.9	1.6	1.5	1.0	0.9
Euro area	0.7	0.3	-1.4	-2.1	-0.3	0.5	0.4	0.8	1.6	1.7	1.3	1.1
Newly industrialized Asian economies	2.5	1.7	1.9	1.8	4.4	0.4	1.7	2.1	0.2	0.4	1.9	2.0

Table 4 (concluded)

	Ten-Year Averages ¹		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
Growth in real per capita GDP												
Advanced economies	2.5	2.2	1.4	0.8	2.6	2.1	2.5	2.7	1.8	2.6	3.1	2.5
Major industrial countries	2.3	2.0	1.3	0.6	2.4	1.7	2.4	2.5	1.9	2.3	2.8	2.3
United States	1.9	2.7	1.9	1.5	3.1	1.8	2.6	3.2	3.3	3.3	3.6	2.2
Japan	3.5	0.8	0.7	—	0.4	1.2	4.8	1.3	-2.8	0.1	0.7	1.6
Germany	2.4	1.4	1.5	-1.8	2.1	1.4	0.5	1.3	2.2	1.4	2.7	3.2
France	2.0	1.6	1.1	-1.3	1.6	1.4	0.7	1.6	3.0	2.4	3.2	2.8
Italy	2.1	1.8	1.1	0.5	1.9	2.7	1.0	1.6	1.5	1.5	2.7	3.0
United Kingdom	2.4	2.4	-0.3	2.1	4.0	2.4	2.2	4.6	2.0	1.9	2.9	1.9
Canada	1.1	1.9	-0.2	1.2	3.5	1.7	-0.4	2.9	3.1	3.2	2.8	1.7
Other advanced economies	3.1	2.9	1.7	1.3	3.7	3.4	3.0	3.5	1.3	3.9	3.9	3.5
<i>Memorandum</i>												
Industrial countries	2.3	2.1	1.2	0.5	2.4	1.9	2.3	2.6	2.1	2.4	2.9	2.4
European Union	2.3	1.9	0.8	-0.4	2.5	2.1	1.4	2.5	2.6	2.2	3.0	2.9
Euro area	2.3	1.9	1.1	-0.8	2.1	2.0	1.2	2.1	2.7	2.2	3.1	3.1
Newly industrialized Asian economies	6.9	4.5	5.0	5.3	6.2	5.8	5.0	4.3	-3.6	6.6	5.5	5.1

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.

³New 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		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
Developing countries	4.3	5.5	6.4	6.4	6.7	6.1	6.5	5.8	3.2	3.8	5.4	5.3
Regional groups												
Africa	2.2	2.8	-0.7	0.4	2.3	3.2	5.6	2.9	3.1	2.3	4.4	4.5
Sub-Saharan	1.9	2.7	-1.1	0.8	1.9	4.0	5.1	3.5	2.5	2.2	4.2	4.6
Excluding Nigeria and South Africa	2.2	3.1	-1.3	0.2	1.6	4.8	5.3	4.1	3.6	2.9	4.6	5.0
Asia	6.9	7.4	9.4	9.4	9.6	9.0	8.3	6.7	3.8	6.0	6.2	5.9
Excluding China and India	5.0	4.4	6.5	6.2	6.8	7.7	6.9	3.7	-5.0	3.0	4.3	4.6
Middle East and Europe	3.3	3.5	6.2	3.5	0.5	3.8	4.6	4.7	2.7	0.7	4.6	4.0
Western Hemisphere	1.8	3.4	3.6	4.1	5.0	1.7	3.6	5.4	2.1	0.1	4.0	4.7
Analytical groups												
By source of export earnings												
Fuel	2.3	2.8	6.0	1.0	0.3	2.5	3.5	3.8	1.9	0.6	4.4	3.7
Manufactures	5.6	6.6	7.5	8.2	8.3	7.2	7.3	6.6	4.5	5.2	6.0	5.8
Nonfuel primary products	2.2	4.6	3.6	3.9	5.3	6.7	5.5	5.5	3.2	2.4	4.9	5.5
Services, income, and private transfers	4.0	4.3	2.0	3.5	3.1	4.5	4.9	4.8	4.6	5.4	5.2	5.0
Diversified	2.9	3.4	4.8	4.7	5.8	4.0	5.6	4.4	-1.7	-0.5	3.5	4.0
By external financing source												
Net creditor countries	1.3	2.5	6.0	2.2	1.8	1.5	2.8	3.6	0.4	0.6	4.4	2.1
Net debtor countries	4.4	5.6	6.4	6.5	6.8	6.2	6.6	5.9	3.3	3.9	5.4	5.4
Official financing	2.7	3.7	1.7	1.9	2.5	5.4	5.4	4.0	3.8	3.2	4.5	4.8
Private financing	4.9	6.0	7.0	7.5	7.7	6.6	6.9	6.3	3.3	4.0	5.6	5.6
Diversified financing	2.6	4.0	4.8	2.4	3.5	4.7	5.0	4.1	3.2	3.0	4.3	4.6
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	2.7	3.5	2.8	3.7	4.6	5.1	4.9	4.2	-0.8	1.8	4.1	4.5
Other net debtor countries	5.3	6.5	7.9	7.7	7.7	6.7	7.2	6.5	4.8	4.6	5.8	5.7
Other groups												
Heavily indebted poor countries	2.3	4.1	1.3	1.8	2.9	6.2	6.0	5.0	3.9	3.5	5.0	5.4
Least developed countries	2.2	3.9	0.8	1.7	2.2	6.5	5.4	4.5	4.0	3.8	5.2	5.3
Middle East and north Africa	2.9	3.4	5.3	1.6	2.4	2.1	4.5	3.3	3.2	2.7	4.8	3.9
Memorandum												
Real per capita GDP												
Developing countries	2.0	3.8	3.9	4.4	4.8	4.2	4.9	4.3	1.6	2.2	3.9	3.9
Regional groups												
Africa	-0.7	0.3	-3.2	-2.2	-0.2	1.1	3.0	0.5	0.7	-0.1	1.9	2.1
Asia	5.0	6.0	7.6	7.6	8.0	7.4	6.7	5.3	2.7	4.7	4.9	4.7
Middle East and Europe	0.2	0.9	-0.1	1.2	-2.2	-1.6	5.5	2.9	0.6	-1.4	2.6	2.1
Western Hemisphere	-0.3	1.7	1.5	2.2	3.2	1.1	1.0	4.2	-0.1	-1.4	2.5	3.1

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

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
Africa	2.2	-0.7	0.4	2.3	3.2	5.6	2.9	3.1	2.3
Algeria	2.2	1.6	-2.1	-0.9	3.8	3.8	1.1	5.1	3.4
Angola	2.7	-5.8	-24.0	1.3	11.5	11.6	5.7	6.4	1.3
Benin	1.3	4.0	3.5	4.4	4.6	5.5	5.7	4.5	5.0
Botswana	10.8	3.0	2.0	3.4	4.7	6.9	7.8	6.0	5.0
Burkina Faso	3.5	2.5	-0.8	1.2	4.0	6.0	4.8	6.2	3.7
Burundi	3.8	0.7	-5.9	-3.7	-7.3	-8.4	0.4	4.5	4.7
Cameroon	1.3	-3.1	-3.2	-2.5	3.3	5.0	5.1	5.0	4.4
Cape Verde	-2.2	-18.4	87.9	12.7	2.2	2.6	6.6	8.0	8.0
Central African Republic	0.7	-6.4	0.3	4.9	6.0	-3.2	5.7	4.9	3.1
Chad	6.6	2.4	-2.1	5.7	1.1	3.7	4.1	8.1	-1.1
Comoros	1.3	8.5	3.0	-5.3	-3.9	-0.4	—	—	1.0
Congo, Dem. Rep. of	-0.3	-10.5	-13.5	-3.9	0.7	0.9	-6.4	-3.5	-15.0
Congo, Rep. of	2.6	2.6	-1.0	-5.5	4.0	6.3	-2.7	3.6	-1.6
Côte d'Ivoire	0.6	-0.2	-0.2	2.0	7.1	6.8	6.0	4.5	4.3
Djibouti	0.1	-0.2	-3.9	-2.9	-3.6	-3.7	0.7	0.8	1.3
Equatorial Guinea	1.6	10.7	6.3	5.1	14.3	29.1	71.2	22.0	15.1
Eritrea	...	...	-2.5	9.8	2.9	6.8	7.9	3.9	3.0
Ethiopia	1.4	-5.2	13.4	3.5	6.1	10.9	5.9	-1.0	5.7
Gabon	2.7	-3.3	2.4	3.4	7.0	5.1	5.3	2.1	-5.8
Gambia, The	4.7	4.4	6.1	3.8	-3.4	5.3	0.8	9.9	4.2
Ghana	2.9	3.9	5.0	3.8	4.5	3.5	4.2	4.6	5.5
Guinea	3.3	3.0	4.7	4.0	4.4	4.6	4.8	4.5	3.7
Guinea-Bissau	2.9	1.1	2.1	3.2	4.4	4.6	5.4	-28.1	8.7
Kenya	4.0	-0.8	0.4	2.6	4.4	4.1	2.1	2.1	1.8
Lesotho	4.9	4.6	3.7	3.7	5.9	9.4	4.6	-3.8	0.5
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	0.9	1.2	2.1	—	1.7	2.1	3.7	3.9	4.5
Malawi	3.6	-7.3	9.7	-10.2	15.4	9.0	4.8	3.1	6.8
Mali	2.1	8.4	-2.4	2.2	6.4	2.1	6.8	3.4	5.2
Mauritania	4.4	1.7	5.5	4.6	4.5	4.7	4.8	3.5	4.1
Mauritius	6.4	4.8	6.7	4.3	3.5	5.1	5.5	5.6	5.4
Morocco	4.8	-4.0	-1.0	10.4	-6.6	12.1	-2.0	6.3	0.2
Mozambique, Rep. of	0.1	-8.1	8.7	7.5	4.3	7.1	11.3	12.0	9.7
Namibia	0.7	7.1	-1.7	6.4	3.7	2.1	2.6	2.4	2.4
Niger	0.2	-6.5	1.4	4.0	2.6	3.4	3.3	8.3	2.3
Nigeria	3.5	2.6	2.2	-0.6	2.6	6.4	3.1	1.9	1.1
Rwanda	1.5	6.6	-8.3	-49.5	32.8	15.8	12.8	9.5	5.0
São Tôme and Príncipe	-0.3	0.7	1.1	2.2	2.0	1.5	1.0	2.5	2.5
Senegal	2.7	2.2	-2.2	2.9	5.2	5.1	5.0	5.7	5.1
Seychelles	4.3	6.9	6.5	-0.8	-0.6	4.7	4.3	2.3	2.0
Sierra Leone	-0.2	-9.6	0.1	3.5	-10.0	5.0	-17.6	-0.8	-8.1
Somalia	...	...	...	...	...	...	...	...	...
South Africa	0.9	-2.1	1.2	3.2	3.1	4.2	2.5	0.6	1.2
Sudan	2.6	3.0	3.8	1.8	8.9	4.0	6.7	5.0	6.0
Swaziland	6.6	1.3	3.3	3.5	3.0	3.6	3.7	2.0	2.0
Tanzania	3.4	0.6	1.2	1.6	3.6	4.5	3.5	3.3	5.3
Togo	1.4	-4.0	-15.1	15.0	7.8	9.6	4.2	-2.2	2.1
Tunisia	3.4	7.8	2.2	3.3	2.4	7.0	5.4	5.0	6.5
Uganda	3.3	3.1	8.4	5.4	10.6	7.8	4.5	5.4	7.8
Zambia	0.2	2.0	-0.1	-13.3	-2.3	6.5	3.5	-2.0	1.0
Zimbabwe	3.7	-9.0	1.3	6.9	-0.6	8.7	3.7	2.5	0.5

Table 6 (continued)

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
Asia	6.9	9.4	9.4	9.6	9.0	8.3	6.7	3.8	6.0
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	4.4	4.8	4.2	4.7	5.3	5.1	5.3	4.7	4.3
Bhutan	7.0	4.4	5.0	5.1	6.9	6.0	5.7	4.6	6.5
Brunei Darussalam	...	-1.1	0.5	1.8	3.0	3.6	4.1	1.0	2.5
Cambodia	...	4.8	7.5	7.0	7.7	7.0	1.0	1.0	4.0
China	9.6	14.2	13.5	12.6	10.5	9.6	8.8	7.8	7.1
Fiji	2.0	4.8	3.5	4.2	2.4	3.3	3.6	4.0	4.5
India	5.4	4.2	5.0	6.7	7.6	7.1	5.8	4.7	6.8
Indonesia	5.5	7.2	7.3	7.5	8.2	8.0	4.5	-13.2	0.2
Kiribati	1.0	-1.6	0.8	7.2	6.5	2.6	3.3	6.1	2.5
Lao P.D. Republic	4.5	7.0	5.9	8.1	7.1	6.9	6.5	5.0	6.5
Malaysia	6.3	8.9	9.9	9.2	9.8	10.0	7.5	-7.5	5.4
Maldives	10.2	6.3	6.2	6.6	7.2	6.5	6.2	6.0	6.0
Marshall Islands	...	0.1	5.4	2.7	-1.9	-13.1	-5.3	-4.3	-1.8
Micronesia, Fed. States of	...	-1.2	5.7	-0.9	1.3	-0.5	-3.8	-2.8	-2.0
Myanmar	0.6	9.7	5.9	6.8	7.2	7.0	7.0	7.0	7.0
Nepal	4.4	3.3	8.2	3.5	5.3	4.0	1.9	4.0	5.0
Pakistan	6.0	7.8	1.9	3.9	5.1	5.0	1.2	3.3	3.1
Papua New Guinea	2.3	11.8	16.6	4.4	-2.9	3.5	-5.4	3.8	6.1
Philippines	1.3	0.3	2.1	4.4	4.7	5.8	5.2	-0.5	3.2
Samoa	13.7	4.1	1.7	-0.1	6.8	6.1	1.6	1.3	2.5
Solomon Islands	1.7	9.5	2.0	5.2	7.7	0.6	-0.5	1.0	4.0
Sri Lanka	4.2	4.3	6.9	5.6	5.5	3.8	6.4	4.7	4.0
Thailand	8.1	8.1	8.4	9.0	8.9	5.9	-1.8	-10.4	4.2
Tonga	2.3	0.3	3.7	5.0	4.8	-1.4	-4.4	-1.5	0.0
Vanuatu	3.1	-0.7	4.5	1.3	3.8	3.5	2.7	2.1	2.7
Vietnam	5.9	8.6	8.1	8.8	9.5	9.3	8.2	3.5	3.5
Middle East and Europe	3.3	6.2	3.5	0.5	3.8	4.6	4.7	2.7	0.7
Bahrain	2.3	7.8	8.3	2.4	2.1	3.1	3.1	2.1	2.5
Cyprus	6.0	9.6	0.7	5.9	6.1	1.9	2.5	5.0	4.5
Egypt	5.7	0.3	0.5	2.9	3.2	4.3	5.0	5.3	6.0
Iran, Islamic Republic of	3.4	6.1	2.1	0.9	2.9	5.5	3.0	1.9	2.6
Iraq	...	...	...	...	...	...	...	...	...
Jordan	2.0	17.0	5.8	7.6	3.9	1.0	1.3	2.2	2.0
Kuwait	-5.7	77.4	34.2	8.4	1.2	1.2	2.3	2.0	-2.4
Lebanon	-2.8	4.5	7.0	8.0	6.5	4.0	4.0	3.0	0.0
Libya	0.6	-4.2	-4.6	-2.2	-1.6	1.2	1.3	-3.0	2.0
Malta	4.1	6.7	4.0	5.0	7.3	3.2	3.7	3.1	3.5
Oman	7.5	8.5	6.1	3.8	4.8	2.9	6.4	2.9	1.1
Qatar	-1.5	9.7	-0.6	2.3	2.9	4.8	24.0	12.3	7.6
Saudi Arabia	1.2	2.8	-0.6	0.5	0.5	1.4	2.7	1.6	-2.3
Syrian Arab Republic	2.0	10.6	5.0	7.7	5.8	1.8	1.2	5.4	0.1
Turkey	4.8	5.0	7.7	-4.7	8.1	6.9	7.6	3.1	-4.3
United Arab Emirates	-0.1	3.8	5.1	8.4	8.1	10.4	3.9	-7.1	8.5
Yemen, Republic of	...	4.9	2.9	-0.5	8.6	5.6	5.2	2.5	3.3

Table 6 (concluded)

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
Western Hemisphere	1.8	3.6	4.1	5.0	1.7	3.6	5.4	2.1	0.1
Antigua and Barbuda	6.7	0.4	5.5	6.2	-5.0	6.1	5.6	3.9	3.1
Argentina	0.4	10.3	6.3	5.8	-2.8	5.5	8.1	3.9	-3.1
Bahamas, The	2.9	-2.0	1.7	0.9	0.3	4.2	3.3	3.0	6.0
Barbados	0.7	-5.7	0.8	4.0	2.9	4.1	2.6	4.8	2.9
Belize	5.1	10.2	3.3	1.8	3.3	2.0	3.5	3.1	2.5
Bolivia	0.6	1.6	4.3	4.7	4.7	4.4	4.4	4.7	2.5
Brazil	2.1	-0.5	4.9	5.9	4.2	2.7	3.6	-0.1	0.5
Chile	3.2	12.3	7.0	5.7	10.6	7.4	7.6	3.4	-1.0
Colombia	3.4	4.0	5.4	5.8	5.2	2.1	3.2	0.4	-5.0
Costa Rica	2.9	7.7	6.3	4.5	2.4	-0.6	3.7	6.2	5.0
Dominica	4.3	2.1	1.7	1.4	2.3	2.1	0.6	4.8	3.5
Dominican Republic	2.0	8.0	3.0	4.3	4.8	7.3	8.2	7.3	8.3
Ecuador	2.2	3.6	2.0	4.4	2.4	1.9	3.5	0.4	-7.0
El Salvador	1.4	7.4	7.4	6.0	6.4	1.8	4.3	3.2	2.0
Grenada	5.8	1.1	-1.2	3.3	3.1	2.9	4.2	5.8	6.2
Guatemala	1.2	4.8	3.9	4.0	4.9	2.9	4.4	5.2	3.3
Guyana	-1.9	7.8	8.2	8.5	5.0	7.9	6.2	-1.5	1.8
Haiti	0.3	-13.2	-2.4	-8.3	4.4	2.7	1.1	3.0	2.0
Honduras	2.5	5.6	6.2	-1.4	4.3	3.7	4.9	5.0	5.0
Jamaica	2.7	1.8	1.3	1.0	0.2	-1.6	-1.7	-0.5	0.4
Mexico	1.4	3.6	2.0	4.5	-6.2	5.1	6.8	4.8	3.7
Netherlands Antilles	0.1	3.7	0.3	2.4	—	-2.4	3.0	3.0	3.0
Nicaragua	-1.9	0.4	-0.2	3.3	4.2	4.5	4.5	5.0	5.0
Panama	1.4	8.2	5.5	2.9	1.8	2.4	4.4	4.0	4.1
Paraguay	2.8	1.8	4.1	3.1	4.7	1.3	3.5	3.5	4.0
Peru	-1.0	-1.6	6.4	13.1	7.3	2.5	6.9	0.3	3.5
St. Kitts and Nevis	5.6	3.5	5.0	5.5	3.7	6.1	6.6	3.6	2.0
St. Lucia	6.6	7.1	2.0	2.1	4.1	1.4	2.1	2.9	3.1
St. Vincent and the Grenadines	5.9	7.5	0.2	-2.4	7.6	1.6	2.1	4.0	4.2
Suriname	-0.8	4.0	-9.5	-5.4	7.1	6.7	5.6	1.9	5.0
Trinidad and Tobago	-2.6	-1.7	-1.4	3.6	4.0	3.8	3.1	4.4	6.9
Uruguay	0.6	7.9	3.0	6.3	-1.8	5.3	5.1	4.5	-2.5
Venezuela	1.9	6.1	0.3	-2.4	4.0	-0.2	6.4	-0.1	-7.2

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 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
Central and eastern Europe	...	-8.8	-3.8	-2.9	1.7	1.6	2.3	1.8	1.4
Albania	-2.6	-7.2	9.6	9.4	8.9	9.1	-7.0	8.0	8.0
Belarus	...	-9.7	-7.0	-13.2	-10.4	2.9	11.4	8.3	3.0
Bosnia and Herzegovina	...	...	...	...	21.2	69.0	30.0	18.0	8.0
Bulgaria	0.3	-7.3	-1.5	1.7	2.2	-10.9	-7.0	3.5	2.5
Croatia	...	...	-8.0	5.9	6.8	6.0	6.5	2.3	-2.0
Czech Republic	...	...	0.6	2.7	6.4	3.8	0.3	-2.3	-0.5
Czechoslovakia, former	0.3	-8.5	...	...	...	...	...	...	...
Estonia	...	-21.6	-8.2	-2.0	4.3	3.9	10.6	4.0	-1.3
Hungary	-0.4	-3.1	-0.6	2.9	1.5	1.3	4.6	4.9	4.1
Latvia	...	-35.2	-16.1	2.1	0.3	3.3	6.5	3.6	0.8
Lithuania	...	-21.3	-16.2	-9.8	3.3	4.7	7.3	5.1	-3.3
Macedonia, former Yugoslav Rep. of	...	...	-7.5	-1.8	-1.1	1.2	1.4	2.9	2.5
Moldova	...	-29.7	-1.2	-31.2	-1.4	-7.8	1.3	-8.6	-5.0
Poland	0.2	2.6	3.8	5.2	7.0	6.0	6.8	4.8	4.1
Romania	-1.0	-8.7	1.5	3.9	7.1	3.9	-6.1	-5.4	-3.9
Slovak Republic	...	...	-3.7	4.9	6.9	6.6	6.5	4.4	1.0
Slovenia	...	...	2.8	5.3	4.1	3.5	4.6	3.9	3.8
Ukraine	...	-17.0	-14.2	-22.9	-12.2	-10.0	-3.0	-1.7	-0.4
Yugoslavia, former	-2.3	-34.0	...	...	...	...	...	...	...
Russia	...	-19.4	-10.4	-11.6	-4.2	-3.4	0.9	-4.5	3.2
Transcaucasus and central Asia	...	-14.1	-11.0	-11.5	-5.0	1.3	2.6	2.3	4.4
Armenia	...	-52.6	-14.1	5.4	6.9	5.9	3.3	7.2	4.0
Azerbaijan	...	-22.7	-23.1	-19.7	-11.8	1.3	5.8	10.0	7.4
Georgia	...	-44.9	-29.3	-10.4	2.6	10.5	10.8	2.9	3.0
Kazakhstan	...	-5.3	-9.2	-12.6	-8.2	0.5	1.7	-2.5	1.7
Kyrgyz Republic	...	-13.9	-15.5	-20.1	-5.4	7.1	9.9	2.3	2.2
Mongolia	3.5	-9.5	-3.0	2.3	6.3	2.6	4.0	3.5	3.5
Tajikistan	...	-28.9	-11.1	-21.4	-12.5	-4.4	1.7	5.3	3.7
Turkmenistan	...	-5.3	-10.0	-17.3	-7.2	-6.7	-11.3	5.0	16.0
Uzbekistan	...	-11.1	-2.3	-4.2	-0.9	1.6	2.4	4.4	4.1

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 estimates. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

Table 8. Summary of Inflation
 (Percent)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
GDP deflators												
Advanced economies	4.8	2.0	3.2	2.7	2.2	2.2	1.8	1.7	1.4	1.0	1.5	1.9
United States	3.7	2.0	2.4	2.4	2.1	2.2	1.9	1.9	1.2	1.5	2.0	2.3
European Union	5.8	2.5	4.3	3.5	2.7	3.0	2.5	1.9	2.0	1.6	1.7	1.7
Japan	1.8	—	1.7	0.6	0.2	−0.6	−1.4	0.3	0.3	−0.9	−0.8	0.9
Other advanced economies	8.7	2.4	3.8	3.8	3.3	3.4	2.9	2.1	1.5	0.3	1.3	2.2
Consumer prices												
Advanced economies	4.9	2.3	3.5	3.1	2.6	2.6	2.4	2.1	1.5	1.4	1.9	2.0
United States	4.1	2.5	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	2.5	2.5
European Union	5.7	2.5	4.6	3.8	3.0	2.9	2.5	1.8	1.4	1.4	1.8	1.8
Japan	1.9	0.7	1.7	1.2	0.7	−0.1	0.1	1.7	0.6	−0.3	0.1	0.9
Other advanced economies	8.8	2.8	3.8	3.4	3.3	3.8	3.2	2.4	2.6	1.0	2.5	2.4
Developing countries	45.7	20.3	36.1	49.8	55.1	22.9	15.1	9.5	10.1	6.5	5.7	4.7
Regional groups												
Africa	19.6	24.4	47.1	38.7	54.8	35.5	30.0	13.6	9.2	11.0	9.6	6.1
Asia	9.7	7.6	8.6	10.8	16.0	13.2	8.2	4.7	7.6	2.5	2.6	3.0
Middle East and Europe	21.2	24.7	26.5	26.6	33.3	38.9	26.6	25.3	26.0	20.3	16.2	9.4
Western Hemisphere	166.9	47.4	109.1	202.6	202.5	34.4	21.4	13.0	9.8	8.8	7.7	6.4
Analytical groups												
By source of export earnings												
Fuel	13.7	21.4	22.1	26.2	31.8	43.2	31.9	16.1	15.6	12.0	10.5	8.8
Nonfuel	51.2	20.3	38.0	53.0	58.0	20.8	13.5	8.9	9.6	6.0	5.2	4.3
By external financing source												
Net creditor countries	2.8	3.6	4.3	5.5	4.0	5.8	3.9	1.9	1.8	1.4	3.3	4.1
Net debtor countries	47.7	20.9	37.4	51.6	57.2	23.5	15.5	9.8	10.4	6.7	5.8	4.7
Official financing	34.3	24.0	59.3	37.4	64.8	30.9	22.4	11.2	8.2	10.4	7.6	4.4
Private financing	54.6	21.0	38.0	57.1	61.4	21.4	13.9	9.2	10.0	5.7	5.1	4.3
Diversified financing	22.5	19.2	24.6	28.5	26.2	33.0	26.1	13.3	12.5	11.5	10.7	8.6
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	100.1	49.8	113.6	204.3	219.9	38.7	19.8	10.4	16.6	11.6	8.1	6.0
Other net debtor countries	27.5	11.0	14.0	14.1	18.6	18.0	13.9	9.6	8.3	5.0	5.0	4.3
Countries in transition	15.5	118.4	788.9	634.3	273.3	133.5	42.4	27.3	21.8	43.7	19.5	14.2
Central and eastern Europe	...	74.8	278.3	366.8	150.4	72.2	32.1	38.4	18.7	20.5	19.4	12.3
Excluding Belarus and Ukraine	...	34.0	104.8	85.1	47.5	24.8	23.3	41.4	17.0	10.9	10.7	7.1
Russia	...	156.1	1,734.7	874.7	307.4	197.4	47.6	14.7	27.7	85.9	20.5	15.9
Transcaucasus and central Asia	...	193.8	949.2	1,428.7	1,800.7	265.4	80.8	33.0	13.1	15.5	16.3	17.9
Memorandum												
Median inflation rate												
Advanced economies	5.4	2.2	3.2	3.0	2.4	2.4	2.1	1.7	1.6	1.4	2.1	2.0
Developing countries	9.5	7.0	9.9	9.3	10.6	10.1	7.1	6.3	5.7	4.0	4.0	3.6
Countries in transition	11.9	155.2	839.1	472.3	131.6	39.2	24.1	14.8	10.0	8.1	7.9	5.2

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

	Ten-Year Averages										Fourth Quarter ¹				
	1982–91	1992–2001	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1999	2000	2001
GDP deflators															
Advanced economies	4.8	2.0	3.2	2.7	2.2	2.2	1.8	1.7	1.4	1.0	1.5	1.9	...	...	...
Major industrial countries	3.9	1.7	2.8	2.3	1.8	1.9	1.5	1.5	1.2	1.0	1.4	1.8	1.0	1.8	1.8
United States	3.7	2.0	2.4	2.4	2.1	2.2	1.9	1.9	1.2	1.5	2.0	2.3	1.6	2.3	2.3
Japan	1.8	—	1.7	0.6	0.2	-0.6	-1.4	0.3	0.3	-0.9	-0.8	0.9	-1.5	0.2	1.0
Germany	1.5	2.0	5.0	3.7	2.5	2.0	1.0	0.8	1.0	1.0	1.1	1.5	0.3	1.9	1.3
France	5.3	1.3	2.0	2.3	1.7	1.6	1.4	1.4	0.7	0.3	0.8	0.8	0.5	0.8	0.8
Italy	9.5	3.2	4.5	3.9	3.5	5.0	5.3	2.4	2.7	1.5	1.9	1.6	1.5	1.9	1.5
United Kingdom	5.9	2.7	4.0	2.8	1.5	2.5	3.3	2.9	3.2	2.7	2.7	1.9	2.2	2.7	2.1
Canada	4.2	1.4	1.3	1.5	1.1	2.3	1.6	0.8	-0.6	1.7	2.1	1.9	3.1	1.6	1.9
Other advanced economies	8.8	2.9	5.0	4.4	3.8	3.8	2.8	2.4	2.3	1.0	1.6	2.3	...	...	...
Spain	8.9	3.5	6.9	4.3	3.8	5.0	3.2	2.1	2.3	3.1	2.4	2.2	...	...	...
Netherlands	1.7	2.1	2.3	1.9	2.3	1.8	1.2	2.0	1.9	1.2	2.9	3.2	...	...	...
Belgium	4.1	1.8	3.6	3.8	1.8	1.8	1.2	1.3	1.6	1.0	1.1	1.3	...	...	...
Sweden	7.9	1.7	1.0	2.6	2.4	3.5	1.4	1.2	1.3	0.5	1.1	1.9	...	...	...
Austria	3.3	2.0	4.3	2.8	2.8	2.3	1.3	1.6	0.6	1.4	1.5	1.7	...	...	...
Denmark	5.2	1.8	2.2	0.5	1.4	0.8	2.2	1.8	2.1	2.4	2.3	2.1	...	...	...
Finland	6.1	2.0	0.9	2.3	2.0	4.1	-0.2	2.1	2.9	1.0	2.2	2.9	...	...	...
Greece	18.2	7.8	14.8	14.5	11.2	11.2	7.3	6.7	4.9	3.1	2.0	2.8	...	...	...
Portugal	16.9	4.7	10.6	7.0	6.1	5.0	2.5	3.1	4.5	2.7	2.9	2.9	...	...	...
Ireland	5.6	3.6	2.8	5.2	1.7	2.7	2.3	3.5	5.6	4.1	4.2	4.1	...	...	...
Luxembourg	3.2	2.2	1.3	0.8	4.9	4.3	1.7	3.3	1.5	1.1	1.3	1.4	...	...	...
Switzerland	3.8	1.2	2.7	2.7	1.6	1.1	0.4	-0.1	0.2	0.9	1.4	1.5	...	...	...
Norway	5.2	2.2	-0.4	2.1	-0.2	3.1	4.3	2.7	-0.4	6.6	1.6	2.8	...	...	...
Israel	80.8	8.3	12.3	11.6	12.7	8.9	11.2	8.9	7.1	3.6	4.1	3.1	...	...	...
Iceland	28.6	3.2	3.6	2.5	2.0	2.7	1.9	3.4	5.9	4.0	3.4	3.1	...	...	...
Korea	6.9	4.3	7.6	7.1	7.7	7.1	3.9	3.1	5.1	-1.6	0.7	3.1	...	...	...
Australia	6.8	1.3	1.4	1.5	1.0	1.5	2.0	1.4	0.4	1.2	1.3	1.6	...	...	...
Taiwan Province of China	2.3	2.1	3.9	3.5	1.9	1.9	2.7	1.9	2.4	-1.0	1.4	2.5	...	...	...
Hong Kong SAR	8.0	3.4	9.7	8.5	6.9	2.6	5.9	5.8	0.9	-5.6	-2.0	2.1	...	...	...
Singapore	2.7	1.0	1.4	3.4	2.9	2.7	1.3	0.7	-1.8	-1.3	0.6	0.1	...	...	...
New Zealand	8.9	1.6	1.7	2.6	1.5	2.8	1.9	—	1.3	0.4	1.9	2.1	...	...	...
<i>Memorandum</i>															
Industrial countries	4.4	1.9	3.0	2.5	1.9	2.1	1.6	1.6	1.3	1.2	1.5	1.9	...	...	...
European Union	5.8	2.5	4.3	3.5	2.7	3.0	2.5	1.9	2.0	1.6	1.7	1.7	...	...	...
Euro area	5.4	2.3	4.3	3.5	2.7	3.0	2.3	1.6	1.7	1.3	1.5	1.7	...	...	...
Newly industrialized Asian economies	5.4	3.3	6.4	5.9	5.5	4.7	3.6	2.9	3.2	-1.9	0.6	2.6	...	...	...
Consumer prices															
Advanced economies	4.9	2.3	3.5	3.1	2.6	2.6	2.4	2.1	1.5	1.4	1.9	2.0	...	...	...
Major industrial countries	4.2	2.1	3.2	2.8	2.2	2.3	2.2	2.0	1.3	1.5	1.8	1.9	1.7	1.8	1.9
United States	4.1	2.5	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	2.5	2.5	2.6	2.4	2.5
Japan	1.9	0.7	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	0.1	0.9	-0.9	0.5	1.0
Germany ²	2.3	2.0	5.0	4.5	2.7	1.7	1.2	1.5	0.6	0.7	1.2	1.3	1.1	1.0	1.3
France	5.3	1.5	2.4	2.1	1.7	1.8	2.1	1.3	0.7	0.6	1.3	1.1	1.0	1.2	1.1
Italy	8.5	3.2	5.3	4.6	4.1	5.2	3.9	1.7	1.7	1.7	2.2	1.6	2.1	1.9	1.5
United Kingdom ³	5.6	2.8	4.7	3.0	2.4	2.8	3.0	2.8	2.7	2.3	2.0	2.4	2.2	2.1	2.5
Canada	5.3	1.5	1.5	1.8	0.2	2.2	1.6	1.4	1.0	1.7	2.1	2.0	2.4	1.8	2.0
Other advanced economies	8.4	3.1	4.8	4.2	4.1	3.8	3.2	2.3	2.4	1.3	2.3	2.4	...	...	...
<i>Memorandum</i>															
Industrial countries	4.6	2.2	3.4	3.0	2.3	2.4	2.2	2.0	1.3	1.5	1.9	2.0	...	...	...
European Union	5.7	2.5	4.6	3.8	3.0	2.9	2.5	1.8	1.4	1.4	1.8	1.8	...	...	...
Euro area	5.4	2.4	4.4	3.8	3.0	2.8	2.3	1.6	1.2	1.2	1.7	1.6	...	...	...
Newly industrialized Asian economies	4.2	3.8	5.9	4.6	5.7	4.6	4.3	3.4	4.5	—	2.2	2.5	...	...	...

¹From fourth quarter of preceding year.

²Based on the revised consumer price index for united Germany introduced in September 1995.

³Retail price index excluding mortgage interest.

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
Hourly earnings												
Advanced economies	6.6	3.6	5.9	4.0	3.5	3.2	3.0	3.4	3.3	3.0	2.9	3.5
Major industrial countries	5.6	3.3	5.4	3.6	2.9	2.7	2.4	3.3	3.3	3.1	2.8	3.3
United States	4.6	3.5	4.6	2.8	2.8	2.1	1.3	3.7	5.3	4.9	3.8	3.7
Japan	4.0	1.9	4.6	2.6	2.7	2.5	1.7	3.2	1.1	-0.5	-1.3	2.0
Germany	4.9	3.9	9.5	6.8	2.1	4.0	4.3	1.1	1.7	2.4	3.5	4.0
France	6.8	3.0	4.8	3.9	3.7	1.6	2.6	3.2	2.6	2.4	2.8	2.8
Italy	11.2	3.4	6.7	5.4	3.1	4.7	5.5	4.3	-2.1	2.2	2.3	2.5
United Kingdom	9.9	4.7	6.6	4.7	5.0	4.4	4.3	4.2	4.6	4.0	4.7	4.1
Canada	5.0	2.1	3.5	2.1	1.6	1.4	3.2	0.9	2.1	0.1	2.7	3.3
Other advanced economies	10.8	4.8	8.1	5.8	6.0	5.2	5.5	4.2	3.1	2.6	3.2	4.3
<i>Memorandum</i>												
Industrial countries	6.0	3.4	5.5	3.7	3.1	2.9	2.6	3.3	3.4	3.2	2.9	3.4
European Union	7.9	3.9	7.1	5.4	3.6	3.9	4.0	3.2	2.2	3.0	3.4	3.6
Euro area	7.4	3.7	7.2	5.5	3.1	3.6	3.8	2.8	1.6	2.7	3.1	3.4
Newly industrialized Asian economies	13.2	6.4	14.1	9.2	11.4	7.8	10.1	5.5	1.0	-1.0	1.9	5.3
Productivity												
Advanced economies	3.3	3.3	3.2	2.1	5.0	3.8	3.2	4.5	2.3	4.4	2.9	2.1
Major industrial countries	3.3	3.3	3.3	1.7	4.6	3.7	3.3	4.6	2.3	4.6	2.8	1.9
United States	3.0	4.0	5.1	2.2	3.1	3.9	4.0	5.0	4.8	6.4	3.8	1.8
Japan	3.2	1.3	-3.7	-0.7	3.4	4.8	3.7	4.8	-4.2	3.1	0.7	1.9
Germany	3.7	4.5	4.2	2.9	8.7	4.5	5.4	7.0	4.5	2.5	2.3	2.8
France	3.8	4.1	4.4	0.4	9.0	3.9	2.9	6.4	4.0	3.3	3.7	3.6
Italy	3.1	2.3	4.4	0.6	6.0	3.6	-0.2	2.1	0.2	2.1	1.9	2.2
United Kingdom	5.5	2.3	6.4	4.9	5.3	0.6	-0.7	0.6	-0.5	3.6	2.4	0.3
Canada	2.3	2.1	4.3	3.4	3.8	0.2	1.1	0.3	0.7	3.8	2.0	1.3
Other advanced economies	3.4	3.6	2.8	3.5	6.6	4.3	3.0	4.0	2.4	3.5	3.0	2.9
<i>Memorandum</i>												
Industrial countries	3.2	3.2	3.2	2.0	4.9	3.6	3.1	4.4	2.3	4.2	2.7	1.9
European Union	3.7	3.4	4.1	2.8	7.7	3.5	2.1	4.2	2.3	2.5	2.4	2.2
Euro area	3.5	3.6	3.7	2.3	8.0	4.0	2.7	4.9	2.8	2.3	2.4	2.6
Newly industrialized Asian economies	7.8	5.7	4.2	3.5	6.4	8.0	6.5	5.9	2.4	8.4	5.8	5.9
Unit labor costs												
Advanced economies	3.2	0.2	2.6	1.9	-1.4	-0.7	-0.2	-1.0	1.0	-1.3	—	1.3
Major industrial countries	2.2	—	2.1	1.8	-1.6	-1.0	-0.8	-1.2	1.0	-1.4	-0.1	1.4
United States	1.6	-0.5	-0.5	0.6	-0.2	-1.7	-2.6	-1.3	0.5	-1.4	-0.1	1.9
Japan	0.8	0.5	8.6	3.3	-0.7	-2.2	-1.9	-1.6	5.5	-3.5	-1.9	0.1
Germany	1.1	-0.5	5.1	3.8	-6.1	-0.4	-1.1	-5.5	-2.7	-0.1	1.2	1.2
France	2.9	-1.1	0.3	3.6	-4.9	-2.3	-0.3	-3.0	-1.3	-0.8	-0.9	-0.8
Italy	7.8	1.1	2.2	4.8	-2.7	1.1	5.7	2.1	-2.4	0.1	0.4	0.3
United Kingdom	4.1	2.3	0.2	-0.2	-0.3	3.8	5.0	3.6	5.1	0.4	2.3	3.8
Canada	2.6	—	-0.8	-1.3	-2.2	1.3	2.1	0.6	1.4	-3.6	0.7	2.0
Other advanced economies	7.3	1.1	4.8	2.2	-0.7	0.6	2.2	0.1	0.7	-0.8	0.3	1.3
<i>Memorandum</i>												
Industrial countries	2.7	0.2	2.4	1.7	-1.7	-0.7	-0.4	-1.0	1.1	-0.9	0.2	1.4
European Union	4.1	0.6	3.0	2.6	-3.7	0.5	1.9	-0.9	-0.1	0.5	1.0	1.3
Euro area	3.8	0.1	3.5	3.2	-4.5	-0.4	1.1	-2.0	-1.1	0.4	0.8	0.8
Newly industrialized Asian economies	4.3	0.2	7.3	4.6	3.2	-1.1	2.3	-0.7	-0.9	-7.8	-3.5	-0.6

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
Developing countries	45.7	20.3	36.1	49.8	55.1	22.9	15.1	9.5	10.1	6.5	5.7	4.7
Regional groups												
Africa	19.6	24.4	47.1	38.7	54.8	35.5	30.0	13.6	9.2	11.0	9.6	6.1
Sub-Saharan	22.7	29.4	57.0	47.5	68.7	40.7	36.6	16.7	10.7	13.8	11.5	7.1
Excluding Nigeria and South Africa	28.6	44.1	91.7	72.9	121.8	57.3	58.7	23.4	13.0	20.3	16.4	7.6
Asia	9.7	7.6	8.6	10.8	16.0	13.2	8.2	4.7	7.6	2.5	2.6	3.0
Excluding China and India	13.2	8.8	9.4	8.4	8.0	9.2	7.6	6.3	21.3	9.1	4.3	4.7
Middle East and Europe	21.2	24.7	26.5	26.6	33.3	38.9	26.6	25.3	26.0	20.3	16.2	9.4
Western Hemisphere	166.9	47.4	109.1	202.6	202.5	34.4	21.4	13.0	9.8	8.8	7.7	6.4
Analytical groups												
By source of export earnings												
Fuel	13.7	21.4	22.1	26.2	31.8	43.2	31.9	16.1	15.6	12.0	10.5	8.8
Manufactures	50.6	23.0	42.6	69.5	76.2	23.2	13.6	8.7	7.4	4.7	4.9	4.0
Nonfuel primary products	70.9	26.9	67.9	46.2	62.8	29.8	27.0	14.8	9.8	12.1	9.6	5.9
Services, income, and private transfers	22.5	8.1	20.9	11.8	9.9	10.5	7.1	5.6	4.7	3.6	4.2	4.0
Diversified	52.0	10.8	16.7	13.8	11.3	10.5	8.9	7.9	20.6	9.7	5.0	5.0
By external financing source												
Net creditor countries	2.8	3.6	4.3	5.5	4.0	5.8	3.9	1.9	1.8	1.4	3.3	4.1
Net debtor countries	47.7	20.9	37.4	51.6	57.2	23.5	15.5	9.8	10.4	6.7	5.8	4.7
Official financing	34.3	24.0	59.3	37.4	64.8	30.9	22.4	11.2	8.2	10.4	7.6	4.4
Private financing	54.6	21.0	38.0	57.1	61.4	21.4	13.9	9.2	10.0	5.7	5.1	4.3
Diversified financing	22.5	19.2	24.6	28.5	26.2	33.0	26.1	13.3	12.5	11.5	10.7	8.6
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	100.1	49.8	113.6	204.3	219.9	38.7	19.8	10.4	16.6	11.6	8.1	6.0
Other net debtor countries	27.5	11.0	14.0	14.1	18.6	18.0	13.9	9.6	8.3	5.0	5.0	4.3
Other groups												
Heavily indebted poor countries	46.5	36.3	79.8	59.9	92.5	49.5	46.6	18.5	11.9	15.8	11.9	5.8
Least developed countries	29.1	39.7	86.7	68.4	102.4	50.5	51.0	20.1	13.2	18.4	13.5	7.1
Middle East and north Africa	14.6	12.8	18.0	16.9	18.4	24.5	14.0	9.0	9.3	6.9	6.6	6.2
Memorandum												
Median												
Developing countries	9.5	7.0	9.9	9.3	10.6	10.1	7.1	6.3	5.7	4.0	4.0	3.6
Regional groups												
Africa	9.9	9.1	11.1	9.5	24.7	12.3	7.7	7.5	5.8	4.0	4.6	3.8
Asia	8.2	6.9	9.0	8.0	8.3	8.6	6.9	6.7	8.0	5.4	3.7	3.9
Middle East and Europe	6.2	4.1	6.2	5.0	4.7	5.0	6.5	3.1	2.9	2.0	3.0	2.8
Western Hemisphere	14.3	7.1	12.1	10.7	8.3	10.2	7.1	6.1	5.0	4.1	4.2	3.5

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

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
Africa	19.6	47.1	38.7	54.8	35.5	30.0	13.6	9.2	11.0
Algeria	10.7	31.7	20.5	29.0	32.2	17.4	4.9	5.8	2.6
Angola	8.1	299.1	1,379.5	949.8	2,672.2	4,146.0	111.2	107.4	248.2
Benin	1.4	5.9	0.4	38.5	14.5	4.9	3.8	5.8	1.0
Botswana	11.8	16.2	14.3	10.5	10.5	10.1	8.8	6.5	7.7
Burkina Faso	3.2	-2.0	0.6	24.7	7.8	6.1	2.3	5.0	-1.0
Burundi	7.2	4.5	9.7	14.7	19.4	26.4	31.1	12.6	7.9
Cameroon	6.1	1.9	-3.7	12.7	25.8	6.6	5.2	2.8	0.0
Cape Verde	10.8	13.4	5.8	3.4	8.4	6.0	8.6	4.4	4.5
Central African Republic	2.8	-0.8	-2.9	24.5	19.2	3.7	1.6	-1.9	0.8
Chad	3.5	-3.8	-7.0	41.3	9.5	11.4	5.9	4.4	-8.4
Comoros	2.7	-1.4	2.0	25.3	7.1	1.4	1.0	1.0	3.0
Congo, Dem. Rep. of	113.2	4,129.2	1,893.1	23,760.5	541.8	616.8	198.5	29.0	200.0
Congo, Rep. of	5.6	-3.9	4.9	42.9	8.6	10.2	19.3	-4.0	3.9
Côte d'Ivoire	4.2	4.2	2.1	26.0	14.3	2.7	5.6	4.5	0.7
Djibouti	4.7	3.4	4.4	6.5	4.5	2.6	2.4	2.0	2.0
Equatorial Guinea	16.6	1.0	1.6	38.9	11.4	6.0	3.0	3.0	3.0
Eritrea	...	...	4.6	11.6	10.7	9.3	1.3	16.6	8.3
Ethiopia	6.1	21.0	10.0	1.2	13.4	0.9	-6.4	3.7	4.2
Gabon	5.0	-10.8	0.6	36.1	10.0	4.5	2.5	2.1	2.0
Gambia, The	17.3	12.0	5.9	4.0	4.0	4.8	2.1	2.1	2.5
Ghana	34.5	10.1	24.9	24.9	59.5	45.6	28.8	19.3	12.4
Guinea	29.6	16.6	7.2	4.2	5.6	3.0	1.9	5.1	4.5
Guinea-Bissau	55.9	69.4	48.2	15.2	45.4	50.7	49.1	8.0	-0.9
Kenya	12.3	27.3	45.9	28.8	1.5	9.0	11.2	6.6	3.5
Lesotho	14.5	17.0	13.8	7.2	9.9	9.1	8.5	7.8	6.0
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	15.5	15.3	9.2	39.1	49.0	19.8	4.5	6.2	9.4
Malawi	15.7	23.2	22.8	34.7	83.1	37.7	9.1	29.8	45.1
Mali	1.8	-5.9	-0.6	24.8	12.4	6.5	-0.7	4.1	-1.1
Mauritania	8.3	10.1	9.3	4.1	6.5	4.7	4.5	8.0	4.0
Mauritius	8.0	2.9	8.9	9.4	6.1	5.8	7.9	5.3	5.6
Morocco	7.4	5.7	5.2	5.1	6.1	3.0	0.9	2.9	0.8
Mozambique, Rep. of	45.0	45.1	42.3	63.1	54.4	44.6	6.4	0.6	1.7
Namibia	12.6	17.7	8.5	10.8	10.0	8.0	8.8	6.2	5.4
Niger	0.4	-1.7	-0.4	35.6	10.9	5.3	2.9	4.5	3.0
Nigeria	18.7	44.6	57.2	57.0	72.8	29.3	8.5	10.0	6.6
Rwanda	5.6	9.5	12.5	64.0	22.0	8.9	11.7	6.8	-2.5
São Tomé and Príncipe	21.1	33.7	25.5	51.2	36.8	42.0	69.0	42.1	16.3
Senegal	5.1	-0.1	-0.6	32.1	8.0	2.8	2.5	1.3	0.8
Seychelles	2.2	3.2	1.3	1.8	-0.3	-1.1	0.6	1.0	1.5
Sierra Leone	76.5	65.5	22.2	24.2	26.0	23.1	14.9	35.5	29.6
Somalia	...	...	...	...	...	...	...	...	...
South Africa	14.7	13.9	9.7	9.0	8.6	7.4	8.6	6.9	5.2
Sudan	51.8	117.6	101.3	115.5	68.4	132.8	46.7	17.1	16.0
Swaziland	12.7	8.1	11.2	13.9	12.3	6.4	7.2	7.5	6.5
Tanzania	30.3	21.9	23.6	37.1	26.5	21.0	16.1	12.6	7.9
Togo	1.7	1.6	-0.1	35.3	15.8	4.6	7.1	1.0	-0.1
Tunisia	8.3	5.8	4.0	4.6	6.3	3.8	3.7	3.1	3.1
Uganda	98.9	42.2	30.0	6.5	6.1	7.5	7.8	5.8	-0.2
Zambia	53.7	165.7	183.3	54.6	34.9	43.1	24.4	24.5	26.7
Zimbabwe	14.9	42.1	27.6	22.2	22.6	21.4	18.8	32.3	60.0

Table 12 (continued)

	Average 1982-91	1992	1993	1994	1995	1996	1997	1998	1999
Asia	9.7	8.6	10.8	16.0	13.2	8.2	4.7	7.6	2.5
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	9.5	3.5	3.1	6.3	7.7	4.5	4.8	8.0	7.2
Bhutan	9.8	16.0	8.9	8.1	10.7	7.0	7.0	7.0	7.0
Brunei Darussalam	...	1.3	4.3	2.4	6.0	2.0	1.7	—	1.0
Cambodia	...	75.0	114.3	-0.5	7.7	6.8	8.0	14.8	7.9
China	7.1	6.4	14.7	24.1	17.1	8.3	2.8	-0.8	-1.4
Fiji	6.6	8.2	6.5	4.9	5.2	0.6	—	2.2	2.2
India	8.9	11.8	6.4	10.2	10.2	9.0	7.2	13.2	5.0
Indonesia	8.3	7.5	9.7	8.5	9.4	7.9	6.6	58.4	20.5
Kiribati	2.8	4.2	6.1	5.3	4.1	-1.5	2.2	4.7	2.0
Lao P.D. Republic	40.8	9.8	6.3	6.8	19.4	13.0	19.3	81.0	36.0
Malaysia	2.5	4.7	3.5	3.7	3.4	3.5	2.7	5.3	2.7
Maldives	5.2	16.8	20.1	3.4	5.5	6.2	7.2	5.0	2.3
Marshall Islands	...	10.3	5.0	5.6	8.3	9.6	4.8	4.0	3.0
Micronesia, Fed. States of	...	5.0	6.0	4.0	4.0	4.0	3.0	3.0	3.0
Myanmar	15.1	22.3	33.6	22.4	28.9	20.0	10.0	10.0	10.0
Nepal	9.7	5.9	9.1	8.7	9.2	1.7	10.1	9.0	7.0
Pakistan	7.0	9.4	9.8	11.3	13.0	10.8	11.8	7.8	5.7
Papua New Guinea	5.7	4.3	5.0	2.9	17.3	11.6	3.9	13.5	6.3
Philippines	13.5	8.9	7.6	9.1	8.1	8.4	5.0	9.7	6.7
Samoa	4.2	9.0	1.7	12.1	-2.9	5.4	6.9	2.2	3.0
Solomon Islands	11.6	9.2	9.2	13.3	9.6	12.1	8.1	8.0	5.0
Sri Lanka	11.7	11.4	11.7	8.4	7.7	15.9	9.6	9.4	4.7
Thailand	3.8	4.1	3.4	5.1	5.8	5.9	5.6	8.1	0.3
Tonga	10.3	8.7	3.1	2.4	0.3	2.8	1.8	2.9	3.0
Vanuatu	6.8	4.1	3.6	2.3	2.2	0.9	2.8	5.0	4.3
Vietnam	132.6	37.8	8.4	9.4	17.0	5.8	3.2	7.7	7.6
Middle East and Europe	21.2	26.5	26.6	33.3	38.9	26.6	25.3	26.0	20.3
Bahrain	0.9	—	2.1	0.4	3.1	-0.2	1.0	-0.2	1.0
Cyprus	4.3	6.5	4.9	4.7	2.6	3.0	3.6	2.2	1.8
Egypt	18.4	21.1	11.2	9.0	9.4	7.0	6.2	4.7	3.8
Iran, Islamic Republic of	18.0	24.4	22.9	35.2	49.4	23.1	17.3	22.0	15.0
Iraq	...	...	...	...	...	...	...	...	...
Jordan	7.4	4.0	3.3	3.5	2.4	6.5	3.0	4.5	1.9
Kuwait	4.0	-0.5	0.4	2.5	2.7	3.6	0.7	0.5	1.9
Lebanon	80.2	99.8	24.7	8.0	10.6	8.9	7.8	4.5	1.0
Libya	7.7	18.0	23.0	14.5	11.0	13.0	8.0	7.0	6.0
Malta	1.4	1.8	4.0	4.1	4.0	2.4	3.1	2.4	2.5
Oman	1.6	1.0	1.1	-0.7	-1.1	0.3	-0.8	-0.9	-0.3
Qatar	3.3	3.0	-0.9	1.4	3.0	7.1	2.7	2.9	2.0
Saudi Arabia	—	-0.4	0.8	0.6	5.0	0.9	-0.4	-0.2	-1.2
Syrian Arab Republic	21.8	3.4	23.6	7.9	1.2	1.6	1.9	-0.4	2.5
Turkey	48.5	70.1	66.1	106.3	93.7	82.3	85.7	84.6	64.9
United Arab Emirates	4.0	6.2	5.0	4.0	5.1	2.6	2.1	2.0	2.0
Yemen, Republic of	...	50.6	62.3	71.8	62.5	41.8	4.3	11.2	7.0

Table 12 (concluded)

	Average 1982-91	1992	1993	1994	1995	1996	1997	1998	1999
Western Hemisphere	166.9	109.1	202.6	202.5	34.4	21.4	13.0	9.8	8.8
Antigua and Barbuda	3.8	3.0	3.1	3.5	2.7	3.5	1.2	3.4	1.6
Argentina	452.7	24.9	10.6	4.2	3.4	0.2	0.8	0.9	-1.2
Bahamas, The	5.1	5.7	2.7	1.3	2.1	1.4	0.5	1.3	1.5
Barbados	4.9	6.0	1.2	-0.1	2.4	1.8	3.6	1.7	0.5
Belize	3.4	2.4	1.4	2.5	2.9	6.3	1.0	—	2.0
Bolivia	220.0	12.1	8.5	7.9	10.2	12.4	4.7	7.7	2.2
Brazil	407.4	540.3	2,103.3	2,123.7	60.3	15.8	6.9	3.2	4.9
Chile	20.5	15.4	12.7	11.4	8.2	7.4	6.1	5.1	3.3
Colombia	23.9	27.1	22.5	22.8	20.9	20.8	18.5	18.7	10.9
Costa Rica	24.8	21.8	9.8	13.5	23.2	17.6	13.3	11.7	11.0
Dominica	3.9	5.3	1.6	—	1.3	1.7	2.4	0.9	1.6
Dominican Republic	28.8	4.3	5.3	8.3	12.5	5.4	8.3	4.8	6.5
Ecuador	39.7	54.6	45.0	27.3	22.7	24.4	30.6	36.1	55.1
El Salvador	19.0	11.2	18.5	10.6	10.1	9.8	4.5	2.5	0.6
Grenada	3.6	3.8	2.8	2.6	2.2	2.8	1.3	1.4	0.5
Guatemala	14.9	10.2	13.4	12.5	8.4	11.0	9.2	6.6	5.3
Guyana	37.6	28.2	12.0	12.4	12.2	7.1	3.6	4.6	5.5
Haiti	8.8	21.3	18.8	37.4	30.2	21.9	16.2	10.0	10.0
Honduras	10.2	8.8	10.7	21.7	29.5	23.8	20.2	13.0	12.0
Jamaica	22.7	57.5	24.3	33.2	21.7	21.5	9.1	8.1	7.0
Mexico	64.4	15.5	9.8	7.0	34.8	35.3	20.8	15.9	16.6
Netherlands Antilles	2.9	1.5	1.9	1.9	2.7	3.5	3.5	3.5	3.5
Nicaragua	898.4	40.5	20.4	7.7	11.2	6.8	5.7	5.0	5.0
Panama	1.2	1.8	0.5	1.3	0.9	1.3	1.3	0.6	1.0
Paraguay	22.8	15.2	18.2	20.5	13.4	9.8	8.3	7.0	6.0
Peru	380.7	73.5	48.6	23.7	11.1	11.5	8.5	7.3	3.5
St. Kitts and Nevis	2.8	2.9	1.8	1.4	3.0	2.0	8.9	3.6	4.1
St. Lucia	3.1	4.6	0.8	2.7	5.9	0.9	—	2.8	1.0
St. Vincent and the Grenadines	3.7	3.8	4.2	0.4	2.4	4.4	0.5	2.1	2.0
Suriname	14.5	43.7	143.4	368.5	235.5	-0.8	7.2	20.8	28.7
Trinidad and Tobago	10.1	6.5	13.2	3.7	5.3	3.3	3.7	5.6	3.2
Uruguay	67.3	68.5	54.2	44.7	42.2	28.3	19.8	10.8	5.7
Venezuela	25.1	31.4	38.1	60.8	59.9	99.9	50.0	35.8	23.6

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

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

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
Central and eastern Europe	...	278.3	366.8	150.4	72.2	32.1	38.4	18.7	20.5
Albania	3.1	225.2	85.0	22.6	7.8	12.7	33.2	20.6	-0.5
Belarus	...	969.0	1,188.0	2,200.0	709.0	53.0	64.0	73.2	293.8
Bosnia and Herzegovina	...	...	...	...	-4.0	-25.0	14.0	10.0	5.0
Bulgaria	21.3	82.0	72.8	96.0	62.1	123.0	1,082.2	22.3	0.3
Croatia	...	...	1,516.6	97.5	2.0	3.5	3.6	5.7	3.5
Czech Republic	...	...	20.8	10.0	9.1	8.8	8.5	10.6	2.1
Czechoslovakia, former	7.0	11.0	...	...	...	...	...	...	...
Estonia	...	1,069.0	89.0	47.7	29.0	23.1	11.2	8.2	3.3
Hungary	13.5	22.8	22.4	18.8	28.3	23.5	18.3	14.3	10.0
Latvia	...	951.3	109.1	35.8	25.1	17.6	8.4	4.7	3.2
Lithuania	...	1,021.0	410.4	72.1	39.5	24.7	8.8	5.1	0.8
Macedonia, former Yugoslav Rep. of	...	...	338.6	126.4	16.2	2.0	1.8	-1.0	-0.4
Moldova	...	1,276.0	788.5	329.6	30.2	23.5	11.8	7.7	39.3
Poland	77.7	43.0	35.3	32.2	27.9	19.9	14.9	11.8	7.3
Romania	22.5	210.4	256.1	136.7	32.3	38.8	154.8	59.1	45.8
Slovak Republic	...	...	23.0	13.4	9.9	5.8	6.1	6.7	10.7
Slovenia	...	...	31.9	21.5	13.5	9.9	8.4	8.0	6.1
Ukraine	...	1,210.0	4,734.9	891.2	376.4	80.2	15.9	10.6	22.7
Yugoslavia, former	155.9	6,146.6	...	...	...	...	...	...	...
Russia	...	1,734.7	874.7	307.4	197.4	47.6	14.7	27.7	85.9
Transcaucasus and central Asia	...	949.2	1,428.7	1,800.7	265.4	80.8	33.0	13.1	15.5
Armenia	...	824.5	3,731.8	5,273.4	176.7	18.7	14.0	8.7	0.7
Azerbaijan	...	912.6	1,129.7	1,664.4	411.7	19.8	3.7	-0.8	-8.5
Georgia	...	887.4	3,125.4	15,606.5	162.7	39.4	7.1	3.5	19.1
Kazakhstan	...	1,515.7	1,662.3	1,879.9	176.3	39.1	17.4	7.3	8.4
Kyrgyz Republic	...	853.8	772.4	189.9	38.9	30.3	25.5	12.0	36.8
Mongolia	2.1	202.6	268.4	87.6	56.9	46.9	36.6	9.4	7.9
Tajikistan	...	1,156.7	2,194.9	350.4	610.0	418.2	88.0	43.2	27.6
Turkmenistan	...	492.9	3,102.4	1,748.3	1,005.2	992.4	83.7	16.8	23.5
Uzbekistan	...	645.2	534.2	1,568.3	304.6	54.0	70.9	29.0	29.1

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)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-4.1	-4.4	-3.7	-3.3	-2.7	-1.5	-1.1	-0.8	-0.6	-0.2
United States	-4.9	-4.2	-3.0	-2.6	-1.8	-0.5	0.4	1.0	1.5	1.7
European Union	-5.0	-6.0	-5.3	-4.6	-4.0	-2.4	-1.7	-1.1	-0.9	-0.8
Euro area	-4.3	-5.2	-4.6	-4.2	-3.8	-2.4	-2.1	-1.5	-1.3	-1.1
Japan	-1.7	-2.7	-3.5	-4.0	-4.3	-4.0	-4.9	-5.7	-6.0	-5.0
Other advanced economies	-2.2	-2.0	-1.3	-0.8	-0.1	0.6	-0.3	-0.5	-0.3	0.2
General government fiscal balance¹										
Advanced economies	-4.2	-4.7	-4.0	-3.8	-3.1	-1.7	-1.2	-1.0	-0.9	-0.5
United States	-6.0	-5.1	-3.8	-3.3	-2.4	-1.2	-0.1	0.5	1.0	1.2
European Union	-5.2	-6.3	-5.6	-5.4	-4.3	-2.5	-1.6	-0.8	-0.6	-0.4
Euro area	-4.7	-5.7	-5.2	-5.1	-4.4	-2.6	-2.1	-1.2	-0.8	-0.7
Japan	1.5	-1.6	-2.3	-3.6	-4.2	-3.4	-4.3	-7.1	-8.4	-6.7
Other advanced economies	-3.0	-2.3	-1.5	-0.8	—	0.7	-0.4	-0.1	—	0.6
General government structural balance²										
Advanced economies	-3.9	-3.7	-3.2	-3.1	-2.4	-1.2	-0.6	-0.5	-0.6	-0.4
Growth of broad money										
Advanced economies	3.1	3.9	2.5	4.4	4.9	5.0	6.7	...	...	...
United States	1.8	1.3	0.6	3.9	4.6	5.7	8.5	6.1	...	...
Euro area	4.9	5.9	2.4	5.8	5.0	4.4	4.5	7.8	...	...
Japan	-0.2	2.2	2.8	3.3	2.9	3.9	4.0	2.7	...	...
Other advanced economies	8.1	7.8	9.4	8.2	8.5	6.3	10.3	...	...	...
Short-term interest rates³										
United States	3.4	3.0	4.2	5.5	5.0	5.1	4.8	4.8	5.9	6.2
Japan	4.1	2.7	1.9	1.0	0.3	0.3	0.2	0.1	0.2	0.2
Euro area	11.1	8.6	6.3	6.1	4.6	4.1	3.9	3.0	4.0	4.8
LIBOR	3.9	3.4	5.1	6.1	5.6	5.9	5.6	5.5	6.8	7.1
Developing countries										
Central government fiscal balance¹										
Weighted average	-3.0	-3.2	-2.7	-2.7	-2.4	-2.6	-4.0	-4.4	-3.6	-2.9
Median	-3.8	-4.1	-3.9	-3.4	-2.9	-2.6	-3.5	-3.1	-2.1	-1.7
General government fiscal balance¹										
Weighted average	-3.5	-3.6	-3.6	-3.3	-3.0	-3.2	-4.5	-5.1	-4.2	-3.4
Median	-3.8	-4.1	-3.7	-3.3	-2.9	-2.6	-3.1	-3.0	-2.1	-1.5
Growth of broad money										
Weighted average	107.9	117.8	94.5	25.1	22.1	20.2	17.0	16.9	13.3	12.8
Median	17.6	16.4	18.1	16.4	14.1	15.1	9.6	10.1	9.9	9.5
Countries in transition										
Central government fiscal balance ¹	-9.8	-6.2	-7.5	-4.6	-4.6	-4.7	-3.6	-2.1	-1.5	-1.8
General government fiscal balance ¹	-14.3	-6.8	-7.3	-4.6	-5.8	-5.4	-5.4	-3.4	-2.9	-2.2
Growth of broad money	433.9	426.0	192.3	76.2	32.5	32.5	20.2	37.0	22.1	17.9

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)*

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
General government fiscal balance										
Advanced economies	-4.2	-4.7	-4.0	-3.8	-3.1	-1.7	-1.2	-1.0	-0.9	-0.5
Major industrial countries	-4.5	-4.9	-4.2	-4.1	-3.4	-1.9	-1.3	-1.2	-1.1	-0.6
United States	-6.0	-5.1	-3.8	-3.3	-2.4	-1.2	-0.1	0.5	1.0	1.2
Japan	1.5	-1.6	-2.3	-3.6	-4.2	-3.4	-4.3	-7.1	-8.4	-6.7
Germany	-2.5	-3.2	-2.5	-3.2	-3.4	-2.6	-1.7	-1.1	-0.7	-1.0
France ²	-4.1	-5.9	-5.5	-5.5	-4.2	-3.0	-2.7	-1.8	-1.5	-1.0
Italy	-9.5	-9.4	-9.1	-7.6	-7.1	-2.7	-2.8	-1.9	-1.5	-1.1
United Kingdom ³	-6.5	-8.0	-6.8	-5.8	-4.4	-2.0	0.2	0.3	0.2	0.2
Canada	-8.0	-7.6	-5.6	-4.3	-1.8	0.8	0.9	2.8	2.3	2.0
Other advanced economies	-3.2	-3.6	-3.0	-2.7	-1.6	-0.7	-1.0	-0.6	-0.3	0.2
Spain	-4.0	-6.7	-6.1	-7.0	-5.0	-3.2	-2.6	-1.1	-0.8	-0.4
Netherlands	-3.8	-3.1	-3.6	-3.9	-1.8	-1.2	-0.8	0.5	0.8	0.4
Belgium	-7.9	-7.2	-4.9	-4.2	-3.7	-2.0	-1.0	-0.9	-0.5	-0.1
Sweden	-7.5	-11.8	-10.8	-7.7	-3.5	-1.7	1.9	1.9	2.0	2.0
Austria	-1.9	-4.2	-4.8	-5.1	-3.8	-1.9	-2.4	-2.0	-1.7	-1.5
Denmark	-2.2	-2.8	-2.4	-2.3	-1.0	0.1	0.9	2.9	2.0	2.2
Finland	-5.5	-7.1	-5.8	-4.4	-3.0	-1.6	1.4	3.1	4.6	4.9
Greece	-12.8	-13.8	-10.0	-10.2	-7.4	-3.9	-2.5	-1.7	-1.5	-0.9
Portugal	-2.9	-6.1	-6.0	-4.7	-3.9	-2.6	-2.1	-2.0	-1.8	-1.8
Ireland	-2.8	-2.5	-2.1	-2.6	-0.6	0.8	2.1	3.2	3.2	2.7
Luxembourg	2.3	5.2	4.2	2.2	2.7	3.6	3.3	2.4	2.5	3.0
Switzerland	-3.4	-3.6	-2.9	-1.9	-2.2	-2.4	-1.1	-1.4	-1.2	-1.4
Norway	-1.7	-1.4	0.4	3.5	6.6	7.9	3.9	4.7	7.3	5.9
Israel	-3.3	-2.7	-1.1	-2.7	-3.9	-2.5	-2.6	-2.5	-2.7	-2.5
Iceland	-2.8	-4.5	-4.7	-3.0	-1.6	—	0.4	0.7	0.8	1.0
Korea ⁴	0.1	1.3	1.0	1.3	1.0	-0.9	-4.0	-2.9	-3.4	-0.8
Australia ⁵	-4.7	-4.4	-3.4	-2.1	-0.9	—	0.2	0.3	0.3	0.4
Taiwan Province of China	0.3	0.6	0.2	0.4	-0.7	-0.6	0.9	-0.5	-0.5	-0.4
Hong Kong SAR	2.5	2.3	1.3	-0.3	2.2	6.6	-1.8	-0.2	-0.2	1.0
Singapore	11.4	14.4	13.9	12.3	9.3	9.4	3.6	-5.1	2.6	3.2
New Zealand ⁶	-4.1	-0.1	2.0	3.3	2.8	2.3	2.4	1.1	0.3	1.0
<i>Memorandum</i>										
Industrial countries	-4.5	-5.1	-4.3	-4.1	-3.3	-1.8	-1.2	-1.0	-0.9	-0.5
European Union	-5.2	-6.3	-5.6	-5.4	-4.3	-2.5	-1.6	-0.8	-0.6	-0.4
Euro area	-4.7	-5.7	-5.2	-5.1	-4.4	-2.6	-2.1	-1.2	-0.8	-0.7
Newly industrialized Asian economies	1.2	2.1	1.7	1.6	1.2	0.9	-1.6	-2.0	-1.7	-0.2
Fiscal balance excluding social security transactions										
United States	-6.2	-5.3	-4.2	-3.7	-1.8	-0.7	-0.5	-0.2	0.1	0.3
Japan	-2.0	-4.8	-5.1	-6.5	-6.8	-5.9	-6.4	-9.0	-9.6	-7.6
Germany	-2.4	-3.4	-2.6	-2.8	-3.1	-2.7	-1.9	-1.5	-0.9	-1.1
France	-3.5	-4.6	-4.7	-4.8	-3.6	-2.5	-2.6	-1.9	-1.6	-1.4
Italy	-5.2	-5.4	-4.5	-5.6	-5.3	-0.7	1.3	2.7	3.1	3.3
Canada	-5.9	-5.4	-3.4	-2.2	0.4	3.0	2.9	4.5	3.7	3.0

Table 15 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Central government fiscal balance										
Advanced economies	-4.1	-4.4	-3.7	-3.3	-2.7	-1.5	-1.1	-0.8	-0.6	-0.2
Major industrial countries	-4.3	-4.4	-3.8	-3.4	-2.9	-1.7	-1.1	-0.8	-0.5	-0.2
United States ⁷	-4.9	-4.2	-3.0	-2.6	-1.8	-0.5	0.4	1.0	1.5	1.7
Japan ⁸	-1.7	-2.7	-3.5	-4.0	-4.3	-4.0	-4.9	-5.7	-6.0	-5.0
Germany ⁹	-1.2	-2.1	-1.5	-1.4	-2.2	-1.7	-1.5	-1.3	-1.1	-1.2
France ⁹	-3.3	-4.8	-4.8	-4.2	-3.7	-3.5	-3.0	-2.3	-2.1	-1.9
Italy	-10.3	-9.9	-9.1	-7.1	-6.8	-2.6	-2.8	-1.5	-1.3	-1.2
United Kingdom	-7.3	-8.2	-6.7	-5.5	-4.6	-2.0	0.3	0.5	0.5	0.6
Canada	-4.3	-4.6	-3.7	-3.1	-1.3	1.0	1.1	1.1	1.2	0.9
Other advanced economies	-3.3	-4.0	-3.2	-2.9	-1.7	-1.0	-1.2	-1.1	-0.7	-0.2
<i>Memorandum</i>										
Industrial countries	-4.3	-4.6	-3.9	-3.5	-2.9	-1.7	-1.1	-0.7	-0.5	-0.2
European Union	-5.0	-6.0	-5.3	-4.6	-4.0	-2.4	-1.7	-1.1	-0.9	-0.8
Euro area	-4.3	-5.2	-4.6	-4.2	-3.8	-2.4	-2.1	-1.5	-1.3	-1.1
Newly industrialized Asian economies	-0.3	0.5	0.8	0.9	0.7	0.5	-1.8	-2.3	-1.9	-0.6

¹On a national income accounts basis except as indicated in footnotes. See Box 1.3 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)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Structural balance²										
Advanced economies	-3.9	-3.7	-3.2	-3.1	-2.4	-1.2	-0.6	-0.5	-0.6	-0.4
Major industrial countries	-3.8	-3.7	-3.1	-3.1	-2.6	-1.3	-0.6	-0.6	-0.8	-0.5
United States	-4.8	-3.8	-2.8	-2.2	-1.5	-0.6	0.1	0.3	0.5	0.8
Japan	0.9	-1.5	-1.8	-3.1	-4.7	-3.7	-3.1	-5.4	-6.6	-5.2
Germany ³	-4.0	-3.1	-2.3	-2.9	-2.3	-1.1	-0.3	0.6	0.5	-0.4
France	-3.7	-3.4	-3.5	-3.7	-2.0	-1.0	-1.5	-0.8	-1.2	-1.0
Italy	-9.4	-8.2	-7.9	-7.0	-6.2	-1.6	-1.6	-0.5	-0.4	-0.3
United Kingdom	-4.0	-5.0	-4.7	-4.7	-3.7	-1.8	-0.1	0.1	—	-0.2
Canada	-3.7	-3.4	-2.9	-2.0	0.8	2.5	2.3	3.3	2.1	1.7
Other advanced economies	-4.6	-4.0	-3.5	-3.4	-1.5	-0.5	-0.3	0.2	0.3	0.2
Spain	-5.0	-5.0	-4.1	-5.3	-3.0	-1.8	-1.8	-1.0	-0.9	-0.6
Netherlands	-3.8	-1.9	-2.8	-2.8	-1.0	-0.9	-1.0	-0.1	-0.2	-1.0
Belgium	-8.0	-5.0	-3.0	-2.6	-1.6	-0.7	—	—	-0.3	-0.3
Sweden	-5.8	-6.1	-7.0	-5.2	-0.1	1.9	5.0	4.0	2.8	2.1
Austria	-2.6	-3.7	-4.6	-5.3	-3.5	-1.0	-1.6	-0.8	-0.8	-0.9
Denmark	-1.1	-1.1	-1.2	-1.7	-0.9	-0.2	0.3	2.1	1.2	1.5
Finland	-1.9	-1.4	-1.5	-1.0	-0.2	-0.8	1.3	3.0	4.2	4.5
Greece	-13.4	-13.0	-9.3	-9.4	-6.8	-3.7	-2.6	-2.1	-2.1	-1.5
Portugal	-4.3	-5.4	-5.0	-3.6	-3.1	-2.1	-2.1	-2.0	-2.0	-1.9
Ireland	-2.1	-0.4	0.3	-1.5	0.2	0.3	1.1	1.9	2.1	1.8
Norway	0.4	0.4	1.3	3.9	6.3	6.7	1.8	3.3	6.7	5.7
Australia ⁴	-3.1	-2.9	-2.4	-1.4	-0.3	0.6	0.4	0.4	0.4	0.4
New Zealand ⁵	-4.6	-0.5	-0.1	0.1	-0.1	0.4	1.9	0.6	0.6	1.0
<i>Memorandum</i>										
European Union ⁶	-5.1	-4.7	-4.2	-4.4	-3.1	-1.3	-0.7	—	-0.2	-0.4
Euro area ⁶	-5.2	-4.4	-4.0	-4.2	-3.0	-1.2	-1.0	-0.2	-0.3	-0.5

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*

	1992	1993	1994	1995	1996	1997	1998	1999
Narrow money²								
Advanced economies	8.2	8.8	4.2	5.3	4.2	4.1	5.1	...
Major industrial countries	8.3	8.4	3.8	4.7	3.6	3.7	4.8	...
United States	14.3	10.6	2.5	-1.6	-4.5	-1.2	2.2	1.8
Japan	3.9	7.0	4.2	13.1	9.7	8.6	5.0	11.7
Euro area	4.2	6.4	4.6	6.7	7.9	7.0	10.1	10.7
Germany	10.8	8.5	5.2	6.8	12.4	2.3	11.1	...
France	-0.2	1.4	2.8	7.7	0.8	6.5	3.1	...
Italy	0.7	7.6	3.4	1.4	3.9	7.7	9.0	...
United Kingdom	2.8	6.0	6.8	5.6	6.7	6.5	5.7	7.1
Canada	6.1	14.9	7.8	6.5	17.2	9.9	8.0	10.3
Other advanced economies	7.2	10.8	6.9	8.7	7.9	6.5	6.9	...
<i>Memorandum</i>								
Newly industrialized Asian economies	12.8	17.6	11.2	11.9	4.3	-3.8	2.0	5.1
Broad money³								
Advanced economies	3.1	3.9	2.5	4.4	4.9	5.0	6.7	...
Major industrial countries	2.2	2.8	1.7	3.8	4.2	4.7	6.4	...
United States	1.8	1.3	0.6	3.9	4.6	5.7	8.5	6.1
Japan	-0.2	2.2	2.8	3.3	2.9	3.9	4.0	2.7
Euro area	4.9	5.9	2.4	5.8	4.0	4.4	4.5	7.8
Germany	7.6	10.9	1.6	3.6	8.7	3.6	7.3	...
France	5.1	-2.9	1.8	4.6	-3.3	2.0	2.7	...
Italy	0.1	3.8	1.0	-1.9	3.8	9.0	5.6	...
United Kingdom	2.8	4.9	4.2	9.9	9.6	5.5	8.3	3.4
Canada	3.0	3.0	2.8	3.8	1.9	-1.6	1.2	5.5
Other advanced economies	7.1	9.1	6.5	7.4	8.6	6.9	8.2	...
<i>Memorandum</i>								
Newly industrialized Asian economies	16.1	15.5	17.1	12.8	11.5	11.8	21.5	17.9

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 banks 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 banks deposits and bank CDs and notes and coins.

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

	1992	1993	1994	1995	1996	1997	1998	1999	March 2000
Policy-related interest rate¹									
Major industrial countries	6.3	4.7	4.5	5.4	4.4	4.2	4.3	...	...
United States	3.6	3.0	4.2	5.9	5.3	5.5	5.4	5.0	5.6
Japan	4.6	3.0	2.1	1.2	0.4	0.4	0.4	0.0	0.0
Euro area	...	...	...	...	...	...	...	2.7	3.3
Germany	9.4	7.4	5.3	4.4	3.2	3.1	3.3	...	...
France	10.7	8.6	5.6	6.3	3.7	3.3	3.4	...	...
Italy	14.5	10.5	8.8	10.7	8.6	6.6	4.8	...	...
United Kingdom	9.4	5.9	5.5	6.7	6.0	6.6	7.2	5.3	5.8
Canada	6.6	4.6	5.1	6.9	4.3	3.3	4.9	4.7	4.8
Short-term interest rate²									
Advanced economies	6.9	5.4	4.9	5.1	4.1	4.0	4.0	3.5	...
Major industrial countries	6.1	4.6	4.3	4.6	3.7	3.6	3.6	3.3	...
United States	3.4	3.0	4.2	5.5	5.0	5.1	4.8	4.8	6.1
Japan	4.1	2.7	1.9	1.0	0.3	0.3	0.2	0.1	0.1
Euro area	11.1	8.6	6.3	6.1	4.6	4.1	3.9	3.0	3.7
Germany	9.5	7.2	5.3	4.5	3.3	3.3	3.5	...	...
France	9.5	7.2	5.3	4.5	3.3	3.3	3.7	...	...
Italy	14.5	10.5	8.8	10.7	8.6	6.6	4.8	...	...
United Kingdom	9.5	5.9	5.5	6.7	6.0	6.9	7.4	5.3	6.2
Canada	6.6	4.8	5.5	7.1	4.2	3.2	4.7	4.7	5.4
Other advanced economies	10.6	8.7	7.4	7.3	6.2	5.7	5.8	4.4	...
<i>Memorandum</i>									
Newly industrialized Asian economies	9.8	8.5	8.9	9.1	8.8	9.7	10.4	6.4	...
Long-term interest rate³									
Advanced economies	8.0	6.6	7.2	6.8	6.1	5.4	4.5	4.6	...
Major industrial countries	7.5	6.2	6.8	6.4	5.8	5.2	4.2	4.5	...
United States	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.3
Japan	5.1	4.0	4.2	3.3	3.0	2.1	1.3	1.6	1.8
Euro area	9.8	8.1	8.2	8.5	7.1	5.9	4.7	4.6	5.3
Germany	7.9	6.4	7.1	6.9	6.2	5.6	4.6	...	...
France	8.6	6.9	7.4	7.6	6.4	5.6	4.8	...	...
Italy	13.3	11.3	10.5	12.2	9.4	6.9	4.9	...	...
United Kingdom	9.1	7.5	8.2	8.2	7.8	7.0	5.5	5.4	5.7
Canada	8.1	7.2	8.4	8.1	7.2	6.1	5.3	5.6	6.0
Other advanced economies	10.5	8.7	9.3	9.1	7.8	6.8	6.0	5.2	...
<i>Memorandum</i>									
Newly industrialized Asian economies	13.7	10.9	11.2	11.0	9.7	10.5	12.2	7.0	...

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.

Table 19. Advanced Economies: Exchange Rates

	1992	1993	1994	1995	1996	1997	1998	1999	Exchange Rate Assumption ¹ 2000
<i>National currency units per U.S. dollar</i>									
U.S. dollar nominal exchange rates									
Japanese yen	126.7	111.2	102.2	94.1	108.8	121.0	130.9	113.9	107.9
Euro ²	...	...	...	...	...	...	...	1.07	0.98
Deutsche mark	1.56	1.65	1.62	1.43	1.50	1.73	1.76	1.84	1.99
French franc	5.29	5.66	5.55	4.99	5.12	5.84	5.90	6.16	6.66
Italian lira	1,232	1,574	1,612	1,629	1,543	1,703	1,736	1,817	1,966.0
Pound sterling ²	1.76	1.50	1.53	1.58	1.56	1.64	1.66	1.62	1.61
Canadian dollar	1.21	1.29	1.37	1.37	1.36	1.38	1.48	1.49	1.45
Spanish peseta	102.4	127.3	134.0	124.7	126.7	146.4	149.4	156.2	168.9
Netherlands guilder	1.76	1.86	1.82	1.61	1.69	1.95	1.98	2.07	2.24
Belgian franc	32.1	34.6	33.5	29.5	31.0	35.8	36.3	37.9	41.0
Swedish krona	5.82	7.78	7.72	7.13	6.71	7.63	7.95	8.26	8.63
Austrian schilling	11.0	11.6	11.4	10.1	10.6	12.2	12.4	12.9	14.0
Danish krone	6.04	6.48	6.36	5.60	5.80	6.60	6.70	6.98	7.55
Finnish markka	4.48	5.71	5.22	4.37	4.59	5.19	5.34	5.58	6.04
Greek drachma	190.6	229.2	242.6	231.7	240.7	273.1	295.5	305.6	326.0
Portuguese escudo	135.0	160.8	166.0	151.1	154.2	175.3	180.1	188.2	203.5
Irish pound	0.59	0.68	0.67	0.62	0.63	0.66	0.70	0.74	0.80
Swiss franc	1.41	1.48	1.37	1.18	1.24	1.45	1.45	1.50	1.63
Norwegian krone	6.21	7.09	7.06	6.34	6.45	7.07	7.55	7.80	8.20
Israeli new sheqel	2.46	2.83	3.01	3.01	3.19	3.45	3.80	4.14	4.07
Icelandic krona	57.55	67.60	69.94	64.69	66.50	70.90	70.96	72.35	73.25
Korean won	780.7	802.7	803.4	771.3	804.5	951.3	1,401.4	1,188.8	1,119.5
Australian dollar	1.36	1.47	1.37	1.35	1.28	1.35	1.59	1.55	1.57
New Taiwan dollar	25.16	26.39	26.46	26.49	27.46	28.70	33.46	32.27	30.71
Hong Kong dollar	7.74	7.74	7.73	7.74	7.73	7.74	7.75	7.76	7.74
Singapore dollar	1.63	1.62	1.53	1.42	1.41	1.48	1.67	1.69	1.61
<i>Index, 1980–89 = 100</i>									
Real effective exchange rates⁴									
United States	72.6	74.7	74.0	69.2	73.4	80.0	85.4	86.1	1.2
Japan	119.8	145.5	154.8	161.1	136.4	126.3	114.6	125.8	-2.5
Euro ⁵	111.7	109.3	107.0	112.0	112.1	99.8	95.9	90.4	-0.5
Germany	116.3	124.2	128.2	137.7	135.9	126.8	123.3	120.2	-0.2
France	91.8	92.5	91.5	92.4	89.6	85.3	84.0	81.3	-0.2
United Kingdom	98.6	90.6	91.2	86.7	88.8	108.0	119.1	123.3	0.9
Italy	107.3	90.5	84.9	78.6	88.0	90.5	90.9	89.1	-0.2
Canada	111.9	102.1	94.3	93.8	93.5	94.8	90.1	87.2	0.8
Spain	122.0	113.3	106.3	104.8	108.4	106.7	110.3	112.6	-0.2
Netherlands	91.9	93.3	93.1	94.0	90.6	85.5	83.0	81.3	-0.2
Belgium	97.7	99.6	99.4	102.9	100.1	95.8	94.8	93.9	-0.2
Sweden	106.9	81.5	79.1	77.8	86.1	81.6	79.1	76.0	0.1
Austria	89.8	90.4	88.5	85.4	81.5	77.2	75.7	73.6	-0.1
Denmark	108.8	112.9	111.4	114.3	111.6	109.2	109.7	112.0	-0.3
Finland	77.7	66.0	69.4	77.4	72.6	69.1	69.1	68.0	-0.2
Greece	102.1	102.0	104.2	111.0	115.0	118.9	114.7	116.4	-0.4
Portugal	131.8	129.5	127.7	132.6	133.2	130.4	130.6	130.0	-0.2
Ireland	76.4	70.5	67.2	64.6	64.1	62.2	57.7	55.8	-0.5
Switzerland	112.7	114.1	124.1	131.6	131.2	125.6	131.3	132.1	-0.4
Norway	100.1	99.1	100.2	107.3	111.4	116.2	115.2	119.4	-0.3
Australia	96.2	89.0	93.6	93.2	109.2	113.1	102.0	104.0	0.4
New Zealand	98.4	99.4	105.5	111.9	124.7	128.4	111.5	109.4	-0.5

¹Average exchange rates for the period January 25–February 22, 2000. See “Assumptions” in the Introduction to the Statistical Appendix.

²Expressed in U.S. dollars per currency unit.

³In nominal effective terms. Average January 25–February 22, 2000 rates compared with December 13, 1999–January 7, 2000 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)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Developing countries	-3.0	-3.2	-2.7	-2.7	-2.4	-2.6	-4.0	-4.4	-3.6	-2.9
Regional groups										
Africa	-6.8	-7.3	-5.1	-3.8	-2.9	-2.9	-3.9	-3.5	-2.1	-2.0
Sub-Saharan	-8.1	-7.9	-5.7	-4.0	-3.6	-3.6	-4.1	-4.3	-2.8	-2.4
Excluding Nigeria and South Africa	-9.8	-7.6	-6.1	-4.9	-4.3	-3.9	-4.0	-4.5	-3.7	-3.3
Asia	-2.9	-2.9	-2.5	-2.4	-2.1	-2.6	-3.8	-4.4	-4.6	-3.9
Excluding China and India	-1.8	-1.9	-1.2	-0.8	-0.8	-1.8	-3.1	-3.5	-4.6	-2.7
Middle East and Europe	-5.6	-7.6	-5.9	-4.5	-4.5	-4.0	-7.1	-6.2	-3.8	-1.8
Western Hemisphere	-0.4	-0.2	-0.9	-1.9	-1.8	-1.6	-3.2	-4.1	-1.7	-1.0
Analytical groups										
By source of export earnings										
Fuel	-5.3	-7.6	-6.8	-4.1	-1.4	-1.2	-6.5	-3.6	0.9	-0.3
Manufactures	-2.3	-2.5	-2.2	-2.6	-2.6	-2.9	-4.2	-5.0	-4.3	-3.3
Nonfuel primary products	-5.1	-5.0	-3.1	-2.3	-2.0	-2.1	-2.3	-3.2	-2.8	-2.4
Services, income, and private transfers	-3.7	-3.5	-3.6	-2.9	-3.4	-3.3	-3.0	-2.8	-2.7	-2.1
Diversified	-2.8	-2.5	-2.0	-2.0	-2.0	-2.1	-2.7	-3.1	-3.9	-2.6
By external financing source										
Net creditor countries	-9.4	-9.3	-8.2	-5.9	-3.4	-1.3	-8.0	-5.4	1.9	-0.7
Net debtor countries	-2.7	-3.0	-2.5	-2.5	-2.3	-2.6	-3.9	-4.4	-3.8	-2.9
Official financing	-5.6	-6.6	-4.8	-3.2	-2.2	-2.3	-3.5	-3.1	-2.1	-2.1
Private financing	-2.2	-2.3	-2.0	-2.3	-2.2	-2.5	-3.7	-4.5	-4.1	-3.1
Diversified financing	-5.9	-6.3	-5.8	-4.5	-4.1	-4.2	-5.3	-5.1	-3.2	-2.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	-2.7	-3.2	-2.2	-1.9	-1.4	-1.9	-4.1	-4.2	-2.4	-1.2
Other net debtor countries	-2.8	-2.9	-2.7	-2.8	-2.7	-2.9	-3.8	-4.5	-4.3	-3.5
Other groups										
Heavily indebted poor countries	-9.4	-7.9	-5.7	-4.3	-3.9	-3.7	-3.4	-3.6	-3.3	-3.2
Least developed countries	-9.0	-7.0	-6.3	-5.3	-4.6	-4.1	-4.2	-4.4	-3.7	-3.5
Middle East and north Africa	-5.5	-7.5	-5.9	-4.3	-2.6	-2.1	-5.5	-2.6	—	-0.9
Memorandum										
Median										
Developing countries	-3.8	-4.1	-3.9	-3.4	-2.9	-2.6	-3.5	-3.1	-2.1	-1.7
Regional groups										
Africa	-5.5	-6.0	-5.3	-3.7	-4.7	-2.5	-3.0	-3.0	-1.8	-1.7
Asia	-4.6	-4.0	-2.9	-3.4	-2.7	-2.0	-2.9	-3.4	-3.1	-2.5
Middle East and Europe	-4.3	-7.2	-7.1	-4.2	-3.4	-2.9	-6.9	-3.3	-1.3	-1.6
Western Hemisphere	-1.8	-1.6	-1.0	-1.8	-1.7	-2.0	-2.6	-2.5	-1.9	-1.3

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Developing countries	107.9	117.8	94.5	25.1	22.1	20.2	17.0	16.9	13.3	12.8
Regional groups										
Africa	32.0	27.5	38.6	23.6	21.0	18.6	16.6	19.2	13.2	9.7
Sub-Saharan	36.8	31.5	47.5	28.6	24.2	19.8	18.1	21.8	14.6	10.5
Asia	22.7	27.5	24.8	23.4	21.1	18.0	18.3	14.4	14.3	13.9
Excluding China and India	20.2	21.8	18.6	22.5	19.8	17.0	20.9	12.2	13.1	12.8
Middle East and Europe	27.7	26.9	40.4	33.4	34.2	26.4	27.2	25.8	14.3	12.8
Western Hemisphere	367.7	414.5	246.2	24.1	19.5	20.6	12.1	15.9	11.7	12.1
Analytical groups										
By source of export earnings										
Fuel	20.0	21.5	24.7	19.8	21.3	18.2	12.3	17.1	10.7	10.3
Manufactures	190.6	220.4	161.9	30.5	22.9	19.6	17.3	19.2	14.3	13.8
Nonfuel primary products	55.3	46.3	50.1	31.2	27.3	24.6	15.1	18.3	14.9	14.4
Services, income, and private transfers	21.8	17.6	14.4	14.5	12.2	14.6	11.1	10.3	9.2	9.5
Diversified	28.5	27.5	19.7	11.8	20.0	22.3	21.1	9.9	11.6	10.9
By external financing source										
Net creditor countries	5.2	3.4	5.2	5.8	6.1	8.0	3.6	5.8	5.2	6.9
Net debtor countries	117.0	128.4	101.9	26.3	23.1	20.9	17.9	17.5	13.8	13.1
Official financing	38.1	31.9	40.7	21.6	18.8	16.7	17.1	16.7	12.8	10.1
Private financing	143.1	156.9	117.8	26.2	23.1	21.5	18.0	17.4	13.9	13.4
Diversified financing	34.8	36.1	36.6	29.5	23.2	19.3	15.6	19.6	15.3	11.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	381.0	499.1	325.4	29.4	19.4	18.3	18.5	19.8	11.4	11.7
Other net debtor countries	28.1	29.3	29.9	24.5	25.4	22.5	17.5	16.4	15.0	13.8
Other groups										
Heavily indebted poor countries	60.1	49.9	65.8	40.2	34.2	25.1	19.6	22.0	16.8	14.7
Least developed countries	66.4	56.3	62.0	40.9	33.5	23.1	19.7	22.8	17.4	15.5
Middle East and north Africa	16.1	16.3	13.3	14.2	13.2	11.8	10.2	10.5	7.8	9.3
Memorandum										
Median										
Developing countries	17.6	16.4	18.1	16.4	14.1	15.1	9.6	10.1	9.9	9.5
Regional groups										
Africa	12.5	14.6	31.1	16.2	14.4	15.4	8.6	10.0	10.0	9.3
Asia	18.0	19.0	18.4	17.2	15.7	16.6	13.9	13.4	13.2	11.3
Middle East and Europe	14.3	10.3	10.0	9.4	8.6	10.7	8.3	8.4	8.4	7.6
Western Hemisphere	25.1	17.0	17.2	19.9	16.7	15.0	9.9	10.0	8.8	8.9

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
Trade in goods and services												
World trade¹												
Volume	5.0	6.7	4.7	3.8	9.0	9.1	6.7	9.7	4.2	4.6	7.9	7.2
Price deflator												
In U.S. dollars	1.5	-0.1	2.6	-4.2	2.5	8.8	-1.1	-4.8	-5.5	-0.8	0.4	1.5
In SDRs	—	-0.1	-0.3	-3.3	—	2.7	3.4	0.4	-4.2	-1.6	1.4	1.2
Volume of trade												
Exports												
Advanced economies	5.5	6.4	5.2	3.3	8.9	8.8	5.9	10.3	3.7	4.4	7.2	6.8
Developing countries	4.4	8.6	11.5	8.0	12.2	8.3	11.2	10.9	4.5	1.7	9.7	8.3
Imports												
Advanced economies	6.1	6.8	4.7	1.5	9.6	8.9	6.2	9.1	5.5	7.4	7.8	7.1
Developing countries	2.4	7.7	11.2	11.0	7.1	11.1	8.3	10.5	0.4	-0.3	9.8	8.5
Terms of trade												
Advanced economies	0.8	0.1	0.8	0.5	—	—	-0.2	-0.5	1.3	—	-1.0	0.7
Developing countries	-3.0	—	-2.6	0.6	0.6	2.8	0.8	0.4	-5.3	3.1	2.4	-2.0
Trade in goods												
World trade¹												
Volume	5.0	6.8	4.6	3.7	9.9	10.1	5.7	10.0	3.8	4.9	8.4	7.0
Price deflator												
In U.S. dollars	1.5	-0.2	2.1	-4.3	2.5	9.1	-0.7	-6.0	-5.6	-0.8	0.6	1.6
In SDRs	—	-0.2	-0.8	-3.4	-0.1	3.0	3.8	-0.8	-4.2	-1.6	1.6	1.3
World trade prices in U.S. dollars²												
Manufactures	3.7	-0.1	3.5	-5.8	3.1	10.2	-3.1	-7.8	-1.2	-1.0	-0.8	3.0
Oil	-5.8	0.2	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-32.1	38.7	35.1	-19.2
Nonfuel primary commodities	-0.2	0.3	0.1	1.8	13.4	8.4	-1.2	-3.3	-14.7	-6.9	4.9	3.2
World trade prices in SDRs²												
Manufactures	2.2	—	0.6	-4.9	0.5	4.0	1.2	-2.7	0.2	-1.7	0.3	2.7
Oil	-7.2	0.3	-4.5	-11.1	-7.3	1.8	23.7	-0.2	-31.2	37.6	36.5	-19.4
Nonfuel primary commodities	-1.7	0.4	-2.8	2.7	10.6	2.3	3.3	2.0	-13.5	-7.7	6.0	2.9
World trade prices in euros²												
Manufactures	2.6	0.7	-1.2	4.7	2.0	0.1	-0.6	5.2	0.4	-3.3	-1.4	1.6
Oil	-6.8	1.1	-6.2	-2.0	-6.0	-2.0	21.6	7.9	-31.0	35.5	34.2	-20.2
Nonfuel primary commodities	-1.3	1.1	-4.5	13.1	12.2	-1.6	1.5	10.3	-13.3	-9.1	4.3	1.8

Table 22 (concluded)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
Trade in goods												
Volume of trade												
Exports												
Advanced economies	5.5	6.4	4.6	2.8	9.6	9.0	5.3	10.7	3.6	4.0	7.8	6.5
Developing countries	4.2	8.7	10.4	7.7	12.4	11.9	8.2	11.5	3.7	3.6	10.2	7.5
Fuel exporters	2.5	3.8	9.7	4.5	3.5	1.8	5.0	5.3	0.1	3.6	4.2	0.7
Nonfuel exporters	5.7	10.1	10.7	9.0	15.6	14.9	9.0	13.4	4.8	3.6	11.6	9.1
Imports												
Advanced economies	6.2	7.0	4.7	2.1	11.0	9.3	5.2	9.4	5.2	7.6	8.2	7.1
Developing countries	1.9	8.2	15.0	10.1	7.7	14.4	6.6	9.2	-0.3	1.1	10.2	8.6
Fuel exporters	-2.7	3.0	26.5	-5.6	-16.8	1.8	2.6	14.7	6.9	-3.2	4.7	4.2
Nonfuel exporters	3.6	9.1	11.7	14.5	13.4	16.7	7.2	8.3	-1.4	1.9	11.1	9.3
Price deflators in SDRs												
Exports												
Advanced economies	0.8	-0.4	-0.3	-3.3	0.1	3.5	2.3	-2.3	-2.8	-2.6	-0.3	2.1
Developing countries	-2.9	0.6	-3.9	-2.1	0.2	1.7	8.9	2.6	-9.2	5.1	5.5	-1.3
Fuel exporters	-7.1	1.2	-6.9	-6.9	-2.9	5.1	21.2	1.8	-23.3	18.9	24.8	-9.6
Nonfuel exporters	-0.4	0.6	-2.6	-0.2	1.3	0.7	5.5	2.8	-5.2	2.1	1.0	0.7
Imports												
Advanced economies	-0.3	-0.7	-1.7	-5.2	-0.3	3.1	3.1	-1.6	-4.6	-2.8	1.9	1.3
Developing countries	0.4	0.7	-2.8	0.3	-0.6	-0.5	6.0	3.0	-3.2	1.4	2.7	0.5
Fuel exporters	0.5	1.4	-9.5	0.5	3.2	6.5	4.6	1.2	-0.5	2.5	6.1	0.6
Nonfuel exporters	0.4	0.6	-0.9	0.2	-1.5	-1.7	6.3	3.3	-3.6	1.2	2.1	0.5
Terms of trade												
Advanced economies	1.1	0.4	1.4	2.0	0.5	0.5	-0.8	-0.7	1.9	0.2	-2.1	0.8
Developing countries	-3.4	—	-1.1	-2.3	0.8	2.2	2.7	-0.4	-6.2	3.6	2.8	-1.8
Fuel exporters	-7.5	-0.3	2.9	-7.4	-5.8	-1.3	15.9	0.6	-22.9	15.9	17.6	-10.1
Nonfuel exporters	-0.8	—	-1.7	-0.3	2.8	2.4	-0.7	-0.5	-1.6	0.8	-1.1	0.2
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	3,065	6,326	4,705	4,703	5,260	6,229	6,555	6,805	6,680	6,880	7,409	8,034
Goods	2,453	5,055	3,717	3,707	4,187	5,013	5,256	5,450	5,330	5,497	5,947	6,452

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		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
Nonfuel primary commodities	-0.2	0.3	0.1	1.8	13.4	8.4	-1.2	-3.3	-14.7	-6.9	4.9	3.2
Food	-2.0	-0.9	2.3	-1.3	5.2	8.1	12.2	-10.9	-12.5	-15.2	2.5	5.0
Beverages	-4.5	1.3	-13.9	6.3	74.9	0.9	-17.4	32.6	-15.2	-21.3	-6.8	2.9
Agricultural raw materials	2.6	1.2	2.7	16.2	9.5	4.3	-2.7	-6.8	-16.3	2.0	4.2	2.8
Metals	1.0	—	-2.3	-14.2	16.6	19.5	-11.9	3.0	-16.3	-1.1	13.0	1.2
Fertilizers	-1.7	0.4	-5.0	-15.4	8.0	10.6	13.7	1.1	2.8	-4.0	-2.8	-1.5
Advanced economies	0.3	0.6	2.0	3.1	8.4	6.8	2.8	-6.2	-14.2	-3.2	5.5	3.0
Developing countries	-0.9	—	-2.8	3.0	18.7	7.9	-4.7	2.9	-16.2	-10.9	3.0	2.9
Regional groups												
Africa	-1.1	-0.2	-6.5	2.8	21.6	6.3	-6.3	8.8	-14.7	-12.7	1.7	2.4
Sub-Saharan	-1.1	-0.2	-6.7	4.6	22.6	5.9	-7.8	9.7	-16.1	-13.6	2.2	2.8
Asia	-0.8	0.6	3.2	10.3	13.8	8.7	-4.7	-6.9	-15.0	-6.7	3.3	3.2
Excluding China and India	-0.7	0.8	4.5	11.9	14.5	8.8	-5.9	-7.6	-14.9	-6.2	3.5	3.1
Middle East and Europe	0.2	-0.4	-5.6	-11.2	14.6	13.1	-2.7	3.2	-10.6	-6.2	3.1	2.0
Western Hemisphere	-0.9	-0.5	-6.2	-3.4	23.1	7.6	-4.0	10.4	-18.2	-14.2	3.4	2.9
Analytical groups												
By source of export earnings												
Fuel	-0.1	1.5	-1.1	16.7	11.3	6.6	-9.5	3.4	-16.9	-4.1	10.4	2.8
Manufactures	-1.5	-0.2	-1.0	7.6	12.0	7.9	-1.9	-1.9	-15.2	-11.9	2.1	3.8
Primary products	-0.2	-0.5	-5.1	-3.7	23.6	11.6	-10.4	7.8	-16.2	-14.3	4.9	3.2
Services, income, and private transfers	-0.8	-0.7	-8.1	-0.4	18.0	9.6	-5.9	2.7	-13.0	-10.7	1.8	3.0
Diversified	-0.7	0.4	-2.6	1.5	24.4	5.5	-3.4	5.4	-17.4	-8.1	2.3	1.8
By external financing source												
Net creditor countries	0.1	1.9	-2.9	-6.3	25.2	18.8	-13.6	4.2	-14.7	-0.5	15.1	1.7
Net debtor countries	-0.9	—	-2.8	3.0	18.7	7.9	-4.7	2.9	-16.2	-10.9	3.0	2.9
Official financing	-0.9	-0.6	-8.7	0.4	24.0	7.5	-8.1	9.0	-15.3	-11.9	0.7	2.7
Private financing	-1.0	-0.3	-2.6	2.7	16.6	8.4	-3.3	2.4	-16.7	-12.6	3.4	3.3
Diversified financing	-0.4	0.9	1.1	5.4	21.1	6.8	-6.0	0.5	-15.2	-5.7	3.4	1.9
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994-98	-1.0	-0.3	-5.2	-0.6	19.8	6.2	-2.5	8.6	-16.7	-12.6	2.4	2.5
Other net debtor countries	-0.7	0.2	-0.8	5.8	17.9	9.1	-6.2	-1.3	-15.8	-9.6	3.4	3.2
Other groups												
Heavily indebted poor countries	-1.5	—	-8.1	6.5	28.7	5.4	-10.2	12.6	-16.0	-15.1	1.1	3.3
Least developed countries	-0.1	-0.6	-9.3	-1.6	29.7	10.5	-13.1	13.2	-19.9	-11.9	4.0	2.4
Middle East and north Africa	-0.9	-0.2	-7.8	-11.7	14.4	14.4	—	0.8	-4.8	-5.8	0.7	1.1
Memorandum												
Average oil spot price ²	15.2	2.0	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-32.1	38.7	35.1	-19.2
In U.S. dollars a barrel	22.5	18.4	19.04	16.79	15.95	17.20	20.37	19.27	13.07	18.14	24.50	19.80
Export unit value of manufactures ³	3.7	-0.1	3.5	-5.8	3.1	10.2	-3.1	-7.8	-1.2	-1.0	-0.8	3.0

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 in Goods and Services
(Annual percent change)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
Export volume												
Advanced economies	5.5	6.4	5.2	3.3	8.9	8.8	5.9	10.3	3.7	4.4	7.2	6.8
Major industrial countries	5.1	5.9	4.5	1.9	8.2	8.3	5.8	10.5	3.4	3.5	6.2	6.6
United States	6.1	6.7	6.2	3.3	8.9	10.3	8.2	12.5	2.2	3.8	5.7	6.7
Japan	4.6	4.4	4.9	1.3	4.6	5.4	6.3	11.6	-2.5	1.8	5.1	6.5
Germany	5.7	4.8	-0.8	-5.5	7.6	5.7	5.1	10.9	7.0	4.2	7.9	7.2
France	4.5	5.8	5.4	—	7.7	7.4	3.5	10.7	6.7	3.6	6.9	6.7
Italy	4.5	6.1	7.3	9.0	9.8	12.6	0.6	6.5	3.3	-0.4	6.5	6.4
United Kingdom	3.5	5.9	4.1	3.9	9.2	9.5	7.5	8.6	2.4	2.6	6.2	4.9
Canada	5.4	8.6	7.9	10.9	13.1	9.0	5.8	8.5	8.2	9.7	5.4	7.7
Other advanced economies	6.4	7.4	6.4	5.9	10.1	9.7	6.1	9.9	4.2	6.0	8.8	7.0
<i>Memorandum</i>												
Industrial countries	5.0	6.0	4.4	2.2	8.4	7.9	5.7	10.4	4.1	4.0	6.7	6.7
European Union	4.8	6.0	3.4	1.2	8.9	8.0	4.7	9.8	5.9	3.9	7.4	6.7
Euro area	5.0	6.0	3.5	0.6	8.6	7.9	4.3	10.1	6.6	4.1	7.7	7.1
Newly industrialized Asian economies	11.1	9.4	11.7	12.1	12.4	15.2	7.4	10.0	0.9	7.5	10.4	7.2
Import volume												
Advanced economies	6.1	6.8	4.7	1.5	9.6	8.9	6.2	9.1	5.5	7.4	7.8	7.1
Major industrial countries	5.8	6.7	4.1	0.6	9.0	8.2	6.4	9.3	7.3	7.9	7.3	7.0
United States	6.6	9.9	6.6	9.1	12.0	8.2	8.6	13.7	11.6	11.7	8.8	8.3
Japan	5.6	4.4	-0.7	-0.3	8.9	14.2	11.9	0.5	-7.6	5.2	6.3	7.6
Germany	5.3	4.8	1.5	-5.4	7.3	5.6	3.2	8.3	8.5	7.1	6.5	6.4
France	4.5	4.7	1.8	-3.7	8.2	7.7	1.6	6.2	9.6	3.3	7.4	5.8
Italy	5.9	4.7	7.4	-10.9	8.1	9.7	-0.3	10.2	9.1	3.4	6.3	6.1
United Kingdom	5.3	6.5	6.8	3.2	5.4	5.5	9.1	9.2	8.8	7.1	5.8	4.4
Canada	5.8	7.7	6.2	7.4	8.3	6.2	5.8	14.6	5.8	9.7	6.5	7.3
Other advanced economies	6.7	6.9	5.8	3.1	10.8	10.2	6.0	8.8	2.2	6.5	8.9	7.2
<i>Memorandum</i>												
Industrial countries	5.6	6.6	3.8	0.2	9.0	8.0	6.0	9.4	7.7	7.5	7.3	6.9
European Union	5.3	5.6	3.7	-3.3	7.9	7.2	4.0	9.0	8.9	6.0	7.0	6.3
Euro area	5.5	5.5	3.4	-4.5	8.1	7.4	3.1	8.8	9.1	6.0	7.4	6.8
Newly industrialized Asian economies	11.6	8.5	12.5	11.2	13.9	15.0	7.6	7.4	-8.8	7.3	12.3	8.1
Terms of trade												
Advanced economies	0.8	0.1	0.8	0.5	—	—	-0.2	-0.5	1.3	—	-1.0	0.7
Major industrial countries	0.7	0.2	0.9	0.5	—	—	-0.5	-0.4	2.1	0.1	-1.3	0.9
United States	0.5	0.6	-0.4	0.9	—	-0.4	0.4	2.1	3.2	-1.0	-0.8	2.1
Japan	2.3	-0.5	1.6	1.8	1.3	—	-6.4	-4.5	2.6	1.0	-4.8	3.4
Germany	-0.8	0.6	2.4	2.5	0.2	0.9	-0.6	-1.6	2.0	0.9	-0.6	0.2
France	0.3	-0.1	1.1	-1.7	0.2	0.1	-1.2	0.3	1.3	-0.8	-0.6	0.7
Italy	2.2	-0.5	—	-4.3	-1.1	-2.3	4.2	-1.4	2.7	-2.0	-0.4	0.1
United Kingdom	0.2	0.2	1.5	0.3	-2.0	-2.5	1.0	2.7	2.2	1.5	-0.8	-2.0
Canada	-0.2	—	-0.6	-1.9	-0.7	2.8	2.3	-1.1	-3.3	3.6	-0.2	-0.3
Other advanced economies	0.9	—	0.5	0.4	0.1	—	0.1	-0.6	—	-0.4	-0.3	0.3
<i>Memorandum</i>												
Industrial countries	0.8	0.2	0.8	0.4	—	0.3	-0.2	-0.4	1.5	0.2	-1.0	0.8
European Union	0.5	0.2	1.5	—	-0.4	-0.2	0.3	-0.3	1.5	-0.1	-0.4	0.1
Euro area	0.5	0.2	1.6	0.1	-0.2	—	0.2	-0.8	1.5	-0.4	-0.2	0.4
Newly industrialized Asian economies	1.0	-0.5	0.5	0.6	-0.2	-1.8	-0.5	-1.0	-0.1	-1.6	-0.8	0.3
Memorandum												
Trade in goods												
Advanced economies												
Export volume	5.5	6.4	4.6	2.8	9.6	9.0	5.3	10.7	3.6	4.0	7.8	6.5
Import volume	6.2	7.0	4.7	2.1	11.0	9.3	5.2	9.4	5.2	7.6	8.2	7.1
Terms of trade	1.1	0.4	1.4	2.0	0.5	0.5	-0.8	-0.7	1.9	0.2	-2.1	0.8

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
Developing countries												
Value in U.S. dollars												
Exports	1.2	8.7	7.8	4.6	15.2	20.0	12.4	8.2	-7.5	8.4	14.4	5.7
Imports	2.5	8.5	13.5	9.6	9.5	20.7	7.9	6.5	-4.5	2.2	11.5	9.5
Volume												
Exports	4.2	8.7	10.4	7.7	12.4	11.9	8.2	11.5	3.7	3.6	10.2	7.5
Imports	1.9	8.2	15.0	10.1	7.7	14.4	6.6	9.2	-0.3	1.1	10.2	8.6
Unit value in U.S. dollars												
Exports	-1.5	0.5	-1.0	-2.9	2.7	7.7	4.2	-2.8	-10.5	5.9	4.4	-1.0
Imports	1.9	0.6	—	-0.6	1.9	5.5	1.5	-2.4	-4.6	2.2	1.6	0.8
Terms of trade	-3.4	—	-1.1	-2.3	0.8	2.2	2.7	-0.4	-6.2	3.6	2.8	-1.8
Memorandum												
Real GDP growth in developing country trading partners	3.8	3.4	3.2	3.0	4.2	3.6	4.1	4.0	1.2	3.0	3.7	3.6
Market prices of nonfuel commodities exported by developing countries	-0.9	—	-2.8	3.0	18.7	7.9	-4.7	2.9	-16.2	-10.9	3.0	2.9
Regional groups												
Africa												
Value in U.S. dollars												
Exports	0.7	3.8	-0.7	-5.4	3.6	18.5	11.6	1.8	-13.5	6.2	21.4	-0.1
Imports	-1.1	4.7	7.0	-3.9	5.1	20.3	2.4	3.4	-0.9	0.2	9.4	6.2
Volume												
Exports	2.8	2.9	-1.0	0.5	-0.6	6.1	6.9	4.1	0.2	0.7	6.3	6.2
Imports	1.2	3.5	2.8	-1.2	1.2	8.7	3.2	6.6	3.8	-1.6	7.2	4.7
Unit value in U.S. dollars												
Exports	-0.2	1.5	0.5	-5.8	6.2	12.8	4.9	-2.1	-13.7	5.8	13.9	-4.1
Imports	—	1.7	4.2	-2.3	4.4	12.0	0.2	-3.0	-4.2	2.2	2.3	1.7
Terms of trade	-0.1	-0.1	-3.6	-3.5	1.7	0.7	4.8	0.9	-9.9	3.6	11.3	-5.8
Sub-Saharan												
Value in U.S. dollars												
Exports	0.6	3.7	0.1	-4.9	4.6	18.5	11.1	1.4	-13.7	4.9	18.5	1.2
Imports	-1.8	4.7	5.3	-3.3	2.7	21.6	5.4	5.7	-2.9	-1.6	11.0	5.7
Volume												
Exports	2.4	4.5	0.9	1.6	3.4	8.9	9.7	4.8	—	1.6	8.1	6.5
Imports	1.1	5.1	2.8	0.7	2.7	13.1	8.9	8.5	2.4	-0.8	8.9	4.6
Unit value in U.S. dollars												
Exports	-0.7	-0.5	-0.6	-6.3	1.6	9.0	1.5	-3.1	-13.6	3.6	8.7	-3.6
Imports	-1.4	-0.2	2.4	-4.0	0.3	7.6	-3.1	-2.4	-4.9	-0.9	2.1	1.4
Terms of trade	0.6	-0.3	-2.9	-2.4	1.3	1.3	4.7	-0.7	-9.2	4.6	6.5	-4.9

Table 25 (concluded)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
Asia												
Value in U.S. dollars												
Exports	8.5	12.0	15.0	11.7	23.7	22.9	10.4	11.9	-2.0	8.0	10.3	9.7
Imports	7.9	10.2	13.7	19.3	17.4	27.4	7.4	1.0	-13.4	10.6	12.5	10.9
Volume												
Exports	8.4	11.3	11.8	10.5	19.2	15.5	8.8	16.7	6.1	4.2	11.6	9.3
Imports	6.6	9.3	11.9	17.8	14.2	20.9	5.6	4.1	-7.8	6.3	12.8	10.4
Unit value in U.S. dollars												
Exports	0.5	0.9	2.9	1.1	3.7	6.4	1.8	-3.9	-7.3	5.6	-0.7	0.3
Imports	1.4	0.9	1.3	0.9	2.3	5.4	2.0	-3.0	-6.6	7.0	0.3	0.3
Terms of trade	-0.8	—	1.5	0.2	1.4	1.0	-0.1	-0.9	-0.8	-1.3	-1.0	—
Excluding China and India												
Value in U.S. dollars												
Exports	7.7	10.5	15.4	12.6	18.5	22.2	6.3	6.9	-3.4	9.3	10.7	9.0
Imports	8.2	8.0	10.0	14.1	19.3	26.9	6.4	-0.9	-22.8	7.7	16.2	11.7
Volume												
Exports	8.8	9.7	11.6	9.7	14.8	13.9	4.0	8.4	7.7	2.8	14.9	9.8
Imports	8.1	6.8	8.3	11.2	15.6	18.9	4.4	-1.2	-15.4	1.5	18.4	11.7
Unit value in U.S. dollars												
Exports	-0.4	1.3	3.6	2.7	3.3	7.2	2.2	-1.4	-9.9	9.9	-3.1	-0.6
Imports	0.5	1.4	1.1	1.9	2.4	6.6	2.4	-0.2	-9.1	11.5	-1.0	-0.3
Terms of trade	-1.0	-0.1	2.4	0.8	0.9	0.6	-0.2	-1.2	-0.8	-1.4	-2.1	-0.4
Middle East and Europe												
Value in U.S. dollars												
Exports	-4.3	4.7	5.4	-1.6	7.0	13.5	17.8	1.9	-20.3	14.7	20.5	-4.6
Imports	0.3	4.9	10.0	2.1	-11.0	18.1	9.3	7.5	2.0	-2.2	9.6	6.8
Volume												
Exports	2.1	5.2	13.5	5.6	7.5	3.6	7.1	4.9	-0.9	3.9	5.9	1.4
Imports	-1.4	5.8	22.8	2.9	-12.2	9.5	8.8	12.2	6.8	-1.6	5.4	6.8
Unit value in U.S. dollars												
Exports	-4.9	0.3	-4.6	-6.5	-0.6	9.7	10.6	-2.8	-18.3	11.5	14.3	-4.9
Imports	2.9	—	-5.7	-0.6	2.7	8.2	0.5	-3.7	-4.5	-0.7	4.3	0.3
Terms of trade	-7.5	0.4	1.2	-6.0	-3.2	1.4	10.1	1.0	-14.4	12.3	9.5	-5.2
Western Hemisphere												
Value in U.S. dollars												
Exports	2.2	9.4	5.2	6.0	15.5	21.7	11.6	10.4	-4.0	5.6	15.0	9.1
Imports	1.1	10.6	21.6	9.0	17.5	10.6	10.5	18.2	4.9	-5.8	12.1	10.2
Volume												
Exports	4.3	10.0	12.7	10.2	13.1	15.9	8.5	11.4	4.8	3.2	12.2	8.9
Imports	—	10.5	19.6	11.3	18.8	8.9	8.4	18.0	6.2	-3.3	10.5	8.4
Unit value in U.S. dollars												
Exports	-0.3	-0.1	-4.1	-3.9	2.4	5.8	2.8	-0.9	-8.4	2.5	2.9	0.7
Imports	2.9	0.1	1.6	-2.1	-0.9	0.7	1.8	0.4	-1.3	-2.6	1.5	1.6
Terms of trade	-3.1	-0.2	-5.6	-1.8	3.3	5.1	1.0	-1.3	-7.2	5.2	1.3	-0.8

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
Fuel												
Value in U.S. dollars												
Exports	-4.7	4.0	2.9	-3.8	1.6	12.8	21.6	1.6	-25.5	22.3	28.0	-9.4
Imports	-1.9	3.6	12.0	-5.9	-11.8	13.8	1.9	9.4	5.1	0.1	9.4	4.7
Volume												
Exports	2.5	3.8	9.7	4.5	3.5	1.8	5.0	5.3	0.1	3.6	4.2	0.7
Imports	-2.7	3.0	26.5	-5.6	-16.8	1.8	2.6	14.7	6.9	-3.2	4.7	4.2
Unit value in U.S. dollars												
Exports	-5.7	1.1	-4.1	-7.7	-0.4	11.3	16.0	-3.5	-24.4	19.8	23.5	-9.3
Imports	2.0	1.3	-6.8	-0.3	5.8	12.8	0.1	-4.1	-1.9	3.4	5.0	0.9
Terms of trade	-7.5	-0.3	2.9	-7.4	-5.8	-1.3	15.9	0.6	-22.9	15.9	17.6	-10.1
Nonfuel												
Value in U.S. dollars												
Exports	5.6	10.2	9.8	7.9	20.0	22.2	9.9	10.2	-2.4	5.4	11.1	10.0
Imports	4.3	9.5	14.0	13.9	14.4	21.9	8.9	6.1	-6.0	2.6	11.9	10.3
Volume												
Exports	5.7	10.1	10.7	9.0	15.6	14.9	9.0	13.4	4.8	3.6	11.6	9.1
Imports	3.6	9.1	11.7	14.5	13.4	16.7	7.2	8.3	-1.4	1.9	11.1	9.3
Unit value in U.S. dollars												
Exports	1.1	0.5	0.3	-1.0	3.9	6.7	1.0	-2.6	-6.6	2.9	—	1.0
Imports	1.9	0.5	2.0	-0.7	1.0	4.2	1.7	-2.1	-5.0	2.1	1.0	0.8
Terms of trade	-0.8	—	-1.7	-0.3	2.8	2.4	-0.7	-0.5	-1.6	0.8	-1.1	0.2
Manufactures												
Value in U.S. dollars												
Exports	8.2	12.0	12.7	10.8	23.6	23.2	12.1	11.2	-1.4	7.2	11.5	11.2
Imports	6.9	10.8	14.4	18.4	15.1	24.6	10.0	5.4	-7.7	6.8	12.4	11.5
Volume												
Exports	8.2	11.4	11.7	11.1	19.0	17.3	10.2	15.4	4.0	6.3	10.6	9.5
Imports	5.5	10.5	13.7	19.9	13.0	20.1	7.3	8.7	-3.9	7.3	10.4	10.4
Unit value in U.S. dollars												
Exports	0.2	0.6	0.9	-0.3	3.8	5.3	1.9	-3.5	-5.0	0.9	0.9	1.6
Imports	1.9	0.2	0.6	-1.2	2.0	3.1	2.5	-3.0	-4.2	-0.4	1.8	1.0
Terms of trade	-1.7	0.4	0.2	1.0	1.8	2.2	-0.6	-0.5	-0.9	1.3	-0.9	0.6
Nonfuel primary products												
Value in U.S. dollars												
Exports	3.3	7.6	4.5	0.4	17.4	24.7	6.1	8.2	-5.1	4.4	9.0	9.6
Imports	0.9	8.0	11.4	4.0	10.6	25.5	10.0	7.7	-1.1	-3.4	9.4	8.9
Volume												
Exports	2.0	7.6	5.8	4.8	8.7	8.7	9.9	11.0	4.2	8.0	8.5	6.7
Imports	-0.4	7.3	8.9	5.5	9.3	15.2	7.2	8.3	4.3	1.9	6.5	6.7
Unit value in U.S. dollars												
Exports	2.2	0.3	-1.0	-4.0	8.7	14.9	-3.2	-2.4	-8.6	-3.0	0.5	2.8
Imports	2.4	0.8	2.2	-1.5	1.7	8.8	2.7	-0.5	-4.7	-4.7	2.8	2.2
Terms of trade	-0.1	-0.5	-3.1	-2.5	6.8	5.6	-5.8	-1.9	-4.1	1.8	-2.3	0.6

Table 26 (concluded)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
Services, income, and private transfers												
Value in U.S. dollars												
Exports	-0.2	7.0	-2.2	3.4	6.6	28.0	4.1	5.8	-0.7	0.2	17.2	11.3
Imports	1.9	6.7	3.0	6.9	4.8	16.0	9.3	4.5	4.9	3.0	8.5	6.5
Volume												
Exports	-0.7	6.2	6.6	0.5	3.9	11.7	1.6	9.9	1.4	4.9	13.8	8.4
Imports	-1.0	6.0	-4.8	2.6	11.9	14.6	3.5	6.8	9.4	5.7	6.0	5.2
Unit value in U.S. dollars												
Exports	4.4	1.3	-6.9	3.3	2.5	14.8	2.8	-3.3	-1.8	-3.0	3.2	2.8
Imports	5.7	1.0	8.9	4.7	-5.1	1.7	6.0	-1.9	-4.0	-2.4	2.3	1.3
Terms of trade	-1.2	0.2	-14.5	-1.3	8.0	12.9	-3.0	-1.4	2.3	-0.6	0.9	1.5
Diversified												
Value in U.S. dollars												
Exports	3.0	6.6	6.7	4.0	13.3	17.8	5.5	8.5	-4.7	0.4	9.9	6.0
Imports	1.3	7.5	18.1	8.5	17.1	14.8	5.1	8.1	-6.0	-7.4	12.4	8.1
Volume												
Exports	4.0	7.5	10.6	6.3	10.4	10.8	5.9	8.3	7.7	-7.4	15.8	8.5
Imports	3.6	6.9	13.8	7.8	16.7	8.1	8.0	7.4	0.7	-15.6	17.4	8.3
Unit value in U.S. dollars												
Exports	1.4	0.1	0.2	-2.2	2.4	6.7	-0.4	0.3	-11.1	12.5	-4.0	-1.9
Imports	-0.2	0.7	3.0	-0.7	-0.1	6.1	-2.3	0.1	-7.9	13.9	-3.0	-0.6
Terms of trade	1.6	-0.6	-2.7	-1.5	2.5	0.5	2.0	0.3	-3.4	-1.2	-1.1	-1.3

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Advanced economies	-10.5	66.0	32.5	56.5	43.4	93.9	43.1	-133.7	-212.9	-215.5
United States	-50.6	-85.3	-121.7	-113.6	-129.3	-143.5	-220.6	-338.9	-419.4	-460.9
Euro area	-51.3	26.9	19.3	56.6	89.9	112.5	86.5	43.7	64.9	95.8
Japan	112.3	132.0	130.6	111.4	65.8	94.1	121.0	107.0	102.4	112.6
Other advanced economies	2.2	8.6	2.0	-0.1	10.6	14.1	54.6	69.7	56.0	61.1
<i>Memorandum</i>										
Industrial countries	-26.9	47.8	19.7	55.7	48.4	86.2	-22.2	-193.2	-261.4	-263.4
Newly industrialized Asian economies	16.3	20.8	16.1	5.9	0.3	11.2	66.1	61.0	49.8	49.8
Developing countries	-84.0	-120.4	-88.6	-111.4	-74.2	-59.1	-89.9	-32.7	-11.6	-49.2
Regional groups										
Africa	-10.0	-11.2	-11.5	-16.5	-7.0	-7.4	-20.0	-16.8	-7.7	-13.8
Asia	-12.6	-34.0	-20.4	-56.3	-38.7	6.8	48.9	42.3	31.7	28.1
Middle East and Europe	-26.8	-29.2	-4.5	-1.8	9.8	5.6	-30.3	-4.0	20.9	-2.8
Western Hemisphere	-34.5	-46.0	-52.2	-36.8	-38.3	-64.1	-88.6	-54.2	-56.5	-60.8
Analytical groups										
By source of export earnings										
Fuel	-29.9	-24.1	-4.9	0.8	30.0	21.4	-34.6	3.4	45.3	12.1
Nonfuel	-54.1	-96.3	-83.8	-112.3	-104.4	-80.7	-55.7	-36.1	-56.7	-61.4
By external financing source										
Net creditor countries	-15.2	-13.0	-6.4	1.9	13.2	11.7	-21.3	-0.1	31.2	8.7
Net debtor countries	-68.6	-107.1	-82.0	-113.0	-86.9	-70.1	-68.5	-32.2	-42.2	-57.2
Official financing	-6.2	-8.2	-10.0	-12.1	-9.2	-4.6	-10.0	-9.7	-3.6	-6.7
Private financing	-38.9	-72.7	-59.9	-86.1	-67.9	-50.3	-39.3	-17.0	-32.8	-42.6
Diversified financing	-15.1	-21.0	-16.7	-17.4	-15.0	-16.9	-16.3	-8.7	-6.5	-8.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	-22.1	-30.3	-21.1	-48.0	-41.4	-48.8	-57.3	-29.7	-23.8	-28.5
Other net debtor countries	-46.7	-77.1	-61.1	-65.2	-45.9	-22.0	-11.4	-2.9	-18.9	-29.4
Countries in transition	-5.1	-8.2	2.1	-1.8	-16.9	-26.1	-24.8	-5.3	-7.5	-16.7
Central and eastern Europe	-2.3	-9.8	-5.3	-4.9	-16.8	-19.4	-22.4	-22.5	-23.3	-23.5
Excluding Belarus and Ukraine	-1.9	-8.5	-3.4	-2.9	-15.1	-17.2	-20.2	-22.0	-21.6	-22.3
Russia	-1.2	2.6	8.2	4.6	3.8	-3.0	2.5	19.8	18.7	10.3
Transcaucasus and central Asia	-1.7	-1.0	-0.8	-1.6	-3.9	-3.7	-4.9	-2.6	-2.9	-3.5
Total¹	-99.6	-62.5	-54.0	-56.7	-47.6	8.8	-71.7	-171.7	-231.9	-281.4
In percent of total world current account transactions	-1.0	-0.7	-0.5	-0.5	-0.4	0.1	-0.5	-1.2	-1.5	-1.7
In percent of world GDP	-0.4	-0.3	-0.2	-0.2	-0.2	—	-0.2	-0.6	-0.7	-0.8
<i>Memorandum</i>										
Emerging market countries, excluding Asian countries in surplus ²	-86.4	-104.7	-77.0	-76.2	-75.6	-106.8	-172.3	-86.7	-61.4	-107.3

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Billions of U.S. dollars</i>									
Advanced economies	-10.5	66.0	32.5	56.5	43.4	93.9	43.1	-133.7	-212.9	-215.5
Major industrial countries	-16.0	17.2	-8.5	4.5	-6.4	21.7	-53.9	-222.6	-292.6	-304.6
United States	-50.6	-85.3	-121.7	-113.6	-129.3	-143.5	-220.6	-338.9	-419.4	-460.9
Japan	112.3	132.0	130.6	111.4	65.8	94.1	121.0	107.0	102.4	112.6
Germany	-13.5	-9.0	-22.5	-19.0	-5.6	-1.4	-3.7	-17.8	3.4	14.5
France	3.8	9.2	7.4	10.9	20.5	39.4	39.4	39.6	36.0	45.7
Italy	-29.2	8.1	13.0	25.1	39.8	32.5	21.8	10.0	10.1	13.4
United Kingdom	-17.8	-15.9	-2.2	-5.9	-0.9	10.8	-0.8	-19.5	-22.1	-30.5
Canada	-21.0	-21.8	-13.0	-4.4	3.3	-10.3	-11.0	-2.9	-3.0	0.5
Other advanced economies	5.5	48.8	40.9	52.0	49.8	72.2	97.0	88.9	79.7	89.2
Spain	-21.3	-5.8	-6.6	0.2	0.2	2.3	-1.4	-12.5	-11.5	-10.8
Netherlands	7.4	13.6	17.9	23.8	23.2	27.8	22.0	19.9	22.6	25.7
Belgium-Luxembourg	6.6	11.2	12.6	14.2	14.1	13.9	12.1	11.5	11.8	13.2
Sweden	-7.4	-2.6	2.4	7.2	7.2	7.5	7.0	6.1	5.9	5.6
Austria	-0.6	-1.2	-2.9	-5.4	-4.8	-5.3	-4.6	-4.8	-4.0	-2.2
Denmark	4.1	4.7	2.7	1.9	3.1	1.1	-2.4	-0.1	1.3	3.0
Finland	-5.1	-1.1	1.1	5.2	5.0	6.7	7.4	6.5	7.1	8.0
Greece	-2.0	-2.4	-0.5	-1.1	-3.0	-2.8	-2.3	-1.7	-1.9	-2.3
Portugal	—	0.1	-2.2	-0.2	-4.5	-5.5	-7.2	-9.3	-10.2	-10.8
Ireland	0.5	1.8	1.5	1.7	2.0	1.9	0.8	0.6	-0.4	-0.9
Switzerland	15.1	19.5	17.5	21.4	22.0	25.8	23.9	33.5	24.7	25.4
Norway	4.5	3.5	3.7	4.9	10.2	7.9	-2.2	6.4	10.6	11.8
Israel	0.1	-2.6	-3.4	-5.2	-5.3	-3.4	-0.8	-1.5	-1.2	-1.9
Iceland	-0.2	—	0.1	0.1	-0.1	-0.1	-0.5	-0.5	-0.4	-0.3
Korea	-3.9	1.0	-3.9	-8.5	-23.0	-8.2	40.2	25.0	14.0	11.4
Australia	-11.2	-9.8	-17.2	-19.6	-15.8	-12.7	-18.2	-22.4	-21.0	-21.1
Taiwan Province of China	8.5	7.0	6.5	5.5	11.0	7.7	3.5	7.0	6.6	7.9
Hong Kong SAR ¹	5.8	8.6	2.1	-5.5	-1.6	-5.3	1.4	7.6	6.7	7.4
Singapore	5.9	4.2	11.4	14.4	13.9	16.9	21.0	21.5	22.5	23.0
New Zealand	-1.4	-1.0	-1.9	-3.1	-4.0	-4.3	-2.7	-3.9	-3.4	-3.0
Memorandum										
Industrial countries	-26.9	47.8	19.7	55.7	48.4	86.2	-22.2	-193.2	-261.4	-263.4
European Union	-74.4	10.7	21.6	58.7	96.3	129.1	88.0	28.5	48.1	71.7
Euro area	-51.3	26.9	19.3	56.6	89.9	112.5	86.5	43.7	64.9	95.8
Newly industrialized Asian economies	16.3	20.8	16.1	5.9	0.3	11.2	66.1	61.0	49.8	49.8
	<i>Percent of GDP</i>									
United States	-0.8	-1.3	-1.7	-1.5	-1.7	-1.7	-2.5	-3.7	-4.3	-4.4
Japan	3.0	3.1	2.8	2.2	1.4	2.2	3.2	2.5	2.2	2.3
Germany	-0.7	-0.5	-1.1	-0.8	-0.2	-0.1	-0.2	-0.8	0.2	0.7
France	0.3	0.7	0.5	0.7	1.3	2.8	2.7	2.8	2.6	3.1
Italy	-2.4	0.8	1.3	2.3	3.2	2.8	1.8	0.9	0.9	1.1
United Kingdom	-1.7	-1.7	-0.2	-0.5	-0.1	0.8	-0.1	-1.4	-1.5	-2.0
Canada	-3.6	-3.9	-2.3	-0.8	0.5	-1.6	-1.8	-0.5	-0.4	0.1
Spain	-3.5	-1.2	-1.3	—	—	0.4	-0.2	-2.1	-2.0	-1.7
Netherlands	2.2	4.2	5.1	5.7	5.6	7.4	5.6	5.1	5.8	6.1
Belgium-Luxembourg	2.8	4.9	5.1	4.8	4.9	5.3	4.5	4.3	4.5	4.8
Sweden	-2.9	-1.3	1.1	3.0	2.7	3.2	2.9	2.6	2.4	2.2
Austria	-0.3	-0.6	-1.4	-2.3	-2.1	-2.5	-2.2	-2.3	-1.9	-1.0
Denmark	2.8	3.4	1.8	1.1	1.7	0.7	-1.4	—	0.7	1.7
Finland	-4.7	-1.3	1.1	4.0	3.9	5.5	5.7	5.0	5.4	5.7
Greece	-2.0	-2.6	-0.5	-0.9	-2.4	-2.3	-1.9	-1.3	-1.6	-1.8
Portugal	—	0.1	-2.5	-0.1	-4.2	-5.4	-6.7	-8.5	-9.4	-9.3
Ireland	1.0	3.6	2.7	2.6	2.8	2.5	0.9	0.6	-0.4	-0.9
Switzerland	6.2	8.2	6.7	7.0	7.4	10.1	9.1	12.9	10.0	9.9
Norway	3.5	3.0	3.0	3.3	6.5	5.2	-1.5	4.2	7.0	7.5
Israel	0.2	-3.9	-4.5	-6.0	-5.6	-3.4	-0.9	-1.6	-1.2	-1.8
Iceland	-2.4	0.8	2.0	0.8	-1.7	-1.6	-6.0	-5.5	-4.0	-3.0
Korea	-1.3	0.3	-1.0	-1.7	-4.4	-1.7	12.7	6.1	3.0	2.2
Australia	-3.7	-3.3	-5.1	-5.4	-3.9	-3.1	-5.0	-5.7	-5.1	-4.9
Taiwan Province of China	4.0	3.2	2.7	2.1	4.0	2.7	1.3	2.5	2.1	2.3
Hong Kong SAR ¹	5.7	7.4	1.6	-3.9	-1.0	-3.1	0.8	4.8	4.1	4.2
Singapore	12.1	7.3	16.3	17.3	15.2	17.9	25.4	25.3	23.4	22.0
New Zealand	-3.5	-2.4	-3.8	-5.2	-6.1	-6.7	-5.1	-7.3	-6.2	-5.2

¹Data include goods and nonfactor services only.

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Exports	2,989.6	2,938.0	3,308.1	3,944.4	4,065.6	4,170.0	4,133.4	4,217.9	4,490.4	4,910.1
Imports	2,965.0	2,849.2	3,234.7	3,855.3	4,007.5	4,101.8	4,068.9	4,295.8	4,678.1	5,101.2
Trade balance	24.5	88.8	73.4	89.1	58.1	68.1	64.4	-77.9	-187.8	-191.0
Services, credits	829.9	829.2	884.9	1,003.2	1,061.5	1,093.6	1,096.1	1,124.6	1,178.2	1,275.3
Services, debits	779.5	770.4	820.0	934.8	983.3	994.6	1,019.8	1,056.4	1,097.4	1,172.4
Balance on services	50.4	58.8	64.9	68.5	78.2	99.1	76.3	68.2	80.8	102.8
Balance on goods and services	75.0	147.6	138.3	157.5	136.3	167.2	140.7	-9.6	-107.0	-88.2
Income, net	-14.3	-3.9	-14.9	-13.5	7.2	17.6	-3.3	-22.8	-12.2	-25.3
Current transfers, net	-71.1	-77.7	-90.9	-87.6	-100.1	-90.9	-94.3	-101.3	-93.7	-101.9
Current account balance	-10.5	66.0	32.5	56.5	43.4	93.9	43.1	-133.7	-212.9	-215.5
Balance on goods and services										
Advanced economies	75.0	147.6	138.3	157.5	136.3	167.2	140.7	-9.6	-107.0	-88.2
Major industrial countries	47.4	81.2	70.4	85.0	55.3	78.3	23.8	-114.2	-210.0	-202.1
United States	-37.0	-69.9	-98.4	-97.5	-104.3	-104.7	-164.3	-267.6	-340.3	-363.5
Japan	80.7	96.5	96.4	74.7	21.2	47.3	73.2	69.2	49.7	65.3
Germany	-2.4	8.1	11.4	19.7	27.4	30.8	35.7	24.6	29.0	38.3
France	21.5	24.5	25.0	28.9	31.2	45.7	43.7	42.4	38.7	48.6
Italy	0.3	32.5	36.7	45.3	62.0	47.8	41.3	23.8	23.7	26.8
United Kingdom	-13.0	-10.1	-7.0	-4.4	-6.5	0.8	-13.8	-25.0	-27.6	-36.2
Canada	-2.6	-0.4	6.3	18.4	24.4	10.6	8.0	18.4	16.9	18.5
Other advanced economies	27.5	66.4	67.9	72.5	81.0	88.9	116.9	104.5	103.0	113.9
<i>Memorandum</i>										
Industrial countries	71.0	137.0	133.1	161.4	145.8	166.1	82.8	-61.6	-149.0	-129.8
European Union	11.6	90.3	111.1	147.4	178.1	187.8	160.5	107.2	108.6	130.2
Euro area	19.5	92.1	107.5	137.9	168.5	174.2	166.4	123.2	126.4	155.4
Newly industrialized Asian economies	9.6	16.9	11.9	4.3	-1.1	7.2	62.0	56.5	46.0	46.1
Income, net										
Advanced economies	-14.3	-3.9	-14.9	-13.5	7.2	17.6	-3.3	-22.8	-12.2	-25.3
Major industrial countries	18.0	20.5	14.4	4.3	31.2	28.9	11.5	-14.5	2.6	-10.0
United States	22.3	23.2	15.9	19.4	17.2	3.2	-12.2	-24.8	-37.1	-55.4
Japan	35.4	40.6	40.3	44.4	53.6	55.6	56.6	49.8	61.3	62.3
Germany	21.7	16.6	3.0	0.2	1.1	-1.7	-9.2	-14.4	1.0	3.0
France	-8.7	-9.1	-6.8	-9.0	-2.7	2.6	5.6	7.0	6.8	7.1
Italy	-22.0	-17.2	-16.6	-15.7	-15.0	-11.2	-12.0	-9.1	-7.7	-7.2
United Kingdom	-13.3	-12.8	-2.4	-12.4	-1.5	1.7	2.3	-0.9	-1.1	-1.1
Canada	-17.5	-20.8	-19.0	-22.7	-21.6	-21.4	-19.6	-22.0	-20.5	-18.8
Other advanced economies	-32.4	-24.3	-29.3	-17.7	-24.0	-11.3	-14.8	-8.3	-14.9	-15.3
<i>Memorandum</i>										
Industrial countries	-19.2	-5.8	-17.1	-15.0	6.4	15.5	-3.2	-24.4	-15.4	-29.5
European Union	-52.5	-44.5	-44.0	-47.5	-33.7	-18.1	-28.2	-34.4	-18.6	-16.5
Euro area	-24.8	-19.2	-31.7	-29.4	-24.3	-14.2	-26.2	-30.2	-13.8	-11.7
Newly industrialized Asian economies	6.0	3.9	4.5	4.3	4.1	5.6	2.7	4.6	6.4	7.5

Table 30. Developing Countries: Payments Balances on Current Account

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Billions of U.S. dollars</i>									
Developing countries	-84.0	-120.4	-88.6	-111.4	-74.2	-59.1	-89.9	-32.7	-11.6	-49.2
Regional groups										
Africa	-10.0	-11.2	-11.5	-16.5	-7.0	-7.4	-20.0	-16.8	-7.7	-13.8
Sub-Sahara	-9.5	-10.2	-8.3	-12.3	-7.8	-10.2	-18.3	-14.9	-12.1	-15.1
Excluding Nigeria and South Africa	-10.2	-9.5	-6.8	-8.8	-8.7	-10.2	-13.2	-10.7	-9.6	-10.5
Asia	-12.6	-34.0	-20.4	-56.3	-38.7	6.8	48.9	42.3	31.7	28.1
Excluding China and India	-16.1	-20.6	-24.5	-39.2	-40.0	-24.9	23.2	31.3	21.4	18.1
Middle East and Europe	-26.8	-29.2	-4.5	-1.8	9.8	5.6	-30.3	-4.0	20.9	-2.8
Western Hemisphere	-34.5	-46.0	-52.2	-36.8	-38.3	-64.1	-88.6	-54.2	-56.5	-60.8
Analytical groups										
By source of export earnings										
Fuel	-29.9	-24.1	-4.9	0.8	30.0	21.4	-34.6	3.4	45.3	12.1
Manufactures	-27.4	-60.2	-42.2	-66.4	-55.2	-26.7	0.7	1.7	-10.6	-9.1
Nonfuel primary products	-11.2	-12.7	-11.6	-14.2	-16.3	-17.7	-18.1	-11.5	-13.7	-15.1
Services, income, and private transfers	-2.8	-4.6	-5.9	-6.8	-7.8	-7.5	-11.4	-10.8	-10.7	-10.4
Diversified	-12.7	-18.8	-24.0	-24.8	-24.8	-28.6	-26.6	-15.4	-21.9	-26.8
By external financing source										
Net creditor countries	-15.2	-13.0	-6.4	1.9	13.2	11.7	-21.3	-0.1	31.2	8.7
Net debtor countries	-68.6	-107.1	-82.0	-113.0	-86.9	-70.1	-68.5	-32.2	-42.2	-57.2
Official financing	-6.2	-8.2	-10.0	-12.1	-9.2	-4.6	-10.0	-9.7	-3.6	-6.7
Private financing	-38.9	-72.7	-59.9	-86.1	-67.9	-50.3	-39.3	-17.0	-32.8	-42.6
Diversified financing	-15.1	-21.0	-16.7	-17.4	-15.0	-16.9	-16.3	-8.7	-6.5	-8.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98	-22.1	-30.3	-21.1	-48.0	-41.4	-48.8	-57.3	-29.7	-23.8	-28.5
Other net debtor countries	-46.7	-77.1	-61.1	-65.2	-45.9	-22.0	-11.4	-2.9	-18.9	-29.4
Other groups										
Heavily indebted poor countries	-11.7	-13.7	-10.0	-12.3	-13.0	-13.1	-14.7	-14.3	-13.9	-15.0
Least developed countries	-9.4	-8.9	-6.8	-9.0	-9.4	-9.8	-13.0	-13.0	-12.7	-14.7
Middle East and north Africa	-27.5	-25.5	-13.2	-6.5	12.0	9.7	-35.4	-6.3	27.9	1.1

Table 30 (concluded)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
	<i>Percent of exports of goods and services</i>											
Developing countries	-14.7	-3.3	-11.6	-16.0	-10.3	-10.9	-6.5	-4.7	-7.7	-2.6	-0.8	-3.3
Regional groups												
Africa	-7.1	-8.9	-9.7	-11.3	-11.2	-13.8	-5.3	-5.4	-16.5	-13.2	-5.1	-8.9
Sub-Sahara	-11.0	-13.2	-12.2	-13.6	-10.6	-13.3	-7.6	-9.8	-19.9	-15.6	-10.8	-13.2
Excluding Nigeria and South Africa	-27.2	-17.9	-26.7	-26.0	-17.8	-19.5	-17.5	-20.2	-28.5	-21.8	-17.2	-17.9
Asia	-4.7	4.0	-4.8	-11.5	-5.5	-12.5	-7.7	1.2	9.1	7.3	4.9	4.0
Excluding China and India	-14.8	4.9	-10.0	-11.3	-11.2	-14.7	-13.9	-8.1	8.2	10.1	6.3	4.9
Middle East and Europe	-37.5	-1.0	-14.8	-16.2	-2.4	-0.9	4.0	2.2	-13.9	-1.7	7.3	-1.0
Western Hemisphere	-10.3	-16.5	-19.8	-25.7	-25.7	-15.3	-14.4	-22.0	-31.1	-18.2	-16.7	-16.5
Analytical groups												
By source of export earnings												
Fuel	-34.0	4.7	-16.4	-13.7	-2.7	0.4	12.7	8.8	-18.7	1.5	16.0	4.7
Manufactures	-7.1	-1.1	-8.5	-17.1	-9.8	-12.6	-9.3	-4.0	0.1	0.2	-1.4	-1.1
Nonfuel primary products	-21.2	-15.5	-22.9	-25.7	-20.1	-19.9	-21.6	-21.8	-23.0	-14.1	-15.4	-15.5
Services, income, and private transfers	-16.0	-17.0	-8.8	-13.5	-15.8	-15.7	-17.0	-15.4	-23.7	-21.5	-19.2	-17.0
Diversified	-2.6	-11.3	-9.3	-13.2	-15.0	-13.3	-12.6	-13.5	-13.1	-7.6	-9.8	-11.3
By external financing source												
Net creditor countries	-47.4	5.7	-13.8	-11.9	-5.8	1.6	9.3	7.9	-19.1	-0.1	18.5	5.7
Net debtor countries	-8.7	-4.2	-11.1	-16.5	-10.8	-12.5	-8.6	-6.4	-6.5	-2.9	-3.4	-4.2
Official financing	-12.3	-8.8	-15.1	-20.1	-23.4	-23.6	-15.5	-7.3	-17.2	-15.6	-4.8	-8.8
Private financing	-4.6	-3.9	-8.1	-14.2	-9.8	-11.7	-8.4	-5.6	-4.6	-1.9	-3.3	-3.9
Diversified financing	-19.8	-5.7	-22.7	-31.4	-22.7	-19.7	-14.4	-14.7	-15.1	-7.4	-4.8	-5.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994-98	-18.1	-7.9	-11.6	-15.7	-9.9	-19.8	-15.2	-16.4	-21.2	-10.2	-7.0	-7.9
Other net debtor countries	-4.5	-3.0	-11.1	-17.0	-11.3	-9.9	-6.3	-2.7	-1.5	-0.3	-2.1	-3.0
Other groups												
Heavily indebted poor countries	-35.0	-22.4	-33.8	-40.5	-26.4	-26.5	-24.5	-23.7	-27.5	-25.4	-22.0	-22.4
Least developed countries	-46.0	-33.4	-41.4	-38.9	-26.8	-30.0	-28.0	-28.1	-39.0	-35.6	-30.4	-33.4
Middle East and north Africa	-38.4	0.4	-15.5	-14.6	-7.3	-3.3	5.3	4.1	-18.7	-2.9	10.3	0.4
Memorandum												
Median												
Developing countries	-14.4	-10.7	-17.4	-19.5	-14.1	-13.5	-14.1	-11.5	-16.1	-12.4	-10.2	-10.7

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Developing countries										
Exports	590.3	617.3	711.2	853.7	959.4	1,038.1	960.6	1,041.3	1,191.7	1,259.5
Imports	606.4	664.4	727.6	877.9	947.2	1,009.0	963.9	985.6	1,099.2	1,203.2
Trade balance	-16.1	-47.1	-16.4	-24.3	12.0	28.8	-3.7	55.3	92.1	55.6
Services, net	-50.6	-40.7	-33.0	-46.7	-50.3	-58.4	-45.9	-44.3	-46.8	-50.1
Balance on goods and services	-66.7	-87.8	-49.4	-71.0	-38.3	-29.5	-49.6	11.1	45.3	5.5
Income, net	-47.7	-59.7	-65.8	-73.7	-72.6	-73.7	-81.1	-89.1	-101.6	-105.0
Current transfers, net	30.5	27.1	26.6	33.3	36.6	43.8	40.4	44.8	44.3	49.4
Current account balance	-84.0	-120.4	-88.6	-111.4	-74.2	-59.1	-89.9	-32.7	-11.6	-49.2
<i>Memorandum</i>										
Exports of goods and services	722.3	754.6	864.4	1,023.2	1,146.8	1,245.9	1,162.2	1,248.9	1,418.3	1,505.0
Interest payments	79.6	81.6	85.2	100.1	104.5	104.0	111.8	125.5	136.3	138.7
Oil trade balance	130.6	113.8	111.9	124.2	156.8	152.9	98.9	130.3	175.0	146.9
Regional groups										
Africa										
Exports	87.0	82.3	85.2	101.0	112.7	114.7	99.2	105.3	127.8	127.7
Imports	81.9	78.7	82.7	99.4	101.8	105.3	104.3	104.6	114.5	121.6
Trade balance	5.1	3.6	2.6	1.6	10.9	9.4	-5.2	0.7	13.3	6.1
Services, net	-9.0	-8.3	-8.6	-10.7	-9.7	-9.3	-8.3	-9.2	-10.5	-9.7
Balance on goods and services	-3.9	-4.7	-6.0	-9.2	1.1	0.1	-13.5	-8.4	2.8	-3.6
Income, net	-18.0	-17.0	-16.4	-17.8	-19.2	-18.9	-18.5	-20.0	-22.8	-22.6
Current transfers, net	11.9	10.5	10.9	10.5	11.0	11.3	12.0	11.7	12.2	12.4
Current account balance	-10.0	-11.2	-11.5	-16.5	-7.0	-7.4	-20.0	-16.8	-7.7	-13.8
<i>Memorandum</i>										
Exports of goods and services	103.3	98.5	102.3	120.2	133.8	136.3	120.9	127.5	151.9	153.9
Interest payments	17.6	16.0	15.6	17.8	18.0	17.4	17.7	17.2	18.4	19.0
Oil trade balance	23.3	19.3	17.8	20.7	29.0	28.2	17.4	23.0	38.8	31.2
Asia										
Exports	222.3	248.4	307.3	377.7	417.1	466.8	457.6	494.3	545.2	597.9
Imports	233.7	278.9	327.5	417.2	448.1	452.7	391.9	433.5	487.9	541.1
Trade balance	-11.4	-30.5	-20.1	-39.6	-30.9	14.1	65.7	60.7	57.3	56.9
Services, net	-2.7	-5.2	-5.0	-13.1	-10.1	-17.6	-16.1	-14.6	-17.2	-21.9
Balance on goods and services	-14.1	-35.7	-25.2	-52.7	-41.0	-3.5	49.6	46.1	40.1	35.0
Income, net	-11.8	-12.7	-11.6	-21.9	-19.3	-17.5	-22.2	-27.2	-30.4	-33.1
Current transfers, net	13.3	14.4	16.3	18.2	21.7	27.7	21.5	23.4	22.1	26.3
Current account balance	-12.6	-34.0	-20.4	-56.3	-38.7	6.8	48.9	42.3	31.7	28.1
<i>Memorandum</i>										
Exports of goods and services	264.1	297.0	369.1	451.7	501.5	560.7	538.1	583.1	641.3	702.7
Interest payments	20.1	21.0	23.7	27.0	29.2	26.5	30.2	34.9	36.5	38.6
Oil trade balance	-5.2	-6.8	-7.4	-10.3	-15.5	-15.0	-8.6	-12.7	-18.9	-19.4

Table 31 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Middle East and Europe										
Exports	147.9	145.5	155.6	176.7	208.2	212.1	169.1	193.9	233.8	223.1
Imports	147.7	150.8	134.2	158.6	173.3	186.4	190.1	185.9	203.7	217.6
Trade balance	0.2	-5.3	21.4	18.1	34.8	25.7	-21.0	8.0	30.0	5.5
Services, net	-28.3	-20.8	-12.8	-16.8	-24.1	-21.9	-12.4	-15.3	-12.7	-11.2
Balance on goods and services	-28.0	-26.1	8.6	1.3	10.7	3.9	-33.4	-7.3	17.4	-5.7
Income, net	8.8	6.5	1.1	8.0	10.8	12.8	13.3	11.9	12.9	12.9
Current transfers, net	-7.5	-9.6	-14.2	-11.2	-11.7	-11.1	-10.2	-8.6	-9.3	-10.0
Current account balance	-26.8	-29.2	-4.5	-1.8	9.8	5.6	-30.3	-4.0	20.9	-2.8
<i>Memorandum</i>										
Exports of goods and services	180.7	180.3	189.7	211.3	245.1	257.2	218.1	240.2	286.0	279.6
Interest payments	8.6	9.9	9.3	11.7	11.5	11.8	12.4	18.2	20.9	20.5
Oil trade balance	98.3	88.2	87.2	97.6	120.5	118.5	78.2	100.1	128.9	112.6
Western Hemisphere										
Exports	133.1	141.1	163.0	198.4	221.4	244.5	234.7	247.8	284.9	310.8
Imports	143.1	156.0	183.2	202.7	224.0	264.7	277.6	261.5	293.1	323.0
Trade balance	-10.0	-14.9	-20.2	-4.4	-2.8	-20.5	-43.2	-14.1	-8.6	-12.9
Services, net	-10.7	-6.4	-6.7	-6.2	-6.4	-9.6	-9.2	-5.2	-6.4	-7.3
Balance on goods and services	-20.7	-21.3	-26.9	-10.5	-9.1	-30.1	-52.3	-19.3	-15.0	-20.2
Income, net	-26.7	-36.5	-38.9	-42.1	-44.9	-50.1	-53.7	-53.8	-61.3	-62.1
Current transfers, net	12.9	11.8	13.6	15.7	15.6	15.9	17.1	18.3	19.3	20.7
Current account balance	-34.5	-46.0	-52.2	-36.8	-38.3	-64.1	-88.6	-54.2	-56.5	-60.8
<i>Memorandum</i>										
Exports of goods and services	174.3	178.8	203.4	240.1	266.3	291.7	285.0	298.1	339.0	368.8
Interest payments	33.2	34.7	36.6	43.6	45.8	48.3	51.5	55.1	60.4	60.7
Oil trade balance	14.2	13.1	14.3	16.2	22.9	21.2	11.9	20.0	26.2	22.5

Table 32. Developing Countries—by Analytical Criteria: Current Account Transactions*(Billions of U.S. dollars)*

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
By source of export earnings										
Fuel										
Exports	167.3	161.0	163.6	184.6	224.5	228.2	170.0	208.0	266.1	241.1
Imports	131.8	123.9	109.3	124.4	126.7	138.6	145.7	145.8	159.6	167.1
Trade balance	35.5	37.0	54.3	60.3	97.8	89.6	24.3	62.1	106.6	74.0
Services, net	-47.4	-39.3	-31.6	-38.0	-47.5	-48.7	-39.4	-39.2	-41.5	-42.1
Balance on goods and services	-11.8	-2.2	22.7	22.2	50.3	40.9	-15.1	22.9	65.1	31.9
Income, net	1.5	-0.6	-4.3	0.5	1.7	2.7	2.9	2.4	2.2	2.7
Current transfers, net	-19.6	-21.3	-23.2	-22.0	-22.0	-22.2	-22.4	-21.9	-22.0	-22.5
Current account balance	-29.9	-24.1	-4.9	0.8	30.0	21.4	-34.6	3.4	45.3	12.1
<i>Memorandum</i>										
Exports of goods and services	182.1	175.9	178.9	197.1	237.0	243.0	184.6	223.2	283.6	258.7
Interest payments	11.9	12.2	11.5	14.8	14.5	13.9	14.6	19.7	22.9	22.7
Oil trade balance	137.5	123.2	121.1	137.1	173.5	171.5	114.7	147.1	198.5	171.9
Nonfuel exports										
Exports	423.1	456.3	547.6	669.1	735.1	810.4	791.0	834.1	926.8	1,019.5
Imports	474.7	540.5	618.3	753.6	820.8	870.8	818.7	840.0	939.9	1,036.5
Trade balance	-51.6	-84.1	-70.7	-84.5	-85.9	-60.6	-27.9	-6.4	-13.5	-17.6
Services, net	-3.3	-1.5	-1.5	-8.8	-3.0	-9.9	-6.9	-5.3	-5.7	-8.3
Balance on goods and services	-54.9	-85.6	-72.1	-93.3	-88.8	-70.5	-34.8	-11.7	-19.2	-25.9
Income, net	-49.2	-59.1	-61.5	-74.3	-74.4	-76.4	-84.1	-91.7	-104.3	-108.3
Current transfers, net	50.1	48.4	49.8	55.3	58.6	66.0	62.8	66.7	66.2	71.9
Current account balance	-54.1	-96.3	-83.8	-112.3	-104.4	-80.7	-55.7	-36.1	-56.7	-61.4
<i>Memorandum</i>										
Exports of goods and services	540.3	578.8	685.6	826.2	909.9	1,003.4	978.0	1,026.3	1,135.9	1,247.4
Interest payments	67.7	69.4	73.8	85.3	90.0	90.2	97.2	105.9	113.4	116.1
Oil trade balance	-7.0	-9.4	-9.2	-12.8	-16.6	-18.2	-15.4	-16.2	-22.4	-24.0
Manufactures										
Exports	261.9	290.2	358.5	441.8	495.0	550.3	542.7	582.0	648.6	721.1
Imports	283.9	336.0	386.6	481.7	529.8	558.3	515.4	550.5	619.0	689.9
Trade balance	-22.0	-45.9	-28.1	-40.0	-34.8	-8.0	27.4	31.5	29.7	31.3
Services, net	-4.4	-1.1	-3.2	-9.1	-3.7	-7.9	-2.9	-2.4	-3.8	-8.6
Balance on goods and services	-26.4	-46.9	-31.3	-49.0	-38.4	-15.9	24.4	29.1	25.8	22.7
Income, net	-22.1	-34.3	-33.8	-44.5	-46.5	-47.6	-55.4	-62.1	-70.6	-71.3
Current transfers, net	21.1	21.0	22.9	27.2	29.7	36.7	31.7	34.6	34.3	39.5
Current account balance	-27.4	-60.2	-42.2	-66.4	-55.2	-26.7	0.7	1.7	-10.6	-9.1
<i>Memorandum</i>										
Exports of goods and services	323.4	352.6	430.9	525.7	591.4	660.8	648.1	690.0	767.6	851.1
Interest payments	36.8	39.6	41.6	48.9	52.3	49.8	53.3	59.7	64.5	64.9
Oil trade balance	-7.0	-8.7	-9.0	-12.3	-16.1	-15.3	-12.7	-11.6	-18.2	-18.0

Table 32 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Nonfuel primary products										
Exports	39.3	39.5	46.3	57.8	61.3	66.3	62.9	65.7	71.6	78.5
Imports	44.1	45.8	50.7	63.6	70.0	75.4	74.5	72.0	78.8	85.7
Trade balance	-4.7	-6.4	-4.4	-5.9	-8.8	-9.3	-11.9	-6.7	-7.5	-7.9
Services, net	-4.8	-4.7	-4.3	-5.5	-5.6	-6.0	-5.3	-4.3	-4.6	-4.9
Balance on goods and services	-9.6	-11.0	-8.7	-11.3	-14.4	-15.3	-17.2	-11.1	-12.1	-12.8
Income, net	-8.8	-8.4	-9.7	-9.5	-9.9	-10.3	-9.3	-9.7	-10.9	-12.0
Current transfers, net	7.2	6.7	6.8	6.6	7.8	7.5	8.1	8.7	8.9	8.8
Current account balance	-11.2	-12.7	-11.6	-14.2	-16.3	-17.7	-18.1	-11.5	-13.7	-15.1
<i>Memorandum</i>										
Exports of goods and services	48.9	49.5	57.4	71.2	75.7	81.3	78.7	81.8	89.1	97.5
Interest payments	9.0	8.7	8.6	9.3	8.8	8.9	9.5	9.5	10.1	10.3
Oil trade balance	-3.2	-2.5	-2.5	-3.0	-3.9	-4.2	-3.6	-3.3	-3.3	-3.4
Services, income, and private transfers										
Exports	11.6	12.0	12.8	16.4	17.0	18.0	17.9	17.9	21.0	23.4
Imports	35.7	38.2	40.0	46.4	50.7	53.0	55.6	57.3	62.1	66.2
Trade balance	-24.1	-26.2	-27.2	-30.0	-33.6	-34.9	-37.7	-39.3	-41.1	-42.8
Services, net	10.4	10.6	12.4	13.0	15.1	15.6	13.7	15.6	17.8	20.1
Balance on goods and services	-13.7	-15.6	-14.8	-17.0	-18.5	-19.4	-23.9	-23.7	-23.2	-22.7
Income, net	-1.5	-1.9	-1.8	-1.3	-0.8	-0.6	-0.9	-1.2	-1.5	-2.1
Current transfers, net	12.4	12.9	10.6	11.6	11.5	12.5	13.4	14.1	14.0	14.4
Current account balance	-2.8	-4.6	-5.9	-6.8	-7.8	-7.5	-11.4	-10.8	-10.7	-10.4
<i>Memorandum</i>										
Exports of goods and services	32.2	34.2	37.6	43.0	46.0	48.3	48.3	50.3	56.0	61.3
Interest payments	3.4	3.4	3.1	3.2	3.1	2.9	2.9	3.0	3.1	3.3
Oil trade balance	-1.7	-1.9	-2.6	-3.2	-3.6	-3.7	-4.5	-5.4	-5.8	-6.1
Diversified										
Exports	110.2	114.7	129.9	153.1	161.5	175.2	167.0	167.7	184.3	195.4
Imports	111.0	120.4	140.9	161.8	170.0	183.8	172.7	159.9	179.8	194.4
Trade balance	-0.8	-5.7	-11.0	-8.7	-8.6	-8.5	-5.7	7.8	4.5	0.9
Services, net	-4.4	-6.3	-6.3	-7.1	-8.7	-11.3	-12.1	-13.9	-14.7	-14.6
Balance on goods and services	-5.2	-12.0	-17.3	-15.8	-17.3	-19.9	-17.8	-6.2	-10.3	-13.7
Income, net	-16.8	-14.4	-16.2	-18.9	-17.2	-18.0	-18.4	-18.6	-20.7	-22.3
Current transfers, net	9.4	7.7	9.5	10.0	9.6	9.2	9.6	9.3	9.1	9.2
Current account balance	-12.7	-18.8	-24.0	-24.8	-24.8	-28.6	-26.6	-15.4	-21.9	-26.8
<i>Memorandum</i>										
Exports of goods and services	135.8	142.4	159.6	186.1	196.8	212.5	202.5	203.5	222.0	236.4
Interest payments	18.5	17.7	20.4	24.0	25.9	28.5	31.5	33.6	35.7	37.4
Oil trade balance	4.9	3.7	4.8	5.7	6.9	4.7	5.0	3.5	3.7	2.5

Table 32 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
By external financing source										
Net debtor countries										
Exports	493.3	521.5	613.7	743.0	828.2	903.3	860.9	920.8	1,038.2	1,121.4
Imports	537.3	596.0	663.4	806.7	875.0	931.7	881.7	902.3	1,012.4	1,111.1
Trade balance	-44.0	-74.5	-49.7	-63.7	-46.9	-28.6	-21.0	18.1	25.4	9.6
Services, net	-17.1	-13.8	-12.5	-19.9	-14.5	-21.2	-16.2	-14.6	-16.5	-18.5
Balance on goods and services	-61.0	-88.3	-62.2	-83.6	-61.4	-49.8	-37.2	3.5	8.9	-8.9
Income, net	-60.4	-69.9	-72.4	-87.1	-86.2	-87.9	-95.7	-104.4	-119.5	-123.0
Current transfers, net	52.8	51.1	52.7	57.6	60.5	67.3	64.0	68.1	67.9	73.7
Current account balance	-68.6	-107.1	-82.0	-113.0	-86.9	-70.1	-68.5	-32.2	-42.2	-57.2
<i>Memorandum</i>										
Exports of goods and services	615.7	649.4	757.2	906.5	1,009.9	1,103.5	1,054.7	1,120.2	1,255.0	1,357.2
Interest payments	77.7	79.7	83.1	96.8	101.0	99.9	107.2	120.8	130.6	133.1
Oil trade balance	48.8	39.5	38.2	40.9	54.4	52.1	32.8	49.0	66.6	54.9
Official financing										
Exports	32.4	31.8	32.5	39.5	46.6	50.0	45.2	48.6	59.9	59.8
Imports	37.0	38.7	42.8	50.7	55.1	54.0	55.7	58.0	61.9	66.2
Trade balance	-4.6	-6.9	-10.2	-11.2	-8.5	-3.9	-10.5	-9.3	-2.1	-6.4
Services, net	-3.4	-3.3	-3.4	-4.0	-4.1	-3.9	-4.2	-4.8	-4.9	-4.3
Balance on goods and services	-8.1	-10.2	-13.6	-15.2	-12.6	-7.8	-14.7	-14.1	-6.9	-10.7
Income, net	-7.5	-7.1	-6.4	-7.0	-7.5	-7.3	-6.7	-7.2	-8.4	-7.9
Current transfers, net	9.4	9.0	10.0	10.1	11.0	10.5	11.4	11.5	11.7	11.9
Current account balance	-6.2	-8.2	-10.0	-12.1	-9.2	-4.6	-10.0	-9.7	-3.6	-6.7
<i>Memorandum</i>										
Exports of goods and services	41.2	41.1	42.7	51.2	59.1	62.8	58.3	62.4	74.7	75.8
Interest payments	7.7	7.0	6.5	7.2	7.5	7.4	7.6	7.3	8.1	8.1
Oil trade balance	9.5	7.9	6.2	7.0	9.6	10.8	5.7	8.4	16.1	12.1
Private financing										
Exports	379.9	410.3	494.5	604.6	665.9	732.2	702.8	743.0	829.4	905.4
Imports	403.0	459.1	524.7	644.3	694.5	741.6	697.4	713.2	801.3	885.3
Trade balance	-23.2	-48.8	-30.2	-39.7	-28.8	-9.6	5.1	29.4	27.7	19.4
Services, net	-3.8	-0.5	-1.7	-7.7	-1.7	-6.2	-2.8	-3.7	-4.7	-7.0
Balance on goods and services	-27.0	-49.2	-31.9	-47.4	-30.5	-15.7	2.3	25.7	23.0	12.4
Income, net	-43.3	-54.1	-57.5	-74.2	-74.7	-78.3	-81.7	-87.5	-99.8	-104.5
Current transfers, net	31.4	30.6	29.6	35.4	37.2	43.5	39.8	44.2	43.5	48.6
Current account balance	-38.9	-72.7	-59.9	-86.1	-67.9	-50.3	-39.3	-17.0	-32.8	-42.6
<i>Memorandum</i>										
Exports of goods and services	478.2	513.2	610.4	735.7	810.8	893.0	861.5	905.6	1,007.0	1,098.9
Interest payments	59.4	61.0	65.5	76.5	80.4	79.5	86.1	94.7	102.6	105.2
Oil trade balance	10.3	7.4	8.0	6.8	8.7	7.0	3.4	6.9	9.4	4.8

Table 32 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Diversified financing										
Exports	54.2	54.5	59.3	71.4	83.9	92.6	90.1	98.8	116.6	123.2
Imports	65.1	70.5	74.5	88.4	100.1	110.5	102.5	104.0	117.7	126.6
Trade balance	-11.0	-16.0	-15.2	-17.0	-16.2	-17.9	-12.4	-5.2	-1.1	-3.5
Services, net	-5.2	-6.1	-5.4	-6.9	-7.5	-9.9	-9.3	-5.8	-7.1	-8.0
Balance on goods and services	-16.2	-22.0	-20.6	-23.9	-23.7	-27.8	-21.6	-11.0	-8.1	-11.5
Income, net	-9.0	-8.2	-7.0	-4.7	-1.9	-1.0	-5.8	-8.3	-9.3	-7.9
Current transfers, net	10.0	9.2	10.9	11.2	10.6	12.0	11.1	10.6	11.0	11.2
Current account balance	-15.1	-21.0	-16.7	-17.4	-15.0	-16.9	-16.3	-8.7	-6.5	-8.2
<i>Memorandum</i>										
Exports of goods and services	66.6	66.8	73.7	88.2	104.3	115.3	107.9	117.6	136.2	144.3
Interest payments	9.7	9.9	10.0	11.4	11.2	11.6	12.2	12.5	13.0	13.3
Oil trade balance	12.4	10.0	9.7	12.4	17.3	19.4	14.1	17.6	24.0	21.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98										
Exports	162.3	163.4	179.9	205.0	230.4	251.1	230.4	250.2	295.7	312.1
Imports	154.0	160.7	174.1	218.9	238.9	258.3	239.8	233.7	263.9	287.2
Trade balance	8.3	2.7	5.8	-13.8	-8.5	-7.2	-9.4	16.5	31.8	24.9
Services, net	-16.6	-18.5	-17.4	-23.2	-27.3	-32.6	-33.1	-28.8	-31.0	-32.2
Balance on goods and services	-8.3	-15.8	-11.5	-37.1	-35.8	-39.8	-42.5	-12.3	0.8	-7.3
Income, net	-29.9	-30.0	-27.5	-29.2	-24.4	-27.3	-33.9	-37.1	-45.0	-42.1
Current transfers, net	16.1	15.4	18.0	18.2	18.8	18.3	19.1	19.7	20.3	20.9
Current account balance	-22.1	-30.3	-21.1	-48.0	-41.4	-48.8	-57.3	-29.7	-23.8	-28.5
<i>Memorandum</i>										
Exports of goods and services	190.5	193.2	213.1	242.3	271.7	298.0	270.9	291.8	341.2	361.4
Interest payments	30.7	32.0	30.7	36.5	38.4	40.0	44.3	52.8	55.8	53.4
Oil trade balance	40.7	32.6	31.8	35.2	45.5	45.9	33.7	44.4	62.0	56.1
Other net debtor countries										
Exports	328.5	355.4	430.7	534.7	594.4	648.3	627.2	667.0	738.6	805.2
Imports	381.1	433.0	487.0	585.1	633.4	670.4	638.8	665.5	745.3	820.6
Trade balance	-52.6	-77.6	-56.2	-50.5	-39.2	-22.3	-11.9	1.1	-7.0	-16.1
Services, net	-0.1	5.1	5.3	3.8	13.3	11.9	17.4	14.7	14.9	14.2
Balance on goods and services	-52.7	-72.5	-51.0	-46.7	-25.9	-10.4	5.4	15.8	7.9	-1.9
Income, net	-30.7	-40.3	-44.6	-57.9	-61.7	-60.7	-61.8	-67.4	-74.6	-80.9
Current transfers, net	36.6	35.6	34.5	39.4	41.5	48.7	44.7	48.1	47.3	52.5
Current account balance	-46.7	-77.1	-61.1	-65.2	-45.9	-22.0	-11.4	-2.9	-18.9	-29.4
<i>Memorandum</i>										
Exports of goods and services	422.4	453.2	540.9	660.5	734.6	801.3	780.1	824.4	909.5	991.1
Interest payments	46.9	47.5	52.2	60.3	62.5	59.7	62.8	67.9	74.6	79.6
Oil trade balance	8.2	7.0	6.4	5.7	9.1	6.4	-0.8	4.8	4.8	-1.0

Table 32 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Other groups										
Heavily indebted poor countries										
Exports	27.2	26.3	29.9	36.9	42.8	45.1	42.8	45.5	51.5	54.1
Imports	32.0	33.2	35.0	42.1	48.6	50.6	51.4	53.1	57.3	61.3
Trade balance	-4.8	-6.9	-5.1	-5.2	-5.8	-5.5	-8.6	-7.6	-5.8	-7.2
Services, net	-5.1	-4.7	-4.4	-5.9	-6.3	-6.5	-6.1	-6.0	-6.4	-5.9
Balance on goods and services	-9.9	-11.6	-9.5	-11.2	-12.1	-12.0	-14.6	-13.6	-12.2	-13.1
Income, net	-8.8	-8.8	-8.6	-9.0	-9.7	-9.5	-9.6	-10.4	-11.7	-11.5
Current transfers, net	7.0	6.7	8.1	7.9	8.8	8.5	9.6	9.7	9.9	9.7
Current account balance	-11.7	-13.7	-10.0	-12.3	-13.0	-13.1	-14.7	-14.3	-13.9	-15.0
<i>Memorandum</i>										
Exports of goods and services	34.7	33.9	37.9	46.3	53.0	55.2	53.3	56.4	63.4	67.0
Interest payments	7.7	7.6	7.2	7.4	7.5	7.2	7.7	7.3	7.5	7.7
Oil trade balance	2.5	1.6	1.4	1.9	2.5	3.2	1.1	3.2	5.6	4.1
Least developed countries										
Exports	17.8	17.8	20.1	24.4	27.4	28.7	26.8	29.5	34.2	35.9
Imports	26.6	27.0	28.1	33.2	36.5	37.8	39.1	41.0	43.9	47.3
Trade balance	-8.8	-9.3	-8.0	-8.8	-9.0	-9.1	-12.2	-11.5	-9.7	-11.5
Services, net	-3.8	-3.3	-3.0	-4.2	-4.1	-4.1	-4.0	-4.1	-4.6	-4.3
Balance on goods and services	-12.6	-12.6	-11.0	-13.0	-13.2	-13.1	-16.2	-15.6	-14.3	-15.7
Income, net	-4.2	-4.0	-5.2	-5.5	-6.0	-6.0	-6.5	-7.2	-8.3	-8.7
Current transfers, net	7.4	7.6	9.4	9.5	9.8	9.3	9.7	9.8	9.9	9.7
Current account balance	-9.4	-8.9	-6.8	-9.0	-9.4	-9.8	-13.0	-13.0	-12.7	-14.7
<i>Memorandum</i>										
Exports of goods and services	22.7	22.9	25.5	30.1	33.5	35.0	33.3	36.5	41.9	44.1
Interest payments	4.2	4.0	4.0	4.3	4.4	4.1	4.7	4.5	4.7	5.0
Oil trade balance	0.1	-0.8	-1.0	-1.2	-0.4	-0.4	-2.3	-0.5	1.5	0.3
Middle East and north Africa										
Exports	151.9	147.8	151.5	170.8	199.6	204.3	159.2	189.6	235.7	220.9
Imports	143.1	139.4	131.8	146.5	152.2	159.8	167.5	170.4	183.8	195.3
Trade balance	8.8	8.4	19.7	24.3	47.4	44.6	-8.3	19.2	51.8	25.6
Services, net	-34.8	-28.0	-18.5	-23.6	-30.1	-31.5	-24.6	-23.9	-22.9	-22.6
Balance on goods and services	-26.1	-19.6	1.3	0.7	17.3	13.1	-33.0	-4.7	28.9	3.1
Income, net	5.3	3.1	-1.7	3.9	5.7	7.8	8.4	8.3	9.4	8.8
Current transfers, net	-6.7	-9.0	-12.7	-11.0	-11.1	-11.2	-10.8	-9.9	-10.4	-10.7
Current account balance	-27.5	-25.5	-13.2	-6.5	12.0	9.7	-35.4	-6.3	27.9	1.1
<i>Memorandum</i>										
Exports of goods and services	177.7	174.8	179.7	197.1	227.6	234.6	189.6	221.8	271.4	259.0
Interest payments	-10.0	-10.7	-9.8	-12.5	-12.7	-12.5	-12.6	-17.6	-19.8	-19.4
Oil trade balance	111.0	100.3	98.1	109.9	136.3	134.9	91.2	114.6	151.3	133.2

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Developing countries										
Balance of payments										
Balance on current account	-84.0	-120.4	-88.6	-111.4	-74.2	-59.1	-89.9	-32.7	-11.6	-49.2
Balance on capital and financial account	84.0	120.4	88.6	111.4	74.2	59.1	89.9	32.7	11.6	49.2
<i>By balance of payments component</i>										
Capital transfers ¹	3.8	4.1	4.5	5.9	8.9	7.7	6.9	5.8	9.5	4.2
Net financial flows	128.2	163.8	140.7	184.3	187.1	155.5	106.1	86.0	85.8	124.0
Errors and omissions, net	-2.7	-8.4	-12.9	-11.2	-23.1	-37.0	-34.8	-16.9	-6.6	-5.0
Change in reserves (- = increase)	-45.4	-39.0	-43.7	-67.6	-98.8	-67.1	11.7	-42.3	-77.1	-73.9
<i>By type of financing flow</i>										
Nonexceptional financing flows	98.2	125.4	104.9	157.0	152.0	121.3	60.7	48.9	65.0	108.1
Exceptional financing flows	31.1	34.1	27.4	22.0	20.9	5.0	17.5	26.0	23.7	15.1
Arrears on debt service	6.6	12.4	-6.3	-5.0	-4.1	-4.1	0.1	-6.3	...	...
Debt forgiveness	0.3	1.8	1.2	0.9	5.5	3.4	1.7	0.7	...	...
Rescheduling of debt service	16.8	22.4	25.6	19.6	25.0	14.6	4.4	13.4	...	...
Change in reserves (- = increase)	-45.4	-39.0	-43.7	-67.6	-98.8	-67.1	11.7	-42.3	-77.1	-73.9
External financing										
Balance on current account	-84.0	-120.4	-88.6	-111.4	-74.2	-59.1	-89.9	-32.7	-11.6	-49.2
Change in reserves (- = increase) ²	-45.4	-39.0	-43.7	-67.6	-98.8	-67.1	11.7	-42.3	-77.1	-73.9
Asset transactions, including net errors and omissions ³	-15.4	-26.7	-21.5	-25.5	-47.3	-99.9	-94.5	-54.6	-78.4	-59.4
Total, net external financing⁴	144.7	186.1	153.8	204.5	220.2	226.1	172.8	129.5	167.1	182.6
Non-debt-creating flows, net	44.6	84.1	104.8	101.6	134.4	155.7	131.9	136.8	143.9	135.5
Capital transfers ¹	3.8	4.1	4.5	5.9	8.9	7.7	6.9	5.8	9.5	4.2
Direct investment and portfolio investment equity flows	40.8	80.0	100.2	95.7	125.5	148.0	125.0	131.0	134.4	131.3
Net credit and loans from IMF ⁵	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	...	...
Net external borrowing ⁶	100.5	102.0	49.8	90.8	88.7	69.6	32.4	-8.9	28.0	47.7
Borrowing from official creditors ⁷	18.2	19.7	14.3	21.6	2.8	0.3	22.4	11.8	12.3	8.5
Borrowing from banks ⁸	13.9	16.9	-27.8	14.5	22.3	24.6	18.2	-14.7	0.4	10.9
Other borrowing ⁹	68.4	65.5	63.3	54.6	63.6	44.7	-8.1	-6.0	15.3	28.3
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	-1.8	-2.0	-1.1	-1.5	-0.8	-0.5	-0.9	0.2	0.8	0.1
Scheduled amortization of external debt	113.8	119.3	122.8	150.3	194.9	220.5	228.7	239.3	218.1	203.9
Gross external financing ¹¹	258.5	305.4	276.6	354.8	415.1	446.6	401.5	368.8	385.2	386.4
Gross external borrowing ¹¹	214.2	221.3	172.6	241.1	283.6	290.1	261.1	230.3	246.1	251.6
Countries in transition										
Balance of payments										
Balance on current account	-5.1	-8.2	2.1	-1.8	-16.9	-26.1	-24.8	-5.3	-7.5	-16.7
Balance on capital and financial account	5.1	8.2	-2.1	1.8	16.9	26.1	24.8	5.3	7.5	16.7
<i>By balance of payments component</i>										
Capital transfers ¹	4.4	4.2	11.4	-0.7	1.1	10.5	-0.9	1.3	0.5	0.7
Net financial flows	5.9	20.6	-5.8	35.0	14.9	30.4	23.1	12.1	16.4	27.1
Errors and omissions, net	-3.5	-5.4	-1.9	4.9	3.3	-5.1	3.3	0.1	-0.2	-0.5
Change in reserves (- = increase)	-1.7	-11.2	-5.7	-37.4	-2.4	-9.6	-0.8	-8.2	-9.2	-10.7

Table 33 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<i>By type of financing flow</i>										
Nonexceptional financing flows	-12.6	-1.9	-12.7	23.6	10.8	32.7	22.1	13.4	7.7	23.8
Exceptional financing flows	19.4	21.2	16.3	15.6	8.5	3.0	3.5	0.2	9.0	3.6
Arrears on debt service	7.3	2.1	3.1	-12.4	-1.0	-0.4	0.8	—	...	...
Debt forgiveness	2.4	2.1	—	0.2	0.9	—	—	—	...	...
Rescheduling of debt service	9.5	16.7	14.8	26.7	8.5	1.9	1.8	1.1	...	...
Change in reserves (– = increase)	-1.7	-11.2	-5.7	-37.4	-2.4	-9.6	-0.8	-8.2	-9.2	-10.7
External financing										
Balance on current account	-5.1	-8.2	2.1	-1.8	-16.9	-26.1	-24.8	-5.3	-7.5	-16.7
Change in reserves (– = increase) ²	-1.7	-11.2	-5.7	-37.4	-2.4	-9.6	-0.8	-8.2	-9.2	-10.7
Asset transactions, including net errors and omissions ³	-6.7	0.2	-4.8	19.8	3.0	-15.6	-11.2	-21.0	-19.9	-12.0
Total, net external financing⁴	13.5	19.1	8.4	19.3	16.3	51.3	36.8	34.6	36.6	39.4
Non-debt-creating flows, net	8.6	10.1	17.0	13.3	15.4	32.1	20.9	25.3	25.6	26.8
Capital transfers ¹	4.4	4.2	11.4	-0.7	1.1	10.5	-0.9	1.3	0.5	0.7
Direct investment and portfolio investment equity flows	4.2	6.0	5.6	14.0	14.3	21.6	21.8	24.0	25.2	26.1
Net credit and loans from IMF ⁵	1.6	3.7	2.4	4.7	3.7	2.5	5.5	-3.6	...	...
Net external borrowing ⁶	3.3	5.3	-10.5	2.1	-1.0	21.0	13.3	14.8	14.6	16.6
Borrowing from official creditors ⁷	3.6	-0.4	-10.3	-9.0	-2.1	7.6	9.0	0.6	1.4	1.0
Borrowing from banks ⁸	-1.2	7.4	4.2	-1.7	2.9	4.6	3.4	0.3	1.3	1.5
Other borrowing ⁹	1.0	-1.8	-4.9	12.0	-3.6	4.6	-2.0	11.5	9.3	9.8
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	-0.4	-2.0	0.4	-0.7	-2.1	-2.7	-2.7	0.2	0.3	-0.9
Scheduled amortization of external debt	31.0	26.3	26.5	27.5	27.0	21.4	24.0	28.3	31.2	32.3
Gross external financing ¹¹	44.4	45.4	35.0	46.8	43.3	72.6	60.8	62.8	67.8	71.6
Gross external borrowing ¹¹	34.3	31.5	15.6	28.8	24.2	38.1	34.4	40.7	43.1	44.6

¹Comprise debt forgiveness as well as all other identified transactions on capital account as defined in the fifth edition of the International Monetary Fund'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 International Monetary Fund resources under the General Resources Account, Trust Fund, Poverty Reduction and Growth Facility (PRGF, formerly ESAF-Enhanced Structural Adjustment Facility). 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 International Monetary Fund'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)*

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Africa										
Balance on current account	-10.0	-11.2	-11.5	-16.5	-7.0	-7.4	-20.0	-16.8	-7.7	-13.8
Change in reserves (- = increase)	0.7	3.2	-6.0	-3.3	-9.2	-11.2	1.2	-3.0	-11.7	-7.4
Asset transactions, including net errors and omissions	-2.1	-1.1	4.8	-2.6	-3.0	-2.6	-1.6	-2.9	-1.6	0.2
Total, net external financing	11.4	9.1	12.7	22.4	19.3	21.2	20.4	22.6	20.9	21.0
Non-debt-creating flows, net	2.1	4.1	3.8	4.6	11.4	11.9	8.3	12.5	17.3	11.6
Net credit and loans from IMF	-0.2	0.2	0.9	0.8	0.6	-0.5	-0.4	-0.2	...	...
Net external borrowing	9.6	4.7	7.9	17.5	7.3	9.7	12.5	10.3	3.7	9.7
From official creditors	10.4	6.3	7.7	7.3	4.6	-1.4	2.5	1.6	-4.5	0.7
From banks	-2.8	-0.5	2.9	2.5	-0.1	-1.1	-0.9	-1.0	-1.2	0.6
Other	2.0	-1.2	-2.7	7.7	2.9	12.2	10.9	9.8	9.3	8.4
<i>Memorandum</i>										
Net financial flows	6.4	4.5	10.6	18.2	12.0	15.4	14.0	16.4	11.7	16.6
Exceptional financing	15.6	11.6	14.9	14.8	19.2	14.1	4.0	8.5	6.1	4.2
Sub-Saharan										
Balance on current account	-9.5	-10.2	-8.3	-12.3	-7.8	-10.2	-18.3	-14.9	-12.1	-15.1
Change in reserves (- = increase)	1.3	3.3	-3.9	-4.6	-6.4	-6.3	0.2	-4.1	-6.6	-4.9
Asset transactions, including net errors and omissions	-2.6	-1.7	4.7	-2.6	-2.3	-2.4	-2.1	-2.4	-0.3	-0.1
Total, net external financing	10.8	8.6	7.6	19.4	16.4	18.8	20.2	21.4	18.9	20.1
Non-debt-creating flows, net	1.1	3.0	2.8	3.9	10.4	10.2	6.7	10.1	14.5	9.5
Net credit and loans from IMF	—	0.7	0.5	0.6	0.1	-0.5	-0.3	-0.1	...	...
Net external borrowing	9.7	4.8	4.4	15.3	6.0	9.2	13.8	11.4	4.3	10.7
From official creditors	9.8	5.7	7.0	6.6	3.9	-1.3	3.9	2.7	-2.6	1.7
From banks	-3.0	-0.1	1.8	1.4	-0.4	-1.1	-0.5	-0.1	-0.4	1.4
Other	2.9	-0.8	-4.5	7.3	2.5	11.6	10.5	8.9	7.3	7.6
<i>Memorandum</i>										
Net financial flows	5.9	4.1	5.6	15.2	9.4	13.1	14.0	15.3	9.8	15.9
Exceptional financing ²	15.0	11.6	10.1	9.2	14.7	10.5	3.0	8.1	6.1	4.2
Asia										
Balance on current account	-12.6	-34.0	-20.4	-56.3	-38.7	6.8	48.9	42.3	31.7	28.1
Change in reserves (- = increase)	-13.5	-25.1	-39.4	-34.4	-40.9	-29.3	-23.0	-33.6	-35.3	-45.5
Asset transactions, including net errors and omissions	-12.4	-14.0	-18.5	-10.7	-32.1	-85.8	-76.3	-34.3	-50.6	-47.4
Total, net external financing	38.5	73.2	78.2	101.4	111.7	108.3	50.4	25.7	54.2	64.8
Non-debt-creating flows, net	17.4	35.5	47.8	50.3	56.9	62.1	55.9	46.0	48.3	47.5
Net credit and loans from IMF	1.3	0.6	-0.8	-1.5	-1.7	5.0	6.6	1.7	...	...
Net external borrowing	19.8	37.1	31.2	52.5	56.4	41.1	-12.1	-22.3	3.6	18.9
From official creditors	10.8	10.3	11.0	7.1	3.7	5.8	14.1	8.2	9.2	9.5
From banks	6.0	11.3	12.5	14.1	30.2	22.4	-5.8	-12.7	-1.1	8.1
Other	3.0	15.5	7.7	31.4	22.6	13.0	-20.4	-17.8	-4.5	1.4
<i>Memorandum</i>										
Net financial flows	30.7	64.0	71.5	94.1	96.8	44.2	-4.1	-9.1	7.0	23.4
Exceptional financing	2.2	0.8	1.2	0.5	0.8	-8.1	12.0	18.5	17.1	10.4

Table 34 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Asia excluding China and India										
Balance on current account	-16.1	-20.6	-24.5	-39.2	-40.0	-24.9	23.2	31.3	21.4	18.1
Change in reserves (- = increase)	-14.2	-16.6	-3.2	-12.9	-5.6	10.8	-12.7	-20.9	-11.4	-15.3
Asset transactions, including net errors and omissions	-1.2	-4.1	-10.3	-4.1	-6.1	-19.4	-18.6	9.9	4.0	2.6
Total, net external financing	31.5	41.3	38.0	56.2	51.7	33.6	8.1	-20.3	-14.1	-5.4
Non-debt-creating flows, net	10.0	11.8	15.0	14.7	16.4	17.2	12.2	7.5	8.7	9.6
Net credit and loans from IMF	0.1	0.1	0.4	-0.3	-0.4	5.7	7.0	2.1	...	...
Net external borrowing	21.4	29.4	22.7	41.8	35.7	10.7	-11.1	-30.1	-25.2	-13.4
From official creditors	4.8	4.4	2.0	3.3	1.8	4.7	8.1	6.4	4.2	2.5
From banks	1.9	3.4	8.3	11.8	25.5	16.2	-3.0	-17.3	-9.9	-3.7
Other	14.7	21.6	12.3	26.7	8.5	-10.2	-16.1	-19.3	-19.5	-12.2
<i>Memorandum</i>										
Net financial flows	27.5	34.9	32.9	49.9	47.6	10.7	-5.7	-27.7	-21.3	-7.8
Exceptional financing	2.2	0.8	1.2	0.5	0.8	-8.1	12.0	18.5	17.1	10.4
Middle East and Europe										
Balance on current account	-26.8	-29.2	-4.5	-1.8	9.8	5.6	-30.3	-4.0	20.9	-2.8
Change in reserves (- = increase)	-9.9	3.0	-2.9	-8.0	-17.9	-11.3	16.1	-10.8	-12.6	-9.0
Asset transactions, including net errors and omissions	6.7	-3.5	1.4	-1.5	-1.2	-7.9	-0.4	—	-9.5	-1.7
Total, net external financing	29.9	29.7	5.9	11.3	9.3	13.6	14.6	14.8	10.7	18.9
Non-debt-creating flows, net	2.0	3.9	7.1	8.6	3.7	5.3	5.8	6.2	9.7	10.2
Net credit and loans from IMF	0.1	—	0.4	0.4	0.1	0.2	-0.1	0.6	...	...
Net external borrowing	27.9	25.8	-1.6	2.3	5.5	8.1	8.9	8.1	0.2	7.7
From official creditors	-1.3	2.6	-0.8	-0.8	-0.8	-0.5	-0.3	-1.6	0.8	-0.5
From banks	11.2	0.8	-10.7	-2.1	-7.3	0.6	11.2	2.3	—	0.4
Other	18.0	22.4	9.9	5.3	13.7	8.0	-1.9	7.4	-0.6	7.9
<i>Memorandum</i>										
Net financial flows	37.3	28.0	12.8	10.9	10.9	14.2	20.3	21.3	-9.1	10.7
Exceptional financing	3.3	14.2	4.8	3.9	-0.3	0.4	0.5	0.5	—	0.1
Western Hemisphere										
Balance on current account	-34.5	-46.0	-52.2	-36.8	-38.3	-64.1	-88.6	-54.2	-56.5	-60.8
Change in reserves (- = increase)	-22.6	-20.1	4.6	-21.9	-30.8	-15.3	17.4	5.1	-17.5	-12.0
Asset transactions, including net errors and omissions	-7.7	-8.1	-9.3	-10.7	-10.9	-3.6	-16.3	-17.3	-16.8	-10.5
Total, net external financing	64.8	74.2	57.0	69.3	79.8	82.8	87.2	66.1	90.5	82.8
Non-debt-creating flows, net	14.4	14.0	23.2	24.9	40.4	54.3	56.4	63.8	57.1	55.5
Net credit and loans from IMF	-1.6	-0.9	-1.3	12.9	-2.0	-4.0	2.5	-0.9	...	...
Net external borrowing	52.0	61.1	35.1	31.6	41.4	32.4	28.3	3.0	41.4	27.1
From official creditors	-1.8	0.5	-3.6	8.1	-4.7	-3.6	6.1	3.6	6.8	-1.1
From banks	-0.4	5.3	-32.6	—	-0.4	2.7	13.7	-3.2	2.6	1.8
Other	54.2	55.4	71.2	23.4	46.4	33.3	8.5	2.7	31.9	26.4
<i>Memorandum</i>										
Net financial flows	53.8	67.3	45.8	61.2	67.4	81.7	75.9	57.4	76.3	73.3
Exceptional financing	10.0	7.5	6.5	2.8	1.2	-1.5	0.9	-1.5	0.4	0.5

¹For definition, 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)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
By source of export earnings										
Fuel										
Balance on current account	-29.9	-24.1	-4.9	0.8	30.0	21.4	-34.6	3.4	45.3	12.1
Change in reserves (= increase)	0.4	12.0	1.9	1.1	-23.9	-14.8	20.7	-5.3	-18.7	-5.8
Asset transactions, including net errors and omissions	5.3	-4.6	-11.4	-4.1	-7.2	-10.1	-3.4	-7.4	-15.7	-7.4
Total, net external financing	24.2	16.7	14.4	2.3	1.0	3.5	17.3	9.3	-1.3	6.4
Non-debt-creating flows, net	1.4	0.4	5.2	6.0	9.4	10.0	10.6	10.0	12.7	12.5
Net credit and loans from IMF	-0.5	-0.8	0.4	-0.2	0.7	-0.3	-0.6	-0.5	...	...
Net external borrowing	23.3	17.0	8.8	-3.5	-9.0	-6.2	7.3	-0.2	-13.4	-5.7
From official creditors	5.6	1.3	3.3	1.5	3.0	1.3	1.9	-1.1	-1.7	-2.1
From banks	5.4	1.4	-2.3	-3.8	-11.6	-2.7	7.0	-0.4	-2.8	-1.4
Other	12.2	14.4	7.8	-1.2	-0.4	-4.8	-1.6	1.4	-8.8	-2.2
<i>Memorandum</i>										
Net financial flows	34.1	17.7	13.7	4.2	-3.1	3.8	18.4	14.4	-25.0	-5.6
Exceptional financing	10.4	17.3	13.2	12.4	13.4	8.0	5.8	4.4	1.9	0.4
Nonfuel										
Balance on current account	-54.1	-96.3	-83.8	-112.3	-104.4	-80.7	-55.7	-36.1	-56.7	-61.4
Change in reserves (= increase)	-45.8	-51.0	-45.5	-68.7	-74.9	-52.3	-9.0	-37.0	-58.6	-68.3
Asset transactions, including net errors and omissions	-20.6	-22.1	-10.1	-21.4	-40.1	-89.8	-91.1	-47.2	-62.7	-52.0
Total, net external financing	120.5	169.4	139.5	202.3	219.3	222.6	155.7	119.9	177.8	181.3
Non-debt-creating flows, net	34.5	57.1	76.9	82.6	103.3	123.9	116.2	118.4	119.8	112.5
Net credit and loans from IMF	—	0.6	-1.2	12.8	-3.6	1.2	9.1	1.8	...	...
Net external borrowing	85.9	111.6	63.8	107.4	119.7	97.6	30.4	-0.7	62.2	69.1
From official creditors	12.5	18.4	11.0	20.1	-0.2	-1.0	20.5	12.8	14.0	10.6
From banks	8.4	15.5	-25.5	18.3	33.9	27.3	11.2	-14.2	3.2	12.2
Other	64.9	77.7	78.3	68.9	85.9	71.3	-1.3	0.7	45.0	46.2
<i>Memorandum</i>										
Net financial flows	94.1	146.1	127.1	180.2	190.4	151.9	88.2	71.6	110.9	129.9
Exceptional financing	20.8	16.8	14.3	9.7	7.5	-3.0	11.7	21.6	21.8	14.7
By external financing source										
Net creditor countries										
Balance on current account	-15.2	-13.0	-6.4	1.9	13.2	11.7	-21.3	-0.1	31.2	8.7
Change in reserves (= increase)	-4.8	7.7	1.6	0.2	-10.1	-9.5	12.9	-3.6	-10.5	-2.0
Asset transactions, including net errors and omissions	5.4	-5.0	-3.0	-5.4	-4.9	-3.6	2.4	-1.7	-8.7	-2.7
Total, net external financing	14.6	10.3	7.7	3.3	1.9	1.4	6.1	5.4	-2.4	1.4
Non-debt-creating flows, net	-0.1	-0.4	3.1	2.7	-0.2	2.1	2.1	2.8	5.7	5.1
Net credit and loans from IMF	—	—	—	—	—	—	—	—	...	...
Net external borrowing	14.7	10.7	4.7	0.6	2.0	-0.7	4.0	2.6	-8.2	-3.7
From official creditors	0.2	0.7	0.4	0.2	0.9	0.6	0.8	-0.8	-1.2	-0.9
From banks	6.4	2.5	-2.0	-0.6	-5.2	1.7	6.7	1.2	-0.2	-0.3
Other	8.1	7.5	6.2	1.0	6.3	-3.0	-3.5	2.2	-6.7	-2.6
<i>Memorandum</i>										
Net financial flows	24.8	10.7	10.8	6.6	4.0	4.4	11.8	11.3	-20.1	-5.9
Exceptional financing	—	—	—	—	—	—	—	—	—	—

Table 35 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net debtor countries										
Balance on current account	-68.6	-107.1	-82.0	-113.0	-86.9	-70.1	-68.5	-32.2	-42.2	-57.2
Change in reserves (= increase)	-41.0	-47.5	-45.8	-68.3	-90.5	-58.3	-2.4	-39.0	-67.1	-72.6
Asset transactions, including net errors and omissions	-20.8	-21.3	-18.3	-19.9	-41.2	-96.3	-95.8	-53.0	-69.8	-56.8
Total, net external financing	130.5	175.8	146.1	201.2	218.4	224.6	166.5	123.9	178.9	186.1
Non-debt-creating flows, net	36.1	57.8	78.9	85.8	112.7	131.8	124.6	125.9	126.9	119.8
Net credit and loans from IMF	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	...	...
Net external borrowing	94.8	118.2	68.0	103.2	108.7	92.0	33.4	-3.6	56.8	66.9
From official creditors	18.3	19.3	14.0	21.5	1.9	-0.3	21.5	12.5	13.4	9.3
From banks	7.5	14.3	-25.8	15.1	27.6	22.9	11.5	-15.9	0.6	11.2
Other	69.1	84.5	79.9	66.6	79.3	69.4	0.4	-0.3	42.8	46.4
<i>Memorandum</i>										
Net financial flows	103.8	152.9	129.8	177.6	183.1	151.1	94.3	74.7	105.9	129.9
Exceptional financing	31.1	34.1	27.4	22.0	20.9	5.0	17.5	26.0	23.7	15.1
Official financing										
Balance on current account	-6.2	-8.2	-10.0	-12.1	-9.2	-4.6	-10.0	-9.7	-3.6	-6.7
Change in reserves (= increase)	—	1.2	-2.3	-2.2	-5.1	-6.5	0.8	0.9	-6.9	-4.1
Asset transactions, including net errors and omissions	-0.3	1.3	-0.7	-1.3	1.0	1.2	0.3	-0.8	1.3	1.0
Total, net external financing	6.5	5.7	13.0	15.6	13.2	10.0	8.9	9.6	9.2	9.8
Non-debt-creating flows, net	2.8	4.7	5.6	7.2	8.3	9.2	7.0	7.9	13.1	8.0
Net credit and loans from IMF	-0.1	-0.5	1.1	1.1	0.9	0.2	—	—	...	...
Net external borrowing	3.8	1.5	6.3	7.8	3.9	0.5	1.9	1.7	-3.9	2.1
From official creditors	7.2	4.5	7.5	8.1	4.2	2.5	1.8	2.0	-3.9	2.7
From banks	0.2	-1.4	—	0.7	0.2	-1.0	-0.8	-1.2	-1.7	-0.9
Other	-3.6	-1.6	-1.3	-1.0	-0.5	-1.0	0.8	0.9	1.8	0.3
<i>Memorandum</i>										
Net financial flows	4.3	3.0	10.2	10.4	9.8	5.8	4.5	5.8	1.4	6.8
Exceptional financing	7.2	6.2	11.5	11.0	9.8	0.5	5.3	3.7	3.3	2.5
Private financing										
Balance on current account	-38.9	-72.7	-59.9	-86.1	-67.9	-50.3	-39.3	-17.0	-32.8	-42.6
Change in reserves (= increase)	-41.0	-47.4	-35.6	-59.8	-69.7	-54.9	-1.6	-29.4	-51.3	-59.4
Asset transactions, including net errors and omissions	-25.3	-27.2	-14.8	-22.9	-45.7	-90.7	-97.1	-54.5	-69.3	-56.2
Total, net external financing	105.2	147.4	110.3	168.8	183.1	195.7	137.8	100.6	153.2	157.7
Non-debt-creating flows, net	28.8	45.9	66.6	69.8	91.7	114.4	107.2	108.6	104.2	101.9
Net credit and loans from IMF	-0.9	0.3	-2.2	11.9	-3.3	0.4	7.6	0.7	...	...
Net external borrowing	77.2	101.2	46.0	87.2	94.7	80.9	22.9	-9.2	54.3	56.3
From official creditors	1.5	10.5	3.1	10.2	-5.5	-4.1	15.2	6.5	15.4	5.5
From banks	10.8	16.0	-28.6	15.1	28.4	25.4	11.5	-12.0	2.7	11.7
Other	64.9	74.6	71.5	62.0	71.8	59.6	-3.8	-3.7	36.3	39.2
<i>Memorandum</i>										
Net financial flows	83.1	129.4	99.0	153.9	159.1	127.5	71.9	56.8	89.9	105.9
Exceptional financing	8.9	6.3	5.2	2.2	1.0	-1.4	12.7	12.8	12.9	9.0

BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY ANALYTICAL CRITERIA

Table 35 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Diversified financing										
Balance on current account	-15.1	-21.0	-16.7	-17.4	-15.0	-16.9	-16.3	-8.7	-6.5	-8.2
Change in reserves (- = increase)	0.4	-0.3	-6.0	-2.9	-10.8	-0.3	-2.0	-5.6	-7.0	-7.4
Asset transactions, including net errors and omissions	4.0	3.0	—	1.7	-1.3	-4.1	0.8	2.2	-1.7	-1.6
Total, net external financing	10.7	18.3	22.7	18.6	27.1	21.3	17.6	12.2	15.2	17.1
Non-debt-creating flows, net	3.7	6.6	6.2	7.4	12.2	7.5	9.1	7.9	7.8	8.2
Net credit and loans from IMF	0.5	0.1	0.3	-0.3	-0.5	0.2	1.0	0.6	...	...
Net external borrowing	6.6	11.5	16.1	11.5	15.5	13.5	7.5	3.7	6.9	8.8
From official creditors	7.6	4.8	3.5	3.5	3.4	1.8	5.0	4.3	2.5	1.6
From banks	-5.0	0.6	5.2	2.2	4.2	1.1	-0.9	-3.2	-0.4	0.2
Other	4.0	6.2	7.5	5.8	7.8	10.6	3.5	2.6	4.8	7.0
<i>Memorandum</i>										
Net financial flows	8.3	16.3	20.5	16.4	19.5	20.3	15.8	10.7	13.6	15.8
Exceptional financing	12.9	9.8	7.9	6.7	10.2	6.2	-0.4	9.5	7.5	3.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98										
Balance on current account	-22.1	-30.3	-21.1	-48.0	-41.4	-48.8	-57.3	-29.7	-23.8	-28.5
Change in reserves (- = increase)	-16.4	-9.3	-15.1	-23.3	-23.7	-4.0	16.7	0.8	-26.5	-16.4
Asset transactions, including net errors and omissions	2.9	-0.9	-5.7	4.1	-4.5	-0.4	-8.2	8.7	12.8	4.5
Total, net external financing	35.5	40.5	41.9	67.3	69.6	53.2	48.8	20.2	37.5	40.4
Non-debt-creating flows, net	9.5	11.1	14.5	20.9	35.7	36.3	39.0	43.3	46.5	41.0
Net credit and loans from IMF	-1.0	-0.8	1.0	0.5	0.7	3.9	10.9	5.6	...	...
Net external borrowing	27.0	30.1	26.4	46.3	33.3	13.0	-1.2	-28.7	-4.8	0.4
From official creditors	8.8	5.4	5.6	5.7	-4.1	-1.4	8.3	10.0	6.5	4.2
From banks	-1.1	-3.8	-34.5	5.2	10.2	10.4	4.0	-13.6	-6.9	0.5
Other	19.3	28.6	55.4	35.4	27.2	4.0	-13.4	-25.1	-4.4	-4.3
<i>Memorandum</i>										
Net financial flows	31.5	33.2	37.7	61.1	59.8	46.5	37.7	13.4	28.4	37.4
Exceptional financing	28.8	31.9	25.7	21.5	21.2	4.3	17.3	22.0	19.6	13.3
Other net debtor countries										
Balance on current account	-46.7	-77.1	-61.1	-65.2	-45.9	-22.0	-11.4	-2.9	-18.9	-29.4
Change in reserves (- = increase)	-24.1	-37.5	-30.2	-44.6	-65.0	-53.6	-17.9	-39.5	-40.2	-55.6
Asset transactions, including net errors and omissions	-23.7	-20.7	-12.9	-24.0	-37.8	-95.9	-88.7	-61.6	-82.6	-61.2
Total, net external financing	94.5	135.2	104.1	133.9	148.6	171.4	117.8	103.7	141.4	145.7
Non-debt-creating flows, net	26.5	46.8	64.4	64.9	77.0	95.4	85.4	82.4	80.2	78.6
Net credit and loans from IMF	0.6	0.6	-1.8	12.1	-3.6	-3.1	-2.4	-4.3	...	...
Net external borrowing	67.5	87.8	41.5	56.9	75.3	79.1	34.8	25.3	61.8	66.8
From official creditors	9.2	13.6	8.3	15.8	5.9	1.1	13.4	2.6	7.0	5.2
From banks	8.5	18.2	8.8	9.9	17.4	12.6	7.5	-2.3	7.5	10.7
Other	49.8	56.0	24.5	31.3	52.0	65.4	13.9	25.0	47.3	50.9
<i>Memorandum</i>										
Net financial flows	72.0	119.8	92.2	116.6	123.3	104.7	56.8	61.4	77.6	92.6
Exceptional financing	2.3	2.2	1.7	0.5	-0.3	0.7	0.2	4.0	4.1	1.8

Table 35 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Other groups										
Heavily indebted poor countries										
Balance on current account	-11.7	-13.7	-10.0	-12.3	-13.0	-13.1	-14.7	-14.3	-13.9	-15.0
Change in reserves (= increase)	0.1	1.7	-2.7	-1.9	-4.2	-1.3	0.3	-1.2	-0.9	-1.6
Asset transactions, including net errors and omissions	2.0	3.1	0.9	0.2	2.0	2.8	1.8	0.8	2.3	1.7
Total, net external financing	9.5	9.0	11.8	14.0	15.1	11.5	12.5	14.7	12.6	15.0
Non-debt-creating flows, net	3.5	5.7	5.0	7.0	13.0	9.5	7.5	9.0	13.4	8.1
Net credit and loans from IMF	-0.1	-0.2	0.5	0.6	0.3	—	0.2	0.2	...	...
Net external borrowing	6.0	3.5	6.3	6.9	1.9	2.1	4.8	5.7	-1.0	7.0
From official creditors	5.7	3.6	5.1	5.7	3.6	-0.1	3.3	2.9	-2.3	3.4
From banks	0.5	—	0.7	0.9	0.6	-1.1	-0.8	-0.2	-0.7	0.2
Other	-0.1	-0.1	0.5	0.3	-2.3	3.3	2.4	3.0	2.0	3.3
<i>Memorandum</i>										
Net financial flows	7.6	7.0	10.5	10.1	8.3	8.1	8.8	11.3	5.2	12.4
Exceptional financing	12.2	10.2	9.8	8.4	11.8	-0.2	0.7	6.2	5.1	4.7
Least developed countries										
Balance on current account	-9.4	-8.9	-6.8	-9.0	-9.4	-9.8	-13.0	-13.0	-12.7	-14.7
Change in reserves (= increase)	0.7	1.3	-1.0	-1.3	-3.6	-1.0	0.6	-1.4	-1.0	-1.3
Asset transactions, including net errors and omissions	0.3	-0.8	-1.0	—	1.2	-0.3	0.7	0.7	1.2	1.0
Total, net external financing	8.4	8.4	8.9	10.4	11.8	11.1	11.7	13.7	12.5	15.0
Non-debt-creating flows, net	3.4	4.4	3.0	4.3	9.2	7.0	6.8	8.6	13.1	8.2
Net credit and loans from IMF	0.2	-0.1	0.2	0.5	0.1	0.1	0.1	—	...	...
Net external borrowing	4.7	4.0	5.7	6.0	2.6	3.9	4.8	5.1	-0.8	7.0
From official creditors	3.0	2.2	5.8	4.4	4.1	3.8	2.8	2.8	-3.5	3.1
From banks	0.1	0.1	-0.5	0.3	0.2	-0.4	-0.5	-0.2	-0.2	—
Other	1.6	1.6	0.4	1.3	-1.7	0.6	2.6	2.5	2.9	3.9
<i>Memorandum</i>										
Net financial flows	1.5	1.4	2.1	4.2	2.8	5.3	6.9	9.5	9.5	12.0
Exceptional financing	7.6	6.9	6.7	5.0	9.3	6.0	5.8	4.5	3.4	3.5
Middle East and north Africa										
Balance on current account	-27.5	-25.5	-13.2	-6.5	12.0	9.7	-35.4	-6.3	27.9	1.1
Change in reserves (= increase)	-9.3	3.5	-3.9	-2.4	-16.8	-13.1	17.1	-5.9	-12.8	-4.5
Asset transactions, including net errors and omissions	12.1	3.4	-1.4	-1.1	0.4	-3.0	5.1	0.9	-9.1	0.1
Total, net external financing	24.7	18.6	18.5	10.0	4.4	6.4	13.2	11.3	3.5	8.7
Non-debt-creating flows, net	2.2	4.3	7.5	8.4	3.9	6.5	6.7	7.8	11.7	11.2
Net credit and loans from IMF	-0.1	-0.5	0.5	0.2	0.6	0.3	-0.1	—	...	...
Net external borrowing	22.6	14.8	10.5	1.4	-0.1	-0.4	6.5	3.5	-8.0	-2.1
From official creditors	—	0.7	1.2	0.2	0.8	—	-0.4	-1.7	-3.1	-1.7
From banks	9.3	-2.0	-2.5	-3.0	-10.1	-1.6	7.6	0.3	-1.9	-1.8
Other	13.3	16.1	11.7	4.1	9.1	1.2	-0.6	5.0	-2.9	1.3
<i>Memorandum</i>										
Net financial flows	35.3	20.9	22.4	11.0	6.6	9.5	21.6	18.6	-14.9	1.7
Exceptional financing	5.5	15.6	10.9	11.0	5.6	5.4	3.1	2.3	1.6	1.6

¹For definitions, see footnotes to Table 33.

Table 36. Developing Countries: Reserves¹

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Billions of U.S. dollars</i>									
Developing countries	261.3	307.9	362.1	429.0	514.7	564.7	578.6	616.0	692.3	765.1
Regional groups										
Africa	18.5	19.8	24.7	26.6	31.7	43.4	41.5	43.9	55.6	62.7
Sub-Saharan	12.2	13.5	15.9	19.1	21.5	29.1	28.0	31.6	38.2	42.8
Asia	86.9	109.7	158.2	184.7	230.5	248.9	273.8	307.4	342.6	388.1
Excluding China and India	59.4	75.9	84.3	90.1	102.0	80.3	96.1	116.9	128.2	143.4
Middle East and Europe	66.8	69.3	74.1	87.6	96.1	102.6	102.5	109.4	121.4	130.1
Western Hemisphere	89.1	109.2	105.1	130.0	156.3	169.7	160.8	155.4	172.7	184.2
Analytical groups										
By source of export earnings										
Fuel	51.6	49.7	50.1	51.7	62.7	74.3	69.4	70.3	88.4	93.6
Manufactures	120.6	156.6	192.1	244.8	300.8	324.8	339.2	363.3	410.9	466.6
Nonfuel primary products	23.1	23.8	32.6	37.5	42.1	46.1	42.7	45.4	48.6	50.9
Services, income, and private transfers	19.0	23.6	26.7	30.8	34.2	36.1	36.3	35.1	31.6	31.9
Diversified	47.0	54.2	60.6	64.1	74.9	83.3	91.0	102.0	112.8	122.0
By external financing source										
Net creditor countries	30.4	29.7	29.8	34.5	34.5	36.6	35.9	39.5	49.9	52.0
Net debtor countries	235.0	282.6	337.1	399.5	485.5	534.1	549.1	583.3	649.5	720.9
Official financing	10.6	11.5	14.3	14.5	17.4	22.2	20.7	19.7	26.5	30.5
Private financing	189.8	233.7	277.0	336.5	409.6	449.9	463.2	492.3	543.3	602.3
Diversified financing	26.8	29.2	35.3	37.1	46.0	47.9	50.5	55.6	62.6	69.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	63.9	74.5	90.7	107.8	134.7	132.9	129.2	123.9	149.9	165.7
Other net debtor countries	167.0	203.8	241.7	286.8	345.6	395.2	413.7	452.7	492.6	547.6
Other groups										
Heavily indebted poor countries	6.5	6.0	7.8	10.3	12.4	13.9	13.3	14.0	14.9	16.3
Least developed countries	7.6	8.3	9.9	10.7	11.0	11.4	11.7	12.5	13.4	14.3
Middle East and north Africa	64.5	66.8	72.4	80.1	86.9	95.4	93.4	95.4	107.6	111.7
	<i>Ratio of reserves to imports of goods and services²</i>									
Developing countries	33.1	36.5	39.6	39.2	43.4	44.3	47.8	49.8	50.4	51.0
Regional groups										
Africa	17.2	19.1	22.8	20.6	23.9	31.9	30.9	32.3	37.3	39.8
Sub-Saharan	15.1	17.2	19.8	19.6	21.0	27.3	27.2	30.8	33.5	35.7
Asia	31.3	33.0	40.1	36.6	42.5	44.1	56.1	57.2	57.0	58.1
Excluding China and India	33.5	37.2	34.6	29.4	30.6	23.7	36.5	41.9	40.2	40.5
Middle East and Europe	32.0	33.6	40.9	41.7	41.0	40.5	40.7	44.2	45.2	45.6
Western Hemisphere	45.7	54.6	45.7	51.9	56.8	52.8	47.7	49.0	48.8	47.5
Analytical groups										
By source of export earnings										
Fuel	26.6	27.9	32.1	29.6	33.6	36.8	34.7	35.1	40.5	41.3
Manufactures	34.5	39.2	41.6	42.6	47.8	48.0	54.4	55.0	55.4	56.3
Nonfuel primary products	39.5	39.4	49.4	45.5	46.8	47.8	44.7	49.2	48.2	46.5
Services, income, and private transfers	41.5	47.4	51.1	51.3	53.0	53.4	50.4	47.3	39.9	38.0
Diversified	33.3	35.1	34.2	31.7	35.0	35.8	41.3	48.7	48.5	48.8

Table 36 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
By external financing source										
Net creditor countries	26.3	27.4	30.5	31.9	29.3	28.9	28.8	31.4	37.9	37.5
Net debtor countries	34.7	38.3	41.1	40.4	45.3	46.3	50.3	52.3	52.1	52.8
Official financing	21.4	22.5	25.5	21.8	24.2	31.5	28.3	25.7	32.5	35.2
Private financing	37.6	41.5	43.1	43.0	48.7	49.5	53.9	56.0	55.2	55.5
Diversified financing	32.4	32.9	37.4	33.1	35.9	33.5	39.0	43.3	43.4	44.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	32.2	35.6	40.4	38.6	43.8	39.4	41.2	40.7	44.0	44.9
Other net debtor countries	35.1	38.8	40.8	40.6	45.5	48.7	53.4	56.0	54.7	55.2
Other groups										
Heavily indebted poor countries	14.5	13.3	16.5	17.9	19.0	20.7	19.6	20.0	19.7	20.4
Least developed countries	21.5	23.5	27.1	24.7	23.6	23.6	23.6	24.1	23.8	23.9
Middle East and north Africa	31.7	34.4	40.6	40.8	41.3	43.0	42.0	42.1	44.4	43.7

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)*

	1991	1992	1993	1994	1995	1996	1997	1998	1999
Advanced economies	—	0.3	—	—	-0.1	-0.1	11.3	5.2	-10.3
Newly industrialized Asian economies	—	—	—	—	—	—	11.3	5.2	-10.3
Developing countries	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3
Regional groups									
Africa	0.2	-0.2	0.2	0.9	0.8	0.6	-0.5	-0.4	-0.2
Sub-Saharan	—	—	0.7	0.5	0.6	0.1	-0.5	-0.3	-0.1
Asia	1.9	1.3	0.6	-0.8	-1.5	-1.7	5.0	6.6	1.7
Excluding China and India	0.2	0.1	0.1	0.4	-0.3	-0.4	5.7	7.0	2.1
Middle East and Europe	—	0.1	—	0.4	0.4	0.1	0.2	-0.1	0.6
Western Hemisphere	-1.0	-1.6	-0.9	-1.3	12.9	-2.0	-4.0	2.5	-0.9
Analytical groups									
By source of export earnings									
Fuel	0.6	-0.5	-0.8	0.4	-0.2	0.7	-0.3	-0.6	-0.5
Manufactures	1.9	0.4	-1.2	-2.0	10.8	-4.0	-1.4	4.3	1.4
Nonfuel primary products	-0.3	—	-0.1	0.2	0.4	0.1	—	—	—
Services, income, and private transfers	0.1	0.2	0.1	—	-0.1	-0.1	—	0.1	—
Diversified	-1.1	-0.5	1.8	0.6	1.7	0.3	2.5	4.7	0.4
By external financing source									
Net creditor countries	—	—	—	—	—	—	—	—	—
Net debtor countries	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3
Official financing	0.4	-0.1	-0.5	1.1	1.1	0.9	0.2	—	—
Private financing	0.3	-0.9	0.3	-2.2	11.9	-3.3	0.4	7.6	0.7
Diversified financing	0.3	0.5	0.1	0.3	-0.3	-0.5	0.2	1.0	0.6
Net debtor countries by debt-servicing experience									
Countries with arrears and/or rescheduling during 1994–98	-0.6	-1.0	-0.8	1.0	0.5	0.7	3.9	10.9	5.6
Other net debtor countries	1.7	0.6	0.6	-1.8	12.1	-3.6	-3.1	-2.4	-4.3
Other groups									
Heavily indebted poor countries	0.1	-0.1	-0.2	0.5	0.6	0.3	—	0.2	0.2
Least developed countries	0.1	0.2	-0.1	0.2	0.5	0.1	0.1	0.1	—
Middle East and north Africa	0.2	-0.1	-0.5	0.5	0.2	0.6	0.3	-0.1	—
Countries in transition	2.4	1.6	3.7	2.4	4.7	3.7	2.5	5.5	-3.6
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	-3.6
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	2.520	0.644	3.374	0.594	15.633	0.291	14.355	18.811	-12.856
Trust Fund	-0.069	—	-0.060	-0.014	-0.015	—	-0.007	-0.001	-0.001
PRGF	1.070	0.733	0.253	0.998	1.619	0.325	0.179	0.374	0.193
Disbursements at year-end under: ²									
General Resources Account	31.821	31.217	34.503	37.276	53.275	51.824	62.703	84.961	69.913
Trust Fund	0.226	0.217	0.157	0.153	0.141	0.137	0.121	0.126	0.122
PRGF	4.499	5.041	5.285	6.634	8.342	8.392	8.049	8.788	8.760

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

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

Table 38. Summary of External Debt and Debt Service

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Billions of U.S. dollars</i>									
External debt										
Developing countries	1,349.7	1,472.7	1,585.2	1,713.9	1,798.0	1,877.6	2,006.7	2,038.2	2,064.9	2,130.7
Regional groups										
Africa	262.3	272.2	289.1	311.7	310.3	303.3	304.6	311.5	312.0	320.8
Asia	404.3	456.3	510.4	562.8	595.1	642.5	661.2	671.0	663.9	681.7
Middle East and Europe	204.4	220.5	223.7	222.1	242.1	256.7	284.5	295.7	299.3	311.1
Western Hemisphere	478.7	523.7	562.0	617.3	650.6	675.1	756.4	759.9	789.6	817.2
Analytical groups										
By external financing source										
Net creditor countries	38.9	42.3	41.1	30.7	49.3	61.1	74.4	78.8	73.6	72.3
Net debtor countries	1,313.7	1,433.3	1,547.0	1,686.2	1,751.6	1,819.3	1,935.2	1,962.2	1,994.1	2,061.2
Official financing	162.3	169.2	180.1	190.6	194.4	189.7	192.8	193.8	189.1	192.4
Private financing	914.5	1,000.8	1,084.4	1,199.8	1,264.5	1,339.0	1,442.4	1,456.2	1,485.7	1,539.7
Diversified financing	212.1	229.0	247.3	260.2	262.0	262.8	272.4	284.0	291.6	301.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	589.1	628.0	665.0	707.8	732.9	753.9	810.1	815.9	806.9	811.7
Other net debtor countries	721.9	802.6	879.2	975.6	1,016.0	1,062.8	1,122.4	1,143.7	1,184.8	1,247.1
Countries in transition	211.7	233.8	248.7	267.2	285.7	297.9	347.1	353.0	365.2	379.7
Central and eastern Europe	104.5	116.2	121.5	137.1	147.6	157.4	175.1	184.6	195.5	209.2
Excluding Belarus and Ukraine	100.4	110.5	112.2	126.3	135.8	141.2	160.0	169.7	179.1	191.9
Russia	105.4	112.7	119.8	120.4	125.0	123.5	152.4	148.1	147.3	146.3
Transcaucasus and central Asia	1.8	4.9	7.4	9.7	13.1	17.0	19.6	20.3	22.4	24.2
Debt-service payments¹										
Developing countries	178.7	178.3	196.8	236.7	276.4	306.6	312.0	347.0	330.3	326.3
Regional groups										
Africa	29.9	28.1	29.3	33.8	30.8	30.9	29.1	29.2	33.9	33.7
Asia	53.0	53.1	63.0	76.8	76.3	81.7	96.6	109.2	86.6	93.3
Middle East and Europe	23.0	25.6	27.0	29.3	45.9	41.6	36.9	39.8	53.9	47.9
Western Hemisphere	72.8	71.5	77.6	96.9	123.5	152.4	149.5	168.9	156.0	151.4
Analytical groups										
By external financing source										
Net creditor countries	2.5	3.7	8.0	8.5	20.5	16.2	10.5	9.8	11.1	10.6
Net debtor countries	176.4	174.7	189.0	228.5	256.2	290.6	301.8	337.5	319.5	316.0
Official financing	14.7	15.2	16.7	21.2	14.2	14.4	12.5	13.7	14.2	16.7
Private financing	135.1	136.3	148.2	179.0	209.4	243.0	256.9	291.4	261.2	255.1
Diversified financing	23.5	18.1	19.7	22.5	23.2	24.3	25.7	24.7	27.6	29.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	64.0	64.5	64.7	79.6	82.4	110.4	120.5	156.0	129.0	118.3
Other net debtor countries	112.2	110.1	124.2	148.7	173.6	179.9	181.1	181.3	190.3	197.5
Countries in transition	25.4	18.9	21.8	30.0	33.1	32.4	49.2	51.4	55.7	58.6
Central and eastern Europe	12.7	12.4	16.9	21.9	24.7	24.6	29.2	34.0	37.1	38.0
Excluding Belarus and Ukraine	12.7	12.2	15.0	20.2	23.3	23.0	27.1	32.4	34.6	35.2
Russia	12.6	6.2	4.3	6.4	6.9	5.9	16.3	14.6	15.7	17.7
Transcaucasus and central Asia	0.1	0.3	0.6	1.7	1.5	1.9	3.7	2.7	2.9	2.9

Table 38 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Percent of exports of goods and services</i>									
External debt²										
Developing countries	186.9	195.2	183.4	167.5	156.8	150.7	172.7	163.2	145.6	141.6
Regional groups										
Africa	253.9	276.4	282.6	259.4	231.9	222.5	251.8	244.4	205.4	208.4
Asia	153.1	153.6	138.3	124.6	118.6	114.6	122.9	115.1	103.5	97.0
Middle East and Europe	113.1	122.3	117.9	105.1	98.8	99.8	130.5	123.1	104.7	111.3
Western Hemisphere	274.7	292.9	276.3	257.1	244.3	231.4	265.4	254.9	232.9	221.6
Analytical groups										
By external financing source										
Net creditor countries	35.4	38.9	37.0	25.4	34.9	41.5	66.5	59.2	43.8	47.2
Net debtor countries	213.4	220.7	204.3	186.0	173.4	164.9	183.5	175.2	158.9	151.9
Official financing	393.5	412.1	421.9	372.6	329.1	302.1	330.5	310.6	253.0	253.8
Private financing	191.2	195.0	177.6	163.1	156.0	149.9	167.4	160.8	147.5	140.1
Diversified financing	318.6	342.8	335.7	294.9	251.1	227.9	252.5	241.6	214.0	208.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	309.3	325.0	312.1	292.1	269.7	253.0	299.1	279.6	236.5	224.6
Other net debtor countries	170.9	177.1	162.6	147.7	138.3	132.6	143.9	138.7	130.3	125.8
Countries in transition	130.0	129.0	122.9	103.4	101.7	100.9	120.4	122.1	113.4	110.7
Central and eastern Europe	110.3	114.2	107.0	92.9	91.3	89.8	94.2	97.7	93.9	91.6
Excluding Belarus and Ukraine	126.3	131.9	116.8	100.3	100.8	96.4	99.8	102.6	97.5	94.6
Russia	183.4	171.1	156.1	126.6	121.6	119.7	173.8	174.3	153.2	152.8
Transcaucasus and central Asia	17.1	36.2	60.8	61.7	79.3	100.1	133.8	133.6	125.4	127.1
Debt-service payments										
Developing countries	24.7	23.6	22.8	23.1	24.1	24.6	26.8	27.8	23.3	21.7
Regional groups										
Africa	29.0	28.5	28.6	28.1	23.0	22.6	24.0	22.9	22.3	21.9
Asia	20.1	17.9	17.1	17.0	15.2	14.6	17.9	18.7	13.5	13.3
Middle East and Europe	12.7	14.2	14.2	13.9	18.7	16.2	16.9	16.6	18.8	17.1
Western Hemisphere	41.8	40.0	38.2	40.4	46.4	52.2	52.5	56.7	46.0	41.1
Analytical groups										
By external financing source										
Net creditor countries	2.3	3.4	7.2	7.0	14.5	11.0	9.4	7.3	6.6	6.9
Net debtor countries	28.6	26.9	25.0	25.2	25.4	26.3	28.6	30.1	25.5	23.3
Official financing	35.5	36.9	39.1	41.5	24.0	22.9	21.5	22.0	19.0	22.0
Private financing	28.2	26.6	24.3	24.3	25.8	27.2	29.8	32.2	25.9	23.2
Diversified financing	35.3	27.1	26.7	25.5	22.3	21.1	23.9	21.0	20.2	20.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	33.6	33.4	30.3	32.8	30.3	37.1	44.5	53.5	37.8	32.7
Other net debtor countries	26.6	24.3	23.0	22.5	23.6	22.5	23.2	22.0	20.9	19.9
Countries in transition	15.6	10.4	10.8	11.6	11.8	11.0	17.1	17.8	17.3	17.1
Central and eastern Europe	13.4	12.2	14.9	14.8	15.3	14.0	15.7	18.0	17.8	16.6
Excluding Belarus and Ukraine	16.0	14.5	15.6	16.1	17.3	15.7	16.9	19.6	18.9	17.3
Russia	21.9	9.4	5.6	6.7	6.7	5.7	18.6	17.2	16.3	18.5
Transcaucasus and central Asia	1.0	2.4	4.8	10.9	8.9	11.4	25.5	18.0	16.5	15.4

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)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Developing countries										
Total debt	1,349.7	1,472.7	1,585.2	1,713.9	1,798.0	1,877.6	2,006.7	2,038.2	2,064.9	2,130.7
By maturity										
Short-term	215.5	243.4	257.5	288.4	319.1	381.4	387.6	375.1	345.1	344.4
Long-term	1,134.2	1,229.3	1,327.6	1,432.7	1,478.9	1,496.2	1,619.0	1,663.4	1,720.3	1,787.1
By type of creditor										
Official	629.9	676.4	737.8	766.4	772.3	752.2	775.5	795.8	804.5	820.3
Banks	375.6	365.9	359.1	435.0	489.0	556.8	593.7	582.1	580.1	590.4
Other private	344.2	430.4	488.3	512.5	536.8	568.7	637.4	660.3	680.3	720.0
Regional groups										
Africa										
Total debt	262.3	272.2	289.1	311.7	310.3	303.3	304.6	311.5	312.0	320.8
By maturity										
Short-term	19.9	18.8	31.8	37.1	39.2	52.0	52.8	56.7	37.5	40.1
Long-term	242.4	253.5	257.3	274.6	271.1	251.3	251.8	255.2	275.1	281.4
By type of creditor										
Official	170.5	177.6	193.5	209.7	212.5	202.4	204.9	207.8	203.1	206.1
Banks	47.0	45.9	47.6	46.0	45.4	42.0	38.1	37.1	35.5	35.0
Other private	44.8	48.7	47.9	56.0	52.5	58.9	61.5	66.6	73.5	79.7
Sub-Saharan										
Total debt	207.7	216.7	227.6	245.3	244.1	241.9	243.3	252.5	253.9	263.4
By maturity										
Short-term	18.0	16.9	30.0	35.6	37.2	40.7	41.2	44.1	23.1	25.0
Long-term	189.7	199.8	197.6	209.7	206.9	201.2	202.1	208.7	231.4	239.1
By type of creditor										
Official	140.6	147.8	158.2	168.8	170.6	163.0	165.8	170.6	167.8	171.5
Banks	21.6	21.7	22.9	22.5	23.5	22.5	18.5	18.3	17.6	17.8
Other private	45.5	47.2	46.5	54.0	50.1	56.4	59.0	63.5	68.5	74.1
Asia										
Total debt	404.3	456.3	510.4	562.8	595.1	642.5	661.2	671.0	663.9	681.7
By maturity										
Short-term	59.6	69.0	76.3	97.5	111.2	150.1	150.3	136.4	124.6	119.7
Long-term	344.7	387.3	434.2	465.3	483.9	492.4	510.9	534.6	539.3	562.0
By type of creditor										
Official	202.9	223.6	253.3	256.8	267.1	279.9	284.3	304.6	310.7	322.8
Banks	112.1	109.8	122.2	139.1	183.5	217.6	229.6	223.4	221.0	229.7
Other private	89.4	122.8	135.0	166.8	144.5	145.0	147.3	143.1	132.2	129.1
Middle East and Europe										
Total debt	204.4	220.5	223.7	222.1	242.1	256.7	284.5	295.7	299.3	311.1
By maturity										
Short-term	57.0	71.5	55.8	58.0	66.6	74.2	84.9	87.1	87.0	89.4
Long-term	147.4	149.0	167.9	171.3	175.5	182.5	199.6	208.6	212.2	221.7
By type of creditor										
Official	95.5	106.1	114.4	106.8	108.7	105.4	113.6	111.2	112.1	112.6
Banks	67.8	65.7	66.5	80.9	91.3	123.4	139.1	142.7	142.8	143.6
Other private	41.2	48.8	42.7	34.4	42.1	28.0	31.9	41.8	44.4	54.8
Western Hemisphere										
Total debt	478.7	523.7	562.0	617.3	650.6	675.1	756.4	759.9	789.6	817.2
By maturity										
Short-term	79.1	84.1	93.7	95.8	102.1	105.1	99.7	94.9	95.9	95.3
Long-term	399.6	439.6	468.3	521.5	548.5	570.0	656.7	665.0	693.7	722.0
By type of creditor										
Official	161.1	169.1	176.6	193.1	184.1	164.5	172.7	172.2	178.6	178.7
Banks	148.7	144.5	122.7	169.0	168.9	173.8	186.9	178.9	180.7	182.0
Other private	168.9	210.1	262.7	255.3	297.6	336.8	396.7	408.8	430.3	456.4

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
By source of export earnings										
Fuel										
Total debt	207.6	219.3	226.7	218.0	227.7	227.9	243.9	250.2	239.7	237.7
By maturity										
Short-term	44.4	56.3	53.3	52.5	57.6	65.9	75.4	76.0	52.0	51.6
Long-term	163.2	163.0	173.4	172.7	170.1	161.9	168.6	174.2	187.7	186.1
By type of creditor										
Official	73.3	85.4	95.9	92.8	96.2	92.6	97.5	99.1	96.7	96.5
Banks	69.6	68.1	65.7	74.7	82.0	84.1	90.7	91.4	88.0	85.6
Other private	64.7	65.8	65.1	50.5	49.5	51.2	55.8	59.7	55.0	55.5
Nonfuel										
Total debt	1,142.4	1,253.7	1,358.7	1,496.2	1,570.6	1,649.9	1,763.0	1,788.2	1,825.4	1,893.2
By maturity										
Short-term	171.2	187.2	204.2	236.0	261.6	315.5	312.3	299.2	293.2	292.8
Long-term	971.2	1,066.5	1,154.5	1,260.2	1,309.1	1,334.4	1,450.7	1,489.4	1,532.8	1,601.1
By type of creditor										
Official	556.9	591.2	642.2	673.8	676.3	659.8	678.3	696.9	708.0	723.9
Banks	306.0	297.8	293.3	360.3	407.0	472.6	503.0	490.7	492.1	504.7
Other private	279.5	364.7	423.2	462.0	487.3	517.5	581.6	600.6	625.3	664.5
Manufactures										
Total debt	598.3	674.7	725.3	807.1	855.8	902.5	979.0	976.1	1,000.4	1,034.6
By maturity										
Short-term	104.4	129.1	131.3	146.5	173.2	168.7	151.5	144.0	133.4	127.6
Long-term	493.9	545.7	594.1	660.6	682.6	733.8	827.5	832.1	867.1	907.0
By type of creditor										
Official	234.9	251.1	276.4	291.3	282.1	277.2	299.6	307.2	315.9	324.8
Banks	181.4	195.3	178.7	229.1	245.9	284.7	310.1	301.7	307.6	319.0
Other private	182.0	228.3	270.2	286.7	327.7	340.5	369.2	367.2	376.9	390.8
Nonfuel primary products										
Total debt	175.5	183.7	195.8	209.7	213.3	211.8	220.5	228.3	236.4	244.9
By maturity										
Short-term	17.1	18.7	19.2	21.1	20.9	20.6	18.1	17.8	19.0	20.2
Long-term	158.4	165.1	176.6	188.6	192.4	191.2	202.4	210.9	218.0	225.4
By type of creditor										
Official	123.2	128.5	139.4	146.4	145.7	141.0	145.3	146.6	148.1	150.5
Banks	30.2	31.3	34.5	37.9	40.2	40.3	40.1	39.8	41.7	41.9
Other private	22.1	24.0	22.0	25.4	27.4	30.5	35.1	41.8	46.5	52.5
Services, income, and private transfers										
Total debt	86.4	83.1	86.6	88.9	88.7	86.2	87.5	91.3	88.4	91.6
By maturity										
Short-term	8.4	7.0	6.5	7.1	5.4	5.7	6.0	6.1	5.8	5.8
Long-term	78.1	76.0	80.0	81.8	83.3	80.4	81.6	85.3	82.7	85.8
By type of creditor										
Official	65.3	66.0	69.7	71.7	70.9	66.3	66.6	66.7	62.1	63.3
Banks	12.8	7.7	7.5	7.8	7.1	6.0	6.0	6.8	6.7	6.6
Other private	8.3	9.4	9.4	9.4	10.6	13.8	15.0	17.8	19.7	21.7
Diversified										
Total debt	282.0	311.9	350.7	390.2	412.6	449.2	475.7	492.2	500.0	521.9
By maturity										
Short-term	41.3	32.4	47.2	61.3	62.1	120.4	136.7	131.3	135.1	139.3
Long-term	240.7	279.5	303.5	329.0	350.5	328.8	339.0	361.0	364.9	382.7
By type of creditor										
Official	133.3	145.4	156.5	164.3	177.2	175.0	166.5	176.1	181.7	185.1
Banks	81.6	63.5	72.6	85.5	113.8	141.6	146.9	142.3	136.0	137.2
Other private	67.1	103.0	121.6	140.5	121.5	132.7	162.3	173.8	182.2	199.5

Table 40 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
By external financing source										
Net creditor countries										
Total debt	38.9	42.3	41.1	30.7	49.3	61.1	74.4	78.8	73.6	72.3
By maturity										
Short-term	17.9	23.0	24.2	21.6	26.7	31.5	36.3	35.4	33.9	33.5
Long-term	20.9	19.3	16.9	16.3	22.5	29.6	38.1	43.5	39.7	38.8
By type of creditor										
Official	5.0	6.3	7.7	9.6	11.9	13.6	16.5	16.0	15.0	14.3
Banks	20.4	20.4	20.3	17.5	31.6	40.1	47.8	49.4	49.1	48.9
Other private	13.5	15.6	13.1	3.7	5.7	7.3	10.1	13.5	9.5	9.1
Net debtor countries										
Total debt	1,313.7	1,433.3	1,547.0	1,686.2	1,751.6	1,819.3	1,935.2	1,962.2	1,994.1	2,061.2
By maturity										
Short-term	198.2	221.0	233.9	267.4	292.9	350.4	351.9	340.4	311.9	311.6
Long-term	1,115.5	1,212.3	1,313.1	1,418.8	1,458.6	1,468.9	1,583.2	1,622.2	1,682.8	1,750.4
By type of creditor										
Official	627.1	672.3	732.4	759.2	762.6	740.8	761.3	782.1	791.9	808.3
Banks	355.6	346.0	339.2	418.0	457.9	517.1	546.4	533.3	531.5	542.1
Other private	331.0	415.0	475.4	508.9	531.1	561.4	627.4	646.8	670.6	710.8
Official financing										
Total debt	162.3	169.2	180.1	190.6	194.4	189.7	192.8	193.8	189.1	192.4
By maturity										
Short-term	7.9	8.2	7.2	7.3	7.2	6.6	5.6	5.4	5.3	5.2
Long-term	154.4	161.1	172.8	183.3	187.2	183.1	187.2	188.8	184.4	188.0
By type of creditor										
Official	120.7	127.4	141.4	153.0	157.2	152.6	155.7	156.7	152.7	155.9
Banks	27.8	25.6	25.6	24.5	23.3	21.2	20.7	19.6	17.8	17.0
Other private	13.7	16.2	13.1	13.1	13.8	15.9	16.5	17.5	18.5	19.5
Private financing										
Total debt	914.5	1,000.8	1,084.4	1,199.8	1,264.5	1,339.0	1,442.4	1,456.2	1,485.7	1,539.7
By maturity										
Short-term	149.7	161.2	177.9	206.5	229.2	272.5	272.7	265.2	261.1	260.2
Long-term	764.8	839.6	906.6	993.2	1,035.4	1,066.5	1,169.7	1,191.0	1,224.6	1,279.6
By type of creditor										
Official	348.1	368.8	400.1	419.6	422.0	414.4	424.8	437.7	450.5	459.7
Banks	274.2	271.9	266.8	329.9	372.0	434.1	467.5	457.4	458.2	470.2
Other private	292.1	360.1	417.5	450.2	470.6	490.4	550.2	561.1	577.0	609.9
Diversified financing										
Total debt	212.1	229.0	247.3	260.2	262.0	262.8	272.4	284.0	291.6	301.1
By maturity										
Short-term	27.4	32.5	40.5	45.3	49.8	55.3	56.0	52.1	27.8	28.4
Long-term	184.8	196.5	206.8	214.9	212.2	207.5	216.4	231.9	263.7	272.8
By type of creditor										
Official	145.5	154.7	169.2	176.4	173.9	165.1	172.4	179.6	180.9	185.1
Banks	41.5	37.5	38.2	39.7	43.3	44.7	41.2	38.1	37.3	36.4
Other private	25.1	36.8	39.9	44.1	44.8	53.0	58.8	66.4	73.4	79.7

Table 40 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98										
Total debt	589.1	628.0	665.0	707.8	732.9	753.9	810.1	815.9	806.9	811.7
By maturity										
Short-term	73.8	93.2	87.9	101.7	108.9	155.8	156.3	150.7	126.0	124.1
Long-term	515.3	534.9	577.1	606.1	624.0	598.1	653.8	665.6	681.4	688.3
By type of creditor										
Official	309.1	331.6	357.1	358.9	373.2	364.3	363.2	381.0	384.9	392.6
Banks	172.9	170.1	138.9	201.6	218.6	231.2	232.1	223.0	214.8	214.6
Other private	107.1	126.3	169.0	147.3	141.2	158.4	214.8	212.0	207.2	204.5
Other net debtor countries										
Total debt	721.9	802.6	879.2	975.6	1,016.0	1,062.8	1,122.4	1,143.7	1,184.8	1,247.1
By maturity										
Short-term	123.8	127.4	145.6	165.2	183.5	194.2	195.2	189.2	185.5	187.1
Long-term	598.1	675.3	733.7	810.4	832.5	868.6	927.2	954.4	999.3	1,060.1
By type of creditor										
Official	316.0	338.6	373.1	398.1	387.3	374.3	396.0	399.0	404.8	413.5
Banks	182.3	175.5	199.9	216.0	238.8	285.5	313.9	309.9	316.3	327.1
Other private	223.6	288.6	306.2	361.5	389.9	402.9	412.5	434.8	463.7	506.6
Other groups										
Heavily indebted poor countries										
Total debt	185.7	195.8	204.0	216.4	216.8	211.5	214.9	219.4	219.5	227.9
By maturity										
Short-term	9.1	10.3	10.9	11.7	10.5	10.5	7.7	7.9	8.2	8.8
Long-term	176.6	185.5	193.1	204.6	206.3	201.0	207.2	211.9	211.8	219.7
By type of creditor										
Official	147.9	155.6	167.3	176.3	177.8	166.2	170.3	171.9	169.3	173.3
Banks	17.4	17.5	19.6	21.5	23.5	23.9	20.6	20.3	19.7	20.3
Other private	20.4	22.7	17.1	18.5	15.5	21.3	24.1	27.2	30.5	34.3
Least developed countries										
Total debt	135.6	144.6	152.2	159.0	158.7	159.8	165.7	170.1	168.8	176.1
By maturity										
Short-term	5.8	5.9	6.9	6.9	6.1	6.4	8.0	8.6	8.9	9.5
Long-term	129.9	138.7	145.3	152.2	152.6	153.4	157.8	162.0	160.5	167.3
By type of creditor										
Official	114.6	120.7	130.6	136.6	138.8	134.6	137.4	139.2	135.7	139.3
Banks	7.4	8.1	8.3	8.8	9.1	9.1	9.3	8.9	8.6	9.0
Other private	13.6	15.8	13.4	13.7	10.8	16.1	19.0	22.1	24.5	27.8
Middle East and north Africa										
Total debt	220.5	227.1	238.8	237.4	251.8	253.1	268.9	274.7	269.0	269.6
By maturity										
Short-term	46.5	55.2	46.6	44.3	48.8	62.6	70.5	70.7	71.4	72.0
Long-term	174.0	172.0	192.2	200.3	203.0	190.5	198.5	204.0	197.5	197.6
By type of creditor										
Official	117.1	126.0	137.7	136.7	139.5	130.7	133.2	130.1	126.7	125.9
Banks	77.1	70.6	69.8	81.2	89.0	92.6	100.6	101.8	99.8	98.5
Other private	26.3	30.5	31.3	19.5	23.3	29.8	35.1	42.8	42.5	45.3

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Developing countries	35.5	33.4	36.6	37.3	35.5	34.9	38.1	38.3	35.5	34.4
Regional groups										
Africa	66.0	71.2	78.6	75.6	71.5	68.7	71.5	73.2	68.9	67.7
Sub-Saharan	68.0	74.4	81.4	76.6	73.7	70.9	75.4	78.9	75.4	74.6
Asia	31.2	31.0	33.2	30.4	28.4	29.2	31.4	29.4	26.6	25.1
Excluding China and India	46.1	47.2	46.8	45.0	42.6	46.3	57.4	49.5	42.1	37.2
Middle East and Europe	33.6	36.1	39.2	34.1	34.4	34.2	38.3	38.0	35.0	35.8
Western Hemisphere	31.8	27.0	30.3	36.8	35.7	34.0	38.0	41.3	39.3	38.3
Analytical groups										
By source of export earnings										
Fuel	39.9	45.7	49.0	41.4	39.2	36.6	40.8	39.0	33.3	33.7
Manufactures	27.1	24.3	28.0	30.6	29.0	28.8	31.3	31.7	29.6	28.4
Nonfuel primary products	72.6	69.2	66.6	58.5	52.8	46.4	45.9	45.3	42.5	39.3
Services, income, and private transfers	76.2	68.4	65.2	60.4	54.8	48.6	45.9	44.9	40.4	38.5
Diversified	38.9	40.9	41.1	42.5	42.8	45.3	54.9	55.2	53.6	53.0
By external financing source										
Net creditor countries	16.8	18.0	16.9	11.8	17.1	20.2	27.5	26.4	21.6	22.0
Net debtor countries	36.7	34.3	37.8	38.9	36.6	35.8	38.7	39.0	36.4	35.1
Official financing	83.6	85.1	100.4	96.4	89.4	84.9	85.6	84.8	77.0	74.5
Private financing	30.8	27.8	30.8	32.6	31.1	30.8	33.8	34.1	31.8	30.6
Diversified financing	75.8	81.7	79.5	75.6	70.9	69.6	74.3	75.3	72.2	71.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	45.6	37.7	43.6	46.5	43.1	42.4	49.1	52.1	45.9	43.0
Other net debtor countries	31.6	32.1	34.3	34.7	33.1	32.2	33.6	33.1	31.9	31.3
Other groups										
Heavily indebted poor countries	95.2	92.6	92.4	84.8	74.0	63.0	58.2	54.5	48.6	44.6
Least developed countries	72.6	70.2	67.8	62.0	54.6	48.0	45.2	42.1	36.9	34.0
Middle East and north Africa	41.1	43.8	45.3	41.5	39.9	38.3	41.6	39.7	35.0	34.8

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)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Interest payments²										
Developing countries	9.8	9.8	9.1	8.9	8.5	7.9	9.2	9.2	9.3	8.9
Regional groups										
Africa	11.5	11.3	11.3	11.3	9.7	9.6	11.2	10.0	10.6	10.7
Sub-Saharan	10.8	10.3	10.6	10.6	8.9	9.1	10.9	9.7	10.2	10.4
Asia	7.6	6.8	6.4	6.0	5.8	4.8	5.6	6.0	5.4	5.2
Excluding China and India	6.8	6.2	6.0	6.1	6.3	6.6	7.6	7.4	6.5	5.6
Middle East and Europe	5.4	5.7	4.5	4.5	4.5	4.2	5.8	5.4	7.3	7.3
Western Hemisphere	16.7	18.1	17.1	17.2	16.4	16.1	17.7	18.3	17.7	16.4
Analytical groups										
By source of export earnings										
Fuel	4.7	5.2	4.8	5.3	4.4	4.4	6.6	5.3	8.0	8.7
Manufactures	11.4	11.1	9.6	9.4	8.8	7.6	8.3	8.7	8.4	7.6
Nonfuel primary products	9.8	9.7	10.2	8.4	7.6	7.9	9.6	8.7	8.4	8.0
Services, income, and private transfers	15.3	12.4	7.5	6.1	6.0	5.4	5.8	6.6	5.6	5.3
Diversified	11.6	11.6	12.4	12.5	13.1	13.2	15.3	16.3	15.4	15.0
By external financing source										
Net creditor countries	1.6	1.8	1.9	2.6	2.6	2.8	5.1	3.6	3.5	3.7
Net debtor countries	11.2	11.1	10.1	9.8	9.3	8.5	9.6	9.9	10.0	9.5
Official financing	10.7	10.3	12.6	9.6	9.0	8.8	10.0	8.7	9.2	9.3
Private financing	12.0	11.7	10.4	10.1	9.7	8.8	9.9	10.4	10.0	9.4
Diversified financing	9.4	9.2	9.0	9.4	8.6	7.9	9.1	8.2	8.3	8.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	11.6	12.4	11.4	11.6	11.6	11.5	14.3	14.6	15.2	13.5
Other net debtor countries	11.1	10.6	9.6	9.1	8.4	7.4	8.0	8.2	8.1	8.0
Other groups										
Heavily indebted poor countries	9.1	10.0	13.6	9.9	9.2	8.0	10.0	8.3	7.9	7.6
Least developed countries	7.5	7.6	6.8	8.8	7.2	5.8	7.3	6.6	6.5	6.1
Middle East and north Africa	5.4	5.7	4.3	4.5	4.7	4.2	6.0	4.7	6.9	7.0
Amortization²										
Developing countries	14.9	13.8	13.7	14.2	15.6	16.7	17.6	18.6	14.0	12.8
Regional groups										
Africa	17.4	17.2	17.3	16.9	13.3	13.0	12.8	12.9	11.7	11.1
Sub-Saharan	10.7	10.1	10.2	11.0	9.5	10.2	10.3	11.1	10.6	9.7
Asia	12.5	11.0	10.7	11.0	9.4	9.7	12.3	12.7	8.1	8.1
Excluding China and India	15.0	12.4	12.0	12.5	10.0	12.4	17.4	17.9	9.5	9.6
Middle East and Europe	7.3	8.5	9.7	9.3	14.2	11.9	11.1	11.2	11.5	9.8
Western Hemisphere	25.1	21.9	21.1	23.2	29.9	36.1	34.8	38.3	28.3	24.7
Analytical groups										
By source of export earnings										
Fuel	8.2	9.8	11.7	11.7	15.2	13.9	10.9	9.2	9.1	8.7
Manufactures	17.9	13.2	13.3	12.9	14.8	15.7	16.4	19.0	14.2	12.0
Nonfuel primary products	10.9	13.5	13.6	21.3	14.4	12.6	12.8	13.7	12.5	15.6
Services, income, and private transfers	18.8	19.4	10.8	7.1	6.8	10.4	8.2	7.8	7.3	7.3
Diversified	17.5	19.0	17.8	19.3	21.2	26.0	31.8	32.2	22.1	20.3

Table 42 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
By external financing source										
Net creditor countries	0.7	1.6	5.4	4.4	11.9	8.2	4.3	3.7	3.1	3.2
Net debtor countries	17.4	15.8	14.9	15.4	16.1	17.8	19.0	20.3	15.4	13.8
Official financing	24.9	26.6	26.5	31.9	14.9	14.1	11.5	13.3	9.8	12.7
Private financing	16.2	14.8	13.9	14.2	16.2	18.4	19.9	21.7	15.9	13.8
Diversified financing	25.8	17.9	17.8	16.2	13.6	13.2	14.8	12.8	11.9	11.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	22.0	21.0	19.0	21.3	18.7	25.5	30.2	38.9	22.6	19.2
Other net debtor countries	15.4	13.7	13.4	13.4	15.2	15.0	15.2	13.8	12.8	11.9
Other groups										
Heavily indebted poor countries	11.9	14.3	15.5	24.5	10.6	11.5	11.0	13.6	12.9	12.3
Least developed countries	12.3	12.5	11.2	14.7	9.4	11.0	10.7	13.7	9.1	9.6
Middle East and north Africa	9.9	11.4	12.2	11.2	15.6	12.8	9.8	8.7	8.2	8.4

¹Excludes service payments to the International Monetary Fund.

²Interest payments on total debt and amortization on long-term debt. Estimates through 1999 reflect debt-service payments actually made. The estimates for 2000 and 2001 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)

	1992	1993	1994	1995	1996	1997	1998	1999
Developing countries	1.0	0.9	0.7	0.8	0.7	0.7	0.5	0.9
Regional groups								
Africa	1.2	1.2	0.8	2.1	0.7	0.9	1.1	0.6
Sub-Saharan	0.9	0.7	0.4	2.4	0.7	0.7	0.8	0.2
Asia	0.6	0.3	0.5	0.5	0.4	0.2	0.1	0.2
Excluding China and India	0.5	0.3	0.2	0.2	0.2	0.2	0.1	0.2
Middle East and Europe	—	—	—	0.1	0.1	—	0.1	0.2
Western Hemisphere	2.8	2.7	1.7	1.5	1.7	2.0	1.2	3.2
Analytical groups								
By source of export earnings								
Fuel	0.4	0.6	0.4	0.5	0.4	0.4	0.6	0.5
Nonfuel	1.2	1.0	0.8	0.9	0.8	0.7	0.5	1.0
By external financing source								
Net creditor countries	—	—	—	—	—	—	—	—
Net debtor countries	1.2	1.1	0.8	0.9	0.8	0.8	0.5	1.0
Official financing	1.9	2.2	1.2	4.3	1.3	1.0	1.3	1.0
Private financing	1.2	1.1	0.8	0.7	0.7	0.8	0.5	1.2
Diversified financing	1.2	0.8	0.9	0.9	0.8	0.6	0.3	0.4
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994–98	1.4	1.4	0.7	1.3	0.6	0.4	0.5	1.1
Other net debtor countries	1.2	0.9	0.9	0.8	0.8	0.9	0.6	1.0
Other groups								
Heavily indebted poor countries	2.1	1.7	1.0	4.7	1.3	0.5	0.5	0.3
Least developed countries	1.6	1.2	0.8	6.5	1.5	0.2	0.4	0.3
Middle East and north Africa	0.3	0.4	0.3	0.3	0.2	0.2	0.4	0.3
Countries in transition	0.4	0.3	1.1	1.4	0.8	0.6	0.9	2.3
Central and eastern Europe	0.7	0.6	2.0	2.3	0.8	0.4	0.6	0.7
Excluding Belarus and Ukraine	0.8	0.7	2.3	2.7	1.0	0.4	0.5	0.4
Russia	—	—	0.1	0.2	0.8	0.9	1.7	5.8
Transcaucasus and central Asia	—	—	—	0.1	0.3	0.4	1.1	2.1
Memorandum								
Total, billions of U.S. dollars								
General Resources Account	8.192	7.503	8.669	11.857	9.892	9.926	8.442	18.194
Charges	2.423	2.184	2.123	1.898	2.661	2.140	2.142	2.494
Repurchases	5.768	5.319	6.546	9.960	7.231	7.786	6.300	15.700
Trust Fund	0.001	0.060	0.017	0.015	—	0.007	0.001	0.001
Interest	0.001	—	0.003	—	—	—	—	—
Repayments	—	0.060	0.014	0.015	—	0.007	0.001	0.001
PRGF ²	0.051	0.148	0.331	0.584	0.736	0.865	0.880	0.855
Interest	0.018	0.022	0.025	0.031	0.033	0.038	0.039	0.041
Repayments	0.033	0.126	0.306	0.552	0.703	0.827	0.842	0.814

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

²Poverty Reduction and Growth Facility (formerly ESAF—Enhanced Structural Adjustment Facility).

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

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
World											
Saving	23.3	22.8	23.1	23.2	23.3	23.9	23.2	23.2	23.4	23.5	23.8
Investment	24.4	24.0	23.8	24.2	24.0	24.1	23.3	23.2	23.8	24.1	24.7
Advanced economies											
Saving	22.0	21.0	20.9	21.4	21.5	22.2	22.1	21.8	21.6	21.8	22.4
Private	21.6	20.4	20.8	21.0	20.6	20.1	19.5	19.0	18.7	18.7	18.7
Public	0.4	0.6	—	0.4	0.9	2.0	2.7	2.9	2.9	3.1	3.6
Investment	22.8	21.8	21.3	21.5	21.6	21.8	21.6	21.8	22.3	22.5	23.0
Private	18.3	17.8	17.3	17.6	17.7	18.1	18.0	18.1	18.6	19.0	19.5
Public	4.5	4.0	4.0	4.0	3.9	3.7	3.6	3.8	3.7	3.6	3.5
Net lending	-0.8	-0.8	-0.5	-0.1	-0.1	0.3	0.5	—	-0.8	-0.7	-0.6
Private	3.2	2.6	3.5	3.4	2.9	2.0	1.5	0.9	—	-0.3	-0.8
Public	-4.1	-3.4	-4.0	-3.6	-3.0	-1.7	-1.0	-0.9	-0.8	-0.4	0.1
Current transfers	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.3	-0.4	-0.3	-0.3	-0.3
Factor income	-0.3	-0.4	-0.5	-0.3	-0.1	0.1	0.2	0.4	—	—	—
Resource balance	-0.1	-0.1	0.4	0.4	0.4	0.6	0.7	-0.1	-0.4	-0.4	-0.3
United States											
Saving	19.7	16.9	16.4	17.0	17.3	18.3	18.8	18.7	17.3	17.1	17.6
Private	19.9	17.9	17.0	17.1	16.5	16.4	15.7	14.7	13.1	12.7	12.9
Public	-0.2	-1.1	-0.6	-0.1	0.8	1.9	3.1	3.9	4.2	4.4	4.7
Investment	21.2	18.9	18.8	18.7	19.1	19.8	20.5	20.7	21.0	21.0	21.3
Private	17.7	15.2	15.6	15.5	15.9	16.7	17.5	17.5	17.8	17.9	18.2
Public	3.5	3.7	3.2	3.2	3.2	3.1	3.1	3.2	3.2	3.2	3.1
Net lending	-1.5	-2.0	-2.4	-1.7	-1.8	-1.5	-1.8	-2.1	-3.8	-3.9	-3.8
Private	2.2	2.7	1.4	1.7	0.6	-0.3	-1.8	-2.8	-4.8	-5.2	-5.3
Public	-3.7	-4.7	-3.8	-3.3	-2.4	-1.2	0.1	0.7	1.0	1.2	1.6
Current transfers	-0.4	-0.4	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4
Factor income	0.3	0.2	-0.4	0.1	—	0.3	0.6	1.3	0.1	—	-0.1
Resource balance	-1.4	-1.7	-1.4	-1.3	-1.3	-1.3	-1.9	-2.9	-3.5	-3.5	-3.3
European Union											
Saving	20.7	20.4	19.8	20.6	20.4	21.1	21.3	21.1	21.7	22.2	22.7
Private	20.9	21.2	22.3	22.7	22.0	21.1	20.3	19.6	19.8	20.1	20.2
Public	-0.2	-0.8	-2.6	-2.1	-1.6	—	1.0	1.5	1.9	2.1	2.5
Investment	21.5	21.2	19.7	20.0	19.4	19.7	20.5	20.9	21.3	21.5	21.8
Private	17.6	18.0	16.9	17.4	17.0	17.4	18.2	18.5	18.8	19.0	19.2
Public	3.9	3.3	2.8	2.6	2.4	2.3	2.3	2.4	2.4	2.5	2.5
Net lending	-0.8	-0.9	0.1	0.5	1.0	1.4	0.8	0.2	0.4	0.7	0.9
Private	3.2	3.2	5.5	5.2	5.0	3.8	2.2	1.1	1.0	1.1	0.9
Public	-4.1	-4.0	-5.4	-4.7	-4.0	-2.4	-1.4	-0.9	-0.5	-0.4	—
Current transfers	-0.7	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4
Factor income	-1.0	-1.1	-0.8	-0.8	-0.5	-0.4	-0.5	-0.5	-0.3	-0.2	-0.1
Resource balance	0.9	0.6	1.4	1.6	1.9	2.2	1.8	1.1	1.2	1.3	1.4
Japan											
Saving	31.2	33.1	31.5	30.7	31.5	31.4	29.9	28.7	28.8	29.0	29.7
Private	27.5	24.9	26.0	25.9	27.0	26.8	26.8	28.0	29.6	28.9	27.8
Public	3.7	8.1	5.5	4.9	4.5	4.5	3.1	0.6	-0.8	0.1	1.9
Investment	30.1	30.4	28.7	28.6	30.0	29.1	26.7	26.1	26.6	26.8	27.6
Private	21.3	23.4	20.0	20.0	21.2	21.3	19.1	18.1	19.0	20.0	21.5
Public	8.8	7.0	8.6	8.6	8.7	7.8	7.6	8.0	7.6	6.8	6.1
Net lending	1.0	2.7	2.8	2.1	1.5	2.3	3.2	2.5	2.1	2.2	2.0
Private	6.1	1.6	6.0	5.8	5.8	5.5	7.7	9.9	10.6	8.9	6.2
Public	-5.1	1.1	-3.1	-3.7	-4.2	-3.3	-4.6	-7.4	-8.5	-6.7	-4.2
Current transfers	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.3	-0.3
Factor income	0.1	0.7	0.9	0.8	1.3	1.4	1.5	1.2	1.3	1.2	1.3
Resource balance	1.1	2.2	2.1	1.5	0.5	1.1	1.9	1.6	1.1	1.4	1.1

Table 44 (continued)

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
Newly industrialized Asian economies											
Saving	...	35.6	33.6	33.7	32.8	32.7	33.3	32.9	33.1	34.0	34.9
Private	...	27.9	26.0	26.3	25.8	25.9	25.8	25.8	26.2	27.5	29.0
Public	...	7.7	7.7	7.4	7.0	6.8	7.5	7.1	6.9	6.5	5.9
Investment	...	29.9	31.9	32.7	32.2	30.8	23.4	25.3	27.6	29.0	30.6
Private	...	23.8	25.0	26.0	25.5	24.2	16.2	18.0	20.7	22.6	24.2
Public	...	6.1	6.8	6.7	6.7	6.6	7.2	7.3	6.8	6.4	6.5
Net lending	...	5.7	1.8	1.1	0.6	1.9	9.9	7.5	5.5	5.0	4.2
Private	...	4.1	0.9	0.4	0.3	1.7	9.6	7.8	5.5	4.9	4.8
Public	...	1.5	0.8	0.7	0.4	0.2	0.3	-0.3	—	—	-0.6
Current transfers	...	0.1	—	-0.3	-0.3	-0.1	0.3	—	-0.2	-0.3	-0.3
Factor income	...	0.5	0.6	1.1	1.1	1.5	1.4	1.6	1.6	1.5	1.4
Resource balance	...	5.0	1.2	0.3	-0.2	0.6	8.2	5.9	4.1	3.7	3.1
Developing countries											
Saving	22.5	23.4	26.6	26.3	26.5	27.1	25.9	25.4	26.2	26.2	25.7
Investment	24.0	25.4	27.9	28.7	27.7	27.6	26.3	25.7	26.2	26.5	26.9
Net lending	-1.5	-2.0	-1.3	-2.5	-1.2	-0.5	-0.4	-0.3	—	-0.3	-1.2
Current transfers	0.8	1.0	1.1	1.1	1.2	1.3	1.1	1.2	1.1	1.2	1.1
Factor income	-1.2	-1.6	-1.2	-1.7	-1.5	-1.4	-1.4	-1.9	-1.8	-1.7	-1.9
Resource balance	-1.2	-1.5	-1.2	-1.8	-0.9	-0.3	-0.2	0.5	0.7	0.2	-0.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	0.9	2.7	2.2	3.4	4.3	2.7	2.3	3.3	2.9	2.3
Change in reserves	0.4	0.6	2.0	1.7	2.2	1.7	0.2	1.0	1.4	1.4	1.0
Regional groups											
Africa											
Saving	21.2	16.1	15.5	15.2	16.6	16.4	15.8	16.2	18.3	18.3	19.9
Investment	23.2	19.3	19.7	19.5	18.5	18.5	20.4	20.3	20.2	20.9	22.3
Net lending	-1.9	-3.2	-4.2	-4.3	-1.9	-2.1	-4.6	-4.1	-1.8	-2.6	-2.4
Current transfers	1.9	3.2	3.7	3.2	3.1	3.2	3.3	3.3	3.2	3.1	3.0
Factor income	0.1	-4.4	-5.0	-4.5	-4.5	-4.2	-3.9	-4.5	-4.3	-4.1	-3.3
Resource balance	-3.9	-1.9	-2.8	-3.0	-0.5	-1.0	-4.0	-2.9	-0.7	-1.6	-2.1
<i>Memorandum</i>											
Acquisition of foreign assets	-1.0	0.4	0.7	1.5	2.7	2.8	-0.2	0.9	2.5	1.4	0.3
Change in reserves	0.1	—	1.7	0.8	2.2	2.4	-0.3	0.5	2.3	1.5	1.4
Asia											
Saving	25.1	28.7	33.4	32.0	32.5	33.4	32.6	31.6	31.8	31.7	30.1
Investment	26.1	30.0	33.9	34.6	33.5	32.4	29.9	29.7	30.3	30.4	30.3
Net lending	-1.0	-1.4	-0.4	-2.7	-1.0	1.0	2.8	1.9	1.5	1.3	-0.2
Current transfers	1.3	0.8	1.0	1.0	1.2	1.4	1.1	1.2	1.0	1.1	1.0
Factor income	0.4	-0.6	-0.2	-1.1	-0.5	-0.7	-0.7	-1.1	-1.0	-1.0	-1.4
Resource balance	-2.6	-1.7	-1.2	-2.6	-1.6	0.3	2.3	1.8	1.5	1.2	0.2
<i>Memorandum</i>											
Acquisition of foreign assets	2.7	1.6	4.6	2.7	4.1	6.3	5.2	3.2	4.0	4.1	3.0
Change in reserves	0.8	0.9	3.3	2.1	2.3	2.0	1.2	1.4	1.5	1.9	1.1
Middle East and Europe											
Saving	24.5	19.2	21.9	23.4	20.1	21.1	17.9	19.3	21.5	20.6	21.2
Investment	24.3	23.3	21.6	23.9	20.2	21.9	22.5	21.5	21.8	22.2	23.6
Net lending	0.3	-4.1	0.3	-0.4	-0.1	-0.8	-4.6	-2.2	-0.3	-1.7	-2.4
Current transfers	—	0.1	-0.6	-0.4	-0.2	-0.2	-0.4	—	0.1	-0.1	—
Factor income	-0.8	0.5	-0.2	0.1	-0.6	-0.2	-0.1	-1.2	-0.8	-0.4	-0.9
Resource balance	1.0	-4.7	1.0	-0.1	0.7	-0.3	-4.1	-1.0	0.4	-1.2	-1.5
<i>Memorandum</i>											
Acquisition of foreign assets	2.7	-1.2	0.5	1.1	2.0	1.9	-1.6	1.5	2.5	1.5	1.3
Change in reserves	0.8	0.3	0.9	1.7	2.6	1.0	-1.9	1.5	1.1	1.1	1.2

Table 44 (continued)

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
Western Hemisphere											
Saving	18.9	19.2	18.7	19.1	19.2	19.4	17.4	16.3	17.3	17.6	18.5
Investment	21.5	20.9	21.6	21.4	21.3	22.5	22.0	19.5	20.3	20.6	21.4
Net lending	-2.6	-1.7	-2.9	-2.3	-2.0	-3.2	-4.6	-3.2	-3.0	-3.0	-2.9
Current transfers	0.4	1.0	0.9	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Factor income	-3.6	-3.2	-2.2	-2.9	-2.8	-2.7	-2.8	-3.4	-3.4	-3.1	-3.2
Resource balance	0.6	0.5	-1.6	-0.6	-0.2	-1.5	-2.9	-0.9	-0.7	-1.0	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	1.3	0.9	0.6	2.0	2.7	1.3	—	0.8	1.9	1.1	1.1
Change in reserves	0.2	0.6	-0.2	1.3	1.9	1.0	-0.9	-0.3	0.9	0.5	0.5
Analytical groups											
By source of export earnings											
Fuel											
Saving	27.9	19.4	21.7	23.1	22.9	23.6	17.3	20.1	25.2	22.4	22.5
Investment	25.1	22.8	21.3	23.1	18.2	20.9	23.3	21.3	21.3	22.0	23.7
Net lending	2.8	-3.4	0.4	—	4.7	2.6	-6.0	-1.2	3.9	0.3	-1.2
Current transfers	-2.6	-2.8	-2.4	-2.3	-2.0	-2.0	-2.3	-2.0	-1.7	-1.7	-1.4
Factor income	0.1	0.2	-1.6	-1.4	-1.6	-1.4	-1.6	-2.6	-2.3	-2.0	-2.4
Resource balance	5.3	-0.8	4.4	3.7	8.4	6.1	-2.1	3.4	7.8	4.1	2.6
<i>Memorandum</i>											
Acquisition of foreign assets	3.6	-1.4	2.7	-0.1	5.1	3.6	-2.4	1.7	4.9	2.1	1.6
Change in reserves	0.7	-0.7	—	0.1	4.5	2.1	-3.1	0.6	2.7	1.0	0.8
Nonfuel											
Saving	21.4	23.9	27.1	26.6	26.9	27.5	26.8	25.9	26.3	26.5	26.0
Investment	23.8	25.7	28.7	29.4	28.7	28.3	26.7	26.1	26.7	26.9	27.3
Net lending	-2.3	-1.8	-1.5	-2.8	-1.9	-0.8	0.1	-0.2	-0.4	-0.4	-1.2
Current transfers	1.5	1.6	1.5	1.5	1.5	1.6	1.5	1.5	1.4	1.5	1.3
Factor income	-1.4	-1.8	-1.2	-1.8	-1.5	-1.4	-1.4	-1.9	-1.8	-1.7	-1.9
Resource balance	-2.4	-1.5	-1.8	-2.4	-1.9	-1.0	—	0.2	—	-0.2	-0.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	1.2	2.7	2.5	3.2	4.4	3.3	2.3	3.1	3.0	2.4
Change in reserves	0.3	0.8	2.2	1.9	2.0	1.6	0.6	1.0	1.3	1.5	1.0
By external financing source											
Net creditor countries											
Saving	33.0	15.3	17.9	20.9	22.9	23.1	14.1	17.4	23.4	19.2	18.6
Investment	25.4	19.8	19.9	20.1	19.7	20.6	22.6	20.4	18.9	19.5	20.6
Net lending	7.6	-4.5	-2.0	0.9	3.2	2.4	-8.5	-3.0	4.5	-0.3	-2.0
Current transfers	-7.3	-10.0	-10.1	-8.9	-7.6	-7.2	-8.1	-7.1	-6.2	-6.6	-6.2
Factor income	0.5	6.0	3.8	4.9	3.2	3.2	4.0	1.7	1.1	2.5	1.9
Resource balance	14.4	-0.6	4.4	4.8	7.6	6.5	-4.5	2.3	9.6	3.7	2.3
<i>Memorandum</i>											
Acquisition of foreign assets	7.8	-3.2	-0.6	1.1	5.0	4.0	-5.7	1.7	7.5	2.5	2.2
Change in reserves	1.4	-0.9	-0.5	0.1	4.0	3.5	-5.0	1.0	3.2	0.7	1.3
Net debtor countries											
Saving	21.9	23.7	26.9	26.4	26.6	27.3	26.3	25.7	26.3	26.4	25.9
Investment	23.9	25.6	28.2	29.0	27.9	27.8	26.4	25.8	26.4	26.7	27.1
Net lending	-2.0	-1.9	-1.3	-2.6	-1.3	-0.6	-0.2	-0.2	-0.1	-0.3	-1.2
Current transfers	1.3	1.5	1.5	1.4	1.4	1.6	1.4	1.5	1.4	1.4	1.3
Factor income	-1.2	-1.9	-1.4	-2.0	-1.6	-1.6	-1.6	-2.0	-1.9	-1.8	-2.0
Resource balance	-2.0	-1.5	-1.4	-2.1	-1.2	-0.5	—	0.4	0.4	0.1	-0.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	1.1	2.8	2.3	3.4	4.3	3.0	2.3	3.1	2.9	2.3
Change in reserves	0.3	0.7	2.1	1.8	2.2	1.6	0.4	1.0	1.4	1.5	1.0

Table 44 (continued)

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
Official financing											
Saving	14.3	13.0	14.6	14.5	15.7	16.9	15.4	16.3	18.8	18.9	20.6
Investment	20.8	18.8	21.8	23.0	21.9	20.6	21.7	22.4	22.1	22.8	23.8
Net lending	-6.5	-5.8	-7.2	-8.5	-6.2	-3.7	-6.3	-6.1	-3.3	-3.8	-3.2
Current transfers	4.3	4.3	5.5	5.2	5.2	4.8	5.1	5.0	4.8	4.6	4.2
Factor income	-4.8	-4.6	-4.5	-5.4	-4.8	-4.0	-4.7	-4.4	-3.8	-3.5	-2.7
Resource balance	-6.1	-5.5	-8.3	-8.3	-6.7	-4.6	-6.7	-6.7	-4.4	-4.9	-4.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	1.3	1.7	2.0	1.6	2.2	-0.6	-0.3	1.7	1.0	-0.3
Change in reserves	0.1	0.2	1.2	1.2	2.1	2.4	-0.3	-0.4	2.2	1.3	1.2
Private financing											
Saving	23.0	25.7	28.7	28.2	28.6	29.2	28.1	27.1	27.4	27.5	26.6
Investment	24.7	26.9	29.5	30.3	29.5	29.2	27.4	26.8	27.4	27.6	27.7
Net lending	-1.7	-1.2	-0.7	-2.1	-1.0	—	0.7	0.3	—	-0.1	-1.1
Current transfers	0.9	1.1	0.9	1.0	1.0	1.2	1.0	1.1	1.0	1.0	1.0
Factor income	-1.5	-1.9	-1.1	-1.8	-1.5	-1.6	-1.4	-1.9	-1.9	-1.8	-2.1
Resource balance	-1.0	-0.5	-0.6	-1.3	-0.5	0.4	1.1	1.1	0.9	0.7	0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	1.3	2.9	2.5	3.6	4.9	3.6	2.5	3.3	3.1	2.4
Change in reserves	0.3	0.9	2.2	1.9	2.1	1.9	0.5	0.9	1.3	1.5	1.0
Diversified financing											
Saving	18.3	13.9	15.7	14.9	15.9	16.3	17.1	18.1	19.5	20.3	21.0
Investment	20.6	18.8	21.8	20.3	20.2	21.1	20.8	19.7	20.1	20.8	22.5
Net lending	-2.3	-4.9	-6.1	-5.3	-4.4	-4.7	-3.7	-1.6	-0.6	-0.5	-1.5
Current transfers	2.2	2.7	3.5	3.2	3.0	3.4	3.3	3.1	3.1	3.1	2.9
Factor income	2.1	-2.2	-2.4	-1.3	-0.7	-0.3	-1.0	-2.3	-2.0	-1.3	-0.7
Resource balance	-6.5	-5.4	-7.2	-7.2	-6.6	-7.9	-6.0	-2.4	-1.7	-2.3	-3.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	-0.6	1.9	0.4	3.4	1.3	0.9	1.3	2.7	2.6	1.7
Change in reserves	0.3	—	2.0	0.9	2.9	-0.2	0.7	1.8	1.9	2.0	1.2
Net debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1994–98											
Saving	18.8	19.4	21.4	20.6	19.6	19.8	16.9	16.1	18.4	18.7	19.9
Investment	21.4	22.2	23.7	24.5	22.4	23.2	20.1	18.1	19.5	20.2	21.8
Net lending	-2.6	-2.7	-2.3	-3.8	-2.8	-3.5	-3.2	-2.0	-1.1	-1.5	-1.8
Current transfers	0.6	1.3	1.7	1.5	1.5	1.4	1.5	1.6	1.6	1.5	1.5
Factor income	-1.9	-2.4	-2.3	-2.3	-1.7	-2.1	-2.1	-2.8	-2.6	-2.3	-2.1
Resource balance	-1.3	-1.5	-1.6	-3.0	-2.6	-2.8	-2.7	-0.8	-0.1	-0.7	-1.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	0.2	2.1	1.4	1.9	0.5	0.4	-0.9	0.5	0.8	1.0
Change in reserves	0.2	0.2	1.0	1.6	1.5	0.7	-0.2	0.4	1.8	1.2	0.9
Other net debtor countries											
Saving	23.8	25.7	29.1	28.7	29.3	30.1	29.6	29.0	29.0	29.0	27.9
Investment	25.4	27.2	30.0	30.8	30.1	29.6	28.7	28.5	28.8	28.9	28.9
Net lending	-1.6	-1.5	-0.9	-2.1	-0.8	0.5	0.9	0.5	0.2	0.1	-1.0
Current transfers	1.6	1.6	1.4	1.4	1.4	1.6	1.4	1.4	1.3	1.4	1.2
Factor income	-0.8	-1.6	-1.0	-1.8	-1.6	-1.4	-1.4	-1.8	-1.7	-1.7	-2.0
Resource balance	-2.4	-1.5	-1.3	-1.7	-0.7	0.3	0.9	0.8	0.6	0.4	-0.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	1.4	3.2	2.6	3.9	5.7	3.9	3.4	4.0	3.6	2.6
Change in reserves	0.3	0.9	2.5	1.8	2.4	2.0	0.6	1.1	1.3	1.6	1.0

Table 44 (concluded)

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
Countries in transition											
Saving	24.4	23.8	21.9	20.6	17.8	22.4	22.8	22.3	24.2
Investment	24.9	24.6	24.4	24.0	21.0	21.3	22.4	23.7	26.1
Net lending	-0.6	-0.8	-2.5	-3.4	-3.2	1.2	0.3	-1.4	-1.8
Current transfers	0.9	0.8	0.8	0.9	0.9	1.2	1.0	0.9	1.0
Factor income	-1.0	-0.7	-0.9	-1.2	-2.1	-3.8	-3.9	-3.7	-3.4
Resource balance	-0.4	-0.8	-2.5	-3.0	-2.0	3.9	3.2	1.4	0.5
<i>Memorandum</i>											
Acquisition of foreign assets	1.9	2.0	—	2.7	1.3	5.8	5.2	3.4	2.8
Change in reserves	1.0	3.7	0.2	1.2	-0.4	1.2	1.4	1.3	1.3

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	1998	1999	2000	2001	Four-Year Average
	1982–89	1990–97	1998–2001					2002–2005
<i>Annual percent change unless otherwise noted</i>								
World real GDP	3.6	3.0	3.5	2.5	3.3	4.2	3.9	4.2
Advanced economies	3.4	2.6	3.0	2.4	3.1	3.6	3.0	3.0
Developing countries	4.3	5.8	4.4	3.2	3.8	5.4	5.3	5.9
Countries in transition	3.1	-5.1	1.8	-0.7	2.4	2.6	3.0	4.4
<i>Memorandum</i>								
Potential output								
Major industrial countries	2.9	2.7	2.6	2.6	2.5	2.6	2.5	2.6
World trade, volume¹	5.0	6.6	5.9	4.2	4.6	7.9	7.2	6.7
Imports								
Advanced economies	6.4	6.1	6.9	5.5	7.4	7.8	7.1	6.2
Developing countries	1.1	9.3	4.5	0.4	-0.3	9.8	8.5	9.1
Countries in transition	2.7	-0.9	2.5	2.9	-5.4	6.1	6.9	6.3
Exports								
Advanced economies	5.3	6.9	5.5	3.7	4.4	7.2	6.8	6.2
Developing countries	3.8	9.4	6.0	4.5	1.7	9.7	8.3	8.8
Countries in transition	2.8	-0.3	5.4	6.3	3.9	5.9	5.6	5.8
Terms of trade								
Advanced economies	1.3	-0.2	0.3	1.3	—	-1.0	0.7	0.1
Developing countries	-3.5	—	-0.5	-5.3	3.1	2.4	-2.0	-0.3
Countries in transition	-0.1	-2.5	-1.0	-2.1	-1.8	1.1	-1.2	0.1
World prices in U.S. dollars								
Manufactures	3.5	1.0	—	-1.2	-1.0	-0.8	3.0	1.0
Oil	-8.1	0.9	0.7	-32.1	38.7	35.1	-19.2	-0.8
Nonfuel primary commodities	1.3	0.7	-3.7	-14.7	-6.9	4.9	3.2	3.0
Consumer prices								
Advanced economies	4.9	3.3	1.7	1.5	1.4	1.9	2.0	2.0
Developing countries	42.1	37.4	6.7	10.1	6.5	5.7	4.7	3.7
Countries in transition	6.6	167.3	24.3	21.8	43.7	19.5	14.2	9.5
Interest rates (in percent)								
Real six-month LIBOR ²	5.7	3.1	4.5	4.4	4.1	4.7	4.7	4.7
World real long-term interest rate ³	5.6	4.0	3.4	3.0	3.2	3.7	3.8	4.0
<i>Percent of GDP</i>								
Balances on current account								
Advanced economies	-0.3	0.1	-0.5	0.2	-0.5	-0.8	-0.8	-0.8
Developing countries	-2.2	-1.9	-0.8	-1.7	-0.6	-0.2	-0.8	-1.5
Countries in transition	0.4	-1.1	-1.8	-3.1	-0.8	-1.0	-2.1	-2.3
Total external debt								
Developing countries	37.2	36.0	36.7	38.2	38.4	35.6	34.5	32.2
Countries in transition	8.4	33.6	48.8	43.7	52.7	50.3	48.6	44.5
Debt service								
Developing countries	4.6	4.8	5.8	5.9	6.5	5.7	5.3	4.9
Countries in transition	2.0	3.7	7.3	6.2	7.7	7.7	7.5	7.1

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>				
	1982–89	1990–97	1998–2001	1998	1999	2000	2001	Four-Year Average 2002–2005
Developing countries								
Real GDP	4.3	5.8	4.4	3.2	3.8	5.4	5.3	5.9
Export volume ¹	3.8	9.4	6.0	4.5	1.7	9.7	8.3	8.8
Terms of trade ¹	-3.5	—	-0.5	-5.3	3.1	2.4	-2.0	-0.3
Import volume ¹	1.1	9.3	4.5	0.4	-0.3	9.8	8.5	9.1
Regional groups								
Africa								
Real GDP	2.5	2.0	3.6	3.1	2.3	4.4	4.5	5.0
Export volume ¹	5.1	2.7	5.2	1.3	0.1	7.2	12.7	5.9
Terms of trade ¹	-2.3	0.9	-1.1	-8.8	3.8	9.8	-8.1	-0.4
Import volume ¹	3.8	2.8	4.1	2.9	-0.5	9.4	5.0	5.7
Asia								
Real GDP	7.2	8.0	5.5	3.8	6.0	6.2	5.9	6.7
Export volume ¹	7.3	13.3	6.5	4.2	1.7	11.2	9.1	10.8
Terms of trade ¹	-1.5	0.1	-0.4	0.5	-1.2	-0.8	—	0.2
Import volume ¹	5.1	11.9	4.8	-6.4	3.3	12.7	10.7	12.3
Middle East and Europe								
Real GDP	3.1	3.9	3.0	2.7	0.7	4.6	4.0	4.4
Export volume ¹	1.1	7.6	3.5	4.2	-0.7	7.2	3.5	3.5
Terms of trade ¹	-5.9	-0.9	-0.9	-14.9	10.7	7.3	-4.5	-0.4
Import volume ¹	-1.8	5.0	2.9	3.4	-3.1	4.6	6.8	3.8
Western Hemisphere								
Real GDP	1.7	3.5	2.7	2.1	0.1	4.0	4.7	4.9
Export volume ¹	4.2	8.7	7.4	7.1	4.2	9.8	8.5	10.0
Terms of trade ¹	-3.6	0.3	-0.7	-5.8	3.0	1.5	-1.2	-0.9
Import volume ¹	-2.5	12.7	5.4	8.3	-3.1	9.3	7.7	8.5
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994–98								
Real GDP	2.9	3.6	2.4	-0.8	1.8	4.1	4.5	5.1
Export volume ¹	6.2	4.6	5.7	3.6	-4.2	13.2	11.2	10.9
Terms of trade ¹	-4.0	-0.6	0.2	-3.3	3.6	4.2	-3.3	-0.8
Import volume ¹	0.8	6.3	2.7	0.3	-9.7	13.2	8.5	10.3
Other net debtor countries								
Real GDP	5.3	6.8	5.2	4.8	4.6	5.8	5.7	6.3
Export volume ¹	6.1	11.3	6.8	5.9	3.7	9.0	8.6	9.0
Terms of trade ¹	-2.1	0.5	-0.6	-3.3	1.3	-0.1	-0.5	0.1
Import volume ¹	2.3	11.0	5.7	0.4	3.7	10.1	9.0	9.6

Table 46 (concluded)

	1989	1993	1997	1998	1999	2000	2001	2005
<i>Percent of exports of good and services</i>								
Developing countries								
Current account balance	-7.2	-16.0	-4.7	-7.7	-2.6	-0.8	-3.3	-6.4
Total external debt	203.0	195.2	150.7	172.7	163.2	145.6	141.6	119.6
Debt-service payments ²	23.6	23.6	24.6	26.8	27.8	23.3	21.7	17.9
Interest payments	11.3	9.8	7.9	9.2	9.2	9.3	8.9	7.8
Amortization	12.3	13.8	16.7	17.6	18.6	14.0	12.8	10.0
Regional groups								
Africa								
Current account balance	-11.5	-11.3	-5.4	-16.5	-13.2	-5.1	-8.9	-8.3
Total external debt	241.9	276.4	222.5	251.8	244.4	205.4	208.4	177.0
Debt-service payments ²	27.5	28.5	22.6	24.0	22.9	22.3	21.9	19.8
Interest payments	11.5	11.3	9.6	11.2	10.0	10.6	10.7	9.6
Amortization	16.0	17.2	13.0	12.8	12.9	11.7	11.1	10.2
Asia								
Current account balance	-12.5	-11.5	1.2	9.1	7.3	4.9	4.0	-3.1
Total external debt	171.4	153.6	114.6	122.9	115.1	103.5	97.0	78.9
Debt-service payments ²	21.1	17.9	14.6	17.9	18.7	13.5	13.3	12.1
Interest payments	8.8	6.8	4.8	5.6	6.0	5.4	5.2	5.3
Amortization	12.3	11.0	9.7	12.3	12.7	8.1	8.1	6.9
Middle East and Europe								
Current account balance	-1.8	-16.2	2.2	-13.9	-1.7	7.3	-1.0	-3.8
Total external debt	138.7	122.3	99.8	130.5	123.1	104.7	111.3	112.2
Debt-service payments ²	14.9	14.2	16.2	16.9	16.6	18.8	17.1	11.8
Interest payments	6.7	5.7	4.2	5.8	5.4	7.3	7.3	5.6
Amortization	8.2	8.5	11.9	11.1	11.2	11.5	9.8	6.2
Western Hemisphere								
Current account balance	-3.6	-25.7	-22.0	-31.1	-18.2	-16.7	-16.5	-13.8
Total external debt	278.9	292.9	231.4	265.4	254.9	232.9	221.6	184.2
Debt-service payments ²	32.5	40.0	52.2	52.5	56.7	46.0	41.1	32.3
Interest payments	18.5	18.1	16.1	17.7	18.3	17.7	16.4	13.6
Amortization	14.0	21.9	36.1	34.8	38.3	28.3	24.7	18.7
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994-98								
Current account balance	-10.5	-15.7	-16.4	-21.2	-10.2	-7.0	-7.9	-8.4
Total external debt	292.5	325.0	253.0	299.1	279.6	236.5	224.6	181.0
Debt-service payments ²	29.2	33.4	37.1	44.5	53.5	37.8	32.7	24.3
Interest payments	13.3	12.4	11.5	14.3	14.6	15.2	13.5	9.4
Amortization	15.9	21.0	25.5	30.2	38.9	22.6	19.2	14.9
Other net debtor countries								
Current account balance	-8.3	-17.0	-2.7	-1.5	-0.3	-2.1	-3.0	-6.7
Total external debt	191.1	177.1	132.6	143.9	138.7	130.3	125.8	106.9
Debt-service payments ²	25.2	24.3	22.5	23.2	22.0	20.9	19.9	16.8
Interest payments	12.3	10.6	7.4	8.0	8.2	8.1	8.0	7.8
Amortization	13.0	13.7	15.0	15.2	13.8	12.8	11.9	9.1

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 International Monetary Fund.

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